GREATER MIAMI EXPRESSWAY

Fiscal Year (FY)

2027 Annual Budget & FY 2027-2031 Work Program

Letter from the Executive Director

The Greater Miami Expressway Agency (GMX) is committed to serving the toll payers of South Florida. As the state agency responsible for the expressway system in Miami-Dade County and parts of Monroe County, our mission is clear: to achieve congestion-free roads across the region.

Since assuming operational responsibilities on July 1, 2023, our governing board and dedicated staff have ensured a seamless transition, maintaining both continuity of service and fiscal accountability. We remain focused on establishing GMX as a best-in-class transportation system—one driven by customer needs and setting a benchmark for excellence nationwide.

Guided by our Strategic Framework for Fiscal Year 2027 and the 5-Year Work Program (FY 2027–2031), our primary objective is to develop a transportation system that is safe, fiscally sustainable, well-maintained, aesthetically appealing, and fully accountable to our stakeholders.

This strategic framework not only sets the foundation for operational excellence but also reinforces GMX's leadership in the tolling and transportation industry.

We are proud to present our FY 2027 Annual Budget and 5-Year Work Program (FY 2027–2031), designed to achieve the following objectives:

- Maintain toll affordability by holding toll rates constant, with no planned increases or consumer price index (CPI) adjustments during the fiscal year.
- Drive cost efficiencies by bringing certain core services in-house, enhancing existing programs, and introducing new ones—while maintaining service excellence in toll operations and roadway maintenance.
- Ensure compliance with Trust Indenture and Board policy requirements including senior debt coverage ratios.
- Support strong financial positioning through continued focus on maintaining and improving GMX's bond ratings.
- Provide a financially sustainable, strategically prioritized roadmap for capital improvements over the next five years.

We remain committed to prudent fiscal stewardship and to delivering a safe, reliable and resilient expressway in support of the South Florida region.

Sincerely,

Rafael S. Garcia

Executive Director

GREATER MIAMI EXPRESSWAY AGENCY

GMX CORE FUNCTIONS

- **Safety |** Enhancing vehicle and pedestrian safety across all roadways.
- **System Improvements and Preservation |** Executing projects that expand capacity, improve safety, enable emergency repairs, and upgrade drainage systems.
- **Mobility Improvements and Congestion Relief |** Facilitating the efficient movement of people and goods throughout the network.
- **Transportation Technology |** Advancing innovations in traffic safety, field devices, IT infrastructure, and user-focused solutions to boost satisfaction and operational efficiency.
- **Transparency, Accountability, and Operational Efficiency |** Delivering clear reporting, responsible management, and efficient resource use. Through Intelligent Transportation Systems, automated tolling, and predictive maintenance tools, we streamline operations and provide access to real time traffic data, project timelines, budgets, and performance metrics.

Our Mission & Vision

WE WILL

- Provide a safe, well-maintained & aesthetically pleasing expressway system
- Maximize mobility and congestion relief options for our customers
- Protect our toll payers and bondholders through fiscal responsibility
- Empower our employees to make sound decisions and support small businesses
- Reinvest revenues back into the GMX System
- Partner with stakeholders to deliver innovative technology solutions that support the region's transportation needs

“WE STRIVE TO PLAN AND DELIVER A SAFE, FISCALLY SUSTAINABLE, AND INTEGRATED TRANSPORTATION SYSTEM that seamlessly moves people and goods across *South FL* with the goal of relieving congestion on our roads.”

About Us

The Greater Miami Expressway Agency, an agency of the State of Florida, was created in Florida Statute 348.0304 on May 11, 2023, with an effective date of July 1, 2023. With more than 3 million residents and 180,000 daily commuters, GMX oversees, operates, and maintains five expressways constituting 33.6 centerline-miles and 242.9 lane miles of roadway in Miami-Dade County, and the portion of northeast Monroe County which includes County Road 94 and the portion of Monroe County bounded on the north and east by the borders of Monroe County and on the south and west by County Road 94.

AGENCY STAFF

The Agency consists of a total of forty-two (42) employees, including three (3) open positions. Management is comprised of the Executive Director, the Chief Financial Officer (CFO), and the Chief Operating Officer (COO).

Governing Board

Fatima Perez
Board Member
Chair

Rodolfo Pages
Board Member
Vice Chair

Mariana "Marili" Cancio
Board Member
Treasurer

Richard Blanco Jr.
Board Member
Secretary

Daniel Iglesias, P.E.
Board Member
FDOT District Six Secretary

Edward Pidermann
Board Member

Stanley Rigaud
Board Member

Carlos Cortina
Board Member

Enrique I. Espino, P.E
Board Member

GMX Fast Facts

Visitors

28M

(2024 Census)

Miami-Dade County Population

2.8M

(2024 Census)

Miami-Dade County GDP

$60.8B

(2024 Census)

System Performance

Percent of Pavement Condition (Good)	Bridge Structural Condition (Excellent/ Good)
97.8%	99.4%

Toll Operations

1.6 M

Average Daily Transactions

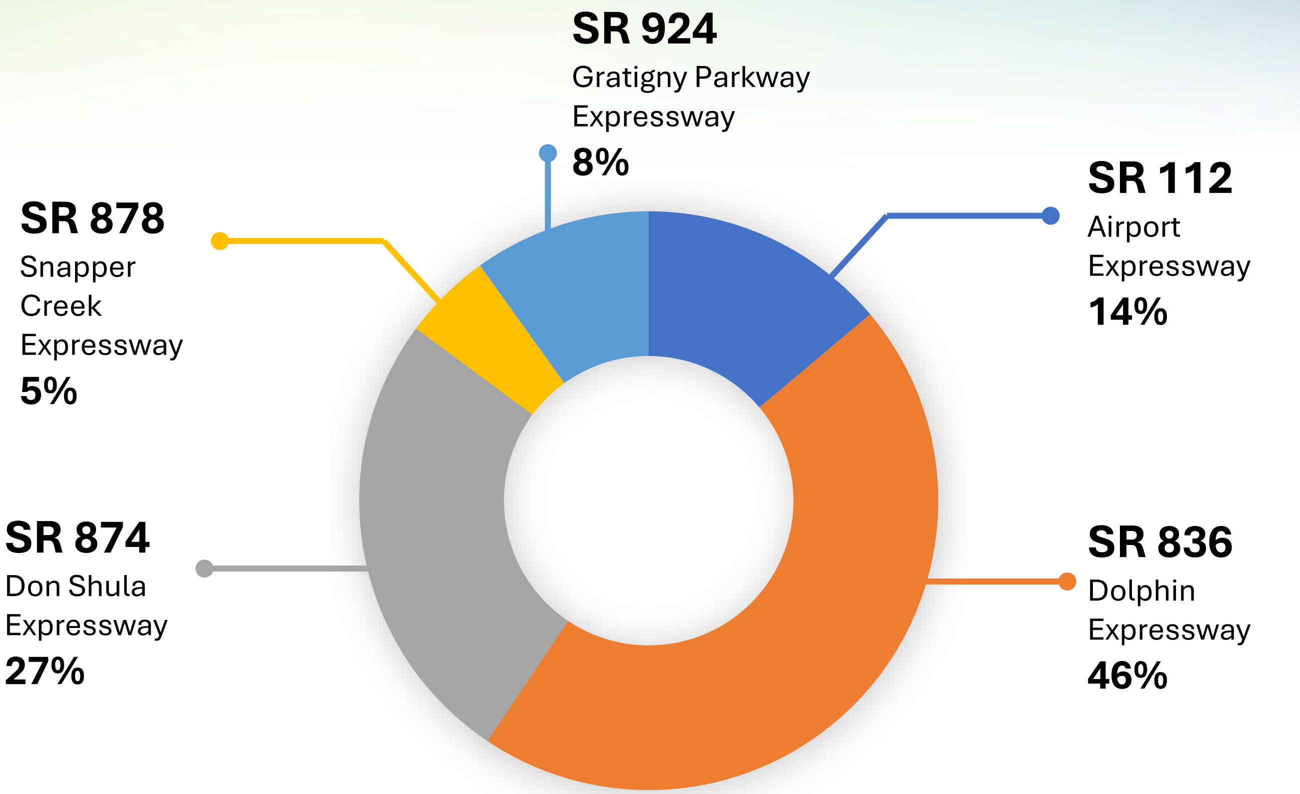
68%

SunPass Users

SunPass users receive a 50% automatic discount

100% of tolls are re-invested in Miami-Dade and Monroe Counties

Volume of Transactions by Expressway



Transportation System

GMX Expressways carry **18.6%** of total Miami-Dade County Roadway Trips annually (CDM Smith)

33.6
Centerline Miles

242.9
Lane Miles

162
Bridges

3,134
Roadway Lights

220
Overhead Sign Structures

72
Attenuators (Crash Cushions)

60
Miles of Fencing

39
Dynamic Message Signs

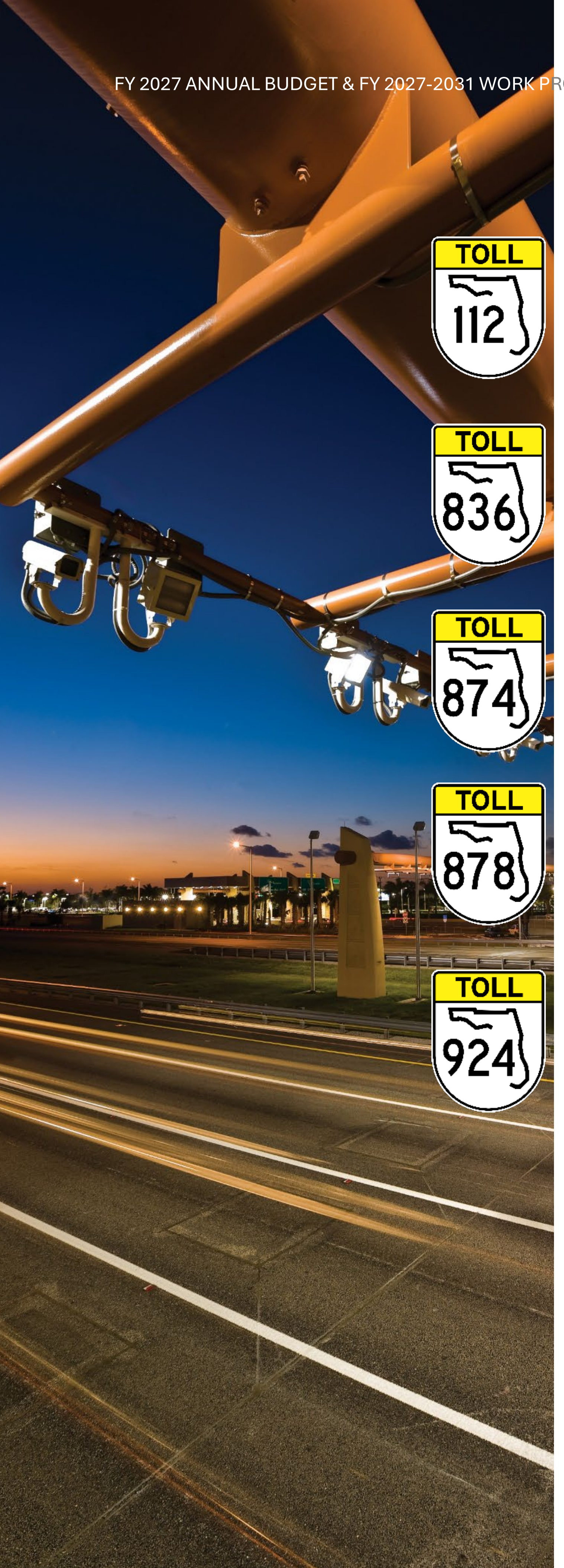
100
CCTV/TMC Cameras

5,427
Drainage Structures

200
Wrong Way Signs

148
ITS Vehicle Detectors

Map of Current Expressways



Our Roadways

The Airport Expressway

(State Road 112), 4.1 Miles

Provides access from Miami International Airport to downtown Miami and the beaches, as well as northern Miami-Dade County and Broward County.

The Dolphin Expressway

(State Road 836), 14 Miles

Serves as the main access to downtown Miami from the central and western areas of Miami-Dade County and connects the Port of Miami to Miami International Airport.

The Don Shula Expressway

(State Road 874), 7.2 Miles

Connects the southwest suburban area of the County from the Homestead Extension of Florida's Turnpike (the "HEFT") to the Palmetto Expressway.

The Snapper Creek Expressway

(State Road 878), 3 Miles

Connects the Don Shula Expressway and the southwest suburban area of the County to U.S. 1 and the southern terminus of Metrorail.

The Gratigny Parkway

(State Road 924), 5.4 Miles

Provides access from Broward County through I-75, and from the Palmetto Expressway in northwest Miami-Dade County to major arterials in northern Miami-Dade County that connect to I-95.

NW 138th Street

Located in the City of Hialeah and Hialeah Gardens, it extends from Okeechobee Road/SR 25 to the Florida Department of Transportation Right-of-Way at I-75 with a typical section varying between five and six travel lanes.

How We Deliver Excellence

Transportation Solutions

- Implement the 5-Year Work Program (TIP, CIP, R&R)
- Partner with Other Transportation Entities
- Streamline Business Process to Analyze Transportation Data
- Improve Business Efficiencies and Safeguard Public Assets by Implementing Industry's Best Practices and Procedures
- Maintain Expressway System to Performance Metrics
- Timely Repair Deficiencies and Damaged Property

Budget Principles

Fund construction of infrastructure to improve the community

Ongoing review & implementation of business practices

Safeguard assets and maintain adequate reserves

Conservative budgetary practices

Budgeting to maintain & improve bond ratings

Strengthen Customer and Stakeholders' Relationships

- Enhance System Aesthetics
- Maintain Expressway System to Highest Quality Level
- Inform Customers of Incidents from TMC
- Quickly Clear Accident Scenes
- Provide a Safe System
- Provide Customers with Free Service Patrol

Budgeting

The Annual Operating Budget is a financial document used to forecast future revenues and expenses for the fiscal year for 12 consecutive months from July 1st to June 30th. Revenues are forecasted on approved toll rates, anticipated traffic volume and other impacts. Expenses are based on specific needs and services. The Budget serves as a road map to carry out the Agency's objectives and strategies. A Capital projects or Work Program budget is used to plan, control, and manage spending on long-term investments that create value over many years rather than day-to-day operations. The capital budget covers a five-year forecast.

Maintain Sound Financial Position

- Update/Monitor Financial Plan to Ensure Fiscal Soundness
- Maintain Stable or Positive Bond Rating Outlook
- Monitor Operating & Work Program Expenditures
- Manage Cash Position
- Monitor Trend Analysis of Metrics to Meet Targets
- Comply with Trust Indenture, Debt Covenant & Financial Reporting Requirements

Compliance Requirement

The Agency is legally required per the Trust Indenture (which is a legal agreement and covenant to Bondholders), that on or before June 15th, the Board will adopt a budget; determine that revenues are sufficient to pay debt service; submit semi- annual validation of the financial condition of the entity which will achieve a minimum senior coverage of 1.2x; and conduct an annual inspection of the System. In addition, the Board policy requires that a budget be adopted annually with a senior coverage ratio minimum of 1.5x.

Budget Objectives

ESTABLISH
spending authorization

PROVIDE
for specific needs and services

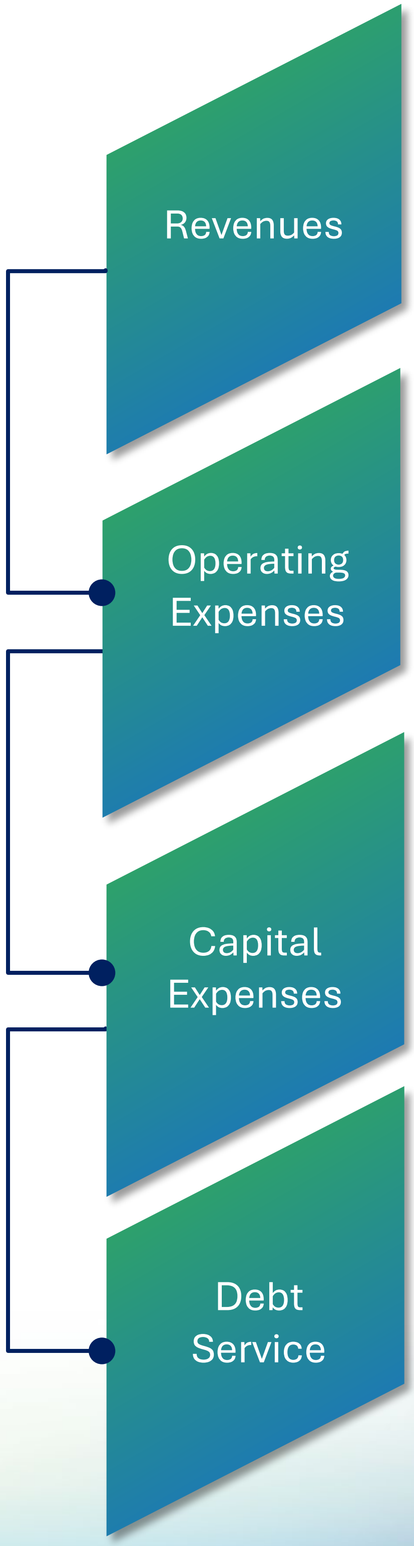
SET
benchmarks to predict future results

MANAGE
and control resources

COMPLY
with policies, laws, and agreements

TRANSPARENCY
and accountability

Budget Components



Budget Summary & Coverage Ratios

FY 2027 net revenue is forecasted at $197,775,245 with a senior debt coverage ratio of 1.67x, in comparison to the original FY 2026 budget of 1.68x, and revised FY 2026 budget of 1.68x.

Table 1 - Budget Summary & Coverage Ratios

TOLL REVENUES	FY 2026 Revised $275,850,000	FY 2027 $263,471,000
Operating Expenses	69,096,442	56,345,755
Contingency	2,201,338	2,100,000
Contingency – Insurance Allowance	-	7,250,000
Capital Expenditures	138,769,500	163,870,400
Debt Service	121,712,146	118,444,396
TOTAL EXPENSES & CAPITAL EXPENDITURES (IN MILLIONS)	**$331,779,426**	**$348,010,551**

The FY 2027 Annual Budget is comprised of operating expenses of $56,345,755; capital expenditures of $163,870,400; debt service of $118,444,396; non-project capital of $639,400; and FY 2027 of the 5-year Work Program of $163,231,000. The FY 2027 total operating expenses budget of $65.7 million represents a decrease of $5.6 million or -8% under the FY 2026 revised total operating budget of $71.3 million.

The Annual Budget provides for toll collections, road rangers/service patrols, general maintenance of the expressways/roadways (litter pickup, mowing, sweeping), management and inspection of the infrastructure assets, public communications, salaries, taxes and benefits, professional consulting services, debt service payments, capital expenditures of on-going construction projects, as well as the implementation of new safety, system preservation, and expansion projects.

Department Descriptions & FY 2027 Objectives

ADMINISTRATION & HUMAN RESOURCES (HR)

The Administration/HR Department is responsible for headquarters management, security, employee benefits, organizational training, and recruitment/retention. In addition, HR is responsible for fostering employee engagement and development and creating a positive work environment for the Agency.

OBJECTIVES:

- Effectively manage the HQ to ensure support services and security for both internal and external customers.
- Establish a performance management system that provides ongoing feedback and recognizes and rewards high performers.
- Foster a culture of belonging, innovation, and mutual respect across all levels of the Agency.
- Establish opportunities for employees to develop technical skills and knowledge through ongoing learning initiatives, fostering a culture of continuous improvement, and providing opportunities for career advancement.

ENGINEERING & MAINTENANCE

The Engineering Department is responsible for the program management, construction, and maintenance of the Expressway System. Additionally, the Engineering Department coordinates with government agencies and the TPO on transportation projects and issues. This department oversees annual inspections of the pavement, bridges, and drainage systems, as well as the overall day-to-day maintenance of the Expressway System.

OBJECTIVES:

- Provide mobility solutions that improve congestion on our roads.
- Establish tools to track the Agency's key assets and assess conditions for enhanced maintenance.
- Deliver the Work Program projects as approved by the GMX Board.

EXECUTIVE

The Executive Department is comprised of the Board Secretary and the Executive Director who reports to the Board of Directors. The Executive Director is responsible for the management of the Agency and recommending policies and procedures.

The Executive Director is also responsible for developing and implementing a strategic plan that allows for the efficient and effective use of all available resources to accomplish the Agency's transportation goals.

OBJECTIVES:

- Ensure that the Agency is compliant with all policies, laws, and regulations.
- Lead and manage the Agency to achieve its vision and mission.
- Empower the team to deliver excellence and solve problems.

FINANCE

The Finance Department is responsible for general accounting, financial reporting, external audit, capital and operating budgets, treasury functions, accounts payable, payroll, debt management, toll revenue reconciliation, and overall financial planning.

OBJECTIVES:

- Maintain and improve bond ratings for future project financing.
- Prepare annual financial reports, including an Annual Comprehensive Financial Report and Budget Report, which are timely, compliant, and transparent.
- Review and update department policies and procedures to ensure best industry practices.
- Adopt annual budget and monitor financial results during the year to ensure compliance with Trust Indenture.
- To strategically manage and optimize financial opportunities to ensure the cost-effective funding of the work program while maintaining fiscal sustainability, liquidity, and long-term stability.

INFORMATION TECHNOLOGY

The Information Technology Department is responsible for planning, directing, and controlling all information technologies, operational IT support, overall security, and telecommunications of the Agency.

OBJECTIVES:

- Enhance network and system security by implementing multi-factor authentication and reviewing/updating our IT security policy.
- Develop and deploy a data warehouse for toll operations that can provide daily reporting and dashboard access for toll operation and management. This initiative will significantly enhance visibility in the toll system and daily transactions on each highway.

INTELLIGENT TRANSPORTATION SYSTEMS

Intelligent Transportation Systems (ITS) is responsible for roadway monitoring of cameras, equipment, wrong-way signage, and dynamic message signage.

OBJECTIVES:

- Implement state-of-the-art technologies to improve traffic management, reduce congestion, and minimize travel times, thereby enhancing the overall safety and efficiency of GMX roadways.
- Develop and deploy intelligent systems such as ATMS and dynamic messaging signs (DMS) to provide real-time information to travelers, enabling smarter, more informed travel decisions.
- Enhance infrastructure-based systems to ensure rapid emergency response capabilities, providing immediate assistance in the event of accidents.

LEGAL

The Legal Department provides all legal services required by the Agency including matters involving contract review, real estate leasing/ acquisition, procurement, construction activities, public records requests, and employee matters.

PROCUREMENT

The Procurement Department is responsible for the Agency-wide procurement of all goods, services, construction, and professional services including engineering and design. In addition, the Procurement Department performs contract compliance reviews.

OBJECTIVES:

- Follow a fair, transparent, and competitive procurement process that promotes public trust, efficiency, and local economic growth while obtaining the best value for the Agency.
- Efficiently manage the procurement process in accordance with applicable policies, laws, processes, and industry standards.
- Support operational requirements by procuring goods and services that are in the best interest of the Agency.

PUBLIC COMMUNICATIONS & COMMUNITY ENGAGEMENT

The Public Communications Department is responsible for communications between the Agency and its customers, media relations, and the general public and employees. The department's focus is to ensure consistent and effective communication across all channels.

OBJECTIVES:

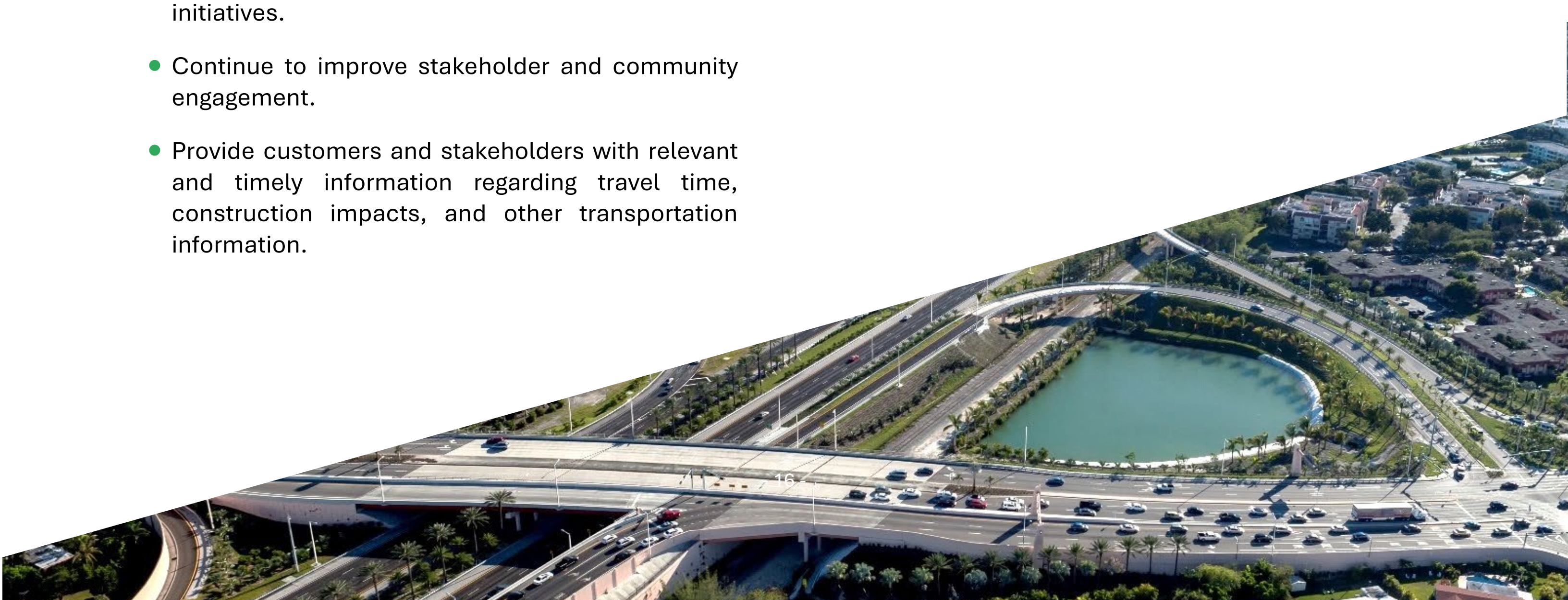
- Communicate and educate drivers on several safety initiatives.
- Continue to improve stakeholder and community engagement.
- Provide customers and stakeholders with relevant and timely information regarding travel time, construction impacts, and other transportation information.

TOLL OPERATIONS

The Toll Operations Department is responsible for overseeing the Agency's toll operations functions including the design and maintenance of the electronic toll collection system and back office, as well as the coordination of customer service issues.

OBJECTIVES:

- Implement a Toll System Modernization Project to upgrade the existing tolling system to minimize risk for the Agency while improving collection efficiencies and processes.
- Oversee the operation and maintenance of toll collection facilities, including gantries, and
- Utilize electronic toll collection (ETC) systems, to ensure accurate and efficient toll collection processes.
- Coordinate routine maintenance, repairs, and upgrades of tolling infrastructure and systems to ensure their reliability, functionality, and compliance with industry standards.
- Implement a toll auditing system for near real-time data processing, which allows for quicker response time to collection issues.



Revenues $263,471,000

The Fiscal Year 2027 revenue forecast is $263.5 million, a decrease of $12.4 million or -4.5% from FY 2026. Toll Revenue does not include provisions for rate increases such as consumer price index (CPI) based adjustment or other rate escalations in FY 2027. However, it does include an allowance for disaster relief.

Table 2 – Revenues

TOLL REVENUE, NET	FY 2026 $249,850,000	FY 2027 $245,880,000	$ CHG $-3,970,000	% CHG. 1.6%
Fee Revenues	13,000,000	0	-13,000,000	-100.0%
Investment/Other	13,000,000	17,591,000	4,591,000	35.3%
TOTAL REVENUES	**$275,850,000**	**$263,471,000**	**$-12,379,000**	**-4.5%**

TOLL REVENUE

Gross toll revenue is projected at $251.9 million less $6.0 million for natural disaster events such as hurricanes. Toll Revenue transactions for FY 2027 are forecasted at 603.9 million, a slight increase over FY 2026 transactions of 596.1 million, and the average SunPass transponder usage is 68%.

FEE REVENUE

The fee revenue will no longer be received in the new agreement with the Florida Turnpike Enterprise for services provided Consolidated Customer Service System (CCSS). To offset the removal of fee revenue, the cost structure has been simplified to a per transaction fee as well as the pass-through costs for insurance and credit card processing.

INVESTMENT INCOME/OTHER

This revenue is interest income from the Agency's funds on hand, revenues from leased parcels, and other miscellaneous revenues. Investment income is projected at $17.6 million.

Operating Expenses $65,695,755

Operating expenses are comprised of Operations, Maintenance, Professional Services, Administration, and Contingency.

Operating expenses provide for the operations and maintenance of the five expressways, as well as professional services and administration functions. Operating expenses are budgeted at $65.7 million, comprised of $33.8 million for operations $13.3 million for maintenance, $2.8 million for professional services, $6.4 million for administration, and $9.4 million for contingency.

The decrease of $5.6 million in the operating expenses is primarily due to the reduced costs for services with the CCSS of $13,515,011 stemming from the new agreement with Florida Turnpike Enterprise.

Other year-over-year changes include increases for contract costs related to in-lane hardware/software $194,000 and TMC staffing/support $480,383, asphalt maintenance $350,000, signing and pavement marking $498,000, and wrong way driving systems $60,000. Other reductions were made to GEC support $174,264, drainage maintenance $100,000, toll lane audit contract costs $100,000, and consulting services $100,000. The agency also increased the contingency expense to include an allowance for the portion of annual insurance that is self-funded and the deductible portion of a potential loss claim.

Operating expenses are organized by category and department. The table below depicts the categories and departments for the FY 2027 operating expense budget.

Table 3 - Operating Expenses

CATEGORY	DEPARTMENT
OPERATIONS	• Consolidated Expressways Engineering • Finance And Administration General Administration • Public Communications • Toll Operations
MAINTENANCE	• Consolidated Expressways Engineering • General Administration
ADMINISTRATION	• Engineering Executive • Finance And Administration • General Administration • It/Systems Maintenance • Legal Support Services • Procurement
PROFESSIONAL SERVICES	• Engineering • Executive • Finance And Administration • General Administration • Legal Support Services
CONTINGENCY	• Contingency
DEBT SERVICE FOR REVENUE BONDS	• Debt Service for Revenue Bonds
CAPITAL EXPENDITURES	• Engineering • General Administration • Renewal and Replacement

Operations $33,785,766

The FY 2027 Operations budget is $33.8 million, a decrease of $12.9 million or -28% below the FY 2026 revised budget of $46.7 million. The operations budget supports expenditures for ongoing services for tolling operations, such as image review, software and hardware maintenance support, Intelligent Transportation Systems, and Traffic Management Center support. In addition, expenses for public communications, traffic and revenue studies and customer support are included in the operations budget. The FY 2027 budget decrease is due to the new agreement with the State CCSS for shared back-office processing cost. The agreement is expected to reduce operating costs by transitioning from a fixed or capacity-based cost structure to a transaction-based model that aligns with actual use. Other budgeted amounts increased for Traffic Management Center support, In-lane software and hardware maintenance, and service patrol activities.

Table 4 - Operations

OPERATIONS	FY 2026 Revised Budget	FY 2027 Proposed Budget	$ Variance over FY 2026	% Variance over FY 2026
CONSOLIDATED EXPRESSWAYS				
AUTO - INSURANCE-TOLLS	$11,801	$11,801	$-	0%
AUTO-GAS OPERATIONS EXPENSE	16,500	16,500	-	0%
AUTO-MAINTENANCE TOLLS EXPENSE	25,500	25,500	-	0%
COMPUTER EQUIPMENT EXPENSE	1,000	13,000	12,000	1200%
CUSTOMER SERVICE RES SUPPORT	145,000	159,000	14,000	10%
DIESEL FUEL	3,000	3,000	-	0%
DIGITAL DATA SECURITY	73,040	105,300	32,260	44%
DMS SERVICE	45,000	45,000	-	0%
DOT, TOLL OPERATIONS	27,071,411	3,556,400	(13,515,011)	-50%
ELECTRICITY	215,000	215,000	-	0%
FACILITY SECURITY ACCESS MAINT	-	5,000	5,000	0%
GEC MAINTENANCE SUPPORT	30,000	30,000	-	0%
GMX WEBSITE	102,340	105,640	3,300	3%
HARDWARE MAINTENANCE & SUPPORT	176,900	91,900	(85,000)	-49%
IMAGE REVIEW SOFTWARE EXPENSE	1,000,000	1,050,000	50,000	5%
IMAGE REVIEW STAFFING	850,000	850,000	-	0%
INTERNET	85,000	98,200	13,200	25%
IT SUPPORT SERVICES	32,100	-	(32,100)	-100%
IT/ITS SUPPORT SERVICES	162,400	90,000	(72,400)	-45%
ITS ELECTRICITY	64,800	70,000	5,200	8%
ITS LOCATE SERVICES	2,835	2,835	-	0%
ITS PARTS	300,000	280,000	(20,000)	-7%
ME BACKUP LINE	129,600	129,600	-	0%
MISC. EXPENSE	20,876	20,000	(876)	-4%

Table 4 - Operations (Continued)

OPERATIONS	FY 2026 Revised Budget	FY 2027 Proposed Budget	$ Variance over FY 2026	% Variance over FY 2026
CONSOLIDATED EXPRESSWAYS (Continued)				
NPDES GEC SUPPORT	$431,000	$431,000	$-	0%
NPDES PERMITS	25,960	26,000	40	0%
ORT INLANE SOFT/HARDWARE MAIN	3,886,000	4,080,000	194,000	5%
PROPERTY INSURANCE	1,695,480	1,695,480	-	0%
ROADWAY LIGHTING	450,000	490,000	40,000	9%
ROADWAY OPS SUPPORT	47,540	12,540	(35,000)	-74%
SAFETY INITIATIVES	61,000	81,000	20,000	33%
SERVICE PATROLS & RISC	4,164,040	4,200,000	35,960	1%
SOFTWARE MAINTENANCE & SUPPORT	135,708	174,700	38,992	29%
SUNPASS DISCOUNT SUBSIDY	-162,522	-	162,522	-100%
TELEPHONE	10,000	10,000	-	0%
TMC OPERATING EXPENSES	60,000	40,000	(20,000)	-33%
TMC STAFFING SUPPORT	930,000	1,410,383	480,383	52%
TMC TELEPHONE	1,500	1,500	-	0%
TOLL EQUIPMENT PARTS	108,600	112,733	4,133	4%
TOLL INFRASTRUCTURE REPAIRS	80,000	80,000	-	0%
TOLL LANE AUDIT	200,000	100,000	(100,000)	-50%
TOLL OPERATIONS SUPPORT SVCS	181,000	181,000	-	0%
TRAFFIC MANAGEMENT-ITS	60,000	60,000	-	0%
TRAFFIC MANAGEMENT-TOLLS	300,000	300,000	-	0%
WASTE / RECYCLING SERVICE	3,500	3,500	-	0%
WATER & SEWER	4,000	4,000	-	0%
WWD PARTS/REPAIRS	-	60,000	60,000	0%
CONSOLIDATED EXPRESSWAYS TOTAL	**$43,236,909**	**$30,527,512**	**$(12,709,397)**	**-29%**
ENGINEERING				
COMPUTER EQUIPMENT EXPENSE	$10,000	$6,000	$(4,000)	-40%
CONFERENCES AND REGISTRATION FEES	3,000	3,000	-	0%
DENTAL INSURANCE	3,547	3,619	72	2%
EDUCATION	-	15,750	15,750	0%
EMP. RETIREMENT BENEFITS	116,235	88,757	(27,478)	-24%
FACILITY SECURITY ACCESS MAINT	18,950	25,000	6,050	32%
FICA – PAYROLL TAXES	65,659	50,782	(14,877)	-23%
FIELD EQUIPMENT EXPENSE	20,000	20,000	-	0%

Table 4 - Operations (Continued)

OPERATIONS	FY 2026 Revised Budget	FY 2027 Proposed Budget	$ Variance over FY 2026	% Variance over FY 2026
ENGINEERING (Continued)				
HEALTH INSURANCE	$178,134	$178,087	$-47	0%
TS EQUIPMENT EXPENSE	59,450	115,000	55,550	93%
LIFE INSURANCE	2,166	3,270	1,104	51%
LONG-TERM DISABILITY INSURANCE	3,582	2,831	-751	-21%
OFFICE SUPPLIES	250	250	-	0%
SALARY-TIME WORKED	938,911	659,422	-279,489	-30%
SHORT TERM DISABILITY	4,015	3,173	-842	-21%
SOFTWARE MAINTENANCE & SUPPORT	12,380	11,630	-750	-6%
TRAINING	17,150	17,150	-	0%
TRAVEL EXPENSES	5,000	3,500	-1,500	-50%
WELLNESS PROGRAM	300	2,400	2,100	700%
ENGINEERING TOTAL	**$1,458,729**	**$1,209,621**	**$(342,295)**	**-7%**
FINANCE AND ADMINISTRATION				
CUSTOMER PROMOTIONAL PROGRAM	$5,000	$-	$-5,000	-100%
TRAFFIC & REVENUE STUDY	450,000	450,000	-	0%
FINANCE AND ADMINISTRATION TOTAL	**$455,000**	**$450,000**	**($5,000)**	**73%**
GENERAL ADMINISTRATION				
AUTO – INSURANCE – OPERATIONS	$2,377	$8,000	$5,623	237%
CELL PHONE – OPERATIONS	10,000	25,200	15,200	152%
WORKER'S COMP – OPERATIONS	29,632	39,270	9,638	33%
GENERAL ADMINISTRATION TOTAL	**$42,009**	**$72,470**	**$30,461**	**-29%**
PUBLIC COMMUNICATIONS				
AGENCY PROMOTIONAL CAMPAIGNS	$150,000	$115,000	$-35,000	-23%
COMMUNICATIONS EQUIPMENT EXP	1,500	1,200	-300	-20%
CONFERENCES REGISTRATION FEES	3,000	500	-2,500	-83%
DENTAL INSURANCE	303	296	-7	-2%
EMP.RETIREMENT BENEFITS	12,023	12,283	260	2%
FICA - PAYROLL TAXES	6,790	7,060	270	4%
GMX WEBSITE CONTENT	20,000	5,000	-15,000	-75%
HEALTH INSURANCE	22,730	12,338	-10,392	-46%
LIFE INSURANCE	225	461	236	105%
LONG-TERM DISABILITY INSURANCE	370	386	16	4%
MARKETING BROCHURES/PRINTING	5,000	15,000	10,000	200%
PUBLIC COMM SUPPORT SERVICES	200,000	150,000	-50,000	-25%
SALARY-TIME WORKED	97,406	91,735	-5,671	-6%
SHORT TERM DISABILITY	415	433	18	4%
TRAINING	1,200	500	-700	-58%
TRAVEL EXPENSES	4,000	1,500	-2,500	-63%
PUBLIC COMMUNICATIONS TOTAL	**$524,963**	**$413,692**	**($111,271)**	**-21%**

Table 4 - Operations (Continued)

OPERATIONS	FY 2026 Revised Budget	FY 2027 Proposed Budget	$ Variance over FY 2026	% Variance over FY 2026
TOLL OPERATIONS				
CONFERENCES REGISTRATION FEES	$5,624	$5,000	$(624)	-11%
DENTAL INSURANCE	1,754	2,275	521	30%
EMP.RETIREMENT BENEFITS	138,105	147,811	9,706	7%
FICA - PAYROLL TAXES	47,526	58,208	10,682	22%
HEALTH INSURANCE	90,920	127,843	36,923	41%
LIFE INSURANCE	1,646	3,751	2,105	128%
LONG-TERM DISABILITY INSURANCE	2,569	3,134	565	22%
SALARY-TIME WORKED	674,820	749,627	74,807	11%
SHORT TERM DISABILITY	2,880	3,322	442	15%
TRAVEL EXPENSES	14,500	10,000	(4,500)	-31%
WELLNESS PROGRAM	300	1,500	1,200	400%
TOLL OPERATIONS TOTAL	**$980,644**	**$1,112,471**	**$131,827**	**13%**
OPERATIONS TOTAL	**$46,698,253**	**$33,785,766**	**$(12,912,487)**	**-28%**

Maintenance $13,313,306

The Fiscal Year 2027 Maintenance budget is $13.3 million, an increase of $537,850 or 4%. Maintenance expenses consist of roadway and facility maintenance services such as pavement repair, drainage maintenance, roadway signage, guardrail and attenuator maintenance; as well as ongoing systemwide structural inspections in keeping with the federal inspection cycles. Most of the increases are for asphalt maintenance and signing and pavement marking.

Table 5 - Maintenance

MAINTENANCE	FY 2026 REVISED	FY 2027 PROPOSED	$ Variance over FY 2026	% Variance over FY 2026
CONSOLIDATED EXPRESSWAYS				
AESTHETIC MAINTENANCE	$4,570,423	4,570,423	$-	0%
ANNUAL SERVICE AGREEMENTS	6,000	6,000	-	0%
ASPHALT MAINTENANCE	-	350,000	350,000	0%
BUILDING & SHELTER MAINTENANCE	205,000	215,000	10,000	5%
DRAINAGE MAINTENANCE	400,000	300,000	(100,000)	-25%
GEC MAINTENANCE SUPPORT	2,268,000	2,093,736	(174,264)	-8%
GENERAL ROADWAY MAINTENANCE	52,500	72,500	20,000	38%
GUARDRAIL REPAIR	1,090,000	1,090,000	-	0%
LIGHTING MAINTENANCE	50,000	50,000	-	0%
NATURAL DISASTER	975,000	975,000	-	0%
OTHER MAINTENANCE EXPENSES	20,000	-	(20,000)	-100%
R/WAY PROPERTY MAINTENANCE	45,000	45,000	-	0%
SIGNING & PAVEMENT MARKING	5,000	5,000	-	0%
STRUCTURAL INSPECTIONS	500,000	998,000	498,000	100%
STRUCTURES MAINTENANCE	1,081,900	1,081,900	-	0%
MISCELLANEOUS MAINTENANCE	865,000	871,000	6,000	1%
CONSOLIDATED EXPRESSWAY TOTAL	**$12,133,823**	**$12,723,559**	**$589,736**	**5%**
ENGINEERING				
CONFERENCES REGISTRATION FEES	$700	$700	$-	0%
FIELD EQUIPMENT EXPENSE	500	500	-	0%
SALARY-TIME WORKED	609,732	560,677	(49,055)	-8%
SOFTWARE MAINTENANCE & SUPPORT	4,780	3,430	(1,350)	-28%
TRAVEL EXPENSES	1,171	1,500	330	28%
ENGINEERING TOTAL	**$616,883**	**$566,807**	**$(50,076)**	**-8%**
GENERAL ADMINISTRATION				
AUTO - INSURANCE-MAIN	$5,300	$5,300	$-	0%
AUTO-GAS MAINTENANCE EXPENSE	3,100	-	(3,100)	-100%
AUTO-MAINTENANCE MAINT EXPENSE	6,250	6,250	-	0%
CELL PHONE MAINTENANCE	2,800	2,400	(400)	-14%
RADIO DISPATCH – MAIN	800	800	-	0%
WORKER'S COMP – MAIN	6,500	8,190	1,690	26%
GENERAL ADMINISTRATION TOTAL	**$24,750**	**$22,940**	**$(1,810)**	**-7%**
MAINTENANCE TOTAL	**$12,775,456**	**$13,313,306**	**$537,850**	**4%**

Administration $6,401,801

The Fiscal Year 2027 Administration budget is $6.4 million 2% below the FY 2026 revised budget of $6.6 million by $153,249. Administration expenses consist of non-operations support staff (23) salary taxes, and benefits as well as headquarters costs, financial systems maintenance, software maintenance and support. Salaries and benefits account for 69% of the administrative budget, representing the largest component of the administrative expenditure. The supporting staff positions include the Executive (2), Finance (6), Procurement (4), Human Resources (2), Information Technology (6), and Engineering (3) departments. The budget decrease of $153,249 is primarily due to the reduction in 2 support positions.

Table 6 - Administration

ADMINISTRATION	FY 2026 REVISED	FY 2027 PROPOSED	$ Variance over FY 2026	% Variance over FY 2026
ENGINEERING				
BUILDING EXPENSE	$180,264	$150,000	$(30,264)	-17%
CABLE TV ACCESS	1,920	1,920	-	0%
COMPUTER EQUIPMENT EXPENSE	14,500	12,500	(2,000)	-14%
CONFERENCES REGISTRATION FEES	4,000	6,500	2,500	83%
DENTAL INSURANCE	2,871	2,719	(152)	-6%
DIESEL FUEL	500	500	-	0%
EMP.RETIREMENT BENEFITS	184,994	133,092	(51,902)	-48%
FACILITY SECURITY ACCESS MAINT	32,000	60,000	28,000	88%
FICA - PAYROLL TAXES	74,347	76,165	1,818	5%
FINANCIAL SYSTEM MAIN & SUPPOR	189,700	205,500	15,800	8%
HARDWARE MAINTENANCE & SUPPORT	47,940	77,500	29,560	62%
HEALTH INSURANCE	158,257	166,176	7,919	14%
HQ/AV MAINTENANCE & SUPPORT	41,500	50,500	9,000	22%
LIFE INSURANCE	2,554	5,092	2,538	199%
LONG-TERM DISABILITY INSURANCE	4,063	4,172	109	6%
MDX JANITORIAL SERVICES	150,000	150,000	-	0%
MEMBERSHIP	500	500	-	0%
OFFICE SUPPLIES	5,000	8,000	3,000	75%
PROFESSIONAL LICENSE RENEWAL	150	250	100	0%
SALARY-TIME WORKED	456,019	430,553	(25,466)	-6%
SHORT TERM DISABILITY	4,555	4,594	39	2%
SOFTWARE MAINTENANCE & SUPPORT	267,540	289,124	21,584	8%
TELEPHONE	14,500	14,500	-	0%
TRAINING	11,580	17,000	5,421	3%
TRAVEL EXPENSES	11,000	13,000	2,000	33%
WELLNESS PROGRAM	600	2,400	1,800	600%
ENGINEERING TOTAL	**$1,860,853**	**$1,882,257**	**$21,404**	**1%**

Table 6 – Administration (Continued)

ADMINISTRATION	FY 2026 REVISED	FY 2027 PROPOSED	$ Variance over FY 2026	% Variance over FY 2026
EXECUTIVE				
BOARD/COMMITTEE MEETINGS	$800	$1,000	$200	25%
CONFERENCES REGISTRATION FEES	2,000	2,400	400	20%
DENTAL INSURANCE	1,646	853	(793)	-48%
EMP.RETIREMENT BENEFITS	156,291	115,983	(40,308)	-26%
FICA - PAYROLL TAXES	45,564	35,712	(9,852)	-22%
HEALTH INSURANCE	55,898	37,906	(17,992)	-32%
LEGAL NOTICES ADV.	2,500	-	(2,500)	-100%
LIFE INSURANCE	1,582	2,391	809	51%
LONG-TERM DISABILITY INSURANCE	2,434	1,706	(728)	-30%
OFFICE SUPPLIES	700	500	(200)	-29%
PROFESSIONAL LICENSE RENEWAL	-	300	300	0%
SALARY-TIME WORKED	638,969	452,279	(186,690)	-29%
SHORT TERM DISABILITY	2,728	1,722	(1,006)	-37%
TRAINING	800	1,000	200	25%
TRAVEL EXPENSES	6,500	6,500	-	0%
WELLNESS PROGRAM	-	600	600	0%
EXECUTIVE TOTAL	**$918,412**	**$660,852**	**$(257,560)**	**-28%**
FINANCE AND ADMINISTRATION				
BANK FEES	$30,000	$35,000	$5,000	17%
BOND ADMINISTRATION EXPENSE	100,000	100,000	-	0%
CONFERENCES REGISTRATION FEES	8,500	8,500	-	0%
DENTAL INSURANCE	7,065	5,512	(1,553)	-22%
EMP.RETIREMENT BENEFITS	259,502	229,270	(30,232)	-12%
FICA - PAYROLL TAXES	112,445	110,948	(1,497)	-1%
HEALTH INSURANCE	160,282	162,176	1,894	1%
LIFE INSURANCE	3,819	6,126	2,307	60%
LONG-TERM DISABILITY INSURANCE	6,120	6,036	(84)	-1%
MEMBERSHIP	1,750	1,750	-	30%
OFFICE SUPPLIES	2,000	2,000	-	0%
PROFESSIONAL LICENSE RENEWAL	550	400	(150)	-100%
SALARY-TIME WORKED	1,537,667	1,436,891	(100,776)	-7%
SHORT TERM DISABILITY	6,860	6,610	(250)	-4%
TRAINING	10,000	10,000	-	0%
TRAVEL EXPENSES	10,000	10,000	-	0%
WELLNESS PROGRAM	900	3,600	2,700	300%
FINANCE AND ADMINISTRATION TOTAL	**$2,257,461**	**$2,134,819**	**$(122,642)**	**-5%**

Table 6 – Administration (Continued)

ADMINISTRATION	FY 2026 REVISED	FY 2027 PROPOSED	$ Variance over FY 2026	% Variance over FY 2026
GENERAL ADMINISTRATION				
AUTO - INSURANCE-ADMIN	$5,375	$6,167	$792	15%
BATHROOM / BREAK ROOM SUPPLIES	11,100	11,100	-	0%
BOARD/COMMITTEE MEETINGS	200	200	-	0%
BURGLAR / FIRE ALARM	3,500	-	(3,500)	-100%
CELL PHONE	17,400	12,000	(5,400)	-31%
CONFERENCES REGISTRATION FEES	4,000	4,000	-	0%
COURIER	200	200	-	0%
ELECTRICITY	55,150	55,150	-	0%
EMPLOYEE RECOGNITION PROGRAM	3,650	1,800	(1,850)	-51%
FLOOD INSURANCE	7,531	5,000	(2,531)	-34%
FURNITURE & FIXTURE EXPENSE	500	500	-	0%
GENERAL ADMINISTRATION	1,050	-	(1,050)	-100%
GRAPHIC & PRINTING	2,200	2,200	-	0%
HR SURVEYS	5,644	5,644	-	0%
LIABILITY INSURANCE	101,125	101,125	-	0%
MAINTENANCE - COPIER	2,500	2,500	-	0%
MEMBERSHIP	600	600	-	0%
OFFICE SUPPLIES-HQ	9,000	9,000	-	0%
ORGANIZATIONAL TRAINING	21,500	21,500	-	0%
OVERNIGHT MAIL	750	1,000	250	33%
POSTAGE	1,303	1,300	(3)	0%
POSTAGE EQUIPMENT	1,197	1,197	-	0%
PROPERTY INSURANCE	189,470	189,470	-	0%
PUBLICATIONS	350	350	-	0%
RADIO DISPATCH EXPENSE-ADMIN	3,000	3,000	-	0%
RENT - OFFICE SPACE	300	300	-	0%
SALARY-TIME WORKED	-22,500	-	22,500	-100%
SECURITY GUARD SERVICES	70,000	70,000	-	0%
TRAVEL EXPENSES	7,500	7,500	-	0%
WASTE / RECYCLING SERVICE	4,200	4,500	300	7%
WATER & SEWER	17,400	24,000	6,600	38%
WELLNESS PROGRAM	2,701	-	(2,701)	-100%
WORKER'S COMP - ADMIN	64,497	95,850	31,353	49%
GENERAL ADMINISTRATION TOTAL	**$592,393**	**$637,153**	**$44,760**	**8%**

Table 6 – Administration (Continued)

ADMINISTRATION	FY 2026 REVISED	FY 2027 PROPOSED	$ Variance over FY 2026	% Variance over FY 2026
IT/SYSTEMS MAINTENANCE				
DENTAL INSURANCE	1,372	2,786	1,415	103%
EMP.RETIREMENT BENEFITS	61,804	94,164	32,360	52%
FICA - PAYROLL TAXES	34,856	54,050	19,194	55%
HEALTH INSURANCE	78,628	126,950	48,322	61%
LIFE INSURANCE	1,190	3,209	2,019	170%
LONG-TERM DISABILITY INSURANCE	1,904	2,955	1,051	55%
SALARY-TIME WORKED	498,035	703,248	205,213	41%
SHORT TERM DISABILITY	2,135	3,308	1,173	55%
WELLNESS PROGRAM	-	1,800	1,800	0%
IT/SYSTEMS MAINTENANCE TOTAL	**$679,924**	**$992,470**	**$312,546**	**46%**
LEGAL SUPPORT SERVICES				
CONFERENCES REGISTRATION FEES	700	-	(700)	-100%
DENTAL INSURANCE	482	-	(482)	-100%
DOCUMENT STORAGE	40,000	40,000	-	0%
EMP.RETIREMENT BENEFITS	15,674	-	(15,674)	-100%
FICA - PAYROLL TAXES	8,839	-	(8,839)	-100%
HEALTH INSURANCE	10,438	-	(10,438)	-100%
LIFE INSURANCE	302	-	(302)	-100%
LONG-TERM DISABILITY INSURANCE	483	-	(483)	-100%
MEMBERSHIP	295	-	(295)	-100%
OFFICE SUPPLIES	350	-	(350)	-100%
PROFESSIONAL LICENSE RENEWAL	500	-	(500)	-100%
SALARY-TIME WORKED	125,651	-	(125,651)	-100%
SHORT TERM DISABILITY	541	-	(541)	-100%
TRAINING	500	-	(500)	-100%
TRAVEL EXPENSES	2,000	-	(2,000)	-100%
LEGAL SUPPORT SERVICES TOTAL	**$206,757**	**$40,000**	**$(166,757)**	**-81%**

Table 6 – Administration (Continued)

ADMINISTRATION	FY 2026 REVISED	FY 2027 PROPOSED	$ Variance over FY 2026	% Variance over FY 2026
PROCUREMENT				
CBE/CSBE OUTREACH ASSISTANCE	1,000	1,000	-	0%
CONFERENCES REGISTRATION FEES	8,000	8,000	-	0%
LEGAL NOTICES ADV.	20,000	35,000	15,000	75%
MEMBERSHIP	900	900	-	0%
OFFICE SUPPLIES	350	350	-	0%
TRAINING	5,000	5,000	-	0%
TRAVEL EXPENSES	4,000	4,000	-	0%
PROCUREMENT TOTAL	**$39,250**	**$54,250**	**$15,000**	**75%**
ADMINISTRATION TOTAL	**$6,555,050**	**$6,401,801**	**$(153,249)**	**-2%**

Professional Services $2,844,882

The Fiscal Year 2027 Professional Services budget is $2.8 million, a decrease of $222,801 or -7%. Professional services consist of general engineering consulting, annual audit and support, financial advisor and investments, and legal support.

The decrease is mainly due to reducing consulting services for employee benefits, engineering and strategic planning.

Table 7 - Professional Services

PROFESSIONAL SERVICES	FY 2026 REVISED	FY 2027 PROPOSED	$ Variance over FY 2026	% Variance over FY 2026
ENGINEERING				
GEN. ENG. CONSULTANT	$1,054,398	$989,882	$(64,516)	-6%
ENGINEERING TOTAL	**$1,054,398**	**$989,882**	**$(64,516)**	**-6%**
EXECUTIVE				
CONSULTING SERVICES	$100,000	$-	$(100,000)	-100%
INDUSTRY/TRADE REPRESENTATION	140,000	140,000	-	0%
STATE/LOCAL ADVOCACY	100,000	100,000	-	0%
EXECUTIVE TOTAL	**$340,000**	**$240,000**	**$(100,000)**	**-29%**
FINANCE AND ADMINISTRATION				
ACCOUNTING FEES	$90,000	$80,000	$(10,000)	-11%
FINANCIAL ADVISOR FEES	315,000	315,000	-	0%
GEN. ENG. CONSULTANT	125,000	125,000	-	0%
FINANCE AND ADMINISTRATION TOTAL	**$530,000**	**$520,000**	**$(10,000)**	**-2%**
GENERAL ADMINISTRATION				
EMPLOYEE BENEFITS CONSULTING	$50,000	$10,000	$(40,000)	-80%
RECRUITMENT SERVICES	30,000	30,000	-	0%
SALARIES - TEMPORARY STAFF	83,285	75,000	(8,285)	-10%
GENERAL ADMINISTRATION TOTAL	**$163,285**	**$115,000**	**$(48,285)**	**-30%**
LEGAL SUPPORT SERVICES				
GENERAL COUNSEL SUPPORT	$330,000	$330,000	$-	0%
LEGAL FEES - LITIGATION	500,000	500,000	-	0%
LEGAL SERVICES - FINANCE	100,000	100,000	-	0%
LEGAL SERVICES - PROPERTY/TITL	50,000	50,000	-	0%
LEGAL SUPPORT SERVICES TOTAL	**$980,000**	**$980,000**	**$0**	**0%**
PROFESSIONAL SERVICES TOTAL	**$3,067,683**	**$2,844,882**	**$(222,801)**	**-7%**

Contingency $9,350,000

The FY 2027 budget includes a $2.1 million Contingency for unforeseen expenditures that may arise throughout the fiscal year. In addition, an insurance allowance of $7.3 million has been budgeted to mitigate potential self-insured and deductible insurance expenses in the event of natural disaster or other loss event.

The addition of this allowance enables GMX to cover potential expenses without seeking emergency board action or approval. Per the Budget Policy, the Contingency budget is available for use, at the Executive Director's discretion with written recommendation from the Chief Financial Officer and Director of Budget, Finance and Accounting, for unanticipated expenses during the fiscal year.

Table 8 - Contingency

CONTINGENCY	FY 2026 REVISED	FY 2027 PROPOSED	$ Variance over FY 2026	% Variance over FY 2026
Contingency	2,201,338	2,100,000	(101,338)	-5%
Insurance Allowance	-	7,250,000	7,250,000	0%
CONTINGENCY TOTAL	**$2,201,338**	**$9,350,000**	**$7,148,662**	**325%**

Debt Service $118,444,396

Debt Service provides for interest and principal payments for all outstanding revenue bonds. FY 2027 interest of $51.4 million and principal of $67.0 million are budgeted at $118.4 million.

Table 9 - Debt Service

REVENUE BONDS SERIES	PRINCIPAL	INTEREST	TOTAL
Series 2005A-E	$1,665,000	$4,000,000	$5,665,000
Series 2010A	-	$16,908,555	$16,908,555
Series 2013A	$19,335,000	$5,661,050	$24,996,050
Series 2013B	-	$3,737,500	$3,737,500
Series 2014A	$8,820,000	$12,970,791	$21,790,791
Series 2014B	$37,200,000	$3,355,500	$40,555,500
Series 2016A	-	$4,791,000	$4,791,000
TOTAL	**$67,020,000**	**$51,424,396**	**$118,444,396**

Capital Expenditures $163,870,400

Capital Expenditures are comprised of non-project capital costs $639,400 and the first fiscal year of the 5-year Work Program FY 2026-2030 of $163.2 million. The non-Project Capital expenditures are for non-roadway capital costs, such as the replacement of the headquarters HVAC system, implementation of financial system modules, and replacing ITS infrastructure. For FY 2027-2031 Work Program (FY 2027 $163,231,000 and 5 Year $703,644,000), refer to the Five-Year Work Program detailed project descriptions.

Table 10 - Capital Expenditures

CAPITAL EXPENDITURES	FY 2026 REVISED	FY 2027 PROPOSED	$ Variance over FY 2026	% Variance over FY 2026
ENGINEERING				
Headquarters - improvements	100,000	150,000	50,000	50%
Headquarters-audio visual	-	12,000	12,000	0%
Headquarters-financial system	-	60,000	60,000	0%
Headquarters-improvements IT	50,000	85,000	35,000	70%
ITS Infrastructure	113,000	177,400	64,400	57%
Non-project ITS Infrastructure	-	100,000	100,000	0%
ENGINEERING TOTAL	**$263,000**	**$584,400**	**$321,400**	**122%**
GENERAL ADMINISTRATION				
Headquarters-automobile	47,000	40,000	(7,000)	-15%
Headquarters-office equipment	20,500	15,000	(5,500)	-27%
GENERAL ADMINISTRATION TOTAL	**$67,500**	**$55,000**	**$(12,500)**	**-19%**
WORK PROGRAM				
CIP - Capital Improvement Program	27,845,000	21,831,000	(6,014,000)	-22%
R&R - Renewal & Replacement Program	14,337,000	17,328,000	2,991,000	21%
TIP - Transportation Improvement Program	90,257,000	118,072,000	27,815,000	31%
Work Program Contingency	6,000,000	6,000,000	-	0%
WORK PROGRAM TOTAL	**$138,439,000**	**$163,231,000**	**$24,792,000**	**18%**
CAPITAL EXPENDITURES TOTAL	**$138,769,500**	**$163,870,400**	**$25,100,900**	**18%**

Funding Outlook

The FY 2027 Work Program capital expenditures of $163.2 million assumes no issuance of debt, and all costs will be paid from funds on hand and collected net revenues. The 5-Year Work Program covering FY 2027-2031 will require additional funding from the general reserves beginning with fiscal year 2028 through fiscal year 2030. The funding outlook and Work Program will be monitored and updated for additional material impacts.

Table 10 - Funding Outlook

	2026	2027	2028	2029	2030	2031
Available for Pay-As-You-Go	$82,840,074	$79,330,849	$89,555,913	$100,772,886	$115,874,061	$121,843,851
Non-Project Capital	(330,500)	(639,400)	(500,000)	(500,000)	(500,000)	(500,000)
R&R Beg. Balance	94,909,308	136,832,882	52,293,231	-	-	-
Work Program Disbursements	(40,586,000)	(163,231,100)	(177,624,700)	(182,432,700)	(127,965,700)	(53,389,680)
Transfer from General	-	-	36,275,555	82,159,814	12,591,639	-
R&R Ending Balance	**$136,832,882**	**$52,293,231**	**$ -**	**$ -**	**$ -**	**$67,954,171**

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Bond Ratings

The independent rating agencies of Standard & Poor's, Fitch and Moody's have assigned a rate of A-, A-+ and A3, all with a stable outlook. This "grade", AAA being the highest and C the lowest, reflects Agency's ability to repay its financial obligations in a timely manner. As of the date of this report, the Agency maintains a stable outlook on all its credit ratings.

Latest Bond Ratings

Rating Agency	Rating	Outlook
Standard & Poor's	A-	Stable
Fitch	A-	Stable
Moody's	A3	Stable

Debt Service Coverage

This ratio is a measurement that reflects Agency's ability to pay its annual debt service, made up of both principal and interest. The Trust Indenture agreement with bondholders requires debt service coverage of 1.2x; however, through a conservative approach to its finances, an internal benchmark of 1.5x has been established by the Board of Directors.

Financial Structure *(Flow of Funds)*

FINANCIAL STRUCTURE PROCESS

All Collected Revenue and Interest Income Deposited into the Revenue Fund On the 25th of every month the following orders of deposit occur:

OPERATIONS & MAINTENANCE RESERVE

- **8.33% of the current year annual budget.**

OPERATING ACCOUNT

- **Payment for all expenditures.**

SINKING FUND

- **1/12 of current year payments of interest and principal for outstanding bonds.**

DEBT SERVICE RESERVE

- **The required balance must be at least 125% of the lowest annual debt service on outstanding obligations.**
- **Used for the purpose of paying interest and principal of all bonds, if other funds are insufficient.**

RENEWAL & REPLACEMENT

- **Repairs or replacement resulting from emergency causes.**
- **Repairs, maintenance not recurring annually**
- **Any part of the cost of any system improvements**

GENERAL FUND

- **Funds available for debt payments shortfall and project expenditures**
- **Any lawful purposes of the Agency, including payment of rebate and payment due to creditors**

Key Financial Metrics by Fiscal Year

TOLL REVENUE COMPARISON

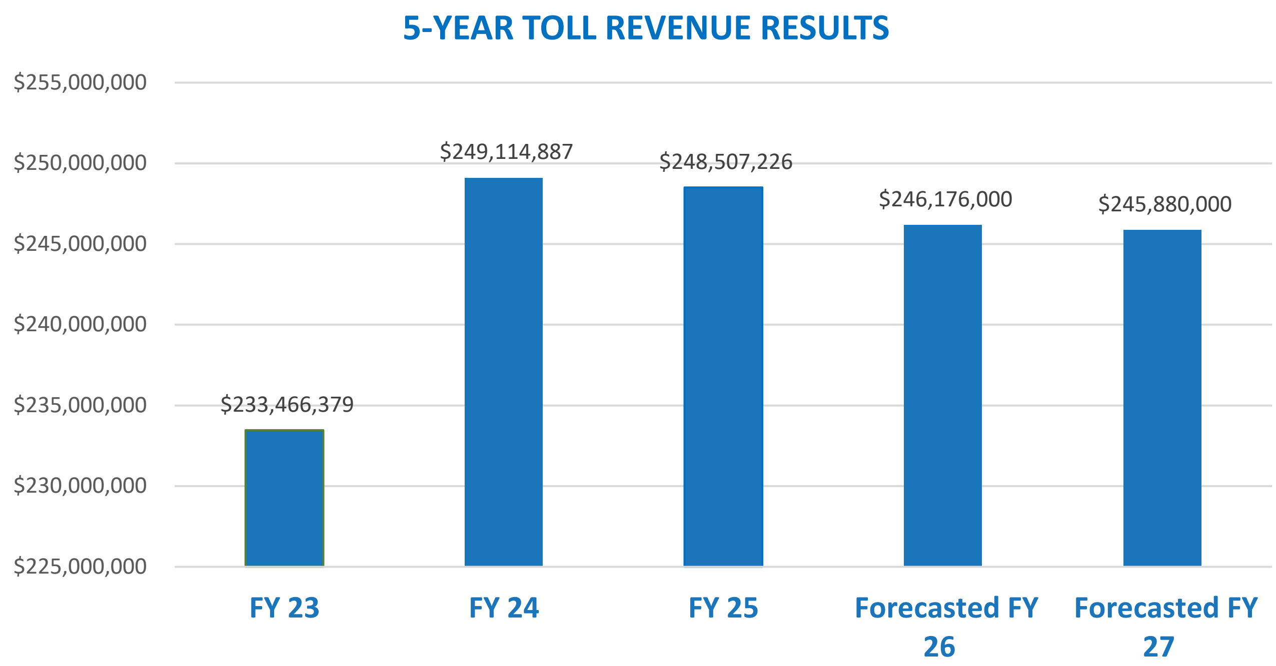


Figure 1 - Toll Revenue Comparison

TRANSACTION COMPARISON

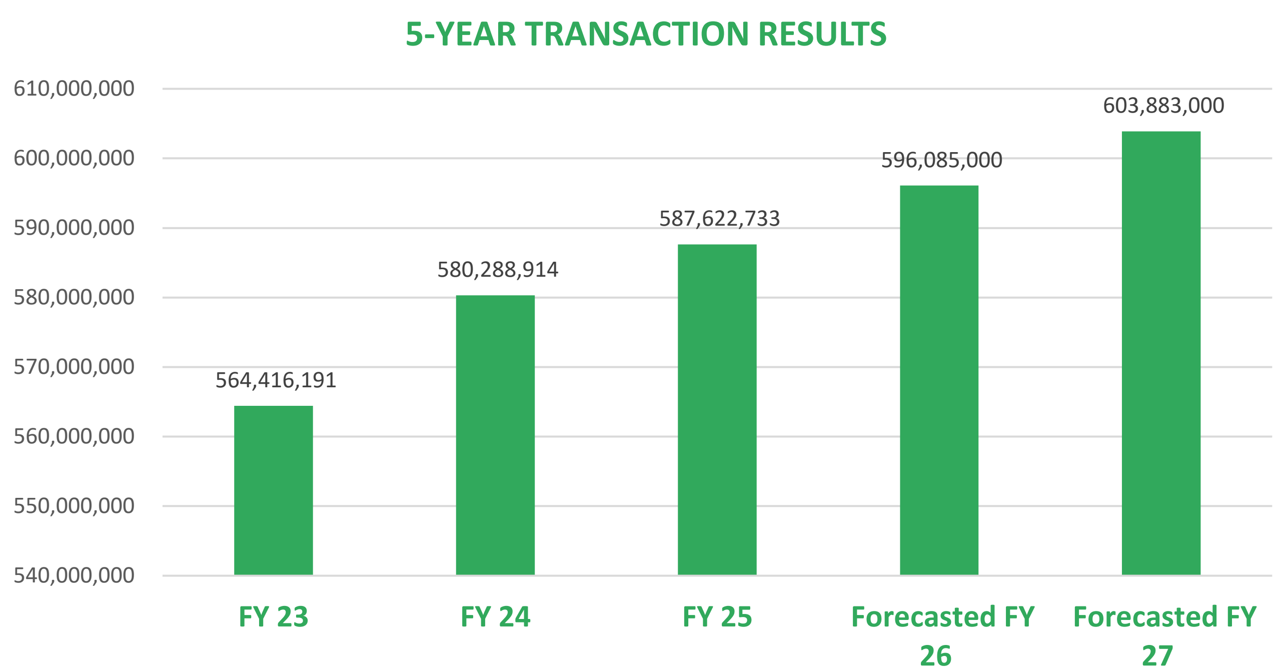


Figure 2 - Transaction Comparison

DAILY TRANSACTIONS

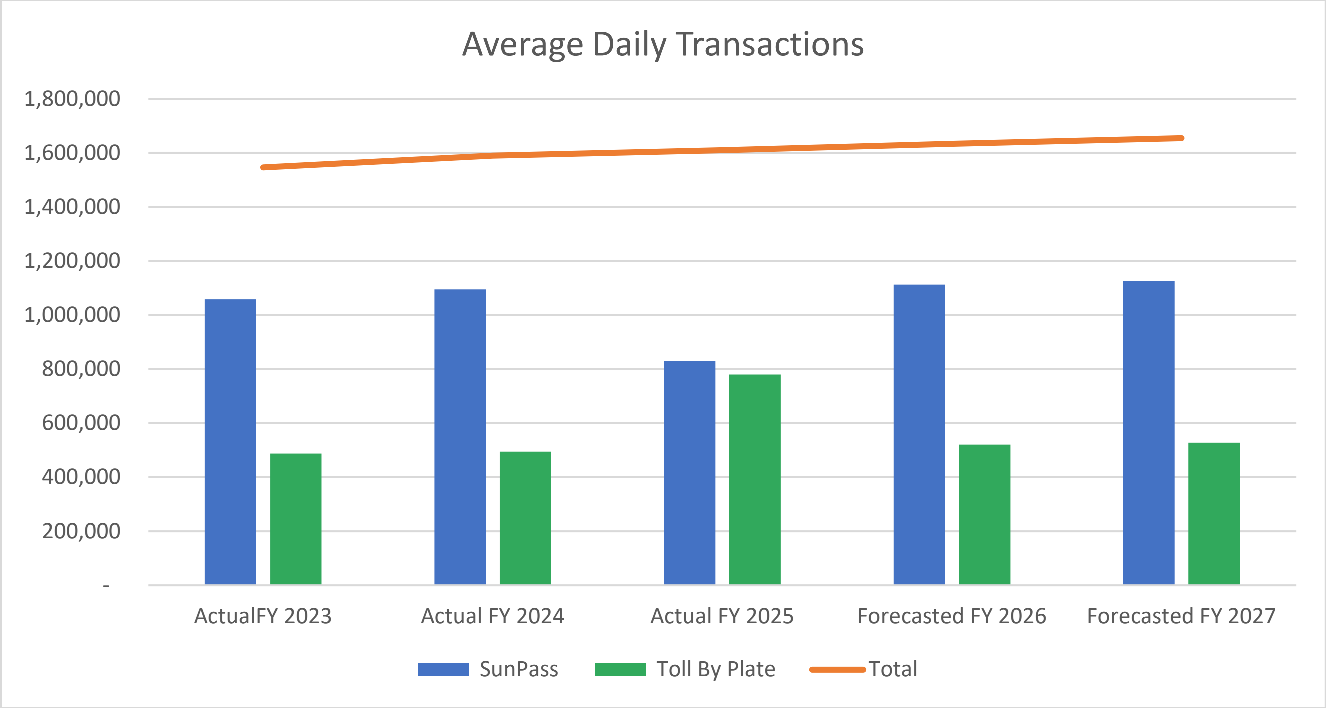


Figure 3 - Daily Transactions

Fiscal Years 2027-2031 Work Program

FIVE-YEAR WORK PROGRAM DEVELOPMENT

The Five-Year Work Program identifies and prioritizes projects that the Agency anticipates funding during the next five years. Funding for these projects may be total or partial depending on the phase of the project and the availability of funds. As such, changes are made on an annual basis as priorities are re-evaluated, projects are completed, new projects are identified, and the financial capabilities of the Agency evolve. The Five-Year Work Program is an important tool used by the Agency to effectively manage its program of System safety, preservation, expansion and improvements.

The basis for the Five-Year Work Program is the Agency's Long-Range Master Transportation Plan (LRMTP) which includes projects of regional significance that the Agency is examining for future implementation.

On an annual basis, the Agency evaluates the financial feasibility of projects in the LRMTP. Those that are financially feasible are incorporated into the Five-Year Work Program, and those that are not yet deemed feasible remain in the LRMTP.

The number of projects or phases of projects added to the Five-Year Work Program is contingent upon the Agency's ability to fund them while maintaining existing programs.

THE PROCESS INCLUDES INPUT BY:

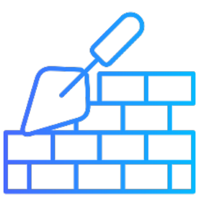
- GMX Governing Board
- GMX Staff
- General Engineering Consultant(s)
- Traffic and Revenue Consultant as applicable
- Legal Counsel
- Final Design Consultants and Contractors as required
- Financial Advisor

KEY PROCESS "BUILDING BLOCKS":

- Project Description
- Project implementation schedule
- Project cost estimate (tied to funding spread over project duration based on expected drawdown)
- Traffic and Revenue Estimate (as applicable)
- Input of Cost and Revenue Data into Financial Advisor financial model

Fiscal Years 2027-2031

Work Program Focus

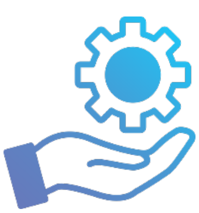


COMPLETE ON-GOING PROJECTS

- SR 836/I-95 Interchange
- SW 137 Ave. Widening
- SR 836 Mainline EB & WB Widening

ADVANCE PLANNING PROJECTS IN LRTP

- SR 112 Ramp/NW 37 Ave.
- SR 112 Modernization
- SR 874/SW 72 St.
- SR 836 Improvements SR 826/ Le Jeune Rd.
- SR 924/NW 67 Ave.
- SR 924 Ext. West to HEFT



TAKE CARE OF OUR SYSTEM

- Accelerate R&R projects
- Maintenance of existing assets
- Aesthetic guidelines

IMPROVE SAFETY, OPERATIONS & TECHNOLOGY

- System Modernization
- DMS, ITS, Toll Collection System, Catwalks and Lighting

Five-Year Work Program Overview

THE FIVE-YEAR WORK PROGRAM CONSISTS OF THREE ASPECTS OF INFRASTRUCTURE CONSTRUCTION:

- Five-Year Transportation Improvement Program (TIP) which includes expansion of, as well as capacity improvements to, the Agency's highway system, planning projects geared towards improving mobility in Miami-Dade.
- Five-Year Capital Improvement Program (CIP) which includes improvements that are not primarily capacity expansion such as operational improvements and safety projects.
- Five-Year Renewal and Replacement Program (R&R) which includes budget for comprehensive system maintenance or repairs not recurring annually and renewals and replacements; and repairs or replacements resulting from an emergency caused by some unforeseen or extraordinary occurrence.

PROGRAM PRIORITIES

The Agency's first priority is to provide **safe roadways**. To that end, the Agency has a systematic safety program to identify locations in the system that may be deficient, and to include in its Five-Year Work Program safety projects aimed to reduce the number of traffic crashes and injuries on its system. Safety components are also included on every project.

The second priority is to **preserve the roadways** and bridges in good condition. For this purpose, the Agency annually funds a series of renewal and replacement projects that include resurfacing of the roadways and other non-routine repairs.

Once safety and system preservation projects have been funded, the Agency funds **mobility improvement** projects. These reduce congestion by adding capacity to the existing roadways through the construction of new lanes or by expanding its current expressway network. Lastly, the agency invests in technology aimed at maximizing efficiencies on existing assets.

FUNDING OVERVIEW

The Agency's primary source of revenue is the tolls collected on its five expressways which are reinvested in the System to improve mobility and offer transportation choices within the county. The Agency, when toll revenues are determined not to be sufficient to fund projects then it issues bonds accordingly. Like a mortgage loan where collateral is offered to the bank to secure the loan until fully paid, the Agency offers the projected revenues as assurance that the bond's principal and interest will be paid. The Agency does not receive any gas tax, property tax, sales tax or any other source of revenue. No debt issuance is planned for this Work Program.

FY 2027-2031 Work Program

The FY 2027-2031 Work Program includes a total of 40 projects, (3 projects completed in FY 2026 and 37 projects will be ongoing between FY 2027 and FY 2031) with a total project cost of $1.1 billion. This includes a contingency of $6.5 million. About $358.9 million or 33.4% of the total project cost is projected to be incurred through FY 2026. A total of $704.6 million is budgeted within FY 2027-2031 and the remainder of $11.3 million is programmed beyond FY 2031 to complete ongoing projects. The budget is distributed in phases (Project Development, Final Design, Right-Of-Way, Construction and Design-Build).

Major projects included in the GMX FY 2027-2031 Work Program are highlighted within the following pages.

THE PROJECTS HAVE BEEN ORGANIZED BY THE FOLLOWING CATEGORIES:

- **Existing System Improvements** which include widening or reconstruction within an existing roadway segment.
- **System Expansion Projects** which include all construction of new roadway segments on new alignments adjacent to the existing system that will increase the total centerline miles of the system.
- **Renewal & Replacement Projects** which aim to keep the system in good condition.

Major Existing System
Improvement Projects

PROJECT 11212-000 – SR 112 RAMP IMPROVEMENTS AT NW 37TH AVENUE

This project will construct a new partial interchange at SR 112 and NW 37th Avenue including signalization improvements at NW 37th Avenue. The project provides additional access to the industrial hub with new traffic movements within SR 112/NW 37th Avenue and will relieve congestion on LeJeune Road and NW 36th Street. It is estimated that more than 7,400 additional vehicles would utilize the corridor as a result of the completion of this project. Construction of this project is anticipated to begin in FY 2028 once the environmental document is completed. The total project cost is estimated at $30.2 million.

PROJECT 11214-000 – SR 112 CORRIDOR MODERNIZATION

This work program includes funding for the Project Development & Environment (PD&E) Study of the SR 112 corridor for the purpose of modernizing it by bringing the brides crossing SR 112 up to modern standards, improving safety and operational efficiency at the NW 22nd and NW 27th Avenue ramp connections, and improving safety and operational efficiency of the entire corridor through the addition of roadway shoulders at locations where none exist. The PD&E Study is scheduled to begin in FY 2026 for a duration of 3 years. Projects resulting from the study will be added in future work program cycles. The total cost of the study is estimated at $5.9 million.

PROJECT 83611-000 – SR 836/I-95 INTERCHANGE IMPROVEMENTS

GMX partnered with FDOT to acquire right-of-way, design and build the SR 836 improvements from NW 17th Avenue to I-95 in conjunction with the FDOT's I-95/I-395 project. Improvements to SR 836 include both eastbound and westbound widening for operational optimization between NW 17th Avenue to I-95. Additionally, a new viaduct consisting of an elevated 4-lane structure to bypass traffic on the lower level of SR 836 will be provided to improve mobility to and from Downtown Miami and Miami Beach. Furthermore, the project will improve access to the Health District by providing better connections to the area from I-95 and SR 836. The design-build contract was executed in July 2018, and completion is anticipated by FY 2030. The total cost for the GMX project is estimated at $281.6 million.

PROJECT 83618-007 – SR 836 EASTBOUND & WESTBOUND WIDENING FROM 107TH AVENUE TO 97TH AVENUE

This project constructs an additional lane on SR 836 mainline from HEFT to about 97th Avenue in both directions to match the existing lane configuration and tie into the newly completed SR 836 ramp connector to the HEFT. The additional capacity along this segment will relieve congestion by eliminating existing bottlenecks. Final design for this project is underway, and construction is anticipated to begin in FY 2028. The total cost of the project is estimated at $52.4 million.

PROJECT 83635-000 – SR 836 IMPROVEMENTS FROM WEST OF SR 836 TO EAST OF LE JEUNE RD

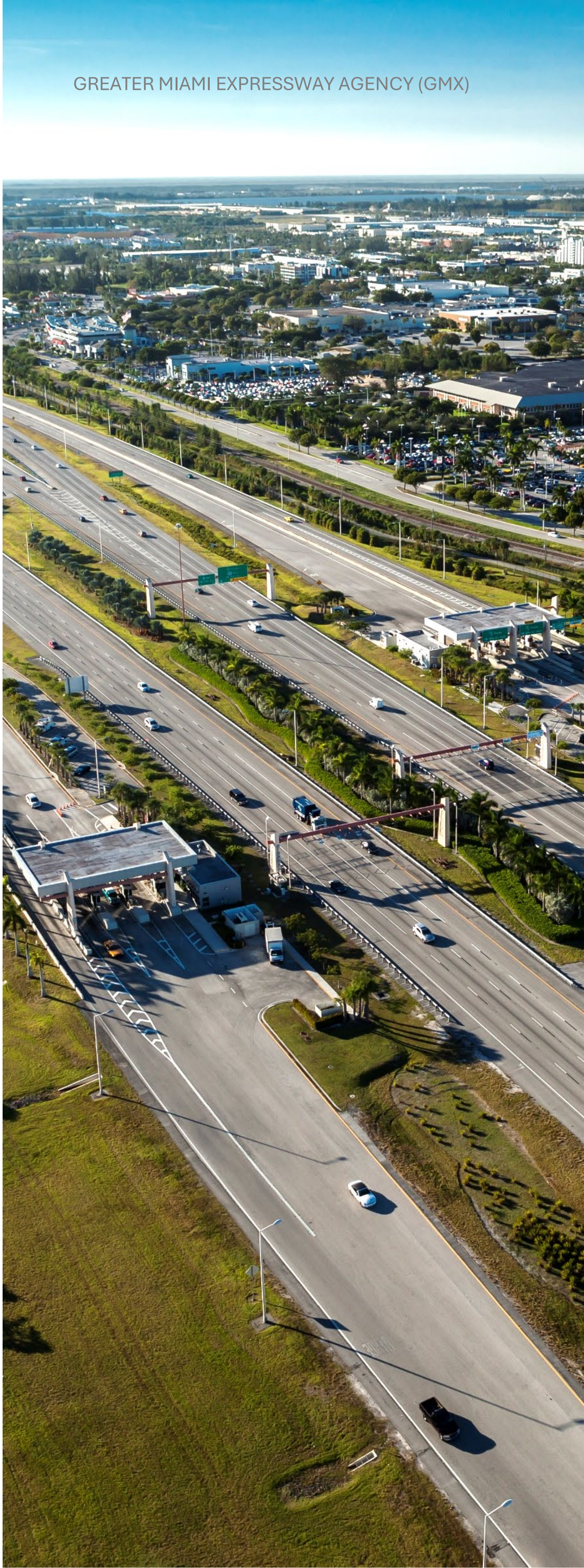
This project includes funding for the PD&E Study to determine possible widening and interchange improvements to SR 836 from west of SR 826 to east of SR 953/LeJeune Road to alleviate existing congestion in both directions. The PD&E Study is on track to begin in FY 2026 as reflected in the Work Program, but the duration may be extended to 3 years. Projects resulting from the study will be added in future Work Program cycles. The total project cost is estimated at $39.7 million.

PROJECT 87413-000 – SR 874/SW 72ND STREET INTERCHANGE IMPROVEMENTS

This project will construct a new partial interchange at SR 874 and SW 72nd Street to provide access to SR 874 and the highway system connected to SR 874 and to reduce congestion at key intersections along SW 72nd Street. Design-build is anticipated to begin in FY 2028 once the environmental document is completed. The total project cost is estimated at $39.7 million.

PROJECT 92408-000 – SR 924 PARTIAL INTERCHANGE AT NW 67TH AVENUE

This project will construct a new westbound on-ramp and off-ramp on SR 924 at NW 67th Avenue and a new eastbound on-ramp from NW 67th Avenue. This partial interchange will provide congestion relief to Miami Lakes and Hialeah by providing additional traffic movements and access to SR 924 at NW 67th Avenue. It is estimated that over 5,000 additional vehicles will utilize the corridor after project completion. Design-build is anticipated to begin in FY 2027 once the environmental document is completed. Total cost is estimated at $101.1 million.



Major System
Expansion Projects

PROJECT 83618-001 – SR 836 SOUTHWEST EXTENSION

GMX is evaluating the potential construction of a 14-mile corridor to extend SR 836 from NW 137th Avenue to SW 136th Street and provide the residents in the southwestern portion of Miami-Dade County congestion relief by adding another transportation option. The project provides an opportunity to expand the existing Express bus service (by others) and add park & ride facilities in the vicinity of SW 88th Street and SW 136th Street. The project's ultimate concept also includes a multi-use recreational trail for non-motorized transportation including walking and biking, extensive environmental mitigation program, as well as improvements to SW 88th Street and SW 104th Street to facilitate access to the new corridor. The improvements to local streets and portions of ramp connections will relieve congestion in the area network of roads and will be contributions to Miami-Dade County.

This work program funds environmental permitting, geotechnical investigation, environmental site assessment, right-of-way acquisition for the first segment of the SR 836 mainline extension from NW 137th Avenue to SW 157th Avenue.

The design and construction of the mainline remain unfunded.

PROJECT 92404-001 – SR 924 EXTENSION WEST TO THE HEFT

GMX has completed the PD&E study for the 2.3-mile expressway extension of SR 924 west to the HEFT. This work program includes funding for the right-of-way acquisition and construction of substructures in critical areas which were procured and are being managed by the Florida's Turnpike Enterprises (FTE) as part of their larger project. It also includes the right-of-way acquisition, final design and construction of the extension of SR 924 mainline from 97 Avenue to the HEFT.

This project provides additional connectivity to HEFT and I-75 from SR 924 and NW 138 Street; access to major activity and employment centers in NW Miami-Dade and it completes GMX's initial improvements to NW 138 Street. The total cost of this project is estimated at $297.5 million. Construction is scheduled to begin in FY 2028.

Facility Improvements

- SR 112 Auxiliary Lanes
- SR 924 at NW 32nd Avenue
- SR 836 at NW 72nd Avenue
- SR 836 Westbound Ramp to Northbound SR 826
    - SR 836 at NW 137th Ave.
- Installation of Fiber Backbone Redundant Path, Systemwide Blind Spot Cameras,
- Speed Feedback Sign Deployment
- Replacement of Dynamic Message Sign (DMS), Verification Cameras and Catwalk
- Systemwide Aesthetic Enhancements
- Toll Collection System Modernization
- Systemwide ITS and Toll Gantry Generator Installation and Power Distribution
- SR 878 LED Roadway Lighting
- Systemwide ORT Gantries & Signature Structures Painting
- Systemwide Milling & Resurfacing
- Systemwide Sign Panel Replacement

Other Projects

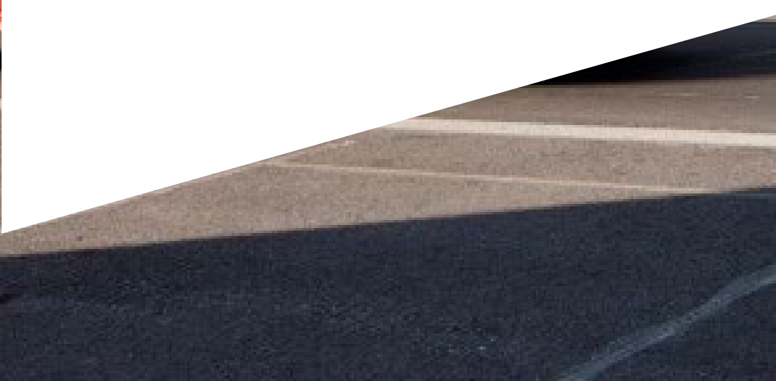
(Not On System)

PROJECT 83618-009 – WIDENING OF SW 137TH FROM SW 8TH STREET TO SW 26TH STREET

This project will widen SW 137th Avenue between SW 8th Street and SW 26th Street from four to six lanes. GMX will finance, procure, and manage the construction of roadway improvements as a contributory asset to Miami-Dade County.

The 137th Avenue is a main connector to the western terminus of SR 836. This project will add one lane in each direction and provide better flow of traffic and reduced congestion through this corridor.

The final design of this project has been completed, and construction is anticipated to begin early FY 2027. The total cost of the project is estimated at $17.9 million.



Internal Controls

Work Program Contingency Fund

Contingency funding is used as a tool for mitigating the risk of cost escalations and covering potential cost estimate shortfalls resulting from regulatory changes, industry changes, unforeseen conditions and/or owner-initiated changes.

A contingency fund is established for the first fiscal year of the 5-Year WP and replenished with each WP cycle.

The level of funding reflects the amount of remaining risk associated with the major cost elements of active projects.

The GMX Cost Estimating Manual describes how the contingency fund is established.

Transportation Improvement Program (TIP)

Table 11 -Transportation Improvement Program (TIP)

Project Number/Name/Status	Included in 5-Year FY 2027-2031 (In Thousands)	Estimated Total Project Cost (In Thousands)
11212-000 - SR 112 Ramp Improvements at NW 37th Avenue: PD&E ongoing in FY 2026.	$29,253	$30,214
11214-000 - SR 112 Corridor Modernization: PD&E to begin in FY 2026 or early FY 2027.	$5,567	$5,864
83611-001 - SR 836 / I-95 Interchange Improvements: Under Construction. Expected completion in FY 2030.	$56,454	$281,620
83618-001 - SR 836 SW Extension Project Development & Right-Of-Way: Progressing in environmental permitting and PD&E re-evaluation. Geotechnical investigation and environmental site assessment are currently on hold. It includes funding for right-of-way acquisition of first segment from NW 137th Avenue to SW 157th Avenue pending Board approval to proceed. Final Design and Construction are pending funding availability.	$51,951	$107,369
83618-007 – SR 836 Eastbound & Westbound Widening from HEFT to about 97th Avenue: Final Design ongoing in FY 2026.	$50,507	$52,435
83618-009 – Widening of SW 137th Avenue from SW 8th Street to SW 26th Street: Construction to begin in FY 2027.	$16,028	$17,698
83635-000 - SR 836 Improvements from West of SR 826 to East of SR 953/Le Jeune Road: PD&E starting in FY 2026 or early FY 2027.	$4,277	$4,690
87413-000 - SR 874/SW 72nd Street Interchange: PD&E underway. Construction is expected to begin in FY 2028.	$35,901	$39,706
92404-001 - SR 924 Extension West to the HEFT: Funding for piers under construction by Florida's Turnpike as well as the Design-Build and right-of-way acquisition for the project.	$249,698	$297,535
92408-001 - SR 924 Partial Interchange at NW 67th Avenue: PD&E underway. Construction is estimated to begin in FY 2027.	$96,601	$101,078
TOTAL TIP PROGRAM	**$596,238**	**$938,208**

Capital Improvement Program (CIP)

Table 12 - Capital Improvement Program (CIP)

Project Number/Name/Status	Included in 5-Year FY 2027-2031 (In Thousands)	Estimated Total Project Cost (In Thousands)
40049-000 - SR 112 Operational Improvements of Westbound Exit to NW 36th Street: Funding for coordination with FDOT's PD&E. Final Design and Construction pending funding.	$360	$93
40050-000 - SR 112 Operational Improvements of Ramps to Okeechobee Road: Funding for coordination with FDOT's PD&E. Final Design and Construction pending funding.	$8160	$91
40051-000 - SR 112 Auxiliary Lanes: Construction underway in FY 2026.	$4,634	$6,575
40052-000 - SR 924 Operational Improvements at NW 32nd Avenue: Construction contract under procurement in FY 2026.	$3,584	$4,648
40057-000 – Systemwide Aesthetic Enhancements: Progressing in the identifications of feasible, cost-efficient enhancements to the System appearance and user experience. Final Design anticipated to begin in FY 2027.	$3,339	$3,664
40058-000 – Toll Collection System Modernization: Equipment installation underway to be completed in FY 2027.	$1,033	$5,757
40060-000 – Preliminary Engineering & Procurement for Projects 40060-001-003: Completed in FY 2026.	$ -	$718
40060-001 – Systemwide Blind Spot Cameras and Cameras Lowering Device Replacement: Preparation of procurement documents for Design-Build underway. Design and installation begin in FY 2026.	$6,418	$6,645
40060-002 – SR 836, SR 874 and SR 924 Dynamic Message Sign Installation: Design-Build contract to be executed in FY 2026.	$6,678	$8,463
40060-003 – Systemwide Dynamic Message Sign Catwalk Replacement: Construction underway.	$424	$1,202
40061-000 – Systemwide Intelligent Transportation System (ITS) and Toll Gantries Generator Installation and Power Distribution: Design-Build underway.	$975	$1,475
40065-000 – Approach to NW 72nd Avenue/Milam Dairy Road at SR 836 Eastbound Ramp: Widening of approach to provide operational improvements. Final Design underway in FY 2026.	$2,447	$2,778
40066-000 - SR 112 and SR 836 Fiber Backbone Redundant Path: Construction underway for the last phase of the project in FY 2026.	$642	$1,172

Table 13 - Capital Improvement Program (CIP) Continued

Project Number/Name/Status	Included in 5-Year FY 2027-2031 (In Thousands)	Estimated Total Project Cost (In Thousands)
40067-000 - Systemwide Speed Feedback Sign Deployment: To improve motorist safety. Final Design is complete, and construction is estimated to begin in FY 2027.	$672	$771
40068-000 - Operational Improvements to SR 836 at NW 137th Avenue: Installation of new signage and pavement makings to improve operations and safety. Final Design is underway, and Construction is estimated to begin in FY 2028.	$6,077	$6,463
40069-000 - SR 836 Westbound Ramp to Northbound SR 826 Safety Improvements: Final Design is underway, and Construction is estimated to begin and end in FY 2027.	$860	$1,020
40071-000 – Systemwide Solar Power Solutions: Assessment concluded the investment outweighs the benefits. Project abandoned,	$ -	$530
40072-000 – Concept Study for NW 17th Avenue Improvements: Evaluation of feasible alternatives for improving operations at NW 17th Avenue. Study to begin in FY 2027.	$250	$250
TOTAL CIP PROGRAM	**$ 38,152**	**$ 51,852**

Renewal & Replacement Program (R&R)

Table 12 - Renewal & Replacement Program (R&R)

Project Number/Name/Status	Included 5-Year FY 2027-2031 (In Thousands)	Estimated Total Project Cost (In Thousands)
30033-000 – **Systemwide Pavement Markings Rehabilitation: Construction completed in FY 2026.**	$ -	$3,244
30041-000 - **SR 878 LED Lighting Upgrades: Construction underway in FY 2026.**	$7,742	$10,119
30043-000 – **Systemwide Open Road Tolling (ORT) Gantries & Signature Structures Painting: Construction underway in FY 2026.**	$5,025	$7,301
30044-000 – **Systemwide Milling & Resurfacing Program: Construction to begin in early FY 2027.**	$1,427	$3,089
30058-000 – **Systemwide Sign Panel Replacement: Construction underway. Completion in FY 2027.**	$467	$3,315
30060-000 – **SR 836 Wing Structure Retrofit: Final Design underway in FY 2026. Construction to begin in FY 2028.**	$8,101	$8,587
30061-000 – **Milling & Resurfacing of NW 138th Street: Final Design underway in FY 2026. Construction to begin in FY 2027.**	$5,756	$6,429
30062-000 – **Pavement Rehabilitation of SR 836 at NW 57th Avenue Eastbound Ramp: Construction to begin in FY 2026.**	$64	$286
30065-000 – **Pavement Rehabilitation of SR 924: Final design to begin in FY 2027 once the pavement conditions report provides recommendations. Construction to begin in FY 2029.**	$23,756	$24,022
30041-000 - **SR 878 LED Lighting Upgrades:** Final Design completed in FY 2025. Construction to begin in FY 2026.	$11,677	$12,886
30066-000 – **SR 878 Milling & Resurfacing: New project to begin in FY 2027.**	$5,074	$5,074
30067-000 – **SR 874 Corridor Painting: New project to begin in FY 2027.**	$6,069	$6,069
30068-000 – **SR 878 Corridor Painting: New project to begin in FY 2027.**	$741	$741
TOTAL R&R PROGRAM	$ 64,254	$ 78,306

Acknowledgments

The preparation and publication of the report were made possible by the outstanding efforts, dedication, and teamwork throughout the year of the Agency. The entire staff is dedicated to continuously improving our operations while remaining fiscally responsible and accountable to its stakeholders, bondholders, and customers. We would also like to thank the Board of Directors for their support.

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