

STATISTICAL REPORT

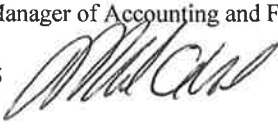
November 2015

**Central Florida
Expressway Authority**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

TO: CFX BOARD MEMBERS

FROM: Michael Carlisle, Manager of Accounting and Finance

DATE: December 18, 2015 

SUBJECT: Statistical Report – November – Fiscal Year '16

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 CFX'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 November 30, 2015 is projected for Year-End FY 16 to be 2.22 and the Subordinate DSR is projected to be 1.90.

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 CFX's funds.

6. **Toll Revenue Statistics:**

Month of November 2015 - Compared to same month in FY 15

Total System Revenues were \$29,465,504 an INCREASE of 13.26%

Year-to-Date as of 11/30/15 - Compared to same month in FY 15

Total System Revenues were \$148,841,135 an INCREASE of 11.05%

7. **Projected Toll Revenues:**

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

Month of November 2015 - Actual compared to projections

Total System Revenues were ABOVE Projections for the Month by 13.78%

Year-to-Date as of 11/30/15 - Actual compared to projections

Total System Revenues were ABOVE Projections for the Year by 10.94%

December 18, 2015

8. **Five Year System Revenue Comparison**

9. **Toll Traffic Statistics:**

Month of November 2015 - Compared to same month in FY 15

Total Revenue Traffic was 31,418,911 an INCREASE of 14.84%

Year-to-Date as of 11/30/15 - Compared to same month in FY 15

Total Revenue Traffic was 158,993,157 an INCREASE of 12.55%

10. **E-PASS Statistics:**

Month of November 2015 – E-PASS Revenue was \$24,298,826

As a percentage of Total Toll Revenue 82.47%

Year-to-Date as of 11/30/15 - E-PASS Revenue was \$122,397,614

As a percentage of Total Toll Revenue 82.23%

Year-to-Date as of 11/30/15 - E-PASS Traffic was 135,165,935

As a percentage of Total Toll Traffic 85.01%

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 NOVEMBER 30, 2015 AND YEAR-TO-DATE**

	<u>FY 16 MONTH ACTUAL</u>	<u>FY 16 MONTH BUDGET</u>	<u>FY 16 YEAR-TO-DATE ACTUAL</u>	<u>FY 16 YEAR-TO-DATE BUDGET</u>	<u>FY 16 YEAR-TO-DATE VARIANCE</u>	<u>FY 16 YEAR-TO-DATE % VARIANCE</u>	<u>FY 15 - 16 YEAR-TO-DATE COMPARISON</u>
REVENUES							
TOLLS	\$ 29,465,504	\$ 25,896,018	\$ 148,841,135	\$ 134,165,993	\$ 14,675,142	10.9%	11.1%
TOLLS COLLECTED VIA UTN'S	1,087,581	579,276	5,243,794	3,078,884	2,164,910	70.3%	33.8%
FEE'S COLLECTED VIA UTN'S AND UTC'S	495,978	359,476	2,535,128	1,817,910	717,218	39.5%	33.4%
TRANSPONDER SALES	5,004	4,525	21,733	27,155	(5,422)	-20.0%	-18.7%
OTHER OPERATING	109,280	181,683	530,820	782,603	(251,783)	-32.2%	15.7%
INTEREST	259,543	158,073	1,148,049	809,432	338,616	41.8%	48.8%
MISCELLANEOUS	79,928	80,026	492,189	411,478	80,711	19.6%	25.0%
TOTAL REVENUES	31,502,818	27,259,076	158,812,848	141,093,455	17,719,393	12.6%	12.2%
O M & A EXPENSES							
OPERATIONS	3,376,648	3,552,071	14,634,332	15,768,989	1,134,657	7.2%	14.0%
MAINTENANCE	800,613	1,117,045	3,304,571	5,106,916	1,802,346	35.3%	19.9%
ADMINISTRATION	516,933	690,209	2,479,428	2,708,391	228,963	8.5%	7.0%
OTHER OPERATING	271,973	445,955	855,678	891,910	36,232	4.1%	23.3%
TOTAL O M & A EXPENSES	4,966,166	5,805,280	21,274,009	24,476,207	3,202,198	13.1%	14.3%
NET REVENUES BEFORE DEBT SERVICE	26,536,651	21,453,796	137,538,839	116,617,248	20,921,591	17.9%	11.9%
COMBINED NET DEBT SERVICE	11,587,583	11,895,880	59,348,770	59,516,433	167,662	0.3%	-0.5%
NET REVENUES AFTER DEBT SERVICE	\$ 14,949,068	\$ 9,557,916	\$ 78,190,069	\$ 57,100,815	\$ 21,089,254	36.9%	23.6%

The monthly Treasurer's Report is provided as interim information for management's use. It is prepared on a modified cash basis and has not been audited, nor should it be deemed final. For audited financial statements, please see the Authority's Comprehensive Annual Financial Reports.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SUMMARY OF OPERATIONS, MAINTENANCE AND ADMINISTRATION
COMPARISON OF ACTUAL TO BUDGET FOR FISCAL YEAR 2015
FOR THE MONTH ENDING NOVEMBER 30, 2015 AND YEAR-TO-DATE**

	<u>FY 2016 ACTUAL</u>	<u>FY 2016 BUDGET</u>	<u>VARIANCE</u>	<u>FY 16 YEAR-TO-DATE % VARIANCE</u>
Operations	\$ 14,634,332	\$ 15,768,989	\$ 1,134,657	7.2%
Maintenance	3,304,571	5,106,916	1,802,346	35.3%
Administration	2,479,428	2,708,391	228,963	8.5%
Other Operating	<u>855,678</u>	<u>891,910</u>	<u>36,232</u>	<u>4.1%</u>
Total O M & A	\$ 21,274,009	\$ 24,476,207	\$ 3,202,198	13.1%
 Capital Expenditures				
Operations	\$ 159,007	\$ 172,831	13,823	8.0%
Maintenance	-	36,967	36,967	100.0%
Administration	<u>-</u>	<u>52,477</u>	<u>52,477</u>	<u>100.0%</u>
Total Capital Expenditures	\$ 159,007	\$ 262,274	\$ 103,267	39.4%

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**Operations - Comparison of Actual to Budget
For the Five Months Ending November 30, 2015**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Toll Operations	223,327	185,356	(37,971)	-20.49%
Violation Enforcement	1,347,963	1,236,795	(111,168)	-8.99%
Information Technology	1,494,243	1,366,393	(127,850)	-9.36%
Information Technology - Projects	60,692	122,500	61,808	50.46%
E-PASS Service Center	3,980,703	5,426,659	1,445,956	26.65%
Public Outreach/Education	164,598	36,164	(128,434)	-355.15%
Subtotal OOCEA	<u>7,271,525</u>	<u>8,373,866</u>	<u>1,102,341</u>	<u>13.16%</u>
TOLL FACILITIES				
Beachline Expressway (SR 528)				
Beachline Plaza	439,089	464,637	25,548	5.50%
Airport Plaza	630,374	625,644	(4,730)	-0.76%
Dallas Plaza	459,870	451,554	(8,316)	-1.84%
East-West Expressway (SR 408)				
Dean Plaza	487,618	501,221	13,603	2.71%
Conway Main Plaza	828,845	820,184	(8,661)	-1.06%
Pine Hills Plaza	588,957	602,871	13,914	2.31%
Hiawassee Plaza	498,967	501,503	2,535	0.51%
Western Expressway (SR 429)				
Independence Plaza	482,963	477,880	(5,084)	-1.06%
Forest Lake Plaza	509,135	525,667	16,532	3.14%
Greeneway Expressway (SR 417)				
University Plaza	477,272	473,963	(3,309)	-0.70%
Curry Ford Plaza	472,242	482,895	10,653	2.21%
Boggy Creek Plaza	580,416	575,211	(5,206)	-0.90%
John Young Plaza	540,993	532,947	(8,046)	-1.51%
John Land Apopka (SR 414)				
Coral Hills Plaza	525,074	531,777	6,703	1.26%
Subtotal Toll Facilities	<u>7,521,814</u>	<u>7,567,954</u>	<u>46,140</u>	<u>0.61%</u>
Total Operations Expenses	<u><u>14,793,340</u></u>	<u><u>15,941,820</u></u>	<u><u>1,148,480</u></u>	<u><u>7.20%</u></u>

**Maintenance - Comparison of Actual to Budget
For the Five Months Ending November 30, 2015**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Maintenance Administration	640,809	718,361	77,552	10.80%
Expressway Operations	863,092	1,147,361	284,269	24.78%
Routine Maintenance	1,800,669	3,278,162	1,477,492	45.07%
FDOT Services	0	0	0	0.00%
Total Maintenance Expenses	<u>3,304,571</u>	<u>5,143,883</u>	<u>1,839,313</u>	<u>35.76%</u>

**Administration - Actual to Budget by Cost Center
For the Five Months Ending November 30, 2015**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
General	202,409	185,431	(16,977)	-9.16%
General Projects	0	7,500	7,500	100.00%
Executive	486,762	574,693	87,931	15.30%
Communications	190,115	201,689	11,573	5.74%
Human Resources	56,091	66,650	10,560	15.84%
Supplier Diversity	54,895	145,220	90,325	62.20%
Accounting	598,785	651,143	52,357	8.04%
Records Management	88,590	108,390	19,800	18.27%
Construction Administration	149,747	155,910	6,162	3.95%
Procurement	188,205	188,010	(195)	-0.10%
Legal	286,775	284,276	(2,499)	-0.88%
Internal Audit	44,297	60,714	16,417	27.04%
525 Magnolia	9,143	11,128	1,985	17.84%
Plans Production	123,613	120,114	(3,499)	-2.91%
Grand Total Expenses	<u><u>2,479,429</u></u>	<u><u>2,760,868</u></u>	<u><u>281,440</u></u>	<u><u>10.19%</u></u>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING NOVEMBER 30, 2015 AND YEAR-TO-DATE**

	FY 16 YEAR-TO-DATE ACTUAL	FY 16 YEAR-TO-DATE BUDGET	FY 16 YEAR-TO-DATE VARIANCE	FY 15 YEAR-TO-DATE ACTUAL	FY 15 YEAR-TO-DATE BUDGET	FY 15 YEAR-TO-DATE VARIANCE	YEAR-TO-DATE VARIANCE COMPARISON
REVENUES							
TOLLS	\$ 148,841,135	\$ 134,165,993	\$ 14,675,142	\$ 134,025,842	\$ 128,217,145	\$ 5,808,697	\$ 8,866,445
TOLLS COLLECTED VIA UTN'S	5,243,794	3,078,884	2,164,910	3,919,548	2,614,093	1,305,455	859,455
FEE'S COLLECTED VIA UTN'S AND UTC'S	2,535,128	1,817,910	717,218	1,901,005	1,484,488	416,517	300,701
TRANSPONDER SALES	21,733	27,155	(5,422)	26,739	15,057	11,682	(17,104)
OTHER OPERATING	530,820	782,603	(251,783)	458,894	407,246	51,648	(303,431)
INTEREST	1,148,049	809,432	338,616	771,684	511,504	260,180	78,436
MISCELLANEOUS	492,189	411,478	80,711	393,873	381,677	12,196	68,515
TOTAL REVENUES	158,812,848	141,093,455	17,719,393	141,497,585	133,631,210	7,866,375	9,853,018
O M & A EXPENSES							
OPERATIONS	14,634,332	15,768,989	1,134,657	12,836,958	13,625,240	788,282	346,375
MAINTENANCE	3,304,571	5,106,916	1,802,346	2,756,966	4,498,853	1,741,887	60,459
ADMINISTRATION	2,479,428	2,708,391	228,963	2,317,820	2,708,363	390,543	(161,580)
OTHER OPERATING	855,678	891,910	36,232	693,722	933,333	239,611	(203,379)
TOTAL O M & A EXPENSES	21,274,009	24,476,207	3,202,198	18,605,466	21,765,789	3,160,323	41,875
NET REVENUES BEFORE DEBT SERVICE	137,538,839	116,617,248	20,921,591	122,892,119	111,865,420	11,026,699	9,894,892
COMBINED NET DEBT SERVICE	59,348,770	59,516,433	167,662	59,647,648	59,924,150	(276,502)	444,164
NET REVENUES AFTER DEBT SERVICE	\$ 78,190,069	\$ 57,100,815	\$ 21,089,254	\$ 63,244,471	\$ 51,941,270	\$ 11,303,201	\$ 9,786,053

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR COMPARISON
FOR THE MONTH ENDING NOVEMBER 30, 2015 AND YEAR-TO-DATE**

	FY 16 MONTH ACTUAL	FY 15 MONTH ACTUAL	FY 15 - 16 SAME MONTH COMPARISON	FY 16 YEAR-TO-DATE ACTUAL	FY 15 YEAR-TO-DATE ACTUAL	FY 15 - 16 YEAR-TO-DATE COMPARISON
REVENUES						
TOLLS	\$ 29,465,504	\$ 26,016,136	\$ 3,449,368	\$ 148,841,135	\$ 134,025,842	\$ 14,815,293
TOLLS COLLECTED VIA UTN'S	1,087,581	737,444	350,137	5,243,794	3,919,548	1,324,246
FEES COLLECTED VIA UTN'S AND UTC'S	495,978	376,871	119,107	2,535,128	1,901,005	634,123
TRANSPONDER SALES	5,004	4,434	570	21,733	26,739	(5,006)
OTHER OPERATING	109,280	89,451	19,829	530,820	458,894	71,926
INTEREST	259,543	467,577	(208,035)	1,148,049	771,684	376,365
MISCELLANEOUS	79,928	76,349	3,579	492,189	393,873	98,316
TOTAL REVENUES	31,502,818	27,768,262	3,734,556	158,812,848	141,497,585	17,315,263
O M & A EXPENSES						
OPERATIONS	3,376,648	2,781,936	594,712	14,634,332	12,836,958	1,797,374
MAINTENANCE	800,613	780,343	20,270	3,304,571	2,756,966	547,605
ADMINISTRATION	516,933	506,614	10,319	2,479,428	2,317,820	161,608
OTHER OPERATING	271,973	94,191	177,782	855,678	693,722	161,956
TOTAL O M & A EXPENSES	4,966,166	4,163,084	803,082	21,274,009	18,605,466	2,668,543
NET REVENUES BEFORE DEBT SERVICE	26,536,651	23,605,177	2,931,474	137,538,839	122,892,119	14,646,720
COMBINED NET DEBT SERVICE	11,587,583	11,903,614	(316,031)	59,348,770	59,847,648	(298,878)
NET REVENUES AFTER DEBT SERVICE	\$ 14,949,068	\$ 11,701,563	\$ 3,247,505	\$ 78,190,069	\$ 63,244,471	\$ 14,945,598

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D.S.R

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
PROJECTED DEBT SERVICE RATIO
FOR FISCAL YEAR ENDING JUNE 30, 2016
AS OF NOVEMBER 30, 2015

REVENUES	
TOLLS	351,975,142
TOLLS COLLECTED VIA UTN'S	10,664,910
FEEES COLLECTED VIA UTN'S AND UTC'S	5,750,217
TRANSPONDER SALES	59,632
OTHER OPERATING	1,887,320
INTEREST	2,237,725
MISCELLANEOUS	1,030,928
TOTAL REVENUES	<u>373,605,875</u>
EXPENSES	
OPERATIONS	44,811,036
MAINTENANCE	16,559,711
ADMINISTRATION	6,755,137
OTHER OPERATIONAL COSTS	2,675,731
TOTAL EXPENSES	<u>70,801,615</u>
ADD: DEPOSITS TO OMA RESERVE	971,708
NET EXPENSES	<u>71,773,323</u>
NET REVENUES BEFORE DEBT SERVICE	<u>301,832,552</u>
SENIOR DEBT SERVICE PAYMENTS	<u>139,662,229</u>
SUBORDINATE LIEN (SIB LOAN)	2,512,500
GENERAL RESERVE SUBORDINATE PAYMENTS	21,399,728
TOTAL DEBT PAYMENT	<u>163,574,457</u>
PAYMENTS FROM FDOT	8,724,863
INTERLOCAL REVENUES **	9,198,086
DEBT SERVICE RATIO OF TOTAL PLEDGED REVENUES TO DEBT SERVICE **	<u>2.29</u>
SUBORDINATE DEBT SERVICE RATIO OF NET REVENUES TO TOTAL DEBT PAYMENT	<u>1.90</u>
SENIOR DEBT SERVICE RATIO OF NET REVENUES TO DEBT SERVICE	<u>2.22</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, 2016

	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	PROFORMA TOTAL
REVENUES													
TOLLS	29,972,284	29,520,414	28,866,429	31,123,472	29,465,504	28,044,052	27,811,249	27,318,439	31,034,565	29,870,816	29,786,096	29,268,790	351,975,142
TOLLS COLLECTED VIA UTN'S	843,315	1,029,383	1,081,926	1,201,590	1,087,581	707,514	820,333	895,584	817,437	763,581	708,333	708,333	10,664,910
FEES COLLECTED VIA UTN'S AND UTC'S	323,986	551,574	563,248	600,341	495,978	425,705	493,535	470,146	454,552	452,319	419,417	499,417	5,750,217
TRANSPONDER SALES	4,040	4,040	4,274	4,374	5,004	4,977	5,897	5,389	5,627	5,166	5,421	5,421	59,632
OTHER OPERATING	26,309	136,085	153,975	105,172	109,280	176,105	195,709	195,283	193,361	205,598	178,259	212,186	1,887,320
INTEREST	299,631	50,290	293,679	244,906	259,543	157,555	156,864	155,788	154,431	155,099	154,856	155,083	2,237,725
MISCELLANEOUS	91,278	79,984	161,270	79,729	79,928	80,026	80,026	80,026	80,026	80,026	80,026	58,586	1,030,928
TOTAL REVENUE	31,560,843	31,371,770	31,124,801	33,359,583	31,502,818	29,595,935	29,563,613	29,120,655	32,739,997	31,532,604	31,332,407	30,907,816	373,605,875
O M & A EXPENSES													
OPERATIONS	1,612,261	2,578,254	3,668,151	3,399,018	3,376,648	5,641,909	2,452,509	3,662,850	3,564,627	3,785,729	5,534,540	5,534,539	44,811,036
MAINTENANCE	147,512	607,490	329,267	1,419,689	800,613	2,859,762	749,754	1,381,467	1,058,664	2,235,434	2,485,030	2,485,029	16,559,711
ADMINISTRATION	353,369	454,635	492,871	447,651	457,542	541,744	469,714	438,545	512,263	419,684	1,083,560	1,083,559	6,755,137
OTHER OPERATIONAL COSTS	-	7	66,397	517,301	271,973	259,210	222,978	222,978	222,978	222,978	222,978	445,955	2,675,731
TOTAL OM&A EXPENSES	2,113,142	3,640,386	4,556,686	5,783,660	4,906,776	9,302,626	3,894,955	5,705,839	5,358,532	6,663,825	9,326,107	9,549,082	70,801,615
ADD DEPOSITS TO OM&A RESERVE	971,708	-	-	-	-	-	-	-	-	-	-	-	971,708
NET EXPENSES	3,084,850	3,640,386	4,556,686	5,783,660	4,906,776	9,302,626	3,894,955	5,705,839	5,358,532	6,663,825	9,326,107	9,549,082	71,773,323
NET REVENUES BEFORE DEBT SERVICE	28,475,993	27,731,384	26,568,115	27,575,924	26,596,042	20,293,309	25,668,659	23,414,817	27,381,465	24,868,779	22,006,300	21,358,734	301,832,552
SENIOR DEBT SERVICE PAYMENTS	11,797,113	11,902,835	11,884,388	12,176,851	11,587,583	11,473,351	11,473,351	11,473,351	11,473,351	11,473,351	11,473,351	11,473,351	139,662,229
PAYMENTS FROM FDOT	482,624	482,624	1,134,431	482,624	482,624	1,297,502	482,624	482,624	1,215,967	482,624	482,624	1,215,967	8,724,863
SENIOR DEBT SERVICE RATIO	2.45	2.37	2.33	2.30	2.34	1.88	2.28	2.08	2.49	2.21	1.96	1.97	2.22
ORANGE COUNTY GAS TAX PLEDGE	806,688	804,408	772,165	770,748	790,589	750,498	750,498	750,498	750,498	750,498	750,498	750,498	9,198,086
DEBT SERVICE RATIO	2.52	2.44	2.40	2.37	2.41	1.95	2.34	2.15	2.56	2.28	2.03	2.03	2.29
SUBORDINATE LIEN (SIB LOAN)	-	-	2,512,500	-	-	-	-	-	-	-	-	-	2,512,500
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
TOTAL DEBT PAYMENTS	11,913,757	12,019,479	14,513,532	12,293,495	11,704,227	11,589,995	11,589,995	11,589,995	11,589,995	11,589,995	11,589,995	31,589,995	163,574,457
SUBORDINATE DEBT SERVICE RATIO	2.43	2.35	1.91	2.28	2.31	1.86	2.26	2.06	2.47	2.19	1.94	0.71	1.90

SYSTEM PROJECTS

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
PROJECTED FISCAL YEAR END CAPITAL PROJECT EXPENDITURES
FOR FISCAL YEAR ENDING JUNE 30, 2016
AS OF NOVEMBER 30, 2015**

SYSTEM PROJECTS

SR 408 ROADWAY PROJECTS	26,213,699
SR 417 ROADWAY PROJECTS	16,991,975
SR 414 / 429 ROADWAY PROJECTS	3,656,534
SR 528 ROADWAY PROJECTS	43,170,131
WEKIVA PARKWAY PROJECTS	157,103,709
TOLL PLAZA PROJECTS	39,207,120
FIBER OPTICS & INTELLIGENT TRANSPORTATION SYSTEMS	4,864,498
LANDSCAPING	4,552,141
SIGNING & MISCELLANEOUS SYSTEM PROJECTS	553,189
PROJECT DEVELOPMENT & ENVIRONMENTAL / CONCEPT STUDIES	-
OTHER	2,417,275
TOTAL SYSTEM PROJECTS	298,730,269

RENEWAL & REPLACEMENT PROJECTS

41,571,643

TOTAL CAPITAL PROJECTS FISCAL YEAR 2016

340,301,912

NON-SYSTEM PROJECTS - GOLDENROD PROJECT

GOLDENROD EXTENSION

5,695

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SYSTEM PROJECTS - ESTIMATES & ACTUALS
FOR FISCAL YEAR ENDING JUNE 30, 2016**

Project Description	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
5995200 - Data Collection Sensor Upgrade	-	298.38	4,384.00	9,379.81	-	-	-	-	-	-	-	-	14,062.19
5995240 - ITS Network Upgrades (Phase II)	-	-	-	254,265.00	-	39,735.00	147,000.00	112,350.00	112,350.00	112,350.00	297,300.00	594,600.00	1,669,950.00
5995250 - Systemwide Single Line DMS Upgrade	-	-	-	9,557.06	12,033.86	151,409.08	43,250.00	43,250.00	43,250.00	43,250.00	3,350.00	6,700.00	356,050.00
5995260 - Wrong Way Driving Countermeasures	-	5,530.80	196.25	30,913.92	68,868.81	64,790.22	3,350.00	3,350.00	222,200.00	222,200.00	222,200.00	444,400.00	1,288,000.00
5995270 - Headquarters Security Cameras	-	-	9,702.60	-	3,710.25	6,587.15	10,000.00	3,350.00	3,350.00	3,350.00	76,650.00	153,300.00	270,000.00
- Regional ITS Studies	-	-	-	-	-	41,750.00	8,350.00	8,350.00	8,350.00	8,300.00	8,300.00	16,600.00	100,000.00
- Advanced Expressway Operations Perf.	-	-	-	-	-	218,000.00	109,000.00	109,000.00	109,000.00	109,000.00	109,000.00	218,000.00	981,000.00
- Supplemental DCS and CCTV Deployment	-	-	-	-	-	-	-	-	-	-	39,350.00	78,700.00	118,050.00
Landscaping													
408113a - SR 408/SR 50 Interchange Landscape Impr	-	-	-	5,395.50	-	13,354.50	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	7,500.00	45,000.00
408814a - SR 408 Landscape Impr- Andes Ave to SR436	-	-	-	(73.45)	-	-	-	-	-	-	-	-	(73.45)
4088190 - SR 408 436 to Chick Trail Landscape Impr	-	-	7,401.60	-	-	79,098.40	17,300.00	17,300.00	17,300.00	17,300.00	17,300.00	-	173,000.00
4088230 - SR 408 SR 50 Eastern Gateway Landscape Impr	-	-	-	107.00	107.00	-	-	-	-	-	-	-	214.00
429200e - SR 451/441 Interchange Landscape Improve	-	-	-	9,530.00	-	32,770.00	-	-	-	-	-	-	42,300.00
429200f - SR 429/SR414 Interchange Phase I Landscape	-	-	542,170.00	389,993.04	8,337.77	908,749.19	1,650.00	1,650.00	1,650.00	1,650.00	1,650.00	3,300.00	1,860,800.00
- SR 429/414 Interchange Landscape Phase II	-	-	-	-	-	38,700.00	19,350.00	19,350.00	19,350.00	19,350.00	303,000.00	606,000.00	1,025,100.00
- SR 429/Schofield Road Interchange Landscape	-	-	-	-	-	8,300.00	4,150.00	4,150.00	4,150.00	4,150.00	128,650.00	257,300.00	410,850.00
- Systemwide discretionary	-	-	-	-	-	43,300.00	21,650.00	155,000.00	155,000.00	155,000.00	155,000.00	310,000.00	994,950.00
Signing & Miscellaneous System Projects													
4296210 - SR 429 Guide Sign Upgrades	-	-	2,550.50	2,736.00	428.84	-	-	-	-	-	-	-	5,715.34
599616b - Systemwide Trail Blazer Upgrades	-	166.92	-	2,735.08	1,621.20	-	-	-	-	-	-	-	4,523.20
5996200 - Systemwide Pavement Marking and Striping	-	19,873.21	9,376.03	98,702.73	596.74	164,401.29	-	-	-	-	-	-	292,950.00
5997290 - Systemwide Miscellaneous Signing	-	-	-	-	-	6,700.00	3,350.00	46,650.00	46,650.00	46,650.00	-	-	150,000.00
5997370 - Systemwide Fence Project	-	-	-	-	19,900.00	80,100.00	-	-	-	-	-	-	100,000.00
Other													
5280537 - SR528 Environmental Assessment for AAF	-	-	3,175.00	(58,502.56)	7,950.00	-	-	-	-	-	-	-	(47,377.56)
5990020 - OOCEA Surplus Property	-	1,894.00	-	3,800.00	3,950.00	-	-	-	-	-	-	-	9,644.00
5990021 - General Legal - ROW	300.00	12,735.57	15,681.57	15,806.06	12,006.86	-	-	-	-	-	-	-	56,530.06
5991320 - Backup Data Center	-	-	-	-	-	356,550.00	154,500.00	154,500.00	154,500.00	154,500.00	154,500.00	309,000.00	1,438,050.00
5999120 - Board Room AV Improvements	-	-	-	-	1,657.06	-	-	-	-	-	-	-	1,657.06
6201995 - 2040 Expressway Master Plan	-	-	10,385.00	1,451.25	-	4,651.65	3,297.58	3,297.58	3,297.58	3,297.59	3,297.59	6,595.18	39,571.00
- Systemwide Safety & Operational Improv.	-	-	-	-	-	206,100.00	103,050.00	6,650.00	6,650.00	6,650.00	46,700.00	93,400.00	469,200.00
- Systemwide Drainage Improvements	-	-	-	-	-	6,700.00	3,350.00	23,300.00	23,300.00	23,300.00	23,350.00	46,700.00	150,000.00
- Systemwide Roadway Lighting	-	-	-	-	-	6,700.00	3,350.00	23,300.00	23,300.00	23,300.00	23,350.00	46,700.00	150,000.00
- Systemwide Guardrail Improvements	-	-	-	-	-	6,700.00	3,350.00	23,300.00	23,300.00	23,300.00	23,350.00	46,700.00	150,000.00
System Projects Grand Total	807,558.87	6,813,618.55	13,346,200.19	36,376,916.94	12,679,059.81	47,211,366.05	23,420,434.96	22,838,110.58	22,221,300.58	21,680,000.59	28,762,350.59	62,573,351.18	298,730,268.89

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
RENEWAL & REPLACEMENT - ESTIMATES & ACTUALS
FOR FISCAL YEAR ENDING JUNE 30, 2016**

Project Description	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
- SR 408 Resurfacing-West SR 50 to I-4	-	-	-	-	-	-	-	404,000.00	404,000.00	404,000.00	3,350.00	6,700.00	1,222,050.00
417731a - SR 417 Resurfacing-SR 50 to County Line	253.41	1,566.49	443,106.11	702,238.28	675,292.63	1,983,793.08	761,250.00	761,250.00	761,250.00	761,250.00	-	-	6,851,250.00
4177330 - SR 417 Resurfacing I Drive to Moss Park	-	7,754.89	-	6,490.30	16,817.58	2,318,987.23	2,340,000.00	2,340,000.00	2,340,000.00	2,340,000.00	2,340,000.00	4,680,000.00	18,730,050.00
4297090 - SR 429 Milling and Resurfacing	-	-	12,642.51	-	-	-	-	-	-	-	-	-	12,642.51
- SR 429 Resurfacing -Seidel Road to CR 535	-	-	-	-	-	325,650.00	325,650.00	3,350.00	3,350.00	3,350.00	1,274,650.00	2,549,300.00	4,485,300.00
- SR 528 Resurfacing - SR 436 to Goldenrod Rd	-	-	-	-	-	87,000.00	87,000.00	3,350.00	3,350.00	3,350.00	678,350.00	1,356,700.00	2,219,100.00
599616b - SR 408 Trailblazer Upgrades Phase II	-	-	-	-	-	70,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	120,000.00	490,000.00
5997250 - Systemwide Miscellaneous Resurfacing	-	-	632.00	237.00	-	7,131.00	4,000.00	3,350.00	3,350.00	3,350.00	59,300.00	118,600.00	199,950.00
5997270 - Systemwide Fencing Demolition	-	-	19,900.00	-	(19,900.00)	-	-	-	-	-	-	-	-
5997280 - RPM Replacement SR408 & SR417	-	-	-	-	-	-	-	-	-	-	-	-	-
5997290 - Guide Sign Replacement	-	-	-	200,709.59	156,407.81	33,282.60	97,600.00	97,600.00	97,600.00	97,600.00	-	-	780,800.00
5997310 - Misc. 408/417 Resurfacing	-	13,107.66	-	7,964.60	178.52	-	-	-	-	-	-	-	21,250.78
5997320 - Systemwide Air Conditioner Replacements	-	248,498.84	35,977.99	159,657.17	54,261.85	-	75,104.15	95,250.00	95,250.00	19,650.00	19,650.00	67,300.00	868,600.00
5997360 - Systemwide RPMs & Thermo Striping	-	-	-	4,792.55	7,992.39	16,215.06	3,350.00	3,350.00	99,000.00	99,000.00	99,000.00	-	332,700.00
- Systemwide Signing Improvements	-	-	-	-	-	-	-	23,300.00	23,300.00	23,350.00	23,350.00	46,700.00	140,000.00
- Systemwide Tone Wire Upgrades	-	-	-	-	-	-	-	21,650.00	21,650.00	21,650.00	21,650.00	43,300.00	129,900.00
- Headquarters A/C Improvements	-	-	-	-	-	295,350.00	98,450.00	98,450.00	-	-	-	-	492,250.00
- Geolocation of Field Utilities	-	-	-	-	-	13,300.00	6,650.00	3,350.00	3,350.00	3,350.00	45,000.00	90,000.00	165,000.00
- Traffic Mangement CCTV Upgrades	-	-	-	-	-	150,000.00	-	-	-	-	-	-	150,000.00
- Systemwide Misc Drainage and Stormwater	-	-	-	-	-	8,000.00	4,000.00	31,350.00	31,350.00	31,350.00	31,350.00	62,700.00	200,100.00
- Systemwide Toll Plaza Projects	-	-	-	-	-	-	-	1,650.00	1,650.00	1,650.00	31,700.00	63,400.00	100,050.00
- Systemwide Bridge Projects	-	-	-	-	-	10,000.00	5,000.00	55,000.00	55,000.00	55,000.00	55,000.00	110,000.00	345,000.00
- Systemwide Bridge Joint & Approach Slab Rep	-	-	-	-	-	4,700.00	2,350.00	31,000.00	31,000.00	31,000.00	-	-	100,050.00
5997350 - Systemwide Generator Replacements	-	-	-	14,031.96	7,024.26	77,693.78	3,350.00	3,350.00	3,350.00	359,650.00	359,650.00	719,300.00	1,547,400.00
- Systemwide Roof Replacement	-	-	-	-	-	-	-	8,000.00	8,000.00	8,000.00	8,000.00	16,000.00	48,000.00
- Systemwide Coatings	-	-	-	-	-	26,700.00	3,350.00	293,350.00	293,350.00	293,350.00	293,350.00	586,700.00	1,790,150.00
- Systemwide Fence Projects	-	-	-	-	-	66,700.00	83,350.00	-	-	-	-	-	150,050.00
Renewal & Replacement Total	253.41	270,927.88	512,258.61	1,096,121.45	898,075.04	5,494,502.75	3,958,454.15	4,341,950.00	4,339,150.00	4,619,900.00	5,403,350.00	10,636,700.00	41,571,643.29

FLOW OF FUNDS

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
MONTHLY AND YEAR-TO-DATE FLOW OF FUNDS
FOR FISCAL YEAR ENDING JUNE 30, 2016**

	CURRENT MONTH - NOVEMBER 2015			YEAR-TO-DATE - NOVEMBER 30, 2015		
	FY 2016	FY 2015	CHANGE	FY 2016	FY 2015	CHANGE
CASH RECEIVED						
SYSTEM REVENUES	29,465,504	26,016,136	3,449,368	148,841,135	134,025,842	14,815,293
VIOLATION ENFORCEMENT REVENUE AND UTM TOLLS COLLECTED	1,583,559	1,114,315	469,244	7,778,922	5,820,553	1,958,369
INVESTMENT/TRANSPONDERS/OTHER/MISCELLANEOUS	453,755	637,811	(184,056)	2,192,790	1,651,191	541,599
REIMBURSEMENT/GRANT/LOAN	1,134,431	963,388	171,043	4,507,007	3,343,583	1,163,424
TOTAL CASH RECEIVED	<u>32,637,249</u>	<u>28,731,650</u>	<u>3,905,599</u>	<u>163,319,854</u>	<u>144,841,169</u>	<u>18,478,684</u>
EXPENSES						
OPERATIONS	3,376,648	2,781,936	(594,712)	14,634,332	12,836,958	(1,797,374)
MAINTENANCE	800,613	780,343	(20,270)	3,304,571	2,756,967	(547,604)
ADMINISTRATIVE	516,933	506,614	(10,319)	2,479,428	2,317,821	(161,607)
OTHER OPERATING	271,973	94,191	(177,782)	855,678	693,721	(161,957)
TOTAL OM&A	<u>4,966,166</u>	<u>4,163,084</u>	<u>(803,082)</u>	<u>21,274,009</u>	<u>18,605,467</u>	<u>(2,668,542)</u>
DEBT SERVICE	11,587,583	11,903,614	316,031	59,348,770	59,647,648	298,878
GRANT/LOAN PAYMENTS	482,624	482,838	214	25,885,076	33,035,823	7,150,748
TOTAL EXPENDITURES	<u>17,036,374</u>	<u>16,549,537</u>	<u>(486,836)</u>	<u>106,507,855</u>	<u>111,288,938</u>	<u>4,781,083</u>
NET INCOME	<u>15,600,875</u>	<u>12,182,113</u>	<u>3,418,762</u>	<u>56,811,999</u>	<u>33,552,231</u>	<u>23,259,768</u>
CAPITAL & OTHER EXPENDITURES						
SYSTEM PROJECTS	8,556,206	5,410,008	(3,146,199)	58,352,022	55,069,225	(3,282,796)
R&R PROJECTS	898,075	1,324,698	426,623	2,777,636	2,481,056	(296,580)
OTHER NON PROJECT EXPENDITURES	-	-	-	-	-	-
OM&A CAPITAL EXPENDITURES	40,312	7,288	(33,024)	159,007	104,544	(54,463)
TOTAL CAPITAL & OTHER	<u>9,494,594</u>	<u>6,741,994</u>	<u>(2,752,600)</u>	<u>61,288,665</u>	<u>57,654,825</u>	<u>(3,633,840)</u>
NET CASH FLOW BEFORE CONSTRUCTION FUNDS EXPENDITURES	<u>6,106,282</u>	<u>5,440,120</u>	<u>666,162</u>	<u>(4,476,666)</u>	<u>(24,102,594)</u>	<u>19,625,928</u>
CONSTRUCTION FUNDS EXPENDITURES						
SYSTEM PROJECTS	4,122,853	(1,933)	(4,124,786)	11,671,333	6,469,763	(5,201,570)
TOTAL CONSTRUCTION FUND EXPENDITURES	<u>4,122,853</u>	<u>(1,933)</u>	<u>(4,124,786)</u>	<u>11,671,333</u>	<u>6,469,763</u>	<u>(5,201,570)</u>
NET CASH FLOW AFTER CONSTRUCTION FUND EXPENDITURES	<u>1,983,428</u>	<u>5,442,052</u>	<u>(3,458,624)</u>	<u>(16,147,999)</u>	<u>(30,572,357)</u>	<u>14,424,357</u>

CASH & INVESTMENT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CASH AND INVESTMENTS
NOVEMBER 30, 2015

RESERVED FOR DEBT SERVICE

Sinking Fund - 1990	\$ 5,583,474	
Sinking Fund - 2007A	8,745,713	
Sinking Fund - 2008 B-1	640,999	
Sinking Fund - 2008 B-2	608,130	
Sinking Fund - 2008 B-3	897,394	
Sinking Fund - 2008 B-4	605,484	
Sinking Fund - 2010 A	6,959,045	
Sinking Fund - 2010 B	5,751,668	
Sinking Fund - 2010 C	6,072,688	
Debt Service Reserve - 2010 A	30,874,939	
Debt Service Reserve - 2010 C	27,674,845	
Sinking Fund - 2012	4,109,594	
Subordinate Interest - 2012 A	584,771	
Sinking Fund - 2013A	5,128,805	
Sinking Fund - 2013B	8,885,229	
Sinking Fund - 2013C	1,962,529	
Capitalized Interest - 2015 BAN	10,830,716	
TOTAL RESERVED DEBT SERVICE FUNDS		\$ 125,916,023

RESERVED FUNDS - PER BOND COVENANTS

Renewal & Replacement	42,843,736	
OM&A Reserve	8,900,654	
TOTAL FUNDS RESERVED BY COVENANTS		51,744,390

RESTRICTED FUNDS - FOR CAPITAL PROJECTS

2015 BAN Construction	170,827,295	
TOTAL RESTRICTED FOR CAPITAL PROJECTS		170,827,295

RESTRICTED FUNDS - BY BOARD POLICY OR AGREEMENT

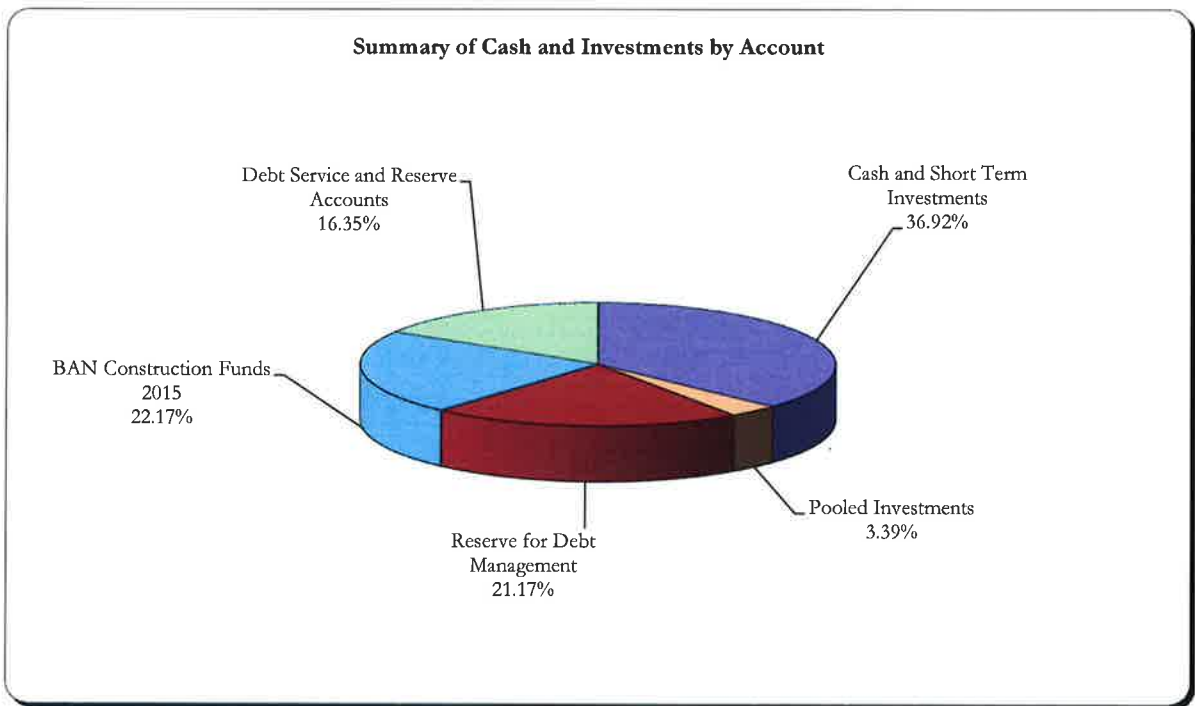
General Reserve	163,426,990	
Goldenrod Road Project	754,950	
TOTAL INTERNAL RESERVES		164,181,940

UNRESERVED FUNDS FOR OPERATIONS AND PROJECTS

System Projects	230,551,201	
Toll Collection	27,583,876	
TOTAL AVAILABLE FOR SYSTEM PROJECTS		258,135,077

Central Florida Expressway Authority
 Summary of Cash and Investment Accounts
 As of November 30, 2015

Account Name	Weighted Average Yield to Maturity on Cost	Cost	Market Value
Cash and Short Term Investments	0.21%	\$ 284,458,313.46	\$ 284,458,313.46
Pooled Investments	0.55%	26,176,103.76	26,149,590.50
Reserve for Debt Management	1.05%	163,426,990.38	163,142,042.00
BAN Construction Funds 2015	0.32%	170,827,295.11	170,855,618.25
Debt Service and Reserve Accounts	0.66%	125,916,023.41	125,967,238.04
Total Value of All Assets		<u>\$ 770,804,726.12</u>	<u>\$ 770,572,802.25</u>
Weighted Average Yield to Maturity at Market			0.50%



Central Florida Expressway Authority
Cash and Short Term Investments
As of November 30, 2015

Account Name	Category	Security Description	Maturity Date	Cost	Yield to Maturity on Cost	Market Value
Wells Fargo Concentration Acct	DEPOSITORY ACCOUNTS	CHECKING		\$ 257,424,340.71	0.20%	257,424,340.71
Other Cash Accounts	DEPOSITORY ACCOUNTS	PETTY CASH		300.00	0.00%	300.00
Axiom Bank	TIME DEPOSITS	CD	8/11/2016	2,334,263.24	0.80%	2,334,263.24
TD Bank	DEPOSITORY ACCOUNTS	CHECKING		24,699,409.51	0.30%	24,699,409.51
BAN Construction Fund 2015	DEPOSITORY ACCOUNTS	CHECKING		43,776,523.13	0.20%	43,776,523.13
BAN Construction Fund 2015	MMKT FUND	WELLS FARGO ADV GOV		132,072.82	0.01%	132,072.82
Pooled Investments	MMKT FUND	FED INV PRIME OBLIG		194,634.46	0.10%	194,634.46
Reserve for Debt Management	MMKT FUND	FED INV PRIME OBLIG		542,927.19	0.10%	542,927.19
1990 Sinking Fund-Prin/Int	MMKT FUND	WELLS FARGO ADV GOV		7,159.04	0.01%	7,159.04
2007A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		1,504.64	0.01%	1,504.64
2008 B-1 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		640,998.99	0.01%	640,998.99
2008 B-2 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		608,129.91	0.01%	608,129.91
2008 B-3 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		897,394.43	0.01%	897,394.43
2008 B-4 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		605,483.58	0.01%	605,483.58
2010A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		3,619.14	0.01%	3,619.14
2010B Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		5,458.29	0.01%	5,458.29
2010C Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		6,320.45	0.01%	6,320.45
Debt Service Reserve - 2010A	MMKT FUND	WELLS FARGO ADV GOV		605,990.14	0.01%	605,990.14
Debt Service Reserve - 2010C	MMKT FUND	WELLS FARGO ADV GOV		353,375.04	0.01%	353,375.04
2012 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		1,882.90	0.01%	1,882.90
2012A Subordinate - Interest	MMKT FUND	WELLS FARGO ADV GOV		5,070.79	0.01%	5,070.79
2013A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		1,618.92	0.01%	1,618.92
2013B Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		5,779.59	0.01%	5,779.59
2013C Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		3,557.91	0.01%	3,557.91
2015 BAN Capital Interest	MMKT FUND	WELLS FARGO ADV GOV		105,345.42	0.01%	105,345.42
Total				<u>332,963,160.24</u>		<u>332,963,160.24</u>



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

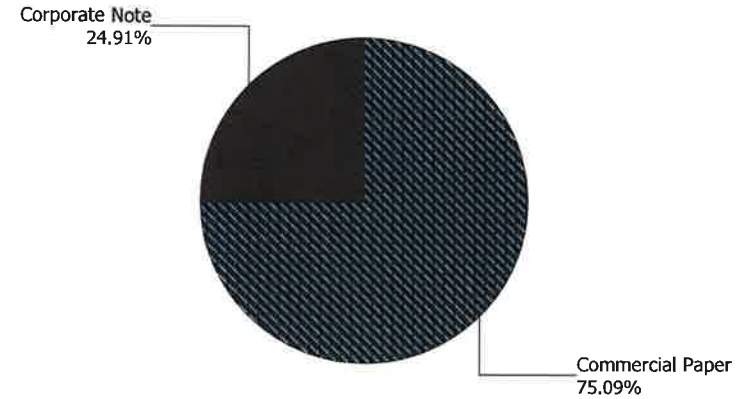
CFX- POOLED INVESTMENTS - 66440077

Account Summary

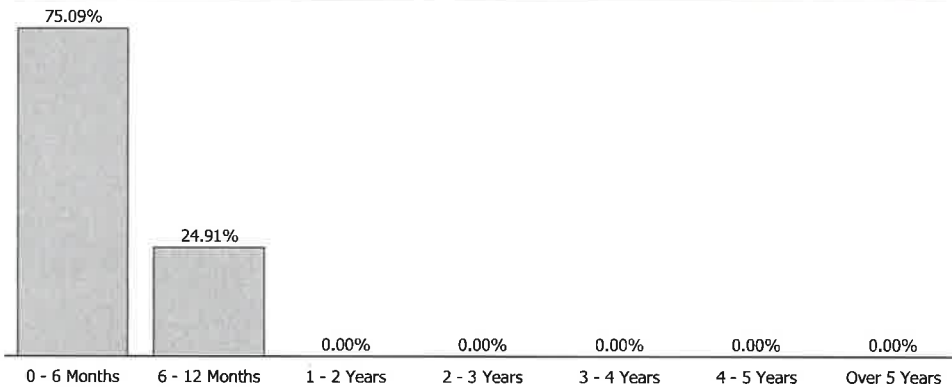
Description	Par Value	Market Value	Percent
Corporate Note	6,369,000.00	6,465,231.94	24.91
Commercial Paper	19,500,000.00	19,489,724.10	75.09
Managed Account Sub-Total	25,869,000.00	25,954,956.04	100.00%
Accrued Interest		39,987.29	
Total Portfolio	25,869,000.00	25,994,943.33	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.55%
Yield to Maturity at Market	0.42%
Duration to Worst	0.30
Weighted Average Days to Maturity	109





Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- POOLED INVESTMENTS - 66440077

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
Corporate Note												
WELLS FARGO COMPANY CORPORATE STEP NOTE		949746QU8	2,000,000.00	CASTLE		101.58	2,031,562.00	(33,698.00)	(391.98)	0.54	0.54	0.75
DTD 09/15/2010 3.676% 06/15/2016												
AMERICAN EXPRESS CREDIT CORP NOTES		0258M0DC0	4,369,000.00	CASTLE		101.48	4,433,669.94	(33,982.08)	546.91	0.79	0.79	0.94
DTD 09/19/2011 2.800% 09/19/2016												
Security Type Sub-Total			6,369,000.00				6,465,231.94	(67,680.08)	154.93	0.71	0.71	0.88
Commercial Paper												
CREDIT AGRICOLE CIB NY COMM PAPER		22533UZ14	4,900,000.00	CREDITAG		100.00	4,899,980.40	4,376.79	(19.60)	0.00	0.00	0.14
DTD 06/01/2015 0.000% 12/01/2015												
TOYOTA MOTOR CREDIT CORP COMM PAPER		89233GA48	5,600,000.00	TOYOTA		99.98	5,598,779.20	10,256.09	577.42	0.10	0.10	0.22
-- 0.000% 01/04/2016												
BANK OF TOKYO MITSUBISHI COMM PAPER		06538BC19	2,500,000.00	BTM_DIR		99.90	2,497,412.50	3,731.94	572.22	0.25	0.25	0.41
-- 0.000% 03/01/2016												
JP MORGAN SECURITIES LLC COMM PAPER		46640PCF8	6,500,000.00	JPMCHASE		99.90	6,493,552.00	22,802.00	4,927.00	0.29	0.29	0.34
-- 0.000% 03/15/2016												
Security Type Sub-Total			19,500,000.00				19,489,724.10	41,166.82	6,057.04	0.16	0.16	0.26
Managed Account Sub-Total			25,869,000.00				25,954,956.04	(26,513.26)	6,211.97	0.30	0.30	0.42
Securities Sub-Total			\$25,869,000.00				\$25,954,956.04	(\$26,513.26)	\$6,211.97	0.30	0.30	0.42%
Accrued Interest							\$39,987.29					
Total Investments							\$25,994,943.33					



Portfolio Summary and Statistics

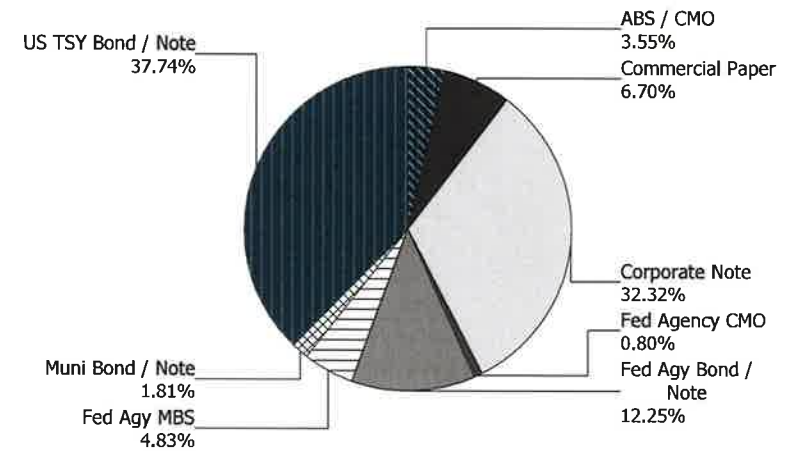
For the Month Ending **November 30, 2015**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Account Summary

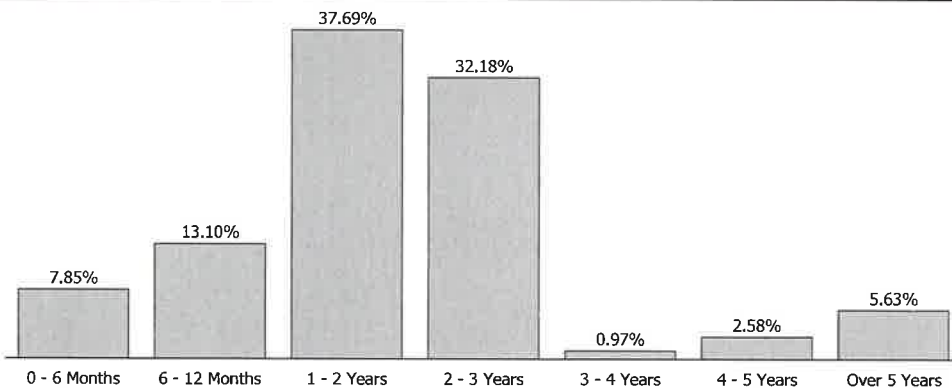
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	61,505,000.00	61,376,113.84	37.74
Municipal Bond / Note	2,930,000.00	2,936,937.80	1.81
Federal Agency Mortgage-Backed Security	7,556,079.08	7,860,776.70	4.83
Federal Agency Collateralized Mortgage Obligation	1,240,079.55	1,299,684.22	0.80
Federal Agency Bond / Note	19,897,000.00	19,912,113.52	12.25
Corporate Note	52,377,000.00	52,545,738.71	32.32
Commercial Paper	10,900,000.00	10,891,950.80	6.70
Asset-Backed Security / Collateralized Mortgage Obligation	5,790,000.00	5,775,799.22	3.55
Managed Account Sub-Total	162,195,158.63	162,599,114.81	100.00%
Accrued Interest		347,484.72	
Total Portfolio	162,195,158.63	162,946,599.53	

Sector Allocation



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

Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.05%
Yield to Maturity at Market	1.07%
Duration to Worst	1.79
Weighted Average Days to Maturity	830



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 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
U.S. Treasury Bond / Note												
US TREASURY NOTES		912828OX1	3,100,000.00	CITIGRP		100.62	3,119,133.20	(32,573.83)	(4,104.83)	0.66	0.66	0.57
DTD 08/01/2011 1.500% 07/31/2016												
US TREASURY NOTES		912828RF9	650,000.00	JPMCHASE		100.28	651,802.45	(1,828.41)	890.91	0.75	0.75	0.63
DTD 08/31/2011 1.000% 08/31/2016												
US TREASURY NOTES		912828RF9	1,620,000.00	BARCLAYS		100.28	1,624,492.26	(15,884.30)	(1,623.37)	0.75	0.75	0.63
DTD 08/31/2011 1.000% 08/31/2016												
US TREASURY NOTES		912828RM4	835,000.00	MERRILL		100.27	837,282.89	(880.98)	(744.84)	0.91	0.91	0.70
DTD 10/31/2011 1.000% 10/31/2016												
US TREASURY NOTES		912828RX0	3,100,000.00	BARCLAYS		100.12	3,103,754.10	(7,991.99)	(2,434.77)	1.07	1.07	0.76
DTD 01/03/2012 0.875% 12/31/2016												
US TREASURY NOTES		912828SC5	3,360,000.00	MERRILL		100.11	3,363,675.84	(2,886.67)	600.06	1.16	1.16	0.78
DTD 01/31/2012 0.875% 01/31/2017												
US TREASURY NOTES		912828SC5	4,270,000.00	CITIGRP		100.11	4,274,671.38	(18,346.59)	(5,467.39)	1.16	1.16	0.78
DTD 01/31/2012 0.875% 01/31/2017												
US TREASURY NOTES		912828SS0	1,180,000.00	GOLDMAN		100.07	1,180,829.54	(92.33)	318.51	1.41	1.41	0.82
DTD 04/30/2012 0.875% 04/30/2017												
US TREASURY NOTES		912828TG5	565,000.00	MERRILL		99.41	561,645.03	4,457.92	916.89	1.65	1.65	0.86
DTD 07/31/2012 0.500% 07/31/2017												
US TREASURY NOTES		912828TG5	2,610,000.00	HSBC		99.41	2,594,501.82	(7,443.88)	(10,100.52)	1.65	1.65	0.86
DTD 07/31/2012 0.500% 07/31/2017												
US TREASURY NOTES		912828TM2	2,925,000.00	BARCLAYS		99.53	2,911,287.60	18,394.05	5,066.33	1.73	1.73	0.90
DTD 08/31/2012 0.625% 08/31/2017												
US TREASURY NOTES		912828TS9	2,500,000.00	BARCLAYS		99.50	2,487,500.00	5,175.78	284.92	1.82	1.82	0.90
DTD 10/01/2012 0.625% 09/30/2017												
US TREASURY NOTES		912828TW0	3,525,000.00	MERRILL		99.65	3,512,743.58	7,984.79	727.95	1.90	1.90	0.93
DTD 10/31/2012 0.750% 10/31/2017												
US TREASURY NOTES		912828UU2	2,000,000.00	HSBC		99.29	1,985,860.00	6,406.87	1,677.68	2.30	2.30	1.06
DTD 04/01/2013 0.750% 03/31/2018												
US TREASURY NOTES		912828UU2	5,950,000.00	HSBC		99.29	5,907,933.50	2,558.50	(7,413.11)	2.30	2.30	1.06
DTD 04/01/2013 0.750% 03/31/2018												
US TREASURY NOTES		912828UU2	7,015,000.00	BARCLAYS		99.29	6,965,403.95	13,977.39	(1,438.00)	2.30	2.30	1.06
DTD 04/01/2013 0.750% 03/31/2018												
US TREASURY NOTES		912828UZ1	3,600,000.00	MERRILL		98.90	3,560,482.80	(10,407.82)	(16,025.98)	2.39	2.39	1.09
DTD 04/30/2013 0.625% 04/30/2018												



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018	912828RH5	4,700,000.00	MERRILL		100.51	4,724,049.90	(36,168.85)	(33,482.14)	2.77	2.77	1.19
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	8,000,000.00	MERRILL		100.11	8,009,064.00	(13,748.50)	(13,292.48)	2.85	2.85	1.21
Security Type Sub-Total		61,505,000.00				61,376,113.84	(89,298.85)	(85,644.18)	1.93	1.93	0.96
Municipal Bond / Note											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.907% 05/15/2016	91412GSX4	1,000,000.00	CASTLE		100.22	1,002,190.00	(1,900.00)	797.26	0.46	0.46	0.43
CA ST TAXABLE GO BONDS DTD 11/05/2013 1.250% 11/01/2016	13063CFD7	1,930,000.00	CITIGRP		100.25	1,934,747.80	(4,303.90)	1,941.17	0.91	0.91	0.98
Security Type Sub-Total		2,930,000.00				2,936,937.80	(6,203.90)	2,738.43	0.76	0.76	0.79
Federal Agency Mortgage-Backed Security											
FNMA POOL #AO2358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTQ3	956,633.81	NOMURA		103.69	991,901.37	(16,002.02)	1,739.45	2.29	2.97	1.71
FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	805,241.87	NOMURA		106.18	854,990.74	(9,134.43)	5,119.14	3.16	4.35	2.54
FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MQ2O5	1,850,824.25	CITIGRP		101.85	1,885,104.62	(47,994.55)	(32,732.63)	4.06	5.42	2.13
GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/20/2027	36178F2T2	1,256,970.75	NOMURA		104.08	1,308,205.66	(51,679.56)	(33,495.40)	3.57	4.58	2.58
FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	1,701,589.04	CITIGRP		102.15	1,738,255.02	(34,654.53)	(22,599.21)	3.97	5.64	2.10
FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	513,429.80	BARCLAYS		109.59	562,643.03	29,819.23	29,819.22	4.01	4.21	2.68
FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	471,389.56	DEUTSCHE		110.24	519,676.26	29,744.15	29,744.15	4.10	4.44	2.62
Security Type Sub-Total		7,556,079.08				7,860,776.70	(99,901.71)	(22,405.28)	3.63	4.75	2.26
Federal Agency Collateralized Mortgage Obligation											



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 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
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2010-18 LV DTD 02/01/2010 4.500% 04/01/2021	31398MJW7	1,240,079.55	NOMURA		104.81	1,299,684.22	(26,425.86)	59,604.67	2.06	2.66	2.61
Security Type Sub-Total		1,240,079.55				1,299,684.22	(26,425.86)	59,604.67	2.06	2.66	2.61
Federal Agency Bond / Note											
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	1,325,000.00	SOC GEN		99.82	1,322,552.73	(420.02)	(1,656.11)	0.82	0.82	0.72
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	2,470,000.00	BNP PARI		100.46	2,481,238.50	(25,826.57)	918.64	0.82	0.82	0.70
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	3,135,000.00	MORGANST		99.82	3,129,209.66	1,263.41	(3,061.95)	0.82	0.82	0.72
FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016	313371PV2	1,575,000.00	CASTLE		100.91	1,589,275.80	(23,925.82)	542.89	1.01	1.01	0.74
FHLMC REFERENCE NOTE DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	3,327,000.00	BARCLAYS		99.67	3,316,173.94	(5,003.81)	(7,505.12)	1.15	1.15	0.78
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	3,100,000.00	CITIGRP	03/24/16	100.09	3,102,777.60	2,777.60	2,777.60	1.04	0.32	0.77
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	910,000.00	BARCLAYS		100.18	911,598.87	1,711.71	1,662.06	1.64	1.64	0.89
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	2,115,000.00	BARCLAYS		100.18	2,118,716.06	3,857.76	3,794.86	1.64	1.64	0.89
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	1,940,000.00	MORGANST		100.03	1,940,570.36	7,496.16	4,686.54	1.80	1.80	0.98
Security Type Sub-Total		19,897,000.00				19,912,113.52	(38,069.58)	2,159.41	1.15	1.03	0.79
Corporate Note											
BERKSHIRE HATHAWAY FIN CORP NOTE DTD 02/11/2013 0.800% 02/11/2016	084670BG2	855,000.00	GOLDMAN		100.06	855,476.24	553.19	481.28	0.20	0.20	0.52
WELLS FARGO & COMPANY (FLOATING) DTD 07/29/2013 0.847% 07/20/2016	94974BFM7	3,125,000.00	WELLSFAR		100.18	3,130,768.75	5,768.75	5,768.75	0.25	0.64	0.57
CATERPILLAR FINANCIAL SE DTD 09/06/2013 1.350% 09/06/2016	14912L5S6	1,762,000.00	LOOP CAP		100.33	1,767,846.32	(14,187.62)	455.27	0.76	0.76	0.91



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 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
Corporate Note											
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,300,000.00	BARCLAYS		100.24	1,303,110.90	7,634.90	4,412.99	0.85	0.85	0.84
JPMORGAN CHASE & CO DTD 02/18/2014 1.350% 02/15/2017	46623EJY6	3,775,000.00	JPMCHASE		100.03	3,776,230.65	3,118.15	2,000.83	1.19	1.19	1.32
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017	17275RAT9	1,875,000.00	JPMCHASE		100.25	1,879,771.88	4,884.38	4,819.39	1.24	1.24	0.90
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 04/27/2012 2.300% 04/27/2017	36962G5W0	3,000,000.00	NOMURA		101.60	3,048,006.00	(31,434.00)	(3,161.19)	1.38	1.38	1.15
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	3,775,000.00	DEUTSCHE		100.24	3,783,984.50	10,985.25	9,945.31	1.42	1.42	0.88
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	2,000,000.00	CASTLE		100.02	2,000,354.00	(7,866.00)	(5,679.44)	1.44	1.44	1.11
AMERICAN EXPRESS CORP NOTES DTD 06/05/2014 1.125% 06/05/2017	0258M0DM8	3,225,000.00	DEUTSCHE		99.64	3,213,522.23	(3,608.77)	(7,478.67)	1.49	1.49	1.36
JOHN DEERE CAPITAL CORP NOTES DTD 06/12/2014 1.125% 06/12/2017	24422ESN0	2,375,000.00	HSBC		99.86	2,371,660.75	(2,223.00)	(2,765.02)	1.51	1.51	1.22
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,250,000.00	HSBC		99.74	1,246,732.50	(1,367.50)	(2,269.33)	1.53	1.53	1.47
BOEING COMPANY (FLOATING) NOTE DTD 10/31/2014 0.447% 10/30/2017	097023BF1	2,000,000.00	CITIGRP		99.79	1,995,838.00	(4,162.00)	(4,162.00)	0.25	1.91	0.56
HSBC USA INC NOTES DTD 11/13/2014 1.500% 11/13/2017	40428HPL0	1,000,000.00	HSBC		99.68	996,769.00	(3,051.00)	(3,113.09)	1.91	1.91	1.67
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	990,000.00	MERRILL		99.99	989,901.99	1,258.29	863.82	2.07	2.07	1.45
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	3,700,000.00	CITIGRP		99.47	3,680,271.60	(8,443.40)	(11,486.13)	2.14	2.14	1.37
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	3,800,000.00	JPMCHASE		100.07	3,802,656.20	2,656.20	2,656.20	2.22	2.22	1.27
PEPSICO, INC CORP NOTES DTD 04/30/2015 1.250% 04/30/2018	713448CR7	820,000.00	MERRILL		99.70	817,517.04	(2,384.56)	(2,403.51)	2.37	2.37	1.38
GENERAL ELEC CAP CORP NOTES DTD 04/21/2008 5.625% 05/01/2018	36962G3U6	1,300,000.00	CASTLE		109.43	1,422,597.80	(16,560.70)	1,621.02	2.27	2.27	1.63



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 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
Corporate Note											
CONOCOPHILLIPS COMPANY CORP NOTE DTD 05/18/2015 1.500% 05/15/2018	20826FAL0	690,000.00	MERRILL		99.43	686,086.32	(3,830.88)	(3,845.20)	2.40	2.40	1.74
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018	06406HDB2	4,100,000.00	GOLDMAN	04/22/18	99.90	4,095,945.10	(3,685.90)	(3,743.22)	2.42	2.42	1.64
CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018	17275RAU6	2,160,000.00	GOLDMAN		100.61	2,173,141.44	13,508.64	13,454.53	2.46	2.46	1.41
BANK OF MONTREAL CORP NOTES DTD 07/31/2015 1.800% 07/31/2018	06366RU78	3,500,000.00	BMO		100.22	3,507,549.50	12,344.50	11,819.57	2.58	2.58	1.72
Security Type Sub-Total		52,377,000.00				52,545,738.71	(40,093.08)	8,192.16	1.62	1.70	1.22
Commercial Paper											
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 12/31/2015	90262DZX6	3,100,000.00	UBS AG		99.98	3,099,510.20	4,770.73	569.38	0.08	0.08	0.18
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 03/04/2016	46640PC43	3,800,000.00	JPMCHASE		99.92	3,796,872.60	13,972.60	2,825.95	0.26	0.26	0.31
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 03/14/2016	89233GCE4	4,000,000.00	TOYOTA		99.89	3,995,568.00	4,668.00	768.00	0.29	0.29	0.38
Security Type Sub-Total		10,900,000.00				10,891,950.80	23,411.33	4,163.33	0.22	0.22	0.30
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2015-3 A3 DTD 08/19/2015 1.270% 04/18/2019	43814MAC1	1,580,000.00	BARCLAYS		99.94	1,579,000.18	(980.39)	(982.19)	1.84	2.39	1.30
FORD ABS 2015-C A3 DTD 09/22/2015 1.410% 02/15/2020	34530YAD5	830,000.00	MERRILL		99.83	828,608.59	(1,229.89)	(1,237.93)	2.04	3.63	1.46
NISSAN ABS 2015-B A3 DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	2,230,000.00	CITIGRP		99.60	2,221,147.79	(8,674.93)	(8,691.36)	2.32	3.33	1.46
BANK OF AMER CREDIT CARD TR 2015-A2 DTD 04/29/2015 1.360% 09/15/2020	05522RCU0	1,150,000.00	CSFB		99.74	1,147,042.66	(4,619.45)	(4,602.48)	2.31	2.36	1.47
Security Type Sub-Total		5,790,000.00				5,775,799.22	(15,504.66)	(15,513.96)	2.15	2.92	1.42



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 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
Managed Account Sub-Total		162,195,158.63				162,599,114.81	(292,086.31)	(46,705.42)	1.69	1.79	1.07
Securities Sub-Total		\$162,195,158.63				\$162,599,114.81	(\$292,086.31)	(\$46,705.42)	1.69	1.79	1.07%
Accrued Interest						\$347,484.72					
Total Investments						\$162,946,599.53					



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

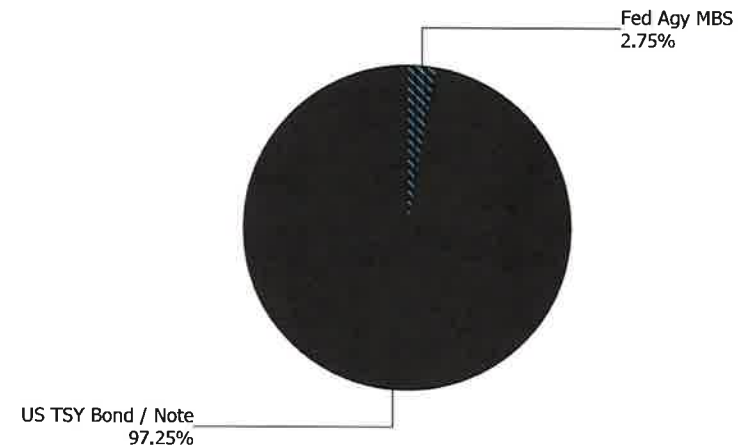
CFX- DEBT SERVICE RESERVE - 2010A - 66440101

Account Summary

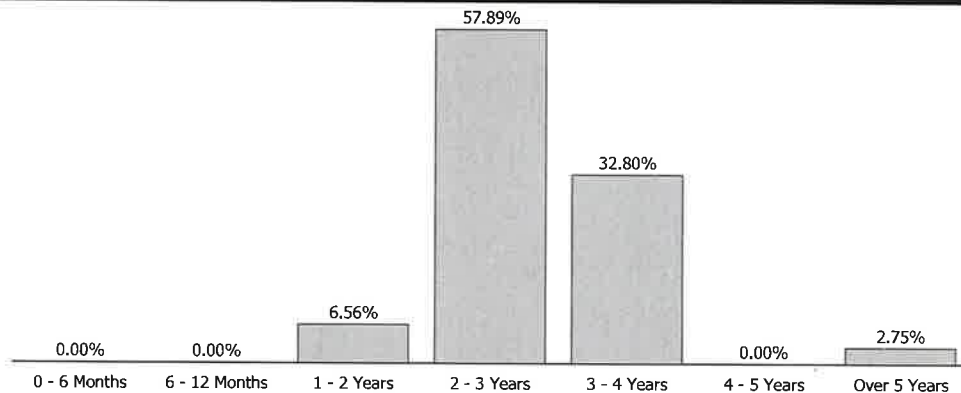
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	29,490,000.00	29,455,532.90	97.25
Federal Agency Mortgage-Backed Security	780,616.20	831,829.97	2.75
Managed Account Sub-Total	30,270,616.20	30,287,362.87	100.00%
Accrued Interest		112,484.68	
Total Portfolio	30,270,616.20	30,399,847.55	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.15%
Yield to Maturity at Market	1.14%
Duration to Worst	2.52
Weighted Average Days to Maturity	1045



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- DEBT SERVICE RESERVE - 2010A - 66440101

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
U.S. Treasury Bond / Note												
US TREASURY NOTES		912828TS9	2,000,000.00	BARCLAYS		99.50	1,990,000.00	3,750.00	(87.56)	1.82	1.82	0.90
DTD 10/01/2012 0.625% 09/30/2017												
US TREASURY NOTES		912828UE8	5,725,000.00	CITIGRP		99.52	5,697,268.10	(7,828.58)	(8,363.08)	2.06	2.06	0.99
DTD 12/31/2012 0.750% 12/31/2017												
US TREASURY NOTES		912828UU2	7,900,000.00	HSBC		99.29	7,844,147.00	23,764.19	5,186.82	2.30	2.30	1.06
DTD 04/01/2013 0.750% 03/31/2018												
US TREASURY NOTES		912828VK3	3,965,000.00	CITIGRP		100.65	3,990,863.70	(4,338.45)	(3,679.83)	2.52	2.52	1.12
DTD 07/01/2013 1.375% 06/30/2018												
US TREASURY NOTES		912828RY8	9,900,000.00	MERRILL		100.34	9,933,254.10	(8,511.53)	(7,746.85)	2.99	2.99	1.26
DTD 01/03/2012 1.375% 12/31/2018												
Security Type Sub-Total			29,490,000.00				29,455,532.90	6,835.63	(14,690.50)	2.48	2.48	1.11
Federal Agency Mortgage-Backed Security												
FNMA POOL #AO2358		3138LSTQ3	402,563.17	NOMURA		103.69	417,404.19	(6,733.85)	549.27	2.29	2.97	1.71
DTD 04/01/2012 3.000% 05/01/2022												
FHLMC POOL #A71925		3128L5D65	378,053.03	CITIGRP		109.62	414,425.78	18,311.86	21,400.27	4.03	4.21	2.68
DTD 01/01/2008 5.000% 01/01/2038												
Security Type Sub-Total			780,616.20				831,829.97	11,578.01	21,949.54	3.15	3.59	2.19
Managed Account Sub-Total			30,270,616.20				30,287,362.87	18,413.64	7,259.04	2.50	2.51	1.14
Securities Sub-Total			\$30,270,616.20				\$30,287,362.87	\$18,413.64	\$7,259.04	2.50	2.52	1.14%
Accrued Interest							\$112,484.68					
Total Investments							\$30,399,847.55					



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

CFX- DEBT SERVICE RESERVE - 2010C - 66440105

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	27,400,000.00	27,340,094.39	100.00
Managed Account Sub-Total	27,400,000.00	27,340,094.39	100.00%
Accrued Interest		85,031.06	
Total Portfolio	27,400,000.00	27,425,125.45	

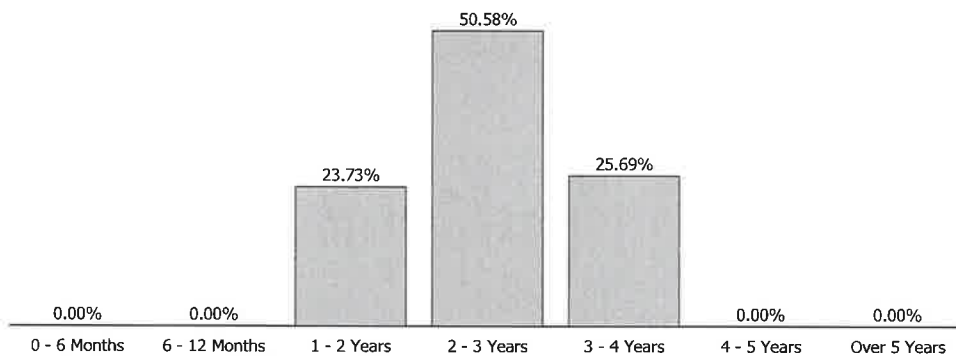
Unsettled Trades **0.00** **0.00**

Sector Allocation



US TSY Bond / Note
100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.06%
Yield to Maturity at Market	1.07%
Duration to Worst	2.35
Weighted Average Days to Maturity	876





Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- DEBT SERVICE RESERVE - 2010C - 66440105

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
U.S. Treasury Bond / Note												
US TREASURY NOTES		912828TS9	6,520,000.00	BARCLAYS		99.50	6,487,400.00	12,225.00	(285.45)	1.82	1.82	0.90
DTD 10/01/2012 0.625% 09/30/2017												
US TREASURY NOTES		912828UE8	4,065,000.00	CITIGRP		99.52	4,045,309.14	(5,558.63)	(5,938.15)	2.06	2.06	0.99
DTD 12/31/2012 0.750% 12/31/2017												
US TREASURY NOTES		912828UU2	7,000,000.00	HSBC		99.29	6,950,510.00	21,056.87	4,595.92	2.30	2.30	1.06
DTD 04/01/2013 0.750% 03/31/2018												
US TREASURY NOTES		912828VK3	2,815,000.00	CITIGRP		100.65	2,833,362.25	(3,080.13)	(2,612.54)	2.52	2.52	1.12
DTD 07/01/2013 1.375% 06/30/2018												
US TREASURY NOTES		912828RY8	7,000,000.00	MERRILL		100.34	7,023,513.00	(6,018.25)	(5,477.57)	2.99	2.99	1.26
DTD 01/03/2012 1.375% 12/31/2018												
Security Type Sub-Total			27,400,000.00				27,340,094.39	18,624.86	(9,717.79)	2.35	2.35	1.07
Managed Account Sub-Total			27,400,000.00				27,340,094.39	18,624.86	(9,717.79)	2.35	2.35	1.07
Securities Sub-Total			\$27,400,000.00				\$27,340,094.39	\$18,624.86	(\$9,717.79)	2.35	2.35	1.07%
Accrued Interest							\$85,031.06					
Total Investments							\$27,425,125.45					



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

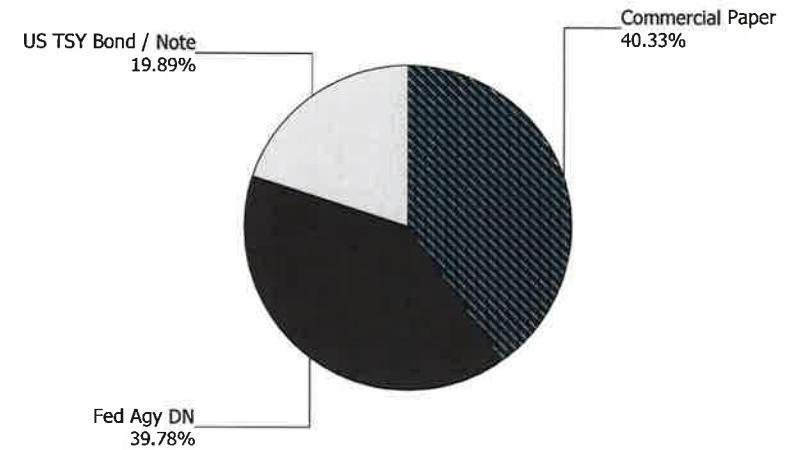
CFX- 1990 SINKING FUND PRINC & INT - 66440110

Account Summary

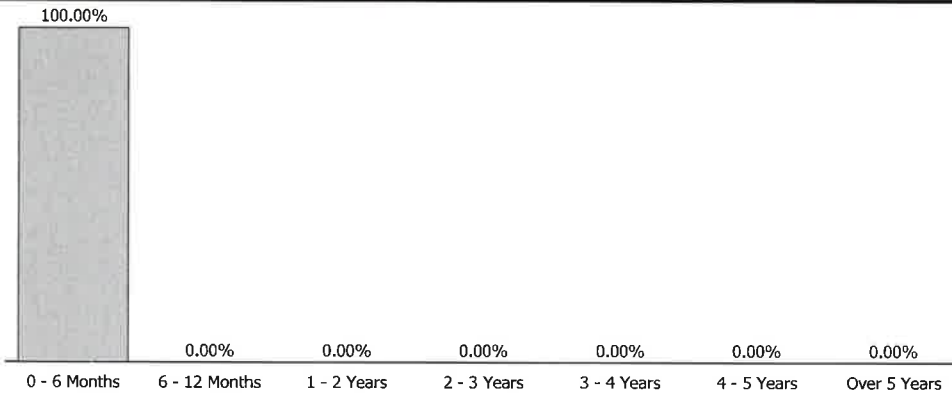
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,110,000.00	1,109,956.71	19.89
Federal Agency Discount Note	2,220,000.00	2,219,670.98	39.78
Commercial Paper	2,250,000.00	2,249,636.73	40.33
Managed Account Sub-Total	5,580,000.00	5,579,264.42	100.00%
Accrued Interest		1,161.28	
Total Portfolio	5,580,000.00	5,580,425.70	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.21%
Yield to Maturity at Market	0.20%
Duration to Worst	0.08
Weighted Average Days to Maturity	31



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 1990 SINKING FUND PRINC & INT - 66440110

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
U.S. Treasury Bond / Note												
US TREASURY NOTES		912828A67	1,110,000.00	HSBC		100.00	1,109,956.71	(216.73)	(183.92)	0.08	0.08	0.30
DTD 12/31/2013 0.250% 12/31/2015												
Security Type Sub-Total			1,110,000.00				1,109,956.71	(216.73)	(183.92)	0.08	0.08	0.30
Federal Agency Discount Note												
FEDERAL HOME LOAN BANKS DISC NOTE		313384RE1	1,110,000.00	JEFFERIE		99.99	1,109,835.49	501.18	(7.26)	0.08	0.08	0.17
-- 0.000% 12/31/2015												
FEDERAL HOME LOAN BANKS DISC NOTE		313384RE1	1,110,000.00	CASTLE		99.99	1,109,835.49	10.63	(90.51)	0.08	0.08	0.17
-- 0.000% 12/31/2015												
Security Type Sub-Total			2,220,000.00				2,219,670.98	511.81	(97.77)	0.08	0.08	0.17
Commercial Paper												
BNP PARIBAS NY BRANCH COMM PAPER		09659CZX9	1,110,000.00	BNP PARI		99.98	1,109,816.85	744.01	103.60	0.08	0.08	0.19
-- 0.000% 12/31/2015												
UBS FINANCE DELAWARE LLC COMM PAPER		90262DZX6	1,140,000.00	UBS AG		99.98	1,139,819.88	1,910.20	209.38	0.08	0.08	0.18
-- 0.000% 12/31/2015												
Security Type Sub-Total			2,250,000.00				2,249,636.73	2,654.21	312.98	0.08	0.08	0.19
Managed Account Sub-Total			5,580,000.00				5,579,264.42	2,949.29	31.29	0.08	0.08	0.20
Securities Sub-Total			\$5,580,000.00				\$5,579,264.42	\$2,949.29	\$31.29	0.08	0.08	0.20%
Accrued Interest							\$1,161.28					
Total Investments							\$5,580,425.70					



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

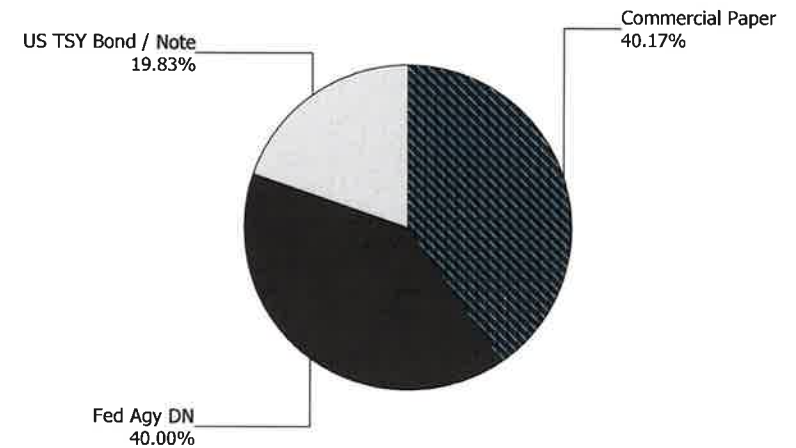
CFX- 2010B SINKING FUND - INTEREST - 66440111

Account Summary

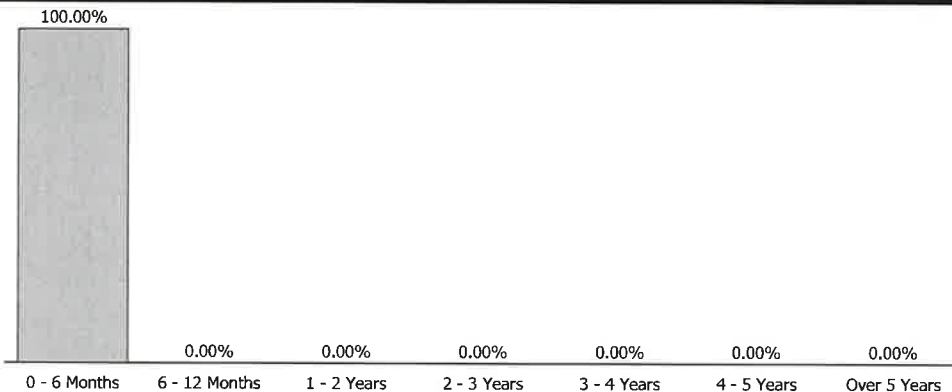
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,140,000.00	1,139,955.54	19.83
Federal Agency Discount Note	2,300,000.00	2,299,659.12	40.00
Commercial Paper	2,310,000.00	2,309,627.04	40.17
Managed Account Sub-Total	5,750,000.00	5,749,241.70	100.00%
Accrued Interest		1,192.66	
Total Portfolio	5,750,000.00	5,750,434.36	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.21%
Yield to Maturity at Market	0.20%
Duration to Worst	0.08
Weighted Average Days to Maturity	31





Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 2010B SINKING FUND - INTEREST - 66440111

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
U.S. Treasury Bond / Note												
US TREASURY NOTES		912828A67	1,140,000.00	HSBC		100.00	1,139,955.54	(222.59)	(188.89)	0.08	0.08	0.30
DTD 12/31/2013 0.250% 12/31/2015												
Security Type Sub-Total			1,140,000.00				1,139,955.54	(222.59)	(188.89)	0.08	0.08	0.30
Federal Agency Discount Note												
FEDERAL HOME LOAN BANKS DISC NOTE		313384RE1	1,150,000.00	JEFFERIE		99.99	1,149,829.56	519.24	(7.52)	0.08	0.08	0.17
-- 0.000% 12/31/2015												
FEDERAL HOME LOAN BANKS DISC NOTE		313384RE1	1,150,000.00	CASTLE		99.99	1,149,829.56	11.01	(93.77)	0.08	0.08	0.17
-- 0.000% 12/31/2015												
Security Type Sub-Total			2,300,000.00				2,299,659.12	530.25	(101.29)	0.08	0.08	0.17
Commercial Paper												
BNP PARIBAS NY BRANCH COMM PAPER		09659CZX9	1,140,000.00	BNP PARI		99.98	1,139,811.90	764.12	106.40	0.08	0.08	0.19
-- 0.000% 12/31/2015												
UBS FINANCE DELAWARE LLC COMM PAPER		90262DZX6	1,170,000.00	UBS AG		99.98	1,169,815.14	1,960.46	214.89	0.08	0.08	0.18
-- 0.000% 12/31/2015												
Security Type Sub-Total			2,310,000.00				2,309,627.04	2,724.58	321.29	0.08	0.08	0.19
Managed Account Sub-Total			5,750,000.00				5,749,241.70	3,032.24	31.11	0.08	0.08	0.20
Securities Sub-Total			\$5,750,000.00				\$5,749,241.70	\$3,032.24	\$31.11	0.08	0.08	0.20%
Accrued Interest							\$1,192.66					
Total Investments							\$5,750,434.36					



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

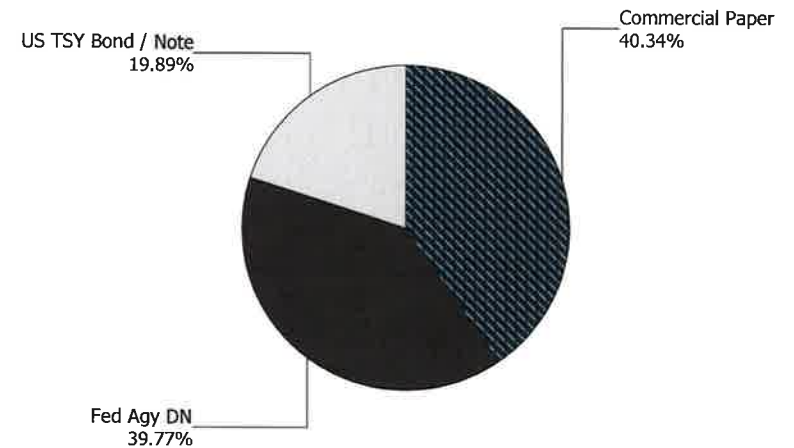
CFX- 2007A SINKING FUND - INTEREST - 66440112

Account Summary

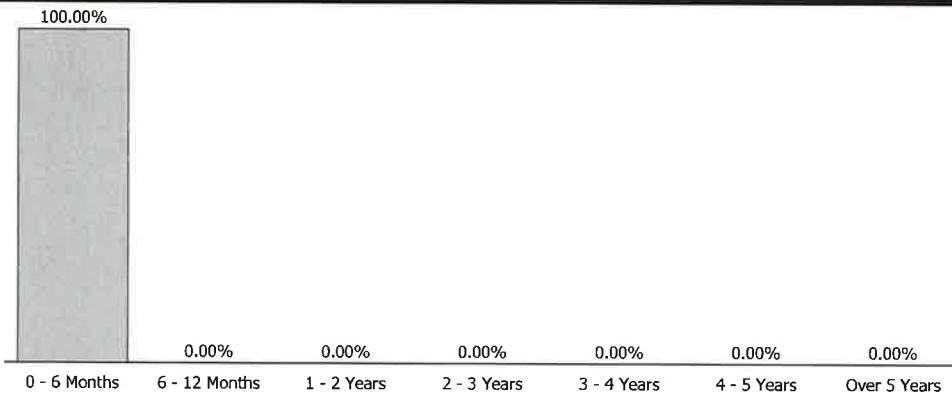
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,740,000.00	1,739,932.14	19.89
Federal Agency Discount Note	3,480,000.00	3,479,484.22	39.77
Commercial Paper	3,530,000.00	3,529,430.15	40.34
Managed Account Sub-Total	8,750,000.00	8,748,846.51	100.00%
Accrued Interest		1,820.38	
Total Portfolio	8,750,000.00	8,750,666.89	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.21%
Yield to Maturity at Market	0.20%
Duration to Worst	0.08
Weighted Average Days to Maturity	31



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 2007A SINKING FUND - INTEREST - 66440112

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2013 0.250% 12/31/2015	912828A67	1,740,000.00	HSBC		100.00	1,739,932.14	(339.74)	(288.30)	0.08	0.08	0.30
Security Type Sub-Total		1,740,000.00				1,739,932.14	(339.74)	(288.30)	0.08	0.08	0.30
Federal Agency Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	1,740,000.00	JEFFERIE		99.99	1,739,742.11	785.62	(11.38)	0.08	0.08	0.17
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	1,740,000.00	CASTLE		99.99	1,739,742.11	16.65	(141.88)	0.08	0.08	0.17
Security Type Sub-Total		3,480,000.00				3,479,484.22	802.27	(153.26)	0.08	0.08	0.17
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 12/31/2015	09659CZX9	1,730,000.00	BNP PARI		99.98	1,729,714.55	1,159.58	161.46	0.08	0.08	0.19
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 12/31/2015	90262DZX6	1,800,000.00	UBS AG		99.98	1,799,715.60	3,016.10	330.61	0.08	0.08	0.18
Security Type Sub-Total		3,530,000.00				3,529,430.15	4,175.68	492.07	0.08	0.08	0.19
Managed Account Sub-Total		8,750,000.00				8,748,846.51	4,638.21	50.51	0.08	0.08	0.20
Securities Sub-Total		\$8,750,000.00				\$8,748,846.51	\$4,638.21	\$50.51	0.08	0.08	0.20%
Accrued Interest						\$1,820.38					
Total Investments						\$8,750,666.89					



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

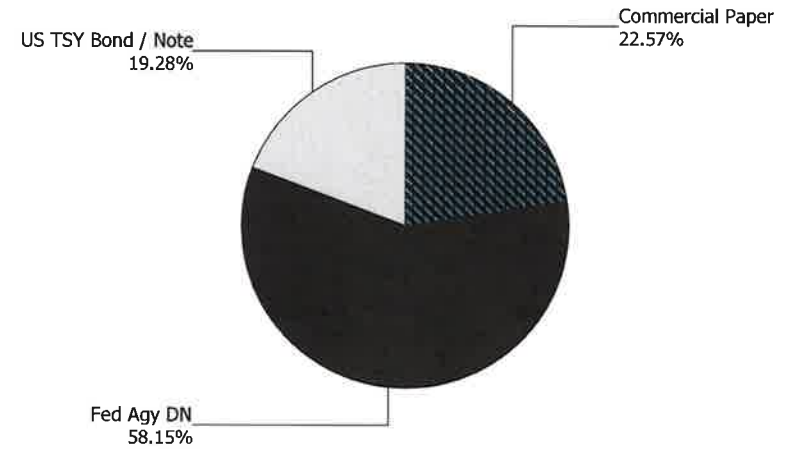
CFX- 2010C SINKING FUND - INTEREST - 66440113

Account Summary

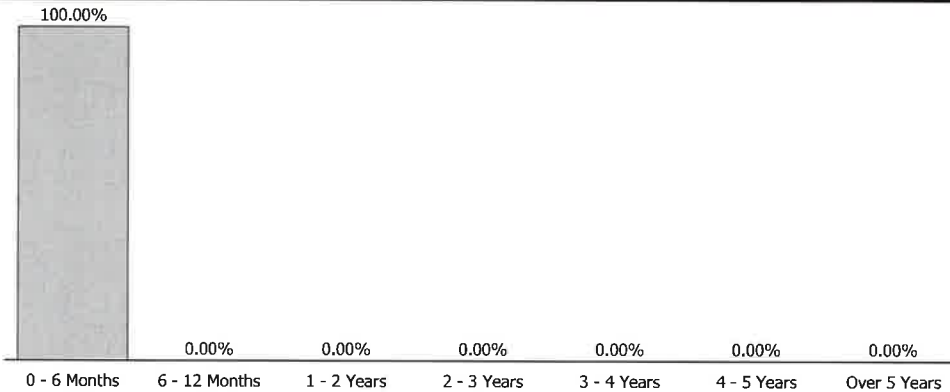
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,170,000.00	1,169,954.37	19.28
Federal Agency Discount Note	3,530,000.00	3,529,476.81	58.15
Commercial Paper	1,370,000.00	1,369,783.54	22.57
Managed Account Sub-Total	6,070,000.00	6,069,214.72	100.00%
Accrued Interest		1,224.05	
Total Portfolio	6,070,000.00	6,070,438.77	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.18%
Yield to Maturity at Market	0.20%
Duration to Worst	0.08
Weighted Average Days to Maturity	31



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 2010C SINKING FUND - INTEREST - 66440113

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2013 0.250% 12/31/2015	912828A67	1,170,000.00	HSBC		100.00	1,169,954.37	(228.44)	(193.86)	0.08	0.08	0.30
Security Type Sub-Total		1,170,000.00				1,169,954.37	(228.44)	(193.86)	0.08	0.08	0.30
Federal Agency Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	1,170,000.00	CASTLE		99.99	1,169,826.59	236.42	(46.66)	0.08	0.08	0.17
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	1,180,000.00	JEFFERIE		99.99	1,179,825.11	532.78	(7.72)	0.08	0.08	0.17
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	1,180,000.00	CASTLE		99.99	1,179,825.11	11.29	(96.22)	0.08	0.08	0.17
Security Type Sub-Total		3,530,000.00				3,529,476.81	780.49	(150.60)	0.08	0.08	0.17
Commercial Paper											
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 12/31/2015	90262DZX6	1,370,000.00	UBS AG		99.98	1,369,783.54	2,295.59	251.63	0.08	0.08	0.18
Security Type Sub-Total		1,370,000.00				1,369,783.54	2,295.59	251.63	0.08	0.08	0.18
Managed Account Sub-Total		6,070,000.00				6,069,214.72	2,847.64	(92.83)	0.08	0.08	0.20
Securities Sub-Total		\$6,070,000.00				\$6,069,214.72	\$2,847.64	(\$92.83)	0.08	0.08	0.20%
Accrued Interest						\$1,224.05					
Total Investments						\$6,070,438.77					



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

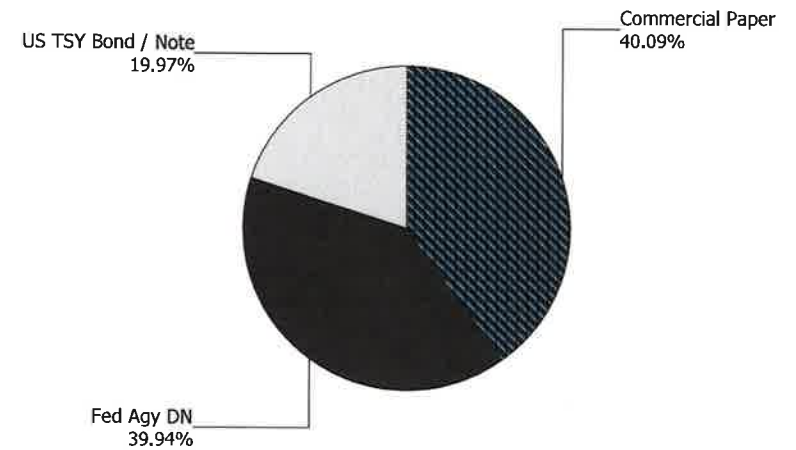
CFX- 2010A SINKING FUND - INTEREST - 66440114

Account Summary

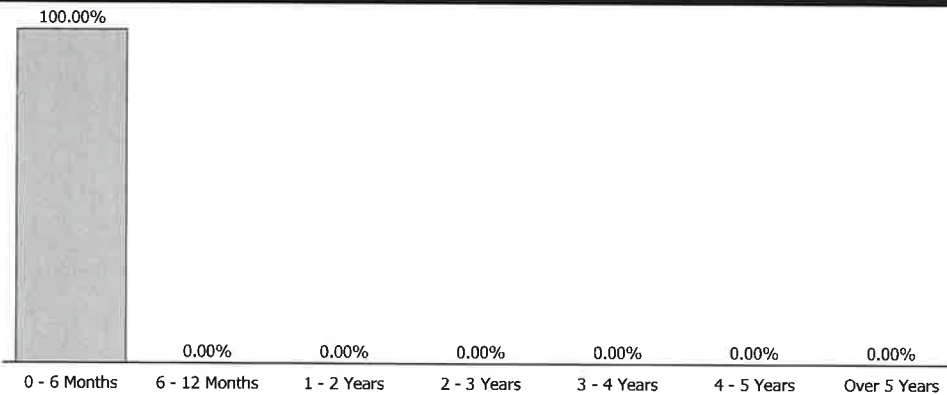
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,390,000.00	1,389,945.79	19.97
Federal Agency Discount Note	2,780,000.00	2,779,587.98	39.94
Commercial Paper	2,790,000.00	2,789,549.52	40.09
Managed Account Sub-Total	6,960,000.00	6,959,083.29	100.00%
Accrued Interest		1,454.21	
Total Portfolio	6,960,000.00	6,960,537.50	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.21%
Yield to Maturity at Market	0.20%
Duration to Worst	0.08
Weighted Average Days to Maturity	31



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 2010A SINKING FUND - INTEREST - 66440114

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2013 0.250% 12/31/2015	912828A67	1,390,000.00	HSBC		100.00	1,389,945.79	(271.40)	(230.31)	0.08	0.08	0.30
Security Type Sub-Total		1,390,000.00				1,389,945.79	(271.40)	(230.31)	0.08	0.08	0.30
Federal Agency Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	1,390,000.00	JEFFERIE		99.99	1,389,793.99	627.60	(9.09)	0.08	0.08	0.17
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	1,390,000.00	CASTLE		99.99	1,389,793.99	13.30	(113.34)	0.08	0.08	0.17
Security Type Sub-Total		2,780,000.00				2,779,587.98	640.90	(122.43)	0.08	0.08	0.17
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 12/31/2015	09659CZX9	1,380,000.00	BNP PARI		99.98	1,379,772.30	924.98	128.80	0.08	0.08	0.19
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 12/31/2015	90262DZX6	1,410,000.00	UBS AG		99.98	1,409,777.22	2,362.61	258.97	0.08	0.08	0.18
Security Type Sub-Total		2,790,000.00				2,789,549.52	3,287.59	387.77	0.08	0.08	0.19
Managed Account Sub-Total		6,960,000.00				6,959,083.29	3,657.09	35.03	0.08	0.08	0.20
Securities Sub-Total		\$6,960,000.00				\$6,959,083.29	\$3,657.09	\$35.03	0.08	0.08	0.20%
Accrued Interest						\$1,454.21					
Total Investments						\$6,960,537.50					



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

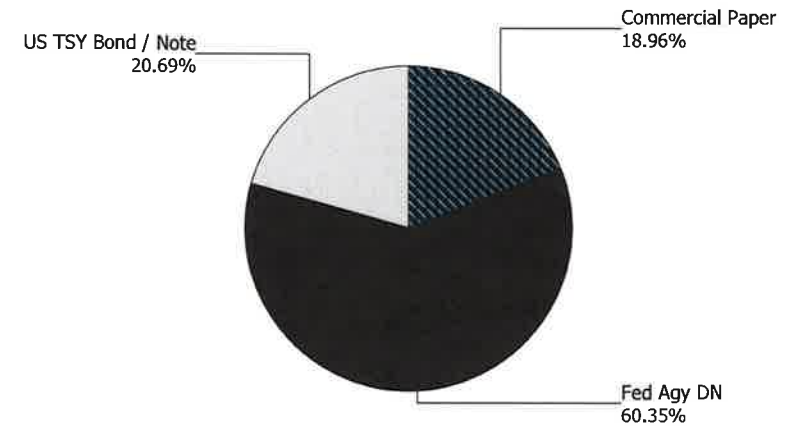
CFX- 2012A SUBORDINATE-INTEREST - 66440115

Account Summary

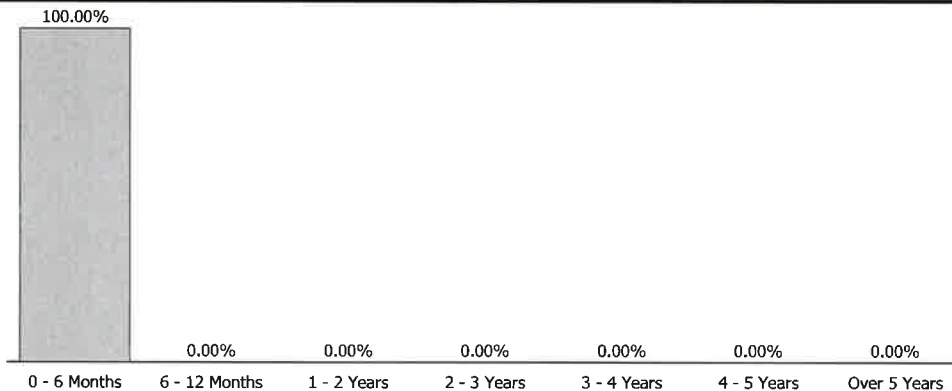
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	120,000.00	119,995.32	20.69
Federal Agency Discount Note	350,000.00	349,948.12	60.35
Commercial Paper	110,000.00	109,976.13	18.96
Managed Account Sub-Total	580,000.00	579,919.57	100.00%
Accrued Interest		125.54	
Total Portfolio	580,000.00	580,045.11	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.17%
Yield to Maturity at Market	0.21%
Duration to Worst	0.08
Weighted Average Days to Maturity	31



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 2012A SUBORDINATE-INTEREST - 66440115

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2013 0.250% 12/31/2015	912828A67	120,000.00	HSBC		100.00	119,995.32	(23.43)	(19.88)	0.08	0.08	0.30
Security Type Sub-Total		120,000.00				119,995.32	(23.43)	(19.88)	0.08	0.08	0.30
Federal Agency Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	110,000.00	CASTLE		99.99	109,983.70	1.06	(8.97)	0.08	0.08	0.17
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	120,000.00	JEFFERIE		99.99	119,982.21	54.18	(0.79)	0.08	0.08	0.17
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	120,000.00	CASTLE		99.99	119,982.21	24.24	(4.79)	0.08	0.08	0.17
Security Type Sub-Total		350,000.00				349,948.12	79.48	(14.55)	0.08	0.08	0.17
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 12/31/2015	06538CZX2	110,000.00	BTM_DIR		99.98	109,976.13	163.07	10.96	0.08	0.08	0.25
Security Type Sub-Total		110,000.00				109,976.13	163.07	10.96	0.08	0.08	0.25
Managed Account Sub-Total		580,000.00				579,919.57	219.12	(23.47)	0.08	0.08	0.21
Securities Sub-Total		\$580,000.00				\$579,919.57	\$219.12	(\$23.47)	0.08	0.08	0.21%
Accrued Interest						\$125.54					
Total Investments						\$580,045.11					



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

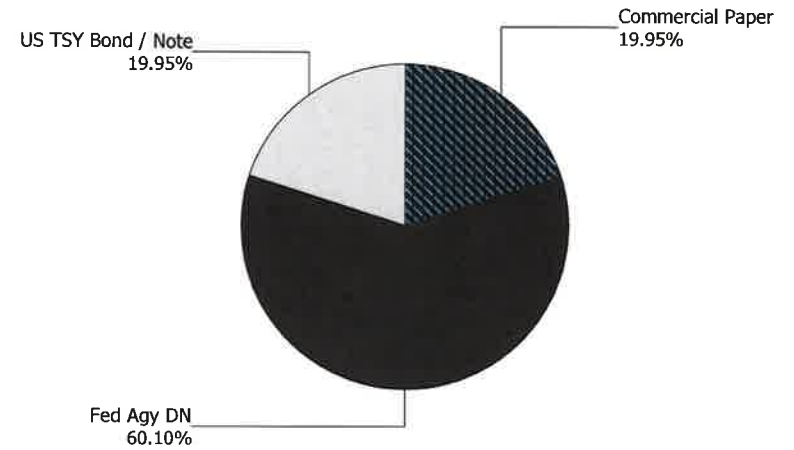
CFX- 2012 SINKING FUNDS-INTEREST - 66440116

Account Summary

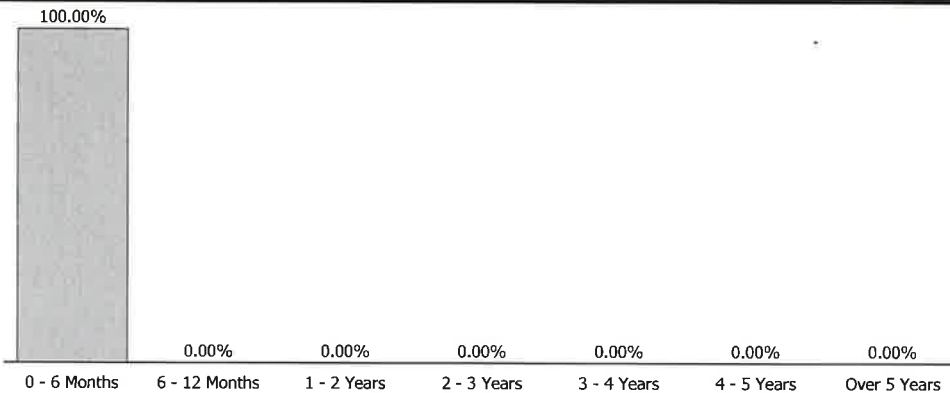
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	820,000.00	819,968.02	19.95
Federal Agency Discount Note	2,470,000.00	2,469,633.93	60.10
Commercial Paper	820,000.00	819,870.44	19.95
Managed Account Sub-Total	4,110,000.00	4,109,472.39	100.00%
Accrued Interest		857.88	
Total Portfolio	4,110,000.00	4,110,330.27	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.18%
Yield to Maturity at Market	0.20%
Duration to Worst	0.08
Weighted Average Days to Maturity	31



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 2012 SINKING FUNDS-INTEREST - 66440116

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2013 0.250% 12/31/2015	912828A67	820,000.00	HSBC		100.00	819,968.02	(160.11)	(135.87)	0.08	0.08	0.30
Security Type Sub-Total		820,000.00				819,968.02	(160.11)	(135.87)	0.08	0.08	0.30
Federal Agency Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	820,000.00	CASTLE		99.99	819,878.47	165.70	(32.70)	0.08	0.08	0.17
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	820,000.00	CASTLE		99.99	819,878.47	7.85	(66.86)	0.08	0.08	0.17
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	830,000.00	JEFFERIE		99.99	829,876.99	374.76	(5.42)	0.08	0.08	0.17
Security Type Sub-Total		2,470,000.00				2,469,633.93	548.31	(104.98)	0.08	0.08	0.17
Commercial Paper											
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 12/31/2015	90262DZX6	820,000.00	UBS AG		99.98	819,870.44	1,374.00	150.61	0.08	0.08	0.18
Security Type Sub-Total		820,000.00				819,870.44	1,374.00	150.61	0.08	0.08	0.18
Managed Account Sub-Total		4,110,000.00				4,109,472.39	1,762.20	(90.24)	0.08	0.08	0.20
Securities Sub-Total		\$4,110,000.00				\$4,109,472.39	\$1,762.20	(\$90.24)	0.08	0.08	0.20%
Accrued Interest						\$857.88					
Total Investments						\$4,110,330.27					



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

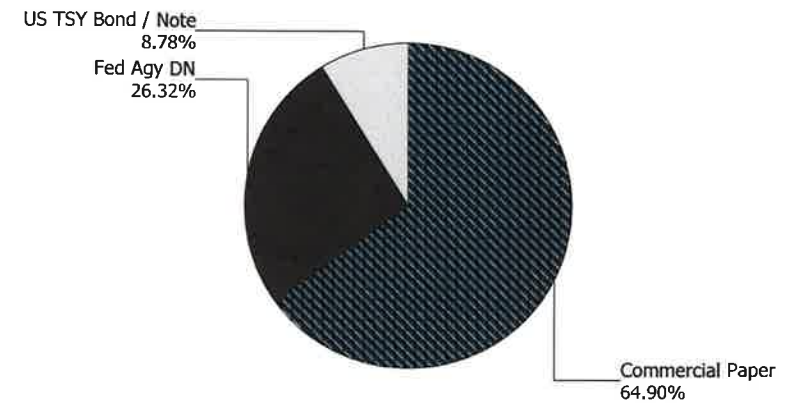
CFX- 2013B SINKING FUNDS-INTEREST - 66440117

Account Summary

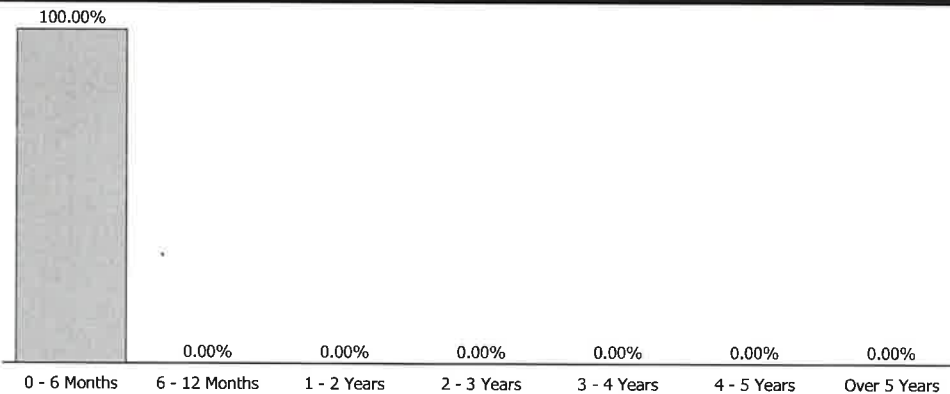
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	780,000.00	779,969.58	8.78
Federal Agency Discount Note	2,340,000.00	2,339,653.19	26.32
Commercial Paper	5,770,000.00	5,768,747.91	64.90
Managed Account Sub-Total	8,890,000.00	8,888,370.68	100.00%
Accrued Interest		816.03	
Total Portfolio	8,890,000.00	8,889,186.71	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.29%
Yield to Maturity at Market	0.23%
Duration to Worst	0.08
Weighted Average Days to Maturity	31



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 2013B SINKING FUNDS-INTEREST - 66440117

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2013 0.250% 12/31/2015	912828A67	780,000.00	HSBC		100.00	779,969.58	(152.30)	(129.24)	0.08	0.08	0.30
Security Type Sub-Total		780,000.00				779,969.58	(152.30)	(129.24)	0.08	0.08	0.30
Federal Agency Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	770,000.00	CASTLE		99.99	769,885.88	155.60	(30.70)	0.08	0.08	0.17
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	780,000.00	CASTLE		99.99	779,884.40	7.47	(63.60)	0.08	0.08	0.17
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	790,000.00	JEFFERIE		99.99	789,882.91	356.69	(5.17)	0.08	0.08	0.17
Security Type Sub-Total		2,340,000.00				2,339,653.19	519.76	(99.47)	0.08	0.08	0.17
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 12/31/2015	06538CZX2	5,770,000.00	BTM_DIR		99.98	5,768,747.91	8,553.70	575.10	0.08	0.08	0.25
Security Type Sub-Total		5,770,000.00				5,768,747.91	8,553.70	575.10	0.08	0.08	0.25
Managed Account Sub-Total		8,890,000.00				8,888,370.68	8,921.16	346.39	0.08	0.08	0.23
Securities Sub-Total		\$8,890,000.00				\$8,888,370.68	\$8,921.16	\$346.39	0.08	0.08	0.23%
Accrued Interest						\$816.03					
Total Investments						\$8,889,186.71					



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

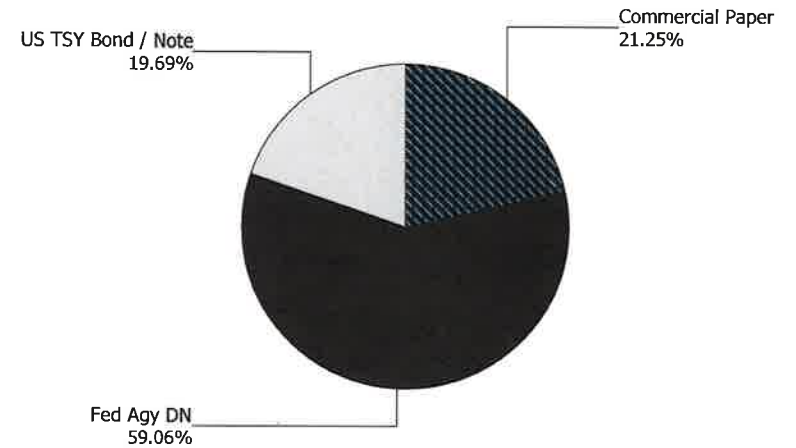
CFX- 2013A SINKING FUNDS-INTEREST - 66440118

Account Summary

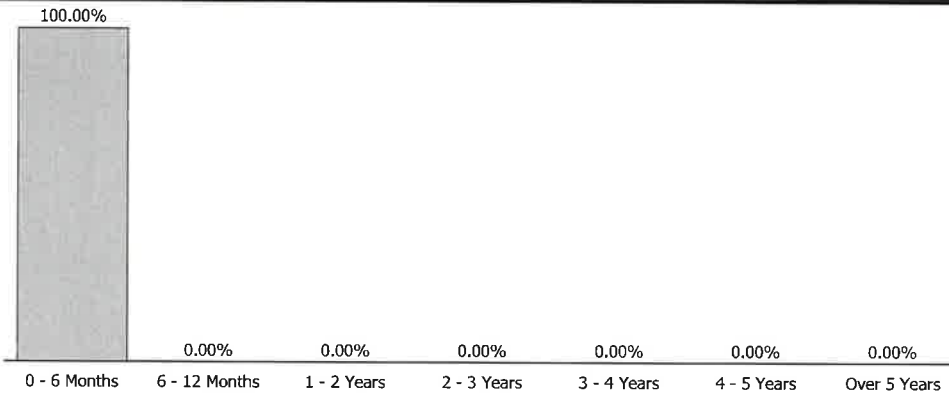
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,010,000.00	1,009,960.61	19.69
Federal Agency Discount Note	3,030,000.00	3,029,550.93	59.06
Commercial Paper	1,090,000.00	1,089,763.47	21.25
Managed Account Sub-Total	5,130,000.00	5,129,275.01	100.00%
Accrued Interest		1,056.66	
Total Portfolio	5,130,000.00	5,130,331.67	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.17%
Yield to Maturity at Market	0.21%
Duration to Worst	0.08
Weighted Average Days to Maturity	31



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2013 0.250% 12/31/2015	912828A67	1,010,000.00	HSBC		100.00	1,009,960.61	(197.20)	(167.35)	0.08	0.08	0.30
Security Type Sub-Total		1,010,000.00				1,009,960.61	(197.20)	(167.35)	0.08	0.08	0.30
Federal Agency Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	1,010,000.00	JEFFERIE		99.99	1,009,850.31	456.03	(6.60)	0.08	0.08	0.17
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	1,010,000.00	CASTLE		99.99	1,009,850.31	204.09	(40.28)	0.08	0.08	0.17
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/31/2015	313384RE1	1,010,000.00	CASTLE		99.99	1,009,850.31	9.67	(82.35)	0.08	0.08	0.17
Security Type Sub-Total		3,030,000.00				3,029,550.93	669.79	(129.23)	0.08	0.08	0.17
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 12/31/2015	06538CZX2	1,090,000.00	BTM_DIR		99.98	1,089,763.47	1,615.86	108.64	0.08	0.08	0.25
Security Type Sub-Total		1,090,000.00				1,089,763.47	1,615.86	108.64	0.08	0.08	0.25
Managed Account Sub-Total		5,130,000.00				5,129,275.01	2,088.45	(187.94)	0.08	0.08	0.21
Securities Sub-Total		\$5,130,000.00				\$5,129,275.01	\$2,088.45	(\$187.94)	0.08	0.08	0.21%
Accrued Interest						\$1,056.66					
Total Investments						\$5,130,331.67					



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

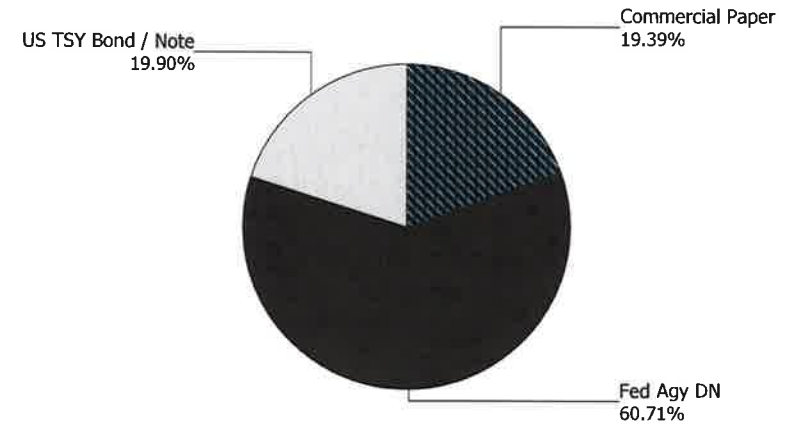
CFX- 2013C SINKING FUNDS-INTEREST - 66440119

Account Summary

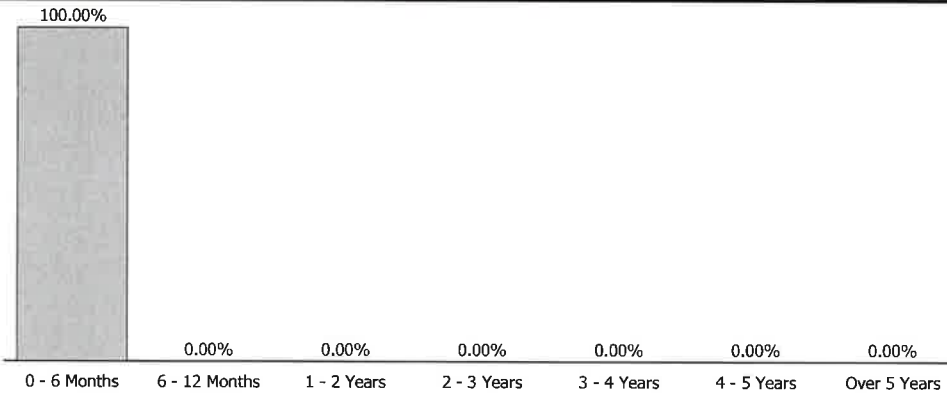
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	390,000.00	389,984.79	19.90
Federal Agency Discount Note	1,190,000.00	1,189,823.63	60.71
Commercial Paper	380,000.00	379,917.54	19.39
Managed Account Sub-Total	1,960,000.00	1,959,725.96	100.00%
Accrued Interest		408.02	
Total Portfolio	1,960,000.00	1,960,133.98	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.17%
Yield to Maturity at Market	0.21%
Duration to Worst	0.08
Weighted Average Days to Maturity	31



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 2013C SINKING FUNDS-INTEREST - 66440119

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
U.S. Treasury Bond / Note												
US TREASURY NOTES		912828A67	390,000.00	HSBC		100.00	389,984.79	(76.15)	(64.62)	0.08	0.08	0.30
DTD 12/31/2013 0.250% 12/31/2015												
Security Type Sub-Total			390,000.00				389,984.79	(76.15)	(64.62)	0.08	0.08	0.30
Federal Agency Discount Note												
FEDERAL HOME LOAN BANKS DISC NOTE		313384RE1	390,000.00	CASTLE		99.99	389,942.20	78.81	(15.55)	0.08	0.08	0.17
-- 0.000% 12/31/2015												
FEDERAL HOME LOAN BANKS DISC NOTE		313384RE1	390,000.00	CASTLE		99.99	389,942.20	3.73	(31.80)	0.08	0.08	0.17
-- 0.000% 12/31/2015												
FEDERAL HOME LOAN BANKS DISC NOTE		313384RE1	410,000.00	JEFFERIE		99.99	409,939.23	185.12	(2.69)	0.08	0.08	0.17
-- 0.000% 12/31/2015												
Security Type Sub-Total			1,190,000.00				1,189,823.63	267.66	(50.04)	0.08	0.08	0.17
Commercial Paper												
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER		06538CZX2	380,000.00	BTM_DIR		99.98	379,917.54	563.33	37.87	0.08	0.08	0.25
-- 0.000% 12/31/2015												
Security Type Sub-Total			380,000.00				379,917.54	563.33	37.87	0.08	0.08	0.25
Managed Account Sub-Total			1,960,000.00				1,959,725.96	754.84	(76.79)	0.08	0.08	0.21
Securities Sub-Total			\$1,960,000.00				\$1,959,725.96	\$754.84	(\$76.79)	0.08	0.08	0.21%
Accrued Interest							\$408.02					
Total Investments							\$1,960,133.98					



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

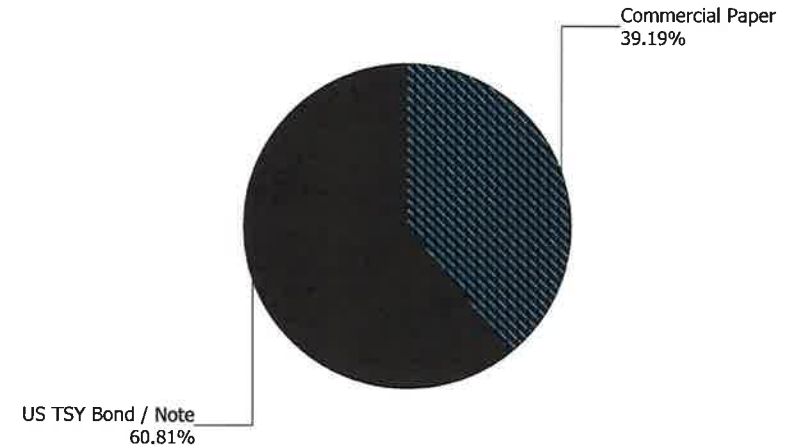
CFX- 2015 CONSTRUCTION FUND (BAN) - 66440120

Account Summary

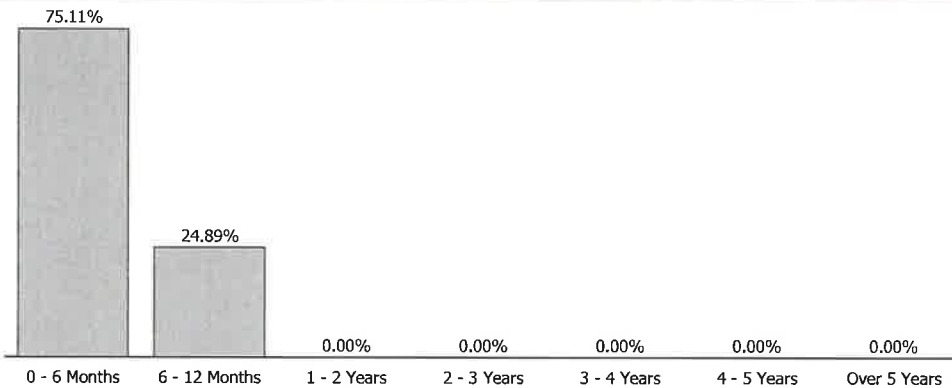
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	77,200,000.00	77,199,769.70	60.81
Commercial Paper	49,800,000.00	49,747,252.60	39.19
Managed Account Sub-Total	127,000,000.00	126,947,022.30	100.00%
Accrued Interest		69,443.16	
Total Portfolio	127,000,000.00	127,016,465.46	

Unsettled Trades	0.00	0.00
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Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.36%
Yield to Maturity at Market	0.37%
Duration to Worst	0.32
Weighted Average Days to Maturity	116



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 2015 CONSTRUCTION FUND (BAN) - 66440120

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2013 0.250% 12/31/2015	912828A67	5,900,000.00	CITIGRP		100.00	5,899,769.90	(1,151.98)	(424.86)	0.08	0.08	0.30
US TREASURY NOTES DTD 01/31/2014 0.375% 01/31/2016	912828B41	7,900,000.00	BNP PARI		100.02	7,901,848.60	(3,088.90)	107.60	0.17	0.17	0.24
US TREASURY NOTES DTD 02/28/2014 0.250% 02/29/2016	912828B82	15,900,000.00	HSBC		99.99	15,898,759.80	1,865.27	144.37	0.25	0.25	0.28
US TREASURY NOTES DTD 03/31/2014 0.375% 03/31/2016	912828C40	15,900,000.00	JPMCHASE		100.02	15,903,720.60	(1,869.24)	814.56	0.33	0.33	0.30
US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	15,800,000.00	JPMCHASE		99.96	15,793,822.20	(9,880.93)	(8,475.12)	0.50	0.50	0.45
US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016	912828WO9	15,800,000.00	MERRILL		100.01	15,801,848.60	(12,963.90)	(11,254.34)	0.58	0.58	0.48
Security Type Sub-Total		77,200,000.00				77,199,769.70	(27,089.68)	(19,087.79)	0.36	0.36	0.36
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 12/31/2015	06538CZX2	10,000,000.00	BTM_DIR		99.98	9,997,830.00	12,818.89	996.70	0.08	0.08	0.25
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 01/29/2016	89233GAV8	8,000,000.00	TOYOTA		99.95	7,996,264.00	10,324.00	1,115.12	0.16	0.16	0.28
CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 02/16/2016	22533TBG0	15,900,000.00	CREDITAG		99.92	15,886,771.20	1,081.20	(985.80)	0.21	0.21	0.38
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 04/29/2016	09659BDV9	15,900,000.00	BNP PARI		99.79	15,866,387.40	31,188.73	3,487.35	0.41	0.41	0.51
Security Type Sub-Total		49,800,000.00				49,747,252.60	55,412.82	4,613.37	0.24	0.24	0.38
Managed Account Sub-Total		127,000,000.00				126,947,022.30	28,323.14	(14,474.42)	0.32	0.32	0.37



Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 2015 CONSTRUCTION FUND (BAN) - 66440120							
Securities Sub-Total	\$127,000,000.00	\$126,947,022.30	\$28,323.14	(\$14,474.42)	0.32	0.32	0.37%
Accrued Interest		\$69,443.16					
Total Investments		\$127,016,465.46					



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

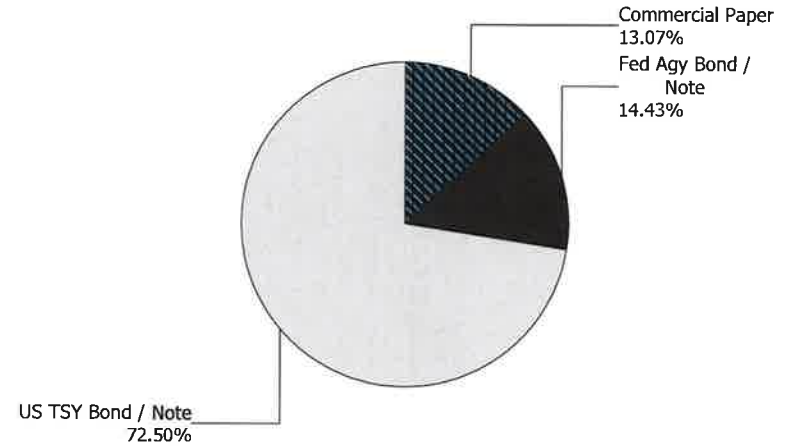
CFX- 2015 CAPITALIZED INTEREST FUND - 66440122

Account Summary

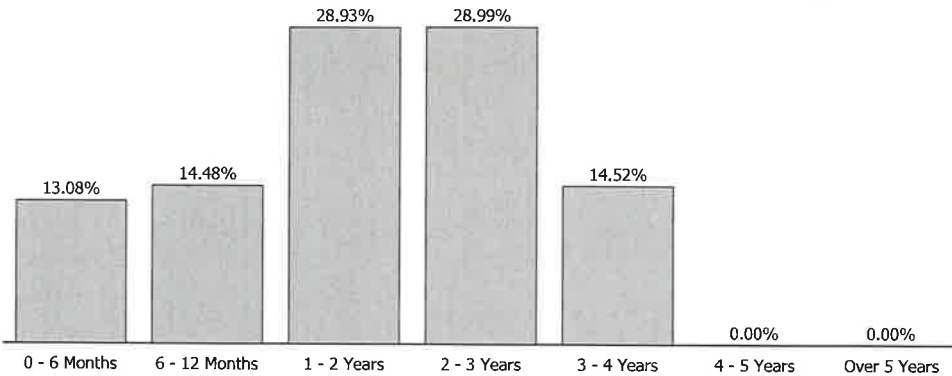
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	7,750,000.00	7,764,046.10	72.50
Federal Agency Bond / Note	1,550,000.00	1,544,852.45	14.43
Commercial Paper	1,400,000.00	1,399,778.80	13.07
Managed Account Sub-Total	10,700,000.00	10,708,677.35	100.00%
Accrued Interest		37,462.78	
Total Portfolio	10,700,000.00	10,746,140.13	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.75%
Yield to Maturity at Market	0.82%
Duration to Worst	1.57
Weighted Average Days to Maturity	583





Managed Account Fair Market Value & Analytics

For the Month Ending **November 30, 2015**

CFX- 2015 CAPITALIZED INTEREST FUND - 66440122

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
U.S. Treasury Bond / Note												
US TREASURY NOTES		912828WO9	1,550,000.00	CITIGRP		100.01	1,550,181.35	(1,877.24)	(1,170.89)	0.58	0.58	0.48
DTD 06/30/2014 0.500% 06/30/2016												
US TREASURY NOTES		912828H29	1,550,000.00	MERRILL		99.86	1,547,760.25	(3,935.06)	(3,564.43)	1.08	1.08	0.76
DTD 12/31/2014 0.625% 12/31/2016												
US TREASURY NOTES		912828WP1	1,550,000.00	HSBC		100.05	1,550,787.40	(3,935.26)	(3,157.66)	1.52	1.52	0.84
DTD 06/16/2014 0.875% 06/15/2017												
US TREASURY NOTES		912828VK3	1,550,000.00	MERRILL		100.65	1,560,110.65	(4,057.32)	(2,586.05)	2.52	2.52	1.12
DTD 07/01/2013 1.375% 06/30/2018												
US TREASURY NOTES		912828RY8	1,550,000.00	CITIGRP		100.34	1,555,206.45	(1,574.80)	(980.58)	2.99	2.99	1.26
DTD 01/03/2012 1.375% 12/31/2018												
Security Type Sub-Total			7,750,000.00				7,764,046.10	(15,379.68)	(11,459.61)	1.74	1.74	0.89
Federal Agency Bond / Note												
FANNIE MAE GLOBAL NOTES		3135G0RT2	1,550,000.00	BNP PARI		99.67	1,544,852.45	(3,411.55)	(3,636.70)	2.02	2.02	1.04
DTD 10/30/2012 0.875% 12/20/2017												
Security Type Sub-Total			1,550,000.00				1,544,852.45	(3,411.55)	(3,636.70)	2.02	2.02	1.04
Commercial Paper												
UBS FINANCE DELAWARE LLC COMM PAPER		90262DZX6	1,400,000.00	UBS AG		99.98	1,399,778.80	2,098.13	268.80	0.08	0.08	0.18
-- 0.000% 12/31/2015												
Security Type Sub-Total			1,400,000.00				1,399,778.80	2,098.13	268.80	0.08	0.08	0.18
Managed Account Sub-Total			10,700,000.00				10,708,677.35	(16,693.10)	(14,827.51)	1.56	1.56	0.82
Securities Sub-Total			\$10,700,000.00				\$10,708,677.35	(\$16,693.10)	(\$14,827.51)	1.57	1.57	0.82%
Accrued Interest							\$37,462.78					
Total Investments							\$10,746,140.13					

REVENUE

REVENUE SUMMARY
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARING CURRENT YEAR TOLL REVENUE TO PREVIOUS YEAR
FISCAL YEAR 2016

	CURRENT MONTH - NOVEMBER 2015				YEAR TO DATE @ NOVEMBER 30, 2015			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
EAST-WEST EXPRESSWAY (SR 408)								
DEAN PLAZA	\$1,813,846	\$1,689,118	\$124,728	7.38%	\$9,256,925	\$8,826,576	\$430,349	4.88%
CONWAY MAIN PLAZA	\$4,768,543	\$4,438,509	\$330,034	7.44%	\$24,484,282	\$23,121,639	\$1,362,643	5.89%
PINE HILLS PLAZA	\$2,862,768	\$2,573,434	\$289,334	11.24%	\$14,538,232	\$13,342,898	\$1,195,334	8.96%
HIAWASSEE PLAZA	\$1,805,041	\$1,617,585	\$187,456	11.59%	\$9,179,049	\$8,345,464	\$833,586	9.99%
TOTAL EAST-WEST	\$11,250,199	\$10,318,646	\$931,553	9.03%	\$57,458,488	\$53,636,577	\$3,821,912	7.13%
BEACHLINE EXPRESSWAY (SR 528)								
DALLAS PLAZA	\$732,752	\$640,377	\$92,375	14.43%	\$3,717,762	\$3,348,024	\$369,738	11.04%
BEACHLINE MAIN PLAZA	\$1,565,234	\$1,365,752	\$199,481	14.61%	\$7,961,379	\$7,113,849	\$847,531	11.91%
AIRPORT PLAZA	\$2,810,818	\$2,598,255	\$212,563	8.18%	\$14,076,794	\$13,247,692	\$829,102	6.26%
TOTAL BEACHLINE	\$5,108,804	\$4,604,385	\$504,420	10.96%	\$25,755,935	\$23,709,565	\$2,046,370	8.63%
CENTRAL FLORIDA GREENEWAY (SR 417)								
JOHN YOUNG PLAZA (SC)	\$2,779,013	\$2,266,191	\$512,822	22.63%	\$13,970,413	\$11,691,518	\$2,278,895	19.49%
BOGGY CREEK PLAZA (SC)	\$2,934,701	\$2,293,691	\$641,010	27.95%	\$14,557,585	\$11,747,901	\$2,809,684	23.92%
CURRY FORD PLAZA	\$2,185,596	\$1,812,256	\$373,340	20.60%	\$11,041,722	\$9,382,294	\$1,659,428	17.69%
UNIVERSITY PLAZA	\$2,205,258	\$1,916,861	\$288,398	15.05%	\$11,273,742	\$9,949,771	\$1,323,971	13.31%
TOTAL GREENEWAY	\$10,104,568	\$8,288,999	\$1,815,569	21.90%	\$50,843,461	\$42,771,484	\$8,071,977	18.87%
WESTERN BELTWAY (SR 429)								
INDEPENDENCE PLAZA	\$1,558,582	\$1,257,784	\$300,798	23.91%	\$7,734,305	\$6,365,542	\$1,368,763	21.50%
FOREST LAKE PLAZA	\$2,018,959	\$1,682,011	\$336,948	20.03%	\$10,184,386	\$8,636,458	\$1,547,928	17.92%
TOTAL 429	\$3,577,541	\$2,939,794	\$637,746	21.69%	\$17,918,691	\$15,002,000	\$2,916,691	19.44%
JOHN LAND APOPKA EXPRESSWAY (SR 414)								
CORAL HILLS PLAZA	\$922,069	\$787,895	\$134,174	17.03%	\$4,747,583	\$4,090,966	\$656,617	16.05%
TOTAL 414	\$922,069	\$787,895	\$134,174		\$4,747,583	\$4,090,966	\$656,617	
TOTAL SYSTEM	\$30,963,182	\$26,939,719	\$4,023,462	14.94%	\$156,724,159	\$139,210,592	\$17,513,567	12.58%
CFX DISCOUNTS**	(\$1,497,678)	(\$923,584)	(\$574,094)	62.16%	(\$7,883,024)	(\$5,184,752)	(\$2,698,272)	52.04%
NET SYSTEM REVENUE	\$29,465,504	\$26,016,136	\$3,449,368	13.26%	\$148,841,135	\$134,025,840	\$14,815,296	11.05%

*Does not include UTN toll revenue paid in cash.

** FY16 includes the new CFX Beltway Discount, FY15 does not.

REVENUE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TOLL REVENUE STATISTICS AND COMPARISON
FISCAL YEAR 2016

EAST-WEST EXPRESSWAY (SR 408)

	DEAN PLAZA				CONWAY MAIN PLAZA			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	\$1,809,088	\$1,739,541	\$69,547	4.00%	\$4,847,629	\$4,584,076	\$263,553	5.75%
AUGUST	\$1,814,350	\$1,771,453	\$42,897	2.42%	\$4,819,972	\$4,619,383	\$200,590	4.34%
SEPTEMBER	\$1,834,345	\$1,739,762	\$94,583	5.44%	\$4,860,382	\$4,534,202	\$326,179	7.19%
OCTOBER	\$1,985,297	\$1,886,703	\$98,594	5.23%	\$5,187,755	\$4,945,469	\$242,287	4.90%
NOVEMBER	\$1,813,846	\$1,689,118	\$124,728	7.38%	\$4,768,543	\$4,438,509	\$330,034	7.44%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$9,256,925	\$8,826,576	\$430,349		\$24,484,282	\$23,121,639	\$1,362,643	

	PINE HILLS PLAZA				HIWASSEE PLAZA			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	\$2,872,323	\$2,619,247	\$253,075	9.66%	\$1,813,731	\$1,644,466	\$169,265	10.29%
AUGUST	\$2,865,563	\$2,657,213	\$208,350	7.84%	\$1,818,179	\$1,665,182	\$152,997	9.19%
SEPTEMBER	\$2,869,958	\$2,637,019	\$232,939	8.83%	\$1,807,540	\$1,638,329	\$169,211	10.33%
OCTOBER	\$3,067,621	\$2,855,985	\$211,636	7.41%	\$1,934,558	\$1,779,901	\$154,657	8.69%
NOVEMBER	\$2,862,768	\$2,573,434	\$289,334	11.24%	\$1,805,041	\$1,617,585	\$187,456	11.59%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$14,538,232	\$13,342,898	\$1,195,334		\$9,179,049	\$8,345,464	\$833,586	

*Does not include UTN toll revenue paid in cash.

REVENUE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TOLL REVENUE STATISTICS AND COMPARISON
FISCAL YEAR 2016

BEACHLINE EXPRESSWAY (SR 528)

	DALLAS PLAZA				BEACHLINE MAIN PLAZA & ICP RAMP			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	\$780,831	\$726,895	\$53,936	7.42%	\$1,660,827	\$1,532,853	\$127,974	8.35%
AUGUST	\$749,983	\$694,661	\$55,322	7.96%	\$1,604,870	\$1,458,566	\$146,304	10.03%
SEPTEMBER	\$710,080	\$606,357	\$103,723	17.11%	\$1,524,889	\$1,300,040	\$224,849	17.30%
OCTOBER	\$744,115	\$679,733	\$64,382	9.47%	\$1,605,560	\$1,456,638	\$148,922	10.22%
NOVEMBER	\$732,752	\$640,377	\$92,375	14.43%	\$1,565,234	\$1,365,752	\$199,481	14.61%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$3,717,762	\$3,348,024	\$369,738		\$7,961,379	\$7,113,849	\$847,531	

	AIRPORT PLAZA			
	FY 16	FY 15	+ OR -	%
JULY	\$2,902,993	\$2,722,611	\$180,382	6.63%
AUGUST	\$2,790,369	\$2,659,767	\$130,601	4.91%
SEPTEMBER	\$2,665,424	\$2,469,654	\$195,770	7.93%
OCTOBER	\$2,907,189	\$2,797,405	\$109,785	3.92%
NOVEMBER	\$2,810,818	\$2,598,255	\$212,563	8.18%
DECEMBER				
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	\$14,076,794	\$13,247,692	\$829,102	

*Does not include UTN toll revenue paid in cash.

REVENUE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TOLL REVENUE STATISTICS AND COMPARISON
FISCAL YEAR 2016

CENTRAL FLORIDA GREENEWAY (SR 417)

	JOHN YOUNG PLAZA				BOGGY CREEK PLAZA			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	\$2,926,574	\$2,458,177	\$468,396	19.05%	\$2,901,302	\$2,375,868	\$525,434	22.12%
AUGUST	\$2,810,138	\$2,392,799	\$417,339	17.44%	\$2,863,325	\$2,357,811	\$505,515	21.44%
SEPTEMBER	\$2,569,792	\$2,142,774	\$427,018	19.93%	\$2,777,879	\$2,213,811	\$564,068	25.48%
OCTOBER	\$2,884,896	\$2,431,576	\$453,320	18.64%	\$3,080,378	\$2,506,721	\$573,657	22.88%
NOVEMBER	\$2,779,013	\$2,266,191	\$512,822	22.63%	\$2,934,701	\$2,293,691	\$641,010	27.95%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$13,970,413	\$11,691,518	\$2,278,895		\$14,557,585	\$11,747,901	\$2,809,684	

	CURRY FORD PLAZA				UNIVERSITY PLAZA			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	\$2,177,985	\$1,873,258	\$304,727	16.27%	\$2,235,806	\$1,977,450	\$258,356	13.07%
AUGUST	\$2,177,090	\$1,872,852	\$304,238	16.24%	\$2,223,351	\$1,975,789	\$247,562	12.53%
SEPTEMBER	\$2,174,679	\$1,823,987	\$350,691	19.23%	\$2,222,488	\$1,940,841	\$281,647	14.51%
OCTOBER	\$2,326,372	\$1,999,941	\$326,431	16.32%	\$2,386,838	\$2,138,831	\$248,008	11.60%
NOVEMBER	\$2,185,596	\$1,812,256	\$373,340	20.60%	\$2,205,258	\$1,916,861	\$288,398	15.05%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$11,041,722	\$9,382,294	\$1,659,428		\$11,273,742	\$9,949,771	\$1,323,971	

*Does not include UTN toll revenue paid in cash.

REVENUE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TOLL REVENUE STATISTICS AND COMPARISON
 FISCAL YEAR 2016

WESTERN BELTWAY (SR 429)

	INDEPENDENCE PLAZA				FOREST LAKE PLAZA			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	\$1,598,298	\$1,295,487	\$302,811	23.37%	\$2,030,430	\$1,727,957	\$302,473	17.50%
AUGUST	\$1,516,169	\$1,259,364	\$256,806	20.39%	\$2,015,481	\$1,720,391	\$295,090	17.15%
SEPTEMBER	\$1,443,773	\$1,199,936	\$243,836	20.32%	\$1,976,060	\$1,665,841	\$310,219	18.62%
OCTOBER	\$1,617,483	\$1,352,971	\$264,512	19.55%	\$2,143,457	\$1,840,258	\$303,198	16.48%
NOVEMBER	\$1,558,582	\$1,257,784	\$300,798	23.91%	\$2,018,959	\$1,682,011	\$336,948	20.03%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>\$7,734,305</u>	<u>\$6,365,542</u>	<u>\$1,368,763</u>		<u>\$10,184,386</u>	<u>\$8,636,458</u>	<u>\$1,547,928</u>	

*Does not include UTN toll revenue paid in cash.

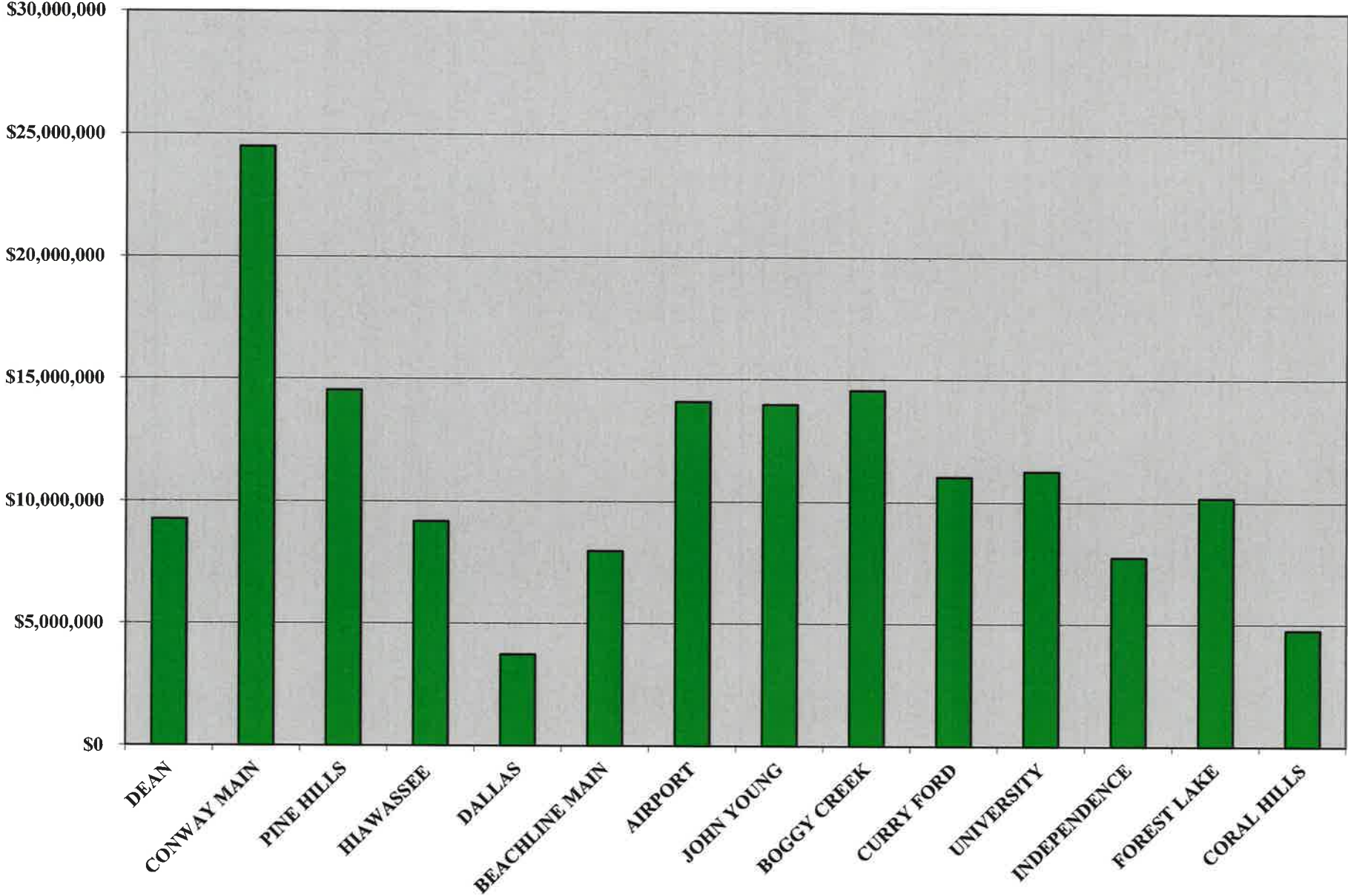
REVENUE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TOLL REVENUE STATISTICS AND COMPARISON
FISCAL YEAR 2016

JOHN LAND APOPKA EXPRESSWAY (SR 414)

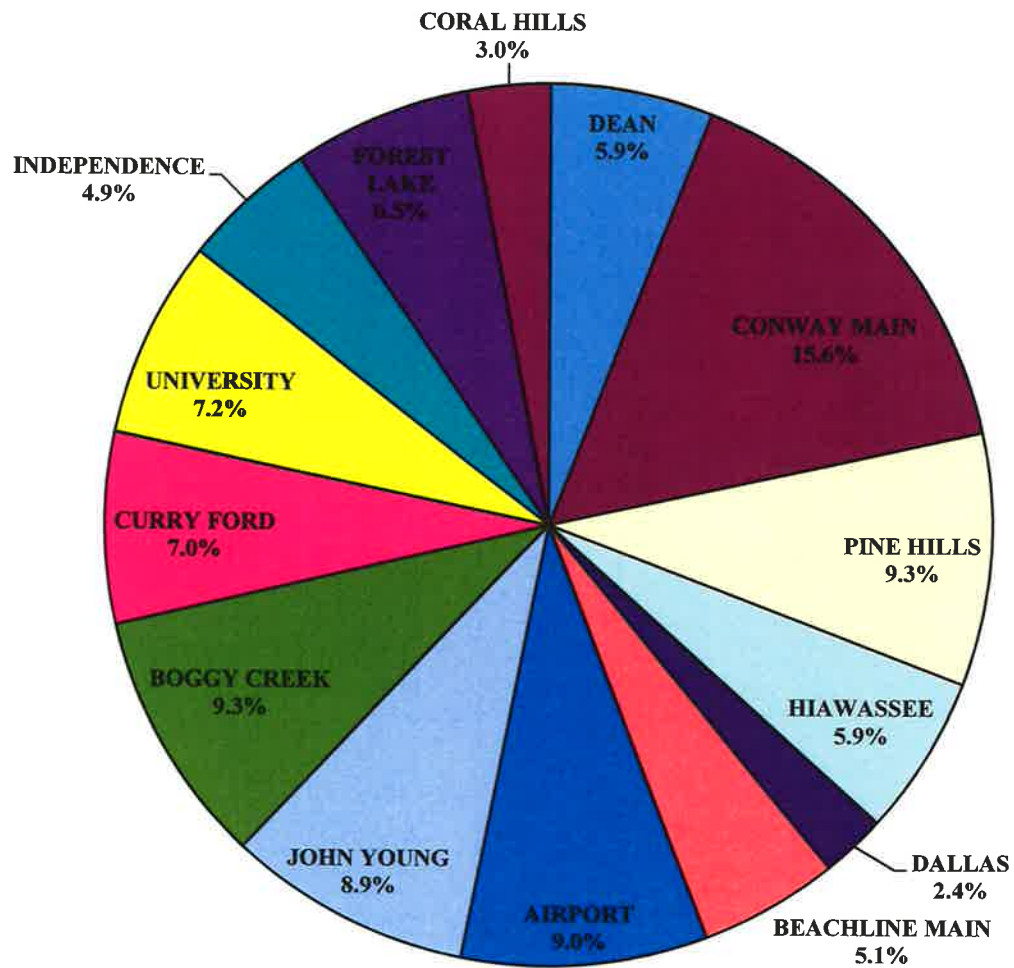
	CORAL HILLS PLAZA			
	FY 16	FY 15	+ OR -	%
JULY	\$952,407	\$817,693	\$134,714	16.47%
AUGUST	\$947,179	\$814,719	\$132,460	16.26%
SEPTEMBER	\$932,279	\$796,926	\$135,354	16.98%
OCTOBER	\$993,649	\$873,732	\$119,916	13.72%
NOVEMBER	\$922,069	\$787,895	\$134,174	17.03%
DECEMBER				
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	<u>\$4,747,583</u>	<u>\$4,090,966</u>	<u>\$656,617</u>	

*Does not include UTN toll revenue paid in cash.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
YEAR TO DATE TOLL REVENUE BY PLAZA
AS OF NOVEMBER 30, 2015 - FISCAL YEAR 16



CENTRAL FLORIDA EXPRESSWAY AUTHORITY
PERCENT OF TOLL REVENUE BY PLAZA
AS OF NOVEMBER 30, 2015 - FISCAL YEAR 2016



PROJECTION

PROJECTED REVENUE SUMMARY
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE
FISCAL YEAR 2016

	CURRENT MONTH - NOVEMBER 2015				YEAR TO DATE @ NOVEMBER 30, 2015			
	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%
EAST-WEST EXPRESSWAY (SR 408)								
DEAN PLAZA	\$1,813,846	\$1,700,400	\$113,446	6.67%	\$9,256,925	\$8,916,200	\$340,725	3.82%
CONWAY MAIN PLAZA	\$4,768,543	\$4,453,800	\$314,743	7.07%	\$24,484,282	\$23,353,900	\$1,130,382	4.84%
PINE HILLS PLAZA	\$2,862,768	\$2,587,200	\$275,568	10.65%	\$14,538,232	\$13,507,200	\$1,031,032	7.63%
HIWASSEE PLAZA	\$1,805,041	\$1,640,100	\$164,941	10.06%	\$9,179,049	\$8,541,300	\$637,749	7.47%
TOTAL EAST-WEST	\$11,250,199	\$10,381,500	\$868,699	8.37%	\$57,458,488	\$54,318,600	\$3,139,888	5.78%
BEACHLINE EXPRESSWAY (SR 528)								
DALLAS PLAZA	\$732,752	\$645,000	\$87,752	13.61%	\$3,717,762	\$3,379,800	\$337,962	10.00%
BEACHLINE MAIN PLAZA	\$1,565,234	\$1,335,000	\$230,234	17.25%	\$7,961,379	\$7,031,000	\$930,379	13.23%
AIRPORT PLAZA	\$2,810,818	\$2,870,400	(\$59,582)	-2.08%	\$14,076,794	\$14,425,600	(\$348,806)	-2.42%
TOTAL BEACHLINE	\$5,108,804	\$4,850,400	\$258,404	5.33%	\$25,755,935	\$24,836,400	\$919,535	3.70%
CENTRAL FLORIDA GREENEWAY (SR 417)								
JOHN YOUNG PLAZA (SC)	\$2,779,013	\$2,212,600	\$566,413	25.60%	\$13,970,413	\$11,571,300	\$2,399,113	20.73%
BOGGY CREEK PLAZA (SC)	\$2,934,701	\$2,257,000	\$677,701	30.03%	\$14,557,585	\$11,895,000	\$2,662,585	22.38%
CURRY FORD PLAZA	\$2,185,596	\$1,831,600	\$353,996	19.33%	\$11,041,722	\$9,543,600	\$1,498,122	15.70%
UNIVERSITY PLAZA	\$2,205,258	\$1,955,800	\$249,458	12.75%	\$11,273,742	\$10,185,400	\$1,088,342	10.69%
TOTAL GREENEWAY	\$10,104,568	\$8,257,000	\$1,847,568	22.38%	\$50,843,461	\$43,195,300	\$7,648,161	17.71%
WESTERN BELTWAY (SR 429)								
INDEPENDENCE PLAZA	\$1,558,582	\$1,230,000	\$328,582	26.71%	\$7,734,305	\$6,330,400	\$1,403,905	22.18%
FOREST LAKE PLAZA	\$2,018,959	\$1,748,000	\$270,959	15.50%	\$10,184,386	\$9,016,000	\$1,168,386	12.96%
TOTAL 429	\$3,577,541	\$2,978,000	\$599,541	20.13%	\$17,918,691	\$15,346,400	\$2,572,291	16.76%
JOHN LAND APOPKA EXPRESSWAY (SR 414)								
CORAL HILLS PLAZA	\$922,069	\$782,800	\$139,269	17.79%	\$4,747,583	\$4,068,500	\$679,083	16.69%
TOTAL 414	\$922,069	\$782,800	\$139,269		\$4,747,583	\$4,068,500	\$679,083	
TOTAL SYSTEM	\$30,963,182	\$27,249,700	\$3,713,482	13.63%	\$156,724,159	\$141,765,200	\$14,958,959	10.55%
CFX DISCOUNTS	(\$1,497,678)	(\$1,353,682)	(\$143,996)	10.64%	(\$7,883,024)	(\$7,599,207)	(\$283,817)	3.73%
NET SYSTEM REVENUE	\$29,465,503.96	\$25,896,018	\$3,569,486	13.78%	\$148,841,135	\$134,165,993	\$14,675,142	10.94%

*Does not include UTN toll revenue paid in cash.

PROJECTED REVENUES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE
FISCAL YEAR 2016

EAST-WEST EXPRESSWAY (SR 408)

	DEAN PLAZA				CONWAY MAIN PLAZA			
	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%
JULY	\$1,809,088	\$1,787,600	\$21,488	1.20%	\$4,847,629	\$4,739,300	\$108,329	2.29%
AUGUST	\$1,814,350	\$1,787,600	\$26,750	1.50%	\$4,819,972	\$4,625,100	\$194,872	4.21%
SEPTEMBER	\$1,834,345	\$1,744,000	\$90,345	5.18%	\$4,860,382	\$4,568,000	\$292,382	6.40%
OCTOBER	\$1,985,297	\$1,896,600	\$88,697	4.68%	\$5,187,755	\$4,967,700	\$220,055	4.43%
NOVEMBER	\$1,813,846	\$1,700,400	\$113,446	6.67%	\$4,768,543	\$4,453,800	\$314,743	7.07%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$9,256,925	\$8,916,200	\$340,725		\$24,484,282	\$23,353,900	\$1,130,382	

	PINE HILLS PLAZA				HIAWASSEE PLAZA			
	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%
JULY	\$2,872,323	\$2,755,200	\$117,123	4.25%	\$1,813,731	\$1,746,600	\$67,131	3.84%
AUGUST	\$2,865,563	\$2,654,400	\$211,163	7.96%	\$1,818,179	\$1,682,700	\$135,479	8.05%
SEPTEMBER	\$2,869,958	\$2,654,400	\$215,558	8.12%	\$1,807,540	\$1,661,400	\$146,140	8.80%
OCTOBER	\$3,067,621	\$2,856,000	\$211,621	7.41%	\$1,934,558	\$1,810,500	\$124,058	6.85%
NOVEMBER	\$2,862,768	\$2,587,200	\$275,568	10.65%	\$1,805,041	\$1,640,100	\$164,941	10.06%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$14,538,232	\$13,507,200	\$1,031,032		\$9,179,049	\$8,541,300	\$637,749	

*Does not include UTN toll revenue paid in cash.

PROJECTED REVENUES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE
FISCAL YEAR 2016

BEACHLINE EXPRESSWAY (SR 528)

	DALLAS PLAZA				BEACHLINE MAIN PLAZA & ICP RAMP			
	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%
JULY	\$780,831	\$748,200	\$32,631	4.36%	\$1,660,827	\$1,584,200	\$76,627	4.84%
AUGUST	\$749,983	\$696,600	\$53,383	7.66%	\$1,604,870	\$1,424,000	\$180,870	12.70%
SEPTEMBER	\$710,080	\$610,600	\$99,480	16.29%	\$1,524,889	\$1,263,800	\$261,089	20.66%
OCTOBER	\$744,115	\$679,400	\$64,715	9.53%	\$1,605,560	\$1,424,000	\$181,560	12.75%
NOVEMBER	\$732,752	\$645,000	\$87,752	13.61%	\$1,565,234	\$1,335,000	\$230,234	17.25%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>\$3,717,762</u>	<u>\$3,379,800</u>	<u>\$337,962</u>		<u>\$7,961,379</u>	<u>\$7,031,000</u>	<u>\$930,379</u>	

	AIRPORT PLAZA			
	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%
JULY	\$2,902,993	\$2,870,400	\$32,593	1.14%
AUGUST	\$2,790,369	\$2,907,200	(\$116,831)	-4.02%
SEPTEMBER	\$2,665,424	\$2,686,400	(\$20,976)	-0.78%
OCTOBER	\$2,907,189	\$3,091,200	(\$184,011)	-5.95%
NOVEMBER	\$2,810,818	\$2,870,400	(\$59,582)	-2.08%
DECEMBER				
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	<u>\$14,076,794</u>	<u>\$14,425,600</u>	<u>(\$348,806)</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 2016

CENTRAL FLORIDA GREENEWAY (SR 417)

	JOHN YOUNG PLAZA				BOGGY CREEK PLAZA			
	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%
JULY	\$2,926,574	\$2,541,500	\$385,074	15.15%	\$2,901,302	\$2,623,000	\$278,302	10.61%
AUGUST	\$2,810,138	\$2,332,200	\$477,938	20.49%	\$2,863,325	\$2,348,500	\$514,825	21.92%
SEPTEMBER	\$2,569,792	\$2,093,000	\$476,792	22.78%	\$2,777,879	\$2,196,000	\$581,879	26.50%
OCTOBER	\$2,884,896	\$2,392,000	\$492,896	20.61%	\$3,080,378	\$2,470,500	\$609,878	24.69%
NOVEMBER	\$2,779,013	\$2,212,600	\$566,413	25.60%	\$2,934,701	\$2,257,000	\$677,701	30.03%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$13,970,413	\$11,571,300	\$2,399,113		\$14,557,585	\$11,895,000	\$2,662,585	

	CURRY FORD PLAZA				UNIVERSITY PLAZA			
	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%
JULY	\$2,177,985	\$2,000,300	\$177,685	8.88%	\$2,235,806	\$2,082,800	\$153,006	7.35%
AUGUST	\$2,177,090	\$1,879,800	\$297,290	15.81%	\$2,223,351	\$2,006,600	\$216,751	10.80%
SEPTEMBER	\$2,174,679	\$1,831,600	\$343,079	18.73%	\$2,222,488	\$1,981,200	\$241,288	12.18%
OCTOBER	\$2,326,372	\$2,000,300	\$326,072	16.30%	\$2,386,838	\$2,159,000	\$227,838	10.55%
NOVEMBER	\$2,185,596	\$1,831,600	\$353,996	19.33%	\$2,205,258	\$1,955,800	\$249,458	12.75%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$11,041,722	\$9,543,600	\$1,498,122		\$11,273,742	\$10,185,400	\$1,088,342	

*Does not include UTN toll revenue paid in cash.

PROJECTED REVENUES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE
FISCAL YEAR 2016

WESTERN BELTWAY (SR 429)

	INDEPENDENCE PLAZA				FOREST LAKE PLAZA			
	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%
JULY	\$1,598,298	\$1,377,600	\$220,698	16.02%	\$2,030,430	\$1,840,000	\$190,430	10.35%
AUGUST	\$1,516,169	\$1,230,000	\$286,169	23.27%	\$2,015,481	\$1,794,000	\$221,481	12.35%
SEPTEMBER	\$1,443,773	\$1,164,400	\$279,373	23.99%	\$1,976,060	\$1,725,000	\$251,060	14.55%
OCTOBER	\$1,617,483	\$1,328,400	\$289,083	21.76%	\$2,143,457	\$1,909,000	\$234,457	12.28%
NOVEMBER	\$1,558,582	\$1,230,000	\$328,582	26.71%	\$2,018,959	\$1,748,000	\$270,959	15.50%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>\$7,734,305</u>	<u>\$6,330,400</u>	<u>\$1,403,905</u>		<u>\$10,184,386</u>	<u>\$9,016,000</u>	<u>\$1,168,386</u>	

*Does not include UTN toll revenue paid in cash.

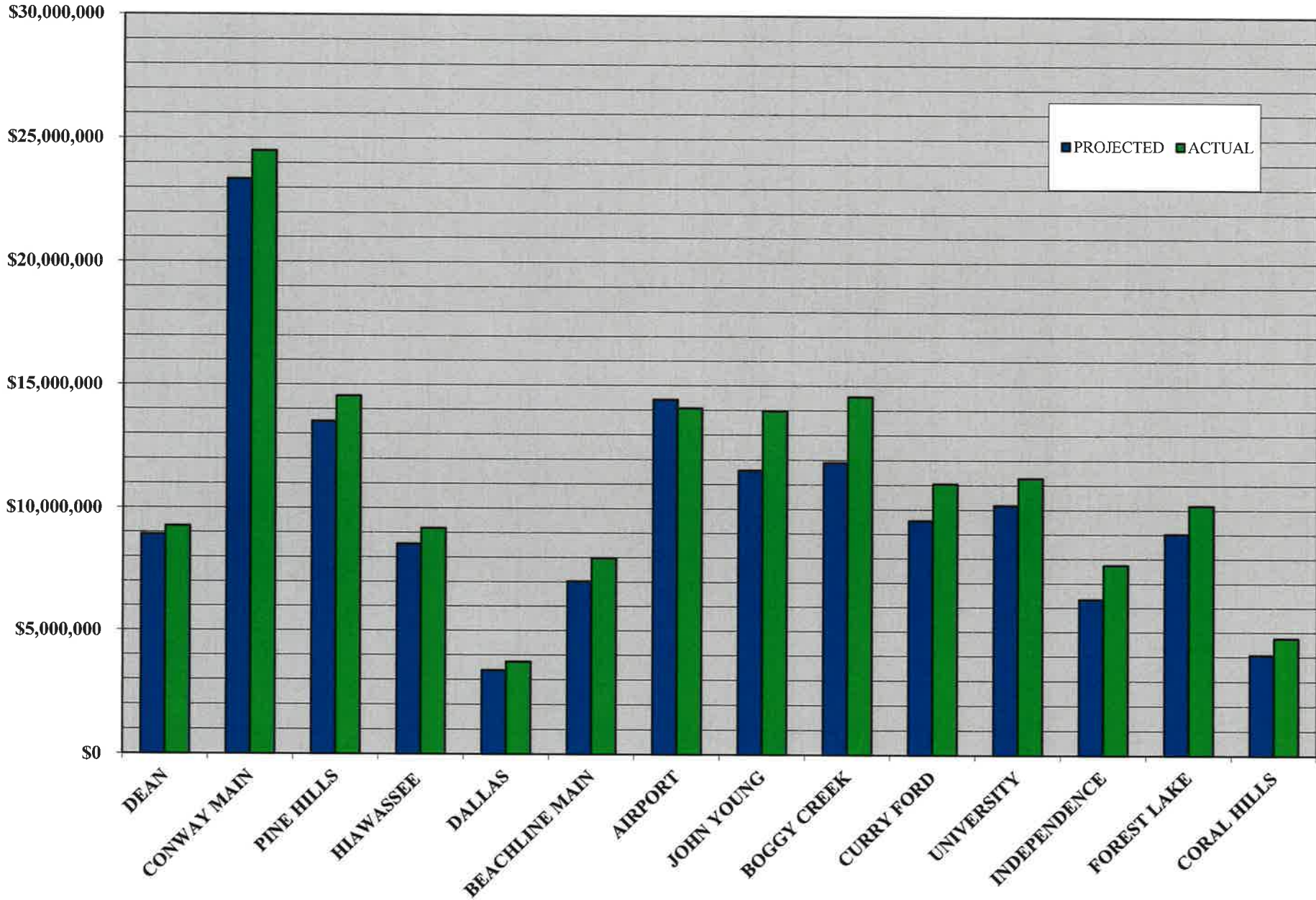
PROJECTED REVENUES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE
FISCAL YEAR 2016

JOHN LAND APOPKA EXPRESSWAY (SR 414)

	CORAL HILLS PLAZA			
	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%
JULY	\$952,407	\$834,300	\$118,107	14.16%
AUGUST	\$947,179	\$803,400	\$143,779	17.90%
SEPTEMBER	\$932,279	\$782,800	\$149,479	19.10%
OCTOBER	\$993,649	\$865,200	\$128,449	14.85%
NOVEMBER	\$922,069	\$782,800	\$139,269	17.79%
DECEMBER				
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	<u>\$4,747,583</u>	<u>\$4,068,500</u>	<u>\$679,083</u>	<u> </u>

*Does not include UTN toll revenue paid in cash.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
PROJECTED VS. ACTUAL TOLL REVENUE
AS OF NOVEMBER 30, 2015 - FISCAL YEAR 2016

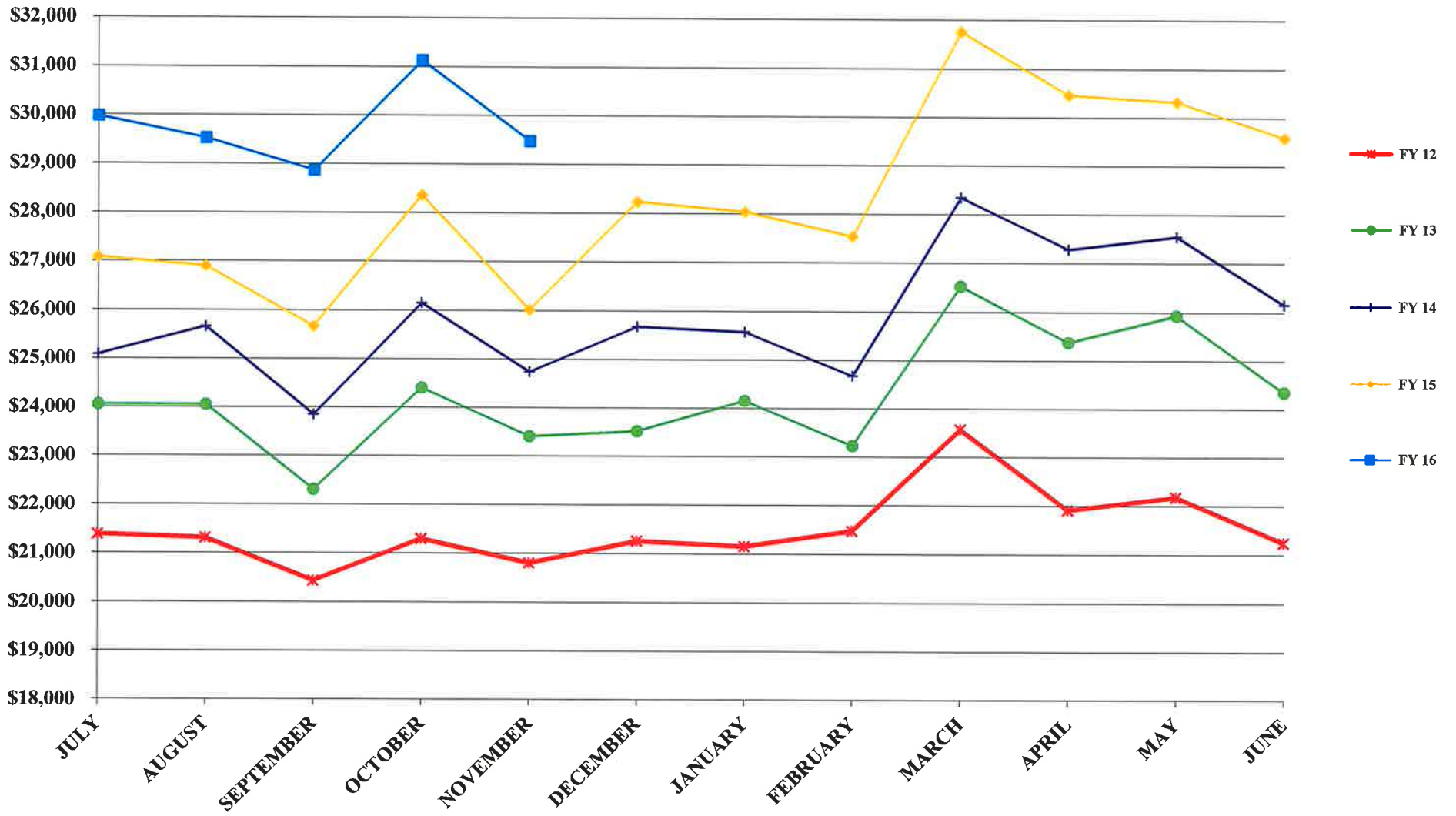


REVENUE 5 YEARS

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NET REVENUE ANALYSIS
 FISCAL YEAR 2012 THROUGH FISCAL YEAR 2016
 (000's)

	FY 12	FY 13	FY 14	FY 15	<u>FY 16</u>
JULY	\$21,377	\$24,052	\$25,085	\$27,076	\$29,972
AUGUST	\$21,308	\$24,052	\$25,661	\$26,900	\$29,520
SEPTEMBER	\$20,435	\$22,304	\$23,843	\$25,672	\$28,866
OCTOBER	\$21,292	\$24,401	\$26,147	\$28,362	\$31,123
NOVEMBER	\$20,803	\$23,407	\$24,737	\$26,016	\$29,466
DECEMBER	\$21,255	\$23,517	\$25,675	\$28,237	
JANUARY	\$21,155	\$24,153	\$25,574	\$28,038	
FEBRUARY	\$21,474	\$23,229	\$24,672	\$27,535	
MARCH	\$23,568	\$26,523	\$28,343	\$31,753	
APRIL	\$21,909	\$25,376	\$27,275	\$30,458	
MAY	\$22,178	\$25,934	\$27,539	\$30,324	
JUNE	\$21,245	\$24,348	\$26,155	\$29,584	
TOTALS	\$258,000	\$291,296	\$310,706	\$339,955	\$148,947

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



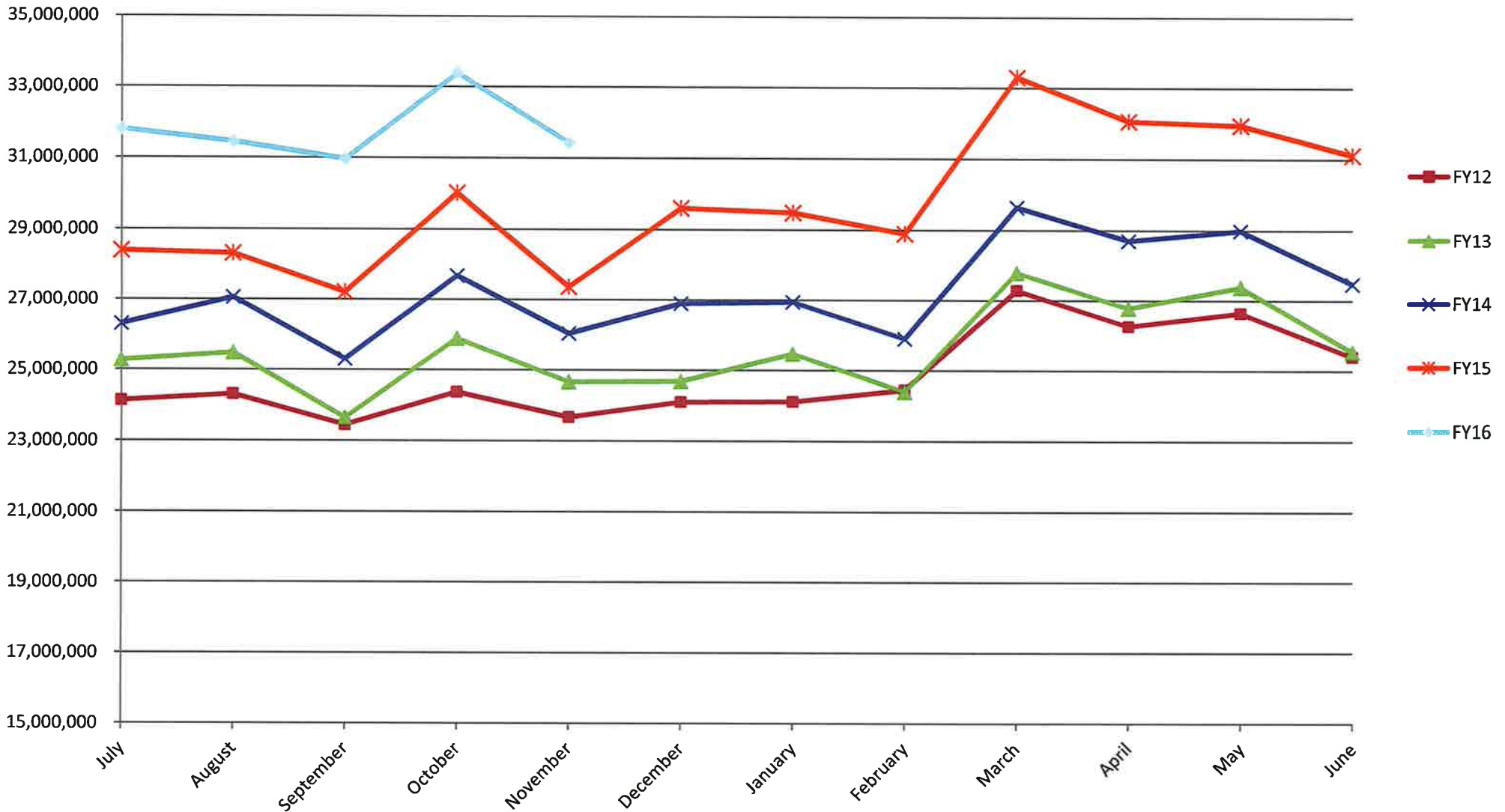
TRAFFIC

TRAFFIC SUMMARY
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TRAFFIC STATISTICS AND COMPARISON
FISCAL YEAR 2016

	CURRENT MONTH - NOVEMBER 2015				YEAR TO DATE @ NOVEMBER 30, 2015			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
EAST-WEST EXPRESSWAY (SR 408)								
DEAN PLAZA	2,210,438	2,054,657	155,781	7.58%	11,278,423	10,714,086	564,337	5.27%
CONWAY MAIN PLAZA	4,529,850	4,203,299	326,551	7.77%	23,227,407	21,869,754	1,357,653	6.21%
PINE HILLS PLAZA	2,716,751	2,430,976	285,775	11.76%	13,772,660	12,594,505	1,178,155	9.35%
HIAWASSEE PLAZA	2,290,176	2,042,969	247,207	12.10%	11,596,992	10,486,998	1,109,994	10.58%
TOTAL EAST-WEST	11,747,215	10,731,901	1,015,314	9.46%	59,875,482	55,665,343	4,210,139	7.56%
BEACHLINE EXPRESSWAY (SR 528)								
DALLAS PLAZA	1,407,656	1,227,577	180,079	14.67%	7,124,036	6,414,281	709,755	11.07%
BEACHLINE MAIN PLAZA	1,644,361	1,428,451	215,910	15.11%	8,314,391	7,437,954	876,437	11.78%
AIRPORT PLAZA	2,456,581	2,225,321	231,260	10.39%	12,298,418	11,339,910	958,508	8.45%
TOTAL BEACHLINE	5,508,598	4,881,349	627,249	12.85%	27,736,845	25,192,145	2,544,700	10.10%
CENTRAL FLORIDA GREENEWAY (SR 417)								
JOHN YOUNG PLAZA (SC)	2,375,514	1,908,506	467,008	24.47%	11,949,878	9,821,088	2,128,790	21.68%
BOGGY CREEK PLAZA (SC)	2,421,747	1,898,623	523,124	27.55%	11,999,626	9,687,971	2,311,655	23.86%
CURRY FORD PLAZA	2,575,093	2,143,547	431,546	20.13%	13,002,100	11,082,087	1,920,013	17.33%
UNIVERSITY PLAZA	2,642,540	2,305,448	337,092	14.62%	13,499,213	11,955,157	1,544,056	12.92%
TOTAL GREENEWAY	10,014,894	8,256,124	1,758,770	21.30%	50,450,817	42,546,303	7,904,514	18.58%
WESTERN BELTWAY (SR429)								
INDEPENDENCE PLAZA	1,543,706	1,285,753	257,953	20.06%	7,742,399	6,519,823	1,222,576	18.75%
FOREST LAKE PLAZA	1,674,531	1,393,894	280,637	20.13%	8,419,097	7,142,387	1,276,710	17.88%
TOTAL SR 429	3,218,237	2,679,647	538,590	20.10%	16,161,496	13,662,210	2,499,286	18.29%
JOHN LAND APOPKA EXPRESSWAY (SR414)								
CORAL HILLS PLAZA	929,967	809,475	120,492	14.89%	4,768,517	4,202,457	566,060	13.47%
TOTAL SR 414	929,967	809,475	120,492		4,768,517	4,202,457	566,060	
TOTAL SYSTEM	31,418,911	27,358,496	4,060,415	14.84%	158,993,157	141,268,458	17,724,699	12.55%

*Does not include UTN toll revenue paid in cash.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
5 YEAR TRAFFIC COMPARISON
 AS OF NOVEMBER 30, 2015



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

**TRAFFIC
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TRAFFIC STATISTICS AND COMPARISON
FISCAL YEAR 2016**

EAST-WEST EXPRESSWAY (SR 408)

	DEAN PLAZA				CONWAY MAIN PLAZA			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	2,201,204	2,105,273	95,931	4.56%	4,589,485	4,325,299	264,186	6.11%
AUGUST	2,209,308	2,145,499	63,809	2.97%	4,572,265	4,364,247	208,018	4.77%
SEPTEMBER	2,238,993	2,115,474	123,519	5.84%	4,613,886	4,292,662	321,224	7.48%
OCTOBER	2,418,480	2,293,183	125,297	5.46%	4,921,921	4,684,247	237,674	5.07%
NOVEMBER	2,210,438	2,054,657	155,781	7.58%	4,529,850	4,203,299	326,551	7.77%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>11,278,423</u>	<u>10,714,086</u>	<u>564,337</u>		<u>23,227,407</u>	<u>21,869,754</u>	<u>1,357,653</u>	

	PINE HILLS PLAZA				HIWASSEE PLAZA			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	2,716,458	2,467,612	248,846	10.08%	2,280,541	2,055,419	225,122	10.95%
AUGUST	2,713,323	2,505,024	208,299	8.32%	2,294,503	2,089,438	205,065	9.81%
SEPTEMBER	2,717,199	2,490,132	227,067	9.12%	2,282,458	2,056,472	225,986	10.99%
OCTOBER	2,908,929	2,700,761	208,168	7.71%	2,449,314	2,242,700	206,614	9.21%
NOVEMBER	2,716,751	2,430,976	285,775	11.76%	2,290,176	2,042,969	247,207	12.10%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>13,772,660</u>	<u>12,594,505</u>	<u>1,178,155</u>		<u>11,596,992</u>	<u>10,486,998</u>	<u>1,109,994</u>	

*Does not include UTN toll revenue paid in cash.

TRAFFIC
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TRAFFIC STATISTICS AND COMPARISON
FISCAL YEAR 2016

BEACHLINE EXPRESSWAY (SR 528)

	DALLAS PLAZA				BEACHLINE MAIN PLAZA & ICP RAMP			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	1,497,190	1,394,930	102,260	7.33%	1,727,638	1,598,260	129,378	8.09%
AUGUST	1,435,819	1,332,958	102,861	7.72%	1,668,000	1,526,853	141,147	9.24%
SEPTEMBER	1,360,182	1,159,520	200,662	17.31%	1,588,528	1,361,975	226,553	16.63%
OCTOBER	1,423,189	1,299,296	123,893	9.54%	1,685,864	1,522,415	163,449	10.74%
NOVEMBER	1,407,656	1,227,577	180,079	14.67%	1,644,361	1,428,451	215,910	15.11%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>7,124,036</u>	<u>6,414,281</u>	<u>709,755</u>		<u>8,314,391</u>	<u>7,437,954</u>	<u>876,437</u>	

	AIRPORT PLAZA			
	FY 16	FY 15	+ OR -	%
JULY	2,529,176	2,327,786	201,390	8.65%
AUGUST	2,435,254	2,274,129	161,125	7.09%
SEPTEMBER	2,334,735	2,116,961	217,774	10.29%
OCTOBER	2,542,672	2,395,713	146,959	6.13%
NOVEMBER	2,456,581	2,225,321	231,260	10.39%
DECEMBER				
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	<u>12,298,418</u>	<u>11,339,910</u>	<u>958,508</u>	

*Does not include UTN toll revenue paid in cash.

**TRAFFIC
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TRAFFIC STATISTICS AND COMPARISON
FISCAL YEAR 2016**

CENTRAL FLORIDA GREENEWAY (SR 417)

	JOHN YOUNG PLAZA				BOGGY CREEK PLAZA			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	2,481,089	2,041,374	439,715	21.54%	2,361,669	1,932,790	428,879	22.19%
AUGUST	2,400,323	2,001,552	398,771	19.92%	2,351,862	1,933,242	418,620	21.65%
SEPTEMBER	2,216,095	1,816,659	399,436	21.99%	2,314,152	1,842,455	471,697	25.60%
OCTOBER	2,476,857	2,052,997	423,860	20.65%	2,550,196	2,080,861	469,335	22.55%
NOVEMBER	2,375,514	1,908,506	467,008	24.47%	2,421,747	1,898,623	523,124	27.55%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	11,949,878	9,821,088	2,128,790		11,999,626	9,687,971	2,311,655	
	CURRY FORD PLAZA				UNIVERSITY PLAZA			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	2,555,779	2,204,230	351,549	15.95%	2,667,061	2,364,810	302,251	12.78%
AUGUST	2,560,099	2,209,190	350,909	15.88%	2,658,845	2,371,612	287,233	12.11%
SEPTEMBER	2,567,422	2,160,424	406,998	18.84%	2,669,680	2,339,592	330,088	14.11%
OCTOBER	2,743,707	2,364,696	379,011	16.03%	2,861,087	2,573,695	287,392	11.17%
NOVEMBER	2,575,093	2,143,547	431,546	20.13%	2,642,540	2,305,448	337,092	14.62%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	13,002,100	11,082,087	1,920,013		13,499,213	11,955,157	1,544,056	

*Does not include UTN toll revenue paid in cash.

TRAFFIC
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TRAFFIC STATISTICS AND COMPARISON
FISCAL YEAR 2016

WESTERN BELTWAY (SR 429)

	INDEPENDENCE PLAZA				FOREST LAKE PLAZA			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	1,570,357	1,309,605	260,752	19.91%	1,667,264	1,422,121	245,143	17.24%
AUGUST	1,529,566	1,294,001	235,565	18.20%	1,661,456	1,422,467	238,989	16.80%
SEPTEMBER	1,480,252	1,243,928	236,324	19.00%	1,639,101	1,382,852	256,249	18.53%
OCTOBER	1,618,518	1,386,536	231,982	16.73%	1,776,745	1,521,053	255,692	16.81%
NOVEMBER	1,543,706	1,285,753	257,953	20.06%	1,674,531	1,393,894	280,637	20.13%
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>7,742,399</u>	<u>6,519,823</u>	<u>1,222,576</u>		<u>8,419,097</u>	<u>7,142,387</u>	<u>1,276,710</u>	

*Does not include UTN toll revenue paid in cash.

TRAFFIC
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TRAFFIC STATISTICS AND COMPARISON
FISCAL YEAR 2016

JOHN LAND APOPKA EXPRESSWAY (SR 414)

	CORAL HILLS PLAZA			
	FY 16	FY 15	+ OR -	%
JULY	953,111	838,082	115,029	13.73%
AUGUST	950,192	837,832	112,360	13.41%
SEPTEMBER	935,112	821,247	113,865	13.86%
OCTOBER	1,000,135	895,821	104,314	11.64%
NOVEMBER	929,967	809,475	120,492	14.89%
DECEMBER				
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	<u>4,768,517</u>	<u>4,202,457</u>	<u>566,060</u>	

*Does not include UTN toll revenue paid in cash.

ELECTRONIC COLLECTION

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

E-PASS REVENUE*

FISCAL YEAR 2016

YEAR TO DATE @ NOVEMBER 30, 2015

REVENUE COMPARISON BY PLAZA

	<u>TOTAL TOLLS</u>	<u>TOTAL E-PASS</u>	<u>% E-PASS</u>
EAST-WEST EXPRESSWAY (SR 408)			
DEAN PLAZA	\$9,256,925	\$7,889,934	85.23%
CONWAY MAIN PLAZA	\$24,484,282	\$20,483,539	83.66%
PINE HILLS PLAZA	\$14,538,232	\$12,179,460	83.78%
HIAWASSEE PLAZA	\$9,179,049	\$7,790,169	84.87%
BEACHLINE EXPRESSWAY (SR 528)			
DALLAS PLAZA	\$3,717,762	\$2,930,270	78.82%
BEACHLINE MAIN PLAZA	\$7,961,379	\$6,259,711	78.63%
AIRPORT PLAZA	\$14,076,794	\$10,622,915	75.46%
CENTRAL FLORIDA GREENEWAY (SR 417)			
JOHN YOUNG PLAZA (SC)	\$13,970,413	\$11,234,041	80.41%
BOGGY CREEK PLAZA (SC)	\$14,557,585	\$12,280,207	84.36%
CURRY FORD PLAZA	\$11,041,722	\$9,647,024	87.37%
UNIVERSITY PLAZA	\$11,273,742	\$9,784,167	86.79%
WESTERN BELTWAY (SR 429)			
INDEPENDENCE PLAZA	\$7,734,305	\$6,460,881	83.54%
FOREST LAKE PLAZA	\$10,184,386	\$8,688,964	85.32%
JOHN LAND APOPKA EXPRESSWAY (SR 414)			
CORAL HILLS	\$4,747,583	\$4,029,356	84.87%
TOTALS	<u>\$156,724,159</u>	<u>\$130,280,637</u>	83.13%
CFX DISCOUNTS	<u>\$7,883,024</u>	<u>\$7,883,024</u>	
NET TOLL REVENUES	<u><u>\$148,841,135</u></u>	<u><u>\$122,397,614</u></u>	82.23%

* 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 2016

TOTAL REVENUE BY MONTH

	<u>NET TOTAL TOLL REVENUE</u>	<u>NET E-PASS REVENUE</u>	<u>% OF TOTAL</u>
JULY	\$29,972,284	\$24,131,724	80.51%
AUGUST	\$29,475,863	\$24,085,322	81.71%
SEPTEMBER	\$28,804,013	\$24,034,288	83.44%
OCTOBER	\$31,123,472	\$25,847,453	83.05%
NOVEMBER	\$29,465,504	\$24,298,826	82.47%
DECEMBER			
JANUARY			
FEBRUARY			
MARCH			
APRIL			
MAY			
JUNE			
TOTAL	<u>\$148,841,135</u>	<u>\$122,397,614</u>	82.23%

* E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

CFX DISCOUNTS*

FISCAL YEAR 2016

TOTAL E-PASS REVENUE BY MONTH

	<u>TOTAL E-PASS REVENUE</u>	<u>E-PASS DISCOUNT</u>	<u>CFX BELTWAY DISCOUNT</u>	<u>NET E-PASS REVENUE</u>	<u>DISCOUNTS AS A % OF OF E-PASS</u>	<u>DISCOUNTS AS A % OF TOTAL REVENUE</u>
JULY	\$25,669,664	\$1,154,270	\$383,670	\$24,131,724	5.99%	5.13%
AUGUST	\$25,625,479	\$1,162,463	\$377,694	\$24,085,322	6.01%	5.23%
SEPTEMBER	\$25,599,842	\$1,188,739	\$376,815	\$24,034,288	6.12%	5.44%
OCTOBER	\$27,589,148	\$1,323,946	\$417,749	\$25,847,453	6.31%	5.60%
NOVEMBER	\$25,796,504	\$1,123,430	\$374,247	\$24,298,826	5.81%	5.08%
DECEMBER						
JANUARY						
FEBRUARY						
MARCH						
APRIL						
MAY						
JUNE						
YEAR TO DATE	<u>\$130,280,637</u>	<u>\$5,952,848</u>	<u>\$1,930,176</u>	<u>\$122,397,614</u>	6.05%	5.30%

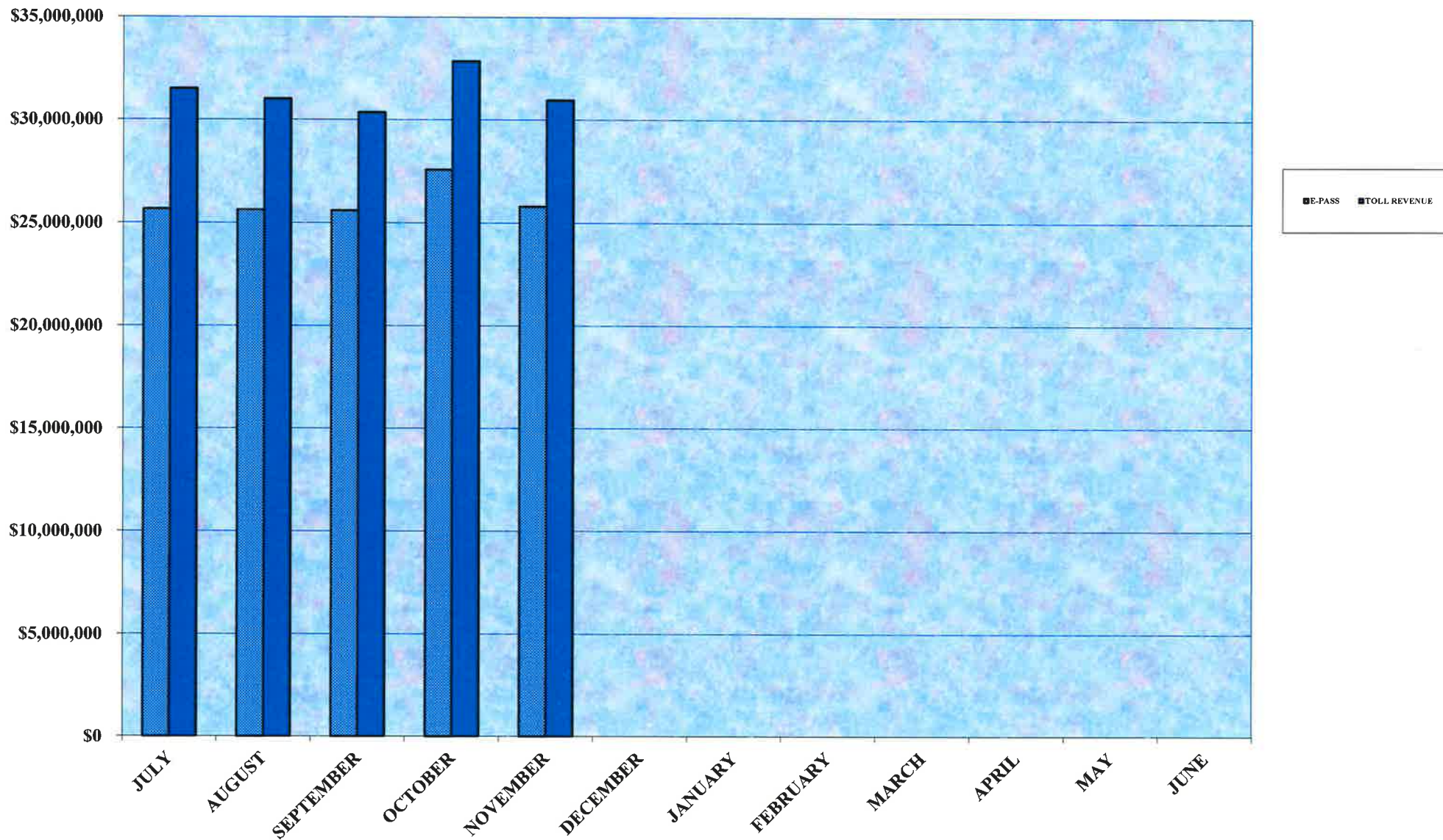
* BOTH DISCOUNTS ARE GIVEN TO ALL AVI CUSTOMERS.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
E-PASS REVENUE
E-PASS REVENUE STATISTICS BY PLAZA
FISCAL YEAR 2016

	DEAN	CONWAY MAIN	PINE HILLS	HIAWASSEE	DALLAS	BEACHLINE MAIN	BEACHLINE AIRPORT	JOHN YOUNG	BOGGY CREEK	CURRY FORD	UNIVERSITY	INDEPENDENCE	FOREST LAKE	CORAL HILLS	CFX DISCOUNTS	NET E-PASS TOTAL	% OF NET REVENUES
JULY	\$1,528,752	\$4,006,775	\$2,379,840	\$1,520,356	\$591,501	\$1,259,091	\$2,128,413	\$2,273,647	\$2,387,190	\$1,878,687	\$1,915,296	\$1,289,633	\$1,709,777	\$800,706	\$1,537,940	\$24,131,724	80.51%
AUGUST	\$1,538,117	\$4,008,400	\$2,389,916	\$1,537,849	\$586,716	\$1,254,359	\$2,078,309	\$2,235,401	\$2,395,156	\$1,892,860	\$1,917,079	\$1,271,102	\$1,717,553	\$802,662	\$1,540,157	\$24,085,322	81.71%
SEPTEMBER	\$1,572,334	\$4,096,758	\$2,424,831	\$1,549,479	\$573,464	\$1,227,295	\$2,058,657	\$2,114,842	\$2,386,580	\$1,917,102	\$1,947,069	\$1,231,507	\$1,702,153	\$797,771	\$1,565,554	\$24,034,288	83.44%
OCTOBER	\$1,699,770	\$4,372,416	\$2,590,208	\$1,654,769	\$595,178	\$1,279,734	\$2,228,637	\$2,357,287	\$2,622,123	\$2,046,584	\$2,089,742	\$1,364,569	\$1,840,508	\$847,622	\$1,741,695	\$25,847,453	83.05%
NOVEMBER	\$1,550,960	\$3,999,189	\$2,394,665	\$1,527,716	\$583,410	\$1,239,233	\$2,128,899	\$2,252,864	\$2,489,158	\$1,911,791	\$1,914,979	\$1,304,069	\$1,718,973	\$780,597	\$1,497,678	\$24,298,826	82.47%
DECEMBER																	
JANUARY																	
FEBRUARY																	
MARCH																	
APRIL																	
MAY																	
JUNE																	
TOTALS	\$7,889,934	\$20,483,539	\$12,179,460	\$7,790,169	\$2,930,270	\$6,259,711	\$10,622,915	\$11,234,041	\$12,280,207	\$9,647,024	\$9,784,167	\$6,460,881	\$8,688,964	\$4,029,356	\$7,883,024	\$122,397,614	82.23%

*E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS

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 2016

YEAR TO DATE @ NOVEMBER 30, 2015

TRAFFIC COMPARISON BY PLAZA

	<u>TOTAL REVENUE TRAFFIC</u>	<u>TOTAL E-PASS TRAFFIC</u>	<u>% E-PASS</u>
EAST-WEST EXPRESSWAY (SR 408)			
DEAN PLAZA	11,278,423	9,861,005	87.43%
CONWAY MAIN PLAZA	23,227,407	19,852,224	85.47%
PINE HILLS PLAZA	13,772,660	11,776,147	85.50%
HIAWASSEE PLAZA	11,596,992	10,082,343	86.94%
BEACHLINE EXPRESSWAY (SR 528)			
DALLAS PLAZA	7,124,036	5,573,612	78.24%
BEACHLINE MAIN PLAZA	8,314,391	6,643,245	79.90%
AIRPORT PLAZA	12,298,418	9,568,197	77.80%
CENTRAL FLORIDA GREENEWAY (SR 417)			
JOHN YOUNG PLAZA (SC)	11,949,878	9,788,510	81.91%
BOGGY CREEK PLAZA (SC)	11,999,626	10,376,053	86.47%
CURRY FORD PLAZA	13,002,100	11,588,850	89.13%
UNIVERSITY PLAZA	13,499,213	11,963,234	88.62%
WESTERN BELTWAY (SR 429)			
INDEPENDENCE PLAZA	7,742,399	6,744,807	87.12%
FOREST LAKE PLAZA	8,419,097	7,282,769	86.50%
JOHN LAND APOPKA EXPRESSWAY (SR 414)			
CORAL HILLS	4,768,517	4,064,939	85.25%
TOTALS	<u><u>158,993,157</u></u>	<u><u>135,165,935</u></u>	85.01%

* 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 2016

TOTAL TRAFFIC BY MONTH

	<u>TOTAL REVENUE TRAFFIC</u>	<u>E-PASS TRAFFIC</u>	<u>% OF TOTAL</u>
JULY	31,798,022	26,543,461	83.48%
AUGUST	31,440,815	26,575,568	84.53%
SEPTEMBER	30,957,795	26,645,781	86.07%
OCTOBER	33,377,614	28,629,919	85.78%
NOVEMBER	31,418,911	26,771,206	85.21%
DECEMBER			
JANUARY			
FEBRUARY			
MARCH			
APRIL			
MAY			
JUNE			
TOTAL	<u>158,993,157</u>	<u>135,165,935</u>	85.01%

*E-PASS TRAFFIC INCLUDES ALL AVI CUSTOMERS.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
E-PASS TRAFFIC
E-PASS TRAFFIC STATISTICS BY PLAZA
FISCAL YEAR 2016

	DEAN	CONWAY MAIN	PINE HILLS	HIAWASSEE	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	1,910,063	3,880,924	2,299,498	1,959,753	1,126,091	1,332,188	1,916,459	1,968,553	1,998,687	2,252,473	2,336,982	1,331,902	1,424,621	805,267	26,543,461	83.48%
AUGUST	1,923,064	3,887,490	2,310,756	1,987,729	1,114,804	1,323,145	1,872,172	1,945,313	2,018,285	2,271,952	2,342,535	1,335,849	1,434,580	807,894	26,575,568	84.53%
SEPTEMBER	1,967,263	3,968,843	2,340,733	2,001,233	1,091,617	1,297,632	1,855,758	1,853,851	2,033,490	2,306,327	2,385,231	1,311,253	1,430,148	802,402	26,645,781	86.07%
OCTOBER	2,122,352	4,234,180	2,504,988	2,144,260	1,131,159	1,366,133	2,007,437	2,058,733	2,221,263	2,460,188	2,554,818	1,420,027	1,546,675	857,706	28,629,919	85.78%
NOVEMBER	1,938,263	3,880,787	2,320,172	1,989,368	1,109,941	1,324,147	1,916,371	1,962,060	2,104,328	2,297,910	2,343,668	1,345,776	1,446,745	791,670	26,771,206	85.21%
DECEMBER																
JANUARY																
FEBRUARY																
MARCH																
APRIL																
MAY																
JUNE																
TOTALS	9,861,005	19,852,224	11,776,147	10,082,343	5,573,612	6,643,245	9,568,197	9,788,510	10,376,053	11,588,850	11,963,234	6,744,807	7,282,769	4,064,939	135,165,935	85.01%

*E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS

UNPAID TOLLS

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
ADJUSTED VIOLATION REPORT
AS OF NOVEMBER 30, 2015**

Fiscal Year	Revenue Transactions	Unadjusted Violations	Unadjusted Violation %	Total Violations Associated with an UTN	% Collected to Date (1)	Adjusted Violations	Adjusted Violation %
FY 2010	288,246,042	10,001,109	3.37%	4,388,256	78.34%	6,563,349	2.20%
FY 2011	295,598,033	10,326,169	3.41%	5,912,899	81.67%	5,497,104	1.80%
FY 2012	298,085,710	9,776,675	3.18%	8,059,120	81.80%	3,184,315	1.03%
FY 2013	306,888,685	11,773,583	3.69%	9,088,249	79.80%	4,521,160	1.42%
FY 2014	326,847,667	14,639,130	4.29%	11,340,620	77.99%	5,794,580	1.70%
FY 2015	357,644,608	19,292,577	5.12%	15,248,222	72.10%	8,298,609	2.20%
FY 2016 - To Date	158,993,157	9,884,309	5.85%	7,023,052	42.45%	6,903,023	4.09%

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

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
UNADJUSTED VIOLATION REPORT - BY PLAZA*
CURRENT MONTH - NOVEMBER 2015
 FISCAL YEAR 2016

	REVENUE TRAFFIC	VIOLATIONS	
<u>EAST-WEST EXPRESSWAY</u>			
DEAN PLAZA	2,210,438	172,719	7.25%
CONWAY MAIN PLAZA	4,529,850	399,857	8.11%
PINE HILLS PLAZA	2,716,751	218,436	7.44%
HIA WASSEE PLAZA	2,290,176	149,203	6.12%
<u>BEACHLINE EXPRESSWAY</u>			
DALLAS PLAZA	1,407,656	85,047	5.70%
BEACHLINE MAIN PLAZA	1,644,361	95,029	5.46%
AIRPORT PLAZA	2,456,581	136,092	5.25%
<u>CENTRAL FLORIDA GREENEWAY</u>			
JOHN YOUNG PLAZA (SC)	2,375,514	150,366	5.95%
BOGGY CREEK PLAZA (SC)	2,421,747	147,778	5.75%
CURRY FORD PLAZA	2,575,093	165,566	6.04%
UNIVERSITY PLAZA	2,642,540	156,684	5.60%
<u>WESTERN BELTWAY</u>			
INDEPENDENCE PLAZA	1,543,706	80,859	4.98%
FOREST LAKE PLAZA	1,674,531	91,033	5.16%
<u>JOHN LAND APOPKA EXPRESSWAY</u>			
CORAL HILLS	929,967	52,783	5.37%
TOTALS	<u>31,418,911</u>	<u>2,101,452</u>	<u>6.27%</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 REPORT - BY MONTH*
 FISCAL YEAR 2016

	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	166,006	392,038	209,983	149,040	95,641	111,522	144,250	170,589	148,733	166,778	155,407	83,657	90,709	58,106	2,142,459	31,798,022	6.31%
AUGUST	156,711	362,926	194,090	131,323	70,835	88,585	105,897	124,227	125,324	142,099	133,675	66,908	78,248	51,990	1,832,838	31,440,815	5.51%
SEPTEMBER	155,183	343,428	186,089	122,571	61,676	79,841	92,697	106,223	119,261	131,071	125,843	61,784	73,903	47,464	1,707,034	30,957,795	5.23%
OCTOBER	179,222	405,525	217,684	148,110	80,130	92,045	130,442	142,450	153,376	165,013	162,133	78,592	89,727	56,077	2,100,526	33,377,614	5.92%
NOVEMBER	172,719	399,857	218,436	149,203	85,047	95,029	136,092	150,366	147,778	165,566	156,684	80,859	91,033	52,783	2,101,452	31,418,911	6.27%
DECEMBER																	
JANUARY																	
FEBRUARY																	
MARCH																	
APRIL																	
MAY																	
JUNE																	
	<u>829,841</u>	<u>1,903,774</u>	<u>1,026,282</u>	<u>700,247</u>	<u>393,329</u>	<u>467,022</u>	<u>609,378</u>	<u>733,742</u>	<u>694,472</u>	<u>770,527</u>	<u>733,742</u>	<u>371,800</u>	<u>423,620</u>	<u>266,420</u>	<u>9,884,309</u>	<u>158,993,157</u>	<u>5.85%</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	HIAWASSEE	DALLAS	BEACHLINE MAIN & ICP	AIRPORT	JOHN YOUNG	BOGGY CREEK	CURRY FORD	UNIVERSITY	INDEPENDENCE	FOREST LAKE	CORAL HILLS	TOTAL VIOLATIONS	REVENUE TRAFFIC	%
JULY	7.01%	7.87%	7.18%	6.13%	6.00%	6.06%	5.40%	6.43%	5.92%	6.13%	5.51%	5.06%	5.16%	5.75%	2,142,459	31,798,022	6.31%
AUGUST	6.62%	7.35%	6.68%	5.41%	4.70%	5.04%	4.17%	4.92%	5.06%	5.26%	4.79%	4.19%	4.50%	5.19%	1,832,838	31,440,815	5.51%
SEPTEMBER	6.48%	6.93%	6.41%	5.10%	4.34%	4.79%	3.82%	4.57%	4.90%	4.86%	4.50%	4.01%	4.31%	4.83%	1,707,034	30,957,795	5.23%
OCTOBER	6.90%	7.61%	6.96%	5.70%	5.33%	5.18%	4.88%	5.44%	5.67%	5.67%	5.36%	4.63%	4.81%	5.31%	2,100,526	33,377,614	5.92%
NOVEMBER	7.25%	8.11%	7.44%	6.12%	5.70%	5.46%	5.25%	5.95%	5.75%	6.04%	5.60%	4.98%	5.16%	5.37%	2,101,452	31,418,911	6.27%
DECEMBER																	
JANUARY																	
FEBRUARY																	
MARCH																	
APRIL																	
MAY																	
JUNE																	
	6.85%	7.58%	6.93%	5.69%	5.23%	4.72%	5.32%	5.49%	5.47%	5.59%	5.16%	4.58%	4.79%	5.29%	9,884,309	158,993,157	5.85%

*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 NOVEMBER 30, 2015

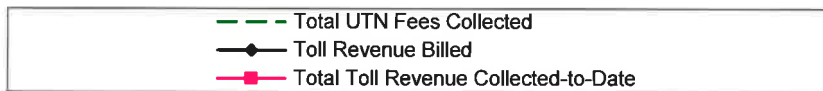
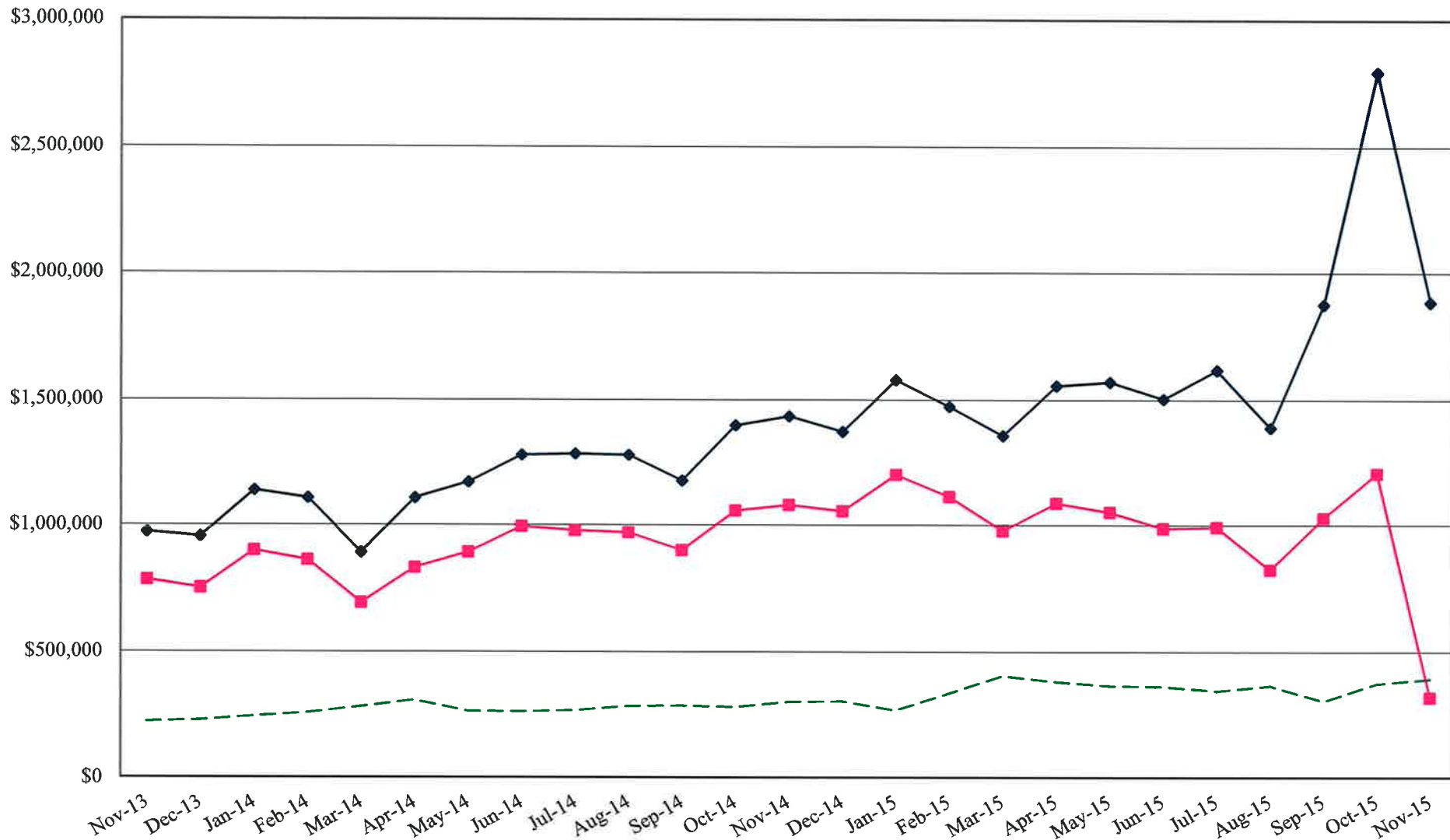
Month UTN was Created	Total Violations Associated with an UTN ⁽¹⁾	Toll Revenue Billed	Toll Revenue Paid-to-Date	Toll Revenue M-Tolled-to-Date ⁽²⁾	Total Toll Revenue Collected-to-Date	Percentage of Billed Revenue Collected-to-Date
Nov-13	856,315	\$972,413.00	\$665,663.20	\$116,634.72	\$782,297.92	80.45%
Dec-13	841,010	\$954,712.50	\$637,411.89	\$113,031.35	\$750,443.24	78.60%
Jan-14	1,001,311	\$1,136,821.50	\$760,452.69	\$137,862.08	\$898,314.77	79.02%
Feb-14	968,191	\$1,106,602.75	\$733,950.83	\$127,499.86	\$861,450.69	77.85%
Mar-14	781,875	\$891,562.50	\$591,527.81	\$101,384.51	\$692,912.32	77.72%
Apr-14	969,278	\$1,106,608.00	\$726,863.85	\$104,113.38	\$830,977.23	75.09%
May-14	1,027,612	\$1,169,774.25	\$773,792.35	\$118,230.27	\$892,022.62	76.26%
Jun-14	1,130,161	\$1,277,886.25	\$860,429.88	\$132,601.49	\$993,031.37	77.71%
Jul-14	1,133,661	\$1,283,374.75	\$849,859.26	\$127,409.77	\$977,269.03	76.15%
Aug-14	1,122,934	\$1,278,167.00	\$837,663.03	\$132,364.88	\$970,027.91	75.89%
Sep-14	1,031,617	\$1,175,778.75	\$774,284.76	\$125,254.88	\$899,539.64	76.51%
Oct-14	1,229,405	\$1,397,122.25	\$907,563.07	\$149,229.78	\$1,056,792.85	75.64%
Nov-14	1,257,241	\$1,434,155.25	\$945,474.89	\$134,095.54	\$1,079,570.43	75.28%
Dec-14	1,208,014	\$1,371,486.25	\$895,025.86	\$159,277.04	\$1,054,302.90	76.87%
Jan-15	1,391,449	\$1,579,049.25	\$1,026,498.28	\$172,783.52	\$1,199,281.80	75.95%
Feb-15	1,298,440	\$1,473,043.00	\$953,192.90	\$158,033.50	\$1,111,226.40	75.44%
Mar-15	1,192,859	\$1,355,917.00	\$840,712.92	\$135,725.40	\$976,438.32	72.01%
Apr-15	1,371,793	\$1,556,523.75	\$947,986.11	\$137,837.49	\$1,085,823.60	69.76%
May-15	1,386,649	\$1,570,492.75	\$927,316.04	\$123,327.16	\$1,050,643.20	66.90%
Jun-15	1,331,457	\$1,503,944.00	\$862,586.59	\$124,338.52	\$986,925.11	65.62%
Jul-15	1,426,364	\$1,618,460.50	\$872,338.74	\$118,768.83	\$991,107.57	61.24%
Aug-15	1,221,807	\$1,388,403.00	\$724,358.54	\$98,645.45	\$823,003.99	59.28%
Sep-15	1,657,141	\$1,874,875.75	\$887,414.44	\$139,447.29	\$1,026,861.73	54.77%
Oct-15 ⁽³⁾	2,476,505	\$2,792,936.00	\$1,022,801.40	\$181,644.29	\$1,204,445.69	43.12%
Nov-15	1,667,599	\$1,884,315.50	\$241,057.35	\$77,100.67	\$318,158.02	16.88%
TOTALS	30,980,688	\$35,154,425.50	\$20,266,226.68	\$3,246,641.67	\$23,512,868.35	66.88%

(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.

(3) UTN billing process was changed from monthly to daily.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
UNPAID TOLL NOTICE AGING REPORT
AS OF NOVEMBER 30, 2015**



*UTN billing process was changed Oct-15 from monthly to daily.

GOLDENROD EXTENSION

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
GOLDENROD EXTENSION MONTHLY AND YEAR-TO-DATE FLOW OF FUNDS
 FOR FISCAL YEAR ENDING JUNE 30, 2016

	CURRENT MONTH - NOVEMBER 2015			YEAR-TO-DATE - NOVEMBER 30, 2015		
	FY 2016	BUDGET	VARIANCE	FY 2016	BUDGET	VARIANCE
CASH INCOME						
TOLL REVENUE	\$135,992	\$114,286	\$21,706	\$683,113	\$586,057	\$97,056
TOTAL CASH AVAILABLE	<u>\$135,992</u>	<u>\$114,286</u>	<u>\$21,706</u>	<u>\$683,113</u>	<u>\$586,057</u>	<u>\$97,056</u>
EXPENSES						
OPERATIONS	\$14,903	\$18,219	\$3,317	\$80,035	\$91,097	\$11,062
MAINTENANCE	\$0	\$11,250	\$11,250	\$27,455	\$56,250	\$28,795
TOTAL O&M	<u>\$14,903</u>	<u>\$29,469</u>	<u>\$14,567</u>	<u>\$107,490</u>	<u>\$147,347</u>	<u>\$39,857</u>
NET CASH FLOW	<u><u>\$121,089</u></u>	<u><u>\$84,817</u></u>	<u><u>\$36,273</u></u>	<u><u>\$575,623</u></u>	<u><u>\$438,710</u></u>	<u><u>\$136,914</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	\$428,245	\$1,571,755	\$25,903	\$1,545,852
Orange County	\$1,000,000	\$214,075	\$785,925	\$12,952	\$772,974
GOAA	\$4,500,000	\$964,097	\$3,535,903	\$58,311	\$3,477,592
CFX	\$36,947,231	\$7,153,514	\$29,793,717	\$478,458	\$29,315,259
Total	<u>\$44,447,231</u>	<u>\$8,759,932</u>	<u>\$35,687,300</u>	<u>\$575,623</u>	<u>\$35,111,676</u>

* Subject to year end audit adjustments.