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.

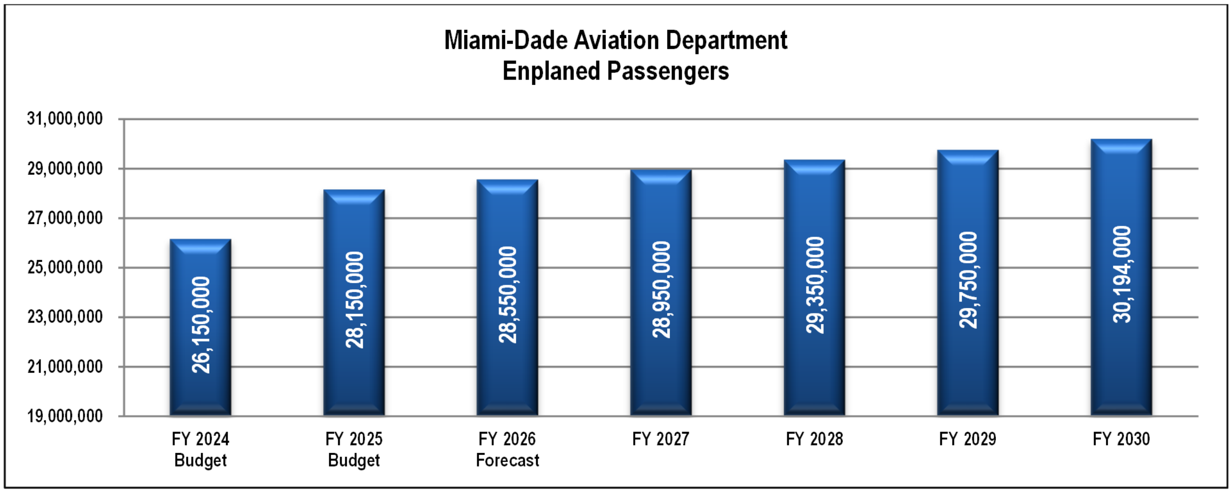
Miami-Dade Aviation Department

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, 1,687 of whom are County employees.

Enplaned Passengers

It is forecasted that during FY 2024-25, 28.1 million enplaned passengers will transit through MIA, representing an increase of 7.7 percent over FY 2023-24, when 26.1 million enplaned passengers are estimated to have moved through MIA. Domestic enplanements are projected to be 15.6 million during FY 2024-25, representing an increase of 4 percent compared to FY 2023-24, while international enplanements are projected to be 12.5 million, representing an increase of 12.6 percent compared to FY 2023-24. Domestic traffic is projected at 56 percent of MIA total passengers, while international traffic is projected at 44 percent of MIA total passengers.

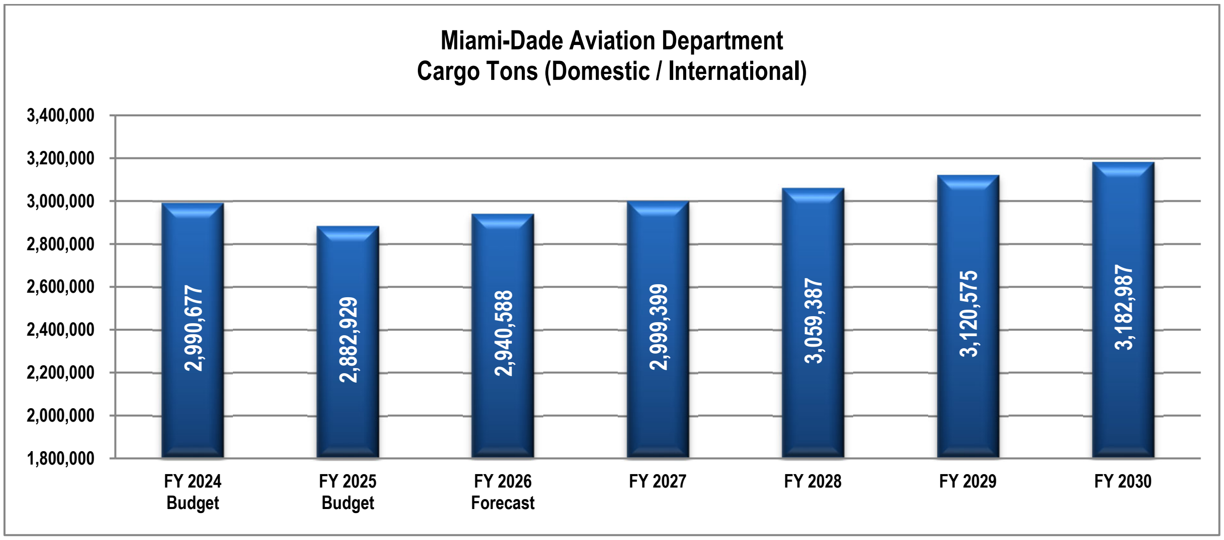
In international air travel, MIA's geographical location, close proximity to a cruise port, and cultural ties provide a solid foundation for travel to and from Latin America, handling 39 percent of the South American market, 21 percent of the Central America market and 22 percent of the Caribbean market. With 44 percent of total passenger traffic being international, MIA ranks second in the USA for international passenger traffic and maintains one of the highest international-to-domestic passenger ratios of any U.S. airport.



Cargo

In international trade, MIA is the major air cargo trans-shipment point between Latin America and the Caribbean, and other global markets primarily in the USA and Europe, ranking number one in the USA for international freight. During FY 2023-24, it is estimated that 2.99 million tons of cargo (freight plus mail) will move through MIA, representing a 7.9 percent increase from the prior year's tonnage of 2.77 million. Cargo tonnage is projected to decrease by 3.6 percent in FY 2024-25 to 2.88 million tons and maintain a two percent growth rate thereafter. International tonnage, representing 80 percent of total tonnage, is projected to be 2.31 million tons in FY 2024-25 and domestic tonnage is projected at 568,000 tons. It is projected that these amounts will grow proportionally at a two percent annual growth factor.

MIA's total air trade is valued at $74.6 billion annually and experienced an increase of 1 percent compared to prior year. Additionally, MIA's total air trade accounts for 90 percent of the dollar value of Florida's total air imports and exports, and 40 percent of the state's total (air and sea) trade with the world. As the center for hemispheric air trade, MIA now handles 82 percent of all air imports and 76 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 68 percent of all perishable import products, 91 percent of all cut-flower imports, 55 percent of all fish imports and 65 percent of all fruit and vegetable imports.



Capital Improvement Program (CIP) Financial Update

The Aviation Department unveiled its revised CIP Program to the Board of County Commissioners on June 4th, 2019; the CIP Program was subsequently approved by the Board. The CIP Program is currently programmed at 7.466 billion in the FY 2024-25 Adopted Capital and Multi-Year Plan.

This CIP Program will be built during the period of 5-15 years through 2035 and beyond. 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. In 2020, MDAD completed its Supplemental Airport Master Planning Study, which updated the previously completed 2009 Strategic Airport Master Planning Study (SMP). The SMP addressed the 20-year capacity and operational needs for MIA and the four general aviation airports. The SMP also evaluated MIA’s longer-range needs for a strategic planning horizon that extended to the 2050 timeframe. The Supplemental Airport Master Planning Study refined MDAD’s overall approach to implementing the long-term capital needs for its airports to continue providing a high level of service to the surrounding communities.

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.

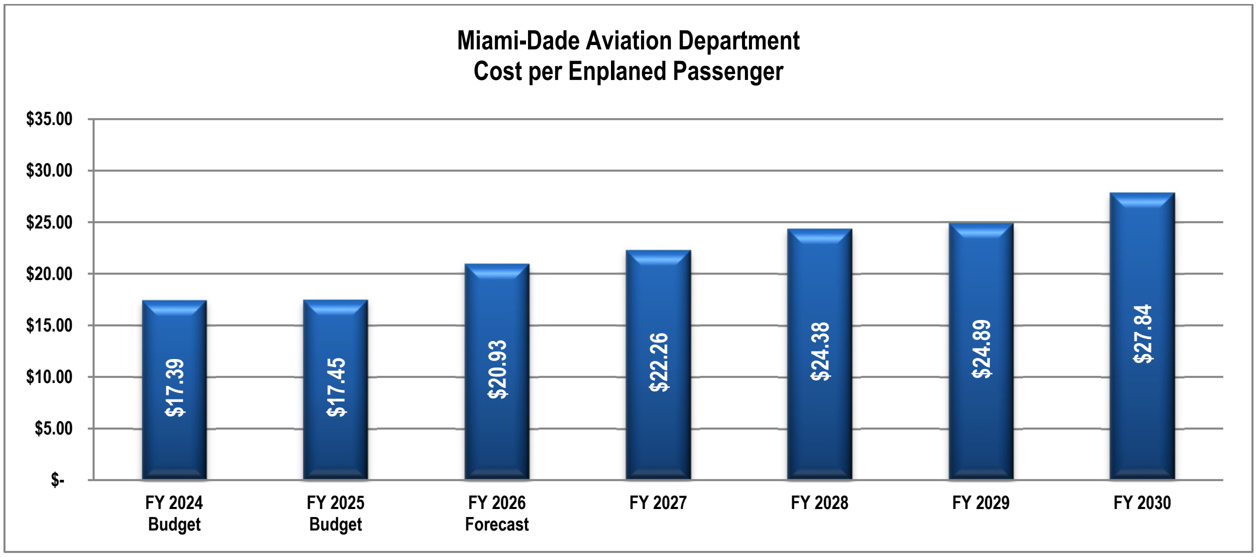
The FY 2024-25 Adopted Budget and Multi-Year Capital Plan includes a multi-year CIP which has 25 subprograms: MIA – General Aviation Airport projects, Airfield/Airside, Cargo and Non-Terminal buildings, Central Base Apron and Utilities, Central Terminal, Concourse E, Fuel Facilities, Land Acquisitions, Landside and Roadways, Airport Wide, Bridges, Building Recertifications, Conveyance Equipment, Facilities Lifecycle Replacement, Miscellaneous projects, North Terminal, Passenger Boarding Bridges, Reserve Maintenance projects, South Terminal Expansion, South Terminal, Support projects, Terminal Wide projects, Terminal Wide Re-roofing, Terminal Wide Restrooms, and New Program Contingency.

MIA's current CIP Program includes $3.0 billion as approved through a Majority-In-Interest (MII) review process (by a majority of the 19 Signatory Airlines that represent the MIA Signatory Airlines as members of the Miami Airport Affairs Committee). Additionally, there are approximately $567 million in capital projects included in the capital budget that do not require an MII review. Some of the projects already completed include: South and Central Terminal Automated Baggage Handling System (BHS); Concourse E renovations; revamped Automated People Mover (APM) connecting Lower Concourse E with Satellite E; renovated Federal Inspection Services (FIS) facility in Concourse E; rehabilitation of Taxiways R, S and T; and central base apron and utilities. Projects in progress include: 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); Conveyance Equipment Replacement project; and many other projects that will improve aesthetics, meet current life-safety and security requirements, and address maintenance needs.

To keep these capital costs affordable, the Department's goal is to remain under a $25 airline cost per enplaned passenger target through FY 2028-29. This target was internally adopted by the Department not only to keep MIA's costs affordable to the air carriers serving MIA, but also to keep the Airport competitive with other airports.

The CIP will continue to evolve to meet market conditions and passenger and cargo growth. As such, periodic adjustments are expected to be made to the program. The Aviation Department will maintain flexibility throughout the implementation of the program to adjust to changing conditions and to the financial performance parameters needed to preserve the economic health of MIA. In addition, an art plan for MIA will be developed by the County's Art in Public Place program concurrent with the execution of projects under the multi-year CIP.

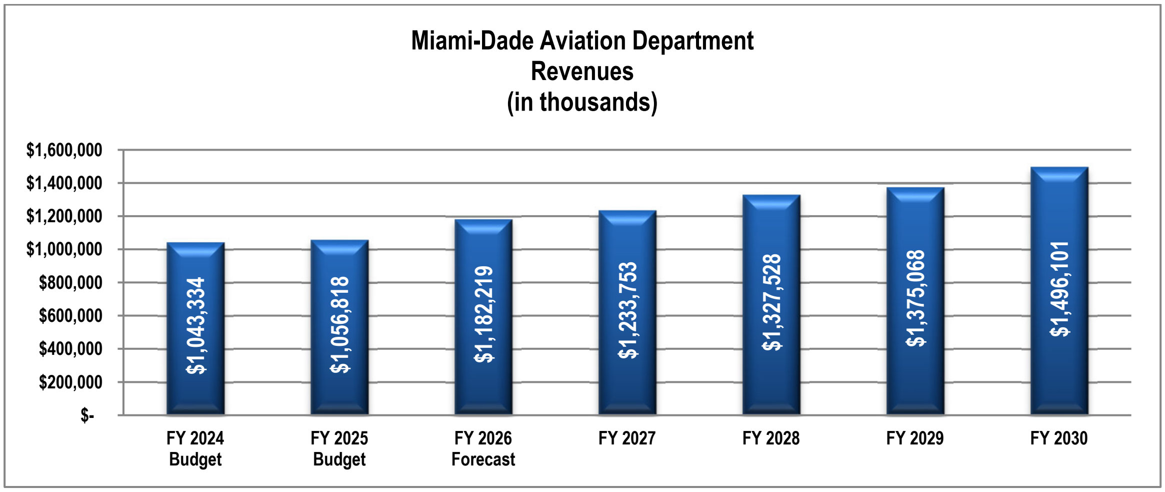
Future funding for the Department's capital program consists of Aviation Revenue Bonds, commercial paper, federal and state grants, and Passenger Facility Charges. The Department maximizes the use of the grants as an equity funding source in order to lessen the amount of Aviation Revenue Bonds (debt) required to fund the capital projects.



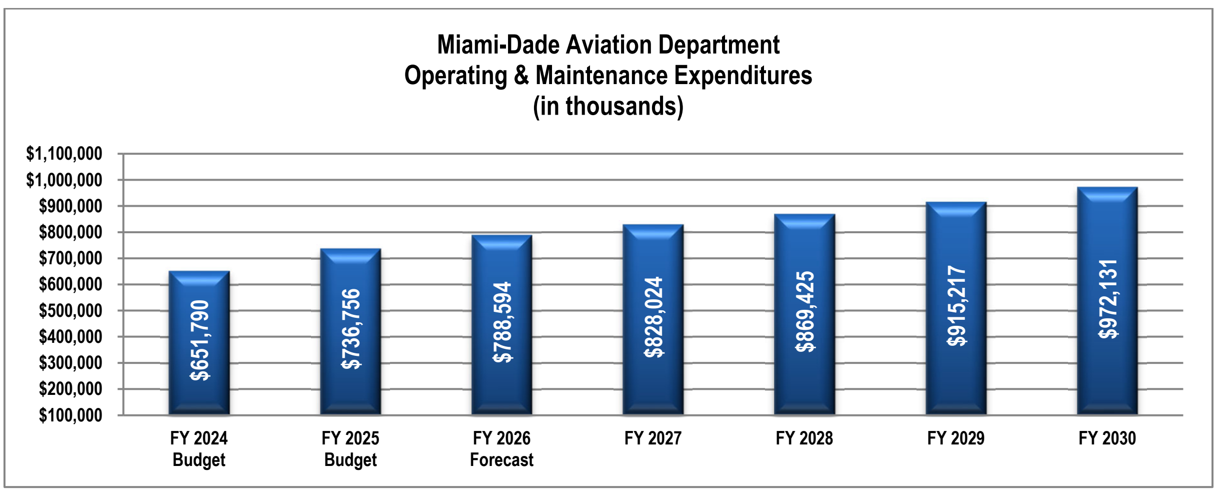
Economic Outlook

MDAD recognizes sound management and financial investment strategies as priority outcomes. Currently, the Department's bonds are rated A+ (stable outlook) by Standard & Poor's, A+ (stable outlook) by Fitch Ratings and AA- (stable outlook) by KBRA (Kroll Bond Rating Agency). In April 2024, Standard & Poor's upgraded MDAD's bond ratings, citing that the ratings reflect MIA's role as one of the largest airports in the U.S. for international passenger traffic, MIA's robust activity and demand that outpaces pre-pandemic trends as well as its growth compared with that of large hub peers, and MDAD's strong management and governance.

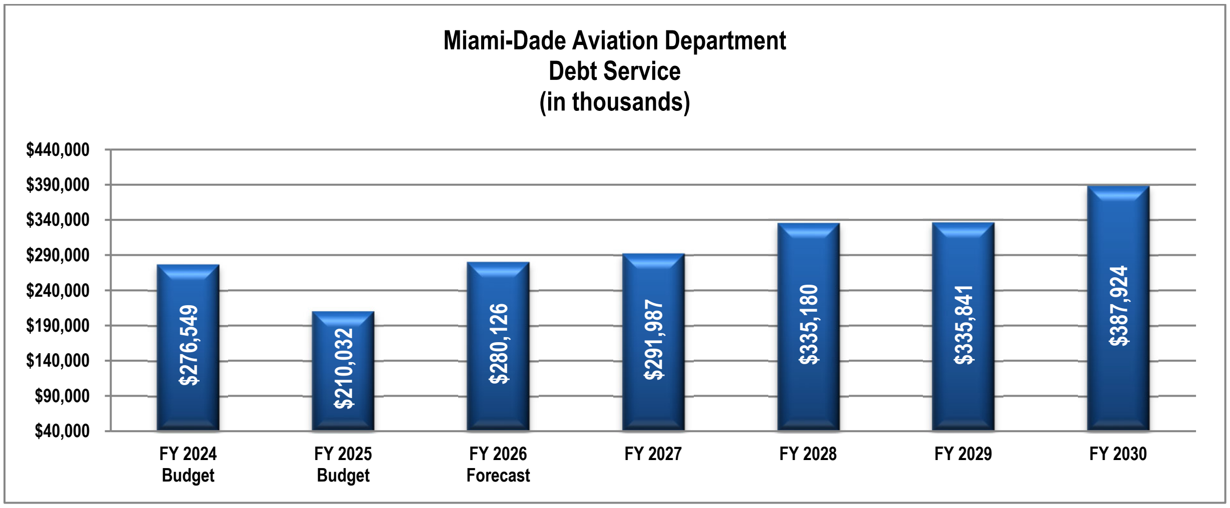
In order to maintain strong bond ratings, the Airport must demonstrate the ability to generate positive future net revenues. The generation of net revenues is heavily dependent on the volume of commercial flights, the number of passengers and the amount of cargo processed at the Airport, all three of 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. 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 (ARP Act) grant was received totaling $160 million. The Department used the CARES Act, CRRSA Act, and ARP Act grant funding to cover revenue shortfalls and to stabilize the rates and fees charged to airport users. As of June 2023, MDAD closed-out and received the full amount of the $406 million in COVID-19 federal relief grant funding that was awarded between May 2020 and November 2021.



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



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

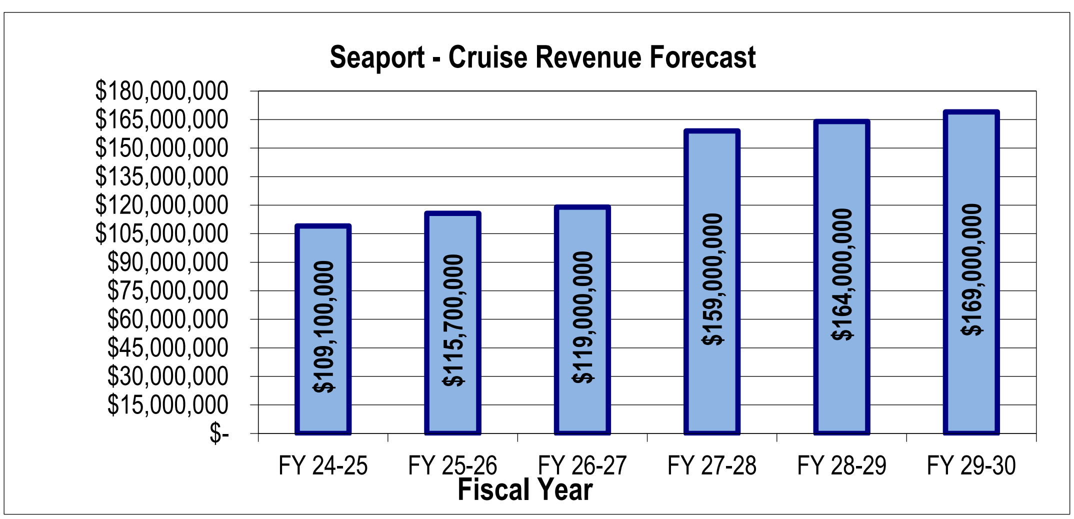


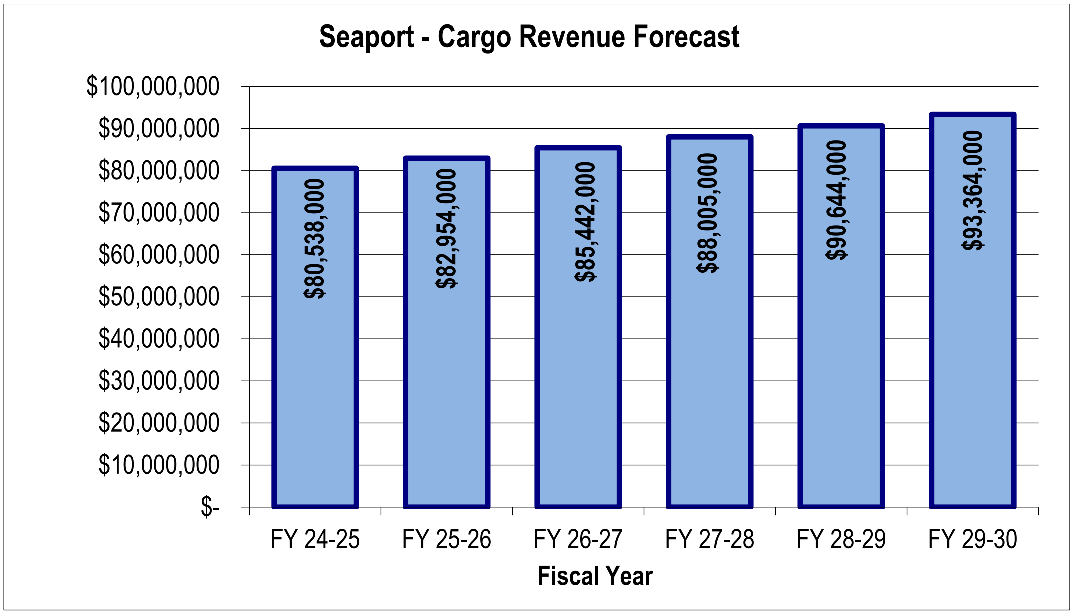
* Debt Service reflects the net amount paid for debt service after eligible transfers are applied; FY 2024-25 gross debt service of $368 million is being offset by a transfer of $158 million from the Passenger Facility Charges Fund and Improvement Fund, resulting in a net debt service of $210 million; the transfers to debt service allows MDAD to stabilize the rates and fees charged to airlines and tenants with moderate increases year-over-year

Seaport

The Dante B. Fascell Port of Miami (PortMiami) processed 7.299 million passengers in FY 2022-23. The cruise industry has rebounded from the pandemic. Passenger movements for FY 2023-24 are forecasted to be 7.5 million passengers; as the fiscal year progresses and actual performance is experienced, the Department's FY 2024-25 Adopted Budget of 7.5 million passengers may require an adjustment. The decrease in FY 2024-25 passenger revenue is impacted by the transference of cruise passenger revenues for MSC materializes as ground lease revenue. The volume of cargo in FY 2022-23 was 1.098 million in Twenty-foot Equivalent Units (TEUs) and is forecasted at 1.098 million in FY 2023-24. FY 2024-25 TEUS is projected at 1.121 million. The FY 2022-23 cargo revenues reflect a decrease in TEU growth compared to the prior year actual and is expected to continue through a portion or all of FY 2024-25.

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





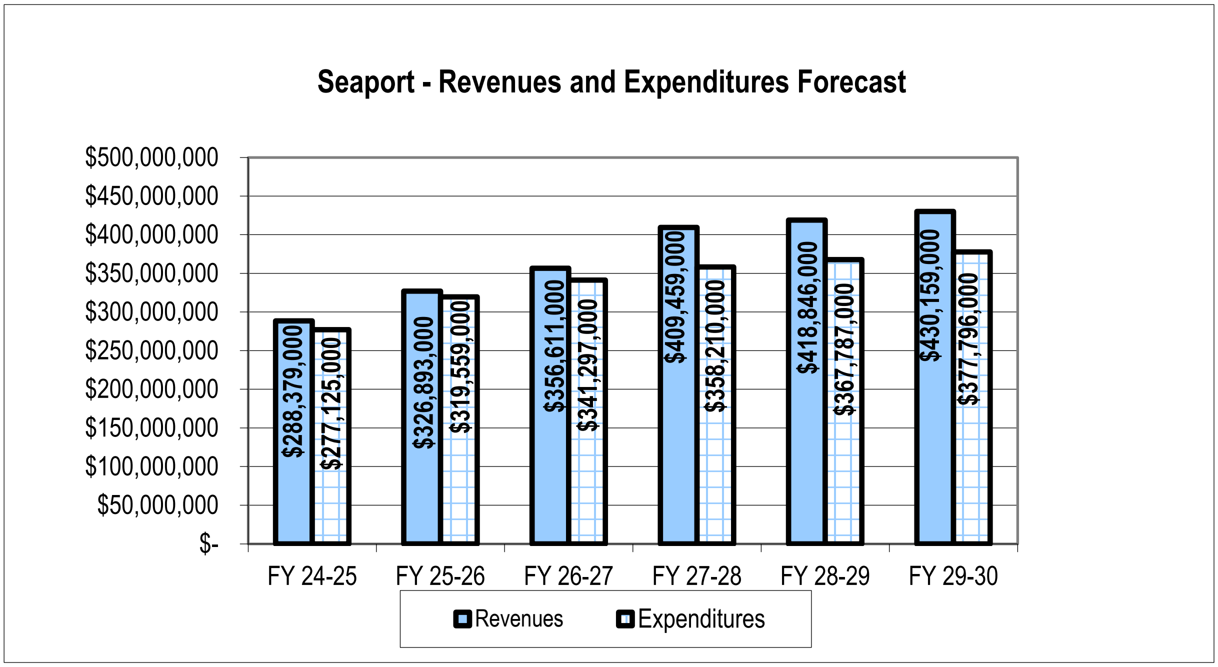
Capital Improvement Plan (CIP)

PortMiami's CIP for cruise-related projects will focus on new Terminals AA and AAA; completion of the Cruise Terminal F Expansion to handle Carnival's Excel class vessels, Shore Power, and a Flyover to separate traffic and the rehabilitation of North Bulkhead berths 1-6. The department will begin work on the construction of Royal Caribbean Group's Terminal G new campus improvements. Future cruise-related projects will include Berth 10 which represents the last cruise expansion opportunity on the North side.

Significant improvements to the cargo yards include further densification at South Florida Container Terminal (SFCT), additional Gantry Cranes, expansion of cargo rail capacity, optimizing remaining truck gates and the development of an inland location to handle higher cargo volumes, respond to supply chain disruption, 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.

PortMiami's Climate Action Strategy (PM-CAS) aligns with the County's CAS and lays out goals that PortMiami will attempt to attain through projects identified in the 2050 Master Plan. Additionally, identifies targets in combatting sea level rise and storm surge, electrical capacity, construction of sustainable facilities, and protecting Biscayne Bay. PortMiami's continuance of the County's environmental goals with NetZero Supply Chain Program (NZP) to converting the Port's entire cargo logistics chain to net zero carbon emissions over the next five to ten years.

Debt service payments are per current outstanding facilities. The port's current debt level is $1.836 billion long-term and $142.9 million is available in commercial paper.



Financial Outlook

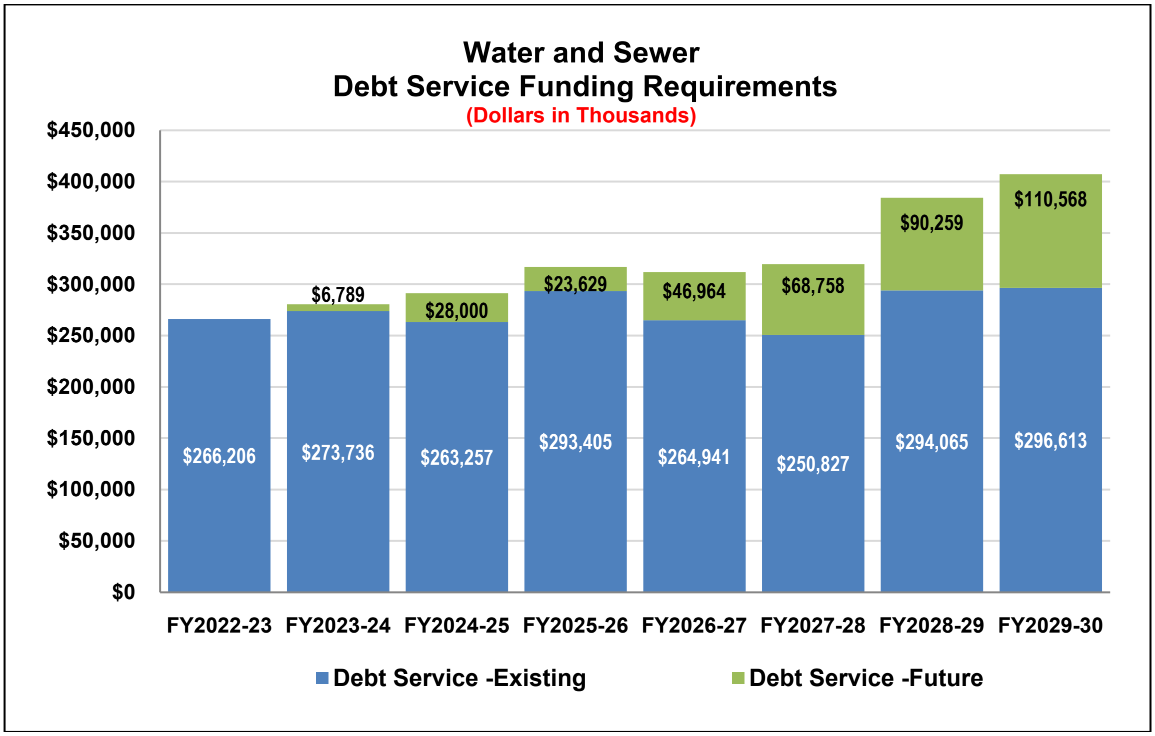
Revenues include cruise, cargo, rentals, parking, and other miscellaneous items including harbor fees and ground transportation, as well as Secondary Gas Tax revenue, the state's support for the Port Tunnel. Expenditures include operating expenses and debt service. Carryover amounts are not included in this exercise.

For the purposes of this five-year financial outlook, the cruise line revenue forecast is based on anticipated cruise lines' itineraries through FY 2029-30. Contractual obligations are that PortMiami will grow from 7.5 million passengers in FY 2023-24 to over 9.1 million in FY 2029-30. Cargo revenue (including dockage/wharfage, crane, and applicable rentals) is expected to increase five to six percent annually, three percent of which is related to Tariff annual rate increases, with the remainder related to expected volume growth.

Expenditures assume a growth rate of six percent per year for salary and fringe through FY 2029-30. Other operating expense increases are assumed at five percent year over year, in addition to various increases in debt service payments as PortMiami continues to fund its CIP. Current inflation rates could adversely impact operating expenses.

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 $1.553 billion from FY 2022-23 beyond FY 2029-30 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 $1.371 billion from FY 2022-23 beyond FY 2029-30. The entire Multi-Year Capital Plan for the Water and Sewer Department totals $8.791 billion and will require future debt issuances.



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 Adopted 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.

WATER AND SEWER CASH FLOWS

(Dollars In Thousands)	Retail Revenue Increase	Retail Revenue Increase	Retail Revenue Increase 6%	Retail Revenue Increase 5%	Retail Revenue Increase 5%	Retail Revenue Increase 6%	Retail Revenue Increase 8%	Retail Revenue Increase 6%
	Revenues at 100%	Revenues at 100%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%	Revenues at 98%,95%
Water and Wastewater Operations	**FY 2022-23 Actual**	**FY 2023-24 Projected**	**FY 2024-25 Proposed**	**FY 2025-26 Future**	**FY 2026-27 Future**	**FY 2027-28 Future**	**FY 2028-29 Future**	**FY 2029-30 Future**
Revenues								
Retail Water	$ 368,376	$ 387,903	$ 402,954	$ 423,102	$ 444,257	$ 470,912	$ 508,585	$ 539,100
Wholesale Water	41,475	51,233	47,092	47,034	47,995	48,975	49,974	48,045
Retail Wastewater	$ 379,627	399,825	415,338	436,105	457,911	485,385	524,216	555,669
Wholesale Wastewater	124,315	146,031	130,808	133,424	134,593	137,315	140,091	142,923
Other Operating Revenue	$ 40,619	37,355	37,417	37,461	37,514	37,566	37,580	37,593
Total Operating Revenues	**$ 954,412**	**$ 1,022,347**	**$ 1,033,609**	**$ 1,077,127**	**$ 1,122,270**	**$ 1,180,153**	**$ 1,260,446**	**$ 1,323,330**
Expenses								
Water Operating and Maintenance	$ 244,204	$ 248,853	$ 283,797	$ 297,882	$ 312,664	$ 328,320	$ 345,009	$ 362,258
Wastewater Operating and Maintenance	337,954	344,490	368,242	386,526	405,716	426,029	447,664	470,045
Total Operating Expenses	**$ 582,158**	**$ 593,343**	**$ 652,039**	**$ 684,408**	**$ 718,380**	**$ 754,349**	**$ 792,674**	**$ 832,303**
Non-Operating								
Other Non-Operating Transfers	($25,395)	$14,781	$13,008	$7,582	$10,255	$22,784	$8,444	$12,500
Interest Income (Cash Flow)	(43,973)	(56,902)	(59,747)	(62,734)	(65,871)	(69,165)	(72,623)	(76,254)
Debt Service - Existing	266,206	273,736	263,257	293,405	264,941	250,827	294,065	296,613
Debt Service - Future	0	6,789	28,000	23,629	46,964	68,758	90,259	110,568
Capital Transfers	175,416	190,600	137,053	130,836	147,600	152,600	147,626	147,600
Total Non-Operating Expenses	**$372,254**	**$ 429,004**	**$ 381,571**	**$ 392,718**	**$ 403,889**	**$ 425,804**	**$ 467,772**	**$ 491,027**

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 overage ratios. The following table illustrates the coverage requirements.

WATER AND SEWER DEBT RATIOS

	Actual FY 2022-23	Projected FY 2023-24	Proposed FY 2024-25	Future FY 2025-26	Future FY 2026-27	Future FY 2027-28	Future FY 2028-29	Future FY 2029-30
Proposed Retail Revenue Increases				5%	5%	6%	8%	6%
Required Primary Debt Service Coverage Ratio	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Actual/Projected Primary Debt Service Coverage Ratio	**1.79**	**2.01**	**1.76**	**1.74**	**1.64**	**1.77**	**1.79**	**1.76**
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	**1.62**	**1.83**	**1.62**	**1.56**	**1.49**	**1.47**	**1.58**	**1.62**
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	**5.28**	**7.65**	**5.73**	**4.32**	**3.79**	**2.58**	**3.99**	**5.97**
(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	86,362	91,362	91,362	98,549	103,143	119,931	121,988	127,883
Total Flexible Cash Reserves	**$ 116,896**	**$ 121,896**	**$ 121,896**	**$ 129,083**	**$ 133,677**	**$ 150,465**	**$ 152,522**	**$ 158,417**
Reserves Required By Bond Ordinance	**$ 85,884**	**$ 95,665**	**$ 108,673**	**$ 114,068**	**$ 119,730**	**$ 125,725**	**$ 132,112**	**$ 138,717**

Solid Waste - Collection and Disposal Operations

The Department of Solid Waste Management (DSWM) collects garbage and trash from approximately 345,000 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 pick up (up to 25 cubic yards each), and access to 13 Trash and Recycling Centers are provided in the WCSA. The residential recycling collection program serves approximately 355,000 households in the WCSA including nine municipalities through inter-local agreements. DSWM is responsible for the disposal of garbage and trash countywide and operates three regional transfer stations, three active landfills, 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 than prior years due to residents working from home. The Department is assuming that the growth in residential tonnage will continue to decline as more residents go back to work in offices and commercial activities return to normal, thereby shifting tons from residential homes to commercial accounts. Collections from the WCSA represent 43 percent of the total tons disposed for geographic Miami-Dade County, which is projected to be 2.060 million tons in the current fiscal year. FY 2024-25 tonnage is estimated to be two 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 FY 2024-25 Adopted Budget includes a fee increase of $150 to $697 from $547 per household for residential curbside collection. The five-year outlook table includes proposed fee increases of $5, $5, $10, and $25 through FY 2028-29 in the Collections Fund to ensure a positive cash flow. The future required fee increases are necessary to pay back $32 million in loans to the Disposal Fund that were made to the collections fund when there was a shortfall.

The contract rate is proposed at a cap of $ 74.40 per ton assuming a max rate of 4% Consumer Price Index (CPI).

As a result of the fire that occurred at the Resources Recovery Facility on February 12, 2023, the department is reviewing future long-term options to replace the lost ability to dispose of approximately a million tons of garbage on an annual basis. In the short-term, the department is going to utilize contracts with private haulers for the disposal of garbage.

As a result of Hurricane Irma in September 2017, the Department undertook pre-storm hurricane protective measures and, shortly after the storm, began its hurricane recovery efforts with debris removal throughout the WCSA and along County rights-of-way, spending $160.6 million. Currently, the Department is pursuing Federal Emergency Management Agency (FEMA) and State reimbursements to offset approximately 95 percent of the total costs. The Adopted Budget includes all reimbursements to date for Hurricane Irma totaling $145.6 million; this amount represents 90.7 percent of the total cost but is within departmental expectations of what can be reimbursed. Neither the projection nor the base budget includes the estimated local share required after receiving all expected reimbursements from both FEMA and the State, which will require a one-time adjustment to offset final expenses to be reimbursed.

Collection and Disposal Operations	FY 2023-24 Projections	FY 2024-25 Future	FY 2025-26 Future	FY 2026-27 Future	FY 2027-28 Future	FY 2028-29 Future
Revenues						
Collection Fees and Charges	210,968	259,338	264,822	264,670	264,168	270,793
Utility Service Fee and Carryover	91,150	103,943	114,832	127,783	138,547	149,174
Disposal Fees and Charges	412,739	419,420	328,476	300,732	287,415	256,334
Total Operating Revenues	**$714,857**	**$782,700**	**$708,129**	**$693,184**	**$690,130**	**$676,301**
Expenses						
Collection Operating and Maintenance	185,342	223,601	229,063	234,181	236,537	241,817
Utility Service Fee	2,380	2,499	2,624	2,755	2,893	3,038
Disposal Operating and Maintenance	171,561	185,617	188,627	192,288	195,857	199,424
Total Operating Expenses	**$359,283**	**$411,717**	**$420,314**	**$429,224**	**$435,287**	**$444,279**
Collection Debt Service and Capital	15,462	23,377	26,547	26,884	27,441	27,983
Utility Service Fee Debt and Capital	6,827	7,770	4,425	6,480	6,480	8,878
Disposal Debt Service and Capital	49,899	101,879	54,262	41,747	71,837	56,318
Total Non-Operating Expenses	**$72,188**	**$133,026**	**$85,234**	**$75,111**	**$105,758**	**$93,179**
CollectionYear End Cash Flow	10,165	12,360	9,212	3,605	190	992
Utility Service Fee End Cash Flow	81,943	93,674	107,783	118,547	129,174	137,259
Disposal Year End Cash Flow	191,279	131,924	85,587	66,697	19,721	592
Total Non-Operating Expenses	**$283,386**	**$237,958**	**$202,582**	**$188,849**	**$149,086**	**$138,844**

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. For FY 2024-25, the PTP Surtax revenue being used to support transit operations is programmed at $93.970 million and accounts for $79.100 million in PTP eligible transit operations and support services and $14.870 million for the South Dade BRT operations and maintenance. The table on page 130 summarizes the revenue and expenditure projections for the next five years.

In FY 2024-25, PTP Surtax funding is projected at $708.573 million (includes PTP Surtax at 95 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 ($93.970 million), Citizens' Independent Transportation Trust (CITT) board support and oversight of PTP funds ($4.334 million), municipalities to operate and create local roadway and transportation services ($87.043 million), roadway and neighborhood pay-as-you-go projects ($500,000), transfer to PTP Capital Expansion Reserve fund ($13.917 million) debt service and bus lease financing requirements ($156.639 million) and a transfer to fund planned Strategic Miami Area Rapid Transit Plan (SMART) expenses from available PTP funds ($22.250 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 $584.576 million in transit projects and $17.407 million in roadway projects. There is a programmed $85 million reserve in the PTP Fund and an ending cash balance of $244.920 million.

PTP Revenue and Expenses

As calendar year 2024 ends, sales tax growth has leveled off and remained consistent with a less than one percent average over 2023. For the purposes of this five-year financial outlook, starting in FY 2024-25, PTP Surtax revenue is expected to grow by a rate of 0.36 percent to $396.077 million; over the next five years, the growth rate is projected to be an average of three percent. The variations in growth rates are unclear as historical sales tax fluctuations and its impact on future performance 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 remained flat over the previous year. DTPW public works pay-as-you-go expenses will remain flat from the FY 2024-25 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 ($13.917 million).

Included as part of the five-year plan expenditures, the PTP will continue to meet its current debt service obligations for transit projects ($767 million in total) and public works projects ($154 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 ($627 million in total). In addition, the five-year plan anticipates financing expenses funded by the PTP Surtax for the replacement of the aging Metrobus fleet ($118 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, grown by CPI.

DTPW Operations and Capital

The General Fund contributions in the Pro Forma have been adjusted from the 2023-24 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 2025-06 ($95 million over the life of the proforma) and a subsequent increase in FY 2026-27 ($105 million over the life of the proforma). Currently DTPW is programmed to receive two subsidies in FY 2024-25, one being the General Fund MOE of $246.635 million and the other is the Capital Improvement Local Option Gas Tax (CILOGT), which grows at 1.5 percent a year and is programmed at $18.769 million; it should also be noted that the Six-Cent Local Option Gas Tax (average collection is $60 million split between municipalities and the County) is collected by the County and distributed as part of the General Fund MOE that is programmed within DTPW.

After experiencing significant losses over the past few years due to COVID-19, ridership is projected to resume at pre-COVID levels programmed at $84.044 million in FY 2024-25, representing an 11 percent increase over the previous year. DTPW is relying on $126.884 million in carryover to fund operations in FY 2024-25 as well as resuming the transfer from PTP Surtax for eligible operations in order to remain solvent. Included as part of the FY 2024-25 revenue budget is a Transit fare increase of $0.25 (to $2.50) in accordance with the County's CPI Transit Fare increase resolution adopted in FY 2007-08. State Transportation Disadvantaged Trust Fund revenue remains at $6 million.

The expenditures for Metrobus maintain the same service level, with no expanded services and personnel expenditures increase at a historical growth factor of 4 percent (including a three percent COLA in April 2025) 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 3.00%, 3.00%, 3.00%, 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, expansion of the rail corridors to include the Beach, East-West, Northeast, and North Corridors, as well as other improvements, and rehabilitation to the existing transit system ($3.184 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 ($50.948 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.

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 2024-25, it is planned that funding from the SMART Planned Program Revenue fund totaling $66.167 million will be available for the SMART Plan as well. Finally, the Five-Year plan includes an additional $2 million from dedicated DTPW joint development revenue as required by Resolutions R-429-17 and R-774-17 and an additional $12.086 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. The FY 2024-25 PTP Surtax Proforma has projections for 40 years includes the Beach, East-West, Northeast, and North Corridors totaling $1.6 billion in capital expenditures and $113 million in operating requirements. By funding these corridors within the next five-years, there is an operational gap of funding for transportation operations within DTPW of $200 million beginning in FY 2025-26. Due to this gap, decisions may be made concerning the sequencing and scheduling of implementing these corridors that will impact the future outlook of the Pro Forma.

Revenues (Dollar in Thousands)	2025	2026	2027	2028	2029	2030
Operating Revenues						
Transit Operating Carryover	$ 132,051	$ 24,405	$ 6,246	$ 30,254	$ 59,563	$ 88,422
Transit Fares and Fees	83,932	89,481	89,928	96,628	97,111	97,597
Other Transit Revenues	15,360	13,973	14,156	14,156	24,670	15,276
PTP Revenue Fund Carryover	212,300	350,223	298,727	278,188	217,488	109,739
PTP Interest Earnings	15,000	15,000	15,000	15,000	15,000	15,000
Grant Funding and Subsidies						
State Disadvantaged Trust Fund Program	6,715	6,715	6,049	6,049	6,049	6,049
Local Revenues						
Countywide General Fund Support (MOE)	$ 246,635	$ 255,267	$ 362,526	$ 483,889	$ 500,825	$ 518,354
Extraordinary Adjustment in General Fund Support	-	95,000	105,000	-	-	-
PTP Sales Tax Revenue	396,076	403,998	412,078	420,320	428,726	437,301
Capital Revenues						
PTP Capital Expansion Reserve Fund Carryover	0	0	0	0	0	0
DTPW PTP Capital Project Fund Carryover	601,983	415,687	490,932	467,639	618,747	138,989
Planned Future Bond Proceeds	415,687	490,932	467,639	618,747	138,989	60,264
Planned Financing for Bus Replacement Program	133,794	71	49,847	12,683	4,376	80,510
Fund Transfers						
PTP Capital Expansion from PTP Revenue	13,917	2,935	150	-	-	-
Transit Operating from PTP Revenue	89,737	89,737	27,000	30,000	30,900	31,827
Transit Operating from PTP Reserve	-	-	-	-	-	-
Transit Operating from TIID Trust Fund	-	-	-	-	-	-
Smart Plan Revenues						
SMART Plan Carryover	84,000	150,336	207,130	272,154	344,253	434,819
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	22,250	3,350	3,350	3,000	3,000	3,000
Transfer Plan from Capital Expansion	13,917	2,935	150	-	-	-
Transfer Plan from Dedicated Transit Joint Development Revenue	2,000	721	904	904	11,418	2,024
Transfer Plan from Transportation Infrastructure Improvement District	12,086	22,723	30,620	38,195	46,148	53,664
Total Revenues	**$ 2,527,440**	**$ 2,463,490**	**$ 2,617,433**	**$ 2,817,807**	**$ 2,577,264**	**$ 2,122,836**

Expenses (Dollar in Thousands)	2025	2026	2027	2028	2029	2030
DTPW Operating Expenses						
Transit Operating Expense, net of reimbursements	$ 542,969	$ 562,592	$ 574,728	$ 595,490	$ 614,259	$ 633,041
Capital Expenses						
PTP Capital Expansion Reserve Expenses	2,175	1,200	-	-	-	-
DTPW Transit PTP Capital Projects Fund Expenses	584,576	404,080	490,224	467,639	618,747	92,616
DTPW Public Works PTP Capital Projects Fund Expenses	17,407	11,607	708	-	-	-
Planned Bus Replacement Purchases	133,794	71	49,847	12,683	4,376	80,510
Debt Service/Financing Expenses						
Current PTP Debt Service for Transit	130,752	130,752	132,006	132,000	131,994	131,988
Current PTP Debt Service for Public Works	25,887	25,887	25,368	25,365	25,364	25,364
Future DTPW PTP Debt Service	-	94,460	134,989	173,595	224,676	236,150
Future Financing for Future Bus Replacement Program	-	20,625	19,893	25,051	26,364	26,817
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	87,043	93,420	95,278	97,174	99,107	101,079
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	4,334	4,510	4,679	4,843	4,988	5,138
Transfer to Public Works Pay as You Go Projects	-	500	500	500	500	500
Transfer from PTP Revenue to Transit Operating	89,737	89,737	27,000	30,000	30,900	31,827
Transfer from PTP Revenue to Surtax Reserve	-	-	-	-	-	-
Intrafund Transfers						
Transfer from PTP Revenue to PTP Capital Expansion	13,917	2,935	150	-	-	-
Transfer to Transit Debt Service for Non-PTP Debt	821	784	784	784	784	1,324
Contributions to the SMART Plan						
PTP Capital Expansion Reserve Fund	13,917	2,935	150	-	-	-
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	22,250	3,350	3,350	3,000	3,000	3,000
Transit Operating Fund Dedicated Joint Development Revenue	2,000	721	904	904	11,418	2,024
South Dade Transit Way Corridor Expenditures						
Capital Expenditures	5,430	150	-	-	-	-
Operating Expenditures, Net of Revenue	-	-	-	-	-	-
Capital Renewal and Replacement (State of Good Repair)	-	-	-	-	-	-
SMART Plan Capital Expenses						
Capital Expenditures	6,312	1,585	-	-	-	-
Planned End of Year Carryover						
SMART Plan End of Year Balance	150,336	207,130	272,154	344,253	434,819	523,507
PTP Revenue Fund End of Year Balance	249,456	303,045	282,592	221,980	114,321	177
PTP Capital Expansion Reserve Fund End of Year Balance	0	0	0	0	0	0
DTPW Transit Operating Fund End of Year Balance	24,405	6,246	30,254	59,563	88,422	116,901
DTPW PTP Capital Projects Fund End of Year Balance	415,687	490,932	467,639	618,747	138,989	106,637
Total Expenses	**$ 2,527,440**	**$ 2,463,490**	**$ 2,617,433**	**$ 2,817,807**	**$ 2,577,264**	**$ 2,122,836**