

MEMORANDUM

December 18, 2014

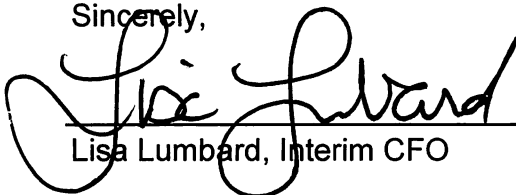
TO: Authority Board Members:
S. Scott Boyd
Welton G. Cadwell
Brenda Carey
Buddy Dyer
Fred Hawkins, Jr
Teresa Jacobs
Walter A. Ketcham, Jr
Jay Madara
S. Michael Scheeringa

FROM: Lisa Lombard, Interim CFO

SUBJECT: November 2014 Financial Reports

Attached please find the November 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 Lombard, Interim CFO

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
AND RELATED DOCUMENTS
FOR THE MONTH ENDING NOVEMBER 30, 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	\$ 26,016,136	\$ 25,276,519	\$ 134,025,842	\$ 128,217,145	\$ 5,808,697	4.5%
TOLLS COLLECTED VIA UTN'S	737,444	507,796	3,919,548	2,614,093	1,305,455	49.9%
FEES COLLECTED VIA UTN'S AND UTC'S	376,871	326,456	1,901,005	1,484,488	416,517	28.1%
TRANSPONDER SALES	4,434	3,073	26,739	15,057	11,683	77.6%
OTHER OPERATING	89,451	98,900	458,894	407,246	51,647	12.7%
INTEREST	467,577	102,301	771,684	511,504	260,180	50.9%
MISCELLANEOUS	76,349	76,335	393,873	381,677	12,197	3.2%
TOTAL REVENUES	27,768,261	26,391,381	141,497,585	133,631,209	7,866,375	5.9%
O M & A EXPENSES						
OPERATIONS	2,781,936	2,697,368	12,836,958	13,625,240	788,283	5.8%
MAINTENANCE	780,343	1,777,032	2,756,966	4,498,853	1,741,887	38.7%
ADMINISTRATION	506,614	550,111	2,317,820	2,708,363	390,543	14.4%
OTHER OPERATING	94,191	233,333	693,722	933,333	239,612	25.7%
TOTAL O M & A EXPENSES	4,163,083	5,257,844	18,605,466	21,765,789	3,160,324	14.5%
NET REVENUES BEFORE DEBT SERVICE	23,605,177	21,133,536	122,892,119	111,865,420	11,026,699	9.9%
COMBINED NET DEBT SERVICE	11,903,614	11,979,354	59,647,648	59,924,150	276,502	0.5%
NET REVENUES AFTER DEBT SERVICE	<u>\$ 11,701,563</u>	<u>\$ 9,154,182</u>	<u>\$ 63,244,471</u>	<u>\$ 51,941,270</u>	<u>\$ 11,303,201</u>	<u>21.8%</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 NOVEMBER 30, 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	\$ 12,836,958	\$ 13,625,240	\$ 788,283	5.8%
Maintenance	2,756,966	4,498,853	1,741,887	38.7%
Administration	2,317,820	2,708,363	390,543	14.4%
Other Operating	<u>693,722</u>	<u>933,333</u>	<u>239,612</u>	<u>25.7%</u>
Total O M & A	\$ 18,605,466	\$ 21,765,789	\$ 3,160,324	14.5%
Capital Expenditures				
Operations	\$ 30,746	\$ 419,335	388,589	92.7%
Maintenance	-	28,633	28,633	100.0%
Administration	<u>73,798</u>	<u>23,750</u>	<u>(50,048)</u>	<u>-210.7%</u>
Total Capital Expenditures	\$ 104,544	\$ 471,718	\$ 367,174	77.8%

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**Operations - Comparison of Actual to Budget
For the Five Months Ending November 30, 2014**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Toll Operations	181,183	215,468	34,285	15.91%
Violation Enforcement	889,598	1,054,330	164,732	15.62%
Information Technology	1,229,438	1,464,073	234,635	16.03%
Information Technology - Projects	0	285,917	285,917	100.00%
E-PASS Service Center	3,593,365	3,463,464	(129,901)	-3.75%
Marketing	51,291	119,055	67,764	56.92%
Subtotal OOCEA	5,944,875	6,602,306	657,431	9.96%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	414,041	483,929	69,889	14.44%
Airport Plaza	579,076	618,867	39,790	6.43%
Dallas Plaza	413,197	472,079	58,882	12.47%
East-West Expressway (SR 408)				
Dean Plaza	457,124	489,080	31,956	6.53%
Conway Main Plaza	774,516	842,534	68,018	8.07%
Pine Hills Plaza	558,974	579,611	20,638	3.56%
Hiawasse Plaza	451,885	480,368	28,483	5.93%
Western Expressway (SR 429)				
Independence Plaza	424,533	472,088	47,555	10.07%
Forest Lake Plaza	476,556	480,365	3,808	0.79%
Greenway Expressway (SR 417)				
University Plaza	433,972	458,959	24,987	5.44%
Curry Ford Plaza	434,653	451,968	17,314	3.83%
Boggy Creek Plaza	524,569	550,924	26,356	4.78%
John Young Plaza	487,343	537,141	49,798	9.27%
John Land Apopka (SR 414)				
Coral Hills Plaza	492,389	524,355	31,965	6.10%
Subtotal Toll Facilities	6,922,828	7,442,269	519,440	6.98%
Total Operations Expenses	12,867,704	14,044,575	1,176,871	8.38%

**Maintenance - Comparison of Actual to Budget
For the Five Months Ending November 30, 2014**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	288,692	325,262	36,570	11.24%
Expressway Operations	1,325,190	1,658,097	332,907	20.08%
Routine Maintenance	1,143,084	2,544,126	1,401,043	55.07%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	2,756,966	4,527,486	1,770,520	39.11%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Administration - Actual to Budget by Cost Center
For the Five Months Ending November 30, 2014**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	163,880	202,992	39,112	19.27%
General Projects	73,798	0	(73,798)	0.00%
Executive	393,843	557,611	163,768	29.37%
Communications	157,172	162,411	5,238	3.23%
Human Resources	67,572	79,944	12,373	15.48%
Business Development	113,120	184,907	71,787	38.82%
Accounting	577,376	684,009	106,633	15.59%
Construction Administration	147,757	157,636	9,880	6.27%
Procurement	288,384	292,160	3,777	1.29%
Legal	218,197	199,683	(18,513)	-9.27%
Internal Audit	60,714	77,430	16,716	21.59%
525 Magnolia	10,149	8,851	(1,298)	-14.67%
Plans Production	119,659	124,479	4,820	3.87%
Grand Total Expenses	2,391,619	2,732,113	340,494	12.46%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING NOVEMBER 30, 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	\$ 134,025,842	\$ 128,217,145	\$ 5,808,697	\$ 125,473,243	\$ 120,144,169	\$ 5,329,074	\$ 479,623
TOLLS COLLECTED VIA UTM'S	3,919,548	2,614,093	1,305,455	2,964,067	1,606,654	1,357,413	(51,958)
FEES COLLECTED VIA UTM'S AND UTC'S	1,901,005	1,484,488	416,517	1,546,973	1,060,873	486,100	(69,583)
TRANSPONDER SALES	26,739	15,057	11,683	41,867	33,280	8,587	3,096
OTHER OPERATING	458,894	407,246	51,647	419,325	383,670	35,655	15,992
INTEREST	771,684	511,504	260,180	636,855	585,842	51,013	209,167
MISCELLANEOUS	393,873	381,677	12,197	595,052	372,527	222,525	(210,328)
TOTAL REVENUES	141,497,585	133,631,209	7,866,375	131,677,382	124,187,015	7,490,367	376,008
O M & A EXPENSES							
OPERATIONS	12,836,958	13,625,240	788,283	12,250,253	13,167,379	917,126	(128,843)
MAINTENANCE	2,756,966	4,498,853	1,741,887	4,169,506	5,046,621	877,115	864,772
ADMINISTRATION	2,317,820	2,708,363	390,543	2,258,883	2,642,947	384,064	6,479
OTHER OPERATING	693,722	933,333	239,612	512,045	1,127,228	615,183	(375,571)
TOTAL O M & A EXPENSES	18,605,466	21,765,789	3,160,324	19,190,687	21,984,175	2,793,488	366,836
NET REVENUES BEFORE DEBT SERVICE	122,892,119	111,865,420	11,026,699	112,486,695	102,202,840	10,283,855	742,844
COMBINED NET DEBT SERVICE	59,647,648	59,924,150	276,502	59,324,545	59,482,683	(158,138)	434,640
NET REVENUES AFTER DEBT SERVICE	<u>\$ 63,244,471</u>	<u>\$ 51,941,270</u>	<u>\$ 11,303,201</u>	<u>\$ 53,162,150</u>	<u>\$ 42,720,157</u>	<u>\$ 10,441,993</u>	<u>\$ 861,208</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 NOVEMBER 30, 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	\$ 26,016,136	\$ 24,737,281	\$ 1,278,855	\$ 134,025,842	\$ 125,473,243	\$ 8,552,599
TOLLS COLLECTED VIA UTN'S	737,444	575,780	161,664	3,919,548	2,964,067	955,481
FEES COLLECTED VIA UTN'S AND UTC'S	376,871	329,220	47,651	1,901,005	1,546,973	354,032
TRANSPONDER SALES	4,434	3,475	959	26,739	41,867	(15,128)
OTHER OPERATING	89,451	102,763	(13,312)	458,894	419,325	39,569
INTEREST	467,577	165,256	302,321	771,684	636,855	134,829
MISCELLANEOUS	76,349	73,152	3,197	393,873	595,052	(201,179)
TOTAL REVENUES	27,768,261	25,986,927	1,781,334	141,497,585	131,677,382	9,820,203
O M & A EXPENSES						
OPERATIONS	2,781,936	1,567,311	1,214,625	12,836,958	12,250,253	586,705
MAINTENANCE	780,343	1,167,518	(387,175)	2,756,966	4,169,506	(1,412,540)
ADMINISTRATION	506,614	452,010	54,604	2,317,820	2,258,883	58,937
OTHER OPERATING	94,191	161,897	(67,706)	693,722	512,045	181,677
TOTAL O M & A EXPENSES	4,163,083	3,348,736	814,347	18,605,466	19,190,687	(585,221)
NET REVENUES BEFORE DEBT SERVICE	23,605,177	22,638,191	966,986	122,892,119	112,486,695	10,405,424
COMBINED NET DEBT SERVICE	11,903,614	11,799,221	104,393	59,647,648	59,324,545	323,103
NET REVENUES AFTER DEBT SERVICE	<u>\$ 11,701,563</u>	<u>\$ 10,838,970</u>	<u>\$ 862,593</u>	<u>\$ 63,244,471</u>	<u>\$ 53,162,150</u>	<u>\$ 10,082,321</u>

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