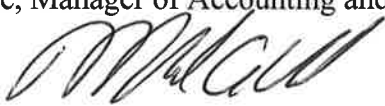


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Manager of Accounting and Finance

DATE: June 21, 2016 

RE: May 2016 Financial Reports

Attached please find the May 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 MAY 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	\$ 33,205,496	\$ 29,786,096	\$ 342,561,461	\$ 308,031,210	\$ 34,530,251	11.2%	10.4%
TOLLS COLLECTED VIA UTN'S	1,275,511	708,333	13,151,741	7,791,667	5,360,075	68.8%	32.3%
FEES COLLECTED VIA UTN'S AND UTC'S	334,815	419,417	6,582,041	4,533,583	2,048,457	45.2%	27.1%
TRANSPONDER SALES	22,312	5,421	144,760	59,633	85,127	142.8%	149.6%
OTHER OPERATING	107,740	178,259	1,250,036	1,926,917	(676,881)	-35.1%	-6.5%
INTEREST	539,712	154,856	3,260,001	1,744,026	1,515,975	86.9%	113.3%
MISCELLANEOUS	86,496	80,026	986,366	891,631	94,735	10.6%	11.0%
TOTAL REVENUES	35,572,082	31,332,407	367,936,405	324,978,667	42,957,739	13.2%	11.7%
O M & A EXPENSES							
OPERATIONS	3,891,355	4,524,244	35,163,779	39,081,450	3,917,671	10.0%	12.7%
MAINTENANCE	841,640	1,738,570	10,100,666	13,867,456	3,766,790	27.2%	-11.6%
ADMINISTRATION	612,980	839,252	6,229,885	6,582,956	353,071	5.4%	18.0%
OTHER OPERATING	41,752	222,978	1,702,646	2,229,776	527,129	23.6%	-16.3%
TOTAL O M & A EXPENSES	5,387,727	7,325,044	53,196,976	61,761,638	8,564,662	13.9%	6.5%
NET REVENUES BEFORE DEBT SERVICE	30,184,355	24,007,363	314,739,430	263,217,029	51,522,400	19.6%	12.7%
COMBINED NET DEBT SERVICE	11,814,351	11,903,968	130,566,918	130,915,696	348,778	0.3%	-0.5%
NET REVENUES AFTER DEBT SERVICE	\$ 18,370,005	\$ 12,103,395	\$ 184,172,511	\$ 132,301,333	\$ 51,871,178	39.2%	24.3%

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 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 MAY 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	\$ 35,163,779	\$ 39,081,450	\$ 3,917,671	10.0%
Maintenance	10,100,666	13,867,456	3,766,790	27.2%
Administration	6,229,885	6,582,956	353,071	5.4%
Other Operating	<u>1,702,646</u>	<u>2,229,776</u>	<u>527,129</u>	<u>23.6%</u>
Total O M & A	\$ 53,196,976	\$ 61,761,638	\$ 8,564,662	13.9%
Capital Expenditures				
Operations	\$ 453,363	\$ 566,511	113,149	20.0%
Maintenance	25,014	81,327	56,313	69.2%
Administration	<u>56,658</u>	<u>102,333</u>	<u>45,675</u>	<u>44.6%</u>
Total Capital Expenditures	\$ 535,035	\$ 750,171	\$ 215,136	28.7%

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**CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Operations - Comparison of Actual to Budget
For the Eleven Months Ending May 31, 2016**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	457,354	437,795	(19,559)	-4.47%
Violation Enforcement	2,996,246	3,023,537	27,291	0.90%
Information Technology	3,548,705	3,544,465	(4,240)	-0.12%
Information Technology - Projects	218,444	269,500	51,056	18.94%
Special Projects	248,666	254,985	6,320	2.48%
E-PASS Service Center	9,706,199	11,820,991	2,114,793	17.89%
Public Outreach/Education	454,458	545,603	91,145	16.71%
	17,630,071	19,896,876	2,266,805	11.39%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	2,074,575	1,281,057	(793,518)	-61.94%
Airport Plaza	1,195,410	1,663,204	467,794	28.13%
Dallas Plaza	1,142,208	1,219,649	77,441	6.35%
East-West Expressway (SR 408)				
Dean Plaza	1,153,660	1,271,978	118,318	9.30%
Conway Main Plaza	1,996,405	2,130,396	133,990	6.29%
Pine Hills Plaza	1,381,832	1,510,856	129,024	8.54%
Hiawassee Plaza	1,171,325	1,267,530	96,206	7.59%
Western Expressway (SR 429)				
Independence Plaza	1,164,988	1,272,596	107,608	8.46%
Forest Lake Plaza	1,219,581	1,346,795	127,214	9.45%
Greenway Expressway (SR 417)				
University Plaza	1,133,763	1,237,489	103,726	8.38%
Curry Ford Plaza	1,139,649	1,244,362	104,713	8.41%
Boggy Creek Plaza	1,616,963	1,535,670	(81,293)	-5.29%
John Young Plaza	1,388,489	1,436,482	47,993	3.34%
John Land Apopka (SR 414)				
Coral Hills Plaza	1,200,663	1,333,022	132,360	9.93%
Subtotal Toll Facilities	18,979,510	19,751,085	771,575	3.91%
Total Operations Expenses	36,609,581	39,647,961	3,038,379	7.66%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Maintenance - Comparison of Actual to Budget
For the Eleven Months Ending May 31, 2016**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	1,612,107	1,839,949	227,842	12.38%
Expressway Operations	2,363,229	3,782,197	1,418,969	37.52%
Routine Maintenance	6,150,345	8,326,637	2,176,292	26.14%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	10,125,680	13,948,783	3,823,103	27.41%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

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

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	498,567	514,030	15,463	3.01%
General Projects	0	7,500	7,500	100.00%
Executive	1,644,138	1,633,098	(11,040)	-0.68%
Communications	445,554	417,061	(28,493)	-6.83%
Human Resources	132,882	164,994	32,111	19.46%
Supplier Diversity	170,038	276,362	106,324	38.47%
Accounting	1,121,042	1,274,184	153,142	12.02%
Records Management	226,073	229,768	3,695	1.61%
Construction Administration	375,105	406,813	31,708	7.79%
Procurement	358,412	420,365	61,953	14.74%
Legal	584,226	725,429	141,203	19.46%
Internal Audit	412,480	255,990	(156,490)	-61.13%
525 Magnolia	19,729	21,966	2,238	10.19%
Plans Production	298,299	337,430	39,130	11.60%
Grand Total Expenses	6,286,543	6,684,989	398,446	5.96%

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING MAY 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	\$ 342,561,461	\$ 308,031,210	\$ 34,530,251	\$ 310,371,280	\$ 290,772,918	\$ 19,598,362	\$ 14,931,889
TOLLS COLLECTED VIA UTN'S	13,151,741	7,791,667	5,360,075	9,943,994	6,427,672	3,516,322	1,843,753
FEE'S COLLECTED VIA UTN'S AND UTC'S	6,582,041	4,533,583	2,048,457	5,179,797	3,630,281	1,549,516	498,941
TRANSPONDER SALES	144,760	59,633	85,127	58,002	39,051	18,951	66,176
OTHER OPERATING	1,250,036	1,926,917	(676,881)	1,337,084	1,042,389	294,695	(971,576)
INTEREST	3,260,001	1,744,026	1,515,975	1,528,584	1,125,309	403,275	1,112,700
MISCELLANEOUS	986,366	891,631	94,735	888,514	839,688	48,826	45,909
TOTAL REVENUES	367,936,405	324,978,667	42,957,739	329,307,255	303,877,308	25,429,947	17,527,792
O M & A EXPENSES							
OPERATIONS	35,163,779	39,081,450	3,917,671	31,213,784	33,385,213	2,171,429	1,746,242
MAINTENANCE	10,100,666	13,867,456	3,766,790	11,429,359	13,796,961	2,367,602	1,399,188
ADMINISTRATION	6,229,885	6,582,956	353,071	5,281,403	6,347,546	1,066,143	(713,072)
OTHER OPERATING	1,702,646	2,229,776	527,129	2,034,651	2,333,333	298,682	228,447
TOTAL O M & A EXPENSES	53,196,976	61,761,638	8,564,662	49,959,197	55,863,053	5,903,856	2,660,806
NET REVENUES BEFORE DEBT SERVICE	314,739,430	263,217,029	51,522,400	279,348,058	248,014,255	31,333,803	20,188,597
COMBINED NET DEBT SERVICE	130,566,918	130,915,696	348,778	131,174,821	131,818,526	(643,705)	992,483
NET REVENUES AFTER DEBT SERVICE	\$ 184,172,511	\$ 132,301,333	\$ 51,871,178	\$ 148,173,237	\$ 116,195,729	\$ 31,977,508	\$ 19,893,670

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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 MAY 31, 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	\$ 33,205,496	\$ 30,323,604	\$ 2,881,892	\$ 342,561,461	\$ 310,371,280	\$ 32,190,181
TOLLS COLLECTED VIA UTN'S	1,275,511	927,528	347,983	13,151,741	9,943,994	3,207,747
FEES COLLECTED VIA UTN'S AND UTC'S	334,815	538,020	(203,205)	6,582,041	5,179,797	1,402,244
TRANSPONDER SALES	22,312	4,565	17,747	144,760	58,002	86,758
OTHER OPERATING	107,740	149,451	(41,711)	1,250,036	1,337,084	(87,048)
INTEREST	539,712	83,037	456,675	3,260,001	1,528,584	1,731,417
MISCELLANEOUS	86,496	83,443	3,053	986,366	888,514	97,852
TOTAL REVENUES	35,572,082	32,109,648	3,462,434	367,936,405	329,307,255	38,629,150
O M & A EXPENSES						
OPERATIONS	3,891,355	2,825,495	1,065,860	35,163,779	31,213,784	3,949,995
MAINTENANCE	841,640	884,437	(42,797)	10,100,666	11,429,359	(1,328,693)
ADMINISTRATION	612,980	482,560	130,420	6,229,885	5,281,403	948,482
OTHER OPERATING	41,752	(104,388)	146,140	1,702,646	2,034,651	(332,005)
TOTAL O M & A EXPENSES	5,387,727	4,088,104	1,299,623	53,196,976	49,959,197	3,237,779
NET REVENUES BEFORE DEBT SERVICE	30,184,355	28,021,544	2,162,811	314,739,430	279,348,058	35,391,372
COMBINED NET DEBT SERVICE	11,814,351	11,931,307	(116,956)	130,566,918	131,174,821	(607,903)
NET REVENUES AFTER DEBT SERVICE	\$ 18,370,005	\$ 16,090,237	\$ 2,279,768	\$ 184,172,511	\$ 148,173,237	\$ 35,999,274

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