

MEMORANDUM

May 19, 2015

TO: Authority Board Members:

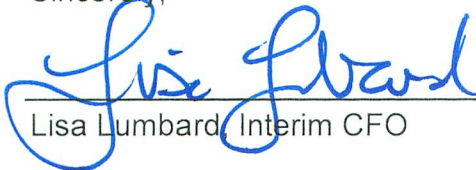
S. Scott Boyd
Welton G. Cadwell
Brenda Carey
Buddy Dyer
Fred Hawkins, Jr
Teresa Jacobs
Walter A. Ketcham, Jr
Jay Madara
S. Michael Scheeringa

FROM: Lisa Lumbard, Interim CFO

SUBJECT: April 2015 Financial Reports

Attached please find the April 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 Lumbard, Interim CFO

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
AND RELATED DOCUMENTS
FOR THE MONTH ENDING APRIL 30, 2015 AND YEAR-TO-DATE**

	FY 15 MONTH ACTUAL	FY 15 MONTH BUDGET	FY 15 YEAR-TO-DATE ACTUAL	FY 15 YEAR-TO-DATE BUDGET	FY 15 YEAR-TO-DATE VARIANCE	FY 15 YEAR-TO-DATE % VARIANCE	FY 14 - 15 YEAR-TO-DATE COMPARISON
REVENUES							
TOLLS	\$30,457,976	\$27,872,745	\$ 280,047,676	\$ 262,631,469	\$ 17,416,207	6.6%	9.0%
TOLLS COLLECTED VIA UTM'S	971,588	602,484	9,016,466	5,813,167	3,203,299	55.1%	36.8%
FEES COLLECTED VIA UTM'S AND UTC'S	542,399	346,984	4,641,777	3,282,642	1,359,135	41.4%	37.4%
TRANSPONDER SALES	5,130	3,989	53,437	34,801	18,637	53.6%	-19.2%
OTHER OPERATING	154,351	111,191	1,187,634	930,317	257,317	27.7%	0.8%
INTEREST	138,455	102,301	1,445,547	1,023,008	422,539	41.3%	12.7%
MISCELLANEOUS	77,520	76,335	805,071	763,353	41,717	5.5%	-17.1%
TOTAL REVENUES	32,347,419	29,116,029	297,197,607	274,478,757	22,718,850	8.3%	9.9%
O M & A EXPENSES							
OPERATIONS	3,178,096	3,442,177	28,388,289	30,396,450	2,008,161	6.6%	3.8%
MAINTENANCE	2,057,241	1,688,813	10,544,921	13,267,727	2,722,806	20.5%	-0.1%
ADMINISTRATION	437,501	569,317	4,798,843	5,787,122	988,279	17.1%	5.4%
OTHER OPERATING	238,288	233,333	2,139,039	2,100,000	(39,039)	-1.9%	0.9%
TOTAL O M & A EXPENSES	5,911,126	5,933,640	45,871,093	51,551,299	5,680,207	11.0%	2.9%
NET REVENUES BEFORE DEBT SERVICE	26,436,293	23,182,389	251,326,514	222,927,457	28,399,057	12.7%	11.3%
COMBINED NET DEBT SERVICE	11,925,650	11,979,354	119,243,514	119,830,045	586,531	0.5%	0.7%
NET REVENUES AFTER DEBT SERVICE	<u>\$14,510,643</u>	<u>\$11,203,035</u>	<u>\$ 132,083,000</u>	<u>\$ 103,097,412</u>	<u>\$ 28,985,588</u>	<u>28.1%</u>	<u>22.9%</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 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 APRIL 30, 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	\$ 28,388,289	\$ 30,396,450	\$ 2,008,161	6.6%
Maintenance	10,544,921	13,267,727	2,722,806	20.5%
Administration	4,798,843	5,787,122	988,279	17.1%
Other Operating	<u>2,139,039</u>	<u>2,100,000</u>	<u>(39,039)</u>	<u>-1.9%</u>
Total O M & A	\$ 45,871,093	\$ 51,551,299	\$ 5,680,207	11.0%
Capital Expenditures				
Operations	\$ 225,073	\$ 841,966	616,894	73.3%
Maintenance	-	57,267	57,267	100.0%
Administration	<u>75,100</u>	<u>52,500</u>	<u>(22,600)</u>	<u>-43.0%</u>
Total Capital Expenditures	\$ 300,173	\$ 951,733	\$ 651,560	68.5%

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**Operations - Comparison of Actual to Budget
For the Ten Months Ending April 30, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	369,302	437,694	68,392	15.63%
Violation Enforcement	2,264,660	2,277,122	12,463	0.55%
Information Technology	3,013,651	3,409,762	396,111	11.62%
Information Technology - Projects	10,864	571,833	560,970	98.10%
E-PASS Service Center	7,119,232	7,107,568	(11,664)	-0.16%
Marketing	145,830	349,493	203,663	58.27%
Subtotal OOCEA	12,923,539	14,153,473	1,229,934	8.69%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	953,867	1,111,814	157,947	14.21%
Airport Plaza	1,354,491	1,432,832	78,341	5.47%
Dallas Plaza	959,059	1,059,069	100,010	9.44%
East-West Expressway (SR 408)				
Dean Plaza	986,961	1,109,847	122,886	11.07%
Conway Main Plaza	1,746,801	1,898,204	151,403	7.98%
Pine Hills Plaza	1,228,320	1,301,400	73,080	5.62%
Hiawassee Plaza	1,010,008	1,091,735	81,726	7.49%
Western Expressway (SR 429)				
Independence Plaza	966,406	1,078,917	112,510	10.43%
Forest Lake Plaza	1,082,401	1,143,501	61,099	5.34%
Greeneway Expressway (SR 417)				
University Plaza	992,424	1,071,034	78,610	7.34%
Curry Ford Plaza	991,431	1,053,889	62,458	5.93%
Boggy Creek Plaza	1,221,776	1,308,709	86,933	6.64%
John Young Plaza	1,127,082	1,255,270	128,188	10.21%
John Land Apopka (SR 414)				
Coral Hills Plaza	1,068,793	1,168,723	99,930	8.55%
Subtotal Toll Facilities	15,689,822	17,084,942	1,395,120	8.17%
Total Operations Expenses	28,613,361	31,238,416	2,625,055	8.40%

**Maintenance - Comparison of Actual to Budget
For the Ten Months Ending April 30, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	581,338	657,039	75,702	11.52%
Expressway Operations	3,410,772	3,876,463	465,690	12.01%
Routine Maintenance	6,552,811	8,791,492	2,238,681	25.46%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	10,544,921	13,324,994	2,780,073	20.86%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Administration - Actual to Budget by Cost Center
For the Ten Months Ending April 30, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	394,918	466,922	72,005	15.42%
General Projects	73,798	0	(73,798)	0.00%
Executive	758,986	1,069,044	310,058	29.00%
Communications	323,449	400,715	77,267	19.28%
Human Resources	139,488	160,021	20,533	12.83%
Business Development	193,359	384,776	191,417	49.75%
Accounting	1,159,250	1,404,870	245,620	17.48%
Construction Administration	287,695	312,847	25,152	8.04%
Procurement	546,199	596,280	50,081	8.40%
Legal	529,775	510,140	(19,634)	-3.85%
Internal Audit	208,772	266,863	58,091	21.77%
525 Magnolia	18,456	18,812	356	1.89%
Plans Production	239,800	248,331	8,530	3.44%
Grand Total Expenses	4,873,943	5,839,622	965,679	16.54%

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING APRIL 30, 2015 AND YEAR-TO-DATE**

	FY 15 YEAR-TO-DATE ACTUAL	FY 15 YEAR-TO-DATE BUDGET	FY 15 YEAR-TO-DATE VARIANCE	FY 14 YEAR-TO-DATE ACTUAL	FY 14 YEAR-TO-DATE BUDGET	FY 14 YEAR-TO-DATE VARIANCE	YEAR-TO-DATE VARIANCE COMPARISON
REVENUES							
TOLLS	\$ 280,047,676	\$ 262,631,469	\$ 17,416,207	\$ 257,012,406	\$ 247,250,087	\$ 9,762,319	\$ 7,653,888
TOLLS COLLECTED VIA UTN'S	9,016,466	5,813,167	3,203,299	6,591,433	3,706,247	2,885,186	318,113
FEES COLLECTED VIA UTN'S AND UTC'S	4,641,777	3,282,642	1,359,135	3,377,629	2,441,686	935,943	423,192
TRANSPONDER SALES	53,437	34,801	18,637	66,132	66,568	(436)	19,073
OTHER OPERATING	1,187,634	930,317	257,317	1,178,108	854,348	323,760	(66,443)
INTEREST	1,445,547	1,023,008	422,539	1,282,832	1,133,902	148,930	273,609
MISCELLANEOUS	805,071	763,353	41,717	970,794	737,654	233,140	(191,423)
TOTAL REVENUES	297,197,607	274,478,757	22,718,850	270,479,334	256,190,492	14,288,842	8,430,008
O M & A EXPENSES							
OPERATIONS	28,388,289	30,396,450	2,008,161	27,356,184	28,606,768	1,250,584	757,577
MAINTENANCE	10,544,921	13,267,727	2,722,806	10,551,191	11,152,509	601,318	2,121,488
ADMINISTRATION	4,798,843	5,787,122	988,279	4,550,900	5,594,868	1,043,968	(55,689)
OTHER OPERATING	2,139,039	2,100,000	(39,039)	2,119,841	2,536,263	416,422	(455,461)
TOTAL O M & A EXPENSES	45,871,093	51,551,299	5,680,207	44,578,116	47,890,408	3,312,292	2,367,915
NET REVENUES BEFORE DEBT SERVICE	251,326,514	222,927,457	28,399,057	225,901,218	208,300,084	17,601,134	10,797,923
COMBINED NET DEBT SERVICE	119,243,514	119,830,045	586,531	118,399,255	118,916,049	(516,794)	1,103,325
NET REVENUES AFTER DEBT SERVICE	<u>\$ 132,083,000</u>	<u>\$ 103,097,412</u>	<u>\$ 28,985,588</u>	<u>\$ 107,501,963</u>	<u>\$ 89,384,035</u>	<u>\$ 18,117,928</u>	<u>\$ 10,867,660</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 APRIL 30, 2015 AND YEAR-TO-DATE

	FY 15 MONTH ACTUAL	FY 14 MONTH ACTUAL	FY 14 - 15 SAME MONTH COMPARISON	FY 15 YEAR-TO-DATE ACTUAL	FY 14 YEAR-TO-DATE ACTUAL	FY 14 - 15 YEAR-TO-DATE COMPARISON
REVENUES						
TOLLS	\$ 30,457,976	\$ 27,274,748	\$ 3,183,228	\$ 280,047,676	\$ 257,012,406	\$ 23,035,270
TOLLS COLLECTED VIA UTN'S	971,588	683,145	288,443	9,016,466	6,591,433	2,425,033
FEES COLLECTED VIA UTN'S AND UTC'S	542,399	276,232	266,167	4,641,777	3,377,629	1,264,148
TRANSPONDER SALES	5,130	4,948	182	53,437	66,132	(12,695)
OTHER OPERATING	154,351	225,226	(70,875)	1,187,634	1,178,108	9,526
INTEREST	138,455	179,469	(41,014)	1,445,547	1,282,832	162,715
MISCELLANEOUS	77,520	78,442	(922)	805,071	970,794	(165,723)
TOTAL REVENUES	32,347,419	28,722,210	3,625,209	297,197,607	270,479,334	26,718,273
O M & A EXPENSES						
OPERATIONS	3,178,096	3,089,329	88,767	28,388,289	27,356,184	1,032,105
MAINTENANCE	2,057,241	1,347,137	710,104	10,544,921	10,551,191	(6,270)
ADMINISTRATION	437,501	406,955	30,546	4,798,843	4,550,900	247,943
OTHER OPERATING	238,288	511,705	(273,417)	2,139,039	2,119,841	19,198
TOTAL O M & A EXPENSES	5,911,126	5,355,126	556,000	45,871,093	44,578,116	1,292,977
NET REVENUES BEFORE DEBT SERVICE	26,436,293	23,367,084	3,069,209	251,326,514	225,901,218	25,425,296
COMBINED NET DEBT SERVICE	11,925,650	11,821,320	104,330	119,243,514	118,399,255	844,259
NET REVENUES AFTER DEBT SERVICE	<u>\$ 14,510,643</u>	<u>\$ 11,545,764</u>	<u>\$ 2,964,879</u>	<u>\$ 132,083,000</u>	<u>\$ 107,501,963</u>	<u>\$ 24,581,037</u>

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