Miami-Dade County Expressway Authority, FL, Toll System Revenue Bonds, Series 2014A

EMMA Link - issuer's most recent disclosures https://emma.msrb.org/IssueView/Details/ER361750

Most Recent Update 10/28/2025

Bonds Dated Date 6/19/2014

Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds are payable from and secured solely by a pledge of and lien on the Revenues of the System and moneys on deposit from time in certain of the Funds, Accounts and Subaccounts established under the Indenture. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
593338BK1	7/1/26	4,115,000	5.000%	7/1/24	100%
593338BQ8	7/1/27	870,000	5.000%	7/1/24	100%
593338BS4	7/1/29	250,000	5.000%	7/1/24	100%
593338BH8	7/1/32	1,715,000	5.000%	7/1/24	100%
593338BV7	7/1/44	8,080,000	5.000%	7/1/24	100%
	Total	**15,030,000**			

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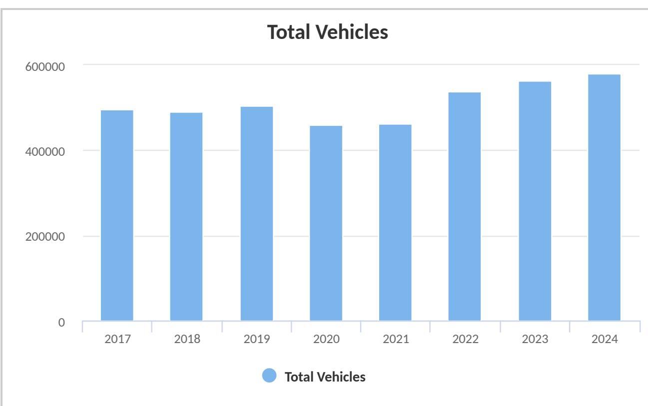
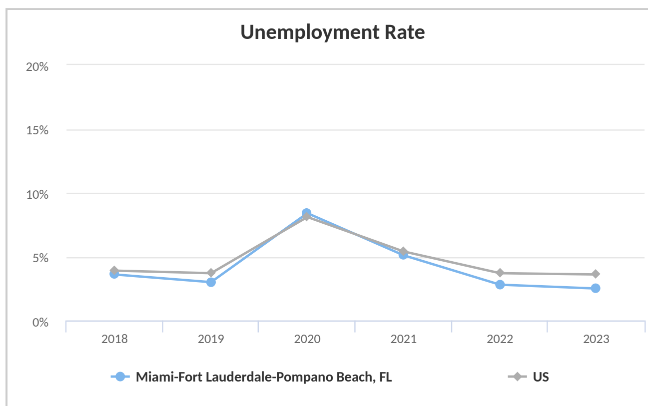




Issuer: Miami-Dade County Expressway Authority

State: FL **County:** Miami-Dade **Sector:** Toll Road and Bridges - Regional System

Employment by Industry - 2022*

Miami-Dade County

Description	# of People Employed	% Total
Health Care & Social Assistance	223,769	10.5%
Real Estate & Rental/Leasing	202,085	9.4%
Transportation and warehousing	185,071	8.6%
Retail Trade	176,466	8.2%
Professional & Technical Svcs	173,349	8.1%

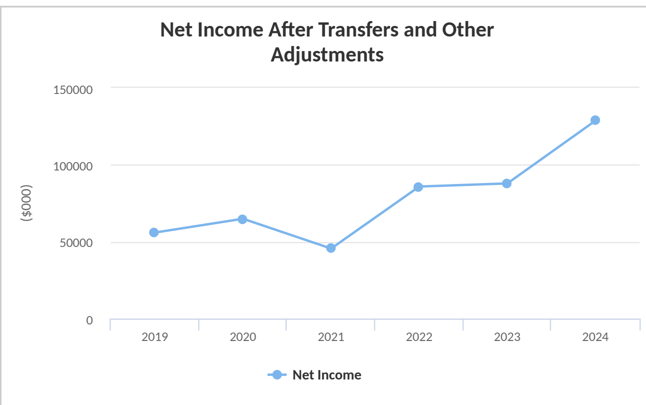
*Source: Bureau of Economic Analysis

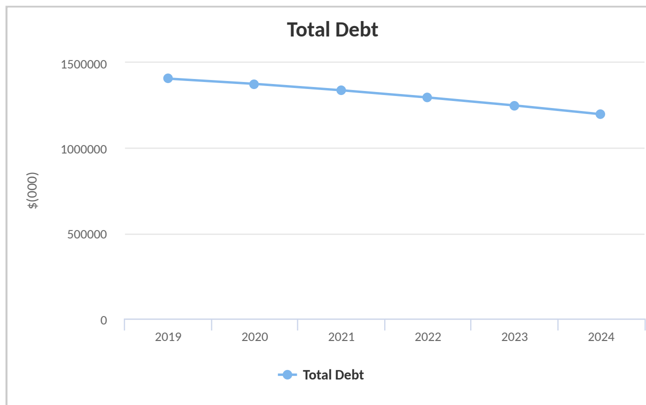
Demographic & Economic Information*

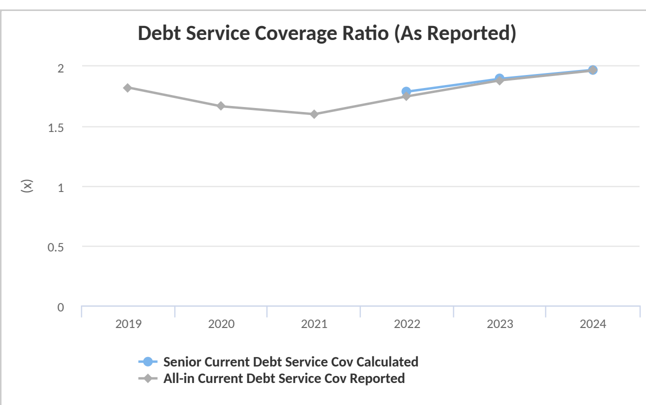
	As of 2023		As % of US
Population (2023)**	6,183,199		
Median Household Income (2023)**	73,481		94.5%
Poverty Rate (2023)**	13.1%	104.0%	104.8%
Unemployment Rate (2023)**	2.5%		69.4%

*As of the date of the Most Recent Update

** Data for Miami-Fort Lauderdale-Pompano Beach, FL







Information from Official Statement/Continuing Disclosure*

Days Cash On Hand	1,216
Revenue per Vehicle ($)	0.46
Total Debt	1,198,100
Senior Lien Debt ($000)	1,198,100
Total Debt Service Coverage (As Reported) (x)	1.97
Senior Lien Debt Service Coverage Ratio (As Reported) (x)	1.97
Net Pension Liability ($000)	11,542
Net OPEB Liability ($000)	N/A

*As of the data of the most recent update

Location Description: The System presently consists of five major expressways, each of which is a toll facility: the Airport Expressway (State Road 112), the Dolphin Expressway (State Road 836), the Don Shula Expressway (State Road 874), the Snapper Creek Expressway (State Road

Notes

Miami-Dade Expressway Authority & MDX, FL

FINANCIAL DATA ($000)						
Year	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
UTILIZATION (000s)						
Passenger Vehicles	567,224	551,563	526,186	451,459	448,206	493,240
Commercial Vehicles	13,065	12,853	12,367	11,631	10,831	10,421
Total Vehicles	580,289	564,416	538,553	463,090	459,037	503,661
Total Transactions						
FINANCIAL DATA ($000)						
Fiscal Year End	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020	06/30/2019
Cash & Short-Term Investments	189,949	137,584	93,595	68,478	62,217	57,783
Total Assets	2,610,822	2,550,357	2,521,861	2,502,512	2,505,434	2,561,657
Total Liabilities	1,292,585	1,360,787	1,420,149	1,486,632	1,535,070	1,656,179
Total Fund Equity	1,318,237	1,189,570	1,101,712	1,015,880	970,364	905,478
STATEMENT OF OPERATIONS ($000)						
Passenger Vehicle Toll Rev						
Commercial Vehicle Toll Rev						
Net Toll Rev	263,886	248,160	239,038	209,846	213,741	213,071
Other Operating Rev	667	745	756	666	749	701
Total Operating Rev	264,553	248,905	239,794	210,512	214,490	213,772
Total Operating Exp	103,761	95,888	92,211	83,307	82,108	78,636
Net Operating Income	160,792	153,017	147,583	127,205	132,382	135,136
Revenue Over Expenses	123,268	106,692	88,792	66,584	74,429	71,179
Net Income	128,668	87,857	85,832	45,515	64,887	55,906
STATEMENT OF CASH FLOWS ($000)						
Net Cash from Operating Activities	206,110	195,365	195,543	175,828	173,164	177,486
Net Cash from Investment Activities	(52,471)	11,173	(23,360)	(45,117)	72,666	52,488
Net Cash from Financing Activities	(177,713)	(171,007)	(158,874)	(162,592)	(257,012)	(233,969)
Change in Cash & Equivalents	(24,074)	35,531	13,309	(31,881)	(11,182)	(3,995)
DEBT & LIABILITY ANALYSIS ($000)						
Total Current Debt Service	114,336	111,725	109,661			
Senior Current Debt Service Cov Reported (x)	1.97	1.88	1.75	1.60	1.67	1.82
Total Current Debt Service Cov Reported (x)	1.97	1.88	1.75	1.60	1.67	1.82
LIQUIDITY AND EBIDA						
Days Cash On Hand	1,216	1,042	773	694	514	526
EBIDA ($000)	225,364	211,920	196,230	175,222	175,448	180,127

Notes All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.

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