



As a courtesy to others, please silence all electronic devices during the meeting.

1. Call to Order

2. Public Comments

- Citizens who would like to speak under Public Comments shall submit a request form to the Assistant Secretary prior to the meeting. Forms are available at the door.

3. Chief Executive Officer's Report

4. Committee Agenda

A. Finance & Audit Committee Agenda Item



Approval of the FY2017 Finance and Audit Committee Meeting Dates

Pg 3

B. Finance & Audit Committee Agenda Item



Update on RFP Process for LYNX Paratransit and NeighborLink Services

Pg 4

5. Committee Discussion Items

A. Finance & Audit Committee Discussion Item



Discussion Regarding Authorization to Award a Contract for Stop Loss Coverage for LYNX Self Insured Medical Plan to HCC Life Insurance Company

Pg 6

B. Finance & Audit Committee Discussion Item



Chief Financial Officer Comments

Pg 8

6. Committee Information Items

A. Finance & Audit Committee Information Item



Monthly Financial Report - October 31, 2016

Pg 9



-Attachments

B. Finance & Audit Committee Information Item



Monthly Financial Report - November 30, 2016

Pg 14



-Attachments

C. Finance & Audit Committee Information Item

Pg 19



Monthly Financial Report - December 31, 2016



-Attachments

7. Board of Directors Agenda Review

Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he will need a record of the proceedings, and that, for such purposes, he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation at this meeting because of a disability or physical impairment should contact Benjamin Gonzalez at 455 N. Garland Ave, Orlando, FL 32801 (407) 254-6038, not later than three business days prior to the meeting. If hearing impaired, contact LYNX at (407) 423-0787(TDD).

Finance Committee Agenda Item #4.A.

To: LYNX Finance & Audit Committee

From: Blanche Sherman
DIRECTOR OF FINANCE
Julie Caple
(Technical Contact)

Phone: 407.841.2279 ext: 6100

Item Name: Approval of the FY2017 Finance and Audit Committee Meeting Dates

Date: 1/25/2017

ACTION REQUESTED:

Staff is requesting the Finance and Audit Committee's approval of the following proposed meeting dates for 2017:

- January 25, 2017
- March 15, 2017
- May 17, 2017
- July 19, 2017
- September 20, 2017
- November 29, 2017

Finance Committee Agenda Item #4.B.

To: LYNX Finance & Audit Committee

From: **Juan Battle**
DIR OF TRANSPORTATION & MAINT
MYLES OKEEFE
(Technical Contact)
Timothy May
(Technical Contact)

Phone: 407.841.2279 ext: 6161

Item Name: Update on RFP Process for LYNX Paratransit and NeighborLink Services

Date: 1/25/2017

OVERVIEW:

In accordance with the LYNX's Board approval, a Request for Proposals (RFP) was issued on October 28, 2016.

To properly address questions from proposers regarding RFP 17-R02, Amendment No. 1 was issued November 23, 2016 extending the due date of the proposal from November 30, 2016 to December 9, 2016.

Once responses were made available to inquiring proposers Amendment No. 2 was issued on December 9, 2016, which included those LYNX responses, as well as modifications to the Scope of Work, the Proposal Evaluation, and Pricing Schedule, the Disadvantaged Business Enterprise goal, and the References and Licensing exhibits. To allow adequate time for proposers to update their submittals, the due date was also extended to December 16, 2016 in Amendment No. 2.

As of the December 16, 2016 due date, LYNX received six proposals from the following firms:

- First Transit
- Maruti Fleet and Management
- MV Transportation
- National Express
- Ride Right
- Total Transportation Corp.

RFP EVALUATION

The Source Evaluation Committee (SEC), consisting of Charles Boettiger, Palm Tran; Craig Charrette, LYNX; Helen Perez, Jacksonville Transit Authority; Cheryl Stone, Citizen Advocate,

and Virginia Whittington, MetroPlan Orlando, met on January 4, 2017 to provide their scoring and comments. The firms were scored as follows:

Proposer	Score	Ordinal Rank	Proposal Offer (5-Year Contract Total)
Ride Right	453.917	8	\$97,035,627
MV Transportation	444.728	9	\$110,602,039
National Express	415.835	16	\$125,696,523
First Transit	386.253	20	\$176,220,838
Total Transportation Corp.	336.631	23	\$112,479,354
Maruti Fleet and Management	263.000	29	\$96,928,593

Based on the Scores and Ordinal Rankings, the SEC requested presentations from MV Transportation and Ride Right. The firms presented to the SEC in a public meeting January 11, 2017. Upon completion of presentations, the request was made for further clarifications regarding the pricing proposals from MV Transportation and Ride Right.

The firms were provided a series of questions aimed at providing clarification on the nuances of their respective pricing proposals. Responses to those questions were provided by the firms at the close of business January 17, 2017. The SEC reconvened January 18, 2017, during which LYNX staff indicated more time was needed to properly evaluate and analyze those responses and recommended to the SEC that Best and Final Offers be requested from MV Transportation and Ride Right. The SEC members concurred with the staff recommendation and appreciated the importance of properly evaluating the contents of the pricing proposals, given the impact of these services on the region.

Finance Committee Discussion Item #5.A.

To: LYNX Finance & Audit Committee

From: Donna Tefertiller
DIRECTOR OF HUMAN RESOURCES
Brian Anderson
(Technical Contact)

Phone: 407.841.2279 ext: 6119

Item Name: Discussion Regarding Authorization to Award a Contract for Stop Loss Coverage for LYNX Self Insured Medical Plan to HCC Life Insurance Company

Date: 1/25/2017

OVERVIEW:

As of January 1, 2016 LYNX moved from fully insured to self-insured with Cigna as the claims administrator. Although LYNX is self-insured LYNX purchase stop loss insurance to protect the Agency against catastrophic claims on any member which includes employees, dependents, retirees and cobra participants. In 2016 LYNX purchased stop loss insurance through Cigna with a deductible of \$250,000. Once an individual reaches \$250,000 in claims Cigna would begin to pay remaining claims through the plan year. For example, if a member had \$400,000 in claims, LYNX would pay \$250,000 and Cigna would pay \$150,000 (\$400,000-\$250,000).

We have conducted a review with our broker/consultant Gallagher Benefit Services which covered the following:

1. Negotiated competitive quotes
2. Reviewed past large claim experience and potential future large claims exposure
3. Conducted a “what if” scenario reviewing claim amounts reimbursed and premium dollars paid in prior years if LYNX had different deductible amounts such as \$100,000, \$150,000, \$200,000, \$250,000
4. Compared the frequency of LYNX’ actual large claims to the expected large claim frequency based on different deductible levels such as \$100,000, \$150,000, \$200,000, \$250,000. Expected large claim frequency is based upon LYNX’s size and a uses a leading stop loss providers proprietary rating and actuarial formula.

This project yielded the following insights:

1. Cigna was delivering a fair renewal as compared to the market response, but one competitor, HCC LIFE INSURANCE COMPANY was more aggressive.
2. At the current deductible level of \$250,000, while virtually the same in premium, HCC LIFE INSURANCE COMPANY proposed a lower laser on one particular claimant. A laser is when the stop loss underwriter imposes a larger deductible on one specific person due to the nature of ongoing expected claims. The existing Cigna policy and renewal had a \$400,000 laser on one claimant. HCC LIFE INSURANCE COMPANY lasered this claimant at \$325,000. This claimant has consistently exceeded \$400,000 in claims every year due to an ongoing condition. While the premium is virtually the same, the lower laser will yield \$75,000 in savings to the plan if fully utilized.
3. LYNX consistently has had more large claims both in frequency and size than what is expected for a group LYNX' size.
4. For the past three years LYNX has had between 37% to 100% more claimants exceed the \$150,000 threshold as compared to Industry averages.
5. In order to lower our deductible to \$150,000, Cigna required an additional \$597,000 in premium, HCC LIFE INSURANCE COMPANY required an additional \$501,000 in premium. HCC LIFE INSURANCE COMPANY also included the lower laser (\$325,000 laser vs. \$400,000). The premium difference of \$96,000 combined with a \$75,000 savings (Laser Limit) provided by HCC LIFE INSURANCE COMPANY is a saving to LYNX of \$171,000.

This work was presented to the Risk Management Committee through LYNX HR and Finance teams. The conclusion was reached that it made sense for LYNX to move the stop loss coverage to HCC LIFE INSURANCE COMPANY and change its deductible from \$250,000 to \$150,000. HCC and Cigna were the two companies that responded to the request for quote.

Finance Committee Discussion Item #5.B.

To: LYNX Finance & Audit Committee

From: Albert Francis
CHIEF FINANCIAL OFFICER
Blanche Sherman
(Technical Contact)

Phone: 407.841.2279 ext: 6058

Item Name: Chief Financial Officer Comments

Date: 1/25/2017

Bert Francis, Chief Financial Officer will provide comments pertaining the agenda items and LYNX' Financial Position.

Finance Committee Information Item #6.A.

To: LYNX Finance & Audit Committee

From: Blanche Sherman
DIRECTOR OF FINANCE
CRAIG CHARRETTE
(Technical Contact)
Nancy Navarro
(Technical Contact)

Phone: 407.841.2279 ext: 6100

Item Name: Monthly Financial Report - October 31, 2016

Date: 1/25/2017

Please find attached the preliminary monthly financial report for the first month ending October 31, 2016. LYNX' Statement of Revenues, Expenses, and Changes in Net Assets (Operating Statement) for the first month ending October 31, 2016 reflect total revenue earned in the amount of \$9,895,101 and total expenses incurred in the amount of \$9,482,462 resulting in a net operating profit of \$412,639.

- Fixed route, Vanpool, and Neighbor Link services resulted in an operating profit of \$500,172 for the first month of the fiscal year.
- Paratransit services resulted in a loss of (\$87,533) for the first month of the fiscal year.

Fixed Route Operations:

The year-to-date Operating Revenues are 97% of the budgeted amount as of October 2016. Customer fares are 101% or \$11,513 more than the budgeted amount year-to-date.

Advertising revenue is 73% of the amount budgeted for the month of October 2016. Advertising year-to-date is 27% lower or (\$53,337) than the budgeted amount; moreover, advertising is down on a national average, but the guaranteed revenue continues to be paid monthly. Actual revenues through October 31, 2016, for advertising on buses, shelters, and in-kind (trade) transactions are \$100,478, \$40,529, and \$0, respectively. Direct Media's staff continue to enhance LYNX' advertising program and to increase the advertising revenue stream. Direct Media's sales staff is actively seeking new clients and working with existing clients to offer an attractive and affordable advertising program.

In an attempt to stabilize fuel cost in the future, LYNX' staff entered into a fuel hedging arrangement with Merrill Lynch Commodities, Incorporated. During the month of October

2016, LYNX locked in ninety-four percent (94%) of the total monthly purchases, resulting in the cap (LYNX locked) prices higher than the future (float) prices. At this time, LYNX is 100% on target for the budget year-to-date. In the month of October LYNX paid an average price of \$1.68 (net) per gallon for diesel fuel and \$1.35 (net) per gallon for bio-diesel, plus fuel hedging losses which is lower than the budgeted price per gallon of \$2.24 (net). The national diesel fuel price for the month of October 2016 was \$2.11 (net).

LYNX' staff proactively seeks ways to maximize operational efficiencies and improve services. As a result, fixed route operating expenses for salaries and fringe benefits are 6% and 4% respectively under budget or \$335,780 due to various vacancies as of October 31, 2016. Other materials and supplies expenses are 27% or \$180,807 under budget. Professional service expenses are 82% or \$416,898 under budget due to various planning projects that do not commence until later in the current fiscal year. Expenditures associated with other services, contract maintenance and other miscellaneous expenses are less than budget, with the exception of Taxes and Licensing. Collections for the fiscal year-end IRS Tax rebate in the first month of the fiscal year currently amounts to \$15,236 for CNG purchases.

Paratransit Operations:

Paratransit's operational loss for the year is currently (\$87,533). Purchased Transportation Services are 6% over budget or (\$84,170) over the budgeted amount. The year-to-date cost of unleaded fuel is 1% under budget or \$1,219 for the first month of the new fiscal year. During the month of October 2016, LYNX locked in seventy percent (70%) of the total monthly purchases, resulting in cap (LYNX locked) prices higher than the future (float) prices. The fuel is budgeted at a net price of \$2.37 (net) per gallon in the FY2017 budget. LYNX is currently paying \$1.58 (net) per gallon. The national unleaded fuel price for the month of October 2016 was \$2.03 (net). An analysis of year-to-date purchased transportation trips and costs is as follows:

ACCESS LYNX			
FY2017	Trips (Year-to-Date)	Blended Trip Rate	Costs
Actual (with est.)	56,744	\$24.43	\$1,385,997
Budget (rounding)	44,208	\$29.45	\$1,301,827
Trips / Costs Over (Under) Budget	12,536	(\$5.02)	\$84,170

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY
PRELIMINARY
STATEMENT OF REVENUES AND EXPENSES
FOR THE MONTH OF OCTOBER 2016 AND THE ONE MONTH ENDED OCTOBER 31, 2016
(UNAUDITED)

	Year to Date			Month of October		
	Budget	Actual	%	Budget	Actual	%
OPERATING REVENUES						
Customer Fares	\$ 2,180,628	2,211,557	101%	\$ 2,180,628	\$ 2,211,557	101%
Contract Services:						
Local Financial Assistance	1,194,461	1,172,041	98%	1,194,461	1,172,041	98%
Other Contractual Services	377,394	361,317		377,394	361,317	
Advertising	196,845	143,508	73%	196,845	143,508	73%
Other Operating Income	54,173	24,547	45%	54,173	24,547	45%
Total Operating Revenues	<u>4,003,501</u>	<u>3,912,969</u>	98%	<u>4,003,501</u>	<u>3,912,969</u>	98%
NONOPERATING REVENUES						
Operating assistance grants:						
State of Florida	856,144	856,144	100%	856,144	856,144	100%
Local	4,058,803	3,869,128	95%	4,058,803	3,869,128	95%
Planning and other assistance grants:						
Federal - Other	1,445,721	1,140,567	79%	1,445,721	1,140,567	79%
State of Florida - Other	265,046	104,724	40%	265,046	104,724	40%
Local Matching - Other	91,250	17	N/A	91,250	17	N/A
Interest Income	2,594	9,788	377%	2,594	9,788	377%
Gain / (Loss) on Sale of Assets	-	1,764	N/A	-	1,764	N/A
Total Nonoperating Revenues	<u>6,719,559</u>	<u>5,982,132</u>	89%	<u>6,719,559</u>	<u>5,982,132</u>	89%
Total Revenues	<u>10,723,060</u>	<u>9,895,101</u>	92%	<u>10,723,060</u>	<u>9,895,101</u>	92%
OPERATING EXPENSES						
Salaries and Wages	4,036,572	3,785,966	94%	4,036,572	3,785,966	94%
Fringe Benefits	2,293,451	2,208,595	96%	2,293,451	2,208,595	96%
Purchased Transportation Services	1,520,935	1,576,699	104%	1,520,935	1,576,699	104%
Fuel	777,496	773,098	99%	777,496	773,098	99%
Other Materials and Supplies	664,450	482,564	73%	664,450	482,564	73%
Professional Services	533,819	101,143	19%	533,819	101,143	19%
Other Services	514,136	265,055	52%	514,136	265,055	52%
Lease and Miscellaneous Expenses	111,392	60,842	55%	111,392	60,842	55%
Casualty and Liability Insurance	188,273	89,389	47%	188,273	89,389	47%
Utilities	122,923	83,584	68%	122,923	83,584	68%
Taxes and Licenses	36,404	46,398	127%	36,404	46,398	127%
Interest Expense	8,487	9,129	108%	8,487	9,129	108%
Total Operating Expenses	<u>10,808,338</u>	<u>9,482,462</u>	88%	<u>10,808,338</u>	<u>9,482,462</u>	88%
OPERATING GAIN / (LOSS)	<u>\$ (85,279)</u>	<u>\$ 412,639</u>	N/A	<u>\$ (85,279)</u>	<u>\$ 412,639</u>	N/A

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY
PRELIMINARY
FIXED-ROUTE, VANPOOL AND NEIGHBORLINK SEGMENT
STATEMENT OF REVENUES AND EXPENSES
FOR THE MONTH OF OCTOBER 2016 AND THE ONE MONTH ENDED OCTOBER 31, 2016
(UNAUDITED)

	Year to Date			Month of October		
	Budget	Actual	%	Budget	Actual	%
OPERATING REVENUES						
Customer Fares	\$ 2,029,925	\$ 2,041,438	101%	\$ 2,029,925	\$ 2,041,438	101%
Contract Services:						
Local Financial Assistance	1,194,461	1,172,041	98%	1,194,461	1,172,041	98%
Other Contractual Services	22,060	4,777	N/A	22,060	4,777	N/A
Advertising	196,845	143,508	73%	196,845	143,508	73%
Other Operating Income	54,173	24,547	45%	54,173	24,547	45%
Total Operating Revenues	<u>3,497,463</u>	<u>3,386,310</u>	97%	<u>3,497,463</u>	<u>3,386,310</u>	97%
NONOPERATING REVENUES						
Operating assistance grants:						
Federal	-	-	N/A	-	-	
State of Florida	856,144	856,144	100%	856,144	856,144	100%
Local	3,270,195	3,116,923	95%	3,270,195	3,116,923	95%
Planning and other assistance grants:						
Federal - Other	1,142,714	886,197	78%	1,142,714	886,197	78%
State of Florida - Other	255,919	104,724	41%	255,919	104,724	41%
Local Matching - Other	91,250	17	N/A	91,250	17	N/A
Interest Income	2,594	9,788	377%	2,594	9,788	377%
Gain / (Loss) on the Sale of Assets	-	1,764	N/A	-	1,764	N/A
Total Nonoperating Revenues	<u>5,618,817</u>	<u>4,975,558</u>	89%	<u>5,618,817</u>	<u>4,975,558</u>	89%
Total Revenues	<u>9,116,280</u>	<u>8,361,868</u>	92%	<u>9,116,280</u>	<u>8,361,868</u>	92%
OPERATING EXPENSES						
Salaries and Wages	3,999,015	3,749,995	94%	3,999,015	3,749,996	94%
Fringe Benefits	2,269,437	2,182,677	96%	2,269,437	2,182,677	96%
Purchased Transportation Services	219,108	190,703	87%	219,108	190,703	87%
Fuel	637,692	634,513	100%	637,692	634,513	100%
Other Materials and Supplies	663,371	482,564	73%	663,371	482,564	73%
Professional Services	511,398	94,500	18%	511,398	94,500	18%
Other Services	492,513	246,289	50%	492,513	246,289	50%
Lease and Miscellaneous Expenses	110,733	60,842	55%	110,733	60,842	55%
Casualty and Liability Insurance	188,273	89,389	47%	188,273	89,389	47%
Utilities	119,584	83,333	70%	119,584	83,333	70%
Taxes and Licenses	30,413	37,761	124%	30,413	37,761	124%
Interest Expense	8,487	9,129	108%	8,487	9,129	108%
Total Operating Expenses	<u>9,250,025</u>	<u>7,861,696</u>	85%	<u>9,250,025</u>	<u>7,861,697</u>	85%
OPERATING GAIN / (LOSS)	<u>\$ (133,746)</u>	<u>\$ 500,172</u>	N/A	<u>\$ (133,746)</u>	<u>\$ 500,172</u>	N/A

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY
PRELIMINARY
PARATRANSIT SEGMENT
STATEMENT OF REVENUES AND EXPENSES
FOR THE MONTH OF OCTOBER 2016 AND THE ONE MONTH ENDED OCTOBER 31, 2016
(UNAUDITED)

	Year to Date			Month of October		
	Budget	Actual	%	Budget	Actual	%
OPERATING REVENUES						
Customer Fares	\$ 150,703	\$ 170,119	113%	\$ 150,703	\$ 170,119	113%
Contract Services:						
Local Financial Assistance	-	-	N/A	-	-	N/A
Other Contractual Services	355,334	356,540	100%	355,334	356,540	100%
Advertising	-	-	N/A	-	-	N/A
Other Operating Income	-	-	N/A	-	-	N/A
Total Operating Revenues	<u>506,038</u>	<u>526,659</u>	104%	<u>506,038</u>	<u>526,659</u>	104%
NONOPERATING REVENUES						
Operating assistance grants:						
Federal	-	-	N/A	-	-	N/A
State of Florida	-	-	N/A	-	-	N/A
Local	788,608	752,205	95%	788,608	752,205	95%
Planning and other assistance grants:						
Federal - Other	303,007	254,370	84%	303,007	254,370	84%
State of Florida - Other	9,128	-	N/A	9,128	-	N/A
Local Matching - Other	-	-	N/A	-	-	N/A
Interest Income	-	-	N/A	-	-	N/A
Gain / (Loss) on the Sale of Assets	-	-	N/A	-	-	N/A
Total Nonoperating Revenues	<u>1,100,742</u>	<u>1,006,575</u>	91%	<u>1,100,742</u>	<u>1,006,575</u>	91%
Total Revenues	<u>1,606,780</u>	<u>1,533,233</u>	95%	<u>1,606,780</u>	<u>1,533,233</u>	95%
OPERATING EXPENSES						
Salaries and Wages	37,557	35,971	96%	37,557	35,970	96%
Fringe Benefits	24,013	25,918	108%	24,013	25,918	108%
Purchased Transportation Services	1,301,827	1,385,997	106%	1,301,827	1,385,997	106%
Fuel	139,804	138,585	99%	139,804	138,585	99%
Other Materials and Supplies	1,078	-	0%	1,078	-	0%
Professional Services	22,422	6,643	30%	22,422	6,643	30%
Other Services	21,623	18,766	87%	21,623	18,766	87%
Lease and Miscellaneous Expenses	658	-	0%	658	-	0%
Casualty and Liability Insurance	-	-	N/A	-	-	N/A
Utilities	3,339	251	8%	3,339	251	8%
Taxes and Licenses	5,991	8,637	144%	5,991	8,637	144%
Interest Expense	-	-	N/A	-	-	N/A
Total Operating Expenses	<u>1,558,313</u>	<u>1,620,767</u>	104%	<u>1,558,313</u>	<u>1,620,766</u>	104%
OPERATING GAIN / (LOSS)	<u>\$ 48,467</u>	<u>\$ (87,533)</u>	N/A	<u>\$ 48,467</u>	<u>\$ (87,532)</u>	N/A

Finance Committee Information Item #6.B.

To: LYNX Finance & Audit Committee

From: Blanche Sherman
DIRECTOR OF FINANCE
CRAIG CHARRETTE
(Technical Contact)
Nancy Navarro
(Technical Contact)

Phone: 407.841.2279 ext: 6100

Item Name: Monthly Financial Report - November 30, 2016

Date: 1/25/2017

Please find attached the preliminary monthly financial report for the second month ending November 30, 2016. LYNX' Statement of Revenues, Expenses, and Changes in Net Assets (Operating Statement) for the second month ending November 30, 2016 reflect total revenue earned in the amount of \$19,715,830 and total expenses incurred in the amount of \$19,728,640 resulting in a net operating loss of (\$12,810).

- Fixed route, Vanpool, and Neighbor Link services resulted in an operating profit of \$206,625 for the second month of the fiscal year.
- Paratransit services resulted in a loss of (\$219,435) for the second month of the fiscal year.

Fixed Route Operations:

The year-to-date Operating Revenues are 93% of the budgeted amount as of November 2016. Customer fares are 93% or (\$266,036) less than the budgeted amount year-to-date.

Advertising revenue is 82% of the amount budgeted for the month of November 2016. Advertising year-to-date is 18% lower or (\$69,067) than the budgeted amount; moreover, advertising is down on a national average, but the guaranteed revenue continues to be paid monthly. Actual revenues through November 30, 2016, for advertising on buses, shelters, and in-kind (trade) transactions are \$221,382, \$98,239 and \$0, respectively. Direct Media's staff continue to enhance LYNX' advertising program and to increase the advertising revenue stream. Direct Media's sales staff is actively seeking new clients and working with existing clients to offer an attractive and affordable advertising program.

In an attempt to stabilize fuel cost in the future, LYNX’ staff entered into a fuel hedging arrangement with Merrill Lynch Commodities, Incorporated. During the month of November 2016, LYNX locked in ninety-seven percent (97%) of the total monthly purchases, resulting in the cap (LYNX locked) prices higher than the future (float) prices. At this time, LYNX is 91% or \$113,923 less than budget year-to-date. In the month of November LYNX paid an average price of \$1.56 (net) per gallon for diesel fuel and \$1.22 (net) per gallon for bio-diesel, plus fuel hedging losses which is lower than the budgeted price per gallon of \$2.24 (net). The national diesel fuel price for the month of November 2016 was \$2.10 (net).

LYNX’ staff proactively seeks ways to maximize operational efficiencies and improve services. As a result, fixed route operating expenses for salaries are 9% or \$748,932 under budget, while fringe benefits are 10% or (\$436,558) over budget due to the Union sick time buy back; Respectively, both together remain \$ 312,374 under budget due to various vacancies as of November 30, 2016. Other materials and supplies expenses are 19% or \$246,219 under budget. Professional service expenses are 69% or \$709,612 under budget due to various planning projects that do not commence until later in the current fiscal year. Expenditures associated with other services, contract maintenance and other miscellaneous expenses are less than budget, with the exception of Taxes and Licensing. Collections for the fiscal year-end IRS Tax rebate in the second month of the fiscal year currently amounts to \$17,609 for CNG purchases.

Paratransit Operations:

Paratransit’s operational loss for the year is currently (\$219,435). Purchased Transportation Services are 6% over budget or (\$168,226) over the budgeted amount. The year-to-date cost of unleaded fuel is 7% over budget or (\$20,181) for the second month of the new fiscal year. During the month of November 2016, LYNX locked in sixty three percent (63%) of the total monthly purchases, resulting in cap (LYNX locked) prices higher than the future (float) prices. The fuel is budgeted at a net price of \$2.37 (net) per gallon in the FY2017 budget. LYNX is currently paying \$1.31 (net) per gallon. The national unleaded fuel price for the month of November 2016 was \$1.96 (net). An analysis of year-to-date purchased transportation trips and costs is as follows:

ACCESS LYNX			
FY2017	Trips (Year-to-Date)	Blended Trip Rate	Costs
Actual (with est.)	113,488	\$24.42	\$2,771,880
Budget (rounding)	88,416	\$29.45	\$2,603,654
Trips / Costs Over (Under) Budget	25,072	(\$5.03)	\$168,226

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENSES
FOR THE MONTH OF NOVEMBER 2016 AND THE TWO MONTHS ENDED NOVEMBER 30, 2016
(UNAUDITED)

	Year to Date			Month of November		
	Budget	Actual	%	Budget	Actual	%
OPERATING REVENUES						
Customer Fares	\$ 4,361,256	4,123,438	95%	\$ 2,180,628	\$ 1,911,881	88%
Contract Services:						
Local Financial Assistance	2,388,922	2,336,455	98%	1,194,461	1,164,414	97%
Other Contractual Services	754,788	724,890		377,394	363,573	
Advertising	393,689	324,622	82%	196,845	181,114	92%
Other Operating Income	108,346	70,173	65%	54,173	45,626	84%
Total Operating Revenues	<u>8,007,001</u>	<u>7,579,577</u>	95%	<u>4,003,501</u>	<u>3,666,608</u>	92%
NONOPERATING REVENUES						
Operating assistance grants:						
State of Florida	1,712,289	1,690,459	99%	856,144	834,315	97%
Local	8,117,607	7,738,255	95%	4,058,803	3,869,128	95%
Planning and other assistance grants:						
Federal - Other	2,891,442	2,302,676	80%	1,445,721	1,162,110	80%
State of Florida - Other	530,092	338,212	64%	265,046	233,488	88%
Local Matching - Other	182,500	17	N/A	91,250	-	N/A
Interest Income	5,189	10,957	211%	2,594	1,170	45%
Gain / (Loss) on Sale of Assets	-	55,675	N/A	-	53,911	N/A
Total Nonoperating Revenues	<u>13,439,118</u>	<u>12,136,253</u>	90%	<u>6,719,559</u>	<u>6,154,121</u>	92%
Total Revenues	<u>21,446,119</u>	<u>19,715,830</u>	92%	<u>10,723,060</u>	<u>9,820,729</u>	92%
OPERATING EXPENSES						
Salaries and Wages	8,073,144	7,315,912	91%	4,036,572	3,529,946	87%
Fringe Benefits	4,586,902	5,038,333	110%	2,293,451	2,829,738	123%
Purchased Transportation Services	3,041,871	3,149,226	104%	1,520,935	1,572,527	103%
Fuel	1,554,993	1,461,250	94%	777,496	688,152	89%
Other Materials and Supplies	1,328,899	1,080,524	81%	664,450	597,960	90%
Professional Services	1,067,639	328,674	31%	533,819	227,531	43%
Other Services	1,028,272	681,941	66%	514,136	416,886	81%
Lease and Miscellaneous Expenses	222,783	153,648	69%	111,392	92,806	83%
Casualty and Liability Insurance	376,546	214,866	57%	188,273	125,477	67%
Utilities	245,847	175,611	71%	122,923	92,027	75%
Taxes and Licenses	72,807	110,397	152%	36,404	63,999	176%
Interest Expense	16,975	18,258	108%	8,487	9,129	108%
Total Operating Expenses	<u>21,616,677</u>	<u>19,728,640</u>	91%	<u>10,808,338</u>	<u>10,246,178</u>	95%
OPERATING GAIN / (LOSS)	<u>\$ (170,558)</u>	<u>\$ (12,810)</u>	N/A	<u>\$ (85,279)</u>	<u>\$ (425,449)</u>	N/A

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY
FIXED-ROUTE, VANPOOL AND NEIGHORLINK SEGMENT
STATEMENT OF REVENUES AND EXPENSES
FOR THE MONTH OF NOVEMBER 2016 AND THE TWO MONTHS ENDED NOVEMBER 30, 2016
(UNAUDITED)

	Year to Date					
	<u>Budget</u>	<u>Actual</u>	<u>%</u>	<u>Budget</u>	<u>Actual</u>	<u>%</u>
OPERATING REVENUES						
Customer Fares	\$ 4,059,850	\$ 3,793,814	93%	\$ 2,029,925	\$ 1,752,377	86%
Contract Services:						
Local Financial Assistance	2,388,922	2,336,455	98%	1,194,461	1,164,414	97%
Other Contractual Services	44,119	11,811	N/A	22,060	7,033	N/A
Advertising	393,689	324,622	82%	196,845	181,114	92%
Other Operating Income	<u>108,346</u>	<u>70,173</u>	65%	<u>54,173</u>	<u>45,626</u>	84%
Total Operating Revenues	<u>6,994,926</u>	<u>6,536,874</u>	93%	<u>3,497,463</u>	<u>3,150,564</u>	90%
NONOPERATING REVENUES						
Operating assistance grants:						
Federal	-	-	N/A	-	-	
State of Florida	1,712,289	1,690,459	99%	856,144	834,315	97%
Local	6,540,391	6,233,845	95%	3,270,195	3,116,923	95%
Planning and other assistance grants:						
Federal - Other	2,285,428	1,794,051	78%	1,142,714	907,854	79%
State of Florida - Other	511,837	338,212	66%	255,919	233,488	91%
Local Matching - Other	182,500	17	N/A	91,250	-	N/A
Interest Income	5,189	10,957	211%	2,594	1,170	45%
Gain / (Loss) on the Sale of Assets	<u>-</u>	<u>55,675</u>	N/A	<u>-</u>	<u>53,911</u>	N/A
Total Nonoperating Revenues	<u>11,237,633</u>	<u>10,123,217</u>	90%	<u>5,618,817</u>	<u>5,147,660</u>	92%
Total Revenues	<u>18,232,559</u>	<u>16,660,092</u>	91%	<u>9,116,280</u>	<u>8,298,224</u>	91%
OPERATING EXPENSES						
Salaries and Wages	7,998,029	7,249,097	91%	3,999,015	3,499,103	87%
Fringe Benefits	4,538,875	4,975,433	110%	2,269,437	2,792,755	123%
Purchased Transportation Services	438,217	377,347	86%	219,108	186,644	85%
Fuel	1,275,384	1,161,461	91%	637,692	526,948	83%
Other Materials and Supplies	1,326,743	1,080,524	81%	663,371	597,960	90%
Professional Services	1,022,796	313,184	31%	511,398	218,684	43%
Other Services	985,025	642,597	65%	492,513	396,308	80%
Lease and Miscellaneous Expenses	221,467	153,648	69%	110,733	92,806	84%
Casualty and Liability Insurance	376,546	214,866	57%	188,273	125,477	67%
Utilities	239,169	173,856	73%	119,584	90,523	76%
Taxes and Licenses	60,825	93,197	153%	30,413	55,436	182%
Interest Expense	<u>16,975</u>	<u>18,258</u>	108%	<u>8,487</u>	<u>9,129</u>	108%
Total Operating Expenses	<u>18,500,050</u>	<u>16,453,467</u>	89%	<u>9,250,025</u>	<u>8,591,771</u>	93%
OPERATING GAIN / (LOSS)	<u>\$ (267,491)</u>	<u>\$ 206,625</u>	N/A	<u>\$ (133,746)</u>	<u>\$ (293,547)</u>	N/A

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY
PARATRANSIT SEGMENT
STATEMENT OF REVENUES AND EXPENSES
FOR THE MONTH OF NOVEMBER 2016 AND THE TWO MONTHS ENDED NOVEMBER 30, 2016
(UNAUDITED)**

	Year to Date					
	Budget	Actual	%	Budget	Actual	%
OPERATING REVENUES						
Customer Fares	\$ 301,407	\$ 329,624	109%	\$ 150,703	\$ 159,505	106%
Contract Services:						
Local Financial Assistance	-	-	N/A	-	-	N/A
Other Contractual Services	710,669	713,079	100%	355,334	356,540	100%
Advertising	-	-	N/A	-	-	N/A
Other Operating Income	-	-	N/A	-	-	N/A
Total Operating Revenues	<u>1,012,076</u>	<u>1,042,703</u>	103%	<u>506,038</u>	<u>516,044</u>	102%
NONOPERATING REVENUES						
Operating assistance grants:						
Federal	-	-	N/A	-	-	N/A
State of Florida	-	-	N/A	-	-	N/A
Local	1,577,216	1,504,410	95%	788,608	752,205	95%
Planning and other assistance grants:						
Federal - Other	606,014	508,626	84%	303,007	254,256	84%
State of Florida - Other	18,255	-	N/A	9,128	-	N/A
Local Matching - Other	-	-	N/A	-	-	N/A
Interest Income	-	-	N/A	-	-	N/A
Gain / (Loss) on the Sale of Assets	-	-	N/A	-	-	N/A
Total Nonoperating Revenues	<u>2,201,485</u>	<u>2,013,036</u>	91%	<u>1,100,742</u>	<u>1,006,461</u>	91%
Total Revenues	<u>3,213,560</u>	<u>3,055,739</u>	95%	<u>1,606,780</u>	<u>1,522,505</u>	95%
OPERATING EXPENSES						
Salaries and Wages	75,115	66,815	89%	37,557	30,845	82%
Fringe Benefits	48,027	62,900	131%	24,013	36,982	154%
Purchased Transportation Services	2,603,654	2,771,880	106%	1,301,827	1,385,883	106%
Fuel	279,609	299,790	107%	139,804	161,204	115%
Other Materials and Supplies	2,157	-	0%	1,078	-	0%
Professional Services	44,843	15,490	35%	22,422	8,847	39%
Other Services	43,247	39,344	91%	21,623	20,578	95%
Lease and Miscellaneous Expenses	1,317	-	0%	658	-	0%
Casualty and Liability Insurance	-	-	N/A	-	-	N/A
Utilities	6,678	1,755	26%	3,339	1,504	45%
Taxes and Licenses	11,982	17,200	144%	5,991	8,563	143%
Interest Expense	-	-	N/A	-	-	N/A
Total Operating Expenses	<u>3,116,627</u>	<u>3,275,173</u>	105%	<u>1,558,313</u>	<u>1,654,408</u>	106%
OPERATING GAIN / (LOSS)	<u>\$ 96,934</u>	<u>\$ (219,435)</u>	N/A	<u>\$ 48,467</u>	<u>\$ (131,902)</u>	N/A

Finance Committee Information Item #6.C.

To: LYNX Finance & Audit Committee

From: Blanche Sherman
DIRECTOR OF FINANCE
CRAIG CHARRETTE
(Technical Contact)
Nancy Navarro
(Technical Contact)

Phone: 407.841.2279 ext: 6100

Item Name: Monthly Financial Report - December 31, 2016

Date: 1/25/2017

Please find attached the preliminary monthly financial report for the third month ending December 31, 2016. LYNX's Statement of Revenues, Expenses, and Changes in Net Assets (Operating Statement) for the third month ending December 31, 2016 reflect total revenue earned in the amount of \$30,384,441 and total expenses incurred in the amount of \$29,853,038 resulting in a net operating profit of \$531,404.

- Fixed route, Vanpool, and Neighbor Link services resulted in an operating profit of \$993,602 for the third month of the fiscal year.
- Paratransit services resulted in a loss of (\$462,192) for the third month of the fiscal year.

Fixed Route Operations:

The year-to-date Operating Revenues are 94% of the budgeted amount as of December 2016. Customer fares are 93% or (\$434,242) less than the budgeted amount year-to-date.

Advertising revenue is 65% of the amount budgeted for the month of December 2016. Advertising year-to-date is 23% lower or (\$137,091) than the budgeted amount; moreover, advertising is down on a national average, but the guaranteed revenue continues to be paid monthly. Actual revenues through December 31, 2016, for advertising on buses, shelters, and in-kind (trade) transactions are \$298,458, \$147,486 and \$0, respectively. Direct Media's staff continue to enhance LYNX' advertising program and to increase the advertising revenue stream. Direct Media's sales staff is actively seeking new clients and working with existing clients to offer an attractive and affordable advertising program.

In an attempt to stabilize fuel cost in the future, LYNX' staff entered into a fuel hedging arrangement with Merrill Lynch Commodities, Incorporated. During the month of December

2016, LYNX locked in one hundred percent (100%) of the total monthly purchases, resulting in the cap (LYNX locked) prices higher than the future (float) prices. At this time, LYNX is 99% or \$19,534 less than budget year-to-date. In the month of December LYNX paid an average price of \$1.74 (net) per gallon for diesel fuel and \$1.41 (net) per gallon for bio-diesel, plus fuel hedging losses which is lower than the budgeted price per gallon of \$2.24 (net). The national diesel fuel price for the month of December 2016 was \$2.17 (net).

LYNX' staff proactively seeks ways to maximize operational efficiencies and improve services. As a result, fixed route operating expenses for salaries are 9% or \$1,060,404 under budget, while fringe benefits are 4% or (\$263,240) over budget due to the Union sick time buy back; Respectively, both together remain \$797,164 under budget due to various vacancies as of December 31, 2016. Other materials and supplies expenses are 20% or \$389,071 under budget. Professional service expenses are 62% or \$955,203 under budget due to various planning projects that do not commence until later in the current fiscal year. Expenditures associated with other services, contract maintenance and other miscellaneous expenses are less than budget, with the exception of Taxes and Licensing. Collections for the fiscal year-end IRS Tax rebate in the third month of the fiscal year currently amounts to \$18,992 for CNG purchases.

Paratransit Operations:

Paratransit's operational loss for the year is currently (\$462,198). Purchased Transportation Services are 12% over budget or (\$449,742) over the budgeted amount. The year-to-date cost of unleaded fuel is 13% over budget or (\$54,031) for the third month of the new fiscal year. During the month of December 2016, LYNX locked in sixty six percent (66%) of the total monthly purchases, resulting in cap (LYNX locked) prices higher than the future (float) prices. The fuel is budgeted at a net price of \$2.37 (net) per gallon in the FY2017 budget. LYNX is currently paying \$1.64 (net) per gallon. The national unleaded fuel price for the month of December 2016 was \$2.03 (net). An analysis of year-to-date purchased transportation trips and costs is as follows:

ACCESS LYNX			
FY2017	Trips (Year-to-Date)	Blended Trip Rate	Costs
Actual (with est.)	160,668	\$26.98	\$4,355,223
Budget (rounding)	132,624	\$29.45	\$3,905,481
Trips / Costs Over (Under) Budget	28,044	(\$2.47)	\$449,742

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENSES
FOR THE MONTH OF DECEMBER 2016 AND THE THREE MONTHS ENDED DECEMBER 31, 2016
(UNAUDITED)

	Year to Date			Month of December		
	Budget	Actual	%	Budget	Actual	%
OPERATING REVENUES						
Customer Fares	\$ 6,541,884	6,150,275	94%	\$ 2,180,628	\$ 2,026,838	93%
Contract Services:						
Local Financial Assistance	3,583,383	3,650,518	102%	1,194,461	1,314,063	110%
Other Contractual Services	1,132,182	1,111,082		377,394	386,192	
Advertising	590,534	453,443	77%	196,845	128,822	65%
Other Operating Income	162,519	97,723	60%	54,173	27,550	51%
Total Operating Revenues	<u>12,010,502</u>	<u>11,463,041</u>	95%	<u>4,003,501</u>	<u>3,883,464</u>	97%
NONOPERATING REVENUES						
Operating assistance grants:						
State of Florida	2,568,433	2,535,689	99%	856,144	845,230	99%
Local	12,176,410	12,137,286	100%	4,058,803	4,399,030	108%
Planning and other assistance grants:						
Federal - Other	4,337,163	3,516,490	81%	1,445,721	1,213,813	84%
State of Florida - Other	795,138	573,993	72%	265,046	235,781	89%
Local Matching - Other	273,750	17	N/A	91,250	-	N/A
Interest Income	7,783	30,318	390%	2,594	19,360	746%
Gain / (Loss) on Sale of Assets	-	127,608	N/A	-	71,933	N/A
Total Nonoperating Revenues	<u>20,158,677</u>	<u>18,921,400</u>	94%	<u>6,719,559</u>	<u>6,785,147</u>	101%
Total Revenues	<u>32,169,179</u>	<u>30,384,441</u>	94%	<u>10,723,060</u>	<u>10,668,611</u>	99%
OPERATING EXPENSES						
Salaries and Wages	12,109,715	11,036,545	91%	4,036,572	3,720,633	92%
Fringe Benefits	6,880,353	7,155,832	104%	2,293,451	2,117,500	92%
Purchased Transportation Services	4,562,806	4,939,526	108%	1,520,935	1,790,299	118%
Fuel	2,332,489	2,366,986	101%	777,496	905,736	116%
Other Materials and Supplies	1,993,349	1,601,071	80%	664,450	520,547	78%
Professional Services	1,601,458	601,417	38%	533,819	272,743	51%
Other Services	1,542,408	1,034,624	67%	514,136	352,683	69%
Lease and Miscellaneous Expenses	334,175	319,978	96%	111,392	166,330	149%
Casualty and Liability Insurance	564,819	326,024	58%	188,273	111,158	59%
Utilities	368,770	281,308	76%	122,923	105,697	86%
Taxes and Licenses	109,211	162,341	149%	36,404	51,944	143%
Interest Expense	25,462	27,386	108%	8,487	9,129	108%
Total Operating Expenses	<u>32,425,015</u>	<u>29,853,038</u>	92%	<u>10,808,338</u>	<u>10,124,398</u>	94%
OPERATING GAIN / (LOSS)	<u>\$ (255,837)</u>	<u>\$ 531,404</u>	N/A	<u>\$ (85,279)</u>	<u>\$ 544,213</u>	N/A

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY
FIXED-ROUTE, VANPOOL AND NEIGHORLINK SEGMENT
STATEMENT OF REVENUES AND EXPENSES
FOR THE MONTH OF DECEMBER 2016 AND THE THREE MONTHS ENDED DECEMBER 31, 2016
(UNAUDITED)

	Year to Date					
	<u>Budget</u>	<u>Actual</u>	<u>%</u>	<u>Budget</u>	<u>Actual</u>	<u>%</u>
OPERATING REVENUES						
Customer Fares	\$ 6,089,774	\$ 5,655,532	93%	\$ 2,029,925	\$ 1,861,717	92%
Contract Services:						
Local Financial Assistance	3,583,383	3,650,518	102%	1,194,461	1,314,063	110%
Other Contractual Services	66,179	41,463	N/A	22,060	29,652	N/A
Advertising	590,534	453,443	77%	196,845	128,822	65%
Other Operating Income	<u>162,519</u>	<u>97,723</u>	60%	<u>54,173</u>	<u>27,550</u>	51%
Total Operating Revenues	<u>10,492,389</u>	<u>9,898,679</u>	94%	<u>3,497,463</u>	<u>3,361,804</u>	96%
NONOPERATING REVENUES						
Operating assistance grants:						
Federal	-	-	N/A	-	-	
State of Florida	2,568,433	2,535,689	99%	856,144	845,230	99%
Local	9,810,586	9,810,587	100%	3,270,195	3,576,742	109%
Planning and other assistance grants:						
Federal - Other	3,428,142	2,750,499	80%	1,142,714	956,448	84%
State of Florida - Other	767,756	573,993	75%	255,919	235,781	92%
Local Matching - Other	273,750	17	N/A	91,250	-	N/A
Interest Income	7,783	30,318	390%	2,594	19,360	746%
Gain / (Loss) on the Sale of Assets	<u>-</u>	<u>127,608</u>	N/A	<u>-</u>	<u>71,933</u>	N/A
Total Nonoperating Revenues	<u>16,856,450</u>	<u>15,828,711</u>	94%	<u>5,618,817</u>	<u>5,705,493</u>	102%
Total Revenues	<u>27,348,838</u>	<u>25,727,389</u>	94%	<u>9,116,280</u>	<u>9,067,298</u>	99%
OPERATING EXPENSES						
Salaries and Wages	11,997,044	10,936,640	91%	3,999,015	3,687,544	92%
Fringe Benefits	6,808,312	7,071,552	104%	2,269,437	2,096,120	92%
Purchased Transportation Services	657,325	584,302	89%	219,108	206,955	94%
Fuel	1,913,076	1,893,542	99%	637,692	732,081	115%
Other Materials and Supplies	1,990,114	1,601,043	80%	663,371	520,519	78%
Professional Services	1,534,193	578,990	38%	511,398	265,806	52%
Other Services	1,477,538	976,353	66%	492,513	333,756	68%
Lease and Miscellaneous Expenses	332,200	319,889	96%	110,733	166,242	150%
Casualty and Liability Insurance	564,819	326,024	58%	188,273	111,158	59%
Utilities	358,753	278,197	78%	119,584	104,341	87%
Taxes and Licenses	91,238	139,869	153%	30,413	46,672	153%
Interest Expense	<u>25,462</u>	<u>27,386</u>	108%	<u>8,487</u>	<u>9,129</u>	108%
Total Operating Expenses	<u>27,750,076</u>	<u>24,733,788</u>	89%	<u>9,250,025</u>	<u>8,280,322</u>	90%
OPERATING GAIN / (LOSS)	<u>\$ (401,237)</u>	<u>\$ 993,602</u>	N/A	<u>\$ (133,746)</u>	<u>\$ 786,976</u>	N/A

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY
PARATRANSIT SEGMENT
STATEMENT OF REVENUES AND EXPENSES
FOR THE MONTH OF DECEMBER 2016 AND THE THREE MONTHS ENDED DECEMBER 31, 2016
(UNAUDITED)**

	Year to Date					
	Budget	Actual	%	Budget	Actual	%
OPERATING REVENUES						
Customer Fares	\$ 452,110	\$ 494,744	109%	\$ 150,703	\$ 165,120	110%
Contract Services:						
Local Financial Assistance	-	-	N/A	-	-	N/A
Other Contractual Services	1,066,003	1,069,619	100%	355,334	356,540	100%
Advertising	-	-	N/A	-	-	N/A
Other Operating Income	-	-	N/A	-	-	N/A
Total Operating Revenues	<u>1,518,113</u>	<u>1,564,363</u>	103%	<u>506,038</u>	<u>521,660</u>	103%
NONOPERATING REVENUES						
Operating assistance grants:						
Federal	-	-	N/A	-	-	N/A
State of Florida	-	-	N/A	-	-	N/A
Local	2,365,823	2,326,698	98%	788,608	822,288	104%
Planning and other assistance grants:						
Federal - Other	909,021	765,991	84%	303,007	257,365	85%
State of Florida - Other	27,383	-	N/A	9,128	-	N/A
Local Matching - Other	-	-	N/A	-	-	N/A
Interest Income	-	-	N/A	-	-	N/A
Gain / (Loss) on the Sale of Assets	-	-	N/A	-	-	N/A
Total Nonoperating Revenues	<u>3,302,227</u>	<u>3,092,689</u>	94%	<u>1,100,742</u>	<u>1,079,654</u>	98%
Total Revenues	<u>4,820,340</u>	<u>4,657,052</u>	97%	<u>1,606,780</u>	<u>1,601,313</u>	100%
OPERATING EXPENSES						
Salaries and Wages	112,672	99,905	89%	37,557	33,090	88%
Fringe Benefits	72,040	84,280	117%	24,013	21,380	89%
Purchased Transportation Services	3,905,481	4,355,223	112%	1,301,827	1,583,344	122%
Fuel	419,413	473,444	113%	139,804	173,654	124%
Other Materials and Supplies	3,235	28	1%	1,078	28	3%
Professional Services	67,265	22,428	33%	22,422	6,937	31%
Other Services	64,870	58,271	90%	21,623	18,927	88%
Lease and Miscellaneous Expenses	1,975	89	4%	658	89	13%
Casualty and Liability Insurance	-	-	N/A	-	-	N/A
Utilities	10,016	3,111	31%	3,339	1,356	41%
Taxes and Licenses	17,972	22,472	125%	5,991	5,272	88%
Interest Expense	-	-	N/A	-	-	N/A
Total Operating Expenses	<u>4,674,940</u>	<u>5,119,250</u>	110%	<u>1,558,313</u>	<u>1,844,077</u>	118%
OPERATING GAIN / (LOSS)	<u>\$ 145,401</u>	<u>\$ (462,198)</u>	N/A	<u>\$ 48,467</u>	<u>\$ (242,764)</u>	N/A