

FIVE-YEAR FINANCIAL OUTLOOK

The FY 2022-23 Proposed Budget continues the practice of relying, primarily, 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 continue to prioritize funding to meet our community's basic needs.

This Five-Year Financial Outlook reflects the resurgence of economically driven revenues since the beginning of the pandemic. Robust property tax revenues due to higher than anticipated demand in local real estate have contributed to Miami-Dade County being one of the premiere destinations to live and visit. This five-year financial outlook reflects current service levels, along with targeted enhancements in various critical areas including human services, animal services, public safety, and our parks. The forecast is now balanced throughout the five-year period for the Fire Rescue District, Library District and Countywide General Fund. The UMSA General Fund forecast is not balanced, beginning in FY 2023-24, due to recurring revenues unable to cover recurring expenditures. 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. 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 constitutional elected offices occurring in FY 2024-25.

Property Tax-Supported Budgets

Ad valorem revenues have exceeded projections for the past several years as a result of a robust tax roll growth. However, we do not anticipate this rate of growth to continue and therefore have projected 8 percent growth for Countywide and UMSA and 6 percent for Fire and Library Districts in FY 2023-24, 6 percent in FY 2024-25, 4.5 percent in FY 2025-26 and 4 percent thereafter for all four taxing jurisdictions. Our assumptions utilize flat millage (tax) rates for the forecast period based on the FY 2022-23 proposed rates.

Projections include moderate growth as detailed in the schedules that follow. These projections do not anticipate the impact of incorporation or annexation 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 a reorganization of sheriff, tax collector, property appraiser, county clerk and elections functions. In FY 2021-22, the Board adopted a Constitutional Officer Reserve to start planning for the eventual fiscal impact related to this State mandated requirement. 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, natural disasters, and other things we cannot anticipate.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Miami-Dade County was awarded \$527 million on March 11, 2021, from the American Rescue Plan Act, Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) for governmental services. As was anticipated, the guidelines emphasized that these funds were intended to address negative impacts of the pandemic on disproportionately affected communities and populations as well as to respond to the negative economic impacts created or exacerbated as a result of the pandemic. The Five-Year Financial Outlook includes these recovery funds allocated as follows:

- The practice of revenue replacement to fund one-time allocations in the Miami-Dade Rescue Plan, are included in FY 2022-23 and have a net zero impact to the budget by not decreasing the overall expenditure authority (\$134.937 million)

Our forecast includes funding for collective bargaining agreements. Other 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 five and ten percent in order to maintain required reserves in our self-insurance fund.

We have identified \$61.82 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 reflect a proposed one percent reduction from the FY 2021-22 Adopted levels.

Tax Roll Growth

The Countywide and UMSA property tax rolls are anticipated to grow 8 percent and Fire and Library District property tax rolls are anticipated to grow 6 percent in FY 2023-24. All four taxing districts are expected to grow 6 percent in FY 2024-25, 4.5 percent in FY 2025-26 and 4 percent thereafter.

Inflation*

<u>Fiscal Year</u>	<u>Inflation Adjustment</u>
2024	4.1%
2025	3.8%
2026	3.5%
2027	3.0%
2028	3.0%

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Service Levels

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

Transit Maintenance of Effort (MOE)

The General Fund contributions to the SMART Plan have been adjusted from the FY 2021-22 Adopted Pro Forma. The plan still assumes though, a series of extraordinary transfers above the General Fund Maintenance of Effort (MOE) of 3.5 percent beginning now in FY 2026-27 (\$46.333 million).

New Facilities

The five-year financial outlook includes future libraries in Doral, Little River and at Chuck Pezoldt Park. Also included is a new Fire Rescue Station 68 near Dolphin Mall, Station 74 in Palmetto Bay and Station 79 near the planned American Dream Mall.

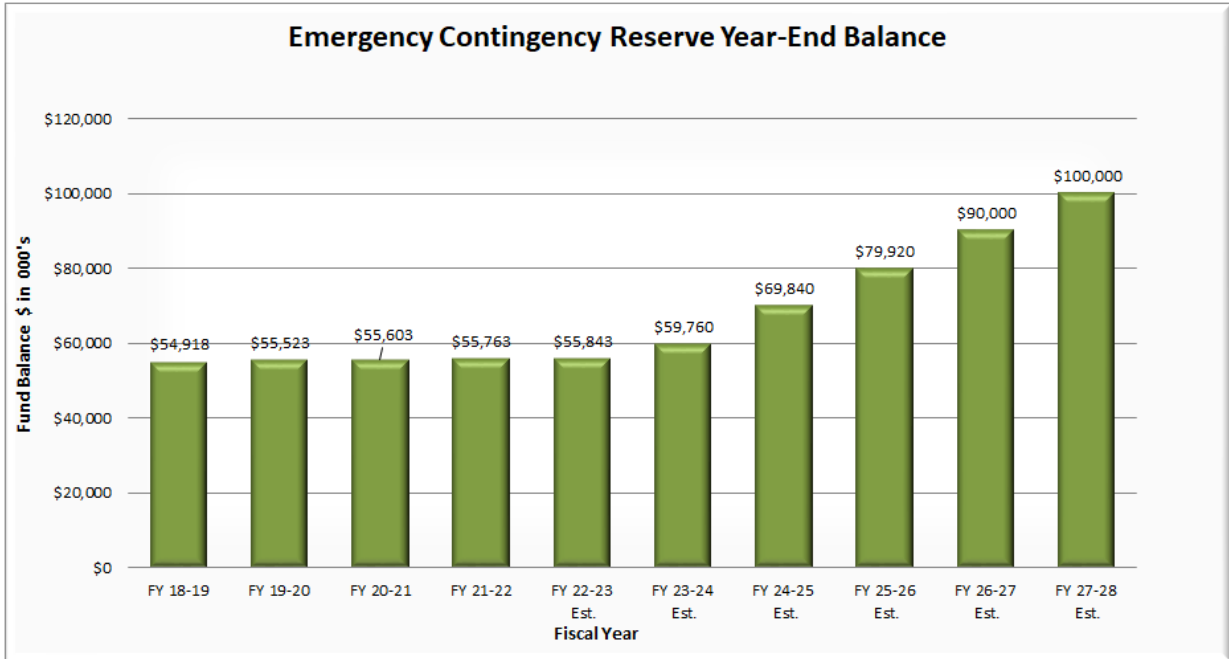
Personnel cost growth:

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

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Emergency Contingency Reserve

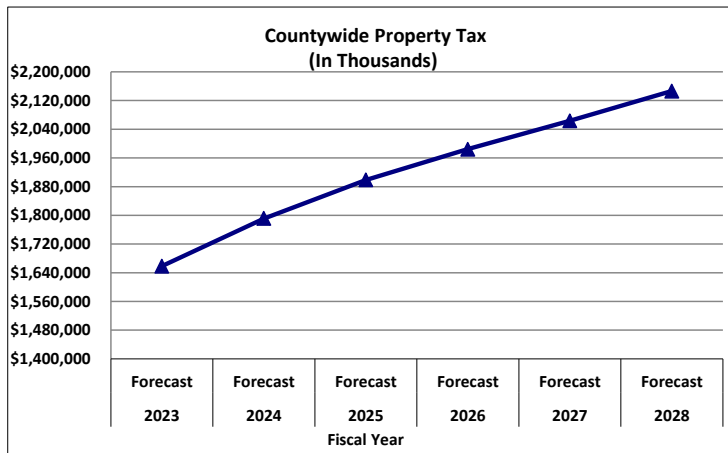
It is anticipated the County will reach its target by FY 2027-28.



REVENUE FORECAST

COUNTYWIDE REVENUE FORECAST

Property Tax

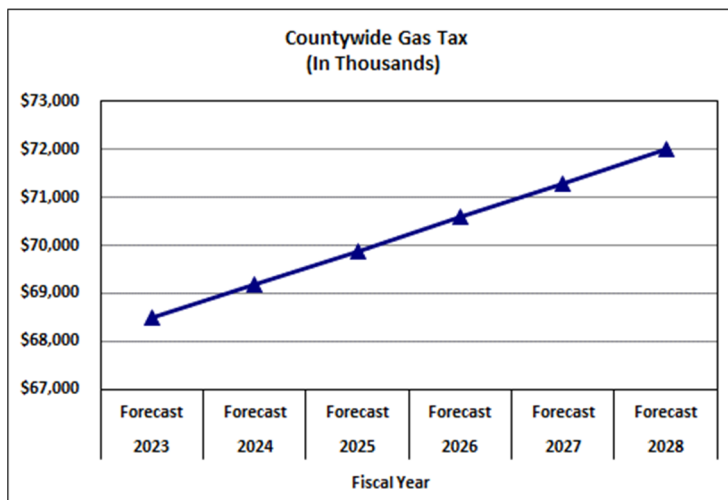


Description: Tax is levied on all nonexempt real and personal property in the county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by the adopted/forecasted millage for the fiscal year.

<u>Fiscal Year</u>	<u>Growth</u>
2023-24	8.00%
2024-25	6.00%
2025-26	4.50%
2026-27	4.00%
2027-28	4.00%

Comments: Growth based on expected tax roll performance.

Gas Tax



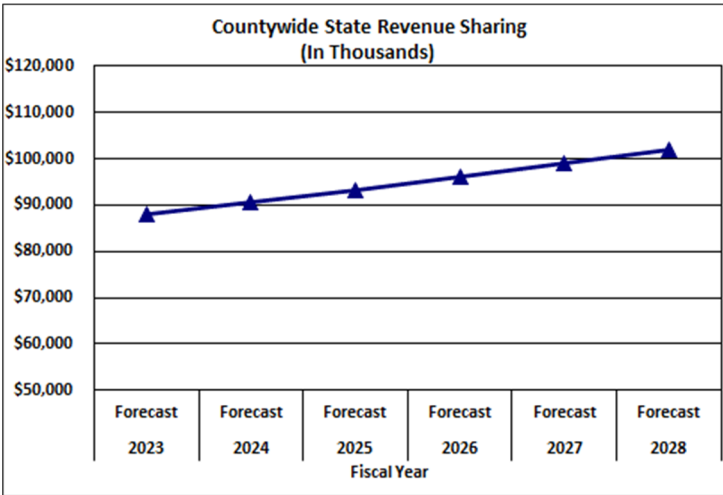
Description: Revenues comprised of the Constitutional Gas Tax, Local Option Gas Taxes and County Gas Tax.

<u>Fiscal Year</u>	<u>Growth</u>
2023-24	1.00%
2024-25	1.00%
2025-26	1.00%
2026-27	1.00%
2027-28	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 2022-23 Proposed Budget and Multi-Year Capital Plan

State Revenue Sharing

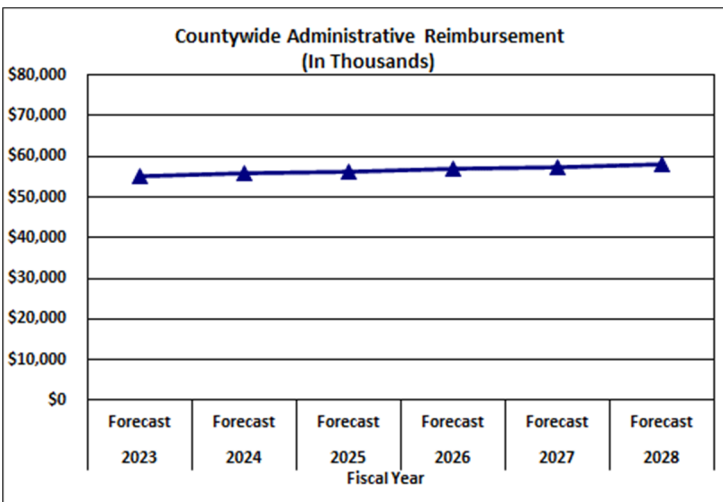


Description: At the State level, the County Revenue Sharing Trust Fund is made of 2.9 percent of the net cigarette tax collections and 2.081 percent of State sales tax collections.

Fiscal Year	Growth
2023-24	3.00%
2024-25	3.00%
2025-26	3.00%
2026-27	3.00%
2027-28	3.00%

Comments: Projections based on historical trends.

Administrative Reimbursement

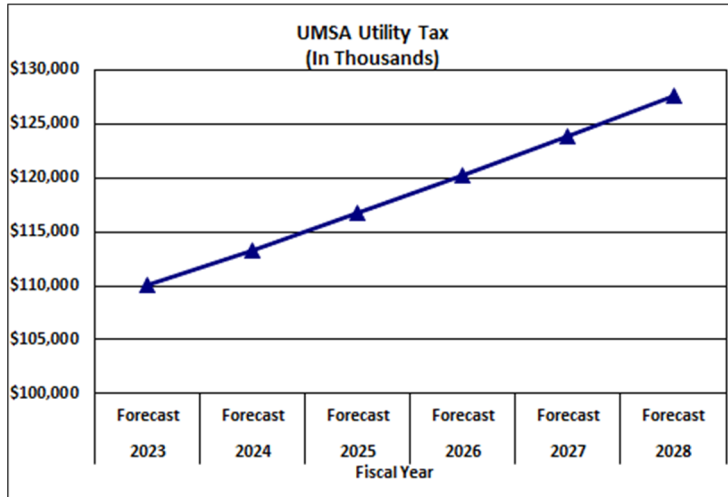


Description: Comprised of payments from proprietary operations towards County overhead.

Fiscal Year	Growth
2023-24	1.00%
2024-25	1.00%
2025-26	1.00%
2026-27	1.00%
2027-28	1.00%

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Utility Tax

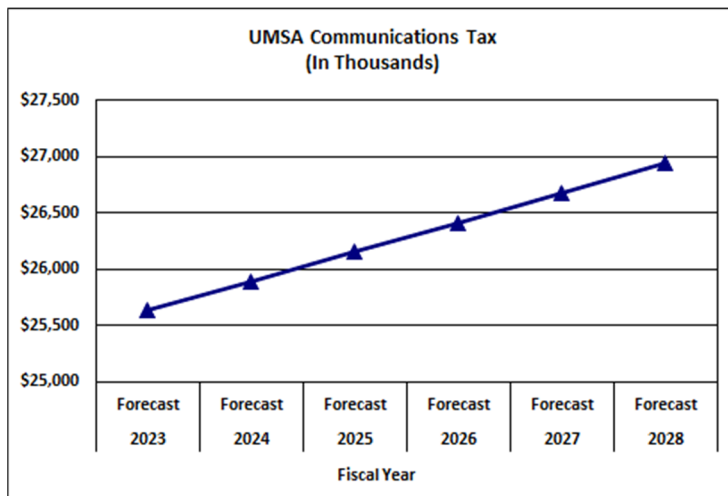


Description: Also known as Public Service Tax. Pursuant to F.S. 166.235. Municipalities are authorized to levy by ordinance a Public Service Tax on the purchase of electricity, metered natural gas, liquefied petroleum and water service.

Fiscal Year	Growth
2023-24	3.00%
2024-25	3.00%
2025-26	3.00%
2026-27	3.00%
2027-28	3.00%

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

Communications Tax



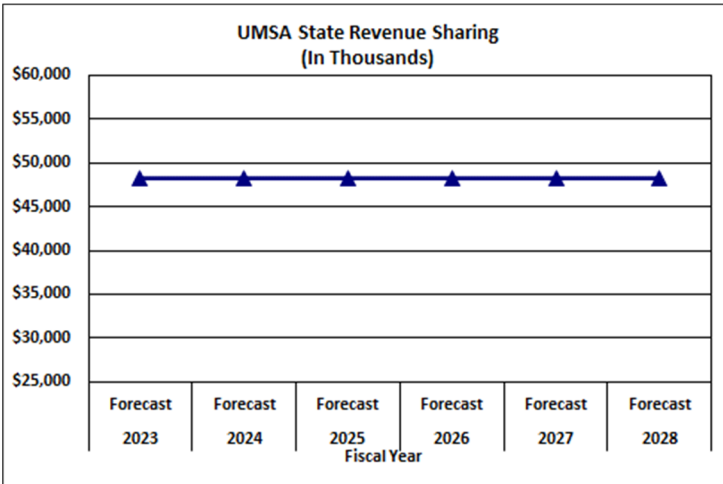
Description: Also known as the unified or simplified tax. Replaces utility tax on telephone and other telecommunication services, the cable television franchise fee, telecommunications franchise fee and communications permit fee.

Fiscal Year	Growth
2023-24	1.00%
2024-25	1.00%
2025-26	1.00%
2026-27	1.00%
2027-28	1.00%

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

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

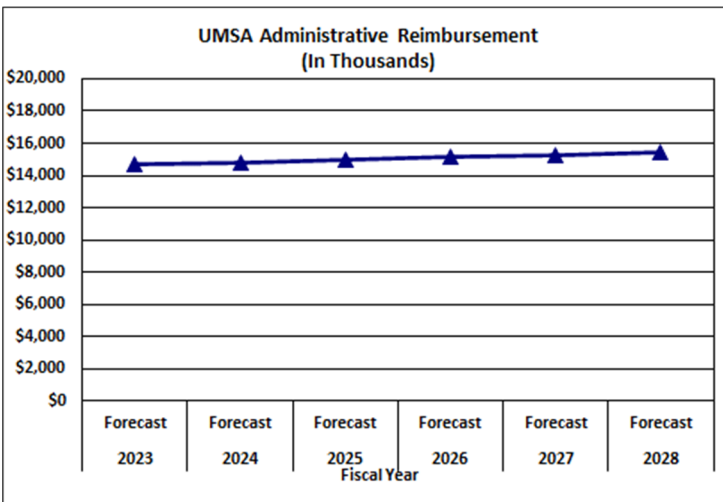
State Revenue Sharing



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
2023-24	0.00%
2024-25	0.00%
2025-26	0.00%
2026-27	0.00%
2027-28	0.00%

Administrative Reimbursement

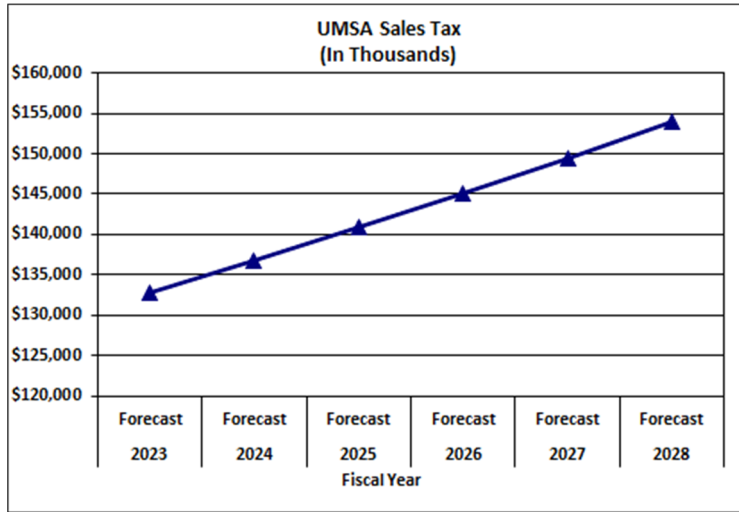


Description: Comprised of payments from proprietary operations towards County overhead.

Fiscal Year	Growth
2023-24	1.00%
2024-25	1.00%
2025-26	1.00%
2026-27	1.00%
2027-28	1.00%

FY 2022-23 Proposed 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.

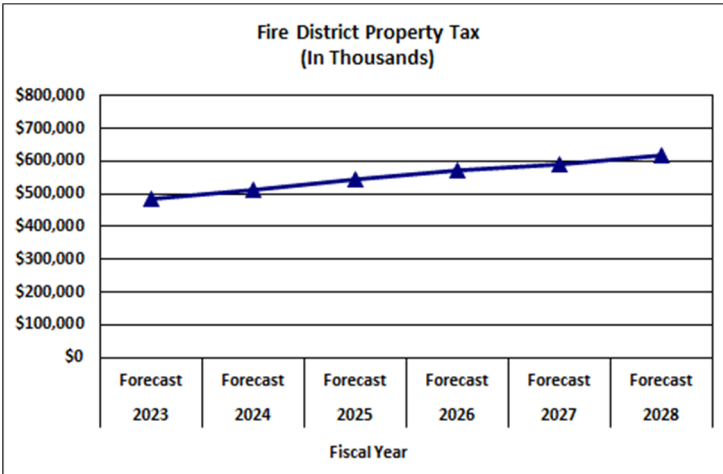
<u>Fiscal Year</u>	<u>Growth</u>
2023-24	1.00%
2024-25	1.00%
2025-26	1.00%
2026-27	1.00%
2027-28	1.00%

Comments: Projections based on historical trends.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

FIRE DISTRICT REVENUE FORECAST

Property Taxes

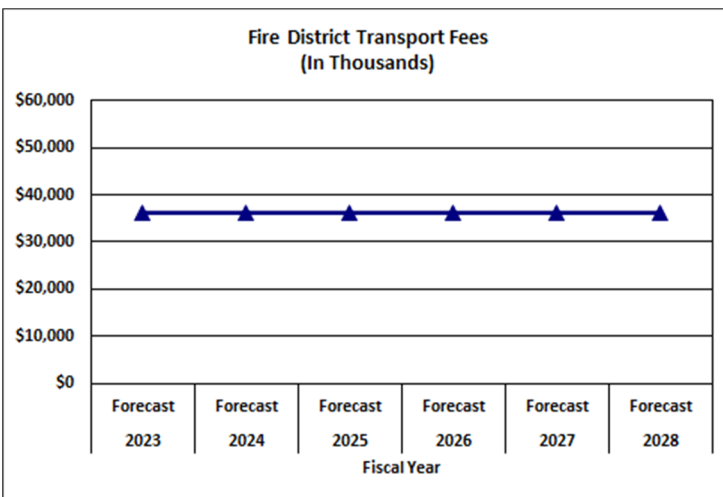


Description: Tax is levied on all non-exempt real and personal property in the Fire Rescue Taxing District. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by the adopted/forecasted millage for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

<u>Fiscal Year</u>	<u>Growth</u>
2023-24	6.00%
2024-25	6.00%
2025-26	4.50%
2026-27	4.00%
2027-28	4.00%

Comments: Growth based on expected tax roll performance.

Transport Fees



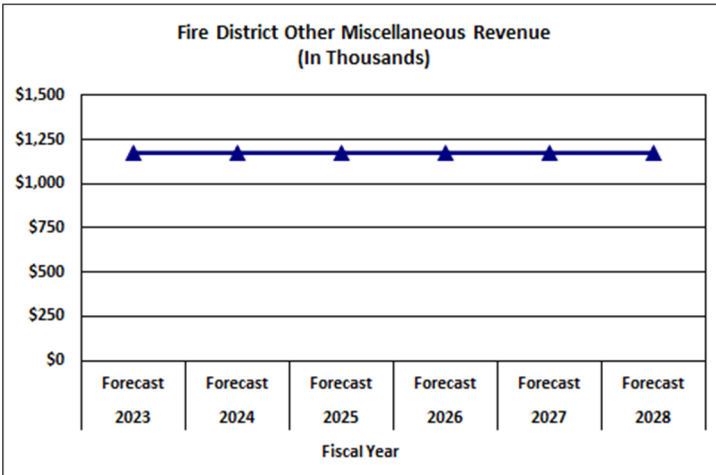
Description: Fees charged to individuals transported by Fire Rescue units.

<u>Fiscal Year</u>	<u>Growth</u>
2023-24	0.00%
2024-25	0.00%
2025-26	0.00%
2026-27	0.00%
2027-28	0.00%

Comments: Projections based on historical trends.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Other Miscellaneous

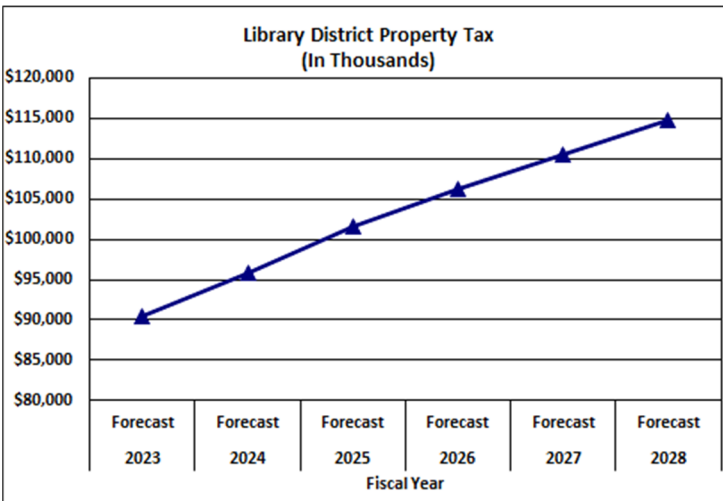


Description: Includes grants, plans review fees and inspection service charges.

<u>Fiscal Year</u>	<u>Growth</u>
2023-24	0.00%
2024-25	0.00%
2025-26	0.00%
2026-27	0.00%
2027-28	0.00%

LIBRARY DISTRICT REVENUE FORECAST

Property Taxes



Description: Tax is levied on all non-exempt real and personal property in the Library Taxing District. 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>
2023-24	6.00%
2024-25	6.00%
2025-26	4.50%
2026-27	4.00%
2027-28	4.00%

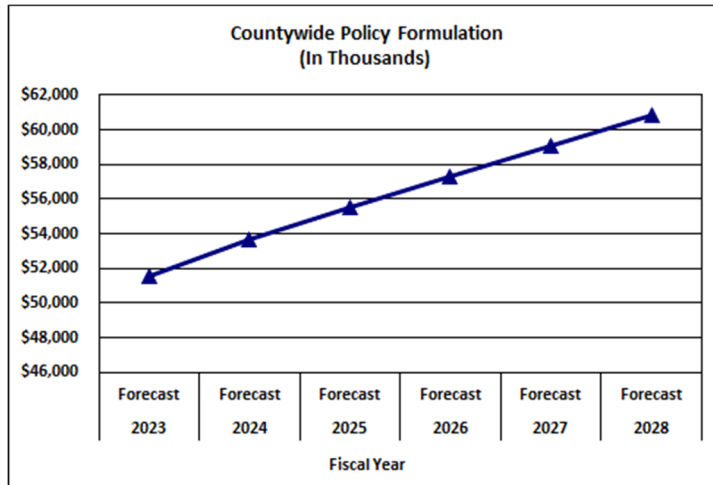
Comments: Growth based on expected tax roll performance.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

EXPENDITURE FORECAST

COUNTYWIDE EXPENSE FORECAST

Policy Formulation

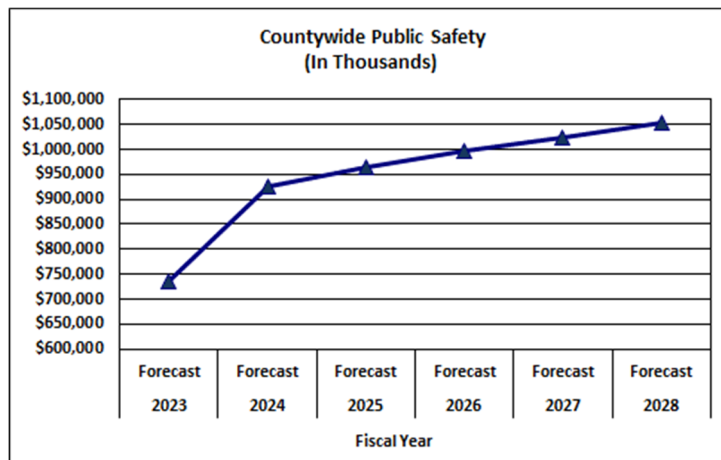


Description: Consists of the Office of the Mayor, Board of County Commissioners and County Attorney.

Fiscal Year	Growth
2023-24	4.00%
2024-25	3.50%
2025-26	3.30%
2026-27	3.00%
2027-28	3.00%

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

Public Safety



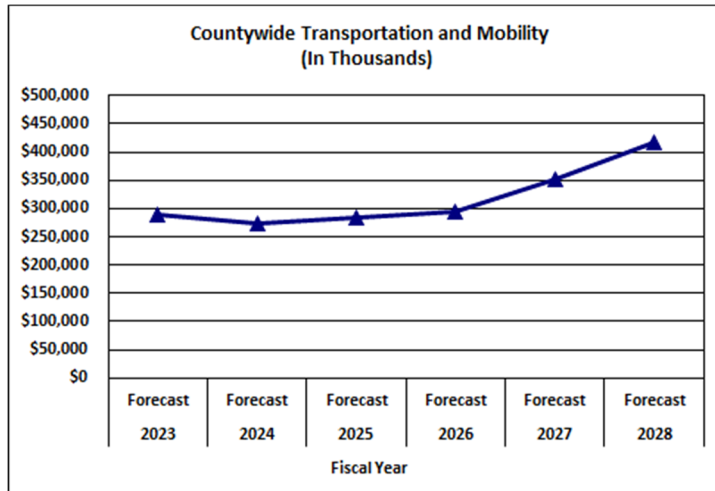
Description: Consists of Police, Juvenile Services, Judicial Administration, Office of the Clerk, Corrections and Rehabilitation, Fire Rescue, Independent Civilian Panel, Office of Emergency Management and Medical Examiner.

Fiscal Year	Growth
2023-24	25.80%
2024-25	4.30%
2025-26	3.20%
2026-27	2.90%
2027-28	2.90%

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

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Transportation and Mobility

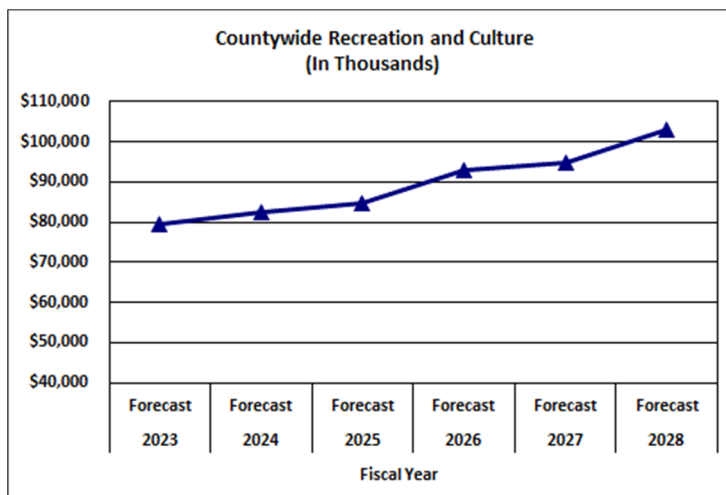


Description: Consists of Department of Transportation and Public Works.

Fiscal Year	Growth
2023-24	-5.60%
2024-25	3.60%
2025-26	3.50%
2026-27	19.30%
2027-28	18.70%

Comments: Growth affected by Transit maintenance of effort and the County's inflationary rate; also includes extraordinary support, beginning in FY 2026-27, to transit to help offset future debt service requirements and collective bargaining agreements.

Recreation and Culture



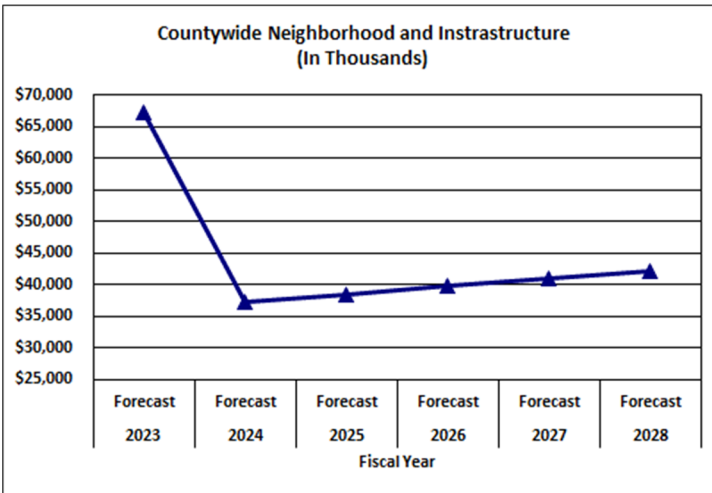
Description: Consists of Park, Recreation and Open Spaces and Cultural Affairs.

Fiscal Year	Growth
2023-24	3.80%
2024-25	2.80%
2025-26	9.70%
2026-27	2.30%
2027-28	8.60%

Comments: Growth based on the County's inflationary rate, annualization of prior year service enhancements, additional CIIP debt service payments beginning in FY 2023-24 and the County's contribution to scheduled Orange Bowl and Orange Blossom events.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Neighborhood and Infrastructure

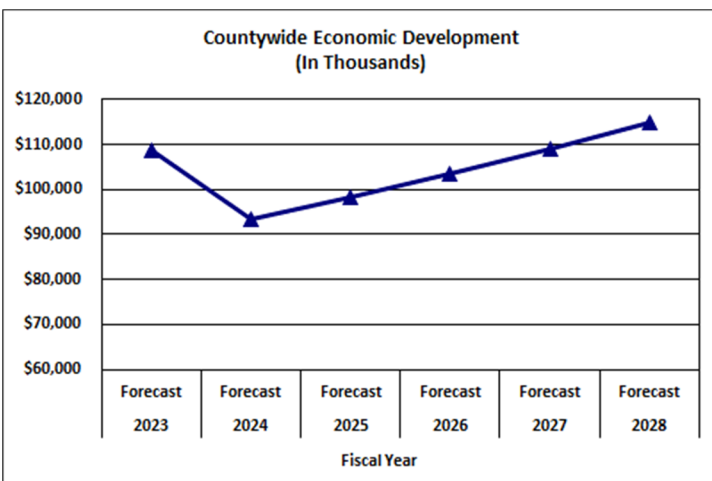


Description: Consists of Solid Waste Management and Animal Services.

Fiscal Year	Growth
2023-24	-44.70%
2024-25	3.50%
2025-26	3.30%
2026-27	3.00%
2027-28	3.00%

Comments: Growth based on the County's inflationary rates, reduced ARP expenditures beginning in FY 2023-24 and the impact of additional dedicated funding for Animal Services and Mosquito Control.

Economic Development



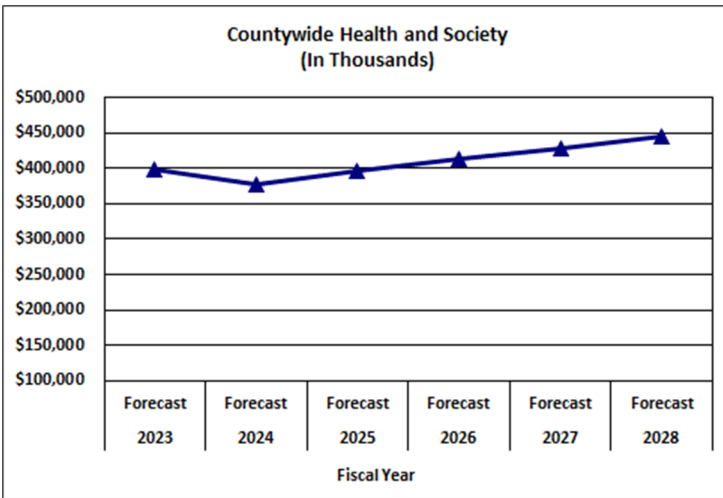
Description: Consists of Regulatory and Economic Resources, Miami-Dade Economic Advocacy Trust and Tax Increment Financing payments associated with all Community Redevelopment Areas. Reflects Miami Beach amended agreement.

Fiscal Year	Growth
2023-24	-14.10%
2024-25	5.30%
2025-26	5.30%
2026-27	5.30%
2027-28	5.30%

Comments: Growth based on the County's tax roll and inflationary rate, reduced ARP expenditures beginning in FY 2023-24 and CRA agreement with City of Miami Beach.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Health and Society

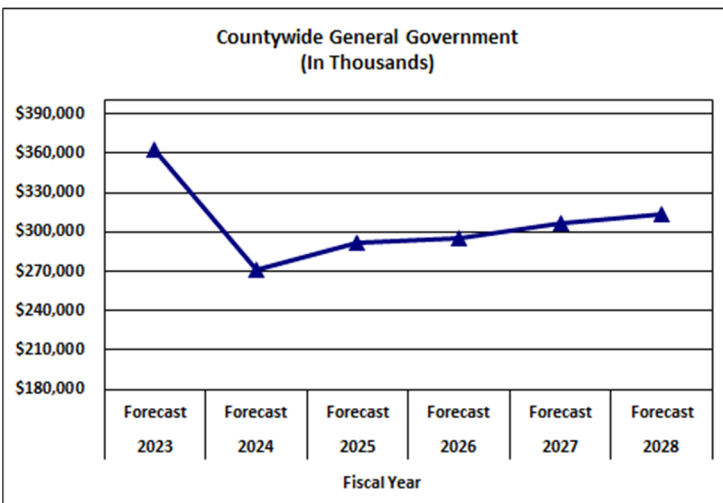


Description: Consists of the Public Health Trust (PHT) maintenance of effort payment and Community Action and Human Services.

Fiscal Year	Growth
2023-24	-5.40%
2024-25	5.20%
2025-26	4.10%
2026-27	3.70%
2027-28	3.70%

Comments: Growth affected by PHT Maintenance of Effort and the County's inflationary rate; includes Medicaid adjustment per State legislation provision and reduced ARP expenditures beginning in FY 2023-24.

General Government



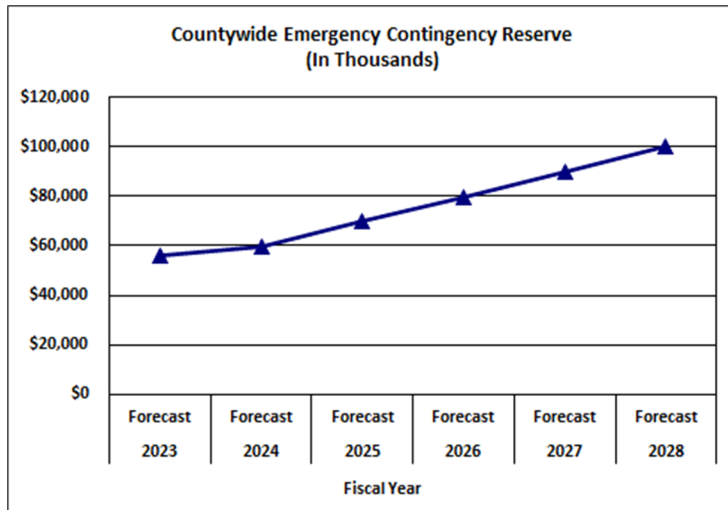
Description: Consists of Audit and Management Services, Human Resources, Internal Services, Management and Budget, Communications, Information Technology, Elections, Commission on Ethics and Public Trust, Inspector General and the Property Appraiser.

Fiscal Year	Growth
2023-24	-25.20%
2024-25	7.20%
2025-26	1.40%
2026-27	3.80%
2027-28	2.20%

Comments: Growth based on the County's inflationary rate, reduced ARP expenditures beginning in FY 2023-24 and a variation of election expenses and resumed transfers to the Countywide Emergency Contingency Reserve.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

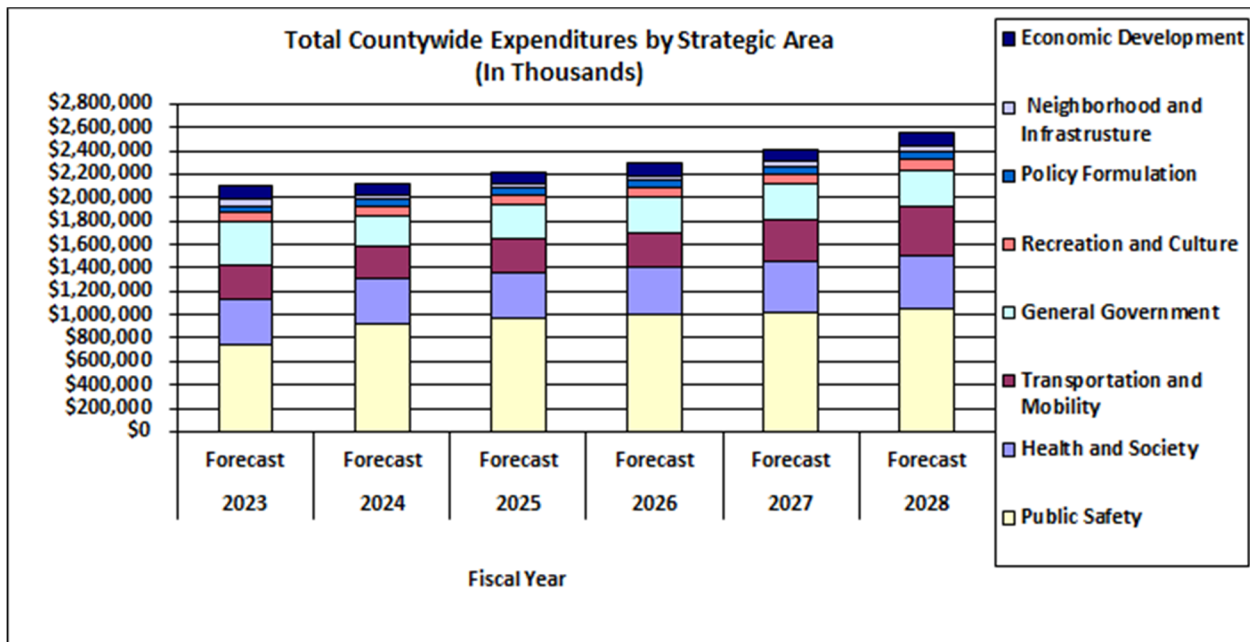
Emergency Contingency Reserve



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	Contribution
2023-24	7.00%
2024-25	16.90%
2025-26	14.40%
2026-27	12.60%
2027-28	11.20%

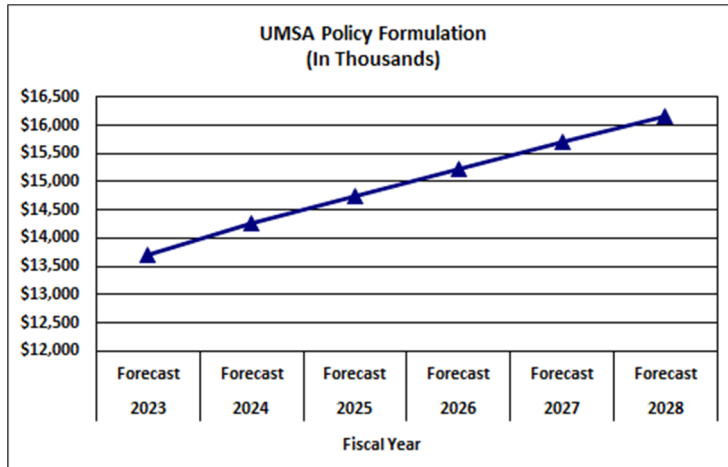
Comments: Plan assumes transfer resuming in FY 2023-24 and additional transfers to the Countywide Contingency Reserve continue until reaching goal of \$100 million.



FY 2022-23 Proposed Budget and Multi-Year Capital Plan

UMSA EXPENSE FORECAST

Policy Formulation

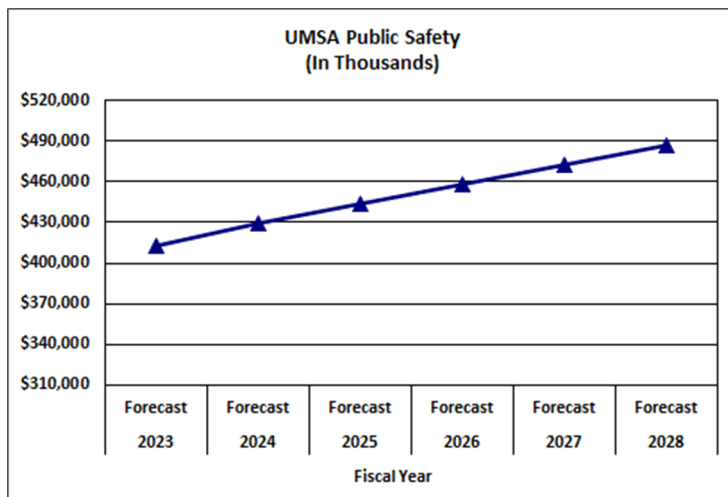


Description: Consists of the Office of the Mayor, Board of County Commissioners and County Attorney.

<u>Fiscal Year</u>	<u>Growth</u>
2023-24	4.00%
2024-25	3.50%
2025-26	3.30%
2026-27	3.00%
2027-28	3.00%

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

Public Safety



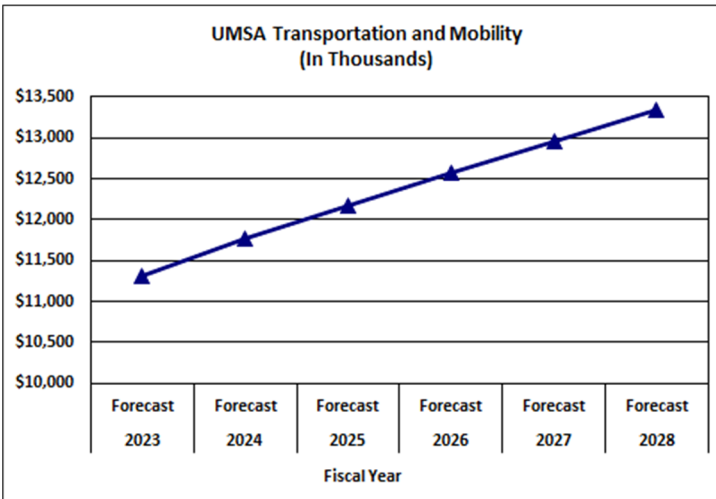
Description: Consists of Police Department.

<u>Fiscal Year</u>	<u>Growth</u>
2023-24	4.00%
2024-25	3.50%
2025-26	3.30%
2026-27	3.00%
2027-28	3.00%

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

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Transportation and Mobility

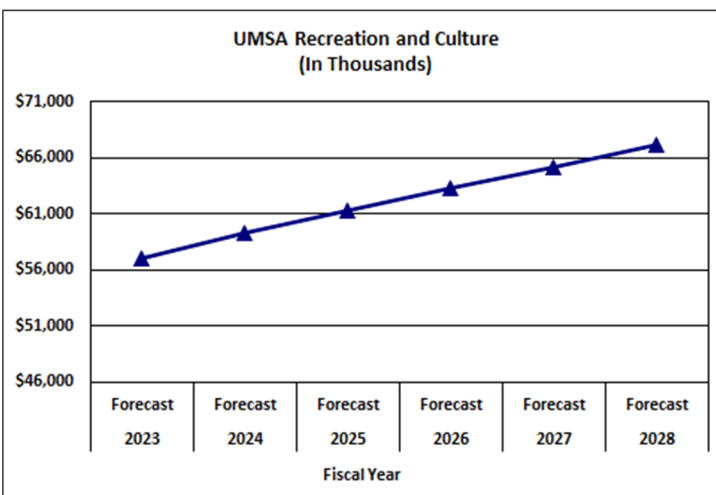


Description: Consists of Department of Transportation and Public Works.

<u>Fiscal Year</u>	<u>Growth</u>
2023-24	4.00%
2024-25	3.50%
2025-26	3.30%
2026-27	3.00%
2027-28	3.00%

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

Recreation and Culture



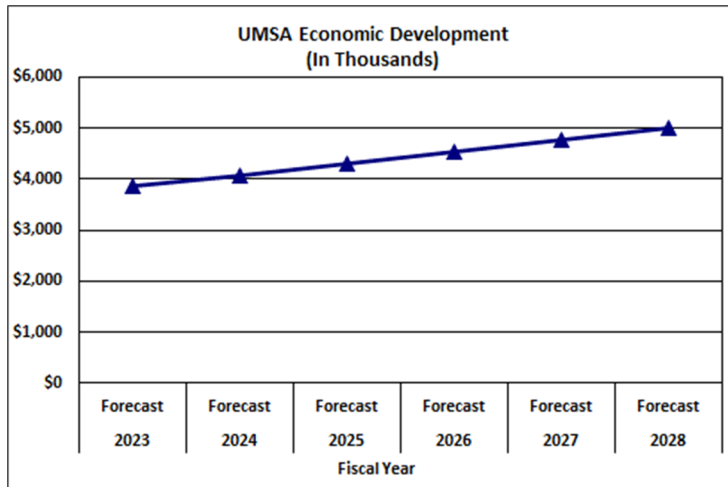
Description: Consists of Park, Recreation and Open Spaces.

<u>Fiscal Year</u>	<u>Growth</u>
2023-24	4.00%
2024-25	3.50%
2025-26	3.30%
2026-27	3.00%
2027-28	3.00%

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

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Economic Development

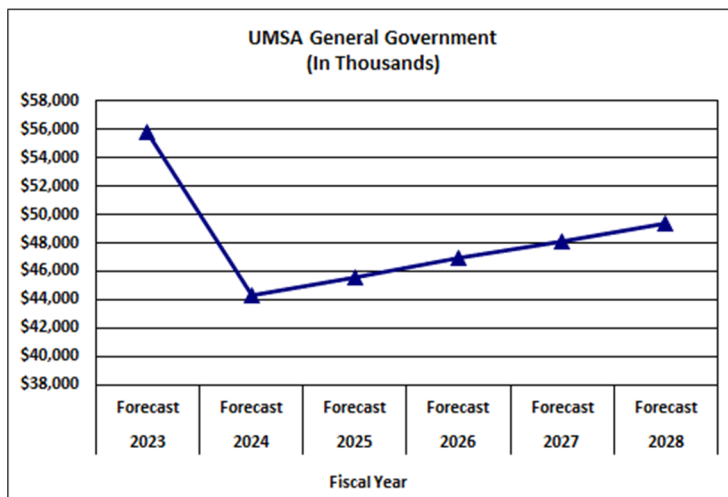


Description: Consists of Regulatory and Economic Resources and Tax Increment Financing payments associated with UMSA Community Redevelopment Areas.

Fiscal Year	Growth
2023-24	5.40%
2024-25	5.30%
2025-26	5.30%
2026-27	5.30%
2027-28	5.30%

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

General Government

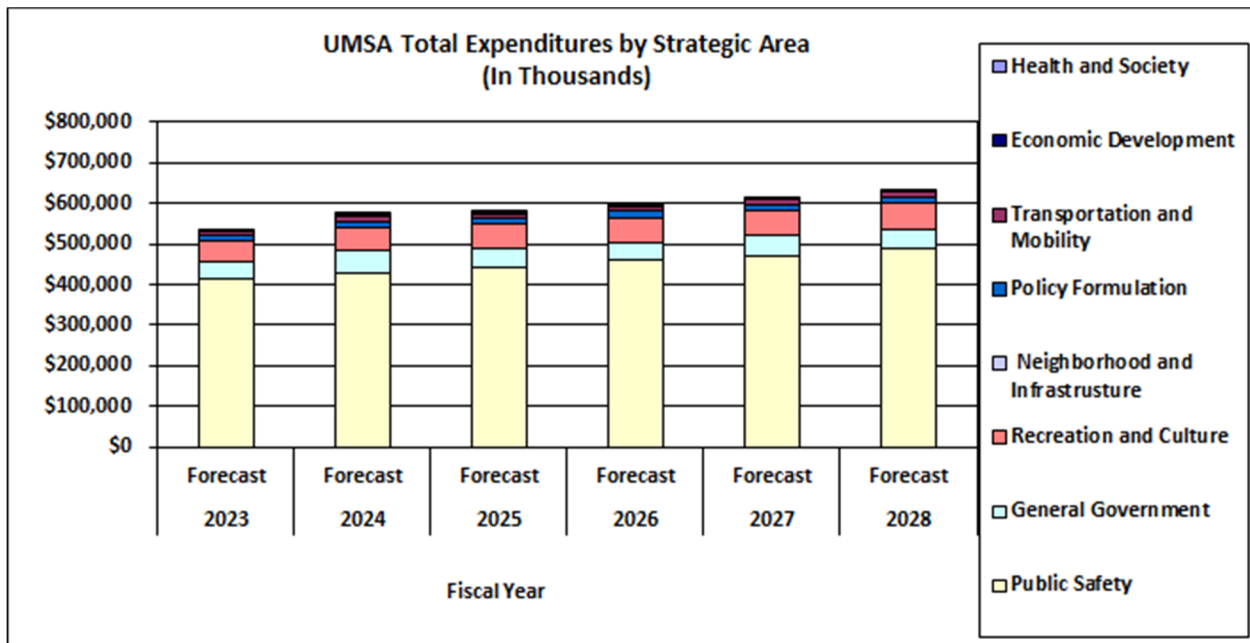


Description: Consists of Audit and Management Services, Human Resources, Management and Budget, Internal Services, Communications, and Information Technology.

Fiscal Year	Growth
2023-24	-20.80%
2024-25	3.00%
2025-26	2.90%
2026-27	2.60%
2027-28	2.60%

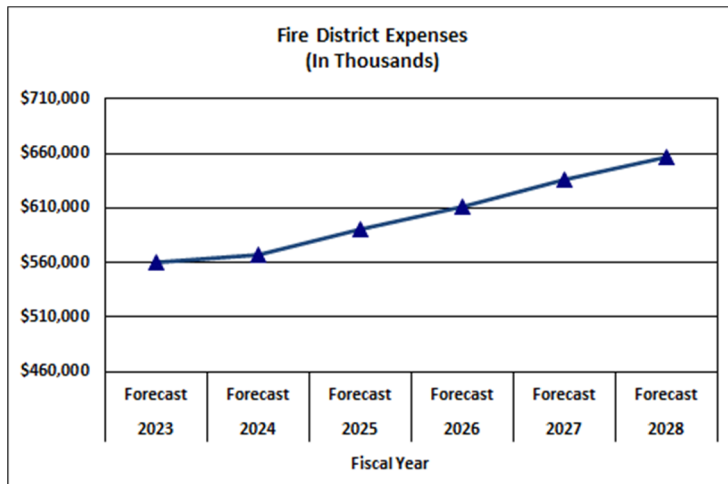
Comments: Growth based on the County's inflationary rate, reduced ARP expenditures and QNIP debt service payment beginning in FY 2023-24.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan



FIRE DISTRICT EXPENSE FORECAST

Expenses



Description:

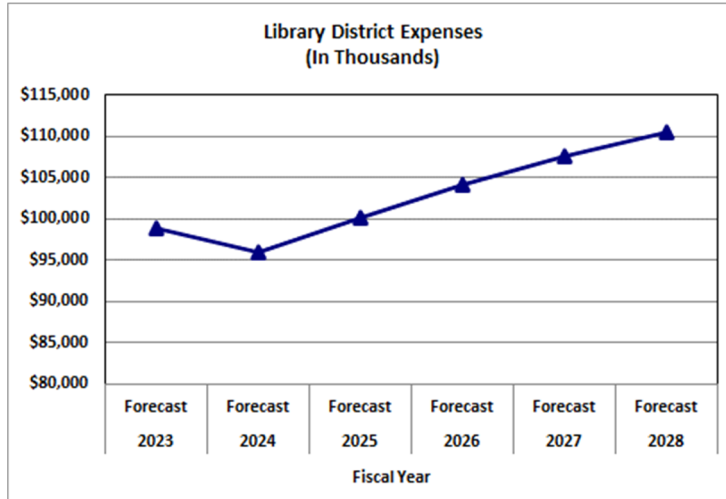
<u>Fiscal Year</u>	<u>Growth</u>
2023-24	1.20%
2024-25	4.30%
2025-26	3.50%
2026-27	4.00%
2027-28	3.30%

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

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

LIBRARY DISTRICT EXPENSE FORECAST

Expenses



Description:

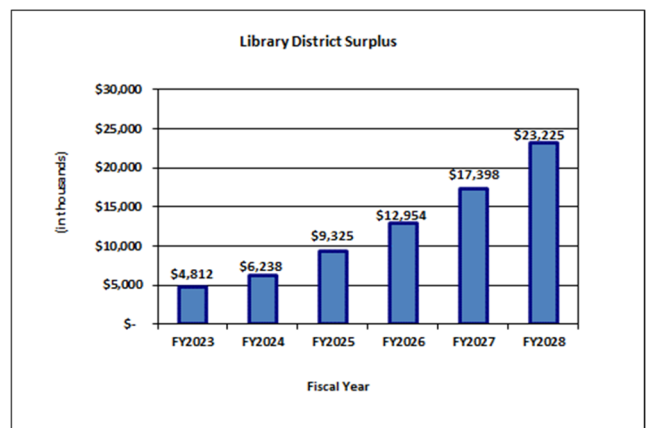
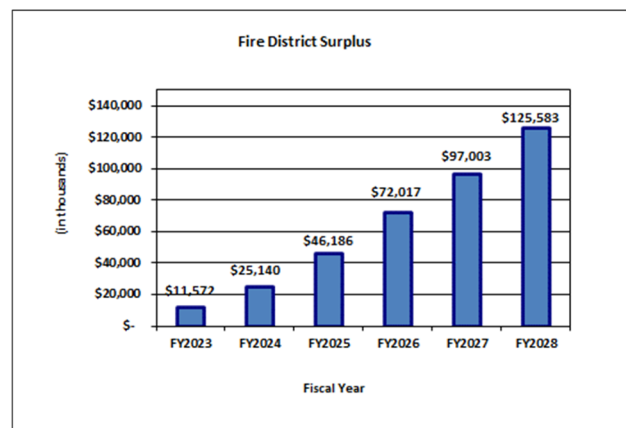
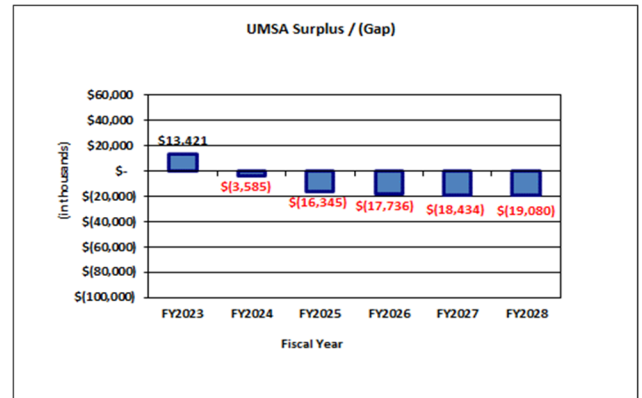
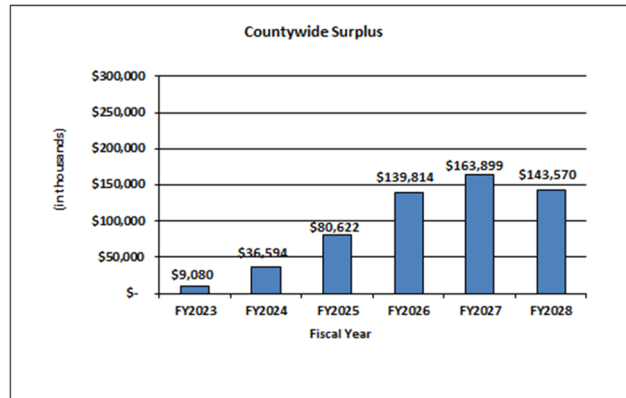
Fiscal Year	Growth
2023-24	-2.90%
2024-25	4.30%
2025-26	4.00%
2026-27	3.30%
2027-28	2.80%

Comments: Growth based on County's inflationary rate, reduction in transfers to capital reserves and start-up and operational costs for new libraries.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

REVENUE/EXPENDITURE RECONCILIATION

As shown in the graphs below, the UMSA budget is expected to develop operational shortfalls within the scope of this financial outlook. The Countywide, Library and Fire districts are expected to be balanced through FY 2027-28.



FY 2022-23 Proposed Budget and Multi-Year Capital Plan

FINANCIAL OUTLOOK SUMMARY CHARTS

	2023	2024	2025	2026	2027	2028
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
COUNTYWIDE						
Revenues						
Property Tax	\$1,658,663	\$1,791,357	\$ 1,898,837	\$ 1,984,285	\$ 2,063,657	\$ 2,146,203
Gas Tax	\$68,504	\$69,189	\$ 69,881	\$ 70,580	\$ 71,286	\$ 71,999
Carryover	\$101,562	\$9,080	\$36,594	\$80,622	\$139,814	\$ 163,899
Interest	\$711	\$768	\$ 814	\$ 851	\$ 885	\$ 920
State Revenue Sharing	\$87,945	\$90,583	\$ 93,301	\$ 96,100	\$ 98,983	\$ 101,952
Administrative Reimb.	\$55,241	\$55,793	\$ 56,351	\$ 56,915	\$ 57,484	\$ 58,059
Sales Tax	\$113,101	\$116,494	\$ 119,989	\$ 123,589	\$ 127,296	\$ 131,115
Other	\$ 18,478	\$ 18,608	\$ 19,239	\$ 19,371	\$ 19,505	\$ 19,640
Total Revenues	\$2,104,205	\$2,151,873	\$2,295,006	\$2,432,312	\$2,578,909	\$2,693,787
Expenses						
Public Safety	\$735,412	\$924,945	\$ 964,634	\$ 995,612	\$ 1,024,588	\$ 1,054,519
Policy Formulation	\$51,573	\$53,642	\$ 55,495	\$ 57,331	\$ 59,056	\$ 60,833
Transportation and Mobility	\$290,375	\$274,220	\$ 283,962	\$ 294,011	\$ 350,658	\$ 416,323
Recreation and Culture	\$79,301	\$82,340	\$ 84,613	\$ 92,860	\$ 94,964	\$ 103,135
Neighborhood and Infrastructure	\$67,249	\$37,184	\$ 38,470	\$ 39,744	\$ 40,940	\$ 42,171
Economic Development	\$108,741	\$93,418	\$ 98,414	\$ 103,652	\$ 109,118	\$ 114,874
Health and Society	\$399,535	\$377,991	\$ 397,633	\$ 414,046	\$ 429,315	\$ 445,157
General Government	\$362,939	\$271,540	\$ 291,162	\$ 295,243	\$ 306,373	\$ 313,205
Total Expenses	\$2,095,125	\$2,115,279	\$2,214,384	\$2,292,498	\$2,415,010	\$2,550,217
Surplus	\$9,080	\$36,594	\$80,622	\$139,814	\$163,899	\$143,570

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

	2023	2024	2025	2026	2027	2028
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
UMSA						
Revenues						
Property Tax	\$184,663	\$199,437	\$211,403	\$220,917	\$229,752	\$238,943
Utility Tax	\$110,026	\$113,327	\$116,727	\$120,229	\$123,836	\$127,551
Communications Tax	\$25,637	\$25,893	\$26,152	\$26,414	\$26,678	\$26,945
Carryover	\$44,596	\$13,421	\$0	\$0	\$0	\$0
Interest	\$237	\$256	\$271	\$284	\$295	\$307
State Revenue Sharing	\$48,210	\$48,210	\$48,210	\$48,210	\$48,210	\$48,210
Administrative Reimb.	\$14,684	\$14,831	\$14,979	\$15,129	\$15,280	\$15,433
Sales Tax	\$132,772	\$136,755	\$140,857	\$145,083	\$149,436	\$153,919
Occupational License	\$4,075	\$4,116	\$4,157	\$4,198	\$4,240	\$4,283
Other	\$3,072	\$3,103	\$3,134	\$3,165	\$3,197	\$3,229
Total Revenues	\$567,971	\$559,349	\$565,890	\$583,628	\$600,924	\$618,818
Expenses						
Policy Formulation	\$13,709	\$14,257	\$14,749	\$15,236	\$15,694	\$16,166
Public Safety	\$412,657	\$429,157	\$443,965	\$458,632	\$472,412	\$486,606
Transportation and Mobility	\$11,314	\$11,766	\$12,172	\$12,574	\$12,952	\$13,341
Recreation and Culture	\$56,985	\$59,264	\$61,308	\$63,333	\$65,236	\$67,196
Neighborhood and Infrastructure	\$0	\$0	\$0	\$0	\$0	\$0
Health and Society	\$150	\$150	\$150	\$150	\$150	\$150
Economic Development	\$3,870	\$4,078	\$4,296	\$4,524	\$4,765	\$5,018
General Government	\$55,865	\$44,261	\$45,595	\$46,914	\$48,149	\$49,421
Total Expenses	\$554,550	\$562,934	\$582,235	\$601,365	\$619,358	\$637,898
Surplus/Funding Gaps	\$13,421	(\$3,585)	(\$16,345)	(\$17,736)	(\$18,434)	(\$19,080)

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

	2023	2024	2025	2026	2027	2028
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
FIRE DISTRICT						
Revenues						
Property Tax	\$485,308	\$514,425	\$545,291	\$569,829	\$592,623	\$616,328
Transport Fees	\$36,200	\$36,200	\$36,200	\$36,200	\$36,200	\$36,200
Planning Reviews and Inspections	\$19,394	\$20,009	\$20,646	\$21,302	\$21,979	\$22,675
Interest	\$190	\$190	\$190	\$190	\$190	\$190
Interfund Transfer	\$8,125	\$8,328	\$8,536	\$8,750	\$8,968	\$9,193
Other Miscellaneous	\$1,172	\$1,172	\$1,172	\$1,172	\$1,172	\$1,172
Carryover	\$21,457	\$11,572	\$25,140	\$46,186	\$72,017	\$97,003
Total Revenues	\$571,845	\$591,896	\$637,175	\$683,629	\$733,149	\$782,761
Total Expenses	\$560,273	\$566,757	\$590,989	\$611,612	\$636,146	\$657,178
Surplus	\$11,572	\$25,139	\$46,186	\$72,017	\$97,003	\$125,583

	2023	2024	2025	2026	2027	2028
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
LIBRARY DISTRICT						
Revenues						
Property Tax	\$90,461	\$95,874	\$101,626	\$106,200	\$110,448	\$114,866
State Aid	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Carryover	\$11,540	\$4,812	\$6,238	\$9,325	\$12,954	\$17,398
Other	\$687	\$519	\$527	\$527	\$527	\$527
Total Revenues	\$103,688	\$102,204	\$109,392	\$117,051	\$124,929	\$133,791
Total Expenses	\$98,876	\$95,966	\$100,067	\$104,098	\$107,531	\$110,565
Surplus	\$4,812	\$6,238	\$9,325	\$12,953	\$17,398	\$23,226

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

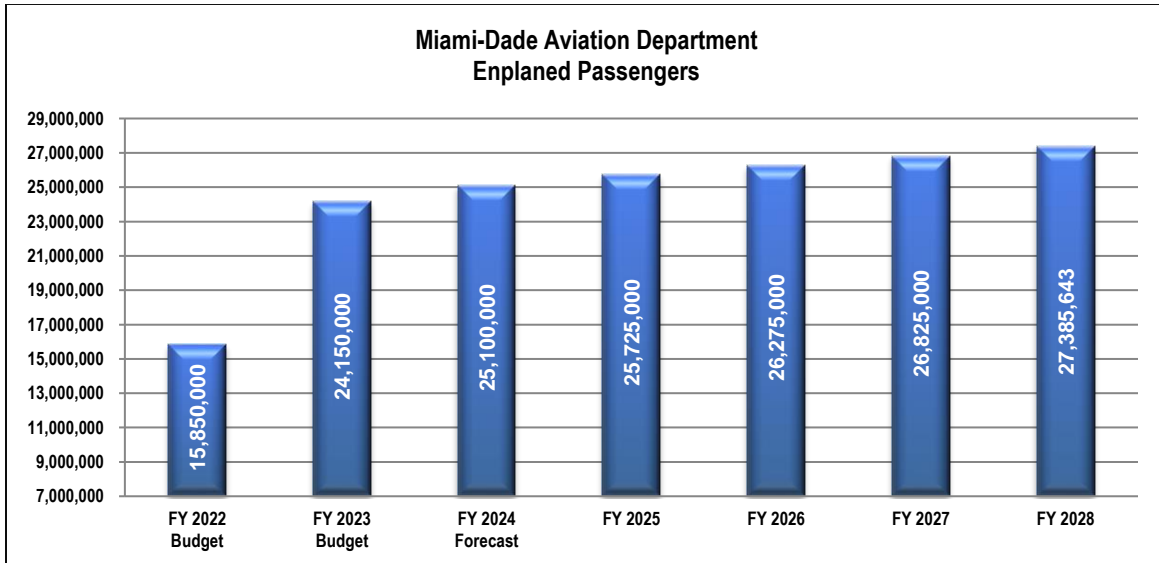
The Miami-Dade Aviation Department (MDAD) operates a system of airports for Miami-Dade County which consists of the Miami International Airport (MIA) and four general aviation and training airports: Miami-Opa locka Executive Airport, Miami Executive Airport (previously Kendall-Tamiami Executive Airport), 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, 1,482 of whom are County employees.

Enplaned Passengers

It is forecasted that during FY 2022-23, 24.2 million enplaned passengers will transit through MIA, representing an increase of 52.2 percent over FY 2021-22, when 15.9 million enplaned passengers are projected to move through MIA. Domestic enplanements are projected to be higher by 52.7 percent, or 14.05 million, during FY 2022-23 when compared to FY 2021-22 while international enplanements are projected to increase by 51.9 percent, or 10.1 million, when compared to FY 2021-22. 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 48 percent of the South American market, 23 percent of the Central America market and 19 percent of the Caribbean market. With 35 percent of total passenger traffic being international, MIA ranks first in the USA for international passenger traffic and maintains one of the highest international-to-domestic passenger ratios of any U.S. airport.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

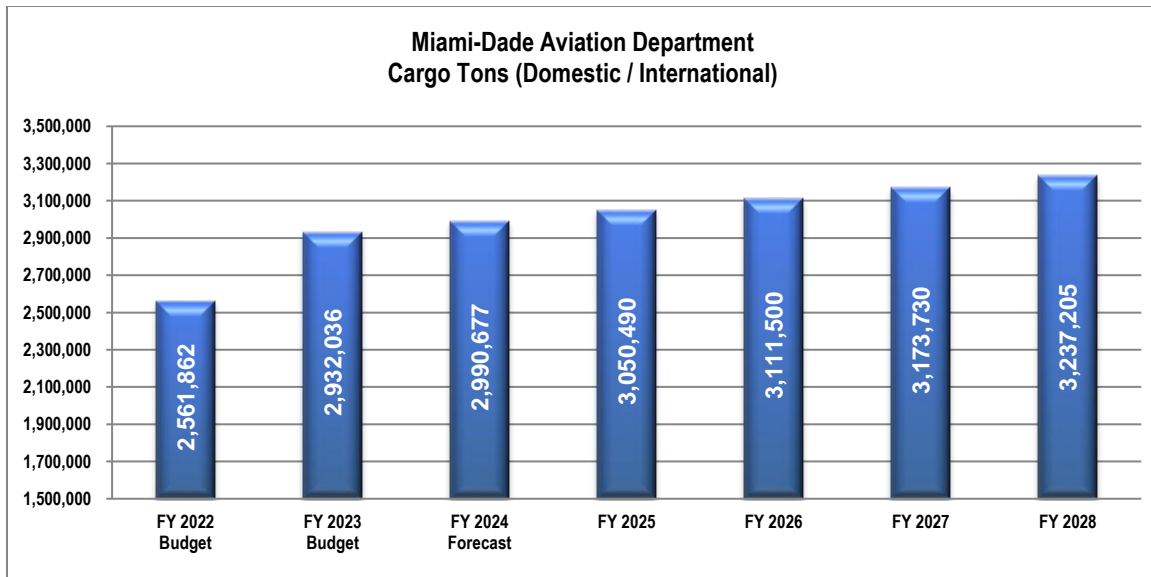


Cargo

In international trade, MIA is the major air cargo trans-shipment point between Latin America and the Caribbean, and other global markets primarily in the USA and Europe, ranking number one in the USA for international freight. During FY 2021-22, 2.562 million tons of cargo (freight plus mail) are projected to move through MIA, representing a 3.18 percent decrease from the prior year's tonnage of 2.646 million. Cargo tonnage is projected to increase by 14.5 percent in FY 2022-23 to 2.932 million tons and maintain a two percent growth rate thereafter. International tonnage, representing 82 percent of total tonnage, is projected to be 2.41 million tons in FY 2022-23 and domestic tonnage is projected at 521,000 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 \$67.5 billion annually, or 95 percent of the dollar value of Florida's total air imports and exports, and 41 percent of the state's total (air and sea) trade with the world. As the center for hemispheric air trade, MIA now handles 83 percent of all air imports and 79 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 69 percent of all perishable import products, 89 percent of all cut-flower imports, 58 percent of all fish imports and 69 percent of all fruit and vegetable imports.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan



Capital Improvement Program (CIP) Financial Update

In 2019, the Aviation Department unveiled its proposed future CIP Program ranging between \$4 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 \$1.9 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 \$250 million in capital projects included in the capital budget that do not require an MII review. Some of the projects already completed include: Concourse E renovations, revamped Automated People Mover (APM) connecting

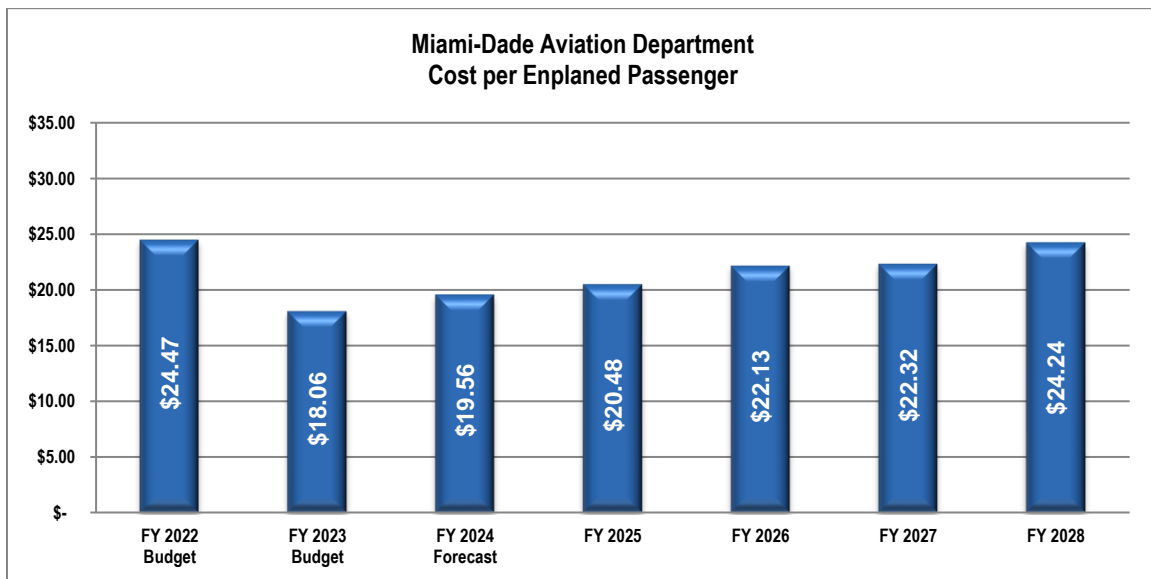
FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Lower Concourse E with Satellite E, and renovated Federal Inspection Services (FIS) facility in Concourse E. Projects in progress include: 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 21 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, Terminal Wide Restrooms, and New Program Contingency.

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 target was internally adopted by the Department not only to 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 to lessen the amount of Aviation Revenue Bonds (debt) required to fund the capital projects.



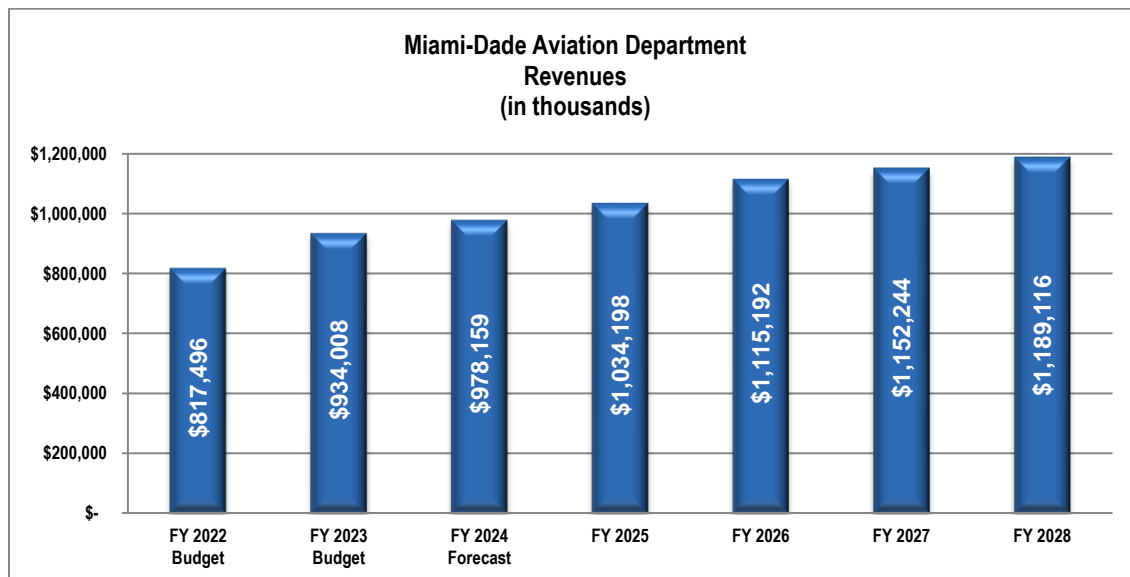
Economic Outlook

MDAD recognizes sound management and financial investment strategies as priority outcomes. Currently, the Department's bonds are rated A- (positive outlook) by Standard & Poor's, A (stable outlook) by Fitch Ratings and A+ (stable outlook) by KBRA (Kroll Bond Rating Agency). All of the rating agencies cite an uncertain financial environment due to the impacts of COVID-19 but also agree that MIA will continue in its role as the nation's largest international gateway to Latin America and cites as a strength

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

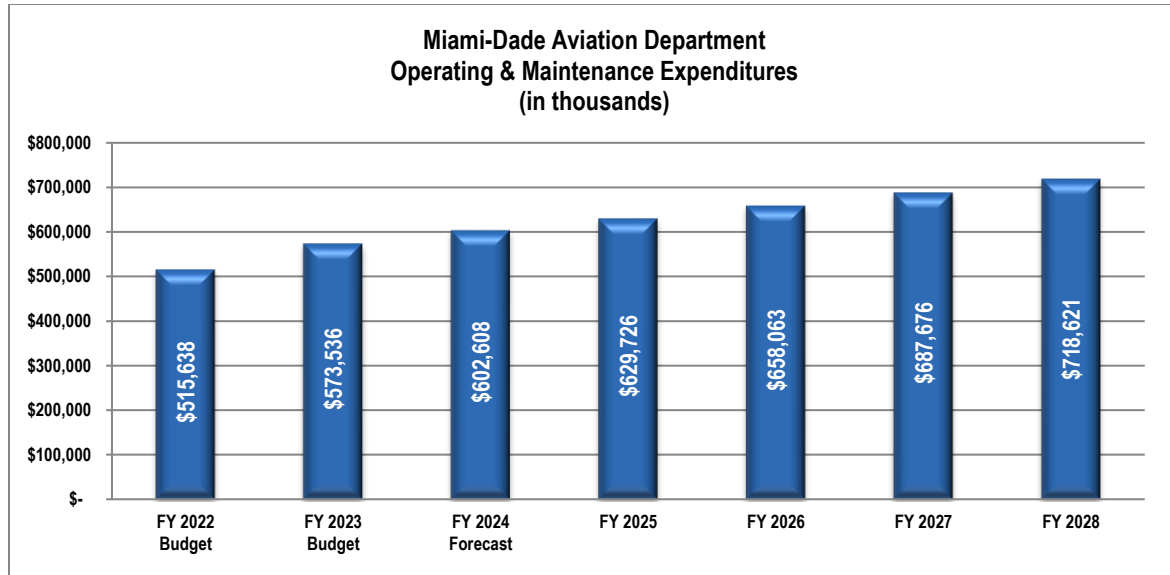
its residual rate setting mechanism, which allows airport costs to be adequately covered by the current, long-term, 15-year Airline Use Agreement (AUA).

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 Coronavirus Aid, Relief, and Economic Security (CARES) Act grant totaling \$207 million. The Department used the CARES Act funding to cover revenue shortfalls. Additionally, on March 31, 2021, the Department received approval of a Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act grant totaling \$39 million and on November 8, 2021, approval of an American Rescue Plan Act (ARPA) grant was received totaling \$160 million. It is anticipated that the Department will receive an additional \$5 million in CRRSA funds and \$130 million in ARPA funds through 2024 that will be used to stabilize rates.

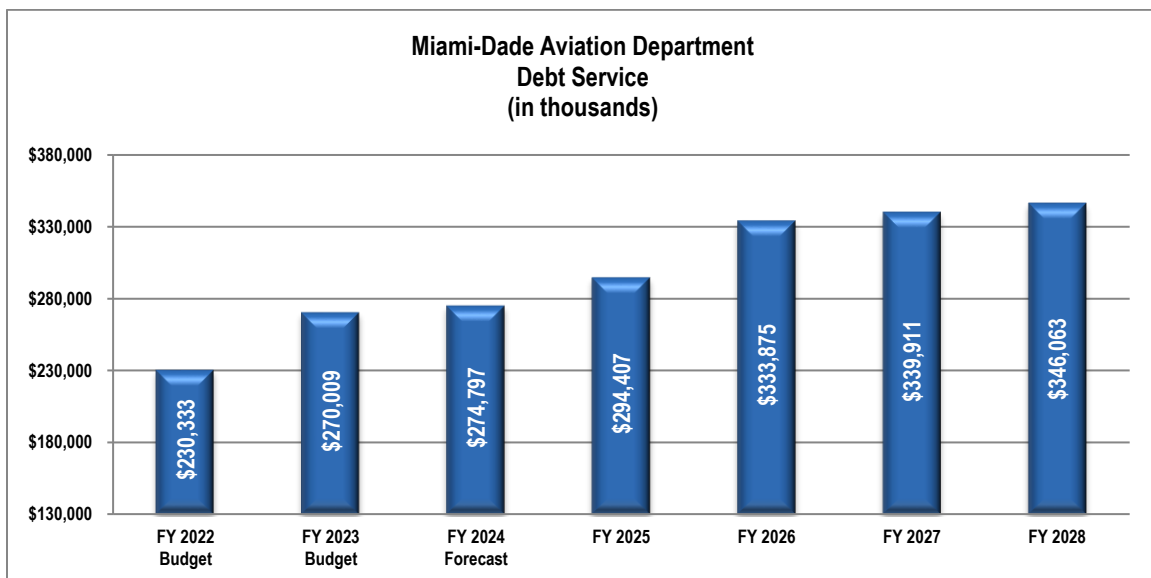


MDAD's revenue forecast is based on a residual revenue model. Unlike traditional fee for service models, MDAD calculates the landing fee rate based on expenses that are not covered by direct fees for services provided.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan



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, and a mandated operating cash reserve.



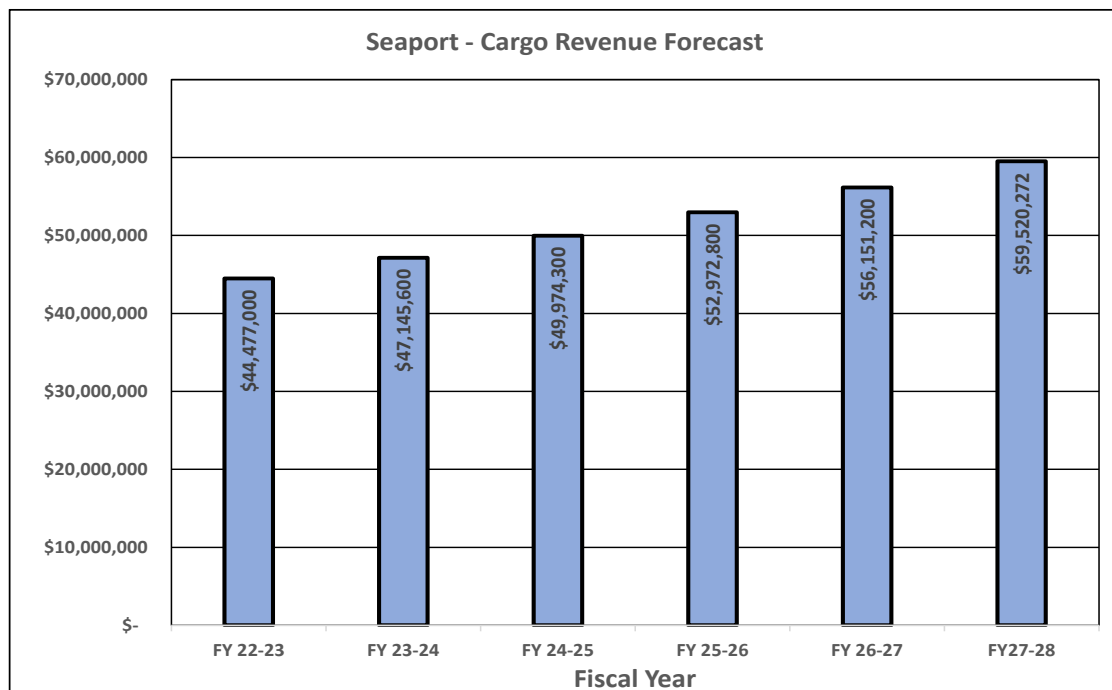
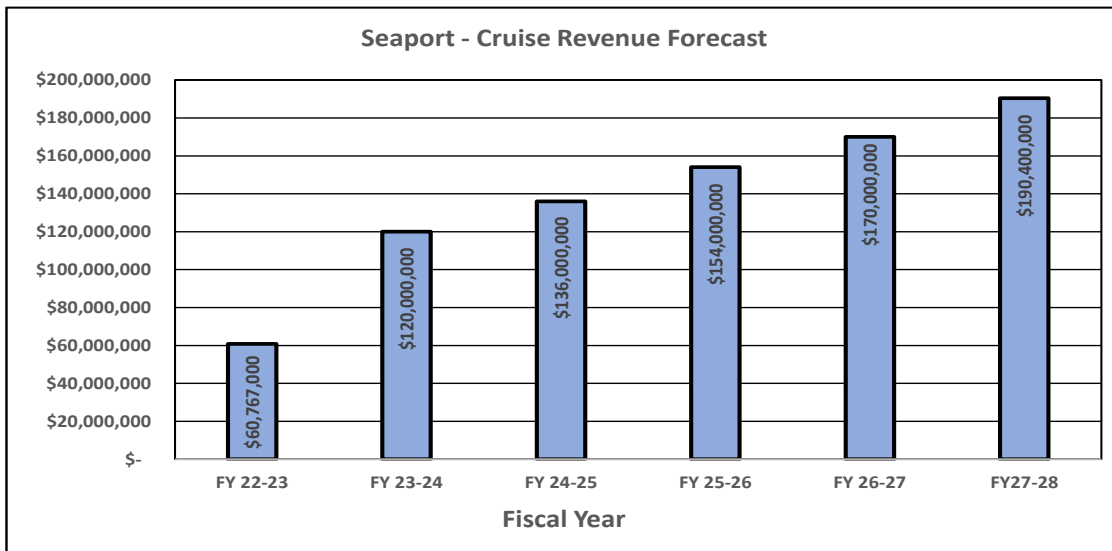
Seaport

The Dante B. Fascell Port of Miami (PortMiami) processed two hundred and fifty-two thousand passengers in FY 2020-21 due to disruptions of the COVID-19 pandemic. The cruise industry continues to rebound post-CDC lift on No Sail Order, June 2021. Passenger movements for FY 2021-22 are forecasted conservatively at 2.8 million and are projected to increase to 3.1 million in FY 2022-23. Future COVID variants could impact the rate of return to full occupancy on cruise vessel sailings. If no new COVID-related cruise impacts are experienced, the passenger movement numbers will be positively impacted.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Once COVID Recovery Riders expire, cruise passenger minimum guarantees a total of 6.9 million passenger movements. The volume of Cargo in FY 2020-21 was 1.2 million in Twenty-foot Equivalent Unit (TEUs) and is forecasted at the same volume for FY21-22. FY22-23 TEUS is projected at 1.3 million. COVID lockdowns in China and the Russia-Ukraine conflict may disrupt normal shipping patterns and negatively impact TEUs short-term, while near-shoring and growth in America's trade lanes will positively impact cargo.

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

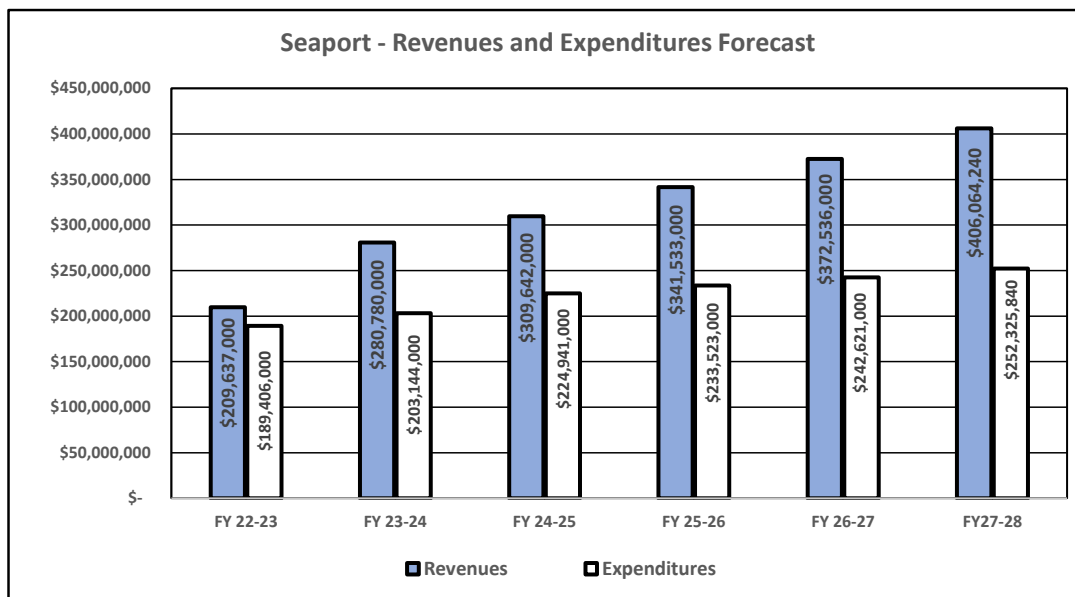


FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Capital Improvement Plan (CIP)

PortMiami's CIP for cruise-related projects will focus on new Terminals AA and AAA; completion of the CT-F Expansion to handle Excel class vessels, Shore Power, and a Flyover to separate traffic and the rehabilitation of North Bulkhead berths 1-6. Future cruise-related projects could include an expansion at CT-G to accommodate Oasis Class vessels and Berth 10 which represents the last cruise expansion opportunity on the North side. Significant improvements to the cargo yards include further densification at SFCT, additional Gantry Cranes, expansion of cargo rail capacity, and the development of an inland location to handle higher cargo volumes, respond to supply chain disruption, and market forces, and serve the region as an export consolidation center. The port is submitting applications for grant programs under the bi-partisan infrastructure bill (IIJA) and anticipates significant portions of the CIP will be grant-funded.

Debt service payments are per current outstanding facilities and include an assumed interest rate of 2.5 % for the variable portion of the Seaport's loans. The port's current debt level is \$1.4 billion long-term and \$200 million available in commercial paper.



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 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 after effects of COVID-19. Future estimates are that PortMiami will grow from 3.1 million passengers in FY 2022-23 to over 9.3 million in FY 2027-28. 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, three percent of which is related to contractual annual rate increases with other revenues being adjusted as necessary.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Expenditures assume a growth rate of four percent per year for salary and fringes through FY 2027-28. Other operating expense increases are assumed at six 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. Current inflation rates could adversely impact operating expenses, though as the Department showed during COVID it can reduce non-compensation and fringe expenses when needed.

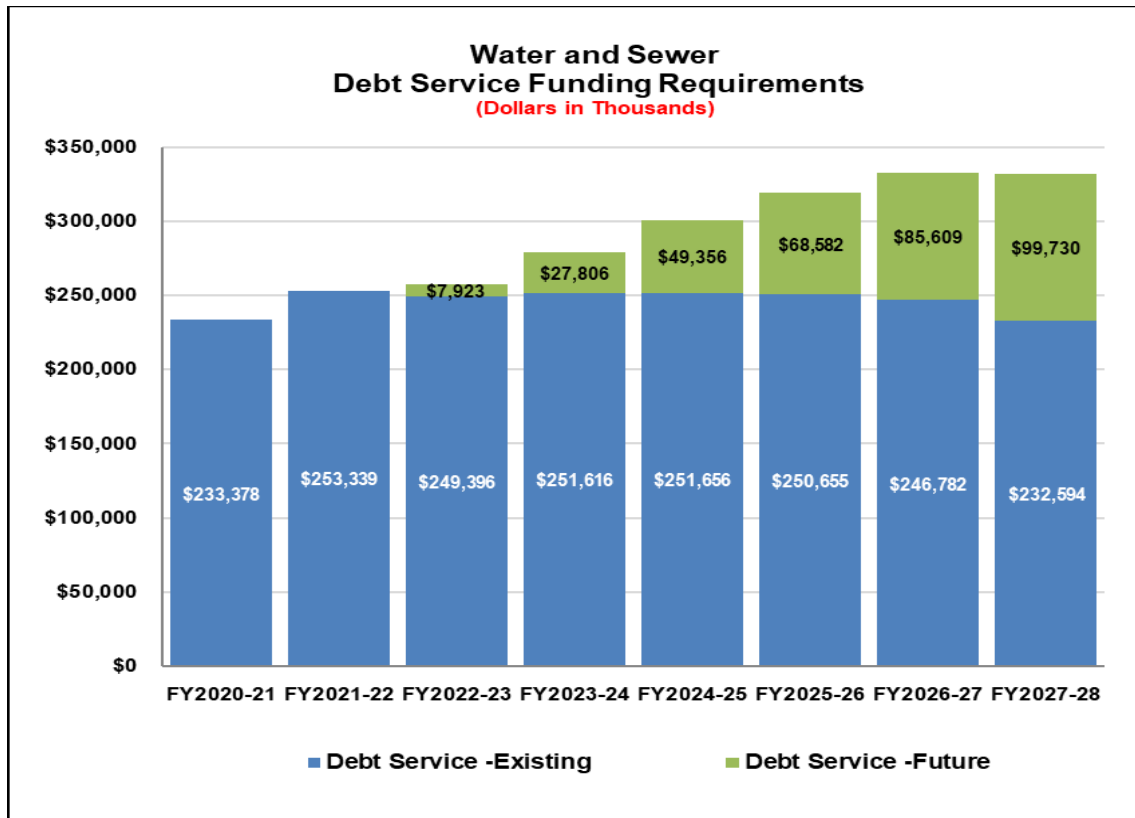
The American Rescue Plan Act of 2021 (ARPA) was passed on March 11, 2021, the State of Florida was allocated \$8.8 billion, as part of the State ARPA Coronavirus allocation PortMiami received \$66.901 million to be used primarily towards operating expenses to offset the loss of cruise revenues.

PortMiami is actively examining alternative revenue options. The Port along with the County successfully refinanced \$1.254 billion in outstanding debt resulting in a yield of 2.85% on par with the best debt structures across the nation and recognition as the Bond Deal of the Year in the United States. The Department has a \$200 million commercial paper program available and is working towards its next round of funding for capital projects.

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), necessitates projects estimated at \$1.42 billion from FY 2021-22 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. The consent decree related projects are estimated at \$1.47 billion from FY 2021-22 through FY 2027-28. The entire Multi-Year Capital Plan for the Water and Sewer Department totals \$7.8 billion and will require future debt issuances.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan



The Water and Sewer Department's Multi-Year Capital Plan continues 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, 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 by the State Water Use Permit to meet service demands in the future. The Proposed Capital Plan addresses major resiliency initiatives such as the Septic Sewer Conversions and the Water Reset Programs.

The following table shows the cash flows for both the water and wastewater systems.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

WATER AND SEWER CASH FLOWS								
(Dollars in Thousands)	Retail Revenue Increase	Retail Revenue Increase	Retail Revenue Increase 5%	Retail Revenue Increase 5.5%	Retail Revenue Increase 6%	Retail Revenue Increase 5%	Retail Revenue Increase 5%	Retail Revenue Increase 5%
	Revenues at 100% FY 2020-21 Actual	Revenues at 100% FY 2021-22 Projected	Revenues at 98% FY 2022-23 Proposed	Revenues at 98% FY 2023-24 Future	Revenues at 98% FY 2024-25 Future	Revenues at 98% FY 2025-26 Future	Revenues at 98% FY 2026-27 Future	Revenues at 98% FY 2027-28 Future
Water and Wastewater Operations								
Revenues								
Retail Water	\$ 331,651	\$ 347,627	\$ 357,708	\$ 377,382	\$ 400,025	\$ 420,026	\$ 441,027	\$ 463,078
Wholesale Water	34,682	40,127	36,674	34,745	34,745	34,745	34,745	34,745
Retail Wastewater	343,224	358,091	368,476	388,742	412,066	432,669	454,303	477,018
Wholesale Wastewater	97,410	101,330	97,626	96,394	98,322	100,288	102,294	102,294
Other Operating Revenue	20,158	22,805	25,220	29,636	29,784	29,933	30,083	30,234
Total Operating Revenues	\$ 827,125	\$ 869,979	\$ 885,703	\$ 926,899	\$ 974,942	\$ 1,017,661	\$ 1,062,452	\$ 1,107,370
Expenses								
Water Operating and Maintenance	\$ 199,966	\$ 214,363	\$ 220,148	\$ 228,665	\$ 236,982	\$ 246,005	\$ 255,117	\$ 264,543
Wastewater Operating and Maintenance	277,073	262,000	295,157	306,564	317,690	329,714	341,916	354,538
Total Operating Expenses	\$ 477,039	\$ 476,363	\$ 515,305	\$ 535,229	\$ 554,672	\$ 575,719	\$ 597,033	\$ 619,081
Non-Operating								
Other Non-Operating Transfers	\$ 35,216	\$ 28,639	\$ 2,984	\$ 7,394	\$ 9,524	\$ 13,099	\$ 23,556	\$ 46,637
Interest Income	(2,569)	(2,698)	(2,833)	(2,974)	(3,123)	(3,279)	(3,443)	(3,615)
Debt Service - Existing	233,378	253,339	249,396	251,616	251,656	250,655	246,782	232,594
Debt Service - Future	0	0	7,923	27,806	49,356	68,582	85,609	99,730
Capital Transfers	84,062	114,335	112,928	107,828	112,856	112,885	112,914	112,943
Total Non-Operating Expenses	\$ 350,087	\$ 393,616	\$ 370,398	\$ 391,669	\$ 420,270	\$ 441,942	\$ 465,419	\$ 488,288

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

WATER AND SEWER DEBT RATIOS								
	Actual FY 2020-21	Projected FY 2021-22	Proposed FY 2022-23	Future FY 2023-24	Future FY 2024-25	Future FY 2025-26	Future FY 2026-27	Future FY 2027-28
Proposed Retail Revenue Increases			5%	6%	6%	5%	5%	5%
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	1.74	1.77	1.66	1.57	1.55	1.52	1.52	1.67
Required Secondary Debt Service Coverage Ratio	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Actual/Projected Secondary Debt Service Coverage Ratio	1.61	1.65	1.55	1.48	1.47	1.45	1.45	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	5.88	7.07	5.66	5.56	5.34	5.19	5.43	8.06
(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	79,708	83,781	90,065	99,656	119,661	168,008
Total Flexible Cash Reserves	\$ 110,242	\$ 110,242	\$ 110,242	\$ 114,315	\$ 120,599	\$ 130,190	\$ 150,195	\$ 198,542
Reserves Required By Bond Ordinance	\$ 79,261	\$ 82,900	\$ 85,884	\$ 89,205	\$ 92,445	\$ 95,953	\$ 99,506	\$ 103,180

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 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 growth in residential tonnage will continue to decline as more residents are vaccinated, residents go back to work in offices, students are back in school, and commercial activities return to normal, thereby shifting tons from residential homes to commercial accounts. Collections from the WCSA represent 48 percent of the total tons disposed for geographic Miami-Dade County, which is projected to be 1.893 million tons in the current fiscal year. FY 2022-23 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. The Proposed FY 2022-23 Budget includes an adopted fee increase of \$25, from \$484 to \$509, for residential curbside collection and a one-time reimbursement from the American Rescue Plan Act, Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) for governmental services to close budget shortfalls (\$40 million). However, the collections fund may need another fee increase in FY 2023-24 to address shortfalls in future years. This gap was exacerbated by COVID-19 mandates to “stay safer at home,” which created an average shift in waste of 79,000 tons annually (9.5 percent) from commercial accounts to residential accounts, increasing the disposal costs for collection operations. In addition, the rate of inflation, typically projected at one percent, has seen recent annual values of 5.4 percent in 2022 and a projected 8.4 percent in 2023. This inflationary growth has dramatically increased the cost of all goods and services purchased by DSWM for collection operations, from diesel fuel to heavy vehicles. The contract rate is proposed at \$66.21 per ton assuming no increase in Consumer Price Index (CPI).

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 \$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.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Collection and Disposal Operations	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
	Projections	Future	Future	Future	Future	Future
Revenues						
Collection Fees and Charges	181,001	179,293	213,054	213,971	219,640	223,598
Disposal Fees and Charges	479,019	462,361	446,461	439,136	421,296	401,643
Total Operating Revenues	\$660,020	\$641,654	\$659,514	\$653,107	\$640,935	\$625,241
Expenses						
Collection Operating and Maintenance	168,242	146,396	189,752	195,479	197,357	201,810
Disposal Operating and Maintenance	182,130	189,201	190,308	199,824	203,464	207,105
Total Operating Expenses	\$350,372	\$335,597	\$380,059	\$395,303	\$400,821	\$408,914
Collection Debt Service and Capital	12,759	17,180	16,109	15,162	16,071	17,561
Disposal Debt Service and Capital	25,099	37,662	18,036	22,453	24,019	24,692
Total Non-Operating Expenses	\$37,858	\$54,842	\$34,145	\$37,615	\$40,090	\$42,253
Collection Year End Cash Flow	0	15,717	7,193	3,330	6,211	4,227
Disposal Year End Cash Flow	271,790	226,645	238,117	216,859	193,813	169,846
Total Non-Operating Expenses	\$271,790	\$242,362	\$245,310	\$220,189	\$200,024	\$174,073

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 expenditure variations. The PTP Pro Forma includes the General Fund subsidy, PTP Surtax, fares, state and federal grants and other local revenues. In FY 2022-23, there is no PTP Surtax revenue being used to support transit operations of voter-approved PTP operating expenditures (as reflected in Exhibit 1) such as the Golden and Patriot Passport program, Metrorail Orange-Line and fare-free Metromover services. As a result, the General Fund Maintenance of Effort is subsidizing PTP activities by an estimated \$97.351 million in FY 2022-23. The table on page 114 summarizes the revenue and expenditure projections for the next five years.

In FY 2022-23, PTP Surtax funding is projected at \$603.231 million (includes PTP Surtax at 100 percent of estimated value, prior year carryover and interest earning revenues) and is proposed to be used for the following: DTPW transit services and operations (\$0 million, a reduction of a \$14.643 million from the FY 2021-22 allocation), Citizens' Independent Transportation Trust (CITT) board support and oversight of PTP funds (\$3.757 million), municipalities to operate and create local roadway and transportation services (\$94.037 million), roadway and neighborhood pay-as-you-go projects (\$500,000), transfer to PTP Capital Expansion Reserve fund (\$17.192 million) debt service and bus lease financing requirements (\$155.163 million) and a transfer to fund planned Strategic Miami Area Rapid Transit Plan (SMART) expenses from available PTP funds (\$53.404 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 \$291.300 million in transit projects, \$21.421 million in roadway projects and \$118.690 million in bus replacement financing.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

PTP Revenue and Expenses

The PTP Surtax revenue forecast reflects a rapid revenue growth recovery since the impacts of 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 26 percent growth from FY 2020-21 actuals. For the purposes of this five-year financial outlook, starting in FY 2022-23, PTP Surtax revenue is expected to grow at an annual rate of four percent to \$408.853 million; this growth rate is anticipated to continue over the next five years. It is unclear how much of this rapid growth is attributable to a change in state law that allows for the collection of online sales, as this data is not tracked by the State of Florida Department of Revenue (DOR).

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 4.05 percent, due to recent hikes in inflation, from the FY 2022-23 budget of \$3.757 million. DTPW public works pay-as-you-go expenses will remain flat from the FY 2022-23 budget of \$500,000. 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 (\$35.011 million).

Included as part of the five-year plan expenditures, the PTP will continue to meet its current debt service obligations for transit projects (\$754.540 million in total) and public works projects (\$153.907 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 (\$202.612 million in total). These future debt service expenditures do not assume capitalized interest for two years beginning with the 2022 issuance and each issuance thereafter due to improvements to the surtax revenues, resulting in an improved debt ratio coverage. In addition, the five-year plan anticipates financing expenses funded by the PTP Surtax for the replacement of the aging Metrobus fleet (\$129.630 million in total).

Finally, after meeting the commitments and obligations above, the PTP Surtax will begin reserving a portion of the PTP-authorized activities in DTPW, as allowed for in the PTP Exhibit 1 (\$85 million), to support transit service operations and maintenance in future years, grown by CPI. The current forecast of PTP Surtax available for the SMART plan within the next five years is projected to be \$659.686 Million.

DTPW Operations and Capital

The General Fund contributions in the Pro Forma have been adjusted from the 2022 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 2026-27 (\$97.019 million over five years).

After experiencing significant losses over the past two years due to COVID-19 (20.4% from the current year actual to FY 2018-19), ridership increased and Transit Fares receipts in FY 2021-22 were \$65.314 million and are anticipated to grow at 4% starting in FY 2022-23. Federal funding from the American Rescue Plan Act is funding operations net of revenues received in FY 2020-21 (\$119.290 million). Included as part of the revenue forecast, a Transit fare increase of \$0.25 (to \$2.50) will be considered for FY 2023-24 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.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

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 due to the recent hikes in inflation. The estimated CPI within the next five years includes 4.05%, 3.75%, 3.50%, 3.00% and 3.00%. 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 (\$1.029 billion in total), and Public Works projects, which includes the upgrades and enhancements to the Advanced Traffic Management System (ATMS) and various neighborhood roadway improvements (\$43.460 million), all funded through bond proceeds. Due to recent legislation (State House Bill 385), effective October 1, 2022, requires that the County can no longer use PTP Surtax proceeds to plan, develop, or construct roads or bridges, nor can the County use surtax proceeds to operate and maintain road, bridge and transit projects that were not referenced in the ballot question or included in the original Exhibit 1. The Five-Year Plan continues the planned bus replacement of 393 buses to electric (\$342.843 million within the next five years).

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 2022-23, it is planned that funding from the PTP Revenue fund totaling \$247.582 million will be available for the SMART Plan as well. Finally, the Five-Year plan includes an additional \$17.845 million from dedicated DTPW joint development revenue as required by resolutions R-429-17 and R-774-17 and an additional \$68.389 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 electric bus replacement program that replenishes the fleet every 12 years. Also, PTP Surtax is expected to provide support for future Transit services and operations that were included in the ballot question and in Exhibit 1, beginning in FY 2024-25. 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 \$9.983 billion in nominal dollars to be available for more than 40 years for the SMART plan (\$1.593 billion from PTP Capital Expansion funds, \$1.2 billion from TPO Flexed SU Grant funds, \$7.328 billion from Available PTP Surtax funds, \$524.836 million from TIID funds and \$132.336 million from Transit Joint Development funds). As information becomes available concerning the sequencing and scheduling of implementing the SMART Plan, the Pro Forma will be updated and adjusted accordingly.

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Revenues (Dollar in Thousands)	2023	2024	2025	2026	2027	2028
Operating Revenues						
Transit Operating Carryover	\$ 190,300	\$ 132,331	\$ -	\$ -	\$ -	\$ -
Transit Fares and Fees	71,752	95,199	95,675	96,153	96,634	97,117
Other Transit Revenues	14,594	15,315	15,315	15,498	26,012	16,618
PTP Revenue Fund Carryover	194,178	-	-	-	-	-
PTP Interest Earnings	200	200	200	200	200	200
Grant Funding and Subsidies						
State Disadvantaged Trust Fund Program	7,341	7,341	7,341	6,675	6,675	6,675
Local Revenues						
Countywide General Fund Support (MOE)	230,238	238,296	246,636	255,268	264,202	321,404
Extraordinary Adjustment in General Fund Support	-	-	-	-	46,333	50,686
PTP Sales Tax Revenue	408,853	425,207	442,215	459,904	478,300	497,432
Capital Revenues						
PTP Capital Expansion Reserve Fund Carryover	21,015	-	-	-	-	-
DTPW PTP Capital Project Fund Carryover	349,085	36,364	248,600	136,306	74,661	38,914
Planned Future Bond Proceeds	-	484,836	114,267	67,072	37,978	19,053
Planned Financing for Bus Replacement Program	118,690	-	-	47,708	111,063	65,383
Fund Transfers						
PTP Capital Expansion from PTP Revenue	17,192	16,779	14,138	14,664	15,021	15,090
Transit Operating from PTP Revenue	-	-	89,303	91,536	93,824	96,170
Transit Operating from PTP Reserve	-	3,030	56,789	65,523	46,783	-
Smart Plan Revenues						
SMART Plan Carryover	-	334,550	397,001	455,235	517,618	592,869
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	247,582	46,923	20,317	22,146	22,388	19,965
Transfer Plan from Capital Expansion	38,207	16,779	14,138	14,664	15,021	15,090
Transfer Plan from Dedicated Transit Joint Development Revenue	2,057	721	721	904	11,418	2,024
Transfer Plan from Transportation Infrastructure Improvement District	51,715	6,446	6,831	7,239	7,671	10,805
Total Revenues	\$1,992,999	\$1,890,317	\$1,799,487	\$1,786,695	\$1,901,802	\$1,895,495

FY 2022-23 Proposed Budget and Multi-Year Capital Plan

Expenses (Dollar in Thousands)	2023	2024	2025	2026	2027	2028
DTPW Operating Expenses						
Transit Operating Expense, net of reimbursements	\$ 374,781	\$ 485,735	\$ 505,282	\$ 524,693	\$ 564,007	\$ 581,627
Capital Expenses						
PTP Capital Expansion Reserve Expenses	3,842	1,200	-	-	-	-
DTPW Transit PTP Capital Projects Fund Expenses	291,300	258,150	219,908	127,781	73,725	38,914
DTPW Public Works PTP Capital Projects Fund Expenses	21,421	14,450	6,653	936	-	-
Planned Bus Replacement Purchases	118,690	-	-	47,708	111,063	65,383
Debt Service/Financing Expenses						
Current PTP Debt Service for Transit	121,947	126,374	126,367	125,825	127,022	127,005
Current PTP Debt Service for Public Works	25,408	25,909	25,908	25,907	25,388	25,387
Future DTPW PTP Debt Service	-	-	40,026	49,459	54,996	58,131
Future Financing for Future Bus Replacement Program	7,808	20,091	20,091	20,091	25,028	36,521
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	94,037	97,797	101,709	105,778	110,009	114,409
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	3,757	3,909	4,056	4,198	4,324	4,454
Transfer to Public Works Pay as You Go Projects	500	500	500	500	500	500
Transfer from PTP Revenue to Transit Operating	-	-	89,303	91,536	93,824	96,170
Transfer from PTP Revenue to Transit Operating	85,000	87,125	-	-	-	-
Intrafund Transfers						
Transfer from PTP Revenue to PTP Capital Expansion	17,192	16,779	14,138	14,664	15,021	15,090
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	38,207	16,779	14,138	14,664	15,021	15,090
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	247,582	46,923	20,317	22,146	22,388	19,965
Transit Operating Fund Dedicated Joint Development Revenue	2,057	721	721	904	11,418	2,024
South Dade Transit Way Corridor Expenditures						
Capital Expenditures	23,419	29,965	-	-	-	-
Operating Expenditures, Net of Revenue	-	2,681	12,187	10,984	11,247	11,067
Capital Renewal and Replacement (State of Good Repair)	-	-	-	-	-	-
SMART Plan Capital Expenses						
Capital Expenditures	7,750	4,572	1,586	1,586	-	-
Planned End of Year Carryover						
SMART Plan End of Year Balance	334,550	397,001	455,235	517,618	592,869	659,686
PTP Revenue Fund End of Year Balance	-	-	-	-	-	-
PTP Capital Expansion Reserve Fund End of Year Balance	-	-	-	-	-	-
DTPW Transit Operating Fund End of Year Balance	132,331	-	-	-	-	-
DTPW PTP Capital Projects Fund End of Year Balance	36,364	248,600	136,306	74,661	38,914	19,053
Total Expenses	\$1,992,999	\$1,890,317	\$1,799,487	\$1,786,695	\$1,901,802	\$1,895,495