

**TAMPA - HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY**  
**Committees as a Whole / Board Meeting**  
**Monday, May 6 at 1:30 P.M.**  
**1104 E. Twiggs Street, 3<sup>rd</sup> Floor Conference Room**  
**Tampa, FL 33602**

**AGENDA**

**I. Introduction / Workshop Purpose – *Joe Waggoner***

- Provide update of financial planning for today and tomorrow.

**II. Planning Committee – *Shaun Oxtal, Chair / Bob Frey, Staff***

- Work Program

**III. Finance & Accounting Committee – *Commissioner Les Miller, Chair / Amy Lettelleir, Esq., Staff***

- **Financial Budget Update – FY 2020**
  - A. Operations, Maintenance and Administrative Budget
  - B. Sources of Funds
  - C. Flow of Funds, Debt Service Rations, Per Master Bond Resolution
  - D. Work Program, Capital and Renewal & Replacement Budget

# **II.**

# **Planning Committee**

## **Work Program**

# DRAFT

## Tampa Hillsborough Expressway Authority FY20 10 Year Committed Work Program Summary (in Thousands)

FY20 THEA Work Program (FY19 - FY29) Generated 4/26/2019 4:47:05 PM

	FY19	FY20	FY21	FY22	FY23	FY24	FY19 - FY24 Total	FY25	FY26	FY27	FY28	FY29	FY25 - FY29 Total	FY19 - FY29 Total
<b>FY20 10 Year Committed Summary</b>														
<b>Total (including inflation / contingencies)</b>	<b>\$130,535</b>	<b>\$121,539</b>	<b>\$69,168</b>	<b>\$60,288</b>	<b>\$188,052</b>	<b>\$215,532</b>	<b>\$785,114</b>	<b>\$182,896</b>	<b>\$149,327</b>	<b>\$70,812</b>	<b>\$82,322</b>	<b>\$9,171</b>	<b>\$494,528</b>	<b>\$1,279,641</b>
THEA	\$127,720	\$118,503	\$65,427	\$57,552	\$185,735	\$215,532	<b>\$770,468</b>	\$182,896	\$149,327	\$70,812	\$82,322	\$9,171	<b>\$494,528</b>	<b>\$1,264,995</b>
Other	\$2,815	\$3,036	\$3,741	\$2,737	\$2,317	\$0	<b>\$14,646</b>	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>	<b>\$14,646</b>

### FY20 10 Year Committed Summary by Program

#### Preservation (Replacement and Renewal)

Category	FY19	FY20	FY21	FY22	FY23	FY24	FY19 - FY24 Total	FY25	FY26	FY27	FY28	FY29	FY25 - FY29 Total	FY19 - FY29 Total
Roadway	\$4,485	\$6,235	\$332	\$323	\$876	\$7,077	<b>\$19,328</b>	\$653	\$661	\$380	\$8,984	\$4,147	<b>\$14,825</b>	<b>\$34,154</b>
ITS	\$806	\$1,359	\$197	\$323	\$344	\$146	<b>\$3,175</b>	\$871	\$881	\$87	\$2,694	\$249	<b>\$4,783</b>	<b>\$7,958</b>
Tolls	\$198	\$463	\$307	\$493	\$59	\$0	<b>\$1,521</b>	\$0	\$0	\$0	\$104	\$534	<b>\$638</b>	<b>\$2,159</b>
Facilities	\$58	\$153	\$158	\$162	\$531	\$421	<b>\$1,484</b>	\$177	\$183	\$188	\$194	\$225	<b>\$967</b>	<b>\$2,450</b>
<b>Total Preservation</b>	<b>\$5,548</b>	<b>\$8,210</b>	<b>\$993</b>	<b>\$1,301</b>	<b>\$1,811</b>	<b>\$7,644</b>	<b>\$25,508</b>	<b>\$1,702</b>	<b>\$1,724</b>	<b>\$656</b>	<b>\$11,976</b>	<b>\$5,155</b>	<b>\$21,213</b>	<b>\$46,721</b>
Total THEA	\$5,548	\$8,210	\$993	\$1,301	\$1,811	\$7,644	<b>\$25,508</b>	\$1,702	\$1,724	\$656	\$11,976	\$5,155	<b>\$21,213</b>	<b>\$46,721</b>
Total Other	\$0	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>	<b>\$0</b>

#### Enhancement/Capacity

Category	FY19	FY20	FY21	FY22	FY23	FY24	FY19 - FY24 Total	FY25	FY26	FY27	FY28	FY29	FY25 - FY29 Total	FY19 - FY29 Total
Roadway	\$117,544	\$105,125	\$56,147	\$51,867	\$181,524	\$205,586	<b>\$717,794</b>	\$172,033	\$139,838	\$67,442	\$67,634	\$891	<b>\$447,839</b>	<b>\$1,165,632</b>
ITS	\$4,462	\$5,194	\$6,092	\$4,517	\$3,207	\$651	<b>\$24,123</b>	\$2,400	\$1,447	\$1,447	\$1,447	\$1,576	<b>\$8,317</b>	<b>\$32,440</b>
Tolls	\$1,732	\$1,126	\$1,360	\$279	\$149	\$87	<b>\$4,733</b>	\$5,119	\$5,122	\$95	\$65	\$67	<b>\$10,468</b>	<b>\$15,201</b>
Facilities	\$1,249	\$1,883	\$4,576	\$2,324	\$1,361	\$1,563	<b>\$12,956</b>	\$1,642	\$1,196	\$1,172	\$1,199	\$1,482	<b>\$6,691</b>	<b>\$19,647</b>
<b>Total Enhancement/Capacity</b>	<b>\$124,988</b>	<b>\$113,329</b>	<b>\$68,175</b>	<b>\$58,987</b>	<b>\$186,240</b>	<b>\$207,887</b>	<b>\$759,606</b>	<b>\$181,194</b>	<b>\$147,603</b>	<b>\$70,156</b>	<b>\$70,346</b>	<b>\$4,016</b>	<b>\$473,315</b>	<b>\$1,232,921</b>
Total THEA	\$122,172	\$110,292	\$64,434	\$56,250	\$183,923	\$207,887	<b>\$744,960</b>	\$181,194	\$147,603	\$70,156	\$70,346	\$4,016	<b>\$473,315</b>	<b>\$1,218,275</b>
Total Other	\$2,815	\$3,036	\$3,741	\$2,737	\$2,317	\$0	<b>\$14,646</b>	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>	<b>\$14,646</b>

FY20 THEA Work Program (FY19 - FY29) Generated 4/26/2019 4:47:05 PM

**III. A.**

**FY2020**

**Operations, Maintenance  
and  
Administrative Budget**

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Tampa Hillsborough Expressway Authority (THEA)

Operating Budget

Fiscal Year 2020 (July 1, 2019 - June 30, 2020)

	<u>FY 2019 Final Budget</u>	<u>FY 2020 Proposed Budget</u>
<b>OPERATIONS:</b>		
<b>Toll Operations</b>		
Toll Collections Operations	\$ 580,000	\$ 580,000
Toll System Maintenance and Support	100,000	150,300
ORT In-Lane Software/Hardware Maintenance	792,322	802,322
Other Toll Operations Expenses	140,000	80,000
	<u>1,612,322</u>	<u>1,612,622</u>
FTE, Toll Operations (SunPass Processing Charges)	3,136,979	3,293,828
FTE, Toll Operations (Transponder (Net) Charges)	334,681	351,415
FTE, Toll Operations (Credit Card Fees)	2,307,108	2,422,463
Estimated Cost Savings from fees Collected by CCSS	(2,645,145)	-
	<u>3,133,623</u>	<u>6,067,706</u>
<b>Operations Category Total</b>	<u>\$ 4,745,945</u>	<u>\$ 7,680,328</u>
<b>MAINTENANCE:</b>		
Roadway and Facilities Maintenance	2,406,180	2,507,000
Landscape/Hardscape Brandon Parkway & Meridian	530,000	566,200
Intelligent Transportation System Maintenance	458,500	471,500
Maintenance Support Services	90,000	92,800
	<u>3,484,680</u>	<u>3,637,500</u>
FDOT Bridge Inspection	450,000	500,000
Bridge, Property & Business Interruption Insurance	523,983	550,000
<b>Maintenance Category Total</b>	<u>\$ 4,458,663</u>	<u>\$ 4,687,500</u>
<b>ADMINISTRATION:</b>		
<b>Salaries, Taxes &amp; Benefits</b>		
Salaries	2,739,938	2,948,220
Taxes - Employer Paid	187,022	214,245
Florida Retirement System - Employer Contribution	428,926	506,680
Deferred Compensation - Employer Contribution	114,027	121,231
Insurances - Employer Paid	651,603	636,409
Reserves	128,691	132,804
Transfer to Capital Projects	(350,000)	(410,591)
Subtotal Salaries, Taxes & Benefits	<u>3,900,207</u>	<u>4,148,998</u>

Tampa Hillsborough Expressway Authority (THEA)

Operating Budget

Fiscal Year 2020 (July 1, 2019 - June 30, 2020)

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	<u>FY 2019 Final Budget</u>	<u>FY 2020 Proposed Budget</u>
<b>Professional Services</b>		
Legal Counsel - Other	\$ 30,000	\$ 60,000
Intergovernmental Relations	115,000	120,000
Other Personnel Services	10,000	35,000
Audit/Financial Support	55,000	55,000
Financial Advisory Services	75,000	90,000
Investment Advisory Services	115,000	115,000
General Engineer Consultant (GEC)	425,000	425,000
GEC Biennial Inspection Report	-	90,000
GEC Crash Analysis	28,000	28,000
GEC Work Program Support	70,000	70,000
GEC Toll Index Study	10,000	10,000
IT Support Services	21,000	20,000
IT Support Services- IT Help Desk	78,000	68,000
IT Support Services - Network Engineer	42,000	36,500
Microsoft GP Support Services	6,300	9,000
Traffic & Revenue Consultant	50,000	30,000
SEC Disclosure Services	2,500	2,500
Custodian Services	3,000	3,000
Reserve	34,074	38,010
Subtotal Professional Services	<u>1,169,874</u>	<u>1,305,010</u>
<b>Office Expenditures</b>		
Insurance/Worker's Comp	36,377	38,923
Travel/Conferences	89,250	89,250
Advertising/Legal Notices	10,000	10,000
TMC Building Expenses & Maintenance	236,400	210,000
Office Administration Expenses	35,000	35,000
Telephone/Communications	48,000	50,000
IT Equipment and Expenses	30,000	45,000
Disaster Recovery Expenses		12,500
Document Management Expenses		13,500
Cyber Security Assessment	47,250	50,000
Vehicle Operation & Maintenance	3,000	3,000
Continuing Education & Training	69,550	80,000
Bank and Bond Fees	34,950	34,950
Special Events/Miscellaneous	42,000	35,000
Sales Tax on Leases	27,300	27,300
Reserve	21,272	22,033
Subtotal Office Expenditures	<u>730,349</u>	<u>756,456</u>
<b>Administration Category Total</b>	<u><b>\$ 5,800,430</b></u>	<u><b>\$ 6,210,464</b></u>

Tampa Hillsborough Expressway Authority (THEA)

Operating Budget

Fiscal Year 2020 (July 1, 2019 - June 30, 2020)

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	<u>FY 2019 Final Budget</u>	<u>FY 2020 Proposed Budget</u>
<b>PUBLIC COMMUNICATIONS AND MARKETING:</b>		
THEA Website Services	\$ 10,000	\$ 5,000
Special Events/Sponsorships	140,000	220,000
Marketing & Communication Services	200,000	240,000
Printed Materials and Promotional Products	90,000	40,000
SunPass Marketing	100,000	40,000
Marketing - Memberships	80,000	75,000
Contingency	5,000	5,000
<b>Public Communications &amp; Marketing Category Total</b>	<b>\$ 625,000</b>	<b>\$ 625,000</b>
<b>OPERATING EXPENSES BEFORE CONTINGENCY</b>	<b>15,630,038</b>	<b>19,203,292</b>
<b>CONTINGENCY:</b>		
Contingent Liabilities (Net of Reserve)	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 15,630,038</b>	<b>\$ 19,203,292</b>
<b>FUNDING REQUIREMENTS:</b>		
<b>Senior &amp; Subordinate Long-Term Debt</b>		
Series 2012 Principal	8,450,000	10,210,000
Series 2012 Interest	12,356,133	12,145,728
Series 2017 Interest	7,889,000	7,889,000
Series 2017B Principal	320,000	335,000
Series 2017B Interest	6,153,100	6,137,100
Series 2017C Interest	1,809,500	1,809,500
	<b>36,977,733</b>	<b>38,526,328</b>
<b>Bond Covenants Funding Requirements</b>		
Annual Deposit to OM&A Reserve Fund	500,000	500,000
	<b>500,000</b>	<b>500,000</b>
<b>Funding Requirements Total</b>	<b>\$ 37,477,733</b>	<b>\$ 39,026,328</b>
<b>TOTAL FISCAL YEAR OPERATING BUDGET</b>	<b>\$ 53,107,771</b>	<b>\$ 58,229,620</b>

**III. B.**

**FY2020**

**Sources of Funds**



Tampa Hillsborough Expressway Authority (THEA)  
Operating Budget - Sources of Funds  
Fiscal Year 2020 (July 1, 2019 - June 30, 2020)

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	<b>FY 2019 Final Budget</b>	<b>FY 2020 Proposed Budget</b>
<b>Sources of Operating Funds</b>		
Toll Revenue	89,278,000	95,219,000
Leases, Investments	2,234,856	2,950,000
<b>Total Sources of Funds</b>	<b>\$ 91,512,856</b>	<b>\$ 98,169,000</b>

**III. C.**

**FY2020**

**Flow of Funds  
Debt Service Ratios  
Per Master Bond Resolution**

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Tampa Hillsborough Expressway Authority (THEA)  
Flow of Funds - Debt Service Ratios Per Bond Master Resolution  
Fiscal Year 2020 (July 1, 2019 - June 30, 2020)

	<u>FY 2019 Final Budget</u>	<u>FY 2020 Proposed Budget</u>
Revenue		
Toll Revenue	\$ 89,278,000	\$ 95,219,000
Other Income	2,234,856	2,950,000
<b>Total Revenue</b>	<b>\$ 91,512,856</b>	<b>\$ 98,169,000</b>
Operating Expenses		
Toll Operations	4,745,945	7,680,328
Maintenance	4,458,663	4,687,500
Administration	5,806,610	6,210,464
Other Operating	625,000	625,000
<b>Total Operating Expenses</b>	<b>\$ 15,636,218</b>	<b>\$ 19,203,292</b>
Bond Covenants Funding Requirements		
Deposit to OM&A Fund	500,000	500,000
<b>Net Revenue</b>	<b>\$ 75,376,638</b>	<b>\$ 78,465,708</b>
Debt Services Payments		
Series 2012 Debt Service	20,806,133	22,355,728
Series 2017 Debt Service	7,889,000	7,889,000
Series 2017B Debt Service	6,473,100	6,472,100
Series 20017C Debt Service	1,809,500	1,809,500
<b>Total Debt Service</b>	<b>\$ 36,977,733</b>	<b>\$ - \$ 38,526,328</b>
<b>Debt Service Ratio =&gt;1.30 (1.50)</b>		
	<b>2.04</b>	<b>2.04</b>
Other Funding Requirements		
Deposit to Renewal and Replacement Reserve	-	-
<b>Total Other Funding Requirements</b>	<b>\$ -</b>	<b>\$0</b>
<b>Debt Service and Other Funding Ratio =&gt;1.00 (1.20)</b>		
	<b>2.04</b>	<b>2.04</b>
<b>Net Available for System Projects</b>	<b>\$ 38,398,905</b>	<b>\$ 39,939,380</b>

**III. D.**

**FY2020**

**Work Program  
Capital and Renewal &  
Replacement Budget**

**Tampa-Hillsborough County Expressway Authority**  
**Work Program - Capital and Renewal & Replacement**  
**Fiscal Year 2020 (July 1, 2019 - June 30, 2020)**

	<b>FY19 Approved Budget</b>	<b>FY20 Proposed</b>
<b>CAPITAL BUDGET</b>		
Roadway (Not Bonded Projects)	\$ 18,444,000	\$ 24,311,000
ITS	1,647,000	5,194,000
Tolls	2,023,000	1,126,000
Facilities	2,803,000	1,883,000
Subtotal	<u>\$ 24,917,000</u>	<u>\$ 32,514,000</u>
Selmon West Extension	\$ 76,185,000	\$ 60,682,000
South Selmon Safety	16,608,000	18,000,000
Meridian Improvement	3,277,000	2,132,000
Subtotal	<u>\$ 96,070,000</u>	<u>\$ 80,814,000</u>
<b>TOTAL CAPITAL BUDGET</b>	<b>\$ 120,987,000</b>	<b>\$ 113,328,000</b>
<b>RENEWAL AND REPLACEMENT</b>		
Roadway	\$ 8,552,000	\$ 6,235,000
ITS	1,022,000	1,359,000
Tolls	516,000	463,000
Facilities	259,000	153,000
<b>TOTAL RENEWAL AND REPLACEMENT</b>	<b>\$ 10,349,000</b>	<b>\$ 8,210,000</b>
<b>TOTAL WORK PROGRAM</b>	<b>\$ 131,336,000</b>	<b>\$ 121,538,000</b>