



2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024

MIAMI-DADE AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA



2025
Annual Comprehensive Financial Report

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024

PREPARED BY FINANCE & STRATEGY DIVISION

Miami-Dade Aviation Department
An Enterprise Fund of Miami-Dade County, Florida



2025
Annual Comprehensive Financial Report

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Annual Comprehensive Financial Report

For the Fiscal Years Ended September 30, 2025 and 2024

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Introductory Section

Letter of Transmittal

Miami-Dade County Officials

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Miami-Dade Aviation Department Organizational Chart

GFOA Certificate of Achievement



Miami-Dade Aviation Department
An Enterprise Fund of Miami-Dade County, Florida

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Commercial Airport:

Miami International Airport

miamidade.gov

General Aviation Airports:

Dade-Collier Training & Transition Airport

Miami Homestead General Aviation Airport

Miami Executive Airport

Miami-Opa Locka Executive Airport

February 23, 2026

Honorable Chairman Anthony Rodriguez
Honorable Members of the Board of County Commissioners
Honorable Daniella Levine Cava, Mayor
Juan Fernandez-Barquin, Esq., Clerk of Courts and Comptroller
Residents of Miami-Dade County

Ladies and Gentlemen:

The Annual Comprehensive Financial Report of the Miami-Dade Aviation Department (Aviation Department or MDAD) for the fiscal year ended September 30, 2025, is hereby submitted. Responsibility for both the accuracy and completeness and fairness of presentation, including all disclosures, rests with the Aviation Department. To provide a reasonable basis for making these representations, management of the Aviation Department has established a comprehensive internal control framework that is designed both to protect the government’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Aviation Department’s financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the Aviation Department’s comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. This report presents fairly, and discloses fully, in all material respects, the financial position and results of operations of the Aviation Department.

The Aviation Department is also required to be audited in accordance with the provisions of the Single Audit Act of 1984 and the Title 2 U.S. Code of Federal Regulations Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Audits of States, Local Governments and Non-Profit Organizations, and the Florida Single Audit Act requirement. Information related to the single audit, including the schedule of expenditures of federal awards and state financial assistance, schedule of findings and questioned costs, and the reports of independent auditor, are reported under a separate cover.

GAAP requires that management provide a narrative overview and analysis to accompany the financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal should be read in conjunction with the MD&A, which can be found immediately following the report of the independent auditor in the Financial Section of this report.

Profile Overview

The Aviation Department operates as an enterprise fund of Miami-Dade County (the County). An enterprise fund is used to account for the financing of services to the general public on a continuing basis with costs recovered primarily through user charges. The County owns Miami International Airport (MIA or the Airport), three general aviation airports, and one training airport (collectively - “the Airport System”), all of which are operated by the Aviation Department.

The County operates the Airport System through the Aviation Department with policy guidance from the Mayor and the Board of County Commissioners of Miami-Dade County, Florida (the Board).

Economic Conditions and Outlook

MIA, America's busiest airport for international freight and the second busiest for international passengers, is the leading economic engine for Miami-Dade County and the State of Florida's top economic driver. The most recent economic impact study, commissioned by the Aviation Department, indicated that MIA and the four general aviation airports in the Miami area collectively generated business revenue of approximately \$181.4 billion state-wide and supported nearly 843,000 direct, indirect, induced, and related jobs across Florida. On the local level, the Airport operations generated approximately \$41.2 billion business revenue and supported over 300,000 jobs in the County.

The Airport supports a host of local industries including tourism, international trade and banking, and the cruise industry. In terms of trade, the most recent Department of Commerce data showed that the Airport handled 92% of the dollar value of the State's total air imports and exports, and 42% of the State's total air and sea trade with the world. As a Foreign Trade Zone (FTZ) magnet site, MIA is ideally suited for import/export as FTZ operators can reduce, defer, or eliminate trade duties. MIA was also the first airport in North America and the second in the world designated by the International Air Transport Association (IATA) as a "Pharma Hub Airport" with a Center of Excellence for Independent Validators (CEIV) community of companies committed to safe and efficient processing of high-value temperature-sensitive pharmaceuticals. Working with MIA, a total of ten companies obtained the IATA CEIV pharma certification, including six cargo airlines, two ground handling companies, and two international freight forwarders.

MIA offers an extensive air service network, enhanced by multiple daily scheduled and non-scheduled flights to over 75 domestic and 100 international destinations. It is the premier international passenger gateway to Florida, and a major freight transshipment point by air for the Americas. During calendar year 2024, the most recent year for which such information is available, the airport handled nearly 60% of Florida's total international passenger traffic, 82% of all air imports, and 73% of all air exports between the USA and the Latin American/Caribbean region. MIA also offers more passenger flights to Latin America and the Caribbean than any other U.S. airport.

Calendar year 2024 was a historical year of accomplishments at MIA. Ranked one of the fastest growing hub-airport in the U.S. and the tenth busiest airport in the U.S., MIA handled a record 55.9 million total passengers in calendar year 2024, up 6.9% or 3.6 million passengers over the previous year high of 52.3 million travelers. Domestic and international traffic increased 5.6% or 1.6 million passengers and 8.4% or 2.0 million passengers, respectively, over calendar year 2023. Total cargo operations (freight and mail) also reached a new high of 3.0 million tons in calendar year 2024, up 9.0% or 0.3 million tons over 2023. Internationally, freight tonnage grew 13.7% to 2.5 million tons, while domestic freight fell 9.8% to 0.5 million tons.

MIA, \$9.0 billion Capital Improvement Program (CIP) and Modernization in Action (M.I.A.) plan is on schedule to completely transform the Airport over the next 15 years. Renovation and expansion projects are paving the way for the Airport to welcome more than 77 million travelers and 4 million tons of freight by 2040. The comprehensive Future-Ready program is designed to modernize every passenger touchpoint, including a total redevelopment of the Central Terminal between Concourse E and G, a new Concourse K that expands the South Terminal, renovated Concourse D gates to serve larger aircrafts and more flights, and through the M.I.A. plan, which is well underway, infrastructure such as roofs, passenger boarding bridges, public access restrooms, elevators, moving walkways, and escalators are being renovated in phases over the next 5-7 years. Additionally, public-private partnership agreements were executed to build a new privately funded over 450-room, \$240 million Westin four-star hotel with a business center and conference space, and a 340,000 square feet cold storage space for perishables, the largest phytosanitary treatment and cold chain processing facility in the U.S. and the first phytosanitary/non-chemical treatment facility in Florida.

Passenger Activity

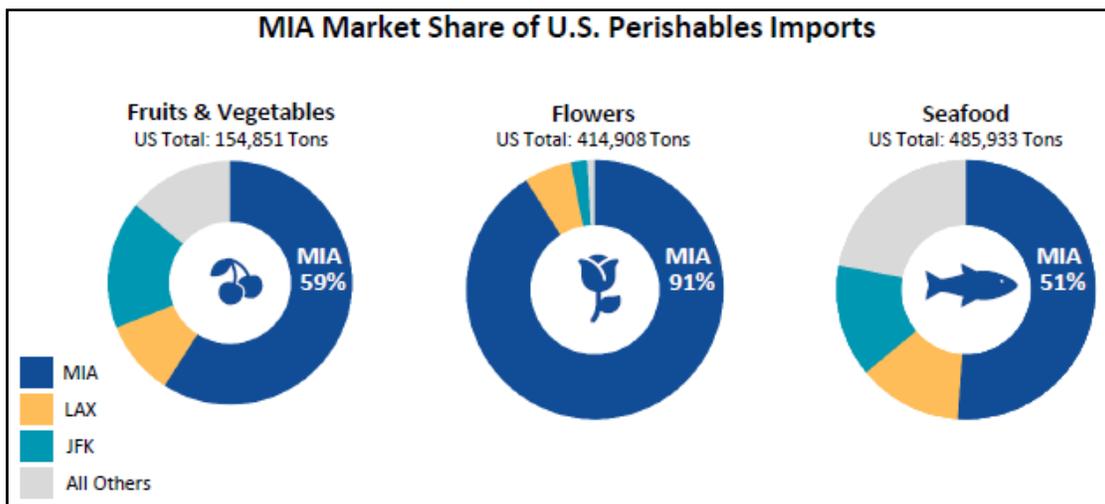
During fiscal year 2025, MIA added eight new year-round routes, welcomed three new carriers, Aracet, Icelandair, and Volaris Costa Rica, and handled flights to 155 non-stop passenger destinations as depicted in the chart below:



Approximately 55.2 million passengers travelled through MIA in fiscal year 2025, down 0.8% or 0.5 million passengers versus the prior fiscal year historic high. Year-over-year, domestic and international traffic, which accounted for 54.9% and 45.1% respectively, of total traffic, declined by 1.3% to 30.4 million and 0.3% to 29.4 million passengers, respectively. American Airlines, MIA’s hub and largest carrier, handled 30.9 million passengers in fiscal year 2025, accounting for 55.9% of the enplaned passengers at the Airport during fiscal year 2025, and together with its affiliate, Envoy, approximately 60.5% of all enplaned passengers during such period. The Airport is American Airlines’ largest international hub operation, for international passengers, and in calendar year 2024, MIA was ranked second in the U.S. behind New York’s John F. Kennedy Airport for international passengers. Delta Air Lines continues to be the second largest carrier at MIA, representing approximately 7.0% of the enplaned passenger traffic.

Cargo Activity

In calendar year 2024, the most recent year for which such information is available, MIA remained the number one airport in the U.S. for international freight and the leader in perishable imports as shown below, accounting for 66% of all perishables entering the U.S.



In fiscal year 2025, the Airport achieved its highest ever annual cargo total, handling a record 3.3 million tons of cargo (mail and freight), an increase of 14.2% or 0.4 million tons over 2024. International cargo, which represents 85% of total freight, increased by 15.8%, from 2.4 million tons to 2.8 million tons in fiscal year 2025. Cargo activity generates different types of revenues for the Aviation Department including landing fees, cargo warehouse rentals, aircraft apron rentals, and ground rentals. Cargo carriers represented 26.5% of the landed weight in fiscal year 2025, which is an increase from the 25.0% in the prior fiscal year.

Airline Agreements

In August 2018, the County entered into separate but identical Airline Use Agreements (AUA) with the airlines using MIA. The AUA, which is a 15-year agreement expiring in 2033, provides that the County, acting through its Board of County Commissioners, has the right to calculate landing fees using an airport system residual cost methodology so that the revenues from landing fees, together with revenues from other sources, will be sufficient to meet the rate covenant and other requirements.

Under the 2018 AUA, there were two significant changes: (i) all fees associated with international arriving passengers will be charged under an International Facility Fee and will no longer be recovered through the base Concourse Use Fee, and (ii) preferential gate assignment and usage will be allowed for airlines that meet certain operational qualifications and all non-preferentially use gates will continue to be common use gates. The International Facility Fee and Preferential Gate Use Fee took effect on October 1, 2019, and October 1, 2020, respectively.

The County has entered into separate but substantially similar Terminal Building Lease Agreements with its airline tenants. Under these agreements, airlines have no obligations to make real property investments in tenant improvements to their premises and in personal property to support their operations.

Passenger Facility Charges

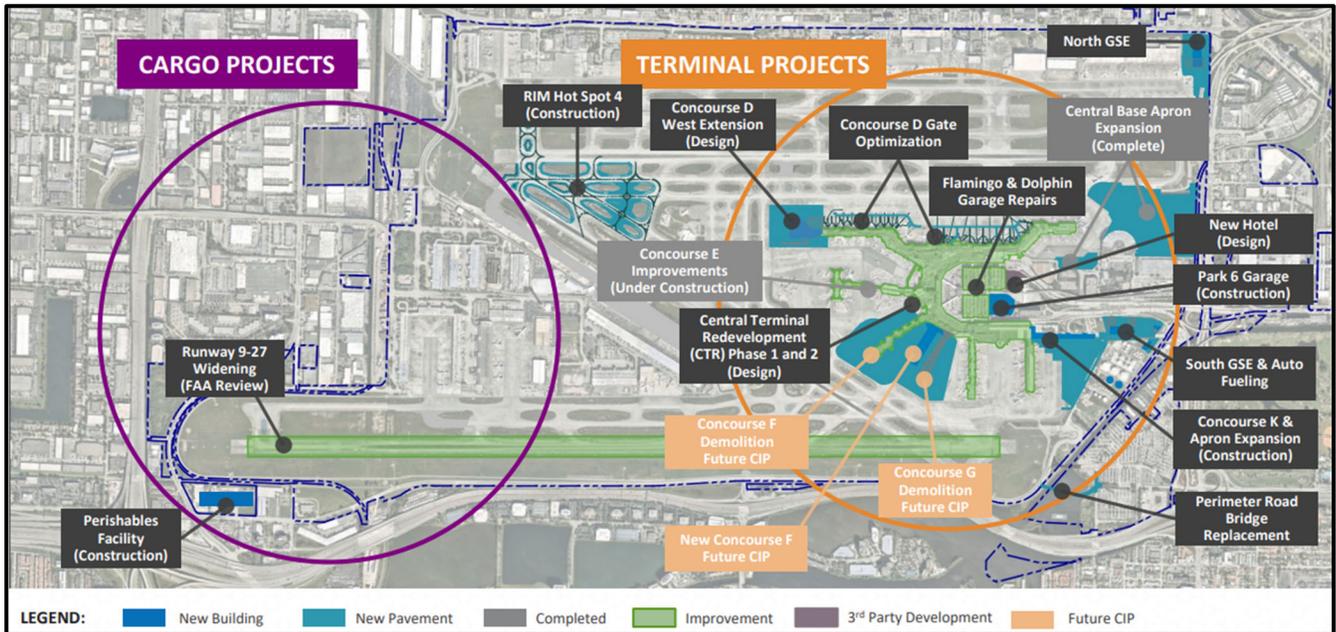
The Federal Aviation Administration (FAA) authorized the Aviation Department to impose a Passenger Facility Charge (PFC) of \$3 per passenger commencing November 1, 1994. Subsequently, on October 21, 2001, the FAA approved a revised PFC collection level of \$4.50 with an effective date of January 1, 2002. In December 2002, the FAA approved a PFC application that enables the Aviation Department to use PFC revenues to pay debt service related to the bonds that were issued to finance the construction of the North and South Terminals at MIA.

Per FAA regulations, net receipts from PFCs are restricted to use only on these FAA approved capital projects and related financing costs. The Aviation Department has been authorized to collect PFCs in the estimated aggregate amount of approximately \$2.7 billion including interest. The authorization is expected to expire October 1, 2039. The amount of PFC collections from inception through September 30, 2025, was approximately \$2.0 billion and with interest, approximately \$2.1 billion. Of this amount, the Aviation Department has expended \$1.8 billion, and as of September 30, 2025, the Aviation Department had a cash balance of \$291.5 million in the PFC account.

Capital Projects

In fiscal year 2015, the Aviation Department created a near-to-mid-term Capital Improvement Program (CIP) that addressed facilities in need of renovation. The CIP started with an approved budget of \$0.7 billion through a Majority-In-Interest (MII) review process in July 2015 (by a majority of the 11 Signatory Airlines that represent the MIA Signatory Airlines as members of the Miami Airport Affairs Committee). As a result of the Airport's changing needs and long-term forecasted passenger and cargo growth, MDAD increased the CIP to \$12.0 billion in fiscal year 2026, through several MII review processes held between 2017 and 2025, and exempt projects that do not meet the requirements for an MII need. Grouped into twenty-four (24) subprograms, the CIP currently includes over 230 future-ready projects created to address the airport's future capacity and operational needs.

The map below depicts the locations of third-party developments and key MIA projects included in MDAD’s adopted capital budget and multi-year capital plan:



The terminal projects are designed to expand and modernize the facilities, optimize aircraft parking, improve aesthetics, and meet current life-safety, maintenance, and security requirements. Projects such as the renovation of Concourse E, including Satellite E and Concourse D and E connector, revamping of the Automated People Mover connecting Lower Concourse E and Satellite E, installation of a new Automated Checked Bag Inspection System in South and Central Terminals, renovation of Concourse E Federal Inspection Services (FIS) and Customs and Border Protection processing areas, and ticket counter renovations in Concourse G and H are complete. Among the projects planned or underway are:

Concourse D West Extension and Gate Optimization – Concourse D gates will be renovated to accommodate additional wide-and narrow-body aircraft, as well as larger regional jets. Scheduled for completion in 2030, the projects include:

- A three-level expansion of the existing regional commuter facility at Gate D-60. The facility will comprise 17 new gates for regional jets, boarding areas, concessions, and an expanded baggage system.
- Reconfiguration of 18 ground-boarding hardstand gates in Concourse D to 19 contact gates with boarding bridges, of which 16 will continue to serve narrow body aircraft. The gates will also be upgraded to integrate cutting edge biometric boarding technology, allowing passengers to board international flights with the touchless click of a camera.
- Renovation of interior boarding areas, apron fueling system adjustments, and upgrading of air systems.

South Terminal and Apron Extension – In May 2025, MIA broke ground for the new Concourse K, a three-level expansion of the South Terminal to the east, that will increase post-security concession space and add six domestic narrow-body aircraft gates with their associated hold rooms and facilities along with three hardstands positions. Slated for completion in Fall 2029, the over \$850 million facility will include:

- New baggage systems and connections to the existing Central and South Terminals baggage screening system.
- Shell space along the third level for future club/lounges and future sterile circulation that will connect to the South Terminal FIS processing area, allowing MDAD in the future to convert three of the initial domestic gates to international arrival capable positions.
- A new General Support Equipment (GSE) facility along with its associated parking, replacing the existing South terminal GSE that currently sits within the new apron/handstand limits.

Central Terminal Redevelopment - Phase 1 of the Central Terminal redevelopment project is scheduled for completion in 2031 at an estimated cost of \$466.5 million. Slated to begin in 2028, the four-level renovation and expansion of the Central Terminal include a post-security corridor that will provide secure and sterile interconnectivity between Concourse E and F and increase the number of post security concessions. Phase 2 of the project is scheduled for completion in 2033 at an estimated cost of over \$400 million, and includes:

- Renovation and improvements to the main terminal areas between Concourse E and F.
- Raising the existing ceiling and roof structure to bring natural light into the center of the existing terminal.
- A new vertical circulation core with escalators and elevators.
- Consolidation of the existing TSA checkpoints in Concourse E and F into a new centralized checkpoint, rerouting passenger circulation and increasing the square footage of post-security concessions.
- Renovation of the second level departure curbside façade, blending the exterior appearance of the Airport.

Ibis Parking Garage - In February 2024, MIA broke ground for a new state-of-the-art, seven-level, 2,240 space parking garage, increasing the airport's capacity for passengers and employees to over 10,400 spaces. The \$136 million facility, completed and opened to the public in December 2025, include high-tech tracking systems to monitor traffic flow and elevator movement, vehicular and pedestrian connections to the existing Flamingo garage, 50 electric vehicle charging stations, 34 spaces for oversized vehicles, 34 ADA-compliant spaces, energy-efficient LED lighting fixtures throughout, and a Parksmart Silver Certification design, the global certification program that defines, measures, and recognizes high performing, sustainable garages.

Airport-Wide Restroom Modernization - This modernization project includes the renovation of 203 public access restrooms located on all three levels of MIA's terminal and concourses. Phase 1, which includes renovation of 10 restrooms in Concourse H is complete and phase 2, scheduled for completion in Fall 2026, is moving forward with 40 of the 52 restrooms in Central, North and South Terminals already completed and in use, and the remaining under construction. A third phase of 141 restrooms is under design and is scheduled for completion over the next 6 years. So far 50 bathrooms have been fully renovated and open to the public.

Passenger Boarding Bridges and Conveyance Units Replacement – A modernization plan is underway to fully rebuild or replace the 616 conveyance units (escalators, elevators and moving walkways) at MIA. More than 200 units are scheduled for replacement by 2030, and to date 60 have been fully modernized, 25 are currently being modernized, and another 44 are pending solicitation. Elevators have been prioritized with 42 completed, 15 in progress, and another 26 under contract. Similarly, all 126 passenger boarding bridges throughout the terminal will be replaced, including the design, fabrication, transportation, and installation of pre-conditioned air units, baggage chutes, and ground support equipment for each boarding bridge. Phase 2, installation of 50 glass loading bridges, is pending contract award, and the first 33 of 42 bridges from phase 1, including two glass bridges, have been installed and another ten, all-glass designs, are under construction. It is estimated that 94 of the 126 bridges will be replaced by 2028.

Terminal-Wide Re-Roofing and Lighting System Upgrades – Replacement of 450,000 square feet of existing terminal roof with a Modified Bitumen Membrane Roofing System, installation of solar panels, and improvements to the drainage and lighting systems. This project is expected to begin in Summer 2026 and is scheduled to be completed in 2030.

Airfield/Airside, Cargo and Non-Terminal Buildings, Landside/Roadways and Fuel Facilities - Outside the Terminal buildings, the CIP also contemplates major improvements under various sub-programs, with key projects such as:

- Installation of advanced visual guidance docking system at the gates, an innovative device that automatically guides the pilot to park without the need of an aircraft marshal.
- Runway 9-27 rehabilitation and widening to include lighting and lighting infrastructure upgrades, and implementation of Runway Incursion Mitigation Hot Spot 5 to leverage Geographical Information System runway incursion data. This project is currently under design.
- Demolition and replacement of buildings, office and tenant relocations, and apron and airside improvements.
- Construction of a new GSE facility for the North Terminal to house GSE operators and maintenance functions for American Airlines.
- Building 702 apron and airside improvements to convert facility from belly cargo to a freight cargo facility.
- Exterior cladding of the parking garages.
- Construction a new perimeter road bridge over the Tamiami Canal, changing the configuration from a single lane in each direction to double lanes in each direction.
- Installation of security fence, including concrete barrier, on the south side of the Airport.
- Design and construction of two additional 95,600 gallons fuel tank at MIA's fuel storage facility.

General Aviation Airports – Projects include:

- Rehabilitation of Runway 9-27 at Miami-Opa Locka Executive Airport (OPF), including pavement reconstruction and airfield-lighting system renovation, which is complete. Also, at OPF, construction of a jet blast detection fence and a run-up pad, ensuring safety and effectiveness during routine aircraft maintenance activities. The jet blast fence is complete, and the run-up pad is under construction.
- New Air Operations Area (AOA) fence at Miami-Homestead General Aviation Airport (X51), as well as additional security enhancements such as new access controls, high mast lighting, security cameras, and airside to landside gates. This project is currently under construction.
- Runway Incursion Mitigation (RIM) at Miami Executive Airport (TMB) with Taxiway H-West extension. Taxiways and runways on the south side of TMB were reconfigured to improve traffic and mitigate current flight pattern conflicts between Runway 9R-27L and Runway 13-31. Phase 1 of this project is complete.
- Expansion of the south apron at TMB for a new taxi lane and construction of a new 130-foot-high Air Traffic Control Tower funded by the FAA.

Other critical projects included in the CIP are acquiring land east and west of the Airport as it become available to facilitate MIA's expansion, rehabilitation of bridges throughout the airport for structural safety, recertification of 114 buildings in accordance with County Code Section 8-11(f), which is in progress, replacement and/or refurbishment of all elevators, escalators, and moving walkways at MIA, many of which are over 40 years, also in progress, a study to determine future electrical needs throughout MIA, installation of grease and oil separators at MIA terminal, installation of a \$6.2 million perimeter intrusion detection system (funded by the Transportation Security Administration), which detects unauthorized movement along the fence line in real time, and refurbishment or replacement of electrical and mechanical systems throughout MIA, to ensure long-term sustainability and safety of the Airport's infrastructure.

In June 2015, the Aviation Department issued \$75.0 million in Aviation Revenue Bonds under the Trust Agreement to begin the bond financing portion (including financing costs) of the CIP. In May 2019, the Aviation Department issued \$282.2 million in Aviation Revenue Bonds to continue to fund the CIP. Most of the proceeds were used to pay off \$170.0 million in outstanding Aviation Commercial Paper Notes for the Commercial Paper program that expired on March 2, 2021. In March 2021, the Aviation Department issued \$200 million in Aviation Commercial Paper Notes for the purpose of providing temporary funding for the CIP. In March 2025, the Aviation Department issued \$521.9 million in Aviation Revenue Bonds, of which \$180.0 million was used to repay outstanding Commercial Paper Notes.

Tenant Financed Facilities

The Aviation Department has decided, as a matter of policy, to permit tenants of airside facilities to construct some buildings with private financing or private funding. Accordingly, certain hangars and cargo facilities (including those for Federal Express, UPS, and LAN Airlines) have been constructed with private financing. Ownership to improvements constructed by a tenant is typically retained in the tenant's name for a stated period or until expiration of the lease agreement. If the tenant remains in possession following either of these dates, the tenant is obligated to pay building rent in addition to ground rent or depending on the condition of the improvements, MDAD reserves the right to require the tenant to demolish the improvement(s).

Major Initiatives and Long-Term Financial Planning

In 2019, the Aviation Department unveiled its proposed future CIP, which was approved by the Board of County Commissioners on June 4, 2019. Over the years, the CIP has grown to a long-term and bigger program designed to address all the airport's future capacity and operational needs. The CIP will fund twenty-four (24) sub-programs that will be constructed through 2043 and beyond and the program has been structured to facilitate the "phasing in" and "phasing out" of capital projects in order to adjust to emerging airline needs or changing conditions, and to allow for the utilization of MIA during construction.

To create the projects under these sub-programs, an in-depth assessment of the County's Airport System (including general aviation airports) considered factors such as demand for growth, operational needs (airside, landside, cargo, and terminal) and funding capacity. Recommendations from the Aviation Department's Supplemental Airport Master Planning ("SMP") Study completed in 2020 was also incorporated into the development of projects under the sub-programs. The SMP addressed the 20-year capacity and operational needs for the Airport and the County's four general aviation airports and evaluated MIA's longer-range needs for a strategic planning horizon that extended to 2050. The SMP Study refined the Aviation Department's overall approach to implementing the long-term capital needs for its airports, so as to continue providing a high level of service to the surrounding communities.

Impacted by the airport's current urgent needs, post-COVID market conditions, escalation costs, and inflationary pressures, the fiscal year 2026 Adopted Capital Budget and Multi-Year Capital Plan totals \$12.0 billion, of which approximately \$700.0 million will be spent in fiscal year 2026. The CIP includes projects and funding sources from fiscal year 2015 through fiscal year 2043 and concurrent with the development of the CIP, the Aviation Department is in the process of defining new projects and funding sources to grow the program. The funding sources for planned capital improvement expenditures are allocated as follows (in thousands):

Sources of Funds	Capital Budget FY 2026		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Debt Proceeds	\$ -	-	\$ 639,848	5.3 %
Aviation Operating Funds	1,807	0.2 %	9,273	0.1 %
Passenger Facility Charge	3,191	0.5 %	160,895	1.4 %
Federal Grants	32,446	4.6 %	483,690	4.0 %
State Grants	39,932	5.7 %	197,307	1.6 %
Improvement Fund	18,277	2.6 %	155,224	1.3 %
Claims Construction Fund	-	-	8,918	0.1 %
Reserve Maintenance Fund	122,869	17.6 %	653,296	5.4 %
Future Financing	481,452	68.8 %	9,719,274	80.8 %
Total	\$ 699,974	100.0 %	\$ 12,027,725	100.0 %

Fiscal year 2025 marked another year of substantial investments in maintenance and capital improvements at MIA. Some noteworthy projects completed or near completion included strategic land and building acquisitions, construction of the new state-of-the-art parking garage, completed and opened to the public in December 2025, rehabilitation of Runway 9L/27R at OPF, replacement of ticket counters between Concourse E and H, continued integration of cutting-edge biometric boarding technology at 130-plus gates throughout the airport, the largest implementation of biometric technology at any U.S. airport, modernization of an additional 22 conveyance units and 6 restrooms throughout the airport and terminal, installation of security cameras at baggage claims, Phase 1 of the construction of TMB RIM, with Taxiway H-West extension, Concourse E to H life safety upgrades, and replacement of MIA X-Ray security screening system.

Over 40 projects are scheduled to commence in fiscal year 2026, including the much anticipated renovation of Concourse D gates to accommodate wide-and narrow-body aircrafts, as well as larger regional jets, expansion of the North Terminal baggage handling system, construction of MIA RIM Hot Spot No. 4 (Corral Area), recertifications of buildings to bring them to code, terminal-wide roof replacement and lighting system upgrades, installation of new furniture and charging capabilities in Concourse E Satellite, replacement of Concourse E Satellite mechanical and electrical equipment and construction of a new chiller plant, expansion of MIA fuel storage facility, rehabilitation of the upper level drive Bridge, Phase 1 of the replacement of MIA existing airfield fence with a new design guideline standard high security fence, and installation of closed circuit TV and access control system at the Central Terminal. The replacement, renovation, and modernization of passenger boarding bridges, public restrooms, and conveyance units will continue in 2026, with 9 boarding bridges, 10 restrooms, and 25 conveyance units slated for completion by the end of the fiscal year.

On July 8, 2020, the Board of County Commissioners approved an ordinance authorizing issuance of not to exceed \$5.0 billion aggregate principal amount of Miami-Dade County, Florida, Aviation Revenue Bonds. As of September 30, 2025, the Aviation Department has remaining capacity under the Authorizing Ordinance for the issuance of \$4.5 billion in aggregate principal amount of bonds, after the issuance of \$0.5 billion in March 2025.

Independent Audit

The financial statements for fiscal year 2025 were audited by Cherry Bekaert LLP, and the opinion resulting from their audit is included in this Annual Comprehensive Financial Report. Their audit was made in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Department for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, the Department was required to publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This Annual Comprehensive Financial Report must satisfy both accounting principles generally accepted in the United States and applicable legal requirements.

A Certificate of Achievement is valid for one year only. The Department has received a Certificate of Achievement for the last 33 consecutive fiscal years (1992-2024). It believes the current report continues to conform to the Certificate of Achievement program requirements, and as such it is being submitted to GFOA.

Acknowledgements

This report could not have been presented without the efforts of the Finance and Strategy Division staff. We sincerely appreciate their time and thank them for their valuable contributions. The Department also thanks the County Mayor and the Board of County Commissioners for providing continued support to the Department, enabling the successful operation of the Airport System.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Ralph Cutié', written in a cursive style.

Ralph Cutié
Aviation Director & CEO

A handwritten signature in blue ink, appearing to read 'Sergio San Miguel', written in a cursive style.

Sergio San Miguel, CPA
Chief Financial Officer

Miami-Dade County Officials

Daniella Levine Cava
Mayor

Board of County Commissioners

Anthony Rodriguez, Chairman

Kionne L. McGhee, Vice Chairman

Oliver G. Gilbert, III, District 1

Danielle Cohen Higgins, District 8

Marleine Bastien, District 2

Kionne L. McGhee, District 9

Keon Hardemon, District 3

Anthony Rodriguez, District 10

Micky Steinberg, District 4

Roberto J. Gonzalez, District 11

Vicki L. Lopez, District 5

Juan Carlos Bermudez, District 12

Natalie Milian Orbis, District 6

René Garcia, District 13

Raquel A. Regalado, District 7

Constitutional Officers⁽¹⁾

Juan Fernandez-Barquin, Esq.
Clerk of the Courts and Comptroller

Sheriff Rosie Cordero-Stutz
Office of the Sheriff
Alina Garcia
Supervisor of Elections

Tomas Regalado
Property Appraiser
Daniel Fernandez
Tax Collector

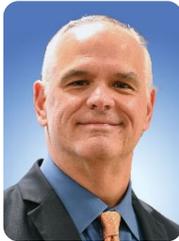
Appointed Officials

Geri Bonzon-Keenan
County Attorney

⁽¹⁾ On January 7, 2025, the newly elected Clerk of Court and Comptroller, Sheriff, Supervisor of Elections, Tax Collector, and Property Appraiser, each assumed their respective duties. The list of Officials reflects the individuals in office at the time this report was issued.

www.miamidade.gov

Miami-Dade Aviation Department
Senior Staff



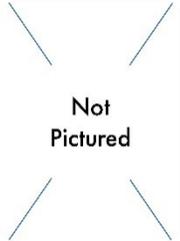
Ralph Cutié
 Aviation Director
 & Chief Executive Officer



Ana Finol
 Interim Deputy Director



Basil A. Binns, II
 Deputy Director



Andria Muñiz-Amador
 Chief of Staff & Senior Strategic
 Marketing & Customer
 Engagement Advisor



Patricia Hernandez
 Senior Executive Assistant



Jeffrey Plant
 Assistant Director,
 Operations



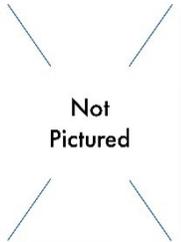
Mark O. Hatfield, Jr.
 Assistant Director,
 Public Safety & Security



Isaac Smith
 Assistant Director,
 Facilities Management



Ernesto Beltre
 Interim Assistant Director,
 Facilities Development



Karen Wright
 Assistant Director,
 Business Development -
 Real Estate



Barbara S. Jimenez
 Assistant Director,
 Administration



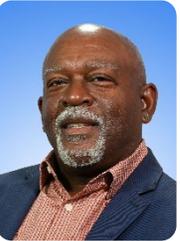
Sarah Abate
 Assistant Director,
 Business Development -
 Commercial Operations



Sylvia Novela
 Assistant Director Procurement
 & Materials Management



Sergio San Miguel
 Chief Financial Officer

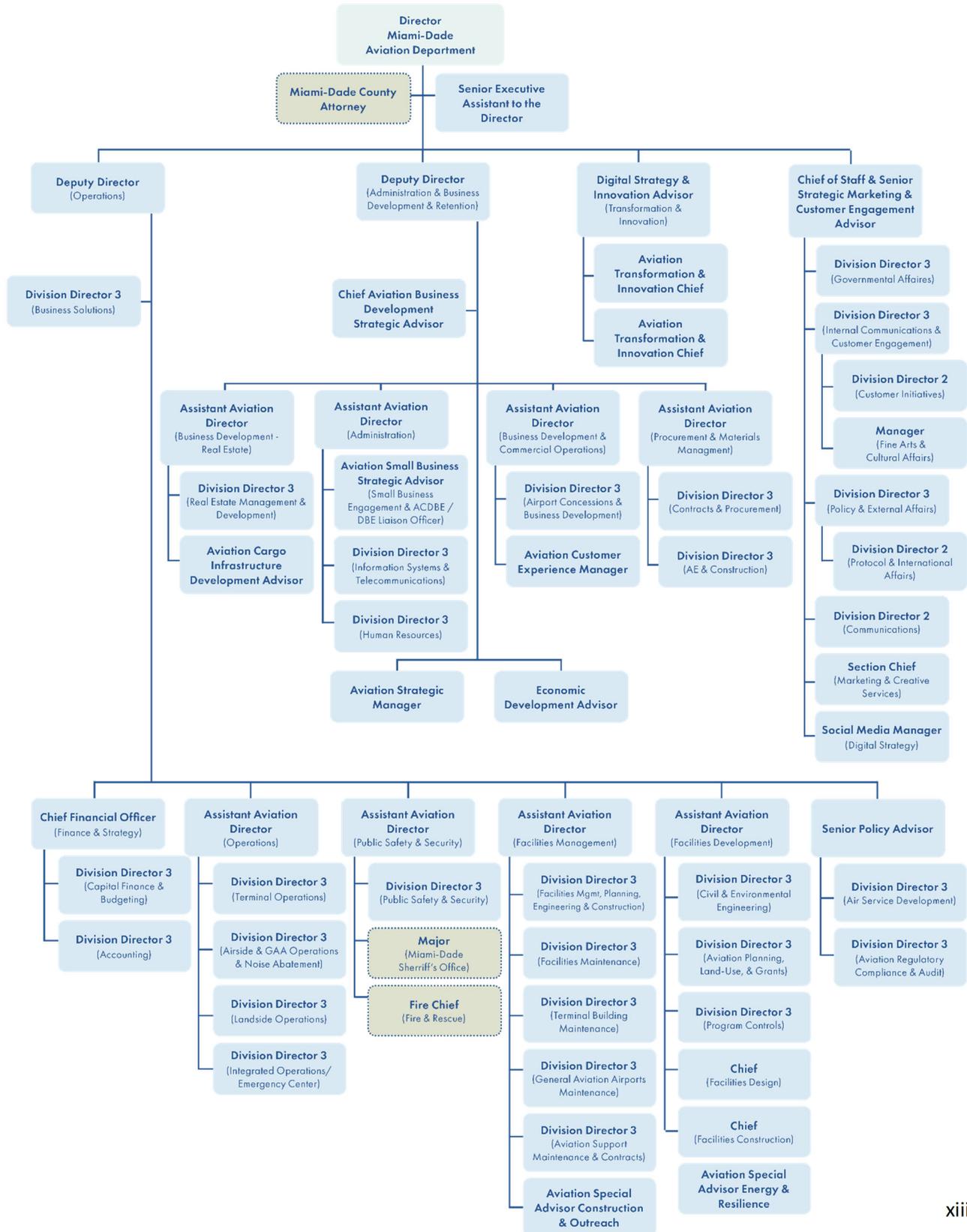


Maurice Jenkins
 Chief Innovation Officer



Arlyn Rull Valenciaga
 Senior Policy Advisor

Miami-Dade Aviation Department Organizational Chart





Government Finance Officers Association

Certificate of
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for Excellence
in Financial
Reporting

Presented to

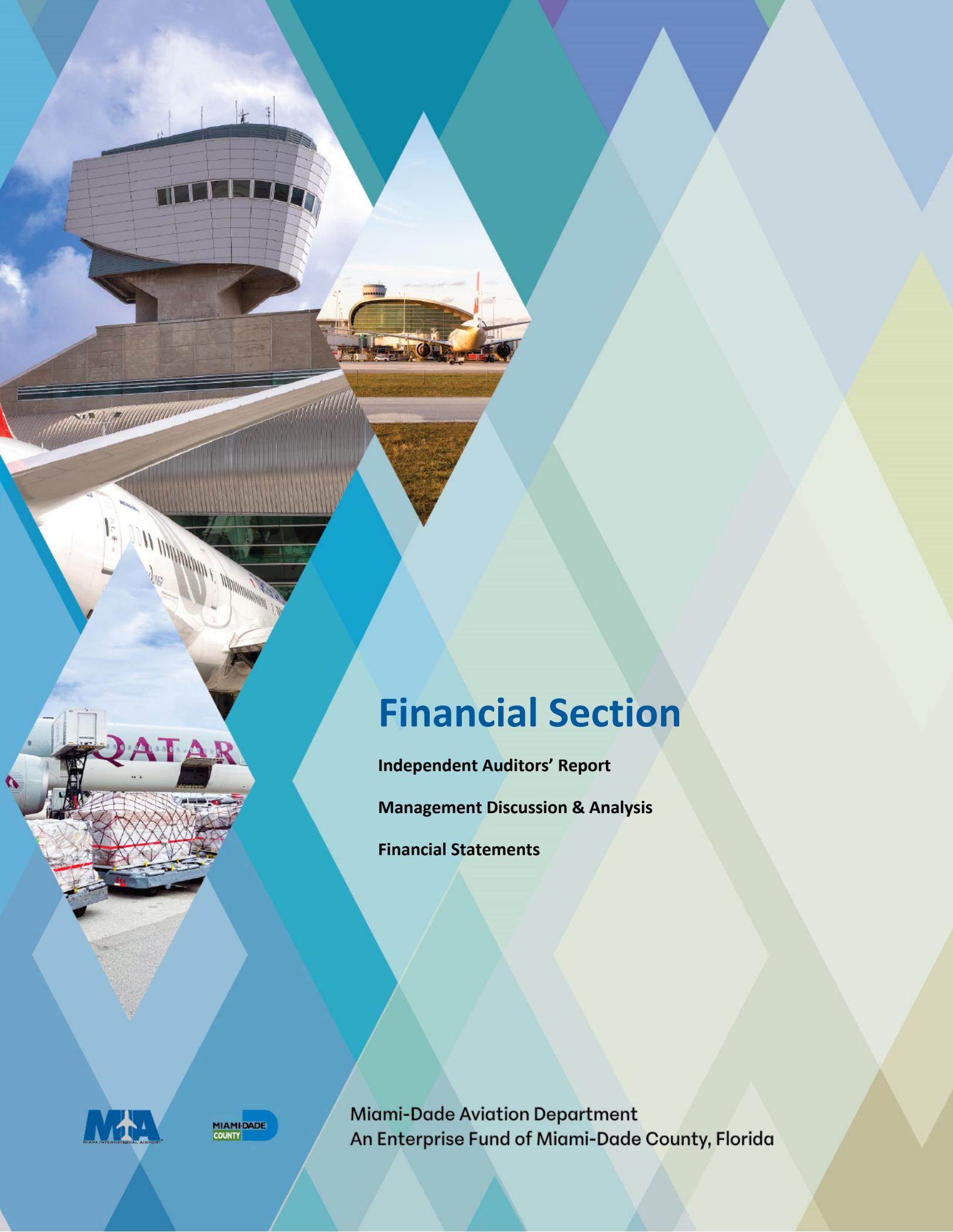
**Miami-Dade County Aviation Department
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO



Financial Section

Independent Auditors' Report

Management Discussion & Analysis

Financial Statements



Miami-Dade Aviation Department
An Enterprise Fund of Miami-Dade County, Florida

2025
Annual Comprehensive Financial Report

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Report of Independent Auditor

To the Honorable Mayor and Members
The Board of County Commissioners
Miami-Dade County
Miami, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Miami-Dade County Aviation Department (“Aviation Department”), an enterprise fund of Miami-Dade County, Florida (the “County”), as of and for the years ended Miami-Dade Aviation Department, and the related notes to the financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Aviation Department as of September 30, 2025 and 2024, and the changes in its financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matters

As discussed in Note 1.a., the financial statements present only the Aviation Department and do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025 and 2024, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 14.b. to the financial statements, the Aviation Department adopted the provisions of Governmental Accounting Standards Board Statement No. 101, Compensated Absences. As a result of the latter, net position has been restated. Our opinion is not modified with respect to this matter.

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.

Auditor’s 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 auditor’s 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Aviation Department'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.

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 required supplementary information, as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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 financial statements, and other knowledge we obtained during our audit of the 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.

Other Information

Management is responsible for the other information included in the annual report. The other information is comprised of the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 February 23, 2026, on our consideration of the Aviation Department'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 Aviation Department'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 Aviation Department's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
February 23, 2026

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

Introduction

The following discussion and analysis of the financial performance and activity of the Miami-Dade County Aviation Department (the Aviation Department) is to provide an introduction and understanding of the financial statements of the Aviation Department for the years ended September 30, 2025 and 2024. This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes thereto, which follow this section.

The Aviation Department operates an airport system consisting of Miami International Airport ("MIA"), four general aviation airports: Miami-Opa Locka Executive Airport, Miami Homestead General Aviation Airport, Miami Executive Airport, and the Dade-Collier Training and Transition Airport. The State of Florida erected an immigration detention and deportation facility at the Dade-Collier Training and Transition Airport in 2025, and while the U.S. Department of Homeland Security and Immigration and Customs Enforcement control access to the facility and its security perimeter, the Aviation Department remains responsible for ensuring compliance with Federal Aviation Administration ("FAA") safety standards for all aircraft operations, general maintenance of the airport infrastructure, and the safe operation and maintenance of the airfield, including runway and taxiway safety, foreign object debris removal, and airfield lighting and markings.

The Aviation Department operates as an enterprise fund of Miami-Dade County, Florida (the "County"). The Aviation Department is self-supporting, using aircraft landing fees, fees from terminal and other rentals, and revenue from concessions to fund operating expenses. The Board of County Commissioners approved a Capital Improvement Program ("CIP") on June 4, 2019, that is primarily funded by bonds, federal and state grants, Passenger Facility Charges ("PFC"), and monies set aside from the Reserve Maintenance Fund and Improvement Fund. The CIP will fund twenty-four sub-programs that will be built during the period of 5 to 15 years through 2043 and beyond.

Required Financial Statements

The Aviation Department's financial report includes three financial statements: the statement of net position, statement of revenue, expenses, and changes in net position, and statement of cash flows. The financial statements are prepared in accordance with U.S. generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board ("GASB"). The Aviation Department is structured as a single enterprise fund with revenue recognized when earned and expenses recognized when incurred. Capital asset costs, with the exception of land and construction in progress, are capitalized and depreciated over their estimated useful lives. Certain net position balances are restricted for debt service, construction activities, and major maintenance-type activities.

The statement of net position includes all of the Aviation Department's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, and provides information about the nature and amounts of investments in resources (assets) as well as obligations to creditors and investors (liabilities). These statements also provide the basis for evaluating the capital structure of the Aviation Department and assessing liquidity and financial flexibility.

The statement of revenue, expenses, and changes in net position report the operating revenue and expenses and nonoperating revenue and expenses of the Aviation Department for the fiscal year with the difference being combined with any capital contributions to arrive at the change in net position for the fiscal year. These statements capture the amount of operating revenue the Aviation Department earned for the fiscal year along with the amount of operating expenses that were incurred during the same period, thus determining whether the Aviation Department was able to cover its operating obligations with its operating income.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

The statements of cash flows provide information about the Aviation Department's cash receipts and payments during the reporting period. These statements report cash receipts, cash payments, and net changes in cash resulting from operating, investing, and capital and noncapital financing activities, and provide an insight regarding sources providing cash and activities using cash.

Operational Highlights

After three consecutive years of exceptional passenger growth, the number of passengers flying in and out of MIA fell slightly in fiscal year 2025 when compared to the same period last year. MIA welcomed 55.2 million passengers in fiscal year 2025, down 0.8% or 463,086 passengers versus the previous year. Domestic and international passenger volumes declined by 1.3% or 400,588 passengers and 0.3% or 62,498 passengers, respectively, year-over-year. The restructuring and reduction of routes by low-cost airlines, Spirit, Southwest, and JetBlue resulted in 1,149,186 fewer domestic passengers year-over-year, which was partially offset by American Airlines increased summer schedule through MIA. Enplaned passengers totaled 27.7 million, a 0.6% decline compared to fiscal year 2024.

By contrast, MIA achieved its highest ever annual passenger total in fiscal year 2024, welcoming 55.7 million passengers compared to 51.6 million travelers in 2023, up 8.0% or 4.1 million passengers year-over-year. Domestic and international passenger volumes soared to new highs in fiscal year 2024, up 7.3% or 2.1 million passengers and 9.0% or 2.1 million passengers, respectively, over fiscal year 2023, largely due to the addition of five new carriers and ten additional routes in fiscal year 2024. Enplaned passengers totaled 27.9 million, an 8.3% increase compared to fiscal year 2023.

Landed weight, which represents the total weight of commercial aircraft that landed at MIA, increased by 3.2% in 2025 over 2024 and 6.8% in 2024 versus 2023. Similarly, total aircraft operations (departures and arrivals), surged past 2024 levels to a new high of 493,702 flights in fiscal year 2025, up 2.8% or 13,852 flights, as domestic and international operations grew 2.8% or 7,379 flights and 2.8% or 6,073 flights, respectively, when compared to the previous year. Total aircraft operations also increased in fiscal year 2024, up 6.0% or 27,183 flights over 2023. Domestic and international operations increased by 6.7% or 16,604 flights and 5.1% or 10,579 flights, respectively, when compared to the previous year.

Below is a comparison of these activities at MIA by fiscal year:

	2025	2024	2023
Enplanements	27,717,251	27,884,707	25,751,310
Total passengers	55,239,896	55,702,982	51,563,044
Domestic passengers	30,353,172	30,753,760	28,665,209
International passengers	24,886,724	24,949,222	22,897,835
Aircraft operations	493,702	480,250	453,067
Domestic aircraft operations	270,545	263,166	246,562
International aircraft operations	223,157	217,084	206,505
Landed weight (1,000 pounds)	46,515,574	45,091,302	42,221,451
Enplaned cargo (in tons)	1,416,012	1,199,891	1,099,254

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

Financial Highlights

The table below shows a comparative summary of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of September 30, 2025, 2024, and 2023 (in thousands):

	2025	2024⁽¹⁾	2023⁽²⁾
Assets:			
Unrestricted	\$ 638,313	\$ 651,260	\$ 666,167
Restricted	1,260,709	1,014,406	997,450
Capital asset, net	5,347,732	5,268,453	5,316,744
Other assets	303,969	210,115	167,187
Total assets	7,550,723	7,144,234	7,147,548
Deferred outflows of resources	88,719	99,121	119,113
Liabilities:			
Unrestricted	\$ 121,763	\$ 103,066	\$ 103,673
Restricted	380,058	303,025	302,144
Long term liabilities	5,573,363	5,368,872	5,558,791
Total liabilities	6,075,184	5,774,963	5,964,608
Deferred inflows of resources	372,549	260,813	172,827
Net Position:			
Net investment in capital assets	\$ (75,168)	\$ (58,456)	\$ (28,766)
Restricted	959,470	916,323	812,072
Unrestricted	307,407	349,712	345,920
Total net position	\$ 1,191,709	\$ 1,207,579	\$ 1,129,226

⁽¹⁾ Restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14.

⁽²⁾ Amounts for fiscal year 2023 have not been restated for the adoption of GASB No. 101.

- As of September 30, 2025 and 2024, the assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.2 billion and \$1.2 billion, respectively, a decline of approximately \$15.9 million in 2025 versus 2024, largely due to higher expenses in 2025, and an increase of approximately \$79.3 million in 2024 over fiscal year 2023.
- Capital assets, net as of September 30, 2025, were \$5.3 billion, \$79.3 million higher than at September 30, 2024, as capital additions exceeded current-year depreciation and amortization expenses. By contrast, net capital assets declined in fiscal year 2024, down \$48.3 million to \$5.3 billion, primarily due to depreciation and amortization expenses exceeding capital asset additions.
- Total liabilities increased by \$300.2 million to \$6.1 billion in fiscal year 2025, largely due to the issuance of \$521.9 million of Aviation Revenue Bonds at a premium of \$20.8 million. By contrast, total liabilities declined \$189.6 million to \$5.8 billion in fiscal year 2024 as compared to 2023, due primarily to scheduled revenue bond principal payments and premium amortization.
- Net investment in capital assets had a deficit of \$75.2 million and \$58.5 million, in fiscal years 2025 and 2024, respectively, a decline of \$16.7 million and \$29.7 million, respectively, versus fiscal years 2024 and 2023, as depreciation and amortization expense exceeded debt repayments, resulting in total capital borrowings surpassing net capital assets in each year.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

Changes in net position can be determined by reviewing the following summary of revenue, expenses, and changes in net position for the years ended September 30, 2025, 2024, and 2023 (in thousands):

	2025	2024⁽¹⁾	2023⁽²⁾
Total operating revenues	\$ 1,000,096	\$ 954,940	\$ 927,684
Total operating expenses	1,057,486	926,111	870,800
Operating income/(loss)	(57,390)	28,829	56,884
Nonoperating Revenues (Expenses):			
Passenger facility charges	114,942	120,511	110,336
Investment income	55,492	66,413	64,810
Interest expense	(200,155)	(199,980)	(205,847)
Lease and PPP interest income	12,136	9,542	7,116
Federal relief grant receipts	-	-	130,159
Other	671	3,085	3,888
Total nonoperating revenues (expenses)	(16,914)	(429)	110,462
Income/(loss) before capital contributions	(74,304)	28,400	167,346
Capital contributions	58,434	50,853	24,667
Increase/(decrease) in net position	(15,870)	79,253	192,013
Net position, beginning of year as previously reported	1,207,579	1,129,226	937,213
Restated for GASB Statement No. 101 (Note 14)	-	(900)	-
Net position, beginning of year as restated	1,207,579	1,128,326	937,213
Net position, end of year	\$ 1,191,709	\$ 1,207,579	\$ 1,129,226

⁽¹⁾ Restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14.

⁽²⁾ Amounts for fiscal year 2023 have not been restated for the adoption of GASB Statement No. 101.

- Operating revenue in fiscal years 2025 and 2024 totaled \$1.0 billion and \$954.9 million, respectively, an increase of \$45.2 million and \$27.3 million, respectively, as compared to fiscal years 2024 and 2023. The increase in revenue in 2025 is primarily attributed to higher terminal rental, landing, security screening, and international facility fee rates.
- Operating expenses, excluding depreciation and amortization, also increased, up \$134.3 million to \$777.5 million in fiscal year 2025 and \$55.8 million to \$643.3 million in fiscal year 2024. Increased headcount, a planned 4% cost of living adjustment (COLA), higher pension expense, and higher maintenance costs accounted for the significant increase in expenses in 2025 over 2024.
- Nonoperating revenue declined by \$16.3 million in fiscal year 2025, as compared to 2024, largely due to lower investment and PFC interest income, which fell by \$10.9 million and \$1.9 million, respectively, year-over-year. Non-operating income also declined in fiscal year 2024, down \$116.8 million to \$199.6 million in 2024, largely due to lower ARPA grant receipts, which fell by \$130.2 million, year-over-year. Interest expense, on the other hand, increased by \$0.2 million in fiscal year 2025, but fell \$5.9 million, when compared to fiscal year 2023.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

Total revenue for fiscal year 2025 was \$1.2 billion, an increase of \$28.8 million or 2.5%, as compared to fiscal year 2024. Likewise, operating revenue increased by \$45.2 million or 4.7% to \$1.0 billion in 2025. Higher landing, security screening, and international facility fees and terminal rental rates resulted in an increase in revenue across some income streams, such as aviation, rental, and concessions over fiscal year 2024.

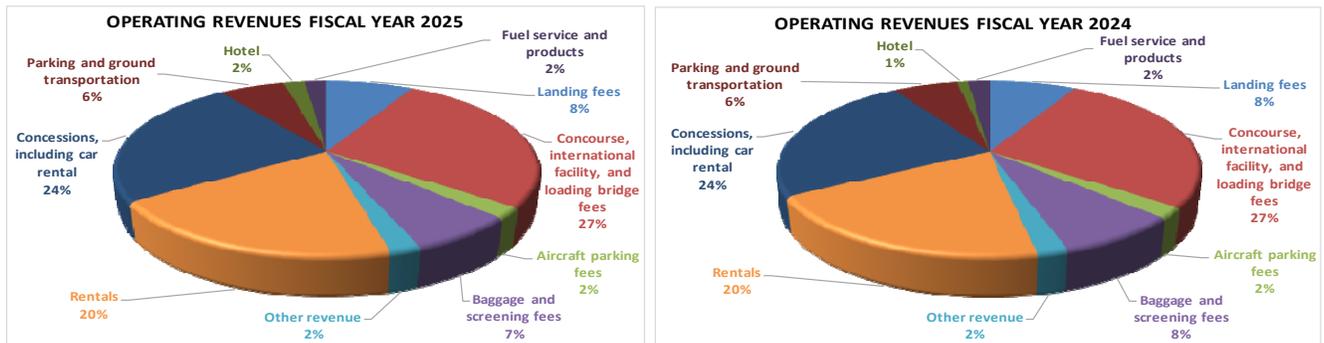
A summary of total revenues for the years ended September 30, 2025 and 2024 is as follows (in thousands):

	<u>2025</u>	<u>2024</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Operating revenues:				
Aviation fees:				
Landing fees	\$ 77,302	\$ 73,576	\$ 3,726	5.1 %
Concourse, international facility, and loading bridge fees	273,922	257,273	16,649	6.5 %
Aircraft parking fees	19,369	17,288	2,081	12.0 %
Baggage and screening fees	71,766	72,548	(782)	(1.1)%
Other aviation fees	1,967	1,586	381	24.0 %
Total aviation fees	444,326	422,271	22,055	5.2 %
Rentals	200,631	187,429	13,202	7.0 %
Concessions, including car rental	244,000	232,032	11,968	5.2 %
Parking and ground transportation	60,428	62,833	(2,405)	(3.8)%
Hotel	15,579	15,458	121	0.8 %
Fuel service and products	20,152	19,164	988	5.2 %
Other operating revenue	14,980	15,753	(773)	(4.9)%
Total operating revenues	1,000,096	954,940	45,156	4.7 %
Nonoperating revenues:				
Passenger facility charges	114,942	120,511	(5,569)	(4.6)%
Investment income	55,492	66,413	(10,921)	(16.4)%
Lease and PPP interest income	12,136	9,542	2,594	27.2 %
Other	671	3,085	(2,414)	(78.2)%
Total nonoperating revenues	183,241	199,551	(16,310)	(8.2)%
Total revenues	\$ 1,183,337	\$ 1,154,491	\$ 28,846	2.5 %

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

The following chart reflects the major sources and percentage of operating revenues for fiscal years ended September 30, 2025 and 2024:



Total aviation fees, which accounted for 44.4% of total operating revenue in 2025, increased by \$22.1 million or 5.2%, as compared to fiscal year 2024, driven primarily by higher international facility, landing, and security screening fees, up \$16.8 million or 11.9%, \$3.7 million or 5%, and \$3.0 million or 7.8%, respectively versus 2024, due to higher rates in 2025. Compared to 2024, international facility fees increased by \$1.01 per international arriving seat, landing fees went up by \$0.03 per 1,000 pounds and security screening fees increased by \$0.08 per departing seat. Rental and concession revenue also increased, up \$13.2 million or 7.0% and \$12.0 million or 5.2% respectively, due to the higher terminal rental rates, which increased by approximately 7.7% over 2024.

Non-operating revenue declined by \$16.3 million or 8.2%, as compared to fiscal year 2024. Contributing to the decline were lower investment and PFC interest income, down \$10.9 million or 16.4% and \$1.9 million or 15.7%, respectively, due to lower interest rates. PFC revenue also declined, down \$3.7 million versus 2024 due to lower passenger traffic.

Total revenue for fiscal year 2024 was \$1.2 billion, a decline of \$89.5 million or 7.2%, as compared to fiscal year 2023. Contributing to the significant decline were ARPA grant receipts, down \$130.2 million versus 2023. Operating revenue, on the other hand, increased by \$27.3 million or 2.9% to \$954.9 million in 2024. Increased passenger volumes, additional carriers and routes, return of foreign-flag airlines, and reopening of concession stores that suspended operations during the pandemic, resulted in an increase in revenue across some income streams, such as rental, concessions, and passenger facility charges, over fiscal year 2023.

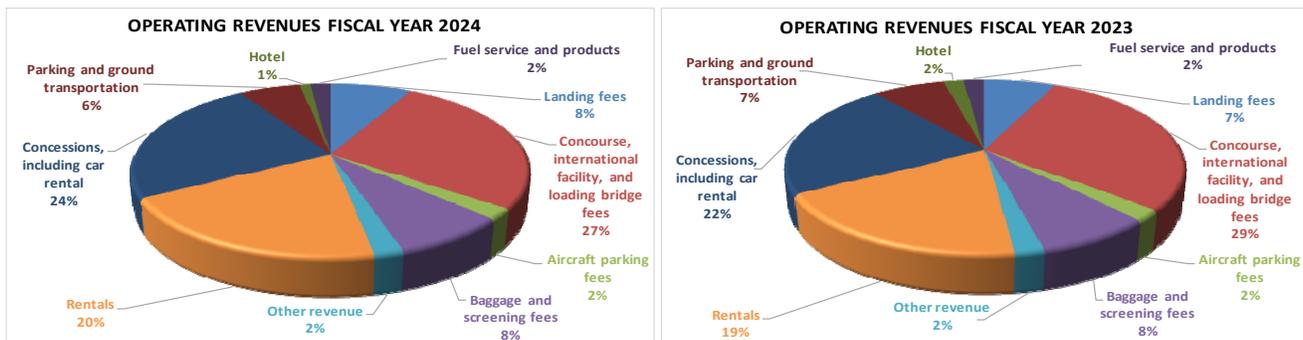
**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

A summary of total revenues for the years ended September 30, 2024 and 2023 is as follows (in thousands):

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Operating revenues:				
Aviation fees:				
Landing fees	\$ 73,576	\$ 68,996	\$ 4,580	6.6 %
Concourse, international facility, and loading bridge fees	257,273	269,611	(12,338)	(4.6)%
Aircraft parking fees	17,288	17,925	(637)	(3.6)%
Baggage and screening fees	72,548	72,463	85	0.1 %
Other aviation fees	1,586	1,714	(128)	(7.5)%
Total aviation fees	422,271	430,709	(8,438)	(2.0)%
Rentals	187,429	179,876	7,553	4.2 %
Concessions, including car rental	232,032	205,808	26,224	12.7 %
Parking and ground transportation	62,833	62,055	778	1.3 %
Hotel	15,458	15,722	(264)	(1.7)%
Fuel service and products	19,164	17,045	2,119	12.4 %
Other operating revenue	15,753	16,469	(716)	(4.3)%
Total operating revenues	954,940	927,684	27,256	2.9 %
Nonoperating revenues:				
Passenger facility charges	120,511	110,336	10,175	9.2 %
Investment income	66,413	64,810	1,603	2.5 %
Lease and PPP interest income	9,542	7,116	2,426	34.1 %
Federal relief grant receipts	-	130,159	(130,159)	(100.0)%
Other	3,085	3,888	(803)	(20.7)%
Total nonoperating revenues	199,551	316,309	(116,758)	(36.9)%
Total revenues	\$ 1,154,491	\$ 1,243,993	\$ (89,502)	(7.2)%

The following chart reflects the major sources and percentage of operating revenues for fiscal years ended September 30, 2024 and 2023:



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Total aviation fees, which accounted for 44.2% of total operating revenue in 2024, fell \$8.4 million or 2.0%, as compared to fiscal year 2023, driven primarily by lower international facility fees, down \$18.6 million or 11.6% versus 2023, due to lower rates, which fell by \$2.20 per international arriving seat in 2024. The decline is partially offset by higher landing and concourse use fees, up \$4.6 million or 6.6%, and \$5.0 million or 5.3%, respectively, due to the return of foreign-flag airlines and new carriers and routes. Concession and rental revenue also increased, up 12.7% and 4.2% respectively, due to the higher rental rates, reopening of more retail stores that temporarily suspended operations during the pandemic, and increased passenger volumes.

Non-operating revenue declined by \$116.8 million or 36.9%, as compared to fiscal year 2023. Contributing to the significant decline were ARPA grant receipts, down \$130.2 million, which was partially offset by higher PFC income, up \$10.2 million or 9.2%, due to higher passenger volumes and interest rates.

Total expenses, including depreciation and amortization, for fiscal year 2025 were \$1.3 billion, an increase of \$131.6 million or 11.7%, as compared to fiscal year 2024. Operating expenses in fiscal year 2025, excluding depreciation and amortization, were \$777.5 million, an increase of \$134.3 million, or 20.9%, as compared to fiscal year 2024.

A summary of operating expenses for the years ended September 30, 2025 and 2024 is as follows (in thousands):

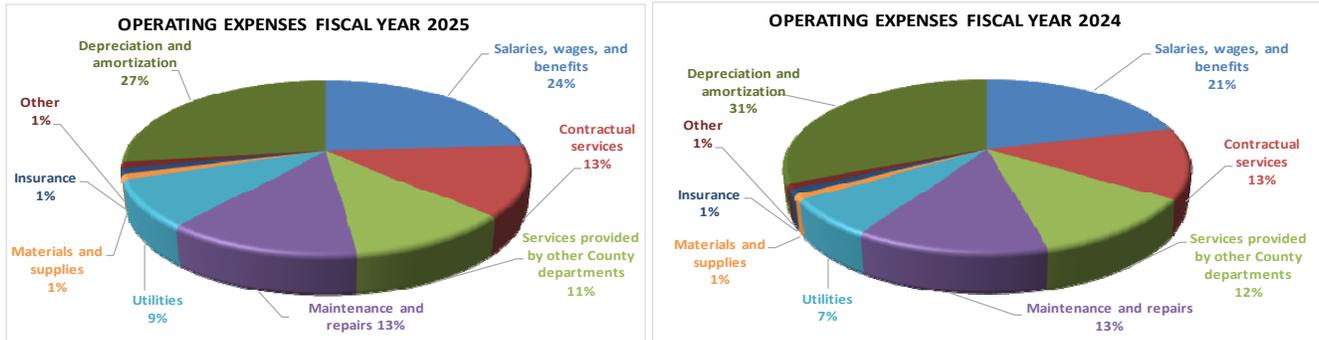
	2025	2024⁽¹⁾	Increase (Decrease)	Percentage Change
Operating expenses:				
Salaries, wages, and benefits	\$ 251,072	\$ 189,860	\$ 61,212	32.2 %
Contractual services	141,699	121,241	20,458	16.9 %
Services provided by other				
County departments	119,955	112,882	7,073	6.3 %
Maintenance and repairs	139,596	122,356	17,240	14.1 %
Utilities	89,566	62,283	27,283	43.8 %
Materials and supplies	14,478	10,045	4,433	44.1 %
Insurance	12,430	12,114	316	2.6 %
Other	8,720	12,473	(3,753)	(30.1)%
Total operating expenses before depreciation and amortization	777,516	643,254	134,262	20.9 %
Depreciation and amortization	279,970	282,857	(2,887)	(1.0)%
Total operating expenses	1,057,486	926,111	131,375	14.2 %
Nonoperating expenses:				
Interest expense	200,155	199,980	175	0.1 %
Total nonoperating expenses	200,155	199,980	175	0.1 %
Total expenses	\$ 1,257,641	\$ 1,126,091	\$ 131,550	11.7 %

⁽¹⁾ See Note 14.

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The following chart reflects the major sources and percentage of operating expenses for fiscal years ended September 30, 2025 and 2024:



The increase in operating expenses is primarily attributed to higher salaries and benefits, maintenance and repairs cost for the automated people mover and system (APM), water and sewer charges, and janitorial costs, up \$61.2 million, \$19.3 million, \$22.4 million, and \$8.4 million, respectively. Contributing to the increase were higher pension expense, up \$23.7 million over 2024, higher headcount, up 159 employees to 1,536 employees in fiscal year 2025, 4% COLA, structural repairs to the APM in concourse D, a \$17.7 million one-time water and sewer charge resulting from incorrect meter readings over a three-year period, and higher negotiated janitorial contract cost in 2025. Police services provided by the County also increased, up \$5.2 million, as compared to fiscal year 2024, due to the 4% COLA and higher overtime payments in 2025.

Total expenses, including depreciation and amortization, for fiscal year 2024 were \$1.1 billion, an increase of \$49.4 million or 4.6%, as compared to fiscal year 2023. Operating expenses in fiscal year 2024, excluding depreciation and amortization, were \$643.3 million, an increase of \$55.8 million, or 9.5%, as compared to fiscal year 2023.

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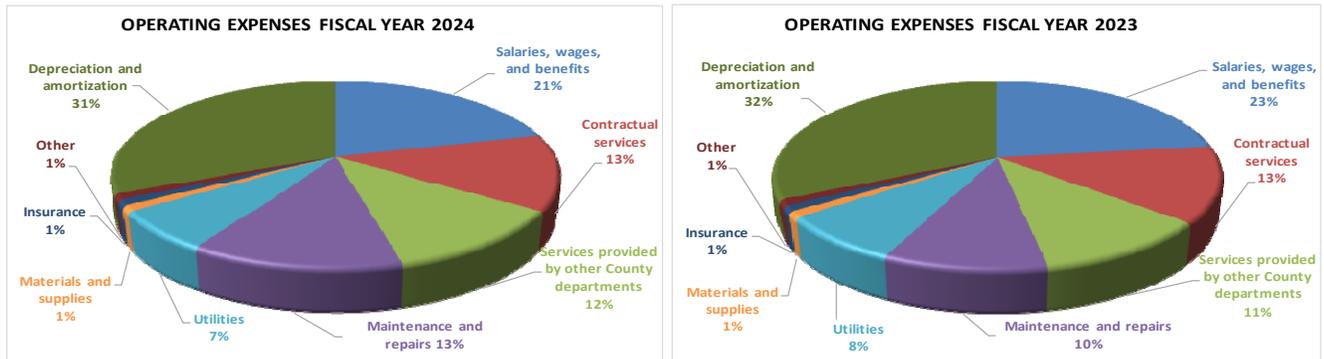
SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

A summary of operating expenses for the years ended September 30, 2024 and 2023 is as follows (in thousands):

	<u>2024⁽¹⁾</u>	<u>2023</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Operating expenses:				
Salaries, wages, and benefits	\$ 189,860	\$ 200,730	\$ (10,870)	(5.4)%
Contractual services	121,241	109,131	12,110	11.1 %
Services provided by other				
County departments	112,882	94,114	18,768	19.9 %
Maintenance and repairs	122,356	85,977	36,379	42.3 %
Utilities	62,283	69,051	(6,768)	(9.8)%
Materials and supplies	10,045	9,722	323	3.3 %
Insurance	12,114	10,624	1,490	14.0 %
Other	12,473	8,093	4,380	54.1 %
Total operating expenses before depreciation and amortization	<u>643,254</u>	<u>587,442</u>	<u>55,812</u>	<u>9.5 %</u>
Depreciation and amortization	<u>282,857</u>	<u>283,358</u>	<u>(501)</u>	<u>(0.2)%</u>
Total operating expenses	<u>926,111</u>	<u>870,800</u>	<u>55,311</u>	<u>6.4 %</u>
Nonoperating expenses:				
Interest expense	199,980	205,847	(5,867)	(2.9)%
Total nonoperating expenses	<u>199,980</u>	<u>205,847</u>	<u>(5,867)</u>	<u>(2.9)%</u>
Total expenses	<u>\$ 1,126,091</u>	<u>\$ 1,076,647</u>	<u>\$ 49,444</u>	<u>4.6 %</u>

⁽¹⁾ See Note 14.

The following chart reflects the major sources and percentage of operating expenses for fiscal years ended September 30, 2024 and 2023:



The increase in operating expenses is primarily attributed to higher maintenance and repairs cost for elevators, buildings, and the automated people mover and system (APM), up \$13.3 million, \$10.3 million, and \$4.8 million, respectively, due to aging equipment and facilities, structural repairs to the APM in concourse D, and higher contract cost. Police, fire, and security services provided by the County also increased, up \$6.0 million, \$6.0 million, and \$2.0 million, respectively, as compared to fiscal year 2023, due to the 3% COLA and higher overtime payments in 2024. The decline in salaries and benefits was largely due to lower pension expense, down \$21.1 million, as compared to fiscal year 2023, which was partially offset by the 3% COLA in 2024

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In accordance with the amended and restated Trust Agreement (the “Trust Agreement”), the Aviation Department is required to meet its rate covenant, which means the Aviation Department is required to maintain, charge, and collect rates and charges for the use of, and for the services and facilities provided to, all users of these facilities. In addition, these rates and charges are to provide revenue sufficient to pay current expenses: to make the required Reserve Maintenance Fund annual deposits as recommended by the Consulting Engineers and to make deposits to the Sinking Fund, which comprises the Bond Service Account, the Reserve Account, and the Redemption Account, of not less than 120% of the Principal and Interest Requirements of the Outstanding bonds, as defined in the Trust Agreement (all capitalized terms referenced in the last few sentences are defined terms in the Trust Agreement). The Aviation Department uses an airport system residual cost recovery methodology to set its landing fee rate. The manner in which the residual landing fee is calculated enables the Aviation Department to establish rates to meet its rate covenant.

Capital Assets, Capital Improvement Program, and Debt Administration

Capital Assets

The following table summarizes the composition of capital assets, net of accumulated depreciation and amortization, as of September 30, 2025, 2024, and 2023 (in thousands):

	2025	2024	2023
Land	\$ 277,404	\$ 192,525	\$ 146,906
Buildings and building improvements	3,692,203	3,885,248	4,018,263
Infrastructure	579,934	525,710	549,101
Furniture, machinery, and equipment	410,111	436,019	483,614
Right-to-use lease assets			
Buildings	4,978	5,572	6,167
Subscription assets	894	1,399	1,904
	<u>4,965,524</u>	<u>5,046,473</u>	<u>5,205,955</u>
Construction in progress	382,208	221,980	110,789
Total capital assets, net	<u>\$ 5,347,732</u>	<u>\$ 5,268,453</u>	<u>\$ 5,316,744</u>

As of September 30, 2025 and 2024, the Aviation Department had \$5.3 billion and \$5.3 billion, respectively, invested in capital assets, net of accumulated depreciation and amortization. Assets totaling \$200.2 million were capitalized in fiscal year 2025, including \$84.9 million for land acquisition and \$36.5 million for taxiways and runways rehabilitation. Assets totaling \$123.6 million were capitalized in fiscal year 2024, including \$45.6 million for land acquisition, \$43.4 million for corporate office building acquisition, \$12.8 million for taxiways and runways, rehabilitation and \$2.9 million for new passenger boarding bridges.

For the fiscal years ended September 30, 2025 and 2024, the Aviation Department recognized subscription assets of \$0.9 million and \$1.4 million, respectively, net of accumulated amortization of \$1.5 million and \$1.0 million, respectively.

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Capital Improvement Program

The Aviation Department has adopted a Capital Improvement Program ("CIP"), that will fund up to \$7.5 billion in airport-wide modernization projects over the next 15 years, and a Modernization in Action (M.I.A) Plan that will fund \$1.7 billion in maintenance upgrades. The CIP is designed to address all the airport's future capacity and operational needs and includes upgrades to the terminal facilities to meet growing passenger demand and enhance the overall traveler experience, accommodate larger aircraft, optimize aircraft parking, improve aesthetics, and meet current life safety and security requirements, as well as maintenance needs.

Approximately, \$136.1 million was used to construct a new state-of-the-art parking garage, that added 2,240 spaces across seven levels, and another \$4.1 billion will be used to completely redesign the Central Terminal, including Concourses E and F, expand the South Terminal to include a new Concourse K, renovate Concourse D gates to accommodate additional wide-and narrow-body aircraft, as well as larger regional jets, and expand aircraft parking positions and warehouses for cargo operations. Through the M.I.A. plan, all 126 passenger loading bridges, 203 public restrooms, and 616 conveyance units (elevators, escalators, and moving walkways) are being renovated in phases over 5 to 7 years.

The CIP consists of over 230 capital projects grouped into 24 subprograms, and cumulative expenditures through September 30, 2025, totaled \$1.6 billion. Some notable projects completed in fiscal year 2025 were the rehabilitation of Runway 9L/27R at Opa-locka Airport, strategic land and building acquisitions, replacement of ticket counters between Concourse E to H, installation of security cameras at baggage claims, and replacement of the X-Ray security screening system at MIA. The new-state-of-the-art parking garage opened to the public in December 2025 and other strategic capital investments in fiscal year 2026 are set to elevate the airport's infrastructure. Some noteworthy initiatives include the continued integration of cutting-edge biometric boarding technology at all 60 gates in Concourse D and all other concourses, continuation of the modernization of conveyance units throughout the airport, the continued revamping of public restrooms and passenger boarding bridges throughout the terminals, the recertification of buildings to bring them to code, terminal-wide re-roofing and lighting upgrades, and expansion of MIA's fuel storage facility.

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The table below summarizes CIP costs by subprogram, fiscal year 2025 approved budget, cumulative expenditures through September 30, 2025, and projected spend in future years (in thousands):

Subprogram	2025 Adopted Budget	Through Fiscal Year 2025	Expenditures	
			Fiscal Years 2026 to 2030	Beyond Fiscal Year 2030
MIA South Terminal Expansion	\$ 857,617	\$ 35,172	\$ 596,444	\$ 226,001
MIA Central Terminal	818,561	29,460	239,280	549,821
MIA Terminal Wide Projects	521,170	25,795	438,576	56,799
MIA Cargo and Non Terminal Buildings	517,757	11,393	372,644	133,720
Conveyance Equipment Replacement	508,500	13,546	179,954	315,000
MIA Reserve Maintenance	418,086	152,479	265,607	-
MIA North Terminal	395,282	25,002	351,301	18,979
MIA Miscellaneous Projects	522,783	282,426	86,267	154,090
New Program Contingency	415,583	-	-	415,583
MIA Concourse E Rehabilitation	332,177	244,374	48,870	38,933
MIA South Terminal Improvements	315,095	307,316	5,779	-
MIA Terminal Wide Roof	308,000	11,195	256,805	40,000
MIA Airfield/Airside	289,738	5,359	212,239	72,140
General Aviation Airports	215,627	65,069	141,635	8,923
MIA Landside and Roadways	187,731	2,436	140,479	44,816
MIA Terminal Wide Restrooms Modernization	137,660	15,105	115,981	6,574
MIA Land Acquisition	170,000	170,000	-	-
MIA Central Base Apron and Utilities	108,482	82,642	8,363	17,477
Facilities Lifecycle Replacement Program	93,320	-	93,320	-
Building Recertification Program	84,367	3,579	68,788	12,000
MIA Passenger Boarding Bridges	81,058	47,407	33,651	-
MIA Fuel Facilities	67,750	3,364	39,760	24,626
MIA Support Projects	54,925	36,434	18,491	-
MIA Bridge Subprogram	19,000	287	18,713	-
Airport Wide Projects	26,300	-	26,300	-
	<u>\$ 7,466,569</u>	<u>\$ 1,569,840</u>	<u>\$ 3,759,247</u>	<u>\$ 2,135,482</u>

As of September 30, 2025, 112 projects totaling \$2.9 billion are in the planning and design phase, 27 projects totaling \$0.4 billion in bid and award, 47 projects totaling \$1.7 billion are under construction, and 10 projects totaling \$0.4 billion are completed and pending close-out.

The Future-Ready M.I.A. plan is also well underway. As of September 30, 2025, 50 restrooms have been modernized and the first 33 of 42 passenger loading bridges in Phase 1, including two glass bridges, have been installed, another 50 bridges in Phase 2 are pending contract award, and it is estimated that by 2028, 94 of the 126 bridges will be replaced. Also, of the 616 conveyance units, 60 have been fully modernized, 200 are under contract, 25 are being renovated, 44 are pending solicitation, and over 200 units are scheduled for replacement by 2030.

Additional information on the Aviation Department's capital assets can be found in Note 5 to the financial statements of this report.

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Debt Administration

The following is a comparative summary of long-term debt outstanding as of September 30, 2025, 2024, and 2023 (in thousands):

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Bonds payable, including premium on issuance			
Revenue bonds	\$ 5,321,188	\$ 4,964,209	\$ 5,189,188
General obligation bonds	170,087	179,443	188,752
Commercial paper notes	-	120,000	40,000
Financed purchase liability	44,506	49,863	54,879
Lease and subscription liabilities	6,631	7,593	8,491
Total long-term debt	<u>\$ 5,542,412</u>	<u>\$ 5,321,108</u>	<u>\$ 5,481,310</u>

As of September 30, 2025, the Aviation Department had a total of \$5.5 billion in long-term debt outstanding, an increase of \$221.3 million over 2024 due to the issuance of \$521.9 million of Aviation Revenue Bonds at a premium of \$20.8 million, offset by scheduled principal payments. By contrast, long-term debt outstanding declined in fiscal years 2024, down \$160.2 million to \$5.3 billion as compared to fiscal years 2023, largely due to scheduled principal payments and bond premium amortization.

The long-term debt consists primarily of Aviation Revenue Bonds issued under the Trust Agreement, Double-Barreled Aviation Bonds issued by the County, and Commercial Paper Notes. Maturity dates range from 2026 to 2056, and the interest rates range from 1.229% to 5.622%. Both principal and interest for the Aviation Revenue Bonds are payable solely from net revenue generated from the airport facilities constructed under the provisions of the Trust Agreement. These Aviation Revenue Bonds do not constitute debt of the County or a pledge of the full faith and credit of the County. In addition to net revenue, the Aviation Department used \$110.0 million, \$54.0 million, and \$60.0 million of PFC revenue to pay principal and interest due in fiscal year 2025, 2024, and 2023, respectively. In 2025 and 2024, the Aviation Department also used \$48.0 million and \$39.5 million, respectively, from the improvement fund to pay principal and interest due in fiscal years 2025 and 2024.

Some issues of General Aviation Revenue Bonds are insured by various original monoline insurance companies whose credit ratings reflect the financial capacity of these companies. The purchase of insurance at the time the debt was issued, elevated bond ratings by Standard & Poor’s, Moody’s Investor Service, and Fitch Ratings to AAA, Aaa, and AAA, respectively, and lowered the interest rate on the related debt. The Trust Agreement requires that insurers have certain minimum ratings in order to insure County bonds. The policies provide that insurers will make debt service payments in the unlikely event the County is unable to do so. Since the insured bonds were issued, the ratings of the various monoline insurers have been lowered or withdrawn by the rating agencies. The rating downgrades do not necessarily affect the insurance companies’ ability to pay claims, and the various insurance policies remain in effect. However, the Reserve Account was affected by the rating downgrades of the Surety policies that were purchased in lieu of cash funding the Debt Service Reserve Requirement. The Aviation Department funded the reserve requirement shortfall by funding the difference over a specified time period. As a result, the Aviation Department has a fully funded cash reserve along with potentially viable but unusable Surety policies unless the ratings of the Reserve Surety Providers are upgraded to “AA/Aa” or higher. The County’s cash flow and its ability to pay its debt service obligation have not been affected.

As of September 30, 2025, the public underlying ratings for the Aviation Department’s outstanding General Aviation Revenue Bonds were A+ with a stable outlook, AA- with a positive outlook, and A+ with a stable outlook per Standard & Poor’s, Kroll Bond Rating Agency, and Fitch Ratings, respectively.

Additional information on the Aviation Department’s debt administration can be found in Note 6 of this report.

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Economic Factors and Outlook

Tourism is a major economic driver of Miami-Dade County contributing billions of dollars in revenue annually through visitor spending. It supports a substantial portion of jobs in the State both directly in the tourism industry and indirectly through related sectors. While passenger traffic to MIA fell for the first time since the pandemic, visitors to Miami increased slightly in fiscal year 2025 as did the economy of the metropolitan area of Miami-Dade County, which principally serves MIA. Because the residents in Miami-Dade County serve as a portion of the MIA passenger traffic, the health of the local economy affects the Airport’s revenue. One of the local economic factors that affects MIA is the (not seasonally adjusted) unemployment rate, which increased from 2.4% in September 2024 to 3.0% in September 2025.

Total non-farm employment for the Miami-Fort Lauderdale-West Palm Beach, Florida metropolitan area kept pace with the national average, increasing by 0.7% compared to 0.8% nationwide. However, home prices trended downwards for the first time in years, declining by 1.3% from September 2024 to September 2025 according to the Standard & Poor/Case-Shiller Home Price Index, a significant decline from the 3.9% growth rate experienced in fiscal year 2024.

MIA continued to soar to new heights in fiscal year 2025, breaking records and marking another historic year of accomplishments in cargo traffic, as well as substantial investments in maintenance and capital improvements. MIA achieved its highest ever annual cargo total, however, after three years of exceptional growth, passenger traffic fell 0.8% from 55.7 million travelers in 2024 to 55.2 million in 2025, as noted in the table below.

Fiscal Year	Total Passengers	Percentage Change
2016	44,901,753	3.6 %
2017	43,758,409	(2.5)%
2018	44,938,486	2.7 %
2019	45,811,583	1.9 %
2020	25,382,384	(44.6)%
2021	30,219,088	19.1 %
2022	49,733,342	64.6 %
2023	51,563,044	3.7 %
2024	55,702,982	8.0 %
2025	55,239,896	(0.8)%

Contributing to MIA’s phenomenal growth rate and post COVID recovery were hub carrier American Airlines and its subsidiary Envoy, the joint venture relationship between LATAM and Delta, new low-cost U.S. carriers, Southwest Airlines, JetBlue Airways, and Spirit Airlines, new international carriers, and the addition of over 15 domestic and international routes. Low-cost carriers, including Frontier Airlines, carried 4.5 million passengers in fiscal year 2025, which was 8.1% of total MIA’s traffic, a decline from the 9.1% in fiscal year 2024, as Spirit and Southwest restructured and reduced the number of routes to MIA in 2025, while JetBlue discontinued operations at MIA on September 2, 2025.

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Since Concourse D was completed in 2010, American Airlines has been able to grow its hub operation at MIA. American Airlines, along with its regional airline, Envoy, has significantly increased service to MIA, which is represented by its 36.1% enplaned passenger growth rate from fiscal years 2010 to 2025. American Airlines and its affiliates continued to be the leading carriers at MIA, representing 60.5% of total passengers in fiscal year 2025, however, American passenger volumes fell slightly in 2025, down 0.1% or 26,175 passengers as compared to 2024, after a significant increase of 7.7% or 2.4 million passengers in 2024 versus 2023. Delta continued to benefit from the joint venture relationship established with LATAM in November 2022, recording 6.6% passenger growth in fiscal year 2025 over 2024 and 17.2% in 2024 as compared to 2023. LATAM's passenger volumes, on the other hand, fell 5.7% in 2025 versus 2024 due to the downturn in international travel nationwide, but went up 18.1% over fiscal year 2023. The JV's mission is to significantly enhance travel connectivity between North and South America.

The financial strength and stability of the airlines serving MIA may affect future airline passenger traffic. While passenger demand at the Airport is expected to increase in the future, there can be no assurance given as to the levels of aviation activity that will be achieved at the Airport in the future. Any financial or operational difficulties incurred by American Airlines or any other major air carriers at the Airport could have a material, adverse effect on the Airport as well as any natural disasters such as hurricanes or pandemics, although the Aviation Department would take measures to mitigate these potential effects as it has done for the recent pandemic.

In fiscal year 2025, air cargo tonnage at MIA increased by 14.2% to 3.3 million tons, an all-time high for the Airport. Air freighters such as Amerijet, DHL Aero Express, ABX Air, LATAM Airlines, Atlas Air, and Tampa Cargo recorded significant growth in cargo traffic in 2025, up 50.2%, 50.1%, 30.6%, 23.3%, 18.5%, and 11.4%, respectively, over 2024. In June 2025, Atlas Airlines, the largest air cargo carrier at MIA, moved to a modern 250,000 square feet on-site facility with dedicated adjacent parking, allowing the airline to directly control all warehouse functions, thereby streamlining and improving the efficiency of its operations.

Air cargo tonnage also increased in fiscal year 2024, up 5.3% over fiscal year 2023. The air cargo industry cratered in the early days of the pandemic but returned to pre-pandemic levels due to several reasons, including congestion in the ocean freight market and the increase in e-commerce.

In terms of air cargo tonnage at MIA, the numbers are noted in the following table.

Fiscal Year	Total Cargo (Tons)	Percentage Change
2016	2,219,606	0.6 %
2017	2,247,913	1.3 %
2018	2,368,617	5.4 %
2019	2,346,241	(0.9)%
2020	2,301,051	(1.9)%
2021	2,645,956	15.0 %
2022	2,807,140	6.1 %
2023	2,770,981	(1.3)%
2024	2,917,093	5.3 %
2025	3,331,636	14.2 %

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As shown in the table above, air cargo tonnage at MIA tends to fluctuate on an annual basis. However, the carriage of cargo in the belly of the aircraft is a key source of operating revenue for many passenger airlines serving MIA, particularly the foreign-flag airlines, and an important contributor to the viability of their passenger flights. In addition, MIA benefits from its geographic location because MIA acts as a transshipment location with a major portion of the goods being shipped beyond MIA. During calendar year 2024, the Airport handled 82% of all air imports and 73% of all air exports between the United States and the Latin American/Caribbean region. Additionally, in calendar year 2024, MIA led all U.S. airports in perishable cargo, handling 66% of all perishable product imports.

Airline Rates and Charges – In previous years, airline rates and charges at MIA had significantly increased primarily due to the large amount of new money Aviation Revenue Bonds that was issued between 1994 and 2010. The additional debt translated into higher annual debt service costs and resulted in MIA becoming one of the more expensive U.S. airports from an airline rates and charges perspective. Under the Aviation Department's airline rate methodology, these debt service costs are passed along to the MIA air carriers, mostly through aviation fees and terminal rental rates.

The increase in the airline costs due to the higher annual debt service has been mitigated in prior years for the reasons noted below:

- 1) The higher than anticipated surplus revenue (i.e., realizing higher than budgeted revenue and spending less than budgeted expenses), which is used to offset the residual landing fee related costs in the subsequent fiscal year. The landing fee rate has stayed below fiscal year 2014 landing fee rate of \$1.75 for the last ten fiscal years, with the subsequent years being no higher than \$1.68. The landing fee rate for the last six fiscal years (2019-2024) was \$1.62 and in fiscal year 2025 the rate increased by \$0.03 to \$1.65.
- 2) The refunding of the Aviation Revenue Bonds and the Double-Barreled General Obligation Bonds that were issued between 1994 and 2024. These refunding transactions have resulted in net present value savings of \$870.8 million based on a par amount of \$7.1 billion for the refunded bonds; an overall net present value savings of 12.2%.
- 3) The Aviation Department has controlled its budgeted (and thereby the actual) operating expenses as shown by a moderate increase in operating expenses (excluding depreciation and amortization) over the last few years. The higher than anticipated non-airline revenue in various years has also offset the airline's costs under the residual rate methodology. Although, the Aviation Department increased its fiscal year 2025 operating budget by 13.0%, other factors such as the significant increase in MIA departing seats (used as a denominator for most of the aviation fee calculations) offset the budget increase, such that most of the major fiscal year 2025 rates and charges declined, remained flat or increased by less than 10%, when compared to fiscal year 2024 rates and charges.
- 4) Assistance from the federal government in the form of grants that reimbursed operating costs and debt service costs through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSA Act), and the American Rescue Plan Act (ARP Act), which were created as federally funded pandemic relief programs. In fiscal years 2023, 2022, 2021, and 2020, the Aviation Department received \$134.7 million, \$30 million, \$58.1 million, and \$184.1 million, respectively, for a total of \$406.9 million in grant reimbursements from these programs.
- 5) Surplus funds realized over the years were set aside in the improvement fund with approval through the Majority-In-Interest (MII) review process and applied against future airline rates and charges. In fiscal year 2025, \$15.0 million of the funds set aside were used to minimize the increase in terminal rental rates.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS**

SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

Request for Information

This financial report is designed to provide customers, creditors, and other interested parties with a general overview of the Aviation Department's finances. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed in writing to the Chief Financial Officer, Miami-Dade County Aviation Department, 4200 N.W. 36th Street, Suite 300, Miami, Florida 33122.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
STATEMENTS OF NET POSITION**

SEPTEMBER 30, 2025 AND 2024 (IN THOUSANDS)

	2025	2024⁽¹⁾
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 521,733	\$ 579,088
Investments, including interest receivable	48,570	8,788
Accounts receivable, net	45,684	42,994
Lease receivable	4,440	5,325
Inventories, prepaid expenses, and other current assets	17,638	14,984
Due from County Departments/Constitutional Offices	248	81
Total Current Unrestricted Assets	<u>638,313</u>	<u>651,260</u>
Restricted Assets:		
Current Restricted Assets:		
Cash and cash equivalents	181,950	209,531
Investments, including interest receivable	198,109	91,884
Government grants receivable	12,305	13,497
Passenger facility charges receivable	10,340	10,462
Total Current Restricted Assets	<u>402,704</u>	<u>325,374</u>
Total Current Assets	<u>1,041,017</u>	<u>976,634</u>
Noncurrent Assets:		
Restricted Assets:		
Cash and cash equivalents	858,005	689,032
Total Noncurrent Restricted Assets	858,005	689,032
Lease receivable, net of current portion	251,573	157,719
PPP receivable	52,396	52,396
Capital assets:		
Nondepreciable capital assets	659,612	414,505
Depreciable capital assets, net	4,688,120	4,853,948
Total capital assets, net	<u>5,347,732</u>	<u>5,268,453</u>
Total Noncurrent Assets	<u>6,509,706</u>	<u>6,167,600</u>
Total Assets	<u>\$ 7,550,723</u>	<u>\$ 7,144,234</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension	\$ 23,725	\$ 27,122
OPEB	3,623	3,792
Loss on debt refundings	61,371	68,207
Total Deferred Outflows of Resources	<u>\$ 88,719</u>	<u>\$ 99,121</u>

⁽¹⁾ Restated as a result of the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14.

See accompanying notes to financial statements.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
STATEMENTS OF NET POSITION (CONTINUED)**

SEPTEMBER 30, 2025 AND 2024 (IN THOUSANDS)

	2025	2024⁽¹⁾
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets:		
Accounts payable and accrued expenses	\$ 45,487	\$ 41,363
Security deposits	28,830	25,876
Environmental remediation liability	10,550	4,530
Compensated absences	18,369	16,882
Total OPEB liability	1,449	1,163
Rent advances	4,380	2,645
Lease and subscription liabilities	1,029	962
Financed purchase liability	5,599	5,357
Due to County Departments/Constitutional Offices	6,070	4,288
Total Current Liabilities Payable from Unrestricted Assets	<u>121,763</u>	<u>103,066</u>
Current Liabilities Payable from Restricted Assets:		
Accounts and contracts payable and other liabilities	90,738	43,851
Bonds Payable within One Year:		
Bonds payable	174,910	172,185
Interest payable	114,410	86,989
Total Current Liabilities Payable from Restricted Assets	<u>380,058</u>	<u>303,025</u>
Total Current Liabilities Payable	<u>501,821</u>	<u>406,091</u>
Noncurrent Liabilities:		
Bonds and loans payable after one year	5,316,365	4,971,467
Commercial paper notes	-	120,000
Environmental remediation liability, net of current portion	22,030	31,650
Compensated absences, net of current portion	24,858	22,913
Rent advances	36,843	37,282
Lease and subscription liabilities, net of current portion	5,602	6,631
Financed purchase liability, net of current portion	38,907	44,506
Total OPEB liability, net of current portion	18,353	18,227
Net pension liability	110,405	116,196
Total Noncurrent Liabilities	<u>5,573,363</u>	<u>5,368,872</u>
Total Liabilities	<u>\$ 6,075,184</u>	<u>\$ 5,774,963</u>
DEFERRED INFLOWS OF RESOURCES		
Pension	\$ 35,915	\$ 11,306
OPEB	4,095	2,127
Leases	245,052	155,304
PPP	49,537	50,825
Gain on debt refundings	37,950	41,251
Total Deferred Inflows of Resources	<u>\$ 372,549</u>	<u>\$ 260,813</u>
NET POSITION		
Net investment in capital assets	\$ (75,168)	\$ (58,456)
Restricted for:		
Debt service	413,112	383,869
Reserve maintenance	195,512	178,590
Construction	350,846	353,864
Unrestricted	307,407	349,712
Total Net Position	<u>\$ 1,191,709</u>	<u>\$ 1,207,579</u>

⁽¹⁾ Restated as a result of the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14.

See accompanying notes to financial statements.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024 (IN THOUSANDS)

	<u>2025</u>	<u>2024^{(1) (2)}</u>
OPERATING REVENUES:		
Aviation fees	\$ 444,326	\$ 422,271
Rentals	200,631	187,429
Commercial Operations:		
Management agreements	96,159	97,455
Concessions	244,000	232,032
Other	11,380	9,753
Other – environmental remediation	3,600	6,000
Total Operating Revenue	<u>1,000,096</u>	<u>954,940</u>
OPERATING EXPENSES:		
Salaries, wages, and benefits	251,072	189,860
Contractual services	141,699	121,241
Services provided by other County departments	119,955	112,882
Maintenance and repairs	139,596	122,356
Utilities	89,566	62,283
Materials and supplies	14,478	10,045
Insurance	12,430	12,114
Other	8,720	12,473
Total Operating Expenses Before Depreciation and Amortization	<u>777,516</u>	<u>643,254</u>
Depreciation and amortization	<u>279,970</u>	<u>282,857</u>
Operating Income/(Loss)	<u>(57,390)</u>	<u>28,829</u>
NONOPERATING REVENUES (EXPENSES):		
Passenger facility charges	114,942	120,511
Interest expense	(200,155)	(199,980)
Investment income	55,492	66,413
Lease and PPP interest income	12,136	9,542
Other revenue	671	3,085
Total Nonoperating Revenues (Expenses)	<u>(16,914)</u>	<u>(429)</u>
Income/(loss) before capital contributions	(74,304)	28,400
Capital contributions	<u>58,434</u>	<u>50,853</u>
Change in net position/deficit	(15,870)	79,253
Net position, beginning of year as previously reported	1,207,579	1,129,226
Restated for GASB Statement No. 101 (Note 14)	-	(900)
Net position, beginning of year as restated	<u>1,207,579</u>	<u>1,128,326</u>
Net position, end of year	<u>\$ 1,191,709</u>	<u>\$ 1,207,579</u>

⁽¹⁾ Restated as a result of the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14.

⁽²⁾ See Note 14.

See accompanying notes to financial statements.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
STATEMENTS OF CASH FLOWS**

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024 (IN THOUSANDS)

	<u>2025</u>	<u>2024⁽¹⁾</u>
Cash flows from operating activities:		
Cash received from customers and tenants	\$ 997,963	\$ 943,383
Cash paid to suppliers for goods and services	(530,946)	(468,374)
Cash paid to employees for services	(221,492)	(177,718)
Net cash provided by operating activities	<u>245,525</u>	<u>297,291</u>
Cash flows from noncapital financing activities:		
Reimbursements received from government grants	970	3,424
Net cash provided by noncapital financing activities	<u>970</u>	<u>3,424</u>
Cash flows from capital and related financing activities:		
Proceeds from bonds and commercial paper	1,562,748	1,370,673
Principal paid on bonds and commercial paper	(1,312,185)	(1,450,761)
Interest paid on bonds, loans, and commercial paper	(192,140)	(234,251)
Bond issuance costs	(3,612)	(5,352)
Purchase and construction of capital assets	(304,655)	(229,510)
Proceeds from sale of property	175	432
Capital contributed by federal and state governments	59,626	42,130
Passenger facility charges	115,064	125,935
Lease and PPP interest received	9,659	7,412
Principal paid on lease and subscription liabilities	(962)	(898)
Interest paid on lease and subscription liabilities	(305)	(344)
Principal paid on financed purchase	(5,357)	(5,016)
Net cash (used) by capital and related financing activities	<u>(71,944)</u>	<u>(379,550)</u>
Cash flows from investing activities:		
Purchase of investments	(2,600,534)	(1,750,371)
Proceeds from sales and maturities of investments	2,445,870	2,067,248
Interest and dividends on investments	64,150	60,859
Net cash provided (used) by investing activities	<u>(90,514)</u>	<u>377,736</u>
Net increase in cash and cash equivalents	84,037	298,901
Cash and cash equivalents, beginning of year	1,477,651	1,178,750
Cash and cash equivalents, end of year	<u>\$ 1,561,688</u>	<u>\$ 1,477,651</u>
Cash and cash equivalents reconciliation:		
Unrestricted assets	\$ 521,733	\$ 579,088
Restricted assets		
Current	181,950	209,531
Noncurrent	858,005	689,032
Cash and cash equivalents	<u>\$ 1,561,688</u>	<u>\$ 1,477,651</u>

⁽¹⁾ Restated as a result of the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14.

See accompanying notes to financial statements.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
STATEMENTS OF CASH FLOWS (CONTINUED)**

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2025 AND 2024 (IN THOUSANDS)

	<u>2025</u>	<u>2024⁽¹⁾</u>
Reconciliation of operating income/(loss) to net cash provided by operating activities:		
Operating income/(loss)	\$ (57,390)	\$ 28,829
Adjustments to reconcile operating income/(loss) to net cash provided by operating activities:		
Depreciation and amortization	279,970	282,857
Provision for uncollectible accounts	(183)	(90)
Loss on sale of property	971	17
Bond issuance costs	3,612	5,352
Changes in operating assets and liabilities:		
Accounts receivable	(2,507)	(6,552)
Lease receivable and related deferred inflows	(3,221)	(2,346)
PPP receivable and related deferred inflows	(1,288)	(1,420)
Inventories, prepaid expenses, and other assets	(177)	(1,911)
Due from County Departments/Constitutional Offices	(167)	521
Accounts and contracts payable and accrued expenses	(4,723)	7,101
Security deposits	2,954	50
Due to County Departments/Constitutional Offices	1,782	(736)
Rent advances	1,296	(1,089)
Liability for compensated absences	3,432	2,540
OPEB liability and related deferred outflows/inflows	2,549	(8,346)
Net pension liability and related deferred outflows/inflows	22,215	(1,486)
Environmental remediation liability	(3,600)	(6,000)
Total adjustments	<u>302,915</u>	<u>268,462</u>
Net cash provided by operating activities	<u>\$ 245,525</u>	<u>\$ 297,291</u>
Noncash investing, capital, and financing activities:		
Increase/(decrease) in fair value of investments	<u>\$ (3,653)</u>	<u>\$ 4,285</u>
Increase in capital construction related liabilities	<u>\$ 55,740</u>	<u>\$ 5,505</u>
Gain on debt refundings	<u>\$ -</u>	<u>\$ 40,764</u>
Amortization of deferred gain/(loss) on debt refundings	<u>\$ (3,535)</u>	<u>\$ (18,117)</u>
Decrease in premium from bonds	<u>\$ (22,940)</u>	<u>\$ (72,911)</u>

⁽¹⁾ Restated as a result of the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14.

See accompanying notes to financial statements.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 1—General

a. *Description* – Miami-Dade County, Florida (the “County”) is a chartered political subdivision of the state of Florida and is granted home rule county powers by the Constitution of the state of Florida and Florida Statutes. The Board of County Commissioners (the “Board” or the “BCC”) is the legislative and governing body of the County. The Miami-Dade County Aviation Department (the “Aviation Department”), established on February 6, 1973, is included as an enterprise fund in the County’s annual comprehensive financial report as part of the County’s reporting entity.

These financial statements present only the Aviation Department and do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025 and 2024, and the changes in its financial position and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”).

Pursuant to the general laws of Florida, the County owns Miami International Airport (“MIA”), three general aviation airports, and one training airports (collectively, the “Airports”), all of which are operated by the Aviation Department.

b. *Basis of Presentation* – The Aviation Department operates as an enterprise fund of the County. An enterprise fund is used to account for the financing of services to the general public, since substantially all of the costs involved are paid in the form of charges by users of such services. Accordingly, the Aviation Department’s financial statements have been prepared using the economic resources measurement focus and accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

c. *Authority to Fix Rates* – Under the provisions of the Trust Agreement, amended and restated dated December 15, 2002 by the County, The Bank of New York, successor in interest to JP Morgan Chase Bank, New York, New York, as trustee (the Trustee), and U.S. Bank National Association (successor in interest to Wachovia Bank, National Association, Miami, Florida) as co-trustee (the “Co-Trustee”) (the “Trust Agreement”), which amended and restated the Trust Agreement dated as of October 1, 1954 with the Chase Manhattan Bank (predecessor-in-interest to the Trustee) and First Union National Bank of Miami (predecessor-in-interest to the Co-Trustee), as amended and supplemented (the Original Trust Agreement), the Aviation Department is required to maintain, charge, and collect rates and charges for the use and services provided, which will provide revenue sufficient to:

- Pay current expenses, as defined in the Trust Agreement.
- Make the Reserve Maintenance Fund (the Reserve Maintenance Account) deposits recommended by the Consulting Engineers.
- Make deposits to the Interest and Sinking Fund (the Sinking Fund Account) comprising the Bond Service Account, the Reserve Account, and the Redemption Account of not less than 120% of the principal and interest requirements of the Trust Agreement Aviation Revenue Bonds, as defined in the Trust Agreement.

Any remaining balance in the Revenue Fund, after meeting the requirements noted above, is deposited to the Improvement Fund (the Improvement Account), as defined in the Trust Agreement.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 1—General (continued)

d. *Agreements with Airlines* – The Airline Use Agreement (“AUA”), which became effective in August 2018, establishes an airport system residual landing fee such that all costs not recovered through other revenue will be recovered from the landing fee revenue. Pursuant to the requirements of the AUA, remaining money residing in the Improvement Fund at the end of the fiscal year in excess of \$7.6 million, adjusted annually by the Consumer Price Index (“CPI”), is to be transferred to the Revenue Fund in the subsequent fiscal year, thus reducing the amounts otherwise to be paid by the MIA air carriers in that fiscal year. The \$7.6 million annual contribution is deposited into a separate account that has a cumulative cap of \$22.8 million also subject to a CPI adjustment and can be used for any discretionary airport related purpose. As of September 30, 2025 and 2024, the excess deposit, which was transferred to the Revenue Fund annually by March, was approximately \$69.3 million and \$84.1 million, respectively.

e. *Relationship with County Departments* – The Aviation Department reimburses the County’s General Fund for its portion of the direct administrative service cost. For the years ended September 30, 2025 and 2024, the Aviation Department recorded an expense in the amount of approximately \$4.0 million and \$3.5 million, respectively, for the indirect administrative services cost reimbursement in accordance with the formula developed as a result of the cost allocation study completed in fiscal year 2017, using administrative costs for fiscal year 2015.

In addition, the Aviation Department pays other County departments directly for most services provided such as fire, police, legal, and general services administration. The total cost to the Aviation Department for these services was approximately \$115.9 million and \$109.3 million for the years ended September 30, 2025 and 2024, respectively.

As of September 30, 2025 and 2024, the Aviation Department owes the County approximately \$6.1 million and \$4.3 million, respectively, for various services. For this same period, the Aviation Department has receivables due from the County in the amount of approximately \$0.2 million and \$0.1 million, respectively.

Note 2—Summary of significant accounting policies

a. *Basis of Accounting* – The financial statements are presented on the accrual basis of accounting. Under this method, revenue is recorded when earned and expenses are recorded when incurred.

b. *Cash and Cash Equivalents* – Cash includes cash on hand, amounts in demand deposits, and positions in investment pools that can be deposited or withdrawn without notice or penalty. Cash equivalents are short-term, highly liquid securities with known market values and maturities, when acquired, of less than three months.

c. *Investments* – Investments consist primarily of U.S. government securities and are carried at fair value based on quoted market prices.

Leases – The lease receivable and liability are measured at the present value of the fixed lease payments expected to be received or made during the lease term, using the Aviation Department’s weighted average incremental borrowing rate. The deferred inflow of resources and intangible right-to-use assets are equal to the lease receivable and liability, respectively, adjusted for payments received or made at or before the lease commencement date. Subsequently, the lease receivable is reduced by the principal portion of lease payments received, and the deferred inflow of resources is recognized as revenue over the life of the lease term. The lease liability is reduced by the principal portion of the lease payments made and the right-to-use asset is amortized on a straight-line basis over the lease term. Lease liabilities are included in lease and subscription liabilities, and the right-to-use assets are reported with capital assets on the accompanying statement of net position.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 2—Summary of significant accounting policies (continued)

The Aviation Department remeasures the lease receivable and lease liability, right-to-use assets and deferred inflow of resources, if certain changes occur that are expected to significantly affect the amount of the lease receivable or lease liability.

d. Subscription Based Information Technology Agreements – The Aviation Department recognizes a subscription liability and an intangible right-to-use subscription asset at the commencement of the term. The subscription liability is measured at the present value of future payments and the intangible right-to-use asset is equal to the liability, adjusted for payments made at the start of the subscription term. The liability is reduced by the principal portion of payments made and the asset is amortized on a straight-line basis over the lease term. Subscription liabilities are included in lease and subscription liabilities and the intangible assets are reported with capital assets on the accompanying statement of net position.

e. Inventories – Inventories, consisting of building materials/supplies and spare parts, are valued at cost using the first-in, first-out method.

f. Capital Assets, Depreciation and Amortization – Property acquired with an initial individual cost of \$1,000 or more and an estimated useful life in excess of one year is capitalized at cost. Capital assets are recorded at cost, except for contributions by third parties, which are recorded at acquisition value at the date of contribution. Expenditures for maintenance, repairs, minor renewals, and betterments are expensed as incurred. When property is disposed of, the cost and related, accumulated depreciation is eliminated from the accounts, and any gain or loss is reflected in the statement of revenue, expenses, and changes in net position.

The Aviation Department depreciates assets using the straight-line method of depreciation over the assets' estimated useful lives as follows:

Buildings and improvements	40 years
Infrastructure	
Water and sewer systems	40 years
Runways, taxiways and aprons	30 years
Other improvements (security fence, lighting systems, signage, and telecommunication)	30 years
Roadways, bridges & parking areas	20 years
Furniture, machinery, and equipment	5-16 years

Capital assets, including infrastructure assets, are monitored and maintained to meet current life-safety requirements, extend and maximize their useful lives, minimize downtime, optimize costs, and comply with regulations. In addition, management evaluates whether there has been a significant, unexpected decline in the utility of a capital asset that could indicate an impairment in the capital asset. If there is an indication an asset may be impaired, the Aviation Department determines whether an impairment should be recognized. The Aviation Department concluded that no impairment exists as of September 30, 2025 and 2024.

Right-to-use assets with an initial value of \$200,000 or more, are recorded at the present value of future expected minimum payments, plus any payments made at or before the commencement date and are amortized on a straight-line basis over the life of the related lease term.

Right-to-use assets	
Building	15 years
Subscription asset - Software	5-7 years

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 2—Summary of significant accounting policies (continued)

g. Restricted Assets – Assets required to be reserved for airport maintenance and debt service pursuant to the Trust Agreement are classified as restricted assets and are not available for payment of current expenses. In accordance with the terms of the Trust Agreement, assets of the Reserve Maintenance Account are restricted for unusual or extraordinary maintenance or repairs, renewals, and replacements, the cost of replacing equipment, and premiums on insurance required to be carried under the provisions of the Trust Agreement and are not available for the payment of current expenses.

Unexpended Passenger Facility Charges (“PFC”) revenue and accumulated interest earnings are restricted to be used on Federal Aviation Administration (“FAA”) approved capital projects and are classified as restricted assets. When both restricted and unrestricted resources are available for use, it is the Aviation Department’s policy to use restricted resources first, then unrestricted resources as needed.

h. Compensated Absences – The Aviation Department accounts for compensated absences by estimating and accruing a liability for employees’ compensation for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. The Aviation Department’s policy permits employees to accumulate unused vacation and sick pay benefits that will be paid to them upon separation from service. The Aviation Department recognizes a liability and expense in the period, vacation and sick pay benefits are earned. As of September 30, 2025, liabilities related to compensated absences were approximately \$43.2 million, of which an estimated \$18.4 million, is payable within a year. The liabilities related to compensated absences for fiscal year ended September 30, 2024, were restated from \$38.5 million to \$39.8 million, and the amounts payable in one year restated from \$12.4 million to \$16.9 million, due to the implementation of GASB Statement No. 101 in fiscal year 2025.

i. Rent Advances – Rent payments that apply to future periods are recorded as rent advances, when received. See Note 6 to the financial statements for additional information.

j. Environmental Remediation – Both environmental remediation expenses that relate to current operations and environmental remediation expenses that relate to an existing condition caused by past operations, and which do not contribute to current or future revenue generation, are expensed. Assets acquired for environmental remediation are capitalized as appropriate.

k. Deferred Outflows/Inflows of Resources – The statement of net position reports a separate section for deferred outflows of resources in addition to assets. Deferred outflows of resources represent a consumption of net assets that applies to future periods. As of September 30, 2025 and 2024, the Aviation Department reported deferred outflows of resources for pension related items as discussed in Note 11, for other postemployment benefits (“OPEB”) related items as discussed in Note 13, and for deferred losses on refundings.

The statement of net position reports a separate section for deferred inflows of resources in addition to liabilities. Deferred inflows of resources represent an acquisition of net assets that applies to future periods. As of September 30, 2025 and 2024, the Aviation Department reported deferred inflows of resources for public-private partnerships as discussed in Note 8, leases as discussed in Note 9, pension related items as discussed in Note 11, OPEB related items as discussed in Note 13, and for deferred gains on refundings as discussed in Note 6b.

The deferred (gain) loss on refundings results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt as a component of interest expense using the weighted-average method, since the results are not significantly different from the effective-interest method, over the remaining life of the old debt or the life of the new debt, whichever is shorter.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 2—Summary of significant accounting policies (continued)

l. Bond Discount/Premium and Issuance Costs – Discount/premium on bonds are amortized over the life of the related bond using the effective interest method. Bond issuance costs are expensed as incurred, except any portion related to prepaid insurance costs, which are amortized.

m. Pension Plan – The Aviation Department contributes to the Florida Retirement System (FRS) pension plan, a cost-sharing, multi-employer plan. For the 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 FRS and the Retiree Health Insurance Subsidy (HIS) Program, and additions to/deductions from FRS and HIS's fiduciary net position have been determined on the same basis as they are reported by FRS and HIS. 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.

n. Other Postemployment Benefits (OPEB) – The Aviation Department contributes to a single-employer, defined-benefit healthcare plan administered by the County. The postretirement health benefits are funded on a pay-as-you-go basis (i.e., the County funds on a cash basis as benefits are paid).

o. Net Position Classifications – Net position is classified and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings and deferred outflows of resources that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position – Consists of net position with constraints placed on the 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.

Unrestricted Net Position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

p. Operating vs. Nonoperating Revenues and Expense – The Aviation Department distinguishes operating revenues and expenses from nonoperating items in its statement of revenues, expenses, and changes in net position. The Aviation Department defines operating revenues and expenses as revenues earned and expenses incurred from aviation operations and services provided to customers and tenants. Nonoperating revenues and expenses include investment earnings, interest expense, government grants and contributions, and PFC collections.

The components of the major revenue captions are as follows:

Aviation Fees – Landing fees, concourse use charges, loading bridge use charges, baggage claim use charges, screening fees, airplane parking fees, and other similar facilities and service use fees and charges.

Rentals – Rentals of land, buildings, and machinery and equipment.

Management Agreements – Revenue from the automotive parking fees, the Airport Hotel, and the Fuel Farm.

Concessions – Revenue from the sale of duty-free merchandise, rental car companies, and various services provided by terminal complex concessionaires.

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Note 2—Summary of significant accounting policies (continued)

q. *Grants from Government Agencies* – Grants received for the acquisition or construction of capital assets are recorded as capital contributions when all eligibility requirements have been met. Grants are earned when costs relating to such expenses, debt obligations, and capital assets, which are reimbursable under the terms of the grants, have been incurred. During fiscal years 2025 and 2024, the Aviation Department recorded approximately \$58.4 million and \$50.9 million, respectively, in grants relating to contributions consisting of federal and state grants in aid of construction. Grant receivables relating to the contributions as of September 30, 2025 and 2024 were approximately \$12.3 million and \$13.5 million, respectively.

r. *Passenger Facility Charges* – Effective January 1, 2002, the FAA authorized the Aviation Department to collect PFC of \$4.50 per eligible enplaning, revenue-generating passengers in the aggregate amount not to exceed approximately \$2.7 billion including interest. The latest application, approved by the FAA in April 2022, authorized the Aviation Department to collect PFCs through January 1, 2039. PFC revenue is reported as nonoperating revenue and the net receipts are restricted to be used for funding FAA-approved capital projects and debt service attributable to such approved capital projects. PFCs earned from inception through September 30, 2025 and 2024, was approximately \$2.1 billion and \$2.0 billion, respectively, including interest.

s. *Use of Estimates* – The preparation of the financial statements requires management of the Aviation Department to make a number of estimates and assumptions relating to the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Implementation of New Accounting Standards – In June 2022, GASB issued Statement No. 101, *Compensated Absences*, which is effective for reporting periods beginning after December 15, 2023. The statement updates the recognition and measurement guidance for compensated absences, requiring that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. It also establishes guidance for measuring a liability for leave that has not been used. The implementation of GASB Statement No. 101 in fiscal year 2025, resulted in a \$0.9 million reduction in fiscal year 2024 beginning net position. Additional information on the impact of the adoption of GASB Statement No. 101 is reflected in Notes 6a and 14 to the financial statements.

In January 2024, GASB issued Statement No. 102, *Certain Risk Disclosures*, which is effective for reporting periods beginning after June 15, 2024. The statement requires governments to assess whether a concentration or constraint makes the government vulnerable to the risk of a substantial impact. Governments are required to assess whether an event or events associated with a concentration or constraint could cause the substantial impact to have occurred, have begun to occur or are more likely than not to begin to occur within twelve months of the date of the issuance of the financial statements. The adoption of GASB Statement No. 102 in fiscal year 2025 did not impact the Aviation Department's financial statements and related disclosures.

t. *Future Accounting Standards* – In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*, which is effective for reporting periods beginning after June 15, 2025. The objective of the statement is to improve key components of the financial reporting model to enhance its effectiveness in providing essential information for decision making and assessing a government's accountability. The standard requires certain changes to the presentation of unusual or infrequent items, presentation of the proprietary fund statement of revenues, expenses, and changes to net position, major component unit information, budgetary comparison information, and management's discussion and analysis. The Aviation Department is still in the process of determining what effect, if any, the above statement will have on the financial statements and related disclosures.

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Note 2—Summary of significant accounting policies (continued)

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, which is effective for reporting periods beginning after June 15, 2025. The statement requires certain types of capital assets, such as capital assets held for sale, intangible assets, lease assets, and subscription assets to be disclosed separately by major class of underlying assets in the capital asset note disclosures. The Aviation Department is still in the process of determining what effect, if any, the above statement will have on the financial statements and related disclosures.

In December 2025, GASB issued Statement No. 105, *Subsequent Events*, which is effective for reporting periods beginning after June 15, 2026. The statement is designed to improve the financial reporting requirements for subsequent events, by clarifying the subsequent events time frame and events that constitute recognized and non-recognized events and establishing specific note disclosure requirements for non-recognized events. The Aviation Department is still in the process of determining what effect, if any, the above statement will have on the financial statements and related disclosures.

Note 3—Cash, cash equivalents, and investments

The County is authorized through *Florida Statutes* Section 218.415, Ordinance No. 84-47, Resolution R-31-09 and its Investment Policy to make certain investments. The County’s overall investment objectives are, in order of priority, the safety of principal, liquidity of funds, and maximizing investment income.

As of September 30, 2025 and 2024, total unrestricted and restricted cash and cash equivalents and investments comprise the following (in thousands):

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,561,688	\$ 1,477,651
Investments, including interest receivable	246,679	100,672
	<u>\$ 1,808,367</u>	<u>\$ 1,578,323</u>

The carrying amounts of the Aviation Department’s local deposits were approximately \$69.6 million and \$62.8 million as of September 30, 2025 and 2024, respectively. All deposits are fully insured by Federal Depository Insurance and are held in qualified, public depositories pursuant to *Florida Statutes* Chapter 280, *Florida Security for Public Deposits Act* (the “Act”). Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository’s collateral pledging level. The pledging level may range from 50% to 125% depending upon the depository’s financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral, and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. As a rule, the Aviation Department intends to hold all purchased securities until their final maturity date. There may be occasional exceptions, including, but not limited to, the need to sell securities to meet unexpected liquidity needs.

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SEPTEMBER 30, 2025 AND 2024

Note 3—Cash, cash equivalents, and investments (continued)

Cash, cash equivalents, and investments as of September 30, 2025 and 2024 are summarized as follows (in thousands):

	<u>2025</u>	<u>2024</u>
Cash deposits	\$ 69,648	\$ 62,792
U.S. government securities	1,329,234	1,218,015
Treasury bills	80,238	121,612
Commercial paper	183,472	119,869
Money market	145,775	56,035
Total cash equivalents and investments	<u>1,738,719</u>	<u>1,515,531</u>
Total cash, cash equivalents, and investments	<u>\$ 1,808,367</u>	<u>\$ 1,578,323</u>

At September 30, 2025 and 2024, the carrying value of cash equivalents and investments included the following (in thousands):

<u>Investment Type</u>	<u>2025</u>	<u>2024</u>
Federal Home Loan Mortgage Corporation	\$ 200,190	\$ 155,608
Federal Home Loan Bank	890,536	718,049
Federal Farm Credit Bank	24,839	68,547
Federal National Mortgage Association	213,669	275,811
Treasury bills	80,238	121,612
Commercial paper	183,472	119,869
Money market	145,775	56,035
	<u>\$ 1,738,719</u>	<u>\$ 1,515,531</u>

a. *Credit Risk* – The Aviation Department’s Investment Policy (the “Policy”) minimizes credit risk by restricting authorized investments to: Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission (“SEC”) registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to Florida Statutes Section 280.02, which are defined as banks, savings bank, or savings association organized under the laws of the United States with an office in this state that is authorized to receive deposits, and has deposit insurance under the provisions of the Federal Deposit Insurance Act; direct obligations of the U.S. Treasury; federal agencies and instrumentalities; securities of, or other interest in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided the portfolio is limited to the obligations of the U.S. government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such U.S. government obligations, and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; commercial paper of prime quality with a stated maturity of 270 days or less from the date of its issuance, which has the highest letter and numerical rating as provided for by at least one nationally recognized rating service; banker acceptances that have a stated maturity of 180 days or less from the date of its issuance, and have the highest letter and numerical rating as provided for by at least one nationally recognized rating service, and are drawn on and accepted by commercial banks and that are eligible for purchase by the Federal Reserve Bank; and investments in Repurchase Agreements (“Repos”) collateralized by securities authorized by this policy.

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Note 3—Cash, cash equivalents, and investments (continued)

All Repos shall be governed by a standard SIFMA Master Repurchase Agreement; municipal securities issued by U.S., state, or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit rating agencies or a short-term credit rating of A1/P1 or equivalent from one or more recognized credit rating agencies.

The table below summarizes the investments by type and credit ratings as of September 30, 2025:

<u>Investment Type</u>	<u>Credit Rating</u>		
	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>
Federal Home Loan Mortgage Corporation	AA+/A-1+	Aa1/P-1	AA+/F-1+
Federal Home Loan Bank	AA+/A-1+	Aa1/P-1	N/A
Federal Farm Credit Bank	AA+/A-1+	Aa1/P-1	AA+/F1+
Federal National Mortgage Association	AA+/A-1+	Aa1/P-1	AA+/F1+
Treasury bills	AA+u/A-1+u	Aaa/P-1	AA+u/F1+u
Commercial paper	NA/A-1+	NA/P-1	NA/F1+
Money market	AAAm	Aaa-mf	AAAmmf

The table below summarizes the investments by type and credit ratings as of September 30, 2024:

<u>Investment Type</u>	<u>Credit Rating</u>		
	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>
Federal Home Loan Mortgage Corporation	AA+/A-1+	Aaa/P-1	AAA/F-1+
Federal Home Loan Bank	AA+/A-1+	Aaa/P-1	N/A
Federal Farm Credit Bank	AA+/A-1+	Aaa/P-1	AA/F1+
Federal National Mortgage Association	AA+/A-1+	Aaa/P-1	AA/F1+
Treasury bills	AA+u/A-1+u	Aaa/P-1	AA+u/F1+u
Commercial paper	NA/A-1+	NA/P-1	NA/F1+
Money market	AAAm	Aaa-mf	AAAmmf

b. Custodial Credit Risk – The Policy requires that bank deposits be secured per Chapter 280, Florida Statutes. This requires local governments to deposit funds only in financial institutions designated as qualified, public depositories by the Chief Financial Officer of the state of Florida and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. As of September 30, 2025 and 2024, all the County's bank deposits were in qualified public depositories.

The Policy requires the execution of a Custodial Safekeeping Agreement for all purchased securities and shall be held for the credit of the County in an account separate and apart from the assets of the financial institution.

c. Concentration of Credit Risk – The Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Policy provides that a maximum of 50% of the portfolio may be invested in the state of Florida Local Government Surplus Trust Fund (the "Pool"); however, bond proceeds may be temporarily deposited in the Pool until other investments have been purchased. Prior to any investment in the Pool, approval must be received from the Board. A maximum of 30% of the portfolio may be invested in SEC-registered money market funds with no more than 10% to any single money market fund. A maximum of 20% of the portfolio may be invested in interest-bearing time deposits or demand accounts with no more than 5% deposited with any one issuer.

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Note 3—Cash, cash equivalents, and investments (continued)

There is no limit on the percentage of the total portfolio that may be invested in direct obligations of the U.S. Treasury or federal agencies and instrumentalities, with no limits on individual issuers (investment in agencies containing call options shall be limited to a maximum of 25% of the total portfolio). A maximum of 5% of the portfolio may be invested in open-end or closed-end funds. A maximum of 50% of the portfolio may be in prime commercial paper with a maximum of 5% with any one issuer. A maximum of 25% of the portfolio may be invested in bankers' acceptances with a maximum of 10% with any one issuer, but a maximum of 60% of the portfolio may be invested in both commercial paper and bankers' acceptances. A maximum of 20% of the portfolio may be invested in repurchase agreements except for one (1) business day agreement, with a maximum of 10% of the portfolio in any one institution or dealer except for one (1) business day agreement. Investments in derivative products shall be prohibited by the County. A maximum of 25% of the portfolio may be directly invested in municipal obligations, up to 5% with any one municipal issuer.

As of September 30, 2025 and 2024, the following issuers held 5% or more of the investment portfolio:

<u>Issuer</u>	<u>2025</u>	<u>2024</u>
Federal Home Loan Mortgage Corporation	11.51%	10.27%
Federal Home Loan Bank	51.22%	47.38%
Federal National Mortgage Association	12.29%	18.20%
Treasury bills	4.61%	8.02%
Commercial paper	10.55%	7.91%
Money market	8.38%	0.00%

d. Interest Rate Risk – The Policy limits interest rate risk by requiring the matching of known cash needs and anticipated net cash outflow requirements; following historical spread relationships between different security types and issuers; and evaluating both interest rate forecasts and maturity dates to consider short-term market expectations. The Policy requires that investments made with current operating funds shall maintain a weighted average of no longer than one year. Investments for bond reserves, construction funds, and other nonoperating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The Policy limits the maturity of an investment to a maximum of five years.

As of September 30, 2025 and 2024, the County had the following investments with the respective weighted average maturity in years:

<u>Investment Type</u>	<u>2025</u>	<u>2024</u>
Federal Home Loan Mortgage Corporation	0.115	0.074
Federal Home Loan Bank	0.205	0.112
Federal Farm Credit Bank	0.241	0.129
Federal National Mortgage Association	0.156	0.052
Treasury bills	0.195	0.115
Treasury notes	0.000	0.000
Commercial paper	0.082	0.085
Money market	0.003	0.003

e. Foreign Currency Risk – The Policy limits the Aviation Department's foreign currency risk by excluding foreign investments as an investment option.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
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NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

Note 3—Cash, cash equivalents, and investments (continued)

f. Fair Value Measurement – The Aviation Department categorizes its investments according to the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Level 1 assets are valued using quoted prices in an active market for identical assets that can be readily obtained, and Level 2 assets are valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets. Money market funds are reported at amortized cost which approximates fair value.

At September 30, 2025, the carrying value of cash equivalents and investments included the following (in thousands):

Investments at Fair Value	Fair Value	Level 1	Level 2	Level 3
Federal Home Loan Mortgage Corporation	\$ 200,190	\$ -	\$ 200,190	\$ -
Federal Home Loan Bank	890,536	-	890,536	-
Federal Farm Credit Bank	24,839	-	24,839	-
Federal National Mortgage Association	213,669	-	213,669	-
Treasury bills	80,238	80,238	-	-
Commercial paper	183,472	-	183,472	-
Total investments at fair value	1,592,944	\$ 80,238	\$ 1,512,706	\$ -
Money market at amortized cost	145,775			
Total investments and cash equivalents	\$ 1,738,719			

At September 30, 2024, the carrying value of cash equivalents and investments included the following (in thousands):

Investments at Fair Value	Fair Value	Level 1	Level 2	Level 3
Federal Home Loan Mortgage Corporation	\$ 155,608	\$ -	\$ 155,608	\$ -
Federal Home Loan Bank	718,049	-	718,049	-
Federal Farm Credit Bank	68,547	-	68,547	-
Federal National Mortgage Association	275,811	-	275,811	-
Treasury bills	121,612	121,612	-	-
Commercial paper	119,869	-	119,869	-
Total investments at fair value	1,459,496	\$ 121,612	\$ 1,337,884	\$ -
Money market at amortized cost	56,035			
Total investments and cash equivalents	\$ 1,515,531			

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 4—Accounts receivable and payable

a. *Receivables* – Accounts receivable as of September 30, 2025 and 2024 are as follows (in thousands):

	<u>2025</u>	<u>2024</u>
Accounts receivable - trade	\$ 44,283	\$ 42,120
Accounts receivable - management companies	4,119	3,839
Due from government agencies	621	588
Other receivables	31	-
	<u>49,054</u>	<u>46,547</u>
Allowance for doubtful accounts	(3,370)	(3,553)
Total accounts receivable, net	<u>\$ 45,684</u>	<u>\$ 42,994</u>

b. *Payables* – Accounts payable, contracts payable and accrued liabilities as of September 30, 2025 and 2024 are as follows (in thousands):

	<u>2025</u>	<u>2024</u>
Accounts payable and accrued expenses - trade	\$ 34,364	\$ 29,031
Accounts payable and accrued expenses - contracts	90,738	43,851
Accrued expenses - management companies	2,160	4,747
Accrued expenses - salaries and wages	8,947	7,563
Accrued interest payable - lease and subscription liabilities	16	22
Total accounts payable and accrued expenses	<u>\$ 136,225</u>	<u>\$ 85,214</u>

MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 5—Capital assets

A summary of capital asset activity and changes in accumulated depreciation and amortization for the year ended September 30, 2025 is as follows (in thousands):

	Balance at October 1, 2024	Additions	Deletions/ Retirements	Transfers	Balance at September 30, 2025
Nondepreciable capital assets:					
Land	\$ 192,525	\$ -	\$ -	\$ 84,879	\$ 277,404
Construction in progress	221,980	347,259	-	(187,031)	382,208
Total nondepreciable capital assets	414,505	347,259	-	(102,152)	659,612
Depreciable capital assets:					
Buildings and building improvements Infrastructure	7,426,120	-	(3,320)	(100,350)	7,322,450
Runways, taxiways, and aprons	1,182,401	-	-	36,513	1,218,914
Roadways, bridges, and parking	342,222	-	-	55	342,277
Water and sewer systems	-	-	-	141,002	141,002
Other improvements	183,183	-	-	3,345	186,528
Furniture, machinery, and equipment	1,203,151	13,141	(7,502)	21,594	1,230,384
Right-to-use assets:					
Buildings	7,355	-	-	-	7,355
Subscription assets	2,409	-	-	-	2,409
Total depreciable capital assets at historical cost	10,346,841	13,141	(10,822)	102,159	10,451,319
Less accumulated depreciation/amortization:					
Buildings and building improvements Infrastructure	(3,540,872)	(173,751)	3,320	81,056	(3,630,247)
Runways, taxiways, and aprons	(744,436)	(31,088)	-	-	(775,524)
Roadways, bridges, and parking	(283,775)	(6,843)	-	-	(290,618)
Water and sewer systems	-	(3,341)	-	(81,056)	(84,397)
Other improvements	(153,885)	(4,363)	-	-	(158,248)
Furniture, machinery, and equipment	(767,132)	(59,485)	6,351	(7)	(820,273)
Right-to-use assets:					
Buildings	(1,783)	(594)	-	-	(2,377)
Subscription assets	(1,010)	(505)	-	-	(1,515)
Total accumulated depreciation/amortization	(5,492,893)	(279,970)	9,671	(7)	(5,763,199)
Depreciable capital assets, net	4,853,948	(266,829)	(1,151)	102,152	4,688,120
Total capital assets, net	\$ 5,268,453	\$ 80,430	\$ (1,151)	\$ -	\$ 5,347,732

MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 5—Capital assets (continued)

A summary of capital asset activity and changes in accumulated depreciation and amortization for the year ended September 30, 2024 is as follows (in thousands):

	Balance at October 1, 2023	Additions	Deletions/ Retirements	Transfers	Balance at September 30, 2024
Nondepreciable capital assets:					
Land	\$ 146,906	\$ -	\$ -	\$ 45,619	\$ 192,525
Construction in progress	110,789	224,425	-	(113,234)	221,980
Total nondepreciable capital assets	<u>257,695</u>	<u>224,425</u>	<u>-</u>	<u>(67,615)</u>	<u>414,505</u>
Depreciable capital assets:					
Buildings and building improvements	7,388,374	155	(7,024)	44,615	7,426,120
Infrastructure					
Runways, taxiways, and aprons	1,169,564	-	-	12,837	1,182,401
Roadways, bridges, and parking	335,726	-	-	6,496	342,222
Other improvements	182,963	-	-	220	183,183
Furniture, machinery, and equipment	1,196,569	10,255	(7,120)	3,447	1,203,151
Right-to-use assets:					
Buildings	7,355	-	-	-	7,355
Subscription assets	2,409	-	-	-	2,409
Total depreciable capital assets at historical cost	<u>10,282,960</u>	<u>10,410</u>	<u>(14,144)</u>	<u>67,615</u>	<u>10,346,841</u>
Less accumulated depreciation/amortization:					
Buildings and building improvements	(3,370,111)	(177,785)	7,024	-	(3,540,872)
Infrastructure					
Runways, taxiways, and aprons	(713,260)	(31,176)	-	-	(744,436)
Roadways, bridges, and parking	(276,477)	(7,298)	-	-	(283,775)
Other improvements	(149,415)	(4,470)	-	-	(153,885)
Furniture, machinery, and equipment	(712,955)	(61,028)	6,851	-	(767,132)
Right-to-use assets:					
Buildings	(1,188)	(595)	-	-	(1,783)
Subscription assets	(505)	(505)	-	-	(1,010)
Total accumulated depreciation/amortization	<u>(5,223,911)</u>	<u>(282,857)</u>	<u>13,875</u>	<u>-</u>	<u>(5,492,893)</u>
Depreciable capital assets, net	<u>5,059,049</u>	<u>(272,447)</u>	<u>(269)</u>	<u>67,615</u>	<u>4,853,948</u>
Total capital assets, net	<u>\$ 5,316,744</u>	<u>\$ (48,022)</u>	<u>\$ (269)</u>	<u>\$ -</u>	<u>\$ 5,268,453</u>

For the fiscal years ended September 30, 2025 and 2024, the Aviation Department reported depreciation and amortization expense of approximately \$280.0 million and \$282.9 million, respectively.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities

a. *Long-Term Liabilities* – The following is a summary of changes in long-term liabilities as of September 30, 2025 and 2024 (in thousands):

	Balance at October 1, 2024	Additions	Reductions	Total at September 30, 2025	Due Within One Year
Bonds payable:					
Revenue bonds	\$ 4,714,095	\$ 521,910	\$ (165,200)	\$ 5,070,805	\$ 167,575
General obligation bonds	168,015	-	(6,985)	161,030	7,335
Premium/discount on issuance	261,542	20,838	(22,940)	259,440	-
Total bonds payable	5,143,652	542,748	(195,125)	5,491,275	174,910
Other liabilities:					
Commercial paper notes	120,000	1,020,000	(1,140,000)	-	-
Environmental remediation	36,180	-	(3,600)	32,580	10,550
Compensated absences ⁽¹⁾	39,795	3,432	-	43,227	18,369
Rent advances	39,927	4,380	(3,084)	41,223	4,380
Other postemployment benefits	19,390	855	(443)	19,802	1,449
Net pension liability:					-
FRS	88,262	-	(6,664)	81,598	-
HIS	27,934	873	-	28,807	-
Lease and subscription liabilities:					-
Lease liabilities	6,168	-	(458)	5,710	499
Subscription liabilities	1,425	-	(504)	921	530
Financed purchase liability	49,863	-	(5,357)	44,506	5,599
Total other liabilities	428,944	1,029,540	(1,160,110)	298,374	41,376
Total long-term liabilities	\$ 5,572,596	\$ 1,572,288	\$ (1,355,235)	\$ 5,789,649	\$ 216,286

⁽¹⁾The change in compensated absences is presented as a net change.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

	Balance at October 1, 2023	Additions	Reductions	Total at September 30, 2024	Due Within One Year
Bonds payable:					
Revenue bonds	\$ 4,951,305	\$ 918,185	\$ (1,155,395)	\$ 4,714,095	\$ 165,200
General obligation bonds	174,670	-	(6,655)	168,015	6,985
Premium/discount on issuance	251,965	82,488	(72,911)	261,542	-
Total bonds payable	<u>5,377,940</u>	<u>1,000,673</u>	<u>(1,234,961)</u>	<u>5,143,652</u>	<u>172,185</u>
Other liabilities:					
Commercial paper notes	40,000	370,000	(290,000)	120,000	-
Environmental remediation	42,180	-	(6,000)	36,180	4,530
Compensated absences ^{(1) (2)}	37,255	2,540	-	39,795	16,882
Rent advances	41,016	2,645	(3,734)	39,927	2,645
Postemployment benefits	28,480	13,860	(22,950)	19,390	1,163
Net pension liability:					
FRS	93,507	1,979	(7,224)	88,262	-
HIS	31,067	-	(3,133)	27,934	-
Other long-term liabilities:					
Lease liabilities	6,586	-	(418)	6,168	458
Subscription liabilities	1,905	-	(480)	1,425	504
Financed purchase liability	54,879	-	(5,016)	49,863	5,357
Total other liabilities	<u>376,875</u>	<u>391,024</u>	<u>(338,955)</u>	<u>428,944</u>	<u>31,539</u>
Total long-term liabilities	<u>\$ 5,754,815</u>	<u>\$ 1,391,697</u>	<u>\$ (1,573,916)</u>	<u>\$ 5,572,596</u>	<u>\$ 203,724</u>

⁽¹⁾ The change in compensated absences is presented as a net change.

⁽²⁾ Balances at October 1, 2023 and September 30, 2024 were restated from \$36.4 million to \$37.3 million and \$38.5 million to \$39.8 million, respectively, due to the implementation of GASB Statement No. 101, *Compensated Absences*.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

b. Aviation Revenue Bonds – Aviation Revenue Bonds are issued to finance the construction of facilities at the Airports pursuant to the Trust Agreement and are payable solely from and are collateralized by a pledge of net revenue, as defined in the Trust Agreement. The Aviation Revenue Bonds do not constitute a debt of the County or a pledge of the full faith and credit of the County.

Pursuant to Section 802 of the Trust Agreement, events of default resulting in finance related consequences in respect to the Aviation Revenue Bonds include: 1) failure to pay principal when due and payable; 2) payment of interest installment not being made within 10 days after interest is due and payable; 3) if the amount deposited in any fiscal year in the Redemption Account and Reserve accounts do not meet the requirements of the Trust Agreement; 4) if the County is rendered incapable of fulfilling its obligations; 5) if final judgment for the payment of money shall be rendered against the County as a result of owning and controlling Port Authority Properties and the judgment is not discharged within 60 days from entry or an appeal is not taken; 6) if an order or decree is entered with or without the consent of the County, appointing a receiver or receivers of the Port Authority Properties or of the Revenue thereof, and the order shall not be vacated or discharged or stayed on appeal within 60 days after entry; 7) if any proceeding is instituted resulting from creditor claims that are payable out of Revenues as defined by the Trust Agreement, with consent or acquiescence of the County, affecting a composition between the County and its creditors, or adjusted creditor claims, pursuant to any federal or state statute now or hereafter enacted; 8) if the County defaults in the performance of any covenants, conditions, agreements, and provisions contained in the bonds or Trust Agreement, and such default continues 30 days after written notice is provided to the County by the Trustee.

Pursuant to Section 803 of the Trust Agreement, the finance related consequences resulting from events of default specified in Section 802, is the acceleration of bond maturities. In each case of default, the Trustee may, and upon written request of not less than 20% of the bond holders, by a notice in writing to the County, declare the principal of all the bonds then Outstanding to be due and payable immediately. The Trust Agreement or Aviation Revenue Bond agreements do not call for termination events or subjective acceleration clauses; other than the acceleration clause mentioned above resulting from events of default.

On March 11, 2025, the Aviation Department issued \$262.5 million, \$71.3 million, and \$188.1 million of Aviation Revenue Bonds at a premium of \$16.0 million, \$4.8 million, and \$0.0, respectively (Series 2025A, Series 2025B, and Series 2025C). The Series 2025ABC bonds, all of which were outstanding at September 30, 2025, were issued to repay \$180.0 million of Commercial Paper Notes, finance the Airport's ongoing billion-dollar expansion and capital improvement projects, make a deposit to the reserve account, pay a portion of the interest accruing on the 2025ABC bonds, and pay certain cost of issuance related to the Series 2025 bonds. The Series 2025A, 2025B, and 2025C revenue bonds bear stated interest ranging from 5.000% to 5.622%, which is payable semiannually on April 1 and October 1 each year.

On August 1, 2024, the Aviation Department issued \$779.7 million and \$138.5 million of Aviation Refunding Bonds, at a premium of \$65.5 million and \$17.0 million, respectively (Series 2024A and Series 2024B). The Series 2024A and 2014B refunding bonds bear stated interest of 5.00%, which is payable semiannually on April 1 and October 1 each year. The net proceeds were placed in an irrevocable trust account to partially refund \$261.7 million of the Revenue Bond Series 2014 outstanding principal, fully refund \$580.1 million of the Revenue Bond Series 2014A outstanding principal, fully refund \$154.8 million of the Revenue Bond Series 2014B outstanding principal. The defeased Series 2014, 2014A, and 2014B bonds matured on October 30, 2024, and as of September 30, 2025, the Irrevocable Escrow Account for the refunding had approximately \$0.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

The deferred gain on refunding totaling \$42.1 million, resulting from the difference between the net carrying amount of the refunded debt and the reacquisition price, is being amortized over the life of the new bond using the weighted-average method. For the fiscal year ended September 30, 2025, the Aviation Department reported a deferred gain on refunding of approximately \$38.0 million, included in deferred inflow of resources on the accompanying statements of net position. The refunding also resulted in net present value savings of approximately \$83.7 million.

A summary of the Aviation Revenue Bonds outstanding as of September 30, 2025 and 2024 is as follows (in thousands):

Miami-Dade County Aviation Department Debt Outstanding						
Revenue Bonds	Date Issued	Interest Rate	Final Maturity Date	Amount Issued	Amount Outstanding	
					2025	2024
Serial bonds:						
2015A	07/08/2015	5.000%	10/01/2033	\$ 27,690	\$ 20,950	\$ 22,760
2002A	12/19/2002	5.050%	10/01/2036	600,000	15	15
				\$ 627,690	\$ 20,965	\$ 22,775
Term bonds:						
2025C	03/11/2025	5.552%-5.622%	10/01/2048	\$ 188,150	\$ 188,150	\$ -
2025B	03/11/2025	5.000%-5.250%	10/01/2055	71,255	71,255	-
2025A	03/11/2025	5.250%-5.500%	10/01/2055	262,505	262,505	-
2019A	05/30/2019	4.000%-5.000%	10/01/2049	282,180	282,180	282,180
2015A	07/08/2015	4.250%-5.000%	10/01/2045	45,595	45,595	45,595
2008A	06/05/2008	5.500%	10/01/2041	433,565	15	15
				\$ 1,283,250	\$ 849,700	\$ 327,790

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SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

Miami-Dade County Aviation Department Debt Outstanding (Refunding)

Revenue Bonds	Date Issued	Interest Rate	Final Maturity Date	Amount Issued	Amount Outstanding	
					2025	2024
Serial bonds:						
2024B	08/01/2024	5.000%	10/01/2037	\$ 138,455	\$ 138,455	\$ 138,455
2024A	08/01/2024	5.000%	10/01/2036	779,730	779,730	779,730
2020B	12/17/2020	1.229%-2.857%	10/01/2035	78,645	78,645	78,645
2020A	12/17/2020	4.000%-5.000%	10/01/2041	301,760	244,885	270,595
2019E	09/19/2019	1.872%-2.649%	10/01/2032	360,500	338,350	343,010
2019B	05/30/2019	2.569%-3.555%	10/01/2034	212,745	187,710	196,180
2018C	08/30/2018	2.760%-4.162%	10/01/2033	286,475	244,655	259,170
2018A	08/30/2018	4.000%-5.000%	10/01/2041	19,745	9,830	9,830
2017D	08/29/2017	1.580%-3.554%	10/01/2032	134,015	86,505	88,015
2017B	08/29/2017	5.000%	10/01/2037	76,385	1,060	1,060
2016B	08/25/2016	0.950%-3.756%	10/01/2036	376,085	206,050	253,695
2016A	08/25/2016	5.000%	10/01/2036	179,540	154,130	159,105
2015B	07/08/2015	5.000%	10/01/2027	38,500	38,500	38,500
2015A	07/08/2015	3.000%-5.000%	10/01/2033	100,070	23,530	23,530
2014	03/28/2014	2.000%-5.000%	10/01/2034	328,130	-	2,040
2012B	12/11/2012	3.000%-5.000%	10/01/2029	106,845	9,870	21,685
2012A	12/11/2012	2.000%-5.000%	10/01/2024	669,670	-	42,050
				<u>\$ 4,187,295</u>	<u>\$ 2,541,905</u>	<u>\$ 2,705,295</u>
Term bonds:						
2020B	12/17/2020	3.270%	10/01/2041	\$ 35,325	\$ 35,325	\$ 35,325
2018C	08/30/2018	4.280%	10/01/2041	480,340	480,340	480,340
2017D	08/29/2017	3.732%-3.982%	10/01/2041	180,550	180,550	180,550
2017B	08/29/2017	5.000%	10/01/2040	302,485	302,485	302,485
2017A	03/24/2017	4.000%	10/01/2040	145,800	145,800	145,800
2016B	08/25/2016	3.856%	10/01/2041	52,560	52,560	52,560
2016A	08/25/2016	5.000%	10/01/2041	136,190	136,190	136,190
2015A	07/08/2015	4.250%-5.000%	10/01/2038	324,985	324,985	324,985
				<u>\$ 1,658,235</u>	<u>\$ 1,658,235</u>	<u>\$ 1,658,235</u>
Grand total				<u>\$ 7,756,470</u>	<u>\$ 5,070,805</u>	<u>\$ 4,714,095</u>

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SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

c. *Maturities of Bonds Payable* – The annual debt service requirements are as follows (in thousands):

<u>Years Ending September 30,</u>	Aviation Revenue Bonds	
	Principal	Interest
2026	\$ 167,575	\$ 210,289
2027	180,380	217,600
2028	175,440	211,581
2029	183,460	205,479
2030	190,895	198,702
2031-2035	1,131,870	873,411
2036-2040	1,505,075	586,963
2041-2045	902,485	253,518
2046-2050	362,415	131,103
2050-2055	219,830	51,072
2056	51,380	2,798
	<u>5,070,805</u>	<u>\$ 2,942,516</u>
Plus unamortized premium	250,383	
	<u>\$ 5,321,188</u>	

Bond premium is added, and bond discount is deducted from the face amount of bonds payable. Deferred gain or loss on defeased debt is shown separately as a deferred inflow or deferred outflow in the statement of net position. Bond premium and discount are amortized as additional interest expense using the effective interest method. Amortization of bond discount or premium for Aviation Revenue Bonds and Double-Barreled Aviation Bonds was approximately \$22.5 million and \$24.4 million for the years ended September 30, 2025 and 2024, respectively, and is included in interest expense in the accompanying statement of revenue, expenses, and changes in net position.

d. *Double-Barreled Aviation Bond* – On October 22, 2020, the Aviation Department issued approximately \$177.7 million of Double-Barreled Aviation Refunding Bond (“General Obligation”), Series 2020, at a premium of approximately \$22.2 million. The Series 2020 Refunding Bonds, which fully refunded the Series 2010 Double-Barreled Aviation General Obligation Bond, are a General Obligation of the County, secured by the full faith, credit, and taxing power of the County. The Series 2020 Refunding Bonds are payable from ad valorem taxes levied on all taxable property in the County, without limitation as to rate or amount, to the extent Net Available Airport Revenues are insufficient to pay debt services on the Series 2020 Bonds. “Net Available Airport Revenues” is defined to mean any unencumbered funds held for the credit of the Improvement Fund created under the Trust Agreement after the payment of all obligations of the County pertaining to the County airports which are payable pursuant to, and subject to, the restrictions of (i) the Trust Agreement, (ii) any Airline Use Agreement then in effect, or (iii) any other indenture, trust agreement, or contract.

Sections 11.01 and 11.02 of the County Resolution 1364-09, provides events of default and remedies to the events of default in respect to the Series 2010 Bonds; however, there are no finance related consequences that result from an event of default. The Resolution does not call for termination events or subjective acceleration clauses.

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SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

The Series 2020 Refunding Bonds, of which approximately \$161.0 million remains outstanding as of September 30, 2025, will provide long-term financing for certain capital improvement comprising a part of the Capital Improvement Program for the Aviation Department. The proceeds will be used for financing or reimbursing the County for costs of the acquisition, construction, improvement, and/or installation by the Aviation Department of its MIA Mover Program and a portion of its North Terminal Program. The Series 2020 refunding bonds bear stated interest ranging from 2.25% to 5.00%, with principal payments due July 1, 2026 to 2041.

Miami-Dade County Aviation Department Debt Outstanding (In Thousands)

	Date Issued	Interest Rate	Final Maturity Date	Amount Issued	Amount Outstanding	
					2025	2024
Refunding serial:						
2020	10/22/2020	2.250%-5.000%	07/01/2041	\$ 177,670	\$ 161,030	\$ 168,015

e. *Maturities of Double-Barreled Aviation Bonds Payable* – The annual debt service requirements are as follows: (in thousands):

<u>Years Ending September 30,</u>	General Obligation Bonds	
	Principal	Interest
2026	\$ 7,335	\$ 5,435
2027	7,705	5,069
2028	8,090	4,683
2029	8,490	4,279
2030	8,915	3,854
2031-2035	50,105	13,757
2036-2040	57,935	5,923
2041	12,455	312
	161,030	\$ 43,312
Plus unamortized premium	9,057	
	<u>\$ 170,087</u>	

f. *Lease Liabilities* – The Aviation Department leased an industrial warehouse building with the lease term expiring in 2034. The agreement has fixed monthly payments over the lease term and does not contain variable payments or guaranteed residual values. The lease liability was measured at the present value of expected future lease payments. For the fiscal years ended September 30, 2025 and 2024, the Aviation Department reported a lease liability of approximately \$5.7 million and \$6.2 million, respectively, included in lease and subscription liabilities on the accompanying statement of net position. In addition, for the years ended September 30, 2025 and 2024, the Aviation Department reported interest expense of approximately \$0.3 million and \$0.3 million, respectively.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

The future minimum principal and interest payments under this agreement as of September 30, 2025 are as follows (in thousands):

Years Ending September 30,	Principal	Interest	Total
2026	\$ 499	\$ 231	\$ 730
2027	543	210	753
2028	589	186	775
2029	639	160	799
2030	690	132	822
2031-2034	2,750	209	2,959
	<u>\$ 5,710</u>	<u>\$ 1,128</u>	<u>\$ 6,838</u>

g. Subscription Liabilities - The Aviation Department entered into subscription agreements, whereby the Aviation Department has the right to use and control vendors' information technology software, alone or in combination with other assets. The agreements, with terms expiring in fiscal years 2026 and 2027, include no options to extend, and provide for fixed annual or monthly payments over the lease term, with no variable payments. The subscription liability was measured at the present value of expected future payments. For the fiscal years ended September 30, 2025 and 2024, the Aviation Department reported subscription liabilities of approximately \$0.9 million and \$1.4 million, respectively, included in lease and subscription liabilities on the accompanying statement of net position. In addition, for the years ended September 30, 2025 and 2024, the Aviation Department reported interest expense of approximately \$48,093 and \$69,319, respectively.

The future minimum principal and interest payments for subscription liabilities as of September 30, 2025, are as follows (in thousands):

Years Ending September 30,	Principal	Interest	Total
2026	\$ 530	\$ 31	\$ 561
2027	391	8	399
	<u>\$ 921</u>	<u>\$ 39</u>	<u>\$ 960</u>

h. Financed Purchase – The Aviation Department has entered into various agreements with banks to provide capital to finance the lease/purchase of certain energy improvement equipment. These arrangements are not reported as leases, as the equipment are owned by the Aviation Department and capitalized at cost. The capitalized cost related to these financed purchases is \$79.4 million, with a carrying value at September 30, 2025 and 2024 of \$46.4 million and \$51.3 million, respectively, net of accumulated depreciation of \$33.0 million and \$28.1 million, respectively.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

The future minimum payments for principal and interest under these agreements are as follows (in thousands):

<u>Years Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 5,599	\$ 1,292
2027	5,736	1,131
2028	6,110	965
2029	6,502	787
2030	6,418	598
2031-2034	14,141	971
	<u>\$ 44,506</u>	<u>\$ 5,744</u>

i. Rent Advances – The Aviation Department has entered into several development lease agreements permitting tenants of airside facilities to construct some buildings with private financing or funding. Accordingly, certain hangars and cargo facilities, including those for Federal Express, UPS, LATAM Airlines Group, and Centurion Air Cargo, have been constructed with private financing. Ownership to such improvements is retained in the tenant’s name and reverts to the Aviation Department after a stated period or at the end of the lease term, at which time the tenant is obligated to pay building rent in addition to ground rent. Depending on the condition of the improvements, the Aviation Department reserves the right to require the tenant to demolish the facilities.

In fiscal year 2023, LATAM Airlines Group S.A. and Aero Miami I, LLC (Aero Miami), extended their 25-year development lease agreement for an additional 10 years through August 15, 2036, and Aero Miami prepaid the improvement building rent totaling approximately \$21.4 million, that is due on the facility from August 16, 2026 to the lease expiration date in 2036.

Similarly, in fiscal year 2022, Federal Express Corporation and Aero Miami FX, LLC (Aero Miami), extended their 25-year development lease term for an additional 21 years through August 2050, and prepaid building rent totaling approximately \$15.4 million, that is due on the facility from March 26, 2029 to the lease expiration date in 2050.

These agreements are reported as regulated leases, and as of September 30, 2025 and 2024, liabilities related to rent advances were approximately \$41.2 million and \$39.9 million, respectively, including approximately \$4.4 million and \$2.6 million, respectively of rent paid in September 2025 and 2024, but due in October 2025 and 2024.

j. Commercial Paper Notes – As of September 30, 2025, the County had no Commercial Paper Notes (“Notes”) outstanding, whereas as of September 30, 2024, the County had \$120.0 million outstanding Notes plus accrued interest of \$367,183. In March 2025, \$180.0 million from the proceeds of Series 2025ABC bonds were used to repay the outstanding Notes.

The proceeds of the Notes were used to finance certain Airport and Airport related improvements. The Notes and accrued interest are payable solely from proceeds of future Revenue Bonds and any unencumbered monies in the Improvement Fund. The Notes are secured and payable under an irrevocable transferrable direct-pay letter of credit. The letter of credit, in the amount of \$200.0 million, was approved for the purpose of making funds readily available for the payment of principal and interest on the Notes. As of September 30, 2025 and 2024, there was \$200.0 million and \$80.0 million, respectively, available on the letter of credit. The letter of credit was scheduled to expire on March 17, 2022, subject to earlier termination as provided therein and to extension or renewal as provided therein. On October 18, 2021, an amendment to the letter of credit agreement was executed, extending the expiration date to October 18, 2024. On May 24, 2024, a second amendment to the letter of credit was executed, extending the expiration date to March 18, 2026.

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AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 6—Long-term liabilities (continued)

Pursuant to Section 6.01 of the Letter of Credit and Reimbursement Agreement securing the Notes, events of default resulting in finance related consequences include: 1) if the County provides materially false or misleading information in respect to the agreement and its compliance; 2) if the County fails to pay principal and interest on any Drawing when due; 3) the County fails to pay amount due to the Bank 10 days after receipt of invoice from the Bank; 4) the County fails to perform or observe any term or covenant or agreement contained in this Agreement; 5) if a final, non-appealable judgment for the payment of money in excess of \$10.0 million in excess of applicable insurance coverage and the same is not satisfied per requirements of such judgment; 6) an occurrence of an event of default under the Trust Agreement; 7) if any material provision of any Related Document shall cease to be valid, be declared null and void, or the County contest its validity and enforceability; 8) if a voluntary or involuntary case or proceeding of bankruptcy, insolvency, or other relief against the County with respect to itself or its debts; 9) if a receiver, liquidator, custodian is appointed in an involuntary case or proceeding against the County, and the appointee takes change of a substantial part of its properties and such action is not promptly stayed, discharged, or vacated; 10) if the County fails to pay its debts when due or declares a moratorium with respect to its debts; 11) if the long-term credit rating for any Aviation Revenue Bonds is withdrawn, suspended, or downgraded by any Rating Agency below Baa3, or BBB- (or the equivalent).

Pursuant to Section 6.02 of the Letter of Credit and Reimbursement Agreement securing the Notes, the finance related consequences resulting from events of default specified in Section 6.01 include: delivering a No-Issuance Notice to the Paying Agent; and all Unpaid drawings and other amounts owed to the Bank, plus an amount equal to the principal amount of all outstanding CP Notes plus interest will become immediately due and payable.

In accordance with Section 2.02(d) of the Letter of Credit and Reimbursement Agreement securing the Notes, if the letter of credit is terminated or the amount is permanently reduced prior to one year from the closing date, the County will be required to pay the bank an early termination fee equal to the Letter of Credit Fee, that would have been paid on the portion that was terminated or permanently reduced. The Letter of Credit and Reimbursement Agreement does not call for subjective acceleration clauses other than the acceleration clause stated in Section 6.02, resulting from the events of default under Section 6.01.

Note 7—Restricted assets

A summary of restricted assets at September 30, 2025 and 2024 is as follows (in thousands):

	<u>2025</u>	<u>2024</u>
Construction account	\$ 537,675	\$ 364,958
Bond service and reserve account	527,522	470,858
Reserve maintenance	195,512	178,590
	<u>\$ 1,260,709</u>	<u>\$ 1,014,406</u>

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 8—Public-private and public-public partnerships and availability payment arrangements

a. *Public-Private Partnership* – In May 2023, the Aviation Department entered into a 20-year noncancelable agreement with a private firm to provide services and amenities for VIP passengers security screening, processing, and transfer to and from commercial airlines. The agreement expires April 30, 2043, and the developer is required to invest a minimum of \$15 million to design, construct, and renovate Building 874 infrastructure by April 2026. The Aviation Department exercises no control over rates charged to third parties and all fees collected are maintained by the operator. The agreement provides for fixed rental payments based on square footage and the greater of a minimum annual guarantee (“MAG”) or a percentage of gross revenue. Rent and MAG charged are increased by fair market value (“FMV”) and consumer price index (“CPI”), respectively, and rates are not adjusted if changes in FMV or CPI falls below zero.

During the year ended September 30, 2024, the Aviation Department entered into a 50-year noncancelable agreement with a private firm, whereby the developer is required to design, build, finance, operate, and maintain an onsite hotel. The agreement expires July 31, 2073, and provides for fixed rental payments based on square footage and the greater of a MAG or a percentage of gross revenue. Rent and MAG charged are increased by FMV and consumer price index for all urban consumers (“CPI-U”), respectively, and rates are not adjusted if changes in FMV or CPI-U falls below zero. The operator will be entitled to all fees during the term of the agreement.

At September 30, 2025 and 2024, the Aviation Department recorded a receivable of approximately \$52.4 million and \$52.4 million, respectively, and deferred inflow of resources of \$49.5 million and \$50.8 million respectively. For fiscal years ended September 30, 2025 and 2024, the Aviation Department recognized interest revenue of approximately \$2.4 million and \$2.6 million, respectively. The Aviation Department also recognized variable lease revenue of approximately \$84,480 and \$57,624 during fiscal years ended September 30, 2025 and 2024, respectively, for payments excluded from the measurement of the lease receivable.

The expected future payments included in the measurement of the PPP receivable as of September 30, 2025 are as follows (in thousands):

<u>Years Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 453	\$ 453
2027	-	525	525
2028	-	724	724
2029	-	2,668	2,668
2030	417	3,085	3,502
2031-2035	2,533	14,975	17,508
2036-2040	3,129	14,379	17,508
2041-2045	1,896	13,736	15,632
2046-2050	4,595	9,033	13,628
2051-2055	5,765	7,863	13,628
2056-2060	7,119	6,509	13,628
2061-2065	8,802	4,826	13,628
2066-2070	10,876	2,752	13,628
2071-2073	7,264	457	7,721
	<u>\$ 52,396</u>	<u>\$ 81,985</u>	<u>\$ 134,381</u>

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**Note 8—Public-private and public-public partnerships and availability payment arrangements
(continued)**

b. Availability Payment Arrangements – The Aviation Department has entered into agreements with nationally recognized private firms, with expertise in their field of service, to manage, operate and maintain the public parking, fuel farm, and hotel facilities at MIA, as well as the employee shuttle buses. The agreement terms range from 5 to 10 years, including options to extend, and terminate no later than fiscal year 2029. The Aviation Department receives all revenue, and the agreements provide for reimbursement of approved budgeted operating expenses and a fixed management fee. While the Aviation Department generally looks toward the management companies for recommendations relative to operation of the facilities, the Aviation Department does exercise complete budgetary control and establishes standards, guidelines, and goals for growth and performance. Such actions are taken within the rights reserved to the Aviation Department under these agreements to control all aspects of the businesses. These include such matters as pricing, staffing, employee benefits, operating hours, facilities maintenance requirements, service levels, market selections, personnel policies, and marketing strategies. The management firms do not act as general agents on behalf of the County and, therefore, cannot obligate or commit the Aviation Department beyond the scope of what is required to run the day-to-day operations of managed properties as established by the budget approved by the Aviation Department.

Note 9—Lessor leases

The Aviation Department leases terminal space, aircraft maintenance and overhaul facilities, cargo facilities, hangars and other building facilities, and ancillary land facilities to air carriers and other third-party tenants under various cancelable and noncancelable agreements. The agreements, as summarized below, provide for fixed and/or variable rental payments and are designed to allow the Aviation Department to meet its debt service requirements and fund operating expenses.

a. Concession Agreements – The Aviation Department has entered into concession agreements with retail stores and newsstands, duty-free merchandise shops, food and beverage facilities, various rent-a-car companies, and aeronautical and other passenger service companies. The lease terms range from 3 to 21 years and include options to extend that are deemed to be reasonably certain by the Aviation Department based on all available information and past experience. The agreements, the majority of which are non-cancelable, provide for rent and/or a MAG and a concession fee based on a percentage of the gross revenue, whichever is greater. The MAG is either fixed, adjusted annually by the CPI, or increased by 3% each year during the term and any extensions. The rents, which are adjusted annually in accordance with the policies and formulas approved by the Board of County Commissioners (“Board”), is deemed not fixed in substance and is excluded from the measurement of the lease receivable.

b. Building and Land Lease Agreements – The leasing operations of the Aviation Department consist principally of the rental of land, pavement, buildings, and office space. The terms of these agreements range up to 55 years and terminate no later than fiscal year 2084. The agreements provide for fixed rental payments based on square footage, and rates charged are increased either by CPI, FMV or 3% each year during the lease term. Rental rates are not adjusted if CPI or FMV decreases.

The Aviation Department, as a lessor, recognized a lease receivable and a deferred inflow of resources related to these long-term noncancelable concessions, building and land lease agreements. The discount rate used to measure the lease receivable was the Aviation Department’s weighted average incremental borrowing rate, and the lease receivable was measured at the present value of the lease payments expected to be received during the lease term. The variable components, such as usage-based payments, rental income not based on CPI or other market indices, and payments based on a percentage of the lessee’s gross revenue, are not included in the lease receivable calculation.

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Note 9—Lessor leases (continued)

At September 30, 2025 and 2024, the Aviation Department recorded a lease receivable related to these concessions, building and land leases of approximately \$256.0 million and \$163.0 million, respectively, and a deferred inflow of resources of approximately \$245.1 million and \$155.3 million, respectively. For fiscal years ended September 30, 2025 and 2024, the Aviation Department recognized lease interest revenue of approximately \$9.8 million and \$7.0 million, respectively. The Aviation Department also recognized variable lease revenue of approximately \$158.3 million and \$156.5 million during fiscal years ended September 30, 2025 and 2024, respectively, for payments excluded from the measurement of the lease receivable.

The expected future lease payments included in the measurement of the lease receivable as of September 30, 2025 are as follows (in thousands):

<u>Years Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 4,440	\$ 10,275	\$ 14,715
2027	4,439	10,359	14,798
2028	4,642	10,843	15,485
2029	4,781	10,674	15,455
2030	5,594	9,978	15,572
2031-2035	22,883	46,519	69,402
2036-2040	10,327	43,212	53,539
2041-2045	12,607	40,781	53,388
2046-2050	15,569	37,819	53,388
2051-2055	19,228	34,160	53,388
2056-2060	23,730	29,658	53,388
2061-2065	29,328	24,061	53,389
2066-2070	34,492	17,184	51,676
2071-2075	25,233	10,980	36,213
2076-2080	28,445	5,101	33,546
2081-2084	10,275	815	11,090
	<u>\$ 256,013</u>	<u>\$ 342,419</u>	<u>\$ 598,432</u>

c. *Regulated Leases* – Regulated leases at the Aviation Department include agreements with passenger and cargo airlines, mail/shipping carriers, maintenance repair and overhaul companies, fixed based operators, general aeronautical services permittees, as well as companies providing services such as aircraft fueling, baggage handling, aircraft and flight support maintenance, flight communication and training, aircraft storage and tie-down, etc. The agreements, the terms of which expire 2025 through 2079, provide for fixed and/or variable rental payments and are designed to allow the Aviation Department to meet its debt service requirements and fund operating expenses. Rental rates are adjusted annually, and the majority of these agreements, including the Airline Use Agreement (“AUA”), are short-term, as they are cancelable by either party at any time with less than 12 months’ notice.

The AUA, which expires in 2033, establishes an airport system residual landing fee and defines the rights, services, and privileges granted to airlines while using the Airport and its facilities, including preferential gate assignments and usage. As of September 30, 2025, 85 of the 135 gates were subject to preferential use and 660,499 square feet of the 1,028,871 square feet of hold-room and circulation space was subject to exclusive use.

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Note 9—Lessor leases (continued)

The Aviation Department has entered into long-term noncancelable agreements with cargo companies, fixed base operators and maintenance repair and overhaul companies. The terms of these agreements range up to 55 years and terminate no later than fiscal year 2079. The agreements provide for fixed rental payments based on square footage, and rates charges are adjusted annually as approved by the Board.

For fiscal years ended September 30, 2025 and 2024, the Aviation Department recognized fixed revenue related to such long-term noncancelable regulated leases of approximately \$48.5 million and \$44.9 million, respectively, and minimum future rental receipts under such agreements as of September 30, 2025 are as follows (in thousands);

Years Ending September 30,

2026	\$	49,267
2027		39,708
2028		37,592
2029		35,811
2030		35,626
2031-2035		153,676
2036-2040		100,321
2041-2045		70,192
2046-2050		43,652
2051-2055		26,006
2056-2060		14,084
2061-2065		13,784
2066-2070		13,143
2071-2075		11,908
2076-2079		8,632
	<u>\$</u>	<u>653,402</u>

Under its regulated leases, the Aviation Department recognized variable lease revenue not previously included in the future expected payments of approximately \$531.1 million and \$500.3 million, respectively, for the years ended September 30, 2025 and 2024. Due to the variable nature of the revenue from year-to-year, expected future receipts are undeterminable.

Note 10—Insurance

The Aviation Department, along with most other County departments, participates in the self-insurance program of the County for workers' compensation, automobile, and general liability insurance covering employees and officials of the County. The program is administered by the Risk Management Division of the Internal Services Department. Allocations of the self-insurance programs are based on the Aviation Department's claims history and administrative costs to adjudicate the claims. The long-term estimated liability for claims payable, including incurred but not reported, is recorded and retained at the County level. Therefore, such long-term liability is not included in the accompanying financial statements. The Aviation Department's long-term liability for workers' compensation, general liability, and automobile liability is estimated to be approximately \$10.3 million and \$8.8 million, respectively, as of September 30, 2025 and 2024, respectively, based on an independent actuarial valuation. The short-term liability for claims payable in the amount of approximately \$1.4 million and \$1.2 million as of September 30, 2025 and 2024, respectively, is included in due to County Departments/Constitutional Offices in the accompanying statement of net position.

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Note 10—Insurance (continued)

The Aviation Department also pays premiums to commercial insurance carriers for airport liability insurance and property insurance. The airport liability coverage provides comprehensive general liability, contractual liability, and personal injury liability at all airports. The limit of liability is \$1 billion with a self-insured retention of \$50,000 per occurrence and an annual aggregate retention of \$500,000. The limit for personal injury is \$25 million per occurrence.

The property of the Aviation Department is insured under a County-wide master program that covers most County properties. The Aviation Department allocation is based on the value of the property of the Aviation Department as a percentage of the total value of the property insured. The limit is \$350 million countywide with a \$5 million deductible per occurrence for most perils and a \$200 million deductible for Named Storms. The sublimit for flood is \$50 million. Terrorism is included in the program with a limit of \$195 million. The Business Interruption limit for the Aviation Department is \$17.9 million.

There were no significant reductions in coverage in 2025. The amounts of insurance settlements during the past three fiscal years have not exceeded the Aviation Department's insurance coverage.

Note 11—Retirement benefits

Miami Dade County provides retirement benefits to its employees through the FRS and a Deferred Retirement Option Program (the "DROP"), as well as state approved OPEB in the form of subsidized health insurance premiums.

Florida Retirement System Overview – The County participates in the FRS. The FRS was created in Chapter 121, *Florida Statutes*, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the DROP under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective October 1, 2002. This integrated, defined contribution pension plan is the FRS Investment Plan. Chapter 112, *Florida Statutes*, established the Retiree HIS Program, a cost-sharing, multiple-employer, defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the state-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, *Florida Statutes*; Chapter 112, Part IV, *Florida Statutes*; Chapter 238, *Florida Statutes*; and FRS Rules, Chapter 60S, *Florida Administrative Code*; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature.

The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Website (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

FRS Pension Plan

Plan Description – The FRS Pension Plan (the “FRS Plan”) is a cost-sharing, multiple-employer defined benefit pension plan, with DROP for eligible employees. The general classes of membership are as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers Class – Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC) – Members in senior management level positions.
- Special Risk Class – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011 vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011 vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the FRS Plan may include up to four years of credit for military service toward creditable service.

The FRS Plan also includes an early retirement provision; however, there is a 5% benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, *Florida Statutes*, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment for up to 60 calendar months with an FRS employer, or 96 months for certain instructional personnel. The election to participate in the DROP must have been made within 12 months of the employee’s normal retirement date, unless the employee was eligible to defer the election. Senate Bill 7024 (SB 7024) modified these provisions and as of June 5, 2023, all eligible employees in a regularly established position can now elect to participate in DROP for a period not to exceed a maximum of 96 calendar months, at any time after an employee reached his or her normal retirement date. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

Benefits Provided – Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years’ earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years’ earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors’ benefits. The following chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<i>Regular Class members initially enrolled before July 1, 2011</i>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<i>Regular Class members initially enrolled on or after July 1, 2011</i>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<i>Elected County Officers</i>	
Service as Supreme Court Justice, district court of appeal judge, circuit court judge, or county judge	3.33
Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county official, or elected official of a city or special district that chose EOC membership for its elected officials	3.00
<i>Senior Management Service Class</i>	2.00
<i>Special Risk Regular</i>	
Service from December 1, 1970 through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011 will not have a cost-of-living adjustment after retirement.

Miami-Dade County Allocation – The County allocated the FRS Plan amounts to the different departments based on their proportionate share of contributions to total contributions made by the County to the FRS during fiscal years 2025 and 2024, (October 2023 through September 2025). The Aviation Department’s proportionate share of the contributions was 3.80% and 2.86% of the total contributions made by the County to the FRS during fiscal years 2025 and 2024, respectively.

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SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

Contributions – The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2023, through June 30, 2024, were as follows:

Class	Percent of Gross Salary	
	Employee	Employer⁽¹⁾
FRS, Regular	3.00%	13.57%
FRS, Elected County Officers	3.00%	58.68%
FRS, Senior Management Service	3.00%	34.52%
FRS, Special Risk Regular	3.00%	32.67%
DROP – Applicable to:		
Members from all of the above classes	0.00%	21.13%

⁽¹⁾ Employer rates include 2.00% for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06% for administrative costs of the Investment Plan.

Contribution rates in effect from July 1, 2024 through June 30, 2025 and July 1, 2025 through September 30, 2025 were as follows:

Class	July 1, 2024 - June 30, 2025		July 1, 2025 - Sept 30, 2025	
	Percent of Gross Salary		Percent of Gross Salary	
	Employee	Employer⁽¹⁾	Employee	Employer⁽¹⁾
FRS, Regular	3.00%	13.63%	3.00%	14.03%
FRS, Elected County Officers	3.00%	58.68%	3.00%	54.57%
FRS, Senior Management Service	3.00%	34.52%	3.00%	33.24%
FRS, Special Risk Regular	3.00%	32.79%	3.00%	35.19%
DROP – Applicable to:				
Members from all of the above classes	0.00%	21.13%	0.00%	22.02%

⁽¹⁾ Employer rates include 2.00% for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06% for administrative costs of the Investment Plan.

The Aviation Department’s contributions for FRS totaled \$15.4 million and \$13.9 million and employee contributions totaled \$2.6 million and \$2.4 million for the fiscal years ended September 30, 2025 and 2024, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025 and 2024, the Aviation Department reported a liability of \$81.6 million and \$88.3 million, respectively, for its proportionate share of the FRS Plan’s net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The Aviation Department’s proportionate share of the net pension liability was based on the Aviation Department’s 2024-2025 fiscal year contributions relative to the 2024-2025 fiscal year contributions of all participating members of the FRS Plan. At June 30, 2025, the Aviation Department’s proportionate share was 0.2629%, which was an increase of 0.0347% from its proportionate share of 0.2347% measured at June 30, 2024.

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SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

For the fiscal years ended September 30, 2025 and 2024, the Aviation Department recognized pension expense of \$5.8 million and \$13.5 million, respectively, related to the FRS Plan. In addition, for the years ended September 30, 2025 and 2024, the Aviation Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

<u>Description</u>	September 30, 2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,716	\$ -
Change of assumptions	9,476	-
Net difference between projected and actual earnings on FRS pension plan investments	-	13,624
Changes in proportion and differences between Aviation Department FRS contributions and proportionate share of contributions	943	11,140
Aviation Department FRS contributions subsequent to the measurement date	3,165	-
	<u>\$ 22,300</u>	<u>\$ 24,764</u>

<u>Description</u>	September 30, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,917	\$ -
Change of assumptions	12,097	-
Net difference between projected and actual earnings on FRS pension plan investments	-	5,866
Changes in proportion and differences between Aviation Department FRS contributions and proportionate share of contributions	1,121	1,096
Aviation Department FRS contributions subsequent to the measurement date	3,150	-
Total	<u>\$ 25,285</u>	<u>\$ 6,962</u>

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

The deferred outflows of resources related to pensions, totaling \$3.2 million, resulting from Aviation Department’s contributions to the FRS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026. Changes in the net pension liability arising from experience gains/losses, assumption changes, and differences between projected and actual earnings on investments must be recognized in expense over a period of years. Those amounts that are not recognized in expense during the current reporting period, are accounted for as deferred outflows and inflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Fiscal Years Ending September 30,</u>	<u>Deferred Outflows (Inflows), Net</u>
2026	\$ 10,583
2027	(4,979)
2028	(6,444)
2029	(4,789)
	<u>\$ (5,629)</u>

Actuarial Assumptions – The FRS pension actuarial valuation was determined using the following actuarial assumptions, as of July 1, 2024, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation
Discount rate	6.70%

Mortality rates were based on the PUB2010 base tables (varies by member category and sex). Projected generationally with scale MP-2021 details.

The actuarial assumptions that determined the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

Long-Term Expected Rate of Return – The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation ⁽¹⁾</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.00%	3.20%	3.20%	1.10%
Fixed income	29.00%	5.50%	5.40%	4.00%
Global equity	45.00%	8.50%	6.90%	18.30%
Real estate (property)	12.00%	8.40%	7.10%	16.80%
Private equity	11.00%	12.40%	8.80%	28.40%
Strategic investments	2.00%	6.50%	6.10%	8.70%
	<u>100.00%</u>			
Assumed inflation - mean			2.40%	1.50%

Note: ⁽¹⁾ As outlined in the plan's investment policy.

Discount Rate – The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The FRS 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 FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), *Florida Statutes*. The 6.70% rate of return assumption used in the June 30, 2025 calculations was determined by the FRS Plan’s consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the FRS Plan.

Sensitivity of the Aviation Department’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following presents the Aviation Department’s proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the Aviation Department’s proportionate share of the net pension (asset) liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate (in thousands):

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
Aviation Department's proportionate share of the net pension liability	\$ 160,135	\$ 81,598	\$ 15,754

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AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
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SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

Pension Plan Fiduciary Net Position – Detailed information about the Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan – At September 30, 2025, the Aviation Department reported no payables for the outstanding amount of contributions to the FRS Plan.

The Retiree HIS Program

Plan Description – The Retiree Health Insurance Subsidy Program (the “HIS Plan”) is a non-qualified cost-sharing, multiple-employer defined benefit pension plan established under Section 112.363, *Florida Statutes*, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

Benefits Provided – For the fiscal years ended September 30, 2025 and 2024, eligible retirees and surviving beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45.00 and a maximum HIS payment of \$225.00 per month, pursuant to Section 112.363, *Florida Statutes*. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Miami-Dade County Allocation – The County allocated the HIS Plan amounts to the different departments based on their proportionate share of contributions to total contributions made by the County to the FRS during fiscal years 2025 and 2024, (October 2023 through September 2025). The Aviation Department’s proportionate share of the contributions was 3.80% and 2.86 % of the total contributions made by the County to the FRS during fiscal years 2025 and 2024, respectively.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal years ended September 30, 2025 and 2024, the HIS contribution rate was 2.00%. The Aviation Department contributed 100% of its statutorily required contributions for the current fiscal year. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. The HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The Aviation Department’s contributions to the HIS Plan totaled \$1.9 million and \$1.6 million for the fiscal years ended September 30, 2025 and 2024, respectively.

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SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the Aviation Department reported a net pension liability of \$28.8 million for its proportionate share of the HIS Plan’s net pension liability. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The Aviation Department’s proportionate share of the net pension liability was based on the Aviation Department’s 2024-2025 fiscal year contributions relative to the total 2024-2025 fiscal year contributions of all participating members of the HIS Plan. At June 30, 2025, the Aviation Department’s proportionate share was 0.2248%, which was an increase of 0.0386% from its proportionate share of 0.1862% measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the Aviation Department recognized no pension expense related to the HIS Plan. For the fiscal year ended September 30, 2024, the Aviation Department recognized pension expense of \$1.2 million related to the HIS Plan. In addition, for the years ended September 30, 2025 and 2024, the Aviation Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

<u>Description</u>	September 30, 2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 172	\$ 46
Change of assumptions	255	6,968
Net difference between projected and actual earnings on HIS pension plan investments	-	24
Changes in proportion and differences between Aviation Department HIS contributions and proportionate share of HIS contributions	588	4,113
Aviation Department contributions subsequent to the measurement date	410	-
	<u>\$ 1,425</u>	<u>\$ 11,151</u>
	September 30, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 269	\$ 54
Change of assumptions	494	3,307
Net difference between projected and actual earnings on HIS pension plan investments	-	10
Changes in proportion and differences between Aviation Department HIS contributions and proportionate share of HIS contributions	690	973
Aviation Department contributions subsequent to the measurement date	384	-
Total	<u>\$ 1,837</u>	<u>\$ 4,344</u>

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SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

The deferred outflows of resources related to pensions, totaling \$0.4 million, resulting from the Aviation Department’s contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Fiscal Years Ending September 30,</u>	<u>Deferred Outflows (Inflows), Net</u>
2026	\$ (2,065)
2027	(2,428)
2028	(2,261)
2029	(2,040)
2030	(1,342)
	<u>\$ (10,136)</u>

Actuarial Assumptions – The HIS pension as of July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.50%, average, including inflation
Discount Rate	5.20%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

The actuarial assumptions used that determined the total pension liability as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate – The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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Note 11—Retirement benefits (continued)

Sensitivity of the Aviation Department’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the Aviation Department’s proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the Aviation Department’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current rate (in thousands):

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Aviation Department's proportionate share of the net pension liability	\$ 32,485	\$ 28,807	\$ 25,723

Pension Plan Fiduciary Net Position – Detailed information about the HIS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan – At September 30, 2025 and 2024, the Aviation Department reported no payables for the outstanding amount of contributions to the HIS Plan.

Aggregate Amount of Pension Expenses – The aggregate amount of net pension liabilities, related deferred outflows of resources and deferred inflow of resources, and pension expense for the Aviation Department FRS and HIS pension plans are summarized below (in thousands):

Pension Plans	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
FRS Pension Plan	\$ 81,598	\$ 22,300	\$ 24,764	\$ 14,122
HIS Plan	28,807	1,425	11,151	8,093
	\$ 110,405	\$ 23,725	\$ 35,915	\$ 22,215

FRS – Defined Contribution Pension Plan

The County contributes to the FRS Defined Contribution Investment Plan (the “Investment Plan”). The Investment Plan is administered by the State Board of Administration (“SBA”) and is reported in the SBA’s annual financial statements and in the state of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. County employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

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SEPTEMBER 30, 2025 AND 2024

Note 11—Retirement benefits (continued)

Allocations to the investment members' accounts, as established by Section 121.72, *Florida Statutes*, during the 2024-2025 fiscal year were as follows:

<u>Membership Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	11.30%
FRS, Elected County Officers	16.34%
FRS, Senior Management Service	12.67%
FRS, Special Risk Regular	19.00%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided under the Investment Plan if the member becomes permanently and totally disabled. The member must transfer the account balance to the FRS Trust Fund when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan.

The Aviation Department's Investment Plan pension contributions totaled approximately \$2.9 million and \$2.5 million and employee contributions totaled approximately \$1.1 million and \$0.9 million for the fiscal years ended September 30, 2025 and 2024, respectively.

Note 12—Commitments and contingencies

a. Environmental Matters – In August 1993, the Aviation Department and the Dade County Department of Environmental Resources Management (“DERM”) entered into a Consent Order. Under the Consent Order, the Aviation Department was required to correct environmental violations resulting from various tenants' failure to comply with their environmental obligations at the airport including those facilities previously occupied by Eastern Airlines (“Eastern”) and Pan Am Airlines (“Pan Am”). In addition, the Aviation Department had a preliminary study performed by an independent engineering firm to estimate the cost to correct the environmental violations noted in the Consent Order. This study was used as a basis to record the environmental remediation liability as of September 30, 1993.

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SEPTEMBER 30, 2025 AND 2024

Note 12—Commitments and contingencies (continued)

In each subsequent year, the Aviation Department has received an updated study performed by an independent engineering firm to further update the estimated costs to correct the environmental violations noted in the Consent Order based on additional information and further refinement of estimated costs to be incurred.

As a result of the updated study and costs incurred in fiscal year 2025, the total cumulative estimate to correct such violations was approximately \$207.5 million. This estimate allows for uncertainties as to the nature and extent of environmental reparations and the methods which must be employed for the remediation. The total cumulative environmental expenditures spent through September 30, 2025, was approximately \$174.9 million. The Aviation Department has also spent approximately \$56.3 million in other environmental-related projects not part of any Consent Order.

During fiscal year 1998, a Consent Order (“FDEP Consent Order”) was signed with the state of Florida Department of Environmental Protection (“FDEP”). The FDEP Consent Order encompasses and replaces the DERM agreement and includes additional locations. The FDEP Consent Order includes all locations at MIA that are contaminated as well as additional sites where contamination is suspected. The Aviation Department included other sites where contamination is suspected in the FDEP Consent Order under a Protective Filing. If contamination is documented at these sites, the State would be required to incur the costs of remediation. Because the State will be required to pay for remediation of sites filed in the Protective Filing and because the contamination at the sites is unknown, an accrual amount is not reflected in the Opinion of Cost report or in the accompanying financial statements.

Currently, the County has several pending lawsuits in State Court against the Potentially Responsible Parties (“PRP”) and insurers to address recovery of past and future damages associated with the County’s liability under the FDEP Consent Order. As of September 30, 2025, the Aviation Department has received approximately \$60.4 million from the State, insurance companies, and PRPs.

The outstanding liability amount at September 30, 2025 and 2024 was approximately \$32.6 million and \$36.2 million, respectively, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. At September 30, 2025 and 2024, the long-term liability was approximately \$22.0 million and \$31.7 million, respectively, and the short-term liability was approximately \$10.6 million and \$4.5 million, respectively. Management has allocated a portion of bond proceeds to fund this obligation and believes the remaining amount can be funded from recoveries and the operations of the Aviation Department. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities, and the occurrence of any would not be material to the financial statements.

In addition to the studies conducted to determine the environmental damage to the sites occupied by Eastern and Pan Am, the Aviation Department caused studies to be performed to determine the amount required to remove or otherwise contain the asbestos in certain buildings occupied by the airlines. The Aviation Department has also estimated the amount required to remove or otherwise contain the asbestos in buildings other than those formerly occupied by Eastern and Pan Am. The studies that estimate the cost to correct such damage related to all buildings were assessed at approximately \$4.5 million. The Aviation Department has no intention of correcting all assessed damage related to asbestos in the near future as they pose no imminent danger to the public. Specific issues will be addressed when and if the Aviation Department decides to renovate or demolish related buildings. At such time, the Aviation Department will obligate itself to the cleanup or asbestos abatement. As emergencies or containment issues may arise from this condition, they will be isolated and handled on a case-by-case basis as repair and maintenance. Such amounts do not represent a liability of the Aviation Department until such time as a decision is made by the Aviation Department’s management to make certain modifications to the buildings, which would require the Aviation Department to correct such matters. As such, no amounts are recorded as of September 30, 2025.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 12—Commitments and contingencies (continued)

The nature of ground and groundwater contamination at MIA can be divided into two categories: petroleum-related contamination and hazardous/nonhazardous contamination. The Opinion of Cost is divided in three large areas: the Inland Protection Trust Fund (“IPTF”), which was created by the state of Florida to deal with contamination related to petroleum products in sites that qualified for that program; the non-IPTF contamination relates to other sites that might include petroleum as well as hazardous/nonhazardous-related contamination; and the non-consent items, which can be either of the two above but were not specifically listed in the Consent Order.

The table below summarizes the remediation liability by nature of contaminant as of September 30, 2025:

<u>Nature of Contamination</u>	<u>IPTF</u>	<u>Non-IPTF</u>	<u>Nonconsent</u>	<u>Totals</u>
Petroleum	\$ 3,375,000	\$ -	\$ -	\$ 3,375,000
Hazardous/nonhazardous	-	25,750,000	3,455,000	29,205,000
	<u>\$ 3,375,000</u>	<u>\$ 25,750,000</u>	<u>\$ 3,455,000</u>	<u>\$ 32,580,000</u>

The table below summarizes the remediation liability by nature of contaminant as of September 30, 2024:

<u>Nature of Contamination</u>	<u>IPTF</u>	<u>Non-IPTF</u>	<u>Nonconsent</u>	<u>Totals</u>
Petroleum	\$ 3,375,000	\$ -	\$ -	\$ 3,375,000
Hazardous/nonhazardous	-	29,350,000	3,455,000	32,805,000
Total	<u>\$ 3,375,000</u>	<u>\$ 29,350,000</u>	<u>\$ 3,455,000</u>	<u>\$ 36,180,000</u>

b. *Other Commitments and Contingencies* – As of September 30, 2025, the Aviation Department had approximately \$789.0 million of construction commitments outstanding.

A number of claims and lawsuits are pending against the County relating to the Aviation Department resulting from the normal course of conducting its operations. However, in the opinion of management and the County Attorney, the ultimate outcome of such actions will not have a material, adverse effect on the financial position of the Aviation Department.

The Aviation Department receives grants from federal and state financial assistance programs, which are subject to audit and adjustment by the grantor agencies. It is the opinion of management that no material liabilities will result to the Aviation Department from any such audit.

In a quitclaim deed dated December 20, 2011, the Rental Car Facility (“RCF”) at the Miami Intermodal Center (MIC) adjacent to the airport was conveyed to the County through its Aviation Department by FDOT. The conveyance was recorded in the amount of approximately \$393.3 million (\$42.0 million for the land and \$351.3 million for the building and improvements), which represented the acquisition value at the date of the conveyance. The quitclaim deed requires the RCF to be used as a rental car facility. In the event it ceases to be used as such, all property rights in it revert to FDOT.

The RCF was designed and constructed by FDOT, which borrowed \$270.0 million from the United States Department of Transportation (USDOT) under the TIFIA loan program. The loan will be repaid through the collection of Customer Facility Charges (“CFC”) and contingent rent, if needed, from car rental company customers using the RCF. The car rental companies remit these funds directly to the Fiscal Agent servicing the loan; the CFCs are not revenue of the Aviation Department. The County and the Aviation Department do not own, nor do they have access to accounts held by the Fiscal Agent. The repayment of the TIFIA loan is not secured by any Aviation Department revenue and in no event will the Aviation Department be required to use any airport revenue for the payment of debt service on the RCF portion of the TIFIA loan or any additional RCF financing.

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SEPTEMBER 30, 2025 AND 2024

Note 13—Postemployment benefits other than pensions

a. *Plan Description* – The County administers a single-employer defined-benefit healthcare plan (the Plan) that provides postretirement medical, hospital, pharmacy, and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County’s group health insurance plan, which covers both active and retired members. Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners (the “BCC”), who’s powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report.

Participation in the Plan consisted of the following at September 30, 2025:

Actives	\$	30,579
Retirees under age 65		1,999
Eligible spouses under age 65		447
Retirees age 65 and over		1,612
Eligible spouses age 65 and over		361
	<u>\$</u>	<u>34,998</u>

Eligibility: To be eligible to receive retiree medical and dental benefits, participants must be eligible for retirement benefits under FRS and pay required contributions.

- Regular Class Employees (all employees not identified as members of the Special Risk Class) hired prior to July 1, 2011 are eligible for postemployment benefits at age 62 with six years of service, or with 30 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired after July 1, 2011 are eligible at age 65 with eight years of service, or 33 years of service at any age.
- Special Risk Employees (Police Officers, Firefighters, and Corrections Officers) that were hired prior to July 1, 2011 are eligible for postemployment benefits at age 55 with six years of service, or with 25 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired after July 1, 2011 are eligible at age 60 with eight years of service, or 30 years of service at any age.

Benefits:

Eligible pre-Medicare retirees receive healthcare coverage through one of the four self-funded medical plans:

- AvMed POS
- AvMed HMO High
- AvMed HMO Select
- Jackson First HMO

Retirees may continue coverage beyond Medicare eligibility by enrolling in one of the County-sponsored, self-insured Medicare Supplemental plans provided by AvMed. The County only contributes to post-65 retirees electing one of these plans.

- AvMed Medicare Supplement Low Option with RX
- AvMed Medicare Supplement High Option with RX
- AvMed Medicare Supplement High Option without RX

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SEPTEMBER 30, 2025 AND 2024

Note 13—Postemployment benefits other than pensions (continued)

b. Funding Policy – The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you-go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the period October 1, 2024 to September 30, 2025. No assets have been segregated and restricted to provide postretirement benefits.

Contributions are required for both retiree and dependent coverage. Retirees contribute a portion of the full active premium equivalent rates for health coverage. The full monthly premiums, retiree contribution amounts, and the County subsidies effective January 1, 2025 through December 31, 2025 and January 1, 2024 through December 31, 2024 are provided in the tables on the next page. The County subsidy is assumed to remain flat.

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SEPTEMBER 30, 2025 AND 2024

Note 13—Postemployment benefits other than pensions (continued)

PRE MEDICARE PREMIUM EQUIVALENT RATES

	January 1 through December 31, 2025			January 1 through December 31, 2024		
	Full Premium	County Subsidy	Retiree Contribution	Full Premium	County Subsidy	Retiree Contribution
AvMed HMO High						
Retiree Only	\$ 965.71	\$ 204.36	\$ 761.35	\$ 965.71	\$ 204.36	\$ 761.35
Retiree + Spouse	2,033.70	360.38	1,673.32	2,033.70	360.38	1,673.32
Retiree + Child(ren)	1,883.16	339.47	1,543.69	1,883.16	339.47	1,543.69
Retiree + Family	2,482.35	418.43	2,063.92	2,482.35	418.43	2,063.92
AvMed POS						
Retiree Only	\$ 1,888.74	\$ 177.80	\$ 1,710.94	\$ 1,888.74	\$ 177.80	\$ 1,710.94
Retiree + Spouse	3,599.40	302.75	3,296.65	3,599.40	302.75	3,296.65
Retiree + Child(ren)	3,308.87	175.12	3,133.75	3,308.87	175.12	3,133.75
Retiree + Family	4,855.65	711.37	4,144.28	4,855.65	711.37	4,144.28
AvMed Select HMO						
Retiree Only	\$ 896.65	\$ 204.36	\$ 692.29	\$ 896.65	\$ 204.36	\$ 692.29
Retiree + Spouse	1,888.86	360.38	1,528.48	1,888.86	360.38	1,528.48
Retiree + Child(ren)	1,748.93	339.47	1,409.46	1,748.93	339.47	1,409.46
Retiree + Family	2,305.68	418.43	1,887.25	2,305.68	418.43	1,887.25
Jackson First HMO						
Retiree Only	\$ 759.07	\$ 204.36	\$ 554.71	\$ 759.07	\$ 204.36	\$ 554.71
Retiree + Spouse	1,600.13	360.38	1,239.75	1,600.13	360.38	1,239.75
Retiree + Child(ren)	1,481.50	339.47	1,142.03	1,481.50	339.47	1,142.03
Retiree + Family	1,953.53	418.43	1,535.10	1,953.53	418.43	1,535.10

MEDICARE RETIREE PREMIUM EQUIVALENT RATES

	January 1 through December 31, 2025			January 1 through December 31, 2024		
	Full Premium	County Subsidy	Retiree Contribution	Full Premium	County Subsidy	Retiree Contribution
Med Supp High						
Retiree Only	\$ 994.13	\$ 233.58	\$ 760.55	\$ 994.13	\$ 233.58	\$ 760.55
Retiree + Spouse 65+	1,703.11	260.15	1,442.96	1,703.11	260.15	1,442.96
Med Supp High No Rx						
Retiree Only	\$ 432.12	\$ 101.53	\$ 330.59	\$ 432.12	\$ 101.53	\$ 330.59
Retiree + Spouse 65+	740.31	113.08	627.23	740.31	113.08	627.23
National Medicare*						
Per Covered Member	\$ 377.09	\$ -	\$ 377.09	\$ 377.09	\$ -	\$ 377.09
Local Medicare*						
Per Covered Member	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* The National and Local Medicare Plans are fully insured and retirees pay the full cost of coverage: there is no employer liability associated with those who have elected these plans.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
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SEPTEMBER 30, 2025 AND 2024

Note 13—Postemployment benefits other than pensions (continued)

c. *Total OPEB Liability* – The Aviation Department’s total OPEB liability of approximately \$19.8 million and \$19.4 million was measured as of September 30, 2025 and 2024, respectively, and was determined by an actuarial valuation as of that date.

d. *Actuarial Assumptions and Other Inputs* – The total OPEB liability in the September 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	September 30, 2024
Measurement date	September 30, 2025
Discount rate	4.90% per annum
Salary increase rate	3.0% per annum
Actuarial cost method	Entry age normal based on level percentage of projected salary.
Amortization method	14.5 years
Healthcare cost trend rates	Medical/Rx 7.75% select to 4.0% ultimate
Retirees' share of benefit-related costs	28.54%
Mortality tables	Pub-2010, headcount weighted base mortality table, 'projected generationally using Scale MP-2021, 'applied on a gender-specific and job class basis '(teacher, safety, or general, as applicable).

The total OPEB liability in September 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Valuation date	September 30, 2024
Measurement Date	September 30, 2024
Discount rate	3.81% per annum
Salary increases rate	3.0% per annum
Actuarial cost method	Entry age normal based on level percentage of projected salary.
Amortization method	14.5 years
Healthcare cost trend rates	Medical/Rx 7.75% select to 4.0% ultimate
Retirees' share of benefit-related costs	24.62%
Mortality tables	Pub-2010, headcount weighted base mortality table, 'projected generationally using Scale MP-2021, 'applied on a gender-specific and job class basis '(teacher, safety, or general, as applicable).

The discount rate was based on the Bond Buyer 20-Bond GO index.

The actuarial assumptions used in September 30, 2025, roll-forward actuarial valuation were based on FRS’s valuation assumptions as of July 1, 2024, and the County’s claim experience as of June 2024. The actuarial assumptions used in September 30, 2024, valuation were based on FRS’s valuation assumptions as of July 1, 2024, and the County’s claim experience as of June 2024.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 13—Postemployment benefits other than pensions (continued)

e. *Changes in Total OPEB Liability* – Changes in the Aviation Department’s total OPEB liability for the year ended September 30, 2025, are as follows (in thousands):

Balance at September 30, 2024	\$	19,390
Charges for the year:		
Service cost		(245)
Interest		(198)
Change in assumptions or other inputs		547
Difference between expected and actual experience		-
Change in benefit terms		-
Benefits payments		308
Balance at September 30, 2025	<u>\$</u>	<u>19,802</u>

Changes in the Aviation Department’s total OPEB liability for the year ended September 30, 2024 are as follows (in thousands):

Balance at September 30, 2023	\$	28,480
Charges for the year:		
Service cost		(9,848)
Interest		(8,885)
Change in assumptions or other inputs		(2,267)
Difference between expected and actual experience		(1,950)
Change in benefit terms		3,919
Benefits payments		9,941
Balance at September 30, 2024	<u>\$</u>	<u>19,390</u>

The increases in total OPEB liability for the year ended September 30, 2025, is mostly due to changes in actuarial assumptions, whereas the decrease in the total OPEB liability for the year ended September 30, 2024, is mostly due to a reduction in the service and interest costs.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the Aviation Department as of September 30, 2025, as well as what the Aviation Department’s total OPEB liability would be if it were calculated using a discount rate that are one percentage point lower or one percentage point higher than the current discount rate (in thousands):

	<u>1% Decrease (3.90%)</u>	<u>Current Discount Rate (4.90%)</u>	<u>1% Increase (5.90%)</u>
Total OPEB liability	\$ 21,924	\$ 19,802	\$ 17,944

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 13—Postemployment benefits other than pensions (continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend – The following presents the total OPEB liability of the Aviation Department as of September 30, 2025, as well as what the Aviation Department’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare trend rates (in thousands):

	1% Decrease (6.75% initial to 3.0%)	Current Trend (7.75% initial to 4.0%)	1% Increase (8.75% initial to 5.0%)
Total OPEB liability	\$ 17,935	\$ 19,802	\$ 22,035

f. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources – For the year ended September 30, 2025, the Aviation Department recognized OPEB expense of \$2.1 million. At September 30, 2025, the Aviation Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions or other inputs	\$ 840	\$ 400
Differences between expected and actual experience	2,783	3,695
	<u>\$ 3,623</u>	<u>\$ 4,095</u>

For the year ended September 30, 2024, the Aviation Department recognized OPEB expense of \$2.0 million. At September 2024, the Aviation Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions or other inputs	\$ 826	\$ 423
Differences between expected and actual experience	2,966	1,704
Total	<u>\$ 3,792</u>	<u>\$ 2,127</u>

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 13—Postemployment benefits other than pensions (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

	Deferred Outflows (Inflows), Net
2026	\$ 167
2027	167
2028	167
2029	209
2030	121
Thereafter	(1,303)
	<u>\$ (472)</u>

Note 14—Change in accounting principle and expense reclassification

The implementation of GASB Statement No. 101 resulted in the restatement of the financial statements for the fiscal year ended September 30, 2024. Additionally, certain 2024 expenses were reclassified between expense headings to be consistent with the presentation of fiscal year 2025 financial statements. The reclassifications did not result in an adjustment to 2024 total operating expenses and thus had no effect on the net change in position for the fiscal year ended September 30, 2024. The reclassifications, however, resulted in changes to certain expense categories.

**MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2025 AND 2024

Note 14—Change in accounting principle and expense reclassification (continued)

Details of the restated balances and changes in expense categories are as follows (in thousands):

	09/30/2024 As Previously Reported	Change in Accounting Principle, GASB 101	Expense Reclassification	09/30/2024 As Restated
Statements of Net Position:				
Compensated absences, current	\$ 12,367	\$ 4,515	\$ -	\$ 16,882
Compensated absences, net of current portion	26,148	(3,235)	-	22,913
Unrestricted Net Position	350,992	(1,280)	-	349,712
Statements of Revenues, Expenses, and Changes in Net Position:				
Salaries, wages, and benefits	\$ 189,480	\$ 380	\$ -	\$ 189,860
Contractual services	116,250	-	4,991	121,241
Services provided by other County departments	115,618	-	(2,736)	112,882
Materials and supplies	12,549	-	(2,504)	10,045
Other	12,224	-	249	12,473
Net position, beginning of year	1,129,226	(900)	-	1,128,326
Net position, end of year	1,208,859	(1,280)	-	1,207,579
Statements of Cash Flows:				
Operating income	\$ 29,209	\$ (380)	\$ -	\$ 28,829
Liability for compensated absences	2,160	380	-	2,540

Note 15—Subsequent events

On January 21, 2026, the Board adopted Ordinance No. 26-1 (2025 CP Ordinance) authorizing the issuance, in one or more series of Miami-Dade County, Florida, Aviation Commercial Paper Notes (CP Notes) in an aggregate principal amount not to exceed \$600 million outstanding at any one time. The CP Notes principal and accrued interest are payable from proceeds of future Aviation Revenue Bonds or unencumbered funds on deposit in the Aviation Department's capital improvement fund or proceeds from the CP Notes.

The first in the series, 2026 CP Notes, was issued on February 11, 2026, in an aggregate principal amount not to exceed \$300 million outstanding at any time. The 2026 CP Notes were issued to temporarily finance the cost of the Airport's ongoing billion-dollar expansion and capital improvement projects, including land acquisition, finance the payment of principal and interest accruing on the 2026 CP Notes, and to pay certain costs of issuance related to the CP 2026 Notes.

The 2026 CP Notes are secured and payable under an irrevocable transferable direct-pay letter of credit (LOC) issued by Bank of America (Bank), pursuant to a Letter of Credit and Reimbursement Agreement dated February 1, 2026, between the Bank and the County. The LOC for \$300 million is dated February 11, 2026, and will expire, unless terminated, extended or renewed, on February 11, 2028. As of the date of this report, the Aviation Department had \$45.0 million outstanding CP Notes and \$255.0 million available on the LOC.

REQUIRED SUPPLEMENTARY INFORMATION

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
FLORIDA RETIREMENT SYSTEM – SCHEDULES OF EMPLOYER CONTRIBUTIONS (UNAUDITED)

SEPTEMBER 30, 2025 (IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required FRS contribution	\$ 15,445	\$ 13,888	\$ 11,978	\$ 10,843	\$ 9,520	\$ 8,008	\$ 6,978	\$ 6,363	\$ 5,846	\$ 5,609
FRS contribution in relation to the contractually required contribution	15,445	13,888	11,978	10,843	9,520	8,008	6,978	6,363	5,846	5,609
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miami-Dade County Aviation Department's covered payroll	\$ 135,803	\$ 121,692	\$ 112,670	\$ 106,509	\$ 101,513	\$ 101,453	\$ 93,698	\$ 90,624	\$ 89,272	\$ 87,034
FRS contribution as a percentage of covered payroll	11.37%	11.41%	10.63%	10.18%	9.38%	7.89%	7.45%	7.02%	6.55%	6.44%

Note: The amounts presented for each fiscal year were determined as of the fiscal year-end date, September 30th.

Unaudited - see accompanying report of independent auditor.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
 FLORIDA RETIREMENT SYSTEM – SCHEDULES OF EMPLOYER PROPORTIONATE SHARE OF NET PENSION LIABILITY
 AND RELATED RATIOS (UNAUDITED)

SEPTEMBER 30, 2025 (IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Miami-Dade County Aviation Department's proportion of the FRS net pension liability	0.2629%	0.2282%	0.2347%	0.2295%	0.2188%	0.2173%	0.2041%	0.2028%	0.2201%	0.2198%
Miami-Dade County Aviation Department's proportionate share of the FRS net pension liability	\$ 81,598	\$ 88,262	\$ 93,507	\$ 85,376	\$ 16,525	\$ 94,175	\$ 70,292	\$ 61,090	\$ 65,109	\$ 55,498
Miami-Dade County Aviation Department's covered payroll	\$ 132,667	\$ 118,620	\$ 115,251	\$ 105,136	\$ 101,172	\$ 99,876	\$ 92,633	\$ 90,784	\$ 86,951	\$ 83,925
Miami-Dade County Aviation Department's proportionate share of the net pension liability as a percentage of its covered payroll	61.51%	74.41%	81.13%	81.21%	16.33%	94.29%	75.88%	67.29%	74.88%	66.13%
FRS Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

Note: The amounts presented for each fiscal year were determined as of the measurement date, June 30th.

Unaudited - see accompanying report of independent auditor.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
SUPPLEMENTAL HEALTH INSURANCE SUBSIDY PENSION INFORMATION – SCHEDULES OF EMPLOYER
CONTRIBUTIONS (UNAUDITED)

SEPTEMBER 30, 2025 (IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required HIS contribution	\$ 1,908	\$ 1,636	\$ 1,318	\$ 1,171	\$ 1,093	\$ 1,010	\$ 913	\$ 891	\$ 948	\$ 928
HIS contribution in relation to the contractually required contribution	1,908	1,636	1,318	1,171	1,093	1,010	913	891	948	928
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miami-Dade County Aviation Department's covered payroll	\$ 100,477	\$ 92,185	\$ 86,492	\$ 82,344	\$ 78,589	\$ 80,273	\$ 74,646	\$ 71,907	\$ 70,477	\$ 68,821
HIS contribution as a percentage of covered payroll	1.90%	1.77%	1.52%	1.42%	1.39%	1.26%	1.22%	1.24%	1.35%	1.35%

Note: The amounts presented for each fiscal year were determined as of the fiscal year-end date, September 30th.

Unaudited - see accompanying report of independent auditor.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
 SUPPLEMENTAL HEALTH INSURANCE SUBSIDY PENSION INFORMATION – SCHEDULES OF EMPLOYER
 PROPORTIONATE SHARE OF NET PENSION LIABILITY AND RELATED RATIOS (UNAUDITED)

SEPTEMBER 30, 2025 (IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Miami-Dade County Aviation Department proportion of the HIS net pension liability	0.2248%	0.1862%	0.1956%	0.1923%	0.1824%	0.1732%	0.1634%	0.1631%	0.1756%	0.1769%
Miami-Dade County Aviation Department's proportionate share of the HIS net pension liability	\$ 28,807	\$ 27,934	\$ 31,067	\$ 20,367	\$ 22,368	\$ 21,149	\$ 18,284	\$ 17,261	\$ 18,776	\$ 20,618
Miami-Dade County Aviation Department's covered payroll	\$ 99,000	\$ 90,098	\$ 88,897	\$ 81,192	\$ 78,675	\$ 79,234	\$ 73,746	\$ 72,088	\$ 68,481	\$ 66,497
Miami-Dade County Aviation Department's proportionate share of the net pension liability as a percentage of its covered payroll	29.10%	31.00%	34.95%	25.08%	28.43%	24.79%	24.79%	23.94%	27.42%	31.01%
HIS Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

Note: The amounts presented for each fiscal year were determined as of the measurement date, June 30th.

Unaudited - see accompanying report of independent auditor

MIAMI-DADE COUNTY AVIATION DEPARTMENT
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS – SCHEDULES OF CHANGES IN TOTAL LIABILITY AND
RELATED RATIOS (UNAUDITED)

SEPTEMBER 30, 2025 (IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability:								
Service cost	\$ (245)	\$ (9,848)	\$ 2,914	\$ 17,291	\$ 56	\$ 452	\$ 417	\$ 454
Interest	(198)	(8,885)	2,464	9,270	29	678	884	909
Change of assumptions or other inputs	547	(2,267)	(360)	(35,893)	(6)	5,860	3,272	(1,361)
Difference between expected and actual experience	-	(1,950)	-	18,561	-	(1,325)	-	-
Change in benefit terms	-	3,919	-	-	-	-	-	-
Benefit payments	308	9,941	(2,691)	(14,690)	(61)	(1,169)	(1,390)	(1,365)
Net Change in Total OPEB Liability	412	(9,090)	2,327	(5,461)	18	4,496	3,183	(1,363)
Total OPEB liability - beginning	19,390	28,480	26,153	31,614	31,596	27,100	23,917	25,280
Total OPEB Liability - Ending	<u>\$ 19,802</u>	<u>\$ 19,390</u>	<u>\$ 28,480</u>	<u>\$ 26,153</u>	<u>\$ 31,614</u>	<u>\$ 31,596</u>	<u>\$ 27,100</u>	<u>\$ 23,917</u>
Covered-employee payroll	\$ 124,183	\$ 116,247	\$ 102,944	\$ 99,463	\$ 98,494	\$ 95,625	\$ 102,283	\$ 85,430
Total OPEB Liability as a Percentage of Covered-Employee Payroll	15.95%	16.68%	27.67%	26.29%	32.10%	33.04%	26.50%	28.00%

There are no assets accumulated in a trust to pay related benefits.

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Unaudited - see accompanying report of independent auditor.

2025
Annual Comprehensive Financial Report

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Statistical Section

(Unaudited)



Miami-Dade Aviation Department
An Enterprise Fund of Miami-Dade County, Florida

2025
Annual Comprehensive Financial Report

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Overview

The Statistical Section is divided into five areas: financial trend data; revenue capacity data; operating information; demographic and economic information; and debt capacity data. The source of all non-accounting data presented in the statistical section is Miami-Dade Aviation Department (Aviation Department) unless otherwise stated.

Financial Trend data shows changes in the Aviation Department's financial position:

- Aviation Department Schedules of Revenues and Expenses
- Aviation Department Statements of Net Position
- Aviation Department Changes in Cash and Cash Equivalents
- Aviation Department's Largest Sources of Revenue

Revenue Capacity data shows MIA's major revenue sources and changes in key rates and charges:

- Key Usage Fees and Charges
- Concession Revenue per Enplaned Passenger
- Parking Revenue per Enplaned Passenger
- Rental Car Revenue per Enplaned Passenger
- Terminal Rent Revenue per Enplaned Passenger
- Food and Beverage Revenues per Enplaned Passenger

Operating Information shows how the Airport has performed on an annual basis and within the airport market sector:

- Aviation Department Employee Strength
- Aircraft Operations
- Aircraft Landed Weight
- Passenger Enplanements
- Passenger Deplanements
- Enplanement Market Share by Airline by Fiscal Year
- Air Cargo Activity

Demographic and Economic Information shows the major drivers of usage and how the Airport service area is performing compared to the region and the nation:

- Miami-Dade County Population and Per Capita Personal Income
- Principal Employers in Miami-Dade County

Debt Capacity Information shows how the Airport is meeting its debt obligations and the relative level of debt:

- Revenue Bond Debt Service Coverage
- Outstanding Debt
- Long Term Debt per Enplaned Passenger
- Capital Assets

2025
Annual Comprehensive Financial Report

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Aviation Department Schedules of Revenues and Expenses

Fiscal Years Ended September 30, 2016 to 2025

(In Thousands)
(Unaudited)

	2016	2017	2018 ⁽¹⁾	2019	2020	2021	2022 ⁽²⁾	2023 ⁽³⁾	2024 ^{(4) (5)}	2025
OPERATING REVENUES:										
Aviation Fees	\$395,586	\$372,977	\$384,989	\$390,299	\$233,166	\$309,109	\$443,330	\$430,709	\$422,271	\$444,326
Rentals	140,482	144,046	149,111	147,198	144,074	152,794	172,591	179,876	187,429	200,631
Commercial Operations:										
Management Agreements	78,010	73,624	73,595	72,147	41,409	46,830	84,568	94,822	97,455	96,159
Concessions	187,187	196,698	202,555	199,955	120,663	126,495	180,029	205,808	232,032	244,000
Other	16,128	12,229	11,259	10,963	14,450	9,217	12,753	12,569	9,753	11,380
Other - Environmental Remediation	13,310	5,150	-	-	-	5,200	7,195	3,900	6,000	3,600
Total Operating Revenue	830,703	804,724	821,509	820,562	553,762	649,645	900,466	927,684	954,940	1,000,096
OPERATING EXPENSES:										
Salaries and wages	161,087	174,319	176,089	195,015	208,565	158,822	179,989	200,730	189,860	251,072
Contractual services	53,666	61,139	66,818	70,829	76,726	101,110	106,203	109,131	121,241	141,699
Services provided by other County departments	71,442	77,344	81,419	92,083	87,056	85,028	103,592	94,114	112,882	119,955
Maintenance and repairs	55,348	51,743	58,921	67,964	62,691	60,540	60,293	85,977	122,356	139,596
Utilities	48,488	50,226	48,038	62,203	45,808	51,451	59,335	69,051	62,283	89,566
Materials and supplies	9,806	9,311	12,980	14,567	9,239	6,465	8,530	9,722	10,045	14,478
Insurance	8,187	7,683	7,426	8,056	8,494	7,938	8,967	10,624	12,114	12,430
Other	4,772	5,593	22,657	(10,354)	11,609	9,448	7,145	8,093	12,473	8,720
Depreciation and Amortization	259,523	259,280	262,821	264,935	270,973	277,391	280,175	283,358	282,857	279,970
Total Operating Expenses	672,319	696,638	737,169	765,298	781,161	758,193	814,229	870,800	926,111	1,057,486
Operating Income (Loss)	158,384	108,086	84,340	55,264	(227,399)	(108,548)	86,237	56,884	28,829	(57,390)
NON-OPERATING REVENUES (EXPENSES):										
Interest Expense	(279,178)	(268,118)	(259,857)	(246,046)	(241,319)	(219,658)	(211,442)	(205,847)	(199,980)	(200,155)
Investment Income:										
Current Investments	2,213	2,318	5,735	8,781	2,456	54	3,553	28,467	29,233	23,920
Restricted Investments	3,684	3,478	8,526	20,356	4,725	124	(1,204)	36,343	37,180	31,572
Lease and PPP interest income	-	-	-	-	-	-	6,412	7,116	9,542	12,136
Passenger Facility Charges	77,431	88,914	82,242	96,785	52,655	63,719	100,363	110,336	120,511	114,942
Environmental Cost Recovery	-	175	21	22	12	-	-	-	-	-
Federal relief grant receipts	-	-	-	-	184,099	58,085	34,588	130,159	-	-
Other Revenue	7,556	2,314	2,935	3,040	4,983	4,572	1,410	3,888	3,085	671
Total Non-operating (Expenses) Revenues	(188,294)	(170,919)	(160,398)	(117,062)	7,611	(93,104)	(66,320)	110,462	(429)	(16,914)
Income (Loss) before Capital Contribution	(29,910)	(62,833)	(76,058)	(61,798)	(219,788)	(201,652)	19,917	167,346	28,400	(74,304)
Capital Contributions	44,022	48,525	372,822	61,550	31,425	34,802	44,191	24,667	50,853	58,434
Change in Net Position	\$14,112	(\$14,308)	\$296,764	(\$248)	(\$188,363)	(166,850)	64,108	192,013	79,253	(15,870)

⁽¹⁾ Amounts prior to fiscal year 2018 do not reflect the adoption of GASB Statement No. 75.

⁽²⁾ Amounts prior to fiscal year 2022 do not reflect the adoption of GASB Statement No. 87.

⁽³⁾ Amounts prior to fiscal year 2023 do not reflect the adoption of GASB Statement No. 94 and 96.

⁽⁴⁾ Amounts prior to fiscal year 2024 do not reflect the adoption of GASB Statement No. 101.

⁽⁵⁾ Restated due to implementation of GASB Statement No. 101.

Aviation Department Statements of Net Position

Fiscal Years Ended September 30, 2016 to 2025

(In Thousands)
(Unaudited)

	2016	2017	2018 ⁽¹⁾	2019	2020	2021	2022 ⁽²⁾	2023 ⁽³⁾	2024 ⁽⁴⁾ (5)	2025
Current Assets	\$653,195	\$667,853	\$701,811	\$715,962	\$666,838	\$605,480	\$759,200	\$988,971	\$976,634	\$1,041,017
Noncurrent assets:										
Restricted assets	602,259	632,401	693,395	846,203	746,894	637,398	641,847	674,646	689,032	858,005
Capital assets, net	6,327,890	6,178,268	6,062,007	5,952,697	5,811,183	5,650,701	5,479,199	5,316,744	5,268,453	5,347,732
Lease receivable, net of current portion	-	-	-	-	-	-	163,527	159,212	157,719	251,573
PPP receivable, net of current portion	-	-	-	-	-	-	-	7,975	52,396	52,396
Other assets	19,466	7,372	4,692	2,762	1,198	-	-	-	-	-
Total assets	7,602,810	7,485,894	7,461,905	7,517,624	7,226,113	6,893,579	7,043,773	7,147,548	7,144,234	7,550,723
Deferred outflows of resources:										
Deferred outflows pension	27,710	33,835	30,706	28,365	33,211	21,003	27,373	25,934	27,122	23,725
Deferred outflows other post-employment benefit	-	-	-	3,327	8,605	7,661	6,512	6,053	3,792	3,623
Deferred loss on debt refundings	119,042	125,275	150,009	142,097	125,735	109,837	97,180	87,126	68,207	61,371
Total deferred outflows of resources	146,752	159,110	180,715	173,789	167,551	138,501	131,065	119,113	99,121	88,719
Current liabilities	80,850	88,462	85,073	85,774	94,367	91,856	99,776	103,673	103,066	121,763
Current liabilities payable from restricted assets	248,820	265,193	271,612	278,052	301,464	241,670	258,145	302,144	303,025	380,058
Noncurrent liabilities	6,449,246	6,332,650	6,048,480	6,092,420	5,954,166	5,763,953	5,707,378	5,558,791	5,368,872	5,573,363
Total liabilities	6,778,916	6,686,305	6,405,165	6,456,246	6,349,997	6,097,479	6,065,299	5,964,608	5,774,963	6,075,184
Deferred inflows of resources:										
Deferred inflows pension	2,889	5,250	7,648	5,744	1,462	59,376	3,872	3,226	11,306	35,915
Deferred inflows other post-employment benefit	-	-	1,241	1,105	2,250	2,120	3,687	3,644	2,127	4,095
Deferred inflows leases	-	-	-	-	-	-	164,767	158,133	155,304	245,052
Deferred inflows PPP	-	-	-	-	-	-	-	7,824	50,825	49,537
Deferred gain on debt refundings	-	-	-	-	-	-	-	-	41,251	37,950
Total deferred inflows of resources	2,889	5,250	8,889	6,849	3,712	61,496	172,326	172,827	260,813	372,549
Net Position:										
Net investment in capital assets	32,462	65,879	327,993	250,623	212,137	132,468	24,800	(28,766)	(58,456)	(75,168)
Restricted	750,114	683,147	719,116	806,979	733,121	648,436	717,754	812,072	916,323	959,470
Unrestricted	185,181	204,423	181,457	170,716	94,697	92,201	194,659	345,920	349,712	307,407
Total net Position	\$967,757	\$953,449	\$1,228,566	\$1,228,318	\$1,039,955	\$873,105	\$937,213	\$1,129,226	\$1,207,579	\$1,191,709

⁽¹⁾ Amounts prior to fiscal year 2018 do not reflect the adoption of GASB Statement No. 75.

⁽²⁾ Amounts prior to fiscal year 2022 do not reflect the adoption of GASB Statement No. 87.

⁽³⁾ Amounts prior to fiscal year 2023 do not reflect the adoption of GASB Statement No. 94 and 96.

⁽⁴⁾ Amounts prior to fiscal year 2024 do not reflect the adoption of GASB Statement No. 101.

⁽⁵⁾ Restated due to implementation of GASB Statement No. 101.

Aviation Department Changes in Cash and Cash Equivalents

Fiscal Years Ended September 30, 2016 to 2025

(In Thousands)

(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash flows from operating activities:										
Cash received from customers and tenants	\$819,150	\$805,628	\$814,284	\$823,610	\$537,584	\$667,806	\$901,354	\$948,374	\$943,383	\$997,963
Cash paid to suppliers for goods and services	(289,935)	(301,698)	(332,063)	(351,427)	(320,496)	(349,206)	(372,558)	(395,258)	(468,374)	(530,946)
Cash paid to employees for services	(119,920)	(125,350)	(130,011)	(137,054)	(143,815)	(146,884)	(157,028)	(164,714)	(177,718)	(221,492)
Net cash provided by operating activities	\$409,295	\$378,580	\$352,210	\$335,129	\$73,273	\$171,716	\$371,768	\$388,402	\$297,291	\$245,525
Cash flows from capital and related financing activities:										
Proceeds from bonds and commercial paper	849,023	1,097,858	1,368,311	1,397,861	-	695,159	210,000	250,000	1,370,673	1,562,748
Principal paid on bonds, loans, and commercial paper	(864,907)	(1,157,755)	(1,372,429)	(1,332,549)	(140,520)	(826,930)	(292,775)	(365,575)	(1,450,761)	(1,312,185)
Interest paid on bonds, loans, and commercial paper	(371,986)	(297,890)	(315,369)	(258,317)	(240,862)	(235,103)	(225,971)	(222,443)	(234,251)	(192,140)
Bond issuance costs	-	-	-	-	-	-	-	-	(5,352)	(3,612)
Purchase and construction of capital assets	(156,494)	(98,040)	(141,693)	(165,185)	(122,293)	(115,904)	(101,648)	(113,198)	(229,510)	(304,655)
Proceeds from sale of property	3,400	72	1,099	1,155	38	21	18	-	432	175
Capital contributed by federal and state governments	20,438	40,448	35,408	52,614	55,507	35,834	43,257	28,461	42,130	59,626
Passenger facility charges	82,353	81,145	85,373	96,673	56,203	56,155	97,580	109,146	125,935	115,064
Lease and PPP interest received	-	-	-	-	-	-	5,774	7,109	7,412	9,659
Principal paid on lease and subscription liabilities	-	-	-	-	-	-	(387)	(886)	(898)	(962)
Interest paid on lease and subscription liabilities	-	-	-	-	-	-	(289)	(360)	(344)	(305)
Proceeds from environmental reimbursements	-	175	21	22	12	-	-	-	-	-
Principal paid on financed purchase	(1,535)	(5,882)	47,602	(3,490)	(8,252)	(4,994)	(4,378)	(4,690)	(5,016)	(5,357)
Net cash (used in) provided by capital and related financing activities	(439,708)	(339,869)	(291,677)	(211,216)	(400,167)	(395,762)	(268,819)	(312,436)	(379,550)	(71,944)
Cash flows from noncapital financing activities:										
Federal relief grant receipts	-	-	-	-	184,099	58,085	34,588	130,159	-	-
Reimbursements received from government grants	1,317	2,314	2,935	3,040	4,983	4,572	1,711	4,263	3,424	970
Net cash provided by non capital financing activities	1,317	2,314	2,935	3,040	189,082	62,657	36,299	134,422	3,424	970
Cash flows from investing activities:										
Purchase of investments	(1,596,087)	(1,419,627)	(1,152,098)	(1,579,213)	(1,905,926)	(1,610,071)	(1,171,452)	(1,665,441)	(1,750,371)	(2,600,534)
Proceeds from sales and maturities of investments	1,494,721	1,436,653	1,252,064	1,729,974	1,848,497	1,671,978	1,057,614	1,661,881	2,067,248	2,445,870
Interest and dividends on investments	4,605	6,872	12,999	21,685	15,585	1,816	2,741	34,998	60,859	64,150
Net cash provided by (used in) investing activities	(96,761)	23,898	112,965	172,446	(41,844)	63,723	(111,097)	31,438	377,736	(90,514)
Net increase (decrease) in cash and cash equivalents	(125,857)	64,923	176,433	299,399	(179,656)	(97,666)	28,151	241,826	298,901	84,037
Cash and cash equivalents, beginning of year	\$771,197	645,340	710,263	886,696	1,186,095	1,006,439	908,773	\$936,924	\$1,178,750	\$1,477,651
Cash and cash equivalents, end of year	645,340	\$710,263	\$886,696	\$1,186,095	\$1,006,439	\$908,773	\$936,924	\$1,178,750	\$1,477,651	\$1,561,688

Aviation Department's Largest Sources of Revenue

Ten Largest Sources of Revenue
Current Fiscal Year and Nine Years Previous
(Unaudited)

Tenant/Management Company	2025			2016		
	Revenue	Rank	Percentage of Total Operating Revenue	Revenue	Rank	Percentage of Total Operating Revenue
American Airlines Inc.	\$ 334,766,932	1	33.5%	\$ 316,764,220	1	38.1%
Airport Parking Associates	62,977,165	2	6.3%	50,777,712	2	6.1%
Delta Air Lines Inc.	33,797,869	3	3.4%	29,769,670	4	3.6%
Duty Free Americas Miami, LLC	27,684,433	4	2.8%	33,038,604	3	4.0%
LATAM	24,106,493	5	2.3%	12,423,763	10	1.5%
Allied Aviation Services	23,131,227	6	2.3%	15,147,553	7	1.8%
MDIA Hospitality Management, LLC	18,110,731	7	1.8%			
United Airlines	17,832,175	8	1.8%	12,887,864	9	1.6%
Signature Flight Support	13,468,774	9	1.3%			
Miami Airport Concession	12,969,557	10	1.3%			
Envoy ¹				20,400,396	5	2.4%
H I Development Corp ²				15,380,569	6	1.9%
Alamo Rental (US) Inc				14,953,223	8	1.7%
Total	<u>\$ 568,845,356</u>		<u>56.8%</u>	<u>\$ 521,543,574</u>		<u>62.7%</u>
Total Operating Revenue	<u>\$ 1,000,095,952</u>			<u>\$ 830,703,505</u>		

¹ Previously Executive Airlines dba American Eagle Airlines Inc

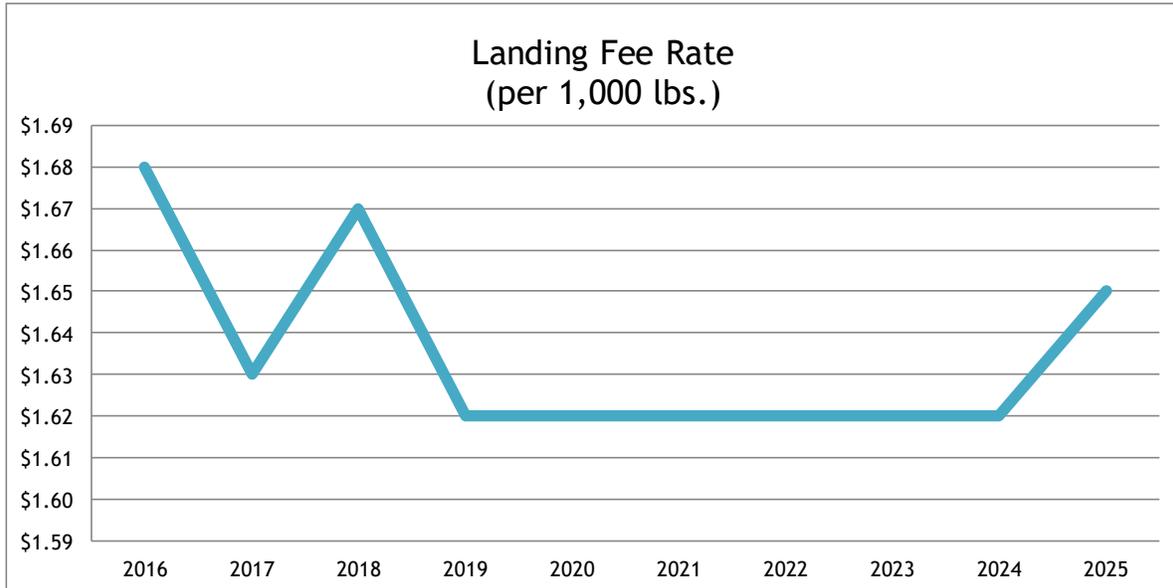
² Agreement terminated May 2018

Key Usage Fees and Charges

Fiscal Years Ended September 30, 2016 to 2025

(Unaudited)

Fiscal Year	Landing Fees/		Terminal Rental Rates (average cost per sq. foot) (Class III)		Concourse Use Fee		Int'l Facilities		Domestic Baggage Claim		Outbound Baggage Makeup		Security Screening Fee	
	1,000 lbs.	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	Percent Change	
2016	\$1.68	6.3%	\$84.90	2.2%	\$4.27	-1.2%	\$ 2.20	17.6%	\$1.49	1.4%	\$1.06	-6.2%	\$0.43	-6.5%
2017	\$1.63	-3.0%	\$86.94	2.4%	\$4.09	-4.2%	\$ 2.16	-1.8%	\$1.42	-4.7%	\$1.13	6.6%	\$0.43	0.0%
2018	\$1.67	2.5%	\$88.18	1.4%	\$4.18	2.2%	\$ 2.16	0.0%	\$1.53	7.7%	\$1.18	4.4%	\$0.47	9.3%
2019	\$1.62	-3.0%	\$89.88	1.9%	\$4.26	1.9%	\$ 2.36	9.3%	\$1.56	2.0%	\$1.20	1.7%	\$0.49	4.3%
2020	\$1.62	0.0%	\$95.00	5.7%	\$2.40	-43.7%	\$10.66	351.7%	\$0.87	-44.2%	\$1.15	-4.2%	\$0.85	73.5%
2021	\$1.62	0.0%	\$88.75	-6.6%	\$4.91	104.6%	\$12.43	16.6%	\$0.92	5.7%	\$1.75	52.2%	\$1.44	69.4%
2022	\$1.62	0.0%	\$85.16	-4.0%	\$4.91	0.0%	\$12.77	2.7%	\$1.00	8.7%	\$1.83	4.6%	\$1.57	9.0%
2023	\$1.62	0.0%	\$89.80	5.4%	\$4.17	-15.1%	\$12.51	-2.0%	\$0.61	-39.0%	\$1.44	-21.3%	\$1.23	-21.7%
2024	\$1.62	0.0%	\$89.80	0.0%	\$4.05	-2.9%	\$10.31	-17.6%	\$0.55	-9.8%	\$1.29	-10.4%	\$1.17	-4.9%
2025	\$1.65	1.9%	\$96.67	7.7%	\$3.46	-14.6%	\$11.32	9.8%	\$0.60	9.1%	\$1.14	-11.6%	\$1.25	6.8%



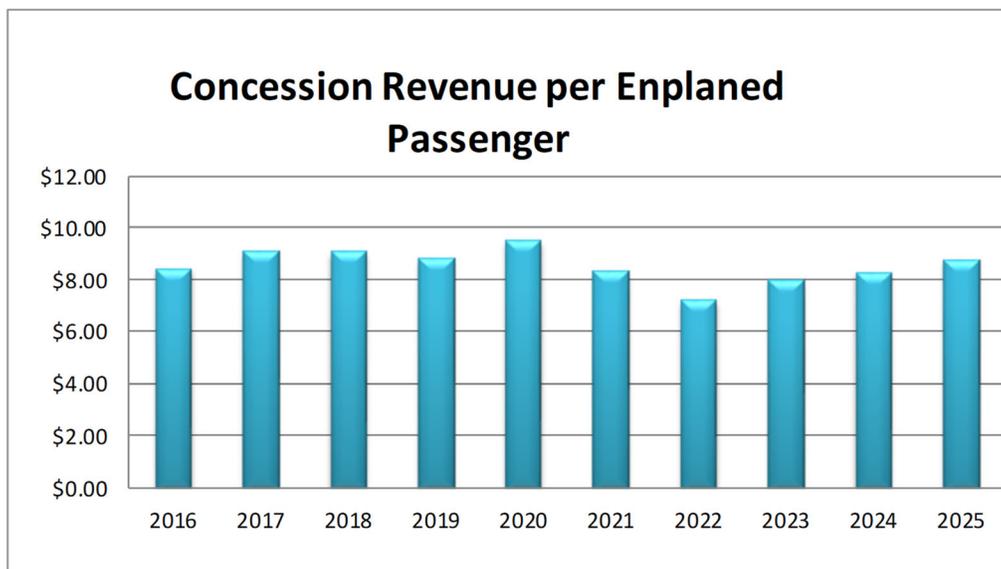


Concession Revenue per Enplaned Passenger

Fiscal Years Ended September 30, 2016 to 2025

(Unaudited)

Fiscal Year	Concession Revenue		Enplaned Passengers		Revenue per Enplaned Passenger	
	Amount	% Change	Number	% Change	Amount	% Change
2016	\$187,186,622	-2.1%	22,154,289	3.6%	\$8.45	-5.6%
2017	\$196,698,037	5.1%	21,602,794	-2.5%	\$9.11	7.8%
2018	\$202,555,196	3.0%	22,220,423	2.9%	\$9.12	0.1%
2019	\$199,955,318	-1.3%	22,685,074	2.1%	\$8.81	-3.4%
2020	\$120,663,237	-39.7%	12,649,609	-44.2%	\$9.54	8.3%
2021	\$126,495,311	4.8%	15,136,208	19.7%	\$8.36	-12.4%
2022	\$180,028,303	42.3%	24,937,982	64.8%	\$7.22	-13.6%
2023	\$205,808,428	14.3%	25,751,310	3.3%	\$7.99	10.7%
2024	\$232,031,718	12.7%	27,884,707	8.3%	\$8.32	4.1%
2025	\$244,000,484	5.2%	27,717,251	-0.6%	\$8.80	5.8%



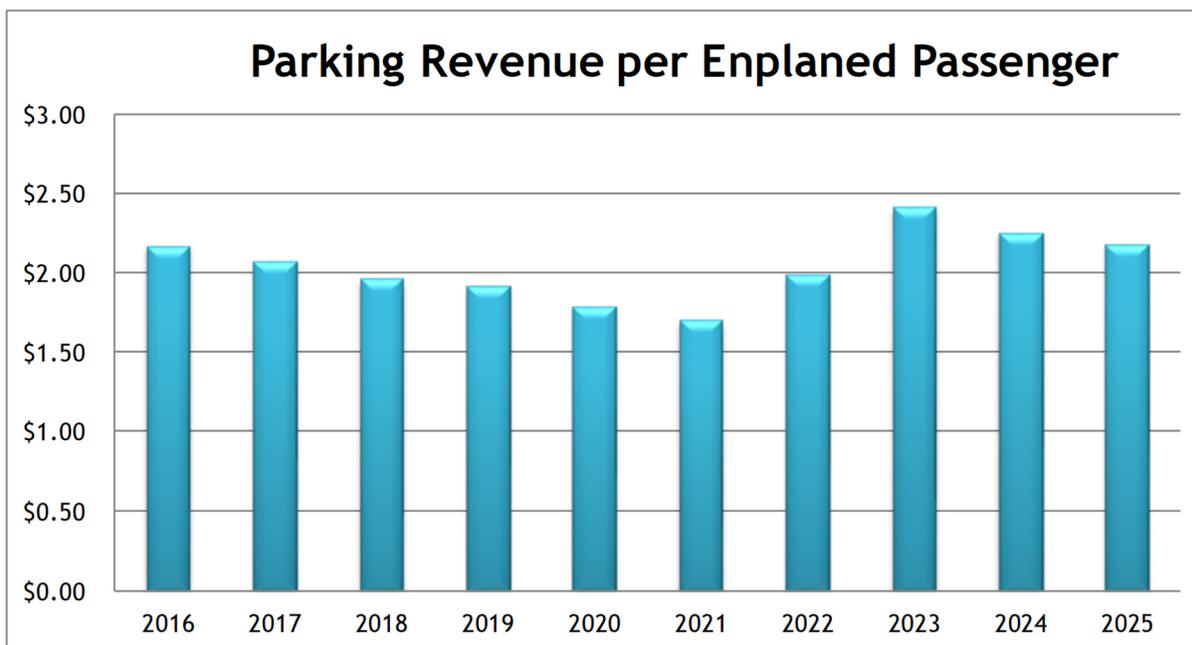


Parking Revenue per Enplaned Passenger

Fiscal Years Ended September 30, 2016 to 2025

(Unaudited)

Fiscal Year	Parking Revenue		Enplaned Passengers		Revenue per Enplaned Passenger	
	Amount	% Change	Number	% Change	Amount	% Change
2016	\$48,024,900	1.6%	22,154,289	3.6%	\$2.17	-1.8%
2017	\$44,783,394	-6.7%	21,602,794	-2.5%	\$2.07	-4.6%
2018	\$43,607,001	-2.6%	22,220,423	2.9%	\$1.96	-5.3%
2019	\$43,317,243	-0.7%	22,685,074	2.1%	\$1.91	-2.6%
2020	\$22,558,052	-47.9%	12,649,609	-44.2%	\$1.78	-6.8%
2021	\$25,670,873	13.8%	15,136,208	19.7%	\$1.70	-4.5%
2022	\$49,496,342	92.8%	24,937,982	64.8%	\$1.98	16.5%
2023	\$62,054,618	25.4%	25,751,310	3.3%	\$2.41	21.7%
2024	\$62,779,429	1.2%	27,884,707	8.3%	\$2.25	-6.6%
2025	\$60,210,855	-4.1%	27,717,251	-0.6%	\$2.17	-3.6%



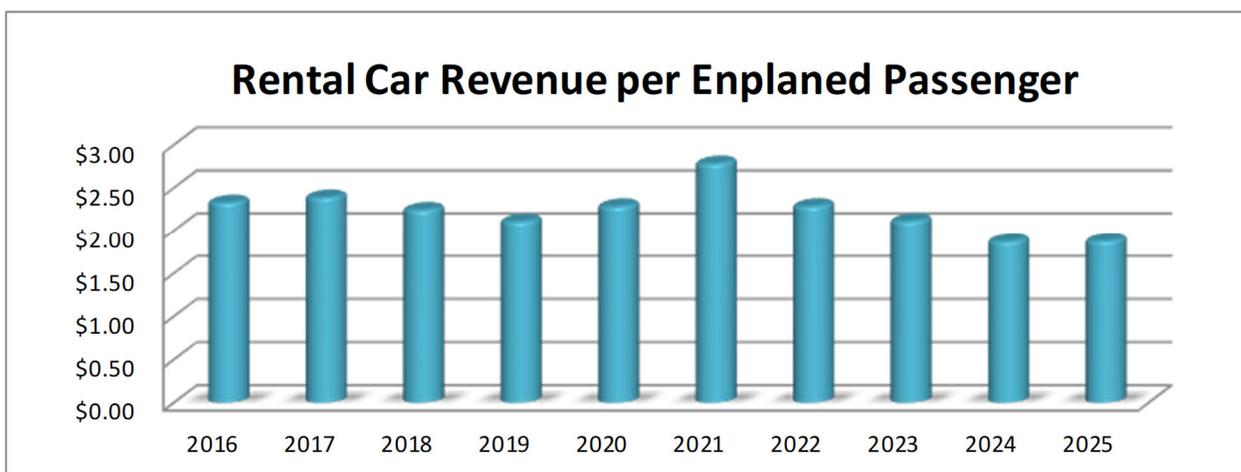


Rental Car Revenue per Enplaned Passenger

Fiscal Years Ended September 30, 2016 to 2025

(Unaudited)

Fiscal Year	Rental Car Revenue		Enplaned Passengers		Revenue per Enplaned Passenger	
	Amount	% Change	Number	% Change	Amount	% Change
2016	\$51,642,482	3.3%	22,154,289	3.6%	\$2.33	-0.4%
2017	\$51,630,646	0.0%	21,602,794	-2.5%	\$2.39	2.6%
2018	\$49,883,484	-3.4%	22,220,423	2.9%	\$2.24	-6.3%
2019	\$47,866,708	-4.0%	22,685,074	2.1%	\$2.11	-5.8%
2020	\$28,930,370	-39.6%	12,649,609	-44.2%	\$2.29	8.5%
2021	\$42,147,792	45.7%	15,136,208	19.7%	\$2.78	21.4%
2022	\$57,075,745	35.4%	24,937,982	64.8%	\$2.29	-17.6%
2023	\$54,459,763	-4.6%	25,751,310	3.3%	\$2.11	-7.9%
2024	\$52,177,818	-4.2%	27,884,707	8.3%	\$1.87	-11.4%
2025	\$52,003,290	-0.3%	27,717,251	-0.6%	\$1.88	0.5%



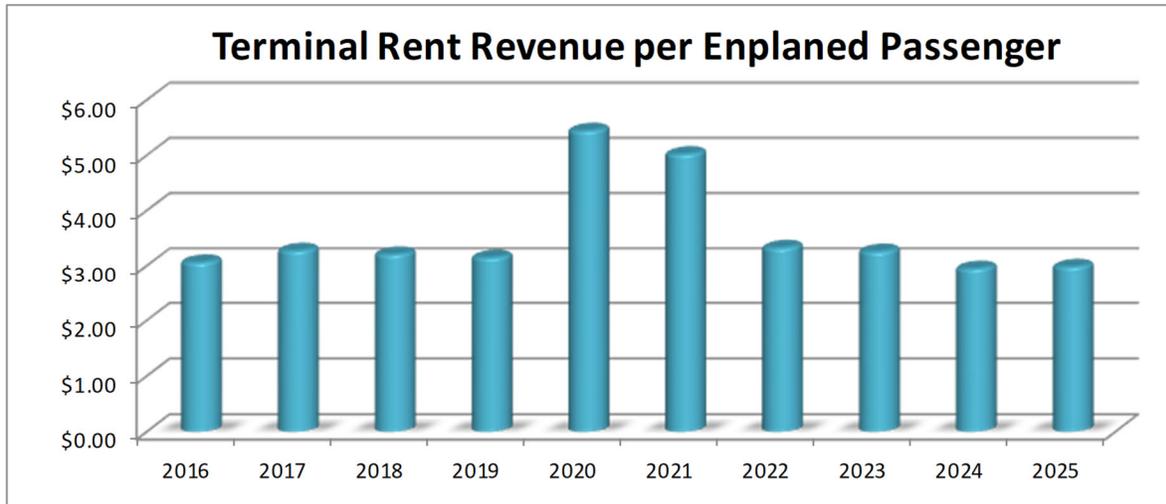


Terminal Rent Revenue per Enplaned Passenger

Fiscal Years Ended September 30, 2016 to 2025

(Unaudited)

Fiscal Year	Terminal Rent Revenue		Enplaned Passengers		Revenue per Enplaned Passenger	
	Amount	% Change	Number	% Change	Amount	% Change
2016	\$67,843,941	5.3%	22,154,289	3.6%	\$3.06	1.6%
2017	\$70,705,323	4.2%	21,602,794	-2.5%	\$3.27	6.9%
2018	\$71,249,445	0.8%	22,220,423	2.9%	\$3.21	-1.8%
2019	\$71,433,297	0.3%	22,685,074	2.1%	\$3.15	-1.9%
2020	\$68,868,294	-3.6%	12,649,609	-44.2%	\$5.44	72.7%
2021	\$75,987,856	10.3%	15,136,208	19.7%	\$5.02	-7.7%
2022	\$82,943,444	9.2%	24,937,982	64.8%	\$3.33	-33.7%
2023	\$83,899,812	1.2%	25,751,310	3.3%	\$3.26	-2.1%
2024	\$82,208,269	-2.0%	27,884,707	8.3%	\$2.95	-9.5%
2025	\$82,653,504	0.5%	27,717,251	-0.6%	\$2.98	1.0%



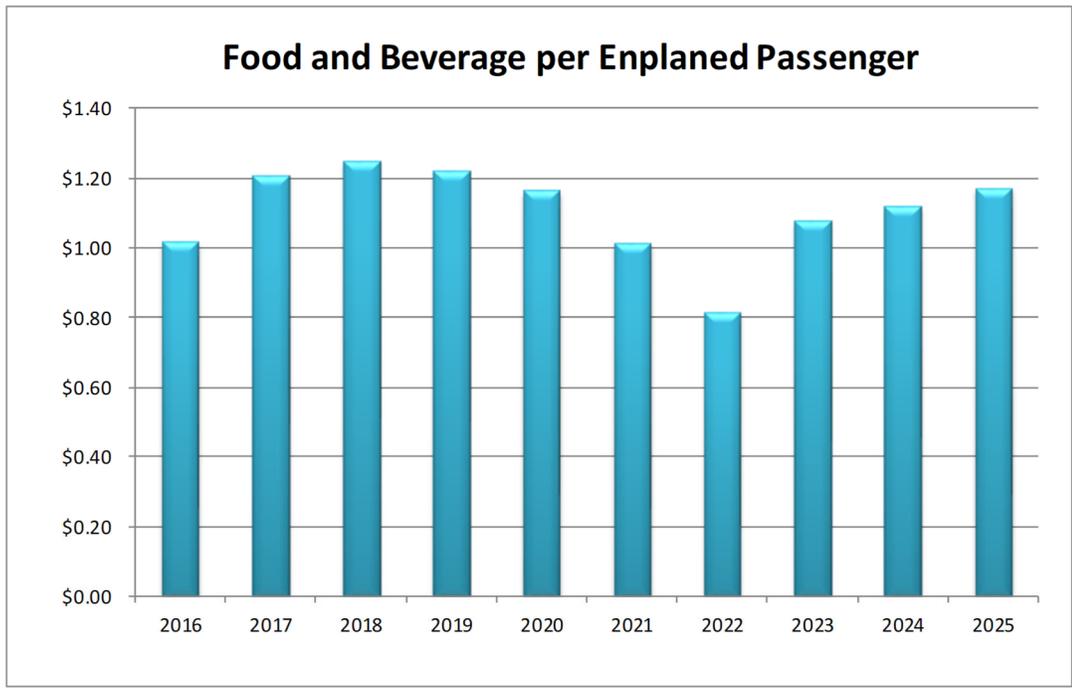


Food and Beverage Revenues per Enplaned Passenger

Fiscal Years Ended September 30, 2016 to 2025

(Unaudited)

Fiscal Year	Food & Beverage Revenues		Enplaned Passengers		Revenue per Enplaned Passenger	
	Amount	% Change	Number	% Change	Amount	% Change
2016	\$22,551,928	-19.9%	22,154,289	3.6%	\$1.02	-22.7%
2017	\$26,090,995	15.6%	21,602,794	-2.5%	\$1.21	18.6%
2018	\$27,698,314	6.2%	22,220,423	2.9%	\$1.25	3.3%
2019	\$27,675,420	-0.1%	22,685,074	2.1%	\$1.22	-2.4%
2020	\$14,731,503	-46.8%	12,649,609	-44.2%	\$1.16	-4.9%
2021	\$15,346,844	4.2%	15,136,208	19.7%	\$1.01	-12.9%
2022	\$20,372,610	32.7%	24,937,982	64.8%	\$0.82	-18.8%
2023	\$27,718,245	36.1%	25,751,310	3.3%	\$1.08	31.7%
2024	\$31,171,755	12.5%	27,884,707	8.3%	\$1.12	3.7%
2025	\$32,470,151	4.2%	27,717,251	-0.6%	\$1.17	4.5%





Aviation Department Employee Strength

Full-Time Equivalent Employees (FTE)

Fiscal Years 2016 to 2025

(Unaudited)

Fiscal Year	FTEs as of September 30	% Change	Enplaned Passengers	Enplaned Passengers per FTEs
2016	1,196	0.3%	22,154,289	18,524
2017	1,255	4.9%	21,602,794	17,213
2018	1,285	2.4%	22,220,423	17,292
2019	1,318	2.6%	22,685,074	17,212
2020	1,318	0.0%	12,649,609	9,598
2021	1,280	-2.9%	15,136,208	11,825
2022	1,305	2.0%	24,937,982	19,110
2023	1,333	2.1%	25,751,310	19,318
2024	1,377	3.3%	27,884,707	20,250
2025	1,539	11.8%	27,717,251	18,010



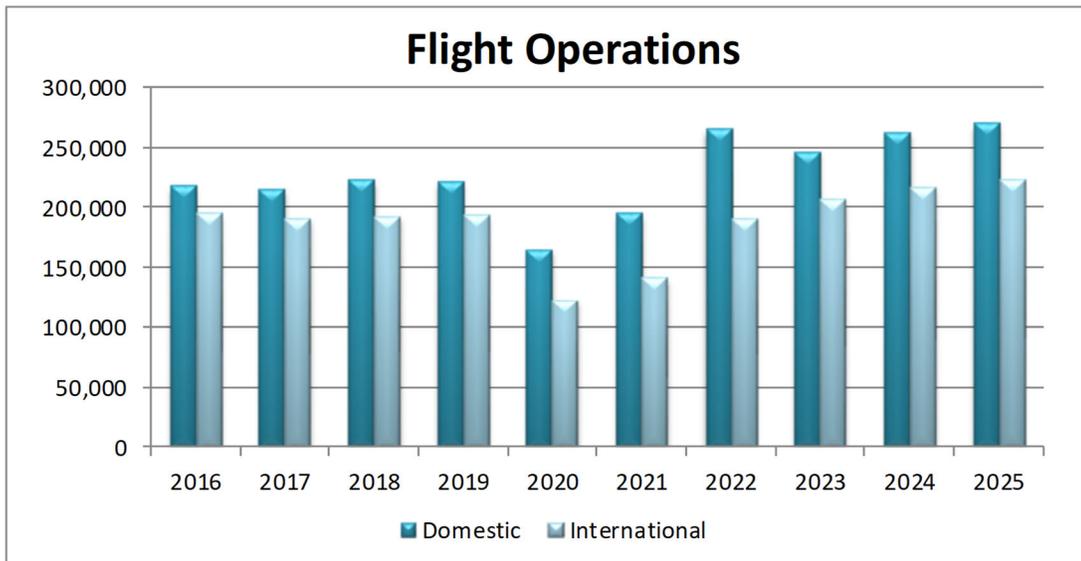
Aircraft Operations

Flight Operations

Fiscal Years Ended September 30, 2016 to 2025

(Unaudited)

Fiscal Year	Domestic		International		Total	
	Operations	% Change	Operations	% Change	Operations	% Change
2016	217,950	1.5%	195,451	2.1%	413,401	1.8%
2017	215,928	-0.9%	191,232	-2.1%	407,160	-1.5%
2018	223,070	3.3%	192,711	0.8%	415,781	2.1%
2019	221,436	-0.7%	193,596	0.5%	415,032	-0.2%
2020	165,508	-25.3%	123,246	-36.3%	288,754	-30.4%
2021	195,347	18.0%	141,975	15.2%	337,322	16.8%
2022	265,716	36.0%	191,438	34.8%	457,154	35.5%
2023	246,562	-7.2%	206,505	7.9%	453,067	-0.9%
2024	263,166	6.7%	217,084	5.1%	480,250	6.0%
2025	270,545	2.8%	223,157	2.8%	493,702	2.8%

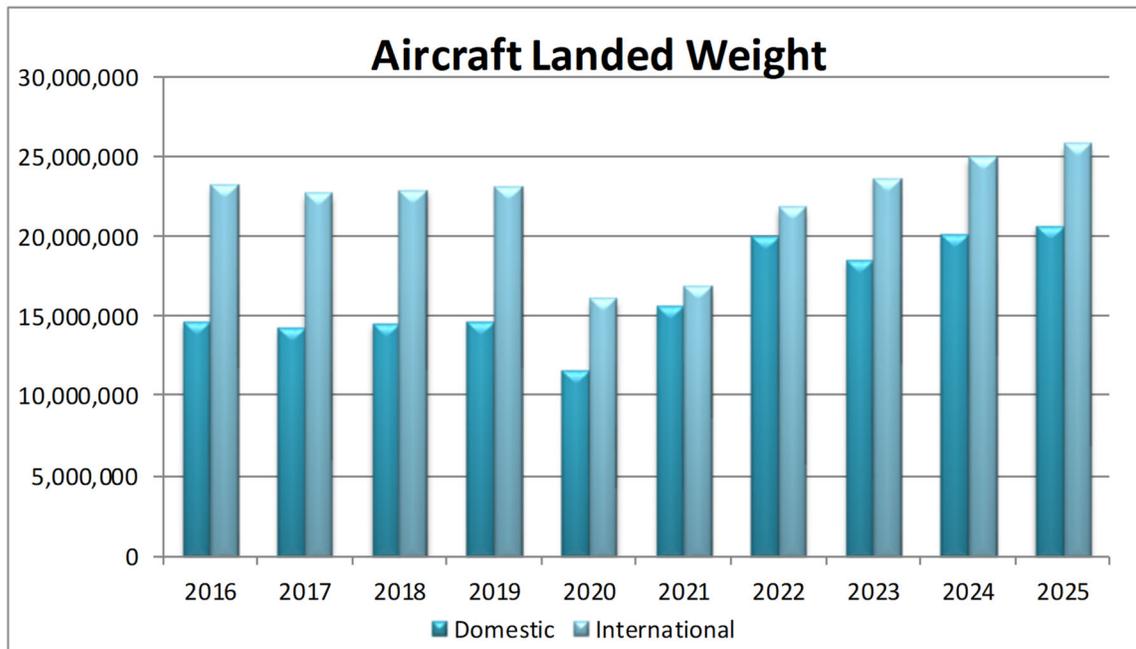




Aircraft Landed Weight

Fiscal Years Ended September 30, 2016 to 2025
(Unaudited)

Fiscal Year	Domestic		International		Total	
	1,000 lbs.	% Change	1,000 lbs.	% Change	1,000 lbs.	% Change
2016	14,683,385	5.7%	23,243,509	1.7%	37,926,894	3.2%
2017	14,266,146	-2.8%	22,723,364	-2.2%	36,989,510	-2.5%
2018	14,549,871	2.0%	22,907,237	0.8%	37,457,108	1.3%
2019	14,710,443	1.1%	23,147,790	1.1%	37,858,233	1.1%
2020	11,546,694	-21.5%	16,135,051	-30.3%	27,681,745	-26.9%
2021	15,619,024	35.3%	16,840,869	4.4%	32,459,893	17.3%
2022	20,029,017	28.2%	21,865,186	29.8%	41,894,203	29.1%
2023	18,576,212	-7.3%	23,645,239	8.1%	42,221,451	0.8%
2024	20,101,457	8.2%	24,989,845	5.7%	45,091,302	6.8%
2025	20,683,801	2.9%	25,831,773	3.4%	46,515,574	3.2%



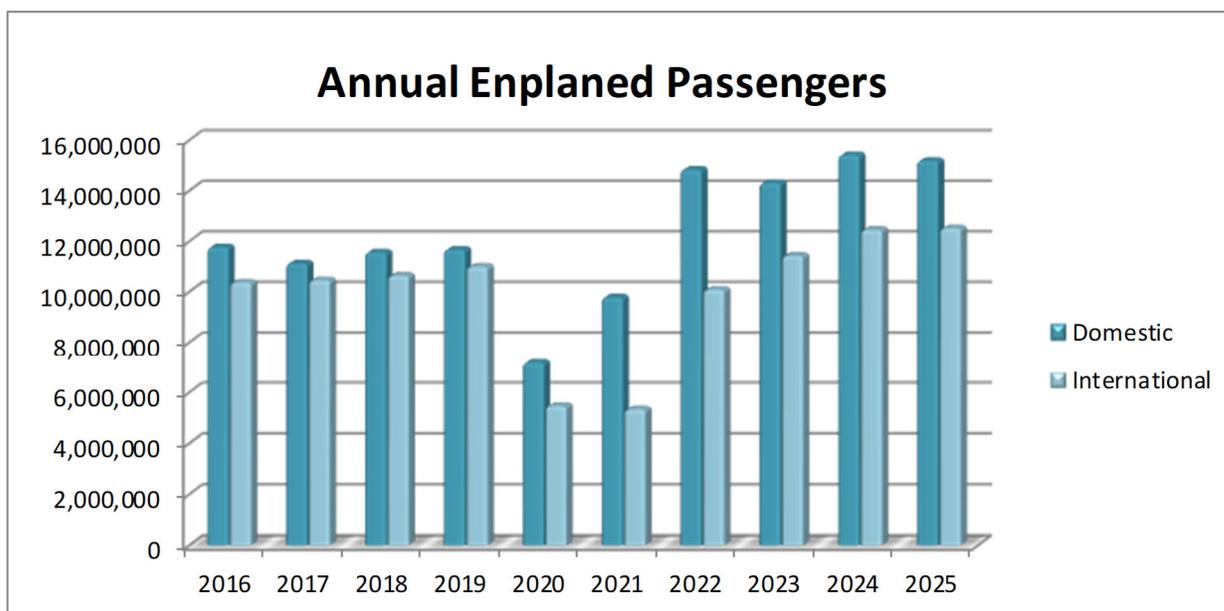


Passenger Enplanements

Fiscal Years Ended September 30, 2016 to 2025

(Unaudited)

Fiscal Year	Domestic		International		Total	
	Passengers	% Change	Passengers	% Change	Passengers	% Change
2016	11,774,663	5.1%	10,379,626	1.9%	22,154,289	3.6%
2017	11,132,819	-5.4%	10,469,975	0.8%	21,602,794	-2.5%
2018	11,571,473	3.9%	10,648,950	1.7%	22,220,423	2.9%
2019	11,680,797	0.9%	11,004,277	3.3%	22,685,074	2.1%
2020	7,175,682	-38.6%	5,473,927	-50.3%	12,649,609	-44.2%
2021	9,792,146	36.5%	5,344,062	-2.4%	15,136,208	19.7%
2022	14,842,208	51.6%	10,095,774	88.9%	24,937,982	64.8%
2023	14,314,324	-3.6%	11,436,986	13.3%	25,751,310	3.3%
2024	15,419,237	7.7%	12,465,470	9.0%	27,884,707	8.3%
2025	15,193,413	-1.5%	12,523,838	0.5%	27,717,251	-0.6%

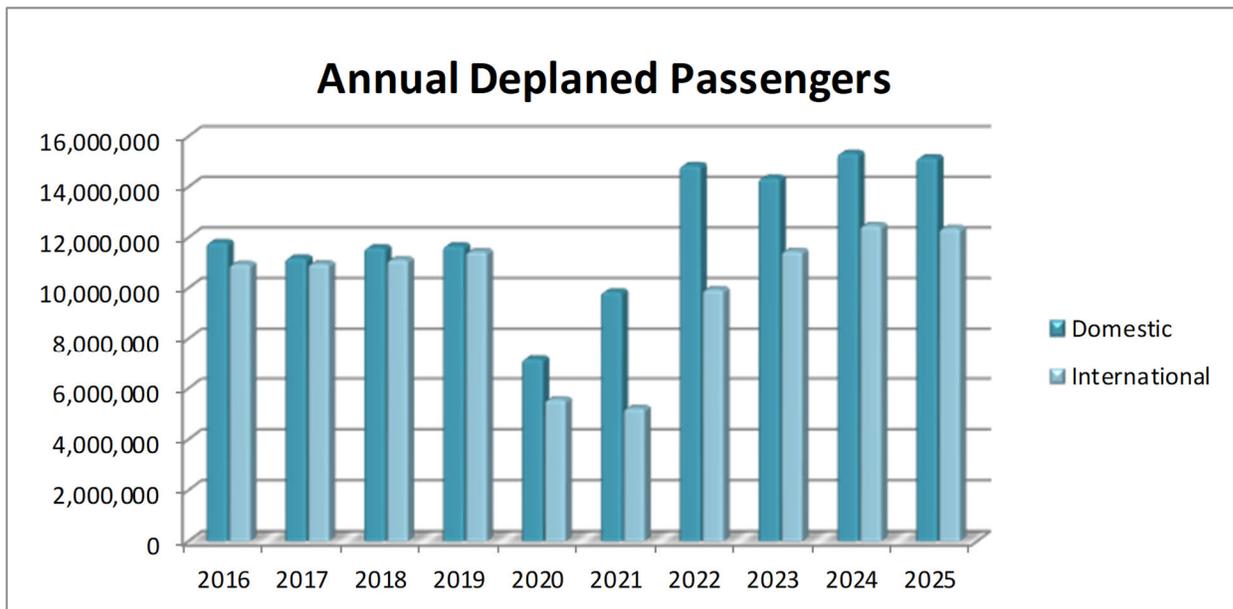


Passenger Deplanements

Fiscal Years Ended September 30, 2016 to 2025

(Unaudited)

Fiscal Year	Domestic		International		Total	
	Passengers	% Change	Passengers	% Change	Passengers	% Change
2016	11,802,705	5.0%	10,944,759	1.9%	22,747,464	3.5%
2017	11,190,241	-5.1%	10,965,374	0.1%	22,155,615	-2.6%
2018	11,596,475	3.6%	11,121,588	1.4%	22,718,063	2.5%
2019	11,679,065	0.7%	11,447,444	2.9%	23,126,509	1.8%
2020	7,166,336	-38.6%	5,566,439	-51.4%	12,732,775	-44.9%
2021	9,857,569	37.6%	5,225,311	-6.1%	15,082,880	18.5%
2022	14,852,008	50.7%	9,943,352	90.3%	24,795,360	64.4%
2023	14,350,885	-3.4%	11,460,849	15.3%	25,811,734	4.1%
2024	15,334,523	6.9%	12,483,752	8.9%	27,818,275	7.8%
2025	15,159,759	-1.1%	12,362,886	-1.0%	27,522,645	-1.1%





Enplanement Market Share by Airline by Fiscal Year

Fiscal Years Ended September 30, 2016 to 2025

(In Thousands)

(Unaudited)

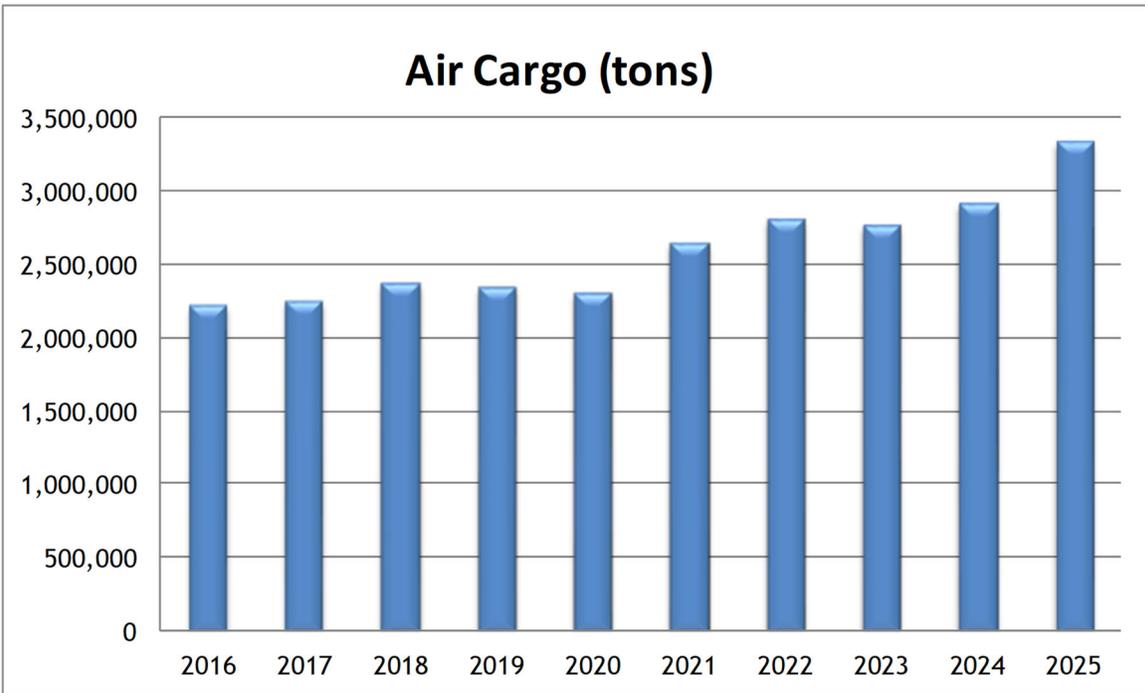
Airline	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
American Airlines Inc.	13,433.0	12,902.7	13,254.5	13,571.2	7,599.3	9,110.5	14,406.9	14,458.8	15,580.1	15,486.0
Delta Air Lines Inc.	1,341.9	1,360.9	1,333.5	1,348.2	757.2	1,020.6	1,363.2	1,546.1	1,852.1	1,988.8
Envoy (Previously American Eagle)	1,239.3	1,349.0	1,570.2	1,604.8	834.6	1,016.9	1,376.3	1,082.3	1,196.3	1,282.0
United Airlines, Inc.	561.0	672.5	679.7	632.1	454.9	607.6	689.2	746.1	871.8	907.6
LATAM Airlines	192.5	191.7	175.7	170.7	94.2	207.3	466.7	695.3	821.7	787.2
Spirit Airlines	-	-	-	-	-	-	1,159.1	1,192.5	1,046.2	711.6
Frontier Airlines	301.0	232.1	361.9	193.9	313.9	688.8	671.5	591.6	675.6	682.0
Southwest Airlines	-	-	-	-	-	543.7	848.2	797.7	782.9	655.3
COPA Airlines	243.9	259.3	279.8	299.5	154.9	271.3	331.4	378.1	417.7	416.0
Avianca	329.9	338.9	294.1	403.9	186.3	203.8	301.7	455.5	543.8	308.6
All Others	4,511.8	4,295.7	4,271.0	4,460.8	2,254.3	1,465.7	3,323.7	3,807.3	4,096.5	4,492.2
	22,154.3	21,602.8	22,220.4	22,685.1	12,649.6	15,136.2	24,937.9	25,751.3	27,884.7	27,717.3



Air Cargo Activity

Fiscal Years Ended September 30, 2016 to 2025
(Unaudited)

Fiscal Year	Mail	Freight	Total	% Change
2016	41,005	2,178,601	2,219,606	0.6%
2017	37,928	2,209,986	2,247,914	1.2%
2018	42,717	2,325,899	2,368,616	5.4%
2019	37,013	2,309,228	2,346,241	-0.9%
2020	32,402	2,268,649	2,301,051	-1.9%
2021	31,230	2,614,726	2,645,956	15.0%
2022	30,132	2,777,008	2,807,140	6.1%
2023	26,583	2,744,398	2,770,981	-1.3%
2024	23,850	2,893,243	2,917,093	5.3%
2025	42,417	3,289,219	3,331,636	14.2%





Miami-Dade County Population and Per Capita Personal Income

Last Ten Calendar Years
(Unaudited)

Year	Population	Total Personal Income (In Thousands)	Per Capita Personal Income	Average Unemployment Rate	Civilian Labor Force	Median Age
2016	2,696,353	\$123,276,064	\$45,720	5.8%	1,334,404	40
2017	2,743,095	\$132,712,999	\$48,381	5.0%	1,375,376	40
2018	2,779,322	\$143,041,608	\$51,466	3.7%	1,354,012	40
2019	2,812,130	\$149,596,954	\$53,197	2.9%	1,380,967	40
2020	2,701,767	\$152,086,751	\$56,418	8.2%	1,280,601	40
2021	2,731,939	\$174,624,719	\$65,404	5.5%	1,323,692	40
2022	2,757,592	\$192,276,032	\$70,861	2.6%	1,371,121	41
2023	2,768,954	\$209,804,988	\$75,626	1.8%	1,385,768	41
2024	2,774,841	\$223,009,590	\$78,567	2.2%	1,394,304	41
2025	2,814,927	(1)	(1)	2.7%	1,444,118	41

Source: U.S Bureau of Labor Statistics
U.S. Census Bureau
Florida Legislature, Office of Economic and Demographic Research

Legend: (1) Information unavailable as of the date of this report.

*Total Personal Income/Per Capita Personal Income were updated for fiscal years 2016-2023.

Principal Employers in Miami-Dade County

Current Year and Nine Years Previous

(Unaudited)

Employer	2025			2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	33,994	1	2.35%	31,000	1	2.32%
Miami-Dade County	30,089	2	2.08%	24,692	2	1.85%
University of Miami	23,680	3	1.64%	13,864	5	1.04%
Jackson Health System	14,740	4	1.02%	8,163	8	0.61%
Publix Super Markets	14,226	5	0.98%			
American Airlines	11,523	6	0.80%	11,773	7	0.88%
Amazon	7,853	7	0.54%			
Walmart	7,160	8	0.49%			
Florida International University	6,685	9	0.46%	4,951	9	0.37%
Miami-Dade College	6,375	10	0.44%	2,572	15	0.19%
U.S. Postal Services	5,950	11	0.41%			
Baptist Hospital of Miami	5,665	12	0.39%			
Department of Homeland Security	5,663	13	0.39%			
City of Miami	4,935	14	0.34%	3,820	10	0.29%
Baptist Health South Florida	4,914	15	0.34%	13,369	6	1.00%
U.S. Federal Government				19,300	3	1.45%
Florida State Government				19,200	4	1.44%
Miami Children's Hospital				2,991	13	0.22%
Mount Sinai Medical Center				3,402	11	0.25%
Homestead AFB				2,810	14	0.21%
Florida Power & Light Company				3,011	12	0.23%
Total	183,452		12.67%	164,918		12.35%

Source: Florida Department of Commerce (FloridaCommerce), Bureau of Workforce Statistics & Economic Research

The Beacon Council, Miami, Florida, Miami Business Profile

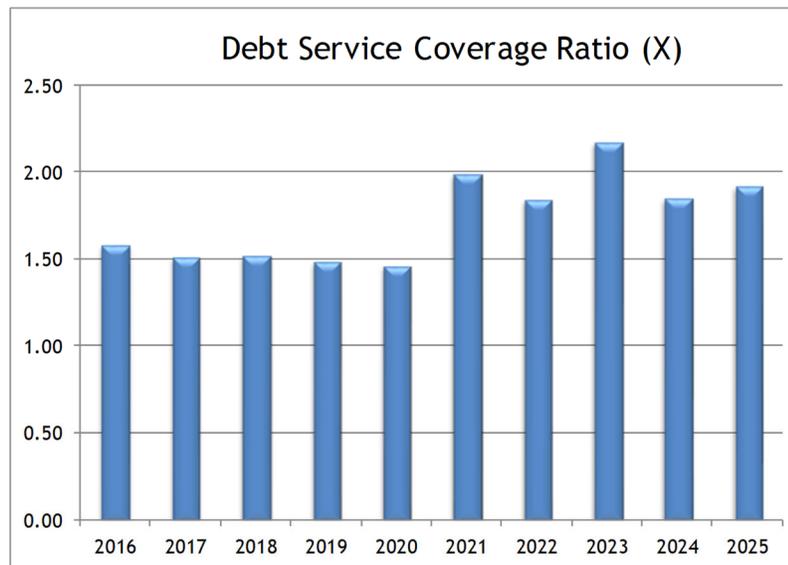
Revenue Bond Debt Service Coverage

Fiscal Years Ended September 30, 2016 to 2025

(In Thousands)

(Unaudited)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Pledged Revenues	\$925,548	\$913,151	\$931,800	\$947,457	\$721,677	\$775,605	\$952,706	\$1,154,803	\$1,114,966	\$1,133,907
Expenses	415,554	429,974	454,871	480,910	452,022	471,836	514,331	547,863	604,572	671,546
Net Revenues	509,994	483,177	476,929	466,547	269,655	303,769	438,375	606,940	510,394	462,361
Reserve Maintenance Fund Deposit	25,000	30,000	20,000	15,000	15,000	15,000	15,000	20,000	30,000	40,000
Net Revenues after Deposits	484,994	453,177	456,929	451,547	254,655	288,769	423,375	586,940	480,394	422,361
Principal & Interest Requirement	307,386	300,068	301,326	304,940	174,602	145,108	230,333	270,009	259,320	219,864
Debt Service Coverage Ratio (x)	1.58	1.51	1.52	1.48	1.46	1.99	1.84	2.17	1.85	1.92



Outstanding Debt

Last Ten Fiscal Years

(In Thousands)

(Unaudited)

Fiscal Year Ended September 30,	Trust Agreement Revenue Bonds (a)	Double-Barreled Aviation Bonds (General Obligation) (b)	Commercial Paper Notes (c)	State Infrastructure Bank (SIB) Loan (d)	Lease Liabilities	Subscription Liabilities	Financed Purchase Liabilities (e)	Total
2016	\$5,791,531	\$223,086	\$20,000	\$14,778	-	-	-	\$6,049,395
2017	\$5,680,386	\$218,103	\$60,000	\$10,074	-	-	\$33,081	\$6,001,644
2018	\$5,584,857	\$212,891	\$140,000	\$5,274	-	-	\$80,683	\$6,023,705
2019	\$5,777,068	\$207,240	-	-	-	-	\$77,193	\$6,061,501
2020	\$5,621,474	\$201,388	-	-	-	-	\$68,941	\$5,891,803
2021	\$5,459,700	\$196,247	\$10,000	-	-	-	\$63,947	\$5,729,894
2022	\$5,335,420	\$192,490	\$30,000	-	\$6,968	-	\$59,569	\$5,624,447
2023	\$5,189,188	\$188,752	\$40,000	-	\$6,586	\$1,905	\$54,879	\$5,481,310
2024	\$4,964,209	\$179,443	\$120,000	-	\$6,168	\$1,425	\$49,863	\$5,321,108
2025	\$5,321,188	\$170,087	-	-	\$5,710	\$921	\$44,506	\$5,542,412

- a) Revenue Bonds issued under the Trust Agreement are payable solely by a pledge of net revenues, as defined in the Trust Agreement. The Revenue Bonds are being paid by the Aviation Department's Net Revenues.
- b) In fiscal year 2010 the County issued its Series 2010 Double-Barreled Aviation Bond (General Obligation), in the aggregate principal amount of \$239,775,000. In fiscal year 2021, the County issued its Series 2020 Double-Barreled Aviation Refunding Bond (General Obligation), in the aggregate principal amount of \$177,670,000, to fully refund the principal amount of the Series 2010 Bonds. The Series 2020 Bonds are payable first from the Net Available Airport Revenues. Additionally, the Series 2020 Bonds are general obligation of the County, secured by the full faith, credit and taxing power of the County. The Series 2020 Bonds are payable from ad valorem taxes levied on all taxable property in the County, without limitations as to rate or amount, to the extent that Net Available Airport Revenues are insufficient to pay debt service on the Series 2020 Bonds.
- c) The Commercial Paper Notes are payable solely from proceeds of future Revenue Bonds and any unencumbered monies in the Improvement Fund. An irrevocable letter of credit in the amount of \$400 million was approved for the purpose of making funds readily available for the payment of principal and interest on the Notes. The use of Commercial Paper was discontinued in May of 2019 and a new Commercial Paper Notes Program was started in March 2021. The new program is secured with an irrevocable letter of credit in the amount of \$200 million.
- d) A County loan in the amount of \$50 million from the FDOT State Infrastructure Bank to fund the County's share of the cost of the Viaduct Project. The loan was secured by a County covenant to annually budget and appropriate from the County legally available non-ad valorem revenue sufficient to pay debt service costs. The debt service costs were reimbursed to the County by the Aviation Department. The loan was paid off in September 2019.
- e) The Aviation Department has entered into various agreements with banks to provide capital to finance the purchase of certain energy improvement equipment.

Long-Term Debt per Enplaned Passenger

Last Ten Fiscal Years
(In Thousands Except Enplaned Passengers)
(Unaudited)

Fiscal Year Ended September 30	Trust Agreement Revenue Bonds (a)	Double-Barreled Aviation Bonds (General Obligation) (b)	Commercial Paper Notes (c)	State Infrastructure Bank (SIB) Loan (d)	Lease Liabilities	Subscription Liabilities	Financed Purchase Liabilities (e)	Total	Enplaned Passenger	Long Term Debt per Enplaned Passenger
2016	\$5,791,531	\$223,086	\$20,000	\$14,778	-	-	-	\$6,049,395	22,154,289	\$273.06
2017	\$5,680,386	\$218,103	\$60,000	\$10,074	-	-	\$33,081	\$6,001,644	21,602,794	\$277.82
2018	\$5,584,857	\$212,891	\$140,000	\$5,274	-	-	\$80,683	\$6,023,705	22,220,423	\$271.09
2019	\$5,777,068	\$207,240	-	-	-	-	\$77,193	\$6,061,501	22,685,074	\$267.20
2020	\$5,621,474	\$201,388	-	-	-	-	\$68,941	\$5,891,803	12,649,609	\$465.77
2021	\$5,459,700	\$196,247	\$10,000	-	-	-	\$63,947	\$5,729,894	15,136,208	\$378.56
2022	\$5,335,420	\$192,490	\$30,000	-	\$6,968	-	\$59,569	\$5,624,447	24,937,982	\$225.54
2023	\$5,189,188	\$188,752	\$40,000	-	\$6,586	\$1,905	\$54,879	\$5,481,310	25,751,310	\$212.86
2024	\$4,964,209	\$179,443	\$120,000	-	\$6,168	\$1,425	\$49,863	\$5,321,108	27,884,707	\$190.83
2025	\$5,321,188	\$170,087	-	-	\$5,710	\$921	\$44,506	\$5,542,412	27,717,251	\$199.96

- a) Revenue Bonds issued under the Trust Agreement are payable solely by a pledge of net revenues, as defined in the Trust Agreement. The Revenue Bonds are being paid by the Aviation Department's Net Revenues.
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- e) The Aviation Department has entered into various agreements with banks to provide capital to finance the purchase of certain energy improvement equipment.



Capital Assets

Fiscal Years Ended September 30, 2016 to 2025
(Unaudited)

Miami-Dade Aviation Department	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Number of airports	5	5	5	5	5	5	5	5	5	5
Number of runways										
Miami International	4	4	4	4	4	4	4	4	4	4
Opa-Locka	3	3	3	3	3	3	3	3	3	3
Tamiami	3	3	3	3	3	3	3	3	3	3
Homestead	2	2	2	2	2	2	2	2	2	2
Training & Transition Airport	1	1	1	1	1	1	1	1	1	1

2025
Annual Comprehensive Financial Report

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MIAMI-DADE AVIATION DEPARTMENT

Finance & Strategy Division

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AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA**