

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

October 23, 2015

TO: Authority Board Members:

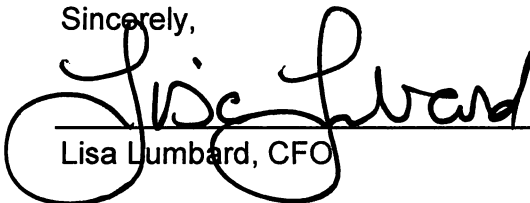
S. Scott Boyd
Welton G. Cadwell
Brenda Carey
Buddy Dyer
Fred Hawkins, Jr
Andria Herr
Teresa Jacobs
Jay Madara
S. Michael Scheeringa

FROM: Lisa Lumbard, CFO

SUBJECT: September 2015 Financial Reports

Attached please find the September 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 SEPTEMBER 30, 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	\$28,866,429	\$25,442,391	\$ 88,359,127	\$ 80,155,836	\$ 8,203,291	10.2%	10.9%
TOLLS COLLECTED VIA UTN'S	1,081,926	647,703	2,954,624	1,838,330	1,116,294	60.7%	26.3%
FEES COLLECTED VIA UTN'S AND UTC'S	563,248	393,347	1,438,809	1,063,264	375,545	35.3%	32.4%
TRANSPONDER SALES	4,274	5,354	12,354	14,986	(2,632)	-17.6%	-16.2%
OTHER OPERATING	153,975	171,150	316,369	428,691	(112,322)	-26.2%	23.2%
INTEREST	293,679	161,576	643,600	491,837	151,763	30.9%	105.8%
MISCELLANEOUS	161,270	80,026	332,532	251,427	81,105	32.3%	37.9%
TOTAL REVENUES	31,124,803	26,901,548	94,057,415	84,244,371	9,813,044	11.6%	12.1%
O M & A EXPENSES							
OPERATIONS	3,668,151	3,427,389	7,858,666	8,552,707	694,041	8.1%	12.2%
MAINTENANCE	329,267	1,054,090	1,084,269	2,166,115	1,081,846	49.9%	-24.1%
ADMINISTRATION	552,669	565,178	1,461,245	1,448,199	(13,046)	-0.9%	11.8%
OTHER OPERATING	66,397	222,978	66,404	222,978	156,573	70.2%	-83.6%
TOTAL O M & A EXPENSES	4,616,485	5,269,634	10,470,584	12,389,999	1,919,415	15.5%	3.2%
NET REVENUES BEFORE DEBT SERVICE	26,508,318	21,631,914	83,586,831	71,854,373	11,732,459	16.3%	13.3%
COMBINED NET DEBT SERVICE	11,884,388	11,895,880	35,584,336	35,716,435	132,099	0.4%	-0.6%
NET REVENUES AFTER DEBT SERVICE	<u>\$14,623,930</u>	<u>\$ 9,736,034</u>	<u>\$ 48,002,495</u>	<u>\$ 36,137,937</u>	<u>\$ 11,864,558</u>	<u>32.8%</u>	<u>26.4%</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 SEPTEMBER 30, 2015 AND YEAR-TO-DATE**

	<u>FY 2016 ACTUAL</u>	<u>FY 2016 BUDGET</u>	<u>VARIANCE</u>	<u>FY 16 YEAR-TO-DATE % VARIANCE</u>
Operations	\$ 7,858,666	\$ 8,552,707	\$ 694,041	8.1%
Maintenance	1,084,269	2,166,115	1,081,846	49.9%
Administration	1,461,245	1,448,199	(13,046)	-0.9%
Other Operating	<u>66,404</u>	<u>222,978</u>	<u>156,573</u>	<u>70.2%</u>
Total O M & A	\$ 10,470,584	\$ 12,389,999	\$ 1,919,415	15.5%
 Capital Expenditures				
Operations	\$ 84,970	\$ 91,994	7,024	7.6%
Maintenance	-	22,180	22,180	100.0%
Administration	<u>-</u>	<u>33,491</u>	<u>33,491</u>	<u>100.0%</u>
Total Capital Expenditures	\$ 84,970	\$ 147,665	\$ 62,695	42.5%

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**Operations - Comparison of Actual to Budget
For the Three Months Ending September 30, 2015**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Toll Operations	145,867	106,917	(38,950)	-36.43%
Violation Enforcement	724,975	691,791	(33,183)	-4.80%
Information Technology	763,909	676,957	(86,953)	-12.84%
Information Technology - Projects	0	73,500	73,500	100.00%
E-PASS Service Center	2,276,730	3,131,716	854,986	27.30%
Public Outreach/Education	104,499	31,112	(73,387)	-235.88%
Subtotal OOCEA	4,015,980	4,711,994	696,014	14.77%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	224,959	232,876	7,918	3.40%
Airport Plaza	317,611	305,743	(11,869)	-3.88%
Dallas Plaza	229,020	220,494	(8,526)	-3.87%
East-West Expressway (SR 408)				
Dean Plaza	261,595	267,737	6,142	2.29%
Conway Main Plaza	436,943	435,190	(1,753)	-0.40%
Pine Hills Plaza	314,691	322,549	7,858	2.44%
Hiawassee Plaza	267,853	268,535	682	0.25%
Western Expressway (SR 429)				
Independence Plaza	251,653	250,279	(1,374)	-0.55%
Forest Lake Plaza	266,295	275,589	9,294	3.37%
Greenway Expressway (SR 417)				
University Plaza	245,841	245,748	(93)	-0.04%
Curry Ford Plaza	243,984	245,819	1,835	0.75%
Boggy Creek Plaza	299,022	300,206	1,184	0.39%
John Young Plaza	282,031	274,037	(7,994)	-2.92%
John Land Apopka (SR 414)				
Coral Hills Plaza	286,158	287,906	1,748	0.61%
Subtotal Toll Facilities	3,927,656	3,932,707	5,051	0.13%
Total Operations Expenses	7,943,636	8,644,701	701,065	8.11%

**Maintenance - Comparison of Actual to Budget
For the Three Months Ending September 30, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	365,167	430,112	64,945	15.10%
Expressway Operations	177,150	562,725	385,574	68.52%
Routine Maintenance	541,952	1,195,458	653,507	54.67%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	1,084,269	2,188,295	1,104,026	50.45%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Administration - Actual to Budget by Cost Center
For the Three Months Ending September 30, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	110,772	110,306	(467)	-0.42%
General Projects	0	4,847	4,847	100.00%
Executive	284,218	287,106	2,888	1.01%
Communications	115,994	103,706	(12,288)	-11.85%
Human Resources	32,112	31,924	(188)	-0.59%
Supplier Diversity	26,274	83,819	57,545	68.65%
Accounting	336,157	334,983	(1,174)	-0.35%
Records Management	50,992	68,777	17,785	25.86%
Construction Administration	86,098	86,428	331	0.38%
Procurement	109,166	114,570	5,404	4.72%
Legal	184,474	143,751	(40,723)	-28.33%
Internal Audit	44,297	35,290	(9,007)	-25.52%
525 Magnolia	6,419	6,883	464	6.74%
Plans Production	74,272	69,300	(4,973)	-7.18%
Grand Total Expenses	1,461,245	1,481,690	20,444	1.38%

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING SEPTEMBER 30, 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	\$ 88,359,127	\$ 80,155,836	\$ 8,203,291	\$ 79,648,042	\$ 76,219,741	\$ 3,428,301	\$ 4,774,990
TOLLS COLLECTED VIA UTN'S	2,954,624	1,838,330	1,116,294	2,340,169	1,566,949	773,220	343,074
FEES COLLECTED VIA UTN'S AND UTC'S	1,438,809	1,063,264	375,545	1,087,086	845,803	241,283	134,262
TRANSPONDER SALES	12,354	14,986	(2,632)	14,735	8,325	6,410	(9,042)
OTHER OPERATING	316,369	428,691	(112,322)	256,754	218,704	38,050	(150,372)
INTEREST	643,600	491,837	151,763	312,760	306,902	5,858	145,905
MISCELLANEOUS	332,532	251,427	81,105	241,065	229,006	12,059	69,046
TOTAL REVENUES	94,057,415	84,244,371	9,813,044	83,900,611	79,395,430	4,505,181	5,307,863
O M & A EXPENSES							
OPERATIONS	7,858,666	8,552,707	694,041	7,003,995	7,055,402	51,407	642,634
MAINTENANCE	1,084,269	2,166,115	1,081,846	1,428,068	1,738,774	310,706	771,140
ADMINISTRATION	1,461,245	1,448,199	(13,046)	1,307,429	1,504,606	197,177	(210,223)
OTHER OPERATING	66,404	222,978	156,573	403,957	466,667	62,710	93,863
TOTAL O M & A EXPENSES	10,470,584	12,389,999	1,919,415	10,143,449	10,765,449	622,000	1,297,415
NET REVENUES BEFORE DEBT SERVICE	83,586,831	71,854,373	11,732,459	73,757,163	68,629,982	5,127,181	6,605,278
COMBINED NET DEBT SERVICE	35,584,336	35,716,435	132,099	35,792,844	35,956,315	(163,471)	295,570
NET REVENUES AFTER DEBT SERVICE	<u>\$ 48,002,495</u>	<u>\$ 36,137,937</u>	<u>\$ 11,864,558</u>	<u>\$ 37,964,319</u>	<u>\$ 32,673,667</u>	<u>\$ 5,290,652</u>	<u>\$ 6,573,906</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 SEPTEMBER 30, 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	\$ 28,866,429	\$ 25,672,279	\$ 3,194,150	\$ 88,359,127	\$ 79,648,042	\$ 8,711,085
TOLLS COLLECTED VIA UTN'S	1,081,926	824,603	257,323	2,954,624	2,340,169	614,455
FEE'S COLLECTED VIA UTN'S AND UTC'S	563,248	405,914	157,334	1,438,809	1,087,086	351,723
TRANSPONDER SALES	4,274	5,253	(979)	12,354	14,735	(2,381)
OTHER OPERATING	153,975	114,043	39,932	316,369	256,754	59,615
INTEREST	293,679	(10,889)	304,568	643,600	312,760	330,840
MISCELLANEOUS	161,270	76,851	84,419	332,532	241,065	91,467
TOTAL REVENUES	31,124,803	27,088,054	4,036,749	94,057,415	83,900,611	10,156,804
O M & A EXPENSES						
OPERATIONS	3,668,151	2,823,870	844,281	7,858,666	7,003,995	854,671
MAINTENANCE	329,267	827,769	(498,502)	1,084,269	1,428,068	(343,799)
ADMINISTRATION	552,669	507,372	45,297	1,461,245	1,307,429	153,816
OTHER OPERATING	66,397	204,873	(138,476)	66,404	403,957	(337,553)
TOTAL O M & A EXPENSES	4,616,485	4,363,884	252,601	10,470,584	10,143,448	327,135
NET REVENUES BEFORE DEBT SERVICE	26,508,318	22,724,169	3,784,149	83,586,831	73,757,163	9,829,668
COMBINED NET DEBT SERVICE	11,884,388	11,915,692	(31,304)	35,584,336	35,792,844	(208,508)
NET REVENUES AFTER DEBT SERVICE	<u>\$ 14,623,930</u>	<u>\$ 10,808,477</u>	<u>\$ 3,815,453</u>	<u>\$ 48,002,495</u>	<u>\$ 37,964,319</u>	<u>\$ 10,038,176</u>

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