

FY 2021-22 Adopted Budget and Multi-Year Capital Plan

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 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 users of the services provided – the airlines, cruise lines and cargo lines that use Miami International Airport, the general aviation airports and PortMiami; the people who ride our public transit system; and the residents and businesses that use our solid waste, water and wastewater facilities and services. Our rates and fees are set to ensure resources are available to support continued growth, while not negatively impacting economic development in our community.

Miami-Dade Aviation Department

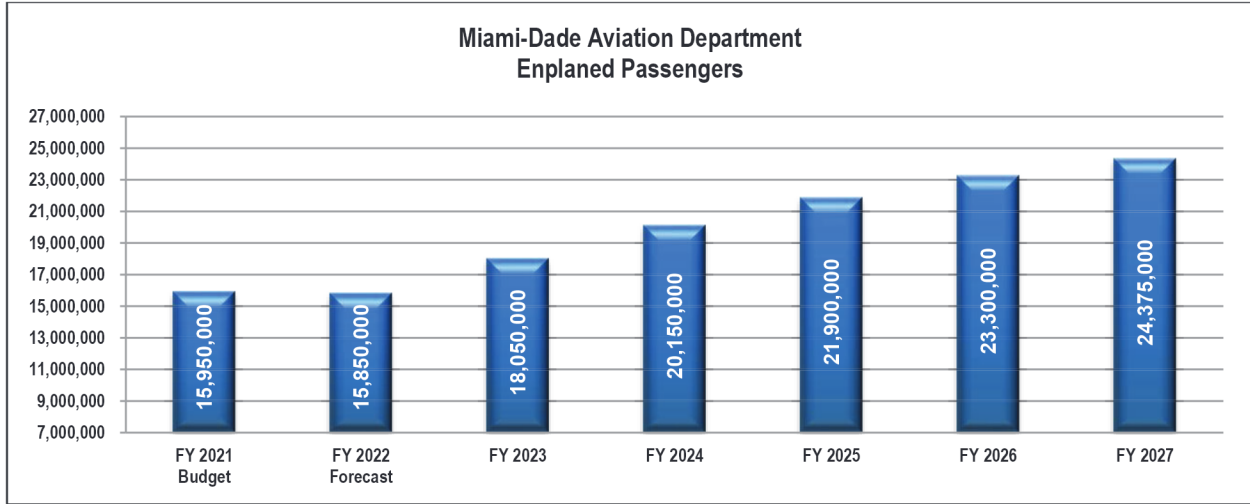
The Miami-Dade Aviation Department (MDAD) operates a system of airports for Miami-Dade County which consists of Miami International Airport (MIA) and four general aviation and training airports: Miami Opa-locka Executive Airport, Miami Executive Airport (previously Kendall-Tamiami Executive Airport), 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, 1,456 of whom are County employees.

Enplaned Passengers

It is forecasted that during FY 2021-22, 15.9 million enplaned passengers will transit through MIA, representing a decrease of 0.5 percent over the projected FY 2020-21 figure of 16 million. Domestic enplanements for FY 2021-22 are projected to increase by 12 percent, or 9.2 million, when compared to FY 2020-21. International enplanements for FY 2021-22 are projected to decrease by 14.1 percent, or 6.65 million, when compared to FY 2020-21. Domestic traffic is projected at 58 percent of MIA total passengers while international traffic is projected at 42 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 41 percent of the South American market, 21 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.

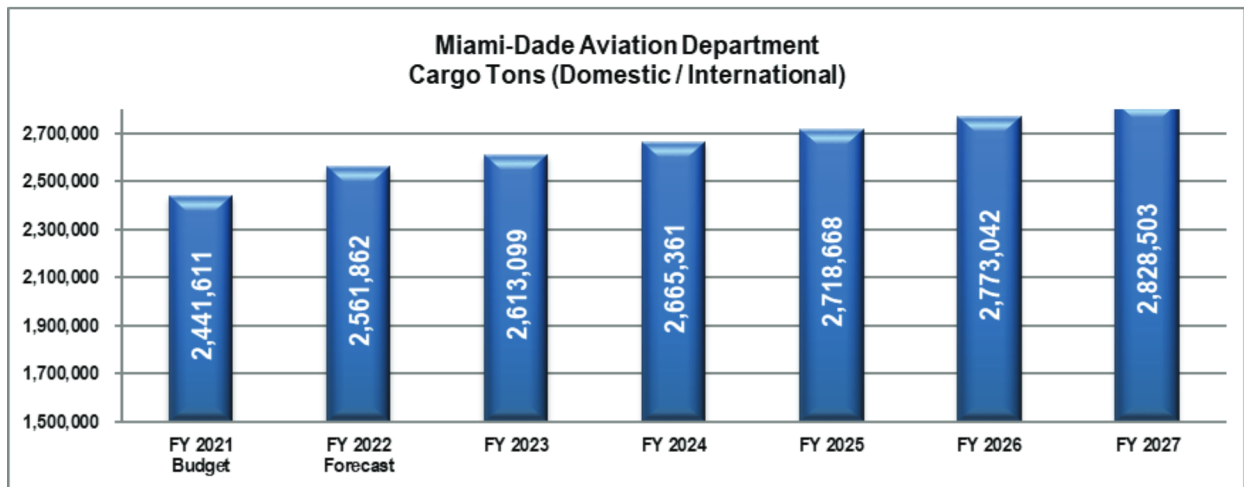
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Cargo

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 2020-21, 2.442 million tons of cargo (freight plus mail) are projected to move through MIA, representing a six percent increase over the prior year’s tonnage of 2.301 million. Cargo tonnage is projected to increase by 4.9 percent in FY 2021-22 to 2.562 million tons and maintain a two percent growth rate thereafter. International tonnage, representing 82 percent of total tonnage, is projected to be 2.11 million tons in FY 2021-22 and domestic tonnage is projected at 455,000 tons. It is projected that these amounts will grow proportionally at a two percent annual growth rate.

MIA’s total air trade is valued at \$52.7 billion annually, or 91 percent of the dollar value of Florida’s total air imports and exports, and 40 percent of the state’s total (air and sea) international trade. As the center for hemispheric air trade, MIA handles 85 percent of all air imports and 80 percent of all air exports between the United States and the Latin American/Caribbean region. MIA is the USA’s leading airport for perishable products, handling 70 percent of all perishable import products, 91 percent of all cut-flower imports, 60 percent of all fish imports, and 69 percent of all fruit and vegetable imports.



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Capital Improvement Program (CIP) Financial Update

In 2019, MDAD 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 planned during the next 5-15 years through 2035 and beyond. To create these sub-programs, an in-depth assessment of the County's Airport System (including general aviation airports) was conducted by MDAD 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, MDAD 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 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. 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.

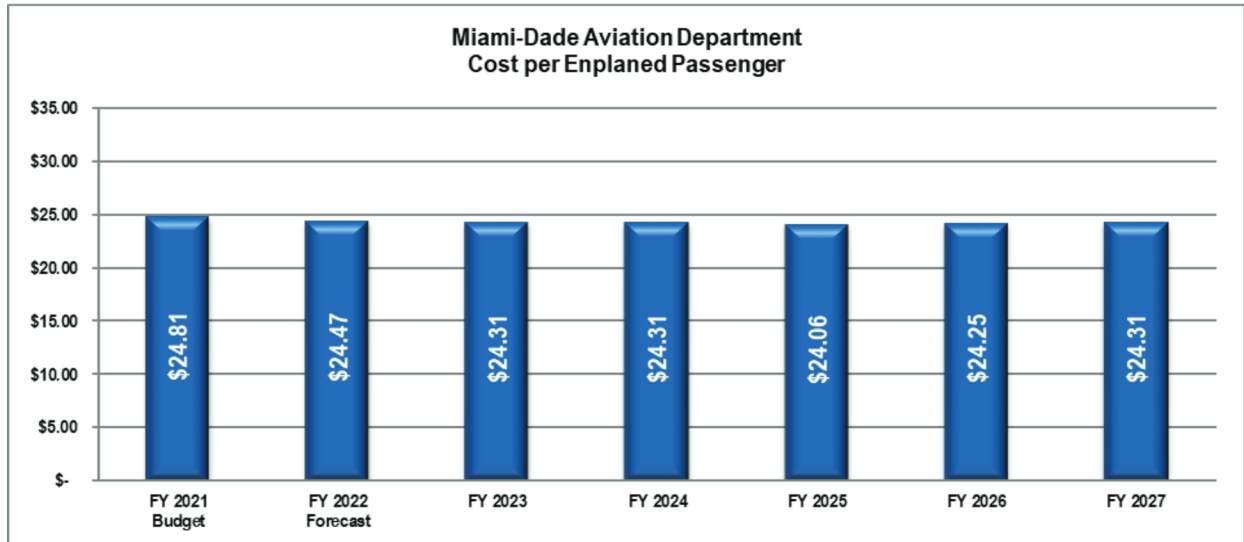
MIA's current TOP includes \$1.57 billion as approved through a Majority-In-Interest (MII) review process (by a majority of the 11 Signatory Airlines that represent the MIA Signatory Airlines as members of the Miami Airport Affairs Committee). Additionally, there are approximately \$157 million in capital projects planned for FY2022 that do not require an MII review. Some of the projects already completed or in progress 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; rehabilitation of Taxiways R, S and T; new automated checked baggage inspection system; 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.

The Department's capital program will be comprised of 20 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, Land Acquisition 2020, Landside and Roadways, Miscellaneous projects, North Terminal, Passenger Boarding Bridges, Reserve Maintenance projects, South Terminal Expansion, South Terminal, Support Projects, Terminal Wide Re-Roofing, and Terminal Wide Restrooms.

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 not only to keep MIA's costs affordable to the air carriers serving MIA, but also to keep the Airport competitive with other airports.

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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 reduce the amount of Aviation Revenue Bonds (debt) required to fund the capital projects.



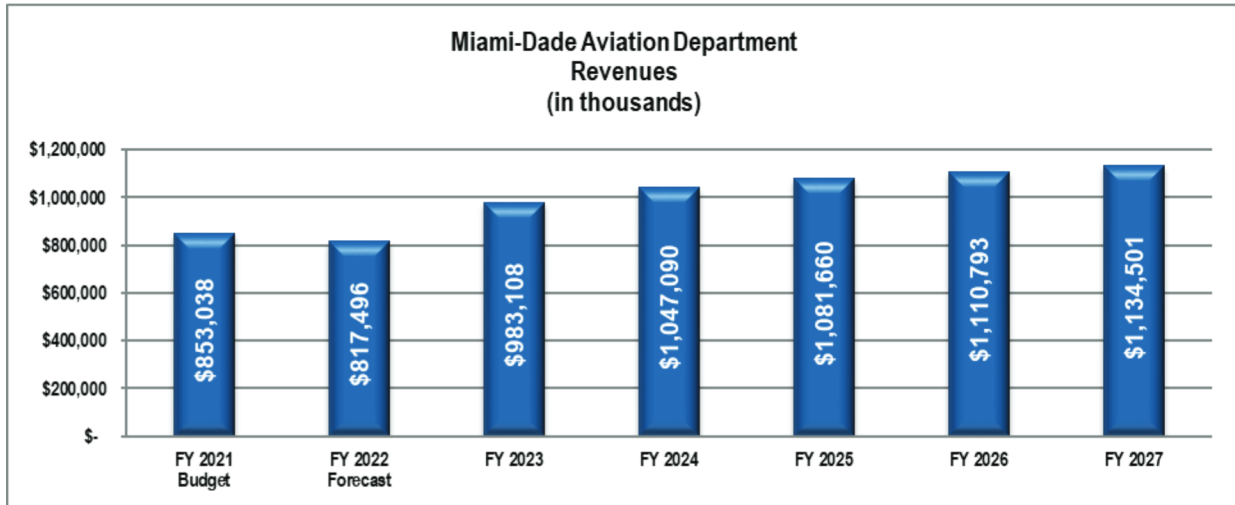
Economic Outlook

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 A+ by KBRA (Kroll Bond Rating Agency). All of the rating agencies cite the uncertain environment due to the impacts of COVID-19, as MIA continues in the 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 current, long-term, 15-year Airline Use Agreement (AUA), as important strengths.

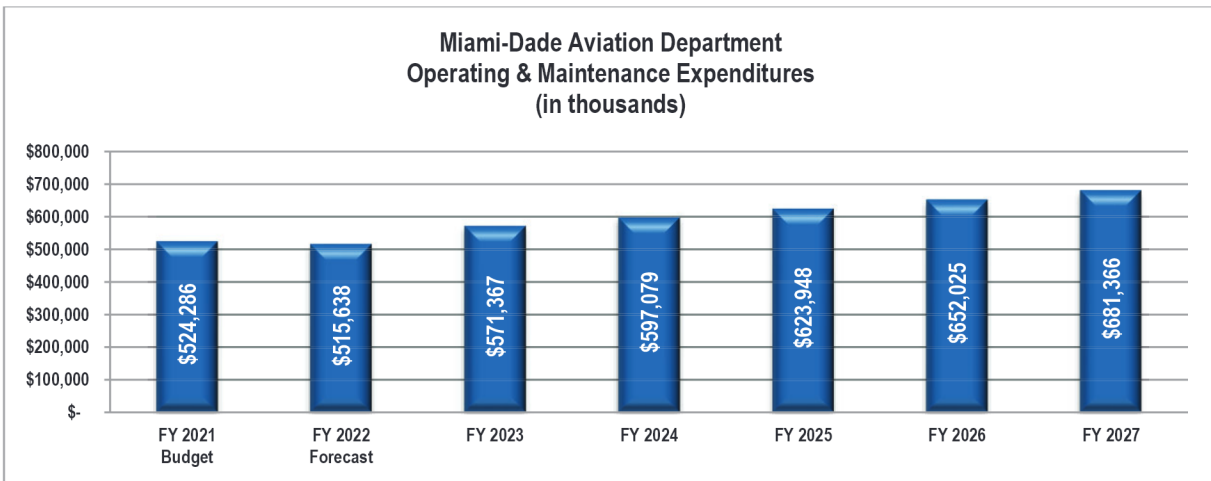
To maintain strong bond ratings, the Airport must demonstrate the ability to generate positive future net revenues. The generation of net revenues is heavily dependent on the volume of commercial flights, the number of passengers, and the amount of cargo processed at the Airport, all three of which are 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, MDAD 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.

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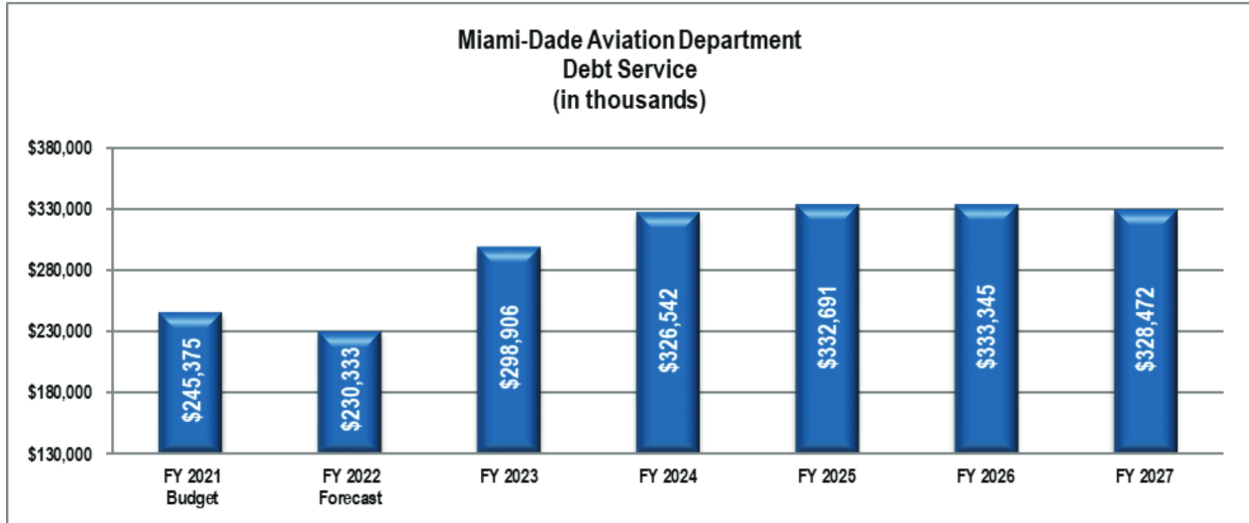


MDAD’s revenue forecast is based on a residual revenue model. Unlike traditional fee for service models, MDAD calculates the landing fee rate based on expenses that are not covered by direct fees for services provided.



MDAD’s operating and maintenance expenditures include expenditures associated with running MIA and 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.

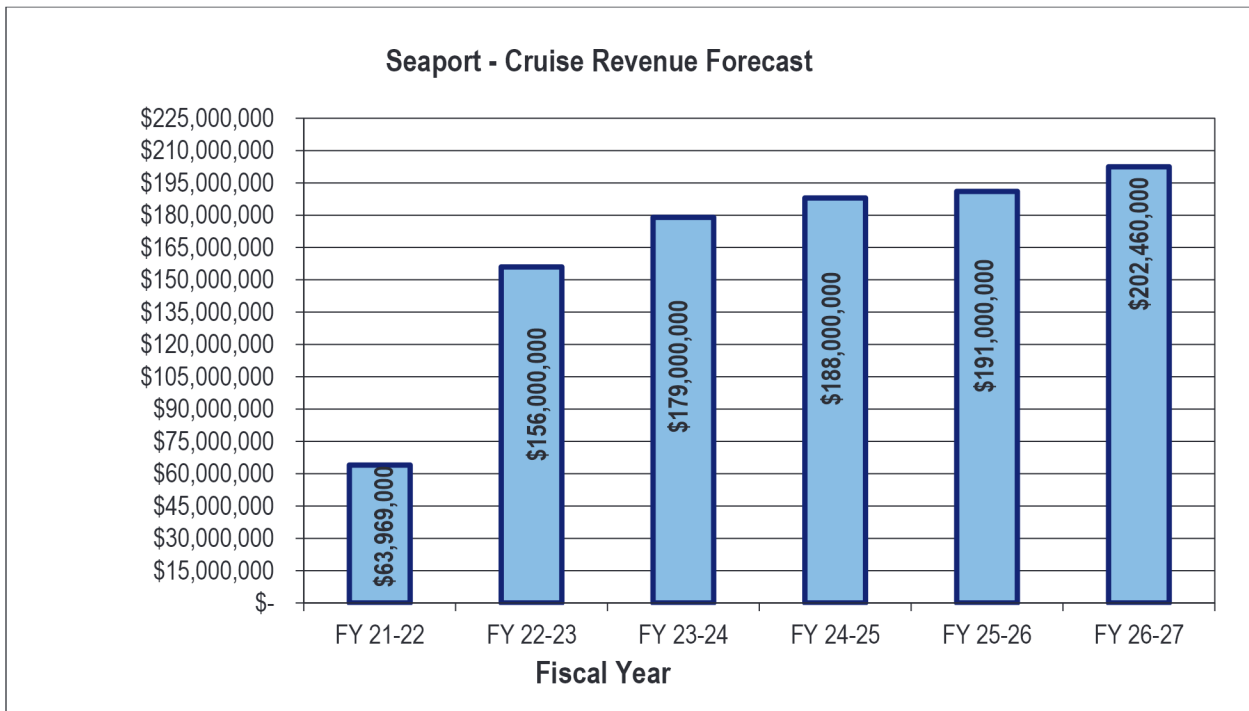
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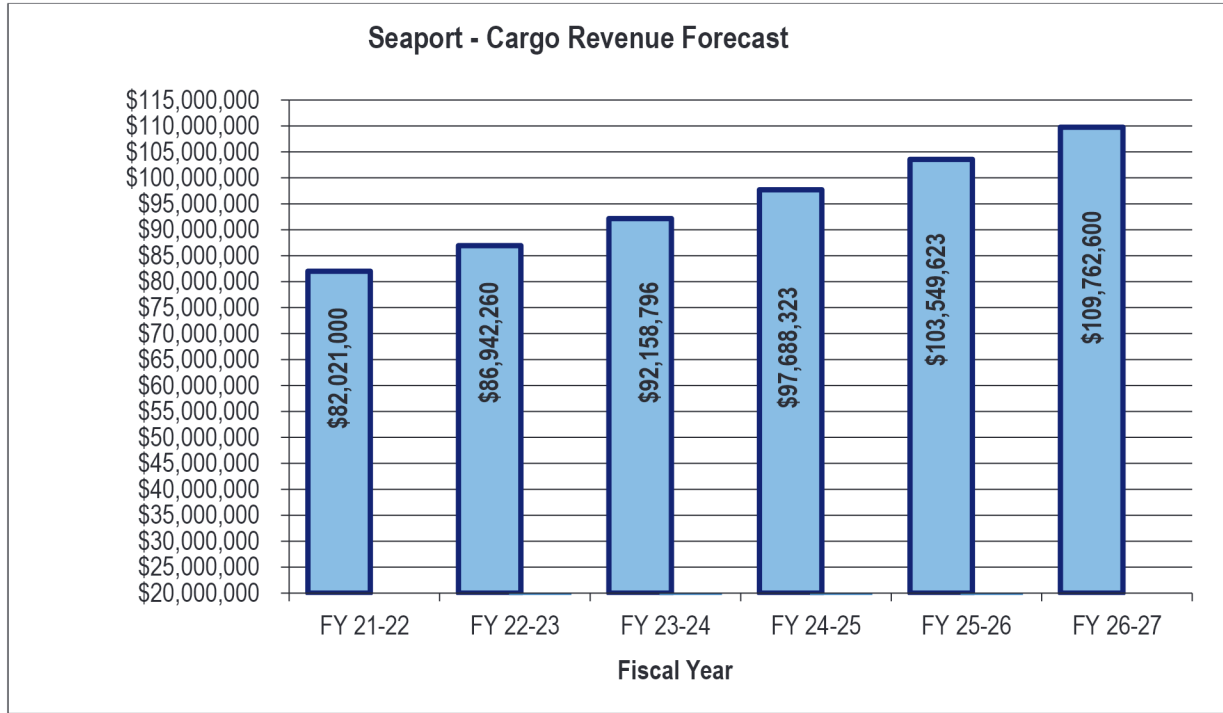
Seaport

The Dante B. Fascell Port of Miami (PortMiami) processed 3.5 million cruise passengers in FY 2019-20 and is projecting significant decreases in FY 2020-21 due to ongoing effects of COVID-19. The volume of cargo in FY 2019-20 was 1.07 million Twenty-foot Equivalent Unit (TEUs), an increase of 3.4 percent over FY 2018-19. The TEUs in both FY 2018-19 and FY 2019-20 were both records.

The following charts illustrate cruise and cargo revenues for the period of this forecast:



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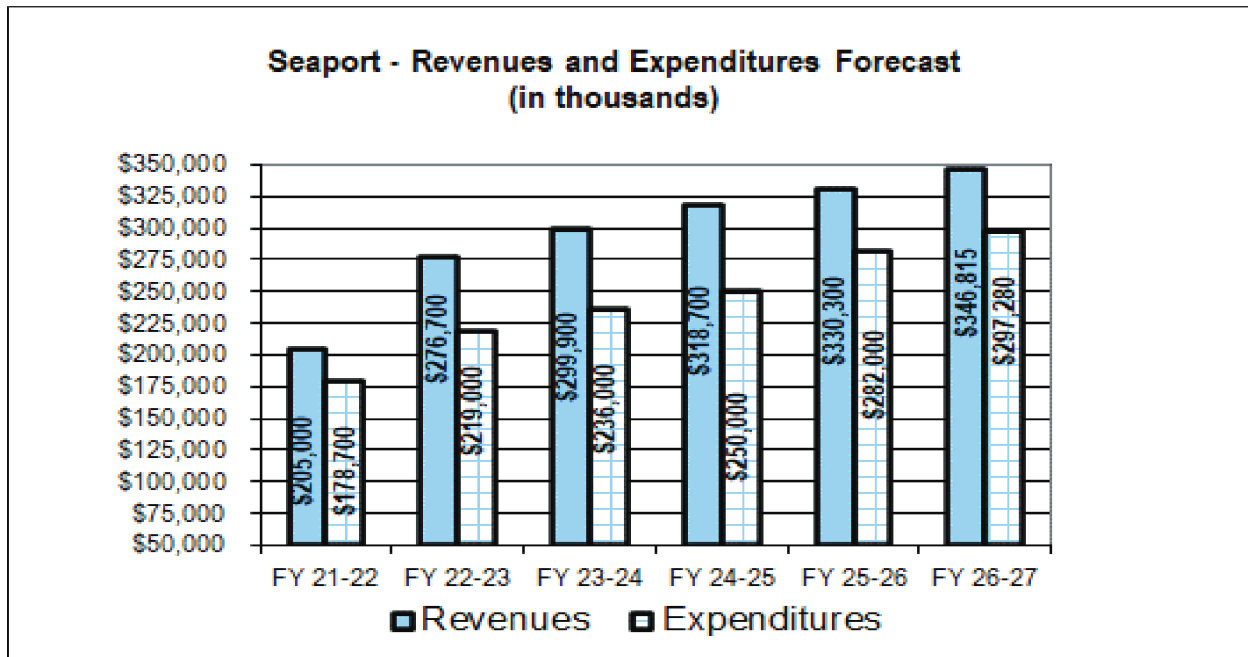


Capital Improvement Plan (CIP)

The major thrust of PortMiami’s CIP relates to cruise operations in new Terminals B, AA and AAA and Berth 10 as well as upgrades to Cruise Terminal F. Terminal F upgrades will allow 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 including shore power for ships.

Additional debt scenarios are under consideration, including a combination of short-term commercial paper being issued and long-term debt issuances.

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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 as part of the state support for the Port Tunnel. Expenditures include operating expenses 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 aftereffects of COVID-19. Future estimates are that PortMiami will grow from 3.8 million passengers in FY 2021-22 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 per year for salary and fringes 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 PortMiami continues to fund its CIP. A two-month operating cash reserve is funded.

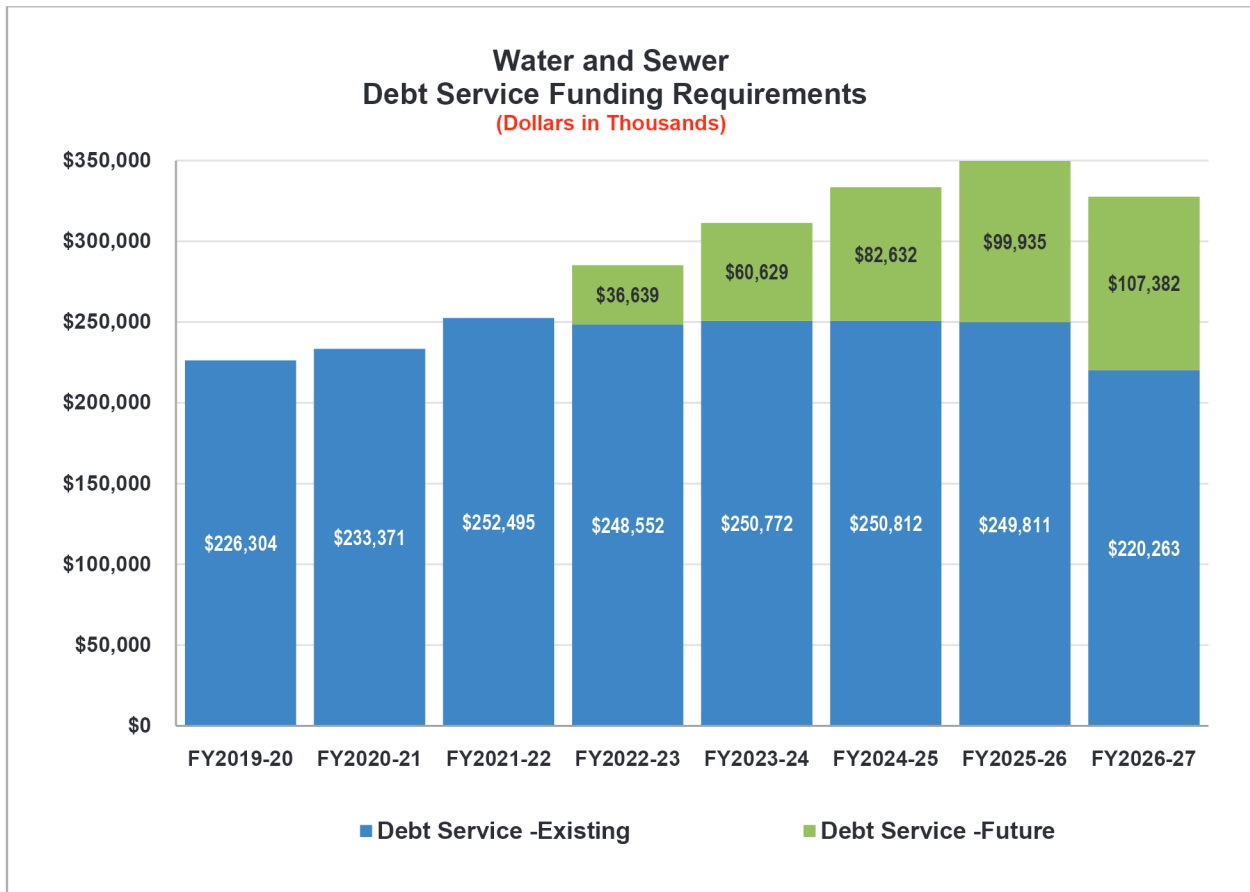
PortMiami is actively examining alternative revenue options, as well as refinancing their debt portfolio and expenditure adjustments that may significantly affect the assumptions used to develop this five-year plan.

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 \$1.44 billion from FY 2021-22 through FY 2028-29 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 2021-

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22, consent related capital projects are estimated at \$1.6 billion. The entire multi-year capital plan for the Water and Sewer Department totals \$7.579 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.

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WATER AND SEWER CASH FLOWS								
(Dollars in Thousands)	Retail Revenue Increase		Retail Revenue Increase		Retail Revenue Increase		Retail Revenue Increase	
	8%	7%	7%	8%	8%	8%	8%	
	Revenues at 100%	Revenues at 100%	Revenues at 90%/85%	Revenues at 90%/85%	Revenues at 90%/85%	Revenues at 90%/85%	Revenues at 90%/85%	Revenues at 90%/85%
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
	Actual	Projected	Adopted	Future	Future	Future	Future	Future
Water and Wastewater Operations								
Revenues								
Retail Water	\$ 302,360	\$ 326,556	\$ 331,802	\$ 358,346	\$ 363,430	\$ 410,270	\$ 443,092	\$ 469,677
Wholesale Water	27,779	34,287	33,151	36,151	36,151	36,151	36,151	36,151
Retail Wastewater	324,980	337,821	343,248	370,708	398,857	424,423	458,377	485,880
Wholesale Wastewater	90,605	99,328	91,151	94,504	96,394	98,322	100,288	102,294
Other Operating Revenue	23,758	17,750	29,342	29,489	29,636	29,784	29,933	30,083
Total Operating Revenues	\$ 769,482	\$ 815,742	\$ 828,694	\$ 889,198	\$ 942,268	\$ 998,950	\$ 1,067,841	\$ 1,124,085
Expenses								
Water Operating and Maintenance	\$ 203,658	\$ 205,193	\$ 215,004	\$ 224,040	\$ 231,943	\$ 240,138	\$ 249,628	\$ 259,269
Wastewater Operating and Maintenance	275,021	270,372	282,397	294,105	304,451	315,177	327,594	340,228
Total Operating Expenses	\$ 478,679	\$ 475,565	\$ 497,401	\$ 518,145	\$ 536,394	\$ 555,315	\$ 577,222	\$ 599,495
Non-Operating								
Other Non-Operating Transfers	(\$39,916)	\$11,626	(\$5,390)	\$2,326	\$11,612	\$28,038	\$59,466	\$116,321
Interest Income	(10,413)	(12,520)	(13,323)	(13,989)	(14,689)	(15,423)	(16,194)	(17,004)
Debt Service - Existing (net of SWAP Receipts)	226,304	233,371	252,495	248,552	250,772	250,812	249,811	220,263
Debt Service - Future	0	0	0	36,639	60,629	62,632	99,935	107,382
Capital Transfers	114,629	107,500	97,500	97,525	97,550	97,576	97,602	97,628
Total Non-Operating Expenses	\$290,804	\$ 340,177	\$ 331,293	\$ 371,053	\$ 405,874	\$ 443,635	\$ 490,619	\$ 524,590

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	Projected	Adopted	Future	Future	Future	Future	Future
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Proposed Retail Revenue Increases			3.7%	8%	7%	7%	8%	6%
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	1.60	1.73	1.52	1.46	1.47	1.49	1.55	1.63
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	3.91	5.73	3.75	4.09	4.29	4.74	6.43	8.17
(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	79,708	79,708	70,690	78,577	87,148	112,034	167,850	280,459
Total Flexible Cash Reserves	\$ 110,242	\$ 110,242	\$ 101,224	\$ 109,111	\$ 117,682	\$ 142,568	\$ 198,384	\$ 310,993
Reserves Required By Bond Ordinance	\$ 80,060	\$ 79,261	\$ 82,900	\$ 86,358	\$ 89,399	\$ 92,552	\$ 96,204	\$ 99,916

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

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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 the number of households and marginally higher tonnage from prior years due to residents working from home and children learning virtually during the pandemic. The Department is assuming that the residential tonnage will eventually decline as more residents are vaccinated, residents go back to work in offices, students return to school, and commercial activities return to normal, thereby shifting tons from residential homes to commercial accounts. Collections from the WCSA represent 52 percent of the total tons disposed for geographic Miami-Dade County, which is projected to be 1.833 million tons in the current fiscal year. FY 2021-22 tonnage is estimated to be one percent higher than current year projections. In addition to collection and disposal operations, revenues generated by fees and charges are used to support landfill operations, closure and landfill remediation, 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. A fee adjustment process will begin in January 2022 that will set the residential curbside rate for FY 2022-23. The disposal charges reflect a Consumer Price Index (CPI) increase of five percent, increasing the contract rate from \$63.57 to \$66.75 per ton. 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.

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 \$145.6 million; this amount represents 90.7 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.

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Collection and Disposal Operations	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
	Projections	Future	Future	Future	Future	Future
Revenues						
Collection Fees and Charges	172,496	173,646	170,145	154,366	135,296	114,979
Disposal Fees and Charges	414,608	414,080	415,907	409,674	361,371	341,942
Total Operating Revenues	\$587,104	\$587,726	\$586,052	\$564,040	\$496,666	\$456,921
Expenses						
Collection Operating and Maintenance	162,728	162,105	174,131	178,129	179,857	183,979
Disposal Operating and Maintenance	156,296	169,440	170,597	173,591	176,699	179,830
Total Operating Expenses	\$319,024	\$331,545	\$344,728	\$351,720	\$356,556	\$363,808
Collection Debt Service and Capital	9,768	11,541	12,651	12,805	13,188	14,251
Disposal Debt Service and Capital	21,132	28,211	29,011	72,603	45,189	25,210
Total Non-Operating Expenses	\$30,900	\$39,752	\$41,662	\$85,408	\$58,377	\$39,461
Collection Year End Cash Flow	(0)	(0)	(16,636)	(36,568)	(57,749)	(83,251)
Disposal Year End Cash Flow	237,180	216,429	216,299	163,479	139,483	136,902
Total Non-Operating Expenses	\$237,180	\$216,429	\$199,662	\$126,912	\$81,733	\$53,651

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 Pro Forma 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 (\$74.195 million in FY 2021-22). The table on page 130 summarizes the revenue and expenditure projections for the next five years.

In FY 2021-22, PTP Surtax funding of \$306.640 million (includes PTP Surtax at 100 percent of estimated value, prior year carryover, interest earning revenues and an additional \$10 million from expected online sales tax as approved by Florida Senate Bill-SB50) will be used for the following: DTPW transit services and operations (\$14.643 million, a reduction of a \$36.359 million from the FY 2020-21 allocation), Citizens' Independent Transportation Trust (CITT) board support and oversight of PTP funds (\$2.998 million), municipalities to operate and create local roadway and transportation services (\$70.527 million), roadway and neighborhood pay-as-you-go projects (\$2.661 million), transfer to PTP Capital Expansion Reserve fund (\$11.713 million) debt service and bus lease financing requirements (\$128.183 million) and a transfer to fund planned Strategic Miami Area Rapid Transit Plan (SMART) expenses from available PTP funds (\$84.985 million) net of the Transportation Planning Organization (TPO) Federal Surface Transportation Urban Area (SU) grant fund (\$30 million). Additionally, PTP debt proceeds will be used for planned PTP capital activities including \$327.985 million in transit projects, \$19.008 million in roadway projects and \$64.978 million in bus replacement financing.

PTP Revenue and Expenses

The PTP Surtax revenue forecast is being impacted by COVID-19. The revenue forecast is based on actual collections and is projected to have an increase for the remainder of the fiscal year with 22 percent growth

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from FY 2019-20 actuals. For the purposes of this five-year financial outlook, starting in FY 2021-22, PTP Surtax revenue is expected to grow at an annual rate of three percent to \$306.640 million; this growth rate is anticipated to continue over the next five years.

PTP expenditures over the next five years include contributions to municipalities at approximately 23 percent of gross PTP Surtax revenue and funding of on-going CITT administration which grows at 2.5 percent from the FY 2021-22 budget of \$2.998 million. DTPW public works pay-as-you-go expenses grow at three percent from the FY 2021-22 budget of \$2.661 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 (\$75.057 million).

Included as part of the five-year plan expenditures, the PTP will continue to meet its current debt service obligations for transit projects (\$551.153 million in total) and public works projects (\$142.136 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 (\$220.072 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 (\$108.949 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 2021 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 2024-25 (\$90 million over five years).

Future year MOE contributions are estimated to exceed the total operational expenditures for the department, resulting in a contribution less than the 3.5 percent in their respective years.

Transit fare revenues continue to experience significant losses from the current year projection due to the temporary suspension of fares and fees collections and lower ridership as result of COVID-19. Federal funding from the Coronavirus Aid and Economic Security (CARES) Act is funding operations net of revenues received in FY 2020-21. Included as part of the revenue forecast, a Transit fare increase of \$0.25 (to \$2.50) will be considered for FY 2022-23 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 for Metrobus maintain the same service level, with no expanded services and personnel expenditures increase 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 increased 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, rehabilitation to the existing transit system (\$1.032 billion in total), and Public Works projects, which includes the upgrades and enhancements to the Advanced Traffic Management System (ATMS) and various neighborhood

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roadway improvements (\$64.139 million), all funded through bond proceeds. The Five-Year Plan continues the planned bus replacement of 174 buses that started in FY 2020-21 and will be completed by FY 2022-23 (\$326.786 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 2021-22, it is planned that funding from the PTP Capital Expansion Reserve fund totaling \$84.985 million will be available to the SMART Plan as well. Finally, the Five-Year plan includes an additional \$17.864 million from dedicated DTPW joint development revenue as required by resolutions R-429-17 and R-774-17 and an additional \$105.912 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 fleet, 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 \$7.334 billion in nominal dollars to be available for more than 40 years for the SMART plan (\$898.107 million from PTP Capital Expansion funds, \$1.2 billion from TPO Flexed SU Grant funds, \$3.779 billion from Available PTP Surtax funds, \$1.963 billion from TIID funds, \$132.355 million from Transit Joint Development funds, and \$169.436 million from State and Federal grants). As information becomes available concerning the sequencing and scheduling of implementing the SMART Plan, the Pro Forma will be updated and adjusted accordingly.

FY 2021-22 Adopted Budget and Multi-Year Capital Plan

Revenues (Dollar in Thousands)	2022	2023	2024	2025	2026	2027
Operating Revenues						
Transit Operating Carryover	\$ 41,582	\$ 33,850	\$ 81,381	\$ -	\$ 1,831	\$ 1,087
Transit Fares and Fees	61,201	61,507	95,199	95,675	96,153	96,634
Other Transit Revenues	14,321	15,042	15,042	15,225	25,739	16,345
PTP Revenue Fund Carryover	8,970	-	-	-	-	-
PTP Interest Earnings	100	100	100	100	100	100
Grant Funding and Subsidies						
State Disadvantaged Trust Fund Program	7,618	7,618	7,618	6,952	6,952	6,952
Local Revenues						
Countywide General Fund Support (MOE)	222,450	230,236	238,294	246,634	348,416	360,611
Extraordinary Adjustment in General Fund Support	-	-	-	90,000	-	25,813
PTP Sales Tax Revenue	306,640	326,839	337,312	347,431	357,854	368,590
Capital Revenues						
PTP Capital Expansion Reserve Fund Carryover	71,598	-	-	-	-	-
DTPW PTP Capital Project Fund Carryover	3,014	377,597	255,469	145,106	79,153	40,661
Planned Future Bond Proceeds	721,576	202,455	96,100	52,283	27,587	9,057
Planned Financing for Bus Replacement Program	64,978	-	-	71,534	106,403	83,871
FTA Capital Grant	72,333	12,385	-	-	-	-
State Capital Grant	72,333	12,385	-	-	-	-
Fund Transfers						
PTP Capital Expansion from PTP Revenue	11,713	13,298	14,036	8,889	7,312	6,096
Transit Operating from PTP Revenue	14,643	-	-	-	-	-
Smart Plan Revenues						
SMART Plan Carryover	-	281,325	445,839	607,323	715,060	823,360
Transfer from PTP Revenue from swapped TPO SU Grant Funds	30,000	30,000	30,000	30,000	30,000	30,000
Transfer Plan from Available PTP Revenue Funds	84,985	104,159	110,328	63,539	48,863	37,426
Transfer Plan from Capital Expansion	83,311	13,298	14,036	8,889	7,312	6,096
Transfer Plan from Dedicated Transit Joint Development Revenue	2,076	721	721	904	11,418	2,024
Transfer Plan from Transportation Infrastructure Improvement District	22,306	7,076	10,953	16,592	21,691	27,294
Total Revenues	\$ 1,917,748	\$ 1,729,891	\$ 1,752,428	\$ 1,807,076	\$ 1,891,844	\$ 1,942,017

FY 2021-22 Adopted Budget and Multi-Year Capital Plan

Expenses (Dollar in Thousands)	2022	2023	2024	2025	2026	2027
DTPW Operating Expenses						
Transit Operating Expense, net of reimbursements	\$ 320,833	\$ 261,095	\$ 431,757	\$ 446,695	\$ 461,548	\$ 499,399
Capital Expenses						
PTP Capital Expansion Reserve Expenses	8,368	1,200	287	-	-	-
DTPW Transit PTP Capital Projects Fund Expenses	327,985	302,447	192,667	112,480	62,636	33,343
DTPW Public Works PTP Capital Projects Fund Expenses	19,008	22,136	13,796	5,756	3,443	-
Planned Bus Replacement Purchases	64,978	-	-	71,534	106,403	83,871
Debt Service/Financing Expenses						
Current PTP Debt Service for Transit	96,547	90,128	91,126	91,123	91,116	91,113
Current PTP Debt Service for Public Works	23,384	23,391	23,392	23,388	23,388	25,193
Future DTPW PTP Debt Service	-	-	-	59,570	76,284	84,218
Future Financing for Future Bus Replacement Program	8,252	14,976	14,976	14,976	22,379	33,390
TPO Reimbursement						
Reimbursement from TPO Flexed SU grant	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)
Transfer Out						
Municipal Contributions, includes new cities	70,527	75,173	77,581	79,909	82,307	84,776
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	2,998	3,073	3,150	3,229	3,310	3,393
Transfer to Public Works Pay as You Go Projects	2,661	2,741	2,823	2,908	2,995	3,085
Transfer from PTP Revenue to Transit Operating	14,643	-	-	-	-	-
Intrafund Transfers						
Transfer from PTP Revenue to PTP Capital Expansion	11,713	13,298	14,036	8,889	7,312	6,096
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	83,311	13,298	14,036	8,889	7,312	6,096
PTP Revenue Fund from swapped TPO SU Grant Funds	30,000	30,000	30,000	30,000	30,000	30,000
PTP Revenue Fund from Available Funds	84,985	104,159	110,328	63,539	48,863	37,426
Transit Operating Fund Dedicated Joint Development Revenue	2,076	721	721	904	11,418	2,024
South Dade Transit Way Corridor Expenditures						
Capital Expenditures	59,217	12,724	-	-	-	-
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	18,434	1,586	1,586	-	-	-
Planned End of Year Carryover						
SMART Plan End of Year Balance	281,325	445,839	607,323	715,060	823,360	914,953
PTP Revenue Fund End of Year Balance	-	-	-	-	-	-
PTP Capital Expansion Reserve Fund End of Year Balance	-	-	-	-	-	-
DTPW Transit Operating Fund End of Year Balance	33,850	81,381	-	1,831	1,087	1,000
DTPW PTP Capital Projects Fund End of Year Balance	377,597	255,469	145,106	79,153	40,661	16,375
Total Expenses	\$ 1,917,748	\$ 1,729,891	\$ 1,752,428	\$ 1,807,076	\$ 1,891,844	\$ 1,942,017