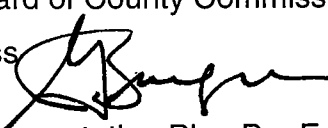


# Memorandum



**Date:** January 17, 2006

**To:** Honorable Carlos Alvarez, Mayor  
Honorable Chairman Joe A. Martinez  
and Members, Board of County Commissioners

**From:** George M. Burgess  
County Manager 

**Subject:** 2005 People's Transportation Plan Pro Forma Update

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As we present this third annual update to the People's Transportation Plan (PTP) Pro Forma, I am pleased to report that we continue on track with the implementation of the Major Highway, Road and Neighborhood Improvements, Bus Service Improvements and Rapid Transit Improvements included in the Plan. The Public Works Department (PWD) was charged with implementing major roadway projects and neighborhood improvement projects over the next 8 years with PTP funding. Each of the 44 site-specific projects included in Exhibit 1 of the PTP are being addressed at this time. As promised and scheduled, we have improved existing bus routes while adding 24 new routes and an additional 11 million annual revenue miles of bus service for a total of 105 routes; Metrorail trains now arrive more frequently; and the Metromover is free. Our patrons have responded positively to this additional service. As of September 30, 2005, ridership has increased system-wide 25.3 percent since the November 2002 PTP referendum. Metrorail ridership has increased 23.8 percent; Metrobus ridership has increased 21.1 percent; Metromover ridership has increased 83 percent.

To continue to deliver the entire transportation improvement program, we need to periodically assess whether financial resources are sufficient and if they are being applied in a methodical and responsible manner. A Pro Forma financial plan forecasts the financial feasibility of the implementation of the PTP. When we presented the December 2003 Pro Forma, we committed to an annual update of this 30-year forecast. Again, I stress the importance of recognizing that a Pro Forma is a "snap shot" of a dynamic economic and operating environment. It is a living document using certain assumptions to forecast revenues and expenditures. When reality deviates from any of these assumptions, even slightly, there can be a significant impact to the long-term forecast and program. As we explained in the December 2004 Pro Forma update, we have engaged MDT's financial advisor, Public Financial Management (PFM), to update the Pro Forma with the input of staff from MDT, PWD, the Office of Strategic Business Management (OSBM), and the Office of the Citizens' Independent Transportation Trust (OCITT) and its financial advisor, Infrastructure Management Group (IMG). I would like to take this opportunity to thank all parties involved in this process, especially the ongoing contributions of the Citizens' Independent Transportation Trust (CITT). The updated results are attached.

Based on the current projection of the revenues and expenditures, the updated financial forecast projects that expected revenues will be sufficient to cover expected expenses for delivering existing and enhanced transit services during the 30 years of the Pro Forma. We

continue working with the financial advisor analyzing the debt structure to see what additional savings can be obtained. Following are highlights of the December 2005 Pro Forma and comparisons to the December 2004 Pro Forma:

1. Annualized revenue bus miles continue on track with total implementation to date of over 38 million revenue miles. Over 43 million revenue miles will be reached by 2008. Exhibit 1 of the PTP indicated a total operation of 44 million miles. However, due to the aggressive implementation schedule, MDT has not fully analyzed the impact of all of the new and improved bus services. While the Comprehensive Bus Operations Analysis (CBOA) evaluated the system in existence as of 2004 and recommended substantial improvements and adjustments, many of which have been phased in over recent bus line-ups, continued analysis is necessary for pending PTP improvements. MDT believes that by evaluating and adjusting where appropriate the service that has been implemented and future service plans, the new bus service will in fact realize the ultimate goal of the PTP: to improve transportation for the citizens of Miami-Dade County. MDT has just completed route performance standards that will guide determinations of whether or not a route should remain, be adjusted or removed. Should MDT's analysis determine that the 44 million or more miles should be implemented, the Pro Forma will be adjusted to include the change.
2. Total bus fleet continues its expansion to 1,191 buses by 2008.
3. General fund support (or the Maintenance of Effort-MOE) continues to grow at 3.5 percent as it did in the December 2004 Pro Forma. Countywide general fund support for the MOE is \$127.482 million in FY 2005-06, which is a 3.5 percent increase over the MOE in FY 2004-05 as required by the July 7, 2005, PTP amendment for the loan for existing services (Ordinance No. 05-148 -the status of the loan is detailed below.)
4. Local Option Gas Tax (LOGT) growth continues at 1.5 percent annually. The actual rate of growth will be at least 1.5 percent or the proportionate share increase of new revenues in accordance with Resolution No. R-614-03. The new Pro Forma accounts for 1.5 percent growth from the actual MDT allocation in FY 05.
5. Fare increases are now estimated to be \$0.60 in FY 2010 and \$0.50 in FY 2014. In contrast, the December 2004 Pro Forma fares were estimated to increase by \$0.35 in FY 2007 and \$0.50 in FY 2012 and FY 2017. As you will recall, the Board approved a \$0.25 fare increase in FY 2005, which was \$0.10 less than the recommended \$0.35 increase originally planned for FY 2007. The remaining \$0.10 from the 2005 increase, although postponed, has been added to the FY 2010 increase since the Pro Forma continues to count on that additional revenue in the long term. As was the case in the December 2004 Pro Forma, fares increase every 5 years except that the increase that would have taken place in FY 2015 was moved to FY 2014 to coincide with the opening of the corridors. The table below details the projected fare structures.

	First Increase FY 2009-10				Second Increase FY 2013-14		
	Base Fare 2005	Increase Amount	Percent Increase	New Fare (2010)	Increase Amount	Percent Increase	New Fare (2014)
<b>Cash Fare</b>							
Bus	\$1.50	\$0.60	40%	\$2.10	\$0.50	24%	\$2.60
Bus Discount	\$0.75	\$0.35	47%	\$1.10	\$0.25	23%	\$1.35
Rail	\$1.50	\$0.60	40%	\$2.10	\$0.50	24%	\$2.60
Rail Discount	\$0.75	\$0.35	47%	\$1.10	\$0.25	23%	\$1.35
Transfers to Bus	\$0.50	\$0.40	80%	\$0.90	\$0.30	33%	\$1.20
Transfers to Bus Discount	\$0.25	\$0.25	100%	\$0.50	\$0.15	30%	\$0.65
Transfers to Rail	\$0.50	\$0.40	80%	\$0.90	\$0.30	33%	\$1.20
Transfers to Rail Discount	\$0.25	\$0.35	140%	\$0.60	\$0.15	25%	\$0.75
STS Fare	\$2.50	\$1.60	64%	\$4.10	\$0.50	12%	\$4.60
<b>Tokens</b>							
Bus	\$1.45	\$0.40	28%	\$1.85	\$0.40	22%	\$2.25
Rail	\$1.45	\$0.40	28%	\$1.85	\$0.40	22%	\$2.25
<b>Prepaid Passes</b>							
Monthly Transit Pass	\$75.00	\$20.00	27%	\$95.00	\$15.00	16%	\$110.00
Monthly Discount Pass	\$37.50	\$17.00	45%	\$54.50	\$10.00	18%	\$64.50
Daily Parking	\$4.00	\$1.00	25%	\$5.00	\$1.00	20%	\$6.00

6. Surtax revenue projections increased from the December 2004 Pro Forma from approximately \$12.4 billion to \$13.1 billion reflecting higher collections in 2005. The 2004 and 2005 Pro Forma assume an annual growth of 5.75 percent in Surtax receipts through FY 2010-11, 5.5 percent from FY 2011-12 through FY 2023-24, and 5.25 percent from FY 2024-25 through FY 2034-35. This growth rate is conservative considering the growth rate for General Fund Sales and Use Tax receipts of 5.92 percent from the Florida Consensus Estimating Conference held in Fall 2005.
7. Operating revenue projections have increased from the December 2004 Pro Forma from approximately \$7.9 billion to \$10.7 billion. This increase is due to an earlier than anticipated fare increase (\$0.25 in 2005) and future fare projections based on historical ridership trends versus projections on increases in population used in the 2004 Pro Forma. Boardings are projected to increase 4.5 percent annually through FY 2015-16 and then reduce to 0.5 percent annually through FY 2034-35. The 4.5 percent growth is based on ridership trends experienced since the passage of the PTP; that factor is lowered to 0.5 percent after all of the services have been implemented. The December 2004 Pro Forma assumed a more conservative 1.5 percent increase in boardings (again, based on projections in population growth). However, now that we have some history with boarding counts since the passage of the PTP, the increased growth rate of 4.5 percent has been incorporated.
8. The surplus at the end of 30 years is approximately \$1.385 billion, very similar to the projected \$1.2 billion surplus from the December 2004 Pro Forma. This surplus begins to build in 2016; at that time, planning, design and engineering can begin for the

construction of additional corridors. This balance is in stark contrast to the balance shown in the original Pro Forma prepared in July 2002 before the referendum as support for the Charter County Transit System Surtax (Surtax). That Pro Forma showed a \$20.6 million surplus in the year 2023, yet by the year 2024, there was a deficit of \$353.7 million and by 2034, that deficit had grown to \$5.3 billion.

9. The debt payment schedule has decreased from approximately \$5.2 billion to \$4.34 billion. This is due primarily to the increased use of pay-as-you-go (use of pooled cash versus bonding for bus purchases and certain Public Works projects) and revised cash flows and more finely tuned financing projections for the North Corridor. As you know, we are moving forward with the Metrorail extension from the Earlington Heights (EH) station to the Miami Intermodal Center (MIC) near the airport, and have begun the federal funding approval process for the North Corridor and Segment 1 of the East/West Corridor from the MIC to Florida International University's (FIU's) Tamiami Campus. As was the case in the December 2004 Pro Forma, the December 2005 Pro Forma shows these 3 transit lines as fully constructed and operational by 2014. No other corridor is reflected under construction; again, as we approach the opening of the three corridors identified in this Pro Forma, we can begin planning and engineering of any additional corridor.
10. Purchase of Replacement Phase I Metromover cars and rehabilitation of Metrorail vehicles is on track. Costs associated with these and other projects in the listing of Miscellaneous Capital Improvement Projects has been updated to a current estimate of \$640 million (with state and federal grants covering \$17.4 million for a net of \$622 million), up from the \$523 million projection included in the December 2004 Pro Forma. Detail on individual project costs are discussed further below.
11. The December 2005 Pro Forma continues to reflect support for existing services as it did in the December 2004 Pro Forma update and the original Pro Forma prepared in 2002. This is necessary to be able to continue operating one unified system that delivers the services promised in the PTP, provide for the ongoing operations of a rapidly growing mass transportation system, and to demonstrate to the Federal Transit Administration (FTA) that we have sufficient funding to operate and maintain the entire system. In April 2005, the Citizens' Independent Transportation Trust (CITT) recommended, and the Board subsequently approved through Ordinance No. 05-148, a loan for up to \$150 million to MDT funding existing operations out of the Surtax. As you may recall, that loan was contingent upon a restoration of the MOE, to the pre-Surtax level of \$123.171 million and an annual increase to the MOE of 3.5 percent and the Capital Improvement Local Option Gas Tax (LOGT) by 1.5 percent (or the proportionate share increase in LOGT revenues for such fiscal year in accordance with Resolution No. R-614-03, whichever is greater). At the time, the Surtax support for existing services was contemplated at \$118.9 million for the period from Fiscal Year (FY) 2003-2011. The principal was repaid (in addition to \$22.458 million in interest) to the Surtax

fund by FY 2015-16. The Surtax support for existing services is now contemplated to be approximately \$133.4 million for the period from FY 2003-2009 (two years less than the approved PTP amendment) and will repay an additional \$27.344 million in interest by FY 2016-17. Periodic fare increases and the stabilizing of expenditures allows the support for existing services to diminish two years earlier than originally anticipated to the extent that the existing services revenues begin to contribute to the system and help fund the PTP projects by FY 2010. The revised repayment schedule for the loan for existing services is shown below.

**December 2005 Pro Forma Revised PTP Repayment Schedule**

Fiscal Year	Amount Borrowed Per Fiscal Year	Amount Borrowed For FY 2002-03 & FY 2003-04	Total Amount Borrowed Per Year	Principal Payment	Interest payments	Annual Repayment	Balance of Outstanding Payment
2005	(9,400)	(13,500)	(22,900)				22,900
2006	(14,760)	(13,500)	(28,260)	1,161	687	1,848	49,999
2007	(20,568)	(13,500)	(34,068)	2,297	1,500	3,797	81,770
2008	(22,085)		(22,085)	2,701	3,151	5,852	101,154
2009	(26,125)		(26,125)	4,983	3,035	8,018	122,296
2010			0	6,629	3,669	10,298	115,667
2011			0	9,228	3,470	12,698	106,439
2012				12,030	3,193	15,223	94,409
2013				15,047	2,832	17,879	79,363
2014				18,287	2,381	20,668	61,075
2015				21,768	1,832	23,600	39,307
2016				25,499	1,179	26,678	13,809
2017				13,809	414	14,223	0
2018							
2019							
2020							
<b>TOTAL</b>	<b>(92,938)</b>	<b>(40,500)</b>	<b>(133,438)</b>	<b>133,438</b>	<b>27,344</b>	<b>160,782</b>	

Based on FY 2004-05 estimates, MDT will have borrowed \$9.4 million from the Surtax for existing services, which is less than the \$17.779 million originally estimated for FY 2004-05 in the PTP amendment approved by the Board. The amount borrowed is a net effect of several revenue and expenditures changes that include increased expenditures for existing MDT debt service and fuel; however, higher than projected reimbursements and revenues from federal and state grants, the capital improvement local option gas tax, warranty reimbursements from vendors, and higher revenues from the PTP for increased Metromover and Golden Passport boardings contribute to the reduction of support for existing services to \$9.4 million. The multi-year increases in the overall

loan are due primarily to: increase of fuel costs, increase in the payment of the MDT existing debt; increase in electrical costs and increase in the growth of the operating expenditures. These impacts are partially offset by higher state and federal reimbursements, and higher operating revenues such as advertising. However, support for existing services is no longer required past FY 2008-09 in the 2005 Pro Forma projections due to the fare increase anticipated for FY 2009-10, which was scheduled for FY 2011-2012 in the 2004 Pro Forma.

12. Operating expenses increased from approximately \$23.5 billion to \$27.3 billion reflecting the changes mentioned above. Operating expenses are also impacted by refined timing projections for the corridors, which come on line in accordance with revised timetables. (Details on the various corridor projects are provided below.)
13. Current expenses include the \$55.4 million in Surtax funds for the increase in the Special Transportation Services (STS) costs through the end of the contract in 2010, approved through Resolution No. R-1365-04. Projections for this service continue growing from the base set at the 5<sup>th</sup> year through the 30 year life of the Pro Forma at 2 percent annually. Ridership increases this year outpaced anticipated projections, and the department is in the process of evaluating cost containment initiatives to reduce the increasing cost of this service including use of taxis for trips under 5 miles in length and a recertification effort for screening of current rider eligibility based on Americans with Disabilities Act (ADA) criteria for paratransit service. There are currently over 22,000 registered clients. Federal regulations require transit properties to provide comparable, complementary paratransit service (Title 49, Section 37.121, 37.123, 37.131):

"Each public entity operating a fixed route system shall provide paratransit or other special service to individuals with disabilities that is comparable to the level of service provided to individuals without disabilities who use the fixed route system...The entity shall provide...service to origins and destinations within corridors with a width of three-fourths of a mile on each side of each fixed route. The corridor shall include an area with a three-fourths of a mile radius at the ends of each fixed route...The...service shall be available throughout the same hours and days as the entity's fixed route service."

14. The PWD is charged with implementing many major roadway projects and neighborhood improvement projects over the next 8 years with PTP funding. The Department has recently estimated the cost of these improvements to be approximately \$513 million, an increase of \$37 million over the amount shown in the 2004 Pro Forma, to address the needs of the County. These new cost estimates are based on updated costs for construction materials and labor. Due to recent market conditions, the cost of materials has increased dramatically. The administrative budget was increased from the 2004 Pro Forma by \$2.7 million to reflect work performed by PWD's administrative staff concerning PTP related issues.

As with any long-term estimate, when changes are compounded over a 20 to 30 year period, there is a very significant impact on forecasts. While we do not want to be overly conservative or optimistic in this financial plan, it is prudent to use the best available information while inviting independent validation and oversight. To the extent that the growth of operating costs can be contained and operating revenue enhanced, the entire transit program will be more comfortably afforded. To be able to deliver the PTP and upgrade long under-funded services and maintenance facilities, aggressive actions must be taken to be able to deliver all of the services and projects that were promised to the public. Significant management initiatives, which are delineated in the MDT and PWD Business Plans, are now underway to achieve both of these objectives.

Below is a status on the projects listed in the 2002 Exhibit 1 of the PTP and its subsequent amendments.

### **Bus Service Improvements**

- To date, approximately 11 million annualized miles of revenue service have been added to Metrobus operations. Added to the approximately 27 million revenue miles operated prior to the Surtax, Miami-Dade Transit (MDT) now operates approximately 38 million of the total 44 million annualized revenue miles promised by the PTP. Approximately 6 million annualized revenue miles will be added from 2006 to 2008.
- On October 9, 2005, MDT began implementing a comprehensive action plan to attract more passengers seeking relief from soaring gas prices in the wake of Hurricane Katrina and Rita. The plan resulted in speeding up several planned service improvements, adding new bus routes and Park & Ride lots, increasing the number of standby buses and extending rush-hour Metrorail service. The following improvements were implemented October 9:
  - 183<sup>rd</sup> Street MAX -- Limited stop service from Northwest 87th Avenue to Aventura Mall and Florida International University's Biscayne Bay campus.
  - NW 7<sup>th</sup> Avenue MAX -- Limited stop service from Golden Glades to downtown Miami.
  - Busway Flyer -- More frequent rush-hour service on the Busway Flyer route between Florida City and the Dadeland South Metrorail station.
  - Additional 95 Express service from the Golden Glades to downtown Miami in the early morning and between the Golden Glades, the Earlington Heights Metrorail station and Doral in the morning and afternoon.
  - New midday service every 30 minutes on the 27th Avenue MAX between Northwest 207th Street and the Martin Luther King Metrorail station.

- Synchronize the departure of Killian, Kendall and Sunset KAT buses from the Dadeland North Metrorail station with the arrival of trains instead of using a set schedule.
- Eight more stand-by buses at strategic locations during rush hours to allow for rapid response to any service interruption.

Overall since the passage of the Surtax, the following improvements have been made to existing bus routes:

<u>Type of Improvement</u>	<u>Number of Routes Improved</u>
Peak Frequency Improvements (15 minutes or better)	21 routes
Peak Frequency Improvements (16-30 minutes)	17 routes
Midday Frequency Improvements (15 minutes or better)	3 routes
Midday Frequency Improvements (16-30 minutes)	26 routes
Midday Frequency Improvements (31-45 minutes)	2 routes
Weekend Frequency Improvements (15 minutes or better)	1 route
Weekend Frequency Improvements (16 -30 minutes)	31 routes
New Midday Service	4 routes
New Weekend Service	4 routes
Extended Routes	25 routes
Realigned Routes	42 routes
Extended Service Span	6 routes
Expanded Service to 24 hours	11 routes
Added Trips	26 routes
Other Schedule Improvements	83 routes

- Fourteen Metrobus routes now provide overnight service; 11 of these routes operate 24-hours a day.
- On April 24, 2005, the 5 mile Busway extension opened; the Busway now runs from Dadeland South Metrorail Station to S.W. 264<sup>th</sup> Street in Naranja.
- The December 2005 Pro Forma assumes the acquisition of 63 new buses in FY 2005-06 (all large buses), 65 new buses in FY 2006-07 (20 large buses and 45 small buses), and 83 new buses in FY 2007-08 (18 large buses and 65 small buses); the acquisition of new buses coincides with the plan to expand the number of bus revenue services miles through FY 2007-08.

The replacement of buses is assumed over multiple years across the December 2005 Pro Forma, but 52 large buses will be replaced in FY 2005-06 and 25 small buses in FY 2006-07; over the course of the 30 year Pro Forma, it is assumed that 1,810 large buses, 75 Bus Rapid Transit buses, and 614 small buses will be replaced at a total cost of \$922.3 million



- Nine thousand new bus-stop signs will replace older signs mounted on a variety of posts and poles. All new signs will be mounted on square green posts that will make them easier to spot and feature the international bus stop symbol. As of December 2005, 4,199 of the new signs and green posts had been installed at bus stops throughout the County. MDT is focusing on installing these new signs on the most heavily used routes, and transfer points first. The information is provided in English, Spanish and Creole in order to better serve our diverse community.
- As of September 2005, more than 900 new bus shelters have been installed throughout the County, by the end of FY 2005-06, there will be over 1,200 shelters installed. These shelters are being built and maintained by a private company under contract with the County and MDT receives a share of advertising revenues from these shelters. (No County or surtax funds are being used in the installation or maintenance of these shelters since this is a revenue producing contract.)
- Participation in the Golden Passport Program by our residents who are 65 years of age or older and/or Social Security beneficiaries continued to increase, allowing them to ride free on transit regardless of their income. As of the end of FY 2004-05, over 139,000 seniors and Social Security beneficiaries participate in the program. This program has exceeded all growth estimates.

### **Rapid Transit Improvements**

- As in the December 2004 Pro Forma, the **Earlington Heights/Miami Intermodal Center (EH/MIC)** segment of the Orange Line remains scheduled to open in FY 2010-2011 with substantial completion of the construction to have occurred by October 2010 (the original Pro Forma of 2002 upon which the surtax was based estimated completion by 2015). This 2.6 mile heavy rail extension will connect the MIC, located north of NW 21 Street and east of NW 42 Avenue, to the existing Earlington Heights Metrorail Station at NW 22 Avenue. The project includes one station at the MIC and provides a direct link to Downtown from the MIC. The corridor begins in the existing Metrorail line to the west of the Earlington Heights station, continuing west on the north side of State Road 112, crossing this road and then paralleling the Tri-Rail alignment into the MIC. Included in this cost is an overhead crossing over the Miami River and State Road 112. The current project cost estimate remains at \$340 million in Year of Expenditure (YOE) dollars. Final design for this project began in May 2005 and is scheduled to be completed in December 2006. This project is funded from the Surtax with \$100 million from the State of Florida. Last fiscal year, the County and FDOT executed a Joint Participation Agreement (JPA) providing state funding of up to \$100 million contingent upon the County obtaining language in the new federal transportation bill that credits this \$100 million as matching funds towards the remainder of the Orange Line. That statutory language was obtained, and the State is firmly committed to the \$100 million participation in this project, which is included in the FY 2007 – 2011 FDOT Work Program.

- The **North Corridor** is to be substantially completed by mid-2013 and fully operational by FY 2013-2014. This contrasts with the December 2004 Pro Forma, which assumed operation of the North Corridor to commence by FY 2012-2013, one year earlier. This is based on anticipated timing for receipt of a Record of Decision (ROD) from the Federal Transit Administration (FTA). This 9.5 mile heavy rail line will extend Metrorail north along NW 27 Avenue from the existing Dr. Martin Luther King, Jr. Metrorail Station to the Broward/Miami-Dade County Line. The project includes seven (7) stations and four (4) multi-level parking garages. In August 2005, MDT presented the 2005 North Corridor New Starts Submittal to the FTA at a revised preliminary cost estimate of \$914.5 million in YOE dollars. This compares to the estimated cost of \$1.2 billion YOE dollars included in the December 2004 Pro Forma. The significant difference between these figures lies in estimates prepared for right-of-way acquisition (\$268 million in December 2004 versus \$180 million in December 2005), equipment costs (\$155 million in December 2004 versus \$60 million in December 2005) and soft cost differences (\$314 million in December 2004 versus \$188 million in December 2005). Despite what appear as significant reductions to certain specific project cost estimates prepared well over a year ago, it is critical to note that much work remains to better prepare and fine tune overall cost estimates, which will be achievable as we move into right-of-way acquisition and the final design process. It is important to underscore that a \$10 million earmark for the Orange Line was included in the 2006 federal appropriations bill signed into law by President Bush on November 30, 2006. \$5 million of this will be used for the North Corridor and \$5 million for the East/West Corridor. Combined with the credit language for the Orange Line included in the 2006 federal transportation bill signed into law by President Bush on August 10, 2005, the Pro Forma assumes that 56 percent of project costs will be funded by the federal government, 25 percent by the state with the local share supported by the surtax reduced to 19 percent of project costs. The Final Environmental Impact Statement (FEIS) is expected to be submitted to the FTA in April 2006 and a Record of Decision is anticipated by the early Fall of 2006.
- This Pro Forma assumes the **East/West Corridor** between Florida International University's (FIU) Tamiami Campus and the MIC to be operational by FY 2014-2015, one year after the North Corridor (the original Pro Forma estimated completion beyond the 2023 range of that Pro Forma and the December 2004 Pro Forma estimated completion by FY 2013-14). This shift also reflects more finely tuned project schedules. The alignment for this 10.1 mile rail extension commences at the MIC Station, extending from the planned Metrorail Connection, and wraps around the south side of the MIC proceeding to the west, crossing to, and proceeding south along, the west side of NW 42nd Avenue/LeJeune Road, then crosses south of, and parallels westbound along State Road 836. The alignment parallel to State Road 836 is not fully defined, but is expected to have a southern boundary of NW 7th Street in the Blue Lagoon area and a northern boundary of NW 12th Street in the area of the Miami International Mall, having crossed to the north of State Road 836. The line will turn to the south and parallel the Homestead Extension of the Florida Turnpike on the east and terminate at the Florida International University-Tamiami Campus. Once this

extension is completed, a direct link to downtown will be provided through the EH/MIC connector. This project includes a total of six stations and a rail maintenance yard with a current YOE cost estimate of \$1.38 billion. This estimate remains the same as in the December 2004 Pro Forma. At this time, work on a Supplemental Draft Environmental Impact Statement (SDEIS) is being prepared with completion scheduled in early 2007. MDT remains confident that upon completion of this planning effort, the project will receive a "Recommended" rating from the FTA, which is required for moving forward to preliminary project engineering. As a result of the 2006 funding earmark combined with the credit language, the federal cost share on this segment of the Orange Line is assumed to be 54 percent, the state share to remain at 25 percent, and the local share supported by the surtax reduced to 21 percent of project costs.

Please note that implementation of all corridors is based on federal funding availability and participation in rail projects at 50 percent and up to \$100 million per year, consistent with the current practice of the FTA. This contrasts with the December 2004 Pro Forma assumption of receipts up to \$60 million per year, which has been the historical FTA contribution average. It also requires that all projects receive a "recommended or highly recommended" rating by the FTA during the project New Starts evaluation process. These project evaluations are performed annually by the FTA, and in order to qualify for scarce federal funds, MDT must compete with dozens of other cities nationwide in a highly competitive process. Rigorous project evaluations are conducted with particular emphasis on MDT's ability to implement and maintain these projects, as well as on the projects' feasibility. Proposed projects must not only be supported by a local financial commitment for construction, operation and maintenance, but MDT must also demonstrate that its existing system will be maintained to a high level of service. This comprehensive financial plan will be required by the FTA and the Florida Department of Transportation (FDOT) prior to the disbursement of any capital funds. It is important to note that the agencies will review not only the individual project applying for funding, but will also review MDT's ability to operate and maintain the entire system. This review is conducted annually until the project receives a Full Funding Grant Agreement (FFGA). Specifically, "FTA will direct its Financial Management Oversight contractor to assess the sponsor's financial capacity and the reasonableness of the sponsor's financing assumptions, including the completeness of the sponsor's financial plan, and the stability and reliability of the sponsor's financing for both the capital costs of the project and the operation and maintenance costs of the overall transit system." Further, Section 12 of the FFGA stipulates, "as a condition of the Government's Award of funding set forth in this Agreement, the Grantee has developed and adopted a Financing Plan to finance the future operation and maintenance of the Project that also takes into consideration the Grantee's continuing financial responsibilities to operate, maintain, and reinvest in its existing transit system".

In addition, as anticipated in the original Pro Forma of 2002, FDOT participation in rail projects is assumed at 25 percent. The FDOT has advised that it would require reprogramming other projects to reallocate funds for rail projects. FDOT has committed \$100 million to the EH/MIC Connector, and in recent communications with FDOT, we understand that funding is being

programmed for the North Corridor project, pending amendment to the FDOT District 6 Work Plan.

Other corridors outlined in Exhibit 1 of the PTP, including the South Link Project, Kendall Corridor, Northeast Corridor, and Bay Link have been or are being studied by the Metropolitan Planning Organization (MPO). No project development activities are currently underway for the **Douglas Road Corridor**. Again, while the MPO continues the planning processes for these projects, it is important to note that funding is not programmed in the December 2005 Pro Forma for further activities, including construction.

- The **South Link** Study (South Miami-Dade Transit Corridor Alternative Analysis) will evaluate short, medium and long-range rapid transit alternatives between the Dadeland South Metrorail Station and Florida City. The MPO Board is scheduled to discuss the screening analysis recommendations from the various advisory groups and a locally preferred alternative (LPA) action is anticipated to be before the MPO Board in spring of 2006. The study was federally funded.
- The **Kendall Corridor** Alternatives Analysis Study stretches 15-miles from the West Kendall (SW 157 Ave.) to Dadeland with a North-South connection to the East-West transit corridor. The Study is a revaluation of a previous major investment study and will examine a broader range of modes and technologies within the context of the existing transportation plans and policies. Recommendations for short, medium and long-term strategies for premium transit improvements will be provided based on technical analysis, public input and agency coordination. The study is expected to be completed by January 2007 with the adoption of a LPA by the MPO Board. This study is funded through the Surtax.
- The **Northeast Corridor** is a 13.6 mile rapid transit corridor from Downtown Miami to the Broward County Line (NE 215 Street) along the Biscayne Boulevard and Florida East Coast rail corridor. An 82-mile regional Alternatives Analysis was initiated in September 2005 to define/recommend a LPA between downtown Miami and Jupiter, FL. The purpose of this project is to serve the high densities and population concentrations along the eastern seaboard. The study is scheduled to be completed in 2007. This study is jointly funded by Miami-Dade, Broward, and Palm Beach Counties MPO's through the federal Congestion Mitigation/Air Quality (CMAQ) funds.
- The MPO completed a Supplemental Draft Environmental Impact Statement (SDEIS) for **Bay Link** with the LPA adoption in September 2004 of a light rail/street car system connecting downtown Miami and South Miami Beach via the MacArthur Causeway operating in a loop configuration in both areas. Capital costs for the LPA were estimated at \$482.7 million (in FY 2004 dollars) with \$12.1 million of annual operating & maintenance costs.

- **Mid Life Metrorail Vehicles Rehabilitation** including Track and Guideway (\$273.9 million in December 2004 Pro Forma versus \$344 million in December 2005 Pro Forma). The primary variance is due to the increased estimated contract cost for the equipment rehabilitation of 136 cars including contingency (an increase of \$74.1 million) and decreased project management costs now allocated to the Mover Vehicle Replacement (a decrease of \$4 million). Within the next five years, 136 twenty-year old Metrorail vehicles will undergo a complete overhaul and be reconfigured with a new sleek, aerodynamic, sloped-end nose. The interior of the vehicles will be reconfigured to present a modern, brighter, more aesthetically pleasing appearance. The rehabilitation is also geared towards having fewer failures, less maintenance, and better diagnostics on rail vehicles. These vehicles will also operate on future Metrorail extensions.
- **Metromover Vehicle Replacement** (\$24 million in December 2004 Pro Forma versus \$33 million in December 2005 Pro Forma). The primary variance is due to the final contract award for the Phase One 12 Mover vehicle replacement plus contingency and includes a \$1 million potential penalty (an increase of \$3.8 million); the remainder is due to fully allocating all other Mover Replacement project costs originally programmed in the Mid Life Rail Rehabilitation project and finalizing estimated project force account (an increase of \$5.2 million).
- **South Florida Universal Automated Fare Collection System** (\$67 million in December 2004 Pro Forma versus \$80 million in December 2005 Pro Forma). This variance results from inclusion of not only the equipment acquisition (\$68 million), but additional project costs for the duration of the three year implementation period through 2008 including program management (\$4.2 million), force account (\$6.3 million) and fare media/replacement parts (\$1.5 million). Within the next few months, MDT and the South Florida Regional Transit Authority (SFRTA, formerly Tri-Rail Commuter Authority), will be soliciting a contract for the provision of new fare collection equipment, allowing interaction between the transit systems of Miami-Dade County, Palm Beach County, Broward County and Tri-Rail. This will be a regional system; once all properties have procured their fare collection equipment and integration is completed, passengers will be able to ride from West Palm Beach to Miami with a single ticket. With the use of a plastic, wallet-sized "Smart Card" imbedded with computer chips, this single ticketing system will be capable of interfacing with a standardized fare collection system that will provide more accurate financial and statistical reporting. The new equipment will bring the latest technology to MDT, relying on electronic more than mechanical devices, improving reliability and efficiency, and facilitating operational functions. It will replace our 20-year old system, which is becoming difficult to maintain due to obsolescence, and will provide for a system-wide acceptance and validation of all fare media ticketing products independent of operator intervention. It is estimated that this equipment will have a positive impact on fare revenues.

The remaining original 2003 miscellaneous projects have increased from \$158.4 million in the December 2004 Pro Forma to \$183 million in the current Pro Forma, again most increases resulting from fine-tuning project requirements. MDT is sensitive to the financial constraints of the Pro Forma and, as the coming year develops, will continue to make recommendations necessary for project substitutions or delays should miscellaneous project costs move beyond the limits set by the Pro Forma. Finally, staff continues to work with both FDOT and the FTA to solicit any and all available grant funding in order to help offset any burden on the Surtax as was evidenced this past fiscal year.

### **Major Highway, Road and Neighborhood Improvements**

Major improvements that have taken place as part of the PTP implementation include:

- PWD's Traffic Signals and Signs Division (TSS) is charged with improving signalization throughout the County. The primary goal is to replace the 29-year old Traffic Control System (TCS) with a new, state-of-the-art, Advanced Traffic Management System (ATMS). The consultant completed the initialization of the alpha testing on 16 signals in December 2005. PWD expects to receive the results of the testing by the end of January 2006. The consultant will also begin moving all of the County's signals onto the new ATMS system from 2006 through 2008.
- Each of the 44 site-specific projects included in Exhibit 1 of the PTP are being addressed at this time as follows:

<b>Site Specific Projects</b>	
Location / Limits (Commission District)	
<b>Projects Complete</b>	
1.	District 7 Resurfacing of Roads in Poor to Fair Conditions
2.	NW 22 Ave/NW 135 St to SR 9 (District 1) - Resurfacing
3.	NW 22 Ave/NW 135 St to NW 62 St (District 2) - Resurfacing
4.	NW 62 Ave/NW 138 St to NW 105 St (District 13) - Widening
5.	Grand Ave/SW 37 Ave to SW 32 Ave (District 7)–Roadway Reconstruction
<b>Under Construction</b>	
1.	District 1 Resurfacing of Roads in Poor to Fair Conditions
2.	NW 82 Ave/NW 8 St to NW 7 St and NW 10 St/NW 87 Ave to NW 79 Ave (District 6) – Roadway Reconstruction/New Drainage
<b>Design Complete. Begin Construction in 2006</b>	
1.	SW 97 Ave/SW 40 St to SW 56 St (District 10) – Roadway Reconstruction/Widening
2.	SW 97 Ave/SW 56 St to SW 72 St (District 7) – Roadway Reconstruction/Widening

3. New Access to Country Walk/SW 136 St to RR Tracks (District 11) - New Road
4. NW 74 St/NW 87 Ave to NW 107 Ave (3-lane) (District 12) – New Roadway

**Under Design by MDC Consultants**

1. NE 2 Ave/W Little River Canal to NE 91 St (District 3) – Roadway Reconstruction/Operational Improvements
2. SW 62 Ave/SW 24 St to NW 7 St (District 6) – Roadway Reconstruction/Operational Improvements
3. SW 62 Ave/SW 70 St to SW 64 St (District 7) – Roadway Reconstruction/Operational Improvements
4. SW 160 St/SW 147 Ave to SW 137 Ave (District 9) – Roadway Reconstruction/Operational Improvements
5. SW 127 Ave/SW 88 St to SW 120 St (Districts 8 & 10) – Widening
6. SW 157 Ave/SW 136 St to SW 112 St (District 11) – New 4 Lanes
7. NW 138 St Bridge/Over Miami River Canal (District 12) – Roadway Reconstruction/Operational Improvements

**Under Design by City of Miami**

1. NW 62 St/NW 37 Ave to I-95 (District 2) – Resurfacing/Operational Improvements
2. South Miami Ave/SW 25 Road to SW 15 Road (District 7) – Resurfacing/Operational Improvements
3. Feasibility Study for the Miami River Tunnel (District 5)

**Begin Design by City of Miami in 2006**

1. NE 2 Ave/NE 20 St to NE 36 St (District 3) – Roadway Reconstruction/Operational Improvements
2. NE 2 Ave/NE 36 St to NE 43 St (District 3) – Roadway Reconstruction/Operational Improvements
3. NE 2 Ave/NE 43 St to NE 62 St (District 3) – Roadway Reconstruction/Operational Improvements
4. NE 2 Ave/NE 62 St to W Little River Canal (District 3) – Roadway Reconstruction/Operational Improvements

**Projects to begin Design by MDC Consultants in 2006**

1. NW 37 Ave/NW North River Drive to NW 79 St (District 2) - Widening
2. NW 7 St/NW 72 Ave to NW 37 Ave (District 6) – Resurfacing/Operational Improvements
3. SW 27 Ave/US-1 to Bayshore Drive (District 7) - Widening
4. NW 97 Ave/NW 25 St to NW 41 St (District 12) - Widening
5. SW 157 Ave/SW 184 St to SW 152 St (District 9) – New 4 Lanes
6. SW 136 St/SW 149 Ave to SW 139 Ct (District 9) - Widening
7. SW 216 St/SW 127 Ave to HEFT (District 9) – Roadway Reconstruction/Operational Improvements

8. SW 176 St/US-1 to SW 107 Ave (District 9) – Roadway Reconstruction/Operational Improvements
9. SW 180 St/SW 147 Ave to SW 137 Ave (District 9) – Roadway Reconstruction/Operational Improvements
10. SW 264 St/US-1 to SW 137 Ave (District 9) – Roadway Reconstruction/Operational Improvements
11. SW 72 Ave/SW 40 St to SW 20 St (District 6) – Resurfacing/Operational Improvements

**Undergoing Further Project Development**

1. Miami Gardens Dr Connector/US-1 to William Lehman Causeway (District 4) – New Roadway
2. South Bayshore Dr/McFarlane Rd to Aviation Ave (District 7) – Roadway Resurfacing/Operational Improvements
3. SW 120 St/SW 137 Ave to SW 117 Ave (District 8) - Widening
4. SW 137 Ave/HEFT to US-1 (District 8) - Widening
5. SW 137 Ave/US-1 to SW 184 St (District 8) - Widening
6. SW 312 St/SW 187 Ave to SW 177 Ave (District 8) - Widening
7. SW 87 Ave/SW 216 St to SW 168 St (District 8) - Widening
8. NW 87 Ave/NW 186 St to NW 154 St (District 13) - Widening

- 22 PTP Open Construction Contracts (totaling \$25 million) are actively addressing the following project categories: Resurfacing, Sidewalks, Drainage, Striping, ADA Sidewalks, School Flashing Signals, Traffic Signals, Intersection Improvements and Guardrails.
- Multiple Capital Improvements Construction Coordination (CICC) contracts are also active for various PTP projects. In an effort to accelerate many neighborhood projects, PWD is taking advantage of various contracting mechanisms, such as the Miscellaneous Contracting processes available under CICC contracts 7360 and 7040.
- Construction began on the Midway Drainage Project in October 2005. The project cost is \$2 million and fully funded by PTP. The contractor is upgrading drainage in the area of NW 82 Avenue and NW 8 Street. Construction also began on the W 60 Street Project in October 2005. The project cost is \$2.3 million and combines funding from PTP and other local funding sources. This project is being administered by the City of Hialeah via a Joint Participation Agreement.
- Phase 1 of the Illuminated Street Name Sign Pilot Program (ISNSPP) is installed and under evaluation along 17 intersections throughout Miami-Dade County. Phase 2 of the illuminated street name sign program will employ the new LED technology along 24 intersections. PWD has received the first order for the new LED signs and installation of these signs will begin in February 2006.



- The Miami River Tunnel Feasibility Study is underway and being managed by the City of Miami with active input from Miami-Dade County and FDOT. Completion of the study is expected by January 2006. A final report will be presented to the CITT and the Regional Transportation Committee in early 2006.
- Grade Separation of Intersections - The MPO has conducted several studies critical to the development of PTP projects such as evaluating the feasibility of implementing grade separation of intersections where appropriate Countywide. Approximately 20 major intersections were evaluated. A typical profile was recommended without needing the acquisition of right of way. This requires at least 3-lane on each direction. Traffic volumes and accidents rate were considered during the evaluation, as well as impacts on local streets. As a result, the following intersections were recommended for initial implementation:
  1. NW 72nd Avenue at NW 36th Street
  2. SW 107th Avenue and SW 8th Street
  3. SW 87th Avenue at SW 8th Street
  4. North Kendall Drive at SW 127th Avenue
  5. SW 27th Avenue at South Dixie Highway
  6. SW 117th Avenue at SW 152nd Street (Fly-over to access the Turnpike)

The estimated construction cost per intersection is \$14 million. In addition to Surtax funding, intersections 1-5 (listed above) are candidate projects for FDOT capital funding assistance through the new Transportation Regional Incentive Program (TRIP) which requires a 50 percent local match on capital expenditures. TRIP funding may be sought for these three intersections during FY 2007 and FY 2008.

- Special Use Lane – A study conducted for the MPO, established the feasibility of using the shoulders for express bus routes. Shoulders along SR-874 and SR878 will be established first due to the fact that MDT has service already at those facilities. The second phase will be along the SR-836 from the Dolphin Mall/International Mall to downtown Miami and the MIC. A third phase will use the shoulders along the Turnpike Homestead Extension from Kendall and the final phase will use the SR-826, once the construction north of Flagler Street is completed. Since this is a 3-year Pilot Project, no major capital investment is considered at this stage. Construction will be limited to the installation of sign posts at the start and end of the segments, and warning signs for the regular vehicles to inform the use of the shoulders by transit buses. The estimated cost is approximately \$425,000 to implement all four phases.
- Bus Rapid Transit (BRT) - The Center for Urban Transportation Research (CUTR), under a contract with the Miami-Dade MPO, completed the Bus Rapid Transit (BRT) Opportunities Study in 2005 to examine short-range premium transit improvements. The study

recommended various BRT improvements which could be implemented in an 18-24 month time-frame such as traffic signal prioritization, real-time arrival information, and service branding and roadway modifications in limited areas for several premium transit corridors. The MPO Governing Board accepted the study recommendations and endorsed the initiation of BRT pilot projects along the Biscayne Boulevard, Flagler Street and Kendall Drive corridors.

### **Municipal Improvements**

- To date, municipalities have received more than \$87.3 million in Surtax funds for transportation and transit initiatives such as circular buses, bus shelters, road resurfacing and drainage projects.
- The City of Coral Gables is providing a successful trolley service to the community. Average daily boardings currently exceed 3,800. It is estimated that 34 percent of the boardings are generated by the Douglas Road Metrorail Station. The City celebrated its one millionth passenger boarding in September, 2005.
- The City of Hialeah reported ridership of over 600,000 passengers on their Flamingo and Marlin routes for 2005.
- North Miami operates a free "NoMi Express" community bus service, which operates four routes that crisscross the City. The service is funded by the PTP, as well as a grant from FDOT.
- Various municipalities including Aventura, Bal Harbour, Bay Harbor Islands, Sweetwater, West Miami, North Bay Village, and Sunny Isles Beach are currently operating successful circulator services.
- The City of Hialeah Gardens is utilizing PTP funds to leverage a \$2 million loan to aggressively tackle road improvements throughout the City.

In summary, our goal is to spend our tax dollars wisely, maximize revenues, and contain expenditures while providing high quality service to our customers. Effective and efficient transit and transportation service along with prudent fiscal responsibility is everyone's goal. With the annual Pro Forma review process in place, we will be able to work together to bring a world-class transportation system to the citizens and visitors of Miami-Dade County.

2005 Pro Forma Update

**Exhibit 1**  
**Capital & Operating Cashflow Analysis**  
**Combined Revenue Sources & Uses: 2005 - 2035**

Page 1 - (2006-2012)

<b>REVENUES</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b><u>Direct Operating Revenue</u></b>							
MDT Direct Operating Revenue - Existing Service	88,318,846	91,349,784	99,231,646	108,260,013	155,377,326	163,368,334	170,147,576
MDT Incremental Bus Revenue - New Service	8,784,739	15,304,056	18,304,869	20,504,825	35,412,815	37,006,391	44,196,204
MDT Incremental Rail Revenue - New Service	1,556,305	2,851,964	3,103,694	3,381,976	5,005,873	7,124,797	7,445,412
<b><u>Grant Funds &amp; Subsidy Revenue</u></b>							
Federal 5309 Grant Funds - Rail Capital	-	42,692,000	82,905,139	100,000,000	100,000,000	100,000,000	100,000,000
Federal 5309 Grant Funds - Rail Mod Funds	11,800,000	13,272,926	13,737,478	14,218,290	15,462,707	16,347,404	17,269,936
Federal 5309 Grant Funds - CP Reimbursement	-	-	-	-	-	-	-
Federal 5309 Grant Funds - Bus Capital	3,894,000	3,507,000	3,673,000	4,257,000	4,000,000	5,000,000	5,000,000
Federal 5307 Urban Formula Funds	41,800,000	43,263,000	44,777,205	46,344,407	47,966,461	49,645,288	51,382,873
State Grant & Other - Rail Capital	28,981,000	39,774,000	53,369,000	90,571,000	112,339,000	138,100,000	115,575,000
State Grant - Bus Capital	3,747,000	-	-	-	1,765,000	1,791,000	-
State Block Grant	16,129,000	16,525,000	16,990,000	17,131,600	17,772,000	17,872,000	18,140,080
State Trans. Disad. & Corridor Enhancement	7,500,000	8,447,000	8,577,929	8,710,886	8,845,905	8,983,017	9,122,253
MDT General Fund Subsidy	127,482,000	131,943,870	136,561,905	141,341,572	146,288,527	151,408,626	156,707,928
General Fund Support for Tri-Rail and SFRTA	4,943,000	6,829,000	6,954,000	6,999,000	7,129,000	7,129,000	7,129,000
MDT LOGT	17,065,195	17,321,173	17,580,991	17,844,705	18,112,376	18,384,062	18,659,823
<b><u>Dedicated Tax Revenue</u></b>							
Sales Tax Revenue	179,703,850	190,036,822	200,963,939	212,519,365	224,739,229	237,661,735	250,733,130
<b><u>Financing Proceeds</u></b>							
Sales Tax Revenue Bonds - Rail/PWD/MDT Projects	126,080,500	203,265,000	270,013,861	370,745,464	280,348,063	202,869,041	168,396,186
Bus Financing Proceeds	-	32,052,000	20,294,575	8,981,800	-	27,289,375	24,579,200
Commercial Paper Proceeds - Rail	-	-	-	68,579,536	119,853,937	202,645,959	152,321,814
Sunshine State Proceeds	31,005,000	-	-	-	-	-	-
<b><u>Other Revenue</u></b>							
Interest Income	1,821,326	2,274,146	2,301,864	1,819,672	849,116	828,350	515,705
<b><u>TOTAL REVENUE</u></b>	<b>700,611,762</b>	<b>860,708,740</b>	<b>999,341,095</b>	<b>1,242,211,112</b>	<b>1,301,267,336</b>	<b>1,393,454,377</b>	<b>1,317,322,120</b>
<b><u>EXPENSES</u></b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b><u>Capital Expenses</u></b>							
New Bus Acquisition	20,241,900	18,726,188	23,967,575	-	-	-	-
Bus Renewal & Replacement	16,707,600	16,832,813	-	15,238,800	6,104,700	36,080,375	31,579,200
New Rail Capital Expansion	74,031,000	82,466,000	186,611,000	431,869,000	493,090,000	552,400,000	462,300,000
Rail Rehabilitation and Other MDT Projects	34,504,000	125,964,000	113,775,000	99,604,000	69,610,000	56,807,000	37,516,000
Rail Modification	500,000	525,000	551,250	578,813	607,753	638,141	670,048
Public Works Projects	49,563,000	78,661,000	107,287,000	99,883,000	51,321,000	36,258,000	38,457,000
Municipal Contribution (20% of Sales Tax)	35,940,770	38,007,364	40,192,788	42,503,873	44,947,846	47,532,347	50,146,626
MDT Operating Capital Expenditure (non-system)	1,000,000	2,000,000	2,500,000	3,000,000	3,000,000	3,000,000	3,500,000
<b><u>Operating &amp; Maintenance Expenses</u></b>							
Existing Operations (Includes STS & Mover)	323,568,548	338,922,114	353,752,725	370,054,657	398,350,380	409,740,557	421,461,231
Support for increased STS costs	6,949,000	10,198,000	14,300,000	17,226,633	-	-	-
Expanded Bus Operations	71,308,317	88,321,784	99,919,507	105,614,690	108,783,130	112,046,624	115,408,023
Expanded Rail Operations	15,349,106	16,180,260	16,978,351	17,786,521	18,320,117	25,700,516	26,471,531
Additional Operating Costs (Tri-Rail & RTA)	4,943,000	6,829,000	6,954,000	6,999,000	7,129,000	7,129,000	7,129,000
CITT Staff @ 3% growth	2,727,000	2,808,810	2,893,074	2,979,867	3,069,263	3,161,340	3,256,181
<b><u>Debt Service</u></b>							
Sales Tax Revenue Bond Debt Service	-	7,910,180	20,485,252	37,050,260	59,654,906	76,271,556	87,795,261
Sunshine State Debt Service	9,635,000	9,639,000	9,635,900	9,635,600	9,646,850	9,636,300	9,634,100
GE Lease Payments	2,494,582	2,494,582	2,494,582	2,494,582	2,494,582	2,494,582	2,494,582
Bus Lease Payments	-	-	3,455,133	5,645,970	6,626,571	6,622,624	9,565,593
Commercial Paper Paydown	-	-	-	-	-	-	-
Existing Debt Service	9,175,625	9,193,712	9,166,749	9,163,633	9,136,209	9,132,730	4,832,625
Existing CITT Loan Repayment	1,848,000	3,797,000	5,852,000	8,018,000	10,298,000	12,698,000	15,223,000
<b><u>TOTAL EXPENSES</u></b>	<b>680,486,448</b>	<b>859,476,807</b>	<b>1,020,771,886</b>	<b>1,285,346,897</b>	<b>1,302,190,306</b>	<b>1,407,349,692</b>	<b>1,327,440,001</b>
<b><u>Reserve &amp; Fare Stabilization Fund</u></b>							
Beginning Balance	80,947,840	101,073,153	102,305,087	80,874,295	37,738,510	36,815,539	22,920,224
Ending Balance	101,073,153	102,305,087	80,874,295	37,738,510	36,815,539	22,920,224	12,802,343

2005 Pro Forma Update

**Exhibit 1**  
**Capital & Operating Cashflow Analysis**  
**Combined Revenue Sources & Uses: 2005 - 2035**

Page 2 - (2013-2019)

<b><u>REVENUES</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>
<b><u>Direct Operating Revenue</u></b>							
MDT Direct Operating Revenue - Existing Service	177,229,243	224,811,988	236,559,443	245,314,740	251,242,501	257,444,793	263,933,410
MDT Incremental Bus Revenue - New Service	46,185,034	66,992,982	69,002,772	74,292,984	78,594,157	78,987,128	79,382,063
MDT Incremental Rail Revenue - New Service	7,780,456	22,956,037	35,727,133	36,029,521	35,801,399	35,575,984	35,353,255
<b><u>Grant Funds &amp; Subsidy Revenue</u></b>							
Federal 5309 Grant Funds - Rail Capital	100,000,000	56,215,427	-	-	-	-	-
Federal 5309 Grant Funds - Rail Mod Funds	17,874,383	19,537,130	20,318,615	21,131,360	25,601,173	26,625,220	27,690,229
Federal 5309 Grant Funds - CP Reimbursement	-	43,784,573	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Federal 5309 Grant Funds - Bus Capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Federal 5307 Urban Formula Funds	53,181,273	55,042,618	56,969,109	58,963,028	61,026,734	63,162,670	65,373,363
State Grant & Other - Rail Capital	59,025,000	26,025,000	-	-	-	-	-
State Grant - Bus Capital	-	-	-	-	-	-	-
State Block Grant	18,412,181	18,688,364	18,968,689	19,253,220	19,542,018	19,835,148	20,132,676
State Trans. Disad. & Corridor Enhancement	9,263,648	9,407,235	9,553,047	9,701,119	9,851,487	10,004,185	10,159,250
MDT General Fund Subsidy	162,192,705	167,869,450	173,744,880	179,825,951	186,119,859	192,634,055	199,376,246
General Fund Support for Tri-Rail and SFRTA	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000
MDT LOGT	18,939,720	19,223,816	19,512,173	19,804,855	20,101,928	20,403,457	20,709,509
<b><u>Dedicated Tax Revenue</u></b>							
Sales Tax Revenue	264,523,452	279,072,242	294,421,215	310,614,382	327,698,173	345,721,573	364,736,259
	-	-	-	-	-	-	-
<b><u>Financing Proceeds</u></b>							
Sales Tax Revenue Bonds - Rail/PWD/MDT Projects	120,138,539	25,775,573	11,977,000	10,518,000	-	-	-
Bus Financing Proceeds	13,635,313	38,496,000	33,161,250	46,336,250	17,365,250	33,468,500	33,827,000
Commercial Paper Proceeds - Rail	28,449,461	-	-	-	-	-	-
Sunshine State Proceeds	-	-	-	-	-	-	-
<b><u>Other Revenue</u></b>							
Interest Income	288,053	20,862	816,857	1,127,425	1,586,391	2,400,707	3,452,047
<b><u>TOTAL REVENUE</u></b>	<b>1,109,247,461</b>	<b>1,086,048,296</b>	<b>1,092,861,185</b>	<b>1,145,041,836</b>	<b>1,146,660,071</b>	<b>1,198,392,420</b>	<b>1,236,254,308</b>
<b><u>EXPENSES</u></b>							
<b><u>Capital Expenses</u></b>							
New Bus Acquisition	-	-	-	-	-	-	-
Bus Renewal & Replacement	20,635,313	45,496,000	40,161,250	53,336,250	24,365,250	40,468,500	40,827,000
New Rail Capital Expansion	236,100,000	104,100,000	-	-	-	-	-
Rail Rehabilitation and Other MDT Projects	40,284,000	3,916,000	11,977,000	10,518,000	-	-	-
Rail Modification	703,550	738,728	1,000,000	1,500,000	2,000,000	2,500,000	2,625,000
Public Works Projects	32,815,000	-	-	-	-	-	-
Municipal Contribution (20% of Sales Tax)	52,904,690	55,814,448	58,884,243	62,122,876	65,539,635	69,144,315	72,947,252
MDT Operating Capital Expenditure (non-system)	3,500,000	4,000,000	4,500,000	5,000,000	5,500,000	6,000,000	6,500,000
<b><u>Operating &amp; Maintenance Expenses</u></b>							
Existing Operations (Includes STS & Mover)	433,522,096	445,933,127	464,483,806	483,838,939	504,034,120	525,106,534	547,095,023
Support for increased STS costs	-	-	-	-	-	-	-
Expanded Bus Operations	118,870,264	122,436,372	127,946,008	133,703,579	139,720,240	146,007,651	152,577,995
Expanded Rail Operations	27,265,677	64,347,389	101,604,103	104,975,436	108,462,454	112,069,281	115,800,195
Additional Operating Costs (Tri-Rail & RTA)	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000
CITT Staff @ 3% growth	3,353,866	3,454,482	3,558,116	3,664,860	3,774,806	3,888,050	4,004,691
<b><u>Debt Service</u></b>							
Sales Tax Revenue Bond Debt Service	96,980,270	103,021,170	104,236,069	104,799,165	105,296,293	105,300,363	105,298,394
Sunshine State Debt Service	9,636,750	9,636,100	9,639,300	8,671,950	5,776,100	5,776,150	4,332,900
GE Lease Payments	2,494,582	2,494,582	2,494,582	2,494,582	-	-	-
Bus Lease Payments	12,221,816	13,699,751	17,844,675	21,410,736	26,396,317	28,276,354	31,878,762
Commercial Paper Paydown	-	43,784,573	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Existing Debt Service	4,827,750	-	-	-	-	-	-
Existing CITT Loan Repayment	17,878,000	20,669,000	23,600,000	21,478,000	12,474,000	0	-
<b><u>TOTAL EXPENSES</u></b>	<b>1,121,122,624</b>	<b>1,050,670,721</b>	<b>1,079,058,152</b>	<b>1,124,643,373</b>	<b>1,110,468,214</b>	<b>1,151,666,196</b>	<b>1,191,016,213</b>
<b><u>Reserve &amp; Fare Stabilization Fund</u></b>							
Beginning Balance	12,802,343	927,180	36,304,755	50,107,787	70,506,250	106,698,107	153,424,330
Ending Balance	927,180	36,304,755	50,107,787	70,506,250	106,698,107	153,424,330	198,662,426

2005 Pro Forma Update

**Exhibit 1**  
**Capital & Operating Cashflow Analysis**  
**Combined Revenue Sources & Uses: 2005 - 2035**

Page 3 - (2020-2026)

<b><u>REVENUES</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2026</u></b>
<b><u>Direct Operating Revenue</u></b>							
MDT Direct Operating Revenue - Existing Service	271,159,122	278,405,304	285,835,099	293,603,337	301,724,322	310,212,916	319,232,679
MDT Incremental Bus Revenue - New Service	79,778,974	80,177,869	80,578,758	80,981,652	81,386,560	81,793,493	82,202,460
MDT Incremental Rail Revenue - New Service	35,133,188	34,915,761	34,700,952	34,488,740	34,279,102	34,072,017	33,867,465
<b><u>Grant Funds &amp; Subsidy Revenue</u></b>							
Federal 5309 Grant Funds - Rail Capital	-	-	-	-	-	-	-
Federal 5309 Grant Funds - Rail Mod Funds	35,208,523	43,155,762	44,881,993	46,677,272	48,544,363	50,486,138	52,505,583
Federal 5309 Grant Funds - CP Reimbursement	100,000,000	100,000,000	5,532,642	-	-	-	-
Federal 5309 Grant Funds - Bus Capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Federal 5307 Urban Formula Funds	67,661,431	70,029,581	72,480,616	75,017,438	77,643,048	80,360,555	83,173,174
State Grant & Other - Rail Capital	-	-	-	-	-	-	-
State Grant - Bus Capital	-	-	-	-	-	-	-
State Block Grant	20,434,666	20,741,186	21,052,303	21,368,088	21,688,609	22,013,938	22,344,147
State Trans. Disad. & Corridor Enhancement	10,316,718	10,476,627	10,639,015	10,803,919	10,971,380	11,141,437	11,314,129
MDT General Fund Subsidy	206,354,415	213,576,820	221,052,008	228,788,829	236,796,438	245,084,313	253,662,264
General Fund Support for Tri-Rail and SFRTA	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000
MDT LOGT	21,020,152	21,335,454	21,655,486	21,980,318	22,310,023	22,644,673	22,984,343
<b><u>Dedicated Tax Revenue</u></b>							
Sales Tax Revenue	384,796,754	405,960,575	428,288,407	451,844,269	476,695,704	501,722,228	528,062,645
	-	-	-	-	-	-	-
<b><u>Financing Proceeds</u></b>							
Sales Tax Revenue Bonds - Rail/PWD/MDT Projects	-	-	-	-	-	-	-
Bus Financing Proceeds	20,475,025	10,442,000	-	34,174,075	28,985,600	16,481,563	44,700,000
Commercial Paper Proceeds - Rail	-	-	-	-	-	-	-
Sunshine State Proceeds	-	-	-	-	-	-	-
<b><u>Other Revenue</u></b>							
Interest Income	4,469,905	5,751,682	7,213,509	8,714,878	10,261,929	11,842,705	13,445,817
<b><u>TOTAL REVENUE</u></b>	<b>1,268,937,871</b>	<b>1,307,097,621</b>	<b>1,246,039,788</b>	<b>1,320,571,816</b>	<b>1,363,416,079</b>	<b>1,399,984,976</b>	<b>1,479,623,707</b>
<b><u>EXPENSES</u></b>							
<b><u>Capital Expenses</u></b>							
New Bus Acquisition	-	-	-	-	-	-	-
Bus Renewal & Replacement	27,475,025	17,442,000	6,976,800	41,174,075	35,985,600	23,481,563	51,700,000
New Rail Capital Expansion	-	-	-	-	-	-	-
Rail Rehabilitation and Other MDT Projects	-	-	-	-	-	-	-
Rail Modification	2,756,250	2,894,063	3,038,766	3,190,704	3,350,239	3,517,751	3,693,639
Public Works Projects	-	-	-	-	-	-	-
Municipal Contribution (20% of Sales Tax)	76,959,351	81,192,115	85,657,681	90,368,854	95,339,141	100,344,446	105,612,529
MDT Operating Capital Expenditure (non-system)	7,020,000	7,581,600	8,188,128	8,843,178	9,550,632	10,314,683	11,139,858
<b><u>Operating &amp; Maintenance Expenses</u></b>							
Existing Operations (Includes STS & Mover)	570,040,168	593,984,363	618,971,893	645,049,028	672,264,101	700,667,610	730,312,309
Support for increased STS costs	-	-	-	-	-	-	-
Expanded Bus Operations	159,444,005	166,618,985	174,116,839	181,952,097	190,139,941	198,696,239	207,637,569
Expanded Rail Operations	119,659,635	123,652,202	127,782,672	132,055,996	136,477,313	141,051,953	145,785,447
Additional Operating Costs (Tri-Rail & RTA)	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000
CITT Staff @ 3% growth	4,124,832	4,248,577	4,376,034	4,507,315	4,642,535	4,781,811	4,925,265
<b><u>Debt Service</u></b>							
Sales Tax Revenue Bond Debt Service	105,297,553	105,294,790	105,297,061	105,296,207	105,293,692	105,295,487	105,297,139
Sunshine State Debt Service	-	-	-	-	-	-	-
GE Lease Payments	-	-	-	-	-	-	-
Bus Lease Payments	32,064,154	32,089,850	32,244,749	32,247,542	32,987,167	33,455,046	33,769,690
Commercial Paper Paydown	100,000,000	100,000,000	5,532,642	-	-	-	-
Existing Debt Service	-	-	-	-	-	-	-
Existing CITT Loan Repayment	-	-	-	-	-	-	-
<b><u>TOTAL EXPENSES</u></b>	<b>1,211,969,972</b>	<b>1,242,127,544</b>	<b>1,179,312,265</b>	<b>1,251,813,996</b>	<b>1,293,159,362</b>	<b>1,328,735,588</b>	<b>1,407,002,446</b>
<b><u>Reserve &amp; Fare Stabilization Fund</u></b>							
Beginning Balance	198,662,426	255,630,324	320,600,401	387,327,924	456,085,744	526,342,461	597,591,850
Ending Balance	255,630,324	320,600,401	387,327,924	456,085,744	526,342,461	597,591,850	670,213,111

2005 Pro Forma Update

**Exhibit 1**  
**Capital & Operating Cashflow Analysis**  
**Combined Revenue Sources & Uses: 2005 - 2035**

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<u>REVENUES</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<b><u>Direct Operating Revenue</u></b>							
MDT Direct Operating Revenue - Existing Service	328,503,417	338,189,911	348,309,474	358,880,084	370,075,940	381,605,389	393,644,095
MDT Incremental Bus Revenue - New Service	82,613,473	83,026,540	83,441,673	83,858,881	84,278,175	84,699,566	85,123,064
MDT Incremental Rail Revenue - New Service	33,665,423	33,465,872	33,268,791	33,074,159	32,881,956	32,692,163	32,504,760
<b><u>Grant Funds &amp; Subsidy Revenue</u></b>							
Federal 5309 Grant Funds - Rail Capital	-	-	-	-	-	-	-
Federal 5309 Grant Funds - Rail Mod Funds	54,605,807	56,790,039	59,061,640	61,424,106	63,881,070	66,436,313	69,093,766
Federal 5309 Grant Funds - CP Reimbursement	-	-	-	-	-	-	-
Federal 5309 Grant Funds - Bus Capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Federal 5307 Urban Formula Funds	86,084,236	89,097,184	92,215,585	95,443,131	98,783,640	102,241,068	105,819,505
State Grant & Other - Rail Capital	-	-	-	-	-	-	-
State Grant - Bus Capital	-	-	-	-	-	-	-
State Block Grant	22,679,310	23,019,499	23,364,792	23,715,264	24,070,993	24,432,058	24,798,538
State Trans. Disad. & Corridor Enhancement	11,489,498	11,667,585	11,848,433	12,032,083	12,218,581	12,407,969	12,600,292
MDT General Fund Subsidy	262,540,443	271,729,359	281,239,886	291,083,282	301,271,197	311,815,689	322,729,238
General Fund Support for Tri-Rail and SFRTA	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000
MDT LOGT	23,329,108	23,679,045	24,034,231	24,394,744	24,760,665	25,132,075	25,509,057
<b><u>Dedicated Tax Revenue</u></b>							
Sales Tax Revenue	555,785,934	584,964,696	615,675,342	647,998,298	682,018,208	717,824,164	755,509,933
	-	-	-	-	-	-	-
<b><u>Financing Proceeds</u></b>							
Sales Tax Revenue Bonds - Rail/PWD/MDT Projects	-	-	-	-	-	-	-
Bus Financing Proceeds	38,576,250	53,447,750	20,578,250	38,747,000	39,095,000	23,982,475	12,645,200
Commercial Paper Proceeds - Rail	-	-	-	-	-	-	-
Sunshine State Proceeds	-	-	-	-	-	-	-
<b><u>Other Revenue</u></b>							
Interest Income	15,079,795	16,735,744	18,417,383	20,122,453	21,862,647	23,639,263	25,451,541
<b><u>TOTAL REVENUE</u></b>	<b>1,527,081,693</b>	<b>1,597,942,224</b>	<b>1,623,584,479</b>	<b>1,702,902,485</b>	<b>1,767,327,073</b>	<b>1,819,037,192</b>	<b>1,877,557,989</b>
<b><u>EXPENSES</u></b>							
<b><u>Capital Expenses</u></b>							
New Bus Acquisition	-	-	-	-	-	-	-
Bus Renewal & Replacement	45,576,250	60,447,750	27,578,250	45,747,000	46,095,000	30,982,475	19,645,200
New Rail Capital Expansion	-	-	-	-	-	-	-
Rail Rehabilitation and Other MDT Projects	-	-	-	-	-	-	-
Rail Modification	3,878,321	4,072,237	4,275,848	4,489,641	4,714,123	4,949,829	5,197,320
Public Works Projects	-	-	-	-	-	-	-
Municipal Contribution (20% of Sales Tax)	111,157,187	116,992,939	123,135,068	129,599,660	136,403,642	143,564,833	151,101,987
MDT Operating Capital Expenditure (non-system)	12,031,046	12,993,530	14,033,012	15,155,653	16,368,106	17,677,554	19,091,759
<b><u>Operating &amp; Maintenance Expenses</u></b>							
Existing Operations (Includes STS & Mover)	761,253,313	793,548,201	827,257,129	862,442,944	899,171,306	937,510,812	977,533,132
Support for increased STS costs	-	-	-	-	-	-	-
Expanded Bus Operations	216,981,260	226,745,417	236,948,961	247,611,664	258,754,189	270,398,127	282,566,043
Expanded Rail Operations	150,683,532	155,752,164	160,997,520	166,426,013	172,044,296	177,859,275	183,878,117
Additional Operating Costs (Tri-Rail & RTA)	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000	7,129,000
CITT Staff @ 3% growth	5,073,023	5,225,214	5,381,970	5,543,430	5,709,732	5,881,024	6,057,455
<b><u>Debt Service</u></b>							
Sales Tax Revenue Bond Debt Service	105,299,063	105,296,317	105,298,955	105,296,605	105,293,488	105,297,964	105,297,552
Sunshine State Debt Service	-	-	-	-	-	-	-
GE Lease Payments	-	-	-	-	-	-	-
Bus Lease Payments	34,421,965	34,999,957	35,767,838	36,118,952	36,683,478	37,240,589	37,622,140
Commercial Paper Paydown	-	-	-	-	-	-	-
Existing Debt Service	-	-	-	-	-	-	-
Existing CITT Loan Repayment	-	-	-	-	-	-	-
<b><u>TOTAL EXPENSES</u></b>	<b>1,453,483,961</b>	<b>1,523,202,727</b>	<b>1,547,803,553</b>	<b>1,625,560,561</b>	<b>1,688,366,359</b>	<b>1,738,491,483</b>	<b>1,795,119,704</b>
<b><u>Reserve &amp; Fare Stabilization Fund</u></b>							
Beginning Balance	670,213,111	743,810,843	818,550,340	894,331,266	971,673,190	1,050,633,904	1,131,179,614
Ending Balance	743,810,843	818,550,340	894,331,266	971,673,190	1,050,633,904	1,131,179,614	1,213,617,898

2005 Pro Forma Update

**Exhibit 1**  
**Capital & Operating Cashflow Analysis**  
**Combined Revenue Sources & Uses: 2005 - 2035**

Page 5 - (2034-2035 & Totals)

<u>REVENUES</u>	<u>2034</u>	<u>2035</u>	<u>Total</u>
<b><u>Direct Operating Revenue</u></b>			
MDT Direct Operating Revenue - Existing Service	406,212,973	419,333,739	7,937,517,445
MDT Incremental Bus Revenue - New Service	85,548,679	85,976,423	1,998,417,258
MDT Incremental Rail Revenue - New Service	32,319,727	32,137,044	777,160,925
<b><u>Grant Funds &amp; Subsidy Revenue</u></b>			
Federal 5309 Grant Funds - Rail Capital	-	-	681,812,566
Federal 5309 Grant Funds - Rail Mod Funds	71,857,516	74,731,817	1,160,228,557
Federal 5309 Grant Funds - CP Reimbursement	-	-	749,317,215
Federal 5309 Grant Funds - Bus Capital	5,000,000	5,000,000	144,331,000
Federal 5307 Urban Formula Funds	109,523,188	113,356,499	2,157,827,910
State Grant & Other - Rail Capital	-	-	663,759,000
State Grant - Bus Capital	-	-	7,303,000
State Block Grant	25,170,517	25,548,074	621,833,958
State Trans. Disad. & Corridor Enhancement	12,795,597	12,993,928	313,844,151
MDT General Fund Subsidy	334,024,761	345,715,628	6,580,962,145
General Fund Support for Tri-Rail and SFRTA	7,129,000	7,129,000	211,079,000
MDT LOGT	25,891,692	26,280,068	640,604,918
<b><u>Dedicated Tax Revenue</u></b>			
Sales Tax Revenue	795,174,204	836,920,850	13,052,387,579
	-	-	-
<b><u>Financing Proceeds</u></b>			
Sales Tax Revenue Bonds - Rail/PWD/MDT Projects	-	-	1,790,127,227
Bus Financing Proceeds	848,900	39,267,775	751,933,375
Commercial Paper Proceeds - Rail	-	-	571,850,707
Sunshine State Proceeds	-	-	31,005,000
	-	-	-
<b><u>Other Revenue</u></b>			
Interest Income	27,306,403	29,210,482	279,628,658
<b><u>TOTAL REVENUE</u></b>	<b>1,938,803,157</b>	<b>2,053,601,328</b>	<b>41,122,931,593</b>
<b><u>EXPENSES</u></b>			
<b><u>Capital Expenses</u></b>			
New Bus Acquisition	-	-	62,935,663
Bus Renewal & Replacement	7,848,900	46,267,775	922,256,713
New Rail Capital Expansion	-	-	2,622,967,000
Rail Rehabilitation and Other MDT Projects	-	-	604,475,000
Rail Modification	5,457,186	5,730,046	80,344,244
Public Works Projects	-	-	494,245,000
Municipal Contribution (20% of Sales Tax)	159,034,841	167,384,170	2,610,477,516
MDT Operating Capital Expenditure (non-system)	20,619,099	22,268,627	265,876,467
<b><u>Operating &amp; Maintenance Expenses</u></b>			
Existing Operations (Includes STS & Mover)	1,019,313,143	1,062,929,075	18,692,112,382
Support for increased STS costs	-	-	48,673,633
Expanded Bus Operations	295,281,515	308,569,183	5,265,126,218
Expanded Rail Operations	190,108,263	196,557,434	3,252,082,769
Additional Operating Costs (Tri-Rail & RTA)	7,129,000	7,129,000	211,079,000
CITT Staff @ 3% growth	6,239,179	6,426,354	129,738,159
<b><u>Debt Service</u></b>			
Sales Tax Revenue Bond Debt Service	105,295,283	105,293,961	2,698,840,255
Sunshine State Debt Service	-	-	120,932,000
GE Lease Payments	-	-	27,440,402
Bus Lease Payments	37,850,983	37,961,888	741,170,288
Commercial Paper Paydown	-	-	749,317,215
Existing Debt Service	-	-	64,629,033
Existing CITT Loan Repayment	-	-	153,833,000
<b><u>TOTAL EXPENSES</u></b>	<b>1,854,177,392</b>	<b>1,966,517,513</b>	<b>39,818,551,954</b>
<b><u>Reserve &amp; Fare Stabilization Fund</u></b>			
Beginning Balance	1,213,617,898	1,298,243,664	
Ending Balance	1,298,243,664	1,385,327,479	