

STATISTICAL REPORT

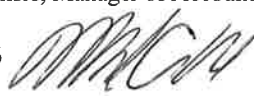
March 2016

**Central Florida
Expressway Authority**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

TO: CFX BOARD MEMBERS

FROM: Michael Carlisle, Manager of Accounting and Finance

DATE: May 3, 2016 

SUBJECT: Statistical Report – March – 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 March 31, 2016 is projected for Year-End FY 16 to be 2.32 and the Subordinate DSR is projected to be 1.98.
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 March 2016 - Compared to same month in FY 15</u> | |
| Total System Revenues were \$34,872,969 an INCREASE of | <u>9.82%</u> |
| <u>Year-to-Date as of 3/31/16 - Compared to same month in FY 15</u> | |
| Total System Revenues were \$276,510,905 an INCREASE of | <u>10.79%</u> |
7. **Projected Toll Revenues:**

| | |
|--|---------------|
| <u>The Revenue Projections used are those set by</u> | |
| CDM Smith, CFX's Traffic Engineers | |
| <u>Month of February 2016 - Actual compared to projections</u> | |
| Total System Revenues were ABOVE Projections for the Month by | <u>12.37%</u> |
| <u>Year-to-Date as of 3/31/16 - Actual compared to projections</u> | |
| Total System Revenues were ABOVE Projections for the Year by | <u>11.33%</u> |

March 31, 2016

8. **Five Year System Revenue Comparison**

9. **Toll Traffic Statistics:**

Month of March 2016 - Compared to same month in FY 15
Total Revenue Traffic was 36,975,825 an INCREASE of 11.05%

Year-to-Date as of 3/31/16 - Compared to same month in FY 15
Total Revenue Traffic was 294,639,520 an INCREASE of 12.23%

10. **E-PASS Statistics:**

Month of March 2016 – E-PASS Revenue was \$28,596,063
As a percentage of Total Toll Revenue 82.00%

Year-to-Date as of 3/31/16 - E-PASS Revenue was \$227,480,933
As a percentage of Total Toll Revenue 82.27%

Year-to-Date as of 3/31/16 - E-PASS Traffic was 250,546,421
As a percentage of Total Toll Traffic 85.03%

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

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

TREASURER'S REPORT

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
AND RELATED DOCUMENTS
FOR THE MONTH ENDING MARCH 31, 2016 AND YEAR-TO-DATE**

| | FY 16 MONTH ACTUAL | FY 16 MONTH BUDGET | FY 16 YEAR-TO-DATE ACTUAL | FY 16 YEAR-TO-DATE BUDGET | FY 16 YEAR-TO-DATE VARIANCE | FY 16 YEAR-TO-DATE % VARIANCE | FY 15 - 16 YEAR-TO-DATE COMPARISON |
|---|-----------------------------------|-----------------------------------|--|--|--|--|---|
| REVENUES | | | | | | | |
| TOLLS | \$ 34,872,969 | \$ 31,034,565 | \$ 276,510,904 | \$ 248,374,298 | \$ 28,136,606 | 11.3% | 10.8% |
| TOLLS COLLECTED VIA UTN'S | 1,478,788 | 817,437 | 10,599,172 | 6,319,752 | 4,279,420 | 67.7% | 31.8% |
| FEES COLLECTED VIA UTN'S AND UTC'S | 869,570 | 454,552 | 5,535,422 | 3,661,848 | 1,873,574 | 51.2% | 35.0% |
| TRANSPONDER SALES | 18,558 | 5,627 | 100,709 | 49,045 | 51,663 | 105.3% | 108.5% |
| OTHER OPERATING | 104,493 | 193,361 | 1,016,684 | 1,543,061 | (526,377) | -34.1% | -1.6% |
| INTEREST | 400,261 | 154,431 | 2,343,726 | 1,434,071 | 909,655 | 63.4% | 79.3% |
| MISCELLANEOUS | 81,338 | 80,026 | 815,863 | 731,580 | 84,283 | 11.5% | 12.1% |
| TOTAL REVENUES | 37,825,978 | 32,739,997 | 296,922,480 | 262,113,656 | 34,808,825 | 13.3% | 12.1% |
| O M & A EXPENSES | | | | | | | |
| OPERATIONS | 3,575,160 | 3,760,764 | 28,033,310 | 30,784,493 | 2,751,183 | 8.9% | 11.2% |
| MAINTENANCE | 910,195 | 1,178,965 | 8,137,499 | 10,517,088 | 2,379,589 | 22.6% | -4.1% |
| ADMINISTRATION | 613,379 | 662,307 | 5,024,223 | 5,144,877 | 120,654 | 2.3% | 15.2% |
| OTHER OPERATING | 217,976 | 222,978 | 1,497,194 | 1,783,821 | 286,627 | 16.1% | -21.2% |
| TOTAL O M & A EXPENSES | 5,316,710 | 5,825,014 | 42,692,226 | 48,230,279 | 5,538,053 | 11.5% | 6.8% |
| NET REVENUES BEFORE DEBT SERVICE | 32,509,268 | 26,914,984 | 254,230,255 | 213,883,377 | 40,346,877 | 18.9% | 13.0% |
| COMBINED NET DEBT SERVICE | 11,936,826 | 11,903,968 | 106,897,413 | 107,115,991 | 218,578 | 0.2% | -0.4% |
| NET REVENUES AFTER DEBT SERVICE | \$ 20,572,442 | \$ 15,011,015 | \$ 147,332,842 | \$ 106,767,386 | \$ 40,565,456 | 38.0% | 25.3% |

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 CFX'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 MARCH 31, 2016 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 | \$ 28,031,899 | \$ 30,784,493 | \$ 2,752,594 | 8.9% |
| Maintenance | 8,135,947 | 10,517,088 | 2,381,141 | 22.6% |
| Administration | 5,023,184 | 5,144,877 | 121,693 | 2.4% |
| Other Operating | <u>1,497,194</u> | <u>1,783,821</u> | <u>286,627</u> | <u>16.1%</u> |
| Total O M & A | \$ 42,688,224 | \$ 48,230,279 | \$ 5,542,055 | 11.5% |
| Capital Expenditures | | | | |
| Operations | \$ 293,708 | \$ 442,364 | 148,656 | 33.6% |
| Maintenance | 23,689 | 66,540 | 42,851 | 64.4% |
| Administration | <u>38,940</u> | <u>85,366</u> | <u>46,426</u> | <u>54.4%</u> |
| Total Capital Expenditures | \$ 356,337 | \$ 594,270 | \$ 237,933 | 40.0% |

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**Operations - Comparison of Actual to Budget
For the Nine Months Ending March 31, 2016**

| | YTD Actual | YTD Budget | Budget Variance | Variance Percentage |
|--------------------------------------|-----------------------|-----------------------|----------------------------|--------------------------------|
| Toll Operations | 381,438 | 347,359 | (34,079) | -9.81% |
| Violation Enforcement | 2,449,558 | 2,579,127 | 129,569 | 5.02% |
| Information Technology | 2,763,622 | 2,815,283 | 51,661 | 1.84% |
| Information Technology - Projects | 60,789 | 220,500 | 159,711 | 72.43% |
| Special Projects | 194,319 | 194,987 | 668 | 0.34% |
| E-PASS Service Center | 7,706,118 | 9,621,240 | 1,915,122 | 19.91% |
| Public Outreach/Education | 358,400 | 157,523 | (200,877) | -127.52% |
| | 13,914,245 | 15,936,019 | 2,021,775 | 12.69% |
| TOLL FACILITIES | | | | |
| Beachline Expressway (SR 528) | | | | |
| Beachline Plaza | 853,767 | 981,258 | 127,491 | 12.99% |
| Airport Plaza | 1,146,340 | 1,293,846 | 147,505 | 11.40% |
| Dallas Plaza | 904,492 | 930,188 | 25,696 | 2.76% |
| East-West Expressway (SR 408) | | | | |
| Dean Plaza | 932,784 | 994,485 | 61,701 | 6.20% |
| Conway Main Plaza | 1,594,917 | 1,639,235 | 44,317 | 2.70% |
| Pine Hills Plaza | 1,112,194 | 1,186,846 | 74,651 | 6.29% |
| Hiawassee Plaza | 945,347 | 988,401 | 43,054 | 4.36% |
| Western Expressway (SR 429) | | | | |
| Independence Plaza | 937,226 | 979,346 | 42,120 | 4.30% |
| Forest Lake Plaza | 981,972 | 1,060,625 | 78,653 | 7.42% |
| Greenway Expressway (SR 417) | | | | |
| University Plaza | 918,840 | 949,546 | 30,706 | 3.23% |
| Curry Ford Plaza | 920,187 | 967,178 | 46,991 | 4.86% |
| Boggy Creek Plaza | 1,055,591 | 1,179,816 | 124,225 | 10.53% |
| John Young Plaza | 1,128,064 | 1,110,326 | (17,738) | -1.60% |
| John Land Apopka (SR 414) | | | | |
| Coral Hills Plaza | 981,052 | 1,029,743 | 48,691 | 4.73% |
| Subtotal Toll Facilities | 14,412,773 | 15,290,838 | 878,064 | 5.74% |
| Total Operations Expenses | 28,327,018 | 31,226,857 | 2,899,839 | 9.29% |

**Maintenance - Comparison of Actual to Budget
For the Nine Months Ending March 31, 2016**

| | YTD Actual | YTD Budget | Budget Variance | Variance Percentage |
|-----------------------------------|-----------------------|-----------------------|----------------------------|--------------------------------|
| Maintenance Administration | 1,181,896 | 1,482,242 | 300,345 | 20.26% |
| Expressway Operations | 2,045,070 | 2,596,714 | 551,644 | 21.24% |
| Routine Maintenance | 4,934,221 | 6,504,672 | 1,570,451 | 24.14% |
| FDOT Services | 0 | 0 | 0 | 0.00% |
| Total Maintenance Expenses | 8,161,188 | 10,583,628 | 2,422,440 | 22.89% |

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**Administration - Actual to Budget by Cost Center
For the Nine Months Ending March 31, 2016**

| | YTD Actual | YTD Budget | Budget Variance | Variance Percentage |
|-----------------------------|-----------------------|-----------------------|----------------------------|--------------------------------|
| General | 417,858 | 389,455 | (28,403) | -7.29% |
| General Projects | 0 | 7,500 | 7,500 | 100.00% |
| Executive | 1,305,142 | 1,313,592 | 8,450 | 0.64% |
| Communications | 309,730 | 303,735 | (5,995) | -1.97% |
| Human Resources | 114,632 | 108,320 | (6,312) | -5.83% |
| Supplier Diversity | 128,252 | 196,031 | 67,779 | 34.58% |
| Accounting | 933,203 | 1,026,982 | 93,779 | 9.13% |
| Records Management | 185,591 | 178,539 | (7,053) | -3.95% |
| Construction Administration | 286,737 | 280,696 | (6,041) | -2.15% |
| Procurement | 311,371 | 341,009 | 29,638 | 8.69% |
| Legal | 477,179 | 579,390 | 102,211 | 17.64% |
| Internal Audit | 353,705 | 234,201 | (119,504) | -51.03% |
| 525 Magnolia | 17,004 | 19,106 | 2,102 | 11.00% |
| Plans Production | 222,758 | 251,686 | 28,928 | 11.49% |
| Grand Total Expenses | 5,063,163 | 5,230,243 | 167,079 | 3.19% |

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING MARCH 31, 2016 AND YEAR-TO-DATE

| | FY 16 YEAR-TO-DATE ACTUAL | FY 16 YEAR-TO-DATE BUDGET | FY 16 YEAR-TO-DATE VARIANCE | FY 15 YEAR-TO-DATE ACTUAL | FY 15 YEAR-TO-DATE BUDGET | FY 15 YEAR-TO-DATE VARIANCE | YEAR-TO-DATE VARIANCE COMPARISON |
|---|--|--|--|--|--|--|---|
| REVENUES | | | | | | | |
| TOLLS | \$ 276,510,904 | \$ 248,374,298 | \$ 28,136,606 | \$ 249,589,700 | \$ 234,758,724 | \$ 14,830,976 | \$ 13,305,630 |
| TOLLS COLLECTED VIA UTN'S | 10,599,172 | 6,319,752 | 4,279,420 | 8,044,878 | 5,210,682 | 2,834,196 | 1,445,224 |
| FEES COLLECTED VIA UTN'S AND UTC'S | 5,535,422 | 3,661,848 | 1,873,574 | 4,099,377 | 2,935,657 | 1,163,720 | 709,854 |
| TRANSPONDER SALES | 100,709 | 49,045 | 51,663 | 48,308 | 30,812 | 17,496 | 34,167 |
| OTHER OPERATING | 1,016,684 | 1,543,061 | (526,377) | 1,033,283 | 819,126 | 214,157 | (740,534) |
| INTEREST | 2,343,726 | 1,434,071 | 909,655 | 1,307,092 | 920,707 | 386,385 | 523,270 |
| MISCELLANEOUS | 815,863 | 731,580 | 84,283 | 727,551 | 687,018 | 40,533 | 43,750 |
| TOTAL REVENUES | 296,922,480 | 262,113,656 | 34,808,825 | 264,850,189 | 245,362,726 | 19,487,463 | 15,321,362 |
| O M & A EXPENSES | | | | | | | |
| OPERATIONS | 28,033,310 | 30,784,493 | 2,751,183 | 25,210,193 | 26,954,273 | 1,744,080 | 1,007,103 |
| MAINTENANCE | 8,137,499 | 10,517,088 | 2,379,589 | 8,487,680 | 11,578,914 | 3,091,234 | (711,645) |
| ADMINISTRATION | 5,024,223 | 5,144,877 | 120,654 | 4,361,342 | 5,217,805 | 856,463 | (735,809) |
| OTHER OPERATING | 1,497,194 | 1,783,821 | 286,627 | 1,900,751 | 1,866,667 | (34,084) | 320,711 |
| TOTAL O M & A EXPENSES | 42,692,226 | 48,230,279 | 5,538,053 | 39,959,966 | 45,617,659 | 5,657,693 | (119,640) |
| NET REVENUES BEFORE DEBT SERVICE | 254,230,255 | 213,883,377 | 40,346,877 | 224,890,221 | 199,745,068 | 25,145,153 | 15,201,724 |
| COMBINED NET DEBT SERVICE | 106,897,413 | 107,115,991 | 218,578 | 107,317,864 | 107,850,692 | (532,828) | 751,406 |
| NET REVENUES AFTER DEBT SERVICE | \$ 147,332,842 | \$ 106,767,386 | \$ 40,565,456 | \$ 117,572,357 | \$ 91,894,376 | \$ 25,677,981 | \$ 14,887,475 |

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CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR COMPARISON
FOR THE MONTH ENDING MARCH 31, 2016 AND YEAR-TO-DATE

| | FY 16 MONTH ACTUAL | FY 15 MONTH ACTUAL | FY 15 - 16 SAME MONTH COMPARISON | FY 16 YEAR-TO-DATE ACTUAL | FY 15 YEAR-TO-DATE ACTUAL | FY 15 - 16 YEAR-TO-DATE COMPARISON |
|---|-----------------------------------|-----------------------------------|---|--|--|---|
| REVENUES | | | | | | |
| TOLLS | \$ 34,872,969 | \$ 31,753,256 | \$ 3,119,713 | \$ 276,510,904 | \$ 249,589,700 | \$ 26,921,204 |
| TOLLS COLLECTED VIA UTN'S | 1,478,788 | 1,040,316 | 438,472 | 10,599,172 | 8,044,878 | 2,554,294 |
| FEEES COLLECTED VIA UTN'S AND UTC'S | 869,570 | 798,845 | 70,725 | 5,535,422 | 4,099,377 | 1,436,045 |
| TRANSPONDER SALES | 18,558 | 5,553 | 13,005 | 100,709 | 48,308 | 52,401 |
| OTHER OPERATING | 104,493 | 139,921 | (35,428) | 1,016,684 | 1,033,283 | (16,599) |
| INTEREST | 400,261 | 162,476 | 237,785 | 2,343,726 | 1,307,092 | 1,036,634 |
| MISCELLANEOUS | 81,338 | 100,905 | (19,567) | 815,863 | 727,551 | 88,312 |
| TOTAL REVENUES | 37,825,978 | 34,001,272 | 3,824,706 | 296,922,480 | 264,850,189 | 32,072,291 |
| O M & A EXPENSES | | | | | | |
| OPERATIONS | 3,575,160 | 3,012,477 | 562,683 | 28,033,310 | 25,210,193 | 2,823,117 |
| MAINTENANCE | 910,195 | 1,003,105 | (92,910) | 8,137,499 | 8,487,680 | (350,181) |
| ADMINISTRATION | 613,379 | 525,715 | 87,664 | 5,024,223 | 4,361,342 | 662,881 |
| OTHER OPERATING | 217,976 | 293,688 | (75,712) | 1,497,194 | 1,900,751 | (403,557) |
| TOTAL O M & A EXPENSES | 5,316,710 | 4,834,985 | 481,725 | 42,692,226 | 39,959,966 | 2,732,260 |
| NET REVENUES BEFORE DEBT SERVICE | 32,509,268 | 29,166,287 | 3,342,981 | 254,230,255 | 224,890,221 | 29,340,034 |
| COMBINED NET DEBT SERVICE | 11,936,826 | 11,939,101 | (2,275) | 106,897,413 | 107,317,864 | (420,451) |
| NET REVENUES AFTER DEBT SERVICE | \$ 20,572,442 | \$ 17,227,186 | \$ 3,345,256 | \$ 147,332,842 | \$ 117,572,357 | \$ 29,760,485 |

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D.S.R

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
PROJECTED DEBT SERVICE RATIO
FOR FISCAL YEAR ENDING JUNE 30, 2016
AS OF MARCH 31, 2016

| | |
|---|--------------------|
| REVENUES | |
| TOLLS | 365,436,606 |
| TOLLS COLLECTED VIA UTN'S | 12,779,420 |
| FEEES COLLECTED VIA UTN'S AND UTC'S | 6,906,573 |
| TRANSPONDER SALES | 116,717 |
| OTHER OPERATING | 1,612,726 |
| INTEREST | 2,808,764 |
| MISCELLANEOUS | 1,034,500 |
| TOTAL REVENUES | 390,695,306 |
| EXPENSES | |
| OPERATIONS | 44,812,446 |
| MAINTENANCE | 16,303,382 |
| ADMINISTRATION | 7,101,742 |
| OTHER OPERATIONAL COSTS | 2,675,731 |
| TOTAL EXPENSES | 70,893,301 |
| ADD: DEPOSITS TO OMA RESERVE | 971,708 |
| NET EXPENSES | 71,865,009 |
| NET REVENUES BEFORE DEBT SERVICE | 318,830,298 |
| SENIOR DEBT SERVICE PAYMENTS | 141,317,466 |
| SUBORDINATE LIEN (SIB LOAN) | 2,512,500 |
| GENERAL RESERVE SUBORDINATE PAYMENTS | 21,399,728 |
| TOTAL DEBT PAYMENT | 165,229,694 |
| PAYMENTS FROM FDOT | 8,724,863 |
| INTERLOCAL REVENUES ** | 9,207,563 |
| DEBT SERVICE RATIO OF TOTAL PLEDGED REVENUES TO DEBT SERVICE ** | 2.38 |
| SUBORDINATE DEBT SERVICE RATIO OF NET REVENUES TO TOTAL DEBT PAYMENT | 1.98 |
| SENIOR DEBT SERVICE RATIO OF NET REVENUES TO DEBT SERVICE | 2.32 |

** Interlocal revenues are for the Series 1990 Bonds.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SUMMARY OF CASH FLOWS - PROFORMA
ANALYSIS OF PROJECTED DEBT SERVICE RATIO ON MODIFIED CASH BASIS
FOR FISCAL YEAR ENDING JUNE 30, 2016

| | ACTUAL JULY | ACTUAL AUGUST | ACTUAL SEPTEMBER | ACTUAL OCTOBER | ACTUAL NOVEMBER | ACTUAL DECEMBER | ACTUAL JANUARY | ACTUAL FEBRUARY | ACTUAL MARCH | APRIL | MAY | JUNE | PROFORMA TOTAL |
|--|-------------------|-------------------|---------------------|-------------------|--------------------|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| REVENUES | | | | | | | | | | | | | |
| TOLLS | 29,972,284 | 29,520,414 | 28,866,429 | 31,123,472 | 29,465,504 | 31,456,105 | 30,085,445 | 31,251,996 | 34,872,969 | 29,870,816 | 29,786,096 | 29,268,790 | 365,436,606 |
| TOLLS COLLECTED VIA UTN'S | 843,315 | 1,029,383 | 1,081,926 | 1,201,590 | 1,087,581 | 1,135,566 | 1,238,573 | 1,502,451 | 1,478,788 | 763,581 | 708,333 | 708,333 | 12,779,420 |
| FEES COLLECTED VIA UTN'S AND UTC'S | 323,986 | 551,574 | 563,248 | 600,341 | 495,978 | 600,927 | 864,641 | 665,155 | 869,570 | 452,319 | 419,417 | 499,417 | 6,906,573 |
| TRANSPONDER SALES | 4,040 | 4,040 | 4,274 | 4,374 | 5,004 | 12,573 | 26,983 | 20,862 | 18,558 | 5,166 | 5,421 | 5,421 | 116,717 |
| OTHER OPERATING | 26,309 | 136,085 | 153,975 | 105,172 | 109,280 | 112,281 | 132,709 | 136,381 | 104,493 | 205,598 | 178,259 | 212,186 | 1,612,726 |
| INTEREST | 299,631 | 50,290 | 293,679 | 244,906 | 259,543 | 114,859 | 358,086 | 322,472 | 400,261 | 155,099 | 154,856 | 155,083 | 2,808,764 |
| MISCELLANEOUS | 91,278 | 79,984 | 161,270 | 79,729 | 79,928 | 79,908 | 94,721 | 67,706 | 81,338 | 80,026 | 80,026 | 58,586 | 1,034,500 |
| TOTAL REVENUE | 31,560,843 | 31,371,770 | 31,124,801 | 33,359,583 | 31,502,818 | 33,512,219 | 32,801,157 | 33,967,023 | 37,825,978 | 31,532,604 | 31,332,407 | 30,907,816 | 390,695,306 |
| O M & A EXPENSES | | | | | | | | | | | | | |
| OPERATIONS | 1,612,261 | 2,578,254 | 3,668,151 | 3,399,018 | 3,376,648 | 2,808,034 | 4,049,973 | 2,964,400 | 3,575,160 | 5,710,058 | 5,534,540 | 5,534,539 | 44,812,446 |
| MAINTENANCE | 147,512 | 607,490 | 329,267 | 1,419,689 | 800,613 | 1,924,787 | 533,604 | 1,462,789 | 910,195 | 3,195,823 | 2,485,030 | 2,485,029 | 16,303,382 |
| ADMINISTRATION | 353,369 | 454,635 | 492,871 | 447,651 | 457,542 | 599,152 | 577,175 | 586,745 | 544,760 | 419,684 | 1,083,560 | 1,083,559 | 7,101,742 |
| OTHER OPERATIONAL COSTS | - | 7 | 66,397 | 517,301 | 271,973 | 159,039 | 185,317 | 79,184 | 217,976 | 509,605 | 222,978 | 445,955 | 2,675,731 |
| TOTAL OM&A EXPENSES | 2,113,142 | 3,640,386 | 4,556,686 | 5,783,660 | 4,906,776 | 5,491,013 | 5,346,070 | 5,093,117 | 5,248,091 | 9,835,170 | 9,326,107 | 9,549,082 | 70,893,301 |
| ADD DEPOSITS TO OM&A RESERVE | 971,708 | - | - | - | - | - | - | - | - | - | - | - | 971,708 |
| NET EXPENSES | 3,084,850 | 3,640,386 | 4,556,686 | 5,783,660 | 4,906,776 | 5,491,013 | 5,346,070 | 5,093,117 | 5,248,091 | 9,835,170 | 9,326,107 | 9,549,082 | 71,865,009 |
| NET REVENUES BEFORE DEBT SERVICE | 28,475,993 | 27,731,384 | 26,568,115 | 27,575,924 | 26,596,042 | 28,021,207 | 27,455,088 | 28,873,906 | 32,577,887 | 21,697,434 | 22,006,300 | 21,358,734 | 318,830,298 |
| SENIOR DEBT SERVICE PAYMENTS | 11,797,113 | 11,902,835 | 11,884,388 | 12,176,851 | 11,587,583 | 11,850,349 | 11,893,665 | 11,867,803 | 11,936,826 | 11,473,351 | 11,473,351 | 11,473,351 | 141,317,466 |
| PAYMENTS FROM FDOT | 482,624 | 482,624 | 1,134,431 | 482,624 | 482,624 | 1,134,431 | 482,624 | 482,624 | 994,543 | 867,119 | 482,624 | 1,215,967 | 8,724,863 |
| SENIOR DEBT SERVICE RATIO | 2.45 | 2.37 | 2.33 | 2.30 | 2.34 | 2.46 | 2.35 | 2.47 | 2.81 | 1.97 | 1.96 | 1.97 | 2.32 |
| ORANGE COUNTY GAS TAX PLEDGE DEBT SERVICE RATIO | 806,688 | 804,408 | 772,165 | 770,748 | 790,589 | 665,690 | 867,723 | 756,449 | 721,608 | 750,498 | 750,498 | 750,498 | 9,207,563 |
| | 2.52 | 2.44 | 2.40 | 2.37 | 2.41 | 2.52 | 2.42 | 2.54 | 2.87 | 2.03 | 2.03 | 2.03 | 2.38 |
| SUBORDINATE LIEN (SIB LOAN) | - | - | 2,512,500 | - | - | - | - | - | - | - | - | - | 2,512,500 |
| GENERAL RESERVE SUBORDINATE | - | - | - | - | - | - | - | - | - | - | - | 20,000,000 | 20,000,000 |
| FDOT LEASE PURCHASE AGREEMENT | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SUNTRUST BANK LOAN | 116,644 | 116,644 | 116,644 | 116,644 | 116,644 | 116,644 | 116,644 | 116,644 | 116,644 | 116,644 | 116,644 | 116,644 | 1,399,728 |
| TOTAL DEBT PAYMENTS | 11,913,757 | 12,019,479 | 14,513,532 | 12,293,495 | 11,704,227 | 11,966,993 | 12,010,309 | 11,984,447 | 12,053,470 | 11,589,995 | 11,589,995 | 31,589,995 | 165,229,694 |
| SUBORDINATE DEBT SERVICE RATIO | 2.43 | 2.35 | 1.91 | 2.28 | 2.31 | 2.44 | 2.33 | 2.45 | 2.79 | 1.95 | 1.94 | 0.71 | 1.98 |

SYSTEM PROJECTS

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
PROJECTED FISCAL YEAR END CAPITAL PROJECT EXPENDITURES
FOR FISCAL YEAR ENDING JUNE 30, 2016
AS OF MARCH 31, 2016**

SYSTEM PROJECTS

| | |
|---|-------------|
| SR 408 ROADWAY PROJECTS | 21,392,896 |
| SR 417 ROADWAY PROJECTS | 18,158,895 |
| SR 414 / 429 ROADWAY PROJECTS | 3,810,175 |
| SR 528 ROADWAY PROJECTS | 48,988,766 |
| WEKIVA PARKWAY PROJECTS | 119,853,947 |
| TOLL PLAZA PROJECTS | 36,680,076 |
| FIBER OPTICS & INTELLIGENT TRANSPORTATION SYSTEMS | 5,028,710 |
| LANDSCAPING | 4,552,141 |
| SIGNING & MISCELLANEOUS SYSTEM PROJECTS | 569,733 |
| PROJECT DEVELOPMENT & ENVIRONMENTAL / CONCEPT STUDIES | - |
| OTHER | 2,980,874 |
| TOTAL SYSTEM PROJECTS | 262,016,213 |

RENEWAL & REPLACEMENT PROJECTS

34,879,991

TOTAL CAPITAL PROJECTS FISCAL YEAR 2016

296,896,204

NON-SYSTEM PROJECTS - GOLDENROD PROJECT

GOLDENROD EXTENSION

18,777

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

| Project Description | ACTUAL JULY | ACTUAL AUGUST | ACTUAL SEPTEMBER | ACTUAL OCTOBER | ACTUAL NOVEMBER | ACTUAL DECEMBER | ACTUAL JANUARY | ACTUAL FEBRUARY | ACTUAL MARCH | APRIL | MAY | JUNE | TOTAL |
|--|----------------|------------------|---------------------|-------------------|--------------------|--------------------|-------------------|--------------------|-----------------|--------------|--------------|--------------|---------------|
| SR 408 Roadway Projects | | | | | | | | | | | | | |
| 4081270 - SR 408 Widening-Good Homes Rd to Hiaw | - | 259,433.18 | - | 137,068.09 | 124,356.84 | 183,108.14 | 117,881.34 | 149,410.39 | 163,362.77 | - | 125,379.25 | 252,000.00 | 1,512,000.00 |
| 4081280 - SR 408 Widening-SR 417 to Alfaya | - | - | - | 1,200.53 | 31,251.09 | 92,282.57 | 142,644.46 | 491.06 | 2,212.26 | 1,899,918.03 | 310,000.00 | 620,000.00 | 3,100,000.00 |
| 408253e - 408 Widening -408/417 Interchange, sec 2 | - | - | (1,112.28) | 9,323.09 | - | - | - | - | 5,230.24 | - | - | - | 13,441.05 |
| 408253f - SR 408 Widening -408/417 Interchange, sec 1 | - | - | 99,210.04 | 1,820.83 | - | 1,983.71 | 46,744.76 | 296,898.93 | 551,784.37 | 6,123,316.70 | 2,324,000.00 | 4,648,000.00 | 14,093,759.34 |
| 4082530 - SR408 Capacity Improvement 408 (I-4 to 417) | - | - | - | 139.13 | 139.13 | 347.84 | - | - | 69.57 | - | - | - | 695.67 |
| 4082540 - SR408 East Exten PD&E Challenger to SR520 | - | 224.88 | - | 11,270.79 | 299,125.28 | 7,969.55 | 4,369.91 | 3,079.56 | 341,468.29 | 542,541.74 | 134,450.00 | 268,900.00 | 1,613,400.00 |
| 408312b - SR 408/I-4 Ultimate Interchange | - | 84,080.76 | - | 98,120.01 | 77,390.87 | 15,498.37 | 86,666.02 | - | 137,314.79 | 295,629.18 | 88,300.00 | 176,600.00 | 1,059,600.00 |
| SR 417 Roadway Projects | | | | | | | | | | | | | |
| 4171100 - SR 417 Widening - Curry Ford to Lake Underhill | 221.89 | 310.00 | 212,076.05 | 19,017.59 | 2,322.77 | 12,348.44 | 9,186.37 | 180.33 | 137.50 | - | - | - | 255,800.94 |
| 4171290 - SR 417 Pedestrian Safety Imp at Landstar | - | 2,260.33 | - | 298.69 | - | 1,474.00 | 7,854.24 | 155,444.98 | 241,791.42 | - | - | - | 409,123.66 |
| 4171330 - SR 417 Curry Ford Southbound On Ramp Imprv | - | - | - | - | - | - | - | 54,523.22 | 17,166.03 | 31,560.75 | 3,350.00 | 202,350.00 | 308,950.00 |
| 4171340 - SR 417 Widening from Eeon to County Line | - | - | - | - | 140.00 | - | - | - | - | 280,960.00 | 93,700.00 | 187,400.00 | 562,200.00 |
| 4171350 - SR 417/Narcoossee Rd. Ramp Improvements | - | - | - | - | - | - | - | - | 9,567.05 | - | - | - | 9,567.05 |
| 417301b - SR 417BC Interchg Improvements Phase 2 | - | - | - | 172,125.79 | (172,125.79) | - | - | - | - | - | - | - | - |
| 417301c - SR 417BC Interchg Improvements Phase 3 | 155,105.14 | 1,529,829.17 | 2,389,544.90 | 1,503,249.46 | 2,563,099.94 | 888,546.23 | 1,998,650.65 | 4,422.37 | 893,758.70 | 1,650.00 | 1,650.00 | 3,300.00 | 11,932,806.56 |
| 4173020 - SR 417/Innovation Way Interchange | - | - | - | 1,331.46 | 243.48 | 34.78 | 382.62 | 104.35 | 452.19 | - | - | - | 2,548.88 |
| 4173040 - SR 417 FL Turnpike Systems Interchange | - | 111.89 | 843.70 | 3,311.83 | - | 591.33 | 38,840.25 | - | - | - | - | - | 43,699.00 |
| 417457a - SR 417/Moss Park Road Interchange | - | - | - | 1,331.46 | 243.48 | 34.78 | 382.62 | 104.35 | 452.19 | - | - | - | 2,548.88 |
| 5991260 - SR 417/SR 528 Ramp Improvements | - | 74,179.26 | - | 22,770.64 | 25,796.37 | 10,363.75 | 16,943.51 | 6,132.97 | 1,599.62 | 2,409,863.88 | 688,000.00 | 1,376,000.00 | 4,631,650.00 |
| SR 414 / 429 Roadway Projects | | | | | | | | | | | | | |
| 4142100 - Maitland Blvd Ext. - C R 435 to Hiawassee | - | - | - | 486.97 | 46.38 | - | - | - | - | - | - | - | 533.35 |
| 4142110 - Maitland Blvd Ext. (Hiawassee to SR 441) | - | - | - | 486.97 | 46.38 | 1,210.00 | 2,541.50 | 202.50 | 17,292.50 | - | - | - | 21,779.85 |
| 4142120 - Maitland Blvd. Extension to Toll facilities | - | - | - | 486.97 | 46.38 | - | - | - | - | - | - | - | 533.35 |
| 429200d - SR 429 Vick Road Intersection | - | - | 20,995.51 | 1,138.75 | 545.01 | 23.18 | 23.18 | - | 1,739.26 | - | - | - | 24,464.89 |
| 4293050 - SR 429/ Schofield Road Interchange | - | 411,861.69 | 158,573.68 | 18,325.40 | 1,308.57 | 7,907.50 | 8,631.00 | 25.00 | 885.66 | - | - | - | 607,518.50 |
| 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 | 84,943.50 | 366,841.76 | 257,232.91 | 662,368.55 | 356,630.79 | 361,357.31 | 154,092.51 | - | - | - | 2,318,660.30 |
| - SR 429/CR 535 SB On Ramp Improvements | - | - | - | - | - | - | - | - | - | 369,350.00 | 3,350.00 | 464,000.00 | 836,700.00 |
| SR 528 Roadway Projects | | | | | | | | | | | | | |
| 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 | 23,529,858.88 | 2,612.50 | 12,565,437.05 | 16,589.70 | 30,454.50 | 2,356.18 | - | - | - | 36,250,923.04 |
| 5281300 - SR 528/SR 436 Bridge Deck Replacement | - | - | 147.50 | 13,437.26 | - | 37.53 | - | - | - | 1,573,127.71 | 317,350.00 | 6,700.00 | 1,910,800.00 |
| 5283130 - SR 528 Innovation Way Interchange | - | 14,711.37 | - | 9,607.77 | 92,088.68 | 178,409.11 | 21,359.76 | 334,391.37 | 12,953.20 | 4,128.74 | 3,382,350.00 | 6,764,700.00 | 10,814,700.00 |
| 5284040 - Innovative Way SR 528 | - | - | - | - | - | - | - | - | 275.00 | - | - | - | 275.00 |
| 5289070 - SR 528/Narcoossee Rd Interchange Improve | - | 622.50 | 360.00 | 3,824.97 | 2,723.89 | 1,413.74 | 602.94 | 139.13 | 881.21 | - | - | - | 10,568.38 |
| 528907a - SR 528/Narcoossee Rd Interchange Imp-Cargo Rd | - | - | 1,175.00 | - | 125.00 | 200.00 | - | - | - | - | - | - | 1,500.00 |
| Wekiva Parkway Projects | | | | | | | | | | | | | |
| 429051a - Wekiva Parkway ROW -SR 429 | - | - | - | 169,861.70 | 74,167.41 | 86,108.48 | 41,014.38 | 34,012.51 | 51,435.23 | 200,000.29 | 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 | - | - | 100.00 | 1,622.50 | 325.00 | - | - | - | - | 217,795.21 |
| 429051c - Wekiva Pkwy Corridor Cons-Non Orange Cnty | - | - | 12,423.28 | - | - | - | - | - | - | - | - | - | 12,423.28 |
| 429051d - Wekiva Pkwy Corridor Cons-Orange County | - | - | 4,364.94 | - | - | - | - | - | - | - | - | - | 4,364.94 |
| 4292010 - Maitland Blvd. (Boy Scout to 441) | - | - | - | 1,138.75 | 545.01 | (8,323.87) | 23.18 | - | 1,739.26 | - | - | - | (4,877.67) |
| 4292020 - Wekiva Pkwy-US 441 Connector Rd/Ponkan | 107,356.91 | 521,600.66 | 1,723,403.37 | 4,334,718.79 | 446,791.75 | 2,290,024.33 | 4,837,694.78 | 1,959,760.99 | 4,133,743.97 | 3,851,495.04 | 3,315,000.00 | 6,630,000.00 | 34,151,590.59 |
| 4292030 - Wekiva Pkwy-Ponkan Rd to Kelley Park Rd | 464,903.06 | 151,786.78 | 645,204.26 | 594,881.54 | 1,567,539.78 | 2,732,479.17 | 5,630,249.26 | 3,241,007.68 | 6,261,125.30 | - | 2,473,867.02 | 5,988,000.00 | 29,751,043.85 |
| 4292040 - Wekiva Parkway Systems Interchange -SR429 | 34,316.94 | 52,356.80 | 200,919.66 | 101,513.74 | 157,503.86 | 328,682.64 | 250,665.48 | 538,693.59 | 1,200,915.19 | 9,348,391.22 | 3,696,000.00 | 7,392,000.00 | 23,301,959.12 |
| 4292050 - Wekiva Pkwy Interchange E to Mt Plymouth Rd | - | 553,044.40 | 1,487,657.73 | 86,448.58 | 124,130.47 | 12,724.72 | 206,272.80 | 42,507.41 | 198,792.13 | 114,233.00 | 114,233.00 | 6,938,366.00 | 9,878,410.24 |
| 4292060 - Wekiva Pkwy Interchange N to SR46 (Lake Co) | - | 7,600.18 | 2,553,264.08 | 1,062,928.63 | 2,864,341.09 | 872,918.88 | 238,717.07 | 4,202.61 | 33,134.59 | 486,150.00 | 4,016,450.00 | 7,632,900.00 | 19,772,607.13 |
| 4292070 - Wekiva Pkwy AET (All Electronic Tolling) | - | 502.94 | - | 18,896.47 | 28,560.83 | - | 82,467.42 | 14,847.27 | 46,755.09 | - | - | - | 192,030.02 |
| - Corridor Mgmt Consult-CH2M Hill | - | - | - | - | - | - | - | - | - | 1,350,000.00 | 150,000.00 | 300,000.00 | 1,800,000.00 |
| Toll Plaza Projects | | | | | | | | | | | | | |
| 5284010 - 528 Beachline Main Plaza Conversion to ORT | - | - | - | 3,758.01 | 2,723.89 | 1,413.74 | 602.94 | 139.13 | 881.21 | - | - | - | 9,518.92 |
| 5284050 - SR 528 Airport Plaza Conversion/demo | 1,275.00 | 2,789,879.68 | 3,070,611.56 | 3,227,834.36 | 2,588,329.41 | 2,714,847.59 | 2,181,937.41 | 624,039.12 | 757,040.59 | 2,870,205.28 | 2,314,000.00 | 2,314,000.00 | 25,454,000.00 |
| 528405a - 528 Airport Plz ORT Cnvt/Demo | - | 4,363.80 | (4,363.80) | 3,546.62 | - | - | - | - | - | - | - | - | 3,546.62 |
| 528405b - 528 Airport plaza BrgdSlab Replacement | - | 96.11 | 99.24 | 125.69 | 70.22 | - | 54.85 | - | 61.60 | - | - | - | 507.71 |
| 5999020 - Toll Collection System Upgrade and Repl | - | 31,743.66 | - | 64,182.89 | 1,374,348.08 | 366,160.49 | 31,705.58 | 5,976,602.11 | 1,831,759.87 | 120,000.00 | 120,000.00 | 1,296,000.00 | 11,212,502.68 |
| Fiber Optics & ITS | | | | | | | | | | | | | |
| 4085090 - FON Utility Adjustments | - | - | - | - | - | - | - | - | - | - | 50,000.00 | - | 50,000.00 |
| 5991230 - Systemwide Wrong way Detection Program | - | - | 5,606.69 | 5,055.44 | 10.24 | 3,862.00 | 1,738.00 | - | - | - | - | - | 16,272.37 |
| 5995110 - Systemwide Traffic Monitoring Stations | - | 137.08 | - | - | - | - | - | 380.50 | - | - | - | - | 517.58 |
| 5995170 - Systemwide Data Server Enhancements | 2,921.24 | - | - | 2,920.82 | - | - | 3,008.88 | - | - | - | - | - | 8,850.94 |

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

| Project Description | ACTUAL JULY | ACTUAL AUGUST | ACTUAL SEPTEMBER | ACTUAL OCTOBER | ACTUAL NOVEMBER | ACTUAL DECEMBER | ACTUAL JANUARY | ACTUAL FEBRUARY | ACTUAL MARCH | APRIL | MAY | JUNE | TOTAL |
|---|-------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| 5995190 - Electronic FON Documentation | - | 81.12 | 99.24 | 483.38 | 70.22 | 339.97 | 54.86 | - | 61.61 | - | - | - | 1,190.40 |
| 5995200 - Data Collection Sensor Upgrade | - | 298.38 | 4,384.00 | 9,379.81 | - | 10,843.48 | (6,410.70) | 148.92 | 184.57 | - | - | - | 18,828.46 |
| 5995240 - ITS Network Upgrades (Phase II) | - | - | - | 254,265.00 | - | - | - | - | 303,762.44 | 220,022.56 | 297,300.00 | 594,600.00 | 1,669,950.00 |
| 5995250 - Systemwide Single Line DMS Upgrade | - | - | - | 9,557.06 | 12,033.86 | 17,220.75 | 240,645.85 | 6,459.29 | 60,866.01 | - | 2,567.18 | 6,700.00 | 356,050.00 |
| 5995260 - Wrong Way Driving Countermeasures | - | 5,530.80 | 196.25 | 30,913.92 | 68,868.81 | 9,306.31 | 54,792.69 | 450,000.64 | 7,546.81 | - | 216,443.77 | 444,400.00 | 1,288,000.00 |
| 5995270 - Headquarters Security Cameras | - | - | 9,702.60 | - | 3,710.25 | - | - | - | - | 26,637.15 | 76,650.00 | 153,300.00 | 270,000.00 |
| 5995280 - Traffic Management CCTV Upgrades | - | - | - | - | - | - | - | - | - | 150,000.00 | - | - | 150,000.00 |
| - Regional ITS Studies | - | - | - | - | - | - | - | - | - | 75,100.00 | 8,300.00 | 16,600.00 | 100,000.00 |
| - Advanced Expressway Operations Perf. | - | - | - | - | - | - | - | - | - | 654,000.00 | 109,000.00 | 218,000.00 | 981,000.00 |
| - Supplemental DCS and CCTV Deployment | - | - | - | - | - | - | - | - | - | - | 39,350.00 | 78,700.00 | 118,050.00 |
| Landscaping | | | | | | | | | | | | | |
| 408113a - SR 408/SR 50 Interchange Landscape Impr | - | - | - | 5,395.50 | - | 2,133.61 | 5,508.07 | 1,007.71 | 4,157.00 | 15,548.11 | 3,750.00 | 7,500.00 | 45,000.00 |
| 408814a - SR 408 Landscape Impr- Andes Ave to SR436 | - | - | - | (73.45) | - | - | (0.02) | - | - | - | - | - | (73.47) |
| 4088190 - SR 408 436 to Chick Trail Landscape Impr | - | - | 7,401.60 | - | - | 18,051.87 | 7,607.82 | 7,401.60 | - | 115,237.11 | 17,300.00 | - | 173,000.00 |
| 4088230 - SR 408 SR 50 Eastern Gateway Landscape Impr | - | - | - | 107.00 | 107.00 | - | - | - | - | - | - | - | 214.00 |
| 429200c - SR 451/441 Interchange Landscape Improve | - | - | - | 9,530.00 | - | - | - | - | (8,634.55) | 41,404.55 | - | - | 42,300.00 |
| 429200f - SR429/SR414 Interchange Phase 1 Landscape | - | - | 542,170.00 | 389,993.04 | 8,337.77 | 39,550.28 | 5,800.23 | 4,185.64 | 6,665.03 | 859,148.01 | 1,650.00 | 3,300.00 | 1,860,800.00 |
| - SR 429/414 Interchange Landscape Phase II | - | - | - | - | - | - | - | - | - | 116,100.00 | 303,000.00 | 606,000.00 | 1,025,100.00 |
| - SR 429/Schofield Road Interchange Landscape | - | - | - | - | - | - | - | - | - | 24,900.00 | 128,650.00 | 257,300.00 | 410,850.00 |
| - Systemwide discretionary | - | - | - | - | - | - | - | - | - | 529,950.00 | 155,000.00 | 310,000.00 | 994,950.00 |
| Signing & Miscellaneous System Projects | | | | | | | | | | | | | |
| 4296210 - SR 429 Guide Sign Upgrades | - | - | 2,550.50 | 2,736.00 | 428.84 | 7,588.50 | (9,307.12) | - | - | - | - | - | 3,996.72 |
| 599616b - Systemwide Trail Blazer Upgrades | - | 166.92 | - | 2,735.08 | 1,621.20 | - | 348.00 | 14,073.17 | 3,841.83 | - | - | - | 22,786.20 |
| 5996200 - Systemwide Pavement Marking and Striping | - | 19,873.21 | 9,376.03 | 98,702.73 | 596.74 | 11,575.05 | 4,063.25 | - | 1,493.23 | 147,269.76 | - | - | 292,950.00 |
| 5996230 - Systemwide Sunpass Sign Installation | - | - | - | - | - | - | 42,309.16 | 37,404.49 | 6,119.50 | 64,166.85 | - | - | 150,000.00 |
| 5997370 - Systemwide Fence Project | - | - | - | - | 19,900.00 | 5,383.50 | - | - | - | 74,716.50 | - | - | 100,000.00 |
| Other | | | | | | | | | | | | | |
| 5280537 - SR528 Environmental Assessment for AAF | - | - | 3,175.00 | (58,502.56) | 7,950.00 | - | - | - | - | - | - | - | (47,377.56) |
| 5990020 - OCEA Surplus Property | - | 1,894.00 | - | 3,800.00 | 3,950.00 | - | - | 7,750.00 | - | - | - | - | 17,394.00 |
| 5990021 - General Legal - ROW | 300.00 | 12,735.57 | 15,681.57 | 15,806.06 | 12,006.86 | 16,958.74 | - | 5,759.26 | 9,423.47 | - | - | - | 88,671.53 |
| 5991200 - Systemwide Pond Retrofit | - | - | - | - | - | - | - | 6,936.18 | - | - | - | - | 6,936.18 |
| 5991320 - Backup Data Center | - | - | - | - | - | - | - | 191,706.78 | 81,856.67 | 700,986.55 | 154,500.00 | 309,000.00 | 1,438,050.00 |
| 5997380 - HQ/AC Improvements | - | - | - | - | - | - | 5,931.00 | 259,498.10 | 81,737.32 | 145,083.58 | - | - | 492,250.00 |
| 5999120 - Board Room AV Improvements | - | - | - | - | 1,657.06 | 10,097.38 | - | - | 667.65 | - | - | - | 23,363.71 |
| 5999130 - CFX Customer Service Space Optimization | - | - | - | - | - | - | 541.62 | 10,400.00 | 2,815.40 | - | - | - | 2,815.40 |
| 6201995 - 2040 Expressway Master Plan | - | - | 10,385.00 | 1,451.25 | - | 16,570.00 | - | - | - | 1,271.98 | 3,297.59 | 6,595.18 | 39,571.00 |
| - Systemwide Safety & Operational Improv. | - | - | - | - | - | - | - | - | - | 329,100.00 | 46,700.00 | 93,400.00 | 469,200.00 |
| - Systemwide Drainage Improvements | - | - | - | - | - | - | - | - | - | 79,950.00 | 23,350.00 | 46,700.00 | 150,000.00 |
| - Systemwide Roadway Lighting | - | - | - | - | - | - | - | - | - | 79,950.00 | 23,350.00 | 46,700.00 | 150,000.00 |
| - Systemwide Guardrail Improvements | - | - | - | - | - | - | - | - | - | 79,950.00 | 23,350.00 | 46,700.00 | 150,000.00 |
| System Projects Grand Total | 807,558.87 | 6,813,618.55 | 13,346,200.19 | 36,376,916.94 | 12,679,059.81 | 24,198,207.76 | 16,736,584.86 | 14,836,612.02 | 17,636,790.53 | 36,403,014.27 | 25,414,937.81 | 56,766,711.18 | 262,016,212.79 |

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

| Project Description | ACTUAL JULY | ACTUAL AUGUST | ACTUAL SEPTEMBER | ACTUAL OCTOBER | ACTUAL NOVEMBER | ACTUAL DECEMBER | ACTUAL JANUARY | ACTUAL FEBRUARY | ACTUAL MARCH | ACTUAL APRIL | ACTUAL MAY | ACTUAL JUNE | TOTAL |
|---|----------------|-------------------|---------------------|---------------------|--------------------|---------------------|-------------------|---------------------|---------------------|----------------------|---------------------|----------------------|----------------------|
| - SR 408 Resurfacing-West SR 50 to I-4 | - | - | - | - | - | - | - | - | - | 1,212,000.00 | 3,350.00 | 6,700.00 | 1,222,050.00 |
| 417731a - SR 417 Resurfacing-SR 50 to County Line | 253.41 | 1,566.49 | 443,106.11 | 702,238.28 | 675,292.63 | 929,434.37 | 563,835.55 | 580,274.57 | 602,462.10 | 2,352,786.49 | - | - | 6,851,250.00 |
| 4177300 - SR 417 JYP Plaza Roof Replacement | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4177330 - SR 417 Resurfacing I Drive to Moss Park | - | 7,754.89 | - | 6,490.30 | 16,817.58 | 3,708.05 | 5,298.62 | 277,002.09 | 1,099,928.02 | 3,723,069.89 | 1,700,000.00 | 3,400,000.00 | 10,240,069.44 |
| 4297090 - SR 429 Milling and Resurfacing | - | - | 12,642.51 | - | - | - | - | - | - | - | - | - | 12,642.51 |
| 4297390 - SR 429 Resurfacing-Seide Road to CR 535 | - | - | - | - | - | - | - | - | 131,923.78 | 529,426.22 | 1,274,650.00 | 2,549,300.00 | 4,485,300.00 |
| 5281310 - SR 528 Econ River Bridge Replacement | - | - | - | - | - | 938.37 | 170,478.06 | 14,014.20 | 178,541.90 | 839,377.47 | 3,350.00 | 1,229,100.00 | 2,435,800.00 |
| 5287400 - SR 528 Resurfacing - SR 436 to Goldenrod Rd | - | - | - | - | - | - | - | - | - | 184,050.00 | 678,350.00 | 1,356,700.00 | 2,219,100.00 |
| 599616b - SR 408 Trailblazer Upgrades Phase II | - | - | - | - | - | - | - | - | - | 310,000.00 | 60,000.00 | 120,000.00 | 490,000.00 |
| 5997250 - Systemwide Miscellaneous Resurfacing | - | - | 632.00 | 237.00 | - | 79.00 | - | - | - | 21,102.00 | 59,300.00 | 118,600.00 | 199,950.00 |
| 5997270 - Systemwide Fencing Demolition | - | - | 19,900.00 | - | (19,900.00) | - | - | - | - | - | - | - | - |
| 5997280 - RPM Replacement SR408 & SR417 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5997290 - Guide Sign Replacement | - | - | - | 200,709.59 | 156,407.81 | 210,409.51 | 26,355.60 | 4,496.14 | 70,161.41 | 112,259.94 | - | - | 780,800.00 |
| 5997310 - Misc. 408/417 Resurfacing | - | 13,107.66 | - | 7,964.60 | 178.52 | 2,556.16 | 1,547.79 | 64.52 | 609.51 | - | - | - | 26,028.76 |
| 5997320 - Systemwide Air Conditioner Replacements | - | 248,498.84 | 35,977.99 | 159,657.17 | 54,261.85 | 45,962.16 | 7,073.22 | 131,917.91 | 11,172.00 | 87,128.86 | 19,650.00 | 67,300.00 | 868,600.00 |
| 5997340 - Systemwide Coatings | - | - | - | - | - | - | - | - | - | 910,100.00 | 293,350.00 | 586,700.00 | 1,790,150.00 |
| 5997350 - Systemwide Generator Replacements | - | - | - | 14,031.96 | 7,024.26 | 6,147.04 | 10,257.48 | 11,826.37 | 12,037.82 | 407,125.07 | 359,650.00 | 719,300.00 | 1,547,400.00 |
| 5997360 - Systemwide RPMs & Thermo Striping | - | - | - | 4,792.55 | 7,992.39 | 6,758.46 | 3,762.04 | 1,497.30 | 874.40 | 208,022.86 | 99,000.00 | - | 332,700.00 |
| - Systemwide Signing Improvements | - | - | - | - | - | - | - | - | - | 69,950.00 | 23,350.00 | 46,700.00 | 140,000.00 |
| - Systemwide Tone Wire Upgrades | - | - | - | - | - | - | - | - | - | 64,950.00 | 21,650.00 | 43,300.00 | 129,900.00 |
| - Geolocation of Field Utilities | - | - | - | - | - | - | - | - | - | 30,000.00 | 45,000.00 | 90,000.00 | 165,000.00 |
| - Systemwide Misc Drainage and Stormwater | - | - | - | - | - | - | - | - | - | 106,050.00 | 31,350.00 | 62,700.00 | 200,100.00 |
| - Systemwide Toll Plaza Projects | - | - | - | - | - | - | - | - | - | 4,950.00 | 31,700.00 | 63,400.00 | 100,050.00 |
| - Systemwide Bridge Projects | - | - | - | - | - | - | - | - | - | 180,000.00 | 55,000.00 | 110,000.00 | 345,000.00 |
| - Systemwide Bridge Joint & Approach Slab Rep | - | - | - | - | - | - | - | - | - | 100,050.00 | - | - | 100,050.00 |
| - Systemwide Roof Replacement | - | - | - | - | - | - | - | - | - | 24,000.00 | 8,000.00 | 16,000.00 | 48,000.00 |
| - Systemwide Fence Projects | - | - | - | - | - | - | - | - | - | 150,050.00 | - | - | 150,050.00 |
| Renewal & Replacement Total | 253.41 | 270,927.88 | 512,258.61 | 1,096,121.45 | 898,075.04 | 1,205,993.12 | 788,608.36 | 1,021,093.10 | 2,107,710.94 | 11,626,448.80 | 4,766,700.00 | 10,585,800.00 | 34,879,990.71 |

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

| Project Description | ACTUAL JULY | ACTUAL AUGUST | ACTUAL SEPTEMBER | ACTUAL OCTOBER | ACTUAL NOVEMBER | ACTUAL DECEMBER | ACTUAL JANUARY | ACTUAL FEBRUARY | ACTUAL MARCH | APRIL | MAY | JUNE | Total |
|---------------------------------|----------------|------------------|---------------------|-------------------|--------------------|--------------------|-------------------|--------------------|-----------------|-------|-----|------|-----------|
| 800903d Goldenrod Road Projects | | | | | | | | | | | | | |
| - Goldenrod Road Resurfacing | - | 20.00 | 1,195.50 | 4,479.00 | - | 9,088.50 | 1,201.00 | 25.00 | 2,767.63 | - | - | - | 18,776.63 |
| Goldenrod Road Total | - | 20.00 | 1,195.50 | 4,479.00 | - | 9,088.50 | 1,201.00 | 25.00 | 2,767.63 | - | - | - | 18,776.63 |

FLOW OF FUNDS

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

| | CURRENT MONTH - MARCH 2016 | | | YEAR-TO-DATE - MARCH 31, 2016 | | |
|---|-----------------------------------|-------------------|---------------------|--------------------------------------|---------------------|---------------------|
| | FY 2016 | FY 2015 | CHANGE | FY 2016 | FY 2015 | CHANGE |
| CASH RECEIVED | | | | | | |
| SYSTEM REVENUES | 34,872,969 | 31,753,256 | 3,119,713 | 276,510,904 | 249,589,700 | 26,921,204 |
| VIOLATION ENFORCEMENT REVENUE AND UTN TOLLS COLLECTED | 2,348,358 | 1,839,161 | 509,197 | 16,134,593 | 12,144,256 | 3,990,337 |
| INVESTMENT/TRANSPONDERS/OTHER/MISCELLANEOUS | 604,650 | 408,855 | 195,795 | 4,276,981 | 3,116,234 | 1,160,747 |
| REIMBURSEMENT/GRANT/LOAN | 1,134,431 | 482,838 | 651,593 | 7,089,312 | 5,995,762 | 1,093,550 |
| TOTAL CASH RECEIVED | 38,960,409 | 34,484,110 | 4,476,299 | 304,011,790 | 270,845,952 | 33,165,839 |
| EXPENSES | | | | | | |
| OPERATIONS | 3,575,160 | 3,012,477 | (562,683) | 28,033,310 | 25,210,193 | (2,823,117) |
| MAINTENANCE | 910,195 | 1,003,105 | 92,910 | 8,137,499 | 8,487,681 | 350,182 |
| ADMINISTRATIVE | 613,379 | 525,715 | (87,664) | 5,024,223 | 4,361,344 | (662,879) |
| OTHER OPERATING | 217,976 | 293,688 | 75,712 | 1,497,193 | 1,900,751 | 403,558 |
| TOTAL OM&A | 5,316,710 | 4,834,985 | (481,725) | 42,692,226 | 39,959,969 | (2,732,257) |
| DEBT SERVICE | 11,936,826 | 11,939,101 | 2,275 | 106,897,412 | 107,317,864 | 420,452 |
| GRANT/LOAN PAYMENTS | 622,512 | 1,203,663 | 581,151 | 28,607,268 | 36,651,390 | 8,044,122 |
| TOTAL EXPENDITURES | 17,876,048 | 17,977,749 | 101,701 | 178,196,906 | 183,929,223 | 5,732,317 |
| NET INCOME | 21,084,361 | 16,506,361 | 4,578,000 | 125,814,884 | 86,916,728 | 38,898,156 |
| CAPITAL & OTHER EXPENDITURES | | | | | | |
| SYSTEM PROJECTS | 7,413,091 | 5,067,076 | (2,346,015) | 100,316,185 | 88,961,501 | (11,354,684) |
| R&R PROJECTS | 2,107,711 | 37,597 | (2,070,114) | 7,901,042 | 3,457,759 | (4,443,283) |
| OTHER NON PROJECT EXPENDITURES | - | - | - | - | - | - |
| OM&A CAPITAL EXPENDITURES | 38,989 | 86,947 | 47,958 | 356,337 | 298,871 | (57,466) |
| TOTAL CAPITAL & OTHER | 9,559,791 | 5,191,619 | (4,368,172) | 108,573,564 | 92,718,130 | (15,855,433) |
| NET CASH FLOW BEFORE CONSTRUCTION FUNDS EXPENDITURES | 11,524,570 | 11,314,742 | 209,828 | 17,241,320 | (5,801,402) | 23,042,723 |
| CONSTRUCTION FUNDS EXPENDITURES | | | | | | |
| SYSTEM PROJECTS | 10,223,700 | - | (10,223,700) | 43,115,365 | 6,469,763 | (36,645,602) |
| TOTAL CONSTRUCTION FUND EXPENDITURES | 10,223,700 | - | (10,223,700) | 43,115,365 | 6,469,763 | (36,645,602) |
| NET CASH FLOW AFTER CONSTRUCTION FUND EXPENDITURES | 1,300,871 | 11,314,742 | (10,013,871) | (25,874,044) | (12,271,165) | (13,602,879) |

CASH & INVESTMENT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CASH AND INVESTMENTS
MARCH 31, 2016

RESERVED FOR DEBT SERVICE

| | | | |
|--|-----------|------------|--------------------|
| Sinking Fund - 1990 | \$ | 9,498,944 | |
| Sinking Fund - 2007A | | 5,263,189 | |
| Sinking Fund - 2008 B-1 | | 632,988 | |
| Sinking Fund - 2008 B-2 | | 665,777 | |
| Sinking Fund - 2008 B-3 | | 983,828 | |
| Sinking Fund - 2008 B-4 | | 656,571 | |
| Sinking Fund - 2010 A | | 4,177,104 | |
| Sinking Fund - 2010 B | | 6,340,126 | |
| Sinking Fund - 2010 C | | 3,717,287 | |
| Debt Service Reserve - 2010 A | | 31,035,379 | |
| Debt Service Reserve - 2010 C | | 27,804,304 | |
| Sinking Fund - 2012 | | 2,463,377 | |
| Subordinate Interest - 2012 A | | 350,861 | |
| Sinking Fund - 2013A | | 3,103,006 | |
| Sinking Fund - 2013B | | 7,696,009 | |
| Sinking Fund - 2013C | | 1,601,418 | |
| Sinking Fund - 2015 BAN | | - | |
| Capitalized Interest - 2015 BAN | | 9,477,759 | |
| TOTAL RESERVED DEBT SERVICE FUNDS | \$ | | 115,467,927 |

RESERVED FUNDS - PER BOND COVENANTS

| | | |
|--|------------|-------------------|
| Renewal & Replacement | 37,841,013 | |
| OM&A Reserve | 8,900,654 | |
| TOTAL FUNDS RESERVED BY COVENANTS | | 46,741,667 |

RESTRICTED FUNDS - FOR CAPITAL PROJECTS

| | | |
|--|-------------|--------------------|
| 2015 BAN Construction | 140,372,445 | |
| TOTAL RESTRICTED FOR CAPITAL PROJECTS | | 140,372,445 |

RESTRICTED FUNDS - BY BOARD POLICY OR AGREEMENT

| | | |
|--------------------------------|-------------|--------------------|
| General Reserve | 163,978,774 | |
| Goldenrod Road Project | 1,240,735 | |
| TOTAL INTERNAL RESERVES | | 165,219,509 |

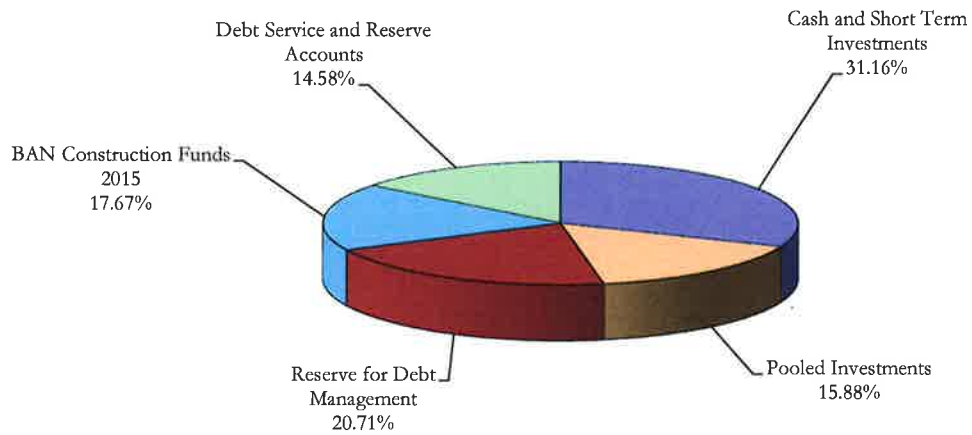
UNRESERVED FUNDS FOR OPERATIONS AND PROJECTS

| | | |
|--|-------------|--------------------|
| System Projects | 200,699,369 | |
| Toll Collection | 125,104,979 | |
| TOTAL AVAILABLE FOR SYSTEM PROJECTS | | 325,804,348 |

Central Florida Expressway Authority
Summary of Cash and Investment Accounts
As of March 31, 2016

| Account Name | Weighted Average Yield to Maturity on Cost | Cost | Market Value |
|--|---|--------------------------|--------------------------|
| Cash and Short Term Investments | 0.44% | \$ 247,568,180.20 | \$ 247,568,180.20 |
| Pooled Investments | 0.86% | 126,218,569.17 | 126,195,957.76 |
| Reserve for Debt Management | 1.18% | 163,978,774.12 | 164,519,901.37 |
| BAN Construction Funds 2015 | 0.41% | 140,372,445.17 | 140,393,721.98 |
| Debt Service and Reserve Accounts | 0.78% | 115,467,926.93 | 115,823,101.24 |
| Total Value of All Assets | | <u>\$ 793,605,895.59</u> | <u>\$ 794,500,862.55</u> |
| Weighted Average Yield to Maturity at Market | | | 0.60% |

Summary of Cash and Investments by Account



Central Florida Expressway Authority
Cash and Short Term Investments
As of March 31, 2016

| Account Name | Category | Security Description | Maturity Date | Cost | Yield to Maturity on Cost | Market Value |
|----------------------------------|---------------------|----------------------|---------------|-----------------------|---------------------------|-----------------------|
| Wells Fargo Concentration Acct | DEPOSITORY ACCOUNTS | CHECKING | | \$ 220,503,206.09 | 0.45% | 220,503,206.09 |
| Other Cash Accounts | DEPOSITORY ACCOUNTS | PETTY CASH | | 400.00 | 0.00% | 400.00 |
| Axiom Bank | TIME DEPOSITS | CD | 8/11/2016 | 2,340,438.72 | 0.80% | 2,340,438.72 |
| TD Bank | DEPOSITORY ACCOUNTS | CHECKING | | 24,724,135.39 | 0.30% | 24,724,135.39 |
| BAN Construction Fund 2015 | DEPOSITORY ACCOUNTS | CHECKING | | 13,189,153.23 | 0.45% | 13,189,153.23 |
| BAN Construction Fund 2015 | MMKT FUND | WELLS FARGO ADV GOV | | 16,150,999.50 | 0.18% | 16,150,999.50 |
| Pooled Investments | MMKT FUND | FED INV PRIME OBLIG | | 467,939.94 | 0.39% | 467,939.94 |
| Reserve for Debt Management | MMKT FUND | FED INV PRIME OBLIG | | 170,411.62 | 0.39% | 170,411.62 |
| 1990 Sinking Fund-Prin/Int | MMKT FUND | WELLS FARGO ADV GOV | | 19,826.00 | 0.18% | 19,826.00 |
| 2007A Sinking Fund - Interest | MMKT FUND | WELLS FARGO ADV GOV | | 18,477.92 | 0.18% | 18,477.92 |
| 2008 B-1 Sinking Fund - Interest | MMKT FUND | WELLS FARGO ADV GOV | | 632,987.91 | 0.18% | 632,987.91 |
| 2008 B-2 Sinking Fund - Interest | MMKT FUND | WELLS FARGO ADV GOV | | 665,776.58 | 0.18% | 665,776.58 |
| 2008 B-3 Sinking Fund - Interest | MMKT FUND | WELLS FARGO ADV GOV | | 983,827.51 | 0.18% | 983,827.51 |
| 2008 B-4 Sinking Fund - Interest | MMKT FUND | WELLS FARGO ADV GOV | | 656,571.18 | 0.18% | 656,571.18 |
| 2010A Sinking Fund - Interest | MMKT FUND | WELLS FARGO ADV GOV | | 24,544.85 | 0.18% | 24,544.85 |
| 2010B Sinking Fund - Interest | MMKT FUND | WELLS FARGO ADV GOV | | 15,956.61 | 0.18% | 15,956.61 |
| 2010C Sinking Fund - Interest | MMKT FUND | WELLS FARGO ADV GOV | | 22,003.01 | 0.18% | 22,003.01 |
| Debt Service Reserve - 2010A | MMKT FUND | WELLS FARGO ADV GOV | | 817,565.63 | 0.18% | 817,565.63 |
| Debt Service Reserve - 2010C | MMKT FUND | WELLS FARGO ADV GOV | | 482,834.71 | 0.18% | 482,834.71 |
| 2012 Sinking Fund - Interest | MMKT FUND | WELLS FARGO ADV GOV | | 17,050.37 | 0.18% | 17,050.37 |
| 2012A Subordinate - Interest | MMKT FUND | WELLS FARGO ADV GOV | | 23,811.42 | 0.18% | 23,811.42 |
| 2013A Sinking Fund - Interest | MMKT FUND | WELLS FARGO ADV GOV | | 22,126.30 | 0.18% | 22,126.30 |
| 2013B Sinking Fund - Interest | MMKT FUND | WELLS FARGO ADV GOV | | 23,413.76 | 0.18% | 23,413.76 |
| 2013C Sinking Fund - Interest | MMKT FUND | WELLS FARGO ADV GOV | | 28,559.88 | 0.18% | 28,559.88 |
| 2015 BAN Sinking Fund | MMKT FUND | WELLS FARGO ADV GOV | | - | 0.18% | - |
| 2015 BAN Capital Interest | MMKT FUND | WELLS FARGO ADV GOV | | 150,069.40 | 0.18% | 150,069.40 |
| Total | | | | 282,152,087.53 | | 282,152,087.53 |



Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

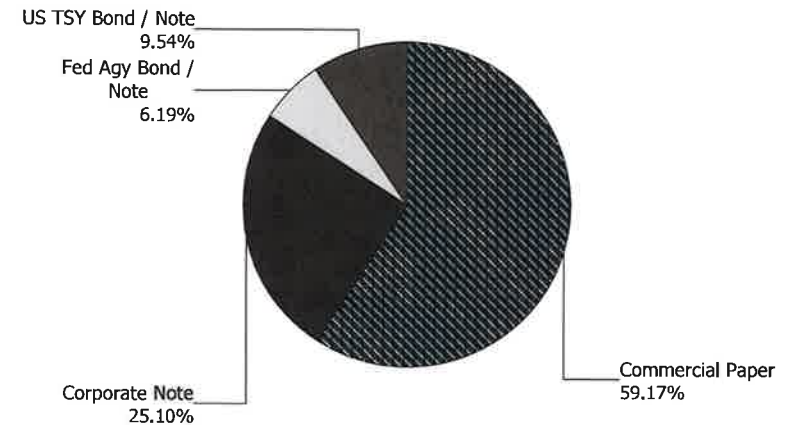
CFX- POOLED INVESTMENTS - 66440077

Account Summary

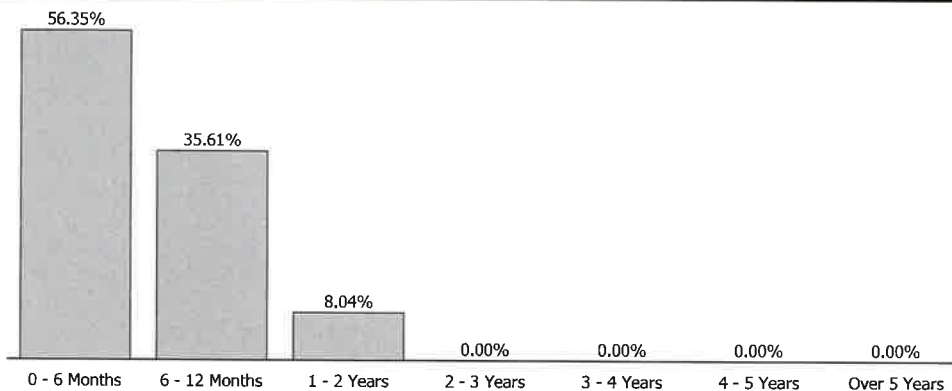
| Description | Par Value | Market Value | Percent |
|----------------------------------|-----------------------|-----------------------|----------------|
| U.S. Treasury Bond / Note | 12,000,000.00 | 11,999,532.00 | 9.54 |
| Federal Agency Bond / Note | 7,500,000.00 | 7,781,152.50 | 6.19 |
| Corporate Note | 31,369,000.00 | 31,560,977.82 | 25.10 |
| Commercial Paper | 74,600,000.00 | 74,386,355.50 | 59.17 |
| Managed Account Sub-Total | 125,469,000.00 | 125,728,017.82 | 100.00% |
| Accrued Interest | | 194,675.89 | |
| Total Portfolio | 125,469,000.00 | 125,922,693.71 | |

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

Sector Allocation



Maturity Distribution



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 0.86% |
| Yield to Maturity at Market | 0.76% |
| Duration to Worst | 0.55 |
| Weighted Average Days to Maturity | 202 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- POOLED INVESTMENTS - 66440077

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|--|-----------|----------------------|----------|-------------------|-----------------|----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|-------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 12/01/2014 0.500% 11/30/2016 | 912828G46 | 12,000,000.00 | CITIGRP | | 100.00 | 11,999,532.00 | 9,375.75 | 8,229.36 | 0.66 | 0.66 | 0.51 |
| Security Type Sub-Total | | 12,000,000.00 | | | | 11,999,532.00 | 9,375.75 | 8,229.36 | 0.66 | 0.66 | 0.51 |
| Federal Agency Bond / Note | | | | | | | | | | | |
| FANNIE MAE GLOBAL NOTES DTD 01/12/2007 5.000% 02/13/2017 | 31359M4D2 | 7,500,000.00 | RBC CAP | | 103.75 | 7,781,152.50 | (25,522.50) | 2,232.37 | 0.85 | 0.85 | 0.65 |
| Security Type Sub-Total | | 7,500,000.00 | | | | 7,781,152.50 | (25,522.50) | 2,232.37 | 0.85 | 0.85 | 0.65 |
| Corporate Note | | | | | | | | | | | |
| WELLS FARGO COMPANY CORPORATE STEP NOTE DTD 09/15/2010 3.676% 06/15/2016 | 949746QU8 | 2,000,000.00 | CASTLE | | 100.63 | 2,012,512.00 | (52,748.00) | 301.20 | 0.21 | 0.21 | 0.62 |
| AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/19/2011 2.800% 09/19/2016 | 0258M0DC0 | 4,369,000.00 | CASTLE | | 100.85 | 4,406,175.82 | (61,476.20) | (295.96) | 0.47 | 0.47 | 0.96 |
| BANK OF NOVA SCOTIA GLOBAL NOTES DTD 12/13/2013 1.100% 12/13/2016 | 064159DA1 | 5,000,000.00 | BONY | | 100.13 | 5,006,250.00 | 1,400.00 | 1,896.30 | 0.69 | 0.69 | 0.92 |
| JPMORGAN CHASE & CO DTD 02/18/2014 1.350% 02/15/2017 | 46623EJY6 | 10,000,000.00 | CITIGRP | | 100.22 | 10,022,000.00 | 16,600.00 | 17,053.30 | 0.86 | 0.86 | 1.10 |
| WELLS FARGO & COMPANY CORP NOTES DTD 05/07/2012 2.100% 05/08/2017 | 94974BFD7 | 10,000,000.00 | BARCLAYS | | 101.14 | 10,114,040.00 | 11,140.00 | 18,074.80 | 1.08 | 1.08 | 1.06 |
| Security Type Sub-Total | | 31,369,000.00 | | | | 31,560,977.82 | (85,084.20) | 37,029.64 | 0.81 | 0.81 | 1.01 |
| Commercial Paper | | | | | | | | | | | |
| CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 06/01/2016 | 22533TF19 | 10,000,000.00 | CREDITAG | | 99.92 | 9,991,940.00 | 6,406.67 | 1,428.90 | 0.17 | 0.17 | 0.47 |
| TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 07/06/2016 | 89233GG67 | 5,600,000.00 | TOYOTA | | 99.84 | 5,591,068.00 | 14,410.67 | 3,313.35 | 0.27 | 0.27 | 0.59 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- POOLED INVESTMENTS - 66440077

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|--|-----------|-------------------------|----------|-------------------|-----------------|-------------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| Commercial Paper | | | | | | | | | | | |
| BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 08/26/2016 | 06538BHS5 | 15,000,000.00 | BTM_DIR | | 99.68 | 14,951,655.00 | 15,050.83 | 3,717.45 | 0.40 | 0.40 | 0.79 |
| RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 08/29/2016 | 21687AHV8 | 20,000,000.00 | RABOBANK | | 99.70 | 19,939,260.00 | 22,260.00 | 8,426.60 | 0.41 | 0.41 | 0.73 |
| UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 09/09/2016 | 90262CJ99 | 7,500,000.00 | UBS AG | | 99.63 | 7,472,392.50 | 6,215.42 | 902.92 | 0.44 | 0.44 | 0.82 |
| JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 09/15/2016 | 46640PJF1 | 6,500,000.00 | JPMCHASE | | 99.68 | 6,479,070.00 | 6,194.86 | 4,096.82 | 0.46 | 0.46 | 0.69 |
| TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/29/2016 | 89233GJV9 | 10,000,000.00 | TOYOTA | | 99.61 | 9,960,970.00 | 8,081.11 | 1,192.20 | 0.50 | 0.50 | 0.78 |
| Security Type Sub-Total | | 74,600,000.00 | | | | 74,386,355.50 | 78,619.56 | 23,078.24 | 0.39 | 0.39 | 0.71 |
| Managed Account Sub-Total | | 125,469,000.00 | | | | 125,728,017.82 | (22,611.39) | 70,569.61 | 0.55 | 0.55 | 0.76 |
| Securities Sub-Total | | \$125,469,000.00 | | | | \$125,728,017.82 | (\$22,611.39) | \$70,569.61 | 0.55 | 0.55 | 0.76% |
| Accrued Interest | | | | | | \$194,675.89 | | | | | |
| Total Investments | | | | | | \$125,922,693.71 | | | | | |





Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

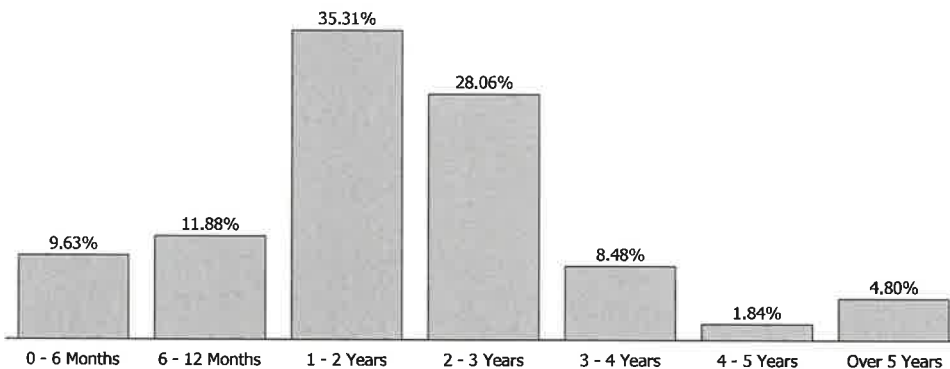
CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Account Summary

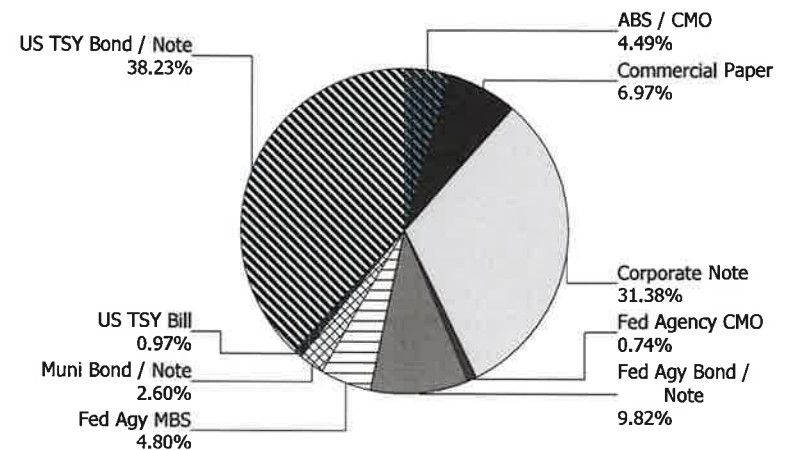
| Description | Par Value | Market Value | Percent |
|--|-----------------------|-----------------------|----------------|
| U.S. Treasury Bond / Note | 62,375,000.00 | 62,810,027.92 | 38.23 |
| U.S. Treasury Bill | 1,600,000.00 | 1,599,968.00 | 0.97 |
| Municipal Bond / Note | 4,260,000.00 | 4,281,065.80 | 2.60 |
| Federal Agency Mortgage-Backed Security | 7,505,073.50 | 7,880,701.31 | 4.80 |
| Federal Agency Collateralized Mortgage Obligation | 1,169,834.67 | 1,224,235.84 | 0.74 |
| Federal Agency Bond / Note | 16,097,000.00 | 16,130,954.63 | 9.82 |
| Corporate Note | 51,177,000.00 | 51,578,944.63 | 31.38 |
| Commercial Paper | 11,500,000.00 | 11,456,738.50 | 6.97 |
| Asset-Backed Security / Collateralized Mortgage Obligation | 7,370,000.00 | 7,386,853.12 | 4.49 |
| Managed Account Sub-Total | 163,053,908.17 | 164,349,489.75 | 100.00% |
| Accrued Interest | | 392,753.22 | |
| Total Portfolio | 163,053,908.17 | 164,742,242.97 | |

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

Maturity Distribution



Sector Allocation



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 1.18% |
| Yield to Maturity at Market | 0.98% |
| Duration to Worst | 1.88 |
| Weighted Average Days to Maturity | 855 |



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|--------------|----------|-------------------|-----------------|-----------------|-----------------------|--------------------------|-----------------------|-----------------------------|------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 12/31/2009 3.250% 12/31/2016 | 912828MD9 | 1,850,000.00 | CITIGRP | | 101.97 | 1,886,422.80 | (2,239.31) | 888.70 | 0.74 | 0.74 | 0.61 |
| US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017 | 912828SC5 | 400,000.00 | CITIGRP | | 100.22 | 400,890.80 | (1,265.45) | 211.90 | 0.83 | 0.83 | 0.61 |
| US TREASURY NOTES DTD 04/30/2012 0.875% 04/30/2017 | 912828SS0 | 1,180,000.00 | GOLDMAN | | 100.24 | 1,182,811.94 | 1,890.07 | 2,421.42 | 1.07 | 1.07 | 0.65 |
| US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017 | 912828TG5 | 565,000.00 | MERRILL | | 99.75 | 563,609.54 | 6,422.43 | 2,031.84 | 1.33 | 1.33 | 0.69 |
| US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017 | 912828TG5 | 2,610,000.00 | HSBC | | 99.75 | 2,603,576.79 | 1,631.09 | (2,101.34) | 1.33 | 1.33 | 0.69 |
| US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017 | 912828TM2 | 2,925,000.00 | BARCLAYS | | 99.88 | 2,921,457.83 | 28,564.28 | 11,670.58 | 1.41 | 1.41 | 0.71 |
| US TREASURY NOTES DTD 10/01/2012 0.625% 09/30/2017 | 912828TS9 | 2,500,000.00 | BARCLAYS | | 99.87 | 2,496,777.50 | 14,453.28 | 7,251.57 | 1.49 | 1.49 | 0.71 |
| US TREASURY NOTES DTD 10/31/2012 0.750% 10/31/2017 | 912828TW0 | 3,525,000.00 | MERRILL | | 100.04 | 3,526,240.80 | 21,482.01 | 11,969.21 | 1.57 | 1.57 | 0.73 |
| US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018 | 912828UU2 | 2,000,000.00 | HSBC | | 99.99 | 1,999,844.00 | 20,390.87 | 13,425.66 | 1.98 | 1.98 | 0.75 |
| US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018 | 912828UU2 | 5,950,000.00 | HSBC | | 99.99 | 5,949,535.90 | 44,160.90 | 29,285.84 | 1.98 | 1.98 | 0.75 |
| US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018 | 912828UU2 | 7,015,000.00 | BARCLAYS | | 99.99 | 7,014,452.83 | 63,026.27 | 40,799.87 | 1.98 | 1.98 | 0.75 |
| US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018 | 912828UZ1 | 3,600,000.00 | MERRILL | | 99.70 | 3,589,311.60 | 18,420.98 | 9,572.58 | 2.06 | 2.06 | 0.77 |
| US TREASURY NOTES DTD 09/30/2011 1.375% 09/30/2018 | 912828RH5 | 4,700,000.00 | MERRILL | | 101.41 | 4,766,462.70 | 6,243.95 | 15,620.26 | 2.46 | 2.46 | 0.80 |
| US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018 | 912828WD8 | 1,710,000.00 | JPMCHASE | | 101.09 | 1,728,568.89 | 2,604.44 | 2,621.14 | 2.53 | 2.53 | 0.82 |
| US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018 | 912828WD8 | 7,700,000.00 | MERRILL | | 101.09 | 7,783,614.30 | 61,657.27 | 64,530.47 | 2.53 | 2.53 | 0.82 |
| US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018 | 912828A75 | 50,000.00 | JPMCHASE | | 101.80 | 50,900.40 | 677.74 | 696.36 | 2.68 | 2.68 | 0.84 |
| US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018 | 912828A75 | 5,700,000.00 | MERRILL | | 101.80 | 5,802,645.60 | 55,442.47 | 60,358.78 | 2.68 | 2.68 | 0.84 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|----------------------|----------|-------------------|-----------------|----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|-------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 02/29/2012 1.375% 02/28/2019 | 912828SH4 | 4,750,000.00 | JPMCHASE | | 101.45 | 4,819,022.25 | 18,182.41 | 20,758.73 | 2.85 | 2.85 | 0.87 |
| US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019 | 912828C65 | 3,645,000.00 | MORGANST | | 102.16 | 3,723,881.45 | 15,093.95 | 16,647.56 | 2.93 | 2.93 | 0.89 |
| Security Type Sub-Total | | 62,375,000.00 | | | | 62,810,027.92 | 376,839.65 | 308,661.13 | 2.13 | 2.13 | 0.78 |
| U.S. Treasury Bill | | | | | | | | | | | |
| US TREASURY BILL -- 0.000% 04/07/2016 | 912796HK8 | 1,600,000.00 | MIZUHO | | 100.00 | 1,599,968.00 | 109.55 | 28.67 | 0.02 | 0.02 | 0.10 |
| Security Type Sub-Total | | 1,600,000.00 | | | | 1,599,968.00 | 109.55 | 28.67 | 0.02 | 0.02 | 0.10 |
| Municipal Bond / Note | | | | | | | | | | | |
| UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.907% 05/15/2016 | 91412GSX4 | 1,000,000.00 | CASTLE | | 100.04 | 1,000,430.00 | (3,660.00) | 56.34 | 0.12 | 0.12 | 0.54 |
| FL ST BOARD ADMIN FIN CORP TXBL REV BD DTD 03/08/2016 2.163% 07/01/2019 | 341271AA2 | 3,260,000.00 | JPMCHASE | | 100.63 | 3,280,635.80 | 20,635.80 | 20,635.80 | 3.12 | 3.12 | 1.96 |
| Security Type Sub-Total | | 4,260,000.00 | | | | 4,281,065.80 | 16,975.80 | 20,692.14 | 2.42 | 2.42 | 1.63 |
| Federal Agency Mortgage-Backed Security | | | | | | | | | | | |
| FNMA POOL #A02358 DTD 04/01/2012 3.000% 05/01/2022 | 3138LSTQ3 | 872,609.10 | NOMURA | | 104.59 | 912,634.16 | (6,741.32) | 10,717.79 | 2.15 | 2.76 | 1.29 |
| FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026 | 3138AUQ42 | 610,522.64 | JPMCHASE | | 105.63 | 644,882.16 | (3,798.14) | (3,749.05) | 3.20 | 4.54 | 2.23 |
| FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026 | 3138EJ2M9 | 757,828.07 | NOMURA | | 107.03 | 811,078.91 | (2,165.33) | 12,204.53 | 2.98 | 4.06 | 2.23 |
| FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027 | 3138MQ2Q5 | 1,699,604.80 | CITIGRP | | 103.14 | 1,753,042.96 | (22,114.59) | (5,879.20) | 3.91 | 5.29 | 1.88 |
| GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/20/2027 | 36178F2T2 | 1,057,514.77 | NOMURA | | 104.94 | 1,109,715.07 | (34,383.71) | (15,640.63) | 3.44 | 4.47 | 2.37 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|--|-----------|----------------------|----------|-------------------|-----------------|----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|-------------|
| Federal Agency Mortgage-Backed Security | | | | | | | | | | | |
| FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027 | 31306YA92 | 1,603,168.13 | CITIGRP | | 103.16 | 1,653,800.22 | (16,563.20) | (2,601.03) | 3.82 | 5.55 | 1.92 |
| FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038 | 3128M6RL4 | 470,760.24 | BARCLAYS | | 109.80 | 516,887.45 | 28,344.98 | 28,344.98 | 3.65 | 4.08 | 2.56 |
| FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039 | 31416CJF4 | 433,065.75 | DEUTSCHE | | 110.53 | 478,660.38 | 28,559.59 | 29,318.85 | 3.77 | 4.37 | 2.52 |
| Security Type Sub-Total | | 7,505,073.50 | | | | 7,880,701.31 | (28,861.72) | 52,716.24 | 3.44 | 4.61 | 2.04 |
| Federal Agency Collateralized Mortgage Obligation | | | | | | | | | | | |
| FNMA SERIES 2010-18 LV DTD 02/01/2010 4.500% 04/01/2021 | 31398MJW7 | 1,169,834.67 | NOMURA | | 104.65 | 1,224,235.84 | (26,756.12) | 54,401.17 | 1.69 | 2.50 | 2.55 |
| Security Type Sub-Total | | 1,169,834.67 | | | | 1,224,235.84 | (26,756.12) | 54,401.17 | 1.69 | 2.50 | 2.55 |
| Federal Agency Bond / Note | | | | | | | | | | | |
| FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016 | 3130A2T97 | 625,000.00 | SOC GEN | | 99.99 | 624,966.25 | 922.50 | 188.91 | 0.49 | 0.49 | 0.51 |
| FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016 | 3135G0CM3 | 2,470,000.00 | BNP PARI | | 100.36 | 2,478,803.08 | (28,261.99) | 2,643.89 | 0.49 | 0.49 | 0.52 |
| FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016 | 3130A2T97 | 3,135,000.00 | MORGANST | | 99.99 | 3,134,830.71 | 6,884.46 | 1,458.65 | 0.49 | 0.49 | 0.51 |
| FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016 | 313371PV2 | 1,575,000.00 | CASTLE | | 100.69 | 1,585,810.80 | (27,390.82) | 1,546.85 | 0.68 | 0.68 | 0.62 |
| FHLMC REFERENCE NOTE DTD 01/16/2015 0.500% 01/27/2017 | 3137EADU0 | 3,327,000.00 | BARCLAYS | | 99.89 | 3,323,310.36 | 2,132.61 | (1,323.91) | 0.82 | 0.82 | 0.64 |
| FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017 | 3137EADJ5 | 910,000.00 | BARCLAYS | | 100.36 | 913,287.83 | 3,400.67 | 3,338.40 | 1.31 | 1.31 | 0.73 |
| FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017 | 3137EADJ5 | 2,115,000.00 | BARCLAYS | | 100.36 | 2,122,641.50 | 7,783.20 | 7,704.57 | 1.31 | 1.31 | 0.73 |
| FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017 | 3135G0ZL0 | 1,940,000.00 | MORGANST | | 100.38 | 1,947,304.10 | 14,229.90 | 10,674.07 | 1.48 | 1.48 | 0.75 |
| Security Type Sub-Total | | 16,097,000.00 | | | | 16,130,954.63 | (20,299.47) | 26,231.43 | 0.85 | 0.85 | 0.62 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|--|-----------|--------------|----------|-------------------|-----------------|-----------------|-----------------------|--------------------------|-----------------------|-----------------------------|------|
| Corporate Note | | | | | | | | | | | |
| CATERPILLAR FINANCIAL SE DTD 09/06/2013 1.350% 09/06/2016 | 14912L5S6 | 1,762,000.00 | LOOP CAP | | 100.30 | 1,767,217.28 | (14,816.66) | 2,173.74 | 0.43 | 0.43 | 0.66 |
| AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016 | 02665WAB7 | 430,000.00 | BARCLAYS | | 100.21 | 430,915.90 | 2,412.30 | 1,178.31 | 0.51 | 0.51 | 0.71 |
| JPMORGAN CHASE & CO DTD 02/18/2014 1.350% 02/15/2017 | 46623EJY6 | 3,775,000.00 | JPMCHASE | | 100.22 | 3,783,305.00 | 10,192.50 | 8,863.47 | 0.86 | 0.86 | 1.10 |
| CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017 | 17275RAT9 | 1,875,000.00 | JPMCHASE | | 100.30 | 1,880,538.75 | 5,651.25 | 5,573.72 | 0.92 | 0.92 | 0.78 |
| GENERAL ELECTRIC CAPITAL CORP NOTES DTD 04/27/2012 2.300% 04/27/2017 | 36962G5W0 | 3,000,000.00 | NOMURA | | 101.54 | 3,046,200.00 | (33,240.00) | 7,098.06 | 1.05 | 1.05 | 0.85 |
| APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017 | 037833AM2 | 1,375,000.00 | DEUTSCHE | | 100.38 | 1,380,214.00 | 5,942.75 | 5,482.69 | 1.08 | 1.08 | 0.70 |
| TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017 | 89236TBH7 | 2,000,000.00 | CASTLE | | 100.18 | 2,003,512.00 | (4,708.00) | (1,148.84) | 1.11 | 1.11 | 0.97 |
| AMERICAN EXPRESS CORP NOTES DTD 06/05/2014 1.125% 06/05/2017 | 0258M0DM8 | 3,225,000.00 | DEUTSCHE | | 99.91 | 3,222,065.25 | 4,934.25 | 187.60 | 1.16 | 1.16 | 1.20 |
| JOHN DEERE CAPITAL CORP NOTES DTD 06/12/2014 1.125% 06/12/2017 | 24422ESN0 | 2,375,000.00 | HSBC | | 100.16 | 2,378,790.50 | 4,906.75 | 4,240.42 | 1.18 | 1.18 | 0.99 |
| HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017 | 40434CAA3 | 1,250,000.00 | HSBC | | 99.96 | 1,249,533.75 | 1,433.75 | 320.37 | 1.21 | 1.21 | 1.33 |
| BOEING COMPANY (FLOATING) NOTE DTD 10/31/2014 0.743% 10/30/2017 | 097023BF1 | 2,000,000.00 | CITIGRP | | 99.94 | 1,998,804.00 | (1,196.00) | (1,196.00) | 0.25 | 1.57 | 0.79 |
| HSBC USA INC NOTES DTD 11/13/2014 1.500% 11/13/2017 | 40428HPL0 | 1,000,000.00 | HSBC | | 99.86 | 998,622.00 | (1,198.00) | (1,280.01) | 1.58 | 1.58 | 1.59 |
| TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018 | 89236TCA1 | 990,000.00 | MERRILL | | 100.51 | 995,041.08 | 6,397.38 | 5,853.17 | 1.75 | 1.75 | 1.16 |
| IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018 | 459200HZ7 | 3,700,000.00 | CITIGRP | | 100.18 | 3,706,678.50 | 17,963.50 | 13,674.90 | 1.82 | 1.82 | 1.03 |
| EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018 | 30231GAL6 | 3,800,000.00 | JPMCHASE | | 100.45 | 3,817,065.80 | 17,065.80 | 17,065.80 | 1.90 | 1.90 | 1.07 |
| PEPSICO, INC CORP NOTES DTD 04/30/2015 1.250% 04/30/2018 | 713448CR7 | 820,000.00 | MERRILL | | 100.76 | 826,245.94 | 6,344.34 | 6,314.57 | 2.04 | 2.04 | 0.88 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|--|-----------|----------------------|----------|-------------------|-----------------|----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|-------------|
| Corporate Note | | | | | | | | | | | |
| GENERAL ELEC CAP CORP NOTES DTD 04/21/2008 5.625% 05/01/2018 | 36962G3U6 | 1,300,000.00 | CASTLE | | 109.59 | 1,424,688.20 | (14,470.30) | 20,110.64 | 1.95 | 1.95 | 0.96 |
| BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 05/29/2015 1.600% 05/22/2018 | 06406HDB2 | 4,100,000.00 | GOLDMAN | 04/22/18 | 100.75 | 4,130,860.70 | 31,229.70 | 31,131.05 | 2.03 | 2.01 | 1.24 |
| CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018 | 17275RAU6 | 2,160,000.00 | GOLDMAN | | 101.41 | 2,190,438.72 | 30,805.92 | 30,711.46 | 2.15 | 2.15 | 1.00 |
| BANK OF MONTREAL CORP NOTES DTD 07/31/2015 1.800% 07/31/2018 | 06366RU78 | 3,500,000.00 | BMO | | 100.40 | 3,514,017.50 | 18,812.50 | 17,764.49 | 2.27 | 2.27 | 1.62 |
| THE WALT DISNEY CORPORATION DTD 01/08/2016 1.650% 01/08/2019 | 25468PDH6 | 510,000.00 | CITIGRP | | 101.73 | 518,845.95 | 9,529.35 | 9,477.93 | 2.70 | 2.70 | 1.01 |
| AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019 | 02665WBA8 | 870,000.00 | CITIGRP | | 100.83 | 877,227.09 | 7,401.09 | 7,395.12 | 2.81 | 2.81 | 1.41 |
| BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019 | 084664CG4 | 360,000.00 | JPMCHASE | | 101.39 | 364,995.72 | 5,269.32 | 5,265.35 | 2.88 | 2.88 | 1.22 |
| WELLS FARGO & COMPANY DTD 04/22/2014 2.125% 04/22/2019 | 94974BFU9 | 3,000,000.00 | NOMURA | | 101.60 | 3,048,063.00 | 35,793.00 | 35,952.81 | 2.93 | 2.93 | 1.59 |
| IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019 | 459200JE2 | 2,000,000.00 | JPMCHASE | | 101.25 | 2,025,058.00 | 25,878.00 | 25,842.06 | 3.03 | 3.03 | 1.39 |
| Security Type Sub-Total | | 51,177,000.00 | | | | 51,578,944.63 | 178,334.49 | 258,052.88 | 1.63 | 1.68 | 1.12 |
| Commercial Paper | | | | | | | | | | | |
| UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 09/09/2016 | 90262CJ99 | 4,500,000.00 | UBS AG | | 99.63 | 4,483,435.50 | 3,753.00 | 742.99 | 0.44 | 0.44 | 0.82 |
| BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 09/12/2016 | 06538BJC8 | 3,000,000.00 | BTM_DIR | | 99.62 | 2,988,519.00 | 2,085.67 | 545.67 | 0.45 | 0.45 | 0.84 |
| BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 09/12/2016 | 09659BJC5 | 4,000,000.00 | BNP PARI | | 99.62 | 3,984,784.00 | 2,682.89 | 1,001.76 | 0.45 | 0.45 | 0.83 |
| Security Type Sub-Total | | 11,500,000.00 | | | | 11,456,738.50 | 8,521.56 | 2,290.42 | 0.45 | 0.45 | 0.83 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

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 | YTM at Mkt |
|---|-----------|-------------------------|----------|-------------------|-----------------|-------------------------|-----------------------|--------------------------|-----------------------|----------------------|---------------|
| Asset-Backed Security / Collateralized Mortgage Obligation | | | | | | | | | | | |
| HONDA ABS 2015-3 A3 DTD 08/19/2015 1.270% 04/18/2019 | 43814MAC1 | 1,580,000.00 | BARCLAYS | | 100.27 | 1,584,197.27 | 4,216.70 | 4,212.85 | 1.57 | 2.11 | 1.14 |
| HONDA ABS 2016-1 A3 DTD 02/25/2016 1.220% 12/18/2019 | 43814NAC9 | 940,000.00 | JPMCHASE | | 99.92 | 939,279.02 | (587.41) | (591.60) | 1.95 | 2.73 | 1.25 |
| FORD ABS 2015-C A3 DTD 09/22/2015 1.410% 02/15/2020 | 34530YAD5 | 830,000.00 | MERRILL | | 100.40 | 833,282.65 | 3,444.17 | 3,422.89 | 1.70 | 3.29 | 1.29 |
| NISSAN ABS 2015-B A3 DTD 07/22/2015 1.340% 03/15/2020 | 65475WAD0 | 2,230,000.00 | CITIGRP | | 100.19 | 2,234,225.63 | 4,402.91 | 4,372.05 | 1.99 | 3.01 | 1.28 |
| FORD ABS 2016-A A3 DTD 01/26/2016 1.390% 07/15/2020 | 34531PAD3 | 270,000.00 | CSFB | | 100.28 | 270,743.47 | 749.19 | 748.89 | 2.06 | 3.58 | 1.31 |
| HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020 | 44930UAD8 | 370,000.00 | MERRILL | | 100.33 | 371,215.19 | 1,286.97 | 1,286.97 | 2.44 | 2.22 | 1.41 |
| BANK OF AMER CREDIT CARD TR 2015-A2 DTD 04/29/2015 1.360% 09/15/2020 | 05522RCU0 | 1,150,000.00 | CSFB | | 100.34 | 1,153,909.89 | 2,247.78 | 2,376.97 | 1.99 | 2.20 | 1.21 |
| Security Type Sub-Total | | 7,370,000.00 | | | | 7,386,853.12 | 15,760.31 | 15,829.02 | 1.89 | 2.67 | 1.24 |
| Managed Account Sub-Total | | 163,053,908.17 | | | | 164,349,489.75 | 520,624.05 | 738,903.10 | 1.77 | 1.88 | 0.98 |
| Securities Sub-Total | | \$163,053,908.17 | | | | \$164,349,489.75 | \$520,624.05 | \$738,903.10 | 1.77 | 1.88 | 0.98% |
| Accrued Interest | | | | | | \$392,753.22 | | | | | |
| Total Investments | | | | | | \$164,742,242.97 | | | | | |





Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

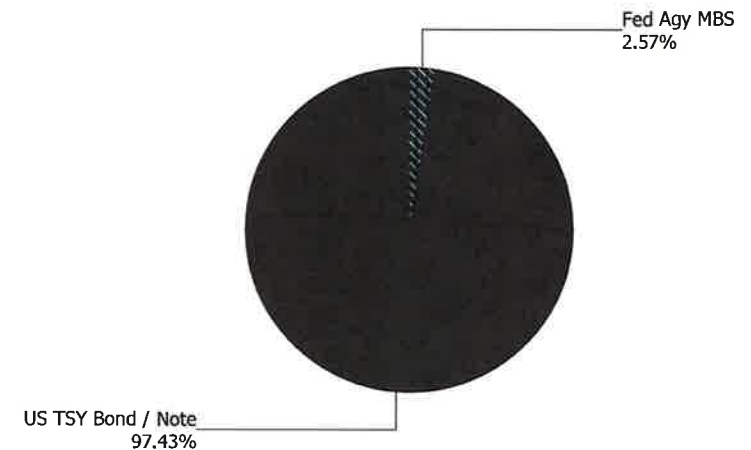
CFX- DEBT SERVICE RESERVE - 2010A - 66440101

Account Summary

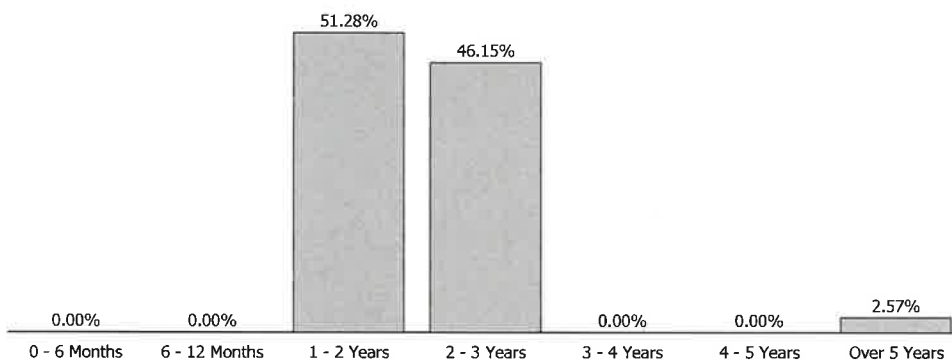
| Description | Par Value | Market Value | Percent |
|---|----------------------|----------------------|----------------|
| U.S. Treasury Bond / Note | 29,490,000.00 | 29,685,723.17 | 97.43 |
| Federal Agency Mortgage-Backed Security | 732,008.29 | 784,477.67 | 2.57 |
| Managed Account Sub-Total | 30,222,008.29 | 30,470,200.84 | 100.00% |
| Accrued Interest | | 61,671.09 | |
| Total Portfolio | 30,222,008.29 | 30,531,871.93 | |

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

Sector Allocation



Maturity Distribution



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 1.15% |
| Yield to Maturity at Market | 0.81% |
| Duration to Worst | 2.20 |
| Weighted Average Days to Maturity | 917 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- DEBT SERVICE RESERVE - 2010A - 66440101

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|------------------------|----------|-------------------|-----------------|------------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 10/01/2012 0.625% 09/30/2017 | 912828TS9 | 2,000,000.00 | BARCLAYS | | 99.87 | 1,997,422.00 | 11,172.00 | 5,526.80 | 1.49 | 1.49 | 0.71 |
| US TREASURY NOTES DTD 12/31/2012 0.750% 12/31/2017 | 912828UE8 | 5,725,000.00 | CITIGRP | | 100.04 | 5,727,015.20 | 21,918.52 | 18,278.89 | 1.73 | 1.73 | 0.73 |
| US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018 | 912828UU2 | 7,900,000.00 | HSBC | | 99.99 | 7,899,383.80 | 79,000.99 | 51,672.95 | 1.98 | 1.98 | 0.75 |
| US TREASURY NOTES DTD 07/01/2013 1.375% 06/30/2018 | 912828VK3 | 3,965,000.00 | CITIGRP | | 101.33 | 4,017,659.17 | 22,457.02 | 26,941.86 | 2.21 | 2.21 | 0.78 |
| US TREASURY NOTES DTD 01/03/2012 1.375% 12/31/2018 | 912828RY8 | 9,900,000.00 | MERRILL | | 101.46 | 10,044,243.00 | 102,477.37 | 107,684.38 | 2.69 | 2.69 | 0.84 |
| Security Type Sub-Total | | 29,490,000.00 | | | | 29,685,723.17 | 237,025.90 | 210,104.88 | 2.17 | 2.17 | 0.78 |
| Federal Agency Mortgage-Backed Security | | | | | | | | | | | |
| FNMA POOL #A02358 DTD 04/01/2012 3.000% 05/01/2022 | 3138LSTQ3 | 367,204.55 | NOMURA | | 104.59 | 384,047.58 | (2,836.84) | 4,485.39 | 2.15 | 2.76 | 1.29 |
| FHLMC POOL #A71925 DTD 01/01/2008 5.000% 01/01/2038 | 3128L5D65 | 364,803.74 | CITIGRP | | 109.77 | 400,430.09 | 18,198.43 | 21,397.09 | 3.67 | 4.09 | 2.57 |
| Security Type Sub-Total | | 732,008.29 | | | | 784,477.67 | 15,361.59 | 25,882.48 | 2.92 | 3.44 | 1.94 |
| Managed Account Sub-Total | | 30,222,008.29 | | | | 30,470,200.84 | 252,387.49 | 235,987.36 | 2.19 | 2.20 | 0.81 |
| Securities Sub-Total | | \$30,222,008.29 | | | | \$30,470,200.84 | \$252,387.49 | \$235,987.36 | 2.19 | 2.20 | 0.81% |
| Accrued Interest | | | | | | \$61,671.09 | | | | | |
| Total Investments | | | | | | \$30,531,871.93 | | | | | |





Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

CFX- DEBT SERVICE RESERVE - 2010C - 66440105

Account Summary

| Description | Par Value | Market Value | Percent |
|----------------------------------|----------------------|----------------------|----------------|
| U.S. Treasury Bond / Note | 27,400,000.00 | 27,531,856.62 | 100.00 |
| Managed Account Sub-Total | 27,400,000.00 | 27,531,856.62 | 100.00% |
| Accrued Interest | | 42,070.23 | |
| Total Portfolio | 27,400,000.00 | 27,573,926.85 | |

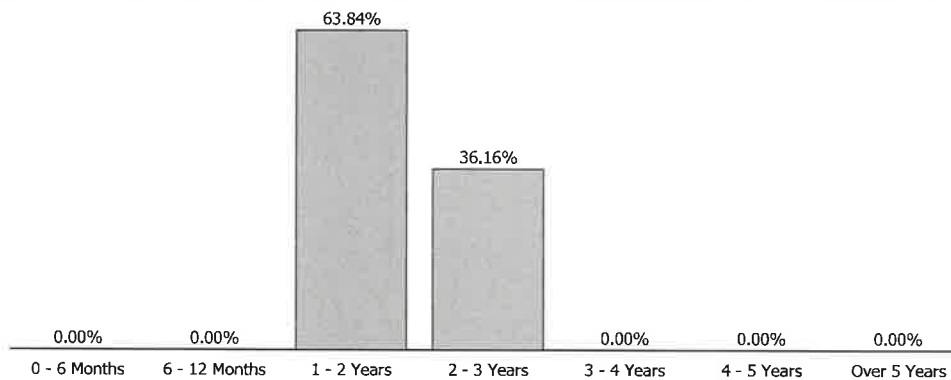
| | | |
|-------------------------|-------------|-------------|
| Unsettled Trades | 0.00 | 0.00 |
|-------------------------|-------------|-------------|

Sector Allocation



US TSY Bond / Note
100.00%

Maturity Distribution



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 1.06% |
| Yield to Maturity at Market | 0.76% |
| Duration to Worst | 2.03 |
| Weighted Average Days to Maturity | 754 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- DEBT SERVICE RESERVE - 2010C - 66440105

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|------------------------|----------|-------------------|-----------------|------------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 10/01/2012 0.625% 09/30/2017 | 912828TS9 | 6,520,000.00 | BARCLAYS | | 99.87 | 6,511,595.72 | 36,420.72 | 18,017.37 | 1.49 | 1.49 | 0.71 |
| US TREASURY NOTES DTD 12/31/2012 0.750% 12/31/2017 | 912828UE8 | 4,065,000.00 | CITIGRP | | 100.04 | 4,066,430.88 | 15,563.11 | 12,978.81 | 1.73 | 1.73 | 0.73 |
| US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018 | 912828UU2 | 7,000,000.00 | HSBC | | 99.99 | 6,999,454.00 | 70,000.87 | 45,786.16 | 1.98 | 1.98 | 0.75 |
| US TREASURY NOTES DTD 07/01/2013 1.375% 06/30/2018 | 912828VK3 | 2,815,000.00 | CITIGRP | | 101.33 | 2,852,386.02 | 15,943.64 | 19,127.70 | 2.21 | 2.21 | 0.78 |
| US TREASURY NOTES DTD 01/03/2012 1.375% 12/31/2018 | 912828RY8 | 7,000,000.00 | MERRILL | | 101.46 | 7,101,990.00 | 72,458.75 | 76,140.47 | 2.69 | 2.69 | 0.84 |
| Security Type Sub-Total | | 27,400,000.00 | | | | 27,531,856.62 | 210,387.09 | 172,050.51 | 2.03 | 2.03 | 0.76 |
| Managed Account Sub-Total | | 27,400,000.00 | | | | 27,531,856.62 | 210,387.09 | 172,050.51 | 2.03 | 2.03 | 0.76 |
| Securities Sub-Total | | \$27,400,000.00 | | | | \$27,531,856.62 | \$210,387.09 | \$172,050.51 | 2.03 | 2.03 | 0.76% |
| Accrued Interest | | | | | | \$42,070.23 | | | | | |
| Total Investments | | | | | | \$27,573,926.85 | | | | | |





Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

CFX- 1990 SINKING FUND PRINC & INT - 66440110

Account Summary

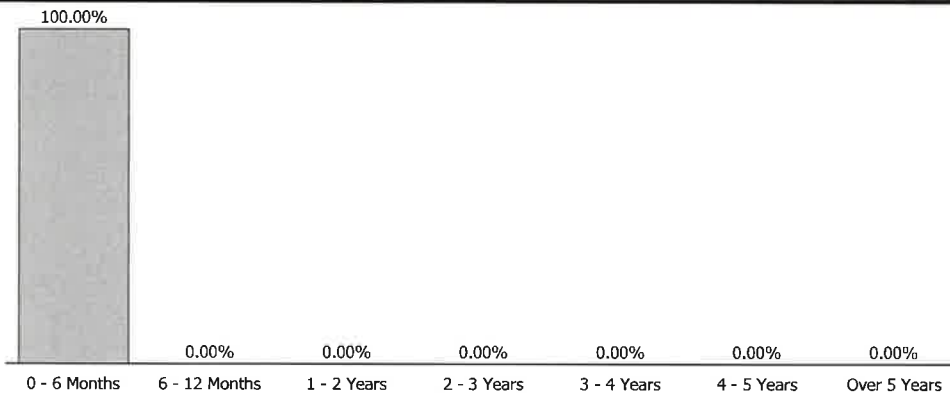
| Description | Par Value | Market Value | Percent |
|----------------------------------|---------------------|---------------------|----------------|
| U.S. Treasury Bond / Note | 9,380,000.00 | 9,440,493.75 | 100.00 |
| Managed Account Sub-Total | 9,380,000.00 | 9,440,493.75 | 100.00% |
| Accrued Interest | | 69,056.87 | |
| Total Portfolio | 9,380,000.00 | 9,509,550.62 | |

| | | |
|-------------------------|-------------|-------------|
| Unsettled Trades | 0.00 | 0.00 |
|-------------------------|-------------|-------------|

Sector Allocation



Maturity Distribution



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 0.45% |
| Yield to Maturity at Market | 0.33% |
| Duration to Worst | 0.25 |
| Weighted Average Days to Maturity | 91 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- 1990 SINKING FUND PRINC & INT - 66440110

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|-----------------------|---------|-------------------|-----------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 1,050,000.00 | CITIGRP | | 100.73 | 1,057,649.25 | (5,475.75) | 266.44 | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 1,080,000.00 | CITIGRP | | 100.73 | 1,087,867.80 | (190.01) | (14.84) | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016 | 912828W09 | 1,150,000.00 | CITIGRP | | 100.05 | 1,150,538.20 | 44.06 | 188.02 | 0.25 | 0.25 | 0.31 |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 6,100,000.00 | CITIGRP | | 100.73 | 6,144,438.50 | (33,002.91) | 2,952.03 | 0.25 | 0.25 | 0.33 |
| Security Type Sub-Total | | 9,380,000.00 | | | | 9,440,493.75 | (38,624.61) | 3,391.65 | 0.25 | 0.25 | 0.33 |
| Managed Account Sub-Total | | 9,380,000.00 | | | | 9,440,493.75 | (38,624.61) | 3,391.65 | 0.25 | 0.25 | 0.33 |
| Securities Sub-Total | | \$9,380,000.00 | | | | \$9,440,493.75 | (\$38,624.61) | \$3,391.65 | 0.25 | 0.25 | 0.33% |
| Accrued Interest | | | | | | \$69,056.87 | | | | | |
| Total Investments | | | | | | \$9,509,550.62 | | | | | |





Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

CFX- 2010B SINKING FUND - INTEREST - 66440111

Account Summary

| Description | Par Value | Market Value | Percent |
|----------------------------------|---------------------|---------------------|----------------|
| U.S. Treasury Bond / Note | 6,265,000.00 | 6,302,698.72 | 100.00 |
| Managed Account Sub-Total | 6,265,000.00 | 6,302,698.72 | 100.00% |
| Accrued Interest | | 43,365.10 | |
| Total Portfolio | 6,265,000.00 | 6,346,063.82 | |

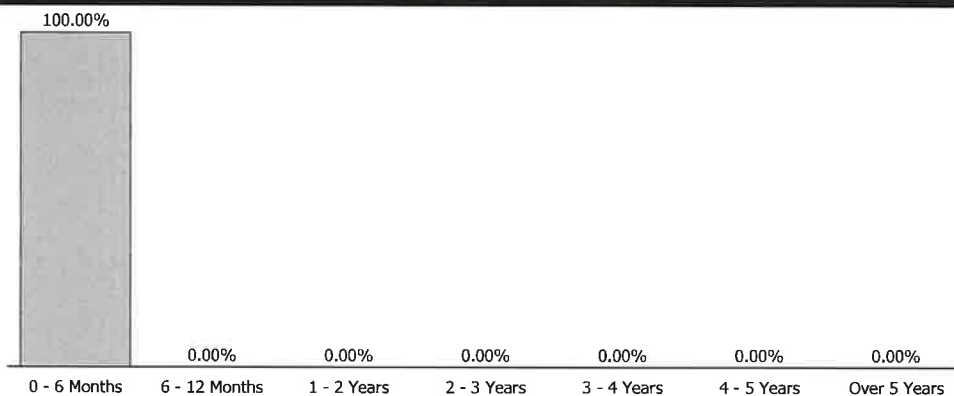
| | | |
|-------------------------|-------------|-------------|
| Unsettled Trades | 0.00 | 0.00 |
|-------------------------|-------------|-------------|

Sector Allocation



US TSY Bond / Note
100.00%

Maturity Distribution



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 0.42% |
| Yield to Maturity at Market | 0.33% |
| Duration to Worst | 0.25 |
| Weighted Average Days to Maturity | 91 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- 2010B SINKING FUND - INTEREST - 66440111

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|-----------------------|---------|-------------------|-----------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 1,100,000.00 | CITIGRP | | 100.73 | 1,108,013.50 | (5,736.50) | 279.12 | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 1,120,000.00 | CITIGRP | | 100.73 | 1,128,159.20 | (197.05) | (15.39) | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016 | 912828W09 | 1,165,000.00 | CITIGRP | | 100.05 | 1,165,545.22 | 44.63 | 190.47 | 0.25 | 0.25 | 0.31 |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 2,880,000.00 | CITIGRP | | 100.73 | 2,900,980.80 | (15,581.70) | 1,393.75 | 0.25 | 0.25 | 0.33 |
| Security Type Sub-Total | | 6,265,000.00 | | | | 6,302,698.72 | (21,470.62) | 1,847.95 | 0.25 | 0.25 | 0.33 |
| Managed Account Sub-Total | | 6,265,000.00 | | | | 6,302,698.72 | (21,470.62) | 1,847.95 | 0.25 | 0.25 | 0.33 |
| Securities Sub-Total | | \$6,265,000.00 | | | | \$6,302,698.72 | (\$21,470.62) | \$1,847.95 | 0.25 | 0.25 | 0.33% |
| Accrued Interest | | | | | | \$43,365.10 | | | | | |
| Total Investments | | | | | | \$6,346,063.82 | | | | | |





Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

CFX- 2007A SINKING FUND - INTEREST - 66440112

Account Summary

| Description | Par Value | Market Value | Percent |
|----------------------------------|---------------------|---------------------|----------------|
| U.S. Treasury Bond / Note | 5,210,000.00 | 5,235,616.08 | 100.00 |
| Managed Account Sub-Total | 5,210,000.00 | 5,235,616.08 | 100.00% |
| Accrued Interest | | 30,215.94 | |
| Total Portfolio | 5,210,000.00 | 5,265,832.02 | |

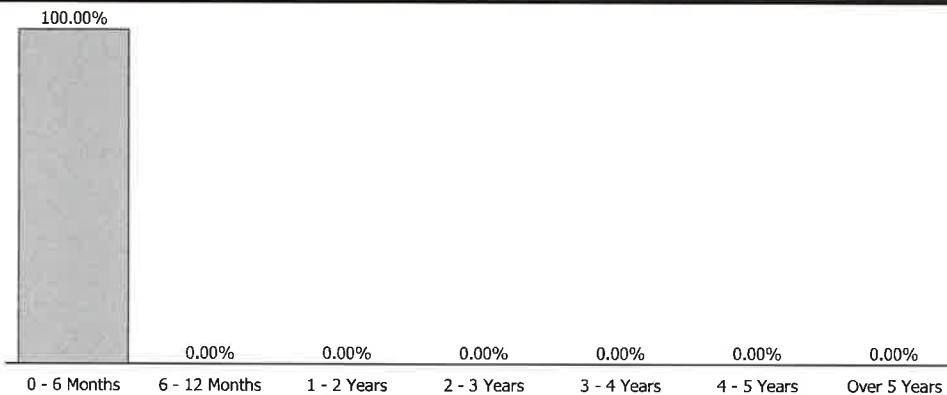
| | | |
|-------------------------|-------------|-------------|
| Unsettled Trades | 0.00 | 0.00 |
|-------------------------|-------------|-------------|

Sector Allocation



US TSY Bond / Note
100.00%

Maturity Distribution



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 0.36% |
| Yield to Maturity at Market | 0.32% |
| Duration to Worst | 0.25 |
| Weighted Average Days to Maturity | 91 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- 2007A SINKING FUND - INTEREST - 66440112

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|-----------------------|---------|-------------------|-----------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 1,700,000.00 | CITIGRP | | 100.73 | 1,712,384.50 | (8,865.50) | 431.37 | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 1,700,000.00 | CITIGRP | | 100.73 | 1,712,384.50 | (299.09) | (23.36) | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016 | 912828WQ9 | 1,810,000.00 | CITIGRP | | 100.05 | 1,810,847.08 | 69.35 | 295.93 | 0.25 | 0.25 | 0.31 |
| Security Type Sub-Total | | 5,210,000.00 | | | | 5,235,616.08 | (9,095.24) | 703.94 | 0.25 | 0.25 | 0.32 |
| Managed Account Sub-Total | | 5,210,000.00 | | | | 5,235,616.08 | (9,095.24) | 703.94 | 0.25 | 0.25 | 0.32 |
| Securities Sub-Total | | \$5,210,000.00 | | | | \$5,235,616.08 | (\$9,095.24) | \$703.94 | 0.25 | 0.25 | 0.32% |
| Accrued Interest | | | | | | \$30,215.94 | | | | | |
| Total Investments | | | | | | \$5,265,832.02 | | | | | |





Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

CFX- 2010C SINKING FUND - INTEREST - 66440113

Account Summary

| Description | Par Value | Market Value | Percent |
|----------------------------------|---------------------|---------------------|----------------|
| U.S. Treasury Bond / Note | 3,670,000.00 | 3,688,351.04 | 100.00 |
| Managed Account Sub-Total | 3,670,000.00 | 3,688,351.04 | 100.00% |
| Accrued Interest | | 21,597.26 | |
| Total Portfolio | 3,670,000.00 | 3,709,948.30 | |

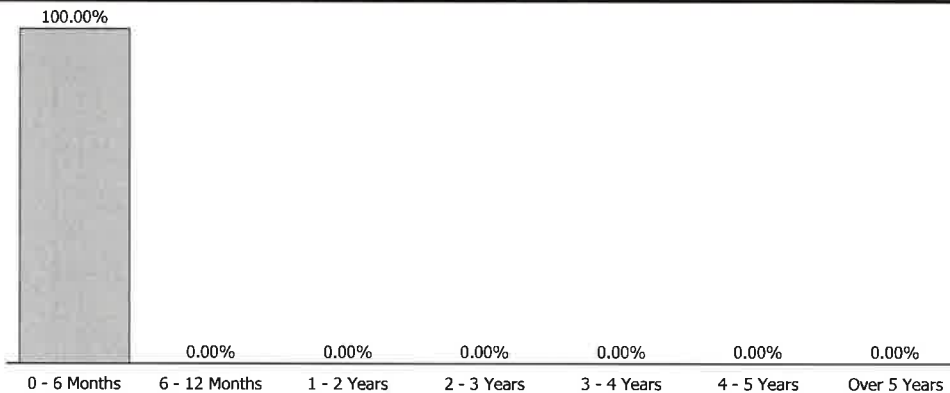
| | | |
|-------------------------|-------------|-------------|
| Unsettled Trades | 0.00 | 0.00 |
|-------------------------|-------------|-------------|

Sector Allocation



US TSY Bond / Note
100.00%

Maturity Distribution



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 0.36% |
| Yield to Maturity at Market | 0.32% |
| Duration to Worst | 0.25 |
| Weighted Average Days to Maturity | 91 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- 2010C SINKING FUND - INTEREST - 66440113

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|-----------------------|---------|-------------------|-----------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 1,140,000.00 | CITIGRP | | 100.73 | 1,148,304.90 | (200.57) | (15.66) | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016 | 912828WO9 | 1,230,000.00 | CITIGRP | | 100.05 | 1,230,575.64 | 47.12 | 201.09 | 0.25 | 0.25 | 0.31 |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 1,300,000.00 | CITIGRP | | 100.73 | 1,309,470.50 | (6,779.50) | 329.87 | 0.25 | 0.25 | 0.33 |
| Security Type Sub-Total | | 3,670,000.00 | | | | 3,688,351.04 | (6,932.95) | 515.30 | 0.25 | 0.25 | 0.32 |
| Managed Account Sub-Total | | 3,670,000.00 | | | | 3,688,351.04 | (6,932.95) | 515.30 | 0.25 | 0.25 | 0.32 |
| Securities Sub-Total | | \$3,670,000.00 | | | | \$3,688,351.04 | (\$6,932.95) | \$515.30 | 0.25 | 0.25 | 0.32% |
| Accrued Interest | | | | | | \$21,597.26 | | | | | |
| Total Investments | | | | | | \$3,709,948.30 | | | | | |





Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

CFX- 2010A SINKING FUND - INTEREST - 66440114

Account Summary

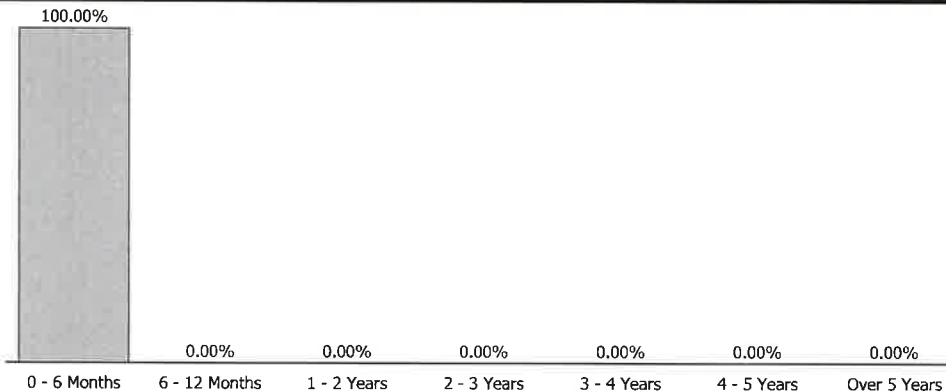
| Description | Par Value | Market Value | Percent |
|----------------------------------|---------------------|---------------------|----------------|
| U.S. Treasury Bond / Note | 4,125,000.00 | 4,145,336.40 | 100.00 |
| Managed Account Sub-Total | 4,125,000.00 | 4,145,336.40 | 100.00% |
| Accrued Interest | | 23,979.40 | |
| Total Portfolio | 4,125,000.00 | 4,169,315.80 | |

| | | |
|-------------------------|-------------|-------------|
| Unsettled Trades | 0.00 | 0.00 |
|-------------------------|-------------|-------------|

Sector Allocation



Maturity Distribution



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 0.36% |
| Yield to Maturity at Market | 0.32% |
| Duration to Worst | 0.25 |
| Weighted Average Days to Maturity | 91 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- 2010A SINKING FUND - INTEREST - 66440114

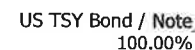
| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|-----------------------|---------|-------------------|-----------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 1,350,000.00 | CITIGRP | | 100.73 | 1,359,834.75 | (7,040.25) | 342.56 | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 1,350,000.00 | CITIGRP | | 100.73 | 1,359,834.75 | (237.52) | (18.56) | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016 | 912828WQ9 | 1,425,000.00 | CITIGRP | | 100.05 | 1,425,666.90 | 54.60 | 232.99 | 0.25 | 0.25 | 0.31 |
| Security Type Sub-Total | | 4,125,000.00 | | | | 4,145,336.40 | (7,223.17) | 556.99 | 0.25 | 0.25 | 0.32 |
| Managed Account Sub-Total | | 4,125,000.00 | | | | 4,145,336.40 | (7,223.17) | 556.99 | 0.25 | 0.25 | 0.32 |
| Securities Sub-Total | | \$4,125,000.00 | | | | \$4,145,336.40 | (\$7,223.17) | \$556.99 | 0.25 | 0.25 | 0.32% |
| Accrued Interest | | | | | | \$23,979.40 | | | | | |
| Total Investments | | | | | | \$4,169,315.80 | | | | | |



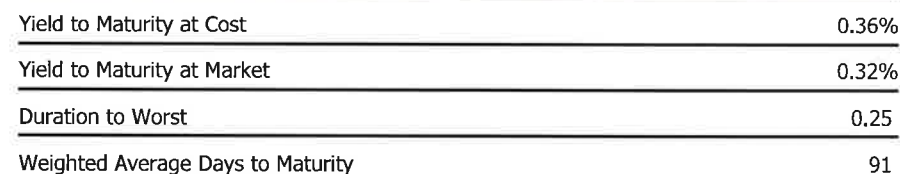
For the Month Ending **March 31, 2016**

Sector Allocation

| | | |
|-------------------------|-------------|-------------|
| Unsettled Trades | 0.00 | 0.00 |
|-------------------------|-------------|-------------|



Characteristics





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- 2012A SUBORDINATE-INTEREST - 66440115

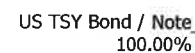
| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|---------------------|---------|-------------------|-----------------|---------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 100,000.00 | CITIGRP | | 100.73 | 100,728.50 | (521.50) | 25.37 | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 100,000.00 | CITIGRP | | 100.73 | 100,728.50 | (17.59) | (1.37) | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016 | 912828W09 | 125,000.00 | CITIGRP | | 100.05 | 125,058.50 | 4.79 | 20.44 | 0.25 | 0.25 | 0.31 |
| Security Type Sub-Total | | 325,000.00 | | | | 326,515.50 | (534.30) | 44.44 | 0.25 | 0.25 | 0.32 |
| Managed Account Sub-Total | | 325,000.00 | | | | 326,515.50 | (534.30) | 44.44 | 0.25 | 0.25 | 0.32 |
| Securities Sub-Total | | \$325,000.00 | | | | \$326,515.50 | (\$534.30) | \$44.44 | 0.25 | 0.25 | 0.32% |
| Accrued Interest | | | | | | \$1,800.83 | | | | | |
| Total Investments | | | | | | \$328,316.33 | | | | | |



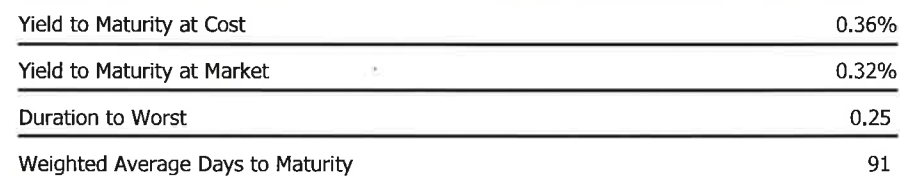
For the Month Ending **March 31, 2016**

Sector Allocation

| | | |
|-------------------------|-------------|-------------|
| Unsettled Trades | 0.00 | 0.00 |
|-------------------------|-------------|-------------|



Characteristics





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- 2012 SINKING FUNDS-INTEREST - 66440116

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|-----------------------|---------|-------------------|-----------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 800,000.00 | CITIGRP | | 100.73 | 805,828.00 | (4,172.00) | 203.00 | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 800,000.00 | CITIGRP | | 100.73 | 805,828.00 | (140.75) | (10.99) | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016 | 912828W09 | 830,000.00 | CITIGRP | | 100.05 | 830,388.44 | 31.80 | 135.70 | 0.25 | 0.25 | 0.31 |
| Security Type Sub-Total | | 2,430,000.00 | | | | 2,442,044.44 | (4,280.95) | 327.71 | 0.25 | 0.25 | 0.32 |
| Managed Account Sub-Total | | 2,430,000.00 | | | | 2,442,044.44 | (4,280.95) | 327.71 | 0.25 | 0.25 | 0.32 |
| Securities Sub-Total | | \$2,430,000.00 | | | | \$2,442,044.44 | (\$4,280.95) | \$327.71 | 0.25 | 0.25 | 0.32% |
| Accrued Interest | | | | | | \$14,191.76 | | | | | |
| Total Investments | | | | | | \$2,456,236.20 | | | | | |





Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

CFX- 2013B SINKING FUNDS-INTEREST - 66440117

Account Summary

| Description | Par Value | Market Value | Percent |
|----------------------------------|---------------------|---------------------|----------------|
| U.S. Treasury Bond / Note | 7,590,000.00 | 7,639,907.72 | 100.00 |
| Managed Account Sub-Total | 7,590,000.00 | 7,639,907.72 | 100.00% |
| Accrued Interest | | 56,855.48 | |
| Total Portfolio | 7,590,000.00 | 7,696,763.20 | |

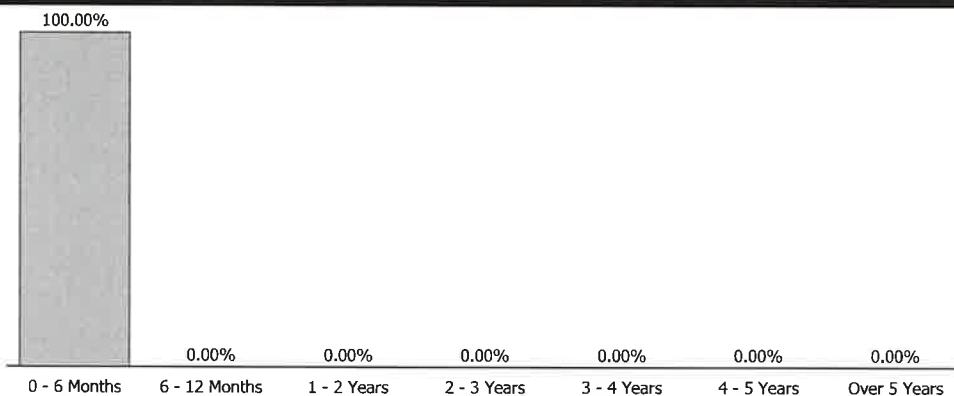
| | | |
|-------------------------|-------------|-------------|
| Unsettled Trades | 0.00 | 0.00 |
|-------------------------|-------------|-------------|

Sector Allocation



US TSY Bond / Note
100.00%

Maturity Distribution



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 0.45% |
| Yield to Maturity at Market | 0.33% |
| Duration to Worst | 0.25 |
| Weighted Average Days to Maturity | 91 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- 2013B SINKING FUNDS-INTEREST - 66440117

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|-----------------------|---------|-------------------|-----------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 750,000.00 | CITIGRP | | 100.73 | 755,463.75 | (3,911.25) | 190.31 | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 750,000.00 | CITIGRP | | 100.73 | 755,463.75 | (131.95) | (10.31) | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016 | 912828WQ9 | 790,000.00 | CITIGRP | | 100.05 | 790,369.72 | 30.27 | 129.16 | 0.25 | 0.25 | 0.31 |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 5,300,000.00 | CITIGRP | | 100.73 | 5,338,610.50 | (28,674.66) | 2,564.88 | 0.25 | 0.25 | 0.33 |
| Security Type Sub-Total | | 7,590,000.00 | | | | 7,639,907.72 | (32,687.59) | 2,874.04 | 0.25 | 0.25 | 0.33 |
| Managed Account Sub-Total | | 7,590,000.00 | | | | 7,639,907.72 | (32,687.59) | 2,874.04 | 0.25 | 0.25 | 0.33 |
| Securities Sub-Total | | \$7,590,000.00 | | | | \$7,639,907.72 | (\$32,687.59) | \$2,874.04 | 0.25 | 0.25 | 0.33% |
| Accrued Interest | | | | | | \$56,855.48 | | | | | |
| Total Investments | | | | | | \$7,696,763.20 | | | | | |





Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

CFX- 2013A SINKING FUNDS-INTEREST - 66440118

Account Summary

| Description | Par Value | Market Value | Percent |
|----------------------------------|---------------------|---------------------|----------------|
| U.S. Treasury Bond / Note | 3,060,000.00 | 3,075,270.59 | 100.00 |
| Managed Account Sub-Total | 3,060,000.00 | 3,075,270.59 | 100.00% |
| Accrued Interest | | 17,976.65 | |
| Total Portfolio | 3,060,000.00 | 3,093,247.24 | |

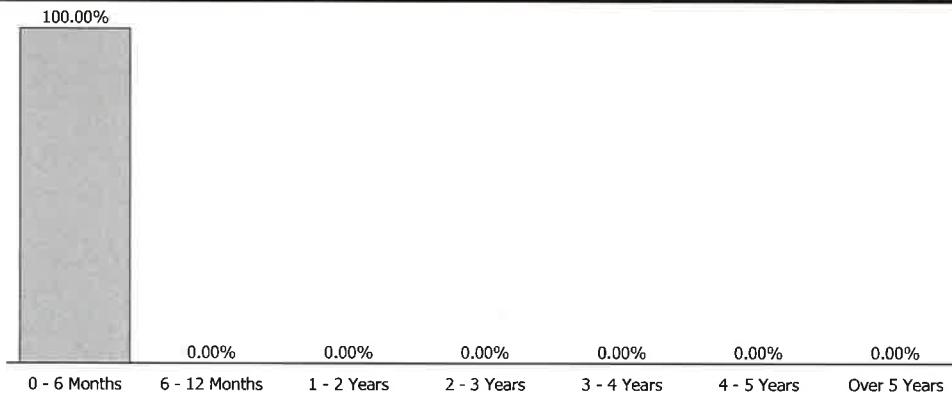
| | | |
|-------------------------|-------------|-------------|
| Unsettled Trades | 0.00 | 0.00 |
|-------------------------|-------------|-------------|

Sector Allocation



US TSY Bond / Note
100.00%

Maturity Distribution



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 0.36% |
| Yield to Maturity at Market | 0.32% |
| Duration to Worst | 0.25 |
| Weighted Average Days to Maturity | 91 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- 2013A SINKING FUNDS-INTEREST - 66440118

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|-----------------------|---------|-------------------|-----------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 980,000.00 | CITIGRP | | 100.73 | 987,139.30 | (172.42) | (13.47) | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016 | 912828WO9 | 1,030,000.00 | CITIGRP | | 100.05 | 1,030,482.04 | 39.46 | 168.40 | 0.25 | 0.25 | 0.31 |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 1,050,000.00 | CITIGRP | | 100.73 | 1,057,649.25 | (5,475.75) | 266.44 | 0.25 | 0.25 | 0.33 |
| Security Type Sub-Total | | 3,060,000.00 | | | | 3,075,270.59 | (5,608.71) | 421.37 | 0.25 | 0.25 | 0.32 |
| Managed Account Sub-Total | | 3,060,000.00 | | | | 3,075,270.59 | (5,608.71) | 421.37 | 0.25 | 0.25 | 0.32 |
| Securities Sub-Total | | \$3,060,000.00 | | | | \$3,075,270.59 | (\$5,608.71) | \$421.37 | 0.25 | 0.25 | 0.32% |
| Accrued Interest | | | | | | \$17,976.65 | | | | | |
| Total Investments | | | | | | \$3,093,247.24 | | | | | |





Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

CFX- 2013C SINKING FUNDS-INTEREST - 66440119

Account Summary

| Description | Par Value | Market Value | Percent |
|----------------------------------|---------------------|---------------------|----------------|
| U.S. Treasury Bond / Note | 1,560,000.00 | 1,568,637.80 | 100.00 |
| Managed Account Sub-Total | 1,560,000.00 | 1,568,637.80 | 100.00% |
| Accrued Interest | | 10,034.06 | |
| Total Portfolio | 1,560,000.00 | 1,578,671.86 | |

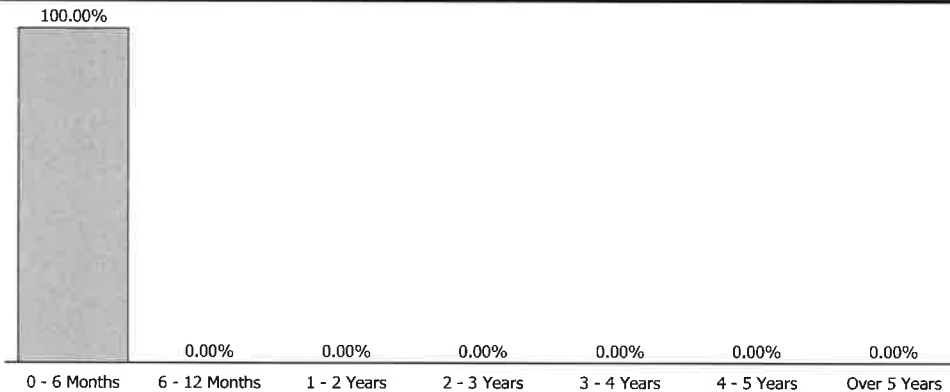
| | | |
|-------------------------|-------------|-------------|
| Unsettled Trades | 0.00 | 0.00 |
|-------------------------|-------------|-------------|

Sector Allocation



US TSY Bond / Note
100.00%

Maturity Distribution



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 0.37% |
| Yield to Maturity at Market | 0.33% |
| Duration to Worst | 0.25 |
| Weighted Average Days to Maturity | 91 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- 2013C SINKING FUNDS-INTEREST - 66440119

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|-----------------------|---------|-------------------|-----------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 360,000.00 | CITIGRP | | 100.73 | 362,622.60 | (63.34) | (4.95) | 0.25 | 0.25 | 0.33 |
| US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016 | 912828WQ9 | 400,000.00 | CITIGRP | | 100.05 | 400,187.20 | 15.32 | 65.40 | 0.25 | 0.25 | 0.31 |
| US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016 | 912828KZ2 | 800,000.00 | CITIGRP | | 100.73 | 805,828.00 | (4,172.00) | 203.00 | 0.25 | 0.25 | 0.33 |
| Security Type Sub-Total | | 1,560,000.00 | | | | 1,568,637.80 | (4,220.02) | 263.45 | 0.25 | 0.25 | 0.33 |
| Managed Account Sub-Total | | 1,560,000.00 | | | | 1,568,637.80 | (4,220.02) | 263.45 | 0.25 | 0.25 | 0.33 |
| Securities Sub-Total | | \$1,560,000.00 | | | | \$1,568,637.80 | (\$4,220.02) | \$263.45 | 0.25 | 0.25 | 0.33% |
| Accrued Interest | | | | | | \$10,034.06 | | | | | |
| Total Investments | | | | | | \$1,578,671.86 | | | | | |





Portfolio Summary and Statistics

For the Month Ending **March 31, 2016**

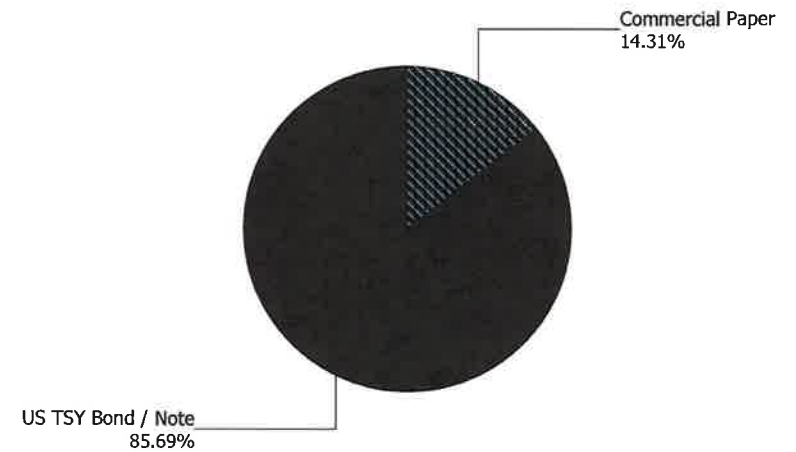
CFX- 2015 CONSTRUCTION FUND (BAN) - 66440120

Account Summary

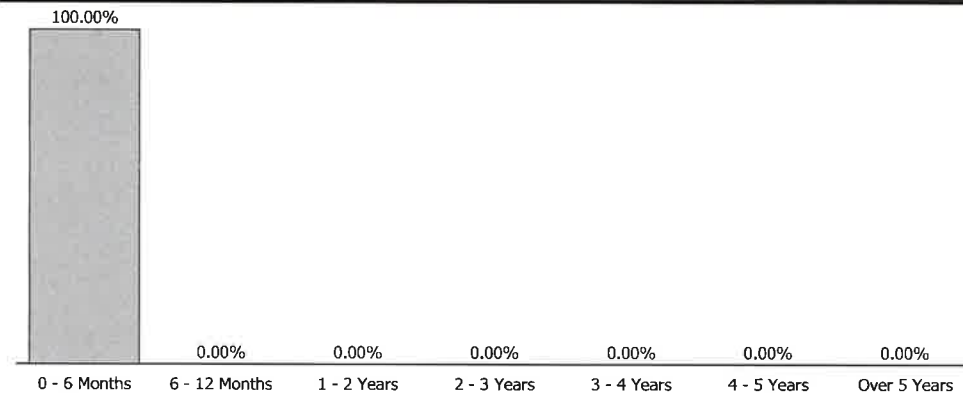
| Description | Par Value | Market Value | Percent |
|----------------------------------|-----------------------|-----------------------|----------------|
| U.S. Treasury Bond / Note | 95,050,000.00 | 95,158,800.35 | 85.69 |
| Commercial Paper | 15,900,000.00 | 15,894,768.90 | 14.31 |
| Managed Account Sub-Total | 110,950,000.00 | 111,053,569.25 | 100.00% |
| Accrued Interest | | 146,978.84 | |
| Total Portfolio | 110,950,000.00 | 111,200,548.09 | |

| | | |
|-------------------------|-------------|-------------|
| Unsettled Trades | 0.00 | 0.00 |
|-------------------------|-------------|-------------|

Sector Allocation



Maturity Distribution



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 0.44% |
| Yield to Maturity at Market | 0.35% |
| Duration to Worst | 0.25 |
| Weighted Average Days to Maturity | 91 |





Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- 2015 CONSTRUCTION FUND (BAN) - 66440120

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|--|-----------|-------------------------|----------|-------------------|-----------------|-------------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016 | 912828WM8 | 15,800,000.00 | JPMCHASE | | 100.02 | 15,802,464.80 | (1,238.33) | 1,707.35 | 0.17 | 0.17 | 0.28 |
| US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016 | 912828WO9 | 15,800,000.00 | MERRILL | | 100.05 | 15,807,394.40 | (7,418.10) | 1,820.63 | 0.25 | 0.25 | 0.31 |
| US TREASURY NOTES DTD 06/30/2011 1.500% 06/30/2016 | 912828QR4 | 15,800,000.00 | MERRILL | | 100.29 | 15,846,594.20 | (29,937.05) | 7,680.06 | 0.25 | 0.25 | 0.32 |
| US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016 | 912828WO9 | 15,900,000.00 | CITIGRP | | 100.05 | 15,907,441.20 | 3,093.54 | 4,832.65 | 0.25 | 0.25 | 0.31 |
| US TREASURY NOTES DTD 07/31/2014 0.500% 07/31/2016 | 912828WX4 | 15,900,000.00 | BNP PARI | | 100.04 | 15,905,898.90 | (2,175.32) | (22.26) | 0.33 | 0.33 | 0.39 |
| US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016 | 912828RF9 | 15,850,000.00 | MERRILL | | 100.25 | 15,889,006.85 | (618.15) | 6,094.32 | 0.42 | 0.42 | 0.41 |
| Security Type Sub-Total | | 95,050,000.00 | | | | 95,158,800.35 | (38,293.41) | 22,112.75 | 0.28 | 0.28 | 0.34 |
| Commercial Paper | | | | | | | | | | | |
| BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 04/29/2016 | 09659BDV9 | 15,900,000.00 | BNP PARI | | 99.97 | 15,894,768.90 | 59,570.23 | 1,694.30 | 0.08 | 0.08 | 0.41 |
| Security Type Sub-Total | | 15,900,000.00 | | | | 15,894,768.90 | 59,570.23 | 1,694.30 | 0.08 | 0.08 | 0.41 |
| Managed Account Sub-Total | | 110,950,000.00 | | | | 111,053,569.25 | 21,276.82 | 23,807.05 | 0.25 | 0.25 | 0.35 |
| Securities Sub-Total | | \$110,950,000.00 | | | | \$111,053,569.25 | \$21,276.82 | \$23,807.05 | 0.25 | 0.25 | 0.35% |
| Accrued Interest | | | | | | \$146,978.84 | | | | | |
| Total Investments | | | | | | \$111,200,548.09 | | | | | |



For the Month Ending **March 31, 2016**

Sector Allocation

| | | |
|-------------------------|-------------|-------------|
| Unsettled Trades | 0.00 | 0.00 |
|-------------------------|-------------|-------------|



PFM Asset Management LLC



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2016**

CFX- 2015 CAPITALIZED INTEREST FUND - 66440122

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | Duration to Worst at Mkt | YTM |
|---|-----------|-----------------------|----------|-------------------|-----------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------------|--------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016 | 912828W09 | 1,550,000.00 | CITIGRP | | 100.05 | 1,550,725.40 | (1,333.19) | 150.27 | 0.25 | 0.25 | 0.31 |
| US TREASURY NOTES DTD 12/31/2014 0.625% 12/31/2016 | 912828H29 | 1,550,000.00 | MERRILL | | 100.04 | 1,550,606.05 | (1,089.26) | (310.06) | 0.75 | 0.75 | 0.57 |
| US TREASURY NOTES DTD 06/16/2014 0.875% 06/15/2017 | 912828WP1 | 1,550,000.00 | HSBC | | 100.25 | 1,553,814.55 | (908.11) | 720.97 | 1.20 | 1.20 | 0.67 |
| US TREASURY NOTES DTD 07/01/2013 1.375% 06/30/2018 | 912828VK3 | 1,550,000.00 | MERRILL | | 101.33 | 1,570,585.55 | 6,417.58 | 9,513.70 | 2.21 | 2.21 | 0.78 |
| US TREASURY NOTES DTD 01/03/2012 1.375% 12/31/2018 | 912828RY8 | 1,550,000.00 | CITIGRP | | 101.46 | 1,572,583.50 | 15,802.25 | 17,055.64 | 2.69 | 2.69 | 0.84 |
| Security Type Sub-Total | | 7,750,000.00 | | | | 7,798,315.05 | 18,889.27 | 27,130.52 | 1.42 | 1.42 | 0.64 |
| Federal Agency Bond / Note | | | | | | | | | | | |
| FANNIE MAE GLOBAL NOTES DTD 10/30/2012 0.875% 12/20/2017 | 3135G0RT2 | 1,550,000.00 | BNP PARI | | 100.16 | 1,552,453.65 | 4,189.65 | 3,720.54 | 1.70 | 1.70 | 0.78 |
| Security Type Sub-Total | | 1,550,000.00 | | | | 1,552,453.65 | 4,189.65 | 3,720.54 | 1.70 | 1.70 | 0.78 |
| Managed Account Sub-Total | | 9,300,000.00 | | | | 9,350,768.70 | 23,078.92 | 30,851.06 | 1.47 | 1.47 | 0.66 |
| Securities Sub-Total | | \$9,300,000.00 | | | | \$9,350,768.70 | \$23,078.92 | \$30,851.06 | 1.47 | 1.47 | 0.66% |
| Accrued Interest | | | | | | \$22,987.72 | | | | | |
| Total Investments | | | | | | \$9,373,756.42 | | | | | |



REVENUE

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

| | CURRENT MONTH - MARCH 2016 | | | | YEAR TO DATE @ MARCH 31, 2016 | | | |
|---|----------------------------|----------------------|--------------------|---------------|-------------------------------|----------------------|----------------------|---------------|
| | FY 16 | FY 15 | + OR - | % | FY 16 | FY 15 | + OR - | % |
| EAST-WEST EXPRESSWAY (SR 408) | | | | | | | | |
| DEAN PLAZA | \$2,000,059 | \$1,930,946 | \$69,113 | 3.58% | \$16,854,306 | \$16,083,117 | \$771,190 | 4.80% |
| CONWAY MAIN PLAZA | \$5,245,675 | \$5,102,336 | \$143,339 | 2.81% | \$44,363,036 | \$42,178,179 | \$2,184,857 | 5.18% |
| PINE HILLS PLAZA | \$3,207,278 | \$3,067,300 | \$139,979 | 4.56% | \$26,540,102 | \$24,630,713 | \$1,909,390 | 7.75% |
| HIAWASSEE PLAZA | \$2,042,133 | \$1,927,582 | \$114,550 | 5.94% | \$16,799,548 | \$15,458,516 | \$1,341,032 | 8.68% |
| TOTAL EAST-WEST | \$12,495,145 | \$12,028,163 | \$466,981 | 3.88% | \$104,556,993 | \$98,350,525 | \$6,206,468 | 6.31% |
| BEACHLINE EXPRESSWAY (SR 528) | | | | | | | | |
| DALLAS PLAZA | \$904,936 | \$837,007 | \$67,928 | 8.12% | \$6,910,616 | \$6,259,338 | \$651,278 | 10.40% |
| BEACHLINE MAIN PLAZA | \$1,911,771 | \$1,760,440 | \$151,331 | 8.60% | \$14,750,838 | \$13,282,764 | \$1,468,074 | 11.05% |
| AIRPORT PLAZA** | \$3,627,642 | \$3,191,380 | \$436,262 | 13.67% | \$26,949,175 | \$24,857,629 | \$2,091,546 | 8.41% |
| TOTAL BEACHLINE | \$6,444,349 | \$5,788,828 | \$655,522 | 11.32% | \$48,610,629 | \$44,399,731 | \$4,210,898 | 9.48% |
| CENTRAL FLORIDA GREENEWAY (SR 417) | | | | | | | | |
| JOHN YOUNG PLAZA (SC) | \$3,473,038 | \$2,964,668 | \$508,370 | 17.15% | \$26,476,570 | \$22,272,169 | \$4,204,401 | 18.88% |
| BOGGY CREEK PLAZA (SC) | \$3,675,600 | \$3,004,916 | \$670,685 | 22.32% | \$27,666,829 | \$22,389,771 | \$5,277,059 | 23.57% |
| CURRY FORD PLAZA | \$2,562,015 | \$2,235,318 | \$326,697 | 14.62% | \$20,455,585 | \$17,480,131 | \$2,975,455 | 17.02% |
| UNIVERSITY PLAZA | \$2,561,136 | \$2,311,295 | \$249,841 | 10.81% | \$20,677,292 | \$18,354,333 | \$2,322,959 | 12.66% |
| TOTAL GREENEWAY | \$12,271,788 | \$10,516,196 | \$1,755,592 | 16.69% | \$95,276,276 | \$80,496,403 | \$14,779,873 | 18.36% |
| WESTERN BELTWAY (SR 429) | | | | | | | | |
| INDEPENDENCE PLAZA | \$1,940,792 | \$1,641,987 | \$298,805 | 18.20% | \$14,691,921 | \$12,161,927 | \$2,529,993 | 20.80% |
| FOREST LAKE PLAZA | \$2,425,868 | \$2,058,048 | \$367,820 | 17.87% | \$19,043,476 | \$16,137,685 | \$2,905,791 | 18.01% |
| TOTAL 429 | \$4,366,659 | \$3,700,035 | \$666,625 | 18.02% | \$33,735,397 | \$28,299,612 | \$5,435,784 | 19.21% |
| JOHN LAND APOPKA EXPRESSWAY (SR 414) | | | | | | | | |
| CORAL HILLS PLAZA | \$1,128,509 | \$966,984 | \$161,525 | 16.70% | \$8,842,642 | \$7,625,439 | \$1,217,203 | 15.96% |
| TOTAL 414 | \$1,128,509 | \$966,984 | \$161,525 | | \$8,842,642 | \$7,625,439 | \$1,217,203 | |
| TOTAL SYSTEM | \$36,706,451 | \$33,000,206 | \$3,706,245 | 11.23% | \$291,021,937 | \$259,171,711 | \$31,850,226 | 12.29% |
| CFX DISCOUNTS*** | (\$1,833,481) | (\$1,246,950) | (\$586,531) | 47.04% | (\$14,511,032) | (\$9,582,013) | (\$4,929,019) | 51.44% |
| NET SYSTEM REVENUE | \$34,872,969 | \$31,753,256 | \$3,119,714 | 9.82% | \$276,510,905 | \$249,589,698 | \$26,921,207 | 10.79% |

*Does not include UTN toll revenue paid in cash.

**The Airport Mainline Plaza stopped collecting tolls on 1/31/16. All revenue is from ramps or being collected at the FTE plaza

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

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

EAST-WEST EXPRESSWAY (SR 408)

| | DEAN PLAZA | | | | CONWAY MAIN PLAZA | | | |
|-----------|-------------------|--------------|-----------|-------|--------------------------|--------------|-------------|-------|
| | FY 16 | FY 15 | + OR - | % | FY 16 | FY 15 | + OR - | % |
| JULY | \$1,809,088 | \$1,739,541 | \$69,547 | 4.00% | \$4,847,629 | \$4,584,076 | \$263,553 | 5.75% |
| AUGUST | \$1,814,350 | \$1,771,453 | \$42,897 | 2.42% | \$4,819,972 | \$4,619,383 | \$200,590 | 4.34% |
| SEPTEMBER | \$1,834,345 | \$1,739,762 | \$94,583 | 5.44% | \$4,860,382 | \$4,534,202 | \$326,179 | 7.19% |
| OCTOBER | \$1,985,297 | \$1,886,703 | \$98,594 | 5.23% | \$5,187,755 | \$4,945,469 | \$242,287 | 4.90% |
| NOVEMBER | \$1,813,846 | \$1,689,118 | \$124,728 | 7.38% | \$4,768,543 | \$4,438,509 | \$330,034 | 7.44% |
| DECEMBER | \$1,890,717 | \$1,780,712 | \$110,005 | 6.18% | \$4,930,909 | \$4,662,066 | \$268,843 | 5.77% |
| JANUARY | \$1,831,332 | \$1,795,896 | \$35,435 | 1.97% | \$4,818,917 | \$4,722,660 | \$96,257 | 2.04% |
| FEBRUARY | \$1,875,274 | \$1,748,987 | \$126,286 | 7.22% | \$4,883,252 | \$4,569,477 | \$313,775 | 6.87% |
| MARCH | \$2,000,059 | \$1,930,946 | \$69,113 | 3.58% | \$5,245,675 | \$5,102,336 | \$143,339 | 2.81% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | \$16,854,306 | \$16,083,117 | \$771,190 | | \$44,363,036 | \$42,178,179 | \$2,184,857 | |

| | 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 | \$3,067,621 | \$2,855,985 | \$211,636 | 7.41% | \$1,934,558 | \$1,779,901 | \$154,657 | 8.69% |
| NOVEMBER | \$2,862,768 | \$2,573,434 | \$289,334 | 11.24% | \$1,805,041 | \$1,617,585 | \$187,456 | 11.59% |
| DECEMBER | \$2,961,215 | \$2,734,437 | \$226,778 | 8.29% | \$1,894,225 | \$1,743,346 | \$150,879 | 8.65% |
| JANUARY | \$2,877,895 | \$2,768,435 | \$109,461 | 3.95% | \$1,819,363 | \$1,743,542 | \$75,821 | 4.35% |
| FEBRUARY | \$2,955,482 | \$2,717,644 | \$237,838 | 8.75% | \$1,864,778 | \$1,698,583 | \$166,196 | 9.78% |
| MARCH | \$3,207,278 | \$3,067,300 | \$139,979 | 4.56% | \$2,042,133 | \$1,927,582 | \$114,550 | 5.94% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | \$26,540,102 | \$24,630,713 | \$1,909,390 | | \$16,799,548 | \$15,458,516 | \$1,341,032 | |

*Does not include UTN toll revenue paid in cash.

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

BEACHLINE EXPRESSWAY (SR 528)

| | DALLAS PLAZA | | | | BEACHLINE MAIN PLAZA & ICP RAMP | | | |
|-----------|---------------------|-------------|-----------|--------|--|--------------|-------------|--------|
| | FY 16 | FY 15 | + OR - | % | FY 16 | FY 15 | + OR - | % |
| JULY | \$780,831 | \$726,895 | \$53,936 | 7.42% | \$1,660,827 | \$1,532,853 | \$127,974 | 8.35% |
| AUGUST | \$749,983 | \$694,661 | \$55,322 | 7.96% | \$1,604,870 | \$1,458,566 | \$146,304 | 10.03% |
| SEPTEMBER | \$710,080 | \$606,357 | \$103,723 | 17.11% | \$1,524,889 | \$1,300,040 | \$224,849 | 17.30% |
| OCTOBER | \$744,115 | \$679,733 | \$64,382 | 9.47% | \$1,605,560 | \$1,456,638 | \$148,922 | 10.22% |
| NOVEMBER | \$732,752 | \$640,377 | \$92,375 | 14.43% | \$1,565,234 | \$1,365,752 | \$199,481 | 14.61% |
| DECEMBER | \$793,993 | \$718,470 | \$75,523 | 10.51% | \$1,683,038 | \$1,525,062 | \$157,976 | 10.36% |
| JANUARY | \$735,685 | \$687,272 | \$48,412 | 7.04% | \$1,571,157 | \$1,460,047 | \$111,110 | 7.61% |
| FEBRUARY | \$758,242 | \$668,565 | \$89,677 | 13.41% | \$1,623,493 | \$1,423,366 | \$200,127 | 14.06% |
| MARCH | \$904,936 | \$837,007 | \$67,928 | 8.12% | \$1,911,771 | \$1,760,440 | \$151,331 | 8.60% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | \$6,910,616 | \$6,259,338 | \$651,278 | | \$14,750,838 | \$13,282,764 | \$1,468,074 | |

| | AIRPORT PLAZA** | | | |
|-----------|------------------------|--------------|-------------|--------|
| | FY 16 | FY 15 | + OR - | % |
| JULY | \$2,902,993 | \$2,722,611 | \$180,382 | 6.63% |
| AUGUST | \$2,790,369 | \$2,659,767 | \$130,601 | 4.91% |
| SEPTEMBER | \$2,665,424 | \$2,469,654 | \$195,770 | 7.93% |
| OCTOBER | \$2,907,189 | \$2,797,405 | \$109,785 | 3.92% |
| NOVEMBER | \$2,810,818 | \$2,598,255 | \$212,563 | 8.18% |
| DECEMBER | \$3,009,540 | \$2,862,476 | \$147,064 | 5.14% |
| JANUARY | \$2,905,359 | \$2,828,022 | \$77,337 | 2.73% |
| FEBRUARY | \$3,329,839 | \$2,728,058 | \$601,781 | 22.06% |
| MARCH | \$3,627,642 | \$3,191,380 | \$436,262 | 13.67% |
| APRIL | | | | |
| MAY | | | | |
| JUNE | | | | |
| TOTALS | \$26,949,175 | \$24,857,629 | \$2,091,546 | |

*Does not include UTN toll revenue paid in cash.

**The Airport Mainline Plaza stopped collecting tolls on 1/31/16. All revenue is from ramps or being collected at the FTE plaza

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

CENTRAL FLORIDA GREENEWAY (SR 417)

| | JOHN YOUNG PLAZA | | | | BOGGY CREEK PLAZA | | | |
|---------------|-------------------------|---------------------|--------------------|----------|--------------------------|---------------------|--------------------|----------|
| | FY 16 | FY 15 | + OR - | % | FY 16 | FY 15 | + OR - | % |
| JULY | \$2,926,574 | \$2,458,177 | \$468,396 | 19.05% | \$2,901,302 | \$2,375,868 | \$525,434 | 22.12% |
| AUGUST | \$2,810,138 | \$2,392,799 | \$417,339 | 17.44% | \$2,863,325 | \$2,357,811 | \$505,515 | 21.44% |
| SEPTEMBER | \$2,569,792 | \$2,142,774 | \$427,018 | 19.93% | \$2,777,879 | \$2,213,811 | \$564,068 | 25.48% |
| OCTOBER | \$2,884,896 | \$2,431,576 | \$453,320 | 18.64% | \$3,080,378 | \$2,506,721 | \$573,657 | 22.88% |
| NOVEMBER | \$2,779,013 | \$2,266,191 | \$512,822 | 22.63% | \$2,934,701 | \$2,293,691 | \$641,010 | 27.95% |
| DECEMBER | \$3,141,505 | \$2,609,310 | \$532,195 | 20.40% | \$3,208,015 | \$2,542,249 | \$665,767 | 26.19% |
| JANUARY | \$2,941,699 | \$2,511,734 | \$429,966 | 17.12% | \$3,060,755 | \$2,542,723 | \$518,032 | 20.37% |
| FEBRUARY | \$2,949,915 | \$2,494,940 | \$454,975 | 18.24% | \$3,164,873 | \$2,551,982 | \$612,892 | 24.02% |
| MARCH | \$3,473,038 | \$2,964,668 | \$508,370 | 17.15% | \$3,675,600 | \$3,004,916 | \$670,685 | 22.32% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | \$26,476,570 | \$22,272,169 | \$4,204,401 | | \$27,666,829 | \$22,389,771 | \$5,277,059 | |

| | CURRY FORD PLAZA | | | | UNIVERSITY PLAZA | | | |
|---------------|-------------------------|---------------------|--------------------|----------|-------------------------|---------------------|--------------------|----------|
| | FY 16 | FY 15 | + OR - | % | FY 16 | FY 15 | + OR - | % |
| JULY | \$2,177,985 | \$1,873,258 | \$304,727 | 16.27% | \$2,235,806 | \$1,977,450 | \$258,356 | 13.07% |
| AUGUST | \$2,177,090 | \$1,872,852 | \$304,238 | 16.24% | \$2,223,351 | \$1,975,789 | \$247,562 | 12.53% |
| SEPTEMBER | \$2,174,679 | \$1,823,987 | \$350,691 | 19.23% | \$2,222,488 | \$1,940,841 | \$281,647 | 14.51% |
| OCTOBER | \$2,326,372 | \$1,999,941 | \$326,431 | 16.32% | \$2,386,838 | \$2,138,831 | \$248,008 | 11.60% |
| NOVEMBER | \$2,185,596 | \$1,812,256 | \$373,340 | 20.60% | \$2,205,258 | \$1,916,861 | \$288,398 | 15.05% |
| DECEMBER | \$2,327,517 | \$1,959,392 | \$368,125 | 18.79% | \$2,302,851 | \$2,018,297 | \$284,553 | 14.10% |
| JANUARY | \$2,226,894 | \$1,960,737 | \$266,157 | 13.57% | \$2,226,913 | \$2,046,559 | \$180,354 | 8.81% |
| FEBRUARY | \$2,297,438 | \$1,942,389 | \$355,049 | 18.28% | \$2,312,651 | \$2,028,410 | \$284,240 | 14.01% |
| MARCH | \$2,562,015 | \$2,235,318 | \$326,697 | 14.62% | \$2,561,136 | \$2,311,295 | \$249,841 | 10.81% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | \$20,455,585 | \$17,480,131 | \$2,975,455 | | \$20,677,292 | \$18,354,333 | \$2,322,959 | |

*Does not include UTN toll revenue paid in cash.

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

WESTERN BELTWAY (SR 429)

| | INDEPENDENCE PLAZA | | | | FOREST LAKE PLAZA | | | |
|-----------|---------------------|---------------------|--------------------|--------|---------------------|---------------------|--------------------|--------|
| | FY 16 | FY 15 | + OR - | % | FY 16 | FY 15 | + OR - | % |
| JULY | \$1,598,298 | \$1,295,487 | \$302,811 | 23.37% | \$2,030,430 | \$1,727,957 | \$302,473 | 17.50% |
| AUGUST | \$1,516,169 | \$1,259,364 | \$256,806 | 20.39% | \$2,015,481 | \$1,720,391 | \$295,090 | 17.15% |
| SEPTEMBER | \$1,443,773 | \$1,199,936 | \$243,836 | 20.32% | \$1,976,060 | \$1,665,841 | \$310,219 | 18.62% |
| OCTOBER | \$1,617,483 | \$1,352,971 | \$264,512 | 19.55% | \$2,143,457 | \$1,840,258 | \$303,198 | 16.48% |
| NOVEMBER | \$1,558,582 | \$1,257,784 | \$300,798 | 23.91% | \$2,018,959 | \$1,682,011 | \$336,948 | 20.03% |
| DECEMBER | \$1,733,535 | \$1,415,238 | \$318,296 | 22.49% | \$2,179,385 | \$1,834,654 | \$344,731 | 18.79% |
| JANUARY | \$1,616,339 | \$1,379,376 | \$236,963 | 17.18% | \$2,075,215 | \$1,816,894 | \$258,322 | 14.22% |
| FEBRUARY | \$1,666,950 | \$1,359,784 | \$307,166 | 22.59% | \$2,178,622 | \$1,791,631 | \$386,990 | 21.60% |
| MARCH | \$1,940,792 | \$1,641,987 | \$298,805 | 18.20% | \$2,425,868 | \$2,058,048 | \$367,820 | 17.87% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | <u>\$14,691,921</u> | <u>\$12,161,927</u> | <u>\$2,529,993</u> | | <u>\$19,043,476</u> | <u>\$16,137,685</u> | <u>\$2,905,791</u> | |

*Does not include UTN toll revenue paid in cash.

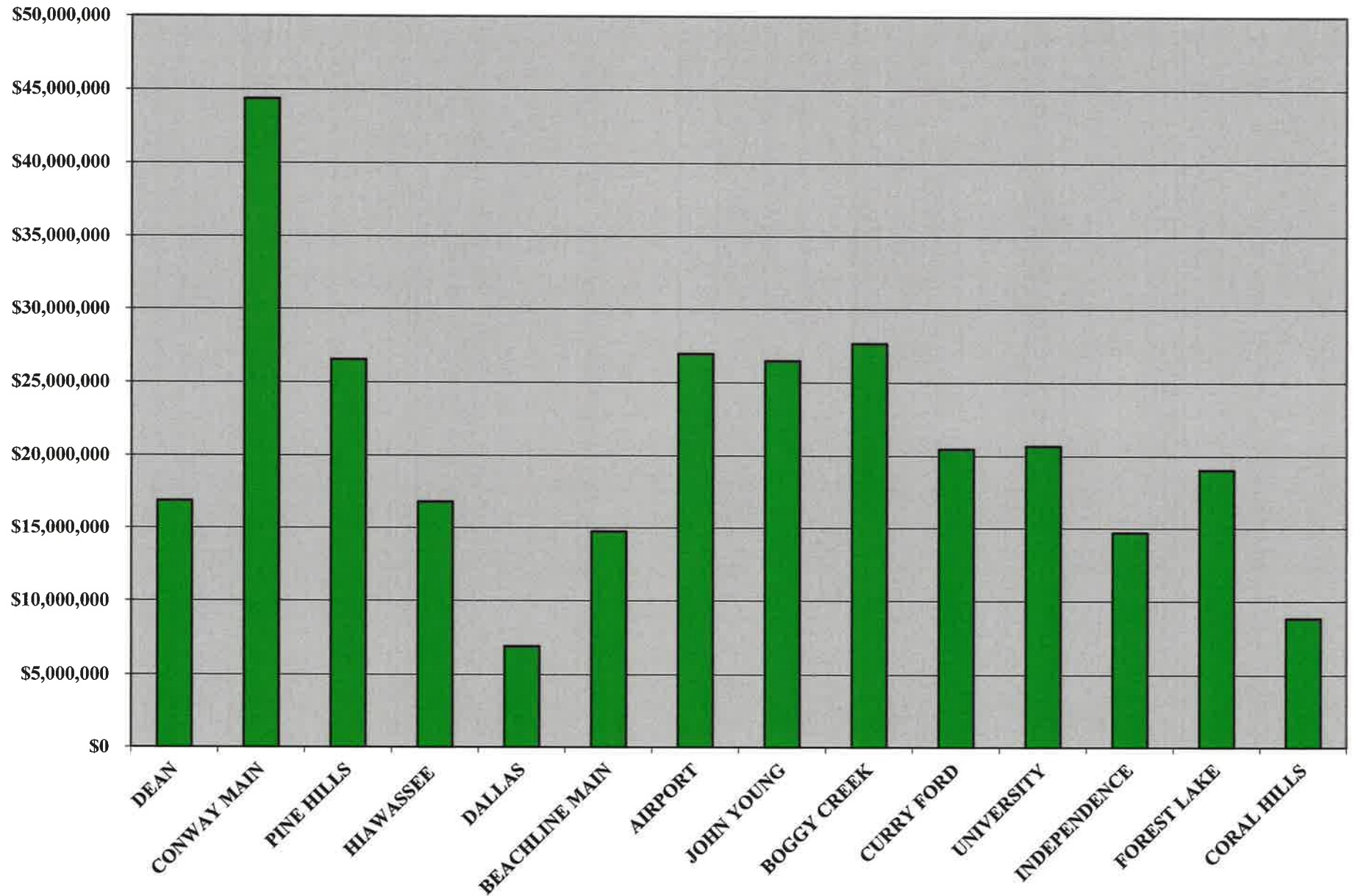
REVENUE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TOLL REVENUE STATISTICS AND COMPARISON
FISCAL YEAR 2016

JOHN LAND APOPKA EXPRESSWAY (SR 414)

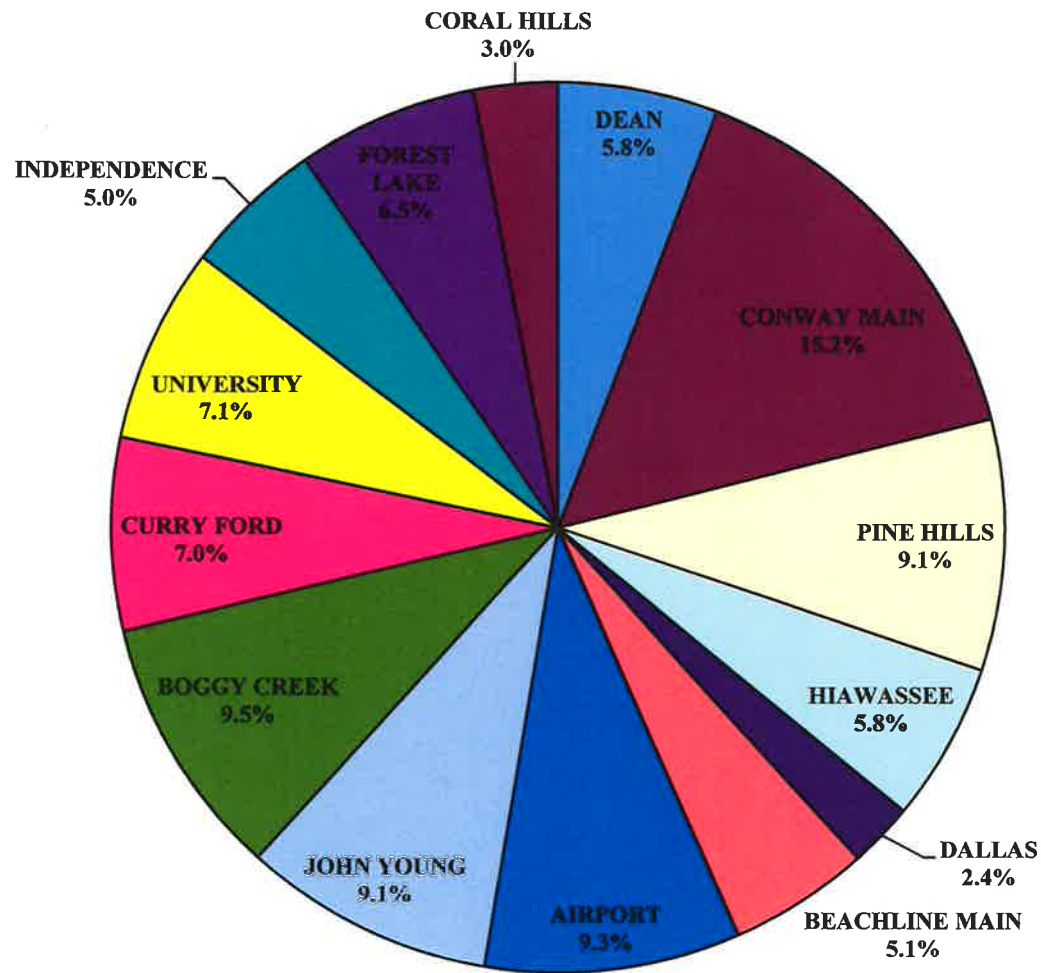
| | CORAL HILLS PLAZA | | | |
|-----------|--------------------|--------------------|--------------------|--------|
| | FY 16 | FY 15 | + OR - | % |
| JULY | \$952,407 | \$817,693 | \$134,714 | 16.47% |
| AUGUST | \$947,179 | \$814,719 | \$132,460 | 16.26% |
| SEPTEMBER | \$932,279 | \$796,926 | \$135,354 | 16.98% |
| OCTOBER | \$993,649 | \$873,732 | \$119,916 | 13.72% |
| NOVEMBER | \$922,069 | \$787,895 | \$134,174 | 17.03% |
| DECEMBER | \$995,956 | \$856,145 | \$139,811 | 16.33% |
| JANUARY | \$959,621 | \$862,670 | \$96,951 | 11.24% |
| FEBRUARY | \$1,010,973 | \$848,675 | \$162,298 | 19.12% |
| MARCH | \$1,128,509 | \$966,984 | \$161,525 | 16.70% |
| APRIL | | | | |
| MAY | | | | |
| JUNE | | | | |
| TOTALS | <u>\$8,842,642</u> | <u>\$7,625,439</u> | <u>\$1,217,203</u> | |

*Does not include UTN toll revenue paid in cash.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
YEAR TO DATE TOLL REVENUE BY PLAZA
AS OF MARCH 31, 2016 - FISCAL YEAR 16



CENTRAL FLORIDA EXPRESSWAY AUTHORITY
PERCENT OF TOLL REVENUE BY PLAZA
AS OF MARCH 31, 2016 - FISCAL YEAR 2016



PROJECTION

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

| | CURRENT MONTH - MARCH 2016 | | | | YEAR TO DATE @ MARCH 31, 2016 | | | |
|---|----------------------------|----------------------|--------------------|---------------|-------------------------------|-----------------------|---------------------|---------------|
| | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % |
| EAST-WEST EXPRESSWAY (SR 408) | | | | | | | | |
| DEAN PLAZA | \$2,000,059 | \$1,940,200 | \$59,859 | 3.09% | \$16,854,306 | \$16,219,200 | \$635,106 | 3.92% |
| CONWAY MAIN PLAZA | \$5,245,675 | \$5,081,900 | \$163,775 | 3.22% | \$44,363,036 | \$42,425,300 | \$1,937,736 | 4.57% |
| PINE HILLS PLAZA | \$3,207,278 | \$3,057,600 | \$149,678 | 4.90% | \$26,540,102 | \$24,830,400 | \$1,709,702 | 6.89% |
| HLAWASSEE PLAZA | \$2,042,133 | \$1,938,300 | \$103,833 | 5.36% | \$16,799,548 | \$15,740,700 | \$1,058,848 | 6.73% |
| TOTAL EAST-WEST | \$12,495,145 | \$12,018,000 | \$477,145 | 3.97% | \$104,556,993 | \$99,215,600 | \$5,341,393 | 5.38% |
| BEACHLINE EXPRESSWAY (SR 528) | | | | | | | | |
| DALLAS PLAZA | \$904,936 | \$817,000 | \$87,936 | 10.76% | \$6,910,616 | \$6,278,000 | \$632,616 | 10.08% |
| BEACHLINE MAIN PLAZA | \$1,911,771 | \$1,691,000 | \$220,771 | 13.06% | \$14,750,838 | \$13,029,600 | \$1,721,238 | 13.21% |
| AIRPORT PLAZA** | \$3,627,642 | \$3,496,000 | \$131,642 | 3.77% | \$26,949,175 | \$27,121,600 | (\$172,425) | -0.64% |
| TOTAL BEACHLINE | \$6,444,349 | \$6,004,000 | \$440,349 | 7.33% | \$48,610,629 | \$46,429,200 | \$2,181,429 | 4.70% |
| CENTRAL FLORIDA GREENEWAY (SR 417) | | | | | | | | |
| JOHN YOUNG PLAZA (SC) | \$3,473,038 | \$2,840,500 | \$632,538 | 22.27% | \$26,476,570 | \$21,856,900 | \$4,619,670 | 21.14% |
| BOGGY CREEK PLAZA (SC) | \$3,675,600 | \$2,867,000 | \$808,600 | 28.20% | \$27,666,829 | \$22,295,500 | \$5,371,329 | 24.09% |
| CURRY FORD PLAZA | \$2,562,015 | \$2,193,100 | \$368,915 | 16.82% | \$20,455,585 | \$17,641,200 | \$2,814,385 | 15.95% |
| UNIVERSITY PLAZA | \$2,561,136 | \$2,311,400 | \$249,736 | 10.80% | \$20,677,292 | \$18,694,400 | \$1,982,892 | 10.61% |
| TOTAL GREENEWAY | \$12,271,788 | \$10,212,000 | \$2,059,788 | 20.17% | \$95,276,276 | \$80,488,000 | \$14,788,276 | 18.37% |
| WESTERN BELTWAY (SR 429) | | | | | | | | |
| INDEPENDENCE PLAZA | \$1,940,792 | \$1,541,600 | \$399,192 | 25.89% | \$14,691,921 | \$11,922,800 | \$2,769,121 | 23.23% |
| FOREST LAKE PLAZA | \$2,425,868 | \$2,139,000 | \$286,868 | 13.41% | \$19,043,476 | \$16,813,000 | \$2,230,476 | 13.27% |
| TOTAL 429 | \$4,366,659 | \$3,680,600 | \$686,059 | 18.64% | \$33,735,397 | \$28,735,800 | \$4,999,597 | 17.40% |
| JOHN LAND APOPKA EXPRESSWAY (SR 414) | | | | | | | | |
| CORAL HILLS PLAZA | \$1,128,509 | \$947,600 | \$180,909 | 19.09% | \$8,842,642 | \$7,549,900 | \$1,292,742 | 17.12% |
| TOTAL 414 | \$1,128,509 | \$947,600 | \$180,909 | | \$8,842,642 | \$7,549,900 | \$1,292,742 | |
| TOTAL SYSTEM | \$36,706,451 | \$32,862,200 | \$3,844,251 | 11.70% | \$291,021,937 | \$262,418,500 | \$28,603,437 | 10.90% |
| CFX DISCOUNTS | (\$1,833,481) | (\$1,827,635) | (\$5,847) | 0.32% | (\$14,511,032) | (\$14,044,201) | (\$466,831) | 3.32% |
| NET SYSTEM REVENUE | \$34,872,969.43 | \$31,034,565 | \$3,838,404 | 12.37% | \$276,510,905 | \$248,374,299 | \$28,136,606 | 11.33% |

*Does not include UTN toll revenue paid in cash.

**The Airport Mainline Plaza stopped collecting tolls on 1/31/16. All revenue is from ramps or being collected at the FTE plaza

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

EAST-WEST EXPRESSWAY (SR 408)

| | DEAN PLAZA | | | | CONWAY MAIN PLAZA | | | |
|-----------|---------------------|---------------------|------------------|-------|---------------------|---------------------|--------------------|-------|
| | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % |
| JULY | \$1,809,088 | \$1,787,600 | \$21,488 | 1.20% | \$4,847,629 | \$4,739,300 | \$108,329 | 2.29% |
| AUGUST | \$1,814,350 | \$1,787,600 | \$26,750 | 1.50% | \$4,819,972 | \$4,625,100 | \$194,872 | 4.21% |
| SEPTEMBER | \$1,834,345 | \$1,744,000 | \$90,345 | 5.18% | \$4,860,382 | \$4,568,000 | \$292,382 | 6.40% |
| OCTOBER | \$1,985,297 | \$1,896,600 | \$88,697 | 4.68% | \$5,187,755 | \$4,967,700 | \$220,055 | 4.43% |
| NOVEMBER | \$1,813,846 | \$1,700,400 | \$113,446 | 6.67% | \$4,768,543 | \$4,453,800 | \$314,743 | 7.07% |
| DECEMBER | \$1,890,717 | \$1,787,600 | \$103,117 | 5.77% | \$4,930,909 | \$4,682,200 | \$248,709 | 5.31% |
| JANUARY | \$1,831,332 | \$1,809,400 | \$21,932 | 1.21% | \$4,818,917 | \$4,739,300 | \$79,617 | 1.68% |
| FEBRUARY | \$1,875,274 | \$1,765,800 | \$109,474 | 6.20% | \$4,883,252 | \$4,568,000 | \$315,252 | 6.90% |
| MARCH | \$2,000,059 | \$1,940,200 | \$59,859 | 3.09% | \$5,245,675 | \$5,081,900 | \$163,775 | 3.22% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | <u>\$16,854,306</u> | <u>\$16,219,200</u> | <u>\$635,106</u> | | <u>\$44,363,036</u> | <u>\$42,425,300</u> | <u>\$1,937,736</u> | |

| | PINE HILLS PLAZA | | | | HIAWASSEE PLAZA | | | |
|-----------|---------------------|---------------------|--------------------|--------|---------------------|---------------------|--------------------|--------|
| | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % |
| JULY | \$2,872,323 | \$2,755,200 | \$117,123 | 4.25% | \$1,813,731 | \$1,746,600 | \$67,131 | 3.84% |
| AUGUST | \$2,865,563 | \$2,654,400 | \$211,163 | 7.96% | \$1,818,179 | \$1,682,700 | \$135,479 | 8.05% |
| SEPTEMBER | \$2,869,958 | \$2,654,400 | \$215,558 | 8.12% | \$1,807,540 | \$1,661,400 | \$146,140 | 8.80% |
| OCTOBER | \$3,067,621 | \$2,856,000 | \$211,621 | 7.41% | \$1,934,558 | \$1,810,500 | \$124,058 | 6.85% |
| NOVEMBER | \$2,862,768 | \$2,587,200 | \$275,568 | 10.65% | \$1,805,041 | \$1,640,100 | \$164,941 | 10.06% |
| DECEMBER | \$2,961,215 | \$2,755,200 | \$206,015 | 7.48% | \$1,894,225 | \$1,767,900 | \$126,325 | 7.15% |
| JANUARY | \$2,877,895 | \$2,788,800 | \$89,095 | 3.19% | \$1,819,363 | \$1,767,900 | \$51,463 | 2.91% |
| FEBRUARY | \$2,955,482 | \$2,721,600 | \$233,882 | 8.59% | \$1,864,778 | \$1,725,300 | \$139,478 | 8.08% |
| MARCH | \$3,207,278 | \$3,057,600 | \$149,678 | 4.90% | \$2,042,133 | \$1,938,300 | \$103,833 | 5.36% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | <u>\$26,540,102</u> | <u>\$24,830,400</u> | <u>\$1,709,702</u> | | <u>\$16,799,548</u> | <u>\$15,740,700</u> | <u>\$1,058,848</u> | |

*Does not include UTN toll revenue paid in cash.

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

BEACHLINE EXPRESSWAY (SR 528)

| | DALLAS PLAZA | | | | BEACHLINE MAIN PLAZA & ICP RAMP | | | |
|-----------|--------------------|--------------------|------------------|--------|---------------------------------|---------------------|--------------------|--------|
| | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % |
| JULY | \$780,831 | \$748,200 | \$32,631 | 4.36% | \$1,660,827 | \$1,584,200 | \$76,627 | 4.84% |
| AUGUST | \$749,983 | \$696,600 | \$53,383 | 7.66% | \$1,604,870 | \$1,424,000 | \$180,870 | 12.70% |
| SEPTEMBER | \$710,080 | \$610,600 | \$99,480 | 16.29% | \$1,524,889 | \$1,263,800 | \$261,089 | 20.66% |
| OCTOBER | \$744,115 | \$679,400 | \$64,715 | 9.53% | \$1,605,560 | \$1,424,000 | \$181,560 | 12.75% |
| NOVEMBER | \$732,752 | \$645,000 | \$87,752 | 13.61% | \$1,565,234 | \$1,335,000 | \$230,234 | 17.25% |
| DECEMBER | \$793,993 | \$722,400 | \$71,593 | 9.91% | \$1,683,038 | \$1,495,200 | \$187,838 | 12.56% |
| JANUARY | \$735,685 | \$688,000 | \$47,685 | 6.93% | \$1,571,157 | \$1,424,000 | \$147,157 | 10.33% |
| FEBRUARY | \$758,242 | \$670,800 | \$87,442 | 13.04% | \$1,623,493 | \$1,388,400 | \$235,093 | 16.93% |
| MARCH | \$904,936 | \$817,000 | \$87,936 | 10.76% | \$1,911,771 | \$1,691,000 | \$220,771 | 13.06% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | <u>\$6,910,616</u> | <u>\$6,278,000</u> | <u>\$632,616</u> | | <u>\$14,750,838</u> | <u>\$13,029,600</u> | <u>\$1,721,238</u> | |

| | AIRPORT PLAZA | | | |
|-----------|---------------------|---------------------|--------------------|--------|
| | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % |
| JULY | \$2,902,993 | \$2,870,400 | \$32,593 | 1.14% |
| AUGUST | \$2,790,369 | \$2,907,200 | (\$116,831) | -4.02% |
| SEPTEMBER | \$2,665,424 | \$2,686,400 | (\$20,976) | -0.78% |
| OCTOBER | \$2,907,189 | \$3,091,200 | (\$184,011) | -5.95% |
| NOVEMBER | \$2,810,818 | \$2,870,400 | (\$59,582) | -2.08% |
| DECEMBER | \$3,009,540 | \$3,128,000 | (\$118,460) | -3.79% |
| JANUARY | \$2,905,359 | \$3,091,200 | (\$185,841) | -6.01% |
| FEBRUARY | \$3,329,839 | \$2,980,800 | \$349,039 | 11.71% |
| MARCH | \$3,627,642 | \$3,496,000 | \$131,642 | 3.77% |
| APRIL | | | | |
| MAY | | | | |
| JUNE | | | | |
| TOTALS | <u>\$26,949,175</u> | <u>\$27,121,600</u> | <u>(\$172,425)</u> | |

*Does not include UTN toll revenue paid in cash.

**The Airport Mainline Plaza stopped collecting tolls on 1/31/16. All revenue is from ramps or being collected at the FTE plaza

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

CENTRAL FLORIDA GREENEWAY (SR 417)

| JOHN YOUNG PLAZA | | | | | BOGGY CREEK PLAZA | | | |
|------------------|---------------------|---------------------|--------------------|--------|---------------------|---------------------|--------------------|--------|
| | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % |
| JULY | \$2,926,574 | \$2,541,500 | \$385,074 | 15.15% | \$2,901,302 | \$2,623,000 | \$278,302 | 10.61% |
| AUGUST | \$2,810,138 | \$2,332,200 | \$477,938 | 20.49% | \$2,863,325 | \$2,348,500 | \$514,825 | 21.92% |
| SEPTEMBER | \$2,569,792 | \$2,093,000 | \$476,792 | 22.78% | \$2,777,879 | \$2,196,000 | \$581,879 | 26.50% |
| OCTOBER | \$2,884,896 | \$2,392,000 | \$492,896 | 20.61% | \$3,080,378 | \$2,470,500 | \$609,878 | 24.69% |
| NOVEMBER | \$2,779,013 | \$2,212,600 | \$566,413 | 25.60% | \$2,934,701 | \$2,257,000 | \$677,701 | 30.03% |
| DECEMBER | \$3,141,505 | \$2,541,500 | \$600,005 | 23.61% | \$3,208,015 | \$2,501,000 | \$707,015 | 28.27% |
| JANUARY | \$2,941,699 | \$2,451,800 | \$489,899 | 19.98% | \$3,060,755 | \$2,501,000 | \$559,755 | 22.38% |
| FEBRUARY | \$2,949,915 | \$2,451,800 | \$498,115 | 20.32% | \$3,164,873 | \$2,531,500 | \$633,373 | 25.02% |
| MARCH | \$3,473,038 | \$2,840,500 | \$632,538 | 22.27% | \$3,675,600 | \$2,867,000 | \$808,600 | 28.20% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | <u>\$26,476,570</u> | <u>\$21,856,900</u> | <u>\$4,619,670</u> | | <u>\$27,666,829</u> | <u>\$22,295,500</u> | <u>\$5,371,329</u> | |

| CURRY FORD PLAZA | | | | | UNIVERSITY PLAZA | | | |
|------------------|---------------------|---------------------|--------------------|--------|---------------------|---------------------|--------------------|--------|
| | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % |
| JULY | \$2,177,985 | \$2,000,300 | \$177,685 | 8.88% | \$2,235,806 | \$2,082,800 | \$153,006 | 7.35% |
| AUGUST | \$2,177,090 | \$1,879,800 | \$297,290 | 15.81% | \$2,223,351 | \$2,006,600 | \$216,751 | 10.80% |
| SEPTEMBER | \$2,174,679 | \$1,831,600 | \$343,079 | 18.73% | \$2,222,488 | \$1,981,200 | \$241,288 | 12.18% |
| OCTOBER | \$2,326,372 | \$2,000,300 | \$326,072 | 16.30% | \$2,386,838 | \$2,159,000 | \$227,838 | 10.55% |
| NOVEMBER | \$2,185,596 | \$1,831,600 | \$353,996 | 19.33% | \$2,205,258 | \$1,955,800 | \$249,458 | 12.75% |
| DECEMBER | \$2,327,517 | \$1,976,200 | \$351,317 | 17.78% | \$2,302,851 | \$2,057,400 | \$245,451 | 11.93% |
| JANUARY | \$2,226,894 | \$1,976,200 | \$250,694 | 12.69% | \$2,226,913 | \$2,082,800 | \$144,113 | 6.92% |
| FEBRUARY | \$2,297,438 | \$1,952,100 | \$345,338 | 17.69% | \$2,312,651 | \$2,057,400 | \$255,251 | 12.41% |
| MARCH | \$2,562,015 | \$2,193,100 | \$368,915 | 16.82% | \$2,561,136 | \$2,311,400 | \$249,736 | 10.80% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | <u>\$20,455,585</u> | <u>\$17,641,200</u> | <u>\$2,814,385</u> | | <u>\$20,677,292</u> | <u>\$18,694,400</u> | <u>\$1,982,892</u> | |

*Does not include UTN toll revenue paid in cash.

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

WESTERN BELTWAY (SR 429)

| | INDEPENDENCE PLAZA | | | | FOREST LAKE PLAZA | | | |
|-----------|---------------------|---------------------|--------------------|---------|---------------------|---------------------|--------------------|---------|
| | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % |
| JULY | \$1,598,298 | \$1,377,600 | \$220,698 | 16.02% | \$2,030,430 | \$1,840,000 | \$190,430 | 10.35% |
| AUGUST | \$1,516,169 | \$1,230,000 | \$286,169 | 23.27% | \$2,015,481 | \$1,794,000 | \$221,481 | 12.35% |
| SEPTEMBER | \$1,443,773 | \$1,164,400 | \$279,373 | 23.99% | \$1,976,060 | \$1,725,000 | \$251,060 | 14.55% |
| OCTOBER | \$1,617,483 | \$1,328,400 | \$289,083 | 21.76% | \$2,143,457 | \$1,909,000 | \$234,457 | 12.28% |
| NOVEMBER | \$1,558,582 | \$1,230,000 | \$328,582 | 26.71% | \$2,018,959 | \$1,748,000 | \$270,959 | 15.50% |
| DECEMBER | \$1,733,535 | \$1,377,600 | \$355,935 | 25.84% | \$2,179,385 | \$1,909,000 | \$270,385 | 14.16% |
| JANUARY | \$1,616,339 | \$1,344,800 | \$271,539 | 20.19% | \$2,075,215 | \$1,886,000 | \$189,215 | 10.03% |
| FEBRUARY | \$1,666,950 | \$1,328,400 | \$338,550 | 25.49% | \$2,178,622 | \$1,863,000 | \$315,622 | 16.94% |
| MARCH | \$1,940,792 | \$1,541,600 | \$399,192 | 25.89% | \$2,425,868 | \$2,139,000 | \$286,868 | 13.41% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | <u>\$14,691,921</u> | <u>\$11,922,800</u> | <u>\$2,769,121</u> | <u></u> | <u>\$19,043,476</u> | <u>\$16,813,000</u> | <u>\$2,230,476</u> | <u></u> |

*Does not include UTN toll revenue paid in cash.

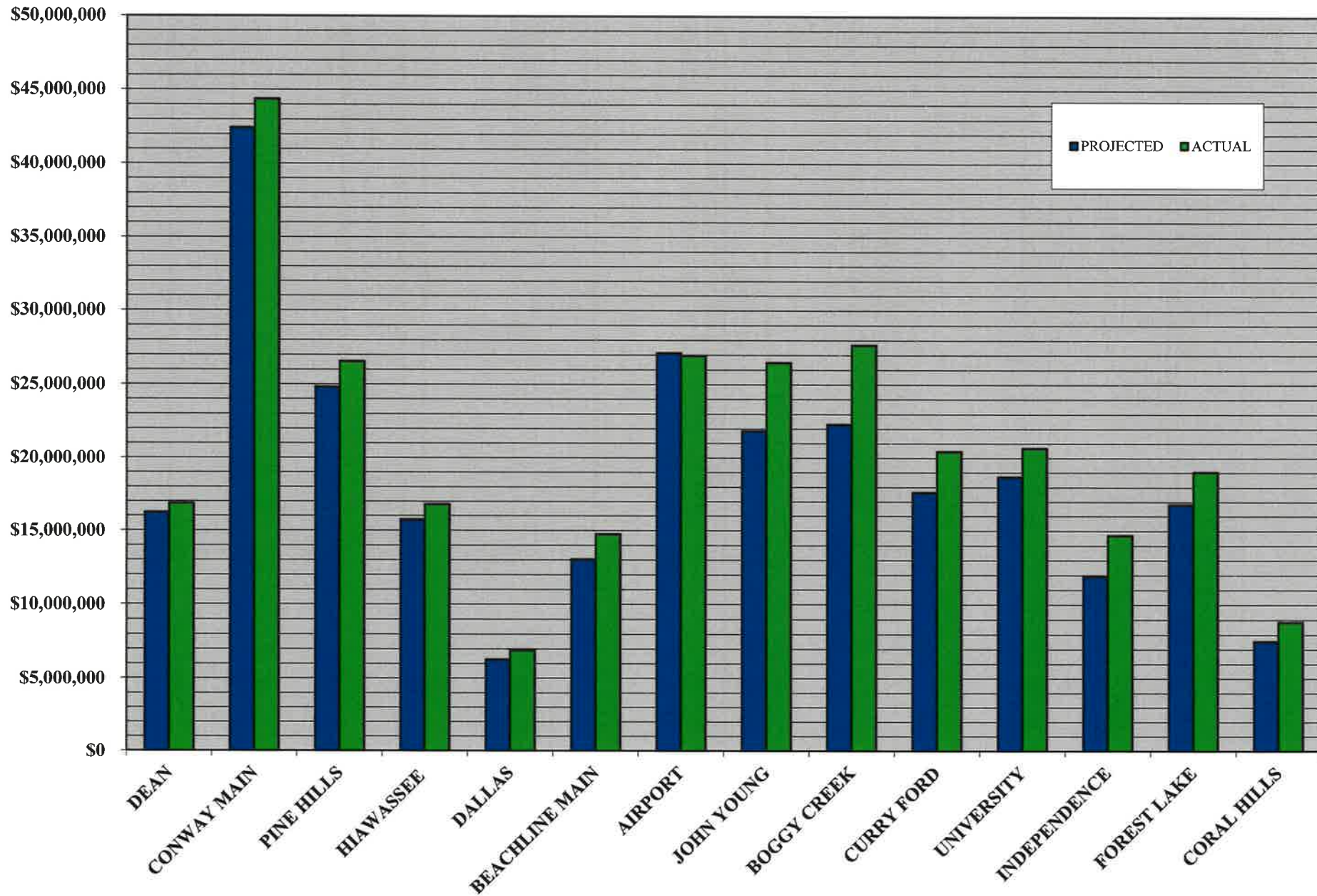
PROJECTED REVENUES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE
FISCAL YEAR 2016

JOHN LAND APOPKA EXPRESSWAY (SR 414)

| | CORAL HILLS PLAZA | | | |
|-----------|--------------------|--------------------|--------------------|---------|
| | ACTUAL FY 16 | PROJECTED FY 16 | + OR - | % |
| JULY | \$952,407 | \$834,300 | \$118,107 | 14.16% |
| AUGUST | \$947,179 | \$803,400 | \$143,779 | 17.90% |
| SEPTEMBER | \$932,279 | \$782,800 | \$149,479 | 19.10% |
| OCTOBER | \$993,649 | \$865,200 | \$128,449 | 14.85% |
| NOVEMBER | \$922,069 | \$782,800 | \$139,269 | 17.79% |
| DECEMBER | \$995,956 | \$844,600 | \$151,356 | 17.92% |
| JANUARY | \$959,621 | \$854,900 | \$104,721 | 12.25% |
| FEBRUARY | \$1,010,973 | \$834,300 | \$176,673 | 21.18% |
| MARCH | \$1,128,509 | \$947,600 | \$180,909 | 19.09% |
| APRIL | | | | |
| MAY | | | | |
| JUNE | | | | |
| TOTALS | <u>\$8,842,642</u> | <u>\$7,549,900</u> | <u>\$1,292,742</u> | <u></u> |

*Does not include UTN toll revenue paid in cash.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
PROJECTED VS. ACTUAL TOLL REVENUE
AS OF MARCH 31, 2016 - FISCAL YEAR 2016

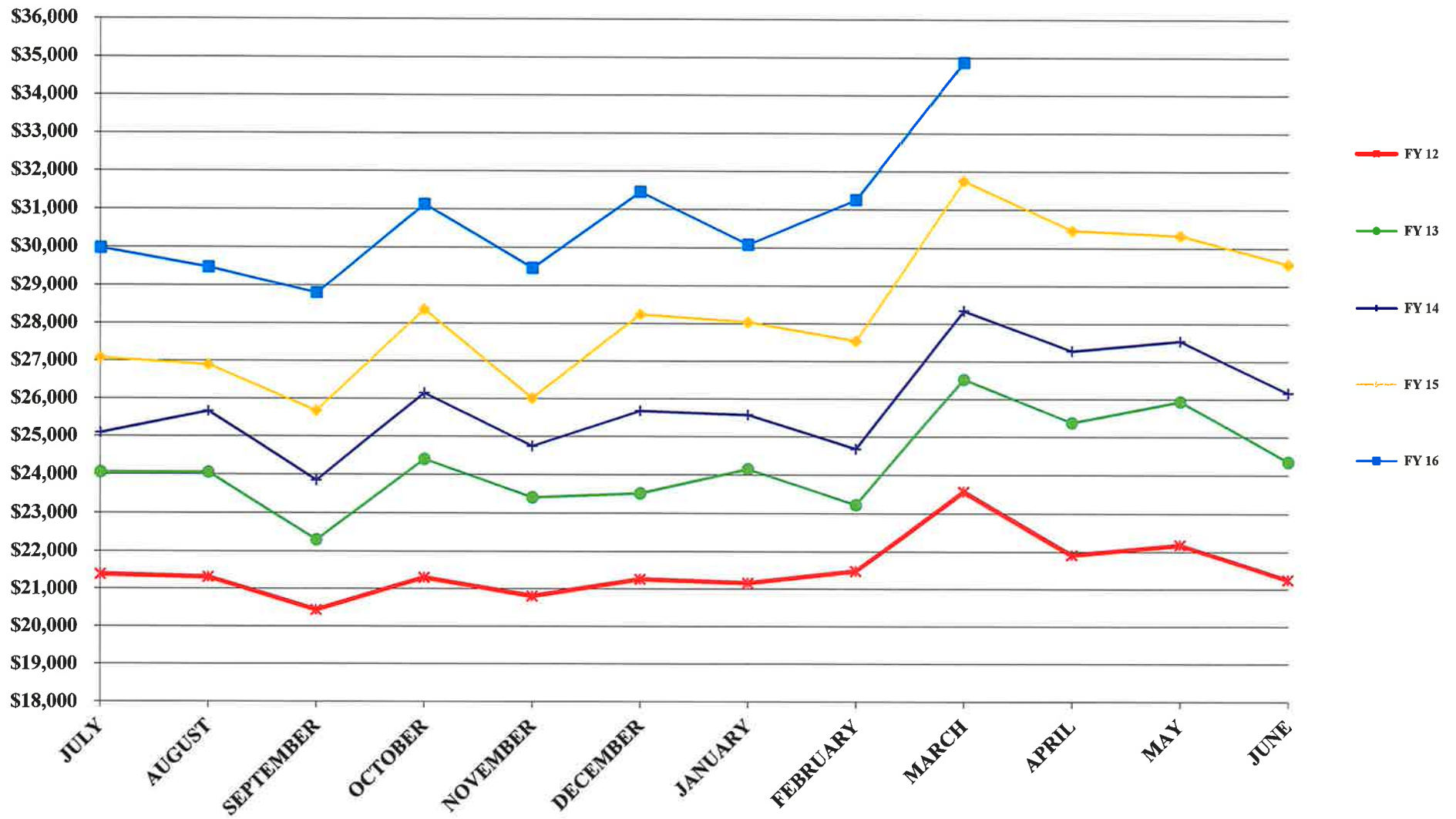


REVENUE 5 YEARS

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

| | FY 12 | FY 13 | FY 14 | FY 15 | <u>FY 16</u> |
|---------------|------------------|------------------|------------------|------------------|---------------------|
| JULY | \$21,377 | \$24,052 | \$25,085 | \$27,076 | \$29,972 |
| AUGUST | \$21,308 | \$24,052 | \$25,661 | \$26,900 | \$29,476 |
| SEPTEMBER | \$20,435 | \$22,304 | \$23,843 | \$25,672 | \$28,804 |
| OCTOBER | \$21,292 | \$24,401 | \$26,147 | \$28,362 | \$31,123 |
| NOVEMBER | \$20,803 | \$23,407 | \$24,737 | \$26,016 | \$29,466 |
| DECEMBER | \$21,255 | \$23,517 | \$25,675 | \$28,237 | \$31,456 |
| JANUARY | \$21,155 | \$24,153 | \$25,574 | \$28,038 | \$30,085 |
| FEBRUARY | \$21,474 | \$23,229 | \$24,672 | \$27,535 | \$31,255 |
| MARCH | \$23,568 | \$26,523 | \$28,343 | \$31,753 | \$34,873 |
| APRIL | \$21,909 | \$25,376 | \$27,275 | \$30,458 | |
| MAY | \$22,178 | \$25,934 | \$27,539 | \$30,324 | |
| JUNE | \$21,245 | \$24,348 | \$26,155 | \$29,584 | |
| TOTALS | \$258,000 | \$291,296 | \$310,706 | \$339,955 | \$276,510 |

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



TRAFFIC

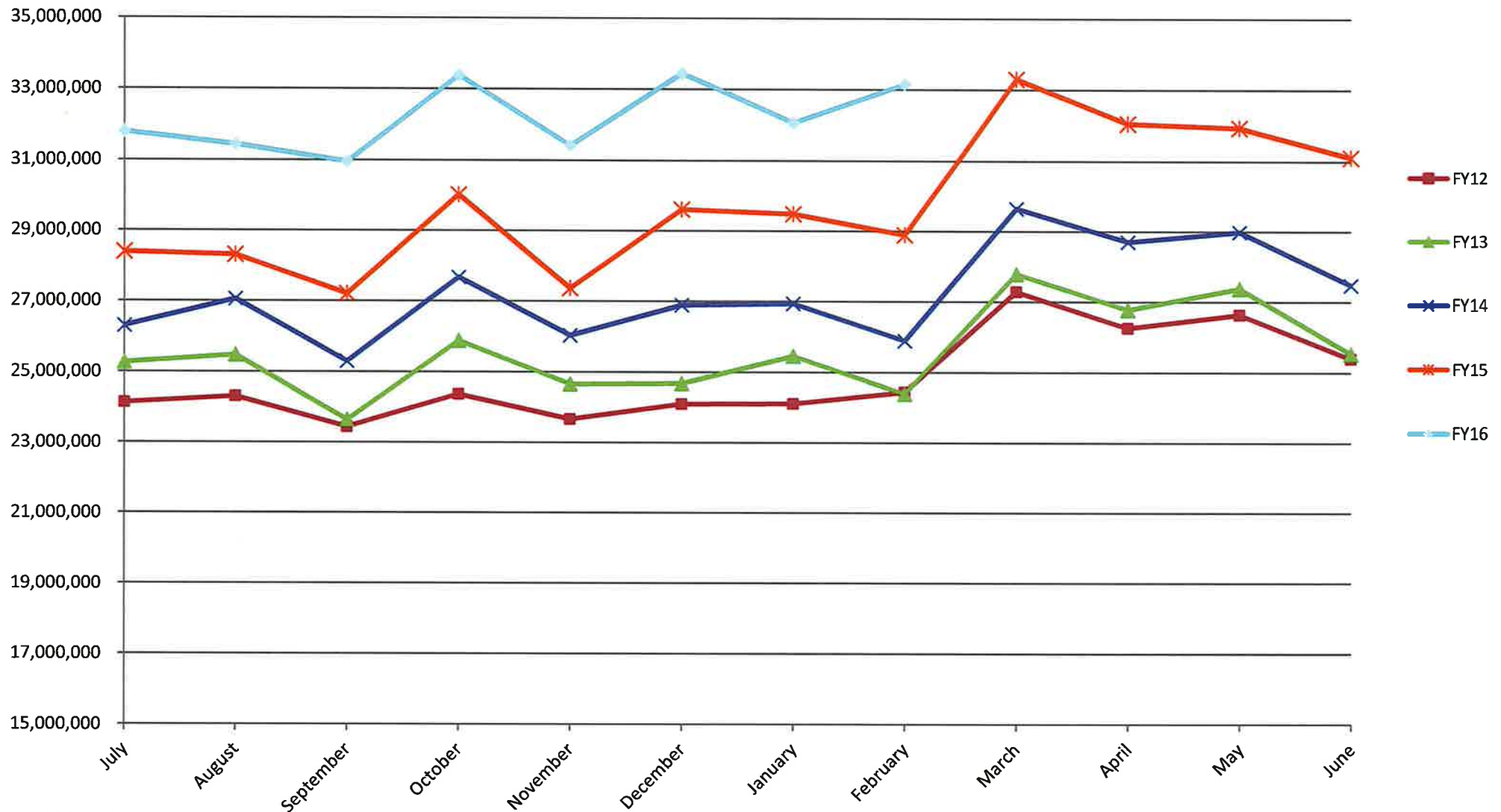
TRAFFIC SUMMARY
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TRAFFIC STATISTICS AND COMPARISON
FISCAL YEAR 2016

| | CURRENT MONTH - MARCH 2016 | | | | YEAR TO DATE @ MARCH 31, 2016 | | | |
|--|-----------------------------------|-------------------|------------------|---------------|--------------------------------------|--------------------|-------------------|---------------|
| | FY 16 | FY 15 | + OR - | % | FY 16 | FY 15 | + OR - | % |
| EAST-WEST EXPRESSWAY (SR 408) | | | | | | | | |
| DEAN PLAZA | 2,441,627 | 2,348,312 | 93,315 | 3.97% | 20,556,256 | 19,536,727 | 1,019,529 | 5.22% |
| CONWAY MAIN PLAZA | 4,981,856 | 4,833,825 | 148,031 | 3.06% | 42,119,741 | 39,934,318 | 2,185,423 | 5.47% |
| PINE HILLS PLAZA | 3,036,604 | 2,897,280 | 139,324 | 4.81% | 25,154,163 | 23,244,337 | 1,909,826 | 8.22% |
| HIAWASSEE PLAZA | 2,581,812 | 2,429,301 | 152,511 | 6.28% | 21,263,566 | 19,451,557 | 1,812,009 | 9.32% |
| TOTAL EAST-WEST | 13,041,899 | 12,508,718 | 533,181 | 4.26% | 109,093,726 | 102,166,939 | 6,926,787 | 6.78% |
| BEACHLINE EXPRESSWAY (SR 528) | | | | | | | | |
| DALLAS PLAZA | 1,734,442 | 1,607,229 | 127,213 | 7.92% | 13,240,411 | 11,994,599 | 1,245,812 | 10.39% |
| BEACHLINE MAIN PLAZA | 2,002,505 | 1,840,659 | 161,846 | 8.79% | 15,432,053 | 13,888,474 | 1,543,579 | 11.11% |
| AIRPORT PLAZA** | 3,230,904 | 2,728,459 | 502,445 | 18.41% | 23,576,346 | 21,264,157 | 2,312,189 | 10.87% |
| TOTAL BEACHLINE | 6,967,851 | 6,176,347 | 791,504 | 12.82% | 52,248,810 | 47,147,230 | 5,101,580 | 10.82% |
| CENTRAL FLORIDA GREENEWAY (SR 417) | | | | | | | | |
| JOHN YOUNG PLAZA (SC) | 2,929,187 | 2,483,030 | 446,157 | 17.97% | 22,569,810 | 18,681,760 | 3,888,050 | 20.81% |
| BOGGY CREEK PLAZA (SC) | 2,995,067 | 2,448,134 | 546,933 | 22.34% | 22,758,087 | 18,416,414 | 4,341,673 | 23.58% |
| CURRY FORD PLAZA | 3,009,192 | 2,630,349 | 378,843 | 14.40% | 24,075,911 | 20,628,306 | 3,447,605 | 16.71% |
| UNIVERSITY PLAZA | 3,057,011 | 2,765,452 | 291,559 | 10.54% | 24,750,460 | 22,030,056 | 2,720,404 | 12.35% |
| TOTAL GREENEWAY | 11,990,457 | 10,326,965 | 1,663,492 | 16.11% | 94,154,268 | 79,756,536 | 14,397,732 | 18.05% |
| WESTERN BELTWAY (SR429) | | | | | | | | |
| INDEPENDENCE PLAZA | 1,861,034 | 1,611,185 | 249,849 | 15.51% | 14,533,651 | 12,327,395 | 2,206,256 | 17.90% |
| FOREST LAKE PLAZA | 1,996,908 | 1,694,466 | 302,442 | 17.85% | 15,744,468 | 13,335,520 | 2,408,948 | 18.06% |
| TOTAL SR 429 | 3,857,942 | 3,305,651 | 552,291 | 16.71% | 30,278,119 | 25,662,915 | 4,615,204 | 17.98% |
| JOHN LAND APOPKA EXPRESSWAY (SR414) | | | | | | | | |
| CORAL HILLS PLAZA | 1,117,676 | 978,128 | 139,548 | 14.27% | 8,864,597 | 7,799,380 | 1,065,217 | 13.66% |
| TOTAL SR 414 | 1,117,676 | 978,128 | 139,548 | | 8,864,597 | 7,799,380 | 1,065,217 | |
| TOTAL SYSTEM | 36,975,825 | 33,295,809 | 3,680,016 | 11.05% | 294,639,520 | 262,533,000 | 32,106,520 | 12.23% |

*Does not include UTN toll revenue paid in cash.

**The Airport Mainline Plaza stopped collecting tolls on 1/31/16. All transactions are from ramps or through the FTE plaza

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
5 YEAR TRAFFIC COMPARISON
AS OF FEBRUARY 29, 2016



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

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

EAST-WEST EXPRESSWAY (SR 408)

| | DEAN PLAZA | | | | CONWAY MAIN PLAZA | | | |
|---------------|-------------------|-------------------|------------------|-------|-------------------|-------------------|------------------|-------|
| | FY 16 | FY 15 | + OR - | % | FY 16 | FY 15 | + OR - | % |
| JULY | 2,201,204 | 2,105,273 | 95,931 | 4.56% | 4,589,485 | 4,325,299 | 264,186 | 6.11% |
| AUGUST | 2,209,308 | 2,145,499 | 63,809 | 2.97% | 4,572,265 | 4,364,247 | 208,018 | 4.77% |
| SEPTEMBER | 2,238,993 | 2,115,474 | 123,519 | 5.84% | 4,613,886 | 4,292,662 | 321,224 | 7.48% |
| OCTOBER | 2,418,480 | 2,293,183 | 125,297 | 5.46% | 4,921,921 | 4,684,247 | 237,674 | 5.07% |
| NOVEMBER | 2,210,438 | 2,054,657 | 155,781 | 7.58% | 4,529,850 | 4,203,299 | 326,551 | 7.77% |
| DECEMBER | 2,306,941 | 2,161,851 | 145,090 | 6.71% | 4,689,363 | 4,421,916 | 267,447 | 6.05% |
| JANUARY | 2,239,821 | 2,184,827 | 54,994 | 2.52% | 4,581,986 | 4,476,816 | 105,170 | 2.35% |
| FEBRUARY | 2,289,444 | 2,127,651 | 161,793 | 7.60% | 4,639,129 | 4,332,007 | 307,122 | 7.09% |
| MARCH | 2,441,627 | 2,348,312 | 93,315 | 3.97% | 4,981,856 | 4,833,825 | 148,031 | 3.06% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | 20,556,256 | 19,536,727 | 1,019,529 | | 42,119,741 | 39,934,318 | 2,185,423 | |

| | PINE HILLS PLAZA | | | | HIAWASSEE PLAZA | | | |
|---------------|-------------------|-------------------|------------------|--------|-------------------|-------------------|------------------|--------|
| | FY 16 | FY 15 | + OR - | % | FY 16 | FY 15 | + OR - | % |
| JULY | 2,716,458 | 2,467,612 | 248,846 | 10.08% | 2,280,541 | 2,055,419 | 225,122 | 10.95% |
| AUGUST | 2,713,323 | 2,505,024 | 208,299 | 8.32% | 2,294,503 | 2,089,438 | 205,065 | 9.81% |
| SEPTEMBER | 2,717,199 | 2,490,132 | 227,067 | 9.12% | 2,282,458 | 2,056,472 | 225,986 | 10.99% |
| OCTOBER | 2,908,929 | 2,700,761 | 208,168 | 7.71% | 2,449,314 | 2,242,700 | 206,614 | 9.21% |
| NOVEMBER | 2,716,751 | 2,430,976 | 285,775 | 11.76% | 2,290,176 | 2,042,969 | 247,207 | 12.10% |
| DECEMBER | 2,808,455 | 2,573,842 | 234,613 | 9.12% | 2,406,712 | 2,199,070 | 207,642 | 9.44% |
| JANUARY | 2,732,830 | 2,612,527 | 120,303 | 4.60% | 2,312,600 | 2,194,368 | 118,232 | 5.39% |
| FEBRUARY | 2,803,614 | 2,566,183 | 237,431 | 9.25% | 2,365,450 | 2,141,820 | 223,630 | 10.44% |
| MARCH | 3,036,604 | 2,897,280 | 139,324 | 4.81% | 2,581,812 | 2,429,301 | 152,511 | 6.28% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | 25,154,163 | 23,244,337 | 1,909,826 | | 21,263,566 | 19,451,557 | 1,812,009 | |

*Does not include UTN toll revenue paid in cash.

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

BEACHLINE EXPRESSWAY (SR 528)

| | DALLAS PLAZA | | | | BEACHLINE MAIN PLAZA & ICP RAMP | | | |
|---------------|-------------------|-------------------|------------------|--------|---------------------------------|-------------------|------------------|--------|
| | FY 16 | FY 15 | + OR - | % | FY 16 | FY 15 | + OR - | % |
| JULY | 1,497,190 | 1,394,930 | 102,260 | 7.33% | 1,727,638 | 1,598,260 | 129,378 | 8.09% |
| AUGUST | 1,435,819 | 1,332,958 | 102,861 | 7.72% | 1,668,000 | 1,526,853 | 141,147 | 9.24% |
| SEPTEMBER | 1,360,182 | 1,159,520 | 200,662 | 17.31% | 1,588,528 | 1,361,975 | 226,553 | 16.63% |
| OCTOBER | 1,423,189 | 1,299,296 | 123,893 | 9.54% | 1,685,864 | 1,522,415 | 163,449 | 10.74% |
| NOVEMBER | 1,407,656 | 1,227,577 | 180,079 | 14.67% | 1,644,361 | 1,428,451 | 215,910 | 15.11% |
| DECEMBER | 1,523,988 | 1,378,971 | 145,017 | 10.52% | 1,769,672 | 1,596,228 | 173,444 | 10.87% |
| JANUARY | 1,406,730 | 1,314,920 | 91,810 | 6.98% | 1,647,250 | 1,526,332 | 120,918 | 7.92% |
| FEBRUARY | 1,451,215 | 1,279,198 | 172,017 | 13.45% | 1,698,235 | 1,487,301 | 210,934 | 14.18% |
| MARCH | 1,734,442 | 1,607,229 | 127,213 | 7.92% | 2,002,505 | 1,840,659 | 161,846 | 8.79% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | <u>13,240,411</u> | <u>11,994,599</u> | <u>1,245,812</u> | | <u>15,432,053</u> | <u>13,888,474</u> | <u>1,543,579</u> | |

| | AIRPORT PLAZA** | | | |
|---------------|-------------------|-------------------|------------------|--------|
| | FY 16 | FY 15 | + OR - | % |
| JULY | 2,529,176 | 2,327,786 | 201,390 | 8.65% |
| AUGUST | 2,435,254 | 2,274,129 | 161,125 | 7.09% |
| SEPTEMBER | 2,334,735 | 2,116,961 | 217,774 | 10.29% |
| OCTOBER | 2,542,672 | 2,395,713 | 146,959 | 6.13% |
| NOVEMBER | 2,456,581 | 2,225,321 | 231,260 | 10.39% |
| DECEMBER | 2,627,672 | 2,447,841 | 179,831 | 7.35% |
| JANUARY | 2,537,773 | 2,416,431 | 121,342 | 5.02% |
| FEBRUARY | 2,881,579 | 2,331,516 | 550,063 | 23.59% |
| MARCH | 3,230,904 | 2,728,459 | 502,445 | 18.41% |
| APRIL | | | | |
| MAY | | | | |
| JUNE | | | | |
| TOTALS | <u>23,576,346</u> | <u>21,264,157</u> | <u>2,312,189</u> | |

*Does not include UTN toll revenue paid in cash.

**The Airport Mainline Plaza stopped collecting tolls on 1/31/16. All transactions are from ramps or through the FTE plaza

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

CENTRAL FLORIDA GREENEWAY (SR 417)

| | JOHN YOUNG PLAZA | | | | BOGGY CREEK PLAZA | | | |
|---------------|-------------------|-------------------|------------------|--------|-------------------|-------------------|------------------|--------|
| | FY 16 | FY 15 | + OR - | % | FY 16 | FY 15 | + OR - | % |
| JULY | 2,481,089 | 2,041,374 | 439,715 | 21.54% | 2,361,669 | 1,932,790 | 428,879 | 22.19% |
| AUGUST | 2,400,323 | 2,001,552 | 398,771 | 19.92% | 2,351,862 | 1,933,242 | 418,620 | 21.65% |
| SEPTEMBER | 2,216,095 | 1,816,659 | 399,436 | 21.99% | 2,314,152 | 1,842,455 | 471,697 | 25.60% |
| OCTOBER | 2,476,857 | 2,052,997 | 423,860 | 20.65% | 2,550,196 | 2,080,861 | 469,335 | 22.55% |
| NOVEMBER | 2,375,514 | 1,908,506 | 467,008 | 24.47% | 2,421,747 | 1,898,623 | 523,124 | 27.55% |
| DECEMBER | 2,673,410 | 2,179,069 | 494,341 | 22.69% | 2,633,016 | 2,085,665 | 547,351 | 26.24% |
| JANUARY | 2,507,000 | 2,102,217 | 404,783 | 19.26% | 2,525,419 | 2,098,068 | 427,351 | 20.37% |
| FEBRUARY | 2,510,335 | 2,096,356 | 413,979 | 19.75% | 2,604,959 | 2,096,576 | 508,383 | 24.25% |
| MARCH | 2,929,187 | 2,483,030 | 446,157 | 17.97% | 2,995,067 | 2,448,134 | 546,933 | 22.34% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | 22,569,810 | 18,681,760 | 3,888,050 | | 22,758,087 | 18,416,414 | 4,341,673 | |

| | CURRY FORD PLAZA | | | | UNIVERSITY PLAZA | | | |
|---------------|-------------------|-------------------|------------------|--------|-------------------|-------------------|------------------|--------|
| | FY 16 | FY 15 | + OR - | % | FY 16 | FY 15 | + OR - | % |
| JULY | 2,555,779 | 2,204,230 | 351,549 | 15.95% | 2,667,061 | 2,364,810 | 302,251 | 12.78% |
| AUGUST | 2,560,099 | 2,209,190 | 350,909 | 15.88% | 2,658,845 | 2,371,612 | 287,233 | 12.11% |
| SEPTEMBER | 2,567,422 | 2,160,424 | 406,998 | 18.84% | 2,669,680 | 2,339,592 | 330,088 | 14.11% |
| OCTOBER | 2,743,707 | 2,364,696 | 379,011 | 16.03% | 2,861,087 | 2,573,695 | 287,392 | 11.17% |
| NOVEMBER | 2,575,093 | 2,143,547 | 431,546 | 20.13% | 2,642,540 | 2,305,448 | 337,092 | 14.62% |
| DECEMBER | 2,739,699 | 2,310,310 | 429,389 | 18.59% | 2,755,396 | 2,417,642 | 337,754 | 13.97% |
| JANUARY | 2,623,202 | 2,313,691 | 309,511 | 13.38% | 2,670,777 | 2,456,904 | 213,873 | 8.70% |
| FEBRUARY | 2,701,718 | 2,291,869 | 409,849 | 17.88% | 2,768,063 | 2,434,901 | 333,162 | 13.68% |
| MARCH | 3,009,192 | 2,630,349 | 378,843 | 14.40% | 3,057,011 | 2,765,452 | 291,559 | 10.54% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | 24,075,911 | 20,628,306 | 3,447,605 | | 24,750,460 | 22,030,056 | 2,720,404 | |

*Does not include UTN toll revenue paid in cash.

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

WESTERN BELTWAY (SR 429)

| | INDEPENDENCE PLAZA | | | | FOREST LAKE PLAZA | | | |
|---------------|--------------------|-------------------|------------------|--------|-------------------|-------------------|------------------|--------|
| | FY 16 | FY 15 | + OR - | % | FY 16 | FY 15 | + OR - | % |
| JULY | 1,570,357 | 1,309,605 | 260,752 | 19.91% | 1,667,264 | 1,422,121 | 245,143 | 17.24% |
| AUGUST | 1,529,566 | 1,294,001 | 235,565 | 18.20% | 1,661,456 | 1,422,467 | 238,989 | 16.80% |
| SEPTEMBER | 1,480,252 | 1,243,928 | 236,324 | 19.00% | 1,639,101 | 1,382,852 | 256,249 | 18.53% |
| OCTOBER | 1,618,518 | 1,386,536 | 231,982 | 16.73% | 1,776,745 | 1,521,053 | 255,692 | 16.81% |
| NOVEMBER | 1,543,706 | 1,285,753 | 257,953 | 20.06% | 1,674,531 | 1,393,894 | 280,637 | 20.13% |
| DECEMBER | 1,703,166 | 1,435,075 | 268,091 | 18.68% | 1,805,478 | 1,517,602 | 287,876 | 18.97% |
| JANUARY | 1,599,494 | 1,399,057 | 200,437 | 14.33% | 1,721,759 | 1,502,250 | 219,509 | 14.61% |
| FEBRUARY | 1,627,558 | 1,362,255 | 265,303 | 19.48% | 1,801,226 | 1,478,815 | 322,411 | 21.80% |
| MARCH | 1,861,034 | 1,611,185 | 249,849 | 15.51% | 1,996,908 | 1,694,466 | 302,442 | 17.85% |
| APRIL | | | | | | | | |
| MAY | | | | | | | | |
| JUNE | | | | | | | | |
| TOTALS | <u>14,533,651</u> | <u>12,327,395</u> | <u>2,206,256</u> | | <u>15,744,468</u> | <u>13,335,520</u> | <u>2,408,948</u> | |

*Does not include UTN toll revenue paid in cash.

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

JOHN LAND APOPKA EXPRESSWAY (SR 414)

| CORAL HILLS PLAZA | | | | |
|--------------------------|------------------|------------------|------------------|----------|
| | FY 16 | FY 15 | + OR - | % |
| JULY | 953,111 | 838,082 | 115,029 | 13.73% |
| AUGUST | 950,192 | 837,832 | 112,360 | 13.41% |
| SEPTEMBER | 935,112 | 821,247 | 113,865 | 13.86% |
| OCTOBER | 1,000,135 | 895,821 | 104,314 | 11.64% |
| NOVEMBER | 929,967 | 809,475 | 120,492 | 14.89% |
| DECEMBER | 1,001,661 | 875,027 | 126,634 | 14.47% |
| JANUARY | 967,721 | 881,187 | 86,534 | 9.82% |
| FEBRUARY | 1,009,022 | 862,581 | 146,441 | 16.98% |
| MARCH | 1,117,676 | 978,128 | 139,548 | 14.27% |
| APRIL | | | | |
| MAY | | | | |
| JUNE | | | | |
| TOTALS | 8,864,597 | 7,799,380 | 1,065,217 | |

*Does not include UTN toll revenue paid in cash.

ELECTRONIC COLLECTION

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

E-PASS REVENUE*

FISCAL YEAR 2016

YEAR TO DATE @ MARCH 31, 2016

REVENUE COMPARISON BY PLAZA

| | TOTAL TOLLS | TOTAL E-PASS | % E-PASS |
|---|------------------------|-------------------------|---------------------|
| EAST-WEST EXPRESSWAY (SR 408) | | | |
| DEAN PLAZA | \$16,854,306 | \$14,421,561 | 85.57% |
| CONWAY MAIN PLAZA | \$44,363,036 | \$37,249,645 | 83.97% |
| PINE HILLS PLAZA | \$26,540,102 | \$22,289,237 | 83.98% |
| HIAWASSEE PLAZA | \$16,799,548 | \$14,278,539 | 84.99% |
| BEACHLINE EXPRESSWAY (SR 528) | | | |
| DALLAS PLAZA | \$6,910,616 | \$5,412,322 | 78.32% |
| BEACHLINE MAIN PLAZA | \$14,750,838 | \$11,533,105 | 78.19% |
| AIRPORT PLAZA | \$26,949,175 | \$20,486,264 | 76.02% |
| CENTRAL FLORIDA GREENEWAY (SR 417) | | | |
| JOHN YOUNG PLAZA (SC) | \$26,476,570 | \$21,256,309 | 80.28% |
| BOGGY CREEK PLAZA (SC) | \$27,666,829 | \$23,242,566 | 84.01% |
| CURRY FORD PLAZA | \$20,455,585 | \$17,879,606 | 87.41% |
| UNIVERSITY PLAZA | \$20,677,292 | \$17,939,681 | 86.76% |
| WESTERN BELTWAY (SR 429) | | | |
| INDEPENDENCE PLAZA | \$14,691,921 | \$12,254,090 | 83.41% |
| FOREST LAKE PLAZA | \$19,043,476 | \$16,238,439 | 85.27% |
| JOHN LAND APOPKA EXPRESSWAY (SR 414) | | | |
| CORAL HILLS | \$8,842,642 | \$7,510,600 | 84.94% |
| TOTALS | \$291,021,937 | \$241,991,965 | 83.15% |
| CFX DISCOUNTS | \$14,511,032 | \$14,511,032 | |
| NET TOLL REVENUES | \$276,510,905 | \$227,480,933 | 82.27% |

* 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

| | NET TOTAL TOLL REVENUE | NET E-PASS REVENUE | % OF TOTAL |
|-----------|---------------------------------------|-----------------------------------|-----------------------|
| JULY | \$29,972,284 | \$24,131,724 | 80.51% |
| AUGUST | \$29,475,863 | \$24,085,322 | 81.71% |
| SEPTEMBER | \$28,804,013 | \$24,034,288 | 83.44% |
| OCTOBER | \$31,123,472 | \$25,847,453 | 83.05% |
| NOVEMBER | \$29,465,504 | \$24,298,826 | 82.47% |
| DECEMBER | \$31,456,105 | \$25,731,861 | 81.80% |
| JANUARY | \$30,085,445 | \$24,877,758 | 82.69% |
| FEBRUARY | \$31,255,250 | \$25,877,637 | 82.79% |
| MARCH | \$34,872,969 | \$28,596,063 | 82.00% |
| APRIL | | | |
| MAY | | | |
| JUNE | | | |
| TOTAL | <u>\$276,510,905</u> | <u>\$227,480,933</u> | 82.27% |

* E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

CFX DISCOUNTS*

FISCAL YEAR 2016

TOTAL E-PASS REVENUE BY MONTH

| | TOTAL E-PASS REVENUE | E-PASS DISCOUNTS | CFX BELTWAY DISCOUNT | NET E-PASS REVENUE | DISCOUNTS AS A % OF OF E-PASS | DISCOUNTS AS A % OF TOTAL REVENUE |
|---------------------|-------------------------------------|-----------------------------|-------------------------------------|-----------------------------------|--|--|
| JULY | \$25,669,664 | \$1,154,270 | \$383,670 | \$24,131,724 | 5.99% | 5.13% |
| AUGUST | \$25,625,479 | \$1,162,463 | \$377,694 | \$24,085,322 | 6.01% | 5.23% |
| SEPTEMBER | \$25,599,842 | \$1,188,739 | \$376,815 | \$24,034,288 | 6.12% | 5.44% |
| OCTOBER | \$27,589,148 | \$1,323,946 | \$417,749 | \$25,847,453 | 6.31% | 5.60% |
| NOVEMBER | \$25,796,504 | \$1,123,430 | \$374,247 | \$24,298,826 | 5.81% | 5.08% |
| DECEMBER | \$27,328,156 | \$1,196,392 | \$399,903 | \$25,731,861 | 5.84% | 5.07% |
| JANUARY | \$26,459,458 | \$1,189,094 | \$392,606 | \$24,877,758 | 5.98% | 5.26% |
| FEBRUARY | \$27,494,169 | \$1,209,576 | \$406,956 | \$25,877,637 | 5.88% | 5.17% |
| MARCH | \$30,429,544 | \$1,372,700 | \$460,782 | \$28,596,063 | 6.03% | 5.26% |
| APRIL | | | | | | |
| MAY | | | | | | |
| JUNE | | | | | | |
| YEAR TO DATE | \$241,991,965 | \$10,920,609 | \$3,590,423 | \$227,480,933 | 6.00% | 5.25% |

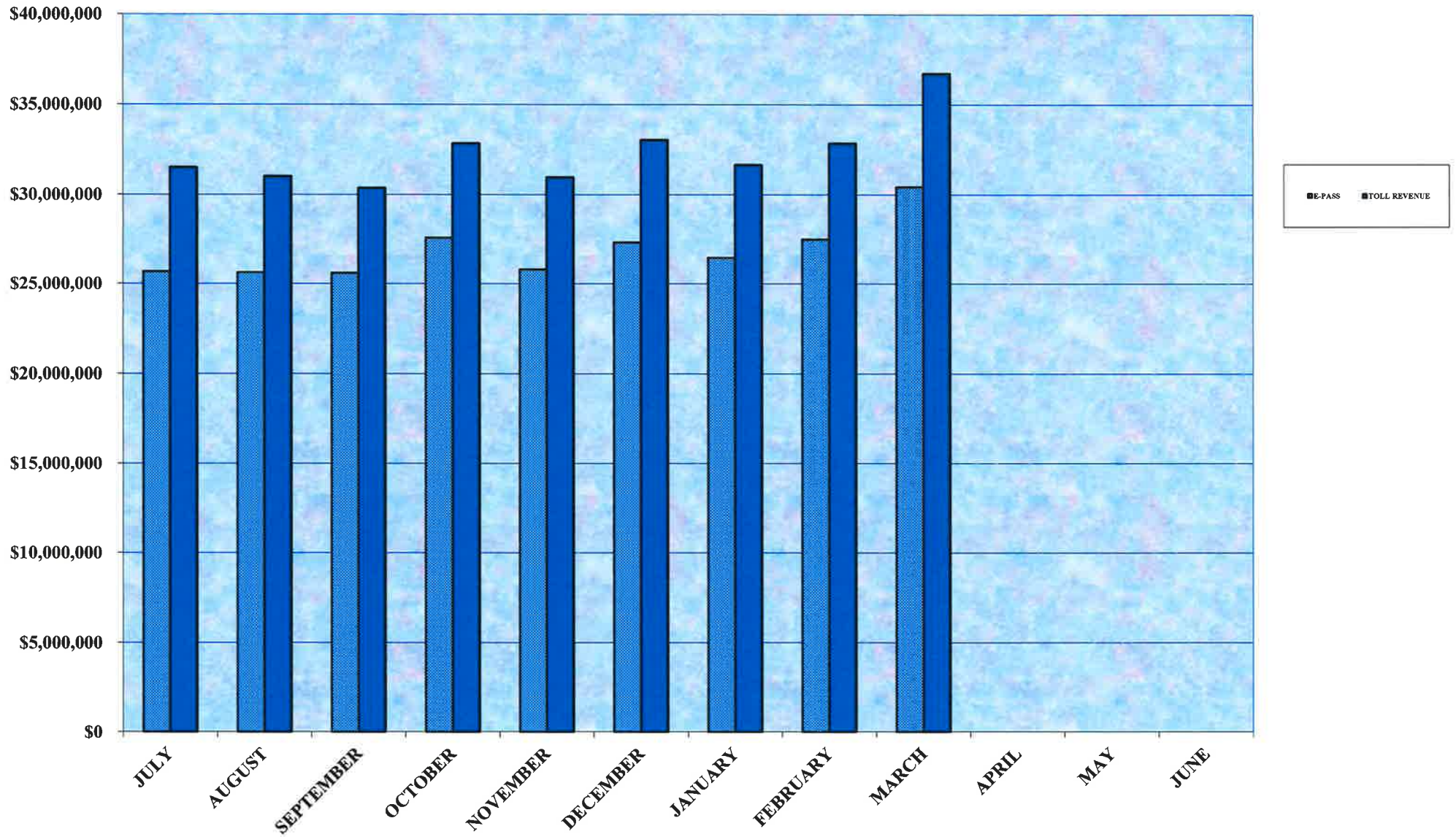
* BOTH DISCOUNTS ARE GIVEN TO ALL AVI CUSTOMERS.

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

| | DEAN | CONWAY MAIN | PINE HILLS | HIWASSEE | DALLAS | BEACHLINE MAIN | BEACHLINE AIRPORT | JOHN YOUNG | BOGGY CREEK | CURRY FORD | UNIVERSITY | INDEPENDENCE | FOREST LAKE | CORAL HILLS | CFX DISCOUNTS | NET E-PASS TOTAL | % OF NET REVENUES |
|-----------|--------------|--------------|--------------|--------------|-------------|-------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|------------------|---------------------|-------------------------|
| JULY | \$1,528,752 | \$4,006,775 | \$2,379,840 | \$1,520,356 | \$591,501 | \$1,259,091 | \$2,128,413 | \$2,273,647 | \$2,387,190 | \$1,878,687 | \$1,915,296 | \$1,289,633 | \$1,709,777 | \$800,706 | \$1,537,940 | \$24,131,724 | 80.51% |
| AUGUST | \$1,538,117 | \$4,008,400 | \$2,389,916 | \$1,537,849 | \$586,716 | \$1,254,359 | \$2,078,309 | \$2,235,401 | \$2,395,156 | \$1,892,860 | \$1,917,079 | \$1,271,102 | \$1,717,553 | \$802,662 | \$1,540,157 | \$24,085,322 | 81.71% |
| SEPTEMBER | \$1,572,334 | \$4,096,758 | \$2,424,831 | \$1,549,479 | \$573,464 | \$1,227,295 | \$2,058,657 | \$2,114,842 | \$2,386,580 | \$1,917,102 | \$1,947,069 | \$1,231,507 | \$1,702,153 | \$797,771 | \$1,565,554 | \$24,034,288 | 83.44% |
| OCTOBER | \$1,699,770 | \$4,372,416 | \$2,590,208 | \$1,654,769 | \$595,178 | \$1,279,734 | \$2,228,637 | \$2,357,287 | \$2,622,123 | \$2,046,584 | \$2,089,742 | \$1,364,569 | \$1,840,508 | \$847,622 | \$1,741,695 | \$25,847,453 | 83.05% |
| NOVEMBER | \$1,550,960 | \$3,999,189 | \$2,394,665 | \$1,527,716 | \$583,410 | \$1,239,233 | \$2,128,899 | \$2,252,864 | \$2,489,158 | \$1,911,791 | \$1,914,979 | \$1,304,069 | \$1,718,973 | \$780,597 | \$1,497,678 | \$24,298,826 | 82.47% |
| DECEMBER | \$1,610,704 | \$4,124,670 | \$2,475,678 | \$1,600,274 | \$620,028 | \$1,310,895 | \$2,264,982 | \$2,511,072 | \$2,680,406 | \$2,022,319 | \$1,985,683 | \$1,432,867 | \$1,848,712 | \$839,866 | \$1,596,295 | \$25,731,861 | 81.80% |
| JANUARY | \$1,576,253 | \$4,069,700 | \$2,431,077 | \$1,553,787 | \$580,570 | \$1,238,235 | \$2,195,301 | \$2,376,260 | \$2,587,474 | \$1,953,370 | \$1,939,915 | \$1,364,092 | \$1,775,882 | \$817,542 | \$1,581,700 | \$24,877,758 | 82.69% |
| FEBRUARY | \$1,620,244 | \$4,137,202 | \$2,497,414 | \$1,594,973 | \$592,016 | \$1,266,966 | \$2,591,635 | \$2,382,143 | \$2,656,478 | \$2,017,363 | \$2,014,319 | \$1,398,402 | \$1,861,226 | \$863,789 | \$1,616,532 | \$25,877,637 | 82.79% |
| MARCH | \$1,724,426 | \$4,434,534 | \$2,705,609 | \$1,739,336 | \$689,438 | \$1,457,298 | \$2,811,431 | \$2,752,792 | \$3,038,001 | \$2,239,530 | \$2,215,596 | \$1,597,850 | \$2,063,656 | \$960,047 | \$1,833,481 | \$28,596,063 | 82.00% |
| APRIL | | | | | | | | | | | | | | | | | |
| MAY | | | | | | | | | | | | | | | | | |
| JUNE | | | | | | | | | | | | | | | | | |
| TOTALS | \$14,421,561 | \$37,249,645 | \$22,289,237 | \$14,278,539 | \$5,412,322 | \$11,533,105 | \$20,486,264 | \$21,256,309 | \$23,242,566 | \$17,879,606 | \$17,939,681 | \$12,254,090 | \$16,238,439 | \$7,510,600 | \$14,511,032 | \$227,480,933 | 82.27% |

*E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
E-PASS REVENUE COMPARED TO TOTAL TOLL REVENUE *
FISCAL YEAR 2016



*E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

E-PASS TRAFFIC*

FISCAL YEAR 2016

YEAR TO DATE @ MARCH 31, 2016

TRAFFIC COMPARISON BY PLAZA

| | TOTAL REVENUE TRAFFIC | TOTAL E-PASS TRAFFIC | % E-PASS |
|---|----------------------------------|---------------------------------|---------------------|
| EAST-WEST EXPRESSWAY (SR 408) | | | |
| DEAN PLAZA | 20,556,256 | 18,035,540 | 87.74% |
| CONWAY MAIN PLAZA | 42,119,741 | 36,115,387 | 85.74% |
| PINE HILLS PLAZA | 25,154,163 | 21,559,385 | 85.71% |
| HIAWASSEE PLAZA | 21,263,566 | 18,513,393 | 87.07% |
| BEACHLINE EXPRESSWAY (SR 528) | | | |
| DALLAS PLAZA | 13,240,411 | 10,294,554 | 77.75% |
| BEACHLINE MAIN PLAZA | 15,432,053 | 12,272,775 | 79.53% |
| AIRPORT PLAZA | 23,576,346 | 18,440,094 | 78.21% |
| CENTRAL FLORIDA GREENEWAY (SR 417) | | | |
| JOHN YOUNG PLAZA (SC) | 22,569,810 | 18,471,429 | 81.84% |
| BOGGY CREEK PLAZA (SC) | 22,758,087 | 19,614,691 | 86.19% |
| CURRY FORD PLAZA | 24,075,911 | 21,467,085 | 89.16% |
| UNIVERSITY PLAZA | 24,750,460 | 21,931,887 | 88.61% |
| WESTERN BELTWAY (SR 429) | | | |
| INDEPENDENCE PLAZA | 14,533,651 | 12,640,599 | 86.97% |
| FOREST LAKE PLAZA | 15,744,468 | 13,619,298 | 86.50% |
| JOHN LAND APOPKA EXPRESSWAY (SR 414) | | | |
| CORAL HILLS | 8,864,597 | 7,570,304 | 85.40% |
| TOTALS | 294,639,520 | 250,546,421 | 85.03% |

* 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

| | TOTAL REVENUE TRAFFIC | E-PASS TRAFFIC | % OF TOTAL |
|-----------|----------------------------------|---------------------------|-----------------------|
| JULY | 31,798,022 | 26,543,461 | 83.48% |
| AUGUST | 31,440,815 | 26,575,568 | 84.53% |
| SEPTEMBER | 30,957,795 | 26,645,781 | 86.07% |
| OCTOBER | 33,377,614 | 28,629,919 | 85.78% |
| NOVEMBER | 31,418,911 | 26,771,206 | 85.21% |
| DECEMBER | 33,444,629 | 28,307,843 | 84.64% |
| JANUARY | 32,074,362 | 27,400,143 | 85.43% |
| FEBRUARY | 33,151,547 | 28,331,945 | 85.46% |
| MARCH | 36,975,825 | 31,340,555 | 84.76% |
| APRIL | | | |
| MAY | | | |
| JUNE | | | |
| TOTAL | 294,639,520 | 250,546,421 | 85.03% |

*E-PASS TRAFFIC INCLUDES ALL AVI CUSTOMERS.

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

| | DEAN | CONWAY MAIN | PINE HILLS | HIAWASSEE | DALLAS | BEACHLINE MAIN | BEACHLINE AIRPORT | JOHN YOUNG | BOGGY CREEK | CURRY FORD | UNIVERSITY | INDEPENDENCE | FOREST LAKE | CORAL HILLS | NET E-PASS TOTAL | % OF NET TRAFFIC |
|-----------|------------|-------------|------------|------------|------------|-------------------|----------------------|------------|-------------|------------|------------|--------------|-------------|-------------|---------------------|------------------------|
| JULY | 1,910,063 | 3,880,924 | 2,299,498 | 1,959,753 | 1,126,091 | 1,332,188 | 1,916,459 | 1,968,553 | 1,998,687 | 2,252,473 | 2,336,982 | 1,331,902 | 1,424,621 | 805,267 | 26,543,461 | 83.48% |
| AUGUST | 1,923,064 | 3,887,490 | 2,310,756 | 1,987,729 | 1,114,804 | 1,323,145 | 1,872,172 | 1,945,313 | 2,018,285 | 2,271,952 | 2,342,535 | 1,335,849 | 1,434,580 | 807,894 | 26,575,568 | 84.53% |
| SEPTEMBER | 1,967,263 | 3,968,843 | 2,340,733 | 2,001,233 | 1,091,617 | 1,297,632 | 1,855,758 | 1,853,851 | 2,033,490 | 2,306,327 | 2,385,231 | 1,311,253 | 1,430,148 | 802,402 | 26,645,781 | 86.07% |
| OCTOBER | 2,122,352 | 4,234,180 | 2,504,988 | 2,144,260 | 1,131,159 | 1,366,133 | 2,007,437 | 2,058,733 | 2,221,263 | 2,460,188 | 2,554,818 | 1,420,027 | 1,546,675 | 857,706 | 28,629,919 | 85.78% |
| NOVEMBER | 1,938,263 | 3,880,787 | 2,320,172 | 1,989,368 | 1,109,941 | 1,324,147 | 1,916,371 | 1,962,060 | 2,104,328 | 2,297,910 | 2,343,668 | 1,345,776 | 1,446,745 | 791,670 | 26,771,206 | 85.21% |
| DECEMBER | 2,017,232 | 4,008,980 | 2,398,358 | 2,086,336 | 1,181,725 | 1,403,621 | 2,040,107 | 2,178,842 | 2,257,421 | 2,430,396 | 2,429,054 | 1,469,785 | 1,555,249 | 850,737 | 28,307,843 | 84.64% |
| JANUARY | 1,975,510 | 3,949,020 | 2,355,263 | 2,022,315 | 1,102,530 | 1,320,488 | 1,976,205 | 2,062,328 | 2,188,098 | 2,345,988 | 2,375,366 | 1,402,818 | 1,494,725 | 829,489 | 27,400,143 | 85.43% |
| FEBRUARY | 2,025,360 | 4,008,583 | 2,416,389 | 2,070,629 | 1,124,615 | 1,350,061 | 2,291,324 | 2,067,897 | 2,246,237 | 2,418,720 | 2,461,645 | 1,421,368 | 1,561,384 | 867,733 | 28,331,945 | 85.46% |
| MARCH | 2,156,433 | 4,296,580 | 2,613,228 | 2,251,770 | 1,312,072 | 1,555,360 | 2,564,261 | 2,373,852 | 2,546,882 | 2,683,131 | 2,702,588 | 1,601,821 | 1,725,171 | 957,406 | 31,340,555 | 84.76% |
| APRIL | | | | | | | | | | | | | | | | |
| MAY | | | | | | | | | | | | | | | | |
| JUNE | | | | | | | | | | | | | | | | |
| TOTALS | 18,035,540 | 36,115,387 | 21,559,385 | 18,513,393 | 10,294,554 | 12,272,775 | 18,440,094 | 18,471,429 | 19,614,691 | 21,467,085 | 21,931,887 | 12,640,599 | 13,619,298 | 7,570,304 | 250,546,421 | 85.03% |

UNPAID TOLLS

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
ADJUSTED VIOLATION REPORT
AS OF MARCH 31, 2016

| Fiscal Year | Revenue Transactions | Unadjusted Violations | Unadjusted Violation % | Total Violations Associated with an UTN | % Collected to Date (1) | Adjusted Violations | Adjusted Violation % |
|--------------------|-----------------------------|------------------------------|-------------------------------|--|--------------------------------|----------------------------|-----------------------------|
| FY 2010 | 288,246,042 | 10,001,109 | 3.37% | 4,388,256 | 78.40% | 6,560,716 | 2.20% |
| FY 2011 | 295,598,033 | 10,326,169 | 3.41% | 5,912,899 | 81.73% | 5,493,557 | 1.80% |
| FY 2012 | 298,085,710 | 9,776,675 | 3.18% | 8,059,120 | 81.89% | 3,177,062 | 1.03% |
| FY 2013 | 306,888,685 | 11,773,583 | 3.69% | 9,088,249 | 79.95% | 4,507,528 | 1.41% |
| FY 2014 | 326,847,667 | 14,639,130 | 4.29% | 11,340,620 | 78.39% | 5,749,218 | 1.68% |
| FY 2015 | 357,644,608 | 19,292,577 | 5.12% | 15,248,222 | 75.72% | 7,746,623 | 2.06% |
| FY 2016 - To Date | 294,639,520 | 19,189,364 | 6.11% | 14,084,550 | 55.76% | 11,335,819 | 3.61% |

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

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

| | REVENUE TRAFFIC | VIOLATIONS | |
|---|--------------------|------------|-------|
| <u>EAST-WEST EXPRESSWAY</u> | | | |
| DEAN PLAZA | 2,441,627 | 191,586 | 7.28% |
| CONWAY MAIN PLAZA | 4,981,856 | 459,495 | 8.44% |
| PINE HILLS PLAZA | 3,036,604 | 249,362 | 7.59% |
| HIAWASSEE PLAZA | 2,581,812 | 172,545 | 6.26% |
| <u>BEACHLINE EXPRESSWAY</u> | | | |
| DALLAS PLAZA | 1,734,442 | 105,962 | 5.76% |
| BEACHLINE MAIN PLAZA | 2,002,505 | 119,726 | 5.64% |
| AIRPORT PLAZA** | 3,230,904 | 207,613 | 6.04% |
| <u>CENTRAL FLORIDA GREENEWAY</u> | | | |
| JOHN YOUNG PLAZA (SC) | 2,929,187 | 195,220 | 6.25% |
| BOGGY CREEK PLAZA (SC) | 2,995,067 | 197,220 | 6.18% |
| CURRY FORD PLAZA | 3,009,192 | 207,256 | 6.44% |
| UNIVERSITY PLAZA | 3,057,011 | 194,300 | 5.98% |
| <u>WESTERN BELTWAY</u> | | | |
| INDEPENDENCE PLAZA | 1,861,034 | 109,319 | 5.55% |
| FOREST LAKE PLAZA | 1,996,908 | 117,249 | 5.55% |
| <u>JOHN LAND APOPKA EXPRESSWAY</u> | | | |
| CORAL HILLS | 1,117,676 | 72,028 | 6.05% |
| TOTALS | 36,975,825 | 2,598,881 | 6.57% |

*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.

**Airport violations are an estimate based on previous trends - they will be trued up as final numbers are reported

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
UNADJUSTED VIOLATION REPORT - BY MONTH*
FISCAL YEAR 2016

| | DEAN | CONWAY MAIN | PINE HILLS | HAWASSEE | DALLAS | BEACHLINE MAIN & ICP | AIRPORT** | JOHN YOUNG | BOGGY CREEK | CURRY FORD | UNIVERSITY | INDEPENDENCE | FOREST LAKE | CORAL HILLS | TOTAL VIOLATIONS | REVENUE TRAFFIC | % |
|-----------|------------------|------------------|------------------|------------------|----------------|-------------------------|------------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|---------------------|--------------------|--------------|
| JULY | 166,006 | 392,038 | 209,983 | 149,040 | 95,641 | 111,522 | 144,250 | 170,589 | 148,733 | 166,778 | 155,407 | 83,657 | 90,709 | 58,106 | 2,142,459 | 31,798,022 | 6.31% |
| AUGUST | 156,711 | 362,926 | 194,090 | 131,323 | 70,835 | 88,585 | 105,897 | 124,227 | 125,324 | 142,099 | 133,675 | 66,908 | 78,248 | 51,990 | 1,832,838 | 31,440,815 | 5.51% |
| SEPTEMBER | 155,183 | 343,428 | 186,089 | 122,571 | 61,676 | 79,841 | 92,697 | 106,223 | 119,261 | 131,071 | 125,843 | 61,784 | 73,903 | 47,464 | 1,707,034 | 30,957,795 | 5.23% |
| OCTOBER | 179,222 | 405,525 | 217,684 | 148,110 | 80,130 | 92,045 | 130,442 | 142,450 | 153,376 | 165,013 | 162,133 | 78,592 | 89,727 | 56,077 | 2,100,526 | 33,377,614 | 5.92% |
| NOVEMBER | 172,719 | 399,857 | 218,436 | 149,203 | 85,047 | 95,029 | 136,092 | 150,366 | 147,778 | 165,566 | 156,684 | 80,859 | 91,033 | 52,783 | 2,101,452 | 31,418,911 | 6.27% |
| DECEMBER | 180,802 | 411,043 | 225,449 | 153,913 | 79,280 | 90,102 | 135,235 | 163,010 | 155,791 | 170,863 | 158,090 | 88,774 | 94,006 | 56,991 | 2,163,349 | 33,444,629 | 6.08% |
| JANUARY | 184,301 | 430,657 | 237,097 | 161,209 | 82,734 | 93,580 | 170,676 | 153,422 | 158,599 | 175,980 | 167,290 | 85,635 | 96,406 | 58,770 | 2,256,356 | 32,074,362 | 6.57% |
| FEBRUARY | 175,458 | 424,806 | 225,733 | 152,146 | 88,815 | 98,168 | 191,244 | 160,134 | 165,970 | 178,918 | 170,622 | 90,244 | 102,030 | 62,181 | 2,286,469 | 33,151,547 | 6.45% |
| MARCH | 191,586 | 459,495 | 249,362 | 172,545 | 105,962 | 119,726 | 207,613 | 195,220 | 197,220 | 207,256 | 194,300 | 109,319 | 117,249 | 72,028 | 2,598,881 | 36,975,825 | 6.57% |
| APRIL | | | | | | | | | | | | | | | | | |
| MAY | | | | | | | | | | | | | | | | | |
| JUNE | | | | | | | | | | | | | | | | | |
| | <u>1,561,988</u> | <u>3,629,775</u> | <u>1,963,923</u> | <u>1,340,060</u> | <u>750,120</u> | <u>868,598</u> | <u>1,314,146</u> | <u>1,424,044</u> | <u>1,372,052</u> | <u>1,503,544</u> | <u>1,424,044</u> | <u>745,772</u> | <u>833,311</u> | <u>516,390</u> | <u>19,189,364</u> | <u>294,639,520</u> | <u>6.11%</u> |

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

**Airport violations are an estimate based on previous trends - they will be trued up as final numbers are reported

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

| | DEAN | CONWAY MAIN | PINE HILLS | HIWASSEE | DALLAS | BEACHLINE MAIN & ICP | AIRPORT** | JOHN YOUNG | BOGGY CREEK | CURRY FORD | UNIVERSITY | INDEPENDENCE | FOREST LAKE | CORAL HILLS | TOTAL VIOLATIONS | REVENUE TRAFFIC | % |
|-----------|-------|----------------|---------------|----------|--------|-------------------------|-----------|---------------|----------------|---------------|------------|--------------|----------------|-------------|---------------------|--------------------|-------|
| JULY | 7.01% | 7.87% | 7.18% | 6.13% | 6.00% | 6.06% | 5.40% | 6.43% | 5.92% | 6.13% | 5.51% | 5.06% | 5.16% | 5.75% | 2,142,459 | 31,798,022 | 6.31% |
| AUGUST | 6.62% | 7.35% | 6.68% | 5.41% | 4.70% | 5.04% | 4.17% | 4.92% | 5.06% | 5.26% | 4.79% | 4.19% | 4.50% | 5.19% | 1,832,838 | 31,440,815 | 5.51% |
| SEPTEMBER | 6.48% | 6.93% | 6.41% | 5.10% | 4.34% | 4.79% | 3.82% | 4.57% | 4.90% | 4.86% | 4.50% | 4.01% | 4.31% | 4.83% | 1,707,034 | 30,957,795 | 5.23% |
| OCTOBER | 6.90% | 7.61% | 6.96% | 5.70% | 5.33% | 5.18% | 4.88% | 5.44% | 5.67% | 5.67% | 5.36% | 4.63% | 4.81% | 5.31% | 2,100,526 | 33,377,614 | 5.92% |
| NOVEMBER | 7.25% | 8.11% | 7.44% | 6.12% | 5.70% | 5.46% | 5.25% | 5.95% | 5.75% | 6.04% | 5.60% | 4.98% | 5.16% | 5.37% | 2,101,452 | 31,418,911 | 6.27% |
| DECEMBER | 7.27% | 8.06% | 7.43% | 6.01% | 4.94% | 4.84% | 4.89% | 5.75% | 5.59% | 5.87% | 5.43% | 4.95% | 4.95% | 5.38% | 2,163,349 | 33,444,629 | 6.08% |
| JANUARY | 7.60% | 8.59% | 7.98% | 6.52% | 5.55% | 5.38% | 6.30% | 5.77% | 5.91% | 6.29% | 5.89% | 5.08% | 5.30% | 5.73% | 2,256,356 | 32,074,362 | 6.57% |
| FEBRUARY | 7.12% | 8.39% | 7.45% | 6.04% | 5.77% | 5.46% | 6.22% | 6.00% | 5.99% | 6.21% | 5.81% | 5.25% | 5.36% | 5.80% | 2,286,469 | 33,151,547 | 6.45% |
| MARCH | 7.28% | 8.44% | 7.59% | 6.26% | 5.76% | 5.64% | 6.04% | 6.25% | 6.18% | 6.44% | 5.98% | 5.55% | 5.55% | 6.05% | 2,598,881 | 36,975,825 | 6.57% |
| APRIL | | | | | | | | | | | | | | | | | |
| MAY | | | | | | | | | | | | | | | | | |
| JUNE | | | | | | | | | | | | | | | | | |
| | 7.06% | 7.93% | 7.24% | 5.75% | 5.36% | 5.28% | 5.33% | 5.71% | 5.69% | 5.88% | 5.44% | 4.88% | 5.03% | 5.50% | 19,189,364 | 294,639,520 | 6.11% |

*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.

**Airport violations are an estimate based on previous trends - they will be trued up as final numbers are reported

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
UNPAID TOLL NOTICE AGING REPORT
AS OF MARCH 31, 2016**

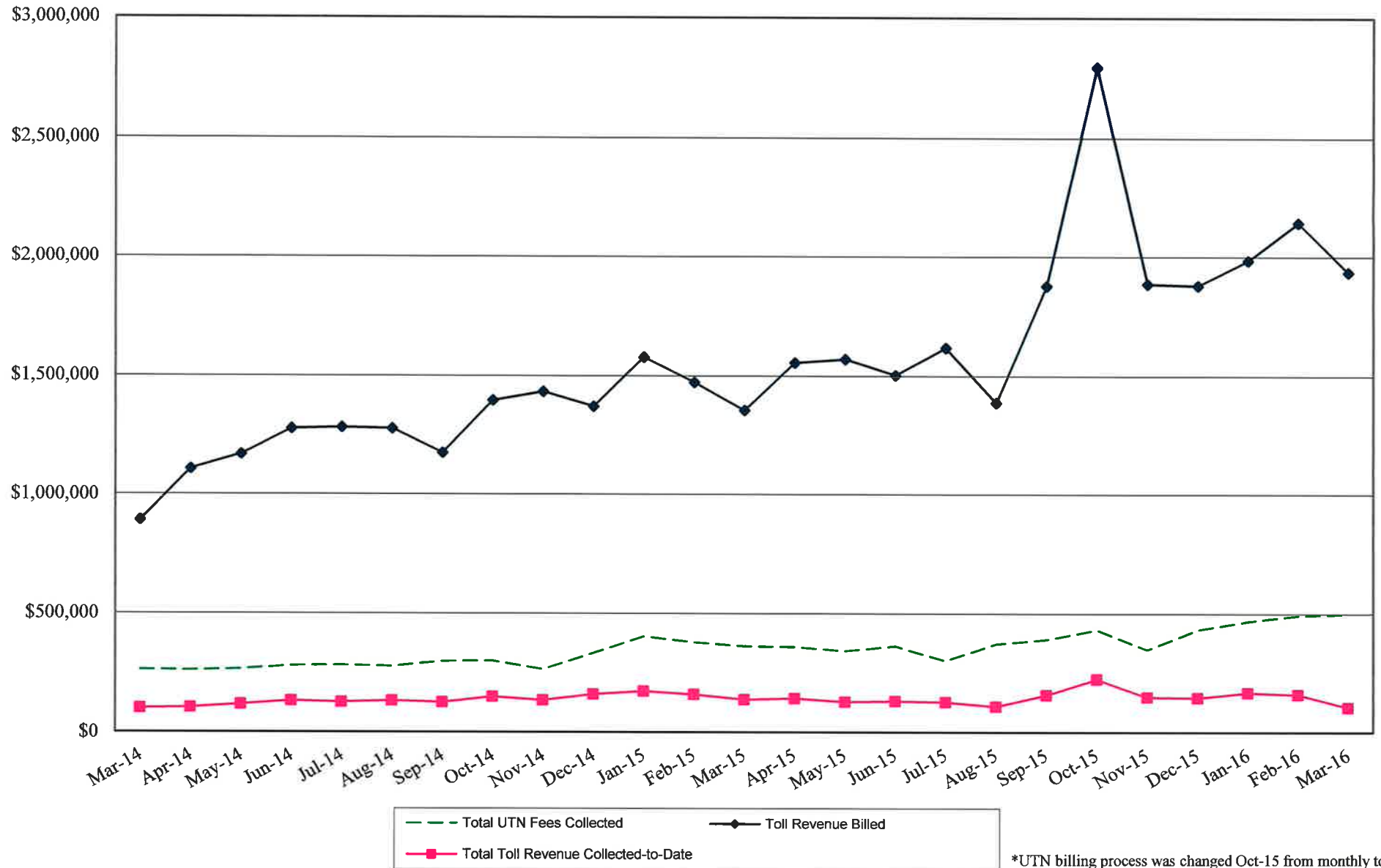
| Month UTN was Created | Total Violations Associated with an UTN⁽¹⁾ | Toll Revenue Billed | Toll Revenue Paid-to-Date | Toll Revenue M-Tolled-to- Date⁽²⁾ | Total Toll Revenue Collected-to- Date | Percentage of Billed Revenue Collected-to- Date |
|----------------------------------|--|--------------------------------|--------------------------------------|---|--|--|
| Mar-14 | 781,875 | \$891,562.50 | \$595,367.06 | \$127,602.61 | \$101,627.46 | 11.40% |
| Apr-14 | 969,278 | \$1,106,608.00 | \$732,279.35 | \$101,493.96 | \$104,283.38 | 9.42% |
| May-14 | 1,027,612 | \$1,169,774.25 | \$780,604.60 | \$104,148.88 | \$118,423.52 | 10.12% |
| Jun-14 | 1,130,161 | \$1,277,886.25 | \$867,948.38 | \$118,346.52 | \$132,918.49 | 10.40% |
| Jul-14 | 1,133,661 | \$1,283,374.75 | \$858,232.56 | \$132,783.74 | \$127,596.77 | 9.94% |
| Aug-14 | 1,122,934 | \$1,278,167.00 | \$847,268.18 | \$127,557.27 | \$132,828.38 | 10.39% |
| Sep-14 | 1,031,617 | \$1,175,778.75 | \$783,628.26 | \$132,769.88 | \$125,939.94 | 10.71% |
| Oct-14 | 1,229,405 | \$1,397,122.25 | \$920,752.47 | \$125,765.69 | \$150,047.78 | 10.74% |
| Nov-14 | 1,257,241 | \$1,434,155.25 | \$962,243.64 | \$149,893.53 | \$135,271.79 | 9.43% |
| Dec-14 | 1,208,014 | \$1,371,486.25 | \$916,239.11 | \$134,907.79 | \$160,148.40 | 11.68% |
| Jan-15 | 1,391,449 | \$1,579,049.25 | \$1,057,488.78 | \$160,023.90 | \$173,699.58 | 11.00% |
| Feb-15 | 1,298,440 | \$1,473,043.00 | \$991,091.85 | \$173,509.83 | \$159,560.50 | 10.83% |
| Mar-15 | 1,192,859 | \$1,355,917.00 | \$889,093.87 | \$159,401.25 | \$137,913.01 | 10.17% |
| Apr-15 | 1,371,793 | \$1,556,523.75 | \$1,020,013.21 | \$137,495.76 | \$142,413.24 | 9.15% |
| May-15 | 1,386,649 | \$1,570,492.75 | \$1,018,691.13 | \$140,939.74 | \$128,288.91 | 8.17% |
| Jun-15 | 1,331,457 | \$1,503,944.00 | \$963,368.16 | \$127,210.91 | \$130,687.38 | 8.69% |
| Jul-15 | 1,426,364 | \$1,618,460.50 | \$1,010,932.12 | \$128,968.13 | \$127,028.58 | 7.85% |
| Aug-15 | 1,221,807 | \$1,388,403.00 | \$860,786.14 | \$125,002.33 | \$108,495.73 | 7.81% |
| Sep-15 | 1,657,141 | \$1,874,875.75 | \$1,126,591.15 | \$105,832.98 | \$157,907.86 | 8.42% |
| Oct-15 | 2,476,505 | \$2,792,936.00 | \$1,571,429.30 | \$153,958.64 | \$224,572.21 | 8.04% |
| Nov-15 (3) | 1,667,599 | \$1,884,315.50 | \$1,018,215.45 | \$217,258.07 | \$149,090.96 | 7.91% |
| Dec-15 | 1,667,146 | \$1,877,494.25 | \$977,732.76 | \$141,937.21 | \$145,463.56 | 7.75% |
| Jan-16 | 1,758,385 | \$1,983,521.50 | \$921,494.99 | \$136,990.61 | \$167,627.65 | 8.45% |
| Feb-16 | 1,908,622 | \$2,142,981.50 | \$817,811.32 | \$150,721.79 | \$160,018.71 | 7.47% |
| Mar-16 | 1,727,345 | \$1,933,714.00 | \$324,586.27 | \$109,224.96 | \$104,373.91 | 5.40% |
| TOTALS | 34,375,359 | \$38,921,587.00 | \$22,833,890.11 | \$3,423,745.98 | \$3,506,227.70 | 9.01% |

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

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

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

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
UNPAID TOLL NOTICE AGING REPORT
AS OF MARCH 31, 2016**



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 - MARCH 2016 | | | YEAR-TO-DATE - MARCH 31, 2016 | | |
|-----------------------------|----------------------------|-----------|-----------|-------------------------------|-------------|-----------|
| | FY 2016 | BUDGET | VARIANCE | FY 2016 | BUDGET | VARIANCE |
| CASH INCOME | | | | | | |
| TOLL REVENUE | \$160,797 | \$127,623 | \$33,175 | \$1,286,246 | \$1,068,636 | \$217,610 |
| TOTAL CASH AVAILABLE | \$160,797 | \$127,623 | \$33,175 | \$1,286,246 | \$1,068,636 | \$217,610 |
| EXPENSES | | | | | | |
| OPERATIONS | \$22,746 | \$18,219 | (\$4,527) | \$156,846 | \$163,975 | \$7,128 |
| MAINTENANCE | \$0 | \$11,250 | \$11,250 | \$54,910 | \$101,250 | \$46,340 |
| TOTAL O&M | \$22,746 | \$29,469 | \$6,723 | \$211,757 | \$265,225 | \$53,468 |
| NET CASH FLOW | \$138,051 | \$98,153 | \$39,898 | \$1,074,490 | \$803,411 | \$271,078 |

| | Contribution From Partners | Amount Returned in Prior Years | Net Capital Investment Due to Partners | *Amount Eligible for Return in Current Year | *Net Liability Outstanding |
|-----------------|-------------------------------|-----------------------------------|---|--|-------------------------------|
| City of Orlando | \$2,000,000 | \$428,245 | \$1,571,755 | \$48,352 | \$1,523,403 |
| Orange County | \$1,000,000 | \$214,075 | \$785,925 | \$24,176 | \$761,749 |
| GOAA | \$4,500,000 | \$964,097 | \$3,535,903 | \$108,846 | \$3,427,057 |
| CFX | \$36,960,313 | \$7,153,514 | \$29,806,799 | \$893,116 | \$28,913,683 |
| Total | \$44,460,313 | \$8,759,932 | \$35,700,382 | \$1,074,490 | \$34,625,892 |

* Subject to year end audit adjustments.