

PRELIMINARY FINANCIAL REPORT

GREATER MIAMI EXPRESSWAY AGENCY

FY 26 vs. 25

July 1 through June 30

(In Thousands 000s)

REVENUES	OPERATING EXPENSES	NET REVENUES	TOTAL DEBT SERVICE	TOLL TRANSACTIONS
\$271,388	\$104,476	\$166,912	\$121,349	597,144
↑ 2.4%	↑ 5.6%	→ 0.5%	↑ 1.6%	↑ 1.6%

FY 2026 revenues increased modestly by 2.4%, driven primarily by the end of the FY 2025 toll relief program and higher CCSS registration hold revenues. These gains were partially offset by lower collections during the transition to new collection agencies and reduced lease income from parcel sales.

Operating expenses increased 5.6% due to customer service transition costs, safety initiatives, routine maintenance, and the full-year cost of staff added in FY 2025.

Overall, net revenues were stable, increasing by only 0.5% from the prior year.

DESCRIPTION	CURRENT YEAR 2026	PRIOR YEAR 2025	*	% CHANGE	5 YEAR TREND
REVENUES	\$ 271,388	\$ 264,909	Fav ↑	2.4%	
OPERATING EXPENSES	\$ 104,476	\$ 98,897	Unfav ↑	5.6%	
NET REVENUES	\$ 166,912	\$ 166,012	NC →	0.5%	
DEBT SERVICE PRINCIPAL	\$ 67,020	\$ 62,020	Unfav ↑	8.1%	
DEBT SERVICE INTEREST	\$ 54,329	\$ 57,441	Fav ↓	-5.4%	
TOTAL DEBT SERVICE	\$ 121,349	\$ 119,461	Unfav ↑	1.6%	
TOLL REVENUE	\$ 258,337	\$ 248,507	Fav ↑	4.0%	
TOLL TRANSACTIONS	597,144	587,623	Fav ↑	1.6%	
SUNPASS TRANSACTIONS	439,723	402,263	Fav ↑	9.3%	
TOTAL CASH & INVESTMENTS	\$ 733,863	\$ 601,180	Fav ↑	22.1%	
UNRESTRICTED CASH & INVESTMENTS	\$ 335,614	\$ 254,367	Fav ↑	31.9%	
DEBT OUTSTANDING	\$ 1,041,023	\$ 1,114,159	Fav ↓	-6.6%	
CURRENT ASSETS	\$ 596,921	\$ 478,354	Fav ↑	24.8%	
CURRENT LIABILITIES	\$ 104,928	\$ 99,603	Unfav ↑	5.3%	
CAPITAL ASSETS	\$ 2,035,639	\$ 2,059,128	Unfav ↓	-1.1%	

Credit Ratings Fitch/Moody's/S&P	A-/A3/A	
Credit Ratings Fitch/Moody's/S&P - Outlook	Stable/Stable/Stable	
Debt Coverage Ratio	1.93	1.97
Board Policy 1.5x Trust Indenture 1.2x (Required)		

*Legend

Fav (Favorable)

Unfav (Unfavorable)

NC (No Significant Change)

FINANCIAL SUMMARY - Q4

July 1 through June 30, Fiscal Years 2022 through 2026

**in thousands (000s)*

DESCRIPTION	As of June 30			As of June 30	
	2022	2023	2024	2025	2026
REVENUES	\$ 239,794	\$ 248,905	\$ 264,553	\$ 264,909	\$ 271,388
OPERATING EXPENSES	\$ 44,216	\$ 48,191	\$ 57,037	\$ 54,496	\$ 60,664
DEPRECIATION & AMORT.	\$ 47,995	\$ 47,696	\$ 46,725	\$ 44,402	\$ 43,812
NET REVENUES	\$ 147,583	\$ 153,017	\$ 160,792	\$ 166,012	\$ 166,912
INVESTMENT INCOME	\$ (361)	\$ 14,698	\$ 23,246	\$ 25,458	\$ 23,440
DEBT SERVICE PRINCIPAL	\$ 46,620	\$ 51,585	\$ 57,070	\$ 62,020	\$ 67,020
DEBT SERVICE INTEREST	\$ 64,934	\$ 62,780	\$ 60,349	\$ 57,441	\$ 54,329
TOTAL DEBT SERVICE	\$ 111,554	\$ 114,365	\$ 117,419	\$ 119,461	\$ 121,349
DEBT RATIO	1.75	1.88	1.97	1.97	1.93
TOLL REVENUE	\$ 226,472	\$ 233,466	\$ 249,115	\$ 248,507	\$ 258,337
TOLL TRANSACTIONS	538,553	564,416	580,289	587,623	597,144
SUNPASS TRANSACTIONS	382,361	386,380	399,613	402,263	439,723
SUNPASS % BASED ON REVENUES	76%	71%	73%	69%	69%
TOLL BY PLATE TRANSACTIONS	156,192	178,037	180,676	185,359	157,421
TOTAL CASH & INVESTMENTS	\$ 416,602	\$ 449,226	\$ 513,710	\$ 601,180	\$ 733,863
UNRESTRICTED CASH & INVESTMENTS	\$ 93,595	\$ 137,584	\$ 189,949	\$ 254,367	\$ 335,614
CASH	\$ 261,688	\$ 297,220	\$ 273,146	\$ 352,507	\$ 404,965
UNRESTRICTED CASH	\$ 68,796	\$ 87,635	\$ 107,098	\$ 132,827	\$ 185,021
CAPITAL ASSETS	\$ 2,064,918	\$ 2,061,376	\$ 2,074,308	\$ 2,059,128	\$ 2,035,639
DEBT OUTSTANDING	\$ 1,307,658	\$ 1,247,795	\$ 1,183,088	\$ 1,114,159	\$ 1,041,023
CURRENT ASSETS	\$ 289,011	\$ 327,704	\$ 377,657	\$ 478,354	\$ 596,921
CURRENT LIABILITIES	\$ 95,397	\$ 100,570	\$ 98,159	\$ 99,603	\$ 104,928
AVERAGE TOLL REVENUE/TRANSACTION	\$ 0.42	\$ 0.41	\$ 0.43	\$ 0.42	\$ 0.43
TOLL REVENUE % OF NET REVENUES	94.4%	93.8%	94.2%	93.8%	95.2%
OPERATING RATIO (EXCLUDING DEPRE)	18.4%	19.4%	21.6%	20.6%	22.4%
DEBT PER TRANSACTION	2.43	2.21	2.04	1.90	1.74
DEBT TO OPERATING REVENUE	5.45	5.01	4.47	4.21	3.84

Credit Ratings Fitch/Moody's/S&P	BBB+/A3/A	BBB+/A3/A	BBB+/A3/A	BBB+/A3/A	A-/A3/A
Credit Ratings Fitch/Moody's/S&P - Outlook	Neg/Neg/Neg	Neg/Neg/Neg	Stable/Stable/Stable	Stable/Stable/Stable	Stable/Stable/Stable