

# **STATISTICAL REPORT**


**January 2016**

**Central Florida  
Expressway Authority**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

TO: CFX BOARD MEMBERS

FROM: Michael Carlisle, Manager of Accounting and Finance

DATE: February 19, 2016 

SUBJECT: Statistical Report – January – 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 January 31, 2016 is projected for Year-End FY 16 to be 2.26 and the Subordinate DSR is projected to be 1.93.

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

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

5. **Cash & Investments Report** – Shows the balance of all CFX's funds.

6. **Toll Revenue Statistics:**

Month of January 2016 - Compared to same month in FY 15

Total System Revenues were \$30,085,445 an INCREASE of 7.30%

Year-to-Date as of 1/31/16 - Compared to same month in FY 15

Total System Revenues were \$210,382,685 an INCREASE of 10.55%

7. **Projected Toll Revenues:**

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

Month of January 2016 - Actual compared to projections

Total System Revenues were ABOVE Projections for the Month by 8.18%

Year-to-Date as of 1/31/16 - Actual compared to projections

Total System Revenues were ABOVE Projections for the Year by 10.72%

February 19, 2016

8. **Five Year System Revenue Comparison**

9. **Toll Traffic Statistics:**

Month of January 2016 - Compared to same month in FY 15

Total Revenue Traffic was 32,074,362 an INCREASE of 8.80%

Year-to-Date as of 1/31/16 - Compared to same month in FY 15

Total Revenue Traffic was 224,512,148 an INCREASE of 12.06%

10. **E-PASS Statistics:**

Month of January 2016 – E-PASS Revenue was \$24,877,758

As a percentage of Total Toll Revenue 82.69%

Year-to-Date as of 1/31/16 - E-PASS Revenue was \$173,007,233

As a percentage of Total Toll Revenue 82.23%

Year-to-Date as of 1/31/16 - E-PASS Traffic was 190,873,921

As a percentage of Total Toll Traffic 85.02%

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 JANUARY 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
<b>REVENUES</b>							
TOLLS	\$ 30,085,445	\$ 27,811,249	\$ 210,382,685	\$ 190,021,294	\$ 20,361,391	10.7%	10.8%
TOLLS COLLECTED VIA UTN'S	\$ 1,238,573	820,333	7,617,933	4,606,731	3,011,202	65.4%	29.9%
FEES COLLECTED VIA UTN'S AND UTC'S	\$ 864,641	493,535	4,000,697	2,737,150	1,263,547	46.2%	44.6%
TRANSPONDER SALES	\$ 26,983	5,897	61,289	38,029	23,260	61.2%	63.7%
OTHER OPERATING	\$ 132,709	195,709	775,810	1,154,417	(378,607)	-32.8%	2.8%
INTEREST	\$ 358,086	158,864	1,620,993	1,123,852	497,141	44.2%	79.3%
MISCELLANEOUS	\$ 94,721	80,026	666,818	571,529	95,289	16.7%	21.2%
<b>TOTAL REVENUES</b>	<b>\$ 32,801,157</b>	<b>29,563,613</b>	<b>225,126,225</b>	<b>200,253,003</b>	<b>24,873,222</b>	<b>12.4%</b>	<b>11.9%</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	\$ 4,049,973	3,285,437	21,492,339	23,210,343	1,718,004	7.4%	12.8%
MAINTENANCE	\$ 533,604	1,603,312	5,762,963	8,113,271	2,350,308	29.0%	-6.2%
ADMINISTRATION	\$ 630,499	608,351	3,762,308	3,996,035	233,727	5.8%	11.4%
OTHER OPERATING	\$ 185,317	222,978	1,200,034	1,337,865	137,831	10.3%	-14.7%
<b>TOTAL O M &amp; A EXPENSES</b>	<b>\$ 5,399,394</b>	<b>5,720,077</b>	<b>32,217,644</b>	<b>36,657,515</b>	<b>4,439,871</b>	<b>12.1%</b>	<b>7.4%</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>\$ 27,401,764</b>	<b>23,843,537</b>	<b>192,908,581</b>	<b>163,595,488</b>	<b>29,313,093</b>	<b>17.9%</b>	<b>12.7%</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>\$ 11,893,665</b>	<b>11,903,968</b>	<b>83,092,784</b>	<b>83,324,518</b>	<b>231,734</b>	<b>0.3%</b>	<b>-0.5%</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b>\$ 15,508,099</b>	<b>\$ 11,939,568</b>	<b>\$ 109,815,797</b>	<b>\$ 80,270,970</b>	<b>\$ 29,544,827</b>	<b>36.8%</b>	<b>25.2%</b>

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
SUMMARY OF OPERATIONS, MAINTENANCE AND ADMINISTRATION  
COMPARISON OF ACTUAL TO BUDGET FOR FISCAL YEAR 2015  
FOR THE MONTH ENDING JANUARY 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	\$ 21,492,339	\$ 23,210,343	\$ 1,718,004	7.4%
Maintenance	5,762,963	8,113,271	2,350,308	29.0%
Administration	3,762,308	3,996,035	233,727	5.8%
Other Operating	<u>1,200,034</u>	<u>1,337,865</u>	<u>137,831</u>	<u>10.3%</u>
Total O M & A	\$ 32,217,644	\$ 36,657,515	\$ 4,439,871	12.1%
 Capital Expenditures				
Operations	\$ 181,298	\$ 294,363	113,065	38.4%
Maintenance	-	51,753	51,753	100.0%
Administration	<u>32,690</u>	<u>68,859</u>	<u>36,169</u>	<u>52.5%</u>
Total Capital Expenditures	\$ 213,988	\$ 414,975	\$ 200,987	48.4%

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**Operations - Comparison of Actual to Budget  
For the Seven Months Ending January 31, 2016**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Toll Operations	304,432	269,647	(34,786)	-12.90%
Violation Enforcement	1,905,993	1,912,750	6,757	0.35%
Information Technology	1,959,374	2,097,430	138,056	6.58%
Information Technology - Projects	60,789	171,500	110,711	64.55%
Special Projects	155,232	134,989	(20,243)	-15.00%
E-PASS Service Center	5,793,397	7,394,469	1,601,073	21.65%
Public Outreach/Education	275,343	98,616	(176,727)	-179.21%
	<u>10,454,561</u>	<u>12,079,402</u>	<u>1,624,841</u>	<u>13.45%</u>
<b>TOLL FACILITIES</b>				
<b>Beachline Expressway (SR 528)</b>				
Beachline Plaza	663,612	723,210	59,598	8.24%
Airport Plaza	946,552	956,163	9,611	1.01%
Dallas Plaza	692,218	687,564	(4,654)	-0.68%
<b>East-West Expressway (SR 408)</b>				
Dean Plaza	720,615	747,904	27,289	3.65%
Conway Main Plaza	1,237,656	1,224,737	(12,919)	-1.05%
Pine Hills Plaza	866,732	893,438	26,707	2.99%
Hiwassee Plaza	733,782	742,223	8,441	1.14%
<b>Western Expressway (SR 429)</b>				
Independence Plaza	723,669	731,748	8,079	1.10%
Forest Lake Plaza	759,654	796,019	36,365	4.57%
<b>Greenway Expressway (SR 417)</b>				
University Plaza	710,295	713,534	3,239	0.45%
Curry Ford Plaza	709,607	725,909	16,301	2.25%
Boggy Creek Plaza	870,475	878,909	8,434	0.96%
John Young Plaza	814,647	820,396	5,749	0.70%
<b>John Land Apopka (SR 414)</b>				
Coral Hills Plaza	769,562	783,551	13,989	1.79%
<b>Subtotal Toll Facilities</b>	<u>11,219,077</u>	<u>11,425,304</u>	<u>206,227</u>	<u>1.81%</u>
<b>Total Operations Expenses</b>	<u>21,673,637</u>	<u>23,504,706</u>	<u>1,831,069</u>	<u>7.79%</u>

**Maintenance - Comparison of Actual to Budget  
For the Seven Months Ending January 31, 2016**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Maintenance Administration	954,951	1,152,191	197,241	17.12%
Expressway Operations	1,337,161	2,083,546	746,385	35.82%
Routine Maintenance	3,470,851	4,929,287	1,458,436	29.59%
FDOT Services	0	0	0	0.00%
<b>Total Maintenance Expenses</b>	<b><u>5,762,963</u></b>	<b><u>8,165,024</u></b>	<b><u>2,402,061</u></b>	<b><u>29.42%</u></b>



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

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

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
General	300,461	279,707	(20,754)	-7.42%
General Projects	0	7,500	7,500	100.00%
Executive	995,634	1,065,391	69,757	6.55%
Communications	204,659	205,883	1,224	0.59%
Human Resources	78,446	97,878	19,432	19.85%
Supplier Diversity	94,235	194,832	100,597	51.63%
Accounting	736,065	827,086	91,021	11.00%
Records Management	140,893	142,505	1,611	1.13%
Construction Administration	207,070	219,748	12,677	5.77%
Procurement	265,470	266,308	838	0.31%
Legal	381,968	429,357	47,389	11.04%
Internal Audit	204,180	141,502	(62,678)	-44.29%
525 Magnolia	13,074	15,117	2,043	13.52%
Plans Production	172,842	172,081	(761)	-0.44%
<b>Grand Total Expenses</b>	<b><u>3,794,998</u></b>	<b><u>4,064,894</u></b>	<b><u>269,896</u></b>	<b><u>6.64%</u></b>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS  
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON  
FOR THE MONTH ENDING JANUARY 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
<b>REVENUES</b>							
TOLLS	\$ 210,382,685	\$ 190,021,294	\$ 20,361,391	\$ 190,301,530	\$ 180,585,673	\$ 9,715,857	\$ 10,645,534
TOLLS COLLECTED VIA UTN'S	7,617,933	4,606,731	3,011,202	5,864,176	3,831,857	2,032,319	978,883
FEES COLLECTED VIA UTN'S AND UTC'S	4,000,697	2,737,150	1,263,547	2,766,505	2,184,148	582,357	681,190
TRANSPONDER SALES	61,289	38,029	23,260	37,430	223,773	(186,343)	209,603
OTHER OPERATING	775,810	1,154,417	(378,607)	754,972	607,271	147,701	(526,308)
INTEREST	1,620,993	1,123,852	497,141	904,022	716,106	187,916	309,225
MISCELLANEOUS	666,818	571,529	95,289	550,281	534,347	15,934	79,355
<b>TOTAL REVENUES</b>	<b>225,126,225</b>	<b>200,253,003</b>	<b>24,873,222</b>	<b>201,178,916</b>	<b>188,683,175</b>	<b>12,495,741</b>	<b>12,377,481</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	21,492,339	23,210,343	1,718,004	19,059,549	20,597,638	1,538,089	179,915
MAINTENANCE	5,762,963	8,113,271	2,350,308	6,145,694	8,452,426	2,306,732	43,576
ADMINISTRATION	3,762,308	3,996,035	233,727	3,376,742	4,026,910	650,168	(416,441)
OTHER OPERATING	1,200,034	1,337,865	137,831	1,406,379	1,400,000	(6,379)	144,210
<b>TOTAL O M &amp; A EXPENSES</b>	<b>32,217,644</b>	<b>36,657,515</b>	<b>4,439,871</b>	<b>29,988,364</b>	<b>34,476,974</b>	<b>4,488,610</b>	<b>(48,739)</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>192,908,581</b>	<b>163,595,488</b>	<b>29,313,093</b>	<b>171,190,553</b>	<b>154,006,200</b>	<b>17,184,353</b>	<b>12,128,740</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>83,092,784</b>	<b>83,324,518</b>	<b>231,734</b>	<b>83,486,376</b>	<b>83,901,111</b>	<b>(414,735)</b>	<b>646,469</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$ 109,815,797</u></b>	<b><u>\$ 80,270,970</u></b>	<b><u>\$ 29,544,827</u></b>	<b><u>\$ 87,704,177</u></b>	<b><u>\$ 70,105,089</u></b>	<b><u>\$ 17,599,088</u></b>	<b><u>\$ 11,945,739</u></b>

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS  
PREVIOUS YEAR COMPARISON  
FOR THE MONTH ENDING JANUARY 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
<b>REVENUES</b>						
TOLLS	\$ 30,085,445	\$ 28,038,440	\$ 2,047,005	\$ 210,382,685	\$ 190,301,530	\$ 20,081,155
TOLLS COLLECTED VIA UTN'S	1,238,573	1,044,048	194,525	7,617,933	5,864,176	1,753,757
FEES COLLECTED VIA UTN'S AND UTC'S	864,641	427,906	436,735	4,000,697	2,766,505	1,234,192
TRANSPONDER SALES	26,983	5,787	21,196	61,289	37,430	23,859
OTHER OPERATING	132,709	143,007	(10,298)	775,810	754,972	20,838
INTEREST	358,086	112,675	245,411	1,620,993	904,022	716,971
MISCELLANEOUS	94,721	78,337	16,384	666,818	550,281	116,537
<b>TOTAL REVENUES</b>	<b>32,801,157</b>	<b>29,850,200</b>	<b>2,950,957</b>	<b>225,126,225</b>	<b>201,178,916</b>	<b>23,947,309</b>
<b>O M &amp; A EXPENSES</b>						
OPERATIONS	4,049,973	1,954,579	2,095,394	21,492,339	19,059,549	2,432,790
MAINTENANCE	533,604	661,073	(127,469)	5,762,963	6,145,694	(382,731)
ADMINISTRATION	630,499	502,166	128,333	3,762,308	3,376,742	385,566
OTHER OPERATING	185,317	453,241	(267,924)	1,200,034	1,406,379	(206,345)
<b>TOTAL O M &amp; A EXPENSES</b>	<b>5,399,394</b>	<b>3,571,059</b>	<b>1,828,335</b>	<b>32,217,644</b>	<b>29,988,364</b>	<b>2,229,280</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>27,401,764</b>	<b>26,279,141</b>	<b>1,122,623</b>	<b>192,908,581</b>	<b>171,190,553</b>	<b>21,718,028</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>11,893,665</b>	<b>11,925,058</b>	<b>(31,393)</b>	<b>83,092,784</b>	<b>83,486,376</b>	<b>(393,592)</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b>\$ 15,508,099</b>	<b>\$ 14,354,083</b>	<b>\$ 1,154,016</b>	<b>\$ 109,815,797</b>	<b>\$ 87,704,177</b>	<b>\$ 22,111,620</b>

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**D.S.R**

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

<b>REVENUES</b>	
TOLLS	357,661,391
TOLLS COLLECTED VIA UTN'S	11,511,202
FEEES COLLECTED VIA UTN'S AND UTC'S	6,296,546
TRANSPONDER SALES	88,314
OTHER OPERATING	1,760,496
INTEREST	2,396,250
MISCELLANEOUS	1,045,506
<b>TOTAL REVENUES</b>	<u>380,759,704</u>
<b>EXPENSES</b>	
OPERATIONS	44,811,036
MAINTENANCE	16,301,829
ADMINISTRATION	6,920,006
OTHER OPERATIONAL COSTS	2,675,731
<b>TOTAL EXPENSES</b>	<u>70,708,602</u>
ADD: DEPOSITS TO OMA RESERVE	971,708
<b>NET EXPENSES</b>	<u>71,680,310</u>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<u>309,079,394</u>
<b>SENIOR DEBT SERVICE PAYMENTS</b>	<u>140,459,540</u>
SUBORDINATE LIEN (SIB LOAN)	2,512,500
GENERAL RESERVE SUBORDINATE PAYMENTS	21,399,728
<b>TOTAL DEBT PAYMENT</b>	<u>164,371,768</u>
PAYMENTS FROM FDOT	8,724,863
INTERLOCAL REVENUES **	9,230,502
<b>DEBT SERVICE RATIO OF TOTAL PLEDGED REVENUES TO DEBT SERVICE **</b>	<u>2.33</u>
<b>SUBORDINATE DEBT SERVICE RATIO OF NET REVENUES TO TOTAL DEBT PAYMENT</b>	<u>1.93</u>
<b>SENIOR DEBT SERVICE RATIO OF NET REVENUES TO DEBT SERVICE</b>	<u>2.26</u>

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

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

	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	ACTUAL JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	PROFORMA TOTAL
<b>REVENUES</b>													
TOLLS	29,972,284	29,520,414	28,866,429	31,123,472	29,465,504	31,456,105	<b>30,085,445</b>	27,318,439	31,034,565	29,870,816	29,786,096	<b>29,268,790</b>	357,661,391
TOLLS COLLECTED VIA UTN'S	843,315	1,029,383	1,081,926	1,201,590	1,087,581	1,135,566	<b>1,238,573</b>	895,584	817,437	763,581	708,333	708,333	11,511,202
FEES COLLECTED VIA UTN'S AND UTC'S	323,986	551,574	563,248	600,341	495,978	600,927	<b>864,641</b>	470,146	454,552	452,319	419,417	499,417	6,296,546
TRANSPONDER SALES	4,040	4,040	4,274	4,374	5,004	12,573	<b>26,983</b>	5,389	5,627	5,166	5,421	5,421	88,314
OTHER OPERATING	26,309	136,085	153,975	105,172	109,280	112,281	<b>132,709</b>	195,283	193,361	205,598	178,259	212,186	1,760,496
INTEREST	299,631	50,290	293,679	244,906	259,543	114,859	<b>358,086</b>	155,788	154,431	155,099	154,856	155,083	2,396,250
MISCELLANEOUS	91,278	79,984	161,270	79,729	79,928	79,908	<b>94,721</b>	80,026	80,026	80,026	80,026	58,586	1,045,506
<b>TOTAL REVENUE</b>	<b>31,560,843</b>	<b>31,371,770</b>	<b>31,124,801</b>	<b>33,359,583</b>	<b>31,502,818</b>	<b>33,512,219</b>	<b>32,801,157</b>	<b>29,120,655</b>	<b>32,739,997</b>	<b>31,532,604</b>	<b>31,332,407</b>	<b>30,907,816</b>	<b>380,759,704</b>
<b>O M &amp; A EXPENSES</b>													
OPERATIONS	1,612,261	2,578,254	3,668,151	3,399,018	3,376,648	2,808,034	<b>4,049,973</b>	4,899,261	3,564,627	3,785,729	5,534,540	<b>5,534,539</b>	44,811,036
MAINTENANCE	147,512	607,490	329,267	1,419,689	800,613	1,924,787	<b>533,604</b>	2,274,709	1,058,664	2,235,434	2,485,030	<b>2,485,029</b>	16,301,829
ADMINISTRATION	353,369	454,635	492,871	447,651	457,542	599,152	<b>577,175</b>	438,545	512,263	419,684	1,083,560	<b>1,083,559</b>	6,920,006
OTHER OPERATIONAL COSTS	-	7	66,397	517,301	271,973	159,039	<b>185,317</b>	360,809	222,978	222,978	222,978	445,955	2,675,731
<b>TOTAL OM&amp;A EXPENSES</b>	<b>2,113,142</b>	<b>3,640,386</b>	<b>4,556,686</b>	<b>5,783,660</b>	<b>4,906,776</b>	<b>5,491,013</b>	<b>5,346,070</b>	<b>7,973,324</b>	<b>5,358,532</b>	<b>6,663,825</b>	<b>9,326,107</b>	<b>9,549,082</b>	<b>70,708,602</b>
ADD DEPOSITS TO OM&A RESERVE	971,708	-	-	-	-	-	-	-	-	-	-	-	971,708
<b>NET EXPENSES</b>	<b>3,084,850</b>	<b>3,640,386</b>	<b>4,556,686</b>	<b>5,783,660</b>	<b>4,906,776</b>	<b>5,491,013</b>	<b>5,346,070</b>	<b>7,973,324</b>	<b>5,358,532</b>	<b>6,663,825</b>	<b>9,326,107</b>	<b>9,549,082</b>	<b>71,680,310</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>28,475,993</b>	<b>27,731,384</b>	<b>26,568,115</b>	<b>27,575,924</b>	<b>26,596,042</b>	<b>28,021,207</b>	<b>27,455,088</b>	<b>21,147,332</b>	<b>27,381,465</b>	<b>24,868,779</b>	<b>22,006,300</b>	<b>21,358,734</b>	<b>309,079,394</b>
<b>SENIOR DEBT SERVICE PAYMENTS</b>	<b>11,797,113</b>	<b>11,902,835</b>	<b>11,884,388</b>	<b>12,176,851</b>	<b>11,587,583</b>	<b>11,850,349</b>	<b>11,893,665</b>	<b>11,473,351</b>	<b>11,473,351</b>	<b>11,473,351</b>	<b>11,473,351</b>	<b>11,473,351</b>	<b>140,459,540</b>
PAYMENTS FROM FDOT	482,624	482,624	1,134,431	482,624	482,624	1,134,431	<b>482,624</b>	645,695	1,215,967	482,624	482,624	1,215,967	8,724,863
<b>SENIOR DEBT SERVICE RATIO</b>	<b>2.45</b>	<b>2.37</b>	<b>2.33</b>	<b>2.30</b>	<b>2.34</b>	<b>2.46</b>	<b>2.35</b>	<b>1.90</b>	<b>2.49</b>	<b>2.21</b>	<b>1.96</b>	<b>1.97</b>	<b>2.26</b>
ORANGE COUNTY GAS TAX PLEDGE	806,688	804,408	772,165	770,748	790,589	665,690	<b>867,723</b>	750,498	750,498	750,498	750,498	750,498	9,230,502
<b>DEBT SERVICE RATIO</b>	<b>2.52</b>	<b>2.44</b>	<b>2.40</b>	<b>2.37</b>	<b>2.41</b>	<b>2.52</b>	<b>2.42</b>	<b>1.96</b>	<b>2.56</b>	<b>2.28</b>	<b>2.03</b>	<b>2.03</b>	<b>2.33</b>
SUBORDINATE LIEN (SIB LOAN)	-	-	2,512,500	-	-	-	-	-	-	-	-	-	2,512,500
GENERAL RESERVE SUBORDINATE	-	-	-	-	-	-	-	-	-	-	-	-	-
FDOT LEASE PURCHASE AGREEMENT	-	-	-	-	-	-	-	-	-	-	-	20,000,000	20,000,000
SUNTRUST BANK LOAN	116,644	116,644	116,644	116,644	116,644	116,644	<b>116,644</b>	116,644	116,644	116,644	116,644	116,644	1,399,728
<b>TOTAL DEBT PAYMENTS</b>	<b>11,913,757</b>	<b>12,019,479</b>	<b>14,513,532</b>	<b>12,293,495</b>	<b>11,704,227</b>	<b>11,966,993</b>	<b>12,010,309</b>	<b>11,589,995</b>	<b>11,589,995</b>	<b>11,589,995</b>	<b>11,589,995</b>	<b>31,589,995</b>	<b>164,371,768</b>
<b>SUBORDINATE DEBT SERVICE RATIO</b>	<b>2.43</b>	<b>2.35</b>	<b>1.91</b>	<b>2.28</b>	<b>2.31</b>	<b>2.44</b>	<b>2.33</b>	<b>1.88</b>	<b>2.47</b>	<b>2.19</b>	<b>1.94</b>	<b>0.71</b>	<b>1.93</b>

# **SYSTEM PROJECTS**

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

**SYSTEM PROJECTS**

SR 408 ROADWAY PROJECTS	21,387,596
SR 417 ROADWAY PROJECTS	17,063,104
SR 414 / 429 ROADWAY PROJECTS	3,676,870
SR 528 ROADWAY PROJECTS	48,954,660
WEKIVA PARKWAY PROJECTS	120,732,909
TOLL PLAZA PROJECTS	35,430,491
FIBER OPTICS & INTELLIGENT TRANSPORTATION SYSTEMS	4,877,934
LANDSCAPING	4,552,141
SIGNING & MISCELLANEOUS SYSTEM PROJECTS	594,127
PROJECT DEVELOPMENT & ENVIRONMENTAL / CONCEPT STUDIES	-
OTHER	2,450,803
TOTAL SYSTEM PROJECTS	<hr/> 259,720,636

**RENEWAL & REPLACEMENT PROJECTS**

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35,521,567

**TOTAL CAPITAL PROJECTS FISCAL YEAR 2016**

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295,242,203

**NON-SYSTEM PROJECTS - GOLDENROD PROJECT**

GOLDENROD EXTENSION

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15,984



**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	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
<b>SR 408 Roadway Projects</b>													
4081270 - SR 408 Widening-Good Homes Rd to Hiaw	-	259,433.18	-	137,068.09	124,356.84	183,108.14	117,881.34	60,152.41	126,000.00	126,000.00	126,000.00	252,000.00	1,512,000.00
4081280 - SR 408 Widening-SR 417 to Alifaya	-	-	-	1,200.53	31,251.09	92,282.57	142,644.46	1,282,621.35	310,000.00	310,000.00	310,000.00	620,000.00	3,100,000.00
408253e - 408 Widening -408/417 Interchange, sec 2	-	-	(1,112.28)	9,323.09	-	-	-	-	-	-	-	-	8,210.81
408253f - SR 408 Widening -408/417 Interchange, sec 1	-	-	99,210.04	1,820.83	-	1,983.71	46,744.76	2,324,000.00	2,324,000.00	2,324,000.00	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	-	-	-	-	-	-	626.10
4082540 - SR408 East Exten.PD&E Challenger to SR520	-	224.88	-	11,270.79	299,125.28	7,969.55	4,369.91	618,189.59	134,450.00	134,450.00	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	256,343.97	88,300.00	88,300.00	88,300.00	176,600.00	1,059,600.00
<b>SR 417 Roadway Projects</b>													
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	-	-	-	-	-	255,483.11
4171290 - SR 417 Pedestrian Safety Imp at Landstar	-	2,260.33	-	298.69	-	1,474.00	7,854.24	-	-	-	-	-	11,887.26
4171340 - SR 417 Widening from Econ to County Line	-	-	-	-	140.00	-	-	93,560.00	93,700.00	93,700.00	93,700.00	187,400.00	562,200.00
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	-	210,624.51	1,650.00	1,650.00	3,300.00	11,245,250.00
4173020 - SR 417/Innovation Way Interchange	-	-	-	1,331.46	243.48	-	34.78	382.62	-	-	-	-	1,992.34
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	-	-	-	-	1,992.34
5991260 - SR 417/SR 528 Ramp Improvements	-	74,179.26	-	22,770.64	25,796.37	10,363.75	16,943.51	1,041,596.47	688,000.00	688,000.00	688,000.00	1,376,000.00	4,631,650.00
- SR 417/Curry Ford Road SB On Ramp	-	-	-	-	-	-	-	83,250.00	16,650.00	3,350.00	3,350.00	202,350.00	308,950.00
<b>SR 414 / 429 Roadway Projects</b>													
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	-	-	-	-	-	4,284.85
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	-	-	-	-	-	22,725.63
4293050 - SR 429/ Schofield Road Interchange	-	411,861.69	158,573.68	18,325.40	1,308.57	7,907.50	8,631.00	-	-	-	-	-	606,607.84
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	402,289.52	-	-	-	-	2,205,500.00
- SR 429/CR 535 SB On Ramp Improvements	-	-	-	-	-	-	-	305,000.00	61,000.00	3,350.00	3,350.00	464,000.00	836,700.00
<b>SR 528 Roadway Projects</b>													
5281210 - SR 528/417 Interchange Drainage Improvement	-	-	4,050.00	(4,050.00)	-	-	-	-	-	-	-	-	-
5281240 - SR 528 ROW future widening	21,733.37	56,173.36	25,707.50	23,529,858.88	2,612.50	12,565,437.05	16,589.70	-	-	-	-	-	36,218,112.36
5281300 - SR 528/SR 436 Bridge Deck Replacement	-	-	147.50	13,437.26	-	37.53	-	938,427.71	317,350.00	317,350.00	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	344,773.31	3,350.00	3,350.00	3,382,350.00	6,764,700.00	10,814,700.00
5289070 - SR 528/Narcoossee Rd Interchange Improve	-	622.50	360.00	3,824.97	-	1,413.74	602.94	-	-	-	-	-	9,548.04
528907a - SR 528/Narcoossee Rd Interchange Imp-Cargo Rd	-	-	1,175.00	-	125.00	200.00	-	-	-	-	-	-	1,500.00
<b>Wekiva Parkway Projects</b>													
429051a - Wekiva Parkway ROW -SR 429	-	-	-	169,861.70	74,167.41	86,108.48	41,014.38	165,448.03	60,000.00	60,000.00	60,000.00	60,000.00	776,600.00
429051b - Wekiva Parkway ROW-Orange CountySR 429	19,425.32	150,950.10	45,372.29	-	-	100.00	1,622.50	-	-	-	-	-	217,470.21
429051c - Wekiva Pkwy Corridor Con-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	-	-	-	-	-	(6,616.93)
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	3,315,000.00	3,315,000.00	3,315,000.00	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	2,994,000.00	2,994,000.00	2,994,000.00	2,994,000.00	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	3,696,000.00	3,696,000.00	3,696,000.00	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	134,733.00	114,233.00	114,233.00	114,233.00	6,938,366.00	9,886,076.70
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	486,150.00	486,150.00	486,150.00	4,016,450.00	7,632,900.00	20,707,569.93
4292070 - Wekiva Pkwy AET (All Electronic Tolling)	-	502.94	-	18,896.47	28,560.83	-	82,467.42	-	-	-	-	-	130,427.66
- Corridor Mgmt Consult-CH2M Hill	-	-	-	-	-	-	-	1,050,000.00	150,000.00	150,000.00	150,000.00	300,000.00	1,800,000.00
<b>Toll Plaza Projects</b>													
5284010 - 528 Beachline Manin Plaza Conversion to ORT	-	-	-	3,758.01	2,723.89	1,413.74	602.94	-	-	-	-	-	8,498.58
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	-	1,937,284.99	2,314,000.00	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 Brdg/Slab Replacement	-	96.11	99.24	125.69	70.22	-	54.85	-	-	-	-	-	446.11
5999020 - Toll Collection System Upgrade and Repl	-	31,743.66	-	64,182.89	1,374,348.08	366,160.49	31,705.58	6,260,859.30	299,000.00	120,000.00	120,000.00	1,296,000.00	9,964,000.00
<b>Fiber Optics &amp; ITS</b>													
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	-	-	-	-	-	-	-	-	-	-	137.08
5995170 - Systemwide Data Server Enhancements	2,921.24	-	-	2,920.82	-	-	3,008.88	-	-	-	-	-	8,850.94
5995190 - Electronic FON Documentation	-	81.12	99.24	483.38	70.22	339.97	54.86	-	-	-	-	-	1,128.79
5995200 - Data Collection Sensor Upgrade	-	298.38	4,384.00	9,379.81	-	10,843.48	(6,410.70)	-	-	-	-	-	18,494.97

**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	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
5995240 - ITS Network Upgrades (Phase II)	-	-	-	254,265.00	-	-	-	299,085.00	112,350.00	112,350.00	297,300.00	594,600.00	1,669,950.00
5995250 - Systemwide Single Line DMS Upgrade	-	-	-	9,557.06	12,033.86	17,220.75	240,645.85	-	23,292.48	43,250.00	3,350.00	6,700.00	356,050.00
5995260 - Wrong Way Driving Countermeasures	-	5,530.80	196.25	30,913.92	68,868.81	9,306.31	54,792.69	7,391.22	222,200.00	222,200.00	222,200.00	444,400.00	1,288,000.00
5995270 - Headquarters Security Cameras	-	-	9,702.60	-	3,710.25	-	-	19,937.15	3,350.00	3,350.00	76,650.00	153,300.00	270,000.00
- Regional ITS Studies	-	-	-	-	-	-	-	58,450.00	8,350.00	8,300.00	8,300.00	16,600.00	100,000.00
- Advanced Expressway Operations Perf.	-	-	-	-	-	-	-	436,000.00	109,000.00	109,000.00	109,000.00	218,000.00	981,000.00
- Supplemental DCS and CCTV Deployment	-	-	-	-	-	-	-	-	-	-	39,350.00	78,700.00	118,050.00
<b>Landscaping</b>													
408113a - SR 408/SR 50 Interchange Landscape Impr	-	-	-	5,395.50	-	2,133.61	5,508.07	13,212.82	3,750.00	3,750.00	3,750.00	7,500.00	45,000.00
408814a - SR 408 Landscape Impr- Andes Ave to SR436	-	-	-	(73.45)	-	-	(0.02)	-	-	-	-	-	(73.47)
4088190 - SR 408 436 to Chick Trail Landscape Impr	-	-	7,401.60	-	-	18,051.87	7,607.82	88,038.71	17,300.00	17,300.00	17,300.00	-	173,000.00
4088230 - SR 408 SR 50 Eastern Gateway Landscape Impr	-	-	-	107.00	107.00	-	-	-	-	-	-	-	214.00
429200e - SR 451/441 Interchange Landscape Improve	-	-	-	9,530.00	-	-	-	32,770.00	-	-	-	-	42,300.00
429200f - SR429/SR414 Interchange Phase I Landscape	-	-	542,170.00	389,993.04	8,337.77	39,550.28	5,800.23	866,698.68	1,650.00	1,650.00	1,650.00	3,300.00	1,860,800.00
- SR 429/414 Interchange Landscape Phase II	-	-	-	-	-	-	-	77,400.00	19,350.00	19,350.00	303,000.00	606,000.00	1,025,100.00
- SR 429/Schofield Road Interchange Landscape	-	-	-	-	-	-	-	16,600.00	4,150.00	4,150.00	128,650.00	257,300.00	410,850.00
- Systemwide discretionary	-	-	-	-	-	-	-	219,950.00	155,000.00	155,000.00	155,000.00	310,000.00	994,950.00
<b>Signing &amp; Miscellaneous System Projects</b>													
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	-	-	-	-	-	4,871.20
5996200 - Systemwide Pavement Marking and Striping	-	19,873.21	9,376.03	98,702.73	596.74	11,575.05	4,063.25	148,762.99	-	-	-	-	292,950.00
5996230 - Systemwide Suppass Sign Installation	-	-	-	-	-	-	42,309.16	-	-	-	-	-	42,309.16
5997290 - Systemwide Miscellaneous Signing	-	-	-	-	-	-	-	56,700.00	46,650.00	46,650.00	-	-	150,000.00
5997370 - Systemwide Fence Project	-	-	-	-	19,900.00	5,383.50	-	74,716.50	-	-	-	-	100,000.00
<b>Other</b>													
5280537 - SR528 Environmental Assessment for AAF	-	-	3,175.00	(58,502.56)	7,950.00	-	-	-	-	-	-	-	(47,377.56)
5990020 - OOCEA Surplus Property	-	1,894.00	-	3,800.00	3,950.00	-	-	-	-	-	-	-	9,644.00
5990021 - General Legal - ROW	300.00	12,735.57	15,681.57	15,806.06	12,006.86	16,958.74	-	-	-	-	-	-	73,488.80
5991320 - Backup Data Center	-	-	-	-	-	-	-	665,550.00	154,500.00	154,500.00	154,500.00	309,000.00	1,438,050.00
5997380 - HQ/AC Improvements	-	-	-	-	-	-	5,931.00	-	-	-	-	-	5,931.00
5999120 - Board Room AV Improvements	-	-	-	-	1,657.06	10,097.38	541.62	-	-	-	-	-	12,296.06
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.	-	-	-	-	-	-	-	315,800.00	6,650.00	6,650.00	46,700.00	93,400.00	469,200.00
- Systemwide Drainage Improvements	-	-	-	-	-	-	-	33,350.00	23,300.00	23,300.00	23,350.00	46,700.00	150,000.00
- Systemwide Roadway Lighting	-	-	-	-	-	-	-	33,350.00	23,300.00	23,300.00	23,350.00	46,700.00	150,000.00
- Systemwide Guardrail Improvements	-	-	-	-	-	-	-	33,350.00	23,300.00	23,300.00	23,350.00	46,700.00	150,000.00
<b>System Projects Grand Total</b>	<b>807,558.87</b>	<b>6,813,618.55</b>	<b>13,346,200.19</b>	<b>36,376,916.94</b>	<b>12,679,059.81</b>	<b>24,198,207.76</b>	<b>16,736,584.86</b>	<b>29,349,507.73</b>	<b>18,382,534.98</b>	<b>18,321,504.98</b>	<b>25,942,250.59</b>	<b>56,766,711.18</b>	<b>259,720,636.44</b>

**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	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
- SR 408 Resurfacing-West SR 50 to I-4	-	-	-	-	-	-	-	404,000.00	404,000.00	404,000.00	3,350.00	6,700.00	1,222,050.00
41773 1a - 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	2,013,023.16	761,250.00	761,250.00	-	-	6,851,250.00
4177330 - SR 417 Resurfacing I Drive to Moss Park	-	7,754.89	-	6,490.30	16,817.58	3,708.05	5,298.62	1,700,000.00	1,700,000.00	1,700,000.00	1,700,000.00	3,400,000.00	10,240,069.44
4297090 - SR 429 Milling and Resurfacing	-	-	12,642.51	-	-	-	-	-	-	-	-	-	12,642.51
5281310 - SR 528 Econ River Bridge	-	-	-	-	-	938.37	170,478.06	828,583.57	200,000.00	3,350.00	3,350.00	1,229,100.00	2,435,800.00
- SR 429 Resurfacing-Seide Road to CR 535	-	-	-	-	-	-	-	654,650.00	3,350.00	3,350.00	1,274,650.00	2,549,300.00	4,485,300.00
- SR 528 Resurfacing - SR 436 to Goldenrod Rd	-	-	-	-	-	-	-	177,350.00	3,350.00	3,350.00	678,350.00	1,356,700.00	2,219,100.00
599616b - SR 408 Trailblazer Upgrades Phase II	-	-	-	-	-	-	-	190,000.00	60,000.00	60,000.00	60,000.00	120,000.00	490,000.00
5997250 - Systemwide Miscellaneous Resurfacing	-	-	632.00	237.00	-	79.00	-	14,402.00	3,350.00	3,350.00	59,300.00	118,600.00	199,950.00
5997270 - Systemwide Fencing Demolition	-	-	19,900.00	-	(19,900.00)	-	-	-	-	-	-	-	-
5997280 - RPM Replacement SR408 & SR417	-	-	-	-	-	-	-	-	-	-	-	-	-
5997290 - Guide Sign Replacement	-	-	-	200,709.59	156,407.81	210,409.51	26,355.60	-	89,317.49	97,600.00	-	-	780,800.00
5997310 - Misc. 408/417 Resurfacing	-	13,107.66	-	7,964.60	178.52	2,556.16	1,547.79	-	-	-	-	-	25,354.73
5997320 - Systemwide Air Conditioner Replacements	-	248,498.84	35,977.99	159,657.17	54,261.85	45,962.16	7,073.22	115,318.77	95,250.00	19,650.00	19,650.00	67,300.00	868,600.00
5997360 - Systemwide RPMs & Thermo Striping	-	-	-	4,792.55	7,992.39	6,758.46	3,762.04	12,394.56	99,000.00	99,000.00	99,000.00	-	332,700.00
- Systemwide Signing Improvements	-	-	-	-	-	-	-	23,300.00	23,300.00	23,350.00	23,350.00	46,700.00	140,000.00
- Systemwide Tone Wire Upgrades	-	-	-	-	-	-	-	21,650.00	21,650.00	21,650.00	21,650.00	43,300.00	129,900.00
- Headquarters A/C Improvements	-	-	-	-	-	-	-	492,250.00	-	-	-	-	492,250.00
- Geolocation of Field Utilities	-	-	-	-	-	-	-	23,300.00	3,350.00	3,350.00	45,000.00	90,000.00	165,000.00
- Traffic Mangement CCTV Upgrades	-	-	-	-	-	-	-	150,000.00	-	-	-	-	150,000.00
- Systemwide Misc Drainage and Stormwater	-	-	-	-	-	-	-	43,350.00	31,350.00	31,350.00	31,350.00	62,700.00	200,100.00
- Systemwide Toll Plaza Projects	-	-	-	-	-	-	-	1,650.00	1,650.00	1,650.00	31,700.00	63,400.00	100,050.00
- Systemwide Bridge Projects	-	-	-	-	-	-	-	70,000.00	55,000.00	55,000.00	55,000.00	110,000.00	345,000.00
- Systemwide Bridge Joint & Approach Slab Rep	-	-	-	-	-	-	-	38,050.00	31,000.00	31,000.00	-	-	100,050.00
5997350 - Systemwide Generator Replacements	-	-	-	14,031.96	7,024.26	6,147.04	10,257.48	67,989.26	3,350.00	359,650.00	359,650.00	719,300.00	1,547,400.00
- Systemwide Roof Replacement	-	-	-	-	-	-	-	8,000.00	8,000.00	8,000.00	8,000.00	16,000.00	48,000.00
- Systemwide Coatings	-	-	-	-	-	-	-	323,400.00	293,350.00	293,350.00	293,350.00	586,700.00	1,790,150.00
- Systemwide Fence Projects	-	-	-	-	-	-	-	150,050.00	-	-	-	-	150,050.00
<b>Renewal &amp; Replacement Total</b>	<b>253.41</b>	<b>270,927.88</b>	<b>512,258.61</b>	<b>1,096,121.45</b>	<b>898,075.04</b>	<b>1,205,993.12</b>	<b>788,608.36</b>	<b>7,522,711.32</b>	<b>3,890,867.49</b>	<b>3,983,250.00</b>	<b>4,766,700.00</b>	<b>10,585,800.00</b>	<b>35,521,566.68</b>

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	FEBRUARY	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	-	-	-	-	-	15,984.00
<b>Goldenrod Road Total</b>	-	20.00	1,195.50	4,479.00	-	9,088.50	1,201.00	-	-	-	-	-	15,984.00

# **FLOW OF FUNDS**

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

	CURRENT MONTH - JANUARY 2016			YEAR-TO-DATE - JANUARY 31, 2016		
	FY 2016	FY 2015	CHANGE	FY 2016	FY 2015	CHANGE
<b>CASH RECEIVED</b>						
SYSTEM REVENUES	30,085,445	28,038,440	2,047,005	210,382,685	190,301,530	20,081,155
VIOLATION ENFORCEMENT REVENUE AND UTN TOLLS COLLECTED	2,103,214	1,471,954	631,260	11,618,628	8,630,681	2,987,947
INVESTMENT/TRANSPONDERS/OTHER/MISCELLANEOUS	612,499	339,806	272,693	3,124,910	2,246,706	878,204
REIMBURSEMENT/GRANT/LOAN	482,624	482,838	(214)	5,472,256	4,309,260	1,162,996
<b>TOTAL CASH RECEIVED</b>	<u>33,283,782</u>	<u>30,333,038</u>	<u>2,950,744</u>	<u>230,598,479</u>	<u>205,488,177</u>	<u>25,110,302</u>
<b>EXPENSES</b>						
OPERATIONS	4,049,973	1,954,579	(2,095,394)	21,492,339	19,059,549	(2,432,790)
MAINTENANCE	533,604	661,073	127,469	5,762,963	6,145,695	382,733
ADMINISTRATIVE	630,499	502,166	(128,333)	3,762,308	3,376,743	(385,565)
OTHER OPERATING	185,317	453,241	267,924	1,200,034	1,406,379	206,344
<b>TOTAL OM&amp;A</b>	<u>5,399,394</u>	<u>3,571,059</u>	<u>(1,828,335)</u>	<u>32,217,644</u>	<u>29,988,366</u>	<u>(2,229,278)</u>
DEBT SERVICE	11,893,665	11,925,058	31,394	83,092,784	83,486,376	393,593
GRANT/LOAN PAYMENTS	482,624	482,838	214	27,502,131	34,482,050	6,979,919
<b>TOTAL EXPENDITURES</b>	<u>17,775,683</u>	<u>15,978,956</u>	<u>(1,796,727)</u>	<u>142,812,559</u>	<u>147,956,792</u>	<u>5,144,233</u>
<b>NET INCOME</b>	<u>15,508,099</u>	<u>14,354,083</u>	<u>1,154,016</u>	<u>87,785,920</u>	<u>57,531,385</u>	<u>30,254,535</u>
<b>CAPITAL &amp; OTHER EXPENDITURES</b>						
SYSTEM PROJECTS	6,090,658	8,493,512	2,402,853	83,667,632	77,666,895	(6,000,737)
R&R PROJECTS	788,608	158,759	(629,849)	4,772,238	3,185,212	(1,587,026)
OTHER NON PROJECT EXPENDITURES	-	-	-	-	-	-
OM&A CAPITAL EXPENDITURES	22,290	24,114	1,823	213,988	181,359	(32,628)
<b>TOTAL CAPITAL &amp; OTHER</b>	<u>6,901,557</u>	<u>8,676,384</u>	<u>1,774,827</u>	<u>88,653,858</u>	<u>81,033,467</u>	<u>(7,620,391)</u>
<b>NET CASH FLOW BEFORE CONSTRUCTION FUNDS EXPENDITURES</b>	<u>8,606,542</u>	<u>5,677,698</u>	<u>2,928,844</u>	<u>(867,937)</u>	<u>(23,502,082)</u>	<u>22,634,144</u>
<b>CONSTRUCTION FUNDS EXPENDITURES</b>						
SYSTEM PROJECTS	10,646,006	-	(10,646,006)	27,290,515	6,469,763	(20,820,753)
<b>TOTAL CONSTRUCTION FUND EXPENDITURES</b>	<u>10,646,006</u>	<u>-</u>	<u>(10,646,006)</u>	<u>27,290,515</u>	<u>6,469,763</u>	<u>(20,820,753)</u>
<b>NET CASH FLOW AFTER CONSTRUCTION FUND EXPENDITURES</b>	<u>(2,039,464)</u>	<u>5,677,698</u>	<u>(7,717,162)</u>	<u>(28,158,453)</u>	<u>(29,971,844)</u>	<u>1,813,392</u>

# **CASH & INVESTMENT**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CASH AND INVESTMENTS  
JANUARY 31, 2016

**RESERVED FOR DEBT SERVICE**

Sinking Fund - 1990	\$ 7,289,962	
Sinking Fund - 2007A	1,805,577	
Sinking Fund - 2008 B-1	636,635	
Sinking Fund - 2008 B-2	630,983	
Sinking Fund - 2008 B-3	933,432	
Sinking Fund - 2008 B-4	626,242	
Sinking Fund - 2010 A	1,414,948	
Sinking Fund - 2010 B	4,060,897	
Sinking Fund - 2010 C	1,379,153	
Debt Service Reserve - 2010 A	30,995,801	
Debt Service Reserve - 2010 C	27,757,581	
Sinking Fund - 2012	829,291	
Subordinate Interest - 2012 A	118,456	
Sinking Fund - 2013A	1,092,198	
Sinking Fund - 2013B	6,146,003	
Sinking Fund - 2013C	826,592	
Sinking Fund - 2015 BAN	-	
Capitalized Interest - 2015 BAN	9,477,725	
<b>TOTAL RESERVED DEBT SERVICE FUNDS</b>		<b>\$ 96,021,477</b>

**RESERVED FUNDS - PER BOND COVENANTS**

Renewal & Replacement	41,060,149	
OM&A Reserve	8,900,654	
<b>TOTAL FUNDS RESERVED BY COVENANTS</b>		<b>49,960,803</b>

**RESTRICTED FUNDS - FOR CAPITAL PROJECTS**

2015 BAN Construction	155,288,514	
<b>TOTAL RESTRICTED FOR CAPITAL PROJECTS</b>		<b>155,288,514</b>

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

General Reserve	163,561,351	
Goldenrod Road Project	987,544	
<b>TOTAL INTERNAL RESERVES</b>		<b>164,548,895</b>

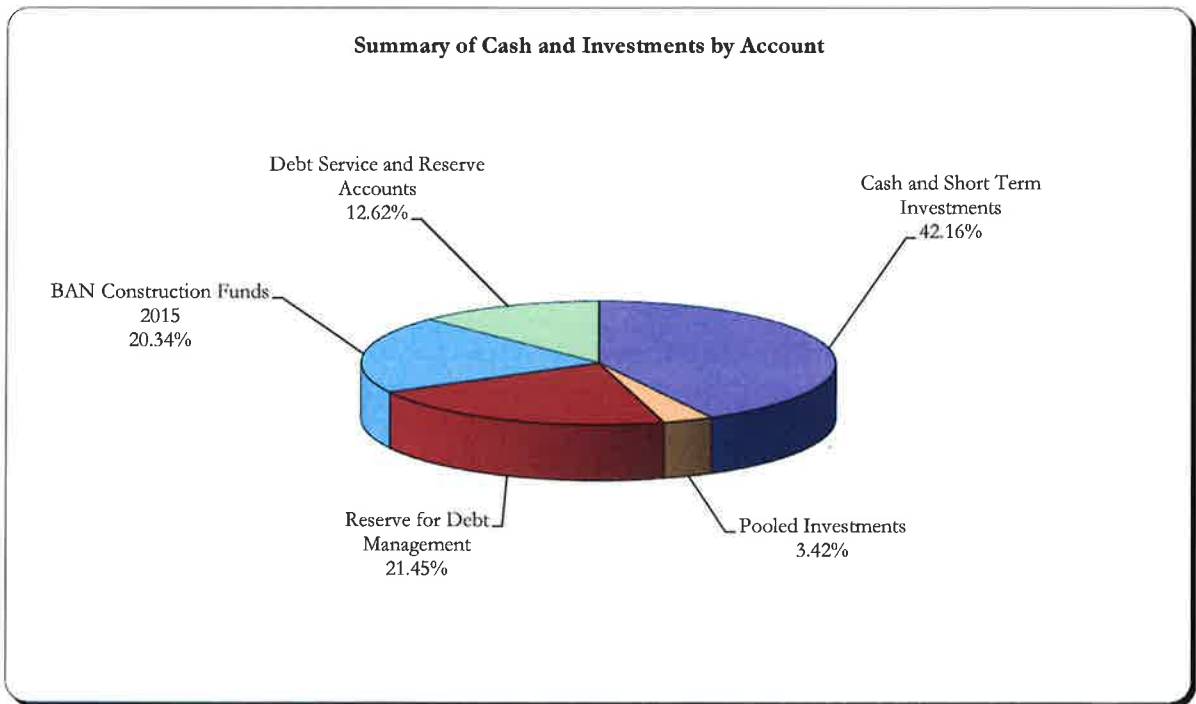
**UNRESERVED FUNDS FOR OPERATIONS AND PROJECTS**

System Projects	220,440,069	
Toll Collection	76,625,188	
<b>TOTAL AVAILABLE FOR SYSTEM PROJECTS</b>		<b>297,065,256</b>



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

Account Name	Weighted Average Yield to Maturity on Cost	Cost	Market Value
Cash and Short Term Investments	0.44%	\$ 321,821,583.57	\$ 321,821,583.57
Pooled Investments	0.67%	26,192,020.34	26,139,616.43
Reserve for Debt Management	1.11%	163,561,351.01	163,769,630.07
BAN Construction Funds 2015	0.40%	155,288,513.56	155,297,084.44
Debt Service and Reserve Accounts	0.87%	96,021,476.94	96,357,707.03
<b>Total Value of All Assets</b>		<b>\$ 762,884,945.42</b>	<b>\$ 763,385,621.54</b>
<b>Weighted Average Yield to Maturity at Market</b>			<b>0.61%</b>



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

Account Name	Category	Security Description	Maturity Date	Cost	Yield to Maturity on Cost	Market Value
Wells Fargo Concentration Acct	DEPOSITORY ACCOUNTS	CHECKING		\$ 294,771,928.65	0.4499%	294,771,928.65
Other Cash Accounts	DEPOSITORY ACCOUNTS	PETTY CASH		300.00	0.00%	300.00
Axiom Bank	TIME DEPOSITS	CD	8/11/2016	2,337,374.46	0.80%	2,337,374.46
TD Bank	DEPOSITORY ACCOUNTS	CHECKING		24,711,980.46	0.30%	24,711,980.46
BAN Construction Fund 2015	DEPOSITORY ACCOUNTS	CHECKING		28,165,921.96	0.4499%	28,165,921.96
BAN Construction Fund 2015	MMKT FUND	WELLS FARGO ADV GOV		8,199,234.18	0.17%	8,199,234.18
Pooled Investments	MMKT FUND	FED INV PRIME OBLIG		123,455.17	0.35%	123,455.17
Reserve for Debt Management	MMKT FUND	FED INV PRIME OBLIG		254,765.32	0.35%	254,765.32
1990 Sinking Fund-Prin/Int	MMKT FUND	WELLS FARGO ADV GOV		49,395.60	0.17%	49,395.60
2007A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		84,326.61	0.17%	84,326.61
2008 B-1 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		636,635.00	0.17%	636,635.00
2008 B-2 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		630,983.10	0.17%	630,983.10
2008 B-3 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		933,432.32	0.17%	933,432.32
2008 B-4 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		626,242.05	0.17%	626,242.05
2010A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		48,073.39	0.17%	48,073.39
2010B Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		30,584.44	0.17%	30,584.44
2010C Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		62,903.44	0.17%	62,903.44
Debt Service Reserve - 2010A	MMKT FUND	WELLS FARGO ADV GOV		749,349.04	0.17%	749,349.04
Debt Service Reserve - 2010C	MMKT FUND	WELLS FARGO ADV GOV		436,111.74	0.17%	436,111.74
2012 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		19,289.93	0.17%	19,289.93
2012A Subordinate - Interest	MMKT FUND	WELLS FARGO ADV GOV		17,205.81	0.17%	17,205.81
2013A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		29,072.70	0.17%	29,072.70
2013B Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		19,343.01	0.17%	19,343.01
2013C Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		16,591.57	0.17%	16,591.57
2015 BAN Sinking Fund	MMKT FUND	WELLS FARGO ADV GOV		-	0.17%	-
2015 BAN Capital Interest	MMKT FUND	WELLS FARGO ADV GOV		150,035.69	0.17%	150,035.69
<b>Total</b>				<b>363,104,535.64</b>		<b>363,104,535.64</b>



## Portfolio Summary and Statistics

For the Month Ending January 31, 2016

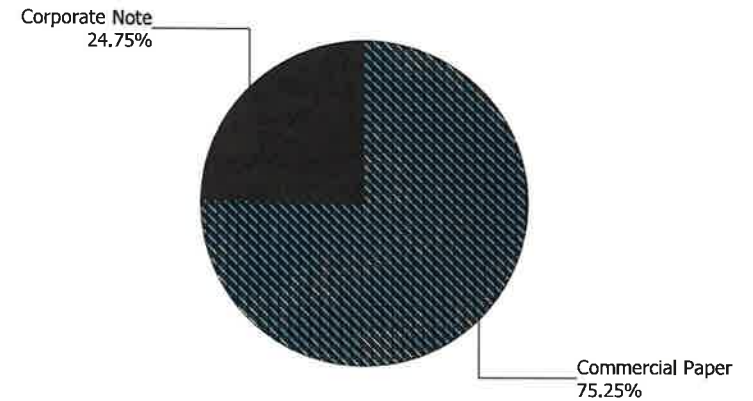
CFX- POOLED INVESTMENTS - 66440077

### Account Summary

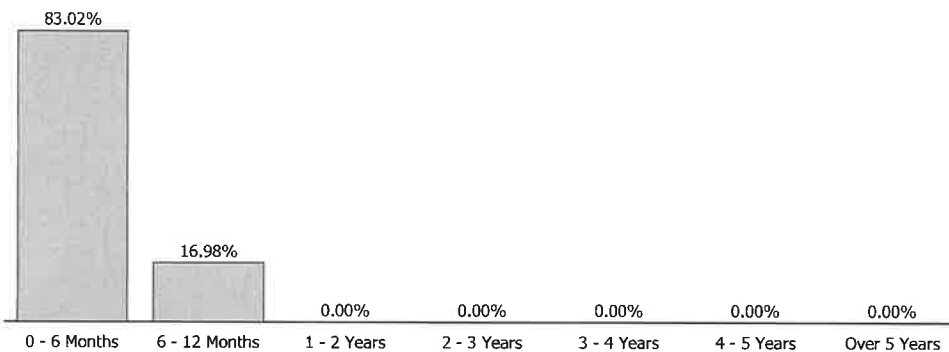
Description	Par Value	Market Value	Percent
Corporate Note	6,369,000.00	6,438,520.96	24.75
Commercial Paper	19,600,000.00	19,577,640.30	75.25
<b>Managed Account Sub-Total</b>	<b>25,969,000.00</b>	<b>26,016,161.26</b>	<b>100.00%</b>
Accrued Interest		72,629.29	
<b>Total Portfolio</b>	<b>25,969,000.00</b>	<b>26,088,790.55</b>	

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

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.67%
Yield to Maturity at Market	0.63%
Duration to Worst	0.28
Weighted Average Days to Maturity	103



## Managed Account Fair Market Value & Analytics

For the Month Ending January 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
<b>Corporate Note</b>											
WELLS FARGO COMPANY CORPORATE STEP NOTE DTD 09/15/2010 3.676% 06/15/2016	949746OU8	2,000,000.00	CASTLE		101.01	2,020,160.00	(45,100.00)	(1,926.86)	0.37	0.37	0.96
AMERICAN EXPRESS CREDIT CORP NOTES DTD 09/19/2011 2.800% 09/19/2016	0258M0DC0	4,369,000.00	CASTLE		101.13	4,418,360.96	(49,291.06)	(1,442.78)	0.62	0.62	1.00
<b>Security Type Sub-Total</b>		<b>6,369,000.00</b>				<b>6,438,520.96</b>	<b>(94,391.06)</b>	<b>(3,369.64)</b>	<b>0.54</b>	<b>0.54</b>	<b>0.99</b>
<b>Commercial Paper</b>											
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 03/01/2016	06538BC19	2,500,000.00	BTM_DIR		99.96	2,499,060.00	5,379.44	66.95	0.08	0.08	0.45
CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 03/01/2016	22533TC12	5,000,000.00	CREDITAG		99.96	4,998,020.00	3,454.72	(248.05)	0.08	0.08	0.48
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 03/15/2016	46640PCF8	6,500,000.00	JPMCHASE		99.95	6,496,587.50	25,837.50	1,245.85	0.12	0.12	0.43
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 07/06/2016	89233GG67	5,600,000.00	TOYOTA		99.71	5,583,972.80	7,315.47	3,871.45	0.43	0.43	0.66
<b>Security Type Sub-Total</b>		<b>19,600,000.00</b>				<b>19,577,640.30</b>	<b>41,987.13</b>	<b>4,936.20</b>	<b>0.19</b>	<b>0.19</b>	<b>0.51</b>
<b>Managed Account Sub-Total</b>		<b>25,969,000.00</b>				<b>26,016,161.26</b>	<b>(52,403.93)</b>	<b>1,566.56</b>	<b>0.28</b>	<b>0.28</b>	<b>0.63</b>
<b>Securities Sub-Total</b>		<b>\$25,969,000.00</b>				<b>\$26,016,161.26</b>	<b>(\$52,403.93)</b>	<b>\$1,566.56</b>	<b>0.28</b>	<b>0.28</b>	<b>0.63%</b>
<b>Accrued Interest</b>						<b>\$72,629.29</b>					
<b>Total Investments</b>						<b>\$26,088,790.55</b>					



## Portfolio Summary and Statistics

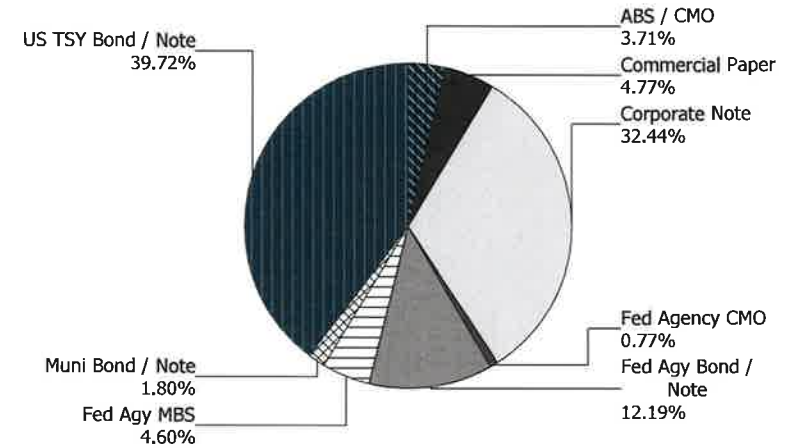
For the Month Ending **January 31, 2016**

### CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

#### Account Summary

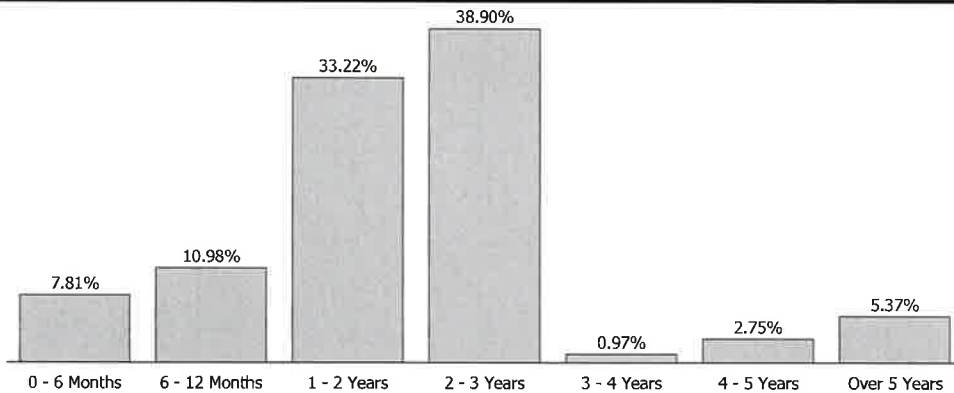
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	64,700,000.00	64,943,590.10	39.72
Municipal Bond / Note	2,930,000.00	2,939,871.50	1.80
Federal Agency Mortgage-Backed Security	7,178,690.05	7,519,694.03	4.60
Federal Agency Collateralized Mortgage Obligation	1,205,088.57	1,262,866.78	0.77
Federal Agency Bond / Note	19,897,000.00	19,928,567.73	12.19
Corporate Note	52,887,000.00	53,051,536.96	32.44
Commercial Paper	7,800,000.00	7,796,414.40	4.77
Asset-Backed Security / Collateralized Mortgage Obligation	6,060,000.00	6,072,323.25	3.71
<b>Managed Account Sub-Total</b>	<b>162,657,778.62</b>	<b>163,514,864.75</b>	<b>100.00%</b>
Accrued Interest		381,277.97	
<b>Total Portfolio</b>	<b>162,657,778.62</b>	<b>163,896,142.72</b>	

#### Sector Allocation



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

#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	1.11%
Yield to Maturity at Market	1.02%
Duration to Worst	1.80
Weighted Average Days to Maturity	825





**Managed Account Fair Market Value & Analytics**

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

**CFX- RESERVE FOR DEBT MANAGEMENT - 66440085**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTD 01/03/2012 0.875% 12/31/2016	912828RX0	1,100,000.00	BARCLAYS		100.22	1,102,406.80	(1,761.17)	553.76	0.91	0.91	0.63
US TREASURY NOTES	DTD 01/31/2012 0.875% 01/31/2017	912828SC5	3,360,000.00	MERRILL		100.21	3,367,217.28	654.77	4,583.88	0.99	0.99	0.66
US TREASURY NOTES	DTD 01/31/2012 0.875% 01/31/2017	912828SC5	4,270,000.00	CITIGRP		100.21	4,279,171.96	(13,846.01)	492.50	0.99	0.99	0.66
US TREASURY NOTES	DTD 04/30/2012 0.875% 04/30/2017	912828SS0	1,180,000.00	GOLDMAN		100.22	1,182,627.86	1,705.99	2,178.07	1.24	1.24	0.70
US TREASURY NOTES	DTD 07/31/2012 0.500% 07/31/2017	912828TG5	565,000.00	MERRILL		99.65	563,013.46	5,826.35	1,856.86	1.49	1.49	0.74
US TREASURY NOTES	DTD 07/31/2012 0.500% 07/31/2017	912828TG5	2,610,000.00	HSBC		99.65	2,600,823.24	(1,122.46)	(4,322.08)	1.49	1.49	0.74
US TREASURY NOTES	DTD 08/31/2012 0.625% 08/31/2017	912828TM2	2,925,000.00	BARCLAYS		99.79	2,918,717.10	25,823.55	10,680.78	1.56	1.56	0.76
US TREASURY NOTES	DTD 10/01/2012 0.625% 09/30/2017	912828TS9	2,500,000.00	BARCLAYS		99.77	2,494,140.00	11,815.78	5,750.60	1.65	1.65	0.77
US TREASURY NOTES	DTD 10/31/2012 0.750% 10/31/2017	912828TW0	3,525,000.00	MERRILL		99.95	3,523,209.30	18,450.51	10,047.20	1.73	1.73	0.78
US TREASURY NOTES	DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,000,000.00	HSBC		99.83	1,996,640.00	17,186.87	11,321.38	2.14	2.14	0.83
US TREASURY NOTES	DTD 04/01/2013 0.750% 03/31/2018	912828UU2	5,950,000.00	HSBC		99.83	5,940,004.00	34,629.00	22,165.59	2.14	2.14	0.83
US TREASURY NOTES	DTD 04/01/2013 0.750% 03/31/2018	912828UU2	7,015,000.00	BARCLAYS		99.83	7,003,214.80	51,788.24	32,911.64	2.14	2.14	0.83
US TREASURY NOTES	DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	3,600,000.00	MERRILL		99.46	3,580,592.40	9,701.78	2,442.02	2.22	2.22	0.87
US TREASURY NOTES	DTD 09/30/2011 1.375% 09/30/2018	912828RH5	4,700,000.00	MERRILL		101.18	4,755,262.60	(4,956.15)	1,130.07	2.60	2.60	0.93
US TREASURY NOTES	DTD 10/31/2013 1.250% 10/31/2018	912828WD8	7,700,000.00	MERRILL		100.80	7,761,961.90	40,004.87	41,680.87	2.69	2.69	0.95
US TREASURY NOTES	DTD 12/31/2013 1.500% 12/31/2018	912828A75	5,700,000.00	MERRILL		101.49	5,785,055.40	37,852.27	40,273.41	2.85	2.85	0.98
US TREASURY NOTES	DTD 12/31/2013 1.500% 12/31/2018	912828A75	6,000,000.00	JPMCHASE		101.49	6,089,532.00	62,813.25	63,605.34	2.85	2.85	0.98





## Managed Account Fair Market Value & Analytics

For the Month Ending January 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
<b>Security Type Sub-Total</b>		<b>64,700,000.00</b>				<b>64,943,590.10</b>	<b>296,567.44</b>	<b>247,351.89</b>	<b>2.10</b>	<b>2.10</b>	<b>0.84</b>
<b>Municipal Bond / Note</b>											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.907% 05/15/2016	91412GSX4	1,000,000.00	CASTLE		100.11	1,001,090.00	(3,000.00)	206.80	0.29	0.29	0.52
CA ST TAXABLE GO BONDS DTD 11/05/2013 1.250% 11/01/2016	13063CFD7	1,930,000.00	CITIGRP		100.46	1,938,781.50	(270.20)	6,483.66	0.74	0.74	0.64
<b>Security Type Sub-Total</b>		<b>2,930,000.00</b>				<b>2,939,871.50</b>	<b>(3,270.20)</b>	<b>6,690.46</b>	<b>0.59</b>	<b>0.59</b>	<b>0.60</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FNMA POOL #A02358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTO3	929,633.90	NOMURA		104.37	970,275.74	(9,180.72)	8,947.17	2.23	2.89	1.44
FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	783,612.61	NOMURA		107.09	839,153.01	(1,761.26)	13,578.41	3.03	4.13	2.25
FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MQ2Q5	1,752,059.25	CITIGRP		102.74	1,799,988.58	(29,955.18)	(12,510.44)	4.01	5.42	1.97
GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/20/2027	36178F2T2	1,129,296.27	NOMURA		105.07	1,186,546.60	(35,210.79)	(13,320.70)	3.48	4.67	2.39
FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	1,644,444.73	CITIGRP		102.77	1,689,994.50	(23,375.59)	(8,814.22)	3.95	5.80	2.01
FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	491,236.93	BARCLAYS		109.71	538,912.71	29,120.08	29,891.73	3.71	4.21	2.66
FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	448,406.36	DEUTSCHE		110.35	494,822.89	28,778.05	29,726.33	3.84	4.36	2.56
<b>Security Type Sub-Total</b>		<b>7,178,690.05</b>				<b>7,519,694.03</b>	<b>(41,585.41)</b>	<b>47,498.28</b>	<b>3.54</b>	<b>4.76</b>	<b>2.10</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNMA SERIES 2010-18 LV DTD 02/01/2010 4.500% 04/01/2021	31398MJW7	1,205,088.57	NOMURA		104.79	1,262,866.78	(25,824.82)	57,778.21	1.85	2.60	2.57
<b>Security Type Sub-Total</b>		<b>1,205,088.57</b>				<b>1,262,866.78</b>	<b>(25,824.82)</b>	<b>57,778.21</b>	<b>1.85</b>	<b>2.60</b>	<b>2.57</b>
<b>Federal Agency Bond / Note</b>											





**Managed Account Fair Market Value & Analytics**

For the Month Ending **January 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
<b>Federal Agency Bond / Note</b>											
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	1,325,000.00	SOC GEN		99.94	1,324,153.33	1,180.58	(215.07)	0.66	0.66	0.60
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	2,470,000.00	BNP PARI		100.42	2,480,482.68	(26,582.39)	2,242.96	0.65	0.65	0.60
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	3,135,000.00	MORGANST		99.94	3,132,996.74	5,050.49	174.94	0.66	0.66	0.60
FHLB NOTES DTD 11/09/2010 1.625% 12/09/2016	313371PV2	1,575,000.00	CASTLE		100.83	1,588,055.18	(25,146.44)	1,556.18	0.85	0.85	0.65
FHLMC REFERENCE NOTE DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	3,327,000.00	BARCLAYS		99.81	3,320,568.91	(608.84)	(3,586.67)	0.98	0.98	0.70
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	3,100,000.00	CITIGRP	03/24/16	100.02	3,100,601.40	601.40	601.40	0.86	0.15	0.82
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	910,000.00	BARCLAYS		100.35	913,156.79	3,269.63	3,213.68	1.48	1.48	0.77
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	2,115,000.00	BARCLAYS		100.35	2,122,336.94	7,478.64	7,407.90	1.48	1.48	0.77
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	1,940,000.00	MORGANST		100.32	1,946,215.76	13,141.56	9,958.89	1.63	1.63	0.80
<b>Security Type Sub-Total</b>		<b>19,897,000.00</b>				<b>19,928,567.73</b>	<b>(21,615.37)</b>	<b>21,354.21</b>	<b>0.98</b>	<b>0.87</b>	<b>0.70</b>
<b>Corporate Note</b>											
BERKSHIRE HATHAWAY FIN CORP NOTE DTD 02/11/2013 0.800% 02/11/2016	084670BG2	855,000.00	GOLDMAN		100.01	855,047.03	123.98	47.75	0.03	0.03	0.55
WELLS FARGO & COMPANY (FLOATING) DTD 07/29/2013 1.154% 07/20/2016	94974BFM7	3,125,000.00	WELLSFAR		100.03	3,125,906.25	906.25	906.25	0.25	0.47	1.10
CATERPILLAR FINANCIAL SE DTD 09/06/2013 1.350% 09/06/2016	14912L5S6	1,762,000.00	LOOP CAP		100.32	1,767,582.02	(14,451.92)	1,363.56	0.59	0.59	0.82
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	1,300,000.00	BARCLAYS		100.16	1,302,070.90	6,594.90	3,118.61	0.68	0.68	0.89
JPMORGAN CHASE & CO DTD 02/18/2014 1.350% 02/15/2017	46623EJY6	3,775,000.00	JPMCHASE		99.99	3,774,626.28	1,513.78	290.91	1.02	1.02	1.36





**Managed Account Fair Market Value & Analytics**

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

**CFX- RESERVE FOR DEBT MANAGEMENT - 66440085**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Corporate Note</b>												
CISCO SYSTEMS INC GLOBAL NOTES DTD 03/03/2014 1.100% 03/03/2017		17275RAT9	1,875,000.00	JPMCHASE		100.27	1,880,064.38	5,176.88	5,105.63	1.08	1.08	0.85
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 04/27/2012 2.300% 04/27/2017		36962G5W0	3,000,000.00	NOMURA		101.47	3,044,145.00	(35,295.00)	(989.58)	1.22	1.22	1.10
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017		037833AM2	3,775,000.00	DEUTSCHE		100.34	3,787,827.45	14,828.20	13,676.67	1.25	1.25	0.78
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017		89236TBH7	2,000,000.00	CASTLE		100.11	2,002,292.00	(5,928.00)	(3,055.14)	1.28	1.28	1.04
AMERICAN EXPRESS CORP NOTES DTD 06/05/2014 1.125% 06/05/2017		0258M0DM8	3,225,000.00	DEUTSCHE		99.55	3,210,397.20	(6,733.80)	(11,041.98)	1.33	1.33	1.47
JOHN DEERE CAPITAL CORP NOTES DTD 06/12/2014 1.125% 06/12/2017		24422ESN0	2,375,000.00	HSBC		99.98	2,374,555.88	672.13	67.98	1.35	1.35	1.14
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017		40434CAA3	1,250,000.00	HSBC		99.83	1,247,870.00	(230.00)	(1,237.48)	1.38	1.38	1.42
BOEING COMPANY (FLOATING) NOTE DTD 10/31/2014 0.743% 10/30/2017		097023BF1	2,000,000.00	CITIGRP		99.85	1,997,068.00	(2,932.00)	(2,932.00)	0.25	1.74	0.84
HSBC USA INC NOTES DTD 11/13/2014 1.500% 11/13/2017		40428HPL0	1,000,000.00	HSBC		99.72	997,231.00	(2,589.00)	(2,661.05)	1.75	1.75	1.66
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018		89236TCA1	990,000.00	MERRILL		100.35	993,478.86	4,835.16	4,366.02	1.91	1.91	1.27
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018		459200HZ7	3,700,000.00	CITIGRP		99.56	3,683,808.80	(4,906.20)	(8,570.13)	1.97	1.97	1.35
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018		30231GAL6	3,800,000.00	JPMCHASE		99.87	3,794,911.80	(5,088.20)	(5,088.20)	2.05	2.05	1.37
PEPSICO, INC CORP NOTES DTD 04/30/2015 1.250% 04/30/2018		713448CR7	820,000.00	MERRILL		100.12	820,959.40	1,057.80	1,033.44	2.21	2.21	1.20
GENERAL ELEC CAP CORP NOTES DTD 04/21/2008 5.625% 05/01/2018		36962G3U6	1,300,000.00	CASTLE		109.49	1,423,377.80	(15,780.70)	10,600.63	2.11	2.11	1.33
CONOCOPHILLIPS COMPANY CORP NOTE DTD 05/18/2015 1.500% 05/15/2018		20826FAL0	690,000.00	MERRILL		95.82	661,129.02	(28,788.18)	(28,807.07)	2.21	2.21	3.42
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	100.10	4,104,153.30	4,522.30	4,444.32	2.17	2.17	1.55





## Managed Account Fair Market Value & Analytics

For the Month Ending **January 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
<b>Corporate Note</b>											
CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018	17275RAU6	2,160,000.00	GOLDMAN		101.04	2,182,451.04	22,818.24	22,744.02	2.32	2.32	1.20
BANK OF MONTREAL CORP NOTES DTD 07/31/2015 1.800% 07/31/2018	06366RU78	3,500,000.00	BMO		100.16	3,505,481.00	10,276.00	9,490.70	2.43	2.43	1.74
THE WALT DISNEY CORPORATION DTD 01/08/2016 1.650% 01/08/2019	25468PDH6	510,000.00	CITIGRP		101.00	515,102.55	5,785.95	5,771.70	2.86	2.86	1.30
<b>Security Type Sub-Total</b>		<b>52,887,000.00</b>				<b>53,051,536.96</b>	<b>(43,611.43)</b>	<b>18,645.56</b>	<b>1.47</b>	<b>1.54</b>	<b>1.25</b>
<b>Commercial Paper</b>											
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 03/04/2016	46640PC43	3,800,000.00	JPMCHASE		99.96	3,798,510.40	15,610.40	537.05	0.09	0.09	0.43
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 03/14/2016	89233GCE4	4,000,000.00	TOYOTA		99.95	3,997,904.00	7,004.00	4.00	0.12	0.12	0.44
<b>Security Type Sub-Total</b>		<b>7,800,000.00</b>				<b>7,796,414.40</b>	<b>22,614.40</b>	<b>541.05</b>	<b>0.10</b>	<b>0.10</b>	<b>0.43</b>
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
HONDA ABS 2015-3 A3 DTD 08/19/2015 1.270% 04/18/2019	43814MAC1	1,580,000.00	BARCLAYS		100.20	1,583,136.30	3,155.73	3,152.89	1.69	2.25	1.18
FORD ABS 2015-C A3 DTD 09/22/2015 1.410% 02/15/2020	34530YAD5	830,000.00	MERRILL		100.20	831,685.73	1,847.25	1,832.52	1.90	3.45	1.35
NISSAN ABS 2015-B A3 DTD 07/22/2015 1.340% 03/15/2020	65475WAD0	2,230,000.00	CITIGRP		100.22	2,234,926.52	5,103.80	5,080.01	2.08	3.16	1.27
FORD ABS 2016-A A3 DTD 01/26/2016 1.390% 07/15/2020	34531PAD3	270,000.00	CSFB		100.07	270,180.63	186.35	186.35	2.18	3.76	1.37
BANK OF AMER CREDIT CARD TR 2015-A2 DTD 04/29/2015 1.360% 09/15/2020	05522RCU0	1,150,000.00	CSFB		100.21	1,152,394.07	731.96	805.08	2.15	2.28	1.27
<b>Security Type Sub-Total</b>		<b>6,060,000.00</b>				<b>6,072,323.25</b>	<b>11,025.09</b>	<b>11,056.85</b>	<b>1.97</b>	<b>2.82</b>	<b>1.26</b>
<b>Managed Account Sub-Total</b>		<b>162,657,778.62</b>				<b>163,514,864.75</b>	<b>194,299.70</b>	<b>410,916.51</b>	<b>1.70</b>	<b>1.80</b>	<b>1.02</b>





### Managed Account Fair Market Value & Analytics

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

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085							
<b>Securities Sub-Total</b>	<b>\$162,657,778.62</b>	<b>\$163,514,864.75</b>	<b>\$194,299.70</b>	<b>\$410,916.51</b>	<b>1.70</b>	<b>1.80</b>	<b>1.02%</b>
<b>Accrued Interest</b>		<b>\$381,277.97</b>					
<b>Total Investments</b>		<b>\$163,896,142.72</b>					



## Portfolio Summary and Statistics

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

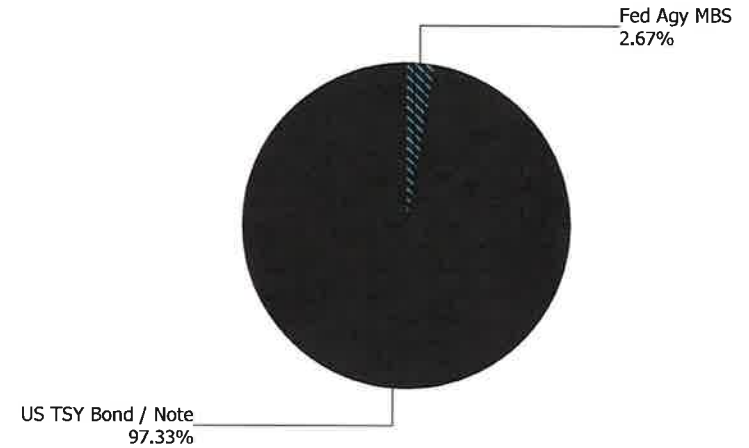
### CFX- DEBT SERVICE RESERVE - 2010A - 66440101

#### Account Summary

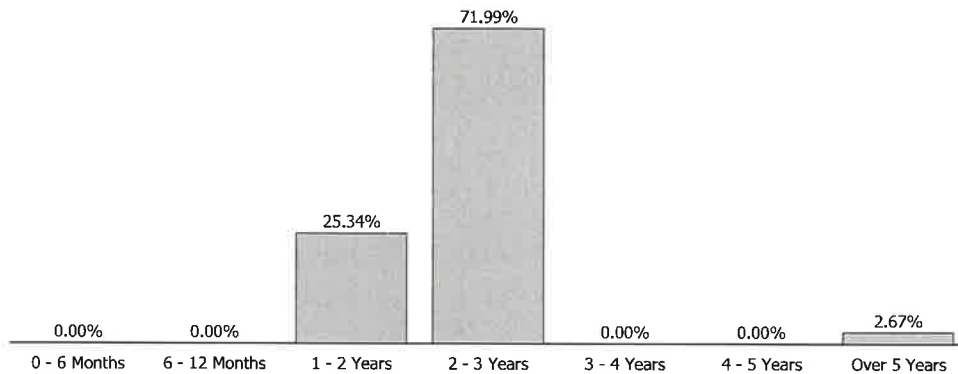
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	29,490,000.00	29,626,740.88	97.33
Federal Agency Mortgage-Backed Security	759,207.95	812,002.18	2.67
<b>Managed Account Sub-Total</b>	<b>30,249,207.95</b>	<b>30,438,743.06</b>	<b>100.00%</b>
Accrued Interest		47,354.72	
<b>Total Portfolio</b>	<b>30,249,207.95</b>	<b>30,486,097.78</b>	

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

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	1.15%
Yield to Maturity at Market	0.91%
Duration to Worst	2.36
Weighted Average Days to Maturity	979





## Managed Account Fair Market Value & Analytics

For the Month Ending January 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 10/01/2012 0.625% 09/30/2017	912828TS9	2,000,000.00	BARCLAYS		99.77	1,995,312.00	9,062.00	4,305.80	1.65	1.65	0.77
US TREASURY NOTES DTD 12/31/2012 0.750% 12/31/2017	912828UE8	5,725,000.00	CITIGRP		99.91	5,720,082.23	14,985.55	12,873.07	1.90	1.90	0.80
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	7,900,000.00	HSBC		99.83	7,886,728.00	66,345.19	43,320.76	2.14	2.14	0.83
US TREASURY NOTES DTD 07/01/2013 1.375% 06/30/2018	912828VK3	3,965,000.00	CITIGRP		101.21	4,012,857.55	17,655.40	20,258.49	2.37	2.37	0.87
US TREASURY NOTES DTD 01/03/2012 1.375% 12/31/2018	912828RY8	9,900,000.00	MERRILL		101.13	10,011,761.10	69,995.47	73,017.75	2.85	2.85	0.98
<b>Security Type Sub-Total</b>		<b>29,490,000.00</b>				<b>29,626,740.88</b>	<b>178,043.61</b>	<b>153,775.87</b>	<b>2.33</b>	<b>2.33</b>	<b>0.87</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FNMA POOL #A02358 DTD 04/01/2012 3.000% 05/01/2022	3138LST03	391,201.28	NOMURA		104.37	408,303.86	(3,863.37)	3,581.71	2.23	2.89	1.44
FHLMC POOL #A71925 DTD 01/01/2008 5.000% 01/01/2038	3128L5D65	368,006.67	CITIGRP		109.70	403,698.32	18,110.71	21,229.06	3.73	4.21	2.66
<b>Security Type Sub-Total</b>		<b>759,207.95</b>				<b>812,002.18</b>	<b>14,247.34</b>	<b>24,810.77</b>	<b>2.98</b>	<b>3.55</b>	<b>2.05</b>
<b>Managed Account Sub-Total</b>		<b>30,249,207.95</b>				<b>30,438,743.06</b>	<b>192,290.95</b>	<b>178,586.64</b>	<b>2.35</b>	<b>2.36</b>	<b>0.91</b>
<b>Securities Sub-Total</b>		<b>\$30,249,207.95</b>				<b>\$30,438,743.06</b>	<b>\$192,290.95</b>	<b>\$178,586.64</b>	<b>2.35</b>	<b>2.36</b>	<b>0.91%</b>
<b>Accrued Interest</b>						<b>\$47,354.72</b>					
<b>Total Investments</b>						<b>\$30,486,097.78</b>					





## Portfolio Summary and Statistics

For the Month Ending **January 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	27,482,465.34	100.00
<b>Managed Account Sub-Total</b>	<b>27,400,000.00</b>	<b>27,482,465.34</b>	<b>100.00%</b>
Accrued Interest		46,137.41	
<b>Total Portfolio</b>	<b>27,400,000.00</b>	<b>27,528,602.75</b>	

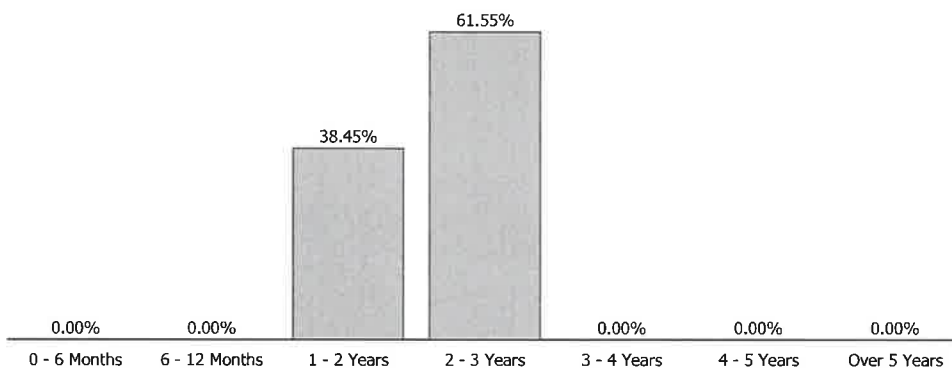
**Unsettled Trades** **0.00** **0.00**

### Sector Allocation



US TSY Bond / Note  
100.00%

### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	1.06%
Yield to Maturity at Market	0.85%
Duration to Worst	2.19
Weighted Average Days to Maturity	814





**Managed Account Fair Market Value & Analytics**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828TS9	6,520,000.00	BARCLAYS		99.77	6,504,717.12	29,542.12	14,036.91	1.65	1.65	0.77
DTD 10/01/2012 0.625% 09/30/2017												
US TREASURY NOTES		912828UE8	4,065,000.00	CITIGRP		99.91	4,061,508.17	10,640.40	9,140.44	1.90	1.90	0.80
DTD 12/31/2012 0.750% 12/31/2017												
US TREASURY NOTES		912828UU2	7,000,000.00	HSBC		99.83	6,988,240.00	58,786.87	38,385.48	2.14	2.14	0.83
DTD 04/01/2013 0.750% 03/31/2018												
US TREASURY NOTES		912828VK3	2,815,000.00	CITIGRP		101.21	2,848,977.05	12,534.67	14,382.76	2.37	2.37	0.87
DTD 07/01/2013 1.375% 06/30/2018												
US TREASURY NOTES		912828RY8	7,000,000.00	MERRILL		101.13	7,079,023.00	49,491.75	51,628.71	2.85	2.85	0.98
DTD 01/03/2012 1.375% 12/31/2018												
<b>Security Type Sub-Total</b>			<b>27,400,000.00</b>				<b>27,482,465.34</b>	<b>160,995.81</b>	<b>127,574.30</b>	<b>2.19</b>	<b>2.19</b>	<b>0.85</b>
<b>Managed Account Sub-Total</b>			<b>27,400,000.00</b>				<b>27,482,465.34</b>	<b>160,995.81</b>	<b>127,574.30</b>	<b>2.19</b>	<b>2.19</b>	<b>0.85</b>
<b>Securities Sub-Total</b>			<b>\$27,400,000.00</b>				<b>\$27,482,465.34</b>	<b>\$160,995.81</b>	<b>\$127,574.30</b>	<b>2.19</b>	<b>2.19</b>	<b>0.85%</b>
<b>Accrued Interest</b>							<b>\$46,137.41</b>					
<b>Total Investments</b>							<b>\$27,528,602.75</b>					





### Portfolio Summary and Statistics

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

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

#### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	7,150,000.00	7,231,209.70	100.00
<b>Managed Account Sub-Total</b>	<b>7,150,000.00</b>	<b>7,231,209.70</b>	<b>100.00%</b>
Accrued Interest		20,428.57	
<b>Total Portfolio</b>	<b>7,150,000.00</b>	<b>7,251,638.27</b>	

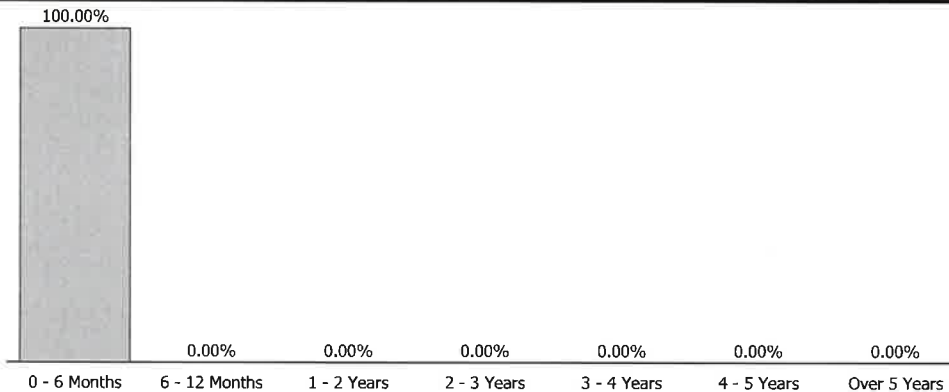
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>
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#### Sector Allocation



US TSY Bond / Note  
100.00%

#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.48%
Yield to Maturity at Market	0.50%
Duration to Worst	0.41
Weighted Average Days to Maturity	151







**Managed Account Fair Market Value & Analytics**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828KZ2	1,050,000.00	CITIGRP		101.14	1,061,925.90	(1,199.10)	(378.79)	0.41	0.41	0.50
DTD 06/30/2009 3.250% 06/30/2016												
US TREASURY NOTES		912828KZ2	6,100,000.00	CITIGRP		101.14	6,169,283.80	(8,157.61)	139.69	0.41	0.41	0.50
DTD 06/30/2009 3.250% 06/30/2016												
<b>Security Type Sub-Total</b>			<b>7,150,000.00</b>				<b>7,231,209.70</b>	<b>(9,356.71)</b>	<b>(239.10)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Managed Account Sub-Total</b>			<b>7,150,000.00</b>				<b>7,231,209.70</b>	<b>(9,356.71)</b>	<b>(239.10)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Securities Sub-Total</b>			<b>\$7,150,000.00</b>				<b>\$7,231,209.70</b>	<b>(\$9,356.71)</b>	<b>(\$239.10)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50%</b>
<b>Accrued Interest</b>							<b>\$20,428.57</b>					
<b>Total Investments</b>							<b>\$7,251,638.27</b>					



## Portfolio Summary and Statistics

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

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

#### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,980,000.00	4,025,204.84	100.00
<b>Managed Account Sub-Total</b>	<b>3,980,000.00</b>	<b>4,025,204.84</b>	<b>100.00%</b>
Accrued Interest		11,371.43	
<b>Total Portfolio</b>	<b>3,980,000.00</b>	<b>4,036,576.27</b>	

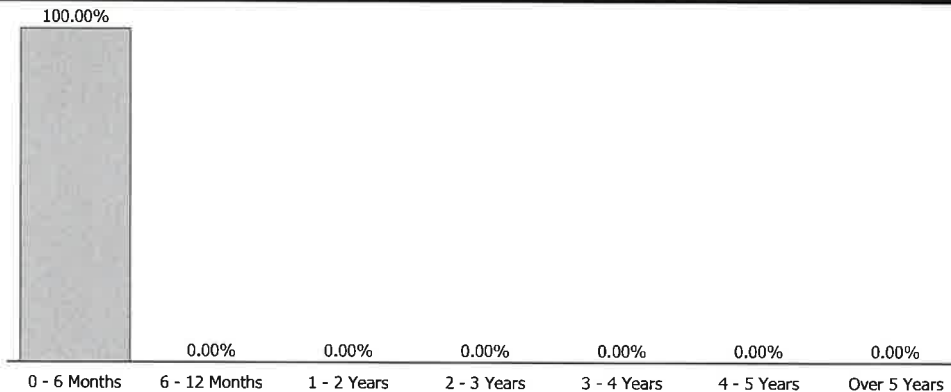
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>
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#### Sector Allocation



US TSY Bond / Note  
100.00%

#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.47%
Yield to Maturity at Market	0.50%
Duration to Worst	0.41
Weighted Average Days to Maturity	151



**Managed Account Fair Market Value & Analytics**

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

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

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	1,100,000.00	CITIGRP		101.14	1,112,493.80	(1,256.20)	(396.83)	0.41	0.41	0.50
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	2,880,000.00	CITIGRP		101.14	2,912,711.04	(3,851.46)	65.95	0.41	0.41	0.50
<b>Security Type Sub-Total</b>		<b>3,980,000.00</b>				<b>4,025,204.84</b>	<b>(5,107.66)</b>	<b>(330.88)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Managed Account Sub-Total</b>		<b>3,980,000.00</b>				<b>4,025,204.84</b>	<b>(5,107.66)</b>	<b>(330.88)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Securities Sub-Total</b>		<b>\$3,980,000.00</b>				<b>\$4,025,204.84</b>	<b>(\$5,107.66)</b>	<b>(\$330.88)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50%</b>
<b>Accrued Interest</b>						<b>\$11,371.43</b>					
<b>Total Investments</b>						<b>\$4,036,576.27</b>					



### Portfolio Summary and Statistics

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

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

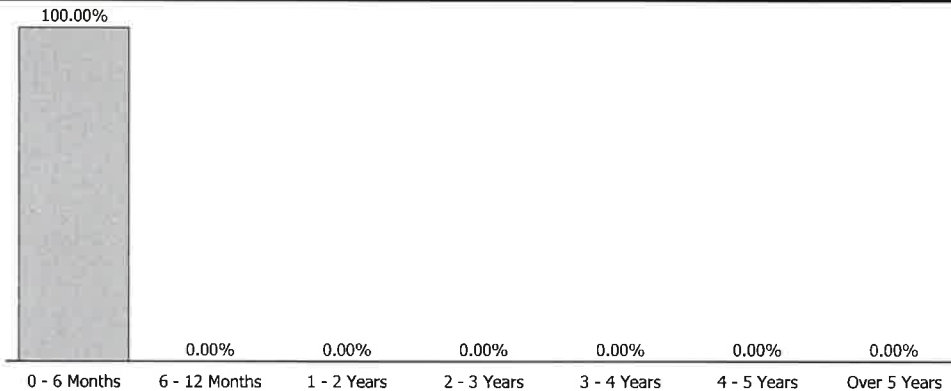
##### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,700,000.00	1,719,308.60	100.00
<b>Managed Account Sub-Total</b>	<b>1,700,000.00</b>	<b>1,719,308.60</b>	<b>100.00%</b>
Accrued Interest		4,857.14	
<b>Total Portfolio</b>	<b>1,700,000.00</b>	<b>1,724,165.74</b>	
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>	

##### Sector Allocation



##### Maturity Distribution



##### Characteristics

Yield to Maturity at Cost	0.40%
Yield to Maturity at Market	0.50%
Duration to Worst	0.41
Weighted Average Days to Maturity	151



**Managed Account Fair Market Value & Analytics**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828KZ2	1,700,000.00	CITIGRP		101.14	1,719,308.60	(1,941.40)	(613.28)	0.41	0.41	0.50
DTD 06/30/2009 3.250% 06/30/2016												
<b>Security Type Sub-Total</b>			<b>1,700,000.00</b>				<b>1,719,308.60</b>	<b>(1,941.40)</b>	<b>(613.28)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Managed Account Sub-Total</b>			<b>1,700,000.00</b>				<b>1,719,308.60</b>	<b>(1,941.40)</b>	<b>(613.28)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Securities Sub-Total</b>			<b>\$1,700,000.00</b>				<b>\$1,719,308.60</b>	<b>(\$1,941.40)</b>	<b>(\$613.28)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50%</b>
<b>Accrued Interest</b>							<b>\$4,857.14</b>					
<b>Total Investments</b>							<b>\$1,724,165.74</b>					



## Portfolio Summary and Statistics

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

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

#### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,300,000.00	1,314,765.40	100.00
<b>Managed Account Sub-Total</b>	<b>1,300,000.00</b>	<b>1,314,765.40</b>	<b>100.00%</b>
Accrued Interest		3,714.29	
<b>Total Portfolio</b>	<b>1,300,000.00</b>	<b>1,318,479.69</b>	

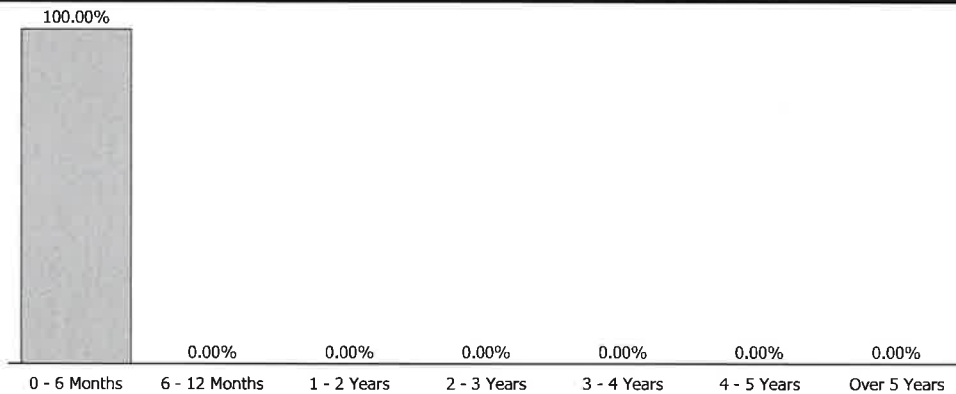
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>
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#### Sector Allocation



US TSY Bond / Note  
100.00%

#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.40%
Yield to Maturity at Market	0.50%
Duration to Worst	0.41
Weighted Average Days to Maturity	151





**Managed Account Fair Market Value & Analytics**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828KZ2	1,300,000.00	CITIGRP		101.14	1,314,765.40	(1,484.60)	(468.98)	0.41	0.41	0.50
DTD 06/30/2009 3.250% 06/30/2016												
<b>Security Type Sub-Total</b>			<b>1,300,000.00</b>				<b>1,314,765.40</b>	<b>(1,484.60)</b>	<b>(468.98)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Managed Account Sub-Total</b>			<b>1,300,000.00</b>				<b>1,314,765.40</b>	<b>(1,484.60)</b>	<b>(468.98)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Securities Sub-Total</b>			<b>\$1,300,000.00</b>				<b>\$1,314,765.40</b>	<b>(\$1,484.60)</b>	<b>(\$468.98)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50%</b>
<b>Accrued Interest</b>							<b>\$3,714.29</b>					
<b>Total Investments</b>							<b>\$1,318,479.69</b>					



### Portfolio Summary and Statistics

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

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

##### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,350,000.00	1,365,333.30	100.00
<b>Managed Account Sub-Total</b>	<b>1,350,000.00</b>	<b>1,365,333.30</b>	<b>100.00%</b>
Accrued Interest		3,857.14	
<b>Total Portfolio</b>	<b>1,350,000.00</b>	<b>1,369,190.44</b>	

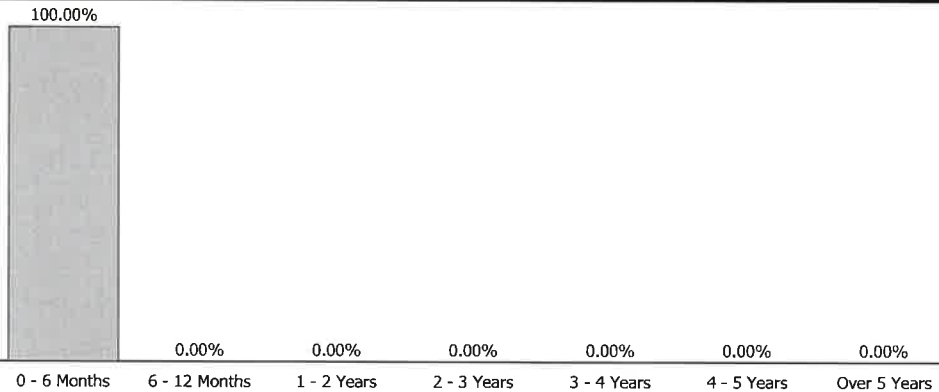
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>
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##### Sector Allocation



US TSY Bond / Note  
100.00%

##### Maturity Distribution



##### Characteristics

Yield to Maturity at Cost	0.40%
Yield to Maturity at Market	0.50%
Duration to Worst	0.41
Weighted Average Days to Maturity	151







**Managed Account Fair Market Value & Analytics**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828KZ2	1,350,000.00	CITIGRP		101.14	1,365,333.30	(1,541.70)	(487.01)	0.41	0.41	0.50
DTD 06/30/2009 3.250% 06/30/2016												
<b>Security Type Sub-Total</b>			<b>1,350,000.00</b>				<b>1,365,333.30</b>	<b>(1,541.70)</b>	<b>(487.01)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Managed Account Sub-Total</b>			<b>1,350,000.00</b>				<b>1,365,333.30</b>	<b>(1,541.70)</b>	<b>(487.01)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Securities Sub-Total</b>			<b>\$1,350,000.00</b>				<b>\$1,365,333.30</b>	<b>(\$1,541.70)</b>	<b>(\$487.01)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50%</b>
<b>Accrued Interest</b>							<b>\$3,857.14</b>					
<b>Total Investments</b>							<b>\$1,369,190.44</b>					



### Portfolio Summary and Statistics

For the Month Ending January 31, 2016

CFX- 2012A SUBORDINATE-INTEREST - 66440115

#### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	100,000.00	101,135.80	100.00
<b>Managed Account Sub-Total</b>	<b>100,000.00</b>	<b>101,135.80</b>	<b>100.00%</b>
Accrued Interest		285.71	
<b>Total Portfolio</b>	<b>100,000.00</b>	<b>101,421.51</b>	

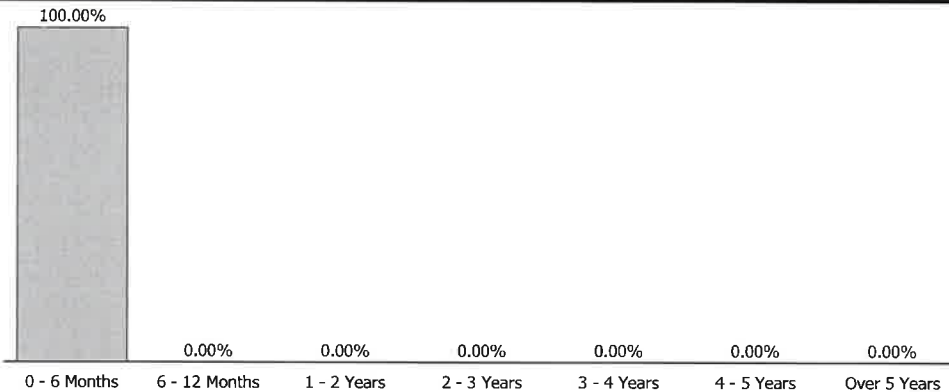
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>
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#### Sector Allocation



US TSY Bond / Note  
100.00%

#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.40%
Yield to Maturity at Market	0.50%
Duration to Worst	0.41
Weighted Average Days to Maturity	151



**Managed Account Fair Market Value & Analytics**

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

**CFX- 2012A SUBORDINATE-INTEREST - 66440115**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828KZ2	100,000.00	CITIGRP		101.14	101,135.80	(114.20)	(36.08)	0.41	0.41	0.50
DTD 06/30/2009 3.250% 06/30/2016												
<b>Security Type Sub-Total</b>			<b>100,000.00</b>				<b>101,135.80</b>	<b>(114.20)</b>	<b>(36.08)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Managed Account Sub-Total</b>			<b>100,000.00</b>				<b>101,135.80</b>	<b>(114.20)</b>	<b>(36.08)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Securities Sub-Total</b>			<b>\$100,000.00</b>				<b>\$101,135.80</b>	<b>(\$114.20)</b>	<b>(\$36.08)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50%</b>
<b>Accrued Interest</b>							<b>\$285.71</b>					
<b>Total Investments</b>							<b>\$101,421.51</b>					





**Portfolio Summary and Statistics**

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

**CFX- 2012 SINKING FUNDS-INTEREST - 66440116**

**Account Summary**

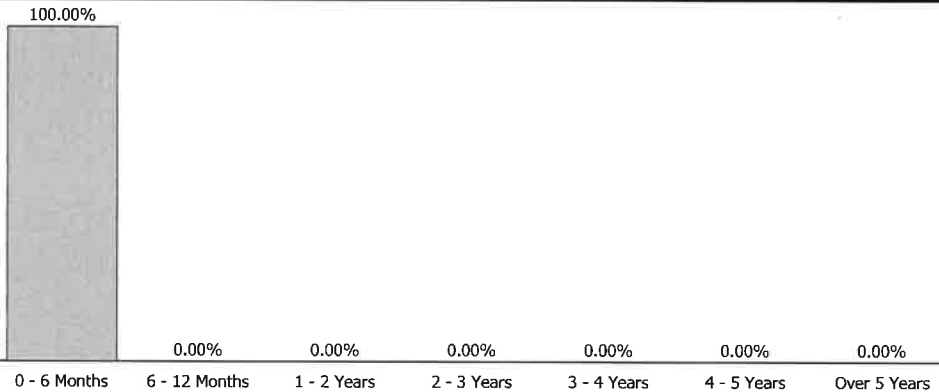
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	800,000.00	809,086.40	100.00
<b>Managed Account Sub-Total</b>	<b>800,000.00</b>	<b>809,086.40</b>	<b>100.00%</b>
Accrued Interest		2,285.71	
<b>Total Portfolio</b>	<b>800,000.00</b>	<b>811,372.11</b>	
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>	

**Sector Allocation**



US TSY Bond / Note  
100.00%

**Maturity Distribution**



**Characteristics**

Yield to Maturity at Cost	0.40%
Yield to Maturity at Market	0.50%
Duration to Worst	0.41
Weighted Average Days to Maturity	151



**Managed Account Fair Market Value & Analytics**

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

**CFX- 2012 SINKING FUNDS-INTEREST - 66440116**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828KZ2	800,000.00	CITIGRP		101.14	809,086.40	(913.60)	(288.60)	0.41	0.41	0.50
DTD 06/30/2009 3.250% 06/30/2016												
<b>Security Type Sub-Total</b>			<b>800,000.00</b>				<b>809,086.40</b>	<b>(913.60)</b>	<b>(288.60)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Managed Account Sub-Total</b>			<b>800,000.00</b>				<b>809,086.40</b>	<b>(913.60)</b>	<b>(288.60)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Securities Sub-Total</b>			<b>\$800,000.00</b>				<b>\$809,086.40</b>	<b>(\$913.60)</b>	<b>(\$288.60)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50%</b>
<b>Accrued Interest</b>							<b>\$2,285.71</b>					
<b>Total Investments</b>							<b>\$811,372.11</b>					





## Portfolio Summary and Statistics

For the Month Ending January 31, 2016

CFX- 2013B SINKING FUNDS-INTEREST - 66440117

### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	6,050,000.00	6,118,715.90	100.00
<b>Managed Account Sub-Total</b>	<b>6,050,000.00</b>	<b>6,118,715.90</b>	<b>100.00%</b>
Accrued Interest		17,285.72	
<b>Total Portfolio</b>	<b>6,050,000.00</b>	<b>6,136,001.62</b>	

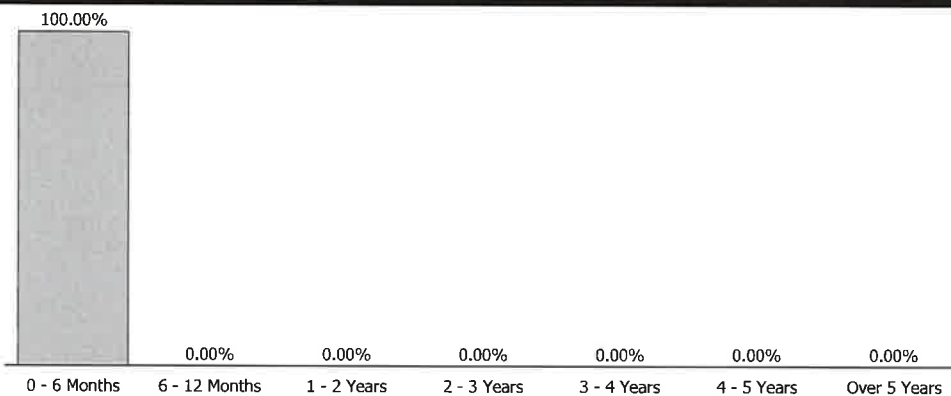
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>
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### Sector Allocation



US TSY Bond / Note  
100.00%

### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.48%
Yield to Maturity at Market	0.50%
Duration to Worst	0.41
Weighted Average Days to Maturity	151





**Managed Account Fair Market Value & Analytics**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828KZ2	750,000.00	CITIGRP		101.14	758,518.50	(856.50)	(270.56)	0.41	0.41	0.50
DTD 06/30/2009 3.250% 06/30/2016												
US TREASURY NOTES		912828KZ2	5,300,000.00	CITIGRP		101.14	5,360,197.40	(7,087.76)	121.37	0.41	0.41	0.50
DTD 06/30/2009 3.250% 06/30/2016												
<b>Security Type Sub-Total</b>			<b>6,050,000.00</b>				<b>6,118,715.90</b>	<b>(7,944.26)</b>	<b>(149.19)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Managed Account Sub-Total</b>			<b>6,050,000.00</b>				<b>6,118,715.90</b>	<b>(7,944.26)</b>	<b>(149.19)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Securities Sub-Total</b>			<b>\$6,050,000.00</b>				<b>\$6,118,715.90</b>	<b>(\$7,944.26)</b>	<b>(\$149.19)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50%</b>
<b>Accrued Interest</b>							<b>\$17,285.72</b>					
<b>Total Investments</b>							<b>\$6,136,001.62</b>					



## Portfolio Summary and Statistics

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

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

### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,050,000.00	1,061,925.90	100.00
<b>Managed Account Sub-Total</b>	<b>1,050,000.00</b>	<b>1,061,925.90</b>	<b>100.00%</b>
Accrued Interest		3,000.00	
<b>Total Portfolio</b>	<b>1,050,000.00</b>	<b>1,064,925.90</b>	

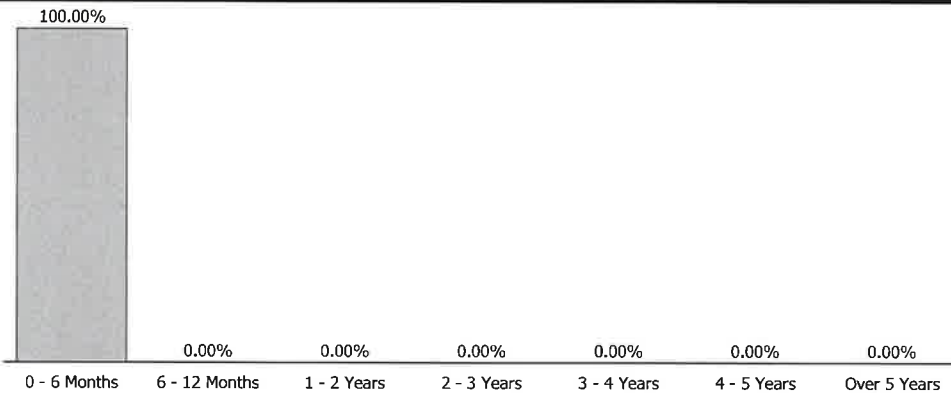
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>
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### Sector Allocation



US TSY Bond / Note  
100.00%

### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.40%
Yield to Maturity at Market	0.50%
Duration to Worst	0.41
Weighted Average Days to Maturity	151





**Managed Account Fair Market Value & Analytics**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828KZ2	1,050,000.00	CITIGRP		101.14	1,061,925.90	(1,199.10)	(378.79)	0.41	0.41	0.50
DTD 06/30/2009 3.250% 06/30/2016												
<b>Security Type Sub-Total</b>			<b>1,050,000.00</b>				<b>1,061,925.90</b>	<b>(1,199.10)</b>	<b>(378.79)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Managed Account Sub-Total</b>			<b>1,050,000.00</b>				<b>1,061,925.90</b>	<b>(1,199.10)</b>	<b>(378.79)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Securities Sub-Total</b>			<b>\$1,050,000.00</b>				<b>\$1,061,925.90</b>	<b>(\$1,199.10)</b>	<b>(\$378.79)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50%</b>
<b>Accrued Interest</b>							<b>\$3,000.00</b>					
<b>Total Investments</b>							<b>\$1,064,925.90</b>					



## Portfolio Summary and Statistics

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

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

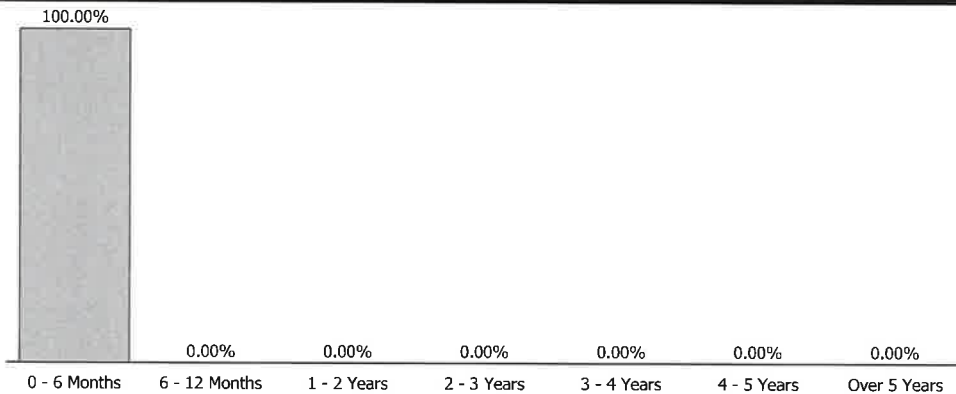
### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	800,000.00	809,086.40	100.00
<b>Managed Account Sub-Total</b>	<b>800,000.00</b>	<b>809,086.40</b>	<b>100.00%</b>
Accrued Interest		2,285.71	
<b>Total Portfolio</b>	<b>800,000.00</b>	<b>811,372.11</b>	
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>	

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.40%
Yield to Maturity at Market	0.50%
Duration to Worst	0.41
Weighted Average Days to Maturity	151



**Managed Account Fair Market Value & Analytics**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828KZ2	800,000.00	CITIGRP		101.14	809,086.40	(913.60)	(288.60)	0.41	0.41	0.50
DTD 06/30/2009 3.250% 06/30/2016												
<b>Security Type Sub-Total</b>			<b>800,000.00</b>				<b>809,086.40</b>	<b>(913.60)</b>	<b>(288.60)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Managed Account Sub-Total</b>			<b>800,000.00</b>				<b>809,086.40</b>	<b>(913.60)</b>	<b>(288.60)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50</b>
<b>Securities Sub-Total</b>			<b>\$800,000.00</b>				<b>\$809,086.40</b>	<b>(\$913.60)</b>	<b>(\$288.60)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.50%</b>
<b>Accrued Interest</b>							<b>\$2,285.71</b>					
<b>Total Investments</b>							<b>\$811,372.11</b>					



## Portfolio Summary and Statistics

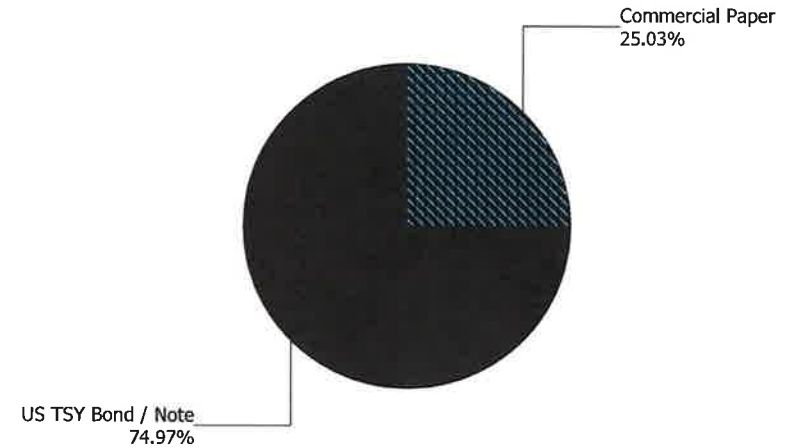
For the Month Ending **January 31, 2016**

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

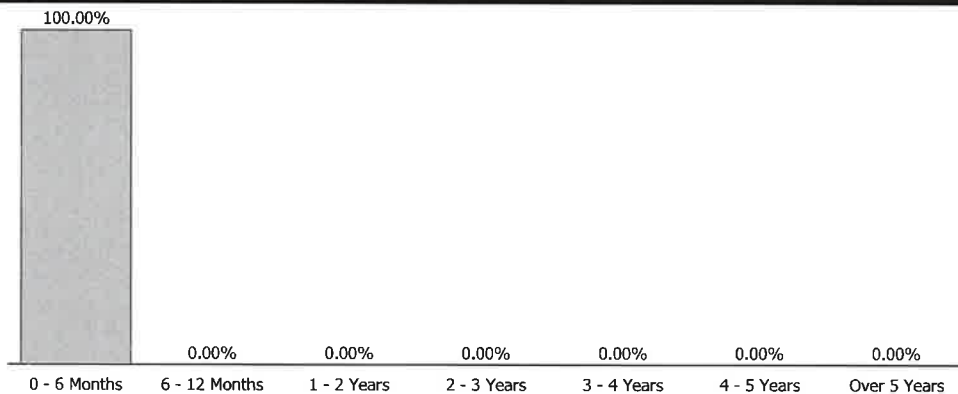
#### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	95,100,000.00	95,159,498.90	74.97
Commercial Paper	31,800,000.00	31,773,351.60	25.03
<b>Managed Account Sub-Total</b>	<b>126,900,000.00</b>	<b>126,932,850.50</b>	<b>100.00%</b>
Accrued Interest		81,986.12	
<b>Total Portfolio</b>	<b>126,900,000.00</b>	<b>127,014,836.62</b>	
<b>Unsettled Trades</b>	<b>15,900,000.00</b>	<b>15,900,922.20</b>	

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.40%
Yield to Maturity at Market	0.48%
Duration to Worst	0.26
Weighted Average Days to Maturity	96



**Managed Account Fair Market Value & Analytics**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTD 02/28/2014 0.250%	912828B82	15,900,000.00	HSBC		99.99	15,897,821.70	927.17	(1,747.57)	0.08	0.08	0.42
US TREASURY NOTES	DTD 03/31/2014 0.375%	912828C40	15,900,000.00	JPMCHASE		99.99	15,898,123.80	(7,466.04)	(3,293.21)	0.16	0.16	0.45
US TREASURY NOTES	DTD 06/02/2014 0.375%	912828WM8	15,800,000.00	JPMCHASE		99.97	15,795,528.60	(8,174.53)	(5,986.15)	0.33	0.33	0.46
US TREASURY NOTES	DTD 06/30/2014 0.500%	912828WQ9	15,800,000.00	MERRILL		100.01	15,800,916.40	(13,896.10)	(8,373.21)	0.41	0.41	0.49
US TREASURY NOTES	DTD 06/30/2011 1.500%	912828OR4	15,800,000.00	MERRILL		100.42	15,866,186.20	(10,345.05)	1,329.25	0.41	0.41	0.49
<b>US TREASURY NOTES</b>	<b>DTD 06/30/2014 0.500%</b>	<b>912828WQ9</b>	<b>15,900,000.00</b>	<b>CITIGRP</b>		<b>100.01</b>	<b>15,900,922.20</b>	<b>(3,425.46)</b>	<b>(3,425.46)</b>	<b>0.41</b>	<b>0.41</b>	<b>0.49</b>
<b>06/30/2016</b>												
<b>Security Type Sub-Total</b>			<b>95,100,000.00</b>				<b>95,159,498.90</b>	<b>(42,380.01)</b>	<b>(21,496.35)</b>	<b>0.30</b>	<b>0.30</b>	<b>0.46</b>
<b>Commercial Paper</b>												
CREDIT AGRICOLE CIB NY COMM PAPER	-- 0.000%	22533TBG0	15,900,000.00	CREDITAG		99.98	15,896,788.20	11,098.20	(826.80)	0.04	0.04	0.45
BNP PARIBAS NY BRANCH COMM PAPER	-- 0.000%	09659BDV9	15,900,000.00	BNP PARI		99.85	15,876,563.40	41,364.73	(1,671.25)	0.24	0.24	0.60
<b>Security Type Sub-Total</b>			<b>31,800,000.00</b>				<b>31,773,351.60</b>	<b>52,462.93</b>	<b>(2,498.05)</b>	<b>0.14</b>	<b>0.14</b>	<b>0.53</b>
<b>Managed Account Sub-Total</b>			<b>126,900,000.00</b>				<b>126,932,850.50</b>	<b>10,082.92</b>	<b>(23,994.40)</b>	<b>0.26</b>	<b>0.26</b>	<b>0.48</b>
<b>Securities Sub-Total</b>			<b>\$126,900,000.00</b>				<b>\$126,932,850.50</b>	<b>\$10,082.92</b>	<b>(\$23,994.40)</b>	<b>0.26</b>	<b>0.26</b>	<b>0.48%</b>
<b>Accrued Interest</b>							<b>\$81,986.12</b>					
<b>Total Investments</b>							<b>\$127,014,836.62</b>					

Bolded items are forward settling trades.



## Portfolio Summary and Statistics

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

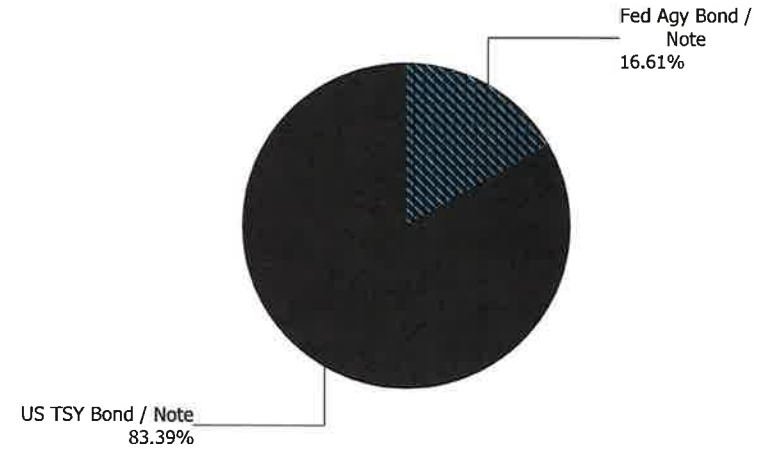
### CFX- 2015 CAPITALIZED INTEREST FUND - 66440122

#### Account Summary

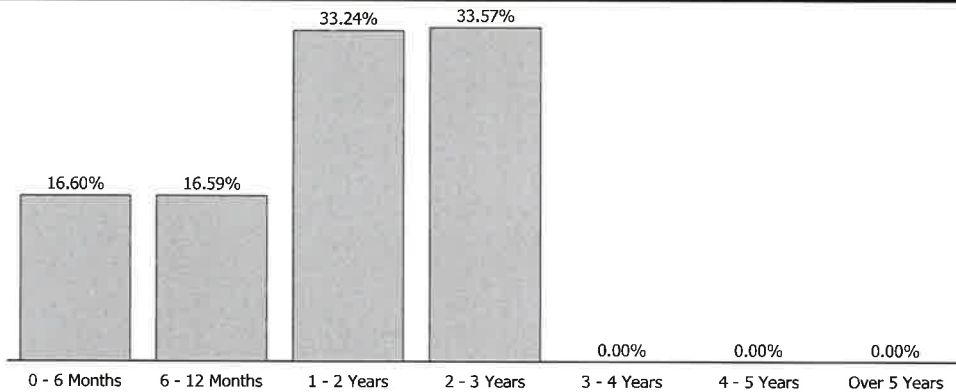
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	7,750,000.00	7,789,506.40	83.39
Federal Agency Bond / Note	1,550,000.00	1,551,644.55	16.61
<b>Managed Account Sub-Total</b>	<b>9,300,000.00</b>	<b>9,341,150.95</b>	<b>100.00%</b>
Accrued Interest		8,603.54	
<b>Total Portfolio</b>	<b>9,300,000.00</b>	<b>9,349,754.49</b>	

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



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.80%
Yield to Maturity at Market	0.75%
Duration to Worst	1.63
Weighted Average Days to Maturity	605



## Managed Account Fair Market Value & Analytics

For the Month Ending **January 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 06/30/2014 0.500% 06/30/2016	912828W09	1,550,000.00	CITIGRP		100.01	1,550,089.90	(1,968.69)	(868.64)	0.41	0.41	0.49
US TREASURY NOTES DTD 12/31/2014 0.625% 12/31/2016	912828H29	1,550,000.00	MERRILL		99.99	1,549,818.65	(1,876.66)	(1,299.18)	0.91	0.91	0.64
US TREASURY NOTES DTD 06/16/2014 0.875% 06/15/2017	912828WP1	1,550,000.00	HSBC		100.22	1,553,391.40	(1,331.26)	(121.23)	1.36	1.36	0.71
US TREASURY NOTES DTD 07/01/2013 1.375% 06/30/2018	912828VK3	1,550,000.00	MERRILL		101.21	1,568,708.50	4,540.53	6,833.98	2.37	2.37	0.87
US TREASURY NOTES DTD 01/03/2012 1.375% 12/31/2018	912828RY8	1,550,000.00	CITIGRP		101.13	1,567,497.95	10,716.70	11,644.00	2.85	2.85	0.98
<b>Security Type Sub-Total</b>		<b>7,750,000.00</b>				<b>7,789,506.40</b>	<b>10,080.62</b>	<b>16,188.93</b>	<b>1.59</b>	<b>1.59</b>	<b>0.74</b>
<b>Federal Agency Bond / Note</b>											
FANNIE MAE GLOBAL NOTES DTD 10/30/2012 0.875% 12/20/2017	3135G0RT2	1,550,000.00	BNP PARI		100.11	1,551,644.55	3,380.55	3,033.27	1.87	1.87	0.82
<b>Security Type Sub-Total</b>		<b>1,550,000.00</b>				<b>1,551,644.55</b>	<b>3,380.55</b>	<b>3,033.27</b>	<b>1.87</b>	<b>1.87</b>	<b>0.82</b>
<b>Managed Account Sub-Total</b>		<b>9,300,000.00</b>				<b>9,341,150.95</b>	<b>13,461.17</b>	<b>19,222.20</b>	<b>1.63</b>	<b>1.63</b>	<b>0.75</b>
<b>Securities Sub-Total</b>		<b>\$9,300,000.00</b>				<b>\$9,341,150.95</b>	<b>\$13,461.17</b>	<b>\$19,222.20</b>	<b>1.63</b>	<b>1.63</b>	<b>0.75%</b>
<b>Accrued Interest</b>						<b>\$8,603.54</b>					
<b>Total Investments</b>						<b>\$9,349,754.49</b>					

# REVENUE



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

	CURRENT MONTH - JANUARY 2015				YEAR TO DATE @ JANUARY 31, 2016			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
<b>EAST-WEST EXPRESSWAY (SR 408)</b>								
DEAN PLAZA	\$1,831,332	\$1,795,896	\$35,435	1.97%	\$12,978,974	\$12,403,184	\$575,790	4.64%
CONWAY MAIN PLAZA	\$4,818,917	\$4,722,660	\$96,257	2.04%	\$34,234,108	\$32,506,365	\$1,727,743	5.32%
PINE HILLS PLAZA	\$2,877,895	\$2,768,435	\$109,461	3.95%	\$20,377,342	\$18,845,769	\$1,531,573	8.13%
HIWASSEE PLAZA	\$1,819,363	\$1,743,542	\$75,821	4.35%	\$12,892,637	\$11,832,351	\$1,060,286	8.96%
<b>TOTAL EAST-WEST</b>	<b>\$11,347,507</b>	<b>\$11,030,533</b>	<b>\$316,974</b>	<b>2.87%</b>	<b>\$80,483,062</b>	<b>\$75,587,670</b>	<b>\$4,895,392</b>	<b>6.48%</b>
<b>BEACHLINE EXPRESSWAY (SR 528)</b>								
DALLAS PLAZA	\$735,685	\$687,272	\$48,412	7.04%	\$5,247,439	\$4,753,766	\$493,673	10.38%
BEACHLINE MAIN PLAZA	\$1,571,157	\$1,460,047	\$111,110	7.61%	\$11,215,574	\$10,098,958	\$1,116,616	11.06%
AIRPORT PLAZA	\$2,905,359	\$2,828,022	\$77,337	2.73%	\$19,991,693	\$18,938,190	\$1,053,503	5.56%
<b>TOTAL BEACHLINE</b>	<b>\$5,212,200</b>	<b>\$4,975,341</b>	<b>\$236,859</b>	<b>4.76%</b>	<b>\$36,454,706</b>	<b>\$33,790,914</b>	<b>\$2,663,792</b>	<b>7.88%</b>
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>								
JOHN YOUNG PLAZA (SC)	\$2,941,699	\$2,511,734	\$429,966	17.12%	\$20,053,617	\$16,812,562	\$3,241,055	19.28%
BOGGY CREEK PLAZA (SC)	\$3,060,755	\$2,542,723	\$518,032	20.37%	\$20,826,356	\$16,832,873	\$3,993,482	23.72%
CURRY FORD PLAZA	\$2,226,894	\$1,960,737	\$266,157	13.57%	\$15,596,133	\$13,302,423	\$2,293,709	17.24%
UNIVERSITY PLAZA	\$2,226,913	\$2,046,559	\$180,354	8.81%	\$15,803,505	\$14,014,627	\$1,788,878	12.76%
<b>TOTAL GREENEWAY</b>	<b>\$10,456,261</b>	<b>\$9,061,753</b>	<b>\$1,394,508</b>	<b>15.39%</b>	<b>\$72,279,610</b>	<b>\$60,962,486</b>	<b>\$11,317,125</b>	<b>18.56%</b>
<b>WESTERN BELTWAY (SR 429)</b>								
INDEPENDENCE PLAZA	\$1,616,339	\$1,379,376	\$236,963	17.18%	\$11,084,179	\$9,160,156	\$1,924,022	21.00%
FOREST LAKE PLAZA	\$2,075,215	\$1,816,894	\$258,322	14.22%	\$14,438,987	\$12,288,006	\$2,150,981	17.50%
<b>TOTAL 429</b>	<b>\$3,691,555</b>	<b>\$3,196,270</b>	<b>\$495,285</b>	<b>15.50%</b>	<b>\$25,523,165</b>	<b>\$21,448,162</b>	<b>\$4,075,003</b>	<b>19.00%</b>
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>								
CORAL HILLS PLAZA	\$959,621	\$862,670	\$96,951	11.24%	\$6,703,161	\$5,809,781	\$893,379	15.38%
<b>TOTAL 414</b>	<b>\$959,621</b>	<b>\$862,670</b>	<b>\$96,951</b>		<b>\$6,703,161</b>	<b>\$5,809,781</b>	<b>\$893,379</b>	
<b>TOTAL SYSTEM</b>	<b>\$31,667,145</b>	<b>\$29,126,568</b>	<b>\$2,540,577</b>	<b>8.72%</b>	<b>\$221,443,704</b>	<b>\$197,599,013</b>	<b>\$23,844,691</b>	<b>12.07%</b>
<b>CFX DISCOUNTS**</b>	<b>(\$1,581,700)</b>	<b>(\$1,088,128)</b>	<b>(\$493,572)</b>	<b>45.36%</b>	<b>(\$11,061,019)</b>	<b>(\$7,297,485)</b>	<b>(\$3,763,533)</b>	<b>51.57%</b>
<b>NET SYSTEM REVENUE</b>	<b>\$30,085,445</b>	<b>\$28,038,440</b>	<b>\$2,047,005</b>	<b>7.30%</b>	<b>\$210,382,685</b>	<b>\$190,301,528</b>	<b>\$20,081,157</b>	<b>10.55%</b>

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

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

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

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

	DEAN PLAZA				CONWAY MAIN PLAZA			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	\$1,809,088	\$1,739,541	\$69,547	4.00%	\$4,847,629	\$4,584,076	\$263,553	5.75%
AUGUST	\$1,814,350	\$1,771,453	\$42,897	2.42%	\$4,819,972	\$4,619,383	\$200,590	4.34%
SEPTEMBER	\$1,834,345	\$1,739,762	\$94,583	5.44%	\$4,860,382	\$4,534,202	\$326,179	7.19%
OCTOBER	\$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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>\$12,978,974</b>	<b>\$12,403,184</b>	<b>\$575,790</b>		<b>\$34,234,108</b>	<b>\$32,506,365</b>	<b>\$1,727,743</b>	

	PINE HILLS PLAZA				HIWASSEE PLAZA			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	\$2,872,323	\$2,619,247	\$253,075	9.66%	\$1,813,731	\$1,644,466	\$169,265	10.29%
AUGUST	\$2,865,563	\$2,657,213	\$208,350	7.84%	\$1,818,179	\$1,665,182	\$152,997	9.19%
SEPTEMBER	\$2,869,958	\$2,637,019	\$232,939	8.83%	\$1,807,540	\$1,638,329	\$169,211	10.33%
OCTOBER	\$3,067,621	\$2,855,985	\$211,636	7.41%	\$1,934,558	\$1,779,901	\$154,657	8.69%
NOVEMBER	\$2,862,768	\$2,573,434	\$289,334	11.24%	\$1,805,041	\$1,617,585	\$187,456	11.59%
DECEMBER	\$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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>\$20,377,342</b>	<b>\$18,845,769</b>	<b>\$1,531,573</b>		<b>\$12,892,637</b>	<b>\$11,832,351</b>	<b>\$1,060,286</b>	

\*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)**

	<b>DALLAS PLAZA</b>				<b>BEACHLINE MAIN PLAZA &amp; ICP RAMP</b>			
	<b>FY 16</b>	<b>FY 15</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 16</b>	<b>FY 15</b>	<b>+ OR -</b>	<b>%</b>
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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>\$5,247,439</b>	<b>\$4,753,766</b>	<b>\$493,673</b>		<b>\$11,215,574</b>	<b>\$10,098,958</b>	<b>\$1,116,616</b>	

	<b>AIRPORT PLAZA</b>			
	<b>FY 16</b>	<b>FY 15</b>	<b>+ OR -</b>	<b>%</b>
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				
MARCH				
APRIL				
MAY				
JUNE				
<b>TOTALS</b>	<b>\$19,991,693</b>	<b>\$18,938,190</b>	<b>\$1,053,503</b>	

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

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

**CENTRAL FLORIDA GREENEWAY (SR 417)**

	<b>JOHN YOUNG PLAZA</b>				<b>BOGGY CREEK PLAZA</b>			
	<b>FY 16</b>	<b>FY 15</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 16</b>	<b>FY 15</b>	<b>+ OR -</b>	<b>%</b>
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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>\$20,053,617</b>	<b>\$16,812,562</b>	<b>\$3,241,055</b>		<b>\$20,826,356</b>	<b>\$16,832,873</b>	<b>\$3,993,482</b>	

	<b>CURRY FORD PLAZA</b>				<b>UNIVERSITY PLAZA</b>			
	<b>FY 16</b>	<b>FY 15</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 16</b>	<b>FY 15</b>	<b>+ OR -</b>	<b>%</b>
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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>\$15,596,133</b>	<b>\$13,302,423</b>	<b>\$2,293,709</b>		<b>\$15,803,505</b>	<b>\$14,014,627</b>	<b>\$1,788,878</b>	

\*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								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>\$11,084,179</u>	<u>\$9,160,156</u>	<u>\$1,924,022</u>		<u>\$14,438,987</u>	<u>\$12,288,006</u>	<u>\$2,150,981</u>	

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

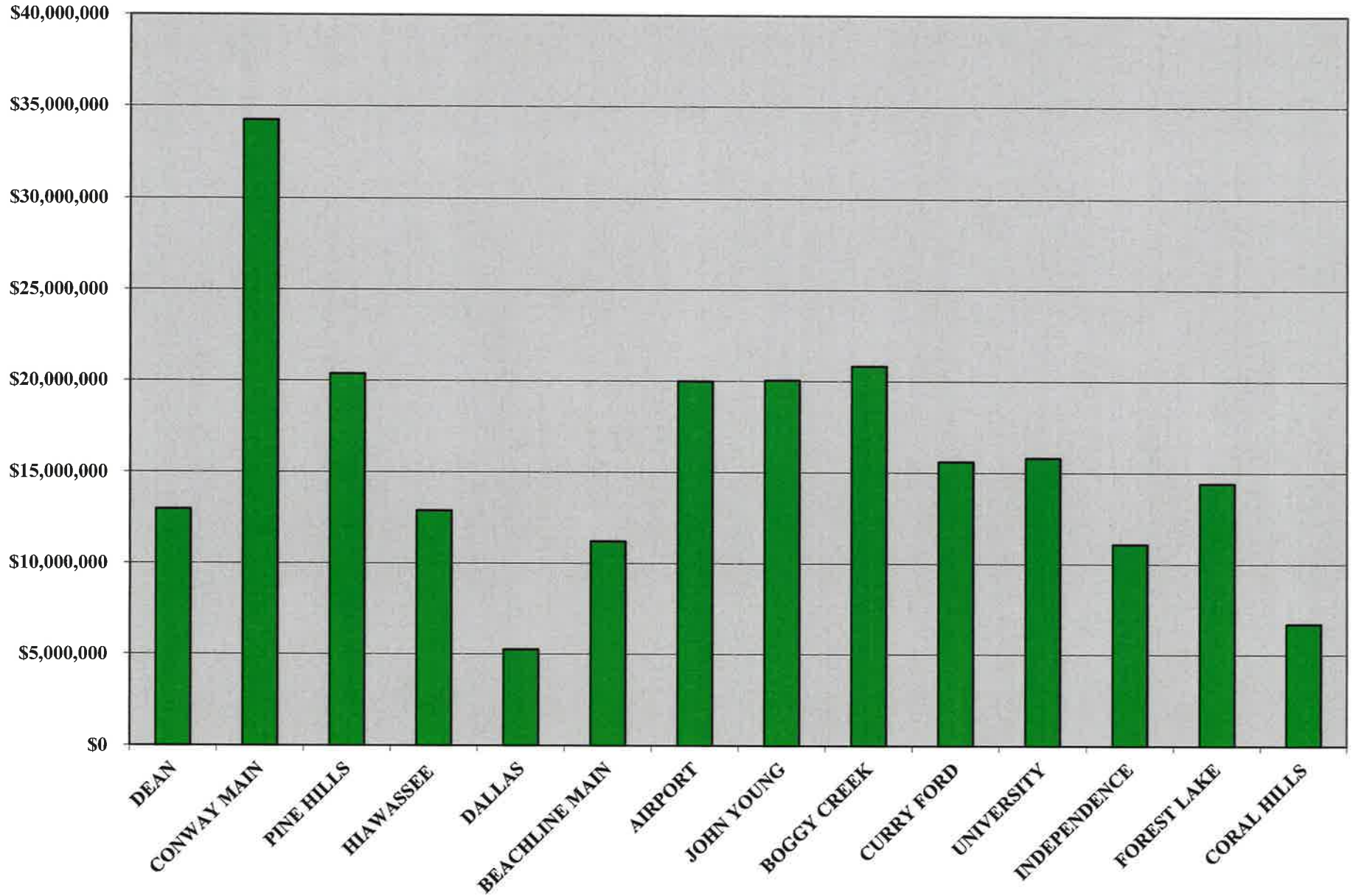
**REVENUE**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TOLL REVENUE STATISTICS AND COMPARISON**  
**FISCAL YEAR 2016**

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

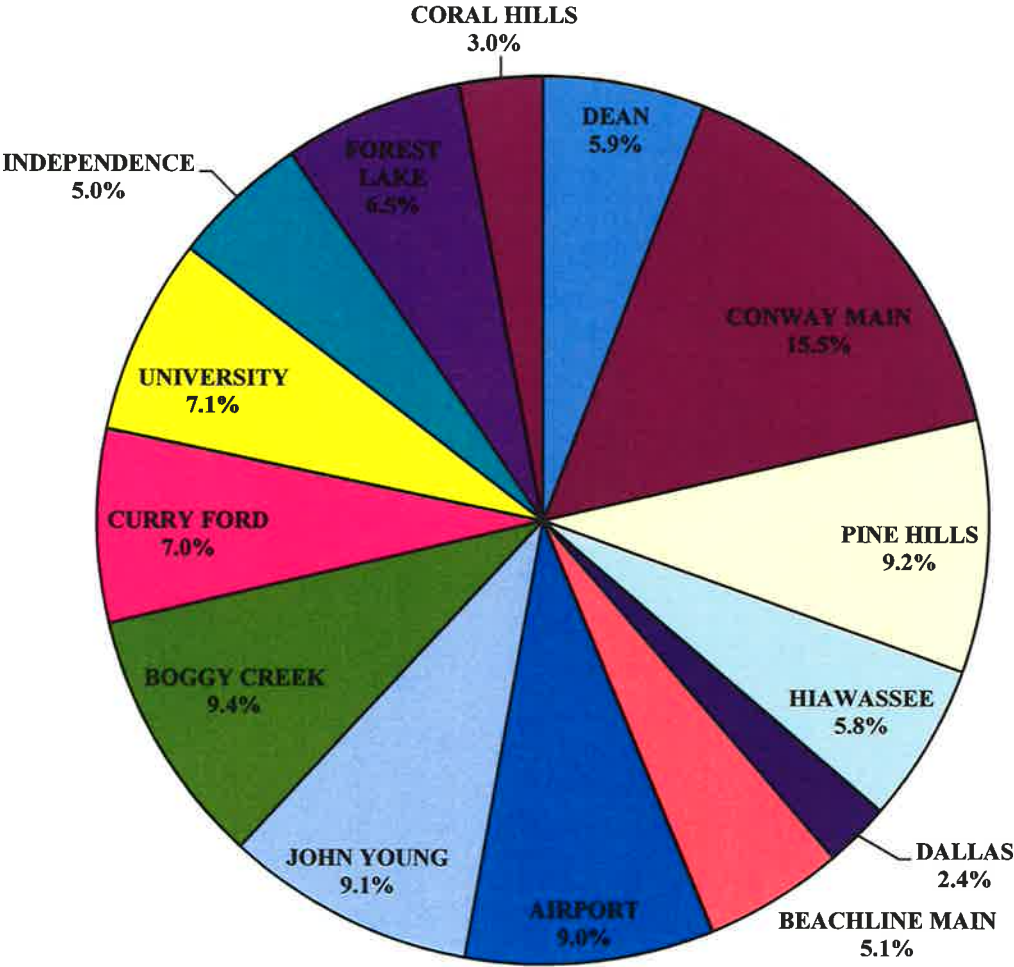
	<b>CORAL HILLS PLAZA</b>			
	FY 16	FY 15	+ OR -	%
JULY	\$952,407	\$817,693	\$134,714	16.47%
AUGUST	\$947,179	\$814,719	\$132,460	16.26%
SEPTEMBER	\$932,279	\$796,926	\$135,354	16.98%
OCTOBER	\$993,649	\$873,732	\$119,916	13.72%
NOVEMBER	\$922,069	\$787,895	\$134,174	17.03%
DECEMBER	\$995,956	\$856,145	\$139,811	16.33%
JANUARY	\$959,621	\$862,670	\$96,951	11.24%
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
<b>TOTALS</b>	<b>\$6,703,161</b>	<b>\$5,809,781</b>	<b>\$893,379</b>	

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

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



CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
PERCENT OF TOLL REVENUE BY PLAZA  
AS OF JANUARY 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 - JANUARY 2016				YEAR TO DATE @ JANUARY 31, 2016			
	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%
<b>EAST-WEST EXPRESSWAY (SR 408)</b>								
DEAN PLAZA	\$1,831,332	\$1,809,400	\$21,932	1.21%	\$12,978,974	\$12,513,200	\$465,774	3.72%
CONWAY MAIN PLAZA	\$4,818,917	\$4,739,300	\$79,617	1.68%	\$34,234,108	\$32,775,400	\$1,458,708	4.45%
PINE HILLS PLAZA	\$2,877,895	\$2,788,800	\$89,095	3.19%	\$20,377,342	\$19,051,200	\$1,326,142	6.96%
HIWASSEE PLAZA	\$1,819,363	\$1,767,900	\$51,463	2.91%	\$12,892,637	\$12,077,100	\$815,537	6.75%
<b>TOTAL EAST-WEST</b>	<b>\$11,347,507</b>	<b>\$11,105,400</b>	<b>\$242,107</b>	<b>2.18%</b>	<b>\$80,483,062</b>	<b>\$76,416,900</b>	<b>\$4,066,162</b>	<b>5.32%</b>
<b>BEACHLINE EXPRESSWAY (SR 528)</b>								
DALLAS PLAZA	\$735,685	\$688,000	\$47,685	6.93%	\$5,247,439	\$4,790,200	\$457,239	9.55%
BEACHLINE MAIN PLAZA	\$1,571,157	\$1,424,000	\$147,157	10.33%	\$11,215,574	\$9,950,200	\$1,265,374	12.72%
AIRPORT PLAZA	\$2,905,359	\$3,091,200	(\$185,841)	-6.01%	\$19,991,693	\$20,644,800	(\$653,107)	-3.16%
<b>TOTAL BEACHLINE</b>	<b>\$5,212,200</b>	<b>\$5,203,200</b>	<b>\$9,000</b>	<b>0.17%</b>	<b>\$36,454,706</b>	<b>\$35,385,200</b>	<b>\$1,069,506</b>	<b>3.02%</b>
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>								
JOHN YOUNG PLAZA (SC)	\$2,941,699	\$2,451,800	\$489,899	19.98%	\$20,053,617	\$16,564,600	\$3,489,017	21.06%
BOGGY CREEK PLAZA (SC)	\$3,060,755	\$2,501,000	\$559,755	22.38%	\$20,826,356	\$16,897,000	\$3,929,356	23.25%
CURRY FORD PLAZA	\$2,226,894	\$1,976,200	\$250,694	12.69%	\$15,596,133	\$13,496,000	\$2,100,133	15.56%
UNIVERSITY PLAZA	\$2,226,913	\$2,082,800	\$144,113	6.92%	\$15,803,505	\$14,325,600	\$1,477,905	10.32%
<b>TOTAL GREENEWAY</b>	<b>\$10,456,261</b>	<b>\$9,011,800</b>	<b>\$1,444,461</b>	<b>16.03%</b>	<b>\$72,279,610</b>	<b>\$61,283,200</b>	<b>\$10,996,410</b>	<b>17.94%</b>
<b>WESTERN BELTWAY (SR 429)</b>								
INDEPENDENCE PLAZA	\$1,616,339	\$1,344,800	\$271,539	20.19%	\$11,084,179	\$9,052,800	\$2,031,379	22.44%
FOREST LAKE PLAZA	\$2,075,215	\$1,886,000	\$189,215	10.03%	\$14,438,987	\$12,811,000	\$1,627,987	12.71%
<b>TOTAL 429</b>	<b>\$3,691,555</b>	<b>\$3,230,800</b>	<b>\$460,755</b>	<b>14.26%</b>	<b>\$25,523,165</b>	<b>\$21,863,800</b>	<b>\$3,659,365</b>	<b>16.74%</b>
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>								
CORAL HILLS PLAZA	\$959,621	\$854,900	\$104,721	12.25%	\$6,703,161	\$5,768,000	\$935,161	16.21%
<b>TOTAL 414</b>	<b>\$959,621</b>	<b>\$854,900</b>	<b>\$104,721</b>		<b>\$6,703,161</b>	<b>\$5,768,000</b>	<b>\$935,161</b>	
<b>TOTAL SYSTEM</b>	<b>\$31,667,145</b>	<b>\$29,406,100</b>	<b>\$2,261,045</b>	<b>7.69%</b>	<b>\$221,443,704</b>	<b>\$200,717,100</b>	<b>\$20,726,604</b>	<b>10.33%</b>
<b>CFX DISCOUNTS</b>	<b>(\$1,581,700)</b>	<b>(\$1,594,851)</b>	<b>\$13,151</b>	<b>-0.82%</b>	<b>(\$11,061,019)</b>	<b>(\$10,695,806)</b>	<b>(\$365,213)</b>	<b>3.41%</b>
<b>NET SYSTEM REVENUE</b>	<b>\$30,085,445.04</b>	<b>\$27,811,249</b>	<b>\$2,274,196</b>	<b>8.18%</b>	<b>\$210,382,685</b>	<b>\$190,021,294</b>	<b>\$20,361,391</b>	<b>10.72%</b>

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

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

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

	<b>DEAN PLAZA</b>				<b>CONWAY MAIN PLAZA</b>			
	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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>\$12,978,974</u>	<u>\$12,513,200</u>	<u>\$465,774</u>		<u>\$34,234,108</u>	<u>\$32,775,400</u>	<u>\$1,458,708</u>	

	<b>PINE HILLS PLAZA</b>				<b>HIAWASSEE PLAZA</b>			
	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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>\$20,377,342</u>	<u>\$19,051,200</u>	<u>\$1,326,142</u>		<u>\$12,892,637</u>	<u>\$12,077,100</u>	<u>\$815,537</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)**

	<b>DALLAS PLAZA</b>				<b>BEACHLINE MAIN PLAZA &amp; ICP RAMP</b>			
	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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>\$5,247,439</u>	<u>\$4,790,200</u>	<u>\$457,239</u>		<u>\$11,215,574</u>	<u>\$9,950,200</u>	<u>\$1,265,374</u>	

	<b>AIRPORT PLAZA</b>			
	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				
MARCH				
APRIL				
MAY				
JUNE				
<b>TOTALS</b>	<u>\$19,991,693</u>	<u>\$20,644,800</u>	<u>(\$653,107)</u>	

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

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

**CENTRAL FLORIDA GREENEWAY (SR 417)**

	<b>JOHN YOUNG PLAZA</b>				<b>BOGGY CREEK PLAZA</b>			
	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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>\$20,053,617</u>	<u>\$16,564,600</u>	<u>\$3,489,017</u>		<u>\$20,826,356</u>	<u>\$16,897,000</u>	<u>\$3,929,356</u>	

	<b>CURRY FORD PLAZA</b>				<b>UNIVERSITY PLAZA</b>			
	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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>\$15,596,133</u>	<u>\$13,496,000</u>	<u>\$2,100,133</u>		<u>\$15,803,505</u>	<u>\$14,325,600</u>	<u>\$1,477,905</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								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>\$11,084,179</u>	<u>\$9,052,800</u>	<u>\$2,031,379</u>		<u>\$14,438,987</u>	<u>\$12,811,000</u>	<u>\$1,627,987</u>	

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

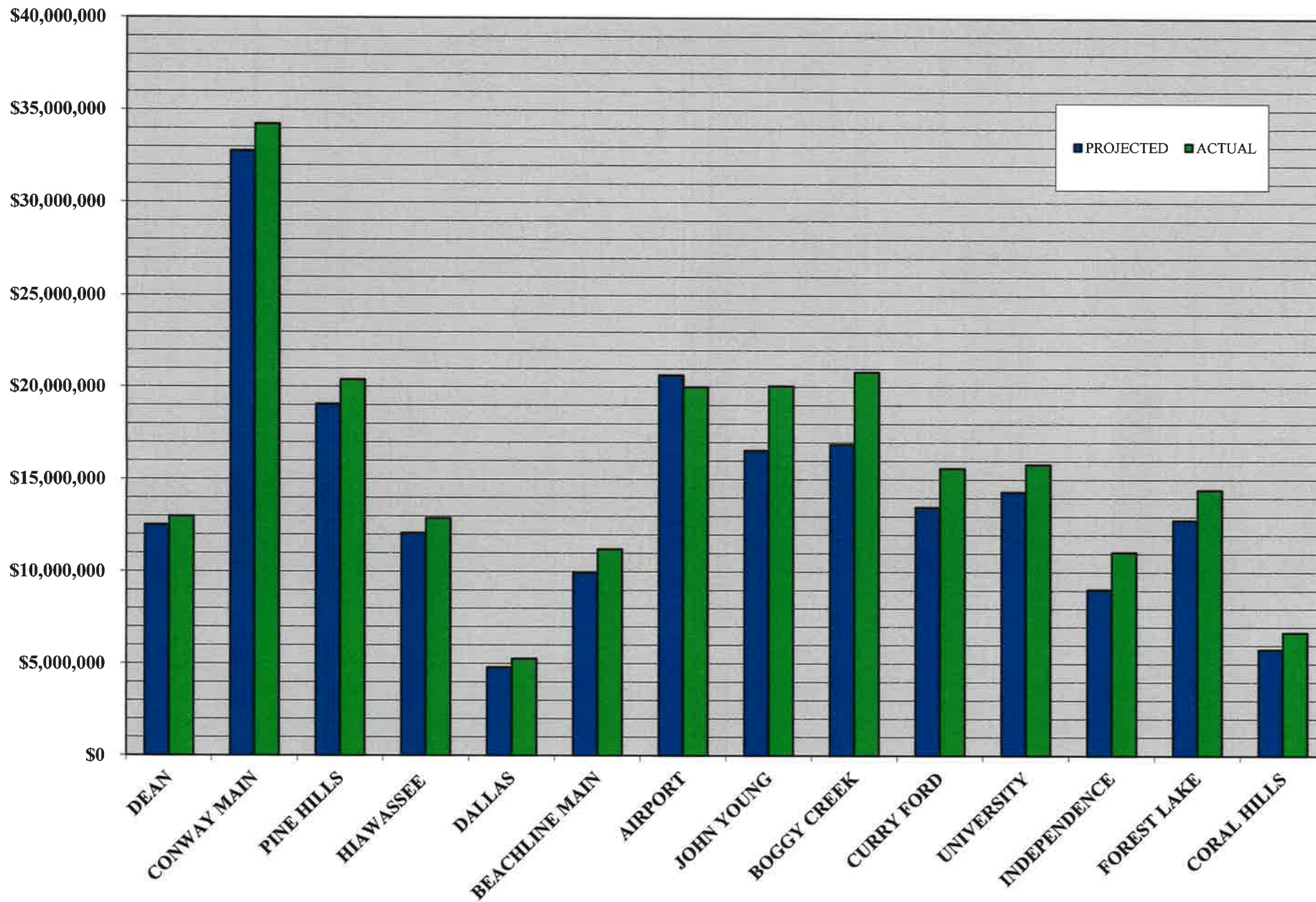
**PROJECTED REVENUES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 2016**

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

	<b>CORAL HILLS PLAZA</b>			
	ACTUAL FY 16	PROJECTED FY 16	+ OR -	%
JULY	\$952,407	\$834,300	\$118,107	14.16%
AUGUST	\$947,179	\$803,400	\$143,779	17.90%
SEPTEMBER	\$932,279	\$782,800	\$149,479	19.10%
OCTOBER	\$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				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	<u>\$6,703,161</u>	<u>\$5,768,000</u>	<u>\$935,161</u>	

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

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



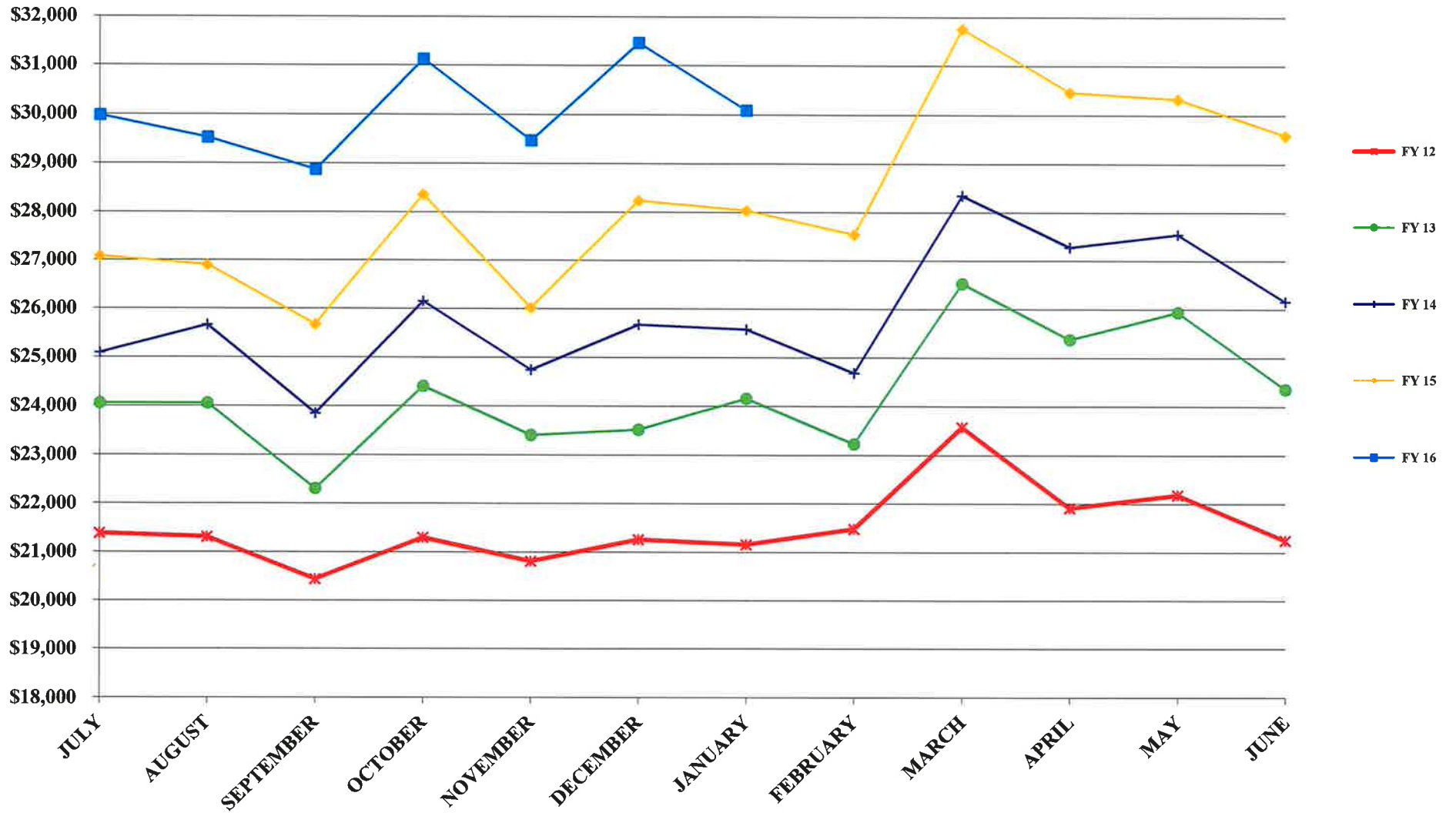


# **REVENUE 5 YEARS**

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

	<b>FY 12</b>	<b>FY 13</b>	<b>FY 14</b>	<b>FY 15</b>	<b><u>FY 16</u></b>
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	
MARCH	\$23,568	\$26,523	\$28,343	\$31,753	
APRIL	\$21,909	\$25,376	\$27,275	\$30,458	
MAY	\$22,178	\$25,934	\$27,539	\$30,324	
JUNE	\$21,245	\$24,348	\$26,155	\$29,584	
<b>TOTALS</b>	<b>\$258,000</b>	<b>\$291,296</b>	<b>\$310,706</b>	<b>\$339,955</b>	<b>\$210,382</b>

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



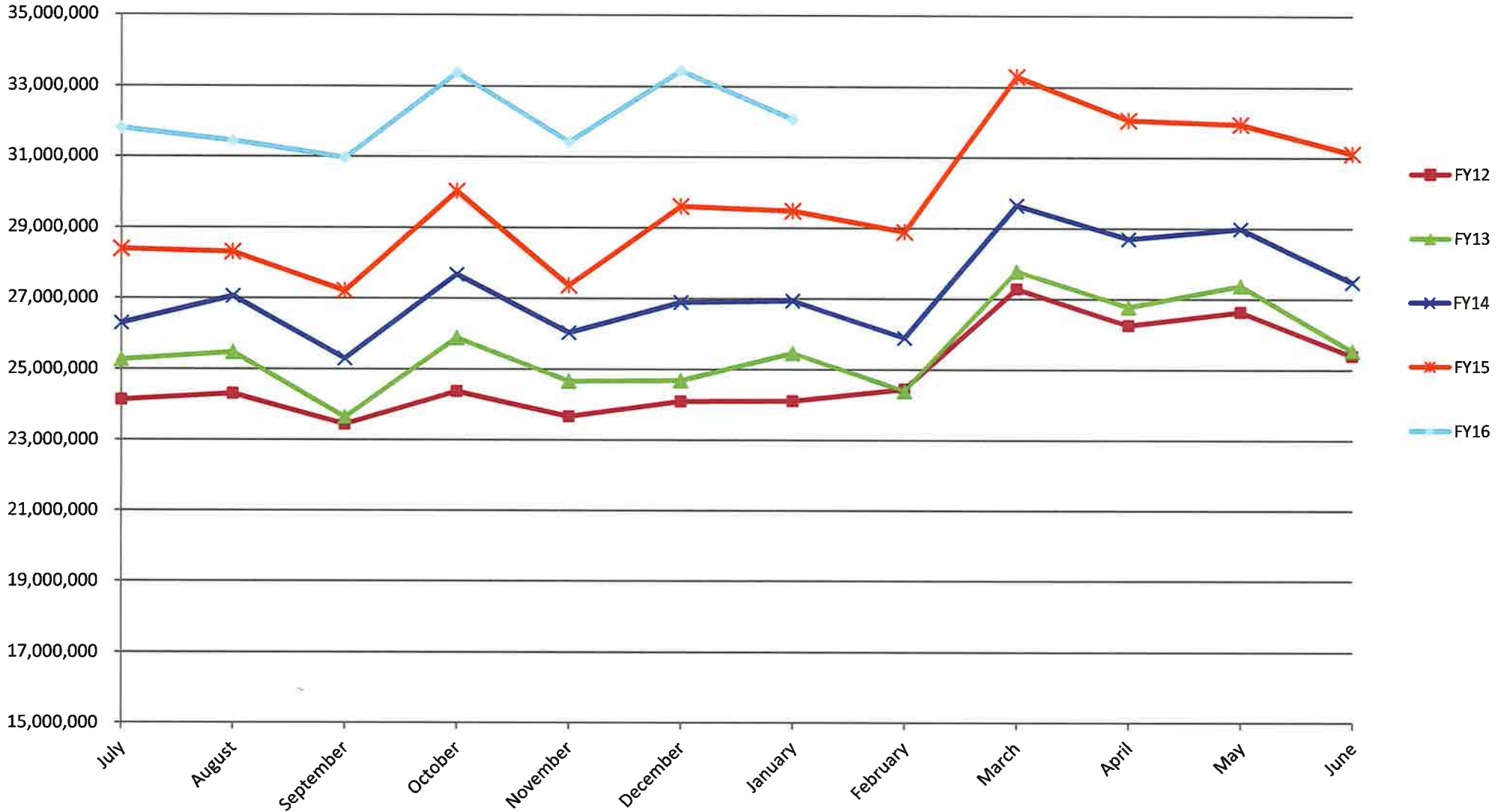
**TRAFFIC**

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

	CURRENT MONTH - JANUARY 2016				YEAR TO DATE @ JANUARY 31, 2016			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
<b>EAST-WEST EXPRESSWAY (SR 408)</b>								
DEAN PLAZA	2,239,821	2,184,827	54,994	2.52%	15,825,185	15,060,764	764,421	5.08%
CONWAY MAIN PLAZA	4,581,986	4,476,816	105,170	2.35%	32,498,756	30,768,486	1,730,270	5.62%
PINE HILLS PLAZA	2,732,830	2,612,527	120,303	4.60%	19,313,945	17,780,874	1,533,071	8.62%
HIWASSEE PLAZA	2,312,600	2,194,368	118,232	5.39%	16,316,304	14,880,436	1,435,868	9.65%
<b>TOTAL EAST-WEST</b>	<b>11,867,237</b>	<b>11,468,538</b>	<b>398,699</b>	<b>3.48%</b>	<b>83,954,190</b>	<b>78,490,560</b>	<b>5,463,630</b>	<b>6.96%</b>
<b>BEACHLINE EXPRESSWAY (SR 528)</b>								
DALLAS PLAZA	1,406,730	1,314,920	91,810	6.98%	10,054,754	9,108,172	946,582	10.39%
BEACHLINE MAIN PLAZA	1,647,250	1,526,332	120,918	7.92%	11,731,313	10,560,514	1,170,799	11.09%
AIRPORT PLAZA	2,537,773	2,416,431	121,342	5.02%	17,463,863	16,204,182	1,259,681	7.77%
<b>TOTAL BEACHLINE</b>	<b>5,591,753</b>	<b>5,257,683</b>	<b>334,070</b>	<b>6.35%</b>	<b>39,249,930</b>	<b>35,872,868</b>	<b>3,377,062</b>	<b>9.41%</b>
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>								
JOHN YOUNG PLAZA (SC)	2,507,000	2,102,217	404,783	19.26%	17,130,288	14,102,374	3,027,914	21.47%
BOGGY CREEK PLAZA (SC)	2,525,419	2,098,068	427,351	20.37%	17,158,061	13,871,704	3,286,357	23.69%
CURRY FORD PLAZA	2,623,202	2,313,691	309,511	13.38%	18,365,001	15,706,088	2,658,913	16.93%
UNIVERSITY PLAZA	2,670,777	2,456,904	213,873	8.70%	18,925,386	16,829,703	2,095,683	12.45%
<b>TOTAL GREENEWAY</b>	<b>10,326,398</b>	<b>8,970,880</b>	<b>1,355,518</b>	<b>15.11%</b>	<b>71,578,736</b>	<b>60,509,869</b>	<b>11,068,867</b>	<b>18.29%</b>
<b>WESTERN BELTWAY (SR429)</b>								
INDEPENDENCE PLAZA	1,599,494	1,399,057	200,437	14.33%	11,045,059	9,353,955	1,691,104	18.08%
FOREST LAKE PLAZA	1,721,759	1,502,250	219,509	14.61%	11,946,334	10,162,239	1,784,095	17.56%
<b>TOTAL SR 429</b>	<b>3,321,253</b>	<b>2,901,307</b>	<b>419,946</b>	<b>14.47%</b>	<b>22,991,393</b>	<b>19,516,194</b>	<b>3,475,199</b>	<b>17.81%</b>
<b>JOHN LAND APOPKA EXPRESSWAY (SR414)</b>								
CORAL HILLS PLAZA	967,721	881,187	86,534	9.82%	6,737,899	5,958,671	779,228	13.08%
<b>TOTAL SR 414</b>	<b>967,721</b>	<b>881,187</b>	<b>86,534</b>		<b>6,737,899</b>	<b>5,958,671</b>	<b>779,228</b>	
<b>TOTAL SYSTEM</b>	<b>32,074,362</b>	<b>29,479,595</b>	<b>2,594,767</b>	<b>8.80%</b>	<b>224,512,148</b>	<b>200,348,162</b>	<b>24,163,986</b>	<b>12.06%</b>

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

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
5 YEAR TRAFFIC COMPARISON  
AS OF JANUARY 31, 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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>15,825,185</b>	<b>15,060,764</b>	<b>764,421</b>		<b>32,498,756</b>	<b>30,768,486</b>	<b>1,730,270</b>	

	PINE HILLS PLAZA				HIAWASSEE PLAZA			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	2,716,458	2,467,612	248,846	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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>19,313,945</b>	<b>17,780,874</b>	<b>1,533,071</b>		<b>16,316,304</b>	<b>14,880,436</b>	<b>1,435,868</b>	

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

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

**BEACHLINE EXPRESSWAY (SR 528)**

	<b>DALLAS PLAZA</b>				<b>BEACHLINE MAIN PLAZA &amp; ICP RAMP</b>			
	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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>10,054,754</u>	<u>9,108,172</u>	<u>946,582</u>		<u>11,731,313</u>	<u>10,560,514</u>	<u>1,170,799</u>	

	<b>AIRPORT PLAZA</b>			
	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				
MARCH				
APRIL				
MAY				
JUNE				
<b>TOTALS</b>	<u>17,463,863</u>	<u>16,204,182</u>	<u>1,259,681</u>	

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



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

**CENTRAL FLORIDA GREENEWAY (SR 417)**

	<b>JOHN YOUNG PLAZA</b>				<b>BOGGY CREEK PLAZA</b>			
	<b>FY 16</b>	<b>FY 15</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 16</b>	<b>FY 15</b>	<b>+ OR -</b>	<b>%</b>
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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>17,130,288</b>	<b>14,102,374</b>	<b>3,027,914</b>		<b>17,158,061</b>	<b>13,871,704</b>	<b>3,286,357</b>	

	<b>CURRY FORD PLAZA</b>				<b>UNIVERSITY PLAZA</b>			
	<b>FY 16</b>	<b>FY 15</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 16</b>	<b>FY 15</b>	<b>+ OR -</b>	<b>%</b>
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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<b>18,365,001</b>	<b>15,706,088</b>	<b>2,658,913</b>		<b>18,925,386</b>	<b>16,829,703</b>	<b>2,095,683</b>	

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

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

**WESTERN BELTWAY (SR 429)**

	INDEPENDENCE PLAZA				FOREST LAKE PLAZA			
	FY 16	FY 15	+ OR -	%	FY 16	FY 15	+ OR -	%
JULY	1,570,357	1,309,605	260,752	19.91%	1,667,264	1,422,121	245,143	17.24%
AUGUST	1,529,566	1,294,001	235,565	18.20%	1,661,456	1,422,467	238,989	16.80%
SEPTEMBER	1,480,252	1,243,928	236,324	19.00%	1,639,101	1,382,852	256,249	18.53%
OCTOBER	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								
MARCH								
APRIL								
MAY								
JUNE								
<b>TOTALS</b>	<u>11,045,059</u>	<u>9,353,955</u>	<u>1,691,104</u>		<u>11,946,334</u>	<u>10,162,239</u>	<u>1,784,095</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)**

	<b>CORAL HILLS PLAZA</b>			
	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				
MARCH				
APRIL				
MAY				
JUNE				
<b>TOTALS</b>	<u>6,737,899</u>	<u>5,958,671</u>	<u>779,228</u>	

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

# **ELECTRONIC COLLECTION**

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**E-PASS REVENUE\***

FISCAL YEAR 2016

**YEAR TO DATE @ JANUARY 31, 2016**

**REVENUE COMPARISON BY PLAZA**

	<u>TOTAL TOLLS</u>	<u>TOTAL E-PASS</u>	<u>% E-PASS</u>
<b>EAST-WEST EXPRESSWAY (SR 408)</b>			
DEAN PLAZA	\$12,978,974	\$11,076,891	85.34%
CONWAY MAIN PLAZA	\$34,234,108	\$28,677,909	83.77%
PINE HILLS PLAZA	\$20,377,342	\$17,086,215	83.85%
HIAWASSEE PLAZA	\$12,892,637	\$10,944,230	84.89%
<b>BEACHLINE EXPRESSWAY (SR 528)</b>			
DALLAS PLAZA	\$5,247,439	\$4,130,869	78.72%
BEACHLINE MAIN PLAZA	\$11,215,574	\$8,808,841	78.54%
AIRPORT PLAZA	\$19,991,693	\$15,083,198	75.45%
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>			
JOHN YOUNG PLAZA (SC)	\$20,053,617	\$16,121,374	80.39%
BOGGY CREEK PLAZA (SC)	\$20,826,356	\$17,548,087	84.26%
CURRY FORD PLAZA	\$15,596,133	\$13,622,713	87.35%
UNIVERSITY PLAZA	\$15,803,505	\$13,709,765	86.75%
<b>WESTERN BELTWAY (SR 429)</b>			
INDEPENDENCE PLAZA	\$11,084,179	\$9,257,839	83.52%
FOREST LAKE PLAZA	\$14,438,987	\$12,313,557	85.28%
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>			
CORAL HILLS	\$6,703,161	\$5,686,764	84.84%
<b>TOTALS</b>	<u>\$221,443,704</u>	<u>\$184,068,252</u>	83.12%
CFX DISCOUNTS	<u>\$11,061,019</u>	<u>\$11,061,019</u>	
<b>NET TOLL REVENUES</b>	<u><u>\$210,382,685</u></u>	<u><u>\$173,007,233</u></u>	82.23%

\* E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS.

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

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**E-PASS REVENUE\***

FISCAL YEAR 2016

**TOTAL REVENUE BY MONTH**

	<b>NET TOTAL TOLL REVENUE</b>	<b>NET E-PASS REVENUE</b>	<b>% OF TOTAL</b>
JULY	\$29,972,284	\$24,131,724	80.51%
AUGUST	\$29,475,863	\$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			
MARCH			
APRIL			
MAY			
JUNE			
TOTAL	<u>\$210,382,685</u>	<u>\$173,007,233</u>	82.23%

\* E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**CFX DISCOUNTS\***

FISCAL YEAR 2016

**TOTAL E-PASS REVENUE BY MONTH**

	<u>TOTAL E-PASS REVENUE</u>	<u>E-PASS DISCOUNT</u>	<u>CFX BELTWAY DISCOUNT</u>	<u>NET E-PASS REVENUE</u>	<u>DISCOUNTS AS A % OF OF E-PASS</u>	<u>DISCOUNTS AS A % OF TOTAL REVENUE</u>
JULY	\$25,669,664	\$1,154,270	\$383,670	\$24,131,724	5.99%	5.13%
AUGUST	\$25,625,479	\$1,162,463	\$377,694	\$24,085,322	6.01%	5.23%
SEPTEMBER	\$25,599,842	\$1,188,739	\$376,815	\$24,034,288	6.12%	5.44%
OCTOBER	\$27,589,148	\$1,323,946	\$417,749	\$25,847,453	6.31%	5.60%
NOVEMBER	\$25,796,504	\$1,123,430	\$374,247	\$24,298,826	5.81%	5.08%
DECEMBER	\$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						
MARCH						
APRIL						
MAY						
JUNE						
<b>YEAR TO DATE</b>	<u><u>\$184,068,252</u></u>	<u><u>\$8,338,333</u></u>	<u><u>\$2,722,685</u></u>	<u><u>\$173,007,233</u></u>	6.01%	5.26%

\* BOTH DISCOUNTS ARE GIVEN TO ALL AVI CUSTOMERS.

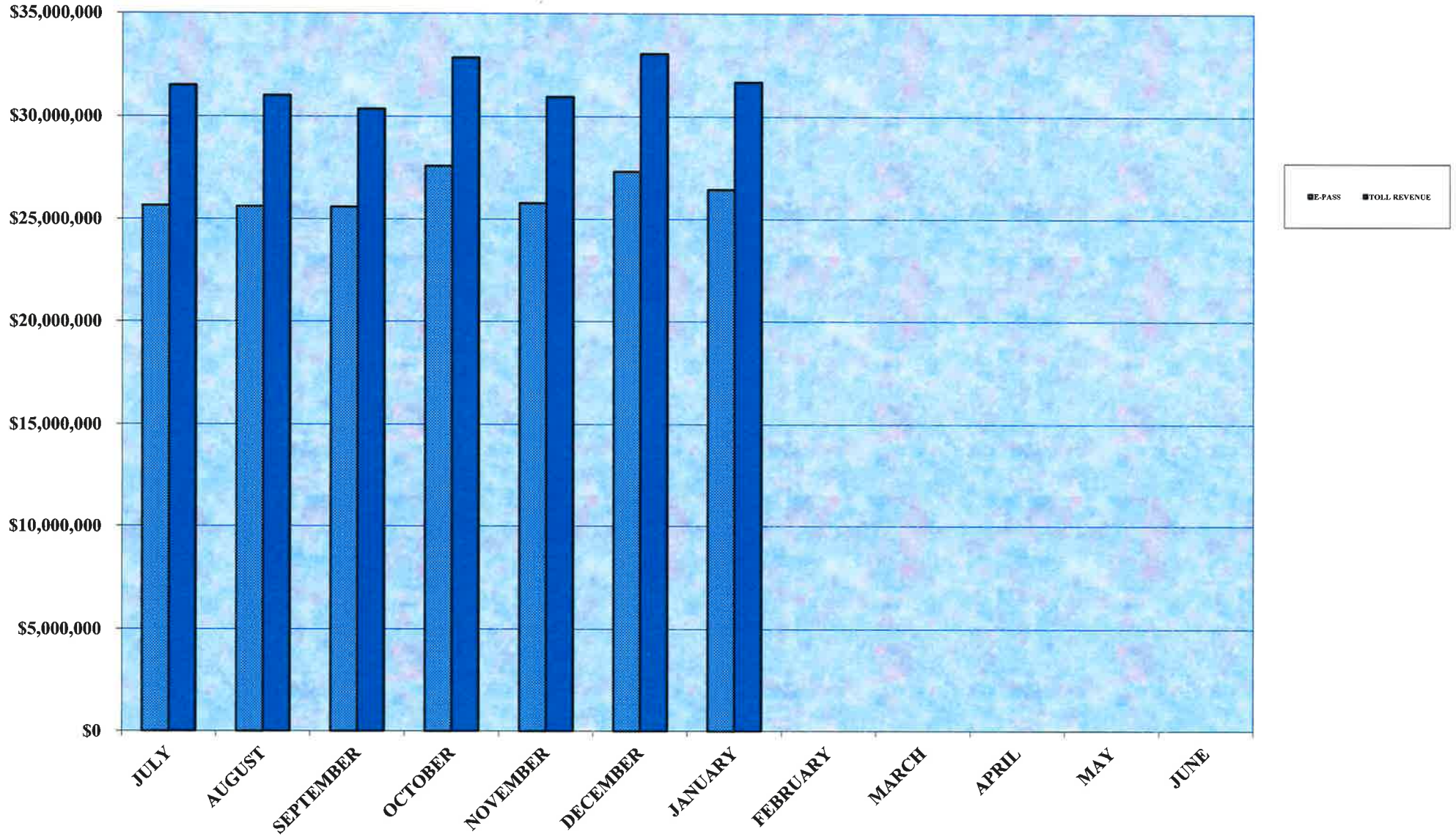
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**E-PASS REVENUE**  
**E-PASS REVENUE STATISTICS BY PLAZA**  
**FISCAL YEAR 2016**

	DEAN	CONWAY MAIN	PINE HILLS	HIAWASSEE	DALLAS	BEACHLINE MAIN	BEACHLINE AIRPORT	JOHN YOUNG	BOGGY CREEK	CURRY FORD	UNIVERSITY	INDEPENDENCE	FOREST LAKE	CORAL HILLS	CFX DISCOUNTS	NET E-PASS TOTAL	% OF NET REVENUES
JULY	\$1,528,752	\$4,006,775	\$2,379,840	\$1,520,356	\$591,501	\$1,259,091	\$2,128,413	\$2,273,647	\$2,387,190	\$1,878,687	\$1,915,296	\$1,289,633	\$1,709,777	\$800,706	\$1,537,940	\$24,131,724	80.51%
AUGUST	\$1,538,117	\$4,008,400	\$2,389,916	\$1,537,849	\$586,716	\$1,254,359	\$2,078,309	\$2,235,401	\$2,395,156	\$1,892,860	\$1,917,079	\$1,271,102	\$1,717,553	\$802,662	\$1,540,157	\$24,085,322	81.71%
SEPTEMBER	\$1,572,334	\$4,096,758	\$2,424,831	\$1,549,479	\$573,464	\$1,227,295	\$2,058,657	\$2,114,842	\$2,386,580	\$1,917,102	\$1,947,069	\$1,231,507	\$1,702,153	\$797,771	\$1,565,554	\$24,034,288	83.44%
OCTOBER	\$1,699,770	\$4,372,416	\$2,590,208	\$1,654,769	\$595,178	\$1,279,734	\$2,228,637	\$2,357,287	\$2,622,123	\$2,046,584	\$2,089,742	\$1,364,569	\$1,840,508	\$847,622	\$1,741,695	\$25,847,453	83.05%
NOVEMBER	\$1,550,960	\$3,999,189	\$2,394,665	\$1,527,716	\$583,410	\$1,239,233	\$2,128,899	\$2,252,864	\$2,489,158	\$1,911,791	\$1,914,979	\$1,304,069	\$1,718,973	\$780,597	\$1,497,678	\$24,298,826	82.47%
DECEMBER	\$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																	
MARCH																	
APRIL																	
MAY																	
JUNE																	
<b>TOTALS</b>	<b>\$11,076,891</b>	<b>\$28,677,909</b>	<b>\$17,086,215</b>	<b>\$10,944,230</b>	<b>\$4,130,869</b>	<b>\$8,808,841</b>	<b>\$15,083,198</b>	<b>\$16,121,374</b>	<b>\$17,548,087</b>	<b>\$13,622,713</b>	<b>\$13,709,765</b>	<b>\$9,257,839</b>	<b>\$12,313,557</b>	<b>\$5,686,764</b>	<b>\$11,061,019</b>	<b>\$173,007,233</b>	<b>82.23%</b>

\*E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS



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



\*E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**E-PASS TRAFFIC\***

FISCAL YEAR 2016

**YEAR TO DATE @ JANUARY 31, 2016**

**TRAFFIC COMPARISON BY PLAZA**

	<u>TOTAL REVENUE TRAFFIC</u>	<u>TOTAL E-PASS TRAFFIC</u>	<u>% E-PASS</u>
<b>EAST-WEST EXPRESSWAY (SR 408)</b>			
DEAN PLAZA	15,825,185	13,853,747	87.54%
CONWAY MAIN PLAZA	32,498,756	27,810,224	85.57%
PINE HILLS PLAZA	19,313,945	16,529,768	85.58%
HIAWASSEE PLAZA	16,316,304	14,190,994	86.97%
<b>BEACHLINE EXPRESSWAY (SR 528)</b>			
DALLAS PLAZA	10,054,754	7,857,867	78.15%
BEACHLINE MAIN PLAZA	11,731,313	9,367,354	79.85%
AIRPORT PLAZA	17,463,863	13,584,509	77.79%
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>			
JOHN YOUNG PLAZA (SC)	17,130,288	14,029,680	81.90%
BOGGY CREEK PLAZA (SC)	17,158,061	14,821,572	86.38%
CURRY FORD PLAZA	18,365,001	16,365,234	89.11%
UNIVERSITY PLAZA	18,925,386	16,767,654	88.60%
<b>WESTERN BELTWAY (SR 429)</b>			
INDEPENDENCE PLAZA	11,045,059	9,617,410	87.07%
FOREST LAKE PLAZA	11,946,334	10,332,743	86.49%
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>			
CORAL HILLS	6,737,899	5,745,165	85.27%
<b>TOTALS</b>	<u><u>224,512,148</u></u>	<u><u>190,873,921</u></u>	85.02%

\* E-PASS TRAFFIC INCLUDES ALL AVI CUSTOMERS.

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

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**E-PASS TRAFFIC\***

FISCAL YEAR 2016

**TOTAL TRAFFIC BY MONTH**

	<u>TOTAL REVENUE TRAFFIC</u>	<u>E-PASS TRAFFIC</u>	<u>% OF TOTAL</u>
JULY	31,798,022	26,543,461	83.48%
AUGUST	31,440,815	26,575,568	84.53%
SEPTEMBER	30,957,795	26,645,781	86.07%
OCTOBER	33,377,614	28,629,919	85.78%
NOVEMBER	31,418,911	26,771,206	85.21%
DECEMBER	33,444,629	28,307,843	84.64%
JANUARY	32,074,362	27,400,143	85.43%
FEBRUARY			
MARCH			
APRIL			
MAY			
JUNE			
TOTAL	<u>224,512,148</u>	<u>190,873,921</u>	85.02%

\*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																
MARCH																
APRIL																
MAY																
JUNE																
<b>TOTALS</b>	<b>13,853,747</b>	<b>27,810,224</b>	<b>16,529,768</b>	<b>14,190,994</b>	<b>7,857,867</b>	<b>9,367,354</b>	<b>13,584,509</b>	<b>14,029,680</b>	<b>14,821,572</b>	<b>16,365,234</b>	<b>16,767,654</b>	<b>9,617,410</b>	<b>10,332,743</b>	<b>5,745,165</b>	<b>190,873,921</b>	<b>85.02%</b>

\*E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS

# **UNPAID TOLLS**

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

<b>Fiscal Year</b>	<b>Revenue Transactions</b>	<b>Unadjusted Violations</b>	<b>Unadjusted Violation %</b>	<b>Total Violations Associated with an UTN</b>	<b>% Collected to Date (1)</b>	<b>Adjusted Violations</b>	<b>Adjusted Violation %</b>
FY 2010	288,246,042	10,001,109	3.37%	4,388,256	78.36%	6,562,445	2.20%
FY 2011	295,598,033	10,326,169	3.41%	5,912,899	81.70%	5,495,548	1.80%
FY 2012	298,085,710	9,776,675	3.18%	8,059,120	81.84%	3,181,315	1.03%
FY 2013	306,888,685	11,773,583	3.69%	9,088,249	79.85%	4,516,392	1.42%
FY 2014	326,847,667	14,639,130	4.29%	11,340,620	78.14%	5,777,647	1.69%
FY 2015	357,644,608	19,292,577	5.12%	15,248,222	74.02%	8,005,092	2.12%
FY 2016 - To Date	224,512,148	14,304,014	5.99%	10,448,583	49.06%	9,177,771	3.84%

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

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

	REVENUE TRAFFIC	VIOLATIONS	
<b><u>EAST-WEST EXPRESSWAY</u></b>			
DEAN PLAZA	2,239,821	184,301	7.60%
CONWAY MAIN PLAZA	4,581,986	430,657	8.59%
PINE HILLS PLAZA	2,732,830	237,097	7.98%
HIAWASSEE PLAZA	2,312,600	161,209	6.52%
<b><u>BEACHLINE EXPRESSWAY</u></b>			
DALLAS PLAZA	1,406,730	82,734	5.55%
BEACHLINE MAIN PLAZA	1,647,250	93,580	5.38%
AIRPORT PLAZA	2,537,773	170,676	6.30%
<b><u>CENTRAL FLORIDA GREENEWAY</u></b>			
JOHN YOUNG PLAZA (SC)	2,507,000	153,422	5.77%
BOGGY CREEK PLAZA (SC)	2,525,419	158,599	5.91%
CURRY FORD PLAZA	2,623,202	175,980	6.29%
UNIVERSITY PLAZA	2,670,777	167,290	5.89%
<b><u>WESTERN BELTWAY</u></b>			
INDEPENDENCE PLAZA	1,599,494	85,635	5.08%
FOREST LAKE PLAZA	1,721,759	96,406	5.30%
<b><u>JOHN LAND APOPKA EXPRESSWAY</u></b>			
CORAL HILLS	967,721	58,770	5.73%
TOTALS	<u>32,074,362</u>	<u>2,256,356</u>	<u>6.57%</u>

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

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

	DEAN	CONWAY MAIN	PINE HILLS	HIWASSEE	DALLAS	BEACHLINE MAIN & ICP	AIRPORT	JOHN YOUNG	BOGGY CREEK	CURRY FORD	UNIVERSITY	INDEPENDENCE	FOREST LAKE	CORAL HILLS	TOTAL VIOLATIONS	REVENUE TRAFFIC	%
JULY	166,006	392,038	209,983	149,040	95,641	111,522	144,250	170,589	148,733	166,778	155,407	83,657	90,709	58,106	2,142,459	31,798,022	6.31%
AUGUST	156,711	362,926	194,090	131,323	70,835	88,585	105,897	124,227	125,324	142,099	133,675	66,908	78,248	51,990	1,832,838	31,440,815	5.51%
SEPTEMBER	155,183	343,428	186,089	122,571	61,676	79,841	92,697	106,223	119,261	131,071	125,843	61,784	73,903	47,464	1,707,034	30,957,795	5.23%
OCTOBER	179,222	405,525	217,684	148,110	80,130	92,045	130,442	142,450	153,376	165,013	162,133	78,592	89,727	56,077	2,100,526	33,377,614	5.92%
NOVEMBER	172,719	399,857	218,436	149,203	85,047	95,029	136,092	150,366	147,778	165,566	156,684	80,859	91,033	52,783	2,101,452	31,418,911	6.27%
DECEMBER	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																	
MARCH																	
APRIL																	
MAY																	
JUNE																	
	<u>1,194,944</u>	<u>2,745,474</u>	<u>1,488,828</u>	<u>1,015,369</u>	<u>555,343</u>	<u>650,704</u>	<u>915,289</u>	<u>1,059,122</u>	<u>1,008,862</u>	<u>1,117,370</u>	<u>1,059,122</u>	<u>546,209</u>	<u>614,032</u>	<u>382,181</u>	<u>14,304,014</u>	<u>224,512,148</u>	<u>5.99%</u>

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



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

	DEAN	CONWAY MAIN	PINE HILLS	HIAWASSEE	DALLAS	BEACHLINE MAIN & ICP	AIRPORT	JOHN YOUNG	BOGGY CREEK	CURRY FORD	UNIVERSITY	INDEPENDENCE	FOREST LAKE	CORAL HILLS	TOTAL VIOLATIONS	REVENUE TRAFFIC	%
JULY	7.01%	7.87%	7.18%	6.13%	6.00%	6.06%	5.40%	6.43%	5.92%	6.13%	5.51%	5.06%	5.16%	5.75%	2,142,459	31,798,022	6.31%
AUGUST	6.62%	7.35%	6.68%	5.41%	4.70%	5.04%	4.17%	4.92%	5.06%	5.26%	4.79%	4.19%	4.50%	5.19%	1,832,838	31,440,815	5.51%
SEPTEMBER	6.48%	6.93%	6.41%	5.10%	4.34%	4.79%	3.82%	4.57%	4.90%	4.86%	4.50%	4.01%	4.31%	4.83%	1,707,034	30,957,795	5.23%
OCTOBER	6.90%	7.61%	6.96%	5.70%	5.33%	5.18%	4.88%	5.44%	5.67%	5.67%	5.36%	4.63%	4.81%	5.31%	2,100,526	33,377,614	5.92%
NOVEMBER	7.25%	8.11%	7.44%	6.12%	5.70%	5.46%	5.25%	5.95%	5.75%	6.04%	5.60%	4.98%	5.16%	5.37%	2,101,452	31,418,911	6.27%
DECEMBER	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																	
MARCH																	
APRIL																	
MAY																	
JUNE																	
	<u>7.02%</u>	<u>7.79%</u>	<u>7.16%</u>	<u>5.75%</u>	<u>5.23%</u>	<u>4.98%</u>	<u>5.26%</u>	<u>5.57%</u>	<u>5.55%</u>	<u>5.74%</u>	<u>5.30%</u>	<u>4.71%</u>	<u>4.89%</u>	<u>5.37%</u>	<u>14,304,014</u>	<u>224,512,148</u>	<u>5.99%</u>

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

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

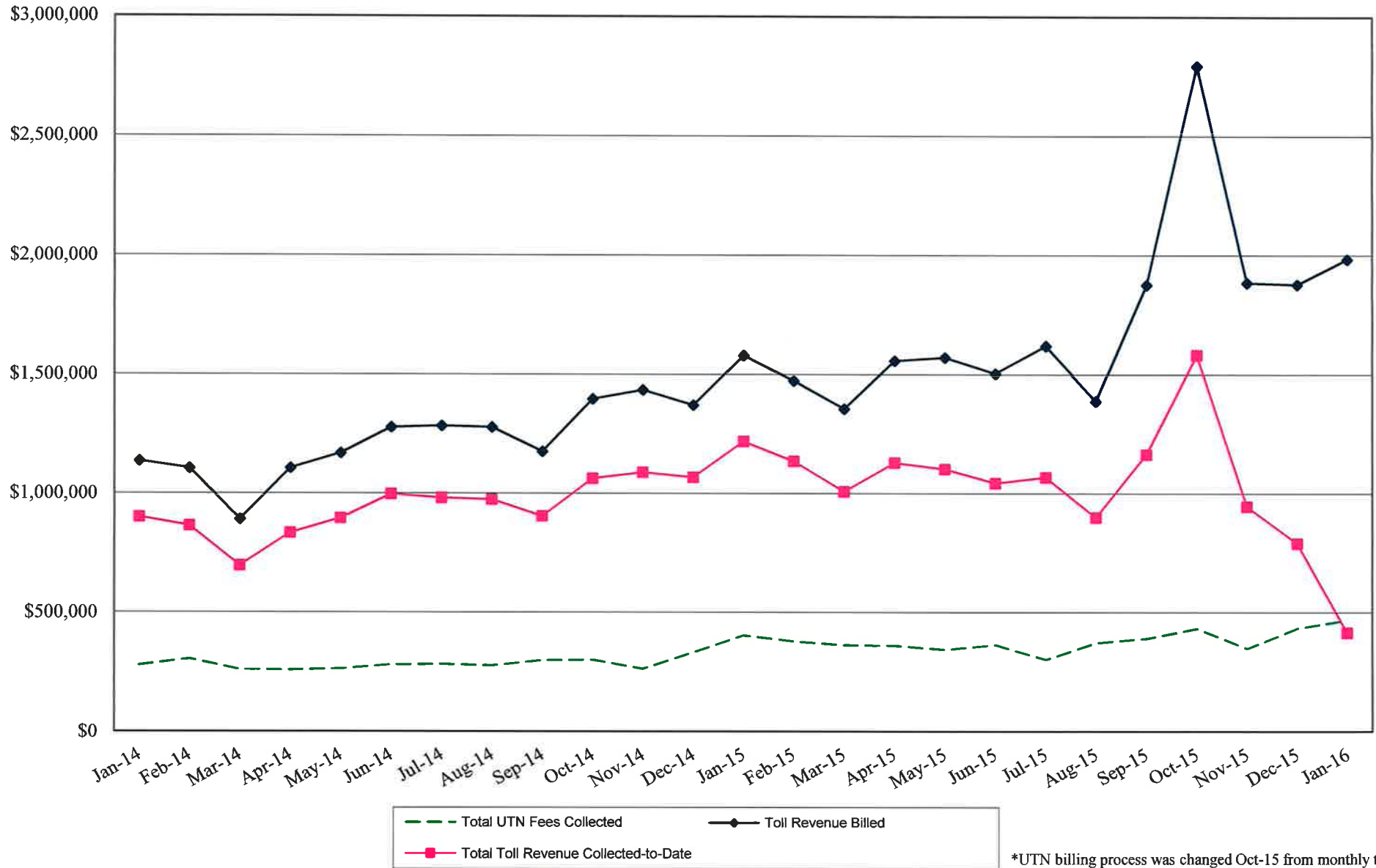
Month UTN was Created	Total Violations Associated with an UTN <sup>(1)</sup>	Toll Revenue Billed	Toll Revenue Paid-to-Date	Toll Revenue M-Tolled-to- Date <sup>(2)</sup>	Total Toll Revenue Collected-to- Date	Percentage of Billed Revenue Collected-to- Date
Jan-14	1,001,311	\$1,136,821.50	\$761,731.19	\$137,965.49	\$899,696.68	79.14%
Feb-14	968,191	\$1,106,602.75	\$735,380.08	\$127,595.11	\$862,975.19	77.98%
Mar-14	781,875	\$891,562.50	\$593,250.56	\$101,486.96	\$694,737.52	77.92%
Apr-14	969,278	\$1,106,608.00	\$728,593.10	\$104,146.63	\$832,739.73	75.25%
May-14	1,027,612	\$1,169,774.25	\$776,395.35	\$118,318.77	\$894,714.12	76.49%
Jun-14	1,130,161	\$1,277,886.25	\$863,167.13	\$132,705.99	\$995,873.12	77.93%
Jul-14	1,133,661	\$1,283,374.75	\$852,938.01	\$127,514.27	\$980,452.28	76.40%
Aug-14	1,122,934	\$1,278,167.00	\$841,010.43	\$132,466.63	\$973,477.06	76.16%
Sep-14	1,031,617	\$1,175,778.75	\$777,485.76	\$125,386.19	\$902,871.95	76.79%
Oct-14	1,229,405	\$1,397,122.25	\$912,625.47	\$149,381.53	\$1,062,007.00	76.01%
Nov-14	1,257,241	\$1,434,155.25	\$953,173.14	\$134,429.54	\$1,087,602.68	75.84%
Dec-14	1,208,014	\$1,371,486.25	\$906,808.61	\$159,657.65	\$1,066,466.26	77.76%
Jan-15	1,391,449	\$1,579,049.25	\$1,045,036.78	\$173,300.58	\$1,218,337.36	77.16%
Feb-15	1,298,440	\$1,473,043.00	\$975,844.35	\$159,117.75	\$1,134,962.10	77.05%
Mar-15	1,192,859	\$1,355,917.00	\$869,560.87	\$137,118.51	\$1,006,679.38	74.24%
Apr-15	1,371,793	\$1,556,523.75	\$987,470.71	\$140,112.49	\$1,127,583.20	72.44%
May-15	1,386,649	\$1,570,492.75	\$975,237.99	\$126,082.66	\$1,101,320.65	70.13%
Jun-15	1,331,457	\$1,503,944.00	\$914,937.41	\$127,240.63	\$1,042,178.04	69.30%
Jul-15	1,426,364	\$1,618,460.50	\$944,695.17	\$122,619.83	\$1,067,315.00	65.95%
Aug-15	1,221,807	\$1,388,403.00	\$795,769.99	\$103,039.73	\$898,809.72	64.74%
Sep-15	1,657,141	\$1,874,875.75	\$1,013,925.54	\$149,468.39	\$1,163,393.93	62.05%
Oct-15 (3)	2,476,505	\$2,792,936.00	\$1,371,244.59	\$209,510.32	\$1,580,754.91	56.60%
Nov-15	1,667,599	\$1,884,315.50	\$812,818.05	\$132,139.08	\$944,957.13	50.15%
Dec-15	1,667,146	\$1,877,494.25	\$670,479.74	\$116,966.61	\$787,446.35	41.94%
Jan-16	1,758,385	\$1,983,521.50	\$311,023.11	\$103,080.53	\$414,103.64	20.88%
<b>TOTALS</b>	<b>32,708,894</b>	<b>\$37,088,315.75</b>	<b>\$21,390,603.13</b>	<b>\$3,350,851.87</b>	<b>\$24,741,455.00</b>	<b>66.71%</b>

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

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

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

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



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

# **GOLDENROD EXTENSION**

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

	CURRENT MONTH - JANUARY 2016			YEAR-TO-DATE - JANUARY 31, 2016		
	FY 2016	BUDGET	VARIANCE	FY 2016	BUDGET	VARIANCE
<b>CASH INCOME</b>						
TOLL REVENUE	\$149,039	\$118,923	\$30,117	\$978,072	\$829,831	\$148,241
<b>TOTAL CASH AVAILABLE</b>	<u>\$149,039</u>	<u>\$118,923</u>	<u>\$30,117</u>	<u>\$978,072</u>	<u>\$829,831</u>	<u>\$148,241</u>
<b>EXPENSES</b>						
OPERATIONS	\$28,881	\$18,219	(\$10,662)	\$124,670	\$127,536	\$2,866
MAINTENANCE	\$0	\$11,250	\$11,250	\$36,607	\$78,750	\$42,143
<b>TOTAL O&amp;M</b>	<u>\$28,881</u>	<u>\$29,469</u>	<u>\$588</u>	<u>\$161,277</u>	<u>\$206,286</u>	<u>\$45,009</u>
<b>NET CASH FLOW</b>	<u><u>\$120,158</u></u>	<u><u>\$89,454</u></u>	<u><u>\$30,705</u></u>	<u><u>\$816,795</u></u>	<u><u>\$623,545</u></u>	<u><u>\$193,250</u></u>

	Contribution From Partners	Amount Returned in Prior Years	Net Capital Investment Due to Partners	*Amount Eligible for Return in Current Year	*Net Liability Outstanding
City of Orlando	\$2,000,000	\$428,245	\$1,571,755	\$36,756	\$1,534,999
Orange County	\$1,000,000	\$214,075	\$785,925	\$18,378	\$767,547
GOAA	\$4,500,000	\$964,097	\$3,535,903	\$82,741	\$3,453,161
CFX	\$36,956,320	\$7,153,514	\$29,802,806	\$678,920	\$29,123,886
<b>Total</b>	<u>\$44,456,320</u>	<u>\$8,759,932</u>	<u>\$35,696,388</u>	<u>\$816,795</u>	<u>\$34,879,593</u>

\* Subject to year end audit adjustments.