


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Director of Accounting and Finance

DATE: April 19, 2017 

RE: March 2017 Financial Reports

Attached please find the March 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 MARCH 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	\$ 37,545,728	\$ 35,181,846	\$ 296,635,247	\$ 281,775,948	\$ 14,859,299	5.3%	7.3%
TOLLS COLLECTED VIA UTN'S AND PBP'S	2,207,714	1,235,769	15,136,128	8,857,336	6,278,792	70.9%	42.8%
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	809,440	562,516	5,409,814	4,335,511	1,074,302	24.8%	-2.3%
TRANSPONDER SALES	24,935	40,731	170,165	366,575	(196,410)	-53.6%	69.0%
OTHER OPERATING	172,138	128,378	1,063,799	1,031,170	32,629	3.2%	4.6%
INTEREST	391,870	166,263	3,630,540	1,987,697	1,642,843	82.7%	54.9%
MISCELLANEOUS	88,066	82,624	786,630	756,185	30,446	4.0%	-3.6%
TOTAL REVENUES	41,239,890	37,398,126	322,832,323	299,110,423	23,721,900	7.9%	8.7%
O M & A EXPENSES							
OPERATIONS	5,279,436	5,315,530	33,222,779	34,542,841	1,320,062	3.8%	18.5%
MAINTENANCE	1,187,064	1,302,166	8,872,983	11,014,588	2,141,605	19.4%	9.0%
ADMINISTRATION	605,326	638,712	4,720,300	5,661,633	941,333	16.6%	-6.0%
OTHER OPERATING	354,418	190,643	1,919,432	2,001,750	82,318	4.1%	28.2%
TOTAL O M & A EXPENSES	7,426,243	7,447,051	48,735,493	53,220,812	4,485,318	8.4%	14.2%
NET REVENUES BEFORE DEBT SERVICE	33,813,647	29,951,075	274,096,829	245,889,611	28,207,219	11.5%	7.8%
COMBINED NET DEBT SERVICE	14,155,838	14,400,051	128,421,893	129,565,011	1,143,117	0.9%	20.1%
NET REVENUES AFTER DEBT SERVICE	\$ 19,657,809	\$ 15,551,025	\$ 145,674,936	\$ 116,324,600	\$ 29,350,336	25.2%	-1.1%

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 MARCH 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	\$ 33,222,779	\$ 34,542,841	\$ 1,320,062	3.8%
Maintenance	8,872,983	11,014,588	2,141,605	19.4%
Administration	4,720,300	5,661,633	941,333	16.6%
Other Operating	<u>1,919,432</u>	<u>2,001,750</u>	<u>82,318</u>	<u>4.1%</u>
Total O M & A	\$ 48,735,493	\$ 53,220,812	\$ 4,485,318	8.4%
Capital Expenditures				
Operations	\$ 19,377	\$ 217,391	198,014	91.1%
Maintenance	94,792	102,494	7,702	7.5%
Administration	<u>44,148</u>	<u>58,125</u>	<u>13,977</u>	<u>24.0%</u>
Total Capital Expenditures	\$ 158,317	\$ 378,010	\$ 219,694	58.1%

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**Central Florida Expressway Authority
Operations - Comparison of Actual to Budget
For the Nine Months Ending March 31, 2017**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Toll Operations	358,173	388,307	30,135	7.76%
Image Review	2,897,867	2,898,231	364	0.01%
Special Projects	115,564	140,614	25,049	17.81%
Information Technology	2,581,206	2,742,665	161,459	5.89%
E-PASS Service Center	11,870,139	12,592,465	722,326	5.74%
Public Outreach/Education	1,530,678	1,578,519	47,842	3.03%
Subtotal CFX	19,353,626	20,340,802	987,175	4.85%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	1,068,807	1,148,775	79,969	6.96%
Airport Plaza	0	0	0	0.00%
Dallas Plaza	926,274	936,722	10,449	1.12%
East-West Expressway (SR 408)				
Dean Plaza	954,440	1,014,493	60,053	5.92%
Conway Main Plaza	1,733,286	1,679,269	(54,016)	-3.22%
Pine Hills Plaza	1,129,535	1,192,533	62,998	5.28%
Hiawassee Plaza	983,443	1,032,268	48,824	4.73%
Western Expressway (SR 429)				
Independence Plaza	958,779	1,022,503	63,724	6.23%
Forest Lake Plaza	998,584	1,076,775	78,192	7.26%
Ponkan Plaza	0	18,000	18,000	100.00%
Greeneway Expressway (SR 417)				
University Plaza	1,042,493	1,034,513	(7,980)	-0.77%
Curry Ford Plaza	852,806	998,298	145,492	14.57%
Boggy Creek Plaza	1,185,538	1,079,002	(106,536)	-9.87%
John Young Plaza	1,080,380	1,150,313	69,933	6.08%
John Land Apopka (SR 414)				
Coral Hills Plaza	974,166	1,035,965	61,800	5.97%
Subtotal Toll Facilities	13,888,529	14,419,430	530,901	3.68%
Total Operations Expenses	33,242,156	34,760,232	1,518,076	4.37%

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

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	1,224,727	1,325,811	101,085	7.62%
Expressway Operations	2,309,239	3,075,855	766,616	24.92%
Routine Maintenance	5,433,809	6,715,416	1,281,607	19.08%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	8,967,775	11,117,082	2,149,307	19.33%

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

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	478,147	501,223	23,076	4.60%
Administrative Services	1,444,429	1,585,520	141,091	8.90%
Communications	390,134	477,665	87,531	18.32%
Human Resources	101,495	169,253	67,758	40.03%
Supplier Diversity	153,509	256,218	102,709	40.09%
Accounting	972,766	1,113,720	140,954	12.66%
Records Management	211,230	213,066	1,836	0.86%
Construction Administration	40,206	70,166	29,960	42.70%
Procurement	313,525	347,477	33,953	9.77%
Legal	384,755	542,309	157,555	29.05%
Internal Audit	216,400	382,000	165,600	43.35%
525 Magnolia	18,670	20,185	1,515	7.50%
Plans Production	39,183	40,955	1,772	4.33%
Grand Total Expenses	4,764,448	5,719,758	955,310	16.70%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING MARCH 31, 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	\$ 296,635,247	\$ 281,775,948	\$ 14,859,299	\$ 276,510,904	\$ 248,374,298	\$ 28,136,606	\$ (13,277,307)
TOLLS COLLECTED VIA UTN'S AND PBP'S	15,136,128	8,857,336	6,278,792	10,599,172	6,319,752	4,279,420	1,999,372
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	5,409,814	4,335,511	1,074,302	5,535,422	3,661,848	1,873,574	(799,272)
TRANSPONDER SALES	170,165	366,575	(196,410)	100,709	49,045	51,664	(248,074)
OTHER OPERATING	1,063,799	1,031,170	32,629	1,016,684	1,543,061	(526,377)	559,006
INTEREST	3,630,540	1,987,697	1,642,843	2,343,726	1,434,071	909,655	733,188
MISCELLANEOUS	786,630	756,185	30,446	815,863	731,580	84,283	(53,837)
TOTAL REVENUES	322,832,323	299,110,423	23,721,900	296,922,480	262,113,655	34,808,825	(11,086,925)
O M & A EXPENSES							
OPERATIONS	33,222,779	34,542,841	1,320,062	28,033,310	30,784,493	2,751,183	(1,431,121)
MAINTENANCE	8,872,983	11,014,588	2,141,605	8,137,499	10,517,088	2,379,589	(237,984)
ADMINISTRATION	4,720,300	5,661,633	941,333	5,024,223	5,144,877	120,654	820,679
OTHER OPERATING	1,919,432	2,001,750	82,318	1,497,194	1,783,821	286,627	(204,309)
TOTAL O M & A EXPENSES	48,735,493	53,220,812	4,485,318	42,692,226	48,230,279	5,538,053	(1,052,735)
NET REVENUES BEFORE DEBT SERVICE	274,096,829	245,889,611	28,207,219	254,230,254	213,883,376	40,346,878	(12,139,659)
COMBINED NET DEBT SERVICE	128,421,893	129,565,011	1,143,117	106,897,413	107,115,991	(218,578)	1,361,695
NET REVENUES AFTER DEBT SERVICE	\$ 145,674,936	\$ 116,324,600	\$ 29,350,336	\$ 147,332,841	\$ 106,767,385	\$ 40,565,456	\$ (11,215,120)

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CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR COMPARISON
FOR THE MONTH ENDING MARCH 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	\$ 37,545,728	\$ 34,872,969	\$ 2,672,759	\$ 296,635,247	\$ 276,510,904	\$ 20,124,343
TOLLS COLLECTED VIA UTN'S AND PBP'S	2,207,714	1,478,788	728,926	15,136,128	10,599,172	4,536,956
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	809,440	869,570	(60,130)	5,409,814	5,535,422	(125,609)
TRANSPONDER SALES	24,935	18,558	6,377	170,165	100,709	69,456
OTHER OPERATING	172,138	104,493	67,645	1,063,799	1,016,684	47,115
INTEREST	391,870	400,261	(8,391)	3,630,540	2,343,726	1,286,814
MISCELLANEOUS	88,066	81,338	6,728	786,630	815,863	(29,233)
TOTAL REVENUES	41,239,890	37,825,977	3,413,913	322,832,323	296,922,480	25,909,843
O M & A EXPENSES						
OPERATIONS	5,279,436	3,575,160	1,704,276	33,222,779	28,033,310	5,189,469
MAINTENANCE	1,187,064	910,195	276,869	8,872,983	8,137,499	735,484
ADMINISTRATION	605,326	613,379	(8,053)	4,720,300	5,024,223	(303,923)
OTHER OPERATING	354,418	217,976	136,442	1,919,432	1,497,194	422,238
TOTAL O M & A EXPENSES	7,426,243	5,316,710	2,109,533	48,735,493	42,692,226	6,043,267
NET REVENUES BEFORE DEBT SERVICE	33,813,647	32,509,267	1,304,380	274,096,829	254,230,254	19,866,575
COMBINED NET DEBT SERVICE	14,155,838	11,936,826	2,219,012	128,421,893	106,897,413	21,524,480
NET REVENUES AFTER DEBT SERVICE	\$ 19,657,809	\$ 20,572,441	\$ (914,632)	\$ 145,674,936	\$ 147,332,841	\$ (1,657,905)

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