

8.0 FINANCIAL PLAN

The previous chapters identify critical transit needs in Miami-Dade County without consideration of project cost. In this chapter, however, Miami-Dade Transit (MDT) must reconcile its transit improvement needs with available financial resources. In the financial plan, the estimated costs of providing the agency's existing and planned new services are projected over a ten-year horizon. The financial resources that will support those services are also identified and estimated. Through the development of this financial plan MDT determines which service improvements are financially feasible and establishes a timeline by when said improvements can be implemented.

8.1 Operating Expenses and Revenues

MDT is the largest transit operator in the State of Florida and the 15th largest transit provider in the U.S. according to the 2014 Public Transportation Fact Book. MDT's size is reflected in the agency's direct operating budget, which is projected at approximately \$506 million in FY 2016. The primary components of the direct operating expenses are shown in Table 8-1. Salaries and overtime make up 45 percent of MDT's total operating expenses. Paratransit services are contracted and make up nine percent (9%) of the operating budget; Fuel is just over eight percent (8%) of MDT's operating budget. Metrobus is a fixed-route bus service that MDT operates seven (7) days a week, 24 hours per day. A total of 93 routes comprise MDT's regular bus service structure as served by a total fleet of 822 buses and two (2) contracted routes with nine (9) buses.

Table 8-1: MDT Projected FY 2016 Direct Operating Expenses

Salary Costs	Salary Costs	Projected Amount FY 16 (000s)
	Employee regular	\$188,375
	Part-Time Employee	\$8,197
	Premium Pay	\$4,206
	Holiday Pay	\$7,589
	Flex Dollars	\$3,559
	Longevity Payments	\$3,878
	Salary Other	-\$17,592
	Salary Subtotal	\$198,211
	Overtime	\$28,773
	Salary Total*	\$226,984

Source: Transit Pro Forma FY 2014.

*Total may vary slightly due to rounding.

Table 8-1: MDT Projected FY 2016 Direct Operating Expenses (continued)

Fringe Benefits Costs	Fringe Benefits Costs	Projected Amount FY 16 (000s)
	Social Security	\$12,909
	Retirement	\$12,922
	OT Fringe FICA and MICA	\$2,201
	OT Fringe Retirement	\$1,931
	Health Insurance	\$35,350
	Reduction	-\$7,349
	Life Insurance	\$417
	Unemployment Insurance	\$164
	Workers Comp	\$11,847
	Other	\$1,092
	MICA Medicare	\$2,968
	Fringe Total*	\$74,452

Source: Transit Pro Forma FY 2014.

*Total may vary slightly due to rounding.

Table 8-1: MDT Projected FY 2016 Direct Operating Expenses (continued)

Other Operating Costs	Other Operating Costs	Projected Amount FY 16 (000s)
	DIP	\$33
	Electric Services	\$9,688
	Electric Services EH-MIC	\$969
	Water and Disposal	\$1,605
	Security Expenses	\$16,288
	Janitorial Services	\$5,542
	Repair of Bus Engines	\$6,414
	Metrorail Liability	\$1,000
	Property and Fire	\$4,002
	Payouts and Claims	\$3,000
	Outside Maintenance	\$5,644
	Building Leases	\$3,075
	Copy Machine Rental	\$518
	Lease Payments	\$543
	GSA Charges	\$2,143
	Data Processing Services	\$1,310
	ITD Radio Microwave	\$839
	ETSD Funding Model	\$4,912
	Police Services	\$340
	Department Transfers	\$656
	Telecommunications	\$1,739
	Easy Card Printing	\$1,548
	Fuel and Lubricants	\$41,561
	Tires and Tubes	\$3,676
	Inventory	\$24,329
	STS Contract	\$43,697
	Other CS Line Items	\$19,453
	Total Other Operating Costs*	\$204,524
	Total Operating Costs*	\$505,960

Source: Transit Pro Forma FY 2014.

*Total may vary slightly due to rounding.

In addition to these direct expenses, MDT will support over \$167 million of other operating expenses, debt service payments, and funding of reserves in FY 2015. These other expenses are detailed below. Almost 30 percent (30%) of these other operating expenses are MDT's contribution to municipal transit services within Miami-Dade County.

Table 8-2: MDT Projected FY 2016 Other Operating Expenses

Other Operating Expenses	Operating Expense	Projected Amount FY 16 (000s)
	Municipal Contribution	\$44,948
	New Municipal Contribution	\$6,742
	CITT Staff	\$2,360
	SFRTA Contribution	\$4,235
	PWD Project Management (Pay Go)	\$3,749
	CITT Reserve	\$7,670
	Pre Existing Debt Service	\$2,495
	Rezoning Bonds	\$784
	PTP Debt Service (\$2.2 billion program)	\$93,988
	Bus Replacement	\$5,435
	Total*	\$172,407

Source: Transit Pro Forma FY 2014.

*Total may vary slightly due to rounding.

In total, MDT will spend over \$678 million in FY 2016 for the ongoing operation of the transit system and the support of MDT's other local and regional responsibilities.

8.1.1 Projected Operating Expenses

The key inflation assumptions that drive the cost projections presented in the Transit Pro Forma are summarized in Table 8-3.

Table 8-3: MDT Operating Expense Inflation Assumptions

Inflation Assumptions	Item	FY 2016
	Labor Increase- Merit	2.0% (2016 and thereafter)
	Labor Increase-COLA	2.0% (2016 and thereafter)
	Health Insurance	3.0% (2016 and thereafter)
	Major Support Line Items	2.0% (2016 to 2018) 2.5% (2019 and thereafter)
	Inventory	1.00% (2016 and thereafter)
	Fuel	1.8% (2016) 2.0% (2017) 2.2% (2018) 2.5% (2019 and thereafter)

Source: Transit Pro Forma FY 2014.

Miami-Dade Transit's operations are supported by a range of federal, state, local, and directly-generated revenue streams. Table 8-4 shows the projected operating revenues for FY 2016 by major category that total over \$678 million.

Table 8-4: MDT Projected FY 2016 Operating Revenues

Operating Revenue	Operating Revenue	Projected Amount FY 16 (000s)
	Bus, Rail, STS, & Farebox	\$118,506
	Other Revenues	\$11,052
	Operating Total	\$129,558
Federal Revenue	Federal Revenue	Projected Amount FY 16 (000s)
	Formula Grant Preventative Maintenance	\$63,589
	Federal Total	\$63,589
State Revenue	State Revenue	Projected Amount FY 16 (000s)
	Block Grant	\$20,146
	TD Program	\$9,315
	Urban Corridor	\$3,899
	TD Tokens	\$2,000
	State Total	\$35,360
Local Revenue	Local Revenue	Projected Amount FY 16 (000s)
	PTP Surtax	\$224,742
	Miami Dade MOE (3.5 Percent)	\$179,825
	Additional Local Revenue or Service Cut*	\$22,350
	CI-LOGT (3 Cents)	\$17,648
	SFRTA PMT	\$666
	Capital Reimbursements	\$4,629
	Local Total	\$449,860
	Total Revenue*	\$678,366

Source: Transit Pro Forma FY 2014.

*Total may vary slightly due to rounding.

Revenue categories listed in Table 8-4 are described below.

- **Fare Revenues:** MDT currently recovers approximately 25 percent (25%) of its operating expenses from fare revenue.
- **Other Operating Revenues:** These operating revenues include items such as advertising.
- **Federal Grants:** Federal grants take the form of a Formula Grant for Preventative Maintenance to assist transit agencies with keeping equipment in a state of good repair.
- **State Block Grants:** These revenues were developed by the Florida Legislature to provide a stable source of funding for public transit. The grants are distributed to all eligible Florida transit providers on a formula basis.
- **Other State Operating Support:** This category includes funds from the Urban Corridor Program and Transportation Disadvantaged (TD) program. The Urban Corridor program provides funding for projects that relieve congestion or assist with other mobility issues within a particular corridor. The Transportation Disadvantaged programs provide funding to assist TD populations which include persons with physical or mental disabilities, have low incomes, or are older individuals who are unable to transport themselves or purchase transportation.
- **PTP Surtax:** The People's Transportation Plan provides for sales tax revenue to support public transit and roadway infrastructure improvements.
- **County General Funds:** Miami-Dade County supplies MDT with funding each year from its general fund.
- **Additional Local Revenue or Service Cuts:** MDT may receive funds from other local sources in a given year or cut service to balance the budget.
- **Local Option Gas Tax:** MDT receives three cents for every local gallon of gasoline sold within the County.
- **Interest and Capital Reimbursements:** Sometimes MDT receives reimbursement from other governmental entities on joint purchases.

8.1.2 Projected Operating Revenues

Future revenue growth is projected to fluctuate with a low level of tax revenue growth resulting from the existing state of the economy. However, in years without any major policy changes, total available funding for MDT is expected to grow at a rate of slightly over three percent (3%) annually. In addition, MDT does foresee two separate major policy actions related to funding during FY 2016 – FY 2025 to include:

- **Regular programmed fare increases:** The Pro Forma projects a 25 cent increase in the base fare (from its current level of \$2.25 to \$2.50) in FY 2018, with another 25 cent increase levied in 2021. These increases have the effect of increasing the overall revenue growth rate in those years. These programmed fare increases which occur every four (4) years are determined by policies approved by the Miami-Dade County Board of County Commissioners that authorize MDT to implement regular fare increases to keep pace with inflation.
- **Additional local funding:** In 2015, MDT anticipates receipt of two additional local funding sources to support operations -- the local option gas tax (LOGT) and County General Funds. Miami-Dade County currently imposes three (3) of the five (5) cents allowed under the fuel tax. The pro forma assumes the value of those additional two cents from the LOGT is approximately \$13 million annually.

The critical funding growth assumptions that drive the Pro Forma financial projections are outlined below.

Table 8-5: MDT Operating Revenue Growth Assumptions

Operating Revenue Growth Assumptions	Revenue Item	Annual Growth Rate
	PTP Surtax	3% (2016-2019) 4.5% (2020 and thereafter)
	General Funds (MOE)	3.50%
	Fare Revenue (Trip Growth)	1.0%
	State Block Grants and Transportation Disadvantaged Funds	2.0%
	Federal Funds	1.0% (2016-2019) 2.5% hereafter
	Local Option Gas Tax	1.5% (2016) 0.5% hereafter

Source: Transit Pro Forma FY 2014.

8.1.3 Summary of Operating Budget

The operating budget, as presented in the 2014 Pro Forma for the ten-year period from FY 2016 to FY 2025, is balanced. This means that projected operating expenses are covered by the forecasted revenues from various local, state and federal sources. MDT balances its operating budget by adhering to a combination of strategies aimed at producing cost efficiencies; an avoidance of any major service expansion and aggressive use of available local funding sources (LOGT and general funds). However, this operating budget is based upon the budgetary assumptions that were applied within the FY 2014 Pro Forma.

These budgetary assumptions are subject to change due to the volatility in gas prices and pressure from the public to reduce the tax roll which would have impacts to the general fund share MDT receives and the availability of federal and state grants, thus resulting in a different budgetary outcome than presented in this TDP.

Table 8-6: MDT Operating Revenues (FY 2016 - FY 2025) (\$000s)

Funding Source/Fiscal Year	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Operating Revenue										
Bus, Rail, STS, & Farebox	\$118,506	\$119,691	\$131,634	\$132,950	\$134,279	\$146,463	\$147,928	\$149,407	\$161,860	\$163,478
Other Revenues	\$11,052	\$11,162	\$11,274	\$11,387	\$11,501	\$11,616	\$11,732	\$11,849	\$11,967	\$12,087
Federal Grant Funds & Subsidies										
Formula Grant Preventative Maintenan	\$63,589	\$64,225	\$64,867	\$65,516	\$67,154	\$68,832	\$70,553	\$72,317	\$74,125	\$75,978
State										
Block Grant	\$20,146	\$20,549	\$20,960	\$21,379	\$21,807	\$22,243	\$22,688	\$23,142	\$23,605	\$24,077
TD Program	\$9,315	\$9,501	\$9,691	\$9,885	\$10,083	\$10,284	\$10,490	\$10,700	\$10,914	\$11,132
Urban Corridor	\$3,899	\$3,899	\$3,899	\$3,899	\$3,899	\$3,899	\$3,899	\$3,899	\$3,899	\$3,899
TD Tokens	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Local										
PTP Surtax	\$224,742	\$231,484	\$238,429	\$245,582	\$256,633	\$268,181	\$280,250	\$292,861	\$306,040	\$319,811
Miami Dade MOE (3.5 Percent)	\$179,825	\$186,119	\$192,633	\$199,375	\$206,353	\$213,576	\$221,051	\$228,787	\$236,795	\$245,083
Additional Local Revenue or Service	\$22,350	\$43,905	\$52,579	\$63,910	\$69,147	\$71,567	\$74,072	\$76,664	\$79,348	\$82,125
CI-LOGT (3 Cents)	\$17,648	\$17,736	\$17,825	\$17,914	\$18,003	\$18,093	\$18,184	\$18,275	\$18,366	\$18,458
SFRTA PMT	\$666	\$666	\$666	\$666	\$666	\$666	\$666	\$666	\$666	\$666
Capital Reimbursements	\$4,629	\$4,860	\$5,103	\$5,359	\$5,627	\$5,908	\$6,203	\$6,513	\$6,839	\$7,181
Total Operating Revenues	\$678,366	\$715,798	\$751,560	\$779,821	\$807,151	\$843,329	\$869,715	\$897,081	\$936,423	\$965,975
Total Expenses	\$678,367	\$715,797	\$751,560	\$779,821	\$807,127	\$828,192	\$853,729	\$891,903	\$915,606	\$952,276
Operational Funding Surplus (Deficit)	\$0	\$1	\$0	\$0	\$24	\$15,137	\$15,986	\$5,177	\$20,817	\$13,699

Source: Transit Pro Forma, FY 2014.

Table 8-7: MDT Operating Expenses (FY 2016 - FY 2025) (\$000s)

Operating Expenses/Fiscal Year	FY 2015-2016	FY 2016-2017	FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Direct Operating Expenses										
Total MDT Operating Expenses	\$505,960	\$520,596	\$535,995	\$552,168	\$568,905	\$586,226	\$604,153	\$623,223	\$642,654	\$662,774
Other Operating Expenses										
Municipal Contribution	\$44,948	\$46,297	\$47,686	\$49,116	\$51,327	\$53,636	\$56,050	\$58,572	\$61,208	\$63,962
New Municipal Contribution	\$6,742	\$6,945	\$7,153	\$7,367	\$7,699	\$8,045	\$8,407	\$8,786	\$9,181	\$9,594
CITT Staff	\$2,360	\$2,360	\$2,360	\$2,431	\$2,504	\$2,579	\$2,656	\$2,736	\$2,818	\$2,903
SFRTA Contribution	\$4,235	\$4,235	\$4,235	\$4,235	\$4,235	\$4,235	\$4,235	\$4,235	\$4,235	\$4,235
PWD Project Management (Pay Go)	\$3,749	\$3,862	\$3,978	\$4,097	\$4,220	\$4,346	\$4,477	\$4,611	\$4,749	\$4,892
CITT Reserve	\$7,670	\$6,201	\$4,748	\$4,515	\$4,582	\$5,464	\$6,385	\$7,348	\$8,355	\$9,407
Debt Service										
Pre Existing Debt Service	\$2,495	\$2,495	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rezoning Bonds	\$784	\$784	\$784	\$784	\$784	\$784	\$784	\$784	\$784	\$784
PTP Debt Service (\$2.2 billion program)	\$93,988	\$113,870	\$133,752	\$141,521	\$149,286	\$149,286	\$149,286	\$149,286	\$149,286	\$149,286
Bus Replacemnt	\$5,435	\$8,152	\$10,869	\$13,587	\$13,587	\$13,587	\$13,587	\$13,587	\$13,587	\$10,869
PTP New Project Bond Program (\$2.5 billion)	\$0	\$0	\$0	\$0	\$0	\$4	\$3,708	\$18,736	\$18,749	\$33,570
Total Expenses	\$678,367	\$715,797	\$751,560	\$779,821	\$807,127	\$828,192	\$853,729	\$891,903	\$915,606	\$952,276

Source: Transit Pro Forma, FY 2014.

8.2 Capital Expenditures and Funding Sources

8.2.1 Planned Capital Expenditures

Miami-Dade Transit's planned capital expenditures for the period FY 2016 to FY 2025 are summarized in Table 8-9. Large capital projects or ongoing projects during FY 2016 – FY 2025 (such as bus acquisition and replacement), may be funded by a combination of debt proceeds and cash.

Many of the projects listed in the following table, such as the rail vehicle replacement, will greatly improve the quality and longevity of the existing MDT transit system. However, most of the projects in Table 8-8 are scheduled for completion on or before 2020. After 2020, the capital program consists only of scheduled bus acquisitions and the Infrastructure Renewal Program (IRP), which is the agency's long-term projection of future rehabilitation and replacement needs throughout the MDT system.

8.2.2 Summary of Capital Plan

Revenue sources for capital projects are presented in Table 8-8 for the ten-year period from FY 2016 to FY 2025. All projected capital expenditures could be funded with either PTP surtax debt proceeds or on a pay-as-you-go basis, depending on the availability of funds. This capital budget is achieved by aggressive borrowing against the PTP surtax (ultimately requiring the inclusion of additional LOGT and general funds in MDT's budget, as described above, to guarantee debt coverage).

This capital budget is based upon the budgetary assumptions applied within the FY 2014 Pro Forma and these assumptions are subject to change correspondingly in line with the finalization of the County's Budget and Capital Operating Plan resulting in a different budgetary outcome than presented in this TDP.

Table 8-8: Projected "Cash" Revenue Sources for Capital Projects (FY 2016 - FY 2025) (\$000s)

Funding Source	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 21-25	Total
FTA Bus & Bus Facility Formula	\$2,377	\$2,377	\$2,377	\$2,377	\$2,377	\$2,377	\$14,262
FTA Section / Formula Grant	\$19,228	\$16,096	\$20,616	\$16,477	\$2,170	\$1,000	\$75,587
FDOT Funds	\$4,003	\$4,991	\$1,348	\$0	\$0	\$0	\$10,342
Lease Financing - County Bonds/Debt	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$0	\$100,000
People's Transportation Plan Bond Program	\$110,163	\$152,505	\$98,613	\$34,646	\$25,721	\$11,873	\$433,521
Capital Improvement Local Option Gas Tax	\$724	\$184	\$0	\$0	\$0	\$0	\$908
Total:	\$156,495	\$196,153	\$142,954	\$73,500	\$50,268	\$15,250	\$634,620
Expenditure Commitments	\$156,495	\$196,153	\$142,954	\$73,500	\$50,268	\$15,250	\$634,620
Capital Funding Surplus/(Deficit)	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: Miami-Dade Transit Capital Book, F2 (revenue) and F5 (expense) Reports

Table 8-9: MDT Capital Budget (FY 2016 – FY 2025 (\$000s))

Project	FY 15-16		FY 16-17		FY 17-18		FY 18-19		FY 19-20		FYs 21-25		Total		
	PTP	Other	PTP	Other	PTP	Other	PTP	Other	PTP	Other	PTP	Other	Total	PTP	Other
Transit Operations SYSTEM (TOS) Replacement Project	\$0	\$205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$205	\$0	\$205
Bus and Bus Facilities	\$10	\$2,450	\$0	\$2,377	\$0	\$2,377	\$0	\$2,377	\$0	\$2,377	\$0	\$2,377	\$14,345	\$10	\$14,335
Park and Ride Quail Roost	\$0	\$60	\$0	\$1,246	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,306	\$0	\$1,306
Dadeland North Metrorail - Elevators	\$60	\$60	\$550	\$550	\$79	\$78	\$0	\$0	\$0	\$0	\$0	\$0	\$1,377	\$689	\$688
Busway ADA Improvements	\$0	\$1,120	\$0	\$275	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,395	\$0	\$1,395
State of Good Repair Projects	\$0	\$1,000	\$0	\$1,000	\$0	\$1,000	\$0	\$1,000	\$0	\$1,000	\$0	\$1,000	\$6,000	\$0	\$6,000
Bus CAD/AVL	\$0	\$0	\$0	\$0	\$578	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$578	\$578	\$0
High-Cycle Switch Logic Control Cabinets	\$2,750	\$0	\$2,750	\$0	\$2,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,250	\$8,250	\$0
Bus Replacement	\$10,000	\$20,000	\$10,000	\$20,000	\$10,000	\$20,000	\$10,000	\$20,000	\$10,000	\$20,000	\$0	\$0	\$150,000	\$50,000	\$100,000
Metromover Improvements	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$0	\$0	\$0	\$0	\$56,000	\$28,000	\$28,000
Pedestrian Overpass - University Metrorail Station	\$0	\$2,468	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,468	\$0	\$2,468
Metrorail Maintenance Vehicle Lifts	\$2,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,700	\$2,700	\$0
Kendall Enhanced Bus Service	\$510	\$510	\$177	\$176	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,373	\$687	\$686
Mover Fiber Replacement	\$0	\$77	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$77	\$0	\$77
Traction Power Rectifier Transformer Replacement for Rail	\$0	\$2,500	\$0	\$2,500	\$0	\$2,500	\$0	\$2,500	\$0	\$0	\$0	\$0	\$10,000	\$0	\$10,000
Metrorail LED Lighting	\$0	\$942	\$0	\$942	\$0	\$942	\$0	\$0	\$0	\$0	\$0	\$0	\$2,826	\$0	\$2,826
Infrastructure Renewal Plan	\$12,500	\$0	\$12,500	\$0	\$12,500	\$0	\$12,500	\$0	\$12,500	\$0	\$0	\$0	\$62,500	\$62,500	\$0
Metrorail and Metromover Traction Power Cable and Transformer Replacement	\$0	\$2,129	\$0	\$2,129	\$0	\$2,129	\$0	\$2,129	\$0	\$0	\$0	\$0	\$8,516	\$0	\$8,516
SR 836 Express Bus	\$1,432	\$500	\$4,746	\$4,155	\$4,113	\$7,155	\$1,004	\$2,683	\$0	\$0	\$0	\$0	\$25,788	\$11,295	\$14,493
Northeast Transit Hub Enhancements	\$330	\$330	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$660	\$330	\$330
NW 27 Ave Enhanced Bus Service	\$2,391	\$3,271	\$2,484	\$0	\$2,484	\$0	\$2,484	\$0	\$2,484	\$0	\$0	\$0	\$15,598	\$12,327	\$3,271
Track and Guideway Rehabilitation	\$6,922	\$0	\$2,634	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,556	\$9,556	\$0
Associated Transportation Improvements	\$0	\$489	\$0	\$494	\$0	\$499	\$0	\$504	\$0	\$509	\$0	\$0	\$2,495	\$0	\$2,495
Transportation Security Projects	\$0	\$600	\$0	\$630	\$0	\$661	\$0	\$661	\$0	\$661	\$0	\$0	\$3,213	\$0	\$3,213
Park and Ride Lot Kendall Dr (SW 127 Ave)	\$293	\$621	\$82	\$174	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,170	\$375	\$795
Rail Vehicle Replacement	\$63,265	\$0	\$109,582	\$0	\$59,109	\$0	\$1,658	\$0	\$737	\$0	\$11,873	\$0	\$246,224	\$246,224	\$0
SUBTOTAL	\$110,163	\$46,332	\$152,505	\$43,648	\$98,613	\$44,341	\$34,646	\$38,854	\$25,721	\$24,547	\$11,873	\$3,377	\$634,620	\$433,521	\$201,099
TOTAL	\$156,495		\$196,153		\$142,954		\$73,500		\$50,268		\$15,250				

Source: Miami-Dade Transit Capital Book, F2 (revenue) and F5 (expense) Reports.

8.3 Total Unfunded Need

MDT's FY 2016 – FY 2025 TDP Annual Update is based upon initiatives as identified by MDT that are currently unfunded, which represent important areas of need to include:

- Bus route service improvements, including modifications to existing routes and the introduction of new routes, which have both a capital cost component and an operating cost component;
- Additional Capital Improvement Program (CIP) projects that represent selective improvements to the existing transit network as identified under the Infrastructure Renewal Program.

MDT's total unfunded need between FY 2016 – FY 2025 – covering bus service improvements, capital investment in priority travel corridors, and CIP projects – is \$752 million. A portion of the unfunded need identified may be programmed in a LRTP priority and are eligible to receive funding as additional funds become available.

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