

MEMORANDUM

July 22, 2015

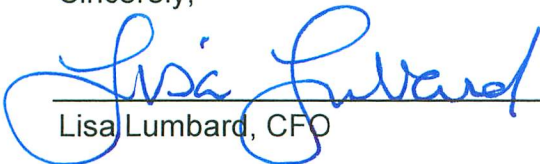
TO: Authority Board Members:
S. Scott Boyd
Welton G. Cadwell
Brenda Carey
Buddy Dyer
Fred Hawkins, Jr
Teresa Jacobs
Walter A. Ketcham, Jr
Jay Madara
S. Michael Scheeringa

FROM: Lisa Lumbard, CFO

SUBJECT: June 2015 Financial Reports

Attached please find the June 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 JUNE 30, 2015 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	FY 14 - 15 YEAR-TO-DATE COMPARISON
REVENUES							
TOLLS	\$29,584,010	\$26,727,082	\$ 339,955,290	\$ 317,500,000	\$ 22,455,290	7.1%	9.4%
TOLLS COLLECTED VIA UTM'S	971,306	672,328	10,915,300	7,100,000	3,815,300	53.7%	35.6%
FEES COLLECTED VIA UTM'S AND UTC'S	497,917	449,719	5,677,714	4,080,000	1,597,714	39.2%	34.0%
TRANSPONDER SALES	5,049	4,149	63,052	43,200	19,852	46.0%	-17.1%
OTHER OPERATING	171,994	140,447	1,509,078	1,182,836	326,242	27.6%	14.6%
INTEREST	269,011	102,301	1,797,596	1,227,610	569,986	46.4%	13.9%
MISCELLANEOUS	70,545	78,465	959,059	918,153	40,906	4.5%	-14.5%
TOTAL REVENUES	31,569,832	28,174,490	360,877,087	332,051,799	28,825,288	8.7%	10.3%
O M & A EXPENSES							
OPERATIONS	5,753,942	4,666,686	36,967,726	38,051,899	1,084,173	2.8%	7.4%
MAINTENANCE	2,363,034	1,691,036	13,792,393	15,487,997	1,695,604	10.9%	9.6%
ADMINISTRATION	935,194	744,125	6,216,597	7,091,671	875,074	12.3%	10.2%
OTHER OPERATING	535,282	466,667	2,569,933	2,800,000	230,067	8.2%	0.8%
TOTAL O M & A EXPENSES	9,587,453	7,568,514	59,546,649	63,431,567	3,884,918	6.1%	7.9%
NET REVENUES BEFORE DEBT SERVICE	21,982,380	20,605,977	301,330,438	268,620,232	32,710,206	12.2%	10.8%
COMBINED NET DEBT SERVICE	11,924,482	11,979,354	143,099,303	143,797,879	698,577	0.5%	0.7%
NET REVENUES AFTER DEBT SERVICE	<u>\$10,057,898</u>	<u>\$ 8,626,623</u>	<u>\$ 158,231,135</u>	<u>\$ 124,822,353</u>	<u>\$ 33,408,782</u>	<u>26.8%</u>	<u>21.8%</u>

Note: All year-end accruals were not completed at the time this report was prepared, therefore, it does not reflect the final amounts that will be reported in our financial statements for the year ended June 30, 2015.

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 JUNE 30, 2015 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	\$ 36,967,726	\$ 38,051,899	\$ 1,084,173	2.8%
Maintenance	13,792,393	15,487,997	1,695,604	10.9%
Administration	6,216,597	7,091,671	875,074	12.3%
Other Operating	<u>2,569,933</u>	<u>2,800,000</u>	<u>230,067</u>	<u>8.2%</u>
Total O M & A	\$ 59,546,649	\$ 63,431,567	\$ 3,884,918	6.1%
Capital Expenditures				
Operations	\$ 493,489	\$ 989,950	496,461	50.2%
Maintenance	22,251	68,720	46,469	67.6%
Administration	<u>120,717</u>	<u>60,000</u>	<u>(60,717)</u>	<u>-101.2%</u>
Total Capital Expenditures	\$ 636,457	\$ 1,118,670	\$ 482,213	43.1%

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CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Operations - Comparison of Actual to Budget
For the Twelve Months Ending June 30, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	448,484	529,769	81,285	15.34%
Violation Enforcement	2,976,421	2,816,248	(160,173)	-5.69%
Information Technology	3,723,343	4,086,035	362,692	8.88%
Information Technology - Projects	240,526	686,200	445,674	64.95%
E-PASS Service Center	8,881,284	8,612,203	(269,081)	-3.12%
Marketing	442,528	522,290	79,762	15.27%
Subtotal OOCEA	16,712,586	17,252,745	540,159	3.13%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	1,269,012	1,407,235	138,223	9.82%
Airport Plaza	1,812,493	1,873,681	61,188	3.27%
Dallas Plaza	1,291,699	1,377,913	86,214	6.26%
East-West Expressway (SR 408)				
Dean Plaza	1,302,665	1,397,208	94,543	6.77%
Conway Main Plaza	2,293,158	2,419,033	125,875	5.20%
Pine Hills Plaza	1,612,416	1,651,494	39,078	2.37%
Hiawassee Plaza	1,331,216	1,386,223	55,007	3.97%
Western Expressway (SR 429)				
Independence Plaza	1,278,972	1,379,679	100,707	7.30%
Forest Lake Plaza	1,417,529	1,439,818	22,289	1.55%
Greeneway Expressway (SR 417)				
University Plaza	1,312,477	1,363,501	51,024	3.74%
Curry Ford Plaza	1,312,396	1,337,847	25,451	1.90%
Boggy Creek Plaza	1,624,419	1,685,899	61,480	3.65%
John Young Plaza	1,492,704	1,598,563	105,859	6.62%
John Land Apopka (SR 414)				
Coral Hills Plaza	1,397,472	1,471,010	73,538	5.00%
Subtotal Toll Facilities	20,748,628	21,789,104	1,040,476	4.78%
Total Operations Expenses	37,461,214	39,041,849	1,580,635	4.05%

**Maintenance - Comparison of Actual to Budget
For the Twelve Months Ending June 30, 2015**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	715,961	821,397	105,436	12.84%
Expressway Operations	4,793,889	4,957,127	163,238	3.29%
Routine Maintenance	8,304,794	9,778,193	1,473,399	15.07%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	13,814,644	15,556,717	1,742,073	11.20%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Administration - Actual to Budget by Cost Center For the Twelve Months Ending June 30, 2015

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	486,644	579,866	93,222	16.08%
General Projects	73,798	0	(73,798)	0.00%
Executive	968,910	1,266,075	297,165	23.47%
Communications	480,427	509,509	29,082	5.71%
Human Resources	214,749	193,705	(21,044)	-10.86%
Business Development	241,177	450,825	209,648	46.50%
Accounting	1,505,222	1,709,445	204,223	11.95%
Construction Administration	347,459	385,197	37,738	9.80%
Procurement	712,847	727,653	14,806	2.03%
Legal	676,121	618,547	(57,574)	-9.31%
Internal Audit	317,248	389,000	71,752	18.45%
525 Magnolia	20,953	20,341	(612)	-3.01%
Plans Production	291,759	301,508	9,749	3.23%
Grand Total Expenses	6,337,314	7,151,671	814,357	11.39%

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING JUNE 30, 2015 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	\$ 339,955,290	\$ 317,500,000	\$ 22,455,290	\$ 310,706,402	\$ 299,299,999	\$ 11,406,403	\$ 11,048,887
TOLLS COLLECTED VIA UTN'S	10,915,300	7,100,000	3,815,300	8,050,547	4,500,000	3,550,547	264,753
FEES COLLECTED VIA UTN'S AND UTC'S	5,677,714	4,080,000	1,597,714	4,236,931	3,072,880	1,164,051	433,663
TRANSPONDER SALES	63,052	43,200	19,852	76,034	78,674	(2,640)	22,492
OTHER OPERATING	1,509,078	1,182,836	326,242	1,317,126	1,067,308	249,818	76,424
INTEREST	1,797,596	1,227,610	569,986	1,577,667	1,339,709	237,958	332,028
MISCELLANEOUS	959,059	918,153	40,906	1,121,396	877,609	243,787	(202,881)
TOTAL REVENUES	360,877,087	332,051,799	28,825,288	327,086,103	310,236,179	16,849,924	11,975,364
O M & A EXPENSES							
OPERATIONS	36,967,726	38,051,899	1,084,173	34,408,606	36,687,560	2,278,954	(1,194,781)
MAINTENANCE	13,792,393	15,487,997	1,695,604	12,579,594	14,814,685	2,235,091	(539,487)
ADMINISTRATION	6,216,597	7,091,671	875,074	5,642,211	6,745,777	1,103,566	(228,492)
OTHER OPERATING	2,569,933	2,800,000	230,067	2,549,220	3,381,684	832,464	(602,397)
TOTAL O M & A EXPENSES	59,546,649	63,431,567	3,884,918	55,179,631	61,629,706	6,450,075	(2,565,157)
NET REVENUES BEFORE DEBT SERVICE	301,330,438	268,620,232	32,710,206	271,906,472	248,606,473	23,299,999	9,410,207
COMBINED NET DEBT SERVICE	143,099,303	143,797,879	698,577	142,034,579	142,808,655	(774,076)	1,472,653
NET REVENUES AFTER DEBT SERVICE	<u>\$ 158,231,135</u>	<u>\$ 124,822,353</u>	<u>\$ 33,408,782</u>	<u>\$ 129,871,893</u>	<u>\$ 105,797,818</u>	<u>\$ 24,074,075</u>	<u>\$ 9,334,707</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 JUNE 30, 2015 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	\$ 29,584,010	\$ 26,155,490	\$ 3,428,520	\$ 339,955,290	\$ 310,706,402	\$ 29,248,888
TOLLS COLLECTED VIA UTN'S	971,306	762,339	208,967	10,915,300	8,050,547	2,864,753
FEES COLLECTED VIA UTN'S AND UTC'S	497,917	477,538	20,379	5,677,714	4,236,931	1,440,783
TRANSPONDER SALES	5,049	4,919	130	63,052	76,034	(12,982)
OTHER OPERATING	171,994	124,090	47,904	1,509,078	1,317,126	191,952
INTEREST	269,011	139,867	129,144	1,797,596	1,577,667	219,929
MISCELLANEOUS	70,545	77,504	(6,959)	959,059	1,121,396	(162,337)
TOTAL REVENUES	31,569,832	27,741,747	3,828,085	360,877,087	327,086,103	33,790,984
O M & A EXPENSES						
OPERATIONS	5,753,942	4,353,680	1,400,262	36,967,726	34,408,606	2,559,120
MAINTENANCE	2,363,034	1,556,033	807,001	13,792,393	12,579,594	1,212,799
ADMINISTRATION	935,194	662,142	273,052	6,216,597	5,642,211	574,386
OTHER OPERATING	535,282	368,192	167,090	2,569,933	2,549,220	20,713
TOTAL O M & A EXPENSES	9,587,453	6,940,047	2,647,406	59,546,649	55,179,631	4,367,018
NET REVENUES BEFORE DEBT SERVICE	21,982,380	20,801,700	1,180,680	301,330,438	271,906,472	29,423,966
COMBINED NET DEBT SERVICE	11,924,482	11,796,879	127,603	143,099,303	142,034,579	1,064,724
NET REVENUES AFTER DEBT SERVICE	<u>\$ 10,057,898</u>	<u>\$ 9,004,821</u>	<u>\$ 1,053,077</u>	<u>\$ 158,231,135</u>	<u>\$ 129,871,893</u>	<u>\$ 28,359,242</u>

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