FIVE-YEAR FINANCIAL OUTLOOK

The FY 2016-17 Proposed Budget is a sustainable spending plan. We no longer rely upon one-time revenues to support operations and have included targeted enhancements, focusing on the future resilience of our community. In this five-year financial outlook, current service levels, along with planned enhancements including new libraries, fire units, and other facilities are supported, even utilizing conservative revenue estimates for the future. This forecast includes a projection for our four County taxing jurisdictions, as well as selected proprietary functions, including Aviation, Seaport, Solid Waste Management, Water and Sewer, and Transit.

This does not represent a five-year budget; it is a point of departure for future analysis. We have used the best information we have available at this time to project revenues and expenditures for the time period. Just since last year, we had more than $65 million in unanticipated changes. However, because of our conservative budgeting style, along with our elimination of the use of one-time revenues, we were able to adjust and provide a spending plan for FY 2016-17 that continues our positive direction for service provision. The five-year financial forecasts for the Fire Rescue and Library Districts are balanced. The Countywide forecast is expected to generate surplus throughout the scope of this five-year outlook, and the Unincorporated Municipal Services Area (UMSA) is expected to generate small shortfalls starting in FY 2017-18. However, when combined, the general fund remains sustainable. This forecast includes contributions to the Countywide Emergency Contingency Reserve.

This forecast does not take into account extraordinary expenditures or revenue/losses that may be caused by the Zika emergency. Should State funding not materialize as expected, future forecast updates will be adjusted to reflect additional general fund support required to continue operations, as well as any impacts to revenues that may be experience.

Property Tax-Supported Budgets

Both ad valorem and total non-ad valorem revenues have been trending higher for the past several years as the economy has turned around. For the past two years, property tax roll growth has been sustained above nine percent. We do not anticipate this rate of growth will continue and have projected 6.5 percent growth in the Countywide and Library System jurisdictions and 5.5 and 5.0 percent growth in the Fire Rescue and UMSA jurisdictions, respectively, over the next five years. Our assumptions utilize flat millage (tax) rates for the forecast period.

While certain non-ad valorem revenues have been impacted by legislative and other unanticipated changes, in total we are projecting continued growth as detailed in the schedules that follow. These projections do not take into account the impact of incorporation or annexation of any of UMSA. While changes in municipal boundaries impact direct service levels and revenues in UMSA, depending on the magnitude of the change, overhead expense for staff that cannot be eliminated will be transferred to the countywide budget, putting further pressure on that budget. Again, this should not be seen as a five year budget as many of our assumptions can change quickly based on global economic changes, service demands, and other things we cannot anticipate. However, given our current projections and achieving our reserve goal in FY 2019-20, service expansion or tax rate reduction may be possible in coming years.

Our forecast assumes the provisions included in our current negotiated collective bargaining agreements, but does not assume future cost of living adjustments. Another personnel-related cost that has greatly impacted our forecasts is the cost of employee health care. Over the next few years, we are projecting increases of eight percent in order to maintain required reserves in our self-insurance fund.

We have identified $120 million in unmet service needs, which are not addressed in this forecast. These unmet needs are detailed within each departmental narrative in Volumes 2 and 3.

Assumptions

Millage Rates

Operating millage rates for all four taxing jurisdictions are kept at the FY 2015-16 Adopted levels.

Tax Roll Growth

The Countywide and Library System property tax rolls are anticipated to grow 6.5 percent a year in FY 2017-18 and 5.5 percent thereafter and the Fire Rescue district and UMSA property tax rolls are anticipated to grow 5.5 and 5.0 percent, respectively.

Inflation*

Fiscal Year	Inflation Adjustment
2018	2.30%
2019	2.40%
2020	2.40%
2021	2.40%

*Source: Congressional Budget Office

Service Levels

It is assumed that proposed levels of service will continue, as adjusted for known expansions.

Transit Maintenance of Effort (MOE)

The General Fund subsidy to the Department of Transportation and Public Works to support public transit has been increased by 5.8 percent above FY 2015-16. This subsidy will continue to increase above the 3.5 percent MOE requirement in order to fund debt service requirements for system maintenance and expansion.

New Facilities

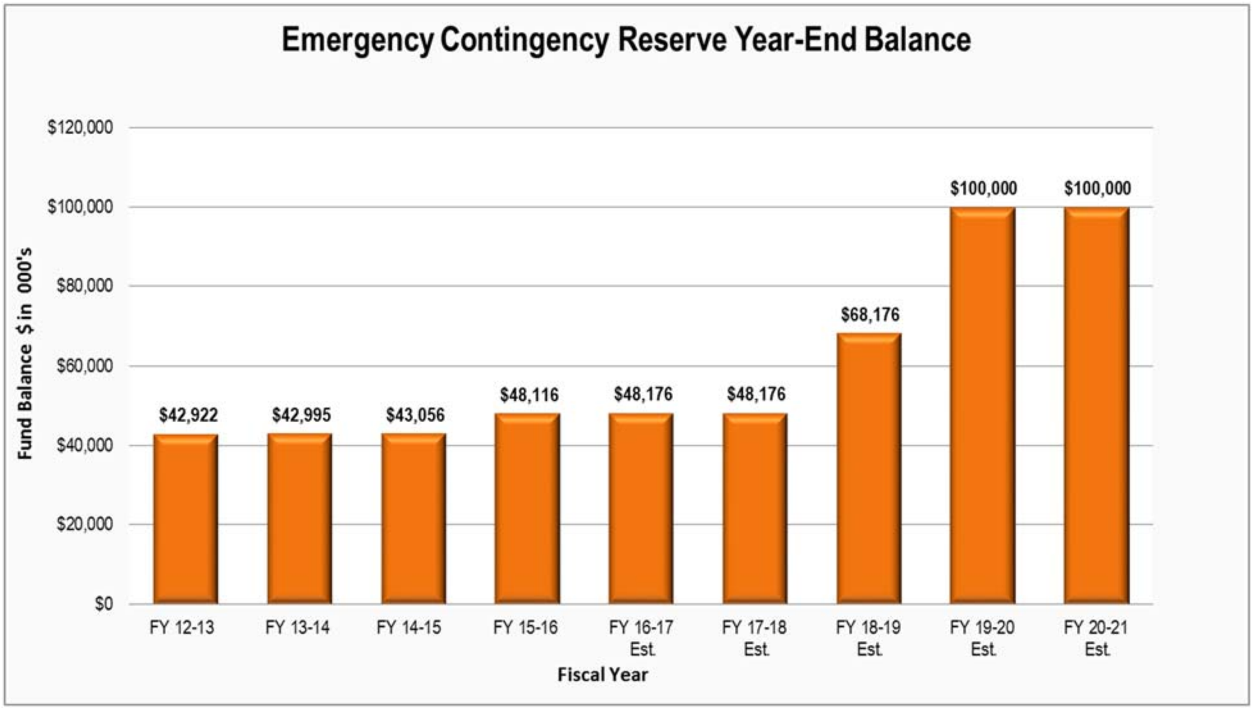
The five year forecast includes the opening of a new library at Town of Bay Harbor, and future openings of the Doral, Hialeah Gardens and Killian libraries, and the deployment of a new Fire Rescue Unit in the North Miami Area in FY 2016-17 and a new Suppression Unit in FY 2017-18.

Personnel cost growth:

Elements of negotiated collective bargaining agreements have been included in the forecast, but future cost of living adjustments have not been projected. Health insurance cost reflects increases necessary to fund self-insurance fund reserves

Emergency Contingency Reserve

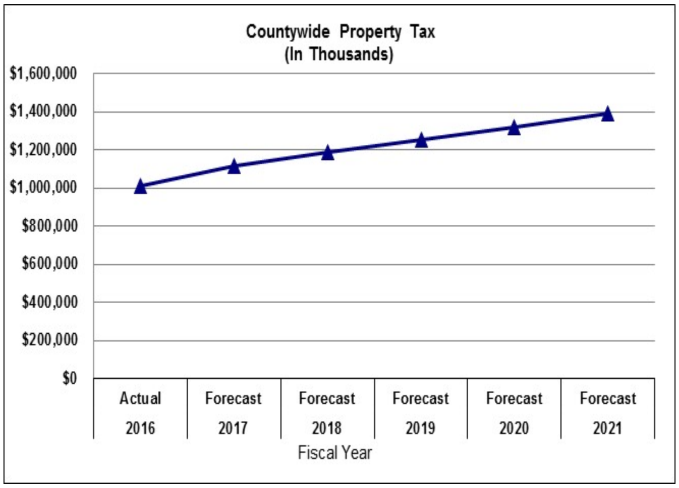
Planned transfers to the Countywide Emergency Contingency Reserve will allow the County to reach its target of $100 million in FY 2019-20.



REVENUE FORECAST

COUNTYWIDE REVENUE FORECAST

Property Tax

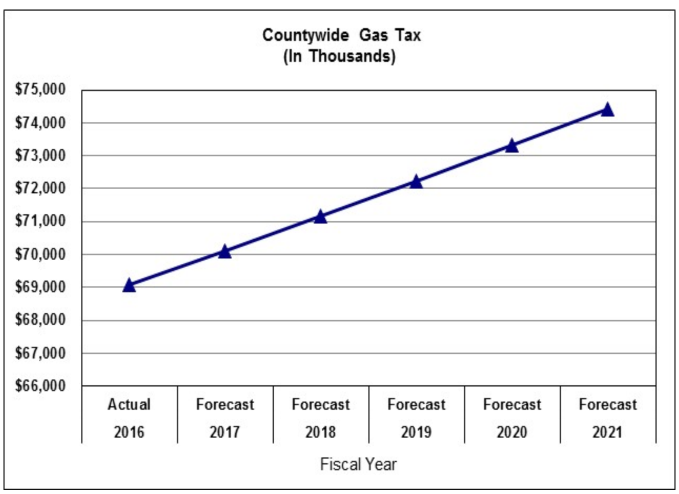


Description: Tax is levied on all nonexempt real and personal property in the county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by the adopted/forecasted millage for the fiscal year.

Fiscal Year	Growth
2017-18	6.50%
2018-19	5.50%
2019-20	5.50%
2020-21	5.50%

Comments: Growth based on expected tax roll performance.

Gas Tax

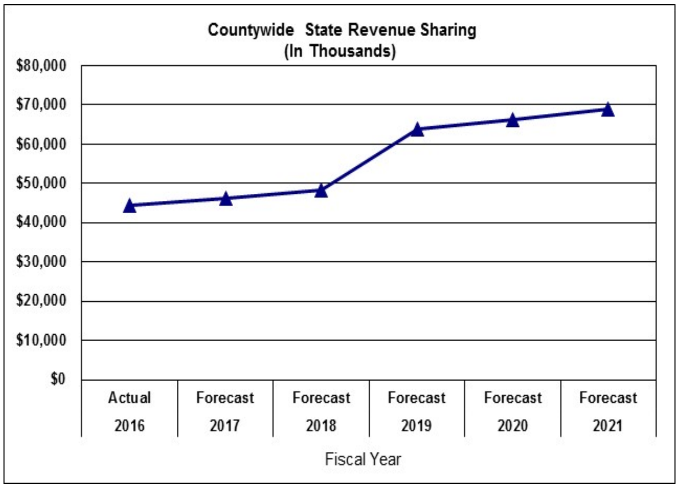


Description: Revenues comprised of the Constitutional Gas Tax, Local Option Gas Taxes, and County Gas Tax.

Fiscal Year	Growth
2017-18	1.50%
2018-19	1.50%
2019-20	1.50%
2020-21	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

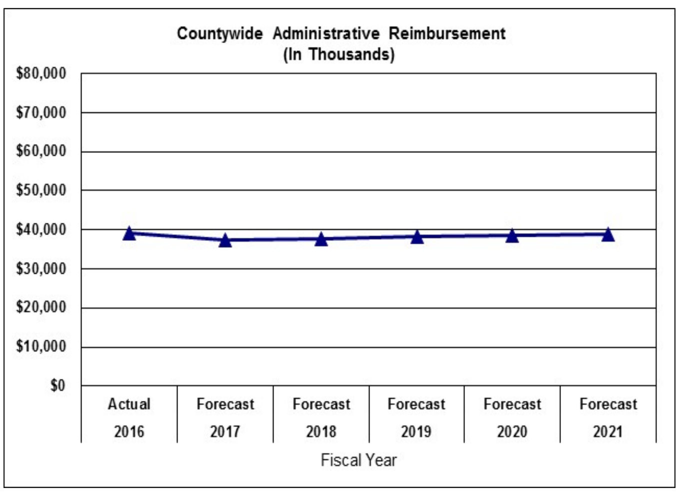


Description: At the State level, the County Revenue Sharing Trust Fund is made of 2.9 percent of the net cigarette tax collections and 2.081 percent of State sales tax collections.

Fiscal Year	Growth
2017-18	4.00%
2018-19	4.00%
2019-20	4.00%
2020-21	4.00%

Comments: Projections based on historical trends. Includes final maturity date for debt in FY 2017-18

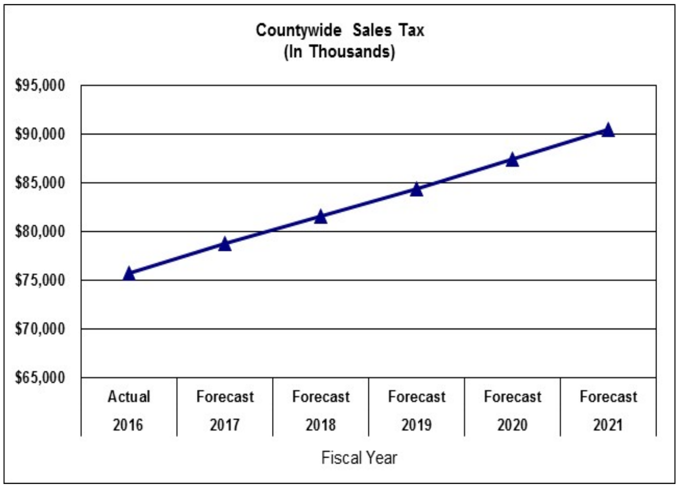
Administrative Reimbursement



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

Fiscal Year	Growth
2017-18	1.00%
2018-19	1.00%
2019-20	1.00%
2020-21	1.00%

Sales Tax



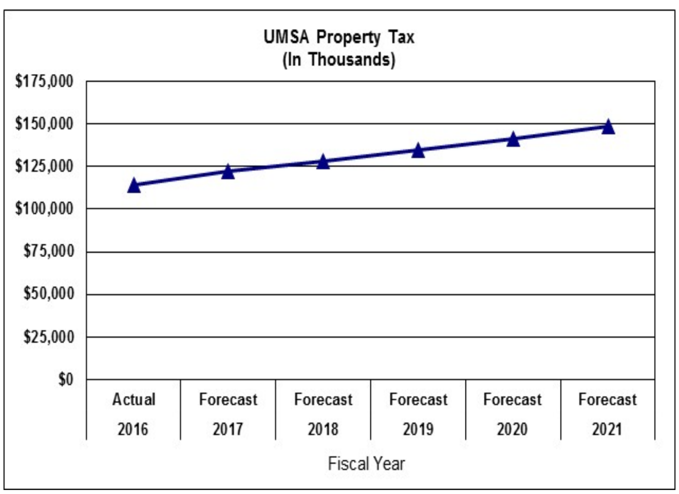
Description: The program consists of an ordinary distribution based on 8.9 percent of net sales tax revenues pursuant to F.S. 212.20 (6). Allocation to municipalities and to the Countywide and UMSA jurisdictions is based on formula established by State law.

Fiscal Year	Growth
2017-18	3.50%
2018-19	3.50%
2019-20	3.50%
2020-21	3.50%

Comments: Projections based on historical trends.

UMSA REVENUE FORECAST

Property Tax

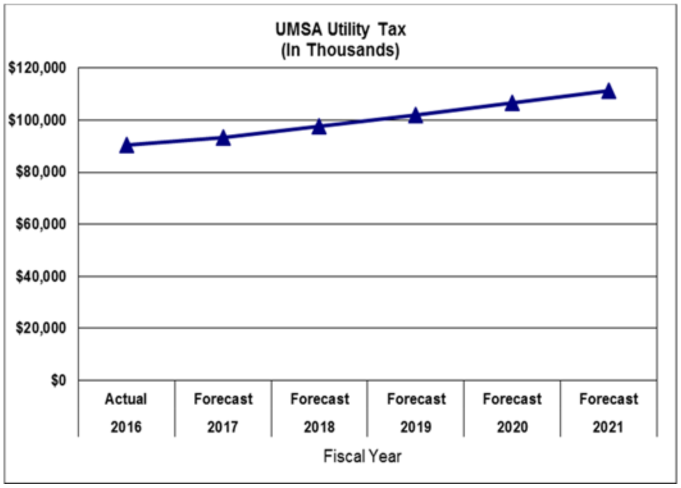


Description: Tax is levied on all non-exempt real and personal property in the county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by the adopted/forecasted millage for the fiscal year.

Fiscal Year	Growth
2017-18	5.00%
2018-19	5.00%
2019-20	5.00%
2020-21	5.00%

Comments: Growth based on expected tax roll performance.

Utility Tax

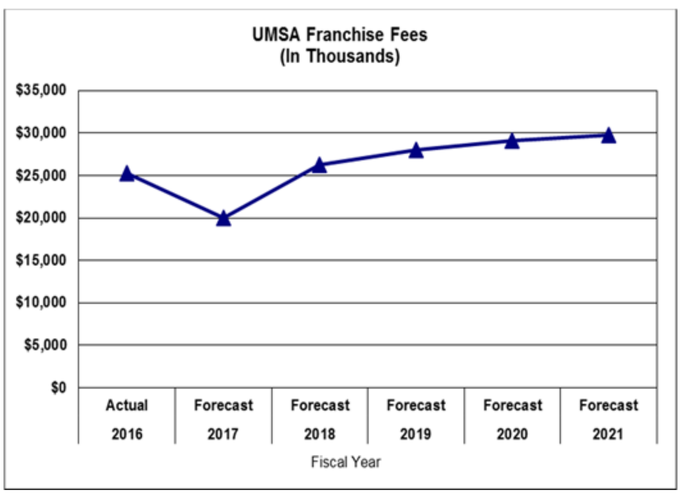


Description: Also known as Public Service Tax. Pursuant to F.S. 166.235, municipalities are authorized to levy by ordinance a Public Service Tax on the purchase of electricity, metered natural gas, liquefied petroleum, and water service.

Fiscal Year	Growth
2017-18	4.50%
2018-19	4.50%
2019-20	4.50%
2020-21	4.50%

Comments: Revenues are considered 100 percent UMSA. Projections based on historical trends.

Franchise Fees

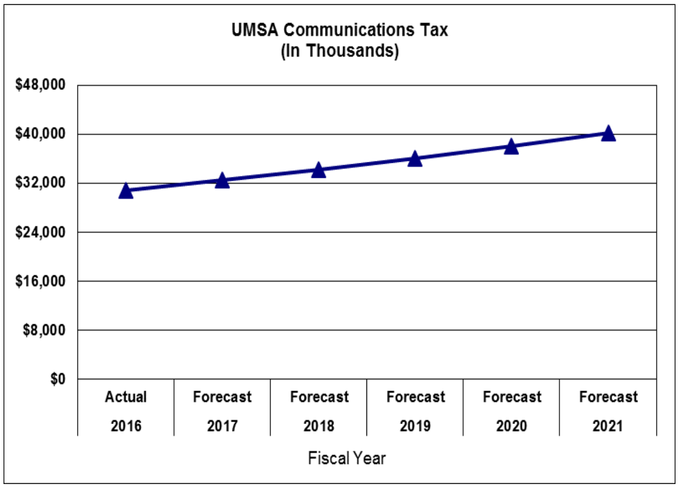


Description: Counties and municipalities may exercise this Home Rule authority to impose a fee upon a utility to grant a franchise for the privilege of using local governments' right-of-way.

Fiscal Year	Growth
2017-18	31.00%
2018-19	7.00%
2019-20	4.00%
2020-21	2.00%

Comments: Forecast based on historical trends and information provided by the electric utility regarding rate setting. Revenues are net of taxes paid and the portion that accrues to municipalities pursuant to inter-local agreements.

Communications Tax

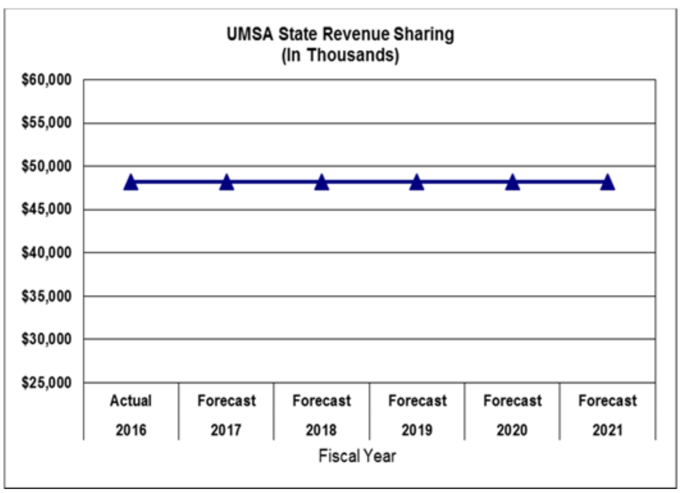


Description: Also known as the unified or simplified tax. Replaces utility tax on telephone and other telecommunication services, the cable television franchise fee, telecommunications franchise fee, and communications permit fee.

Fiscal Year	Growth
2017-18	5.50%
2018-19	5.50%
2019-20	5.50%
2020-21	5.50%

Comments: Revenues are considered 100 percent UMSA. Projections based on historical trends.

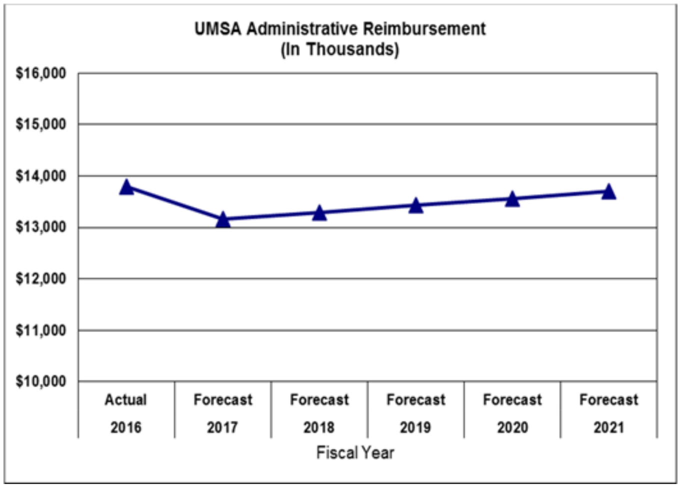
State Revenue Sharing



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
2017-18	0.00%
2018-19	0.00%
2019-20	0.00%
2020-21	0.00%

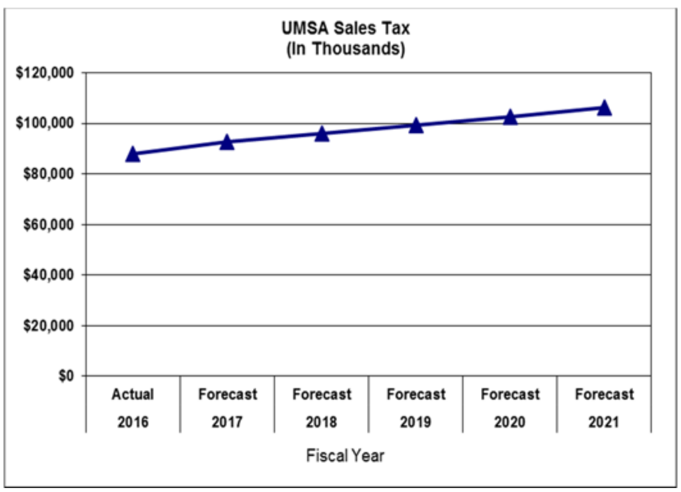
Administrative Reimbursement



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

Fiscal Year	Growth
2017-18	1.00%
2018-19	1.00%
2019-20	1.00%
2020-21	1.00%

Sales Tax



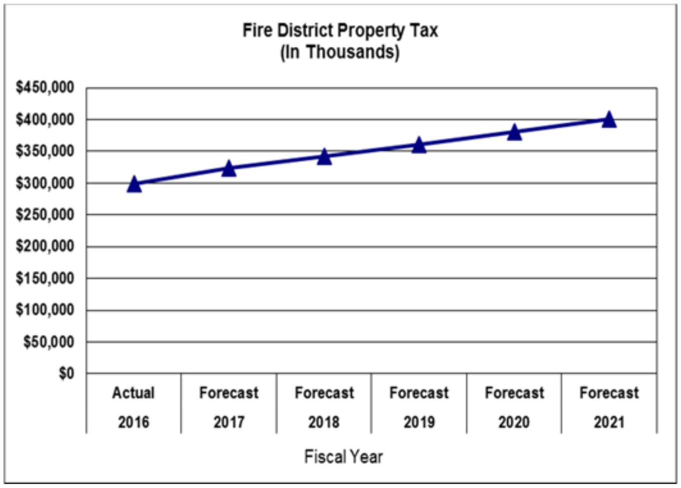
Description: The program consists of an ordinary distribution based on 8.9 percent of net sales tax revenues pursuant to F.S. 212.20 (6). Allocation to municipalities and to the Countywide and UMSA jurisdictions is based on formula established by State law.

Fiscal Year	Growth
2017-18	3.50%
2018-19	3.50%
2019-20	3.50%
2020-21	3.50%

Comments: Projections based on historical trends.

FIRE DISTRICT REVENUE FORECAST

Property Taxes

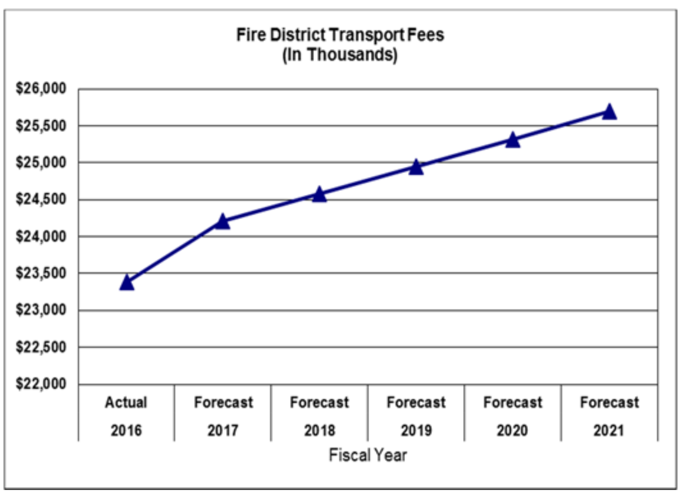


Description: Tax is levied on all non-exempt real and personal property in the county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by the adopted/forecasted millage for the fiscal year.

Fiscal Year	Growth
2017-18	5.50%
2018-19	5.50%
2019-20	5.50%
2020-21	5.50%

Comments: Growth based on expected tax roll performance.

Transport Fee

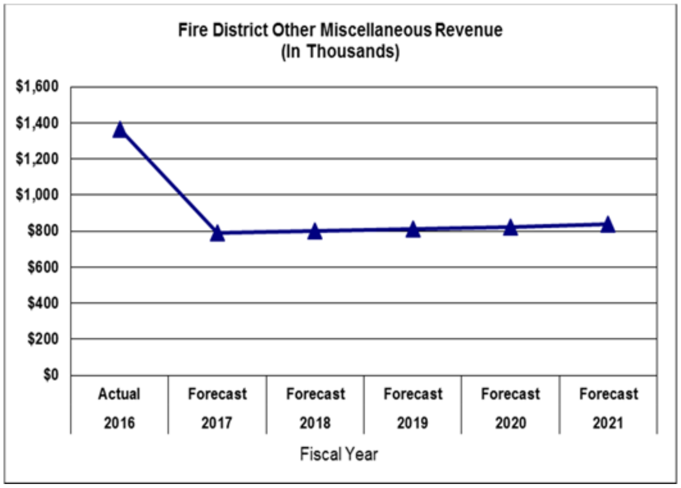


Description: Fees charged to individuals transported by Fire Rescue units.

Fiscal Year	Growth
2017-18	1.50%
2018-19	1.50%
2019-20	1.50%
2020-21	1.50%

Comments: Projections based on historical trends.

Other Miscellaneous

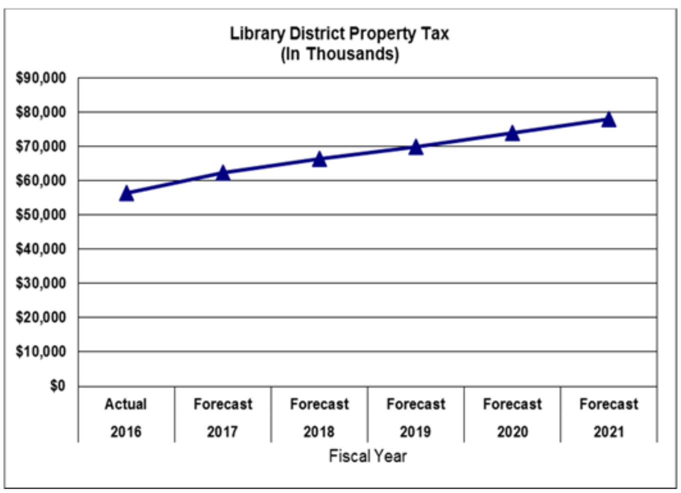


Description: Includes grants, plans review fees, and inspection service charges.

Fiscal Year	Growth
2017-18	1.50%
2018-19	1.50%
2019-20	1.50%
2020-21	1.50%

LIBRARY 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.

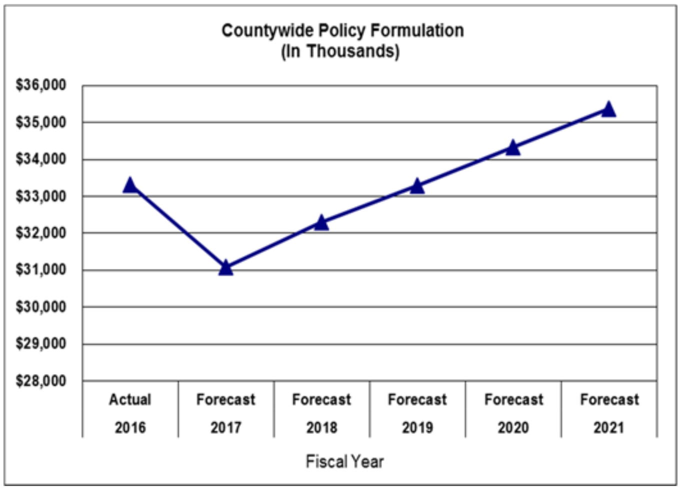
Fiscal Year	Growth
2017-18	6.50%
2018-19	5.50%
2019-20	5.50%
2020-21	5.50%

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

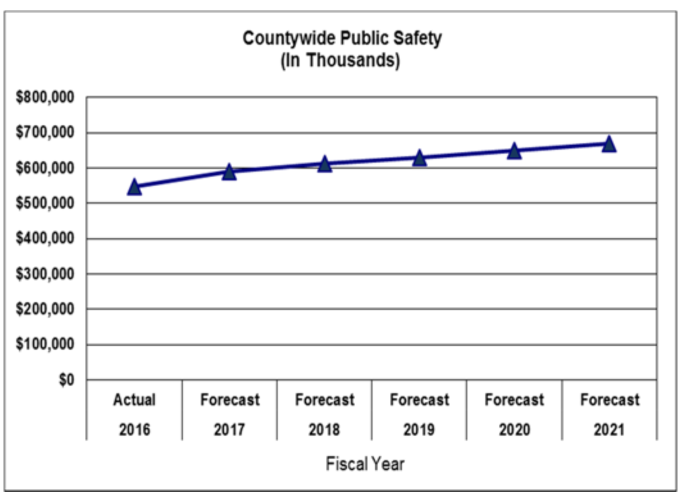


Description: Consists of the Office of the Mayor, Board of County Commissioners, and County Attorney.

Fiscal Year	Growth
2017-18	3.80%
2018-19	3.00%
2019-20	3.00%
2020-21	3.00%

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

Public Safety

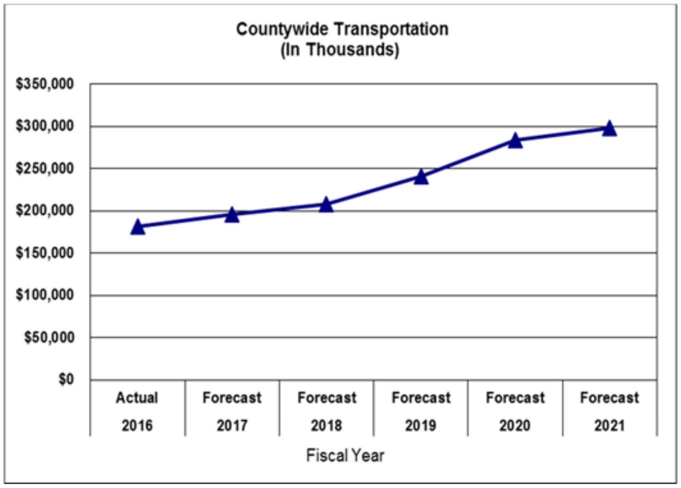


Description: Consists of Police, Juvenile Services, Judicial Administration, Office of the Clerk, Corrections and Rehabilitation, Fire Rescue, and Medical Examiner.

Fiscal Year	Growth
2017-18	3.80%
2018-19	3.00%
2019-20	3.00%
2020-21	3.00%

Comments: Growth based on county's inflationary rate.

Transportation

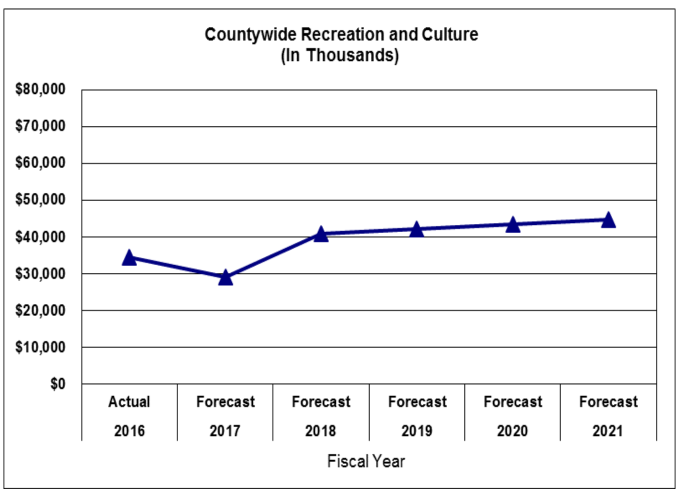


Description: Consists of Department of Transportation and Public Works.

Fiscal Year	Growth
2017-18	6.00%
2018-19	16.00%
2019-20	18.00%
2020-21	5.00%

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

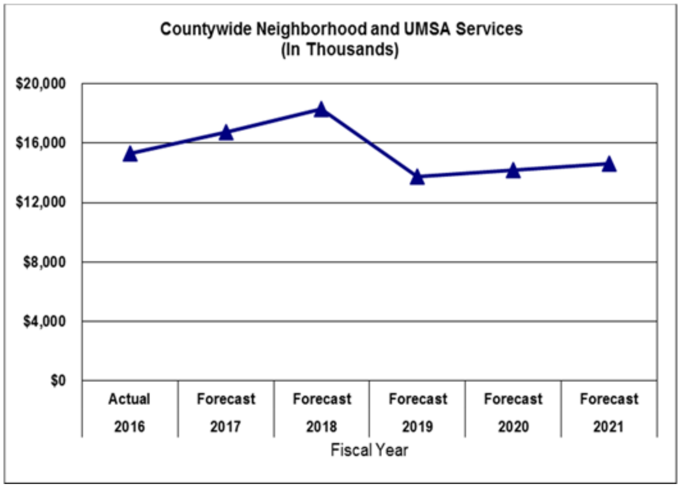


Description: Consists of Park, Recreation and Open Spaces and Cultural Affairs.

Fiscal Year	Growth
2017-18	40.07%
2018-19	3.00%
2019-20	3.00%
2020-21	3.00%

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

Neighborhood and Infrastructure



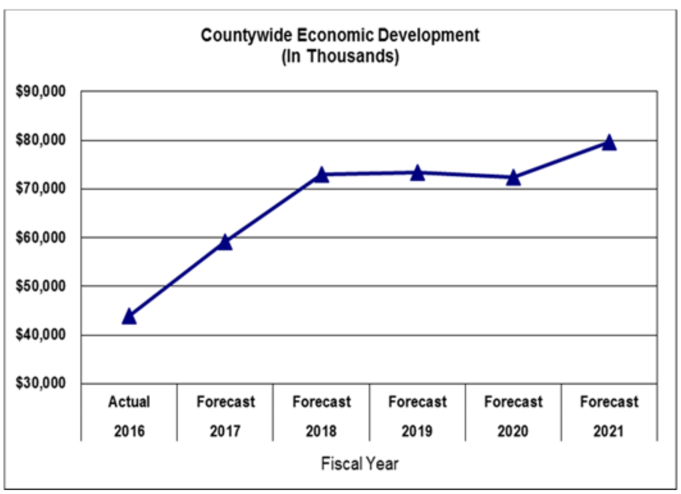
Description: Consists of Transportation and Public Works and Solid Waste Management, and Animal Services.

Fiscal Year	Growth
2017-18	9.50%
2018-19	-25.00%
2019-20	3.10%
2020-21	3.10%

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

Economic Development

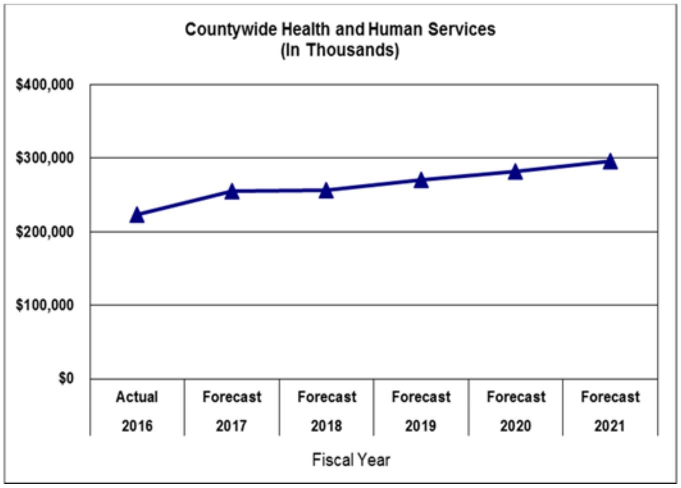
Description: Consists of Regulatory and Economic Resources, Miami-Dade Economic Advocacy Trust, and Tax Increment Financing payments associated with all Community Redevelopment Areas. Reflects Miami Beach amended agreement.



Fiscal Year	Growth
2017-18	23.50%
2018-19	0.40%
2019-20	-1.10%
2020-21	9.90%

Comments: Growth based on the county's tax roll and inflationary rate and CRA agreement with City of Miami Beach.

Health and Human Services

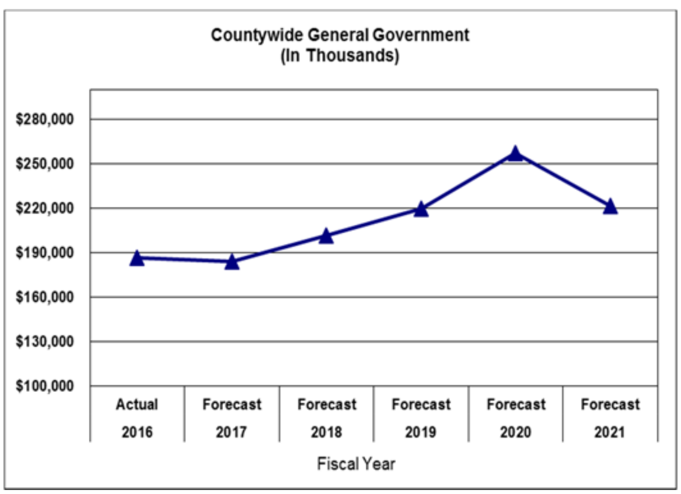


Description: Consists of the Public Health Trust (PHT) maintenance of effort payment and Community Action and Human Services.

Fiscal Year	Growth
2017-18	0.40%
2018-19	5.20%
2019-20	4.60%
2020-21	4.60%

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

General Government

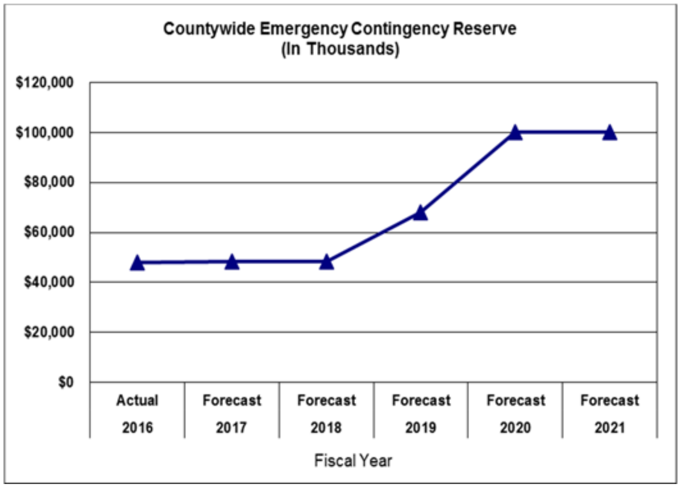


Description: Consists of Audit and Management Services, Human Resources, Internal Services, Management and Budget, Communications, Information Technology, Elections, Commission on Ethics and Public Trust, Inspector General, and the Property Appraiser.

Fiscal Year	Growth
2017-18	9.70%
2018-19	9.00%
2019-20	16.90%
2020-21	-13.80%

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

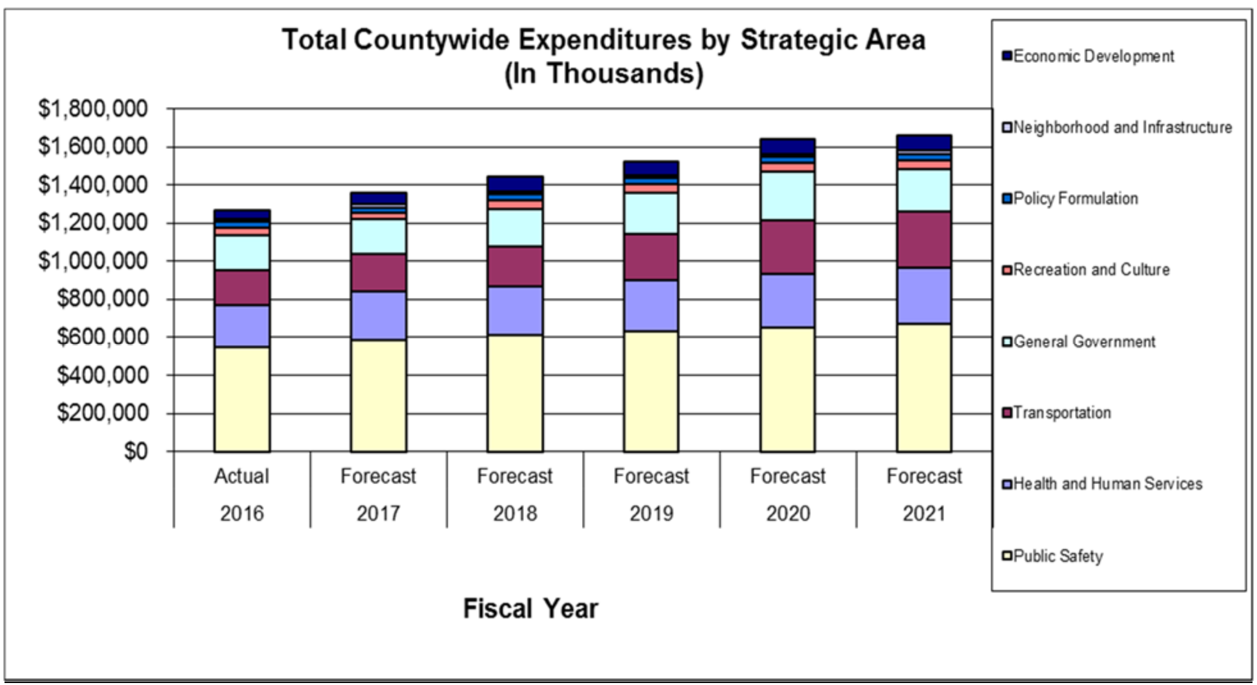
Emergency Contingency Reserve



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

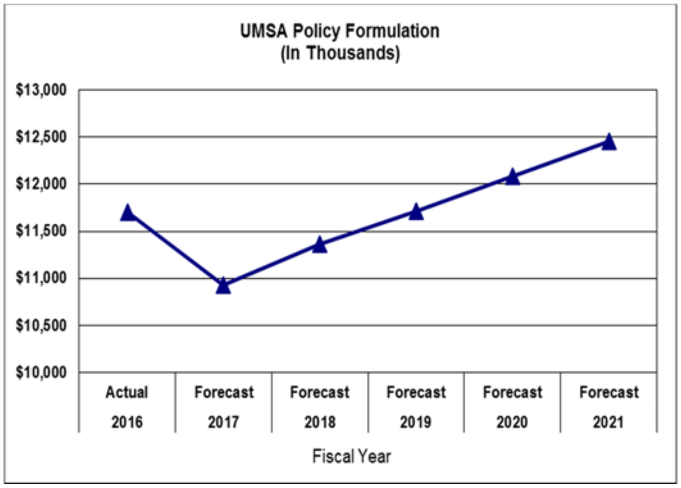
Fiscal Year	Growth
2017-18	0.00%
2018-19	41.50%
2019-20	46.70%
2020-21	0.00%

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



UMSA EXPENSE FORECAST

Policy Formulation

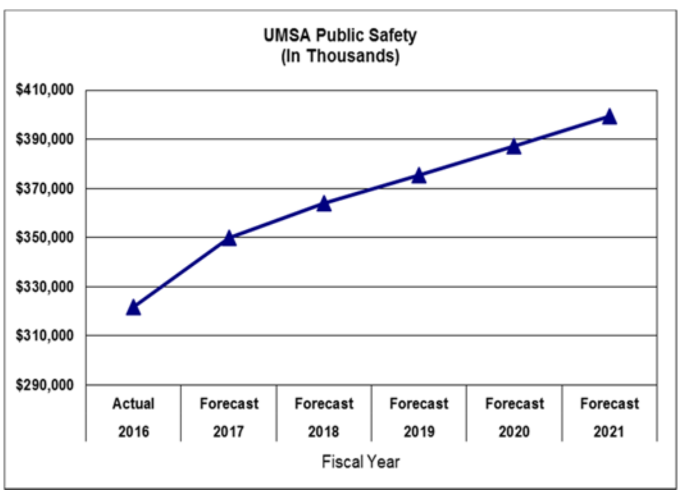


Description: Consists of the Office of the Mayor, Board of County Commissioners, and County Attorney.

Fiscal Year	Growth
2017-18	3.90%
2018-19	3.10%
2019-20	3.10%
2020-21	3.10%

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

Public Safety

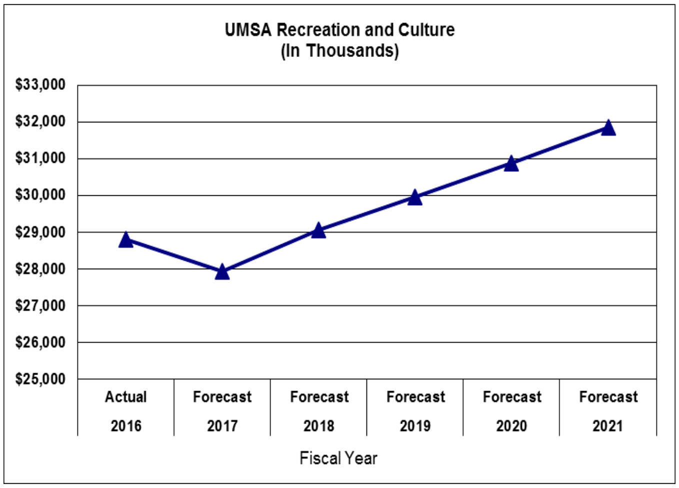


Description: Consists of Police Department.

Fiscal Year	Growth
2017-18	3.90%
2018-19	3.10%
2019-20	3.10%
2020-21	3.10%

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

Recreation and Culture

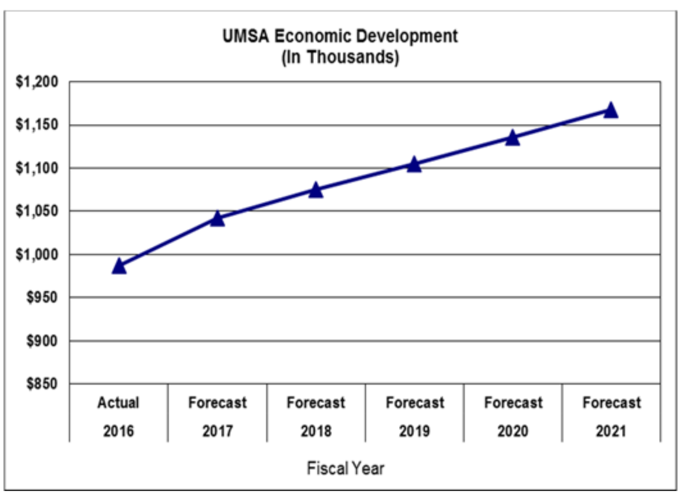


Description: Consists of Park, Recreation and Open Spaces.

Fiscal Year	Growth
2017-18	3.90%
2018-19	3.10%
2019-20	3.10%
2020-21	3.10%

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

Economic Development

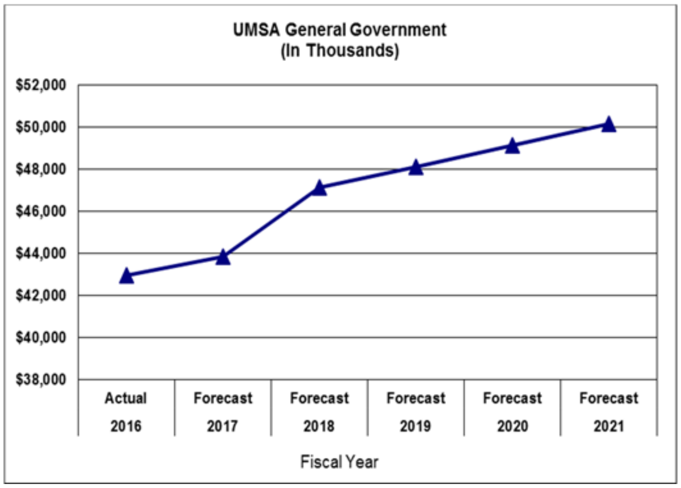


Description: Consists of Regulatory and Economic Resources and Tax Increment Financing payments associated with UMSA Community Redevelopment Areas.

Fiscal Year	Growth
2017-18	3.20%
2018-19	2.50%
2019-20	2.50%
2020-21	2.50%

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

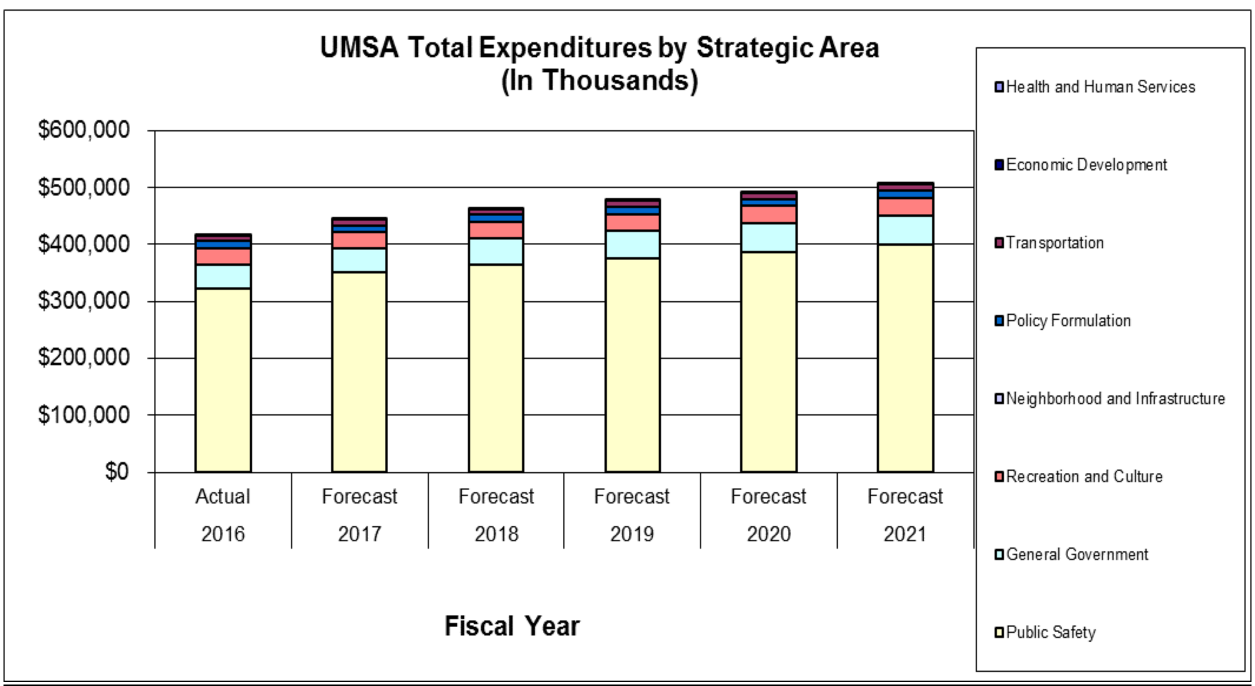
General Government



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

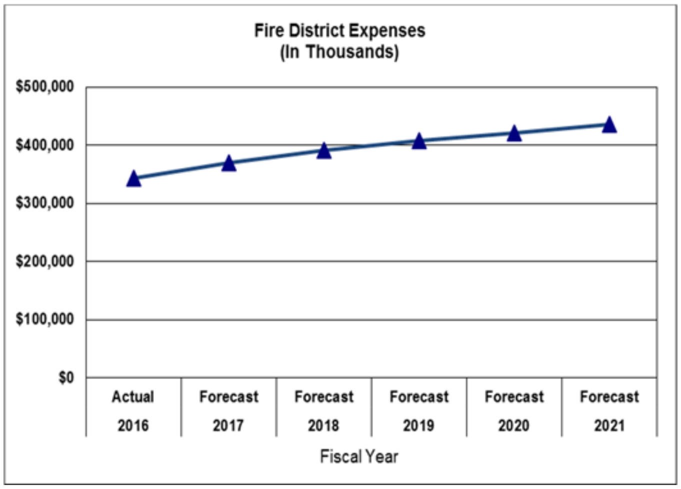
Fiscal Year	Growth
2017-18	7.40%
2018-19	2.00%
2019-20	2.10%
2020-21	2.10%

Comments: Growth based on the county's inflationary rate. Reflects increase in COR allocation starting in FY 2017-18.



FIRE DISTRICT EXPENSE FORECAST

Expenses



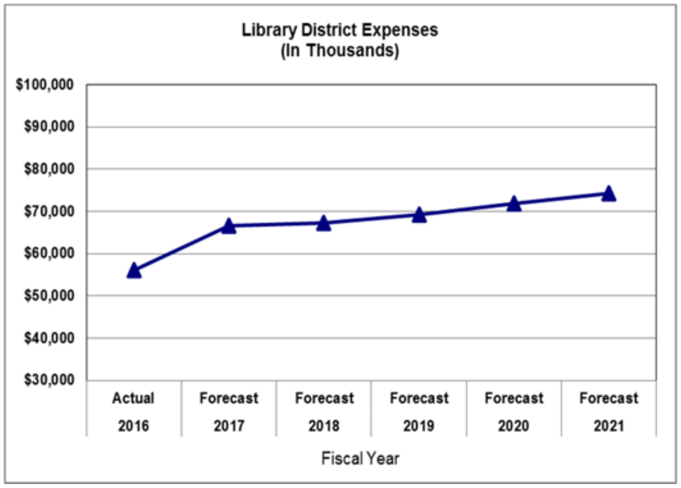
Description:

Fiscal Year	Growth
2017-18	6.30%
2018-19	3.80%
2019-20	3.50%
2020-21	3.50%

Comments: Growth based on the county's inflationary rate and the addition of new service.

LIBRARY DISTRICT EXPENSE FORECAST

Expenses



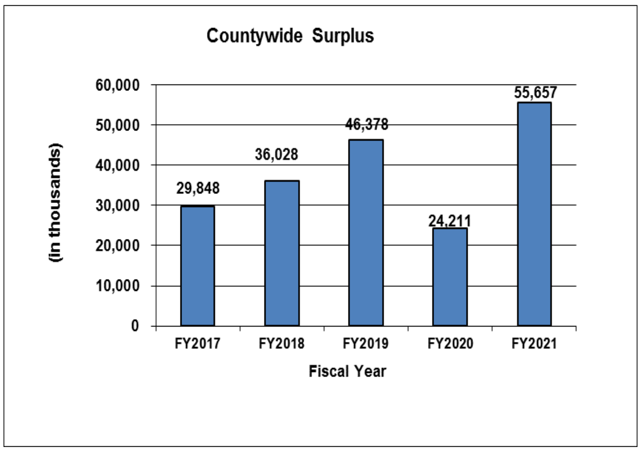
Description:

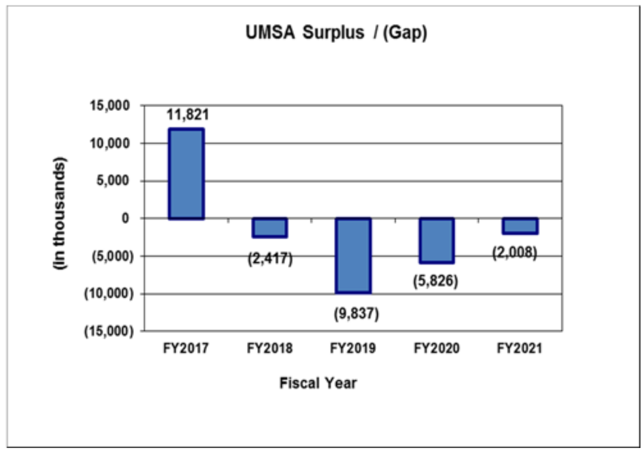
Fiscal Year	Growth
2017-18	1.00%
2018-19	3.20%
2019-20	4.10%
2020-21	3.50%

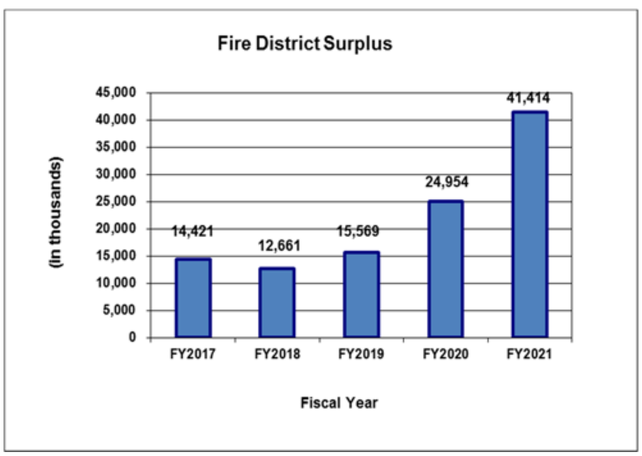
Comments: Growth based on County's inflationary rate and start-up and operational costs for four new library.

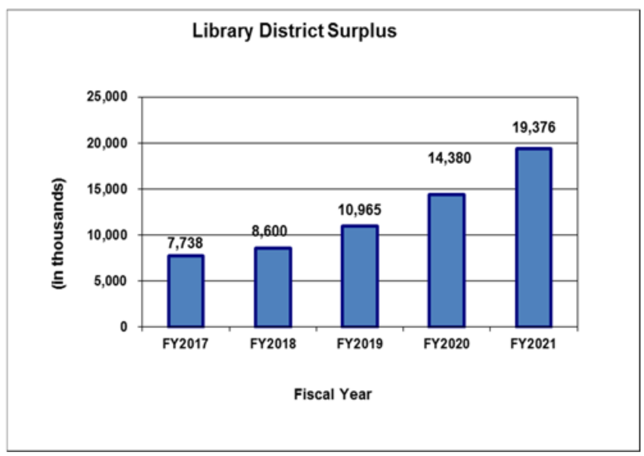
REVENUE/EXPENDITURE RECONCILIATION

As shown in the graphs below, UMSA is expected to develop relatively small shortfalls starting in FY 2017-18. Countywide on the other hand is expected to generate surpluses throughout the five-year forecast. When combined, the general fund remains balanced. However, a prioritization of Countywide vs UMSA services will have to be developed to properly match funding availability with services. The Fire Rescue and Library districts are expected to be sustainable in the next five-years. Barring any unexpected and extraordinary events impacting revenues and operational expenditures, the County's multiyear financial outlook is sustainable.









FINANCIAL OUTLOOK SUMMARY CHARTS

	2016	2017	2018	2019	2020	2021
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
COUNTYWIDE						
Revenues						
Property Tax	$1,011,733	$1,114,317	$1,186,747	$1,252,073	$1,320,997	$1,393,715
Gas Tax	$69,085	$70,121	$71,173	$72,241	$73,324	$74,424
Carryover	$28,978	$20,963	$29,848	$36,028	$46,378	$24,211
Interest	$759	$597	$636	$671	$708	$747
State Revenue Sharing	$44,537	$46,318	$48,171	$63,728	$66,277	$68,928
Administrative Reimb.	$39,235	$37,465	$37,840	$38,218	$38,600	$38,986
Sales Tax	$75,813	$78,846	$81,605	$84,461	$87,417	$90,477
Other	$17,273	$20,532	$20,840	$21,153	$21,470	$21,792
Total Revenues	$1,287,413	$1,389,160	$1,476,860	$1,568,573	$1,655,172	$1,713,280
Expenses						
Public Safety	$548,172	$588,458	$610,959	$629,480	$648,562	$668,224
Policy Formulation	$33,317	$31,089	$32,285	$33,267	$34,278	$35,321
Transportation	$181,896	$195,544	$207,335	$240,570	$283,812	$298,026
Recreation and Culture	$34,412	$28,971	$40,766	$42,005	$43,281	$44,596
Neighborhood and Infrastrusture	$15,280	$16,727	$18,312	$13,728	$14,158	$14,601
Economic Development	$43,890	$59,069	$72,967	$73,287	$72,475	$79,665
Health & Human Services	$222,847	$255,613	$256,607	$270,049	$282,523	$295,619
General Government	$186,636	$183,841	$201,601	$219,811	$251,871	$221,571
Total Expenses	$1,266,450	$1,359,312	$1,440,831	$1,522,195	$1,630,961	$1,657,623
Surplus/Funding Gaps	$20,963	$29,848	$36,028	$46,378	$24,211	$55,657

	2016	2017	2018	2019	2020	2021
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
UMSA						
Revenues						
Property Tax	$114,258	$122,029	$128,127	$134,530	$141,254	$148,313
Utility Tax	$90,397	$93,504	$97,712	$102,109	$106,704	$111,506
Franchise Fees	$25,311	$20,000	$26,200	$28,034	$29,155	$29,738
Communications Tax	$30,752	$32,443	$34,228	$36,110	$38,096	$40,192
Carryover	$29,102	$29,080	$11,821	$0	$0	$0
Interest	$267	$210	$220	$232	$243	$255
State Revenue Sharing	$48,210	$48,210	$48,210	$48,210	$48,210	$48,210
Administrative Reimb.	$13,786	$13,164	$13,296	$13,429	$13,563	$13,699
Sales Tax	$88,017	$92,649	$95,892	$99,248	$102,722	$106,317
Occupational License	$1,421	$1,404	$1,425	$1,446	$1,468	$1,490
Other	$2,879	$2,922	$2,966	$3,011	$3,056	$3,102
Total Revenues	$444,400	$455,616	$460,097	$466,359	$484,471	$502,822
Expenses						
Policy Formulation	$11,706	$10,923	$11,346	$11,694	$12,052	$12,421
Public Safety	$321,803	$350,043	$363,607	$374,745	$386,225	$398,056
Transportation	$8,938	$10,001	$10,389	$10,707	$11,035	$11,373
Recreation and Culture	$28,814	$27,924	$29,006	$29,895	$30,810	$31,754
Neighborhood and Infrastrusture	$122	$0	$0	$0	$0	$0
Economic Development	$987	$1,042	$1,074	$1,104	$1,134	$1,165
General Government	$42,950	$43,862	$47,093	$48,052	$49,041	$50,060
Total Expenses	$415,320	$443,795	$462,514	$476,196	$490,297	$504,830
Surplus/Funding Gaps	$29,080	$11,821	-$2,417	-$9,837	-$5,826	-$2,008

	2016	2017	2018	2019	2020	2021
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
FIRE DISTRICT						
Revenues						
Property Tax	$298,174	$323,957	$341,772	$360,586	$380,436	$401,378
Transport Fees	$23,380	$24,211	$24,574	$24,942	$25,316	$25,696
Planning Reviews and Inspections	$18,985	$17,474	$17,736	$18,002	$18,272	$18,546
Interest	$127	$80	$84	$89	$94	$99
Interfund Transfer	$5,372	$5,308	$5,579	$5,787	$6,003	$6,227
Other Miscellaneous	$1,564	$787	$799	$811	$823	$835
Carryover	$7,322	$11,619	$14,421	$12,661	$15,568	$24,954
Total Revenues	$354,924	$383,435	$404,965	$422,878	$446,512	$477,736
Total Expenses	$343,305	$369,014	$392,305	$407,309	$421,558	$436,322
Surplus/Funding Gaps	$11,619	$14,421	$12,661	$15,568	$24,954	$41,414

	2016	2017	2018	2019	2020	2021
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
LIBRARY DISTRICT						
Revenues						
Property Tax	$56,366	$62,290	$66,341	$69,993	$73,846	$77,911
State Aid	$1,354	$1,000	$1,000	$1,000	$1,000	$1,000
Carryover	$7,630	$10,266	$7,738	$8,600	$10,965	$14,380
Other	$999	$794	$806	$818	$830	$843
Total Revenues	$66,349	$74,350	$75,885	$80,411	$86,641	$94,134
Total Expenses	$56,083	$66,612	$67,285	$69,446	$72,261	$74,757
Surplus/Funding Gaps	$10,266	$7,738	$8,600	$10,965	$14,380	$19,377

FIVE-YEAR FORECAST FOR MAJOR PROPRIETARY FUNCTIONS

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

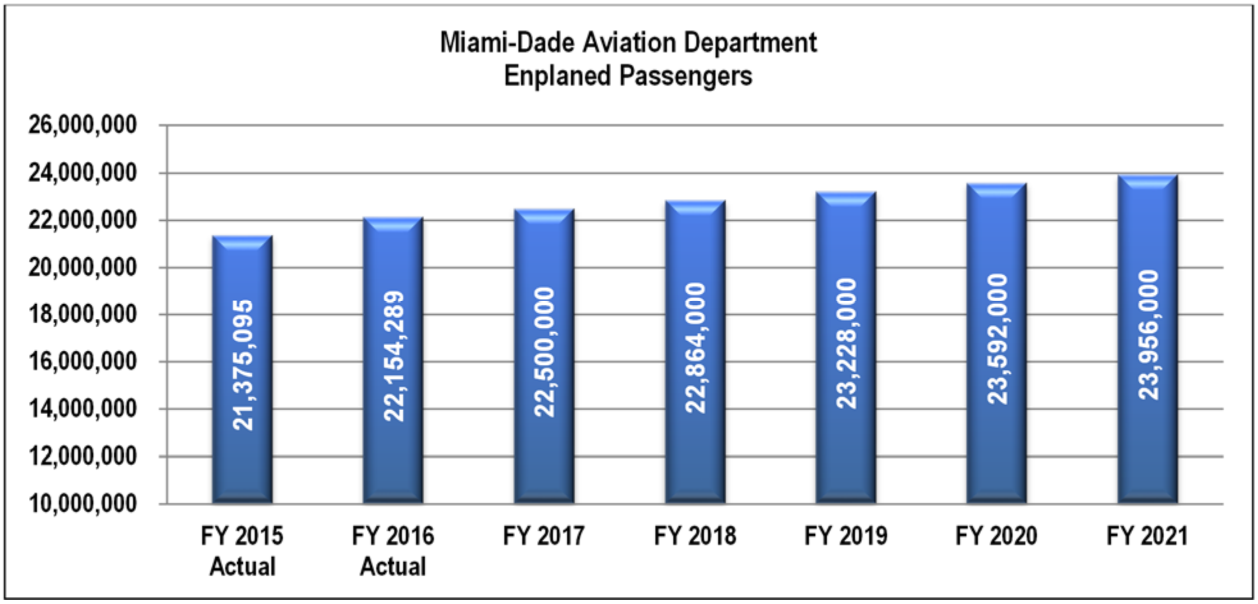
Miami-Dade Aviation Department

The Miami-Dade Aviation Department (MDAD) operates a system of airports for Miami-Dade County which consists of Miami International Airport (MIA) and four general aviation and training airports: Opa-locka Executive Airport, Miami Executive Airport (previously Kendall-Tamiami Executive Airport), Homestead General Aviation Airport, and Dade-Collier Training & Transition Airport. The Airport System is considered the primary economic engine for Miami-Dade County, as well as for South Florida. Over 36,000 people are employed in the Miami-Dade County System of Airports, 1,324 of whom are County employees. An economic impact study released in 2014 reported that MIA and the General Aviation Airports had an annual impact of $33.7 billion in the region's economy. MIA and related aviation industries contribute approximately 282,724 jobs directly and indirectly to the South Florida economy, responsible for one out of every 4.1 jobs. Additionally, the airport system contributed $942.6 million in state and local taxes and $733.4 million of federal aviation tax revenue.

Enplaned Passengers

In FY 2016-17, a diverse group of airlines will provide scheduled passenger service at the Airport including ten U.S. airlines and 47 foreign-flag carriers. It is forecasted that during FY 2016-17, 22.5 million enplaned passengers will transit through MIA, representing a 1.6 percent increase over FY 2015-16 when 22.154 million enplaned passengers are projected to have moved through MIA. Similarly domestic enplaned passenger traffic is projected to increase 0.1 percent in FY 2016-17 to 11.787 million from the figure of 11.775 million passengers in FY 2015-16. Domestic traffic represents 53 percent of MIA total passengers while international traffic is projected at 47 percent or 10.379 million enplaned passengers.

In international air travel, MIA's geographical location, close proximity to a cruise port, and cultural ties provide a solid foundation for travel to and from Latin America, handling 46 percent of the South American market, 24 percent of Central America, and 25 percent of the Caribbean market. With 48 percent of total passenger traffic being international, MIA ranks second in the USA for international passenger traffic and maintains one of the highest international-to-domestic passenger ratios of any U.S. airport.

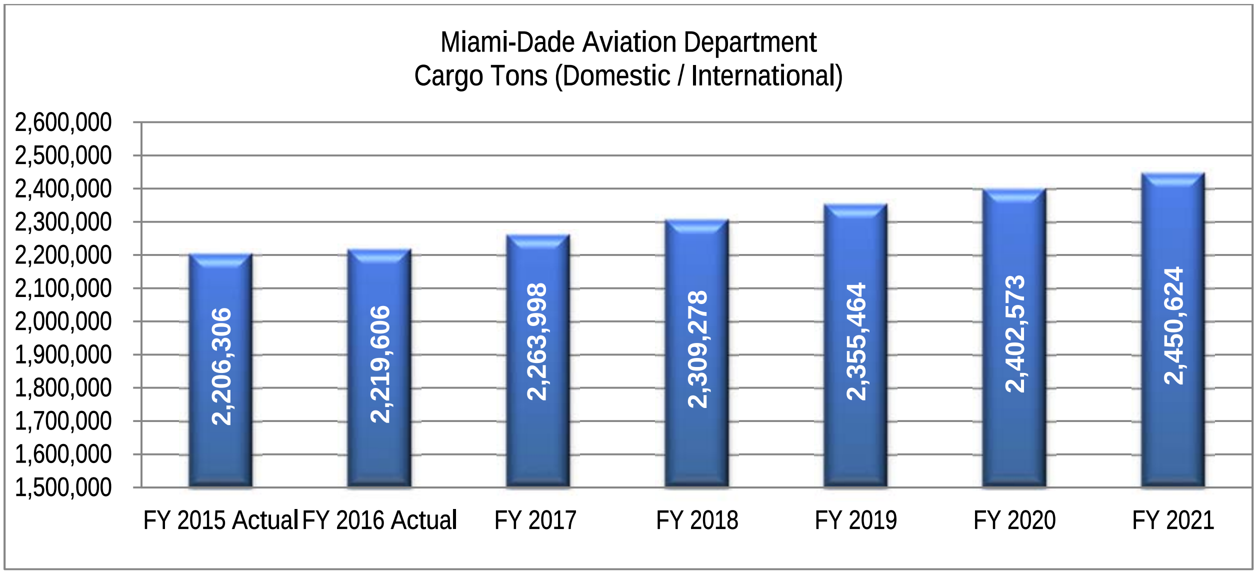


Cargo

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. During FY 2015-16, 2.219 million tons of cargo (freight plus mail) will transit through MIA, representing a 0.6 percent increase over the prior year's tonnage of 2.206 million. Cargo tonnage is projected to increase by four percent in FY 2016-17 to 2.309 million tons and maintain a two percent growth rate thereafter. International tonnage, representing 88 percent of total tonnage is projected to be 2.03 million tons in FY 2016-17 and domestic tonnage is projected at 279,000 tons. It is projected that these amounts will grow proportionally at a two percent growth factor.

MIA's total air trade is valued at $52.8 billion annually, or 93 percent of the dollar value of Florida's total air imports and exports, and 37 percent of the State's total (air and sea) trade with the world. As the center for hemispheric air trade, MIA now handles 83 percent of all air imports and 79 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 66 percent of all perishable products, 89 percent of all cut-flower imports, 51 percent of all fish imports, and 72 percent of all fruit and vegetable imports.

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



MIA Operating Strategy

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

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

CIP Financial Update

Terminal Optimization Program (TOP)

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

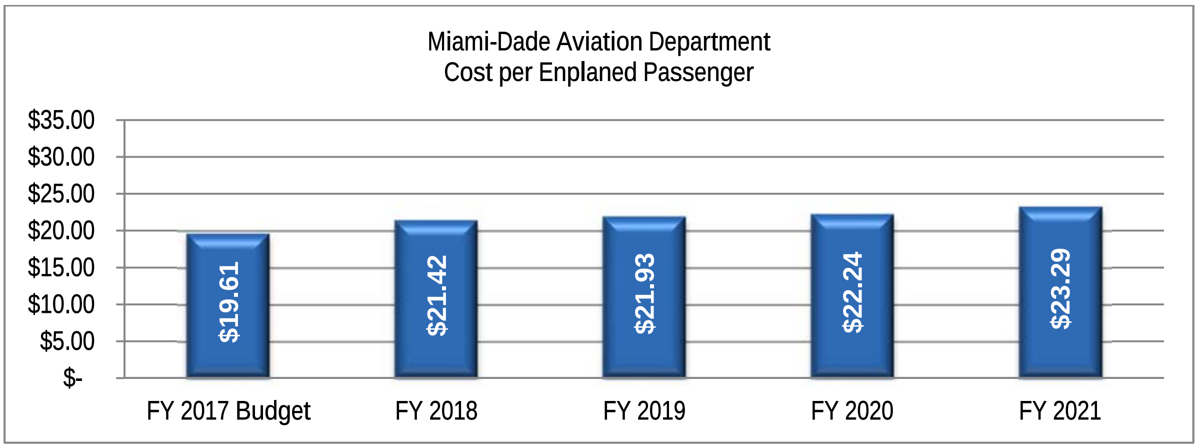
The major subprograms within the TOP consist of MIA Central Base Apron and Utilities, Concourse E, South Terminal and Miscellaneous Projects with Phase I estimated to cost $651 million and Phase II $498 million for a total of $1.15 billion. The Concourse E subprogram represents the major portion of the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

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

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

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

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



Safety and Security

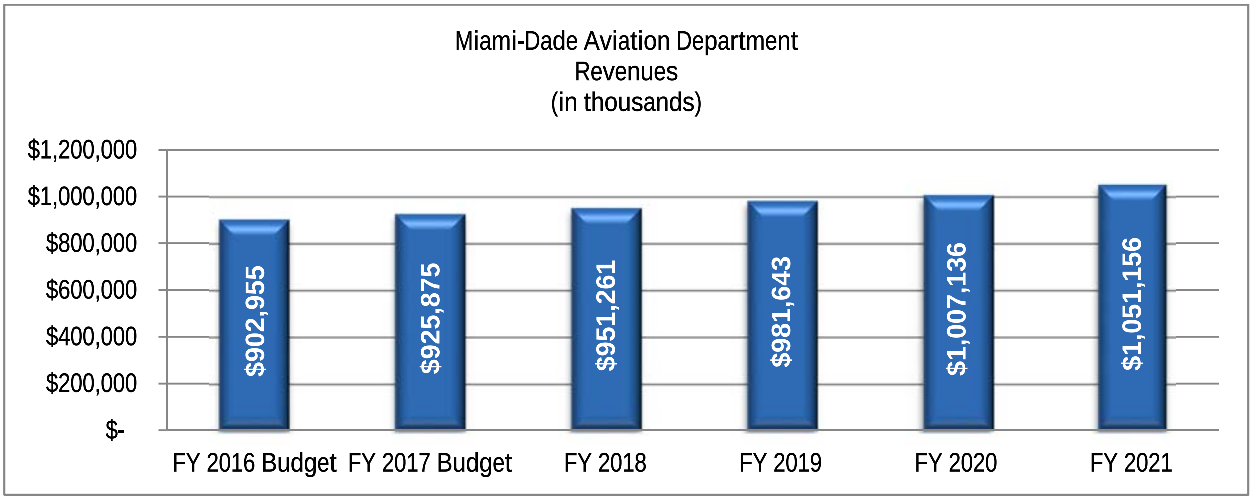
MDAD strives to operate a system of airports that provides for the safe and comfortable movement of people and goods in efficient and attractive facilities while offering competitive prices to all users. Since 2001, government agencies, airlines, and airport operators have upgraded security measures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

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

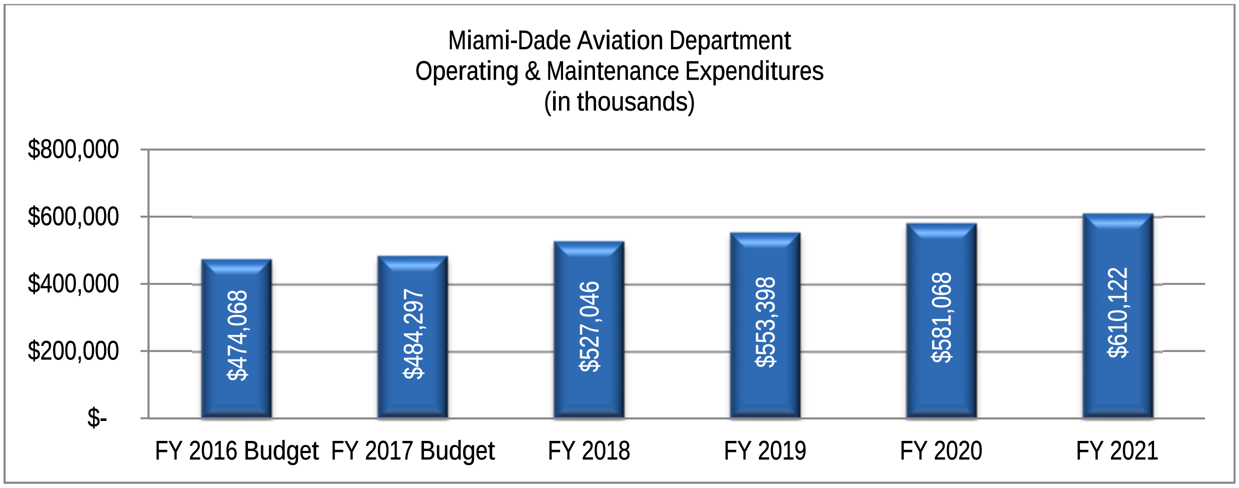
Economic Outlook

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

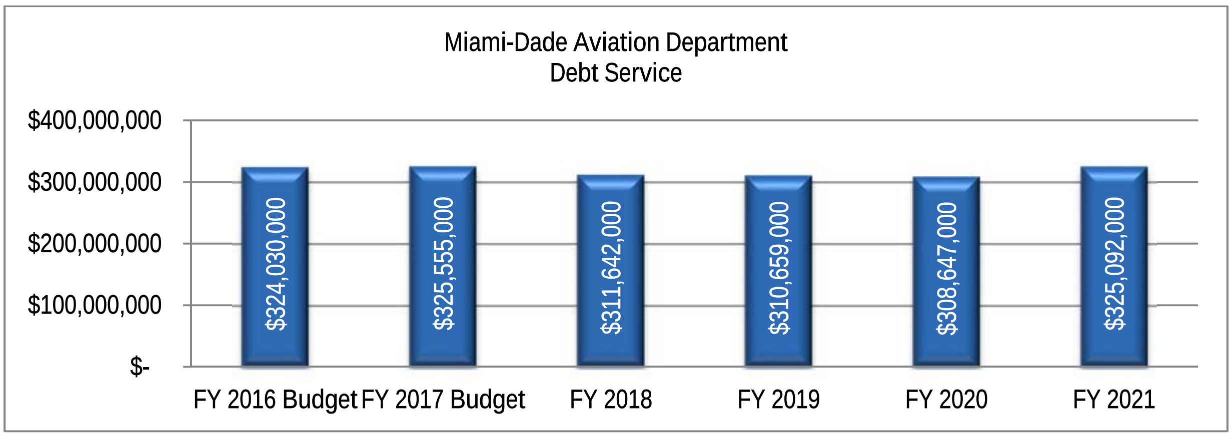
In order to maintain strong bond ratings, the Airport must demonstrate the ability to generate positive future net revenues. The generation of net revenues is heavily dependent on the volume of commercial flights, the number of passengers, and the amount of cargo processed at the Airport, all three of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



MDAD's revenue forecast is based on a residual revenue model. Unlike traditional fee for service models, MDAD calculates the landing fee rate based on expenses that are not covered by direct fee for services provided.

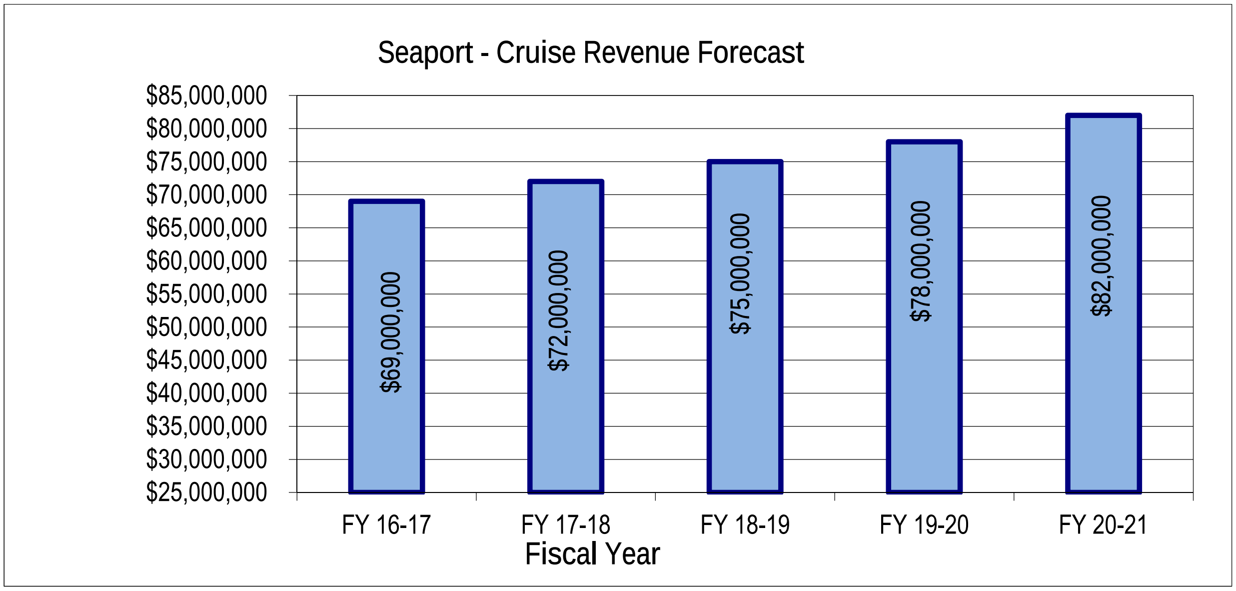


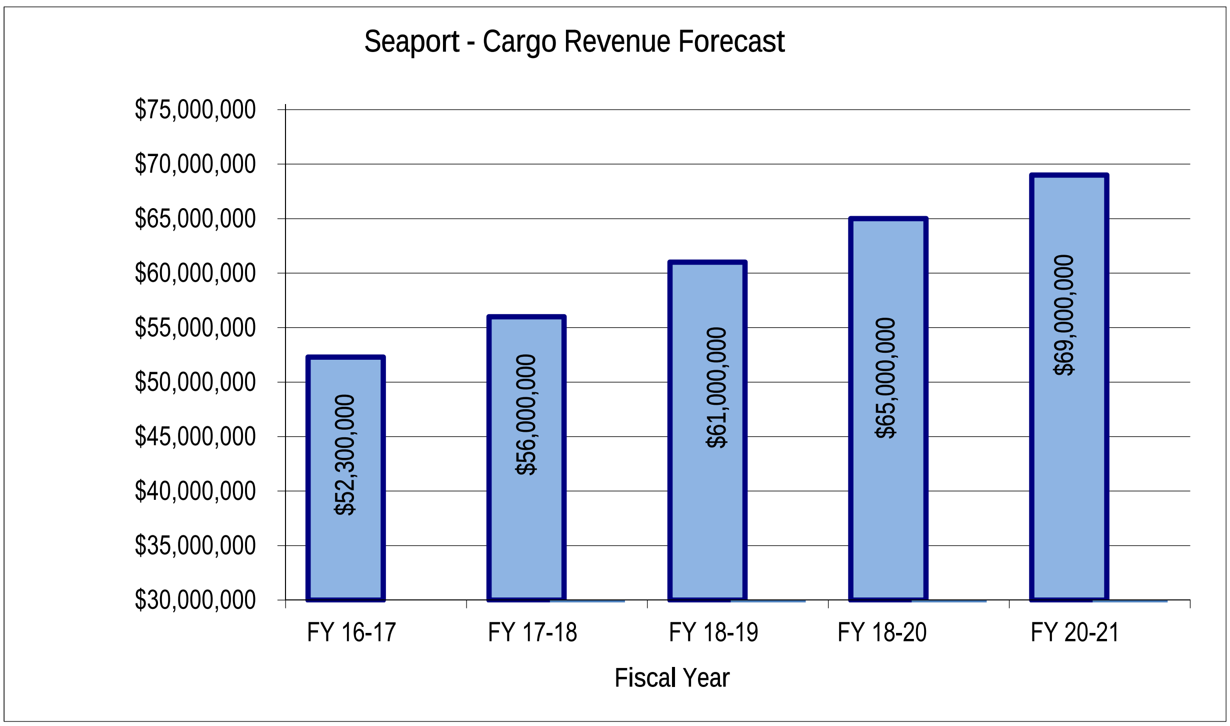
MDAD's operating and maintenance expenditures include expenditures associated with running Miami International Airport, as well as four general aviation airports. This amount excludes depreciation, transfers to debt service accounts, improvement fund and maintenance reserve accounts, as well as a mandated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



Seaport

The Dante B. Fascell Port of Miami, (PortMiami or Seaport), processed approximately 4.9 million passengers in FY 2014-15, and is projected to process approximately 5 million in FY 2015-16. The amount of cargo throughput in FY 2015-16 totaled 1.03 million TEUs, a two percent increase over FY 2014-15 levels and 17.4 percent more than FY 2013-14 amounts. Multi-year agreements with both cruise and shipping lines will support operations and facility expansion and improvements over the next five years. The following charts illustrate cruise and cargo revenues for the period of this forecast:

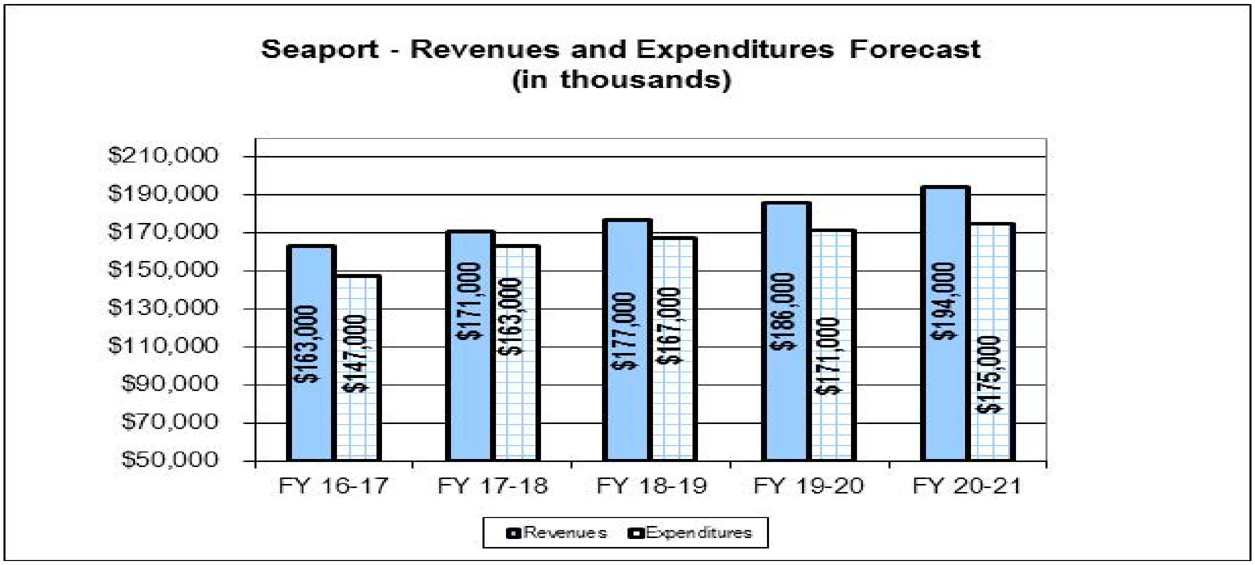




Capital Improvement Plan (CIP)

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

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



Financial Outlook

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

For the purposes of this Five Year Financial Outlook, cruise line revenues forecast is based on anticipated cruise lines' itineraries through FY 2016-2017. Future estimates include nearly a six percent increase in multi-day passenger revenue in FY 2017-18 with passenger levels growing modestly with new ships arriving through FY 2019-20. It is estimated that an additional 1.0 million passengers will occur in FY 2020-21 when a new cruise line begins service. A three percent tariff increase is budgeted annually. Cargo revenue (including dockage/wharfage, crane and applicable rentals) is expected to increase an average of six percent annually. Other revenues are assumed static for this exercise.

Associated expenditures, excluding mandated two months operating cash reserves, assume a growth rate of four percent for salary and fringes in per year thru FY 2019-20. Other operating expenses increases are assumed at three percent year over year plus various increases in debt service payments as the Port continues to fund its CIP. Sunshine State loans effective interest rate is assumed at 1.5 percent for FY 2016-17 and growing to 4.5 percent by FY 2020-21.

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

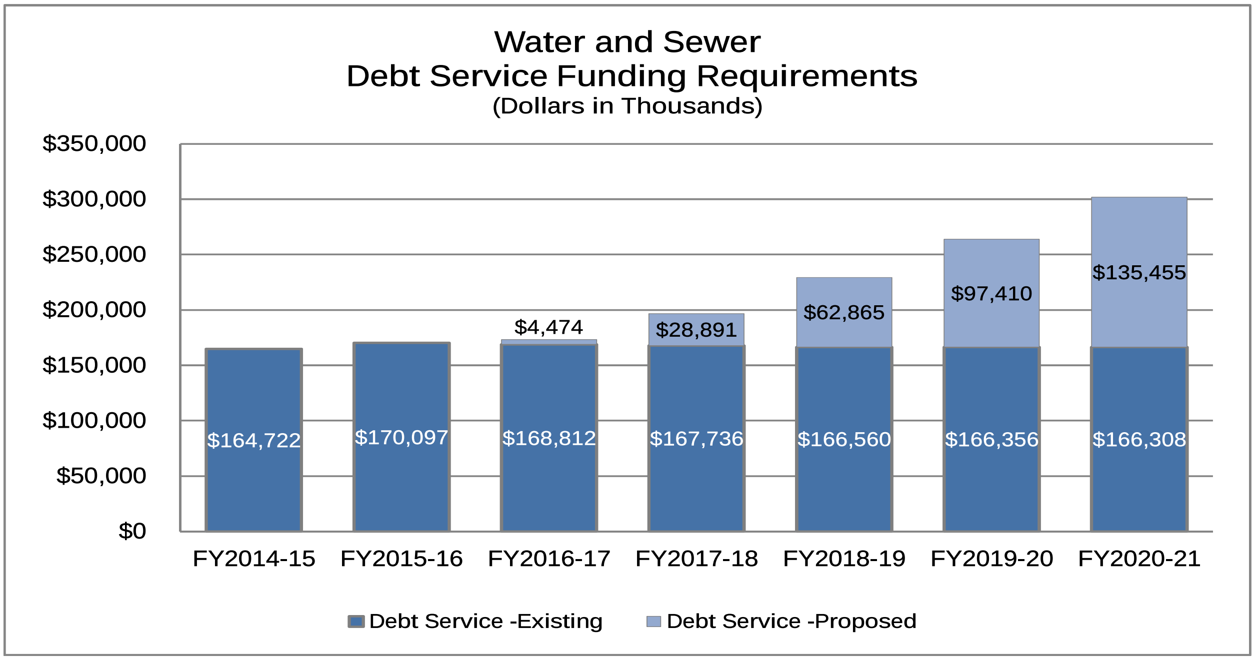
Water and Sewer

Water and Sewer services are provided throughout the County to approximately 437,000 water and 354,000 wastewater retail customers. Additionally, wholesale water services are provided in 15 municipalities and wholesale sewer services in 13 municipalities. In FY 2016-17, the retail water and sewer bill of the average customer using 6,750 gallons was adopted with an eight percent increase to support increased costs required capital projects for regulatory compliance, aging infrastructure, plant rehabilitation and day-to-day rehabilitation activities and also to fund operations and maintenance.

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

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

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



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

(Dollars In Thousands)			Retail Rate Increase 8%	Retail Rate Increase * 9%	Retail Rate Increase * 9%	Retail Rate Increase * 9%	Retail Rate Increase * 10%
	Revenues at 100%	Revenues at 100%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%
Water and Wastewater Operations	**FY 2014-15 Actual**	**FY 2015-16 Projected**	**FY 2016-17 Adopted**	**FY 2017-18 Future**	**FY 2018-19 Future**	**FY 2019-20 Future**	**FY 2020-21 Future**
Revenues							
Retail Water	$ 233,464	$ 246,824	$ 263,203	$ 286,891	$ 312,712	$ 340,856	$ 374,941
Wholesale Water	37,008	28,815	28,242	37,363	39,231	41,193	43,252
Retail Wastewater	252,737	267,965	283,752	309,290	337,126	367,467	404,214
Wholesale Wastewater	61,802	80,584	80,166	77,422	81,293	85,358	89,625
Other Operating Revenue	28,305	27,841	27,980	28,313	28,592	28,875	29,160
Total Operating Revenues	**$ 613,316**	**$ 652,029**	**$ 683,343**	**$ 739,279**	**$ 798,954**	**$ 863,747**	**$ 941,192**
Expenses							
Water Operating and Maintenance	$ 157,526	$ 176,865	$ 183,087	$ 191,141	$ 199,599	$ 208,448	$ 217,795
Wastewater Operating and Maintenance	211,381	224,647	246,741	257,559	268,911	280,784	293,311
Total Operating Expenses	**$ 368,907**	**$ 401,512**	**$ 429,828**	**$ 448,700**	**$ 468,510**	**$ 489,232**	**$ 511,106**
Non-Operating							
Other Non-Operating Transfers	$ 8,514	$ 494	$ (738)	$ (6,429)	$ (9,180)	$ (8,677)	$ (686)
Interest Income	(1,475)	(1,523)	(1,502)	(2,113)	(2,319)	(3,117)	(3,560)
Debt Service - Existing (net of SWAP receipts)	164,722	169,346	168,812	167,736	166,560	166,356	166,308
Debt Service - Future	-	-	4,474	28,891	62,865	97,410	135,455
Capital Transfers	72,648	82,200	82,469	102,494	112,519	122,544	132,569
Total Non-Operating Expenses	**$ 244,409**	**$ 250,517**	**$ 253,515**	**$ 290,579**	**$ 330,444**	**$ 374,516**	**$ 430,086**

*Proposal

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

WATER AND SEWER DEBT RATIOS

(Dollars In Thousands)	Actual FY 2014-15	Projected FY 2015-16	Adopted FY 2016-17	Future* FY 2017-18	Future* FY 2018-19	Future* FY 2019-20	Future* FY 2020-21
PERCENT OF PROPOSED, FUTURE RATE INCREASES			**8%**	**9%**	**9%**	**9%**	**10%**
REQUIRED PRIMARY DEBT SERVICE COVERAGE RATIO	1.25	1.25	1.25	1.25	1.25	1.25	1.25
ACTUAL/PROJECTED PRIMARY DEBT SERVICE COVERAGE RATIO	1.60	1.61	1.58	1.82	2.08	2.36	2.71
REQUIRED STATE REVOLVING LOAN DEBT SERVICE COVERAGE RATIO	1.15	1.15	1.15	1.15	1.15	1.15	1.15
ACTUAL/PROJECTED STATE REVOLVING LOAN DEBT SERVICE COVERAGE RATIO	2.99	3.32	3.34	6.02	9.28	13.15	17.32
RATE STABILIZATION FUND	$ 30,534	$ 30,534	$ 30,534	$ 30,534	$ 30,534	$ 30,534	$ 30,534
GENERAL RESERVE FUND	$ 39,065	$ 39,842	$ 41,017	$ 53,418	$ 40,936	$ 28,805	$ 24,473
TOTAL FLEXIBLE CASH RESERVES	**$ 69,599**	**$ 70,376**	**$ 71,551**	**$ 83,952**	**$ 71,470**	**$ 59,339**	**$ 55,007**
RESERVES REQUIRED BY BOND ORDINANCE	**$ 63,834**	**$ 68,551**	**$ 71,638**	**$ 78,085**	**$ 81,539**	**$ 85,184**	**$ 88,911**

*Proposal

Solid Waste

The Department of Solid Waste Management (DSWM) collects garbage and trash from approximately 330,000 residential customers in the Waste Collection Service Area (WCSA), which includes UMSA and eight municipalities. Twice-per-week automated garbage collection, twice-per-year trash and bulky waste collection, and access to 13 Trash and Recycling Centers is provided in the WCSA. The residential recycling collection program serves more than 350,000 households in WCSA and an additional 12 municipalities.

DSWM is responsible for disposal of garbage and trash countywide and operates three regional transfer stations, three active landfills, and the Resource Recovery facility, along with contracting to utilize private landfills as necessary to maintain landfill capacity.

Projections for collections and disposal activity assume minimal household growth and tons, which are slowly rebounding from a decline due to the economy downturn. Collections from the WCSA represent 46 percent of the total tons disposed, which is projected to be 1.65 million tons in FY 2016-17. In addition to collection and disposal operations, revenues generated by fees and charges are used to support the landfills, remediation and closure, ongoing monitoring, and equipment through both pay-as-you-go projects and issuance of debt.

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

The following table shows the cash flows for both the collections and disposal funds. For purposes of this analysis, it is assumed that the residential household collection fee will remain at $439 annually and that disposal charges will be adjusted annually by the Consumer Price Index (CPI) South All Urban Consumers. For FY 2016-17, that index assumes an increase of 0.78 percent. Based on these assumptions, DSWM will be able to support system operations, meet its bond covenant of a 60-day operating reserve, and satisfy bond coverage requirements through the period of this forecast; however, due to the forecasted cash deficiencies in the collection fund starting in FY 2017-18, an annual collection fee increase may be required at that time

Collection and Disposal Operations	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
	Actual	Base @ 100%	Future	Future	Future	Future
Revenues						
Collection Fees and Charges	167,877	171,118	163,703	150,550	132,186	107,767
Disposal Fees and Charges	361,422	348,537	367,904	374,641	396,658	418,451
Total Operating Revenues	$529,299	$519,655	$531,607	$525,191	$528,844	$526,217
Expenses						
Collection Operating and Maintenance	149,090	156,240	160,584	165,342	170,243	175,292
Disposal Operating and Maintenance	126,924	135,900	139,394	142,980	146,661	151,125
Total Operating Expenses	$276,015	$292,140	$299,978	$308,322	$316,904	$326,416
Debt Service	40,190	19,750	20,067	23,158	25,929	21,533
Capital	5,561	13,516	27,629	12,845	15,315	1,265
Total Non-Operating Expenses	$45,752	$33,266	$47,696	$36,003	$41,244	$22,798

Note: *The Adopted FY 2016-17 Narrative is different from the five-year outlook due to the narrative reflecting fleet purchase with cash in fund 490 while the five-year outlook assumes fleet loan financing

Regional Transportation

Since the authorization of the People's Transportation Plan (PTP) half-cent surtax in November of 2002, progress has been made to improve Miami-Dade County's regional transportation system. In FY 2016-17, planned PTP capital activities will be $170.834 million in transit projects, $46.902 million in roadway projects, and $17.5 million in PTP capital expansion. Additionally, PTP funding of $313.401 million will be used for Miami-Dade Transit (MDT) transportation services and operations ($129.441 million), Citizens' Independent Transportation Trust board support and oversight of PTP funds ($2.479 million), municipalities to operate and create local roadway and transportation services ($60.266 million), Public Works PTP roadway and neighborhood pay-as-you-go projects ($2.980 million), transfer to PTP Capital Expansion Reserve fund ($11.558 million), and debt service requirements ($94.036 million), anticipating an end of year fund balance of $12.641 million.

The combined PTP and DTPW Five Year plan is updated annually, adjusted for actual revenue performance, debt issuances, changes in employee salaries and benefits due to collective bargaining, and other operating expenditures variations. The following table summarizes the revenue and expenditure projections for the next five years. The General Fund support is increased 5.8 percent in FY 2016-17 beyond the maintenance of effort requirement of 3.5 percent, reflecting a repayment of $4.005 million of the FY 2014-15 deferred MOE of $5.876 million that must be fully repaid by FY 2019-20. PTP Surtax revenue is estimated to grow three percent from the estimated FY 2015-16 revenue level, and a Transit Fare increase of $0.25 (to $2.50) is planned for FY 2017-18, in accordance with the County's CPI Transit Fare increase resolution adopted in FY 2007-08. The expenditures include the operating needs to maintain existing service levels, including Metrobus services at 29.2 million revenue miles. In the first year of the plan, it assumes Metrobus maintenance expenditures are higher than past year trends as a result of the aging bus fleet, and eventually decrease as the fleet gets replaced with newer buses starting in FY 2017-18. Of note, this pro-forma anticipates an extraordinary adjustment in the maintenance of effort support of $74.73 million, and a reduction of $86.189 million in PTP support to Transit operations over the next five years due to increased debt service requirements. Work continues to identify funding to support the SMART plan

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

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

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

Expenses (Dollar in Thousands)	2017	2018	2019	2020	2021
Operating Expenses					
Transit Operating Expenses	435,833	451,181	461,769	473,599	487,967
Transit Planned Service Reductions	-	-	-	-	-
Capital Expenses					
PTP Capital Expansion Reserve Expenses	17,500	9,500	-	-	750
Public Works PTP Capital Expenses	46,902	37,187	19,027	2,935	-
Transit PTP Capital Expenses	170,834	171,523	114,236	61,069	59,333
Bus Replacement Purchases	-	96,615	144,000	147,000	57,000
Contributions and Transfers					
Municipal Contributions	52,405	53,977	55,597	57,264	58,982
New Municipal Contributions	7,861	8,097	8,339	8,590	8,847
Transfer to PTP Capital Expansion Reserve from PTP Revenue	11,558	11,079	10,039	6,549	6,568
Transfer to Office of the CITT	2,479	2,553	2,630	2,709	2,790
Transfer to Public Works Pay as You Go Projects	2,980	3,069	3,161	3,256	3,354
Intrafund Transfer to Transit Op Fund from PTP Revenue	129,441	98,736	76,319	44,485	44,223
SFRTA Contribution	4,235	4,235	4,235	4,235	4,235
Transfer to Van Pool Program	550	550	550	550	550
Debt Service Expenses					
Transit Rezoning Bonds (Non-PTP Debt)	827	827	827	827	827
Loan Repayment for Existing Service	34,195	-	-	-	-
Current PTP Debt Service Program	94,036	93,790	93,791	93,792	93,789
Future PTP Debt Service Program	-	-	-	24,337	24,337
Bus Replacement Financing Payments	-	11,326	28,207	45,440	52,122
Total Expenses	**1,011,636**	**1,054,245**	**1,022,727**	**976,637**	**905,674**
End of Year Fund Balance in Transit Operating Fund	**659**	**-**	**-**	**-**	**-**
End of Year Fund Balance in Transit and PW Capital Fund	**210,021**	**1,311**	**64,033**	**29**	**50,696**
End of Year Fund Balance in PTP Revenue Fund	**12,641**	**-**	**-**	**-**	**-**
End of Year Fund Balance in PTP Capital Expansion Reserve Fund	**59,559**	**61,138**	**71,177**	**77,726**	**83,544**