


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Director of Accounting and Finance

DATE: September 23, 2016 

RE: August 2016 Financial Reports

Attached please find the August 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 AUGUST 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 | \$ 33,038,596 | \$ 30,285,905 | \$ 65,623,691 | \$ 60,673,625 | \$ 4,950,066 | 8.2% | 10.3% |
| TOLLS COLLECTED VIA UTN'S AND PBP'S | 1,411,436 | 860,217 | 2,784,614 | 1,564,945 | 1,219,670 | 77.9% | 48.7% |
| FEES COLLECTED VIA UTN/UTC'S AND PBP'S | 503,654 | 420,673 | 832,704 | 669,776 | 162,927 | 24.3% | -4.9% |
| TRANSPONDER SALES | 18,181 | 40,731 | 36,219 | 81,461 | (45,243) | -55.5% | 348.2% |
| OTHER OPERATING | 102,518 | 110,052 | 141,976 | 132,226 | 9,750 | 7.4% | -12.6% |
| INTEREST | 419,182 | 463,002 | 872,701 | 666,875 | 205,826 | 30.9% | 149.4% |
| MISCELLANEOUS | 82,832 | 82,624 | 178,932 | 177,817 | 1,115 | 0.6% | 4.5% |
| TOTAL REVENUES | 35,576,398 | 32,263,202 | 70,470,836 | 63,966,725 | 6,504,112 | 10.2% | 12.0% |
| O M & A EXPENSES | | | | | | | |
| OPERATIONS | 2,888,223 | 2,740,007 | 4,530,008 | 4,424,544 | (105,463) | -2.4% | 8.1% |
| MAINTENANCE | 876,505 | 824,530 | 997,104 | 971,120 | (25,984) | -2.7% | 32.1% |
| ADMINISTRATION | 459,442 | 583,093 | 839,755 | 1,023,590 | 183,836 | 18.0% | -7.6% |
| OTHER OPERATING | 583,605 | 667,250 | 583,605 | 667,250 | 83,645 | 12.5% | - |
| TOTAL O M & A EXPENSES | 4,807,775 | 4,814,880 | 6,950,471 | 7,086,504 | 136,034 | 1.9% | 18.7% |
| NET REVENUES BEFORE DEBT SERVICE | 30,768,623 | 27,448,322 | 63,520,366 | 56,880,220 | 6,640,145 | 11.7% | 11.3% |
| COMBINED NET DEBT SERVICE | 14,348,698 | 14,400,217 | 28,592,308 | 28,800,436 | 208,129 | 0.7% | 20.6% |
| NET REVENUES AFTER DEBT SERVICE | \$ 16,419,925 | \$ 13,048,105 | \$ 34,928,058 | \$ 28,079,784 | \$ 6,848,274 | 24.4% | 4.6% |

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 AUGUST 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 | \$ 4,530,008 | \$ 4,424,544 | \$ (105,463) | -2.4% |
| Maintenance | 997,104 | 971,120 | (25,984) | -2.7% |
| Administration | 839,755 | 1,023,590 | 183,836 | 18.0% |
| Other Operating | <u>583,605</u> | <u>667,250</u> | <u>83,645</u> | <u>12.5%</u> |
| Total O M & A | \$ 6,950,471 | \$ 7,086,504 | \$ 136,034 | 1.9% |
| Capital Expenditures | | | | |
| Operations | \$ - | \$ 14,035 | 14,035 | 100.0% |
| Maintenance | - | 833 | 833 | 100.0% |
| Administration | <u>-</u> | <u>12,917</u> | <u>12,917</u> | <u>100.0%</u> |
| Total Capital Expenditures | \$ - | \$ 27,785 | \$ 27,785 | 100.0% |

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**Central Florida Expressway Authority
Operations - Comparison of Actual to Budget
For the Two Months Ending August 31, 2016**

| | <u>YTD Actual</u> | <u>YTD Budget</u> | <u>Budget Variance</u> | <u>Variance Percentage</u> |
|--------------------------------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|
| Toll Operations | 74,407 | 82,422 | 8,014 | 9.72% |
| Image Review | 344,116 | 403,352 | 59,236 | 14.69% |
| Special Projects | 23,348 | 28,379 | 5,031 | 17.73% |
| Information Technology | 317,661 | 391,948 | 74,286 | 18.95% |
| E-PASS Service Center | 1,659,885 | 1,577,648 | (82,237) | -5.21% |
| Public Outreach/Education | 185,203 | 103,356 | (81,847) | -79.19% |
| Subtotal OOCEA | <u>2,604,620</u> | <u>2,587,104</u> | <u>(17,516)</u> | <u>-0.68%</u> |
| TOLL FACILITIES | | | | |
| Beachline Expressway (SR 528) | | | | |
| Beachline Plaza | 144,037 | 139,194 | (4,843) | -3.48% |
| Airport Plaza | 0 | 0 | 0 | 0.00% |
| Dallas Plaza | 101,079 | 101,039 | (40) | -0.04% |
| East-West Expressway (SR 408) | | | | |
| Dean Plaza | 142,233 | 139,210 | (3,023) | -2.17% |
| Conway Main Plaza | 252,096 | 220,656 | (31,440) | -14.25% |
| Pine Hills Plaza | 164,349 | 160,508 | (3,841) | -2.39% |
| Hiwassee Plaza | 143,522 | 145,390 | 1,868 | 1.29% |
| Western Expressway (SR 429) | | | | |
| Independence Plaza | 126,943 | 126,548 | (395) | -0.31% |
| Forest Lake Plaza | 136,571 | 139,370 | 2,799 | 2.01% |
| Ponkan Plaza | 0 | 0 | 0 | 0.00% |
| Greeneway Expressway (SR 417) | | | | |
| University Plaza | 128,816 | 128,244 | (572) | -0.45% |
| Curry Ford Plaza | 123,834 | 122,187 | (1,648) | -1.35% |
| Boggy Creek Plaza | 150,949 | 144,385 | (6,564) | -4.55% |
| John Young Plaza | 142,431 | 129,405 | (13,027) | -10.07% |
| John Land Apopka (SR 414) | | | | |
| Coral Hills Plaza | 168,526 | 155,338 | (13,188) | -8.49% |
| Subtotal Toll Facilities | <u>1,925,388</u> | <u>1,851,475</u> | <u>(73,913)</u> | <u>-3.99%</u> |
| Total Operations Expenses | <u><u>4,530,008</u></u> | <u><u>4,438,579</u></u> | <u><u>(91,429)</u></u> | <u><u>-2.06%</u></u> |



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

| | <u>YTD Actual</u> | <u>YTD Budget</u> | <u>Budget Variance</u> | <u>Variance Percentage</u> |
|-----------------------------|-----------------------|-------------------------|----------------------------|--------------------------------|
| General | 58,587 | 57,728 | (859) | -1.49% |
| Administrative Services | 306,093 | 334,233 | 28,141 | 8.42% |
| Communications | 79,659 | 88,789 | 9,130 | 10.28% |
| Human Resources | 17,891 | 56,779 | 38,888 | 68.49% |
| Supplier Diversity | 27,611 | 25,627 | (1,984) | -7.74% |
| Accounting | 165,351 | 192,850 | 27,499 | 14.26% |
| Records Management | 34,420 | 29,778 | (4,643) | -15.59% |
| Construction Administration | 8,173 | 14,596 | 6,423 | 44.00% |
| Procurement | 59,599 | 69,565 | 9,965 | 14.33% |
| Legal | 70,334 | 102,850 | 32,515 | 31.61% |
| Internal Audit | 0 | 50,648 | 50,648 | 100.00% |
| 525 Magnolia | 4,233 | 4,560 | 327 | 7.17% |
| Plans Production | 7,803 | 8,504 | 702 | 8.25% |
| Grand Total Expenses | <u><u>839,755</u></u> | <u><u>1,036,507</u></u> | <u><u>196,753</u></u> | <u><u>18.98%</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 AUGUST 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 | \$ 65,623,691 | \$ 60,673,625 | \$ 4,950,066 | \$ 59,492,698 | \$ 54,713,445 | \$ 4,779,253 | \$ 170,813 |
| TOLLS COLLECTED VIA UTN'S AND PBP'S | 2,784,614 | 1,564,945 | 1,219,670 | 1,872,698 | 1,190,626 | 682,072 | 537,598 |
| FEES COLLECTED VIA UTN/UTC'S AND PBP'S | 832,704 | 669,776 | 162,927 | 875,561 | 669,916 | 205,645 | (42,718) |
| TRANSPONDER SALES | 36,219 | 81,461 | (45,243) | 8,080 | 9,632 | (1,552) | (43,691) |
| OTHER OPERATING | 141,976 | 132,226 | 9,750 | 162,394 | 257,541 | (95,147) | 104,897 |
| INTEREST | 872,701 | 666,875 | 205,826 | 349,921 | 330,261 | 19,660 | 186,166 |
| MISCELLANEOUS | 178,932 | 177,817 | 1,115 | 171,262 | 171,402 | (140) | 1,255 |
| TOTAL REVENUES | 70,470,836 | 63,966,725 | 6,504,112 | 62,932,614 | 57,342,823 | 5,589,791 | 914,321 |
| O M & A EXPENSES | | | | | | | |
| OPERATIONS | 4,530,008 | 4,424,544 | (105,463) | 4,190,515 | 5,125,318 | 934,803 | (1,040,266) |
| MAINTENANCE | 997,104 | 971,120 | (25,984) | 755,002 | 1,112,025 | 357,023 | (383,007) |
| ADMINISTRATION | 839,755 | 1,023,590 | 183,836 | 908,576 | 883,022 | (25,554) | 209,390 |
| OTHER OPERATING | 583,605 | 667,250 | 83,645 | 7 | - | (7) | 83,652 |
| TOTAL O M & A EXPENSES | 6,950,471 | 7,086,504 | 136,034 | 5,854,100 | 7,120,365 | 1,266,265 | (1,130,231) |
| NET REVENUES BEFORE DEBT SERVICE | 63,520,366 | 56,880,220 | 6,640,145 | 57,078,513 | 50,222,459 | 6,856,054 | (215,909) |
| COMBINED NET DEBT SERVICE | 28,592,308 | 28,800,436 | 208,129 | 23,699,948 | 23,820,555 | (120,607) | 328,736 |
| NET REVENUES AFTER DEBT SERVICE | <u>\$ 34,928,058</u> | <u>\$ 28,079,784</u> | <u>\$ 6,848,274</u> | <u>\$ 33,378,565</u> | <u>\$ 26,401,904</u> | <u>\$ 6,976,661</u> | <u>\$ (128,387)</u> |

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CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR COMPARISON
FOR THE MONTH ENDING AUGUST 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 | \$ 33,038,596 | \$ 29,520,414 | \$ 3,518,182 | \$ 65,623,691 | \$ 59,492,698 | \$ 6,130,993 |
| TOLLS COLLECTED VIA UTN'S AND PBP'S | 1,411,436 | 1,029,383 | 382,053 | 2,784,614 | 1,872,698 | 911,916 |
| FEE'S COLLECTED VIA UTN/UTC'S AND PBP'S | 503,654 | 551,574 | (47,920) | 832,704 | 875,561 | (42,857) |
| TRANSPONDER SALES | 18,181 | 4,040 | 14,141 | 36,219 | 8,080 | 28,139 |
| OTHER OPERATING | 102,518 | 136,085 | (33,567) | 141,976 | 162,394 | (20,418) |
| INTEREST | 419,182 | 50,290 | 368,892 | 872,701 | 349,921 | 522,780 |
| MISCELLANEOUS | 82,832 | 79,984 | 2,848 | 178,932 | 171,262 | 7,670 |
| TOTAL REVENUES | 35,576,398 | 31,371,770 | 4,204,628 | 70,470,836 | 62,932,614 | 7,538,222 |
| O M & A EXPENSES | | | | | | |
| OPERATIONS | 2,888,223 | 2,578,254 | 309,969 | 4,530,008 | 4,190,515 | 339,493 |
| MAINTENANCE | 876,505 | 607,490 | 269,015 | 997,104 | 755,002 | 242,102 |
| ADMINISTRATION | 459,442 | 509,460 | (50,018) | 839,755 | 908,576 | (68,821) |
| OTHER OPERATING | 583,605 | 7 | 583,598 | 583,605 | 7 | 583,598 |
| TOTAL O M & A EXPENSES | 4,807,775 | 3,695,211 | 1,112,564 | 6,950,471 | 5,854,100 | 1,096,371 |
| NET REVENUES BEFORE DEBT SERVICE | 30,768,623 | 27,676,559 | 3,092,064 | 63,520,366 | 57,078,513 | 6,441,853 |
| COMBINED NET DEBT SERVICE | 14,348,698 | 11,902,835 | 2,445,863 | 28,592,308 | 23,699,948 | 4,892,360 |
| NET REVENUES AFTER DEBT SERVICE | \$ 16,419,925 | \$ 15,773,724 | \$ 646,201 | \$ 34,928,058 | \$ 33,378,565 | \$ 1,549,493 |

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