

**Central Florida Expressway Authority**  
**Calculation of the Composite Debt Service Ratio, as Defined**  
**by the Bond Resolutions and Related Documents - Including Subordinate Coverage**

	Years Ended June 30,			Change % From FY 2014 Budget
	Actual 2013	Budget 2014	Budget 2015	
<b>Revenues:</b>				
Tolls	\$291,328,375	\$299,300,000	\$317,500,000	6%
Tolls Collected via UTN's	6,835,856	4,500,000	7,100,000	58%
Fees Collected via UTN's and UTC's	3,337,816	3,072,880	4,080,000	33%
Transponder sales	274,176	78,674	43,200	-45%
Other Operating	1,040,433	1,067,308	1,182,836	11%
Interest	2,161,620	1,339,709	1,227,610	-8%
Miscellaneous	830,943	877,609	918,153	5%
<b>Total revenues</b>	<u>305,809,219</u>	<u>310,236,180</u>	<u>332,051,799</u>	<u>7%</u>
<b>Expenses:</b>				
Operations	34,083,290	36,687,560	38,051,900	4%
Maintenance	13,595,529	14,814,685	15,487,997	5%
Administrative*	5,530,287	6,110,310	6,419,966	5%
Other Operating	2,629,719	3,381,684	2,800,000	-17%
<b>Total expenses</b>	<u>55,838,825</u>	<u>60,994,239</u>	<u>62,759,863</u>	<u>3%</u>
Add deposits into OMA reserve	367,301	303,449	206,447	-32%
Less advances for operations and maintenance expenses received from the FDOT	<u>(2,771,420)</u>	<u>(8,556,379)</u>	<u>(8,706,666)</u>	<u>2%</u>
<b>Net expense</b>	<u>53,434,706</u>	<u>52,741,309</u>	<u>54,259,644</u>	<u>3%</u>
<b>Net revenues, as defined, plus payments received from the FDOT</b>	<u>252,374,513</u>	<u>257,494,871</u>	<u>277,792,155</u>	<u>8%</u>
<b>Senior debt service payments**</b>	<u>131,957,264</u>	<u>139,757,238</u>	<u>138,569,317</u>	<u>-1%</u>
<b>Subordinate Lien (SIB Loan)</b>	5,375,000	10,313,400	10,187,500	-1%
<b>General Reserve subordinate payments</b>	20,000,000	20,000,000	20,000,000	0%
<b>SunTrust Bank Loan Payment</b>	824,281	1,399,722	1,399,722	0%
<b>Total debt payments plus FDOT repayments</b>	<u>158,156,545</u>	<u>171,470,360</u>	<u>170,156,539</u>	<u>-1%</u>
County gas tax pledge	<u>8,334,164</u>	<u>8,250,000</u>	<u>8,500,000</u>	<u>3%</u>
<b>Subordinate debt service ratio of net revenues to total debt payment</b>	<b>1.60</b>	<b>1.50</b>	<b>1.63</b>	<b>8.7%</b>
<b>Senior debt service ratio of net revenues to debt service</b>	<b>1.91</b>	<b>1.84</b>	<b>2.00</b>	<b>8.8%</b>
<b>Debt service ratio of total pledged revenues to debt service***</b>	<b>1.98</b>	<b>1.90</b>	<b>2.07</b>	<b>8.7%</b>

\* The Construction Administration and Plans Production cost centers will be allocated to all construction in progress projects at the end of the year and thus are not included here.

\*\* Per Bond Resolution Calculation.

\*\*\* This calculation applies only to the 1990 Series bonds, which are covered by the County's gas tax pledge.

**Central Florida Expressway Authority**  
**Budgeted Flow of Funds - Including Subordinate Payments**  
**On a Cash Flow Basis (Includes Capitalized Items)**

	Years Ended June 30,				
	Actual 2013	Budget 2014	Budget 2015	From FY 2014 Budget	
<b>Revenues:</b>					
Tolls	\$291,328,375	\$299,300,000	\$317,500,000	18,200,000	6%
Tolls Collected via UTN's	6,835,856	4,500,000	7,100,000	2,600,000	58%
Fees Collected via UTN's and UTC's	3,337,816	3,072,880	4,080,000	1,007,120	33%
Transponder sales	274,176	78,674	43,200	(35,474)	-45%
Other Operating	1,040,433	1,067,308	1,182,836	115,528	11%
Interest	2,161,620	1,339,709	1,227,610	(112,099)	-8%
Miscellaneous	830,943	877,609	918,153	40,544	5%
<b>Total revenues</b>	<u>305,809,219</u>	<u>310,236,180</u>	<u>332,051,799</u>	<u>21,815,619</u>	<u>7%</u>
<b>Expenses:</b>					
Operations	34,078,093	36,687,560	38,051,900	1,364,340	4%
Maintenance	13,595,529	14,814,685	15,487,997	673,312	5%
Administrative	5,995,796	6,745,779	7,091,671	345,892	5%
Other Operating	2,629,719	3,381,684	2,800,000	(581,684)	-17%
<b>Total expenses</b>	<u>56,299,137</u>	<u>61,629,707</u>	<u>63,431,568</u>	<u>1,801,861</u>	<u>3%</u>
<b>Debt service payments</b>	131,957,264	142,261,790	140,086,304	(2,175,486)	-2%
<b>Subordinate Lien (SIB Loan)</b>	5,375,000	10,313,400	10,187,500	(125,900)	-1%
<b>General Reserve subordinate payments</b>	20,000,000	20,000,000	20,000,000	-	0%
<b>SunTrust Bank Loan Payment</b>	824,281	1,399,722	1,399,722	-	0%
<b>Renewal and Replacement Reserve</b>	-	-	20,000,000	20,000,000	
<b>OM&amp;A Capital Expenditures &amp; Projects</b>	<u>594,001</u>	<u>487,400</u>	<u>1,118,670</u>	<u>631,270</u>	<u>130%</u>
<b>Net Available for System Projects</b>	<u>\$ 90,759,536</u>	<u>\$ 74,144,161</u>	<u>\$ 75,828,035</u>	<u>\$ 1,683,874</u>	<u>2%</u>

**Central Florida Expressway Authority  
Operations Fund - Summary**

	2013 Year-end Actual	2014 Original Budget	2014 Budget Amendments	2014 Restated Budget	Projected Year-end Actual	2015 Annual Budget	% Inc (Decr) over 2014 Restated
Toll Operations (710)	\$ 403,566	\$ 459,931		\$ 459,931	\$ 435,447	\$ 529,769	15%
IT (720)	3,124,857	3,772,439		3,772,439	3,615,601	3,782,285	0%
E-PASS Service Center (740)	8,285,906	8,362,013		8,362,013	8,484,612	8,612,203	3%
Marketing (745)	390,041	512,040		512,040	512,000	522,290	2%
Violation Enforcement (750)	1,946,918	2,180,705		2,180,705	2,172,500	2,816,248	29%
Subtotal	14,151,288	15,287,128		15,287,128	15,220,160	16,262,795	6%
<b><u>Toll Facilities</u></b>							
<b>Beachline Expressway (SR 528)</b>							
Dallas (943)	1,138,311	1,315,094		1,315,094	1,232,685	1,377,913	5%
Beachline Plaza (944)	1,301,594	1,494,868		1,494,868	1,450,858	1,407,235	-6%
Airport (945)	1,731,517	1,794,565		1,794,565	1,779,000	1,873,681	4%
<b>East-West Expressway (SR 408)</b>							
Dean Plaza (914)	1,229,113	1,375,984		1,375,984	1,343,583	1,397,208	2%
Conway Main Plaza (915)	2,182,100	2,359,466		2,359,466	2,309,335	2,419,033	3%
Pine Hills Plaza (916)	1,545,310	1,626,859		1,626,859	1,610,241	1,651,494	2%
Hiwassee Plaza (917)	1,322,478	1,389,321		1,389,321	1,331,019	1,386,223	0%
<b>John Land Apopka Expressway (SR 414)</b>							
Coral Hills Plaza (954)	1,338,774	1,407,433		1,407,433	1,404,617	1,471,010	5%
<b>Western Beltway (SR 429)</b>							
Independence Plaza (934)	1,286,093	1,341,153		1,341,153	1,321,112	1,379,679	3%
Forest Lake Plaza (935)	1,325,113	1,380,308		1,380,308	1,400,131	1,439,818	4%
<b>Central Florida Greenway (SR 417)</b>							
John Young Plaza (923)	1,508,517	1,558,273		1,558,273	1,554,452	1,598,563	3%
Boggy Creek Plaza (924)	1,577,455	1,689,989		1,689,989	1,642,807	1,685,899	0%
Curry Ford Plaza (925)	1,251,405	1,322,180		1,322,180	1,306,203	1,337,847	1%
University Plaza (926)	1,189,025	1,344,939		1,344,939	1,310,537	1,363,501	1%
Subtotal Toll Facilities	19,926,805	21,400,432		21,400,432	20,996,580	21,789,105	2%
OPS Budget Before Participation	34,078,093	36,687,560		36,687,560	36,216,740	38,051,900	4%
<b><u>FDOT Participation</u></b>							
Conway Main, Pine Hills, & Airport Plazas	(5,299,127)	(5,617,540)		(5,617,540)	(5,538,517)	(5,779,350)	3%
<b>Total Operating Costs</b>	<b>28,778,966</b>	<b>31,070,020</b>		<b>31,070,020</b>	<b>30,678,223</b>	<b>32,272,550</b>	<b>4%</b>

**Capital Expenditures and Projects**

**Capital Expenditures**

IT (720)	234,527	307,400		307,400	286,900	303,750	-1%
<b>Total Capital Expenditures</b>	<b>234,527</b>	<b>307,400</b>		<b>307,400</b>	<b>286,900</b>	<b>303,750</b>	<b>-1%</b>

**Projects**

IT (721)	344,989	134,000		134,000	50,000	686,200	412%
E-Pass Service Center (741)	5,750	-		-	-	-	
<b>Total Projects</b>	<b>350,739</b>	<b>134,000</b>		<b>134,000</b>	<b>50,000</b>	<b>686,200</b>	<b>412%</b>

**Central Florida Expressway Authority  
Maintenance Fund - Summary**

	2013 Year-end Actual	2014 Original Budget	2014 Budget Amendments	2014 Budget Restated	Projected Year-end Actual	2015 Annual Budget	% Inc (Decr) over 2014 Restated
<b>I. Maintenance Administration</b>	\$ 648,836	\$ 744,738	\$ -	\$ 744,738	\$ 722,036	\$ <b>821,397</b>	10%
<b>II. Expressway Operations</b>	4,178,818	4,678,146	-	4,678,146	5,058,424	<b>4,888,407</b>	4%
<b>III. Routine Maintenance</b>	8,767,875	9,391,800	-	9,391,800	9,428,300	<b>9,778,193</b>	4%
<b>Total Maintenance Expenditures Before FDOT Participation</b>	13,595,529	14,814,685	-	14,814,685	15,208,760	<b>15,487,997</b>	5%
<b>FDOT Participation</b>	(2,771,420)	(2,938,839)	-	(2,938,839)	(2,933,370)	<b>(2,927,316)</b>	0%
<b>Total Maintenance Costs</b>	10,824,109	11,875,846	-	11,875,846	12,275,390	<b>12,560,681</b>	6%

**Capital Expenditures**

<b>Capital Expenditures</b>							
Expressway Operations	-	-	-	-	-	<b>68,720</b>	
<b>Total Capital Expenditures</b>	-	-	-	-	-	<b>68,720</b>	

**Central Florida Expressway Authority  
Administration Fund - Summary**

	2013 Year-end Actual	2014 Original Budget	2014 Budget Amendments	2014 Restated Budget	Projected Year-end Actual	2015 Annual Budget	% Inc (Decr) over 2014 Restated
General (610)	\$ 481,197	\$ 527,884	\$ -	\$ 527,884	\$ 530,344	\$ 564,866	7%
525 Magnolia (615)	15,817	20,128	-	20,128	19,745	20,341	1%
Executive (620)	1,207,114	1,234,069	-	1,234,069	1,026,665	1,266,075	3%
Plans Production* (623)	194,015	286,197	-	286,197	277,916	301,508	5%
Legal (625)	504,171	599,481	-	599,481	592,311	618,547	3%
Accounting (630)	1,586,628	1,663,060	-	1,663,060	1,460,399	1,709,445	3%
Procurement (640)	507,165	668,455	-	668,455	600,013	727,653	9%
Human Resources (660)	122,476	161,859	-	161,859	146,864	193,705	20%
Business Development (665)	243,392	410,807	-	410,807	321,410	450,825	10%
Communications (670)	324,963	455,568	-	455,568	434,252	479,509	5%
Construction Administration* (685)	445,043	349,272	-	349,272	342,306	370,197	6%
Internal Audit (690)	363,815	369,000	-	369,000	313,689	389,000	5%
<b>Total Administration Costs</b>	<b>5,995,796</b>	<b>6,745,779</b>	<b>-</b>	<b>6,745,779</b>	<b>6,065,914</b>	<b>7,091,671</b>	<b>5%</b>

**Capital Expenditures and Projects**

<b>Capital Expenditures</b>							
General (610)	8,735	15,000	-	15,000	-	15,000	0%
Procurement (640)	-	16,000	-	16,000	-	-	
Construction Administration* (685)	-	-	-	-	-	15,000	
<b>Total Capital Expenditures</b>	<b>8,735</b>	<b>31,000</b>	<b>-</b>	<b>31,000</b>	<b>-</b>	<b>30,000</b>	<b>-3%</b>
<b>Projects</b>							
Communications (670)	-	15,000	-	15,000	-	30,000	100%
<b>Total Projects</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>30,000</b>	<b>100%</b>

\* Construction Administration and Plans Production cost centers will be allocated to all construction in progress projects at the end of the year.

**Central Florida Expressway Authority**  
**Other Operating**

	2013 Year-end Actual	2014 Annual Budget	2014 Budget Amendments	2014 Budget Restated	Projected Year-end Actual	<b>2015 Annual Budget</b>	% Inc (Decr) over 2014 Budget
Traffic & Engineering Consultant	\$ 403,138	\$ 750,000	-	\$ 750,000	\$ 516,561	<b>\$ 571,000</b>	-24%
General Engineering Consultant	2,226,581	2,631,684	-	2,631,684	2,129,705	<b>2,229,000</b>	-15%
Total Other Operating Expenses	2,629,719	3,381,684	-	3,381,684	2,646,266	<b>2,800,000</b>	-17%

**Central Florida Expressway Authority  
Goldenrod Road - Summary**

	2013 Year-end Actual	2014 Annual Budget	2014 Budget Amendments	2014 Budget Restated	Projected Year-end Actual	2015 Annual Budget	% Inc (Decr) over 2014 Budget
Maintenance	\$ 124,422	\$ 134,000	\$ -	\$ 134,000	\$ 134,000	\$ 135,000	1%
Operations	216,607	219,429	-	219,429	215,771	220,788	1%
<b>TOTAL OPERATIONS AND MAINTENANCE</b>	341,029	353,429	-	353,429	349,771	355,788	1%
<b>TOLL REVENUE</b>	(1,151,359)	(1,150,000)	-	(1,150,000)	(1,230,000)	(1,240,000)	8%
<b>NET RESULT OF ACTIVITY</b>	810,330	796,571	-	796,571	880,229	884,212	11%