

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Director of Accounting and Finance

DATE: March 22, 2017 

RE: February 2017 Financial Reports

Attached please find the February 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 FEBRUARY 28, 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	\$ 32,252,115	\$ 31,512,085	\$ 259,089,519	\$ 246,594,102	\$ 12,495,417	5.1%	7.2%
TOLLS COLLECTED VIA UTN'S AND PBP'S	2,060,514	1,255,543	12,928,413	7,621,567	5,306,846	69.6%	41.8%
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	964,781	549,004	4,600,374	3,772,995	827,379	21.9%	-1.4%
TRANSPONDER SALES	17,270	40,731	145,231	325,845	(180,614)	-55.4%	76.8%
OTHER OPERATING	168,208	142,038	891,661	902,792	(11,131)	-1.2%	-2.3%
INTEREST	415,046	174,222	3,238,670	1,821,434	1,417,236	77.8%	66.6%
MISCELLANEOUS	93,780	82,624	698,564	673,561	25,003	3.7%	-4.9%
TOTAL REVENUES	35,971,714	33,756,246	281,592,433	261,712,297	19,880,136	7.6%	8.7%
O M & A EXPENSES							
OPERATIONS	4,887,634	4,378,987	27,943,343	29,227,311	1,283,968	4.4%	14.3%
MAINTENANCE	1,189,384	1,921,315	7,685,919	9,712,422	2,026,503	20.9%	6.4%
ADMINISTRATION	544,820	725,319	4,114,974	5,022,921	907,947	18.1%	-6.7%
OTHER OPERATING	211,153	190,643	1,565,014	1,811,107	246,093	13.6%	22.3%
TOTAL O M & A EXPENSES	6,832,991	7,216,264	41,309,250	45,773,761	4,464,511	9.8%	10.5%
NET REVENUES BEFORE DEBT SERVICE	29,138,723	26,539,983	240,283,182	215,938,536	24,344,647	11.3%	8.4%
COMBINED NET DEBT SERVICE	14,359,225	14,377,605	114,266,055	115,164,960	898,904	0.8%	20.3%
NET REVENUES AFTER DEBT SERVICE	\$ 14,779,498	\$ 12,162,378	\$ 126,017,127	\$ 100,773,576	\$ 25,243,551	25.0%	-0.6%

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 FEBRUARY 28, 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	\$ 27,943,343	\$ 29,227,311	\$ 1,283,968	4.4%
Maintenance	7,685,919	9,712,422	2,026,503	20.9%
Administration	4,114,974	5,022,921	907,947	18.1%
Other Operating	<u>1,565,014</u>	<u>1,811,107</u>	<u>246,093</u>	<u>13.6%</u>
Total O M & A	\$ 41,309,250	\$ 45,773,761	\$ 4,464,511	9.8%
Capital Expenditures				
Operations	\$ 8,520	\$ 203,299	194,779	95.8%
Maintenance	47,464	45,205	(2,259)	-5.0%
Administration	<u>44,148</u>	<u>51,667</u>	<u>7,519</u>	<u>14.6%</u>
Total Capital Expenditures	\$ 100,132	\$ 300,171	\$ 200,039	66.6%

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**Central Florida Expressway Authority
Operations - Comparison of Actual to Budget
For the Eight Months Ending February 28, 2017**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	317,113	346,937	29,824	8.60%
Image Review	2,835,769	2,496,815	(338,953)	-13.58%
Special Projects	99,245	125,251	26,006	20.76%
Information Technology	2,020,550	2,306,873	286,323	12.41%
E-PASS Service Center	9,969,740	10,315,572	345,832	3.35%
Public Outreach/Education	1,322,272	1,367,023	44,752	3.27%
Subtotal CFX	16,564,689	16,958,472	393,783	2.32%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	881,791	987,382	105,591	10.69%
Airport Plaza	0	0	0	0.00%
Dallas Plaza	753,042	809,815	56,773	7.01%
East-West Expressway (SR 408)				
Dean Plaza	783,583	870,859	87,276	10.02%
Conway Main Plaza	1,398,922	1,459,873	60,951	4.18%
Pine Hills Plaza	935,683	1,030,371	94,688	9.19%
Hiawasse Plaza	810,651	894,353	83,702	9.36%
Western Expressway (SR 429)				
Independence Plaza	787,041	884,469	97,429	11.02%
Forest Lake Plaza	815,459	933,618	118,159	12.66%
Ponkan Plaza	0	12,000	12,000	100.00%
Greeneway Expressway (SR 417)				
University Plaza	870,964	895,883	24,919	2.78%
Curry Ford Plaza	684,515	861,123	176,608	20.51%
Boggy Creek Plaza	979,444	926,328	(53,116)	-5.73%
John Young Plaza	880,511	1,006,655	126,145	12.53%
John Land Apopka (SR 414)				
Coral Hills Plaza	805,568	899,409	93,841	10.43%
Subtotal Toll Facilities	11,387,174	12,472,138	1,084,964	8.70%
Total Operations Expenses	27,951,863	29,430,610	1,478,747	5.02%



**Central Florida Expressway Authority
Maintenance - Comparison of Actual to Budget
For the Eight Months Ending February 28, 2017**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	1,027,364	1,135,048	107,684	9.49%
Expressway Operations	1,880,286	2,649,328	769,041	29.03%
Routine Maintenance	4,825,732	5,973,251	1,147,519	19.21%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	7,733,383	9,757,627	2,024,244	20.75%



Central Florida Expressway Authority
Administration - Actual to Budget by Cost Center
For the Eight Months Ending February 28, 2017

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	389,604	411,039	21,435	5.21%
Administrative Services	1,281,134	1,409,008	127,875	9.08%
Communications	342,630	438,870	96,240	21.93%
Human Resources	91,573	150,259	58,686	39.06%
Supplier Diversity	124,551	240,253	115,703	48.16%
Accounting	863,820	1,007,490	143,671	14.26%
Records Management	186,564	187,030	466	0.25%
Construction Administration	36,341	62,655	26,314	42.00%
Procurement	278,025	310,090	32,065	10.34%
Legal	342,189	482,779	140,590	29.12%
Internal Audit	172,032	321,333	149,301	46.46%
525 Magnolia	15,876	17,238	1,362	7.90%
Plans Production	34,785	36,543	1,758	4.81%
Grand Total Expenses	4,159,122	5,074,588	915,466	18.04%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING FEBRUARY 28, 2017 AND YEAR-TO-DATE

	FY 17 YEAR-TO-DATE ACTUAL	FY 17 YEAR-TO-DATE BUDGET	FY 17 YEAR-TO-DATE VARIANCE	FY 16 YEAR-TO-DATE ACTUAL	FY 16 YEAR-TO-DATE BUDGET	FY 16 YEAR-TO-DATE VARIANCE	YEAR-TO-DATE VARIANCE COMPARISON
REVENUES							
TOLLS	\$ 259,089,519	\$ 246,594,102	\$ 12,495,417	\$ 241,637,935	\$ 217,339,733	\$ 24,298,202	\$ (11,802,785)
TOLLS COLLECTED VIA UTN'S AND PBP'S	12,928,413	7,621,567	5,306,846	9,120,384	5,502,316	3,618,068	1,688,778
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	4,600,374	3,772,995	827,379	4,665,852	3,207,296	1,458,556	(631,177)
TRANSPONDER SALES	145,231	325,845	(180,614)	82,151	43,418	38,733	(219,347)
OTHER OPERATING	891,661	902,792	(11,131)	912,191	1,349,700	(437,509)	426,378
INTEREST	3,238,670	1,821,434	1,417,236	1,943,465	1,279,641	663,824	753,412
MISCELLANEOUS	698,564	673,561	25,003	734,525	651,555	82,970	(57,967)
TOTAL REVENUES	281,592,433	261,712,297	19,880,136	259,096,503	229,373,659	29,722,844	(9,842,708)
O M & A EXPENSES							
OPERATIONS	27,943,343	29,227,311	1,283,968	24,456,739	27,023,729	2,566,990	(1,283,022)
MAINTENANCE	7,685,919	9,712,422	2,026,503	7,225,751	9,338,123	2,112,372	(85,869)
ADMINISTRATION	4,114,974	5,022,921	907,947	4,409,806	4,482,570	72,764	835,183
OTHER OPERATING	1,565,014	1,811,107	246,093	1,279,218	1,560,843	281,625	(35,532)
TOTAL O M & A EXPENSES	41,309,250	45,773,761	4,464,511	37,371,514	42,405,265	5,033,751	(569,240)
NET REVENUES BEFORE DEBT SERVICE	240,283,182	215,938,536	24,344,647	221,724,989	186,968,394	34,756,595	(10,411,948)
COMBINED NET DEBT SERVICE	114,266,055	115,164,960	898,904	94,960,586	95,212,023	(251,437)	1,150,341
NET REVENUES AFTER DEBT SERVICE	\$ 126,017,127	\$ 100,773,576	\$ 25,243,551	\$ 126,764,403	\$ 91,756,371	\$ 35,008,032	\$ (9,764,481)

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CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR COMPARISON
FOR THE MONTH ENDING FEBRUARY 28, 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	\$ 32,252,115	\$ 31,255,250	\$ 996,865	\$ 259,089,519	\$ 241,637,935	\$ 17,451,584
TOLLS COLLECTED VIA UTN'S AND PBP'S	2,060,514	1,502,451	558,063	12,928,413	9,120,384	3,808,029
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	964,781	665,155	299,626	4,600,374	4,665,852	(65,478)
TRANSPONDER SALES	17,270	20,862	(3,592)	145,231	82,151	63,080
OTHER OPERATING	168,208	136,381	31,827	891,661	912,191	(20,530)
INTEREST	415,046	322,472	92,574	3,238,670	1,943,465	1,295,205
MISCELLANEOUS	93,780	67,706	26,074	698,564	734,525	(35,961)
TOTAL REVENUES	35,971,714	33,970,277	2,001,437	281,592,433	259,096,503	22,495,930
O M & A EXPENSES						
OPERATIONS	4,887,634	2,964,400	1,923,234	27,943,343	24,456,739	3,486,604
MAINTENANCE	1,189,384	1,462,789	(273,405)	7,685,919	7,225,751	460,168
ADMINISTRATION	544,820	647,498	(102,678)	4,114,974	4,409,806	(294,832)
OTHER OPERATING	211,153	79,184	131,969	1,565,014	1,279,218	285,796
TOTAL O M & A EXPENSES	6,832,991	5,153,871	1,679,120	41,309,250	37,371,514	3,937,736
NET REVENUES BEFORE DEBT SERVICE	29,138,723	28,816,406	322,317	240,283,182	221,724,989	18,558,193
COMBINED NET DEBT SERVICE	14,359,225	11,867,803	2,491,422	114,266,055	94,960,586	19,305,469
NET REVENUES AFTER DEBT SERVICE	\$ 14,779,498	\$ 16,948,603	\$ (2,169,105)	\$ 126,017,127	\$ 126,764,403	\$ (747,276)

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