FIVE-YEAR FORECAST FOR MAJOR PROPRIETARY FUNCTIONS

In addition to forecasting the revenues and expenditures for the tax-supported portion of the County's operations, our five year outlook also focuses on the major proprietary functions that support Miami-Dade County's economy. Not only do these functions provide thousands of jobs in our community, they also support the infrastructure that makes our community livable and attracts and retains business. These functions are all supported by fees and charges to the users of the services provided – the airlines, cruise lines and cargo lines that use the PortMiami, Miami International Airport and the general aviation airports; the people who ride our public transit system; and the residents and businesses that utilize our solid waste, water and wastewater facilities and services. The setting of our rates and fees must balance ensuring resources are available to support continued growth, while not negatively impacting economic development in our community.

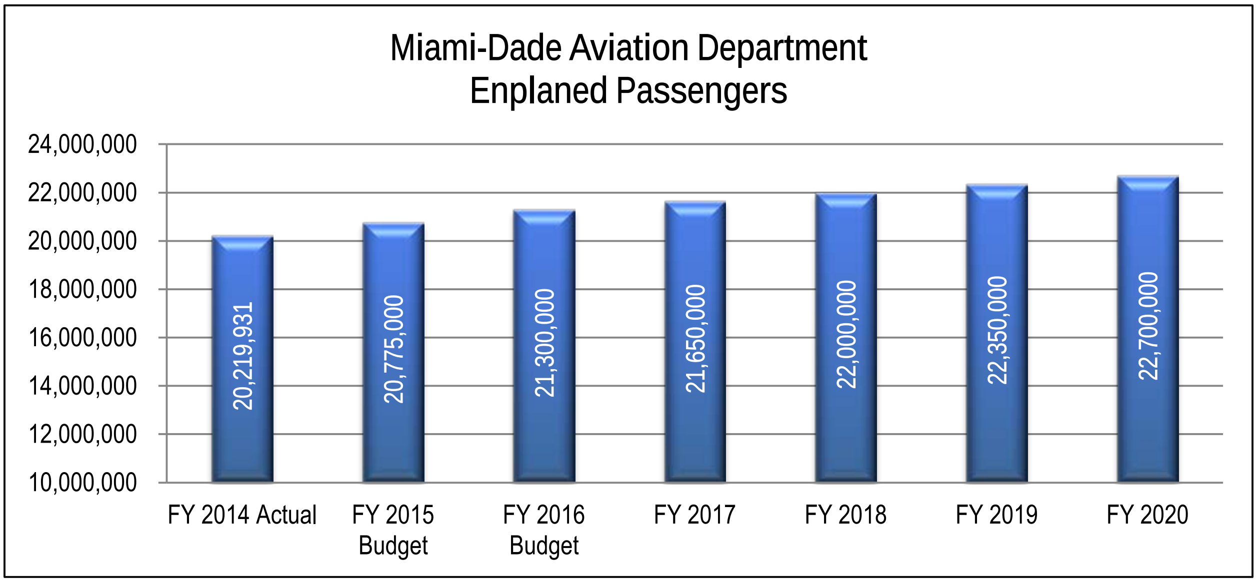
Miami-Dade Aviation Department

The Miami-Dade Aviation Department (MDAD) operates a system of airports for Miami-Dade County which consists of Miami International Airport (MIA) and four general aviation and training airports: Opa-locka Executive Airport, Miami Executive Airport (previously Kendall-Tamiami Executive Airport), Homestead General Aviation Airport, and Dade-Collier Training & Transition Airport. The Airport System is considered the primary economic engine for Miami-Dade County, as well as for South Florida. Over 36,000 people are employed in the Miami-Dade County System of Airports, 1,183 of whom are County employees. An economic impact study released in 2014 reported that MIA and the General Aviation Airports had an annual impact of $33.7 billion in the region's economy. MIA and related aviation industries contribute approximately 282,724 jobs directly and indirectly to the South Florida economy, responsible for one out of every 4.1 jobs. Additionally, the airport system contributed $942.6 million in state and local taxes, and $733.4 million of federal aviation tax revenue.

Enplaned Passengers

In FY 2015-16, a diverse group of airlines will provide scheduled passenger service at the Airport including nine U.S. airlines and 37 foreign-flag carriers. It is projected that during FY 2015-16, 21.3 million enplaned passengers will transit through MIA, representing a 2.5 percent increase over FY 2014-15 when 20.775 million enplaned passengers are projected to move through MIA. Similarly domestic enplaned passenger traffic is projected to increase 3.9 percent in FY 2015-16 to 10.895 million from the figure of 10.486 million passengers in FY 2014-15. Domestic traffic represents 51 percent of MIA total passengers while international traffic is projected at 49 percent or 10.405 million enplaned passengers.

In international air travel, MIA's geographical location, close proximity to a cruise port, and cultural ties provide a solid foundation for travel to and from Latin America, handling 46 percent of the South American market, 24 percent of Central America, and 25 percent of the Caribbean market. With 49 percent of total passenger traffic being international, MIA ranks second in the USA for international passenger traffic and maintains one of the highest international-to-domestic passenger ratios of any U.S. airport.

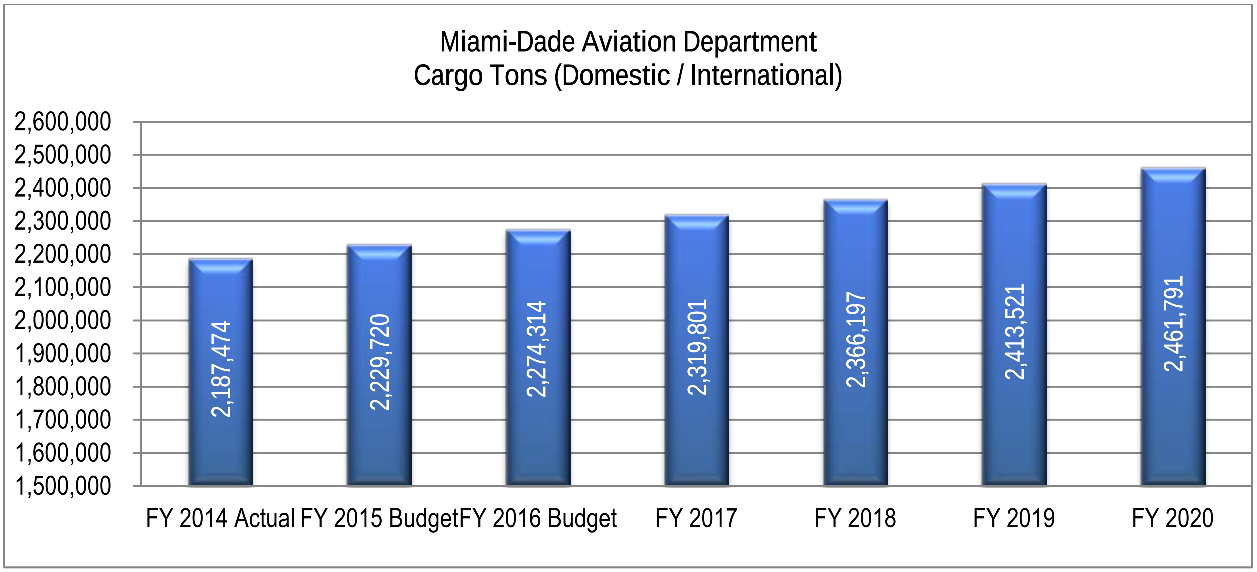


Cargo

In international trade, MIA is the major air cargo trans-shipment point between Latin America and the Caribbean, and other global markets primarily in the USA and Europe, ranking number one in the USA for international freight. Actual cargo (freight plus mail) tonnage is projected at 2.230 million in FY 2014-15, resulting in an increase of 1.9 percent above the prior's year's tonnage of 2.187 million. Cargo tonnage is projected to increase by two percent in FY 2015-16 to 2.274 million tons and maintain a two percent growth rate thereafter. International tonnage, representing 88 percent of total tonnage is projected to be 1.99 million tons in FY 2015-16 and domestic tonnage is projected at 284,000 tons. It is projected that these amounts will grow proportionally at a two percent growth factor.

MIA's total air trade is valued at $68.5 billion annually, or 96 percent of the dollar value of Florida's total air imports and exports, and 40 percent of the State's total (air and sea) trade with the world. As the center for hemispheric air trade, MIA now handles 84 percent of all air imports and 81 percent of all air exports between the United States and the Latin American/Caribbean region. MIA is the USA's leading airport in the handling of perishable products, handling 70 percent of all perishable products, 91 percent of all cut-flower imports, 52 percent of all fish imports, and 78 percent of all fruit and vegetable imports.

MIA currently has over 2.6 million square feet of cargo facilities including a 35,000 square foot courier facility built by UPS in 2001, which is located in the northwest area of the Airport and adjacent to the 157,000 square foot cargo facility the company acquired with its purchase of Challenge Air Cargo. These facilities serve as the Latin American gateway hub for UPS. In 2012, DHL spent $21 million to expand its cargo warehouse to 130,000 square feet and made MIA its Latin American gateway. FedEx also built a 189,000 square foot facility along the north side of the Airport that was completed in 2004. In February 2013, Centurion Air Cargo, Inc. completed a 500,000 square foot cargo facility containing 166,000 square feet of refrigerated warehouse space located at the northeast section of the Airport. This development is the largest single tenant leasehold in the Airport.



MIA Operating Strategy

MIA's strategy to enhance the Airport System's competitive position with other airports and to attract more airlines as well as increase existing volume includes:

- Re-evaluating and restructuring needed business arrangements with existing and new airlines to attract additional activity
- Implementing procedures to enhance passenger experience and satisfaction
- Establishing procedures to increase commercial revenues and market rentals in the near and long-term
- Developing and beginning implementation of a plan to reduce the operating costs in the near and long-term in an effort to bring MIA's airport charges to a more affordable level
- Managing the construction of the capital program including the repair of facilities so that the airport system has the infrastructure required by its tenants

CIP Financial Update

Terminal Optimization Program (TOP)

The TOP is scheduled to be done in two phases, with Phase I to cover the FY 2015 to FY 2018 time period and Phase II to start in FY 2019 and finish in FY 2025. For purposes of future planning, only the funding sources related to Phase I have been identified and Phase II will be determined in the future. It is anticipated that the new money portion of the Series 2015 Bonds will be used to fund a portion of Phase I.

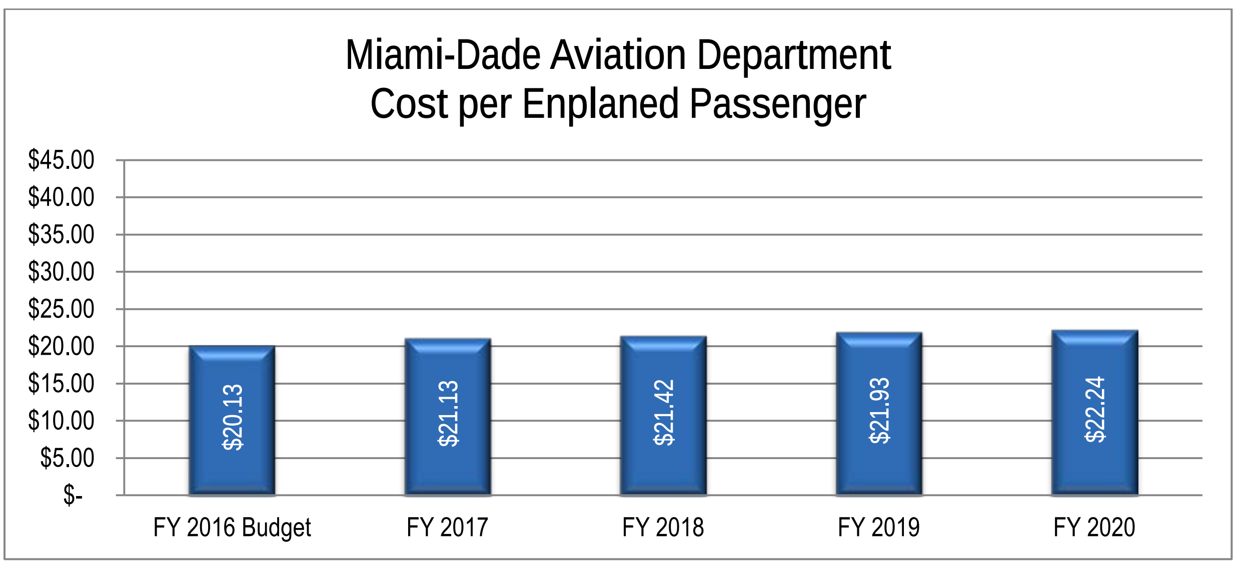
The major subprograms within the TOP consist of MIA Central Base Apron and Utilities, Concourse E, South Terminal and Miscellaneous Projects with Phase I estimated to cost $651 million and Phase II $498 million for a total of $1.15 billion. The Concourse E subprogram represents the major portion of the costs in Phase I and is necessary for MIA to meet the expansion needs of the Airport's hub carrier, American Airlines, and to provide a safe and efficient terminal facility. The terminal renovation work will include replacing all the loading bridges, elevators, escalators, the train that connects remote or Satellite Concourse E with the base or Lower Concourse E, roof, and finishes (e.g., flooring, holdroom seating) and upgrading the life safety features. In addition, the entire airside apron pavement area surrounding Concourse E Satellite will be rehabilitated as part of this program during Phase I with the Lower Concourse E apron area rehabbed during Phase II.

The MIA Central Base Apron subprogram represents the addition of greatly needed aircraft parking hardstand positions. Phase I in this program will consist of placing a culvert in the canal intersecting the northeast portion of the airfield so that the canal can be paved over as part of the airfield as well as reconfiguring and resizing some of the existing aircraft parking apron in that area to increase the overall number of aircraft parking positions. In Phase II the remainder of the adjoining area will be paved to expand the number of aircraft parking hardstands.

The South Terminal subprogram primarily consists of enhancing and replacing the Central Terminal and South Terminal outbound baggage handling system. The Transportation Security Agency has shown its support for this project by awarding the Aviation Department a $101.2 million grant to pay for most of this project. Also included in Phase I of this program is the re-roofing of Concourse H. Phase II includes remodeling Concourse H Headhouse area to make one of the Concourse H gates capable of handling an A-380 aircraft and creating some more aircraft parking hardstand positions east of Concourse J.

The Miscellaneous Projects subprogram includes a wide range of projects such as consolidating the various MIA operations control functions into one location, relocating the taxi lot to enable future airfield expansion, building an employee parking garage to accommodate employee growth for all MIA tenants, and replacing the Central Terminal ticket counters that have been in place for over 20 years. Phase II of the Miscellaneous Projects will include taxiway pavement rehabilitation and terminal wide aesthetic renovations.

The Department plans to mitigate inflationary cost increase by implementing cost saving efficiencies throughout its operations. The Department's ultimate goal is to remain under a $23 airline cost per enplaned passenger target by FY 2019-20, which represents a target internally adopted by the Department so as to keep the Airport competitive with other airports and affordable to the air carriers serving MIA.



Safety and Security

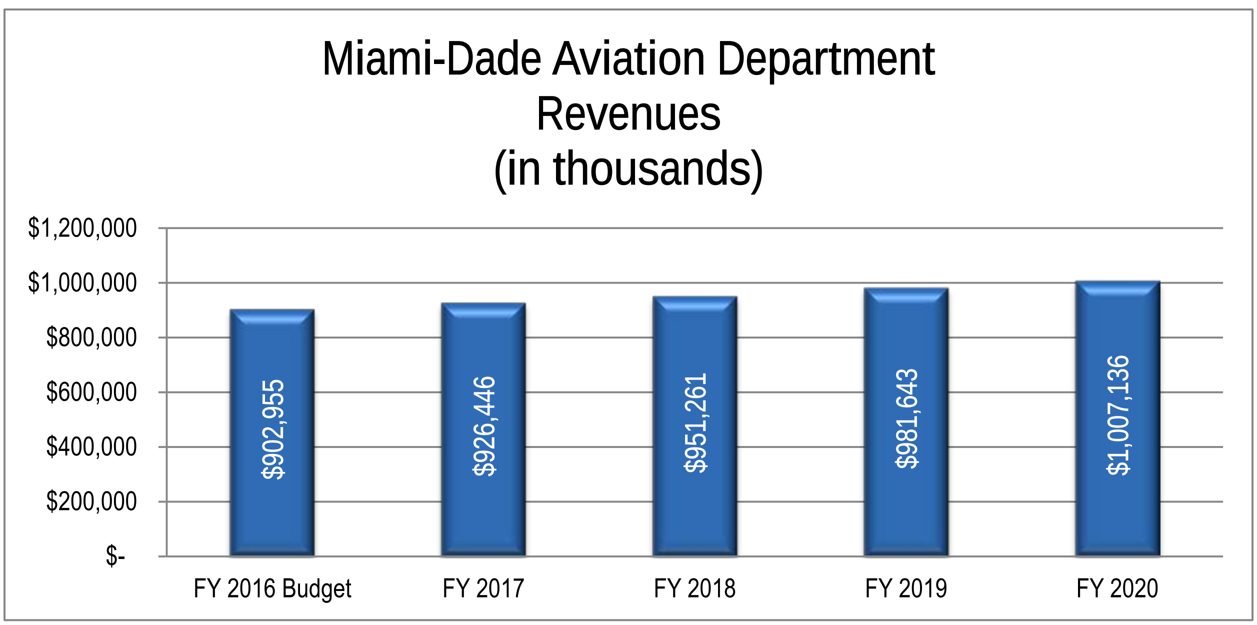
MDAD strives to operate a system of airports that provides for the safe and comfortable movement of people and goods in efficient and attractive facilities while offering competitive prices to all users. Since 2001, government agencies, airlines, and airport operators have upgraded security measures to guard against changing threats and maintain confidence in the safety of airline travel. These measures include strengthened aircraft cockpit doors, changed flight crew procedures, increased presence of armed sky marshals, federalization of airport security functions under the Transportation Security Administration (TSA), more effective dissemination of information about threats, more intensive screening of passengers and baggage, and deployment of new screening technologies. The

TSA also has introduced “pre-check” service to expedite the screening of passengers who have submitted to background checks. MDAD continues to enhance the passenger experience by providing additional Automated Passport Control kiosks throughout the Federal Inspection Services areas and improving screening procedures by offering a free Mobile Passport phone application. Other security enhancements undertaken by the Department may be considered sensitive security information and restricted from publication.

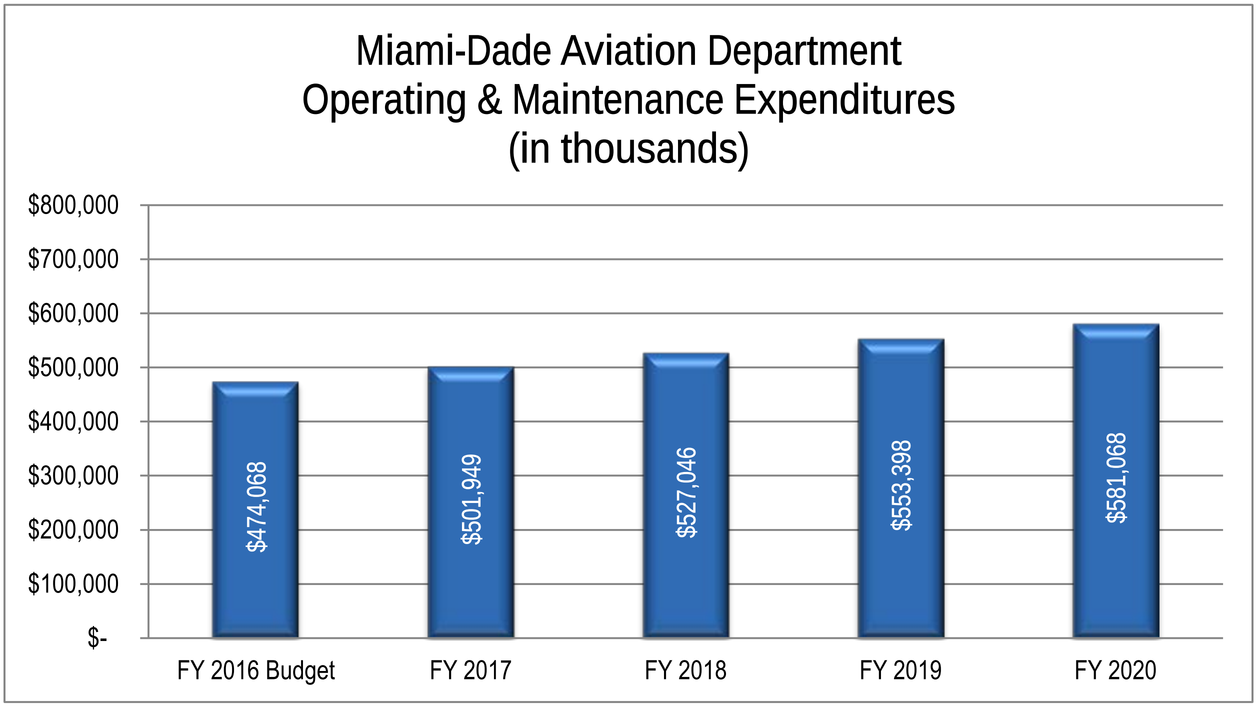
Economic Outlook

MDAD recognizes sound management and financial investment strategies as a priority outcome. Currently, the Department's bonds are rated A by Standard & Poor's, A by Fitch Ratings and AA- by KBRA (Kroll Bond Rating Agency). All of the rating agencies cite MIA's role as the nation's largest international gateway to Latin America as an important strength.

In order to maintain strong bond ratings, the Airport must demonstrate the ability to generate positive future net revenues. The generation of net revenues is heavily dependent on the volume of commercial flights, the number of passengers, and the amount of cargo processed at the Airport, all three of which are dependent upon a wide range of factors including: (1) local, national and international economic conditions, including international trade volume, (2) regulation of the airline industry, (3) passenger reaction to disruptions and delays arising from security concerns, (4) airline operating and capital expenses, including security, labor and fuel costs, (5) environmental regulations, (6) the capacity of the national air traffic control system, (7) currency values, and (8) world-wide infectious diseases. In light of these operating conditions, MIA has experienced continued growth in enplaned passengers each year since 2009 and is forecasting growth rates between 1.5 percent and 2 percent per year through fiscal year 2020. These growth rates are supported by MIA's plans for facility improvements and continued efforts to lure new carriers to MIA while encouraging existing carriers to expand their route networks by promoting the Air Service Incentive Program.



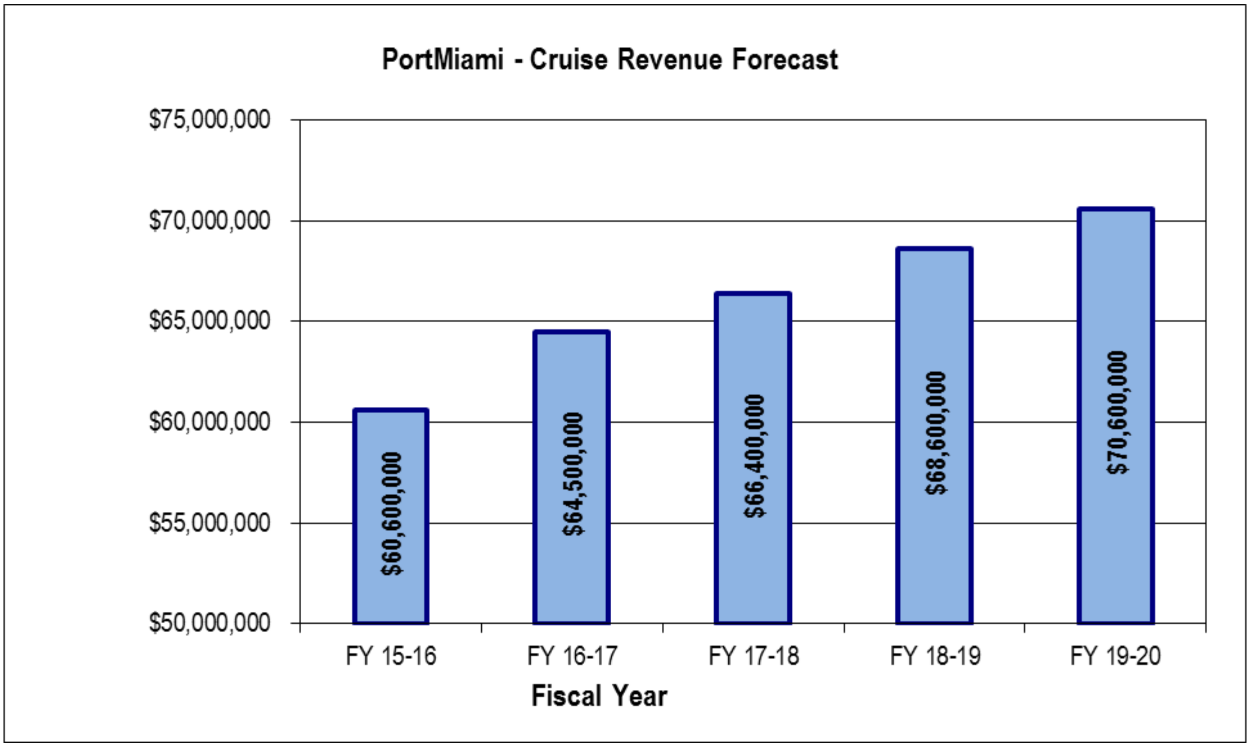
MDAD's revenue forecast is based on a residual revenue model. Unlike traditional fee for service models, MDAD calculates the landing fee rate based on expenses that are not covered by direct fee for services provided. The revenue forecast incorporates additional debt service related expenditures that will be incurred in FY 2015-16, which may require an increase in landing fee rates.

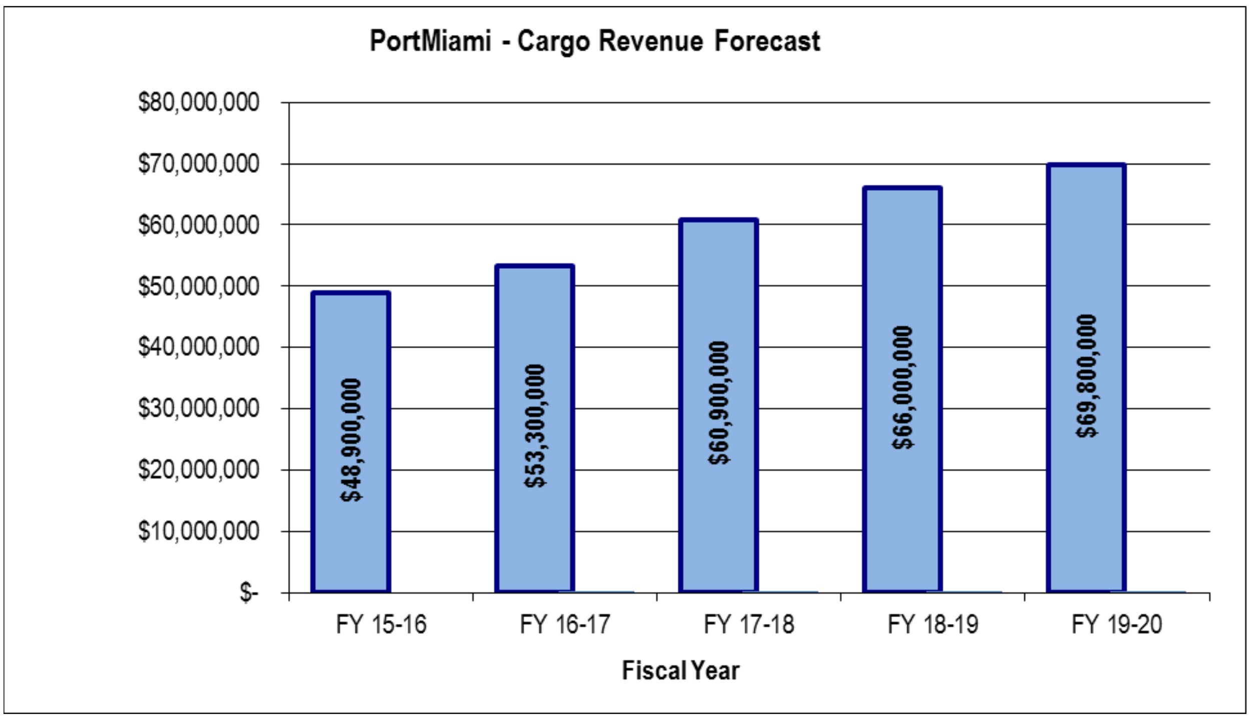


MDAD's operating and maintenance expenditures include expenditures associated with running Miami International Airport as well as four general aviation airports. This amount excludes depreciation, transfers to debt service accounts, improvement fund and maintenance reserve accounts, as well as a mandated operating cash reserve. The North Terminal is now open and the related incremental expenses for maintaining the new facility have been reflected in the adopted operating budget of the Aviation Department. The last component of the North Terminal, Federal Inspection Services area was opened July 31, 2012.

PortMiami

The Dante B. Fascell Port of Miami, (PortMiami or Seaport), is projected to process approximately 4.7 million passengers in FY 2014-15, and approximately 4.8 million in FY 2015-16. The amount of cargo throughput in FY 2015-16 is projected to total 984,000 TEUs, 3.6 percent higher than anticipated FY 2014-15 levels and 12.3 percent more than FY 2013-14 amounts. Multi-year agreements with both cruise and shipping lines will support operations and facility expansion and improvements over the next five years. The following charts illustrate cruise and cargo revenues for the period of this forecast:

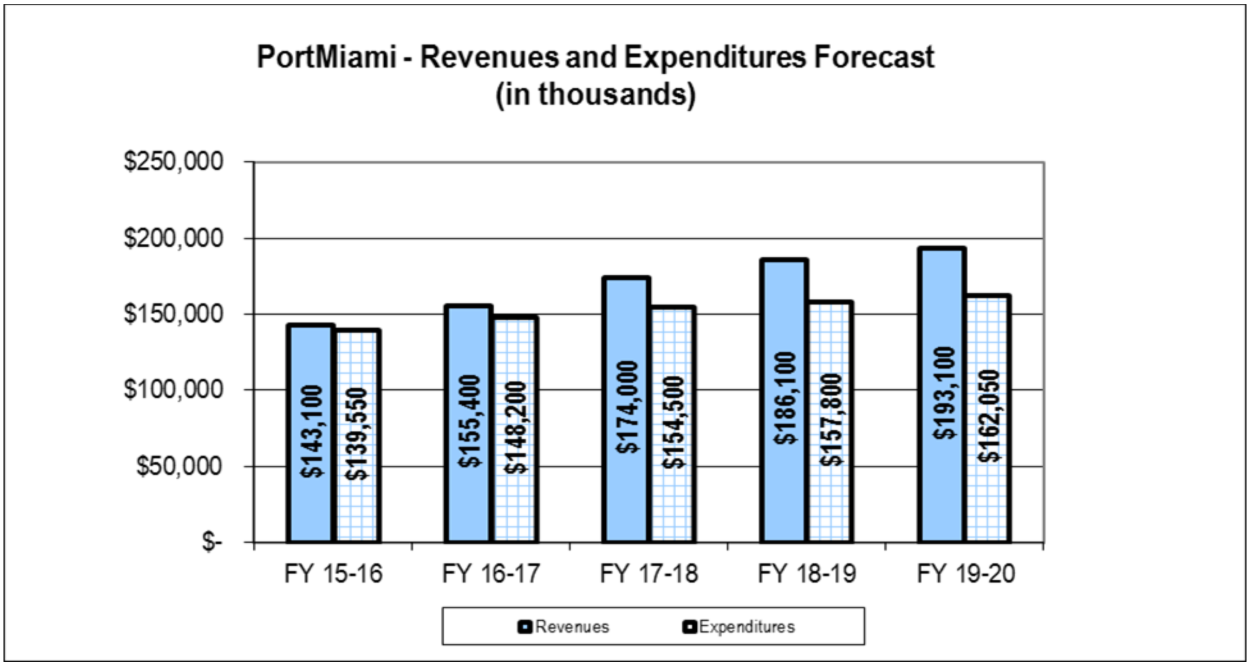

PortMiami - Cruise Revenue Forecast
$75,000,000
$70,000,000
$65,000,000
$60,000,000
$55,000,000
$50,000,000
$60,600,000
$64,500,000
$66,400,000
$68,600,000
$70,600,000
FY 15-16
FY 16-17
FY 17-18
FY 18-19
FY 19-20
Fiscal Year


PortMiami - Cargo Revenue Forecast
$80,000,000
$70,000,000
$60,000,000
$50,000,000
$40,000,000
$30,000,000
$20,000,000
$10,000,000
$-
$48,900,000
$53,300,000
$60,900,000
$66,000,000
$69,800,000
FY 15-16
FY 16-17
FY 17-18
FY 18-19
FY 19-20
Fiscal Year

Capital Improvement Plan (CIP)

The two most significant projects of PortMiami's CIP are the Port Tunnel and the Deep Dredge. The Port Tunnel has improved traffic flow into and out of the Port. The Deep Dredge project is expected to be completed during FY 2015, and will bring the south channel to a depth of -50 feet that will enable PortMiami to handle post-Panamax vessels. Other projects include enhancements to the container yards, improvements to rail connections, upgrades to cruise terminals and other Port-wide infrastructure improvements.

In FY 2013-14, the Port completed a variable revenue bond issue among other items included final payment for the Seaport Tunnel. Future capital requirements are currently being evaluated and prioritized.



Financial Outlook

Revenues include cruise, cargo, rentals, parking, ferry operations, and other miscellaneous items like harbor fees and ground transportation plus Secondary Gas Tax revenue beginning in FY 2016-17. Expenditures include salary, fringes, other operating, and debt service. Carryover amounts are not included in this exercise.

For the purposes of this Five Year Financial Outlook, cruise line revenues forecast is based on anticipated cruise lines' itineraries through FY 2015-16. Future estimates include a 3.5 percent passenger increase in FY 2016-17 with passenger levels remaining stable through FY 2018-19. A 3 percent tariff increase is budgeted annually. Cargo revenue is expected to increase an average of 4 percent annually, except in FY 2017-18, where a 15 percent increase is anticipated as terminal operator incentives are expected to expire. Rental revenues are projected to increase by 32 percent in FY 2014-15 as a result of a new contractual agreement with a terminal operator and will grow at 3 percent per year through FY 2018-19.

Associated expenditures, excluding mandated two months operating and maintenance cash reserves, assume a growth rate of 4 percent for salary and fringes in per year thru FY 2019-20. Other operating expenses increases are assumed at 3 percent year over year plus various increases in debt service payments as the Port continues to fund its CIP. Sunshine State loans effective interest rate is assumed at 1.5 percent for FY 2014-15 and growing to 4.5 percent by FY 2018-19.

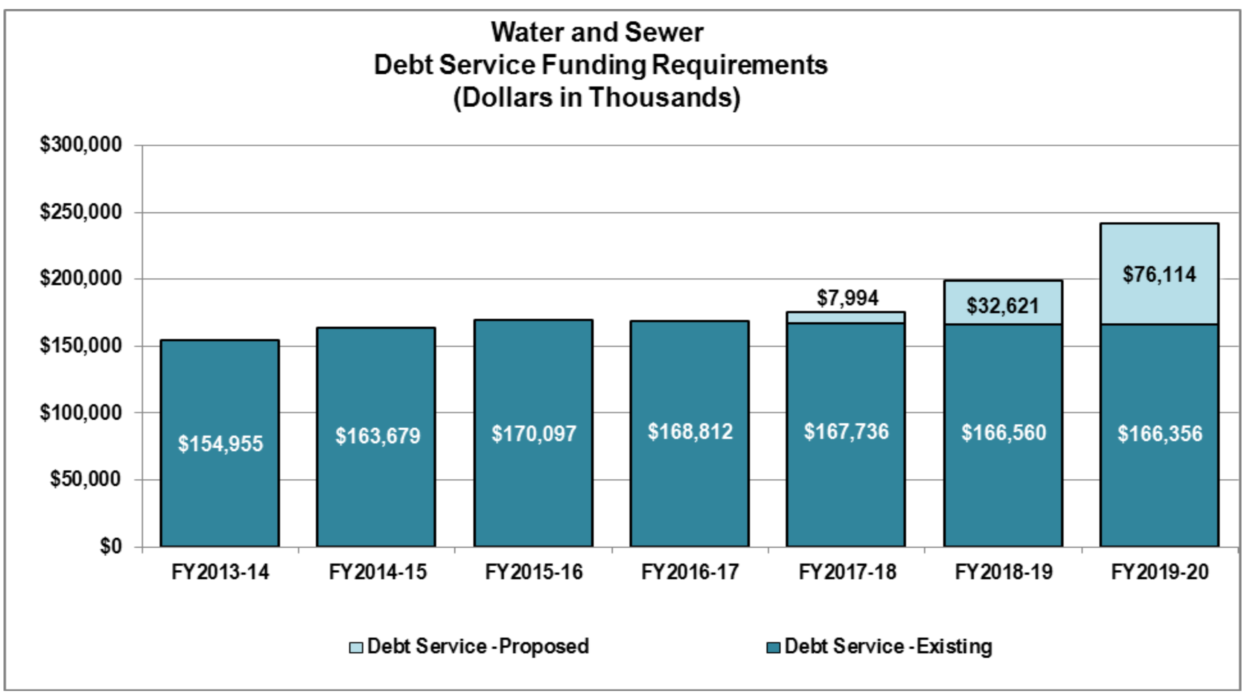
PortMiami is actively examining alternative revenue options, refinancing opportunities and expenditure adjustments that may significantly affect the data used to develop this five year plan. Currently under consideration are concessions, management agreements, and advertising opportunities.

Water and Sewer

Water and Sewer services are provided throughout the County to more than 432,000 water and 350,000 wastewater retail customers. Additionally, wholesale water services are provided in 15 municipalities and wholesale sewer services in 13 municipalities. In FY 2015-16, the Proposed retail water and sewer rates will increase by six percent to support increased costs of operations and maintenance, but also to fund required capital projects for regulatory compliance, aging infrastructure, plant rehabilitation and day-to-day rehabilitation activities.

A consent agreement was negotiated with the Federal Environmental Protection Agency (EPA) that addresses regulatory violations resulting from failing infrastructure at an estimated cost of $1.6 billion dollars; the agreement was presented and adopted by the Board of County Commissioners on May 21, 2013. On April 9, 2014, the U.S. District Court for the Southern District approved the Consent Decree, replacing and superseding the two existing consent decrees issues in the early-mid 1990s; all projects are currently included in the multi-year capital plan; increased debt requirements will lead to future rate adjustments.

In FY 2012-13, Senate Bill 444 modifying the State of Florida Ocean Outfall Statute was signed into law by the Governor, providing additional flexibility for the affected utilities to manage peak flows and to fulfill the wastewater reuse requirements in the statute. The changes enable the Miami-Dade Water and Sewer Department to avoid about $1 billion in capital costs for the project, which is now budgeted at $3.4 Billion through 2025 when the project must be operational.



The Water and Sewer Department's Multi-Year Capital Plan includes the testing and replacement as needed of all large diameter concrete water and sewer pipes, the substantial overhaul of all the water and wastewater plants and the installation of redundant water supply mains and storage tanks to ensure continuous delivery of water even when pipe failures occur, and completion of water supply projects required in the State Water Use Permit to meet service demands in the future. The following table shows the cash flows for both the water and wastewater systems.

(Dollars In Thousands)			Retail Rate Increase 6%	Retail Rate Increase 5%	Retail Rate Increase 5%	Retail Rate Increase 8%	Retail Rate Increase 9%
	Revenues at 100%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%
Water and Wastewater Operations	**FY 2013-14 Actual**	**FY 2014-15 Projected**	**FY 2015-16 Proposed**	**FY 2016-17 Future**	**FY 2017-18 Future**	**FY 2018-19 Future**	**FY 2019-20 Future**
Revenues							
Retail Water	$ 219,890	$ 233,649	$ 242,715	$ 254,851	$ 267,593	$ 289,001	$ 315,011
Wholesale Water	28,815	34,707	24,169	36,701	38,536	40,463	42,486
Retail Wastewater	245,167	260,276	270,375	283,893	298,088	321,935	350,909
Wholesale Wastewater	56,956	61,924	72,198	67,070	70,424	73,945	77,642
Other Operating Revenue	28,022	29,143	28,072	28,298	28,578	28,860	29,145
Total Operating Revenues	**$ 578,850**	**$ 619,699**	**$ 637,528**	**$ 670,813**	**$ 703,219**	**$ 754,203**	**$ 815,193**
Expenses							
Water Operating and Maintenance	$ 150,020	$ 169,168	$ 180,690	$ 188,402	$ 196,446	$ 205,073	$ 214,175
Wastewater Operating and Maintenance	199,822	206,760	230,141	239,962	250,204	261,176	272,748
Total Operating Expenses	**$ 349,842**	**$ 375,928**	**$ 410,831**	**$ 428,364**	**$ 446,650**	**$ 466,249**	**$ 486,923**
Non-Operating							
Other Non-Operating Transfers	$ 10,284	$ (581)	$ (24,047)	$ (7,180)	$ 685	$ 8,802	$ 6,605
Interest Income	(1,593)	(1,527)	(1,574)	(1,427)	(2,113)	(2,319)	(3,117)
Debt Service - Existing (net of SWAP receipts)	154,955	163,679	170,097	168,812	167,736	166,560	166,356
Debt Service - Future	-	-	-	-	7,994	32,621	76,114
Capital Transfers	65,362	82,200	82,222	82,244	82,267	82,289	82,312
Total Non-Operating Expenses	**$ 229,008**	**$ 243,771**	**$ 226,698**	**$ 242,449**	**$ 256,568**	**$ 287,954**	**$ 328,270**

Rate increases will be necessary over the period of this analysis to support the operating and maintenance expenses, as well as the debt service requirements to support the system, while maintaining adequate reserves and coverage ratios. The following table illustrates the coverage requirements.

WATER AND SEWER DEBT RATIOS							
(Dollars In Thousands)	Actual FY 2013-14	Projected FY 2014-15	Proposed FY 2015-16	Future FY 2016-17	Future FY 2017-18	Future FY 2018-19	Future FY 2019-20
PERCENT OF PROPOSED, FUTURE RATE INCREASES			6%	5%	5%	8%	9%
REQUIRED PRIMARY DEBT SERVICE COVERAGE RATIO	1.25	1.25	1.25	1.25	1.25	1.25	1.25
ACTUAL/PROJECTED PRIMARY DEBT SERVICE COVERAGE RATIO	1.60	1.60	1.45	1.51	1.60	1.73	1.72
REQUIRED STATE REVOLVING LOAN DEBT SERVICE COVERAGE RATIO	1.15	1.15	1.15	1.15	1.15	1.15	1.15
ACTUAL/PROJECTED STATE REVOLVING LOAN DEBT SERVICE COVERAGE	3.30	2.97	1.90	2.65	3.78	5.62	6.72
RATE STABILIZATION FUND	$30,534	$30,534	$30,534	$30,534	$30,534	$30,534	$30,534
GENERAL RESERVE FUND	$39,065	$39,080	$15,394	$26,058	$28,695	$34,231	$37,390
TOTAL FLEXIBLE CASH RESERVES	**$69,599**	**$69,614**	**$45,928**	**$56,592**	**$59,229**	**$64,765**	**$67,924**
RESERVES REQUIRED BY ORDINANCE	$59,430	$63,834	$68,472	$71,394	$74,442	$77,708	$81,154

Collection and Disposal Operations

PWWM collects garbage and trash from approximately 328,800 residential customers in the Waste Collection Service Area (WCSA), which includes UMSA and nine municipalities. Twice-per-week automated garbage collection, twice-per-year trash and bulky waste collection, and access to 13 Trash and Recycling Centers is provided in the WCSA. The residential recycling collection program serves more than 350,000 households in WCSA and an additional 12 municipalities. PWWM is responsible for disposal of garbage and trash countywide and operates three regional transfer stations and four active disposal facilities, along with contracting to utilize private landfills as necessary to maintain landfill capacity.

Projections for collections and disposal activity assume minimal household growth and tons, which are slowly rebounding from a decline due to the economy downturn. Collections from the WCSA represent 43 percent of the total tons disposed, which is projected to be 1.6 million tons in FY 2015-16. In addition to collection and disposal operations, revenues generated by fees and charges are used to support the landfills, remediation and closure, ongoing monitoring, and equipment through both pay-as-you-go projects and issuance of debt.

Our current five-year forecast for the Solid Waste System Enterprise Fund (System) reflects expenditures exceeding reserves on an annual basis beginning in FY 2017-18 resulting in a depletion of reserves. Operational efficiencies such as the implementation of automated garbage collection, route automation and the implementation of bulky waste route scheduling have significantly reduced operational costs and improved productivity. Other strategic management initiatives have also helped to avoid additional costs.

The following table shows the cash flows for both the collections and disposal funds. For purposes of this analysis, it is assumed that the residential household collection fee will remain at $439 annually and that disposal charges will be adjusted annually by the Consumer Price Index (CPI) South All Urban Consumers. For FY 2015-16, that index is projected at 1.5 percent. Based on these assumptions, PWWM will be able to support system operations, meet its bond covenant of a 60-day operating reserve, and satisfy bond coverage requirements through the period of this forecast; however, due to the forecasted cash deficiencies starting in FY 2017-18, an annual increase will be required by that time.

Collection and Disposal Operations	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
	Projection	Base @ 100%	Future	Future	Future	Future
Revenues						
Collection Fees and Charges	169,772	164,112	158,847	152,968	144,792	133,882
Disposal Fees and Charges	321,353	310,320	303,196	298,179	301,148	314,911
Total Operating Revenues	**$456,505**	**$474,432**	**$390,586**	**$348,256**	**$332,013**	**$332,013**
Expenses						
Collection Operating and Maintenance	144,745	145,649	147,834	151,507	155,278	159,149
Disposal Operating and Maintenance	139,583	139,377	142,542	146,686	150,425	153,514
Total Operating Expenses	**$284,328**	**$285,026**	**$290,376**	**$298,194**	**$305,703**	**$312,664**
Debt Service	24,004	25,002	23,032	18,310	18,788	16,880
Capital	16,555	20,001	16,010	11,352	1,464	974
Total Non-Operating Expenses	**$40,559**	**$45,003**	**$39,042**	**$29,662**	**$20,252**	**$17,854**

Regional Transportation

Since the authorization of the People's Transportation Plan (PTP) half-cent surtax in November of 2002, progress has been made to improve Miami-Dade County's regional transportation system. In FY 2015-16, planned PTP capital projects will be $309.694 million in transit projects and $53.137 million in roadway projects. Additionally, PTP funding of $303.271 million will be used for Miami-Dade Transit (MDT) transportation services and operations ($133.412 million), Citizens' Independent Transportation Trust board support and oversight of PTP funds ($2.35 million), municipalities to operate and create local roadway and transportation services ($57.678 million), Public Works and Waste Management project management of PTP roadway projects ($2.939 million), transfer to PTP Capital Expansion Reserve fund ($10.414 million), and debt service requirements ($96.478 million), leaving an end of year fund balance ($11.367 million).

The combined PTP and MDT Five Year plan is updated annually, adjusted for actual revenue performance, debt issuances, changes in employee salaries and benefits due to collective bargaining, and other operating expenditures variations. The table below summarizes the revenue and expenditure projections for the next five years. As it pertains to revenues, it assumes the renewal of the General Fund Maintenance of Effort (MOE) increase at 3.5 percent in FY 2015-16 and the repayment of the FY 2014-15 deferred MOE of $5.876 million, included as part of an extraordinary adjustment in the general support of $22.139 million in FY 2016-17. PTP Surtax revenue is estimated to grow four percent from the estimated FY 2014-15 revenue level, and a Transit Fare increase of $0.25 (to $2.50) is planned for FY 2019-20 in accordance with the County's CPI Transit Fare increase resolution adopted in FY 2007-08. The expenditures include the operating needs to maintain existing service levels, including Metrobus services at 28.9 million revenue miles. In addition, the operating expenditures for salaries and fringes anticipate the return of employee benefits and wage concessions for all bargaining units. In the first year of the plan, it assumes Metrobus maintenance expenditures will increase higher than past year trends as a result of the aging bus fleet, and eventually decrease as the fleet gets replaced with newer buses starting in FY 2016-17. Of note and reflected beyond the five year planning horizon of this document, the multi-year pro-forma includes a capital maintenance and improvement program for existing Transit facilities and infrastructure starting in FY 2021-22 ($2.5 billion total over 30 years). Finally, based on these assumptions, starting in FY 2021-22, the multi-year pro-forma anticipates that the combined PTP revenue and capital expansion reserve fund balance will begin to grow year over year, and produce a cash flow over 30 years that may future corridor expansion projects.

PEOPLE'S TRANSPORTATION PLAN AND MIAMI-DADE TRANSIT FIVE-YEAR FINANCIAL OUTLOOK

Revenue (Dollar in Thousands)	2016	2017	2018	2019	2020
Operating Revenue					
Carryover in PTP Revenue Fund (SP 402, 402)	37,083	11,366	-	-	-
Carryover in MDT Operating Fund (ET 411, 411)	3,940	5,882	-	-	-
Bus, Rail, STS, and Farebox	117,642	118,230	118,821	119,415	128,040
MDT Other Revenues	14,745	14,745	14,745	14,745	14,745
Interagency Revenues (County, Municipal, and SFRTA)	2,538	2,538	2,538	2,538	2,538
PTP Revenue Fund Interest Earnings	100	100	100	100	100
Grant Funding and Subsidies					
Federal Capital Grants	127,014	95,263	103,272	97,082	91,880
Federal Bridge Inspection Grant	1,000	1,000	1,000	1,000	1,000
Federal Buy America Bond Subsidy	5,878	5,878	5,878	5,878	5,878
State Capital Grants (FDOT)	30,213	2,131	6,003	3,650	5,650
State Block Grant	20,362	20,566	20,771	20,979	21,189
State JPA Grants	4,956	4,956	4,956	4,956	4,956
State Disadvantage Trust Fund Program	8,766	8,766	8,766	8,766	8,766
Local					
Countywide General Fund MOE	173,745	179,826	209,034	254,299	267,188
Extraordinary Adjustment in General Fund Support	-	22,139	36,665	3,853	13,009
PTP Surtax Revenue	250,777	259,554	268,639	278,041	287,772
Capital Improvement Local Option Gas Tax (3 cents)	18,808	19,090	19,376	19,667	19,962
Capital Revenue					
Carryover in PTP Capital Expansion Reserve Fund (SP 402, 404)	64,866	63,465	70,338	77,355	84,023
Carryover in MDT Capital Projects Fund (ET 413)	119,124	169,604	-	90,833	221,398
Planned Future Bond Sales	189,981	-	248,938	227,424	-
Municipal Capital Contributions	577	-	-	-	-
Bus Replacement Financing Plan	-	166,650	84,158	85,000	85,850
Fund Transfers					
Intrafund Transfer to PTP Capital Expansion Reserve from PTP Revenue	10,414	8,958	7,017	6,668	4,525
Transfer of PTP Loan Repayment from MDT Operating Fund	26,678	34,195	-	-	-
Total Revenues	**1,229,207**	**1,214,902**	**1,231,015**	**1,322,249**	**1,268,469**

PEOPLE'S TRANSPORTATION PLAN AND MIAMI-DADE TRANSIT FIVE-YEAR FINANCIAL OUTLOOK

Expenses (Dollar in Thousands)	2016	2017	2018	2019	2020
Operating Expenses					
MDT Operating Expenses	437,571	446,551	455,960	465,651	479,058
MDT Capitalization Expenses (Preventative Maintenance)	84,738	80,845	82,670	84,421	86,212
MDT Grant Expenses	5,956	5,956	5,956	5,956	5,956
MDT Planned Service Reductions	-	-	-	-	-
Capital Expenses					
MDT Capital Expenses	231,375	205,243	204,086	132,837	97,529
Bus Replacement Purchasing Program	-	166,650	84,158	85,000	85,850
PTP Capital Expenses	11,815	2,085	-	-	-
Contributions and Transfers					
Municipal Contributions	50,155	51,911	53,728	55,608	57,554
New Municipal Contributions	7,523	7,787	8,059	8,341	8,633
SFRTA Contribution	4,235	4,235	4,235	4,235	4,235
Transfer to Office of of the CITT	2,350	2,409	2,469	2,531	2,594
Transfer to Public Works and Waste Management	2,939	3,012	3,088	3,165	1,000
Transfer to PTP Capital Expansion Reserve	10,414	8,958	7,017	6,668	4,525
Debt Service Expenses					
Loan Repayment for Existing Service	26,678	34,195	-	-	-
Current PTP Debt Service Program	102,356	102,362	99,876	99,882	99,888
Future PTP Debt Service Program	-	-	18,261	18,261	36,346
Bus Replacement Lease Payments	-	21,582	32,481	43,489	54,607
MDT Rezoning Bonds	784	784	784	784	784
Total Expenses	**978,889**	**1,144,565**	**1,062,828**	**1,016,829**	**1,024,771**
End of Year Fund Balance in MDT Operating Fund	**5,882**	**-**	**-**	**-**	**-**
	-	-	-	-	-
End of Year Fund Balance in MDT Capital Fund	**169,604**	**-**	**90,833**	**221,398**	**155,149**
	-	-	-	-	-
End of Year Fund Balance in PTP Revenue Fund	**11,367**	**-**	**-**	**-**	**-**
	-	-	-	-	-
End of Year Fund Balance in PTP Capital Expansion Reserve Fund	**63,465**	**70,338**	**77,355**	**84,023**	**88,548**