

MEMORANDUM

April 15, 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: March 2015 Financial Reports

Attached please find the March 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 MARCH 31, 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	\$31,753,256	\$28,962,203	\$ 249,589,700	\$ 234,758,724	\$ 14,830,976	6.3%	8.6%
TOLLS COLLECTED VIA UTN'S	1,040,316	621,079	8,044,878	5,210,682	2,834,196	54.4%	36.2%
FEES COLLECTED VIA UTN'S AND UTC'S	798,845	352,369	4,099,377	2,935,657	1,163,720	39.6%	32.2%
TRANSPONDER SALES	5,553	3,161	48,308	30,812	17,496	56.8%	-21.0%
OTHER OPERATING	139,921	101,146	1,033,283	819,126	214,156	26.1%	8.4%
INTEREST	162,476	102,301	1,307,092	920,707	386,385	42.0%	18.5%
MISCELLANEOUS	100,905	76,335	727,551	687,018	40,533	5.9%	-18.5%
TOTAL REVENUES	34,001,273	30,218,594	264,850,188	245,362,727	19,487,461	7.9%	9.6%
O M & A EXPENSES							
OPERATIONS	3,012,477	2,148,601	25,210,193	26,954,273	1,744,080	6.5%	3.9%
MAINTENANCE	1,003,105	1,721,784	8,487,680	11,578,914	3,091,234	26.7%	-7.8%
ADMINISTRATION	525,715	644,856	4,361,342	5,217,805	856,463	16.4%	5.2%
OTHER OPERATING	293,688	233,333	1,900,751	1,866,667	(34,085)	-1.8%	18.2%
TOTAL O M & A EXPENSES	4,834,985	4,748,575	39,959,967	45,617,659	5,657,692	12.4%	1.9%
NET REVENUES BEFORE DEBT SERVICE	29,166,287	25,470,019	224,890,221	199,745,068	25,145,153	12.6%	11.0%
COMBINED NET DEBT SERVICE	11,939,101	11,988,481	107,317,864	107,850,692	532,827	0.5%	0.7%
NET REVENUES AFTER DEBT SERVICE	<u>\$17,227,186</u>	<u>\$13,481,539</u>	<u>\$ 117,572,357</u>	<u>\$ 91,894,377</u>	<u>\$ 25,677,980</u>	<u>27.9%</u>	<u>22.5%</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 MARCH 31, 2015 AND YEAR-TO-DATE**

	FY 2015 ACTUAL	FY 2015 BUDGET	VARIANCE	FY 15 YEAR-TO-DATE % VARIANCE
Operations	\$ 25,210,193	\$ 26,954,273	\$ 1,744,080	6.5%
Maintenance	8,487,680	11,578,914	3,091,234	26.7%
Administration	4,361,342	5,217,805	856,463	16.4%
Other Operating	<u>1,900,751</u>	<u>1,866,667</u>	<u>(34,085)</u>	<u>-1.8%</u>
Total O M & A	\$ 39,959,967	\$ 45,617,659	\$ 5,657,692	12.4%
Capital Expenditures				
Operations	\$ 225,073	\$ 725,839	500,766	69.0%
Maintenance	-	51,540	51,540	100.0%
Administration	<u>73,798</u>	<u>48,750</u>	<u>(25,048)</u>	<u>-51.4%</u>
Total Capital Expenditures	\$ 298,871	\$ 826,129	\$ 527,258	63.8%

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**Operations - Comparison of Actual to Budget
For the Nine Months Ending March 31, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	332,351	392,740	60,389	15.38%
Violation Enforcement	2,056,880	1,991,003	(65,878)	-3.31%
Information Technology	2,742,289	3,014,339	272,050	9.03%
Information Technology - Projects	10,864	514,650	503,786	97.89%
E-PASS Service Center	6,365,083	6,383,822	18,739	0.29%
Marketing	113,974	333,457	219,483	65.82%
Subtotal OOCEA	11,621,441	12,630,010	1,008,569	7.99%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	839,863	978,459	138,596	14.16%
Airport Plaza	1,187,292	1,253,981	66,689	5.32%
Dallas Plaza	841,138	931,959	90,821	9.75%
East-West Expressway (SR 408)				
Dean Plaza	883,991	979,013	95,022	9.71%
Conway Main Plaza	1,536,091	1,677,120	141,030	8.41%
Pine Hills Plaza	1,089,610	1,151,790	62,180	5.40%
Hiawassee Plaza	889,159	957,629	68,470	7.15%
Western Expressway (SR 429)				
Independence Plaza	850,288	950,061	99,773	10.50%
Forest Lake Plaza	953,718	1,003,099	49,381	4.92%
Greeneway Expressway (SR 417)				
University Plaza	869,644	945,409	75,765	8.01%
Curry Ford Plaza	867,283	928,680	61,397	6.61%
Boggy Creek Plaza	1,073,917	1,152,895	78,978	6.85%
John Young Plaza	994,851	1,103,757	108,906	9.87%
John Land Apopka (SR 414)				
Coral Hills Plaza	936,980	1,036,251	99,270	9.58%
Subtotal Toll Facilities	13,813,824	15,050,101	1,236,278	8.21%
Total Operations Expenses	25,435,265	27,680,112	2,244,847	8.11%

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**Maintenance - Comparison of Actual to Budget
For the Nine Months Ending March 31, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	524,839	585,715	60,875	10.39%
Expressway Operations	2,857,409	3,361,532	504,123	15.00%
Routine Maintenance	5,105,431	7,683,207	2,577,776	33.55%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	8,487,680	11,630,454	3,142,774	27.02%

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**Administration - Actual to Budget by Cost Center
For the Nine Months Ending March 31, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	351,017	423,302	72,285	17.08%
General Projects	73,798	0	(73,798)	0.00%
Executive	696,034	981,341	285,307	29.07%
Communications	296,797	356,457	59,660	16.74%
Human Resources	108,217	148,265	40,048	27.01%
Business Development	176,974	355,233	178,259	50.18%
Accounting	1,052,287	1,275,654	223,368	17.51%
Construction Administration	259,821	283,853	24,032	8.47%
Procurement	494,753	535,136	40,383	7.55%
Legal	501,513	400,446	(101,066)	-25.24%
Internal Audit	191,002	266,863	75,861	28.43%
525 Magnolia	17,245	16,471	(774)	-4.70%
Plans Production	215,684	223,535	7,851	3.51%
Grand Total Expenses	4,435,141	5,266,555	831,414	15.79%

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING MARCH 31, 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	\$ 249,589,700	\$ 234,758,724	\$ 14,830,976	\$ 229,737,658	\$ 220,986,948	\$ 8,750,710	\$ 6,080,266
TOLLS COLLECTED VIA UTN'S	8,044,878	5,210,682	2,834,196	5,908,288	3,285,869	2,622,419	211,777
FEES COLLECTED VIA UTN'S AND UTC'S	4,099,377	2,935,657	1,163,720	3,101,397	2,204,592	896,805	266,915
TRANSPONDER SALES	48,308	30,812	17,496	61,184	59,833	1,351	16,145
OTHER OPERATING	1,033,283	819,126	214,156	952,882	749,536	203,346	10,810
INTEREST	1,307,092	920,707	386,385	1,103,363	1,028,172	75,191	311,194
MISCELLANEOUS	727,551	687,018	40,533	892,352	664,628	227,724	(187,191)
TOTAL REVENUES	264,850,188	245,362,727	19,487,461	241,757,124	228,979,578	12,777,546	6,709,915
O M & A EXPENSES							
OPERATIONS	25,210,193	26,954,273	1,744,080	24,266,854	25,152,311	885,457	858,623
MAINTENANCE	8,487,680	11,578,914	3,091,234	9,204,054	9,631,491	427,437	2,663,797
ADMINISTRATION	4,361,342	5,217,805	856,463	4,143,944	5,062,690	918,746	(62,283)
OTHER OPERATING	1,900,751	1,866,667	(34,085)	1,608,136	2,254,456	646,320	(680,405)
TOTAL O M & A EXPENSES	39,959,967	45,617,659	5,657,692	39,222,988	42,100,948	2,877,960	2,779,732
NET REVENUES BEFORE DEBT SERVICE	224,890,221	199,745,068	25,145,153	202,534,136	186,878,630	15,655,506	9,489,647
COMBINED NET DEBT SERVICE	107,317,864	107,850,692	532,827	106,577,935	107,019,309	(441,374)	974,201
NET REVENUES AFTER DEBT SERVICE	<u>\$ 117,572,357</u>	<u>\$ 91,894,377</u>	<u>\$ 25,677,980</u>	<u>\$ 95,956,201</u>	<u>\$ 79,859,321</u>	<u>\$ 16,096,880</u>	<u>\$ 9,581,100</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 MARCH 31, 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	\$ 31,753,256	\$ 28,342,898	\$ 3,410,358	\$ 249,589,700	\$ 229,737,658	\$ 19,852,042
TOLLS COLLECTED VIA UTN'S	1,040,316	704,229	336,087	8,044,878	5,908,288	2,136,590
FEES COLLECTED VIA UTN'S AND UTC'S	798,845	443,530	355,315	4,099,377	3,101,397	997,980
TRANSPONDER SALES	5,553	4,759	794	48,308	61,184	(12,876)
OTHER OPERATING	139,921	102,967	36,954	1,033,283	952,882	80,401
INTEREST	162,476	90,744	71,732	1,307,092	1,103,363	203,729
MISCELLANEOUS	100,905	73,325	27,580	727,551	892,352	(164,801)
TOTAL REVENUES	34,001,273	29,762,452	4,238,821	264,850,188	241,757,124	23,093,064
O M & A EXPENSES						
OPERATIONS	3,012,477	1,888,124	1,124,353	25,210,193	24,266,854	943,339
MAINTENANCE	1,003,105	1,519,224	(516,119)	8,487,680	9,204,054	(716,374)
ADMINISTRATION	525,715	499,626	26,089	4,361,342	4,143,944	217,398
OTHER OPERATING	293,688	51,030	242,658	1,900,751	1,608,136	292,615
TOTAL O M & A EXPENSES	4,834,985	3,958,004	876,981	39,959,967	39,222,988	736,979
NET REVENUES BEFORE DEBT SERVICE	29,166,287	25,804,448	3,361,839	224,890,221	202,534,136	22,356,085
COMBINED NET DEBT SERVICE	11,939,101	11,812,796	126,305	107,317,864	106,577,935	739,929
NET REVENUES AFTER DEBT SERVICE	\$ 17,227,186	\$ 13,991,652	\$ 3,235,534	\$ 117,572,357	\$ 95,956,201	\$ 21,616,156

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