


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Director of Accounting and Finance

DATE: June 22, 2017 

RE: May 2017 Financial Reports

Attached please find the May 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 MAY 31, 2017 AND YEAR-TO-DATE**

	FY 17 MONTH ACTUAL	FY 17 MONTH BUDGET	FY 17 YEAR-TO-DATE ACTUAL	FY 17 YEAR-TO-DATE BUDGET	FY 17 YEAR-TO-DATE VARIANCE	FY 17 YEAR-TO-DATE % VARIANCE	FY 16 - 17 YEAR-TO-DATE COMPARISON
REVENUES							
TOLLS	\$ 37,568,114	\$ 34,156,227	\$ 386,247,467	\$ 358,834,718	\$ 27,412,749	7.6%	8.6%
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	586,347	390,716	6,689,719	5,204,821	1,484,899	28.5%	1.6%
TRANSPONDER SALES	23,805	40,731	214,007	448,036	(234,029)	-52.2%	47.8%
OTHER OPERATING	149,226	119,060	1,369,075	1,294,197	74,878	5.8%	9.5%
INTEREST	430,632	152,877	4,499,030	2,300,278	2,198,752	95.6%	38.0%
MISCELLANEOUS	108,600	82,624	978,077	921,432	56,644	6.1%	-0.8%
TOTAL REVENUES	38,866,724	34,942,234	399,997,376	369,003,482	30,993,894	8.4%	8.7%
O M & A EXPENSES							
OPERATIONS	4,754,996	5,235,408	43,494,369	44,837,924	1,343,555	3.0%	23.7%
MAINTENANCE	1,011,117	1,235,495	11,215,594	13,730,179	2,514,585	18.3%	11.0%
ADMINISTRATION	505,824	660,618	5,842,134	6,932,467	1,090,333	15.7%	-6.2%
OTHER OPERATING	140,463	190,843	2,154,192	2,383,036	228,843	9.6%	26.5%
TOTAL O M & A EXPENSES	6,412,401	7,322,164	62,706,289	67,883,605	5,177,316	7.6%	17.9%
NET REVENUES BEFORE DEBT SERVICE	32,454,324	27,620,070	337,291,086	301,119,876	36,171,210	12.0%	7.2%
COMBINED NET DEBT SERVICE	14,262,185	14,400,051	156,872,950	158,357,630	1,484,681	0.9%	20.1%
NET REVENUES AFTER DEBT SERVICE	\$ 18,192,138	\$ 13,220,019	\$ 180,418,137	\$ 142,762,246	\$ 37,655,891	26.4%	-2.0%

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 MAY 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	\$ 43,494,369	\$ 44,837,924	\$ 1,343,555	3.0%
Maintenance	11,215,594	13,730,179	2,514,585	18.3%
Administration	5,842,134	6,932,467	1,090,333	15.7%
Other Operating	<u>2,154,192</u>	<u>2,383,036</u>	<u>228,843</u>	<u>9.6%</u>
Total O M & A	\$ 62,706,289	\$ 67,883,605	\$ 5,177,316	7.6%
Capital Expenditures				
Operations	\$ 19,377	\$ 218,072	198,695	91.1%
Maintenance	68,856	112,071	43,215	38.6%
Administration	<u>44,148</u>	<u>71,042</u>	<u>26,894</u>	<u>37.9%</u>
Total Capital Expenditures	\$ 132,381	\$ 401,185	\$ 268,804	67.0%

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
Operations - Comparison of Actual to Budget
For the Eleven Months Ending May 31, 2017**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Toll Operations	439,772	469,987	30,215	6.43%
Image Review	4,043,791	3,546,697	(497,094)	-14.02%
Special Projects	130,781	171,340	40,560	23.67%
Information Technology	3,295,230	3,520,063	224,832	6.39%
E-PASS Service Center	16,587,276	17,095,864	508,588	2.97%
Public Outreach/Education	1,851,592	2,038,721	187,129	9.18%
Subtotal CFX	26,348,442	26,842,671	494,230	1.84%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	1,322,037	1,459,450	137,413	9.42%
Airport Plaza	0	0	0	0.00%
Dallas Plaza	1,152,565	1,186,214	33,649	2.84%
East-West Expressway (SR 408)				
Dean Plaza	1,170,635	1,258,558	87,923	6.99%
Conway Main Plaza	2,160,449	2,114,070	(46,379)	-2.19%
Pine Hills Plaza	1,389,698	1,483,136	93,438	6.30%
Hiawassee Plaza	1,196,498	1,282,424	85,927	6.70%
Western Expressway (SR 429)				
Independence Plaza	1,145,161	1,282,639	137,478	10.72%
Forest Lake Plaza	1,252,538	1,348,890	96,352	7.14%
Ponkan Plaza	0	30,000	30,000	100.00%
Greeneway Expressway (SR 417)				
University Plaza	1,260,236	1,285,028	24,792	1.93%
Curry Ford Plaza	1,074,166	1,242,600	168,434	13.55%
Boggy Creek Plaza	1,458,928	1,539,445	80,517	5.23%
John Young Plaza	1,392,633	1,418,465	25,832	1.82%
John Land Apopka (SR 414)				
Coral Hills Plaza	1,189,761	1,282,405	92,644	7.22%
Subtotal Toll Facilities	17,165,304	18,213,325	1,048,020	5.75%
Total Operations Expenses	43,513,746	45,055,996	1,542,250	3.42%

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

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	1,519,481	1,801,858	282,377	15.67%
Expressway Operations	2,894,820	3,547,000	652,180	18.39%
Routine Maintenance	6,870,149	8,493,392	1,623,243	19.11%
Total Maintenance Expenses	11,284,450	13,842,250	2,557,800	18.48%

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

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
General	553,460	596,783	43,322	7.26%
Administrative Services	1,781,190	1,969,925	188,735	9.58%
Communications	472,836	599,454	126,619	21.12%
Human Resources	121,197	201,072	79,875	39.72%
Supplier Diversity	189,672	317,422	127,750	40.25%
Accounting	1,139,973	1,307,209	167,236	12.79%
) Records Management	278,926	262,626	(16,300)	-6.21%
Construction Administration	45,616	85,316	39,700	46.53%
Procurement	384,783	426,390	41,607	9.76%
Legal	480,070	660,435	180,365	27.31%
Internal Audit	368,900	503,333	134,433	26.71%
525 Magnolia	21,697	23,576	1,880	7.97%
Plans Production	47,963	49,968	2,005	4.01%
Grand Total Expenses	<u>5,886,282</u>	<u>7,003,509</u>	<u>1,117,227</u>	<u>15.95%</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 MAY 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	\$ 386,247,467	\$ 358,834,718	\$ 27,412,749	\$ 355,713,202	\$ 315,822,877	\$ 39,890,325	\$ (12,477,576)
FEES COLLECTED VIA UTM/UTC'S AND PBP'S	6,689,719	5,204,821	1,484,899	6,582,041	4,533,583	2,048,458	(563,559)
TRANSPONDER SALES	214,007	448,036	(234,029)	144,760	59,633	85,127	(319,156)
OTHER OPERATING	1,369,075	1,294,197	74,878	1,250,036	1,926,917	(676,881)	751,759
INTEREST	4,499,030	2,300,278	2,198,752	3,260,001	1,744,026	1,515,975	682,777
MISCELLANEOUS	978,077	921,432	56,644	986,366	891,631	94,735	(38,091)
TOTAL REVENUES	399,997,376	369,003,482	30,993,894	367,936,406	324,978,667	42,957,739	(11,963,845)
O M & A EXPENSES							
OPERATIONS	43,494,369	44,837,924	1,343,555	35,163,779	39,081,450	3,917,671	(2,574,116)
MAINTENANCE	11,215,594	13,730,179	2,514,585	10,100,666	13,867,456	3,766,790	(1,252,205)
ADMINISTRATION	5,842,134	6,932,467	1,090,333	6,229,885	6,582,956	353,071	737,262
OTHER OPERATING	2,154,192	2,383,036	228,843	1,702,646	2,229,776	527,130	(298,287)
TOTAL O M & A EXPENSES	62,706,289	67,883,605	5,177,316	53,196,976	61,761,638	8,564,662	(3,387,346)
NET REVENUES BEFORE DEBT SERVICE	337,291,086	301,119,876	36,171,210	314,739,430	263,217,029	51,522,401	(15,351,191)
COMBINED NET DEBT SERVICE	156,872,950	158,357,630	1,484,681	130,566,918	130,915,696	(348,778)	1,833,459
NET REVENUES AFTER DEBT SERVICE	<u>\$ 180,418,137</u>	<u>\$ 142,762,246</u>	<u>\$ 37,655,891</u>	<u>\$ 184,172,512</u>	<u>\$ 132,301,333</u>	<u>\$ 51,871,179</u>	<u>\$ (14,215,288)</u>

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, or should it be deemed final. For audited financial statements, please see CFX's Comprehensive Annual Financial Reports.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR COMPARISON
FOR THE MONTH ENDING MAY 31, 2017 AND YEAR-TO-DATE

	<u>FY 17 MONTH ACTUAL</u>	<u>FY 16 MONTH ACTUAL</u>	<u>FY 16 - 17 SAME MONTH COMPARISON</u>	<u>FY 17 YEAR-TO-DATE ACTUAL</u>	<u>FY 16 YEAR-TO-DATE ACTUAL</u>	<u>FY 16 - 17 YEAR-TO-DATE COMPARISON</u>
REVENUES						
TOLLS	\$ 37,568,114	\$ 34,481,007	\$ 3,087,107	\$ 386,247,467	\$ 355,713,202	\$ 30,534,265
FEES COLLECTED VIA UTM/UTC'S AND PBP'S	586,347	334,815	251,532	6,689,719	6,582,041	107,678
TRANSPONDER SALES	23,805	22,312	1,493	214,007	144,760	69,247
OTHER OPERATING	149,226	107,740	41,486	1,369,075	1,250,036	119,039
INTEREST	430,632	539,712	(109,080)	4,499,030	3,260,001	1,239,029
MISCELLANEOUS	108,600	86,496	22,104	978,077	986,366	(8,289)
TOTAL REVENUES	38,866,724	35,572,082	3,294,642	399,997,376	367,936,406	32,060,970
O M & A EXPENSES						
OPERATIONS	4,754,996	3,891,355	863,641	43,494,369	35,163,779	8,330,590
MAINTENANCE	1,011,117	841,640	169,477	11,215,594	10,100,666	1,114,928
ADMINISTRATION	505,824	612,980	(107,156)	5,842,134	6,229,885	(387,751)
OTHER OPERATING	140,463	41,752	98,711	2,154,192	1,702,646	451,546
TOTAL O M & A EXPENSES	6,412,401	5,387,727	1,024,674	62,706,289	53,196,976	9,509,313
NET REVENUES BEFORE DEBT SERVICE	32,454,324	30,184,355	2,269,969	337,291,086	314,739,430	22,551,656
COMBINED NET DEBT SERVICE	14,262,185	11,814,351	2,447,834	156,872,950	130,566,918	26,306,032
NET REVENUES AFTER DEBT SERVICE	<u>\$ 18,192,138</u>	<u>\$ 18,370,004</u>	<u>\$ (177,866)</u>	<u>\$ 180,418,137</u>	<u>\$ 184,172,512</u>	<u>\$ (3,754,375)</u>

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.