

# **STATISTICAL REPORT**

**March 2015**

**Central Florida  
Expressway Authority**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

TO: AUTHORITY MEMBERS  
FROM: Lisa Lumbar, Interim CFO  
DATE: April 20, 2015  
SUBJECT: Statistical Report – March – Fiscal Year '15



The monthly statistical report is provided as interim information for management's use. The treasurer's report, debt service ratio report, cash flow report and other financial information contained herein is prepared on a modified cash basis and has not been audited, nor should it be deemed final. For audited financial statements as well as annual statistical information, see the Authority's Comprehensive Annual Financial Reports.

Attached are the following reports:

1. **Treasurer's Report**

2. **Debt Service Ratio (DSR):**

The Projected Senior Lien DSR on a cash flow basis as of March 31, 2015 is projected for Year-End FY 15 to be 2.11 and the Subordinate DSR is projected to be 1.72.

3. **System Projects** – Shows year-to-date actual expenditures and estimated expenditures for the remainder of the year to give a year-end projected total.

4. **Comparative Cash Flow Report** – This report is based on actual cash spent and actual cash received in the Revenue Fund.

5. **Cash & Investments Report** – Shows the balance of all Authority funds.

6. **Toll Revenue Statistics:**

Month of March 2015 - Compared to same month in FY 14

Total System Revenues were \$31,753,256 an INCREASE of 12.03%

Year-to-Date as of 3/31/15 - Compared to same month in FY 14

Total System Revenues were \$249,589,698 an INCREASE of 8.64%

7. **Projected Toll Revenues:**

The Revenue Projections used are those set by CDM Smith, the Authority's Traffic Engineers

Month of March 2015 - Actual compared to projections

Total System Revenues were ABOVE Projections for the Month by 9.64%

Year-to-Date as of 3/31/15 - Actual compared to projections

Total System Revenues were ABOVE Projections for the Year by 6.32%

April 20, 2015

8. **Five Year System Revenue Comparison**

9. **Toll Traffic Statistics:**

Month of March 2015 - Compared to same month in FY 14  
Total Revenue Traffic was 33,295,809 an INCREASE of 12.31%

Year-to-Date as of 3/31/15 - Compared to same month in FY 14  
Total Revenue Traffic was 262,533,000 an INCREASE of 8.62%

10. **E-PASS Statistics:**

Month of March 2015 – E-PASS Revenue was \$25,297,899  
As a percentage of Total Toll Revenue 79.67%

Year-to-Date as of 3/31/15 - E-PASS Revenue was \$200,458,492  
As a percentage of Total Toll Revenue 80.32%

E-PASS Discount for March 2015 was \$1,246,950  
As a percentage of Gross E-PASS Revenue 4.70%  
As a percentage of Gross Toll Revenue 3.93%

E-PASS Discount Year-to-Date as of 3/31/15 was \$9,582,013  
As a percentage of Gross Toll Revenue 3.84%

Year-to-Date as of 3/31/15 - E-PASS Traffic was 218,281,804  
As a percentage of Total Toll Traffic 83.14%

11. **Violation and Unpaid Toll Notice Reports**

12. **Goldenrod Road Cash Flow Report** – This report is based on actual cash spent and actual cash received for the Goldenrod Road Extension.

# **TREASURER'S REPORT**

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS  
AND RELATED DOCUMENTS  
FOR THE MONTH ENDING MARCH 31, 2015 AND YEAR-TO-DATE**

	<u>FY 15 MONTH ACTUAL</u>	<u>FY 15 MONTH BUDGET</u>	<u>FY 15 YEAR-TO-DATE ACTUAL</u>	<u>FY 15 YEAR-TO-DATE BUDGET</u>	<u>FY 15 YEAR-TO-DATE VARIANCE</u>	<u>FY 15 YEAR-TO-DATE % VARIANCE</u>	<u>FY 14 - 15 YEAR-TO-DATE COMPARISON</u>
<b>REVENUES</b>							
TOLLS	\$31,753,256	\$28,962,203	\$ 249,589,700	\$ 234,758,724	\$ 14,830,976	6.3%	8.6%
TOLLS COLLECTED VIA UTN'S	1,040,316	621,079	8,044,878	5,210,682	2,834,196	54.4%	36.2%
FEES COLLECTED VIA UTN'S AND UTC'S	798,845	352,369	4,099,377	2,935,657	1,163,720	39.6%	32.2%
TRANSPONDER SALES	5,553	3,161	48,308	30,812	17,496	56.8%	-21.0%
OTHER OPERATING	139,921	101,146	1,033,283	819,126	214,156	26.1%	8.4%
INTEREST	162,476	102,301	1,307,092	920,707	386,385	42.0%	18.5%
MISCELLANEOUS	100,905	76,335	727,551	687,018	40,533	5.9%	-18.5%
<b>TOTAL REVENUES</b>	<b>34,001,273</b>	<b>30,218,594</b>	<b>264,850,188</b>	<b>245,362,727</b>	<b>19,487,461</b>	<b>7.9%</b>	<b>9.6%</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	3,012,477	2,148,601	25,210,193	26,954,273	1,744,080	6.5%	3.9%
MAINTENANCE	1,003,105	1,721,784	8,487,680	11,578,914	3,091,234	26.7%	-7.8%
ADMINISTRATION	525,715	644,856	4,361,342	5,217,805	856,463	16.4%	5.2%
OTHER OPERATING	293,688	233,333	1,900,751	1,866,667	(34,085)	-1.8%	18.2%
<b>TOTAL O M &amp; A EXPENSES</b>	<b>4,834,985</b>	<b>4,748,575</b>	<b>39,959,967</b>	<b>45,617,659</b>	<b>5,657,692</b>	<b>12.4%</b>	<b>1.9%</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>29,166,287</b>	<b>25,470,019</b>	<b>224,890,221</b>	<b>199,745,068</b>	<b>25,145,153</b>	<b>12.6%</b>	<b>11.0%</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>11,939,101</b>	<b>11,988,481</b>	<b>107,317,864</b>	<b>107,850,692</b>	<b>532,827</b>	<b>0.5%</b>	<b>0.7%</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$17,227,186</u></b>	<b><u>\$13,481,539</u></b>	<b><u>\$ 117,572,357</u></b>	<b><u>\$ 91,894,377</u></b>	<b><u>\$ 25,677,980</u></b>	<b><u>27.9%</u></b>	<b><u>22.5%</u></b>

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
SUMMARY OF OPERATIONS, MAINTENANCE AND ADMINISTRATION  
COMPARISON OF ACTUAL TO BUDGET FOR FISCAL YEAR 2015  
FOR THE MONTH ENDING MARCH 31, 2015 AND YEAR-TO-DATE**

	FY 2015 <u>ACTUAL</u>	FY 2015 <u>BUDGET</u>	<u>VARIANCE</u>	FY 15 YEAR-TO-DATE <u>% VARIANCE</u>
Operations	\$ 25,210,193	\$ 26,954,273	\$ 1,744,080	6.5%
Maintenance	8,487,680	11,578,914	3,091,234	26.7%
Administration	4,361,342	5,217,805	856,463	16.4%
Other Operating	<u>1,900,751</u>	<u>1,866,667</u>	<u>(34,085)</u>	<u>-1.8%</u>
Total O M & A	\$ 39,959,967	\$ 45,617,659	\$ 5,657,692	12.4%
 Capital Expenditures				
Operations	\$ 225,073	\$ 725,839	500,766	69.0%
Maintenance	-	51,540	51,540	100.0%
Administration	<u>73,798</u>	<u>48,750</u>	<u>(25,048)</u>	<u>-51.4%</u>
Total Capital Expenditures	\$ 298,871	\$ 826,129	\$ 527,258	63.8%

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**Operations - Comparison of Actual to Budget  
For the Nine Months Ending March 31, 2015**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Toll Operations	332,351	392,740	60,389	15.38%
Violation Enforcement	2,056,880	1,991,003	(65,878)	-3.31%
Information Technology	2,742,289	3,014,339	272,050	9.03%
Information Technology - Projects	10,864	514,650	503,786	97.89%
E-PASS Service Center	6,365,083	6,383,822	18,739	0.29%
Marketing	113,974	333,457	219,483	65.82%
<b>Subtotal OOCEA</b>	<b>11,621,441</b>	<b>12,630,010</b>	<b>1,008,569</b>	<b>7.99%</b>
<b>TOLL FACILITIES</b>				
<b>Beachline Expressway (SR 528)</b>				
Beachline Plaza	839,863	978,459	138,596	14.16%
Airport Plaza	1,187,292	1,253,981	66,689	5.32%
Dallas Plaza	841,138	931,959	90,821	9.75%
<b>East-West Expressway (SR 408)</b>				
Dean Plaza	883,991	979,013	95,022	9.71%
Conway Main Plaza	1,536,091	1,677,120	141,030	8.41%
Pine Hills Plaza	1,089,610	1,151,790	62,180	5.40%
Hiawassee Plaza	889,159	957,629	68,470	7.15%
<b>Western Expressway (SR 429)</b>				
Independence Plaza	850,288	950,061	99,773	10.50%
Forest Lake Plaza	953,718	1,003,099	49,381	4.92%
<b>Greeneway Expressway (SR 417)</b>				
University Plaza	869,644	945,409	75,765	8.01%
Curry Ford Plaza	867,283	928,680	61,397	6.61%
Boggy Creek Plaza	1,073,917	1,152,895	78,978	6.85%
John Young Plaza	994,851	1,103,757	108,906	9.87%
<b>John Land Apopka (SR 414)</b>				
Coral Hills Plaza	936,980	1,036,251	99,270	9.58%
<b>Subtotal Toll Facilities</b>	<b>13,813,824</b>	<b>15,050,101</b>	<b>1,236,278</b>	<b>8.21%</b>
<b>Total Operations Expenses</b>	<b>25,435,265</b>	<b>27,680,112</b>	<b>2,244,847</b>	<b>8.11%</b>

**Maintenance - Comparison of Actual to Budget  
For the Nine Months Ending March 31, 2015**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Maintenance Administration	524,839	585,715	60,875	10.39%
Expressway Operations	2,857,409	3,361,532	504,123	15.00%
Routine Maintenance	5,105,431	7,683,207	2,577,776	33.55%
FDOT Services	0	0	0	0.00%
<b>Total Maintenance Expenses</b>	<u><u>8,487,680</u></u>	<u><u>11,630,454</u></u>	<u><u>3,142,774</u></u>	<u><u>27.02%</u></u>



**Administration - Actual to Budget by Cost Center  
For the Nine Months Ending March 31, 2015**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
General	351,017	423,302	72,285	17.08%
General Projects	73,798	0	(73,798)	0.00%
Executive	696,034	981,341	285,307	29.07%
Communications	296,797	356,457	59,660	16.74%
Human Resources	108,217	148,265	40,048	27.01%
Business Development	176,974	355,233	178,259	50.18%
Accounting	1,052,287	1,275,654	223,368	17.51%
Construction Administration	259,821	283,853	24,032	8.47%
Procurement	494,753	535,136	40,383	7.55%
Legal	501,513	400,446	(101,066)	-25.24%
Internal Audit	191,002	266,863	75,861	28.43%
525 Magnolia	17,245	16,471	(774)	-4.70%
Plans Production	215,684	223,535	7,851	3.51%
<b>Grand Total Expenses</b>	<b><u>4,435,141</u></b>	<b><u>5,266,555</u></b>	<b><u>831,414</u></b>	<b><u>15.79%</u></b>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS  
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON  
FOR THE MONTH ENDING MARCH 31, 2015 AND YEAR-TO-DATE**

	<u>FY 15 YEAR-TO-DATE ACTUAL</u>	<u>FY 15 YEAR-TO-DATE BUDGET</u>	<u>FY 15 YEAR-TO-DATE VARIANCE</u>	<u>FY 14 YEAR-TO-DATE ACTUAL</u>	<u>FY 14 YEAR-TO-DATE BUDGET</u>	<u>FY 14 YEAR-TO-DATE VARIANCE</u>	<u>YEAR-TO-DATE VARIANCE COMPARISON</u>
<b>REVENUES</b>							
TOLLS	\$ 249,589,700	\$ 234,758,724	\$ 14,830,976	\$ 229,737,658	\$ 220,986,948	\$ 8,750,710	\$ 6,080,266
TOLLS COLLECTED VIA UTN'S	8,044,878	5,210,682	2,834,196	5,908,288	3,285,869	2,622,419	211,777
FEES COLLECTED VIA UTN'S AND UTC'S	4,099,377	2,935,657	1,163,720	3,101,397	2,204,592	896,805	266,915
TRANSPONDER SALES	48,308	30,812	17,496	61,184	59,833	1,351	16,145
OTHER OPERATING	1,033,283	819,126	214,156	952,882	749,536	203,346	10,810
INTEREST	1,307,092	920,707	386,385	1,103,363	1,028,172	75,191	311,194
MISCELLANEOUS	727,551	687,018	40,533	892,352	664,628	227,724	(187,191)
<b>TOTAL REVENUES</b>	<b>264,850,188</b>	<b>245,362,727</b>	<b>19,487,461</b>	<b>241,757,124</b>	<b>228,979,578</b>	<b>12,777,546</b>	<b>6,709,915</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	25,210,193	26,954,273	1,744,080	24,266,854	25,152,311	885,457	858,623
MAINTENANCE	8,487,680	11,578,914	3,091,234	9,204,054	9,631,491	427,437	2,663,797
ADMINISTRATION	4,361,342	5,217,805	856,463	4,143,944	5,062,690	918,746	(62,283)
OTHER OPERATING	1,900,751	1,866,667	(34,085)	1,608,136	2,254,456	646,320	(680,405)
<b>TOTAL O M &amp; A EXPENSES</b>	<b>39,959,967</b>	<b>45,617,659</b>	<b>5,657,692</b>	<b>39,222,988</b>	<b>42,100,948</b>	<b>2,877,960</b>	<b>2,779,732</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>224,890,221</b>	<b>199,745,068</b>	<b>25,145,153</b>	<b>202,534,136</b>	<b>186,878,630</b>	<b>15,655,506</b>	<b>9,489,647</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>107,317,864</b>	<b>107,850,692</b>	<b>532,827</b>	<b>106,577,935</b>	<b>107,019,309</b>	<b>(441,374)</b>	<b>974,201</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$ 117,572,357</u></b>	<b><u>\$ 91,894,377</u></b>	<b><u>\$ 25,677,980</u></b>	<b><u>\$ 95,956,201</u></b>	<b><u>\$ 79,859,321</u></b>	<b><u>\$ 16,096,880</u></b>	<b><u>\$ 9,581,100</u></b>

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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 MARCH 31, 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
<b>REVENUES</b>						
TOLLS	\$ 31,753,256	\$ 28,342,898	\$ 3,410,358	\$ 249,589,700	\$ 229,737,658	\$ 19,852,042
TOLLS COLLECTED VIA UTN'S	1,040,316	704,229	336,087	8,044,878	5,908,288	2,136,590
FEES COLLECTED VIA UTN'S AND UTC'S	798,845	443,530	355,315	4,099,377	3,101,397	997,980
TRANSPONDER SALES	5,553	4,759	794	48,308	61,184	(12,876)
OTHER OPERATING	139,921	102,967	36,954	1,033,283	952,882	80,401
INTEREST	162,476	90,744	71,732	1,307,092	1,103,363	203,729
MISCELLANEOUS	100,905	73,325	27,580	727,551	892,352	(164,801)
<b>TOTAL REVENUES</b>	34,001,273	29,762,452	4,238,821	264,850,188	241,757,124	23,093,064
<b>O M &amp; A EXPENSES</b>						
OPERATIONS	3,012,477	1,888,124	1,124,353	25,210,193	24,266,854	943,339
MAINTENANCE	1,003,105	1,519,224	(516,119)	8,487,680	9,204,054	(716,374)
ADMINISTRATION	525,715	499,626	26,089	4,361,342	4,143,944	217,398
OTHER OPERATING	293,688	51,030	242,658	1,900,751	1,608,136	292,615
<b>TOTAL O M &amp; A EXPENSES</b>	4,834,985	3,958,004	876,981	39,959,967	39,222,988	736,979
<b>NET REVENUES BEFORE DEBT SERVICE</b>	29,166,287	25,804,448	3,361,839	224,890,221	202,534,136	22,356,085
<b>COMBINED NET DEBT SERVICE</b>	11,939,101	11,812,796	126,305	107,317,864	106,577,935	739,929
<b>NET REVENUES AFTER DEBT SERVICE</b>	<u>\$ 17,227,186</u>	<u>\$ 13,991,652</u>	<u>\$ 3,235,534</u>	<u>\$ 117,572,357</u>	<u>\$ 95,956,201</u>	<u>\$ 21,616,156</u>

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**D.S.R**

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
PROJECTED DEBT SERVICE RATIO  
FOR FISCAL YEAR ENDING JUNE 30, 2015  
AS OF MARCH 31, 2015**

<b>REVENUES</b>	
TOLLS	332,330,973
TOLLS COLLECTED VIA UTN'S	9,934,195
FEES COLLECTED VIA UTN'S AND UTC'S	5,243,722
TRANSPONDER SALES	60,694
OTHER OPERATING	1,396,993
INTEREST	1,613,996
MISCELLANEOUS	958,687
<b>TOTAL REVENUES</b>	<u>351,539,259</u>
<b>EXPENSES</b>	
OPERATIONS	38,051,899
MAINTENANCE	15,487,997
ADMINISTRATION	6,419,966
OTHER OPERATIONAL COSTS	2,834,085
<b>TOTAL EXPENSES</b>	<u>62,793,947</u>
ADD: DEPOSITS TO OMA RESERVE	1,294,780
<b>NET EXPENSES</b>	<u>64,088,727</u>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<u>287,450,532</u>
SENIOR DEBT SERVICE PAYMENTS	<u>140,652,976</u>
SUBORDINATE LIEN (SIB LOAN)	10,187,500
GENERAL RESERVE SUBORDINATE PAYMENTS	21,399,728
<b>TOTAL DEBT PAYMENT</b>	<u>172,240,204</u>
PAYMENTS FROM FDOT	8,706,666
INTERLOCAL REVENUES **	8,870,856
<b>DEBT SERVICE RATIO OF TOTAL PLEDGED REVENUES TO DEBT SERVICE **</b>	<u>2.17</u>
<b>SUBORDINATE DEBT SERVICE RATIO OF NET REVENUES TO TOTAL DEBT PAYMENT</b>	<u>1.72</u>
<b>SENIOR DEBT SERVICE RATIO OF NET REVENUES TO DEBT SERVICE</b>	<u>2.11</u>

\*\* Interlocal revenues are for the Series 1990 Bonds.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**SUMMARY OF CASH FLOWS - PROFORMA**  
**ANALYSIS OF PROJECTED DEBT SERVICE RATIO ON MODIFIED CASH BASIS**  
**FOR FISCAL YEAR ENDING JUNE 30, 2015**

	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	ACTUAL JANUARY	ACTUAL FEBRUARY	ACTUAL MARCH	APRIL	MAY	JUNE	PROFORMA TOTAL
<b>REVENUES</b>													
TOLLS	27,075,671	26,900,092	25,672,279	28,361,664	26,016,136	28,237,248	28,038,440	27,534,914	31,753,256	27,872,747	28,141,448	26,727,078	332,330,973
TOLLS COLLECTED VIA UTN'S	761,567	753,999	824,603	841,934	737,444	900,580	1,044,048	1,140,386	1,040,316	602,484	614,506	672,328	9,934,195
FEES COLLECTED VIA UTN'S AND UTC'S	294,773	386,400	405,914	437,048	376,871	437,594	427,906	534,028	798,845	346,984	347,639	449,719	5,243,722
TRANSPONDER SALES	5,342	4,139	5,253	7,570	4,434	4,904	5,787	5,324	5,553	3,989	4,250	4,149	60,694
OTHER OPERATING	22,518	120,193	114,043	112,689	89,451	153,071	143,007	138,390	139,921	111,191	112,072	140,447	1,396,993
INTEREST	163,195	160,454	(10,889)	(8,652)	467,577	19,663	112,675	240,594	162,476	102,301	102,301	102,301	1,613,996
MISCELLANEOUS	87,294	76,920	76,851	76,460	76,349	78,071	78,337	76,365	100,905	76,335	76,335	78,465	958,687
<b>TOTAL REVENUE</b>	<b>28,410,360</b>	<b>28,402,197</b>	<b>27,088,054</b>	<b>29,828,713</b>	<b>27,768,262</b>	<b>29,831,131</b>	<b>29,850,200</b>	<b>29,670,001</b>	<b>34,001,272</b>	<b>29,116,031</b>	<b>29,398,551</b>	<b>28,174,486</b>	<b>351,539,259</b>
<b>OM &amp; A EXPENSES</b>													
OPERATIONS	1,489,633	2,690,492	2,823,870	3,051,027	2,781,936	4,268,012	1,954,579	3,138,167	3,012,477	5,186,257	2,988,764	4,666,686	38,051,899
MAINTENANCE	81,609	518,690	827,769	548,556	780,343	2,727,655	661,073	1,338,881	1,003,105	4,780,047	529,234	1,691,036	15,487,997
ADMINISTRATION	282,555	420,993	453,342	447,656	445,903	505,225	450,421	407,036	472,751	1,352,563	503,838	677,683	6,419,966
OTHER OPERATIONAL COSTS	-	199,083	204,873	195,574	94,191	259,416.58	453,241	200,685	293,688	233,333	233,333	466,667	2,834,085
<b>TOTAL OM&amp;A EXPENSES</b>	<b>1,853,797</b>	<b>3,829,258</b>	<b>4,309,854</b>	<b>4,242,813</b>	<b>4,102,373</b>	<b>7,760,309</b>	<b>3,519,314</b>	<b>5,084,769</b>	<b>4,782,021</b>	<b>11,552,200</b>	<b>4,255,169</b>	<b>7,502,072</b>	<b>62,793,947</b>
ADD DEPOSITS TO OM&A RESERVE	-	-	-	1,294,780	-	-	-	-	-	-	-	-	1,294,780
<b>NET EXPENSES</b>	<b>1,853,797</b>	<b>3,829,258</b>	<b>4,309,854</b>	<b>5,537,593</b>	<b>4,102,373</b>	<b>7,760,309</b>	<b>3,519,314</b>	<b>5,084,769</b>	<b>4,782,021</b>	<b>11,552,200</b>	<b>4,255,169</b>	<b>7,502,072</b>	<b>64,088,727</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>26,556,564</b>	<b>24,572,939</b>	<b>22,778,200</b>	<b>24,291,120</b>	<b>23,665,889</b>	<b>22,070,822</b>	<b>26,330,886</b>	<b>24,585,232</b>	<b>29,219,251</b>	<b>17,563,832</b>	<b>25,143,382</b>	<b>20,672,415</b>	<b>287,450,532</b>
<b>SENIOR DEBT SERVICE PAYMENTS</b>	<b>11,787,341</b>	<b>11,794,306</b>	<b>11,772,450</b>	<b>11,803,437</b>	<b>11,760,373</b>	<b>11,765,917</b>	<b>11,777,306</b>	<b>11,758,168</b>	<b>11,791,349</b>	<b>11,547,443</b>	<b>11,547,443</b>	<b>11,547,443</b>	<b>140,652,976</b>
PAYMENTS FROM FDOT	708,403	482,838	482,838	963,388	482,838	482,838	1,203,663	965,677	720,825	518,302	481,613	1,213,442	8,706,666
<b>SENIOR DEBT SERVICE RATIO</b>	<b>2.31</b>	<b>2.12</b>	<b>1.98</b>	<b>2.14</b>	<b>2.05</b>	<b>1.92</b>	<b>2.34</b>	<b>2.17</b>	<b>2.54</b>	<b>1.57</b>	<b>2.22</b>	<b>1.90</b>	<b>2.11</b>
ORANGE COUNTY GAS TAX PLEDGE	742,674	765,172	708,625	708,623	843,623	642,344	739,418	818,900	776,477	708,333	708,333	708,333	8,870,856
<b>DEBT SERVICE RATIO</b>	<b>2.38</b>	<b>2.19</b>	<b>2.04</b>	<b>2.20</b>	<b>2.13</b>	<b>1.97</b>	<b>2.40</b>	<b>2.24</b>	<b>2.61</b>	<b>1.63</b>	<b>2.28</b>	<b>1.96</b>	<b>2.17</b>
SUBORDINATE LIEN (SIB LOAN)	-	-	10,187,500	-	-	-	-	-	-	-	-	-	10,187,500
GENERAL RESERVE SUBORDINATE	-	-	-	-	-	-	-	-	-	-	-	20,000,000	20,000,000
FDOT LEASE PURCHASE AGREEMENT	-	-	-	-	-	-	-	-	-	-	-	-	-
SUNTRUST BANK LOAN	116,644	116,644	116,644	116,644	116,644	116,644	116,644	116,644	116,644	116,644	116,644	116,644	1,399,728
<b>TOTAL DEBT PAYMENTS</b>	<b>11,903,985</b>	<b>11,910,950</b>	<b>22,076,594</b>	<b>11,920,081</b>	<b>11,877,017</b>	<b>11,882,561</b>	<b>11,893,950</b>	<b>11,874,812</b>	<b>11,907,993</b>	<b>11,664,087</b>	<b>11,664,087</b>	<b>31,664,087</b>	<b>172,240,204</b>
<b>SUBORDINATE DEBT SERVICE RATIO</b>	<b>2.29</b>	<b>2.10</b>	<b>1.05</b>	<b>2.12</b>	<b>2.03</b>	<b>1.90</b>	<b>2.32</b>	<b>2.15</b>	<b>2.51</b>	<b>1.55</b>	<b>2.20</b>	<b>0.69</b>	<b>1.72</b>

# **SYSTEM PROJECTS**

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
PROJECTED FISCAL YEAR END CAPITAL PROJECT EXPENDITURES  
FOR FISCAL YEAR ENDING JUNE 30, 2015  
AS OF MARCH 31, 2015**

**SYSTEM PROJECTS**

SR 408 ROADWAY PROJECTS	1,971,021
SR 417 ROADWAY PROJECTS	57,489,858
SR 414 / 429 ROADWAY PROJECTS	11,164,054
SR 528 ROADWAY PROJECTS	850,687
WEKIVA PARKWAY PROJECTS	69,983,668
TOLL PLAZA PROJECTS	18,081,014
FIBER OPTICS & INTELLIGENT TRANSPORTATION SYSTEMS	5,552,715
LANDSCAPING	2,205,168
SIGNING & MISCELLANEOUS SYSTEM PROJECTS	2,901,846
PROJECT DEVELOPMENT & ENVIRONMENTAL / CONCEPT STUDIES	-
OTHER	285,840
TOTAL SYSTEM PROJECTS	<u>170,485,872</u>

**RENEWAL & REPLACEMENT PROJECTS**

24,297,143

**TOTAL CAPITAL PROJECTS FISCAL YEAR 2015**

194,783,015

**NON-SYSTEM PROJECTS - GOLDENROD PROJECT**

GOLDENROD EXTENSION

4,300,050



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
SYSTEM PROJECTS - ESTIMATES & ACTUALS  
FOR FISCAL YEAR ENDING JUNE 30, 2015**

Project Description	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	ACTUAL JANUARY	ACTUAL FEBRUARY	ACTUAL MARCH	APRIL	MAY	JUNE	TOTAL
<b>SR 408 Roadway Projects</b>													
4082530 - Capacity Improvement 408 (1-4 to 417)	-	2,458.64	1,028.14	3,906.92	-	1,028.14	2,467.53	1,096.68	-	-	-	-	11,986.05
408253c - 408 Widening -408/417 Interchange, sec 2	-	8,558.39	435.00	19,141.31	-	831.83	1,455.70	964.59	-	-	-	-	38,573.38
408253f - SR 408 Widening -408/417 Interchange, sec 1	-	-	50.00	-	147.50	634.87	715.48	1,023.58	<b>74,597.13</b>	183,439.29	3,350.00	6,700.00	270,657.85
408312b - SR 408/1-4 Ultimate Interchange	-	1,250.91	810.84	638.95	22,740.76	50.00	-	-	-	264,900.00	88,300.00	176,600.00	555,291.46
4081270 - SR 408 Widening-Good Homes Rd to Hiaw	-	-	-	136.25	-	-	-	-	-	129,200.00	129,200.00	258,400.00	516,936.25
4081280 - SR 408 Widening-SR 417 to Alfaya	-	-	-	-	-	-	-	136.25	-	-	-	177,250.00	177,386.25
4082540 - SR408 East Exton PD&E Challenger to SR520	-	-	-	140.00	-	-	-	-	-	-	133,350.00	266,700.00	400,190.00
<b>SR 417 Roadway Projects</b>													
4171070 - SR 417 Widening - SR 528 to Curry Ford	-	170.50	-	519.79	-	-	-	-	-	-	-	-	690.29
4171100 - SR 417 Widening - Curry Ford to Lake Underhill	128.70	303,295.39	471,054.25	1,989,107.18	22,430.42	862,042.38	547,167.43	633,570.73	<b>939,950.10</b>	1,006,879.17	-	-	6,775,625.75
4171290 - SR 417 Pedestrian Safety Imp at Landstar	-	-	-	-	-	-	9,531.74	-	-	45,600.00	2,500.00	22,500.00	80,131.74
417301b - SR 417BC Interchg Improvements Phase 2	-	-	412,961.65	201,944.55	300,784.29	216,827.98	195,900.55	175,752.29	<b>164,855.59</b>	-	-	-	1,669,026.90
417301c - SR 417BC Interchg Improvements Phase 3	133,674.04	2,829,978.42	3,630,067.54	6,423,251.37	379,410.47	7,427,862.56	2,472,718.18	551,362.52	<b>200,500.81</b>	4,997,286.67	1,956,100.00	3,912,200.00	34,914,412.58
4173020 - SR 417 /Innovation Way Interchange	-	514.07	719.70	822.51	-	925.32	2,741.69	1,439.39	<b>411.25</b>	-	-	-	7,573.93
4173040 - SR 417 FL Turnpike Systems Interchange	981,789.93	1,958,954.72	1,002,425.03	2,547,517.14	1,957,864.34	2,078,085.84	108,661.46	588,580.12	<b>117,269.39</b>	2,158,000.49	-	-	13,499,148.46
417457a - SR 417/Moss Park Road Interchange	-	514.07	719.70	822.51	-	1,393.69	2,741.69	1,439.39	<b>411.25</b>	-	-	-	8,042.30
5991260 - SR 417/SR 528 Ramp Improvements	-	-	770.79	4,602.16	83,742.40	24,867.94	60,322.92	5,428.11	-	175,021.89	60,150.00	120,300.00	535,206.21
<b>SR 414 / 429 Roadway Projects</b>													
4142100 - Maitland Blvd Ext -C R 435 To Hiawassee	-	68.54	45.70	365.56	-	45.69	68.54	-	<b>45.70</b>	-	-	-	639.73
4142110 - Maitland Blvd Ext (Hiawassee to SR 441)	-	5,514.65	4,373.13	15,433.97	-	32,613.66	68.54	4,257.16	<b>694.20</b>	-	-	-	62,955.31
4142120 - Maitland Blvd Ext Toll Facilities	-	68.54	45.70	365.56	-	45.69	68.54	-	<b>45.70</b>	-	-	-	639.73
4292000 - SR 429/414 Maitland Blvd Interch/Ext (Phase 2)	-	-	-	-	-	-	-	446.50	-	-	-	-	446.50
429200d - SR 429 Vick Road Intersection	-	584.22	1,523.93	845.35	-	1,393.69	1,188.22	884.20	<b>299.75</b>	-	-	-	6,719.36
4292010 - SR 429 Maitland Blvd Ext. (Boy Scout Rd to 441)	-	568.22	18,315.66	1,068.71	195.99	1,393.69	12,045.16	8,678.03	<b>299.75</b>	-	-	-	42,565.21
4293050 - Schofield Road Interchange	1,015.55	15,186.88	32,146.42	503,467.30	1,155,129.12	848,333.92	1,003,828.32	743,278.56	<b>2,040,389.67</b>	2,362,181.77	2,224,250.00	-	10,929,207.51
429654c - SR 429/CR 535 SB Off Ramp Improvements	-	-	-	-	-	-	32,380.50	-	<b>28,706.08</b>	24,393.92	17,700.00	17,700.00	120,880.50
<b>SR 528 Roadway Projects</b>													
5281240 - SR 528 ROW future widening	-	-	-	40,000.00	-	-	-	49,999.00	-	-	-	-	89,999.00
5281300 - SR 528/SR 436 Bridge Deck Replacement	-	-	-	-	-	-	-	1,640.63	<b>1,169.23</b>	-	116,000.00	232,000.00	350,809.86
5281310 - SR 528 Econ River Bridge	-	-	-	-	-	-	-	-	-	-	-	64,700.00	64,700.00
5283130 - SR 528 Innovation Way Interchange	-	5,170.30	1,658.82	3,114.11	33,396.98	2,147.50	<b>12,582.01</b>	2,393.43	<b>20,028.70</b>	114,527.87	45,650.00	91,300.00	331,969.72
5284040 - SR 528 Innovation Way	-	-	540.00	2,128.55	-	-	-	-	-	-	-	-	2,668.55
5289070 - SR 528/Narcoossee Rd Interchange Improvements	-	114.24	388.41	798.97	-	708.27	1,279.42	3,221.49	<b>4,028.78</b>	-	-	-	10,539.58
- SR 528 ROW Corridor	-	-	-	-	-	-	-	-	-	-	-	-	-
- SR 528 Additional Parcels	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Wekiva Parkway Projects</b>													
4292020 - Wekiva Pkwy-US 441 Connector Rd/Ponkan	3,856,164.19	1,582,544.97	1,202,868.33	44,366.84	150,499.61	264,651.46	-	41,779.18	<b>15,648.29</b>	224,032.53	51,350.00	8,001,900.00	15,435,805.40
4292030 - Wekiva Pkwy-Ponkan Rd to Kelley Park Rd	4,204,034.30	1,050,248.25	12,745,985.69	208,790.15	18,154.10	355,887.82	206,461.02	175,730.01	<b>542,454.54</b>	51,350.00	51,350.00	3,532,500.00	23,142,945.88
4292040 - Wekiva Parkway Systems Interchange -SR-429	-	112,809.37	194,216.19	147,233.27	136,403.70	293,083.33	1,548,133.81	218,649.07	<b>198,818.38</b>	534,342.55	322,350.00	644,700.00	4,350,739.67
4292050 - Wekiva Pkwy Interchange E to Mt Plymouth Rd	-	2,813.86	7,953.16	76,697.99	7,939.59	66,597.01	180,311.09	5,951.72	<b>3,171.25</b>	217,137.03	80,500.00	161,000.00	810,072.70
4292060 - Wekiva Pkwy Interchange N to SR46 (Lake Co)	-	12,828.76	280,390.15	422,456.18	150,020.49	397,758.03	457,265.34	185,683.45	<b>99,292.98</b>	269,783.57	190,000.00	380,000.00	2,845,478.95
4292070 - Wekiva Pkwy AET (All Electronic Tolling)	-	8,144.87	426.90	145,215.02	18,799.60	6,726.20	5,526.54	-	-	5,000.00	-	-	189,839.13
429051a - Wekiva Parkway ROW -SR 429	-	75,307.03	97,568.86	104,570.03	-	108,368.53	167,678.65	91,912.38	<b>89,099.89</b>	12,543,037.73	4,241,350.00	4,343,400.00	21,862,293.10
429051b - Wekiva Parkway ROW-Orange CountySR 429	235,749.00	191,936.18	233,962.83	308,599.49	82,836.62	143,194.84	40,508.18	32,621.28	<b>36,819.08</b>	-	-	-	1,306,227.50
429051c - Wekiva Pkwy Corridor Con-Non Orange Cnty	-	127.29	-	-	-	27,306.27	-	-	-	-	-	-	27,433.56
429051d - Wekiva Pkwy Corridor Cons-Orange County	-	50.83	-	-	-	3,731.04	-	-	-	-	-	-	3,781.87
4295230 - Wekiva Parkway CCTV ITS Support	-	1,344.42	334.44	2,019.21	-	2,164.39	1,701.04	446.67	<b>1,040.36</b>	-	-	-	9,050.53
- Wekiva Parkway-Gantries	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Toll Plaza Projects</b>													
5284010 - Beachline Main Plaza Conversion to ORT	-	114.24	388.41	753.97	-	708.27	1,279.42	3,221.49	<b>4,028.78</b>	-	-	-	10,494.58
5284050 - SR 528 Airport Plaza Conversion to ORT	5,629.17	134,700.38	27,374.41	17,368.56	(15,686.87)	187,114.66	875,221.44	1,843,418.83	<b>142,507.94</b>	4,977,773.23	2,558,900.00	5,117,800.00	15,872,121.75
528405a - SR 528 Airport Plz ORT Convrt (Construction)	-	-	-	-	-	448.14	-	5,574.78	<b>2,464.37</b>	-	-	-	8,487.29
528405b - SR 528 Airport Plz BrdgSlab Replacement	-	84.09	93.59	149.22	-	126.83	53.48	177.67	<b>61.77</b>	-	-	-	746.65
5999020 - Toll Collection System Upgrade and Replacement	-	-	-	82,515.58	26,053.56	9,571.02	-	25,073.74	-	1,000.00	681,650.00	1,363,300.00	2,189,163.90
<b>Fiber Optics &amp; ITS</b>													
4085090 - FON Utility Adjustments	-	-	-	-	-	-	-	-	-	-	50,000.00	-	50,000.00
4295180 - John Land Apopka Expressw ITS Components	1,807.50	4,366.36	16,524.68	2,768.89	8.00	1,753.27	8.00	711.00	<b>15,795.68</b>	-	-	-	43,743.38
5990539 - ITS Working Group Study	-	-	-	47,850.92	-	-	-	-	-	37,500.00	12,500.00	25,000.00	122,850.92
5991230 - Systemwide Wrong way Detection Program	-	58,421.20	13,572.46	6,622.43	-	16,475.52	9,132.90	5,295.87	<b>15,609.44</b>	-	-	-	125,129.82
5995190 - Electronic FON Documentation	-	9,344.00	2,730.23	2,024.11	75,352.74	3,796.83	1,033.38	959.38	<b>69.77</b>	-	-	-	95,310.44
5995200 - Data Collection Sensor Upgrade	-	635,390.69	33,613.78	1,408,993.97	437,653.99	83,069.68	329,615.84	472,611.42	<b>255,861.07</b>	254,650.00	254,650.00	509,300.00	4,675,410.44

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
SYSTEM PROJECTS - ESTIMATES & ACTUALS  
FOR FISCAL YEAR ENDING JUNE 30, 2015**

Project Description	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	ACTUAL JANUARY	ACTUAL FEBRUARY	ACTUAL MARCH	APRIL	MAY	JUNE	TOTAL
5995210 - ITS Network Equipment Upgrade	-	170.00	170.00	170.00	-	387.20	7,138.33	9,419.82	<b>16,105.32</b>	-	-	-	33,560.67
5995170 - Systemwide Data Server Enhancements	-	-	-	-	2,836.04	-	2,921.24	-	-	-	-	-	5,757.28
5995240 - ITS Network Upgrades (Phase II)	-	-	-	-	-	-	-	-	-	-	-	-	-
5995250 - Single Line DMS Upgrade	-	-	-	-	-	-	-	151.92	-	-	-	-	-
- Advanced Expressway Operations Perf.	-	-	-	-	-	-	-	-	-	-	23,700.00	47,400.00	71,251.92
- Traffic Management CCTV Upgrade	-	-	-	-	-	-	-	-	-	-	109,900.00	219,800.00	329,700.00
<b>Landscaping</b>													
408113a - SR 408/SR 50 Interchange Landscape Impr	-	-	-	-	-	-	-	-	-	6,400.00	3,200.00	6,400.00	16,000.00
4088190 - SR 408 436 to Chick Trail Landscape Impr	319.46	1,604.02	1,822.33	9,521.29	-	20,324.98	8,068.96	28,628.53	<b>730.78</b>	15,033.00	15,033.00	30,066.00	131,152.35
4088230 - SR 408 SR 50 Eastern Gateway Landscape Imp	-	92,149.08	4,800.67	70,664.27	-	4,375.31	814.35	707.35	<b>871.09</b>	-	-	-	174,382.12
4178170 - SR 417 Moss Park Road Interchange Buffer	-	-	-	542.53	-	-	-	-	-	52,600.00	-	-	53,142.53
429200e - SR 451/441 Interchange Landscape Improve	-	-	-	7,860.38	-	-	-	2,250.00	-	9,700.00	4,850.00	9,700.00	50,310.38
429200f - SR429/SR414 Interchange Phase 1 Landscape	-	-	-	-	-	-	-	18,983.99	<b>13,179.98</b>	10,623.00	10,623.00	1,100,000.00	1,218,895.58
429212b - SR 429 Ramp D Buffer	-	-	-	-	-	4,229.00	-	-	-	31,900.00	-	-	36,129.00
4298210 - SR 429/New Independence Intersect Landscape	-	-	-	-	-	-	-	-	-	-	-	-	-
5288180 - SR 528 Dallas Blvd Ramp Buffer	-	-	-	206.35	-	-	-	-	-	37,900.00	-	-	38,106.35
- John Land Apopka Expressway Landscape	-	-	-	-	-	-	-	-	-	-	37,350.00	74,700.00	112,050.00
- Systemwide discretionary	-	-	-	-	-	-	-	-	-	187,500.00	62,500.00	125,000.00	375,000.00
<b>Signing &amp; Miscellaneous System Projects</b>													
4089920 - SR 408 Overhead Highway Sign Repair	846.25	136,920.75	634.45	-	-	1,254.75	-	-	<b>(140,502.45)</b>	140,502.45	-	-	139,656.20
4296210 - SR 429 Guide Sign Upgrades	-	6,101.93	7,080.83	718,539.84	303,802.83	448,600.29	72,927.18	145,035.15	<b>69,944.70</b>	49,700.00	49,700.00	99,400.00	1,970,832.75
5996160 - Systemwide Trail Blazer Signs	6,261.33	-	8,633.12	11,473.97	2,745.98	10,124.00	28.59	1,504.50	<b>118.50</b>	-	-	-	40,889.99
599616a - Trail Blazer Signs- SR408	-	96.03	-	-	-	-	-	-	-	-	-	-	96.03
599616b - Systemwide Trail Blazer Upgrades	-	-	691.22	-	-	45,431.91	25,158.81	10,086.20	<b>2,033.79</b>	17,280.01	3,350.00	6,700.00	110,731.94
5996200 - Systemwide Pavement Marking and Striping	-	-	-	3,255.00	-	14,081.34	20,403.20	68,993.37	<b>37,188.64</b>	109,167.99	74,800.00	149,600.00	477,489.54
5997290 - Systemwide Miscellaneous Signing	-	-	-	-	-	-	-	-	-	61,100.00	1,650.00	99,400.00	162,150.00
- E-PASS Logo Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
- CFX Logo Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other</b>													
5280537 - SR528 Environmental Assessment for AAF	-	-	6,375.00	9,480.00	-	20,755.00	7,890.00	6,235.00	<b>13,190.00</b>	-	-	-	63,925.00
5990020 - OOCEA Surplus Property	-	-	3,160.50	1,913.00	3,153.00	1,715.00	-	969.50	-	-	-	-	10,911.00
5990021 - General Legal - ROW	-	3,607.50	22,301.01	13,634.22	2,750.02	47,219.04	14,507.07	28,378.70	<b>20,247.16</b>	-	-	-	152,644.72
5991200 - Systemwide Pond Retrofit	-	-	-	6,089.66	-	237.00	-	-	<b>118.50</b>	-	-	-	6,682.16
5996220 - Systemwide Speed Limit Sign Replacement	-	-	-	-	10,686.00	-	3,050.00	20,538.25	<b>17,402.82</b>	-	-	-	51,677.07
- Systemwide Safety & Operational Improv.	-	-	-	-	-	-	-	-	-	-	-	-	-
- Systemwide Drainage Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
- Systemwide Roadway Lighting	-	-	-	-	-	-	-	-	-	-	-	-	-
- Systemwide Guardrail Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>System Projects Grand Total</b>	<b>9,427,419.42</b>	<b>9,254,196.80</b>	<b>20,493,753.65</b>	<b>15,642,485.06</b>	<b>5,408,075.14</b>	<b>14,104,158.39</b>	<b>8,493,512.01</b>	<b>6,227,529.87</b>	<b>5,067,075.50</b>	<b>31,306,444.16</b>	<b>13,667,806.00</b>	<b>31,393,416.00</b>	<b>170,485,872.00</b>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
RENEWAL & REPLACEMENT - ESTIMATES & ACTUALS  
FOR FISCAL YEAR ENDING JUNE 30, 2015**

Project Description	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	ACTUAL JANUARY	ACTUAL FEBRUARY	ACTUAL MARCH	APRIL	MAY	JUNE	TOTAL
4087200 - SR 408 Milling and Resurfacing	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
4087260 - SR 408 Dean Plaza Roof Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
408731b - SR 408 Misc Resurfacing	-	-	-	-	-	-	-	3,341.71	-	-	-	-	3,341.71
4177300 - SR 417 John Young Plaza Roof Replacement	-	203.75	-	-	-	-	-	-	-	50,296.90	9,833.33	19,666.02	80,000.00
417731a - SR 417 Misc Resurfacing	-	-	-	-	-	-	-	3,341.70	178.17	-	-	-	3,519.87
4177330 - SR 417 Resurfacing I Drive to Moss Park	-	-	-	-	-	-	9,043.30	110,799.50	-	1,746,157.20	2,419,750.00	4,839,500.00	9,125,250.00
4177453 - SR 417 Landstar Ramp Erosion Repair	-	-	-	-	-	-	435.87	-	-	-	-	-	435.87
5997120 - Systemwide Retro-RPM Replacement FY 12	-	3,545.04	1,213.07	773.32	-	10,594.84	1,695.23	1,840.41	1,142.22	-	-	-	20,804.13
5997230 - Systemwide Fluorescent and Ramp Signs	-	-	-	-	-	-	1,307.61	-	-	-	-	-	1,307.61
5997250 - Systemwide Miscellaneous Resurfacing	-	485.49	548,242.83	467,270.23	1,232,792.15	275,150.10	13,005.66	98,890.84	7,361.53	338,401.17	-	-	2,981,600.00
5997270 - Systemwide Fencing Demolition	-	-	54,518.75	-	-	39,812.50	-	-	-	-	-	-	94,331.25
5997280 - RPM Replacement SR408 & SR417	-	498.18	311.96	79.00	-	516.21	-	313.00	-	-	-	-	1,718.35
5997290 - Guide Sign Replacement	-	8,210.00	21,017.42	35,875.91	-	21,295.56	54,968.16	11,169.87	391.17	-	-	-	152,928.09
5997310 - SR 417 Resurfacing-SR 50 to County Line	-	-	856.42	601.13	91,905.82	156,126.84	55,285.68	63.00	8,158.58	2,723,552.53	1,352,150.00	2,704,300.00	7,093,000.00
5997320 - Systemwide Air Conditioner Replacements	-	-	-	-	-	41,900.67	23,017.50	5,190.00	20,365.00	152,526.83	63,000.00	126,000.00	432,000.00
599772c - Systemwide Barrier Coatings and Inpact	-	12,655.85	-	-	-	-	-	-	-	-	-	-	12,655.85
- Systemwide Misc Drainage and Stormwater	-	-	-	-	-	-	-	-	-	150,500.00	116,500.00	233,000.00	500,000.00
- Systemwide Toll Plaza Projects	-	-	-	-	-	-	-	-	-	4,950.00	31,700.00	63,400.00	100,050.00
- Systemwide Bridge Projects	-	-	-	-	-	-	-	-	-	180,000.00	55,000.00	110,000.00	345,000.00
- Systemwide Bridge Joint & Approach Slab Rep	-	-	-	-	-	-	-	-	-	100,050.00	-	-	100,050.00
- Systemwide Reflective Pavement Markers	-	-	-	-	-	-	-	-	-	31,100.00	36,650.00	73,300.00	141,050.00
- Systemwide Generator Replacements	-	-	-	-	-	-	-	-	-	594,000.00	154,000.00	308,000.00	1,056,000.00
- Systemwide Roof Replacement	-	-	-	-	-	-	-	-	-	100,999.35	19,666.67	39,333.98	160,000.00
- Systemwide Coatings	-	-	-	-	-	-	-	-	-	988,050.00	301,350.00	602,700.00	1,892,100.00
<b>Renewal &amp; Replacement Total</b>	<b>0.00</b>	<b>25,598.31</b>	<b>626,160.45</b>	<b>504,599.59</b>	<b>1,324,697.97</b>	<b>545,396.72</b>	<b>158,759.01</b>	<b>234,950.03</b>	<b>37,596.67</b>	<b>7,160,583.98</b>	<b>4,559,600.00</b>	<b>9,119,200.00</b>	<b>24,297,142.73</b>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
NON-SYSTEM PROJECTS - ESTIMATES & ACTUALS  
FOR FISCAL YEAR ENDING JUNE 30, 2015**

Project Description	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	ACTUAL JANUARY	ACTUAL FEBRUARY	ACTUAL MARCH	APRIL	MAY	JUNE	Total
800903d Goldenrod Road Projects													
- Goldenrod Road Resurfacing	211.25	9,021.17	66,339.31	55,648.84	-	12,710.93	6,734.34	290,123.92	1,685,455.45	2,173,804.79	-	-	4,300,050.00
<b>Goldenrod Road Total</b>	<b>211.25</b>	<b>9,021.17</b>	<b>66,339.31</b>	<b>55,648.84</b>	<b>-</b>	<b>12,710.93</b>	<b>6,734.34</b>	<b>290,123.92</b>	<b>1,685,455.45</b>	<b>2,173,804.79</b>	<b>-</b>	<b>-</b>	<b>4,300,050.00</b>

# **FLOW OF FUNDS**

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
MONTHLY AND YEAR-TO-DATE FLOW OF FUNDS  
FOR FISCAL YEAR ENDING JUNE 30, 2015**

	CURRENT MONTH - MARCH 2015			YEAR-TO-DATE - MARCH 31, 2015		
	FY 2015	FY 2014	CHANGE	FY 2015	FY 2014	CHANGE
<b>CASH RECEIVED</b>						
SYSTEM REVENUES	31,753,256	28,342,898	3,410,358	249,589,700	229,737,658	19,852,042
VIOLATION ENFORCEMENT REVENUE AND UTN TOLLS COLLECTED	1,839,161	1,147,759	691,402	12,144,256	9,009,686	3,134,570
INVESTMENT/TRANSPONDERS/OTHER/MISCELLANEOUS	408,855	271,795	137,060	3,116,234	3,009,785	106,449
REIMBURSEMENT/GRANT/LOAN	482,838	723,852	(241,014)	5,995,762	4,724,602	1,271,159
<b>TOTAL CASH RECEIVED</b>	<u>34,484,110</u>	<u>30,486,304</u>	<u>3,997,806</u>	<u>270,845,952</u>	<u>246,481,731</u>	<u>24,364,220</u>
<b>EXPENSES</b>						
OPERATIONS	3,012,477	1,888,124	(1,124,353)	25,210,193	24,266,854	(943,339)
MAINTENANCE	1,003,105	1,519,224	516,119	8,487,681	9,204,053	716,372
ADMINISTRATIVE	525,715	499,626	(26,089)	4,361,344	4,143,944	(217,400)
OTHER OPERATING	293,688	51,030	(242,657)	1,900,751	1,608,136	(292,615)
<b>TOTAL OM&amp;A</b>	<u>4,834,985</u>	<u>3,958,004</u>	<u>(876,980)</u>	<u>39,959,969</u>	<u>39,222,987</u>	<u>(736,982)</u>
DEBT SERVICE	11,939,101	11,812,796	(126,305)	107,317,864	106,577,935	(739,929)
GRANT/LOAN PAYMENTS	1,203,663	1,191,980	(11,683)	36,651,390	35,038,002	(1,613,388)
<b>TOTAL EXPENDITURES</b>	<u>17,977,749</u>	<u>16,962,781</u>	<u>(1,014,968)</u>	<u>183,929,223</u>	<u>180,838,924</u>	<u>(3,090,299)</u>
<b>NET INCOME</b>	<u>16,506,361</u>	<u>13,523,523</u>	<u>2,982,838</u>	<u>86,916,728</u>	<u>65,642,807</u>	<u>21,273,921</u>
<b>CAPITAL &amp; OTHER EXPENDITURES</b>						
SYSTEM PROJECTS	5,067,076	392,232	(4,674,844)	88,961,501	3,251,591	(85,709,910)
R&R PROJECTS	37,597	4,359	(33,237)	3,457,759	355,857	(3,101,902)
OTHER NON PROJECT EXPENDITURES	-	-	-	-	-	-
OM&A CAPITAL EXPENDITURES	86,947	17,051	(69,896)	298,871	173,079	(125,792)
<b>TOTAL CAPITAL &amp; OTHER</b>	<u>5,191,619</u>	<u>413,642</u>	<u>(4,777,977)</u>	<u>92,718,130</u>	<u>3,780,527</u>	<u>(88,937,603)</u>
<b>NET CASH FLOW BEFORE CONSTRUCTION FUNDS EXPENDITURES</b>	<u>11,314,742</u>	<u>13,109,881</u>	<u>(1,795,139)</u>	<u>(5,801,402)</u>	<u>61,862,280</u>	<u>(67,663,682)</u>
<b>CONSTRUCTION FUNDS EXPENDITURES</b>						
SYSTEM PROJECTS	-	7,782,047	7,782,047	6,469,763	50,308,965	43,839,203
<b>TOTAL CONSTRUCTION FUND EXPENDITURES</b>	<u>-</u>	<u>7,782,047</u>	<u>7,782,047</u>	<u>6,469,763</u>	<u>50,308,965</u>	<u>43,839,203</u>
<b>NET CASH FLOW AFTER CONSTRUCTION FUND EXPENDITURES</b>	<u>11,314,742</u>	<u>5,327,834</u>	<u>5,986,908</u>	<u>(12,271,165)</u>	<u>11,553,315</u>	<u>(23,824,479)</u>

# **CASH & INVESTMENT**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CASH and INVESTMENTS  
MARCH 31, 2015

**RESERVED FOR DEBT SERVICE**

Sinking Fund - 1990	\$	9,035,959	
Sinking Fund - 2007A	\$	5,268,940	
Sinking Fund - 2008 B-1	\$	963,853	
Sinking Fund - 2008 B-2	\$	768,245	
Sinking Fund - 2008 B-3	\$	969,404	
Sinking Fund - 2008 B-4	\$	629,487	
Sinking Fund - 2010 A	\$	4,181,704	
Sinking Fund - 2010 B	\$	6,210,392	
Sinking Fund - 2010 C	\$	3,721,480	
Debt Service Reserve - 2010 A	\$	30,737,320	
Debt Service Reserve - 2010 C	\$	27,665,431	
Sinking Fund - 2012	\$	2,466,493	
Subordinate Interest - 2012 A	\$	351,212	
Sinking Fund - 2013A	\$	3,106,848	
Sinking Fund - 2013B	\$	7,646,672	
Sinking Fund - 2013C	\$	1,580,280	
<b>TOTAL RESERVED DEBT SERVICE FUNDS</b>			<b>\$ 105,303,719</b>

**RESERVED FUNDS - PER BOND COVENANTS**

Renewal & Replacement	\$	30,165,794	
OM&A Reserve	\$	7,928,946	
<b>TOTAL FUNDS RESERVED BY COVENANTS</b>			<b>\$ 38,094,740</b>

**RESTRICTED FUNDS - FOR CAPITAL PROJECTS**

2010A Construction	\$	-	
2010C Construction	\$	30,001	
<b>TOTAL RESTRICTED FOR CAPITAL PROJECTS</b>			<b>\$ 30,001</b>

**RESTRICTED FUNDS - BY BOARD POLICY OR AGREEMENT**

General Reserve	\$	162,545,110	
Fleet Reserve	\$	-	
Goldenrod Road Project	\$	-	
<b>TOTAL INTERNAL RESERVES</b>			<b>\$ 162,545,110</b>

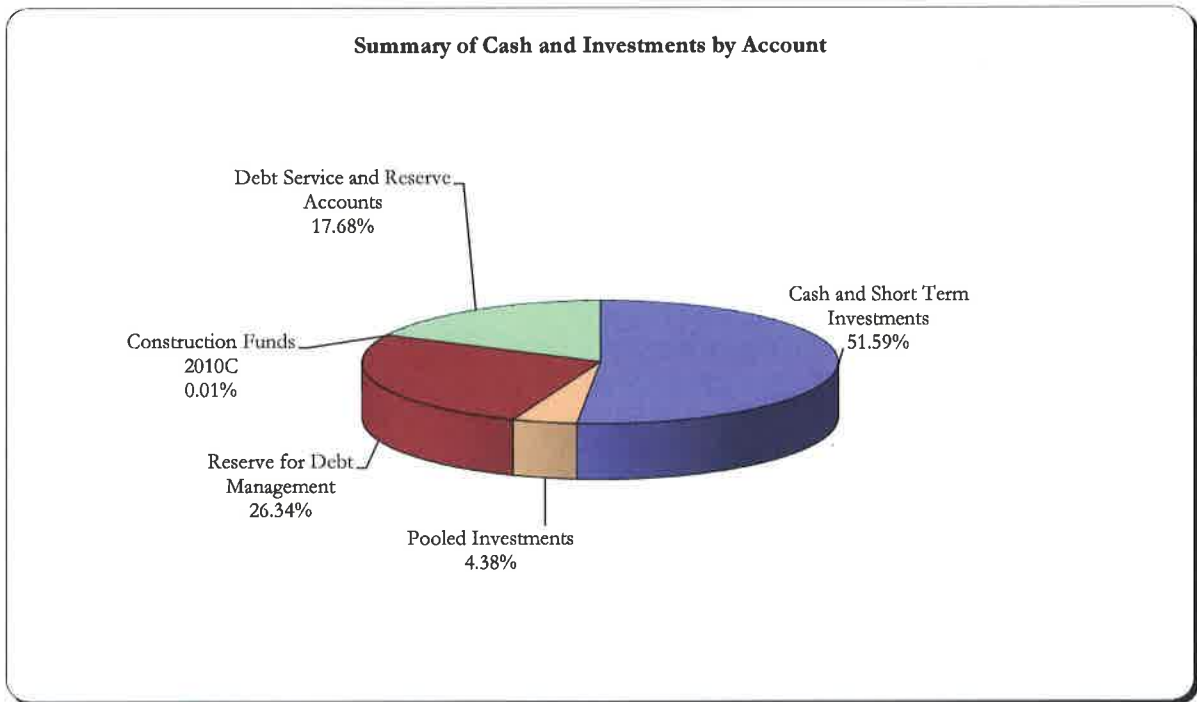
**UNRESERVED FUNDS FOR OPERATIONS AND PROJECTS**

System Projects	\$	217,023,264	
Toll Collection	\$	78,602,474	
<b>TOTAL AVAILABLE FOR SYSTEM PROJECTS</b>			<b>\$ 295,625,738</b>



**Orlando-Orange County Expressway Authority**  
**Summary of Cash and Investment Accounts**  
As of March 31, 2015

Account Name	Weighted Average Yield to Maturity on Cost	Cost	Market Value
Cash and Short Term Investments	0.21%	\$ 307,646,415.21	\$ 307,646,415.21
Pooled Investments	0.26%	26,074,062.28	26,109,795.97
Reserve for Debt Management	0.86%	162,545,109.69	157,097,746.14
Construction Funds 2010C	0.01%	30,001.36	30,001.36
Debt Service and Reserve Accounts	0.65%	105,303,719.14	105,457,714.28
<b>Total Value of All Assets</b>		<b>\$ 601,599,307.68</b>	<b>\$ 596,341,672.96</b>
<b>Weighted Average Yield to Maturity at Market</b>			<b>0.41%</b>



Orlando-Orange County Expressway Authority  
Cash and Short Term Investments  
As of March 31, 2015

Account Name	Category	Security Description	Maturity Date	Cost	Yield to Maturity on Cost	Market Value
Wells Fargo Concentration Acct	DEPOSITORY ACCOUNTS	CHECKING		\$ 280,674,235.75	0.20%	280,674,235.75
Other Cash Accounts	DEPOSITORY ACCOUNTS	PETTY CASH		300.00	0.00%	300.00
Axiom Bank	TIME DEPOSITS	CD	8/11/2015	2,321,948.28	0.80%	2,321,948.28
TD Bank	DEPOSITORY ACCOUNTS	CHECKING		24,649,931.18	0.30%	24,649,931.18
Construction Fund 2010C	DEPOSITORY ACCOUNTS	CHECKING		-	0.20%	-
Construction Fund 2010C	MMKT FUND	WELLS FARGO ADV GOV		30,001.36	0.01%	30,001.36
Pooled Investments	MMKT FUND	FED INV PRIME OBLIG		20,925.47	0.05%	20,925.47
Reserve for Debt Management	MMKT FUND	FED INV PRIME OBLIG		213,579.65	0.05%	213,579.65
1990 Sinking Fund-Prin/Int	MMKT FUND	WELLS FARGO ADV GOV		1,315.32	0.01%	1,315.32
2007A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		4,097.02	0.01%	4,097.02
2008 B-1 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		963,852.59	0.01%	963,852.59
2008 B-2 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		768,244.57	0.01%	768,244.57
2008 B-3 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		969,404.37	0.01%	969,404.37
2008 B-4 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		629,486.73	0.01%	629,486.73
2010A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		5,777.76	0.01%	5,777.76
2010B Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		2,116.84	0.01%	2,116.84
2010C Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		5,159.86	0.01%	5,159.86
Debt Service Reserve - 2010A	MMKT FUND	WELLS FARGO ADV GOV		184,519.19	0.01%	184,519.19
Debt Service Reserve - 2010C	MMKT FUND	WELLS FARGO ADV GOV		101,015.93	0.01%	101,015.93
2012 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		3,892.55	0.01%	3,892.55
2012A Subordinate - Interest	MMKT FUND	WELLS FARGO ADV GOV		1,550.71	0.01%	1,550.71
2013A Sinking Fund - Interest	MMKT FUND	FED INV PRIME OBLIG		4,892.04	0.01%	4,892.04
2013B Sinking Fund - Interest	MMKT FUND	FED INV PRIME OBLIG		5,488.56	0.01%	5,488.56
2013C Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		1,943.23	0.01%	1,943.23
<b>Total</b>				<u>311,563,678.96</u>		<u>311,563,678.96</u>



## Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

### POOLED INVESTMENTS - 66440077

#### Account Summary

Description	Par Value	Market Value	Percent
Commercial Paper	26,100,000.00	26,084,573.50	100.00
<b>Managed Account Sub-Total</b>	<b>26,100,000.00</b>	<b>26,084,573.50</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>26,100,000.00</b>	<b>26,084,573.50</b>	

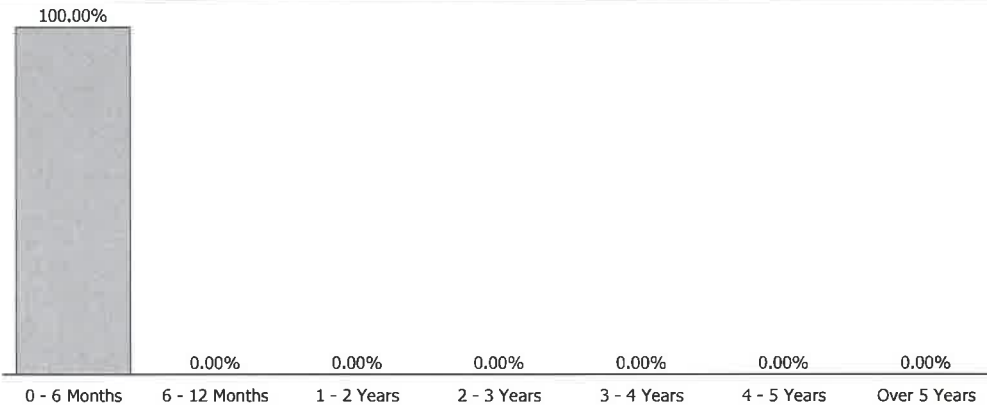
**Unsettled Trades** **0.00** **0.00**

#### Sector Allocation



Commercial Paper  
100.00%

#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.29%
Yield to Maturity at Market	0.21%
Duration to Worst	0.25
Weighted Average Days to Maturity	90



**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**POOLED INVESTMENTS - 66440077**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Commercial Paper</b>											
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 05/29/2015	90262DSV8	7,000,000.00	UBS AG		99.97	6,997,830.00	12,885.83	1,100.54	0.16	0.16	0.19
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 06/01/2015	89233HT12	5,600,000.00	TOYOTA		99.98	5,599,076.00	9,996.00	1,543.14	0.17	0.17	0.10
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 06/19/2015	46640QTK7	6,500,000.00	JPMCHASE		99.95	6,497,068.50	5,989.75	919.75	0.22	0.22	0.20
BANK OF TOKYO MITSUBISHI LTD COMM PAPER -- 0.000% 09/01/2015	06538CW15	7,000,000.00	BTM_DIR		99.87	6,990,599.00	2,565.11	714.00	0.42	0.42	0.31
<b>Security Type Sub-Total</b>		<b>26,100,000.00</b>				<b>26,084,573.50</b>	<b>31,436.69</b>	<b>4,277.43</b>	<b>0.25</b>	<b>0.25</b>	<b>0.21</b>
<b>Managed Account Sub-Total</b>		<b>26,100,000.00</b>				<b>26,084,573.50</b>	<b>31,436.69</b>	<b>4,277.43</b>	<b>0.25</b>	<b>0.25</b>	<b>0.21</b>
<b>Securities Sub-Total</b>		<b>\$26,100,000.00</b>				<b>\$26,084,573.50</b>	<b>\$31,436.69</b>	<b>\$4,277.43</b>	<b>0.25</b>	<b>0.25</b>	<b>0.21%</b>
<b>Accrued Interest</b>							<b>\$0.00</b>				
<b>Total Investments</b>						<b>\$26,084,573.50</b>					



## Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

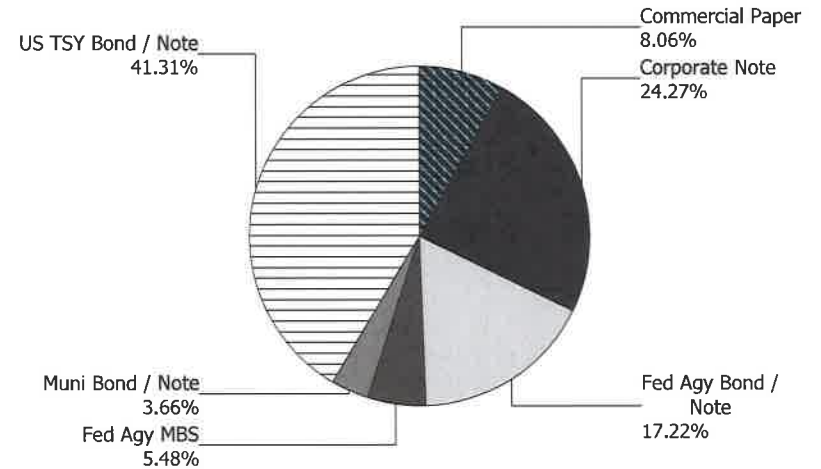
### RESERVE FOR DEBT MANAGEMENT - 66440085

#### Account Summary

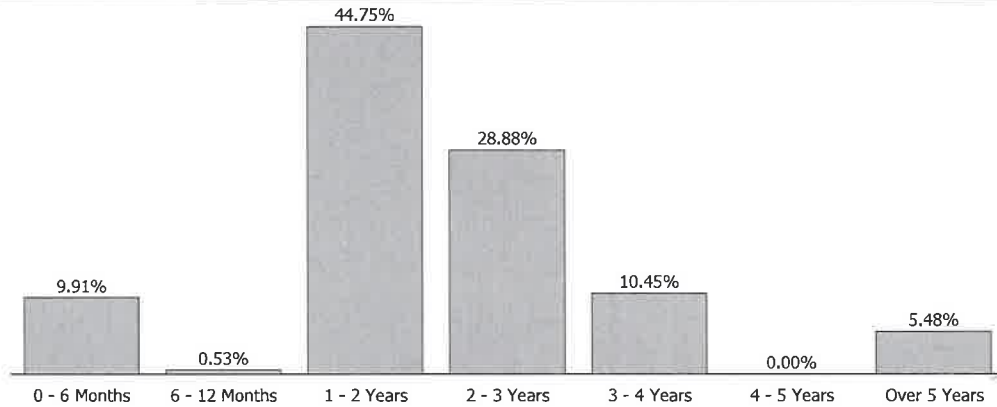
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	66,885,000.00	67,118,617.89	41.31
Municipal Bond / Note	5,930,000.00	5,948,060.10	3.66
Federal Agency Mortgage-Backed Security	8,465,998.88	8,912,125.34	5.48
Federal Agency Bond / Note	27,897,000.00	27,991,599.49	17.22
Corporate Note	39,247,000.00	39,448,431.25	24.27
Commercial Paper	13,100,000.00	13,094,080.80	8.06
<b>Managed Account Sub-Total</b>	<b>161,524,998.88</b>	<b>162,512,914.87</b>	<b>100.00%</b>
Accrued Interest		298,247.56	
<b>Total Portfolio</b>	<b>161,524,998.88</b>	<b>162,811,162.43</b>	

**Unsettled Trades** **0.00** **0.00**

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.87%
Yield to Maturity at Market	0.72%
Duration to Worst	1.94
Weighted Average Days to Maturity	898



**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**RESERVE FOR DEBT MANAGEMENT - 66440085**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTD 06/02/2014 0.375% 05/31/2016	912828WM8	7,375,000.00	BNP PARI		100.03	7,377,301.00	4,029.52	3,313.22	1.16	1.16	0.35
US TREASURY NOTES	DTD 06/17/2013 0.500% 06/15/2016	912828VG2	580,000.00	MERRILL		100.16	580,951.78	997.09	976.69	1.20	1.20	0.36
US TREASURY NOTES	DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	365,000.00	HSBC		103.59	378,088.54	(17,366.15)	696.44	1.23	1.23	0.37
US TREASURY NOTES	DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	3,545,000.00	GOLDMAN		103.59	3,672,120.16	(178,359.14)	3,237.02	1.23	1.23	0.37
US TREASURY NOTES	DTD 08/01/2011 1.500% 07/31/2016	912828OX1	4,100,000.00	CITIGRP		101.46	4,159,896.90	(8,489.82)	(1,625.90)	1.32	1.32	0.40
US TREASURY NOTES	DTD 08/31/2011 1.000% 08/31/2016	912828RF9	650,000.00	JPMCHASE		100.83	655,382.65	1,751.79	3,663.17	1.41	1.41	0.41
US TREASURY NOTES	DTD 08/31/2011 1.000% 08/31/2016	912828RF9	1,620,000.00	BARCLAYS		100.83	1,633,415.22	(6,961.34)	1,867.92	1.41	1.41	0.41
US TREASURY NOTES	DTD 01/03/2012 0.875% 12/31/2016	912828RX0	4,950,000.00	BARCLAYS		100.68	4,983,645.15	14,889.29	17,704.27	1.73	1.73	0.48
US TREASURY NOTES	DTD 01/31/2012 0.875% 01/31/2017	912828SC5	4,270,000.00	CITIGRP		100.66	4,298,019.74	5,001.77	12,101.65	1.82	1.82	0.52
US TREASURY NOTES	DTD 01/31/2012 0.875% 01/31/2017	912828SC5	5,660,000.00	MERRILL		100.66	5,697,140.92	26,086.23	29,009.65	1.82	1.82	0.52
US TREASURY NOTES	DTD 04/30/2012 0.875% 04/30/2017	912828SS0	3,180,000.00	GOLDMAN		100.57	3,198,135.54	15,651.17	16,116.34	2.06	2.06	0.60
US TREASURY NOTES	DTD 07/31/2012 0.500% 07/31/2017	912828TG5	565,000.00	MERRILL		99.62	562,837.18	5,650.07	3,804.63	2.32	2.32	0.67
US TREASURY NOTES	DTD 07/31/2012 0.500% 07/31/2017	912828TG5	4,010,000.00	HSBC		99.62	3,994,649.72	(2,975.67)	(3,752.84)	2.32	2.32	0.67
US TREASURY NOTES	DTD 08/31/2012 0.625% 08/31/2017	912828TM2	2,925,000.00	BARCLAYS		99.82	2,919,743.78	26,850.23	20,595.43	2.39	2.39	0.70
US TREASURY NOTES	DTD 10/01/2012 0.625% 09/30/2017	912828TS9	2,500,000.00	BARCLAYS		99.74	2,493,555.00	11,230.78	10,945.90	2.48	2.48	0.73
US TREASURY NOTES	DTD 10/31/2012 0.750% 10/31/2017	912828TW0	3,525,000.00	MERRILL		99.99	3,524,725.05	19,966.26	17,166.50	2.55	2.55	0.75
US TREASURY NOTES	DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,000,000.00	HSBC		99.55	1,991,094.00	11,640.87	11,365.36	2.96	2.96	0.90



**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**RESERVE FOR DEBT MANAGEMENT - 66440085**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828UU2	7,015,000.00	BARCLAYS		99.55	6,983,762.21	32,335.65	30,488.74	2.96	2.96	0.90
DTD 04/01/2013 0.750% 03/31/2018												
US TREASURY NOTES		912828UU2	8,050,000.00	HSBC		99.55	8,014,153.35	24,528.35	24,255.54	2.96	2.96	0.90
DTD 04/01/2013 0.750% 03/31/2018												
<b>Security Type Sub-Total</b>			<b>66,885,000.00</b>				<b>67,118,617.89</b>	<b>(13,543.05)</b>	<b>201,929.73</b>	<b>2.08</b>	<b>2.08</b>	<b>0.61</b>
<b>Municipal Bond / Note</b>												
NYC, NY TXBL GO BONDS		64966KL50	3,000,000.00	JPMCHASE		100.09	3,002,550.00	2,550.00	2,550.00	0.34	0.34	0.48
DTD 08/15/2013 0.740% 08/01/2015												
UNIV OF CAL TXBL REV BONDS		91412GSX4	1,000,000.00	CASTLE		100.28	1,002,830.00	(1,260.00)	(593.74)	1.11	1.11	0.65
DTD 10/02/2013 0.907% 05/15/2016												
CA ST TAXABLE GO BONDS		13063CFD7	1,930,000.00	CITIGRP		100.66	1,942,680.10	3,628.40	7,849.39	1.56	1.56	0.83
DTD 11/05/2013 1.250% 11/01/2016												
<b>Security Type Sub-Total</b>			<b>5,930,000.00</b>				<b>5,948,060.10</b>	<b>4,918.40</b>	<b>9,805.65</b>	<b>0.87</b>	<b>0.87</b>	<b>0.62</b>
<b>Federal Agency Mortgage-Backed Security</b>												
FNMA POOL #AO2358		3138LSTO3	1,089,640.62	NOMURA		104.95	1,143,573.05	(4,465.48)	12,565.63	2.42	3.37	1.49
DTD 04/01/2012 3.000% 05/01/2022												
FNMA POOL #AL2579		3138EJ2M9	967,131.54	NOMURA		106.60	1,030,928.66	(6,924.36)	9,224.57	2.70	4.18	2.38
DTD 10/01/2012 4.000% 12/01/2026												
FNMA POOL #AQ8882		3138MO2O5	1,944,133.43	CITIGRP		102.91	2,000,675.58	(29,880.66)	(14,492.38)	4.42	5.45	1.94
DTD 07/01/2012 2.500% 08/01/2027												
GNMA POOL #AA7986		36178F2T2	1,319,853.92	NOMURA		106.13	1,400,823.26	(27,093.69)	(5,992.51)	3.66	4.75	2.19
DTD 08/01/2012 3.500% 08/20/2027												
FHLMC POOL #J20932		31306YA92	1,875,011.93	CITIGRP		102.79	1,927,335.21	(26,266.09)	(11,307.44)	4.08	5.58	1.99
DTD 10/01/2012 2.500% 11/01/2027												
FHLMC POOL #G04691		3128M6RL4	647,813.90	BARCLAYS		110.76	717,501.09	45,217.04	45,217.03	3.32	3.94	2.23
DTD 09/01/2008 5.000% 06/01/2038												
FNMA POOL #995862		31416CJF4	622,413.54	DEUTSCHE		111.07	691,288.49	44,391.73	44,391.73	3.33	3.79	2.00
DTD 06/01/2009 5.000% 07/01/2039												
<b>Security Type Sub-Total</b>			<b>8,465,998.88</b>				<b>8,912,125.34</b>	<b>(5,021.51)</b>	<b>79,606.63</b>	<b>3.60</b>	<b>4.70</b>	<b>2.01</b>





**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**RESERVE FOR DEBT MANAGEMENT - 66440085**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Federal Agency Bond / Note</b>												
FREDDIE MAC GLOBAL NOTES	DTD 03/07/2013 0.500% 05/13/2016	3137EAD09	8,000,000.00	CITIGRP		100.13	8,010,152.00	3,512.00	7,786.32	1.11	1.11	0.39
FHLB NOTES	DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	1,325,000.00	SOC GEN		100.00	1,325,049.03	2,076.28	1,477.05	1.48	1.48	0.50
FNMA NOTES	DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	2,470,000.00	BNP PARI		101.12	2,497,555.32	(9,509.75)	8,937.50	1.48	1.48	0.50
FHLB NOTES	DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	3,135,000.00	MORGANST		100.00	3,135,116.00	7,169.75	5,040.21	1.48	1.48	0.50
FHLB NOTES	DTD 11/09/2010 1.625% 12/09/2016	313371PV2	1,575,000.00	CASTLE		101.72	1,602,022.28	(11,179.34)	4,392.93	1.66	1.66	0.60
FHLMC REFERENCE NOTE	DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	3,327,000.00	BARCLAYS		99.83	3,321,274.23	96.48	(498.49)	1.81	1.81	0.60
FHLB GLOBAL NOTES (CALLABLE)	DTD 03/24/2015 0.840% 03/24/2017	3130A4QV7	3,100,000.00	CITIGRP	03/24/16	100.18	3,105,542.80	5,542.80	5,542.80	1.67	0.98	0.75
FREDDIE MAC GLOBAL NOTES	DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	910,000.00	BARCLAYS		100.75	916,786.78	6,899.62	6,875.08	2.29	2.29	0.68
FREDDIE MAC GLOBAL NOTES	DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	2,115,000.00	BARCLAYS		100.75	2,130,773.67	15,915.37	15,883.78	2.29	2.29	0.68
FNMA NOTES	DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	1,940,000.00	MORGANST		100.38	1,947,327.38	14,253.18	12,929.60	2.45	2.45	0.85
<b>Security Type Sub-Total</b>			<b>27,897,000.00</b>				<b>27,991,599.49</b>	<b>34,776.39</b>	<b>68,366.78</b>	<b>1.60</b>	<b>1.52</b>	<b>0.55</b>
<b>Corporate Note</b>												
BERKSHIRE HATHAWAY FIN CORP NOTE	DTD 02/11/2013 0.800% 02/11/2016	084670BG2	855,000.00	GOLDMAN		100.31	857,667.60	2,744.55	2,689.87	0.86	0.86	0.44
TOYOTA MOTOR CREDIT CORP	DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	600,000.00	CITIGRP		100.32	601,944.60	2,190.60	2,037.77	1.12	1.12	0.51
WELLS FARGO & COMPANY (FLOATING)	DTD 07/29/2013 0.787% 07/20/2016	94974BFM7	3,125,000.00	WELLSFAR		100.37	3,136,625.00	11,625.00	11,625.00	0.25	1.30	0.51
CATERPILLAR FINANCIAL SE	DTD 09/06/2013 1.350% 09/06/2016	14912L5S6	1,762,000.00	LOOP CAP		100.97	1,779,135.45	(2,898.49)	7,068.30	1.42	1.42	0.67





## Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

### RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Corporate Note</b>											
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,300,000.00	BARCLAYS		100.55	1,307,118.80	11,642.80	9,433.38	1.49	1.49	0.76
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	840,000.00	HSBC		100.14	841,134.00	2,100.00	1,646.64	1.57	1.57	0.66
JPMORGAN CHASE & CO DTD 02/18/2014 1.350% 02/15/2017	46623EJY6	3,775,000.00	JPMCHASE		100.39	3,789,586.60	16,474.10	15,777.50	1.84	1.84	1.14
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,875,000.00	JPMCHASE		100.64	1,887,084.38	12,196.88	12,156.89	1.90	1.90	0.76
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 04/27/2012 2.300% 04/27/2017	36962G5W0	3,000,000.00	NOMURA		102.60	3,078,066.00	(1,374.00)	2,896.77	2.01	2.01	1.03
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	3,775,000.00	DEUTSCHE		100.50	3,793,720.23	20,720.98	20,124.83	2.06	2.06	0.81
AMERICAN EXPRESS CORP NOTES DTD 06/05/2014 1.125% 06/05/2017	0258M0DM8	3,225,000.00	DEUTSCHE		99.98	3,224,364.68	7,233.68	5,104.31	2.14	2.14	1.13
JOHN DEERE CAPITAL CORP NOTES DTD 06/12/2014 1.125% 06/12/2017	24422ESN0	2,375,000.00	HSBC		100.34	2,383,015.63	9,131.88	8,836.79	2.16	2.16	0.97
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,250,000.00	HSBC		100.34	1,254,265.00	6,165.00	5,682.97	2.18	2.18	1.14
BOEING COMPANY (FLOATING) NOTE DTD 10/31/2014 0.380% 10/30/2017	097023BF1	2,000,000.00	CITIGRP		100.09	2,001,734.00	1,734.00	1,734.00	0.25	2.57	0.35
HSBC USA INC NOTES DTD 11/13/2014 1.500% 11/13/2017	40428HPL0	1,000,000.00	HSBC		100.39	1,003,890.00	4,070.00	4,047.43	2.54	2.54	1.35
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	990,000.00	MERRILL		100.64	996,337.98	7,694.28	7,596.91	2.71	2.71	1.21
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	3,700,000.00	CITIGRP		99.75	3,690,864.70	2,149.70	1,583.75	2.79	2.79	1.21
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	3,800,000.00	JPMCHASE		100.58	3,821,876.60	21,876.60	21,876.60	2.87	2.87	1.10
<b>Security Type Sub-Total</b>		<b>39,247,000.00</b>				<b>39,448,431.25</b>	<b>135,477.56</b>	<b>141,919.71</b>	<b>1.88</b>	<b>2.08</b>	<b>0.92</b>

### Commercial Paper



## Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

### RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Commercial Paper</b>											
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 05/29/2015	90262DSV8	5,500,000.00	UBS AG		99.97	5,498,295.00	10,124.58	864.71	0.16	0.16	0.19
PNC BANK NA COMM PAPER -- 0.000% 06/08/2015	69349KT83	3,800,000.00	JPMCHASE		99.96	3,798,571.20	4,499.20	437.42	0.19	0.19	0.20
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/14/2015	89233HWE0	3,800,000.00	TOYOTA		99.93	3,797,214.60	2,373.10	1,945.60	0.46	0.46	0.16
<b>Security Type Sub-Total</b>		<b>13,100,000.00</b>				<b>13,094,080.80</b>	<b>16,996.88</b>	<b>3,247.73</b>	<b>0.26</b>	<b>0.26</b>	<b>0.18</b>
<b>Managed Account Sub-Total</b>		<b>161,524,998.88</b>				<b>162,512,914.87</b>	<b>173,604.67</b>	<b>504,876.23</b>	<b>1.84</b>	<b>1.94</b>	<b>0.72</b>
<b>Securities Sub-Total</b>		<b>\$161,524,998.88</b>				<b>\$162,512,914.87</b>	<b>\$173,604.67</b>	<b>\$504,876.23</b>	<b>1.84</b>	<b>1.94</b>	<b>0.72%</b>
<b>Accrued Interest</b>						<b>\$298,247.56</b>					
<b>Total Investments</b>						<b>\$162,811,162.43</b>					





## Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

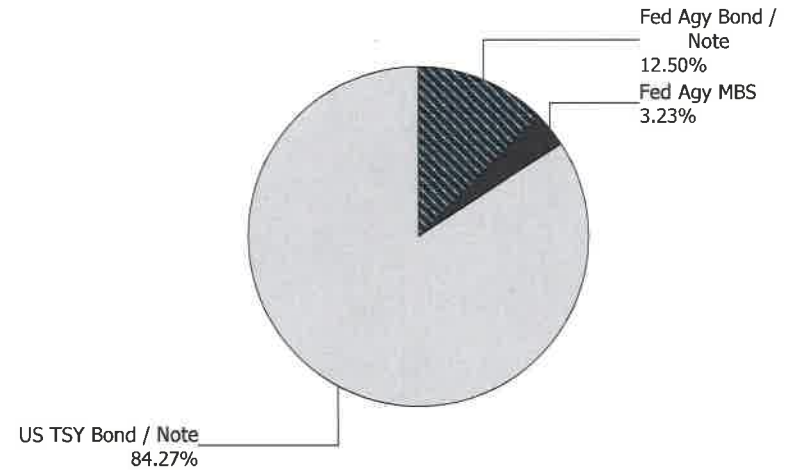
**DEBT SERVICE RESERVE - 2010A - 66440101**

### Account Summary

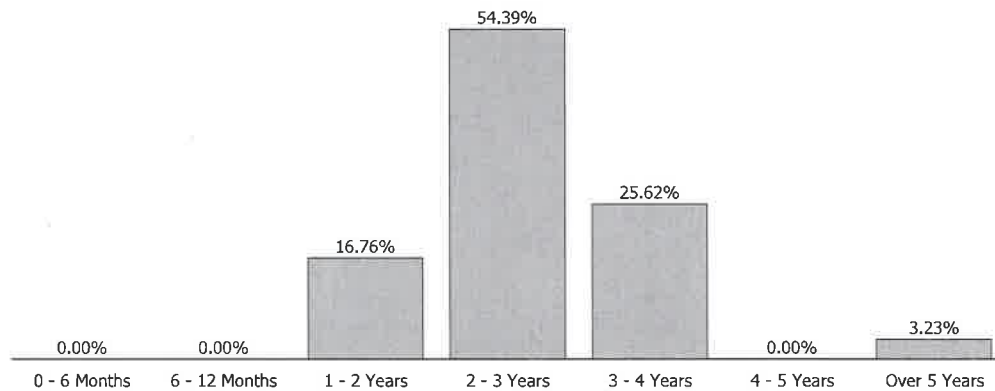
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	25,800,000.00	25,867,420.40	84.27
Federal Agency Mortgage-Backed Security	919,091.06	991,329.91	3.23
Federal Agency Bond / Note	3,675,000.00	3,836,978.28	12.50
<b>Managed Account Sub-Total</b>	<b>30,394,091.06</b>	<b>30,695,728.59</b>	<b>100.00%</b>
Accrued Interest		65,302.70	
<b>Total Portfolio</b>	<b>30,394,091.06</b>	<b>30,761,031.29</b>	

**Unsettled Trades** **0.00** **0.00**

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	1.01%
Yield to Maturity at Market	0.71%
Duration to Worst	2.27
Weighted Average Days to Maturity	978





**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**DEBT SERVICE RESERVE - 2010A - 66440101**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828RU6	2,500,000.00	CITIGRP		100.68	2,516,992.50	10,156.56	13,027.65	1.65	1.65	0.47
DTD 11/30/2011 0.875% 11/30/2016												
US TREASURY NOTES		912828SM3	1,500,000.00	CITIGRP		100.84	1,512,538.50	10,546.31	11,216.41	1.98	1.98	0.58
DTD 03/31/2012 1.000% 03/31/2017												
US TREASURY NOTES		912828SM3	3,900,000.00	CITIGRP		100.84	3,932,600.10	27,572.76	29,269.81	1.98	1.98	0.58
DTD 03/31/2012 1.000% 03/31/2017												
US TREASURY NOTES		912828SS0	8,000,000.00	MERRILL		100.57	8,045,624.00	50,936.50	49,932.96	2.06	2.06	0.60
DTD 04/30/2012 0.875% 04/30/2017												
US TREASURY NOTES		912828TS9	2,000,000.00	BARCLAYS		99.74	1,994,844.00	8,594.00	8,371.74	2.48	2.48	0.73
DTD 10/01/2012 0.625% 09/30/2017												
US TREASURY NOTES		912828UU2	7,900,000.00	HSBC		99.55	7,864,821.30	44,438.49	43,362.55	2.96	2.96	0.90
DTD 04/01/2013 0.750% 03/31/2018												
<b>Security Type Sub-Total</b>			<b>25,800,000.00</b>				<b>25,867,420.40</b>	<b>152,244.62</b>	<b>155,181.12</b>	<b>2.31</b>	<b>2.31</b>	<b>0.68</b>
<b>Federal Agency Mortgage-Backed Security</b>												
FNMA POOL #AO2358		3138LSTQ3	458,534.06	NOMURA		104.95	481,229.48	(1,879.14)	4,721.33	2.42	3.37	1.49
DTD 04/01/2012 3.000% 05/01/2022												
FHLMC POOL #A71925		3128L5D65	460,557.00	CITIGRP		110.76	510,100.43	27,541.03	30,751.75	3.34	3.95	2.23
DTD 01/01/2008 5.000% 01/01/2038												
<b>Security Type Sub-Total</b>			<b>919,091.06</b>				<b>991,329.91</b>	<b>25,661.89</b>	<b>35,473.08</b>	<b>2.89</b>	<b>3.66</b>	<b>1.87</b>
<b>Federal Agency Bond / Note</b>												
FHLB NOTES		313370TW8	1,500,000.00	CASTLE		102.19	1,532,896.50	(18,658.50)	7,762.84	1.42	1.42	0.47
DTD 08/26/2010 2.000% 09/09/2016												
FHLB NOTES		313371PV2	1,075,000.00	CASTLE		101.72	1,093,443.78	(7,630.35)	3,038.61	1.66	1.66	0.60
DTD 11/09/2010 1.625% 12/09/2016												
FNMA GLOBAL BENCHMARK NOTES		31398ADM1	1,100,000.00	BNP PARI		110.06	1,210,638.00	(8,690.00)	626.08	2.07	2.07	0.75
DTD 06/08/2007 5.375% 06/12/2017												
<b>Security Type Sub-Total</b>			<b>3,675,000.00</b>				<b>3,836,978.28</b>	<b>(34,978.85)</b>	<b>11,427.53</b>	<b>1.69</b>	<b>1.69</b>	<b>0.60</b>
<b>Managed Account Sub-Total</b>			<b>30,394,091.06</b>				<b>30,695,728.59</b>	<b>142,927.66</b>	<b>202,081.73</b>	<b>2.25</b>	<b>2.27</b>	<b>0.71</b>





**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**DEBT SERVICE RESERVE - 2010A - 66440101**

<b>Securities Sub-Total</b>	<b>\$30,394,091.06</b>	<b>\$30,695,728.59</b>	<b>\$142,927.66</b>	<b>\$202,081.73</b>	<b>2.25</b>	<b>2.27</b>	<b>0.71%</b>
<b>Accrued Interest</b>		<b>\$65,302.70</b>					
<b>Total Investments</b>		<b>\$30,761,031.29</b>					



## Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

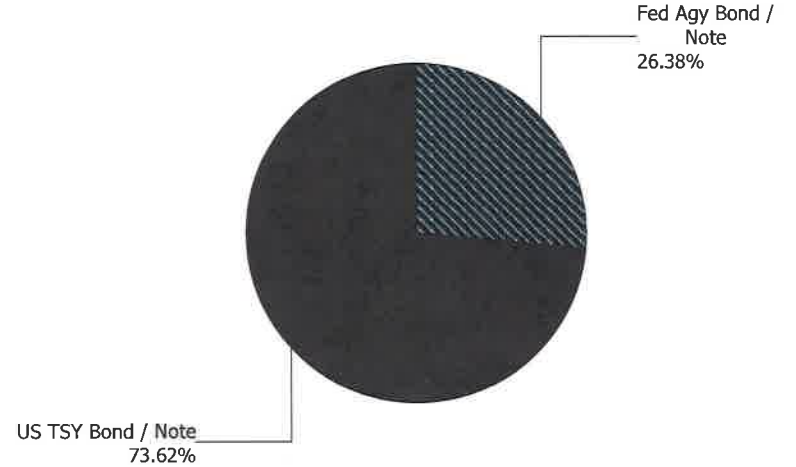
**DEBT SERVICE RESERVE - 2010C - 66440105**

### Account Summary

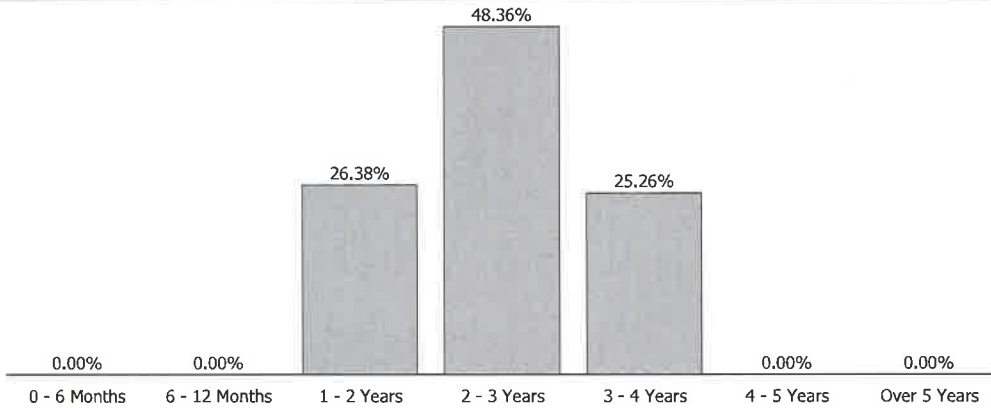
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	20,320,000.00	20,310,800.84	73.62
Federal Agency Bond / Note	7,125,000.00	7,276,603.73	26.38
<b>Managed Account Sub-Total</b>	<b>27,445,000.00</b>	<b>27,587,404.57</b>	<b>100.00%</b>
Accrued Interest		37,684.04	
<b>Total Portfolio</b>	<b>27,445,000.00</b>	<b>27,625,088.61</b>	

**Unsettled Trades** **0.00** **0.00**

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.92%
Yield to Maturity at Market	0.68%
Duration to Worst	2.22
Weighted Average Days to Maturity	824





**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**DEBT SERVICE RESERVE - 2010C - 66440105**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 04/30/2012 0.875% 04/30/2017	912828SS0	6,800,000.00	MERRILL		100.57	6,838,780.40	43,296.02	42,443.02	2.06	2.06	0.60
US TREASURY NOTES DTD 10/01/2012 0.625% 09/30/2017	912828TS9	6,520,000.00	BARCLAYS		99.74	6,503,191.44	28,016.44	27,291.87	2.48	2.48	0.73
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	7,000,000.00	HSBC		99.55	6,968,829.00	39,375.87	38,422.51	2.96	2.96	0.90
<b>Security Type Sub-Total</b>		<b>20,320,000.00</b>				<b>20,310,800.84</b>	<b>110,688.33</b>	<b>108,157.40</b>	<b>2.50</b>	<b>2.50</b>	<b>0.74</b>
<b>Federal Agency Bond / Note</b>											
FHLB NOTES DTD 08/26/2010 2.000% 09/09/2016	313370TW8	1,500,000.00	CASTLE		102.19	1,532,896.50	(18,658.50)	7,762.84	1.42	1.42	0.47
FHLB NOTES DTD 08/26/2010 2.000% 09/09/2016	313370TW8	4,650,000.00	CASTLE		102.19	4,751,979.15	(62,119.35)	20,394.34	1.42	1.42	0.47
FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016	313371PV2	975,000.00	CASTLE		101.72	991,728.08	(6,920.55)	2,755.95	1.66	1.66	0.60
<b>Security Type Sub-Total</b>		<b>7,125,000.00</b>				<b>7,276,603.73</b>	<b>(87,698.40)</b>	<b>30,913.13</b>	<b>1.45</b>	<b>1.45</b>	<b>0.49</b>
<b>Managed Account Sub-Total</b>		<b>27,445,000.00</b>				<b>27,587,404.57</b>	<b>22,989.93</b>	<b>139,070.53</b>	<b>2.22</b>	<b>2.22</b>	<b>0.68</b>
<b>Securities Sub-Total</b>		<b>\$27,445,000.00</b>				<b>\$27,587,404.57</b>	<b>\$22,989.93</b>	<b>\$139,070.53</b>	<b>2.22</b>	<b>2.22</b>	<b>0.68%</b>
<b>Accrued Interest</b>							<b>\$37,684.04</b>				
<b>Total Investments</b>						<b>\$27,625,088.61</b>					





## Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

### 1990 SINKING FUND PRINC & INT - 66440110

#### Account Summary

Description	Par Value	Market Value	Percent
Commercial Paper	9,045,000.00	9,039,125.06	100.00
<b>Managed Account Sub-Total</b>	<b>9,045,000.00</b>	<b>9,039,125.06</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>9,045,000.00</b>	<b>9,039,125.06</b>	

**Unsettled Trades** **0.00** **0.00**

#### Sector Allocation



Commercial Paper  
100.00%

#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.28%
Yield to Maturity at Market	0.26%
Duration to Worst	0.25
Weighted Average Days to Maturity	91





**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**1990 SINKING FUND PRINC & INT - 66440110**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Commercial Paper</b>												
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	-- 0.000% 06/30/2015	06538CTW1	1,110,000.00	BTM_DIR		99.93	1,109,267.40	101.13	(11.10)	0.25	0.25	0.26
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	1,120,000.00	BNP PARI		99.94	1,119,286.56	344.96	42.56	0.25	0.25	0.25
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	3,000,000.00	BNP PARI		99.94	2,998,089.00	1,666.50	114.00	0.25	0.25	0.25
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	-- 0.000% 06/30/2015	06538CTW1	3,815,000.00	BTM_DIR		99.93	3,812,482.10	2,368.48	247.97	0.25	0.25	0.26
<b>Security Type Sub-Total</b>			<b>9,045,000.00</b>				<b>9,039,125.06</b>	<b>4,481.07</b>	<b>393.43</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Managed Account Sub-Total</b>			<b>9,045,000.00</b>				<b>9,039,125.06</b>	<b>4,481.07</b>	<b>393.43</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Securities Sub-Total</b>			<b>\$9,045,000.00</b>				<b>\$9,039,125.06</b>	<b>\$4,481.07</b>	<b>\$393.43</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26%</b>
<b>Accrued Interest</b>								<b>\$0.00</b>				
<b>Total Investments</b>								<b>\$9,039,125.06</b>				





### Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

#### 2010B SINKING FUND - INTEREST - 66440111

##### Account Summary

Description	Par Value	Market Value	Percent
Commercial Paper	6,215,000.00	6,210,996.89	100.00
<b>Managed Account Sub-Total</b>	<b>6,215,000.00</b>	<b>6,210,996.89</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>6,215,000.00</b>	<b>6,210,996.89</b>	

<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>
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##### Sector Allocation



Commercial Paper  
100.00%

##### Maturity Distribution



##### Characteristics

Yield to Maturity at Cost	0.27%
Yield to Maturity at Market	0.26%
Duration to Worst	0.25
Weighted Average Days to Maturity	91



**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**2010B SINKING FUND - INTEREST - 66440111**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Commercial Paper</b>												
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	1,145,000.00	BNP PARI		99.94	1,144,270.64	64.51	(42.36)	0.25	0.25	0.25
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	1,150,000.00	BNP PARI		99.94	1,149,267.45	354.20	43.70	0.25	0.25	0.25
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	-- 0.000% 06/30/2015	06538CTW1	1,920,000.00	BTM_DIR		99.93	1,918,732.80	1,192.00	124.80	0.25	0.25	0.26
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	2,000,000.00	BNP PARI		99.94	1,998,726.00	1,111.00	76.00	0.25	0.25	0.25
<b>Security Type Sub-Total</b>			<b>6,215,000.00</b>				<b>6,210,996.89</b>	<b>2,721.71</b>	<b>202.14</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
<b>Managed Account Sub-Total</b>			<b>6,215,000.00</b>				<b>6,210,996.89</b>	<b>2,721.71</b>	<b>202.14</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
<b>Securities Sub-Total</b>			<b>\$6,215,000.00</b>				<b>\$6,210,996.89</b>	<b>\$2,721.71</b>	<b>\$202.14</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26%</b>
<b>Accrued Interest</b>								<b>\$0.00</b>				
<b>Total Investments</b>							<b>\$6,210,996.89</b>					



## Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

### 2007A SINKING FUND - INTEREST - 66440112

#### Account Summary

Description	Par Value	Market Value	Percent
Commercial Paper	5,270,000.00	5,266,584.71	100.00
<b>Managed Account Sub-Total</b>	<b>5,270,000.00</b>	<b>5,266,584.71</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>5,270,000.00</b>	<b>5,266,584.71</b>	

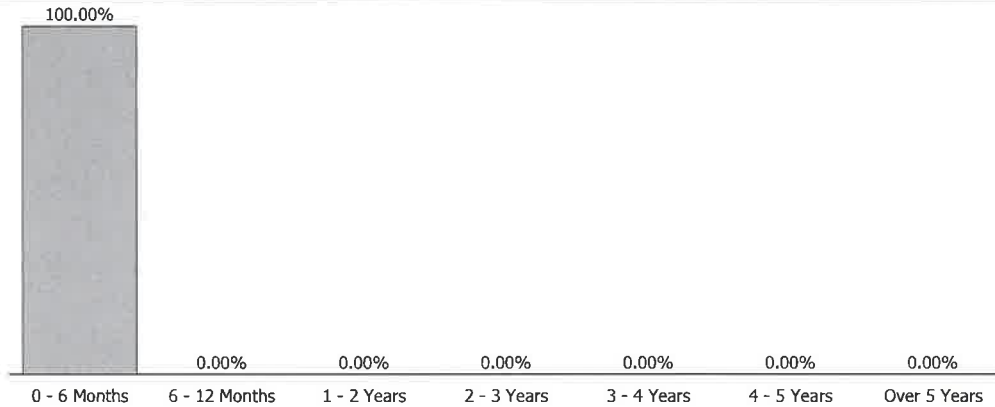
Unsettled Trades 0.00 0.00

#### Sector Allocation



Commercial Paper  
100.00%

#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.27%
Yield to Maturity at Market	0.26%
Duration to Worst	0.25
Weighted Average Days to Maturity	91



**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**2007A SINKING FUND - INTEREST - 66440112**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Commercial Paper</b>												
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	-- 0.000% 06/30/2015	06538CTW1	795,000.00	BTM_DIR		99.93	794,475.30	493.56	51.67	0.25	0.25	0.26
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	1,000,000.00	BNP PARI		99.94	999,363.00	555.50	38.00	0.25	0.25	0.25
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	1,735,000.00	BNP PARI		99.94	1,733,894.81	534.38	65.93	0.25	0.25	0.25
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	-- 0.000% 06/30/2015	06538CTW1	1,740,000.00	BTM_DIR		99.93	1,738,851.60	158.53	(17.40)	0.25	0.25	0.26
<b>Security Type Sub-Total</b>			<b>5,270,000.00</b>				<b>5,266,584.71</b>	<b>1,741.97</b>	<b>138.20</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Managed Account Sub-Total</b>			<b>5,270,000.00</b>				<b>5,266,584.71</b>	<b>1,741.97</b>	<b>138.20</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Securities Sub-Total</b>			<b>\$5,270,000.00</b>				<b>\$5,266,584.71</b>	<b>\$1,741.97</b>	<b>\$138.20</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26%</b>
<b>Accrued Interest</b>							<b>\$0.00</b>					
<b>Total Investments</b>							<b>\$5,266,584.71</b>					



**Portfolio Summary and Statistics**

For the Month Ending **March 31, 2015**

**2010C SINKING FUND - INTEREST - 66440113**

**Account Summary**

Description	Par Value	Market Value	Percent
Commercial Paper	3,720,000.00	3,717,598.86	100.00
<b>Managed Account Sub-Total</b>	<b>3,720,000.00</b>	<b>3,717,598.86</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>3,720,000.00</b>	<b>3,717,598.86</b>	

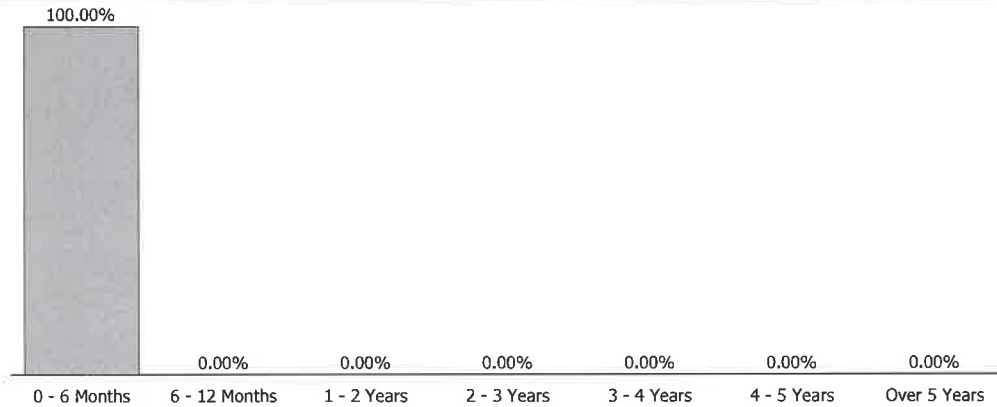
**Unsettled Trades** **0.00** **0.00**

**Sector Allocation**



Commercial Paper  
100.00%

**Maturity Distribution**



**Characteristics**

Yield to Maturity at Cost	0.27%
Yield to Maturity at Market	0.26%
Duration to Worst	0.25
Weighted Average Days to Maturity	91



**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**2010C SINKING FUND - INTEREST - 66440113**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Commercial Paper</b>												
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	1,175,000.00	BNP PARI		99.94	1,174,251.53	361.90	44.65	0.25	0.25	0.25
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	1,175,000.00	BNP PARI		99.94	1,174,251.53	66.20	(43.47)	0.25	0.25	0.25
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	-- 0.000% 06/30/2015	06538CTW1	1,370,000.00	BTM_DIR		99.93	1,369,095.80	850.54	89.05	0.25	0.25	0.26
<b>Security Type Sub-Total</b>			<b>3,720,000.00</b>				<b>3,717,598.86</b>	<b>1,278.64</b>	<b>90.23</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Managed Account Sub-Total</b>			<b>3,720,000.00</b>				<b>3,717,598.86</b>	<b>1,278.64</b>	<b>90.23</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Securities Sub-Total</b>			<b>\$3,720,000.00</b>				<b>\$3,717,598.86</b>	<b>\$1,278.64</b>	<b>\$90.23</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26%</b>
<b>Accrued Interest</b>							<b>\$0.00</b>					
<b>Total Investments</b>							<b>\$3,717,598.86</b>					



# Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

## 2010A SINKING FUND - INTEREST - 66440114

### Account Summary

Description	Par Value	Market Value	Percent
Commercial Paper	4,180,000.00	4,177,305.03	100.00
<b>Managed Account Sub-Total</b>	<b>4,180,000.00</b>	<b>4,177,305.03</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>4,180,000.00</b>	<b>4,177,305.03</b>	

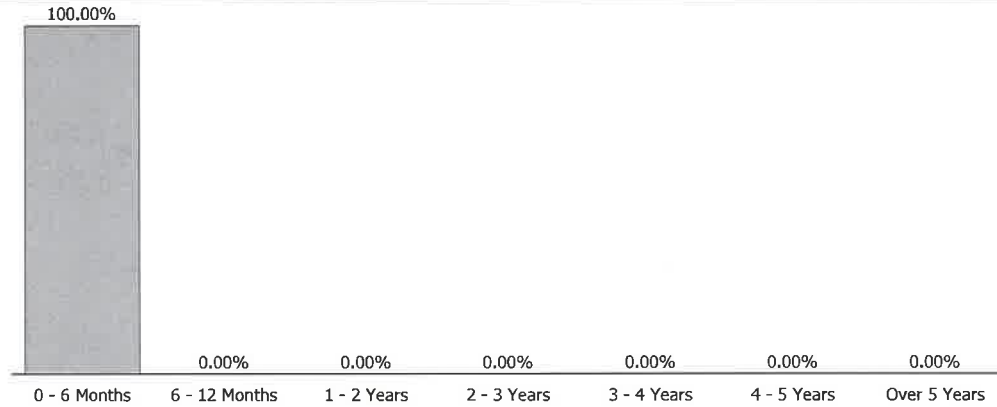
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>
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### Sector Allocation



Commercial Paper  
100.00%

### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.27%
Yield to Maturity at Market	0.26%
Duration to Worst	0.25
Weighted Average Days to Maturity	91





**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**2010A SINKING FUND - INTEREST - 66440114**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Commercial Paper</b>												
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	1,385,000.00	BNP PARI		99.94	1,384,117.76	78.03	(51.24)	0.25	0.25	0.25
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	1,390,000.00	BNP PARI		99.94	1,389,114.57	428.12	52.82	0.25	0.25	0.25
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	-- 0.000% 06/30/2015	06538CTW1	1,405,000.00	BTM_DIR		99.93	1,404,072.70	872.27	91.32	0.25	0.25	0.26
<b>Security Type Sub-Total</b>			<b>4,180,000.00</b>				<b>4,177,305.03</b>	<b>1,378.42</b>	<b>92.90</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Managed Account Sub-Total</b>			<b>4,180,000.00</b>				<b>4,177,305.03</b>	<b>1,378.42</b>	<b>92.90</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Securities Sub-Total</b>			<b>\$4,180,000.00</b>				<b>\$4,177,305.03</b>	<b>\$1,378.42</b>	<b>\$92.90</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26%</b>
<b>Accrued Interest</b>								<b>\$0.00</b>				
<b>Total Investments</b>								<b>\$4,177,305.03</b>				



## Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

**2012A SUBORDINATE-INTEREST - 66440115**

### Account Summary

Description	Par Value	Market Value	Percent
Commercial Paper	350,000.00	349,774.41	100.00
<b>Managed Account Sub-Total</b>	<b>350,000.00</b>	<b>349,774.41</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>350,000.00</b>	<b>349,774.41</b>	

**Unsettled Trades** **0.00** **0.00**

### Sector Allocation



Commercial Paper  
100.00%

### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.27%
Yield to Maturity at Market	0.26%
Duration to Worst	0.25
Weighted Average Days to Maturity	91





**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**2012A SUBORDINATE-INTEREST - 66440115**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Commercial Paper</b>												
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	-- 0.000% 06/30/2015	06538CTW1	115,000.00	BTM_DIR		99.93	114,924.10	71.40	7.48	0.25	0.25	0.26
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	115,000.00	BNP PARI		99.94	114,926.75	35.42	4.37	0.25	0.25	0.25
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	120,000.00	BNP PARI		99.94	119,923.56	6.76	(4.44)	0.25	0.25	0.25
<b>Security Type Sub-Total</b>			<b>350,000.00</b>				<b>349,774.41</b>	<b>113.58</b>	<b>7.41</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Managed Account Sub-Total</b>			<b>350,000.00</b>				<b>349,774.41</b>	<b>113.58</b>	<b>7.41</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Securities Sub-Total</b>			<b>\$350,000.00</b>				<b>\$349,774.41</b>	<b>\$113.58</b>	<b>\$7.41</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26%</b>
<b>Accrued Interest</b>							<b>\$0.00</b>					
<b>Total Investments</b>							<b>\$349,774.41</b>					





**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**2012 SINKING FUNDS-INTEREST - 66440116**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Commercial Paper</b>												
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	820,000.00	BNP PARI		99.94	819,477.66	252.56	31.16	0.25	0.25	0.25
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	820,000.00	BNP PARI		99.94	819,477.66	46.19	(30.34)	0.25	0.25	0.25
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	-- 0.000% 06/30/2015	06538CTW1	825,000.00	BTM_DIR		99.93	824,455.50	512.19	53.62	0.25	0.25	0.26
<b>Security Type Sub-Total</b>			<b>2,465,000.00</b>				<b>2,463,410.82</b>	<b>810.94</b>	<b>54.44</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Managed Account Sub-Total</b>			<b>2,465,000.00</b>				<b>2,463,410.82</b>	<b>810.94</b>	<b>54.44</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Securities Sub-Total</b>			<b>\$2,465,000.00</b>				<b>\$2,463,410.82</b>	<b>\$810.94</b>	<b>\$54.44</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26%</b>
<b>Accrued Interest</b>								<b>\$0.00</b>				
<b>Total Investments</b>								<b>\$2,463,410.82</b>				



## Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

**2013B SINKING FUNDS-INTEREST - 66440117**

### Account Summary

Description	Par Value	Market Value	Percent
Commercial Paper	7,650,000.00	7,645,055.77	100.00
<b>Managed Account Sub-Total</b>	<b>7,650,000.00</b>	<b>7,645,055.77</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>7,650,000.00</b>	<b>7,645,055.77</b>	

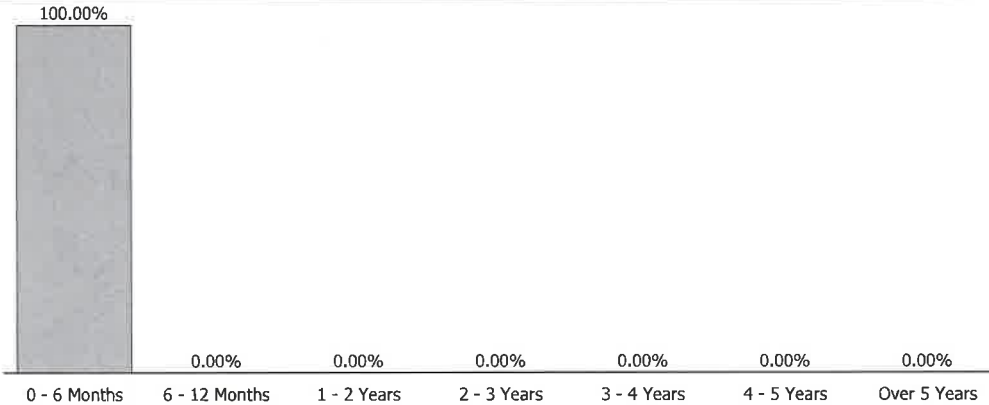
**Unsettled Trades** **0.00** **0.00**

### Sector Allocation



Commercial Paper  
100.00%

### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.28%
Yield to Maturity at Market	0.26%
Duration to Worst	0.25
Weighted Average Days to Maturity	91



**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**2013B SINKING FUNDS-INTEREST - 66440117**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Commercial Paper</b>												
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	775,000.00	BNP PARI		99.94	774,506.33	43.66	(28.67)	0.25	0.25	0.25
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	780,000.00	BNP PARI		99.94	779,503.14	240.24	29.64	0.25	0.25	0.25
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	3,000,000.00	BNP PARI		99.94	2,998,089.00	1,666.50	114.00	0.25	0.25	0.25
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	-- 0.000% 06/30/2015	06538CTW1	3,095,000.00	BTM_DIR		99.93	3,092,957.30	1,921.48	201.17	0.25	0.25	0.26
<b>Security Type Sub-Total</b>			<b>7,650,000.00</b>				<b>7,645,055.77</b>	<b>3,871.88</b>	<b>316.14</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Managed Account Sub-Total</b>			<b>7,650,000.00</b>				<b>7,645,055.77</b>	<b>3,871.88</b>	<b>316.14</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Securities Sub-Total</b>			<b>\$7,650,000.00</b>				<b>\$7,645,055.77</b>	<b>\$3,871.88</b>	<b>\$316.14</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26%</b>
<b>Accrued Interest</b>								<b>\$0.00</b>				
<b>Total Investments</b>							<b>\$7,645,055.77</b>					







### Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

#### 2013A SINKING FUNDS-INTEREST - 66440118

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Commercial Paper</b>											
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 06/30/2015	0556N1TW3	1,010,000.00	BNP PARI		99.94	1,009,356.63	311.08	38.38	0.25	0.25	0.25
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 06/30/2015	0556N1TW3	1,010,000.00	BNP PARI		99.94	1,009,356.63	56.90	(37.37)	0.25	0.25	0.25
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 06/30/2015	06538CTW1	1,085,000.00	BTM_DIR		99.93	1,084,283.90	673.60	70.52	0.25	0.25	0.26
<b>Security Type Sub-Total</b>		<b>3,105,000.00</b>				<b>3,102,997.16</b>	<b>1,041.58</b>	<b>71.53</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Managed Account Sub-Total</b>		<b>3,105,000.00</b>				<b>3,102,997.16</b>	<b>1,041.58</b>	<b>71.53</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Securities Sub-Total</b>		<b>\$3,105,000.00</b>				<b>\$3,102,997.16</b>	<b>\$1,041.58</b>	<b>\$71.53</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26%</b>
<b>Accrued Interest</b>							<b>\$0.00</b>				
<b>Total Investments</b>						<b>\$3,102,997.16</b>					



## Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

**2013C SINKING FUNDS-INTEREST - 66440119**

### Account Summary

Description	Par Value	Market Value	Percent
Commercial Paper	1,580,000.00	1,578,975.14	100.00
<b>Managed Account Sub-Total</b>	<b>1,580,000.00</b>	<b>1,578,975.14</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>1,580,000.00</b>	<b>1,578,975.14</b>	

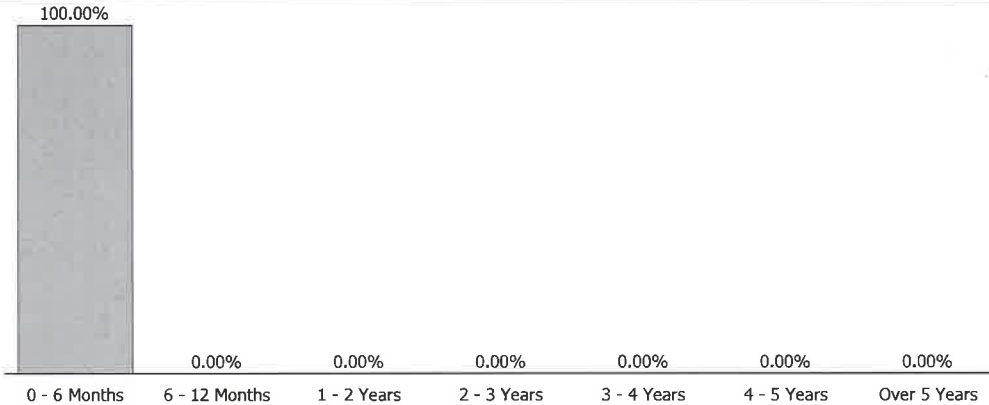
**Unsettled Trades** **0.00** **0.00**

### Sector Allocation



Commercial Paper  
100.00%

### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.27%
Yield to Maturity at Market	0.26%
Duration to Worst	0.25
Weighted Average Days to Maturity	91





**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2015**

**2013C SINKING FUNDS-INTEREST - 66440119**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Commercial Paper</b>												
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	390,000.00	BNP PARI		99.94	389,751.57	120.12	14.82	0.25	0.25	0.25
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/30/2015	0556N1TW3	390,000.00	BNP PARI		99.94	389,751.57	21.97	(14.43)	0.25	0.25	0.25
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	-- 0.000% 06/30/2015	06538CTW1	800,000.00	BTM_DIR		99.93	799,472.00	496.67	52.00	0.25	0.25	0.26
<b>Security Type Sub-Total</b>			<b>1,580,000.00</b>				<b>1,578,975.14</b>	<b>638.76</b>	<b>52.39</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Managed Account Sub-Total</b>			<b>1,580,000.00</b>				<b>1,578,975.14</b>	<b>638.76</b>	<b>52.39</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>
<b>Securities Sub-Total</b>			<b>\$1,580,000.00</b>				<b>\$1,578,975.14</b>	<b>\$638.76</b>	<b>\$52.39</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26%</b>
<b>Accrued Interest</b>							<b>\$0.00</b>					
<b>Total Investments</b>							<b>\$1,578,975.14</b>					

# REVENUE

**REVENUE SUMMARY**

**COMPARING CURRENT YEAR TOLL REVENUE TO PREVIOUS YEAR  
FISCAL YEAR 2015**

	<b>CURRENT MONTH - MARCH 2015</b>				<b>YEAR TO DATE @ MARCH 31, 2015</b>			
	FY 15	FY 14	+ OR -	%	FY 15	FY 14	+ OR -	%
<b>EAST-WEST EXPRESSWAY (SR 408)</b>								
DEAN PLAZA	\$1,930,946	\$1,823,649	\$107,296	5.88%	\$16,083,117	\$15,511,078	\$572,038	3.69%
CONWAY MAIN PLAZA	\$5,102,336	\$4,760,902	\$341,434	7.17%	\$42,178,179	\$40,286,384	\$1,891,794	4.70%
PINE HILLS PLAZA	\$3,067,300	\$2,763,419	\$303,881	11.00%	\$24,630,713	\$23,012,670	\$1,618,043	7.03%
HIAWASSEE PLAZA	\$1,927,582	\$1,715,397	\$212,185	12.37%	\$15,458,516	\$14,250,841	\$1,207,676	8.47%
<b>TOTAL EAST-WEST</b>	<b>\$12,028,163</b>	<b>\$11,063,368</b>	<b>\$964,796</b>	<b>8.72%</b>	<b>\$98,350,525</b>	<b>\$93,060,973</b>	<b>\$5,289,551</b>	<b>5.68%</b>
<b>BEACHLINE EXPRESSWAY (SR 528)</b>								
DALLAS PLAZA	\$837,007	\$748,747	\$88,260	11.79%	\$6,259,338	\$5,799,183	\$460,156	7.93%
BEACHLINE MAIN PLAZA	\$1,760,440	\$1,583,111	\$177,329	11.20%	\$13,282,764	\$12,378,516	\$904,248	7.30%
AIRPORT PLAZA	\$3,191,380	\$2,921,988	\$269,393	9.22%	\$24,857,629	\$23,330,156	\$1,527,472	6.55%
<b>TOTAL BEACHLINE</b>	<b>\$5,788,828</b>	<b>\$5,253,846</b>	<b>\$534,982</b>	<b>10.18%</b>	<b>\$44,399,731</b>	<b>\$41,507,855</b>	<b>\$2,891,876</b>	<b>6.97%</b>
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>								
JOHN YOUNG PLAZA (SC)	\$2,964,668	\$2,613,740	\$350,928	13.43%	\$22,272,169	\$20,069,817	\$2,202,352	10.97%
BOGGY CREEK PLAZA (SC)	\$3,004,916	\$2,559,037	\$445,879	17.42%	\$22,389,771	\$19,766,634	\$2,623,136	13.27%
CURRY FORD PLAZA	\$2,235,318	\$1,926,904	\$308,414	16.01%	\$17,480,131	\$15,729,788	\$1,750,343	11.13%
UNIVERSITY PLAZA	\$2,311,295	\$2,054,956	\$256,340	12.47%	\$18,354,333	\$16,996,130	\$1,358,203	7.99%
<b>TOTAL GREENEWAY</b>	<b>\$10,516,196</b>	<b>\$9,154,637</b>	<b>\$1,361,560</b>	<b>14.87%</b>	<b>\$80,496,403</b>	<b>\$72,562,369</b>	<b>\$7,934,034</b>	<b>10.93%</b>
<b>WESTERN BELTWAY (SR 429)</b>								
INDEPENDENCE PLAZA	\$1,641,987	\$1,345,431	\$296,555	22.04%	\$12,161,927	\$10,226,617	\$1,935,311	18.92%
FOREST LAKE PLAZA	\$2,058,048	\$1,757,592	\$300,456	17.09%	\$16,137,685	\$14,271,740	\$1,865,945	13.07%
<b>TOTAL 429</b>	<b>\$3,700,035</b>	<b>\$3,103,023</b>	<b>\$597,011</b>	<b>19.24%</b>	<b>\$28,299,612</b>	<b>\$24,498,356</b>	<b>\$3,801,256</b>	<b>15.52%</b>
<b>JOHN LAND AOPKA EXPRESSWAY (SR 414)</b>								
CORAL HILLS PLAZA	\$966,984	\$824,159	\$142,825	17.33%	\$7,625,439	\$6,707,292	\$918,147	13.69%
<b>TOTAL 414</b>	<b>\$966,984</b>	<b>\$824,159</b>	<b>\$142,825</b>		<b>\$7,625,439</b>	<b>\$6,707,292</b>	<b>\$918,147</b>	
<b>TOTAL SYSTEM</b>	<b>\$33,000,206</b>	<b>\$29,399,033</b>	<b>\$3,601,173</b>	<b>12.25%</b>	<b>\$259,171,711</b>	<b>\$238,336,846</b>	<b>\$20,834,865</b>	<b>8.74%</b>
<b>E-PASS DISCOUNT</b>	<b>(\$1,246,950)</b>	<b>(\$1,056,134)</b>	<b>(\$190,816)</b>	<b>18.07%</b>	<b>(\$9,582,013)</b>	<b>(\$8,599,188)</b>	<b>(\$982,826)</b>	<b>11.43%</b>
<b>NET SYSTEM REVENUE</b>	<b>\$31,753,256</b>	<b>\$28,342,898</b>	<b>\$3,410,357</b>	<b>12.03%</b>	<b>\$249,589,698</b>	<b>\$229,737,658</b>	<b>\$19,852,040</b>	<b>8.64%</b>

\*Does not include UTN toll revenue paid in cash.

**REVENUE**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TOLL REVENUE STATISTICS AND COMPARISON**  
**FISCAL YEAR 2015**

**EAST-WEST EXPRESSWAY (SR 408)**

	DEAN PLAZA				CONWAY MAIN PLAZA			
	FY 15	FY 14	+ OR -	%	FY 15	FY 14	+ OR -	%
JULY	\$1,739,541	\$1,668,666	\$70,875	4.25%	\$4,584,076	\$4,357,505	\$226,571	5.20%
AUGUST	\$1,771,453	\$1,758,272	\$13,181	0.75%	\$4,619,383	\$4,546,544	\$72,839	1.60%
SEPTEMBER	\$1,739,762	\$1,687,448	\$52,315	3.10%	\$4,534,202	\$4,342,595	\$191,607	4.41%
OCTOBER	\$1,886,703	\$1,824,586	\$62,117	3.40%	\$4,945,469	\$4,740,230	\$205,239	4.33%
NOVEMBER	\$1,689,118	\$1,693,436	(\$4,318)	-0.25%	\$4,438,509	\$4,383,723	\$54,786	1.25%
DECEMBER	\$1,780,712	\$1,687,035	\$93,677	5.55%	\$4,662,066	\$4,384,498	\$277,568	6.33%
JANUARY	\$1,795,896	\$1,713,272	\$82,625	4.82%	\$4,722,660	\$4,485,848	\$236,812	5.28%
FEBRUARY	\$1,748,987	\$1,654,716	\$94,272	5.70%	\$4,569,477	\$4,284,539	\$284,938	6.65%
MARCH	\$1,930,946	\$1,823,649	\$107,296	5.88%	\$5,102,336	\$4,760,902	\$341,434	7.17%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>\$16,083,117</b>	<b>\$15,511,078</b>	<b>\$572,038</b>		<b>\$42,178,179</b>	<b>\$40,286,384</b>	<b>\$1,891,794</b>	

	PINE HILLS PLAZA				HIAWASSEE PLAZA			
	FY 15	FY 14	+ OR -	%	FY 15	FY 14	+ OR -	%
JULY	\$2,619,247	\$2,452,399	\$166,848	6.80%	\$1,644,466	\$1,524,658	\$119,808	7.86%
AUGUST	\$2,657,213	\$2,578,585	\$78,628	3.05%	\$1,665,182	\$1,596,017	\$69,165	4.33%
SEPTEMBER	\$2,637,019	\$2,456,977	\$180,042	7.33%	\$1,638,329	\$1,510,602	\$127,728	8.46%
OCTOBER	\$2,855,985	\$2,679,784	\$176,201	6.58%	\$1,779,901	\$1,647,574	\$132,327	8.03%
NOVEMBER	\$2,573,434	\$2,517,306	\$56,128	2.23%	\$1,617,585	\$1,558,094	\$59,491	3.82%
DECEMBER	\$2,734,437	\$2,514,299	\$220,137	8.76%	\$1,743,346	\$1,582,076	\$161,270	10.19%
JANUARY	\$2,768,435	\$2,568,191	\$200,244	7.80%	\$1,743,542	\$1,591,979	\$151,563	9.52%
FEBRUARY	\$2,717,644	\$2,481,710	\$235,934	9.51%	\$1,698,583	\$1,524,443	\$174,140	11.42%
MARCH	\$3,067,300	\$2,763,419	\$303,881	11.00%	\$1,927,582	\$1,715,397	\$212,185	12.37%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>\$24,630,713</b>	<b>\$23,012,670</b>	<b>\$1,618,043</b>		<b>\$15,458,516</b>	<b>\$14,250,841</b>	<b>\$1,207,676</b>	

\*Does not include UTN toll revenue paid in cash.

**REVENUE**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TOLL REVENUE STATISTICS AND COMPARISON**  
**FISCAL YEAR 2015**

**BEACHLINE EXPRESSWAY (SR 528)**

	<b>DALLAS PLAZA</b>				<b>BEACHLINE MAIN PLAZA &amp; ICP RAMP</b>			
	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>
JULY	\$726,895	\$681,077	\$45,819	6.73%	\$1,532,853	\$1,435,053	\$97,800	6.82%
AUGUST	\$694,661	\$663,109	\$31,552	4.76%	\$1,458,566	\$1,408,518	\$50,049	3.55%
SEPTEMBER	\$606,357	\$587,841	\$18,516	3.15%	\$1,300,040	\$1,257,902	\$42,138	3.35%
OCTOBER	\$679,733	\$631,106	\$48,628	7.71%	\$1,456,638	\$1,347,542	\$109,096	8.10%
NOVEMBER	\$640,377	\$601,818	\$38,559	6.41%	\$1,365,752	\$1,308,941	\$56,811	4.34%
DECEMBER	\$718,470	\$655,375	\$63,095	9.63%	\$1,525,062	\$1,400,154	\$124,908	8.92%
JANUARY	\$687,272	\$624,348	\$62,924	10.08%	\$1,460,047	\$1,340,914	\$119,133	8.88%
FEBRUARY	\$668,565	\$605,762	\$62,803	10.37%	\$1,423,366	\$1,296,382	\$126,985	9.80%
MARCH	\$837,007	\$748,747	\$88,260	11.79%	\$1,760,440	\$1,583,111	\$177,329	11.20%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>\$6,259,338</b>	<b>\$5,799,183</b>	<b>\$460,156</b>		<b>\$13,282,764</b>	<b>\$12,378,516</b>	<b>\$904,248</b>	

	<b>AIRPORT PLAZA</b>			
	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>
JULY	\$2,722,611	\$2,604,138	\$118,473	4.55%
AUGUST	\$2,659,767	\$2,578,550	\$81,217	3.15%
SEPTEMBER	\$2,469,654	\$2,312,891	\$156,763	6.78%
OCTOBER	\$2,797,405	\$2,606,144	\$191,261	7.34%
NOVEMBER	\$2,598,255	\$2,496,397	\$101,858	4.08%
DECEMBER	\$2,862,476	\$2,649,837	\$212,639	8.02%
JANUARY	\$2,828,022	\$2,622,903	\$205,120	7.82%
FEBRUARY	\$2,728,058	\$2,537,309	\$190,749	7.52%
MARCH	\$3,191,380	\$2,921,988	\$269,393	9.22%
APRIL				
MAY				
JUNE				
<b>TOTALS</b>	<b>\$24,857,629</b>	<b>\$23,330,156</b>	<b>\$1,527,472</b>	

\*Does not include UTN toll revenue paid in cash.

**REVENUE**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TOLL REVENUE STATISTICS AND COMPARISON**  
**FISCAL YEAR 2015**

**CENTRAL FLORIDA GREENEWAY (SR 417)**

	<b>JOHN YOUNG PLAZA</b>				<b>BOGGY CREEK PLAZA</b>			
	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>
JULY	\$2,458,177	\$2,267,617	\$190,561	8.40%	\$2,375,868	\$2,130,441	\$245,427	11.52%
AUGUST	\$2,392,799	\$2,238,562	\$154,237	6.89%	\$2,357,811	\$2,186,545	\$171,266	7.83%
SEPTEMBER	\$2,142,774	\$1,945,785	\$196,989	10.12%	\$2,213,811	\$1,988,070	\$225,741	11.35%
OCTOBER	\$2,431,576	\$2,180,275	\$251,301	11.53%	\$2,506,721	\$2,215,116	\$291,604	13.16%
NOVEMBER	\$2,266,191	\$2,097,186	\$169,005	8.06%	\$2,293,691	\$2,086,365	\$207,325	9.94%
DECEMBER	\$2,609,310	\$2,334,386	\$274,924	11.78%	\$2,542,249	\$2,217,534	\$324,715	14.64%
JANUARY	\$2,511,734	\$2,248,226	\$263,508	11.72%	\$2,542,723	\$2,222,634	\$320,089	14.40%
FEBRUARY	\$2,494,940	\$2,144,039	\$350,901	16.37%	\$2,551,982	\$2,160,892	\$391,090	18.10%
MARCH	\$2,964,668	\$2,613,740	\$350,928	13.43%	\$3,004,916	\$2,559,037	\$445,879	17.42%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>\$22,272,169</b>	<b>\$20,069,817</b>	<b>\$2,202,352</b>		<b>\$22,389,771</b>	<b>\$19,766,634</b>	<b>\$2,623,136</b>	

	<b>CURRY FORD PLAZA</b>				<b>UNIVERSITY PLAZA</b>			
	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>
JULY	\$1,873,258	\$1,717,485	\$155,773	9.07%	\$1,977,450	\$1,838,139	\$139,311	7.58%
AUGUST	\$1,872,852	\$1,773,041	\$99,811	5.63%	\$1,975,789	\$1,909,843	\$65,946	3.45%
SEPTEMBER	\$1,823,987	\$1,663,916	\$160,071	9.62%	\$1,940,841	\$1,809,559	\$131,281	7.25%
OCTOBER	\$1,999,941	\$1,802,857	\$197,084	10.93%	\$2,138,831	\$1,985,639	\$153,192	7.71%
NOVEMBER	\$1,812,256	\$1,680,931	\$131,325	7.81%	\$1,916,861	\$1,836,143	\$80,717	4.40%
DECEMBER	\$1,959,392	\$1,733,353	\$226,039	13.04%	\$2,018,297	\$1,849,907	\$168,391	9.10%
JANUARY	\$1,960,737	\$1,749,426	\$211,311	12.08%	\$2,046,559	\$1,895,853	\$150,707	7.95%
FEBRUARY	\$1,942,389	\$1,681,875	\$260,514	15.49%	\$2,028,410	\$1,816,090	\$212,320	11.69%
MARCH	\$2,235,318	\$1,926,904	\$308,414	16.01%	\$2,311,295	\$2,054,956	\$256,340	12.47%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>\$17,480,131</b>	<b>\$15,729,788</b>	<b>\$1,750,343</b>		<b>\$18,354,333</b>	<b>\$16,996,130</b>	<b>\$1,358,203</b>	

\*Does not include UTN toll revenue paid in cash.



**REVENUE**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TOLL REVENUE STATISTICS AND COMPARISON**  
**FISCAL YEAR 2015**

**WESTERN BELTWAY (SR 429)**

	INDEPENDENCE PLAZA				FOREST LAKE PLAZA			
	FY 15	FY 14	+ OR -	%	FY 15	FY 14	+ OR -	%
JULY	\$1,295,487	\$1,094,635	\$200,852	18.35%	\$1,727,957	\$1,524,676	\$203,281	13.33%
AUGUST	\$1,259,364	\$1,080,129	\$179,235	16.59%	\$1,720,391	\$1,577,352	\$143,039	9.07%
SEPTEMBER	\$1,199,936	\$998,293	\$201,643	20.20%	\$1,665,841	\$1,479,804	\$186,037	12.57%
OCTOBER	\$1,352,971	\$1,139,731	\$213,240	18.71%	\$1,840,258	\$1,639,832	\$200,426	12.22%
NOVEMBER	\$1,257,784	\$1,100,428	\$157,356	14.30%	\$1,682,011	\$1,538,046	\$143,965	9.36%
DECEMBER	\$1,415,238	\$1,198,029	\$217,209	18.13%	\$1,834,654	\$1,609,736	\$224,918	13.97%
JANUARY	\$1,379,376	\$1,153,439	\$225,938	19.59%	\$1,816,894	\$1,592,863	\$224,030	14.06%
FEBRUARY	\$1,359,784	\$1,116,501	\$243,283	21.79%	\$1,791,631	\$1,551,838	\$239,793	15.45%
MARCH	\$1,641,987	\$1,345,431	\$296,555	22.04%	\$2,058,048	\$1,757,592	\$300,456	17.09%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>\$12,161,927</u>	<u>\$10,226,617</u>	<u>\$1,935,311</u>		<u>\$16,137,685</u>	<u>\$14,271,740</u>	<u>\$1,865,945</u>	

\*Does not include UTN toll revenue paid in cash.

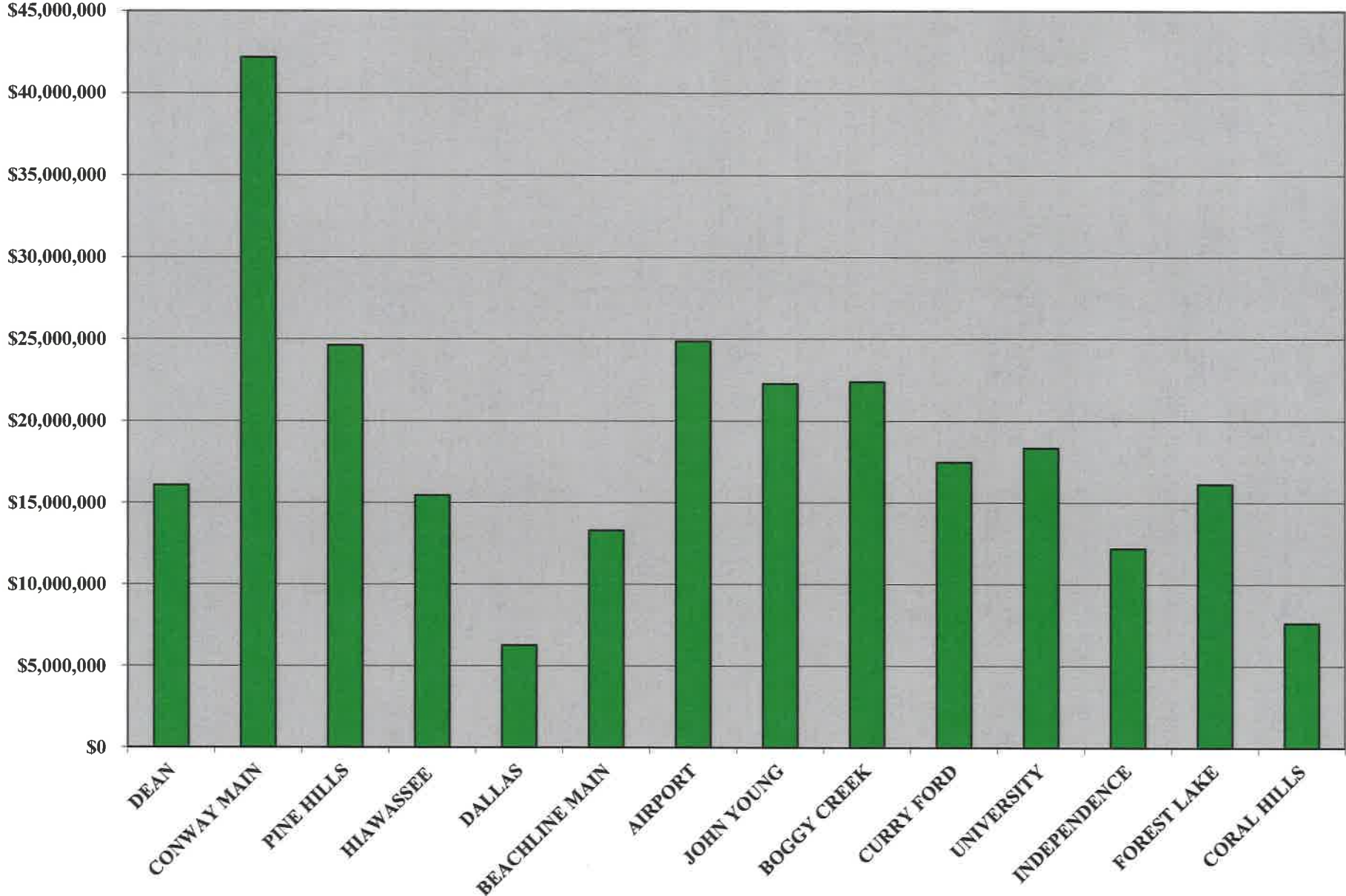
**REVENUE**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TOLL REVENUE STATISTICS AND COMPARISON**  
**FISCAL YEAR 2015**

**JOHN LAND APOPKA EXPRESSWAY (SR 414)**

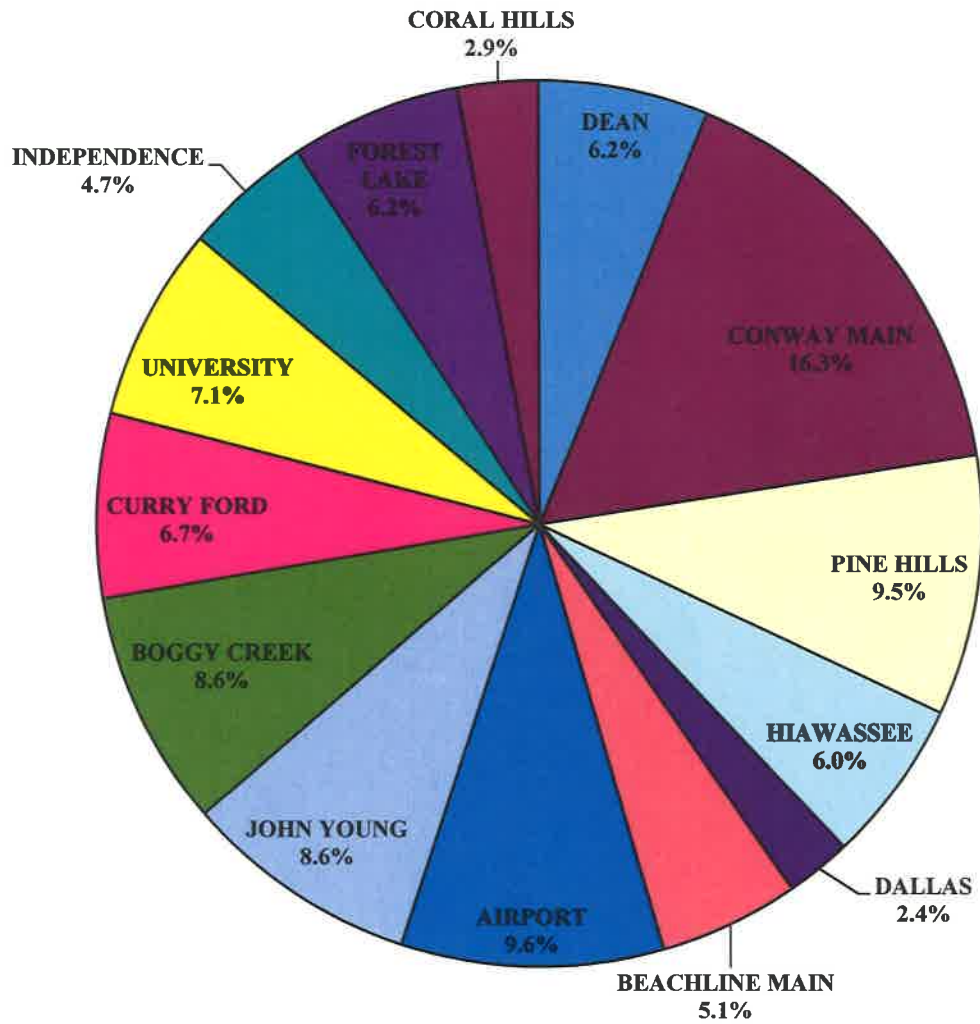
	<b>CORAL HILLS PLAZA</b>			
	FY 15	FY 14	+ OR -	%
JULY	\$817,693	\$705,024	\$112,669	15.98%
AUGUST	\$814,719	\$741,476	\$73,244	9.88%
SEPTEMBER	\$796,926	\$705,651	\$91,275	12.93%
OCTOBER	\$873,732	\$777,392	\$96,340	12.39%
NOVEMBER	\$787,895	\$719,132	\$68,763	9.56%
DECEMBER	\$856,145	\$746,474	\$109,671	14.69%
JANUARY	\$862,670	\$757,778	\$104,892	13.84%
FEBRUARY	\$848,675	\$730,206	\$118,469	16.22%
MARCH	\$966,984	\$824,159	\$142,825	17.33%
APRIL				
MAY				
JUNE				
TOTALS	<u>\$7,625,439</u>	<u>\$6,707,292</u>	<u>\$918,147</u>	

\*Does not include UTN toll revenue paid in cash.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
YEAR TO DATE TOLL REVENUE BY PLAZA  
AS OF MARCH 31, 2015 - FISCAL YEAR 15



CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
PERCENT OF TOLL REVENUE BY PLAZA  
AS OF MARCH 31, 2015 - FISCAL YEAR 2015



# PROJECTION

**PROJECTED REVENUES SUMMARY**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
 FISCAL YEAR 2015

	TOTAL CURRENT MONTH - MARCH 2015				YEAR TO DATE @ MARCH 31, 2015			
	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%
<b>EAST-WEST EXPRESSWAY (SR 408)</b>								
DEAN PLAZA	\$1,930,946	\$1,861,377	\$69,568	3.74%	\$16,083,117	\$15,831,975	\$251,141	1.59%
CONWAY MAIN PLAZA	\$5,102,336	\$4,859,397	\$242,939	5.00%	\$42,178,179	\$41,119,839	\$1,058,340	2.57%
PINE HILLS PLAZA	\$3,067,300	\$2,820,589	\$246,710	8.75%	\$24,630,713	\$23,488,761	\$1,141,952	4.86%
HIAWASSEE PLAZA	\$1,927,582	\$1,750,886	\$176,697	10.09%	\$15,458,516	\$14,545,665	\$912,851	6.28%
<b>TOTAL EAST-WEST</b>	<b>\$12,028,163</b>	<b>\$11,292,249</b>	<b>\$735,914</b>	<b>6.52%</b>	<b>\$98,350,525</b>	<b>\$94,986,241</b>	<b>\$3,364,284</b>	<b>3.54%</b>
<b>BEACHLINE EXPRESSWAY (SR 528)</b>								
DALLAS PLAZA	\$837,007	\$760,143	\$76,864	10.11%	\$6,259,338	\$5,925,598	\$333,740	5.63%
BEACHLINE MAIN PLAZA	\$1,760,440	\$1,619,957	\$140,483	8.67%	\$13,282,764	\$12,628,165	\$654,599	5.18%
AIRPORT PLAZA	\$3,191,380	\$2,982,438	\$208,942	7.01%	\$24,857,629	\$23,812,816	\$1,044,812	4.39%
<b>TOTAL BEACHLINE</b>	<b>\$5,788,828</b>	<b>\$5,362,539</b>	<b>\$426,289</b>	<b>7.95%</b>	<b>\$44,399,731</b>	<b>\$42,366,579</b>	<b>\$2,033,152</b>	<b>4.80%</b>
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>								
JOHN YOUNG PLAZA (SC)	\$2,964,668	\$2,667,814	\$296,854	11.13%	\$22,272,169	\$20,485,026	\$1,787,143	8.72%
BOGGY CREEK PLAZA (SC)	\$3,004,916	\$2,611,979	\$392,937	15.04%	\$22,389,771	\$20,175,571	\$2,214,199	10.97%
CURRY FORD PLAZA	\$2,235,318	\$1,966,769	\$268,549	13.65%	\$17,480,131	\$16,055,210	\$1,424,921	8.88%
UNIVERSITY PLAZA	\$2,311,295	\$2,097,469	\$213,826	10.19%	\$18,354,333	\$17,347,750	\$1,006,583	5.80%
<b>TOTAL GREENEWAY</b>	<b>\$10,516,196</b>	<b>\$9,344,030</b>	<b>\$1,172,166</b>	<b>12.54%</b>	<b>\$80,496,403</b>	<b>\$74,063,557</b>	<b>\$6,432,847</b>	<b>8.69%</b>
<b>WESTERN BELTWAY (SR 429)</b>								
INDEPENDENCE PLAZA	\$1,641,987	\$1,373,266	\$268,721	19.57%	\$12,161,927	\$10,438,187	\$1,723,740	16.51%
FOREST LAKE PLAZA	\$2,058,048	\$1,793,953	\$264,094	14.72%	\$16,137,685	\$14,566,997	\$1,570,688	10.78%
<b>TOTAL SR 429</b>	<b>\$3,700,035</b>	<b>\$3,167,219</b>	<b>\$532,815</b>	<b>16.82%</b>	<b>\$28,299,612</b>	<b>\$25,005,184</b>	<b>\$3,294,428</b>	<b>13.17%</b>
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>								
CORAL HILLS PLAZA	\$966,984	\$841,209	\$125,774	14.95%	\$7,625,439	\$6,846,054	\$779,385	11.38%
<b>TOTAL 414</b>	<b>\$966,984</b>	<b>\$841,209</b>	<b>\$125,774</b>		<b>\$7,625,439</b>	<b>\$6,846,054</b>	<b>\$779,385</b>	
<b>TOTAL</b>	<b>\$33,000,206</b>	<b>\$30,007,247</b>	<b>\$2,992,959</b>	<b>9.97%</b>	<b>\$259,171,711</b>	<b>\$243,267,616</b>	<b>\$15,904,095</b>	<b>6.54%</b>
<b>E-PASS DISCOUNT</b>	<b>(\$1,246,950)</b>	<b>(\$1,045,044)</b>	<b>(\$201,906)</b>	<b>19.32%</b>	<b>(\$9,582,013)</b>	<b>(\$8,508,891)</b>	<b>(\$1,073,122)</b>	<b>12.61%</b>
<b>NET SYSTEM REVENUE</b>	<b>\$31,753,256</b>	<b>\$28,962,203</b>	<b>\$2,791,053</b>	<b>9.64%</b>	<b>\$249,589,698</b>	<b>\$234,758,724</b>	<b>\$14,830,974</b>	<b>6.32%</b>

\*Does not include UTN toll revenue paid in cash.

**PROJECTED REVENUES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 2015**

**EAST-WEST EXPRESSWAY (SR 408)**

	<b>DEAN PLAZA</b>				<b>CONWAY MAIN PLAZA</b>			
	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%
JULY	\$1,739,541	\$1,703,188	\$36,353	2.13%	\$4,584,076	\$4,447,654	\$136,422	3.07%
AUGUST	\$1,771,453	\$1,794,648	(\$23,195)	-1.29%	\$4,619,383	\$4,640,604	(\$21,221)	-0.46%
SEPTEMBER	\$1,739,762	\$1,722,358	\$17,404	1.01%	\$4,534,202	\$4,432,436	\$101,766	2.30%
OCTOBER	\$1,886,703	\$1,862,334	\$24,369	1.31%	\$4,945,469	\$4,838,297	\$107,172	2.22%
NOVEMBER	\$1,689,118	\$1,728,470	(\$39,352)	-2.28%	\$4,438,509	\$4,474,414	(\$35,905)	-0.80%
DECEMBER	\$1,780,712	\$1,721,936	\$58,775	3.41%	\$4,662,066	\$4,475,206	\$186,860	4.18%
JANUARY	\$1,795,896	\$1,748,716	\$47,180	2.70%	\$4,722,660	\$4,578,652	\$144,008	3.15%
FEBRUARY	\$1,748,987	\$1,688,949	\$60,039	3.55%	\$4,569,477	\$4,373,179	\$196,298	4.49%
MARCH	\$1,930,946	\$1,861,377	\$69,568	3.74%	\$5,102,336	\$4,859,397	\$242,939	5.00%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>\$16,083,117</u>	<u>\$15,831,975</u>	<u>\$251,141</u>		<u>\$42,178,179</u>	<u>\$41,119,839</u>	<u>\$1,058,340</u>	

	<b>PINE HILLS PLAZA</b>				<b>HIAWASSEE PLAZA</b>			
	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%
JULY	\$2,619,247	\$2,503,135	\$116,113	4.64%	\$1,644,466	\$1,556,200	\$88,266	5.67%
AUGUST	\$2,657,213	\$2,631,931	\$25,281	0.96%	\$1,665,182	\$1,629,036	\$36,146	2.22%
SEPTEMBER	\$2,637,019	\$2,507,808	\$129,212	5.15%	\$1,638,329	\$1,541,853	\$96,476	6.26%
OCTOBER	\$2,855,985	\$2,735,224	\$120,761	4.42%	\$1,779,901	\$1,681,660	\$98,241	5.84%
NOVEMBER	\$2,573,434	\$2,569,384	\$4,050	0.16%	\$1,617,585	\$1,590,329	\$27,257	1.71%
DECEMBER	\$2,734,437	\$2,566,316	\$168,121	6.55%	\$1,743,346	\$1,614,807	\$128,539	7.96%
JANUARY	\$2,768,435	\$2,621,322	\$147,113	5.61%	\$1,743,542	\$1,624,914	\$118,628	7.30%
FEBRUARY	\$2,717,644	\$2,533,052	\$184,592	7.29%	\$1,698,583	\$1,555,981	\$142,602	9.16%
MARCH	\$3,067,300	\$2,820,589	\$246,710	8.75%	\$1,927,582	\$1,750,886	\$176,697	10.09%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>\$24,630,713</u>	<u>\$23,488,761</u>	<u>\$1,141,952</u>		<u>\$15,458,516</u>	<u>\$14,545,665</u>	<u>\$912,851</u>	

\*Does not include UTN toll revenue paid in cash.

**PROJECTED REVENUES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 2015**

**BEACHLINE EXPRESSWAY (SR 528)**

	<b>DALLAS PLAZA</b>				<b>BEACHLINE MAIN PLAZA &amp; ICP RAMP</b>			
	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%
JULY	\$726,895	\$689,820	\$37,076	5.37%	\$1,532,853	\$1,470,089	\$62,764	4.27%
AUGUST	\$694,661	\$675,312	\$19,349	2.87%	\$1,458,566	\$1,439,172	\$19,394	1.35%
SEPTEMBER	\$606,357	\$601,678	\$4,678	0.78%	\$1,300,040	\$1,282,250	\$17,791	1.39%
OCTOBER	\$679,733	\$645,003	\$34,730	5.38%	\$1,456,638	\$1,374,579	\$82,058	5.97%
NOVEMBER	\$640,377	\$622,873	\$17,504	2.81%	\$1,365,752	\$1,327,417	\$38,335	2.89%
DECEMBER	\$718,470	\$670,065	\$48,405	7.22%	\$1,525,062	\$1,427,990	\$97,072	6.80%
JANUARY	\$687,272	\$640,639	\$46,633	7.28%	\$1,460,047	\$1,365,280	\$94,767	6.94%
FEBRUARY	\$668,565	\$620,064	\$48,500	7.82%	\$1,423,366	\$1,321,432	\$101,935	7.71%
MARCH	\$837,007	\$760,143	\$76,864	10.11%	\$1,760,440	\$1,619,957	\$140,483	8.67%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>\$6,259,338</u>	<u>\$5,925,598</u>	<u>\$333,740</u>		<u>\$13,282,764</u>	<u>\$12,628,165</u>	<u>\$654,599</u>	

	<b>AIRPORT PLAZA</b>			
	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%
JULY	\$2,722,611	\$2,658,013	\$64,598	2.43%
AUGUST	\$2,659,767	\$2,631,896	\$27,871	1.06%
SEPTEMBER	\$2,469,654	\$2,360,740	\$108,914	4.61%
OCTOBER	\$2,797,405	\$2,660,061	\$137,344	5.16%
NOVEMBER	\$2,598,255	\$2,548,043	\$50,212	1.97%
DECEMBER	\$2,862,476	\$2,704,657	\$157,818	5.84%
JANUARY	\$2,828,022	\$2,677,166	\$150,856	5.63%
FEBRUARY	\$2,728,058	\$2,589,801	\$138,257	5.34%
MARCH	\$3,191,380	\$2,982,438	\$208,942	7.01%
APRIL				
MAY				
JUNE				
<b>TOTALS</b>	<u>\$24,857,629</u>	<u>\$23,812,816</u>	<u>\$1,044,812</u>	

\*Does not include UTN toll revenue paid in cash.



**PROJECTED REVENUES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 2015**

**CENTRAL FLORIDA GREENEWAY (SR 417)**

	<b>JOHN YOUNG PLAZA</b>				<b>BOGGY CREEK PLAZA</b>			
	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%
JULY	\$2,458,177	\$2,314,530	\$143,648	6.21%	\$2,375,868	\$2,174,516	\$201,352	9.26%
AUGUST	\$2,392,799	\$2,284,874	\$107,925	4.72%	\$2,357,811	\$2,231,781	\$126,030	5.65%
SEPTEMBER	\$2,142,774	\$1,986,040	\$156,734	7.89%	\$2,213,811	\$2,029,199	\$184,612	9.10%
OCTOBER	\$2,431,576	\$2,225,382	\$206,195	9.27%	\$2,506,721	\$2,260,943	\$245,777	10.87%
NOVEMBER	\$2,266,191	\$2,140,573	\$125,618	5.87%	\$2,293,691	\$2,129,529	\$164,162	7.71%
DECEMBER	\$2,609,310	\$2,382,680	\$226,630	9.51%	\$2,542,249	\$2,263,411	\$278,838	12.32%
JANUARY	\$2,511,734	\$2,294,738	\$216,996	9.46%	\$2,542,723	\$2,268,617	\$274,106	12.08%
FEBRUARY	\$2,494,940	\$2,188,396	\$306,544	14.01%	\$2,551,982	\$2,205,597	\$346,385	15.70%
MARCH	\$2,964,668	\$2,667,814	\$296,854	11.13%	\$3,004,916	\$2,611,979	\$392,937	15.04%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>\$22,272,169</u>	<u>\$20,485,026</u>	<u>\$1,787,143</u>		<u>\$22,389,771</u>	<u>\$20,175,571</u>	<u>\$2,214,199</u>	

	<b>CURRY FORD PLAZA</b>				<b>UNIVERSITY PLAZA</b>			
	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%
JULY	\$1,873,258	\$1,753,017	\$120,241	6.86%	\$1,977,450	\$1,876,167	\$101,283	5.40%
AUGUST	\$1,872,852	\$1,809,722	\$63,130	3.49%	\$1,975,789	\$1,949,355	\$26,434	1.36%
SEPTEMBER	\$1,823,987	\$1,698,340	\$125,647	7.40%	\$1,940,841	\$1,846,996	\$93,845	5.08%
OCTOBER	\$1,999,941	\$1,840,155	\$159,786	8.68%	\$2,138,831	\$2,026,718	\$112,112	5.53%
NOVEMBER	\$1,812,256	\$1,715,706	\$96,550	5.63%	\$1,916,861	\$1,874,130	\$42,731	2.28%
DECEMBER	\$1,959,392	\$1,769,213	\$190,179	10.75%	\$2,018,297	\$1,888,178	\$130,119	6.89%
JANUARY	\$1,960,737	\$1,785,618	\$175,119	9.81%	\$2,046,559	\$1,935,074	\$111,485	5.76%
FEBRUARY	\$1,942,389	\$1,716,670	\$225,719	13.15%	\$2,028,410	\$1,853,662	\$174,748	9.43%
MARCH	\$2,235,318	\$1,966,769	\$268,549	13.65%	\$2,311,295	\$2,097,469	\$213,826	10.19%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>\$17,480,131</u>	<u>\$16,055,210</u>	<u>\$1,424,921</u>		<u>\$18,354,333</u>	<u>\$17,347,750</u>	<u>\$1,006,583</u>	

\*Does not include UTN toll revenue paid in cash.

**PROJECTED REVENUES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 2015**

**WESTERN BELTWAY (SR 429)**

	INDEPENDENCE PLAZA				FOREST LAKE PLAZA			
	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%
JULY	\$1,295,487	\$1,117,281	\$178,206	15.95%	\$1,727,957	\$1,556,218	\$171,739	11.04%
AUGUST	\$1,259,364	\$1,102,475	\$156,889	14.23%	\$1,720,391	\$1,609,985	\$110,406	6.86%
SEPTEMBER	\$1,199,936	\$1,018,946	\$180,990	17.76%	\$1,665,841	\$1,510,419	\$155,422	10.29%
OCTOBER	\$1,352,971	\$1,163,310	\$189,661	16.30%	\$1,840,258	\$1,673,758	\$166,501	9.95%
NOVEMBER	\$1,257,784	\$1,123,194	\$134,590	11.98%	\$1,682,011	\$1,569,865	\$112,146	7.14%
DECEMBER	\$1,415,238	\$1,222,814	\$192,424	15.74%	\$1,834,654	\$1,643,039	\$191,615	11.66%
JANUARY	\$1,379,376	\$1,177,301	\$202,075	17.16%	\$1,816,894	\$1,625,817	\$191,077	11.75%
FEBRUARY	\$1,359,784	\$1,139,600	\$220,184	19.32%	\$1,791,631	\$1,583,943	\$207,688	13.11%
MARCH	\$1,641,987	\$1,373,266	\$268,721	19.57%	\$2,058,048	\$1,793,953	\$264,094	14.72%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>\$12,161,927</u>	<u>\$10,438,187</u>	<u>\$1,723,740</u>		<u>\$16,137,685</u>	<u>\$14,566,997</u>	<u>\$1,570,688</u>	

\*Does not include UTN toll revenue paid in cash.

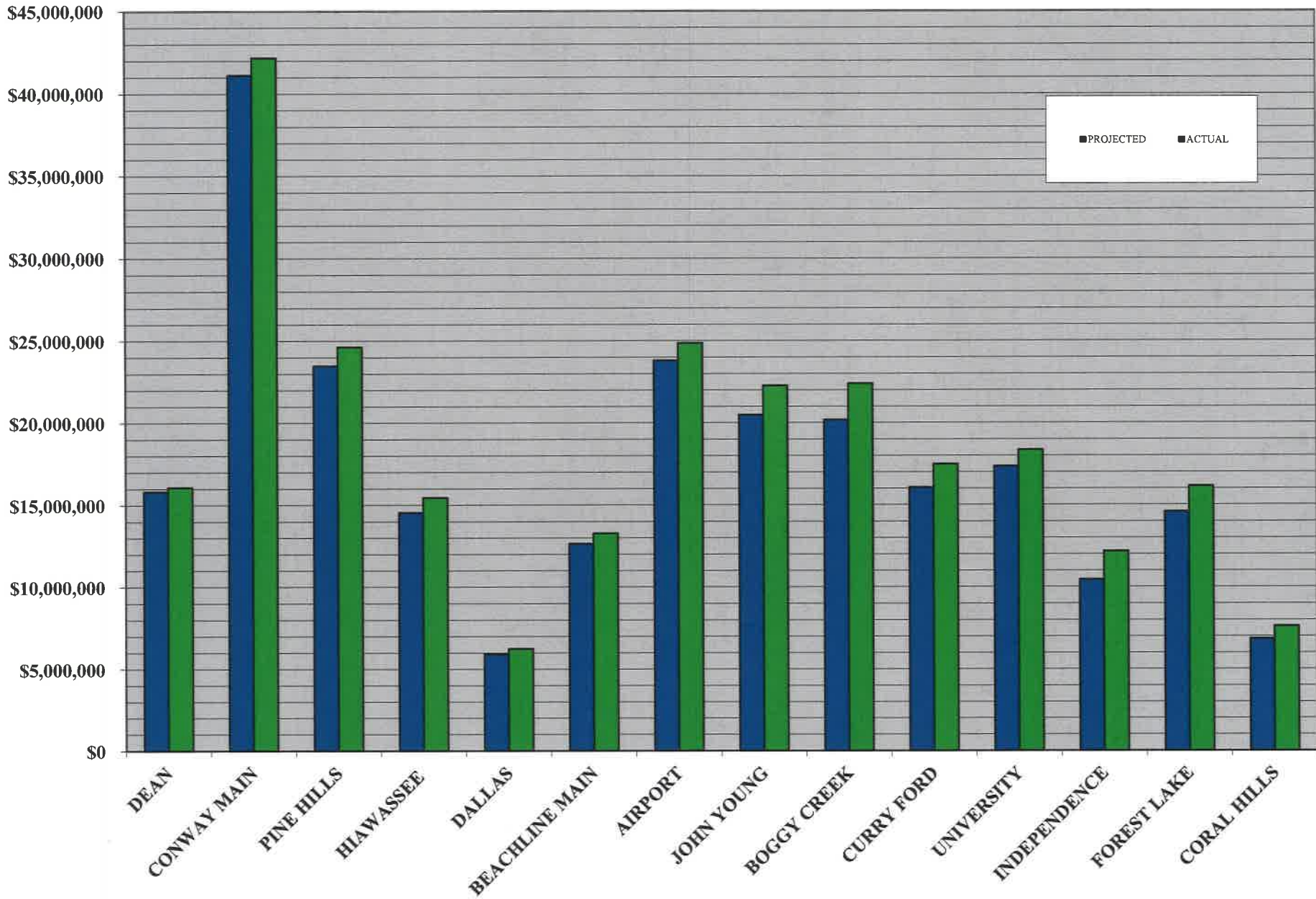
**PROJECTED REVENUES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 2015**

**JOHN LAND APOPKA EXPRESSWAY (SR 414)**

	<b>CORAL HILLS PLAZA</b>			
	ACTUAL FY 15	PROJECTED FY 15	+ OR -	%
JULY	\$817,693	\$719,610	\$98,083	13.63%
AUGUST	\$814,719	\$756,816	\$57,904	7.65%
SEPTEMBER	\$796,926	\$720,250	\$76,676	10.65%
OCTOBER	\$873,732	\$793,475	\$80,257	10.11%
NOVEMBER	\$787,895	\$734,010	\$53,886	7.34%
DECEMBER	\$856,145	\$761,918	\$94,228	12.37%
JANUARY	\$862,670	\$773,455	\$89,215	11.53%
FEBRUARY	\$848,675	\$745,312	\$103,362	13.87%
MARCH	\$966,984	\$841,209	\$125,774	14.95%
APRIL				
MAY				
JUNE				
TOTALS	<u>\$7,625,439</u>	<u>\$6,846,054</u>	<u>\$779,385</u>	

\*Does not include UTN toll revenue paid in cash.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
PROJECTED VS. ACTUAL TOLL REVENUE  
AS OF MARCH 31, 2015 - FISCAL YEAR 2015

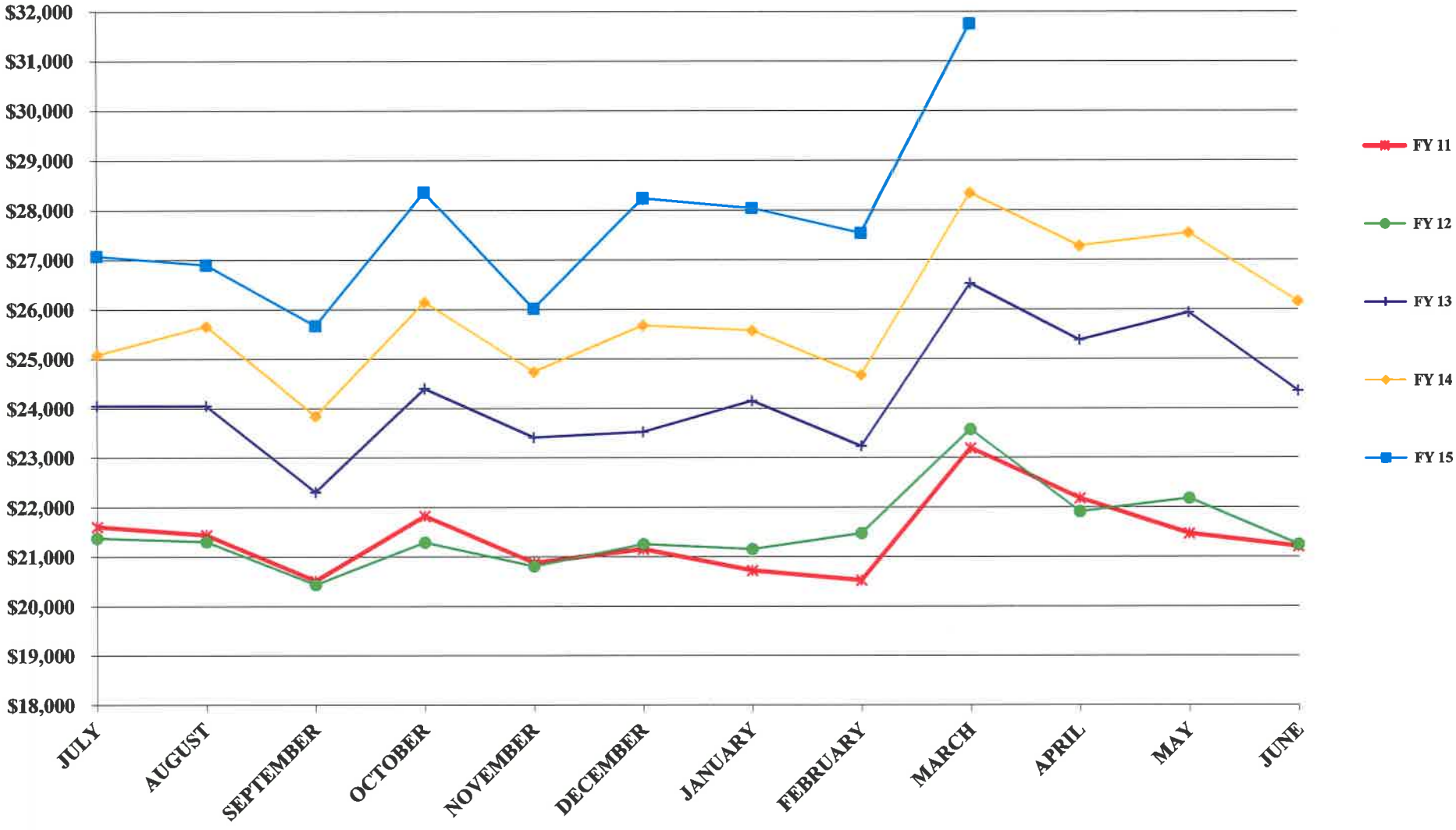


# **REVENUE 5 YEARS**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
**NET REVENUE ANALYSIS**  
 FISCAL YEAR 2011 THROUGH FISCAL YEAR 2015  
 (000's)

	<u>FY 11</u>	<u>FY 12</u>	<u>FY 13</u>	<u>FY 14</u>	<u>FY 15</u>
JULY	\$21,605	\$21,377	\$24,052	\$25,085	\$27,076
AUGUST	\$21,437	\$21,308	\$24,052	\$25,661	\$26,900
SEPTEMBER	\$20,511	\$20,435	\$22,304	\$23,843	\$25,672
OCTOBER	\$21,824	\$21,292	\$24,401	\$26,147	\$28,362
NOVEMBER	\$20,875	\$20,803	\$23,407	\$24,737	\$26,016
DECEMBER	\$21,153	\$21,255	\$23,517	\$25,675	\$28,237
JANUARY	\$20,717	\$21,155	\$24,153	\$25,574	\$28,038
FEBRUARY	\$20,519	\$21,474	\$23,229	\$24,672	\$27,535
MARCH	\$23,189	\$23,568	\$26,523	\$28,343	\$31,753
APRIL	\$22,179	\$21,909	\$25,376	\$27,275	
MAY	\$21,468	\$22,178	\$25,934	\$27,539	
JUNE	\$21,205	\$21,245	\$24,348	\$26,155	
<b>TOTALS</b>	<b>\$256,682</b>	<b>\$258,000</b>	<b>\$291,296</b>	<b>\$310,706</b>	<b>\$249,589</b>

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
NET TOLL REVENUE  
(000's)



# TRAFFIC

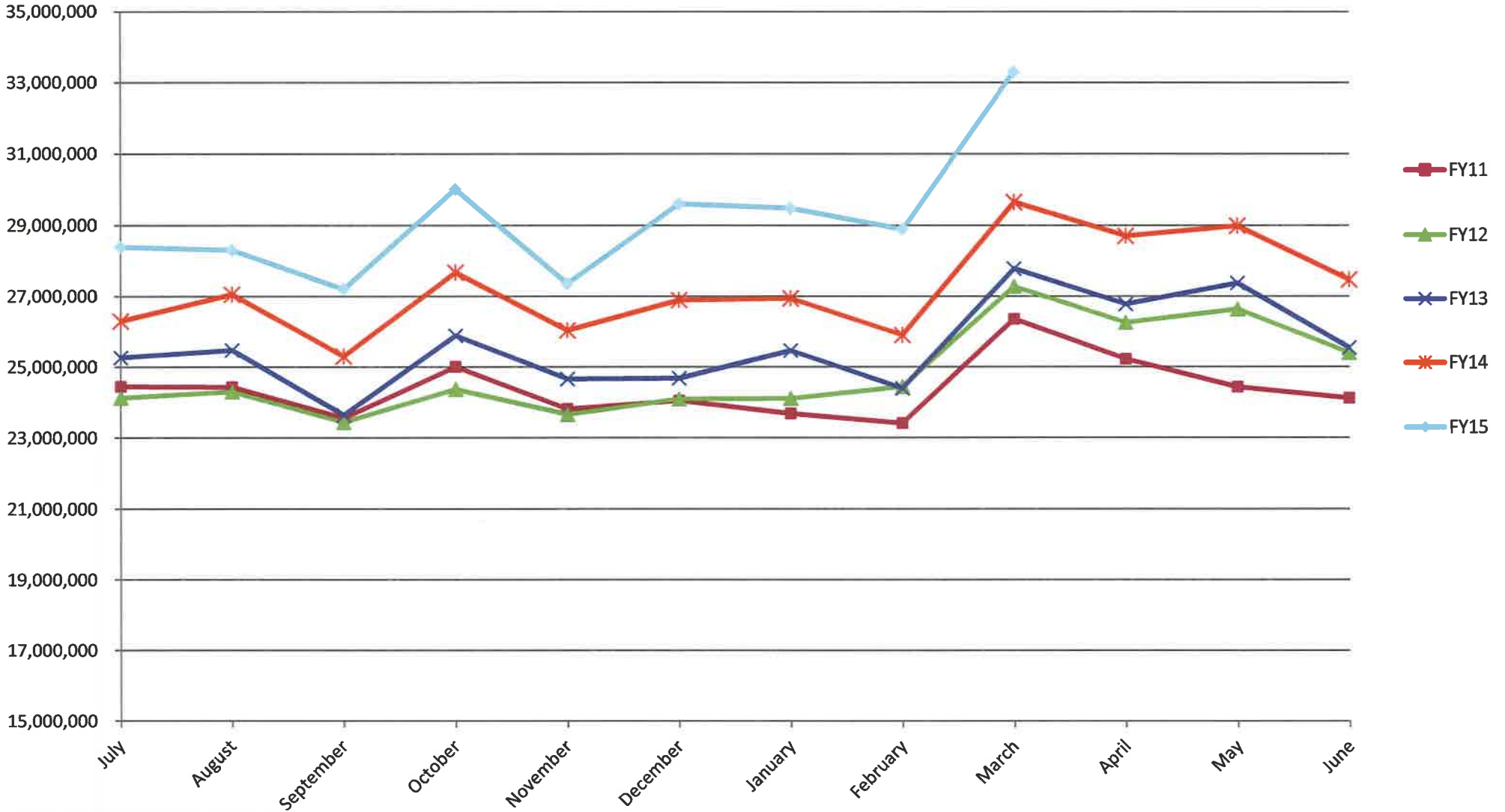


**TRAFFIC SUMMARY**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TRAFFIC STATISTICS AND COMPARISON**  
**FISCAL YEAR 2015**

	CURRENT MONTH - MARCH 2015				YEAR TO DATE @ MARCH 31, 2015			
	FY 15	FY 14	+ OR -	%	FY 15	FY 14	+ OR -	%
<b>EAST-WEST EXPRESSWAY (SR 408)</b>								
DEAN PLAZA	2,348,312	2,212,086	136,226	6.16%	19,536,727	18,833,057	703,670	3.74%
CONWAY MAIN PLAZA	4,833,825	4,488,421	345,404	7.70%	39,934,318	37,993,537	1,940,781	5.11%
PINE HILLS PLAZA	2,897,280	2,604,186	293,094	11.25%	23,244,337	21,692,991	1,551,346	7.15%
HIWASSEE PLAZA	2,429,301	2,151,608	277,693	12.91%	19,451,557	17,864,195	1,587,362	8.89%
<b>TOTAL EAST-WEST</b>	<b>12,508,718</b>	<b>11,456,301</b>	<b>1,052,417</b>	<b>9.19%</b>	<b>102,166,939</b>	<b>96,383,780</b>	<b>5,783,159</b>	<b>6.00%</b>
<b>BEACHLINE EXPRESSWAY (SR 528)</b>								
DALLAS PLAZA	1,607,229	1,438,805	168,424	11.71%	11,994,599	11,128,114	866,485	7.79%
BEACHLINE MAIN PLAZA	1,840,659	1,654,959	185,700	11.22%	13,888,474	12,938,662	949,812	7.34%
AIRPORT PLAZA	2,728,459	2,497,741	230,718	9.24%	21,264,157	19,951,023	1,313,134	6.58%
<b>TOTAL BEACHLINE</b>	<b>6,176,347</b>	<b>5,591,505</b>	<b>584,842</b>	<b>10.46%</b>	<b>47,147,230</b>	<b>44,017,799</b>	<b>3,129,431</b>	<b>7.11%</b>
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>								
JOHN YOUNG PLAZA (SC)	2,483,030	2,140,692	342,338	15.99%	18,681,760	16,657,241	2,024,519	12.15%
BOGGY CREEK PLAZA (SC)	2,448,134	2,067,126	381,008	18.43%	18,416,414	16,123,221	2,293,193	14.22%
CURRY FORD PLAZA	2,630,349	2,270,860	359,489	15.83%	20,628,306	18,553,504	2,074,802	11.18%
UNIVERSITY PLAZA	2,765,452	2,462,280	303,172	12.31%	22,030,056	20,400,499	1,629,557	7.99%
<b>TOTAL GREENEWAY</b>	<b>10,326,965</b>	<b>8,940,958</b>	<b>1,386,007</b>	<b>15.50%</b>	<b>79,756,536</b>	<b>71,734,465</b>	<b>8,022,071</b>	<b>11.18%</b>
<b>WESTERN BELTWAY (SR429)</b>								
INDEPENDENCE PLAZA	1,611,185	1,357,555	253,630	18.68%	12,327,395	10,750,851	1,576,544	14.66%
FOREST LAKE PLAZA	1,694,466	1,451,632	242,834	16.73%	13,335,520	11,843,037	1,492,483	12.60%
<b>TOTAL SR 429</b>	<b>3,305,651</b>	<b>2,809,187</b>	<b>496,464</b>	<b>17.67%</b>	<b>25,662,915</b>	<b>22,593,888</b>	<b>3,069,027</b>	<b>13.58%</b>
<b>JOHN LAND APOPKA EXPRESSWAY (SR414)</b>								
CORAL HILLS PLAZA	978,128	848,079	130,049	15.33%	7,799,380	6,968,318	831,062	11.93%
<b>TOTAL SR 414</b>	<b>978,128</b>	<b>848,079</b>	<b>130,049</b>		<b>7,799,380</b>	<b>6,968,318</b>	<b>831,062</b>	
<b>TOTAL SYSTEM</b>	<b>33,295,809</b>	<b>29,646,030</b>	<b>3,649,779</b>	<b>12.31%</b>	<b>262,533,000</b>	<b>241,698,250</b>	<b>20,834,750</b>	<b>8.62%</b>

\*Does not include UTN toll revenue paid in cash.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
5 YEAR TRAFFIC COMPARISON  
AS OF MARCH 31, 2015**



Note: Includes traffic from Dallas Plaza which opened 3/19/12

**TRAFFIC**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TRAFFIC STATISTICS AND COMPARISON**  
**FISCAL YEAR 2015**

**EAST-WEST EXPRESSWAY (SR 408)**

	<b>DEAN PLAZA</b>				<b>CONWAY MAIN PLAZA</b>			
	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>
JULY	2,105,273	2,020,506	84,767	4.20%	4,325,299	4,095,951	229,348	5.60%
AUGUST	2,145,499	2,130,308	15,191	0.71%	4,364,247	4,282,010	82,237	1.92%
SEPTEMBER	2,115,474	2,050,932	64,542	3.15%	4,292,662	4,093,438	199,224	4.87%
OCTOBER	2,293,183	2,217,228	75,955	3.43%	4,684,247	4,470,726	213,521	4.78%
NOVEMBER	2,054,657	2,057,176	(2,519)	-0.12%	4,203,299	4,134,936	68,363	1.65%
DECEMBER	2,161,851	2,048,200	113,651	5.55%	4,421,916	4,140,409	281,507	6.80%
JANUARY	2,184,827	2,085,967	98,860	4.74%	4,476,816	4,239,339	237,477	5.60%
FEBRUARY	2,127,651	2,010,654	116,997	5.82%	4,332,007	4,048,307	283,700	7.01%
MARCH	2,348,312	2,212,086	136,226	6.16%	4,833,825	4,488,421	345,404	7.70%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>19,536,727</u>	<u>18,833,057</u>	<u>703,670</u>		<u>39,934,318</u>	<u>37,993,537</u>	<u>1,940,781</u>	

	<b>PINE HILLS PLAZA</b>				<b>HIAWASSEE PLAZA</b>			
	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>
JULY	2,467,612	2,302,420	165,192	7.17%	2,055,419	1,896,860	158,559	8.36%
AUGUST	2,505,024	2,430,916	74,108	3.05%	2,089,438	1,996,522	92,916	4.65%
SEPTEMBER	2,490,132	2,318,812	171,320	7.39%	2,056,472	1,896,215	160,257	8.45%
OCTOBER	2,700,761	2,529,771	170,990	6.76%	2,242,700	2,066,930	175,770	8.50%
NOVEMBER	2,430,976	2,374,404	56,572	2.38%	2,042,969	1,953,738	89,231	4.57%
DECEMBER	2,573,842	2,364,788	209,054	8.84%	2,199,070	1,990,304	208,766	10.49%
JANUARY	2,612,527	2,425,809	186,718	7.70%	2,194,368	2,000,003	194,365	9.72%
FEBRUARY	2,566,183	2,341,885	224,298	9.58%	2,141,820	1,912,015	229,805	12.02%
MARCH	2,897,280	2,604,186	293,094	11.25%	2,429,301	2,151,608	277,693	12.91%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>23,244,337</u>	<u>21,692,991</u>	<u>1,551,346</u>		<u>19,451,557</u>	<u>17,864,195</u>	<u>1,587,362</u>	

\*Does not include UTN toll revenue paid in cash.

**TRAFFIC**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TRAFFIC STATISTICS AND COMPARISON**  
**FISCAL YEAR 2015**

**BEACHLINE EXPRESSWAY (SR 528)**

	<b>DALLAS PLAZA</b>				<b>BEACHLINE MAIN PLAZA &amp; ICP RAMP</b>			
	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>
JULY	1,394,930	1,309,623	85,307	6.51%	1,598,260	1,500,918	97,342	6.49%
AUGUST	1,332,958	1,273,653	59,305	4.66%	1,526,853	1,474,784	52,069	3.53%
SEPTEMBER	1,159,520	1,127,867	31,653	2.81%	1,361,975	1,321,183	40,792	3.09%
OCTOBER	1,299,296	1,191,580	107,716	9.04%	1,522,415	1,406,377	116,038	8.25%
NOVEMBER	1,227,577	1,169,409	58,168	4.97%	1,428,451	1,366,018	62,433	4.57%
DECEMBER	1,378,971	1,261,031	117,940	9.35%	1,596,228	1,464,359	131,869	9.01%
JANUARY	1,314,920	1,196,232	118,688	9.92%	1,526,332	1,397,961	128,371	9.18%
FEBRUARY	1,279,198	1,159,914	119,284	10.28%	1,487,301	1,352,103	135,198	10.00%
MARCH	1,607,229	1,438,805	168,424	11.71%	1,840,659	1,654,959	185,700	11.22%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>11,994,599</b>	<b>11,128,114</b>	<b>866,485</b>		<b>13,888,474</b>	<b>12,938,662</b>	<b>949,812</b>	

	<b>AIRPORT PLAZA</b>			
	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>
JULY	2,327,786	2,220,000	107,786	4.86%
AUGUST	2,274,129	2,200,931	73,198	3.33%
SEPTEMBER	2,116,961	1,981,198	135,763	6.85%
OCTOBER	2,395,713	2,232,516	163,197	7.31%
NOVEMBER	2,225,321	2,135,483	89,838	4.21%
DECEMBER	2,447,841	2,267,427	180,414	7.96%
JANUARY	2,416,431	2,246,860	169,571	7.55%
FEBRUARY	2,331,516	2,168,867	162,649	7.50%
MARCH	2,728,459	2,497,741	230,718	9.24%
APRIL				
MAY				
JUNE				
<b>TOTALS</b>	<b>21,264,157</b>	<b>19,951,023</b>	<b>1,313,134</b>	

\*Does not include UTN toll revenue paid in cash.

**TRAFFIC**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TRAFFIC STATISTICS AND COMPARISON**  
**FISCAL YEAR 2015**

**CENTRAL FLORIDA GREENEWAY (SR 417)**

	<b>JOHN YOUNG PLAZA</b>				<b>BOGGY CREEK PLAZA</b>			
	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>
JULY	2,041,374	1,875,672	165,702	8.83%	1,932,790	1,716,113	216,677	12.63%
AUGUST	2,001,552	1,864,647	136,905	7.34%	1,933,242	1,781,527	151,715	8.52%
SEPTEMBER	1,816,659	1,638,426	178,233	10.88%	1,842,455	1,640,164	202,291	12.33%
OCTOBER	2,052,997	1,824,696	228,301	12.51%	2,080,861	1,822,817	258,044	14.16%
NOVEMBER	1,908,506	1,746,841	161,665	9.25%	1,898,623	1,709,721	188,902	11.05%
DECEMBER	2,179,069	1,929,350	249,719	12.94%	2,085,665	1,802,315	283,350	15.72%
JANUARY	2,102,217	1,863,252	238,965	12.83%	2,098,068	1,819,171	278,897	15.33%
FEBRUARY	2,096,356	1,773,665	322,691	18.19%	2,096,576	1,764,267	332,309	18.84%
MARCH	2,483,030	2,140,692	342,338	15.99%	2,448,134	2,067,126	381,008	18.43%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>18,681,760</u>	<u>16,657,241</u>	<u>2,024,519</u>		<u>18,416,414</u>	<u>16,123,221</u>	<u>2,293,193</u>	

	<b>CURRY FORD PLAZA</b>				<b>UNIVERSITY PLAZA</b>			
	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 15</b>	<b>FY 14</b>	<b>+ OR -</b>	<b>%</b>
JULY	2,204,230	2,013,764	190,466	9.46%	2,364,810	2,193,850	170,960	7.79%
AUGUST	2,209,190	2,083,682	125,508	6.02%	2,371,612	2,287,586	84,026	3.67%
SEPTEMBER	2,160,424	1,966,525	193,899	9.86%	2,339,592	2,179,160	160,432	7.36%
OCTOBER	2,364,696	2,129,437	235,259	11.05%	2,573,695	2,385,493	188,202	7.89%
NOVEMBER	2,143,547	1,985,790	157,757	7.94%	2,305,448	2,208,305	97,143	4.40%
DECEMBER	2,310,310	2,047,850	262,460	12.82%	2,417,642	2,218,342	199,300	8.98%
JANUARY	2,313,691	2,069,637	244,054	11.79%	2,456,904	2,281,631	175,273	7.68%
FEBRUARY	2,291,869	1,985,959	305,910	15.40%	2,434,901	2,183,852	251,049	11.50%
MARCH	2,630,349	2,270,860	359,489	15.83%	2,765,452	2,462,280	303,172	12.31%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>20,628,306</u>	<u>18,553,504</u>	<u>2,074,802</u>		<u>22,030,056</u>	<u>20,400,499</u>	<u>1,629,557</u>	

\*Does not include UTN toll revenue paid in cash.

**TRAFFIC**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TRAFFIC STATISTICS AND COMPARISON**  
**FISCAL YEAR 2015**

**WESTERN BELTWAY (SR 429)**

	INDEPENDENCE PLAZA				FOREST LAKE PLAZA			
	FY 15	FY 14	+ OR -	%	FY 15	FY 14	+ OR -	%
JULY	1,309,605	1,148,842	160,763	13.99%	1,422,121	1,262,697	159,424	12.63%
AUGUST	1,294,001	1,161,319	132,682	11.43%	1,422,467	1,309,257	113,210	8.65%
SEPTEMBER	1,243,928	1,108,038	135,890	12.26%	1,382,852	1,235,767	147,085	11.90%
OCTOBER	1,386,536	1,215,612	170,924	14.06%	1,521,053	1,365,466	155,587	11.39%
NOVEMBER	1,285,753	1,157,319	128,434	11.10%	1,393,894	1,277,341	116,553	9.12%
DECEMBER	1,435,075	1,249,098	185,977	14.89%	1,517,602	1,334,207	183,395	13.75%
JANUARY	1,399,057	1,202,055	197,002	16.39%	1,502,250	1,322,373	179,877	13.60%
FEBRUARY	1,362,255	1,151,013	211,242	18.35%	1,478,815	1,284,297	194,518	15.15%
MARCH	1,611,185	1,357,555	253,630	18.68%	1,694,466	1,451,632	242,834	16.73%
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>12,327,395</u>	<u>10,750,851</u>	<u>1,576,544</u>		<u>13,335,520</u>	<u>11,843,037</u>	<u>1,492,483</u>	

\*Does not include UTN toll revenue paid in cash.

**TRAFFIC**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TRAFFIC STATISTICS AND COMPARISON**  
**FISCAL YEAR 2015**

**JOHN LAND APOPKA EXPRESSWAY (SR 414)**

<b>CORAL HILLS PLAZA</b>				
	FY 15	FY 14	+ OR -	%
JULY	838,082	735,091	102,991	14.01%
AUGUST	837,832	775,233	62,599	8.07%
SEPTEMBER	821,247	735,764	85,483	11.62%
OCTOBER	895,821	809,652	86,169	10.64%
NOVEMBER	809,475	749,712	59,763	7.97%
DECEMBER	875,027	774,659	100,368	12.96%
JANUARY	881,187	785,202	95,985	12.22%
FEBRUARY	862,581	754,926	107,655	14.26%
MARCH	978,128	848,079	130,049	15.33%
APRIL				
MAY				
JUNE				
<b>TOTALS</b>	<u>7,799,380</u>	<u>6,968,318</u>	<u>831,062</u>	

\*Does not include UTN toll revenue paid in cash.

# **ELECTRONIC COLLECTION**



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**E-PASS REVENUE\***

FISCAL YEAR 2015

**YEAR TO DATE @ MARCH 31, 2015**

**REVENUE COMPARISON BY PLAZA**

	<b>TOTAL TOLLS</b>	<b>TOTAL E-PASS</b>	<b>% E-PASS</b>
<b>EAST-WEST EXPRESSWAY (SR 408)</b>			
DEAN PLAZA	\$16,083,117	\$13,413,575	83.40%
CONWAY MAIN PLAZA	\$42,178,179	\$34,456,868	81.69%
PINE HILLS PLAZA	\$24,630,713	\$20,262,589	82.27%
HIAWASSEE PLAZA	\$15,458,516	\$12,919,435	83.57%
<b>BEACHLINE EXPRESSWAY (SR 528)</b>			
DALLAS PLAZA	\$6,259,338	\$4,751,198	75.91%
BEACHLINE MAIN PLAZA	\$13,282,764	\$10,051,984	75.68%
AIRPORT PLAZA	\$24,857,629	\$18,143,768	72.99%
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>			
JOHN YOUNG PLAZA (SC)	\$22,272,169	\$17,300,095	77.68%
BOGGY CREEK PLAZA (SC)	\$22,389,771	\$18,334,202	81.89%
CURRY FORD PLAZA	\$17,480,131	\$15,040,618	86.04%
UNIVERSITY PLAZA	\$18,354,333	\$15,695,296	85.51%
<b>WESTERN BELTWAY (SR 429)</b>			
INDEPENDENCE PLAZA	\$12,161,927	\$9,925,915	81.61%
FOREST LAKE PLAZA	\$16,137,685	\$13,447,659	83.33%
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>			
CORAL HILLS	\$7,625,439	\$6,297,303	82.58%
<b>TOTALS</b>	<b>\$259,171,711</b>	<b>\$210,040,505</b>	<b>81.04%</b>
E-PASS DISCOUNT	\$9,582,013	\$9,582,013	
<b>NET TOLL REVENUES</b>	<b>\$249,589,698</b>	<b>\$200,458,492</b>	<b>80.32%</b>

\* E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS.

\*\*Does not include UTN toll revenue paid in cash.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**E-PASS REVENUE\***

FISCAL YEAR 2015

**TOTAL REVENUE BY MONTH**

	<u>NET TOTAL TOLL REVENUE</u>	<u>NET E-PASS REVENUE</u>	<u>% OF TOTAL</u>
JULY	\$27,075,671	\$21,361,347	78.89%
AUGUST	\$26,900,090	\$21,422,066	79.64%
SEPTEMBER	\$25,672,279	\$20,997,777	81.79%
OCTOBER	\$28,361,664	\$23,082,423	81.39%
NOVEMBER	\$26,016,136	\$20,944,484	80.51%
DECEMBER	\$28,237,248	\$22,512,980	79.73%
JANUARY	\$28,038,440	\$22,651,328	80.79%
FEBRUARY	\$27,534,914	\$22,188,187	80.58%
MARCH	\$31,753,256	\$25,297,899	79.67%
APRIL			
MAY			
JUNE			
TOTAL	<u><u>\$249,589,698</u></u>	<u><u>\$200,458,492</u></u>	80.32%

\* E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**E-PASS DISCOUNT\***

FISCAL YEAR 2015

**TOTAL E-PASS REVENUE BY MONTH**

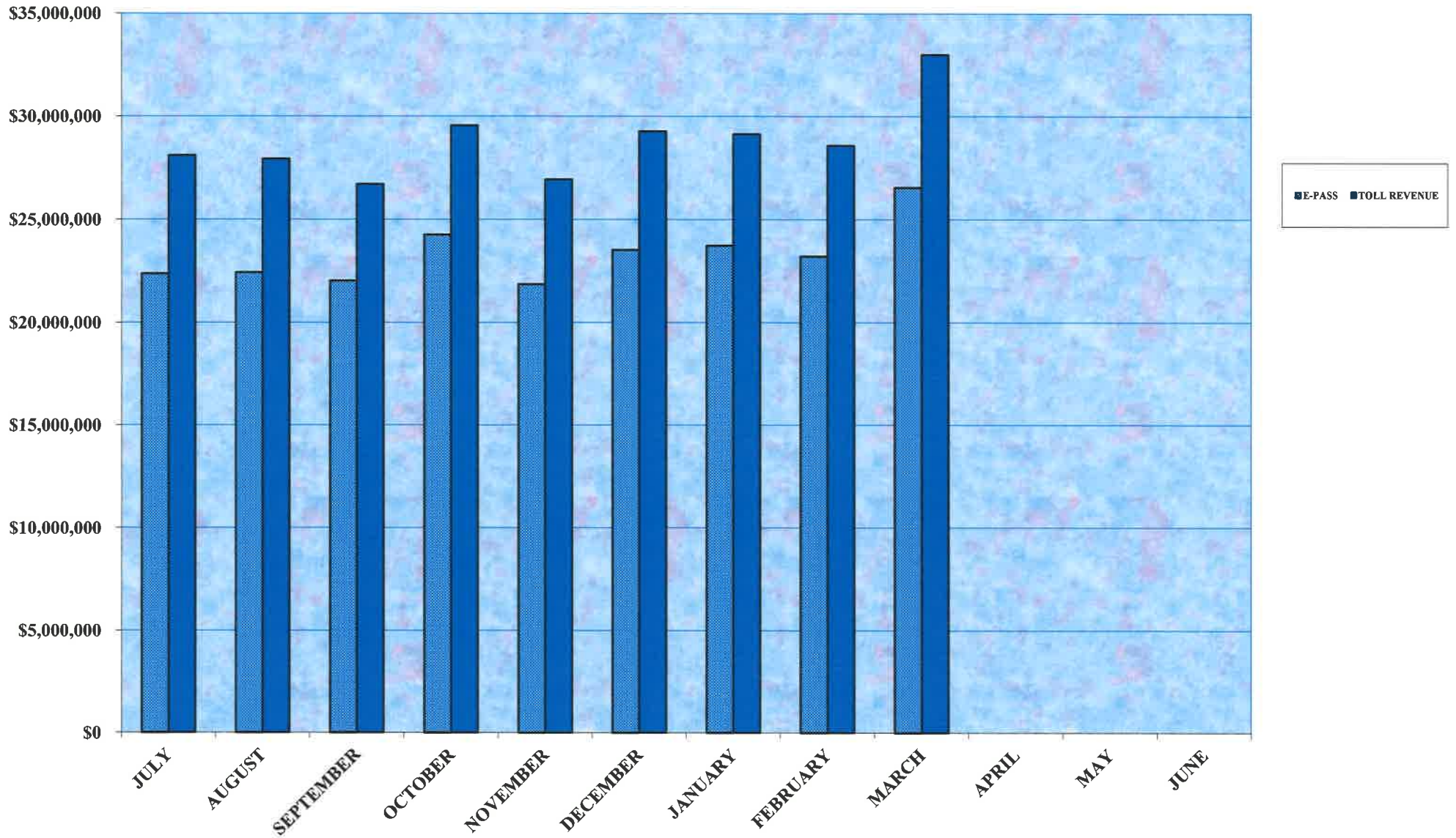
	<u>TOTAL E-PASS REVENUE</u>	<u>E-PASS DISCOUNT</u>	<u>NET E-PASS REVENUE</u>	<u>DISCOUNT AS A % OF OF E-PASS</u>	<u>DISCOUNT AS A % OF TOTAL REVENUE</u>
JULY	\$22,381,255	\$1,019,909	\$21,361,347	4.56%	3.77%
AUGUST	\$22,441,926	\$1,019,859	\$21,422,066	4.54%	3.79%
SEPTEMBER	\$22,034,978	\$1,037,201	\$20,997,777	4.71%	4.04%
OCTOBER	\$24,266,622	\$1,184,199	\$23,082,423	4.88%	4.18%
NOVEMBER	\$21,868,068	\$923,584	\$20,944,484	4.22%	3.55%
DECEMBER	\$23,537,586	\$1,024,606	\$22,512,980	4.35%	3.63%
JANUARY	\$23,739,456	\$1,088,128	\$22,651,328	4.58%	3.88%
FEBRUARY	\$23,225,764	\$1,037,578	\$22,188,187	4.47%	3.77%
MARCH	\$26,544,849	\$1,246,950	\$25,297,899	4.70%	3.93%
APRIL					
MAY					
JUNE					
<b>YEAR TO DATE</b>	<u>\$210,040,505</u>	<u>\$9,582,013</u>	<u>\$200,458,492</u>	4.56%	3.84%

\* E-PASS DISCOUNT GIVEN TO ALL AVI CUSTOMERS.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**E-PASS REVENUE**  
**E-PASS REVENUE STATISTICS BY PLAZA**  
**FISCAL YEAR 2015**

	DEAN	CONWAY MAIN	PINE HILLS	HIWASSEE	DALLAS	BEACHLINE MAIN	BEACHLINE AIRPORT	JOHN YOUNG	BOGGY CREEK	CURRY FORD	UNIVERSITY	INDEPENDENCE	FOREST LAKE	CORAL HILLS	E-PASS DISCOUNT	NET E-PASS TOTAL	% OF NET REVENUES
JULY	\$1,438,759	\$3,698,854	\$2,132,589	\$1,358,629	\$534,498	\$1,123,165	\$1,927,334	\$1,862,045	\$1,910,892	\$1,595,962	\$1,672,593	\$1,028,786	\$1,427,076	\$670,073	\$1,019,909	\$21,361,347	78.89%
AUGUST	\$1,465,355	\$3,728,680	\$2,169,910	\$1,384,031	\$522,910	\$1,090,523	\$1,913,807	\$1,837,423	\$1,919,265	\$1,603,942	\$1,678,737	\$1,032,509	\$1,426,339	\$668,493	\$1,019,859	\$21,422,066	79.64%
SEPTEMBER	\$1,462,800	\$3,729,444	\$2,192,655	\$1,384,341	\$476,749	\$1,017,150	\$1,862,537	\$1,710,637	\$1,854,853	\$1,590,583	\$1,682,692	\$1,005,927	\$1,402,720	\$661,891	\$1,037,201	\$20,997,777	81.79%
OCTOBER	\$1,582,893	\$4,069,002	\$2,373,594	\$1,503,329	\$528,893	\$1,130,012	\$2,083,936	\$1,922,792	\$2,085,574	\$1,737,715	\$1,849,144	\$1,121,599	\$1,550,479	\$727,663	\$1,184,199	\$23,082,423	81.39%
NOVEMBER	\$1,407,531	\$3,620,770	\$2,105,851	\$1,345,761	\$495,195	\$1,052,311	\$1,903,760	\$1,774,506	\$1,890,894	\$1,561,583	\$1,640,332	\$1,025,263	\$1,396,748	\$647,564	\$923,584	\$20,944,484	80.51%
DECEMBER	\$1,472,104	\$3,785,321	\$2,233,612	\$1,445,611	\$544,908	\$1,152,340	\$2,079,776	\$2,006,822	\$2,063,469	\$1,673,464	\$1,714,765	\$1,145,668	\$1,518,395	\$701,331	\$1,024,606	\$22,512,980	79.73%
JANUARY	\$1,504,688	\$3,884,791	\$2,292,050	\$1,466,462	\$526,402	\$1,115,618	\$2,071,494	\$1,962,061	\$2,089,445	\$1,691,500	\$1,757,148	\$1,139,375	\$1,520,815	\$717,606	\$1,088,128	\$22,651,328	80.79%
FEBRUARY	\$1,465,124	\$3,759,475	\$2,243,141	\$1,424,884	\$505,583	\$1,076,210	\$1,999,926	\$1,942,938	\$2,090,837	\$1,673,853	\$1,736,420	\$1,108,842	\$1,495,120	\$703,413	\$1,037,578	\$22,188,187	80.58%
MARCH	\$1,614,321	\$4,180,531	\$2,519,187	\$1,606,387	\$616,060	\$1,294,656	\$2,301,197	\$2,280,872	\$2,428,972	\$1,912,017	\$1,963,465	\$1,317,946	\$1,709,967	\$799,270	\$1,246,950	\$25,297,899	79.67%
APRIL																	
MAY																	
JUNE																	
TOTALS	\$13,413,575	\$34,456,868	\$20,262,589	\$12,919,435	\$4,751,198	\$10,051,984	\$18,143,768	\$17,300,095	\$18,334,202	\$15,040,618	\$15,695,296	\$9,925,915	\$13,447,659	\$6,297,303	\$9,582,013	\$200,458,492	80.32%

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
E-PASS REVENUE COMPARED TO TOTAL TOLL REVENUE \*  
FISCAL YEAR 2015



\*E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**E-PASS TRAFFIC\***

FISCAL YEAR 2015

**YEAR TO DATE @ MARCH 31, 2015**

**TRAFFIC COMPARISON BY PLAZA**

	<u>TOTAL REVENUE TRAFFIC</u>	<u>TOTAL E-PASS TRAFFIC</u>	<u>% E-PASS</u>
<b>EAST-WEST EXPRESSWAY (SR 408)</b>			
DEAN PLAZA	19,536,727	16,768,646	85.83%
CONWAY MAIN PLAZA	39,934,318	33,428,251	83.71%
PINE HILLS PLAZA	23,244,337	19,553,161	84.12%
HIAWASSEE PLAZA	19,451,557	16,686,586	85.79%
<b>BEACHLINE EXPRESSWAY (SR 528)</b>			
DALLAS PLAZA	11,994,599	9,033,406	75.31%
BEACHLINE MAIN PLAZA	13,888,474	10,718,576	77.18%
AIRPORT PLAZA	21,264,157	15,948,192	75.00%
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>			
JOHN YOUNG PLAZA (SC)	18,681,760	14,843,043	79.45%
BOGGY CREEK PLAZA (SC)	18,416,414	15,533,005	84.34%
CURRY FORD PLAZA	20,628,306	18,150,942	87.99%
UNIVERSITY PLAZA	22,030,056	19,283,129	87.53%
<b>WESTERN BELTWAY (SR 429)</b>			
INDEPENDENCE PLAZA	12,327,395	10,556,146	85.63%
FOREST LAKE PLAZA	13,335,520	11,298,416	84.72%
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>			
CORAL HILLS	7,799,380	6,480,305	83.09%
<b>TOTALS</b>	<u><u>262,533,000</u></u>	<u><u>218,281,804</u></u>	83.14%

\* E-PASS TRAFFIC INCLUDES ALL AVI CUSTOMERS.

\*\*Does not include UTN toll traffic paid in cash.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**E-PASS TRAFFIC\***

FISCAL YEAR 2015

**TOTAL TRAFFIC BY MONTH**

	<u>TOTAL REVENUE TRAFFIC</u>	<u>E-PASS TRAFFIC</u>	<u>% OF TOTAL</u>
JULY	28,387,591	23,224,987	81.81%
AUGUST	28,308,044	23,357,668	82.51%
SEPTEMBER	27,200,353	22,980,101	84.48%
OCTOBER	30,013,974	25,260,059	84.16%
NOVEMBER	27,358,496	22,790,722	83.30%
DECEMBER	29,600,109	24,454,207	82.62%
JANUARY	29,479,595	24,639,151	83.58%
FEBRUARY	28,889,029	24,087,766	83.38%
MARCH	33,295,809	27,487,143	82.55%
APRIL			
MAY			
JUNE			
TOTAL	<u>262,533,000</u>	<u>218,281,804</u>	83.14%

\*E-PASS TRAFFIC INCLUDES ALL AVI CUSTOMERS.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**E-PASS TRAFFIC**  
**E-PASS TRAFFIC STATISTICS BY PLAZA**  
**FISCAL YEAR 2015**

	DEAN	CONWAY MAIN	PINE HILLS	HIWASSEE	DALLAS	BEACHLINE MAIN	BEACHLINE AIRPORT	JOHN YOUNG	BOGGY CREEK	CURRY FORD	UNIVERSITY	INDEPENDENCE	FOREST LAKE	CORAL HILLS	NET E-PASS TOTAL	% OF NET TRAFFIC
JULY	1,793,419	3,580,324	2,056,305	1,743,634	1,016,732	1,194,924	1,696,339	1,584,071	1,603,155	1,922,313	2,049,801	1,099,247	1,194,143	690,580	23,224,987	81.81%
AUGUST	1,828,226	3,614,780	2,093,290	1,782,741	995,195	1,166,342	1,682,350	1,572,284	1,621,342	1,935,640	2,063,932	1,111,017	1,198,883	691,646	23,357,668	82.51%
SEPTEMBER	1,828,063	3,614,383	2,114,615	1,783,582	905,635	1,085,311	1,636,406	1,477,976	1,585,132	1,922,695	2,072,192	1,086,159	1,182,560	685,392	22,980,101	84.48%
OCTOBER	1,978,728	3,946,115	2,293,210	1,942,083	1,003,427	1,202,607	1,831,480	1,656,924	1,779,874	2,098,568	2,274,383	1,201,101	1,301,366	750,193	25,260,059	84.16%
NOVEMBER	1,762,383	3,514,677	2,034,850	1,746,311	942,288	1,121,100	1,675,734	1,527,724	1,610,549	1,888,747	2,019,487	1,100,696	1,176,518	669,658	22,790,722	83.30%
DECEMBER	1,841,845	3,681,947	2,151,527	1,873,984	1,037,380	1,230,504	1,828,358	1,716,692	1,745,522	2,020,072	2,104,439	1,221,302	1,278,806	721,829	24,454,207	82.62%
JANUARY	1,882,772	3,770,877	2,210,227	1,891,912	999,186	1,188,578	1,817,821	1,678,540	1,776,509	2,040,481	2,158,061	1,208,640	1,278,475	737,072	24,639,151	83.58%
FEBRUARY	1,833,429	3,648,912	2,165,230	1,843,435	959,834	1,146,639	1,755,570	1,671,066	1,768,545	2,019,647	2,133,505	1,166,669	1,255,390	719,895	24,087,766	83.38%
MARCH	2,019,781	4,056,236	2,433,907	2,078,904	1,173,729	1,382,571	2,024,134	1,957,766	2,042,377	2,302,779	2,407,329	1,361,315	1,432,275	814,040	27,487,143	82.55%
APRIL																
MAY																
JUNE																
<b>TOTALS</b>	<b>16,768,646</b>	<b>33,428,251</b>	<b>19,553,161</b>	<b>16,686,586</b>	<b>9,033,406</b>	<b>10,718,576</b>	<b>15,948,192</b>	<b>14,843,043</b>	<b>15,533,005</b>	<b>18,150,942</b>	<b>19,283,129</b>	<b>10,556,146</b>	<b>11,298,416</b>	<b>6,480,305</b>	<b>218,281,804</b>	<b>83.14%</b>

\*E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS



# **UNPAID TOLLS**

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
ADJUSTED VIOLATION REPORT  
AS OF MARCH 31, 2015**

<b>Fiscal Year</b>	<b>Revenue Transactions</b>	<b>Unadjusted Violations</b>	<b>Unadjusted Violation %</b>	<b>Total Violations Associated with an UTN</b>	<b>% Collected to Date (1)</b>	<b>Adjusted Violations</b>	<b>Adjusted Violation %</b>
FY 2010	288,246,042	10,001,109	3.37%	4,388,256	78.14%	6,572,176	2.20%
FY 2011	295,598,033	10,326,169	3.41%	5,912,899	81.53%	5,505,443	1.80%
FY 2012	298,085,710	9,776,675	3.18%	8,059,120	81.61%	3,199,955	1.04%
FY 2013	306,888,685	11,773,583	3.69%	9,088,249	79.43%	4,554,830	1.43%
FY 2014	326,847,667	14,639,130	4.29%	11,340,620	76.29%	5,986,910	1.75%
FY 2015 - To Date	262,533,000	13,920,885	5.04%	9,731,959	62.18%	7,869,803	2.85%

(1) Note: Does not include revenues associated with fees

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**UNADJUSTED VIOLATION REPORT - BY PLAZA\***  
**CURRENT MONTH - MARCH 2015**  
**FISCAL YEAR 2015**

	REVENUE TRAFFIC	VIOLATIONS	
<b><u>EAST-WEST EXPRESSWAY</u></b>			
DEAN PLAZA	2,348,312	144,139	5.78%
CONWAY MAIN PLAZA	4,833,825	341,345	6.60%
PINE HILLS PLAZA	2,897,280	184,735	5.99%
HIAWASSEE PLAZA	2,429,301	125,898	4.93%
<b><u>BEACHLINE EXPRESSWAY</u></b>			
DALLAS PLAZA	1,607,229	78,618	4.66%
BEACHLINE MAIN PLAZA	1,840,659	88,933	4.61%
AIRPORT PLAZA	2,728,459	116,609	4.10%
<b><u>CENTRAL FLORIDA GREENEWAY</u></b>			
JOHN YOUNG PLAZA (SC)	2,483,030	124,094	4.76%
BOGGY CREEK PLAZA (SC)	2,448,134	125,166	4.86%
CURRY FORD PLAZA	2,630,349	134,201	4.85%
UNIVERSITY PLAZA	2,765,452	127,557	4.41%
<b><u>WESTERN BELTWAY</u></b>			
INDEPENDENCE PLAZA	1,611,185	66,451	3.96%
FOREST LAKE PLAZA	1,694,466	75,358	4.26%
<b><u>JOHN LAND APOPKA EXPRESSWAY</u></b>			
CORAL HILLS	978,128	45,730	4.47%
TOTALS	33,295,809	1,778,834	5.07%

\*The above violation counts do not include any transactions billed or paid on an unpaid toll notice. Details of previously billed violations are found in the Unpaid Toll Notice Aging Report.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**UNADJUSTED VIOLATION REPORT - BY MONTH\***  
 FISCAL YEAR 2015

	DEAN	CONWAY MAIN	PINE HILLS	HIWASSEE	DALLAS	BEACHLINE MAIN & ICP	AIRPORT	JOHN YOUNG	BOGGY CREEK	CURRY FORD	UNIVERSITY	INDEPENDENCE	FOREST LAKE	CORAL HILLS	TOTAL VIOLATIONS	REVENUE TRAFFIC	%
JULY	123,225	294,166	153,834	102,660	58,214	67,253	91,025	90,507	83,509	105,170	103,899	52,036	53,457	36,847	1,415,802	28,387,591	4.75%
AUGUST	135,212	322,660	163,928	114,544	65,791	76,998	100,512	99,817	94,028	113,112	114,372	55,485	60,212	41,928	1,558,599	28,308,044	5.22%
SEPTEMBER	131,799	297,072	156,613	106,694	52,411	64,269	85,183	85,343	90,523	106,380	104,449	50,494	57,533	40,946	1,429,709	27,200,353	4.99%
OCTOBER	146,146	330,358	173,815	115,064	61,162	70,461	101,936	100,464	102,005	126,462	115,135	55,298	64,526	43,258	1,606,090	30,013,974	5.08%
NOVEMBER	136,308	309,834	165,090	108,678	61,118	69,978	98,302	99,578	98,033	114,846	106,786	53,436	58,790	37,890	1,518,667	27,358,496	5.26%
DECEMBER	140,922	319,844	169,969	111,747	61,077	70,322	98,358	108,217	101,330	121,589	110,481	59,086	62,497	41,912	1,577,351	29,600,109	5.06%
JANUARY	137,385	319,858	171,992	111,733	60,785	72,032	99,766	109,951	97,915	121,989	110,716	55,569	62,174	40,152	1,572,017	29,479,595	5.06%
FEBRUARY	125,817	287,154	156,259	102,850	57,474	62,713	97,080	97,744	99,653	108,235	109,331	54,370	65,910	39,226	1,463,816	28,889,029	4.82%
MARCH	144,139	341,345	184,735	125,898	78,618	88,933	116,609	124,094	125,166	134,201	127,557	66,451	75,358	45,730	1,778,834	33,295,809	5.07%
APRIL																	
MAY																	
JUNE																	
	<u>1,220,953</u>	<u>2,822,291</u>	<u>1,496,235</u>	<u>999,868</u>	<u>556,650</u>	<u>642,959</u>	<u>888,771</u>	<u>1,002,726</u>	<u>892,162</u>	<u>1,051,984</u>	<u>1,002,726</u>	<u>502,225</u>	<u>560,457</u>	<u>367,889</u>	<u>13,920,885</u>	<u>262,533,000</u>	<u>5.04%</u>

\*The above violation counts do not include any transactions billed or paid on an unpaid toll notice. Details of previously billed violations are found in the Unpaid Toll Notice Aging Report.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
UNADJUSTED VIOLATION RATE REPORT - BY MONTH\*  
FISCAL YEAR 2015**

	DEAN	CONWAY MAIN	PINE HILLS	HIWASSEE	DALLAS	BEACHLINE MAIN & ICP	AIRPORT	JOHN YOUNG	BOGGY CREEK	CURRY FORD	UNIVERSITY	INDEPENDENCE	FOREST LAKE	CORAL HILLS	TOTAL VIOLATIONS	REVENUE TRAFFIC	%
JULY	5.53%	6.37%	5.87%	4.76%	4.01%	4.04%	3.76%	4.25%	4.14%	4.55%	4.21%	3.82%	3.62%	4.21%	1,415,802	28,387,591	4.75%
AUGUST	5.93%	6.88%	6.14%	5.20%	4.70%	4.80%	4.23%	4.75%	4.64%	4.87%	4.60%	4.11%	4.06%	4.77%	1,558,599	28,308,044	5.22%
SEPTEMBER	5.86%	6.47%	5.92%	4.93%	4.32%	4.51%	3.87%	4.49%	4.68%	4.69%	4.27%	3.90%	3.99%	4.75%	1,429,709	27,200,353	4.99%
OCTOBER	5.99%	6.59%	6.05%	4.88%	4.50%	4.42%	4.08%	4.67%	4.67%	5.08%	4.28%	3.84%	4.07%	4.61%	1,606,090	30,013,974	5.08%
NOVEMBER	6.22%	6.87%	6.36%	5.05%	4.74%	4.67%	4.23%	4.96%	4.91%	5.09%	4.43%	3.99%	4.05%	4.47%	1,518,667	27,358,496	5.26%
DECEMBER	6.12%	6.75%	6.19%	4.84%	4.24%	4.22%	3.86%	4.73%	4.63%	5.00%	4.37%	3.95%	3.96%	4.57%	1,577,351	29,600,109	5.06%
JANUARY	5.92%	6.67%	6.18%	4.85%	4.42%	4.51%	3.96%	4.97%	4.46%	5.01%	4.31%	3.82%	3.97%	4.36%	1,572,017	29,479,595	5.06%
FEBRUARY	5.58%	6.22%	5.74%	4.58%	4.30%	4.05%	4.00%	4.45%	4.54%	4.51%	4.30%	3.84%	4.27%	4.35%	1,463,816	28,889,029	4.82%
MARCH	5.78%	6.60%	5.99%	4.93%	4.66%	4.61%	4.10%	4.76%	4.86%	4.85%	4.41%	3.96%	4.26%	4.47%	1,778,834	33,295,809	5.07%
APRIL																	
MAY																	
JUNE																	
	5.88%	6.60%	6.05%	4.94%	4.44%	4.01%	4.42%	4.67%	4.62%	4.85%	4.35%	3.91%	4.03%	4.50%	13,920,885	262,533,000	5.04%

\*The above violation counts do not include any transactions billed or paid on an unpaid toll notice. Details of previously billed violations are found in the Unpaid Toll Notice Aging Report.

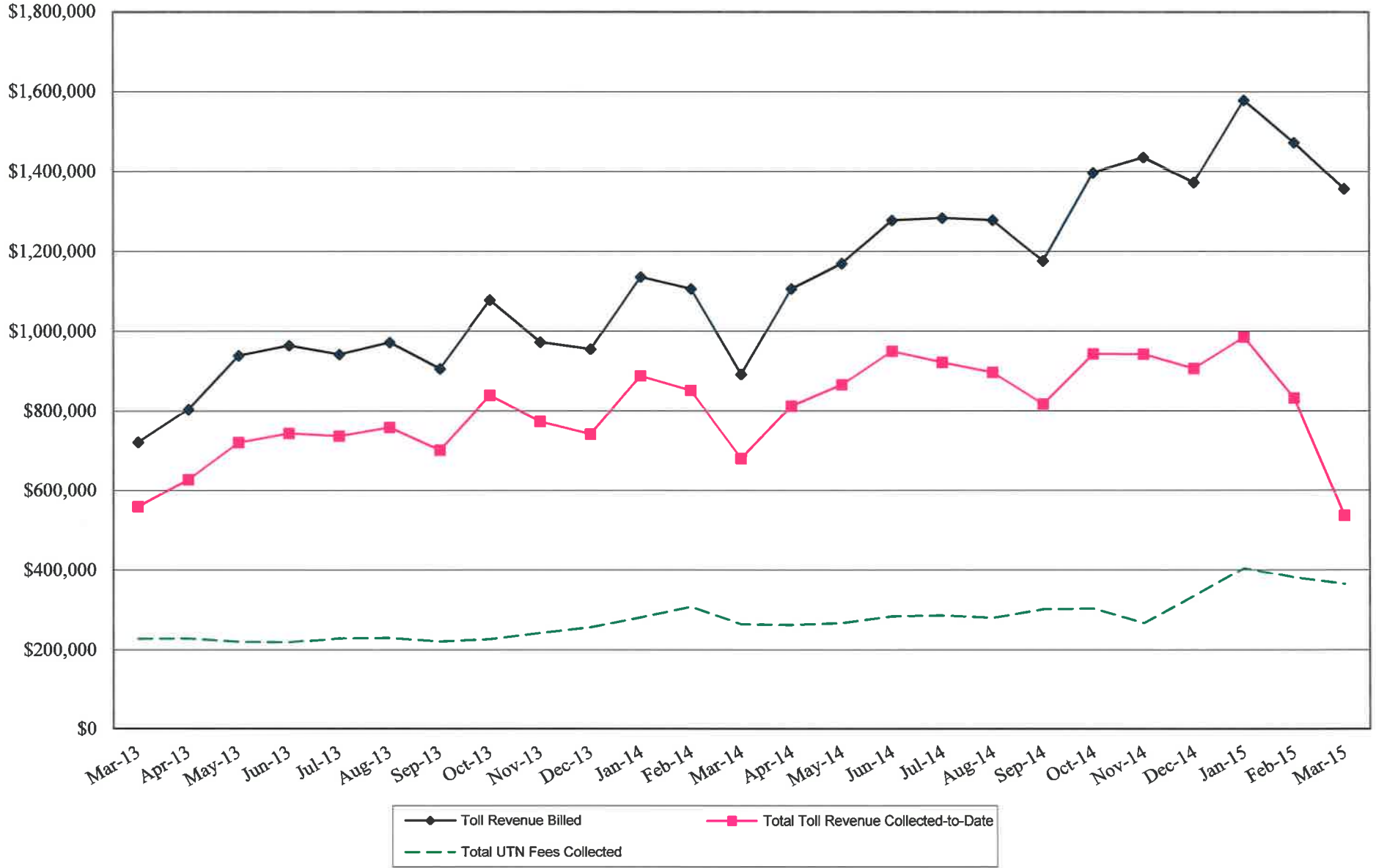
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
UNPAID TOLL NOTICE AGING REPORT  
AS OF MARCH 31, 2015

Month UTN was Created	Total Violations Associated with an UTN(1)	Toll Revenue Billed	Toll Revenue Paid-to-Date	Toll Revenue M-Tolled-to- Date(2)	Total Toll Revenue Collected-to- Date	Percentage of Billed Revenue Collected-to- Date
Mar-13	633,724	\$721,380.25	\$471,388.54	\$88,979.24	\$560,367.78	77.68%
Apr-13	704,648	\$803,882.00	\$524,135.60	\$103,238.65	\$627,374.25	78.04%
May-13	826,228	\$939,305.50	\$606,535.51	\$113,967.90	\$720,503.41	76.71%
Jun-13	848,172	\$964,992.00	\$628,171.64	\$115,713.54	\$743,885.18	77.09%
Jul-13	834,747	\$942,474.75	\$615,479.16	\$121,301.15	\$736,780.31	78.18%
Aug-13	859,972	\$972,303.25	\$636,959.30	\$121,259.03	\$758,218.33	77.98%
Sep-13	816,434	\$905,980.00	\$585,750.16	\$115,113.20	\$700,863.36	77.36%
Oct-13	954,800	\$1,078,016.75	\$703,589.05	\$134,351.42	\$837,940.47	77.73%
Nov-13	856,315	\$972,413.00	\$656,946.45	\$116,112.97	\$773,059.42	79.50%
Dec-13	841,010	\$954,712.50	\$629,099.64	\$112,628.60	\$741,728.24	77.69%
Jan-14	1,001,311	\$1,136,821.50	\$750,215.94	\$137,386.58	\$887,602.52	78.08%
Feb-14	968,191	\$1,106,602.75	\$723,551.78	\$126,987.86	\$850,539.64	76.86%
Mar-14	781,875	\$891,562.50	\$579,694.81	\$100,846.01	\$680,540.82	76.33%
Apr-14	969,278	\$1,106,608.00	\$708,871.10	\$102,979.88	\$811,850.98	73.36%
May-14	1,027,612	\$1,169,774.25	\$748,506.35	\$117,078.31	\$865,584.66	74.00%
Jun-14	1,130,161	\$1,277,886.25	\$818,821.38	\$130,460.38	\$949,281.76	74.29%
Jul-14	1,133,661	\$1,283,374.75	\$798,414.01	\$123,483.77	\$921,897.78	71.83%
Aug-14	1,122,934	\$1,278,167.00	\$769,989.83	\$126,666.13	\$896,655.96	70.15%
Sep-14	1,031,617	\$1,175,778.75	\$698,265.51	\$118,789.13	\$817,054.64	69.49%
Oct-14	1,229,405	\$1,397,122.25	\$802,018.07	\$140,637.73	\$942,655.80	67.47%
Nov-14	1,257,241	\$1,434,155.25	\$816,958.14	\$125,559.54	\$942,517.68	65.72%
Dec-14	1,208,014	\$1,371,486.25	\$757,836.96	\$148,399.04	\$906,236.00	66.08%
Jan-15	1,391,449	\$1,579,049.25	\$827,136.03	\$157,563.77	\$984,699.80	62.36%
Feb-15	1,298,440	\$1,473,043.00	\$693,422.58	\$138,544.15	\$831,966.73	56.48%
Mar-15	1,192,859	\$1,355,917.00	\$434,557.76	\$102,848.65	\$537,406.41	39.63%
<b>TOTALS</b>	<b>24,920,098</b>	<b>\$28,292,808.75</b>	<b>\$16,986,315.30</b>	<b>\$3,040,896.63</b>	<b>\$20,027,211.93</b>	<b>70.79%</b>

(1) Violations associated with an UTN could have occurred up to one year prior to UTN creation.

(2) M-tolls are paid from an E-PASS account after the UTN is created.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
UNPAID TOLL NOTICE AGING REPORT  
AS OF MARCH 31, 2015**



# **GOLDENROD EXTENSION**



CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
**GOLDENROD EXTENSION MONTHLY AND YEAR-TO-DATE FLOW OF FUNDS**  
 FOR FISCAL YEAR ENDING JUNE 30, 2015

	CURRENT MONTH - MARCH 2015			YEAR-TO-DATE - MARCH 31, 2015		
	FY 2015	BUDGET	VARIANCE	FY 2015	BUDGET	VARIANCE
<b>CASH INCOME</b>						
TOLL REVENUE	<u>\$130,350</u>	<u>\$110,789</u>	<u>\$19,562</u>	<u>\$1,060,314</u>	<u>\$916,356</u>	<u>\$143,958</u>
<b>TOTAL CASH AVAILABLE</b>	<u>\$130,350</u>	<u>\$110,789</u>	<u>\$19,562</u>	<u>\$1,060,314</u>	<u>\$916,356</u>	<u>\$143,958</u>
<b>EXPENSES</b>						
OPERATIONS	<u>\$19,621</u>	<u>\$22,370</u>	<u>\$2,749</u>	<u>\$141,544</u>	<u>\$164,282</u>	<u>\$22,738</u>
MAINTENANCE	<u>\$9,152</u>	<u>\$25,250</u>	<u>\$16,098</u>	<u>\$63,355</u>	<u>\$107,250</u>	<u>\$43,895</u>
<b>TOTAL O&amp;M</b>	<u>\$28,773</u>	<u>\$47,620</u>	<u>\$18,847</u>	<u>\$204,899</u>	<u>\$271,532</u>	<u>\$66,633</u>
<b>NET CASH FLOW</b>	<u><u>\$101,577</u></u>	<u><u>\$63,168</u></u>	<u><u>\$38,409</u></u>	<u><u>\$855,415</u></u>	<u><u>\$644,824</u></u>	<u><u>\$210,591</u></u>

	Contribution From Partners	Amount Returned in Prior Years	Net Capital Investment Due to Partners	*Amount Eligible for Return in Current Year	*Net Liability Outstanding
City of Orlando	\$2,000,000	\$378,269	\$1,621,731	\$42,172	\$1,579,559
Orange County	\$1,000,000	\$189,086	\$810,914	\$21,043	\$789,870
GOAA	\$4,500,000	\$851,595	\$3,648,406	\$94,866	\$3,553,540
CFX	<u>\$35,206,436</u>	<u>\$6,230,392</u>	<u>\$28,976,045</u>	<u>\$697,334</u>	<u>\$28,278,710</u>
<b>Total</b>	<u>\$42,706,436</u>	<u>\$7,649,341</u>	<u>\$35,057,095</u>	<u>\$855,415</u>	<u>\$34,201,680</u>

\* Subject to year end audit adjustments.