

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

October 16, 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: September 2014 Financial Reports

Attached please find the September 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 SEPTEMBER 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	\$ 25,672,279	\$ 24,364,470	\$ 79,648,042	\$ 76,219,741	\$ 3,428,301	4.5%
TOLLS COLLECTED VIA UTN'S	824,603	507,644	2,340,169	1,566,949	773,220	49.3%
FEES COLLECTED VIA UTN'S AND UTC'S	405,914	299,610	1,087,086	845,803	241,283	28.5%
TRANSPONDER SALES	5,253	2,608	14,735	8,325	6,410	77.0%
OTHER OPERATING	114,043	94,827	256,754	218,704	38,051	17.4%
INTEREST	(10,889)	102,301	312,760	306,902	5,858	1.9%
MISCELLANEOUS	76,851	76,335	241,065	229,006	12,059	5.3%
TOTAL REVENUES	27,088,053	25,447,794	83,900,611	79,395,431	4,505,181	5.7%
O M & A EXPENSES						
OPERATIONS	2,823,870	2,834,822	7,003,995	7,055,402	51,407	0.7%
MAINTENANCE	827,769	1,117,601	1,428,068	1,738,774	310,706	17.9%
ADMINISTRATION	507,372	611,536	1,307,429	1,504,606	197,177	13.1%
OTHER OPERATING	204,873	233,333	403,957	466,667	62,710	13.4%
TOTAL O M & A EXPENSES	4,363,884	4,797,293	10,143,448	10,765,449	622,000	5.8%
NET REVENUES BEFORE DEBT SERVICE	22,724,169	20,650,502	73,757,163	68,629,982	5,127,181	7.5%
COMBINED NET DEBT SERVICE	11,915,692	11,979,354	35,792,844	35,956,315	163,471	0.5%
NET REVENUES AFTER DEBT SERVICE	<u>\$ 10,808,477</u>	<u>\$ 8,671,148</u>	<u>\$ 37,964,319</u>	<u>\$ 32,673,667</u>	<u>\$ 5,290,652</u>	<u>16.2%</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 SEPTEMBER 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	\$ 7,003,995	\$ 7,055,402	\$ 51,407	0.7%
Maintenance	1,428,068	1,738,774	310,706	17.9%
Administration	1,307,429	1,504,606	197,177	13.1%
Other Operating	<u>403,957</u>	<u>466,667</u>	<u>62,710</u>	<u>13.4%</u>
Total O M & A	\$ 10,143,448	\$ 10,765,449	\$ 622,000	5.8%
Capital Expenditures				
Operations	\$ 12,616	\$ 266,774	254,158	95.3%
Maintenance	-	17,180	17,180	100.0%
Administration	<u>56,206</u>	<u>16,250</u>	<u>(39,956)</u>	<u>-245.9%</u>
Total Capital Expenditures	\$ 68,822	\$ 300,204	\$ 231,382	77.1%

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.

**Operations - Comparison of Actual to Budget
For the Three Months Ending September 30, 2014**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Toll Operations	104,399	127,187	22,788	17.92%
Violation Enforcement	497,102	580,263	83,160	14.33%
Information Technology	601,559	782,071	180,512	23.08%
Information Technology - Projects	0	171,550	171,550	100.00%
E-PASS Service Center	2,045,099	1,974,909	(70,191)	-3.55%
Marketing	41,644	66,664	25,020	37.53%
Subtotal OOCEA	3,289,803	3,702,644	412,841	11.15%
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	217,465	228,174	10,709	4.69%
Airport Plaza	293,336	292,638	(698)	-0.24%
Dallas Plaza	209,843	219,339	9,496	4.33%
East-West Expressway (SR 408)				
Dean Plaza	254,484	246,935	(7,549)	-3.06%
Conway Main Plaza	424,592	419,505	(5,087)	-1.21%
Pine Hills Plaza	309,322	288,557	(20,765)	-7.20%
Hiawassee Plaza	247,864	242,026	(5,838)	-2.41%
Western Expressway (SR 429)				
Independence Plaza	232,303	229,543	(2,761)	-1.20%
Forest Lake Plaza	257,031	232,737	(24,294)	-10.44%
Greenway Expressway (SR 417)				
University Plaza	231,521	217,311	(14,210)	-6.54%
Curry Ford Plaza	229,176	215,636	(13,541)	-6.28%
Boggy Creek Plaza	281,319	262,542	(18,777)	-7.15%
John Young Plaza	261,371	255,342	(6,029)	-2.36%
John Land Apopka (SR 414)				
Coral Hills Plaza	277,180	269,249	(7,931)	-2.95%
Subtotal Toll Facilities	3,726,808	3,619,532	(107,276)	-2.96%
Total Operations Expenses	7,016,611	7,322,176	305,564	4.17%

**Maintenance - Comparison of Actual to Budget
For the Three Months Ending September 30, 2014**

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
Maintenance Administration	162,970	182,488	19,518	10.70%
Expressway Operations	697,549	654,854	(42,695)	-6.52%
Routine Maintenance	567,548	918,612	351,064	38.22%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	1,428,067	1,755,954	327,887	18.67%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

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

	YTD Actual	YTD Budget	Budget Variance	Variance Percentage
General	115,363	107,561	(7,802)	-7.25%
General Projects	47,693	0	(47,693)	0.00%
Executive	211,646	351,546	139,901	39.80%
Communications	83,270	95,191	11,920	12.52%
Human Resources	30,755	38,423	7,668	19.96%
Business Development	64,536	90,550	26,014	28.73%
Accounting	317,498	381,144	63,646	16.70%
Construction Administration	81,517	91,798	10,282	11.20%
Procurement	174,388	171,134	(3,253)	-1.90%
Legal	126,290	104,673	(21,617)	-20.65%
Internal Audit	35,290	7,555	(27,735)	-367.13%
525 Magnolia	6,366	6,322	(44)	-0.70%
Plans Production	69,024	74,959	5,936	7.92%
Grand Total Expenses	1,363,635	1,520,856	157,220	10.34%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING SEPTEMBER 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	\$ 79,648,042	\$ 76,219,741	\$ 3,428,301	\$ 74,589,415	\$ 70,678,793	\$ 3,910,622	\$ (482,321)
TOLLS COLLECTED VIA UTM'S	2,340,169	1,566,949	773,220	1,776,732	375,000	1,401,732	(628,512)
FEES COLLECTED VIA UTM'S AND UTC'S	1,087,086	845,803	241,283	897,631	589,845	307,786	(66,503)
TRANSPONDER SALES	14,735	8,325	6,410	34,174	21,346	12,828	(6,418)
OTHER OPERATING	256,754	218,704	38,051	226,445	208,220	18,225	19,826
INTEREST	312,760	306,902	5,858	319,291	357,115	(37,824)	43,682
MISCELLANEOUS	241,065	229,006	12,059	448,457	226,477	221,980	(209,921)
TOTAL REVENUES	83,900,611	79,395,431	4,505,181	78,292,145	72,456,796	5,835,349	(1,330,168)
O M & A EXPENSES							
OPERATIONS	7,003,995	7,055,402	51,407	6,392,662	6,787,716	395,054	(343,647)
MAINTENANCE	1,428,068	1,738,774	310,706	1,669,401	2,309,275	639,874	(329,168)
ADMINISTRATION	1,307,429	1,504,606	197,177	1,272,819	1,411,887	139,068	58,109
OTHER OPERATING	403,957	466,667	62,710	211,611	563,614	352,003	(289,293)
TOTAL O M & A EXPENSES	10,143,448	10,765,449	622,000	9,546,493	11,072,492	1,525,999	(903,999)
NET REVENUES BEFORE DEBT SERVICE	73,757,163	68,629,982	5,127,181	68,745,652	61,384,304	7,361,348	(2,234,167)
COMBINED NET DEBT SERVICE	35,792,844	35,956,315	163,471	35,725,324	35,798,995	(73,671)	237,142
NET REVENUES AFTER DEBT SERVICE	<u>\$ 37,964,319</u>	<u>\$ 32,673,667</u>	<u>\$ 5,290,652</u>	<u>\$ 33,020,328</u>	<u>\$ 25,585,309</u>	<u>\$ 7,435,019</u>	<u>\$ (2,144,367)</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
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR COMPARISON
FOR THE MONTH ENDING SEPTEMBER 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	\$ 25,672,279	\$ 23,842,996	\$ 1,829,283	\$ 79,648,042	\$ 74,589,415	\$ 5,058,627
TOLLS COLLECTED VIA UTN'S	824,603	575,607	248,996	2,340,169	1,776,732	563,437
FEES COLLECTED VIA UTN'S AND UTC'S	405,914	318,004	87,910	1,087,086	897,631	189,455
TRANSPONDER SALES	5,253	2,880	2,373	14,735	34,174	(19,439)
OTHER OPERATING	114,043	98,980	15,063	256,754	226,445	30,309
INTEREST	(10,889)	153,689	(164,578)	312,760	319,291	(6,531)
MISCELLANEOUS	76,851	293,545	(216,694)	241,065	448,457	(207,392)
TOTAL REVENUES	27,088,053	25,285,701	1,802,352	83,900,611	78,292,145	5,608,466
O M & A EXPENSES						
OPERATIONS	2,823,870	1,672,560	1,151,310	7,003,995	6,392,662	611,333
MAINTENANCE	827,769	765,243	62,526	1,428,068	1,669,401	(241,333)
ADMINISTRATION	507,372	519,540	(12,168)	1,307,429	1,272,819	34,610
OTHER OPERATING	204,873	50,449	154,424	403,957	211,611	192,346
TOTAL O M & A EXPENSES	4,363,884	3,007,792	1,356,092	10,143,448	9,546,493	596,955
NET REVENUES BEFORE DEBT SERVICE	22,724,169	22,277,909	446,260	73,757,163	68,745,652	5,011,511
COMBINED NET DEBT SERVICE	11,915,692	11,927,909	(12,217)	35,792,844	35,725,324	67,520
NET REVENUES AFTER DEBT SERVICE	<u>\$ 10,808,477</u>	<u>\$ 10,350,000</u>	<u>\$ 458,477</u>	<u>\$ 37,964,319</u>	<u>\$ 33,020,328</u>	<u>\$ 4,943,991</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.