

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

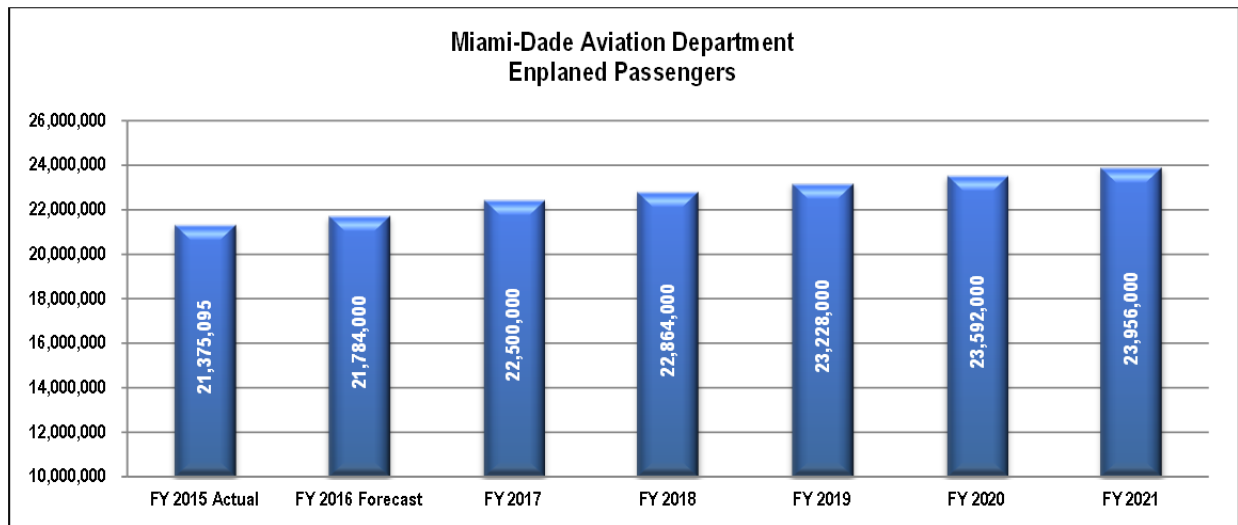
The Miami-Dade Aviation Department (MDAD) operates a system of airports for Miami-Dade County which consists of Miami International Airport (MIA) and four general aviation and training airports: Opa-locka Executive Airport, Miami Executive Airport (previously Kendall-Tamiami Executive Airport), Homestead 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, 1,324 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 2016-17, a diverse group of airlines will provide scheduled passenger service at the Airport including nine U.S. airlines and 46 foreign-flag carriers. It is forecasted that during FY 2016-17, 22.5 million enplaned passengers will transit through MIA, representing a 3.3 percent increase over FY 2015-16 when 21.8 million enplaned passengers are projected to have moved through MIA. Similarly domestic enplaned passenger traffic is projected to increase 3.3 percent in FY 2016-17 to 11.787 million from the figure of 11.412 million passengers in FY 2015-16. Domestic traffic represents 52 percent of MIA total passengers while international traffic is projected at 48 percent or 10.713 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 48 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.

FY 2016-17 Proposed Budget and Multi-Year Capital Plan



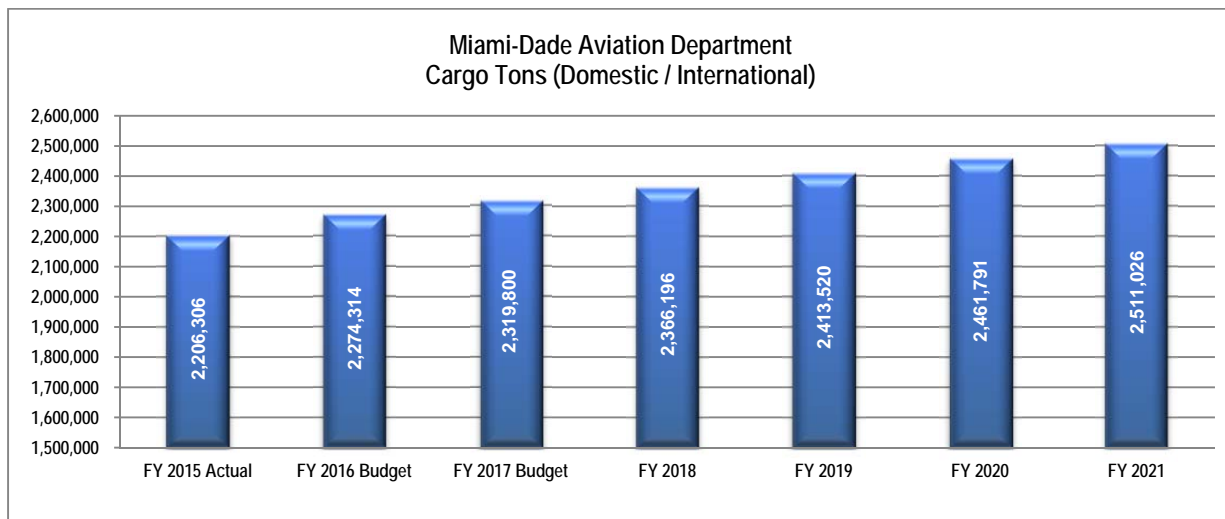
Cargo

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. It is forecasted that during FY 2015-16, 2.274 million tons of cargo (freight plus mail) will transit through MIA, representing a 3.1 percent increase over the prior year's tonnage of 2.206 million. Cargo tonnage is projected to increase by 2 percent in FY 2016-17 to 2.319 million tons and maintain a two percent growth rate thereafter. International tonnage, representing 88 percent of total tonnage is projected to be 2.04 million tons in FY 2016-17 and domestic tonnage is projected at 279,000 tons. It is projected that these amounts will grow proportionally at a two percent growth factor.

MIA's total air trade is valued at \$61.6 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.

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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, automated people mover, 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.

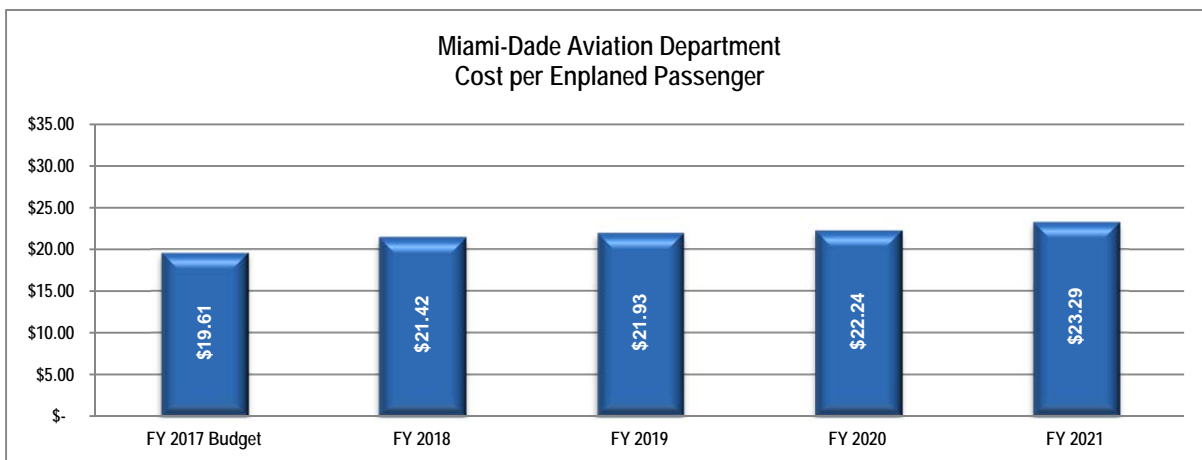
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The MIA Central Base Apron subprogram represents the addition of greatly needed aircraft parking hardstand positions. Phase I in this program will consist of placing a culvert in the canal intersecting the northeast portion of the airfield so that 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 these Concourse H gates, add an A-380 aircraft capable gate and creating 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.

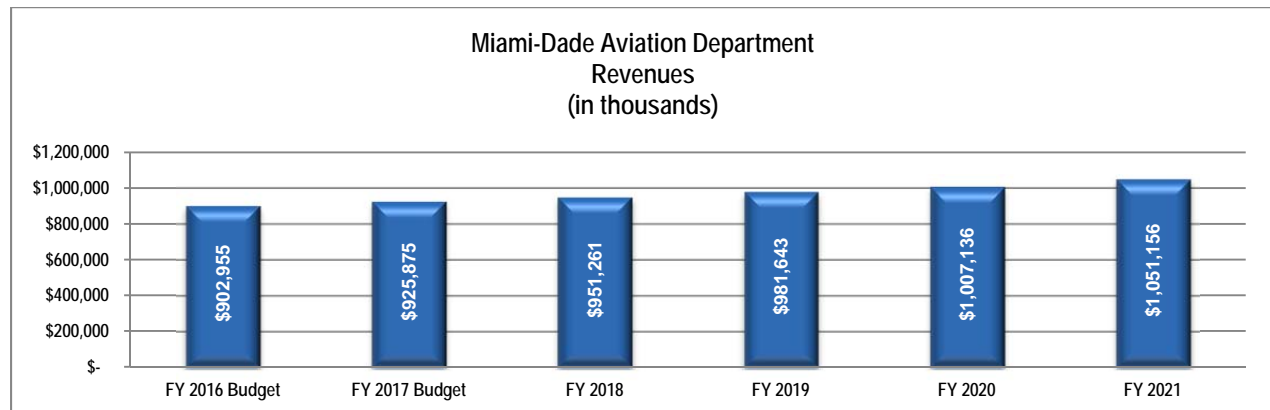
FY 2016-17 Proposed Budget and Multi-Year Capital Plan

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

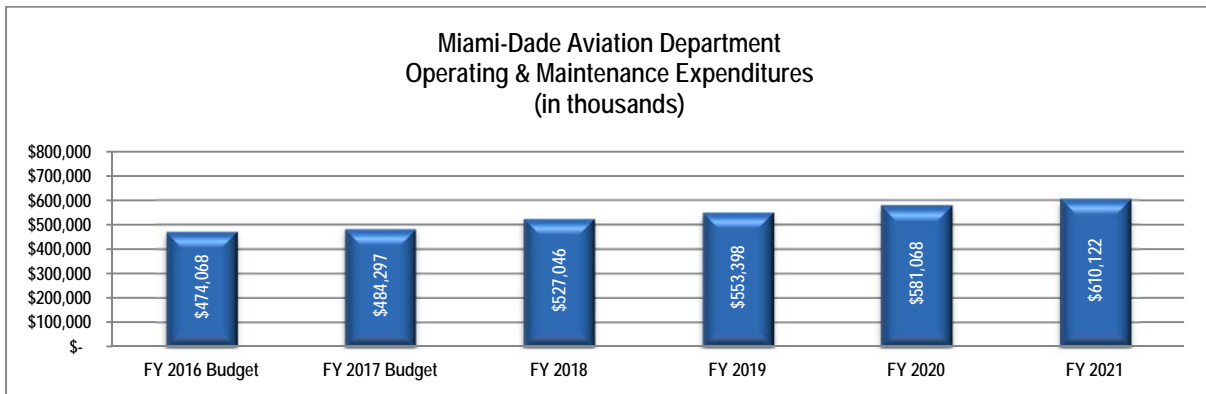
MDAD recognizes sound management and financial investment strategies as a priority outcome. Currently, the Department’s bonds are rated A by Standard & Poor’s, A by Fitch Ratings and AA- by KBRA (Kroll Bond Rating Agency). All of the rating agencies cite MIA’s role as the nation’s largest international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

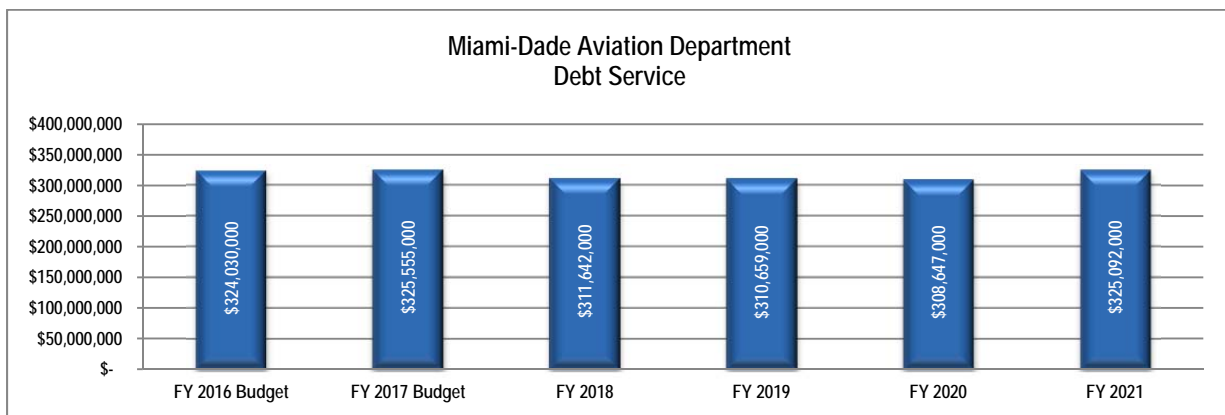


MDAD’s revenue forecast is based on a residual revenue model. Unlike traditional fee for service models, MDAD calculates the landing fee rate based on expenses that are not covered by direct fee for services provided. The revenue forecast incorporates additional debt service related expenditures that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

FY 2016-17 Proposed Budget and Multi-Year Capital Plan



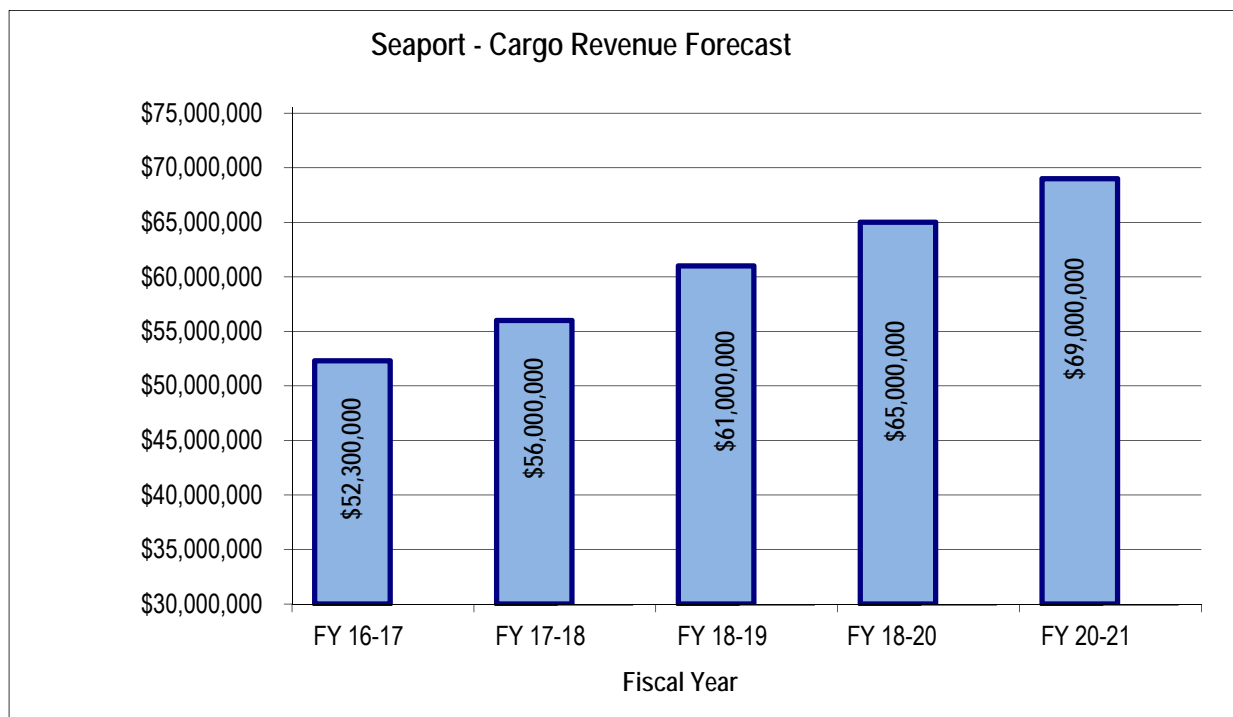
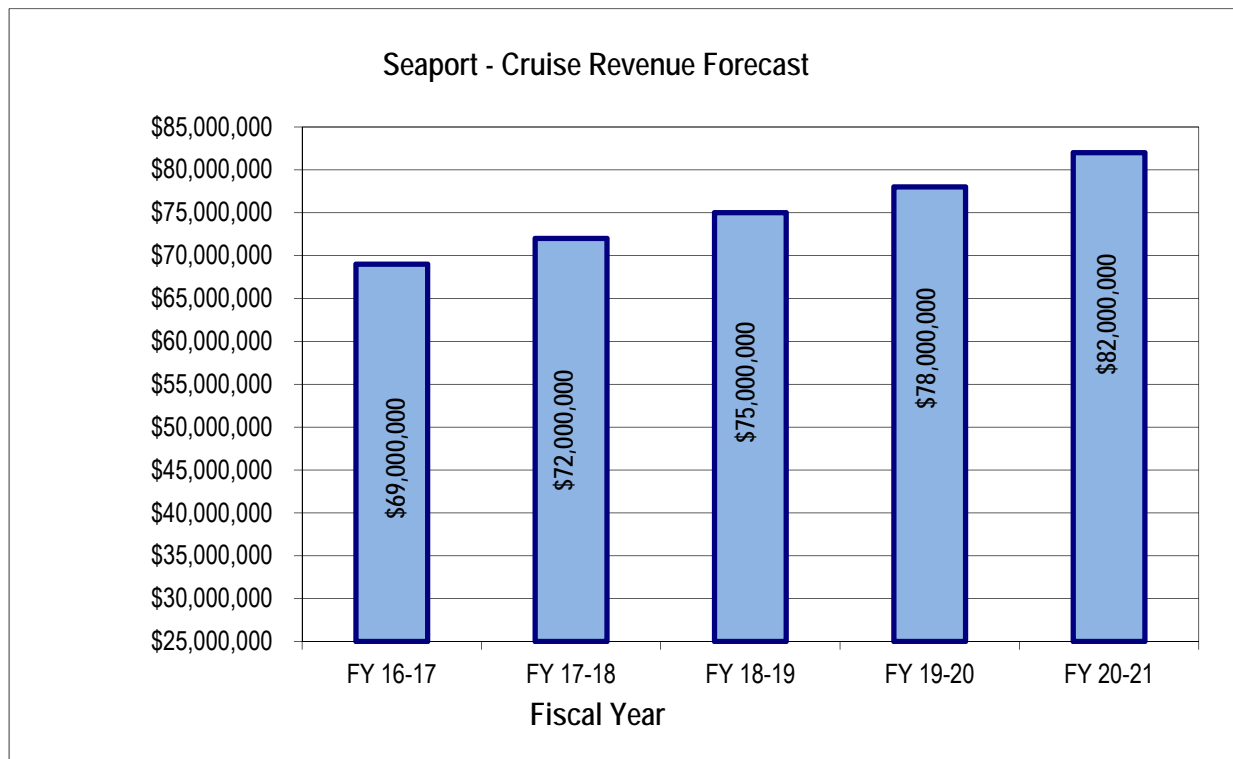
MDAD's operating and maintenance expenditures include expenditures associated with running Miami International Airport, as well as four general aviation airports. This amount excludes depreciation, transfers to debt service accounts, improvement fund and maintenance reserve accounts, as well as a mandated 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.



Seaport

The Dante B. Fascell Port of Miami, (PortMiami or Seaport), processed approximately 4.9 million passengers in FY 2014-15, and is projected to process approximately 4.9 million in FY 2015-16. The amount of cargo throughput in FY 2015-16 is projected to total 1.03 million TEUs, a two percent increase over FY 2014-15 levels and 17.4 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:

FY 2016-17 Proposed Budget and Multi-Year Capital Plan

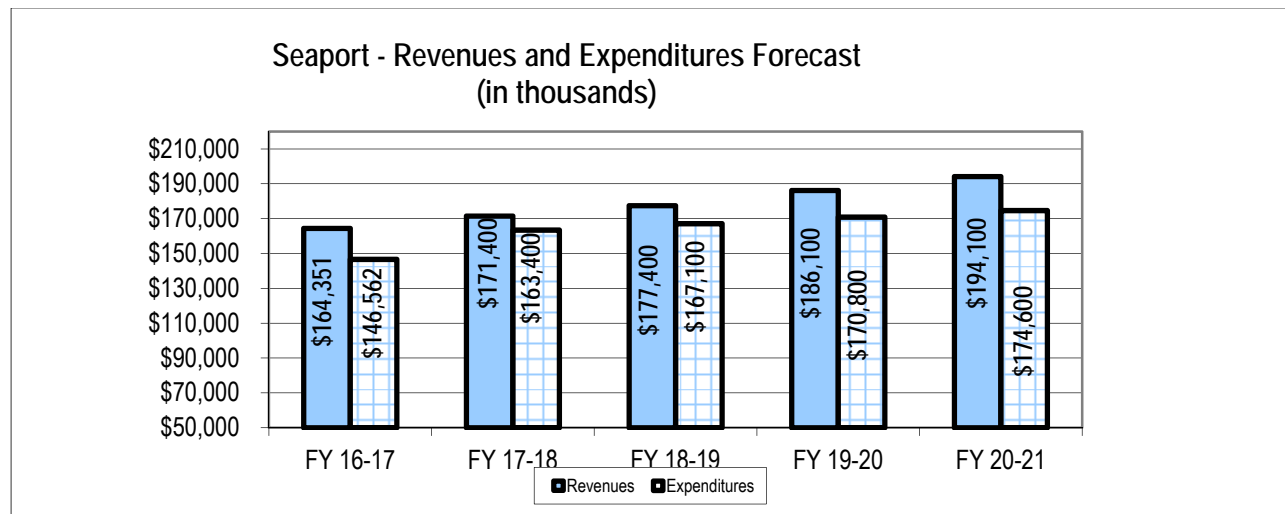


FY 2016-17 Proposed Budget and Multi-Year Capital Plan

Capital Improvement Plan (CIP)

The two most significant projects of Seaport's CIP are improvements to Cruise Terminal F and Infrastructure improvements related to new Cruise Terminal A. Terminal F upgrades allow operations for additional/larger vessels. Terminal A infrastructure improvements are the Port's contribution to a new cruise terminal being funded by Royal Caribbean Cruise Lines. Other projects include enhancements to the container yards, new gantry cranes, cargo gate modifications and other Port-wide infrastructure improvements.

Additional debt scenarios are under consideration including a combination of short term commercial paper and additional debt being issued in late FY 2016-17.



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 2016-2017. Future estimates include a two percent passenger increase in FY 2017-18 with passenger levels remaining fairly stable through FY 2019-20. It is estimated that an additional 1.0 million passengers will occur in FY 2020-21 when a new cruise line begins service. A three percent tariff increase is budgeted annually. Cargo revenue (including dockage/wharfage, crane and applicable rentals) is expected to increase an average of six percent annually. Other revenues are assumed static for this exercise.

Associated expenditures, excluding mandated two months operating cash reserves, assume a growth rate of four percent for salary and fringes in per year thru FY 2019-20. Other operating expenses increases are assumed at three 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 2016-17 and growing to 4.5 percent by FY 2020-21.

Seaport is actively examining alternative revenue options, refinancing opportunities and expenditure adjustments that may significantly affect the data used to develop this five year plan.

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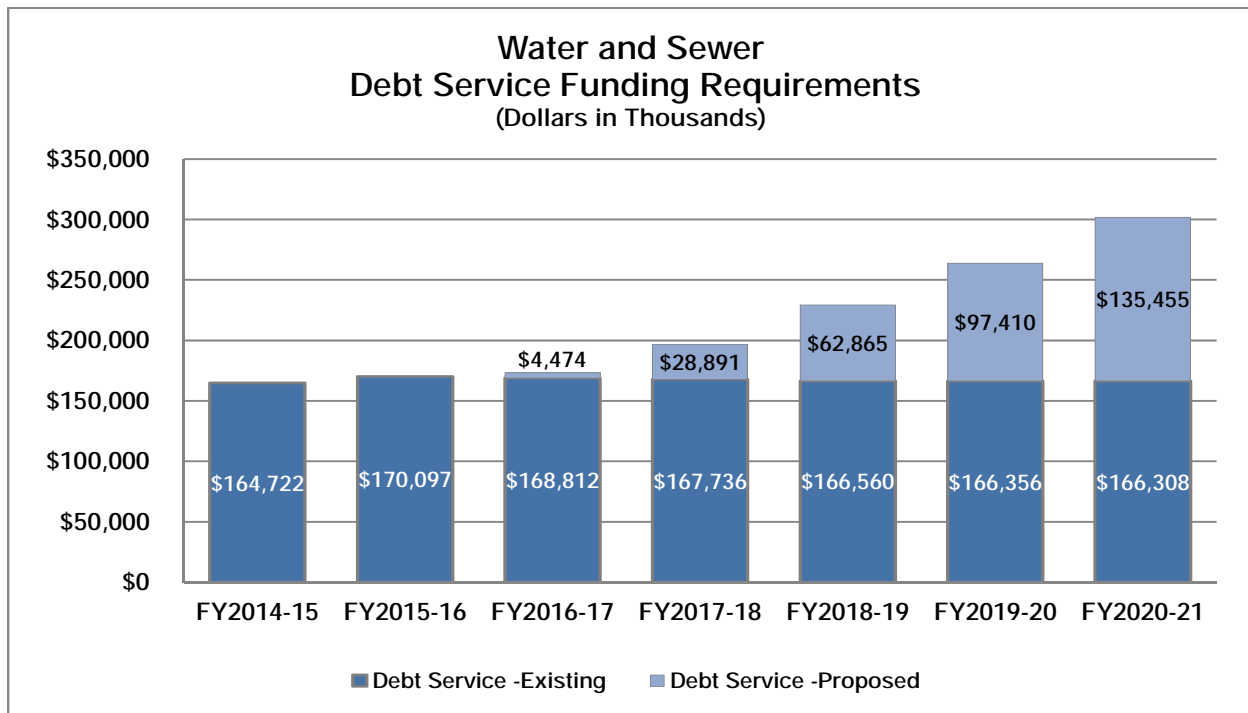
Water and Sewer

Water and Sewer services are provided throughout the County to approximately 437,000 water and 354,000 wastewater retail customers. Additionally, wholesale water services are provided in 15 municipalities and wholesale sewer services in 13 municipalities. In FY 2016-17, the retail water and sewer bill of the average customer using 6,750 gallons is proposed to increase by approximately nine 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.

Two main drivers of the Multi-Year Capital Improvement Plan are:

- The State of Florida Ocean Outfall Statute: related projects are estimated at \$5.7 billion in the FY 2016-17 through FY 2025 when the projects must be operational.
- The Environmental Protection Agency (EPA) consent decree that addresses regulatory violations resulting from failing infrastructure: all projects are currently included in the multi-year capital plan; in FY 2016-17, consent related capital projects are estimated at \$2.3 billion.

The entire multi-year capital plan for the Water and Sewer Department totals \$13.269 billion and will require future debt issuances.



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.

FY 2016-17 Proposed Budget and Multi-Year Capital Plan

(Dollars In Thousands)			Retail Rate Increase*	Retail Rate Increase*	Retail Rate Increase*	Retail Rate Increase*	Retail Rate Increase*
			9%	8%	9%	9%	10%
	Revenues at 100%	Revenues at 100%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%
	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Water and Wastewater Operations	Actual	Projected	Proposed	Future	Future	Future	Future
Revenues							
Retail Water	\$233,464	\$246,824	\$264,785	\$285,967	\$311,704	\$339,758	\$373,734
Wholesale Water	\$37,008	\$28,815	\$35,881	\$39,775	\$41,764	\$43,852	\$46,044
Retail Wastewater	\$252,737	\$267,965	\$285,603	\$308,452	\$336,212	\$366,472	\$403,119
Wholesale Wastewater	\$61,802	\$80,584	\$72,527	\$76,154	\$79,961	\$83,959	\$88,157
Other Operating Revenue	\$28,305	\$27,841	\$27,980	\$28,313	\$28,592	\$28,875	\$29,160
Total Operating Revenues	\$ 613,316	\$ 652,029	\$ 686,776	\$ 738,661	\$ 798,234	\$ 862,915	\$ 940,214
Expenses							
Water Operating and Maintenance	\$ 157,526	\$ 176,865	\$ 183,087	\$ 191,133	\$ 199,590	\$ 208,437	\$ 217,783
Wastewater Operating and Maintenance	211,381	224,647	246,741	257,549	268,900	280,772	293,296
Total Operating Expenses	\$ 368,907	\$ 401,512	\$ 429,828	\$ 448,683	\$ 468,490	\$ 489,209	\$ 511,079
Non-Operating							
Other Non-Operating Transfers	\$8,514	(\$257)	\$2,695	(\$7,030)	(\$9,880)	(\$9,486)	(\$1,638)
Interest Income	(\$1,475)	(\$1,523)	(\$1,502)	(\$2,113)	(\$2,319)	(\$3,117)	(\$3,560)
Debt Service - Existing (net of SWAP receipts)	\$164,722	\$170,097	\$168,812	\$167,736	\$166,560	\$166,356	\$166,308
Debt Service - Future	-	-	\$4,474	\$28,891	\$62,865	\$97,410	\$135,455
Capital Transfers	\$72,648	\$82,200	\$82,469	\$102,494	\$112,519	\$122,544	\$132,569
Total Non-Operating Expenses	\$ 244,409	\$ 250,517	\$ 256,948	\$ 289,978	\$ 329,745	\$ 373,707	\$ 429,135

* Proposal

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

WATER AND SEWER DEBT RATIOS							
(Dollars In Thousands)	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* FY 2020-21
PERCENT OF PROPOSED, FUTURE RATE INCREASES			9%	8%	9%	9%	10%
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	1.61	1.60	1.81	2.08	2.36	2.71
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 RATIO	2.99	3.32	3.56	5.98	9.23	13.09	17.25
RATE STABILIZATION FUND GENERAL RESERVE FUND	\$30,534 \$39,065	\$30,534 \$39,091	\$30,534 \$43,699	\$30,534 \$55,571	\$30,534 \$42,390	\$30,534 \$29,451	\$30,534 \$24,168
TOTAL FLEXIBLE CASH RESERVES	\$69,599	\$69,625	\$74,233	\$86,105	\$72,924	\$59,985	\$54,702
RESERVES REQUIRED BY BOND ORDINANCE	\$63,834	\$68,551	\$71,638	\$74,780	\$78,082	\$81,535	\$85,180

* Proposal

Solid Waste

The Department of Solid Waste Management (DSWM) collects garbage and trash from approximately 330,000 residential customers in the Waste Collection Service Area (WCSA), which includes UMSA and eight 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.

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DSWM is responsible for disposal of garbage and trash countywide and operates three regional transfer stations, three active landfills, and the Resource Recovery facility, 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 46 percent of the total tons disposed, which is projected to be 1.65 million tons in FY 2016-17. 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 revenues on an annual basis in Collections beginning in FY 2017-18 resulting in a depletion of reserves. Over the last eleven years since a fee increase, 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 2016-17, that index assumes no change. Based on these assumptions, DSWM 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 in the collection fund starting in FY 2017-18, an annual collection fee increase may be required at that time

Collection and Disposal Operations	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
	Projection	Base @ 100%	Future	Future	Future	Future
Revenues						
Collection Fees and Charges	172,937	171,102	163,467	150,167	133,360	108,419
Disposal Fees and Charges	360,576	348,045	361,392	354,406	375,296	396,528
Total Operating Revenues	\$533,513	\$519,147	\$524,860	\$504,572	\$508,656	\$504,947
Expenses						
Collection Operating and Maintenance	149,811	155,678	159,383	164,103	168,965	173,973
Disposal Operating and Maintenance	145,328	140,911	152,573	146,988	149,766	154,916
Total Operating Expenses	\$295,139	\$296,589	\$311,957	\$311,092	\$318,731	\$328,889
Debt Service	35,614	20,176	20,018	20,977	24,786	20,023
Capital	12,260	13,516	27,629	12,845	15,315	1,265
Total Non-Operating Expenses	\$47,874	\$33,692	\$47,647	\$33,822	\$40,101	\$21,288

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 2016-17, planned PTP capital activities will be \$170.834 million in transit projects, \$46.902 million in roadway projects, and \$17.5 million in PTP capital expansion. Additionally, PTP funding of \$313.401 million will be used for Miami-Dade Transit (MDT) transportation services and operations (\$129.441 million), Citizens' Independent Transportation Trust board support and oversight of PTP funds (\$2.479 million), municipalities to operate and create local roadway and transportation services (\$60.266 million), Public Works PTP roadway and neighborhood pay-as-you-go projects (\$2.980 million), transfer to PTP Capital Expansion Reserve fund (\$11.558 million), and debt service requirements (\$94.036 million), anticipating an end of year fund balance of \$12.641 million.

FY 2016-17 Proposed Budget and Multi-Year Capital Plan

The combined PTP and DTPW 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 5.8 percent in FY 2016-17, reflecting a repayment of \$4.005 million of the FY 2014-15 deferred MOE of \$5.876 million that must be fully repaid by FY 2019-20. PTP Surtax revenue is estimated to grow three percent from the estimated FY 2015-16 revenue level, and a Transit Fare increase of \$0.25 (to \$2.50) is planned for FY 2017-18 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 29.2 million revenue miles. In the first year of the plan, it assumes Metrobus maintenance expenditures are 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 2017-18. Of note, this pro-forma anticipates an extraordinary adjustment in the maintenance of effort support of \$74.73 million, and a reduction of \$86.189 million in PTP support to Transit operations over the next five years due to increased debt service requirements.

PEOPLE'S TRANSPORTATION PLAN AND MIAMI-DADE TRANSIT FIVE-YEAR FINANCIAL OUTLOOK					
Revenue (Dollar in Thousands)	2017	2018	2019	2020	2021
<u>Operating Revenue</u>					
Carryover in Transit Operating Fund (ET 411)	11,458	659	-	-	-
Bus, Rail, STS, and Farebox Revenues	107,322	114,307	114,879	115,453	116,030
Transit Other Revenues	17,018	17,018	17,018	17,018	17,018
Interagency Revenue (Tri-Rail Payment)	666	666	666	666	666
Carryover in PTP Revenue Fund (SP 402, 402)	17,081	12,641	-	-	-
PTP Revenue Fund Interest Earnings	100	100	100	100	100
<u>Grant Funding and Subsidies</u>					
State Block Grant	20,681	20,888	21,097	21,308	21,521
State Disadvantaged Trust Fund Program	5,882	8,766	8,766	8,766	8,766
<u>Local</u>					
Countywide General Fund MOE	179,826	190,265	202,604	236,638	281,018
Extraordinary Adjustment in General Fund Support	4,005	5,488	26,032	34,877	4,337
PTP Surtax Revenue	262,025	269,886	277,983	286,322	294,912
<u>Capital Revenue</u>					
Carryover in PTP Capital Expansion Reserve Fund (SP 402, 404)	65,501	59,559	61,138	71,177	77,726
Carryover in Transit PTP Capital Projects Fund (ET 414)	83,691	171,857	334	61,098	29
Carryover in Public Works PTP Capital Projects Fund (CB 390)	9,066	38,164	977	2,935	0
Planned Future Bond Proceeds	335,000	-	195,985	-	110,000
Planned Future Financing Bus Replacement Program	-	96,615	144,000	147,000	57,000
<u>Fund Transfers</u>					
Transfer to PTP Capital Expansion Reserve from PTP Revenue	11,558	11,079	10,039	6,549	6,568
Transfer to Transit Operating Fund from PTP Revenue	129,441	98,736	76,319	44,485	44,223
Transfer to PTP from Transit Operating Fund (Loan Repayment)	34,195	-	-	-	-
Total Revenues	1,294,516	1,116,694	1,157,937	1,054,392	1,039,914

FY 2016-17 Proposed Budget and Multi-Year Capital Plan

PEOPLE'S TRANSPORTATION PLAN AND MIAMI-DADE TRANSIT FIVE-YEAR FINANCIAL OUTLOOK					
Expenses (Dollar in Thousands)	2016	2017	2018	2019	2020
<u>Operating Expenses</u>					
Transit Operating Expenses	435,833	451,181	461,769	473,599	487,967
Transit Planned Service Reductions	-	-	-	-	-
<u>Capital Expenses</u>					
PTP Capital Expansion Reserve Expenses	17,500	9,500	-	-	750
Public Works PTP Capital Expenses	46,902	37,187	19,027	2,935	-
Transit PTP Capital Expenses	170,834	171,523	114,236	61,069	59,333
Bus Replacement Purchases	-	96,615	144,000	147,000	57,000
<u>Contributions and Transfers</u>					
Municipal Contributions	52,405	53,977	55,597	57,264	58,982
New Municipal Contributions	7,861	8,097	8,339	8,590	8,847
Transfer to PTP Capital Expansion Reserve from PTP Revenue	11,558	11,079	10,039	6,549	6,568
Transfer to Office of the CITT	2,479	2,553	2,630	2,709	2,790
Transfer to Public Works Pay as You Go Projects	2,980	3,069	3,161	3,256	3,354
Intrafund Transfer to Transit Op Fund from PTP Revenue	129,441	98,736	76,319	44,485	44,223
SFRTA Contribution	4,235	4,235	4,235	4,235	4,235
Transfer to Van Pool Program	550	550	550	550	550
<u>Debt Service Expenses</u>					
Transit Rezoning Bonds (Non-PTP Debt)	827	827	827	827	827
Loan Repayment for Existing Service	34,195	-	-	-	-
Current PTP Debt Service Program	94,036	93,790	93,791	93,792	93,789
Future PTP Debt Service Program	-	-	-	24,337	24,337
Bus Replacement Financing Payments	-	11,326	28,207	45,440	52,122
Total Expenses	1,011,636	1,054,245	1,022,727	976,637	905,674
End of Year Fund Balance in Transit Operating Fund	659	-	-	-	-
End of Year Fund Balance in Transit and PW Capital Fund	210,021	1,311	64,033	29	50,696
End of Year Fund Balance in PTP Revenue Fund	12,641	-	-	-	-
End of Year Fund Balance in PTP Capital Expansion Reserve Fund	59,559	61,138	71,177	77,726	83,544

