


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Director of Accounting and Finance

DATE: February 20, 2017 

RE: January 2017 Financial Reports

Attached please find the January 2017 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 JANUARY 31, 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>
REVENUES							
TOLLS	\$ 33,529,790	\$ 30,737,572	\$ 226,837,404	\$ 215,082,017	\$ 11,755,387	5.5%	7.8%
TOLLS COLLECTED VIA UTN'S AND PBP'S	1,922,414	1,035,029	10,867,899	6,366,024	4,501,875	70.7%	42.7%
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	743,279	529,160	3,635,593	3,223,992	411,601	12.8%	-9.1%
TRANSPONDER SALES	19,391	40,731	127,961	285,114	(157,153)	-55.1%	108.8%
OTHER OPERATING	126,768	142,335	723,454	760,754	(37,300)	-4.9%	-6.7%
INTEREST	510,075	181,919	2,823,624	1,647,212	1,176,412	71.4%	74.2%
MISCELLANEOUS	85,109	82,624	604,784	590,937	13,847	2.3%	-9.3%
TOTAL REVENUES	36,936,826	32,749,369	245,620,718	227,956,050	17,664,668	7.7%	9.1%
O M & A EXPENSES							
OPERATIONS	4,885,636	5,483,227	23,055,709	24,848,324	1,792,615	7.2%	7.3%
MAINTENANCE	988,125	681,846	6,496,534	7,791,106	1,294,572	16.6%	12.7%
ADMINISTRATION	440,744	657,892	3,570,155	4,297,603	727,448	16.9%	-5.1%
OTHER OPERATING	239,874	190,643	1,353,861	1,620,464	266,603	16.5%	12.8%
TOTAL O M & A EXPENSES	6,554,378	7,013,608	34,476,259	38,557,497	4,081,238	10.6%	7.0%
NET REVENUES BEFORE DEBT SERVICE	30,382,448	25,735,762	211,144,459	189,398,553	21,745,906	11.5%	9.5%
COMBINED NET DEBT SERVICE	14,160,743	14,400,051	99,906,831	100,787,355	880,524	0.9%	20.2%
NET REVENUES AFTER DEBT SERVICE	\$ 16,221,705	\$ 11,335,711	\$ 111,237,629	\$ 88,611,198	\$ 22,626,431	25.5%	1.3%

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 2017
FOR THE MONTH ENDING JANUARY 31, 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	\$ 23,055,709	\$ 24,848,324	\$ 1,792,615	7.2%
Maintenance	6,496,534	7,791,106	1,294,572	16.6%
Administration	3,570,155	4,297,603	727,448	16.9%
Other Operating	<u>1,353,861</u>	<u>1,620,464</u>	<u>266,603</u>	<u>16.5%</u>
Total O M & A	\$ 34,476,259	\$ 38,557,497	\$ 4,081,238	10.6%
Capital Expenditures				
Operations	\$ 8,520	\$ 113,855	105,335	92.5%
Maintenance	47,464	42,917	(4,547)	-10.6%
Administration	<u>44,148</u>	<u>45,208</u>	<u>1,061</u>	<u>2.3%</u>
Total Capital Expenditures	\$ 100,132	\$ 201,980	\$ 101,848	50.4%

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	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	276,058	304,626	28,568	9.38%
Image Review	2,515,614	2,254,465	(261,148)	-11.58%
Special Projects	89,313	109,888	20,575	18.72%
Information Technology	1,698,319	1,894,856	196,536	10.37%
E-PASS Service Center	6,840,687	8,125,749	1,285,062	15.81%
Public Outreach/Education	1,112,188	1,155,527	43,339	3.75%
Subtotal CFX	12,532,179	13,845,111	1,312,932	9.48%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	802,244	886,443	84,199	9.50%
Airport Plaza	0	0	0	0.00%
Dallas Plaza	705,195	716,423	11,228	1.57%
East-West Expressway (SR 408)				
Dean Plaza	729,775	776,409	46,634	6.01%
Conway Main Plaza	1,317,085	1,301,623	(15,462)	-1.19%
Pine Hills Plaza	852,402	928,792	76,390	8.22%
Hiawassee Plaza	748,306	793,776	45,469	5.73%
Western Expressway (SR 429)				
Independence Plaza	723,058	785,413	62,354	7.94%
Forest Lake Plaza	747,716	831,923	84,207	10.12%
Ponkan Plaza	0	6,000	6,000	100.00%
Greeneway Expressway (SR 417)				
University Plaza	815,653	795,891	(19,761)	-2.48%
Curry Ford Plaza	630,760	763,850	133,091	17.42%
Boggy Creek Plaza	895,163	890,441	(4,722)	-0.53%
John Young Plaza	816,926	831,964	15,038	1.81%
John Land Apopka (SR 414)				
Coral Hills Plaza	747,768	808,120	60,353	7.47%
Subtotal Toll Facilities	10,532,050	11,117,068	585,017	5.26%
Total Operations Expenses	23,064,229	24,962,179	1,897,950	7.60%



**Central Florida Expressway Authority
Maintenance - Comparison of Actual to Budget
For the Seven Months Ending January 31, 2017**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	906,710	1,070,415	163,706	15.29%
Expressway Operations	1,744,088	2,089,561	345,474	16.53%
Routine Maintenance	3,893,201	4,674,046	780,846	16.71%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	6,543,998	7,834,023	1,290,025	16.47%



**Central Florida Expressway Authority
Administration - Actual to Budget by Cost Center
For the Seven Months Ending January 31, 2017**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	305,216	361,131	55,915	15.48%
Administrative Services	1,122,593	1,219,802	97,209	7.97%
Communications	295,584	340,842	45,257	13.28%
Human Resources	78,255	135,394	57,139	42.20%
Supplier Diversity	107,062	169,777	62,715	36.94%
Accounting	771,933	903,528	131,595	14.56%
Records Management	158,067	154,657	(3,409)	-2.20%
Construction Administration	32,314	55,050	22,736	41.30%
Procurement	242,293	271,578	29,285	10.78%
Legal	299,894	422,674	122,780	29.05%
Internal Audit	156,327	260,667	104,339	40.03%
525 Magnolia	14,362	15,542	1,180	7.59%
Plans Production	30,401	32,168	1,767	5.49%
Grand Total Expenses	3,614,302	4,342,811	728,509	16.78%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING JANUARY 31, 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>
REVENUES							
TOLLS	\$ 226,837,404	\$ 215,082,017	\$ 11,755,387	\$ 210,382,685	\$ 190,021,294	\$ 20,361,391	\$ (8,606,004)
TOLLS COLLECTED VIA UTN'S AND PBP'S	10,867,899	6,366,024	4,501,875	7,617,933	4,606,731	3,011,202	1,490,673
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	3,635,593	3,223,992	411,601	4,000,697	2,737,150	1,263,547	(851,946)
TRANSPONDER SALES	127,961	285,114	(157,153)	61,289	38,029	23,260	(180,413)
OTHER OPERATING	723,454	760,754	(37,300)	775,810	1,154,417	(378,607)	341,307
INTEREST	2,823,624	1,647,212	1,176,412	1,620,993	1,123,852	497,141	679,271
MISCELLANEOUS	604,784	590,937	13,847	666,818	571,529	95,289	(81,442)
TOTAL REVENUES	245,620,718	227,956,050	17,664,668	225,126,225	200,253,002	24,873,223	(7,208,555)
O M & A EXPENSES							
OPERATIONS	23,055,709	24,848,324	1,792,615	21,492,339	23,210,343	1,718,004	74,611
MAINTENANCE	6,496,534	7,791,106	1,294,572	5,762,963	8,113,271	2,350,308	(1,055,736)
ADMINISTRATION	3,570,155	4,297,603	727,448	3,762,308	3,996,035	233,727	493,721
OTHER OPERATING	1,353,861	1,620,464	266,603	1,200,034	1,337,865	137,831	128,772
TOTAL O M & A EXPENSES	34,476,259	38,557,497	4,081,238	32,217,644	36,657,514	4,439,870	(358,632)
NET REVENUES BEFORE DEBT SERVICE	211,144,459	189,398,553	21,745,906	192,908,581	163,595,488	29,313,093	(7,567,187)
COMBINED NET DEBT SERVICE	99,906,831	100,787,355	880,524	83,092,784	83,324,518	(231,734)	1,112,258
NET REVENUES AFTER DEBT SERVICE	<u>\$ 111,237,629</u>	<u>\$ 88,611,198</u>	<u>\$ 22,626,431</u>	<u>\$ 109,815,797</u>	<u>\$ 80,270,970</u>	<u>\$ 29,544,827</u>	<u>\$ (6,918,396)</u>

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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 JANUARY 31, 2017 AND YEAR-TO-DATE

	FY 17 MONTH ACTUAL	FY 16 MONTH ACTUAL	FY 16 - 17 SAME MONTH COMPARISON	FY 17 YEAR-TO-DATE ACTUAL	FY 16 YEAR-TO-DATE ACTUAL	FY 16 - 17 YEAR-TO-DATE COMPARISON
REVENUES						
TOLLS	\$ 33,529,790	\$ 30,085,445	\$ 3,444,345	\$ 226,837,404	\$ 210,382,685	\$ 16,454,719
TOLLS COLLECTED VIA UTN'S AND PBP'S	1,922,414	1,238,573	683,841	10,867,899	7,617,933	3,249,966
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	743,279	864,641	(121,362)	3,635,593	4,000,697	(365,104)
TRANSPONDER SALES	19,391	26,983	(7,592)	127,961	61,289	66,672
OTHER OPERATING	126,768	132,709	(5,941)	723,454	775,810	(52,356)
INTEREST	510,075	358,086	151,989	2,823,624	1,620,993	1,202,631
MISCELLANEOUS	85,109	94,721	(9,612)	604,784	666,818	(62,034)
TOTAL REVENUES	36,936,826	32,801,158	4,135,668	245,620,718	225,126,225	20,494,493
O M & A EXPENSES						
OPERATIONS	4,885,636	4,049,973	835,663	23,055,709	21,492,339	1,563,370
MAINTENANCE	988,125	533,604	454,521	6,496,534	5,762,963	733,571
ADMINISTRATION	440,744	630,499	(189,755)	3,570,155	3,762,308	(192,153)
OTHER OPERATING	239,874	185,317	54,557	1,353,861	1,200,034	153,827
TOTAL O M & A EXPENSES	6,554,378	5,399,393	1,154,985	34,476,259	32,217,644	2,258,615
NET REVENUES BEFORE DEBT SERVICE	30,382,448	27,401,765	2,980,683	211,144,459	192,908,581	18,235,878
COMBINED NET DEBT SERVICE	14,160,743	11,893,665	2,267,078	99,906,831	83,092,784	16,814,047
NET REVENUES AFTER DEBT SERVICE	\$ 16,221,705	\$ 15,508,100	\$ 713,605	\$ 111,237,629	\$ 109,815,797	\$ 1,421,832

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