

# **STATISTICAL REPORT**


**September 2015**

**Central Florida  
Expressway Authority**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

TO: CFX BOARD MEMBERS

FROM: Michael Carlisle, Manager of Accounting and Finance

DATE: October 29, 2015 

SUBJECT: Statistical Report – September – 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 September 30, 2015 is projected for Year-End FY 16 to be 2.18 and the Subordinate DSR is projected to be 1.86.
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:**  

<u>Month of September 2015 - Compared to same month in FY 15</u>	
Total System Revenues were \$28,866,429 an <u>INCREASE</u> of	<u>12.44%</u>
 <u>Year-to-Date as of 9/30/15 - Compared to same month in FY 15</u>	
Total System Revenues were \$88,359,127 an <u>INCREASE</u> of	<u>10.94%</u>
7. **Projected Toll Revenues:**  

<u>The Revenue Projections used are those set by CDM Smith, CFX's Traffic Engineers</u>	
 <u>Month of September 2015 - Actual compared to projections</u>	
Total System Revenues were <u>ABOVE</u> Projections for the Month by	<u>13.46%</u>
 <u>Year-to-Date as of 9/30/15 - Actual compared to projections</u>	
Total System Revenues were <u>ABOVE</u> Projections for the Year by	<u>10.23%</u>

October 29, 2015

8. **Five Year System Revenue Comparison**

9. **Toll Traffic Statistics:**

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

Total Revenue Traffic was 30,957,795 an INCREASE of 13.81%

Year-to-Date as of 9/30/15 - Compared to same month in FY 15

Total Revenue Traffic was 94,196,632 an INCREASE of 12.28%

10. **E-PASS Statistics:**

Month of September 2015 – E-PASS Revenue was \$24,096,704

As a percentage of Total Toll Revenue 83.48%

Year-to-Date as of 9/30/15 - E-PASS Revenue was \$72,358,302

As a percentage of Total Toll Revenue 81.89%

Year-to-Date as of 9/30/15 - E-PASS Traffic was 79,764,810

As a percentage of Total Toll Traffic 84.68%

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 SEPTEMBER 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>
<b>REVENUES</b>							
TOLLS	\$28,866,429	\$25,442,391	\$ 88,359,127	\$ 80,155,836	\$ 8,203,291	10.2%	10.9%
TOLLS COLLECTED VIA UTN'S	1,081,926	647,703	2,954,624	1,838,330	1,116,294	60.7%	26.3%
FEE'S COLLECTED VIA UTN'S AND UTC'S	563,248	393,347	1,438,809	1,063,264	375,545	35.3%	32.4%
TRANSPONDER SALES	4,274	5,354	12,354	14,986	(2,632)	-17.6%	-16.2%
OTHER OPERATING	153,975	171,150	316,369	428,691	(112,322)	-26.2%	23.2%
INTEREST	293,679	161,576	643,600	491,837	151,763	30.9%	105.8%
MISCELLANEOUS	161,270	80,026	332,532	251,427	81,105	32.3%	37.9%
<b>TOTAL REVENUES</b>	<b>31,124,803</b>	<b>26,901,548</b>	<b>94,057,415</b>	<b>84,244,371</b>	<b>9,813,044</b>	<b>11.6%</b>	<b>12.1%</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	3,668,151	3,427,389	7,858,666	8,552,707	694,041	8.1%	12.2%
MAINTENANCE	329,267	1,054,090	1,084,269	2,166,115	1,081,846	49.9%	-24.1%
ADMINISTRATION	552,669	565,178	1,461,245	1,448,199	(13,046)	-0.9%	11.8%
OTHER OPERATING	66,397	222,978	66,404	222,978	156,573	70.2%	-83.6%
<b>TOTAL O M &amp; A EXPENSES</b>	<b>4,616,485</b>	<b>5,269,634</b>	<b>10,470,584</b>	<b>12,389,999</b>	<b>1,919,415</b>	<b>15.5%</b>	<b>3.2%</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>26,508,318</b>	<b>21,631,914</b>	<b>83,586,831</b>	<b>71,854,373</b>	<b>11,732,459</b>	<b>16.3%</b>	<b>13.3%</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>11,884,388</b>	<b>11,895,880</b>	<b>35,584,336</b>	<b>35,716,435</b>	<b>132,099</b>	<b>0.4%</b>	<b>-0.6%</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$14,623,930</u></b>	<b><u>\$ 9,736,034</u></b>	<b><u>\$ 48,002,495</u></b>	<b><u>\$ 36,137,937</u></b>	<b><u>\$ 11,864,558</u></b>	<b><u>32.8%</u></b>	<b><u>26.4%</u></b>

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

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
SUMMARY OF OPERATIONS, MAINTENANCE AND ADMINISTRATION  
COMPARISON OF ACTUAL TO BUDGET FOR FISCAL YEAR 2015  
FOR THE MONTH ENDING SEPTEMBER 30, 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	\$ 7,858,666	\$ 8,552,707	\$ 694,041	8.1%
Maintenance	1,084,269	2,166,115	1,081,846	49.9%
Administration	1,461,245	1,448,199	(13,046)	-0.9%
Other Operating	<u>66,404</u>	<u>222,978</u>	<u>156,573</u>	<u>70.2%</u>
Total O M & A	\$ 10,470,584	\$ 12,389,999	\$ 1,919,415	15.5%
 Capital Expenditures				
Operations	\$ 84,970	\$ 91,994	7,024	7.6%
Maintenance	-	22,180	22,180	100.0%
Administration	<u>-</u>	<u>33,491</u>	<u>33,491</u>	<u>100.0%</u>
Total Capital Expenditures	\$ 84,970	\$ 147,665	\$ 62,695	42.5%

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

**Operations - Comparison of Actual to Budget  
For the Three Months Ending September 30, 2015**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Toll Operations	145,867	106,917	(38,950)	-36.43%
Violation Enforcement	724,975	691,791	(33,183)	-4.80%
Information Technology	763,909	676,957	(86,953)	-12.84%
Information Technology - Projects	0	73,500	73,500	100.00%
E-PASS Service Center	2,276,730	3,131,716	854,986	27.30%
Public Outreach/Education	104,499	31,112	(73,387)	-235.88%
<b>Subtotal OOCEA</b>	<b>4,015,980</b>	<b>4,711,994</b>	<b>696,014</b>	<b>14.77%</b>
<b>TOLL FACILITIES</b>				
<b>Beachline Expressway (SR 528)</b>				
Beachline Plaza	224,959	232,876	7,918	3.40%
Airport Plaza	317,611	305,743	(11,869)	-3.88%
Dallas Plaza	229,020	220,494	(8,526)	-3.87%
<b>East-West Expressway (SR 408)</b>				
Dean Plaza	261,595	267,737	6,142	2.29%
Conway Main Plaza	436,943	435,190	(1,753)	-0.40%
Pine Hills Plaza	314,691	322,549	7,858	2.44%
Hiawassee Plaza	267,853	268,535	682	0.25%
<b>Western Expressway (SR 429)</b>				
Independence Plaza	251,653	250,279	(1,374)	-0.55%
Forest Lake Plaza	266,295	275,589	9,294	3.37%
<b>Greenway Expressway (SR 417)</b>				
University Plaza	245,841	245,748	(93)	-0.04%
Curry Ford Plaza	243,984	245,819	1,835	0.75%
Boggy Creek Plaza	299,022	300,206	1,184	0.39%
John Young Plaza	282,031	274,037	(7,994)	-2.92%
<b>John Land Apopka (SR 414)</b>				
Coral Hills Plaza	286,158	287,906	1,748	0.61%
<b>Subtotal Toll Facilities</b>	<b>3,927,656</b>	<b>3,932,707</b>	<b>5,051</b>	<b>0.13%</b>
<b>Total Operations Expenses</b>	<b>7,943,636</b>	<b>8,644,701</b>	<b>701,065</b>	<b>8.11%</b>

**Maintenance - Comparison of Actual to Budget  
For the Three Months Ending September 30, 2015**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Maintenance Administration	365,167	430,112	64,945	15.10%
Expressway Operations	177,150	562,725	385,574	68.52%
Routine Maintenance	541,952	1,195,458	653,507	54.67%
FDOT Services	0	0	0	0.00%
<b>Total Maintenance Expenses</b>	<u><u>1,084,269</u></u>	<u><u>2,188,295</u></u>	<u><u>1,104,026</u></u>	<u><u>50.45%</u></u>



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

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
General	110,772	110,306	(467)	-0.42%
General Projects	0	4,847	4,847	100.00%
Executive	284,218	287,106	2,888	1.01%
Communications	115,994	103,706	(12,288)	-11.85%
Human Resources	32,112	31,924	(188)	-0.59%
Supplier Diversity	26,274	83,819	57,545	68.65%
Accounting	336,157	334,983	(1,174)	-0.35%
Records Management	50,992	68,777	17,785	25.86%
Construction Administration	86,098	86,428	331	0.38%
Procurement	109,166	114,570	5,404	4.72%
Legal	184,474	143,751	(40,723)	-28.33%
Internal Audit	44,297	35,290	(9,007)	-25.52%
525 Magnolia	6,419	6,883	464	6.74%
Plans Production	74,272	69,300	(4,973)	-7.18%
<b>Grand Total Expenses</b>	<u><u>1,461,245</u></u>	<u><u>1,481,690</u></u>	<u><u>20,444</u></u>	<u><u>1.38%</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 SEPTEMBER 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
<b>REVENUES</b>							
TOLLS	\$ 88,359,127	\$ 80,155,836	\$ 8,203,291	\$ 79,648,042	\$ 76,219,741	\$ 3,428,301	\$ 4,774,990
TOLLS COLLECTED VIA UTN'S	2,954,624	1,838,330	1,116,294	2,340,169	1,566,949	773,220	343,074
FEES COLLECTED VIA UTN'S AND UTC'S	1,438,809	1,063,264	375,545	1,087,086	845,803	241,283	134,262
TRANSPONDER SALES	12,354	14,986	(2,632)	14,735	8,325	6,410	(9,042)
OTHER OPERATING	316,369	428,691	(112,322)	256,754	218,704	38,050	(150,372)
INTEREST	643,600	491,837	151,763	312,760	306,902	5,858	145,905
MISCELLANEOUS	332,532	251,427	81,105	241,065	229,006	12,059	69,046
<b>TOTAL REVENUES</b>	<b>94,057,415</b>	<b>84,244,371</b>	<b>9,813,044</b>	<b>83,900,611</b>	<b>79,395,430</b>	<b>4,505,181</b>	<b>5,307,863</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	7,858,666	8,552,707	694,041	7,003,995	7,055,402	51,407	642,634
MAINTENANCE	1,084,269	2,166,115	1,081,846	1,428,068	1,738,774	310,706	771,140
ADMINISTRATION	1,461,245	1,448,199	(13,046)	1,307,429	1,504,606	197,177	(210,223)
OTHER OPERATING	66,404	222,978	156,573	403,957	466,667	62,710	93,863
<b>TOTAL O M &amp; A EXPENSES</b>	<b>10,470,584</b>	<b>12,389,999</b>	<b>1,919,415</b>	<b>10,143,449</b>	<b>10,765,449</b>	<b>622,000</b>	<b>1,297,415</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>83,586,831</b>	<b>71,854,373</b>	<b>11,732,459</b>	<b>73,757,163</b>	<b>68,629,982</b>	<b>5,127,181</b>	<b>6,605,278</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>35,584,336</b>	<b>35,716,435</b>	<b>132,099</b>	<b>35,792,844</b>	<b>35,956,315</b>	<b>(163,471)</b>	<b>295,570</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b>\$ 48,002,495</b>	<b>\$ 36,137,937</b>	<b>\$ 11,864,558</b>	<b>\$ 37,964,319</b>	<b>\$ 32,673,667</b>	<b>\$ 5,290,652</b>	<b>\$ 6,573,906</b>

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

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS  
PREVIOUS YEAR COMPARISON  
FOR THE MONTH ENDING SEPTEMBER 30, 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
<b>REVENUES</b>						
TOLLS	\$ 28,866,429	\$ 25,672,279	\$ 3,194,150	\$ 88,359,127	\$ 79,648,042	\$ 8,711,085
TOLLS COLLECTED VIA UTN'S	1,081,926	824,603	257,323	2,954,624	2,340,169	614,455
FEES COLLECTED VIA UTN'S AND UTC'S	563,248	405,914	157,334	1,438,809	1,087,086	351,723
TRANSPONDER SALES	4,274	5,253	(979)	12,354	14,735	(2,381)
OTHER OPERATING	153,975	114,043	39,932	316,369	256,754	59,615
INTEREST	293,679	(10,889)	304,568	643,600	312,760	330,840
MISCELLANEOUS	161,270	76,851	84,419	332,532	241,065	91,467
<b>TOTAL REVENUES</b>	<b>31,124,803</b>	<b>27,088,054</b>	<b>4,036,749</b>	<b>94,057,415</b>	<b>83,900,611</b>	<b>10,156,804</b>
<b>O M &amp; A EXPENSES</b>						
OPERATIONS	3,668,151	2,823,870	844,281	7,858,666	7,003,995	854,671
MAINTENANCE	329,267	827,769	(498,502)	1,084,269	1,428,068	(343,799)
ADMINISTRATION	552,669	507,372	45,297	1,461,245	1,307,429	153,816
OTHER OPERATING	66,397	204,873	(138,476)	66,404	403,957	(337,553)
<b>TOTAL O M &amp; A EXPENSES</b>	<b>4,616,485</b>	<b>4,363,884</b>	<b>252,601</b>	<b>10,470,584</b>	<b>10,143,448</b>	<b>327,135</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>26,508,318</b>	<b>22,724,169</b>	<b>3,784,149</b>	<b>83,586,831</b>	<b>73,757,163</b>	<b>9,829,668</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>11,884,388</b>	<b>11,915,692</b>	<b>(31,304)</b>	<b>35,584,336</b>	<b>35,792,844</b>	<b>(208,508)</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b>\$ 14,623,930</b>	<b>\$ 10,808,477</b>	<b>\$ 3,815,453</b>	<b>\$ 48,002,495</b>	<b>\$ 37,964,319</b>	<b>\$ 10,038,176</b>

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.

**D.S.R**

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

<b>REVENUES</b>	
TOLLS	345,503,291
TOLLS COLLECTED VIA UTN'S	9,616,294
FEEES COLLECTED VIA UTN'S AND UTC'S	5,408,544
TRANSPONDER SALES	62,422
OTHER OPERATING	2,026,781
INTEREST	2,050,872
MISCELLANEOUS	1,031,322
<b>TOTAL REVENUES</b>	<u>365,699,526</u>
<b>EXPENSES</b>	
OPERATIONS	44,811,036
MAINTENANCE	16,301,829
ADMINISTRATION	6,828,051
OTHER OPERATIONAL COSTS	2,675,731
<b>TOTAL EXPENSES</b>	<u>70,616,647</u>
ADD: DEPOSITS TO OMA RESERVE	971,708
<b>NET EXPENSES</b>	<u>71,588,355</u>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<u>294,111,171</u>
SENIOR DEBT SERVICE PAYMENTS	<u>138,844,498</u>
SUBORDINATE LIEN (SIB LOAN)	2,512,500
GENERAL RESERVE SUBORDINATE PAYMENTS	21,399,728
<b>TOTAL DEBT PAYMENT</b>	<u>162,756,726</u>
PAYMENTS FROM FDOT	8,724,863
INTERLOCAL REVENUES **	9,137,746
<b>DEBT SERVICE RATIO OF TOTAL PLEDGED REVENUES TO DEBT SERVICE **</b>	<u>2.25</u>
<b>SUBORDINATE DEBT SERVICE RATIO OF NET REVENUES TO TOTAL DEBT PAYMENT</b>	<u>1.86</u>
<b>SENIOR DEBT SERVICE RATIO OF NET REVENUES TO DEBT SERVICE</b>	<u>2.18</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	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	PROFORMA TOTAL
<b>REVENUES</b>													
TOLLS	29,972,284	29,520,414	28,866,429	28,114,139	25,896,018	28,044,052	27,811,249	27,318,439	31,034,565	29,870,816	29,786,096	29,268,790	345,503,291
TOLLS COLLECTED VIA UTN'S	843,315	1,029,383	1,081,926	661,278	579,276	707,514	820,333	895,584	817,437	763,581	708,333	708,333	9,616,294
FEES COLLECTED VIA UTN'S AND UTC'S	323,986	551,574	563,248	395,170	359,476	425,705	493,535	470,146	454,532	419,417	419,417	499,417	5,408,544
TRANSPONDER SALES	4,040	4,040	4,274	7,643	4,525	4,977	5,897	5,389	5,627	5,166	5,421	5,421	62,422
OTHER OPERATING	26,309	136,085	153,975	172,229	181,683	176,105	195,709	195,283	193,361	205,598	178,259	212,186	2,026,781
INTEREST	299,631	50,290	293,679	159,523	158,073	157,555	156,864	155,788	154,431	155,089	154,856	155,083	2,050,872
MISCELLANEOUS	91,278	79,984	161,270	80,026	80,026	80,026	80,026	80,026	80,026	80,026	80,026	58,586	1,031,322
<b>TOTAL REVENUE</b>	31,560,843	31,371,770	31,124,801	29,590,008	27,259,076	29,595,935	29,563,613	29,120,655	32,739,997	31,532,604	31,332,407	30,907,816	365,699,526
<b>O, M &amp; A EXPENSES</b>													
OPERATIONS	1,612,261	2,578,254	3,668,151	4,143,287	3,324,094	4,950,195	2,452,509	3,662,830	3,564,627	3,785,729	5,534,540	5,534,539	44,811,036
MAINTENANCE	147,512	607,490	329,267	1,112,976	849,444	2,859,762	749,754	1,381,467	1,058,664	2,235,434	2,485,030	2,485,029	16,301,829
ADMINISTRATION	353,369	454,635	492,871	487,258	490,849	541,744	469,714	438,545	512,263	419,684	1,083,560	1,083,559	6,828,051
OTHER OPERATIONAL COSTS		7	66,397	602,529	222,978	222,978	222,978	222,978	222,978	222,978	222,978	443,955	2,673,731
<b>TOTAL O, M &amp; A EXPENSES</b>	2,113,142	3,640,386	4,556,686	6,346,049	4,887,366	8,574,679	3,894,955	5,705,839	5,358,532	6,663,825	9,326,107	9,549,082	70,616,647
ADD DEPOSITS TO O, M & A RESERVE	971,708	-	-	-	-	-	-	-	-	-	-	-	971,708
<b>NET EXPENSES</b>	3,084,850	3,640,386	4,556,686	6,346,049	4,887,366	8,574,679	3,894,955	5,705,839	5,358,532	6,663,825	9,326,107	9,549,082	71,588,355
<b>NET REVENUES BEFORE DEBT SERVICE</b>	28,475,993	27,731,384	26,568,115	23,243,959	22,371,710	21,021,256	25,668,659	23,414,817	27,381,465	24,868,779	22,006,300	21,358,734	294,111,171
<b>SENIOR DEBT SERVICE PAYMENTS</b>	11,797,113	11,902,835	11,884,388	11,473,351	11,473,351	11,473,351	11,473,351	11,473,351	11,473,351	11,473,351	11,473,351	11,473,351	138,844,498
PAYMENTS FROM FDOT	482,624	482,624	1,134,431	564,160	482,624	1,215,967	482,624	482,624	1,215,967	482,624	482,624	1,215,967	8,724,863
<b>SENIOR DEBT SERVICE RATIO</b>	2.45	2.37	2.33	2.08	2.06	1.94	2.28	2.08	2.49	2.21	1.96	1.97	2.18
ORANGE COUNTY GAS TAX PLEDGE	806,588	804,408	772,165	750,498	750,498	750,498	750,498	750,498	750,498	750,498	750,498	750,498	9,137,746
<b>DEBT SERVICE RATIO</b>	2.52	2.44	2.40	2.14	2.06	2.00	2.34	2.15	2.56	2.28	2.03	2.03	2.25
SUBORDINATE LIEN (SIB LOAN)	-	-	2,512,500	-	-	-	-	-	-	-	-	-	2,512,500
GENERAL RESERVE SUBORDINATE	-	-	-	-	-	-	-	-	-	-	-	-	20,000,000
FDOT LEASE PURCHASE AGREEMENT	-	-	-	-	-	-	-	-	-	-	-	-	1,399,728
SUNTRUST BANK LOAN	116,644	116,644	116,644	116,644	116,644	116,644	116,644	116,644	116,644	116,644	116,644	116,644	1,399,728
<b>TOTAL DEBT PAYMENTS</b>	11,913,757	12,019,479	14,513,522	11,589,995	11,589,995	11,589,995	11,589,995	11,589,995	11,589,995	11,589,995	11,589,995	31,589,995	162,756,726
<b>SUBORDINATE DEBT SERVICE RATIO</b>	2.43	2.35	1.91	2.05	1.97	1.92	2.26	2.06	2.47	2.19	1.94	0.71	1.86

# **SYSTEM PROJECTS**

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

**SYSTEM PROJECTS**

SR 408 ROADWAY PROJECTS	26,245,391
SR 417 ROADWAY PROJECTS	16,963,874
SR 414 / 429 ROADWAY PROJECTS	3,633,616
SR 528 ROADWAY PROJECTS	43,167,655
WEKIVA PARKWAY PROJECTS	154,284,485
TOLL PLAZA PROJECTS	40,430,662
FIBER OPTICS & INTELLIGENT TRANSPORTATION SYSTEMS	4,500,230
LANDSCAPING	4,552,000
SIGNING & MISCELLANEOUS SYSTEM PROJECTS	445,667
PROJECT DEVELOPMENT & ENVIRONMENTAL / CONCEPT STUDIES	-
OTHER	2,434,397
TOTAL SYSTEM PROJECTS	<hr/> 296,657,977

**RENEWAL & REPLACEMENT PROJECTS**

---

42,551,114

**TOTAL CAPITAL PROJECTS FISCAL YEAR 2016**

---

---

339,209,091

**NON-SYSTEM PROJECTS - GOLDENROD PROJECT**

GOLDENROD EXTENSION

---

---

1,216



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

Project Description	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
<b>SR-408 Roadway Projects</b>													
4081270 -SR 408 Widening-Good Homes Rd to Hiaw	-	259,433.18	-	126,000.00	126,000.00	126,000.00	126,000.00	126,000.00	126,000.00	126,000.00	126,000.00	232,000.00	1,519,433.18
4081280 -SR 408 Widening-SR 417 to Alliba	-	-	-	310,000.00	310,000.00	310,000.00	310,000.00	310,000.00	310,000.00	310,000.00	310,000.00	620,000.00	3,100,000.00
408253c -408 Widening -408/417 Interchange, sec 2	-	-	(1,112.28)	-	-	-	-	-	-	-	-	-	(1,112.28)
408253f -SR 408 Widening -408/417 Interchange, sec 1	-	-	99,210.04	3,350.00	3,350.00	2,356,020.00	2,356,020.00	2,356,020.00	2,356,020.00	2,356,020.00	2,356,020.00	4,712,040.00	18,954,070.04
4082540 -SR 408 East Extn PD&E Challenge to SR520	-	224.88	-	403,125.12	134,450.00	134,450.00	134,450.00	134,450.00	134,450.00	134,450.00	134,450.00	268,900.00	1,613,400.00
408312b -SR 408/14 Ultimate Interchange	-	84,080.76	-	180,819.24	88,300.00	88,300.00	88,300.00	88,300.00	88,300.00	88,300.00	88,300.00	176,600.00	1,039,600.00
<b>SR-417 Roadway Projects</b>													
4171100 -SR 417 Widening -Curry Ford to Lake Underhill	221.89	310.00	212,076.05	-	-	-	-	-	-	-	-	-	212,607.94
4171290 -SR 417 Pedestrian Safety Imp at Landsbar	-	2,260.33	-	-	-	-	-	-	-	-	-	-	2,260.33
417301c -SR 417/BC Interchng Improvements Phase 3	155,105.14	1,529,829.17	2,389,544.90	2,173,170.79	2,082,550.00	2,082,550.00	2,753,300.00	2,753,300.00	2,753,300.00	1,650.00	1,650.00	3,300.00	11,245,250.00
4173040 -SR 417/FL Turnpike Systems Interchanges	-	111.89	843.70	-	-	-	-	-	-	-	-	-	955.59
5991260 -SR 417/SR 528 Ramp Improvements	-	74,179.26	-	187,020.74	620,400.00	103,350.00	103,350.00	103,350.00	688,000.00	688,000.00	688,000.00	1,376,000.00	4,631,650.00
-SR 417 Widening - Econ to County Line	-	-	-	16,650.00	16,650.00	16,650.00	16,650.00	16,650.00	93,700.00	93,700.00	93,700.00	187,400.00	562,200.00
-SR 417/Curry Ford Road SB On Ramp	-	-	-	16,650.00	16,650.00	16,650.00	16,650.00	16,650.00	16,650.00	3,350.00	3,350.00	202,350.00	308,950.00
<b>SR-414 / 429 Roadway Projects</b>													
429200d -SR 429 Viek Road Intersection	-	-	20,995.51	-	-	-	-	-	-	-	-	-	20,995.51
429300d -SR 429 Schofield Road Interchange	-	411,861.69	158,573.68	-	-	-	-	-	-	-	-	-	570,435.37
4295180 -SR 429 John Land Ap Exp ITS Components Phase	-	(15.00)	-	-	-	-	-	-	-	-	-	-	(15.00)
429654c -SR 429/CR 535 SB Off Ramp Improvements	-	75,192.97	-	722,063.53	441,100.00	441,100.00	441,100.00	441,100.00	441,100.00	-	-	-	2,205,500.00
-SR 429/CR 535 SB On Ramp Improvements	-	-	-	61,000.00	61,000.00	61,000.00	61,000.00	61,000.00	61,000.00	3,350.00	3,350.00	464,000.00	836,700.00
<b>SR-528 Roadway Projects</b>													
5281210 -SR 528/417 Interchange Drainage Improvement	-	-	4,050.00	-	-	-	-	-	-	-	-	-	4,050.00
5281240 -SR 528 ROW future widening	21,733.37	56,173.36	25,707.50	14,196,385.77	-	-	12,000,000.00	-	-	-	-	-	28,000,000.00
5281300 -SR 528 SR 536 Bridge Deck Replacement	-	-	147.50	-	-	-	317,350.00	317,350.00	317,350.00	317,350.00	317,350.00	6,700.00	1,910,947.50
5281310 -SR 528 Econ River Bridge	-	-	-	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00	3,350.00	3,350.00	1,229,100.00	2,433,800.00
5283130 -SR 528 Innovation Way Interchange	-	14,711.37	-	314,088.63	109,600.00	109,600.00	109,600.00	3,350.00	3,350.00	3,350.00	3,382,350.00	6,764,700.00	10,814,700.00
5289070 -SR 528/Narcoossee Rd Interchange Improve	-	622.50	360.00	-	-	-	-	-	-	-	-	-	982.50
528907a -SR 528/Narcoossee Rd Interchange Imp-Cargo Rd	-	-	1,175.00	-	-	-	-	-	-	-	-	-	1,175.00
<b>Wekiva Parkway Projects</b>													
429051a -Wekiva Parkway ROW-SR 429	-	-	-	266,600.00	90,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	776,600.00
429051b -Wekiva Parkway ROW-Orange County/SR 429	19,425.32	150,950.10	45,372.29	-	-	-	-	-	-	-	-	-	215,747.71
429051c -Wekiva Pkwy Corridor Cone-Orange County	-	-	12,433.28	-	-	-	-	-	-	-	-	-	12,433.28
429051d -Wekiva Pkwy Corridor Cone-Orange County	-	-	4,364.94	-	-	-	-	-	-	-	-	-	4,364.94
4292020 -Wekiva Pkwy-US 41 Connector Rd/Ponkan	107,356.91	521,600.66	1,723,403.37	8,179,889.06	3,304,750.00	3,304,750.00	3,304,750.00	3,304,750.00	3,304,750.00	3,304,750.00	3,304,750.00	6,609,500.00	40,725,000.00
4292030 -Wekiva Pkwy-Ponkan Rd to Kelley Park Rd	464,903.06	151,786.78	645,204.26	6,795,705.90	4,624,650.00	4,624,650.00	4,624,650.00	4,624,650.00	4,624,650.00	4,624,650.00	4,624,650.00	9,249,500.00	49,679,250.00
4292050 -Wekiva Parkway Systems Interchange -SR429	34,316.94	52,356.80	200,919.66	1,680,756.60	775,750.00	1,775,750.00	775,750.00	5,894,050.00	4,494,050.00	4,494,050.00	4,494,050.00	8,988,100.00	33,659,500.00
4292060 -Wekiva Pkwy Interchange E to Mt Plymouth Rd	-	553,044.40	1,487,657.73	134,733.00	134,733.00	134,733.00	134,733.00	134,733.00	134,733.00	134,733.00	134,733.00	6,938,366.00	9,995,432.13
-Wekiva Pkwy Interchange N to SR46 (Lake Co)	-	7,600.18	2,553,264.08	549,150.00	549,150.00	549,150.00	549,150.00	486,150.00	486,150.00	486,150.00	4,016,450.00	7,632,900.00	17,865,264.26
4292070 -Wekiva Pkwy AET (All Electronic Tolling)	-	502.94	-	-	-	-	-	-	-	-	-	-	502.94
-Corridor Mgmt Consult-CH2M Hill	-	-	-	450,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00	300,000.00	1,800,000.00
<b>Toll Plaza Projects</b>													
5284050 -SR 528 Airport Plaza Conversion/demo	1,275.00	2,789,879.68	3,070,611.56	2,314,000.00	2,314,000.00	2,314,000.00	2,314,000.00	2,314,000.00	2,314,000.00	2,314,000.00	2,314,000.00	2,314,000.00	26,687,766.24
528405a -528 Airport Plz-Ort Conv/Demo	-	4,363.80	(4,363.80)	-	-	-	-	-	-	-	-	-	-
528405b -528 Airport plaza BrightStar Replacement	-	96.11	-	-	-	-	-	-	-	-	-	-	195.35
5995920 -Toll Collection System Upgrade and Repl	-	31,743.66	-	3,036,206.34	2,049,300.00	2,049,300.00	2,049,300.00	1,022,650.00	1,022,650.00	1,022,650.00	486,500.00	972,600.00	13,742,700.00
<b>Fiber Optics &amp; ITS</b>													
4085090 -FON Utility Adjustments	-	-	5,606.69	-	-	-	-	-	-	-	-	-	5,606.69
5991230 -Systemwide Wrong way Detection Program	-	-	-	-	-	-	-	-	-	-	-	-	137.08
5995110 -Systemwide Traffic Monitoring Stations	2,921.24	137.08	-	-	-	-	-	-	-	-	-	-	2,921.24
5995170 -Systemwide Data Server Enhancements	-	-	-	-	-	-	-	-	-	-	-	-	180.36
5995190 -Electronic FON: Documentation	-	81.12	99.24	-	-	-	-	-	-	-	-	-	4,682.38
5995200 -Data Collection Sensor Upgrade	-	298.38	4,384.00	-	-	-	-	-	-	-	-	-	4,682.38
5995240 -ITS Network Upgrades (Phase II)	-	-	-	147,000.00	147,000.00	147,000.00	147,000.00	112,350.00	112,350.00	112,350.00	297,300.00	594,600.00	1,669,950.00
5995260 -Wrong Way Driving Countermeasures	-	5,530.80	196.25	111,072.95	50,150.00	3,350.00	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	25,050.00	8,350.00	8,350.00	8,350.00	8,350.00	8,350.00	8,350.00	8,350.00	16,600.00	279,702.60
-Regional ITS Studies	-	-	-	-	109,000.00	109,000.00	109,000.00	109,000.00	109,000.00	109,000.00	109,000.00	218,000.00	1,000,000.00
-Advanced Expressway Operations Perf.	-	-	-	-	-	-	-	-	-	-	-	-	981,000.00
-Supplemental DCS and CCTV Deployment	-	-	-	-	-	-	-	-	-	-	-	78,700.00	118,050.00
<b>Landscaping</b>													
408113a -SR 408/SR 50 Interchange Landscape Impr	-	-	-	11,250.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	7,500.00	45,000.00



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

Project Description	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
- SR 408 Resurfacing-West SR 50 to I-4													1,222,050.00
- SR 417 Resurfacing-SR 50 to County Line	253.41	1,566.49	443,106.11	1,838,823.99	761,250.00	761,250.00	761,250.00	404,000.00	404,000.00	404,000.00	3,350.00	6,700.00	6,851,250.00
- SR 417 Resurfacing I Drive to Moss Park		7,754.89		3,350.00	3,350.00	2,340,000.00	2,340,000.00	2,340,000.00	2,340,000.00	2,340,000.00	2,340,000.00	4,680,000.00	18,774,454.89
- SR 429 Milling and Resurfacing			12,642.51										12,642.51
- SR 429 Resurfacing - Scialo Road to CR 535					325,650.00	325,650.00	325,650.00	3,350.00	3,350.00	3,350.00	1,274,650.00	2,549,300.00	4,810,950.00
- Toll Plaza Approach DMS Upgrades				86,500.00	87,000.00	87,000.00	87,000.00	87,000.00	87,000.00	87,000.00	678,350.00	1,356,700.00	2,306,100.00
- SR 408 Trailblazer Upgrades Phase II				7,500.00	2,500.00	43,250.00	43,250.00	43,250.00	43,250.00	43,250.00	3,350.00	6,700.00	356,050.00
- Systemwide Miscellaneous Resurfacing			632.00		4,000.00	4,000.00	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00	120,000.00	490,000.00
- Systemwide Fencing Demolition			19,900.00				4,000.00	3,350.00	3,350.00	3,350.00	59,300.00	118,600.00	200,582.00
- RPM Replacement SR408 & SK417													19,900.00
- Guide Sign Replacement				195,200.00	97,600.00	97,600.00	97,600.00	97,600.00	97,600.00	97,600.00			780,800.00
- Misc. 408/417 Resurfacing		13,107.66											13,107.66
- Systemwide Air Conditioner Replacements		248,498.84	35,977.99	95,250.00	95,250.00	95,250.00	95,250.00	95,250.00	95,250.00	95,250.00	19,650.00	67,300.00	962,376.83
- Systemwide RPMs & Thermo Striping				17,250.00	8,400.00	3,350.00	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				98,450.00	98,450.00	98,450.00	98,450.00	21,650.00	21,650.00	21,650.00	21,650.00	43,300.00	129,900.00
- Headquarters A/C Improvements					6,650.00	6,650.00	6,650.00	3,350.00	3,350.00	3,350.00			492,250.00
- Relocation of Field Utilities					150,000.00								165,000.00
- Traffic Management CCTV Upgrades											45,000.00	90,000.00	150,000.00
- Systemwide Misc Drainage and Stormwater					4,000.00	4,000.00	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					5,000.00	5,000.00	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					2,350.00	2,350.00	31,000.00	31,000.00	31,000.00	31,000.00			100,050.00
- Systemwide Generator Replacements				59,250.00	19,750.00	19,750.00	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				20,000.00				8,000.00	8,000.00	8,000.00	8,000.00	16,000.00	48,000.00
- Systemwide Coatings								293,350.00	293,350.00	293,350.00	293,350.00	586,700.00	1,790,150.00
- Systemwide Fence Projects					83,350.00	83,350.00	83,350.00						250,050.00
<b>Renewal &amp; Replacement Total</b>	<b>253.41</b>	<b>270,927.88</b>	<b>512,258.61</b>	<b>2,421,573.99</b>	<b>1,801,150.00</b>	<b>4,040,250.00</b>	<b>4,023,850.00</b>	<b>4,385,200.00</b>	<b>4,382,400.00</b>	<b>4,663,150.00</b>	<b>5,406,700.00</b>	<b>10,643,400.00</b>	<b>42,551,113.89</b>



# **FLOW OF FUNDS**

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

**CURRENT MONTH - SEPTEMBER 2015**

**YEAR-TO-DATE - SEPTEMBER 30, 2015**

	FY 2016	FY 2015	CHANGE	FY 2016	FY 2015	CHANGE
<b>CASH RECEIVED</b>						
SYSTEM REVENUES	28,866,429	25,672,279	3,194,150	88,359,127	79,648,042	8,711,085
VIOLATION ENFORCEMENT REVENUE AND UTN TOLLS COLLECTED	1,645,174	1,230,517	414,657	4,393,432	3,427,236	966,176
INVESTMENT/TRANSPONDERS/OTHER/MISCELLANEOUS	613,198	185,258	427,940	1,304,855	825,313	479,542
REIMBURSEMENT/GRANT/LOAN	482,838	1,429,228	(946,390)	2,889,951	1,897,357	992,594
<b>TOTAL CASH RECEIVED</b>	<b>31,607,639</b>	<b>28,517,282</b>	<b>3,090,357</b>	<b>96,947,365</b>	<b>85,797,968</b>	<b>11,149,397</b>
<b>EXPENSES</b>						
OPERATIONS	3,668,151	2,823,870	(844,281)	7,858,666	7,003,995	(854,671)
MAINTENANCE	329,267	827,769	498,502	1,084,269	1,428,068	343,799
ADMINISTRATIVE	552,669	507,372	(45,297)	1,461,245	1,307,429	(153,816)
OTHER OPERATING	66,397	204,873	138,476	66,404	403,956	337,552
<b>TOTAL OM&amp;A</b>	<b>4,616,484</b>	<b>4,363,884</b>	<b>(252,600)</b>	<b>10,470,584</b>	<b>10,143,448</b>	<b>(327,136)</b>
DEBT SERVICE	11,884,388	11,915,692	31,304	35,584,336	35,792,844	208,508
GRANT/LOAN PAYMENTS	3,233,325	10,655,628	7,422,303	24,436,988	31,123,757	6,686,768
<b>TOTAL EXPENDITURES</b>	<b>19,734,197</b>	<b>26,935,204</b>	<b>7,201,007</b>	<b>70,491,908</b>	<b>77,060,049</b>	<b>6,568,140</b>
<b>NET INCOME</b>	<b>11,873,442</b>	<b>1,582,078</b>	<b>10,291,364</b>	<b>26,455,457</b>	<b>8,737,919</b>	<b>17,717,538</b>
<b>CAPITAL &amp; OTHER EXPENDITURES</b>						
SYSTEM PROJECTS	11,125,329	19,304,339	8,179,010	18,746,507	34,709,202	15,962,695
R&R PROJECTS	512,259	626,160	113,902	783,440	651,759	(131,681)
OTHER NON PROJECT EXPENDITURES	-	-	-	-	-	-
OM&A CAPITAL EXPENDITURES	69,733	56,206	(13,526)	84,970	68,822	(16,148)
<b>TOTAL CAPITAL &amp; OTHER</b>	<b>11,707,320</b>	<b>19,986,706</b>	<b>8,279,385</b>	<b>19,614,917</b>	<b>35,429,783</b>	<b>15,814,866</b>
<b>NET CASH FLOW BEFORE</b>	<b>166,122</b>	<b>(18,404,628)</b>	<b>18,570,749</b>	<b>6,840,540</b>	<b>(26,691,864)</b>	<b>33,532,404</b>
<b>CONSTRUCTION FUNDS EXPENDITURES</b>						
CONSTRUCTION FUNDS EXPENDITURES	2,220,871	1,189,415	(1,031,456)	2,220,871	4,466,168	2,245,297
SYSTEM PROJECTS	2,220,871	1,189,415	(1,031,456)	2,220,871	4,466,168	2,245,297
<b>TOTAL CONSTRUCTION</b>	<b>4,441,742</b>	<b>2,378,830</b>	<b>(2,062,912)</b>	<b>4,441,742</b>	<b>8,932,336</b>	<b>4,490,594</b>
<b>NET CASH FLOW AFTER</b>	<b>(2,054,749)</b>	<b>(19,594,042)</b>	<b>17,539,293</b>	<b>4,619,669</b>	<b>(31,158,032)</b>	<b>35,777,701</b>
<b>CONSTRUCTION FUND EXPENDITURES</b>						

# **CASH & INVESTMENT**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CASH AND INVESTMENTS  
SEPTEMBER 30, 2015

**RESERVED FOR DEBT SERVICE**

Sinking Fund - 1990	\$ 3,366,354	
Sinking Fund - 2007A	5,275,022	
Sinking Fund - 2008 B-1	644,293	
Sinking Fund - 2008 B-2	586,404	
Sinking Fund - 2008 B-3	869,542	
Sinking Fund - 2008 B-4	590,181	
Sinking Fund - 2010 A	4,186,517	
Sinking Fund - 2010 B	3,463,912	
Sinking Fund - 2010 C	3,725,786	
Debt Service Reserve - 2010 A	30,912,776	
Debt Service Reserve - 2010 C	27,811,233	
Sinking Fund - 2012	2,469,367	
Subordinate Interest - 2012 A	351,603	
Sinking Fund - 2013A	3,110,476	
Sinking Fund - 2013B	7,329,654	
Sinking Fund - 2013C	1,184,967	
Capitalized Interest - 2015 BAN	10,830,714	
<b>TOTAL RESERVED DEBT SERVICE FUNDS</b>		<b>\$ 106,708,803</b>

**RESERVED FUNDS - PER BOND COVENANTS**

Renewal & Replacement	28,841,883	
OM&A Reserve	8,900,654	
<b>TOTAL FUNDS RESERVED BY COVENANTS</b>		<b>37,742,537</b>

**RESTRICTED FUNDS - FOR CAPITAL PROJECTS**

2015 BAN Construction	180,258,186	
<b>TOTAL RESTRICTED FOR CAPITAL PROJECTS</b>		<b>180,258,186</b>

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

General Reserve	163,359,502	
Goldenrod Road Project	779,001	
<b>TOTAL INTERNAL RESERVES</b>		<b>164,138,504</b>

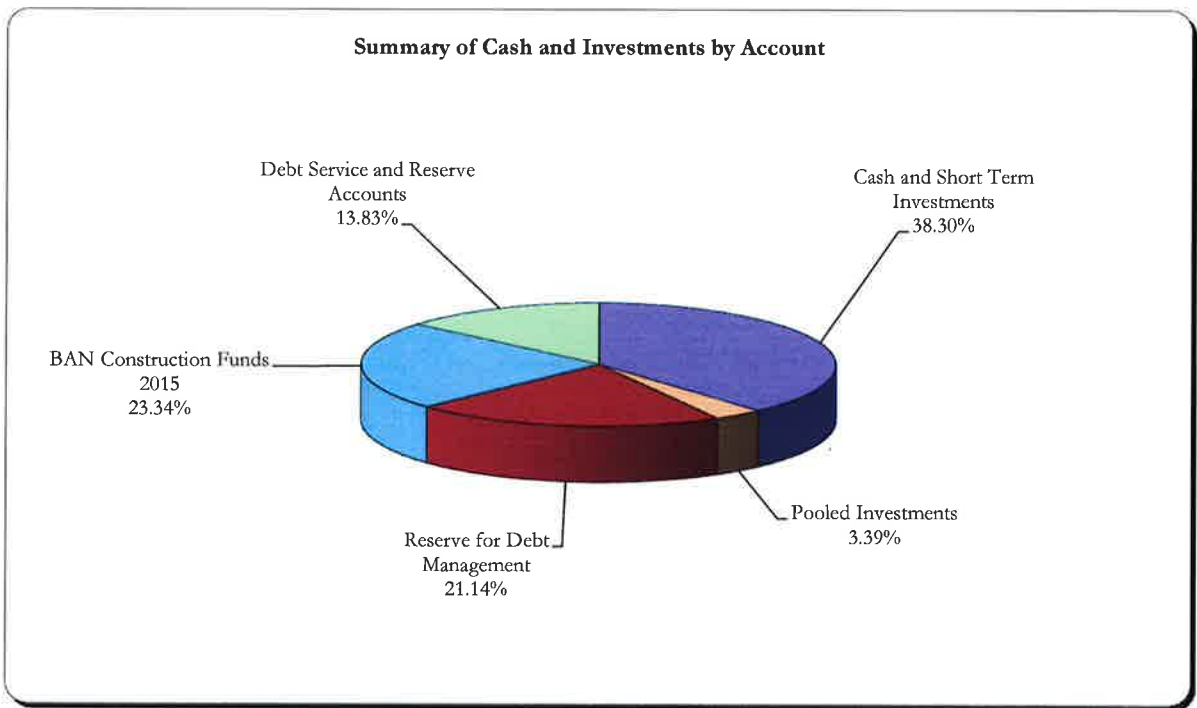
**UNRESERVED FUNDS FOR OPERATIONS AND PROJECTS**

System Projects	270,894,827	
Toll Collection	12,611,167	
<b>TOTAL AVAILABLE FOR SYSTEM PROJECTS</b>		<b>283,505,994</b>



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

Account Name	Weighted Average Yield to Maturity on Cost	Cost	Market Value
Cash and Short Term Investments	0.21%	\$ 295,851,463.07	\$ 295,851,463.07
Pooled Investments	0.55%	26,176,068.57	26,159,414.48
Reserve for Debt Management	1.00%	163,359,502.43	163,342,100.96
BAN Construction Funds 2015	0.28%	180,258,185.93	180,332,249.92
Debt Service and Reserve Accounts	0.69%	106,708,803.22	106,866,056.25
<b>Total Value of All Assets</b>		<b>\$ 772,354,023.22</b>	<b>\$ 772,551,284.68</b>
<b>Weighted Average Yield to Maturity at Market</b>			<b>0.40%</b>



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

Account Name	Category	Security Description	Maturity Date	Cost	Yield to Maturity on Cost	Market Value
Wells Fargo Concentration Acct	DEPOSITORY ACCOUNTS	CHECKING		\$ 268,833,230.45	0.20%	268,833,230.45
Other Cash Accounts	DEPOSITORY ACCOUNTS	PETTY CASH		300.00	0.00%	300.00
Axiom Bank	TIME DEPOSITS	CD	8/11/2016	2,330,901.99	0.80%	2,330,901.99
TD Bank	DEPOSITORY ACCOUNTS	CHECKING		24,687,030.63	0.30%	24,687,030.63
BAN Construction Fund 2015	DEPOSITORY ACCOUNTS	CHECKING		53,228,408.76	0.20%	53,228,408.76
BAN Construction Fund 2015	MMKT FUND	WELLS FARGO ADV GOV		29,812.50	0.01%	29,812.50
Pooled Investments	MMKT FUND	FED INV PRIME OBLIG		194,599.27	0.10%	194,599.27
Reserve for Debt Management	MMKT FUND	FED INV PRIME OBLIG		278,574.06	0.10%	278,574.06
1990 Sinking Fund-Prin/Int	MMKT FUND	WELLS FARGO ADV GOV		10,037.60	0.01%	10,037.60
2007A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		10,810.57	0.01%	10,810.57
2008 B-1 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		644,292.70	0.01%	644,292.70
2008 B-2 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		586,404.25	0.01%	586,404.25
2008 B-3 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		869,541.54	0.01%	869,541.54
2008 B-4 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		590,181.44	0.01%	590,181.44
2010A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		11,089.16	0.01%	11,089.16
2010B Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		7,699.48	0.01%	7,699.48
2010C Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		9,415.33	0.01%	9,415.33
Debt Service Reserve - 2010A	MMKT FUND	WELLS FARGO ADV GOV		467,031.14	0.01%	467,031.14
Debt Service Reserve - 2010C	MMKT FUND	WELLS FARGO ADV GOV		246,818.75	0.01%	246,818.75
2012 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		1,655.03	0.01%	1,655.03
2012A Subordinate - Interest	MMKT FUND	WELLS FARGO ADV GOV		1,904.40	0.01%	1,904.40
2013A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		3,287.91	0.01%	3,287.91
2013B Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		10,203.61	0.01%	10,203.61
2013C Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		5,994.88	0.01%	5,994.88
2015 BAN Capital Interest	MMKT FUND	WELLS FARGO ADV GOV		105,343.66	0.01%	105,343.66
<b>Total</b>				<u>353,164,569.11</u>		<u>353,164,569.11</u>





## Managed Account Fair Market Value & Analytics

For the Month Ending September 30, 2015

### CFX- POOLED INVESTMENTS - 66440077

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM	
<b>Corporate Note</b>												
WELLS FARGO COMPANY CORPORATE STEP NOTE	9497460U8	2,000,000.00	CASTLE		102.10	2,041,956.00	(23,304.00)	134.92	0.70	0.70	0.70	
DTD 09/15/2010 3.676% 06/15/2016												
AMERICAN EXPRESS CREDIT CORP NOTES	0258M0DC0	4,369,000.00	CASTLE		101.74	4,444,920.11	(22,731.91)	(1,522.21)	0.96	0.96	0.99	
DTD 09/19/2011 2.800% 09/19/2016												
<b>Security Type Sub-Total</b>		<b>6,369,000.00</b>				<b>6,486,876.11</b>	<b>(46,035.91)</b>	<b>(1,387.29)</b>	<b>0.88</b>	<b>0.88</b>	<b>0.90</b>	
<b>Commercial Paper</b>												
CREDIT AGRICOLE CIB NY COMM PAPER	22533UZ14	4,900,000.00	CREDITAG		99.96	4,898,260.50	2,656.89	1,083.44	0.17	0.17	0.21	
-- 0.000% 12/01/2015												
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GA48	5,600,000.00	TOYOTA		99.93	5,595,861.60	7,338.49	886.03	0.26	0.26	0.28	
-- 0.000% 01/04/2016												
BANK OF TOKYO MITSUBISHI COMM PAPER	06538BC19	2,500,000.00	BTM_DJR		99.81	2,495,367.50	1,686.94	645.27	0.42	0.42	0.44	
-- 0.000% 03/01/2016												
JP MORGAN SECURITIES LLC COMM PAPER	46640PCF8	6,500,000.00	JPMCHASE		99.82	6,488,449.50	17,699.50	6,432.85	0.46	0.46	0.38	
-- 0.000% 03/15/2016												
<b>Security Type Sub-Total</b>		<b>19,500,000.00</b>				<b>19,477,939.10</b>	<b>29,381.82</b>	<b>9,047.59</b>	<b>0.32</b>	<b>0.32</b>	<b>0.32</b>	
<b>Managed Account Sub-Total</b>		<b>25,869,000.00</b>				<b>25,964,815.21</b>	<b>(16,654.09)</b>	<b>7,660.30</b>	<b>0.46</b>	<b>0.46</b>	<b>0.46</b>	
<b>Securities Sub-Total</b>		<b>\$25,869,000.00</b>				<b>\$25,964,815.21</b>	<b>(\$16,654.09)</b>	<b>\$7,660.30</b>	<b>0.46</b>	<b>0.46</b>	<b>0.46%</b>	
<b>Accrued Interest</b>						<b>\$7,345.29</b>						
<b>Total Investments</b>						<b>\$25,972,160.50</b>						





## Portfolio Summary and Statistics

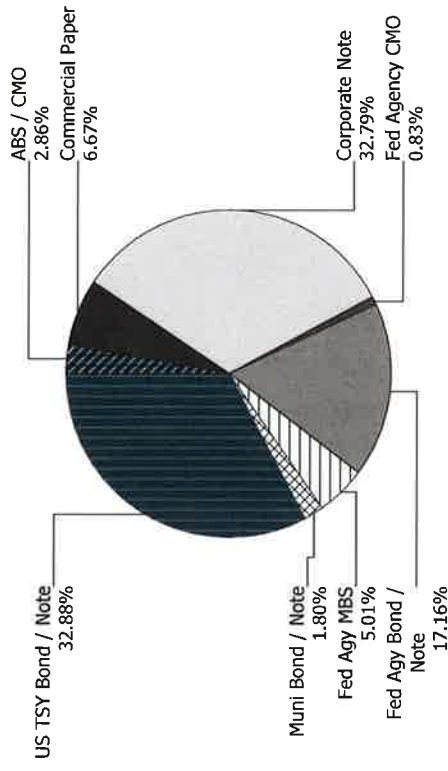
For the Month Ending **September 30, 2015**

### CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

#### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	53,460,000.00	53,617,699.85	32.88
Municipal Bond / Note	2,930,000.00	2,940,962.30	1.80
Federal Agency Mortgage-Backed Security	7,794,786.05	8,166,173.37	5.01
Federal Agency Collateralized Mortgage Obligation	1,274,809.57	1,347,717.20	0.83
Federal Agency Bond / Note	27,897,000.00	27,986,093.24	17.16
Corporate Note	53,217,000.00	53,464,038.55	32.79
Commercial Paper	10,900,000.00	10,883,236.80	6.67
Asset-Backed Security / Collateralized Mortgage Obligation	4,640,000.00	4,657,605.59	2.86
<b>Managed Account Sub-Total</b>	<b>162,113,595.62</b>	<b>163,063,526.90</b>	<b>100.00%</b>
Accrued Interest		372,700.16	
<b>Total Portfolio</b>	<b>162,113,595.62</b>	<b>163,436,227.06</b>	

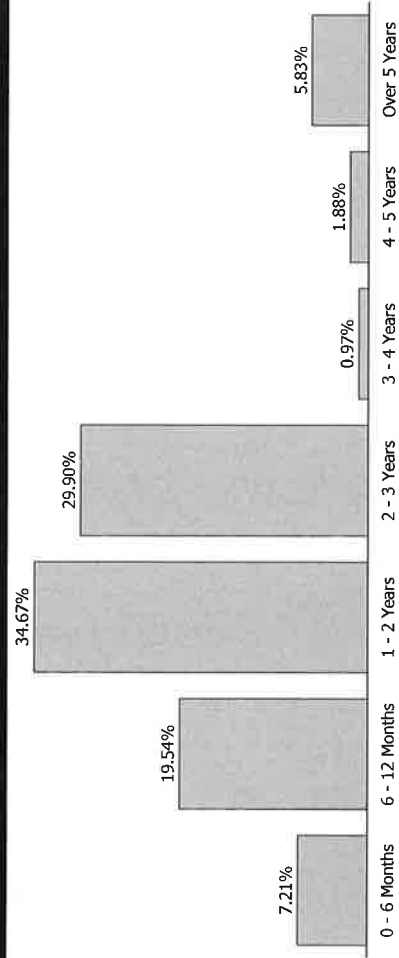
#### Sector Allocation



#### Unsettled Trades

0.00      0.00      0.00

#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	1.00%
Yield to Maturity at Market	0.86%
Duration to Worst	1.75
Weighted Average Days to Maturity	821





## Managed Account Fair Market Value & Analytics

For the Month Ending September 30, 2015

### CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM	
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	912828VG2	580,000.00	MERRILL		100.17	581,012.10	1,057.41	1,026.68	0.71	0.71	0.25	
DTD 06/17/2013 0.500% 06/15/2016												
US TREASURY NOTES	912828KZ2	365,000.00	HSBC		102.19	372,998.61	(22,456.08)	573.12	0.74	0.74	0.32	
DTD 06/30/2009 3.250% 06/30/2016												
US TREASURY NOTES	912828KZ2	3,545,000.00	GOLDMAN		102.19	3,622,685.13	(227,794.17)	3,466.41	0.74	0.74	0.32	
DTD 06/30/2009 3.250% 06/30/2016												
US TREASURY NOTES	912828OX1	4,100,000.00	CITIGRP		100.95	4,139,077.10	(29,309.62)	701.39	0.83	0.83	0.35	
DTD 08/01/2011 1.500% 07/31/2016												
US TREASURY NOTES	912828RF9	650,000.00	JPMCHASE		100.56	653,630.90	0.04	2,515.49	0.91	0.91	0.39	
DTD 08/31/2011 1.000% 08/31/2016												
US TREASURY NOTES	912828RF9	1,620,000.00	BARCLAYS		100.56	1,629,049.32	(11,327.24)	1,564.42	0.91	0.91	0.39	
DTD 08/31/2011 1.000% 08/31/2016												
US TREASURY NOTES	912828RX0	3,100,000.00	BARCLAYS		100.50	3,115,540.30	3,794.21	8,407.42	1.24	1.24	0.47	
DTD 01/03/2012 0.875% 12/31/2016												
US TREASURY NOTES	912828SC5	3,360,000.00	MERRILL		100.52	3,377,411.52	10,849.01	13,900.66	1.32	1.32	0.48	
DTD 01/31/2012 0.875% 01/31/2017												
US TREASURY NOTES	912828SC5	4,270,000.00	CITIGRP		100.52	4,292,127.14	(890.83)	10,552.92	1.32	1.32	0.48	
DTD 01/31/2012 0.875% 01/31/2017												
US TREASURY NOTES	912828SS0	1,180,000.00	GOLDMAN		100.50	1,185,900.00	4,978.13	5,329.15	1.57	1.57	0.56	
DTD 04/30/2012 0.875% 04/30/2017												
US TREASURY NOTES	912828TG5	565,000.00	MERRILL		99.82	563,955.32	6,768.21	3,648.63	1.82	1.82	0.60	
DTD 07/31/2012 0.500% 07/31/2017												
US TREASURY NOTES	912828TG5	2,610,000.00	HSBC		99.82	2,605,174.11	3,228.41	1,105.88	1.82	1.82	0.60	
DTD 07/31/2012 0.500% 07/31/2017												
US TREASURY NOTES	912828TM2	2,925,000.00	BARCLAYS		100.00	2,924,885.93	31,992.38	20,450.43	1.90	1.90	0.63	
DTD 08/31/2012 0.625% 08/31/2017												
US TREASURY NOTES	912828TS9	2,500,000.00	BARCLAYS		99.95	2,498,827.50	16,503.28	12,767.80	1.98	1.98	0.65	
DTD 10/01/2012 0.625% 09/30/2017												
US TREASURY NOTES	912828TW0	3,525,000.00	MERRILL		100.15	3,530,322.75	25,563.96	19,426.52	2.06	2.06	0.68	
DTD 10/31/2012 0.750% 10/31/2017												
US TREASURY NOTES	912828UU2	2,000,000.00	HSBC		99.86	1,997,136.00	17,682.87	14,071.64	2.47	2.47	0.81	
DTD 04/01/2013 0.750% 03/31/2018												
US TREASURY NOTES	912828UU2	5,950,000.00	HSBC		99.86	5,941,479.60	36,104.60	28,584.63	2.47	2.47	0.81	
DTD 04/01/2013 0.750% 03/31/2018												





## Managed Account Fair Market Value & Analytics

For the Month Ending September 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
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	912828UU2	912828UU2	7,015,000.00	BARCLAYS		99.86	7,004,954.52	53,527.96	41,517.93	2.47	2.47	0.81
DTD 04/01/2013 0.750% 03/31/2018												
US TREASURY NOTES	912828UZ1	912828UZ1	3,600,000.00	MERRILL		99.49	3,581,532.00	10,641.38	6,626.20	2.55	2.55	0.83
DTD 04/30/2013 0.625% 04/30/2018												
<b>Security Type Sub-Total</b>			<b>53,460,000.00</b>				<b>53,617,699.85</b>	<b>(69,086.09)</b>	<b>196,237.32</b>	<b>1.76</b>	<b>1.76</b>	<b>0.60</b>

### Municipal Bond / Note

UNIV OF CAL TXBL REV BONDS	91412GSX4	91412GSX4	1,000,000.00	CASTLE		100.30	1,003,030.00	(1,060.00)	1,128.84	0.62	0.62	0.42
DTD 10/02/2013 0.907% 05/15/2016												
CA ST TAXABLE GO BONDS	13063CFD7	13063CFD7	1,930,000.00	CITIGRP		100.41	1,937,932.30	(1,119.40)	4,618.28	1.07	1.07	0.87
DTD 11/05/2013 1.250% 11/01/2016												
<b>Security Type Sub-Total</b>			<b>2,930,000.00</b>				<b>2,940,962.30</b>	<b>(2,179.40)</b>	<b>5,747.12</b>	<b>0.92</b>	<b>0.92</b>	<b>0.72</b>

### Federal Agency Mortgage-Backed Security

FNMA POOL #A02358	3138LSTQ3	3138LSTQ3	1,007,819.32	NOMURA		104.66	1,054,756.29	(7,075.84)	10,907.41	2.34	3.05	1.43
DTD 04/01/2012 3.000% 05/01/2022												
FNMA POOL #A2579	3138EJ2M9	3138EJ2M9	842,614.84	NOMURA		106.48	897,198.09	(7,032.95)	7,436.15	3.17	4.33	2.47
DTD 10/01/2012 4.000% 12/01/2026												
FNMA POOL #AQ8882	3138MQ2Q5	3138MQ2Q5	1,874,267.28	CITIGRP		102.90	1,928,635.95	(28,948.37)	(13,120.81)	4.02	5.42	1.94
DTD 07/01/2012 2.500% 08/01/2027												
GNMA POOL #AA7986	36178F2T2	36178F2T2	1,272,742.35	NOMURA		104.86	1,334,600.39	(42,347.73)	(20,498.92)	3.53	4.73	2.45
DTD 08/01/2012 3.500% 08/20/2027												
FHLMC POOL #J20932	31306YA92	31306YA92	1,752,441.34	CITIGRP		102.95	1,804,107.78	(21,785.50)	(8,039.99)	3.95	5.73	1.97
DTD 10/01/2012 2.500% 11/01/2027												
FHLMC POOL #G04691	3128M6RL4	3128M6RL4	541,366.88	BARCLAYS		109.50	592,822.16	31,006.00	31,005.99	3.72	4.20	2.70
DTD 09/01/2008 5.000% 06/01/2038												
FNMA POOL #995862	31416CJF4	31416CJF4	503,534.04	DEUTSCHE		110.03	554,052.71	30,711.68	31,469.07	3.87	4.46	2.68
DTD 06/01/2009 5.000% 07/01/2039												
<b>Security Type Sub-Total</b>			<b>7,794,786.05</b>				<b>8,166,173.37</b>	<b>(45,472.71)</b>	<b>39,158.90</b>	<b>3.58</b>	<b>4.80</b>	<b>2.13</b>

### Federal Agency Collateralized Mortgage Obligation



PFM Asset Management LLC



## Managed Account Fair Market Value & Analytics

For the Month Ending **September 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
<b>Federal Agency Collateralized Mortgage Obligation</b>												
FNMA SERIES 2010-18 LV		31398MJW7	1,274,809.57	NOMURA		105.72	1,347,717.20	(15,532.29)	72,907.63	2.07	2.71	2.32
DTD 02/01/2010 4.500% 04/01/2021												
<b>Security Type Sub-Total</b>			<b>1,274,809.57</b>				<b>1,347,717.20</b>	<b>(15,532.29)</b>	<b>72,907.63</b>	<b>2.07</b>	<b>2.71</b>	<b>2.32</b>

<b>Federal Agency Bond / Note</b>												
FREDDIE MAC GLOBAL NOTES	DTD 03/07/2013 0.500% 05/13/2016	3137EADO9	8,000,000.00	CITIGRP		100.11	8,008,528.00	1,888.00	7,220.16	0.62	0.62	0.33
FHLB NOTES	DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	1,325,000.00	SOC GEN		100.08	1,326,009.65	3,036.90	1,960.35	0.99	0.99	0.42
FNMA NOTES	DTD 08/19/2011 1.250% 09/28/2016	3135GOCM3	2,470,000.00	BNP PARI		100.80	2,489,777.29	(17,287.78)	7,377.27	0.99	0.99	0.44
FHLB NOTES	DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	3,135,000.00	MORGANST		100.08	3,137,388.87	9,442.62	5,667.45	0.99	0.99	0.42
FHLB NOTES	DTD 11/09/2010 1.625% 12/09/2016	313371PV2	1,575,000.00	CASTLE		101.30	1,595,467.13	(17,734.49)	4,507.69	1.18	1.18	0.53
FHLMC REFERENCE NOTE	DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	3,327,000.00	BARCLAYS		99.98	3,326,361.22	5,183.47	3,159.32	1.32	1.32	0.51
FHLB GLOBAL NOTES (CALLABLE)	DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	3,100,000.00	CITIGRP	03/24/16	100.27	3,108,385.50	8,385.50	8,385.50	1.06	0.48	0.66
FREDDIE MAC GLOBAL NOTES	DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	910,000.00	BARCLAYS		100.68	916,155.24	6,268.08	6,224.72	1.81	1.81	0.63
FREDDIE MAC GLOBAL NOTES	DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	2,115,000.00	BARCLAYS		100.68	2,129,305.86	14,447.56	14,392.51	1.81	1.81	0.63
FNMA NOTES	DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	1,940,000.00	MORGANST		100.45	1,948,714.48	15,640.28	13,203.68	1.97	1.97	0.77
<b>Security Type Sub-Total</b>			<b>27,897,000.00</b>				<b>27,986,093.24</b>	<b>29,270.14</b>	<b>72,098.65</b>	<b>1.10</b>	<b>1.03</b>	<b>0.49</b>

<b>Corporate Note</b>												
BERKSHIRE HATHAWAY FIN CORP NOTE	DTD 02/11/2013 0.800% 02/11/2016	084670BG2	855,000.00	GOLDMAN		100.16	856,405.62	1,482.57	1,414.97	0.36	0.36	0.35
WELLS FARGO & COMPANY (FLOATING)	DTD 07/29/2013 0.817% 07/20/2016	94974BFM7	3,125,000.00	WELLSFAR		100.25	3,132,778.13	7,778.13	7,778.13	0.25	0.80	0.52







## Managed Account Fair Market Value & Analytics

For the Month Ending September 30, 2015

### CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM	
<b>Corporate Note</b>												
CATERPILLAR FINANCIAL SE	14912L5S6	1,762,000.00	LOOP CAP		100.64	1,773,255.66	(8,778.28)	4,692.02	0.93	0.93	0.66	
DTD 09/06/2013 1.350% 09/06/2016												
AMERICAN HONDA FINANCE GLOBAL NOTES	02665WAB7	1,300,000.00	BARCLAYS		100.34	1,304,371.90	8,895.90	5,928.22	1.01	1.01	0.79	
DTD 11/01/2013 0.750% 11/01/2016												
JPMORGAN CHASE & CO	191216BD1	840,000.00	HSBC		100.06	840,535.92	1,501.92	887.34	1.08	1.08	0.69	
DTD 10/10/2013 1.125% 10/07/2016												
COCA-COLA CO/THE GLOBAL NOTES	46623EJY6	3,775,000.00	JPMCHASE		100.13	3,779,907.50	6,795.00	5,783.26	1.36	1.36	1.25	
DTD 02/18/2014 1.350% 02/15/2017												
CISCO SYSTEMS INC GLOBAL NOTES	17275RAT9	1,875,000.00	JPMCHASE		100.33	1,881,172.50	6,285.00	6,226.29	1.41	1.41	0.87	
DTD 03/03/2014 1.100% 03/03/2017												
GENERAL ELECTRIC CAPITAL CORP NOTES	36962G5W0	3,000,000.00	NOMURA		102.05	3,061,380.00	(18,060.00)	4,194.15	1.53	1.53	0.99	
DTD 04/27/2012 2.300% 04/27/2017												
APPLE INC CORP NOTE	037833AM2	3,775,000.00	DEUTSCHE		100.39	3,789,541.30	16,542.05	15,613.32	1.58	1.58	0.81	
DTD 05/06/2014 1.050% 05/05/2017												
TOYOTA MOTOR CREDIT CORP NOTE	89236TBH7	2,000,000.00	CASTLE		100.25	2,005,034.00	(3,186.00)	(1,683.30)	1.60	1.60	0.97	
DTD 05/16/2014 1.125% 05/16/2017												
AMERICAN EXPRESS CORP NOTES	0258MODM8	3,225,000.00	DEUTSCHE		99.49	3,208,655.70	(8,475.30)	(11,909.38)	1.65	1.65	1.43	
DTD 06/05/2014 1.125% 06/05/2017												
JOHN DEERE CAPITAL CORP NOTES	24422ESN0	2,375,000.00	HSBC		99.95	2,373,696.13	(187.62)	(667.82)	1.67	1.67	1.16	
DTD 06/12/2014 1.125% 06/12/2017												
HSBC USA INC	40434CAA3	1,250,000.00	HSBC		99.83	1,247,825.00	(275.00)	(1,071.64)	1.70	1.70	1.40	
DTD 06/23/2014 1.300% 06/23/2017												
BOEING COMPANY (FLOATING) NOTE	097023BF1	2,000,000.00	CITIGRP		99.63	1,992,680.00	(7,320.00)	(7,320.00)	0.25	2.07	0.60	
DTD 10/31/2014 0.422% 10/30/2017												
HSBC USA INC NOTES	40428HPL0	1,000,000.00	HSBC		99.83	998,297.00	(1,523.00)	(1,575.18)	2.07	2.07	1.58	
DTD 11/13/2014 1.500% 11/13/2017												
TOYOTA MOTOR CREDIT CORP NOTE	89236TCA1	990,000.00	MERRILL		100.12	991,154.34	2,510.64	2,190.68	2.23	2.23	1.40	
DTD 01/12/2015 1.450% 01/12/2018												
IBM CORP NOTES	459200HZ7	3,700,000.00	CITIGRP		99.76	3,691,046.00	2,331.00	(90.58)	2.31	2.31	1.23	
DTD 02/06/2015 1.125% 02/06/2018												
EXXON MOBIL CORP NOTES	30231GAL6	3,800,000.00	JPMCHASE		100.24	3,808,968.00	8,968.00	8,968.00	2.39	2.39	1.21	
DTD 03/06/2015 1.305% 03/06/2018												





## Managed Account Fair Market Value & Analytics

For the Month Ending September 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
<b>Corporate Note</b>												
PEPSICO, INC CORP NOTES	713448CR7	820,000.00	MERRILL			99.92	819,303.82	(597.78)	(611.33)	2.52	2.52	1.28
DTD 04/30/2015 1.250% 04/30/2018												
GENERAL ELEC CAP CORP NOTES	36962G3U6	1,300,000.00	CASTLE			110.71	1,439,178.00	19.50	10,039.33	2.38	2.38	1.40
DTD 04/21/2008 5.625% 05/01/2018												
CONOCOPHILLIPS COMPANY CORP NOTE	20826FALO	690,000.00	MERRILL			99.91	689,363.13	(554.07)	(563.91)	2.55	2.55	1.54
DTD 05/18/2015 1.500% 05/15/2018												
BANK OF NEW YORK MELLON CORP	06406HDB2	4,100,000.00	GOLDMAN			99.80	4,091,853.30	(7,777.70)	(7,815.95)	2.56	2.56	1.68
DTD 05/29/2015 1.600% 05/22/2018												
CISCO SYSTEMS INC CORP NOTE	17275RAU6	2,160,000.00	GOLDMAN			100.73	2,175,735.60	16,102.80	16,068.50	2.63	2.63	1.37
DTD 06/17/2015 1.650% 06/15/2018												
BANK OF MONTREAL CORP NOTES	06366RU78	3,500,000.00	BMO			100.34	3,511,900.00	16,695.00	16,430.36	2.74	2.74	1.68
DTD 07/31/2015 1.800% 07/31/2018												
<b>Security Type Sub-Total</b>			<b>53,217,000.00</b>				<b>53,464,038.55</b>	<b>39,172.76</b>	<b>72,905.48</b>	<b>1.75</b>	<b>1.85</b>	<b>1.15</b>
<b>Commercial Paper</b>												
UBS FINANCE DELAWARE LLC COMM PAPER	90262DZX6	3,100,000.00	UBS AG			99.91	3,097,265.80	2,526.33	478.61	0.25	0.25	0.35
-- 0.000% 12/31/2015												
JP MORGAN SECURITIES LLC COMM PAPER	46640PC43	3,800,000.00	JPMCHASE			99.84	3,793,939.00	11,039.00	3,755.65	0.43	0.43	0.37
-- 0.000% 03/04/2016												
TOYOTA MOTOR CREDIT CORP COMM PAPER	89233GCE4	4,000,000.00	TOYOTA			99.80	3,992,032.00	1,132.00	282.00	0.45	0.45	0.43
-- 0.000% 03/14/2016												
<b>Security Type Sub-Total</b>			<b>10,900,000.00</b>				<b>10,883,236.80</b>	<b>14,697.33</b>	<b>4,516.26</b>	<b>0.39</b>	<b>0.39</b>	<b>0.39</b>
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>												
HONDA ABS 2015-3 A3	43814MAC1	1,580,000.00	BARCLAYS			100.31	1,584,948.56	4,967.99	4,967.24	1.81	2.54	1.15
DTD 08/19/2015 1.270% 04/18/2019												
FORD ABS 2015-C A3	34530YADS	830,000.00	MERRILL			100.27	832,280.84	2,442.36	2,442.36	2.16	2.19	1.28
DTD 09/22/2015 1.410% 02/15/2020												
NISSAN ABS 2015-B A3	65475WADO	2,230,000.00	CITIGRP			100.47	2,240,376.19	10,553.47	10,544.73	2.37	3.49	1.21
DTD 07/22/2015 1.340% 03/15/2020												





**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 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
<b>Security Type Sub-Total</b>			4,640,000.00			4,657,605.59	4,657,605.59	17,963.82	17,954.33	2.14	2.93	1.20
<b>Managed Account Sub-Total</b>			162,113,595.62			163,063,526.90	163,063,526.90	(31,166.44)	481,525.69	1.64	1.75	0.86
<b>Securities Sub-Total</b>			\$162,113,595.62			\$163,063,526.90	\$163,063,526.90	(\$31,166.44)	\$481,525.69	1.64	1.75	0.86%
<b>Accrued Interest</b>						\$372,700.16						
<b>Total Investments</b>						\$163,436,227.06						





## Portfolio Summary and Statistics

For the Month Ending September 30, 2015

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

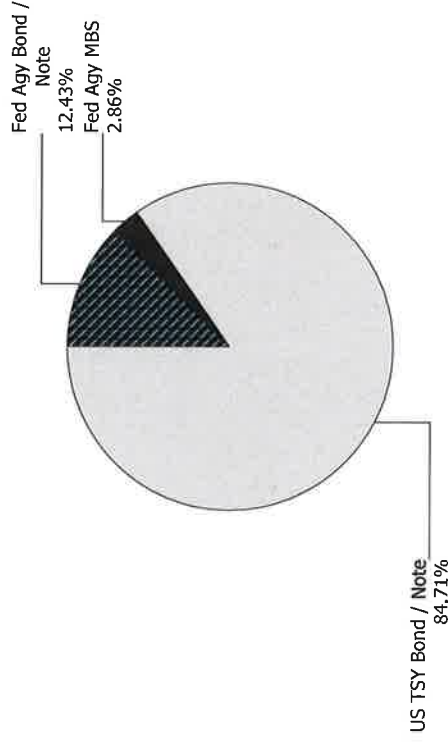
### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	25,800,000.00	25,879,788.50	84.71
Federal Agency Mortgage-Backed Security	817,107.94	874,278.43	2.86
Federal Agency Bond / Note	3,675,000.00	3,798,377.93	12.43
<b>Managed Account Sub-Total</b>	<b>30,292,107.94</b>	<b>30,552,444.86</b>	<b>100.00%</b>
Accrued Interest		64,856.06	
<b>Total Portfolio</b>	<b>30,292,107.94</b>	<b>30,617,300.92</b>	

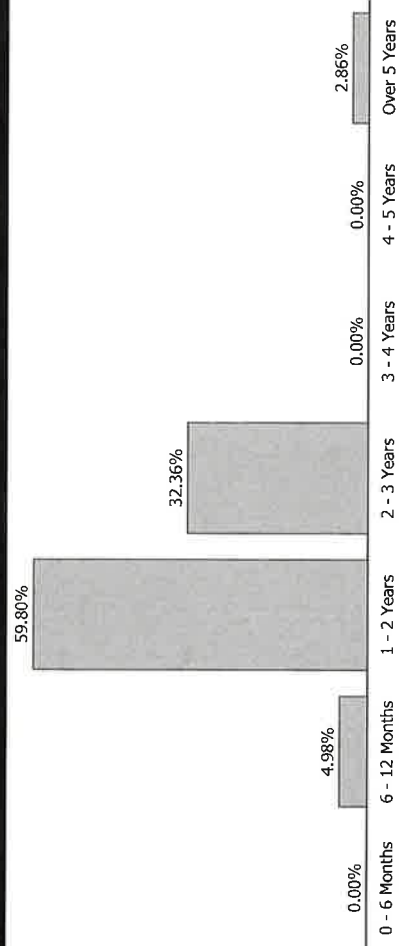
**Unsettled Trades**

**0.00                      0.00                      0.00**

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	1.00%
Yield to Maturity at Market	0.65%
Duration to Worst	1.80
Weighted Average Days to Maturity	775





## Managed Account Fair Market Value & Analytics

For the Month Ending September 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
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTD 11/30/2011 0.875% 11/30/2016	912828RU6	2,500,000.00	CITIGRP		100.51	2,512,662.50	5,826.56	9,889.05	1.16	1.16	0.44
US TREASURY NOTES	DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,500,000.00	CITIGRP		100.73	1,510,938.00	8,945.81	9,947.34	1.49	1.49	0.51
US TREASURY NOTES	DTD 03/31/2012 1.000% 03/31/2017	912828SM3	3,900,000.00	CITIGRP		100.73	3,928,438.80	23,411.46	25,943.38	1.49	1.49	0.51
US TREASURY NOTES	DTD 03/31/2012 1.000% 03/31/2017	912828SS0	8,000,000.00	MERRILL		100.50	8,040,000.00	45,312.50	43,271.44	1.57	1.57	0.56
US TREASURY NOTES	DTD 04/30/2012 0.875% 04/30/2017	912828TS9	2,000,000.00	BARCLAYS		99.95	1,999,062.00	12,812.00	9,878.28	1.98	1.98	0.65
US TREASURY NOTES	DTD 10/01/2012 0.625% 09/30/2017	912828UU2	7,900,000.00	HSBC		99.86	7,888,687.20	68,304.39	54,102.44	2.47	2.47	0.81
US TREASURY NOTES	DTD 04/01/2013 0.750% 03/31/2018											
<b>Security Type Sub-Total</b>			<b>25,800,000.00</b>				<b>25,879,788.50</b>	<b>164,612.72</b>	<b>153,031.93</b>	<b>1.82</b>	<b>1.82</b>	<b>0.62</b>

### Federal Agency Mortgage-Backed Security

FNMA POOL #A02358	DTD 04/01/2012 3.000% 05/01/2022	31381ST03	424,102.66	NOMURA		104.66	443,854.31	(2,977.60)	4,303.21	2.34	3.05	1.43
FHLMC POOL #A71925	DTD 01/01/2008 5.000% 01/01/2038	312815D65	393,005.28	CITIGRP		109.52	430,424.12	18,643.63	21,736.49	3.73	4.21	2.70
<b>Security Type Sub-Total</b>			<b>817,107.94</b>				<b>874,278.43</b>	<b>15,666.03</b>	<b>26,039.70</b>	<b>3.03</b>	<b>3.62</b>	<b>2.05</b>

### Federal Agency Bond / Note

FHLB NOTES	DTD 08/26/2010 2.000% 09/09/2016	313370TW8	1,500,000.00	CASTLE		101.47	1,522,098.00	(29,457.00)	5,691.97	0.93	0.93	0.43
FHLB NOTES	DTD 11/09/2010 1.625% 12/09/2016	313371PV2	1,075,000.00	CASTLE		101.30	1,088,969.63	(12,104.50)	3,126.18	1.18	1.18	0.53
FNMA GLOBAL BENCHMARK NOTES	DTD 06/08/2007 5.375% 06/12/2017	31398ADM1	1,100,000.00	BNP PARI		107.94	1,187,310.30	(32,017.70)	2,369.59	1.62	1.62	0.67
<b>Security Type Sub-Total</b>			<b>3,675,000.00</b>				<b>3,798,377.93</b>	<b>(73,579.20)</b>	<b>11,187.74</b>	<b>1.22</b>	<b>1.22</b>	<b>0.53</b>

### Managed Account Sub-Total

			<b>30,292,107.94</b>				<b>30,552,444.86</b>	<b>106,699.55</b>	<b>190,259.37</b>	<b>1.78</b>	<b>1.80</b>	<b>0.65</b>
--	--	--	----------------------	--	--	--	----------------------	-------------------	-------------------	-------------	-------------	-------------





### Managed Account Fair Market Value & Analytics

For the Month Ending September 30, 2015

CFX- DEBT SERVICE RESERVE - 2010A - 66440101

Securities Sub-Total	\$30,292,107.94	\$30,552,444.86	\$106,699.55	\$190,259.37	1.78	1.80	0.65%
Accrued Interest		\$64,856.06					
<b>Total Investments</b>		<b>\$30,617,300.92</b>					





## Portfolio Summary and Statistics

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

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

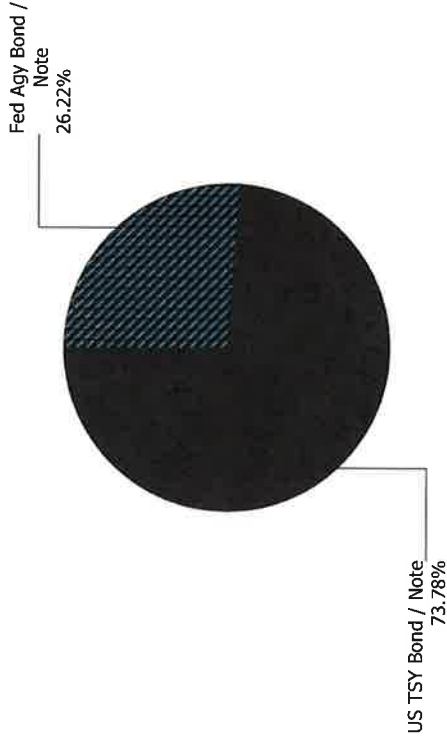
### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	20,320,000.00	20,340,918.12	73.78
Federal Agency Bond / Note	7,125,000.00	7,228,271.93	26.22
<b>Managed Account Sub-Total</b>	<b>27,445,000.00</b>	<b>27,569,190.05</b>	<b>100.00%</b>
Accrued Interest		37,600.07	
<b>Total Portfolio</b>	<b>27,445,000.00</b>	<b>27,606,790.12</b>	

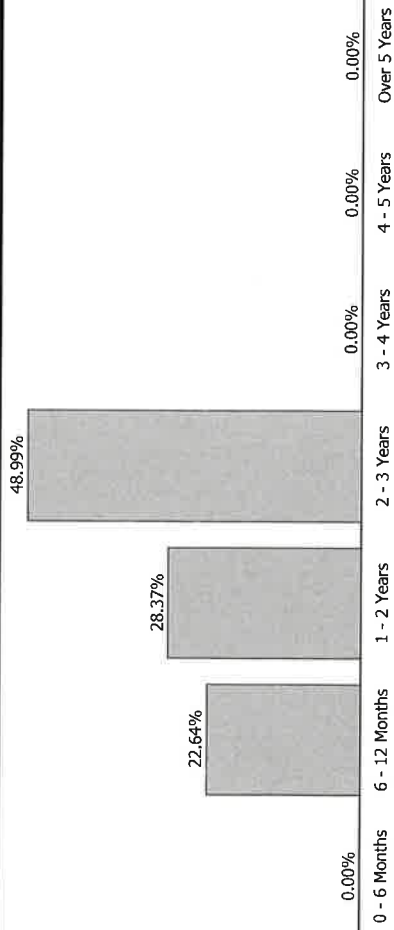
### Unsettled Trades

0.00                      0.00                      0.00

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.92%
Yield to Maturity at Market	0.61%
Duration to Worst	1.74
Weighted Average Days to Maturity	641





## Managed Account Fair Market Value & Analytics

For the Month Ending September 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
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	912828SS0	6,800,000.00	MERRILL			100.50	6,834,000.00	38,515.62	36,780.72	1.57	1.57	0.56
DTD 04/30/2012 0.875% 04/30/2017												
US TREASURY NOTES	912828TS9	6,520,000.00	BARCLAYS			99.95	6,516,942.12	41,767.12	32,203.19	1.98	1.98	0.65
DTD 10/01/2012 0.625% 09/30/2017												
US TREASURY NOTES	912828UU2	7,000,000.00	HSBC			99.86	6,989,976.00	60,522.87	47,938.80	2.47	2.47	0.81
DTD 04/01/2013 0.750% 03/31/2018												
<b>Security Type Sub-Total</b>		<b>20,320,000.00</b>					<b>20,340,918.12</b>	<b>140,805.61</b>	<b>116,922.71</b>	<b>2.01</b>	<b>2.01</b>	<b>0.67</b>
<b>Federal Agency Bond / Note</b>												
FHLB NOTES	313370TW8	1,500,000.00	CASTLE			101.47	1,522,098.00	(29,457.00)	5,691.97	0.93	0.93	0.43
DTD 08/26/2010 2.000% 09/09/2016												
FHLB NOTES	313370TW8	4,650,000.00	CASTLE			101.47	4,718,503.80	(95,594.70)	15,249.21	0.93	0.93	0.43
DTD 08/26/2010 2.000% 09/09/2016												
FHLB NOTES	313371PV2	975,000.00	CASTLE			101.30	987,670.13	(10,978.50)	2,835.37	1.18	1.18	0.53
DTD 11/09/2010 1.625% 12/09/2016												
<b>Security Type Sub-Total</b>		<b>7,125,000.00</b>					<b>7,228,271.93</b>	<b>(136,030.20)</b>	<b>23,776.55</b>	<b>0.97</b>	<b>0.97</b>	<b>0.44</b>
<b>Managed Account Sub-Total</b>		<b>27,445,000.00</b>					<b>27,569,190.05</b>	<b>4,775.41</b>	<b>140,699.26</b>	<b>1.74</b>	<b>1.74</b>	<b>0.61</b>
<b>Securities Sub-Total</b>		<b>\$27,445,000.00</b>					<b>\$27,569,190.05</b>	<b>\$4,775.41</b>	<b>\$140,699.26</b>	<b>1.74</b>	<b>1.74</b>	<b>0.61%</b>
<b>Accrued Interest</b>							<b>\$37,600.07</b>					
<b>Total Investments</b>							<b>\$27,606,790.12</b>					







## Portfolio Summary and Statistics

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

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

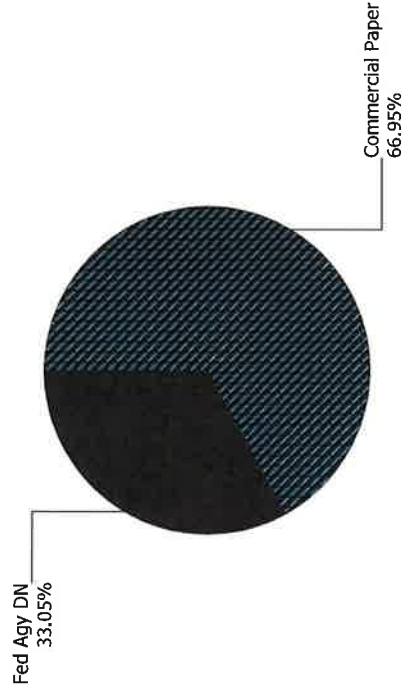
### Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Discount Note	1,110,000.00	1,109,600.22	33.05
Commercial Paper	2,250,000.00	2,248,112.07	66.95
<b>Managed Account Sub-Total</b>	<b>3,360,000.00</b>	<b>3,357,712.29</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>3,360,000.00</b>	<b>3,357,712.29</b>	

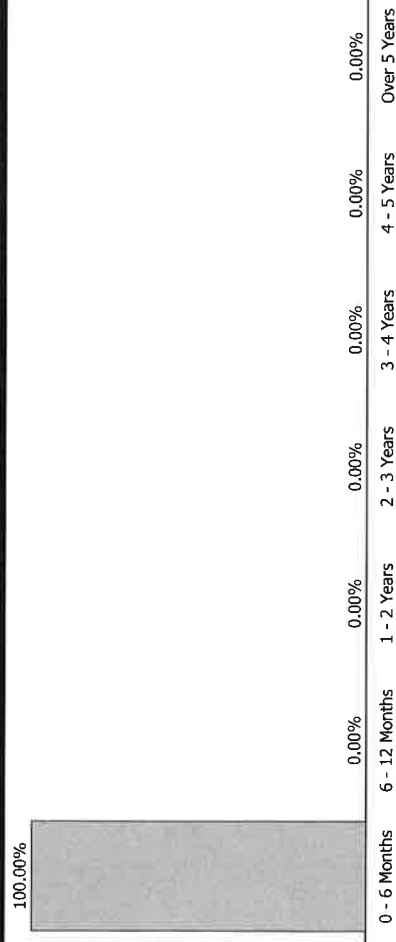
### Unsettled Trades

**0.00                      0.00                      0.00**

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.30%
Yield to Maturity at Market	0.27%
Duration to Worst	0.25
Weighted Average Days to Maturity	92





**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 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
<b>Federal Agency Discount Note</b>												
FEDERAL HOME LOAN BANKS DISC NOTE	313384RE1		1,110,000.00	JEFFERIE		99.96	1,109,600.22	265.91	77.21	0.25	0.25	0.14
--	0.000% 12/31/2015											
<b>Security Type Sub-Total</b>			<b>1,110,000.00</b>				<b>1,109,600.22</b>	<b>265.91</b>	<b>77.21</b>	<b>0.25</b>	<b>0.25</b>	<b>0.14</b>
<b>Commercial Paper</b>												
BNP PARIBAS NY BRANCH COMM PAPER	09659CZX9		1,110,000.00	BNP PARI		99.92	1,109,117.55	44.71	(12.64)	0.25	0.25	0.31
--	0.000% 12/31/2015											
UBS FINANCE DELAWARE LLC COMM PAPER	90262DZX6		1,140,000.00	UBS AG		99.91	1,138,994.52	1,084.84	176.00	0.25	0.25	0.35
--	0.000% 12/31/2015											
<b>Security Type Sub-Total</b>			<b>2,250,000.00</b>				<b>2,248,112.07</b>	<b>1,129.55</b>	<b>163.36</b>	<b>0.25</b>	<b>0.25</b>	<b>0.33</b>
<b>Managed Account Sub-Total</b>			<b>3,360,000.00</b>				<b>3,357,712.29</b>	<b>1,395.46</b>	<b>240.57</b>	<b>0.25</b>	<b>0.25</b>	<b>0.27</b>
<b>Securities Sub-Total</b>			<b>\$3,360,000.00</b>				<b>\$3,357,712.29</b>	<b>\$1,395.46</b>	<b>\$240.57</b>	<b>0.25</b>	<b>0.25</b>	<b>0.27%</b>
<b>Accrued Interest</b>							<b>\$0.00</b>					
<b>Total Investments</b>							<b>\$3,357,712.29</b>					





## Portfolio Summary and Statistics

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

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

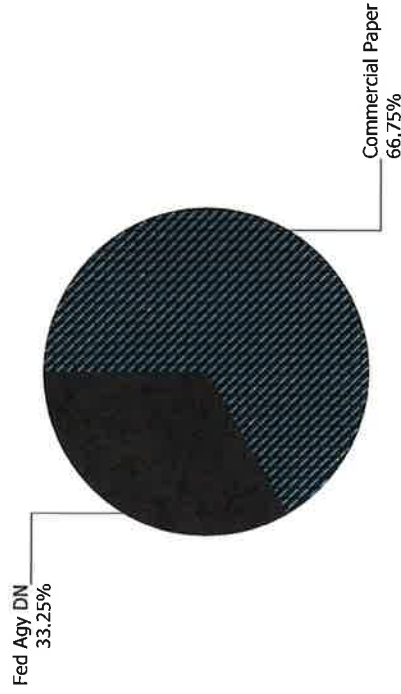
### Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Discount Note	1,150,000.00	1,149,585.82	33.25
Commercial Paper	2,310,000.00	2,308,061.76	66.75
<b>Managed Account Sub-Total</b>	<b>3,460,000.00</b>	<b>3,457,647.58</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>3,460,000.00</b>	<b>3,457,647.58</b>	

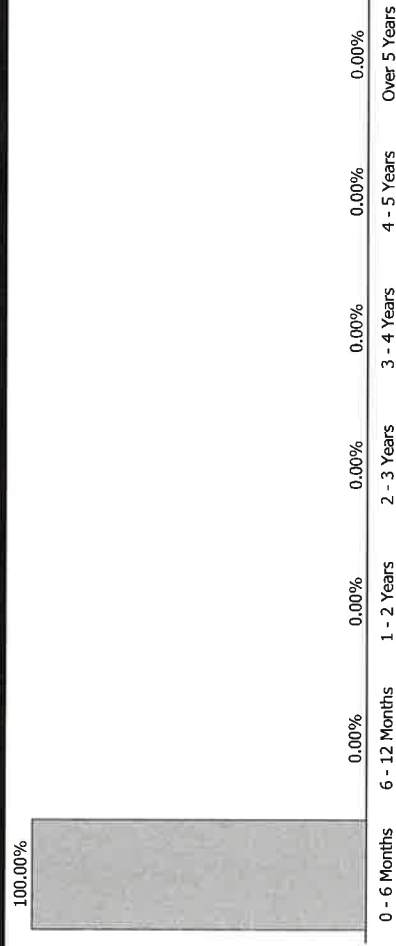
### Unsettled Trades

**0.00                      0.00**

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.30%
Yield to Maturity at Market	0.27%
Duration to Worst	0.25
Weighted Average Days to Maturity	92





**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 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
<b>Federal Agency Discount Note</b>												
FEDERAL HOME LOAN BANKS DISC NOTE	313384RE1		1,150,000.00	JEFFERIE		99.96	1,149,585.82	275.50	80.00	0.25	0.25	0.14
-- 0.000% 12/31/2015												
<b>Security Type Sub-Total</b>			<b>1,150,000.00</b>				<b>1,149,585.82</b>	<b>275.50</b>	<b>80.00</b>	<b>0.25</b>	<b>0.25</b>	<b>0.14</b>
<b>Commercial Paper</b>												
BNP PARIBAS NY BRANCH COMM PAPER	09659CZX9		1,140,000.00	BNP PARI		99.92	1,139,093.70	45.92	(12.98)	0.25	0.25	0.31
-- 0.000% 12/31/2015												
UBS FINANCE DELAWARE LLC COMM PAPER	90262DZX6		1,170,000.00	UBS AG		99.91	1,168,968.06	1,113.38	180.64	0.25	0.25	0.35
-- 0.000% 12/31/2015												
<b>Security Type Sub-Total</b>			<b>2,310,000.00</b>				<b>2,308,061.76</b>	<b>1,159.30</b>	<b>167.66</b>	<b>0.25</b>	<b>0.25</b>	<b>0.33</b>
<b>Managed Account Sub-Total</b>			<b>3,460,000.00</b>				<b>3,457,647.58</b>	<b>1,434.80</b>	<b>247.66</b>	<b>0.25</b>	<b>0.25</b>	<b>0.27</b>
<b>Securities Sub-Total</b>			<b>\$3,460,000.00</b>				<b>\$3,457,647.58</b>	<b>\$1,434.80</b>	<b>\$247.66</b>	<b>0.25</b>	<b>0.25</b>	<b>0.27%</b>
<b>Accrued Interest</b>							<b>\$0.00</b>					
<b>Total Investments</b>							<b>\$3,457,647.58</b>					





## Portfolio Summary and Statistics

For the Month Ending September 30, 2015

### CFX- 2007A SINKING FUND - INTEREST - 66440112

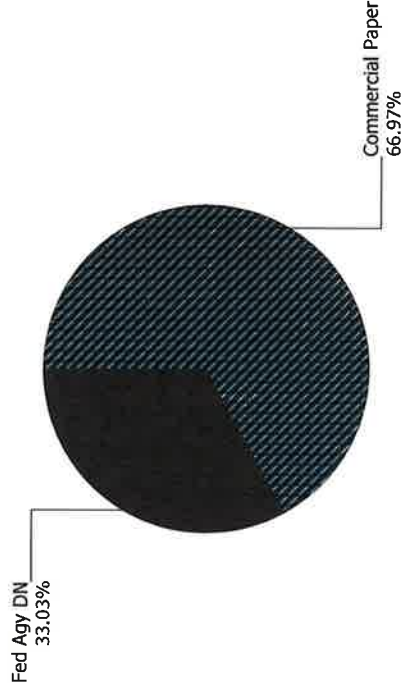
#### Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Discount Note	1,740,000.00	1,739,373.32	33.03
Commercial Paper	3,530,000.00	3,527,037.05	66.97
<b>Managed Account Sub-Total</b>	<b>5,270,000.00</b>	<b>5,266,410.37</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>5,270,000.00</b>	<b>5,266,410.37</b>	

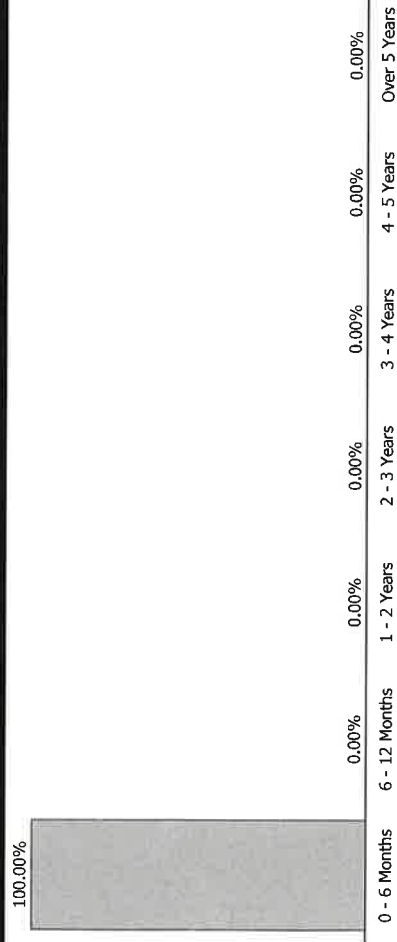
#### Unsettled Trades

0.00                      0.00

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.30%
Yield to Maturity at Market	0.27%
Duration to Worst	0.25
Weighted Average Days to Maturity	92





**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 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
<b>Federal Agency Discount Note</b>												
FEDERAL HOME LOAN BANKS DISC NOTE	313384RE1		1,740,000.00	JEFFERIE		99.96	1,739,373.32	416.83	121.03	0.25	0.25	0.14
--	0.000% 12/31/2015											
<b>Security Type Sub-Total</b>			<b>1,740,000.00</b>				<b>1,739,373.32</b>	<b>416.83</b>	<b>121.03</b>	<b>0.25</b>	<b>0.25</b>	<b>0.14</b>
<b>Commercial Paper</b>												
BNP PARIBAS NY BRANCH COMM PAPER	09659CZX9		1,730,000.00	BNP PARI		99.92	1,728,624.65	69.68	(19.70)	0.25	0.25	0.31
--	0.000% 12/31/2015											
UBS FINANCE DELAWARE LLC COMM PAPER	90262DZX6		1,800,000.00	UBS AG		99.91	1,798,412.40	1,712.90	277.90	0.25	0.25	0.35
--	0.000% 12/31/2015											
<b>Security Type Sub-Total</b>			<b>3,530,000.00</b>				<b>3,527,037.05</b>	<b>1,782.58</b>	<b>258.20</b>	<b>0.25</b>	<b>0.25</b>	<b>0.33</b>
<b>Managed Account Sub-Total</b>			<b>5,270,000.00</b>				<b>5,266,410.37</b>	<b>2,199.41</b>	<b>379.23</b>	<b>0.25</b>	<b>0.25</b>	<b>0.27</b>
<b>Securities Sub-Total</b>			<b>\$5,270,000.00</b>				<b>\$5,266,410.37</b>	<b>\$2,199.41</b>	<b>\$379.23</b>	<b>0.25</b>	<b>0.25</b>	<b>0.27%</b>
<b>Accrued Interest</b>							<b>\$0.00</b>					
<b>Total Investments</b>							<b>\$5,266,410.37</b>					





## Portfolio Summary and Statistics

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

### CFX- 2010C SINKING FUND - INTEREST - 66440113

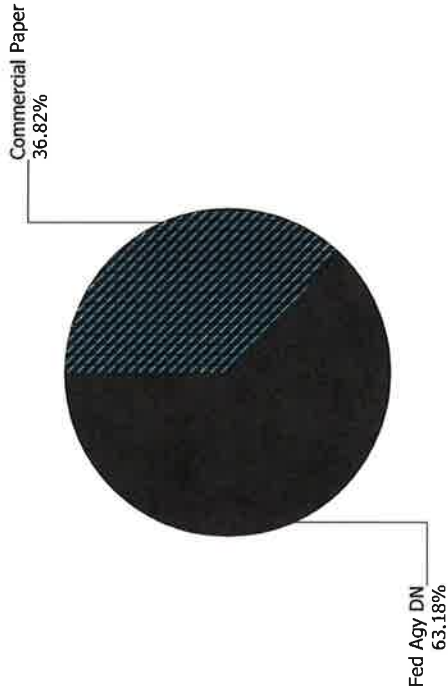
#### Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Discount Note	2,350,000.00	2,349,153.62	63.18
Commercial Paper	1,370,000.00	1,368,791.66	36.82
<b>Managed Account Sub-Total</b>	<b>3,720,000.00</b>	<b>3,717,945.28</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>3,720,000.00</b>	<b>3,717,945.28</b>	

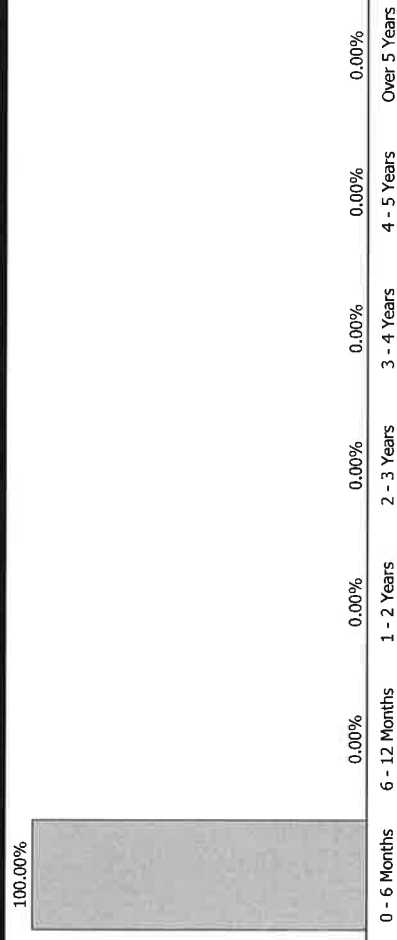
#### Unsettled Trades

**0.00                      0.00**

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.25%
Yield to Maturity at Market	0.22%
Duration to Worst	0.25
Weighted Average Days to Maturity	92





**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 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
<b>Federal Agency Discount Note</b>												
FEDERAL HOME LOAN BANKS DISC NOTE	31/31/2015	313384RE1	1,170,000.00	CASTLE		99.96	1,169,578.61	(11.56)	(36.90)	0.25	0.25	0.14
-- 0.000%	12/31/2015											
FEDERAL HOME LOAN BANKS DISC NOTE	31/31/2015	313384RE1	1,180,000.00	JEFFERIE		99.96	1,179,575.01	282.68	82.08	0.25	0.25	0.14
-- 0.000%	12/31/2015											

**Security Type Sub-Total 2,349,153.62 271.12 45.18 0.25 0.25 0.14**

**Commercial Paper**

UBS FINANCE DELAWARE LLC COMM PAPER		90262DZX6	1,370,000.00	UBS AG		99.91	1,368,791.66	1,303.71	211.51	0.25	0.25	0.35
-- 0.000%	12/31/2015											

**Security Type Sub-Total 1,370,000.00 1,303.71 211.51 0.25 0.25 0.35**

**Managed Account Sub-Total 3,720,000.00 1,574.83 256.69 0.25 0.25 0.22**

**Securities Sub-Total \$3,717,945.28 \$1,574.83 \$256.69 0.25 0.25 0.22%**

**Accrued Interest \$0.00**

**Total Investments \$3,717,945.28**







## Portfolio Summary and Statistics

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

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

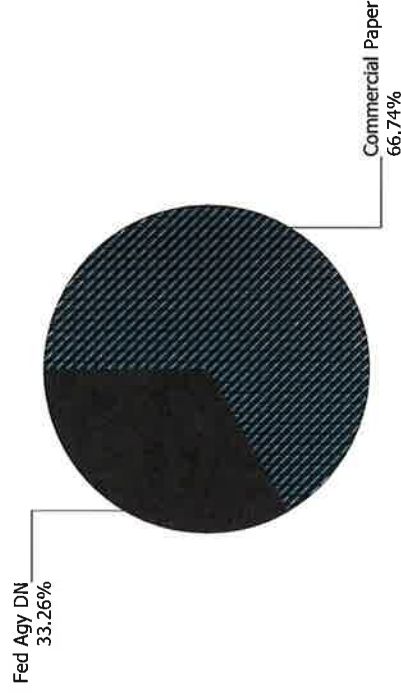
### Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Discount Note	1,390,000.00	1,389,499.38	33.26
Commercial Paper	2,790,000.00	2,787,659.28	66.74
<b>Managed Account Sub-Total</b>	<b>4,180,000.00</b>	<b>4,177,158.66</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>4,180,000.00</b>	<b>4,177,158.66</b>	

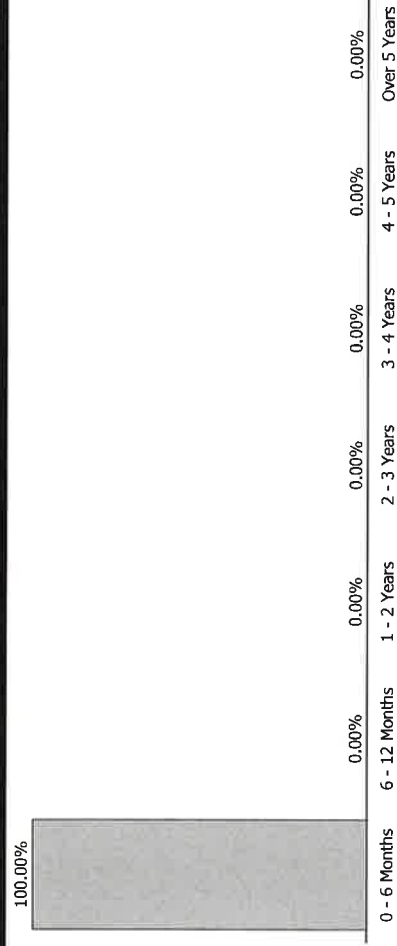
### Unsettled Trades

**0.00                      0.00**

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.30%
Yield to Maturity at Market	0.27%
Duration to Worst	0.25
Weighted Average Days to Maturity	92





**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 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
<b>Federal Agency Discount Note</b>												
FEDERAL HOME LOAN BANKS DISC NOTE		313384RE1	1,390,000.00	JEFFERIE		99.96	1,389,499.38	332.99	96.69	0.25	0.25	0.14
-- 0.000% 12/31/2015												
<b>Security Type Sub-Total</b>			<b>1,390,000.00</b>				<b>1,389,499.38</b>	<b>332.99</b>	<b>96.69</b>	<b>0.25</b>	<b>0.25</b>	<b>0.14</b>
<b>Commercial Paper</b>												
BNP PARIBAS NY BRANCH COMM PAPER		09659CZX9	1,380,000.00	BNP PARI		99.92	1,378,902.90	55.58	(15.72)	0.25	0.25	0.31
-- 0.000% 12/31/2015												
UBS FINANCE DELAWARE LLC COMM PAPER		90262DZX6	1,410,000.00	UBS AG		99.91	1,408,756.38	1,341.77	217.69	0.25	0.25	0.35
-- 0.000% 12/31/2015												
<b>Security Type Sub-Total</b>			<b>2,790,000.00</b>				<b>2,787,659.28</b>	<b>1,397.35</b>	<b>201.97</b>	<b>0.25</b>	<b>0.25</b>	<b>0.33</b>
<b>Managed Account Sub-Total</b>			<b>4,180,000.00</b>				<b>4,177,158.66</b>	<b>1,730.34</b>	<b>298.66</b>	<b>0.25</b>	<b>0.25</b>	<b>0.27</b>
<b>Securities Sub-Total</b>			<b>\$4,180,000.00</b>				<b>\$4,177,158.66</b>	<b>\$1,730.34</b>	<b>\$298.66</b>	<b>0.25</b>	<b>0.25</b>	<b>0.27%</b>
<b>Accrued Interest</b>							<b>\$0.00</b>					
<b>Total Investments</b>							<b>\$4,177,158.66</b>					





## Portfolio Summary and Statistics

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

### CFX- 2012A SUBORDINATE-INTEREST - 66440115

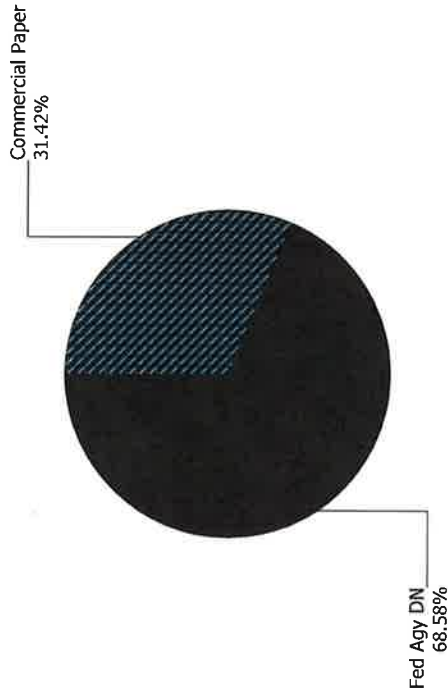
#### Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Discount Note	240,000.00	239,913.56	68.58
Commercial Paper	110,000.00	109,917.06	31.42
<b>Managed Account Sub-Total</b>	<b>350,000.00</b>	<b>349,830.62</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>350,000.00</b>	<b>349,830.62</b>	

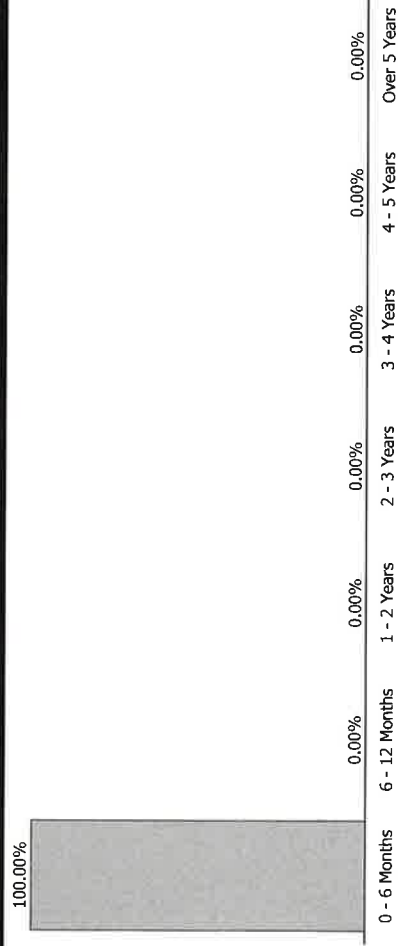
#### Unsettled Trades

**0.00**                      **0.00**

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.22%
Yield to Maturity at Market	0.19%
Duration to Worst	0.25
Weighted Average Days to Maturity	92





**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 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
<b>Federal Agency Discount Note</b>												
FEDERAL HOME LOAN BANKS DISC NOTE	-- 0.000% 12/31/2015	313384RE1	120,000.00	JEFFERIE		99.96	119,956.78	28.75	8.35	0.25	0.25	0.14
FEDERAL HOME LOAN BANKS DISC NOTE	-- 0.000% 12/31/2015	313384RE1	120,000.00	CASTLE		99.96	119,956.78	(1.19)	(3.79)	0.25	0.25	0.14

**Security Type Sub-Total** **240,000.00** **239,913.56** **27.56** **4.56** **0.25** **0.25** **0.14**

**Commercial Paper**

BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	-- 0.000% 12/31/2015	06538CZ2	110,000.00	BTM_DIR		99.92	109,917.06	104.00	22.72	0.25	0.25	0.30
---	----------------------	----------	------------	---------	--	-------	------------	--------	-------	------	------	------

**Security Type Sub-Total** **110,000.00** **109,917.06** **104.00** **22.72** **0.25** **0.25** **0.30**

**Managed Account Sub-Total** **350,000.00** **349,830.62** **131.56** **27.28** **0.25** **0.25** **0.19**

**Securities Sub-Total** **\$350,000.00** **\$349,830.62** **\$131.56** **\$27.28** **0.25** **0.25** **0.19%**

**Accrued Interest** **\$0.00**

**Total Investments** **\$349,830.62**





## Portfolio Summary and Statistics

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

### CFX- 2012 SINKING FUNDS-INTEREST - 66440116

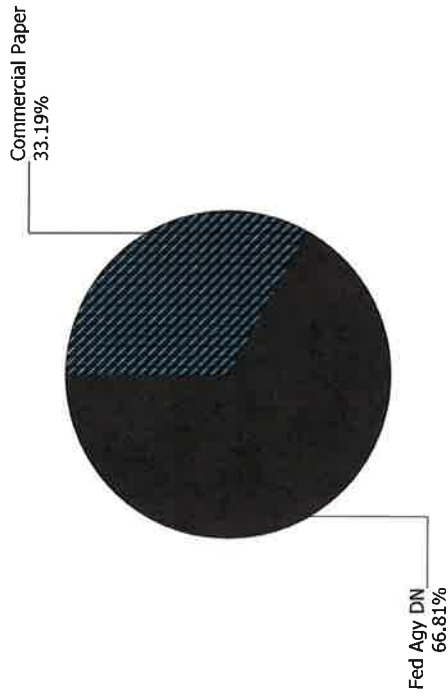
#### Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Discount Note	1,650,000.00	1,649,405.74	66.81
Commercial Paper	820,000.00	819,276.76	33.19
<b>Managed Account Sub-Total</b>	<b>2,470,000.00</b>	<b>2,468,682.50</b>	<b>100.00%</b>
Accrued Interest	0.00		
<b>Total Portfolio</b>	<b>2,470,000.00</b>	<b>2,468,682.50</b>	

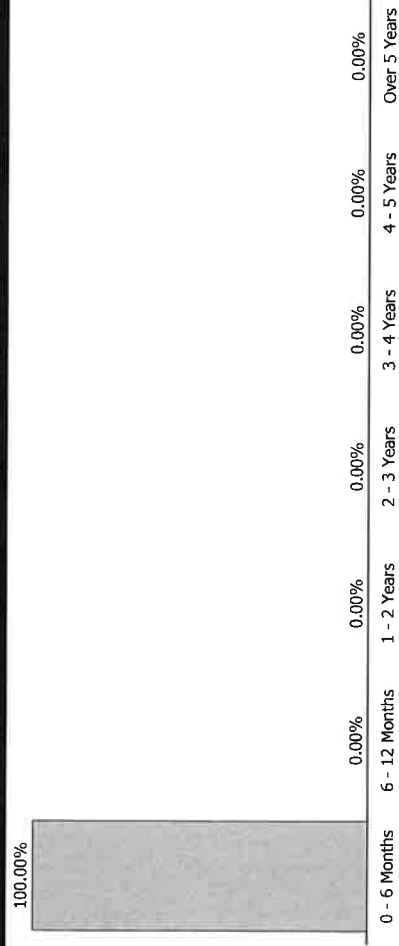
#### Unsettled Trades

0.00                      0.00

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.24%
Yield to Maturity at Market	0.21%
Duration to Worst	0.25
Weighted Average Days to Maturity	92





**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 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
<b>Federal Agency Discount Note</b>												
FEDERAL HOME LOAN BANKS DISC NOTE	-- 0.000% 12/31/2015	313384RE1	820,000.00	CASTLE		99.96	819,704.67	(8.10)	(25.87)	0.25	0.25	0.14
FEDERAL HOME LOAN BANKS DISC NOTE	-- 0.000% 12/31/2015	313384RE1	830,000.00	JEFFERIE		99.96	829,701.07	198.84	57.74	0.25	0.25	0.14
<b>Security Type Sub-Total</b>			<b>1,650,000.00</b>				<b>1,649,405.74</b>	<b>190.74</b>	<b>31.87</b>	<b>0.25</b>	<b>0.25</b>	<b>0.14</b>
<b>Commercial Paper</b>												
UBS FINANCE DELAWARE LLC COMM PAPER	-- 0.000% 12/31/2015	90262DZX6	820,000.00	UBS AG		99.91	819,276.76	780.32	126.60	0.25	0.25	0.35
<b>Security Type Sub-Total</b>			<b>820,000.00</b>				<b>819,276.76</b>	<b>780.32</b>	<b>126.60</b>	<b>0.25</b>	<b>0.25</b>	<b>0.35</b>
<b>Managed Account Sub-Total</b>			<b>2,470,000.00</b>				<b>2,468,682.50</b>	<b>971.06</b>	<b>158.47</b>	<b>0.25</b>	<b>0.25</b>	<b>0.21</b>
<b>Securities Sub-Total</b>			<b>\$2,470,000.00</b>				<b>\$2,468,682.50</b>	<b>\$971.06</b>	<b>\$158.47</b>	<b>0.25</b>	<b>0.25</b>	<b>0.21%</b>
<b>Accrued Interest</b>							<b>\$0.00</b>					
<b>Total Investments</b>							<b>\$2,468,682.50</b>					





**Portfolio Summary and Statistics**

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

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

**Account Summary**

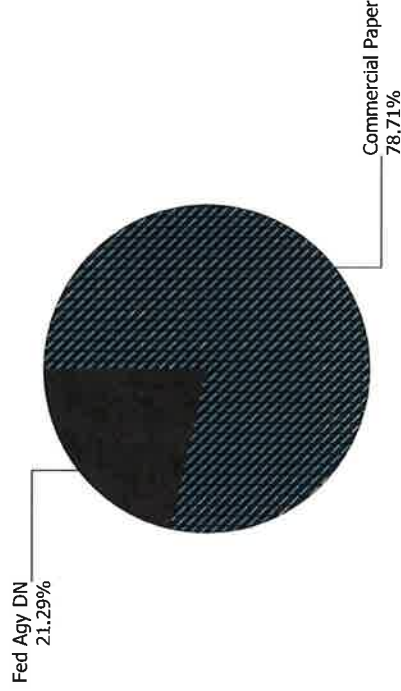
Description	Par Value	Market Value	Percent
Federal Agency Discount Note	1,560,000.00	1,559,438.15	21.29
Commercial Paper	5,770,000.00	5,765,649.42	78.71
<b>Managed Account Sub-Total</b>	<b>7,330,000.00</b>	<b>7,325,087.57</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>7,330,000.00</b>	<b>7,325,087.57</b>	

**Unsettled Trades**

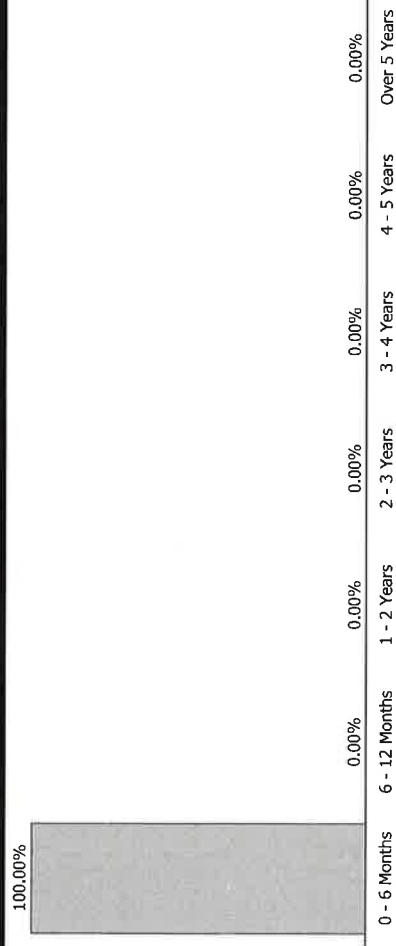
**0.00**

**0.00**

**Sector Allocation**



**Maturity Distribution**



**Characteristics**

Yield to Maturity at Cost	0.33%
Yield to Maturity at Market	0.26%
Duration to Worst	0.25
Weighted Average Days to Maturity	92





**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 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
<b>Federal Agency Discount Note</b>												
FEDERAL HOME LOAN BANKS DISC NOTE		313384RE1	770,000.00	CASTLE		99.96	769,722.68	(7.60)	(24.28)	0.25	0.25	0.14
-- 0.000% 12/31/2015												
FEDERAL HOME LOAN BANKS DISC NOTE		313384RE1	790,000.00	JEFFERIE		99.96	789,715.47	189.25	54.95	0.25	0.25	0.14
-- 0.000% 12/31/2015												

**Security Type Sub-Total 1,560,000.00 1,559,438.15 181.65 30.67 0.25 0.25 0.14**

**Commercial Paper**

BANK OF TOKYO MITSUBISHI UFJ COMM PAPER		06538CZX2	5,770,000.00	BTM_DIR		99.92	5,765,649.42	5,455.21	1,191.85	0.25	0.25	0.30
-- 0.000% 12/31/2015												

**Security Type Sub-Total 5,770,000.00 5,765,649.42 5,455.21 1,191.85 0.25 0.25 0.30**

**Managed Account Sub-Total 7,330,000.00 7,325,087.57 5,636.86 1,222.52 0.25 0.25 0.26**

**Securities Sub-Total \$7,330,000.00 \$7,325,087.57 \$5,636.86 \$1,222.52 0.25 0.25 0.26%**

**Accrued Interest \$0.00**

**Total Investments \$7,325,087.57**







## Portfolio Summary and Statistics

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

**CFX- 2013A SINKING FUNDS-INTEREST - 66440118**

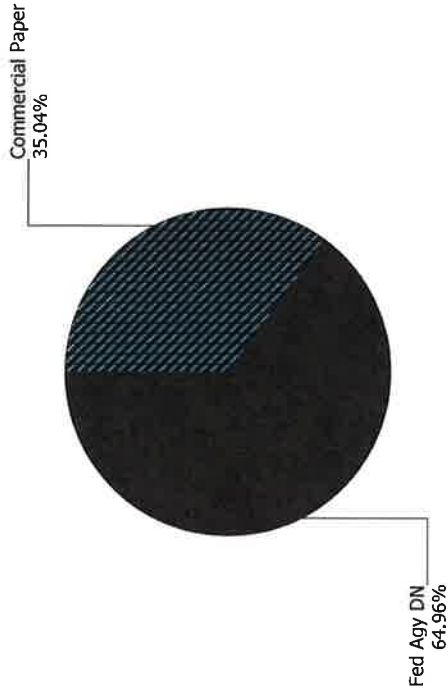
### Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Discount Note	2,020,000.00	2,019,272.48	64.96
Commercial Paper	1,090,000.00	1,089,178.14	35.04
<b>Managed Account Sub-Total</b>	<b>3,110,000.00</b>	<b>3,108,450.62</b>	<b>100.00%</b>
Accrued Interest	0.00	0.00	
<b>Total Portfolio</b>	<b>3,110,000.00</b>	<b>3,108,450.62</b>	

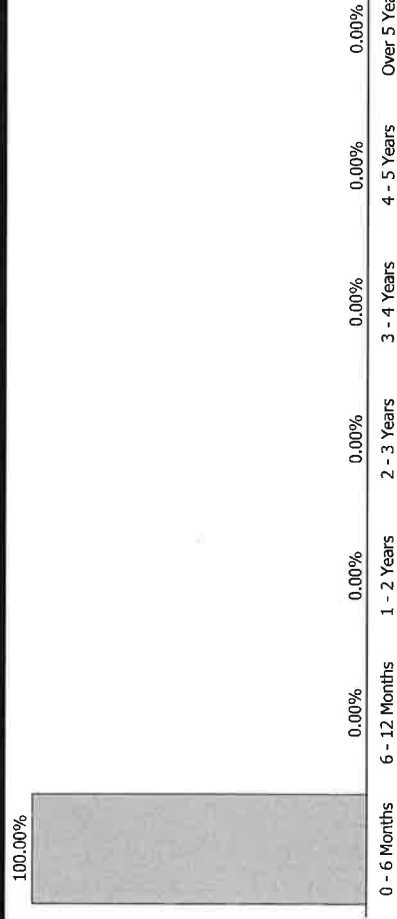
**Unsettled Trades**

**0.00                      0.00**

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.23%
Yield to Maturity at Market	0.20%
Duration to Worst	0.25
Weighted Average Days to Maturity	92





**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 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
<b>Federal Agency Discount Note</b>												
FEDERAL HOME LOAN BANKS DISC NOTE		313384RE1	1,010,000.00	JEFFERIE		99.96	1,009,636.24	241.96	70.26	0.25	0.25	0.14
-- 0.000% 12/31/2015								(9.98)	(31.86)	0.25	0.25	0.14
FEDERAL HOME LOAN BANKS DISC NOTE		313384RE1	1,010,000.00	CASTLE		99.96	1,009,636.24					
-- 0.000% 12/31/2015												
<b>Security Type Sub-Total</b>			<b>2,020,000.00</b>				<b>2,019,272.48</b>	<b>231.98</b>	<b>38.40</b>	<b>0.25</b>	<b>0.25</b>	<b>0.14</b>

**Commercial Paper**

BANK OF TOKYO MITSUBISHI UFJ COMM PAPER		06538CZK2	1,090,000.00	BTM_DIR		99.92	1,089,178.14	1,030.53	225.14	0.25	0.25	0.30
-- 0.000% 12/31/2015												

<b>Security Type Sub-Total</b>			<b>1,090,000.00</b>				<b>1,089,178.14</b>	<b>1,030.53</b>	<b>225.14</b>	<b>0.25</b>	<b>0.25</b>	<b>0.30</b>
<b>Managed Account Sub-Total</b>			<b>3,110,000.00</b>				<b>3,108,450.62</b>	<b>1,262.51</b>	<b>263.54</b>	<b>0.25</b>	<b>0.25</b>	<b>0.20</b>
<b>Securities Sub-Total</b>			<b>\$3,110,000.00</b>				<b>\$3,108,450.62</b>	<b>\$1,262.51</b>	<b>\$263.54</b>	<b>0.25</b>	<b>0.25</b>	<b>0.20%</b>
<b>Accrued Interest</b>							<b>\$0.00</b>					
<b>Total Investments</b>							<b>\$3,108,450.62</b>					





## Portfolio Summary and Statistics

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

### CFX- 2013C SINKING FUNDS-INTEREST - 66440119

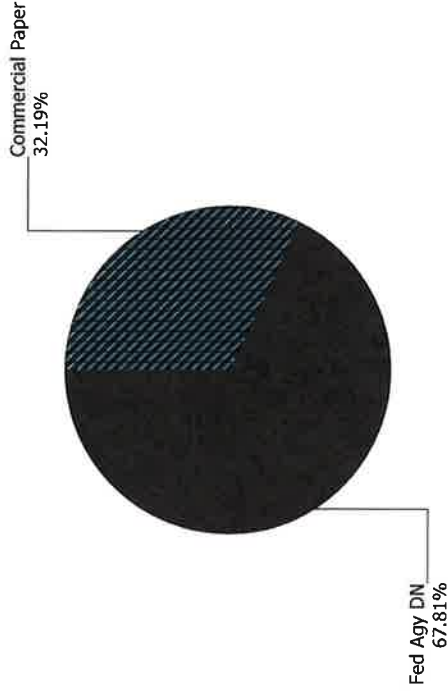
#### Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Discount Note	800,000.00	799,711.87	67.81
Commercial Paper	380,000.00	379,713.48	32.19
<b>Managed Account Sub-Total</b>	<b>1,180,000.00</b>	<b>1,179,425.35</b>	<b>100.00%</b>
Accrued Interest	0.00		
<b>Total Portfolio</b>	<b>1,180,000.00</b>	<b>1,179,425.35</b>	

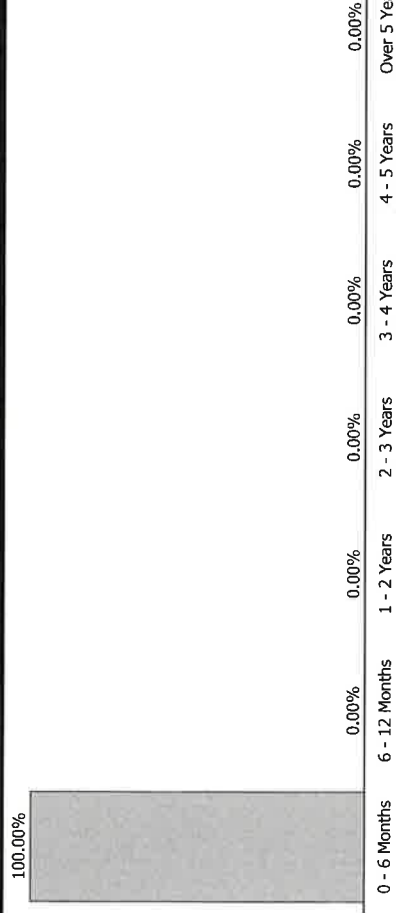
#### Unsettled Trades

**0.00**                      **0.00**

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.22%
Yield to Maturity at Market	0.19%
Duration to Worst	0.25
Weighted Average Days to Maturity	92





**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 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
<b>Federal Agency Discount Note</b>												
FEDERAL HOME LOAN BANKS DISC NOTE	-- 0.000% 12/31/2015	313384RE1	390,000.00	CASTLE		99.96	389,859.54	(3.85)	(12.30)	0.25	0.25	0.14
FEDERAL HOME LOAN BANKS DISC NOTE	-- 0.000% 12/31/2015	313384RE1	410,000.00	JEFFERIE		99.96	409,852.33	98.22	28.52	0.25	0.25	0.14

**Security Type Sub-Total** **800,000.00** **799,711.87** **94.37** **16.22** **0.25** **0.25** **0.14**

**Commercial Paper**

BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	-- 0.000% 12/31/2015	06538CZ2	380,000.00	BTM_DIR		99.92	379,713.48	359.27	78.49	0.25	0.25	0.30
---	----------------------	----------	------------	---------	--	-------	------------	--------	-------	------	------	------

**Security Type Sub-Total** **380,000.00** **379,713.48** **359.27** **78.49** **0.25** **0.25** **0.30**

**Managed Account Sub-Total** **1,180,000.00** **1,179,425.35** **453.64** **94.71** **0.25** **0.25** **0.19**

**Securities Sub-Total** **\$1,180,000.00** **\$1,179,425.35** **\$453.64** **\$94.71** **0.25** **0.25** **0.19%**

**Accrued Interest** **\$0.00**

**Total Investments** **\$1,179,425.35**





## Portfolio Summary and Statistics

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

### CFX- 2015 CONSTRUCTION FUND (BAN) - 66440120

#### Account Summary

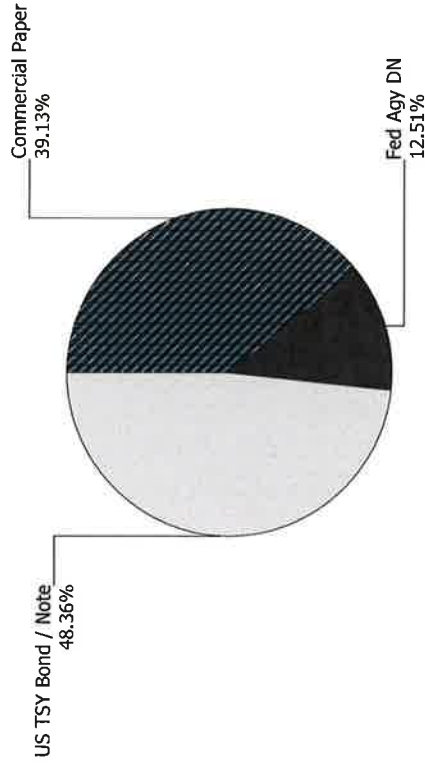
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	61,400,000.00	61,445,281.00	48.36
Federal Agency Discount Note	15,900,000.00	15,899,070.96	12.51
Commercial Paper	49,800,000.00	49,729,676.70	39.13
<b>Managed Account Sub-Total</b>	<b>127,100,000.00</b>	<b>127,074,028.66</b>	<b>100.000%</b>
Accrued Interest		32,178.85	
<b>Total Portfolio</b>	<b>127,100,000.00</b>	<b>127,106,207.51</b>	

**Unsettled Trades**

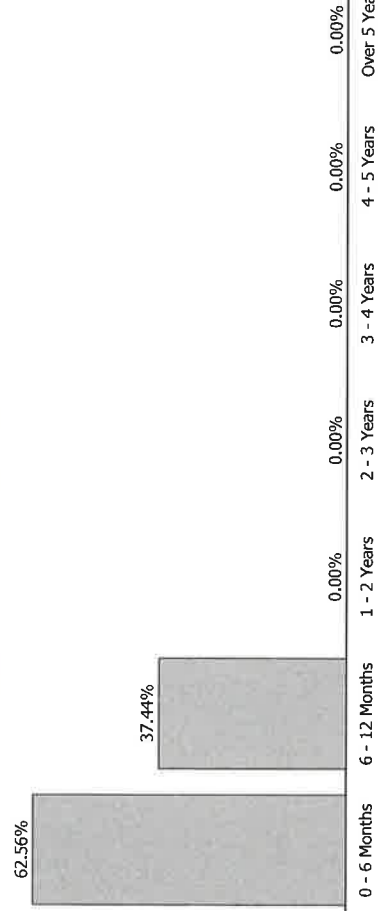
**0.00**

**0.00**

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.32%
Yield to Maturity at Market	0.22%
Duration to Worst	0.37
Weighted Average Days to Maturity	135





## Managed Account Fair Market Value & Analytics

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

### CFX- 2015 CONSTRUCTION FUND (BAN) - 66440120

Security Type/Description		CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTT 12/31/2013 0.250%	912828A67	5,900,000.00	CITIGRP		100.03	5,901,923.40	1,001.52	1,332.63	0.25	0.25	0.12
US TREASURY NOTES	DTT 01/31/2014 0.375%	912828B41	7,900,000.00	BNP PARI		100.09	7,907,410.20	2,472.70	3,928.27	0.33	0.33	0.09
US TREASURY NOTES	DTT 02/28/2014 0.250%	912828B82	15,900,000.00	HSBC		100.05	15,907,457.10	10,562.57	9,780.09	0.42	0.42	0.14
US TREASURY NOTES	DTT 03/31/2014 0.375%	912828C40	15,900,000.00	JPMCHASE		100.10	15,915,534.30	9,944.46	11,163.39	0.50	0.50	0.18
US TREASURY NOTES	DTT 06/02/2014 0.375%	912828W8	15,800,000.00	JPMCHASE		100.08	15,812,956.00	9,252.87	9,893.01	0.66	0.66	0.25
<b>Security Type Sub-Total</b>			<b>61,400,000.00</b>				<b>61,445,281.00</b>	<b>33,234.12</b>	<b>36,097.39</b>	<b>0.48</b>	<b>0.48</b>	<b>0.17</b>

Federal Agency Discount Note		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 HOME LOAN BANKS DISC NOTE	-- 0.000%	313384N08	15,900,000.00	HSBC		99.99	15,899,070.96	4,017.63	864.16	0.08	0.08	0.07
<b>Security Type Sub-Total</b>			<b>15,900,000.00</b>				<b>15,899,070.96</b>	<b>4,017.63</b>	<b>864.16</b>	<b>0.08</b>	<b>0.08</b>	<b>0.07</b>

Commercial Paper		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
CREDIT AGRICOLE CIB NY COMM PAPER	-- 0.000%	22533UYD9	15,900,000.00	CREDITAG		99.98	15,896,740.50	10,025.83	2,817.80	0.12	0.12	0.17
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	-- 0.000%	06538CZ2	10,000,000.00	BTM_DIR		99.92	9,992,460.00	7,448.89	2,065.60	0.25	0.25	0.30
TOYOTA MOTOR CREDIT CORP COMM PAPER	-- 0.000%	89233GAV8	8,000,000.00	TOYOTA		99.88	7,990,752.00	4,812.00	618.64	0.33	0.33	0.34
BNP PARIBAS NY BRANCH COMM PAPER	-- 0.000%	09659BDV9	15,900,000.00	BNP PARI		99.68	15,849,724.20	14,525.53	1,911.50	0.58	0.58	0.54
<b>Security Type Sub-Total</b>			<b>49,800,000.00</b>				<b>49,729,676.70</b>	<b>36,812.25</b>	<b>7,413.54</b>	<b>0.33</b>	<b>0.33</b>	<b>0.34</b>

<b>Managed Account Sub-Total</b>			<b>127,100,000.00</b>				<b>127,074,028.66</b>	<b>74,064.00</b>	<b>44,375.09</b>	<b>0.37</b>	<b>0.37</b>	<b>0.22</b>
----------------------------------	--	--	-----------------------	--	--	--	-----------------------	------------------	------------------	-------------	-------------	-------------





**Managed Account Fair Market Value & Analytics**

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

CFX- 2015 CONSTRUCTION FUND (BAN) - 66440120

Securities Sub-Total	\$127,100,000.00	\$127,074,028.66	\$74,064.00	\$44,375.09	0.37	0.37	0.22%
Accrued Interest		\$32,178.85					
<b>Total Investments</b>		<b>\$127,106,207.51</b>					









**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 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
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTD 06/30/2014 0.500% 06/30/2016	912828WO9	1,550,000.00	CITIGRP		100.17	1,552,664.45	605.86	927.50	0.75	0.75	0.27
US TREASURY NOTES	DTD 12/31/2014 0.625% 12/31/2016	912828HZ9	1,550,000.00	MERRILL		100.20	1,553,047.30	1,351.99	1,520.75	1.24	1.24	0.47
US TREASURY NOTES	DTD 06/16/2014 0.875% 06/15/2017	912828WP1	1,550,000.00	HSBC		100.49	1,557,528.35	2,805.69	3,159.78	1.69	1.69	0.59
US TREASURY NOTES	DTD 07/01/2013 1.375% 06/30/2018	912828VK3	1,550,000.00	MERRILL		101.35	1,570,909.50	6,741.53	7,411.48	2.69	2.69	0.88
US TREASURY NOTES	DTD 01/03/2012 1.375% 12/31/2018	912828RY8	1,550,000.00	CITIGRP		101.13	1,567,518.10	10,736.85	11,007.43	3.16	3.16	1.02
<b>Security Type Sub-Total</b>			<b>7,750,000.00</b>				<b>7,801,667.70</b>	<b>22,241.92</b>	<b>24,026.94</b>	<b>1.91</b>	<b>1.91</b>	<b>0.65</b>

<b>Federal Agency Bond / Note</b>												
FANNIE MAE GLOBAL NOTES	DTD 10/30/2012 0.875% 12/20/2017	3135G0RT2	1,550,000.00	BNP PARI		100.25	1,553,926.15	5,662.15	5,559.80	2.19	2.19	0.76
<b>Security Type Sub-Total</b>			<b>1,550,000.00</b>				<b>1,553,926.15</b>	<b>5,662.15</b>	<b>5,559.80</b>	<b>2.19</b>	<b>2.19</b>	<b>0.76</b>

<b>Commercial Paper</b>												
UBS FINANCE DELAWARE LLC COMM PAPER	---	90262DZX6	1,400,000.00	UBS AG		99.91	1,398,765.20	1,084.53	251.54	0.25	0.25	0.35
<b>Security Type Sub-Total</b>			<b>1,400,000.00</b>				<b>1,398,765.20</b>	<b>1,084.53</b>	<b>251.54</b>	<b>0.25</b>	<b>0.25</b>	<b>0.35</b>

<b>Managed Account Sub-Total</b>			<b>10,700,000.00</b>				<b>10,754,359.05</b>	<b>28,988.60</b>	<b>29,838.28</b>	<b>1.74</b>	<b>1.74</b>	<b>0.62</b>
----------------------------------	--	--	----------------------	--	--	--	----------------------	------------------	------------------	-------------	-------------	-------------

<b>Securities Sub-Total</b>			<b>\$10,700,000.00</b>				<b>\$10,754,359.05</b>	<b>\$28,988.60</b>	<b>\$29,838.28</b>	<b>1.74</b>	<b>1.74</b>	<b>0.62%</b>
-----------------------------	--	--	------------------------	--	--	--	------------------------	--------------------	--------------------	-------------	-------------	--------------

<b>Accrued Interest</b>							<b>\$22,985.92</b>					
-------------------------	--	--	--	--	--	--	--------------------	--	--	--	--	--

<b>Total Investments</b>							<b>\$10,777,344.97</b>					
--------------------------	--	--	--	--	--	--	------------------------	--	--	--	--	--



# REVENUE

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

	CURRENT MONTH - SEPTEMBER 2015		YEAR TO DATE @ SEPTEMBER 30, 2015		%
	FY 16	+ OR -	FY 15	+ OR -	
<b>EAST-WEST EXPRESSWAY (SR 408)</b>					
DEAN PLAZA	\$1,834,345	\$1,739,762	\$94,583		5.44%
CONWAY MAIN PLAZA	\$4,860,382	\$4,534,202	\$326,179		7.19%
PINE HILLS PLAZA	\$2,869,958	\$2,637,019	\$232,939		8.83%
HIWASSEE PLAZA	\$1,807,540	\$1,638,329	\$169,211		10.33%
<b>TOTAL EAST-WEST</b>	<b>\$11,372,225</b>	<b>\$10,549,313</b>	<b>\$822,912</b>		<b>7.80%</b>
<b>BEACHLINE EXPRESSWAY (SR 528)</b>					
DALLAS PLAZA	\$710,080	\$606,357	\$103,723		17.11%
BEACHLINE MAIN PLAZA	\$1,524,889	\$1,300,040	\$224,849		17.30%
AIRPORT PLAZA	\$2,665,424	\$2,469,654	\$195,770		7.93%
<b>TOTAL BEACHLINE</b>	<b>\$4,900,393</b>	<b>\$4,376,051</b>	<b>\$524,342</b>		<b>11.98%</b>
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>					
JOHN YOUNG PLAZA (SC)	\$2,569,792	\$2,142,774	\$427,018		19.93%
BOGGY CREEK PLAZA (SC)	\$2,777,879	\$2,213,811	\$564,068		25.48%
CURRY FORD PLAZA	\$2,174,679	\$1,823,987	\$350,691		19.23%
UNIVERSITY PLAZA	\$2,222,488	\$1,940,841	\$281,647		14.51%
<b>TOTAL GREENEWAY</b>	<b>\$9,744,837</b>	<b>\$8,121,413</b>	<b>\$1,623,424</b>		<b>19.99%</b>
<b>WESTERN BELTWAY (SR 429)</b>					
INDEPENDENCE PLAZA	\$1,443,773	\$1,199,936	\$243,836		20.32%
FOREST LAKE PLAZA	\$1,976,060	\$1,665,841	\$310,219		18.62%
<b>TOTAL 429</b>	<b>\$3,419,833</b>	<b>\$2,865,777</b>	<b>\$554,055</b>		<b>19.33%</b>
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>					
CORAL HILLS PLAZA	\$932,279	\$796,926	\$135,354		16.98%
<b>TOTAL 414</b>	<b>\$932,279</b>	<b>\$796,926</b>	<b>\$135,354</b>		
<b>TOTAL SYSTEM</b>	<b>\$30,369,568</b>	<b>\$26,709,480</b>	<b>\$3,660,088</b>		<b>13.70%</b>
<b>CFX DISCOUNTS**</b>	<b>(\$1,503,138)</b>	<b>(\$1,037,201)</b>	<b>(\$465,937)</b>		<b>44.92%</b>
<b>NET SYSTEM REVENUE</b>	<b>\$28,866,429</b>	<b>\$25,672,279</b>	<b>\$3,194,151</b>		<b>12.44%</b>

\*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						
NOVEMBER						
DECEMBER						
JANUARY						
FEBRUARY						
MARCH						
APRIL						
MAY						
JUNE						
TOTALS	\$5,457,783	\$5,250,756	\$207,027	\$14,527,983	\$13,737,661	\$790,322

	PINE HILLS PLAZA			HIAWASSEE 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						
NOVEMBER						
DECEMBER						
JANUARY						
FEBRUARY						
MARCH						
APRIL						
MAY						
JUNE						
TOTALS	\$8,607,843	\$7,913,479	\$694,364	\$5,439,450	\$4,947,977	\$491,473

\*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	\$1,660,827	\$1,532,853	\$127,974	8.35%
AUGUST	\$749,983	\$694,661	\$55,322	\$1,604,870	\$1,458,566	\$146,304	10.03%
SEPTEMBER	\$710,080	\$606,357	\$103,723	\$1,524,889	\$1,300,040	\$224,849	17.30%
OCTOBER							
NOVEMBER							
DECEMBER							
JANUARY							
FEBRUARY							
MARCH							
APRIL							
MAY							
JUNE							
TOTALS	\$2,240,894	\$2,027,913	\$212,981	\$4,790,586	\$4,291,459	\$499,127	

	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				
NOVEMBER				
DECEMBER				
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	\$8,358,786	\$7,852,032	\$506,754	

\*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	\$2,901,302	\$2,375,868	\$525,434	22.12%
AUGUST	\$2,810,138	\$2,392,799	\$417,339	\$2,863,325	\$2,357,811	\$505,515	21.44%
SEPTEMBER	\$2,569,792	\$2,142,774	\$427,018	\$2,777,879	\$2,213,811	\$564,068	25.48%
OCTOBER							
NOVEMBER							
DECEMBER							
JANUARY							
FEBRUARY							
MARCH							
APRIL							
MAY							
JUNE							
<b>TOTALS</b>	<b>\$8,306,504</b>	<b>\$6,993,751</b>	<b>\$1,312,753</b>	<b>\$8,542,506</b>	<b>\$6,947,490</b>	<b>\$1,595,017</b>	

	CURRY FORD PLAZA			UNIVERSITY PLAZA			
	FY 16	FY 15	+ OR -	FY 16	FY 15	+ OR -	%
JULY	\$2,177,985	\$1,873,258	\$304,727	\$2,235,806	\$1,977,450	\$258,356	13.07%
AUGUST	\$2,177,090	\$1,872,852	\$304,238	\$2,223,351	\$1,975,789	\$247,562	12.53%
SEPTEMBER	\$2,174,679	\$1,823,987	\$350,691	\$2,222,488	\$1,940,841	\$281,647	14.51%
OCTOBER							
NOVEMBER							
DECEMBER							
JANUARY							
FEBRUARY							
MARCH							
APRIL							
MAY							
JUNE							
<b>TOTALS</b>	<b>\$6,529,754</b>	<b>\$5,570,097</b>	<b>\$959,657</b>	<b>\$6,681,645</b>	<b>\$5,894,079</b>	<b>\$787,565</b>	

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

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

	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
AUGUST	\$1,516,169	\$1,259,364	\$256,806	20.39%	\$2,015,481	\$1,720,391	\$295,090
SEPTEMBER	\$1,443,773	\$1,199,936	\$243,836	20.32%	\$1,976,060	\$1,665,841	\$310,219
OCTOBER							
NOVEMBER							
DECEMBER							
JANUARY							
FEBRUARY							
MARCH							
APRIL							
MAY							
JUNE							
TOTALS	\$4,558,240	\$3,754,787	\$803,453		\$6,021,971	\$5,114,189	\$907,782

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

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

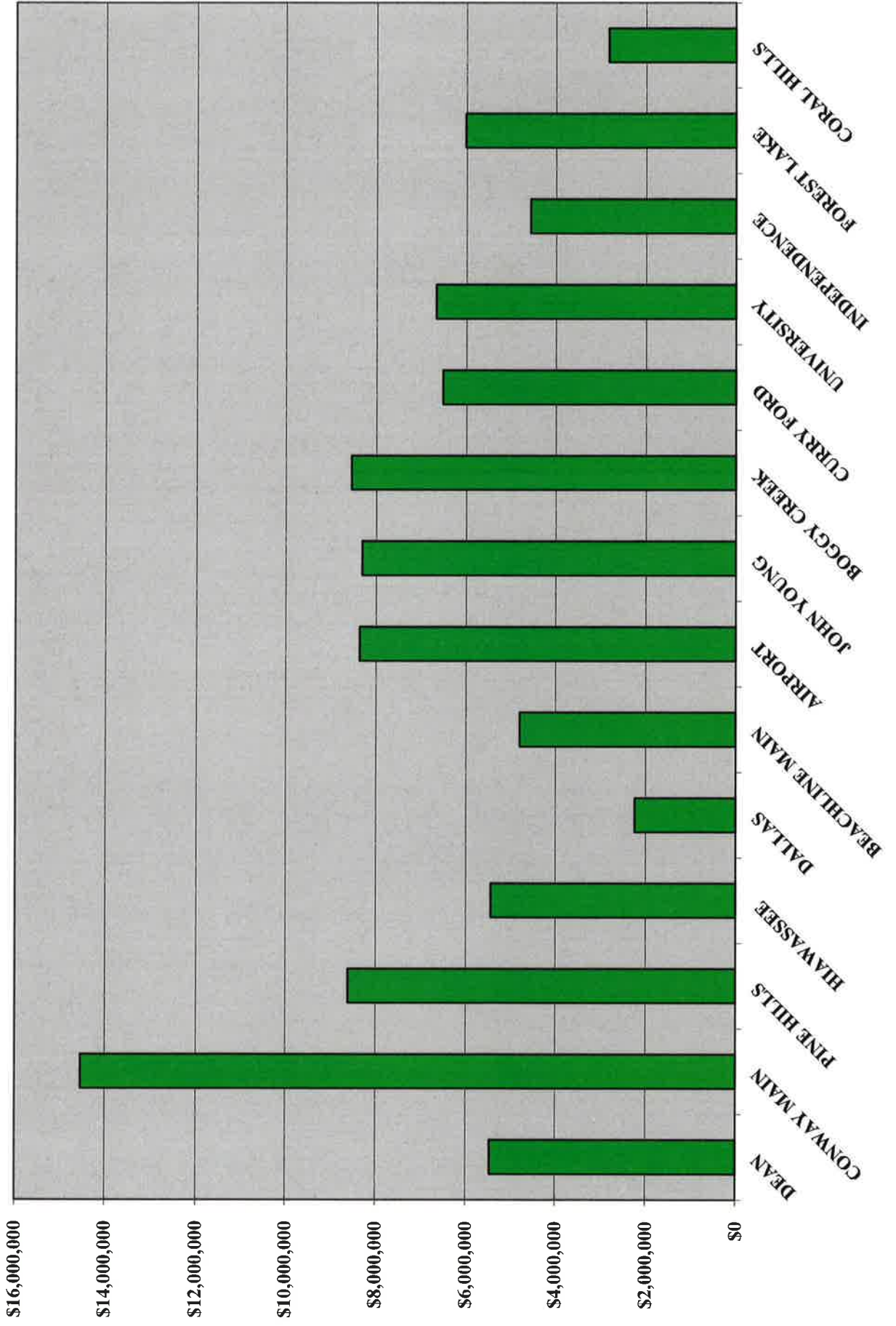
**JOHN LAND APOPKA EXPRESSWAY (SR 414)**

	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			
NOVEMBER			
DECEMBER			
JANUARY			
FEBRUARY			
MARCH			
APRIL			
MAY			
JUNE			
TOTALS	\$2,831,865	\$2,429,338	\$402,527

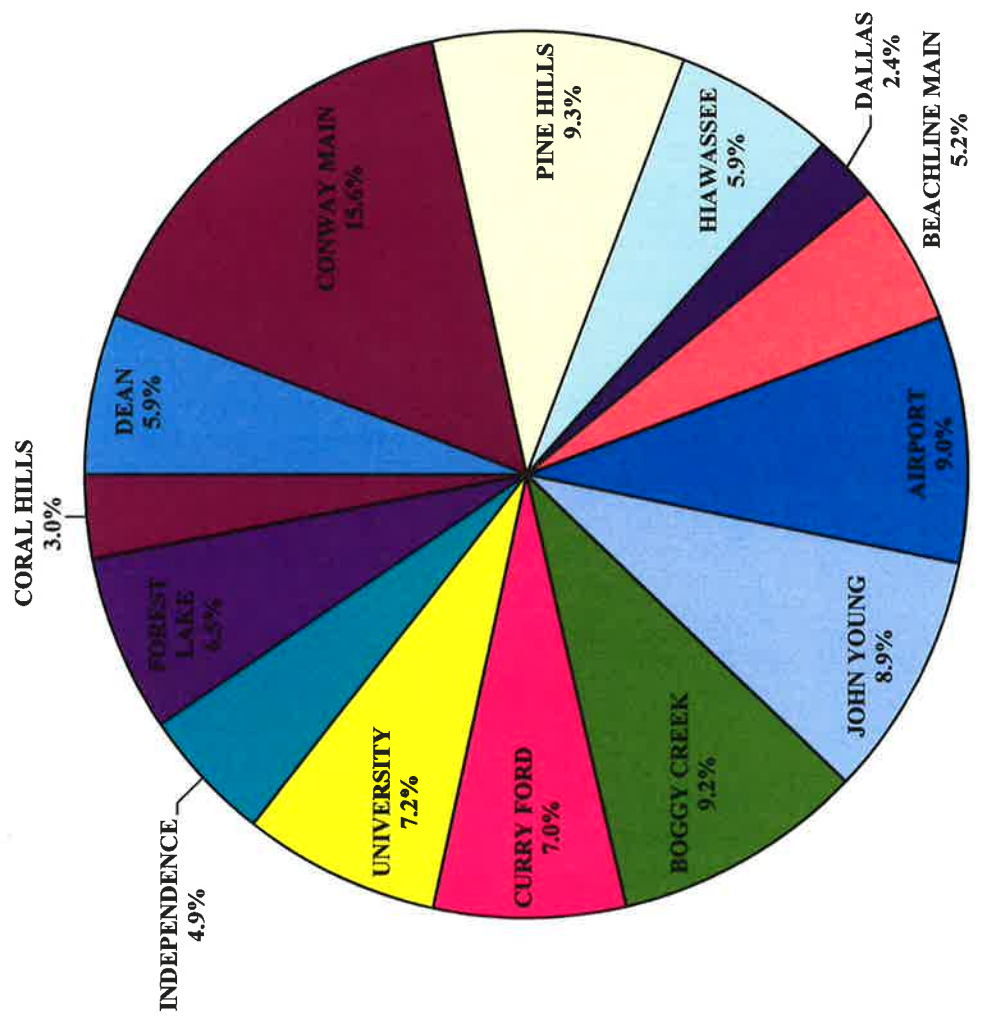
\*Does not include UTN toll revenue paid in cash.



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



CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
PERCENT OF TOLL REVENUE BY PLAZA  
AS OF SEPTEMBER 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 - SEPTEMBER 2015			YEAR TO DATE @ SEPTEMBER 30, 2015		
	ACTUAL FY 16	PROJECTED FY 16	% + OR -	ACTUAL FY 16	PROJECTED FY 16	% + OR -
<b>EAST-WEST EXPRESSWAY (SR 408)</b>						
DEAN PLAZA	\$1,834,345	\$1,744,000	90.345	\$5,457,783	\$5,319,200	97.338
CONWAY MAIN PLAZA	\$4,860,382	\$4,568,000	93.782	\$14,527,983	\$13,932,400	95.918
PINE HILLS PLAZA	\$2,869,958	\$2,654,400	92.512	\$8,607,843	\$8,064,000	92.658
HIAWASSEE PLAZA	\$1,807,540	\$1,661,400	92.000	\$5,439,450	\$5,090,700	93.562
<b>TOTAL EAST-WEST</b>	<b>\$11,372,225</b>	<b>\$10,627,800</b>	<b>93.425</b>	<b>\$34,033,059</b>	<b>\$32,406,300</b>	<b>95.222</b>
<b>BEACHLINE EXPRESSWAY (SR 528)</b>						
DALLAS PLAZA	\$710,080	\$610,600	86.000	\$2,240,894	\$2,055,400	91.700
BEACHLINE MAIN PLAZA	\$1,524,889	\$1,263,800	82.938	\$4,790,586	\$4,272,000	89.188
AIRPORT PLAZA	\$2,665,424	\$2,686,400	100.800	\$8,358,786	\$8,464,000	101.788
<b>TOTAL BEACHLINE</b>	<b>\$4,900,393</b>	<b>\$4,560,800</b>	<b>93.188</b>	<b>\$15,390,266</b>	<b>\$14,791,400</b>	<b>96.100</b>
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>						
JOHN YOUNG PLAZA (SC)	\$2,569,792	\$2,093,000	81.432	\$8,306,504	\$6,966,700	83.638
BOGGY CREEK PLAZA (SC)	\$2,777,879	\$2,196,000	79.132	\$8,542,506	\$7,167,500	83.448
CURRY FORD PLAZA	\$2,174,679	\$1,831,600	84.232	\$6,529,754	\$5,711,700	87.618
UNIVERSITY PLAZA	\$2,222,488	\$1,981,200	89.168	\$6,681,645	\$6,070,600	90.632
<b>TOTAL GREENEWAY</b>	<b>\$9,744,837</b>	<b>\$8,101,800</b>	<b>83.232</b>	<b>\$30,060,409</b>	<b>\$25,916,500</b>	<b>86.212</b>
<b>WESTERN BELTWAY (SR 429)</b>						
INDEPENDENCE PLAZA	\$1,443,773	\$1,164,400	80.687	\$4,558,240	\$3,772,000	82.972
FOREST LAKE PLAZA	\$1,976,060	\$1,725,000	87.345	\$6,021,971	\$5,359,000	89.000
<b>TOTAL 429</b>	<b>\$3,419,833</b>	<b>\$2,889,400</b>	<b>84.486</b>	<b>\$10,580,211</b>	<b>\$9,131,000</b>	<b>86.212</b>
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>						
CORAL HILLS PLAZA	\$932,279	\$782,800	83.972	\$2,831,865	\$2,420,500	85.488
<b>TOTAL 414</b>	<b>\$932,279</b>	<b>\$782,800</b>	<b>83.972</b>	<b>\$2,831,865</b>	<b>\$2,420,500</b>	<b>85.488</b>
<b>TOTAL SYSTEM</b>	<b>\$30,369,568</b>	<b>\$26,962,600</b>	<b>88.828</b>	<b>\$92,895,811</b>	<b>\$84,665,700</b>	<b>91.148</b>
<b>CFX DISCOUNTS</b>	<b>(\$1,503,138)</b>	<b>(\$1,520,209)</b>	<b>101.138</b>	<b>(\$4,536,683)</b>	<b>(\$4,509,864)</b>	<b>99.440</b>
<b>NET SYSTEM REVENUE</b>	<b>\$28,866,429</b>	<b>\$25,442,391</b>	<b>88.188</b>	<b>\$88,359,127</b>	<b>\$80,155,836</b>	<b>90.692</b>

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

**PROJECTED REVENUES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 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	\$4,847,629	\$4,739,300
AUGUST	\$1,814,350	\$1,787,600	\$4,819,972	\$4,625,100
SEPTEMBER	\$1,834,345	\$1,744,000	\$4,860,382	\$4,568,000
OCTOBER				
NOVEMBER				
DECEMBER				
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	\$5,457,783	\$5,319,200	\$14,527,983	\$13,932,400
				\$595,583

	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	\$1,813,731	\$1,746,600
AUGUST	\$2,865,563	\$2,654,400	\$1,818,179	\$1,682,700
SEPTEMBER	\$2,869,958	\$2,654,400	\$1,807,540	\$1,661,400
OCTOBER				
NOVEMBER				
DECEMBER				
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	\$8,607,843	\$8,064,000	\$5,439,450	\$5,090,700
				\$348,750

\*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	\$1,660,827	\$1,584,200
AUGUST	\$749,983	\$696,600	\$1,604,870	\$1,424,000
SEPTEMBER	\$710,080	\$610,600	\$1,524,889	\$1,263,800
OCTOBER				
NOVEMBER				
DECEMBER				
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	\$2,240,894	\$2,055,400	\$4,790,586	\$4,272,000
				\$518,586
				%
				4.36%
				7.66%
				16.29%
				4.84%
				12.70%
				20.66%

	AIRPORT PLAZA	
	ACTUAL FY 16	PROJECTED FY 16 + OR -
JULY	\$2,902,993	\$2,870,400
AUGUST	\$2,790,369	\$2,907,200
SEPTEMBER	\$2,665,424	\$2,686,400
OCTOBER		
NOVEMBER		
DECEMBER		
JANUARY		
FEBRUARY		
MARCH		
APRIL		
MAY		
JUNE		
TOTALS	\$8,358,786	\$8,464,000
		(\$105,214)
		%
		1.14%
		-4.02%
		-0.78%

\*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	\$2,901,302	\$2,623,000	\$278,302	10.61%
AUGUST	\$2,810,138	\$2,332,200	\$477,938	\$2,863,325	\$2,348,500	\$514,825	21.92%
SEPTEMBER	\$2,569,792	\$2,093,000	\$476,792	\$2,777,879	\$2,196,000	\$581,879	26.50%
OCTOBER							
NOVEMBER							
DECEMBER							
JANUARY							
FEBRUARY							
MARCH							
APRIL							
MAY							
JUNE							
<b>TOTALS</b>	<b>\$8,306,504</b>	<b>\$6,966,700</b>	<b>\$1,339,804</b>	<b>\$8,542,506</b>	<b>\$7,167,500</b>	<b>\$1,375,006</b>	

	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	\$2,235,806	\$2,082,800	\$153,006	7.35%
AUGUST	\$2,177,090	\$1,879,800	\$297,290	\$2,223,351	\$2,006,600	\$216,751	10.80%
SEPTEMBER	\$2,174,679	\$1,831,600	\$343,079	\$2,222,488	\$1,981,200	\$241,288	12.18%
OCTOBER							
NOVEMBER							
DECEMBER							
JANUARY							
FEBRUARY							
MARCH							
APRIL							
MAY							
JUNE							
<b>TOTALS</b>	<b>\$6,529,754</b>	<b>\$5,711,700</b>	<b>\$818,054</b>	<b>\$6,681,645</b>	<b>\$6,070,600</b>	<b>\$611,045</b>	

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

**PROJECTED REVENUES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 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						
NOVEMBER						
DECEMBER						
JANUARY						
FEBRUARY						
MARCH						
APRIL						
MAY						
JUNE						
TOTALS	\$4,558,240	\$3,772,000	\$786,240	\$6,021,971	\$5,359,000	\$662,971

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



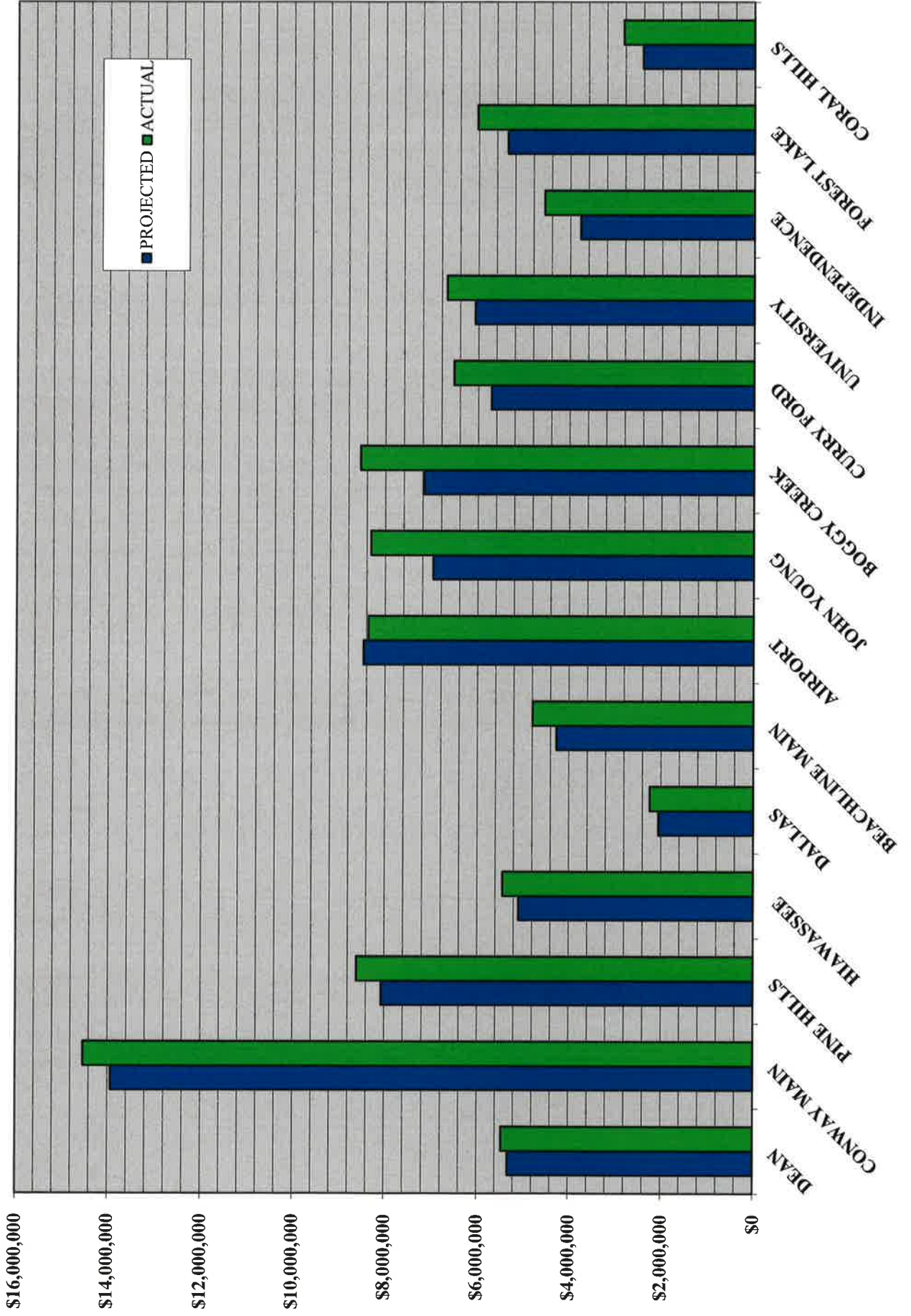
**PROJECTED REVENUES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 2016**

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

	<b>CORAL HILLS PLAZA</b>		
	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			
NOVEMBER			
DECEMBER			
JANUARY			
FEBRUARY			
MARCH			
APRIL			
MAY			
JUNE			
<b>TOTALS</b>	<b>\$2,831,865</b>	<b>\$2,420,500</b>	<b>\$411,365</b>

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

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



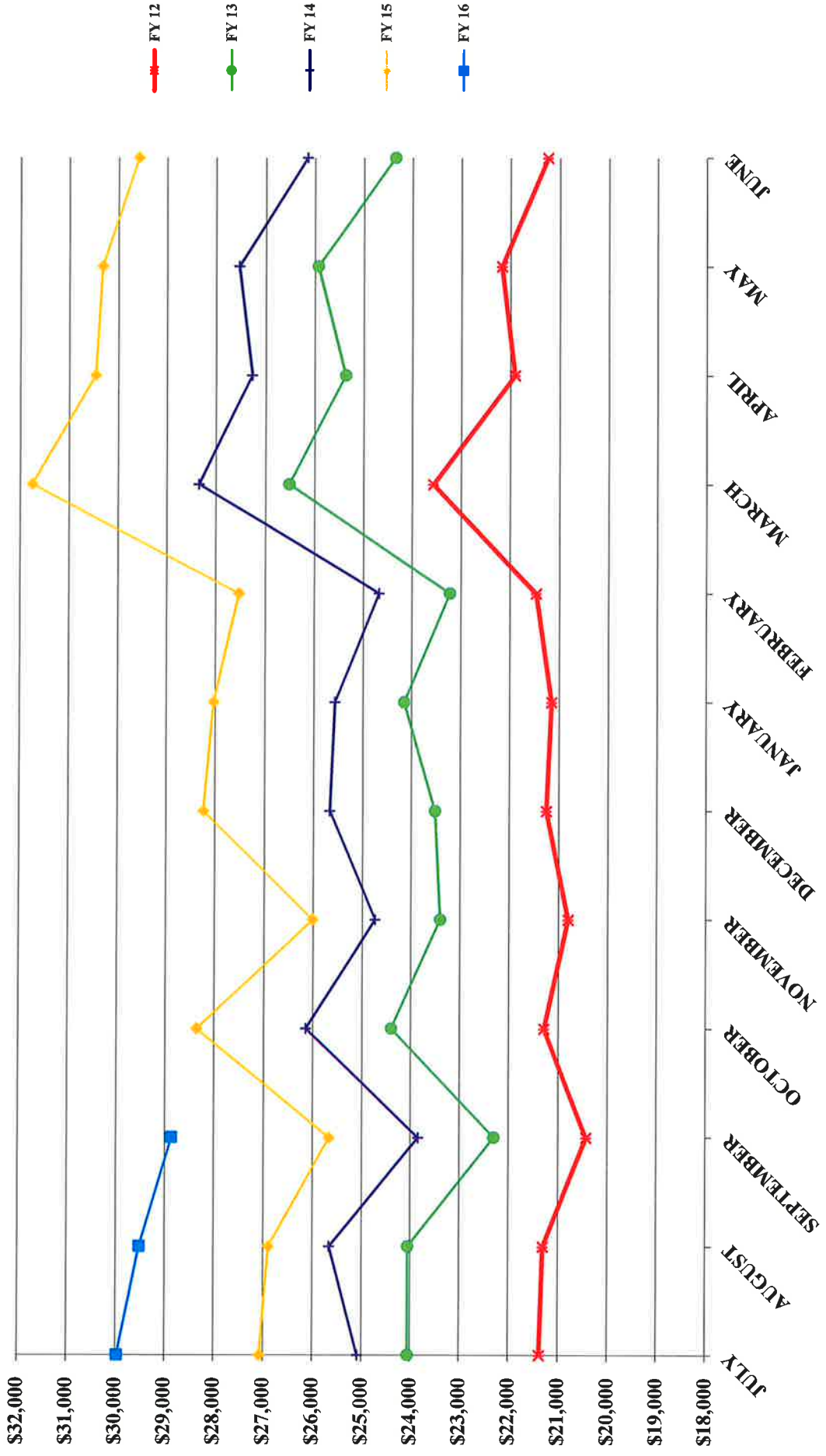
# **REVENUE**

## **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	FY 16
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	
NOVEMBER	\$20,803	\$23,407	\$24,737	\$26,016	
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	
<b>TOTALS</b>	<b>\$258,000</b>	<b>\$291,296</b>	<b>\$310,706</b>	<b>\$339,955</b>	<b>\$88,358</b>

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



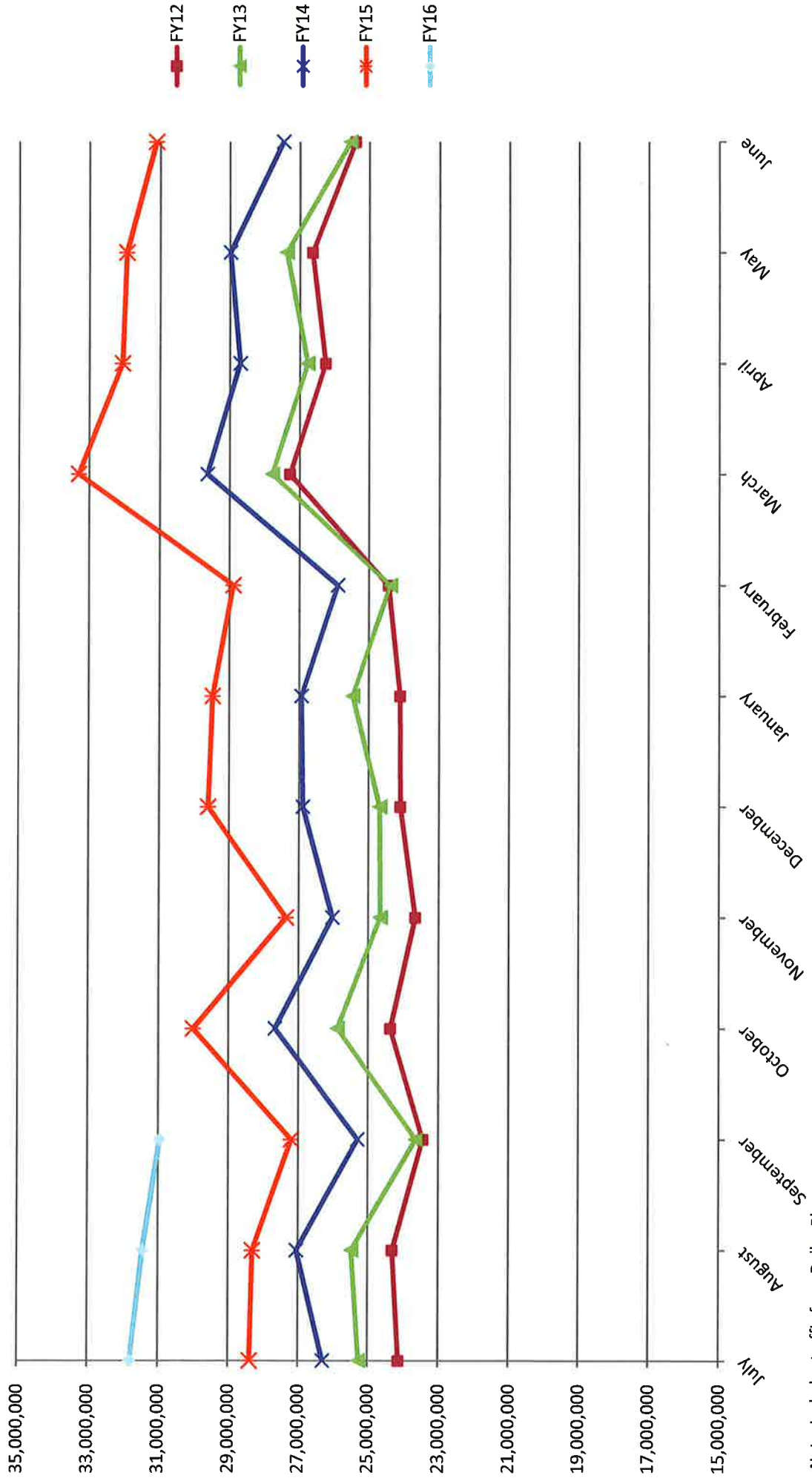
# **TRAFFIC**

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

	CURRENT MONTH - SEPTEMBER 2015			YEAR TO DATE @ SEPTEMBER 30, 2015		
	FY 16	FY 15	%	FY 16	FY 15	%
<b>EAST-WEST EXPRESSWAY (SR 408)</b>						
DEAN PLAZA	2,238,993	2,115,474	123,519	6,649,505	6,366,246	283,259
CONWAY MAIN PLAZA	4,613,886	4,292,662	321,224	13,775,636	12,982,208	793,428
PINE HILLS PLAZA	2,717,199	2,490,132	227,067	8,146,980	7,462,768	684,212
HIWASSEE PLAZA	2,282,458	2,056,472	225,986	6,857,502	6,201,329	656,173
<b>TOTAL EAST-WEST</b>	<b>11,852,536</b>	<b>10,954,740</b>	<b>897,796</b>	<b>35,429,623</b>	<b>33,012,551</b>	<b>2,417,072</b>
<b>BEACHLINE EXPRESSWAY (SR 528)</b>						
DALLAS PLAZA	1,360,182	1,159,520	200,662	4,293,191	3,887,408	405,783
BEACHLINE MAIN PLAZA	1,588,528	1,361,975	226,553	4,984,166	4,487,088	497,078
AIRPORT PLAZA	2,334,735	2,116,961	217,774	7,299,165	6,718,876	580,289
<b>TOTAL BEACHLINE</b>	<b>5,283,445</b>	<b>4,638,456</b>	<b>644,989</b>	<b>16,576,522</b>	<b>15,093,372</b>	<b>1,483,150</b>
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>						
JOHN YOUNG PLAZA (SC)	2,216,095	1,816,659	399,436	7,097,507	5,859,585	1,237,922
BOGGY CREEK PLAZA (SC)	2,314,152	1,842,455	471,697	7,027,683	5,708,487	1,319,196
CURRY FORD PLAZA	2,567,422	2,160,424	406,998	7,683,300	6,573,844	1,109,456
UNIVERSITY PLAZA	2,669,680	2,339,592	330,088	7,995,586	7,076,014	919,572
<b>TOTAL GREENEWAY</b>	<b>9,767,349</b>	<b>8,159,130</b>	<b>1,608,219</b>	<b>29,804,076</b>	<b>25,217,930</b>	<b>4,586,146</b>
<b>WESTERN BELTWAY (SR429)</b>						
INDEPENDENCE PLAZA	1,480,252	1,243,928	236,324	4,580,175	3,847,534	732,641
FOREST LAKE PLAZA	1,639,101	1,382,852	256,249	4,967,821	4,227,440	740,381
<b>TOTAL SR 429</b>	<b>3,119,353</b>	<b>2,626,780</b>	<b>492,573</b>	<b>9,547,996</b>	<b>8,074,974</b>	<b>1,473,022</b>
<b>JOHN LAND APOPKA EXPRESSWAY (SR414)</b>						
CORAL HILLS PLAZA	935,112	821,247	113,865	2,838,415	2,497,161	341,254
<b>TOTAL SR 414</b>	<b>935,112</b>	<b>821,247</b>	<b>113,865</b>	<b>2,838,415</b>	<b>2,497,161</b>	<b>341,254</b>
<b>TOTAL SYSTEM</b>	<b>30,957,795</b>	<b>27,200,353</b>	<b>3,757,442</b>	<b>94,196,632</b>	<b>83,895,988</b>	<b>10,300,644</b>

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

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
**5 YEAR TRAFFIC COMPARISON**  
 AS OF SEPTEMBER 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	4,589,485	4,325,299	264,186	6.11%
AUGUST	2,209,308	2,145,499	63,809	4,572,265	4,364,247	208,018	4.77%
SEPTEMBER	2,238,993	2,115,474	123,519	4,613,886	4,292,662	321,224	7.48%
OCTOBER							
NOVEMBER							
DECEMBER							
JANUARY							
FEBRUARY							
MARCH							
APRIL							
MAY							
JUNE							
<b>TOTALS</b>	<b>6,649,505</b>	<b>6,366,246</b>	<b>283,259</b>	<b>13,775,636</b>	<b>12,982,208</b>	<b>793,428</b>	

	PINE HILLS PLAZA			HIAWASSEE PLAZA			
	FY 16	FY 15	+ OR -	FY 16	FY 15	+ OR -	%
JULY	2,716,458	2,467,612	248,846	2,280,541	2,055,419	225,122	10.95%
AUGUST	2,713,323	2,505,024	208,299	2,294,503	2,089,438	205,065	9.81%
SEPTEMBER	2,717,199	2,490,132	227,067	2,282,458	2,056,472	225,986	10.99%
OCTOBER							
NOVEMBER							
DECEMBER							
JANUARY							
FEBRUARY							
MARCH							
APRIL							
MAY							
JUNE							
<b>TOTALS</b>	<b>8,146,980</b>	<b>7,462,768</b>	<b>684,212</b>	<b>6,857,502</b>	<b>6,201,329</b>	<b>656,173</b>	

\*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	1,727,638	1,598,260	129,378	8.09%
AUGUST	1,435,819	1,332,958	102,861	1,668,000	1,526,853	141,147	9.24%
SEPTEMBER	1,360,182	1,159,520	200,662	1,588,528	1,361,975	226,553	16.63%
OCTOBER							
NOVEMBER							
DECEMBER							
JANUARY							
FEBRUARY							
MARCH							
APRIL							
MAY							
JUNE							
<b>TOTALS</b>	<b>4,293,191</b>	<b>3,887,408</b>	<b>405,783</b>	<b>4,984,166</b>	<b>4,487,088</b>	<b>497,078</b>	

	AIRPORT PLAZA		
	FY 16	FY 15	+OR -
JULY	2,529,176	2,327,786	201,390
AUGUST	2,435,254	2,274,129	161,125
SEPTEMBER	2,334,735	2,116,961	217,774
OCTOBER			
NOVEMBER			
DECEMBER			
JANUARY			
FEBRUARY			
MARCH			
APRIL			
MAY			
JUNE			
<b>TOTALS</b>	<b>7,299,165</b>	<b>6,718,876</b>	<b>580,289</b>

\*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						
NOVEMBER						
DECEMBER						
JANUARY						
FEBRUARY						
MARCH						
APRIL						
MAY						
JUNE						
<b>TOTALS</b>	<b>7,097,507</b>	<b>5,859,585</b>	<b>1,237,922</b>	<b>7,027,683</b>	<b>5,708,487</b>	<b>1,319,196</b>

	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						
NOVEMBER						
DECEMBER						
JANUARY						
FEBRUARY						
MARCH						
APRIL						
MAY						
JUNE						
<b>TOTALS</b>	<b>7,683,300</b>	<b>6,573,844</b>	<b>1,109,456</b>	<b>7,995,586</b>	<b>7,076,014</b>	<b>919,572</b>

\*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								
NOVEMBER								
DECEMBER								
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>4,580,175</b>	<b>3,847,534</b>	<b>732,641</b>		<b>4,967,821</b>	<b>4,227,440</b>	<b>740,381</b>	

\*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)**

	<b>CORAL HILLS PLAZA</b>		
	FY 16	FY 15	+ OR -
			%
JULY	953,111	838,082	115,029
AUGUST	950,192	837,832	112,360
SEPTEMBER	935,112	821,247	113,865
OCTOBER			
NOVEMBER			
DECEMBER			
JANUARY			
FEBRUARY			
MARCH			
APRIL			
MAY			
JUNE			
<b>TOTALS</b>	<b>2,838,415</b>	<b>2,497,161</b>	<b>341,254</b>
			13.73%
			13.41%
			13.86%

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

**ELECTRONIC  
COLLECTION**

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**E-PASS REVENUE\***

FISCAL YEAR 2016

**YEAR TO DATE @ SEPTEMBER 30, 2015**

**REVENUE COMPARISON BY PLAZA**

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

	<u>TOTAL TOLLS</u>	<u>TOTAL E-PASS</u>	<u>% E-PASS</u>
DEAN PLAZA	\$5,457,783	\$4,639,203	85.00%
CONWAY MAIN PLAZA	\$14,527,983	\$12,111,933	83.37%
PINE HILLS PLAZA	\$8,607,843	\$7,194,587	83.58%
HIWASSEE PLAZA	\$5,439,450	\$4,607,684	84.71%

**BEACHLINE EXPRESSWAY (SR 528)**

DALLAS PLAZA	\$2,240,894	\$1,751,681	78.17%
BEACHLINE MAIN PLAZA	\$4,790,586	\$3,740,744	78.09%
AIRPORT PLAZA	\$8,358,786	\$6,265,379	74.96%

**CENTRAL FLORIDA GREENEWAY (SR 417)**

JOHN YOUNG PLAZA (SC)	\$8,306,504	\$6,623,890	79.74%
BOGGY CREEK PLAZA (SC)	\$8,542,506	\$7,168,926	83.92%
CURRY FORD PLAZA	\$6,529,754	\$5,688,648	87.12%
UNIVERSITY PLAZA	\$6,681,645	\$5,779,445	86.50%

**WESTERN BELTWAY (SR 429)**

INDEPENDENCE PLAZA	\$4,558,240	\$3,792,243	83.20%
FOREST LAKE PLAZA	\$6,021,971	\$5,129,482	85.18%

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

CORAL HILLS	\$2,831,865	\$2,401,138	84.79%
-------------	-------------	-------------	--------

**TOTALS**

	<u>\$92,895,811</u>	<u>\$76,894,986</u>	<u>82.78%</u>
--	---------------------	---------------------	---------------

**CFX DISCOUNTS**

	<u>\$4,536,683</u>	<u>\$4,536,683</u>	
--	--------------------	--------------------	--

**NET TOLL REVENUES**

	<u>\$88,359,127</u>	<u>\$72,358,302</u>	<u>81.89%</u>
--	---------------------	---------------------	---------------

\* 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**

	<b>NET TOTAL TOLL REVENUE</b>	<b>NET E-PASS REVENUE</b>	<b>% OF TOTAL</b>
JULY	\$29,972,284	\$24,131,724	80.51%
AUGUST	\$29,520,414	\$24,129,874	81.74%
SEPTEMBER	\$28,866,429	\$24,096,704	83.48%
OCTOBER			
NOVEMBER			
DECEMBER			
JANUARY			
FEBRUARY			
MARCH			
APRIL			
MAY			
JUNE			
<b>TOTAL</b>	<b>\$88,359,127</b>	<b>\$72,358,302</b>	<b>81.89%</b>

\* E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS.



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**CFX DISCOUNTS\***

FISCAL YEAR 2016

**TOTAL E-PASS REVENUE BY MONTH**

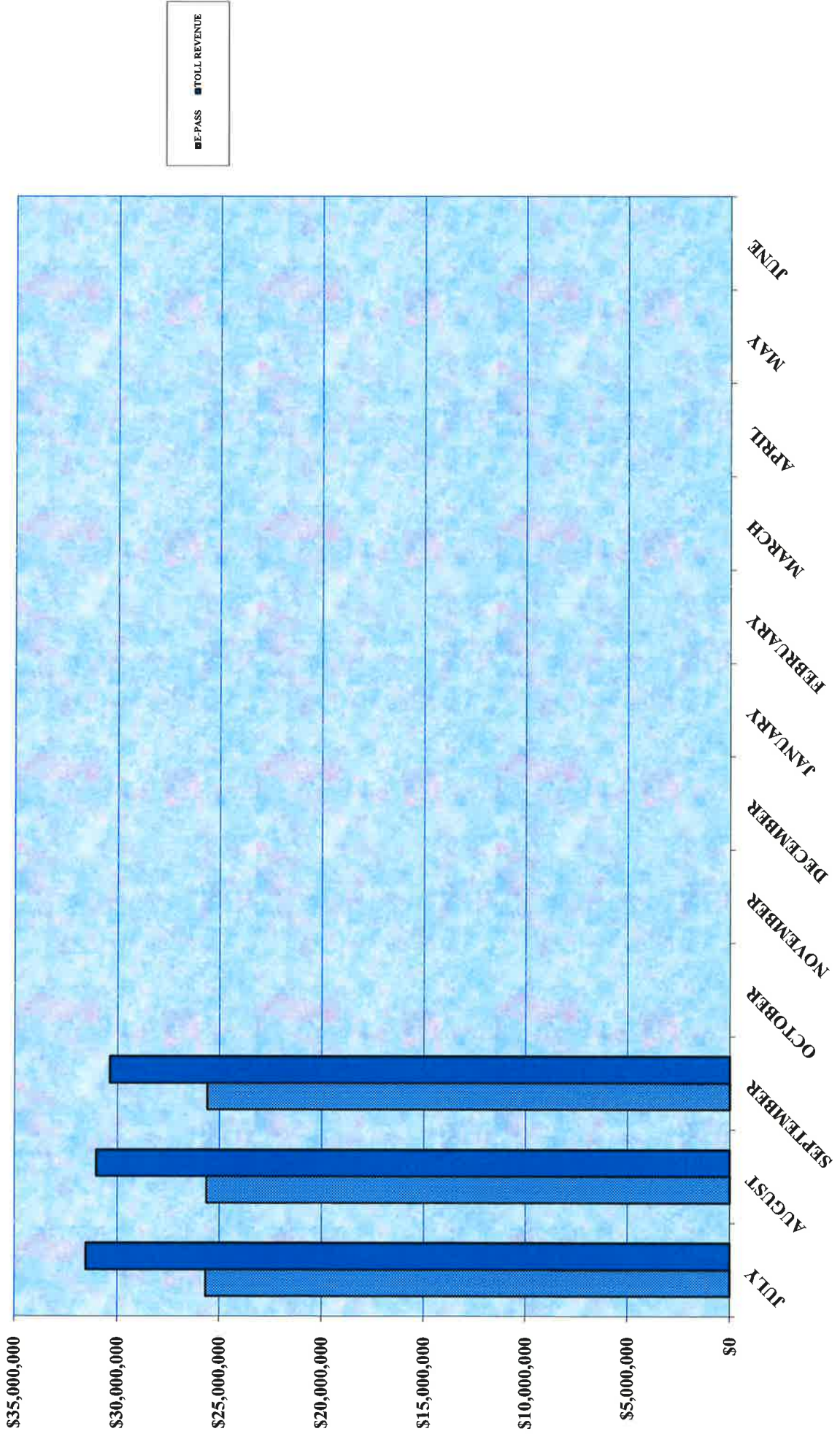
	<b>TOTAL E-PASS REVENUE</b>	<b>E-PASS DISCOUNT</b>	<b>CFX BELTWAY DISCOUNT</b>	<b>NET E-PASS REVENUE</b>	<b>DISCOUNTS AS A % OF OF E-PASS</b>	<b>DISCOUNTS AS A % OF TOTAL REVENUE</b>
JULY	\$25,669,664	\$1,192,817	\$345,123	\$24,131,724	5.99%	5.13%
AUGUST	\$25,625,479	\$1,162,463	\$333,142	\$24,129,874	5.84%	5.07%
SEPTEMBER	\$25,599,842	\$1,188,739	\$314,400	\$24,096,704	5.87%	5.21%
OCTOBER						
NOVEMBER						
DECEMBER						
JANUARY						
FEBRUARY						
MARCH						
APRIL						
MAY						
JUNE						
<b>YEAR TO DATE</b>	<b>\$76,894,986</b>	<b>\$3,544,019</b>	<b>\$992,665</b>	<b>\$72,358,302</b>	<b>5.90%</b>	<b>5.13%</b>

\* 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	HAWASSEE	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	\$1,495,605	\$24,129,874	81.74%
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	\$1,503,138	\$24,096,704	83.48%
OCTOBER																	
NOVEMBER																	
DECEMBER																	
JANUARY																	
FEBRUARY																	
MARCH																	
APRIL																	
MAY																	
JUNE																	
TOTALS	\$4,639,203	\$12,111,933	\$7,194,587	\$4,607,684	\$1,751,681	\$3,740,744	\$6,265,379	\$6,623,890	\$7,168,926	\$5,688,648	\$5,779,445	\$3,792,243	\$5,129,482	\$2,401,138	\$4,556,683	\$72,358,302	81.89%

**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 @ SEPTEMBER 30, 2015**

**TRAFFIC COMPARISON BY PLAZA**

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

	<u>TOTAL REVENUE TRAFFIC</u>	<u>TOTAL E-PASS TRAFFIC</u>	<u>% E-PASS</u>
DEAN PLAZA	6,649,505	5,800,390	87.23%
CONWAY MAIN PLAZA	13,775,636	11,737,257	85.20%
PINE HILLS PLAZA	8,146,980	6,950,987	85.32%
HIAWASSEE PLAZA	6,857,502	5,948,715	86.75%

**BEACHLINE EXPRESSWAY (SR 528)**

DALLAS PLAZA	4,293,191	3,332,512	77.62%
BEACHLINE MAIN PLAZA	4,984,166	3,952,965	79.31%
AIRPORT PLAZA	7,299,165	5,644,389	77.33%

**CENTRAL FLORIDA GREENEWAY (SR 417)**

JOHN YOUNG PLAZA (SC)	7,097,507	5,767,717	81.26%
BOGGY CREEK PLAZA (SC)	7,027,683	6,050,462	86.09%
CURRY FORD PLAZA	7,683,300	6,830,752	88.90%
UNIVERSITY PLAZA	7,995,586	7,064,748	88.36%

**WESTERN BELTWAY (SR 429)**

INDEPENDENCE PLAZA	4,580,175	3,979,004	86.87%
FOREST LAKE PLAZA	4,967,821	4,289,349	86.34%

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

CORAL HILLS	2,838,415	2,415,563	85.10%
-------------	-----------	-----------	--------

**TOTALS**

	<u>94,196,632</u>	<u>79,764,810</u>	<u>84.68%</u>
--	-------------------	-------------------	---------------

\* 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			
NOVEMBER			
DECEMBER			
JANUARY			
FEBRUARY			
MARCH			
APRIL			
MAY			
JUNE			
TOTAL	<u><u>94,196,632</u></u>	<u><u>79,764,810</u></u>	<u><u>84.68%</u></u>

\*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	HLAWASSEE	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	1,968,533	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																
NOVEMBER																
DECEMBER																
JANUARY																
FEBRUARY																
MARCH																
APRIL																
MAY																
JUNE																
TOTALS	5,800,390	11,737,257	6,950,987	5,948,715	3,332,512	3,952,965	5,644,389	5,767,717	6,050,462	6,830,752	7,064,748	3,979,004	4,289,349	2,415,563	79,764,810	84.68%

\*E-PASS REVENUE INCLUDES ALL AVT CUSTOMERS

# **UNPAID TOLLS**

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

Fiscal Year	Revenue Transactions	Unadjusted Violations	Unadjusted Violation %	Total Violations		% Collected to Date (1)	Adjusted Violations	Adjusted Violation %
				Associated with an UTN	Adjusted Violations			
FY 2010	288,246,042	10,001,109	3.37%	4,388,256	6,566,061	78.28%	6,566,061	2.20%
FY 2011	295,598,033	10,326,169	3.41%	5,912,899	5,498,564	81.65%	5,498,564	1.80%
FY 2012	298,085,710	9,776,675	3.18%	8,059,120	3,187,171	81.76%	3,187,171	1.04%
FY 2013	306,888,685	11,773,583	3.69%	9,088,249	4,526,390	79.74%	4,526,390	1.42%
FY 2014	326,847,667	14,639,130	4.29%	11,340,620	5,813,786	77.82%	5,813,786	1.70%
FY 2015	357,644,608	19,292,577	5.12%	15,248,222	8,709,292	69.41%	8,709,292	2.31%
FY 2016 - To Date	94,196,632	5,682,331	5.69%	2,878,948	4,555,912	39.13%	4,555,912	4.56%

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



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
UNADJUSTED VIOLATION REPORT - BY PLAZA\***

**CURRENT MONTH - SEPTEMBER 2015  
FISCAL YEAR 2016**

	REVENUE TRAFFIC	VIOLATIONS	
<b><u>EAST-WEST EXPRESSWAY</u></b>			
DEAN PLAZA	2,238,993	155,183	6.48%
CONWAY MAIN PLAZA	4,613,886	343,428	6.93%
PINE HILLS PLAZA	2,717,199	186,089	6.41%
HIAWASSEE PLAZA	2,282,458	122,571	5.10%
<b><u>BEACHLINE EXPRESSWAY</u></b>			
DALLAS PLAZA	1,360,182	61,676	4.34%
BEACHLINE MAIN PLAZA	1,588,528	79,841	4.79%
AIRPORT PLAZA	2,334,735	92,697	3.82%
<b><u>CENTRAL FLORIDA GREENEWAY</u></b>			
JOHN YOUNG PLAZA (SC)	2,216,095	106,223	4.57%
BOGGY CREEK PLAZA (SC)	2,314,152	119,261	4.90%
CURRY FORD PLAZA	2,567,422	131,071	4.86%
UNIVERSITY PLAZA	2,669,680	125,843	4.50%
<b><u>WESTERN BELTWAY</u></b>			
INDEPENDENCE PLAZA	1,480,252	61,784	4.01%
FOREST LAKE PLAZA	1,639,101	73,903	4.31%
<b><u>JOHN LAND APOPKA EXPRESSWAY</u></b>			
CORAL HILLS	935,112	47,464	4.83%
TOTALS	30,957,795	1,707,034	5.23%

\*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	FINE HILLS	HIWASSEE	DALLAS	BEACHLINE MAIN & ICP	AIRPORT	JOHN YOUNG	BOGCY 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																	
NOVEMBER																	
DECEMBER																	
JANUARY																	
FEBRUARY																	
MARCH																	
APRIL																	
MAY																	
JUNE																	
	477,900	1,098,392	590,162	402,934	228,152	279,948	342,844	414,925	393,318	439,948	414,925	212,349	242,860	157,560	5,682,331	94,196,632	5.69%

\*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	BRACHLINE 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																		
NOVEMBER																		
DECEMBER																		
JANUARY																		
FEBRUARY																		
MARCH																		
APRIL																		
MAY																		
JUNE																		
	6.71%	7.38%	6.75%	5.55%	5.05%	4.49%	5.32%	5.35%	5.30%	5.42%	4.93%	4.43%	4.66%	5.26%	5,682,331	94,196,632	5.69%	

\*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.

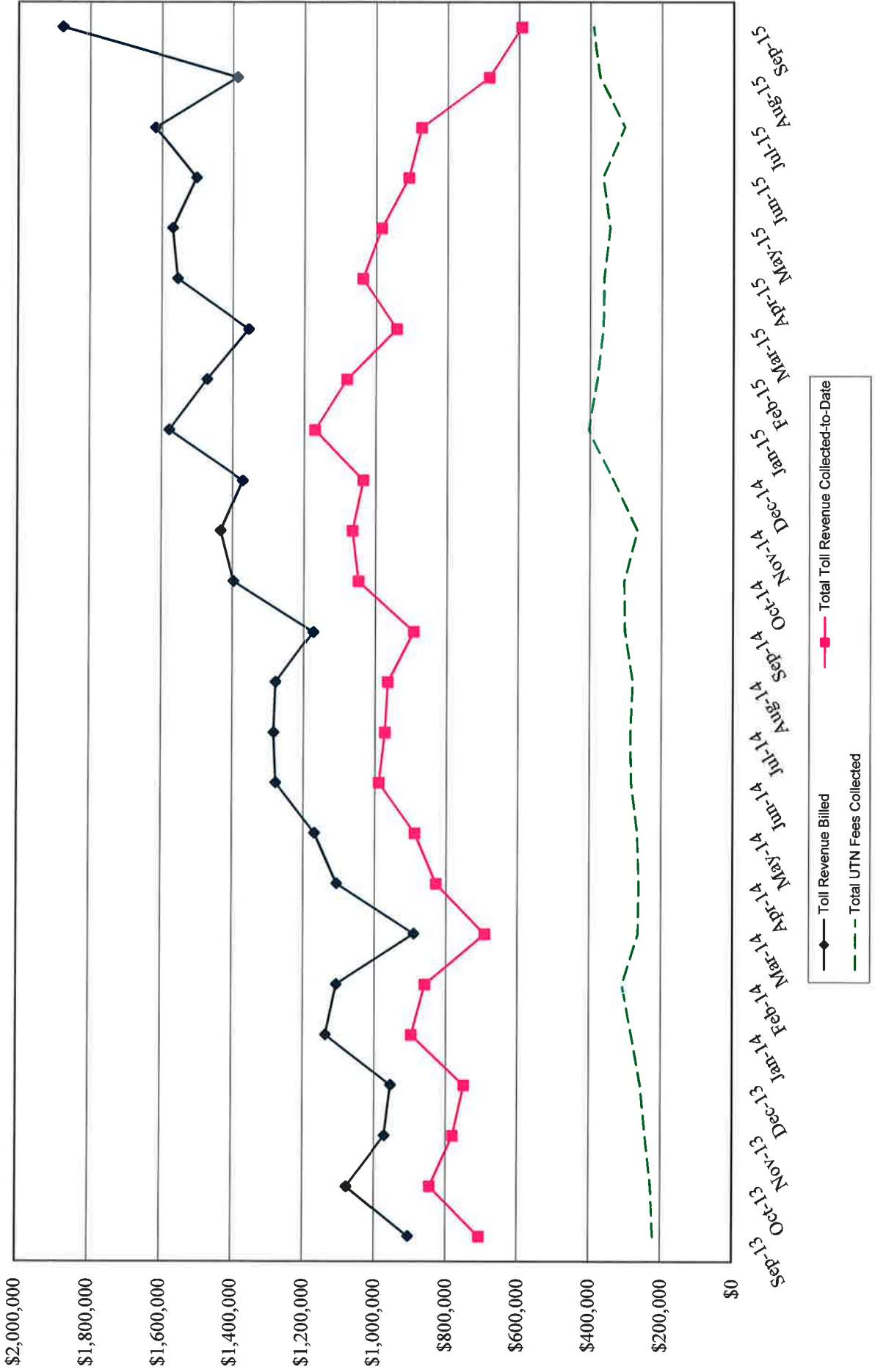
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
UNPAID TOLL NOTICE AGING REPORT  
AS OF SEPTEMBER 30, 2015

Month UTN was Created	Total Violations Associated with an UTN <sup>(1)</sup>	Toll Revenue Billed	Toll Revenue Paid-to-Date	Toll Revenue M-Tolled-to-Date <sup>(2)</sup>	Total Toll Revenue Collected-to-Date	Percentage of Billed Revenue Collected-to-Date
Sep-13	816,434	\$905,980.00	\$591,154.91	\$115,598.20	\$706,753.11	78.01%
Oct-13	954,800	\$1,078,016.75	\$710,642.55	\$134,828.67	\$845,471.22	78.43%
Nov-13	856,315	\$972,413.00	\$664,626.95	\$116,550.97	\$781,177.92	80.33%
Dec-13	841,010	\$954,712.50	\$636,168.89	\$113,011.60	\$749,180.49	78.47%
Jan-14	1,001,311	\$1,136,821.50	\$759,191.69	\$137,747.83	\$896,939.52	78.90%
Feb-14	968,191	\$1,106,602.75	\$732,549.98	\$127,431.11	\$859,981.09	77.71%
Mar-14	781,875	\$891,562.50	\$589,982.31	\$101,294.26	\$691,276.57	77.54%
Apr-14	969,278	\$1,106,608.00	\$725,005.85	\$104,075.63	\$829,081.48	74.92%
May-14	1,027,612	\$1,169,774.25	\$771,452.35	\$118,162.27	\$889,614.62	76.05%
Jun-14	1,130,161	\$1,277,886.25	\$856,831.38	\$132,457.24	\$989,288.62	77.42%
Jul-14	1,133,661	\$1,283,374.75	\$845,526.01	\$127,357.77	\$972,883.78	75.81%
Aug-14	1,122,934	\$1,278,167.00	\$832,544.53	\$132,270.13	\$964,814.66	75.48%
Sep-14	1,031,617	\$1,175,778.75	\$768,495.26	\$124,992.63	\$893,487.89	75.99%
Oct-14	1,229,405	\$1,397,122.25	\$897,914.82	\$148,829.28	\$1,046,744.10	74.92%
Nov-14	1,257,241	\$1,434,155.25	\$930,401.39	\$133,560.79	\$1,063,962.18	74.19%
Dec-14	1,208,014	\$1,371,486.25	\$876,323.61	\$158,353.79	\$1,034,677.40	75.44%
Jan-15	1,391,449	\$1,579,049.25	\$999,063.78	\$171,255.02	\$1,170,318.80	74.12%
Feb-15	1,298,440	\$1,473,043.00	\$924,799.95	\$155,953.50	\$1,080,753.45	73.37%
Mar-15	1,192,859	\$1,355,917.00	\$808,296.78	\$134,096.90	\$942,393.68	69.50%
Apr-15	1,371,793	\$1,556,523.75	\$901,567.54	\$135,046.95	\$1,036,614.49	66.60%
May-15	1,386,649	\$1,570,492.75	\$865,445.21	\$119,306.16	\$984,751.37	62.70%
Jun-15	1,331,457	\$1,503,944.00	\$790,180.84	\$119,656.02	\$909,836.86	60.50%
Jul-15	1,426,364	\$1,618,460.50	\$763,678.37	\$110,507.93	\$874,186.30	54.01%
Aug-15	1,221,807	\$1,388,403.00	\$594,129.39	\$89,260.59	\$683,389.98	49.22%
Sep-15	1,657,141	\$1,874,875.75	\$487,236.73	\$105,833.14	\$593,069.87	31.63%
<b>TOTALS</b>	<b>28,607,818</b>	<b>\$32,461,170.75</b>	<b>\$19,323,211.07</b>	<b>\$3,167,438.38</b>	<b>\$22,490,649.45</b>	<b>69.28%</b>

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

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

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



# **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 - SEPTEMBER 2015**

FY 2016	BUDGET	VARIANCE
\$134,022	\$112,479	\$21,543
\$134,022	\$112,479	\$21,543
\$26,903	\$18,219	(\$8,684)
\$0	\$11,250	\$11,250
\$26,903	\$29,469	\$2,566
\$107,119	\$83,010	\$24,109

**YEAR-TO-DATE - SEPTEMBER 30, 2015**

FY 2016	BUDGET	VARIANCE
\$405,785	\$354,767	\$51,019
\$405,785	\$354,767	\$51,019
\$39,525	\$54,658	\$15,133
\$9,152	\$33,750	\$24,598
\$48,677	\$88,408	\$39,731
\$357,108	\$266,359	\$90,750

**CASH INCOME**  
 TOLL REVENUE  
**TOTAL CASH AVAILABLE**  
**EXPENSES**  
 OPERATIONS  
 MAINTENANCE  
**TOTAL O&M**  
**NET CASH FLOW**

**Contribution**  
**From Partners**  
 City of Orlando  
 Orange County  
 GOAA  
 CFX  
**Total**

**Amount Returned**  
**in Prior Years**

**Net Capital Investment**  
**Due to Partners**

**\*Amount Eligible for Return**  
**in Current Year**

**\*Net Liability**  
**Outstanding**

\* Subject to year end audit adjustments.