

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

February 26, 2015

TO: Authority Board Members:  
S. Scott Boyd  
Welton G. Cadwell  
Brenda Carey  
Buddy Dyer  
Fred Hawkins, Jr  
Teresa Jacobs  
Walter A. Ketcham, Jr  
Jay Madara  
S. Michael Scheeringa

FROM: Lisa Lombard, Interim CFO

SUBJECT: January 2015 Financial Reports

Attached please find the January 2015 Financial Reports. Please feel free to contact me if you have any questions or comments with regard to any of these reports.

Sincerely,

  
\_\_\_\_\_  
Lisa Lombard, Interim CFO

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS  
AND RELATED DOCUMENTS  
FOR THE MONTH ENDING JANUARY 31, 2015 AND YEAR-TO-DATE**

	<b>FY 15 MONTH ACTUAL</b>	<b>FY 15 MONTH BUDGET</b>	<b>FY 15 YEAR-TO-DATE ACTUAL</b>	<b>FY 15 YEAR-TO-DATE BUDGET</b>	<b>FY 15 YEAR-TO-DATE VARIANCE</b>	<b>FY 15 YEAR-TO-DATE % VARIANCE</b>	<b>FY 14 - 15 YEAR-TO-DATE COMPARISON</b>
<b>REVENUES</b>							
TOLLS	\$28,038,440	\$26,134,319	\$ 190,301,530	\$ 180,585,673	\$ 9,715,857	5.4%	7.7%
TOLLS COLLECTED VIA UTN'S	1,044,048	641,176	5,864,176	3,831,857	2,032,319	53.0%	35.0%
FEES COLLECTED VIA UTN'S AND UTC'S	427,906	362,263	2,766,505	2,184,148	582,357	26.7%	23.2%
TRANSPONDER SALES	5,787	5,394	37,430	23,773	13,657	57.4%	-27.8%
OTHER OPERATING	143,007	101,455	754,972	607,271	147,701	24.3%	2.9%
INTEREST	112,675	102,301	904,022	716,106	187,916	26.2%	7.1%
MISCELLANEOUS	78,337	76,335	550,281	534,347	15,934	3.0%	-27.9%
<b>TOTAL REVENUES</b>	<b>29,850,199</b>	<b>27,423,243</b>	<b>201,178,916</b>	<b>188,483,174</b>	<b>12,695,741</b>	<b>6.7%</b>	<b>8.3%</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	1,954,579	3,937,559	19,059,549	20,597,638	1,538,089	7.5%	3.1%
MAINTENANCE	661,073	1,572,980	6,145,694	8,452,426	2,306,733	27.3%	-7.2%
ADMINISTRATION	502,166	677,373	3,376,742	4,026,910	650,168	16.1%	2.0%
OTHER OPERATING	453,241	233,333	1,406,379	1,400,000	(6,379)	-0.5%	14.6%
<b>TOTAL O M &amp; A EXPENSES</b>	<b>3,571,059</b>	<b>6,421,246</b>	<b>29,988,363</b>	<b>34,476,974</b>	<b>4,488,611</b>	<b>13.0%</b>	<b>1.1%</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>26,279,141</b>	<b>21,001,997</b>	<b>171,190,553</b>	<b>154,006,200</b>	<b>17,184,352</b>	<b>11.2%</b>	<b>9.7%</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>11,925,058</b>	<b>11,988,481</b>	<b>83,486,376</b>	<b>83,901,111</b>	<b>414,735</b>	<b>0.5%</b>	<b>0.6%</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$14,354,082</u></b>	<b><u>\$ 9,013,516</u></b>	<b><u>\$ 87,704,176</u></b>	<b><u>\$ 70,105,089</u></b>	<b><u>\$ 17,599,087</u></b>	<b><u>25.1%</u></b>	<b><u>20.0%</u></b>

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 the Authority's Comprehensive Annual Financial Reports.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
SUMMARY OF OPERATIONS, MAINTENANCE AND ADMINISTRATION  
COMPARISON OF ACTUAL TO BUDGET FOR FISCAL YEAR 2015  
FOR THE MONTH ENDING JANUARY 31, 2015 AND YEAR-TO-DATE**

	<u>FY 2015 ACTUAL</u>	<u>FY 2015 BUDGET</u>	<u>VARIANCE</u>	<u>FY 15 YEAR-TO-DATE % VARIANCE</u>
Operations	\$ 19,059,549	\$ 20,597,638	\$ 1,538,089	7.5%
Maintenance	6,145,694	8,452,426	2,306,733	27.3%
Administration	3,376,742	4,026,910	650,168	16.1%
Other Operating	<u>1,406,379</u>	<u>1,400,000</u>	<u>(6,379)</u>	<u>-0.5%</u>
Total O M & A	\$ 29,988,363	\$ 34,476,974	\$ 4,488,611	13.0%
Capital Expenditures				
Operations	\$ 107,461	\$ 560,176	452,715	80.8%
Maintenance	-	40,087	40,087	100.0%
Administration	<u>73,898</u>	<u>31,250</u>	<u>(42,648)</u>	<u>-136.5%</u>
Total Capital Expenditures	\$ 181,359	\$ 631,513	\$ 450,154	71.3%

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 the Authority's Comprehensive Annual Financial Reports.



## Operations - Comparison of Actual to Budget For the Seven Months Ending January 31, 2015

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	257,798	304,874	47,076	15.44%
Violation Enforcement	1,520,549	1,505,289	(15,260)	-1.01%
Information Technology	2,046,849	2,263,438	216,589	9.57%
Information Technology - Projects	0	400,283	400,283	100.00%
E-PASS Service Center	4,844,900	4,895,257	50,357	1.03%
Marketing	74,112	216,807	142,695	65.82%
<b>Subtotal OOCEA</b>	<b>8,744,209</b>	<b>9,585,950</b>	<b>841,741</b>	<b>8.78%</b>
<b>TOLL FACILITIES</b>				
<b>Beachline Expressway (SR 528)</b>				
Beachline Plaza	629,971	752,746	122,774	16.31%
Airport Plaza	887,067	956,362	69,295	7.25%
Dallas Plaza	628,014	715,781	87,767	12.26%
<b>East-West Expressway (SR 408)</b>				
Dean Plaza	671,728	756,709	84,981	11.23%
Conway Main Plaza	1,156,852	1,288,126	131,274	10.19%
Pine Hills Plaza	827,218	886,526	59,308	6.69%
Hiawassee Plaza	672,195	744,996	72,801	9.77%
<b>Western Expressway (SR 429)</b>				
Independence Plaza	643,784	739,569	95,785	12.95%
Forest Lake Plaza	723,020	766,158	43,138	5.63%
<b>Greeneway Expressway (SR 417)</b>				
University Plaza	656,225	725,979	69,753	9.61%
Curry Ford Plaza	656,365	712,360	55,995	7.86%
Boggy Creek Plaza	804,154	878,133	73,978	8.42%
John Young Plaza	744,497	848,626	104,129	12.27%
<b>John Land Apopka (SR 414)</b>				
Coral Hills Plaza	721,710	799,794	78,083	9.76%
<b>Subtotal Toll Facilities</b>	<b>10,422,801</b>	<b>11,571,864</b>	<b>1,149,063</b>	<b>9.93%</b>
<b>Total Operations Expenses</b>	<b>19,167,009</b>	<b>21,157,814</b>	<b>1,990,804</b>	<b>9.41%</b>



## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

### Maintenance - Comparison of Actual to Budget For the Seven Months Ending January 31, 2015

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
Maintenance Administration	408,882	455,909	47,027	10.32%
Expressway Operations	2,324,154	2,414,073	89,919	3.72%
Routine Maintenance	3,412,658	5,622,532	2,209,874	39.30%
FDOT Services	0	0	0	0.00%
<b>Total Maintenance Expenses</b>	<b>6,145,693</b>	<b>8,492,513</b>	<b>2,346,820</b>	<b>27.63%</b>



## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

### Administration - Actual to Budget by Cost Center For the Seven Months Ending January 31, 2015

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
General	247,817	310,180	62,363	20.11%
General Projects	73,798	0	(73,798)	0.00%
Executive	537,199	792,081	254,882	32.18%
Communications	214,690	276,079	61,389	22.24%
Human Resources	98,389	123,151	24,762	20.11%
Business Development	148,817	251,207	102,391	40.76%
Accounting	851,829	1,020,215	168,385	16.50%
Construction Administration	203,328	218,403	15,074	6.90%
Procurement	387,369	410,855	23,486	5.72%
Legal	390,942	277,383	(113,559)	-40.94%
Internal Audit	115,402	192,692	77,291	40.11%
525 Magnolia	13,697	12,661	(1,036)	-8.19%
Plans Production	167,363	173,254	5,891	3.40%
<b>Grand Total Expenses</b>	<u><u>3,450,640</u></u>	<u><u>4,058,160</u></u>	<u><u>607,520</u></u>	<u><u>14.97%</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 JANUARY 31, 2015 AND YEAR-TO-DATE**

	<b>FY 15 YEAR-TO-DATE ACTUAL</b>	<b>FY 15 YEAR-TO-DATE BUDGET</b>	<b>FY 15 YEAR-TO-DATE VARIANCE</b>	<b>FY 14 YEAR-TO-DATE ACTUAL</b>	<b>FY 14 YEAR-TO-DATE BUDGET</b>	<b>FY 14 YEAR-TO-DATE VARIANCE</b>	<b>YEAR-TO-DATE VARIANCE COMPARISON</b>
<b>REVENUES</b>							
TOLLS	\$ 190,301,530	\$ 180,585,673	\$ 9,715,857	\$ 176,722,849	\$ 169,486,784	\$ 7,236,065	\$ 2,479,792
TOLLS COLLECTED VIA UTN'S	5,864,176	3,831,857	2,032,319	4,344,865	2,379,336	1,965,529	66,790
FEES COLLECTED VIA UTN'S AND UTC'S	2,766,505	2,184,148	582,357	2,245,258	1,584,038	661,220	(78,863)
TRANSPONDER SALES	37,430	23,773	13,657	51,816	46,314	5,502	8,155
OTHER OPERATING	754,972	607,271	147,701	733,669	558,965	174,704	(27,003)
INTEREST	904,022	716,106	187,916	843,902	810,703	33,199	154,717
MISCELLANEOUS	550,281	534,347	15,934	763,728	518,578	245,150	(229,216)
<b>TOTAL REVENUES</b>	<b>201,178,916</b>	<b>188,483,174</b>	<b>12,695,741</b>	<b>185,706,087</b>	<b>175,384,718</b>	<b>10,321,369</b>	<b>2,374,372</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	19,059,549	20,597,638	1,538,089	18,484,699	19,204,971	720,272	817,817
MAINTENANCE	6,145,694	8,452,426	2,306,733	6,625,395	7,161,601	536,206	1,770,527
ADMINISTRATION	3,376,742	4,026,910	650,168	3,309,782	3,857,311	547,529	102,639
OTHER OPERATING	1,406,379	1,400,000	(6,379)	1,227,620	1,690,842	463,222	(469,601)
<b>TOTAL O M &amp; A EXPENSES</b>	<b>29,988,363</b>	<b>34,476,974</b>	<b>4,488,611</b>	<b>29,647,496</b>	<b>31,914,725</b>	<b>2,267,229</b>	<b>2,221,382</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>171,190,553</b>	<b>154,006,200</b>	<b>17,184,352</b>	<b>156,058,591</b>	<b>143,469,993</b>	<b>12,588,598</b>	<b>4,595,754</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>83,486,376</b>	<b>83,901,111</b>	<b>414,735</b>	<b>82,962,585</b>	<b>83,234,957</b>	<b>(272,372)</b>	<b>687,107</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$ 87,704,176</u></b>	<b><u>\$ 70,105,089</u></b>	<b><u>\$ 17,599,087</u></b>	<b><u>\$ 73,096,006</u></b>	<b><u>\$ 60,235,036</u></b>	<b><u>\$ 12,860,970</u></b>	<b><u>\$ 4,738,117</u></b>

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 the Authority'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 JANUARY 31, 2015 AND YEAR-TO-DATE**

	<b>FY 15 MONTH ACTUAL</b>	<b>FY 14 MONTH ACTUAL</b>	<b>FY 14 - 15 SAME MONTH COMPARISON</b>	<b>FY 15 YEAR-TO-DATE ACTUAL</b>	<b>FY 14 YEAR-TO-DATE ACTUAL</b>	<b>FY 14 - 15 YEAR-TO-DATE COMPARISON</b>
<b>REVENUES</b>						
TOLLS	\$ 28,038,440	\$ 25,574,250	\$ 2,464,190	\$ 190,301,530	\$ 176,722,849	\$ 13,578,681
TOLLS COLLECTED VIA UTN'S	1,044,048	727,017	317,031	5,864,176	4,344,865	1,519,311
FEES COLLECTED VIA UTN'S AND UTC'S	427,906	359,123	68,783	2,766,505	2,245,258	521,247
TRANSPONDER SALES	5,787	6,170	(383)	37,430	51,816	(14,386)
OTHER OPERATING	143,007	212,772	(69,765)	754,972	733,669	21,303
INTEREST	112,675	105,544	7,131	904,022	843,902	60,120
MISCELLANEOUS	78,337	77,422	915	550,281	763,728	(213,447)
<b>TOTAL REVENUES</b>	<b>29,850,199</b>	<b>27,062,298</b>	<b>2,787,901</b>	<b>201,178,916</b>	<b>185,706,087</b>	<b>15,472,829</b>
<b>O M &amp; A EXPENSES</b>						
OPERATIONS	1,954,579	3,522,463	(1,567,884)	19,059,549	18,484,699	574,850
MAINTENANCE	661,073	1,275,205	(614,132)	6,145,694	6,625,395	(479,701)
ADMINISTRATION	502,166	539,343	(37,177)	3,376,742	3,309,782	66,960
OTHER OPERATING	453,241	715,575	(262,334)	1,406,379	1,227,620	178,759
<b>TOTAL O M &amp; A EXPENSES</b>	<b>3,571,059</b>	<b>6,052,586</b>	<b>(2,481,527)</b>	<b>29,988,363</b>	<b>29,647,496</b>	<b>340,867</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>26,279,141</b>	<b>21,009,712</b>	<b>5,269,429</b>	<b>171,190,553</b>	<b>156,058,591</b>	<b>15,131,962</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>11,925,058</b>	<b>11,838,387</b>	<b>86,671</b>	<b>83,486,376</b>	<b>82,962,585</b>	<b>523,791</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$ 14,354,082</u></b>	<b><u>\$ 9,171,325</u></b>	<b><u>\$ 5,182,757</u></b>	<b><u>\$ 87,704,176</u></b>	<b><u>\$ 73,096,006</u></b>	<b><u>\$ 14,608,170</u></b>

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 the Authority's Comprehensive Annual Financial Reports.