



Florida Department of
TRANSPORTATION

Financial Analysis of Express Lanes in Florida

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FDOT What are we Looking for?

- Viable – can it relieve congestion?
- Stable – will it be viable in the future
- Return on Investment – both financial and non-financial returns



Gross Revenue



Operating and Maintenance



Debt Service



Renewal and Replacement



Excess Revenue



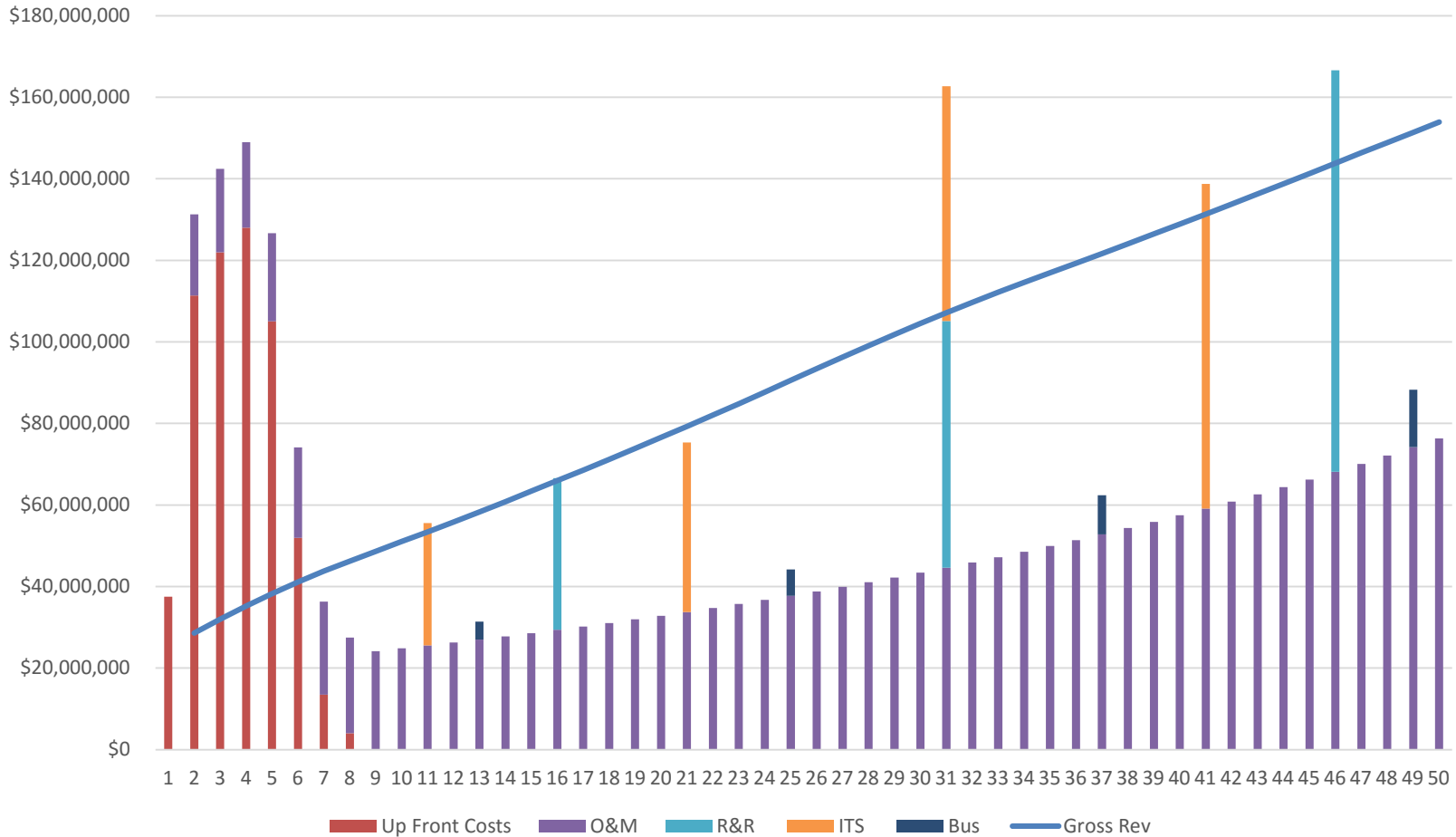
- The Department's Internal Rate of Return (IRR) goal is 5%
- The Department uses a 5% discount rate when calculating Net Present Value (NPV)



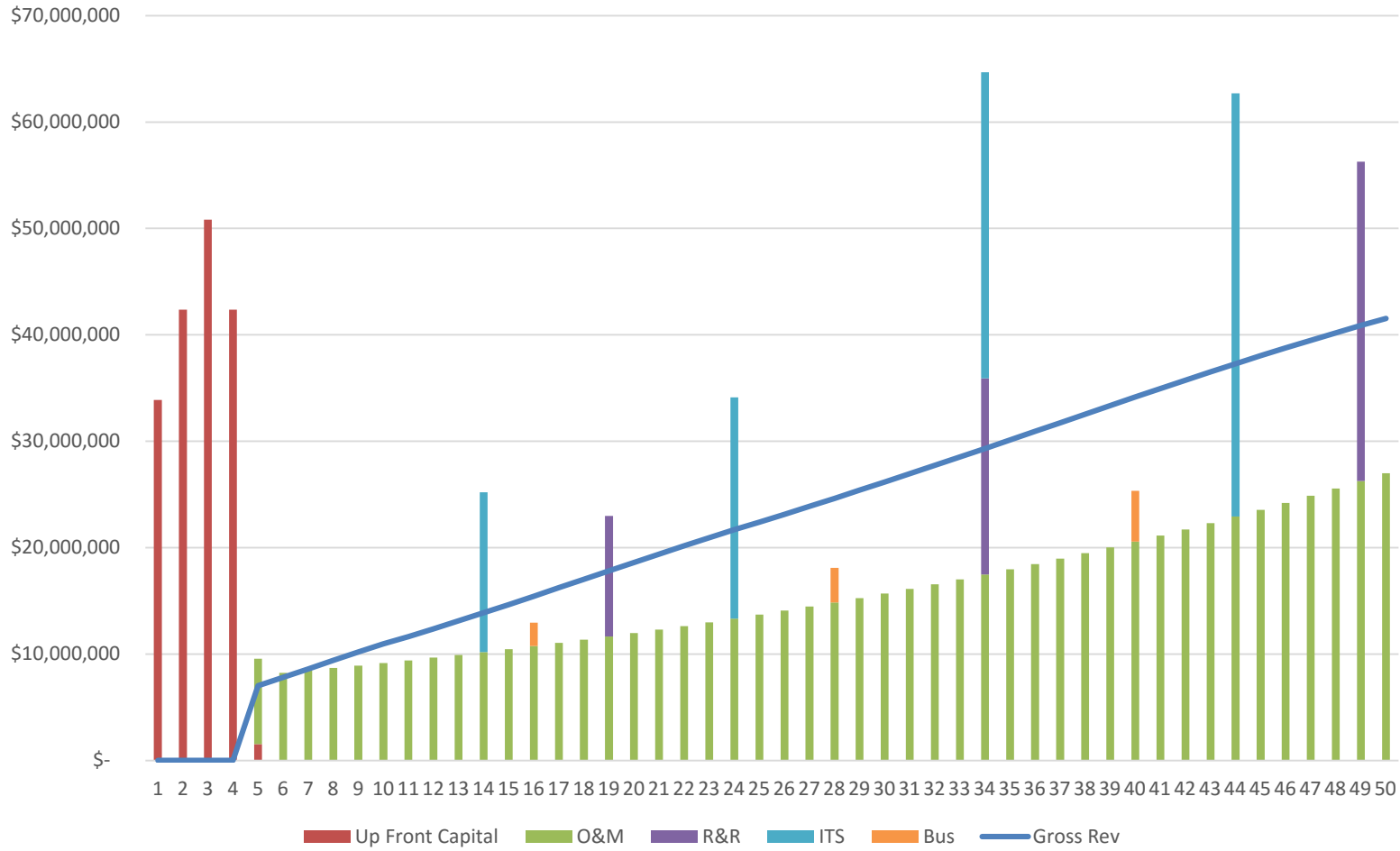
Analyzing Potential Projects

- What is included in the analysis?
 - Gross Revenues
 - Up-front capital costs or debt service
 - Operating and maintenance
 - Renewal and replacement costs
 - Express bus service operating costs (if applicable)
 - Analyze for 50 year timeframe

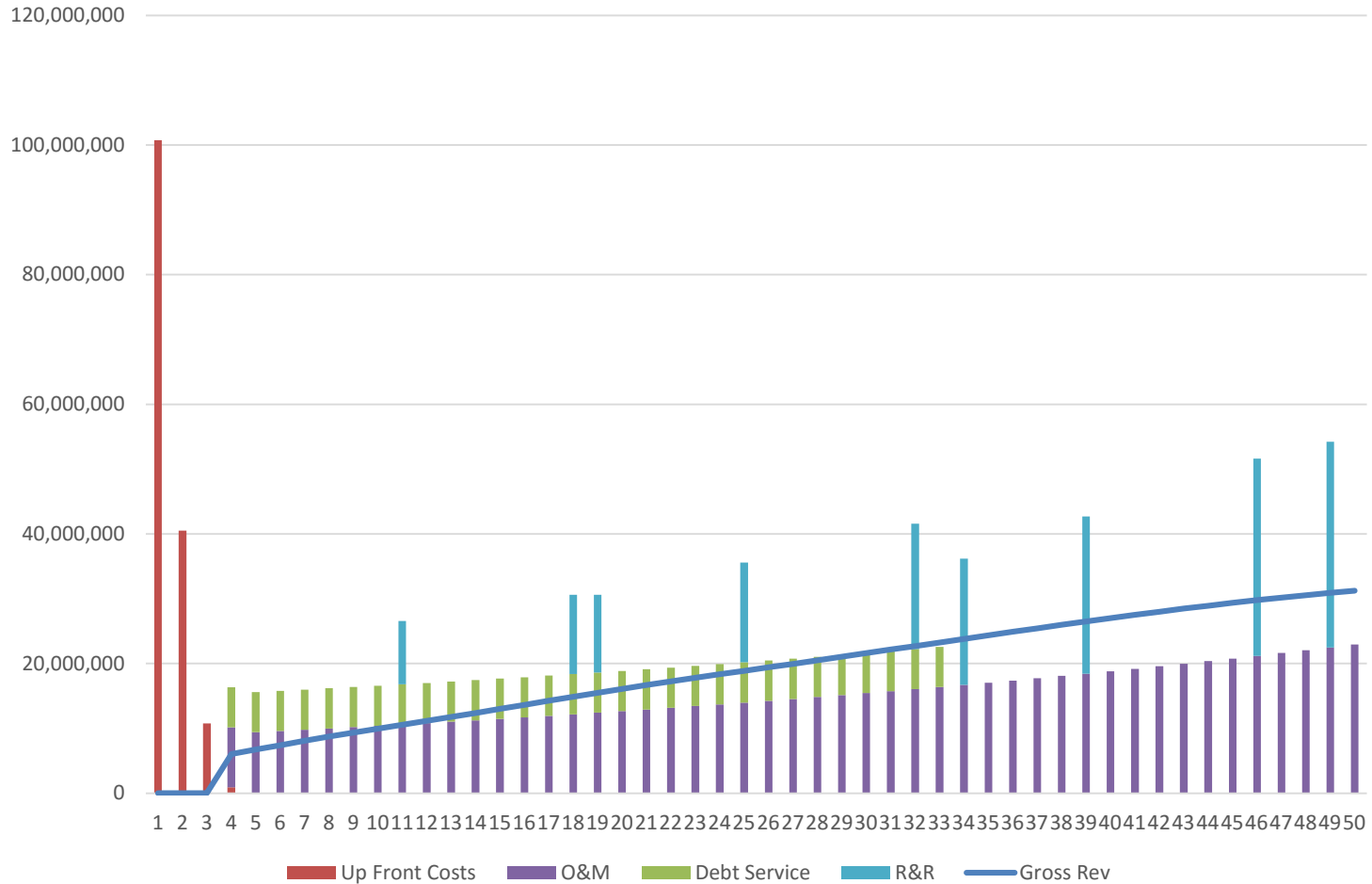
FDOT Project X



Net Present Value = \$55.9 million; Internal Rate of Return = 5.6%



Net Present Value = (-\$103.7 million); Internal Rate of Return = 0.9%



Net Present Value = (-\$227.9 million); Internal Rate of Return = (-9.2%)



Contact Information

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<http://www.dot.state.fl.us/officeofcomptroller/pfo.shtm>