

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

August 26, 2015

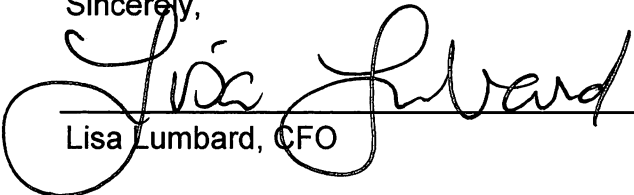
TO: Authority Board Members:
S. Scott Boyd
Welton G. Cadwell
Brenda Carey
Buddy Dyer
Fred Hawkins, Jr
Teresa Jacobs
Walter A. Ketcham, Jr
Jay Madara
S. Michael Scheeringa

FROM: Lisa Lumbard, CFO

SUBJECT: July 2015 Financial Reports

Attached please find the July 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, CFO

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

	FY 16 MONTH ACTUAL	FY 16 MONTH BUDGET	FY 16 YEAR-TO-DATE ACTUAL	FY 16 YEAR-TO-DATE BUDGET	FY 16 YEAR-TO-DATE VARIANCE	FY 16 YEAR-TO-DATE % VARIANCE	FY 15 - 16 YEAR-TO-DATE COMPARISON
REVENUES							
TOLLS	\$29,972,284	\$28,036,136	\$ 29,972,284	\$ 28,036,136	\$ 1,936,148	6.9%	10.7%
TOLLS COLLECTED VIA UTN'S	843,315	598,306	843,315	598,306	245,010	41.0%	10.7%
FEES COLLECTED VIA UTN'S AND UTC'S	323,986	297,762	323,986	297,762	26,224	8.8%	9.9%
TRANSPONDER SALES	4,040	5,461	4,040	5,461	(1,421)	-26.0%	-24.4%
OTHER OPERATING	26,309	80,075	26,309	80,075	(53,766)	-67.1%	16.8%
INTEREST	299,631	168,487	299,631	168,487	131,144	77.8%	83.6%
MISCELLANEOUS	91,278	91,376	91,278	91,376	(98)	-0.1%	4.6%
TOTAL REVENUES	31,560,844	29,277,601	31,560,844	29,277,601	2,283,242	7.8%	11.1%
O M & A EXPENSES							
OPERATIONS	1,612,261	1,874,401	1,612,261	1,874,401	262,140	14.0%	8.2%
MAINTENANCE	147,512	124,058	147,512	124,058	(23,454)	-18.9%	80.8%
ADMINISTRATION	399,116	363,911	399,116	363,911	(35,205)	-9.7%	22.0%
OTHER OPERATING	-	-	-	-	-	0.0%	0.0%
TOTAL O M & A EXPENSES	2,158,889	2,362,370	2,158,889	2,362,370	203,481	8.6%	13.7%
NET REVENUES BEFORE DEBT SERVICE	29,401,955	26,915,232	29,401,955	26,915,232	2,486,723	9.2%	10.9%
COMBINED NET DEBT SERVICE	11,797,113	11,909,985	11,797,113	11,909,985	112,872	0.9%	-1.2%
NET REVENUES AFTER DEBT SERVICE	<u>\$17,604,841</u>	<u>\$15,005,246</u>	<u>\$ 17,604,841</u>	<u>\$ 15,005,246</u>	<u>\$ 2,599,595</u>	<u>17.3%</u>	<u>20.8%</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 JULY 31, 2015 AND YEAR-TO-DATE**

	FY 2016 ACTUAL	FY 2016 BUDGET	VARIANCE	FY 16 YEAR-TO-DATE % VARIANCE
Operations	\$ 1,612,261	\$ 1,874,401	\$ 262,140	14.0%
Maintenance	147,512	124,058	(23,454)	-18.9%
Administration	399,116	363,911	(35,205)	-9.7%
Other Operating	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total O M & A	\$ 2,158,889	\$ 2,362,370	\$ 203,481	8.6%
Capital Expenditures				
Operations	\$ -	\$ 26,958	26,958	100.0%
Maintenance	-	7,393	7,393	100.0%
Administration	<u>-</u>	<u>8,167</u>	<u>8,167</u>	<u>100.0%</u>
Total Capital Expenditures	\$ -	\$ 42,518	\$ 42,518	100.0%

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**Maintenance - Comparison of Actual to Budget
For the One Month Ending July 31, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	54,288	57,136	2,849	4.99%
Expressway Operations	67,438	41,020	(26,418)	-64.40%
Routine Maintenance	25,786	33,295	7,509	22.55%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	147,512	131,451	(16,061)	-12.22%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Administration - Actual to Budget by Cost Center
For the One Month Ending July 31, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	24,801	42,015	17,213	40.97%
General Projects	0	0	0	0.00%
Executive	118,530	59,511	(59,019)	-99.17%
Communications	34,305	29,092	(5,212)	-17.92%
Human Resources	9,062	8,932	(130)	-1.45%
Supplier Diversity	10,376	33,331	22,955	68.87%
Accounting	69,940	71,997	2,057	2.86%
Construction Administration	24,598	25,157	559	2.22%
Procurement	42,881	41,996	(885)	-2.11%
Legal	40,986	36,564	(4,422)	-12.09%
Internal Audit	0	0	0	0.00%
525 Magnolia	2,489	2,534	46	1.80%
Plans Production	21,149	20,948	(201)	-0.96%
Grand Total Expenses	399,116	372,078	(27,038)	-7.27%

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING JULY 31, 2015 AND YEAR-TO-DATE**

	FY 16 YEAR-TO-DATE ACTUAL	FY 16 YEAR-TO-DATE BUDGET	FY 16 YEAR-TO-DATE VARIANCE	FY 15 YEAR-TO-DATE ACTUAL	FY 15 YEAR-TO-DATE BUDGET	FY 15 YEAR-TO-DATE VARIANCE	YEAR-TO-DATE VARIANCE COMPARISON
REVENUES							
TOLLS	\$ 29,972,284	\$ 28,036,136	\$ 1,936,148	\$ 27,075,671	\$ 25,632,753	\$ 1,442,918	\$ 493,230
TOLLS COLLECTED VIA UTN'S	843,315	598,306	245,010	761,567	528,926	232,641	12,369
FEES COLLECTED VIA UTN'S AND UTC'S	323,986	297,762	26,224	294,773	232,334	62,439	(36,215)
TRANSPONDER SALES	4,040	5,461	(1,421)	5,342	2,679	2,663	(4,084)
OTHER OPERATING	26,309	80,075	(53,766)	22,518	22,708	(190)	(53,576)
INTEREST	299,631	168,487	131,144	163,195	102,301	60,894	70,250
MISCELLANEOUS	91,278	91,376	(98)	87,294	76,335	10,959	(11,057)
TOTAL REVENUES	31,560,844	29,277,601	2,283,242	28,410,360	26,598,036	1,812,324	470,918
O M & A EXPENSES							
OPERATIONS	1,612,261	1,874,401	262,140	1,489,633	1,459,167	(30,466)	292,606
MAINTENANCE	147,512	124,058	(23,454)	81,609	263,847	182,238	(205,692)
ADMINISTRATION	399,116	363,911	(35,205)	327,015	369,790	42,775	(77,980)
OTHER OPERATING	-	-	-	-	-	-	-
TOTAL O M & A EXPENSES	2,158,889	2,362,370	203,481	1,898,257	2,092,804	194,547	8,934
NET REVENUES BEFORE DEBT SERVICE	29,401,955	26,915,232	2,486,723	26,512,103	24,505,232	2,006,871	479,852
COMBINED NET DEBT SERVICE	11,797,113	11,909,985	112,872	11,935,093	11,988,481	(53,388)	166,260
NET REVENUES AFTER DEBT SERVICE	<u>\$ 17,604,841</u>	<u>\$ 15,005,246</u>	<u>\$ 2,599,595</u>	<u>\$ 14,577,010</u>	<u>\$ 12,516,751</u>	<u>\$ 2,060,259</u>	<u>\$ 539,336</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 JULY 31, 2015 AND YEAR-TO-DATE

	FY 16 MONTH ACTUAL	FY 15 MONTH ACTUAL	FY 15 - 16 SAME MONTH COMPARISON	FY 16 YEAR-TO-DATE ACTUAL	FY 15 YEAR-TO-DATE ACTUAL	FY 15 - 16 YEAR-TO-DATE COMPARISON
REVENUES						
TOLLS	\$ 29,972,284	\$ 27,075,671	\$ 2,896,613	\$ 29,972,284	\$ 27,075,671	\$ 2,896,613
TOLLS COLLECTED VIA UTN'S	843,315	761,567	81,748	843,315	761,567	81,748
FEES COLLECTED VIA UTN'S AND UTC'S	323,986	294,773	29,213	323,986	294,773	29,213
TRANSPONDER SALES	4,040	5,342	(1,302)	4,040	5,342	(1,302)
OTHER OPERATING	26,309	22,518	3,791	26,309	22,518	3,791
INTEREST	299,631	163,195	136,436	299,631	163,195	136,436
MISCELLANEOUS	91,278	87,294	3,984	91,278	87,294	3,984
TOTAL REVENUES	31,560,844	28,410,360	3,150,484	31,560,844	28,410,360	3,150,484
O M & A EXPENSES						
OPERATIONS	1,612,261	1,489,633	122,628	1,612,261	1,489,633	122,628
MAINTENANCE	147,512	81,609	65,903	147,512	81,609	65,903
ADMINISTRATION	399,116	327,015	72,101	399,116	327,015	72,101
OTHER OPERATING	-	-	-	-	-	-
TOTAL O M & A EXPENSES	2,158,889	1,898,257	260,632	2,158,889	1,898,257	260,632
NET REVENUES BEFORE DEBT SERVICE	29,401,955	26,512,103	2,889,852	29,401,955	26,512,103	2,889,852
COMBINED NET DEBT SERVICE	11,797,113	11,935,093	(137,980)	11,797,113	11,935,093	(137,980)
NET REVENUES AFTER DEBT SERVICE	<u>\$ 17,604,841</u>	<u>\$ 14,577,010</u>	<u>\$ 3,027,831</u>	<u>\$ 17,604,841</u>	<u>\$ 14,577,010</u>	<u>\$ 3,027,831</u>

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