

# **STATISTICAL REPORT**

**May 2017**

**Central Florida  
Expressway Authority**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

TO: CFX BOARD MEMBERS  
FROM: Michael Carlisle, Director of Accounting and Finance  
DATE: June 27, 2017  
SUBJECT: Statistical Report – May – Fiscal Year '17

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 May 31, 2017 is projected for Year-End FY 17 to be 2.11 and the Subordinate DSR is projected to be 1.81.
3. **System Projects** – Shows year-to-date actual expenditures and estimated expenditures for the remainder of the year to give a year-end projected total.
4. **Comparative Cash Flow Report** – This report is based on actual cash spent and actual cash received in the Revenue Fund.
5. **Cash & Investments Report** – Shows the balance of all CFX's funds.
6. **Toll Revenue Statistics:**

<u>Month of May 2017 - Compared to same month in FY 16</u>	
Total System Revenues were <u>\$35,681,567</u> an <u>INCREASE</u> of	<u>7.46%</u>
<u>Year-to-Date as of 5/31/17 - Compared to same month in FY 16</u>	
Total System Revenues were <u>\$367,497,577</u> an <u>INCREASE</u> of	<u>7.28%</u>
<u>Month of May 2017 - Compared to same month in FY 16</u>	
Image Review Revenues were <u>\$1,886,547</u> an <u>INCREASE</u> of	<u>47.91%</u>
<u>Year-to-Date as of 5/31/17 - Compared to same month in FY 16</u>	
Image Review Revenues were <u>\$18,749,890</u> an <u>INCREASE</u> of	<u>42.57%</u>



June 27, 2017

7. **Projected Toll Revenues:**

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

Month of May 2017 - Actual compared to projections

Total System Revenues were ABOVE Projections for the Month by 7.83%

Year-to-Date as of 5/31/17 - Actual compared to projections

Total System Revenues were ABOVE Projections for the Year by 5.65%

Month of May 2017 - Actual compared to projections

Image Review Revenues were ABOVE Projections for the Month by 76.99%

Year-to-Date as of 5/31/17 - Actual compared to projections

Image Review Revenues were ABOVE Projections for the Year by 70.60%

8. **Five Year System Revenue Comparison**

9. **Toll Traffic Statistics:**

Month of May 2017 - Compared to same month in FY 16

Total Revenue Traffic was 37,422,059 an INCREASE of 7.17%

Year-to-Date as of 5/31/17 - Compared to same month in FY 16

Total Revenue Traffic was 385,574,417 an INCREASE of 5.81%

10. **E-PASS Statistics:**

Month of May 2017 – E-PASS Revenue was \$30,938,968

As a percentage of Total Toll Revenue 86.71%

Year-to-Date as of 5/31/17 - E-PASS Revenue was \$314,396,564

As a percentage of Total Toll Revenue 85.55%

Year-to-Date as of 5/31/17 - E-PASS Traffic was 336,549,849

As a percentage of Total Toll Traffic 87.29%

11. **Pay-By-Plate 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 MAY 31, 2017 AND YEAR-TO-DATE**

	<u>FY 17 MONTH ACTUAL</u>	<u>FY 17 MONTH BUDGET</u>	<u>FY 17 YEAR-TO-DATE ACTUAL</u>	<u>FY 17 YEAR-TO-DATE BUDGET</u>	<u>FY 17 YEAR-TO-DATE VARIANCE</u>	<u>FY 17 YEAR-TO-DATE % VARIANCE</u>	<u>FY 16 - 17 YEAR-TO-DATE COMPARISON</u>
<b>REVENUES</b>							
TOLLS	\$ 37,568,114	\$ 34,156,227	\$ 386,247,467	\$ 358,834,718	\$ 27,412,749	7.6%	8.6%
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	586,347	390,716	6,689,719	5,204,821	1,484,899	28.5%	1.6%
TRANSPONDER SALES	23,805	40,731	214,007	448,036	(234,029)	-52.2%	47.8%
OTHER OPERATING	149,226	119,060	1,369,075	1,294,197	74,878	5.8%	9.5%
INTEREST	430,632	152,877	4,499,030	2,300,278	2,198,752	95.6%	38.0%
MISCELLANEOUS	108,600	82,624	978,077	921,432	56,644	6.1%	-0.8%
<b>TOTAL REVENUES</b>	<b>38,866,724</b>	<b>34,942,234</b>	<b>399,997,376</b>	<b>369,003,482</b>	<b>30,993,894</b>	<b>8.4%</b>	<b>8.7%</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	4,754,996	5,235,408	43,494,369	44,837,924	1,343,555	3.0%	23.7%
MAINTENANCE	1,011,117	1,235,495	11,215,594	13,730,179	2,514,585	18.3%	11.0%
ADMINISTRATION	505,824	660,618	5,842,134	6,932,467	1,090,333	15.7%	-6.2%
OTHER OPERATING	140,463	190,643	2,154,192	2,383,036	228,843	9.6%	26.5%
<b>TOTAL O M &amp; A EXPENSES</b>	<b>6,412,401</b>	<b>7,322,164</b>	<b>62,706,289</b>	<b>67,883,605</b>	<b>5,177,316</b>	<b>7.6%</b>	<b>17.9%</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>32,454,324</b>	<b>27,620,070</b>	<b>337,291,086</b>	<b>301,119,876</b>	<b>36,171,210</b>	<b>12.0%</b>	<b>7.2%</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>14,262,185</b>	<b>14,400,051</b>	<b>156,872,950</b>	<b>158,357,630</b>	<b>1,484,681</b>	<b>0.9%</b>	<b>20.1%</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b>\$ 18,192,138</b>	<b>\$ 13,220,019</b>	<b>\$ 180,418,137</b>	<b>\$ 142,762,246</b>	<b>\$ 37,655,891</b>	<b>26.4%</b>	<b>-2.0%</b>

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
SUMMARY OF OPERATIONS, MAINTENANCE AND ADMINISTRATION  
COMPARISON OF ACTUAL TO BUDGET FOR FISCAL YEAR 2017  
FOR THE MONTH ENDING MAY 31, 2017 AND YEAR-TO-DATE**

	<u>FY 2017 ACTUAL</u>	<u>FY 2017 BUDGET</u>	<u>VARIANCE</u>	<u>FY 17 YEAR-TO-DATE % VARIANCE</u>
Operations	\$ 43,494,369	\$ 44,837,924	\$ 1,343,555	3.0%
Maintenance	11,215,594	13,730,179	2,514,585	18.3%
Administration	5,842,134	6,932,467	1,090,333	15.7%
Other Operating	<u>2,154,192</u>	<u>2,383,036</u>	<u>228,843</u>	<u>9.6%</u>
Total O M & A	\$ 62,706,289	\$ 67,883,605	\$ 5,177,316	7.6%
 Capital Expenditures				
Operations	\$ 19,377	\$ 218,072	198,695	91.1%
Maintenance	68,856	112,071	43,215	38.6%
Administration	<u>44,148</u>	<u>71,042</u>	<u>26,894</u>	<u>37.9%</u>
Total Capital Expenditures	\$ 132,381	\$ 401,185	\$ 268,804	67.0%

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**Central Florida Expressway Authority  
Operations - Comparison of Actual to Budget  
For the Eleven Months Ending May 31, 2017**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
Toll Operations	439,772	469,987	30,215	6.43%
Image Review	4,043,791	3,546,697	(497,094)	-14.02%
Special Projects	130,781	171,340	40,560	23.67%
Information Technology	3,295,230	3,520,063	224,832	6.39%
E-PASS Service Center	16,587,276	17,095,864	508,588	2.97%
Public Outreach/Education	1,851,592	2,038,721	187,129	9.18%
<b>Subtotal CFX</b>	<b>26,348,442</b>	<b>26,842,671</b>	<b>494,230</b>	<b>1.84%</b>
<b>TOLL FACILITIES</b>				
<b>Beachline Expressway (SR 528)</b>				
Beachline Plaza	1,322,037	1,459,450	137,413	9.42%
Airport Plaza	0	0	0	0.00%
Dallas Plaza	1,152,565	1,186,214	33,649	2.84%
<b>East-West Expressway (SR 408)</b>				
Dean Plaza	1,170,635	1,258,558	87,923	6.99%
Conway Main Plaza	2,160,449	2,114,070	(46,379)	-2.19%
Pine Hills Plaza	1,389,698	1,483,136	93,438	6.30%
Hiawassee Plaza	1,196,498	1,282,424	85,927	6.70%
<b>Western Expressway (SR 429)</b>				
Independence Plaza	1,145,161	1,282,639	137,478	10.72%
Forest Lake Plaza	1,252,538	1,348,890	96,352	7.14%
Ponkan Plaza	0	30,000	30,000	100.00%
<b>Greenway Expressway (SR 417)</b>				
University Plaza	1,260,236	1,285,028	24,792	1.93%
Curry Ford Plaza	1,074,166	1,242,600	168,434	13.55%
Boggy Creek Plaza	1,458,928	1,539,445	80,517	5.23%
John Young Plaza	1,392,633	1,418,465	25,832	1.82%
<b>John Land Apopka (SR 414)</b>				
Coral Hills Plaza	1,189,761	1,282,405	92,644	7.22%
<b>Subtotal Toll Facilities</b>	<b>17,165,304</b>	<b>18,213,325</b>	<b>1,048,020</b>	<b>5.75%</b>
<b>Total Operations Expenses</b>	<b>43,513,746</b>	<b>45,055,996</b>	<b>1,542,250</b>	<b>3.42%</b>

**Central Florida Expressway Authority  
Maintenance - Comparison of Actual to Budget  
For the Eleven Months Ending May 31, 2017**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
Maintenance Administration	1,519,481	1,801,858	282,377	15.67%
Expressway Operations	2,894,820	3,547,000	652,180	18.39%
Routine Maintenance	6,870,149	8,493,392	1,623,243	19.11%
<b>Total Maintenance Expenses</b>	<b>11,284,450</b>	<b>13,842,250</b>	<b>2,557,800</b>	<b>18.48%</b>



**Central Florida Expressway Authority  
Administration - Actual to Budget by Cost Center  
For the Eleven Months Ending May 31, 2017**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
General	553,460	596,783	43,322	7.26%
Administrative Services	1,781,190	1,969,925	188,735	9.58%
Communications	472,836	599,454	126,619	21.12%
Human Resources	121,197	201,072	79,875	39.72%
Supplier Diversity	189,672	317,422	127,750	40.25%
Accounting	1,139,973	1,307,209	167,236	12.79%
Records Management	278,926	262,626	(16,300)	-6.21%
Construction Administration	45,616	85,316	39,700	46.53%
Procurement	384,783	426,390	41,607	9.76%
Legal	480,070	660,435	180,365	27.31%
Internal Audit	368,900	503,333	134,433	26.71%
525 Magnolia	21,697	23,576	1,880	7.97%
Plans Production	47,963	49,968	2,005	4.01%
<b>Grand Total Expenses</b>	<b><u>5,886,282</u></b>	<b><u>7,003,509</u></b>	<b><u>1,117,227</u></b>	<b><u>15.95%</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 MAY 31, 2017 AND YEAR-TO-DATE**

	<u>FY 17 YEAR-TO-DATE ACTUAL</u>	<u>FY 17 YEAR-TO-DATE BUDGET</u>	<u>FY 17 YEAR-TO-DATE VARIANCE</u>	<u>FY 16 YEAR-TO-DATE ACTUAL</u>	<u>FY 16 YEAR-TO-DATE BUDGET</u>	<u>FY 16 YEAR-TO-DATE VARIANCE</u>	<u>YEAR-TO-DATE VARIANCE COMPARISON</u>
<b>REVENUES</b>							
TOLLS	\$ 386,247,467	\$ 358,834,718	\$ 27,412,749	\$ 355,713,202	\$ 315,822,877	\$ 39,890,325	\$ (12,477,576)
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	6,689,719	5,204,821	1,484,899	6,582,041	4,533,583	2,048,458	(563,559)
TRANSPONDER SALES	214,007	448,036	(234,029)	144,760	59,633	85,127	(319,156)
OTHER OPERATING	1,369,075	1,294,197	74,878	1,250,036	1,926,917	(676,881)	751,759
INTEREST	4,499,030	2,300,278	2,198,752	3,260,001	1,744,026	1,515,975	682,777
MISCELLANEOUS	978,077	921,432	56,644	986,366	891,631	94,735	(38,091)
<b>TOTAL REVENUES</b>	<b>399,997,376</b>	<b>369,003,482</b>	<b>30,993,894</b>	<b>367,936,406</b>	<b>324,978,667</b>	<b>42,957,739</b>	<b>(11,963,845)</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	43,494,369	44,837,924	1,343,555	35,163,779	39,081,450	3,917,671	(2,574,116)
MAINTENANCE	11,215,594	13,730,179	2,514,585	10,100,666	13,867,456	3,766,790	(1,252,205)
ADMINISTRATION	5,842,134	6,932,467	1,090,333	6,229,885	6,582,956	353,071	737,262
OTHER OPERATING	2,154,192	2,383,036	228,843	1,702,646	2,229,776	527,130	(298,287)
<b>TOTAL O M &amp; A EXPENSES</b>	<b>62,706,289</b>	<b>67,883,605</b>	<b>5,177,316</b>	<b>53,196,976</b>	<b>61,761,638</b>	<b>8,564,662</b>	<b>(3,387,346)</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>337,291,086</b>	<b>301,119,876</b>	<b>36,171,210</b>	<b>314,739,430</b>	<b>263,217,029</b>	<b>51,522,401</b>	<b>(15,351,191)</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>156,872,950</b>	<b>158,357,630</b>	<b>1,484,681</b>	<b>130,566,918</b>	<b>130,915,696</b>	<b>(348,778)</b>	<b>1,833,459</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$ 180,418,137</u></b>	<b><u>\$ 142,762,246</u></b>	<b><u>\$ 37,655,891</u></b>	<b><u>\$ 184,172,512</u></b>	<b><u>\$ 132,301,333</u></b>	<b><u>\$ 51,871,179</u></b>	<b><u>\$ (14,215,288)</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 MAY 31, 2017 AND YEAR-TO-DATE**

	FY 17 MONTH ACTUAL	FY 16 MONTH ACTUAL	FY 16 - 17 SAME MONTH COMPARISON	FY 17 YEAR-TO-DATE ACTUAL	FY 16 YEAR-TO-DATE ACTUAL	FY 16 - 17 YEAR-TO-DATE COMPARISON
<b>REVENUES</b>						
TOLLS	\$ 37,568,114	\$ 34,481,007	\$ 3,087,107	\$ 386,247,467	\$ 355,713,202	\$ 30,534,265
FEEES COLLECTED VIA UTM/UTC'S AND PBP'S	586,347	334,815	251,532	6,689,719	6,582,041	107,678
TRANSPONDER SALES	23,805	22,312	1,493	214,007	144,760	69,247
OTHER OPERATING	149,226	107,740	41,486	1,369,075	1,250,036	119,039
INTEREST	430,632	539,712	(109,080)	4,499,030	3,260,001	1,239,029
MISCELLANEOUS	108,600	86,496	22,104	978,077	986,366	(8,289)
<b>TOTAL REVENUES</b>	<b>38,866,724</b>	<b>35,572,082</b>	<b>3,294,642</b>	<b>399,997,376</b>	<b>367,936,406</b>	<b>32,060,970</b>
<b>O M &amp; A EXPENSES</b>						
OPERATIONS	4,754,996	3,891,355	863,641	43,494,369	35,163,779	8,330,590
MAINTENANCE	1,011,117	841,640	169,477	11,215,594	10,100,666	1,114,928
ADMINISTRATION	505,824	612,980	(107,156)	5,842,134	6,229,885	(387,751)
OTHER OPERATING	140,463	41,752	98,711	2,154,192	1,702,646	451,546
<b>TOTAL O M &amp; A EXPENSES</b>	<b>6,412,401</b>	<b>5,387,727</b>	<b>1,024,674</b>	<b>62,706,289</b>	<b>53,196,976</b>	<b>9,509,313</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>32,454,324</b>	<b>30,184,355</b>	<b>2,269,969</b>	<b>337,291,086</b>	<b>314,739,430</b>	<b>22,551,656</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>14,262,185</b>	<b>11,814,351</b>	<b>2,447,834</b>	<b>156,872,950</b>	<b>130,566,918</b>	<b>26,306,032</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$ 18,192,138</u></b>	<b><u>\$ 18,370,004</u></b>	<b><u>\$ (177,866)</u></b>	<b><u>\$ 180,418,137</u></b>	<b><u>\$ 184,172,512</u></b>	<b><u>\$ (3,754,375)</u></b>

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**D.S.R**

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**PROJECTED DEBT SERVICE RATIO**  
**FOR FISCAL YEAR ENDING JUNE 30, 2017**  
**AS OF MAY 31, 2017**

<b>REVENUES</b>	
TOLLS	\$ 419,512,753.57
FEES COLLECTED VIA UTN'S/UTC'S AND PBP'S	7,180,799
TRANSPONDER SALES	254,738
OTHER OPERATING	1,483,852
INTEREST	4,645,233
MISCELLANEOUS	1,049,730
<b>TOTAL REVENUES</b>	<u>\$434,127,106</u>
<b>EXPENSES</b>	
OPERATIONS	52,180,149
MAINTENANCE	17,131,201
ADMINISTRATION	7,811,620
OTHER OPERATIONAL COSTS	2,669,000
<b>TOTAL EXPENSES</b>	<u>\$79,791,970</u>
ADD: DEPOSITS TO OMA RESERVE	1,073,342
<b>NET EXPENSES</b>	<u>80,865,312</u>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<u>\$353,261,794</u>
SENIOR DEBT SERVICE PAYMENTS	<u>\$170,715,073</u>
SUBORDINATE LIEN (SIB LOAN)	1,031,300
GENERAL RESERVE MANDATORY SUBORDINATE PAYMENTS <sup>(1)</sup>	26,644,722
<b>TOTAL DEBT PAYMENT</b>	<u>\$198,391,095</u>
PAYMENTS FROM FDOT	6,671,573
<b>SUBORDINATE DEBT SERVICE RATIO OF NET REVENUES TO TOTAL MANDATORY DEBT PAYMENT</b>	<u>1.81</u>
<b>SENIOR DEBT SERVICE RATIO OF NET REVENUES TO DEBT SERVICE</b>	<u>2.11</u>

(1) Mandatory payment of \$20,000,000 was due to the Florida Department of Transportation. In addition, CFX exercised its discretionary authority to prepay the outstanding balance of its long term indebtedness owing to the Department in the amount of \$157,514,824.

**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, 2017**

	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	ACTUAL JANUARY	ACTUAL FEBRUARY	ACTUAL MARCH	ACTUAL APRIL	ACTUAL MAY	JUNE	PROFORMA TOTAL
<b>REVENUES</b>													
TOLLS	33,958,274	34,450,032	33,315,435	30,615,407	34,295,152	35,618,800	35,452,204	34,312,629	39,753,443	36,907,978	37,568,114	33,265,286	419,512,754
FEES COLLECTED VIA UTNS/UTC'S AND PBP'S	329,050	503,654	500,203	487,842	501,449	570,115	743,279	964,781	809,440	693,559	586,347	491,079	7,180,799
TRANSPONDER SALES	18,038	18,181	16,304	17,028	18,220	20,799	19,391	17,270	24,935	20,037	23,805	40,731	254,738
OTHER OPERATING	39,458	102,518	121,612	114,031	104,444	114,624	126,768	168,208	172,138	156,050	149,226	114,777	1,483,852
INTEREST	453,519	419,182	306,347	510,683	272,630	351,188	510,075	415,046	391,870	437,859	430,632	146,203	4,645,233
MISCELLANEOUS	96,100	82,832	91,653	81,167	84,879	83,044	85,109	93,780	88,066	82,846	108,600	71,654	1,049,730
<b>TOTAL REVENUE</b>	<b>34,894,439</b>	<b>35,576,398</b>	<b>34,351,556</b>	<b>31,826,157</b>	<b>35,276,773</b>	<b>36,758,570</b>	<b>36,936,826</b>	<b>35,971,714</b>	<b>41,239,890</b>	<b>38,298,328</b>	<b>38,866,724</b>	<b>34,129,730</b>	<b>434,127,106</b>
<b>O M &amp; A EXPENSES</b>													
OPERATIONS	1,641,785	2,888,223	3,692,223	2,973,139	3,292,849	3,681,856	4,885,636	4,887,634	5,279,436	5,516,594	4,754,996	8,685,780	52,180,149
MAINTENANCE	120,599	876,505	459,735	679,122	1,285,300	2,087,148	988,125	1,189,384	1,187,064	1,331,494	1,011,117	5,915,607	17,131,201
ADMINISTRATION	380,312	459,442	563,302	594,101	514,365	617,889	440,744	544,820	605,326	616,010	505,824	1,969,486	7,811,620
OTHER OPERATIONAL COSTS	-	583,605	29,079	217,550	112,060	171,694	239,874	211,153	354,418	94,297	140,463	514,808	2,669,000
<b>TOTAL OM&amp;A EXPENSES</b>	<b>2,142,696</b>	<b>4,807,775</b>	<b>4,744,339</b>	<b>4,463,912</b>	<b>5,204,573</b>	<b>6,558,586</b>	<b>6,554,378</b>	<b>6,832,991</b>	<b>7,426,243</b>	<b>7,558,395</b>	<b>6,412,401</b>	<b>17,085,681</b>	<b>79,791,970</b>
ADD DEPOSITS TO OM&A RESERVE	1,073,342	-	-	-	-	-	-	-	-	-	-	-	1,073,342
<b>NET EXPENSES</b>	<b>3,216,038</b>	<b>4,807,775</b>	<b>4,744,339</b>	<b>4,463,912</b>	<b>5,204,573</b>	<b>6,558,586</b>	<b>6,554,378</b>	<b>6,832,991</b>	<b>7,426,243</b>	<b>7,558,395</b>	<b>6,412,401</b>	<b>17,085,681</b>	<b>80,865,312</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>31,678,400</b>	<b>30,768,623</b>	<b>29,607,217</b>	<b>27,362,245</b>	<b>30,072,200</b>	<b>30,199,984</b>	<b>30,382,448</b>	<b>29,138,723</b>	<b>33,813,647</b>	<b>30,739,934</b>	<b>32,454,324</b>	<b>17,044,050</b>	<b>353,261,794</b>
<b>SENIOR DEBT SERVICE PAYMENTS</b>	<b>14,243,609</b>	<b>14,348,698</b>	<b>14,354,057</b>	<b>14,306,694</b>	<b>14,245,956</b>	<b>14,247,072</b>	<b>14,160,743</b>	<b>14,359,225</b>	<b>14,155,838</b>	<b>14,188,871</b>	<b>14,262,185</b>	<b>13,842,123</b>	<b>170,715,073</b>
PAYMENTS FROM FDOT	332,991	332,991	1,007,616	332,991	332,991	1,007,616	332,991	332,991	1,007,616	332,991	332,991	984,798	6,671,573
<b>SENIOR DEBT SERVICE RATIO</b>	<b>2.25</b>	<b>2.17</b>	<b>2.13</b>	<b>1.94</b>	<b>2.13</b>	<b>2.19</b>	<b>2.17</b>	<b>2.05</b>	<b>2.46</b>	<b>2.19</b>	<b>2.30</b>	<b>1.30</b>	<b>2.11</b>
SUBORDINATE LIEN (SIB LOAN)	-	-	1,031,300	-	-	-	-	-	-	-	-	-	1,031,300
GENERAL RESERVE SUBORDINATE	-	-	-	-	-	-	-	-	-	-	-	-	-
FDOT LEASE PURCHASE AGREEMENT	20,000,000	-	-	-	-	-	-	-	-	-	-	-	20,000,000
SUNTRUST BANK LOAN	553,727	553,727	553,727	553,727	553,727	553,727	553,727	553,727	553,727	553,727	553,727	553,727	6,644,722
<b>TOTAL DEBT PAYMENTS</b>	<b>34,797,336</b>	<b>14,902,425</b>	<b>15,939,084</b>	<b>14,860,421</b>	<b>14,799,683</b>	<b>14,800,799</b>	<b>14,714,470</b>	<b>14,912,952</b>	<b>14,709,565</b>	<b>14,742,598</b>	<b>14,815,912</b>	<b>14,395,850</b>	<b>198,391,095</b>
<b>SUBORDINATE DEBT SERVICE RATIO</b>	<b>0.92</b>	<b>2.09</b>	<b>1.92</b>	<b>1.86</b>	<b>2.05</b>	<b>2.11</b>	<b>2.09</b>	<b>1.98</b>	<b>2.37</b>	<b>2.11</b>	<b>2.21</b>	<b>1.25</b>	<b>1.81</b>

# **SYSTEM PROJECTS**

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
PROJECTED FISCAL YEAR END CAPITAL PROJECT EXPENDITURES  
FOR FISCAL YEAR ENDING JUNE 30, 2017  
AS OF MAY 31, 2017**

**SYSTEM PROJECTS**

SR 408 ROADWAY PROJECTS	45,412,997
SR 417 ROADWAY PROJECTS	5,342,380
SR 414 / 429 ROADWAY PROJECTS	2,164,772
SR 528 ROADWAY PROJECTS	43,779,158
WEKIVA PARKWAY PROJECTS	151,369,523
TOLL PLAZA PROJECTS	16,768,785
FIBER OPTICS & INTELLIGENT TRANSPORTATION SYSTEMS	17,510,517
LANDSCAPING	645,534
SIGNING & MISCELLANEOUS SYSTEM PROJECTS	1,422,719
PROJECT DEVELOPMENT & ENVIRONMENTAL / CONCEPT STUDIES	3,472,180
OTHER	4,748,496
TOTAL SYSTEM PROJECTS	<hr/> 292,637,060

**RENEWAL & REPLACEMENT PROJECTS**

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26,826,855

**TOTAL CAPITAL PROJECTS FISCAL YEAR 2017**

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319,463,915

**NON-SYSTEM PROJECTS - GOLDENROD PROJECT**

GOLDENROD EXTENSION

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7,028



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
SYSTEM PROJECTS - ESTIMATES & ACTUALS  
FOR FISCAL YEAR ENDING JUNE 30, 2017**

Project Description	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	ACTUAL JANUARY	ACTUAL FEBRUARY	ACTUAL MARCH	ACTUAL APRIL	ACTUAL MAY	JUNE	TOTAL
<b>SR 408 Roadway Projects</b>													
4081270 - SR 408 Widening-Good Homes Rd to Hiaw	-	11,991.64	50,949.18	4,680.00	13,541.81	2,047,668.33	12,027.24	648,519.55	1,464,603.02	1,526,519.61	<b>2,034,633.87</b>	5,125,723.95	12,940,858.20
4081280 - SR 408 Widening-SR 417 to Alafaya	-	82,468.99	824,546.43	1,786.49	696,276.34	431,101.67	996,875.20	35,218.00	364,944.33	2,115.21	<b>7,954.03</b>	673,868.43	4,117,155.12 (30,860.00)
408253b - SR 408 Widening (Crystal - Conway)	-	-	-	-	(30,860.00)	-	-	-	-	-	-	-	-
408253e - 408 Widening -408/417 Interchange, sec 2	-	-	-	-	-	-	-	-	-	-	-	-	-
408253f - SR 408 Widening -408/417 Interchange, sec 1 P1	-	1,661,118.33	3,548,159.57	338,757.70	2,876,938.81	1,586,657.74	1,604,019.78	3,659,161.34	1,843,677.03	2,294,052.89	<b>1,483,322.26</b>	6,429,586.48	27,325,451.93
408253g - SR 408 Widening -408/417 Interchange, sec 1 P2	-	-	-	-	-	-	136.25	-	1,659.04	-	-	89,254.71	91,050.00
4082530 - SR408 Capacity Improvement 408 (I-4 to 417)	-	3,382.87	-	-	-	1,146.55	2,006.43	2,078.11	528.19	-	-	-	9,342.15
408312b - SR 408/I-4 Ultimate Interchange	-	21,932.98	63,418.72	18,307.09	25,274.31	-	9,862.40	11,082.71	444,627.94	149,195.48	<b>22,720.40</b>	193,577.97	960,000.00
<b>SR 417 Roadway Projects</b>													
4171100 - SR 417 Widening - Curry Ford to Lake Underhill	-	299.59	294.70	332.87	204.96	225.72	108.61	259.86	128.77	165.10	<b>161.94</b>	-	2,182.12
4171290 - SR 417 Pedestrian Safety Imp at Landstar	-	-	6,206.00	4,188.00	-	-	-	-	-	-	-	-	10,394.00
4171330 - SR 417 Curry Ford Southbound On Ramp Imprvr	-	16,955.43	-	4,181.62	3,167.34	1,583.38	56.10	21,725.52	188,662.57	276,771.89	<b>205,997.28</b>	1,139,598.87	1,858,700.00
4171340 - SR 417 Widening from Econ to County Line	-	3,105.46	-	400.56	2,815.51	216,634.74	177,751.06	141,548.92	85,811.41	146,080.94	<b>3,439.57</b>	1,722,691.83	2,500,280.00
4171350 - SR 417/Narcoossee Rd Ramp Improvements	-	6,812.50	31,000.70	902.15	633.90	1,344.37	-	-	-	-	-	240,912.76	281,606.38
4171360 - SR 417 Traffic Light Cable/Cabinet impvmt	-	-	41,511.00	-	-	-	-	-	-	-	-	-	41,511.00
4172160 - SR 417/Boggy Creek Analysis	-	4,015.33	-	4,844.43	10,643.30	-	-	-	-	-	-	-	240,912.76
417301b - SR 417/BC Interchg Improvements Phase 2	-	-	-	-	-	-	-	-	-	-	-	12,596.94	32,100.00
417301c - SR 417/BC Interchg Improvements Phase 3	-	-	517.73	10,150.13	-	-	-	578,161.43	-	-	-	-	588,829.29
4173020 - SR 417/Innovation Way Interchange	-	2,257.26	-	644.92	1,373.14	1,325.67	358.30	931.57	363.09	-	-	-	7,253.95
4173040 - SR 417 FL Turnpike Systems Interchange	-	-	-	-	-	-	-	-	12,269.67	-	-	-	12,269.67
417457a - SR 417/Moss Park Road Interchange	-	2,257.26	-	644.92	1,373.14	1,325.67	358.30	931.57	363.09	-	-	-	7,253.95
<b>SR 414 / 429 Roadway Projects</b>													
4142100 - Maitland Blvd Ext -C R 435 to Hiwassee	-	764.35	-	406.08	-	-	716.58	286.62	238.45	-	-	-	2,412.08
4142110 - Maitland Blvd Ext. (Hiwassee to SR 441)	1,500,000.00	764.35	-	406.08	-	-	716.58	286.62	238.45	-	-	-	1,502,412.08
4142120 - Maitland Blvd. Extension to Toll facilities	-	764.35	-	406.08	-	-	716.58	286.62	238.45	-	-	-	2,412.08
4292000 - SR 429/414 Maitland Blvd Interchange/Ext	-	-	-	-	-	-	-	-	87.20	-	-	-	87.20
429200d - SR 429 Vick Road Intersection	-	5,430.46	-	501.46	915.43	1,337.62	1,122.65	979.31	387.29	-	-	-	10,674.22
4293050 - SR 429/ Schofield Road Interchange	-	1,758.20	-	-	-	-	-	-	87.50	-	-	-	1,845.70
4295180 - SR 429 John Land Ap Exp ITS Components Phase	-	-	-	-	-	-	-	-	-	-	-	-	-
4296530 - Western Beltway (C) Project 653	-	-	-	-	-	-	-	-	-	-	-	-	-
429653a - Western Beltway (C) Project 653A	-	-	-	-	61.00	-	-	-	-	-	-	-	61.00
429654c - SR 429/CR 535 SB Off Ramp Improvements	-	(1,050.00)	1,856.00	3,161.07	-	-	4,207.10	4,653.03	-	-	-	-	12,827.20
429654d - SR 429/CR 535 SB On Ramp Improvements	-	2,777.25	-	70,289.72	81,155.54	1,724.04	191,250.52	34,897.41	12,250.12	86,433.78	<b>510.45</b>	150,751.17	632,040.00
<b>SR 528 Roadway Projects</b>													
5281210 - SR 528/417 Interchange Drainage Improvement	-	-	-	-	-	-	-	-	-	-	-	-	-
5281240 - SR 528 ROW future widening	-	1,439.92	1,025.00	-	100,000.00	92,544.49	3,575.31	52,887.80	65,282.76	88,873.62	<b>3,479.75</b>	-	409,108.65
5281300 - SR 528/SR 436 Bridge Deck Replacement	-	10,018.55	-	11,840.26	20,327.36	3,664.04	12,704.66	6,213.77	180,332.61	-	-	834,898.75	1,080,000.00
5281380 - SR 528-Conway Pond Drainage Improvements	-	-	-	1,200.00	17,149.86	1,075.13	7,368.00	-	1,830.65	-	-	625,952.92	656,900.00
5281310 - SR 528 Innovation Way Interchange	-	1,118,429.98	4,777,871.47	4,208,201.72	5,343,527.89	3,711,802.56	421,171.46	9,607,881.81	3,649,498.59	702,523.62	<b>8,085,524.97</b>	-	41,626,434.07
5289070 - SR 528/Narcoossee Rd Interchange Improve	-	3,176.85	-	1,194.32	1,464.69	143.32	425.51	310.54	-	-	-	-	6,715.23
528907a - SR 528/Narcoossee Rd Interchange Imp-Cargo Rd	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Wekiva Parkway Projects</b>													
429051a - Wekiva Parkway ROW -SR 429	-	84,037.16	422.00	23,279.41	12,745.41	21,350.09	17,379.03	16,182.54	36,917.94	-	<b>5,641.76</b>	-	217,955.34
429051b - Wekiva Parkway ROW-Orange County SR 429	-	119.00	-	672.50	-	2,384.00	1,442.91	-	908.00	-	<b>751.00</b>	-	6,277.41
4292010 - Maitland Blvd. (Boy Scout to 441)	-	5,430.46	15.00	501.46	915.43	1,337.62	979.31	387.29	-	-	-	-	10,689.22
4292020 - Wekiva Pkwy-US 441 Connector Rd/Ponkan	-	3,613,307.22	2,963,962.30	3,182,789.11	1,712,761.66	2,124,660.30	1,583,716.17	1,450,798.00	2,227,564.21	1,930,285.99	<b>3,433,717.43</b>	4,086,034.37	28,309,596.76
4292030 - Wekiva Pkwy-Ponkan Rd to Kelley Park Rd	-	4,450,367.86	1,846,322.45	2,316,145.10	1,393,601.32	2,758,581.99	1,902,296.83	1,499,658.89	2,528,385.65	1,140,242.84	<b>1,439,388.96</b>	21,274,991.89	21,274,991.89
4292040 - Wekiva Parkway Systems Interchange -SR429	410,266.00	2,603,911.32	5,260,026.16	500,174.54	5,702,172.43	4,964,761.65	4,908,576.62	3,680,886.46	4,228,279.92	3,677,038.44	<b>6,312,205.55</b>	4,103,589.63	46,351,888.72
4292050 - Wekiva Pkwy Interchange E to Mt Plymouth Rd	-	50,044.68	352,002.99	27,777.43	4,329,751.08	711,649.40	731,123.94	2,083,925.16	3,521,790.04	2,640,469.49	<b>4,322,602.13</b>	3,445,213.18	22,216,349.52
4292060 - Wekiva Pkwy Interchange N to SR46 (Lake Co)	-	2,639,572.62	3,512,488.99	106,098.46	5,646,814.46	3,496,468.66	602,550.54	4,076,530.98	2,075,930.18	1,112,012.92	<b>2,974,307.50</b>	6,670,783.13	32,913,558.44
4292070 - Wekiva Pkwy AET (All Electronic Tolling)	-	23,128.99	-	-	-	-	-	6,757.01	-	19,852.25	<b>18,477.22</b>	-	68,215.47
<b>Toll Plaza Projects</b>													
4177440 - SR 417 BC/Ramps Roof Replacement	-	-	-	-	-	-	-	-	-	-	-	55,000.00	55,000.00
5284010 - 528 Beachline Main Plaza Conversion to ORT	-	3,176.85	-	1,194.32	1,464.69	143.32	425.51	310.54	-	-	-	-	6,715.23
5284050 - SR 528 Airport Plaza Conversion/Demo	578.97	87,706.65	1,795,156.34	96,141.69	702,556.26	232,754.70	38,837.35	6,191.35	101,652.77	2,930.11	<b>80,626.41</b>	458,042.40	3,603,175.00
528405b - 528 Airport Plaza Brdg Slab Replacement	-	97.12	109.09	71.16	56.59	31.21	16.96	16.43	10.82	13.62	<b>30.10</b>	-	453.10
528405c - 528 Retaining Walls	-	-	-	-	2,275.00	786.65	-	-	-	-	-	-	3,061.65
599732a - Systemwide A/C Unit Replacement 408	-	-	-	8,713.37	23,244.39	27,908.17	4,804.41	2,137.38	21,176.90	203.75	<b>1,681.69</b>	93,559.60	183,429.66
5999020 - Toll Collection System Upgrade and Repl	-	26,437.82	7,407,070.58	36,575.04	-	38,021.41	679,519.65	14,599.75	1,921,650.82	359,974.29	<b>24,987.92</b>	2,283,162.72	12,792,000.00
- Systemwide Roof Replacements	-	-	-	-	-	-	-	-	-	-	-	15,000.00	15,000.00
- Systemwide UPS Replacements	-	-	-	-	-	-	-	-	-	-	-	109,950.00	109,950.00
- Systemwide Toll Plaza Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Technology Projects</b>													



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
SYSTEM PROJECTS - ESTIMATES & ACTUALS  
FOR FISCAL YEAR ENDING JUNE 30, 2017**

Project Description	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	ACTUAL JANUARY	ACTUAL FEBRUARY	ACTUAL MARCH	ACTUAL APRIL	ACTUAL MAY	JUNE	TOTAL
5991200 - Systemwide Pond Retrofit	-	-	-	-	-	-	-	-	-	-	-	-	-
5991260 - SR 417/SR 528 Ramp Improvements	-	1,893.82	3,877.75	234.81	-	1,332.88	1,307.36	261.77	-	81.59	<b>5,597.72</b>	-	14,587.70
5991320 - Backup Data Center	-	1,107,108.53	331,521.51	2,348.97	17,500.04	16,079.84	1,648.33	15,370.17	16,944.93	3,910.00	<b>32,409.33</b>	-	1,544,841.65
5991370 - Systemwide Roadway Lighting	-	2,097.02	-	3,740.45	4,911.90	7,584.15	1,381.55	-	-	-	-	63,184.93	82,900.00
599137a - Lighting & LED Upgrades 417/528 Interchange	-	-	-	-	-	-	-	35,825.09	48,583.03	115,699.41	-	-	200,107.53
5994110 - CFX HQ Parking Lot Lighting & Sealing	-	10,709.01	312.92	4,397.36	16,553.64	3,853.88	143,190.93	91,563.38	194,092.55	22,861.59	<b>3,882.59</b>	-	491,417.85
5994120 - CFX HQ Front Desk Improvements	-	-	-	10,696.87	-	-	-	12,875.00	-	-	-	-	23,571.87
5994130 - CFX HQ 1st & 3rd Floor Renovations	-	-	-	-	-	-	-	-	-	686.87	<b>23,328.35</b>	11,084.78	35,100.00
5995270 - Headquarters Security Cameras	-	-	-	-	-	-	-	-	52,044.26	226.25	-	-	52,270.51
5997380 - HQ/AC Improvements	-	21,737.39	9,321.36	5,507.00	775.00	-	21,692.30	-	-	-	-	-	59,033.05
5999120 - Board Room AV Improvements	-	4,868.04	-	1,374.59	12,067.71	175,680.81	3,189.74	16,662.30	162,763.55	1,595.17	<b>3,161.51</b>	170,386.58	551,750.00
5999130 - CFX Customer Service Space Optimization	-	56,862.32	80,365.00	4,453.43	333,146.93	398,520.60	1,809.25	24,856.04	23,972.55	1.67	<b>34,859.78</b>	32,302.43	991,150.00
6201995 - 2040 Expressway Master Plan	-	-	-	-	-	-	-	-	-	-	-	-	-
- Misc CFX Headquarters Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
- General Systems	-	-	-	-	-	-	-	-	-	-	-	629,510.00	629,510.00
- Systemwide Safety & Operational Improv.	-	-	-	-	-	-	-	-	-	-	-	-	-
- Systemwide Drainage Improvements	-	-	-	-	-	-	-	-	-	-	-	10,050.00	10,050.00
- Systemwide Guardrail Improvements	-	-	-	-	-	-	-	-	-	-	-	10,050.00	10,050.00
<b>System Projects Grand Total</b>	<b>1,911,063.72</b>	<b>17,895,284.02</b>	<b>33,791,938.64</b>	<b>15,433,324.74</b>	<b>30,209,408.67</b>	<b>24,373,914.36</b>	<b>15,241,652.64</b>	<b>29,507,061.42</b>	<b>27,761,978.43</b>	<b>17,429,973.50</b>	<b>31,247,423.30</b>	<b>47,834,036.11</b>	<b>292,637,059.55</b>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
RENEWAL & REPLACEMENT - ESTIMATES & ACTUALS  
FOR FISCAL YEAR ENDING JUNE 30, 2017**

Project Description	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	ACTUAL JANUARY	ACTUAL FEBRUARY	ACTUAL MARCH	ACTUAL APRIL	ACTUAL MAY	JUNE	TOTAL
4087390 - SR 408 Resurfacing-Underhill to Yucatan Dr	-	18,515.96	-	49,604.65	33,860.71	2,188.39	87,985.34	64,827.30	54,587.80	110,262.50	-	5,177.35	427,010.00
4087420 - SR 408 Resurfacing-West SR 50 to I-4	-	5,496.46	-	206.84	110.00	110.00	1,355.97	32,382.42	88,387.96	83,721.43	27,745.18	724,533.74	964,050.00
417731a - SR 417 Resurfacing-SR 50 to County Line	-	1,250.99	32,191.35	11,375.67	7,016.00	4,154.02	93.40	6,244.42	295.70	559.26	-	-	63,180.81
4177330 - SR 417 Resurfacing I Drive to Moss Park	-	1,515,654.51	1,202,622.75	469,747.06	2,894.63	1,368,054.55	468,391.82	609,296.31	656,595.88	773,680.67	1,081,982.20	4,950,844.94	13,099,765.32
4177440 - SR 417 BC/Ramps Roof Replacement	-	-	-	-	-	-	-	-	226.92	215.00	-	-	441.92
4297090 - SR 429 Milling and Resurfacing	-	-	-	-	-	-	-	-	-	-	-	-	-
4297390 - SR 429 Resurfacing-Seide Road to CR 535	-	34,114.98	13,188.28	5,001.23	11,839.73	1,965.17	902.00	217,855.23	1,080,798.44	1,285,885.61	1,396,395.53	1,393,265.19	5,441,211.39
5281310 - SR 528 Econ River Bridge Replacement	-	98,347.05	60,355.39	57,678.38	5,191.42	505,105.61	48,871.04	-	16,025.54	211,158.75	515,145.64	2,928,870.98	4,446,750.00
5287400 - SR 528 Resurfacing - SR 436 to Goldenrod Rd	-	3,749.04	6,589.01	1,603.81	43,632.32	53,172.74	1,321.34	407.85	-	-	2,038.04	34,785.85	147,300.00
5287410 - SR 528 Resurfacing - Goldenrod Rd to SR 520	-	-	-	-	-	-	-	-	-	-	-	-	-
5997250 - Systemwide Miscellaneous Resurfacing	-	-	-	-	-	-	-	-	-	-	-	15,000.00	15,000.00
5997270 - Systemwide Fencing Demolition	-	-	-	-	-	-	-	-	-	-	-	-	-
5997290 - Guide Sign Replacement	-	814.31	990.00	4,694.15	-	990.00	-	5,970.23	3.58	-	-	-	13,462.27
5997310 - Misc. 408/417 Resurfacing	-	1,475.61	-	-	-	-	-	-	-	-	-	-	1,475.61
5997320 - Systemwide AC Unit Replacement	-	3,065.97	825.00	-	-	-	-	-	-	-	-	-	3,890.97
5997340 - Systemwide Coatings	-	16,463.30	-	48,087.49	24,738.10	6,121.44	9,212.25	2,352.46	42,851.50	1,570.25	12,829.71	505,373.50	669,600.00
5997350 - Systemwide Generator Replacements	-	18,096.58	207.50	1,365.82	7,181.67	31,012.71	6,752.85	16,509.47	144,932.90	19,755.56	188,764.43	711,220.51	1,145,800.00
5997360 - Systemwide RPMs & Thermo Striping	-	21,291.80	26,921.62	3,171.43	950.00	3,432.05	-	-	-	-	-	-	55,766.90
599772c - Systemwide Barrier Coatings and Inspect	-	-	-	-	-	-	-	-	-	-	-	-	-
- Systemwide Signing Replacement Projects	-	-	-	-	-	-	-	-	-	-	-	60,050.00	60,050.00
- Systemwide Misc Drainage and Stormwater	-	-	-	-	-	-	-	-	-	-	-	15,000.00	15,000.00
- Systemwide Bridge Projects	-	-	-	-	-	-	-	-	-	-	-	250,050.00	250,050.00
- Systemwide Bridge Joint & Approach Slab Rep	-	-	-	-	-	-	-	-	-	-	-	7,050.00	7,050.00
<b>Renewal &amp; Replacement Total</b>	<b>0.00</b>	<b>1,738,336.56</b>	<b>1,343,890.90</b>	<b>652,536.73</b>	<b>137,414.58</b>	<b>1,976,306.68</b>	<b>624,886.01</b>	<b>955,845.69</b>	<b>2,084,706.22</b>	<b>2,486,809.03</b>	<b>3,224,900.73</b>	<b>11,601,222.06</b>	<b>26,826,855.19</b>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
NON-SYSTEM PROJECTS - ESTIMATES & ACTUALS  
FOR FISCAL YEAR ENDING JUNE 30, 2017**

Project Description	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	ACTUAL JANUARY	ACTUAL FEBRUARY	ACTUAL MARCH	ACTUAL APRIL	ACTUAL MAY	JUNE	Total
<b>Goldenrod Road Projects</b>													
800903d - Goldenrod Road Resurfacing SR 528 to Lee	-	-	-	-	-	-	-	-	1,018.73	171.60	39.19	-	1,229.52
8009090 - Goldenrod E-PASS Signing and Striping	-	-	-	-	-	-	-	-	5,347.34	-	450.69	-	5,798.03
<b>Goldenrod Road Total</b>	-	-	-	-	-	-	-	-	<b>6,366.07</b>	<b>171.60</b>	<b>489.88</b>	-	<b>7,027.55</b>

# **FLOW OF FUNDS**

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
MONTHLY AND YEAR-TO-DATE FLOW OF FUNDS  
FOR FISCAL YEAR ENDING JUNE 30, 2017**

	CURRENT MONTH - MAY 2017			YEAR-TO-DATE - MAY 31, 2017		
	FY 2017	FY 2016	CHANGE	FY 2017	FY 2016	CHANGE
<b>CASH RECEIVED</b>						
SYSTEM REVENUES	35,681,567	33,205,496	2,476,071	367,497,577	342,561,461	24,936,117
IMAGE REVIEW REVENUE COLLECTED	2,472,894	1,610,326	862,568	25,439,609	19,733,781	5,705,828
INVESTMENT/TRANSPONDERS/OTHER/MISCELLANEOUS	712,263	756,260	(43,997)	7,060,189	5,641,162	1,419,027
REIMBURSEMENT/GRANT/LOAN	674,625	994,543	(319,918)	<u>6,358,073</u>	<u>8,083,855</u>	<u>(1,725,782)</u>
<b>TOTAL CASH RECEIVED</b>	<u>39,541,349</u>	<u>36,566,626</u>	<u>2,974,723</u>	<u>406,355,449</u>	<u>376,020,259</u>	<u>30,335,190</u>
<b>EXPENSES</b>						
OPERATIONS	4,754,996	3,891,355	(863,642)	43,494,369	35,163,778	(8,330,591)
MAINTENANCE	1,011,117	841,640	(169,476)	11,215,594	10,100,667	(1,114,927)
ADMINISTRATIVE	505,824	612,980	107,155	5,842,134	6,229,885	387,751
OTHER OPERATING	140,463	41,752	(98,711)	2,154,192	1,702,646	(451,546)
<b>TOTAL OM&amp;A</b>	<u>6,412,401</u>	<u>5,387,727</u>	<u>(1,024,674)</u>	<u>62,706,289</u>	<u>53,196,976</u>	<u>(9,509,313)</u>
DEBT SERVICE	14,262,185	11,814,351	(2,447,835)	156,872,950	130,566,918	(26,306,032)
GRANT/LOAN PAYMENTS	665,982	-	(665,982)	27,400,221	29,741,700	2,341,479
<b>TOTAL EXPENDITURES</b>	<u>21,340,568</u>	<u>17,202,078</u>	<u>(4,138,490)</u>	<u>246,979,460</u>	<u>213,505,593</u>	<u>(33,473,867)</u>
<b>NET INCOME</b>	<u>18,200,782</u>	<u>19,364,548</u>	<u>(1,163,767)</u>	<u>159,375,989</u>	<u>162,514,666</u>	<u>(3,138,677)</u>
<b>CAPITAL &amp; OTHER EXPENDITURES</b>						
SYSTEM PROJECTS	31,239,398	5,434,271	(25,805,127)	149,070,224	111,131,450	(37,938,774)
R&R PROJECTS	3,224,901	2,207,878	(1,017,022)	15,225,633	12,481,756	(2,743,877)
OTHER PROJECT EXPENDITURES	74,630	-	(74,630)	842,708	-	(842,708)
OM&A CAPITAL EXPENDITURES	1,778	151,416	149,637	<u>132,381</u>	<u>535,035</u>	<u>402,654</u>
<b>TOTAL CAPITAL &amp; OTHER</b>	<u>34,540,707</u>	<u>7,793,565</u>	<u>(26,747,142)</u>	<u>165,270,946</u>	<u>124,148,240</u>	<u>(41,122,706)</u>
<b>NET CASH FLOW BEFORE CONSTRUCTION FUNDS EXPENDITURES</b>	<u>(16,339,925)</u>	<u>11,570,983</u>	<u>(27,910,908)</u>	<u>(5,894,957)</u>	<u>38,366,426</u>	<u>(44,261,382)</u>
<b>CONSTRUCTION FUNDS EXPENDITURES</b>						
SYSTEM PROJECTS	8,026	13,722,757	13,714,732	95,732,800	63,202,036.96	(32,530,763)
<b>TOTAL CONSTRUCTION FUND EXPENDITURES</b>	<u>8,026</u>	<u>13,722,757</u>	<u>13,714,732</u>	<u>95,732,800</u>	<u>63,202,036.96</u>	<u>(32,530,763)</u>
<b>NET CASH FLOW AFTER CONSTRUCTION FUND EXPENDITURES</b>	<u>(16,347,951)</u>	<u>(2,151,774)</u>	<u>(14,196,176)</u>	<u>(101,627,756)</u>	<u>(24,835,611)</u>	<u>(76,792,145)</u>

# **CASH & INVESTMENT**

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CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CASH AND INVESTMENTS  
MAY 31, 2017

**RESERVED FOR DEBT SERVICE**

Sinking Fund - 1990	\$	62,861	
Sinking Fund - 2007A		4,462,432	
Sinking Fund - 2008 B-1		2,284,419	
Sinking Fund - 2008 B-2		678,806	
Sinking Fund - 2008 B-3		924,991	
Sinking Fund - 2008 B-4		676,422	
Sinking Fund - 2010 A		3,043,731	
Sinking Fund - 2010 B		7,647,960	
Sinking Fund - 2010 C		2,381,127	
Debt Service Reserve - 2010 A		31,209,702	
Debt Service Reserve - 2010 C		28,206,120	
Sinking Fund - 2012		23,876,599	
Subordinate Interest - 2012 A		5,393,636	
Sinking Fund - 2013A		5,139,680	
Sinking Fund - 2013B		25,139,179	
Sinking Fund - 2013C		2,014,777	
Capitalized Interest - 2015 BAN		6,410,402	
Sinking Fund - 2016A		3,181,002	
Sinking Fund - 2016B		16,168,388	
<b>TOTAL RESERVED DEBT SERVICE FUNDS</b>			<b>\$ 168,902,233</b>

**RESERVED FUNDS - PER BOND COVENANTS**

Renewal & Replacement	23,468,505	
OM&A Reserve	9,973,996	
<b>TOTAL FUNDS RESERVED BY COVENANTS</b>		<b>33,442,501</b>

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

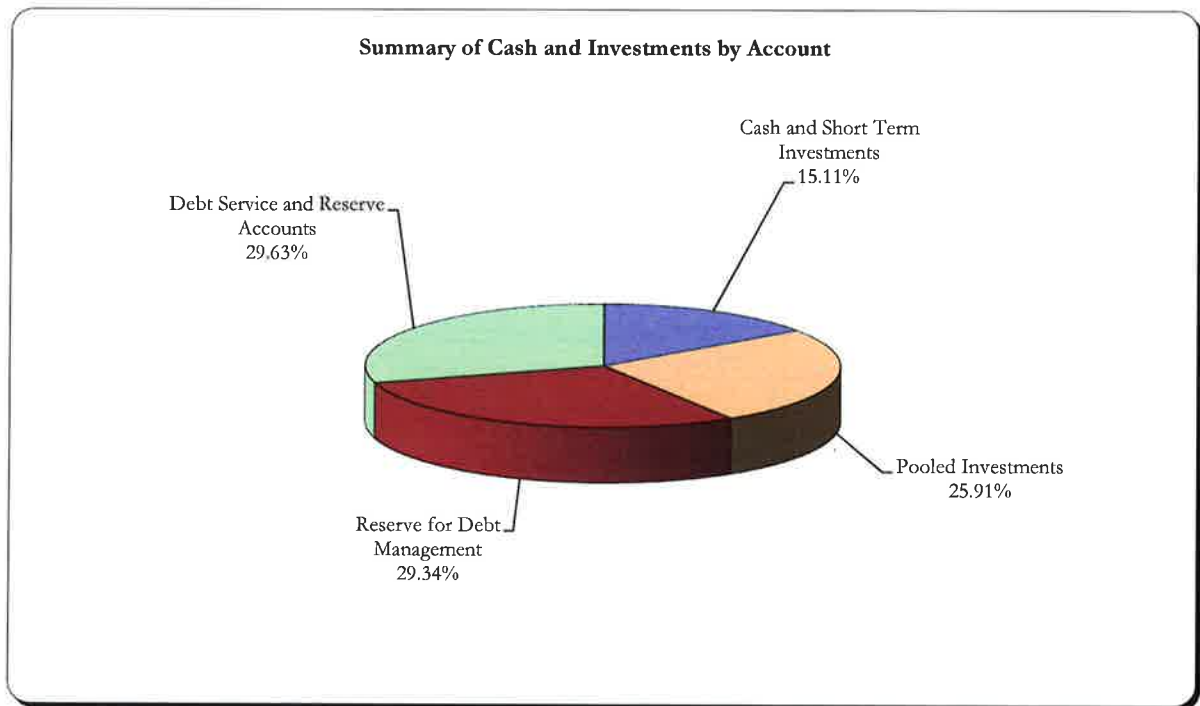
General Reserve	166,621,331	
Goldenrod Road Project	1,703,292	
<b>TOTAL INTERNAL RESERVES</b>		<b>168,324,622</b>

**UNRESERVED FUNDS FOR OPERATIONS AND PROJECTS**

System Projects	180,727,278	
Toll Collection	17,190,910	
<b>TOTAL AVAILABLE FOR SYSTEM PROJECTS</b>		<b>197,918,187</b>

Central Florida Expressway Authority  
 Summary of Cash and Investment Accounts  
 As of May 31, 2017

Account Name	Weighted Average Yield to Maturity on Cost	Cost	Market Value
Cash and Short Term Investments	0.96%	\$ 86,000,797.37	\$ 86,000,797.37
Pooled Investments	1.22%	147,063,183.10	147,476,864.00
Reserve for Debt Management	1.45%	166,621,330.56	166,990,476.93
Debt Service and Reserve Accounts	0.85%	168,902,233.46	168,658,859.47
Total Value of All Assets		<u>\$ 568,587,544.49</u>	<u>\$ 569,126,997.77</u>
Weighted Average Yield to Maturity at Market			1.18%



Central Florida Expressway Authority  
Cash and Short Term Investments  
As of May 31, 2017

Account Name	Category	Security Description	Maturity Date	Cost	Yield to Maturity on Cost	Market Value
Wells Fargo Concentration Acct	DEPOSITORY ACCOUNTS	CHECKING		\$ 80,961,369.44	0.95%	80,961,369.44
Other Cash Accounts	DEPOSITORY ACCOUNTS	PETTY CASH		400.00	0.00%	400.00
Florida Community Bank	TIME DEPOSITS	CD	8/24/2017	5,039,027.93	1.04%	5,039,027.93
Pooled Investments	MMKT FUND	WELLS FARGO ADV GOV		17,000,000.00	0.65%	17,000,000.00
Reserve for Debt Management	MMKT FUND	WELLS FARGO ADV GOV		1,083,158.98	0.65%	1,083,158.98
1990 Sinking Fund-Prin/Int	MMKT FUND	WELLS FARGO ADV GOV		62,860.79	0.65%	62,860.79
2007A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		707,395.08	0.65%	707,395.08
2008 B-1 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		2,284,419.34	0.65%	2,284,419.34
2008 B-2 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		678,805.96	0.65%	678,805.96
2008 B-3 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		924,990.99	0.65%	924,990.99
2008 B-4 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		676,422.03	0.65%	676,422.03
2010A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		287,675.97	0.65%	287,675.97
2010B Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		860,985.36	0.65%	860,985.36
2010C Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		9,389.96	0.65%	9,389.96
Debt Service Reserve - 2010A	MMKT FUND	WELLS FARGO ADV GOV		3,349.84	0.65%	3,349.84
Debt Service Reserve - 2010C	MMKT FUND	WELLS FARGO ADV GOV		6,683.35	0.65%	6,683.35
2012 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		2,645,842.33	0.65%	2,645,842.33
2012A Subordinate - Interest	MMKT FUND	WELLS FARGO ADV GOV		572,068.81	0.65%	572,068.81
2013A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		1,030,272.36	0.65%	1,030,272.36
2013B Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		2,240,235.23	0.65%	2,240,235.23
2013C Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		325,014.95	0.65%	325,014.95
2015 BAN Sinking Fund	MMKT FUND	WELLS FARGO ADV GOV		-	0.65%	-
2015 BAN Capital Interest	MMKT FUND	WELLS FARGO ADV GOV		186,465.87	0.65%	186,465.87
2016A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		584,637.95	0.65%	584,637.95
2016B Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		2,966,931.88	0.65%	2,966,931.88
<b>Total</b>				<b>121,138,404.40</b>		<b>121,138,404.40</b>



## Portfolio Summary and Statistics

For the Month Ending **May 31, 2017**

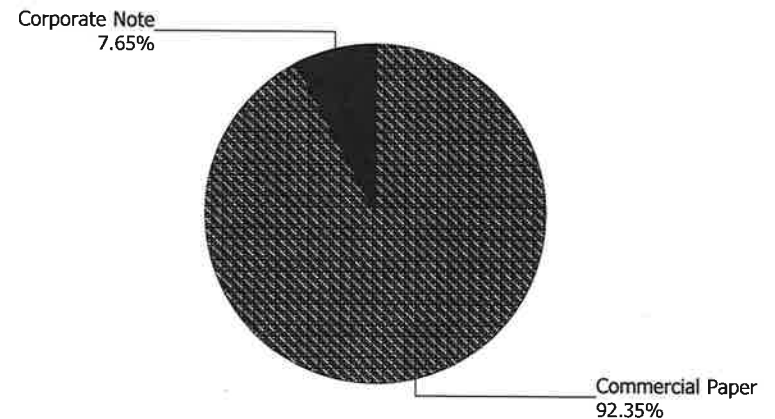
### CFX- POOLED INVESTMENTS - 66440077

#### Account Summary

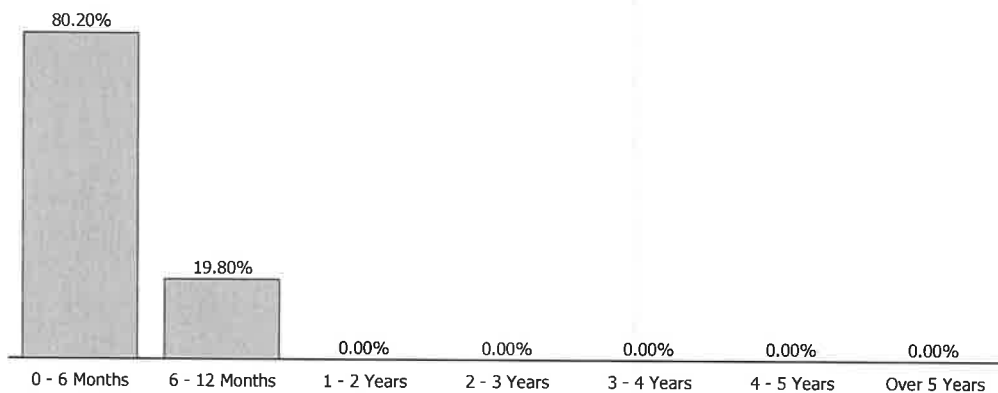
Description	Par Value	Market Value	Percent
Corporate Note	10,000,000.00	9,984,620.00	7.65
Commercial Paper	121,000,000.00	120,492,244.00	92.35
<b>Managed Account Sub-Total</b>	<b>131,000,000.00</b>	<b>130,476,864.00</b>	<b>100.00%</b>
Accrued Interest		19,295.14	
<b>Total Portfolio</b>	<b>131,000,000.00</b>	<b>130,496,159.14</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	1.29%
Yield to Maturity at Market	1.19%
Duration to Worst	0.37
Weighted Average Days to Maturity	136



## Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 2017**

### 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>											
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	5,000,000.00	GOLDMAN		100.00	4,999,825.00	(625.00)	(597.15)	0.76	0.76	1.31
APPLE INC GLOBAL NOTES DTD 05/03/2013 1.000% 05/03/2018	037833A9	5,000,000.00	AMHERST		99.70	4,984,795.00	(905.00)	(1,715.10)	0.91	0.91	1.33
<b>Security Type Sub-Total</b>		<b>10,000,000.00</b>				<b>9,984,620.00</b>	<b>(1,530.00)</b>	<b>(2,312.25)</b>	<b>0.83</b>	<b>0.83</b>	<b>1.32</b>
<b>Commercial Paper</b>											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/07/2016 0.000% 06/08/2017	22533TT89	10,000,000.00	CALY_CP_		99.98	9,997,870.00	56,695.00	145.00	0.02	0.02	0.96
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 06/12/2017	46640PTC7	5,500,000.00	JPM_CHAS		99.97	5,498,377.50	30,100.28	326.92	0.03	0.03	0.89
BANK OF MONTREAL CHICAGO COMM PAPER -- 0.000% 06/26/2017	06366GTS8	10,000,000.00	BMO		99.92	9,992,240.00	50,890.00	385.80	0.07	0.07	1.08
CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/15/2017 0.000% 08/15/2017	22533TVF0	7,500,000.00	CREDAG		99.77	7,482,817.50	29,952.92	2,348.77	0.21	0.21	1.09
BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER DTD 12/05/2016 0.000% 09/01/2017	06538BW17	15,000,000.00	BTM		99.70	14,954,430.00	58,130.00	6,563.40	0.25	0.25	1.18
BNP PARIBAS NY BRANCH COMM PAPER DTD 12/19/2016 0.000% 09/15/2017	09659BWF3	9,500,000.00	BNP_PARI		99.65	9,466,398.50	29,795.17	3,321.86	0.29	0.29	1.19
CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/06/2017 0.000% 10/03/2017	22533TX35	5,000,000.00	CREDAG		99.58	4,978,765.00	12,451.11	1,842.80	0.34	0.34	1.23
JP MORGAN SECURITIES LLC COMM PAPER DTD 04/04/2017 0.000% 10/03/2017	46640PX32	6,500,000.00	JPM_CHAS		99.62	6,475,397.50	18,862.64	5,174.71	0.34	0.34	1.09
BANK OF MONTREAL CHICAGO COMM PAPER DTD 04/11/2017 0.000% 10/06/2017	06366GX61	6,000,000.00	BMO		99.56	5,973,546.00	9,612.88	(575.52)	0.35	0.35	1.25
JP MORGAN SECURITIES LLC COMM PAPER DTD 02/10/2017 0.000% 11/10/2017	46640PYA5	10,000,000.00	JPM_CHAS		99.47	9,947,210.00	43,987.78	5,710.00	0.44	0.44	1.17
COOPERATIEVE RABOBANK UA COMM PAPER DTD 03/02/2017 0.000% 11/27/2017	21687AYT4	20,000,000.00	RABOBANK		99.38	19,875,000.00	61,805.56	(694.40)	0.49	0.49	1.26



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

**CFX- POOLED INVESTMENTS - 66440077**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Commercial Paper</b>											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 05/02/2017 0.000% 01/26/2018	89233HAS3	6,000,000.00	TOYOTA		99.14	5,948,442.00	9,188.67	2,615.34	0.65	0.65	1.30
BNP PARIBAS NY BRANCH COMM PAPER DTD 05/08/2017 0.000% 02/02/2018	09659CB23	10,000,000.00	BNP_PARI		99.02	9,901,750.00	3,738.89	(4,633.30)	0.67	0.67	1.45
<b>Security Type Sub-Total</b>		<b>121,000,000.00</b>				<b>120,492,244.00</b>	<b>415,210.90</b>	<b>22,531.38</b>	<b>0.33</b>	<b>0.33</b>	<b>1.18</b>
<b>Managed Account Sub-Total</b>		<b>131,000,000.00</b>				<b>130,476,864.00</b>	<b>413,680.90</b>	<b>20,219.13</b>	<b>0.37</b>	<b>0.37</b>	<b>1.19</b>
<b>Securities Sub-Total</b>		<b>\$131,000,000.00</b>				<b>\$130,476,864.00</b>	<b>\$413,680.90</b>	<b>\$20,219.13</b>	<b>0.37</b>	<b>0.37</b>	<b>1.19%</b>
<b>Accrued Interest</b>							<b>\$19,295.14</b>				
<b>Total Investments</b>						<b>\$130,496,159.14</b>					



## Portfolio Summary and Statistics

For the Month Ending **May 31, 2017**

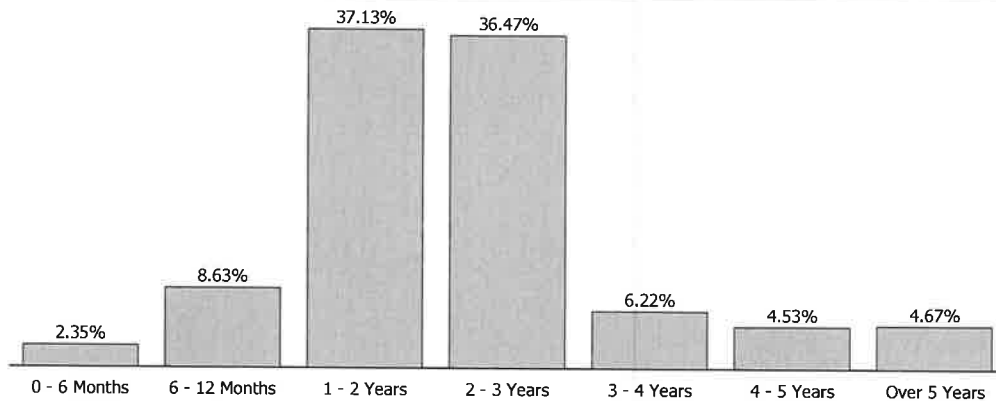
### CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

#### Account Summary

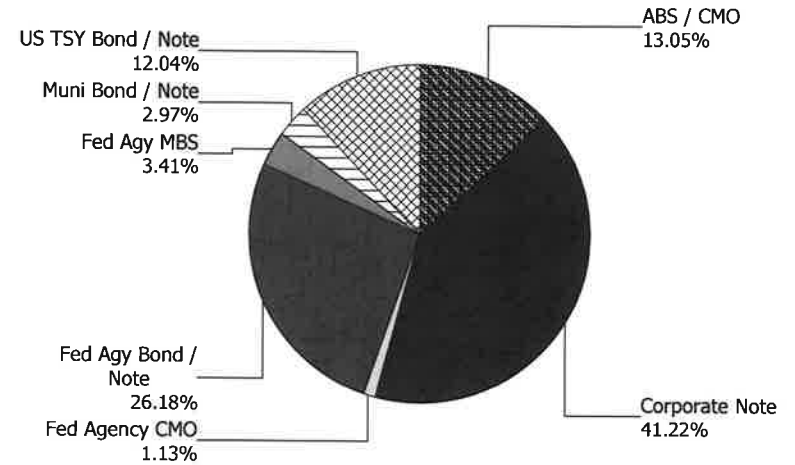
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	19,970,000.00	19,979,751.56	12.04
Municipal Bond / Note	4,910,000.00	4,931,330.90	2.97
Federal Agency Mortgage-Backed Security	5,447,282.80	5,659,602.67	3.41
Federal Agency Collateralized Mortgage Obligation	1,858,470.54	1,880,107.65	1.13
Federal Agency Bond / Note	43,670,000.00	43,428,829.23	26.18
Corporate Note	68,233,000.00	68,369,287.18	41.22
Asset-Backed Security / Collateralized Mortgage Obligation	21,646,486.88	21,658,408.76	13.05
<b>Managed Account Sub-Total</b>	<b>165,735,240.22</b>	<b>165,907,317.95</b>	<b>100.00%</b>
Accrued Interest		515,023.66	
<b>Total Portfolio</b>	<b>165,735,240.22</b>	<b>166,422,341.61</b>	

**Unsettled Trades** **780,000.00** **780,715.26**

#### Maturity Distribution



#### Sector Allocation



#### Characteristics

Yield to Maturity at Cost	1.46%
Yield to Maturity at Market	1.56%
Duration to Worst	1.94
Weighted Average Days to Maturity	873



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	5,010,000.00	MERRILL		100.04	5,011,763.52	(12,522.81)	(5,083.40)	1.40	1.40	1.22
US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	230,000.00	MERRILL		100.39	230,898.38	(1,006.31)	(90.02)	1.55	1.55	1.25
US TREASURY NOTES DTD 12/31/2013 1.500% 12/31/2018	912828A75	2,550,000.00	MORGAN_S		100.39	2,559,960.30	(3,486.97)	(763.90)	1.55	1.55	1.25
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	7,440,000.00	CITIGRP		100.36	7,466,449.20	17,149.20	18,640.10	2.45	2.45	1.35
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,740,000.00	MORGAN_S		99.65	1,733,882.16	7,883.72	6,068.23	2.60	2.60	1.38
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	3,000,000.00	MORGAN_S		99.23	2,976,798.00	28,477.69	25,014.12	2.77	2.77	1.40
<b>Security Type Sub-Total</b>		<b>19,970,000.00</b>				<b>19,979,751.56</b>	<b>36,494.52</b>	<b>43,785.13</b>	<b>2.12</b>	<b>2.12</b>	<b>1.32</b>
<b>Municipal Bond / Note</b>											
REGIONAL TRANS AUTH, IL TXBL REV BONDS DTD 05/04/2016 1.250% 05/04/2018	7599112M1	1,650,000.00	WELLSFAR		99.65	1,644,142.50	231.00	(2,959.18)	0.91	0.91	1.64
FL ST BOARD ADMIN FIN CORP TXBL REV BD DTD 03/08/2016 2.163% 07/01/2019	341271AA2	3,260,000.00	JPMCHASE		100.83	3,287,188.40	27,188.40	27,188.40	2.01	2.01	1.75
<b>Security Type Sub-Total</b>		<b>4,910,000.00</b>				<b>4,931,330.90</b>	<b>27,419.40</b>	<b>24,229.22</b>	<b>1.65</b>	<b>1.65</b>	<b>1.71</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FNMA POOL #A02358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTO3	486,113.62	NOMURA		103.25	501,892.91	(10,273.35)	2,387.13	1.65	2.39	1.57
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	467,858.19	JPMCHASE		104.91	490,838.93	(6,260.40)	(4,262.60)	2.49	4.58	2.39
FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	559,274.94	NOMURA		105.89	592,237.59	(7,934.32)	4,685.63	2.14	4.06	2.51
FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MO2O5	1,397,238.88	CITIGRP		101.79	1,422,304.81	(37,045.69)	(19,609.04)	3.55	4.96	2.11





**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

**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 Mortgage-Backed Security</b>											
GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/20/2027	36178F2T2	665,239.04	NOMURA		104.56	695,585.05	(24,120.41)	(8,981.80)	2.78	4.32	2.41
FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	1,229,448.87	CITIGRP		101.86	1,252,327.98	(28,652.09)	(15,061.81)	3.28	5.46	2.14
FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	333,922.74	BARCLAYS		109.57	365,872.57	19,336.42	19,465.02	3.07	4.96	3.05
FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	308,186.52	DEUTSCHE		109.85	338,542.83	18,233.51	18,558.48	3.01	5.33	3.10
<b>Security Type Sub-Total</b>		<b>5,447,282.80</b>				<b>5,659,602.67</b>	<b>(76,716.33)</b>	<b>(2,818.99)</b>	<b>2.92</b>	<b>4.66</b>	<b>2.29</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	942,942.98	CSFB		100.14	944,299.78	(8,072.16)	(4,608.33)	0.96	1.81	1.64
FNMA SERIES 2010-18 LV DTD 02/01/2010 4.500% 04/01/2021	31398MJW7	915,527.56	NOMURA		102.22	935,807.87	(43,234.43)	20,280.31	0.33	2.14	3.34
<b>Security Type Sub-Total</b>		<b>1,858,470.54</b>				<b>1,880,107.65</b>	<b>(51,306.59)</b>	<b>15,671.98</b>	<b>0.65</b>	<b>1.97</b>	<b>2.48</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	2,130,000.00	MORGANST		99.55	2,120,512.98	(4,353.72)	(6,823.86)	1.06	1.06	1.29
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	4,000,000.00	TD SEC U		99.28	3,971,332.00	(14,348.00)	(20,075.04)	1.17	1.17	1.24
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	2,000,000.00	CITIGRP		99.50	1,990,032.00	(9,148.00)	(9,417.06)	1.32	1.32	1.25
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	4,400,000.00	MERRILL		99.50	4,378,070.40	(18,937.60)	(20,016.83)	1.32	1.32	1.25
FHLMC REFERENCE NOTE DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	3,000,000.00	BARCLAYS		99.51	2,985,183.00	(13,527.00)	(13,968.60)	1.35	1.35	1.24
FHLB NOTES DTD 12/08/2016 1.250% 01/16/2019	3130AAE46	480,000.00	BAML		99.92	479,628.96	(351.84)	(354.97)	1.60	1.60	1.30
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	3,300,000.00	CITIGRP		100.12	3,303,979.80	(49,249.20)	(30,673.57)	1.63	1.63	1.30



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

**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>											
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	3,600,000.00	RBS_SEC		99.45	3,580,315.20	(20,980.80)	(20,594.99)	1.71	1.71	1.32
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	4,100,000.00	BARCLAYS		99.45	4,077,581.20	(14,341.80)	(17,276.13)	1.71	1.71	1.32
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	4,850,000.00	NOMURA		99.45	4,823,480.20	(32,727.80)	(31,046.40)	1.71	1.71	1.32
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,050,000.00	WELLSFAR		99.51	3,035,155.65	(13,563.35)	(13,973.24)	2.01	2.01	1.37
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	1,500,000.00	TD SEC U		98.97	1,484,599.50	(11,770.50)	(12,806.36)	2.10	2.10	1.36
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	1,000,000.00	GOLDMAN		98.92	989,238.00	(9,082.00)	(9,542.57)	2.13	2.13	1.38
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	1,210,000.00	WELLSFAR		98.85	1,196,062.01	(11,227.59)	(11,945.31)	2.14	2.14	1.41
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	3,290,000.00	WELLSFAR		98.85	3,252,102.49	(31,580.71)	(33,298.98)	2.14	2.14	1.41
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,760,000.00	JPM_CHAS		100.09	1,761,555.84	2,682.24	2,588.08	2.68	2.68	1.47
<b>Security Type Sub-Total</b>		<b>43,670,000.00</b>				<b>43,428,829.23</b>	<b>(252,507.67)</b>	<b>(249,225.83)</b>	<b>1.67</b>	<b>1.67</b>	<b>1.32</b>
<b>Corporate Note</b>											
AMERICAN EXPRESS CREDIT CORP NOTES DTD 06/05/2014 1.125% 06/05/2017	0258M0DM8	685,000.00	DEUTSCHE		100.00	685,000.00	1,671.40	6.28	0.01	0.01	0.90
JOHN DEERE CAPITAL CORP NOTES DTD 06/12/2014 1.125% 06/12/2017	24422ESN0	975,000.00	HSBC		100.00	975,000.00	458.25	4.74	0.03	0.03	1.03
HSBC USA INC DTD 06/23/2014 1.300% 06/23/2017	40434CAA3	1,250,000.00	HSBC		100.01	1,250,071.25	1,971.25	110.61	0.06	0.06	1.15
HSBC USA INC NOTES DTD 11/13/2014 1.500% 11/13/2017	40428HPL0	1,000,000.00	HSBC		99.98	999,833.00	13.00	(139.49)	0.45	0.45	1.53
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	2,600,000.00	CITIGRP		99.86	2,596,300.20	4,230.20	(1,876.16)	0.67	0.67	1.34
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	3,800,000.00	JPMCHASE		100.00	3,799,867.00	(133.00)	(133.00)	0.76	0.76	1.31



Managed Account Fair Market Value & Analytics

For the Month Ending May 31, 2017

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Corporate Note</b>											
PEPSICO, INC CORP NOTES DTD 04/30/2015 1.250% 04/30/2018	713448CR7	820,000.00	MERRILL		99.99	819,881.10	(20.50)	(88.54)	0.91	0.91	1.27
GENERAL ELEC CAP CORP NOTES DTD 04/21/2008 5.625% 05/01/2018	36962G3U6	1,300,000.00	CASTLE		103.78	1,349,127.00	(90,031.50)	2,672.05	0.90	0.90	1.46
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	100.07	4,102,689.60	3,058.60	2,813.83	0.91	0.88	1.53
CISCO SYSTEMS INC CORP NOTE DTD 06/17/2015 1.650% 06/15/2018	17275RAU6	2,160,000.00	GOLDMAN		100.26	2,165,594.40	5,961.60	5,724.13	1.02	1.02	1.40
BANK OF MONTREAL CORP NOTES DTD 07/31/2015 1.800% 07/31/2018	06366RU78	3,500,000.00	BMO		100.20	3,507,010.50	11,805.50	8,901.44	1.14	1.14	1.63
BERKSHIRE HATHAWAY INC GLOBAL NOTES DTD 08/15/2016 1.150% 08/15/2018	084670BX5	350,000.00	WELLSFAR		99.71	348,983.60	(974.40)	(990.98)	1.19	1.19	1.39
JOHN DEERE CAPITAL CORP DTD 01/06/2017 1.650% 10/15/2018	24422ETM1	700,000.00	MERRILL		100.15	701,052.10	1,507.10	1,409.58	1.35	1.35	1.54
THE WALT DISNEY CORPORATION DTD 01/08/2016 1.650% 01/08/2019	25468PDH6	510,000.00	CITIGRP		100.18	510,898.11	1,581.51	1,267.45	1.57	1.57	1.54
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	870,000.00	CITIGRP		100.05	870,440.22	614.22	541.51	1.69	1.69	1.67
BERKSHIRE HATHAWAY INC NOTES DTD 03/15/2016 1.700% 03/15/2019	084664CG4	360,000.00	JPMCHASE		100.39	361,389.60	1,663.20	1,554.39	1.75	1.75	1.48
WELLS FARGO & COMPANY DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	3,000,000.00	NOMURA		100.60	3,018,090.00	5,820.00	10,505.70	1.84	1.84	1.80
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	330,000.00	GOLDMAN	03/25/19	100.09	330,308.55	1,225.95	896.09	1.81	1.77	1.95
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	1,700,000.00	MIZUHO	03/25/19	100.09	1,701,589.50	2,677.50	2,286.35	1.81	1.77	1.95
PEPSICO INC DTD 05/02/2017 1.550% 05/02/2019	713448DR6	805,000.00	JPM_CHAS		100.07	805,565.11	1,168.86	1,144.83	1.88	1.88	1.51
WESTPAC BANKING CORP DTD 05/13/2016 1.650% 05/13/2019	961214CT8	2,480,000.00	GOLDMAN		99.38	2,464,529.76	(15,395.84)	(15,421.46)	1.91	1.91	1.98



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

**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>												
CHEVRON CORP NOTES	DTD 05/16/2016 1.561% 05/16/2019	166764BH2	3,310,000.00	WELLSFAR		99.82	3,304,167.78	(5,832.22)	(5,832.22)	1.92	1.92	1.65
IBM CORP NOTES	DTD 02/19/2016 1.800% 05/17/2019	459200JE2	2,000,000.00	JPMCHASE		100.28	2,005,620.00	6,440.00	6,133.70	1.92	1.92	1.65
BANK OF NOVA SCOTIA NOTES	DTD 06/14/2016 1.650% 06/14/2019	064159HT6	2,470,000.00	SCOTIA		99.49	2,457,398.06	(12,453.74)	(12,500.57)	1.98	1.98	1.91
AMERICAN HONDA FINANCE	DTD 07/12/2016 1.200% 07/12/2019	02665WBEO	940,000.00	BARCLAYS		98.95	930,134.70	(8,925.30)	(9,199.43)	2.07	2.07	1.71
BANK OF MONTREAL	DTD 07/18/2016 1.500% 07/18/2019	06367THO6	1,650,000.00	BMO		99.17	1,636,258.80	(12,157.20)	(12,609.02)	2.07	2.07	1.90
ROYAL BANK OF CANADA CORP NOTES	DTD 07/29/2016 1.500% 07/29/2019	78012KRK5	1,810,000.00	RBC CAP		99.10	1,793,661.13	(14,275.47)	(14,843.21)	2.10	2.10	1.93
APPLE INC CORP NOTES	DTD 08/04/2016 1.100% 08/02/2019	037833CB4	1,810,000.00	GOLDMAN		99.11	1,793,952.54	(14,237.46)	(14,730.30)	2.13	2.13	1.52
MICROSOFT CORP NOTES	DTD 08/08/2016 1.100% 08/08/2019	594918BN3	1,100,000.00	MERRILL		99.13	1,090,450.90	(8,416.10)	(8,719.81)	2.14	2.14	1.50
TORONTO DOMINION BANK NY CORP NOTES	DTD 07/13/2016 1.450% 08/13/2019	89114QBJ6	1,650,000.00	TD SEC U		99.11	1,635,253.95	(14,597.55)	(14,635.14)	2.14	2.14	1.87
CANADIAN IMPERIAL BANK CORP NOTES	DTD 09/06/2016 1.600% 09/06/2019	13607RAB6	1,660,000.00	CITIGRP		99.18	1,646,331.56	(13,369.64)	(13,441.68)	2.20	2.20	1.97
TOYOTA MOTOR CORP NOTES	DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	525,000.00	MERRILL		99.46	522,190.73	(2,546.77)	(2,600.00)	2.32	2.32	1.78
AMERICAN EXPRESS CREDIT CORP	DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	540,000.00	RBC CAP		99.48	537,166.08	(2,191.32)	(2,314.32)	2.35	2.35	1.92
AMERICAN EXPRESS CREDIT CORP	DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	1,000,000.00	JPM_CHAS		99.48	994,752.00	2,352.00	1,454.69	2.35	2.35	1.92
CITIGROUP INC	DTD 01/10/2017 2.450% 01/10/2020	172967LF6	780,000.00	CITIGRP		100.73	785,655.00	5,967.00	5,927.50	2.49	2.49	2.16
BB&T CORP NOTE	DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	515,000.00	TD		101.37	522,071.47	3,268.19	3,509.12	2.51	2.51	1.91
JPMORGAN CHASE & CO (CALLABLE)	DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,600,000.00	JPM_CHAS	12/23/19	100.45	1,607,126.40	5,942.40	6,010.72	2.51	2.46	2.08



Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 2017**

**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>											
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	1,190,000.00	WELLS_FA		101.29	1,205,343.86	5,050.36	6,146.87	2.53	2.53	2.15
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	600,000.00	HSBC		100.49	602,947.20	3,349.20	3,307.39	2.59	2.59	1.66
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565OCX4	500,000.00	BARCLAYS		101.13	505,660.00	1,625.00	2,014.99	2.59	2.59	1.88
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565OCX4	1,200,000.00	GOLDMAN		101.13	1,213,584.00	3,060.00	4,086.24	2.59	2.59	1.88
AMERICAN EXPRESS CREDIT CORP NOTES DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,035,000.00	MERRILL		100.71	1,042,376.45	8,452.85	8,367.57	2.65	2.65	1.93
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	800,000.00	GOLDMAN		100.56	804,443.20	259.20	350.57	2.66	2.66	1.74
JOHN DEERE CAPITAL CORP CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETQ2	700,000.00	MITSU		101.00	706,965.00	7,511.00	7,473.73	2.68	2.68	1.83
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	150,000.00	HSBC		100.14	150,211.20	166.20	167.99	2.78	2.78	1.90
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	340,000.00	MERRILL		100.14	340,478.72	635.12	628.90	2.78	2.78	1.90
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	350,000.00	MORGAN_S		99.97	349,910.75	1,027.25	1,001.01	2.84	2.84	1.81
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	520,000.00	GOLDMAN		100.10	520,532.48	1,062.88	1,053.28	2.85	2.85	1.76
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	1,500,000.00	MORGAN_S		100.23	1,503,459.00	4,029.00	4,018.69	2.85	2.85	1.77
<b>HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020</b>	<b>437076BQ4</b>	<b>780,000.00</b>	<b>JPM_CHAS</b>		<b>100.09</b>	<b>780,715.26</b>	<b>1,167.66</b>	<b>1,167.66</b>	<b>2.91</b>	<b>2.91</b>	<b>1.77</b>
TOTAL CAPITAL SA CORP NOTES DTD 06/24/2010 4.450% 06/24/2020	89152UAD4	495,000.00	JEFFERIE		107.39	531,596.34	203.94	1,754.28	2.83	2.83	1.95
TOTAL CAPITAL SA CORP NOTES DTD 06/24/2010 4.450% 06/24/2020	89152UAD4	750,000.00	STIFEL		107.39	805,449.00	(418.50)	1,918.23	2.83	2.83	1.95
BRANCH BANKING & TRUST CORP NOTE DTD 06/29/2015 2.625% 06/29/2020	05531FAU7	668,000.00	BB&T		101.83	680,203.02	6,050.74	6,390.75	2.92	2.92	2.01



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

**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>68,233,000.00</b>				<b>68,369,287.18</b>	<b>(102,928.38)</b>	<b>(17,352.47)</b>	<b>1.73</b>	<b>1.73</b>	<b>1.68</b>
<b>Asset-Backed Security / Collateralized Mortgage Obligation</b>											
HAROT 2016-3 A3 ABS DTD 08/23/2016 1.160% 06/18/2019	438124AC3	1,000,000.00	CITIGRP		99.61	996,142.50	(3,718.40)	(3,762.11)	1.40	1.36	1.44
CARMX 2016-4 A2 DTD 10/26/2016 1.210% 11/15/2019	14312QAB2	1,231,486.88	MERRILL		99.86	1,229,771.30	(1,648.83)	(1,662.55)	0.56	2.26	1.27
HONDA ABS 2016-1 A3 DTD 02/25/2016 1.220% 12/18/2019	43814NAC9	940,000.00	JPMCHASE		99.78	937,934.73	(1,931.70)	(1,982.71)	0.97	1.74	1.35
CARMX 2017-1 A2 DTD 01/31/2017 1.540% 02/15/2020	14314JAB6	1,540,000.00	BARCLAYS		100.05	1,540,731.04	731.50	731.16	0.79	2.48	1.52
TOYOTA ABS 2016-B A3 DTD 05/11/2016 1.300% 04/15/2020	89231UAD9	780,000.00	CITIGRP		99.80	778,432.20	(1,527.94)	(1,540.37)	1.24	1.93	1.40
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	480,000.00	RBC CAP		99.57	477,958.80	(2,002.99)	(2,012.77)	1.27	2.14	1.45
FORD ABS 2016-A A3 DTD 01/26/2016 1.390% 07/15/2020	34531PAD3	270,000.00	CSFB		99.88	269,679.32	(314.96)	(316.94)	1.19	2.43	1.44
TOYOTA ABS 2016-C A3 DTD 08/10/2016 1.140% 08/15/2020	89237WAD9	475,000.00	MITSU		99.49	472,583.30	(2,403.97)	(2,406.99)	1.47	2.35	1.36
ALLY ABS 2016-3 A3 DTD 05/31/2016 1.440% 08/15/2020	02007LAC6	770,000.00	JPMCHASE		99.95	769,591.05	(334.18)	(352.95)	1.03	2.86	1.46
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	370,000.00	MERRILL		100.01	370,029.71	101.49	80.83	1.47	2.74	1.56
FORD ABS 2016-B A3 DTD 04/26/2016 1.330% 10/15/2020	34532EAD7	240,000.00	BARCLAYS		99.82	239,556.17	(421.08)	(427.37)	1.49	2.72	1.40
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	450,000.00	WELLSFAR		99.37	447,150.69	(2,806.29)	(2,815.52)	1.72	2.63	1.42
CCCIT 2017-A2 A2 DTD 01/26/2017 1.740% 01/17/2021	17305EGA7	1,750,000.00	CITIGRP		100.35	1,756,169.45	6,504.57	6,169.45	1.60	1.83	1.55
TAOT 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	620,000.00	MERRILL		100.24	621,480.87	1,553.84	1,550.03	2.01	1.85	1.60
JDOT 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	370,000.00	MERRILL		100.29	371,054.43	1,107.12	1,103.55	1.98	1.93	1.63
HYUNDAI AUTO RECEIVABLES TRUST DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	790,000.00	JPMCHASE		99.29	784,408.38	(5,485.29)	(5,503.16)	2.00	3.27	1.51



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

**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>Asset-Backed Security / Collateralized Mortgage Obligation</b>												
ALLYA 2017-1 A3		02007PAC7	380,000.00	CITIGRP		100.04	380,168.07	201.28	198.56	1.91	3.62	1.69
DTD 01/31/2017 1.700% 06/15/2021												
FORDO 2017-A A3		34531EAD8	1,390,000.00	CITIGRP		100.11	1,391,482.71	1,487.85	1,487.10	2.19	3.00	1.63
DTD 01/25/2017 1.670% 06/15/2021												
TAOT 2017-B A3		89190BAD0	1,000,000.00	SOCGEN		100.31	1,003,111.70	3,188.40	3,187.72	2.15	2.05	1.61
DTD 05/17/2017 1.760% 07/15/2021												
CNH ABS 2016-B A3		12594DAD0	500,000.00	MERRILL		99.95	499,755.20	(119.50)	(144.82)	1.69	3.57	1.64
DTD 05/31/2016 1.630% 08/15/2021												
HART 2017-A A3		44931PAD8	710,000.00	SOCGEN		100.18	711,305.62	1,363.06	1,361.15	2.09	2.09	1.67
DTD 03/29/2017 1.760% 08/15/2021												
ALLYA 2017-2 A3		02007HAC5	1,320,000.00	MERRILL		100.20	1,322,603.83	2,759.46	2,754.43	1.97	2.09	1.69
DTD 03/29/2017 1.780% 08/15/2021												
CNH ABS 2016-C A3		12635YAD5	350,000.00	WELLSFAR		99.44	348,032.72	(1,896.83)	(1,906.53)	2.02	4.05	1.58
DTD 09/21/2016 1.440% 12/15/2021												
CNH EQUIPMENT TRUST POOL		12636WAD8	1,340,000.00	CITIGRP		100.80	1,350,720.67	10,756.18	10,755.22	3.06	1.76	1.62
DTD 03/22/2017 2.070% 05/15/2022												
BACCT 2017-A1 A1		05522RCW6	1,100,000.00	MERRILL		100.63	1,106,941.99	7,258.35	7,246.15	2.71	2.58	1.71
DTD 03/30/2017 1.950% 08/15/2022												
AMXCA 2017-3 A		02582JHE3	1,480,000.00	BARCLAYS		100.11	1,481,612.31	1,886.55	1,882.69	2.79	2.70	1.73
DTD 04/25/2017 1.770% 11/15/2022												
<b>Security Type Sub-Total</b>			<b>21,646,486.88</b>				<b>21,658,408.76</b>	<b>14,287.69</b>	<b>13,673.25</b>	<b>1.78</b>	<b>2.35</b>	<b>1.55</b>
<b>Managed Account Sub-Total</b>			<b>165,735,240.22</b>				<b>165,907,317.95</b>	<b>(405,257.36)</b>	<b>(172,037.71)</b>	<b>1.79</b>	<b>1.94</b>	<b>1.56</b>
<b>Securities Sub-Total</b>			<b>\$165,735,240.22</b>				<b>\$165,907,317.95</b>	<b>(\$405,257.36)</b>	<b>(\$172,037.71)</b>	<b>1.79</b>	<b>1.94</b>	<b>1.56%</b>
<b>Accrued Interest</b>							<b>\$515,023.66</b>					
<b>Total Investments</b>							<b>\$166,422,341.61</b>					

Bolded items are forward settling trades.



## Portfolio Summary and Statistics

For the Month Ending **May 31, 2017**

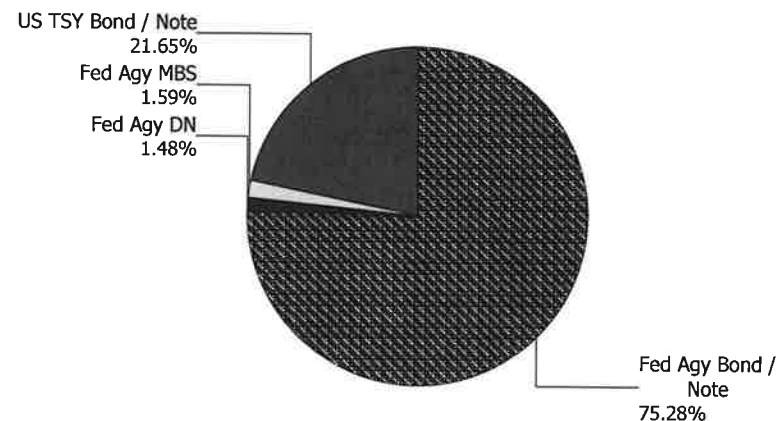
### CFX- DEBT SERVICE RESERVE - 2010A - 66440101

#### Account Summary

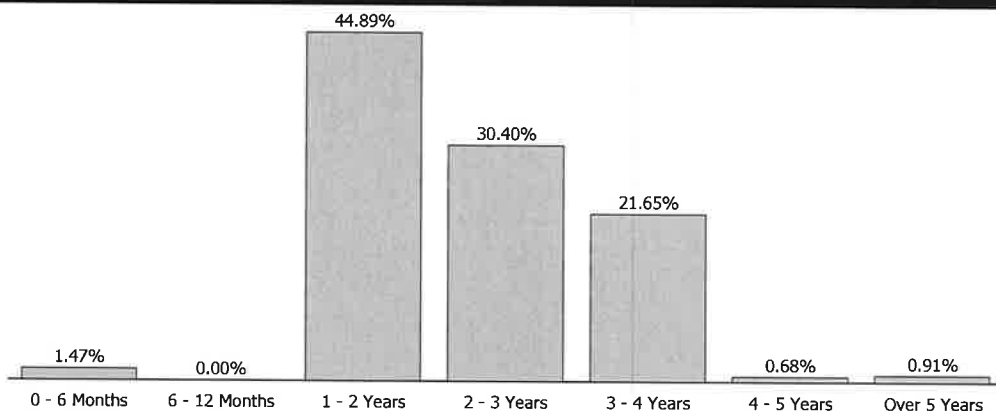
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	6,700,000.00	6,730,619.00	21.65
Federal Agency Mortgage-Backed Security	462,005.44	493,111.49	1.59
Federal Agency Discount Note	460,000.00	459,666.65	1.48
Federal Agency Bond / Note	23,500,000.00	23,411,397.50	75.28
<b>Managed Account Sub-Total</b>	<b>31,122,005.44</b>	<b>31,094,794.64</b>	<b>100.00%</b>
Accrued Interest		161,764.84	
<b>Total Portfolio</b>	<b>31,122,005.44</b>	<b>31,256,559.48</b>	

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

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	1.16%
Yield to Maturity at Market	1.36%
Duration to Worst	1.94
Weighted Average Days to Maturity	784





**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828XH8	6,700,000.00	MERRILL		100.46	6,730,619.00	(14,658.34)	(7,882.15)	2.98	2.98	1.47
DTD 06/30/2015 1.625% 06/30/2020												
<b>Security Type Sub-Total</b>			<b>6,700,000.00</b>				<b>6,730,619.00</b>	<b>(14,658.34)</b>	<b>(7,882.15)</b>	<b>2.98</b>	<b>2.98</b>	<b>1.47</b>
<b>Federal Agency Mortgage-Backed Security</b>												
FNMA POOL #AO2358		3138LST03	204,562.54	NOMURA		103.25	211,202.66	(4,323.14)	1,076.34	1.65	2.39	1.57
DTD 04/01/2012 3.000% 05/01/2022												
FHLMC POOL #A71925		3128L5D65	257,442.90	CITIGRP		109.50	281,908.83	12,167.01	14,962.73	3.24	4.96	3.06
DTD 01/01/2008 5.000% 01/01/2038												
<b>Security Type Sub-Total</b>			<b>462,005.44</b>				<b>493,111.49</b>	<b>7,843.87</b>	<b>16,039.07</b>	<b>2.56</b>	<b>3.86</b>	<b>2.42</b>
<b>Federal Agency Discount Note</b>												
FED HOME LN DISCOUNT NT		313385HN9	460,000.00	CITIGRP		99.93	459,666.65	(0.62)	(22.08)	0.08	0.08	0.87
DTD 06/30/2016 0.000% 06/30/2017												
<b>Security Type Sub-Total</b>			<b>460,000.00</b>				<b>459,666.65</b>	<b>(0.62)</b>	<b>(22.08)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.87</b>
<b>Federal Agency Bond / Note</b>												
FEDERAL HOME LOAN BANKS AGCY		3130A8BD4	4,000,000.00	MORGANST		99.55	3,982,184.00	(19,016.00)	(18,523.04)	1.06	1.06	1.29
DTD 05/27/2016 0.875% 06/29/2018												
FNMA NOTES		3135G0G72	10,000,000.00	CITIGRP		99.75	9,975,450.00	(66,850.00)	(52,969.50)	1.51	1.51	1.29
DTD 11/03/2015 1.125% 12/14/2018												
FHLB GLOBAL NOTE		3130A8DB6	9,500,000.00	MORGANST		99.51	9,453,763.50	(18,876.50)	(24,590.94)	2.01	2.01	1.37
DTD 06/03/2016 1.125% 06/21/2019												
<b>Security Type Sub-Total</b>			<b>23,500,000.00</b>				<b>23,411,397.50</b>	<b>(104,742.50)</b>	<b>(96,083.48)</b>	<b>1.64</b>	<b>1.64</b>	<b>1.32</b>
<b>Managed Account Sub-Total</b>			<b>31,122,005.44</b>				<b>31,094,794.64</b>	<b>(111,557.59)</b>	<b>(87,948.64)</b>	<b>1.92</b>	<b>1.94</b>	<b>1.36</b>



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

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

<b>Securities Sub-Total</b>	<b>\$31,122,005.44</b>	<b>\$31,094,794.64</b>	<b>(\$111,557.59)</b>	<b>(\$87,948.64)</b>	<b>1.92</b>	<b>1.94</b>	<b>1.36%</b>
<b>Accrued Interest</b>		<b>\$161,764.84</b>					
<b>Total Investments</b>		<b>\$31,256,559.48</b>					



## Portfolio Summary and Statistics

For the Month Ending **May 31, 2017**

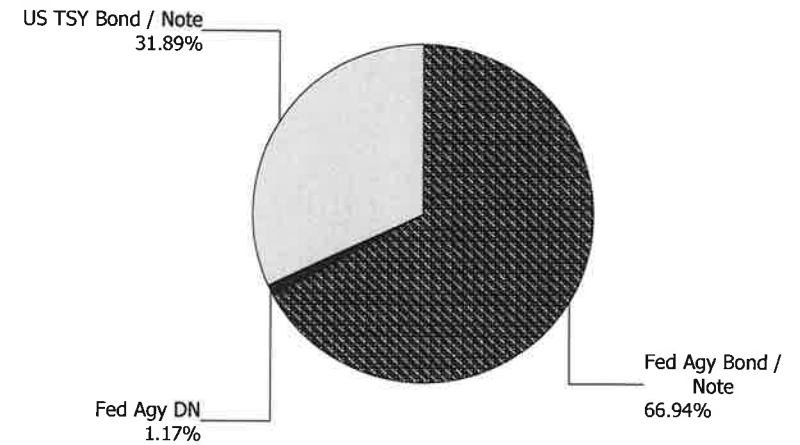
### CFX- DEBT SERVICE RESERVE - 2010C - 66440105

#### Account Summary

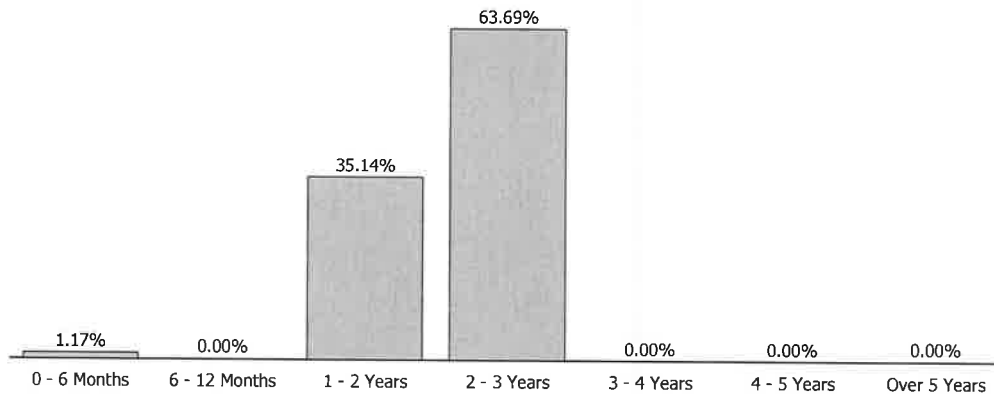
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	8,900,000.00	8,957,707.60	31.89
Federal Agency Discount Note	330,000.00	329,760.86	1.17
Federal Agency Bond / Note	18,875,000.00	18,801,217.08	66.94
<b>Managed Account Sub-Total</b>	<b>28,105,000.00</b>	<b>28,088,685.54</b>	<b>100.00%</b>
Accrued Interest		152,846.66	
<b>Total Portfolio</b>	<b>28,105,000.00</b>	<b>28,241,532.20</b>	

Unsettled Trades 0.00 0.00

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	1.14%
Yield to Maturity at Market	1.33%
Duration to Worst	1.93
Weighted Average Days to Maturity	720



## Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 2017**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 12/31/2014 1.625% 12/31/2019	912828G95	8,900,000.00	MORGANST		100.65	8,957,707.60	(32,335.37)	(16,710.02)	2.51	2.51	1.37
<b>Security Type Sub-Total</b>		<b>8,900,000.00</b>				<b>8,957,707.60</b>	<b>(32,335.37)</b>	<b>(16,710.02)</b>	<b>2.51</b>	<b>2.51</b>	<b>1.37</b>
<b>Federal Agency Discount Note</b>											
FED HOME LN DISCOUNT NT DTD 06/30/2016 0.000% 06/30/2017	313385HN9	330,000.00	CITIGRP		99.93	329,760.86	(0.44)	(15.84)	0.08	0.08	0.87
<b>Security Type Sub-Total</b>		<b>330,000.00</b>				<b>329,760.86</b>	<b>(0.44)</b>	<b>(15.84)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.87</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS AGCY DTD 05/27/2016 0.875% 06/29/2018	3130A8BD4	2,900,000.00	MORGANST		99.55	2,887,083.40	(13,786.60)	(13,429.20)	1.06	1.06	1.29
FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	7,000,000.00	CITIGRP		99.75	6,982,815.00	(46,795.00)	(37,078.65)	1.51	1.51	1.29
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	8,975,000.00	MORGANST		99.51	8,931,318.68	(17,833.32)	(23,231.96)	2.01	2.01	1.37
<b>Security Type Sub-Total</b>		<b>18,875,000.00</b>				<b>18,801,217.08</b>	<b>(78,414.92)</b>	<b>(73,739.81)</b>	<b>1.68</b>	<b>1.68</b>	<b>1.33</b>
<b>Managed Account Sub-Total</b>		<b>28,105,000.00</b>				<b>28,088,685.54</b>	<b>(110,750.73)</b>	<b>(90,465.67)</b>	<b>1.93</b>	<b>1.93</b>	<b>1.33</b>
<b>Securities Sub-Total</b>		<b>\$28,105,000.00</b>				<b>\$28,088,685.54</b>	<b>(\$110,750.73)</b>	<b>(\$90,465.67)</b>	<b>1.93</b>	<b>1.93</b>	<b>1.33%</b>
<b>Accrued Interest</b>						<b>\$152,846.66</b>					
<b>Total Investments</b>						<b>\$28,241,532.20</b>					



**Portfolio Summary and Statistics**

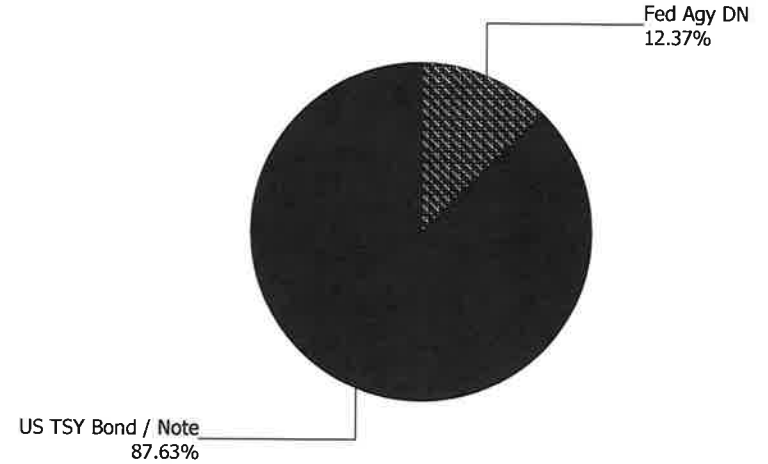
For the Month Ending **May 31, 2017**

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

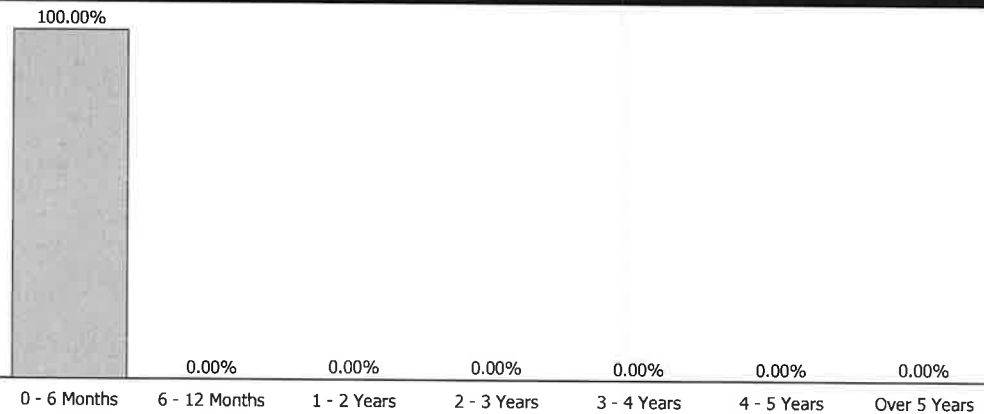
**Account Summary**

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	5,945,000.00	5,944,940.55	87.63
Federal Agency Discount Note	840,000.00	839,417.53	12.37
<b>Managed Account Sub-Total</b>	<b>6,785,000.00</b>	<b>6,784,358.08</b>	<b>100.00%</b>
Accrued Interest		18,721.83	
<b>Total Portfolio</b>	<b>6,785,000.00</b>	<b>6,803,079.91</b>	
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>	

**Sector Allocation**



**Maturity Distribution**



**Characteristics**

Yield to Maturity at Cost	0.62%
Yield to Maturity at Market	0.77%
Duration to Worst	0.08
Weighted Average Days to Maturity	30



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	850,000.00	MORGAN_S		100.00	849,991.50	(8.50)	(8.50)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	895,000.00	CITIGRP		100.00	894,991.05	(393.52)	(101.89)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	4,200,000.00	MERRILL		100.00	4,199,958.00	(3,159.19)	(648.69)	0.08	0.08	0.76
<b>Security Type Sub-Total</b>		<b>5,945,000.00</b>				<b>5,944,940.55</b>	<b>(3,561.21)</b>	<b>(759.08)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.76</b>
<b>Federal Agency Discount Note</b>											
FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	840,000.00	CASTLEOA		99.93	839,417.53	944.70	(79.40)	0.08	0.08	0.86
<b>Security Type Sub-Total</b>		<b>840,000.00</b>				<b>839,417.53</b>	<b>944.70</b>	<b>(79.40)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.86</b>
<b>Managed Account Sub-Total</b>		<b>6,785,000.00</b>				<b>6,784,358.08</b>	<b>(2,616.51)</b>	<b>(838.48)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.77</b>
<b>Securities Sub-Total</b>		<b>\$6,785,000.00</b>				<b>\$6,784,358.08</b>	<b>(\$2,616.51)</b>	<b>(\$838.48)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.77%</b>
<b>Accrued Interest</b>						<b>\$18,721.83</b>					
<b>Total Investments</b>						<b>\$6,803,079.91</b>					



## Portfolio Summary and Statistics

For the Month Ending **May 31, 2017**

CFX- 2007A SINKING FUND - INTEREST - 66440112

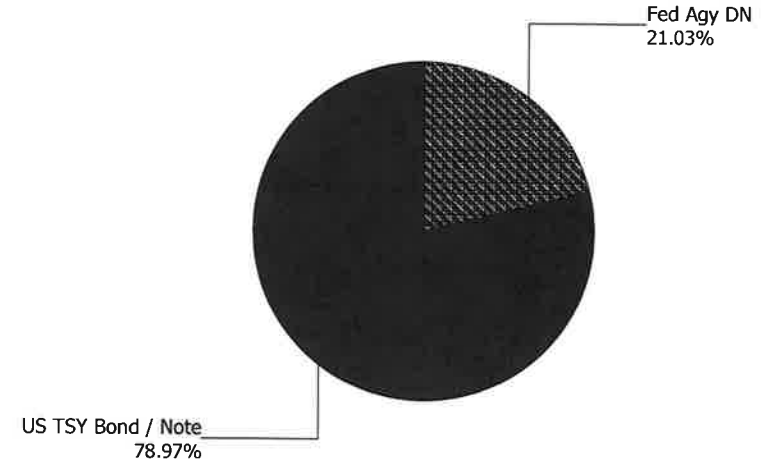
### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	2,965,000.00	2,964,970.35	78.97
Federal Agency Discount Note	790,000.00	789,452.20	21.03
<b>Managed Account Sub-Total</b>	<b>3,755,000.00</b>	<b>3,754,422.55</b>	<b>100.00%</b>
Accrued Interest		9,337.29	
<b>Total Portfolio</b>	<b>3,755,000.00</b>	<b>3,763,759.84</b>	

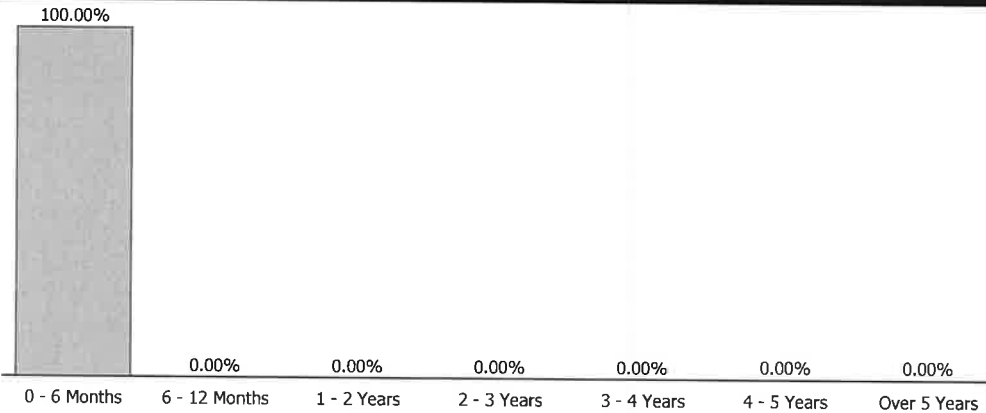
  

<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>
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### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.65%
Yield to Maturity at Market	0.78%
Duration to Worst	0.08
Weighted Average Days to Maturity	30



## Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 2017**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	665,000.00	CITIGRP		100.00	664,993.35	(292.39)	(75.70)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	700,000.00	MORGAN_S		100.00	699,993.00	(7.00)	(7.00)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,600,000.00	MERRILL		100.00	1,599,984.00	(1,203.50)	(247.12)	0.08	0.08	0.76
<b>Security Type Sub-Total</b>		<b>2,965,000.00</b>				<b>2,964,970.35</b>	<b>(1,502.89)</b>	<b>(329.82)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.76</b>
<b>Federal Agency Discount Note</b>											
FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	790,000.00	CASTLEOA		99.93	789,452.20	888.46	(74.68)	0.08	0.08	0.86
<b>Security Type Sub-Total</b>		<b>790,000.00</b>				<b>789,452.20</b>	<b>888.46</b>	<b>(74.68)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.86</b>
<b>Managed Account Sub-Total</b>		<b>3,755,000.00</b>				<b>3,754,422.55</b>	<b>(614.43)</b>	<b>(404.50)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.78</b>
<b>Securities Sub-Total</b>		<b>\$3,755,000.00</b>				<b>\$3,754,422.55</b>	<b>(\$614.43)</b>	<b>(\$404.50)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.78%</b>
<b>Accrued Interest</b>						<b>\$9,337.29</b>					
<b>Total Investments</b>						<b>\$3,763,759.84</b>					





## Portfolio Summary and Statistics

For the Month Ending **May 31, 2017**

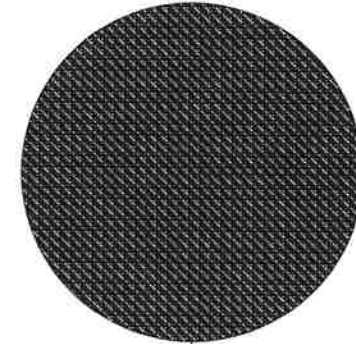
CFX- 2010C SINKING FUND - INTEREST - 66440113

### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	2,370,000.00	2,369,976.30	100.00
<b>Managed Account Sub-Total</b>	<b>2,370,000.00</b>	<b>2,369,976.30</b>	<b>100.00%</b>
Accrued Interest		7,463.53	
<b>Total Portfolio</b>	<b>2,370,000.00</b>	<b>2,377,439.83</b>	

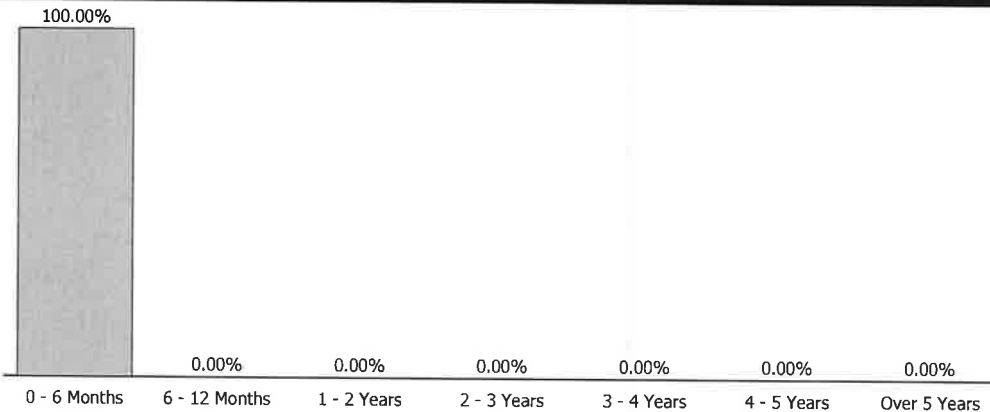
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>
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### Sector Allocation



US TSY Bond / Note  
100.00%

### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.57%
Yield to Maturity at Market	0.76%
Duration to Worst	0.08
Weighted Average Days to Maturity	30



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

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

<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 07/02/2012 0.750% 06/30/2017	912828TB6	70,000.00	CITIGRP		100.00	69,999.30	(30.78)	(7.97)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,300,000.00	MERRILL		100.00	2,299,977.00	(1,730.03)	(355.24)	0.08	0.08	0.76
<b>Security Type Sub-Total</b>		<b>2,370,000.00</b>				<b>2,369,976.30</b>	<b>(1,760.81)</b>	<b>(363.21)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.76</b>
<b>Managed Account Sub-Total</b>		<b>2,370,000.00</b>				<b>2,369,976.30</b>	<b>(1,760.81)</b>	<b>(363.21)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.76</b>
<b>Securities Sub-Total</b>		<b>\$2,370,000.00</b>				<b>\$2,369,976.30</b>	<b>(\$1,760.81)</b>	<b>(\$363.21)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.76%</b>
<b>Accrued Interest</b>						<b>\$7,463.53</b>					
<b>Total Investments</b>						<b>\$2,377,439.83</b>					



**Portfolio Summary and Statistics**

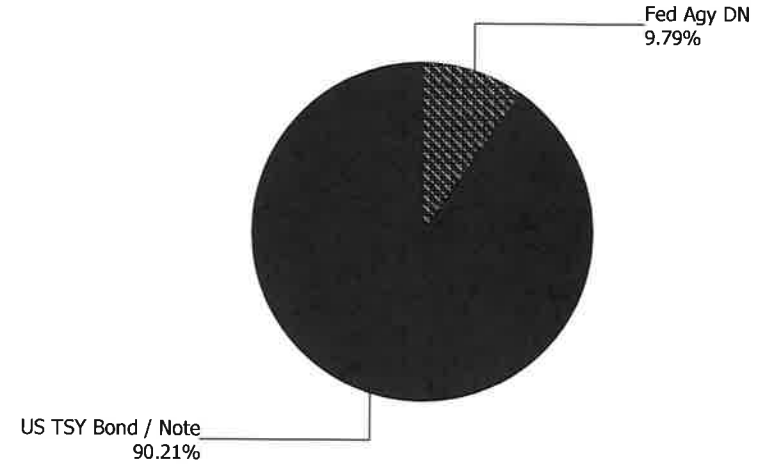
For the Month Ending **May 31, 2017**

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

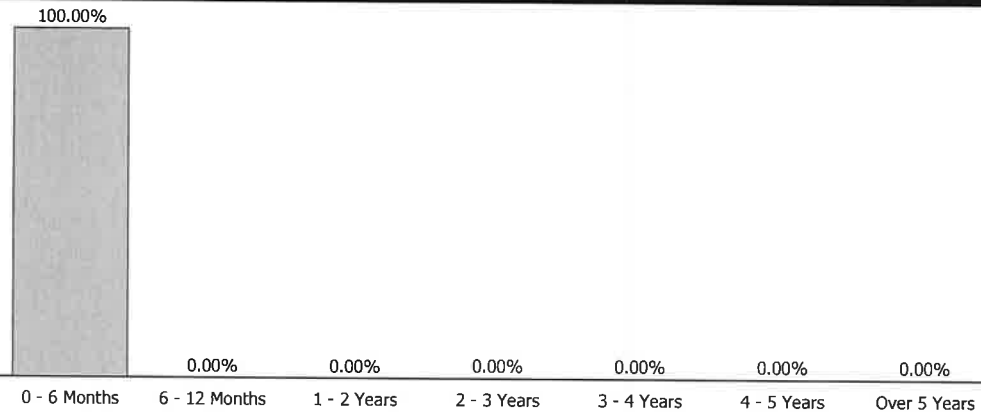
**Account Summary**

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	2,485,000.00	2,484,975.15	90.21
Federal Agency Discount Note	270,000.00	269,812.78	9.79
<b>Managed Account Sub-Total</b>	<b>2,755,000.00</b>	<b>2,754,787.93</b>	<b>100.00%</b>
Accrued Interest		7,825.70	
<b>Total Portfolio</b>	<b>2,755,000.00</b>	<b>2,762,613.63</b>	
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>	

**Sector Allocation**



**Maturity Distribution**



**Characteristics**

Yield to Maturity at Cost	0.61%
Yield to Maturity at Market	0.77%
Duration to Worst	0.08
Weighted Average Days to Maturity	30



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

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

<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 07/02/2012 0.750% 06/30/2017	912828TB6	270,000.00	MORGAN_S		100.00	269,997.30	(2.70)	(2.70)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	315,000.00	CITIGRP		100.00	314,996.85	(138.50)	(35.86)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,900,000.00	MERRILL		100.00	1,899,981.00	(1,429.16)	(293.46)	0.08	0.08	0.76
<b>Security Type Sub-Total</b>		<b>2,485,000.00</b>				<b>2,484,975.15</b>	<b>(1,570.36)</b>	<b>(332.02)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.76</b>
<b>Federal Agency Discount Note</b>											
FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	270,000.00	CASTLEOA		99.93	269,812.78	303.65	(25.52)	0.08	0.08	0.86
<b>Security Type Sub-Total</b>		<b>270,000.00</b>				<b>269,812.78</b>	<b>303.65</b>	<b>(25.52)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.86</b>
<b>Managed Account Sub-Total</b>		<b>2,755,000.00</b>				<b>2,754,787.93</b>	<b>(1,266.71)</b>	<b>(357.54)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.77</b>
<b>Securities Sub-Total</b>		<b>\$2,755,000.00</b>				<b>\$2,754,787.93</b>	<b>(\$1,266.71)</b>	<b>(\$357.54)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.77%</b>
<b>Accrued Interest</b>						<b>\$7,825.70</b>					
<b>Total Investments</b>						<b>\$2,762,613.63</b>					



**Portfolio Summary and Statistics**

For the Month Ending **May 31, 2017**

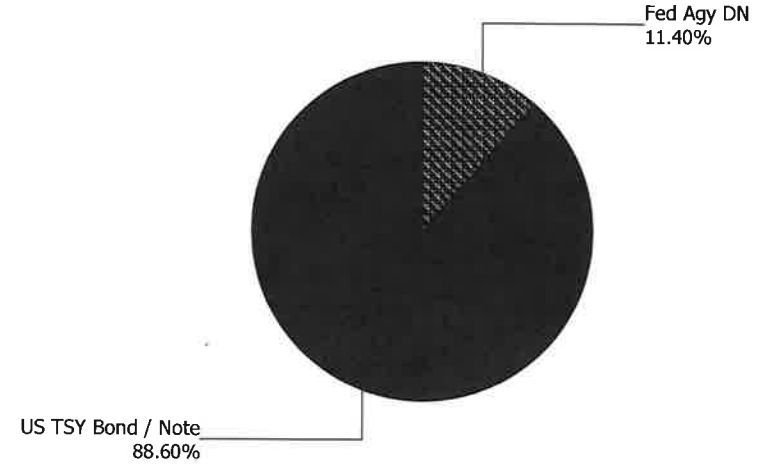
**CFX- 2012A SUBORDINATE-INTEREST - 66440115**

**Account Summary**

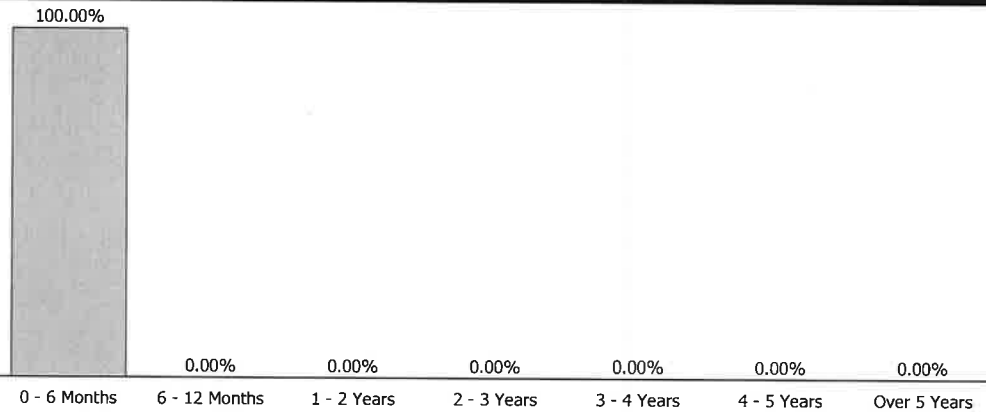
<b>Description</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Percent</b>
U.S. Treasury Bond / Note	4,270,000.00	4,269,957.30	88.60
Federal Agency Discount Note	550,000.00	549,618.62	11.40
<b>Managed Account Sub-Total</b>	<b>4,820,000.00</b>	<b>4,819,575.92</b>	<b>100.00%</b>
Accrued Interest		13,446.96	
<b>Total Portfolio</b>	<b>4,820,000.00</b>	<b>4,833,022.88</b>	

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

**Sector Allocation**



**Maturity Distribution**



**Characteristics**

Yield to Maturity at Cost	0.62%
Yield to Maturity at Market	0.77%
Duration to Worst	0.08
Weighted Average Days to Maturity	30



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

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

<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 07/02/2012 0.750% 06/30/2017	912828TB6	550,000.00	MORGAN_S		100.00	549,994.50	(5.50)	(5.50)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	620,000.00	CITIGRP		100.00	619,993.80	(272.61)	(70.58)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	3,100,000.00	MERRILL		100.00	3,099,969.00	(2,331.78)	(478.80)	0.08	0.08	0.76
<b>Security Type Sub-Total</b>		<b>4,270,000.00</b>				<b>4,269,957.30</b>	<b>(2,609.89)</b>	<b>(554.88)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.76</b>
<b>Federal Agency Discount Note</b>											
FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	550,000.00	CASTLEOA		99.93	549,618.62	618.55	(51.99)	0.08	0.08	0.86
<b>Security Type Sub-Total</b>		<b>550,000.00</b>				<b>549,618.62</b>	<b>618.55</b>	<b>(51.99)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.86</b>
<b>Managed Account Sub-Total</b>		<b>4,820,000.00</b>				<b>4,819,575.92</b>	<b>(1,991.34)</b>	<b>(606.87)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.77</b>
<b>Securities Sub-Total</b>		<b>\$4,820,000.00</b>				<b>\$4,819,575.92</b>	<b>(\$1,991.34)</b>	<b>(\$606.87)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.77%</b>
<b>Accrued Interest</b>						<b>\$13,446.96</b>					
<b>Total Investments</b>						<b>\$4,833,022.88</b>					



## Portfolio Summary and Statistics

For the Month Ending **May 31, 2017**

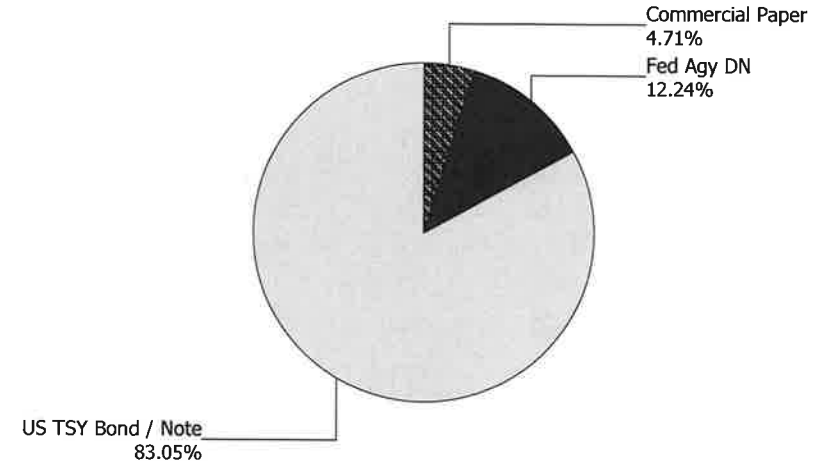
### CFX- 2012 SINKING FUNDS-INTEREST - 66440116

#### Account Summary

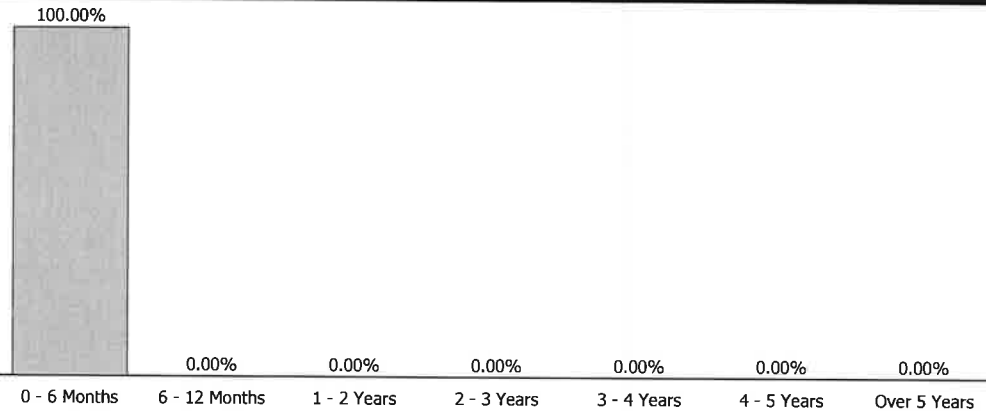
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	17,630,000.00	17,629,823.70	83.05
Federal Agency Discount Note	2,600,000.00	2,598,197.11	12.24
Commercial Paper	1,000,000.00	999,179.50	4.71
<b>Managed Account Sub-Total</b>	<b>21,230,000.00</b>	<b>21,227,200.31</b>	<b>100.00%</b>
Accrued Interest		55,519.89	
<b>Total Portfolio</b>	<b>21,230,000.00</b>	<b>21,282,720.20</b>	

**Unsettled Trades** 0.00      0.00

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.65%
Yield to Maturity at Market	0.78%
Duration to Worst	0.08
Weighted Average Days to Maturity	30



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,630,000.00	MORGAN_S		100.00	2,629,973.70	(26.30)	(26.30)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,650,000.00	CITIGRP		100.00	2,649,973.50	(1,165.17)	(301.68)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	12,350,000.00	MERRILL		100.00	12,349,876.50	(9,289.52)	(1,907.46)	0.08	0.08	0.76
<b>Security Type Sub-Total</b>		<b>17,630,000.00</b>				<b>17,629,823.70</b>	<b>(10,480.99)</b>	<b>(2,235.44)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.76</b>
<b>Federal Agency Discount Note</b>											
FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	2,600,000.00	CASTLEOA		99.93	2,598,197.11	2,924.05	(245.78)	0.08	0.08	0.86
<b>Security Type Sub-Total</b>		<b>2,600,000.00</b>				<b>2,598,197.11</b>	<b>2,924.05</b>	<b>(245.78)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.86</b>
<b>Commercial Paper</b>											
BANK TOKYO-MIT UFJ NY COMM PAPER DTD 10/03/2016 0.000% 06/30/2017	06538BTW3	500,000.00	BTM		99.91	499,571.00	2,095.72	62.39	0.08	0.08	1.03
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 06/30/2017	09659BTW0	500,000.00	BNP_PARI		99.92	499,608.50	1,905.58	55.58	0.08	0.08	0.94
<b>Security Type Sub-Total</b>		<b>1,000,000.00</b>				<b>999,179.50</b>	<b>4,001.30</b>	<b>117.97</b>	<b>0.08</b>	<b>0.08</b>	<b>0.99</b>
<b>Managed Account Sub-Total</b>		<b>21,230,000.00</b>				<b>21,227,200.31</b>	<b>(3,555.64)</b>	<b>(2,363.25)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.78</b>
<b>Securities Sub-Total</b>		<b>\$21,230,000.00</b>				<b>\$21,227,200.31</b>	<b>(\$3,555.64)</b>	<b>(\$2,363.25)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.78%</b>
<b>Accrued Interest</b>						<b>\$55,519.89</b>					
<b>Total Investments</b>						<b>\$21,282,720.20</b>					





## Portfolio Summary and Statistics

For the Month Ending **May 31, 2017**

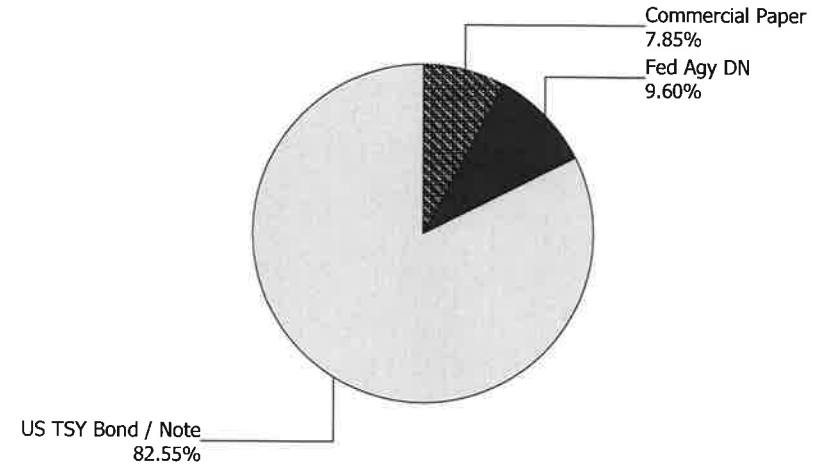
**CFX- 2013B SINKING FUNDS-INTEREST - 66440117**

### Account Summary

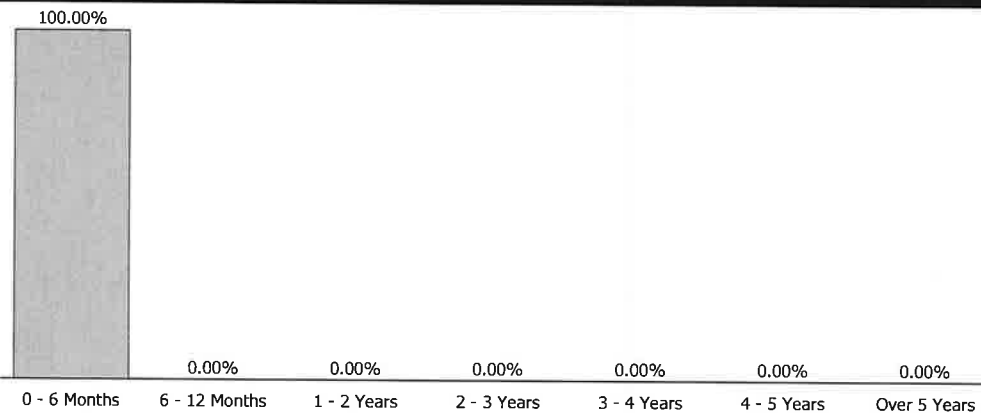
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	18,900,000.00	18,899,811.00	82.55
Federal Agency Discount Note	2,200,000.00	2,198,474.48	9.60
Commercial Paper	1,800,000.00	1,798,523.10	7.85
<b>Managed Account Sub-Total</b>	<b>22,900,000.00</b>	<b>22,896,808.58</b>	<b>100.00%</b>
Accrued Interest		59,519.34	
<b>Total Portfolio</b>	<b>22,900,000.00</b>	<b>22,956,327.92</b>	

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

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.66%
Yield to Maturity at Market	0.79%
Duration to Worst	0.08
Weighted Average Days to Maturity	30



## Managed Account Fair Market Value & Analytics

For the Month Ending **May 31, 2017**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,250,000.00	MORGAN_S		100.00	2,249,977.50	(22.50)	(22.50)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	2,350,000.00	CITIGRP		100.00	2,349,976.50	(1,033.27)	(267.52)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	14,300,000.00	MERRILL		100.00	14,299,857.00	(10,756.28)	(2,208.64)	0.08	0.08	0.76
<b>Security Type Sub-Total</b>		<b>18,900,000.00</b>				<b>18,899,811.00</b>	<b>(11,812.05)</b>	<b>(2,498.66)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.76</b>
<b>Federal Agency Discount Note</b>											
FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	2,200,000.00	CASTLEOA		99.93	2,198,474.48	2,474.20	(207.96)	0.08	0.08	0.86
<b>Security Type Sub-Total</b>		<b>2,200,000.00</b>				<b>2,198,474.48</b>	<b>2,474.20</b>	<b>(207.96)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.86</b>
<b>Commercial Paper</b>											
BANK TOKYO-MIT UFJ NY COMM PAPER DTD 10/03/2016 0.000% 06/30/2017	06538BTW3	900,000.00	BTM		99.91	899,227.80	3,772.30	112.30	0.08	0.08	1.03
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 06/30/2017	09659BTW0	900,000.00	BNP_PARI		99.92	899,295.30	3,430.05	100.05	0.08	0.08	0.94
<b>Security Type Sub-Total</b>		<b>1,800,000.00</b>				<b>1,798,523.10</b>	<b>7,202.35</b>	<b>212.35</b>	<b>0.08</b>	<b>0.08</b>	<b>0.99</b>
<b>Managed Account Sub-Total</b>		<b>22,900,000.00</b>				<b>22,896,808.58</b>	<b>(2,135.50)</b>	<b>(2,494.27)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.79</b>
<b>Securities Sub-Total</b>		<b>\$22,900,000.00</b>				<b>\$22,896,808.58</b>	<b>(\$2,135.50)</b>	<b>(\$2,494.27)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.79%</b>
<b>Accrued Interest</b>						<b>\$59,519.34</b>					
<b>Total Investments</b>						<b>\$22,956,327.92</b>					



## Portfolio Summary and Statistics

For the Month Ending **May 31, 2017**

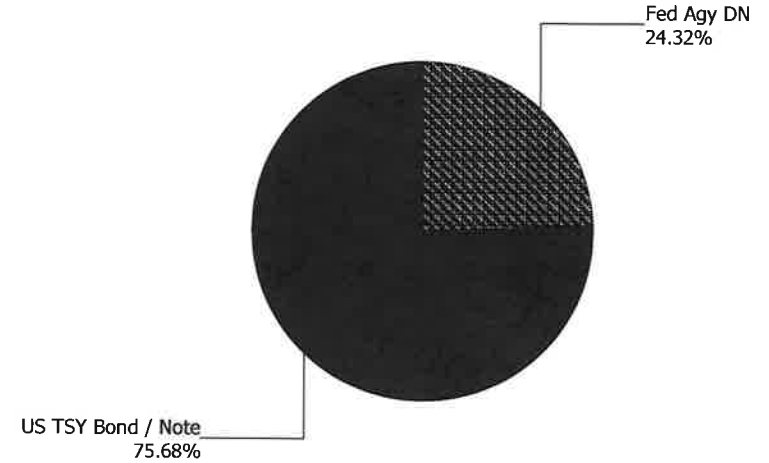
**CFX- 2013A SINKING FUNDS-INTEREST - 66440118**

### Account Summary

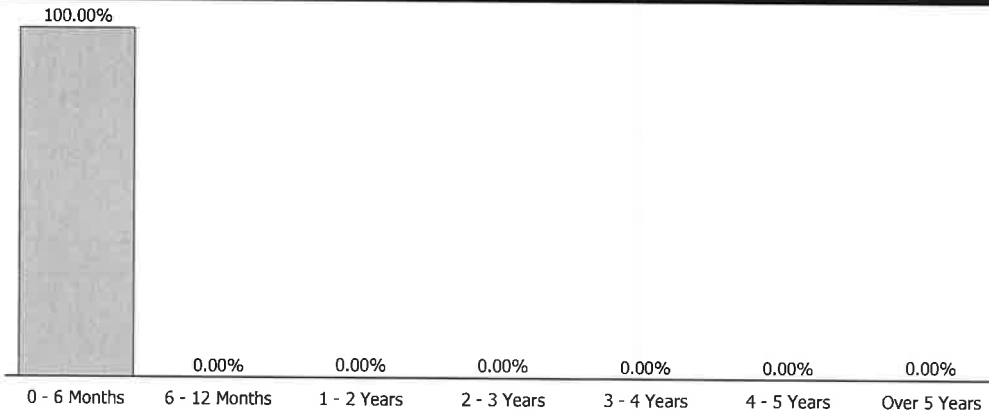
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,110,000.00	3,109,968.90	75.68
Federal Agency Discount Note	1,000,000.00	999,306.58	24.32
<b>Managed Account Sub-Total</b>	<b>4,110,000.00</b>	<b>4,109,275.48</b>	<b>100.00%</b>
Accrued Interest		9,793.92	
<b>Total Portfolio</b>	<b>4,110,000.00</b>	<b>4,119,069.40</b>	

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

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.68%
Yield to Maturity at Market	0.78%
Duration to Worst	0.08
Weighted Average Days to Maturity	30



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

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

<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 07/02/2012 0.750% 06/30/2017	912828TB6	1,020,000.00	MORGAN_S		100.00	1,019,989.80	(10.20)	(10.20)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,040,000.00	CITIGRP		100.00	1,039,989.60	(457.28)	(118.39)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	1,050,000.00	MERRILL		100.00	1,049,989.50	(789.80)	(162.17)	0.08	0.08	0.76
<b>Security Type Sub-Total</b>		<b>3,110,000.00</b>				<b>3,109,968.90</b>	<b>(1,257.28)</b>	<b>(290.76)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.76</b>
<b>Federal Agency Discount Note</b>											
FHLB DISC NOTE - 0.000% 06/29/2017	313385HM1	1,000,000.00	CASTLEOA		99.93	999,306.58	1,124.64	(94.53)	0.08	0.08	0.86
<b>Security Type Sub-Total</b>		<b>1,000,000.00</b>				<b>999,306.58</b>	<b>1,124.64</b>	<b>(94.53)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.86</b>
<b>Managed Account Sub-Total</b>		<b>4,110,000.00</b>				<b>4,109,275.48</b>	<b>(132.64)</b>	<b>(385.29)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.78</b>
<b>Securities Sub-Total</b>		<b>\$4,110,000.00</b>				<b>\$4,109,275.48</b>	<b>(\$132.64)</b>	<b>(\$385.29)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.78%</b>
<b>Accrued Interest</b>						<b>\$9,793.92</b>					
<b>Total Investments</b>						<b>\$4,119,069.40</b>					



## Portfolio Summary and Statistics

For the Month Ending **May 31, 2017**

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

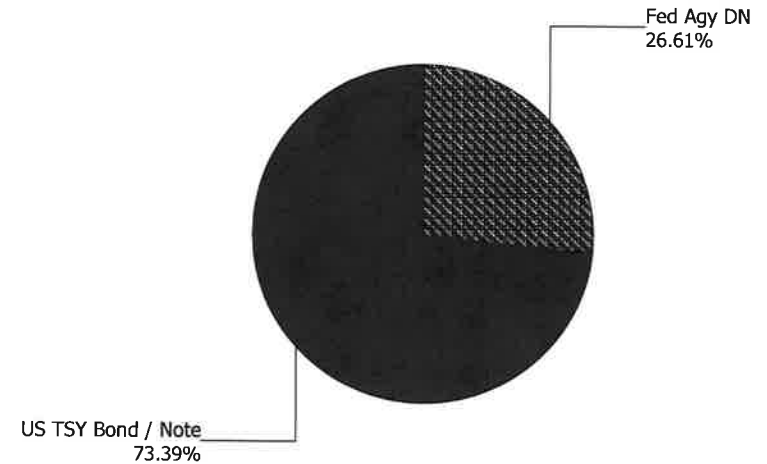
### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,240,000.00	1,239,987.60	73.39
Federal Agency Discount Note	450,000.00	449,687.96	26.61
<b>Managed Account Sub-Total</b>	<b>1,690,000.00</b>	<b>1,689,675.56</b>	<b>100.00%</b>
Accrued Interest		3,904.97	
<b>Total Portfolio</b>	<b>1,690,000.00</b>	<b>1,693,580.53</b>	

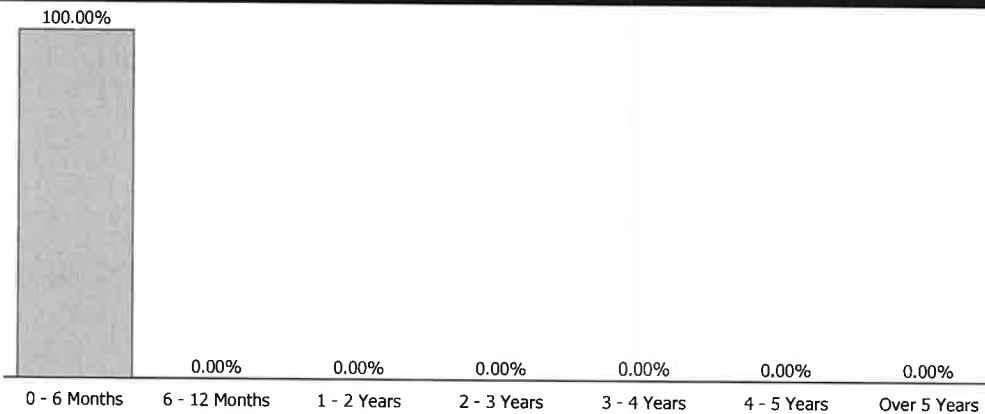
  

<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>
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### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.67%
Yield to Maturity at Market	0.79%
Duration to Worst	0.08
Weighted Average Days to Maturity	30



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

**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 DTD 07/02/2012 0.750% 06/30/2017	912828TB6	320,000.00	MORGAN_S		100.00	319,996.80	(3.20)	(3.20)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	330,000.00	CITIGRP		100.00	329,996.70	(145.10)	(37.57)	0.08	0.08	0.76
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	590,000.00	MERRILL		100.00	589,994.10	(443.79)	(91.13)	0.08	0.08	0.76
<b>Security Type Sub-Total</b>		<b>1,240,000.00</b>				<b>1,239,987.60</b>	<b>(592.09)</b>	<b>(131.90)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.76</b>
<b>Federal Agency Discount Note</b>											
FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	450,000.00	CASTLEOA		99.93	449,687.96	506.08	(42.54)	0.08	0.08	0.86
<b>Security Type Sub-Total</b>		<b>450,000.00</b>				<b>449,687.96</b>	<b>506.08</b>	<b>(42.54)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.86</b>
<b>Managed Account Sub-Total</b>		<b>1,690,000.00</b>				<b>1,689,675.56</b>	<b>(86.01)</b>	<b>(174.44)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.79</b>
<b>Securities Sub-Total</b>		<b>\$1,690,000.00</b>				<b>\$1,689,675.56</b>	<b>(\$86.01)</b>	<b>(\$174.44)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.79%</b>
<b>Accrued Interest</b>						<b>\$3,904.97</b>					
<b>Total Investments</b>						<b>\$1,693,580.53</b>					



## Portfolio Summary and Statistics

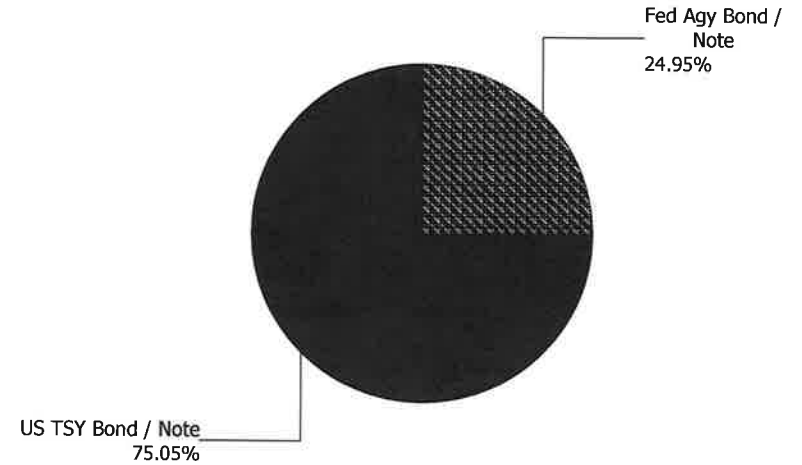
For the Month Ending **May 31, 2017**

### CFX- 2015 CAPITALIZED INTEREST FUND - 66440122

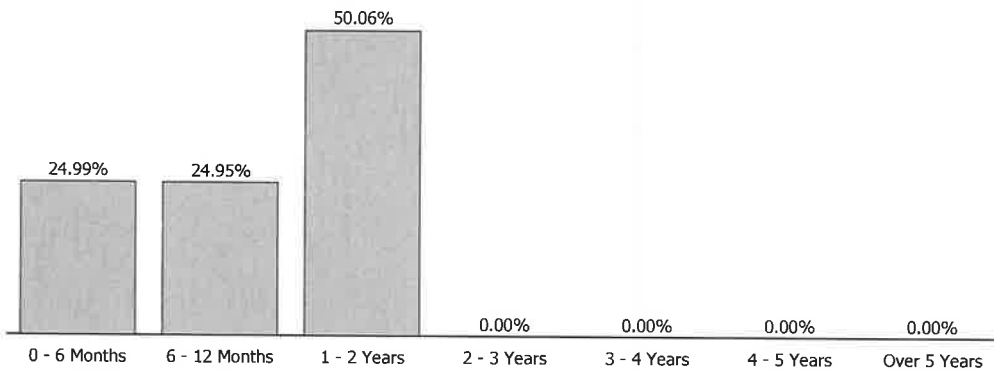
#### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	4,650,000.00	4,655,764.45	75.05
Federal Agency Bond / Note	1,550,000.00	1,547,582.00	24.95
<b>Managed Account Sub-Total</b>	<b>6,200,000.00</b>	<b>6,203,346.45</b>	<b>100.00%</b>
Accrued Interest		30,222.87	
<b>Total Portfolio</b>	<b>6,200,000.00</b>	<b>6,233,569.32</b>	
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>	

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.98%
Yield to Maturity at Market	1.10%
Duration to Worst	0.80
Weighted Average Days to Maturity	298



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

**CFX- 2015 CAPITALIZED INTEREST FUND - 66440122**

<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 06/16/2014 0.875% 06/15/2017	912828WP1	1,550,000.00	HSBC		100.00	1,550,072.85	(4,649.81)	(26.16)	0.04	0.04	0.76
US TREASURY NOTES DTD 07/01/2013 1.375% 06/30/2018	912828VK3	1,550,000.00	MERRILL		100.17	1,552,604.00	(11,563.97)	(2,750.04)	1.07	1.07	1.22
US TREASURY NOTES DTD 01/03/2012 1.375% 12/31/2018	912828RY8	1,550,000.00	CITIGRP		100.20	1,553,087.60	(3,693.65)	(114.79)	1.55	1.55	1.25
<b>Security Type Sub-Total</b>		<b>4,650,000.00</b>				<b>4,655,764.45</b>	<b>(19,907.43)</b>	<b>(2,890.99)</b>	<b>0.89</b>	<b>0.89</b>	<b>1.07</b>
<b>Federal Agency Bond / Note</b>											
FANNIE MAE GLOBAL NOTES DTD 10/30/2012 0.875% 12/20/2017	3135GORT2	1,550,000.00	BNP PARI		99.84	1,547,582.00	(682.00)	(2,008.54)	0.55	0.55	1.16
<b>Security Type Sub-Total</b>		<b>1,550,000.00</b>				<b>1,547,582.00</b>	<b>(682.00)</b>	<b>(2,008.54)</b>	<b>0.55</b>	<b>0.55</b>	<b>1.16</b>
<b>Managed Account Sub-Total</b>		<b>6,200,000.00</b>				<b>6,203,346.45</b>	<b>(20,589.43)</b>	<b>(4,899.53)</b>	<b>0.80</b>	<b>0.80</b>	<b>1.10</b>
<b>Securities Sub-Total</b>		<b>\$6,200,000.00</b>				<b>\$6,203,346.45</b>	<b>(\$20,589.43)</b>	<b>(\$4,899.53)</b>	<b>0.80</b>	<b>0.80</b>	<b>1.10%</b>
<b>Accrued Interest</b>						<b>\$30,222.87</b>					
<b>Total Investments</b>						<b>\$6,233,569.32</b>					





### Portfolio Summary and Statistics

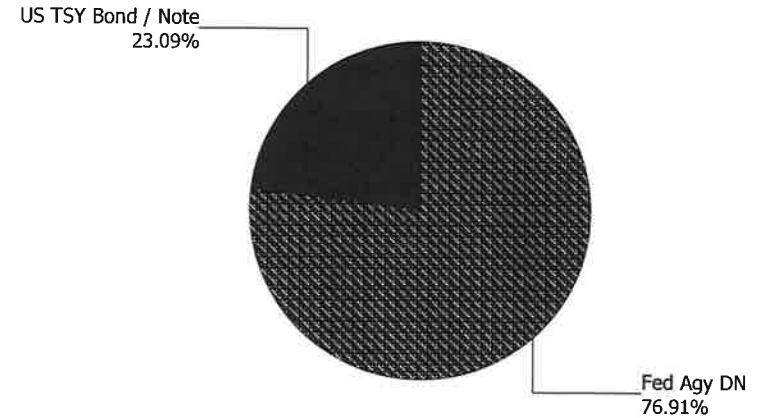
For the Month Ending **May 31, 2017**

**CFX- 2016 A SINKING FUNDS- INTEREST - 66440123**

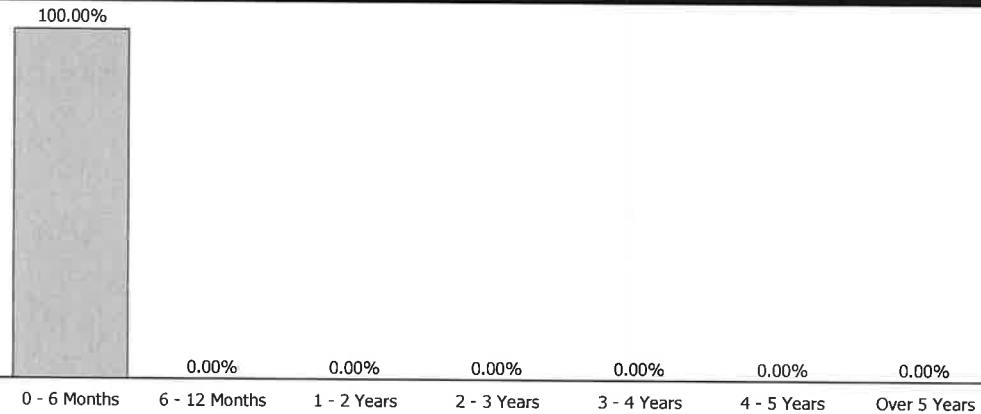
#### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	600,000.00	599,994.00	23.09
Federal Agency Discount Note	2,000,000.00	1,998,613.16	76.91
<b>Managed Account Sub-Total</b>	<b>2,600,000.00</b>	<b>2,598,607.16</b>	<b>100.00%</b>
Accrued Interest		1,889.50	
<b>Total Portfolio</b>	<b>2,600,000.00</b>	<b>2,600,496.66</b>	
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>	

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.77%
Yield to Maturity at Market	0.84%
Duration to Worst	0.08
Weighted Average Days to Maturity	29



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

**CFX- 2016 A SINKING FUNDS- INTEREST - 66440123**

<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		912828TB6	600,000.00	MORGAN_S		100.00	599,994.00	(6.00)	(6.00)	0.08	0.08	0.76
DTD 07/02/2012 0.750% 06/30/2017												
<b>Security Type Sub-Total</b>			<b>600,000.00</b>				<b>599,994.00</b>	<b>(6.00)</b>	<b>(6.00)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.76</b>
<b>Federal Agency Discount Note</b>												
FHLB DISC NOTE		313385HM1	2,000,000.00	CASTLEOA		99.93	1,998,613.16	2,249.27	(189.06)	0.08	0.08	0.86
-- 0.000% 06/29/2017												
<b>Security Type Sub-Total</b>			<b>2,000,000.00</b>				<b>1,998,613.16</b>	<b>2,249.27</b>	<b>(189.06)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.86</b>
<b>Managed Account Sub-Total</b>			<b>2,600,000.00</b>				<b>2,598,607.16</b>	<b>2,243.27</b>	<b>(195.06)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.84</b>
<b>Securities Sub-Total</b>			<b>\$2,600,000.00</b>				<b>\$2,598,607.16</b>	<b>\$2,243.27</b>	<b>(\$195.06)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.84%</b>
<b>Accrued Interest</b>								<b>\$1,889.50</b>				
<b>Total Investments</b>								<b>\$2,600,496.66</b>				



## Portfolio Summary and Statistics

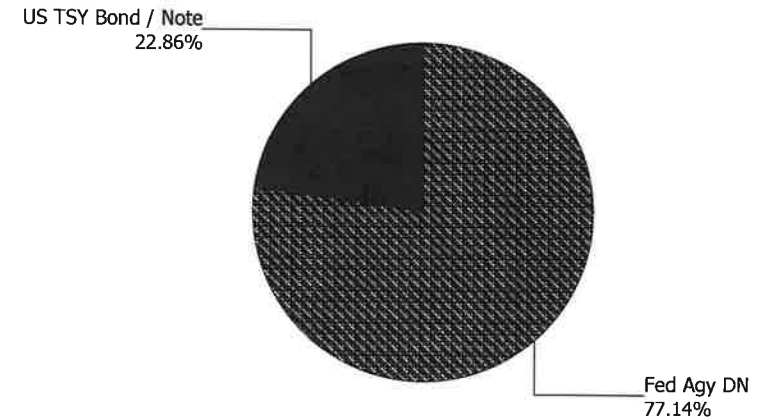
For the Month Ending **May 31, 2017**

### CFX- 2016 B SINKING FUNDS- INTEREST - 66440124

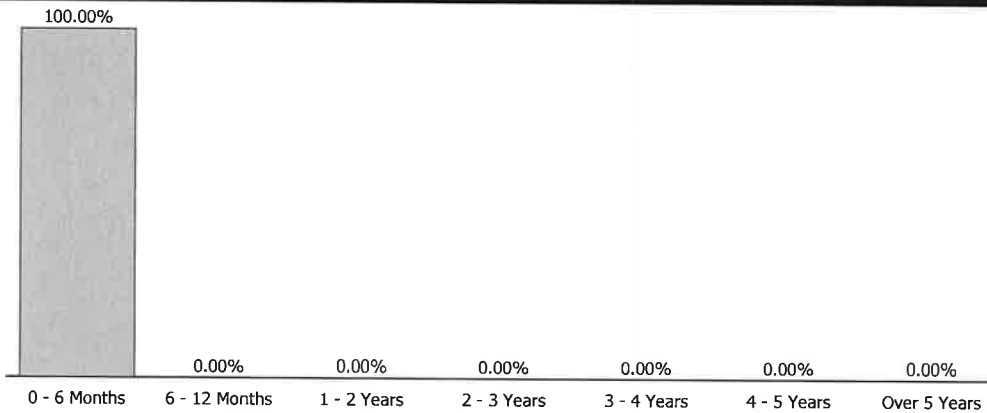
#### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,020,000.00	3,019,969.80	22.86
Federal Agency Discount Note	10,200,000.00	10,192,927.12	77.14
<b>Managed Account Sub-Total</b>	<b>13,220,000.00</b>	<b>13,212,896.92</b>	<b>100.00%</b>
Accrued Interest		9,510.50	
<b>Total Portfolio</b>	<b>13,220,000.00</b>	<b>13,222,407.42</b>	
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>	

#### Sector Allocation



#### Maturity Distribution



#### Characteristics

Yield to Maturity at Cost	0.77%
Yield to Maturity at Market	0.84%
Duration to Worst	0.08
Weighted Average Days to Maturity	29



**Managed Account Fair Market Value & Analytics**

For the Month Ending **May 31, 2017**

**CFX- 2016 B SINKING FUNDS- INTEREST - 66440124**

<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 07/02/2012 0.750% 06/30/2017	912828TB6	3,020,000.00	MORGAN_S		100.00	3,019,969.80	(30.20)	(30.20)	0.08	0.08	0.76
<b>Security Type Sub-Total</b>		<b>3,020,000.00</b>				<b>3,019,969.80</b>	<b>(30.20)</b>	<b>(30.20)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.76</b>
<b>Federal Agency Discount Note</b>											
FHLB DISC NOTE -- 0.000% 06/29/2017	313385HM1	10,200,000.00	CASTLEOA		99.93	10,192,927.12	11,471.29	(964.20)	0.08	0.08	0.86
<b>Security Type Sub-Total</b>		<b>10,200,000.00</b>				<b>10,192,927.12</b>	<b>11,471.29</b>	<b>(964.20)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.86</b>
<b>Managed Account Sub-Total</b>		<b>13,220,000.00</b>				<b>13,212,896.92</b>	<b>11,441.09</b>	<b>(994.40)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.84</b>
<b>Securities Sub-Total</b>		<b>\$13,220,000.00</b>				<b>\$13,212,896.92</b>	<b>\$11,441.09</b>	<b>(\$994.40)</b>	<b>0.08</b>	<b>0.08</b>	<b>0.84%</b>
<b>Accrued Interest</b>						<b>\$9,510.50</b>					
<b>Total Investments</b>						<b>\$13,222,407.42</b>					

# REVENUE

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**REVENUE SUMMARY**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARING CURRENT YEAR TOLL REVENUE TO PREVIOUS YEAR**  
**FISCAL YEAR 2017**

	CURRENT MONTH - MAY 2017				YEAR TO DATE @ MAY 31, 2017			
	FY 17	FY 16	+ OR -	%	FY 17	FY 16	+ OR -	%
<b>EAST-WEST EXPRESSWAY (SR 408)</b>								
DEAN PLAZA	\$1,942,293	\$1,925,062	\$17,232	0.90%	\$20,675,837	\$20,719,430	(\$43,593)	-0.21%
CONWAY MAIN PLAZA	\$5,147,014	\$5,046,301	\$100,713	2.00%	\$54,305,282	\$54,476,444	(\$171,163)	-0.31%
PINE HILLS PLAZA	\$3,175,480	\$3,018,988	\$156,493	5.18%	\$33,082,271	\$32,600,290	\$481,981	1.48%
HIAWASSEE PLAZA	\$2,062,655	\$1,938,326	\$124,329	6.41%	\$21,363,229	\$20,681,103	\$682,126	3.30%
<b>TOTAL EAST-WEST</b>	<b>\$12,327,443</b>	<b>\$11,928,677</b>	<b>\$398,766</b>	<b>3.34%</b>	<b>\$129,426,618</b>	<b>\$128,477,267</b>	<b>\$949,352</b>	<b>0.74%</b>
<b>BEACHLINE EXPRESSWAY (SR 528)</b>								
DALLAS PLAZA	\$865,815	\$841,266	\$24,549	2.92%	\$8,867,091	\$8,573,694	\$293,397	3.42%
BEACHLINE MAIN PLAZA	\$1,837,829	\$1,787,028	\$50,801	2.84%	\$18,915,712	\$18,279,166	\$636,545	3.48%
AIRPORT PLAZA**	\$3,745,512	\$3,535,308	\$210,204	5.95%	\$37,963,383	\$33,945,538	\$4,017,845	11.84%
<b>TOTAL BEACHLINE</b>	<b>\$6,449,156</b>	<b>\$6,163,602</b>	<b>\$285,554</b>	<b>4.63%</b>	<b>\$65,746,186</b>	<b>\$60,798,399</b>	<b>\$4,947,787</b>	<b>8.14%</b>
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>								
JOHN YOUNG PLAZA (SC)	\$3,626,416	\$3,142,105	\$484,311	15.41%	\$36,931,054	\$32,804,862	\$4,126,192	12.58%
BOGGY CREEK PLAZA (SC)	\$3,807,099	\$3,341,389	\$465,710	13.94%	\$38,397,550	\$34,392,937	\$4,004,613	11.64%
CURRY FORD PLAZA	\$2,603,870	\$2,409,753	\$194,117	8.06%	\$26,647,701	\$25,273,044	\$1,374,657	5.44%
UNIVERSITY PLAZA	\$2,560,775	\$2,392,164	\$168,611	7.05%	\$26,472,811	\$25,474,081	\$998,730	3.92%
<b>TOTAL GREENEWAY</b>	<b>\$12,598,159</b>	<b>\$11,285,411</b>	<b>\$1,312,749</b>	<b>11.63%</b>	<b>\$128,449,116</b>	<b>\$117,944,923</b>	<b>\$10,504,192</b>	<b>8.91%</b>
<b>WESTERN BELTWAY (SR 429)</b>								
INDEPENDENCE PLAZA	\$2,126,047	\$1,792,644	\$333,403	18.60%	\$21,243,146	\$18,291,982	\$2,951,164	16.13%
FOREST LAKE PLAZA	\$2,557,602	\$2,335,026	\$222,575	9.53%	\$25,931,468	\$23,686,666	\$2,244,802	9.48%
<b>TOTAL 429</b>	<b>\$4,683,649</b>	<b>\$4,127,670</b>	<b>\$555,978</b>	<b>13.47%</b>	<b>\$47,174,614</b>	<b>\$41,978,648</b>	<b>\$5,195,966</b>	<b>12.38%</b>
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>								
CORAL HILLS PLAZA	\$1,158,008	\$1,070,761	\$87,247	8.15%	\$11,859,516	\$10,983,688	\$875,828	7.97%
<b>TOTAL 414</b>	<b>\$1,158,008</b>	<b>\$1,070,761</b>	<b>\$87,247</b>		<b>\$11,859,516</b>	<b>\$10,983,688</b>	<b>\$875,828</b>	
<b>TOTAL SYSTEM</b>	<b>\$37,216,415</b>	<b>\$34,576,121</b>	<b>\$2,640,294</b>	<b>7.64%</b>	<b>\$382,656,050</b>	<b>\$360,182,925</b>	<b>\$22,473,125</b>	<b>6.24%</b>
<b>CFX DISCOUNTS***</b>	<b>(\$1,534,848)</b>	<b>(\$1,370,624)</b>	<b>(\$164,223)</b>	<b>11.98%</b>	<b>(\$15,158,473)</b>	<b>(\$17,621,463)</b>	<b>\$2,462,991</b>	<b>-13.98%</b>
<b>NET SYSTEM REVENUE</b>	<b>\$35,681,567</b>	<b>\$33,205,496</b>	<b>\$2,476,071</b>	<b>7.46%</b>	<b>\$367,497,577</b>	<b>\$342,561,461</b>	<b>\$24,936,116</b>	<b>7.28%</b>

\*Does not include CFX Pay By Plate toll revenue.

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

\*\*\* As of May 2016, the new CFX Loyalty discount went into effect.

\*\*\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

**REVENUE**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TOLL REVENUE STATISTICS AND COMPARISON**  
**FISCAL YEAR 2017**

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

	<b>DEAN PLAZA</b>				<b>CONWAY MAIN PLAZA</b>			
	<b>FY 17</b>	<b>FY 16</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 17</b>	<b>FY 16</b>	<b>+ OR -</b>	<b>%</b>
JULY	\$1,819,329	\$1,809,088	\$10,241	0.57%	\$4,811,581	\$4,847,629	(\$36,049)	-0.74%
AUGUST	\$1,919,344	\$1,814,350	\$104,995	5.79%	\$5,023,925	\$4,819,972	\$203,953	4.23%
SEPTEMBER	\$1,878,540	\$1,834,345	\$44,194	2.41%	\$4,933,902	\$4,860,382	\$73,520	1.51%
OCTOBER**	\$1,752,791	\$1,985,297	(\$232,506)	-11.71%	\$4,526,414	\$5,187,755	(\$661,341)	-12.75%
NOVEMBER	\$1,878,951	\$1,813,846	\$65,105	3.59%	\$4,877,343	\$4,768,543	\$108,800	2.28%
DECEMBER	\$1,875,793	\$1,890,717	(\$14,923)	-0.79%	\$4,894,645	\$4,930,909	(\$36,264)	-0.74%
JANUARY	\$1,859,732	\$1,831,332	\$28,400	1.55%	\$4,921,419	\$4,818,917	\$102,502	2.13%
FEBRUARY	\$1,798,295	\$1,875,274	(\$76,979)	-4.10%	\$4,723,589	\$4,883,252	(\$159,663)	-3.27%
MARCH	\$2,023,126	\$2,000,059	\$23,067	1.15%	\$5,371,861	\$5,245,675	\$126,186	2.41%
APRIL	\$1,927,642	\$1,940,062	(\$12,420)	-0.64%	\$5,073,589	\$5,067,108	\$6,481	0.13%
MAY	\$1,942,293	\$1,925,062	\$17,232	0.90%	\$5,147,014	\$5,046,301	\$100,713	2.00%
JUNE								
<b>TOTALS</b>	<b>\$20,675,837</b>	<b>\$20,719,430</b>	<b>(\$43,593)</b>		<b>\$54,305,282</b>	<b>\$54,476,444</b>	<b>(\$171,163)</b>	

	<b>PINE HILLS PLAZA</b>				<b>HIAWASSEE PLAZA</b>			
	<b>FY 17</b>	<b>FY 16</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 17</b>	<b>FY 16</b>	<b>+ OR -</b>	<b>%</b>
JULY	\$2,880,924	\$2,872,323	\$8,602	0.30%	\$1,865,920	\$1,813,731	\$52,189	2.88%
AUGUST	\$3,033,370	\$2,865,563	\$167,807	5.86%	\$1,951,597	\$1,818,179	\$133,418	7.34%
SEPTEMBER	\$2,948,682	\$2,869,958	\$78,724	2.74%	\$1,888,849	\$1,807,540	\$81,309	4.50%
OCTOBER**	\$2,728,445	\$3,067,621	(\$339,176)	-11.06%	\$1,746,988	\$1,934,558	(\$187,570)	-9.70%
NOVEMBER	\$2,968,528	\$2,862,768	\$105,760	3.69%	\$1,910,390	\$1,805,041	\$105,349	5.84%
DECEMBER	\$2,988,024	\$2,961,215	\$26,810	0.91%	\$1,954,482	\$1,894,225	\$60,257	3.18%
JANUARY	\$2,995,681	\$2,877,895	\$117,785	4.09%	\$1,934,006	\$1,819,363	\$114,643	6.30%
FEBRUARY	\$2,896,359	\$2,955,482	(\$59,123)	-2.00%	\$1,862,748	\$1,864,778	(\$2,031)	-0.11%
MARCH	\$3,343,740	\$3,207,278	\$136,462	4.25%	\$2,159,835	\$2,042,133	\$117,703	5.76%
APRIL	\$3,123,038	\$3,041,199	\$81,839	2.69%	\$2,025,759	\$1,943,229	\$82,530	4.25%
MAY	\$3,175,480	\$3,018,988	\$156,493	5.18%	\$2,062,655	\$1,938,326	\$124,329	6.41%
JUNE								
<b>TOTALS</b>	<b>\$33,082,271</b>	<b>\$32,600,290</b>	<b>\$481,981</b>		<b>\$21,363,229</b>	<b>\$20,681,103</b>	<b>\$682,126</b>	

\*Does not include PBP toll revenue.

\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

**REVENUE**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TOLL REVENUE STATISTICS AND COMPARISON**  
**FISCAL YEAR 2017**

**BEACHLINE EXPRESSWAY (SR 528)**

	<b>DALLAS PLAZA</b>				<b>BEACHLINE MAIN PLAZA &amp; ICP RAMP</b>			
	<b>FY 17</b>	<b>FY 16</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 17</b>	<b>FY 16</b>	<b>+ OR -</b>	<b>%</b>
JULY	\$845,801	\$780,831	\$64,970	8.32%	\$1,785,848	\$1,660,827	\$125,021	7.53%
AUGUST	\$801,781	\$749,983	\$51,798	6.91%	\$1,718,943	\$1,604,870	\$114,074	7.11%
SEPTEMBER	\$757,827	\$710,080	\$47,747	6.72%	\$1,615,832	\$1,524,889	\$90,944	5.96%
OCTOBER***	\$672,785	\$744,115	(\$71,331)	-9.59%	\$1,447,258	\$1,605,560	(\$158,302)	-9.86%
NOVEMBER	\$772,416	\$732,752	\$39,664	5.41%	\$1,656,075	\$1,565,234	\$90,841	5.80%
DECEMBER	\$823,718	\$793,993	\$29,725	3.74%	\$1,748,348	\$1,683,038	\$65,310	3.88%
JANUARY	\$797,946	\$735,685	\$62,262	8.46%	\$1,711,872	\$1,571,157	\$140,715	8.96%
FEBRUARY	\$767,987	\$758,242	\$9,745	1.29%	\$1,647,515	\$1,623,493	\$24,022	1.48%
MARCH	\$914,075	\$904,936	\$9,139	1.01%	\$1,952,804	\$1,911,771	\$41,033	2.15%
APRIL	\$846,940	\$821,812	\$25,127	3.06%	\$1,793,387	\$1,741,300	\$52,086	2.99%
MAY	\$865,815	\$841,266	\$24,549	2.92%	\$1,837,829	\$1,787,028	\$50,801	2.84%
JUNE								
<b>TOTALS</b>	<b>\$8,867,091</b>	<b>\$8,573,694</b>	<b>\$293,397</b>		<b>\$18,915,712</b>	<b>\$18,279,166</b>	<b>\$636,545</b>	

	<b>AIRPORT PLAZA**</b>			
	<b>FY 17</b>	<b>FY 16</b>	<b>+ OR -</b>	<b>%</b>
JULY	\$3,411,430	\$2,902,993	\$508,437	17.51%
AUGUST	\$3,367,093	\$2,790,369	\$576,724	20.67%
SEPTEMBER	\$3,270,864	\$2,665,424	\$605,440	22.71%
OCTOBER***	\$2,550,151	\$2,907,189	(\$357,038)	-12.28%
NOVEMBER	\$3,476,749	\$2,810,818	\$665,931	23.69%
DECEMBER	\$3,605,028	\$3,009,540	\$595,487	19.79%
JANUARY	\$3,567,953	\$2,905,359	\$662,594	22.81%
FEBRUARY	\$3,372,179	\$3,329,839	\$42,340	1.27%
MARCH	\$3,956,665	\$3,669,574	\$287,091	7.82%
APRIL	\$3,639,759	\$3,419,124	\$220,635	6.45%
MAY	\$3,745,512	\$3,535,308	\$210,204	5.95%
JUNE				
<b>TOTALS</b>	<b>\$37,963,383</b>	<b>\$33,945,538</b>	<b>\$4,017,845</b>	

\*Does not include PBP toll revenue.

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

\*\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.



**REVENUE**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TOLL REVENUE STATISTICS AND COMPARISON**

FISCAL YEAR 2017

**CENTRAL FLORIDA GREENEWAY (SR 417)**

	<b>JOHN YOUNG PLAZA</b>				<b>BOGGY CREEK PLAZA</b>			
	FY 17	FY 16	+ OR -	%	FY 17	FY 16	+ OR -	%
JULY	\$3,334,441	\$2,926,574	\$407,868	13.94%	\$3,327,869	\$2,901,302	\$426,567	14.70%
AUGUST	\$3,212,778	\$2,810,138	\$402,640	14.33%	\$3,355,284	\$2,863,325	\$491,958	17.18%
SEPTEMBER	\$2,992,128	\$2,569,792	\$422,335	16.43%	\$3,207,158	\$2,777,879	\$429,279	15.45%
OCTOBER**	\$2,863,856	\$2,884,896	(\$21,039)	-0.73%	\$3,029,144	\$3,080,378	(\$51,234)	-1.66%
NOVEMBER	\$3,204,340	\$2,779,013	\$425,327	15.30%	\$3,358,240	\$2,934,701	\$423,539	14.43%
DECEMBER	\$3,496,277	\$3,141,505	\$354,772	11.29%	\$3,519,528	\$3,208,015	\$311,513	9.71%
JANUARY	\$3,414,254	\$2,941,699	\$472,555	16.06%	\$3,528,338	\$3,060,755	\$467,583	15.28%
FEBRUARY	\$3,250,192	\$2,949,915	\$300,277	10.18%	\$3,430,648	\$3,164,873	\$265,774	8.40%
MARCH	\$3,860,524	\$3,473,038	\$387,486	11.16%	\$4,045,740	\$3,675,600	\$370,139	10.07%
APRIL	\$3,675,849	\$3,186,187	\$489,662	15.37%	\$3,788,502	\$3,384,719	\$403,782	11.93%
MAY	\$3,626,416	\$3,142,105	\$484,311	15.41%	\$3,807,099	\$3,341,389	\$465,710	13.94%
JUNE								
<b>TOTALS</b>	<b>\$36,931,054</b>	<b>\$32,804,862</b>	<b>\$4,126,192</b>		<b>\$38,397,550</b>	<b>\$34,392,937</b>	<b>\$4,004,612</b>	

	<b>CURRY FORD PLAZA</b>				<b>UNIVERSITY PLAZA</b>			
	FY 17	FY 16	+ OR -	%	FY 17	FY 16	+ OR -	%
JULY	\$2,339,293	\$2,177,985	\$161,308	7.41%	\$2,323,462	\$2,235,806	\$87,656	3.92%
AUGUST		\$2,177,090	(\$2,177,090)	-100.00%	\$2,426,115	\$2,223,351	\$202,764	9.12%
SEPTEMBER	\$2,345,495	\$2,174,679	\$170,817	7.85%	\$2,355,361	\$2,222,488	\$132,874	5.98%
OCTOBER**	\$2,161,184	\$2,326,372	(\$165,188)	-7.10%	\$2,160,840	\$2,386,838	(\$225,999)	-9.47%
NOVEMBER	\$2,375,077	\$2,185,596	\$189,481	8.67%	\$2,374,127	\$2,205,258	\$168,868	7.66%
DECEMBER	\$2,428,468	\$2,327,517	\$100,951	4.34%	\$2,393,205	\$2,302,851	\$90,354	3.92%
JANUARY	\$2,407,822	\$2,226,894	\$180,929	8.12%	\$2,400,397	\$2,226,913	\$173,484	7.79%
FEBRUARY	\$2,321,158	\$2,297,438	\$23,720	1.03%	\$2,306,357	\$2,312,651	(\$6,293)	-0.27%
MARCH	\$2,699,020	\$2,562,015	\$137,006	5.35%	\$2,662,360	\$2,561,136	\$101,224	3.95%
APRIL	\$2,531,700	\$2,407,705	\$123,996	5.15%	\$2,509,812	\$2,404,625	\$105,187	4.37%
MAY	\$2,603,870	\$2,409,753	\$194,117	8.06%	\$2,560,775	\$2,392,164	\$168,611	7.05%
JUNE								
<b>TOTALS</b>	<b>\$24,213,089</b>	<b>\$25,273,044</b>	<b>(\$1,059,954)</b>		<b>\$26,472,811</b>	<b>\$25,474,081</b>	<b>\$998,730</b>	

\*Does not include PBP toll revenue.

\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

**REVENUE**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TOLL REVENUE STATISTICS AND COMPARISON**  
 FISCAL YEAR 2017

**WESTERN BELTWAY (SR 429)**

	INDEPENDENCE PLAZA				FOREST LAKE PLAZA			
	FY 17	FY 16	+ OR -	%	FY 17	FY 16	+ OR -	%
JULY	\$1,844,566	\$1,598,298	\$246,267	15.41%	\$2,247,889	\$2,030,430	\$217,459	10.71%
AUGUST	\$1,798,397	\$1,516,169	\$282,227	18.61%	\$2,325,911	\$2,015,481	\$310,430	15.40%
SEPTEMBER	\$1,727,680	\$1,443,773	\$283,908	19.66%	\$2,223,004	\$1,976,060	\$246,944	12.50%
OCTOBER**	\$1,661,045	\$1,617,483	\$43,562	2.69%	\$2,095,663	\$2,143,457	(\$47,793)	-2.23%
NOVEMBER	\$1,857,521	\$1,558,582	\$298,940	19.18%	\$2,322,322	\$2,018,959	\$303,363	15.03%
DECEMBER	\$2,009,102	\$1,733,535	\$275,568	15.90%	\$2,404,545	\$2,179,385	\$225,160	10.33%
JANUARY	\$1,947,294	\$1,616,339	\$330,955	20.48%	\$2,362,983	\$2,075,215	\$287,767	13.87%
FEBRUARY	\$1,883,646	\$1,666,950	\$216,696	13.00%	\$2,280,081	\$2,178,622	\$101,459	4.66%
MARCH	\$2,285,201	\$1,940,792	\$344,410	17.75%	\$2,647,000	\$2,425,868	\$221,132	9.12%
APRIL	\$2,102,645	\$1,807,418	\$295,228	16.33%	\$2,464,470	\$2,308,163	\$156,306	6.77%
MAY	\$2,126,047	\$1,792,644	\$333,403	18.60%	\$2,557,602	\$2,335,026	\$222,575	9.53%
JUNE								
<b>TOTALS</b>	<b>\$21,243,146</b>	<b>\$18,291,982</b>	<b>\$2,951,164</b>		<b>\$25,931,468</b>	<b>\$23,686,666</b>	<b>\$2,244,802</b>	

\*Does not include PBP toll revenue.

\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

**REVENUE**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TOLL REVENUE STATISTICS AND COMPARISON**  
**FISCAL YEAR 2017**

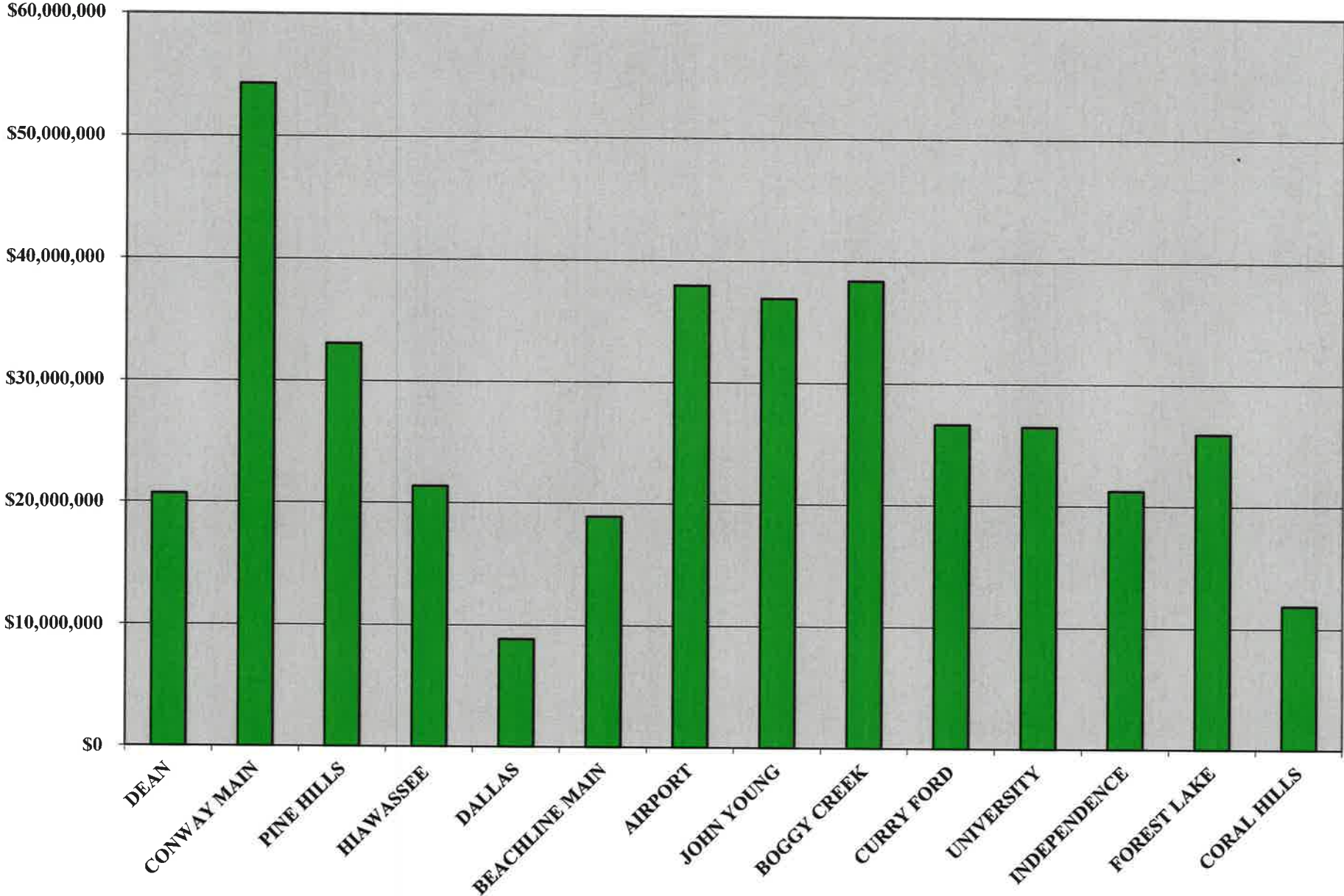
**JOHN LAND APOPKA EXPRESSWAY (SR 414)**

	<b>CORAL HILLS PLAZA</b>			
	FY 17	FY 16	+ OR -	%
JULY	\$1,013,700	\$952,407	\$61,294	6.44%
AUGUST	\$1,080,235	\$947,179	\$133,056	14.05%
SEPTEMBER	\$1,029,435	\$932,279	\$97,155	10.42%
OCTOBER**	\$964,284	\$993,649	(\$29,365)	-2.96%
NOVEMBER	\$1,067,604	\$922,069	\$145,534	15.78%
DECEMBER	\$1,092,966	\$995,956	\$97,010	9.74%
JANUARY	\$1,081,673	\$959,621	\$122,052	12.72%
FEBRUARY	\$1,042,510	\$1,010,973	\$31,537	3.12%
MARCH	\$1,207,004	\$1,128,509	\$78,495	6.96%
APRIL	\$1,122,098	\$1,070,285	\$51,813	4.84%
MAY	\$1,158,008	\$1,070,761	\$87,247	8.15%
JUNE				
<b>TOTALS</b>	<b>\$11,859,516</b>	<b>\$10,983,688</b>	<b>\$875,828</b>	

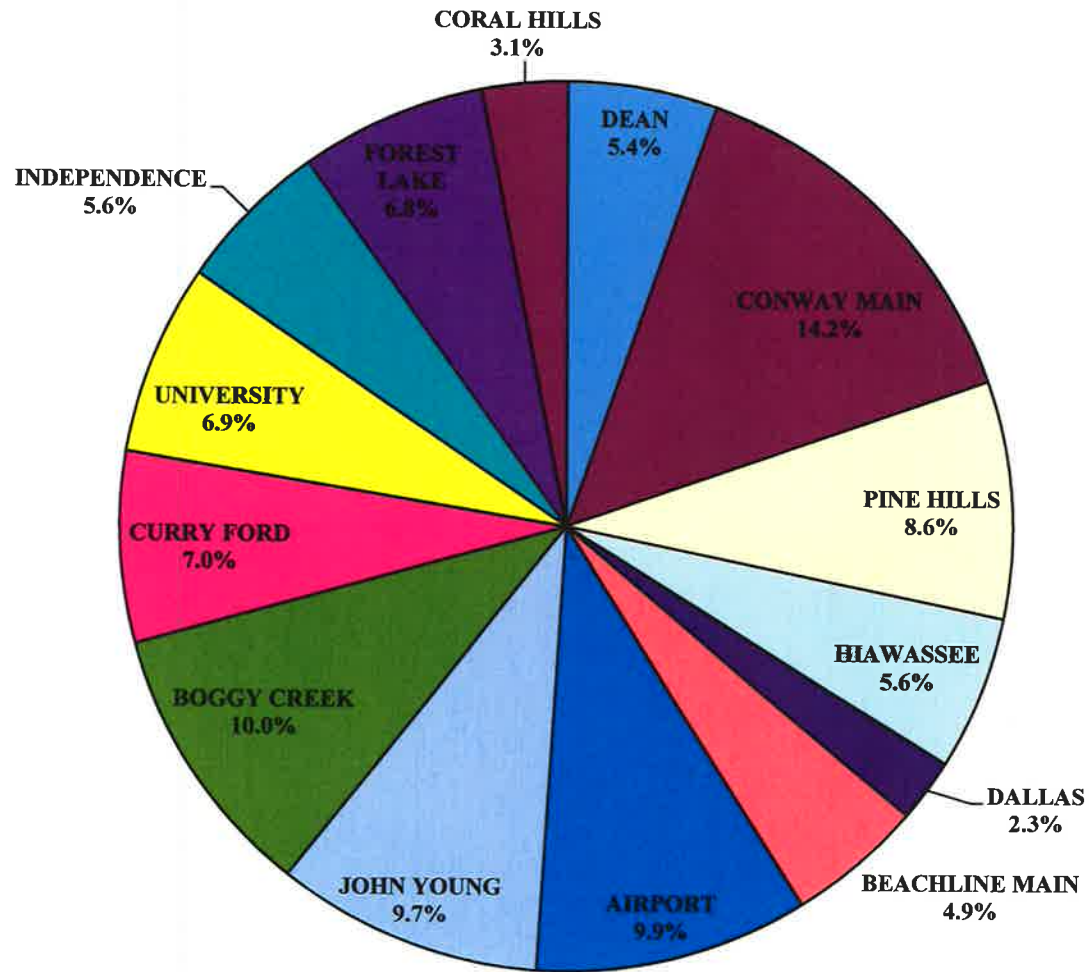
\*Does not include PBP toll revenue.

\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
YEAR TO DATE TOLL REVENUE BY PLAZA  
AS OF MAY 31, 2017 - FISCAL YEAR 17



CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
PERCENT OF TOLL REVENUE BY PLAZA  
AS OF MAY 31, 2017 - FISCAL YEAR 2017



**REVENUE SUMMARY**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARING CURRENT YEAR IMAGE REVIEW TOLL REVENUE TO PREVIOUS YEAR**  
**FISCAL YEAR 2017**

	CURRENT MONTH - MAY 2017				YEAR TO DATE @ MAY 31, 2017			
	FY 17	FY 16	+ OR -	%	FY 17	FY 16	+ OR -	%
<b>EAST-WEST EXPRESSWAY (SR 408)</b>								
DEAN PLAZA	\$125,352	\$92,691	\$32,661	35.24%	\$1,339,454	\$1,013,596	\$325,858	32.15%
CONWAY MAIN PLAZA	\$348,856	\$244,048	\$104,808	42.95%	\$3,661,551	\$2,730,600	\$930,951	34.09%
PINE HILLS PLAZA	\$187,140	\$133,349	\$53,791	40.34%	\$1,933,948	\$1,430,824	\$503,125	35.16%
HIAWASSEE PLAZA	\$106,182	\$75,052	\$31,131	41.48%	\$1,072,346	\$769,487	\$302,859	39.36%
<b>TOTAL EAST-WEST</b>	<b>\$767,531</b>	<b>\$545,141</b>	<b>\$222,390</b>	<b>40.79%</b>	<b>\$8,007,299</b>	<b>\$5,944,506</b>	<b>\$2,062,793</b>	<b>34.70%</b>
<b>BEACHLINE EXPRESSWAY (SR 528)</b>								
DALLAS PLAZA	\$57,017	\$39,365	\$17,653	44.84%	\$544,739	\$411,800	\$132,939	32.28%
BEACHLINE MAIN PLAZA	\$83,057	\$48,743	\$34,314	70.40%	\$681,172	\$525,108	\$156,064	29.72%
AIRPORT PLAZA**	\$163,404	\$106,647	\$56,757	53.22%	\$1,628,451	\$952,379	\$676,072	70.99%
<b>TOTAL BEACHLINE</b>	<b>\$303,479</b>	<b>\$194,755</b>	<b>\$108,724</b>	<b>55.83%</b>	<b>\$2,854,362</b>	<b>\$1,889,287</b>	<b>\$965,076</b>	<b>51.08%</b>
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>								
JOHN YOUNG PLAZA (SC)	\$158,485	\$100,949	\$57,536	57.00%	\$1,484,206	\$1,016,590	\$467,616	46.00%
BOGGY CREEK PLAZA (SC)	\$167,989	\$107,928	\$60,061	55.65%	\$1,597,642	\$1,047,422	\$550,220	52.53%
CURRY FORD PLAZA	\$137,110	\$92,873	\$44,237	47.63%	\$1,354,401	\$935,370	\$419,031	44.80%
UNIVERSITY PLAZA	\$125,306	\$88,304	\$37,002	41.90%	\$1,229,682	\$878,385	\$351,297	39.99%
<b>TOTAL GREENEWAY</b>	<b>\$588,889</b>	<b>\$390,053</b>	<b>\$198,837</b>	<b>50.98%</b>	<b>\$5,665,931</b>	<b>\$3,877,767</b>	<b>\$1,788,164</b>	<b>46.11%</b>
<b>WESTERN BELTWAY (SR 429)</b>								
INDEPENDENCE PLAZA	\$79,112	\$47,718	\$31,395	65.79%	\$730,402	\$457,561	\$272,841	59.63%
FOREST LAKE PLAZA	\$96,131	\$63,722	\$32,409	50.86%	\$967,534	\$632,549	\$334,985	52.96%
<b>TOTAL 429</b>	<b>\$175,244</b>	<b>\$111,440</b>	<b>\$63,804</b>	<b>57.25%</b>	<b>\$1,697,936</b>	<b>\$1,090,110</b>	<b>\$607,826</b>	<b>55.76%</b>
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>								
CORAL HILLS PLAZA	\$51,404	\$34,123	\$17,281	50.64%	\$524,362	\$350,072	\$174,290	49.79%
<b>TOTAL 414</b>	<b>\$51,404</b>	<b>\$34,123</b>	<b>\$17,281</b>		<b>\$524,362</b>	<b>\$350,072</b>	<b>\$174,290</b>	
<b>TOTAL SYSTEM</b>	<b>\$1,886,547</b>	<b>\$1,275,511</b>	<b>\$611,035</b>	<b>47.91%</b>	<b>\$18,749,890</b>	<b>\$13,151,741</b>	<b>\$5,598,148</b>	<b>42.57%</b>

\*Includes all CFX image review toll revenue; Does not include any fees.

\*\*The Airport Mainline Plaza stopped collecting tolls on 1/31/16. All revenue is from ramps or passed through from FTE.

# PROJECTION

**PROJECTED REVENUE SUMMARY**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 2017**

	CURRENT MONTH - MAY 2017				YEAR TO DATE @ MAY 31, 2017			
	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%
<b>EAST-WEST EXPRESSWAY (SR 408)</b>								
DEAN PLAZA	\$1,942,293	\$2,046,374	(\$104,080)	-5.09%	\$20,675,837	\$22,025,110	(\$1,349,273)	-6.13%
CONWAY MAIN PLAZA	\$5,147,014	\$5,361,313	(\$214,299)	-4.00%	\$54,305,282	\$57,877,098	(\$3,571,816)	-6.17%
PINE HILLS PLAZA	\$3,175,480	\$3,236,207	(\$60,727)	-1.88%	\$33,082,271	\$34,945,917	(\$1,863,646)	-5.33%
HIAWASSEE PLAZA	\$2,062,655	\$2,095,346	(\$32,691)	-1.56%	\$21,363,229	\$22,356,439	(\$993,210)	-4.44%
<b>TOTAL EAST-WEST</b>	<b>\$12,327,443</b>	<b>\$12,739,240</b>	<b>(\$411,797)</b>	<b>-3.23%</b>	<b>\$129,426,618</b>	<b>\$137,204,563</b>	<b>(\$7,777,945)</b>	<b>-5.67%</b>
<b>BEACHLINE EXPRESSWAY (SR 528)</b>								
DALLAS PLAZA	\$865,815	\$867,646	(\$1,831)	-0.21%	\$8,867,091	\$8,864,598	\$2,493	0.03%
BEACHLINE MAIN PLAZA	\$1,837,829	\$1,753,181	\$84,648	4.83%	\$18,915,712	\$17,911,971	\$1,003,741	5.60%
AIRPORT PLAZA**	\$3,745,512	\$3,559,501	\$186,011	5.23%	\$37,963,383	\$36,557,272	\$1,406,110	3.85%
<b>TOTAL BEACHLINE</b>	<b>\$6,449,156</b>	<b>\$6,180,327</b>	<b>\$268,829</b>	<b>4.35%</b>	<b>\$65,746,186</b>	<b>\$63,333,841</b>	<b>\$2,412,344</b>	<b>3.81%</b>
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>								
JOHN YOUNG PLAZA (SC)	\$3,626,416	\$2,991,904	\$634,511	21.21%	\$36,931,054	\$31,236,707	\$5,694,347	18.23%
BOGGY CREEK PLAZA (SC)	\$3,807,099	\$3,159,034	\$648,065	20.51%	\$38,397,550	\$32,515,964	\$5,881,586	18.09%
CURRY FORD PLAZA	\$2,603,870	\$2,459,295	\$144,575	5.88%	\$26,647,701	\$25,792,630	\$855,071	3.32%
UNIVERSITY PLAZA	\$2,560,775	\$2,552,878	\$7,897	0.31%	\$26,472,811	\$27,185,512	(\$712,702)	-2.62%
<b>TOTAL GREENEWAY</b>	<b>\$12,598,159</b>	<b>\$11,163,112</b>	<b>\$1,435,048</b>	<b>12.86%</b>	<b>\$128,449,116</b>	<b>\$116,730,814</b>	<b>\$11,718,302</b>	<b>10.04%</b>
<b>WESTERN BELTWAY (SR 429)</b>								
INDEPENDENCE PLAZA	\$2,126,047	\$1,634,032	\$492,015	30.11%	\$21,243,146	\$16,673,525	\$4,569,621	27.41%
FOREST LAKE PLAZA	\$2,557,602	\$2,428,456	\$129,145	5.32%	\$25,931,468	\$24,634,424	\$1,297,044	5.27%
<b>TOTAL 429</b>	<b>\$4,683,649</b>	<b>\$4,062,488</b>	<b>\$621,160</b>	<b>15.29%</b>	<b>\$47,174,614</b>	<b>\$41,307,949</b>	<b>\$5,866,665</b>	<b>14.20%</b>
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>								
CORAL HILLS PLAZA	\$1,158,008	\$1,023,894	\$134,114	13.10%	\$11,859,516	\$10,502,935	\$1,356,581	12.92%
<b>TOTAL 414</b>	<b>\$1,158,008</b>	<b>\$1,023,894</b>	<b>\$134,114</b>		<b>\$11,859,516</b>	<b>\$10,502,935</b>	<b>\$1,356,581</b>	
<b>TOTAL SYSTEM</b>	<b>\$37,216,415</b>	<b>\$35,169,061</b>	<b>\$2,047,353</b>	<b>5.82%</b>	<b>\$382,656,050</b>	<b>\$369,080,102</b>	<b>\$13,575,947</b>	<b>3.68%</b>
<b>CFX DISCOUNTS***</b>	<b>(\$1,534,848)</b>	<b>(\$2,078,732)</b>	<b>\$543,884</b>	<b>-26.16%</b>	<b>(\$15,158,473)</b>	<b>(\$21,235,808)</b>	<b>\$6,077,336</b>	<b>-28.62%</b>
<b>NET SYSTEM REVENUE</b>	<b>\$35,681,567</b>	<b>\$33,090,329</b>	<b>\$2,591,238</b>	<b>7.83%</b>	<b>\$367,497,577</b>	<b>\$347,844,294</b>	<b>\$19,653,283</b>	<b>5.65%</b>

\*Does not include CFX Pay by Plate toll revenue.

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

\*\*\*As of May 2016, the new CFX Loyalty discount went into effect.

\*\*\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.



**PROJECTED REVENUES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 2017**

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

	<b>DEAN PLAZA</b>				<b>CONWAY MAIN PLAZA</b>			
	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%
JULY	\$1,819,329	\$1,923,091	(\$103,762)	-5.40%	\$4,811,581	\$5,150,239	(\$338,658)	-6.58%
AUGUST	\$1,919,344	\$1,928,685	(\$9,341)	-0.48%	\$5,023,925	\$5,120,856	(\$96,930)	-1.89%
SEPTEMBER	\$1,878,540	\$1,949,941	(\$71,401)	-3.66%	\$4,933,902	\$5,163,787	(\$229,886)	-4.45%
OCTOBER**	\$1,752,791	\$2,110,405	(\$357,613)	-16.95%	\$4,526,414	\$5,511,597	(\$985,183)	-17.87%
NOVEMBER	\$1,878,951	\$1,928,149	(\$49,198)	-2.55%	\$4,877,343	\$5,066,216	(\$188,873)	-3.73%
DECEMBER	\$1,875,793	\$2,009,864	(\$134,071)	-6.67%	\$4,894,645	\$5,238,718	(\$344,073)	-6.57%
JANUARY	\$1,859,732	\$1,946,737	(\$87,005)	-4.47%	\$4,921,419	\$5,119,735	(\$198,315)	-3.87%
FEBRUARY	\$1,798,295	\$1,993,448	(\$195,153)	-9.79%	\$4,723,589	\$5,188,086	(\$464,497)	-8.95%
MARCH	\$2,023,126	\$2,126,097	(\$102,971)	-4.84%	\$5,371,861	\$5,573,133	(\$201,272)	-3.61%
APRIL	\$1,927,642	\$2,062,319	(\$134,677)	-6.53%	\$5,073,589	\$5,383,418	(\$309,829)	-5.76%
MAY	\$1,942,293	\$2,046,374	(\$104,080)	-5.09%	\$5,147,014	\$5,361,313	(\$214,299)	-4.00%
JUNE								
TOTALS	<u>\$20,675,837</u>	<u>\$22,025,110</u>	<u>(\$1,349,273)</u>		<u>\$54,305,282</u>	<u>\$57,877,098</u>	<u>(\$3,571,816)</u>	

	<b>PINE HILLS PLAZA</b>				<b>HIWASSEE PLAZA</b>			
	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%
JULY	\$2,880,924	\$3,078,989	(\$198,065)	-6.43%	\$1,865,920	\$1,960,658	(\$94,738)	-4.83%
AUGUST	\$3,033,370	\$3,071,743	(\$38,374)	-1.25%	\$1,951,597	\$1,965,466	(\$13,870)	-0.71%
SEPTEMBER	\$2,948,682	\$3,076,454	(\$127,772)	-4.15%	\$1,888,849	\$1,953,966	(\$65,117)	-3.33%
OCTOBER**	\$2,728,445	\$3,288,339	(\$559,894)	-17.03%	\$1,746,988	\$2,091,272	(\$344,284)	-16.46%
NOVEMBER	\$2,968,528	\$3,068,748	(\$100,220)	-3.27%	\$1,910,390	\$1,951,264	(\$40,874)	-2.09%
DECEMBER	\$2,988,024	\$3,174,277	(\$186,253)	-5.87%	\$1,954,482	\$2,047,673	(\$93,190)	-4.55%
JANUARY	\$2,995,681	\$3,084,963	(\$89,283)	-2.89%	\$1,934,006	\$1,966,746	(\$32,740)	-1.66%
FEBRUARY	\$2,896,359	\$3,168,133	(\$271,774)	-8.58%	\$1,862,748	\$2,015,840	(\$153,093)	-7.59%
MARCH	\$3,343,740	\$3,438,045	(\$94,306)	-2.74%	\$2,159,835	\$2,207,562	(\$47,727)	-2.16%
APRIL	\$3,123,038	\$3,260,017	(\$136,979)	-4.20%	\$2,025,759	\$2,100,646	(\$74,887)	-3.56%
MAY	\$3,175,480	\$3,236,207	(\$60,727)	-1.88%	\$2,062,655	\$2,095,346	(\$32,691)	-1.56%
JUNE								
TOTALS	<u>\$33,082,271</u>	<u>\$34,945,917</u>	<u>(\$1,863,646)</u>		<u>\$21,363,229</u>	<u>\$22,356,439</u>	<u>(\$993,210)</u>	

\*Does not include PBP toll revenue.

\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

**PROJECTED REVENUES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 2017**

**BEACHLINE EXPRESSWAY (SR 528)**

	<b>DALLAS PLAZA</b>				<b>BEACHLINE MAIN PLAZA &amp; ICP RAMP</b>			
	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%
JULY	\$845,801	\$806,034	\$39,767	4.93%	\$1,785,848	\$1,628,687	\$157,161	9.65%
AUGUST	\$801,781	\$777,378	\$24,403	3.14%	\$1,718,943	\$1,570,784	\$148,159	9.43%
SEPTEMBER	\$757,827	\$737,802	\$20,025	2.71%	\$1,615,832	\$1,490,817	\$125,016	8.39%
OCTOBER***	\$672,785	\$775,669	(\$102,884)	-13.26%	\$1,447,258	\$1,567,331	(\$120,073)	-7.66%
NOVEMBER	\$772,416	\$758,605	\$13,811	1.82%	\$1,656,075	\$1,532,852	\$123,223	8.04%
DECEMBER	\$823,718	\$817,711	\$6,007	0.73%	\$1,748,348	\$1,652,282	\$96,066	5.81%
JANUARY	\$797,946	\$761,529	\$36,418	4.78%	\$1,711,872	\$1,538,759	\$173,113	11.25%
FEBRUARY	\$767,987	\$786,252	(\$18,265)	-2.32%	\$1,647,515	\$1,588,716	\$58,799	3.70%
MARCH	\$914,075	\$929,844	(\$15,769)	-1.70%	\$1,952,804	\$1,878,860	\$73,944	3.94%
APRIL	\$846,940	\$846,128	\$811	0.10%	\$1,793,387	\$1,709,702	\$83,684	4.89%
MAY	\$865,815	\$867,646	(\$1,831)	-0.21%	\$1,837,829	\$1,753,181	\$84,648	4.83%
JUNE								
TOTALS	<u>\$8,867,091</u>	<u>\$8,864,598</u>	<u>\$2,493</u>		<u>\$18,915,712</u>	<u>\$17,911,971</u>	<u>\$1,003,741</u>	

	<b>AIRPORT PLAZA</b>			
	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%
JULY	\$3,411,430	\$3,113,242	\$298,188	9.58%
AUGUST	\$3,367,093	\$3,287,040	\$80,053	2.44%
SEPTEMBER	\$3,270,864	\$2,948,387	\$322,477	10.94%
OCTOBER***	\$2,550,151	\$3,322,215	(\$772,064)	-23.24%
NOVEMBER	\$3,476,749	\$3,182,314	\$294,435	9.25%
DECEMBER	\$3,605,028	\$3,377,913	\$227,114	6.72%
JANUARY	\$3,567,953	\$3,343,578	\$224,374	6.71%
FEBRUARY	\$3,372,179	\$3,234,467	\$137,712	4.26%
MARCH	\$3,956,665	\$3,724,841	\$231,824	6.22%
APRIL	\$3,639,759	\$3,463,775	\$175,983	5.08%
MAY	\$3,745,512	\$3,559,501	\$186,011	5.23%
JUNE				
TOTALS	<u>\$37,963,383</u>	<u>\$36,557,272</u>	<u>\$1,406,110</u>	

\*Does not include PBP toll revenue.

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

\*\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

**PROJECTED REVENUES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 2017**

**CENTRAL FLORIDA GREENEWAY (SR 417)**

	<b>JOHN YOUNG PLAZA</b>				<b>BOGGY CREEK PLAZA</b>			
	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%
JULY	\$3,334,441	\$2,786,676	\$547,765	19.66%	\$3,327,869	\$2,742,966	\$584,904	21.32%
AUGUST	\$3,212,778	\$2,675,807	\$536,971	20.07%	\$3,355,284	\$2,707,061	\$648,223	23.95%
SEPTEMBER	\$2,992,128	\$2,446,950	\$545,178	22.28%	\$3,207,158	\$2,626,278	\$580,880	22.12%
OCTOBER**	\$2,863,856	\$2,746,990	\$116,866	4.25%	\$3,029,144	\$2,912,268	\$116,876	4.01%
NOVEMBER	\$3,204,340	\$2,646,169	\$558,171	21.09%	\$3,358,240	\$2,774,541	\$583,699	21.04%
DECEMBER	\$3,496,277	\$2,991,333	\$504,944	16.88%	\$3,519,528	\$3,032,940	\$486,589	16.04%
JANUARY	\$3,414,254	\$2,801,079	\$613,175	21.89%	\$3,528,338	\$2,893,716	\$634,622	21.93%
FEBRUARY	\$3,250,192	\$2,808,902	\$441,290	15.71%	\$3,430,648	\$2,992,152	\$438,496	14.65%
MARCH	\$3,860,524	\$3,307,018	\$553,506	16.74%	\$4,045,740	\$3,475,007	\$570,733	16.42%
APRIL	\$3,675,849	\$3,033,879	\$641,969	21.16%	\$3,788,502	\$3,200,000	\$588,501	18.39%
MAY	\$3,626,416	\$2,991,904	\$634,511	21.21%	\$3,807,099	\$3,159,034	\$648,065	20.51%
JUNE								
<b>TOTALS</b>	<b>\$36,931,054</b>	<b>\$31,236,707</b>	<b>\$5,694,347</b>		<b>\$38,397,550</b>	<b>\$32,515,964</b>	<b>\$5,881,586</b>	

	<b>CURRY FORD PLAZA</b>				<b>UNIVERSITY PLAZA</b>			
	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%
JULY	\$2,339,293	\$2,222,762	\$116,530	5.24%	\$2,323,462	\$2,386,014	(\$62,552)	-2.62%
AUGUST	\$2,434,612	\$2,221,849	\$212,763	9.58%	\$2,426,115	\$2,372,723	\$53,392	2.25%
SEPTEMBER	\$2,345,495	\$2,219,388	\$126,108	5.68%	\$2,355,361	\$2,371,802	(\$16,440)	-0.69%
OCTOBER**	\$2,161,184	\$2,374,200	(\$213,016)	-8.97%	\$2,160,840	\$2,547,194	(\$386,354)	-15.17%
NOVEMBER	\$2,375,077	\$2,230,530	\$144,547	6.48%	\$2,374,127	\$2,353,415	\$20,712	0.88%
DECEMBER	\$2,428,468	\$2,375,368	\$53,100	2.24%	\$2,393,205	\$2,457,564	(\$64,359)	-2.62%
JANUARY	\$2,407,822	\$2,272,676	\$135,146	5.95%	\$2,400,397	\$2,376,524	\$23,873	1.00%
FEBRUARY	\$2,321,158	\$2,344,671	(\$23,513)	-1.00%	\$2,306,357	\$2,468,022	(\$161,665)	-6.55%
MARCH	\$2,699,020	\$2,614,687	\$84,333	3.23%	\$2,662,360	\$2,733,201	(\$70,842)	-2.59%
APRIL	\$2,531,700	\$2,457,205	\$74,496	3.03%	\$2,509,812	\$2,566,175	(\$56,363)	-2.20%
MAY	\$2,603,870	\$2,459,295	\$144,575	5.88%	\$2,560,775	\$2,552,878	\$7,897	0.31%
JUNE								
<b>TOTALS</b>	<b>\$26,647,701</b>	<b>\$25,792,630</b>	<b>\$855,071</b>		<b>\$26,472,811</b>	<b>\$27,185,512</b>	<b>(\$712,702)</b>	

\*Does not include PBP toll revenue.

\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

**PROJECTED REVENUES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 2017**

**WESTERN BELTWAY (SR 429)**

	<b>INDEPENDENCE PLAZA</b>				<b>FOREST LAKE PLAZA</b>			
	<b>ACTUAL FY 17</b>	<b>PROJECTED FY 17</b>	<b>+ OR -</b>	<b>%</b>	<b>ACTUAL FY 17</b>	<b>PROJECTED FY 17</b>	<b>+ OR -</b>	<b>%</b>
JULY	\$1,844,566	\$1,456,882	\$387,683	26.61%	\$2,247,889	\$2,111,672	\$136,217	6.45%
AUGUST	\$1,798,397	\$1,382,020	\$416,376	30.13%	\$2,325,911	\$2,096,125	\$229,786	10.96%
SEPTEMBER	\$1,727,680	\$1,316,029	\$411,652	31.28%	\$2,223,004	\$2,055,127	\$167,877	8.17%
OCTOBER**	\$1,661,045	\$1,474,369	\$186,676	12.66%	\$2,095,663	\$2,229,221	(\$133,558)	-5.99%
NOVEMBER	\$1,857,521	\$1,420,680	\$436,841	30.75%	\$2,322,322	\$2,099,742	\$222,580	10.60%
DECEMBER	\$2,009,102	\$1,580,153	\$428,949	27.15%	\$2,404,545	\$2,266,587	\$137,957	6.09%
JANUARY	\$1,947,294	\$1,473,327	\$473,967	32.17%	\$2,362,983	\$2,158,250	\$204,733	9.49%
FEBRUARY	\$1,883,646	\$1,519,460	\$364,186	23.97%	\$2,280,081	\$2,265,793	\$14,288	0.63%
MARCH	\$2,285,201	\$1,769,072	\$516,129	29.18%	\$2,647,000	\$2,522,932	\$124,067	4.92%
APRIL	\$2,102,645	\$1,647,499	\$455,146	27.63%	\$2,464,470	\$2,400,518	\$63,951	2.66%
MAY	\$2,126,047	\$1,634,032	\$492,015	30.11%	\$2,557,602	\$2,428,456	\$129,145	5.32%
JUNE								
<b>TOTALS</b>	<u>\$21,243,146</u>	<u>\$16,673,525</u>	<u>\$4,569,621</u>		<u>\$25,931,468</u>	<u>\$24,634,424</u>	<u>\$1,297,044</u>	

\*Does not include PBP toll revenue.

\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

**PROJECTED REVENUES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE**  
**FISCAL YEAR 2017**

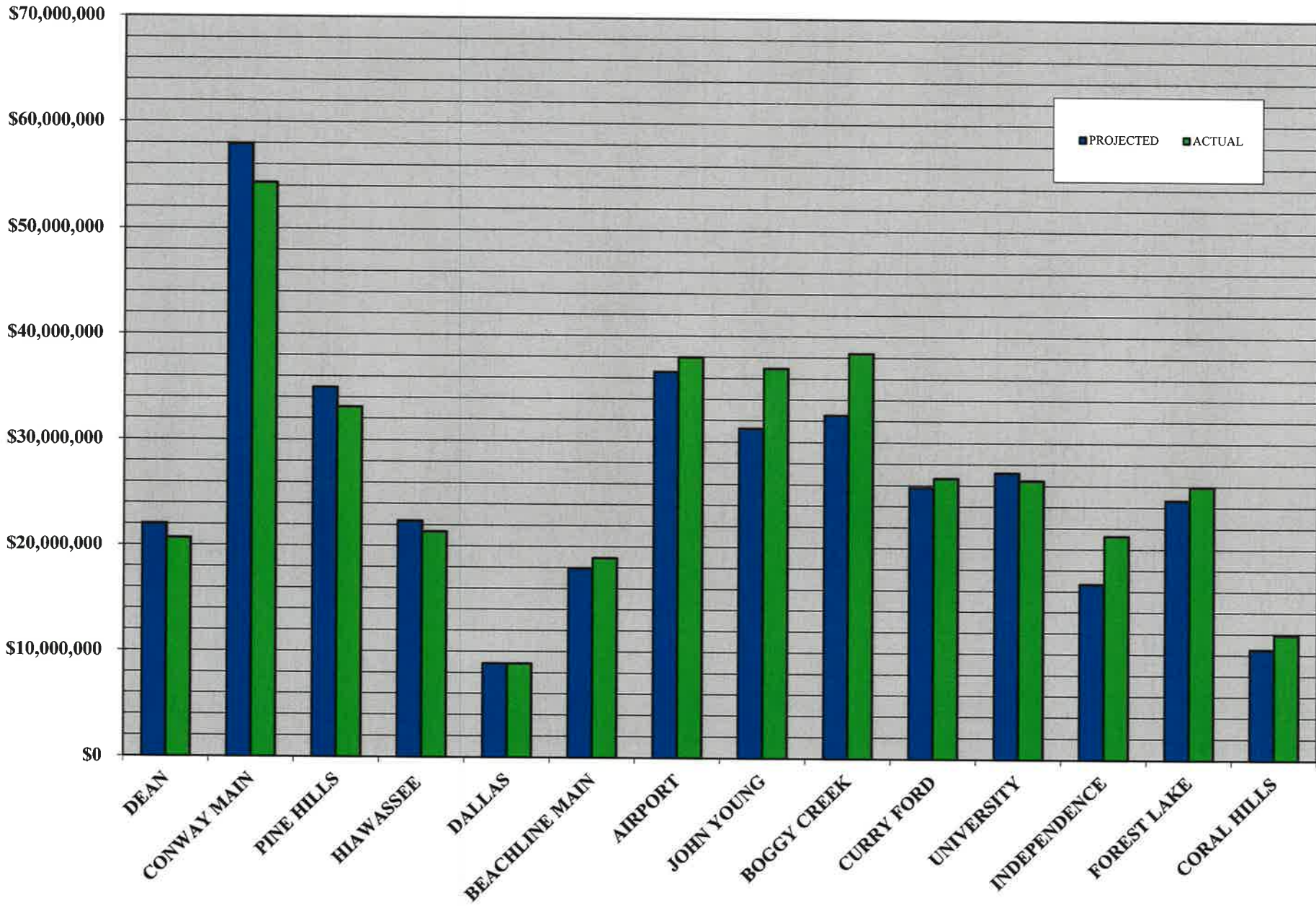
**JOHN LAND APOPKA EXPRESSWAY (SR 414)**

	<b>CORAL HILLS PLAZA</b>			
	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%
JULY	\$1,013,700	\$910,720	\$102,980	11.31%
AUGUST	\$1,080,235	\$905,721	\$174,514	19.27%
SEPTEMBER	\$1,029,435	\$891,474	\$137,961	15.48%
OCTOBER**	\$964,284	\$950,157	\$14,127	1.49%
NOVEMBER	\$1,067,604	\$881,711	\$185,893	21.08%
DECEMBER	\$1,092,966	\$952,363	\$140,602	14.76%
JANUARY	\$1,081,673	\$917,619	\$164,054	17.88%
FEBRUARY	\$1,042,510	\$966,723	\$75,787	7.84%
MARCH	\$1,207,004	\$1,079,114	\$127,889	11.85%
APRIL	\$1,122,098	\$1,023,439	\$98,659	9.64%
MAY	\$1,158,008	\$1,023,894	\$134,114	13.10%
JUNE				
TOTALS	<u>\$11,859,516</u>	<u>\$10,502,935</u>	<u>\$1,356,581</u>	

\*Does not include PBP toll revenue.

\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
**PROJECTED VS. ACTUAL TOLL REVENUE**  
 AS OF MAY 31, 2017 - FISCAL YEAR 2017



**PROJECTED REVENUE SUMMARY**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**COMPARING CURRENT YEAR IMAGE REVIEW TOLL REVENUE TO PREVIOUS YEAR**  
**FISCAL YEAR 2017**

	CURRENT MONTH - MAY 2017				YEAR TO DATE @ MAY 31, 2017			
	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%	ACTUAL FY 17	PROJECTED FY 17	+ OR -	%
<b>EAST-WEST EXPRESSWAY (SR 408)</b>								
DEAN PLAZA	\$125,352	\$77,458	\$47,893	61.83%	\$1,339,454	\$847,025	\$492,429	58.14%
CONWAY MAIN PLAZA	\$348,856	\$203,942	\$144,914	71.06%	\$3,661,551	\$2,281,861	\$1,379,690	60.46%
PINE HILLS PLAZA	\$187,140	\$111,435	\$75,705	67.94%	\$1,933,948	\$1,195,687	\$738,261	61.74%
HIWASSEE PLAZA	\$106,182	\$62,718	\$43,464	69.30%	\$1,072,346	\$643,031	\$429,314	66.76%
<b>TOTAL EAST-WEST</b>	<b>\$767,531</b>	<b>\$455,554</b>	<b>\$311,977</b>	<b>68.48%</b>	<b>\$8,007,299</b>	<b>\$4,967,604</b>	<b>\$3,039,695</b>	<b>61.19%</b>
<b>BEACHLINE EXPRESSWAY (SR 528)</b>								
DALLAS PLAZA	\$57,017	\$32,896	\$24,122	73.33%	\$544,739	\$344,125	\$200,613	58.30%
BEACHLINE MAIN PLAZA	\$83,057	\$40,733	\$42,324	103.91%	\$681,172	\$438,814	\$242,359	55.23%
AIRPORT PLAZA**	\$163,404	\$89,121	\$74,283	83.35%	\$1,628,451	\$795,868	\$832,584	104.61%
<b>TOTAL BEACHLINE</b>	<b>\$303,479</b>	<b>\$162,750</b>	<b>\$140,729</b>	<b>86.47%</b>	<b>\$2,854,362</b>	<b>\$1,578,807</b>	<b>\$1,275,555</b>	<b>80.79%</b>
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>								
JOHN YOUNG PLAZA (SC)	\$158,485	\$84,359	\$74,126	87.87%	\$1,484,206	\$849,527	\$634,680	74.71%
BOGGY CREEK PLAZA (SC)	\$167,989	\$90,191	\$77,798	86.26%	\$1,597,642	\$875,291	\$722,350	82.53%
CURRY FORD PLAZA	\$137,110	\$77,610	\$59,499	76.66%	\$1,354,401	\$781,654	\$572,746	73.27%
UNIVERSITY PLAZA	\$125,306	\$73,792	\$51,514	69.81%	\$1,229,682	\$734,034	\$495,649	67.52%
<b>TOTAL GREENEWAY</b>	<b>\$588,889</b>	<b>\$325,953</b>	<b>\$262,937</b>	<b>80.67%</b>	<b>\$5,665,931</b>	<b>\$3,240,506</b>	<b>\$2,425,425</b>	<b>74.85%</b>
<b>WESTERN BELTWAY (SR 429)</b>								
INDEPENDENCE PLAZA	\$79,112	\$39,876	\$39,237	98.40%	\$730,402	\$382,367	\$348,035	91.02%
FOREST LAKE PLAZA	\$96,131	\$53,250	\$42,881	80.53%	\$967,534	\$528,598	\$438,936	83.04%
<b>TOTAL 429</b>	<b>\$175,244</b>	<b>\$93,126</b>	<b>\$82,118</b>	<b>88.18%</b>	<b>\$1,697,936</b>	<b>\$910,965</b>	<b>\$786,971</b>	<b>86.39%</b>
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>								
CORAL HILLS PLAZA	\$51,404	\$28,515	\$22,889	80.27%	\$524,362	\$292,542	\$231,819	79.24%
<b>TOTAL 414</b>	<b>\$51,404</b>	<b>\$28,515</b>	<b>\$22,889</b>		<b>\$524,362</b>	<b>\$292,542</b>	<b>\$231,819</b>	
<b>TOTAL SYSTEM</b>	<b>\$1,886,547</b>	<b>\$1,065,898</b>	<b>\$820,649</b>	<b>76.99%</b>	<b>\$18,749,890</b>	<b>\$10,990,424</b>	<b>\$7,759,466</b>	<b>70.60%</b>

\*Includes all CFX image review toll revenue; Does not include any fees.

\*\*The Airport Mainline Plaza stopped collecting tolls on 1/31/16. All revenue is from ramps or passed through from FTE.

# **REVENUE 5 YEARS**

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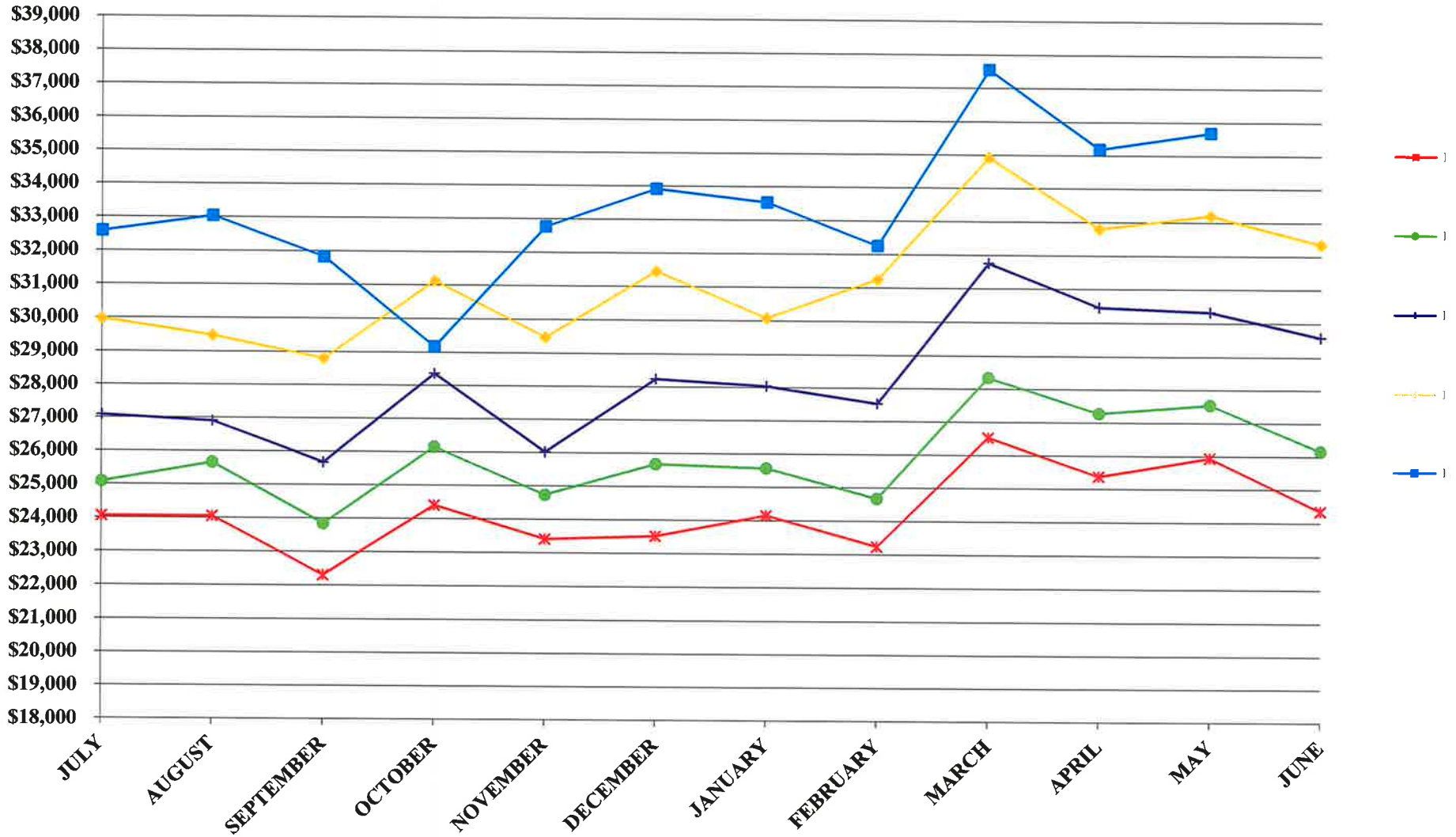
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
**NET REVENUE ANALYSIS**  
 FISCAL YEAR 2013 THROUGH FISCAL YEAR 2017  
 (000's)

	FY 13	FY 14	FY 15	FY 16	FY 17
JULY	\$24,052	\$25,085	\$27,076	\$29,972	\$32,585
AUGUST	\$24,052	\$25,661	\$26,900	\$29,476	\$33,039
SEPTEMBER	\$22,304	\$23,843	\$25,672	\$28,804	\$31,829
OCTOBER	\$24,401	\$26,147	\$28,362	\$31,123	\$29,169
NOVEMBER	\$23,407	\$24,737	\$26,016	\$29,466	\$32,769
DECEMBER	\$23,517	\$25,675	\$28,237	\$31,456	\$33,918
JANUARY	\$24,153	\$25,574	\$28,038	\$30,085	\$33,530
FEBRUARY	\$23,229	\$24,672	\$27,535	\$31,255	\$32,252
MARCH	\$26,523	\$28,343	\$31,753	\$34,915	\$37,546
APRIL	\$25,376	\$27,275	\$30,458	\$32,803	\$35,181
MAY	\$25,934	\$27,539	\$30,324	\$33,205	\$35,682
JUNE	\$24,348	\$26,155	\$29,584	\$32,352	
<b>TOTALS</b>	<b>\$291,296</b>	<b>\$310,706</b>	<b>\$339,955</b>	<b>\$374,912</b>	<b>\$367,500</b>

\*Does not include image review toll revenue.

\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

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



\*Does not include image review toll revenue.

\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

# **TRAFFIC**

**TRAFFIC SUMMARY**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TRAFFIC STATISTICS AND COMPARISON**  
**FISCAL YEAR 2017**

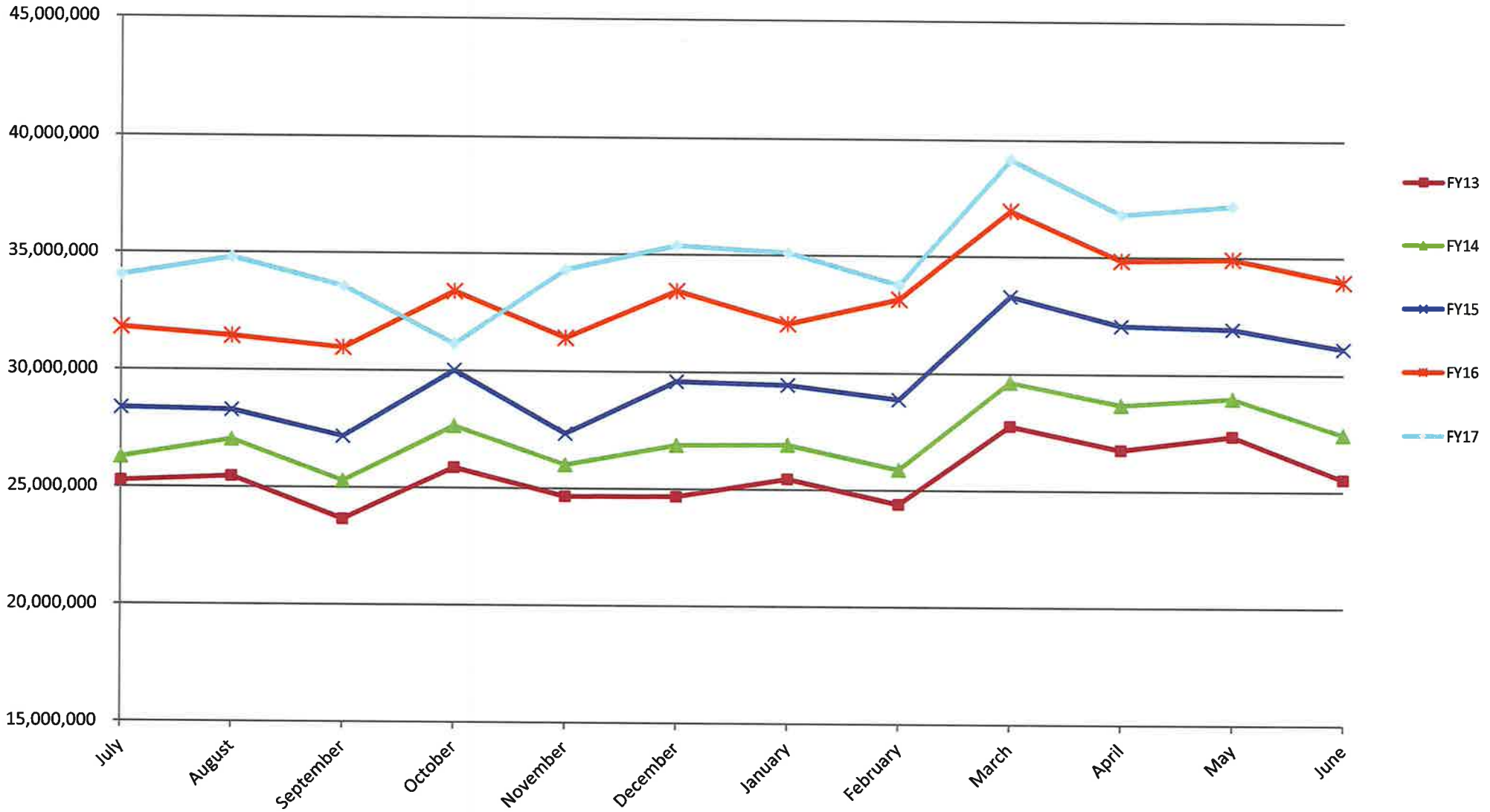
	CURRENT MONTH - MAY 2017				YEAR TO DATE @ MAY 31, 2017			
	FY 17	FY 16	+ OR -	%	FY 17	FY 16	+ OR -	%
<b>EAST-WEST EXPRESSWAY (SR 408)</b>								
DEAN PLAZA	2,381,657	2,355,049	26,608	1.13%	25,312,494	25,283,259	29,235	0.12%
CONWAY MAIN PLAZA	4,909,530	4,796,798	112,732	2.35%	51,727,075	51,731,764	(4,689)	-0.01%
PINE HILLS PLAZA	3,010,212	2,858,748	151,464	5.30%	31,371,936	30,896,101	475,835	1.54%
HIWASSEE PLAZA	2,619,749	2,461,327	158,422	6.44%	27,127,564	26,189,560	938,004	3.58%
<b>TOTAL EAST-WEST</b>	<b>12,921,148</b>	<b>12,471,922</b>	<b>449,226</b>	<b>3.60%</b>	<b>135,539,069</b>	<b>134,100,684</b>	<b>1,438,385</b>	<b>1.07%</b>
<b>BEACHLINE EXPRESSWAY (SR 528)</b>								
DALLAS PLAZA	1,653,945	1,610,442	43,503	2.70%	16,951,073	16,423,905	527,168	3.21%
BEACHLINE MAIN PLAZA	1,923,225	1,875,940	47,285	2.52%	19,828,969	19,131,778	697,191	3.64%
AIRPORT PLAZA**	3,268,518	3,093,061	175,457	5.67%	33,551,867	29,656,793	3,895,074	13.13%
<b>TOTAL BEACHLINE</b>	<b>6,845,688</b>	<b>6,579,443</b>	<b>266,245</b>	<b>4.05%</b>	<b>70,331,909</b>	<b>65,212,476</b>	<b>5,119,433</b>	<b>7.85%</b>
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>								
JOHN YOUNG PLAZA (SC)	3,136,126	2,683,201	452,925	16.88%	31,766,327	27,960,108	3,806,219	13.61%
BOGGY CREEK PLAZA (SC)	3,149,760	2,746,441	403,319	14.69%	31,660,257	28,282,619	3,377,638	11.94%
CURRY FORD PLAZA	3,059,667	2,831,925	227,742	8.04%	31,298,131	29,736,888	1,561,243	5.25%
UNIVERSITY PLAZA	3,057,893	2,864,909	192,984	6.74%	31,614,730	30,493,578	1,121,152	3.68%
<b>TOTAL GREENEWAY</b>	<b>12,403,446</b>	<b>11,126,476</b>	<b>1,276,970</b>	<b>11.48%</b>	<b>126,339,445</b>	<b>116,473,193</b>	<b>9,866,252</b>	<b>8.47%</b>
<b>WESTERN BELTWAY (SR429)</b>								
INDEPENDENCE PLAZA	1,999,715	1,746,646	253,069	14.49%	20,196,871	18,034,050	2,162,821	11.99%
FOREST LAKE PLAZA	2,111,427	1,929,354	182,073	9.44%	21,449,811	19,578,722	1,871,089	9.56%
<b>TOTAL SR 429</b>	<b>4,111,142</b>	<b>3,676,000</b>	<b>435,142</b>	<b>11.84%</b>	<b>41,646,682</b>	<b>37,612,772</b>	<b>4,033,910</b>	<b>10.72%</b>
<b>JOHN LAND APOPKA EXPRESSWAY (SR414)</b>								
CORAL HILLS PLAZA	1,140,635	1,064,924	75,711	7.11%	11,717,312	10,993,605	723,707	6.58%
<b>TOTAL SR 414</b>	<b>1,140,635</b>	<b>1,064,924</b>	<b>75,711</b>		<b>11,717,312</b>	<b>10,993,605</b>	<b>723,707</b>	
<b>TOTAL SYSTEM</b>	<b>37,422,059</b>	<b>34,918,765</b>	<b>2,503,294</b>	<b>7.17%</b>	<b>385,574,417</b>	<b>364,392,730</b>	<b>21,181,687</b>	<b>5.81%</b>

\*Does not include CFX Pay By Plate toll revenue transactions.

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

\*\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**5 YEAR TRAFFIC COMPARISON**  
 AS OF MAY 31, 2017



\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

**TRAFFIC**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TRAFFIC STATISTICS AND COMPARISON**  
**FISCAL YEAR 2017**

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

	DEAN PLAZA				CONWAY MAIN PLAZA			
	FY 17	FY 16	+ OR -	%	FY 17	FY 16	+ OR -	%
JULY	2,223,563	2,201,204	22,359	1.02%	4,572,936	4,589,485	(16,549)	-0.36%
AUGUST	2,347,707	2,209,308	138,399	6.26%	4,779,169	4,572,265	206,904	4.53%
SEPTEMBER	2,301,423	2,238,993	62,430	2.79%	4,697,126	4,613,886	83,240	1.80%
OCTOBER**	2,144,023	2,418,480	(274,457)	-11.35%	4,307,836	4,921,921	(614,085)	-12.48%
NOVEMBER	2,300,053	2,210,438	89,615	4.05%	4,645,901	4,529,850	116,051	2.56%
DECEMBER	2,294,915	2,306,941	(12,026)	-0.52%	4,670,271	4,689,363	(19,092)	-0.41%
JANUARY	2,278,718	2,239,821	38,897	1.74%	4,690,605	4,581,986	108,619	2.37%
FEBRUARY	2,202,534	2,289,444	(86,910)	-3.80%	4,500,812	4,639,129	(138,317)	-2.98%
MARCH	2,474,455	2,441,627	32,828	1.34%	5,112,737	4,981,856	130,881	2.63%
APRIL	2,363,446	2,371,954	(8,508)	-0.36%	4,840,152	4,815,225	24,927	0.52%
MAY	2,381,657	2,355,049	26,608	1.13%	4,909,530	4,796,798	112,732	2.35%
JUNE								
<b>TOTALS</b>	<b>25,312,494</b>	<b>25,283,259</b>	<b>29,235</b>		<b>51,727,075</b>	<b>51,731,764</b>	<b>(4,689)</b>	

	PINE HILLS PLAZA				HIWASSEE PLAZA			
	FY 17	FY 16	+ OR -	%	FY 17	FY 16	+ OR -	%
JULY	2,723,202	2,716,458	6,744	0.25%	2,363,433	2,280,541	82,892	3.63%
AUGUST	2,880,041	2,713,323	166,718	6.14%	2,478,231	2,294,503	183,728	8.01%
SEPTEMBER	2,798,626	2,717,199	81,427	3.00%	2,403,174	2,282,458	120,716	5.29%
OCTOBER**	2,587,550	2,908,929	(321,379)	-11.05%	2,218,471	2,449,314	(230,843)	-9.42%
NOVEMBER	2,818,758	2,716,751	102,007	3.75%	2,428,177	2,290,176	138,001	6.03%
DECEMBER	2,833,608	2,808,455	25,153	0.90%	2,487,011	2,406,712	80,299	3.34%
JANUARY	2,846,752	2,732,830	113,922	4.17%	2,459,493	2,312,600	146,893	6.35%
FEBRUARY	2,744,221	2,803,614	(59,393)	-2.12%	2,361,805	2,365,450	(3,645)	-0.15%
MARCH	3,166,204	3,036,604	129,600	4.27%	2,734,393	2,581,812	152,581	5.91%
APRIL	2,962,762	2,883,190	79,572	2.76%	2,573,627	2,464,667	108,960	4.42%
MAY	3,010,212	2,858,748	151,464	5.30%	2,619,749	2,461,327	158,422	6.44%
JUNE								
<b>TOTALS</b>	<b>31,371,936</b>	<b>30,896,101</b>	<b>475,835</b>		<b>27,127,564</b>	<b>26,189,560</b>	<b>938,004</b>	

\*Does not include PBP toll revenue transactions.

\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

**TRAFFIC**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TRAFFIC STATISTICS AND COMPARISON**  
**FISCAL YEAR 2017**

**BEACHLINE EXPRESSWAY (SR 528)**

	<b>DALLAS PLAZA</b>				<b>BEACHLINE MAIN PLAZA &amp; ICP RAMP</b>			
	<b>FY 17</b>	<b>FY 16</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 17</b>	<b>FY 16</b>	<b>+ OR -</b>	<b>%</b>
JULY	1,621,878	1,497,190	124,688	8.33%	1,868,093	1,727,638	140,455	8.13%
AUGUST	1,530,502	1,435,819	94,683	6.59%	1,798,773	1,668,000	130,773	7.84%
SEPTEMBER	1,447,843	1,360,182	87,661	6.44%	1,694,775	1,588,528	106,247	6.69%
OCTOBER***	1,281,707	1,423,189	(141,482)	-9.94%	1,513,342	1,685,864	(172,522)	-10.23%
NOVEMBER	1,475,507	1,407,656	67,851	4.82%	1,739,056	1,644,361	94,695	5.76%
DECEMBER	1,577,752	1,523,988	53,764	3.53%	1,843,200	1,769,672	73,528	4.15%
JANUARY	1,523,923	1,406,730	117,193	8.33%	1,794,522	1,647,250	147,272	8.94%
FEBRUARY	1,467,141	1,451,215	15,926	1.10%	1,726,269	1,698,235	28,034	1.65%
MARCH	1,747,973	1,734,442	13,531	0.78%	2,042,245	2,002,505	39,740	1.98%
APRIL	1,622,902	1,573,052	49,850	3.17%	1,885,469	1,823,785	61,684	3.38%
MAY	1,653,945	1,610,442	43,503	2.70%	1,923,225	1,875,940	47,285	2.52%
JUNE								
<b>TOTALS</b>	<b>16,951,073</b>	<b>16,423,905</b>	<b>527,168</b>		<b>19,828,969</b>	<b>19,131,778</b>	<b>697,191</b>	

	<b>AIRPORT PLAZA**</b>			
	<b>FY 17</b>	<b>FY 16</b>	<b>+ OR -</b>	<b>%</b>
JULY	2,980,819	2,529,176	451,643	17.86%
AUGUST	2,948,419	2,435,254	513,165	21.07%
SEPTEMBER	2,849,999	2,334,735	515,264	22.07%
OCTOBER***	2,640,627	2,542,672	97,955	3.85%
NOVEMBER	3,010,670	2,456,581	554,089	22.56%
DECEMBER	3,114,425	2,627,672	486,753	18.52%
JANUARY	3,107,649	2,537,773	569,876	22.46%
FEBRUARY	2,975,868	2,881,579	94,289	3.27%
MARCH	3,463,179	3,230,904	232,275	7.19%
APRIL	3,191,694	2,987,386	204,308	6.84%
MAY	3,268,518	3,093,061	175,457	5.67%
JUNE				
<b>TOTALS</b>	<b>33,551,867</b>	<b>29,656,793</b>	<b>3,895,074</b>	

\*Does not include PBP toll revenue transactions.

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

\*\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

**TRAFFIC**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TRAFFIC STATISTICS AND COMPARISON**  
**FISCAL YEAR 2017**

**CENTRAL FLORIDA GREENEWAY (SR 417)**

	<b>JOHN YOUNG PLAZA</b>				<b>BOGGY CREEK PLAZA</b>			
	<b>FY 17</b>	<b>FY 16</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 17</b>	<b>FY 16</b>	<b>+ OR -</b>	<b>%</b>
JULY	2,831,738	2,481,089	350,649	14.13%	2,712,491	2,361,669	350,822	14.85%
AUGUST	2,757,546	2,400,323	357,223	14.88%	2,770,604	2,351,862	418,742	17.80%
SEPTEMBER	2,588,769	2,216,095	372,674	16.82%	2,666,562	2,314,152	352,410	15.23%
OCTOBER**	2,476,676	2,476,857	(181)	-0.01%	2,509,898	2,550,196	(40,298)	-1.58%
NOVEMBER	2,766,528	2,375,514	391,014	16.46%	2,778,080	2,421,747	356,333	14.71%
DECEMBER	3,012,904	2,673,410	339,494	12.70%	2,885,559	2,633,016	252,543	9.59%
JANUARY	2,934,339	2,507,000	427,339	17.05%	2,914,423	2,525,419	389,004	15.40%
FEBRUARY	2,792,970	2,510,335	282,635	11.26%	2,829,341	2,604,959	224,382	8.61%
MARCH	3,305,513	2,929,187	376,326	12.85%	3,319,229	2,995,067	324,162	10.82%
APRIL	3,163,218	2,707,097	456,121	16.85%	3,124,310	2,778,091	346,219	12.46%
MAY	3,136,126	2,683,201	452,925	16.88%	3,149,760	2,746,441	403,319	14.69%
JUNE								
<b>TOTALS</b>	<u>31,766,327</u>	<u>27,960,108</u>	<u>3,806,219</u>		<u>31,660,257</u>	<u>28,282,619</u>	<u>3,377,638</u>	

	<b>CURRY FORD PLAZA</b>				<b>UNIVERSITY PLAZA</b>			
	<b>FY 17</b>	<b>FY 16</b>	<b>+ OR -</b>	<b>%</b>	<b>FY 17</b>	<b>FY 16</b>	<b>+ OR -</b>	<b>%</b>
JULY	2,739,493	2,555,779	183,714	7.19%	2,770,253	2,667,061	103,192	3.87%
AUGUST	2,856,788	2,560,099	296,689	11.59%	2,896,447	2,658,845	237,602	8.94%
SEPTEMBER	2,759,279	2,567,422	191,857	7.47%	2,820,549	2,669,680	150,869	5.65%
OCTOBER**	2,536,797	2,743,707	(206,910)	-7.54%	2,581,882	2,861,087	(279,205)	-9.76%
NOVEMBER	2,787,746	2,575,093	212,653	8.26%	2,835,653	2,642,540	193,113	7.31%
DECEMBER	2,855,634	2,739,699	115,935	4.23%	2,854,039	2,755,396	98,643	3.58%
JANUARY	2,832,440	2,623,202	209,238	7.98%	2,866,039	2,670,777	195,262	7.31%
FEBRUARY	2,727,771	2,701,718	26,053	0.96%	2,756,845	2,768,063	(11,218)	-0.41%
MARCH	3,163,009	3,009,192	153,817	5.11%	3,172,037	3,057,011	115,026	3.76%
APRIL	2,979,507	2,829,052	150,455	5.32%	3,003,093	2,878,209	124,884	4.34%
MAY	3,059,667	2,831,925	227,742	8.04%	3,057,893	2,864,909	192,984	6.74%
JUNE								
<b>TOTALS</b>	<u>31,298,131</u>	<u>29,736,888</u>	<u>1,561,243</u>		<u>31,614,730</u>	<u>30,493,578</u>	<u>1,121,152</u>	

\*Does not include PBP toll revenue transactions.

\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.



**TRAFFIC**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TRAFFIC STATISTICS AND COMPARISON**  
**FISCAL YEAR 2017**

**WESTERN BELTWAY (SR 429)**

	INDEPENDENCE PLAZA				FOREST LAKE PLAZA			
	FY 17	FY 16	+ OR -	%	FY 17	FY 16	+ OR -	%
JULY	1,758,772	1,570,357	188,415	12.00%	1,850,112	1,667,264	182,848	10.97%
AUGUST	1,754,731	1,529,566	225,165	14.72%	1,925,306	1,661,456	263,850	15.88%
SEPTEMBER	1,686,720	1,480,252	206,468	13.95%	1,843,285	1,639,101	204,184	12.46%
OCTOBER**	1,600,882	1,618,518	(17,636)	-1.09%	1,783,766	1,776,745	7,021	0.40%
NOVEMBER	1,777,994	1,543,706	234,288	15.18%	1,912,153	1,674,531	237,622	14.19%
DECEMBER	1,911,909	1,703,166	208,743	12.26%	1,982,107	1,805,478	176,629	9.78%
JANUARY	1,846,436	1,599,494	246,942	15.44%	1,947,724	1,721,759	225,965	13.12%
FEBRUARY	1,773,187	1,627,558	145,629	8.95%	1,879,569	1,801,226	78,343	4.35%
MARCH	2,116,428	1,861,034	255,394	13.72%	2,173,192	1,996,908	176,284	8.83%
APRIL	1,970,097	1,753,753	216,344	12.34%	2,041,170	1,904,900	136,270	7.15%
MAY	1,999,715	1,746,646	253,069	14.49%	2,111,427	1,929,354	182,073	9.44%
JUNE								
<b>TOTALS</b>	<u>20,196,871</u>	<u>18,034,050</u>	<u>2,162,821</u>		<u>21,449,811</u>	<u>19,578,722</u>	<u>1,871,089</u>	

\*Does not include PBP toll revenue transactions.

\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/16.

**TRAFFIC**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**TRAFFIC STATISTICS AND COMPARISON**  
**FISCAL YEAR 2017**

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

	<b>CORAL HILLS PLAZA</b>			
	FY 17	FY 16	+ OR -	%
JULY	1,005,411	953,111	52,300	5.49%
AUGUST	1,073,933	950,192	123,741	13.02%
SEPTEMBER	1,022,573	935,112	87,461	9.35%
OCTOBER**	955,514	1,000,135	(44,621)	-4.46%
NOVEMBER	1,053,709	929,967	123,742	13.31%
DECEMBER	1,080,122	1,001,661	78,461	7.83%
JANUARY	1,068,763	967,721	101,042	10.44%
FEBRUARY	1,026,245	1,009,022	17,223	1.71%
MARCH	1,183,295	1,117,676	65,619	5.87%
APRIL	1,107,112	1,064,084	43,028	4.04%
MAY	1,140,635	1,064,924	75,711	7.11%
JUNE				
<b>TOTALS</b>	<u>11,717,312</u>	<u>10,993,605</u>	<u>723,707</u>	

\*Does not include PBP toll revenue transactions.

\*\*All plazas had tolls suspended in FY 17 due to Hurricane Matthew from 10/5/16 until early on 10/10/

# **ELECTRONIC COLLECTION**

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**E-PASS REVENUE\***

FISCAL YEAR 2017

**YEAR TO DATE @ MAY 31, 2017**

**REVENUE COMPARISON BY PLAZA**

	<b>TOTAL TOLLS</b>	<b>TOTAL E-PASS</b>	<b>% E-PASS</b>
<b>EAST-WEST EXPRESSWAY (SR 408)</b>			
DEAN PLAZA	\$20,675,837	\$18,323,547	88.62%
CONWAY MAIN PLAZA	\$54,305,282	\$47,370,731	87.23%
PINE HILLS PLAZA	\$33,082,271	\$28,654,937	86.62%
HIA WASSEE PLAZA	\$21,363,229	\$18,630,664	87.21%
<b>BEACHLINE EXPRESSWAY (SR 528)</b>			
DALLAS PLAZA	\$8,867,091	\$7,177,763	80.95%
BEACHLINE MAIN PLAZA	\$18,915,712	\$15,321,627	81.00%
AIRPORT PLAZA	\$37,963,383	\$31,042,442	81.77%
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>			
JOHN YOUNG PLAZA (SC)	\$36,931,054	\$30,917,864	83.72%
BOGGY CREEK PLAZA (SC)	\$38,397,550	\$33,335,936	86.82%
CURRY FORD PLAZA	\$26,647,701	\$23,837,776	89.46%
UNIVERSITY PLAZA	\$26,472,811	\$23,515,806	88.83%
<b>WESTERN BELTWAY (SR 429)</b>			
INDEPENDENCE PLAZA	\$21,243,146	\$18,316,578	86.22%
FOREST LAKE PLAZA	\$25,931,468	\$22,738,851	87.69%
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>			
CORAL HILLS	\$11,859,516	\$10,370,513	87.44%
<b>TOTALS</b>	<b>\$382,656,050</b>	<b>\$329,555,036</b>	<b>86.12%</b>
CFX DISCOUNTS	\$15,158,473	\$15,158,473	
<b>NET TOLL REVENUES</b>	<b>\$367,497,577</b>	<b>\$314,396,564</b>	<b>85.55%</b>

\* E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS.

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

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**E-PASS REVENUE\***

**FISCAL YEAR 2017**

**TOTAL REVENUE BY MONTH**

	<u>NET TOTAL TOLL REVENUE</u>	<u>NET E-PASS REVENUE</u>	<u>% OF TOTAL</u>
JULY	\$32,585,096	\$27,062,210	83.05%
AUGUST	\$33,038,596	\$28,135,002	85.16%
SEPTEMBER	\$31,828,776	\$27,436,031	86.20%
OCTOBER	\$29,168,511	\$25,489,373	87.39%
NOVEMBER	\$32,768,857	\$28,048,628	85.60%
DECEMBER	\$33,917,780	\$28,745,780	84.75%
JANUARY	\$33,529,790	\$28,828,669	85.98%
FEBRUARY	\$32,252,115	\$27,713,488	85.93%
MARCH	\$37,545,728	\$31,939,828	85.07%
APRIL	\$35,180,762	\$30,058,587	85.44%
MAY	\$35,681,567	\$30,938,968	86.71%
JUNE			
TOTAL	<u>\$367,497,577</u>	<u>\$314,396,564</u>	85.55%

\* E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**CFX DISCOUNTS**

FISCAL YEAR 2017

**TOTAL E-PASS REVENUE BY MONTH**

	<u>TOTAL E-PASS REVENUE</u>	<u>E-PASS DISCOUNTS*</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	\$28,329,168	\$847,138	\$419,821	\$27,062,210	4.47%	3.89%
AUGUST	\$29,545,792	\$960,233	\$450,556	\$28,135,002	4.77%	4.27%
SEPTEMBER	\$28,782,013	\$918,300	\$427,682	\$27,436,031	4.68%	4.23%
OCTOBER	\$26,681,712	\$805,532	\$386,807	\$25,489,373	4.47%	4.09%
NOVEMBER	\$29,379,455	\$897,902	\$432,926	\$28,048,628	4.53%	4.06%
DECEMBER	\$30,062,129	\$880,048	\$436,300	\$28,745,780	4.38%	3.88%
JANUARY	\$30,230,250	\$946,886	\$454,695	\$28,828,669	4.64%	4.18%
FEBRUARY	\$29,044,636	\$900,032	\$431,116	\$27,713,488	4.58%	4.13%
MARCH	\$33,523,053	\$1,070,551	\$512,675	\$31,939,828	4.72%	4.22%
APRIL	\$31,503,013	\$970,705	\$473,721	\$30,058,587	4.59%	4.11%
MAY	\$32,473,816	\$1,036,727	\$498,121	\$30,938,968	4.73%	4.30%
JUNE						
<b>YEAR TO DATE</b>	<u><u>\$329,555,036</u></u>	<u><u>\$10,234,053</u></u>	<u><u>\$4,924,420</u></u>	<u><u>\$314,396,564</u></u>	4.60%	4.12%

\*AS OF MAY 2016, THE NEW CFX LOYALTY DISCOUNT WENT INTO EFFECT.

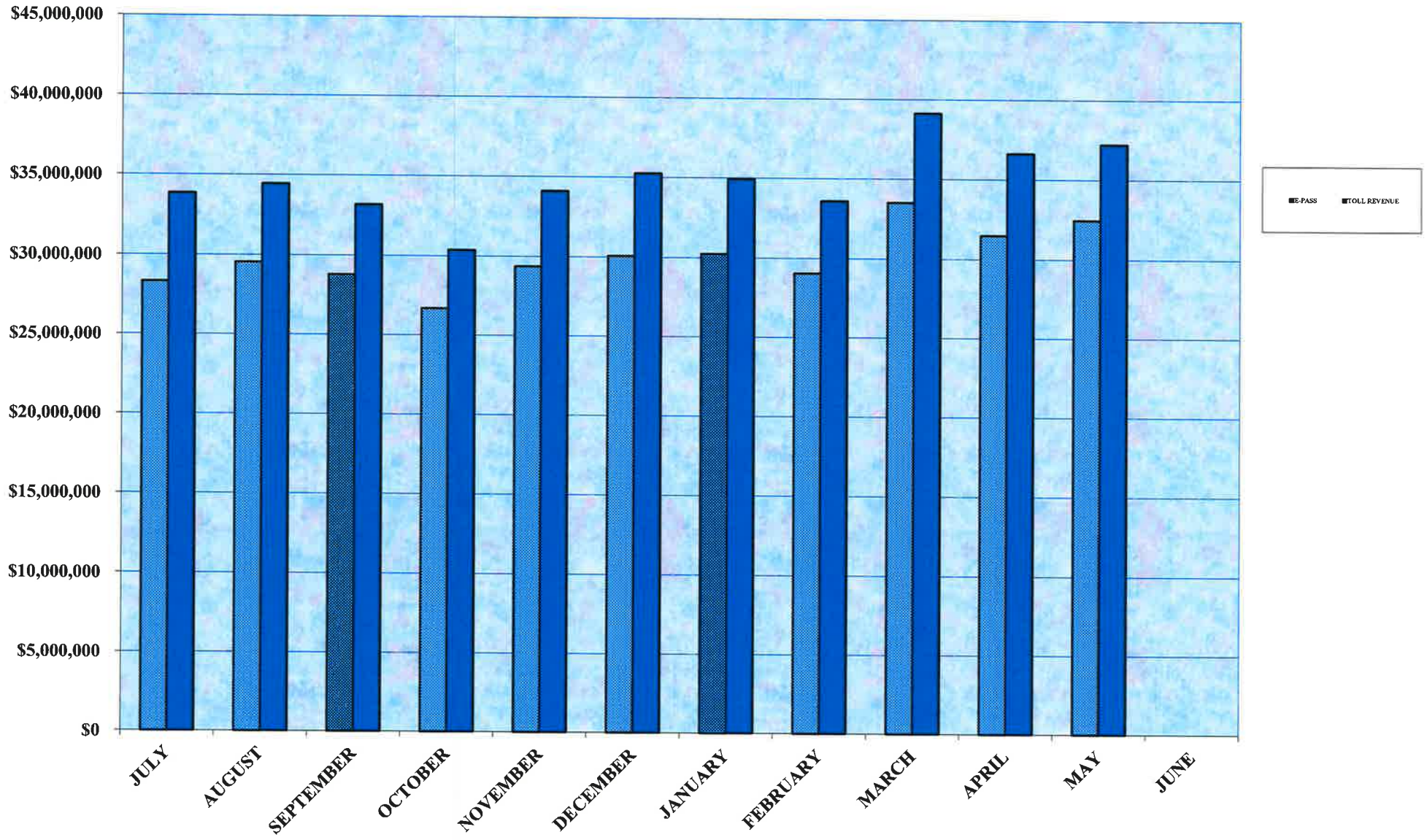
\*\*THE BELTWAY DISCOUNT IS GIVEN TO ALL AVI CUSTOMERS.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**E-PASS REVENUE\***  
**E-PASS REVENUE STATISTICS BY PLAZA**  
**FISCAL YEAR 2017**

	DEAN	CONWAY MAIN	PINE HILLS	HIWASSEE	DALLAS	BEACHLINE MAIN	BEACHLINE AIRPORT	JOHN YOUNG	BOGGY CREEK	CURRY FORD	UNIVERSITY	INDEPENDENCE	FOREST LAKE	CORAL HILLS	CFX DISCOUNTS	NET E-PASS TOTAL	% OF NET REVENUES
JULY	\$1,585,446	\$4,113,634	\$2,447,448	\$1,595,010	\$659,322	\$1,393,984	\$2,647,651	\$2,681,149	\$2,799,493	\$2,057,853	\$2,024,276	\$1,523,064	\$1,929,628	\$871,211	\$1,266,958	\$27,062,210	83.05%
AUGUST	\$1,686,570	\$4,349,443	\$2,622,155	\$1,702,979	\$648,529	\$1,392,061	\$2,705,910	\$2,668,867	\$2,902,342	\$2,172,943	\$2,147,209	\$1,568,441	\$2,035,041	\$943,302	\$1,410,789	\$28,135,002	85.16%
SEPTEMBER	\$1,665,086	\$4,304,622	\$2,561,593	\$1,656,557	\$628,327	\$1,336,941	\$2,660,046	\$2,549,743	\$2,823,839	\$2,114,310	\$2,108,450	\$1,512,379	\$1,957,578	\$902,543	\$1,345,982	\$27,436,031	86.20%
OCTOBER	\$1,550,808	\$3,949,323	\$2,371,652	\$1,528,346	\$554,111	\$1,191,786	\$2,470,923	\$2,416,526	\$2,650,462	\$1,942,383	\$1,926,593	\$1,443,055	\$1,842,077	\$843,665	\$1,192,339	\$25,489,373	87.39%
NOVEMBER	\$1,663,234	\$4,250,691	\$2,564,545	\$1,660,805	\$631,277	\$1,352,732	\$2,824,483	\$2,696,245	\$2,929,605	\$2,127,873	\$2,112,394	\$1,600,747	\$2,032,011	\$932,813	\$1,330,828	\$28,048,628	85.60%
DECEMBER	\$1,650,424	\$4,246,105	\$2,568,529	\$1,690,523	\$664,530	\$1,408,166	\$2,902,614	\$2,891,879	\$3,023,986	\$2,156,450	\$2,108,046	\$1,712,025	\$2,092,416	\$946,435	\$1,316,349	\$28,745,780	84.75%
JANUARY	\$1,655,992	\$4,313,058	\$2,608,874	\$1,695,399	\$652,992	\$1,401,917	\$2,894,311	\$2,883,828	\$3,085,074	\$2,160,472	\$2,141,500	\$1,704,197	\$2,082,203	\$950,434	\$1,401,581	\$28,828,669	85.98%
FEBRUARY	\$1,605,090	\$4,151,634	\$2,526,466	\$1,633,403	\$622,771	\$1,336,079	\$2,737,595	\$2,738,778	\$2,991,498	\$2,084,328	\$2,061,285	\$1,635,545	\$2,005,369	\$914,793	\$1,331,148	\$27,713,488	85.93%
MARCH	\$1,801,238	\$4,702,286	\$2,895,075	\$1,879,984	\$724,533	\$1,554,184	\$3,174,638	\$3,212,612	\$3,490,449	\$2,409,905	\$2,360,681	\$1,943,045	\$2,317,950	\$1,056,475	\$1,583,226	\$31,939,828	85.07%
APRIL	\$1,719,937	\$4,452,628	\$2,711,657	\$1,771,246	\$676,814	\$1,435,066	\$2,934,531	\$3,067,644	\$3,279,114	\$2,263,305	\$2,232,483	\$1,809,550	\$2,166,958	\$982,079	\$1,444,426	\$30,058,587	85.44%
MAY	\$1,739,723	\$4,537,306	\$2,776,943	\$1,816,412	\$714,557	\$1,518,711	\$3,089,739	\$3,110,593	\$3,360,074	\$2,347,954	\$2,292,889	\$1,864,531	\$2,277,620	\$1,026,764	\$1,534,848	\$30,938,968	86.71%
JUNE																	
TOTALS	\$18,323,547	\$47,370,731	\$28,654,937	\$18,630,664	\$7,177,763	\$15,321,627	\$31,042,442	\$30,917,864	\$33,335,936	\$23,837,776	\$23,515,806	\$18,316,578	\$22,738,851	\$10,370,513	\$15,158,473	\$314,396,564	85.55%

\*E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
E-PASS REVENUE COMPARED TO TOTAL TOLL REVENUE \*  
FISCAL YEAR 2017



\*E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**E-PASS TRAFFIC\***

FISCAL YEAR 2017

**YEAR TO DATE @ MAY 31, 2017**

**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	25,312,494	22,875,224	90.37%
CONWAY MAIN PLAZA	51,727,075	45,839,240	88.62%
PINE HILLS PLAZA	31,371,936	27,637,103	88.09%
HIAWASSEE PLAZA	27,127,564	24,136,392	88.97%
<b>BEACHLINE EXPRESSWAY (SR 528)</b>			
DALLAS PLAZA	16,951,073	13,636,461	80.45%
BEACHLINE MAIN PLAZA	19,828,969	16,302,695	82.22%
AIRPORT PLAZA	33,551,867	26,702,787	79.59%
<b>CENTRAL FLORIDA GREENEWAY (SR 417)</b>			
JOHN YOUNG PLAZA (SC)	31,766,327	27,022,061	85.07%
BOGGY CREEK PLAZA (SC)	31,660,257	28,075,760	88.68%
CURRY FORD PLAZA	31,298,131	28,457,047	90.92%
UNIVERSITY PLAZA	31,614,730	28,581,389	90.41%
<b>WESTERN BELTWAY (SR 429)</b>			
INDEPENDENCE PLAZA	20,196,871	17,971,689	88.98%
FOREST LAKE PLAZA	21,449,811	19,028,689	88.71%
<b>JOHN LAND APOPKA EXPRESSWAY (SR 414)</b>			
CORAL HILLS	11,717,312	10,283,312	87.76%
<b>TOTALS</b>	<u><u>385,574,417</u></u>	<u><u>336,549,849</u></u>	<b>87.29%</b>

\* E-PASS TRAFFIC INCLUDES ALL AVI CUSTOMERS.

\*\*Does not include PBP toll traffic.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

**E-PASS TRAFFIC\***

FISCAL YEAR 2017

**TOTAL TRAFFIC BY MONTH**

	<u>TOTAL REVENUE TRAFFIC</u>	<u>E-PASS TRAFFIC</u>	<u>% OF TOTAL</u>
JULY	34,022,194	29,062,338	85.42%
AUGUST	34,798,197	30,302,275	87.08%
SEPTEMBER	33,580,703	29,514,038	87.89%
OCTOBER	31,138,971	27,291,594	87.64%
NOVEMBER	34,329,985	30,004,705	87.40%
DECEMBER	35,403,456	30,738,109	86.82%
JANUARY	35,111,826	30,797,550	87.71%
FEBRUARY	33,764,578	29,589,421	87.63%
MARCH	39,173,889	34,077,677	86.99%
APRIL	36,828,559	32,157,566	87.32%
MAY	37,422,059	33,014,576	88.22%
JUNE			
TOTAL	<u>385,574,417</u>	<u>336,549,849</u>	87.29%

\*E-PASS TRAFFIC INCLUDES ALL AVI CUSTOMERS.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**E-PASS TRAFFIC\***  
**E-PASS TRAFFIC STATISTICS BY PLAZA**  
**FISCAL YEAR 2017**

	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	1,980,920	3,981,471	2,357,765	2,066,230	1,254,814	1,481,969	2,369,177	2,320,214	2,339,426	2,454,634	2,463,142	1,515,679	1,608,710	868,187	29,062,338	85.42%
AUGUST	2,106,722	4,208,129	2,532,613	2,205,079	1,230,821	1,477,677	2,345,628	2,324,164	2,449,290	2,592,352	2,609,634	1,575,347	1,704,116	940,703	30,302,275	87.08%
SEPTEMBER	2,080,018	4,162,666	2,471,883	2,148,800	1,193,512	1,422,931	2,252,831	2,237,196	2,392,365	2,525,212	2,566,740	1,519,540	1,640,895	899,449	29,514,038	87.89%
OCTOBER	1,934,923	3,818,109	2,286,508	1,979,395	1,050,133	1,263,504	2,077,820	2,120,121	2,240,162	2,315,664	2,342,667	1,433,009	1,590,922	838,657	27,291,594	87.64%
NOVEMBER	2,076,904	4,113,789	2,477,192	2,155,165	1,198,755	1,442,133	2,401,550	2,363,970	2,473,332	2,537,779	2,567,107	1,581,664	1,691,652	923,713	30,004,705	87.40%
DECEMBER	2,061,304	4,118,851	2,479,969	2,197,974	1,265,320	1,508,389	2,513,918	2,539,035	2,539,643	2,580,396	2,561,541	1,685,712	1,746,180	939,877	30,738,109	86.82%
JANUARY	2,067,605	4,173,140	2,520,246	2,198,177	1,239,948	1,490,968	2,477,054	2,512,751	2,597,585	2,582,286	2,600,683	1,660,718	1,734,525	941,864	30,797,550	87.71%
FEBRUARY	2,002,622	4,014,321	2,432,625	2,111,981	1,181,769	1,421,174	2,356,798	2,391,700	2,519,523	2,488,440	2,505,680	1,586,679	1,672,033	904,076	29,589,421	87.63%
MARCH	2,244,581	4,544,652	2,788,019	2,429,117	1,375,569	1,650,938	2,756,793	2,799,186	2,927,509	2,871,113	2,862,918	1,861,482	1,925,645	1,040,155	34,077,677	86.99%
APRIL	2,148,086	4,312,465	2,615,710	2,295,099	1,288,575	1,532,526	2,548,516	2,685,772	2,764,745	2,708,028	2,718,522	1,750,677	1,815,881	972,964	32,157,566	87.32%
MAY	2,171,539	4,391,647	2,674,573	2,349,375	1,357,245	1,610,486	2,602,702	2,727,952	2,832,180	2,801,143	2,782,755	1,801,182	1,898,130	1,013,667	33,014,576	88.22%
JUNE																
<b>TOTALS</b>	<b>22,875,224</b>	<b>45,839,240</b>	<b>27,637,103</b>	<b>24,136,392</b>	<b>13,636,461</b>	<b>16,302,695</b>	<b>26,702,787</b>	<b>27,022,061</b>	<b>28,075,760</b>	<b>28,457,047</b>	<b>28,581,389</b>	<b>17,971,689</b>	<b>19,028,689</b>	<b>10,283,312</b>	<b>336,549,849</b>	<b>87.29%</b>

\*E-PASS TRAFFIC INCLUDES ALL AVI CUSTOMERS

# **Pay-By-Plate**

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
ADJUSTED VIOLATION REPORT  
AS OF MAY 31, 2017**

<b>Fiscal Year</b>	<b>Revenue Transactions</b>	<b>Unadjusted Violations</b>	<b>Unadjusted Violation %</b>	<b>Violations Associated with an UTN/PBP</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	78.56%	6,553,695	2.20%
FY 2011	295,598,033	10,326,169	3.41%	5,912,899	81.87%	5,485,279	1.79%
FY 2012	298,085,710	9,776,675	3.18%	8,059,120	82.06%	3,163,361	1.03%
FY 2013	306,888,685	11,773,583	3.69%	9,088,249	80.24%	4,481,172	1.41%
FY 2014	326,847,667	14,639,130	4.29%	11,340,620	78.87%	5,694,783	1.67%
FY 2015	357,644,608	19,292,577	5.12%	15,248,222	77.94%	7,408,113	1.97%
FY 2016	398,345,737	27,428,626	6.44%	21,552,489	75.73%	11,106,926	2.61%
FY 2017 - To Date	385,574,417	33,487,726	7.99%	24,512,726	54.54%	20,118,485	4.80%

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

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

**CURRENT MONTH - MAY 2017**

FISCAL YEAR 2017

	REVENUE TRAFFIC	VIOLATIONS	
<b><u>EAST-WEST EXPRESSWAY</u></b>			
DEAN PLAZA	2,381,657	234,493	8.96%
CONWAY MAIN PLAZA	4,909,530	554,176	10.14%
PINE HILLS PLAZA	3,010,212	325,500	9.76%
HIAWASSEE PLAZA	2,619,749	229,902	8.07%
<b><u>BEACHLINE EXPRESSWAY</u></b>			
DALLAS PLAZA	1,653,945	126,036	7.08%
BEACHLINE MAIN PLAZA	1,923,225	145,717	7.04%
AIRPORT PLAZA**	3,268,518	263,059	7.45%
<b><u>CENTRAL FLORIDA GREENEWAY</u></b>			
JOHN YOUNG PLAZA (SC)	3,136,126	269,028	7.90%
BOGGY CREEK PLAZA (SC)	3,149,760	262,234	7.69%
CURRY FORD PLAZA	3,059,667	264,785	7.96%
UNIVERSITY PLAZA	3,057,893	244,134	7.39%
<b><u>WESTERN BELTWAY</u></b>			
INDEPENDENCE PLAZA	1,999,715	144,525	6.74%
FOREST LAKE PLAZA	2,111,427	162,086	7.13%
<b><u>JOHN LAND APOPKA EXPRESSWAY</u></b>			
CORAL HILLS	1,140,635	99,686	8.04%
TOTALS	<u>37,422,059</u>	<u>3,325,361</u>	<u>8.16%</u>

\*The above violation counts do not include any transactions billed or paid on a Pay By Plate. Details of previously billed violations are found in the Pay By Plate Aging Report.

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

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
UNADJUSTED VIOLATION REPORT - BY MONTH\*  
FISCAL YEAR 2017**

	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	219,583	530,804	289,267	205,635	130,635	145,140	252,492	263,618	229,509	235,073	216,115	134,853	133,211	78,947	3,064,882	34,022,194	8.26%
AUGUST	221,207	524,221	289,014	202,415	103,644	119,777	249,070	213,268	216,215	236,054	213,518	112,892	132,840	77,318	2,911,453	34,798,197	7.72%
SEPTEMBER	210,097	486,106	273,927	185,359	89,628	107,843	223,795	185,817	190,556	210,492	206,804	105,092	127,057	71,938	2,674,511	33,580,703	7.38%
OCTOBER	212,634	484,956	268,790	183,423	95,773	107,138	209,890	218,615	200,837	213,688	198,398	114,738	74,237	72,584	2,655,701	31,138,971	7.86%
NOVEMBER	244,841	558,648	315,972	216,959	116,337	132,050	261,327	249,211	237,222	251,714	234,056	133,671	151,679	88,870	3,192,557	34,329,985	8.51%
DECEMBER	235,601	537,562	310,236	218,498	125,195	142,454	272,560	280,681	257,624	261,139	237,655	148,652	150,982	91,323	3,270,162	35,403,456	8.46%
JANUARY	229,737	552,457	310,541	219,704	106,967	123,475	260,768	230,018	225,817	245,201	222,327	132,354	145,889	82,994	3,088,249	35,111,826	8.08%
FEBRUARY	209,066	490,636	287,609	204,307	108,674	122,478	242,923	218,209	217,852	230,975	216,438	130,245	143,710	86,277	2,909,399	33,764,578	7.93%
MARCH	215,686	519,515	308,605	219,807	121,544	138,923	268,277	253,588	247,838	254,410	233,962	141,084	153,332	91,878	3,168,449	39,173,889	7.48%
APRIL	222,931	534,950	316,252	224,141	122,024	142,743	262,292	271,565	252,800	253,575	232,458	140,022	156,155	95,094	3,227,002	36,828,559	8.06%
MAY	234,493	554,176	325,500	229,902	126,036	145,717	263,059	269,028	262,234	264,785	244,134	144,525	162,086	99,686	3,325,361	37,422,059	8.16%
JUNE																	
	<u>2,455,876</u>	<u>5,774,031</u>	<u>3,295,713</u>	<u>2,310,150</u>	<u>1,246,457</u>	<u>1,427,738</u>	<u>2,766,453</u>	<u>2,455,865</u>	<u>2,538,504</u>	<u>2,657,106</u>	<u>2,455,865</u>	<u>1,438,128</u>	<u>1,531,178</u>	<u>936,909</u>	<u>33,487,726</u>	<u>385,574,417</u>	<u>7.99%</u>

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
UNADJUSTED VIOLATION RATE REPORT - BY MONTH\*  
FISCAL YEAR 2017**

	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	8.99%	10.40%	9.60%	8.00%	7.45%	7.21%	7.81%	8.52%	7.80%	7.90%	7.24%	7.12%	6.72%	7.28%	3,064,882	34,022,194	8.26%
AUGUST	8.61%	9.88%	9.12%	7.55%	6.34%	6.24%	7.79%	7.18%	7.24%	7.63%	6.87%	6.04%	6.45%	6.72%	2,911,453	34,798,197	7.72%
SEPTEMBER	8.37%	9.38%	8.92%	7.16%	5.83%	5.98%	7.28%	6.70%	6.67%	7.09%	6.83%	5.87%	6.45%	6.57%	2,674,511	33,580,703	7.38%
OCTOBER	9.02%	10.12%	9.41%	7.64%	6.95%	6.61%	7.36%	8.11%	7.41%	7.77%	7.14%	6.69%	4.00%	7.06%	2,655,701	31,138,971	7.86%
NOVEMBER	9.62%	10.73%	10.08%	8.20%	7.31%	7.06%	7.99%	8.26%	7.87%	8.28%	7.62%	6.99%	7.35%	7.78%	3,192,557	34,329,985	8.51%
DECEMBER	9.31%	10.32%	9.87%	8.08%	7.35%	7.17%	8.05%	8.52%	8.20%	8.38%	7.69%	7.21%	7.08%	7.80%	3,270,162	35,403,456	8.46%
JANUARY	9.16%	10.54%	9.84%	8.20%	6.56%	6.44%	7.74%	7.27%	7.19%	7.97%	7.20%	6.69%	6.97%	7.21%	3,088,249	35,111,826	8.08%
FEBRUARY	8.67%	9.83%	9.49%	7.96%	6.90%	6.62%	7.55%	7.25%	7.15%	7.81%	7.28%	6.84%	7.10%	7.76%	2,909,399	33,764,578	7.93%
MARCH	8.02%	9.22%	8.88%	7.44%	6.50%	6.37%	7.19%	7.13%	6.95%	7.44%	6.87%	6.25%	6.59%	7.21%	3,168,449	39,173,889	7.48%
APRIL	8.62%	9.95%	9.64%	8.01%	6.99%	7.04%	7.59%	7.91%	7.49%	7.84%	7.18%	6.64%	7.11%	7.91%	3,227,002	36,828,559	8.06%
MAY	8.96%	10.14%	9.76%	8.07%	7.08%	7.04%	7.45%	7.90%	7.69%	7.96%	7.39%	6.74%	7.13%	8.04%	3,325,361	37,422,059	8.16%
JUNE																	
	8.84%	10.04%	9.51%	7.81%	6.85%	7.62%	6.72%	7.71%	7.42%	7.83%	7.21%	6.65%	6.66%	7.40%	33,487,726	385,574,417	7.99%

\*The above violation counts do not include any transactions billed or paid on a Pay By Plate. Details of previously billed violations are found in the Pay By Plate Aging Report.

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



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**PAY BY PLATE AGING REPORT**  
**AS OF MAY 31, 2017**

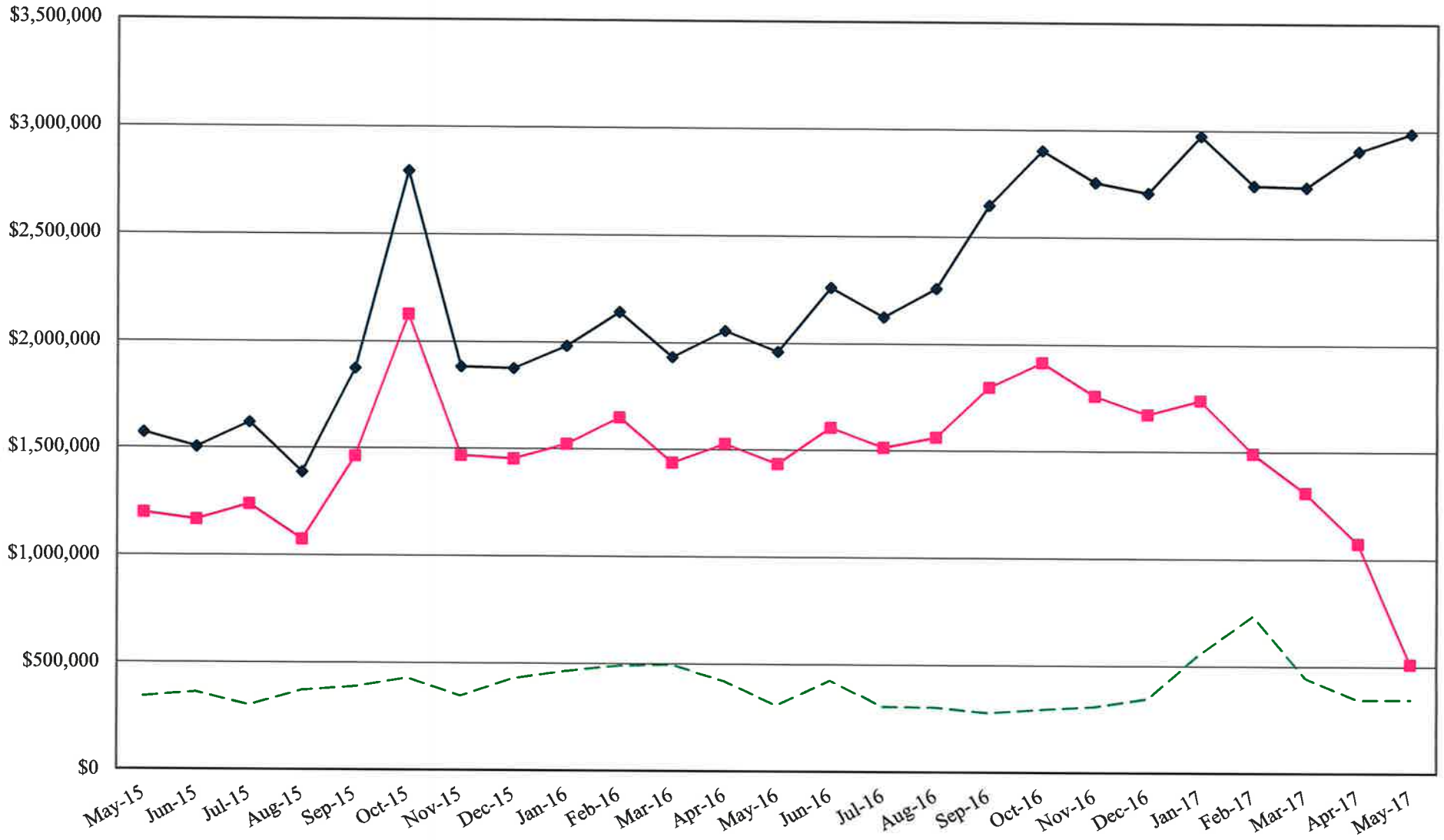
<b>Month UTN/PBP was Created</b>	<b>Total Violations Associated with an UTN/PBP(1)</b>	<b>Toll Revenue Billed</b>	<b>Toll Revenue Paid-to-Date</b>	<b>Toll Revenue M-Tolled-to- Date(2)</b>	<b>Total Toll Revenue Collected-to- Date</b>	<b>Percentage of Billed Revenue Collected-to- Date</b>
May-15	1,386,649	\$1,570,492.75	\$1,067,516.96	\$130,179.55	\$1,197,696.51	76.26%
Jun-15	1,331,457	\$1,503,944.00	\$1,032,235.85	\$133,516.55	\$1,165,752.40	77.51%
Jul-15	1,426,364	\$1,618,460.50	\$1,107,028.47	\$130,814.98	\$1,237,843.45	76.48%
Aug-15	1,221,807	\$1,388,403.00	\$961,159.10	\$112,598.68	\$1,073,757.78	77.34%
Sep-15	1,657,141	\$1,874,875.75	\$1,297,034.34	\$166,556.53	\$1,463,590.87	78.06%
Oct-15 (3)	2,476,505	\$2,792,936.00	\$1,889,380.53	\$238,953.33	\$2,128,333.86	76.20%
Nov-15	1,667,599	\$1,884,315.50	\$1,304,628.03	\$163,463.31	\$1,468,091.34	77.91%
Dec-15	1,667,146	\$1,877,494.25	\$1,288,956.37	\$163,830.95	\$1,452,787.32	77.38%
Jan-16	1,758,385	\$1,983,521.50	\$1,329,859.43	\$192,899.05	\$1,522,758.48	76.77%
Feb-16	1,908,622	\$2,142,981.50	\$1,443,504.27	\$203,780.22	\$1,647,284.49	76.87%
Mar-16	1,727,345	\$1,933,714.00	\$1,258,533.61	\$179,593.92	\$1,438,127.53	74.37%
Apr-16	1,830,592	\$2,058,007.00	\$1,342,667.96	\$184,500.05	\$1,527,168.01	74.21%
May-16	1,751,627	\$1,961,873.04	\$1,265,681.75	\$169,182.87	\$1,434,864.62	73.14%
Jun-16	2,008,480	\$2,261,100.60	\$1,412,257.50	\$193,133.77	\$1,605,391.27	71.00%
Jul-16	1,877,240	\$2,126,209.28	\$1,334,529.21	\$178,357.16	\$1,512,886.37	71.15%
Aug-16	1,992,181	\$2,259,522.58	\$1,362,968.56	\$198,794.19	\$1,561,762.75	69.12%
Sep-16	2,339,896	\$2,646,285.48	\$1,559,029.26	\$239,102.39	\$1,798,131.65	67.95%
Oct-16	2,573,034	\$2,901,638.37	\$1,654,992.07	\$260,431.73	\$1,915,423.80	66.01%
Nov-16	2,445,956	\$2,755,089.20	\$1,511,618.54	\$247,116.05	\$1,758,734.59	63.84%
Dec-16	2,410,239	\$2,707,096.06	\$1,433,708.96	\$238,644.47	\$1,672,353.43	61.78%
Jan-17	2,647,270	\$2,974,710.86	\$1,470,104.04	\$269,830.69	\$1,739,934.73	58.49%
Feb-17	2,428,864	\$2,743,172.31	\$1,259,085.11	\$232,617.73	\$1,491,702.84	54.38%
Mar-17	2,429,632	\$2,736,524.74	\$1,095,488.25	\$214,033.26	\$1,309,521.51	47.85%
Apr-17	2,582,235	\$2,905,272.61	\$889,719.39	\$183,423.43	\$1,073,142.82	36.94%
May-17	2,663,419	\$2,988,571.71	\$384,762.52	\$126,055.88	\$510,818.40	17.09%
<b>TOTALS</b>	<b>50,209,685</b>	<b>\$56,596,212.59</b>	<b>\$31,956,450.08</b>	<b>\$4,751,410.74</b>	<b>\$36,707,860.82</b>	<b>64.86%</b>

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

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

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

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
PAY BY PLATE AGING REPORT  
AS OF MAY 31, 2017**



\*UTN/PBP 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, 2017

	CURRENT MONTH - MAY 2017			YEAR-TO-DATE - MAY 31, 2017		
	FY 2017	BUDGET	VARIANCE	FY 2017	BUDGET	VARIANCE
<b>CASH INCOME</b>						
TOLL REVENUE	\$182,518	\$136,522	\$45,996	\$1,812,071	\$1,525,678	\$286,393
<b>TOTAL CASH AVAILABLE</b>	<u>\$182,518</u>	<u>\$136,522</u>	<u>\$45,996</u>	<u>\$1,812,071</u>	<u>\$1,525,678</u>	<u>\$286,393</u>
<b>EXPENSES</b>						
OPERATIONS	\$20,215	\$24,917	\$4,702	\$196,982	\$249,168	\$52,186
MAINTENANCE	\$12,536	\$12,818	\$282	\$89,791	\$128,180	\$38,389
<b>TOTAL O&amp;M</b>	<u>\$32,751</u>	<u>\$37,735</u>	<u>\$4,984</u>	<u>\$286,773</u>	<u>\$377,348</u>	<u>\$90,576</u>
<b>NET CASH FLOW</b>	<u><u>\$149,767</u></u>	<u><u>\$98,787</u></u>	<u><u>\$50,980</u></u>	<u><u>\$1,525,298</u></u>	<u><u>\$1,148,330</u></u>	<u><u>\$376,968</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	\$492,270	\$1,507,730	\$68,638.42	\$1,439,091
Orange County	\$1,000,000	\$246,087	\$753,913	\$34,319.21	\$719,594
GOAA	\$4,500,000	\$1,108,083	\$3,391,917	\$154,360.18	\$3,237,557
CFX	\$36,968,702	\$8,336,272	\$28,632,430	\$1,267,980.44	\$27,364,450
<b>Total</b>	<u>\$44,468,702</u>	<u>\$10,182,712</u>	<u>\$34,285,990</u>	<u>\$1,525,298.25</u>	<u>\$32,760,692</u>

\* Subject to year end audit adjustments.