



FY 2025 Annual Budget & FY 2025-2029 Work Program



GREATER MIAMI EXPRESSWAY



CORE AGENCY FUNCTIONS

Safety

- Primary goal to improve vehicle and pedestrian safety on all roadways.

System Improvements & Preservation

- Includes projects related to capacity improvements projects, operational/safety improvements, emergency repairs, drainage improvements, etc.

Mobility Improvements & Congestion Relief

- Primary goal of improving movement of people and goods on all roadways.

Transportation Technology

- Includes projects related to traffic safety enhancements, field devices, traffic monitoring, IT servers and cutting-edge innovation to improve user satisfaction and operational efficiencies.

*A NEW
VISION
&
MISSION*

Our Vision

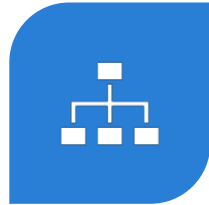
- Strive to plan and deliver a safe, fiscally sustainable and integrated transportation system that seamlessly moves people and goods across South Florida with the goal of relieving congestion on our roads.

Our Mission

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



**ESTABLISH
SPENDING
AUTHORIZATION**



**PROVIDE FOR
SPECIFIC NEEDS
AND SERVICES**



**SAFEGUARD
ASSETS & MANAGE
RESOURCES**



**SET BENCHMARK
TO PREDICT
FUTURE RESULTS**



**ZERO-BASED
BUDGETING**



**COMPLY WITH
POLICIES, LAWS,
AND AGREEMENTS**

APPROACH TO THIS BUDGET AND WORK PROGRAM CYCLE

AGENCY CORE FUNCTIONS

Safety – The primary goal to improve vehicle and pedestrian safety on all roadways.

System Improvements and Preservation - Includes projects related to capacity improvements projects, operational/safety improvements, emergency repairs, drainage improvement

Mobility Improvements and Congestion Relief Primary goal of improving movement of people and goods on all roadways.

Transportation Technology - Includes projects related to traffic safety enhancements, field devices, traffic monitoring, IT servers, and cutting-edge innovation to improve user satisfaction and operational efficiencies



Total Revenues \$268.9 Million (*Reflects increased traffic growth; NO toll increases*)



Total Budget Expenses & Expenditures \$290.8 Million (net revenues & funds on hand)



Senior Debt Coverage compliant with Trust Indenture 1.2x and Board Policy 1.5x

Debt Coverage
Forecasted **1.66** above
FY 24 **1.65x** Budget

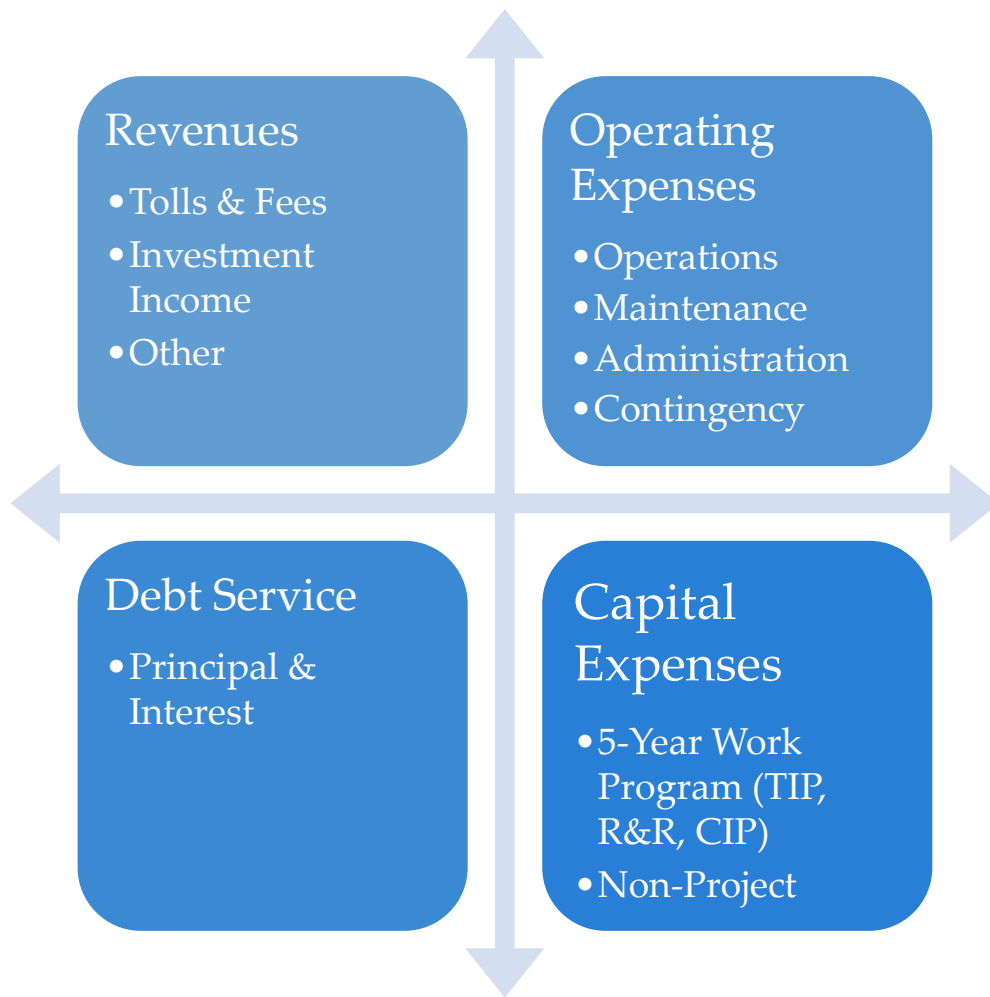


Trust Indenture Reserves Fully Funded



Focus on Maintaining & Improving Bond Ratings

OPERATING BUDGET & WORK PROGRAM KEY HIGHLIGHTS



BUDGET COMPONENTS

	FY 24	FY 25
Total Revenues	\$264.4	\$268.9
Operating Expenses	\$64.6	\$67.3
Contingency	\$2.5	\$2.0
Capital Expenditures	\$117.4	\$101.6
Debt Service	\$117.5	\$119.9
Total Expenses & Capital Expenditures	\$302.0	\$290.8

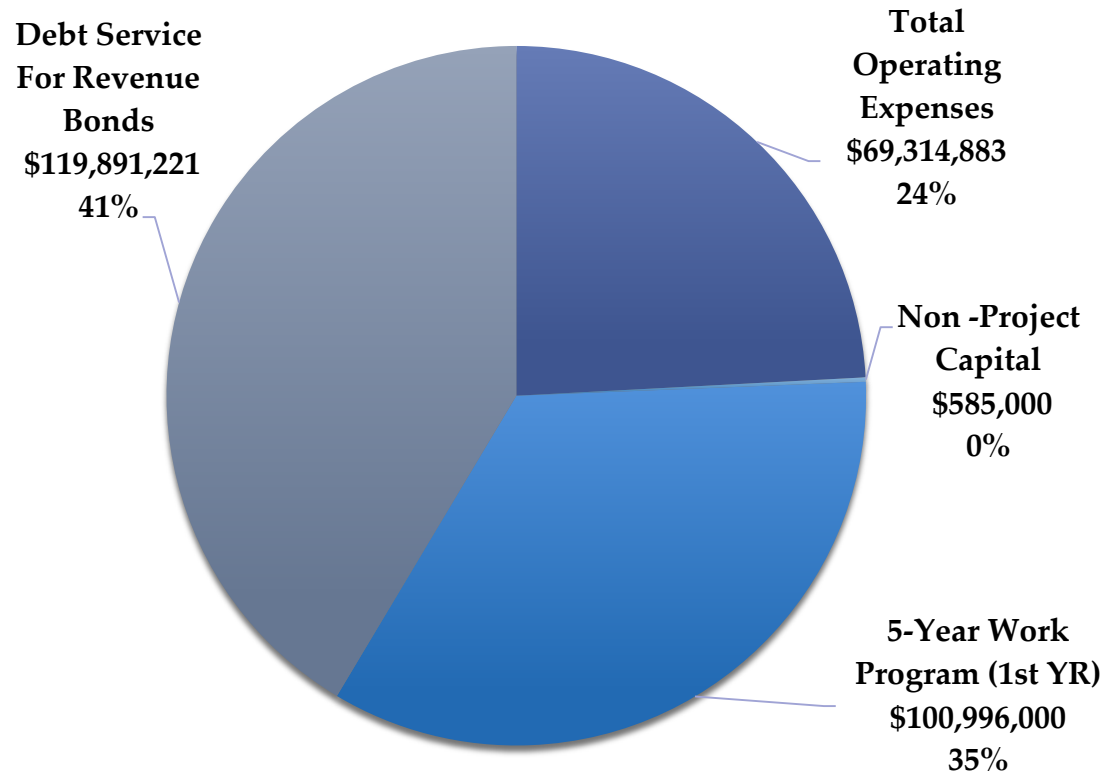
Note: Amounts shown in \$000's

FY 25 ANNUAL BUDGET SUMMARY



BUDGET ALLOCATION \$290.8 MILLION

Fiscal Year 2025 - (July 1, 2024- June 30, 2025)

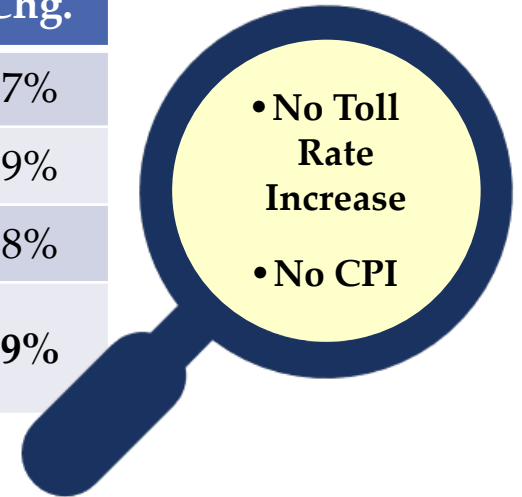


REVENUE



FY 25 FORECASTED REVENUES

Revenues	FY 24	FY 25	\$ Chg.	% Chg.
Toll Revenue, net	\$240.3	\$244.4	\$4.1	1.7%
Fee Revenues	13.3	12.5	(.8)	5.9%
Investment/ Other	10.8	12.0	1.2	10.8%
Total Revenues	\$264.4	\$268.9	\$4.5	1.69%



Note: Amounts shown in \$000's

Gross Toll Revenue - \$250.4 million

Less: Discount Program & Natural Disaster Allowance - \$6 million

Net Toll Revenue - \$244.4 million

Average Customer Usage of Transponders - 68.6%

FY 25 Forecasted Transactions of 588 million

FACTORS AFFECTING FORECASTED REVENUE



TOLL REVENUE BY EXPRESSWAY



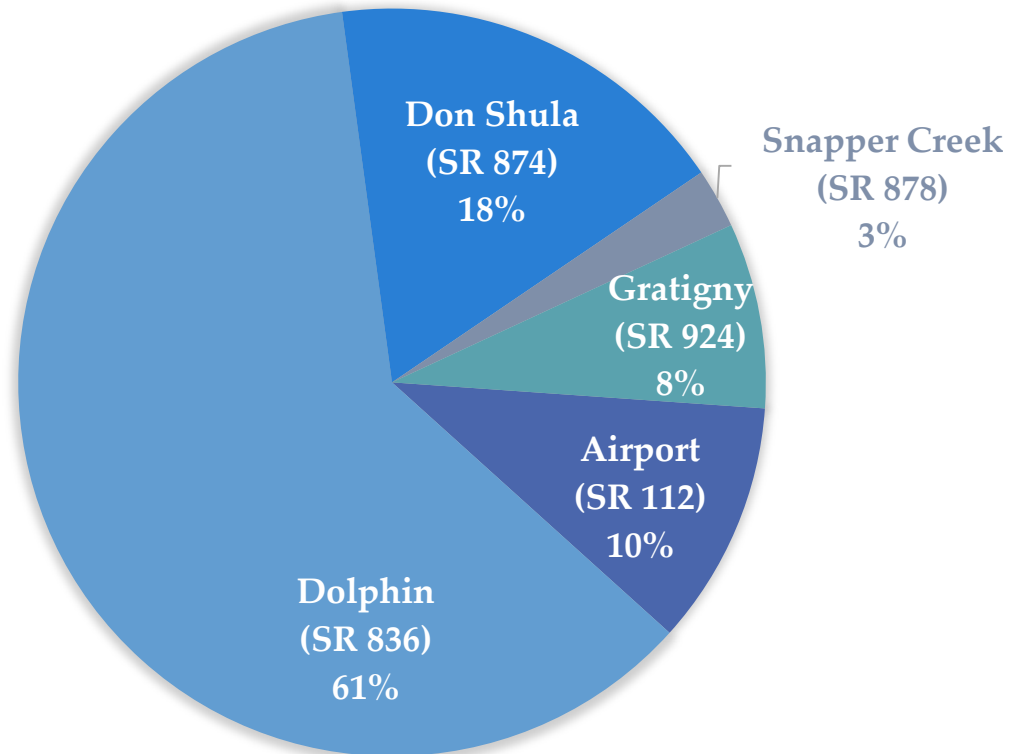
Average Daily Transactions
1.6 Million



Average Toll Rate
SunPass 45 cents



Average Daily Drivers
441,000



EXPENDITURES



FY 25 PROPOSED ALL EXPENDITURES

Amounts shown in \$000's

Expenditures	FY 24	FY 25	\$ Chg.	% Chg.
Tolls & ITS Operations	\$33.1	\$35.6	\$2.5	7.55%
Roadway Operations	7.4	7.6	0.2	2.70%
Maintenance	12.3	11.9	-0.4	-3.25%
Public Communications	1.6	1.6	0.0	0.00%
Professional Services	3.6	3.5	0.1	-2.78%
HQ Facility & Adm.	6.6	7.1	0.5	7.58%
Contingency	2.5	2.0	-0.5	-20.00%
Total Operating Expenses	\$67.1	\$69.3	\$2.2	3.28%
Non-Project Capital	2.0	0.6	-1.4	-70.00%
Work Program	115.4	101.0	-14.4	-12.48%
Debt Service	117.5	119.9	2.4	2.04%
Total Expenditures	\$302.0	\$290.8	-\$11.2	-3.71%

Note: FY 24 reflects the Approved Revised Budget which includes line-item reclassifications that occurred during the fiscal year and Board action on November 17, 2023, to reclass the Miami-Dade County transit budget to consulting services.

OPERATING BUDGET VARIANCE

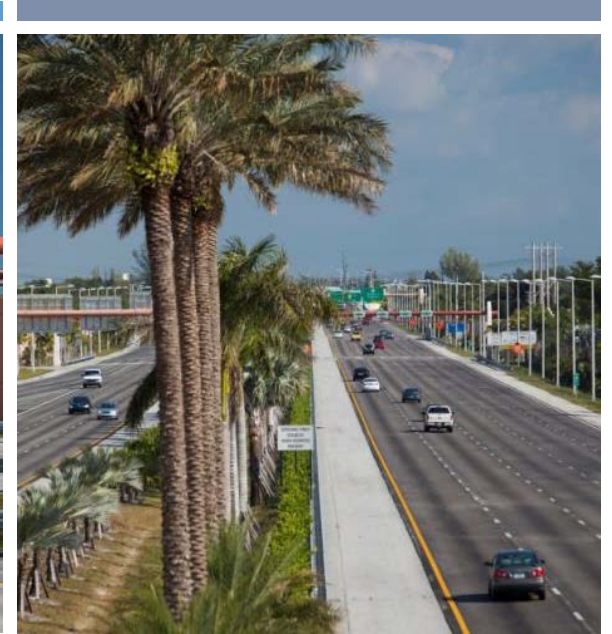
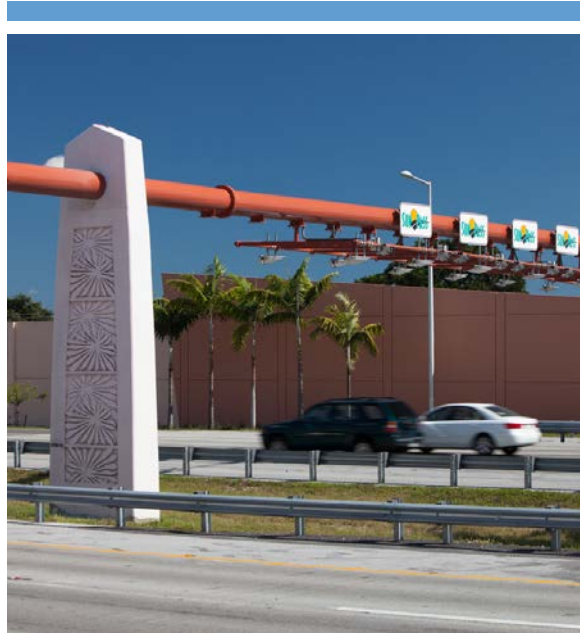
Budget Category	Explanation of Variance	Operations	Maintenance	Professional & Adm.
CCSS Toll Operations & SunPass Subsidy	Transition to new vendor	2,528,810		
Traffic & Revenue Study	Studies completed in FY 24	(218,593)		
Toll Instructure Repairs	Replacement of obsolete equipment	215,000		
External Lane Audit	Scheduling of audit	(150,000)		
Image Review Staffing	New contract terms	(215,000)		
Toll & ITS MOT	Partial completion of SR112 project	(65,000)		
Toll System Software/Hardware	Contract escalations	471,422		
ITS Parts	ITS upgrades	214,000		
Safety Initiatives	New safety initiatives	50,000		
Website Redesign	Partial completion in FY 24	102,327		
Consultant Support Services	Shift to hiring employees in house	(605,628)	(410,000)	(80,116)
Salaries, Taxes & Benefits	Additional staff, merit & benefits	100,547	299,645	335,367
Road Rangers/Service Patrols	Additional man hours & vehicles	150,000		
System Insurance	Increase in insurance premiums	309,539		
Signage, Drainage & Structure	Completion of maintenance backlog		(1,125,000)	
Aesthetic Maintenance	Contract escalations		518,000	
Structural Inspections	Based on inspection cycle		163,460	
General Roadway Maintenance	Contract escalations		53,400	
ITS Field Repairs	Additional Maintenance		40,000	
Bond Administration Expense	Cost of trustee transition to new agency			80,000
Auto, Property, General, Works Comp. Ins.	Increase of insurance premiums			58,084
Recruitment	Cost for additional staffing			64,790
Security	Full year of security			51,460
Contingency	Decrease due to historical trend			(500,000)
Other Expenses	Various netted minor expenses	(166,691)	-	(16,370)
	TOTAL	2,720,733	(460,494)	(6,785)

VARIANCE FROM FY 2024 vs FY 25 BUDGET

\$2,253,454

EXISTING SERVICES

- 24/7 Road Ranger/Service Patrol Program
- 24/7 Traffic Management Center
- Rapid Incident Scene Clearance
- System-wide Intelligent Transportation Systems Maintenance
- Maintenance of Roadways & Facilities
- Toll Transaction Processing & Toll Maintenance
- Public Communication Campaign
- CCSS Back Office



NEW SERVICES

New Services & Initiatives:

- Public Communication Safety Awareness Campaign
- Increased Peak hour Service Patrol/Road Ranger Coverage
- Toll Infrastructure Preservation/Safety Features
- Repair/Replacement Speed Feedback Signage
- Safety Guard Roadway Assets (Fiber/Power Communication)
- In-House Small Business & Community Engagement
- Employee Relations/Training
- System-wide Wrong-Way Signing Program
- System-wide Signage maintenance
- Monitoring and assessment of northeast Monroe County jurisdiction including County Road 94



DEBT SERVICE




- All debt obligations are met:
 - Principal & interest payments
 - Compliance with debt coverage and reserves
- In FY 2025 no new debt issuance and no refunding options are expected to be exercised

Revenue Bonds Series	Principal	Interest	Total (millions)
Series 2005A-E	\$1.7	\$4.2	\$5.9
Series 2010A	\$0.0	\$16.9	\$16.9
Series 2013A	\$18.5	\$7.5	\$25.9
Series 2013B	\$0.0	\$3.7	\$3.7
Series 2014A	\$8.4	\$13.8	\$22.2
Series 2014B	\$33.5	\$6.9	\$40.4
Series 2016A	\$0.0	\$4.8	\$4.8
Total	\$62.0	\$57.9	\$119.9

Note: Amounts shown in \$000's

FY 25 DEBT SERVICE - \$119.9 MILLION

A photograph of a construction site for a bridge or overpass. Two large, dark grey steel beams are being hoisted by a crane. A worker in a yellow safety vest is on a blue scissor lift. In the foreground, there are orange and white traffic barrels, a yellow generator, and a large tracked vehicle. The background shows an existing concrete bridge with traffic. The sky is overcast.

NON-PROJECT CAPITAL, WORK PROGRAM AND FUNDING OUTLOOK

FY 25 CAPITAL EXPENDITURES \$101.6 MILLION



Non-Project Capital \$585,000

Technology Projects

HQ Updates

**5 Year (FY 25–29) Work Program \$434.4 million
/ FY 25 forecast \$101.0**

Work Program Funded with Funds on Hand and Net Revenues after Operating Expenses, Debt Service and Reserves

Programs	FY 2025 Only Cost	5 Years FY 2025- 2029	Total Project Costs
Transportation Improvements Program (TIP)	\$63.4	\$312.6	\$783.1
Capital Improvements Program (CIP)	\$25.1	\$67.6	\$77.8
Renewal & Replacement (R&R)	\$12.5	\$54.2	\$57.6
Total	\$101.0	\$434.4	\$918.6

Note: Amounts shown in \$000's

WORK PROGRAM NEEDS & FUNDING

■ Funding Sources:

- Net Revenues after Debt Service and Required Reserves

- R&R Funds and General Reserves \$50 million

	Proposed			Forecasted		
	2024	2025	2026	2027	2028	2029
Toll Revenue	247,317,000	250,382,000	255,389,640	260,497,433	265,707,381	271,021,529
Discount Program	(10,000,000)	(6,000,000)	(8,000,000)	(8,000,000)	(8,000,000)	(8,000,000)
Fee Revenue	13,260,000	12,485,000	12,734,700	12,989,394	13,249,182	13,514,166
Investment Inc. & Other	10,830,083	12,000,000	6,500,000	5,000,000	5,000,000	5,000,000
Total Revenue	\$ 261,407,083	\$ 268,867,000	\$ 266,624,340	\$ 270,486,827	\$ 275,956,563	\$ 281,535,695
Operations	42,123,421	44,844,154	46,189,479	47,575,163	49,002,418	50,472,490
Maintenance	12,310,558	11,850,063	12,205,565	12,571,732	12,948,884	13,337,350
Admin./Professional Ser.	10,127,451	10,620,666	10,886,183	11,158,337	11,437,296	11,723,228
Contingency	2,500,000	2,000,000	1,500,000	1,000,000	1,000,000	1,000,000
Total Expenses	67,061,430	69,314,883	70,781,226	72,305,232	74,388,597	76,533,069
Total Expenses	69,061,430	69,314,883	70,781,226	72,305,232	74,388,597	76,533,069
Net Revenues	\$ 192,345,653	\$ 199,552,117	\$ 195,843,114	\$ 198,181,595	\$ 201,567,966	\$ 205,002,626
Debt Service Payments	117,440,850	119,891,221	121,517,806	114,115,117	104,416,260	101,545,300
Senior Coverage	1.64	1.66	1.61	1.74	1.93	2.02
Available for Pay as go	74,904,803	79,660,896	74,325,308	84,066,477	97,151,706	103,457,326
Non-Project Capital		(585,000)	-		(850,000)	(1,200,000)
R&R Beg. Balance		43,000,000	21,079,896	809,204	32,682	24,937,388
Work Program Disbursements		(100,996,000)	(119,596,000)	(109,843,000)	(71,397,000)	(32,590,000)
Transfer from General	-	-	25,000,000	25,000,000		(50,000,000)
R&R Ending Balance	43,000,000	21,079,896	809,204	32,682	24,937,388	44,604,714



Safety

System
Improvements
& Preservation

Mobility
Improvements
& Congestion
Relief

Transportation
Technology

FY 2025-2029 WORK PROGRAM

WORK PROGRAM BUILDING BLOCKS

Cost Estimate

- Periodically updated using:
- Latest project specific information
- Latest Cost Estimating Methodology

Schedule

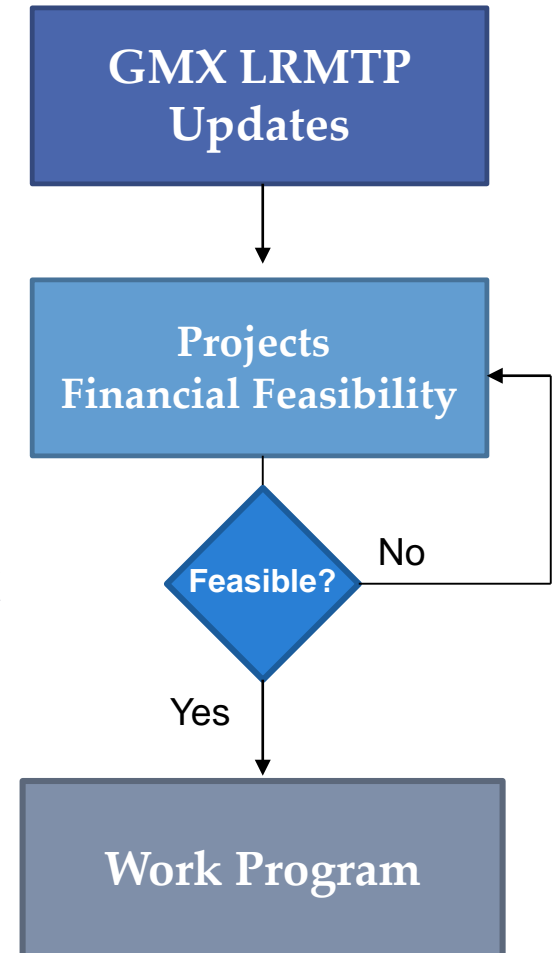
- Based on best understanding and reasonable forecast of:
 - ⑩ Project specific issues and impacts from other ongoing projects and initiatives
 - ⑩ Internal policies and procedures

Operations & Maintenance

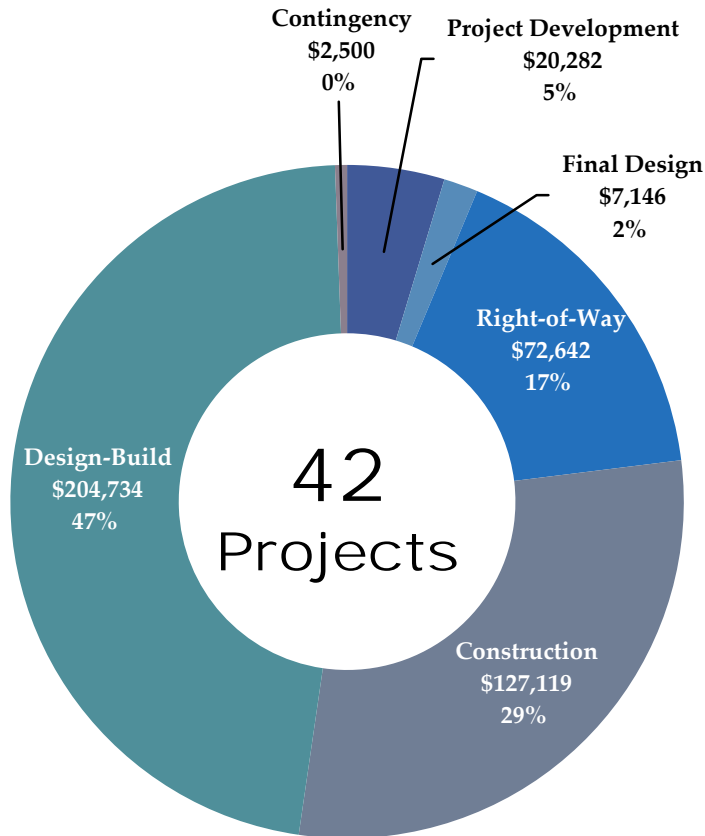
- Includes projections for existing and future facilities

GMX WORK PROGRAM / LRMTTP UPDATES

- GMX's Long-Range Master Transportation Plan (LRMTTP) identifies projects for future implementation and is included in the Miami-Dade County Transportation Planning Organization's (TPO) Long-Range Transportation Plan (LRTP)
- A thorough feasibility analysis is performed on projects that are prioritized for implementation including the cost of constructing all phases of the project, the cost of operating and maintaining it, and its projected revenue
- Projects deemed financially feasible and adopted by the GMX Board are included in the 5-Year Work Program
- Other projects may remain in the LRMTTP until such time as they are financially feasible
- **Only projects that GMX can fund while maintaining existing programs are added into the Work Program**



FY 2025-2029 WORK PROGRAM

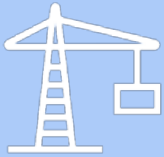


- ✓ Jobs Created 4,700+
- ✓ Professional Service and Construction Contracts Awards
- ✓ 30% Aspiration for Small Business
- ✓ Safety Enhanced
- ✓ System Preserved
- ✓ Mobility Improved
- ✓ Innovation Implemented

5-YEAR TOTAL COST \$434.4 MILLION

Note: Amounts shown in \$000's

FY 2025-2029 WORK PROGRAM FOCUS



COMPLETE ON-GOING PROJECTS

- ✓ SR 836/I-95 Interchange
- ✓ SR 836 HEFT Ramp Connection
- ✓ SW 137 Ave. Widening



ADVANCE PLANNING PROJECTS IN LRTP

- ✓ SR 112 Ramp Imp.
- ✓ SR 874/SW 72 St.
- ✓ SR 924 Extension
- ✓ SR 924/NW 67 Ave.



TAKE CARE OF OUR SYSTEM

- ✓ Accelerate R&R projects
- ✓ Invest on our oldest asset



IMPROVE SAFETY, OPERATIONS & TECHNOLOGY

- ✓ System Modernization – DMS, ITS, Tolls

An aerial photograph of a multi-lane highway under construction. The road is divided into sections by construction barriers. In the center, there's a large area with a grid of rebar, likely for a bridge deck. To the right, traffic is moving in both directions. The left side of the image is partially obscured by a large blue rectangular overlay.

MAJOR
PROJECTS IN
CONSTRUCTION

SR 836 | I-95 INTERCHANGE IMPROVEMENTS

DESIGN-BUILD PROJECT

VIEW OF DOUBLE-DECKED SR 836
WITH SIGNATURE BRIDGE IN THE BACKGROUND



SR 836 | I-95 INTERCHANGE IMPROVEMENTS

DESIGN-BUILD PROJECT

DOUBLE-DECKED **SR 836** OVER THE METRORAIL LINE



SR 836 | I-95 INTERCHANGE IMPROVEMENTS

DESIGN-BUILD PROJECT

DOUBLE-DECKED **SR 836** OVER THE MIAMI RIVER



COST/STATUS
\$275.8 million /
Completion FY 2028



SR 836 NEW HEFT RAMP CONNECTIONS

DESIGN-BUILD PROJECT

**SOUTHBOUND TURNPIKE TO WESTBOUND SR 836
RAMP OVER TELEMUNDO WAY**



SR 836 NEW HEFT RAMP CONNECTIONS DESIGN-BUILD PROJECT

SR 836 EASTBOUND EXIT TO NORTHBOUND
TURNPIKE



SR 836 NEW HEFT RAMP CONNECTIONS DESIGN-BUILD PROJECT

BRIDGE OVER FUTURE EXTENSION OF 118TH PLACE





PROJECTS IN PLANNING & FINAL DESIGN

SR 836 SW EXTENSION/KENDALL PARKWAY

- 14-mile New Multimodal Transportation Link from terminus of SR 836 to SW 136th Street
 - Extension of SR 836 Mainline
 - Improvements to adjacent roads
 - 2 transit stations and Park & Ride lots
 - Multi-Use Recreational Trail
 - Potential for Express Buses (by others)
- Funded in this work program
 - Environmental, permitting, **geotechnical** investigation, contamination assessment, right-of-way acquisition of willing sellers, and **independent cost estimates**
 - Final Design and Construction of:
 - SR 836 Eastbound & Westbound Widening from 107th Avenue to 97th Avenue
 - Widening of 137th Avenue from SW 8th Street to SW 26th Street



SAFETY/ROADWAY/OPERATIONAL IMPROVEMENTS

- SR 112 Auxiliary Lanes
- SR 924 at NW 32nd Avenue
- SR 874/SR 878 Interchange
- SR 836 at NW 72nd Avenue
- SR 836 Westbound Ramp to Northbound SR 826
- SR 836 Eastbound Off-Ramp at NW 57th Avenue



SAFETY/TECHNOLOGY

- Installation of Fiber Backbone Redundant Path, Systemwide Blind Spot Cameras, Speed Feedback Sign Deployment
- Replacement of Dynamic Message Sign (DMS), Verification Cameras, DMS Catwalk
- Systemwide Aesthetic Lighting
- Toll Collection System Modernization
- SR 112 Alternate Pavement Method
- Systemwide Solar Power Solutions

SYSTEM PRESERVATION

- Systemwide Pavement Markings Rehabilitation
- SR 878 Roadway Lighting
- Systemwide ORT Gantries & Signature Structures Painting
- Systemwide Milling & Resurfacing
- Systemwide Structures Rehabilitation
- Systemwide Sign Panel Replacement
- SR 836 Wing Structure Retrofit
- SR 836 Steel Bridge Painting



SUMMARY





Total Revenues \$268.9 Million (*Reflects increased traffic growth; NO toll increases*)



Total Budget Expenses & Expenditures \$290.8 Million (net revenues & funds on hand)



Senior Debt Coverage compliant with Trust Indenture 1.2x and Board Policy 1.5x

Debt Coverage
Forecasted **1.66** above
FY 24 **1.65x** Budget



Trust Indenture Reserves Fully Funded



Focus on Maintaining & Improving Bond Ratings

OPERATING BUDGET & WORK PROGRAM RECAP



Questions & Answers