


# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Manager of Accounting and Finance

DATE: April 20, 2016 

RE: March 2016 Financial Reports

Attached please find the March 2016 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 MARCH 31, 2016 AND YEAR-TO-DATE**

|   | <b>FY 16<br/>MONTH<br/>ACTUAL</b> | <b>FY 16<br/>MONTH<br/>BUDGET</b> | <b>FY 16<br/>YEAR-TO-DATE<br/>ACTUAL</b> | <b>FY 16<br/>YEAR-TO-DATE<br/>BUDGET</b> | <b>FY 16<br/>YEAR-TO-DATE<br/>VARIANCE</b> | <b>FY 16<br/>YEAR-TO-DATE<br/>% VARIANCE</b> | <b>FY 15 - 16<br/>YEAR-TO-DATE<br/>COMPARISON</b> |
|---|-----------------------------------|-----------------------------------|--|--|--|--|---|
| <b>REVENUES</b>                         |                                   |                                   |  |  |  |  |   |
| TOLLS                                   | \$ 34,872,969                     | \$ 31,034,565                     | \$ 276,510,904                           | \$ 248,374,298                           | \$ 28,136,606                              | 11.3%  | 10.8%   |
| TOLLS COLLECTED VIA UTN'S               | 1,478,788                         | 817,437                           | 10,599,172                               | 6,319,752                                | 4,279,420                                  | 67.7%  | 31.8%   |
| FEES COLLECTED VIA UTN'S AND UTC'S      | 869,570                           | 454,552                           | 5,535,422                                | 3,661,848                                | 1,873,574                                  | 51.2%  | 35.0%   |
| TRANSPONDER SALES                       | 18,558                            | 5,627                             | 100,709                                  | 49,045                                   | 51,663                                     | 105.3%                                       | 108.5%  |
| OTHER OPERATING                         | 104,493                           | 193,361                           | 1,016,684                                | 1,543,061                                | (526,377)                                  | -34.1%                                       | -1.6%   |
| INTEREST                                | 400,261                           | 154,431                           | 2,343,726                                | 1,434,071                                | 909,655                                    | 63.4%  | 79.3%   |
| MISCELLANEOUS                           | 81,338                            | 80,026                            | 815,863                                  | 731,580                                  | 84,283                                     | 11.5%  | 12.1%   |
| <b>TOTAL REVENUES</b>                   | <b>37,825,978</b>                 | <b>32,739,997</b>                 | <b>296,922,480</b>                       | <b>262,113,656</b>                       | <b>34,808,825</b>                          | <b>13.3%</b>                                 | <b>12.1%</b>                                      |
| <b>O M &amp; A EXPENSES</b>             |                                   |                                   |  |  |  |  |   |
| OPERATIONS                              | 3,575,160                         | 3,760,764                         | 28,033,310                               | 30,784,493                               | 2,751,183                                  | 8.9%   | 11.2%   |
| MAINTENANCE                             | 910,195                           | 1,178,965                         | 8,137,499                                | 10,517,088                               | 2,379,589                                  | 22.6%  | -4.1%   |
| ADMINISTRATION                          | 613,379                           | 662,307                           | 5,024,223                                | 5,144,877                                | 120,654                                    | 2.3%   | 15.2%   |
| OTHER OPERATING                         | 217,976                           | 222,978                           | 1,497,194                                | 1,783,821                                | 286,627                                    | 16.1%  | -21.2%  |
| <b>TOTAL O M &amp; A EXPENSES</b>       | <b>5,316,710</b>                  | <b>5,825,014</b>                  | <b>42,692,226</b>                        | <b>48,230,279</b>                        | <b>5,538,053</b>                           | <b>11.5%</b>                                 | <b>6.8%</b>                                       |
| <b>NET REVENUES BEFORE DEBT SERVICE</b> | <b>32,509,268</b>                 | <b>26,914,984</b>                 | <b>254,230,255</b>                       | <b>213,883,377</b>                       | <b>40,346,877</b>                          | <b>18.9%</b>                                 | <b>13.0%</b>                                      |
| <b>COMBINED NET DEBT SERVICE</b>        | <b>11,936,826</b>                 | <b>11,903,968</b>                 | <b>106,897,413</b>                       | <b>107,115,991</b>                       | <b>218,578</b>                             | <b>0.2%</b>                                  | <b>-0.4%</b>                                      |
| <b>NET REVENUES AFTER DEBT SERVICE</b>  | <b>\$ 20,572,442</b>              | <b>\$ 15,011,015</b>              | <b>\$ 147,332,842</b>                    | <b>\$ 106,767,386</b>                    | <b>\$ 40,565,456</b>                       | <b>38.0%</b>                                 | <b>25.3%</b>                                      |

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 CFX'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 MARCH 31, 2016 AND YEAR-TO-DATE**

|                            | <u>FY<br/>2016<br/>ACTUAL</u> | <u>FY<br/>2016<br/>BUDGET</u> | <u>VARIANCE</u> | <u>FY 16<br/>YEAR-TO-DATE<br/>% VARIANCE</u> |
|----------------------------|-------------------------------|-------------------------------|-----------------|--|
| Operations                 | \$ 28,031,899                 | \$ 30,784,493                 | \$ 2,752,594    | 8.9%   |
| Maintenance                | 8,135,947                     | 10,517,088                    | 2,381,141       | 22.6%  |
| Administration             | 5,023,184                     | 5,144,877                     | 121,693         | 2.4%   |
| Other Operating            | <u>1,497,194</u>              | <u>1,783,821</u>              | <u>286,627</u>  | <u>16.1%</u>                                 |
| Total O M & A              | \$ 42,688,224                 | \$ 48,230,279                 | \$ 5,542,055    | 11.5%  |
| Capital Expenditures       |                               |                               |                 |  |
| Operations                 | \$ 293,708                    | \$ 442,364                    | 148,656         | 33.6%  |
| Maintenance                | 23,689                        | 66,540                        | 42,851          | 64.4%  |
| Administration             | <u>38,940</u>                 | <u>85,366</u>                 | <u>46,426</u>   | <u>54.4%</u>                                 |
| Total Capital Expenditures | \$ 356,337                    | \$ 594,270                    | \$ 237,933      | 40.0%  |

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**Operations - Comparison of Actual to Budget  
For the Nine Months Ending March 31, 2016**

|                                      | <b>YTD<br/>Actual</b> | <b>YTD<br/>Budget</b> | <b>Budget<br/>Variance</b> | <b>Variance<br/>Percentage</b> |
|--------------------------------------|-----------------------|-----------------------|----------------------------|--------------------------------|
| Toll Operations                      | 381,438               | 347,359               | (34,079)                   | -9.81%                         |
| Violation Enforcement                | 2,449,558             | 2,579,127             | 129,569                    | 5.02%                          |
| Information Technology               | 2,763,622             | 2,815,283             | 51,661                     | 1.84%                          |
| Information Technology - Projects    | 60,789                | 220,500               | 159,711                    | 72.43%                         |
| Special Projects                     | 194,319               | 194,987               | 668                        | 0.34%                          |
| E-PASS Service Center                | 7,706,118             | 9,621,240             | 1,915,122                  | 19.91%                         |
| Public Outreach/Education            | 358,400               | 157,523               | (200,877)                  | -127.52%                       |
|                                      | <b>13,914,245</b>     | <b>15,936,019</b>     | <b>2,021,775</b>           | <b>12.69%</b>                  |
| <b>TOLL FACILITIES</b>               |                       |                       |                            |                                |
| <b>Beachline Expressway (SR 528)</b> |                       |                       |                            |                                |
| Beachline Plaza                      | 853,767               | 981,258               | 127,491                    | 12.99%                         |
| Airport Plaza                        | 1,146,340             | 1,293,846             | 147,505                    | 11.40%                         |
| Dallas Plaza                         | 904,492               | 930,188               | 25,696                     | 2.76%                          |
| <b>East-West Expressway (SR 408)</b> |                       |                       |                            |                                |
| Dean Plaza                           | 932,784               | 994,485               | 61,701                     | 6.20%                          |
| Conway Main Plaza                    | 1,594,917             | 1,639,235             | 44,317                     | 2.70%                          |
| Pine Hills Plaza                     | 1,112,194             | 1,186,846             | 74,651                     | 6.29%                          |
| Hiawassee Plaza                      | 945,347               | 988,401               | 43,054                     | 4.36%                          |
| <b>Western Expressway (SR 429)</b>   |                       |                       |                            |                                |
| Independence Plaza                   | 937,226               | 979,346               | 42,120                     | 4.30%                          |
| Forest Lake Plaza                    | 981,972               | 1,060,625             | 78,653                     | 7.42%                          |
| <b>Greeneway Expressway (SR 417)</b> |                       |                       |                            |                                |
| University Plaza                     | 918,840               | 949,546               | 30,706                     | 3.23%                          |
| Curry Ford Plaza                     | 920,187               | 967,178               | 46,991                     | 4.86%                          |
| Boggy Creek Plaza                    | 1,055,591             | 1,179,816             | 124,225                    | 10.53%                         |
| John Young Plaza                     | 1,128,064             | 1,110,326             | (17,738)                   | -1.60%                         |
| <b>John Land Apopka (SR 414)</b>     |                       |                       |                            |                                |
| Coral Hills Plaza                    | 981,052               | 1,029,743             | 48,691                     | 4.73%                          |
| <b>Subtotal Toll Facilities</b>      | <b>14,412,773</b>     | <b>15,290,838</b>     | <b>878,064</b>             | <b>5.74%</b>                   |
| <b>Total Operations Expenses</b>     | <b>28,327,018</b>     | <b>31,226,857</b>     | <b>2,899,839</b>           | <b>9.29%</b>                   |

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**Maintenance - Comparison of Actual to Budget  
For the Nine Months Ending March 31, 2016**

|                                   | <b>YTD<br/>Actual</b> | <b>YTD<br/>Budget</b> | <b>Budget<br/>Variance</b> | <b>Variance<br/>Percentage</b> |
|-----------------------------------|-----------------------|-----------------------|----------------------------|--------------------------------|
| Maintenance Administration        | 1,181,896             | 1,482,242             | 300,345                    | 20.26%                         |
| Expressway Operations             | 2,045,070             | 2,596,714             | 551,644                    | 21.24%                         |
| Routine Maintenance               | 4,934,221             | 6,504,672             | 1,570,451                  | 24.14%                         |
| FDOT Services                     | 0                     | 0                     | 0                          | 0.00%                          |
| <b>Total Maintenance Expenses</b> | <b>8,161,188</b>      | <b>10,583,628</b>     | <b>2,422,440</b>           | <b>22.89%</b>                  |

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**Administration - Actual to Budget by Cost Center  
For the Nine Months Ending March 31, 2016**

|                             | <b>YTD<br/>Actual</b> | <b>YTD<br/>Budget</b> | <b>Budget<br/>Variance</b> | <b>Variance<br/>Percentage</b> |
|-----------------------------|-----------------------|-----------------------|----------------------------|--------------------------------|
| General                     | 417,858               | 389,455               | (28,403)                   | -7.29%                         |
| General Projects            | 0                     | 7,500                 | 7,500                      | 100.00%                        |
| Executive                   | 1,305,142             | 1,313,592             | 8,450                      | 0.64%                          |
| Communications              | 309,730               | 303,735               | (5,995)                    | -1.97%                         |
| Human Resources             | 114,632               | 108,320               | (6,312)                    | -5.83%                         |
| Supplier Diversity          | 128,252               | 196,031               | 67,779                     | 34.58%                         |
| Accounting                  | 933,203               | 1,026,982             | 93,779                     | 9.13%                          |
| Records Management          | 185,591               | 178,539               | (7,053)                    | -3.95%                         |
| Construction Administration | 286,737               | 280,696               | (6,041)                    | -2.15%                         |
| Procurement                 | 311,371               | 341,009               | 29,638                     | 8.69%                          |
| Legal                       | 477,179               | 579,390               | 102,211                    | 17.64%                         |
| Internal Audit              | 353,705               | 234,201               | (119,504)                  | -51.03%                        |
| 525 Magnolia                | 17,004                | 19,106                | 2,102                      | 11.00%                         |
| Plans Production            | 222,758               | 251,686               | 28,928                     | 11.49%                         |
| <b>Grand Total Expenses</b> | <b>5,063,163</b>      | <b>5,230,243</b>      | <b>167,079</b>             | <b>3.19%</b>                   |

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS**  
**PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON**  
**FOR THE MONTH ENDING MARCH 31, 2016 AND YEAR-TO-DATE**

|   | <b>FY 16<br/>YEAR-TO-DATE<br/>ACTUAL</b> | <b>FY 16<br/>YEAR-TO-DATE<br/>BUDGET</b> | <b>FY 16<br/>YEAR-TO-DATE<br/>VARIANCE</b> | <b>FY 15<br/>YEAR-TO-DATE<br/>ACTUAL</b> | <b>FY 15<br/>YEAR-TO-DATE<br/>BUDGET</b> | <b>FY 15<br/>YEAR-TO-DATE<br/>VARIANCE</b> | <b>YEAR-TO-DATE<br/>VARIANCE<br/>COMPARISON</b> |
|---|--|--|--|--|--|--|---|
| <b>REVENUES</b>                         |  |  |  |  |  |  |   |
| TOLLS                                   | \$ 276,510,904                           | \$ 248,374,298                           | \$ 28,136,606                              | \$ 249,589,700                           | \$ 234,758,724                           | \$ 14,830,976                              | \$ 13,305,630                                   |
| TOLLS COLLECTED VIA UTN'S               | 10,599,172                               | 6,319,752                                | 4,279,420                                  | 8,044,878                                | 5,210,682                                | 2,834,196                                  | 1,445,224                                       |
| FEES COLLECTED VIA UTN'S AND UTC'S      | 5,535,422                                | 3,661,848                                | 1,873,574                                  | 4,099,377                                | 2,935,657                                | 1,163,720                                  | 709,854   |
| TRANSPONDER SALES                       | 100,709                                  | 49,045                                   | 51,663                                     | 48,308                                   | 30,812                                   | 17,496                                     | 34,167  |
| OTHER OPERATING                         | 1,016,684                                | 1,543,061                                | (526,377)                                  | 1,033,283                                | 819,126                                  | 214,157                                    | (740,534)                                       |
| INTEREST                                | 2,343,726                                | 1,434,071                                | 909,655                                    | 1,307,092                                | 920,707                                  | 386,385                                    | 523,270   |
| MISCELLANEOUS                           | 815,863                                  | 731,580                                  | 84,283                                     | 727,551                                  | 687,018                                  | 40,533                                     | 43,750  |
| <b>TOTAL REVENUES</b>                   | <b>296,922,480</b>                       | <b>262,113,656</b>                       | <b>34,808,825</b>                          | <b>264,850,189</b>                       | <b>245,362,726</b>                       | <b>19,487,463</b>                          | <b>15,321,362</b>                               |
| <b>O M &amp; A EXPENSES</b>             |  |  |  |  |  |  |   |
| OPERATIONS                              | 28,033,310                               | 30,784,493                               | 2,751,183                                  | 25,210,193                               | 26,954,273                               | 1,744,080                                  | 1,007,103                                       |
| MAINTENANCE                             | 8,137,499                                | 10,517,088                               | 2,379,589                                  | 8,487,680                                | 11,578,914                               | 3,091,234                                  | (711,645)                                       |
| ADMINISTRATION                          | 5,024,223                                | 5,144,877                                | 120,654                                    | 4,361,342                                | 5,217,805                                | 856,463                                    | (735,809)                                       |
| OTHER OPERATING                         | 1,497,194                                | 1,783,821                                | 286,627                                    | 1,900,751                                | 1,866,667                                | (34,084)                                   | 320,711   |
| <b>TOTAL O M &amp; A EXPENSES</b>       | <b>42,692,226</b>                        | <b>48,230,279</b>                        | <b>5,538,053</b>                           | <b>39,959,966</b>                        | <b>45,617,659</b>                        | <b>5,657,693</b>                           | <b>(119,640)</b>                                |
| <b>NET REVENUES BEFORE DEBT SERVICE</b> | <b>254,230,255</b>                       | <b>213,883,377</b>                       | <b>40,346,877</b>                          | <b>224,890,221</b>                       | <b>199,745,068</b>                       | <b>25,145,153</b>                          | <b>15,201,724</b>                               |
| <b>COMBINED NET DEBT SERVICE</b>        | <b>106,897,413</b>                       | <b>107,115,991</b>                       | <b>218,578</b>                             | <b>107,317,864</b>                       | <b>107,850,692</b>                       | <b>(532,828)</b>                           | <b>751,406</b>                                  |
| <b>NET REVENUES AFTER DEBT SERVICE</b>  | <b>\$ 147,332,842</b>                    | <b>\$ 106,767,386</b>                    | <b>\$ 40,565,456</b>                       | <b>\$ 117,572,357</b>                    | <b>\$ 91,894,376</b>                     | <b>\$ 25,677,981</b>                       | <b>\$ 14,887,475</b>                            |

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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 MARCH 31, 2016 AND YEAR-TO-DATE**

|   | <b>FY 16<br/>MONTH<br/>ACTUAL</b> | <b>FY 15<br/>MONTH<br/>ACTUAL</b> | <b>FY 15 - 16<br/>SAME MONTH<br/>COMPARISON</b> | <b>FY 16<br/>YEAR-TO-DATE<br/>ACTUAL</b> | <b>FY 15<br/>YEAR-TO-DATE<br/>ACTUAL</b> | <b>FY 15 - 16<br/>YEAR-TO-DATE<br/>COMPARISON</b> |
|---|-----------------------------------|-----------------------------------|---|--|--|---|
| <b>REVENUES</b>                         |                                   |                                   |   |  |  |   |
| TOLLS                                   | \$ 34,872,969                     | \$ 31,753,256                     | \$ 3,119,713                                    | \$ 276,510,904                           | \$ 249,589,700                           | \$ 26,921,204                                     |
| TOLLS COLLECTED VIA UTN'S               | 1,478,788                         | 1,040,316                         | 438,472   | 10,599,172                               | 8,044,878                                | 2,554,294   |
| FEES COLLECTED VIA UTN'S AND UTC'S      | 869,570                           | 798,845                           | 70,725  | 5,535,422                                | 4,099,377                                | 1,436,045   |
| TRANSPONDER SALES                       | 18,558                            | 5,553                             | 13,005  | 100,709                                  | 48,308                                   | 52,401  |
| OTHER OPERATING                         | 104,493                           | 139,921                           | (35,428)  | 1,016,684                                | 1,033,283                                | (16,599)  |
| INTEREST                                | 400,261                           | 162,476                           | 237,785   | 2,343,726                                | 1,307,092                                | 1,036,634   |
| MISCELLANEOUS                           | 81,338                            | 100,905                           | (19,567)  | 815,863                                  | 727,551                                  | 88,312  |
| <b>TOTAL REVENUES</b>                   | <b>37,825,978</b>                 | <b>34,001,272</b>                 | <b>3,824,706</b>                                | <b>296,922,480</b>                       | <b>264,850,189</b>                       | <b>32,072,291</b>                                 |
| <b>O M &amp; A EXPENSES</b>             |                                   |                                   |   |  |  |   |
| OPERATIONS                              | 3,575,160                         | 3,012,477                         | 562,683   | 28,033,310                               | 25,210,193                               | 2,823,117   |
| MAINTENANCE                             | 910,195                           | 1,003,105                         | (92,910)  | 8,137,499                                | 8,487,680                                | (350,181)   |
| ADMINISTRATION                          | 613,379                           | 525,715                           | 87,664  | 5,024,223                                | 4,361,342                                | 662,881   |
| OTHER OPERATING                         | 217,976                           | 293,688                           | (75,712)  | 1,497,194                                | 1,900,751                                | (403,557)   |
| <b>TOTAL O M &amp; A EXPENSES</b>       | <b>5,316,710</b>                  | <b>4,834,985</b>                  | <b>481,725</b>                                  | <b>42,692,226</b>                        | <b>39,959,966</b>                        | <b>2,732,260</b>                                  |
| <b>NET REVENUES BEFORE DEBT SERVICE</b> | <b>32,509,268</b>                 | <b>29,166,287</b>                 | <b>3,342,981</b>                                | <b>254,230,255</b>                       | <b>224,890,221</b>                       | <b>29,340,034</b>                                 |
| <b>COMBINED NET DEBT SERVICE</b>        | <b>11,936,826</b>                 | <b>11,939,101</b>                 | <b>(2,275)</b>                                  | <b>106,897,413</b>                       | <b>107,317,864</b>                       | <b>(420,451)</b>                                  |
| <b>NET REVENUES AFTER DEBT SERVICE</b>  | <b>\$ 20,572,442</b>              | <b>\$ 17,227,186</b>              | <b>\$ 3,345,256</b>                             | <b>\$ 147,332,842</b>                    | <b>\$ 117,572,357</b>                    | <b>\$ 29,760,485</b>                              |

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