

MEMORANDUM

August 26, 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: July 2014 Financial Reports

Attached please find the July 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 JULY 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	\$ 27,075,671	\$ 25,632,753	\$ 27,075,671	\$ 25,632,753	\$ 1,442,918	5.6%
TOLLS COLLECTED VIA UTN'S	761,567	528,926	761,567	528,926	232,641	44.0%
FEES COLLECTED VIA UTN'S AND UTC'S	294,773	232,334	294,773	232,334	62,439	26.9%
TRANSPONDER SALES	5,342	2,679	5,342	2,679	2,664	99.5%
OTHER OPERATING	22,518	22,708	22,518	22,708	(191)	-0.8%
INTEREST	163,195	102,301	163,195	102,301	60,894	59.5%
MISCELLANEOUS	87,294	76,335	87,294	76,335	10,959	14.4%
TOTAL REVENUES	28,410,361	26,598,037	28,410,361	26,598,037	1,812,325	6.8%
O M & A EXPENSES						
OPERATIONS	1,489,633	1,459,167	1,489,633	1,459,167	(30,466)	-2.1%
MAINTENANCE	81,609	263,847	81,609	263,847	182,238	69.1%
ADMINISTRATION	327,015	369,790	327,015	369,790	42,775	11.6%
OTHER OPERATING	-	-	-	-	-	0.0%
TOTAL O M & A EXPENSES	1,898,257	2,092,804	1,898,257	2,092,804	194,547	9.3%
NET REVENUES BEFORE DEBT SERVICE	26,512,104	24,505,233	26,512,104	24,505,233	2,006,872	8.2%
COMBINED NET DEBT SERVICE	11,935,093	11,988,481	11,935,093	11,988,481	53,387	0.4%
NET REVENUES AFTER DEBT SERVICE	\$ 14,577,011	\$ 12,516,752	\$ 14,577,011	\$ 12,516,752	\$ 2,060,259	16.5%

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, 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	\$ 1,489,633	\$ 1,459,167	\$ (30,466)	-2.1%
Maintenance	81,609	263,847	182,238	69.1%
Administration	327,015	369,790	42,775	11.6%
Other Operating	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total O M & A	\$ 1,898,257	\$ 2,092,804	\$ 194,547	9.3%
Capital Expenditures				
Operations	\$ -	\$ 17,625	17,625	100.0%
Maintenance	-	-	-	0.0%
Administration	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>100.0%</u>
Total Capital Expenditures	\$ -	\$ 20,625	\$ 20,625	100.0%

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CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Operations - Comparison of Actual to Budget For the One Month Ending July 31, 2014

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Toll Operations	31,505	27,491	(4,014)	-14.60%
Violation Enforcement	112,881	54,893	(57,988)	-105.64%
Information Technology	138,960	196,981	58,021	29.46%
Information Technology - Projects	0	11,167	11,167	100.00%
E-PASS Service Center	569,846	460,420	(109,426)	-23.77%
Marketing	3,689	2,083	(1,606)	-77.10%
Subtotal OOCEA	856,880	753,035	(103,845)	-13.79%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	19,957	30,172	10,215	33.86%
Airport Plaza	26,301	35,008	8,707	24.87%
Dallas Plaza	16,173	17,052	879	5.16%
East-West Expressway (SR 408)				
Dean Plaza	59,437	63,037	3,600	5.71%
Conway Main Plaza	83,334	85,086	1,752	2.06%
Pine Hills Plaza	69,311	72,199	2,888	4.00%
Hiawassee Plaza	51,137	64,886	13,749	21.19%
Western Expressway (SR 429)				
Independence Plaza	40,320	47,430	7,110	14.99%
Forest Lake Plaza	45,507	54,525	9,018	16.54%
Greeneway Expressway (SR 417)				
University Plaza	34,510	44,937	10,427	23.20%
Curry Ford Plaza	35,936	41,290	5,354	12.97%
Boggy Creek Plaza	40,150	48,109	7,959	16.54%
John Young Plaza	39,373	42,901	3,528	8.22%
John Land Apopka (SR 414)				
Coral Hills Plaza	71,307	77,126	5,819	7.54%
Subtotal Toll Facilities	632,753	723,758	91,005	12.57%
Total Operations Expenses	1,489,633	1,476,793	(12,840)	-0.87%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Maintenance - Comparison of Actual to Budget For the One Month Ending July 31, 2014

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	49,125	53,736	4,612	8.58%
Expressway Operations	14,605	33,456	18,851	56.35%
Routine Maintenance	17,880	176,655	158,775	89.88%
Total Maintenance Expenses	81,609	263,847	182,238	69.07%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Administration - Actual to Budget by Cost Center For the One Month Ending July 31, 2014

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	25,221	38,018	12,797	33.66%
Executive	56,457	68,932	12,475	18.10%
Communications	22,987	21,471	(1,516)	-7.06%
Human Resources	8,541	7,237	(1,304)	-18.02%
Business Development	26,931	31,275	4,344	13.89%
Accounting	71,529	83,854	12,325	14.70%
Construction Administration	23,598	21,907	(1,691)	-7.72%
Procurement	42,352	42,715	363	0.85%
Legal	26,078	37,179	11,101	29.86%
525 Magnolia	2,458	2,442	(16)	-0.67%
Plans Production	20,863	17,759	(3,104)	-17.48%
Grand Total Expenses	327,015	372,789	45,774	12.28%

**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, 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	\$ 27,075,671	\$ 25,632,753	\$ 1,442,918	\$ 25,085,206	\$ 24,146,999	\$ 938,207	\$ 504,711
TOLLS COLLECTED VIA UTN'S	761,567	528,926	232,641	599,739	125,000	474,739	(242,098)
FEES COLLECTED VIA UTN'S AND UTC'S	294,773	232,334	62,439	240,409	163,729	76,680	(14,241)
TRANSPONDER SALES	5,342	2,679	2,664	20,555	7,571	12,984	(10,320)
OTHER OPERATING	22,518	22,708	(191)	25,777	20,715	5,062	(5,253)
INTEREST	163,195	102,301	60,894	132,731	120,850	11,881	49,013
MISCELLANEOUS	87,294	76,335	10,959	81,885	80,426	1,459	9,500
TOTAL REVENUES	28,410,361	26,598,037	1,812,325	26,186,302	24,665,290	1,521,012	291,313
O M & A EXPENSES							
OPERATIONS	1,489,633	1,459,167	(30,466)	1,369,091	1,459,167	90,076	(120,542)
MAINTENANCE	81,609	263,847	182,238	72,588	263,847	191,259	(9,021)
ADMINISTRATION	327,015	369,790	42,775	312,177	369,790	57,613	(14,838)
OTHER OPERATING	-	-	-	-	-	-	-
TOTAL O M & A EXPENSES	1,898,257	2,092,804	194,547	1,753,856	2,092,804	338,948	(144,401)
NET REVENUES BEFORE DEBT SERVICE	26,512,104	24,505,233	2,006,872	24,432,446	22,572,486	1,859,960	146,912
COMBINED NET DEBT SERVICE	11,935,093	11,988,481	53,387	11,890,069	11,936,624	(46,555)	99,942
NET REVENUES AFTER DEBT SERVICE	\$ 14,577,011	\$ 12,516,752	\$ 2,060,259	\$ 12,542,377	\$ 10,635,862	\$ 1,906,515	\$ 153,744

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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, 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	\$ 27,075,671	\$ 25,085,206	\$ 1,990,465	\$ 27,075,671	\$ 25,085,206	\$ 1,990,465
TOLLS COLLECTED VIA UTN'S	761,567	599,739	161,828	761,567	599,739	161,828
FEES COLLECTED VIA UTN'S AND UTC'S	294,773	240,409	54,364	294,773	240,409	54,364
TRANSPONDER SALES	5,342	20,555	(15,213)	5,342	20,555	(15,213)
OTHER OPERATING	22,518	25,777	(3,259)	22,518	25,777	(3,259)
INTEREST	163,195	132,731	30,464	163,195	132,731	30,464
MISCELLANEOUS	87,294	81,885	5,409	87,294	81,885	5,409
TOTAL REVENUES	28,410,361	26,186,302	2,224,059	28,410,361	26,186,302	2,224,059
O M & A EXPENSES						
OPERATIONS	1,489,633	1,369,091	120,542	1,489,633	1,369,091	120,542
MAINTENANCE	81,609	72,588	9,021	81,609	72,588	9,021
ADMINISTRATION	327,015	312,177	14,838	327,015	312,177	14,838
OTHER OPERATING	-	-	-	-	-	-
TOTAL O M & A EXPENSES	1,898,257	1,753,856	144,401	1,898,257	1,753,856	144,401
NET REVENUES BEFORE DEBT SERVICE	26,512,104	24,432,446	2,079,658	26,512,104	24,432,446	2,079,658
COMBINED NET DEBT SERVICE	11,935,093	11,890,069	45,024	11,935,093	11,890,069	45,024
NET REVENUES AFTER DEBT SERVICE	\$ 14,577,011	\$ 12,542,377	\$ 2,034,634	\$ 14,577,011	\$ 12,542,377	\$ 2,034,634

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