

MEMORANDUM

September 18, 2015

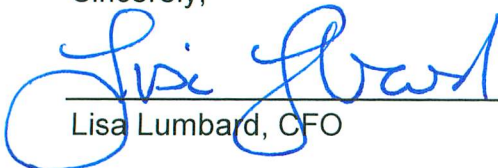
TO: Authority Board Members:
S. Scott Boyd
Welton G. Cadwell
Brenda Carey
Buddy Dyer
Fred Hawkins, Jr
Andria Herr
Teresa Jacobs
Jay Madara
S. Michael Scheeringa

FROM: Lisa Lumbard, CFO

SUBJECT: August 2015 Financial Reports

Attached please find the August 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 AUGUST 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	\$29,520,414	\$26,677,309	\$ 59,492,698	\$ 54,713,445	\$ 4,779,253	8.7%	10.2%
TOLLS COLLECTED VIA UTN'S	1,029,383	592,321	1,872,698	1,190,626	682,072	57.3%	23.6%
FEES COLLECTED VIA UTN'S AND UTC'S	551,574	372,155	875,561	669,916	205,644	30.7%	28.5%
TRANSPONDER SALES	4,040	4,172	8,080	9,632	(1,552)	-16.1%	-14.8%
OTHER OPERATING	136,085	177,466	162,394	257,541	(95,147)	-36.9%	13.8%
INTEREST	50,290	161,775	349,921	330,261	19,660	6.0%	8.1%
MISCELLANEOUS	79,984	80,026	171,262	171,402	(140)	-0.1%	4.3%
TOTAL REVENUES	31,371,769	28,065,222	62,932,613	57,342,824	5,589,789	9.7%	10.8%
O M & A EXPENSES							
OPERATIONS	2,578,254	3,250,917	4,190,515	5,125,318	934,803	18.2%	0.2%
MAINTENANCE	607,490	987,968	755,002	1,112,025	357,023	32.1%	25.8%
ADMINISTRATION	509,460	519,110	908,576	883,022	(25,554)	-2.9%	13.6%
OTHER OPERATING	7	-	7	-	(7)	0.0%	-100.0%
TOTAL O M & A EXPENSES	3,695,210	4,757,995	5,854,099	7,120,365	1,266,265	17.8%	1.3%
NET REVENUES BEFORE DEBT SERVICE	27,676,559	23,307,227	57,078,513	50,222,459	6,856,055	13.7%	11.8%
COMBINED NET DEBT SERVICE	11,902,835	11,910,570	23,699,948	23,820,555	120,607	0.5%	-0.7%
NET REVENUES AFTER DEBT SERVICE	<u>\$15,773,724</u>	<u>\$11,396,657</u>	<u>\$ 33,378,565</u>	<u>\$ 26,401,903</u>	<u>\$ 6,976,662</u>	<u>26.4%</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 AUGUST 31, 2015 AND YEAR-TO-DATE**

	FY 2016 ACTUAL	FY 2016 BUDGET	VARIANCE	FY 16 YEAR-TO-DATE % VARIANCE
Operations	\$ 4,190,515	\$ 5,125,318	\$ 934,803	18.2%
Maintenance	755,002	1,112,025	357,023	32.1%
Administration	908,576	883,022	(25,554)	-2.9%
Other Operating	<u>7</u>	<u>-</u>	<u>(7)</u>	<u>0.0%</u>
Total O M & A	\$ 5,854,099	\$ 7,120,365	\$ 1,266,265	17.8%
 Capital Expenditures				
Operations	\$ 15,238	\$ 65,036	49,799	76.6%
Maintenance	-	14,787	14,787	100.0%
Administration	<u>-</u>	<u>16,333</u>	<u>16,333</u>	<u>100.0%</u>
Total Capital Expenditures	\$ 15,238	\$ 96,156	\$ 80,919	84.2%

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**Operations - Comparison of Actual to Budget
For the Two Months Ending August 31, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	105,967	69,305	(36,663)	-52.90%
Violation Enforcement	343,008	452,161	109,153	24.14%
Information Technology	431,423	381,284	(50,139)	-13.15%
Information Technology - Projects	0	49,000	49,000	100.00%
E-PASS Service Center	1,385,974	2,016,664	630,690	31.27%
Public Outreach/Education	25,263	11,573	(13,690)	-118.28%
Subtotal OOCEA	2,291,635	2,979,987	688,352	23.10%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	104,450	122,040	17,590	14.41%
Airport Plaza	153,290	158,658	5,368	3.38%
Dallas Plaza	101,779	111,898	10,120	9.04%
East-West Expressway (SR 408)				
Dean Plaza	135,937	157,674	21,737	13.79%
Conway Main Plaza	217,823	252,492	34,669	13.73%
Pine Hills Plaza	157,461	188,152	30,690	16.31%
Hiawassee Plaza	138,489	159,684	21,196	13.27%
Western Expressway (SR 429)				
Independence Plaza	121,534	142,045	20,511	14.44%
Forest Lake Plaza	131,214	153,281	22,067	14.40%
Greeneway Expressway (SR 417)				
University Plaza	117,886	134,392	16,506	12.28%
Curry Ford Plaza	114,903	135,450	20,547	15.17%
Boggy Creek Plaza	136,275	167,802	31,528	18.79%
John Young Plaza	128,782	153,102	24,319	15.88%
John Land Apopka (SR 414)				
Coral Hills Plaza	154,294	173,696	19,402	11.17%
Subtotal Toll Facilities	1,914,118	2,210,367	296,250	13.40%
Total Operations Expenses	4,205,752	5,190,354	984,602	18.97%

**Maintenance - Comparison of Actual to Budget
For the Two Months Ending August 31, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	201,917	213,662	11,746	5.50%
Expressway Operations	123,076	372,123	249,047	66.93%
Routine Maintenance	430,010	541,027	111,017	20.52%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	755,002	1,126,812	371,810	33.00%

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

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	50,856	59,098	8,242	13.95%
General Projects	0	0	0	0.00%
Executive	191,976	162,341	(29,635)	-18.25%
Communications	63,817	64,496	679	1.05%
Human Resources	21,385	21,035	(351)	-1.67%
Supplier Diversity	14,679	65,027	50,348	77.43%
Accounting	190,911	200,204	9,293	4.64%
Records Management	26,309	37,339	11,031	29.54%
Construction Administration	53,292	55,404	2,112	3.81%
Procurement	69,011	78,352	9,342	11.92%
Legal	130,912	89,728	(41,184)	-45.90%
Internal Audit	44,297	17,255	(27,042)	-156.72%
525 Magnolia	3,851	4,444	594	13.36%
Plans Production	47,280	44,631	(2,649)	-5.94%
Grand Total Expenses	908,576	899,355	(9,221)	-1.03%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING AUGUST 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	\$ 59,492,698	\$ 54,713,445	\$ 4,779,253	\$ 53,975,763	\$ 51,855,271	\$ 2,120,492	\$ 2,658,761
TOLLS COLLECTED VIA UTN'S	1,872,698	1,190,626	682,072	1,515,566	1,059,306	456,260	225,812
FEES COLLECTED VIA UTN'S AND UTC'S	875,561	669,916	205,644	681,173	546,193	134,980	70,664
TRANSPONDER SALES	8,080	9,632	(1,552)	9,482	5,717	3,765	(5,317)
OTHER OPERATING	162,394	257,541	(95,147)	142,711	123,877	18,834	(113,981)
INTEREST	349,921	330,261	19,660	323,649	204,602	119,047	(99,387)
MISCELLANEOUS	171,262	171,402	(140)	164,214	152,671	11,543	(11,683)
TOTAL REVENUES	62,932,613	57,342,824	5,589,789	56,812,558	53,947,637	2,864,921	2,724,868
O M & A EXPENSES							
OPERATIONS	4,190,515	5,125,318	934,803	4,180,125	4,220,580	40,455	894,348
MAINTENANCE	755,002	1,112,025	357,023	600,299	621,173	20,874	336,149
ADMINISTRATION	908,576	883,022	(25,554)	800,057	893,070	93,013	(118,567)
OTHER OPERATING	7	-	(7)	199,083	233,333	34,250	(34,257)
TOTAL O M & A EXPENSES	5,854,099	7,120,365	1,266,265	5,779,564	5,968,156	188,592	1,077,673
NET REVENUES BEFORE DEBT SERVICE	57,078,513	50,222,459	6,856,055	51,032,994	47,979,481	3,053,513	3,802,542
COMBINED NET DEBT SERVICE	23,699,948	23,820,555	120,607	23,877,152	23,976,961	(99,809)	220,416
NET REVENUES AFTER DEBT SERVICE	<u>\$ 33,378,565</u>	<u>\$ 26,401,903</u>	<u>\$ 6,976,662</u>	<u>\$ 27,155,842</u>	<u>\$ 24,002,520</u>	<u>\$ 3,153,322</u>	<u>\$ 3,823,340</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 AUGUST 31, 2015 AND YEAR-TO-DATE

	<u>FY 16 MONTH ACTUAL</u>	<u>FY 15 MONTH ACTUAL</u>	<u>FY 15 - 16 SAME MONTH COMPARISON</u>	<u>FY 16 YEAR-TO-DATE ACTUAL</u>	<u>FY 15 YEAR-TO-DATE ACTUAL</u>	<u>FY 15 - 16 YEAR-TO-DATE COMPARISON</u>
REVENUES						
TOLLS	\$ 29,520,414	\$ 26,900,092	\$ 2,620,322	\$ 59,492,698	\$ 53,975,763	\$ 5,516,935
TOLLS COLLECTED VIA UTM'S	1,029,383	753,999	275,384	1,872,698	1,515,566	357,132
FEES COLLECTED VIA UTM'S AND UTC'S	551,574	386,400	165,174	875,561	681,173	194,388
TRANSPONDER SALES	4,040	4,139	(99)	8,080	9,482	(1,402)
OTHER OPERATING	136,085	120,193	15,892	162,394	142,711	19,683
INTEREST	50,290	160,454	(110,164)	349,921	323,649	26,272
MISCELLANEOUS	79,984	76,920	3,064	171,262	164,214	7,048
TOTAL REVENUES	31,371,769	28,402,197	2,969,572	62,932,613	56,812,558	6,120,055
O M & A EXPENSES						
OPERATIONS	2,578,254	2,690,492	(112,238)	4,190,515	4,180,125	10,390
MAINTENANCE	607,490	518,690	88,800	755,002	600,299	154,703
ADMINISTRATION	509,460	473,042	36,418	908,576	800,057	108,519
OTHER OPERATING	7	199,083	(199,076)	7	199,083	(199,076)
TOTAL O M & A EXPENSES	3,695,210	3,881,307	(186,097)	5,854,099	5,779,564	74,535
NET REVENUES BEFORE DEBT SERVICE	27,676,559	24,520,890	3,155,669	57,078,513	51,032,994	6,045,519
COMBINED NET DEBT SERVICE	11,902,835	11,942,059	(39,224)	23,699,948	23,877,152	(177,204)
NET REVENUES AFTER DEBT SERVICE	<u>\$ 15,773,724</u>	<u>\$ 12,578,831</u>	<u>\$ 3,194,893</u>	<u>\$ 33,378,565</u>	<u>\$ 27,155,842</u>	<u>\$ 6,222,723</u>

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