

BUDGET POLICY

Policy: Fin-5

Department: Finance

Supersedes: 12/17/09 and 12/21/11

FIN- 5.1 Budget Methodology dated 12/19/07

Date of Board Approval: 11/8/15

**A RESOLUTION OF CENTRAL FLORIDA
EXPRESSWAY AUTHORITY AMENDING THE
OPERATIONS, MAINTENANCE AND
ADMINISTRATION BUDGET POLICY**


WHEREAS, Central Florida Expressway Authority (“CFX”) previously adopted a “Budget Policy” on December 21, 2011 establishing the goals of managing CFX’s revenues and expenses; and

WHEREAS, CFX’s governing Board concurs in the revised Operations, Maintenance and Administration Budget Policy which changes the name and gives the Executive Director authorization to move money between activities as long as the total budget amount does not change.

NOW, THEREFORE, BE IT RESOLVED BY CENTRAL FLORIDA EXPRESSWAY AUTHORITY as follows:

- Section 1. ADOPTION. The current “Budget Policy” shall be amended in accordance with the attached “Operations, Maintenance and Administration Budget Policy” attached hereto as Exhibit “A”
- Section 2. CODIFICATION. This Resolution and Policy should be codified in section FIN-5 of the CFX Policies and Procedures.
- Section 3. EFFECTIVE DATE. This policy shall take effect upon adoption by the CFX governing board.

ADOPTED this 12th day of November, 2015.




Welton G. Cadwell
Chairman

ATTEST: 

Darleen Mazzillo
Executive Assistant

Approved as to form and legality



Joseph L. Passiatore
General Counsel

**Central Florida Expressway Authority
Operations, Maintenance and Administration Budget Policy**

CFX will set the Operations, Maintenance and Administration (OM&A) budget such that an excellent level of service is provided to customers. As a percentage of projected revenue, the target budget shall be less than 25% of projected revenues.

The OM&A budget shall be presented and adopted by the Board prior to the beginning of each fiscal year. The budget when approved is approved in total and the total budget amount must not be exceeded. It is Management's responsibility to manage the budget. The Board will receive monthly reports indicating budget variances by Department.

Line items within Departments may be over or under the particular estimated amounts. The one exception to this is the travel line item. Per the Authority's Travel Policy, no Department is authorized to exceed its travel budget as adopted by the Board.

The Executive Director may transfer amounts between Activities (Operations, Maintenance and Administration) as long as the total budget is not increased.