


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Manager of Accounting and Finance

DATE: February 29, 2016 

RE: January 2016 Financial Reports

Attached please find the January 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 JANUARY 31, 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	\$ 30,085,445	\$ 27,811,249	\$ 210,382,685	\$ 190,021,294	\$ 20,361,391	10.7%	10.6%
TOLLS COLLECTED VIA UTN'S	\$ 1,238,573	820,333	7,617,933	4,606,731	3,011,202	65.4%	29.9%
FEES COLLECTED VIA UTN'S AND UTC'S	\$ 864,641	493,535	4,000,697	2,737,150	1,263,547	46.2%	44.6%
TRANSPONDER SALES	\$ 26,983	5,897	61,289	38,029	23,260	61.2%	63.7%
OTHER OPERATING	\$ 132,709	195,709	775,810	1,154,417	(378,607)	-32.8%	2.8%
INTEREST	\$ 358,086	156,864	1,620,993	1,123,852	497,141	44.2%	79.3%
MISCELLANEOUS	\$ 94,721	80,026	666,818	571,529	95,289	16.7%	21.2%
TOTAL REVENUES	\$ 32,801,157	29,563,613	225,126,225	200,253,003	24,873,222	12.4%	11.9%
O M & A EXPENSES							
OPERATIONS	\$ 4,049,973	3,285,437	21,492,339	23,210,343	1,718,004	7.4%	12.8%
MAINTENANCE	\$ 533,604	1,603,312	5,762,963	8,113,271	2,350,308	29.0%	-6.2%
ADMINISTRATION	\$ 630,499	608,351	3,762,308	3,996,035	233,727	5.8%	11.4%
OTHER OPERATING	\$ 185,317	222,978	1,200,034	1,337,865	137,831	10.3%	-14.7%
TOTAL O M & A EXPENSES	\$ 5,399,394	5,720,077	32,217,644	36,657,515	4,439,871	12.1%	7.4%
NET REVENUES BEFORE DEBT SERVICE	\$ 27,401,764	23,843,537	192,908,581	163,595,488	29,313,093	17.9%	12.7%
COMBINED NET DEBT SERVICE	\$ 11,893,665	11,903,968	83,092,784	83,324,518	231,734	0.3%	-0.5%
NET REVENUES AFTER DEBT SERVICE	\$ 15,508,099	\$ 11,939,568	\$ 109,815,797	\$ 80,270,970	\$ 29,544,827	36.8%	25.2%

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 JANUARY 31, 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	\$ 21,492,339	\$ 23,210,343	\$ 1,718,004	7.4%
Maintenance	5,762,963	8,113,271	2,350,308	29.0%
Administration	3,762,308	3,996,035	233,727	5.8%
Other Operating	<u>1,200,034</u>	<u>1,337,865</u>	<u>137,831</u>	<u>10.3%</u>
Total O M & A	\$ 32,217,644	\$ 36,657,515	\$ 4,439,871	12.1%
Capital Expenditures				
Operations	\$ 181,298	\$ 294,363	113,065	38.4%
Maintenance	-	51,753	51,753	100.0%
Administration	<u>32,690</u>	<u>68,859</u>	<u>36,169</u>	<u>52.5%</u>
Total Capital Expenditures	\$ 213,988	\$ 414,975	\$ 200,987	48.4%

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**CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Operations - Comparison of Actual to Budget
For the Seven Months Ending January 31, 2016**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	304,432	269,647	(34,786)	-12.90%
Violation Enforcement	1,905,993	1,912,750	6,757	0.35%
Information Technology	1,959,374	2,097,430	138,056	6.58%
Information Technology - Projects	60,789	171,500	110,711	64.55%
Special Projects	155,232	134,989	(20,243)	-15.00%
E-PASS Service Center	5,793,397	7,394,469	1,601,073	21.65%
Public Outreach/Education	275,343	98,616	(176,727)	-179.21%
	10,454,561	12,079,402	1,624,841	13.45%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	663,612	723,210	59,598	8.24%
Airport Plaza	946,552	956,163	9,611	1.01%
Dallas Plaza	692,218	687,564	(4,654)	-0.68%
East-West Expressway (SR 408)				
Dean Plaza	720,615	747,904	27,289	3.65%
Conway Main Plaza	1,237,656	1,224,737	(12,919)	-1.05%
Pine Hills Plaza	866,732	893,438	26,707	2.99%
Hiawassee Plaza	733,782	742,223	8,441	1.14%
Western Expressway (SR 429)				
Independence Plaza	723,669	731,748	8,079	1.10%
Forest Lake Plaza	759,654	796,019	36,365	4.57%
Greeneway Expressway (SR 417)				
University Plaza	710,295	713,534	3,239	0.45%
Curry Ford Plaza	709,607	725,909	16,301	2.25%
Boggy Creek Plaza	870,475	878,909	8,434	0.96%
John Young Plaza	814,647	820,396	5,749	0.70%
John Land Apopka (SR 414)				
Coral Hills Plaza	769,562	783,551	13,989	1.79%
Subtotal Toll Facilities	11,219,077	11,425,304	206,227	1.81%
Total Operations Expenses	21,673,637	23,504,706	1,831,069	7.79%

**Maintenance - Comparison of Actual to Budget
For the Seven Months Ending January 31, 2016**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	954,951	1,152,191	197,241	17.12%
Expressway Operations	1,337,161	2,083,546	746,385	35.82%
Routine Maintenance	3,470,851	4,929,287	1,458,436	29.59%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	5,762,963	8,165,024	2,402,061	29.42%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

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

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	300,461	279,707	(20,754)	-7.42%
General Projects	0	7,500	7,500	100.00%
Executive	995,634	1,065,391	69,757	6.55%
Communications	204,659	205,883	1,224	0.59%
Human Resources	78,446	97,878	19,432	19.85%
Supplier Diversity	94,235	194,832	100,597	51.63%
Accounting	736,065	827,086	91,021	11.00%
Records Management	140,893	142,505	1,611	1.13%
Construction Administration	207,070	219,748	12,677	5.77%
Procurement	265,470	266,308	838	0.31%
Legal	381,968	429,357	47,389	11.04%
Internal Audit	204,180	141,502	(62,678)	-44.29%
525 Magnolia	13,074	15,117	2,043	13.52%
Plans Production	172,842	172,081	(761)	-0.44%
Grand Total Expenses	3,794,998	4,064,894	269,896	6.64%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING JANUARY 31, 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	\$ 210,382,685	\$ 190,021,294	\$ 20,361,391	\$ 190,301,530	\$ 180,585,673	\$ 9,715,857	\$ 10,645,534
TOLLS COLLECTED VIA UTN'S	7,617,933	4,606,731	3,011,202	5,864,176	3,831,857	2,032,319	978,883
FEES COLLECTED VIA UTN'S AND UTC'S	4,000,697	2,737,150	1,263,547	2,766,505	2,184,148	582,357	681,190
TRANSPONDER SALES	61,289	38,029	23,260	37,430	223,773	(186,343)	209,603
OTHER OPERATING	775,810	1,154,417	(378,607)	754,972	607,271	147,701	(526,308)
INTEREST	1,620,993	1,123,852	497,141	904,022	716,106	187,916	309,225
MISCELLANEOUS	666,818	571,529	95,289	550,281	534,347	15,934	79,355
TOTAL REVENUES	225,126,225	200,253,003	24,873,222	201,178,916	188,683,175	12,495,741	12,377,481
O M & A EXPENSES							
OPERATIONS	21,492,339	23,210,343	1,718,004	19,059,549	20,597,638	1,538,089	179,915
MAINTENANCE	5,762,963	8,113,271	2,350,308	6,145,694	8,452,426	2,306,732	43,576
ADMINISTRATION	3,762,308	3,996,035	233,727	3,376,742	4,026,910	650,168	(416,441)
OTHER OPERATING	1,200,034	1,337,865	137,831	1,406,379	1,400,000	(6,379)	144,210
TOTAL O M & A EXPENSES	32,217,644	36,657,515	4,439,871	29,988,364	34,476,974	4,488,610	(48,739)
NET REVENUES BEFORE DEBT SERVICE	192,908,581	163,595,488	29,313,093	171,190,553	154,006,200	17,184,353	12,128,740
COMBINED NET DEBT SERVICE	83,092,784	83,324,518	231,734	83,486,376	83,901,111	(414,735)	646,469
NET REVENUES AFTER DEBT SERVICE	<u>\$ 109,815,797</u>	<u>\$ 80,270,970</u>	<u>\$ 29,544,827</u>	<u>\$ 87,704,177</u>	<u>\$ 70,105,089</u>	<u>\$ 17,599,088</u>	<u>\$ 11,945,739</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 JANUARY 31, 2016 AND YEAR-TO-DATE

	<u>FY 16 MONTH ACTUAL</u>	<u>FY 15 MONTH ACTUAL</u>	<u>FY 15 - 16 SAME MONTH COMPARISON</u>	<u>FY 16 YEAR-TO-DATE ACTUAL</u>	<u>FY 15 YEAR-TO-DATE ACTUAL</u>	<u>FY 15 - 16 YEAR-TO-DATE COMPARISON</u>
REVENUES						
TOLLS	\$ 30,085,445	\$ 28,038,440	\$ 2,047,005	\$ 210,382,685	\$ 190,301,530	\$ 20,081,155
TOLLS COLLECTED VIA UTM'S	1,238,573	1,044,048	194,525	7,617,933	5,864,176	1,753,757
FEES COLLECTED VIA UTM'S AND UTC'S	864,641	427,906	436,735	4,000,697	2,766,505	1,234,192
TRANSPONDER SALES	26,983	5,787	21,196	61,289	37,430	23,859
OTHER OPERATING	132,709	143,007	(10,298)	775,810	754,972	20,838
INTEREST	358,086	112,675	245,411	1,620,993	904,022	716,971
MISCELLANEOUS	94,721	78,337	16,384	666,818	550,281	116,537
TOTAL REVENUES	32,801,157	29,850,200	2,950,957	225,126,225	201,178,916	23,947,309
O M & A EXPENSES						
OPERATIONS	4,049,973	1,954,579	2,095,394	21,492,339	19,059,549	2,432,790
MAINTENANCE	533,604	661,073	(127,469)	5,762,963	6,145,694	(382,731)
ADMINISTRATION	630,499	502,166	128,333	3,762,308	3,376,742	385,566
OTHER OPERATING	185,317	453,241	(267,924)	1,200,034	1,406,379	(206,345)
TOTAL O M & A EXPENSES	5,399,394	3,571,059	1,828,335	32,217,644	29,988,364	2,229,280
NET REVENUES BEFORE DEBT SERVICE	27,401,764	26,279,141	1,122,623	192,908,581	171,190,553	21,718,028
COMBINED NET DEBT SERVICE	11,893,665	11,925,058	(31,393)	83,092,784	83,486,376	(393,592)
NET REVENUES AFTER DEBT SERVICE	<u><u>\$ 15,508,099</u></u>	<u><u>\$ 14,354,083</u></u>	<u><u>\$ 1,154,016</u></u>	<u><u>\$ 109,815,797</u></u>	<u><u>\$ 87,704,177</u></u>	<u><u>\$ 22,111,620</u></u>

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