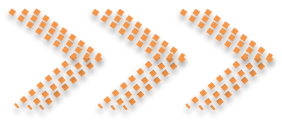


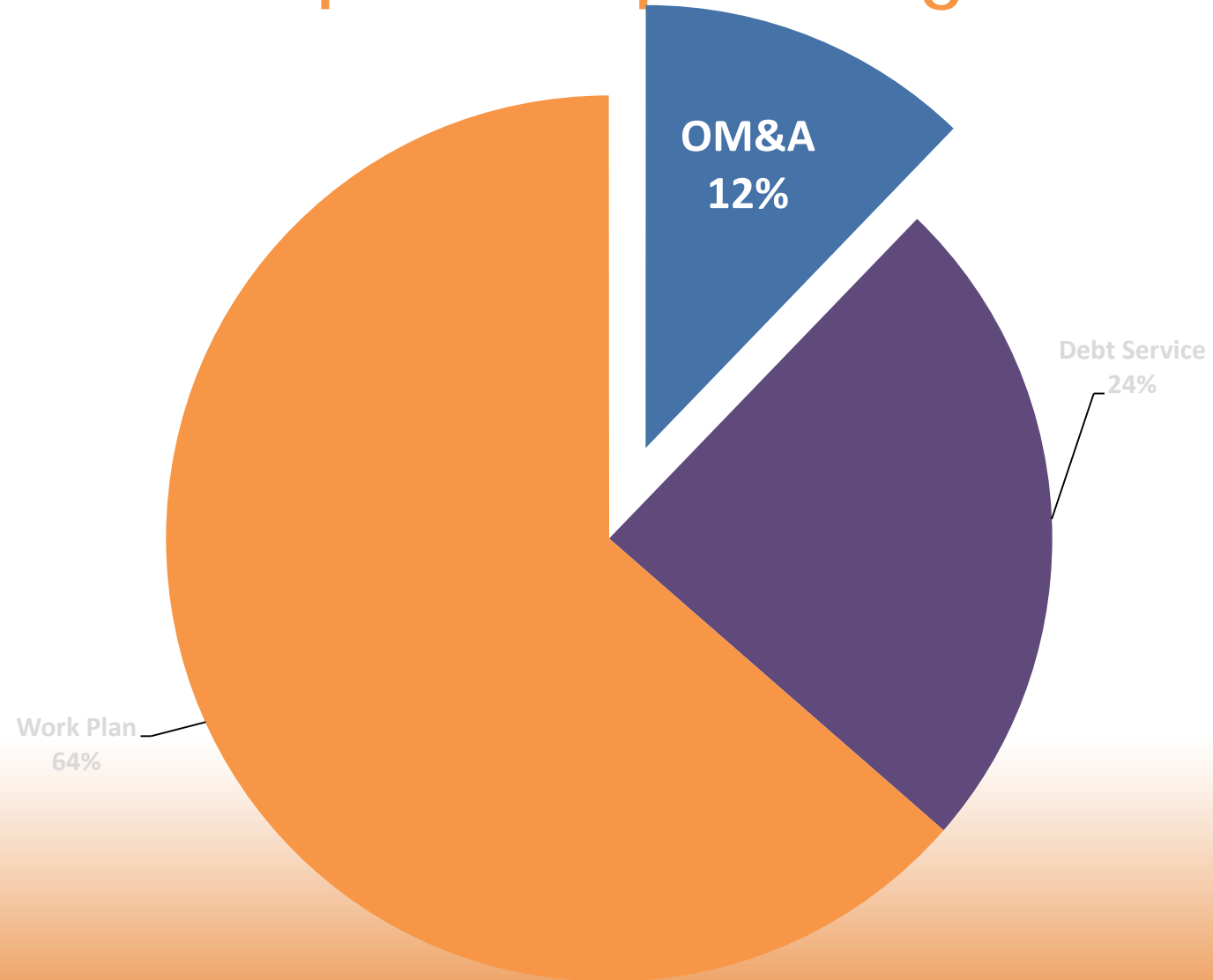


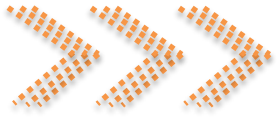
CENTRAL FLORIDA EXPRESSWAY AUTHORITY

FY 2018 OPERATIONS, MAINTENANCE & ADMINISTRATION BUDGET
and
FY 2018 - FY 2022 FIVE YEAR WORK PLAN
May 12, 2017



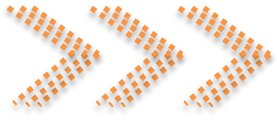
Total Proposed Spending for FY 2018





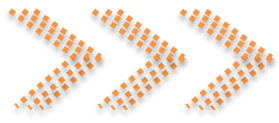
Budget Comparison

	FY 2017 <u>Budget</u>	FY 2018 <u>Budget</u>	<u>Change</u>	<u>%</u>
Operations	\$52,180,152	\$57,121,172	\$4,941,020	9.5%
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	<u>\$79,791,973</u>	<u>\$85,675,454</u>	<u>\$5,883,481</u>	<u>7.4%</u>
OM&A Capital Expenditures	\$425,460	\$456,500	\$31,040	7.3%
Goldenrod Road Expenditures	\$415,086	\$459,786	\$44,700	10.8%



New Operational Expenses

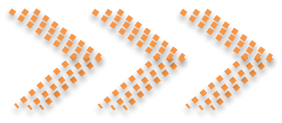
	FY 2017 <u>Budget</u>	FY 2018 <u>Budget</u>	<u>Change</u>	<u>%</u>
OM&A	\$79,791,973	\$85,675,454	\$5,883,481	7%
Image Review Increase		(1,321,625)		
Wekiva and Reload Lanes		(2,000,000)		
Budget After New Expenses	<u>\$79,791,973</u>	<u>\$82,353,829</u>	<u>\$2,561,856</u>	<u>3%</u>



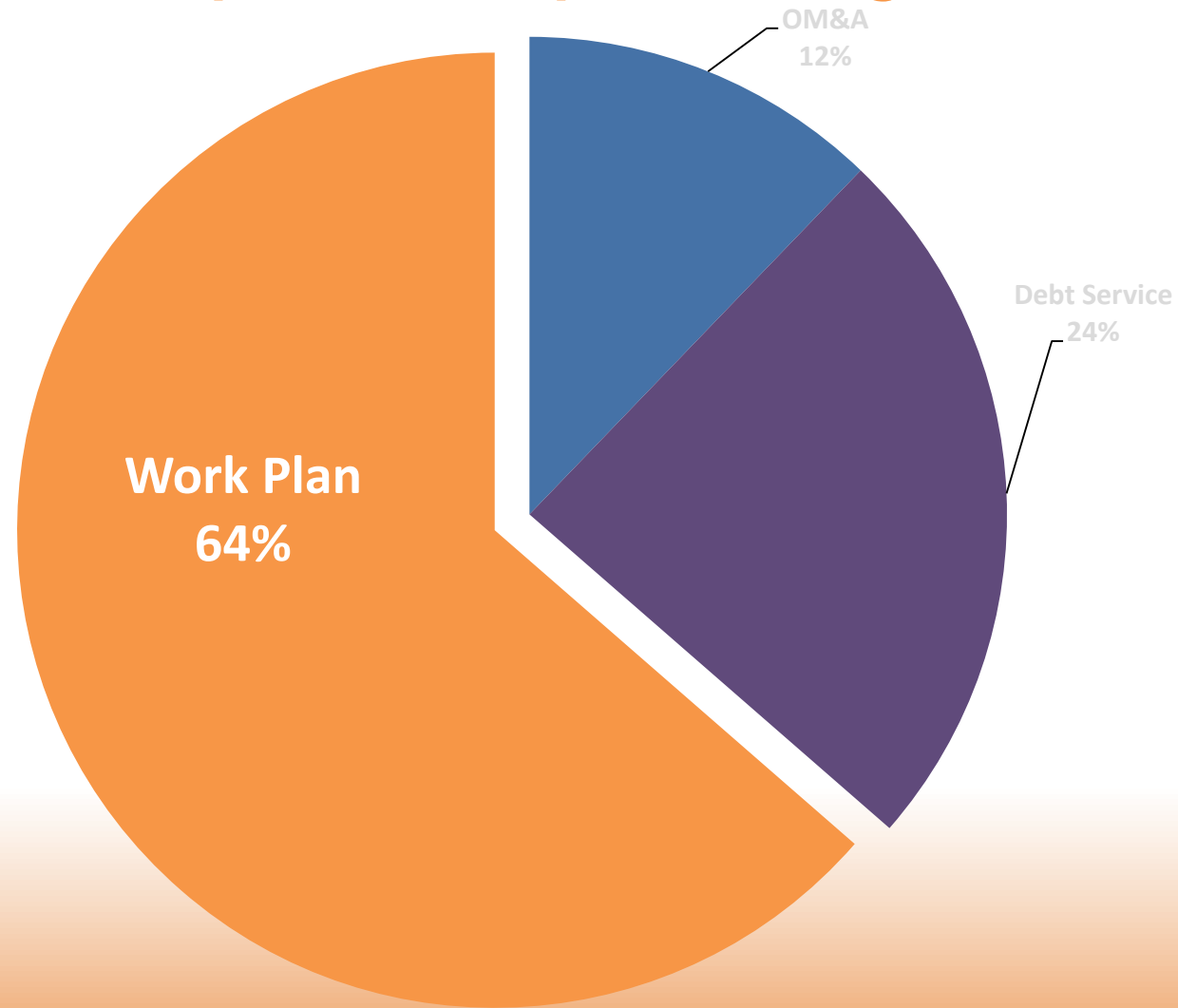
Proposed OM&A Budget Debt Service Ratio

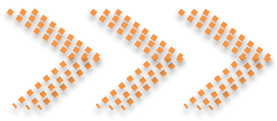
(in thousands)

	<u>FY 2016 Actual</u>	<u>FY 2017 Projected</u>	<u>FY 2018 Budgeted</u>
Total Revenues	\$404,537	\$432,647	\$442,095
Total Expenses	62,553	76,789	85,675
OM&A Reserve Deposits	972	1,073	735
FDOT Advances	(7,699)	(6,543)	(7,023)
Net Revenues	<u>\$348,711</u>	<u>\$361,328</u>	<u>\$362,708</u>
Senior Debt Service Payments	<u>\$143,882</u>	<u>\$166,105</u>	<u>\$162,955</u>
Senior Debt Service Ratio	<u>2.42</u>	<u>2.18</u>	<u>2.23</u>



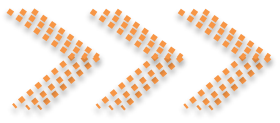
Total Proposed Spending for FY 2018



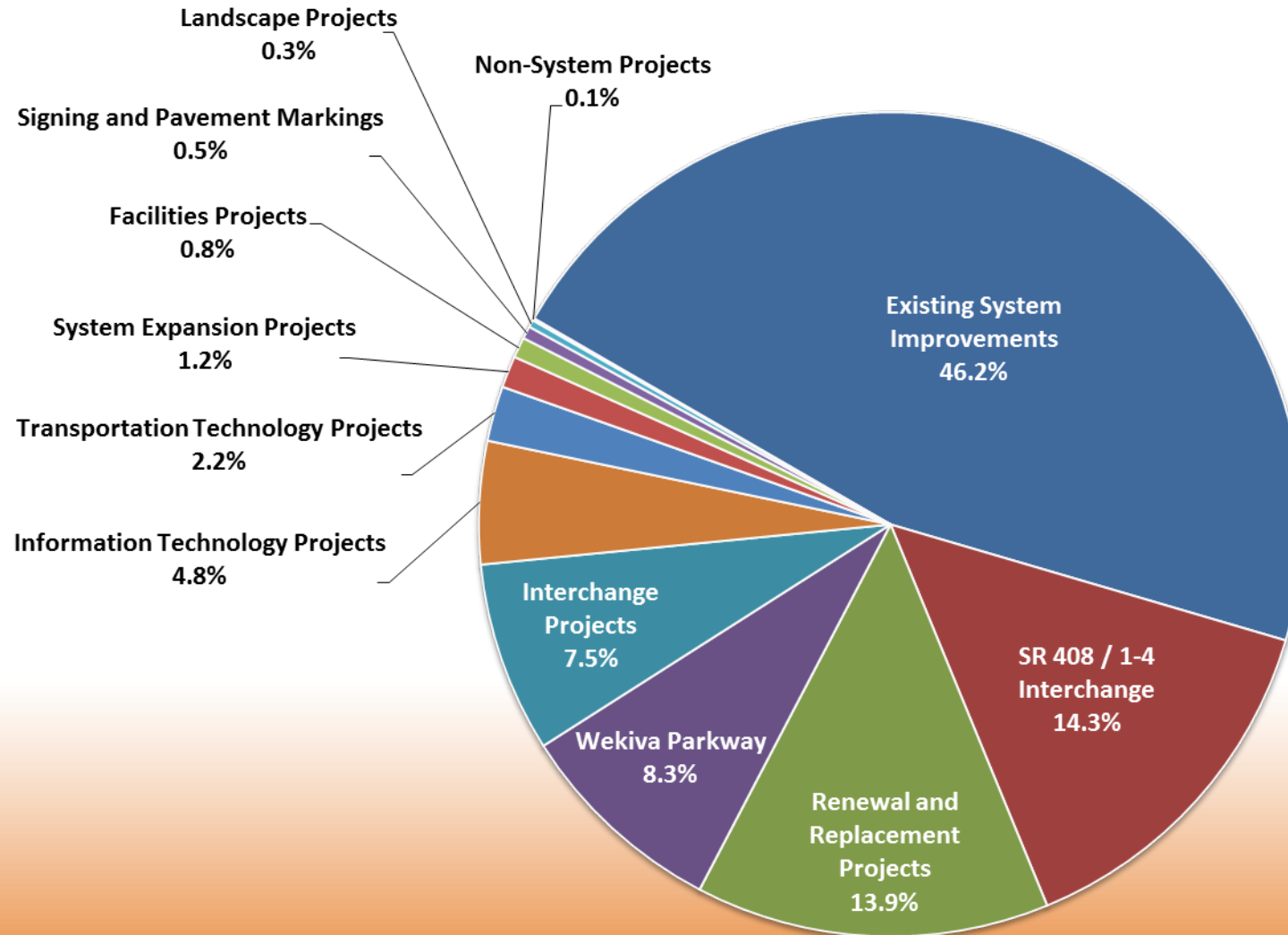


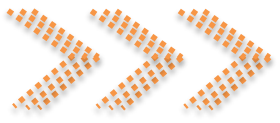
FY 2018-2022 Five-Year Work Plan

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
TOTALS	448,980	389,664	336,570	248,294	210,585	1,634,094



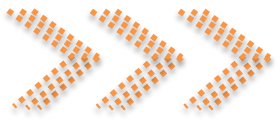
Work Plan Funding Distribution





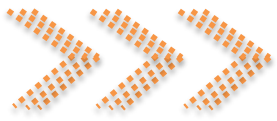
Results in Reduced Travel Times

- SR 408 approaching I-4
- SR 417 / SR 408 interchange
- SR 408 approaching Hiawassee Mainline Plaza
- SR 417 approaching University Mainline Plaza
- SR 528 approaching SR 436
- SR 417 approaching John Young Parkway

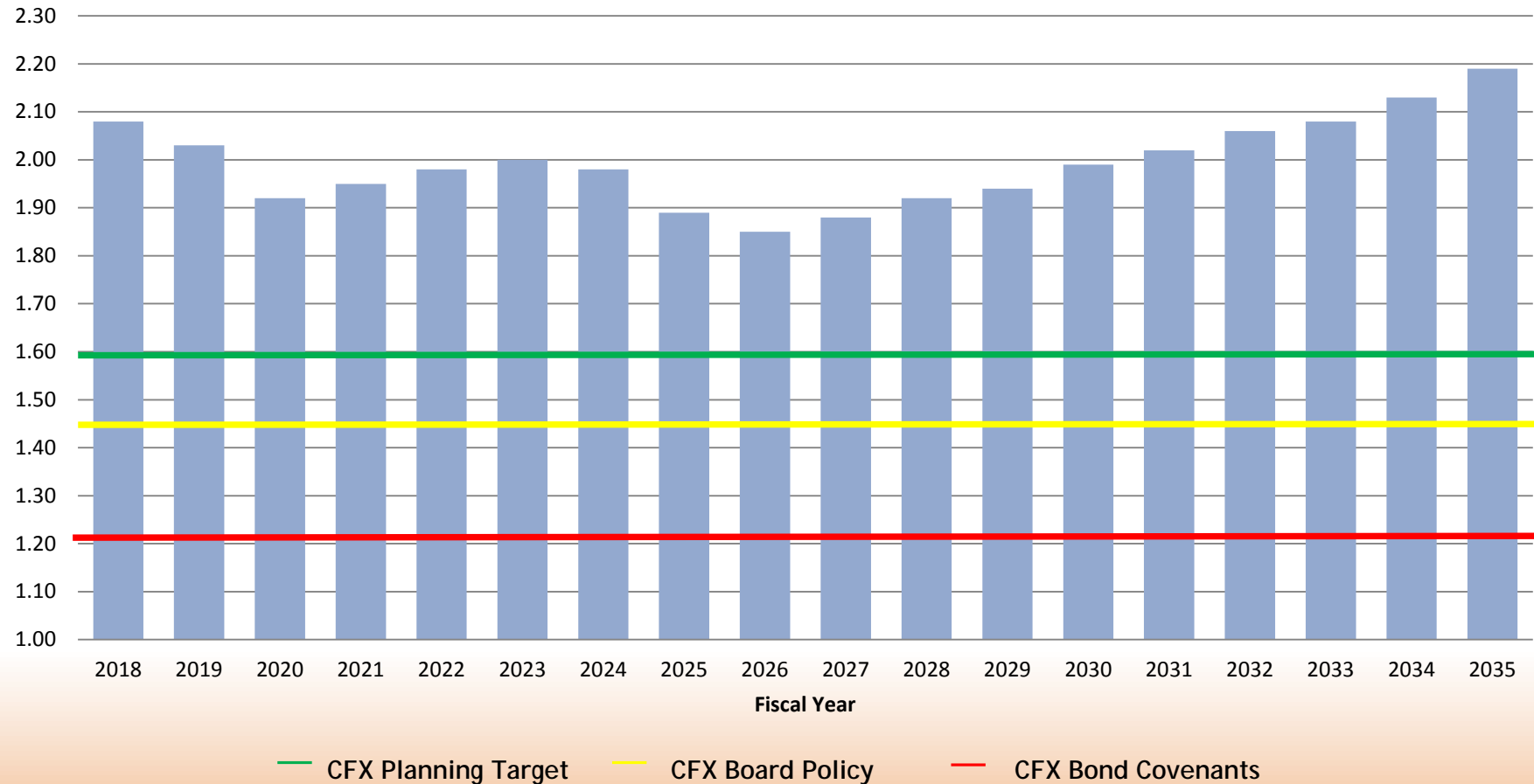


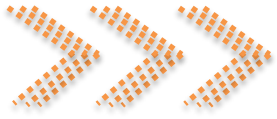
Capital Planning Model Results

- 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



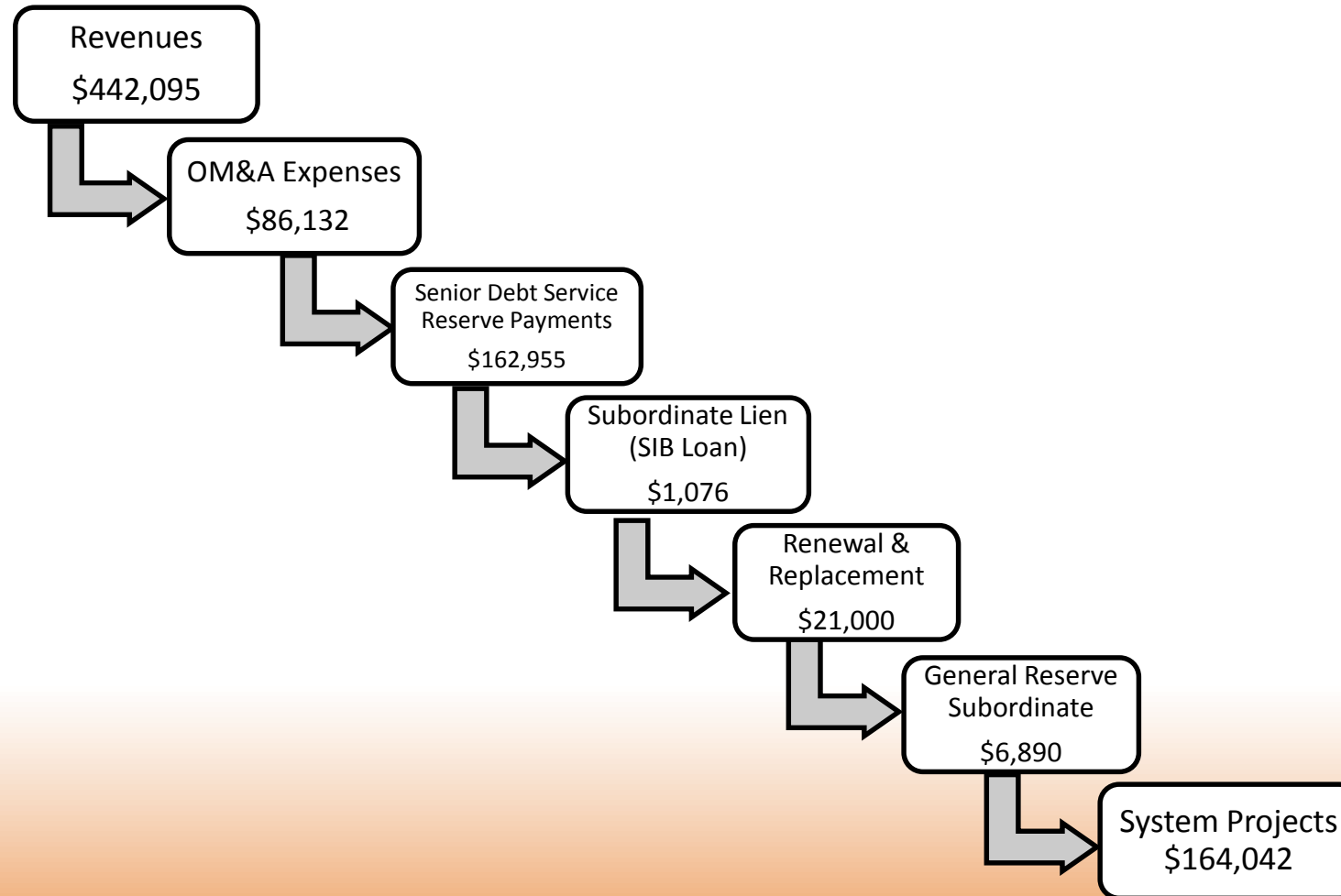
Projected Senior Lien Coverage Ratio

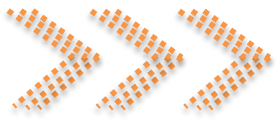




Flow of Funds

In Thousands (\$000's)





Recommended Motion

Board approval of fiscal year 2018 Operations, Maintenance and Administration Budget and fiscal years 2018-2022 Five Year Work Plan.