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.

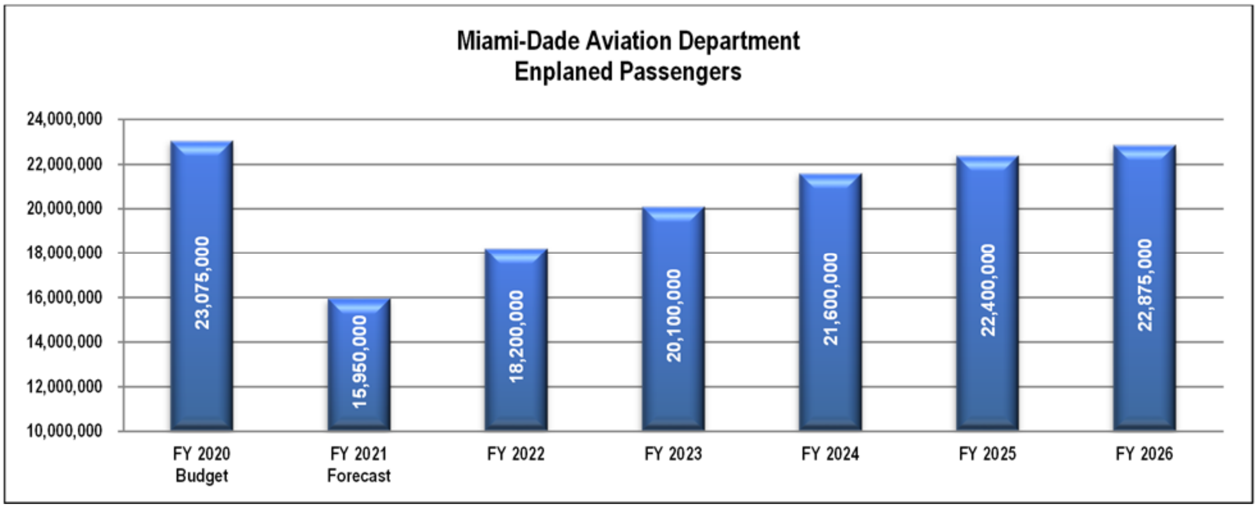
Miami-Dade Aviation Department

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

Due to COVID-19, it is forecasted that during FY 2020-21, 16 million enplaned passengers will transit through MIA, representing a decline of 30.7 percent when compared to the FY 2019-20 budget of 23.1 million enplanements. FY 2020-21 enplanements are currently projected to increase by 8.1 percent when compared to the revised FY 2019-20 forecast of 14.8 million enplanements. Domestic enplanements are currently projected to increase by 8.3 percent, or 8.525 million, during FY 2020-21 when compared to the revised FY 2019-20 forecast while international enplanements are projected to increase by 7.2 percent, or 7.425 million, when compared to the revised FY 2019-20 forecast. Domestic traffic is projected at 53 percent of MIA total passengers while international traffic is projected at 47 percent of MIA total passengers.

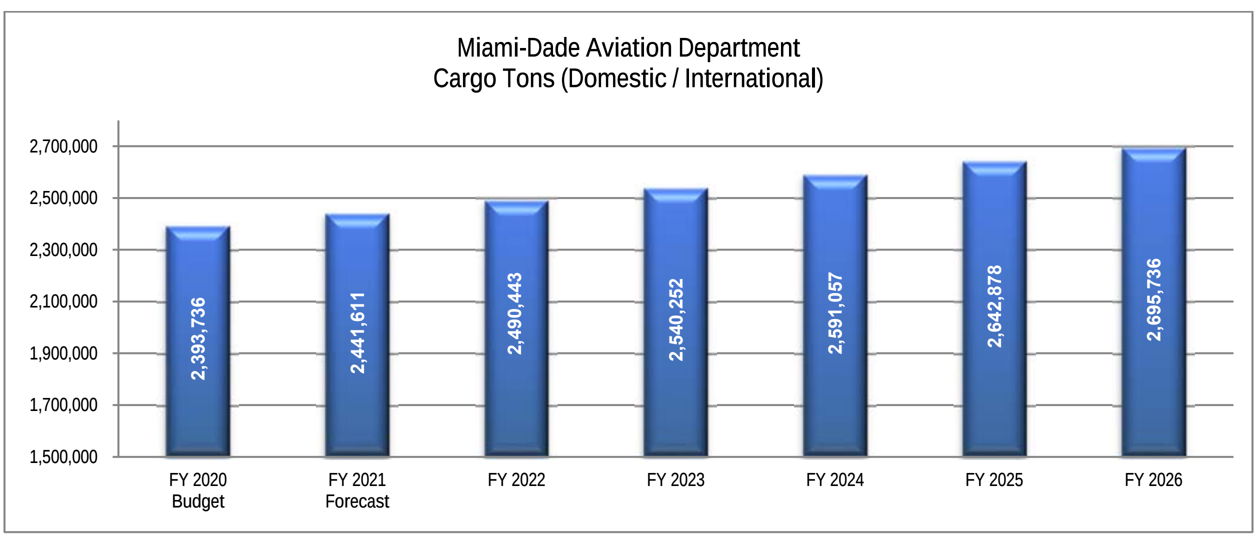
In international air travel, MIA's geographical location, close proximity to a cruise port and cultural ties provide a solid foundation for travel to and from Latin America, handling 39 percent of the South American market, 19 percent of the Central America market, and 22 percent of the Caribbean market. 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.



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, 2.394 million tons of cargo (freight plus mail) are projected to move through MIA, representing a two percent increase over the prior year's tonnage of 2.346 million. Cargo tonnage is projected to increase by 1.1 percent in FY 2020-21 to 2.442 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.

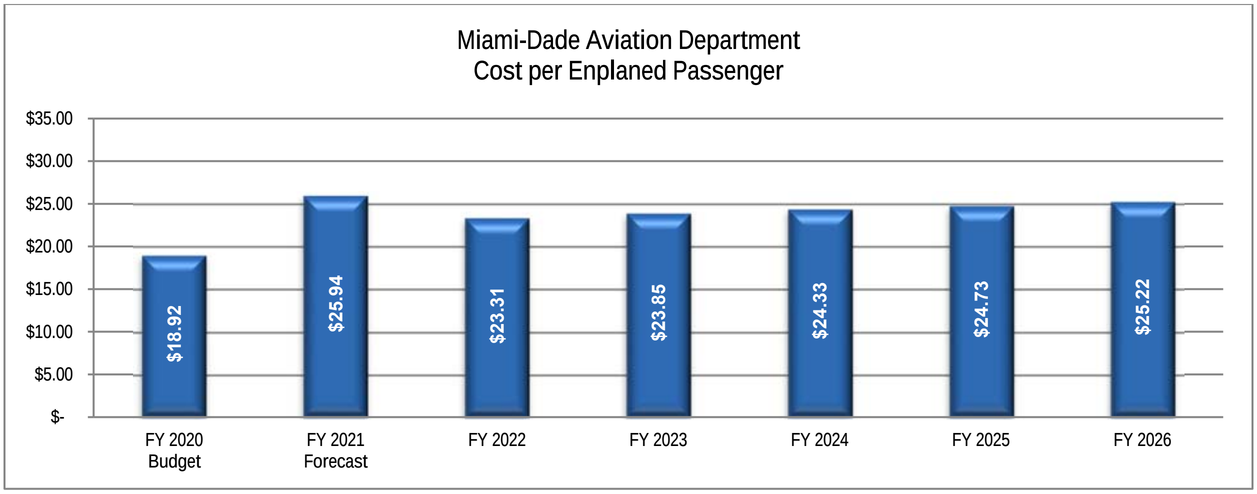
This CIP Program has been structured to facilitate the "phasing in" and "phasing out" of capital projects in order to adjust to emerging airline needs or changing conditions, and to allow for the utilization of MIA during construction. Furthermore, it provides a path for responding to MIA's present and 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 TOP 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 $114 million in capital projects planned for FY2020 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 2024-25. 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.

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.



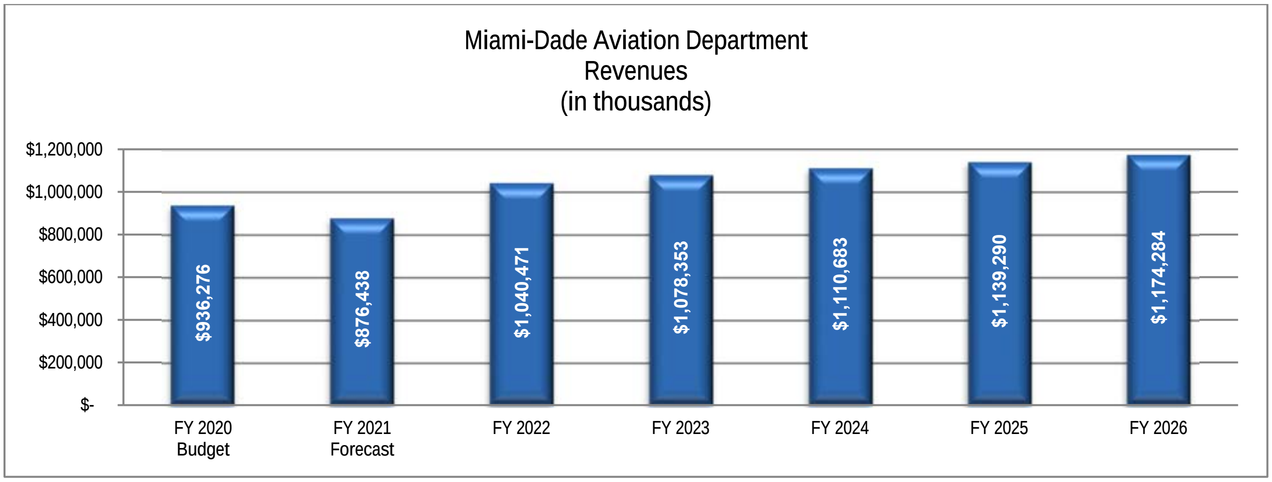
Economic Outlook

The enplaned passenger forecast considers the severe impact of the COVID-19. Cargo is forecasted to continue growing at two percent per year. The forecast and charts for cost per enplaned passenger, revenues, operating and maintenance expenditures and debt service do not reflect impacts from the COVID-19 pandemic, however, the Traffic Engineers are currently working on updating this data and will be available in the near future.

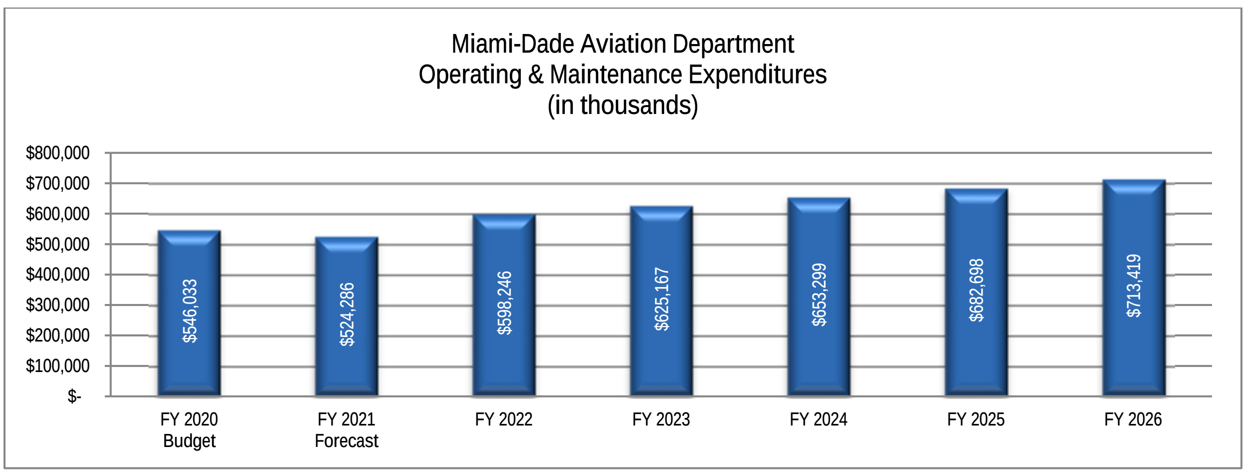
MDAD recognizes sound management and financial investment strategies as a priority outcome. Currently, the Department's bonds are rated A by Standard & Poor's, A by Fitch Ratings and AA- by KBRA (Kroll Bond Rating Agency). All of the rating agencies cite MIA's role as the nation's largest international 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. The updated projections for enplaned passengers for FY 2020 are expected to be down 34.8 percent from FY 2019. While there are many uncertainties at this time, enplaned passengers are projected to increase by 7.8 percent, 14.1 percent and 10.4 percent year-over year in fiscal years 2021 through 2023, respectively.

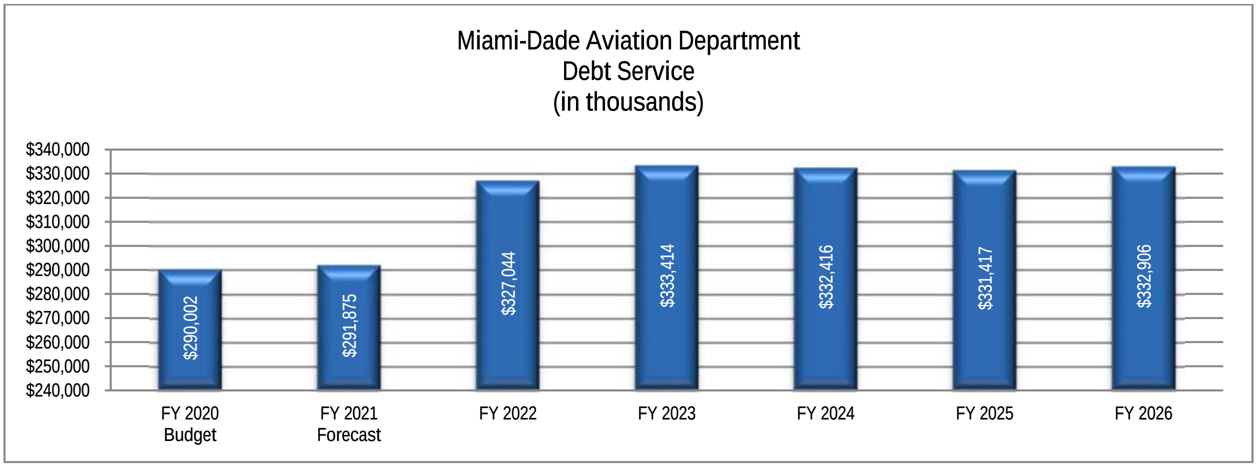
On May 11, 2020, the Miami-Dade County Aviation Department received approval on a CARES Act grant totaling $207 million. The Department expects to be able to cover fiscal year 2020 revenue shortfalls with the assistance of CARES Act funding.



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.

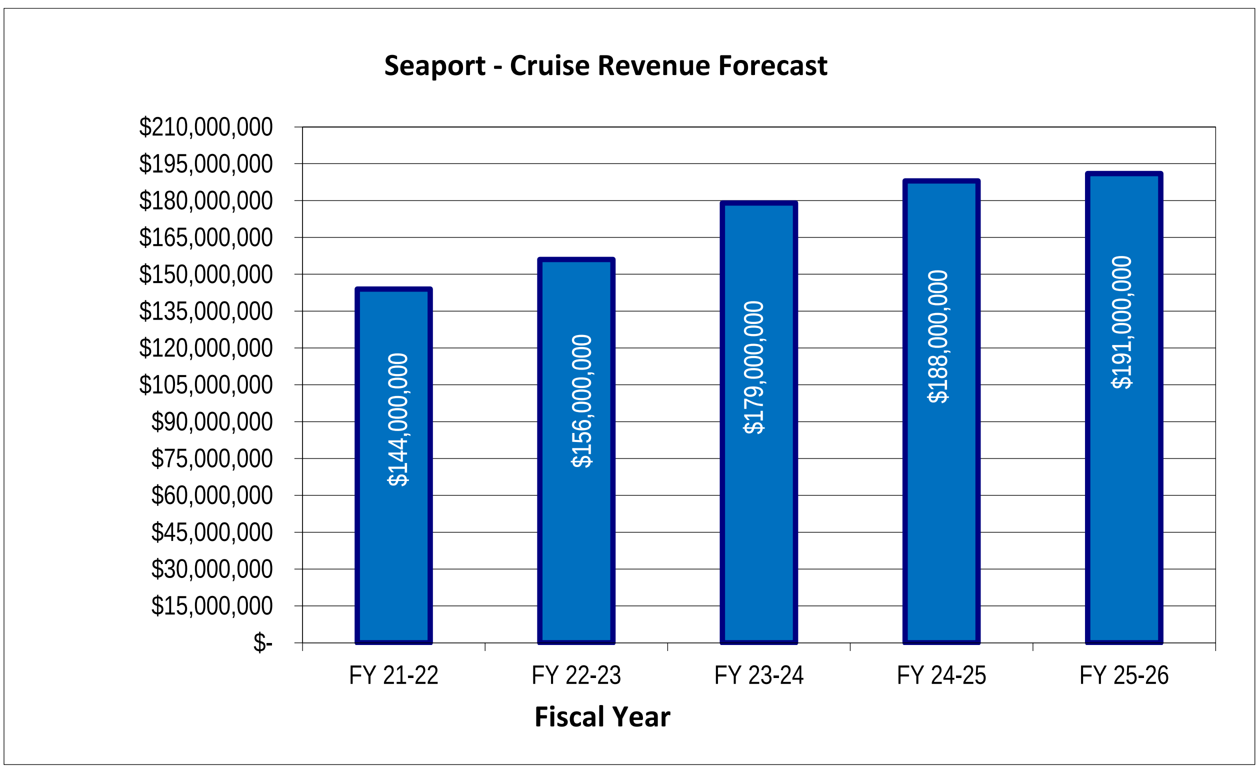


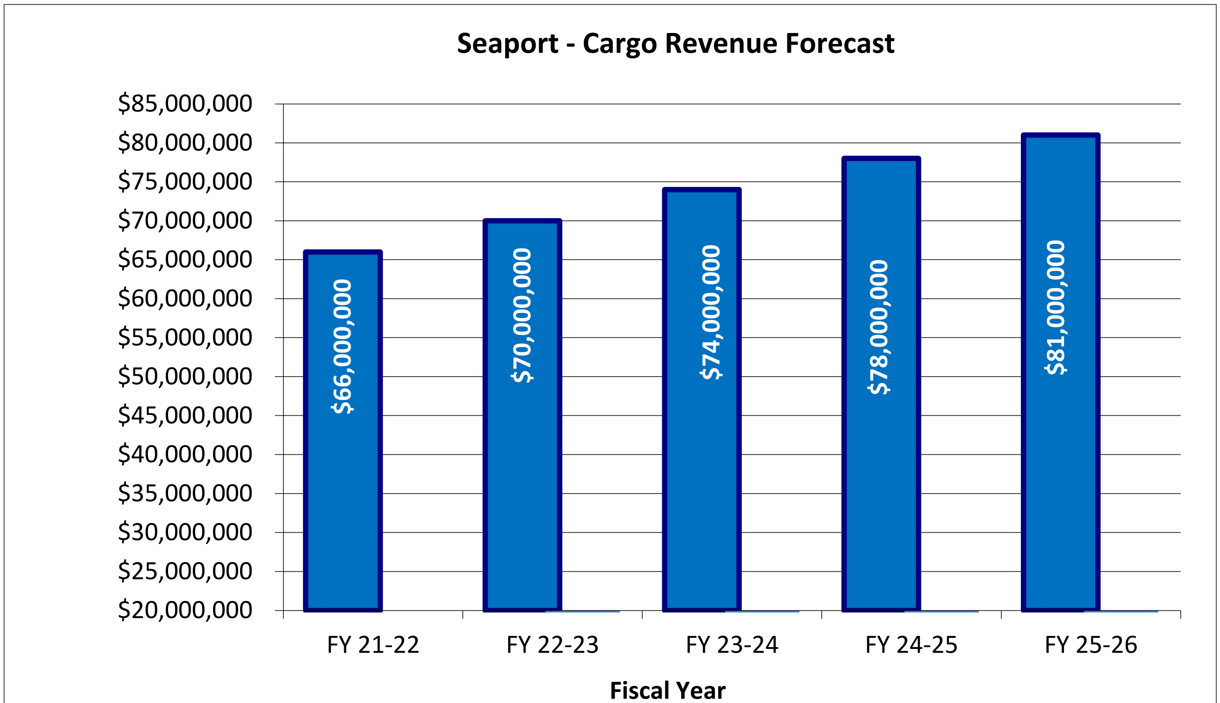
MDAD's operating and maintenance expenditures include expenditures associated with running MIA, as well as four general aviation airports. This amount excludes depreciation and transfers to debt service accounts, improvement fund and maintenance reserve accounts, as well as a mandated operating cash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



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:



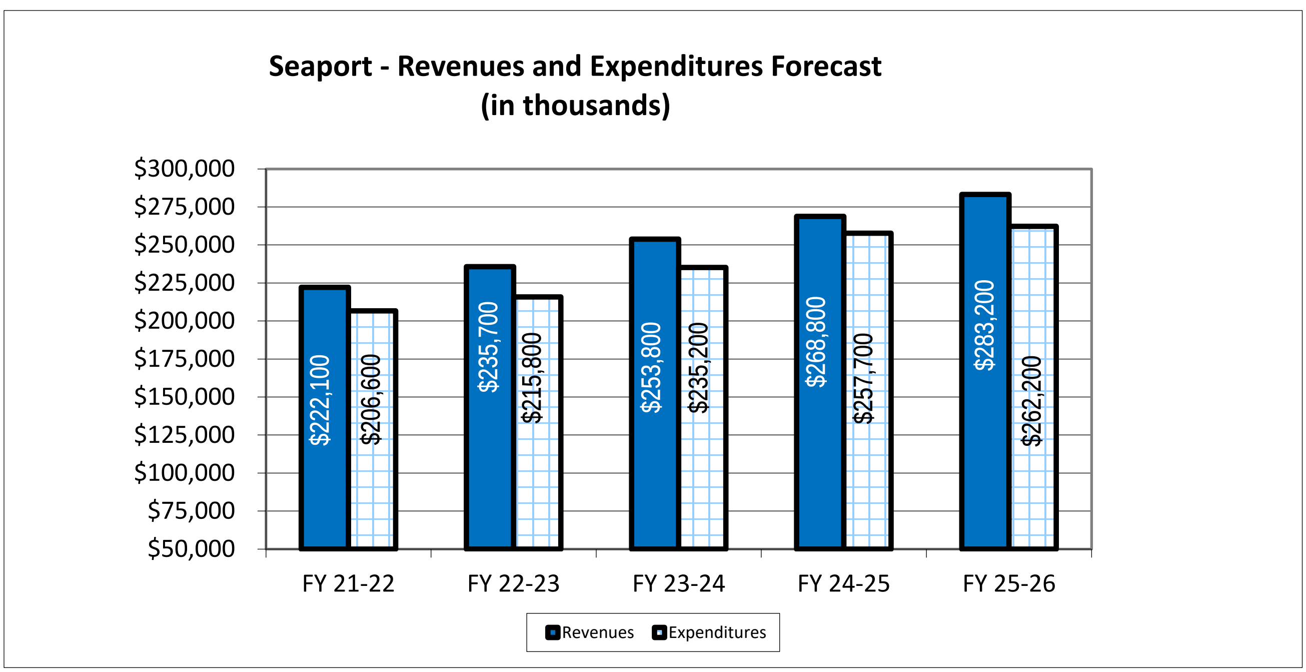


Source: Miami-Dade County Office of Management and Budget

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.



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.

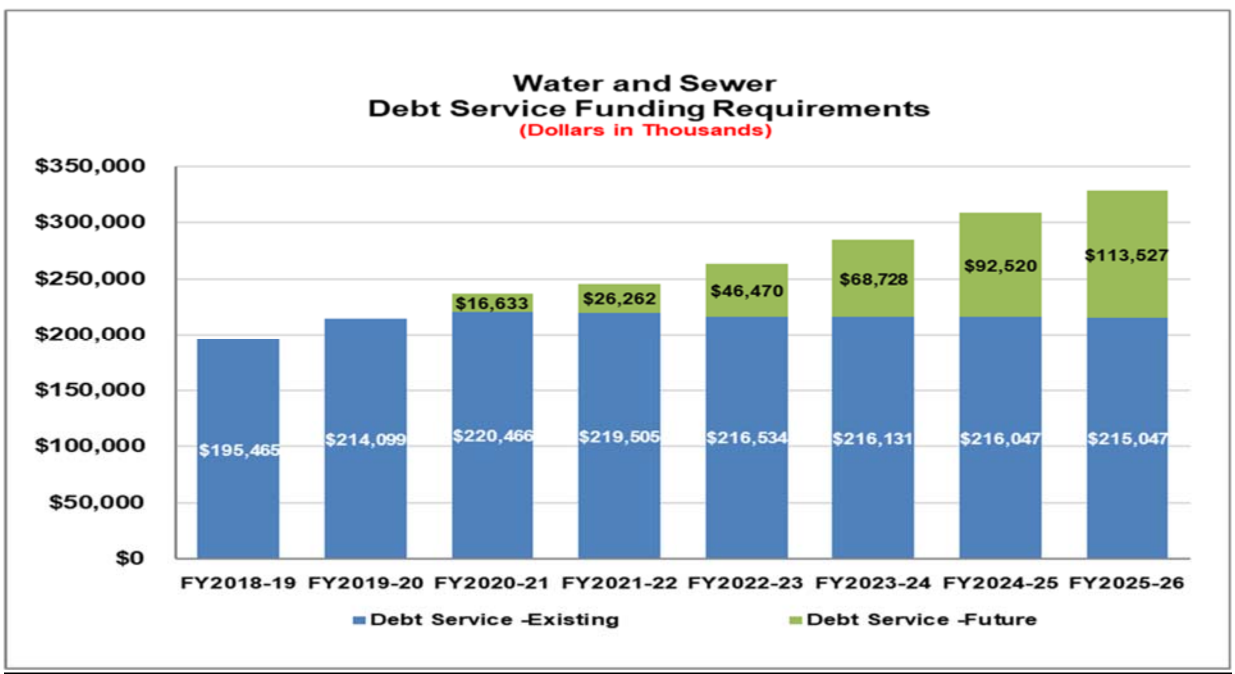
For the purposes of this five-year financial outlook, the cruise line revenue forecast is based on anticipated cruise lines' itineraries through aftereffects of COVID-19. Future estimates are that the Port will grow from 6.8 million passengers in FY 2019-20 to over 9 million in FY 2025-26. A three percent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



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%
		Revenues at 100%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%
Water and Wastewater Operations	**FY 2018-19 Actual**	**FY 2019-20 Projected**	**FY 2020-21 Proposed**	**FY 2021-22 Future**	**FY 2022-23 Future**	**FY 2023-24 Future**	**FY 2024-25 Future**	**FY 2025-26 Future**
Revenues								
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
Total Operating Revenues	**$ 734,452**	**$ 763,622**	**$ 782,509**	**$ 827,934**	**$ 877,077**	**$ 929,566**	**$ 993,370**	**$ 1,045,450**
Expenses								
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
Total Operating Expenses	**$ 442,224**	**$ 457,474**	**$ 475,564**	**$ 492,247**	**$ 509,561**	**$ 527,513**	**$ 548,297**	**$ 569,437**
Non-Operating								
Other Non-Operating Transfers	($19,773)	$6,707	($9,417)	$11,833	$27,721	$41,823	$62,678	$75,198
Interest Income	(15,355)	(17,099)	(18,237)	(19,438)	(20,759)	(22,205)	(23,774)	(25,387)
Debt Service - Existing **(net of SWAP receipts)**	195,465	214,099	220,466	219,505	216,534	216,131	216,047	215,047
Debt Service - Future	0	0	16,633	26,262	46,470	68,728	92,520	113,527
Capital Transfers	131,891	102,441	97,500	97,525	97,550	97,576	97,602	97,628
Total Non-Operating Expenses	**$ 292,228**	**$306,148**	**$ 306,945**	**$ 335,687**	**$ 367,516**	**$ 402,053**	**$ 445,073**	**$ 476,013**

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

WATER AND SEWER DEBT RATIOS

	Actual FY 2018-19	**Projected FY 2019-20**	**Proposed FY 2020-21**	**Future FY 2021-22**	**Future FY 2022-23**	**Future FY 2023-24**	**Future FY 2024-25**	**Future 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	**1.78**	**1.82**	**1.56**	**1.55**	**1.55**	**1.57**	**1.60**	**1.59**
Required State Revolving Loan Debt Service Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
Actual/Projected State Revolving Loan Debt Service Coverage Ratio	**5.84**	**5.93**	**4.06**	**4.17**	**5.23**	**6.05**	**7.37**	**7.74**
(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	72,942	96,375	121,246	160,114	219,365	291,077
Total Flexible Cash Reserves	**$ 107,314**	**$ 112,059**	**$ 103,476**	**$ 126,909**	**$ 151,780**	**$ 190,648**	**$ 249,899**	**$ 321,611**
Reserves Required By Bond Ordinance	**$ 78,099**	**$ 80,060**	**$ 79,261**	**$ 82,041**	**$ 84,927**	**$ 87,919**	**$ 91,383**	**$ 94,906**

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 tons are estimated to be five percent lower than the prior year mainly due to the economic impact of COVID-19 on commercial business activity. 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 one percent, increasing the contract rate from $63.38 to $64.02 per ton. A revision of the disposal charges for the Adopted Budget will be based on the June CPI South All Urban Consumers issued by the United States Bureau of Labor Statistics. It is anticipated that the 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 Proposed 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.

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
Revenues						
Collection Fees and Charges	172,018	174,019	174,732	170,245	161,803	151,806
Disposal Fees and Charges	380,773	357,520	358,196	337,915	326,993	255,671
Total Operating Revenues	**$552,791**	**$531,538**	**$532,928**	**$508,159**	**$488,795**	**$407,477**
Expenses						
Collection Operating and Maintenance	157,956	157,655	160,963	164,652	166,300	170,105
Disposal Operating and Maintenance	150,476	152,744	154,008	156,780	159,661	162,561
Total Operating Expenses	**$308,431**	**$310,399**	**$314,971**	**$321,432**	**$325,962**	**$332,667**
Collection Debt Service and Capital	7,143	9,843	12,583	13,701	14,464	14,610
Disposal Debt Service and Capital	25,233	18,818	34,624	26,494	88,053	48,238
Total Non-Operating Expenses	**$32,376**	**$28,661**	**$47,207**	**$40,195**	**$102,517**	**$62,848**
CollectionYear End Cash Flow	6,920	6,520	1,186	(8,108)	(18,962)	(32,910)
Disposal Year End Cash Flow	205,065	185,958	169,564	154,640	79,278	44,872
Total Non-Operating Expenses	**$211,984**	**$192,478**	**$170,750**	**$146,532**	**$60,317**	**$11,962**

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 111 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.

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 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
Operating Revenues						
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
Grant Funding and Subsidies						
State Disadvantaged Trust Fund Program	7,618	6,952	6,952	6,952	6,952	6,952
Local Revenues						
Countywide General Fund Support (MOE)	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
Capital Revenues						
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	-	-	-	-
Fund Transfers						
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	-	-	-	-
Smart Plan Revenues						
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
Total Revenues	**$1,729,969**	**$1,631,134**	**$1,347,271**	**$1,288,850**	**$1,295,979**	**$1,337,009**

Expenses (Dollar in Thousands)	2021	2022	2023	2024	2025	2026
DTPW Operating Expenses						
Transit Operating Expense, net of reimbursements	$ 355,847	$ 420,181	$ 435,856	$ 452,172	$ 468,961	$ 482,923
Capital Expenses						
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
Debt Service/Financing Expenses						
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
TPO Reimbursement						
Reimbursement from TPO Flexed SU grant	(26,821)	(30,000)	(30,000)	(30,420)	(30,000)	(30,000)
Transfer Out						
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
Transfer to County Departments/Programs						
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	-	-	-	-
Intrafund Transfers						
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
Contributions to the SMART Plan						
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
South Dade Transit Way Corridor Expenditures						
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)	-	-	-	-	-	-
SMART Plan Capital Expenses						
Capital Expenditures	41,611	71,519	3,632	4,599	3,427	3,444
Planned End of Year Carryover						
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
Total Expenses	**$1,729,969**	**$1,631,134**	**$1,347,271**	**$1,288,850**	**$1,295,979**	**$1,337,009**