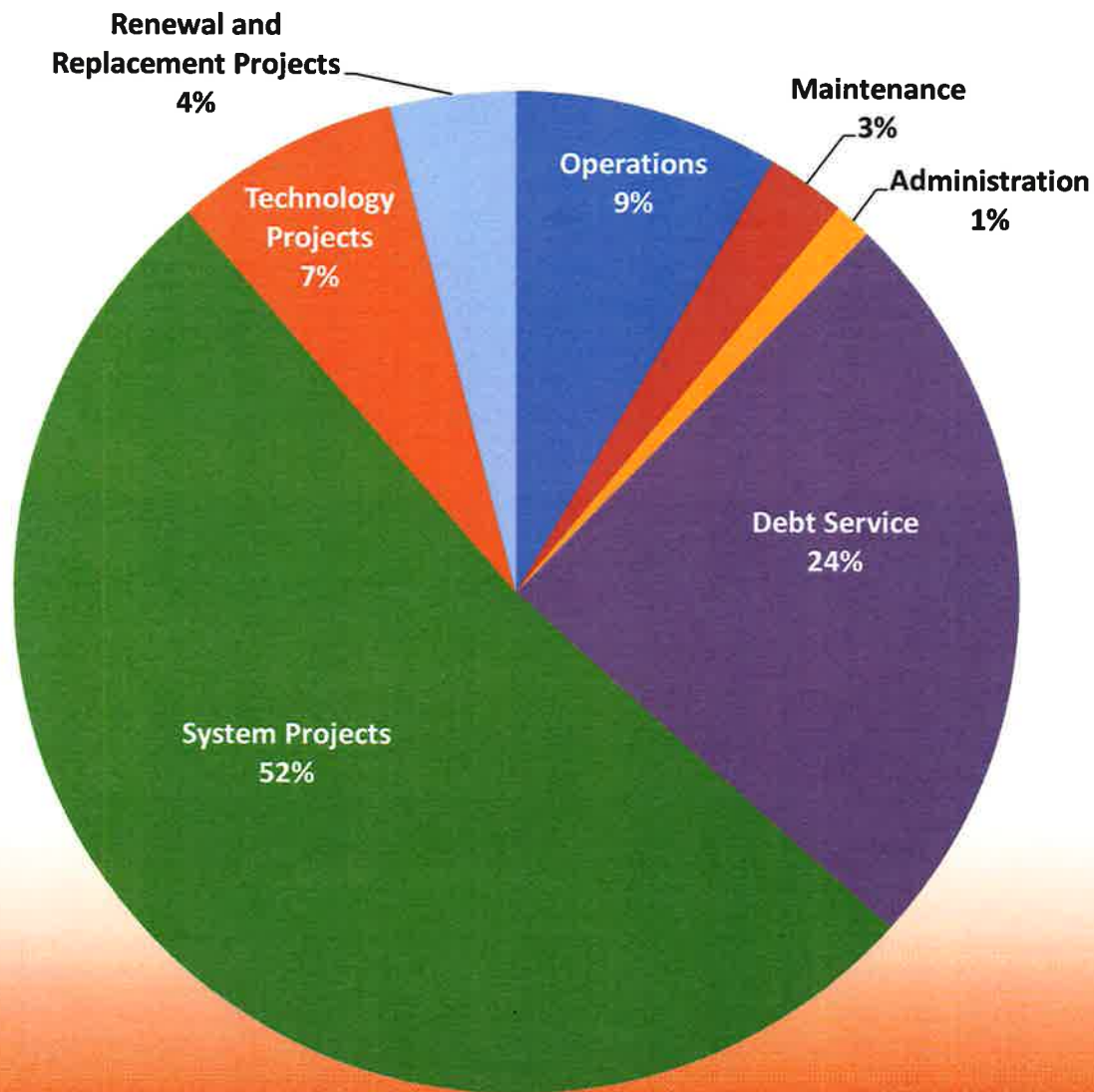




# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

DRAFT FY 2018 OPERATIONS, MAINTENANCE & ADMINISTRATION BUDGET  
and  
DRAFT FY 2018 - FY 2022 FIVE YEAR WORK PLAN  
April 13, 2017

# »»» Total Proposed Spending for FY 2018



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## »»» Projected Revenues

	<u>FY 2017</u>	<u>FY 2018</u>	<u>Change</u>	<u>%</u>
Tolls	\$392,100,000	\$430,500,000	\$38,400,000	9.8%
Fees	5,695,900	5,840,000	144,100	2.5%
Transponder Sales	488,767	226,460	(262,307)	-53.7%
Other Operating	1,408,974	1,399,646	(9,328)	-0.7%
Interest	2,446,481	3,118,625	672,144	27.5%
Miscellaneous	993,086	1,010,268	17,182	1.7%
Total Revenues	\$403,133,208	\$442,094,999	\$38,961,791	9.7%



## Proposed Operations Budget

FY 2017 Budget	FY 2018 Budget	Change	%
\$52,180,152	\$57,219,317	\$5,039,166	9.7%

### Cost Increases:

- IT
  - Contract personnel
  - Maintenance - Toll System Replacement
- Image Review
  - Increase in Pay-by-Plate Invoices
  - Opening of Wekiva Parkway
  - Increase in revenue covers the expenses
- Plazas
  - Full year of Reload Lanes
  - Maintenance - All Equipment
  - Facilities Maintenance
  - Insurance - Opening of Wekiva

## Proposed Maintenance Budget

FY 2017 Budget	FY 2018 Budget	Change	%
\$17,131,201	\$17,804,909	\$673,708	3.9%

### Cost Increases:

- Maintenance Administration
  - 2 New Positions
  - GEC Support
  - Contract Personnel - Security Guard
  - Motorist Service Patrol - Opening of Wekiva Parkway
- Traffic Operations
  - Overall Program Support and Maintenance
    - System Wide Deployment of Wrong Way Driving Detection Stations
    - Opening of Wekiva Parkway

### Cost Decreases:

- Routine Maintenance
  - New Contracts

## Proposed Administration Budget

FY 2017 Budget	FY 2018 Budget	Change	%
\$7,811,620	\$8,213,774	\$402,154	5.1%

### Cost Increases:

- General
  - Utilities
  - Repairs and Maintenance - Software and Hardware
  - Facilities Maintenance
- Records Management
  - Reorganization of Department
- Construction Administration
  - Reclassification of a position

# ➤➤➤ Major OM&A Capital Items & Projects

## Major Capital Items and Projects:

- IT equipment and software
- Purchase of four vehicles
- Data Collection Sensors software
- New timesheet software
- Changes to corporate website



## Proposed OM&A Expenses

	FY 2017 <u>Budget</u>	FY 2018 <u>Budget</u>	<u>Change</u>	<u>%</u>
Operations	\$52,180,152	\$57,219,317	\$5,039,165	9.7%
Maintenance	17,131,201	17,804,909	673,708	3.9%
Administration	7,811,620	8,213,774	402,154	5.1%
Other Operating	2,669,000	2,535,599	(133,401)	-5.0%
Total Budget	\$79,791,973	\$85,773,599	\$5,981,626	7.5%
OM&A Capital Expenditures	\$425,460	\$456,500	\$31,040	7.3%



## Proposed OM&A Budget - Debt Service Ratio

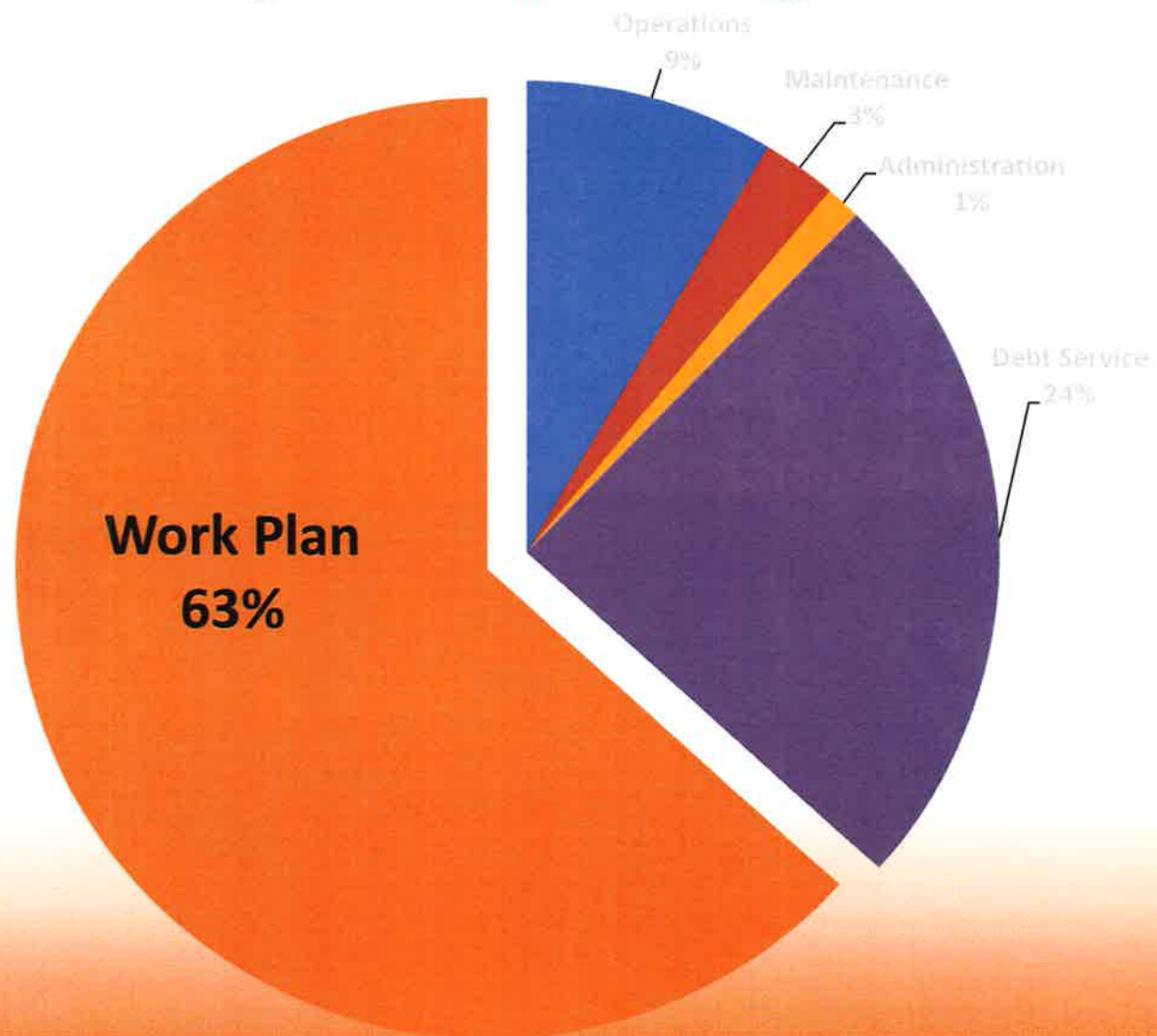
	(in thousands)		
	FY 2016 Actual	FY 2017 Projected	FY 2018 Budgeted
Total Revenues	\$404,537	\$432,647	\$442,095
Total Expenses	62,553	76,789	85,774
OM&A Reserve Deposits	972	1,073	748
FDOT Advances	(7,699)	(6,543)	(7,279)
Net Revenues	\$348,711	\$361,328	\$362,852
Senior Debt Service Payments	\$143,882	\$166,105	\$162,955
Senior Debt Service Ratio	2.42	2.18	2.23

# Proposed OM&A Budget - Goldenrod Extension

## Goldenrod Budget

- Total operations and maintenance expense budget - \$459,786
- Toll revenue budget - \$2,000,000

## »»» Total Proposed Spending for FY 2018



# ➤➤➤ Current Five-Year Work Plan

## ➤ Adopted May 2016

- \$1.36 B

## ➤ Major Accomplishments:

- SR 528 / Innovation Way Interchange
- SR 408 / SR 417 Interchange
- OCX Master Plan Concept Studies
- Toll System Upgrade
- Wrong-Way Driving Countermeasures
- Wekiva Parkway Sections 1A & 1B open to public

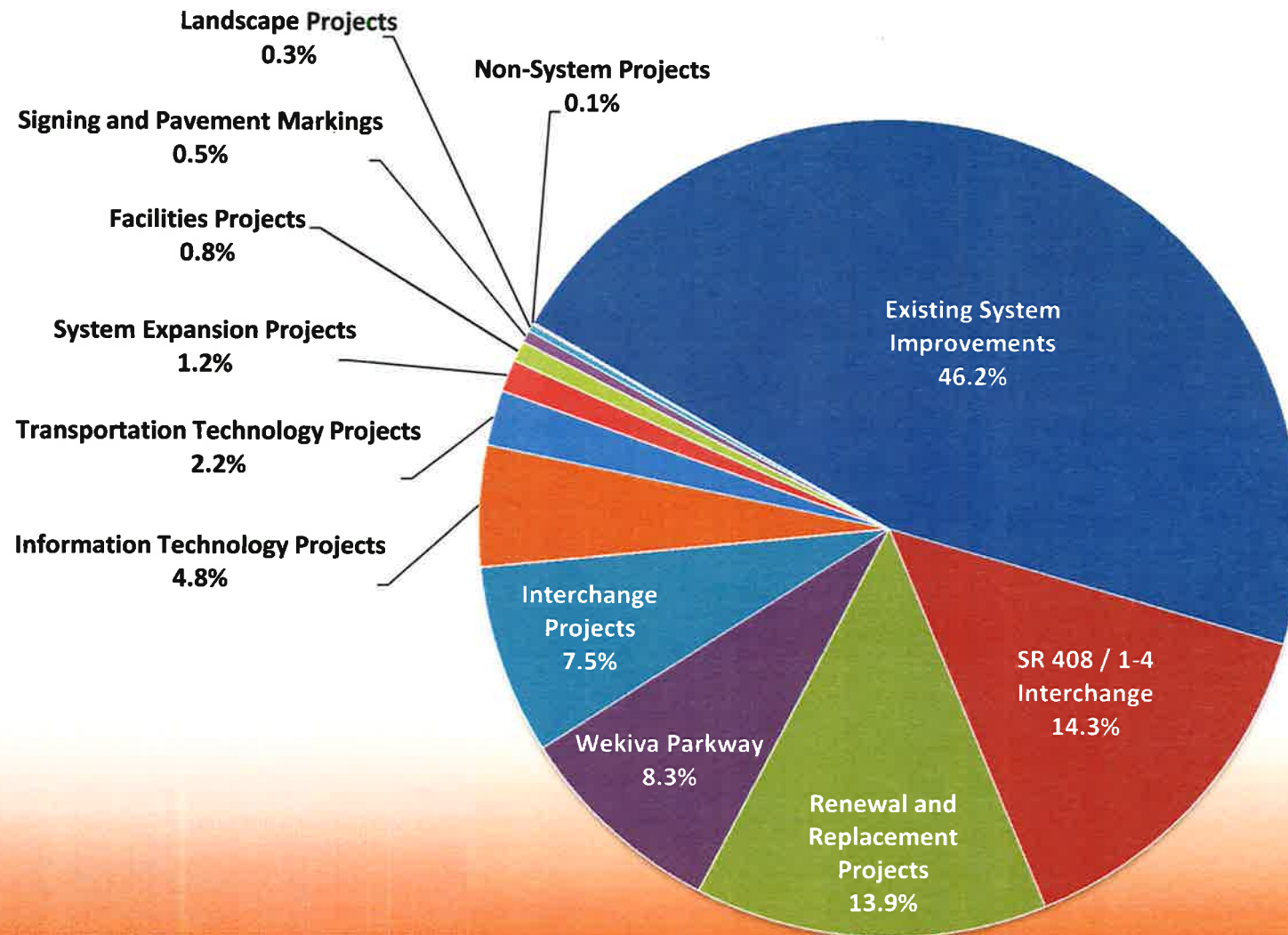




# Draft FY 2018-2022 Work Plan

Project Cost Summary (\$000's)	Fiscal Year					Totals
	2017/18	2018/19	2019/20	2020/21	2021/22	
Existing System Improvements	88,108	111,573	195,550	187,902	171,941	755,074
System Expansion Projects	127,746	12,821	7,374	5,666	2,304	155,911
Interchange Projects	142,878	117,624	81,421	6,279	6,818	355,020
Facilities Projects	3,378	6,304	1,330	1,059	1,054	13,125
Transportation Technology Projects	5,811	16,121	5,228	4,183	3,909	35,252
Information Technology Projects	45,164	25,627	7,383	538	0	78,712
Signing and Pavement Markings	2,520	1,981	1,969	1,394	180	8,044
Renewal and Replacement Projects	31,850	96,118	34,880	40,463	23,574	226,885
Landscape Projects	810	805	1,435	810	805	4,665
Non-System Projects	715	690	0	0	0	1,405
<b>TOTALS</b>	<b>448,980</b>	<b>389,664</b>	<b>336,570</b>	<b>248,294</b>	<b>210,585</b>	<b>1,634,094</b>

# »»» Draft Work Plan Funding Distribution



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## ➤➤➤ Draft Work Plan Major Projects

### ➤ Capacity Improvements (\$681.3 M)

- SR 408 from Good Homes to Hiawassee
- SR 408 from SR 417 to Alafaya Trail
- SR 417 from I-Drive to SR 528
- SR 417 from Econ Trail to Seminole County Line
- SR 429 from CR 535 to CR 437A
- SR 528 from SR 436 to Goldenrod Road
- SR 528 from Narcoossee Road to SR 417



## ➤➤➤ Draft Work Plan Major Projects

### ➤ Interchange Projects (\$339.4 M)

- SR 408 / SR 417
  - Phase I Complete in Fall 2017
  - Phase II Complete in Summer 2019
- SR 528 / Innovation Way
- SR 408 / I-4 Ultimate (contribution)

### ➤ Wekiva Parkway (\$126.5 M)

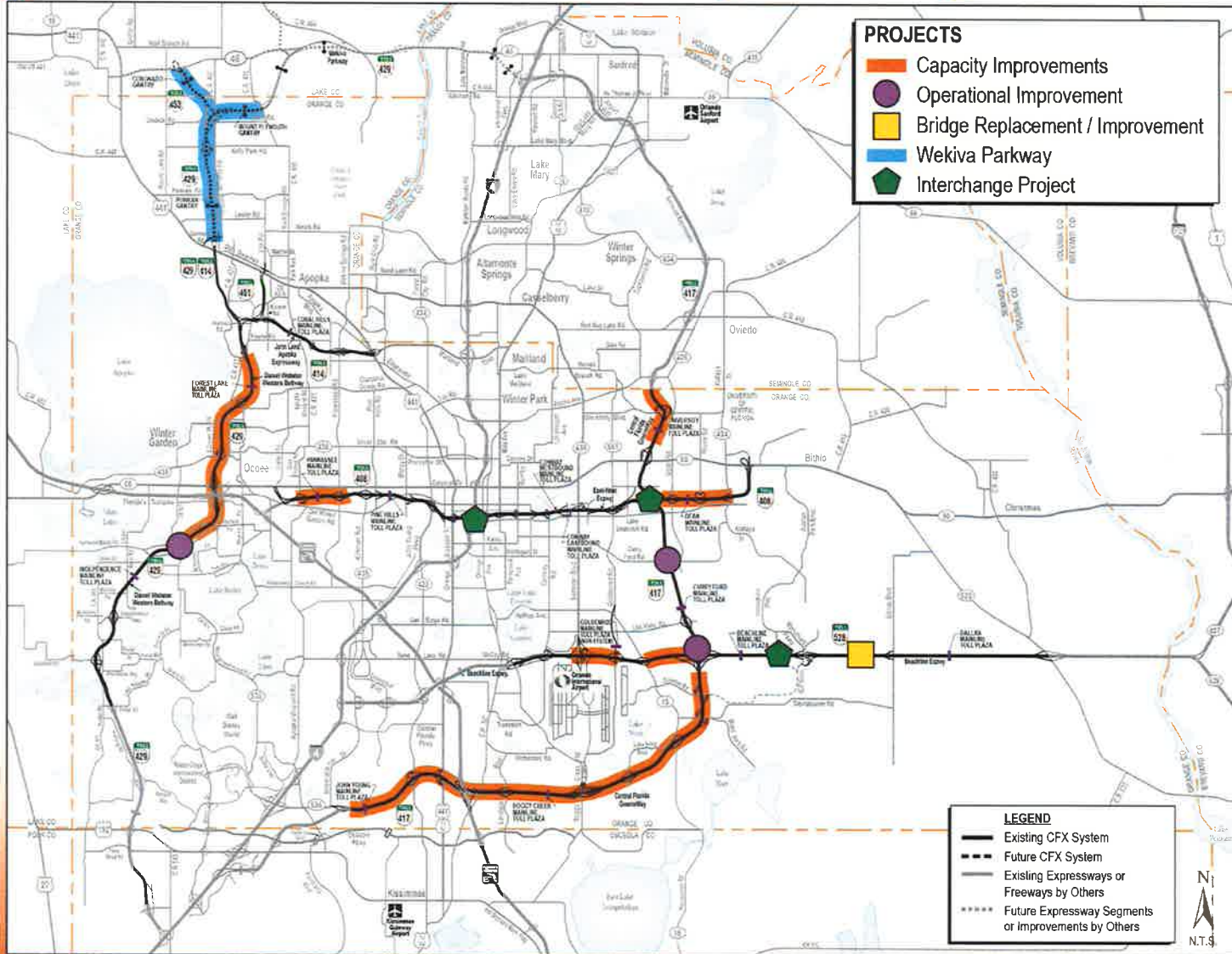
- US 441 to Kelly Park Complete in June 2017
- Kelly Park to SR 46 Complete in Spring 2018
- Complete Right-of-Way Acquisition



## ➤➤➤ Draft Work Plan Major Projects

- Milling & Resurfacing (\$192.5M)
- Toll Collection System Upgrade (\$52.0 M)
- Planning Studies for 2040 Master Plan Expansion Projects (\$19.5 M)
- Operational Improvements (\$15.4 M)
  - SR 417 SB to SR 528 WB Ramp Modification
  - CR 535 NB entrance ramp to SR 429 Modification
  - Curry Ford SB entrance ramp to SR 417 Modification

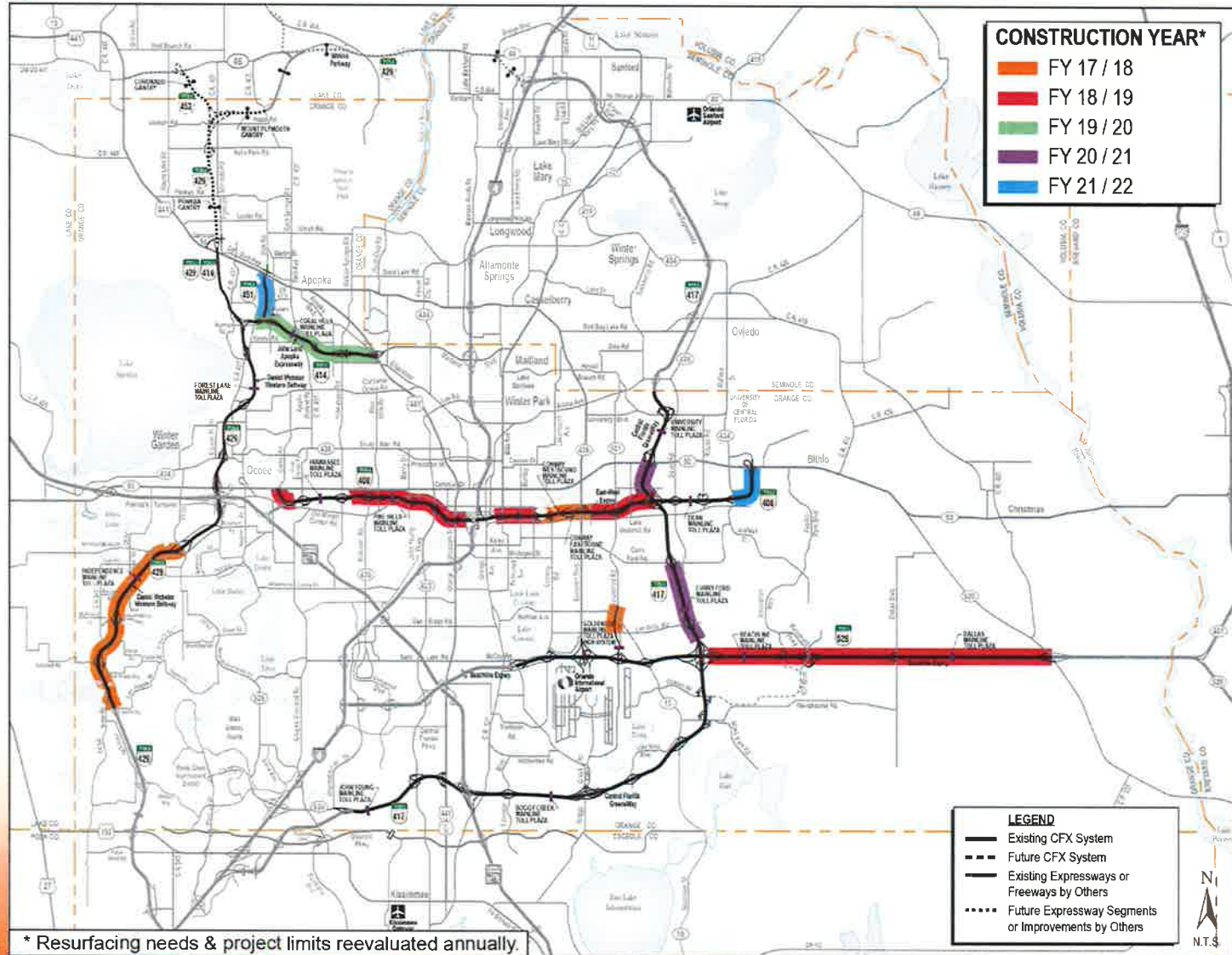
## Draft Work Plan Major Projects



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# Draft Work Plan Resurfacing Projects



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## Capital Planning Model Assumptions

### ➤ Debt issuance assumptions are:

- 30-year, fixed rate bonds
- Interest rates
  - AAA Municipal Market Data as of 3/27/2017 plus 90 bps of credit spread (based on CFX's current credit ratings) and an additional 50 bps of cushion
  - additional 25 bps added per year for each future issuance
- Debt Service Ratio target of 1.60x (senior lien debt)
- Fully cash funded debt service reserve funds

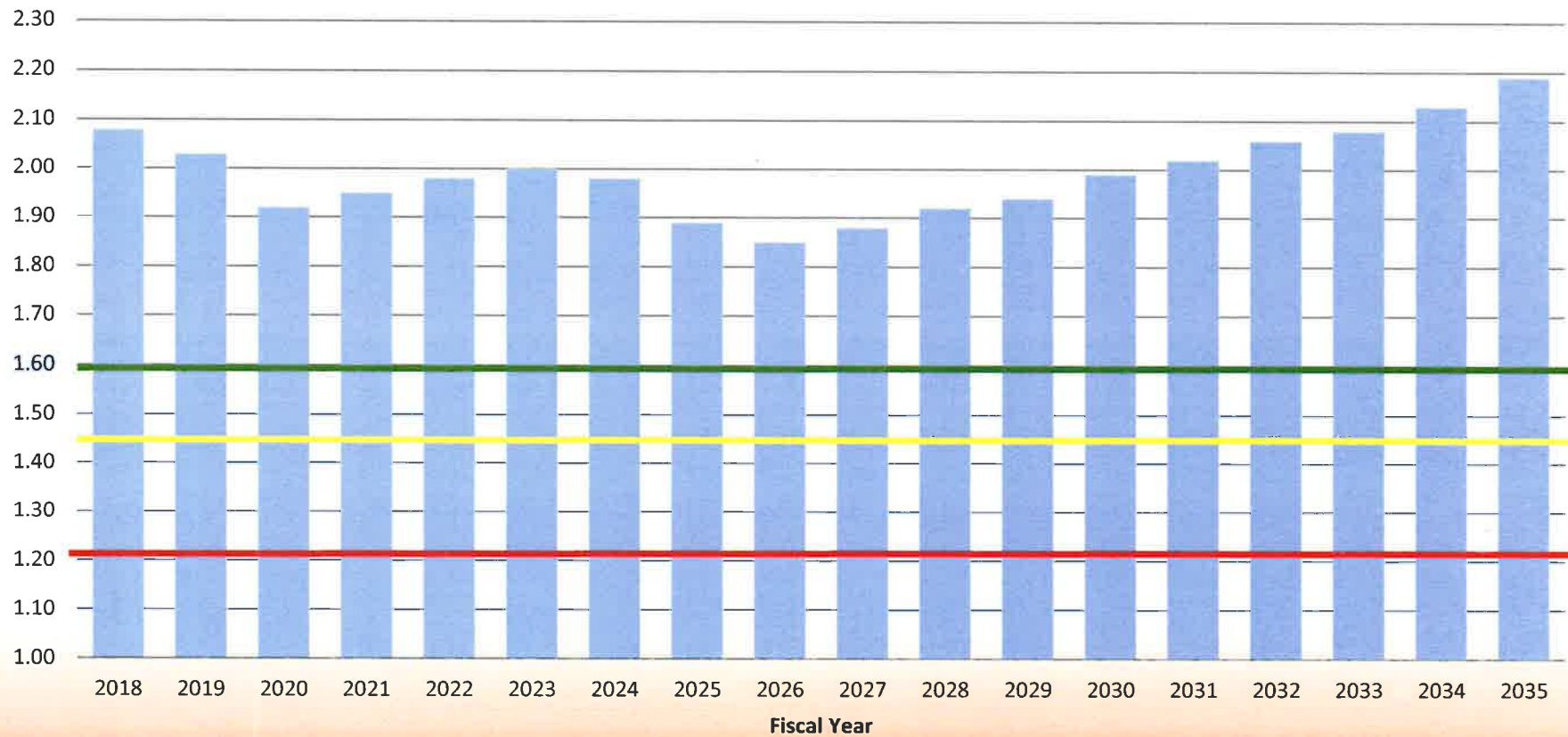


## Capital Planning Model Results

- Requires additional debt
  - Approximately \$835 million (FY18, FY19, FY20, FY22, FY24 and FY25)
  - Approximately 31% of project expenditures over the 10 year period
- Modeling updated
  - New bonds are issued
  - New major assumptions
- Debt coverage ratios meets 1.60 planning target



# Projected Senior Lien Coverage Ratio



— CFX Planning Target

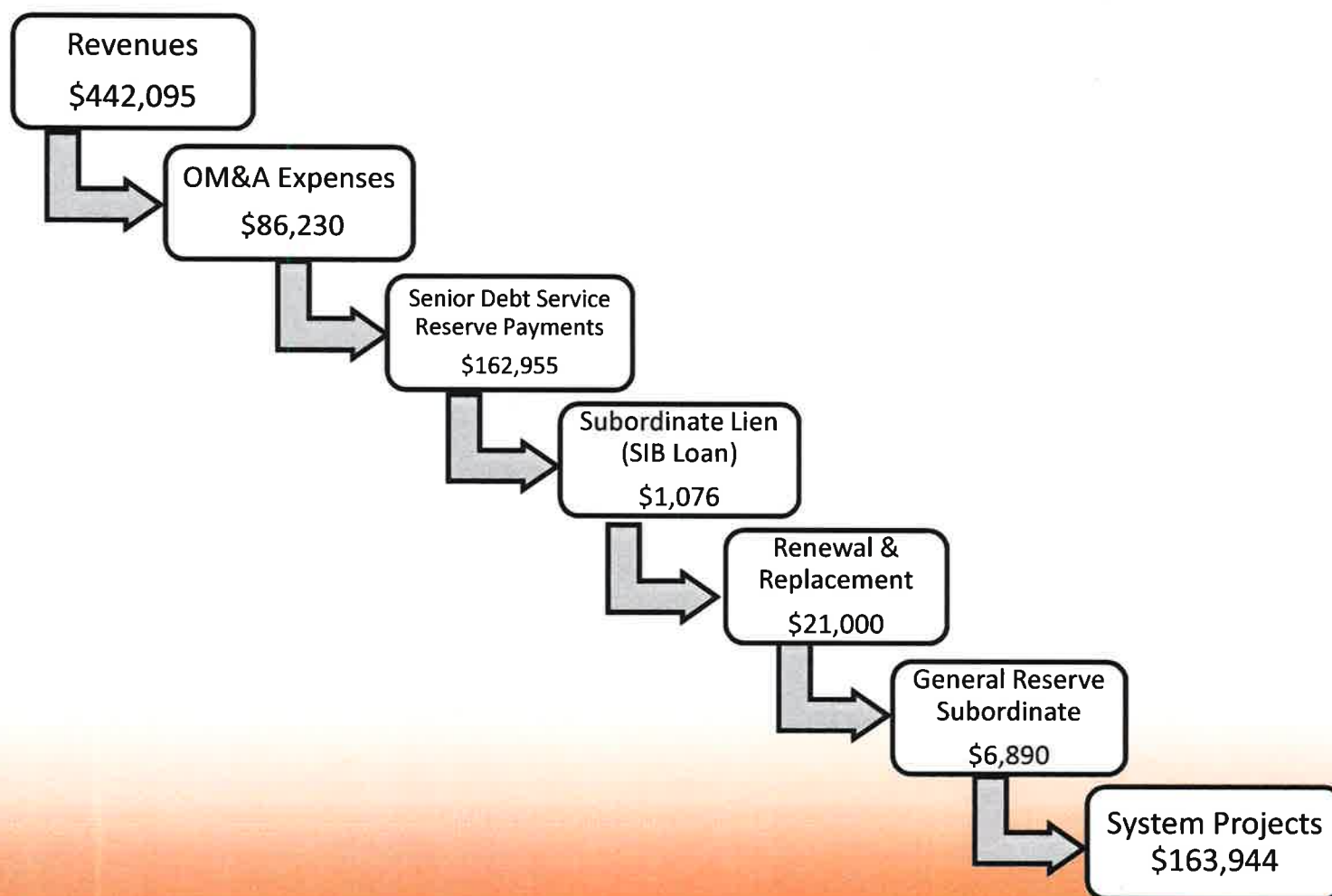
— CFX Board Policy

— CFX Bond Covenants

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# Flow of Funds

In Thousands (\$000's)



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