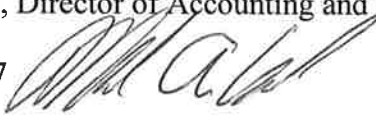


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Director of Accounting and Finance

DATE: January 23, 2017 

RE: December 2016 Financial Reports

Attached please find the December 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 DECEMBER 31, 2016 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	\$ 33,917,780	\$ 32,169,029	\$ 193,307,614	\$ 184,344,445	\$ 8,963,169	4.9%	7.2%
TOLLS COLLECTED VIA UTN'S AND PBP'S	1,701,019	948,950	8,945,485	5,330,995	3,614,490	67.8%	40.2%
FEE'S COLLECTED VIA UTN/UTC'S AND PBP'S	570,115	515,006	2,892,314	2,694,832	197,482	7.3%	-7.8%
TRANSPONDER SALES	20,799	40,731	108,570	244,383	(135,814)	-55.6%	216.5%
OTHER OPERATING	114,624	116,687	596,686	618,420	(21,734)	-3.5%	-7.2%
INTEREST	351,188	189,232	2,313,549	1,465,293	848,256	57.9%	83.2%
MISCELLANEOUS	83,044	82,624	519,675	508,313	11,362	2.2%	-9.2%
TOTAL REVENUES	36,758,570	34,062,259	208,683,892	195,206,681	13,477,212	6.9%	8.5%
O M & A EXPENSES							
OPERATIONS	3,681,856	3,303,395	18,170,074	19,365,097	1,195,023	6.2%	4.2%
MAINTENANCE	2,087,148	2,506,847	5,508,409	7,109,260	1,600,851	22.5%	5.3%
ADMINISTRATION	617,889	793,923	3,129,411	3,639,711	510,300	14.0%	-0.1%
OTHER OPERATING	171,694	190,643	1,113,988	1,429,821	315,834	22.1%	9.8%
TOTAL O M & A EXPENSES	6,558,586	6,794,808	27,921,881	31,543,890	3,622,008	11.5%	4.1%
NET REVENUES BEFORE DEBT SERVICE	30,199,984	27,267,451	180,762,011	163,662,791	17,099,220	10.4%	9.2%
COMBINED NET DEBT SERVICE	14,247,072	14,400,217	85,746,088	86,387,304	641,216	0.7%	20.4%
NET REVENUES AFTER DEBT SERVICE	\$ 15,952,911	\$ 12,867,233	\$ 95,015,924	\$ 77,275,487	\$ 17,740,436	23.0%	0.8%

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 DECEMBER 31, 2016 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	\$ 18,170,074	\$ 19,365,097	\$ 1,195,023	6.2%
Maintenance	5,508,409	7,109,260	1,600,851	22.5%
Administration	3,129,411	3,639,711	510,300	14.0%
Other Operating	<u>1,113,988</u>	<u>1,429,821</u>	<u>315,834</u>	<u>22.1%</u>
Total O M & A	\$ 27,921,881	\$ 31,543,890	\$ 3,622,008	11.5%
 Capital Expenditures				
Operations	\$ 8,520	\$ 113,855	105,335	92.5%
Maintenance	47,464	2,500	(44,964)	-1798.5%
Administration	<u>39,820</u>	<u>38,750</u>	<u>(1,070)</u>	<u>-2.8%</u>
Total Capital Expenditures	\$ 95,804	\$ 155,105	\$ 59,301	38.2%

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**Central Florida Expressway Authority
Maintenance - Comparison of Actual to Budget
For the Six Months Ending December 31, 2016**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	651,399	902,454	251,055	27.82%
Expressway Operations	1,322,849	1,807,408	484,559	26.81%
Routine Maintenance	3,581,625	4,401,898	820,273	18.63%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	<u>5,555,873</u>	<u>7,111,760</u>	<u>1,555,887</u>	<u>21.88%</u>



**Central Florida Expressway Authority
Administration - Actual to Budget by Cost Center
For the Six Months Ending December 31, 2016**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
General	284,872	306,689	21,817	7.11%
Administrative Services	974,759	1,060,946	86,188	8.12%
Communications	266,341	302,185	35,844	11.86%
Human Resources	67,638	122,525	54,886	44.80%
Supplier Diversity	91,830	94,202	2,372	2.52%
Accounting	681,728	768,002	86,274	11.23%
Records Management	117,577	137,803	20,226	14.68%
Construction Administration	28,502	47,164	18,662	39.57%
Procurement	206,629	233,656	27,027	11.57%
Legal	254,097	363,659	109,562	30.13%
Internal Audit	156,327	200,000	43,673	21.84%
525 Magnolia	12,849	13,846	997	7.20%
Plans Production	26,081	27,783	1,702	6.12%
Grand Total Expenses	<u><u>3,169,231</u></u>	<u><u>3,678,461</u></u>	<u><u>509,229</u></u>	<u><u>13.84%</u></u>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING DECEMBER 31, 2016 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	\$ 193,307,614	\$ 184,344,445	\$ 8,963,169	\$ 180,297,240	\$ 162,210,045	\$ 18,087,195	\$ (9,124,026)
TOLLS COLLECTED VIA UTN'S AND PBP'S	8,945,485	5,330,995	3,614,490	6,379,360	3,786,398	2,592,962	1,021,528
FEE'S COLLECTED VIA UTN/UTC'S AND PBP'S	2,892,314	2,694,832	197,482	3,136,055	2,243,615	892,440	(694,958)
TRANSPONDER SALES	108,570	244,383	(135,814)	34,306	32,132	2,174	(137,988)
OTHER OPERATING	596,686	618,420	(21,734)	643,101	958,708	(315,607)	293,873
INTEREST	2,313,549	1,465,293	848,256	1,262,908	966,988	295,920	552,336
MISCELLANEOUS	519,675	508,313	11,362	572,098	491,504	80,594	(69,232)
TOTAL REVENUES	208,683,892	195,206,681	13,477,212	192,325,068	170,689,390	21,635,678	(8,158,466)
O M & A EXPENSES							
OPERATIONS	18,170,074	19,365,097	1,195,023	17,442,366	19,924,907	2,482,541	(1,287,518)
MAINTENANCE	5,508,409	7,109,260	1,600,851	5,229,358	6,509,959	1,280,601	320,250
ADMINISTRATION	3,129,411	3,639,711	510,300	3,131,809	3,387,684	255,875	254,425
OTHER OPERATING	1,113,988	1,429,821	315,834	1,014,717	1,114,888	100,171	215,663
TOTAL O M & A EXPENSES	27,921,881	31,543,890	3,622,008	26,818,250	30,937,438	4,119,188	(497,180)
NET REVENUES BEFORE DEBT SERVICE	180,762,011	163,662,791	17,099,220	165,506,818	139,751,952	25,754,866	(8,655,646)
COMBINED NET DEBT SERVICE	85,746,088	86,387,304	641,216	71,199,119	71,420,549	(221,430)	862,646
NET REVENUES AFTER DEBT SERVICE	<u>\$ 95,015,924</u>	<u>\$ 77,275,487</u>	<u>\$ 17,740,436</u>	<u>\$ 94,307,699</u>	<u>\$ 68,331,403</u>	<u>\$ 25,976,296</u>	<u>\$ (8,235,860)</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 DECEMBER 31, 2016 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	\$ 33,917,780	\$ 31,456,105	\$ 2,461,675	\$ 193,307,614	\$ 180,297,240	\$ 13,010,374
TOLLS COLLECTED VIA UTN'S AND PBP'S	1,701,019	1,135,566	565,453	8,945,485	6,379,360	2,566,125
FEE'S COLLECTED VIA UTN/UTC'S AND PBP'S	570,115	600,927	(30,812)	2,892,314	3,136,055	(243,741)
TRANSPONDER SALES	20,799	12,573	8,226	108,570	34,306	74,264
OTHER OPERATING	114,624	112,281	2,343	596,686	643,101	(46,415)
INTEREST	351,188	114,859	236,329	2,313,549	1,262,908	1,050,641
MISCELLANEOUS	83,044	79,908	3,136	519,675	572,098	(52,423)
TOTAL REVENUES	36,758,570	33,512,219	3,246,351	208,683,892	192,325,068	16,358,824
O M & A EXPENSES						
OPERATIONS	3,681,856	2,808,034	873,822	18,170,074	17,442,366	727,708
MAINTENANCE	2,087,148	1,924,787	162,361	5,508,409	5,229,358	279,051
ADMINISTRATION	617,889	652,381	(34,492)	3,129,411	3,131,809	(2,398)
OTHER OPERATING	171,694	159,039	12,655	1,113,988	1,014,717	99,271
TOTAL O M & A EXPENSES	6,558,586	5,544,241	1,014,345	27,921,881	26,818,250	1,103,631
NET REVENUES BEFORE DEBT SERVICE	30,199,984	27,967,978	2,232,006	180,762,011	165,506,818	15,255,193
COMBINED NET DEBT SERVICE	14,247,072	11,850,349	2,396,723	85,746,088	71,199,119	14,546,969
NET REVENUES AFTER DEBT SERVICE	\$ 15,952,911	\$ 16,117,629	\$ (164,718)	\$ 95,015,924	\$ 94,307,699	\$ 708,225

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