

CITT
2004 Pro Forma
December 29, 2004

Assumptions:

- 1) Total annualized revenue bus miles: 43.4 million by FY 2008
- 2) Total bus fleet: 1191 by FY 2008
- 3) General fund growth at 3.5% in FY 2005 including an additional \$2 million
- 4) Local Option Gas Tax (LOGT) growth at 1.5% in FY 2005
- 5) Assumes development of rail corridors based on availability of federal and state funds limited to a maximum of \$60 million per year of federal fund participation: Earlington Heights to MIC operational by 2011; North Corridor operational by 2013 and FIU to MIC operational by 2014. The December 2003 pro forma included the Kendall Corridor Bus Rapid Transit (BRT) operational by 2017; Light rail to Miami Beach completed by 2022; the MIC to Government Center completed by 2017; and the North Corridor and FIU to MIC completed by 2012. Please note that implementation of the rail corridors is based on federal funding availability and participation in rail projects of 50% and up to \$60 million per year consistent with the current policy of the Federal Transit Administration (FTA). It also requires that all projects receive a “recommended” or “highly recommended” rating by the FTA during the “New Start” evaluation process. In addition, as anticipated in the December 2003 pro forma and the pro forma done at the time of the surtax vote, Florida Department of Transportation (FDOT) participation in the rail projects is assumed at 25%. FDOT has advised that it would require reprogramming other projects to reallocate funds for rail projects. For the Earlington Heights to MIC connector project, the participation is Peoples Transportation Plan (PTP) and \$100 million from FDOT.
- 6) Purchase of replacement rail and mover cars starting in 2030 (original memo had typo of 2020)
- 7) Operating revenues have decreased from the December 2003 pro forma from approximately \$8 billion to \$7.3 billion to account for decreased fare revenues and other adjustments to miscellaneous revenues. Please note that the boardings related to the Golden Passport will continue to grow. Based on the reports completed as of now, it is expected that for the FY 2003 – 04 boardings related to Golden Passport will be approximately 5.5 to 6 million and growing substantially each year.
- 8) Sales tax has decreased from the December 2003 pro forma from approximately \$12.5 billion to \$12.3 billion to reflect a lower base and slower growth.
- 9) The debt payment schedule has decreased from approximately \$5.21 billion to \$5.05 billion to account for the elimination of the cost to build the additional corridors enumerated in 1 above.

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- 10) Operating expenses decreased from approximately \$23.3 billion to \$22.5 billion reflecting the operational costs of the corridors not opening or opening at a later date, and adjustments to the cost to operate both bus and rail. It includes the additional \$55 million for the increase in the STS cost for the next five years. After that, STS stays at the level of the last contract amount (\$54.9 million) with a 2% growth factor thereafter and no additional direct participation by the PTP.
- 11) Includes an assumption that fares will be increased by \$.35 in 2007; \$.50 in 2011; and \$.50 in 2017. The December 2003 pro forma fares were estimated to increase by \$.25 in 2007; \$.50 in 2012; \$.50 in 2017 and \$.50 in 2022.