


# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Director of Accounting and Finance

DATE: August 18, 2016 

RE: July 2016 Financial Reports

Attached please find the July 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 JUNE 30, 2017 AND YEAR-TO-DATE**

	<u>FY 17 MONTH ACTUAL</u>	<u>FY 17 MONTH BUDGET</u>	<u>FY 17 YEAR-TO-DATE ACTUAL</u>	<u>FY 17 YEAR-TO-DATE BUDGET</u>	<u>FY 17 YEAR-TO-DATE VARIANCE</u>	<u>FY 17 YEAR-TO-DATE % VARIANCE</u>	<u>FY 16 - 17 YEAR-TO-DATE COMPARISON</u>
<b>REVENUES</b>							
TOLLS	\$ 32,585,096	\$ 30,387,720	\$ 32,585,096	\$ 30,387,720	\$ 2,197,376	7.2%	8.7%
TOLLS COLLECTED VIA UTN'S AND PBP'S	1,373,178	704,728	1,373,178	704,728	668,450	94.9%	62.8%
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	329,050	249,104	329,050	249,104	79,946	32.1%	1.6%
TRANSPONDER SALES	18,038	40,731	18,038	40,731	(22,693)	-55.7%	346.5%
OTHER OPERATING	39,458	22,174	39,458	22,174	17,284	77.9%	50.0%
INTEREST	453,519	203,873	453,519	203,873	249,646	122.5%	51.4%
MISCELLANEOUS	96,100	95,193	96,100	95,193	907	1.0%	5.3%
<b>TOTAL REVENUES</b>	<b>34,894,438</b>	<b>31,703,522</b>	<b>34,894,438</b>	<b>31,703,522</b>	<b>3,190,916</b>	<b>10.1%</b>	<b>10.6%</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	1,641,785	1,684,537	1,641,785	1,684,537	42,752	2.5%	1.8%
MAINTENANCE	120,599	146,589	120,599	146,589	25,990	17.7%	-18.2%
ADMINISTRATION	380,312	440,498	380,312	440,498	60,186	13.7%	-4.7%
OTHER OPERATING	-	-	-	-	-	0.0%	0.0%
<b>TOTAL O M &amp; A EXPENSES</b>	<b>2,142,696</b>	<b>2,271,624</b>	<b>2,142,696</b>	<b>2,271,624</b>	<b>128,928</b>	<b>5.7%</b>	<b>-0.8%</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>32,751,742</b>	<b>29,431,898</b>	<b>32,751,742</b>	<b>29,431,898</b>	<b>3,319,844</b>	<b>11.3%</b>	<b>11.4%</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>14,243,609</b>	<b>14,400,219</b>	<b>14,243,609</b>	<b>14,400,219</b>	<b>156,609</b>	<b>1.1%</b>	<b>20.7%</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b>\$ 18,508,133</b>	<b>\$ 15,031,680</b>	<b>\$ 18,508,133</b>	<b>\$ 15,031,680</b>	<b>\$ 3,476,453</b>	<b>23.1%</b>	<b>5.1%</b>

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
SUMMARY OF OPERATIONS, MAINTENANCE AND ADMINISTRATION  
COMPARISON OF ACTUAL TO BUDGET FOR FISCAL YEAR 2016  
FOR THE MONTH ENDING JUNE 30, 2017 AND YEAR-TO-DATE**

	<u>FY 2017 ACTUAL</u>	<u>FY 2017 BUDGET</u>	<u>VARIANCE</u>	<u>FY 17 YEAR-TO-DATE % VARIANCE</u>
Operations	\$ 1,641,785	\$ 1,684,537	\$ 42,752	2.5%
Maintenance	120,599	146,589	25,990	17.7%
Administration	380,312	440,498	60,186	13.7%
Other Operating	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total O M & A	\$ 2,142,696	\$ 2,271,624	\$ 128,928	5.7%
Capital Expenditures				
Operations	\$ -	\$ -	-	0.0%
Maintenance	-	417	417	100.0%
Administration	<u>-</u>	<u>6,458</u>	<u>6,458</u>	<u>100.0%</u>
Total Capital Expenditures	\$ -	\$ 6,875	\$ 6,875	100.0%

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**Operations - Comparison of Actual to Budget  
For the One Month Ending July 31, 2016**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
Toll Operations	31,873	33,876	2,004	5.91%
Image Review	158,604	181,977	23,373	12.84%
Special Projects	12,461	13,016	554	4.26%
Information Technology	83,665	108,577	24,912	22.94%
Information Technology - Projects	0	0	0	0.00%
E-PASS Service Center	673,407	645,382	(28,025)	-4.34%
Public Outreach/Education	16,453	19,905	3,452	17.34%
<b>Subtotal OOCEA</b>	<b>976,463</b>	<b>1,002,733</b>	<b>26,270</b>	<b>2.62%</b>
<b>TOLL FACILITIES</b>				
<b>Beachline Expressway (SR 528)</b>				
Beachline Plaza	44,226	42,889	(1,337)	-3.12%
Airport Plaza	1,331	0	(1,331)	0.00%
Dallas Plaza	18,459	16,917	(1,542)	-9.11%
<b>East-West Expressway (SR 408)</b>				
Dean Plaza	58,619	60,635	2,017	3.33%
Conway Main Plaza	82,217	79,741	(2,475)	-3.10%
Pine Hills Plaza	68,005	66,813	(1,193)	-1.79%
Hiawasse Plaza	58,742	67,141	8,399	12.51%
Ponkan Plaza	0	0	0	0.00%
<b>Western Expressway (SR 429)</b>				
Independence Plaza	41,526	42,355	829	1.96%
Forest Lake Plaza	45,380	58,093	12,713	21.88%
<b>Greenway Expressway (SR 417)</b>				
University Plaza	41,707	42,287	580	1.37%
Curry Ford Plaza	40,434	41,501	1,067	2.57%
Boggy Creek Plaza	48,559	43,390	(5,168)	-11.91%
John Young Plaza	43,996	47,105	3,109	6.60%
<b>John Land Apopka (SR 414)</b>				
Coral Hills Plaza	72,121	72,937	816	1.12%
<b>Subtotal Toll Facilities</b>	<b>665,322</b>	<b>681,804</b>	<b>16,482</b>	<b>2.42%</b>
<b>Total Operations Expenses</b>	<b>1,641,785</b>	<b>1,684,537</b>	<b>42,752</b>	<b>2.54%</b>

**Maintenance - Comparison of Actual to Budget  
For the One Month Ending July 31, 2016**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
Maintenance Administration	53,908	54,407	499	0.92%
Expressway Operations	66,691	92,599	25,908	27.98%
Routine Maintenance	0	0	0	0.00%
FDOT Services	0	0	0	0.00%
<b>Total Maintenance Expenses</b>	<b>120,599</b>	<b>147,006</b>	<b>26,407</b>	<b>17.96%</b>

**Administration - Actual to Budget by Cost Center  
For the One Month Ending July 31, 2016**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
General	28,029	27,455	(574)	-2.09%
General Projects	0	0	0	0.00%
Administrative Services	155,055	176,568	21,513	12.18%
Communications	19,814	44,541	24,727	55.51%
Human Resources	6,899	24,013	17,114	71.27%
Supplier Diversity	10,693	10,948	256	2.33%
Accounting	77,499	63,504	(13,995)	-22.04%
Records Management	11,227	12,177	950	7.80%
Construction Administration	3,667	6,704	3,036	45.29%
Procurement	29,804	30,683	879	2.86%
Legal	31,493	43,883	12,390	28.23%
Internal Audit	0	0	0	0.00%
525 Magnolia	2,720	2,864	144	5.04%
Plans Production	3,411	3,615	204	5.63%
<b>Grand Total Expenses</b>	<b>380,312</b>	<b>446,956</b>	<b>66,643</b>	<b>14.91%</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, 2017 AND YEAR-TO-DATE**

	<u>FY 17</u> <u>YEAR-TO-DATE</u> <u>ACTUAL</u>	<u>FY 17</u> <u>YEAR-TO-DATE</u> <u>BUDGET</u>	<u>FY 17</u> <u>YEAR-TO-DATE</u> <u>VARIANCE</u>	<u>FY 16</u> <u>YEAR-TO-DATE</u> <u>ACTUAL</u>	<u>FY 16</u> <u>YEAR-TO-DATE</u> <u>BUDGET</u>	<u>FY 16</u> <u>YEAR-TO-DATE</u> <u>VARIANCE</u>	<u>YEAR-TO-DATE</u> <u>VARIANCE</u> <u>COMPARISON</u>
<b>REVENUES</b>							
TOLLS	\$ 32,585,096	\$ 30,387,720	\$ 2,197,376	\$ 29,972,284	\$ 28,036,136	\$ 1,936,148	\$ 261,228
TOLLS COLLECTED VIA UTN'S AND PBP'S	1,373,178	704,728	668,450	843,315	598,306	245,009	423,441
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	329,050	249,104	79,946	323,986	297,762	26,224	53,722
TRANSPONDER SALES	18,038	40,731	(22,693)	4,040	5,461	(1,421)	(21,272)
OTHER OPERATING	39,458	22,174	17,284	26,309	80,075	(53,766)	71,050
INTEREST	453,519	203,873	249,646	299,631	168,487	131,144	118,502
MISCELLANEOUS	96,100	95,193	907	91,278	91,376	(98)	1,005
<b>TOTAL REVENUES</b>	<b>34,894,438</b>	<b>31,703,522</b>	<b>3,190,916</b>	<b>31,560,843</b>	<b>29,277,603</b>	<b>2,283,240</b>	<b>907,676</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	1,641,785	1,684,537	42,752	1,612,261	1,874,401	262,140	(219,388)
MAINTENANCE	120,599	146,589	25,990	147,512	124,058	(23,454)	49,444
ADMINISTRATION	380,312	440,498	60,186	399,116	363,911	(35,205)	95,391
OTHER OPERATING	-	-	-	-	-	-	-
<b>TOTAL O M &amp; A EXPENSES</b>	<b>2,142,696</b>	<b>2,271,624</b>	<b>128,928</b>	<b>2,158,889</b>	<b>2,362,370</b>	<b>203,481</b>	<b>(74,553)</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>32,751,742</b>	<b>29,431,898</b>	<b>3,319,844</b>	<b>29,401,955</b>	<b>26,915,232</b>	<b>2,486,723</b>	<b>833,121</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>14,243,609</b>	<b>14,400,219</b>	<b>156,609</b>	<b>11,797,113</b>	<b>11,909,985</b>	<b>(112,872)</b>	<b>269,481</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b>\$ 18,508,133</b>	<b>\$ 15,031,680</b>	<b>\$ 3,476,453</b>	<b>\$ 17,604,842</b>	<b>\$ 15,005,247</b>	<b>\$ 2,599,595</b>	<b>\$ 876,858</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, 2017 AND YEAR-TO-DATE**

	<b>FY 17 MONTH ACTUAL</b>	<b>FY 16 MONTH ACTUAL</b>	<b>FY 16 - 17 SAME MONTH COMPARISON</b>	<b>FY 17 YEAR-TO-DATE ACTUAL</b>	<b>FY 16 YEAR-TO-DATE ACTUAL</b>	<b>FY 16 - 17 YEAR-TO-DATE COMPARISON</b>
<b>REVENUES</b>						
TOLLS	\$ 32,585,096	\$ 29,972,284	\$ 2,612,812	\$ 32,585,096	\$ 29,972,284	\$ 2,612,812
TOLLS COLLECTED VIA UTN'S AND PBP'S	1,373,178	843,315	529,863	1,373,178	843,315	529,863
FEE'S COLLECTED VIA UTN/UTC'S AND PBP'S	329,050	323,986	5,064	329,050	323,986	5,064
TRANSPONDER SALES	18,038	4,040	13,998	18,038	4,040	13,998
OTHER OPERATING	39,458	26,309	13,149	39,458	26,309	13,149
INTEREST	453,519	299,631	153,888	453,519	299,631	153,888
MISCELLANEOUS	96,100	91,278	4,822	96,100	91,278	4,822
<b>TOTAL REVENUES</b>	<b>34,894,438</b>	<b>31,560,843</b>	<b>3,333,595</b>	<b>34,894,438</b>	<b>31,560,843</b>	<b>3,333,595</b>
<b>O M &amp; A EXPENSES</b>						
OPERATIONS	1,641,785	1,612,261	29,524	1,641,785	1,612,261	29,524
MAINTENANCE	120,599	147,512	(26,913)	120,599	147,512	(26,913)
ADMINISTRATION	380,312	399,116	(18,804)	380,312	399,116	(18,804)
OTHER OPERATING	-	-	-	-	-	-
<b>TOTAL O M &amp; A EXPENSES</b>	<b>2,142,696</b>	<b>2,158,889</b>	<b>(16,193)</b>	<b>2,142,696</b>	<b>2,158,889</b>	<b>(16,193)</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>32,751,742</b>	<b>29,401,955</b>	<b>3,349,787</b>	<b>32,751,742</b>	<b>29,401,955</b>	<b>3,349,787</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>14,243,609</b>	<b>11,797,113</b>	<b>2,446,496</b>	<b>14,243,609</b>	<b>11,797,113</b>	<b>2,446,496</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b>\$ 18,508,133</b>	<b>\$ 17,604,842</b>	<b>\$ 903,291</b>	<b>\$ 18,508,133</b>	<b>\$ 17,604,842</b>	<b>\$ 903,291</b>

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