

AGENDA
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
BOARD WORKSHOP
May 28, 2020
9:00 a.m.

Meeting location: Virtually

Orange County TV's live audio stream go to www.ocfl.net/OrangeTV, or Orange TV (Channel 488 on Spectrum (formerly Bright House), Channel 9 on Comcast, 1081 Century Link Prism TV, and 10.2 Digital Over the Air)

A. CALL TO ORDER / PLEDGE OF ALLEGIANCE

B. PUBLIC COMMENT

Pursuant to Executive Order 2020-69, and as extended by Executive Order 2020-123, both issued by Governor Ron DeSantis, "local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2, Florida Statutes" in order to establish quorums. As such, procedures for all CFX public meetings have been temporarily modified to allow public meetings to occur remotely and reduce the spread and transmission of the COVID-19 virus.

Any public comments to the Board shall be emailed to Public.Comment@CFXway.com or by visiting the CFX Website at CFXway.com and must be received by 5:00 p.m. on May 27, 2020 to be included as part of the record. Public comments are to be limited to any such items that are identified on the workshop's agenda as being considered. Public comments may be read into the record except that if the comments exceed 3 minutes in length when read, they will only be attached as part of the minutes. In any case, all comments received will be distributed electronically to all Board Members in advance of the meeting. Please indicate in your email subject heading that the subject is the Public Workshop.

C. DRAFT FY 2021 OPERATIONS, MAINTENANCE & ADMINISTRATION BUDGET/FY 2021 THROUGH FY 2025 FIVE-YEAR WORK PLAN - *Lisa Lumbar, Chief Financial Officer and Glenn Pressimone, Chief of Infrastructure*

D. BOARD MEMBER COMMENT

E. ADJOURNMENT

This meeting is open to the public.

Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Persons who require translation services, which are provided at no cost, should contact CFX at (407) 690-5000 x5316 or by email at Iranetta.Dennis@CFXway.com at least three business days prior to the event.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two (2) business days prior to the proceeding, he or she should contact the Central Florida Expressway Authority at 407-690-5000.

Post at CFX Headquarters front door & CFX Website (5/22/2020)

Supplemental Information

Expected T&R Impacts from COVID-19

May 28, 2020



**CDM
Smith**

Hugh Miller

Disclaimer

CDM Smith used currently accepted professional practices and procedures in the development of these traffic and revenue estimates. However, as with any forecast, differences between forecasted and actual results may occur, as caused by events and circumstances beyond the control of the forecasters. The impacts of the Coronavirus, government policies protecting the public from the virus and the economic consequences (if unintended) have been changing almost daily. For these reason, these estimates have a high degree of uncertainty. In formulating the estimates, CDM Smith reasonably relied upon the accuracy and completeness of information provided (both written and oral) by CFX. CDM Smith also relied upon the reasonable assurances of other independent parties and is not aware of any material facts that would make such information misleading.

CDM Smith made qualitative judgments related to several key variables in the development and analysis of the traffic and revenue estimates that must be considered as a whole; therefore, selecting portions of any individual result without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underlying methodologies used to obtain the results. CDM Smith gives no opinion as to the value or merit of partial information extracted from this report.

All estimates and projections reported herein are based on CDM Smith's experience and judgment and on a review of information obtained from multiple agencies, including CFX. These estimates and projections may not be indicative of actual or future values and are therefore subject to substantial uncertainty. Future developments cannot be predicted with certainty and may affect the estimates or projections expressed in this report, such that CDM Smith does not specifically guarantee or warrant any estimate or projection contained within this report.

While CDM Smith believes that the projections and other forward-looking statements contained within the report are based on reasonable assumptions as of the date of the report, such forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results predicted. Therefore, following the date of this report, CDM Smith will take no responsibility or assume any obligation to advise of changes that may affect its assumptions contained within the report, as they pertain to socioeconomic and demographic forecasts, proposed residential or commercial land use development projects and/or potential improvements to the regional transportation network.

CDM Smith is not, and has not been, a municipal advisor as defined in Federal law (the Dodd Frank Bill) to CFX and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to CFX with respect to the information and material contained in this report. CDM Smith is not recommending and has not recommended any action to CFX. CFX should discuss the information and material contained in this report with any and all internal and external advisors that it deems appropriate before acting on this information.

Base Revenue Forecast

- Estimates published in February 2020
 - Significant growth from FY 2020 to FY 2021
 - \$38.1 M increase in revenue

- Sources of growth (increase in revenue)
 - Hurricane Dorian in FY 2020
 - Poinciana Parkway in both years
 - Rate adjustments

- The increases are relevant to the forecasts and will be part of the recovery

AVAILABLE REVENUE (Millions)
Corrected Estimates for Poinciana Parkway
Before COVID-19 Impacts

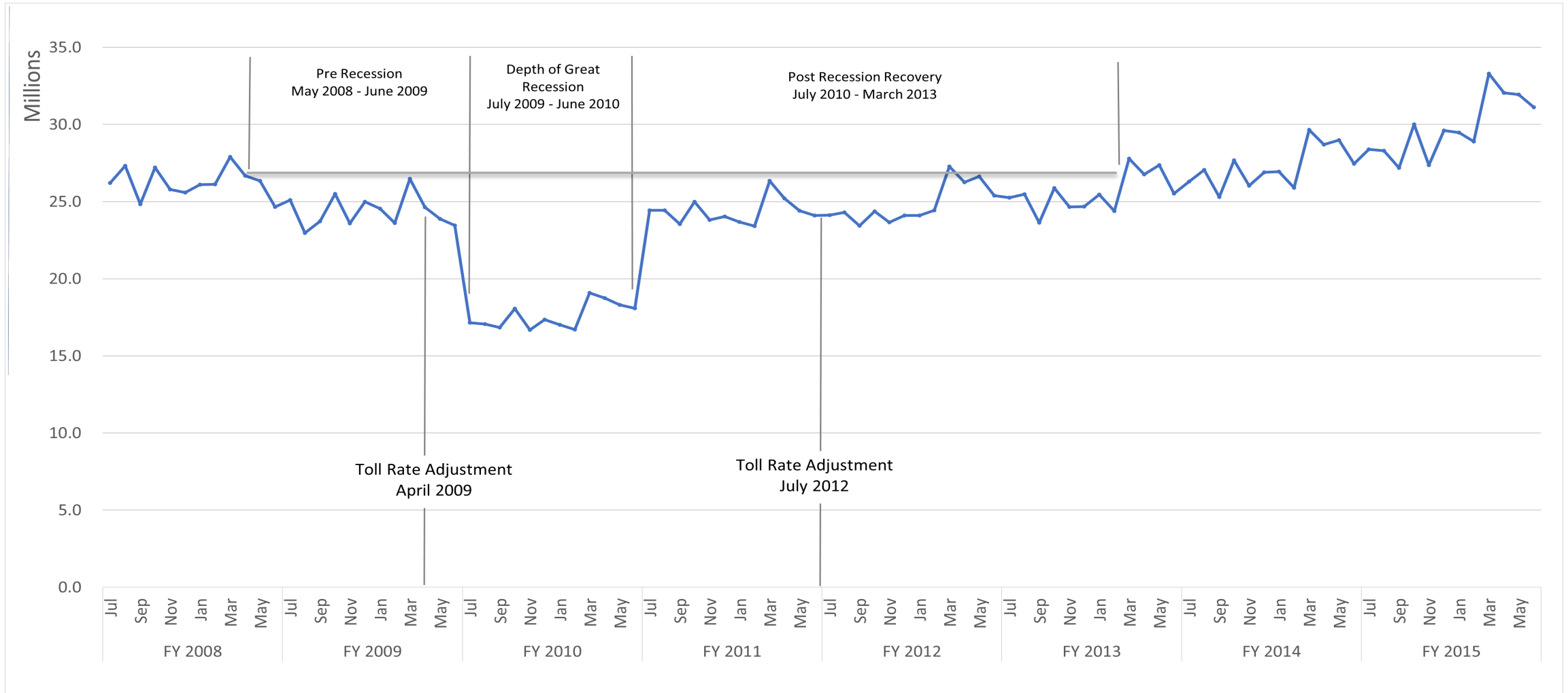
Fiscal Year	Paid In-Lane Revenue ^E	PBP Revenue ^F	Poinciana Parkway ^G	System Total	Discounts ^H	Available Revenue	Percent Annual Change
2018	\$430.8	\$27.3		\$458.1	\$16.3	\$441.8	4.3%
2019	\$445.6	\$38.0		\$483.6	\$20.4	\$463.2	4.8%
2020	\$463.0	\$59.1	\$4.4	\$526.5	\$24.8	\$501.7	8.3%
2021	\$495.1	\$63.9	\$8.3	\$567.3	\$27.5	\$539.8	7.6%
2022	\$521.1	\$48.3	\$9.4	\$578.8	\$29.5	\$549.3	1.8%

Correction for Poinciana Parkway in FY 2020 (-\$2.9M)

Fiscal Year	Annual Increase (Million)	Factors		
		Hurricane Dorian	Poinciana Parkway	Rate Adj
2020	\$38.5		\$4.4	\$10.6
2021	\$38.1	\$5.4	\$3.9	\$24.1
Percent Annual Change				
2020	8.3%		0.9%	
2021	7.6%	1.1%	0.8%	4.8%

Great Recession

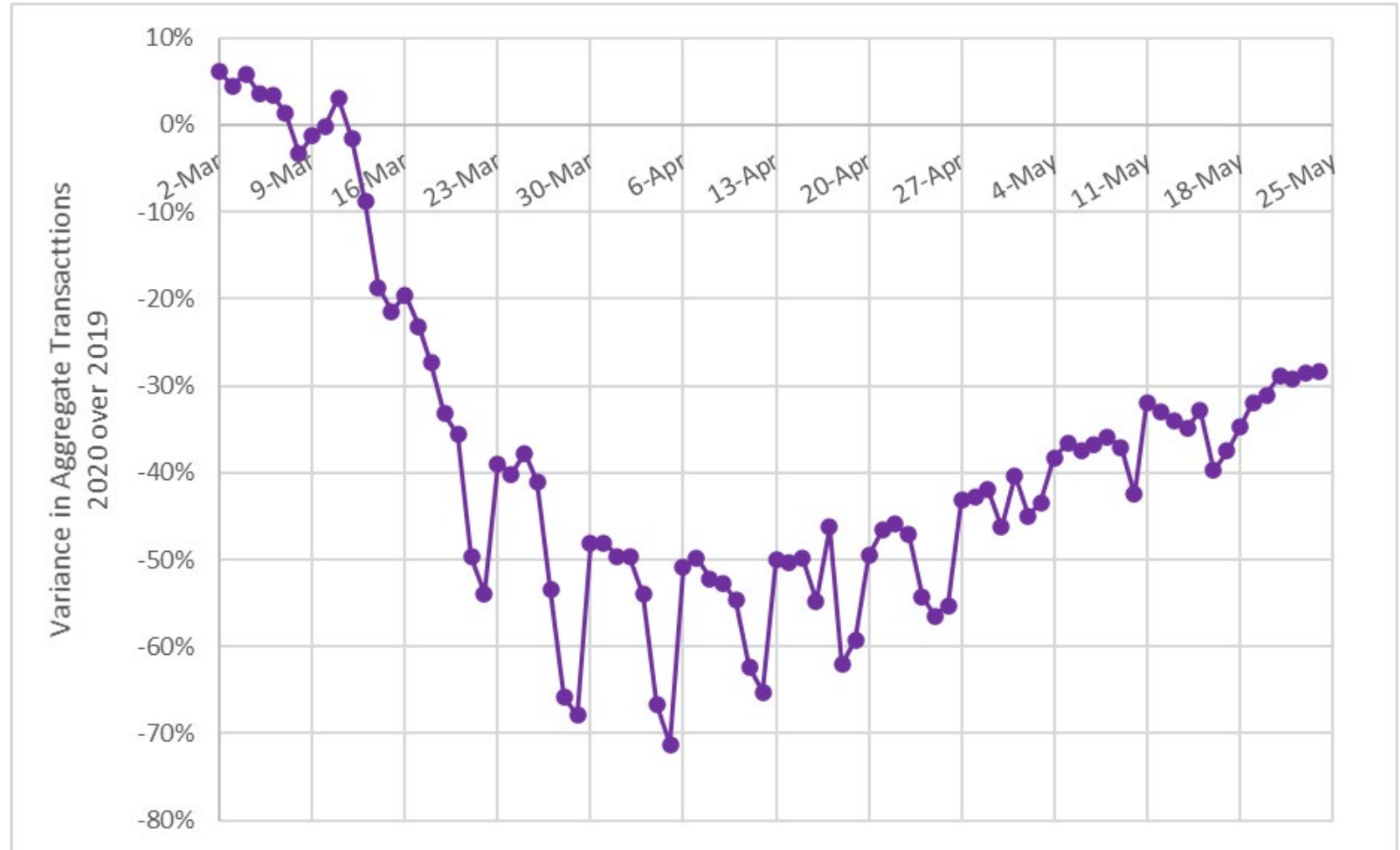
Monthly Transactions on CFX System



Recent Impacts

Daily Transaction Variance – FY 2020 over FY 2019

- Variance in daily transactions (FY 2020 less FY 2019)
- Similar pattern at all toll locations
- Decline began in 2nd week March
- Reached low point in 2nd week of April
- Recovering since then



Weekly Transaction Impacts

- Improvement since the 2nd week of April (slow, faster and then slow)
- Persistent issues with transactions at toll locations near tourist destinations
 - Transactions at JYP have been 20% to 25% lower than average
 - Transactions at Boggy Creek have been 10% to 12% lower than average

Mainline Plaza	Week Ending Sunday											
	3/8/2020	3/15/2020	3/22/2020	3/29/2020	4/5/2020	4/12/2020	4/19/2020	4/26/2020	5/3/2020	5/10/2020	5/17/2020	5/24/2020
Beachline	4%	-5%	-32%	-49%	-54%	-57%	-54%	-51%	-40%	-35%	-32%	-27%
Dallas	7%	0%	-30%	-51%	-56%	-59%	-56%	-52%	-38%	-34%	-30%	-25%
Hiawassee	2%	-6%	-29%	-43%	-50%	-50%	-48%	-45%	-38%	-33%	-30%	-26%
Pine Hills	2%	-6%	-29%	-43%	-50%	-50%	-47%	-45%	-37%	-33%	-30%	-26%
Conway	2%	-6%	-32%	-46%	-52%	-52%	-50%	-47%	-41%	-34%	-32%	-27%
Dean	4%	-9%	-36%	-50%	-56%	-56%	-53%	-52%	-46%	-37%	-35%	-31%
John Young Pkwy	-3%	-16%	-52%	-66%	-71%	-72%	-71%	-70%	-64%	-60%	-58%	-54%
Boggy Creek	1%	-12%	-42%	-57%	-63%	-63%	-63%	-61%	-54%	-50%	-47%	-43%
Curry Ford	4%	-5%	-35%	-51%	-57%	-58%	-56%	-54%	-48%	-42%	-39%	-34%
University					-76%	-66%	-56%	-53%	-47%	-40%	-36%	-31%
Independence	5%	-6%	-37%	-49%	-54%	-53%	-52%	-50%	-44%	-39%	-34%	-29%
Forest Lake	6%	-2%	-26%	-39%	-45%	-45%	-43%	-40%	-33%	-27%	-24%	-20%
Ponkan	9%	1%	-21%	-37%	-43%	-43%	-43%	-39%	-33%	-28%	-25%	-24%
Mt Plymouth	-4%	-9%	-30%	-44%	-49%	-53%	-47%	-45%	-34%	-30%	-29%	-27%
Coral Hills	11%	4%	-20%	-36%	-42%	-42%	-40%	-38%	-31%	-24%	-17%	-16%
Coronado	22%	10%	-15%	-34%	-38%	-39%	-38%	-33%	-28%	-23%	-19%	-17%
Aggregate (w/o Univ)	3%	-6%	-34%	-48%	-54%	-55%	-53%	-50%	-43%	-38%	-35%	-30%
Rate of Change in Aggregate		-10%	-27%	-15%	-6%	0%	2%	2%	7%	6%	3%	4%

Lasting Effects from Telecommuting

Bureau of Economic Analysis
Orlando-Kissimmee-Sanford, FL (Metropolitan Statistical Area)

NAICS2 Industry	2018		Telecommuting		New Telecommuters	
	2018	2018%	Low	High	Low	High
11 Ag, Forestry, Fish & Hunting	8,536	0.5%	1.0%	2.0%	85	171
21 Mining	1,522	0.1%	1.0%	2.0%	15	30
22 Utilities	2,125	0.1%	1.0%	2.0%	21	43
23 Construction	109,149	6.4%	1.0%	2.0%	1,091	2,183
31-33 Manufacturing	51,846	3.0%	1.0%	5.0%	518	2,592
42 Wholesale Trade	49,043	2.9%	1.0%	5.0%	490	2,452
44-45 Retail Trade	176,050	10.3%	2.0%	5.0%	3,521	8,803
48-49 Transportation & Warehousing	89,542	5.2%	1.0%	2.0%	895	1,791
51 Information	31,604	1.8%	10.0%	50.0%	3,160	15,802
52 Finance & Insurance	80,790	4.7%	25.0%	50.0%	20,198	40,395
53 Real Estate & Rental	97,240	5.7%	5.0%	10.0%	4,862	9,724
54 Professional- Scientific & Tech Svcs	123,875	7.2%	25.0%	50.0%	30,969	61,938
55 Management Of Companies	23,266	1.4%	10.0%	25.0%	2,327	5,817
56 Administrative & Waste Services	162,242	9.5%	10.0%	25.0%	16,224	40,561
61 Educational Svcs	29,412	1.7%	10.0%	25.0%	2,941	7,353
62 Health & Social Services	156,527	9.1%	5.0%	10.0%	7,826	15,653
71 Arts- Entertainment & Recreation	105,681	6.2%	5.0%	10.0%	5,284	10,568
72 Accommodation & Food Services	189,884	11.1%	1.0%	5.0%	1,899	9,494
81 Other Services	93,508	5.5%	5.0%	10.0%	4,675	9,351
92 Government	130,283	7.6%	5.0%	10.0%	6,514	13,028
Total	1,712,125	100.0%	6.6%	15.1%	113,518	257,747

District-Wide Trip Generation
Summary by Trip Purpose (CFRPM 6.1)

Trip Purpose	Trip Purpose	Number of Trips	%
Home-Based Work	HBW	2,293,280	11.8%
Home-Based Shop	HBSH	1,456,751	7.5%
Home-Based Social Recreation	HBSR	1,376,334	7.1%
Home-Based Other	HBO	3,523,414	18.1%
Home-Based Non-Work	HBNW	6,356,499	32.7%
Non-Home Based	NHB	4,456,584	22.9%
Total	Total	19,462,862	100.0%

	Low	High
Proportion of Employees	6.6%	15.1%
Reduction in Trips	60%	60%
Proportion of Total Trips	11.8%	11.8%
Reduction in Trips	0.5%	1.1%

- Various surveys in 2018 indicated that 5.3% “usually” work at home; 8% work at home at least once per week; and 2% work at home full time
- During COVID-19, surveys indicate 40% (Pew) to 62% (Gallup)
- Estimate a reduction in trips from increased work-at-home behavior between 0.5% and 1.1%

Lasting Effects from Tourist Destinations

Fiscal Year	SR 528			SR 408				SR 417				SR 429				SR 414	SR 453	CFX System	SR 538	System Total	
	Airport	Beachline Main	Dallas	Hiawassee	Pine Hills	Conway	Dean	John Young	Boggy Creek	Curry Ford	University	Forest Lake	Independence	Ponkan	Mt Plymouth	Coral Hills	Coronado		Marigold		
Annual Revenue (History and Forecast)																					
2020	\$46.8	\$25.6	\$12.2	\$27.9	\$42.0	\$63.4	\$23.6	\$52.1	\$57.5	\$36.7	\$32.8	\$39.3	\$35.3	\$5.7	\$1.7	\$17.6	\$1.9	\$522.1	\$4.4	\$530.9	
2021	\$49.0	\$28.0	\$12.4	\$29.6	\$44.5	\$66.6	\$25.3	\$56.4	\$61.8	\$38.7	\$34.6	\$43.3	\$38.2	\$6.5	\$2.4	\$19.6	\$2.1	\$559.0	\$8.3	\$575.6	
2022	\$50.3	\$28.7	\$12.5	\$29.7	\$44.9	\$66.8	\$25.5	\$57.5	\$63.3	\$39.2	\$34.7	\$45.0	\$39.1	\$6.9	\$2.8	\$20.2	\$2.3	\$569.4	\$9.4	\$588.2	
Impacts																					
		-10%	0%	0%	0%	0%	0%	0%	-30%	-20%	0%	0%	0%	-10%	0%	0%	0%	0%	0%		
2020 ^E	100%	-10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-30.0%	-20.0%	0.0%	0.0%	0.0%	-10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-6.7%	
2021 ^F	50%	-5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-15.0%	-10.0%	0.0%	0.0%	0.0%	-5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-3.3%	
2022 ^G	25%	-2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-7.5%	-5.0%	0.0%	0.0%	0.0%	-2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.7%	
Revenue Impacts																					
2020 ^E		(\$4.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$15.6)	(\$11.5)	\$0.0	\$0.0	\$0.0	(\$3.5)	\$0.0	\$0.0	\$0.0	\$0.0	(\$35.3)	\$0.0	(\$35.3)
2021 ^F		(\$2.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$8.5)	(\$6.2)	\$0.0	\$0.0	\$0.0	(\$1.9)	\$0.0	\$0.0	\$0.0	\$0.0	(\$19.0)	\$0.0	(\$19.0)
2022 ^G		(\$1.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$4.3)	(\$3.2)	\$0.0	\$0.0	\$0.0	(\$1.0)	\$0.0	\$0.0	\$0.0	\$0.0	(\$9.7)	\$0.0	(\$9.7)

- For reliable estimates, we have assumed in FY 2020
 - John Young -30%; Boggy Creek -20%; Airport -10%; and Independence -10%
 - The effect on system revenue is -6.7%
- Assuming these are reduced by half in each subsequent year
- Lasting effects appear in 3rd year at -1.7%

T&R Forecasts through Scenarios

- Start with T&R estimates published in February 2020
- Develop impacts through scenarios
 - Depth and duration of main event
 - Recovery from the virus and economic effects
 - Lasting effects
- Scenarios presented during prior Workshop
 - A – depth at -58% over 3 months; full recovery in 8 months
 - B – depth at -58% over 3 months; full recovery in 21 months (nearly 2 years)
 - C – depth at -58% over 4 months; partial recovery in 27 months with -2.5% lasting effects
 - D – depth at -58% over 3 months; partial recovery, with a second wave of disease, over 59 months with -2.5% lasting effects
 - E – depth at -58% over 4 months; partial recovery, with a second wave of disease, over 59 months with -5% lasting effects
- Modification as requested

Focus on First Two Years

- Monthly impacts during FY 2020 and FY 2021 in the rows
- Columns are the actual impacts and forecasted impacts for Scenarios C, C', D' and E'
- Below the main table are the annual % and \$ impacts for the first two years
- Below that are estimates of Available Revenue for the first two fiscal years and the annual growth between the first and second years
- Available Revenue includes the discounts

			Percent COVID Impact by Month				
FY	Month	Actual	Base	C	C'	D'	E'
FY 2020	March	-17	0	-17	-17	-17	-17
	April	-53	0	-56.25	-56.25	-56.25	-56.25
	May	-40*	0	-58	-58	-58	-58
	June		0	-56.4	-56.4	-54	-56.4
FY 2021	July		0	-54	-54	-50	-54
	August		0	-50	-50	-40	-50
	September		0	-40	-40	-30	-40
	October		0	-30	-30	-25	-30
	November		0	-20	-25	-20	-20
	December		0	-10	-20	-30	-30
	January		0	-10	-20	-30	-30
	February		0	-10	-15	-30	-30
	March		0	-10	-10	-20	-20
	April		0	-10	-10	-15	-20
	May		0	-10	-10	-10	-10
	June		0	-10	-10	-10	-10
% Impacts	FY 2020		0.0%	-20.7%	-20.7%	-20.4%	-20.7%
	FY 2021		0.0%	-26.2%	-30.1%	-32.8%	-37.7%
\$ Impacts	FY 2020		\$0.0	(\$90.4)	(\$90.4)	(\$89.1)	(\$90.4)
	FY 2021		\$0.0	(\$117.6)	(\$131.2)	(\$140.2)	(\$155.4)
Available Revenue	FY 2020		\$501.7	\$415.6	\$415.6	\$416.8	\$415.6
	FY 2021		\$539.8	\$427.9	\$415.2	\$406.4	\$391.9
Annual Growth			7.6%	3.0%	-0.1%	-2.5%	-5.7%

Focus on First Two Years

- So far, actual impacts have been less than forecast
- Base forecast has a 7.6% increase in revenue
- Scenario C has declining monthly impacts beginning in July – larger overall impacts in FY 2021
- The issue discussed during the Workshop was the annual increase in revenue to FY 2021
- Scenario C' has similar pattern of impacts but increased in Nov thru Feb so that the annual growth is near 0% – more impacts and less revenue in FY 2021
- Scenario D' was created by increasing the impacts in FY 2021 so that the annual growth in revenue was reduced to -2.5%
- The impacts in Scenario E' were not changed

			Percent COVID Impact by Month				
FY	Month	Actual	Base	C	C'	D'	E'
FY 2020	March	-17	0	-17	-17	-17	-17
	April	-53	0	-56.25	-56.25	-56.25	-56.25
	May	-40*	0	-58	-58	-58	-58
	June		0	-56.4	-56.4	-54	-56.4
FY 2021	July		0	-54	-54	-50	-54
	August		0	-50	-50	-40	-50
	September		0	-40	-40	-30	-40
	October		0	-30	-30	-25	-30
	November		0	-20	-25	-20	-20
	December		0	-10	-20	-30	-30
	January		0	-10	-20	-30	-30
	February		0	-10	-15	-30	-30
	March		0	-10	-10	-20	-20
	April		0	-10	-10	-15	-20
	May		0	-10	-10	-10	-10
	June		0	-10	-10	-10	-10
% Impacts	FY 2020		0.0%	-20.7%	-20.7%	-20.4%	-20.7%
	FY 2021		0.0%	-26.2%	-30.1%	-32.8%	-37.7%
\$ Impacts	FY 2020		\$0.0	(\$90.4)	(\$90.4)	(\$89.1)	(\$90.4)
	FY 2021		\$0.0	(\$117.6)	(\$131.2)	(\$140.2)	(\$155.4)
Available Revenue	FY 2020		\$501.7	\$415.6	\$415.6	\$416.8	\$415.6
	FY 2021		\$539.8	\$427.9	\$415.2	\$406.4	\$391.9
Annual Growth			7.6%	3.0%	-0.1%	-2.5%	-5.7%

Impacts in Subsequent Years

- Scenarios C and C'
 - Impacts at -5% through FY 2022
 - Lasting effect of -2.5%
- Scenario D and D'
 - Impacts decline from -10% to -5%, March 2021 to March 2023
 - Impacts remain at -5% for 1.5 years
 - Impacts decline to -2.5% by year 5
- Scenario E'
 - Impacts remain at -10% through year 4 (February 2024)
 - Impacts decline to -5% over the next year (March 2025)
 - Lasting effect of -5%

		Percent COVID Impact by Month					
FY	Month	C	C'	D'	E'		
FY 2022	July	-5	-5	-10	-10	2 years	
	August	-5	-5	-10	-10		
	September	-5	-5	-10	-10		
	October	-5	-5	-10	-10		
	November	-5	-5	-10	-10		
	December	-5	-5	-10	-10		
	January	-5	-5	-10	-10		
	February	-5	-5	-10	-10		
	March	-5	-5	-9.6	-10		
	April	-5	-5	-9.2	-10		
	May	-5	-5	-8.8	-10		
	June	-5	-5	-8.4	-10		
FY 2023	July	-2.5	-2.5	-8	-10	3.5 Years	
	August	-2.5	-2.5	-7.6	-10		
	September	-2.5	-2.5	-7.2	-10		
	October	-2.5	-2.5	-6.8	-10		
	November	-2.5	-2.5	-6.2	-10		
	December	-2.5	-2.5	-5.8	-10		
	January	-2.5	-2.5	-5.4	-10		
	February	-2.5	-2.5	-5.2	-10		
	March	-2.5	-2.5	-5	-10		
	April	-2.5	-2.5	-5	-10		
	May	-2.5	-2.5	-5	-10		
	June	-2.5	-2.5	-5	-10		
FY 2024	July	-2.5	-2.5	-5	-10	3.5 Years	
	August	-2.5	-2.5	-5	-10		
	September	-2.5	-2.5	-5	-10		
	October	-2.5	-2.5	-5	-10		
	November	-2.5	-2.5	-5	-10		
	December	-2.5	-2.5	-5	-10		
	January	-2.5	-2.5	-5	-10		
	February	-2.5	-2.5	-5	-10		
	March	-2.5	-2.5	-5	-9.6		
	April	-2.5	-2.5	-5	-9.2		
	May	-2.5	-2.5	-5	-8.8		
	June	-2.5	-2.5	-5	-8.3		
FY 2025	July	-2.5	-2.5	-5	-7.9	4.5 Years	
	August	-2.5	-2.5	-5	-7.5		
	September	-2.5	-2.5	-4.6	-7.1		
	October	-2.5	-2.5	-4.2	-6.7		
	November	-2.5	-2.5	-3.8	-6.3		
	December	-2.5	-2.5	-3.3	-5.9		
	January	-2.5	-2.5	-2.9	-5.4		
	February	-2.5	-2.5	-2.7	-5.2		
	March	-2.5	-2.5	-2.5	-5		
	5 years						

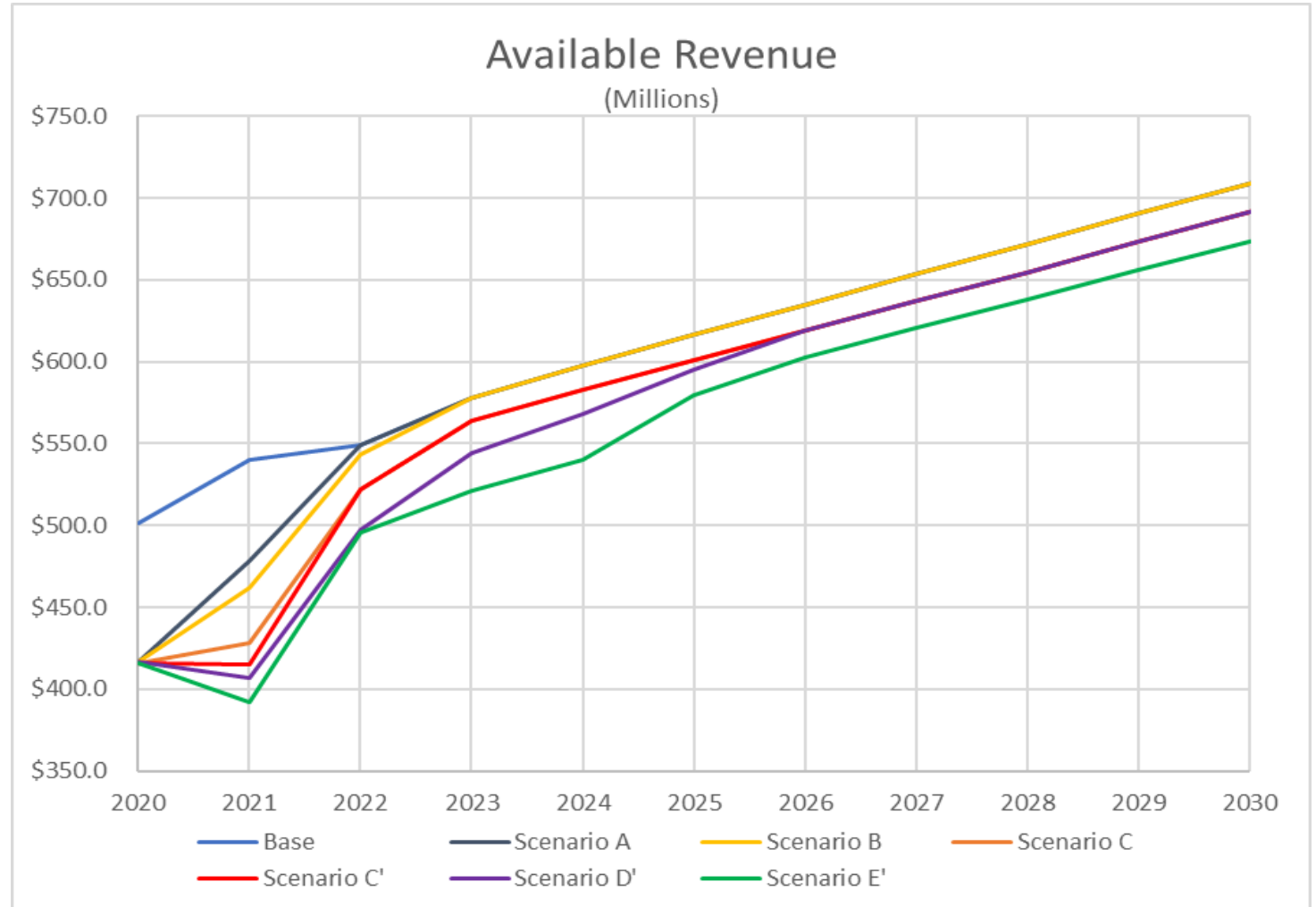
Revenue Impacts

FY	Revenue Impacts					
	Scenario A	Scenario B	Scenario C	Scenario C'	Scenario D'	Scenario E'
2020	(\$89.1)	(\$89.1)	(\$90.4)	(\$90.4)	(\$89.1)	(\$90.4)
2021	(\$64.6)	(\$81.7)	(\$117.6)	(\$131.0)	(\$140.2)	(\$155.4)
2022	\$0.0	(\$6.7)	(\$28.3)	(\$28.3)	(\$54.6)	(\$56.6)
2023	\$0.0	\$0.0	(\$14.6)	(\$14.6)	(\$34.8)	(\$58.5)
2024	\$0.0	\$0.0	(\$15.5)	(\$15.5)	(\$30.9)	(\$59.7)
2025	\$0.0	\$0.0	(\$16.0)	(\$16.0)	(\$22.0)	(\$38.2)
2026	\$0.0	\$0.0	(\$16.4)	(\$16.4)	(\$16.4)	(\$32.9)
Lasting Effects	0.00%	0.00%	-2.50%	-2.50%	-2.50%	-5.00%

- Difference from original estimates
 - Revenue impact under Scenario C' is lower by \$13.4 million in FY 2021
 - Revenue impact under Scenario D' is lower by \$8.9 million in FY 2021

Available Revenue

- Estimates include:
 - Correction for Poinciana Parkway in FY 2020
 - Proportional reductions in discounts (increased revenue)
- Growth FY 2021 over FY 2020
 - Scenario C' is -0.1%
 - Scenario D' is -2.5%
 - Scenario E' is -5.7%
- With commitment to frequent updates, CDM Smith recommends Scenario C
- Scenario C' is slightly more conservative (lower in FY 2021)



Next Steps

- Continue to monitor T&R (weekly)
- Continue to follow government actions and pronouncements and actions by the private sector
- Report on T&R at monthly Board Meetings
- Plan on reviewing T&R estimates and financial plan quarterly
- Prepared to officially reassess T&R as necessary



Discussion

The logo for the Central Florida Expressway Authority is centered in the upper portion of the image. It consists of a white rectangular box with two horizontal orange bars, one above and one below the text. The text is arranged in four lines: 'CENTRAL' and 'FLORIDA' in black, 'EXPRESSWAY' in orange, and 'AUTHORITY' in black. The background of the entire image is a photograph of a multi-level highway interchange with concrete overpasses and a grassy embankment under a clear blue sky.

**CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY**

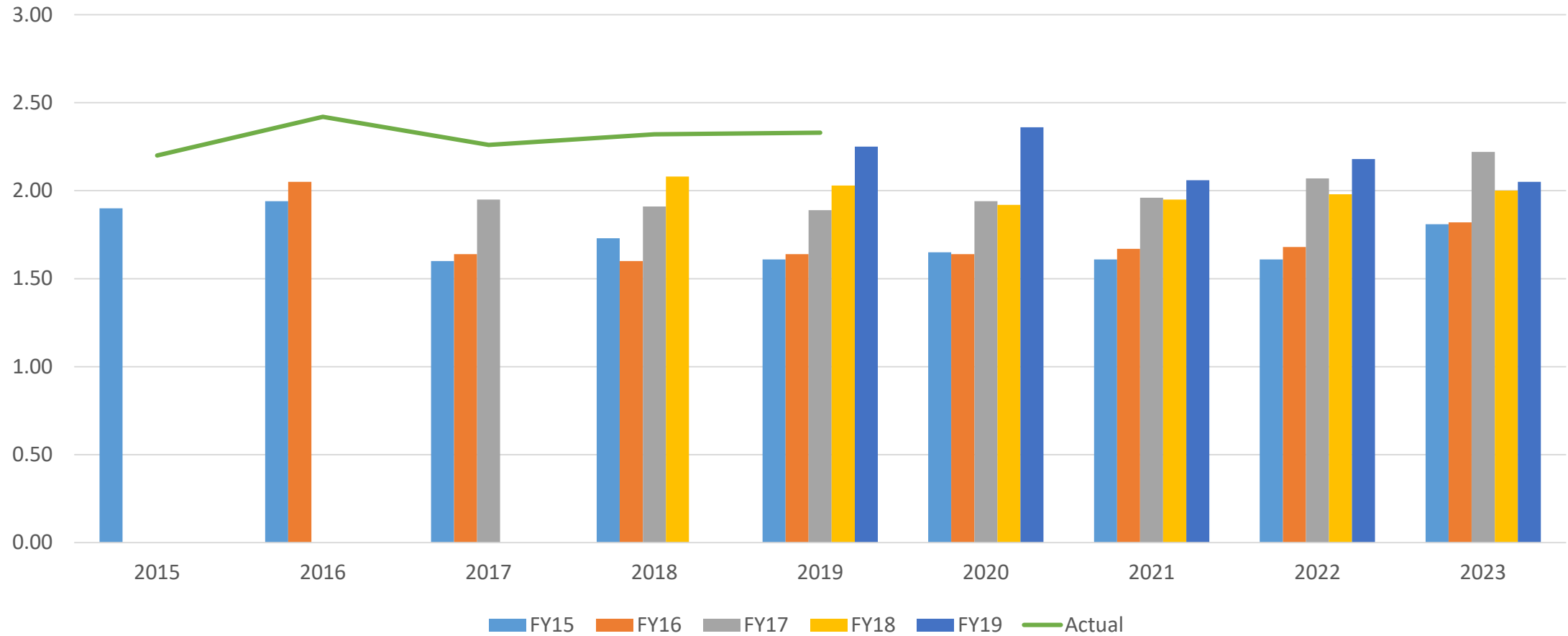
**DRAFT BUDGET
FY 2021 OPERATIONS, MAINTENANCE & ADMINISTRATION
and
FY 2021 – FY 2025 FIVE-YEAR WORK PLAN
May 28, 2020**

CFX Strengths

- 725 days cash on hand
- Reserve balance of \$164,995,844
- December 2019 debt issuance accelerated July 2020 bond issuance and approximately 50% of anticipated 2021 bond issuance
- Construction fund balance is \$458,917,969

*As of May 15, 2020

History of Debt Service Ratio



Proposed OM&A – Scenario C

	<u>FY 2020 Budget</u>	<u>FY 2020 Projected</u>	<u>FY 2021 Budgeted</u>
Total Revenues	\$498,628,607	\$433,443,875	\$439,639,967
Total Expenses	101,106,221	98,484,115	98,547,885
OM&A Reserve Deposits	756,244	756,244	0
FDOT Advances	(7,519,332)	(7,600,837)	(7,233,937)
Net Revenues	<u>\$404,285,474</u>	<u>\$341,804,353</u>	<u>\$348,326,019</u>
Senior Debt Service Payments	<u>\$196,473,591</u>	<u>\$196,473,591</u>	<u>\$210,806,372</u>
Senior Debt Service Ratio	<u>2.06</u>	<u>1.74</u>	<u>1.65</u>

OM&A and Work Plan Impacts – Scenario C

- OM&A:
 - Operations will be reduced by \$1.5 Million
- Proposed FY 2021–2025 Five-Year Work Plan total: \$2.71 Billion
 - Delay construction phase of Osceola Parkway Extension by 10 years
 - Begin in January 2034
 - Remove design phase of Southport Connector Expressway from 15-Year Plan

Proposed OM&A – Scenario C¹

	<u>FY 2020 Budget</u>	<u>FY 2020 Projected</u>	<u>FY 2021 Budgeted</u>
Total Revenues	\$498,628,607	\$437,743,875	\$432,639,967
Total Expenses	101,106,221	98,484,115	96,547,885
OM&A Reserve Deposits	756,244	756,244	0
FDOT Advances	(7,519,332)	(7,600,837)	(7,233,937)
Net Revenues	<u>\$404,285,474</u>	<u>\$346,104,353</u>	<u>\$343,326,019</u>
Senior Debt Service Payments	<u>\$196,473,591</u>	<u>\$196,473,591</u>	<u>\$210,806,372</u>
Senior Debt Service Ratio	<u>2.06</u>	<u>1.76</u>	<u>1.63</u>

OM&A and Work Plan Impacts – Scenario C¹

- OM&A:
 - *Operations will be reduced by \$1.5 Million*
 - Operations will be reduced by an additional \$2 Million
- Proposed FY 2021–2025 Five-Year Work Plan total: \$2.55 Billion
 - *Delay construction phase of Osceola Parkway Extension by 10 years*
 - *Remove design phase of Southport Connector Expressway from 15-Year Plan*
 - Delay right-of-way acquisition of Osceola Parkway Extension by 10 years
 - Begin in April 2032
 - Delay all project phases of SR 528 / Dallas Boulevard Interchange by 1.5 years
 - Begin design in April 2024

Proposed OM&A – Scenario D¹

	<u>FY 2020 Budget</u>	<u>FY 2020 Projected</u>	<u>FY 2021 Budgeted</u>
Total Revenues	\$498,628,607	\$438,943,875	\$423,839,967
Total Expenses	101,106,221	98,484,115	96,547,885
OM&A Reserve Deposits	756,244	756,244	0
FDOT Advances	(7,519,332)	(7,600,837)	(7,233,937)
Net Revenues	<u>\$404,285,474</u>	<u>\$347,304,353</u>	<u>\$334,526,019</u>
Senior Debt Service Payments	<u>\$196,473,591</u>	<u>\$196,473,591</u>	<u>\$210,806,372</u>
Senior Debt Service Ratio	<u>2.06</u>	<u>1.77</u>	<u>1.59</u>

OM&A and Work Plan Impacts – Scenario D¹

- OM&A:
 - *Operations will be reduced by \$3.5 Million*
 - Operations will be reduced by an additional \$2 Million
- Proposed FY 2021–2025 Five-Year Work Plan total: \$2.25 Billion
 - *Delay construction phase of Osceola Parkway Extension by 10 years*
 - *Remove design phase of Southport Connector Expressway from 15-Year Plan*
 - *Delay right-of-way acquisition of Osceola Parkway Extension by 10 years*
 - *Delay all project phases of SR 528 / Dallas Boulevard Interchange by 1.5 years*
 - Delay construction phase of Lake-Orange Expressway by 3.5 years
 - Begin in October 2026

Proposed OM&A – Scenario E¹

	<u>FY 2020 Budget</u>	<u>FY 2020 Projected</u>	<u>FY 2021 Budgeted</u>
Total Revenues	\$498,628,607	\$437,743,875	\$409,339,967
Total Expenses	101,106,221	98,484,115	96,547,885
OM&A Reserve Deposits	756,244	756,244	0
FDOT Advances	(7,519,332)	(7,600,837)	(7,233,937)
Net Revenues	<u>\$404,285,474</u>	<u>\$346,104,353</u>	<u>\$320,026,019</u>
Senior Debt Service Payments	<u>\$196,473,591</u>	<u>\$196,473,591</u>	<u>\$210,806,372</u>
Senior Debt Service Ratio	<u>2.06</u>	<u>1.76</u>	<u>1.52</u>

OM&A and Work Plan Impacts – Scenario E¹

- OM&A:
 - *Operations will be reduced by \$5.5 Million*
 - Operations will be reduced by an additional \$11 Million
 - Eliminating cash collection will get debt service coverage to 1.57
- Proposed FY 2021–2025 Five-Year Work Plan total: \$2.05 Billion
 - *Delay construction phase of Osceola Parkway Extension by 10 years*
 - *Remove design phase of Southport Connector Expressway from 15-Year Plan*
 - *Delay right-of-way acquisition of Osceola Parkway Extension by 10 years*
 - *Delay construction phase of Lake-Orange Expressway by 3.5 years*
 - Remove all project phases of SR 528 / Dallas Blvd Interchange from 15-Year Plan
 - Delay construction phase of Poinciana Parkway Extension by 4 years
 - Begin in January 2027
 - Reduce SR 408 Operational Improvements funding by 55% through year 15

The logo for the Central Florida Expressway Authority is centered in the upper portion of the image. It consists of the words "CENTRAL", "FLORIDA", "EXPRESSWAY", and "AUTHORITY" stacked vertically in a bold, sans-serif font. The word "EXPRESSWAY" is highlighted in orange, while the other words are in black. The text is contained within a white rectangular box with thin orange horizontal bars above and below it.

**CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY**

A black SUV is driving on a road that passes under a multi-level concrete highway interchange. The scene is set against a clear blue sky and a grassy embankment. A semi-transparent black horizontal bar is overlaid at the bottom of the image, containing the text "Wrap Up – Laura Kelley, Executive Director" in white.

Wrap Up – Laura Kelley, Executive Director