

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

November 21, 2014

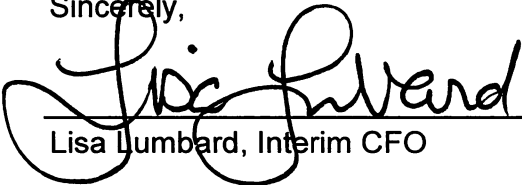
TO: Authority Board Members:  
S. Scott Boyd  
Welton G. Cadwell  
Brenda Carey  
Buddy Dyer  
Fred Hawkins, Jr  
Teresa Jacobs  
Walter A. Ketcham, Jr

FROM: Lisa Lumbard, Interim CFO

SUBJECT: October 2014 Financial Reports

Attached please find the October 2014 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 OCTOBER 31, 2014 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>REVENUES</b>						
TOLLS	\$ 28,361,664	\$ 26,720,885	\$ 108,009,706	\$ 102,940,626	\$ 5,069,080	4.9%
TOLLS COLLECTED VIA UTN'S	841,934	539,347	3,182,104	2,106,297	1,075,807	51.1%
FEES COLLECTED VIA UTN'S AND UTC'S	437,048	312,228	1,524,134	1,158,032	366,102	31.6%
TRANSPONDER SALES	7,570	3,659	22,305	11,983	10,322	86.1%
OTHER OPERATING	112,689	89,642	369,443	308,346	61,097	19.8%
INTEREST	(8,652)	102,301	304,108	409,203	(105,096)	-25.7%
MISCELLANEOUS	76,460	76,335	317,524	305,341	12,183	4.0%
<b>TOTAL REVENUES</b>	<b>29,828,713</b>	<b>27,844,398</b>	<b>113,729,324</b>	<b>107,239,829</b>	<b>6,489,496</b>	<b>6.1%</b>
<b>O M &amp; A EXPENSES</b>						
OPERATIONS	3,051,027	3,872,471	10,055,022	10,927,873	872,851	8.0%
MAINTENANCE	548,556	983,046	1,976,623	2,721,820	745,197	27.4%
ADMINISTRATION	503,778	653,646	1,811,207	2,158,252	347,045	16.1%
OTHER OPERATING	195,574	233,333	599,530	700,000	100,470	14.4%
<b>TOTAL O M &amp; A EXPENSES</b>	<b>4,298,934</b>	<b>5,742,497</b>	<b>14,442,382</b>	<b>16,507,945</b>	<b>2,065,563</b>	<b>12.5%</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>25,529,779</b>	<b>22,101,901</b>	<b>99,286,942</b>	<b>90,731,883</b>	<b>8,555,058</b>	<b>9.4%</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>11,951,189</b>	<b>11,988,481</b>	<b>47,744,033</b>	<b>47,944,796</b>	<b>200,763</b>	<b>0.4%</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$ 13,578,590</u></b>	<b><u>\$ 10,113,421</u></b>	<b><u>\$ 51,542,909</u></b>	<b><u>\$ 42,787,088</u></b>	<b><u>\$ 8,755,821</u></b>	<b><u>20.5%</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 OCTOBER 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	\$ 10,055,022	\$ 10,927,873	\$ 872,851	8.0%
Maintenance	1,976,623	2,721,820	745,197	27.4%
Administration	1,811,207	2,158,252	347,045	16.1%
Other Operating	<u>599,530</u>	<u>700,000</u>	<u>100,470</u>	<u>14.4%</u>
Total O M & A	\$ 14,442,382	\$ 16,507,945	\$ 2,065,563	12.5%
Capital Expenditures				
Operations	\$ 23,458	\$ 338,050	314,593	93.1%
Maintenance	-	22,907	22,907	100.0%
Administration	<u>73,798</u>	<u>20,000</u>	<u>(53,798)</u>	<u>-269.0%</u>
Total Capital Expenditures	\$ 97,256	\$ 380,957	\$ 283,701	74.5%

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**Operations - Comparison of Actual to Budget  
For the Four Months Ending October 31, 2014**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
Toll Operations	144,211	171,020	26,810	15.68%
Violation Enforcement	656,662	834,309	177,647	21.29%
Information Technology	900,601	1,091,431	190,830	17.48%
Information Technology - Projects	0	228,733	228,733	100.00%
E-PASS Service Center	2,826,726	2,689,221	(137,504)	-5.11%
Marketing	43,471	75,852	32,380	42.69%
<b>Subtotal OCEA</b>	<b>4,571,670</b>	<b>5,090,566</b>	<b>518,895</b>	<b>10.19%</b>
<b>TOLL FACILITIES</b>				
<b>Beachline Expressway (SR 528)</b>				
Beachline Plaza	330,223	395,759	65,536	16.56%
Airport Plaza	451,298	497,352	46,055	9.26%
Dallas Plaza	323,041	388,057	65,016	16.75%
<b>East-West Expressway (SR 408)</b>				
Dean Plaza	367,170	409,365	42,195	10.31%
Conway Main Plaza	620,212	692,061	71,849	10.38%
Pine Hills Plaza	446,472	481,820	35,348	7.34%
Hiawasse Plaza	361,405	408,536	47,132	11.54%
<b>Western Expressway (SR 429)</b>				
Independence Plaza	342,723	390,786	48,063	12.30%
Forest Lake Plaza	375,674	406,574	30,901	7.60%
<b>Greenway Expressway (SR 417)</b>				
University Plaza	343,916	381,505	37,589	9.85%
Curry Ford Plaza	345,639	375,957	30,317	8.06%
Boggy Creek Plaza	416,890	458,863	41,973	9.15%
John Young Plaza	386,806	445,458	58,651	13.17%
<b>John Land Apopka (SR 414)</b>				
Coral Hills Plaza	395,340	443,263	47,923	10.81%
<b>Subtotal Toll Facilities</b>	<b>5,506,810</b>	<b>6,175,358</b>	<b>668,548</b>	<b>10.83%</b>
<b>Total Operations Expenses</b>	<b>10,078,480</b>	<b>11,265,923</b>	<b>1,187,444</b>	<b>10.54%</b>

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**Maintenance - Comparison of Actual to Budget  
For the Four Months Ending October 31, 2014**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
Maintenance Administration	223,077	253,876	30,798	12.13%
Expressway Operations	1,144,020	995,197	(148,823)	-14.95%
Routine Maintenance	609,525	1,495,655	886,130	59.25%
FDOT Services	0	0	0	0.00%
<b>Total Maintenance Expenses</b>	<b>1,976,623</b>	<b>2,744,727</b>	<b>768,104</b>	<b>27.98%</b>

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

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
General	133,027	162,863	29,836	18.32%
General Projects	73,798	0	(73,798)	0.00%
Executive	284,846	448,991	164,145	36.56%
Communications	124,549	132,096	7,546	5.71%
Human Resources	40,389	59,168	18,779	31.74%
Business Development	89,460	153,151	63,691	41.59%
Accounting	465,509	534,921	69,413	12.98%
Construction Administration	111,406	122,575	11,170	9.11%
Procurement	230,381	233,420	3,039	1.30%
Legal	167,942	146,535	(21,406)	-14.61%
Internal Audit	60,714	77,430	16,716	21.59%
525 Magnolia	7,727	7,586	(141)	-1.85%
Plans Production	95,256	99,514	4,258	4.28%
<b>Grand Total Expenses</b>	<b>1,885,005</b>	<b>2,178,252</b>	<b>293,247</b>	<b>13.46%</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 OCTOBER 31, 2014 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	\$ 108,009,706	\$ 102,940,626	\$ 5,069,080	\$ 100,735,962	\$ 95,921,105	\$ 4,814,857	\$ 254,223
TOLLS COLLECTED VIA UTN'S	3,182,104	2,106,297	1,075,807	2,388,288	1,266,076	1,122,212	(46,405)
FEES COLLECTED VIA UTN'S AND UTC'S	1,524,134	1,158,032	366,102	1,217,753	827,200	390,553	(24,451)
TRANSPONDER SALES	22,305	11,983	10,322	38,392	27,565	10,827	(505)
OTHER OPERATING	369,443	308,346	61,097	316,562	289,529	27,033	34,064
INTEREST	304,108	409,203	(105,096)	471,598	471,780	(182)	(104,914)
MISCELLANEOUS	317,524	305,341	12,183	521,901	299,502	222,399	(210,216)
<b>TOTAL REVENUES</b>	<b>113,729,324</b>	<b>107,239,829</b>	<b>6,489,496</b>	<b>105,690,456</b>	<b>99,102,757</b>	<b>6,587,699</b>	<b>(98,203)</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	10,055,022	10,927,873	872,851	10,682,942	9,981,396	(701,546)	1,574,397
MAINTENANCE	1,976,623	2,721,820	745,197	3,001,988	3,933,264	931,276	(186,079)
ADMINISTRATION	1,811,207	2,158,252	347,045	1,806,873	1,966,927	160,054	186,991
OTHER OPERATING	599,530	700,000	100,470	350,148	845,421	495,273	(394,803)
<b>TOTAL O M &amp; A EXPENSES</b>	<b>14,442,382</b>	<b>16,507,945</b>	<b>2,065,563</b>	<b>15,841,951</b>	<b>16,727,008</b>	<b>885,057</b>	<b>1,180,506</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>99,286,942</b>	<b>90,731,883</b>	<b>8,555,058</b>	<b>89,848,505</b>	<b>82,375,749</b>	<b>7,472,756</b>	<b>1,082,302</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>47,744,033</b>	<b>47,944,796</b>	<b>200,763</b>	<b>47,525,324</b>	<b>47,645,403</b>	<b>(120,079)</b>	<b>320,842</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$ 51,542,909</u></b>	<b><u>\$ 42,787,088</u></b>	<b><u>\$ 8,755,821</u></b>	<b><u>\$ 42,323,181</u></b>	<b><u>\$ 34,730,346</u></b>	<b><u>\$ 7,592,835</u></b>	<b><u>\$ 1,162,986</u></b>

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CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS  
PREVIOUS YEAR COMPARISON  
FOR THE MONTH ENDING OCTOBER 31, 2014 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	\$ 28,361,664	\$ 26,146,547	\$ 2,215,117	\$ 108,009,706	\$ 100,735,962	\$ 7,273,744
TOLLS COLLECTED VIA UTN'S	841,934	611,555	230,379	3,182,104	2,388,288	793,816
FEES COLLECTED VIA UTN'S AND UTC'S	437,048	320,122	116,926	1,524,134	1,217,753	306,381
TRANSPONDER SALES	7,570	4,219	3,351	22,305	38,392	(16,087)
OTHER OPERATING	112,689	90,117	22,572	369,443	316,562	52,881
INTEREST	(8,652)	152,308	(160,960)	304,108	471,598	(167,490)
MISCELLANEOUS	76,460	73,444	3,016	317,524	521,901	(204,377)
<b>TOTAL REVENUES</b>	<b>29,828,713</b>	<b>27,398,312</b>	<b>2,430,401</b>	<b>113,729,324</b>	<b>105,690,456</b>	<b>8,038,868</b>
<b>O M &amp; A EXPENSES</b>						
OPERATIONS	3,051,027	4,290,280	(1,239,253)	10,055,022	10,682,942	(627,920)
MAINTENANCE	548,556	1,332,587	(784,031)	1,976,623	3,001,988	(1,025,365)
ADMINISTRATION	503,778	534,054	(30,276)	1,811,207	1,806,873	4,334
OTHER OPERATING	195,574	138,536	57,038	599,530	350,148	249,382
<b>TOTAL O M &amp; A EXPENSES</b>	<b>4,298,934</b>	<b>6,295,457</b>	<b>(1,996,523)</b>	<b>14,442,382</b>	<b>15,841,951</b>	<b>(1,399,569)</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>25,529,779</b>	<b>21,102,855</b>	<b>4,426,924</b>	<b>99,286,942</b>	<b>89,848,505</b>	<b>9,438,437</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>11,951,189</b>	<b>11,800,000</b>	<b>151,189</b>	<b>47,744,033</b>	<b>47,525,324</b>	<b>218,709</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$ 13,578,590</u></b>	<b><u>\$ 9,302,855</u></b>	<b><u>\$ 4,275,735</u></b>	<b><u>\$ 51,542,909</u></b>	<b><u>\$ 42,323,181</u></b>	<b><u>\$ 9,219,728</u></b>

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