FIVE-YEAR FINANCIAL OUTLOOK

Our goal in the development of the FY 2014-15 proposed budget was to create a sustainable spending plan. Decisions regarding service expansion or reduction not only need to align with the Strategic Plan, but also with what can be reasonably expected in terms of future resources. We have developed financial forecasts for all four County taxing jurisdictions, as well as for certain proprietary operations such as Aviation, Seaport, Waste Management operations, Water and Sewer, and Transit which support the economy of our community. Including extraordinary contributions to reserves planned to begin in FY 2015-16, the four County taxing jurisdictions are balanced throughout the five-year period for the first time in a decade.

In developing the forecast, we utilize a set of assumptions which allow us to make reasonable projections and conclusions. However, these assumptions can be affected at any given time by external forces such legislative actions, changes in the economy, and to the greatest extent, by local policy decisions. We use this document as one of our planning tools and revise it twice each year.

For tax-supported functions we develop our financial outlook utilizing incremental/inflationary methodology using current year service levels as the baseline for projections, making adjustments for defined and scheduled service expansions or reductions if any are planned.

Property Tax-Supported Budgets

After several years of tax roll losses the tax roll began to recover in 2012, growing by 1.98 percent, then 3.39 percent in 2013, and 6.80 percent in 2014. We are assuming a five and half percent growth rate during this five-year period for Countywide and Library System, and five percent for the UMSA and Fire Rescue District.

The fiscal outlooks for the four property tax-supported budgets under the purview of the BCC have been significantly challenged in the last few years. However, due to the normalization of the tax roll performance, and recurring expenditure adjustments recommended as part of the FY 2014-15 Adopted Budget, this outlook is significantly improved. The Fire Rescue District is challenged in FY 2015-16 due to the elimination of the SAFER grant, however, the district will have accumulated sufficient operating reserves to cover this gap. In addition, the Fire Rescue District and Library District forecasts include contributions toward an emergency contingency reserve up to $15 million and $3 million by FY 2017-18. The millage rates used to develop the revenue forecast for the property tax-supported budgets assume that the adopted millage rates for FY 2014-15 are held flat thereafter.

The preliminary unaudited General Fund carryover balance for year-end FY 2013-14 is estimated at $43 million. The Countywide General Fund Emergency Contingency Reserve balance for FY 2013-14 is $42.9 million. In FY 2012-13, a $9 million transfer from this reserve was made to the Fire Rescue District to compensate for the unexpected losses in ad valorem revenues as a result of Value Adjustment Board refunds. As part of this financial outlook, appropriate expenditure allocations have been made to replenish the Countywide Emergency Contingency Reserve up to $78 million by FY 2018-19.

As previously stated, in addition to trying to address service needs for the community, economic trends and federal and state legislation may have a significant impact on the overall County budget. Legislation such as potential increases in Medicaid costs, continuing increases in the County's contribution to the State's retirement fund, and policies that increase inmate jail population, can affect the budget significantly. It is our assumption that beyond FY 2014-15, as a result of actuarial updates and unless further plan modifications and/or employee contributions are adopted, it is our expectation that the FRS rates may continue to climb. Increase costs of health care coverage and other unanticipated events may also have an impact. Future incorporations and annexations by existing municipalities could also impact the County's budget. The Fire Rescue District and the Library System continue to curtail any future service expansions due to revenue limitations. The UMSA budget is less dependent on property tax revenue and as such benefits from the growth in other revenues such as sales tax, utility taxes, communication tax, etc., which have shown robust performance in the last year. However, UMSA is constantly being impacted by increasing law enforcement costs which represent approximately 76 percent of its operating budget.

The Library District, Fire Rescue District, and general fund (Countywide and UMSA combined) show balanced budgets, including extraordinary contributions to reserves, in the five year forecast for the first time in recent years. This plan, however, does not address unmet needs identified by our departments, which total $111 million and are detailed in each department's narrative in Volumes 2 and 3.

Assumptions

Millage Rates

Operating millage rates for all four taxing jurisdictions are kept at the FY 2014-15 adopted levels.

Tax Roll Growth

For planning purposes, the Countywide and Library System property tax rolls are assumed to increase 5.5 percent in FY 2014-15 and thereafter. The UMSA and Fire Rescue District property tax roll are expected to grow 5.0 percent in the same span of time.

Inflation*

Fiscal Year	Inflation Adjustment
2016	2.10%
2017	2.20%
2018	2.40%
2019	2.40%

*Source: Congressional Budget Office

Incorporations and Annexations

No new incorporations or significant annexations are assumed for the next five years for purposes of forecasting revenues and expenditures.

Service Levels

It is assumed that proposed levels of service for FY 2014-15 are maintained for the next five years.

Transit Growth

General Fund support to the Miami-Dade Transit Department in FY 2015-16 is increased by 3.5 percent pursuant to local ordinance. In FY 2016-17 and FY 2017-18 extraordinary contributions from the General Fund are programed to deal with increasing debt service obligations.

New Facilities

This year the Fire Rescue District will complete construction of the Miami Lakes West, North Miami Beach, and Coconut Palm stations. All units to be assigned to these new stations are currently in service at other stations or at temporary locations. This year the Library system is expected to open the Northeast Library. Due to funding limitations, the Library System has pushed the Doral, Killian, and Hialeah Gardens branch projects to future years.

One-Time Revenues

FY 2014-15 Adopted Budget does not include one-time revenues supporting on-going operating expenses.

Salary Expense

Salary expenses have been adjusted to reflect the impact of eliminating all union concessions. No cola adjustments are included throughout the scope of this plan. COLAs have been negotiated with unions should property tax roll growth exceed the five-year forecast.

Health Insurance Costs

Health Insurance costs are increased approximately eight percent each year after FY 2014-15.

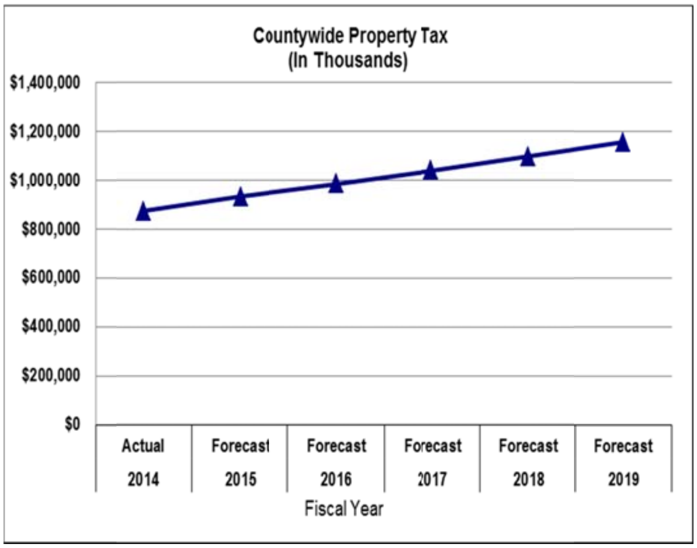
Emergency Contingency Reserve

This five year plan includes the appropriate allocations to increase the Countywide Emergency Contingency Reserve to $78 million by FY 2018-19.

REVENUE FORECAST

COUNTYWIDE REVENUE FORECAST

Property Tax

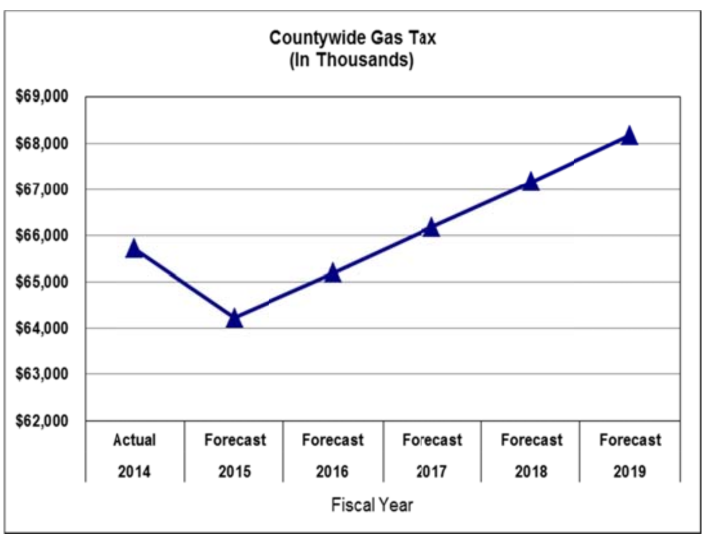


Description: Tax is levied on all nonexempt real and personal property in the county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by the adopted/forecasted millage for the fiscal year.

Fiscal Year	Growth
2015-16	5.50%
2016-17	5.50%
2017-18	5.50%
2018-19	5.50%

Comments: Growth based on expected tax roll performance.

Gas Tax

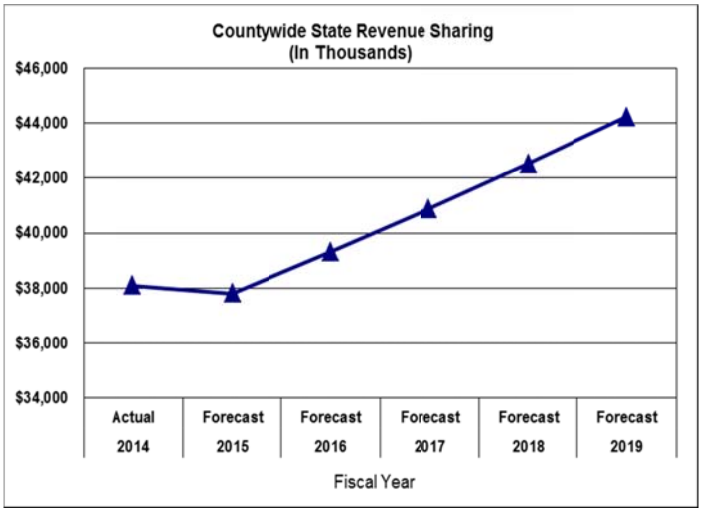


Description: Revenues comprised of the Constitutional Gas Tax, Local Option Gas Taxes, and County Gas Tax.

Fiscal Year	Growth
2015-16	1.50%
2016-17	1.50%
2017-18	1.50%
2018-19	1.50%

Comments: Revenues include only Miami-Dade County's allocation and do not include revenues which accrue to municipalities. Projections based on population growth.

State Revenue Sharing

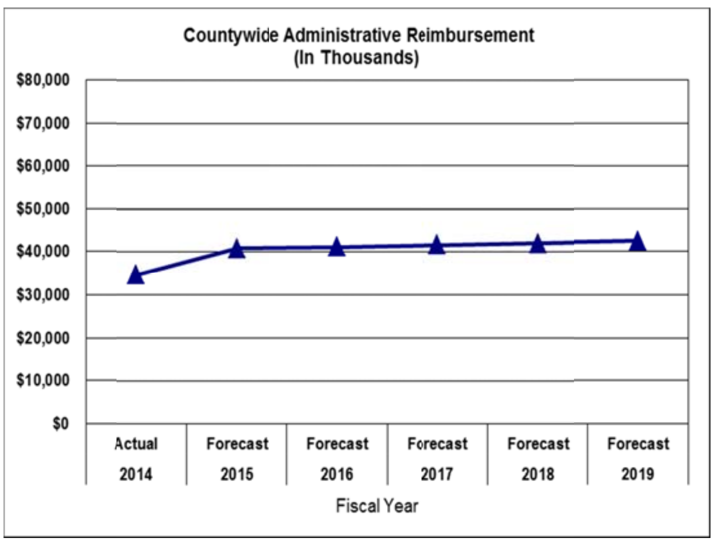


Description: At the State level, the County Revenue Sharing Trust Fund is made of 2.9 percent of the net cigarette tax collections and 2.044 percent of State sales tax collections.

Fiscal Year	Growth
2015-16	4.00%
2016-17	4.00%
2017-18	4.00%
2018-19	4.00%

Comments: Net of debt service requirements. Projections based on historical trends.

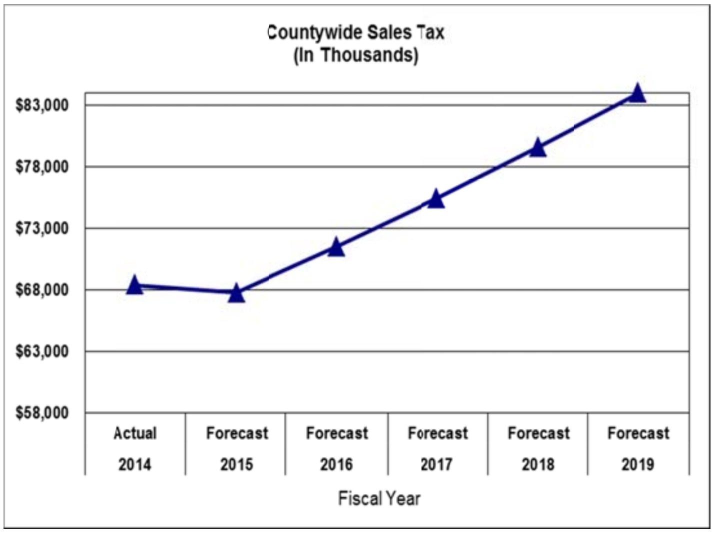
Administrative Reimbursement



Description: Comprised of payments from proprietary operations towards County overhead.

Fiscal Year	Growth
2015-16	1.00%
2016-17	1.00%
2017-18	1.00%
2018-19	1.00%

Sales Tax



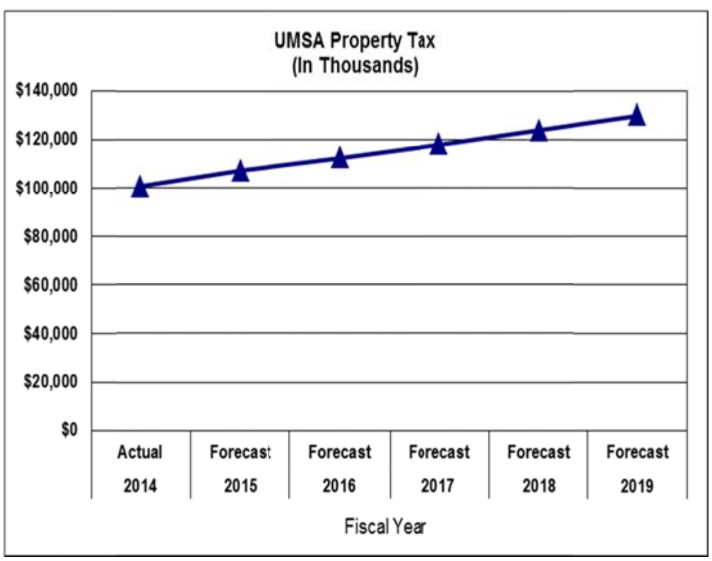
Description: The pro gram consists of an ordinary distribution based on 8.8 percent of net sales tax revenues pursuant to F.S. 212.20 (6). Allocation to municipalities and to the Countywide and UMSA jurisdictions is based on formula established by State law.

Fiscal Year	Growth
2015-16	5.50%
2016-17	5.50%
2017-18	5.50%
2018-19	5.50%

Comments: Projections based on historical trends.

UMSA REVENUE FORECAST

Property Tax

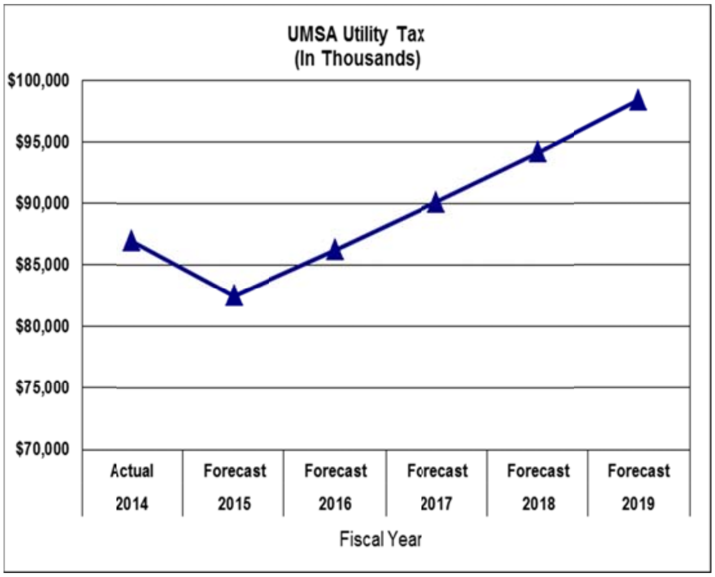


Description: Tax is levi ed on all non-exempt real and personal property in th e county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by t he adopted/forecasted millage for the fiscal year.

Fiscal Year	Growth
2015-16	5.00%
2016-17	5.00%
2017-18	5.00%
2018-19	5.00%

Comments: Growth based on expected tax roll performance.

Utility Tax

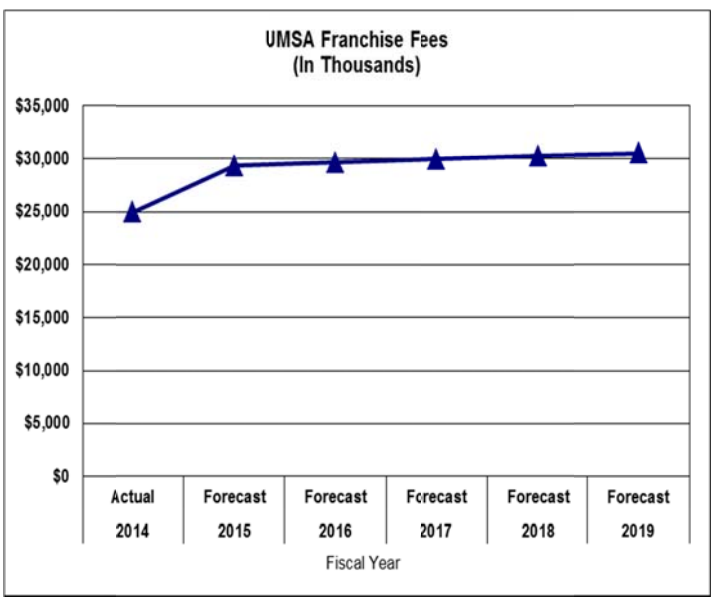


Description: Also known as Public Service Tax. Pursuant to F.S. 166.235, municipalities are authorized to levy by ordinance a Public Service Tax on the purchase of electricity, metered natural gas, liquefied petroleum, and water service.

Fiscal Year	Growth
2015-16	4.50%
2016-17	4.50%
2017-18	4.50%
2018-19	4.50%

Comments: Revenues are considered 100 percent UMSA. Projections based on area population growth.

Franchise Fees

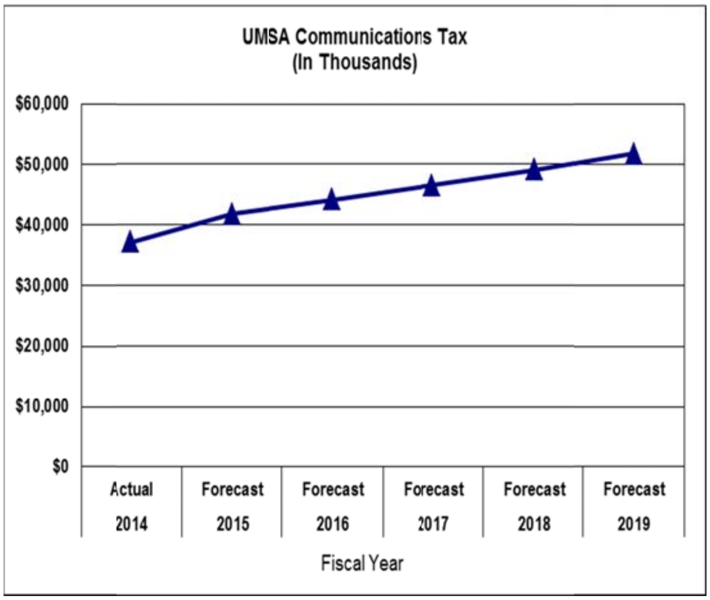


Description: Counties and municipalities may exercise this Home Rule authority to impose a fee upon a utility to grant a franchise for the privilege of using local governments' right-of-way.

Fiscal Year	Growth
2015-16	1.00%
2016-17	1.00%
2017-18	1.00%
2018-19	1.00%

Comments: Forecast based on population growth. Revenues are net of taxes paid and the portion that accrues to municipalities pursuant to inter-local agreements.

Communications Tax

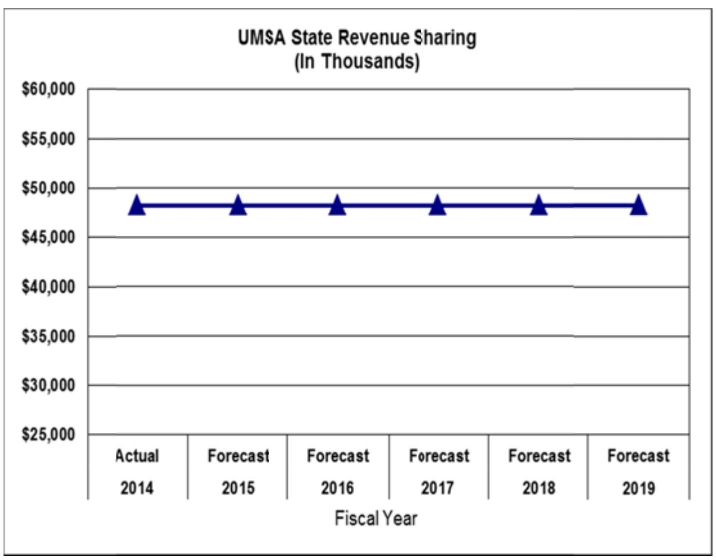


Description: Also known as the unified or simplified tax. Replaces utility tax on telephone and other telecommunication services, the cable television franchise fee, telecommunications franchise fee, and communications permit fee.

Fiscal Year	Growth
2015-16	5.50%
2016-17	5.50%
2017-18	5.50%
2018-19	5.50%

Comments: Revenues are considered 100 percent UMSA. Projections based on population growth.

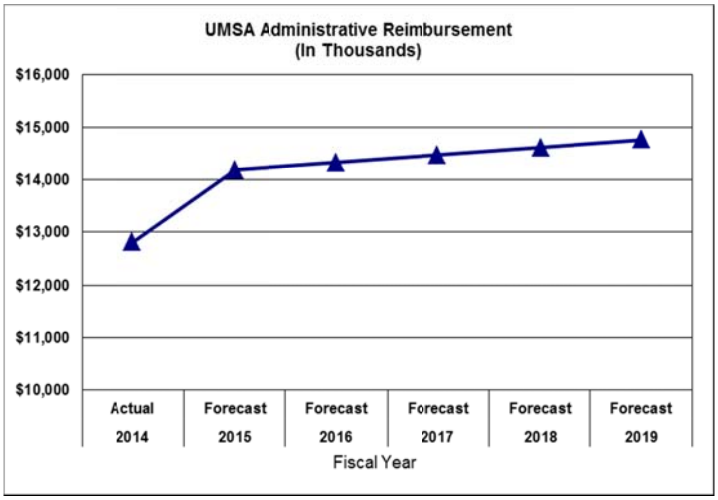
State Revenue Sharing



Description: An apportionment factor is calculated for each eligible municipality using a formula consisting of the following equally weighted factors: adjusted municipal population, municipal sales tax collections, and municipality's relative ability to raise revenue. For UMSA, distributions have been fixed per State Statute.

Fiscal Year	Growth
2015-16	0.00%
2016-17	0.00%
2017-18	0.00%
2018-19	0.00%

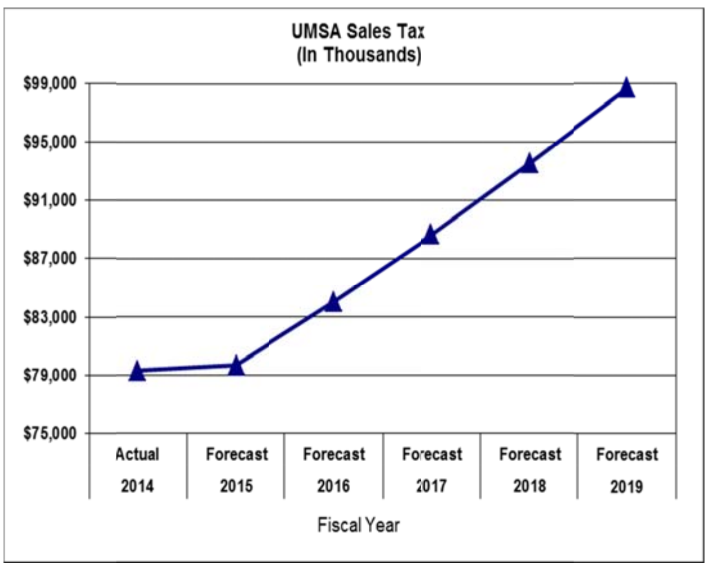
Administrative Reimbursement



Description: Comprised of payments from proprietary operations towards County overhead.

Fiscal Year	Growth
2015-16	1.00%
2016-17	1.00%
2017-18	1.00%
2018-19	1.00%

Sales Tax



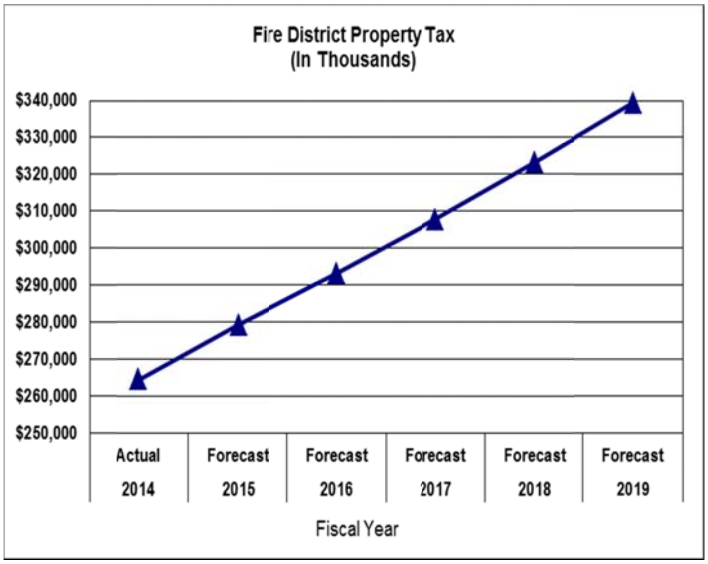
Description: The pro gram consists of an ordinary distribution based on 8.8 percent of net sales tax revenues pursuant to F.S. 212.20 (6). Allocation to municipalities and to the Countywide and UMSA jurisdictions is based on formula established by State law.

Fiscal Year	Growth
2015-16	5.50%
2016-17	5.50%
2017-18	5.50%
2018-19	5.50%

Comments: Projections based on historical trends.

FIRE DISTRICT REVENUE FORECAST

Property Taxes

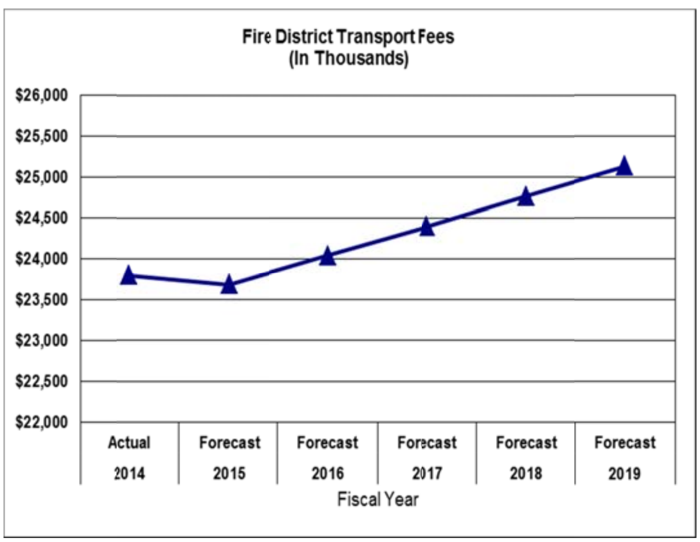


Description: Tax is levied on all non-exempt real and personal property in the county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by the adopted/forecasted millage for the fiscal year.

Fiscal Year	Growth
2015-16	5.00%
2016-17	5.00%
2017-18	5.00%
2018-19	5.00%

Comments: Growth based on expected tax roll performance.

Transport Fee

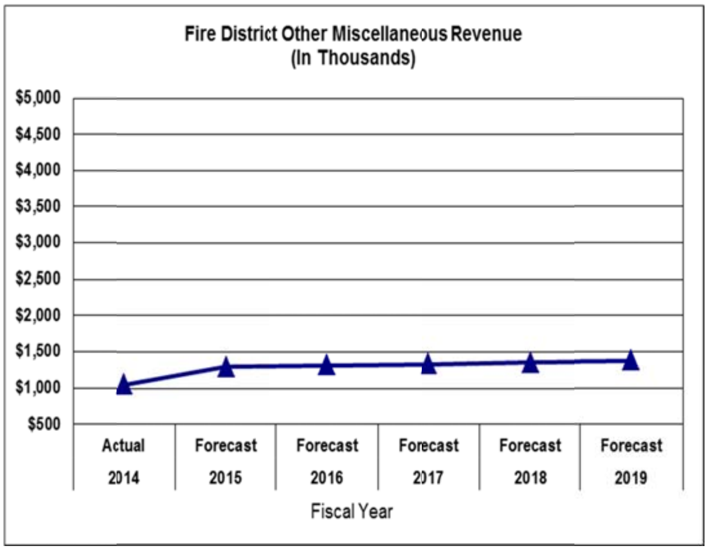


Description: Fees charged to individuals transported by Fire Rescue units.

Fiscal Year	Growth
2015-16	1.50%
2016-17	1.50%
2017-18	1.50%
2018-19	1.50%

Comments: Projections based on population growth.

Other Miscellaneous



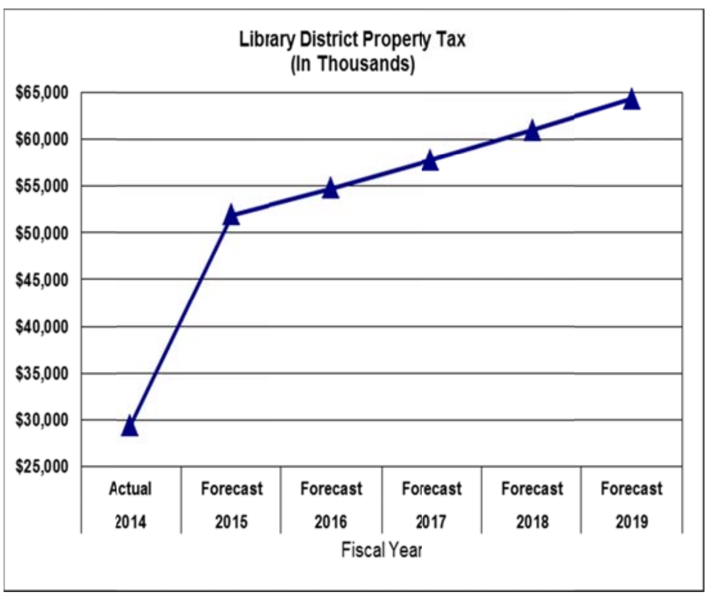
Description: Includes g rants, plans review fees, and inspection service charges.

Fiscal Year	Growth
2015-16	1.50%
2016-17	1.50%
2017-18	1.50%
2018-19	1.50%

Comments: FY 2013-14 reflects reduction in federal grants.

LIBRARY DISTRICT REVENUE FORECAST

Property Taxes



Description: Tax is levi ed on all non-exempt real and personal property in th e county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by t he adopted/forecasted millage for the fiscal year.

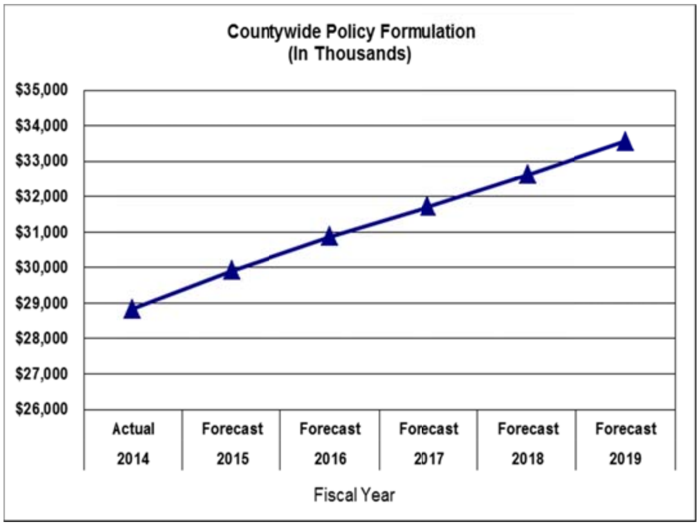
Fiscal Year	Growth
2015-16	5.50%
2016-17	5.50%
2017-18	5.50%
2018-19	5.50%

Comments: Growth based on expected tax roll performance. Reflects millage adjustment to compensate for the loss of carryover revenue.

EXPENDITURE FORECAST

COUNTYWIDE EXPENSE FORECAST

Policy Formulation

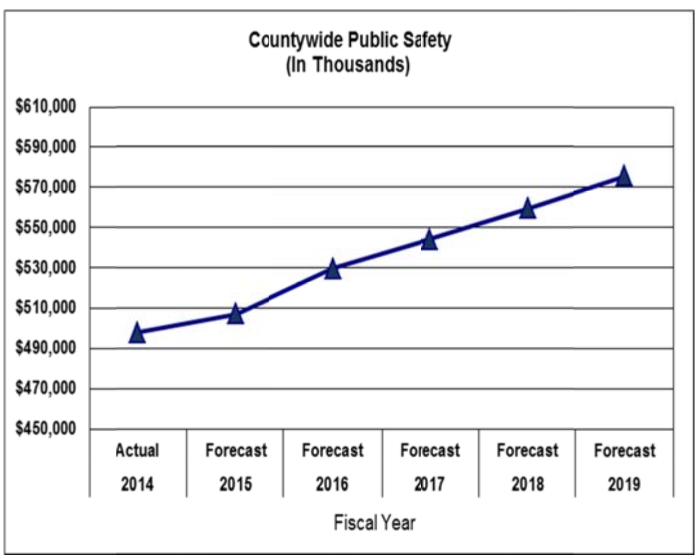


Description: Consists of the Office of the Mayor, Board of County Commissioners, and County Attorney.

Fiscal Year	Growth
2015-16	3.20%
2016-17	2.70%
2017-18	2.90%
2018-19	2.90%

Comments: Growth based on th e county's inflationary rate.

Public Safety

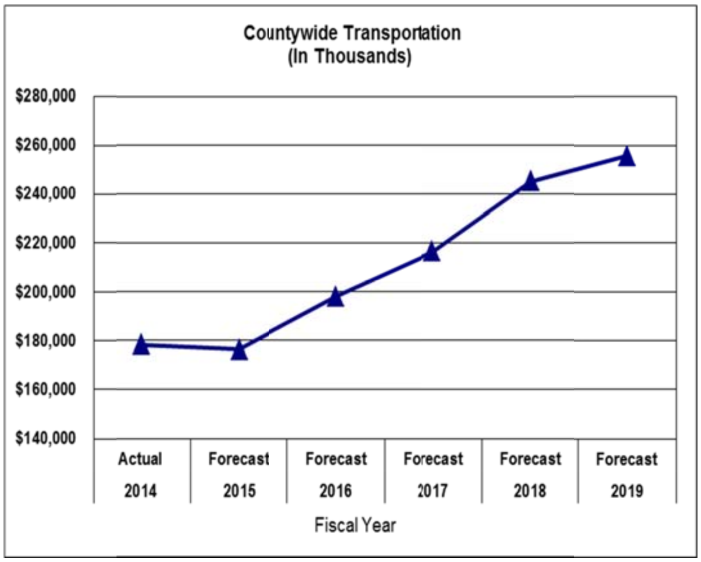


Description: Consists of Police, Juvenile Services, Judicial Administration, Office of the Clerk, Corrections and Rehabilitation, Fire Rescue, and Medical Examiner.

Fiscal Year	Growth
2015-16	4.40%
2016-17	2.70%
2017-18	2.80%
2018-19	2.90%

Comments: Growth based on county's inflationary rate.

Transportation

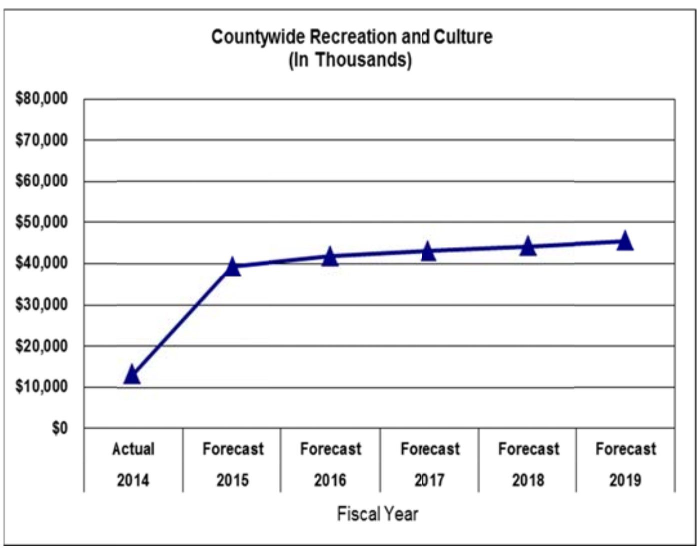


Description: Consists of transportation activities in Public Works and Waste Management and Miami-Dade Transit.

Fiscal Year	Growth
2015-16	12.20%
2016-17	9.40%
2017-18	13.10%
2018-19	4.30%

Comments: Growth affected by Transit maintenance of effort and the county's inflationary rate. Also includes additional support to transit to help offset future debt service requirements.

Recreation and Culture

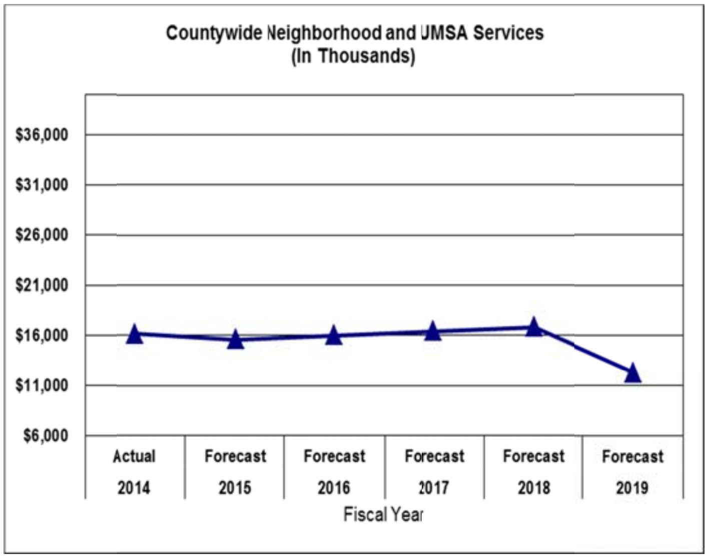


Description: Consists of Park, Recreation and Open Spaces and Cultural Affairs.

Fiscal Year	Growth
2015-16	6.60%
2016-17	2.70%
2017-18	2.80%
2018-19	2.90%

Comments: Growth based on the county's inflationary rate and the elimination of one time tourist tax proceeds to fund Park and Recreation eligible expenses.

Neighborhood and Infrastructure

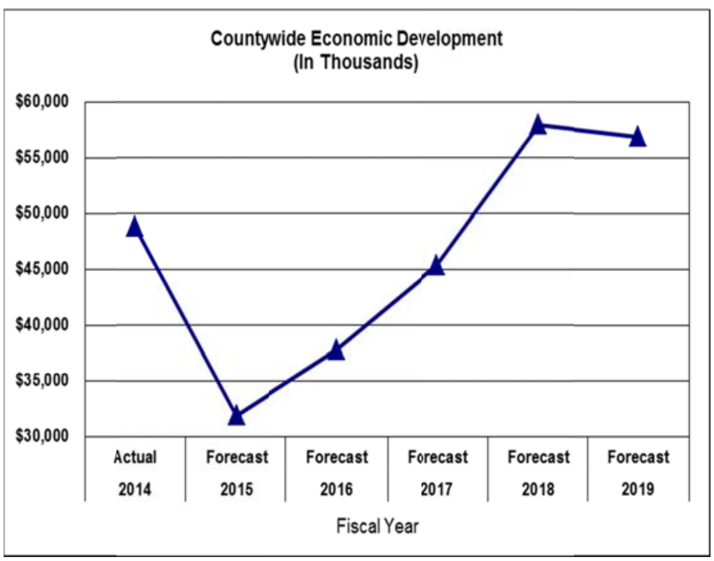


Description: Public Works and Waste Management and Animal Services.

Fiscal Year	Growth
2015-16	2.70%
2016-17	2.50%
2017-18	2.70%
2018-19	-27.10%

Comments: Growth based on th e county's inflationary rates and the impact of additional dedicated funding for Animal Services. Final payments to Water an d Sewer made in FY 2017-18.

Economic Development

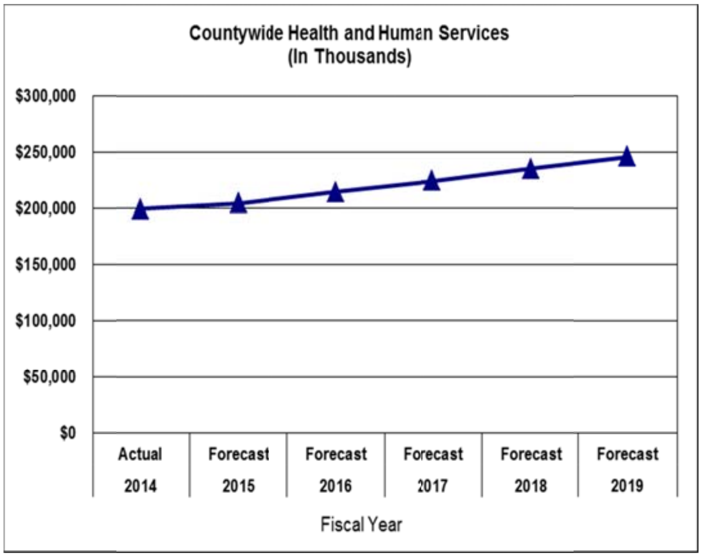


Description: Consists of Regulatory and Economic Resources, Miami-Dade Economic Advocacy Trust, and Tax Increment Financing payments associated with all C ommunity Redevelopment Areas. Reflects Miami Beach amended agreement

Fiscal Year	Growth
2015-16	18.50%
2016-17	20.00%
2017-18	27.70%
2018-19	-1.90%

Comments: Growth based on the cou nty's tax roll and inflationary rate.

Health and Human Services

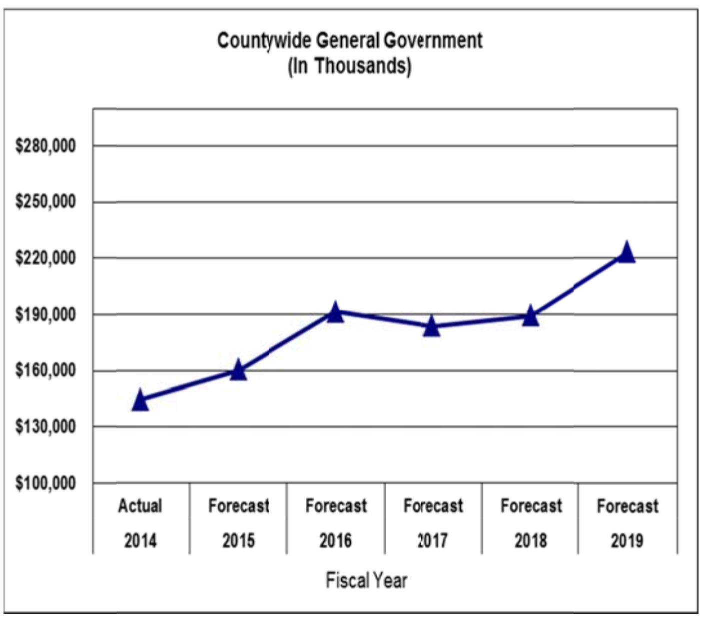


Description: Consists of the Public Health Trust (PHT) maintenance of effort payment and Community Action and Human Services.

Fiscal Year	Growth
2015-16	5.00%
2016-17	4.60%
2017-18	4.70%
2018-19	4.70%

Comments: Growth affected by PHT Maintenance of Effort and the county's inflationary rate. Includes Medicaid adjustment per State legislation provision.

General Government

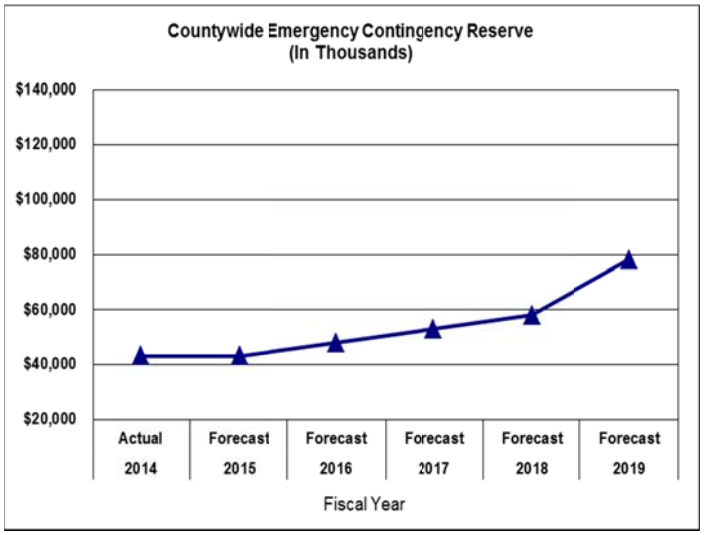


Description: Consists of Audit and Management Services, Human Resources, Internal Services, Management and Budget, Community Information and Outreach, Information Technology, Elections, Commission on Ethics and Public Trust, Inspector General, and the Property Appraiser.

Fiscal Year	Growth
2015-16	19.30%
2016-17	-4.00%
2017-18	3.10%
2018-19	17.90%

Comments: Growth based on th e county's inflationary rate, variation of election expenses, and planned transfers to the Co untywide Emergency Contingency Reserve.

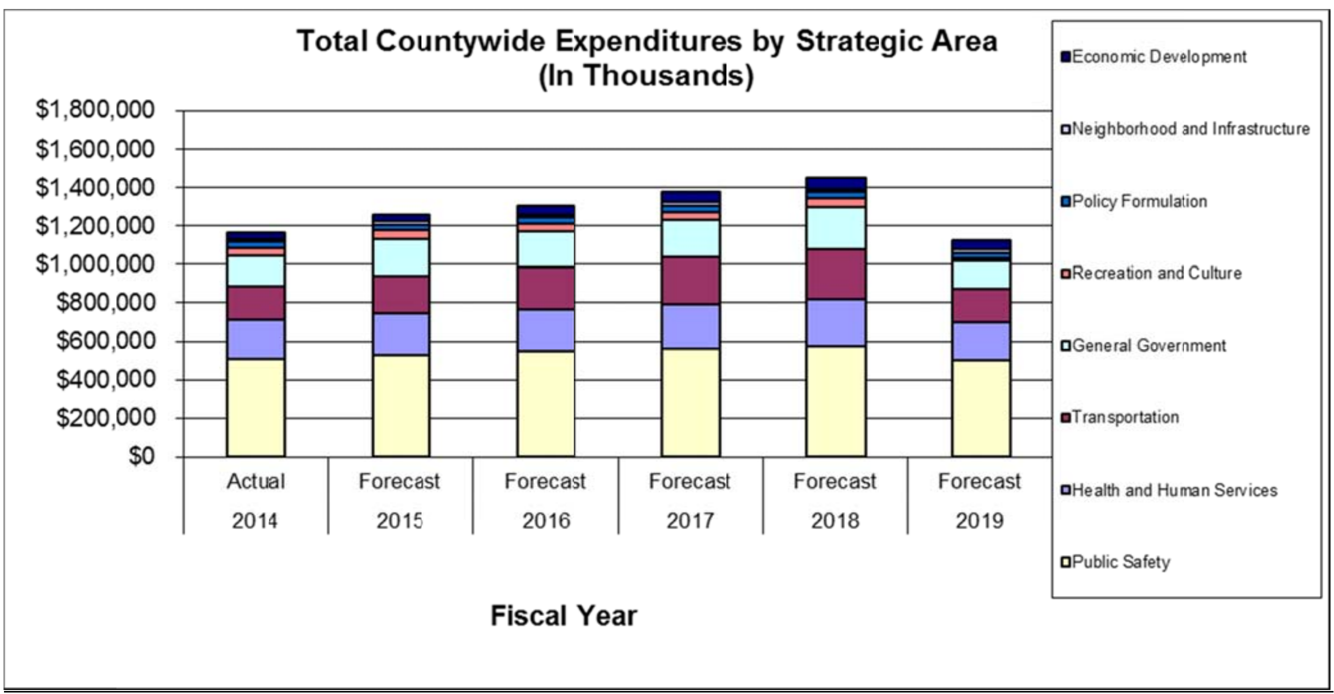
Emergency Contingency Reserve



Description: Emergency reserve created to enhance the County's ability to res pond to emergencies and to help strengthen the County's fiscal condition as it pertains to credit-rating agency reviews.

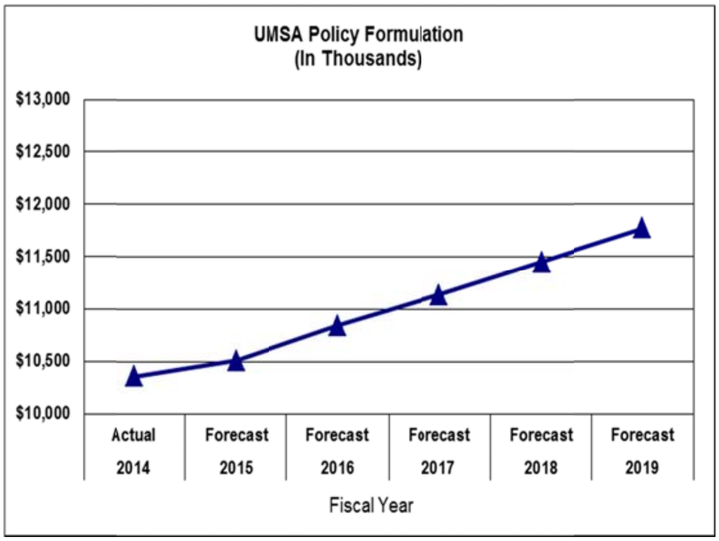
Fiscal Year	Growth
2015-16	11.60%
2016-17	10.40%
2017-18	9.40%
2018-19	34.50%

Comments: Plan assumes that transfers to the Countywide Emergency Contingency Reserve resume in FY 2015-16.



UMSA EXPENSE FORECAST

Policy Formulation

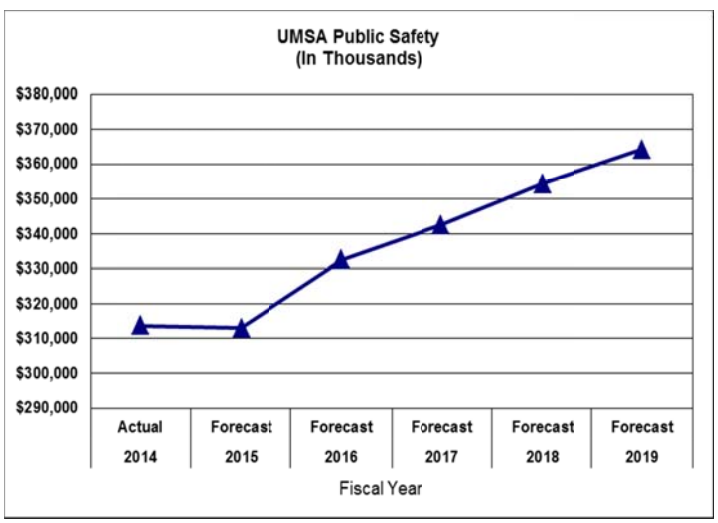


Description: Consists of the Office of the Mayor, Board of County Commissioners, and County Attorney.

Fiscal Year	Growth
2015-16	3.20%
2016-17	2.70%
2017-18	2.80%
2018-19	2.80%

Comments: Growth based on th e county's inflationary rate.

Public Safety

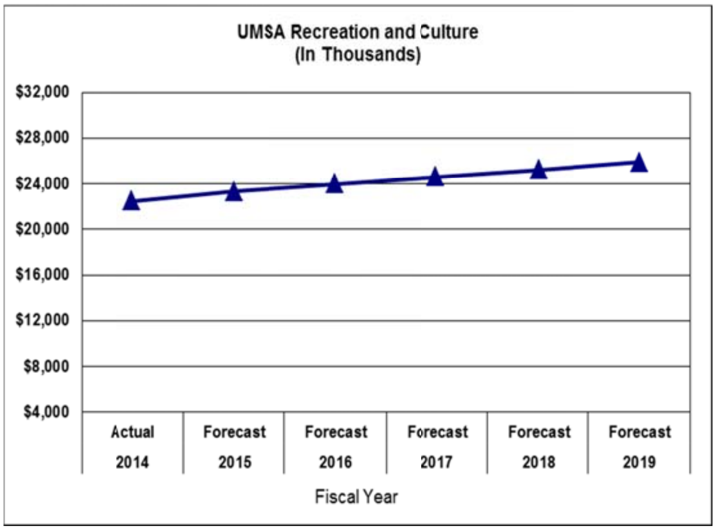


Description: Consists of Police Department.

Fiscal Year	Growth
2015-16	6.20%
2016-17	3.00%
2017-18	3.40%
2018-19	2.80%

Comments: Growth based on th e county's inflationary.

Recreation and Culture

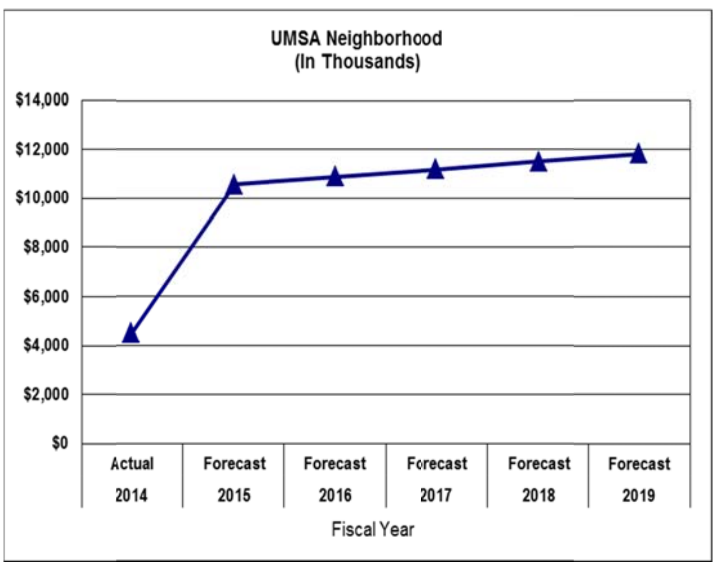


Description: Consists of Park, Recreation and Open Spaces and reflects cost allocation adjustment.

Fiscal Year	Growth
2015-16	2.80%
2016-17	2.50%
2017-18	2.60%
2018-19	2.60%

Comments: Growth based on the county's inflationary rate.

Neighborhood and Infrastructure

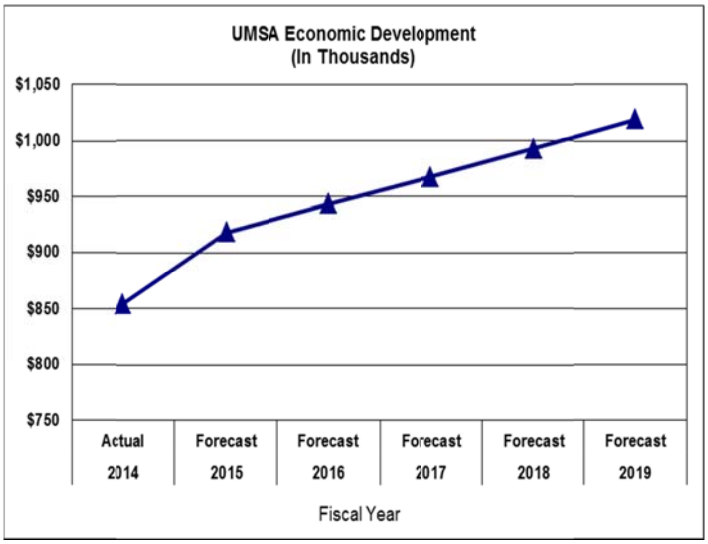


Description: Consists of Public Wo rks and Waste Management.

Fiscal Year	Growth
2015-16	3.20%
2016-17	2.70%
2017-18	2.80%
2018-19	2.80%

Comments: Growth based on th e county's inflationary rate. Refl ects reallocation of services level activities starting in FY 2014-15.

Economic Development

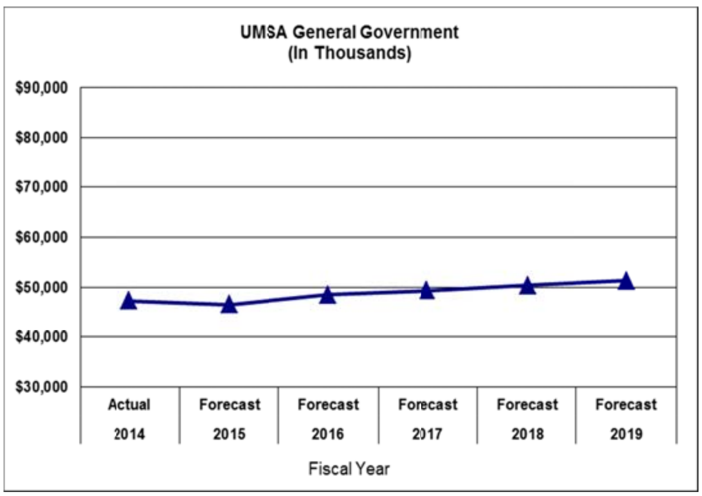


Description: Consists of Regulatory and Economic Resources and Tax Increment Financing payments associated with UMSA Community Redevelopment Areas.

Fiscal Year	Growth
2015-16	2.60%
2016-17	2.20%
2017-18	2.30%
2018-19	2.30%

Comments: Growth based on th e county's inflationary rate.

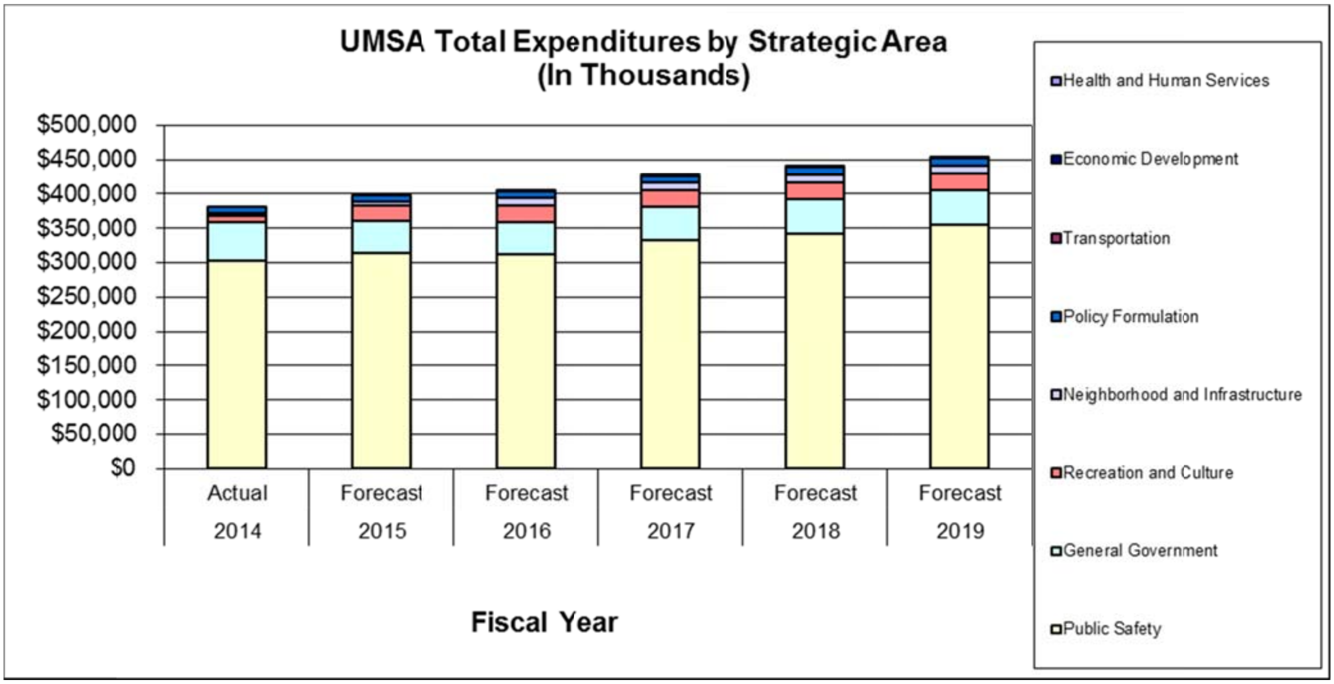
General Government



Description: Consists of Audit and Management Services, Human Resources, Management and Budget, Internal Services, Community Information and Outreach, and Information Technology.

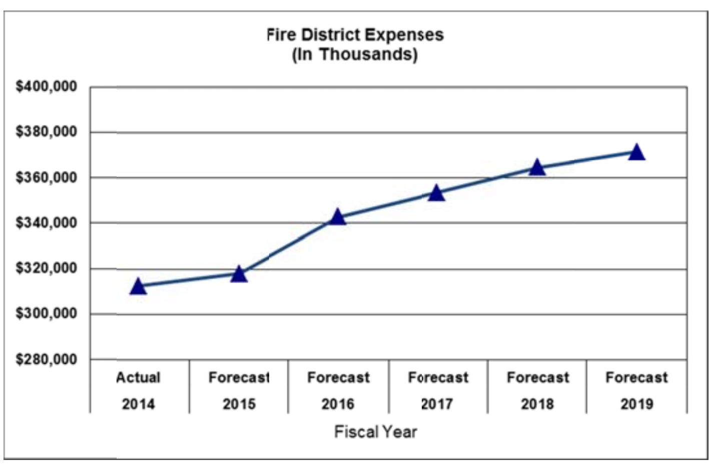
Fiscal Year	Growth
2015-16	4.10%
2016-17	1.90%
2017-18	1.90%
2018-19	2.00%

Comments: Growth based on th e county's inflationary rate.



FIRE DISTRICT EXPENSE FORECAST

Expenses



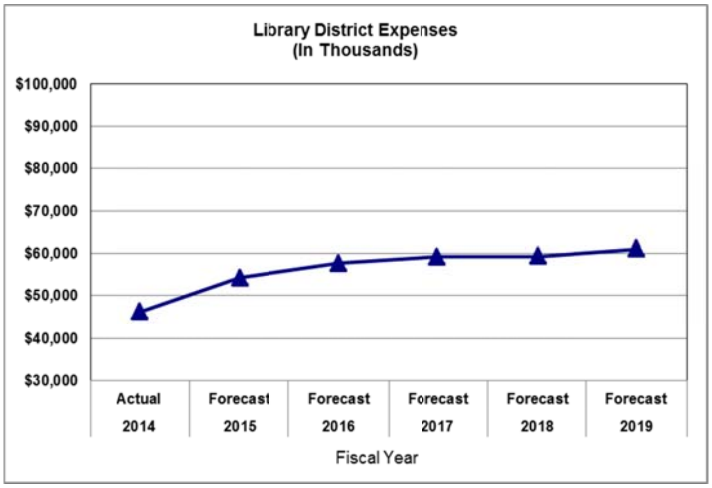
Description:

Fiscal Year	Growth
2015-16	7.80%
2016-17	3.10%
2017-18	3.20%
2018-19	1.80%

Comments: Growth based on th e county's inflationary rate.

LIBRARY DISTRICT EXPENSE FORECAST

Expenses



Description:

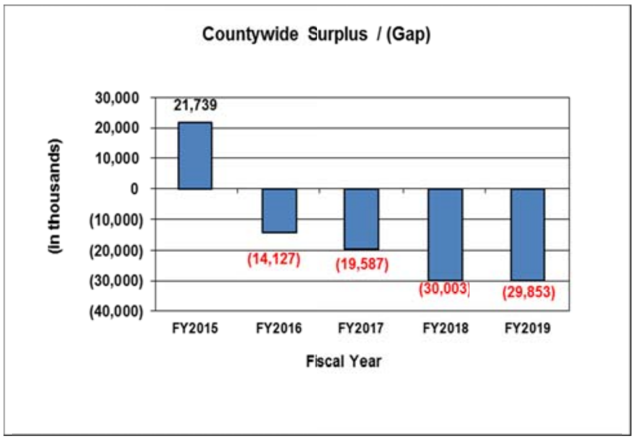
Fiscal Year	Growth
2015-16	6.40%
2016-17	2.70%
2017-18	0.20%
2018-19	2.80%

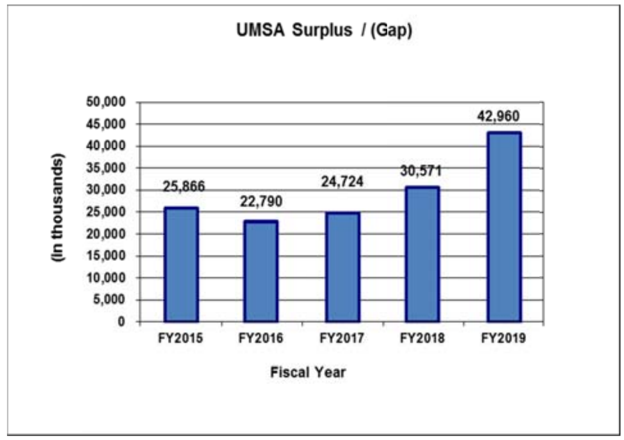
Comments: Growth based on County's inflationary rate and start-up and o perational costs for one new library.

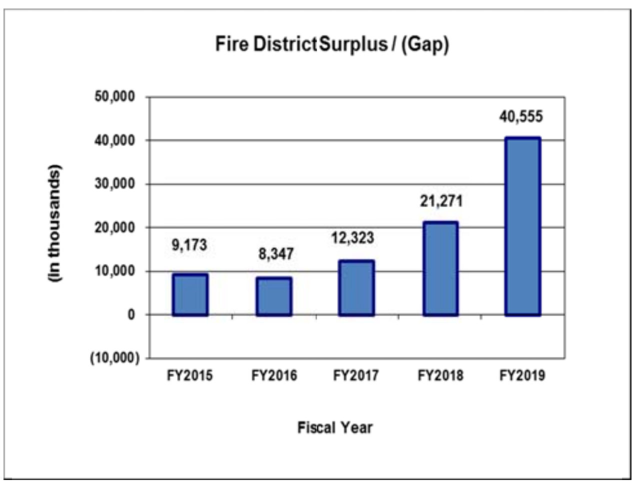
REVENUE/EXPENDITURE RECONCILIATION

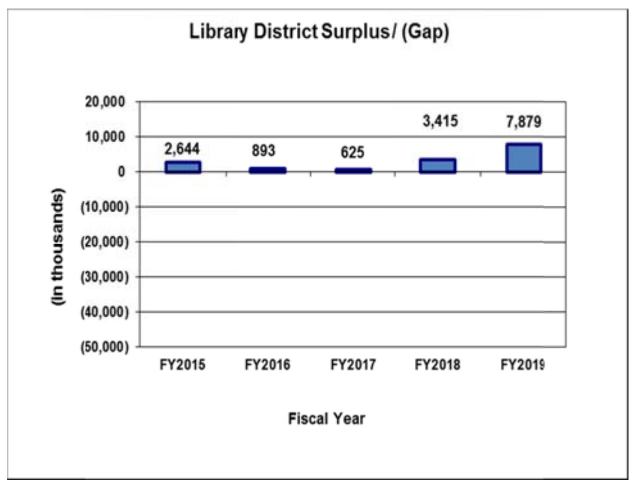
Based on the revenue and expenditure projections previously discussed in this document, a summary of the resulting net operating balances for each taxing jurisdiction is presented below. As funding gaps are addressed each year to balance the budget, as required by state law, there will be a significant positive effect on the following year's budgetary position.

As shown in the graphs below, the Countywide budget will develop shortfalls throughout the scope of this five-year financial outlook. However, USMA is expected to generate corresponding surpluses throughout the forecast and when combined with the Countywide budget, the overall general fund budget is balanced for the remaining five years. The Fire Rescue and Library Districts are expected to remain sustainable in the next five years. These fiscal challenges do not include the numerous operational unfunded needs which have been identified as part of the FY 2014-15 budget process.









FINANCIAL OUTLOOK SUMMARY CHARTS

	2014 Actual	2015 Forecast	2016 Forecast	2017 Forecast	2018 Forecast	2019 Forecast
COUNTYWIDE						
Revenues						
Property Tax	$872,741	$933,462	$984,798	$1,038,950	$ 1,096,129	$ 1,156,385
Gas Tax	$65,717	$64,232	$65,195	$66,173	$ 67,166	$ 68,173
Carryover	$48,292	$20,694	$21,739	$0	$0	$0
Interest	$575	$922	$973	$1,026	$ 1,083	$ 1,142
State Revenue Sharing	$38,096	$37,803	$39,315	$40,888	$ 42,523	$ 44,224
Administrative Reimb.	$34,660	$40,817	$41,225	$ 41,637	$ 42,054	$ 42,474
Sales Tax	$68,354	$67,752	$71,478	$ 75,409	$ 79,557	$ 83,932
Other	$18,747	$20,557	$20,865	$ 21,178	$ 21,496	$ 21,818
Total Revenues	$1,147,182	$1,186,238	$1,245,589	$1,285,263	$1,350,007	$1,418,150
Expenses						
Public Safety	$497,822	$507,043	$529,559	$ 544,075	$ 559,564	$ 575,556
Policy Formulation	$28,835	$29,915	$30,869	$ 31,717	$ 32,622	$ 33,556
Transportation	$178,204	$176,447	$197,964	$ 216,495	$ 244,949	$ 255,571
Recreation and Culture	$13,209	$39,289	$41,872	$ 43,019	$ 44,244	$ 45,508
Neighborhood and Infrastrusture	$16,116	$15,543	$15,969	$ 16,373	$ 16,809	$ 12,259
Economic Development	$48,846	$31,891	$37,791	$ 45,353	$ 57,922	$ 56,846
Health & Human Services	$198,879	$203,930	$214,216	$ 224,084	$ 234,545	$ 245,527
General Government	$144,577	$160,441	$191,475	$183,733	$189,355	$223,179
Total Expenses	$1,126,488	$1,164,499	$1,259,716	$1,304,849	$1,380,010	$1,448,003
Surplus/Funding Gaps	$20,694	$21,739	-$14,127	-$19,587	-$30,003	-$29,853

	2014	2015	2016	2017	2018	2019
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
UMSA						
Revenues						
Property Tax	$100,744	$107,030	$112,380	$118,002	$123,904	$130,102
Utility Tax	$86,935	$82,509	$86,222	$90,102	$94,157	$98,394
Franchise Fees	$24,934	$29,368	$29,662	$29,959	$30,258	$30,561
Communications Tax	$37,172	$41,821	$44,121	$46,548	$49,108	$51,809
Carryover	$26,084	$22,423	$25,866	$22,790	$24,724	$30,571
Interest	$212	$324	$340	$357	$375	$394
State Revenue Sharing	$48,210	$48,210	$48,210	$48,210	$48,210	$48,210
Administrative Reimb.	$12,803	$14,187	$14,329	$14,472	$14,617	$14,763
Sales Tax	$79,293	$79,661	$84,042	$88,665	$93,541	$98,686
Occupational License	$1,437	$1,664	$1,689	$1,714	$1,740	$1,766
Other	$3,766	$3,608	$3,662	$3,717	$3,773	$3,829
Total Revenues	$421,590	$430,806	$450,525	$464,536	$484,407	$509,086
Expenses						
Policy Formulation	$10,361	$10,511	$10,846	$11,138	$11,450	$11,772
Public Safety	$313,712	$313,010	$332,539	$342,505	$354,272	$364,235
Recreation and Culture	$22,477	$23,333	$23,980	$24,582	$25,225	$25,889
Neighborhood and Infrastrusture	$4,479	$10,552	$10,885	$11,178	$11,490	$11,813
Health and Human Services	$0	$42	$42	$42	$42	$42
Economic Development	$854	$918	$943	$967	$993	$1,019
General Government	$47,284	$46,574	$48,500	$49,401	$50,363	$51,357
Total Expenses	$399,167	$404,940	$427,735	$439,813	$453,836	$466,126
Surplus/Funding Gaps	$22,423	$25,866	$22,790	$24,724	$30,571	$42,960

	2014	2015	2016	2017	2018	2019
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
FIRE DISTRICT						
Revenues						
Property Tax	$264,491	$279,168	$293,126	$307,785	$323,179	$339,346
Transport Fees	$23,800	$23,684	$24,039	$24,400	$24,766	$25,138
Planning Reviews and Inspections	$18,135	$17,779	$18,046	$18,316	$18,591	$18,870
Interest	$80	$65	$68	$72	$75	$79
Interfund Transfer	$4,861	$5,068	$5,286	$5,464	$5,650	$5,844
Other Miscellaneous	$1,050	$1,297	$1,316	$1,336	$1,356	$1,377
Carryover	$0	$0	$9,173	$8,347	$12,323	$21,271
Total Revenues	$312,417	$327,061	$351,055	$365,720	$385,941	$411,924
Total Expenses	$312,426	$317,888	$342,708	$353,397	$364,671	$371,369
Surplus/Funding Gaps	-$9	$9,173	$8,347	$12,323	$21,271	$40,555

	2014	2015	2016	2017	2018	2019
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
LIBRARY DISTRICT						
Revenues						
Property Tax	$29,402	$51,924	$54,779	$57,792	$60,972	$64,324
State Aid	$1,962	$1,500	$500	$500	$500	$500
Carryover	$16,469	$2,780	$2,644	$893	$625	$3,415
Other	$1,066	$647	$657	$667	$677	$687
Total Revenues	$48,899	$56,851	$58,580	$59,851	$62,774	$68,926
Total Expenses	$46,119	$54,207	$57,687	$59,226	$59,359	$61,047
Surplus/Funding Gaps	$2,780	$2,644	$893	$625	$3,415	$7,879

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 Port of Miami, 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.

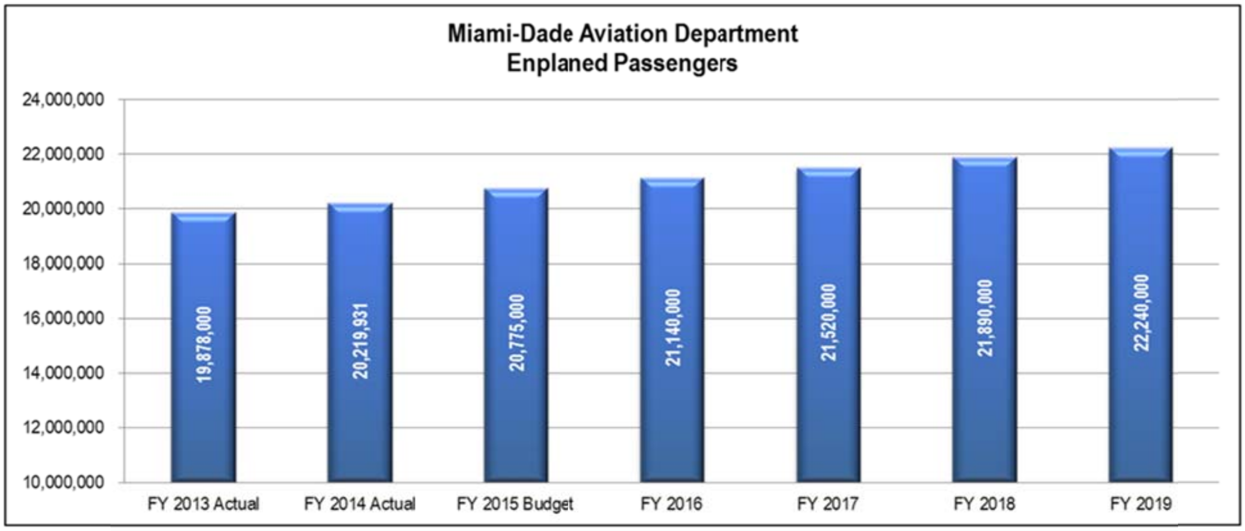
Miami-Dade Aviation Department

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 Airport, 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, 1,184 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 $33.5 billion in the region's economy. MIA and related aviation industries contribute approximately 278,081 jobs directly and indirectly to the South Florida economy, responsible for one out of every 4.1 jobs. Additionally, the airport system contributed $938.1 million in state and local taxes, and $663.4 million of federal aviation tax revenue.

Enplaned Passengers

In FY 2014-15, a diverse group of airlines will provide scheduled passenger service at the Airport including 9 U.S. airlines and 37 foreign-flag carriers. It is projected that during FY 2014-15, 20.22 million enplaned passengers will transit through MIA, representing a 2.7 percent increase over FY 2013-14 when 20.775 million enplaned passengers are projected to move through MIA. Similarly domestic enplaned passenger traffic is projected to increase 1.1 percent in FY 2014-15 to 10.486 million from the figure of 10.370 million passengers in FY 2013-14. Domestic traffic represents 50 percent of MIA total passengers while international traffic is projected at 50 percent or 10.289 million enplaned passengers.

In international air travel, MIA's geographical location, close proximity to cruise port, and cultural ties provide a solid foundation for travel to and from Latin America, handling 49 percent of the South American market, 26 percent of Central America and 27 percent of the Caribbean market. With 50 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.

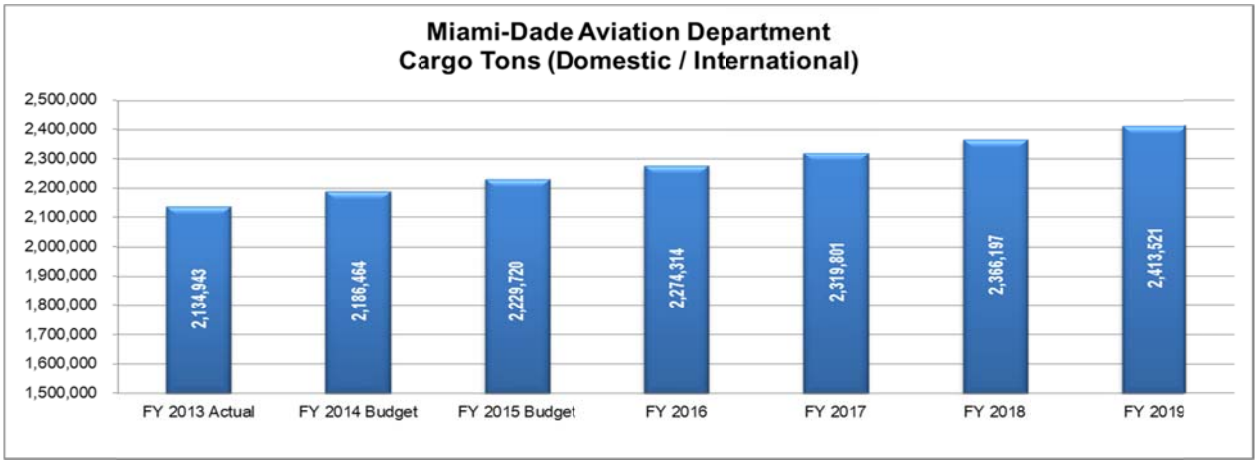


Cargo

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 2.186 million in FY 2013-14, resulting in an increase of 2.4 percent above the prior's year's tonnage of 2.135 million. Cargo tonnage is projected to increase by two percent in FY 2014-15 to 2.230 million tons and maintain a two percent growth rate thereafter. International tonnage, representing 87 percent of total tonnage is projected to be 1.94 million tons in FY 2014-15 and domestic tonnage is projected at 297,000 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 44 percent of the State's total (air and sea) trade with the world. As the center for hemispheric air trade, MIA now handles 85 percent of all air imports and 80 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 72 percent of all perishable products, 91 percent of all cut-flower imports, 55 percent of all fish imports, and 77 percent of all fruit and vegetable imports.

MIA's cargo facility development program that began in 1992 has been completed, providing the Airport with over 2.7 million square feet of space in 17 new cargo buildings. Apron space has grown to over 3.8 million square feet, capable of handling 17 B747s or 38 DC-10Fs. Additionally, the Aeroterm / Centurion Cargo Facility was completed which can accommodate 8 B747 wide-body freighters.



MIA Operating Strategy

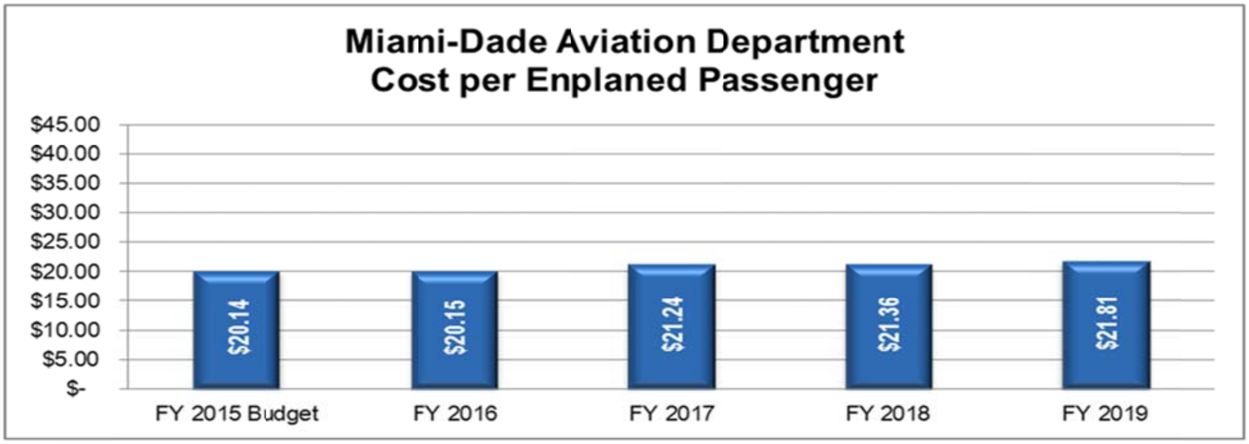
MIA's strategy to enhance the Airport System's competitive position with other airports and to attract more airlines as well as increase existing volume includes:

- 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

The overall purpose of the CIP is to accommodate future MIA growth and to make the Airport more efficient from an airline operational perspective (e.g., North Terminal). The CIP is funded primarily by long-term debt, to be paid from charges to the airlines, supplemented by grants and limited pay-as-you-go revenues. MDAD completed $6.509 billion in capital improvements that included a new North Terminal, expansion of the South Terminal, improvements to the Central Terminal, construction of the automated people mover (MIA Mover), roadway and facilities improvements and replacement of airport business systems.

The Department plans to mitigate inflationary cost increase by implementing cost saving efficiencies throughout its operations. The Department's ultimate goal is to keep the cost to the airline below $22 per enplaned passenger target, 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. With the current threat against civil aviation, the Miami-Dade County System of Airports has been faced with an ever-growing number of security directives from the federal government. MDAD has reacted promptly to meet the deadlines imposed by the federal government and has adjusted staff assignments and used uniform police officers when possible to minimize overtime costs in an effort to respond to these increased requirements. Other issues require continuing dialogue with the Department of Homeland Security (DHS) and members of Congress to secure funding for federal security mandates, as well as ensuring that the DHS officials, and the policies they create, recognize the unique features of MIA, its passengers and the greater Miami community. MDAD continues to work with DHS to achieve an effective balance between implementing necessary security measures and protecting and expanding MIA's air service operations and the associated economic impact.

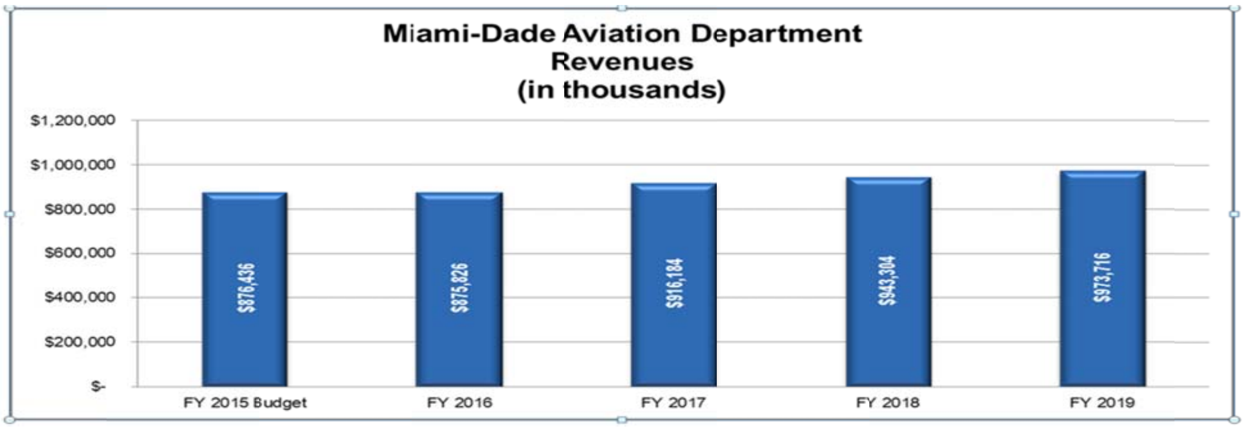
Following the tragic events of September 11, 2001, the Transportation Security Administration (TSA) was tasked by Congress to deploy security equipment for detecting explosives in passenger baggage. MDAD has worked with TSA on a viable long-term solution to efficiently screen passenger checked baggage by installing Explosive Detection System (EDS) in-line with MIA's baggage conveyor system. The TSA has committed $175.4 million to offset the cost of an inline EDS.

Economic Outlook

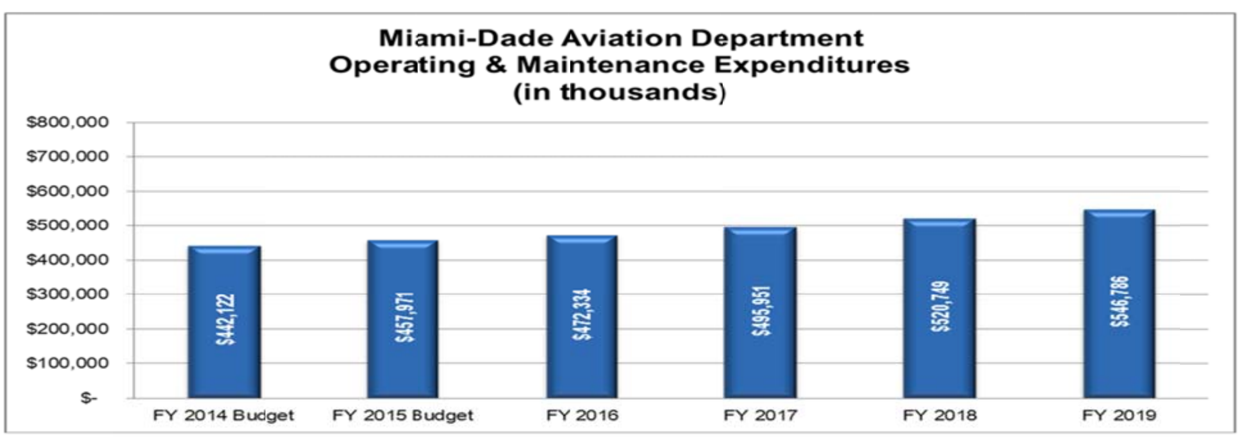
MDAD recognizes sound management and financial investment strategies as a priority outcome. Currently, the Department's bonds are rated A2 by Moody's, A by Standard & Poor's, and A by Fitch Ratings. All of the rating agencies cite MIA's role as the nation's largest international gateway to Latin America as an important strength.

After a sustained growth period from FY 2001-02 through FY 2007-08, in FY 2008-09, MDAD experienced a leveling of traffic consistent with the consolidation of the airline industry due to economic conditions worldwide. The upward trend in total passengers resumed in FY 2009-10 and is expected to continue through FY 2013-14. The Department is projecting a 3 percent growth rate in the FY 2014-15 Budget over FY 2013-14 projected enplaned passengers. Passenger Facility Charges (PFC), imposed per passenger to provide revenues to pay debt service for approved projects within the CIP, have generated $1.023 billion since its inception in October 2001. MDAD is authorized to collect $2.757 billion including interest, before the authorization expires on October 1, 2037.

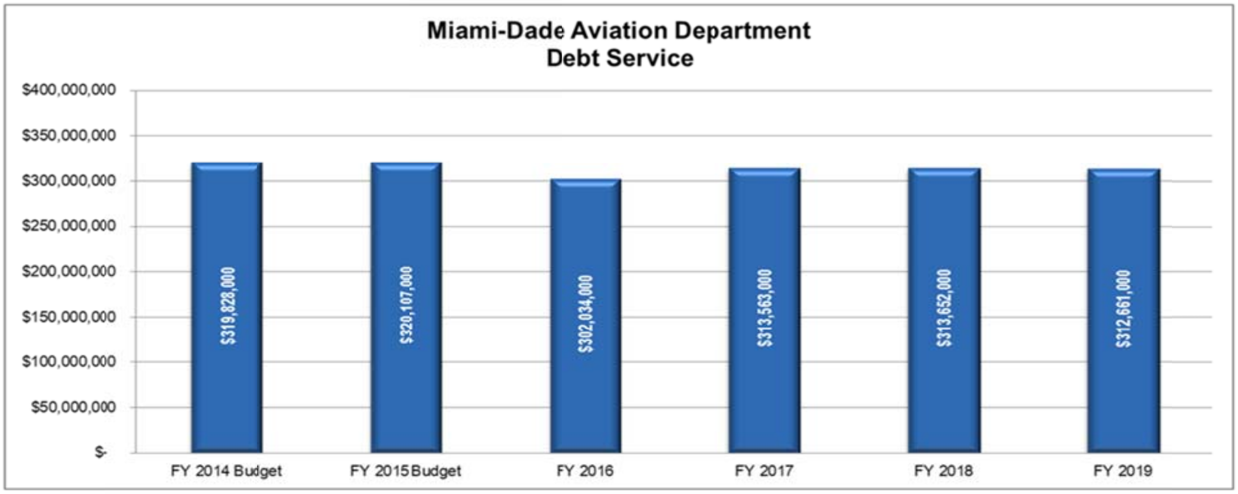
The airline rates and charges at MIA have continued to increase due to the issuance of additional debt required for the department's ongoing Capital Improvement Program. The department is making efforts to increase its ranking as a major airport system as exemplified in its "WE MEAN BUSINESS" Campaign, a five-year plan to refine and improve the department's goals and measures, consistent with its management strategy to increase efficiency, streamline operations, and reduce operating expenses, ensuring MDAD a greater share of the aviation market.



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 2014-15, which may require an increase in landing fee rates.

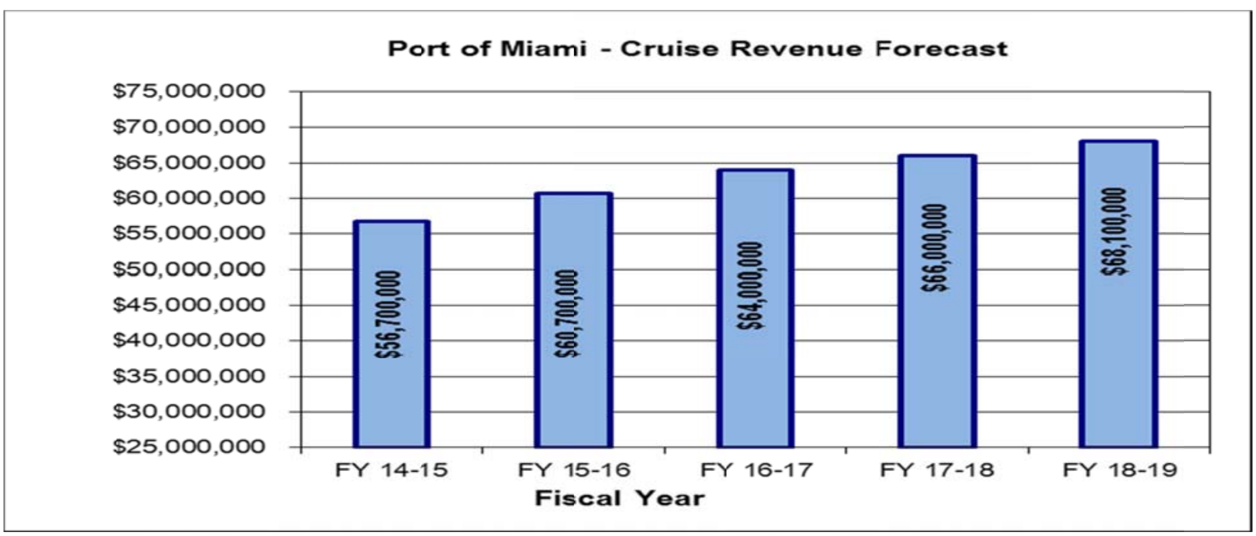


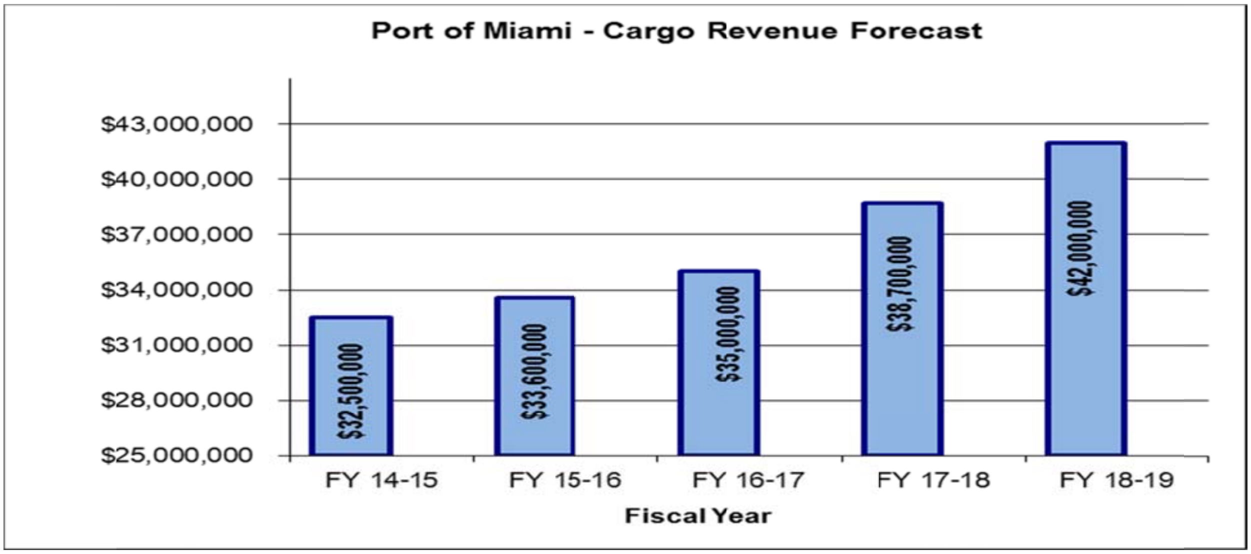
MDAD's operating and maintenance expenditures include expenditures associated with running Miami International Airport as well as four general aviation airports. This amount excludes depreciation, transfers to debt service accounts, improvement fund and maintenance reserve accounts, as well as a mandated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



Port of Miami

The Dante B. Fascell Port of Miami, (Port of Miami or Seaport), is projected to process approximately 4.8 million passengers in FY 2013-14, and approximately 4.8 million in FY 2014-15. The amount of cargo throughput in FY 2014-15 is projected to total 876,000 TEUs, an amount equal to anticipated FY 2013-14 levels. 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:



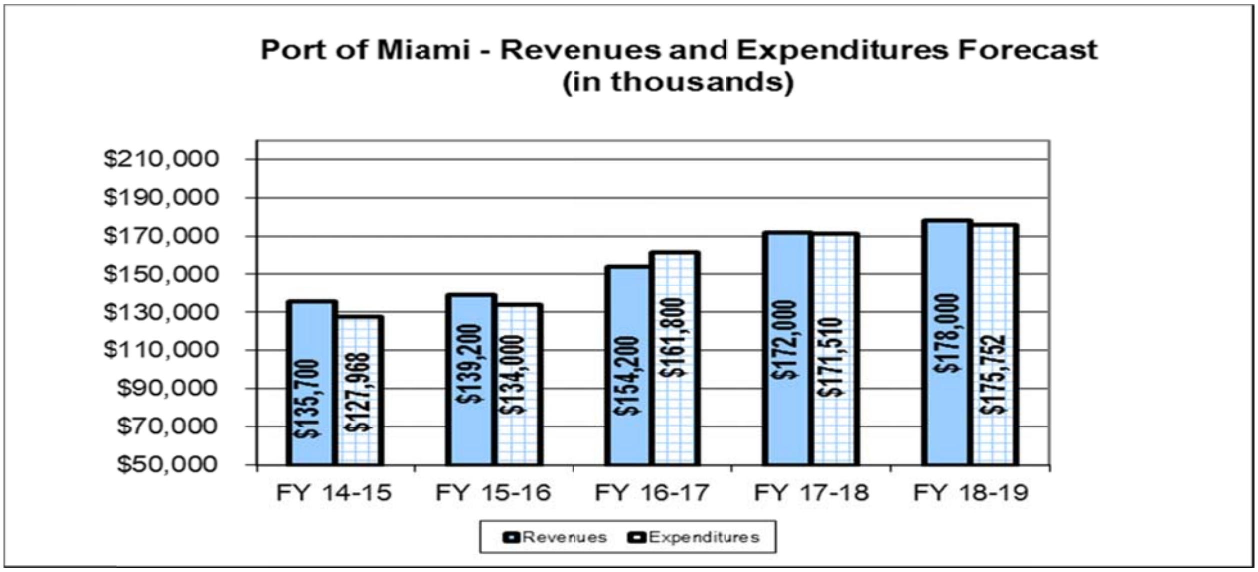


Two significant projects are the largest part of Port of Miami's capital improvement plan: the Port Tunnel and the Deep Dredge. The Port Tunnel will improve traffic flow into and out of the Port. The Deep Dredge project will bring the south channel to a depth of 50 feet and will enable Port of Miami to handle post-Panamax vessels, and is expected to be completed during FY 2015. Other projects include enhancements to the container yards, improvements to rail connections, upgrades to cruise terminals and other Port-wide infrastructure improvements.

In FY 2012-13 the Port successfully issued Seaport Revenue bonds to fund its CIP. This issuance will pay for the Port improvements completed and underway before and during FY 2012-13. The Port also completed a variable revenue bond issue during FY 2013-14 which among other items included final payment for the Seaport Tunnel. Future capital requirements are currently being evaluated and prioritized.

Revenues include cruise, cargo, rentals, parking, ferry operations, and other miscellaneous items like harbor fees and ground transportation plus SCETS 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 2014-15. Future estimates include a 3.5 percent passenger increase in FY2015-16 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 per year thru FY 2017-18. 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. During FY 2013-14, the Port converted approximately $180 million of the outstanding variable debt to fixed rate.

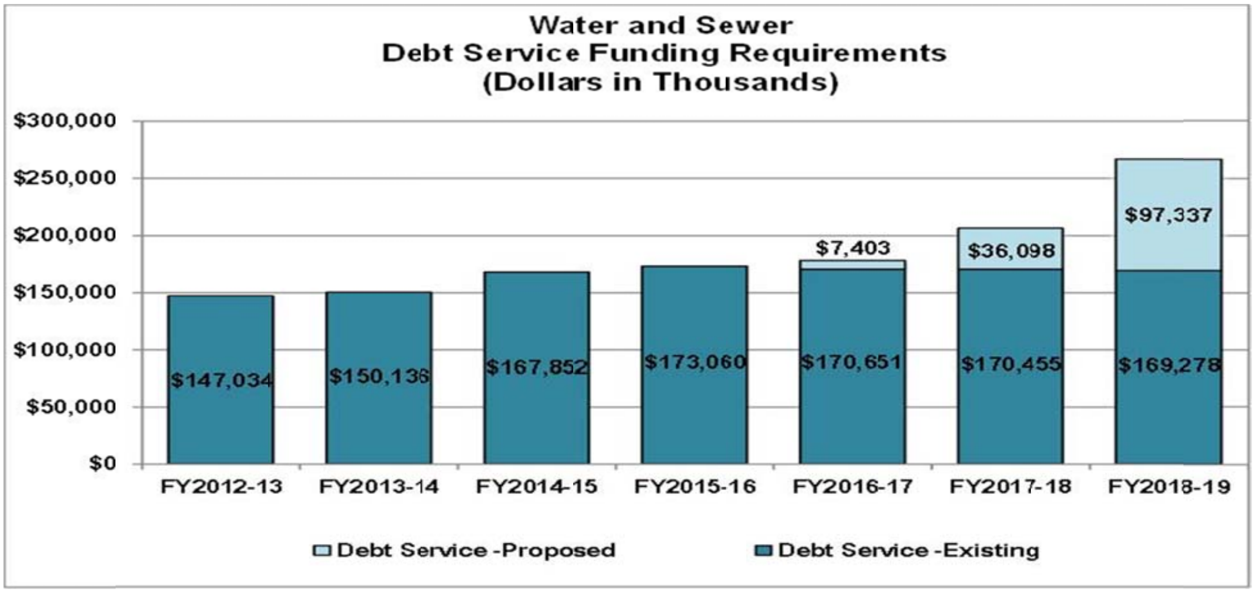
The Port of Miami is actively examining alternative revenue options, refinancing opportunities and expenditure adjustments that may significantly affect the data used to develop this five year plan. Currently under consideration are concessions, management agreements, and advertising opportunities.

Water and Sewer

Water and Sewer services are provided throughout the County to more than 429,000 water and 346,000 wastewater retail customers. Additionally, wholesale water services are provided in 15 municipalities and wholesale sewer services in 13 municipalities. FY 2014-15 retail water and sewer rate is proposed to increase by six per cent 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 1990's; 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 6%	Retail Rate Increase 5%	Retail Rate Increase 5%	Retail Rate Increase 15%
	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%
Water and Wastewater Operations	**FY 2012-13 Actual**	**FY 2013-14 Projected**	**FY 2014-15 Adopted**	**FY 2015-16 Future**	**FY 2016-17 Future**	**FY 2017-18 Future**	**FY 2018-19 Future**
Revenues							
Retail Water	$ 207,117	$ 219,890	$ 229,957	$ 243,755	$ 255,942	$ 268,739	$ 309,050
Wholesale Water	29,210	28,815	38,954	39,733	40,527	41,338	42,164
Retail Wastewater	230,661	245,167	255,004	270,304	283,820	298,011	342,712
Wholesale Wastewater	59,544	56,956	58,601	64,874	66,171	67,495	68,845
Other Operating Revenue	21,876	28,022	26,088	26,350	26,610	26,872	27,137
Total Operating Revenues	**$ 548,408**	**$ 578,850**	**$ 608,604**	**$ 645,015**	**$ 673,070**	**$ 702,455**	**$ 789,909**
Expenses							
Water Operating and Maintenance	$ 149,960	$ 150,773	$ 177,016	$ 184,265	$ 190,860	$ 197,694	$ 205,611
Wastewater Operating and Maintenance	190,204	200,700	205,989	212,809	220,315	228,090	237,161
Total Operating Expenses	**$340,164**	**$351,473**	**$383,005**	**$397,074**	**$ 411,175**	**$ 425,784**	**$ 442,771**
Non-Operating							
Other Non-Operating Transfers	$ 5,748	$ 6,663	$ (22,386)	$ (4,974)	$ 4,327	$ (9,135)	$ 1,711
Interest Income	(1,655)	(1,593)	(2,027)	(2,326)	(2,689)	(2,972)	(3,437)
Debt Service - Existing (net of SWAP receipts)	147,034	150,136	167,852	173,060	170,651	170,455	169,278
Debt Service - Future	-	-	-	-	7,403	36,098	97,337
Capital Transfers	57,117	72,171	82,160	82,182	82,203	82,225	82,248
Total Non-Operating Expenses	**$ 208,244**	**$ 227,377**	**$ 225,599**	**$ 247,941**	**$ 261,896**	**$ 276,671**	**$ 347,137**

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 2012-13	Projected FY 2013-14	Adopted FY 2014-15	Future FY 2015-16	Future FY 2016-17	Future FY 2017-18	Future FY 2018-19
PERCENT OF PROPOSED, FUTURE RATE INCREASES			6%	6%	5%	5%	15%
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	1.51	1.59	1.63	1.53	1.55	1.40	1.34
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	3.21	3.19	3.13	2.73	3.29	2.12	1.80
RATE STABILIZATION FUND	$30,534	$30,534	$30,534	$30,534	$30,534	$30,534	$30,534
GENERAL RESERVE FUND	$34,060	$35,306	$28,811	$26,492	$33,469	$26,899	$25,779
TOTAL FLEXIBLE CASH RESERVES	**$64,594**	**$65,840**	**$59,345**	**$57,026**	**$64,003**	**$57,433**	**$56,313**
RESERVES REQUIRED BY ORDINANCE	$57,383	$59,430	$63,834	$66,179	$68,529	$70,964	$73,795

Collection and Disposal Operations

Public Works and Waste Management (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 44 percent of the total tons disposed, which is projected to be 1.6 million tons in FY 2014-15. This is a 7.8 percent increase from the FY 2013-14 Adopted Budget. 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.

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 2014-15, that index is projected at 2.3 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.

Collection and Disposal Operations	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
	Projection	Base @ 100%	Future	Future	Future	Future
Revenues						
Collection Fees and Charges	181,369	182,769	185,224	184,453	181,411	178,659
Disposal Fees and Charges	290,375	288,132	284,316	275,726	273,161	274,665
Total Operating Revenues	$471,744	$470,901	$469,540	$460,179	$454,572	$453,324
Expenses		470,901				
Collection Operating and Maintenance	144,483	142,342	145,748	149,402	153,152	157,003
Disposal Operating and Maintenance	141,698	142,719	145,890	150,239	153,845	156,886
Total Operating Expenses	$286,181	$285,061	$291,638	$299,641	$306,998	$313,889
Debt Service	24,698	24,200	22,840	24,927	22,770	20,726
Capital	19,238	17,473	25,947	19,037	13,994	17,247
Total Non-Operating Expenses	$43,936	$41,673	$48,787	$43,964	$36,764	$37,973

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 2014-15, planned PTP capital projects will be $122.752 million in transit projects (total $1.118 Billion) and $65.186 million in roadway projects (total $339.104 million). Additionally, the PTP will provide $272.24 million of funding to Miami-Dade Transit (MDT) for transportation services and operations ($102.402 million), to Citizens' Independent Transportation Trust (CITT) for CITT board support and oversight of PTP funds ($2.35 million), to municipalities to operate and create local roadway and transportation services ($ 51.357 million), to Public Works and Waste Management for project management of PTP roadway projects ($3.396 million), to fund PTP Capital Expansion Reserve fund ($8.18 million), and to pay debt service requirements ($96.831 million), leaving an end of year fund balance ($7.724 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 projects for the next five years. It assumes a one-time deferral of the General Fund Maintenance of Effort increase, and then an extraordinary increase in the following four years, PTP Surtax revenue growth of four percent from the estimated FY 2013-14 revenue at 95 percent, and a proposed Transit Fare increase of $0.25 (to $2.50) in FY 2015-16 and an additional Transit Fare increase $0.25 (to $2.75) in FY 2017-18. The expenditures have been estimated to maintain Metrobus annual revenue services at 29.2 million miles. In addition, the expenditures for salaries and fringes anticipate the return of employee benefits and wage concessions.

FY 2014-15 Proposed Budget and Multi-Year Capital Plan

Revenue (Dollar in Thousands)	2015	2016	2017	2018	2019
Operating Revenue					
PTP Carryover in PTP Fund (SP 402, 402)	$ 25,252	$ 7,724	$ -	$ -	$ -
MDT Carryover in Fund (ET 411, 411)	10,920	663	-	-	-
Bus, Rail, STS, & Farebox	114,781	123,529	124,764	134,012	135,352
Other Revenues	10,183	10,285	10,388	10,492	10,597
Grant Funds & Subsidies					
Federal					
Federal Capital Grant Funds	979	979	979	979	979
Formula Grant for STS	3,045	3,045	3,045	3,045	3,045
Formula Grant, State of Good Repair, and Bridge Inspection programs	67,994	68,674	69,361	70,055	70,756
Bus and Bus Facility Grant Program	4,577	-	-	-	-
State					
State Operating Assistance (Block Grant)	20,515	20,720	20,927	21,136	21,347
Florida Transportation Disadvantage Trust Fund Program	8,400	8,400	8,400	8,400	8,400
State Grant for Trip Reimbursement	5,120	5,171	5,223	5,275	5,328
Local					
PTP Surtax	223,288	231,103	239,192	247,564	256,229
Miami Dade MOE (3.5 Percent)	167,869	173,744	179,825	186,119	192,633
Capital Improvement Local Option Gas Tax (3 cents)	17,481	17,743	18,009	18,279	18,553
Transfer for Loan Repayment	23,600	26,678	34,195	-	-
Interest Earnings	100	100	100	100	100
SFRTA PMT	666	666	666	666	666
Capital Reimbursements	3,502	3,502	3,502	3,502	3,502
Additional Local Revenue or Service Cut	-	15,379	27,592	49,497	53,344
Total Operating Revenues	708,272	718,105	746,168	759,121	780,831

Expenses (Dollar in Thousands)					
Direct Operating Expenses					
MDT Operating Expenses	413,980	425,992	438,553	451,687	465,230
MDT Grant Funded Expenses	95,172	91,588	92,593	93,609	94,637
Total MDT Direct Operating Expenses	509,152	517,580	531,146	545,296	559,867
Other Operating Expenses					
Municipal Contribution	44,658	45,998	47,378	48,799	50,263
New Municipal Contribution	6,699	6,900	7,107	7,320	7,540
CITT Staff	2,350	2,426	2,507	2,592	2,680
SFRTA Contribution	4,235	4,235	4,235	4,235	4,235
PWD Project Management (Pay Go)	3,396	3,498	3,603	3,711	3,822
CITT Reserve	8,180	8,609	9,041	6,615	7,096
Debt Service					
Pre Existing Debt Service	23,600	26,678	34,195	-	-
Current PTP Debt Service Program	96,831	99,012	101,401	101,301	103,690
Future PTP New Project Bond Program	-	-	-	31,312	31,312
Lease Financing - Bus Replacement	-	2,385	4,771	7,156	9,542
Rezoning Bonds	784	784	784	784	784
Total Expenses	699,885	718,105	746,168	759,121	780,831
Year-End Difference	8,387	-	-	-	-