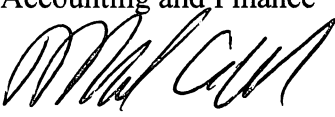


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Manager of Accounting and Finance

DATE: March 18, 2016 

RE: February 2016 Financial Reports

Attached please find the February 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 FEBRUARY 29, 2016 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	\$ 31,255,250	\$ 27,318,439	\$ 241,637,935	\$ 217,339,733	\$ 24,298,202	11.2%	10.9%
TOLLS COLLECTED VIA UTN'S	1,502,451	895,584	9,120,384	5,502,316	3,618,068	65.8%	30.2%
FEES COLLECTED VIA UTN'S AND UTC'S	665,155	470,146	4,665,852	3,207,296	1,458,555	45.5%	41.4%
TRANSPONDER SALES	20,862	5,389	82,151	43,418	38,732	89.2%	92.1%
OTHER OPERATING	136,381	195,283	912,191	1,349,700	(437,509)	-32.4%	2.1%
INTEREST	322,472	155,788	1,943,465	1,279,641	663,825	51.9%	69.8%
MISCELLANEOUS	67,706	80,026	734,525	651,555	82,970	12.7%	17.2%
TOTAL REVENUES	33,970,277	29,120,655	259,096,502	229,373,658	29,722,844	13.0%	12.2%
O M & A EXPENSES							
OPERATIONS	2,964,400	3,813,386	24,456,739	27,023,729	2,566,990	9.5%	10.2%
MAINTENANCE	1,462,789	1,224,853	7,225,751	9,338,123	2,112,372	22.6%	-3.5%
ADMINISTRATION	647,498	486,534	4,409,806	4,482,570	72,764	1.6%	15.0%
OTHER OPERATING	79,184	222,978	1,279,218	1,560,843	281,625	18.0%	-20.4%
TOTAL O M & A EXPENSES	5,153,870	5,747,750	37,371,514	42,405,265	5,033,751	11.9%	6.4%
NET REVENUES BEFORE DEBT SERVICE	28,816,407	23,372,905	221,724,988	186,968,393	34,756,595	18.6%	13.3%
COMBINED NET DEBT SERVICE	11,867,803	11,887,505	94,960,586	95,212,023	251,436	0.3%	-0.4%
NET REVENUES AFTER DEBT SERVICE	\$ 16,948,605	\$ 11,485,400	\$ 126,764,402	\$ 91,756,371	\$ 35,008,031	38.2%	26.3%

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 FEBRUARY 29, 2016 AND YEAR-TO-DATE**

	<u>FY 2016 ACTUAL</u>	<u>FY 2016 BUDGET</u>	<u>VARIANCE</u>	<u>FY 16 YEAR-TO-DATE % VARIANCE</u>
Operations	\$ 24,456,739	\$ 27,023,729	\$ 2,566,990	9.5%
Maintenance	7,225,751	9,338,123	2,112,372	22.6%
Administration	4,409,806	4,482,570	72,764	1.6%
Other Operating	<u>1,279,218</u>	<u>1,560,843</u>	<u>281,625</u>	<u>18.0%</u>
Total O M & A	\$ 37,371,514	\$ 42,405,265	\$ 5,033,751	11.9%
Capital Expenditures				
Operations	\$ 278,408	\$ 347,945	69,537	20.0%
Maintenance	-	59,147	59,147	100.0%
Administration	<u>38,940</u>	<u>77,199</u>	<u>38,259</u>	<u>49.6%</u>
Total Capital Expenditures	\$ 317,348	\$ 484,291	\$ 166,943	34.5%

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CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Operations - Comparison of Actual to Budget
For the Eight Months Ending February 29 , 2016**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	342,841	308,222	(34,619)	-11.23%
Violation Enforcement	2,109,776	2,245,409	135,633	6.04%
Information Technology	2,366,900	2,380,499	13,599	0.57%
Information Technology - Projects	60,789	196,000	135,211	68.99%
Special Projects	171,988	164,988	(6,999)	-4.24%
E-PASS Service Center	6,736,385	8,507,752	1,771,367	20.82%
Public Outreach/Education	345,630	130,706	(214,925)	-164.43%
	12,134,309	13,933,576	1,799,267	12.91%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	741,912	854,370	112,458	13.16%
Airport Plaza	1,075,505	1,128,924	53,419	4.73%
Dallas Plaza	783,420	811,832	28,412	3.50%
East-West Expressway (SR 408)				
Dean Plaza	809,384	876,795	67,411	7.69%
Conway Main Plaza	1,390,944	1,442,116	51,172	3.55%
Pine Hills Plaza	964,520	1,048,401	83,880	8.00%
Hiawassee Plaza	821,565	869,702	48,137	5.53%
Western Expressway (SR 429)				
Independence Plaza	813,217	860,030	46,813	5.44%
Forest Lake Plaza	853,342	933,276	79,933	8.56%
Greeneway Expressway (SR 417)				
University Plaza	798,831	837,596	38,765	4.63%
Curry Ford Plaza	799,448	853,992	54,544	6.39%
Boggy Creek Plaza	901,132	1,037,284	136,153	13.13%
John Young Plaza	990,184	970,358	(19,826)	-2.04%
John Land Apopka (SR 414)				
Coral Hills Plaza	857,435	913,423	55,988	6.13%
Subtotal Toll Facilities	12,600,838	13,438,098	837,260	6.23%
Total Operations Expenses	24,735,147	27,371,674	2,636,527	9.63%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Maintenance - Comparison of Actual to Budget
For the Eight Months Ending February 29 , 2016**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	1,025,650	1,318,602	292,953	22.22%
Expressway Operations	1,771,070	2,364,816	593,747	25.11%
Routine Maintenance	4,429,032	5,713,852	1,284,820	22.49%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	7,225,751	9,397,270	2,171,519	23.11%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Administration - Actual to Budget by Cost Center
For the Eight Months Ending February 29 , 2016**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	342,175	327,392	(14,783)	-4.52%
General Projects	0	7,500	7,500	100.00%
Executive	1,153,113	1,124,008	(29,106)	-2.59%
Communications	294,450	245,694	(48,756)	-19.84%
Human Resources	105,190	101,793	(3,397)	-3.34%
Supplier Diversity	114,151	196,012	81,861	41.76%
Accounting	840,150	926,143	85,993	9.29%
Records Management	164,451	163,273	(1,178)	-0.72%
Construction Administration	242,956	249,706	6,749	2.70%
Procurement	288,728	304,060	15,332	5.04%
Legal	429,233	501,179	71,946	14.36%
Internal Audit	262,002	184,528	(77,474)	-41.98%
525 Magnolia	14,436	16,667	2,231	13.39%
Plans Production	197,709	211,814	14,105	6.66%
Grand Total Expenses	4,448,746	4,559,769	111,022	2.43%

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING FEBRUARY 29, 2016 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	\$ 241,637,935	\$ 217,339,733	\$ 24,298,202	\$ 217,836,444	\$ 205,796,521	\$ 12,039,923	\$ 12,258,279
TOLLS COLLECTED VIA UTN'S	9,120,384	5,502,316	3,618,068	7,004,562	4,589,604	2,414,958	1,203,110
FEES COLLECTED VIA UTN'S AND UTC'S	4,665,852	3,207,296	1,458,555	3,300,532	2,583,289	717,243	741,312
TRANSPONDER SALES	82,151	43,418	38,732	42,754	27,650	15,104	23,628
OTHER OPERATING	912,191	1,349,700	(437,509)	893,362	717,981	175,381	(612,890)
INTEREST	1,943,465	1,279,641	663,825	1,144,616	818,407	326,209	337,616
MISCELLANEOUS	734,525	651,555	82,970	626,646	610,682	15,964	67,006
TOTAL REVENUES	259,096,502	229,373,658	29,722,844	230,848,916	215,144,134	15,704,782	14,018,062
O M & A EXPENSES							
OPERATIONS	24,456,739	27,023,729	2,566,990	22,197,716	24,805,672	2,607,956	(40,966)
MAINTENANCE	7,225,751	9,338,123	2,112,372	7,484,575	9,857,130	2,372,555	(260,183)
ADMINISTRATION	4,409,806	4,482,570	72,764	3,835,628	4,572,949	737,321	(664,557)
OTHER OPERATING	1,279,218	1,560,843	281,625	1,607,064	1,633,333	26,269	255,356
TOTAL O M & A EXPENSES	37,371,514	42,405,265	5,033,751	35,124,983	40,869,084	5,744,101	(710,350)
NET REVENUES BEFORE DEBT SERVICE	221,724,988	186,968,393	34,756,595	195,723,934	174,275,049	21,448,885	13,307,710
COMBINED NET DEBT SERVICE	94,960,586	95,212,023	251,436	95,378,763	95,862,211	(483,448)	734,884
NET REVENUES AFTER DEBT SERVICE	<u>\$ 126,764,402</u>	<u>\$ 91,756,371</u>	<u>\$ 35,008,031</u>	<u>\$ 100,345,171</u>	<u>\$ 78,412,838</u>	<u>\$ 21,932,333</u>	<u>\$ 13,075,698</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 FEBRUARY 29, 2016 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	\$ 31,255,250	\$ 27,534,914	\$ 3,720,336	\$ 241,637,935	\$ 217,836,444	\$ 23,801,491
TOLLS COLLECTED VIA UTN'S	1,502,451	1,140,386	362,065	9,120,384	7,004,562	2,115,822
FEES COLLECTED VIA UTN'S AND UTC'S	665,155	534,028	131,127	4,665,852	3,300,532	1,365,320
TRANSPONDER SALES	20,862	5,324	15,538	82,151	42,754	39,397
OTHER OPERATING	136,381	138,390	(2,009)	912,191	893,362	18,829
INTEREST	322,472	240,594	81,878	1,943,465	1,144,616	798,849
MISCELLANEOUS	67,706	76,365	(8,659)	734,525	626,646	107,879
TOTAL REVENUES	33,970,277	29,670,001	4,300,276	259,096,502	230,848,916	28,247,586
O M & A EXPENSES						
OPERATIONS	2,964,400	3,138,167	(173,767)	24,456,739	22,197,716	2,259,023
MAINTENANCE	1,462,789	1,338,881	123,908	7,225,751	7,484,575	(258,824)
ADMINISTRATION	647,498	458,886	188,612	4,409,806	3,835,628	574,178
OTHER OPERATING	79,184	200,685	(121,501)	1,279,218	1,607,064	(327,846)
TOTAL O M & A EXPENSES	5,153,870	5,136,619	17,251	37,371,514	35,124,983	2,246,531
NET REVENUES BEFORE DEBT SERVICE	28,816,407	24,533,381	4,283,026	221,724,988	195,723,934	26,001,054
COMBINED NET DEBT SERVICE	11,867,803	11,892,387	(24,584)	94,960,586	95,378,763	(418,177)
NET REVENUES AFTER DEBT SERVICE	\$ 16,948,605	\$ 12,640,994	\$ 4,307,611	\$ 126,764,402	\$ 100,345,171	\$ 26,419,231

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