

The background features abstract, overlapping green geometric shapes, primarily triangles and polygons, in various shades of green, creating a modern and dynamic visual effect.

CFCRC Tentative Budget FY25-26 Presentation to the Board

March 27, 2025

Budget Presentation Methodology

Two Distinct Budget Perspectives:

CFCRC Tentative FY25-26 Budget (outlined in blue on attachment)

- Represents only CFCRC financial activities
- Includes local funding partner contributions and payments to FDOT

FY25-26 System Budget (outlined in red on attachment)

- Comprehensive view requested by Technical Advisory Committee
- Includes FDOT activities (grants, farebox revenue, operations)
- Consolidates the CFCRC Budget and FDOT financial commitment
- A more complete financial picture of the commuter rail system

FY25-26 Budget Overview - System Total

Budget Category	FY25-26 Tentative Budget	FY25-26 Estimated Budget	Variance	% Change
FDOT Operating Expenses	\$81,504,191	\$79,314,948	\$2,189,243	2.8%
FDOT Capital Maintenance	\$19,113,401	\$15,147,000	\$3,966,401	26.2%
Insurance	\$250,000	\$250,000	\$0	0.0%
CFCRC Inhouse Operating	\$503,600	\$0	\$503,600	N/A
CFCRC Reserves	<u>\$8,500,000</u>	<u>\$0</u>	<u>\$8,500,000</u>	N/A
Total	\$109,871,192	\$94,711,948	\$15,159,244	16.0%

Important Note:

- Total System Budget includes \$10,000,000 from Appropriated Fund Balance from State of Good Repair
- True comparable budget increase (excluding appropriated funds from State of Good Repair): \$5,159,244 (5.4%)

Revenues - Consolidated System

FDOT Revenues:

Revenue Source	FY25-26 Tentative Budget	FY25-26 Estimated Budget	Variance	% Change
Farebox Revenue	\$2,211,461	\$2,227,050	(\$15,589)	-0.7%
CSX,Amtrak,FCEN usage	\$4,997,777	\$4,625,105	\$372,672	8.1%
Right-of-way & Ancillary	\$612,475	\$456,670	\$155,805	34.1%
FDOT PTC Contribution	\$5,100,000	\$5,175,000	(\$75,000)	-1.4%
FTA Grants (\$5307/\$5337)	\$19,254,480	\$18,462,000	\$792,480	4.3%
Additional Capital Funding	<u>\$3,966,401</u>	<u>\$0</u>	<u>\$3,966,401</u>	N/A
<i>FDOT Revenues Subtotal</i>	\$36,142,594	\$30,945,825	\$5,196,769	16.8%

These revenues are not part of the CFCRC budget. This represents FDOT activity for financial reporting purposes.

Revenues - Consolidated System

Local Support and Other Revenues:

Revenue Source	FY25-26 Tentative Budget	FY25-26 Estimated Budget	Variance	% Change
CFCRC Revenues:				
LFP Contributions	\$63,478,598	\$61,785,926	\$1,692,672	2.7%
Interest Earnings	\$250,000	\$0	\$250,000	N/A
Appropriated Fund Balance	<u>\$10,000,000</u>	<u>\$2,000,000</u>	<u>\$8,000,000</u>	400.0%
Total Consolidated System Revenues	\$109,871,192	\$94,731,751	\$15,139,441	16.0%

Expenses - Consolidated System

FDOT Operating Expenses:

Category	FY25-26 Tentative Budget	FY25-26 Estimated Budget	Variance	% Change
Alstom Operations/ Maintenance	\$33,030,807	\$34,871,309	(\$1,840,502)	-5.3%
Moovel Fare Collection	\$1,200,000	\$1,552,500	(\$352,500)	-22.7%
Herzog Signal Maintenance	\$4,353,384	\$3,984,750	\$368,634	9.3%
Green's Energy Fuel	\$3,800,000	\$3,415,500	\$384,500	11.3%
Gallagher Insurance	\$5,100,000	\$5,250,000	(\$150,000)	-2.9%
Amtrak/Heavy Vehicle Maintenance	\$3,360,000	\$2,960,100	\$399,900	13.5%
Alstom/Herzog/Amtrak Preventive Maintenance	\$4,500,000	\$4,554,000	(\$54,000)	-1.2%

Expenses - Consolidated System (continued)

FDOT Operating Expenses (continued):

Category	FY25-26 Tentative Budget	FY25-26 Estimated Budget	Variance	% Change
Other Operating Expenses	\$620,000	\$592,279	\$27,721	4.7%
Station/Onboard Security	\$1,540,000	\$1,434,510	\$105,490	7.4%
PTC	\$11,000,000	\$11,385,000	(\$385,000)	-3.4%
Consultant Support	\$11,000,000	\$9,315,000	\$1,685,000	18.1%
FDOT O&M Contingency	\$2,000,000	\$0	\$2,000,000	N/A
<i>FDOT Operating Expenses Subtotal</i>	<i>\$81,504,191</i>	<i>\$79,314,948</i>	<i>\$2,189,243</i>	<i>2.8%</i>

Expenses - Consolidated System (continued)

Other Major Categories:

Category	FY25-26 Tentative Budget	FY 25-26 Estimated Budget	Variance	% Change
FDOT Capital Maintenance <i>(Detail on Next Slide)</i>	\$19,113,401	\$15,147,000	\$3,966,401	26.2%
Self Insurance Contribution	\$250,000	\$250,000	\$0	0%
CFCRC Operating (Legal, Bank, QuickBooks)	\$503,600	\$0	\$503,600	N/A
CFCRC Contingency Reserve	\$500,000	\$0	\$500,000	N/A
CFCRC Reserves (State of Good Repair)	\$8,000,000	\$0	\$8,000,000	N/A
Total Expenses	\$109,871,192	\$94,711,948	\$15,159,244	16.0%

FDOT Capital Maintenance Request

Capital Maintenance Category	FY25-26 Tentative Budget	% of Capital Request
Rolling Stock MOE	\$5,615,000	29.4%
Track, Civil, Facilities and Stations	\$4,000,000	20.9%
Communications Systems	\$3,298,401	17.3%
Bridges, Culverts & Retaining Walls	\$1,000,000	5.2%
Signal Systems	<u>\$1,000,000</u>	<u>5.2%</u>
Subtotal	\$14,913,401	78.0%
Consultant Support	<u>\$4,200,000</u>	<u>22.0%</u>
Total	\$19,113,401	100.0%

Comparison to FY25-26 Estimated:

- Total Prior Forecast: \$15,147,000
- Variance: \$3,966,401 (26.2%)
- Additional capital funding from FDOT covers the entire variance

Key Budget Considerations

FDOT Operations & Maintenance Contingency:

- New \$2,000,000 allocation in FY25-26 budget
- Provides buffer for emergency expenditures, such as hurricanes, potential cost overruns and unplanned maintenance
- Represents 2.5% of FDOT Operating Expenses

State of Good Repair Fund Management:

- \$10,000,000 appropriated fund balance for State of Good Repair
- Planned utilization of \$2,000,000 per year over five years
- FY25-26 ending balance will be \$8,000,000

FY25-26 LFP Contributions

Local Funding Partner	Operating	Capital	Insurance	Total
Volusia County	\$5,396,111	\$1,251,477	\$23,559	\$6,671,147
Seminole County	\$9,896,606	\$1,620,020	\$43,207	\$11,559,833
Orange County*	\$12,851,690	\$1,606,221	\$56,108	\$14,514,019
City of Orlando	\$18,090,379	\$541,977	\$78,979	\$18,711,335
Osceola County	<u>\$11,028,119</u>	<u>\$945,998</u>	<u>\$48,147</u>	<u>\$12,022,264</u>
Total LFP Contribution	\$57,262,905	\$5,965,693	\$250,000	\$63,478,598

**Orange County includes Maitland Operating (\$1,711,305) and Winter Park Operating (\$4,805,809)*

CFCRC Portion of Consolidated Budget

Revenue Source	FY25-26 Tentative Budget
LFP Contributions	\$63,478,598
Interest Earnings	\$250,000
Appropriated Fund Balance	\$10,000,000
Total CFCRC Revenues	\$73,728,598

Expenses	FY25-26 Tentative Budget
Payments to FDOT under LFA	\$64,724,998
CFCRC Inhouse Operating	\$503,600
CFCRC Reserves for Contingency	\$500,000
State of Good Repair Reserves	\$8,000,000
Total CFCRC Expenses	\$73,728,598

Recommendation & Questions

Portion of Presented Budget Attributed to:

CFCRC (as a Separate Legal Entity):	\$ 73,728,598
FDOT Revenues (part of State Budget):	<u>\$ 36,142,594</u>
Total System:	\$109,871,192

Recommendation:

Approve the FY25-26 Tentative Budget for the CFCRC in the amount of \$73,728,598, contingent upon approval of the local funding partner's governing boards.

Questions?