

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 financial 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 ensure resources are available to support continued growth, while not negatively impacting economic development in our community.

Miami-Dade Aviation Department

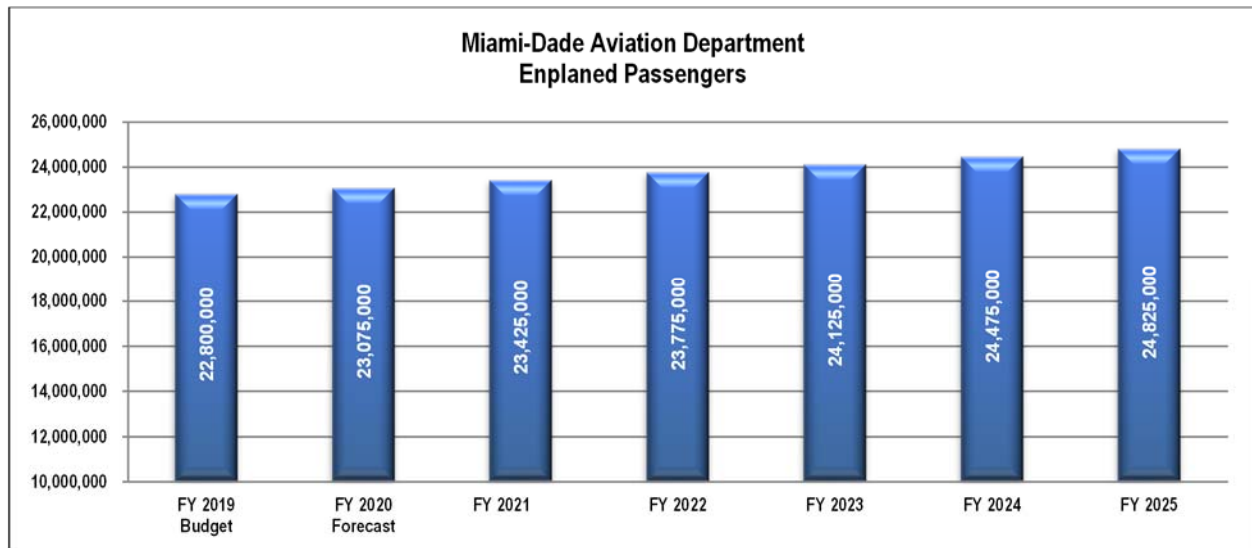
The Miami-Dade Aviation Department (MDAD) operates a system of airports for Miami-Dade County which consists of Miami International Airport (MIA) and four general aviation and training airports: Opa-locka Executive Airport, Miami Executive Airport (previously Kendall-Tamiami Executive Airport), Homestead General Aviation Airport, and Dade-Collier Training & Transition Airport. The Airport System is considered a primary economic engine for Miami-Dade County, as well as for South Florida. More than 36,000 people are employed in the Miami-Dade County System of Airports, 1,439 of whom are County employees.

Enplaned Passengers

In FY 2019-20, a diverse group of airlines will provide scheduled passenger service at the Airport including eight U.S. airlines and 53 foreign-flag carriers. It is forecasted that during FY 2019-20, 23.1 million enplaned passengers will transit through MIA, representing a 1.3 percent increase over FY 2018-19 when 22.8 million enplaned passengers are projected to move through MIA. Domestic enplaned passenger traffic is projected to increase 2.3 percent in FY 2019-20 to 12.017 million from the figure of 11.750 million passengers in FY 2018-19. Domestic traffic is projected at 52 percent of MIA total passengers while international traffic is projected at 48 percent or 11.058 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 41 percent of the South American market, 20 percent of the Central America market, and 22 percent of the Caribbean market. With 48 percent of total passenger traffic being international, MIA ranks third in the USA for international passenger traffic and maintains one of the highest international-to-domestic passenger ratios of any U.S. airport.

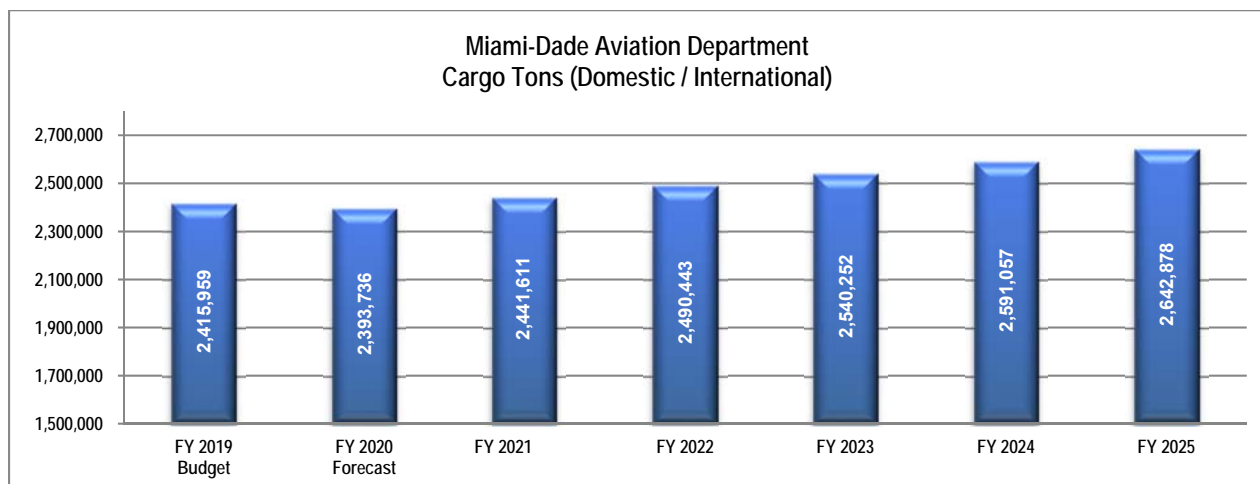
FY 2019-20 Proposed Budget and Multi-Year Capital Plan



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 2018-19, 2.416 million tons of cargo (freight plus mail) will move through MIA, representing a two percent increase over the prior year's tonnage of 2.369 million. Cargo tonnage is projected to decrease by less than one percent in FY 2019-20 to 2.394 million tons and maintain a two percent growth rate thereafter. International tonnage, representing 84 percent of total tonnage is projected to be 2.01 million tons in FY 2019-20 and domestic tonnage is projected at 384,000 tons. It is projected that these amounts will grow proportionally at a two percent growth annual factor.

MIA's total air trade is valued at \$59 billion annually, or 94 percent of the dollar value of Florida's total air imports and exports, and 40 percent of the State's total (air and sea) trade with the world. As the center for hemispheric air trade, MIA now handles 81 percent of all air imports and 78 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 63 percent of all perishable import products, 89 percent of all cut-flower imports, 47 percent of all fish imports, and 65 percent of all fruit and vegetable imports.



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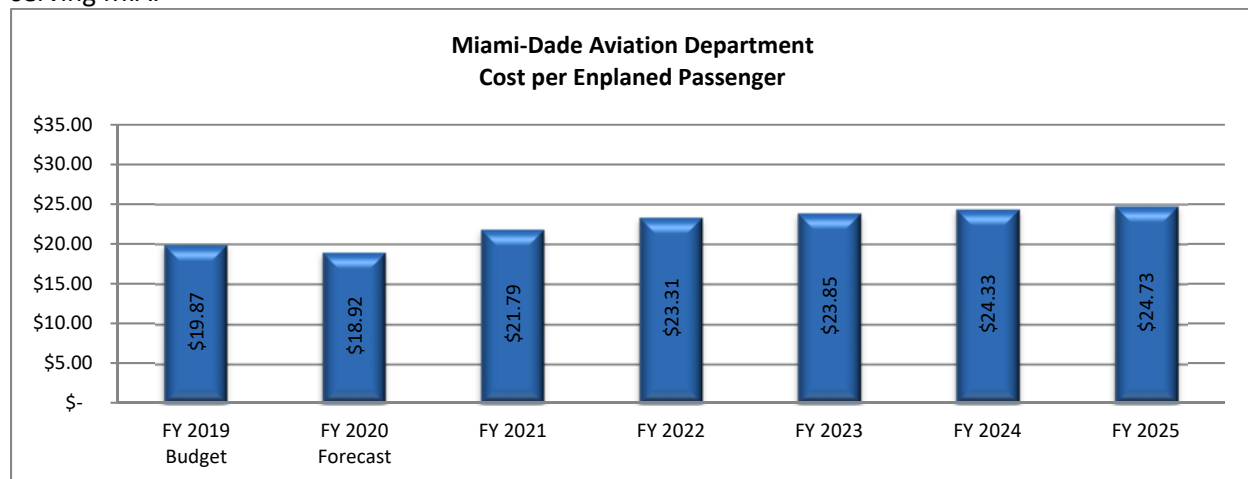
Capital Improvement Program (CIP) Financial Update

The current Capital Improvement Program (CIP) 2017 approved in August 2017 through a Majority-In-Interest (MII) review process (by a majority of signatory airlines belonging to the Miami Airport Affairs Committee), combines the phases of the previous CIP and consists of five major subprograms, as the Passenger Boarding Bridge Subprogram was added. The current CIP 2017 subprograms are divided into 31 projects which are intended to modernize terminal facilities, to accommodate larger aircraft with changing infrastructure requirements, and provide capacity for increased passenger traffic. The terminal facilities renovation upgrades will improve aesthetics, meet current life-safety and security requirements, and meet maintenance needs.

The updated CIP 2017 includes a revamped Automated People Mover (APM) connecting Lower Concourse E with Satellite E. The APM will facilitate passenger flow and a new post-security connector will improve passenger connection times and provide airport operations with needed flexibility. The renovated Federal Inspection Services (FIS) and the improved vertical circulation areas will provide additional capacity for increased international passenger traffic. The Rehabilitation of Taxiways R, S, and T will provide needed upgrades and act as an enabling project for the future Cargo Optimization Redevelopment and Expansion Program (CORE). A major component of the CIP, the South Terminal Projects are comprised of a new automated checked baggage inspection system, critical maintenance upgrades, pavement replacement, utility work and modifications to accommodate international traffic, converting domestic gates to international, and A380 capable positions. The passenger loading bridge subprogram will replace a number of old MIA passenger boarding bridges that are in need of replacement over the next five years. MIA's CIP 2017 will continue to evolve as the Aviation Department address; the Airport System's needs as a whole, including airside, landside, cargo, terminal, and general aviation projects.

MIA's CIP includes \$1.45 billion as approved through the MII review process in August 2017 as well as all the other Capital Projects planned (approximately \$114 million) for the next Fiscal Year that do not require an MII review. Future funding for the updated CIP will consist of Aviation Revenue Bonds, Commercial Paper, Federal and State Grants and Passenger Facility Charges.

The Department plans to mitigate inflationary cost increases by implementing cost saving efficiencies throughout its operations. The Department's ultimate goal is to remain under a \$25 airline cost per enplaned passenger target by FY 2024-25, 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.

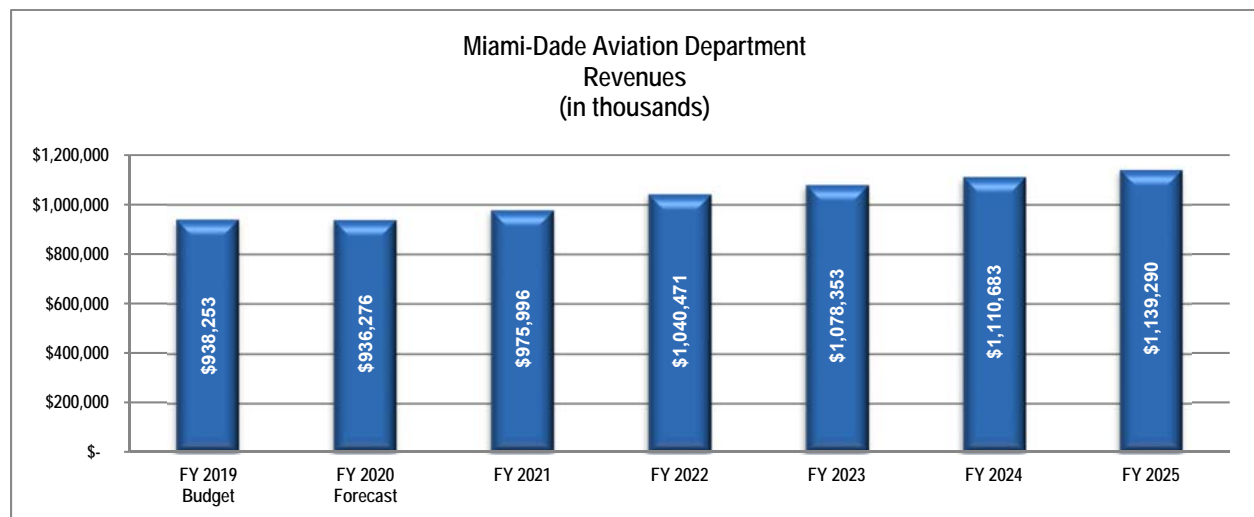


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Economic Outlook

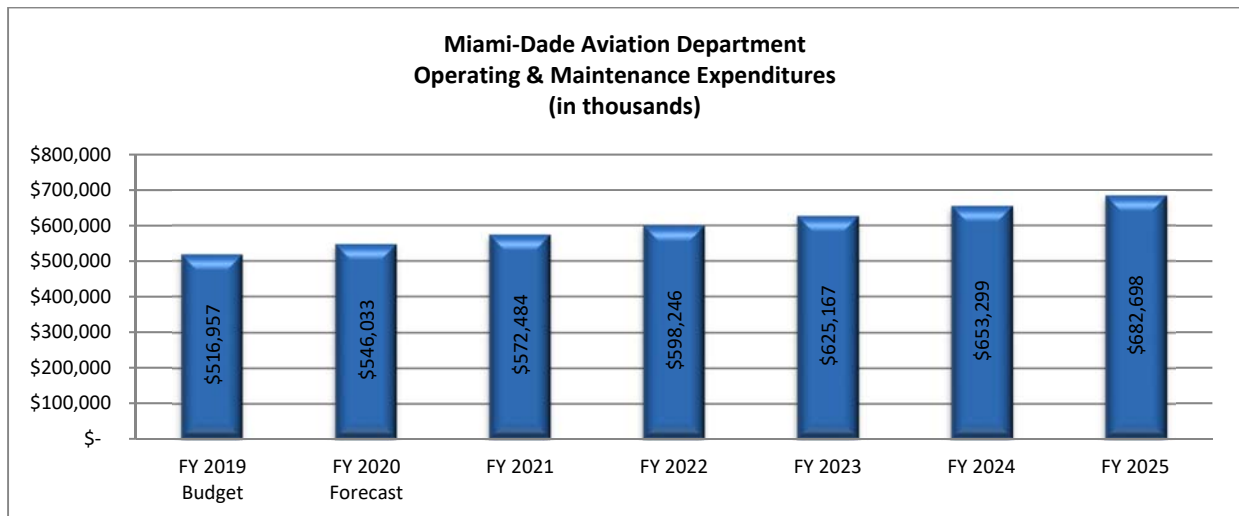
MDAD recognizes sound management and financial investment strategies as a priority outcome. Currently, the Department's bonds are rated A by Standard & Poor's, A by Fitch Ratings and AA- by KBRA (Kroll Bond Rating Agency). All of the rating agencies cite MIA's role as the nation's largest international 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, (8) hurricanes, and (9) world-wide infectious diseases. With the exception of 2017 due to operational impacts of hurricanes Matthew and Irma, MIA has experienced continued growth in enplaned passengers each year since 2009 and is forecasting growth rates between 1.2 percent and 1.5 percent per year through fiscal year 2025. 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.

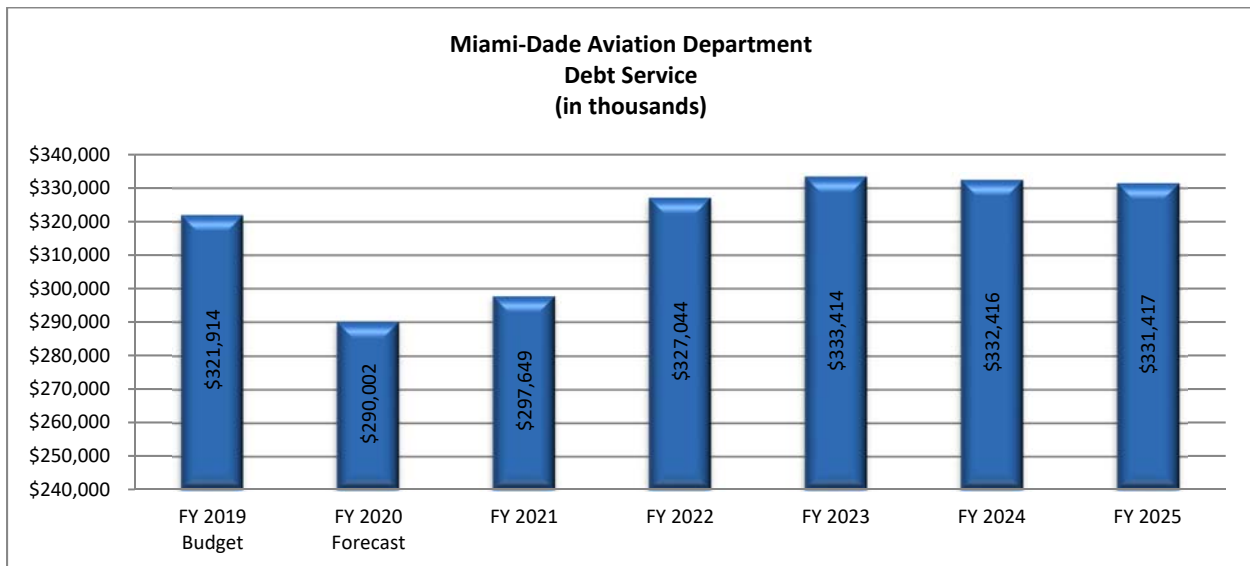


MDAD's revenue forecast is based on a residual revenue model. Unlike traditional fee for service models, MDAD calculates the landing fee rate based on expenses that are not covered by direct fees for services provided.

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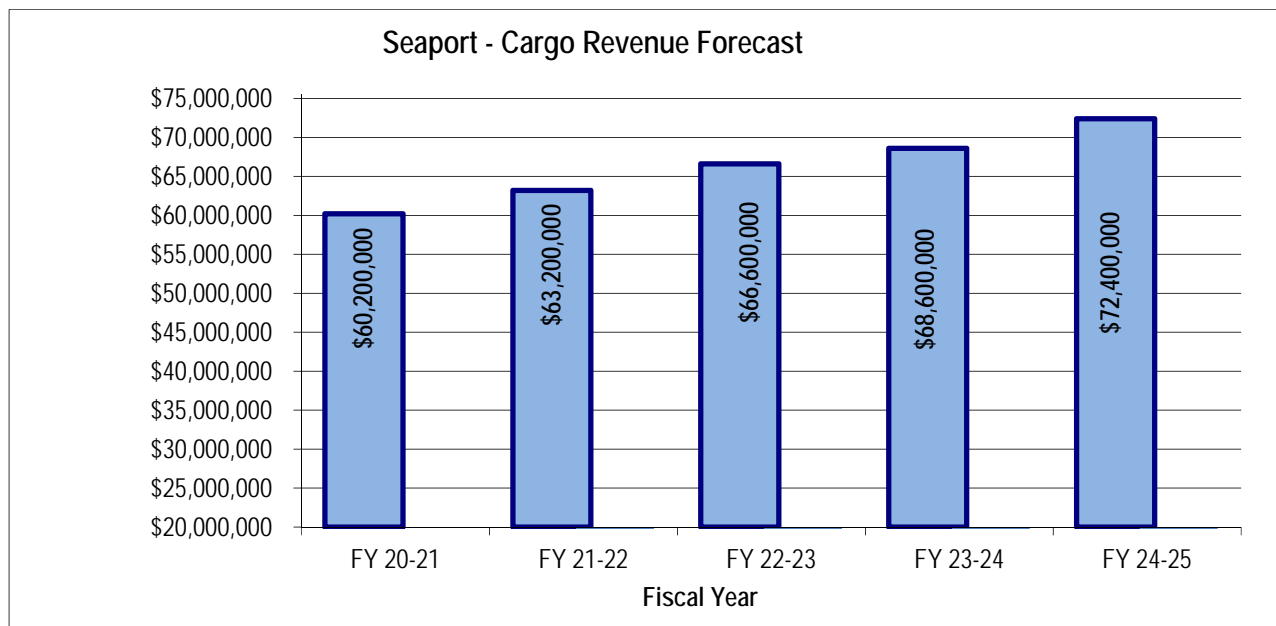
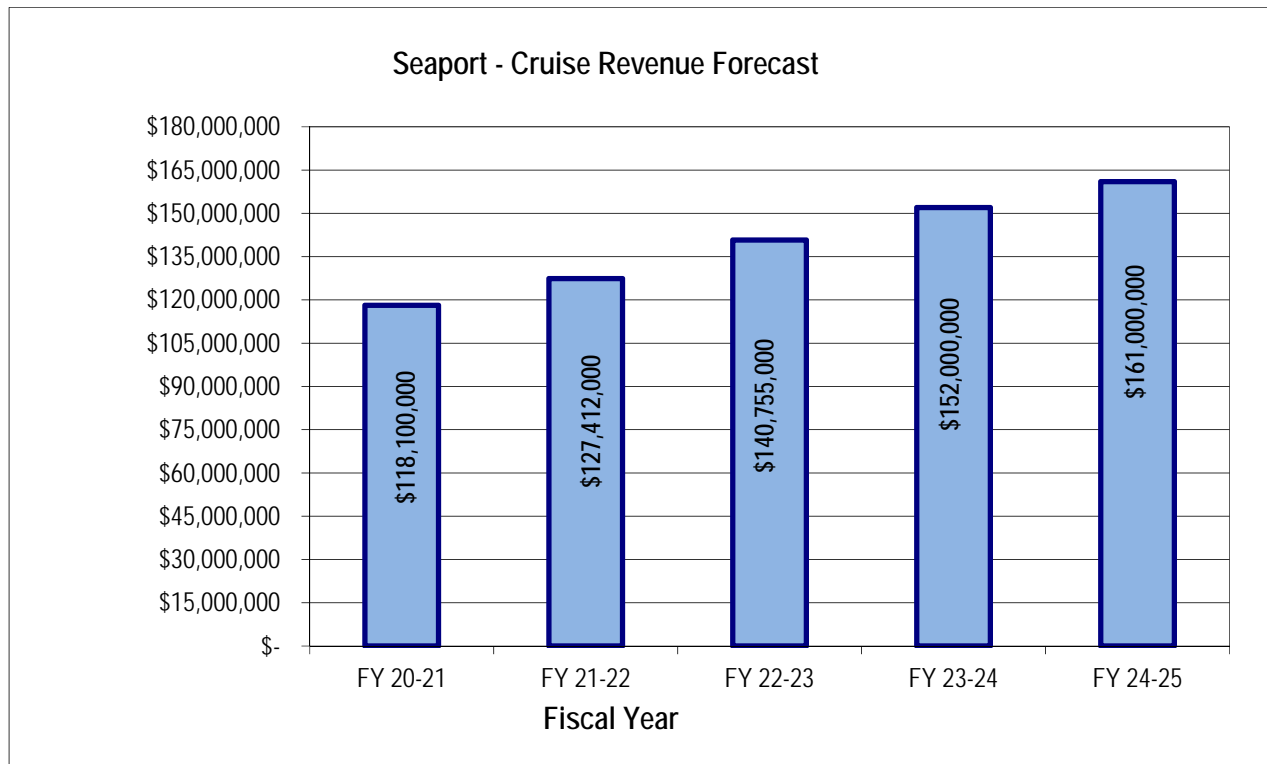
MDAD's operating and maintenance expenditures include expenditures associated with running MIA, as well as four general aviation airports. This amount excludes depreciation and transfers to debt service accounts, improvement fund and maintenance reserve accounts, as well as a mandated operating cash reserve. The North Terminal (renamed Concourse D) was completed with all related expenses for maintaining the new facility being reflected in the proposed operating budget of MDAD.



Seaport

The Dante B. Fascell Port of Miami (PortMiami or Seaport) processed 5.6 million passengers in FY 2017-18 and is projected to process approximately 6.8 million in FY 2018-19. The volume of cargo throughput in FY 2017-18 was 1.08 million Twenty-foot Equivalent Unit (TEUs), an increase of 5.8 percent over FY 2016-17. The TEUs and passengers in FY 17-18 were both records for the Seaport. 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:

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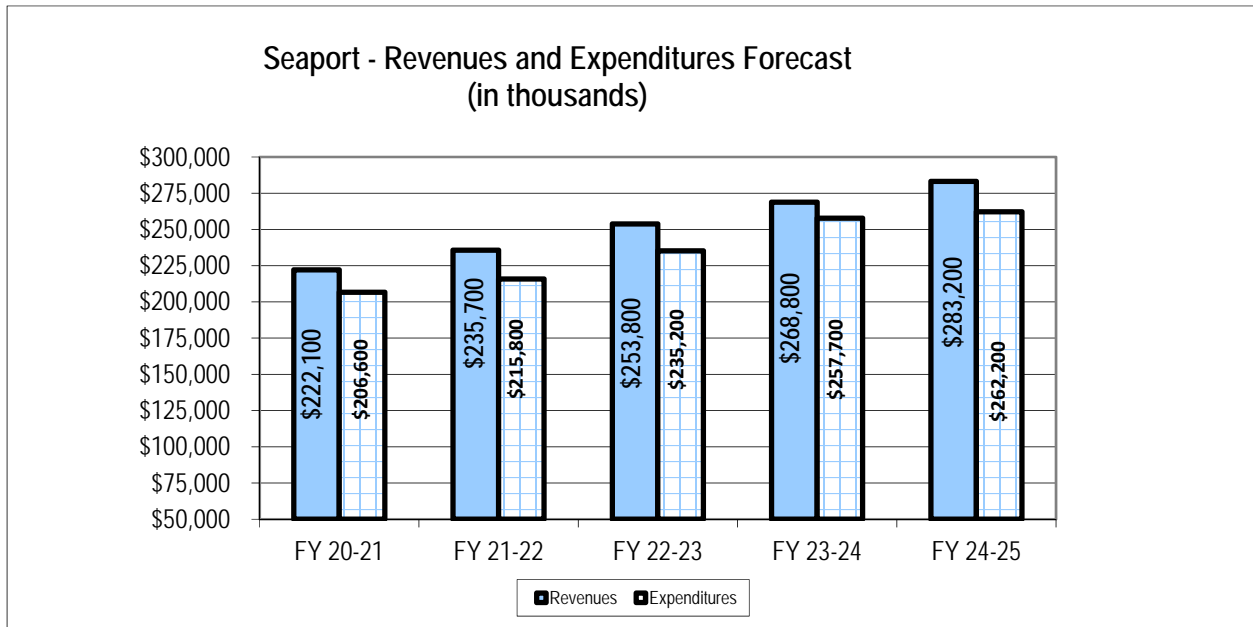
Capital Improvement Plan (CIP)

The major thrust of PortMiami's CIP relates to cruise operations with New Terminal B, A and AA as well as upgrades to Cruise Terminal F. Terminal F upgrades allow operations to additional/larger vessels. Cruise Terminals B and C are being developed/upgraded for additional Norwegian Cruise Lines operations; new Terminal AA and AAA are estimated to accommodate the cruise industry's new generation of cruise vessels including MSC cruises' mega ships, and new Terminal H will support expanding operations of Virgin Voyages, the unique Palm Grove designed facility will break ground Fall 2019 and is slated for completion

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by November 2021 in time for the arrival of the line's first ship *Scarlet Lady*. 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 being issued in FY 2018-19 and FY 2019-20 and long-term debt issues.



Financial Outlook

Revenues include cruise, cargo, rentals, parking, ferry operations, and other miscellaneous items including harbor fees and ground transportation, as well as Secondary Gas Tax revenue in FY 2016-17, as part of the state support for the Port Tunnel. 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, the cruise line revenue forecast is based on anticipated cruise lines' itineraries through FY 2019-20. Future estimates are that the Port will grow from 6.8 million passengers in FY 2018-19 to over 9 million in FY 2024-25. A three percent tariff increase is budgeted annually. Cargo revenue (including dockage/wharfage, crane and applicable rentals) is expected to increase an average of five to six percent annually with other revenues being adjusted as necessary.

Expenditures assume a growth rate of four percent for salary and fringes in per year through FY 2024-25. Other operating expense increases are assumed at three percent year over year, in addition to various increases in debt service payments as the Port continues to fund its CIP. The Sunshine State loans effective interest rate is assumed at 2.5 percent for FY 2018-19, growing to 4.5 percent by FY 2024-25. A two months operating cash reserve is funded.

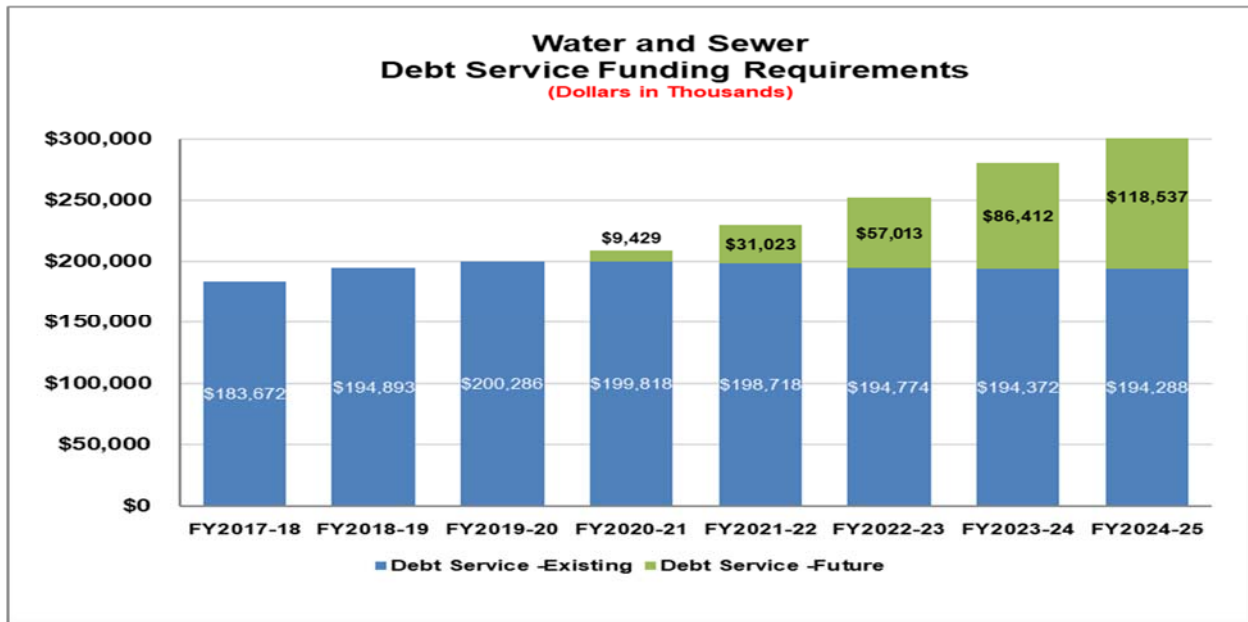
PortMiami is actively examining alternative revenue options, refinancing opportunities and expenditure adjustments that may significantly affect the assumptions used to develop this five-year plan.

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Water and Sewer

There are two main drivers of the Multi-Year Capital Improvement Plan. The first, the State of Florida Ocean Outfall Statute (FS 403.086(9)), includes related projects estimated at \$2.2 billion from FY 2019-20 through FY 2025-26 when the projects must be operational. Secondly, the Environmental Protection Agency (EPA) consent decree addresses regulatory violations resulting from failing infrastructure. All projects addressing consent decree issues are currently included in the multi-year capital plan. In FY 2019-20, consent related capital projects are estimated at \$1.8 billion.

The entire multi-year capital plan for the Water and Sewer Department totals \$7.524 billion and will require future debt issuances.



In addition to the two requirements noted above, 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.

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WATER AND SEWER CASH FLOWS								
(Dollars In Thousands)	<div> Retail Revenue Increase 7% Retail Revenue Increase 8% Retail Revenue Increase 7% Retail Revenue Increase 7% Retail Revenue Increase 9% </div>							
	FY 2017-18 Actual	FY 2018-19 Projected	FY 2019-20 Proposed	FY 2020-21 Future	FY 2021-22 Future	FY 2022-23 Future	FY 2023-24 Future	FY 2024-25 Future
Water and Wastewater Operations								
Revenues								
Retail Water	\$ 268,275	\$ 276,925	\$ 302,479	\$ 322,140	\$ 346,300	\$ 368,810	\$ 394,626	\$ 430,143
Wholesale Water	39,310	36,463	30,120	38,001	38,762	39,538	40,329	41,135
Retail Wastewater	295,564	319,401	317,918	338,583	363,976	387,635	414,769	452,098
Wholesale Wastewater	78,425	82,168	76,268	81,920	84,377	86,908	89,516	92,201
Other Operating Revenue	30,275	30,672	32,322	32,484	32,646	32,809	32,973	33,138
Total Operating Revenues	\$ 711,849	\$ 745,629	\$ 759,107	\$ 813,128	\$ 866,061	\$ 915,700	\$ 972,213	\$ 1,048,715
Expenses								
Water Operating and Maintenance	\$ 174,372	\$ 199,878	\$ 202,166	\$ 209,698	\$ 217,444	\$ 225,375	\$ 233,312	\$ 241,783
Wastewater Operating and Maintenance	248,936	244,296	278,196	288,490	299,085	309,945	320,794	332,330
Total Operating Expenses	\$ 423,308	\$ 444,173	\$ 480,362	\$ 498,188	\$ 516,529	\$ 535,320	\$ 554,106	\$ 574,113
Non-Operating								
Other Non-Operating Transfers	\$ 12,042	\$ 17,542	\$ 168	\$18,006	\$27,380	\$32,202	\$41,421	\$62,369
Interest Income	(9,566)	(13,396)	(14,150)	(14,779)	(15,078)	(16,125)	(16,638)	(18,158)
Debt Service - Existing (net of SWAP receipts)	183,672	194,893	200,286	199,818	198,718	194,774	194,372	194,288
Debt Service - Future	0	0	0	9,429	31,023	57,013	86,412	118,537
Capital Transfers	102,393	102,417	92,441	102,466	107,490	112,515	112,540	117,566
Total Non-Operating Expenses	\$ 288,541	\$ 301,456	\$278,745	\$ 314,940	\$ 349,532	\$ 380,380	\$ 418,108	\$ 474,602

Revenue 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								
	Actual FY 2017-18	Projected FY 2018-19	Proposed FY 2019-20	Future FY 2020-21	Future FY 2021-22	Future FY 2022-23	Future FY 2023-24	Future FY 2024-25
Proposed Retail Revenue Increases				7%	8%	7%	7%	9%
Required Primary Debt Service Coverage Ratio	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Actual/Projected Primary Debt Service Coverage Ratio	1.81	1.82	1.60	1.72	1.71	1.66	1.63	1.65
Required State Revolving Loan Debt Service Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
Actual/Projected State Revolving Loan Debt Service Coverage Ratio	5.85	6.31	3.82	5.31	5.99	7.36	7.79	9.48
(Dollars In Thousands)								
Rate Stabilization Fund	\$ 30,534	\$ 30,534	\$ 30,534	\$ 30,534	\$ 30,534	\$ 30,534	\$ 30,534	\$ 30,534
General Reserve Fund	\$ 65,676	\$ 74,318	\$ 72,525	\$ 91,368	\$ 115,691	\$ 144,762	\$ 183,052	\$ 242,088
Total Flexible Cash Reserves	\$ 96,210	\$ 104,852	\$ 103,059	\$ 121,902	\$ 146,225	\$ 175,296	\$ 213,586	\$ 272,622
Reserves Required By Bond Ordinance	\$ 74,199	\$ 78,099	\$ 80,060	\$ 83,031	\$ 86,088	\$ 89,220	\$ 92,351	\$ 95,685

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Solid Waste - Collection and Disposal Operations

The Department of Solid Waste Management (DSWM) collects garbage and trash from approximately 340,000 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 approximately 350,000 households in the WCSA including nine municipalities through inter-local agreements. DSWM is responsible for disposal of garbage and trash countywide and operates three regional transfer stations, three active landfills and the Resources Recovery facility, along with contracting to utilize private landfills as necessary to maintain landfill capacity.

Projections for collection and disposal activity assume minimal growth in households and in tonnage. Collections from the WCSA represent 37 percent of the total tons disposed for geographic Miami-Dade County, which is projected to be 1.726 million tons in the Proposed FY 2019-20 budget. The FY 2019-20 tons are estimated to be one percent higher than the prior year. In addition to collection and disposal operations, revenues generated by fees and charges are used to support the operating landfills, closure of landfills and remediation of closed landfills, ongoing monitoring, and equipment through both pay-as-you-go projects and issuance of debt.

The table shown below illustrates the cash flows for both the collection and disposal funds. The current five-year forecast for the Solid Waste Enterprise Fund (System) includes an approved increase of \$20 to the annual residential curbside collection fee to \$484 from \$464. The disposal charges reflect a Consumer Price Index (CPI) increase of one percent, increasing the contract rate from \$62.67 to \$63.30 per ton. A revision of the disposal charges for the Adopted Budget will be based on the June CPI South All Urban Consumers issued by the United States Bureau of Labor Statistics. It is anticipated that the approved collection fees and continued adjustment of disposal charges based on CPI will sustain existing services through FY 2022-23.

As a result of Hurricane Irma in September 2017, the Department undertook pre-storm hurricane protective measures and, shortly after the storm, began its hurricane recovery efforts with debris removal throughout the WCSA and along County rights-of-way, spending approximately \$160 million. Currently, the Department is pursuing Federal Emergency Management Agency (FEMA) reimbursements to offset approximately 90 percent of the total costs. The Proposed Budget does not include the remaining balance after all expected reimbursements from both FEMA and the State, which will require a one-time adjustment to offset final expenses to be reimbursed.

Collection and Disposal Operations	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
	Projection	Future	Future	Future	Future	Future
Revenues						
Collection Fees and Charges	166,411	170,165	174,009	176,714	175,289	171,722
Disposal Fees and Charges	401,165	370,144	368,610	370,711	359,403	367,197
Total Operating Revenues	\$567,576	\$540,309	\$542,619	\$547,424	\$534,692	\$538,919
Expenses						
Collection Operating and Maintenance	155,979	155,372	156,053	159,623	161,019	164,695
Disposal Operating and Maintenance	146,118	146,739	146,533	149,901	152,702	155,521
Total Operating Expenses	\$302,097	\$302,111	\$302,586	\$309,523	\$313,721	\$320,216
Collection Debt Service and Capital	6,676	8,313	9,616	11,024	12,624	13,893
Disposal Debt Service and Capital	45,529	33,987	25,498	39,660	21,918	54,279
Total Non-Operating Expenses	\$52,206	\$42,301	\$35,115	\$50,685	\$34,543	\$68,172
Year-End Cash Flow						
Collection Year-End Cash Flow	3,756	6,480	8,340	6,067	1,646	-6,866
Disposal Year-End Cash Flow	209,518	189,418	196,579	181,150	184,783	157,398
Total Year-End Cash Flow	\$213,273	\$195,897	\$204,918	\$187,216	\$186,429	\$150,531

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Regional Transportation

The People's Transportation Plan (PTP) half-cent surtax was authorized in November of 2002. The combined PTP and Department of Transportation and Public Works (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 PTP proforma includes the General Fund subsidy, PTP Surtax, fares, state and federal grants and other local revenues. For the first time this year, PTP Surtax revenue being used to support transit operations is less than the total cost of voter-approved PTP operating expenditures, such as such as the Golden and Patriot Passport program, Metrorail Orange-Line, and fare-free Metromover services. That means the General Fund Maintenance of Effort is subsidizing the PTP activities (\$5 million in FY 2019-20). The table on page 166 summarizes the revenue and expenditure projections for the next five years.

In FY 2019-20, PTP Surtax funding of \$321.762 million (includes PTP Surtax at 100 percent of estimated value, prior year carryover, and interest earning revenues) will be used for the following: DTPW transit services and operations (\$84 million, a reduction of \$11.126 million from the FY 2018-19 allocation), Citizens' Independent Transportation Trust (CITT) board support and oversight of PTP funds (\$2.866 million), municipalities to operate and create local roadway and transportation services (\$67.009 million), roadway and neighborhood pay-as-you-go projects (\$2.674 million), transfer to PTP Capital Expansion Reserve fund (\$11.768 million) debt service and bus lease financing requirements (\$115.396 million) and a transfer to fund planned Strategic Miami Area Rapid Transit Plan (SMART) expenses from available PTP funds (\$38.049 million) net of the Transportation Planning Organization (TPO) Federal Surface Transportation Urban Area (SU) grant fund (\$15.771 million). Additionally, PTP debt proceeds will be used for planned PTP capital activities including \$258.621 million in transit projects, \$33.924 million in roadway projects and \$184.403 million in bus replacement financing.

PTP Revenue and Expenses

After growing at a compounded annual growth rate of 4.1 percent over five years between FY 2012-13 to FY 2017-18, PTP Surtax revenue is projected to grow by three percent in FY 2018-19, generating \$282.861 million. Starting in FY 2019-20, PTP Surtax revenue is expected to grow at an annual rate of three percent to \$291.347 million; this growth rate is anticipated to continue over the next five years.

The PTP expenditures over the next five years include contributions to municipalities at approximately 23 percent of the gross PTP Surtax revenue and funding of on-going CITT administration which grows at 2.5 percent from the FY 2019-20 budget of \$2.866 million. DTPW public works pay-as-you-go expenses grow at three percent from the FY 2019-20 budget of \$2.674 million. The PTP Capital Expansion Reserve fund will support the South Dade Transitway corridor project, the PD&E expenses for the SMART Plan for DTPW and TPO, and the Golden Glades Bike and Pedestrian Connector (\$39.149 million).

Included as part of the five-year plan expenditures, the PTP will continue to meet its current debt service obligations for transit projects (\$371.833 million in total) and public works projects (\$121.781 million in total over the next five years). Also planned over the next five years, additional future debt service payments for future bond proceeds to continue PTP capital projects (\$160.488 million in total). These future debt service expenditures assume capitalized interest for two years beginning with the 2018 issuance and each issuance thereafter. In addition, the five-year plan anticipates financing expenses funded by the PTP Surtax for the replacement of the aging Metrobus fleet (\$172.094 million in total).

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Finally, after meeting the commitments and obligations above, the PTP Surtax will only support a portion of the PTP-authorized activities in DTPW transit service operation and maintenance over the next three years. It is anticipated that PTP Surtax support will decrease year over year until FY 2021-22, when no PTP Surtax revenue is funding operations, as planned debt service obligations increase and contributions begin for future SMART plan capital projects.

DTPW Operations and Capital

The General Fund contributions in the Pro-Forma have been adjusted from the 2019 Adopted Pro-Forma. As it pertains to revenues for DTPW operations, the plan assumes a series of extraordinary adjustments above the General Fund Maintenance of Effort (MOE) of 3.5 percent beginning in FY 2020-21 (\$113.773 million over five years).

Transit Fare revenues continue to experience significant losses (32 percent from the current year projection to FY 2013-14). Transit Fares receipts are assumed to have bottomed out in FY 2018-19 at \$80.593 million and are anticipated to grow at 0.5 percent starting in FY 2020-21. The Proposed Budget FY 2019-20 includes as part of the revenue forecast, a Transit Fare increase of \$0.25 (to \$2.50) in accordance with the County's CPI Transit Fare increase resolution adopted in FY 2007-08. State Transportation Disadvantaged Trust Fund revenue remains at \$6 million.

The expenditures maintain Metrobus operations at the current year service level, including contracting out with four additional routes. This service level, with no expanded services, is maintained and personnel expenditures are grown at a historical growth factor of 2.5 percent with health insurance, retirement and workers' compensation increases to reflect necessary adjustments to fund self-insurance fund reserves. All other operating expenses have been grown by the estimated Congressional Budget Office inflationary rates. The forecast assumes that DTPW will continue with its multi-year PTP Capital Plan for Transit projects, which includes the replacement of rail vehicles and other improvements and rehabilitation to the existing transit system (\$803.607 million in total) and Public Works projects, which includes the upgrades and enhancements to the Advanced Traffic Management System (ATMS) and various neighborhood roadway improvements (\$92.606 million), all funded through bond proceeds. The Five-Year Plan continues the planned bus replacement of 493 buses that starts in FY 2019-20 and will be completed by FY 2023-24 (\$350.852 million in total).

SMART Plan

The General Fund Maintenance of Effort has been planned to meet the anticipated funding needs of the Department and ensure that the additional annual PTP Surtax funding of \$30 million starting in FY 2022-23 for SMART Plan implementation. Furthermore, additional PTP Surtax funding will be available for the SMART Plan as a result of the flexing of SU grant funds allocated by the TPO. Also, beginning in FY 2019-20, it is planned that funding from the PTP Capital Expansion Reserve fund totaling \$125.525 million will be available to the SMART Plan as well. Finally, the Five-Year plan includes an additional \$14.842 million from dedicated DTPW joint development revenue as required by resolutions R-429-17 and R-774-17 and an additional \$29.246 million from the Transportation Infrastructure Improvement District (TIID) revenues as required by Ordinance 18-8.

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40-Year PTP and DTPW Pro-Forma

As part of the 40-year plan, it is anticipated that DTPW will continue with a future PTP capital program to improve and upgrade existing transit assets, rehabilitate the new Metrorail vehicle, and rehabilitate and eventually replace the current Metromover vehicle fleet. It plans for a future bus replacement program that replenishes the fleet every ten years. Also, PTP Surtax is expected to provide support for future Transit services and operation as debt obligations are retired. Except for the South Dade Transit Way corridor, the 40-year plan does not include a detailed construction schedule for implementing the SMART plan capital projects or future funding to operate the SMART Plan rapid transit corridors. The plan anticipates over \$9.261 billion in nominal dollars to be available over 40 years for the SMART plan (\$1,025 billion from PTP Capital Expansion funds, \$973.667 million from TPO Flexed SU Grant funds, \$5,160 billion from Available PTP Surtax funds, \$1.831 billion from TIID funds, \$131.357 million from Transit Joint Development funds, and \$200 million from State and Federal grants). This is an increase of \$554 million from last year's Pro-Forma. As information becomes available concerning the sequencing and scheduling of implementing the SMART Plan, then the Pro-Forma will be updated and adjusted accordingly.

Revenues (Dollar in Thousands)	2020	2021	2022	2023	2024	2025
Operating Revenues						
Transit Operating Carryover	\$ 1,278	\$ 4,312	\$ 0	\$ 0	\$ 10,956	\$ 20,099
Transit Fares and Fees	86,249	86,680	87,113	87,549	87,987	88,427
Other Transit Revenues	16,289	17,010	17,010	17,193	27,707	18,313
PTP Revenue Fund Carryover	30,315	-	-	-	-	-
PTP Interest Earnings	100	100	100	100	100	100
Grant Funding and Subsidies						
State Disadvantaged Trust Fund Program	7,618	6,952	6,952	6,952	6,952	6,952
Local Revenues						
Countywide General Fund Support (MOE)	207,660	214,928	277,684	318,615	361,075	373,713
Extraordinary Adjustment in General Fund Support	-	53,366	30,157	30,250	-	-
PTP Sales Tax Revenue	291,347	300,087	309,090	318,363	327,914	337,751
Capital Revenues						
PTP Capital Expansion Reserve Fund Carryover	84,401	54,289	21,142	9,663	14,083	-
DTPW PTP Capital Project Fund Carryover	296,044	3,499	82,604	304,041	205,291	310,423
Planned Future Bond Proceeds	-	310,000	361,792	-	175,000	-
Planned Financing for Bus Replacement Program	184,403	51,729	2,737	2,726	2,720	2,711
FTA Capital Grant	33,869	49,179	16,952	-	-	-
State Capital Grant	33,869	49,179	16,952	-	-	-
Fund Transfers						
PTP Capital Expansion from PTP Revenue	11,768	7,827	8,161	6,316	7,052	7,812
Transit Operating from PTP Revenue	84,000	35,152	14,643	-	-	-
Smart Plan Revenues						
SMART Plan Carryover	-	57,109	83,662	160,221	229,396	339,480
Transfer from PTP Revenue from swapped TPO SU Grant Funds	15,771	23,896	32,000	32,000	30,000	30,000
Transfer Plan from Available PTP Revenue Funds	38,049	20,695	43,788	41,382	47,562	53,936
Transfer Plan from Capital Expansion	41,880	40,974	19,640	1,896	21,135	7,812
Transfer Plan from Dedicated Transit Joint Development Revenue	1,078	721	721	904	11,418	2,024
Transfer Plan from Transportation Infrastructure Improvement Dist	10,784	2,623	3,615	7,076	10,953	16,592
Total Revenues	\$1,476,772	\$1,390,307	\$1,436,515	\$1,345,247	\$1,577,301	\$1,616,145

FY 2019-20 Proposed Budget and Multi-Year Capital Plan

Expenses (Dollar in Thousands)	2020	2021	2022	2023	2024	2025
DTPW Operating Expenses						
Transit Operating Expense, net of reimbursements	\$ 392,643	\$ 412,618	\$ 427,777	\$ 443,638	\$ 458,099	\$ 472,790
Capital Expenses						
PTP Capital Expansion Reserve Expenses	6,008	2,224	1,500	1,500	-	-
DTPW Transit PTP Capital Projects Fund Expenses	258,621	193,278	126,023	94,554	67,331	51,300
DTPW Public Works PTP Capital Projects Fund Expenses	33,924	37,617	14,332	4,196	2,537	-
Planned Bus Replacement Purchases	184,403	51,729	2,737	2,726	2,720	2,711
Debt Service/Financing Expenses						
Current PTP Debt Service for Transit	74,909	74,905	74,009	74,007	74,003	73,994
Current PTP Debt Service for Public Works	24,716	24,716	24,117	24,118	24,114	24,113
Future DTPW PTP Debt Service	-	27,326	27,326	52,918	52,918	52,918
Future Financing for Future Bus Replacement Program	15,771	34,854	40,207	40,490	40,772	41,053
TPO Reimbursement						
Reimbursement from TPO Flexed SU grant	(15,771)	(23,896)	(32,000)	(32,000)	(30,000)	(30,000)
Transfer Out						
Municipal Contributions, includes new cities	67,009	69,020	71,091	73,224	75,420	77,683
SFRTA Contribution	4,235	4,235	4,235	4,235	4,235	4,235
Transfer to County Departments/Programs						
Transfer to Office of the CITT	2,866	2,938	3,011	3,086	3,163	3,242
Transfer to Public Works Pay as You Go Projects	2,674	2,754	2,837	2,922	3,010	3,100
Transfer from PTP Revenue to Transit Operating	84,000	35,152	14,643	-	-	-
Intrafund Transfers						
Transfer from PTP Revenue to PTP Capital Expansion	11,768	7,827	8,161	6,316	7,052	7,812
Transfer to Transit Debt Service for Non-PTP Debt	826	826	826	826	826	826
Contributions to the SMART Plan						
PTP Capital Expansion Reserve Fund	41,880	40,974	19,640	1,896	21,135	7,812
PTP Revenue Fund from swapped TPO SU Grant Funds	15,771	23,896	32,000	32,000	30,000	30,000
PTP Revenue Fund from Available Funds	38,049	20,695	43,788	41,382	47,562	53,936
Transit Operating Fund Dedicated Joint Development Revenue	1,078	721	721	904	11,418	2,024
South Dade Transit Way Corridor Expenditures						
Capital Expenditures	95,260	145,600	50,855	-	-	-
Operating Expenditures, Net of Revenue	-	-	2,681	12,187	10,984	11,247
Capital Renewal and Replacement (State of Good Repair)	-	-	-	-	-	-
SMART Plan Capital Expenses						
Capital Expenditures	16,923	12,890	2,073	396	-	-
Planned End of Year Carryover						
SMART Plan End of Year Balance	57,109	83,662	160,221	229,396	339,480	438,597
PTP Revenue Fund End of Year Balance	-	-	-	-	-	-
PTP Capital Expansion Reserve Fund End of Year Balance	54,289	21,142	9,663	14,083	-	-
DTPW Transit Operating Fund End of Year Balance	4,312	0	0	10,956	20,099	27,629
DTPW PTP Capital Projects Fund End of Year Balance	3,499	82,604	304,041	205,291	310,423	259,123
Total Expenses	\$1,476,772	\$1,390,307	\$1,436,515	\$1,345,247	\$1,577,301	\$1,616,145