

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

March 17, 2015

TO: Authority Board Members:

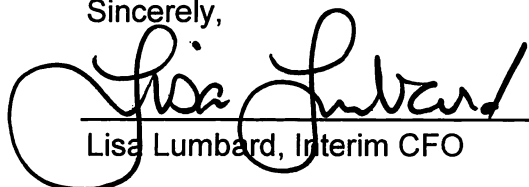
S. Scott Boyd  
Welton G. Cadwell  
Brenda Carey  
Buddy Dyer  
Fred Hawkins, Jr  
Teresa Jacobs  
Walter A. Ketcham, Jr  
Jay Madara  
S. Michael Scheeringa

FROM: Lisa Lombard, Interim CFO

SUBJECT: February 2015 Financial Reports

Attached please find the February 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 FEBRUARY 28, 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	\$27,534,914	\$25,210,848	\$ 217,836,444	\$ 205,796,521	\$ 12,039,923	5.9%	8.2%
TOLLS COLLECTED VIA UTN'S	1,140,386	757,747	7,004,562	4,589,604	2,414,958	52.6%	34.6%
FEES COLLECTED VIA UTN'S AND UTC'S	534,028	399,141	3,300,532	2,583,289	717,244	27.8%	24.2%
TRANSPONDER SALES	5,324	3,878	42,754	27,650	15,104	54.6%	-24.2%
OTHER OPERATING	138,390	110,709	893,362	717,981	175,381	24.4%	5.1%
INTEREST	240,594	102,301	1,144,616	818,407	326,209	39.9%	13.0%
MISCELLANEOUS	76,365	76,335	626,646	610,682	15,963	2.6%	-23.5%
<b>TOTAL REVENUES</b>	<b>29,670,000</b>	<b>26,660,959</b>	<b>230,848,916</b>	<b>215,144,134</b>	<b>15,704,782</b>	<b>7.3%</b>	<b>8.9%</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	3,138,167	4,208,035	22,197,716	24,805,672	2,607,957	10.5%	-0.8%
MAINTENANCE	1,338,881	1,404,703	7,484,575	9,857,130	2,372,555	24.1%	-2.6%
ADMINISTRATION	458,886	546,039	3,835,628	4,572,949	737,321	16.1%	5.2%
OTHER OPERATING	200,685	233,333	1,607,064	1,633,333	26,269	1.6%	3.2%
<b>TOTAL O M &amp; A EXPENSES</b>	<b>5,136,619</b>	<b>6,392,110</b>	<b>35,124,982</b>	<b>40,869,084</b>	<b>5,744,102</b>	<b>14.1%</b>	<b>-0.4%</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>24,533,381</b>	<b>20,268,849</b>	<b>195,723,934</b>	<b>174,275,049</b>	<b>21,448,885</b>	<b>12.3%</b>	<b>10.7%</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>11,892,387</b>	<b>11,961,100</b>	<b>95,378,763</b>	<b>95,862,211</b>	<b>483,448</b>	<b>0.5%</b>	<b>0.6%</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$12,640,995</u></b>	<b><u>\$ 8,307,749</u></b>	<b><u>\$ 100,345,171</u></b>	<b><u>\$ 78,412,838</u></b>	<b><u>\$ 21,932,333</u></b>	<b><u>28.0%</u></b>	<b><u>22.4%</u></b>

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
SUMMARY OF OPERATIONS, MAINTENANCE AND ADMINISTRATION  
COMPARISON OF ACTUAL TO BUDGET FOR FISCAL YEAR 2015  
FOR THE MONTH ENDING FEBRUARY 28, 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	\$ 22,197,716	\$ 24,805,672	\$ 2,607,957	10.5%
Maintenance	7,484,575	9,857,130	2,372,555	24.1%
Administration	3,835,628	4,572,949	737,321	16.1%
Other Operating	<u>1,607,064</u>	<u>1,633,333</u>	<u>26,269</u>	<u>1.6%</u>
Total O M & A	\$ 35,124,982	\$ 40,869,084	\$ 5,744,102	14.1%
Capital Expenditures				
Operations	\$ 137,669	\$ 647,287	509,618	78.7%
Maintenance	-	45,813	45,813	100.0%
Administration	<u>74,255</u>	<u>35,000</u>	<u>(39,255)</u>	<u>-112.2%</u>
Total Capital Expenditures	\$ 211,924	\$ 728,100	\$ 516,176	70.9%

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**Operations - Comparison of Actual to Budget  
For the Eight Months Ending February 28, 2015**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
Toll Operations	294,747	347,510	52,763	15.18%
Violation Enforcement	1,791,187	1,787,830	(3,357)	-0.19%
Information Technology	2,325,835	2,547,996	222,161	8.72%
Information Technology - Projects	0	457,467	457,467	100.00%
E-PASS Service Center	5,608,408	5,654,658	46,251	0.82%
Marketing	94,084	296,411	202,327	68.26%
<b>Subtotal OOCEA</b>	<b>10,114,261</b>	<b>11,091,872</b>	<b>977,611</b>	<b>8.81%</b>
<b>TOLL FACILITIES</b>				
<b>Beachline Expressway (SR 528)</b>				
Beachline Plaza	739,568	937,191	197,623	21.09%
Airport Plaza	1,043,144	1,215,949	172,806	14.21%
Dallas Plaza	738,805	889,892	151,086	16.98%
<b>East-West Expressway (SR 408)</b>				
Dean Plaza	785,069	935,527	150,458	16.08%
Conway Main Plaza	1,358,937	1,598,874	239,936	15.01%
Pine Hills Plaza	968,491	1,088,817	120,326	11.05%
Hiawassee Plaza	786,450	918,149	131,699	14.34%
<b>Western Expressway (SR 429)</b>				
Independence Plaza	751,590	902,193	150,603	16.69%
Forest Lake Plaza	844,620	960,599	115,978	12.07%
<b>Greeneway Expressway (SR 417)</b>				
University Plaza	770,463	898,089	127,625	14.21%
Curry Ford Plaza	771,357	884,880	113,523	12.83%
Boggy Creek Plaza	948,870	1,087,035	138,165	12.71%
John Young Plaza	875,929	1,054,480	178,551	16.93%
<b>John Land Apopka (SR 414)</b>				
Coral Hills Plaza	837,827	989,413	151,586	15.32%
<b>Subtotal Toll Facilities</b>	<b>12,221,122</b>	<b>14,361,087</b>	<b>2,139,965</b>	<b>14.90%</b>
<b>Total Operations Expenses</b>	<b>22,335,384</b>	<b>25,452,959</b>	<b>3,117,576</b>	<b>12.25%</b>

**Maintenance - Comparison of Actual to Budget  
For the Eight Months Ending February 28, 2015**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
Maintenance Administration	463,168	519,078	55,910	10.77%
Expressway Operations	2,584,014	3,039,784	455,770	14.99%
Routine Maintenance	4,437,392	6,344,080	1,906,688	30.05%
FDOT Services	0	0	0	0.00%
<b>Total Maintenance Expenses</b>	<b>7,484,575</b>	<b>9,902,943</b>	<b>2,418,368</b>	<b>24.42%</b>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**Administration - Actual to Budget by Cost Center  
For the Eight Months Ending February 28, 2015**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
General	294,369	355,060	60,691	17.09%
General Projects	73,798	0	(73,798)	0.00%
Executive	603,078	878,692	275,615	31.37%
Communications	244,669	304,846	60,176	19.74%
Human Resources	101,162	132,235	31,072	23.50%
Business Development	163,411	281,128	117,717	41.87%
Accounting	951,310	1,148,354	197,044	17.16%
Construction Administration	231,090	248,830	17,741	7.13%
Procurement	443,963	471,370	27,407	5.81%
Legal	446,182	364,277	(81,905)	-22.48%
Internal Audit	150,492	210,927	60,436	28.65%
525 Magnolia	14,908	13,925	(983)	-7.06%
Plans Production	191,452	198,305	6,854	3.46%
<b>Grand Total Expenses</b>	<b>3,909,883</b>	<b>4,607,949</b>	<b>698,066</b>	<b>15.15%</b>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS  
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON  
FOR THE MONTH ENDING FEBRUARY 28, 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	\$ 217,836,444	\$ 205,796,521	\$ 12,039,923	\$ 201,394,760	\$ 193,529,023	\$ 7,865,737	\$ 4,174,186
TOLLS COLLECTED VIA UTM'S	7,004,562	4,589,604	2,414,958	5,204,059	2,832,809	2,371,250	43,708
FEES COLLECTED VIA UTM'S AND UTC'S	3,300,532	2,583,289	717,244	2,657,867	1,876,053	781,814	(64,570)
TRANSPONDER SALES	42,754	27,650	15,104	56,425	53,053	3,372	11,732
OTHER OPERATING	893,362	717,981	175,381	849,915	659,485	190,430	(15,049)
INTEREST	1,144,616	818,407	326,209	1,012,619	920,800	91,819	234,390
MISCELLANEOUS	626,646	610,682	15,963	819,027	591,603	227,424	(211,461)
<b>TOTAL REVENUES</b>	<b>230,848,916</b>	<b>215,144,134</b>	<b>15,704,782</b>	<b>211,994,672</b>	<b>200,462,826</b>	<b>11,531,846</b>	<b>4,172,936</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	22,197,716	24,805,672	2,607,957	22,378,730	22,031,448	(347,282)	2,955,239
MAINTENANCE	7,484,575	9,857,130	2,372,555	7,684,830	8,213,713	528,883	1,843,672
ADMINISTRATION	3,835,628	4,572,949	737,321	3,644,318	4,422,226	777,908	(40,587)
OTHER OPERATING	1,607,064	1,633,333	26,269	1,557,106	1,972,649	415,543	(389,274)
<b>TOTAL O M &amp; A EXPENSES</b>	<b>35,124,982</b>	<b>40,869,084</b>	<b>5,744,102</b>	<b>35,264,984</b>	<b>36,640,036</b>	<b>1,375,052</b>	<b>4,369,050</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>195,723,934</b>	<b>174,275,049</b>	<b>21,448,885</b>	<b>176,729,688</b>	<b>163,822,790</b>	<b>12,906,898</b>	<b>8,541,987</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>95,378,763</b>	<b>95,862,211</b>	<b>483,448</b>	<b>94,765,138</b>	<b>95,113,443</b>	<b>(348,305)</b>	<b>831,753</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$ 100,345,171</u></b>	<b><u>\$ 78,412,838</u></b>	<b><u>\$ 21,932,333</u></b>	<b><u>\$ 81,964,550</u></b>	<b><u>\$ 68,709,347</u></b>	<b><u>\$ 13,255,203</u></b>	<b><u>\$ 8,677,130</u></b>

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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 FEBRUARY 28, 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	\$ 27,534,914	\$ 24,671,911	\$ 2,863,003	\$ 217,836,444	\$ 201,394,760	\$ 16,441,684
TOLLS COLLECTED VIA UTM'S	1,140,386	859,194	281,192	7,004,562	5,204,059	1,800,503
FEES COLLECTED VIA UTM'S AND UTC'S	534,028	412,609	121,419	3,300,532	2,657,867	642,665
TRANSPONDER SALES	5,324	4,609	715	42,754	56,425	(13,671)
OTHER OPERATING	138,390	116,246	22,144	893,362	849,915	43,447
INTEREST	240,594	168,717	71,877	1,144,616	1,012,619	131,997
MISCELLANEOUS	76,365	55,299	21,066	626,646	819,027	(192,381)
<b>TOTAL REVENUES</b>	<b>29,670,000</b>	<b>26,288,585</b>	<b>3,381,415</b>	<b>230,848,916</b>	<b>211,994,672</b>	<b>18,854,244</b>
<b>O M &amp; A EXPENSES</b>						
OPERATIONS	3,138,167	3,894,031	(755,864)	22,197,716	22,378,730	(181,014)
MAINTENANCE	1,338,881	1,059,435	279,446	7,484,575	7,684,830	(200,255)
ADMINISTRATION	458,886	334,536	124,350	3,835,628	3,644,318	191,310
OTHER OPERATING	200,685	329,486	(128,801)	1,607,064	1,557,106	49,958
<b>TOTAL O M &amp; A EXPENSES</b>	<b>5,136,619</b>	<b>5,617,488</b>	<b>(480,869)</b>	<b>35,124,982</b>	<b>35,264,984</b>	<b>(140,002)</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>24,533,381</b>	<b>20,671,097</b>	<b>3,862,284</b>	<b>195,723,934</b>	<b>176,729,688</b>	<b>18,994,246</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>11,892,387</b>	<b>11,802,554</b>	<b>89,833</b>	<b>95,378,763</b>	<b>94,765,138</b>	<b>613,625</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b>\$ 12,640,995</b>	<b>\$ 8,868,543</b>	<b>\$ 3,772,452</b>	<b>\$ 100,345,171</b>	<b>\$ 81,964,550</b>	<b>\$ 18,380,621</b>

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