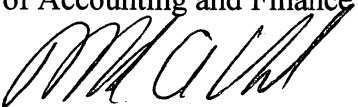


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Manager of Accounting and Finance

DATE: December 17, 2015 

RE: November 2015 Financial Reports

Attached please find the November 2015 Financial Reports. Please feel free to contact me if you have any questions or comments with regard to any of these reports.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
AND RELATED DOCUMENTS
FOR THE MONTH ENDING NOVEMBER 30, 2015 AND YEAR-TO-DATE

	FY 16 MONTH ACTUAL	FY 16 MONTH BUDGET	FY 16 YEAR-TO-DATE ACTUAL	FY 16 YEAR-TO-DATE BUDGET	FY 16 YEAR-TO-DATE VARIANCE	FY 16 YEAR-TO-DATE % VARIANCE	FY 15 - 16 YEAR-TO-DATE COMPARISON
REVENUES							
TOLLS	\$ 29,465,504	\$ 25,896,018	\$ 148,841,135	\$ 134,165,993	\$ 14,675,142	10.9%	11.1%
TOLLS COLLECTED VIA UTN'S	1,087,581	579,276	5,243,794	3,078,884	2,164,910	70.3%	33.8%
FEES COLLECTED VIA UTN'S AND UTC'S	495,978	359,476	2,535,128	1,817,910	717,218	39.5%	33.4%
TRANSPONDER SALES	5,004	4,525	21,733	27,155	(5,422)	-20.0%	-18.7%
OTHER OPERATING	109,280	181,683	530,820	782,603	(251,783)	-32.2%	15.7%
INTEREST	259,543	158,073	1,148,049	809,432	338,616	41.8%	48.8%
MISCELLANEOUS	79,928	80,026	492,189	411,478	80,711	19.6%	25.0%
TOTAL REVENUES	31,502,818	27,259,076	158,812,848	141,093,455	17,719,393	12.6%	12.2%
O M & A EXPENSES							
OPERATIONS	3,376,648	3,552,071	14,634,332	15,768,989	1,134,657	7.2%	14.0%
MAINTENANCE	800,613	1,117,045	3,304,571	5,106,916	1,802,346	35.3%	19.9%
ADMINISTRATION	516,933	690,209	2,479,428	2,708,391	228,963	8.5%	7.0%
OTHER OPERATING	271,973	445,955	855,678	891,910	36,232	4.1%	23.3%
TOTAL O M & A EXPENSES	4,966,166	5,805,280	21,274,009	24,476,207	3,202,198	13.1%	14.3%
NET REVENUES BEFORE DEBT SERVICE	26,536,651	21,453,796	137,538,839	116,617,248	20,921,591	17.9%	11.9%
COMBINED NET DEBT SERVICE	11,587,583	11,895,880	59,348,770	59,516,433	167,662	0.3%	-0.5%
NET REVENUES AFTER DEBT SERVICE	<u>\$ 14,949,068</u>	<u>\$ 9,557,916</u>	<u>\$ 78,190,069</u>	<u>\$ 57,100,815</u>	<u>\$ 21,089,254</u>	<u>36.9%</u>	<u>23.6%</u>

The monthly Treasurer's Report is provided as interim information for management's use. It is prepared on a modified cash basis and has not been audited, nor should it be deemed final. For audited financial statements, please see the Authority's Comprehensive Annual Financial Reports.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SUMMARY OF OPERATIONS, MAINTENANCE AND ADMINISTRATION
COMPARISON OF ACTUAL TO BUDGET FOR FISCAL YEAR 2015
FOR THE MONTH ENDING NOVEMBER 30, 2015 AND YEAR-TO-DATE**

	FY 2016 ACTUAL	FY 2016 BUDGET	VARIANCE	FY 16 YEAR-TO-DATE % VARIANCE
Operations	\$ 14,634,332	\$ 15,768,989	\$ 1,134,657	7.2%
Maintenance	3,304,571	5,106,916	1,802,346	35.3%
Administration	2,479,428	2,708,391	228,963	8.5%
Other Operating	<u>855,678</u>	<u>891,910</u>	<u>36,232</u>	<u>4.1%</u>
Total O M & A	\$ 21,274,009	\$ 24,476,207	\$ 3,202,198	13.1%
Capital Expenditures				
Operations	\$ 159,007	\$ 172,831	13,823	8.0%
Maintenance	-	36,967	36,967	100.0%
Administration	<u>-</u>	<u>52,477</u>	<u>52,477</u>	<u>100.0%</u>
Total Capital Expenditures	\$ 159,007	\$ 262,274	\$ 103,267	39.4%

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**Operations - Comparison of Actual to Budget
For the Five Months Ending November 30, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	223,327	185,356	(37,971)	-20.49%
Violation Enforcement	1,347,963	1,236,795	(111,168)	-8.99%
Information Technology	1,494,243	1,366,393	(127,850)	-9.36%
Information Technology - Projects	60,692	122,500	61,808	50.46%
E-PASS Service Center	3,980,703	5,426,659	1,445,956	26.65%
Public Outreach/Education	164,598	36,164	(128,434)	-355.15%
Subtotal OOCEA	7,271,525	8,373,866	1,102,341	13.16%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	439,089	464,637	25,548	5.50%
Airport Plaza	630,374	625,644	(4,730)	-0.76%
Dallas Plaza	459,870	451,554	(8,316)	-1.84%
East-West Expressway (SR 408)				
Dean Plaza	487,618	501,221	13,603	2.71%
Conway Main Plaza	828,845	820,184	(8,661)	-1.06%
Pine Hills Plaza	588,957	602,871	13,914	2.31%
Hiawassee Plaza	498,967	501,503	2,535	0.51%
Western Expressway (SR 429)				
Independence Plaza	482,963	477,880	(5,084)	-1.06%
Forest Lake Plaza	509,135	525,667	16,532	3.14%
Greeneway Expressway (SR 417)				
University Plaza	477,272	473,963	(3,309)	-0.70%
Curry Ford Plaza	472,242	482,895	10,653	2.21%
Boggy Creek Plaza	580,416	575,211	(5,206)	-0.90%
John Young Plaza	540,993	532,947	(8,046)	-1.51%
John Land Apopka (SR 414)				
Coral Hills Plaza	525,074	531,777	6,703	1.26%
Subtotal Toll Facilities	7,521,814	7,567,954	46,140	0.61%
Total Operations Expenses	14,793,340	15,941,820	1,148,480	7.20%

**Maintenance - Comparison of Actual to Budget
For the Five Months Ending November 30, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	640,809	718,361	77,552	10.80%
Expressway Operations	863,092	1,147,361	284,269	24.78%
Routine Maintenance	1,800,669	3,278,162	1,477,492	45.07%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	3,304,571	5,143,883	1,839,313	35.76%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Administration - Actual to Budget by Cost Center
For the Five Months Ending November 30, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	202,409	185,431	(16,977)	-9.16%
General Projects	0	7,500	7,500	100.00%
Executive	486,762	574,693	87,931	15.30%
Communications	190,115	201,689	11,573	5.74%
Human Resources	56,091	66,650	10,560	15.84%
Supplier Diversity	54,895	145,220	90,325	62.20%
Accounting	598,785	651,143	52,357	8.04%
Records Management	88,590	108,390	19,800	18.27%
Construction Administration	149,747	155,910	6,162	3.95%
Procurement	188,205	188,010	(195)	-0.10%
Legal	286,775	284,276	(2,499)	-0.88%
Internal Audit	44,297	60,714	16,417	27.04%
525 Magnolia	9,143	11,128	1,985	17.84%
Plans Production	123,613	120,114	(3,499)	-2.91%
Grand Total Expenses	2,479,429	2,760,868	281,440	10.19%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING NOVEMBER 30, 2015 AND YEAR-TO-DATE

	FY 16 YEAR-TO-DATE ACTUAL	FY 16 YEAR-TO-DATE BUDGET	FY 16 YEAR-TO-DATE VARIANCE	FY 15 YEAR-TO-DATE ACTUAL	FY 15 YEAR-TO-DATE BUDGET	FY 15 YEAR-TO-DATE VARIANCE	YEAR-TO-DATE VARIANCE COMPARISON
REVENUES							
TOLLS	\$ 148,841,135	\$ 134,165,993	\$ 14,675,142	\$ 134,025,842	\$ 128,217,145	\$ 5,808,697	\$ 8,866,445
TOLLS COLLECTED VIA UTN'S	5,243,794	3,078,884	2,164,910	3,919,548	2,614,093	1,305,455	859,455
FEES COLLECTED VIA UTN'S AND UTC'S	2,535,128	1,817,910	717,218	1,901,005	1,484,488	416,517	300,701
TRANSPONDER SALES	21,733	27,155	(5,422)	26,739	15,057	11,682	(17,104)
OTHER OPERATING	530,820	782,603	(251,783)	458,894	407,246	51,648	(303,431)
INTEREST	1,148,049	809,432	338,616	771,684	511,504	260,180	78,436
MISCELLANEOUS	492,189	411,478	80,711	393,873	381,677	12,196	68,515
TOTAL REVENUES	158,812,848	141,093,455	17,719,393	141,497,585	133,631,210	7,866,375	9,853,018
O M & A EXPENSES							
OPERATIONS	14,634,332	15,768,989	1,134,657	12,836,958	13,625,240	788,282	346,375
MAINTENANCE	3,304,571	5,106,916	1,802,346	2,756,966	4,498,853	1,741,887	60,459
ADMINISTRATION	2,479,428	2,708,391	228,963	2,317,820	2,708,363	390,543	(161,580)
OTHER OPERATING	855,678	891,910	36,232	693,722	933,333	239,611	(203,379)
TOTAL O M & A EXPENSES	21,274,009	24,476,207	3,202,198	18,605,466	21,765,789	3,160,323	41,875
NET REVENUES BEFORE DEBT SERVICE	137,538,839	116,617,248	20,921,591	122,892,119	111,865,420	11,026,699	9,894,892
COMBINED NET DEBT SERVICE	59,348,770	59,516,433	167,662	59,647,648	59,924,150	(276,502)	444,164
NET REVENUES AFTER DEBT SERVICE	<u>\$ 78,190,069</u>	<u>\$ 57,100,815</u>	<u>\$ 21,089,254</u>	<u>\$ 63,244,471</u>	<u>\$ 51,941,270</u>	<u>\$ 11,303,201</u>	<u>\$ 9,786,053</u>

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR COMPARISON
FOR THE MONTH ENDING NOVEMBER 30, 2015 AND YEAR-TO-DATE**

	FY 16 MONTH ACTUAL	FY 15 MONTH ACTUAL	FY 15 - 16 SAME MONTH COMPARISON	FY 16 YEAR-TO-DATE ACTUAL	FY 15 YEAR-TO-DATE ACTUAL	FY 15 - 16 YEAR-TO-DATE COMPARISON
REVENUES						
TOLLS	\$ 29,465,504	\$ 26,016,136	\$ 3,449,368	\$ 148,841,135	\$ 134,025,842	\$ 14,815,293
TOLLS COLLECTED VIA UTN'S	1,087,581	737,444	350,137	5,243,794	3,919,548	1,324,246
FEES COLLECTED VIA UTN'S AND UTC'S	495,978	376,871	119,107	2,535,128	1,901,005	634,123
TRANSPONDER SALES	5,004	4,434	570	21,733	26,739	(5,006)
OTHER OPERATING	109,280	89,451	19,829	530,820	458,894	71,926
INTEREST	259,543	467,577	(208,035)	1,148,049	771,684	376,365
MISCELLANEOUS	79,928	76,349	3,579	492,189	393,873	98,316
TOTAL REVENUES	31,502,818	27,768,262	3,734,556	158,812,848	141,497,585	17,315,263
O M & A EXPENSES						
OPERATIONS	3,376,648	2,781,936	594,712	14,634,332	12,836,958	1,797,374
MAINTENANCE	800,613	780,343	20,270	3,304,571	2,758,966	547,605
ADMINISTRATION	516,933	506,614	10,319	2,479,428	2,317,820	161,608
OTHER OPERATING	271,973	94,191	177,782	855,678	693,722	161,956
TOTAL O M & A EXPENSES	4,966,166	4,163,084	803,082	21,274,009	18,605,466	2,668,543
NET REVENUES BEFORE DEBT SERVICE	26,536,651	23,605,177	2,931,474	137,538,839	122,892,119	14,646,720
COMBINED NET DEBT SERVICE	11,587,583	11,903,614	(316,031)	59,348,770	59,647,648	(298,878)
NET REVENUES AFTER DEBT SERVICE	\$ 14,949,068	\$ 11,701,563	\$ 3,247,505	\$ 78,190,069	\$ 63,244,471	\$ 14,945,598

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