

MEMORANDUM

January 14, 2015

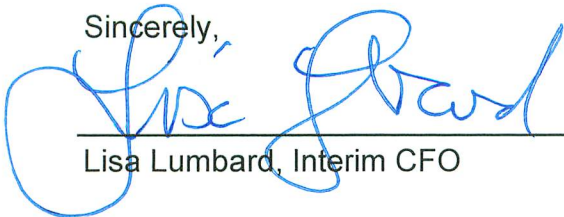
TO: Authority Board Members:
S. Scott Boyd
Welton G. Cadwell
Brenda Carey
Buddy Dyer
Fred Hawkins, Jr
Teresa Jacobs
Walter A. Ketcham, Jr
Jay Madara
S. Michael Scheeringa

FROM: Lisa Lumbard, Interim CFO

SUBJECT: December 2014 Financial Reports

Attached please find the December 2014 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 DECEMBER 31, 2014 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
REVENUES						
TOLLS	\$ 28,237,248	\$ 26,234,209	\$ 162,263,090	\$ 154,451,354	\$ 7,811,736	5.1%
TOLLS COLLECTED VIA UTM'S	900,580	576,588	4,820,128	3,190,681	1,629,447	51.1%
FEES COLLECTED VIA UTM'S AND UTC'S	437,594	337,397	2,338,599	1,821,885	516,715	28.4%
TRANSPONDER SALES	4,904	3,322	31,643	18,379	13,264	72.2%
OTHER OPERATING	153,071	98,570	611,965	505,816	106,149	21.0%
INTEREST	19,663	102,301	791,347	613,805	177,542	28.9%
MISCELLANEOUS	78,071	76,335	471,944	458,012	13,932	3.0%
TOTAL REVENUES	29,831,131	27,428,722	171,328,716	161,059,931	10,268,785	6.4%
O M & A EXPENSES						
OPERATIONS	4,268,012	3,034,838	17,104,970	16,660,079	(444,891)	-2.7%
MAINTENANCE	2,727,655	2,380,593	5,484,621	6,879,446	1,394,825	20.3%
ADMINISTRATION	556,756	641,174	2,874,576	3,349,537	474,961	14.2%
OTHER OPERATING	259,417	233,333	953,138	1,166,667	213,528	18.3%
TOTAL O M & A EXPENSES	7,811,839	6,289,939	26,417,304	28,055,728	1,638,424	5.8%
NET REVENUES BEFORE DEBT SERVICE	22,019,293	21,138,783	144,911,412	133,004,203	11,907,209	9.0%
COMBINED NET DEBT SERVICE	11,913,670	11,988,481	71,561,318	71,912,630	351,312	0.5%
NET REVENUES AFTER DEBT SERVICE	<u>\$ 10,105,623</u>	<u>\$ 9,150,303</u>	<u>\$ 73,350,094</u>	<u>\$ 61,091,573</u>	<u>\$ 12,258,521</u>	<u>20.1%</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 DECEMBER 31, 2014 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	\$ 17,104,970	\$ 16,660,079	\$ (444,891)	-2.7%
Maintenance	5,484,621	6,879,446	1,394,825	20.3%
Administration	2,874,576	3,349,537	474,961	14.2%
Other Operating	<u>953,138</u>	<u>1,166,667</u>	<u>213,528</u>	<u>18.3%</u>
Total O M & A	\$ 26,417,304	\$ 28,055,728	\$ 1,638,424	5.8%
Capital Expenditures				
Operations	\$ 83,448	\$ 481,575	398,127	82.7%
Maintenance	-	34,360	34,360	100.0%
Administration	<u>73,798</u>	<u>27,500</u>	<u>(46,298)</u>	<u>-168.4%</u>
Total Capital Expenditures	\$ 157,246	\$ 543,434	\$ 386,189	71.1%

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**Operations - Comparison of Actual to Budget
For the Six Months Ending December 31, 2014**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	220,772	259,810	39,038	15.03%
Violation Enforcement	1,040,498	1,303,271	262,773	20.16%
Information Technology	1,583,495	1,748,138	164,643	9.42%
Information Technology - Projects	0	343,100	343,100	100.00%
E-PASS Service Center	4,306,467	4,161,367	(145,099)	-3.49%
Marketing	69,017	164,011	94,994	57.92%
Subtotal OCEA	7,220,248	7,979,698	759,449	9.52%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	603,279	602,059	(1,221)	-0.20%
Airport Plaza	868,401	764,180	(104,221)	-13.64%
Dallas Plaza	608,180	576,066	(32,114)	-5.57%
East-West Expressway (SR 408)				
Dean Plaza	640,549	594,685	(45,864)	-7.71%
Conway Main Plaza	1,111,075	1,033,593	(77,482)	-7.50%
Pine Hills Plaza	784,545	709,044	(75,501)	-10.65%
Hiawasse Plaza	640,485	586,917	(53,568)	-9.13%
Western Expressway (SR 429)				
Independence Plaza	611,785	585,187	(26,598)	-4.55%
Forest Lake Plaza	682,864	591,188	(91,676)	-15.51%
Greenway Expressway (SR 417)				
University Plaza	626,153	569,554	(56,599)	-9.94%
Curry Ford Plaza	625,631	556,677	(68,953)	-12.39%
Boggy Creek Plaza	762,708	686,706	(76,002)	-11.07%
John Young Plaza	712,499	664,374	(48,125)	-7.24%
John Land Apopka (SR 414)				
Coral Hills Plaza	690,016	641,725	(48,291)	-7.53%
Subtotal Toll Facilities	9,968,169	9,161,955	(806,214)	-8.80%
Total Operations Expenses	17,188,417	17,141,653	(46,764)	-0.27%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Maintenance - Comparison of Actual to Budget
For the Six Months Ending December 31, 2014**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	351,610	391,471	39,861	10.18%
Expressway Operations	1,741,556	1,952,078	210,522	10.78%
Routine Maintenance	3,391,454	4,570,257	1,178,803	25.79%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	5,484,620	6,913,806	1,429,186	20.67%

**Administration - Actual to Budget by Cost Center
For the Six Months Ending December 31, 2014**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	221,288	264,078	42,790	16.20%
General Projects	73,798	0	(73,798)	0.00%
Executive	463,257	705,186	241,929	34.31%
Communications	187,996	220,778	32,782	14.85%
Human Resources	76,485	109,481	32,996	30.14%
Business Development	132,043	216,557	84,514	39.03%
Accounting	765,829	809,016	43,187	5.34%
Construction Administration	175,786	187,905	12,118	6.45%
Procurement	338,978	353,150	14,172	4.01%
Legal	289,322	242,657	(46,665)	-19.23%
Internal Audit	67,947	108,257	40,310	37.24%
525 Magnolia	12,486	11,396	(1,090)	-9.56%
Plans Production	143,160	148,576	5,416	3.65%
Grand Total Expenses	2,948,375	3,377,037	428,663	12.69%

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING DECEMBER 31, 2014 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	\$ 162,263,090	\$ 154,451,354	\$ 7,811,736	\$ 151,148,599	\$ 144,491,730	\$ 6,656,869	\$ 1,154,867
TOLLS COLLECTED VIA UTM'S	4,820,128	3,190,681	1,629,447	3,617,849	1,969,643	1,648,206	(18,759)
FEES COLLECTED VIA UTM'S AND UTC'S	2,338,599	1,821,885	516,715	1,886,136	1,314,907	571,229	(54,514)
TRANSPONDER SALES	31,643	18,379	13,264	45,646	38,482	7,164	6,100
OTHER OPERATING	611,965	505,816	106,149	520,898	469,751	51,147	55,002
INTEREST	791,347	613,805	177,542	738,358	698,968	39,390	138,152
MISCELLANEOUS	471,944	458,012	13,932	686,306	445,552	240,754	(226,822)
TOTAL REVENUES	171,328,716	161,059,931	10,268,785	158,643,792	149,429,033	9,214,759	1,054,026
O M & A EXPENSES							
OPERATIONS	17,104,970	16,660,079	(444,891)	14,962,236	15,602,540	640,304	(1,085,195)
MAINTENANCE	5,484,621	6,879,446	1,394,825	5,350,190	6,174,720	824,530	570,295
ADMINISTRATION	2,874,576	3,349,537	474,961	2,770,440	3,218,794	448,354	26,607
OTHER OPERATING	953,138	1,166,667	213,528	512,045	1,409,035	896,990	(683,462)
TOTAL O M & A EXPENSES	26,417,304	28,055,728	1,638,424	23,594,911	26,405,089	2,810,178	(1,171,754)
NET REVENUES BEFORE DEBT SERVICE	144,911,412	133,004,203	11,907,209	135,048,881	123,023,944	12,024,937	(117,728)
COMBINED NET DEBT SERVICE	71,561,318	71,912,630	351,312	71,124,198	71,329,090	(204,892)	556,204
NET REVENUES AFTER DEBT SERVICE	<u>\$ 73,350,094</u>	<u>\$ 61,091,573</u>	<u>\$ 12,258,521</u>	<u>\$ 63,924,683</u>	<u>\$ 51,694,854</u>	<u>\$ 12,229,829</u>	<u>\$ 28,692</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 DECEMBER 31, 2014 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	\$ 28,237,248	\$ 25,675,356	\$ 2,561,892	\$ 162,263,090	\$ 151,148,599	\$ 11,114,491
TOLLS COLLECTED VIA UTN'S	900,580	653,781	246,799	4,820,128	3,617,849	1,202,279
FEES COLLECTED VIA UTN'S AND UTC'S	437,594	339,163	98,431	2,338,599	1,886,136	452,463
TRANSPONDER SALES	4,904	3,779	1,125	31,643	45,646	(14,003)
OTHER OPERATING	153,071	101,573	51,498	611,965	520,898	91,067
INTEREST	19,663	101,503	(81,840)	791,347	738,358	52,989
MISCELLANEOUS	78,071	91,254	(13,183)	471,944	686,306	(214,362)
TOTAL REVENUES	29,831,131	26,966,409	2,864,722	171,328,716	158,643,792	12,684,924
O M & A EXPENSES						
OPERATIONS	4,268,012	2,711,983	1,556,029	17,104,970	14,962,236	2,142,734
MAINTENANCE	2,727,655	1,180,684	1,546,971	5,484,621	5,350,190	134,431
ADMINISTRATION	556,756	511,556	45,200	2,874,576	2,770,440	104,136
OTHER OPERATING	259,417	-	259,417	953,138	512,045	441,093
TOTAL O M & A EXPENSES	7,811,839	4,404,223	3,407,616	26,417,304	23,594,911	2,822,393
NET REVENUES BEFORE DEBT SERVICE	22,019,293	22,562,186	(542,893)	144,911,412	135,048,881	9,862,531
COMBINED NET DEBT SERVICE	11,913,670	11,799,653	114,017	71,561,318	71,124,198	437,120
NET REVENUES AFTER DEBT SERVICE	<u>\$ 10,105,623</u>	<u>\$ 10,762,533</u>	<u>\$ (656,910)</u>	<u>\$ 73,350,094</u>	<u>\$ 63,924,683</u>	<u>\$ 9,425,411</u>

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