


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Director of Accounting and Finance

DATE: October 21, 2016 

RE: September 2016 Financial Reports

Attached please find the September 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 SEPTEMBER 30, 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	\$ 31,828,776	\$ 29,420,285	\$ 97,452,467	\$ 90,093,910	\$ 7,358,557	8.2%	10.3%
TOLLS COLLECTED VIA UTN'S AND PBP'S	1,486,660	904,125	4,271,274	2,469,070	1,802,204	73.0%	44.6%
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	500,203	444,693	1,332,907	1,114,470	218,438	19.6%	-7.4%
TRANSPONDER SALES	16,304	40,731	52,523	122,192	(69,669)	-57.0%	325.1%
OTHER OPERATING	121,612	125,656	263,588	257,881	5,707	2.2%	-16.7%
INTEREST	306,347	210,105	1,179,048	876,980	302,068	34.4%	83.2%
MISCELLANEOUS	91,653	82,624	270,585	260,441	10,144	3.9%	-18.6%
TOTAL REVENUES	34,351,556	31,228,219	104,822,392	95,194,944	9,627,449	10.1%	11.4%
O M & A EXPENSES							
OPERATIONS	3,692,223	4,080,109	8,222,231	8,504,654	282,423	3.3%	4.6%
MAINTENANCE	459,735	494,502	1,456,839	1,465,622	8,783	0.6%	34.4%
ADMINISTRATION	563,302	607,892	1,403,056	1,631,482	228,426	14.0%	-4.0%
OTHER OPERATING	29,079	190,643	612,684	857,893	245,209	28.6%	822.7%
TOTAL O M & A EXPENSES	4,744,339	5,373,146	11,694,810	12,459,650	764,841	6.1%	11.7%
NET REVENUES BEFORE DEBT SERVICE	29,607,217	25,855,073	93,127,583	82,735,293	10,392,289	12.6%	11.4%
COMBINED NET DEBT SERVICE	14,354,057	14,393,703	42,946,365	43,194,139	247,774	0.6%	20.7%
NET REVENUES AFTER DEBT SERVICE	\$ 15,253,160	\$ 11,461,370	\$ 50,181,218	\$ 39,541,155	\$ 10,640,063	26.9%	4.5%

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 SEPTEMBER 30, 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	\$ 8,222,231	\$ 8,504,654	\$ 282,423	3.3%
Maintenance	1,456,839	1,465,622	8,783	0.6%
Administration	1,403,056	1,631,482	228,426	14.0%
Other Operating	<u>612,684</u>	<u>857,893</u>	<u>245,209</u>	<u>28.6%</u>
Total O M & A	\$ 11,694,810	\$ 12,459,650	\$ 764,841	6.1%
 Capital Expenditures				
Operations	\$ 8,520	\$ 75,243	66,723	88.7%
Maintenance	-	1,250	1,250	100.0%
Administration	<u>-</u>	<u>19,375</u>	<u>19,375</u>	<u>100.0%</u>
Total Capital Expenditures	\$ 8,520	\$ 95,868	\$ 87,348	91.1%

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**Central Florida Expressway Authority
Operations - Comparison of Actual to Budget
For the Three Months Ending September 30, 2016**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Toll Operations	113,712	123,321	9,610	7.79%
Image Review	854,771	855,312	541	0.06%
Special Projects	32,258	43,741	11,483	26.25%
Information Technology	620,587	678,502	57,915	8.54%
E-PASS Service Center	2,711,211	2,698,375	(12,836)	-0.48%
Public Outreach/Education	234,322	343,832	109,509	31.85%
Subtotal CFX	4,566,861	4,743,083	176,222	3.72%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	276,168	310,101	33,933	10.94%
Airport Plaza	0	0	0	0.00%
Dallas Plaza	216,628	230,522	13,894	6.03%
East-West Expressway (SR 408)				
San Plaza	257,897	274,420	16,524	6.02%
Conway Main Plaza	453,762	449,032	(4,730)	-1.05%
Pine Hills Plaza	325,491	334,086	8,596	2.57%
Hiawassee Plaza	259,849	283,038	23,189	8.19%
Western Expressway (SR 429)				
Independence Plaza	261,784	265,598	3,815	1.44%
Forest Lake Plaza	257,222	284,738	27,515	9.66%
Ponkan Plaza	0	0	0	0.00%
Greenway Expressway (SR 417)				
University Plaza	248,558	270,033	21,475	7.95%
Curry Ford Plaza	245,153	258,916	13,763	5.32%
Boggy Creek Plaza	304,508	297,982	(6,526)	-2.19%
John Young Plaza	278,708	283,783	5,075	1.79%
John Land Apopka (SR 414)				
Coral Hills Plaza	278,163	294,565	16,402	5.57%
Subtotal Toll Facilities	3,663,890	3,836,815	172,925	4.51%
Total Operations Expenses	8,230,751	8,579,897	349,147	4.07%



**Central Florida Expressway Authority
Maintenance - Comparison of Actual to Budget
For the Three Months Ending September 30, 2016**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Maintenance Administration	410,544	398,630	(11,914)	-2.99%
Expressway Operations	304,949	258,146	(46,803)	-18.13%
Routine Maintenance	741,346	810,095	68,750	8.49%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	<u><u>1,456,839</u></u>	<u><u>1,466,872</u></u>	<u><u>10,033</u></u>	<u><u>0.68%</u></u>

**Central Florida Expressway Authority
Administration - Actual to Budget by Cost Center
For the Three Months Ending September 30, 2016**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
General	169,654	128,125	(41,529)	-32.41%
Administrative Services	464,413	505,172	40,759	8.07%
Communications	108,826	143,281	34,455	24.05%
Human Resources	35,870	74,462	38,592	51.83%
Supplier Diversity	41,992	38,688	(3,304)	-8.54%
Accounting	269,049	329,939	60,890	18.45%
Records Management	75,951	61,055	(14,896)	-24.40%
Construction Administration	12,254	22,465	10,211	45.45%
Procurement	92,097	107,734	15,638	14.51%
Legal	113,718	168,713	54,996	32.60%
Internal Audit	0	50,648	50,648	100.00%
525 Magnolia	7,028	7,507	480	6.39%
Plans Production	12,206	13,068	863	6.60%
Grand Total Expenses	<u><u>1,403,056</u></u>	<u><u>1,650,857</u></u>	<u><u>247,801</u></u>	<u><u>15.01%</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 SEPTEMBER 30, 2016 AND YEAR-TO-DATE**

	<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 16 YEAR-TO-DATE ACTUAL</u>	<u>FY 16 YEAR-TO-DATE BUDGET</u>	<u>FY 16 YEAR-TO-DATE VARIANCE</u>	<u>YEAR-TO-DATE VARIANCE COMPARISON</u>
REVENUES							
TOLLS	\$ 97,452,467	\$ 90,093,910	\$ 7,358,557	\$ 88,359,127	\$ 80,155,836	\$ 8,203,291	\$ (844,734)
TOLLS COLLECTED VIA UTN'S AND PBP'S	4,271,274	2,469,070	1,802,204	2,954,624	1,838,330	1,116,294	685,910
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	1,332,907	1,114,470	218,438	1,438,809	1,063,264	375,545	(157,107)
TRANSPONDER SALES	52,523	122,192	(69,669)	12,354	14,986	(2,632)	(67,037)
OTHER OPERATING	263,588	257,881	5,707	316,369	428,691	(112,322)	118,029
INTEREST	1,179,048	876,980	302,068	643,600	491,837	151,763	150,305
MISCELLANEOUS	270,585	260,441	10,144	332,532	251,427	81,105	(70,961)
TOTAL REVENUES	104,822,392	95,194,944	9,627,449	94,057,415	84,244,371	9,813,044	(185,595)
O M & A EXPENSES							
OPERATIONS	8,222,231	8,504,654	282,423	7,858,666	8,552,707	694,041	(411,618)
MAINTENANCE	1,456,839	1,465,622	8,783	1,084,269	2,166,115	1,081,846	(1,073,063)
ADMINISTRATION	1,403,056	1,631,482	228,426	1,461,245	1,448,199	(13,046)	241,472
OTHER OPERATING	612,684	857,893	245,209	66,404	222,978	156,574	88,635
TOTAL O M & A EXPENSES	11,694,810	12,459,650	764,841	10,470,584	12,389,999	1,919,415	(1,154,574)
NET REVENUES BEFORE DEBT SERVICE	93,127,583	82,735,293	10,392,289	83,586,831	71,854,373	11,732,458	(1,340,169)
COMBINED NET DEBT SERVICE	42,946,365	43,194,139	247,774	35,584,336	35,716,435	(132,099)	379,873
NET REVENUES AFTER DEBT SERVICE	<u>\$ 50,181,218</u>	<u>\$ 39,541,155</u>	<u>\$ 10,640,063</u>	<u>\$ 48,002,495</u>	<u>\$ 36,137,938</u>	<u>\$ 11,864,557</u>	<u>\$ (1,224,494)</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 SEPTEMBER 30, 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	\$ 31,828,776	\$ 28,866,429	\$ 2,962,347	\$ 97,452,467	\$ 88,359,127	\$ 9,093,340
TOLLS COLLECTED VIA UTM'S AND PBP'S	1,486,660	1,081,926	404,734	4,271,274	2,954,624	1,316,650
FEE'S COLLECTED VIA UTM/UTC'S AND PBP'S	500,203	563,248	(63,045)	1,332,907	1,438,809	(105,902)
TRANSPONDER SALES	16,304	4,274	12,030	52,523	12,354	40,169
OTHER OPERATING	121,612	153,975	(32,363)	263,588	316,369	(52,781)
INTEREST	306,347	293,679	12,668	1,179,048	643,600	535,448
MISCELLANEOUS	91,653	161,270	(69,617)	270,585	332,532	(61,947)
TOTAL REVENUES	34,351,556	31,124,801	3,226,755	104,822,392	94,057,415	10,764,977
O M & A EXPENSES						
OPERATIONS	3,692,223	3,668,151	24,072	8,222,231	7,858,666	363,565
MAINTENANCE	459,735	329,267	130,468	1,456,839	1,084,269	372,570
ADMINISTRATION	563,302	552,669	10,633	1,403,056	1,461,245	(58,189)
OTHER OPERATING	29,079	66,397	(37,318)	612,684	66,404	546,280
TOTAL O M & A EXPENSES	4,744,339	4,616,484	127,855	11,694,810	10,470,584	1,224,226
NET REVENUES BEFORE DEBT SERVICE	29,607,217	26,508,318	3,098,899	93,127,583	83,586,831	9,540,752
COMBINED NET DEBT SERVICE	14,354,057	11,884,388	2,469,669	42,946,365	35,584,336	7,362,029
NET REVENUES AFTER DEBT SERVICE	\$ 15,253,160	\$ 14,623,930	\$ 629,230	\$ 50,181,218	\$ 48,002,495	\$ 2,178,723

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