



2025

Annual Comprehensive Financial Report

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

GREATER MIAMI EXPRESSWAY AGENCY (GMX)

3790 NW 21st Street • Miami, Florida 33142

www.gmx-way.com



2025

Annual Comprehensive Financial Report

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

Prepared by Finance Department



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The background features a stylized, flat-design illustration of a city skyline. Several palm trees are silhouetted against a light blue sky. The skyline includes a prominent building with a stepped, tiered top and a smaller building with a pointed roof. The overall aesthetic is clean and modern.

SECTION A

INTRODUCTORY

The Greater Miami Expressway Agency (GMX) was established by the Florida Legislature on July 1, 2023, succeeding the Miami-Dade Expressway Authority (MDX), which operated since 1994. GMX is a user-funded, independent state agency that manages, maintains, and improves five major expressways in Miami-Dade and Monroe Counties.

Its mission is to deliver safe, efficient, and modern transportation infrastructure for South Florida, reinvesting toll revenues into system upgrades, congestion relief, preservation and technology initiatives.

LETTER OF TRANSMITTAL

Pages 2-4

LIST OF PRINCIPAL OFFICIALS

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ORGANIZATION CHART

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CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

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New access ramps to and from Dolphin Station Park-And-Ride looking east.

Letter of Transmittal

December 17, 2025

Board of Directors, Bondholders and Expressway Customers

On behalf of the Greater Miami Expressway Agency (GMX), we are pleased to present the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025. This report was prepared in accordance with Generally Accepted Accounting Principles (GAAP), as promulgated by the Governmental Accounting Standards Board (GASB) and other relevant authorities.

To the best of our knowledge, the information presented is materially accurate and fairly reflects GMX's financial position and operations as of June 30, 2025. Responsibility for accuracy, completeness, and transparency of this report, including all disclosures, rests with GMX management.

Agency Background

GMX was established by the Florida Legislature in 2023, Chapter 348, Section 0304, Florida Statutes, succeeding the Miami-Dade Expressway Authority (MDX). On August 18, 2023, MDX's Board transferred control of the operations and facilities to GMX, as mandated by statute and affirmed by trial court ruling.

MDX and Miami-Dade County challenged the constitutionality of the statute, with legal proceedings continuing through 2024. On February 4, 2025, the County formally ended its challenge, and the Florida Third District Court of Appeal dismissed its appeal on February 25, 2025. MDX withdrew its appeal shortly after, and the court dismissed the case on March 12, 2025. These actions confirmed GMX as the sole governing agency. (See Trial Court Case No. 21-24025-CA for details.)

As of the audit report date, outstanding revenue bonds remain under MDX's name. While GMX assumed all rights and obligations from MDX, the transfer of bond ownership is expected during a full refunding in fiscal year 2026.

Leadership Update

In February 2025, the GMX Board appointed Rafael S. Garcia as Interim Executive Director. In accordance with, Florida Statute 348, the Board conducted a nationwide search and officially named Mr. Garcia as the permanent Executive Director in early fiscal year 2026.

Management Responsibility

References to "management" pertain to GMX's leadership and governing board. Management is responsible for establishing internal controls to safeguard assets and ensure accurate financial reporting. These controls are designed to provide reasonable, not absolute, assurance that the financial statements are free of material misstatement.

Reporting and Audit Opinion

GMX undergoes an annual external financial audit, including a Single Audit and Florida Single Audit when applicable. These audits assess the Agency's financial statements and compliance with the Single Audit Act, Uniform Guidance, and Florida Single Audit Act.

The Annual Comprehensive Financial Report (ACFR) includes:

- Audited financial statements and disclosures
- Schedule of Net Revenues and Financial Ratios (per trust indenture)
- Additional financial and operational data

Independent auditors CBIZ CPAs P.C. issued an unmodified opinion, confirming GMX's financial statements for the fiscal year ended June 30, 2025, are fairly presented in accordance with GAAP. Their report is included in the financial section of this document.

Following the audit report, the Management's Discussion and Analysis (MD&A) provides a narrative overview of GMX's financial performance and should be read alongside this transmittal letter.

In accordance with Government Auditing Standards, auditors also reviewed GMX's internal controls and compliance with applicable laws, regulations, contracts, and grant agreements. The full audit report is available at www.gmx-way.com.

Reporting Agency

GMX operates five major expressways in Miami-Dade and Monroe Counties:

- **SR 112** – Airport Expressway
- **SR 836** – Dolphin Expressway
- **SR 874** – Don Shula Expressway
- **SR 878** – Snapper Creek Expressway
- **SR 924** – Gratigny Parkway

For more details, refer to Note 10, "Litigation and Unasserted Claims", and Note 12, "Subsequent Events", in the financial statements.

Board of Directors

As of June 30, 2025, GMX's governing board consists of nine members: eight appointed and one ex officio member (FDOT District VI Secretary). Board members serve voluntarily and receive no compensation.

Revenue Sources

GMX's primary revenue source is tolls collected on its five expressways. These funds support operations, maintenance, and capital improvements. GMX does not receive funding from the State of Florida, Miami-Dade County's half-cent sales tax, or state/federal gas taxes.

Under the Trust Indenture, all net revenues are pledged to repay outstanding bond obligations.

Capital Improvement Program (Five-Year Work Program)

GMX's Five-Year Work Program outlines financially feasible projects for FY 2026-2030. Approved by the Board on May 9, 2025, the program totals \$964.9 million, with \$489.4 million already incurred or paid. All current costs are funded on a cash basis from reserves and net revenues.

Projects focus on enhancing connectivity, improving mobility, and elevating quality of life across Miami-Dade County.

Budgetary Control

Per the Trust Indenture and Board policy, GMX prepares a preliminary budget by April 20 each year, with final adoption by June 15. The budget ensures:

- All financial obligations are met
- Effective financial management
- Continuity of public services
- Transparency and accountability

On June 9, 2025, the Board approved the FY 2026 Operating and Capital Budgets, which include:

- **\$68.8 million** in operating expenses
- **\$121.7 million** in debt service
- **\$330.5 million** in non-work program capital expenditures
- **\$964.9 million** in work program capital projects

Trust Indenture Compliance

In accordance with the Trust Indenture, GMX maintains designated funds reserved for construction, maintenance, operations, sinking fund, and debt service reserve (DSR).

A INTRODUCTORY SECTION

Bond interest payments are made semi-annually on January 1 and July 1, except for Series 2005, which pays monthly. Principal payments occur annually on July 1, with one-twelfth of annual obligations deposited monthly into the sinking fund.

As of June 30, 2025:

- Sinking Fund Balance: \$97.9 million
- Debt Service Reserve (DSR): Fully funded at approximately \$109.5 million, based on 125% of average annual debt service. DSR funds may be transferred to the sinking fund if needed.

Continuing Disclosure Information

The ACFR includes required schedules under the Trust Indenture, such as:

- Net Revenues and Financial Ratios
- Toll Revenues and Expenses Summary
- Statistical Section (toll rates, vehicle transactions)
- Capital Projects (see MD&A section)

These disclosures support transparency and compliance with senior lien debt coverage requirements.

Senior Debt Coverage

GMX continues to meet its financial obligations with strong coverage ratios:

- **Senior Lien Debt Coverage:** 1.97x for FY 2025 and FY 2024 (Trust Indenture minimum: 1.2x; Board policy: 1.5x)
- **Net Revenues to All Debt Service & Fund Deposits:** 1.45x for FY 2025; 1.47x for FY 2024

Outstanding debt consists solely of senior revenue bonds (see Note 6, “Long-Term Liabilities”, in the Notes to the Financial Statements). Fund deposits include allocations for system improvements, extraordinary maintenance, and emergency repairs.

Credit Ratings

As of this letter:

- **Moody’s:** A3, Stable Outlook (Feb 27, 2025)
- **Fitch:** A-, Stable Outlook (Jul 9, 2025)
- **S&P:** A, Stable Outlook (Jun 26, 2023)

Outlook

Since assuming control on August 18, 2023, GMX has maintained uninterrupted operations, timely payments, and contractual obligations. The transition from MDX has been effectively managed, with asset and liability verification ongoing to ensure transparency.

The transition is substantially complete, with the exception of the transfer of outstanding bonds in MDX’s name, which are expected to be refunded and transferred to GMX’s name in FY 2026. (See Notes 10 “Litigation and Unasserted Claims”, and 12 “Subsequent Events” in the Notes to the Financial Statements).

Awards and Recognition

For the 18th consecutive year, the Agency received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the fiscal year ended June 30, 2024. This award recognizes the publication of a well-organized and readable ACFR that meets GAAP and legal standards.

We believe the current ACFR meets these standards and has been submitted to GFOA for consideration for another certificate.

The full report is available at www.gmx-way.com.

Acknowledgments

The timely preparation of this ACFR reflects the dedication and collaboration of GMX’s staff. We remain committed to continuous improvement, fiscal responsibility, and accountability to our stakeholders, bondholders, and the public.

Respectfully submitted,

Greater Miami Expressway Agency

GMX List of Principal Officials



Fatima Perez
CHAIR

Governor Appointee



Rodolfo Pages
VICE CHAIR

Governor Appointee



Mariana "Marili" Cancio
TREASURER

Governor Appointee



Daniel Iglesias, PE
FDOT DISTRICT VI SECRETARY

Ex-Officio



Richard Blanco, Jr.
BOARD MEMBER

Governor Appointee



Edward Pidermann
BOARD MEMBER

Miami-Dade Transportation
Planning Organization Appointee



Stanley Rigaud
BOARD MEMBER

Miami-Dade Transportation
Planning Organization Appointee



Vacant
BOARD MEMBER

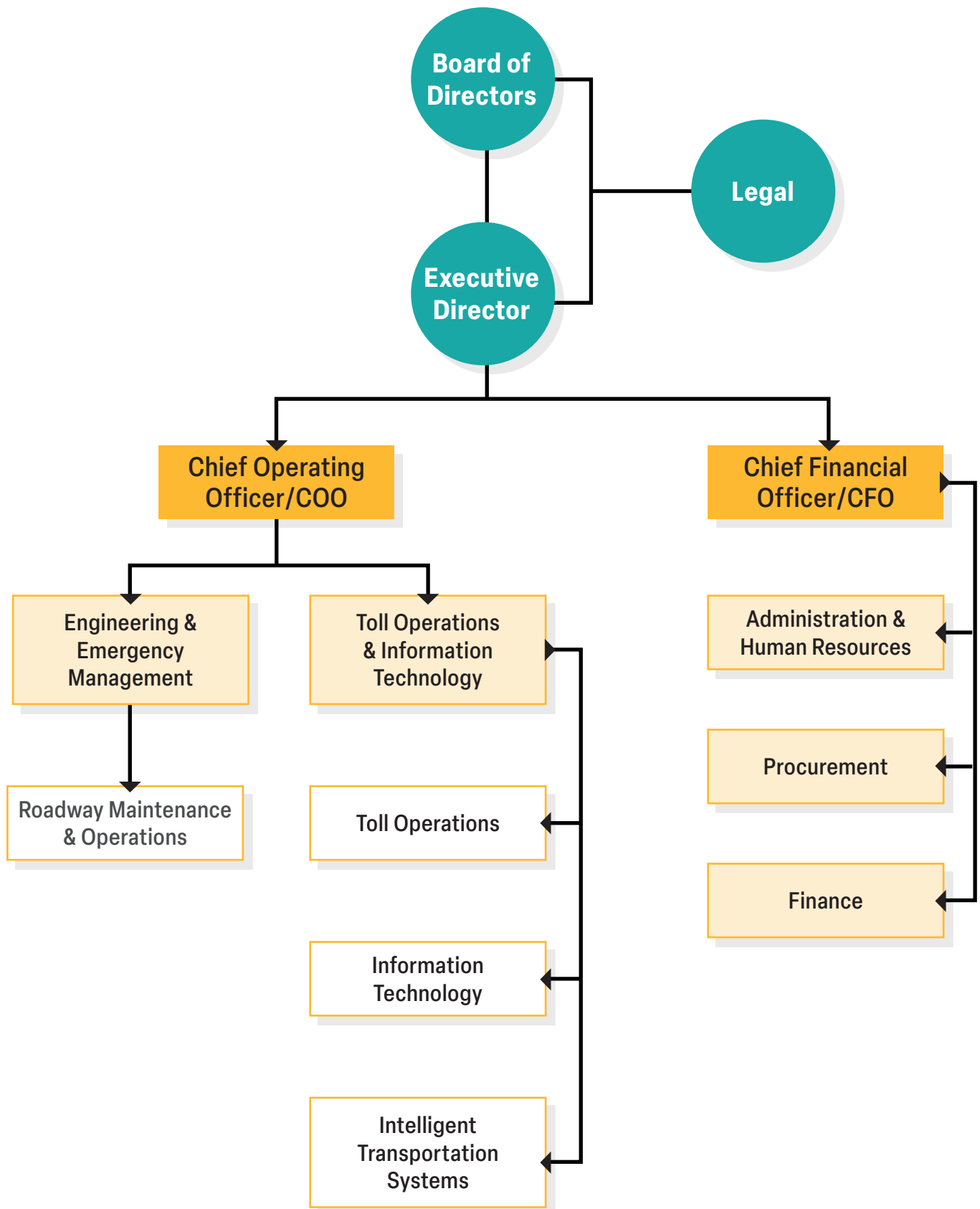
Miami-Dade Board of County
Commissioners Appointee



Vacant
BOARD MEMBER

Miami-Dade Board of County
Commissioners Appointee

Organization Chart



Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

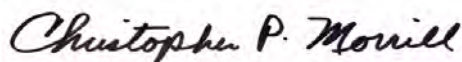
Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Miami-Dade County Expressway Authority
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024



Executive Director/CEO

The background features a stylized illustration of a city skyline. Several palm trees are silhouetted against a gradient background that transitions from a light yellow at the top to a darker yellow at the bottom. The skyline includes various building shapes, some with flat roofs and others with pointed tops. The text 'SECTION B' is underlined, and 'FINANCIAL' is positioned below it.

SECTION B

FINANCIAL

This information is presented to provide the readers of these annual financial reports with a narrative overview and discussion of the financial activities of the Agency.

INDEPENDENT AUDITORS' REPORT

Pages 10-12

MANAGEMENT'S DISCUSSION AND ANALYSIS

Page 14-29

BASIC FINANCIAL STATEMENTS

Page 30-34

NOTES TO THE FINANCIAL STATEMENTS

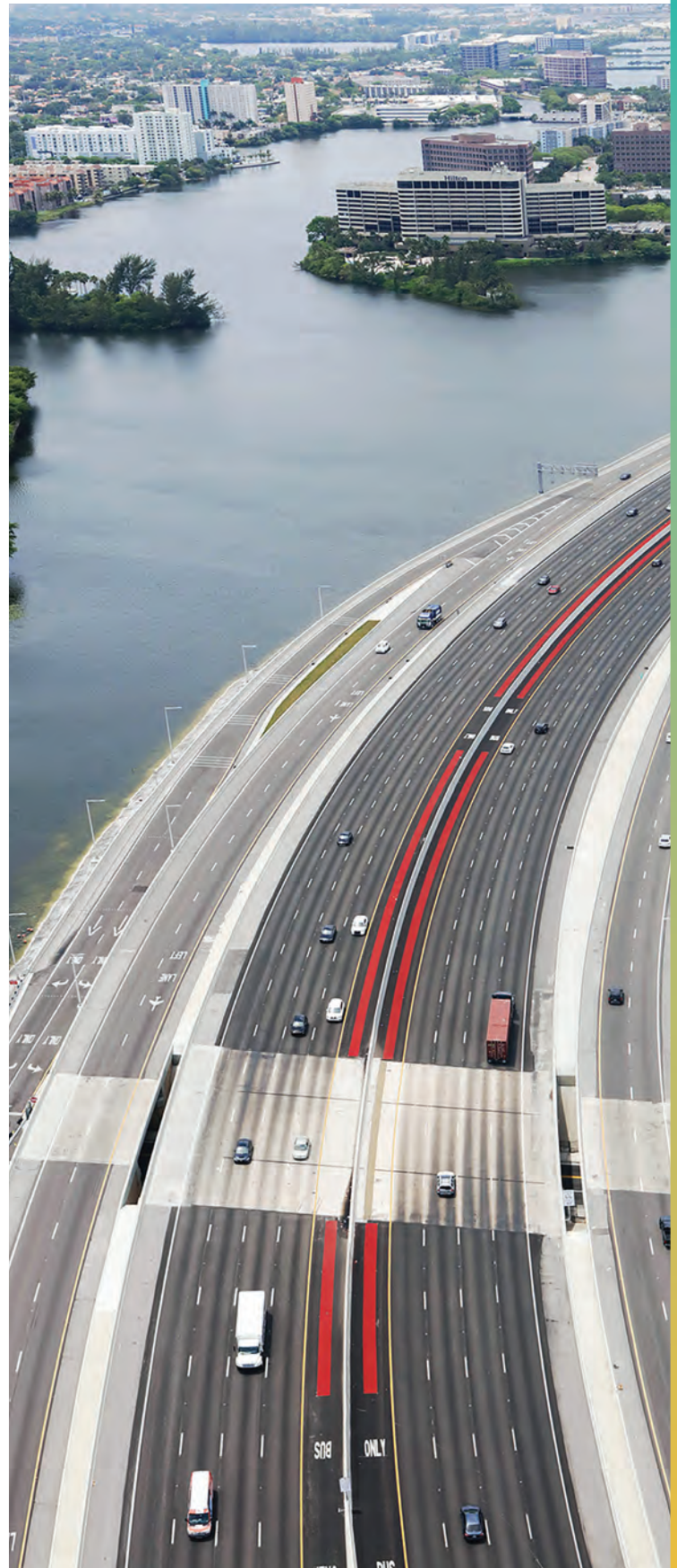
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REQUIRED SUPPLEMENTARY INFORMATION

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SUPPLEMENTARY INFORMATION

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SR 836 Operational, Capacity, and Interchange Improvements looking westbound at NW 45th Avenue.



CBIZ CPAs P.C.

One Southeast Third Avenue
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Miami, FL 33131

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Independent Auditors' Report

To the Members of the Governing Board
Greater Miami Expressway Agency

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Greater Miami Expressway Agency (the "Agency"), as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Agency, as of June 30, 2025, and the respective changes in financial position, and cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the Agency as of and for the fiscal year ended June 30, 2024, were audited by a predecessor auditor whose report dated November 22, 2024, expressed an unmodified opinion on those statements and included a section describing conditions that raised substantial doubt about the Agency's ability to continue as a going concern.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Pension Schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The Schedule of Calculation of Net Revenues and Financial Ratios, as Defined and Required by the Trust Indenture, and Schedule of Toll Revenues and Expenses Summary are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Calculation of Net Revenues and Financial Ratios, as Defined and Required by the Trust Indenture, and Schedule of Toll Revenues and Expenses Summary are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Miami, FL
December 17, 2025



Management's Discussion and Analysis

Management's Discussion and Analysis (MD&A) is presented to provide the readers of these annual financial reports a narrative overview and discussion of the financial activities of the Agency for the fiscal years ended June 30, 2025, 2024 and 2023. The MD&A should be read in conjunction with the financial statements and notes as a whole.



SR 836 Operational, Capacity, and Interchange Improvements looking westbound at NW 45th Avenue.

OVERVIEW OF FINANCIAL STATEMENTS

This section provides an introduction to GMX's financial statements and supporting information. The financial statements are prepared using accounting principles similar to those used by private-sector entities.

- **Statement of Net Position** Presents GMX's assets, liabilities, and deferred inflows/outflows. The difference between these is reported as net position, which indicates the Agency's financial health over time.
- **Statement of Revenues, Expenses, and Changes in Net Position** Shows how GMX's net position changed during the fiscal year, reflecting operating results and other financial activity.
- **Statement of Cash Flows** Details GMX's cash receipts and payments, highlighting how cash was generated and used throughout the year.
- **Notes to the Financial Statements** Provide essential context and explanations to help readers fully understand the financial data.
- **Required Supplementary Information** Offers additional insights that complement the financial statements and notes.
- **Supplementary Information** Includes data required by the trust indenture, such as debt service coverage ratios and compliance reporting.
- **Statistical Section** Presents historical and trend data on financial performance, toll revenues, traffic volumes, tolling technology, debt capacity, and demographics.

Financial Highlights

Total assets and deferred outflows of resources of \$2.7B



increased \$85.2M or 3.3% in FY 2025, compared to an increase of \$60.5M or 2.4% in FY 2024.

Total capital assets



net of \$2.1B remained relatively flat with a slight decrease of \$15.2M or 0.7% in FY 2025, compared to an increase of \$12.9M or 0.6% in FY2024.

Total liabilities & deferred inflows of resources of \$1.2B



decreased \$66.4M or 5.1% in FY 2025, compared to a decrease of \$68.2M or 5.0% in FY 2024.

Net position of \$1.5B



increased \$151.6M or 11.5% in FY 2025, compared to an increase of \$128.7M or 10.8% in FY 2024.

Operating revenues of \$264.9M



had a slight decrease of \$355,400 or 0.1% in FY 2025, compared to an increase of \$15.6M or 6.3% in FY 2024.

Toll and fee revenues, net



of \$264.2M increased \$350.3K or 0.1% in FY 2025, compared to an increase of \$15.7M or 6.3% in FY 2024.

Operating expenses – including depreciation of \$98.9M



decreased \$4.9M or 4.7% in FY 2025, compared to an increase of \$7.9M or 8.2% in FY 2024.

Operating income of \$166.0M



increased \$5.2M or 3.2% in FY 2025, compared to an increase of \$7.8M or 5.1% in FY 2024.

Work program capital project expenditures (excluding non-project capital and indirect cost allocation) were



\$27.5M and \$56.9M in FY 2025 and FY 2024, respectively.

Senior bond coverage ratio



was 1.97 in both FY 2025 and 2024.

Summary of Statements of Net Position

	2025	2024	2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets	\$ 478,354,440	\$ 377,657,329	\$ 327,704,164
Restricted non-current assets	146,232,047	145,243,316	143,033,196
Capital assets, net	2,059,128,296	2,074,307,837	2,061,375,915
Other non-current assets	1,079,695	1,218,323	1,359,347
Total Assets	2,684,794,479	2,598,426,805	2,533,472,622
Deferred outflows of resources	11,216,535	12,395,221	16,884,189
Total Assets and Deferred Outflows of Resources	2,696,011,014	2,610,822,026	2,550,356,812
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Current liabilities	99,603,003	98,158,956	100,569,603
Bonds payable, net of current position and bond discounts/ premium	1,114,159,012	1,183,088,312	1,247,795,237
Derivative instrument fair value	3,211,901	1,963,422	3,490,332
Net pension liability	6,403,360	7,033,338	6,282,271
Compensated Absences , Net of Current Portion	179,372	-	-
Total Liabilities	1,223,566,649	1,290,244,028	1,358,137,443
Deferred inflows of resources	2,583,370	2,340,910	2,649,784
Total Liabilities and Deferred Inflows of Resources	1,226,140,019	1,292,584,938	1,360,787,228
NET POSITION			
Net investment in capital assets	882,413,380	834,257,287	758,184,991
Restricted	296,785,686	261,220,365	263,089,605
Unrestricted	290,671,929	222,759,436	168,294,988
Total Net Position	\$1,469,870,995	\$1,318,237,088	\$1,189,569,584

Total Assets and Deferred Outflows of Resources

As of June 30, 2025, and 2024, total assets and deferred outflows of resources were approximately \$2.7 billion and \$2.6 billion, respectively, an increase of \$85.2 million or 3.3% from fiscal year 2024.

As of June 30, 2024, and 2023, total assets and deferred outflows of resources were approximately \$2.6 billion for both years, with an increase of \$60.4 million or 2.4% over fiscal year 2023.

Current, Restricted Non-Current, & Other Non-Current Assets

As of June 30, 2025, and 2024, current, restricted non-current and other non-current assets (excluding capital assets/deferred) were \$625.7 million and \$524.1 million, respectively, an increase of \$101.50 million or 19.4% from fiscal year 2024. The increase was due primarily to an increase in investments and interest on investments.

As of June 30, 2024, and 2023, current, restricted non-current and other non-current assets (excluding capital assets/deferred) were \$524.1 million and \$472.1 million, respectively, an increase of \$52.0 million or 11.0% from fiscal year 2023. The increase was due primarily to the use of both restricted and unrestricted funds for expenditures related to capital projects, as well as an increase in current assets related to cash investments.

Capital Assets

As of June 30, 2025, and 2024, capital assets, net were \$2.1 billion for both years, a decrease of \$15.2 million or approximately 0.7% from fiscal year 2024. This was due primarily to a decrease in construction in progress during the fiscal year, offset by land purchases and projects placed in service.

As of June 30, 2024, and 2023, capital assets, net were also approximately \$2.1 billion for both years, an increase of \$12.9 million or 0.6% from fiscal year 2023. The increase was due primarily to land purchases and additions to construction in progress, offset by depreciation.

See Note 4, "Capital Assets", in the Notes to the Financial Statements.

For fiscal years 2025 and 2024, the additions to construction in progress included expenditures for capital projects of \$27.5 million and \$56.9 million, respectively; expenditures for non-project capital of \$339.0 thousand and \$1.3 million, respectively; and indirect cost allocations of \$2.0 million and \$1.5 million, respectively.

For fiscal years 2024 and 2023, the additions to construction in progress included expenditures for capital projects of \$56.9 million and \$66.0 million, respectively; expenditures for non-project capital of \$1.3 million and \$545.0 thousand, respectively; and indirect cost allocations of \$1.5 million and \$1.7 million, respectively.

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B FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Construction in Progress Major capital projects completed, contributed, and/or placed into service during Fiscal Year 2025 included the following:

PROJECT 83634-001 – SR 836 NEW HEFT RAMP CONNECTIONS

This project constructed new ramps from eastbound SR 836 to northbound Homestead Extension of the Florida's Turnpike (HEFT) and from southbound HEFT to westbound SR 836. Additionally, SR 836 ramp connections were provided to access the Dolphin Station Park-and-Ride site. The total project cost was estimated at \$55.7 million with \$4.5 million expended in fiscal year 2025. Construction began in the summer of FY 2022 and was completed and opened to traffic on October 23, 2024.

Construction in Progress - Major on-going capital projects during Fiscal Year 2025 included the following:

DOLPHIN EXPRESSWAY (SR 836): PROJECT 83611-001, 002 – SR 836/I-95 INTERCHANGE IMPROVEMENTS

The Agency partnered with the Florida Department of Transportation (FDOT) to acquire right-of-way, design, and build the SR 836 improvements from NW 17th Avenue to I-95 in conjunction with the I-95/I-395 project. Improvements to SR 836 from NW 17th Avenue to I-95 include widening in both directions and a new elevated four-lane viaduct to bypass lower-level traffic and enhance access to Downtown and Miami Beach. The project will improve access to the Health District by providing improved 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 2029. The total project cost is estimated at \$279.1 million, with \$9.7 million expended in fiscal year 2025.

PROJECT 83618-001 – SR 836 SOUTHWEST EXTENSION/KENDALL PARKWAY

This 14-mile multimodal corridor will extend SR 836 from NW 137th Avenue to SW 136th Street, offering southwestern Miami-Dade residents enhanced travel options. The project includes limited access lanes, new interchanges, a multi-use trail for walking and biking, and preservation of at least 1,000 acres of land in its natural state.

Key improvements include widening SR 836 eastbound from 107th to 97th Avenue, and upgrades to 137th Avenue, 157th Avenue, SW 88th Street, and SW 104th Street to improve access and connectivity.

Plans also include express bus service linking southwest Miami-Dade to major employment centers, supported by park-and-ride facilities near SW 88th Street and SW 136th Street.

GMX is currently coordinating environmental permitting, contamination assessments, geotechnical studies, and right-of-way acquisition. Final design and construction are pending funding. The preliminary project cost is estimated at nearly \$2.0 billion, with \$2.2 million expended in FY 2025.

PROJECT 83618-007 – SR 836 WIDENING (HEFT TO 97TH AVENUE)

This project adds one lane in each direction on SR 836 between the Homestead Extension of Florida's Turnpike (HEFT) and 97th Avenue to relieve congestion and eliminate bottlenecks. Final design is scheduled to begin in FY 2026. The estimated total cost is \$52.5 million, with \$98,700 expended in FY 2025.

PROJECT 83618-009 – SW 137TH AVENUE WIDENING (SW 8TH ST. TO SW 26TH ST.)

This project will expand SW 137th Avenue from four to six lanes between SW 8th Street and SW 26th Street, improving traffic flow and reducing congestion. As a key connector to the western end of SR 836, the upgraded corridor will include one additional lane in each direction.

GMX will finance, procure, and manage construction as a contributory asset to Miami-Dade County. Final design is complete, and construction is expected to begin in FY 2026. The total estimated cost is \$14.8 million, with \$173,600 expended in FY 2025.

GRATIGNY PARKWAY (SR 924):

PROJECT 92404-001 – SR 924 EXTENSION HEFT

GMX completed the PD&E study for a 2.3-mile extension of SR 924 west to the Homestead Extension of Florida's Turnpike (HEFT). Florida's Turnpike Enterprise (FTE) is currently constructing substructures and drainage in key areas as part of a larger project. GMX's current work program includes limited right-of-way acquisition from willing sellers.

Final design and construction of the SR 924 mainline from 97th Avenue to HEFT are pending funding. Once funded, the project will enhance connectivity to HEFT and I-75 via NW 138th Street, improve access to major activity centers in northwest Miami-Dade, and complete GMX's initial improvements to NW 138th Street.

The funded portion totals \$41.3 million, with \$55,000 expended in FY 2025.

Major upcoming capital projects in FY 2026 and beyond include the following:

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

This project will build a partial interchange at SR 112 and NW 37th Avenue, including signal upgrades, to improve access to a nearby industrial hub and reduce congestion on LeJeune Road and NW 36th Street. Completion is expected to add over 7,400 vehicles to the corridor. Design-build will begin after environmental documentation is finalized. The estimated project cost is \$35.3 million, with \$71,000 expended in FY 2025.

PROJECT 11214-000 – SR 112 CORRIDOR MODERNIZATION

This project funds a Project Development & Environment (PD&E) Study from the main entrance

of Miami International Airport (NW 21st Street) to I-95. The study aims to modernize SR 112 bridges, improve safety and efficiency at NW 22nd and NW 27th Avenue ramps, and add shoulders where none exist. The PD&E Study will begin in FY 2026 and span three years. Future projects based on the study will be included in upcoming work program cycles. The estimated study cost is \$5.6 million, with no expenditures in FY 2025.

PROJECT 83635-000 – SR 836 IMPROVEMENTS (WEST OF SR 826 TO EAST OF SR 953/LE JEUNE ROAD)

This project funds a Project Development & Environment (PD&E) Study to evaluate potential widening and interchange upgrades along SR 836 to reduce congestion. The study will begin in FY 2026 and span three years. Future projects based on its findings will be added to upcoming work program cycles. The estimated cost is \$4.7 million, with no expenditures in FY 2025.

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

This project will build a partial interchange at SR 874 and SW 72nd Street to improve access to the highway system and reduce congestion at key intersections. Design-build is expected to begin in FY 2027, following completion of environmental documentation. The estimated cost is \$33.2 million, with \$527,000 expended in FY 2025.

PROJECT 92408-001 – SR 924 PARTIAL INTERCHANGE AT NW 67TH AVENUE

This project will add a westbound on- and off-ramp and an eastbound on-ramp at NW 67th Avenue, improving access to SR 924 and easing congestion in Miami Lakes and Hialeah. Completion is expected to add over 5,000 vehicles to the corridor. Design-build is scheduled to begin in FY 2027 following environmental clearance. The estimated cost is \$71.3 million, with \$454,400 expended in FY 2025.

(See Note 4, "Capital Assets", in the Notes to the Financial Statements for more information.)

B FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Deferred Outflows of Resources

As of June 30, 2025, and 2024, the Agency's deferred outflows of resources totaled \$11.2 million and \$12.4 million, respectively.

As of June 30, 2024, and 2023, the Agency's deferred outflows of resources totaled \$12.4 million and \$16.9 million, respectively.

Fiscal year 2025 deferred outflows of resources decreased \$1.2 million or approximately 9.5% from fiscal year 2024, primarily due to an increase in the negative fair value of the derivative of \$1.2 million and a decrease in net deferred refunding amounts amortization of \$2.3 million.

Fiscal year 2024 deferred outflows of resources decreased \$4.5 million or 26.6% from fiscal year 2023, primarily due to decreases in the negative fair value of the derivative of \$1.5 million and net deferred refunding amounts amortization of \$2.7 million.

DEFERRED OUTFLOWS OF RESOURCES	2025	2024	2023
Interest Rate Swap Derivative Instrument	\$ 3,211,901	\$ 1,963,422	\$ 3,490,332
Deferred Charges Due to Refundings	5,795,980	8,056,953	10,739,384
Pension	2,208,654	2,374,845	2,654,473
Total Deferred Outflows	\$11,216,535	\$12,395,221	\$16,884,189

Total Liabilities and Deferred Inflows of Resources

As of June 30, 2025, and 2024, total liabilities and deferred inflows of resources were approximately \$1.2 billion and \$1.3 billion, respectively, a decrease of \$66.4 million or 5.1% from 2024.

As of June 30, 2024, and 2023, total liabilities and deferred inflows of resources were approximately \$1.3 billion and \$1.4 billion respectively, a decrease of \$68.2 million or 5.0% from 2023.

Current Liabilities

As of June 30, 2025, and 2024, the Agency's current liabilities totaled \$99.6 million and \$98.2 million, respectively. As of June 30, 2024, and 2023, the Agency's current liabilities totaled \$98.2 million and \$100.6 million, respectively.

Fiscal year 2025 current liabilities increased \$1.4 million or 1.5% from fiscal year 2024, primarily due to an increase in the current portion of revenue and refunding bonds payable of \$5.0 million, offset by decreases in accrued interest payable of \$1.4 million and accrued expenses, accounts and contracts payable with an approximate combined value of \$2.1 million.

Fiscal year 2024 current liabilities decreased \$2.4 million or 2.4% from fiscal year 2023, primarily due to decreases in accounts and contracts payable of \$6.6 million and accrued interest payable of \$1.2 million, partially offset by an increase in the current portion of revenue and refunding bonds payable of \$5.5 million.

Bonds Payable, net of Current Portion and Bond Discounts/Premium

As of June 30, 2025, and 2024, the Agency's outstanding long-term bonds payable (net of current portion, bond discounts/premium) totaled \$1.1 billion and \$1.2 billion, respectively. As of June 30, 2025, and 2024, the Agency's long-term bonds consist of 94.5% fixed rate and 5.5% variable rate in both fiscal years.

As of June 30, 2024, and 2023, the Agency's outstanding long-term bonds payable (net of current portion, bond discounts/premium) totaled \$1.2 billion for both years. As of June 30, 2024, and 2023, the Agency's long-term bonds consist of 94.5% fixed rate and 5.5%.

See Note 6, "Long Term Liabilities", in the Notes to the Financial Statements for a more detailed discussion.

BONDS PAYABLE, NET OF CURRENT PORTION AND BOND DISCOUNTS/PREMIUM	2025	2024	2023
Bonds Outstanding	\$ 1,141,030,000	\$ 1,198,100,000	\$ 1,249,685,000
Net Bond Discounts/Premium	35,149,012	42,058,312	49,695,237
Total Revenue Bonds, Net	1,176,179,012	1,240,158,312	1,299,380,237
Current Portion of Revenue Bonds Payable	(62,020,000)	(57,070,000)	(51,585,000)
Total Long-Term Revenue Bonds	\$ 1,114,159,012	\$ 1,183,088,312	\$ 1,247,795,237

Net Pension Liability

As of June 30, 2025, 2024, and 2023, net pension liability totaled \$6.4 million, \$7.0 million, and \$6.3 million, respectively. These amounts are based on information and actuarial calculations provided by the State of Florida Retirement System (FRS).

Other Long-Term Liabilities

As of June 30, 2025, 2024, and 2023, other long-term liabilities totaled \$179,372, \$0, and \$0, respectively, comprised of the non-current portion of compensated absences.

Derivative Instrument Fair Value

As of June 30, 2025, 2024, and 2023, derivative instrument fair value totaled \$3.2 million, \$2.0 million, and \$3.5 million, respectively. The increase of \$1.2 million or 63.6% from 2024, and decrease of \$1.5 million or 43.7% from 2023, were due to market fluctuations on the outstanding swap related to the derivative instrument of the Toll System Revenue Bonds, Series 2005 of \$64.9 million, \$66.6 million, and \$68.2 million, respectively.

B FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Deferred Inflows of Resources

As of June 30, 2025, 2024 and 2023, deferred inflows of resources totaled \$2.6 million, \$2.3 million, and \$2.6 million, respectively.

Fiscal year 2025 deferred inflows of resources decreased \$242,460 or 10.4% from fiscal year 2024, due to decreases related to pensions and deferred charges because of the current year amortization of refundings.

Fiscal year 2024 deferred inflows of resources decreased \$308,874 or 11.7% from fiscal year 2023, due to decreases related to pensions and deferred charges because of current year amortization of refundings.

DEFERRED INFLOWS OF RESOURCES	2025	2024	2023
Deferred Charges Due to Refundings	\$ 1,479,143	\$ 1,644,154	\$ 1,809,165
Pension	1,104,227	696,756	840,619
Total Deferred Inflows	\$2,583,370	\$2,340,910	\$2,649,784

Net Position

As of June 30, 2025, and 2024, the net position totaled \$1.5 billion and \$1.3 billion, respectively, an increase of \$151.6 million or 11.5% from fiscal year 2024.

As of June 30, 2025, and 2024, net position is comprised of net investment in capital assets of \$882.4 million and \$834.3 million, respectively; restricted of \$296.8 million and \$261.2 million, respectively; and unrestricted of \$290.7 million and \$222.8 million, respectively.

As of June 30, 2024, and 2023, net position is comprised of net investment in capital assets of \$834.3 million and \$758.2 million, respectively; restricted of \$261.2 million and \$263.1 million, respectively; and unrestricted of \$222.8 million and \$168.3 million, respectively.

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Summary of Statements of Revenues, Expenses, and Changes in Net Position

	2025	2024	2023
OPERATING REVENUES			
Toll and Fee Revenues, Net	\$ 264,237,041	\$ 263,886,705	\$ 248,160,305
Other Revenues	671,803	666,765	744,450
Total Operating Revenues	264,908,844	264,553,469	248,904,755
OPERATING EXPENSES			
Operations	37,583,324	37,523,602	33,067,182
Maintenance	10,607,615	11,515,844	8,779,021
Administration	6,304,596	7,997,120	6,345,281
Depreciation and Amortization	44,401,756	46,724,929	47,696,188
Total Operating Expenses	98,897,291	103,761,495	95,887,673
Total Operating Income	166,011,553	160,791,975	153,017,082
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	25,455,821	23,246,446	14,698,001
Miscellaneous Income	2,444	-	-
Interest Expense and Amortization	(52,781,645)	(55,370,917)	(57,531,726)
Gain on Sale/Disposal of Assets	8,566	-	-
Disposal of Assets	(282,274)	-	(5,771,934)
Contributions to Other Governments	(943,039)	-	(16,553,937)
Total Non-Operating Revenues (Expenses)	(28,540,127)	(32,124,471)	(65,159,597)
Income before Contributions	137,471,426	128,667,504	87,857,485
Contributions from other governments	13,205,984	-	-
Change in Net Position	150,677,410	128,667,504	87,857,485
Net Position, Beginning as Previously Reported	1,318,237,088	1,189,569,584	1,101,712,099
Error Correction (see Note 4 "Capital Assets")	956,497	-	-
Net Position, Beginning as Restated	1,319,193,585	1,189,569,584	1,101,712,099
Net Position, End of Year	\$1,469,870,995	\$ 1,318,237,088	\$ 1,189,569,584

B FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Operating Revenues

Total operating revenues were \$264.9 million and \$264.6 million for fiscal years 2025 and 2024, respectively, an increase of \$355.4 thousand or 0.1% from fiscal year 2024.

Total operating revenues were \$264.6 million and \$248.9 million for fiscal years 2024 and 2023, respectively, an increase of \$15.6 million or 6.3% from fiscal year 2023.

Toll and Fee Revenues, net

GMX's all-electronic tolling system enables customers to travel at highway speeds without stopping, enhancing convenience and efficiency across the Agency's network. Toll revenues are generated primarily through prepaid transponders (such as SunPass®) and Toll-By-Plate (TBP).

Transponder users have tolls automatically deducted from their accounts. TBP users receive invoices with license plate images and detailed toll transactions, billed at TBP rates.

In addition to tolls, GMX collects fee revenues from late payments, distributed by the Agency's participation agreement. Revenues are recognized upon receipt, with receivables recorded for transactions processed through the Florida Centralized Customer Service System (CCSS).

Net toll and fee revenues totaled \$264.2 million in FY 2025, a slight increase from \$263.9 million in FY 2024. The year-over-year growth of \$350.0 thousand (0.1%) reflects rising transaction volumes and continued demand for GMX's reliable tolling system.

For comparison, net toll and fee revenues were \$263.9 million in FY 2024 and \$248.2 million in FY 2023, representing a \$15.7 million (6.3%) increase year-over-year.

During fiscal year 2025, the Agency contributed to the State of Florida Toll Relief program. Eligible drivers with thirty-five (35) or more SunPass® transactions in the calendar month received a fifty percent (50%) credit on eligible transactions to their SunPass® account in the following month. The total contribution for the program was approximately \$8.7 million, offset against toll revenues, net.

In fiscal year 2024, the Agency provided a South Florida Saves discount. Eligible drivers with forty (40) or more SunPass® transactions in the calendar month received twenty percent (20%) credit on eligible transactions to their SunPass® account in the following month. The fiscal year 2024 program ran from January 1, 2024, through March 31, 2024. The total credit for the three-month program was approximately \$4.0 million, offset against toll revenues, net.

Other Revenues

Other revenues were \$671,803, \$666,765, and \$744,450 for fiscal years 2025, 2024, and 2023, respectively. Other revenues consist of short-term right-of-way parcel leases, and other miscellaneous revenue.



View of landscaping along SR 836.

Operating Expenses

Total operating expenses (including depreciation and amortization) were \$98.9 million and \$103.8 million for fiscal years 2025 and 2024, respectively. Operating expenses decreased \$4.9 million or 4.7% from fiscal year 2024, primarily due to maintenance costs, professional contracted services and depreciation. Total operating expenses (including depreciation and amortization) were \$103.8 million and \$95.9 million for fiscal years 2024 and 2023, respectively. Operating expenses increased \$7.9 million or 8.2% from fiscal year 2023, primarily due to increases in CCSS operational costs, roadway maintenance costs and professional contracted services; partially offset by a decrease in depreciation.

Operations

Operations expenses were \$37.6 million and \$37.5 million for fiscal years 2025 and 2024, respectively, an increase of \$60,000 or 0.2% from fiscal year 2024, due primarily to an increase in service patrols, toll infrastructure repairs/parts, and promotional campaigns; partially offset by a decrease in Transportation Management Center (TMC) staffing costs, pension related benefits and CCSS costs.

Operations expenses were \$37.5 million and \$33.1 million for fiscal years 2024 and 2023, respectively, an increase of \$4.5 million or 13.5% from fiscal year 2023, due primarily to an increase in CCSS processing costs as a result of increased accounts and transactions in keeping with increased revenues.

The majority of toll operations expenses go towards the Agency's portion of the CCSS agreement to administer electronic toll and Toll-By-Plate activities, as well as a subsidy to incentivize customers to use SunPass® in order to reduce processing costs. Toll operations charges also include costs for ongoing services to support tolling operations, such as image review, software and hardware maintenance support, Intelligent Transportation Systems (ITS), traffic and revenue studies, and other support services.

Roadway operations charges consist of the Agency's share of the costs to operate the SunGuide TMC, costs to provide service patrols on the expressway system, roadway lighting, roadway operations support costs, and system insurance.

Internal staff and other expenses consist of salaries, taxes, and benefits for eleven (11) full-time positions in toll and roadway operations and communications, and related administrative costs.

Maintenance

Maintenance expenses were \$10.6 million and \$11.5 million for fiscal years 2025 and 2024, respectively, a decrease of \$908,000 or 7.9% from fiscal year 2024, due primarily to lower structures maintenance and inspection, and general engineering consultant support; partially offset by four (4) new staff positions.

Maintenance expenses were \$11.5 million and \$8.8 million for fiscal years 2024 and 2023, respectively, an increase of \$2.7 million or 31.2% from fiscal year 2023, due primarily to structures maintenance and inspection, roadway signage updates, and the costs of new maintenance contracts procured in 2023.

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 following federally required inspection cycles: every two (2) years for bridge & overhead signs, every five (5) years for high mast lighting poles, and every ten (10) years for bridge load ratings; maintenance and/or replacement of LED lighting, Reflective Pavement Markings (RPM); ITS maintenance and consultant support services.

B FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Internal staff and other expenses consist of salaries, taxes, and benefits for five (5) full-time positions in maintenance, and related administrative costs.

Administration

Administration expenses were \$6.3 million and \$8.0 million for fiscal years 2025 and 2024, respectively, a decrease of \$1.7 million or 21.2% from fiscal year 2024, due to decreases in litigation services, pension related benefits and indirect cost of salaries allocated to capital; partially offset by increases related to the HQ building roof and new staff positions.

Administration expenses were \$8.0 million and \$6.3 million for fiscal years 2024 and 2023, respectively, an increase of \$1.7 million or 26.0% from fiscal year 2023, due primarily to an increase in professional contracted services related to litigation.

Professional services consist of general engineering consulting, annual audit and support, financial advisor and investments, legal, state and advocacy consultants, treasury and bond administration, industry and community memberships, and small and local business outreach.

Office administration consists of headquarters utilities, janitorial, repairs, supplies, vehicles, insurance, information technology, and training.

Internal staff and other expenses consist of salaries, taxes, and benefits for twenty-six (26) full time positions in the following areas: executive,



SR 836 "Wing" Gantry at 17th Ave looking east



SR 878 Eastbound Ramp from SR 874

legal, engineering, finance, procurement, general administration, and IT headquarters staff, as well as education, training, professional memberships and licenses.

Depreciation and Amortization

Depreciation and amortization expense was \$44.4 million and \$46.7 million for fiscal years 2025 and 2024, respectively, a decrease of \$2.3 million or 5.0% from fiscal year 2024.

Depreciation and amortization expense was \$46.7 million and \$47.7 million for fiscal years 2024 and 2023, respectively, a decrease of \$970,000 or 2.0% from fiscal year 2023.

Depreciation and amortization expenses reduce the value of the Agency's capital assets as they reach their useful life and are fully depreciated. See Note 1, "Summary of Organization and Significant Accounting Policies", and Note 4, "Capital Assets", in the Notes to the Financial Statements for more information on depreciation of capital assets.

Non-Operating Revenue Investment Income

Investment income was \$25.5 million, \$23.2 million, and \$14.7 million for fiscal years 2025, 2024, and 2023, respectively. Investment income increased \$2.2 million or 9.5% in fiscal year 2025, compared to an increase of \$8.5 million or 58.2% in fiscal year 2024.

Investment income consists of interest received on cash and investment holdings, which fluctuate based on reinvestment yields and changes in the fair value of investments.

Non-Operating Expenses

Interest Expense and Amortization

Interest expense and amortization were \$52.8 million, \$55.4 million, and \$57.5 million for fiscal years 2025, 2024, and 2023, respectively. Interest expense and amortization decreased \$2.6 million or 4.7% in fiscal year 2025, compared to a decrease of \$2.2 million or 3.8% in fiscal year 2024.

For both fiscal years 2025 and 2024, the decrease was due primarily to interest paid on revenue and refunding bonds payable, based on the debt service schedule.

Disposal of Assets

Disposal of assets were \$282.3 thousand, \$0, and \$5.8 million for fiscal years 2025, 2024, and 2023, respectively. Disposal of assets increased \$282,274 or 100.0% in fiscal year 2025, compared to a decrease of \$5.8 million or 100.0% in fiscal year 2024.

Disposals are due to capital expenditures related to impaired tolling equipment and asphalt replaced with projects completed in the current fiscal year;

headquarter equipment damaged by a roof leak; work-in-progress costs for PD&E and miscellaneous project development of non-viable projects; and capital expenditures related to right-of-way properties that will no longer be acquired.

Contributions from/to Other Governments

Contributions from/to other governments represent amounts received from and donated to other entities for design and/or construction of capital projects and land acquisition.

Contributions from other governments were \$13.2 million, \$0, and \$0, for fiscal years 2025, 2024 and 2023, respectively. In fiscal year 2025, the Agency reported receivables of \$8.2 million and \$5.0 million for additional scope requested by Miami-Dade County (MDC) on completed projects 50001 and 83634, respectively.

Contributions to other governments were \$943,039, \$0, and \$16.5 million, for fiscal years 2025, 2024 and 2023, respectively. In fiscal years 2025 and 2023, the Agency's projects 83634 and 87410, respectively, had certain improvements constructed and permitted on right-of-way belonging to MDC. The amounts attributable to these improvements are reflected below under contributions to other governments.

	2025	2024	2023
CONTRIBUTION FROM OTHER GOVERNMENTS			
Project 50001 from MDC DTPW	\$ 8,218,816	-	-
Project 83634 from MDC	\$ 4,987,168	-	-
Subtotal	\$13,205,984	-	-
CONTRIBUTION TO OTHER GOVERNMENTS			
Project 83634 to MDC	\$ (943,039)	-	-
Project 87410 to MDC	-	-	\$ (16,533,937)
Subtotal	\$ (943,039)	-	\$(16,533,937)
Net Contribution	\$12,262,945	-	\$(16,533,937)

B FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Debt Ratios

The Agency's senior lien debt service coverage ratio for all bonds was 1.97 in fiscal year 2025, 1.97 in fiscal year 2024, and 1.88 in fiscal year 2023. The Agency's ratio of net revenues to total debt service and other funding payments was 1.45 in fiscal year 2025, 1.47 in fiscal year 2024, and 1.25 in fiscal year 2023.

Funding payments are for deposits to the renewal and replacement fund for long-term renewal and replacement and the cash portion of projects under contract. The Agency has no subordinate or other outstanding debt, only senior lien debt for the repayment of principal and interest on the outstanding revenue bonds.

DEBT SERVICE FOR ALL BONDS	2025			2024		
	Principal	Interest	Total	Principal	Interest	Total
Series 2005 (variable)	\$ 1,665,000	\$ 3,770,073	\$ 5,435,073	\$ 1,670,000	\$ 3,908,177	\$ 5,578,177
Series 2010A	-	16,908,555	16,908,555	-	16,908,555	16,908,555
Series 2013A	18,450,000	7,511,625	25,961,625	17,575,000	8,390,375	25,965,375
Series 2013B	-	3,737,500	3,737,500	-	3,737,500	3,737,500
Series 2014A	8,400,000	13,831,791	22,231,791	8,000,000	14,231,791	22,231,791
Series 2014B	33,505,000	6,890,750	40,395,750	29,825,000	8,382,000	38,207,000
Series 2016A	-	4,791,000	4,791,000	-	4,791,000	4,791,000
Senior Debt Service	\$62,020,000	\$ 57,441,294	\$119,461,294	\$57,070,000	\$60,349,398	\$ 117,419,398
Other Funding - Annual Renewal & Replacement (Funds Transferred from Revenue Fund)			\$42,903,298			\$ 39,468,981
All Debt Service and All Other Funding Payments			\$162,364,592			\$156,888,380

FISCAL YEARS	2025	2024	2023
Net Revenues	\$ 235,869,131	\$230,763,349	\$ 215,411,271
Senior Lien Debt Service	\$ 119,461,294	\$ 117,416,398	\$114,365,037
Ratio of Debt Service Coverage	1.97	1.97	1.88
All Funding Requirements	\$ 42,903,298	\$ 39,468,981	\$58,262,940
Senior Debt & All Funding Requirements	\$162,364,592	\$156,888,380	\$172,627,977
Ratio of Debt & All Funding Requirements	1.45	1.47	1.25

Due to rounding of whole numbers, some tables may not add to total.

Requests for Information

This financial report is designed to provide a general overview of the Agency's finances.

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed by submitting a Public Records Request via web <https://gmx-way.com/public-records-request>, email public.records@gmx-way.com, telephone (305) 637-3277 x2000, facsimile (305) 637-2537, mail or in person at Greater Miami Expressway Agency, 3790 NW 21st Street, Miami, FL 33142. This Annual Comprehensive Financial Report and prior fiscal years are available at the Agency's website: www.gmx-way.com.



New access ramps to and from Dolphin Station Park-And-Ride looking east.

B FINANCIAL SECTION

BASIC FINANCIAL STATEMENTS

Statements of Net Position

As of June 30, 2025, and 2024

	2025	2024
Assets		
Current Assets:		
Cash and Cash Equivalents	\$ 132,826,690	\$ 107,097,797
Restricted Cash and Cash Equivalents	190,594,660	163,802,130
Investments	121,539,878	82,851,671
Restricted Investments	9,986,310	14,715,546
Accounts Receivable, Net	21,087,237	7,792,662
Prepaid Expenses	2,319,664	1,397,523
Total Current Assets	478,354,440	377,657,329
Restricted Non-Current Assets:		
Restricted Cash and Cash Equivalents	29,085,650	2,245,659
Restricted Investments	117,146,398	142,997,657
Total Restricted Non-Current Assets	146,232,047	145,243,316
Capital Assets:		
Right to Operate the System	76,644,762	76,644,762
Construction in Process	288,386,431	321,376,664
Other Non-Depreciable Capital Assets	711,796,184	691,359,331
Depreciable Capital Assets, Net	982,286,686	984,927,080
Right to use SBITA	14,233	-
Total Capital Assets, Net	2,059,128,296	2,074,307,837
Other Non-Current Assets	1,079,695	1,218,323
Total Non-Current Assets	2,206,440,039	2,220,769,476
Total Assets	2,684,794,479	2,598,426,805
Deferred Outflows of Resources	11,216,535	12,395,221
Total Assets and Deferred Outflows of Resources	\$2,696,011,014	\$2,610,822,026

(CONTINUED)

Due to rounding of whole numbers, some tables may not add to total.

Statements of Net Position

As of June 30, 2025, and 2024

	2025	2024
Liabilities		
Current Liabilities:		
Accounts and Contracts Payable	\$ 8,713,275	\$ 9,405,753
Accrued Expenses and Other Liabilities	1,721,461	3,138,675
Accrued Interest Payable	27,148,267	28,544,529
Current Portion of Bonds Payable	62,020,000	57,070,000
Total Current Liabilities	99,603,003	98,158,956
Long-Term Liabilities:		
Revenue Bonds Payable, Net of Current Portion and Discounts/Premiums	1,114,159,012	1,183,088,312
Derivative Instrument Fair Value	3,211,901	1,963,422
Net Pension Liability	6,403,360	7,033,338
Compensated Absences, Net of Current Portion	179,372	-
Total Long-Term Liabilities	1,123,953,645	1,192,085,072
Total Liabilities	1,223,556,649	1,290,244,028
Deferred Inflows of Resources	2,583,370	2,340,910
Total Liabilities and Deferred Inflows of Resources	1,226,140,019	1,292,584,938
Net Position:		
Net Investment in Capital Assets	882,413,380	834,257,287
Restricted for:		
Debt Service	180,964,192	177,473,671
Operations and Maintenance	8,159,494	25,332,535
Renewal and Replacement	107,662,000	58,414,159
Unrestricted	290,671,929	222,759,436
Total Net Position	1,469,870,995	1,318,237,088
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$2,696,011,014	\$2,610,822,026

(CONCLUDED)

Due to rounding of whole numbers, some tables may not add to total.
The accompanying notes are an integral part of the Agency's financial statements.

B FINANCIAL SECTION

BASIC FINANCIAL STATEMENTS

Statements of Revenues, Expenses and Changes in Net Position

Fiscal Years Ended June 30, 2025, and 2024

	2025	2024
Operating Revenues		
Toll Revenues, Net	\$ 248,507,225	\$ 249,114,887
Fee Revenues	15,729,817	14,771,818
Other Revenues	671,803	666,765
Total Operating Revenues	264,908,844	264,553,469
Operating Expenses		
Operations	37,583,324	37,523,602
Maintenance	10,607,615	11,515,844
Administration	6,304,596	7,997,120
Depreciation and Amortization	44,401,756	46,724,929
Total Operating Expenses	98,897,291	103,761,495
Operating Income	166,011,553	160,791,975
Non-Operating Revenues(Expenses)		
Investment Income	25,455,821	23,246,446
Miscellaneous Income	2,444	-
Interest Expense	(52,781,645)	(55,370,917)
Gain on Disposal of Assets	8,566	-
Disposal of Assets	(282,274)	-
Contributions to Other Governments	(943,039)	-
Total Non-Operating Revenues (Expenses), Net	(28,540,127)	(32,124,471)
Income Before Contributions	137,471,426	128,667,504
Contributions from Other Governments	13,205,984	-
Change in Net Position	150,677,410	128,667,504
Net Position, Beginning as Previously Reported	1,318,237,088	1,189,569,584
Error Correction (see Note 4 "Capital Assets")	956,497	-
Net Position, Beginning as Restated	1,319,193,585	1,189,569,584
Net Position, End of Year	\$1,469,870,995	\$ 1,318,237,088

Due to rounding of whole numbers, some tables may not add to total.
The accompanying notes are an integral part of the Agency's financial statements.

Statements of Cash Flows

Fiscal Years Ended June 30, 2025, and 2024

	2025	2024
Operating Activities		
Cash received from customers and users	\$264,207,273	\$262,765,731
Payments to suppliers for goods and services	(49,055,756)	(52,006,770)
Payments to employees	(8,473,127)	(5,049,239)
Cash received from other operating revenues	665,295	400,623
Net Cash Provided by Operating Activities	207,343,685	206,110,346
Capital and Related Financing Activities		
Payments for acquisition or construction of capital assets	(29,244,619)	(64,561,600)
Proceeds for the sale of capital assets	8,566	-
Payments of principal for bonds	(57,070,000)	(51,585,000)
Payments of interest for bonds	(58,852,611)	(61,566,539)
Net Cash Used in Capital and Related Financing Activities	(145,158,664)	(177,713,138)
Investing Activities		
Purchase of investments	(135,844,259)	(248,350,688)
Proceeds from sales or maturities of investments	133,090,000	179,235,000
Interest received	19,930,652	16,644,564
Net Cash Provided by (Used in) Investing Activities	17,176,393	(52,471,125)
Net Increase (Decrease) in Cash and Cash Equivalents:	(79,361,414)	(24,073,917)
Cash and cash equivalents at beginning of year	273,145,586	297,219,503
Cash and cash equivalents at end of year	\$352,507,000	\$273,145,586
Cash and Cash Equivalents		
Unrestricted - current	\$132,826,690	\$107,097,797
Restricted - current	190,594,660	163,802,130
Restricted - non-current	29,085,650	2,245,659
Total Cash and Cash Equivalents	\$352,507,000	\$273,145,586

(CONTINUED)

Due to rounding of whole numbers, some tables may not add to total.

Statements of Cash Flows

Fiscal Years Ended June 30, 2025, and 2024

	2025	2024
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income	\$ 166,011,553	\$ 160,791,975
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation and amortization on capital assets	44,401,756	46,724,929
Changes in assets, deferred outflows, liabilities, and deferred inflows		
Accounts receivable	85,569	(1,386,532)
Allowance write-off	(116,521)	-
Work in progress reclassification	498,739	-
Deferred outflows related to pensions	166,192	279,627
Toll overpayments	-	(188)
Unearned other revenue	(4,785)	1,277
Prepaid expenses	(922,142)	866,901
Accounts/contracts payable and accrued expenses	(3,184,149)	(1,023,778)
Deferred inflows related to pensions	407,471	(143,863)
Net Cash Provided by Operating Activities	\$207,343,685	\$206,110,346
Supplemental Schedule of Non cash Investing, Capital, and Financing Activities:		
Amortization expense due to bonds	\$ 6,770,671	\$ 7,495,902
Deferred outflows of resources due to refundings	(2,095,961)	(2,517,420)
Gain (Loss) Disposal of assets	(282,274)	-
Contributions for capital projects to other governments	(943,039)	-
Contributions for capital projects from other governments	13,205,984	-
Fair value of investments increase (decrease)	\$ 5,353,452	\$ 5,399,888

(CONCLUDED)

Due to rounding of whole numbers, some tables may not add to total.
The accompanying notes are an integral part of the Agency's financial statements.

Notes to Financial Statements

Fiscal Years Ended June 30, 2025, and 2024

Note 1

Summary of Organization and Significant Accounting Policies

ORGANIZATION AND PURPOSE

The Greater Miami Expressway Agency (“GMX”) or the “Agency”, was established by the Florida Legislature in 2023, Chapter 348, Section 0304, Florida Statutes, succeeding the Miami-Dade Expressway Authority (MDX). On August 18, 2023, MDX’s Board transferred control of the operations and facilities to GMX, as mandated by statute and affirmed by trial court ruling. The Legislature dissolved the MDX by statute and all assets, employees, contracts, rights, and liabilities were transferred to GMX. GMX was created and established as a body politic and corporate, an agency of the state; pursuant to Chapter 348, Part I, Florida Statutes, for the purposes and having the powers to, among others, (1) acquire, hold, construct, improve, maintain, operate, own and lease an expressway system; and (2) fix, alter, charge, establish and collect tolls, rates, fees, rentals, and other charges for the services and facilities of such system.

The governing body of the Agency consists of nine voting members. Four members, each of whom must be a permanent resident of Miami-Dade County, are appointed by the Governor, subject to confirmation by the Senate at the next regular session of the Legislature. Two members, who must be residents of an unincorporated portion of the geographic area are appointed by the Board of County Commissioners of Miami-Dade County. Two members, who must be residents of incorporated municipalities within a county served by the agency, shall be appointed by the metropolitan planning organization for a county served by the agency. The District Secretary of the State of Florida Department of Transportation an ex officio voting member of the governing body.

Except for the district secretary of the State of Florida Department of Transportation, each member must be a permanent resident of a county served by the Agency and may not hold, or have held in the previous 2 years, elected or appointed office in such county.

The Agency oversees, operates, and maintains five tolled expressways constituting approximately 33.6 centerline-miles and 241.3 lane-miles of roadway in Miami-Dade County: Airport Expressway (SR 112); Dolphin Expressway (SR 836); Don Shula Expressway (SR 874); Snapper Creek Expressway (SR 878); Gratigny Parkway (SR 924); and has jurisdiction over NW 138th Street from the north side of North Perimeter Road to west of NW 97th Avenue.

The Florida Transportation Commission (the Commission), pursuant to Section 20.23, Florida Statutes, is required to monitor the transportation authorities established in Chapters 343 and 348, Florida Statutes. The Commission, in concert with the designated authorities, adopted performance measures, objectives, operating indicators, and governance criteria to assess the overall responsiveness of each authority in meeting their responsibilities to their customers.

RIGHT TO OPERATE

The five roadways that comprise the Agency’s expressway system (State Roads 112, 836, 874, 878 and 924), located within the boundaries of the County (the expressway system), were operated by the State of Florida, Department of Transportation (FDOT) through December 9, 1996. Effective December 10, 1996, and pursuant to a Transfer Agreement (the Transfer Agreement) entered into between the Agency and FDOT, the Agency assumed the rights and responsibilities for operating the expressway system and obtained certain non-roadway capital assets and cash reserves from the FDOT. In exchange, the Agency made a payment to FDOT which was sufficient to defease certain bonded indebtedness of the State of Florida. As of June 30, 2025, the Right to Operate is recognized as an intangible asset in the Financial Statements. For further details, refer to Note 4 (Capital Assets).

B FINANCIAL SECTION

NOTES TO FINANCIAL STATEMENTS

This right is considered to exist in perpetuity, reflecting GMX's exclusive authority to operate the expressway system in Miami-Dade County.

This transaction was consummated through the Agency's issuance of \$80,000,000 in aggregate principal amount of its Toll System Revenue Bonds, Series 1996 (Taxable) (the Series 1996 Bonds). In addition, the Agency assumed a liability from the State of Florida in the amount of \$11,843,000, which has been paid in full.

The difference between the bonds issued, plus liabilities assumed, and less assets received, resulted in an intangible asset, right to operate the system, of \$76,644,762.

The Transfer Agreement conveyed and transferred to the Agency full jurisdiction and control over the operation, maintenance, and finances of the System in perpetuity, including, without limitation, all rights to regulate, establish, collect, and receive tolls thereon. Title to lands underlying the expressway system transferred to the Agency in the 1996 agreement remains with FDOT.

REPORTING ENTITY

As an independent state agency engaged solely in business-type activities, the Agency's financial statements are prepared as an Enterprise Fund, a type of Proprietary Fund. Proprietary Funds are used to account for operations of governmental entities that are financed and operated in a manner similar to private business enterprises; these funds use the accrual basis of accounting and the economic resources measurement focus. Enterprise Funds are used to account for operations where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges.

BASIS OF ACCOUNTING

The Agency prepares its financial statements based on the accrual basis of accounting in accordance with Accounting Principles Generally Accepted in the United States of America ("GAAP") in the United States of America for proprietary funds, which are similar to those used for private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred.

REVENUE

The Agency defines operating revenue as revenues earned from the expressway system operations and charged to customers. The primary operating revenues are electronic toll collections made via the following methods: prepaid tolls captured from transponders affixed to vehicles and deducted from prepaid customer accounts, and toll-by-plate ("TBP") images subsequently invoiced to registered vehicle owners. All electronic revenue is recognized when payment is received, with a receivable recorded for wires in-transit based on the date transactions are processed by the Centralized Customer Service System ("CCSS"). For prepaid customers this happens when transactions are posted to a prepaid customer account. The time frame for tolls captured from transponders at the lane level and wire receipt is usually no more than a week. For postpaid customers, this happens when payments are applied to a postpaid customer account. Fee revenue consists of late fees on unpaid TBP invoices, as well as usage fees charged to other tolling entities for CCSS services and distributed to the Agency in accordance with an agency participation agreement. Fees are recognized when collected. The Agency's "South Florida Saves" (SFS) program rebates a portion of SunPass® tolls to eligible registered program participants, and is an offset to prepaid revenue. Toll revenues, net, consist of prepaid transponder revenues (net of SFS amounts and other discount programs), and TBP. Other revenues are also considered operating revenues, and include rent payments for short-term leases and miscellaneous revenue. Non-operating revenue includes interest earnings, capital contributions to the Agency, and all other income not meeting the previous definition. Under the Trust Indenture, all revenues are pledged to repay principal and interest of outstanding bonds.

EXPENSE

The Agency defines operating expenses as expenses incurred for operations, maintenance and administration, as well as depreciation and amortization. Non-operating expenses include bond interest expense and amortization, capital contributions from the Agency, and all other expenses not meeting the previous definition.

BASIC FINANCIAL STATEMENTS

The basic financial statements consist of MD&A, Statements of Net Position; Statements of Revenues, Expenses, and Changes in Net Position; Statements of Cash Flows, and Notes to the Financial Statements. The net position section of the Statements of Net Position is classified within the following components:

- **Net investment in capital assets** – capital assets, including unrestricted and restricted capital assets, net of accumulated depreciation and amortization, and reduced by outstanding balances of any debt that is attributable to the acquisition, construction, or improvement of those assets.
- **Restricted net position** – net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. This includes net position restricted for debt service, reserve for operations, maintenance, and administration, and renewal and replacement, as required under the Trust Indenture. Unspent bond proceeds less the related debt, of which the effect is zero, is included within this category. As of June 30, 2025 and 2024, unspent bond proceeds restricted for capital projects were \$0 for both fiscal years, respectively.
- **Unrestricted net position** – all other net position that do not meet the definitions of “net investment in capital assets” and “restricted net position”.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and deferred outflows, liabilities and deferred inflows, disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

RECLASSIFICATIONS

Certain prior year amounts may have been reclassified to conform to the current year’s presentation.

TABLE ROUNDING

Due to rounding of whole numbers, the accompanying basic financial statements and certain tables may not add to total.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents, restricted and unrestricted, include amounts in demand deposits, money market accounts, non-negotiable certificates of deposits, as well as short-term investments, with a maturity date of 90 days or less from date of issuance.

INVESTMENTS

The Agency’s investments are governed by State Statute, the Agency’s investment policy, and the Trust Indenture, which stipulates permissible investments.

The investments consist of restricted and unrestricted investments. Investments are stated at fair value. Fair value is quoted at either market price or the best available estimate. The change in the fair value of investments is recorded and included as an aggregate amount with all other elements of investment income, including interest, in accordance with Government Accounting Standards Board (“GASB”) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investments Pool* (GASB 31) and GASB Statement No. 72, *Fair Value Measurement and Application* (GASB 72).

RESTRICTED ASSETS

Restricted assets of the Agency represent bond proceeds when available and revenue to be set aside per the Trust Indenture and other agreements, which require the following funds and accounts: Revenue Fund, Sinking Fund, Rate Stabilization Fund, Debt Service Reserve Fund, Renewal and Replacement Fund, Cost of Issuance Fund, Construction Fund, Rebate Fund, and Capitalized Interest.

B FINANCIAL SECTION

NOTES TO FINANCIAL STATEMENTS

ACCOUNTS RECEIVABLE

Accounts receivable of the Agency consists primarily of in-transit electronic toll revenues from the expressway system that are collected by the CCSS. Other receivables of the Agency consist of grants, surplus parcels, and other miscellaneous receivables associated with third-party agreements with other agencies. For more detailed information on accounts receivable, see Note 3, "Receivables, Prepaids, Payables, and Accrued Interest Payable".

CAPITAL ASSETS

Non-depreciable capital assets consist of the right to operate the system, land and easements, land improvements, and construction-in-progress.

Right to Operate – Infrastructure related capital assets acquired through the Transfer Agreement are not reflected in these financial statements. The title to these capital assets continues to be held by the State of Florida. In fiscal years ended prior to June 30, 2009, the right to operate the system, which is an intangible asset, was reflected net of accumulated amortization. In accordance with GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets* (GASB 51), accumulated amortization to date was reversed and amortization expense subsequent to June 30, 2008 was no longer reported. Furthermore, the right to operate the system is not being amortized because it is in perpetuity.

Capital assets acquired or constructed since the Transfer Agreement are recorded at cost. Expenses incurred to acquire additional capital assets, which replace existing assets or otherwise prolong their useful lives, are capitalized. The capitalization threshold is \$5,000 and useful life of two years or more, with the exception of SBITAs, which have a threshold of \$25,000.

Land and easements are composed of acquired or donated titled land, land easements, and other related costs. Land improvements are all costs related to land, such as road sub-base, grading, land clearing, embankments, and other related costs. These costs are considered non-depreciable assets and remain in construction-in-progress until the project is completed. Right-of-way acquisition costs are considered land when purchased.

Construction-in-progress represents costs incurred by the Agency for ongoing activities related to the expansion of new assets, or the replacement or extension of the lives of existing capital assets.

Effective June 30, 2019, interest cost incurred before the end of a construction period is expensed in the period in which the cost was incurred in accordance to GASB Statement No. 89. In fiscal years prior, interest cost incurred before the end of a construction period was capitalized on assets acquired with debt in accordance with GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (GASB 62). Amounts capitalized represent interest expense incurred from the borrowing date to completion of the project, offset by interest earned on invested proceeds over the same period. The Agency implemented GASB 89 early, and last capitalized interest in fiscal year 2017.

In accordance with GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* (GASB 34), the Agency allocates certain costs incurred in the acquisition, design, and construction of capital assets, such as salaries, benefits, general expenses, and contracted services, to the related capital asset. See Note 4, "Capital Assets".

The Agency reviews its capital assets and considers impairment whenever indicators of impairment are present, such as capital asset replacement, or an event or change in circumstance is outside the normal life cycle of the capital asset.

Furniture and equipment	7-10 years
Buildings, toll facilities, and improvements	5-30 years
Other assets (software/vehicles)	3-5 years
Infrastructure	5-50 years

Depreciation and amortization of capital assets are computed using the straight-line method over the estimated useful lives of the assets.

OTHER ASSETS

Other assets consist of the unamortized portion of bond insurance. Bond insurance costs are amortized by the interest method over the term of the bonds. Amortization of bond insurance costs is included as a component of interest expense and amortization.

SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Purchases of subscription-based information technology arrangements (SBITA) result in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. The Agency's threshold to record a SBITA is \$25,000.

RETAINAGE PAYABLE

Retainage payable represents amounts billed to the Agency by contractors for which payment is not due until substantial completion of performance by the contractor and/or acceptance by the Agency, pursuant to retained percentage provisions in the contract.

LONG-TERM LIABILITIES—REVENUE BONDS PAYABLE

Revenue bonds are issued to fund construction projects or refund outstanding bonds at a lower interest rate and/or for restructuring purposes. Long-term bonds payable is reported net of current portion and/or discounts and premiums. Discounts and premiums are presented as an addition to or a reduction of, respectively, revenue bonds payable.

Discounts and premiums are deferred and amortized by using the interest method over the term of the bonds. Amortization of discounts and premiums are included as a component of interest expense and amortization.

BOND ISSUANCE COSTS

Except for discounts, premiums, and bond insurance costs, all other debt issuance costs are expensed in the period incurred and at the time debt is issued.

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

GASB Statement No. 65 *Items Previously Reported as Assets and Liabilities* (GASB 65) establishes accounting and financial reporting standards that reclassify certain items previously reported as assets and liabilities to be reported as deferred outflows or deferred inflows of resources. The GASB's determinations outlined in GASB Concepts Statement No. 4, *Elements of Financial Statements* (GASBCS 4) define that deferred outflow of resources represent a consumption of net assets by the government that applies to future periods; and deferred inflow of resources represent an acquisition of net assets by the government that applies to future periods.

The Agency's deferred outflows/inflows of resources are comprised of the following components:

- **Derivative Instruments Fair Value** – The interest rate swap is a derivative instrument determined to be an effective hedge in accordance with GASB Statement No. 53 *Accounting and Financial Reporting for Derivative Instruments* (GASB 53). The outflow of the resources of the derivative instrument will be in a future reporting period therefore, in accordance with GASBCS 4, the fair value is reported as a deferred outflow on the Statements of Net Position.
- **Deferred Amounts on Refunding Revenue Bonds** – The Agency's calculation of deferred amount on refunding is done in accordance with GASB 65, paragraph 6. The difference between the reacquisition price and the net carrying amount of the refunded debt is amortized using the interest method over the term of the old debt or new debt, whichever is shorter.

B FINANCIAL SECTION

NOTES TO FINANCIAL STATEMENTS

The deferred amounts reported in deferred outflows of resources on the Statements of Net Position are the resulting amount from the Agency's refundings, where the reacquisition price exceeded the net carrying value of refunded bonds. The deferred amounts reported in deferred inflows of resources.

- **Deferred Amounts Related to Pensions** – The Agency participates in a cost-sharing, multi-employer, defined benefit retirement plan, and amounts for deferred outflows of resources and deferred inflows of resources are reported in accordance with GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* (GASB 68). The changes in deferred outflows of resources and inflows of resources related to changes in the Agency's proportion of the collective pension liability, changes in actuarial assumptions, investments, experience, and contributions made subsequent to the current measurement date, will occur in future reporting periods; therefore, in accordance with GASB 68, these deferred amounts related to pension are reported as deferred outflows of resources or deferred inflows of resources on the Statements of Net Position.

For more detailed information on deferrals, see Note 6, "Long-Term Liabilities", and Note 7, "Retirement Plans", in the Notes to the Financial Statements.

PENSIONS

The Agency participates in a cost-sharing, multi-employer, defined benefit retirement plan. Information, liability, and disclosures here within have been provided by the Florida Retirement System (FRS) Pension Plan.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the FRS Pension Plan and additions to/ deductions from the FRS Pension Plan's fiduciary net position have been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For a more detailed description on pension amounts, see Note 7, "Retirement Plans", in the Notes to the Financial Statements.

DEFERRED COMPENSATION PLANS

The Agency offers its employees through financial institutions deferred compensation plans created in accordance with Section 457 of the Internal Revenue Code. In accordance with Section 112.215, Florida Statutes, the plans are available to all employees and permits them to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable financial emergency.

The Agency does not contribute to the plans. Participation under the plans is solely at the discretion of the employee. The Agency has no liability for losses under the plans, but does have the duty of due care that would be required to an ordinary and prudent investor.

COMPENSATED ABSENCES

The Agency's vacation and sick leave accrual policies allow for a specific number of days of vacation and sick leave with pay. These policies provide for paying a regular employee their accumulated unused vacation upon separation up to a maximum of 500 hours, with the exception of certain contracted employees. These policies also provide for accumulated sick leave hours to be paid upon separation from the Agency after 10 years or more of continuous service. The accumulated sick leave hours are limited to a maximum of one quarter of the amounts accumulated, up to 500 hours, with the exception of contracted employees. These hours are payable upon separation from the Agency at the employees' current rate. In addition, the policies allow for periodic leave payouts of both vacation and sick hours. In both cases, employees earn the right to be compensated for available vacation and sick leave hours, as applicable, based only on rendering past service.

All eligible vacation and sick leave hours as of June 30, 2025 and 2024, as stated in the leave accrual policies, are accrued and accounted for in payables due to employees.

For a more detailed description on accrued amounts, see Note 3, “Receivables, Prepaids, Payables, and Accrued Interest Payable”, in the Notes to the Financial Statements.

EMPLOYEE BENEFITS

As a state agency, employees are allowed to participate in the State’s group health, dental and life insurance plans under the same program and group rates available to State employees. The Agency has contracted separately to provide supplemental life insurance, short-term disability, and long-term disability insurance for all regular, full-time employees. All regular, full-time employees are eligible for group health and dental insurance coverage on the first day of the month following commencement of active service. All regular, full-time employees are eligible for group life insurance, short-term disability, and long-term disability insurance coverage on the first day of the month following or coincident to 90 days of continuous active service. Upon separation, employees may opt to continue their coverage under the Consolidated Omnibus Reconciliation Act (COBRA) at their own cost.

RISK MANAGEMENT

The Agency is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters, for which the Agency carries commercial insurance. The Agency had no material claims in the last two years that exceeded its policy limits.

SINGLE AUDIT

The Agency is subject to a Single Audit, when applicable, that is not included in this Annual Comprehensive Financial Report. The Single Audit requires the independent auditor to report on the fair presentation of the financial statements and on internal controls and compliance with legal requirements, with emphasis on the administration of state assistance. The results of the Single Audit are available as a separate annual financial report. The Agency was not subject to a Federal or Florida Single Audit for fiscal years 2025 or 2024.

NEW PRONOUNCEMENTS



SR 836 double-decker over the Miami River under construction

B FINANCIAL SECTION

NOTES TO FINANCIAL STATEMENTS

GASB Statement No. 102

Certain Risk Disclosures (GASB 102).

The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following:

- The concentration or constraint.
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements.
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The implementation of this pronouncement did not have a material impact on the Agency.

GASB Statement No. 103 Financial Reporting Model Improvements (GASB 103).

The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

Key Changes:

- **Management's Discussion and Analysis:**

- Continues as Required Supplementary Information (RSI).
- Must include five sections: Overview, Financial Summary, Detailed Analyses, Capital & Financing Activity, Known Facts.
- Avoid duplication and boilerplate; distinguish primary government vs. component units.

- **Unusual or Infrequent Items:**

- Defined as unusual in nature or infrequent in occurrence.
- Display separately before net change in resource flows.

- **Proprietary Fund Statement:**

- Continue distinguishing operating vs. non-operating revenues/expenses.
- New subtotal for operating income (loss) and non-capital subsidies.
- Clear definition of subsidies.

- **Major Component Unit Information:**

- Present separately if readability allows; otherwise, combine after fund statements.

- **Budgetary Comparison Information:**

- Present as RSI.
- Show variances (original vs. final budget; final vs. actual).
- Explain significant variances in notes.

Management's Discussion and Analysis -

This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that "boilerplate" discussions should be avoided by presenting only the most relevant information, focused on the primary government. In addition, this Statement continues the requirement that information included in MD&A distinguish between that of the primary government and its discretely presented component units.

Unusual or Infrequent Items - This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position -

This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and non-operating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than non-operating revenues and expenses. Non-operating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses.

In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for operating income (loss) and non-capital subsidies be presented before reporting other non-operating revenues and expenses. Subsidies are defined as (1) resources received from another party or fund (a) for which the proprietary fund does not provide goods and services to the other party or fund and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise, (2) resources provided to another party or fund (a) for which the other party or fund does not provide goods and services to the proprietary fund and (b) that are recoverable through the proprietary fund's current or future pricing policies, and (3) all other transfers.

Major Component Unit Information - Major

Component Unit Information - This Statement requires governments to present each major component unit separately in the reporting Agency's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

B FINANCIAL SECTION

NOTES TO FINANCIAL STATEMENTS

Budgetary Comparison Information –

This Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The Agency is evaluating the impact of GASB 103.

GASB Statement No. 104

Disclosure of Certain Capital Assets (GASB 104).

The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and *intangible right-to-use assets* recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The impact of GASB 104 has yet to be determined.



The I-395 signature bridge under construction.

Note 2

Cash, Cash Equivalents, and Investments

The Agency's deposits are held by banks that qualify as public depositories under the Florida Security for Public Deposits Act, as required by Chapter 280, Florida Statutes. Exempt from Chapter 280 are public deposits deposited in a bank or savings association by a trust department or trust company which is fully secured through the trust business laws. The Agency is also allowed to participate in the Florida PRIME Local Government Investment Pool (Florida PRIME LGIP) or any AAA-rated intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act by resolution of the Agency board. As of June 30, 2025 and 2024, all of the Agency's bank deposits and investments were held in qualified public depositories and trust companies.

As of June 30, 2025 and 2024, total unrestricted and restricted cash and cash equivalents were \$352,507,000 and \$273,145,586, respectively.

Investments are allowed in Florida PRIME, direct investment in U.S. government, federal agency, and instrumentality obligations at a price not to exceed the market price at the time of purchase, Securities and Exchange Commission registered money market funds, repurchase agreements, commercial paper with the highest quality rating from a nationally recognized rating agency, and other investments by law or by resolution of the Agency. The Florida PRIME LGIP is rated AAA by Standard and Poor's (S&P).

As of June 30, 2025 and 2024, total investments held in the Florida PRIME LGIP were \$347,733,396 and \$272,177,427, respectively.



B FINANCIAL SECTION

NOTES TO FINANCIAL STATEMENTS

INTEREST RATE RISK

In accordance with the Agency's investment policy, its portfolio is structured so that securities mature to meet the scheduled cash flow requirements, thereby avoiding the need to sell securities prior to their scheduled maturity dates. The cash flow requirement limits investment maturities as a means of managing the Agency's exposure to fair value losses arising from increasing interest rates. For fiscal years 2025 and 2024, investment income was \$25,455,821 and \$23,246,446, and reflected a positive change in fair value of \$5,353,452 and \$5,399,888, respectively.

The Agency uses the distribution of maturities to manage interest rate risk. As of June 30, 2025, 31.4% of the Agency's investments had a maturity of less than six (6) months, 16.6% had a maturity of six (6) to twelve (12) months, 22.8% had a maturity of one (1) to two (2) years, 16.9% had a maturity of two (2) to three (3) years and 12.3% had a maturity of over three (3) years.

As of June 30, 2024, 36.5% of the Agency's investments had a maturity of less than six (6) months, 11.0% had a maturity of six (6) to twelve (12) months, 22.6% had a maturity of one (1) to two (2) years, 16.0% had a maturity of two (2) to three (3) years and 13.9% had a maturity of over three (3) years.

CREDIT RISK

The Agency's investment policy limits investments of U.S. agencies to ratings of "A" or better by Moody's and S&P. Commercial paper investments are limited to no more than 270 days rated at the time of purchase "P-1" by Moody's and "A-1" or better by S&P. Investments, from direct obligation of any state of the United States of America or any subdivision or agency thereof, must be rated at the time of purchase as "A" or better by S&P and Moody's. Investments in repurchase agreements are limited to those collateralized by direct obligations, Government National Mortgage Association (GNMAs), Federal Home Loan Bank (FHLBs), Federal National Mortgage Association (FNMA's) or Freddie Mac (FHLMCs) with any registered broker/dealer subject to Securities Investors' Protection

Corporation jurisdiction or any commercial bank insured by the Federal Deposit Insurance Corporation (FDIC), if such broker/ dealer or bank has an uninsured, unsecured and unguaranteed obligation rate "P-1" or "A3" or better by Moody's and "A-1" or "A-" or better by S&P. The Agency uses the market approach for fair value measurements. The market approach to measuring fair value uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Using quoted market prices is a technique that is consistent with the market approach. The Agency's investments of U.S. Government Sponsored Agency securities, U.S. Treasury securities, and Municipal Bonds were valued using Level 2 inputs. Level 2 inputs are inputs other than quoted prices included within active markets for identical assets or liabilities. The valuation techniques used for these investments were done by a third-party pricing service using the valuation multiple derived from observable market data. Investments in commercial paper are not applicable to fair value measurement as these investments when purchased had a maturity date of less than 1 year.

As of June 30, 2025, and 2024, the investment values were as follows:

Fair Value Using Level 2 Measurements	June 30, 2025	June 30, 2024
Commercial Paper	\$ 46,587,229	\$ 44,292,082
U.S. Government Agencies	106,995,869	106,300,221
U.S. Treasury Securities	95,089,488	89,972,570
Total securities	\$248,672,586	\$240,564,874

CONCENTRATION OF CREDIT RISK

The Agency places no limit on the amount the Agency may invest in any one issuer. However, as a general rule, the Agency does not invest more than 10% in any one issuer. More than 5% of the Agency's investments are in commercial paper securities and U.S. Government Sponsored Agency securities.

CUSTODIAL CREDIT RISK – INVESTMENTS

For an investment, this is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments

or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if they are uninsured, are not registered in the Agency's name, and are held by either the counterparty to the investment purchase or are held by the counterparty's trust department or agent but not held in the Agency's name. All of the funds are held by the Trustee, Bank of New York, which falls under the umbrella of Bank of New York Mellon Corporation, which holds a rating of "P1" from Moody's, "A-1" from S&P, and "F1+" from Fitch.

% of Total Investments and Ratings

Investment Type	S&P	Moody's	Fitch	2025	2024
Commercial Paper	A1+/ A1	P1	F1+/ F1	18.7%	18.4%
U.S. Government Agencies	AA+	Aaa	AAA	43.0%	44.2%
U.S. Treasury Securities	AA+	Aaa	AAA	38.3%	37.4%



Transportation Management Center (TMC)

Note 3

Receivables, Prepaids, Payables, and Accrued Interest Payable

RECEIVABLES

As of June 30, 2025, and 2024, accounts receivable, net totaled \$21,087,237 and \$7,792,662, respectively, in the following categories:

	2025	2024
SunPass®	\$ 4,197,007	\$4,209,842
TBP, net	1,705,361	1,662,758
Toll Receivables, Net	5,902,368	5,872,600
Other Receivables	177,523	292,861
MDC Receivable	13,205,984	-
Accrued Interest Receivable	1,801,361	1,627,201
Total Receivables	\$21,087,237	\$7,792,662

As of June 30, 2025 and 2024, toll receivables, net were \$5,902,368 and \$5,872,600, respectively. Toll receivables, net were primarily comprised of (a) prepaid transponder revenues collected by the CCSS of \$4,197,007 and \$4,209,842, respectively; and (b) TBP receivable of \$1,705,361 and \$1,662,758, equal to wires in transit after June 30, 2025, and 2024, respectively.

As of June 30, 2025, and 2024, other receivables were \$177,523 and \$292,861, respectively. Other receivables were primarily comprised of (a) insurance claim receivable of \$150,000 and \$266,108, respectively, and (b) miscellaneous and other receivables of \$27,523 and \$26,753, respectively.

As of June 30, 2025, and 2024, the Miami-Dade County receivable was \$13,205,984 and \$0, respectively, for an additional scope agreed under an interlocal agreement with Miami-Dade County,

related to completed projects 50001 and 83634. The receivable was recorded once payment was approved by the Board of County Commissioners. See Contributions To/From Other Governments in Management's Discussion and Analysis.

As of June 30, 2025, and 2024, accrued interest receivable related to various investments was \$1,801,361 and \$1,627,201, respectively.

PREPAIDS

As of June 30, 2025, and 2024, prepaid expenses were \$2,319,664 and \$1,397,523, respectively. As of June 30, 2025, and 2024, prepaid expenses were mainly comprised of FDOT costs related to CCSS transaction processing, SunPass® transponder subsidy, and system insurance, and prepaid hardware and software licenses and warranties.

PAYABLES

As of June 30, 2025, and 2024, payables consisted of accounts and contracts payable of \$8,713,275 and \$9,405,753, respectively; accrued expenses payable of \$1,721,461 and \$3,138,675, respectively; in the following categories:

	2025	2024
Operating payables	\$ 3,852,618	\$ 3,168,264
Operating retainage	22,675	22,675
Construction payables	4,792,370	3,968,711
Construction retainage	45,612	2,246,103
Total Accounts and Contracts Payable	\$8,713,275	\$9,405,753

	2025	2024
Due to vendors (operating)	\$ 103,668	\$ 1,134,793
Due to vendors (construction)	-	90,223
Due to employees	1,427,966	1,674,543
Other	175,069	239,116
Right to use SBITA	14,759	-
Total Accrued Expenses and Other Liabilities	\$ 1,721,461	\$ 3,138,675

Due to vendors was comprised of authorized operating and construction costs incurred for the fiscal years but not yet invoiced. Due to employees was comprised of payroll salaries payable, accrued leave, and other benefits. Other payables were primarily comprised of rent and security deposits, taxes payable, and other miscellaneous payables.

ACCRUED INTEREST PAYABLE

As of June 30, 2025, and 2024, accrued interest payable related to outstanding debt was \$27,148,267 and \$28,544,529, respectively, in the following categories below:

See Note 6, “Long-Term Liabilities”, in the Notes to the Financial Statements for more information.

	2025	2024
Series 2005A-E	\$ 312,656	\$ 323,918
Series 2010A	8,454,278	8,454,278
Series 2013A	3,755,813	4,195,188
Series 2013B	1,868,750	1,868,750
Series 2014A	6,915,895	7,115,896
Series 2014B	3,445,375	4,191,000
Series 2016A	2,395,500	2,395,500
Total Accrued Interest Payable	\$27,148,267	\$28,544,529



Road Ranger service

Note 4

Capital Assets

As of June 30, 2025, and 2024, total capital assets, net of accumulated depreciation were \$2,059,128,296 and \$2,074,307,837, respectively.

As of June 30, 2025, and 2024, capital assets depreciation and amortization expense for the year was \$44,401,756 and \$46,724,929, respectively.

For the fiscal years ended June 30, 2025, and 2024, the Agency capitalized total indirect costs of \$1,994,735 and \$1,531,119, respectively, to capital projects: from operations expenses \$271,221 and \$253,280, respectively, from maintenance expenses \$65,306 and \$72,151, respectively, and from administration expenses \$1,658,234 and \$1,205,688, respectively.

As of June 30, 2025, and 2024, disposal of assets were \$282,274 and \$0, respectively. In fiscal year 2025, asset disposals were due to server equipment damaged by a roof leak and impairment of projects no longer considered viable.

As of June 30, 2025, and 2024, capital contributions to other agencies were \$943,039 and \$0, respectively. In fiscal year 2025, the Agency transferred roadway improvements and signalization costs constructed on MDC right-of-way under Project 83634 to Miami-Dade County.

A summary of capital assets activity and changes in accumulated depreciation/amortization for the fiscal years ended June 30, 2025, and 2024 follows:



SR 836 Eastbound On-Ramp to Northbound Florida's Turnpike

FINANCIAL SECTION **B**

NOTES TO FINANCIAL STATEMENTS

	Balance as of June 30, 2024	Additions	Deletions	Transfers	Balance as of June 30, 2025
Capital assets not being depreciated:					
Land and land easements (includes error correction)	\$ 286,388,767	\$ 1,088,182	\$ -	\$ -	\$ 287,476,948
Land improvements	405,927,581	-	-	18,391,654	424,319,236
Construction in progress	321,376,664	28,811,331	(1,670,170)	(60,131,394)	288,386,431
Total capital assets, not being depreciated	1,013,693,012	29,899,513	(1,670,170)	(41,739,740)	1,000,182,615
Capital assets being depreciated:					
Furniture and equipment	150,292,860	116,521	(329,826)	3,714,696	153,794,250
Buildings, toll facilities and improvements	64,687,603	-	(94,676)	154,344	64,747,271
Other assets	4,964,516	-	(22,982)	36,266	4,978,180
Infrastructure	1,310,526,690	-	-	37,834,434	1,348,361,124
Total capital assets being depreciated	1,530,471,669	116,521	(447,104)	41,739,740	1,571,880,825
Less accumulated depreciation for:					
Furniture and equipment	(112,442,888)	(5,692,825)	306,987	-	(117,828,726)
Buildings, toll facilities and improvements	(33,970,796)	(2,890,179)	22,617	-	(36,838,357)
Other assets	(4,682,607)	(93,377)	22,602	-	(4,753,382)
Infrastructure	(394,448,298)	(35,725,375)	-	-	(430,173,674)
Total accumulated depreciation	(545,544,589)	(44,401,756)	352,206	-	(589,594,139)
Net depreciable capital assets	984,927,080	(44,285,235)	(94,898)	41,739,740	982,286,686
Intangible assets:					
Rights to operate the system	76,644,762	-	-	-	76,644,762
Right-to-use asset	-	42,699	-	-	42,699
Right-to-use amortization	-	(28,466)	-	-	(28,466)
Intangible assets, net	76,644,762	14,233	-	-	76,658,995
Net capital assets	\$2,075,264,854	\$(14,317,490)	\$(1,765,069)	-	\$2,059,128,296

Error Correction

During fiscal year 2025, the Agency identified and corrected an error related to the recording of land and land easements. In fiscal year 2023, the sale of parcel 11205 was recorded as if the entire parcel had been sold, resulting in recognition of a sale for the full amount of the parcel and overstated loss on sale of asset. Subsequent review determined that only a portion of the parcel had been sold, while another portion was retained by the Agency.

As a result of this error, net capital assets under the land and land easements category were understated, and net position was understated. The correction of this error in fiscal year 2025 increased the beginning balance of net capital assets by \$957,012 and increased beginning net position by \$957,012, reversing the previously overstated loss.

This adjustment has been reflected in the beginning balances of the fiscal year 2025 financial statements. Comparative prior year balances have not been restated, as the correction was recorded in the current fiscal year.

B FINANCIAL SECTION

NOTES TO FINANCIAL STATEMENTS

Net Capital Assets, Beginning as Previously Reported	\$ 2,074,307,837	Net Position, Beginning as Previously Reported	\$1,318,237,088
Error Correction	957,012	Error Correction	957,012
Net Capital Assets Beginning as Restated	\$2,075,264,854	Net Position Beginning as Restated	\$1,319,193,585

	Balance as of June 30, 2023	Additions	Deletions	Transfers	Balance as of June 30, 2024
Capital assets not being depreciated:					
Land and land easements	\$ 280,002,099	\$5,429,650	-	-	\$ 285,431,750
Land improvements	405,726,805	-	-	200,776	405,927,581
Construction in progress	271,060,768	54,227,200	-	(3,911,304)	321,376,664
Total capital assets, not being depreciated	956,789,673	59,656,850	-	(3,710,528)	1,012,735,995
Capital assets being depreciated:					
Furniture and equipment	147,802,431	-	(86,659)	2,577,088	150,292,860
Buildings, toll facilities and improvements	64,687,603	-	-	-	64,687,603
Other assets	4,846,233	-	-	118,283	4,964,516
Infrastructure	1,309,511,533	-	-	1,015,157	1,310,526,690
Total capital assets being depreciated	1,526,847,800	-	(86,659)	3,710,528	1,530,471,669
Less accumulated depreciation for:					
Furniture and equipment	(104,015,561)	(8,513,986)	86,659	-	(112,442,888)
Buildings, toll facilities and improvements	(31,083,566)	(2,887,230)	-	-	(33,970,796)
Other assets	(4,607,592)	(75,015)	-	-	(4,682,607)
Infrastructure	(359,199,601)	(35,248,698)	-	-	(394,448,298)
Total accumulated depreciation	(498,906,319)	(46,724,929)	86,659	-	(545,544,589)
Net depreciable capital assets	1,027,941,480	(46,724,929)	-	3,710,528	984,927,080
Intangible assets:					
Rights to operate the system	76,644,762	-	-	-	76,644,762
Intangible assets, net	76,644,762	-	-	-	76,644,762
Net Capital Assets	\$2,061,375,915	\$12,931,922	-	-	\$2,074,307,837

(CONCLUDED)

RIGHT-TO-USE SBITA

As of June 30, 2025, and 2024, right-to-use SBITA, net of accumulated amortization, as \$14,233 and \$0, respectively. The Agency has one agreement, summarized as follows:

SBITA Asset and Accumulated Amortization			
Description	Gross Asset Balance	Accumulated Amortization	Net Asset Balance
Florida State University	\$42,699	\$(28,466)	\$ 14,233

Florida State University	Cash	Interest Expense	Liability Reduction
2024 (Year 1)	\$ 16,194	\$296	\$ 16,618
2025 (Year 2)	15,055	828	14,227
2026 (Year 3)	16,194	296	16,618
Total	\$45,501	\$2,466	\$43,035

Note 5

Other Assets Unamortized Bond Insurance

Bond and surety insurance costs are classified as other assets and amortized over the life of the outstanding revenue and refunding bonds by an annual allocation of the unamortized costs at the beginning of the year. The allocation is based on the interest expense for the fiscal year to the total interest expense over the term of the bonds (interest allocation method).

Bond and surety insurance less accumulated amortization are as follows:

	2025	2024
Bond Insurance Cost	\$4,101,446	\$4,101,446
Less Accumulated Amortization	(3,021,751)	(2,883,123)
Unamortized Bond Insurance	\$1,079,695	\$ 1,218,323

Note 6

Long-Term Liabilities

As of June 30, 2025, and 2024, long-term liabilities were \$1,123,953,645 and \$1,192,085,072, respectively. Long-term liabilities were comprised of (a) revenue bonds payable, net of bond discount/premiums of \$1,176,179,012 and \$1,240,158,312, respectively, less current portion of bonds payable of \$62,020,000 and \$57,070,000, respectively; (b) derivative instrument fair value of \$3,211,901 and \$1,963,422, respectively; (c) net pension liability of \$6,403,360 and \$7,033,338, respectively; and (d) compensated absences of \$595,734 and \$598,616, respectively. For more information on net pension liability, see Note 7, "Retirement Plans", in the Notes to the Financial Statements.

For fiscal years 2025 and 2024, interest expense and amortization was \$52,781,645 and \$55,370,917, respectively. The interest expense and amortization for both fiscal years is comprised of (a) interest for debt of \$57,441,294 and \$60,349,398, respectively; and (b) amortization for bond insurance, bond surety, deferred amounts from refunding, and bond discount of \$2,272,736 and \$2,696,590, respectively; less (c); amortization of bond premiums of (\$6,947,446) and (\$7,675,072), respectively; and (d) amortization of right-to-use SBITA of \$15,061 and \$0, respectively.

A summary of changes in long-term liabilities and current portion is as follows:



Construction of new access ramp to Telemundo Way.

	Balance as of June 30, 2024	Additions	Reductions	Balance as of June 30, 2025	Current Portion
Revenue Bonds					
Series 2005A-E	\$ 66,570,000	-	\$ (1,670,000)	\$ 64,900,000	\$ 1,665,000
Series 2010A	338,485,000	-	-	338,485,000	-
Series 2013A	169,450,000	-	(17,575,000)	151,875,000	18,450,000
Series 2013B	74,750,000	-	-	74,750,000	-
Series 2014A	285,385,000	-	(8,000,000)	277,385,000	8,400,000
Series 2014B	167,640,000	-	(29,825,000)	137,815,000	33,505,000
Series 2016A	95,820,000	-	-	95,820,000	-
	\$ 1,198,100,000	-	\$ (57,070,000)	\$ 1,141,030,000	\$62,020,000
Add Bond Premium, Net	42,580,376	-	(6,947,446)	35,632,931	-
Less Bond Discount, Net	(522,064)	-	38,146	(483,918)	-
Total Revenue Bonds, Net	\$ 1,240,158,312	-	\$ (63,979,299)	\$ 1,176,179,012	\$62,020,000
Derivative Instruments Fair Value	1,963,422	1,248,479	-	3,211,901	-
Net Pension Liability	7,033,338	-	(629,978)	6,403,360	-
Compensated Absences	598,616	595,734	(598,616)	595,734	416,362
Right-to-Use SBITA Liability	-	28,986	(14,227)	14,759	14,759
Total Long-Term Liabilities and Current Portion	\$ 1,249,753,688	\$ 1,873,199	\$ (65,236,879)	\$ 1,186,390,007	\$ 62,451,121

	Balance as of June 30, 2023	Additions	Reductions	Balance as of June 30, 2024	Current Portion
Revenue Bonds					
Series 2005A-E	\$ 68,240,000	-	\$ (1,670,000)	\$66,570,000	\$ 1,670,000
Series 2010A	338,485,000	-	-	338,485,000	-
Series 2013A	186,190,000	-	(16,740,000)	169,450,000	17,575,000
Series 2013B	74,750,000	-	-	74,750,000	-
Series 2014A	293,080,000	-	(7,695,000)	285,385,000	8,000,000
Series 2014B	193,120,000	-	(25,480,000)	167,640,000	29,825,000
Series 2016A	95,820,000	-	-	95,820,000	-
	\$1,249,685,000	-	\$(51,585,000)	\$1,198,100,000	\$57,070,000
Add Bond Premium, Net	50,255,449	-	(7,675,072)	42,580,377	-
Less Bond Discount, Net	(560,211)	-	38,146	(522,065)	-
Total Revenue Bonds, Net	\$1,299,380,238	-	\$(59,221,926)	\$ 1,240,158,312	\$57,070,000
Derivative Instruments Fair Value	3,490,332	-	(1,526,910)	1,963,422	-
Net Pension Liability	6,282,271	751,067	-	7,033,338	-
Compensated Absences	695,792	598,616	(695,792)	598,616	598,616
Total Long-Term Liabilities and Current Portion	\$1,309,848,633	\$1,349,683	\$(61,444,628)	\$1,249,155,072	\$57,668,616

B FINANCIAL SECTION

NOTES TO FINANCIAL STATEMENTS

Revenue and Refunding Revenue Bonds Payable

The principal and interest on all outstanding bonds are payable from the revenues which are pledged to the payment thereof and moneys on deposit from time to time in the funds, accounts and sub accounts, in a manner and to the extent specified in the Trust Indenture.

(1) \$241,400,000 TOLL SYSTEM REVENUE BONDS, SERIES 2005A-E

On March 1, 2005, the Agency issued Toll System Revenue Bonds, Series 2005 (Non-Taxable) (the Series 2005 Bonds) in five sub-series for a total of \$241,400,000, including Series 2005A-C in the amount of \$164,400,000 and Series 2005D-E in the amount of \$77,000,000. Each series of the Series 2005 Bonds was initially issued in the form of Dutch Auction Rate Bonds bearing interest at a Dutch Auction Rate.

Each series of the Series 2005 Bonds were dated their date of delivery and after the initial Auction Period for such Series, were in an Auction Period of seven to thirteen days, subject to conversion in whole only to another auction period or to another interest mode, as determined by the Agency. The Series 2005 Bonds were connected to interest rate swap agreements under which the Agency owed a fixed rate of 4.313% to the counterparties of the swaps, amended on May 9, 2008, changing the fixed rate to 4.372%. The final maturity for the Series 2005 A-C bonds is dated between July 1, 2026 and July 1, 2032; the final maturity for Series 2005 D-E bonds is dated between July 1, 2033 and July 1, 2034.

The Series 2005 Bonds were issued to (a) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Agency in effect from time to time, including capitalized interest of \$13,304,881 on the Series 2005 Bonds through July 1, 2007; and (b) pay costs and expenses relating to the issuance of the Series 2005 Bonds. The Series 2005 Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

On May 9, 2008, in response to the auction rate market crisis, the Agency exercised its right under the multi modal bond documents to convert its auction rate bonds. The Agency entered into an agreement with Dexia Credit Local (Dexia) to purchase, to maturity, its outstanding Series 2005 Bonds in the amount of \$241,400,000. Under the terms of the agreement, the Agency agreed to pay LIBOR plus 105 basis points through maturity. The Series 2005 Bonds were subsequently sold by Dexia to Bank of America and other parties. The Agency maintains the right to refund or convert the Series 2005 Bonds, upon notice to Bank of America and the other parties.

On October 15, 2014, the Agency issued Toll System Revenue and Refunding Bonds Series 2014B to defease \$160,935,000 of the Series 2005 original outstanding aggregate principal amount of \$241,400,000. In conjunction with the refunding the Agency terminated two of the three swaps with UBS A.G. and Citibank, N.A. The termination payments were paid with the use of proceeds and cash reserves.

Effective July 1, 2023, LIBOR ceased to be a representative rate according to US law and was replaced with SOFR. As of July 1, 2023, the Agency pays CME Term 1-Month SOFR plus SOFR spread of 0.11448% plus original contract agreement margin of 1.05% to arrive at the all-in rate of bond interest payments.

See "Interest Rate Swap Agreements (Derivative Instruments)" section of Note 6 for more information.

(2) \$395,590,000 TOLL SYSTEM REVENUE AND REFUNDING REVENUE BONDS, SERIES 2010A

On August 18, 2010, the Agency issued \$395,590,000 Toll System Revenue and Refunding Revenue Bonds, Series 2010A (Non-taxable) (the Series 2010A Bonds). The Series 2010A Bonds were issued for the purpose of providing funds to (a) refund and defease all the outstanding \$49,600,000 principal amount of its \$68,200,000 original aggregate principal amount of the Series 2004A Bonds; (b) reimburse the Agency for a termination payment in the amount of \$9,785,000

made in connection with the termination of the swap relating to the Refunded 2004A Bonds; (c) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Agency in effect from time to time, including capitalized interest of \$7,302,515 on the Series 2010 Bonds; (d) fund a deposit to the Debt Service Reserve Fund in an amount equal to the increase in the debt service reserve fund requirement resulting from the issuance; and (e) pay costs and expenses relating to the issuance, including a portion of the premium for the insurance policy.

The Series 2010A Bonds consist of (a) \$57,105,000 serial bonds maturing between July 1, 2012, and July 1, 2019, bearing interest rate between 2.00% and 5.0%; and (b) \$338,485,000 fixed term bonds at 4.9% to 5.0% maturing on July 1, 2035, and July 1, 2040. Interest on the bonds is paid semi-annually each January 1st and July 1st. The Series 2010A Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in a \$10,727,619 deferred charge to be amortized over the term of the new debt. The deferred amount, net of amortization, is reflected on the Statements of Net Position in Deferred Outflows of Resources. This refunding has resulted in an economic loss of \$696,110.

In April 2013, the Agency cash defeased \$2,320,000 of its Series 2010A Bonds which matured on July 1, 2014, by depositing cash from the Agency's General Fund in an escrow account with The Bank of New York Mellon Trust Company,

N.A. The deposited amount was invested in State and Local Government Securities (SLGS) and provided for the debt service payments on the defeased bonds. Accordingly, the escrow account's assets and the liability for the defeased bonds are not included in the accompanying financial statements. The escrow agent defeased the Series 2010A Bonds as required on July 1, 2014.

(3) \$270,220,000 TOLL SYSTEM REFUNDING REVENUE BONDS, SERIES 2013A

On April 23, 2013, the Agency issued \$270,220,000 Toll System Refunding Revenue Bonds, Series 2013A (Non-taxable) (the Series 2013A Bonds). The Series 2013A were issued for the purpose of providing sufficient funds, together with any other available moneys, to (a) refund all the Agency's outstanding (1) Series 2001A Bonds in the outstanding principal amount of \$88,925,000, (2) Series 2002 Bonds in the outstanding principal amount of \$32,010,000, and (3) Toll System Revenue Bonds, Series 2004B in the outstanding principal amount of \$175,000,000 (collectively, the Refunded Bonds); and (b) pay costs and expenses relating to the issuance of the Series 2013A Bonds.

The Series 2013A Bonds consist of \$270,220,000 serial bonds maturing between July 1, 2013, and July 1, 2033, bearing interest rate between 2.00% and 5.00% with semi-annual interest payments each January 1st and July 1st. The Series 2013A Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in a \$14,804,185 deferred charge to be amortized over the term of the new debt. The deferred charge is reflected on the Statements of Net Position under Deferred Outflows of Resources. This refunding resulted in a present value savings of \$28,836,237.

(4) \$74,750,000 TOLL SYSTEM REFUNDING REVENUE BONDS, SERIES 2013B

On December 17, 2013, the Agency issued \$74,750,000 Toll System Refunding Revenue Bonds, Series 2013B (Non-taxable) (the Series 2013B Bonds). The Agency executed a call modification with Citibank, N.A. which owned \$74,750,000 par amount of Series 2006 Bonds, maturing between July 1, 2034, and July 1, 2037.

In exchange for agreeing to postpone the initial call date from July 1, 2016, to July 1, 2023, Citibank agreed to pay the Agency \$3,737,500 plus all cost of issuance for the modification on the call option which is to be used for the semi-annual interest payments. This transaction was executed as a refunding with Citibank.

B FINANCIAL SECTION

NOTES TO FINANCIAL STATEMENTS

The Series 2013B Bonds consist of \$74,750,000 term bonds maturing between July 1, 2034, and July 1, 2037, bearing interest rate of 5.00% with semi-annual interest payments each January 1st and July 1st. The Series 2013B Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in a \$2,425,390 deferred charge to be amortized over the term of the new debt. The deferred amount, net of amortization is reflected on the Statements of Net Position under Deferred Inflows of Resources.

(5) \$314,045,000 TOLL SYSTEM REVENUE BONDS, SERIES 2014A

On June 4, 2014, the Agency issued Toll System Revenue Bonds, Series 2014A (Non-taxable) (the Series 2014A Bonds). The Series 2014A Bonds were issued to (a) pay a portion of the cost of certain improvements to the system included in the five-year work program of the Agency in effect from time to time, including capitalized interest of \$16,091,574 on the Series 2014A Bonds; (b) fund the increase in the debt service reserve fund requirement resulting from the issuance of the Series 2014A Bonds; and (c) pay costs associated with the issuance of the Series 2014A Bonds.

The Series 2014A Bonds consist of (a) \$142,310,000 serial bonds maturing between July 1, 2020, and July 1, 2034, bearing interest rate between 4.0% and 5.0%; (b) \$3,195,000 fixed term bonds at 4.30% maturing on July 1, 2039; (c) \$72,285,000 fixed term bonds at 5.00% maturing on July 1, 2039; and (d) \$96,255,000 fixed term bonds at 5.00%, maturing on July 1, 2044. Interest on the bonds is paid semi-annually each January 1st and July 1st. The Series 2014A Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

(6) \$266,425,000 TOLL SYSTEM REFUNDING REVENUE BONDS, SERIES 2014B

On October 15, 2014, the Agency issued Toll System Revenue and Refunding Revenue Bonds, Series 2014B (the Series 2014B Bonds). The Series 2014B Bonds in the amount of \$266,425,000 were issued to (a) refund a portion of the Agency's, Series 2005 Bonds in the amount of \$160,935,000; and Toll System Revenue Bonds, Series 2006 Bonds in the amount of \$109,925,000; (b) pay termination costs associated with two interest rate swap agreements, UBS A.G. and Citibank, N.A.; (c) fund an increase in the debt service reserve fund requirement resulting from the issuance of the Series 2014B Bonds; and (d) pay certain costs associated with the issuance of the Series 2014B Bonds.

The Series 2014B Bonds consist of \$266,425,000 serial bonds maturing between July 1, 2015, and July 1, 2031, bearing interest rate between 3.0% and 5.0%. Interest on the bonds is paid semi-annually each January 1st and July 1st. The Series 2014B Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in a \$31,012,358 deferred charge to be amortized over the term of the new debt. The deferred charge is reflected on the Statements of Net Position under Deferred Outflows of Resources. This refunding resulted in a present value savings of \$11,474,832.

(7) \$95,820,000 TOLL SYSTEM REFUNDING REVENUE BONDS, SERIES 2016A

On September 16, 2016, the Agency issued \$95,820,000 Toll System Refunding Revenue Bonds, Series 2016A (Non-taxable) (the Series 2016A Bonds). The Series 2016A were issued for the purpose of providing sufficient funds, together with any other available moneys, to (a) refund the outstanding portion of Series 2006 Bonds in the outstanding principal amount of \$119,660,000; and (b) pay costs and expenses relating to the issuance of the Series 2016A Bonds.

The Series 2016A Bonds consist of \$95,820,000 serial bonds maturing between July 1, 2028, and July 1, 2034, bearing interest rate of 5.00% with

semi-annual interest payments each January 1st and July 1st. The Series 2016A Bonds are secured under the Trust Indenture on parity with all bonds outstanding and any other bonds hereafter issued under the Trust Indenture.

The transaction resulted in an \$849,349 deferred charge to be amortized over the term of the new debt. The deferred charge is reflected on the Statements of Net Position under Deferred Inflows of Resources. This refunding resulted in present value savings of \$29,981,341.

Annual Revenue and Refunding Revenue Bonds Debt Service Requirements

The annual revenue and refunding revenue bonds debt service requirements are as follows:

Fiscal Year ending June 30	Principal	Interest
2026	\$ 62,020,000	\$ 55,834,812
2027	67,020,000	52,616,462
2028	62,980,000	49,338,189
2029	56,475,000	46,305,780
2030	56,475,000	43,433,574
2031-2035	282,365,000	174,107,950
2036-2040	374,255,000	90,340,723
2041-2045	179,440,000	14,580,240
Total	\$1,141,030,000	\$526,558,240

In accordance with the Trust Indenture principal payments are due on July 1st of each year; interest payments due semi-annually on January 1st and on July 1st. For purposes of senior debt coverage computation, the July 1st principal and interest payments are deemed due in the preceding fiscal year.

See Supplemental Information - Schedule of Calculation of Net Revenues and Financial Ratios for ratio computation.



SR 112 Airport Expressway

B FINANCIAL SECTION

NOTES TO FINANCIAL STATEMENTS

Interest Rate Swap Agreements (Derivative Instruments)

The objective of the Agency's interest rate swap agreement is to hedge changes in cash flows due to changes in interest rates associated with outstanding variable rate debt obligations. As of June 30, 2025, the Agency has one swap with JP Morgan outstanding.

SERIES 2005 BONDS

On October 28, 2004, the Agency entered into three interest rate swap agreements (the Swaps) to hedge changes in cash flows due to changes in interest rates associated with the Agency's \$241,400,000 variable rate Series 2005 Bonds. The Swaps were executed with initial notional values of \$80,463,333; \$80,463,334; and \$80,473,333 totaling \$241,400,000 with Bear Stearns Capital Markets, Inc., UBS A.G. and Citibank N.A. (collectively, the Counterparties). Under the Swap Agreements, the Agency owed interest at a fixed rate of 4.313% to the Counterparties. In return, the Counterparties owed the Agency interest based upon the SIFMA Index.

On May 9, 2008, the Swaps were amended by changing the fixed rate payable by the Agency to 4.372%. In exchange, the Counterparties agreed to make payments to the Agency based on the one-month LIBOR index from May 9, 2008, to May 1, 2009, and thereafter the Counterparties will make payments to the Agency based on Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index from May 1, 2009, to termination, July 1, 2034.

On March 14, 2008, due to the financial market crisis, Bear Stearns entered into an agreement with JPMorgan Chase Bank, N.A. (JPMorgan) to purchase all its assets and liabilities. On May 30, 2008, the acquisition of Bear Stearns was completed. All outstanding swap agreements were transferred to JPMorgan.

To mitigate the basis risk associated with a portion of its interest rate swaps, on September 23, 2011, the Agency amended the swap agreement with JPMorgan to convert the floating rate index from the SIFMA index to the one-month LIBOR index for the entire \$80,463,333 notional amount. Effective October 1, 2011, under the amended agreement, the Agency continued to pay the 4.372% fixed rate and received a floating rate that is 92.25% of one-month LIBOR.

After June 30, 2023, LIBOR ceased to be a representative rate according to US law. Congress enacted the Adjustable Interest Rate (LIBOR) Act to remediate contracts lacking a clear and practical provision to replace LIBOR with Secured Overnight Financial Rate (SOFR). The Act provides a method by which such contracts may be transitioned to an alternative rate referred to as the Fallback Protocol Rate. The Agency continues to pay the 4.372% fixed rate to the swap provider, JPMorgan, and receives 92.25% of the 1-month LIBOR Fallback Rate.

On September 17, 2014, the Agency terminated its swaps with UBS and Citibank as part of the Toll System Refunding Revenue Bonds Series 2014B.

As of this date, the Agency had one outstanding interest rate swap agreement with JPMorgan as the counterparty.

As of June 30, 2025, and 2024, the swap's notional value was approximately \$64,900,000 and \$66,570,000 respectively, which equals the outstanding principal amount of Series 2005 Bonds.

As of June 30, 2025, and 2024, the outstanding swap agreement met the criteria set forth under GASB 53 as an effective hedging derivative instrument and the negative fair value is reflected on the Statements of Net Position.

Fair Value

As of June 30, 2025, and 2024, the swap had a negative fair value of \$3,211,901 and \$1,963,422, respectively. The fair values are reflected on the Statements of Net Position under the Deferred Outflows of Resources and Long-Term Liabilities. Interest rate swaps are not normally valued through exchange-type markets with easily accessible quotation systems and procedures.

The fair value is calculated on a recurring basis by the Agency's financials advisor, Hilltop Securities Asset Management, using information obtained from generally recognized sources with respect to quotations, reporting of specific transaction and market conditions, and based on accepted industry standards and methodologies. The fair value for the swap is not an exchange-traded instrument that has a directly quotable price, and therefore are required to be valued using Level 2 inputs. The valuation technique was based on models that use readily observable market parameters as their inputs using the valuation multiple derived from observable market data.

The fair values of the swaps reflect the effect of nonperformance risk, which includes, but may not be limited to, the Agency's own credit risk.

Credit Risk

As of June 30, 2025, the 2005 Swap had a negative fair value, which means that in the event of a termination the Agency will make a termination payment to the Counterparty.

Swap payments and termination amount are supported through a collateralization agreement.

Termination Risk

The maximum exposure resulting from terminating the JPMorgan swap as of June 30, 2025, and 2024 is the aggregate fair value of \$3,211,901 and \$1,963,422, respectively.

Basis Risk

The Agency will receive a variable payment from the swap, which will be used to offset the payments of the Series 2005 Bonds (see Note 6, "Long Term Liabilities" for Series 2005 bond payments). The variable receipt under the Swap is based on 92.25% of 1-month Fallback SOFR from JPMorgan while the Agency pays JPMorgan a fixed rate of 4.372%.

Projected debt service requirements of the variable rate debt and net swap payments, assuming a one-month fallback SOFR rate of 4.45981% as of June 30, 2025, are as follows:

June 30,	Principal	Interest	Swap, net	Total
2026	\$ 1,665,000	\$ 2,601,958	\$ (126,936)	\$ 4,139,662
2027	6,390,000	2,533,097	(123,591)	8,799,506
2028	6,725,000	2,270,202	(104,457)	8,890,745
2029	7,080,000	1,993,523	(97,261)	8,976,262
2030	7,450,000	1,702,240	(83,053)	9,069,187
2031-2034	33,925,000	3,578,715	(171,610)	37,332,105
Total	\$63,235,000	\$14,679,376	\$(706,909)	\$77,207,467

B FINANCIAL SECTION

NOTES TO FINANCIAL STATEMENTS

COLLATERAL

On March 22, 2013, the Agency executed an amendment to the swap agreement with JPMorgan Chase, N.A. to amend the collateral posting requirements under the Credit Support Annex.

As of June 30, 2025, JPMorgan Chase, N.A. was rated Aa2/AA-/AA by Moody's/S&P/Fitch; collateral posting thresholds are determined by the lowest credit rating. As of June 30, 2025, the Agency was rated A3/A/A- by Moody's/S&P/Fitch; collateral posting thresholds are determined by the Agency's ratings ignoring the highest and lowest credit rating.

Ratings	Fair Value Threshold	
	Counterparty	Agency
Moody's/ S&P/ Fitch		
Aa3/AA-/AA- and above	\$50,000,000	\$50,000,000
A1/A+/A+	\$50,000,000	\$50,000,000
A2/A/A	\$25,000,000	\$50,000,000
A3/A-/A-	\$ 10,000,000	\$50,000,000
Baa1/BBB+/BBB+	-	\$ 15,000,000
Below Baa1/BBB+/BBB+ or not rated	-	-

Note 7

Retirement Plans Florida Retirement System (FRS) Plans

Information, liability, and disclosures here within have been provided by Florida Department of Management Services, Division of Retirement.

The Agency participates in the FRS, a cost-sharing, multiple-employer qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the FRS Pension Plan. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a non-integrated defined contribution plan in lieu of FRS membership.

Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional. Employees may participate in either the Public Employee Optional Retirement Program (the Investment Plan), a defined contribution retirement program, or in the defined benefit retirement plan (the Pension Plan).

Benefits in the Investment plan are funded by contributions from employers and employees based on a percentage of the employees' gross monthly compensation based on the employees' membership class in the plan; the percentages for fiscal years 2025 and 2024 for employees' contribution is 3%, and ranges from 6.73% to 8.49% for employers' contribution. The contributed funds are invested in member-directed investments, in accordance with s. 401(a) of the internal Revenue Code and related regulations; the investments are administered by a third party administrator selected by the state board administration. Members are fully vested in the plan after one year of service with the employers for all employees' and employers' contributions paid to the plan plus interest and earnings and less investment and administrative fees. Employees who terminate after one year of service at any age are permitted to withdraw vested funds after 3 calendar months following the month of termination. Employees hired prior to July 1, 2011, and after July 1, 2011, who terminate employment/retire at the age of 62 and 65 respectively, with one or more years of service, are entitled to: distribution of a lump sum of their vested funds, roll over the funds, structure a periodic payment, or request partial rollover/distribution of the funds.

Employees participating in the Pension Plan have their benefits computed on the basis of age, average final compensation, and service credit. Benefits under the Plan vest after six years of service for those employees hired prior to July 1, 2011. For employees hired on or after July 1, 2011, benefits under the Plan vest after eight years of service. Employees hired prior to July 1, 2011, who retire at or after age 62, with six years of credited service, are entitled to an annual retirement benefit, payable monthly for life. Employees hired on or after July 1, 2011, who retire at or after age 65, with eight years of credited service, are entitled to an annual retirement benefit, payable monthly for life.

Employees may also participate in the Retiree Health Insurance Subsidy (the HIS) Program, which is a non-qualified, cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. For fiscal years 2025 and 2024, the employer contribution for HIS was 2.00% and 2.00%, respectively, of gross salaries. The benefit is a monthly payment to assist eligible and surviving beneficiaries in paying their health insurance costs. As of the June 30, 2024, measurement date, retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50. The payments are at least \$45 but not more than \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

Contributions, required by all governmental employers, are based on statewide contribution rates. As of July 1, 2011, the state began to require all regular and senior management class employees to contribute 3% of the employee's salary into the FRS. For fiscal years 2025 and 2024, the employer contribution rate (including HIS and investment plan administrative costs) range – as defined by the State of Florida – was between 13.57% and 21.13% of gross salaries. For fiscal years ended June 30, 2025, and 2024, the Agency contributed 100% of the required employer contributions. The employer contribution was \$850,203 and \$948,090, respectively. For fiscal year 2025 and 2024, the employee contribution was \$125,469 and \$116,692, respectively.

Net Pension Liability of Employers

The total pension liability for each plan was determined by the plans' actuary and reported in the plans' valuations for measurement dates June 30, 2024, and 2023.

NET PENSION LIABILITY

The Agency's net pension liability for fiscal years 2025 and 2024 was \$6,403,360 and \$7,033,338, respectively. The components of the collective net pension liability of the Agency for each defined benefit plan for fiscal years 2025 and 2024, measurement dates June 30, 2024, and 2023 respectively, are shown below:

	June 30, 2025		June 30, 2024	
	Measurement date June 30, 2024		Measurement date June 30, 2023	
	FRS	HIS	FRS	HIS
Total Pension Liability	\$29,866,282	\$ 1,613,481	\$29,961,568	\$1,830,846
Plan Fiduciary Net Position	(24,998,915)	(77,488)	(24,683,710)	(75,366)
Net Pension Liability	\$ 4,867,367	\$1,535,993	\$ 5,277,858	\$1,755,480
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.70%	4.80%	82.38%	4.12%

The total pension liability for the FRS and HIS was determined by each plan's actuary and reported in the plan's GASB 67 valuation as of June 30, 2024. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. Each plan's fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

Basis for Allocation

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to reporting periods included in the system's current and several prior measurement dates for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2024, in addition to contributions from employers, the required accrued contributions for the Division of Retirement (paid on behalf of

the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the FRS ACFR for that fiscal year.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense.

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another Agency are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

Actuarial Methods and Assumptions

The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The table below shows the assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation as of the measurement dates June 30, 2024, and 2023.

Asset Class	Target Allocation	
	2024	2023
Cash	1.0%	1.0%
Fixed Income	29.0%	19.8%
Global Equity	45.0%	54.0%
Real Estate	12.0%	10.3%
Private Equity	11.0%	11.1%
Strategic Investments	2.0%	3.8%
Total	100%	100%

For more information regarding the plan's investments please refer to the FRS's Annual Comprehensive Financial Report.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index).

B FINANCIAL SECTION

NOTES TO FINANCIAL STATEMENTS

The following changes in actuarial assumptions occurred for measurement date June 30, 2024:

HIS – All demographic assumptions were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Conference during its October 2024 meeting.

HIS – The coverage election assumptions were updated to reflect recent and anticipated future experience of program participants. Changes were adopted by the 2024 FRS Actuarial Conference during its October 2024 meeting.

HIS – The discount rate was modified to reflect the change in the value of municipal bond index between GASB measurement dates.

The following changes in actuarial assumptions occurred for measurement date June 30, 2023:

HIS – The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

HIS – Chapter 2023-193, Laws of Florida (Senate Bill 7024), increased the level of monthly benefits from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits.

HIS – The municipal bond rate used to determine total pension liability increased from 3.54% to 3.65%.

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact for fiscal years 2025 and 2024 to the collective net pension liability of the Agency if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at measurement dates June 30, 2024, and 2023, respectively.

June 30, 2025 Measurement date June 30, 2024	FRS		HIS	
---	-----	--	-----	--

1% Decrease	\$ 8,561,527	5.70%	\$ 1,748,531	2.93%
Current Discount Rate	\$4,867,367	6.70%	\$1,535,993	3.93%
1% Increase	\$ 1,772,723	7.70%	\$1,359,553	4.93%

June 30, 2024 Measurement date June 30, 2023	FRS		HIS	
---	-----	--	-----	--

1% Decrease	\$ 9,357,335	5.70%	\$1,996,534	2.65%
Current Discount Rate	\$ 5,477,892	6.70%	\$1,750,050	3.65%
1% Increase	\$ 2,232,257	7.70%	\$ 1,545,731	4.65%

As of June 30, 2025 and 2024, measurement dates June 30, 2024 and 2023, respectively, the Agency's portion of the collective net pension liability for FRS was \$4,867,367 and \$5,277,858, respectively; the proportion of the collective net pension liability was 0.012582148% and 0.013245363%, respectively; and the change in the Agency's proportion of the FRS since the prior measurement date was \$(410,491). The Agency's portion of the collective net pension liability for HIS was \$1,535,993 and \$1,755,480, respectively; the Agency's proportion of the collective net pension liability of the HIS was 0.010239287% and 0.011053735%, respectively; and the change in proportion of the HIS since the prior measurement date was \$(219,487).

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

In accordance with GASB 68, paragraphs 54 and 71, changes in the net pension liability are recognized in pension expenses in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current reporting period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

Differences between expected and actual experience with regard to economic and demographic factors are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)

Changes of assumptions or other inputs are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)

Changes in proportion and differences between contributions and proportionate share of contributions are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)

Differences between expected and actual earnings on pension plan investments are amortized over five years.

Employer contributions to the pension plans from employers are not included in collective pension expense; however, employee contributions are used to reduce pension expense.

The average expected remaining service life of all employees provided with pensions through the pension plans measurement date at June 30, 2024, was 5.3 years for FRS and 6.3 years for HIS.

As of June 30, 2025, and June 30, 2024, the Agency reported a net pension liability of \$6,403,360 and \$7,033,338, respectively, corresponding to its proportionate share of the collective net pension liability for FRS of 0.012582148% and 0.013245363%, respectively; and for HIS of 0.010239287% and 0.011053735%, respectively. The net pension liability for 2025 and 2024 was measured as of June 30, 2024, and 2023, respectively, based on the total pension liability calculated on the basis of actuarial assumptions.

Pension expense related to the Agency's portion of the net collective pension liability for the measurement years ended June 30, 2024, and 2023 were \$800,409 and \$1,752,099, respectively.

The components of collective pension expense reported in the pension allocation schedules for the Agency for fiscal year ended June 30, 2024, and 2023 are presented below for each plan:

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B FINANCIAL SECTION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 - Measurement Date June 30, 2024

FRS			
	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Collective	\$ 737,860	\$ -	\$ -
Change in Proportion, NPL	(33,922)	212,380	(375,197)
Assumptions	-	667,117	-
Investments	-	-	(323,511)
Experience	-	491,735	-
Contributions Subsequent to Measurement Date	-	651,362	-
Total	\$ 703,938	\$2,022,594	\$ (698,708)

HIS			
	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Collective	\$ 62,549	\$ -	\$ -
Change in Proportion, NPL	(78,687)	51,293	(220,172)
Assumptions	-	27,183	(181,842)
Investments	-	-	(556)
Experience	-	14,831	(2,949)
Contributions Subsequent to Measurement Date	-	92,753	-
Total	\$ (16,138)	\$ 186,060	\$ (405,519)
Total FRS and HIS Pension Allocation	\$ 687,800	\$2,208,654	\$ (1,104,227)

June 30, 2024 - Measurement Date June 30, 2023

FRS			
	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Collective	\$ 1,093,119	\$ -	\$ -
Change in Proportion, NPL	(15,533)	367,510	(353,056)
Assumptions	-	344,055	-
Investments	-	220,418	-
Experience	-	495,545	-
Contributions Subsequent to Measurement Date	-	712,481	-
Total	\$1,077,586	\$2,140,009	\$ (353,056)

HIS			
	Pension Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
Collective	\$ 658,980	\$ -	\$ -
Change in Proportion, NPL	(50,563)	75,391	(187,462)
Assumptions	-	46,151	(152,118)
Investments	-	907	-
Experience	-	25,699	(4,120)
Contributions Subsequent to Measurement Date	-	86,689	-
Total	\$15,069	\$ 278,964	\$ (454,434)
Total FRS and HIS Pension Allocation	\$1,686,003	\$2,374,846	\$ (696,756)

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date of June 30, 2024 and 2023, but prior to the employer's fiscal year-end of June 30, 2025 and 2024 of \$744,115 and \$799,170, will be recognized as a reduction of the net pension liability in the subsequent fiscal reporting period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

Reporting Period Ending June 30,	FRS Expense	HIS Expense
2025	\$ 123,229	\$ (49,580)
2026	123,229	(49,580)
2027	123,229	(49,580)
2028	123,229	(49,580)
2029	123,229	(49,580)
Thereafter	56,379	(64,312)
Total	\$672,524	\$(312,212)

Additional Financial and Actuarial Information

Additional audited financial information supporting the Schedules of Employer Allocations and the Schedules of Pension Amounts by Employer is located in the Florida Retirement System Pension Plan and Other State-Administered Systems ACFR for the fiscal years ended June 30, 2024, and 2023.

The FRS's Annual Comprehensive Financial Report and the actuarial valuation reports are available online: http://www.dms.myflorida.com/workforce_operations/retirement/publications

The FRS's systems ACFR and actuarial reports may also be obtained by contacting the Division of Retirement:

- Department of Management Services Division of Retirement Research and Education Section
P.O. Box 9000 Tallahassee, FL 32315-9000
850-778-4408 or toll free at 844-377-1737

Note 8

Deferred Outflows and Inflows of Resources

As of June 30, 2025, and 2024, deferred outflows of resources totaled \$11,216,535 and \$12,395,221, respectively, comprised of the following:

	2025	2024
Interest Rate Swap Derivative Instrument	\$ 3,211,901	\$ 1,963,422
Deferred Charges Due to Refundings	5,795,980	8,056,953
Pension	2,208,654	2,374,846
Total Deferred Outflows	\$11,216,535	\$12,395,221

As of June 30, 2025, and 2024, deferred inflows of resources totaled \$2,583,370 and \$2,340,910, respectively, comprised of the following:

	2025	2024
Deferred Charges Due to Refundings	\$ 1,479,143	\$ 1,644,154
Pension	1,104,227	696,756
Total Deferred Inflows	\$2,583,370	\$2,340,910

For more detailed information on deferred outflows and inflows of resources, see Note 6, "Long-Term Liabilities", and Note 7, "Retirement Plans", in the Notes to the Financial Statements.

Note 9

Commitments and Contingencies

As of June 30, 2025, and 2024, the Agency had in process various uncompleted construction projects with remaining contract balances totaling \$53,673,017 and \$56,913,613, respectively.

In addition, the Agency is obligated under a lease agreement with the State of Florida, expiring in the year 2047, to make annual payments of \$300 for its headquarters office building.

Note 10

Litigation and Unasserted Claim

On August 18, 2023, the operations and facilities of MDX were transferred to GMX as mandated by statute and confirmed by trial court ruling. The court's decision affirmed GMX as the sole agency authorized to operate and manage the expressway system in Miami-Dade County, bringing clarity and stability to the Agency's governance and financial outlook. As of June 30, 2025, all going concern considerations were lifted following the dismissal of the legal case against GMX.

Legal proceedings between MDX, Miami-Dade County, and GMX continued through fiscal year 2025 in an effort to reverse this ruling.

On February 25, 2025, the court dismissed Miami-Dade County's appeal, and on March 12, 2025, recognized MDX's voluntary withdrawal.

The case was subsequently dismissed, affirming GMX as the sole governing agency. Refer to Trial Court Case No. 21-24025-CA for further details.

As of June 30, 2025, there are no significant legal claims, contingencies, or unasserted claims that have been formally asserted or filed against the agency.

Note 11

Related Party Transactions

As of June 30, 2025, and 2024 there were no known related party transactions reported.

Note 12

Subsequent Events

The transition of operational and administrative responsibilities to the GMX remains seamless, with no disruptions to services, systems, or stakeholder engagement. GMX governance was strengthened by the appointment in October 2025 of a permanent Executive Director who had served as Interim earlier in fiscal year 2025.

GMX received a credit rating upgrade from Fitch in the first quarter of fiscal year 2026, from BBB to AA-. Aside from these positive developments, there have been no unusual subsequent events or material changes that would impact the financial statements or disclosures presented in the ACFR.

Required Supplementary Information

Schedule of the Greater Miami Expressway Agency's Proportional Share of Net Pension Liability

Florida Retirement System										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Proportion of the Net Pension Liability (Asset)	0.012582%	0.013245%	0.013747%	0.014009%	0.011900%	0.014021%	0.012766%	0.014352%	0.013831%	0.013318%
Proportionate Share of the Net Pension Liability (asset)	\$4,867,367	\$5,277,858	\$ 5,115,126	\$ 1,058,237	\$ 5,157,811	\$4,828,651	\$3,845,319	\$ 4,245,168	\$ 3,492,381	\$ 1,720,202
Covered Payroll	\$2,604,633	\$3,037,984	\$2,433,791	\$2,465,036	\$2,280,767	\$2,816,807	\$2,503,108	\$2,840,066	\$2,689,248	\$2,555,262
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	186.87%	173.73%	210.17%	42.93%	226.14%	171.42%	153.62%	149.47%	129.86%	67.32%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

Health Insurance Subsidy										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Proportion of the Net Pension Liability (Asset)	0.010239%	0.011054%	0.011020%	0.010856%	0.010105%	0.013137%	0.012705%	0.015286%	0.014805%	0.014285%
Proportionate Share of the Net Pension Liability (asset)	\$ 1,535,993	\$ 1,755,480	\$ 1,167,145	\$ 1,331,607	\$1,233,829	\$1,469,886	\$1,344,682	\$ 1,634,427	\$ 1,725,447	\$ 1,456,845
Covered Payroll	\$2,604,633	\$3,037,984	\$2,433,791	\$2,465,036	\$2,280,767	\$2,816,807	\$2,503,108	\$2,840,066	\$2,689,248	\$2,555,262
Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	58.97%	57.78%	47.96%	54.02%	54.10%	52.18%	53.72%	57.55%	64.16%	57.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

Required Supplementary Information

Schedule of the Greater Miami Expressway Agency's Contributions

Florida Retirement System

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	\$ 651,362	\$ 712,481	\$ 637,187	\$ 586,625	\$ 533,690	\$ 395,398	\$ 434,753	\$ 363,833	\$ 373,613	\$ 337,295
Contributions in Relation to the Contractually Required Contribution	\$(651,362)	\$(712,481)	\$(637,187)	\$(586,625)	\$(533,690)	\$(395,398)	\$(434,753)	\$(363,833)	\$(373,613)	\$(337,295)
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
Covered Payroll	\$2,589,788	\$2,604,633	\$3,037,984	\$2,433,791	\$2,465,036	\$2,280,767	\$2,816,807	\$2,503,108	\$2,840,066	\$2,689,248
Contributions as a Percentage of Covered Payroll	25.15%	27.35%	20.97%	24.10%	21.65%	17.34%	15.43%	14.54%	13.16%	12.54%

Health Insurance Subsidy

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	\$ 92,753	\$ 86,689	\$ 72,713	\$ 66,678	\$ 63,810	\$ 58,232	\$ 72,948	\$ 68,898	\$ 80,897	\$ 75,884
Contributions in Relation to the Contractually Required Contribution	\$(92,753)	\$(86,689)	\$(72,713)	\$(66,678)	\$(63,810)	\$(58,232)	\$(72,948)	\$(68,898)	\$(80,897)	\$(75,884)
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
Covered Payroll	\$2,589,788	\$2,604,633	\$3,037,984	\$2,433,791	\$2,465,036	\$2,280,767	\$2,816,807	\$2,503,108	\$2,840,066	\$2,689,248
Contributions as a Percentage of Covered Payroll	3.58%	3.33%	2.39%	2.74%	2.59%	2.55%	2.59%	2.75%	2.85%	2.82%

Supplementary Information

Schedule of Calculation of Net Revenues and Financial Ratios

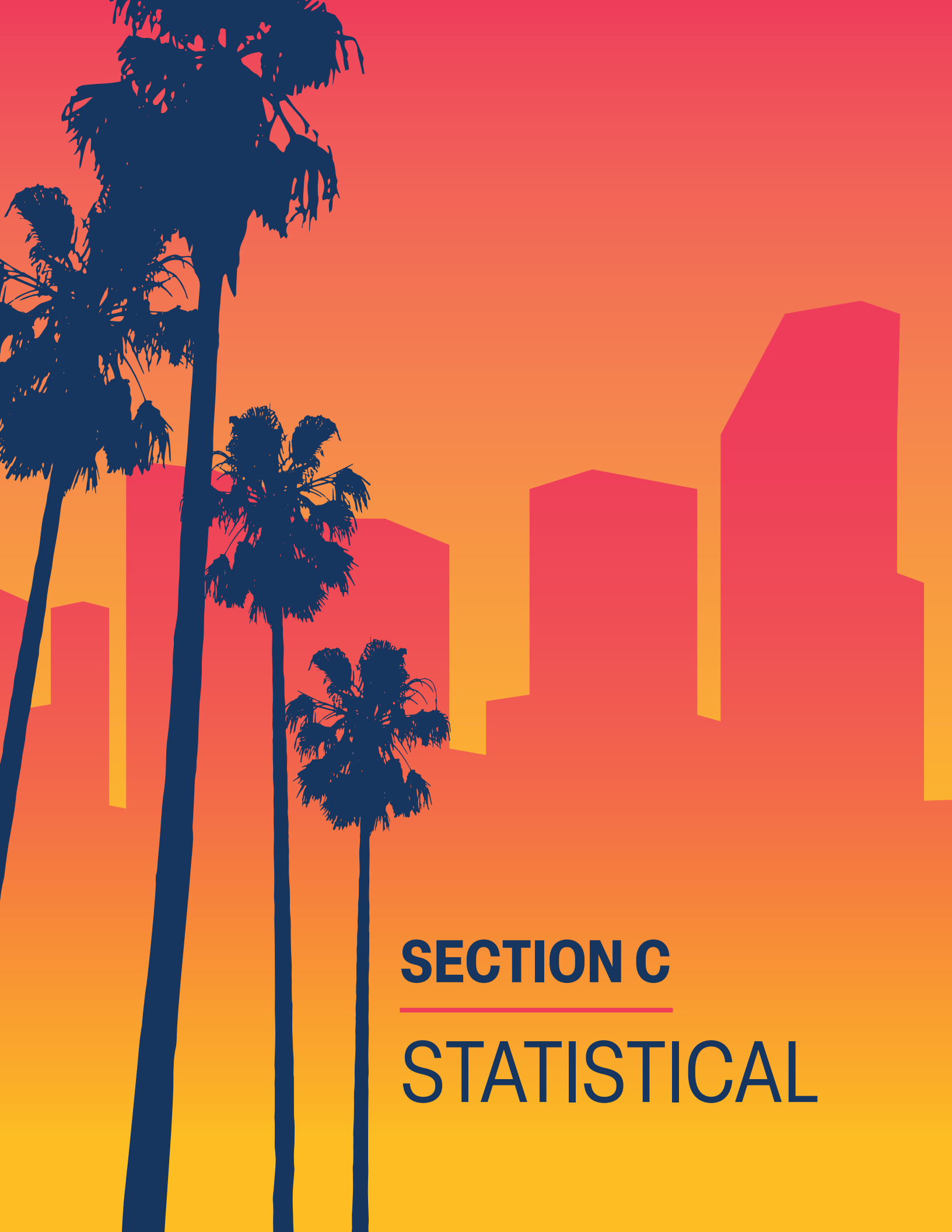
As Defined and Required by the Trust Indenture
Fiscal Years Ended June 30, 2025, and 2024

Revenues:	2025	2024
Toll Revenues, net	\$248,507,225	\$ 249,114,887
Fee Revenues	15,729,817	14,771,818
Investment Income	25,455,821	23,246,446
Other Revenues	671,803	666,765
Total Revenues	\$290,364,665	\$ 287,799,915
Operating Expenses: Operations, Maintenance, and Administration Expenses (Excludes Depreciation and Amortization)	54,495,535	57,036,566
Net Revenues	\$ 235,869,131	\$230,763,349
Senior Lien Debt Service for All Bonds	\$ 119,461,294	\$ 117,419,398
Ratio of Net Revenues to Senior Lien Debt Service for All Bonds (Minimum Ratio Requirement Per Trust Indenture is 1.20)	1.97	1.97
All Debt Service and All Fund Payments as Specified by Trust Indenture	\$162,364,592	\$156,888,380
Ratio of Net Revenues to All Debt Service and All Fund Payments (Minimum Ratio Requirement Per Trust Indenture is 1.00)	1.45	1.47

Schedule of Revenues and Expenses Summary

As Defined and Required by the Trust Indenture
Last 10 Fiscal Years (In Thousands)

Fiscal Years										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Toll & Fees, Net	\$264,237	\$263,887	\$248,160	\$239,037	\$209,846	\$213,741	\$213,071	\$252,408	\$236,932	\$234,776
Investment & Other	26,128	23,913	15,442	396	1,392	7,881	11,903	8,146	5,645	6,022
Total Revenues	290,365	287,800	263,603	239,433	211,239	221,622	224,974	260,554	242,577	240,798
Expenses:										
Operations	37,583	37,524	33,067	34,253	26,621	30,770	26,624	39,470	38,256	38,806
Maintenance	10,608	11,516	8,779	5,670	5,184	7,977	7,893	9,229	6,773	7,002
Administration	6,305	7,997	6,345	4,293	4,211	5,444	5,591	6,092	7,547	7,651
Total Expenses	54,496	57,037	48,191	44,216	36,016	44,191	40,108	54,791	52,576	53,458
Net Revenues	\$235,869	\$230,763	\$215,411	\$195,217	\$175,222	\$177,431	\$184,866	\$205,763	\$190,000	\$187,340



SECTION C

STATISTICAL

This section of the Agency's comprehensive annual financial report presents detailed information designed to assist readers in utilizing the financial statements, note disclosures, and required supplementary information to understand the overall economic condition.

The Agency has included in this statistical section information relating to financial trends, revenue capacity, debt capacity and operating information pertaining to the ten most recent fiscal years.

The Agency implements new pronouncements as required for financial reporting. From time-to-time new categories are created in order to provide more accurate and useful information regarding the Agency's operations. Certain prior year amounts may have been reclassified to conform to current year's presentation for comparative purposes.

Financial information may be rounded to the nearest whole number.

FINANCIAL TRENDS

These schedules contain trend information to help the reader understand how the Agency's financial performance and well-being have changed over time.

Pages 76-79

REVENUE CAPACITY

These schedules contain information to help the reader assess the Agency's ability to generate toll revenue.

Pages 79-87

DEBT CAPACITY

These schedules present information to help the reader assess the Agency's current levels of outstanding debt and the Agency's ability to issue additional debt in the future.

Page 88-89

DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the Agency's financial activities take place.

Pages 90-92

OPERATING INFORMATION

These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the Agency's financial activities take place.

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Summary of Statements of Net Position

(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assets and Deferrals										
Current and other assets	\$ 479,434	\$ 378,876	\$ 329,064	\$ 290,514	\$ 253,326	\$ 235,357	\$ 321,732	\$ 377,299	\$ 391,936	\$ 457,823
Restricted non-current assets	145,232	145,243	143,033	141,940	144,014	146,023	146,574	145,409	143,902	145,374
Capital assets, Net	2,059,128	2,074,308	2,061,376	2,064,918	2,066,484	2,076,321	2,048,399	1,966,391	1,896,760	1,675,045
Deferred outflows of resources	11,217	12,395	16,884	24,489	38,688	47,734	44,952	44,286	54,189	66,921
Total Assets and Deferrals	2,696,011	2,610,822	2,550,357	2,521,861	2,502,512	2,505,434	2,561,657	2,533,384	2,486,786	2,345,163
Liabilities and Deferrals										
Current liabilities	99,603	98,159	100,570	95,397	94,863	86,468	167,758	160,002	106,176	90,512
Long-term liabilities	1,123,954	1,192,085	1,257,568	1,318,217	1,388,525	1,445,508	1,485,010	1,520,867	1,563,280	1,604,066
Deferred inflows of resources	2,583	2,341	2,650	6,535	3,244	3,093	3,412	2,945	2,884	2,614
Total Liabilities and Deferrals	1,226,140	1,292,585	1,360,787	1,420,149	1,486,632	1,535,070	1,656,179	1,683,813	1,672,340	1,697,192
Net Position										
Net investment in capital assets	882,413	834,257	758,185	713,917	663,422	630,454	551,034	434,218	398,427	231,385
Restricted	296,786	261,220	263,090	268,117	255,988	246,280	261,353	263,415	281,917	200,339
Unrestricted	290,672	222,759	168,295	119,678	96,469	93,630	93,091	151,939	134,101	216,247
Total Net Position	\$1,469,871	\$1,318,237	\$1,189,570	\$1,101,712	\$1,015,880	\$970,364	\$905,478	\$849,572	\$814,445	\$647,971

Summary of Statements of Revenues, Expenses and Changes in Net Position (In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Revenues										
Toll and fee revenues, Net	\$264,237	\$263,887	\$248,160	\$239,037	\$209,846	\$213,741	\$213,071	\$252,408	\$ 236,932	\$234,776
Other revenues	672	667	744	756	665	749	701	872	890	745
Total Operating Revenues	264,909	264,554	248,905	239,794	210,512	214,490	213,772	253,280	237,822	235,521
Operating Expenses										
Operations	37,583	37,524	33,067	34,253	26,621	30,770	26,624	39,470	38,256	38,806
Maintenance	10,608	11,516	8,779	5,670	5,184	7,977	7,893	9,229	6,773	7,002
Administration	6,305	7,997	6,345	4,293	4,211	5,444	5,591	6,092	7,547	7,651
Depreciation and amortization	44,402	46,725	47,696	47,995	47,290	37,917	38,528	38,707	35,323	29,543
Total Operating Expenses	98,897	103,762	95,888	92,211	83,306	82,109	78,636	93,498	87,899	83,001
Non-Operating Revenues/(Expenses)										
Non-operating revenues	25,467	23,246	14,698	(361)	3,050	7,600	11,202	7,396	4,829	3,191
Non-operating expenses	(54,007)	(55,371)	(63,304)	(61,248)	(76,223)	(65,117)	(90,432)	(134,543)	(68,411)	(70,333)
Total Non-Operating Revenues/(Expenses)	(28,540)	(32,124)	(48,606)	(61,608)	(73,174)	(57,517)	(79,230)	(127,148)	(63,582)	(67,142)
Capital Contributions	13,206	-	(16,554)	(142)	(8,517)	(9,978)	-	2,492	80,133	2,086
Error Correction	957	-	-	-	-	-	-	-	-	-
Changes in Net Position	\$151,634	\$128,668	\$ 87,858	\$ 85,833	\$ 45,515	\$64,887	\$55,906	\$ 35,126	\$ 166,474	\$ 87,464

Capital Assets, Net of Depreciation & Amortization

(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Non-Depreciable Capital Assets										
Land and land easements	\$ 287,477	\$ 285,432	\$ 280,002	\$ 277,607	\$ 271,125	\$ 269,133	\$ 258,564	\$ 250,526	\$ 234,578	\$ 228,126
Land improvements	424,319	405,928	405,727	397,446	397,446	351,471	351,471	351,305	351,305	267,774
Construction in progress	288,386	321,377	271,061	306,246	276,518	557,781	502,878	398,759	307,805	468,218
Total Non-Depreciable Capital Assets	1,000,183	1,012,736	956,790	981,299	945,089	1,178,385	1,112,914	1,000,590	893,688	964,118
Depreciable Capital Assets, Net										
Furniture and equipment	35,966	37,850	43,787	50,438	54,338	42,505	48,470	54,030	59,976	18,784
Buildings, toll facilities, and improvements	27,909	30,717	33,604	36,491	39,197	35,927	38,584	39,634	41,050	38,916
Infrastructure	918,187	916,078	950,312	919,888	951,215	742,859	771,785	795,131	824,655	576,500
Other assets	225	282	239	158	-	-	2	362	745	82
Total Depreciable Capital Assets, Net	982,287	984,927	1,027,941	1,006,975	1,044,750	821,291	858,841	889,156	926,426	634,282
Intangible Assets, Net:										
Right to operate the system	76,645	76,645	76,645	76,645	76,645	76,645	76,645	76,645	76,645	76,645
SBITA	14	-	-	-	-	-	-	-	-	-
Total Intangible Assets, Net	76,659	76,645	76,645	76,645	76,645	76,645	76,645	76,645	76,645	76,645
Total Capital Assets, Net	\$2,059,128	\$2,074,308	\$2,061,376	\$2,064,918	\$2,066,484	\$2,076,321	\$2,048,399	\$1,966,391	\$1,896,760	\$1,675,045

Changes to Capital Assets

(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Beginning Balance	\$2,075,265	\$ 2,061,376	\$2,064,918	\$2,066,484	\$ 2,076,321	\$2,048,399	\$ 1,966,391	\$1,896,760	\$ 1,675,045	\$ 1,578,347
Additions and transfers, net	30,059	59,657	68,274	48,377	60,845	67,853	140,952	119,715	261,723	219,666
Disposals and contributions	(2,118)	-	(24,121)	(1,947)	(23,393)	(2,015)	(20,416)	(11,377)	(4,686)	(93,426)
Depreciation	(44,078)	(46,725)	(47,696)	(47,995)	(47,290)	(37,917)	(38,528)	(38,707)	(35,323)	(29,543)
Total Capital Assets, Net	\$2,059,128	\$2,074,308	\$2,061,376	\$2,064,918	\$2,066,484	\$2,076,321	\$2,048,399	\$1,966,391	\$1,896,760	\$1,675,045

REVENUE CAPACITY

Schedule of Historical SunPass® & TBP Rates by Vehicle Class

(In Thousands)

	2006-2013	2014	2015	2016-2018
2 Axles	\$1.25	\$2.00	\$1.40	\$0.25 - \$1.40
3 Axles	\$2.50	\$4.00	\$2.80	\$0.50 - \$2.80
4 Axles	\$3.75	\$6.00	\$4.20	\$0.50 - \$4.20
5 Axles	\$5.00	\$8.00	\$5.60	\$0.50 - \$5.60
Each Additional Axle	\$1.25	\$2.00	\$1.40	\$0.50 - \$1.40

Comments

- (1) Toll rates at the Dolphin (SR 836) 97th Ave location are 25 cents less for both cash and SunPass®. The Dolphin Expressway Extension toll rate is 25 cents.
- (2) Toll rate change for Gratiigny Parkway (SR 924) on July 07, 2010, with implementation of Open Road Tolling (ORT), the cash rate was replaced with a new TBP rate at 65 cents per 2-axle vehicle.
- (3) Due to full ORT conversion the highest TBP rate is presented; multi-axle vehicles are capped at 3 axles for SunPass® only.
- (4) For fiscal year 2016 through 2018 toll rates average ranges include SunPass® and TBP by gantry.
- (5) Rates lowered on July 1, 2018, please see next table for current rates.

Schedule of Toll Rates by Vehicle Class

CURRENT TOLL RATES

VEHICLE CLASSIFICATIONS

Tolls are collected based upon the classification of the vehicle. The classification is determined by the number of axles on the vehicle. Multi-axle vehicles are capped at 3 axles for SunPass® only. Toll by Plate (TBP) rates are x2 SunPass® rates

Location & Direction of Travel	Type of Payment	2-axes	3-axes	4-axes	5-axes	6-axes + each add'l axle
Gratigny (SR 924)						
East/West at 57th Ave	SunPass®	0.47	0.94	0.94	0.94	-
	TBP	0.94	1.88	2.82	3.76	0.94
East/West at 42nd Ave	SunPass®	0.47	0.94	0.94	0.94	-
	TBP	0.94	1.88	2.82	3.76	0.94
Airport (SR 112)						
East/West at 32nd Ave	SunPass®	0.33	0.66	0.66	0.66	-
	TBP	0.66	1.32	1.98	2.64	0.66
East/West at 17th Ave	SunPass®	0.33	0.66	0.66	0.66	-
	TBP	0.66	1.32	1.98	2.64	0.66
Dolphin (SR 836)						
East/West at 137th Ave	SunPass®	0.28	0.56	0.56	0.56	-
	TBP	0.56	1.12	1.68	2.24	0.56
East/West at 107th Ave Ramp	SunPass®	0.28	0.56	0.56	0.56	-
	TBP	0.56	1.12	1.68	2.24	0.56
East/West at 97th Ave	SunPass®	0.66	1.32	1.32	1.32	-
	TBP	1.32	2.64	3.96	5.28	1.32
East at 87th Ave Ramp	SunPass®	0.28	0.56	0.56	0.56	-
	TBP	0.56	1.12	1.68	2.24	0.56
East/West at 57th Ave	SunPass®	0.66	1.32	1.32	1.32	-
	TBP	1.32	2.64	3.96	5.28	1.32
East/West at 57th Ave Ramp	SunPass®	0.28	0.56	0.56	0.56	-
	TBP	0.56	1.12	1.68	2.24	0.56
East/West at 27th Ave	SunPass®	0.28	0.56	0.56	0.56	-
	TBP	0.56	1.12	1.68	2.24	0.56
East/West at 17th Ave	SunPass®	0.66	1.32	1.32	1.32	-
	TBP	1.32	2.64	3.96	5.28	1.32
East/West at 12th Ave	SunPass®	0.28	0.56	0.56	0.56	-
	TBP	0.56	1.12	1.68	2.24	0.56
East/West at 12th Ave Ramp	SunPass®	0.28	0.56	0.56	0.56	-
	TBP	0.56	1.12	1.68	2.24	0.56

(CONTINUED)

Location & Direction of Travel	Type of Payment	2-axes	3-axes	4-axes	5-axes	6-axes + each add'l axle
Don Shula (SR 874)						
North/South at Turnpike	SunPass®	0.23	0.46	0.46	0.46	-
	TBP	0.46	0.92	1.38	1.84	0.46
North/South at Killian	SunPass®	0.23	0.46	0.46	0.46	-
	TBP	0.46	0.92	1.38	1.84	0.46
North/South at SR826	SunPass®	0.47	0.94	0.94	0.94	-
	TBP	0.94	1.88	2.82	3.76	0.94
Snapper Creek (SR 878)						
East/West at 87th Ave	SunPass®	0.23	0.46	0.46	0.46	-
	TBP	0.46	0.92	1.38	1.84	0.46
East/West at SR826	SunPass®	0.23	0.46	0.46	0.46	-
	TBP	0.46	0.92	1.38	1.84	0.46



Total Toll and Fee Revenues, net by Expressway

Expressway	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Airport (SR112)	\$26,391,012	\$25,771,253	\$24,538,187	\$24,159,789	\$20,016,768	\$21,360,882	\$24,579,553	\$27,478,330	\$26,561,741	\$27,055,994
Dolphin (SR836)	155,124,541	153,872,025	145,945,958	139,809,522	124,917,514	121,888,225	124,564,600	144,026,944	137,664,301	138,813,363
Don Shula (SR874)	46,916,859	46,116,832	43,544,213	40,326,942	37,015,393	35,732,076	36,720,694	41,420,167	40,833,876	37,390,817
Snapper Creek (SR878)	6,760,010	6,505,236	6,193,964	5,895,481	5,165,081	5,607,360	6,140,426	7,456,415	7,195,150	7,322,638
Gratigny (SR924)	21,971,451	20,897,699	19,441,681	18,330,349	16,374,065	16,957,733	17,669,783	19,590,907	19,304,918	18,662,423
Discount Program	(8,656,647)	(4,048,159)	(6,197,624)	(2,050,544)	(4,377,234)	-	(5,983,567)	-	(5,639,720)	(5,283,223)
Sub-total	248,507,225	249,114,887	233,466,379	226,471,540	199,111,586	201,546,276	203,691,489	239,972,762	225,920,265	223,962,013
Fees & Recovery Revenue	12,485,000	14,771,818	14,693,925	12,565,880	10,734,813	12,194,812	9,379,667	12,435,242	11,011,544	10,813,667
Systemwide	\$260,992,225	\$263,886,705	\$248,160,305	\$239,037,420	\$209,846,398	\$213,741,087	\$213,071,156	\$252,408,004	\$236,931,810	\$234,775,680

Total Toll Revenues, net and Percentage by Payment Type

Fiscal Year	SunPass®	TBP	Total Toll Revenue, Net	SunPass® %	TBP %
2025	\$ 171,642,982	\$76,864,243	\$248,507,225	69.1%	30.9%
2024	\$ 180,702,196	\$ 68,412,691	\$ 249,114,887	72.5%	27.5%
2023	\$166,908,829	\$ 66,557,551	\$233,466,379	71.5%	28.5%
2022	\$ 171,148,517	\$55,323,023	\$226,471,540	75.6%	24.4%
2021	\$ 147,833,523	\$51,278,063	\$ 199,111,586	74.2%	25.8%
2020	\$ 155,273,659	\$ 46,272,617	\$ 201,546,276	77.0%	23.0%
2019	\$ 175,426,391	\$28,265,098	\$203,691,489	86.1%	13.9%
2018	\$ 189,396,530	\$ 50,576,233	\$239,972,762	78.9%	21.1%
2017	\$ 185,369,833	\$40,550,433	\$225,920,265	82.1%	17.9%
2016	\$ 178,888,501	\$ 45,073,512	\$ 223,962,013	79.9%	20.1%



Average Daily Revenue by Expressway

Expressway	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Airport (SR112)	\$ 72,304	\$ 70,413	\$ 67,228	\$ 66,191	\$ 54,840	\$ 58,363	\$ 67,341	\$ 78,510	\$ 73,578	\$ 73,923
Dolphin (SR836)	424,999	420,415	399,852	383,040	342,240	333,028	341,273	411,506	381,342	379,271
Don Shula (SR874)	128,539	126,002	119,299	110,485	101,412	97,629	100,605	118,343	113,113	102,161
Snapper Creek (SR878)	18,521	17,774	16,970	16,152	14,151	15,321	16,823	21,304	19,931	20,007
Gratigny (SR924)	60,196	57,098	53,265	50,220	44,860	46,333	48,410	55,974	53,476	50,990
Systemwide Average	\$704,559	\$691,702	\$656,614	\$626,088	\$557,504	\$550,673	\$574,452	\$685,636	\$641,440	\$626,353

Daily averages are calculated based on the number of days in each year.

In fiscal year 2017 average daily toll calculated using 361 days. Tolls lifted 4 days due to Hurricane Matthew. In fiscal year 2018 average daily toll calculated using 350 days. Tolls lifted 15 days due to Hurricane Irma.

Total Traffic/Transactions by Expressway

Expressway	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Airport (SR112)	82,517,245	81,319,318	79,473,768	78,656,214	61,783,789	64,525,756	79,923,082	76,244,944	76,077,255	74,271,512
Dolphin (SR836)	273,496,144	273,115,019	266,092,712	255,373,253	222,446,037	217,633,209	234,730,610	228,212,022	233,527,476	220,269,836
Don Shula (SR874)	156,700,594	155,083,591	150,412,804	139,902,922	123,339,039	118,552,426	123,666,727	121,182,421	120,745,208	112,450,547
Snapper Creek (SR878)	29,321,389	28,354,775	27,645,607	26,313,157	22,522,044	24,152,876	27,359,713	26,953,117	27,892,584	28,147,979
Gratigny (SR924)	45,587,361	42,416,211	40,791,300	38,307,505	32,998,838	34,172,865	37,980,924	37,638,929	37,198,404	36,503,894
Systemwide	587,622,733	580,288,914	564,416,191	538,553,051	463,089,747	459,037,132	503,661,056	490,231,433	495,440,927	471,643,768

For fiscal years 2015 - 2016 the Agency completed the transition to all-electronic tolling and introduced several changes for tolling points on SR836 and SR112 as part of the Open Road Tolling implementation.

Total Toll Transactions by Category

Fiscal Year	SunPass®	TBP	Total Transactions	SunPass®%	TBP %
2025	302,912,452	284,710,281	587,622,733	51.5%	48.5%
2024	399,612,531	180,676,383	580,288,914	68.9%	31.1%
2023	386,379,629	178,036,562	564,416,191	68.5%	31.5%
2022	382,361,158	156,191,893	538,553,051	71.0%	29.0%
2021	334,049,209	129,040,538	463,089,747	72.1%	27.9%
2020	340,684,610	118,352,522	459,037,132	74.2%	25.8%
2019	363,077,026	140,584,030	503,661,056	72.1%	27.9%
2018	401,194,475	89,036,958	490,231,433	81.8%	18.2%
2017	405,316,678	90,124,249	495,440,927	81.8%	18.2%
2016	378,739,649	92,904,119	471,643,768	80.3%	19.7%

Average Daily Traffic/Transactions by Expressway

Expressway	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Airport (SR112)	226,075	222,793	217,736	215,496	169,271	176,300	218,967	217,843	210,740	202,928
Dolphin (SR836)	749,305	748,260	729,021	699,653	609,441	594,626	643,098	652,034	646,891	601,830
Don Shula (SR874)	429,317	424,887	412,090	383,296	337,915	323,914	338,813	346,235	334,474	307,242
Snapper Creek (SR878)	80,333	77,684	75,741	72,091	61,704	65,991	74,958	77,009	77,265	76,907
Gratigny (SR924)	124,897	116,209	111,757	104,952	90,408	93,368	104,057	107,540	103,043	99,737
Systemwide Average	1,609,925	1,589,833	1,546,346	1,475,488	1,268,739	1,254,200	1,379,893	1,400,661	1,372,413	1,288,644

Daily averages are calculated based on the number of days in each year.

In fiscal year 2017 average daily toll calculated using 361 days. Tolls lifted 4 days due to Hurricane Matthew.

In fiscal year 2018 average daily toll calculated using 350 days. Tolls lifted 15 days due to Hurricane Irma.

Traffic/Transaction Vehicle Class by Expressway

Expressway	Class	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Airport (SR112)	2-axles	80,629,157	79,537,134	77,637,605	76,803,246	59,988,266	62,669,690	77,758,581	74,093,116	73,846,841	72,138,592
	3-axles	833,339	820,726	851,827	839,719	788,308	828,892	966,626	961,968	1,051,258	1,012,830
	4-axles	298,327	284,261	291,732	296,810	251,773	244,569	273,731	272,415	294,442	295,716
	5-axles	704,001	620,997	640,206	660,639	697,056	722,789	860,856	855,280	827,363	782,332
	6-axles+	52,421	56,200	52,398	55,800	58,386	59,816	63,288	62,165	57,351	42,042
Dolphin (SR836)	2-axles	268,288,525	267,885,057	260,991,702	250,497,929	217,914,359	213,514,380	230,768,370	224,348,941	229,682,976	216,761,009
	3-axles	2,225,873	2,210,718	2,240,216	2,174,316	2,106,126	1,994,791	1,909,354	1,897,062	1,949,760	1,830,859
	4-axles	1,108,539	1,146,237	1,146,237	1,105,834	1,033,328	930,557	844,054	797,981	794,204	761,391
	5-axles	1,771,649	1,767,305	1,672,354	1,591,569	1,421,222	1,218,732	1,197,300	1,118,055	1,089,657	965,747
	6-axles+	101,558	105,702	82,606	76,111	73,773	61,252	57,605	53,760	43,692	48,311
Don Shula (SR874)	2-axles	154,044,569	152,425,795	147,843,170	137,502,445	120,954,851	116,442,913	121,915,740	118,925,155	118,674,327	110,604,230
	3-axles	1,440,694	1,470,794	1,408,820	1,381,367	1,427,678	1,245,097	1,005,547	1,005,258	941,899	828,548
	4-axles	657,569	658,340	622,683	521,534	466,820	405,777	350,659	714,635	636,682	565,471
	5-axles	535,160	506,074	515,977	474,239	471,586	442,571	382,601	509,938	470,194	419,154
	6-axles+	22,602	22,588	22,154	23,337	18,104	16,068	12,180	27,435	22,106	33,144
Snapper Creek (SR878)	2-axles	29,063,681	28,119,387	27,421,760	26,102,326	22,309,197	23,966,140	27,164,126	26,739,800	27,689,979	27,945,327
	3-axles	136,218	127,134	124,634	116,143	126,786	122,579	120,797	99,879	100,116	104,608
	4-axles	95,929	82,986	76,976	72,583	63,190	45,746	53,665	83,820	76,801	72,376
	5-axles	24,464	24,154	21,387	21,269	22,041	17,715	19,479	27,586	24,051	24,502
	6-axles+	1,097	1,114	850	836	830	696	1,646	2,032	1,637	1,166
Gratigny (SR924)	2-axles	42,218,294	39,256,725	37,669,270	35,280,185	30,292,244	31,613,048	35,633,384	35,099,304	34,880,517	34,293,005
	3-axles	1,076,016	1,086,564	1,185,286	1,187,947	1,060,861	956,245	866,477	853,403	776,759	759,661
	4-axles	738,436	636,078	553,144	524,523	463,975	444,365	443,572	616,829	572,075	564,018
	5-axles	1,490,523	1,382,727	1,334,162	1,266,664	1,138,111	1,116,589	1,004,281	1,034,496	936,806	860,112
	6-axles+	64,092	54,117	49,438	48,186	43,647	42,618	33,210	34,897	32,247	27,098
Systemwide	2-axles	574,244,226	567,224,098	551,563,507	526,186,131	451,458,917	448,206,171	493,240,201	479,206,316	484,774,640	461,742,163
	3-axles	5,712,140	5,715,936	5,810,783	5,699,492	5,509,759	5,147,604	4,868,801	4,817,570	4,819,792	4,536,506
	4-axles	2,898,800	2,807,902	2,650,369	2,448,778	2,176,315	1,984,511	1,919,608	2,481,903	2,341,391	2,161,491
	5-axles	4,525,797	4,301,257	4,184,086	4,014,380	3,750,016	3,518,396	3,464,517	3,545,355	3,348,071	3,051,847
	6-axles+	241,770	239,721	207,446	204,270	194,740	180,450	167,929	180,289	157,033	151,761
Total Traffic Transactions		587,622,733	580,288,914	564,416,191	538,553,051	463,089,747	459,037,132	503,661,056	490,231,433	495,440,927	471,643,768

Traffic/Transaction Percentage by Expressway

Expressway	Type	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Airport (SR112)	SunPass®	47.8%	66.1%	65.7%	68.5%	70.1%	72.1%	67.1%	80.2%	80.1%	78.1%
	TBP	52.2%	33.9%	34.3%	31.5%	29.9%	27.9%	32.9%	19.8%	19.9%	21.9%
Dolphin (SR836)	SunPass®	52.5%	69.3%	68.8%	71.2%	72.3%	74.6%	72.2%	82.9%	83.3%	81.1%
	TBP	47.5%	30.7%	31.2%	28.8%	27.7%	25.4%	27.8%	17.1%	16.7%	18.9%
Don Shula (SR874)	SunPass®	51.6%	68.8%	68.4%	70.9%	71.8%	73.5%	73.8%	80.7%	80.1%	79.4%
	TBP	48.4%	31.2%	31.6%	29.1%	28.2%	26.5%	26.2%	19.3%	19.9%	20.6%
Snapper Creek (SR878)	SunPass®	57.2%	74.2%	73.9%	76.5%	77.1%	79.4%	77.9%	85.6%	87.9%	84.5%
	TBP	42.8%	25.8%	26.1%	23.5%	22.9%	20.6%	22.1%	14.4%	12.1%	15.5%
Gratigny (SR924)	SunPass®	49.0%	68.2%	68.3%	71.2%	72.5%	74.4%	71.9%	80.1%	77.1%	79.0%
	TBP	51.0%	31.8%	31.7%	28.8%	27.5%	25.6%	28.1%	19.9%	22.9%	21.0%
Systemwide	SunPass®	51.5%	68.9%	68.5%	71.0%	72.1%	74.2%	72.1%	81.8%	81.8%	80.3%
	TBP	48.5%	31.1%	31.5%	29.0%	27.9%	25.8%	27.9%	18.2%	18.2%	19.7%

Debt Covenants

(In Thousands)

Fiscal Year	Net Revenues	Debt Principal	Debt Interest	Total Senior Debt Service	*Total Debt Service & Fund Deposits	Senior Bonds Coverage Ratio	*Total Debt Service & Fund Deposits Coverage Ratio
2025	\$235,869	\$ 62,020	\$ 57,441	\$ 119,461	\$162,365	1.97	1.45
2024	\$230,763	\$ 57,070	\$60,349	\$ 117,419	\$156,888	1.97	1.47
2023	\$ 215,411	\$ 51,585	\$62,780	\$114,365	\$172,628	1.88	1.25
2022	\$ 195,217	\$46,620	\$64,934	\$ 111,554	\$173,499	1.75	1.13
2021	\$ 175,222	\$ 42,415	\$ 67,061	\$109,476	\$164,467	1.60	1.07
2020	\$ 177,431	\$ 37,480	\$ 69,018	\$106,498	\$177,468	1.67	1.00
2019	\$ 184,866	\$ 30,810	\$70,605	\$ 101,415	\$173,987	1.82	1.06
2018	\$205,763	\$ 27,585	\$ 71,856	\$ 99,441	\$186,755	2.07	1.10
2017	\$ 190,001	\$ 22,725	\$ 72,992	\$ 95,717	\$102,481	1.99	1.85
2016	\$ 187,340	\$ 11,965	\$ 74,160	\$ 86,125	\$105,419	2.18	1.78

*Fund Deposits consist of deposits into the Renewal & Replacement Fund for the purpose of paying for maintenance and repairs not recurring annually and all cost of system improvements that are cash funded. As of June 30, 2016, outstanding debt consists of Senior Revenue Bonds.



Outstanding Debt

(In Thousands)

Fiscal Year	Revenue Bonds Principal	Bond Premium (Net of Amortization)	Bond Discount (Net of Amortization)	Total Revenue Bonds, Net of Premium/ Discount	Total Debt
2025	\$ 1,141,030	\$ 35,633	\$(484)	\$ 1,176,179	\$ 1,176,179
2024	\$ 1,198,100	\$42,580	\$(522)	\$ 1,240,158	\$ 1,240,158
2023	\$1,249,685	\$50,255	\$(560)	\$ 1,299,380	\$ 1,299,380
2022	\$1,296,305	\$ 58,571	\$(598)	\$ 1,354,278	\$ 1,354,278
2021	\$1,338,720	\$ 67,439	\$(637)	\$ 1,405,523	\$ 1,405,523
2020	\$1,376,200	\$ 76,799	\$(675)	\$ 1,452,324	\$ 1,452,324
2019	\$ 1,407,010	\$ 86,600	\$(713)	\$ 1,492,897	\$ 1,492,897
2018	\$1,434,595	\$ 96,590	\$(753)	\$1,530,432	\$ 1,530,432
2017	\$1,457,320	\$106,813	\$(793)	\$1,563,340	\$ 1,563,340
2016	\$ 1,493,125	\$ 94,318	\$(834)	\$1,586,609	\$ 1,586,609

Ratios of Outstanding Debt

(In Thousands)

*Center lane and lane miles are calculated on mainline roadway.

Fiscal Year	Center Lane Miles*	Lane Miles*	Revenue Bonds Principal	Debt Per Center Lane Mile	Debt Per Lane Mile
2025	33.58	242.9	\$ 1,141,030	\$33,979	\$4,698
2024	33.58	241.3	\$ 1,198,100	\$35,679	\$4,966
2023	33.58	241.3	\$1,249,685	\$ 37,215	\$ 5,180
2022	33.58	241.3	\$1,296,305	\$38,603	\$5,373
2021	33.58	241.3	\$1,338,720	\$39,867	\$5,549
2020	33.59	238.1	\$1,376,200	\$40,971	\$5,780
2019	33.59	227.2	\$1,407,010	\$41,888	\$ 6,193
2018	33.59	228.1	\$1,434,595	\$42,709	\$6,288
2017	33.60	228.1	\$1,457,320	\$43,373	\$6,388
2016	33.60	223.9	\$ 1,493,125	\$44,438	\$6,669

Miami-Dade County Demographics

Year	Population (Thousands)	Total Personal Income (Millions)	Per Capita Personal Income	Consumer Price Index (MIA, FLL, WPB)	Labor Force (MIA, FLL, WPB) (Thousands)	Unemployment Rate	Retail Gas Prices (All Grades, All Formulations, Dollars per Gallon)
2024	2,838	N/A	N/A	350.1	3,310	2.9%	\$3.26
2023	2,687	\$202,014	\$75,182	340.5	3,242	1.8%	\$3.54
2022	2,673	\$183,106	\$68,481	322.2	3,173	2.6%	\$3.90
2021	2,670	\$176,108	\$65,948	293.3	3,092	5.5%	\$3.00
2020	2,696	\$151,582	\$56,235	272.4	3,019	8.2%	\$2.21
2019	2,712	\$151,522	\$56,137	270.1	3,147	2.9%	\$2.57
2018	2,710	\$144,596	\$53,584	265.6	3,102	3.7%	\$2.85
2017	2,709	\$132,713	\$49,166	256.7	3,079	4.8%	\$2.73
2016	2,690	\$120,064	\$44,776	250.3	3,024	5.5%	\$2.47
2015	2,660	\$119,451	\$45,033	245.7	2,981	6.1%	\$2.70

State of Florida Demographics

Year	Population (Thousands)	Total Personal Income (Millions)	Per Capita Personal Income	Consumer Price Index (Southeast Region)	Labor Force (thousands)	Unemployment Rate	Retail Gas Prices (All Grades, All Formulations, Dollars per Gallon)
2024	23,372	\$ 1,673,612	\$73,006	299.1	11,156	3.4%	\$3.22
2023	26,869	\$1,553,426	\$68,703	296.4	10,986	2.9%	\$3.45
2022	26,731	\$ 1,436,107	\$64,557	283.7	10,692	3.0%	\$3.81
2021	26,697	\$ 1,358,786	\$62,242	261.3	10,355	4.7%	\$2.96
2020	26,957	\$1,220,783	\$56,540	248.6	10,109	8.2%	\$2.15
2019	27,116	\$ 1,145,939	\$53,663	246.3	10,287	3.3%	\$2.51
2018	27,097	\$ 1,078,011	\$51,009	242.7	10,117	3.7%	\$2.70
2017	27,091	\$ 1,011,002	\$48,439	237.5	9,972	4.3%	\$2.48
2016	26,899	\$ 938,986	\$45,720	232.7	9,843	4.9%	\$2.22
2015	26,595	\$ 905,451	\$44,945	230.1	9,641	5.5%	\$2.44

United States Demographics

Year	Population (Thousands)	Total Personal Income (Millions)	Per Capita Personal Income	Consumer Price Index	Labor Force (Thousands)	Unemployment Rate	Retail Gas Prices (All Grades, All Formulations, Dollars per Gallon)
2024	338,497	\$25,016,500	\$ 73,204	307.6	174,174	4.1%	\$3.43
2023	334,915	\$23,380,269	\$ 69,810	304.7	167,116	3.6%	\$3.63
2022	333,288	\$22,077,232	\$ 66,244	292.6	164,287	3.6%	\$4.06
2021	332,834	\$21,403,979	\$64,460	271.0	161,204	5.4%	\$ 3.10
2020	331,449	\$19,600,945	\$ 59,123	258.8	160,757	8.1%	\$2.26
2019	328,240	\$18,349,584	\$55,566	255.7	164,704	3.7%	\$2.69
2018	326,688	\$ 17,514,402	\$53,309	251.1	163,206	3.9%	\$ 2.81
2017	324,986	\$16,658,962	\$ 51,004	245.1	160,535	4.4%	\$2.53
2016	322,941	\$ 15,884,741	\$ 48,971	240.0	159,678	4.9%	\$2.25
2015	320,635	\$ 15,467,113	\$48,060	237.0	158,035	5.3%	\$2.52

Sources

- (1) Population: United States Census Bureau
- (2) Personal Income: Bureau of Economic Analysis
- (3) Consumer Price Index: Bureau of Labor Statistics (1982-84 = 100)
- (4) CPI: Miami-Ft. Lauderdale and South Florida as substitutes for Miami-Dade County
- (5) Labor Force: Bureau of Labor Statistics
- (6) Unemployment Rate: Bureau of Labor Statistics
- (7) Retail Gas Prices: U.S. Energy Information Administration

Principal Employers

2023 and Nine Years Prior

2023			2014	
Employer	Employees	Rank	Employees	Rank
Miami-Dade County Public Schools	35,601	1	33,477	1
Miami-Dade County	28,677	2	25,502	2
University of Miami	21,276	3	12,818	5
Jackson Health System	13,721	4	9,797	8
Publix Super Markets	13,606	5	4,604	9
American Airlines	10,961	6	11,031	7
Amazon	8,014	7		
Walmart	7,005	8		
Florida International University	6,613	9	3,534	11
U.S. Postal Services	5,828	10		
Miami-Dade College	5,563	11		
Department of Homeland Security	5,246	12		
Baptist Hospital of Miami	5,121	13		
City of Miami	4,802	14	3,997	10
Baptist Health South Florida	4,652	15	11,353	6
U.S. Federal Government			19,200	3
Florida State Government			17,100	4
Miami Children's Hospital			3,500	12
Mount Sinai Medical Center			3,321	13
Homestead AFB			3,250	14
Florida Power & Light Company			3,011	15
Total	176,686		165,495	

OPERATING INFORMATION

Full-Time Employees by Department

Department	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Executive	3	2	3	3	3	3	3	3	3	3
Finance/Administration	9	7	7	7	6	6	6	6	7	9
Procurement	4	3	3	3	3	3	4	4	4	4
Information Technology & Intelligent Transportation Systems	12	7	9	8	8	8	7	8	9	12
Legal	1	1	2	2	2	2	3	3	3	3
Engineering/Public Communications	9	5	5	6	6	6	7	7	7	8
Toll Operations	4	4	1	2	2	2	3	3	3	4
Total Employees	42	29	30	31	30	30	33	34	36	43





SECTION D

REPORTING

**INDEPENDENT AUDITORS' REPORT ON INTERNAL
CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS**

Pages 96-97

**MANAGEMENT LETTER IN ACCORDANCE
WITH THE RULES OF THE AUDITOR GENERAL
FOR THE STATE OF FLORIDA**

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**INDEPENDENT ACCOUNTANTS' REPORT ON
COMPLIANCE PURSUANT TO SECTION 218.415,
FLORIDA STATUTES**

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SR 874 Ramp Connector to SW 128th Street



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**Independent Auditors' Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with Government Auditing Standards**

To the Members of the Governing Board
Greater Miami Expressway Agency

We have audited, in accordance with the auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements as listed in the table of contents of the Greater Miami Expressway Agency (the "Agency"), as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated December 17, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

Miami, FL

December 17, 2025



CBIZ CPAs P.C.

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Management Letter in Accordance with the Rules of the Auditor General for the State of Florida

To the Members of the Governing Board
Greater Miami Expressway Agency

Report on the Financial Statements

We have audited the financial statements of the Greater Miami Expressway Agency (the “Agency”), as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated December 17, 2025.

Auditors’ Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 17, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding financial report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Agency has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Agency did not meet any of the conditions described in Section 218.503(1), Florida Statutes, as of and for the fiscal year ended June 30, 2025.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Agency as of June 30, 2025. It is management's responsibility to monitor the Agency's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. The results of our procedures disclosed no matters that are required to be reported.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Program

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the Agency's geographical boundaries during the fiscal year under audit. There was no PACE Program operating within the Agency's geographical boundaries.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General*, the Agency reported:

- a. The total number of district employees compensated in the last pay period of the Agency's fiscal year as 39.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Agency's fiscal year as zero.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$4,981,540.65.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as zero.

D REPORTING SECTION

- e. Each construction project with a total cost of at least \$65,000 approved by the Agency that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as total project cost as Project 40066 WO Executed October 23, 2024, no expenditures in fiscal year 2025, original cost \$229,453.11 (work completed October 16, 2025, final amount \$207,548.00).
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Agency amends a final adopted budget under Section 189.016(6), Florida Statutes, as zero.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies and applicable management of the Agency, and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

Miami, FL
December 17, 2025



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Independent Accountants' Report on Compliance
Pursuant to Section 218.415, Florida Statutes

To the Members of the Governing Board
Greater Miami Expressway Agency

We have examined the Greater Miami Expressway Agency (the "Agency") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies for the fiscal year ended June 30, 2025. Management of the Agency is responsible for the Agency's compliance with the specified requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Agency complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Agency complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Agency and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with Section 218.415, Florida Statutes, as of and for the fiscal year ended June 30, 2025.

This report is intended to describe our testing of compliance with Section 218.415, Florida Statutes, and is not suitable for any other purpose.

CBIZ CPAs P.C.

Miami, FL
December 17, 2025







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The Greater Miami
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