

MEMORANDUM

September 22, 2014

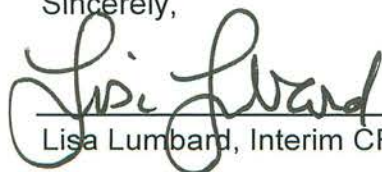
TO: Authority Board Members:
S. Scott Boyd
Welton G. Cadwell
Brenda Carey
Buddy Dyer
Fred Hawkins, Jr
Teresa Jacobs
Walter A. Ketcham, Jr

FROM: Lisa Lumbard, Interim CFO

SUBJECT: August 2014 Financial Reports

Attached please find the August 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 AUGUST 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	\$ 26,900,092	\$ 26,222,518	\$ 53,975,763	\$ 51,855,271	\$ 2,120,492	4.1%
TOLLS COLLECTED VIA UTN'S	753,999	530,380	1,515,566	1,059,306	456,260	43.1%
FEES COLLECTED VIA UTN'S AND UTC'S	386,400	313,859	681,173	546,193	134,980	24.7%
TRANSPONDER SALES	4,139	3,038	9,482	5,717	3,765	65.9%
OTHER OPERATING	120,193	101,169	142,711	123,877	18,834	15.2%
INTEREST	160,454	102,301	323,649	204,602	119,047	58.2%
MISCELLANEOUS	76,920	76,335	164,214	152,671	11,543	7.6%
TOTAL REVENUES	28,402,197	27,349,600	56,812,558	53,947,636	2,864,922	5.3%
O M & A EXPENSES						
OPERATIONS	2,690,492	2,761,413	4,180,125	4,220,580	40,455	1.0%
MAINTENANCE	518,690	357,326	600,299	621,173	20,874	3.4%
ADMINISTRATION	473,042	523,280	800,057	893,070	93,013	10.4%
OTHER OPERATING	199,083	233,333	199,083	233,333	34,250	14.7%
TOTAL O M & A EXPENSES	3,881,307	3,875,352	5,779,564	5,968,156	188,592	3.2%
NET REVENUES BEFORE DEBT SERVICE	24,520,890	23,474,248	51,032,994	47,979,481	3,053,513	6.4%
COMBINED NET DEBT SERVICE	11,942,059	11,988,481	23,877,152	23,976,961	99,809	0.4%
NET REVENUES AFTER DEBT SERVICE	\$ 12,578,831	\$ 11,485,767	\$ 27,155,842	\$ 24,002,519	\$ 3,153,323	13.1%

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 AUGUST 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	\$ 4,180,125	\$ 4,220,580	\$ 40,455	1.0%
Maintenance	600,299	621,173	20,874	3.4%
Administration	800,057	893,070	93,013	10.4%
Other Operating	<u>199,083</u>	<u>233,333</u>	<u>34,250</u>	<u>14.7%</u>
Total O M & A	\$ 5,779,564	\$ 5,968,156	\$ 188,592	3.2%
Capital Expenditures				
Operations	\$ 12,616	\$ 172,510	159,894	92.7%
Maintenance	-	11,453	11,453	100.0%
Administration	<u>-</u>	<u>12,500</u>	<u>12,500</u>	<u>100.0%</u>
Total Capital Expenditures	\$ 12,616	\$ 196,463	\$ 183,847	93.6%

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**Operations - Comparison of Actual to Budget
For the Two Months Ending August 31, 2014**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Toll Operations	67,599	81,167	13,568	16.72%
Toll Operations - Projects	0	0	0	0.00%
Violation Enforcement	342,404	364,519	22,115	6.07%
Information Technology	341,888	492,594	150,705	30.59%
Information Technology - Projects	0	114,367	114,367	100.00%
E-PASS Service Center	1,312,002	1,205,868	(106,134)	-8.80%
E-PASS Service Center - Projects	0	0	0	0.00%
Marketing	22,654	54,407	31,753	58.36%
Subtotal OOCEA	2,086,547	2,312,921	226,374	9.79%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	114,155	123,811	9,656	7.80%
Airport Plaza	152,964	158,037	5,073	3.21%
Dallas Plaza	107,237	122,039	14,802	12.13%
East-West Expressway (SR 408)				
Dean Plaza	151,700	147,451	(4,249)	-2.88%
Conway Main Plaza	247,512	232,872	(14,640)	-6.29%
Pine Hills Plaza	182,615	168,942	(13,672)	-8.09%
Hiawassee Plaza	145,839	152,053	6,214	4.09%
Western Expressway (SR 429)				
Independence Plaza	132,606	133,101	496	0.37%
Forest Lake Plaza	144,121	141,258	(2,863)	-2.03%
Greeneway Expressway (SR 417)				
University Plaza	127,390	122,718	(4,672)	-3.81%
Curry Ford Plaza	126,877	122,520	(4,357)	-3.56%
Boggy Creek Plaza	157,131	139,446	(17,685)	-12.68%
John Young Plaza	146,518	143,091	(3,427)	-2.39%
John Land Apopka (SR 414)				
Coral Hills Plaza	169,531	172,829	3,298	1.91%
Subtotal Toll Facilities	2,106,194	2,080,169	(26,026)	-1.25%
Total Operations Expenses	4,192,741	4,393,090	200,349	4.56%

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**Maintenance - Comparison of Actual to Budget
For the Two Months Ending August 31, 2014**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	102,946	112,529	9,583	8.52%
Expressway Operations	397,769	391,244	(6,525)	-1.67%
Routine Maintenance	99,583	128,853	29,270	22.72%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	600,299	632,626	32,327	5.11%

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

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	58,819	62,968	4,150	6.59%
Executive	127,296	215,357	88,061	40.89%
Communications	50,727	57,045	6,318	11.08%
Human Resources	20,302	16,599	(3,703)	-22.31%
Business Development	52,127	57,543	5,417	9.41%
Accounting	197,711	203,696	5,986	2.94%
Construction Administration	52,052	55,404	3,352	6.05%
Procurement	106,124	106,733	608	0.57%
Legal	69,113	71,544	2,430	3.40%
Internal Audit	17,255	7,555	(9,700)	-128.40%
525 Magnolia	4,029	3,777	(253)	-6.69%
Plans Production	44,458	47,349	2,891	6.11%
Grand Total Expenses	800,013	905,570	105,557	11.66%

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING AUGUST 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	\$ 53,975,763	\$ 51,855,271	\$ 2,120,492	\$ 50,746,419	\$ 48,289,904	\$ 2,456,515	\$ (336,023)
TOLLS COLLECTED VIA UTN'S	1,515,566	1,059,306	456,260	1,201,126	250,000	951,126	(494,866)
FEES COLLECTED VIA UTN'S AND UTC'S	681,173	546,193	134,980	579,626	366,486	213,140	(78,160)
TRANSPONDER SALES	9,482	5,717	3,765	31,294	14,710	16,584	(12,819)
OTHER OPERATING	142,711	123,877	18,834	127,466	115,609	11,857	6,977
INTEREST	323,649	204,602	119,047	165,601	238,847	(73,246)	192,293
MISCELLANEOUS	164,214	152,671	11,543	154,912	153,451	1,461	10,082
TOTAL REVENUES	56,812,558	53,947,636	2,864,922	53,006,444	49,429,007	3,577,437	(712,515)
O M & A EXPENSES							
OPERATIONS	4,180,125	4,220,580	40,455	4,720,102	4,028,702	(691,400)	731,855
MAINTENANCE	600,299	621,173	20,874	904,157	1,202,549	298,392	(277,518)
ADMINISTRATION	800,057	893,070	93,013	753,279	869,371	116,092	(23,079)
OTHER OPERATING	199,083	233,333	34,250	161,162	281,807	120,645	(86,395)
TOTAL O M & A EXPENSES	5,779,564	5,968,156	188,592	6,538,700	6,382,429	(156,271)	344,863
NET REVENUES BEFORE DEBT SERVICE	51,032,994	47,979,481	3,053,513	46,467,744	43,046,578	3,421,166	(367,653)
COMBINED NET DEBT SERVICE	23,877,152	23,976,961	99,809	23,797,415	23,873,249	(75,834)	175,643
NET REVENUES AFTER DEBT SERVICE	\$ 27,155,842	\$ 24,002,519	\$ 3,153,323	\$ 22,670,329	\$ 19,173,329	\$ 3,497,000	\$ (343,677)

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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 AUGUST 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	\$ 26,900,092	\$ 25,661,213	\$ 1,238,879	\$ 53,975,763	\$ 50,746,419	\$ 3,229,344
TOLLS COLLECTED VIA UTN'S	753,999	601,387	152,612	1,515,566	1,201,126	314,440
FEES COLLECTED VIA UTN'S AND UTC'S	386,400	339,217	47,183	681,173	579,626	101,547
TRANSPONDER SALES	4,139	10,739	(6,600)	9,482	31,294	(21,812)
OTHER OPERATING	120,193	101,689	18,504	142,711	127,466	15,245
INTEREST	160,454	32,871	127,583	323,649	165,601	158,048
MISCELLANEOUS	76,920	73,027	3,893	164,214	154,912	9,302
TOTAL REVENUES	28,402,197	26,820,143	1,582,054	56,812,558	53,006,444	3,806,114
O M & A EXPENSES						
OPERATIONS	2,690,492	3,351,011	(660,519)	4,180,125	4,720,102	(539,977)
MAINTENANCE	518,690	831,569	(312,879)	600,299	904,157	(303,858)
ADMINISTRATION	473,042	441,102	31,940	800,057	753,279	46,778
OTHER OPERATING	199,083	161,162	37,921	199,083	161,162	37,921
TOTAL O M & A EXPENSES	3,881,307	4,784,844	(903,537)	5,779,564	6,538,700	(759,136)
NET REVENUES BEFORE DEBT SERVICE	24,520,890	22,035,299	2,485,591	51,032,994	46,467,744	4,565,250
COMBINED NET DEBT SERVICE	11,942,059	11,907,346	34,713	23,877,152	23,797,415	79,737
NET REVENUES AFTER DEBT SERVICE	<u>\$ 12,578,831</u>	<u>\$ 10,127,953</u>	<u>\$ 2,450,878</u>	<u>\$ 27,155,842</u>	<u>\$ 22,670,329</u>	<u>\$ 4,485,513</u>

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