# 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 standing in the way of economic development in our community.

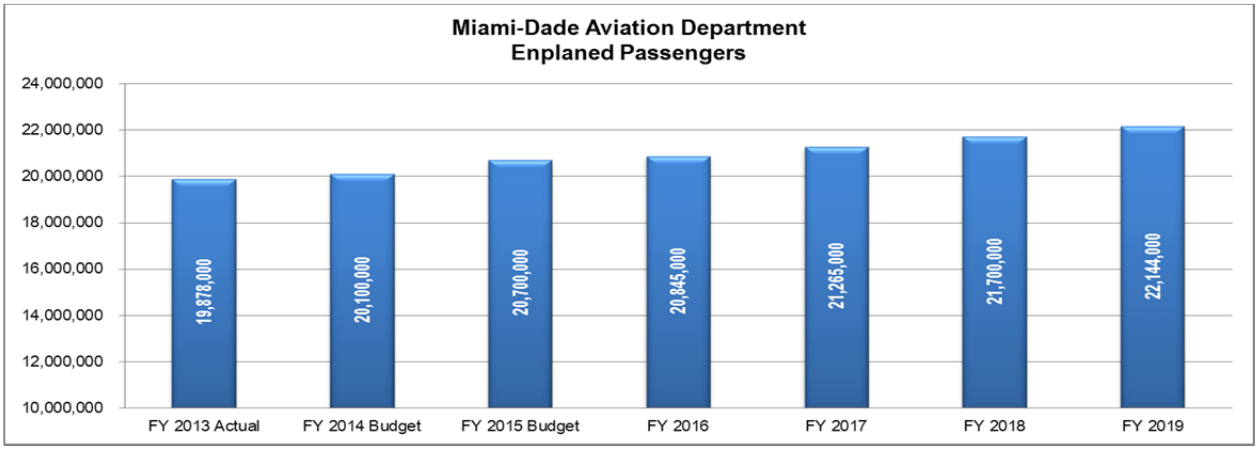
## Miami-Dade Aviation Department

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 35,000 people are employed in the Miami-Dade County System of Airports, 1,133 of whom are County employees. An economic impact study released in 2009 reported that MIA and the General Aviation Airports had an annual impact of $26.7 billion in the region's economy. MIA and related aviation industries contribute approximately 272,395 jobs directly and indirectly to the South Florida economy, responsible for one out of every 4.1 jobs. Additionally, the airport system contributed $923.3 million in state and local taxes, and $644.1 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, 20.7 million enplaned passengers will transit through MIA, representing a 3.0 percent increase over FY 2013-14 when 20.1 million enplaned passengers are projected to move through MIA. Similarly domestic enplaned passenger traffic is projected to increase 0.75 percent in FY 2014-15 to 10.448 million from the figure of 10.370 million passengers in FY 2013-14. Domestic traffic represents 52 percent of MIA total passengers while international traffic is projected at 48 percent or 9.936 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 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.

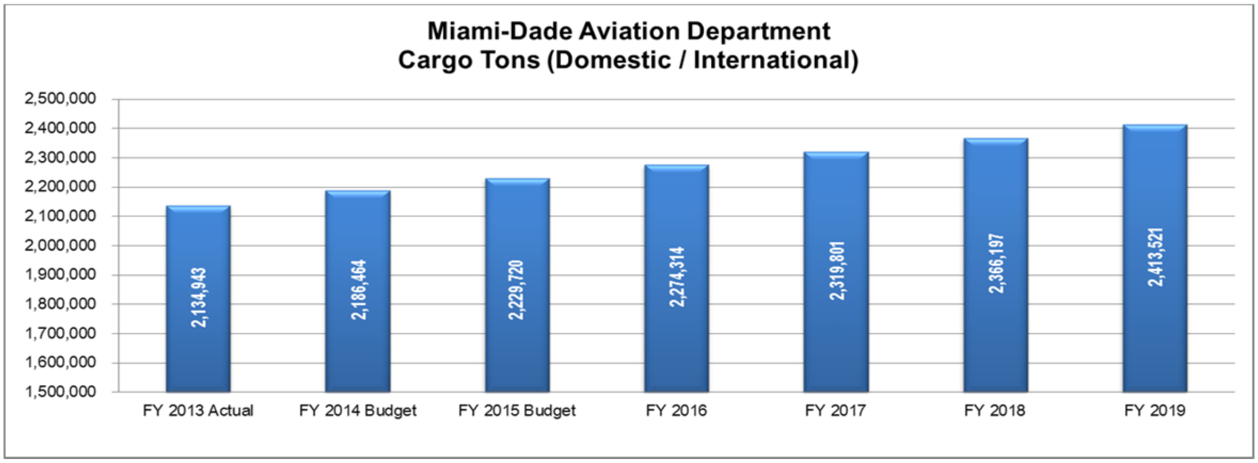



## Cargo

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

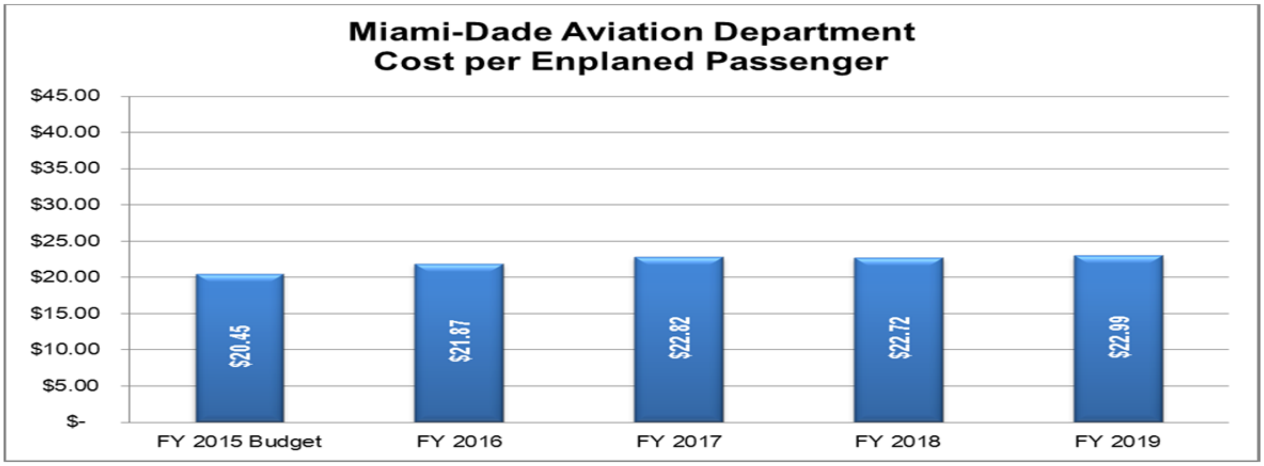
MIA's strategy to enhance the Airport System's competitive position with other airports and to attract more airlines as well as increase existing volume includes:

- 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 remain under a $30 airline cost per enplaned passenger target by FY 2014-15, 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.

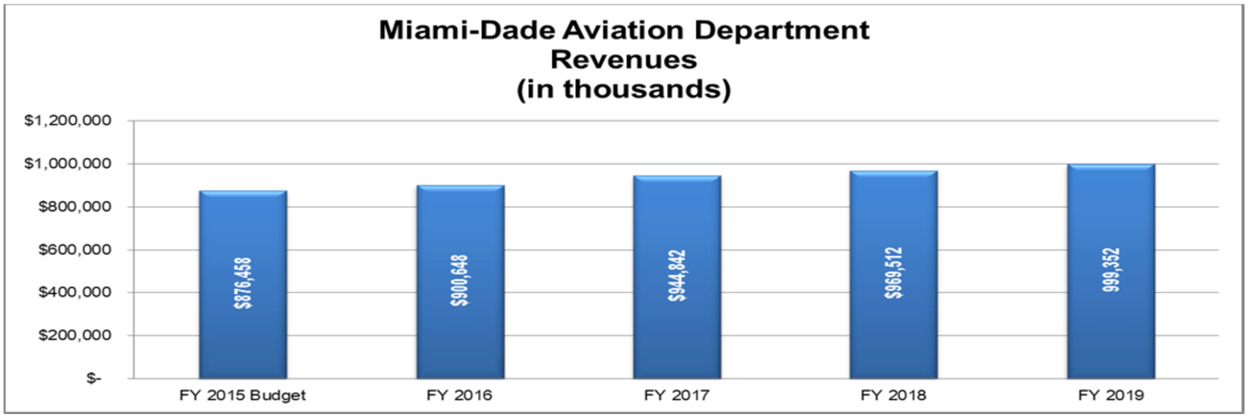
Following the tragic events of September 11, 2001, the Transportation Security Administration (TSA) was tasked by Congress to deploy security equipment for detecting explosives in passenger baggage. MDAD has worked with TSA on a viable long-term solution to efficiently screen passenger checked baggage by installing Explosive Detection System (EDS) in-line with MIA's baggage conveyor system. The TSA has committed $74.4 million to offset the cost of an inline EDS.

## Economic Outlook

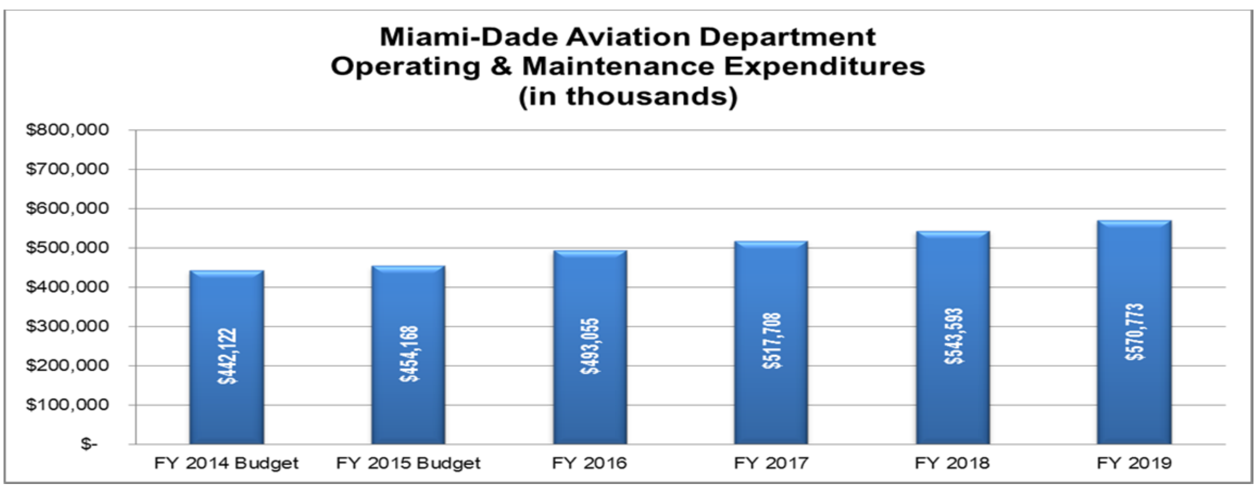
MDAD recognizes sound management and financial investment strategies as a priority outcome. Currently, the Department's bonds are rated A2 by Moody's, A by Standard & Poor's, and A by Fitch Ratings. All of the rating agencies cite MIA's role as the nation's largest international gateway to Latin America 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 $986.7 million since its inception in October 2001. MDAD is authorized to collect $2.757 billion including interest, before the authorization expires on October 1, 2037.

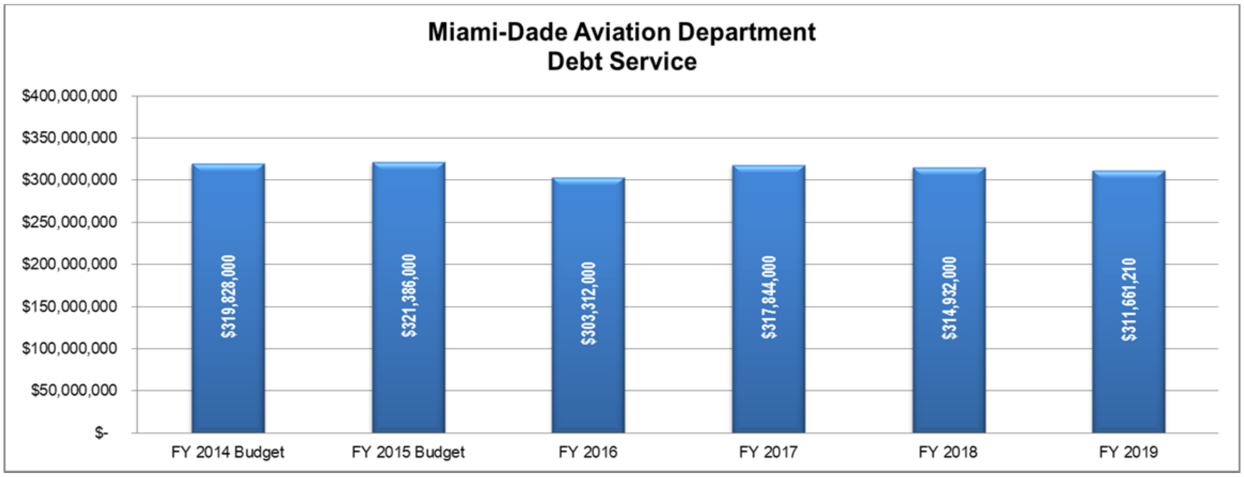
The airline rates and charges at MIA have continued to increase due to the issuance of additional debt required for the department's ongoing Capital Improvement Program. The department is making efforts to increase its ranking as a major airport system as exemplified in its "WE MEAN BUSINESS" Campaign, 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.

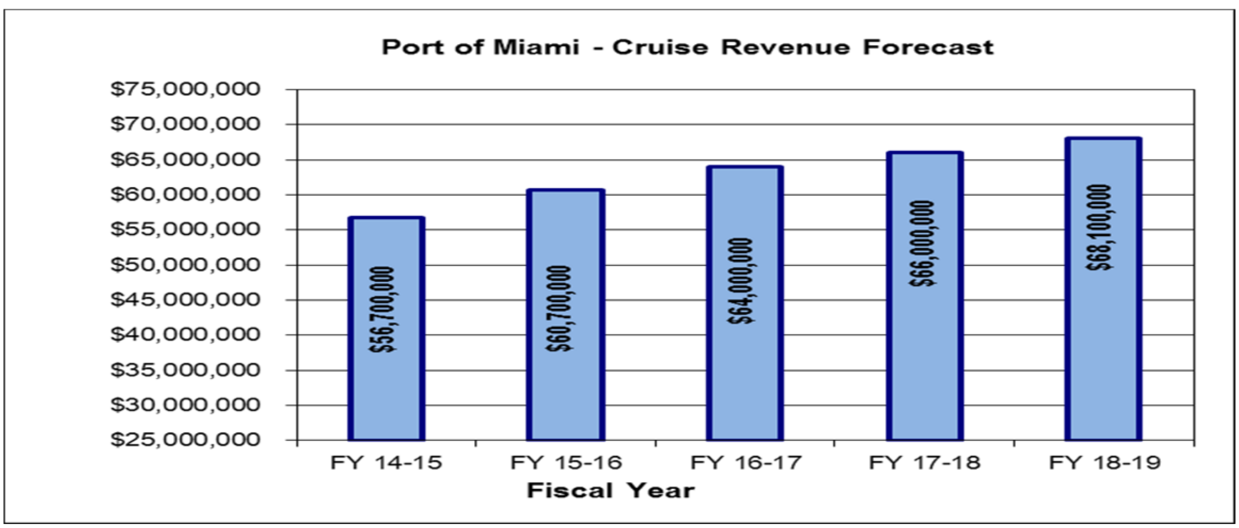


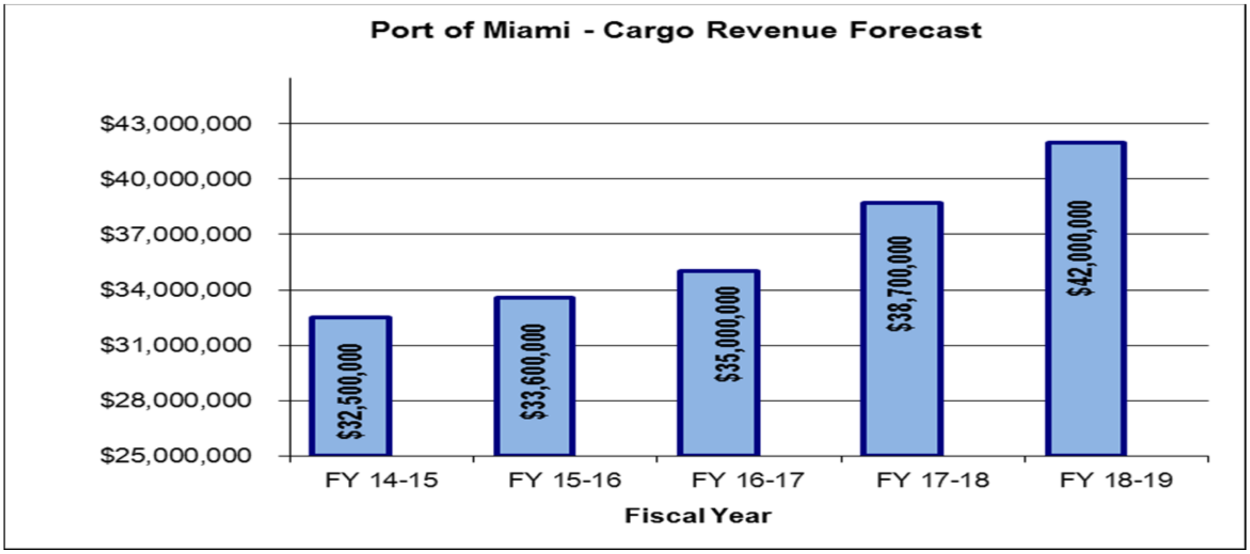

MDAD's operating and maintenance expenditures include expenditures associated with running Miami International Airport as well as four general aviation airports. This amount excludes depreciation, transfers to debt service accounts, improvement fund and maintenance reserve accounts, as well as a mandated 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 875,000 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:



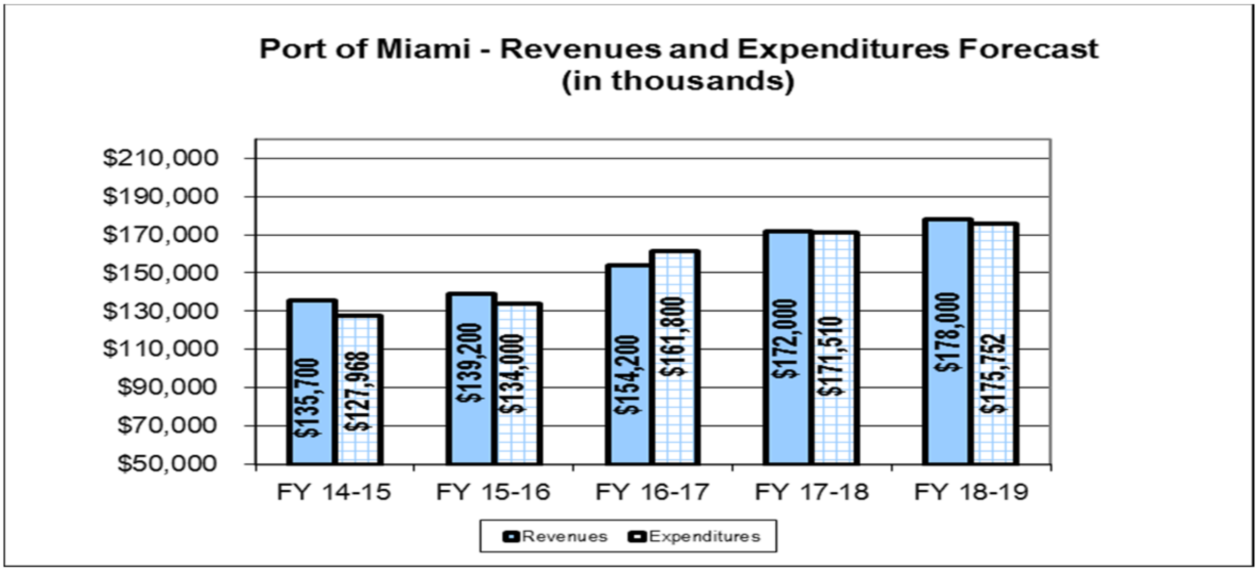



Two significant projects are the largest part of Port of Miami's capital improvement plan: the Port Tunnel and the Deep Dredge. The Port Tunnel will improve traffic flow into and out of the Port. The Deep Dredge project will bring the south channel to a depth of 50 feet and will enable Port of Miami 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.



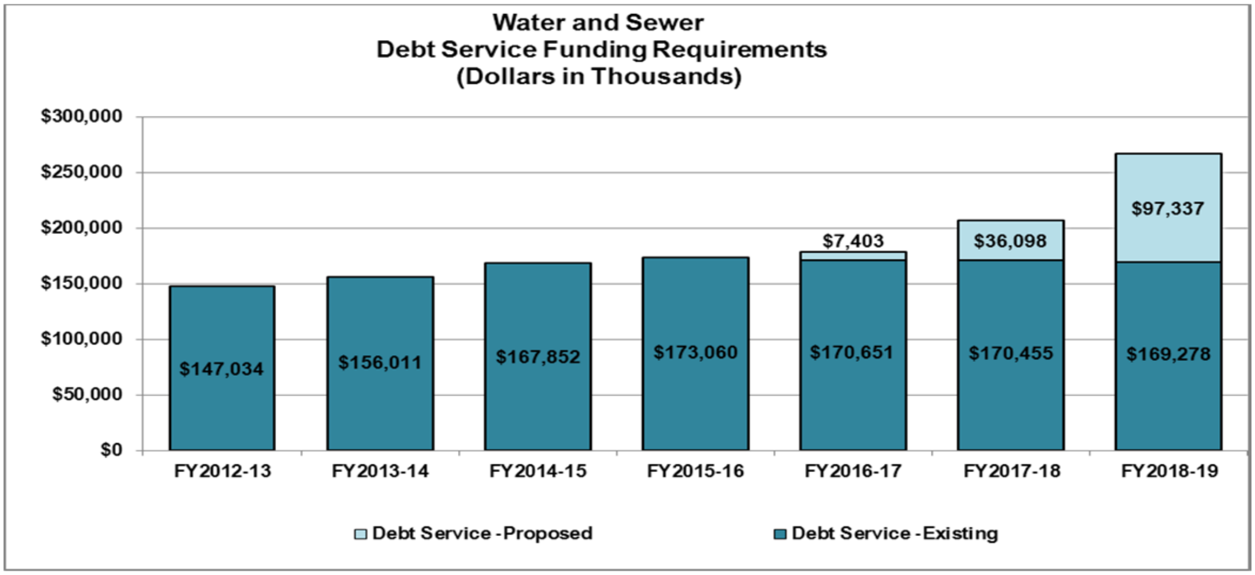

Associated expenditures, excluding mandated two months operating and maintenance cash reserves, assume a growth rate of 4 percent for salary and fringes per year thru FY 2017-18. Other operating expenses increases are assumed at 3 percent year over year plus various increases in debt service payments 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 percent to support increased costs of operations and maintenance, but also to fund required capital projects for regulatory compliance, aging infrastructure, plant rehabilitation and day-to-day rehabilitation activities.

A consent agreement was negotiated with the Federal Environmental Protection Agency (EPA) that addresses regulatory violations resulting from failing infrastructure at an estimated cost of $1.6 Billion dollars; the agreement was presented and adopted by the Board of County Commissioners on May 21, 2013. On April 9, 2014, the U.S. District Court for the Southern District approved the Consent Decree, replacing and superseding the two existing consent decrees issues in the early-mid 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 Proposed** | **FY 2015-16 Future** | **FY 2016-17 Future** | **FY 2017-18 Future** | **FY 2018-19 Future** |
| **Revenues** | | | | | | | |
| Retail Water | $ 207,117 | $ 223,161 | $ 229,957 | $ 243,755 | $ 255,942 | $ 268,739 | $ 309,050 |
| Wholesale Water | 29,210 | 29,609 | 38,954 | 39,733 | 40,527 | 41,338 | 42,165 |
| Retail Wastewater | 230,661 | 247,333 | 255,004 | 270,304 | 283,820 | 298,011 | 342,712 |
| Wholesale Wastewater | 59,544 | 57,683 | 58,601 | 64,873 | 66,171 | 67,495 | 68,845 |
| Other Operating Revenue | 21,876 | 26,088 | 26,088 | 26,350 | 26,610 | 26,872 | 27,137 |
| **Total Operating Revenues** | **$ 548,408** | **$ 583,874** | **$ 608,604** | **$ 645,015** | **$ 673,070** | **$ 702,455** | **$ 789,909** |
| **Expenses** | | | | | | | |
| Water Operating and Maintenance | $ 149,960 | $ 159,975 | $ 176,620 | $ 183,856 | $ 190,437 | $ 197,256 | $ 205,157 |
| Wastewater Operating and Maintenance | 190,204 | 195,739 | 205,506 | 212,309 | 219,798 | 227,556 | 236,607 |
| **Total Operating Expenses** | **$340,164** | **$355,714** | **$382,126** | **$396,165** | **$ 410,235** | **$ 424,811** | **$ 441,763** |
| **Non-Operating** | | | | | | | |
| Other Non-Operating Transfers | $ 5,748 | $ 2,101 | $ (21,507) | $ (4,066) | $ 5,267 | $ (8,162) | $ 2,720 |
| Interest Income | (1,655) | (2,090) | (2,027) | (2,326) | (2,689) | (2,972) | (3,437) |
| Debt Service - Existing (net of SWAP receip | 147,034 | 156,011 | 167,852 | 173,060 | 170,651 | 170,455 | 169,278 |
| Debt Service - Future | - | - | - | - | 7,403 | 36,098 | 97,337 |
| Capital Transfers | 57,117 | 72,138 | 82,160 | 82,182 | 82,203 | 82,225 | 82,248 |
| **Total Non-Operating Expenses** | **$ 208,244** | **$ 228,160** | **$226,478** | **$248,850** | **$ 262,835** | **$ 277,644** | **$ 348,146** |

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 | Proposed 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 | 1.60 | 1.53 | 1.54 | 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 RATIO | 3.21 | 3.27 | 2.33 | 2.78 | 3.35 | 2.19 | 1.87 |
| RATE STABILIZATION FUND | $30,534 | $30,534 | $30,534 | $30,534 | $30,534 | $30,534 | $30,534 |
| GENERAL RESERVE FUND | $34,060 | $39,114 | $18,350 | $32,240 | $40,162 | $34,570 | $34,464 |
| **TOTAL FLEXIBLE CASH RESERVES** | **$64,594** | **$69,648** | **$48,884** | **$62,774** | **$70,696** | **$65,104** | **$64,998** |
| RESERVES REQUIRED BY ORDINANCE | $57,383 | $59,430 | $63,687 | $66,027 | $68,372 | $70,802 | $73,627 |

## Collection and Disposal Operations

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

Projections for collections and disposal activity assume minimal household growth and tons, which are slowly rebounding from a decline due to the economy downturn. Collections from the WCSA represent 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 1.5 percent. Based on these assumptions, PWWM will be able to support system operations, meet its bond covenant of a 60-day operating reserve, and satisfy bond coverage requirements through the period of this forecast.

| Collection and Disposal Operations | FY 2013-14 Projected | FY 2014-15 Proposed | FY 2015-16 Future | FY 2016-17 Future | FY 2017-18 Future | FY 2018-19 Future |
|---|---|---|---|---|---|---|
| Revenues | | | | | | |
| Collection Fees and Charges | $149,935 | $150,423 | $153,502 | $155,830 | $158,960 | $162,153 |
| Disposal Fees and Charges | $155,547 | $160,535 | $163,745 | $167,020 | $170,367 | $173,774 |
| Total Operating Revenues | 305,482 | 310,958 | 317,247 | 322,850 | 329,327 | 335,927 |
| Collection Operating and Maintenance | 142,483 | 143,517 | 146,650 | 150,330 | 154,109 | 157,988 |
| Disposal Operating and Maintenance | 140,548 | 137,595 | 140,709 | 144,660 | 148,225 | 151,225 |
| Total Operating Expenses | 283,031 | 281,112 | 287,359 | 294,990 | 302,334 | 309,213 |
| Debt Service | 24,699 | 24,200 | 22,840 | 24,923 | 22,770 | 20,726 |
| Capital | 12,440 | 13,953 | 16,964 | 11,115 | 1,104 | 564 |
| Total Non-Operating Expenses | 37,139 | 38,153 | 39,804 | 36,038 | 23,874 | 21,290 |

## 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 $108.177 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 ($92.838 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 ($17.288 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, 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) and Paratransit STS Fare increase of $1.50 (to $5.00). 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. Of note, in FY 2015-16, an extraordinary adjustment in general fund support will be required due to increased debt service requirements.

# 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 | $ 17,288 | $ - | $ - | $ - |
| MDT Carryover in Fund (ET 411, 411) | 8,966 | - | - | - | - |
| Bus, Rail, STS, & Farebox | 123,792 | 125,030 | 126,280 | 135,543 | 136,898 |
| 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 | - | 3,103 | 24,169 | 46,024 | 49,819 |
| Total Operating Revenues | 715,329 | 716,231 | 744,261 | 757,179 | 778,852 |

| Expenses (Dollar in Thousands) | | | | | |
|---|---|---|---|---|---|
| Direct Operating Expenses | | | | | |
| MDT Operating Expenses | 412,136 | 424,118 | 436,646 | 449,745 | 463,251 |
| MDT Grant Funded Expenses | 95,172 | 91,588 | 92,593 | 93,609 | 94,637 |
| Total MDT Direct Operating Expenses | 507,308 | 515,706 | 529,239 | 543,354 | 557,888 |
| 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 | 698,041 | 716,231 | 744,261 | 757,179 | 778,852 |
| Year-End Difference | 17,288 | - | - | - | - |