


# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Manager of Accounting and Finance

DATE: July 20, 2016 

RE: June 2016 Financial Reports

Attached please find the June 2016 Financial Reports. Please note that all year-end accruals were not completed at the time this report was prepared, therefore, it does not reflect the final amounts that will be reported in our financial statements for the year ended June 30, 2016. 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 JUNE 30, 2016 AND YEAR-TO-DATE**

	<b>FY 16 MONTH ACTUAL</b>	<b>FY 16 MONTH BUDGET</b>	<b>FY 16 YEAR-TO-DATE ACTUAL</b>	<b>FY 16 YEAR-TO-DATE BUDGET</b>	<b>FY 16 YEAR-TO-DATE VARIANCE</b>	<b>FY 16 YEAR-TO-DATE % VARIANCE</b>	<b>FY 15 - 16 YEAR-TO-DATE COMPARISON</b>
<b>REVENUES</b>							
TOLLS	\$ 32,352,012	\$ 29,268,789	\$ 374,913,472	\$ 337,299,999	\$ 37,613,473	11.2%	10.3%
TOLLS COLLECTED VIA UTN'S AND PBP'S	1,208,185	708,333	14,359,927	8,500,000	5,859,927	68.9%	31.6%
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	611,110	499,417	7,193,151	5,033,000	2,160,151	42.9%	26.7%
TRANSPONDER SALES	21,867	5,421	166,627	65,054	101,573	156.1%	164.3%
OTHER OPERATING	106,857	212,186	1,356,894	2,139,103	(782,209)	-36.6%	-10.1%
INTEREST	462,190	155,083	3,722,191	1,899,109	1,823,082	96.0%	107.1%
MISCELLANEOUS	70,299	58,586	1,056,665	950,217	106,448	11.2%	10.2%
<b>TOTAL REVENUES</b>	<b>34,832,521</b>	<b>30,907,815</b>	<b>402,768,926</b>	<b>355,886,482</b>	<b>46,882,444</b>	<b>13.2%</b>	<b>11.6%</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	5,562,669	5,658,625	40,726,447	44,740,075	4,013,628	9.0%	10.2%
MAINTENANCE	2,629,144	2,500,422	12,729,810	16,367,878	3,638,068	22.2%	-7.7%
ADMINISTRATION	859,800	1,007,390	7,089,685	7,590,346	500,661	6.6%	14.0%
OTHER OPERATING	229,053	445,955	1,931,700	2,675,731	744,031	27.8%	-24.8%
<b>TOTAL O M &amp; A EXPENSES</b>	<b>9,280,666</b>	<b>9,612,392</b>	<b>62,477,642</b>	<b>71,374,030</b>	<b>8,896,388</b>	<b>12.5%</b>	<b>4.9%</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>25,551,855</b>	<b>21,295,423</b>	<b>340,291,285</b>	<b>284,512,452</b>	<b>55,778,833</b>	<b>19.6%</b>	<b>12.9%</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>11,895,607</b>	<b>11,895,737</b>	<b>142,462,525</b>	<b>142,811,432</b>	<b>348,907</b>	<b>0.2%</b>	<b>-0.4%</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b>\$ 13,656,248</b>	<b>\$ 9,399,686</b>	<b>\$ 197,828,760</b>	<b>\$ 141,701,020</b>	<b>\$ 56,127,740</b>	<b>39.6%</b>	<b>25.0%</b>

Note: All year-end accruals were not completed at the time this report was prepared, therefore, it does not reflect the final amounts that will be reported in our financial statements for the year ended June 30, 2016.

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 JUNE 30, 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	\$ 40,726,447	\$ 44,740,075	\$ 4,013,628	9.0%
Maintenance	12,729,810	16,367,878	3,638,068	22.2%
Administration	7,089,685	7,590,346	500,661	6.6%
Other Operating	<u>1,931,700</u>	<u>2,675,731</u>	<u>744,031</u>	<u>27.8%</u>
Total O M & A	\$ 62,477,642	\$ 71,374,030	\$ 8,896,388	12.5%
Capital Expenditures				
Operations	\$ 480,509	\$ 663,700	183,191	27.6%
Maintenance	32,251	88,720	56,469	63.6%
Administration	<u>110,979</u>	<u>110,500</u>	<u>(479)</u>	<u>-0.4%</u>
Total Capital Expenditures	\$ 623,739	\$ 862,920	\$ 239,181	27.7%

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**Operations - Comparison of Actual to Budget  
For the Twelve Months Ending June 30, 2016**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
Toll Operations	503,511	489,652	(13,859)	-2.83%
Violation Enforcement	3,390,889	3,406,500	15,611	0.46%
Information Technology	4,031,349	4,012,075	(19,273)	-0.48%
Information Technology - Projects	236,440	294,000	57,560	19.58%
Special Projects	281,315	284,984	3,669	1.29%
E-PASS Service Center	10,935,353	12,907,752	1,972,400	15.28%
Public Outreach/Education	744,944	868,000	123,056	14.18%
	<b>20,123,802</b>	<b>22,262,964</b>	<b>2,139,162</b>	<b>9.61%</b>
<b>TOLL FACILITIES</b>				
<b>Beachline Expressway (SR 528)</b>				
Beachline Plaza	1,302,231	1,512,060	209,829	13.88%
Airport Plaza	1,231,857	1,960,159	728,302	37.16%
Dallas Plaza	1,368,253	1,450,912	82,659	5.70%
<b>East-West Expressway (SR 408)</b>				
Dean Plaza	1,358,685	1,494,861	136,176	9.11%
Conway Main Plaza	2,404,066	2,499,404	95,338	3.81%
Pine Hills Plaza	1,625,745	1,751,548	125,804	7.18%
Hiawassee Plaza	1,384,099	1,478,959	94,860	6.41%
<b>Western Expressway (SR 429)</b>				
Independence Plaza	1,367,261	1,494,020	126,759	8.48%
Forest Lake Plaza	1,437,915	1,551,864	113,949	7.34%
<b>Greeneway Expressway (SR 417)</b>				
University Plaza	1,341,578	1,456,567	114,989	7.89%
Curry Ford Plaza	1,346,477	1,446,942	100,465	6.94%
Boggy Creek Plaza	1,878,903	1,800,663	(78,240)	-4.35%
John Young Plaza	1,627,441	1,686,302	58,861	3.49%
<b>John Land Apopka (SR 414)</b>				
Coral Hills Plaza	1,408,642	1,556,550	147,908	9.50%
<b>Subtotal Toll Facilities</b>	<b>21,083,154</b>	<b>23,140,812</b>	<b>2,057,658</b>	<b>8.89%</b>
<b>Total Operations Expenses</b>	<b>41,206,956</b>	<b>45,403,775</b>	<b>4,196,820</b>	<b>9.24%</b>



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**Administration - Actual to Budget by Cost Center  
For the Twelve Months Ending June 30, 2016**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
General	566,358	576,829	10,471	1.82%
General Projects	0	7,500	7,500	100.00%
Executive	1,811,233	1,824,348	13,115	0.72%
Communications	589,807	501,043	(88,764)	-17.72%
Human Resources	154,319	193,705	39,386	20.33%
Supplier Diversity	196,671	353,927	157,256	44.43%
Accounting	1,258,493	1,447,264	188,771	13.04%
Records Management	282,657	269,190	(13,466)	-5.00%
Construction Administration	426,918	461,934	35,016	7.58%
Procurement	402,528	461,603	59,075	12.80%
Legal	654,728	807,817	153,089	18.95%
Internal Audit	493,276	389,000	(104,276)	-26.81%
525 Magnolia	21,166	23,276	2,110	9.06%
Plans Production	342,509	383,409	40,900	10.67%
<b>Grand Total Expenses</b>	<b>7,200,664</b>	<b>7,700,846</b>	<b>500,182</b>	<b>6.50%</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 JUNE 30, 2016 AND YEAR-TO-DATE**

	<b>FY 16 YEAR-TO-DATE ACTUAL</b>	<b>FY 16 YEAR-TO-DATE BUDGET</b>	<b>FY 16 YEAR-TO-DATE VARIANCE</b>	<b>FY 15 YEAR-TO-DATE ACTUAL</b>	<b>FY 15 YEAR-TO-DATE BUDGET</b>	<b>FY 15 YEAR-TO-DATE VARIANCE</b>	<b>YEAR-TO-DATE VARIANCE COMPARISON</b>
<b>REVENUES</b>							
TOLLS	\$ 374,913,472	\$ 337,299,999	\$ 37,613,473	\$ 339,955,290	\$ 317,500,000	\$ 22,455,290	\$ 15,158,183
TOLLS COLLECTED VIA UTN'S AND PBP'S	14,359,927	8,500,000	5,859,927	10,915,300	7,100,000	3,815,300	2,044,627
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	7,193,151	5,033,000	2,160,151	5,677,714	4,080,000	1,597,714	562,437
TRANSPONDER SALES	166,627	65,054	101,573	63,052	43,200	19,852	81,721
OTHER OPERATING	1,356,894	2,139,103	(782,209)	1,509,078	1,182,836	326,242	(1,108,451)
INTEREST	3,722,191	1,899,109	1,823,082	1,797,596	1,227,610	569,986	1,253,096
MISCELLANEOUS	1,056,665	950,217	106,448	959,059	918,153	40,906	65,542
<b>TOTAL REVENUES</b>	<b>402,768,926</b>	<b>355,886,482</b>	<b>46,882,444</b>	<b>360,877,089</b>	<b>332,051,799</b>	<b>28,825,290</b>	<b>18,057,154</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	40,726,447	44,740,075	4,013,628	36,967,726	38,051,899	1,084,173	2,929,455
MAINTENANCE	12,729,810	16,367,878	3,638,068	13,792,393	15,487,997	1,695,604	1,942,464
ADMINISTRATION	7,089,685	7,590,346	500,661	6,216,597	7,091,671	875,074	(374,413)
OTHER OPERATING	1,931,700	2,675,731	744,031	2,569,933	2,800,000	230,067	513,964
<b>TOTAL O M &amp; A EXPENSES</b>	<b>62,477,642</b>	<b>71,374,030</b>	<b>8,896,388</b>	<b>59,546,649</b>	<b>63,431,567</b>	<b>3,884,918</b>	<b>5,011,470</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>340,291,285</b>	<b>284,512,452</b>	<b>55,778,833</b>	<b>301,330,438</b>	<b>268,620,232</b>	<b>32,710,206</b>	<b>23,068,627</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>142,462,525</b>	<b>142,811,432</b>	<b>348,907</b>	<b>143,099,303</b>	<b>143,797,879</b>	<b>(698,576)</b>	<b>1,047,483</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b>\$ 197,828,760</b>	<b>\$ 141,701,020</b>	<b>\$ 56,127,740</b>	<b>\$ 158,231,135</b>	<b>\$ 124,822,353</b>	<b>\$ 33,408,782</b>	<b>\$ 22,718,958</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 JUNE 30, 2016 AND YEAR-TO-DATE**

	<b>FY 16 MONTH ACTUAL</b>	<b>FY 15 MONTH ACTUAL</b>	<b>FY 15 - 16 SAME MONTH COMPARISON</b>	<b>FY 16 YEAR-TO-DATE ACTUAL</b>	<b>FY 15 YEAR-TO-DATE ACTUAL</b>	<b>FY 15 - 16 YEAR-TO-DATE COMPARISON</b>
<b>REVENUES</b>						
TOLLS	\$ 32,352,012	\$ 29,584,010	\$ 2,768,002	\$ 374,913,472	\$ 339,955,290	\$ 34,958,182
TOLLS COLLECTED VIA UTN'S AND PBP'S	1,208,185	971,306	236,879	14,359,927	10,915,300	3,444,627
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	611,110	497,917	113,193	7,193,151	5,677,714	1,515,437
TRANSPONDER SALES	21,867	5,049	16,818	166,627	63,052	103,575
OTHER OPERATING	106,857	171,994	(65,137)	1,356,894	1,509,078	(152,184)
INTEREST	462,190	269,011	193,179	3,722,191	1,797,596	1,924,595
MISCELLANEOUS	70,299	70,545	(246)	1,056,665	959,059	97,606
<b>TOTAL REVENUES</b>	<b>34,832,521</b>	<b>31,569,832</b>	<b>3,262,689</b>	<b>402,768,926</b>	<b>360,877,089</b>	<b>41,891,837</b>
<b>O M &amp; A EXPENSES</b>						
OPERATIONS	5,562,669	5,753,942	(191,273)	40,726,447	36,967,726	3,758,721
MAINTENANCE	2,629,144	2,363,034	266,110	12,729,810	13,792,393	(1,062,583)
ADMINISTRATION	859,800	935,194	(75,394)	7,089,685	6,216,597	873,088
OTHER OPERATING	229,053	535,282	(306,229)	1,931,700	2,569,933	(638,233)
<b>TOTAL O M &amp; A EXPENSES</b>	<b>9,280,666</b>	<b>9,587,452</b>	<b>(306,786)</b>	<b>62,477,642</b>	<b>59,546,649</b>	<b>2,930,993</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>25,551,855</b>	<b>21,982,380</b>	<b>3,569,475</b>	<b>340,291,285</b>	<b>301,330,438</b>	<b>38,960,847</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>11,895,607</b>	<b>11,924,482</b>	<b>(28,875)</b>	<b>142,462,525</b>	<b>143,099,303</b>	<b>(636,778)</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b>\$ 13,656,248</b>	<b>\$ 10,057,898</b>	<b>\$ 3,598,350</b>	<b>\$ 197,828,760</b>	<b>\$ 158,231,135</b>	<b>\$ 39,597,625</b>

Note: All year-end accruals were not completed at the time this report was prepared, therefore, it does not reflect the final amounts that will be reported in our financial statements for the year ended June 30, 2016.

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