


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Manager of Accounting and Finance

DATE: May 19, 2016 

RE: April 2016 Financial Reports

Attached please find the April 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 APRIL 30, 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	\$ 32,814,584	\$ 29,870,816	\$ 309,325,489	\$ 278,245,114	\$ 31,080,375	11.2%	10.5%
TOLLS COLLECTED VIA UTN'S	1,277,058	763,581	11,876,230	7,083,333	4,792,897	67.7%	31.7%
FEES COLLECTED VIA UTN'S AND UTC'S	711,804	452,319	6,247,226	4,114,167	2,133,059	51.8%	34.6%
TRANSPONDER SALES	21,739	5,166	122,448	54,212	68,236	125.9%	129.1%
OTHER OPERATING	125,612	205,598	1,142,296	1,748,659	(606,363)	-34.7%	-3.8%
INTEREST	291,678	155,099	2,720,288	1,589,170	1,131,118	71.2%	88.2%
MISCELLANEOUS	84,008	80,026	899,870	811,606	88,265	10.9%	11.8%
TOTAL REVENUES	35,326,483	31,532,604	332,333,847	293,646,260	38,687,587	13.2%	11.8%
O M & A EXPENSES							
OPERATIONS	3,239,113	3,772,713	31,272,424	34,557,206	3,284,782	9.5%	10.2%
MAINTENANCE	1,121,527	1,611,799	9,259,026	12,128,887	2,869,861	23.7%	-12.2%
ADMINISTRATION	592,682	598,827	5,616,905	5,743,703	126,798	2.2%	17.0%
OTHER OPERATING	163,700	222,978	1,660,894	2,006,798	345,904	17.2%	-22.4%
TOTAL O M & A EXPENSES	5,117,023	6,206,315	47,809,249	54,436,594	6,627,345	12.2%	4.2%
NET REVENUES BEFORE DEBT SERVICE	30,209,460	25,326,289	284,524,599	239,209,666	45,314,933	18.9%	13.2%
COMBINED NET DEBT SERVICE	11,855,155	11,895,737	118,752,568	119,011,727	259,160	0.2%	-0.4%
NET REVENUES AFTER DEBT SERVICE	\$ 18,354,306	\$ 13,430,552	\$ 165,772,031	\$ 120,197,939	\$ 45,574,093	37.9%	25.5%

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 APRIL 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	\$ 31,272,424	\$ 34,557,206	\$ 3,284,782	9.5%
Maintenance	9,259,026	12,128,887	2,869,861	23.7%
Administration	5,616,905	5,743,703	126,798	2.2%
Other Operating	<u>1,660,894</u>	<u>2,006,798</u>	<u>345,904</u>	<u>17.2%</u>
Total O M & A	\$ 47,809,249	\$ 54,436,594	\$ 6,627,345	12.2%
Capital Expenditures				
Operations	\$ 315,208	\$ 469,322	154,115	32.8%
Maintenance	23,689	73,933	50,244	68.0%
Administration	<u>44,723</u>	<u>94,167</u>	<u>49,444</u>	<u>52.5%</u>
Total Capital Expenditures	\$ 383,619	\$ 637,422	\$ 253,803	39.8%

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CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Operations - Comparison of Actual to Budget
For the Ten Months Ending April 30, 2016**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	419,356	385,938	(33,419)	-8.66%
Violation Enforcement	2,669,233	2,828,074	158,841	5.62%
Information Technology	3,145,274	3,106,877	(38,397)	-1.24%
Information Technology - Projects	80,289	245,000	164,711	67.23%
Special Projects	221,546	224,986	3,441	1.53%
E-PASS Service Center	8,664,021	10,734,230	2,070,209	19.29%
Public Outreach/Education	385,629	223,206	(162,423)	-72.77%
	15,585,348	17,748,310	2,162,962	12.19%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	966,995	1,111,781	144,785	13.02%
Airport Plaza	1,166,265	1,462,452	296,187	20.25%
Dallas Plaza	1,025,329	1,054,051	28,722	2.72%
East-West Expressway (SR 408)				
Dean Plaza	1,039,643	1,107,622	67,980	6.14%
Conway Main Plaza	1,781,376	1,858,106	76,730	4.13%
Pine Hills Plaza	1,240,308	1,332,530	92,222	6.92%
Hiawassee Plaza	1,054,203	1,113,593	59,390	5.33%
Western Expressway (SR 429)				
Independence Plaza	1,046,129	1,107,771	61,642	5.56%
Forest Lake Plaza	1,095,729	1,198,660	102,932	8.59%
Greeneway Expressway (SR 417)				
University Plaza	1,021,574	1,075,859	54,285	5.05%
Curry Ford Plaza	1,026,241	1,099,448	73,207	6.66%
Boggy Creek Plaza	1,194,763	1,334,500	139,737	10.47%
John Young Plaza	1,255,685	1,253,723	(1,962)	-0.16%
John Land Apopka (SR 414)				
Coral Hills Plaza	1,088,046	1,168,123	80,077	6.86%
Subtotal Toll Facilities	16,002,284	17,278,218	1,275,934	7.38%
Total Operations Expenses	31,587,631	35,026,528	3,438,897	9.82%

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**Maintenance - Comparison of Actual to Budget
For the Ten Months Ending April 30, 2016**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	1,458,611	1,608,114	149,503	9.30%
Expressway Operations	2,235,581	3,118,490	882,910	28.31%
Routine Maintenance	5,588,523	7,476,216	1,887,693	25.25%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	9,282,715	12,202,820	2,920,106	23.93%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING APRIL 30, 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	\$ 309,325,489	\$ 278,245,114	\$ 31,080,375	\$ 280,047,676	\$ 262,631,469	\$ 17,416,207	\$ 13,664,168
TOLLS COLLECTED VIA UTN'S	11,876,230	7,083,333	4,792,897	9,016,466	5,813,167	3,203,299	1,589,598
FEES COLLECTED VIA UTN'S AND UTC'S	6,247,226	4,114,167	2,133,059	4,641,777	3,282,642	1,359,135	773,924
TRANSPONDER SALES	122,448	54,212	68,236	53,437	34,801	18,636	49,600
OTHER OPERATING	1,142,296	1,748,659	(606,363)	1,187,634	930,317	257,317	(863,680)
INTEREST	2,720,288	1,589,170	1,131,118	1,445,547	1,023,008	422,539	708,579
MISCELLANEOUS	899,870	811,606	88,265	805,071	763,353	41,718	46,547
TOTAL REVENUES	332,333,847	293,646,260	38,687,587	297,197,608	274,478,757	22,718,851	15,968,736
O M & A EXPENSES							
OPERATIONS	31,272,424	34,557,206	3,284,782	28,388,289	30,396,450	2,008,161	1,276,621
MAINTENANCE	9,259,026	12,128,887	2,869,861	10,544,921	13,267,727	2,722,806	147,055
ADMINISTRATION	5,616,905	5,743,703	126,798	4,798,843	5,787,122	988,279	(861,481)
OTHER OPERATING	1,660,894	2,006,798	345,904	2,139,039	2,100,000	(39,039)	384,943
TOTAL O M & A EXPENSES	47,809,249	54,436,594	6,627,345	45,871,092	51,551,299	5,680,207	947,138
NET REVENUES BEFORE DEBT SERVICE	284,524,599	239,209,666	45,314,933	251,326,514	222,927,457	28,399,057	16,915,876
COMBINED NET DEBT SERVICE	118,752,568	119,011,727	259,160	119,243,514	119,830,045	(586,531)	845,691
NET REVENUES AFTER DEBT SERVICE	\$ 165,772,031	\$ 120,197,939	\$ 45,574,093	\$ 132,083,000	\$ 103,097,412	\$ 28,985,588	\$ 16,588,505

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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 APRIL 30, 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	\$ 32,814,584	\$ 30,457,976	\$ 2,356,608	\$ 309,325,489	\$ 280,047,676	\$ 29,277,813
TOLLS COLLECTED VIA UTN'S	1,277,058	971,588	305,470	11,876,230	9,016,466	2,859,764
FEES COLLECTED VIA UTN'S AND UTC'S	711,804	542,399	169,405	6,247,226	4,641,777	1,605,449
TRANSPONDER SALES	21,739	5,130	16,609	122,448	53,437	69,011
OTHER OPERATING	125,612	154,351	(28,739)	1,142,296	1,187,634	(45,338)
INTEREST	291,678	138,455	153,223	2,720,288	1,445,547	1,274,741
MISCELLANEOUS	84,008	77,520	6,488	899,870	805,071	94,799
TOTAL REVENUES	35,326,483	32,347,419	2,979,064	332,333,847	297,197,608	35,136,239
O M & A EXPENSES						
OPERATIONS	3,239,113	3,178,096	61,017	31,272,424	28,388,289	2,884,135
MAINTENANCE	1,121,527	2,057,241	(935,714)	9,259,026	10,544,921	(1,285,895)
ADMINISTRATION	592,682	437,501	155,181	5,616,905	4,798,843	818,062
OTHER OPERATING	163,700	238,288	(74,588)	1,660,894	2,139,039	(478,145)
TOTAL O M & A EXPENSES	5,117,023	5,911,126	(794,103)	47,809,249	45,871,092	1,938,157
NET REVENUES BEFORE DEBT SERVICE	30,209,460	26,436,293	3,773,167	284,524,599	251,326,514	33,198,085
COMBINED NET DEBT SERVICE	11,855,155	11,925,650	(70,495)	118,752,568	119,243,514	(490,946)
NET REVENUES AFTER DEBT SERVICE	\$ 18,354,306	\$ 14,510,643	\$ 3,843,663	\$ 165,772,031	\$ 132,083,000	\$ 33,689,031

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