

**MEMORANDUM**

June 25, 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: May 2015 Financial Reports

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

Sincerely,



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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 MAY 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	\$30,323,604	\$28,141,449	\$ 310,371,280	\$ 290,772,918	\$ 19,598,362	6.7%	9.1%
TOLLS COLLECTED VIA UTN'S	927,528	614,506	9,943,994	6,427,672	3,516,322	54.7%	36.4%
FEES COLLECTED VIA UTN'S AND UTC'S	538,020	347,639	5,179,797	3,630,281	1,549,516	42.7%	37.8%
TRANSPONDER SALES	4,565	4,250	58,002	39,051	18,951	48.5%	-18.4%
OTHER OPERATING	149,451	112,072	1,337,084	1,042,389	294,695	28.3%	12.1%
INTEREST	83,037	102,301	1,528,584	1,125,309	403,275	35.8%	6.3%
MISCELLANEOUS	83,443	76,335	888,514	839,688	48,826	5.8%	-14.9%
<b>TOTAL REVENUES</b>	<b>32,109,648</b>	<b>29,398,552</b>	<b>329,307,255</b>	<b>303,877,309</b>	<b>25,429,946</b>	<b>8.4%</b>	<b>10.0%</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	2,825,495	2,988,763	31,213,784	33,385,213	2,171,429	6.5%	3.9%
MAINTENANCE	884,437	529,233	11,429,359	13,796,961	2,367,602	17.2%	3.7%
ADMINISTRATION	482,560	560,424	5,281,403	6,347,546	1,066,143	16.8%	6.1%
OTHER OPERATING	(104,388)	233,333	2,034,651	2,333,333	298,682	12.8%	-6.7%
<b>TOTAL O M &amp; A EXPENSES</b>	<b>4,088,104</b>	<b>4,311,754</b>	<b>49,959,197</b>	<b>55,863,053</b>	<b>5,903,857</b>	<b>10.6%</b>	<b>3.6%</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>28,021,544</b>	<b>25,086,798</b>	<b>279,348,058</b>	<b>248,014,255</b>	<b>31,333,803</b>	<b>12.6%</b>	<b>11.2%</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>11,931,307</b>	<b>11,988,481</b>	<b>131,174,821</b>	<b>131,818,526</b>	<b>643,705</b>	<b>0.5%</b>	<b>0.7%</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$16,090,237</u></b>	<b><u>\$13,098,317</u></b>	<b><u>\$ 148,173,237</u></b>	<b><u>\$ 116,195,729</u></b>	<b><u>\$ 31,977,508</u></b>	<b><u>27.5%</u></b>	<b><u>22.6%</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 MAY 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	\$ 31,213,784	\$ 33,385,213	\$ 2,171,429	6.5%
Maintenance	11,429,359	13,796,961	2,367,602	17.2%
Administration	5,281,403	6,347,546	1,066,143	16.8%
Other Operating	<u>2,034,651</u>	<u>2,333,333</u>	<u>298,682</u>	<u>12.8%</u>
Total O M & A	\$ 49,959,197	\$ 55,863,053	\$ 5,903,857	10.6%
Capital Expenditures				
Operations	\$ 300,199	\$ 932,767	632,568	67.8%
Maintenance	-	62,993	62,993	100.0%
Administration	<u>73,798</u>	<u>56,250</u>	<u>(17,548)</u>	<u>-31.2%</u>
Total Capital Expenditures	\$ 373,997	\$ 1,052,010	\$ 678,013	64.4%

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**Operations - Comparison of Actual to Budget  
For the Eleven Months Ending May 31, 2015**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
Toll Operations	406,481	481,001	74,520	15.49%
Violation Enforcement	2,554,725	2,500,245	(54,480)	-2.18%
Information Technology	3,245,637	3,769,927	524,290	13.91%
Information Technology - Projects	81,586	629,017	547,430	87.03%
E-PASS Service Center	7,895,445	7,861,245	(34,200)	-0.44%
Marketing	210,615	416,082	205,467	49.38%
<b>Subtotal OOCEA</b>	<b>14,394,489</b>	<b>15,657,516</b>	<b>1,263,027</b>	<b>8.07%</b>
<b>TOLL FACILITIES</b>				
<b>Beachline Expressway (SR 528)</b>				
Beachline Plaza	1,044,738	1,188,840	144,102	12.12%
Airport Plaza	1,484,332	1,572,046	87,713	5.58%
Dallas Plaza	1,050,733	1,162,659	111,926	9.63%
<b>East-West Expressway (SR 408)</b>				
Dean Plaza	1,076,125	1,208,615	132,489	10.96%
Conway Main Plaza	1,897,424	2,077,622	180,198	8.67%
Pine Hills Plaza	1,337,430	1,421,598	84,168	5.92%
Hiawassee Plaza	1,100,885	1,183,962	83,077	7.02%
<b>Western Expressway (SR 429)</b>				
Independence Plaza	1,054,755	1,182,762	128,007	10.82%
Forest Lake Plaza	1,179,425	1,239,261	59,836	4.83%
<b>Greeneway Expressway (SR 417)</b>				
University Plaza	1,084,282	1,169,733	85,450	7.31%
Curry Ford Plaza	1,083,889	1,150,859	66,970	5.82%
Boggy Creek Plaza	1,334,896	1,456,889	121,992	8.37%
John Young Plaza	1,228,453	1,370,964	142,511	10.39%
<b>John Land Apopka (SR 414)</b>				
Coral Hills Plaza	1,162,125	1,274,656	112,531	8.83%
<b>Subtotal Toll Facilities</b>	<b>17,119,493</b>	<b>18,660,464</b>	<b>1,540,971</b>	<b>8.26%</b>
<b>Total Operations Expenses</b>	<b>31,513,982</b>	<b>34,317,980</b>	<b>2,803,998</b>	<b>8.17%</b>

**Maintenance - Comparison of Actual to Budget  
For the Eleven Months Ending May 31, 2015**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
Maintenance Administration	637,817	719,667	81,850	11.37%
Expressway Operations	3,867,656	4,342,796	475,139	10.94%
Routine Maintenance	6,923,885	8,797,492	1,873,607	21.30%
FDOT Services	0	0	0	0.00%
<b>Total Maintenance Expenses</b>	<b>11,429,358</b>	<b>13,859,954</b>	<b>2,430,596</b>	<b>17.54%</b>

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

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
General	421,670	497,845	76,175	15.30%
General Projects	73,798	0	(73,798)	0.00%
Executive	829,292	1,155,638	326,346	28.24%
Communications	367,571	441,987	74,416	16.84%
Human Resources	178,002	180,502	2,500	1.38%
Business Development	206,266	417,547	211,282	50.60%
Accounting	1,286,152	1,525,287	239,135	15.68%
Construction Administration	315,660	345,886	30,226	8.74%
Procurement	604,608	656,357	51,749	7.88%
Legal	579,864	555,271	(24,593)	-4.43%
Internal Audit	208,772	335,349	126,578	37.75%
525 Magnolia	19,667	19,000	(667)	-3.51%
Plans Production	263,880	273,127	9,247	3.39%
<b>Grand Total Expenses</b>	<b>5,355,201</b>	<b>6,403,796</b>	<b>1,048,595</b>	<b>16.37%</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 MAY 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	\$ 310,371,280	\$ 290,772,918	\$ 19,598,362	\$ 284,550,913	\$ 274,093,487	\$ 10,457,426	\$ 9,140,936
TOLLS COLLECTED VIA UTN'S	9,943,994	6,427,672	3,516,322	7,288,208	4,111,956	3,176,252	340,070
FEES COLLECTED VIA UTN'S AND UTC'S	5,179,797	3,630,281	1,549,516	3,759,393	2,795,759	963,634	585,882
TRANSPONDER SALES	58,002	39,051	18,951	71,115	73,078	(1,963)	20,914
OTHER OPERATING	1,337,084	1,042,389	294,695	1,193,036	957,807	235,229	59,466
INTEREST	1,528,584	1,125,309	403,275	1,437,800	1,238,574	199,226	204,049
MISCELLANEOUS	888,514	839,688	48,826	1,043,893	810,679	233,214	(184,388)
<b>TOTAL REVENUES</b>	<b>329,307,255</b>	<b>303,877,309</b>	<b>25,429,946</b>	<b>299,344,358</b>	<b>284,081,340</b>	<b>15,263,018</b>	<b>10,166,928</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	31,213,784	33,385,213	2,171,429	30,054,926	31,819,798	1,764,872	406,557
MAINTENANCE	11,429,359	13,796,961	2,367,602	11,023,562	12,716,890	1,693,328	674,274
ADMINISTRATION	5,281,403	6,347,546	1,066,143	4,980,070	6,138,133	1,158,063	(91,920)
OTHER OPERATING	2,034,651	2,333,333	298,682	2,181,028	2,818,070	637,042	(338,360)
<b>TOTAL O M &amp; A EXPENSES</b>	<b>49,959,197</b>	<b>55,863,053</b>	<b>5,903,857</b>	<b>48,239,586</b>	<b>53,492,891</b>	<b>5,253,305</b>	<b>650,552</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>279,348,058</b>	<b>248,014,255</b>	<b>31,333,803</b>	<b>251,104,772</b>	<b>230,588,449</b>	<b>20,516,323</b>	<b>10,817,480</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>131,174,821</b>	<b>131,818,526</b>	<b>643,705</b>	<b>130,237,701</b>	<b>130,821,916</b>	<b>(584,215)</b>	<b>1,227,920</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$ 148,173,237</u></b>	<b><u>\$ 116,195,729</u></b>	<b><u>\$ 31,977,508</u></b>	<b><u>\$ 120,867,071</u></b>	<b><u>\$ 99,766,533</u></b>	<b><u>\$ 21,100,538</u></b>	<b><u>\$ 10,876,970</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 MAY 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	\$ 30,323,604	\$ 27,538,506	\$ 2,785,098	\$ 310,371,280	\$ 284,550,913	\$ 25,820,367
TOLLS COLLECTED VIA UTM'S	927,528	696,776	230,752	9,943,994	7,288,208	2,655,786
FEES COLLECTED VIA UTM'S AND UTC'S	538,020	381,763	156,257	5,179,797	3,759,393	1,420,404
TRANSPONDER SALES	4,565	4,983	(418)	58,002	71,115	(13,113)
OTHER OPERATING	149,451	14,928	134,523	1,337,084	1,193,036	144,048
INTEREST	83,037	154,968	(71,931)	1,528,584	1,437,800	90,784
MISCELLANEOUS	83,443	73,099	10,344	888,514	1,043,893	(155,379)
<b>TOTAL REVENUES</b>	<b>32,109,648</b>	<b>28,865,023</b>	<b>3,244,625</b>	<b>329,307,255</b>	<b>299,344,358</b>	<b>29,962,897</b>
<b>O M &amp; A EXPENSES</b>						
OPERATIONS	2,825,495	2,698,742	126,753	31,213,784	30,054,926	1,158,858
MAINTENANCE	884,437	472,370	412,067	11,429,359	11,023,562	405,797
ADMINISTRATION	482,560	429,170	53,390	5,281,403	4,980,070	301,333
OTHER OPERATING	(104,388)	61,187	(165,575)	2,034,651	2,181,028	(146,377)
<b>TOTAL O M &amp; A EXPENSES</b>	<b>4,088,104</b>	<b>3,661,469</b>	<b>426,635</b>	<b>49,959,197</b>	<b>48,239,586</b>	<b>1,719,611</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>28,021,544</b>	<b>25,203,554</b>	<b>2,817,990</b>	<b>279,348,058</b>	<b>251,104,772</b>	<b>28,243,286</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>11,931,307</b>	<b>11,838,446</b>	<b>92,861</b>	<b>131,174,821</b>	<b>130,237,701</b>	<b>937,120</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$ 16,090,237</u></b>	<b><u>\$ 13,365,108</u></b>	<b><u>\$ 2,725,129</u></b>	<b><u>\$ 148,173,237</u></b>	<b><u>\$ 120,867,071</u></b>	<b><u>\$ 27,306,166</u></b>

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