

### FIVE-YEAR FINANCIAL OUTLOOK

The FY 2020-21 Adopted Budget continues the practice of relying solely on recurring revenues to support day-to-day operations. Through our deliberate planning and allocation of resources over the years, we have been able to remain resilient, absorbing the shocks created by the COVID-19 pandemic and the ongoing stressors that will result from the economic impacts and continue to prioritize funding to meet our community's basic needs.

This five-year financial outlook reflects current service levels, along with targeted service increases including new libraries and library service hours and fire units. However, with extraordinary adjustments necessary to support the existing Transit operations and People's Transportation Plan programs, the first availability payment for the Civil Courthouse of \$16.539 million beginning in FY 2023-24 and the economic impacts resulting from the pandemic, the forecast is not balanced, beginning in FY 2021-22. This fiscal challenge will be addressed on an annual basis through the budget development process.

This does not represent a five-year budget; it is a point of departure for future analysis. 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. We have used the best information we have available at this time to project revenues and expenditures for the time period. We will also be facing decisions regarding the funding of municipal services provided in UMSA as we develop future budgets, as municipal boundary changes and the implementation of newly elected offices occur.

#### ***Property Tax-Supported Budgets***

Ad valorem revenues have exceeded projections for the past several years as a result of robust tax roll growth. However, we do not anticipate this rate of growth to continue and therefore have projected two percent growth for FY 2021-22, three percent for FY 2022-23 in the Countywide and Library System property tax rolls and four percent thereafter for all four taxing jurisdictions. Our assumptions utilize flat millage (tax) rates for the forecast period.

We are projecting moderate growth in non-ad valorem revenues 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. This also applies to the impacts associated with the implementation of Amendment 10 to Florida Constitution, taking effect January 2025 requiring reorganization of sheriff, tax collector and elections functions. 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.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

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Our forecast includes funding personnel-related costs that have greatly impacted our forecasts are the costs of employee health care and workers' compensation insurance. Over the next few years, we are projecting increases of eight and ten percent in each in order to maintain required reserves in our self-insurance fund. We are also including reserves to cover COVID-19 related expenses that may not be reimbursed by the Federal Emergency Management Agency or the CARES Act.

We have identified \$66.007 million in unmet service needs based on our strategic plan, 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 2019-20 Adopted levels.

#### Tax Roll Growth

The Countywide, UMSA and Fire and Library District property tax rolls are anticipated to grow two percent in FY 2021-22, three percent in FY 2022-23 and four percent thereafter.

#### Inflation\*

| <u>Fiscal Year</u> | <u>Inflation Adjustment</u> |
|--------------------|-----------------------------|
| 2022               | 2.5%                        |
| 2023               | 2.4%                        |
| 2024               | 2.3%                        |
| 2025               | 2.3%                        |
| 2026               | 2.3%                        |

\*Source: Congressional Budget Office

#### Service Levels

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

#### Transit Maintenance of Effort (MOE)

The General Fund subsidy for the next five years has been adjusted from the December 2019 Pro-Forma. The plan assumes a series of extraordinary adjustments above the General Fund Maintenance of Effort (MOE) of 3.5 percent beginning in FY 2021-22 (\$103.618 million over five years) to support existing Transit operations and People's Transportation Plan activities.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### New Facilities

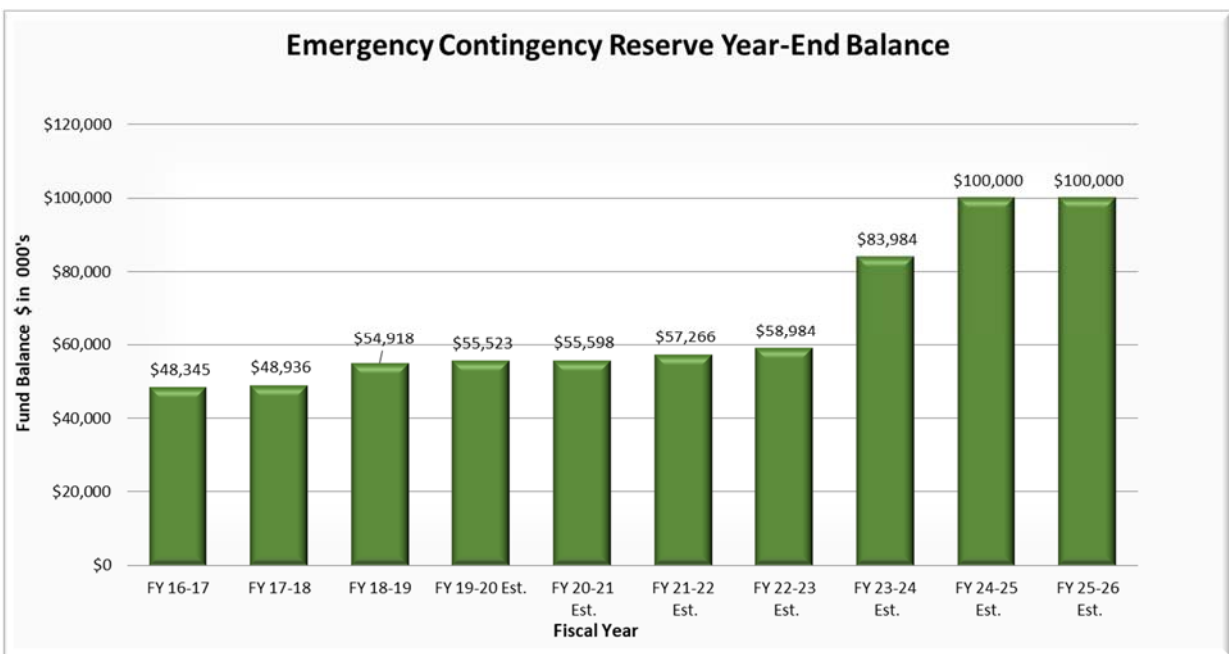
The five-year financial outlook includes future libraries in Doral, Hialeah Gardens, Little River, Tamiami and at the Chuck Pezoldt Park. Also included are one Fire Rescue unit and for FY 2024-25, a new Fire Rescue Station near the planned American Dream Mall (station number 79) will be open.

### Personnel cost growth:

Health insurance and workers' compensation insurance increases reflect necessary adjustments to fund self-insurance fund reserves.

### Emergency Contingency Reserve

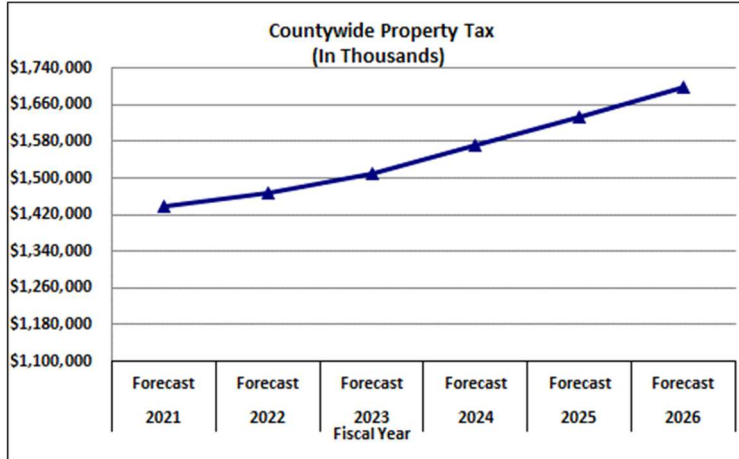
It is anticipated the County will reach its target by FY 2024-25.



## REVENUE FORECAST

### COUNTYWIDE REVENUE FORECAST

#### Property Tax

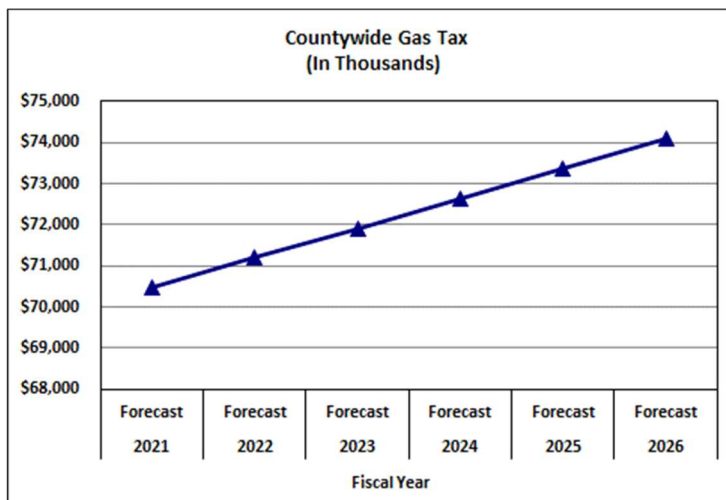


Description: Tax is levied on all nonexempt real and personal property in the county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by the adopted/forecasted millage for the fiscal year.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 2.00%  |
| 2022-23     | 3.00%  |
| 2023-24     | 4.00%  |
| 2024-25     | 4.00%  |
| 2025-26     | 4.00%  |

Comments: Growth based on expected tax roll performance.

#### Gas Tax



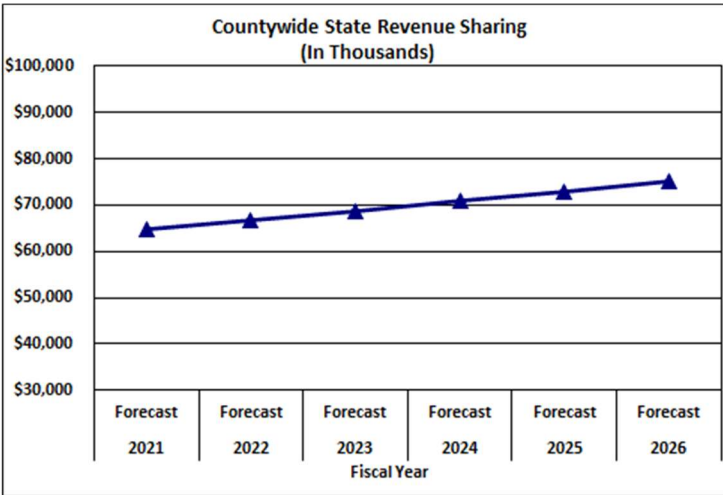
Description: Revenues comprised of the Constitutional Gas Tax, Local Option Gas Taxes and County Gas Tax.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 1.00%  |
| 2022-23     | 1.00%  |
| 2023-24     | 1.00%  |
| 2024-25     | 1.00%  |
| 2025-26     | 1.00%  |

Comments: Revenues include only Miami-Dade County's allocation and do not include revenues which accrue to municipalities. Projections based on population growth.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### State Revenue Sharing

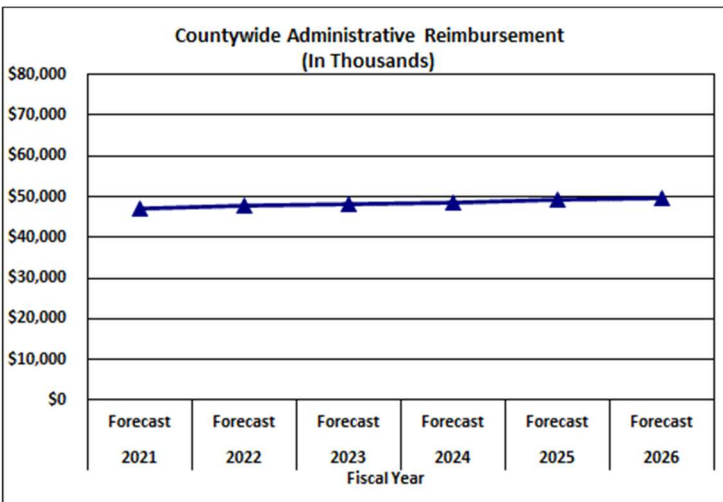


Description: At the State level, the County Revenue Sharing Trust Fund is made of 2.9 percent of the net cigarette tax collections and 2.081 percent of State sales tax collections.

| <u>Fiscal Year</u> | <u>Growth</u> |
|--------------------|---------------|
| 2021-22            | 3.00%         |
| 2022-23            | 3.00%         |
| 2023-24            | 3.00%         |
| 2024-25            | 3.00%         |
| 2025-26            | 3.00%         |

Comments: Projections based on historical trends.

### Administrative Reimbursement

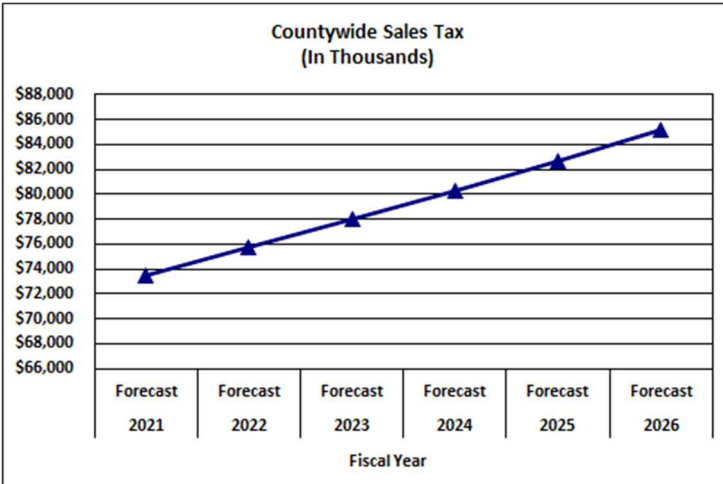


Description: Comprised of payments from proprietary operations towards County overhead.

| <u>Fiscal Year</u> | <u>Growth</u> |
|--------------------|---------------|
| 2021-22            | 1.00%         |
| 2022-23            | 1.00%         |
| 2023-24            | 1.00%         |
| 2024-25            | 1.00%         |
| 2025-26            | 1.00%         |

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### Sales Tax



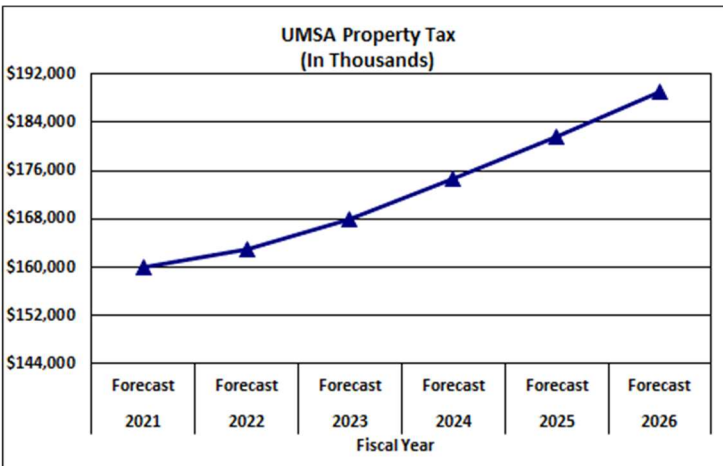
**Description:** The program consists of an ordinary distribution based on 9.6 percent of net sales tax revenues pursuant to F.S. 212.20 (6). Allocation to municipalities and to the Countywide and UMSA jurisdictions is based on formula established by State law.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 3.00%  |
| 2022-23     | 3.00%  |
| 2023-24     | 3.00%  |
| 2024-25     | 3.00%  |
| 2025-26     | 3.00%  |

**Comments:** Projections based on historical trends.

### UMSA REVENUE FORECAST

#### Property Tax



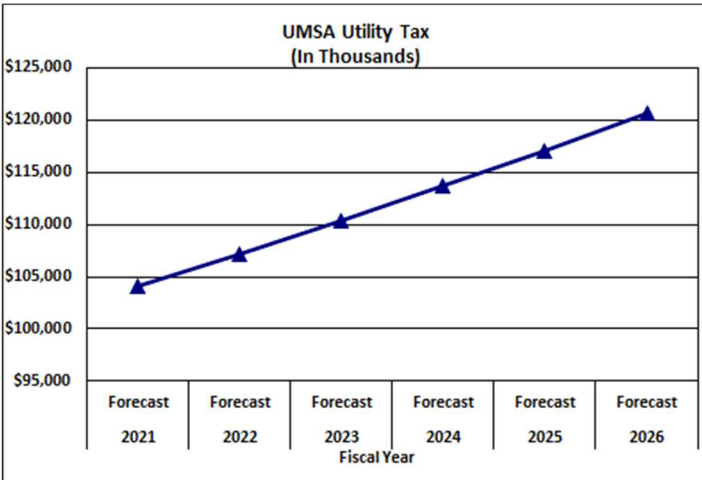
**Description:** Tax is levied on all non-exempt real and personal property in the county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by the adopted/forecasted millage for the fiscal year.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 2.00%  |
| 2022-23     | 3.00%  |
| 2023-24     | 4.00%  |
| 2024-25     | 4.00%  |
| 2025-26     | 4.00%  |

**Comments:** Growth based on expected tax roll performance.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### Utility Tax

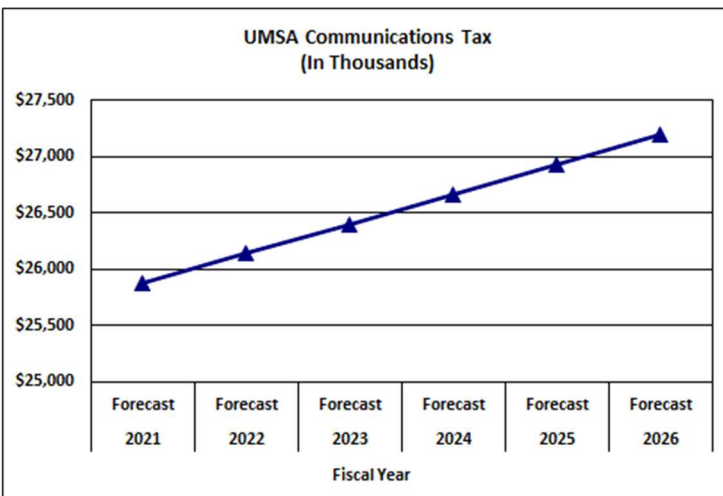


Description: Also known as Public Service Tax. Pursuant to F.S. 166.235. Municipalities are authorized to levy by ordinance a Public Service Tax on the purchase of electricity, metered natural gas, liquefied petroleum and water service.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 3.00%  |
| 2022-23     | 3.00%  |
| 2023-24     | 3.00%  |
| 2024-25     | 3.00%  |
| 2025-26     | 3.00%  |

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

### Communications Tax



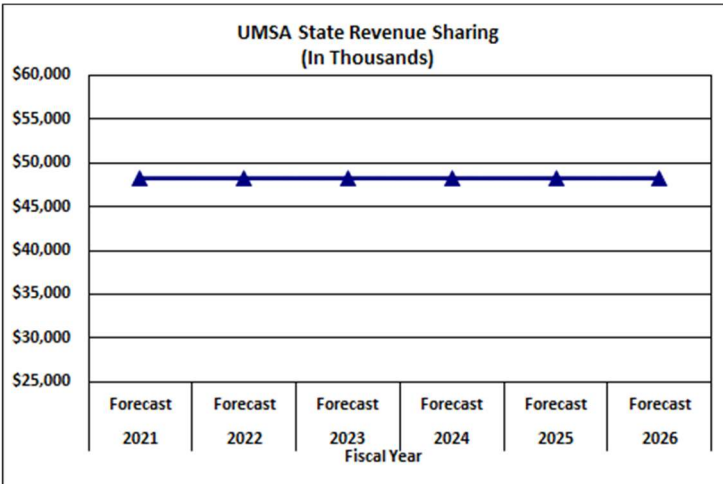
Description: Also known as the unified or simplified tax. Replaces utility tax on telephone and other telecommunication services, the cable television franchise fee, telecommunications franchise fee and communications permit fee.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 1.00%  |
| 2022-23     | 1.00%  |
| 2023-24     | 1.00%  |
| 2024-25     | 1.00%  |
| 2025-26     | 1.00%  |

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

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

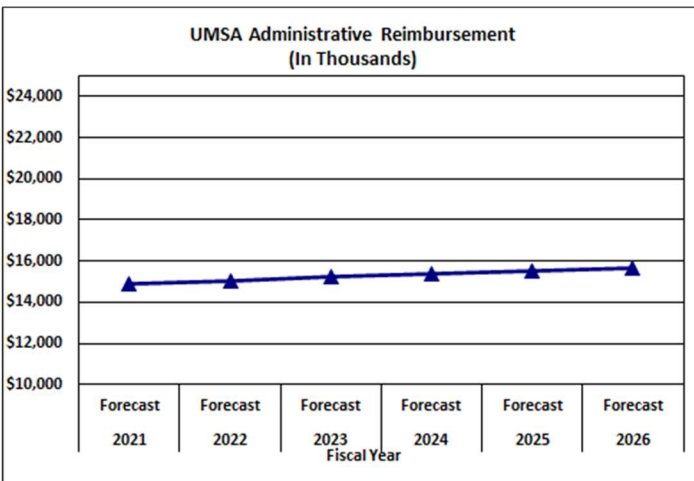
### State Revenue Sharing



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 |
|-------------|--------|
| 2021-22     | 0.00%  |
| 2022-23     | 0.00%  |
| 2023-24     | 0.00%  |
| 2024-25     | 0.00%  |
| 2025-26     | 0.00%  |

### Administrative Reimbursement

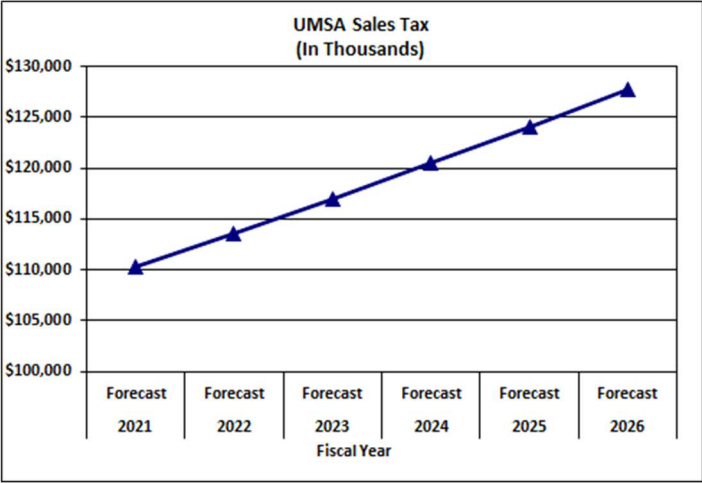


Description: Comprised of payments from proprietary operations towards County overhead.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 1.00%  |
| 2022-23     | 1.00%  |
| 2023-24     | 1.00%  |
| 2024-25     | 1.00%  |
| 2025-26     | 1.00%  |



Sales Tax



Description: The program consists of an ordinary distribution based on 9.6 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.

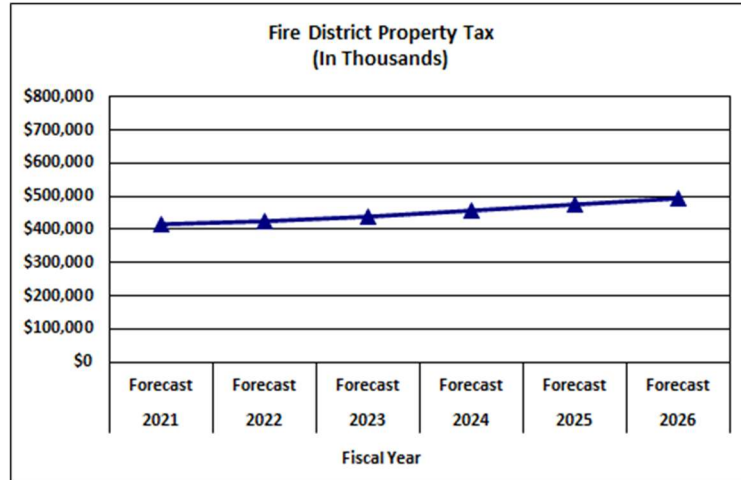
| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 3.00%  |
| 2022-23     | 3.00%  |
| 2023-24     | 3.00%  |
| 2024-25     | 3.00%  |
| 2025-26     | 3.00%  |

Comments: Projections based on historical trends.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### FIRE DISTRICT REVENUE FORECAST

#### Property Taxes

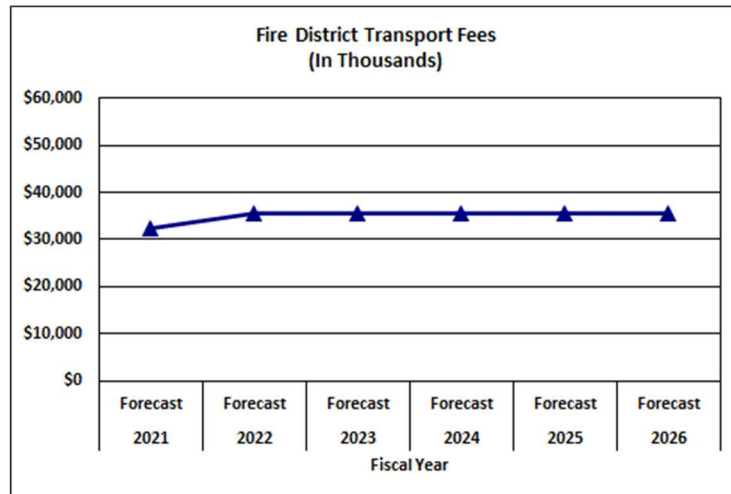


Description: Tax is levied on all non-exempt real and personal property in the county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by the adopted/forecasted millage for the fiscal year.

| <u>Fiscal Year</u> | <u>Growth</u> |
|--------------------|---------------|
| 2021-22            | 2.00%         |
| 2022-23            | 3.00%         |
| 2023-24            | 4.00%         |
| 2024-25            | 4.00%         |
| 2025-26            | 4.00%         |

Comments: Growth based on expected tax roll performance.

#### Transport Fees



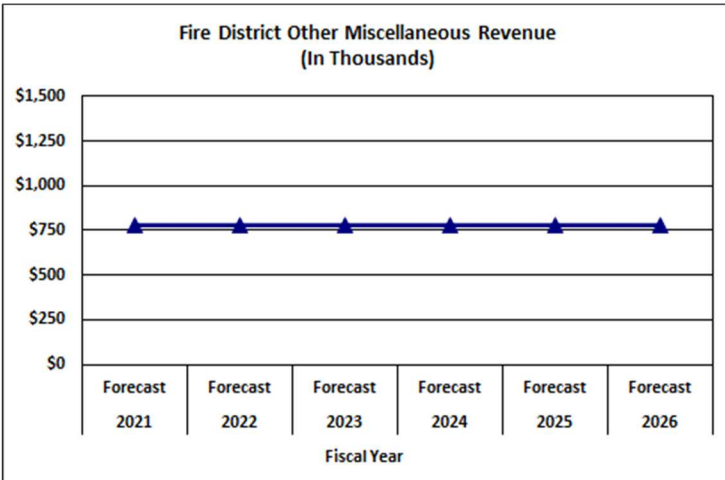
Description: Fees charged to individuals transported by Fire Rescue units.

| <u>Fiscal Year</u> | <u>Growth</u> |
|--------------------|---------------|
| 2021-22            | 0.00%         |
| 2022-23            | 0.00%         |
| 2023-24            | 0.00%         |
| 2024-25            | 0.00%         |
| 2025-26            | 0.00%         |

Comments: Projections based on historical trends.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### Other Miscellaneous

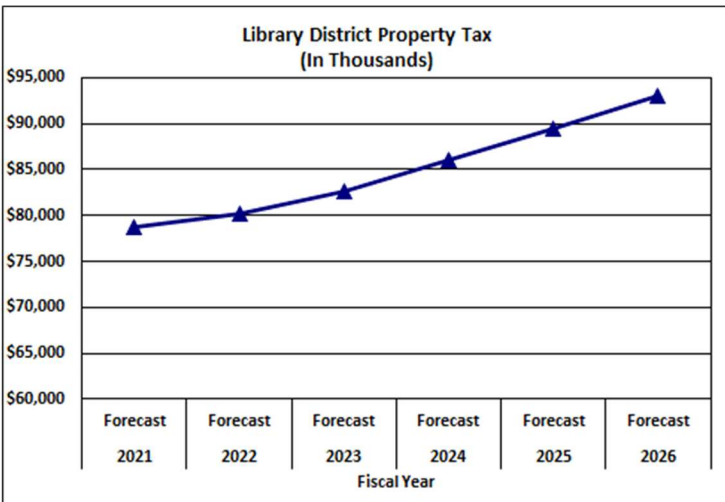


Description: Includes grants, plans review fees and inspection service charges.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 0.00%  |
| 2022-23     | 0.00%  |
| 2023-24     | 0.00%  |
| 2024-25     | 0.00%  |
| 2025-26     | 0.00%  |

### 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 |
|-------------|--------|
| 2021-22     | 2.00%  |
| 2022-23     | 3.00%  |
| 2023-24     | 4.00%  |
| 2024-25     | 4.00%  |
| 2025-26     | 4.00%  |

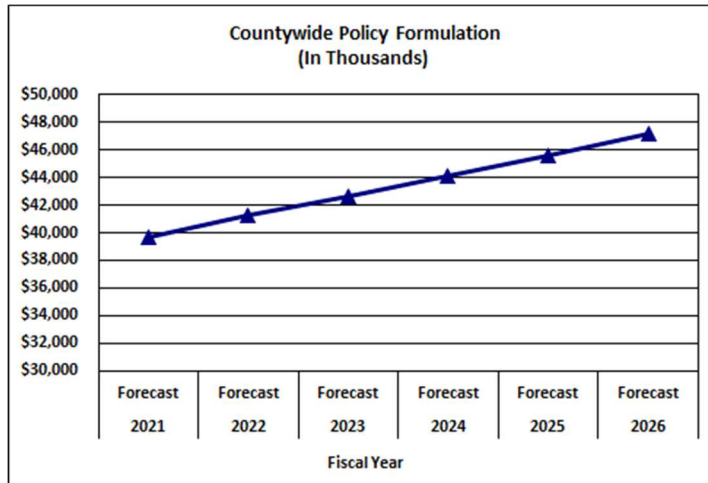
Comments: Growth based on expected tax roll performance.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### EXPENDITURE FORECAST

#### COUNTYWIDE EXPENSE FORECAST

##### Policy Formulation

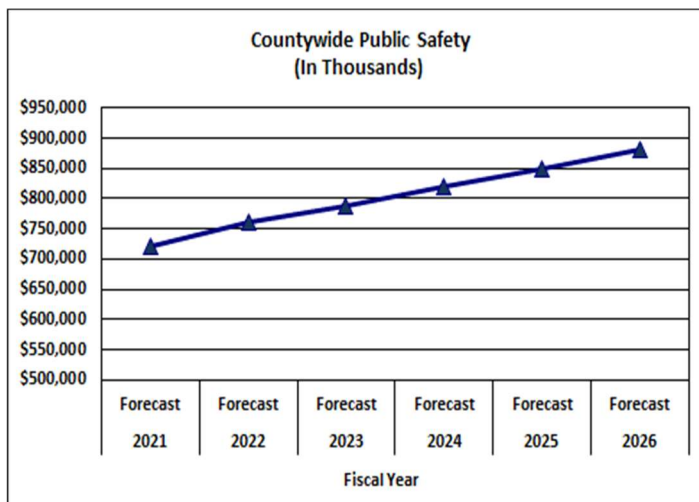


Description: Consists of the Office of the Mayor, Board of County Commissioners and County Attorney.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 4.00%  |
| 2022-23     | 3.40%  |
| 2023-24     | 3.40%  |
| 2024-25     | 3.40%  |
| 2025-26     | 3.40%  |

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

##### Public Safety



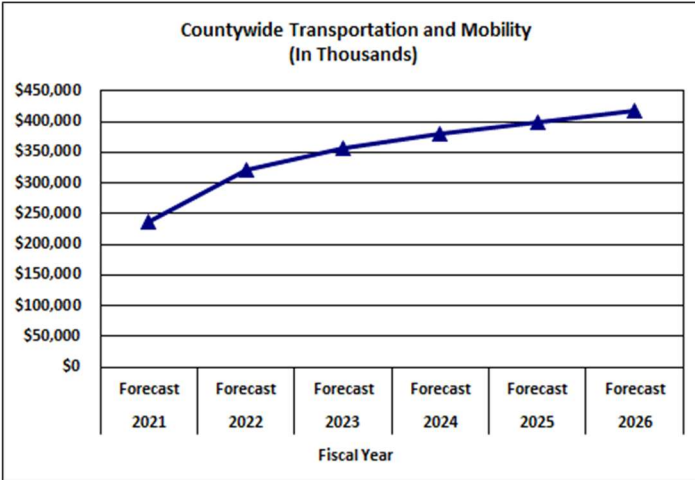
Description: Consists of Police, Juvenile Services, Judicial Administration, Office of the Clerk, Corrections and Rehabilitation, Fire Rescue and Medical Examiner.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 4.70%  |
| 2022-23     | 3.70%  |
| 2023-24     | 6.00%  |
| 2024-25     | 4.60%  |
| 2025-26     | 4.00%  |

Comments: Growth based on County's inflationary rate, annualization of prior year service enhancements and debt service payments. FY 2023-24 reflects the first availability payment for the Civil Courthouse Project.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### Transportation and Mobility

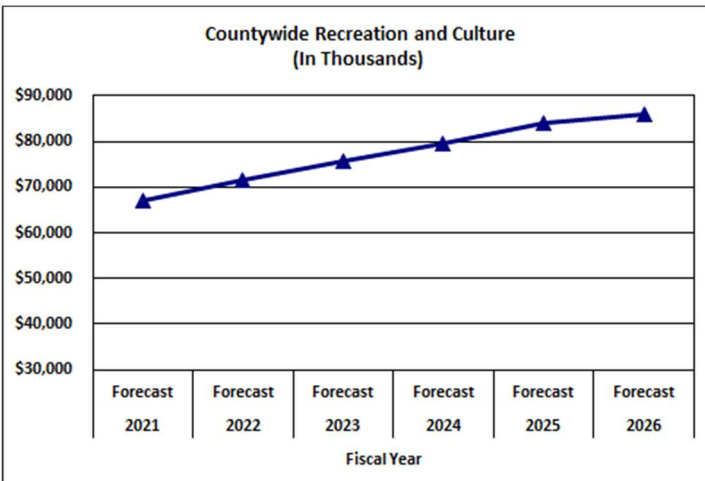


Description: Consists of Department of Transportation and Public Works.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 35.00% |
| 2022-23     | 11.10% |
| 2023-24     | 7.00%  |
| 2024-25     | 4.90%  |
| 2025-26     | 4.60%  |

Comments: Growth affected by Transit maintenance of effort and the County's inflationary rate; also includes extraordinary support to transit to help offset future debt service requirements and collective bargaining agreements.

### Recreation and Culture



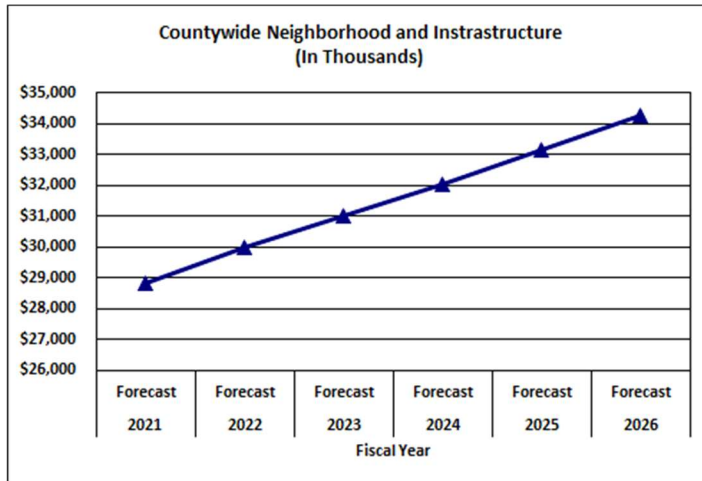
Description: Consists of Park, Recreation and Open Spaces and Cultural Affairs.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 2.10%  |
| 2022-23     | 5.40%  |
| 2023-24     | 5.50%  |
| 2024-25     | 4.20%  |
| 2025-26     | 6.40%  |

Comments: Growth based on the County's inflationary rate, annualization of prior year service enhancements and the County's contribution to scheduled Orange Bowl and Orange Blossom events.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### Neighborhood and Infrastructure

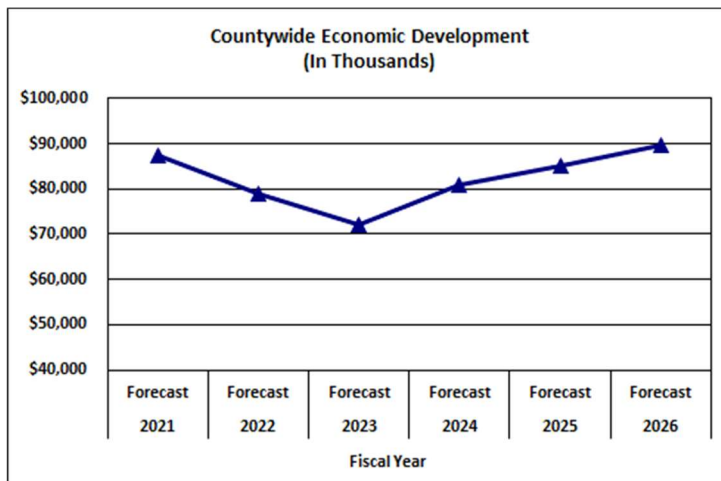


Description: Consists of Transportation and Public Works and Solid Waste Management and Animal Services.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 4.00%  |
| 2022-23     | 3.40%  |
| 2023-24     | 3.40%  |
| 2024-25     | 3.40%  |
| 2025-26     | 3.40%  |

Comments: Growth based on the County's inflationary rates and the impact of additional dedicated funding for Animal Services and Mosquito Control.

### Economic Development



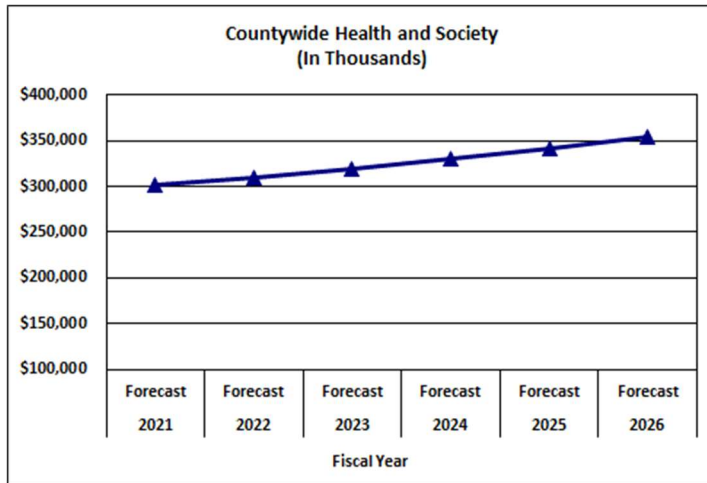
Description: Consists of Regulatory and Economic Resources, Miami-Dade Economic Advocacy Trust and Tax Increment Financing payments associated with all Community Redevelopment Areas. Reflects Miami Beach amended agreement.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | -9.50% |
| 2022-23     | -8.80% |
| 2023-24     | 12.20% |
| 2024-25     | 5.30%  |
| 2025-26     | 5.30%  |

Comments: Growth based on the County's tax roll and inflationary rate and CRA agreement with City of Miami Beach with the final South Pointe Payment occurring in FY 2021-22.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### Health and Society

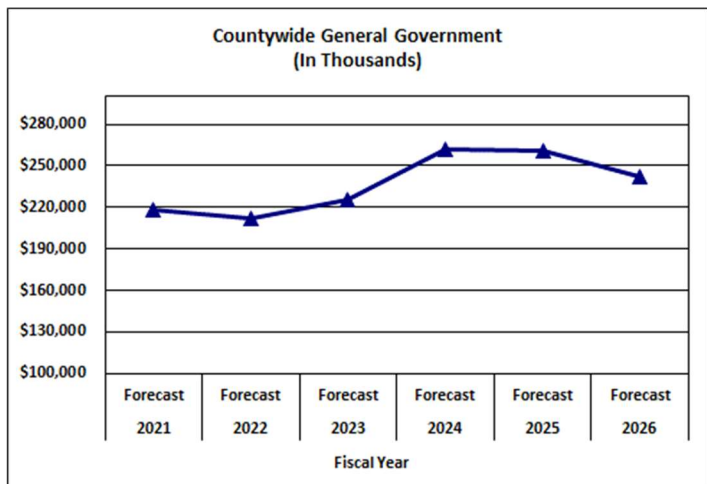


Description: Consists of the Public Health Trust (PHT) maintenance of effort payment and Community Action and Human Services.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 2.40%  |
| 2022-23     | 3.00%  |
| 2023-24     | 3.60%  |
| 2024-25     | 3.60%  |
| 2025-26     | 3.60%  |

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

### General Government



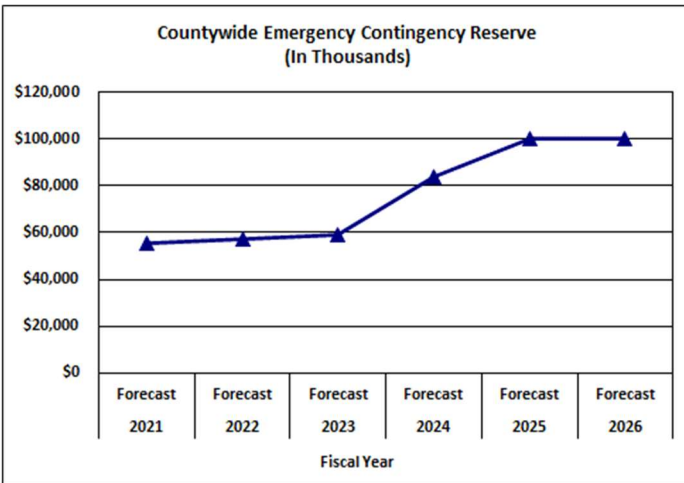
Description: Consists of Audit and Management Services, Human Resources, Internal Services, Management and Budget, Communications, Information Technology, Elections, Commission on Ethics and Public Trust, Inspector General and the Property Appraiser.

| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | -3.80% |
| 2022-23     | 7.90%  |
| 2023-24     | 15.90% |
| 2024-25     | -0.70% |
| 2025-26     | -7.40% |

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

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

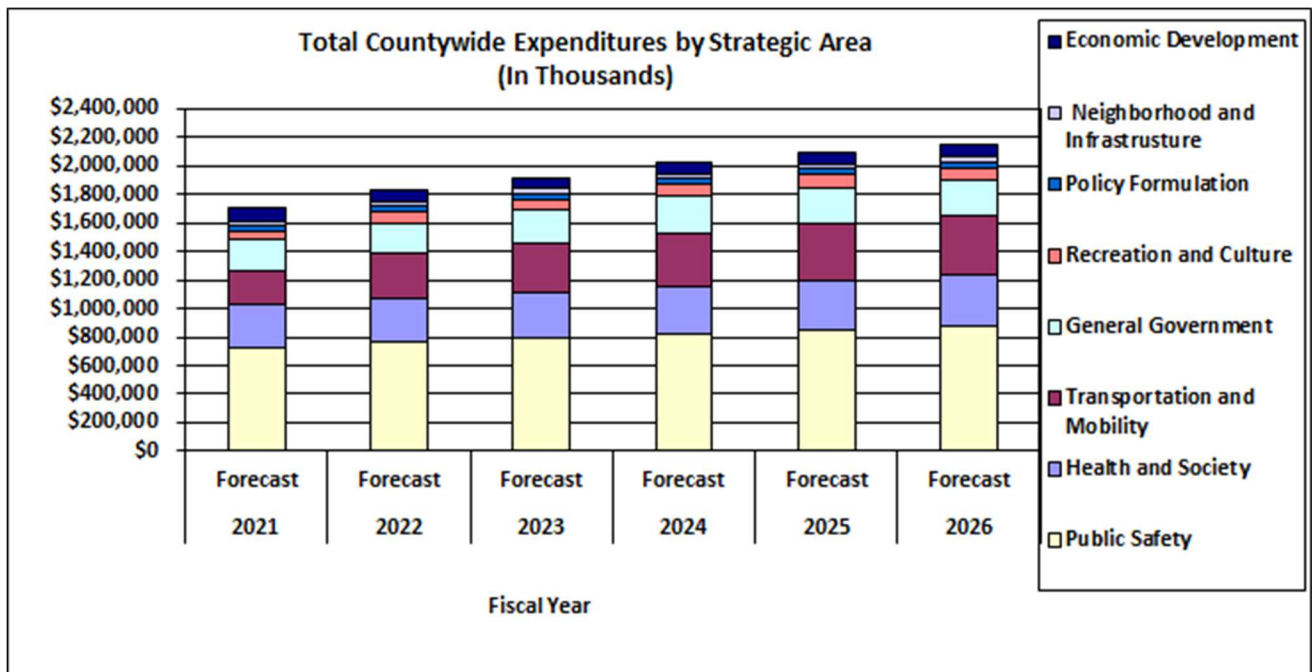
### Emergency Contingency Reserve



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 |
|-------------|--------|
| 2021-22     | 3.00%  |
| 2022-23     | 3.00%  |
| 2023-24     | 42.40% |
| 2024-25     | 19.10% |
| 2025-26     | 0.00%  |

Comments: Plan assumes that transfers to the Countywide Contingency Reserve continue until reaching goal of \$100 million

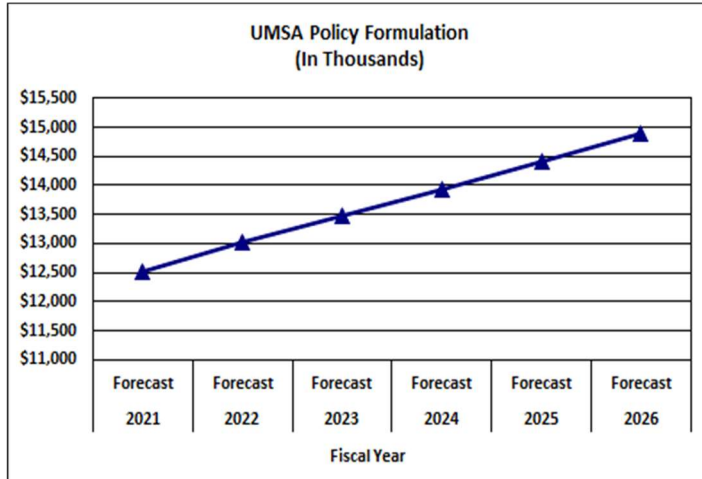




## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### UMSA EXPENSE FORECAST

#### Policy Formulation

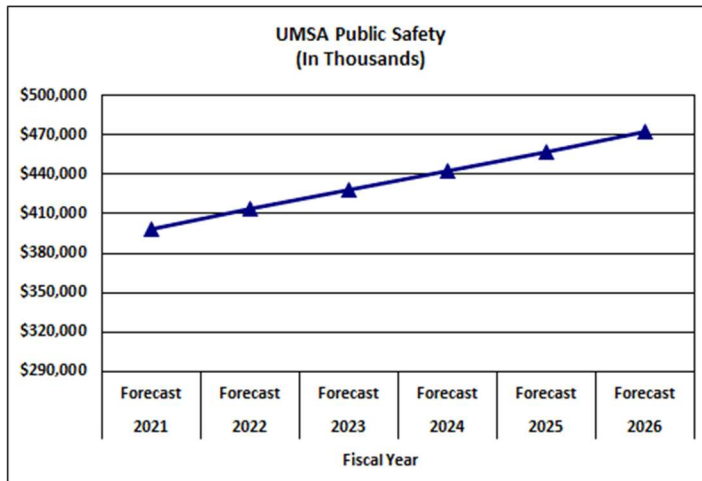


Description: Consists of the Office of the Mayor, Board of County Commissioners and County Attorney.

| <u>Fiscal Year</u> | <u>Growth</u> |
|--------------------|---------------|
| 2021-22            | 4.00%         |
| 2022-23            | 3.40%         |
| 2023-24            | 3.40%         |
| 2024-25            | 3.40%         |
| 2025-26            | 3.40%         |

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

#### Public Safety



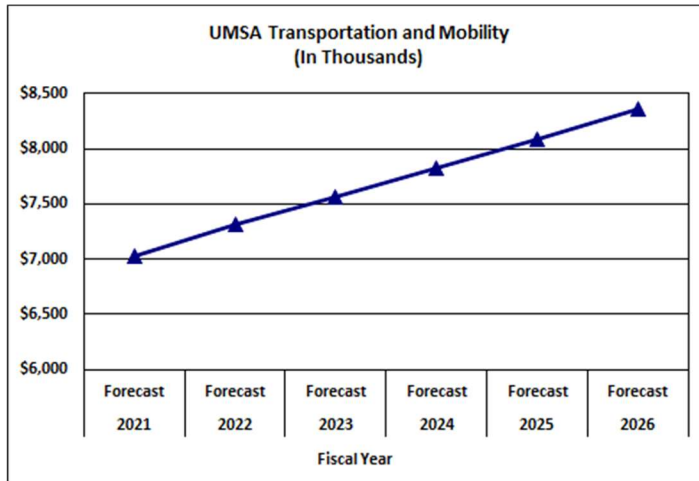
Description: Consists of Police Department.

| <u>Fiscal Year</u> | <u>Growth</u> |
|--------------------|---------------|
| 2021-22            | 4.50%         |
| 2022-23            | 3.40%         |
| 2023-24            | 3.40%         |
| 2024-25            | 3.40%         |
| 2025-26            | 3.40%         |

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

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### Transportation and Mobility

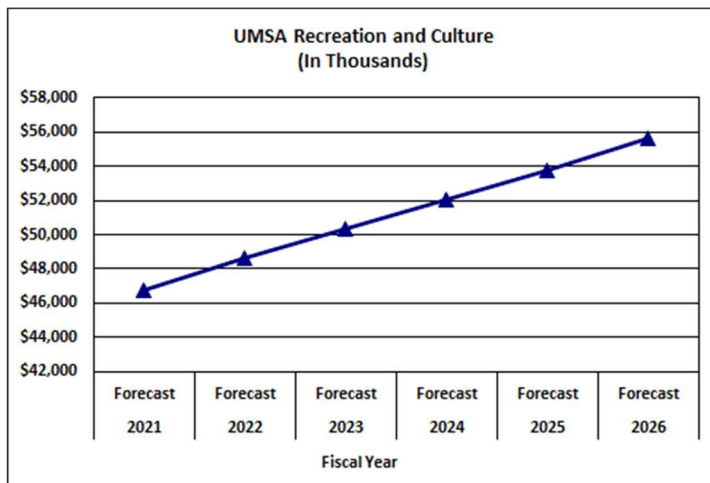


Description: Consists of Department of Transportation and Public Works.

| <u>Fiscal Year</u> | <u>Growth</u> |
|--------------------|---------------|
| 2021-22            | 4.00%         |
| 2022-23            | 3.40%         |
| 2023-24            | 3.40%         |
| 2024-25            | 3.40%         |
| 2025-26            | 3.40%         |

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

### Recreation and Culture



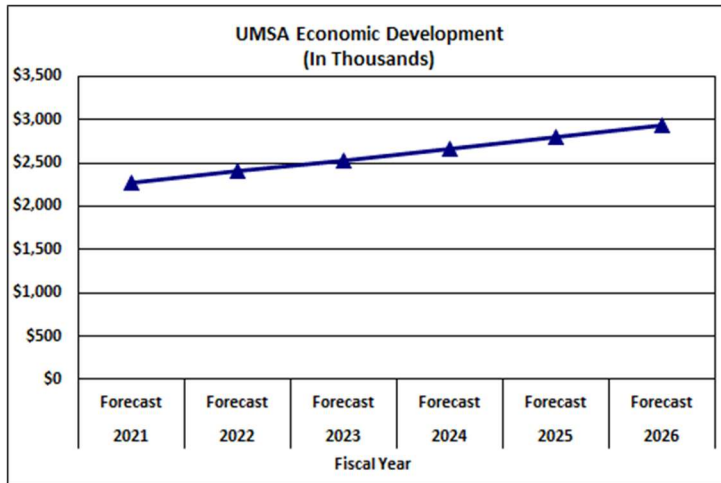
Description: Consists of Park, Recreation and Open Spaces.

| <u>Fiscal Year</u> | <u>Growth</u> |
|--------------------|---------------|
| 2021-22            | 4.00%         |
| 2022-23            | 3.40%         |
| 2023-24            | 3.40%         |
| 2024-25            | 3.40%         |
| 2025-26            | 3.40%         |

Comments: Growth based on the County's inflationary rate and annualization of prior year service enhancements.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### Economic Development

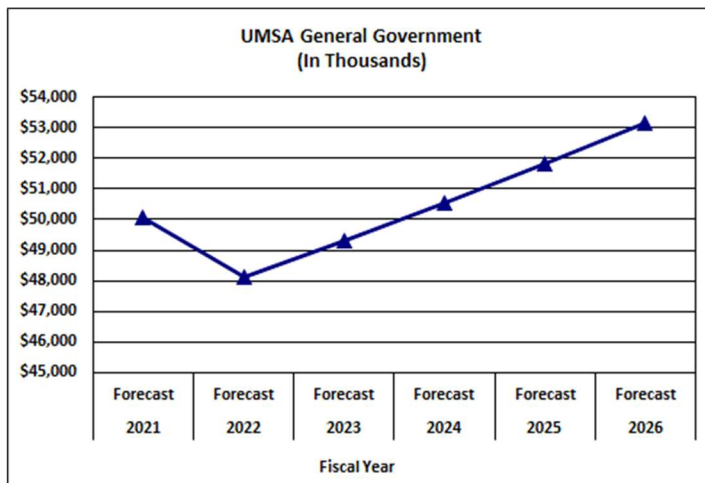


Description: Consists of Regulatory and Economic Resources and Tax Increment Financing payments associated with UMSA Community Redevelopment Areas.

| <u>Fiscal Year</u> | <u>Growth</u> |
|--------------------|---------------|
| 2021-22            | 5.30%         |
| 2022-23            | 5.20%         |
| 2023-24            | 5.20%         |
| 2024-25            | 5.20%         |
| 2025-26            | 5.20%         |

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

### General Government

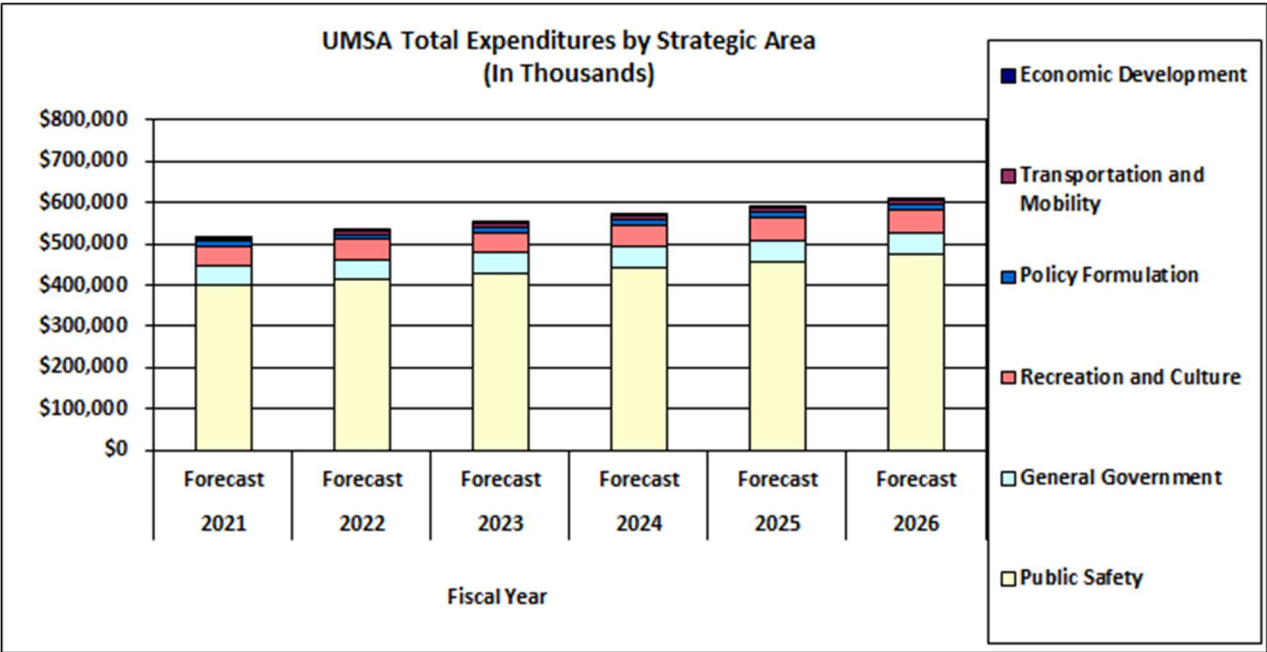


Description: Consists of Audit and Management Services, Human Resources, Management and Budget, Internal Services, Communications and Information Technology.

| <u>Fiscal Year</u> | <u>Growth</u> |
|--------------------|---------------|
| 2021-22            | -4.00%        |
| 2022-23            | 2.50%         |
| 2023-24            | 2.50%         |
| 2024-25            | 2.50%         |
| 2025-26            | 2.60%         |

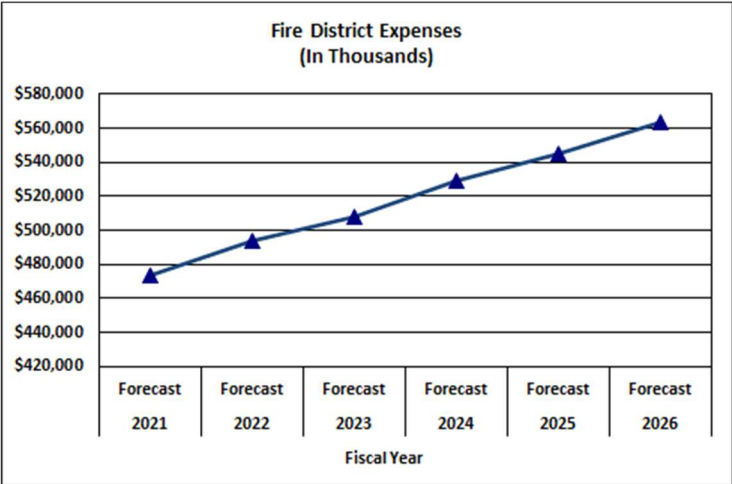
Comments: Growth based on the County's inflationary rate.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan



### FIRE DISTRICT EXPENSE FORECAST

#### Expenses



#### Description:

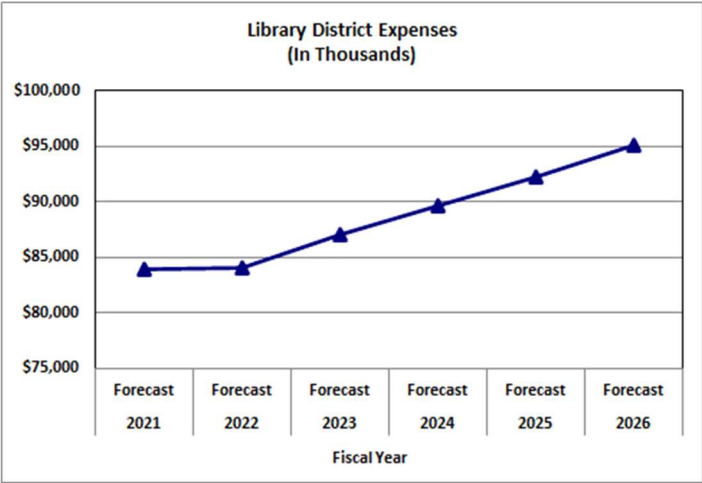
| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 0.34%  |
| 2022-23     | 2.80%  |
| 2023-24     | 4.20%  |
| 2024-25     | 3.00%  |
| 2025-26     | 3.50%  |

Comments: Growth based on the County's inflationary rate and the addition of new services.

# FY 2020-21 Adopted Budget and Multi-Year Capital Plan

## LIBRARY DISTRICT EXPENSE FORECAST

### Expenses



### Description:

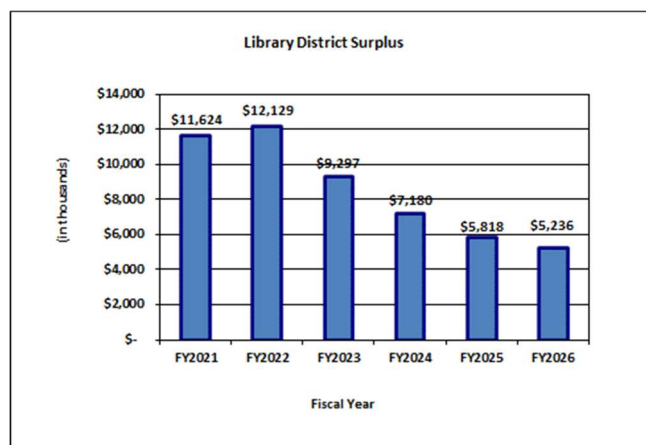
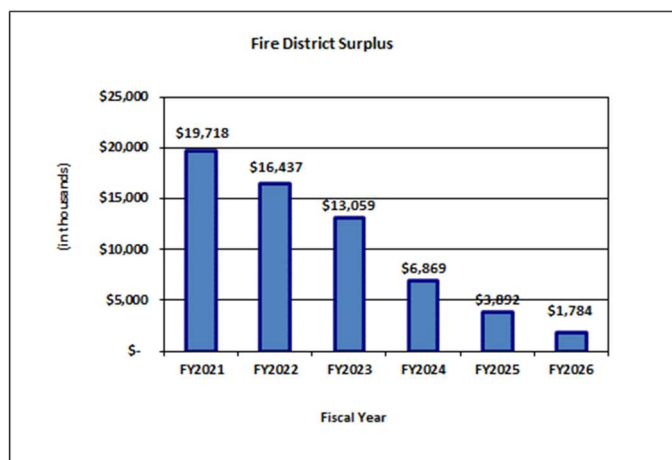
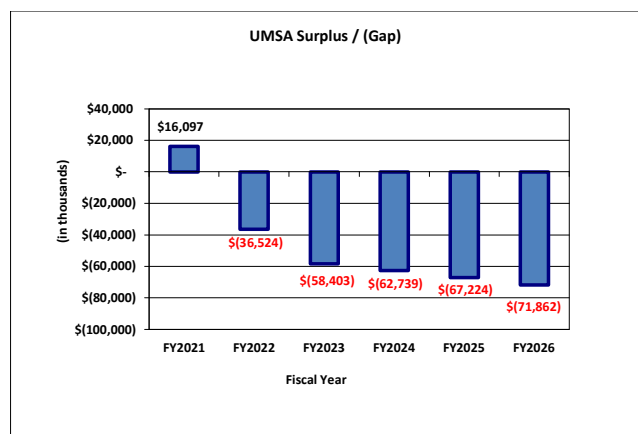
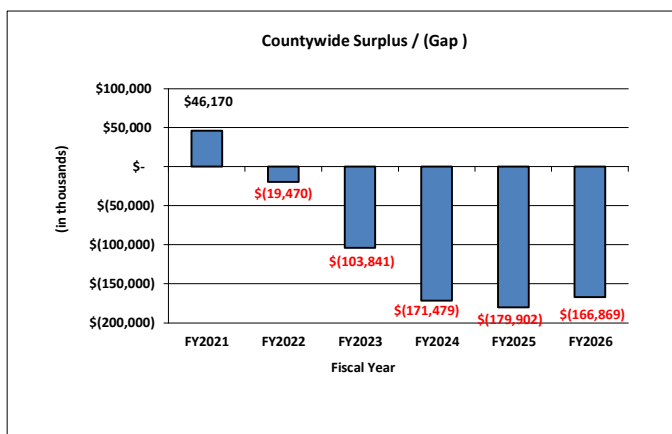
| Fiscal Year | Growth |
|-------------|--------|
| 2021-22     | 0.20%  |
| 2022-23     | 3.50%  |
| 2023-24     | 3.00%  |
| 2024-25     | 3.00%  |
| 2025-26     | 3.00%  |

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

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### REVENUE/EXPENDITURE RECONCILIATION

As shown in the graphs below, the Countywide and UMSA budget is expected to develop operational shortfalls within the scope of this financial outlook. The Library and Fire districts are expected to be balanced throughout FY 2025-26.



## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### FINANCIAL OUTLOOK SUMMARY CHARTS

|                                 | 2021               | 2022               | 2023               | 2024               | 2025               | 2026               |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                 | Forecast           | Forecast           | Forecast           | Forecast           | Forecast           | Forecast           |
| <b>COUNTYWIDE</b>               |                    |                    |                    |                    |                    |                    |
| <b>Revenues</b>                 |                    |                    |                    |                    |                    |                    |
| Property Tax                    | \$1,438,081        | \$1,466,806        | \$1,510,794        | \$1,571,275        | \$ 1,634,177       | \$ 1,699,597       |
| Gas Tax                         | \$70,486           | \$71,191           | \$71,903           | \$72,622           | \$ 73,348          | \$ 74,082          |
| Carryover                       | \$34,395           | \$46,170           | \$0                | \$0                | \$0                | \$0                |
| Interest                        | \$4,743            | \$4,838            | \$4,983            | \$5,182            | \$ 5,390           | \$ 5,606           |
| State Revenue Sharing           | \$64,805           | \$66,749           | \$68,752           | \$70,814           | \$ 72,939          | \$ 75,127          |
| Administrative Reimb.           | \$47,227           | \$47,699           | \$48,176           | \$48,658           | \$ 49,145          | \$ 49,636          |
| Sales Tax                       | \$73,487           | \$75,692           | \$77,963           | \$80,302           | \$ 82,711          | \$ 85,192          |
| Other                           | \$12,963           | \$13,093           | \$13,224           | \$13,356           | \$ 13,489          | \$ 13,624          |
| <b>Total Revenues</b>           | <b>\$1,746,188</b> | <b>\$1,792,238</b> | <b>\$1,795,794</b> | <b>\$1,862,209</b> | <b>\$1,931,199</b> | <b>\$2,002,864</b> |
| <b>Expenses</b>                 |                    |                    |                    |                    |                    |                    |
| Public Safety                   | \$722,310          | \$755,925          | \$783,646          | \$830,543          | \$ 868,933         | \$ 903,394         |
| Policy Formulation              | \$39,656           | \$41,250           | \$42,664           | \$44,127           | \$ 45,640          | \$ 47,205          |
| Transportation and Mobility     | \$237,739          | \$320,889          | \$356,527          | \$381,317          | \$ 399,902         | \$ 418,401         |
| Recreation and Culture          | \$67,140           | \$68,527           | \$72,220           | \$76,160           | \$ 79,340          | \$ 84,415          |
| Neighborhood and Infrastructure | \$28,821           | \$29,970           | \$30,991           | \$32,048           | \$ 33,140          | \$ 34,269          |
| Economic Development            | \$87,384           | \$79,106           | \$72,113           | \$80,940           | \$ 85,265          | \$ 89,824          |
| Health and Society              | \$302,171          | \$309,502          | \$318,639          | \$330,222          | \$ 342,237         | \$ 354,702         |
| General Government              | \$214,797          | \$206,539          | \$222,834          | \$258,332          | \$ 256,642         | \$ 237,523         |
| <b>Total Expenses</b>           | <b>\$1,700,018</b> | <b>\$1,811,709</b> | <b>\$1,899,635</b> | <b>\$2,033,688</b> | <b>\$2,111,100</b> | <b>\$2,169,732</b> |
| <b>Surplus/Funding Gaps</b>     | <b>\$46,170</b>    | <b>(\$19,470)</b>  | <b>(\$103,841)</b> | <b>(\$171,479)</b> | <b>(\$179,902)</b> | <b>(\$166,869)</b> |

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

|  | 2021             | 2022              | 2023              | 2024              | 2025              | 2026              |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Forecast         | Forecast          | Forecast          | Forecast          | Forecast          | Forecast          |
| <b>UMSA</b>                              |                  |                   |                   |                   |                   |                   |
|  |                  |                   |                   |                   |                   |                   |
| <b>Revenues</b>                          |                  |                   |                   |                   |                   |                   |
|  |                  |                   |                   |                   |                   |                   |
| Property Tax                             | \$159,867        | \$163,072         | \$167,963         | \$174,687         | \$181,680         | \$188,953         |
| Utility Tax                              | \$104,031        | \$107,151         | \$110,366         | \$113,677         | \$117,087         | \$120,600         |
| Communications Tax                       | \$25,878         | \$26,137          | \$26,398          | \$26,662          | \$26,929          | \$27,198          |
| Carryover                                | \$23,441         | \$16,097          | \$0               | \$0               | \$0               | \$0               |
| Interest                                 | \$1,581          | \$1,613           | \$1,661           | \$1,728           | \$1,797           | \$1,869           |
| State Revenue Sharing                    | \$48,210         | \$48,210          | \$48,210          | \$48,210          | \$48,210          | \$48,210          |
| Administrative Reimb.                    | \$14,914         | \$15,063          | \$15,214          | \$15,366          | \$15,520          | \$15,675          |
| Sales Tax                                | \$110,232        | \$113,539         | \$116,945         | \$120,453         | \$124,067         | \$127,789         |
| Occupational License                     | \$3,830          | \$3,868           | \$3,907           | \$3,946           | \$3,986           | \$4,025           |
| Other                                    | \$4,053          | \$4,094           | \$4,134           | \$4,176           | \$4,218           | \$4,260           |
| CARES Act – Pandemic Response            | \$36,843         | \$0               | \$0               | \$0               | \$0               | \$0               |
| <b>Total Revenues</b>                    | <b>\$532,879</b> | <b>\$498,843</b>  | <b>\$494,798</b>  | <b>\$508,904</b>  | <b>\$523,492</b>  | <b>\$538,578</b>  |
|  |                  |                   |                   |                   |                   |                   |
| <b>Expenses</b>                          |                  |                   |                   |                   |                   |                   |
|  |                  |                   |                   |                   |                   |                   |
| Policy Formulation                       | \$12,522         | \$13,028          | \$13,471          | \$13,930          | \$14,404          | \$14,895          |
| Public Safety                            | \$398,097        | \$415,908         | \$430,070         | \$444,715         | \$459,858         | \$475,516         |
| Transportation and Mobility              | \$7,030          | \$7,314           | \$7,563           | \$7,820           | \$8,087           | \$8,362           |
| Recreation and Culture                   | \$46,765         | \$48,653          | \$50,310          | \$52,023          | \$53,794          | \$55,626          |
| Economic Development                     | \$2,279          | \$2,400           | \$2,524           | \$2,656           | \$2,794           | \$2,940           |
| Enabling Strategies - Budget and Finance |                  |                   |                   |                   |                   |                   |
| General Government                       | \$50,089         | \$48,065          | \$49,263          | \$50,500          | \$51,780          | \$53,102          |
|  |                  |                   |                   |                   |                   |                   |
| <b>Total Expenses</b>                    | <b>\$516,782</b> | <b>\$535,367</b>  | <b>\$553,201</b>  | <b>\$571,644</b>  | <b>\$590,716</b>  | <b>\$610,441</b>  |
| <b>Total Expenses</b>                    | <b>\$516,782</b> | <b>\$535,367</b>  | <b>\$553,201</b>  | <b>\$571,644</b>  | <b>\$590,716</b>  | <b>\$610,441</b>  |
|  |                  |                   |                   |                   |                   |                   |
| <b>Surplus/Funding Gaps</b>              | <b>\$16,097</b>  | <b>(\$36,524)</b> | <b>(\$58,403)</b> | <b>(\$62,739)</b> | <b>(\$67,224)</b> | <b>(\$71,862)</b> |



## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

|                                  | 2021      | 2022      | 2023      | 2024      | 2025      | 2026      |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  |
| <b>FIRE DISTRICT</b>             |           |           |           |           |           |           |
|                                  |           |           |           |           |           |           |
| Revenues                         |           |           |           |           |           |           |
|                                  |           |           |           |           |           |           |
| Property Tax                     | \$417,654 | \$425,987 | \$438,763 | \$456,328 | \$474,596 | \$493,595 |
| Transport Fees                   | \$32,450  | \$35,650  | \$35,650  | \$35,650  | \$35,650  | \$35,650  |
| Planning Reviews and Inspections | \$19,271  | \$19,882  | \$20,513  | \$21,163  | \$21,835  | \$22,528  |
| Interest                         | \$100     | \$100     | \$100     | \$100     | \$100     | \$100     |
| Interfund Transfer               | \$7,927   | \$8,125   | \$8,328   | \$8,537   | \$8,750   | \$8,969   |
| Other Miscellaneous              | \$782     | \$782     | \$782     | \$782     | \$782     | \$782     |
| Carryover                        | \$33,673  | \$19,718  | \$16,437  | \$13,059  | \$6,869   | \$3,892   |
|                                  |           |           |           |           |           |           |
| Total Revenues                   | \$511,857 | \$510,244 | \$520,572 | \$535,619 | \$548,582 | \$565,516 |
|                                  |           |           |           |           |           |           |
| Total Expenses                   | \$492,139 | \$493,807 | \$507,513 | \$528,750 | \$544,690 | \$563,732 |
|                                  |           |           |           |           |           |           |
| Surplus                          | \$19,718  | \$16,437  | \$13,059  | \$6,869   | \$3,892   | \$1,784   |

|                         | 2021     | 2022     | 2023     | 2024     | 2025     | 2026      |
|-------------------------|----------|----------|----------|----------|----------|-----------|
|                         | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast  |
| <b>LIBRARY DISTRICT</b> |          |          |          |          |          |           |
|                         |          |          |          |          |          |           |
| Revenues                |          |          |          |          |          |           |
|                         |          |          |          |          |          |           |
| Property Tax            | \$78,678 | \$80,251 | \$82,659 | \$85,964 | \$89,403 | \$92,979  |
| State Aid               | \$1,200  | \$1,000  | \$1,000  | \$1,000  | \$1,000  | \$1,000   |
| Carryover               | \$14,611 | \$14,443 | \$12,129 | \$9,297  | \$7,180  | \$5,818   |
| Other                   | \$1,017  | \$504    | \$511    | \$519    | \$527    | \$527     |
|                         |          |          |          |          |          |           |
| Total Revenues          | \$95,506 | \$96,198 | \$96,299 | \$96,780 | \$98,111 | \$100,324 |
|                         |          |          |          |          |          |           |
| Total Expenses          | \$83,882 | \$84,069 | \$87,002 | \$89,600 | \$92,293 | \$95,088  |
|                         |          |          |          |          |          |           |
| Surplus                 | \$11,624 | \$12,129 | \$9,297  | \$7,180  | \$5,818  | \$5,236   |

### **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**

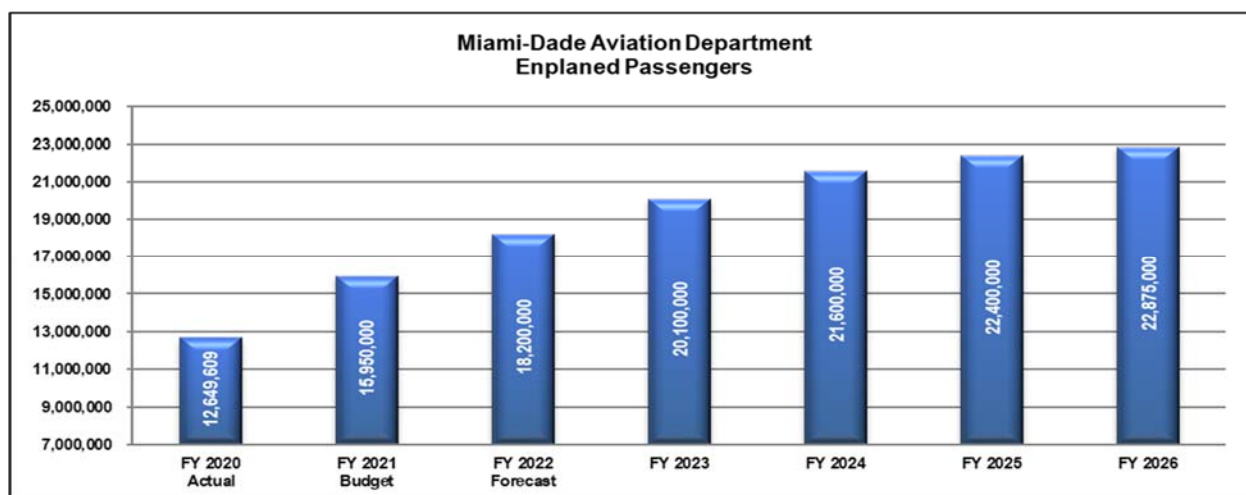
The Miami-Dade Aviation Department (MDAD) operates a system of airports for Miami-Dade County which consists of Miami International Airport (MIA) and four general aviation and training airports: Opa-locka Executive Airport, Miami Executive Airport (previously Kendall-Tamiami Executive Airport), Homestead General Aviation Airport and Dade-Collier Training and 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, 1,432 of whom are County employees.

#### **Enplaned Passengers**

It is forecasted that during FY 2020-21, 16 million enplaned passengers will transit through MIA, representing an increase of 26.9 percent over FY 2019-20, when 12.6 million enplaned passengers moved through MIA. Domestic enplanements are projected to increase by 14.5 percent, or 8.213 million, during FY 2020-21 when compared to FY 2019-20 while international enplanements are projected to increase by 41.3 percent, or 7.737 million, when compared to FY 2019-20. Domestic traffic is projected at 52 percent of MIA total passengers while international traffic is projected at 48 percent of MIA total 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 39 percent of the South American market, 19 percent of the Central America market, and 22 percent of the Caribbean market. With 49 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.

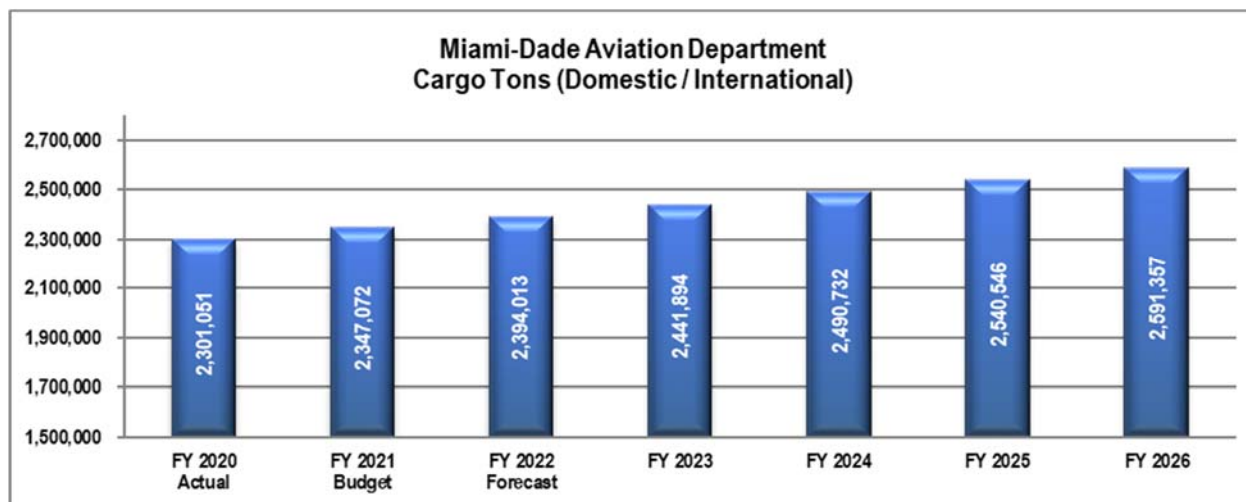
## FY 2020-21 Adopted Budget and Multi-Year Capital Plan



### 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 2019-20, 2.301 million tons of cargo (freight plus mail) moved through MIA, representing a 1.9 percent decline over the prior year's tonnage of 2.346 million. Cargo tonnage is projected to increase by 2.0 percent in FY 2020-21 to 2.347 million tons and maintain a two percent growth rate thereafter. International tonnage, representing 82 percent of total tonnage is projected to be 2.01 million tons in FY 2020-21 and domestic tonnage is projected at 434,000 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 \$57.5 billion annually, or 92 percent of the dollar value of Florida's total air imports and exports, and 38 percent of the State's total (air and sea) trade with the world. As the center for hemispheric air trade, MIA now handles 79 percent of all air imports and 74 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, 48 percent of all fish imports and 61 percent of all fruit and vegetable imports.



### Capital Improvement Program (CIP) Financial Update

In 2019, the Aviation Department unveiled its proposed future CIP Program that ranges between \$4 billion and \$5 billion. The Board of County Commissioners approved this future CIP Program on June 4, 2019.

This CIP Program will fund five sub-programs that will be built during the period of 5-15 years through 2035 and beyond. To create these sub-programs, an in-depth assessment was conducted of the County's Airport System (including general aviation airports) by the Aviation Department staff that considered factors such as demand for growth, operational needs (airside, landside, cargo and terminal) and funding capacity. Based on the results of the evaluation, the Aviation Department combined MIA's previous capital program, referred to as the Terminal Optimization Program (TOP), with a series of additional projects to develop the proposed CIP Program.

This CIP Program has been structured to facilitate the "phasing in" and "phasing out" of capital projects in order to adjust to emerging airline needs or changing conditions, and to allow for the utilization of MIA during construction. Furthermore, it provides a path for responding to MIA's present and future growth needs. The CIP projects will be constructed through the implementation of the following five sub-programs: North Terminal (Gate Optimization Project, D60 Redevelopment), Central Terminal (Central Terminal Redevelopment, Concourse F Modernization, Concourse G Demolition and Apron), South Terminal (South Terminal Expansion, Apron Expansion), Cargo (Taxiway R, Fuel Tender, Ramp Expansion, Building 702 Extension and Apron, Fumigation Facility) and Miscellaneous (Roadway and Bridge Improvements, Bus Maintenance Facility, North Terminal GSE, South Terminal GSE and Auto Fueling Station, Park 6 Garage, New On-Airport Hotels). Additionally, a series of other capital projects will be constructed to improve and develop the general aviation airports.

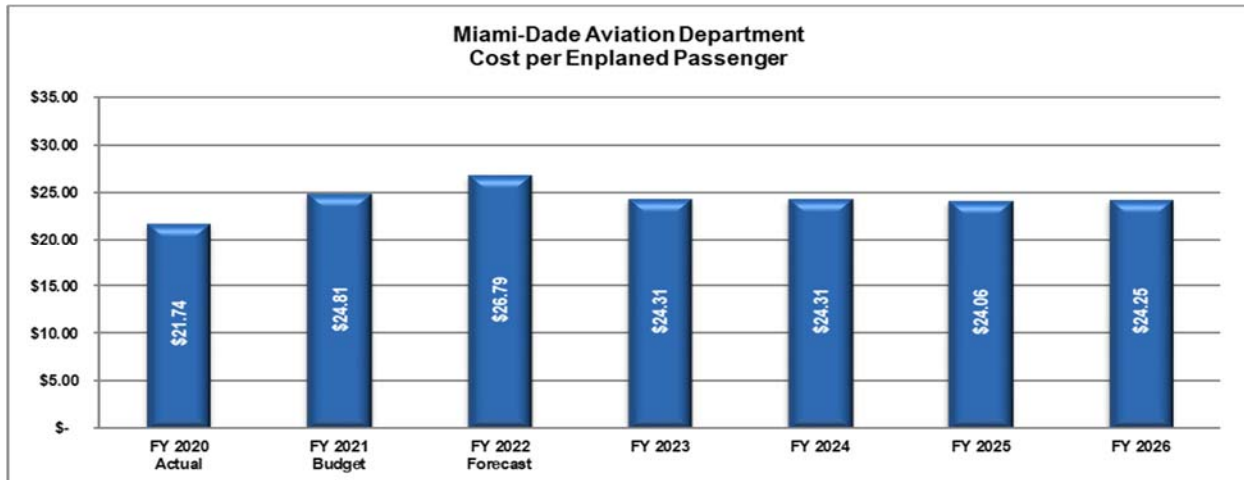
MIA's current CIP Program includes \$1.57 billion as approved through a Majority-In-Interest (MII) review process (by a majority of the 11 Signatory Airlines that represent the MIA Signatory Airlines as members of the Miami Airport Affairs Committee). Additionally, there are approximately \$123 million in capital projects planned for FY2021 that do not require an MII review. Some of the TOP projects already completed include: Concourse E renovations; revamped Automated People Mover (APM) connecting Lower Concourse E with Satellite E; renovated Federal Inspection Services (FIS) facility in Concourse E. Projects in progress including rehabilitation of Taxiways R, S and T; new automated checked baggage inspection system (estimated completion is December of 2020); central base apron and utilities; central terminal E-H ticket counter; airport-wide passenger loading bridge replacements; new employee parking garage; existing parking garages structural repairs; state-of-the-art Airport Operations Center (AOC); and many other projects that will improve aesthetics, meet current life-safety and security requirements, and address maintenance needs.

Overall, including the five sub-programs previously mentioned, the Department's capital program will be comprised of the following 17 subprograms: MIA General Aviation Airport projects, Airfield/Airside, Cargo and Non-Terminal buildings, Central Base Apron and Utilities, Central Terminal, Concourse E, Fuel facilities, Land Acquisition, Landside and Roadways, Miscellaneous projects, North Terminal, Passenger Boarding Bridges, Reserve Maintenance projects, South Terminal Expansion, South Terminal, Support Projects, and Terminal Wide.

To keep these capital costs affordable, the Department's goal is to remain under a \$25 airline cost per enplaned passenger target through FY 2025-26. This goal has become a target that was internally adopted by the Department to not only keep MIA's costs affordable to the air carriers serving MIA but also keep the Airport competitive with other airports.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

Future funding for the Department's capital program consists of Aviation Revenue Bonds, Commercial Paper, Federal and State Grants and Passenger Facility Charges. The Department maximizes the uses of the grants as an equity funding source in order to lessen the amount of Aviation Revenue Bonds (debt) required to fund the capital projects.



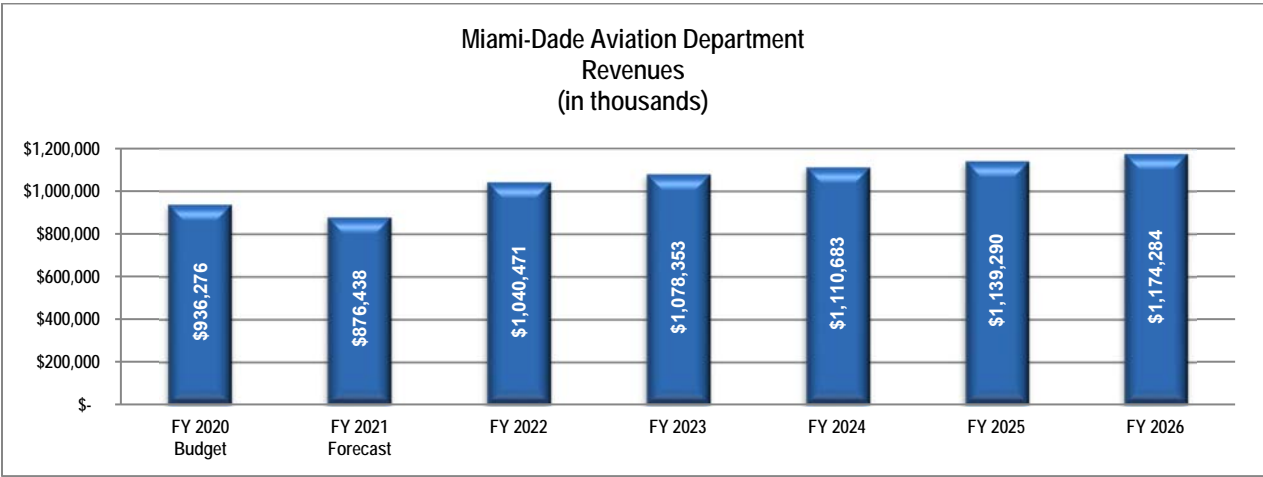
### Economic Outlook

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 and its residual rate setting mechanism, which allows airport costs to be adequately covered by the new, long-term, 15-year Airline Use Agreement (AUA), as important strengths.

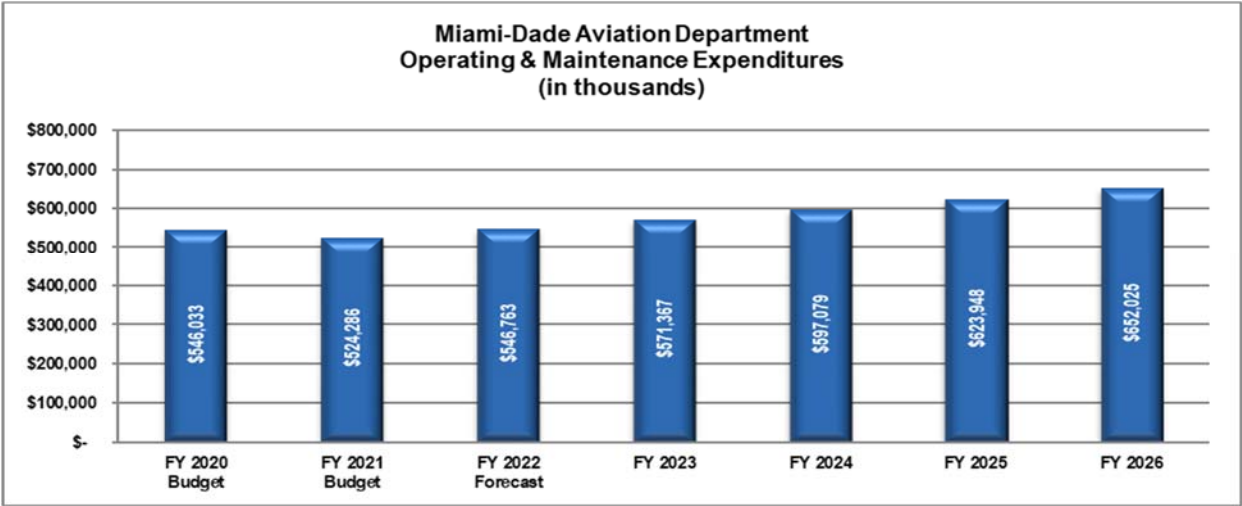
In order to maintain strong bond ratings, the Airport must demonstrate the ability to generate positive future net revenues. The generation of net revenues is heavily dependent on the volume of commercial flights, the number of passengers and the amount of cargo processed at the Airport, all three of 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. Unfortunately, the negative impacts of COVID-19 on the airport industry have been significant.

On May 11, 2020, the Miami-Dade County Aviation Department received approval of a CARES Act grant totaling \$207 million. The Department expects to be able to cover revenue shortfalls with the assistance of CARES Act funding.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

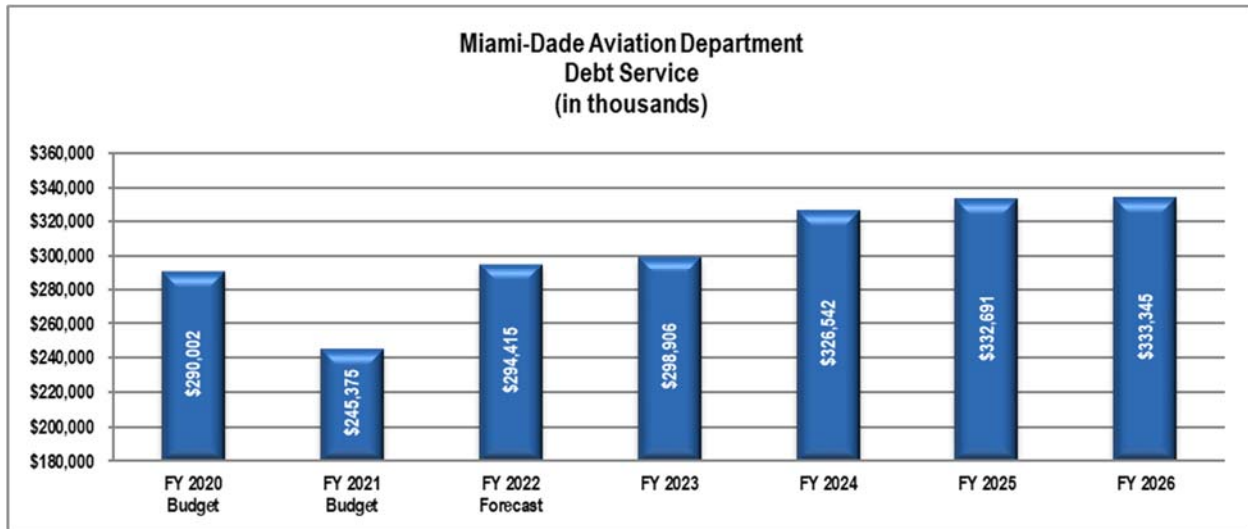


MDAD’s revenue forecast is based on a residual revenue model. Unlike traditional fee for service models, MDAD calculates the landing fee rate based on expenses that are not covered by direct fees for services provided.



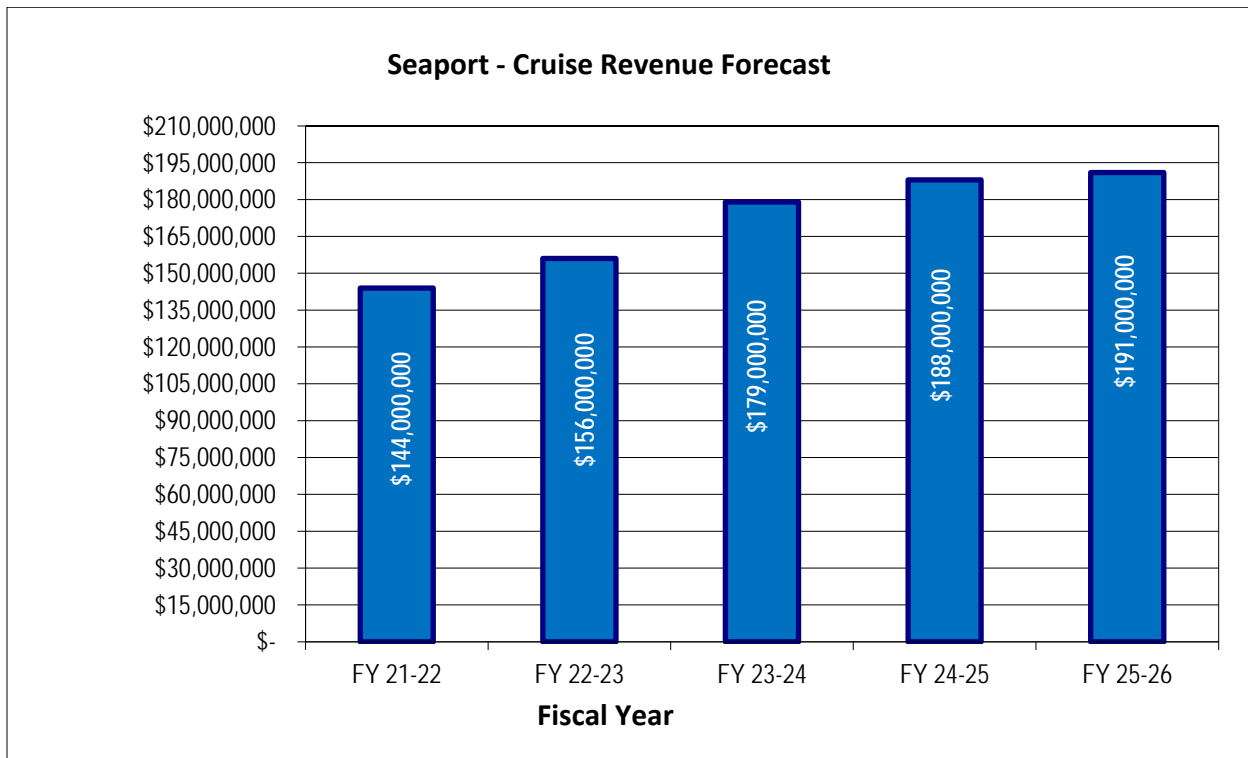
MDAD’s operating and maintenance expenditures include expenditures associated with running MIA, as well as four general aviation airports. This amount excludes depreciation and transfers to debt service accounts, improvement fund and maintenance reserve accounts, as well as a mandated operating cash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

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

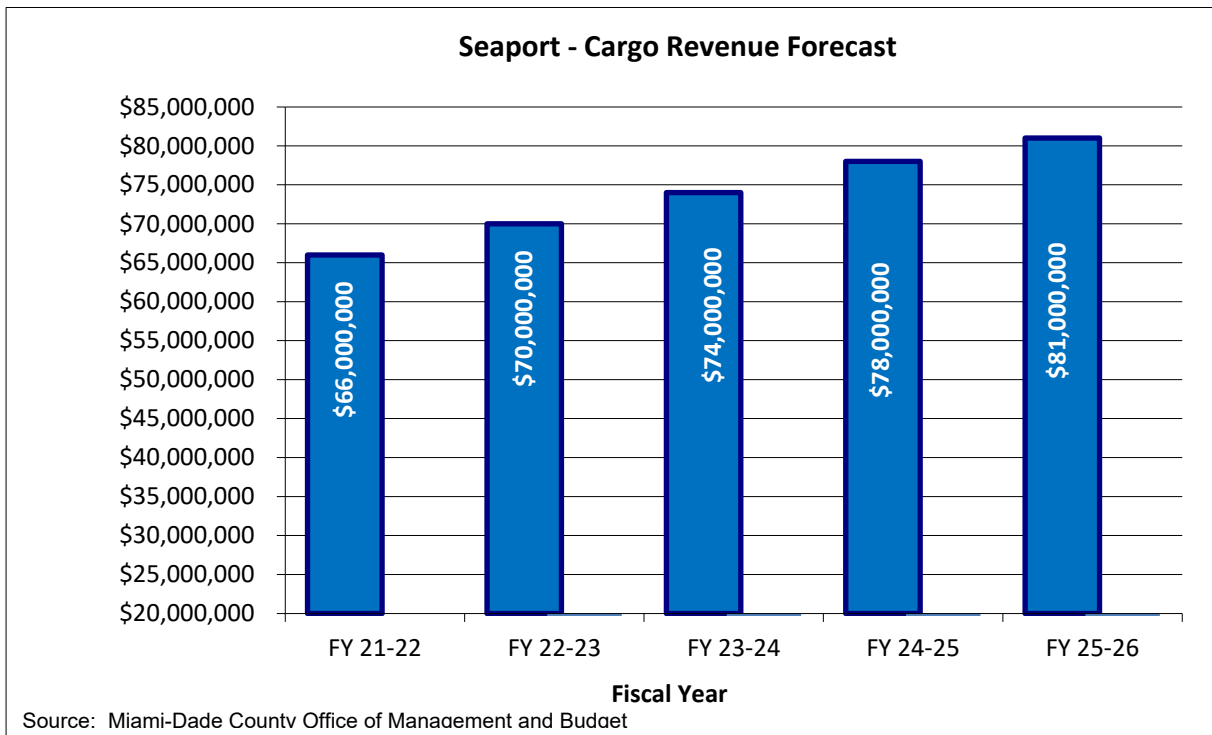


### Seaport

The Dante B. Fascell Port of Miami (PortMiami or Seaport) processed 6.8 million passengers in FY 2018-19 and is projected to process approximately 4.1 million in FY 2019-20. The volume of cargo throughput in FY 2018-19 was 1.12 million Twenty-foot Equivalent Unit (TEUs), an increase of 3.4 percent over FY 2017-18. The TEUs and passengers in FY 2018-19 were both records. Significant decreases are projected in FY 2019-20 due effects of COVID-19. The following charts illustrate cruise and cargo revenues for the period of this forecast:



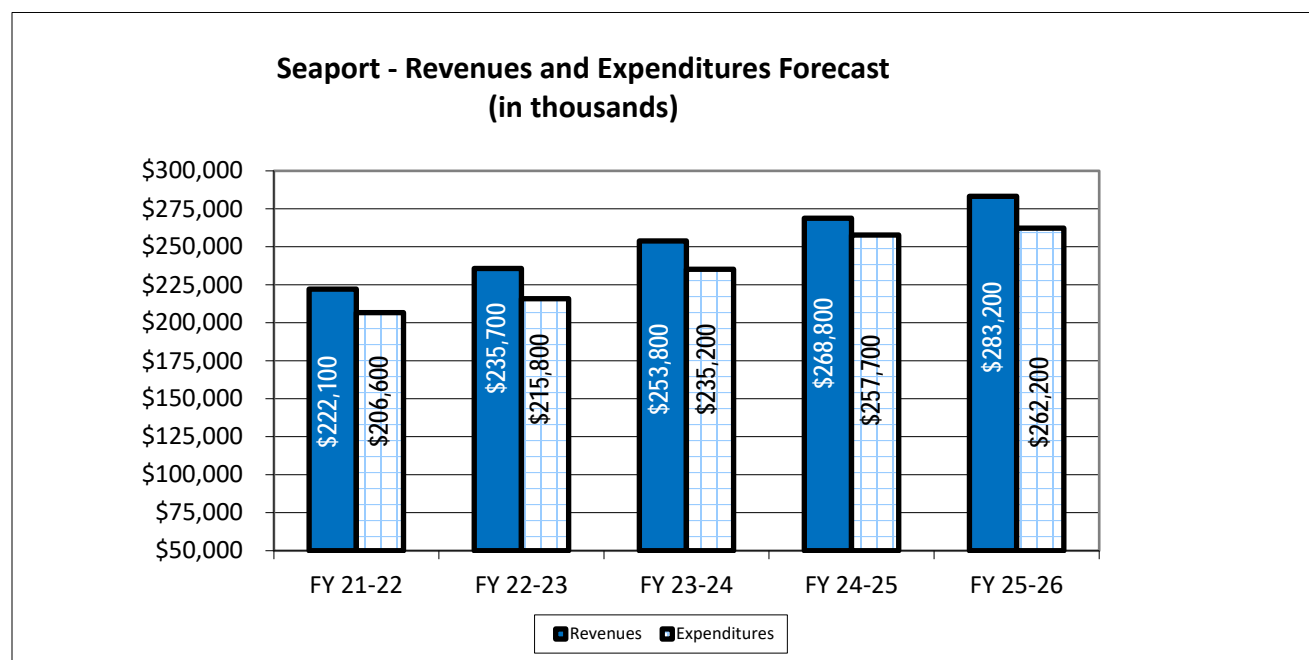
## FY 2020-21 Adopted Budget and Multi-Year Capital Plan



### Capital Improvement Plan (CIP)

The major thrust of PortMiami's CIP relates to cruise operations with New Terminal B, AA and AAA and Berth 10 as well as upgrades to Cruise Terminal F. Terminal F upgrades allow operations for additional/larger vessels. Cruise Terminals B and C are being developed/upgraded for additional Norwegian Cruise Lines operations. 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 and long-term debt issues.





## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

### 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 2017-18 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.

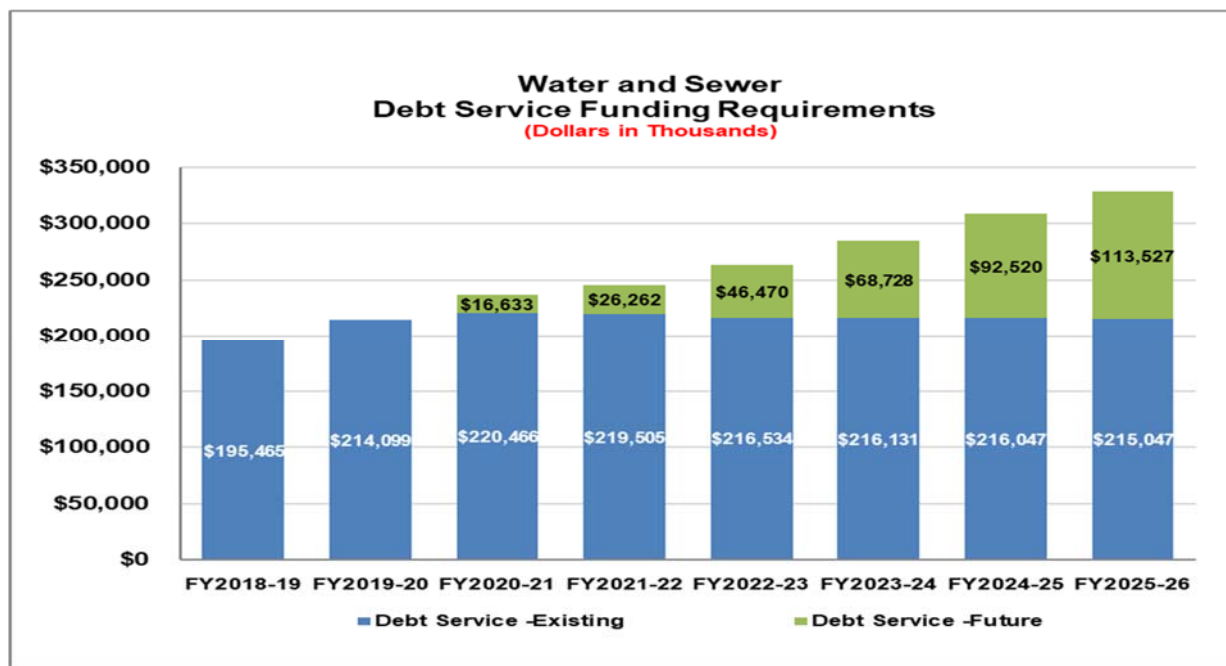
For the purposes of this five-year financial outlook, the cruise line revenue forecast is based on anticipated cruise lines' itineraries through aftereffects of COVID-19. Future estimates are that the Port will grow from 6.8 million passengers in FY 2019-20 to over 9 million in FY 2025-26. A three percent 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 2025-26. 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 2019-20, growing to 4.5 percent by FY 2025-26. 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.

### 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 \$1.35 billion from FY 2020-21 through FY 2027-28 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 2020-21, consent related capital projects are estimated at \$1.6 billion. The entire multi-year capital plan for the Water and Sewer Department totals \$7.519 billion and will require future debt issuances.



## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

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.

| WATER AND SEWER CASH FLOWS                     |                   |                      |                            |                            |                            |                            |                            |                            |  |
|--|-------------------|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--|
| (Dollars In Thousands)                         |                   |                      | Retail Revenue Increase 6% | Retail Revenue Increase 8% | Retail Revenue Increase 7% | Retail Revenue Increase 7% | Retail Revenue Increase 9% | Retail Revenue Increase 9% |  |
|  | FY 2018-19 Actual | FY 2019-20 Projected | FY 2020-21 Adopted         | FY 2021-22 Future          | FY 2022-23 Future          | FY 2023-24 Future          | FY 2024-25 Future          | FY 2025-26 Future          |  |
| <b>Water and Wastewater Operations</b>         |                   |                      |                            |                            |                            |                            |                            |                            |  |
| <b>Revenues</b>                                |                   |                      |                            |                            |                            |                            |                            |                            |  |
| Retail Water                                   | \$ 277,305        | \$ 298,460           | \$ 311,356                 | \$ 326,924                 | \$ 349,809                 | \$ 374,295                 | \$ 404,239                 | \$ 428,493                 |  |
| Wholesale Water                                | 34,810            | 30,789               | 28,179                     | 36,028                     | 36,028                     | 36,028                     | 36,028                     | 36,028                     |  |
| Retail Wastewater                              | 308,853           | 319,300              | 332,298                    | 348,913                    | 373,337                    | 399,471                    | 431,428                    | 457,314                    |  |
| Wholesale Wastewater                           | 83,450            | 83,010               | 78,370                     | 83,601                     | 85,273                     | 86,979                     | 88,718                     | 90,493                     |  |
| Other Operating Revenue                        | 30,033            | 32,063               | 32,306                     | 32,468                     | 32,630                     | 32,793                     | 32,957                     | 33,122                     |  |
| <b>Total Operating Revenues</b>                | <b>\$ 734,452</b> | <b>\$ 763,622</b>    | <b>\$ 782,509</b>          | <b>\$ 827,934</b>          | <b>\$ 877,077</b>          | <b>\$ 929,566</b>          | <b>\$ 993,370</b>          | <b>\$ 1,045,450</b>        |  |
| <b>Expenses</b>                                |                   |                      |                            |                            |                            |                            |                            |                            |  |
| Water Operating and Maintenance                | \$ 189,568        | \$ 205,863           | \$ 214,004                 | \$ 221,511                 | \$ 229,302                 | \$ 237,380                 | \$ 246,733                 | \$ 256,246                 |  |
| Wastewater Operating and Maintenance           | 252,656           | 251,611              | 261,561                    | 270,737                    | 280,259                    | 290,133                    | 301,565                    | 313,191                    |  |
| <b>Total Operating Expenses</b>                | <b>\$ 442,224</b> | <b>\$ 457,474</b>    | <b>\$ 475,564</b>          | <b>\$ 492,247</b>          | <b>\$ 509,561</b>          | <b>\$ 527,513</b>          | <b>\$ 548,297</b>          | <b>\$ 569,437</b>          |  |
| <b>Non-Operating</b>                           |                   |                      |                            |                            |                            |                            |                            |                            |  |
| Other Non-Operating Transfers                  | (\$19,773)        | \$6,707              | (\$9,417)                  | \$11,833                   | \$27,721                   | \$41,823                   | \$62,678                   | \$75,198                   |  |
| Interest Income                                | (15,355)          | (17,099)             | (18,237)                   | (19,438)                   | (20,759)                   | (22,205)                   | (23,774)                   | (25,387)                   |  |
| Debt Service - Existing (net of SWAP receipts) | 195,465           | 214,099              | 220,466                    | 219,505                    | 216,534                    | 216,131                    | 216,047                    | 215,047                    |  |
| Debt Service - Future                          | 0                 | 0                    | 16,633                     | 26,262                     | 46,470                     | 68,728                     | 92,520                     | 113,527                    |  |
| Capital Transfers                              | 131,891           | 102,441              | 97,500                     | 97,525                     | 97,550                     | 97,576                     | 97,602                     | 97,628                     |  |
| <b>Total Non-Operating Expenses</b>            | <b>\$ 292,228</b> | <b>\$306,148</b>     | <b>\$ 306,945</b>          | <b>\$ 335,687</b>          | <b>\$ 367,516</b>          | <b>\$ 402,053</b>          | <b>\$ 445,073</b>          | <b>\$ 476,013</b>          |  |

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 coverage ratios. The following table illustrates the coverage requirements.

| WATER AND SEWER DEBT RATIOS                                       |                   |                      |                    |                   |                   |                   |                   |                   |
|---|-------------------|----------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | Actual FY 2018-19 | Projected FY 2019-20 | Adopted FY 2020-21 | Future FY 2021-22 | Future FY 2022-23 | Future FY 2023-24 | Future FY 2024-25 | Future FY 2025-26 |
| Proposed Retail Revenue Increases                                 |                   |                      | 6%                 | 8%                | 7%                | 7%                | 9%                | 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              | <b>1.78</b>       | <b>1.82</b>          | <b>1.56</b>        | <b>1.55</b>       | <b>1.55</b>       | <b>1.57</b>       | <b>1.60</b>       | <b>1.59</b>       |
| 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 | <b>5.84</b>       | <b>5.93</b>          | <b>4.06</b>        | <b>4.17</b>       | <b>5.23</b>       | <b>6.05</b>       | <b>7.37</b>       | <b>7.74</b>       |
| (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  | 76,780            | 81,525               | 72,908             | 96,307            | 121,142           | 159,974           | 219,189           | 290,865           |
| Total Flexible Cash Reserves                                      | <b>\$ 107,314</b> | <b>\$ 112,059</b>    | <b>\$ 103,442</b>  | <b>\$ 126,841</b> | <b>\$ 151,676</b> | <b>\$ 190,508</b> | <b>\$ 249,723</b> | <b>\$ 321,399</b> |
| Reserves Required By Bond Ordinance                               | <b>\$ 78,099</b>  | <b>\$ 80,060</b>     | <b>\$ 79,261</b>   | <b>\$ 82,041</b>  | <b>\$ 84,927</b>  | <b>\$ 87,919</b>  | <b>\$ 91,383</b>  | <b>\$ 94,906</b>  |

### **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 slightly lower tonnage. Collections from the WCSA represent 49 percent of the total tons disposed for geographic Miami-Dade County, which is projected to be 1.585 million tons in the FY 2020-21 Proposed Budget. The FY 2019-20 actual tons came in slightly higher than anticipated at 1.7 million tons, primarily because more residents are working from home as a result of the COVID-19 pandemic. 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 the annual residential curbside collection fee of \$484. The disposal charges reflect a Consumer Price Index (CPI) increase of 0.29 percent, increasing the contract rate from \$63.38 to \$63.57 per ton. The disposal charges used for the Adopted Budget is based on the June CPI South All Urban Consumers issued by the United States Bureau of Labor Statistics. It is anticipated that the collection fees and continued adjustment of disposal charges based on CPI will sustain existing services through FY 2021-22, a year shorter than the prior year's financial outlook mainly due to costlier than anticipated Collective Bargaining Agreements ratified by the Board of County Commissioners and COVID-19 related expenses.

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 \$160.6 million. Currently, the Department is pursuing Federal Emergency Management Agency (FEMA) and State reimbursements to offset approximately 95 percent of the total costs. The Adopted Budget includes all reimbursements to date for Hurricane Irma totaling \$140.2 million; this amount represents 87.3 percent of the total cost but is within departmental expectations of what can be reimbursed. Neither the projections nor the base budget includes the estimated local share required after receiving all expected reimbursements from both FEMA and the State, which will require a one-time adjustment to offset final expenses to be reimbursed.

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

| Collection and Disposal Operations   | FY 2019-20       | FY 2020-21       | FY 2021-22       | FY 2022-23       | FY 2023-24       | FY 2024-25       |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                      | Projections      | Future           | Future           | Future           | Future           | Future           |
| <b>Revenues</b>                      |                  |                  |                  |                  |                  |                  |
| Collection Fees and Charges          | 172,018          | 174,019          | 175,131          | 170,644          | 162,202          | 152,205          |
| Disposal Fees and Charges            | 380,773          | 356,789          | 356,725          | 335,698          | 324,022          | 251,940          |
| <b>Total Operating Revenues</b>      | <b>\$552,791</b> | <b>\$530,807</b> | <b>\$531,856</b> | <b>\$506,341</b> | <b>\$486,224</b> | <b>\$404,145</b> |
| <b>Expenses</b>                      |                  |                  |                  |                  |                  |                  |
| Collection Operating and Maintenance | 157,956          | 157,256          | 160,963          | 164,652          | 166,300          | 170,105          |
| Disposal Operating and Maintenance   | 150,476          | 152,946          | 154,008          | 156,780          | 159,661          | 162,561          |
| <b>Total Operating Expenses</b>      | <b>\$308,431</b> | <b>\$310,202</b> | <b>\$314,971</b> | <b>\$321,432</b> | <b>\$325,962</b> | <b>\$332,667</b> |
| Collection Debt Service and Capital  | 7,143            | 9,843            | 12,583           | 13,701           | 14,464           | 14,610           |
| Disposal Debt Service and Capital    | 25,233           | 18,618           | 34,624           | 26,494           | 88,053           | 48,238           |
| <b>Total Non-Operating Expenses</b>  | <b>\$32,376</b>  | <b>\$28,461</b>  | <b>\$47,207</b>  | <b>\$40,195</b>  | <b>\$102,517</b> | <b>\$62,848</b>  |
| Collection Year End Cash Flow        | 6,920            | 6,919            | 1,585            | (7,709)          | (18,563)         | (32,511)         |
| Disposal Year End Cash Flow          | 205,065          | 185,225          | 168,093          | 152,423          | 76,308           | 41,141           |
| <b>Total Non-Operating Expenses</b>  | <b>\$211,984</b> | <b>\$192,144</b> | <b>\$169,677</b> | <b>\$144,714</b> | <b>\$57,746</b>  | <b>\$8,630</b>   |

### 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 (\$50.033 million in FY 2020-21). The table on page 110 summarizes the revenue and expenditure projections for the next five years.

In FY 2020-21, PTP Surtax funding of \$269.647 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 (\$35.152 million, a reduction of \$48.848 million from the FY 2019-20 allocation), Citizens' Independent Transportation Trust (CITT) board support and oversight of PTP funds (\$2.857 million), municipalities to operate and create local roadway and transportation services (\$60.894 million), roadway and neighborhood pay-as-you-go projects (\$2.183 million), transfer to PTP Capital Expansion Reserve fund (\$11.316 million) debt service and bus lease financing requirements (\$125.736 million) and a transfer to fund planned Strategic Miami Area Rapid Transit Plan (SMART) expenses from available PTP funds (\$57.588 million) net of the Transportation Planning Organization (TPO) Federal Surface Transportation Urban Area (SU) grant fund (\$26.821 million). Additionally, PTP debt proceeds will be used for planned PTP capital activities including \$291.910 million in transit projects, \$32.125 million in roadway projects and \$105.964 million in bus replacement financing.

### **PTP Revenue and Expenses**

PTP Surtax revenue forecast is being impacted by COVID-19, projections are based on actual collections and is projected to have a decrease for the remaining of the fiscal year with a five percent revenue loss impact compared to FY 2018-19. For the purposes of this five-year financial outlook, starting in FY 2020-21, PTP Surtax revenue is expected to grow at an annual rate of three percent to \$298.622 million; this growth rate is anticipated to continue over the next five years.

## **FY 2020-21 Adopted Budget and Multi-Year Capital Plan**

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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 2020-21 budget of \$2.857 million. DTPW public works pay-as-you-go expenses grow at three percent from the FY 2020-21 budget of \$2.183 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, the Golden Glades Bike and Pedestrian Connector and the Aventura Station (\$68.747 million).

Included as part of the five-year plan expenditures, the PTP will continue to meet its current debt service obligations for transit projects (\$613.010 million in total) and public works projects (\$145.292 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 (\$170.688 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 (\$176.049 million in total).

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 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 2020 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 2021-22 (\$103.618 million over five years).

Transit Fare revenues continue to experience significant losses from the current year projection due to the temporary suspension of fares and fees collections as result of COVID-19 and a federal funding under the Coronavirus Aid and Economic Security (CARES) Act is funding operations net of revenues received in FY 2019-20. Included as part of the revenue forecast, a Transit Fare increase of \$0.25 (to \$2.50) will be considered for FY 2021-22 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; 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 (839.733 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 (\$86.792 million), all funded through bond proceeds. The Five-Year Plan continues the planned bus replacement of 460 buses that starts in FY 2020-21 and will be completed by FY 2022-23 (\$263.620 million in total).

### **SMART Plan**

The SMART Plan includes additional PTP Surtax funding as a result of the flexing of SU grant funds allocated by the TPO. Also, beginning in FY 2020-21, it is planned that funding from the PTP Capital Expansion Reserve fund totaling \$69.806 million will be available to the SMART Plan as well. Finally, the Five-Year

## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

plan includes an additional \$15.788 million from dedicated DTPW joint development revenue as required by resolutions R-429-17 and R-774-17 and an additional \$59.927 million from the Transportation Infrastructure Improvement District (TIID) revenues as required by Ordinance 18-8.

### 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 Transitway corridor and the contribution towards the construction of the Aventura Station approved by the Board in November 2019, 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 \$7.262 billion in nominal dollars to be available over 40 years for the SMART plan (\$818.254 million from PTP Capital Expansion funds, \$987.241 million from TPO Flexed SU Grant funds, \$3.201 billion from Available PTP Surtax funds, \$1.985 billion from TIID funds, \$132.425 million from Transit Joint Development funds, and \$154.436 million from State and Federal grants). 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)  | 2021               | 2022               | 2023               | 2024               | 2025               | 2026               |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Operating Revenues</b>   |                    |                    |                    |                    |                    |                    |
| Transit Operating Carryover   | \$ 7,226           | \$ 1,582           | \$ -               | \$ -               | \$ 4,297           | \$ 4,448           |
| Transit Fares and Fees  | 82,586             | 88,655             | 89,098             | 89,543             | 89,991             | 90,441             |
| Other Transit Revenues  | 17,121             | 17,842             | 17,842             | 18,025             | 28,539             | 19,145             |
| PTP Revenue Fund Carryover  | 4,793              | -                  | -                  | -                  | -                  | -                  |
| PTP Interest Earnings   | 100                | 100                | 100                | 100                | 100                | 100                |
| <b>Grant Funding and Subsidies</b>                                    |                    |                    |                    |                    |                    |                    |
| State Disadvantaged Trust Fund Program                                | 7,618              | 6,952              | 6,952              | 6,952              | 6,952              | 6,952              |
| <b>Local Revenues</b>   |                    |                    |                    |                    |                    |                    |
| Countywide General Fund Support (MOE)                                 | 214,928            | 222,450            | 306,654            | 339,212            | 360,086            | 372,689            |
| Extraordinary Adjustment in General Fund Support                      | -                  | 73,834             | 21,087             | 8,697              | -                  | -                  |
| PTP Sales Tax Revenue   | 298,622            | 307,581            | 316,808            | 326,312            | 336,101            | 346,184            |
| <b>Capital Revenues</b>   |                    |                    |                    |                    |                    |                    |
| PTP Capital Expansion Reserve Fund Carryover                          | 61,199             | -                  | -                  | -                  | -                  | -                  |
| DTPW PTP Capital Project Fund Carryover                               | 58,511             | 289,114            | 214,964            | 134,371            | 89,639             | 26,283             |
| Planned Future Bond Proceeds  | 554,638            | 162,376            | 78,908             | 62,218             | 14,157             | 42,210             |
| Planned Financing for Bus Replacement Program                         | 105,964            | 176,601            | 50,559             | 1,539              | 1,497              | 1,461              |
| FTA Capital Grant   | 46,001             | 31,217             | -                  | -                  | -                  | -                  |
| State Capital Grant   | 46,001             | 31,217             | -                  | -                  | -                  | -                  |
| <b>Fund Transfers</b>   |                    |                    |                    |                    |                    |                    |
| PTP Capital Expansion from PTP Revenue                                | 11,316             | 10,911             | 9,781              | 4,341              | 3,768              | 3,908              |
| Transit Operating from PTP Revenue                                    | 35,152             | 14,643             | -                  | -                  | -                  | -                  |
| <b>Smart Plan Revenues</b>  |                    |                    |                    |                    |                    |                    |
| SMART Plan Carryover  | -                  | 81,562             | 113,627            | 227,007            | 280,754            | 346,441            |
| Transfer from PTP Revenue from swapped TPO SU Grant Funds             | 26,821             | 30,000             | 30,000             | 30,420             | 30,000             | 30,000             |
| Transfer Plan from Available PTP Revenue Funds                        | 57,588             | 69,250             | 73,313             | 23,915             | 18,320             | 19,124             |
| Transfer Plan from Capital Expansion                                  | 72,515             | 10,911             | 9,781              | 4,341              | 3,768              | 3,908              |
| Transfer Plan from Dedicated Transit Joint Development Revenue        | 2,146              | 721                | 721                | 904                | 11,418             | 2,024              |
| Transfer Plan from Transportation Infrastructure Improvement District | 19,123             | 3,615              | 7,076              | 10,953             | 16,592             | 21,691             |
| <b>Total Revenues</b>   | <b>\$1,729,969</b> | <b>\$1,631,134</b> | <b>\$1,347,271</b> | <b>\$1,288,850</b> | <b>\$1,295,979</b> | <b>\$1,337,009</b> |



## FY 2020-21 Adopted Budget and Multi-Year Capital Plan

| Expenses (Dollar in Thousands)                             | 2021               | 2022               | 2023               | 2024               | 2025               | 2026               |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>DTPW Operating Expenses</b>                             |                    |                    |                    |                    |                    |                    |
| Transit Operating Expense, net of reimbursements           | \$ 355,847         | \$ 420,181         | \$ 435,856         | \$ 452,172         | \$ 468,961         | \$ 482,923         |
| <b>Capital Expenses</b>                                    |                    |                    |                    |                    |                    |                    |
| PTP Capital Expansion Reserve Expenses                     | 3,373              | 2,399              | 1,198              | -                  | -                  | -                  |
| DTPW Transit PTP Capital Projects Fund Expenses            | 291,910            | 208,484            | 144,206            | 99,107             | 74,026             | 22,000             |
| DTPW Public Works PTP Capital Projects Fund Expenses       | 32,125             | 28,042             | 15,295             | 7,843              | 3,487              | -                  |
| Planned Bus Replacement Purchases                          | 105,964            | 176,601            | 50,559             | 1,539              | 1,497              | 1,461              |
| <b>Debt Service/Financing Expenses</b>                     |                    |                    |                    |                    |                    |                    |
| Current PTP Debt Service for Transit                       | 95,694             | 96,550             | 96,948             | 107,945            | 107,938            | 107,935            |
| Current PTP Debt Service for Public Works                  | 24,717             | 24,117             | 24,118             | 24,114             | 24,113             | 24,113             |
| Future DTPW PTP Debt Service                               | -                  | -                  | -                  | 45,788             | 59,193             | 65,707             |
| Future Financing for Future Bus Replacement Program        | 5,325              | 16,291             | 34,566             | 39,798             | 39,957             | 40,112             |
| <b>TPO Reimbursement</b>                                   |                    |                    |                    |                    |                    |                    |
| Reimbursement from TPO Flexed SU grant                     | (26,821)           | (30,000)           | (30,000)           | (30,420)           | (30,000)           | (30,000)           |
| <b>Transfer Out</b>  |                    |                    |                    |                    |                    |                    |
| Municipal Contributions, includes new cities               | 68,683             | 70,743             | 72,866             | 75,051             | 77,303             | 79,623             |
| SFRTA Contribution   | 4,235              | 4,235              | 4,235              | 4,235              | 4,235              | 4,235              |
| <b>Transfer to County Departments/Programs</b>             |                    |                    |                    |                    |                    |                    |
| Transfer to Office of the CITT                             | 2,857              | 2,928              | 3,001              | 3,076              | 3,153              | 3,232              |
| Transfer to Public Works Pay as You Go Projects            | 2,183              | 2,248              | 2,315              | 2,384              | 2,456              | 2,530              |
| Transfer from PTP Revenue to Transit Operating             | 35,152             | 14,643             | -                  | -                  | -                  | -                  |
| <b>Intrafund Transfers</b>                                 |                    |                    |                    |                    |                    |                    |
| Transfer from PTP Revenue to PTP Capital Expansion         | 11,316             | 10,911             | 9,781              | 4,341              | 3,768              | 3,908              |
| Transfer to Transit Debt Service for Non-PTP Debt          | 821                | 821                | 821                | 821                | 803                | 784                |
| <b>Contributions to the SMART Plan</b>                     |                    |                    |                    |                    |                    |                    |
| PTP Capital Expansion Reserve Fund                         | 72,515             | 10,911             | 9,781              | 4,341              | 3,768              | 3,908              |
| PTP Revenue Fund from swapped TPO SU Grant Funds           | 26,821             | 30,000             | 30,000             | 30,420             | 30,000             | 30,000             |
| PTP Revenue Fund from Available Funds                      | 57,588             | 69,250             | 73,313             | 23,915             | 18,320             | 19,124             |
| Transit Operating Fund Dedicated Joint Development Revenue | 2,146              | 721                | 721                | 904                | 11,418             | 2,024              |
| <b>South Dade Transit Way Corridor Expenditures</b>        |                    |                    |                    |                    |                    |                    |
| Capital Expenditures                                       | 143,649            | 70,948             | -                  | -                  | -                  | -                  |
| Operating Expenditures, Net of Revenue                     | -                  | -                  | 2,681              | 12,187             | 10,984             | 11,247             |
| Capital Renewal and Replacement (State of Good Repair)     | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>SMART Plan Capital Expenses</b>                         |                    |                    |                    |                    |                    |                    |
| Capital Expenditures                                       | 41,611             | 71,519             | 3,632              | 4,599              | 3,427              | 3,444              |
| <b>Planned End of Year Carryover</b>                       |                    |                    |                    |                    |                    |                    |
| SMART Plan End of Year Balance                             | 81,562             | 113,627            | 227,007            | 280,754            | 346,441            | 408,497            |
| PTP Revenue Fund End of Year Balance                       | -                  | -                  | -                  | -                  | -                  | -                  |
| PTP Capital Expansion Reserve Fund End of Year Balance     | -                  | -                  | -                  | -                  | -                  | -                  |
| DTPW Transit Operating Fund End of Year Balance            | 1,582              | -                  | -                  | 4,297              | 4,448              | 3,709              |
| DTPW PTP Capital Projects Fund End of Year Balance         | 289,114            | 214,964            | 134,371            | 89,639             | 26,283             | 46,493             |
| <b>Total Expenses</b>                                      | <b>\$1,729,969</b> | <b>\$1,631,134</b> | <b>\$1,347,271</b> | <b>\$1,288,850</b> | <b>\$1,295,979</b> | <b>\$1,337,009</b> |