

STATISTICAL REPORT

December 2018

**Central Florida
Expressway Authority**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

TO: CFX BOARD MEMBERS
FROM: Michael Carlisle, Director of Accounting and Finance
DATE: January 31, 2019
SUBJECT: Statistical Report – December – Fiscal Year '19

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 December 31, 2018 is projected for Year-End FY 19 to be 2.30 and the Subordinate DSR is projected to be 2.21.
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 December 2018 - Compared to same month in FY 18</u>	
Total System Revenues were \$39,356,704 an INCREASE of	4.04%
<u>Year-to-Date as of 12/31/18 - Compared to same month in FY 18</u>	
Total System Revenues were \$228,033,130 an INCREASE of	11.39%
7. **Projected Toll Revenues:**
The Revenue Projections used are those set by CDM Smith, CFX's Traffic Engineers

<u>Month of December 2018 - Actual compared to projections</u>	
Total System Revenues were ABOVE Projections for the Month by	2.52%
<u>Year-to-Date as of 12/31/18 - Actual compared to projections</u>	
Total System Revenues were ABOVE Projections for the Year by	0.68%

January 31, 2019

8. **Five Year System Revenue Comparison**

9. **Toll Traffic Statistics:**

Month of December 2018 - Compared to same month in FY 18
Total Revenue Traffic was 39,288,435 an INCREASE of 0.15%

Year-to-Date as of 12/31/18 - Compared to same month in FY 18
Total Revenue Traffic was 232,216,073 an INCREASE of 9.42%

10. **E-PASS Statistics:**

Month of December 2018 – E-PASS Revenue was \$28,561,316
As a percentage of Total Toll Revenue 87.53%

Year-to-Date as of 12/31/18 - E-PASS Revenue was \$185,209,068
As a percentage of Total Toll Revenue 88.67%

Year-to-Date as of 12/31/18 - E-PASS Traffic was 195,465,284
As a percentage of Total Toll Traffic 90.60%

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 DECEMBER 31, 2018 AND YEAR-TO-DATE**

	FY 19 MONTH ACTUAL	FY 19 MONTH BUDGET	FY 19 YEAR-TO-DATE ACTUAL	FY 19 YEAR-TO-DATE BUDGET	FY 19 YEAR-TO-DATE VARIANCE	FY 19 YEAR-TO-DATE % VARIANCE	FY 18 - 19 YEAR-TO-DATE COMPARISON
REVENUES							
TOLLS	\$ 39,356,704	\$ 38,390,084	\$ 228,033,130	\$ 226,484,069	\$ 1,549,061	0.7%	11.4%
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	\$ 686,237	592,555	3,904,540	3,240,796	663,744	20.5%	16.4%
TRANSPONDER SALES	\$ 24,161	22,652	170,308	132,139	38,169	28.9%	24.6%
OTHER OPERATING	\$ 96,072	112,433	542,677	571,924	(29,247)	-5.1%	-11.5%
INTEREST	\$ 101,586	200,000	1,857,907	1,350,000	507,907	37.6%	1.6%
MISCELLANEOUS	\$ 85,987	86,287	549,451	531,103	18,348	3.5%	5.3%
TOTAL REVENUES	\$ 40,350,746	39,404,011	235,058,013	232,310,031	2,747,981	1.2%	11.3%
O M & A EXPENSES							
OPERATIONS	\$ 5,020,887	5,383,214	24,605,313	26,903,508	2,298,194	8.5%	22.5%
MAINTENANCE	\$ 1,491,252	1,950,349	6,081,378	6,843,837	762,459	11.1%	7.4%
ADMINISTRATION	\$ 803,672	899,968	3,480,453	4,157,113	676,660	16.3%	1.8%
OTHER OPERATING	\$ 279,525	255,598	694,517	869,036	174,518	20.1%	-12.3%
TOTAL O M & A EXPENSES	\$ 7,595,336	8,489,130	34,861,661	38,773,493	3,911,832	10.1%	16.3%
NET REVENUES BEFORE DEBT SERVICE	\$ 32,755,410	30,914,881	200,196,352	193,536,538	6,659,813	3.4%	10.5%
COMBINED NET DEBT SERVICE	\$ 14,328,353	15,049,638	84,377,596	85,370,785	993,189	1.2%	0.0%
NET REVENUES AFTER DEBT SERVICE	\$ 18,427,057	\$ 15,865,243	\$ 115,818,756	\$ 108,165,754	\$ 7,653,002	7.1%	19.6%

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SUMMARY OF OPERATIONS, MAINTENANCE AND ADMINISTRATION
COMPARISON OF ACTUAL TO BUDGET FOR FISCAL YEAR 2019
FOR THE MONTH ENDING DECEMBER 31, 2018 AND YEAR-TO-DATE**

	<u>FY 2019 ACTUAL</u>	<u>FY 2019 BUDGET</u>	<u>VARIANCE</u>	<u>FY 19 YEAR-TO-DATE % VARIANCE</u>
Operations	\$ 24,805,313	\$ 26,903,508	\$ 2,298,194	8.5%
Maintenance	6,081,378	6,843,837	762,459	11.1%
Administration	3,480,453	4,157,113	676,660	16.3%
Other Operating	<u>694,517</u>	<u>869,036</u>	<u>174,518</u>	<u>20.1%</u>
Total O M & A	\$ 34,861,661	\$ 38,773,493	\$ 3,911,832	10.1%
 Capital Expenditures				
Operations	\$ -	\$ 63,958	63,958	100.0%
Maintenance	-	50,000	50,000	100.0%
Administration	<u>550</u>	<u>10,000</u>	<u>9,450</u>	<u>94.5%</u>
Total Capital Expenditures	\$ 550	\$ 123,958	\$ 123,408	99.6%

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**Central Florida Expressway Authority
Operations - Comparison of Actual to Budget
For the Six Months Ending December 31, 2018**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Toll Operations	257,857	279,138	21,281	7.62%
Image Review	2,785,391	3,248,170	462,779	14.25%
Special Projects	36,116	98,352	62,236	63.28%
Information Technology	1,858,284	1,942,084	83,801	4.31%
E-PASS Service Center	9,473,155	9,942,826	469,672	4.72%
E-PASS Business Services	62,488	77,134	14,645	18.99%
Public Outreach/Education	925,419	1,054,817	129,399	12.27%
Subtotal CFX	<u>15,398,710</u>	<u>16,642,521</u>	<u>1,243,811</u>	<u>7.47%</u>
Plazas	9,206,604	10,324,945	1,118,342	10.83%
Subtotal Toll Facilities	<u>9,206,604</u>	<u>10,324,945</u>	<u>1,118,342</u>	<u>10.83%</u>
Total Operations Expenses	<u><u>24,605,313</u></u>	<u><u>26,967,466</u></u>	<u><u>2,362,153</u></u>	<u><u>8.76%</u></u>



**Central Florida Expressway Authority
Maintenance - Comparison of Actual to Budget
For the Six Months Ending December 31, 2018**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
Maintenance Administration	1,205,232	1,414,291	209,059	14.78%
Traffic Operations	1,362,842	1,589,577	226,734	14.26%
Routine Maintenance	3,513,304	3,889,969	376,665	9.68%
Total Maintenance Expenses	<u>6,081,378</u>	<u>6,893,837</u>	<u>812,459</u>	<u>11.79%</u>



**Central Florida Expressway Authority
Administration - Actual to Budget by Cost Center
For the Six Months Ending December 31, 2018**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Budget Variance</u>	<u>Variance Percentage</u>
General	346,069	510,182	164,113	32.17%
Administrative Services	968,016	1,088,254	120,238	11.05%
Communications	287,303	324,505	37,202	11.46%
Human Resources	102,650	159,868	57,217	35.79%
Supplier Diversity	92,028	189,312	97,284	51.39%
Accounting	787,748	871,837	84,089	9.65%
Records Management	147,057	175,598	28,542	16.25%
Construction Administration	24,453	33,409	8,956	26.81%
Procurement	228,893	239,237	10,344	4.32%
Legal	309,457	322,333	12,876	3.99%
Internal Audit	143,628	208,000	64,373	30.95%
525 Magnolia	13,736	13,970	234	1.67%
Engineering	29,965	30,608	643	2.10%
Grand Total Expenses	<u>3,481,003</u>	<u>4,167,113</u>	<u>686,110</u>	<u>16.46%</u>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON
FOR THE MONTH ENDING DECEMBER 31, 2018 AND YEAR-TO-DATE**

	<u>FY 19 YEAR-TO-DATE ACTUAL</u>	<u>FY 19 YEAR-TO-DATE BUDGET</u>	<u>FY 19 YEAR-TO-DATE VARIANCE</u>	<u>FY 18 YEAR-TO-DATE ACTUAL</u>	<u>FY 18 YEAR-TO-DATE BUDGET</u>	<u>FY 18 YEAR-TO-DATE VARIANCE</u>	<u>YEAR-TO-DATE VARIANCE COMPARISON</u>
REVENUES							
TOLLS	\$ 228,033,130	\$ 226,484,069	\$ 1,549,061	\$ 204,715,982	\$ 208,969,308	\$ (4,253,326)	\$ 5,802,387
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	3,904,540	3,240,796	663,744	3,354,621	2,649,331	705,290	(41,546)
TRANSPONDER SALES	170,308	132,139	38,169	136,641	105,742	30,899	7,270
OTHER OPERATING	542,677	571,924	(29,247)	612,928	542,192	70,736	(99,983)
INTEREST	1,857,907	1,350,000	507,907	1,829,469	1,616,208	213,261	294,646
MISCELLANEOUS	549,451	531,103	18,348	521,883	504,598	17,285	1,063
TOTAL REVENUES	235,058,013	232,310,031	2,747,981	211,171,524	214,387,379	(3,215,855)	5,963,836
O M & A EXPENSES							
OPERATIONS	24,605,313	26,903,508	2,298,194	20,092,322	24,391,047	4,298,725	(2,000,531)
MAINTENANCE	6,081,378	6,843,837	762,459	5,663,593	7,013,651	1,350,058	(587,599)
ADMINISTRATION	3,480,453	4,157,113	676,660	3,417,653	3,917,233	499,580	177,080
OTHER OPERATING	694,517	869,036	174,518	791,751	950,850	159,099	15,419
TOTAL O M & A EXPENSES	34,861,661	38,773,493	3,911,832	29,965,319	36,272,781	6,307,462	(2,395,630)
NET REVENUES BEFORE DEBT SERVICE	200,196,352	193,536,538	6,659,813	181,206,205	178,114,598	3,091,607	3,568,206
COMBINED NET DEBT SERVICE	84,377,596	85,370,785	993,189	84,361,261	84,934,028	(572,767)	1,565,956
NET REVENUES AFTER DEBT SERVICE	<u>\$ 115,818,756</u>	<u>\$ 108,165,754</u>	<u>\$ 7,653,002</u>	<u>\$ 96,844,944</u>	<u>\$ 93,180,570</u>	<u>\$ 3,664,374</u>	<u>\$ 3,988,628</u>

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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 DECEMBER 31, 2018 AND YEAR-TO-DATE**

	FY 19 MONTH ACTUAL	FY 18 MONTH ACTUAL	FY 18 - 19 SAME MONTH COMPARISON	FY 19 YEAR-TO-DATE ACTUAL	FY 18 YEAR-TO-DATE ACTUAL	FY 18 - 19 YEAR-TO-DATE COMPARISON
REVENUES						
TOLLS	\$ 39,356,704	\$ 37,826,753	\$ 1,529,951	\$ 228,033,130	\$ 204,715,982	\$ 23,317,148
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	686,237	631,533	54,704	3,904,540	3,354,621	549,919
TRANSPONDER SALES	24,161	23,542	619	170,308	136,641	33,667
OTHER OPERATING	96,072	113,341	(17,269)	542,677	612,928	(70,251)
INTEREST	101,586	275,904	(174,318)	1,857,907	1,829,469	28,438
MISCELLANEOUS	85,987	87,064	(1,077)	549,451	521,883	27,568
TOTAL REVENUES	40,350,746	38,958,137	1,392,609	235,058,013	211,171,524	23,886,489
O M & A EXPENSES						
OPERATIONS	5,020,887	3,544,094	1,476,793	24,605,313	20,092,322	4,512,991
MAINTENANCE	1,491,252	1,308,988	182,264	6,081,378	5,663,593	417,785
ADMINISTRATION	803,672	776,857	26,815	3,480,453	3,417,653	62,800
OTHER OPERATING	279,525	166,355	113,170	694,517	791,751	(97,234)
TOTAL O M & A EXPENSES	7,595,336	5,796,294	1,799,042	34,861,661	29,965,319	4,896,342
NET REVENUES BEFORE DEBT SERVICE	32,755,410	33,161,843	(406,433)	200,196,352	181,206,205	18,990,147
COMBINED NET DEBT SERVICE	14,328,353	14,070,249	258,104	84,377,596	84,361,261	16,335
NET REVENUES AFTER DEBT SERVICE	<u>\$ 18,427,057</u>	<u>\$ 19,091,594</u>	<u>\$ (664,537)</u>	<u>\$ 115,818,756</u>	<u>\$ 96,844,944</u>	<u>\$ 18,973,812</u>

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D.S.R

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
PROJECTED DEBT SERVICE RATIO
FOR FISCAL YEAR ENDING JUNE 30, 2019
AS OF DECEMBER 31, 2018

REVENUES	
TOLLS	\$ 462,578,554
FEES COLLECTED VIA UTN'S/UTC'S AND PBP'S	7,912,244
TRANSPONDER SALES	324,869
OTHER OPERATING	1,320,423
INTEREST	3,977,457
MISCELLANEOUS	1,055,698
TOTAL REVENUES	<u>\$477,169,244</u>
EXPENSES	
OPERATIONS	63,606,058
MAINTENANCE	19,937,226
ADMINISTRATION	8,366,478
OTHER OPERATIONAL COSTS	2,453,750
TOTAL EXPENSES	<u>\$94,363,512</u>
ADD: DEPOSITS TO OMA RESERVE	1,086,007
NET EXPENSES	<u>95,449,519</u>
NET REVENUES BEFORE DEBT SERVICE	<u>\$381,719,725</u>
SENIOR DEBT SERVICE PAYMENTS	<u>\$168,834,308</u>
GENERAL RESERVE MANDATORY SUBORDINATE PAYMENTS ⁽¹⁾	7,147,340
TOTAL DEBT PAYMENT	<u>\$175,981,648</u>
PAYMENTS FROM FDOT	7,070,420
SUBORDINATE DEBT SERVICE RATIO OF NET REVENUES TO TOTAL MANDATORY DEBT PAYMENT	<u>2.21</u>
SENIOR DEBT SERVICE RATIO OF NET REVENUES TO DEBT SERVICE	<u>2.30</u>

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, 2019

	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	PROFORMA TOTAL
REVENUES													
TOLLS	39,019,368	39,863,550	35,440,988	38,065,602	36,286,919	39,356,704	38,432,111	37,083,977	41,899,657	39,639,143	39,387,483	38,103,053	462,578,554
FEEES COLLECTED VIA UTN'S/UTC'S AND PBP'S	365,306	754,085	421,431	965,393	712,088	686,237	665,645	687,837	706,539	605,819	594,278	747,585	7,912,244
TRANSPONDER SALES	26,376	34,134	31,538	29,303	24,796	24,161	25,193	23,178	26,085	26,646	28,100	25,359	324,869
OTHER OPERATING	14,706	125,096	100,020	106,366	100,417	96,072	112,767	112,176	112,288	112,580	112,218	215,718	1,320,423
INTEREST	364,090	352,231	212,096	432,746	395,158	101,586	390,000	370,000	350,000	340,000	340,000	329,550	3,977,457
MISCELLANEOUS	99,874	91,325	99,280	86,479	86,506	85,987	86,287	86,287	86,287	86,287	86,287	74,812	1,055,698
TOTAL REVENUE	39,889,719	41,220,421	36,305,353	39,685,890	37,605,885	40,350,746	39,712,003	38,363,454	43,180,856	40,810,475	40,548,366	39,496,077	477,169,244
O M & A EXPENSES													
OPERATIONS	1,805,351	2,372,421	6,099,179	5,064,048	4,243,426	5,020,887	5,299,835	5,297,729	5,548,054	4,993,667	5,648,555	12,212,905	63,606,058
MAINTENANCE	93,855	709,011	678,624	1,579,900	1,528,736	1,491,252	2,812,975	1,719,169	2,200,065	1,305,319	2,173,349	3,644,972	19,937,226
ADMINISTRATION	451,507	540,890	506,371	543,017	634,996	803,672	1,272,894	642,629	658,268	676,357	744,672	891,205	8,366,478
OTHER OPERATIONAL COSTS	-	-	84,545	233,448	96,999	279,525	532,358	204,479	204,479	204,479	204,479	408,958	2,453,750
TOTAL OM&A EXPENSES	2,350,713	3,622,322	7,368,720	7,420,413	6,504,157	7,595,336	9,918,062	7,864,006	8,610,865	7,179,822	8,771,054	17,158,041	94,363,512
ADD DEPOSITS TO OM&A RESERVE	1,086,007	-	-	-	-	-	-	-	-	-	-	-	1,086,007
NET EXPENSES	3,436,720	3,622,322	7,368,720	7,420,413	6,504,157	7,595,336	9,918,062	7,864,006	8,610,865	7,179,822	8,771,054	17,158,041	95,449,519
NET REVENUES BEFORE DEBT SERVICE	36,452,999	37,598,098	28,936,634	32,265,477	31,101,728	32,755,410	29,793,941	30,499,448	34,569,991	33,630,653	31,777,312	22,338,036	381,719,725
SENIOR DEBT SERVICE PAYMENTS	13,315,802	13,495,237	13,311,753	13,411,491	13,536,901	13,732,741	14,671,730	14,671,730	14,671,730	14,671,730	14,671,730	14,671,730	168,834,308
PAYMENTS FROM FDOT	355,868	355,868	1,048,588	355,868	355,868	1,048,588	370,428	355,868	1,055,868	355,868	355,868	1,055,868	7,070,420
SENIOR DEBT SERVICE RATIO	2.76	2.81	2.25	2.43	2.32	2.46	2.06	2.10	2.43	2.32	2.19	1.59	2.30
GENERAL RESERVE SUBORDINATE													
FDOT LEASE PURCHASE AGREEMENT	-	-	-	-	-	-	-	-	-	-	-	-	-
SUNTRUST BANK LOAN	595,612	595,612	595,612	595,612	595,612	595,612	595,612	595,612	595,612	595,612	595,612	595,612	7,147,340
TOTAL DEBT PAYMENTS	13,911,414	14,090,849	13,907,365	14,007,103	14,132,513	14,328,353	15,267,342	15,267,342	15,267,342	15,267,342	15,267,342	15,267,342	175,981,648
SUBORDINATE DEBT SERVICE RATIO	2.65	2.69	2.16	2.33	2.23	2.36	1.98	2.02	2.33	2.23	2.10	1.53	2.21

SYSTEM PROJECTS

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
PROJECTED FISCAL YEAR END CAPITAL PROJECT EXPENDITURES
FOR FISCAL YEAR ENDING JUNE 30, 2019
AS OF DECEMBER 31, 2018**

SYSTEM PROJECTS

SR 408 ROADWAY PROJECTS	148,431,879
SR 417 ROADWAY PROJECTS	39,555,645
SR 414 / 429 ROADWAY PROJECTS	7,212,894
SR 528 ROADWAY PROJECTS	6,886,668
WEKIVA PARKWAY PROJECTS	4,489,474
TOLL PLAZA PROJECTS	17,761,938
FIBER OPTICS & INTELLIGENT TRANSPORTATION SYSTEMS	25,135,591
LANDSCAPING	2,975,314
SIGNING & MISCELLANEOUS SYSTEM PROJECTS	4,858,046
PROJECT DEVELOPMENT & ENVIRONMENTAL / CONCEPT STUDIES	6,322,628
OTHER	6,406,715
TOTAL SYSTEM PROJECTS	<hr/> 270,036,791

RENEWAL & REPLACEMENT PROJECTS

41,196,251

TOTAL CAPITAL PROJECTS FISCAL YEAR 2019

311,233,042

NON-SYSTEM PROJECTS - GOLDENROD PROJECT

GOLDENROD EXTENSION

1,599

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
SYSTEM PROJECTS - ESTIMATES & ACTUALS
FOR FISCAL YEAR ENDING JUNE 30, 2019**

Project Description	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
- SR 408 EB Mills Exit Ramp Improvements	-	-	-	-	-	-	50,000.00	1,700.00	1,700.00	1,700.00	1,700.00	3,400.00	60,200.00
5994130 - CFX HQ 1st & 3rd Floor Renovations	483.18	49,772.02	335,277.95	320,975.40	36,649.00	287,783.25	145,743.52	-	-	-	-	-	1,176,684.32
5994140 - CFX Goldenrod E-PASS Center Improvements	-	-	-	15,246.54	-	-	-	-	-	-	-	-	15,246.54
- CFX West District Facility	-	-	-	-	-	-	-	-	-	-	-	-	-
599416a - CFX East District Facility	-	44.52	-	52,185.48	-	58,347.27	-	-	-	-	-	-	110,577.27
5995270 - Headquarters Security Cameras	-	-	464.00	5,135.50	2,900.00	1,160.00	-	-	-	-	-	-	9,659.50
5995410 - Traffic Safety Improvements Pilot	-	-	1,039.72	17,161.89	11,523.78	-	132,274.61	52,300.00	52,300.00	52,300.00	-	-	318,900.00
5997380 - HQ/AC Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
5999120 - Board Room AV Improvements	-	439.45	-	439.45	878.90	439.45	-	-	-	-	-	-	2,197.25
5999130 - CFX Customer Service Space Optimization	-	-	-	-	-	-	75,150.00	1,700.00	1,700.00	1,700.00	336,000.00	672,000.00	1,088,250.00
5999160 - Conduent Backlog	-	102,906.64	136,591.33	118,093.40	940.10	64,613.69	-	-	-	-	-	-	423,145.16
System Projects Grand Total	75,649,380.52	9,232,417.16	10,839,701.71	14,092,002.87	13,308,941.48	15,696,124.47	31,361,377.66	15,700,181.65	15,982,329.61	16,905,683.75	17,486,089.89	33,782,560.00	270,036,790.77

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
RENEWAL & REPLACEMENT - ESTIMATES & ACTUALS
FOR FISCAL YEAR ENDING JUNE 30, 2019**

Project Description		ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
4087390	- SR 408 Resurfacing-Underhill to Yucatan Dr	-	0.01	-	29,869.63	-	1,495.71	371,918.65	-	-	-	-	-	403,284.00
4087420	- SR 408 Resurfacing SR 50 to I-4	-	1,295,641.02	1,370,565.67	20,996.46	1,972,711.30	79,054.68	2,321,510.87	-	-	-	-	-	7,060,480.00
4087460	- SR 408 Resurfacing I-4 to Lake Underhill	-	211.92	-	9,254.46	19,414.54	-	-	843,719.08	862,400.00	862,400.00	862,400.00	1,512,000.00	4,971,800.00
	- SR 408 Ramp Plaza Roof Replacements	-	-	-	-	-	-	5,100.00	1,700.00	1,700.00	1,700.00	112,000.00	224,000.00	346,200.00
	- SR 414 Resurfacing-SR 451 to Keene Rd	-	-	-	-	-	-	-	130,000.00	130,000.00	130,000.00	130,000.00	260,000.00	780,000.00
	- SR 414 Resurfacing-Keene Rd to US 441	-	-	-	-	-	-	-	90,000.00	90,000.00	90,000.00	90,000.00	180,000.00	540,000.00
4177330	- SR 417 Resurfacing I Drive to Moss Park	-	-	-	-	-	-	-	-	-	-	-	-	-
4177440	- SR 417 BC/Ramps Roof Replacement	-	-	7,466.49	-	-	-	21,941.51	-	-	-	-	-	29,408.00
4177510	- SR 417 Bridge over SR 528 preservation	-	-	-	-	-	-	-	-	-	-	-	-	-
4294180	- Forest Lake Toll Plaza Rigid Pavement Improvement	-	204.42	184.08	7,673.00	495,525.85	5,568.00	24,844.65	-	-	-	-	-	534,000.00
4297390	- SR 429 Resurfacing-Seide Road to CR 535	-	-	-	-	-	-	-	-	-	-	-	-	-
4297520	- SR 429 Pavement Study CR 535 to SR 451	-	-	-	-	-	-	10,000.00	-	-	-	-	-	10,000.00
5281310	- SR 528 Econ River Bridge Replacement	-	661,757.26	361,497.26	435,190.68	54,000.82	386,285.63	2,437,928.35	-	-	-	-	-	4,336,660.00
5287470	- SR 528 Resurfacing - SR 417 to Innovation Way	-	(2,186.51)	-	78,112.27	-	103,343.89	112,130.35	1,700.00	1,700.00	1,700.00	1,700.00	7,964,400.00	8,262,600.00
5287490	- SR 528 Resurfacing - Innovation to E of Dallas Blvd.	-	-	17,399.88	3,596.08	-	14,745.77	62,358.27	1,700.00	1,700.00	1,700.00	1,493,350.00	2,986,700.00	4,583,250.00
5287500	- SR 528 Resurfacing - East of Dallas Blvd. to SR 520 (East)	-	-	21,667.86	-	-	-	145,432.14	1,700.00	1,700.00	1,700.00	1,742,200.00	3,484,400.00	5,398,800.00
5997340	- Systemwide Coatings SR 408	-	186,249.69	391,711.74	422,773.76	374,056.00	471,611.08	1,056,637.73	483,840.00	432,600.00	-	-	-	3,819,480.00
5997350	- Systemwide Generator Replacement	-	-	-	9,960.15	-	1,769.18	-	-	-	-	-	-	11,729.33
5997360	- 2018 Systemwide RPM Replacement	-	-	-	-	-	-	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00	19,810.00	28,310.00
	- Systemwide Coatings Ramp Plaza Butterfly Structures	-	-	-	-	-	-	-	13,350.00	13,350.00	13,350.00	1,700.00	3,400.00	45,150.00
	- Systemwide Generator Replacement (SR 417 / 408 / 429)	-	-	-	-	-	-	15,000.00	5,000.00	5,000.00	5,000.00	1,700.00	3,400.00	35,100.00
Renewal & Replacement Total		0.00	2,141,877.81	2,170,492.98	1,017,426.49	2,915,708.51	1,063,873.94	6,586,502.52	1,574,409.08	1,541,850.00	1,109,250.00	4,436,750.00	16,638,110.00	41,196,251.33

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NON-SYSTEM PROJECTS - ESTIMATES & ACTUALS
FOR FISCAL YEAR ENDING JUNE 30, 2019**

Project Description	ACTUAL JULY	ACTUAL AUGUST	ACTUAL SEPTEMBER	ACTUAL OCTOBER	ACTUAL NOVEMBER	ACTUAL DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	Total
Goldenrod Road Projects													
800903e - Goldenrod Road Resurfacing Lee to SR 15	-	-	-	-	-	1,598.79	-	-	-	-	-	-	1,598.79
8009090 - Goldenrod E-PASS Signing and Striping	-	-	-	-	-	-	-	-	-	-	-	-	-
Goldenrod Road Total	-	-	-	-	-	1,598.79	-	-	-	-	-	-	1,598.79

FLOW OF FUNDS

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
MONTHLY AND YEAR-TO-DATE FLOW OF FUNDS
FOR FISCAL YEAR ENDING JUNE 30, 2019**

	CURRENT MONTH - DECEMBER 2018			YEAR-TO-DATE - DECEMBER 31, 2018		
	FY 2019	FY 2018	CHANGE	FY 2019	FY 2018	CHANGE
CASH RECEIVED						
SYSTEM REVENUES	32,632,094	35,850,134	(3,218,041)	208,877,900	193,828,545	15,049,354
IMAGE REVIEW REVENUE COLLECTED	7,410,847	2,608,151	4,802,695	23,059,770	14,242,058	8,817,713
INVESTMENT/TRANSPONDERS/OTHER/MISCELLANEOUS	307,806	499,850	(192,045)	3,120,343	3,100,922	19,421
REIMBURSEMENT/GRANT/LOAN	355,868	355,868	-	3,136,962	2,740,121	396,841
TOTAL CASH RECEIVED	<u>40,706,614</u>	<u>39,314,004</u>	<u>1,392,610</u>	<u>238,194,975</u>	<u>213,911,646</u>	<u>24,283,329</u>
EXPENSES						
OPERATIONS	5,020,887	3,544,094	(1,476,793)	24,605,313	20,092,322	(4,512,991)
MAINTENANCE	1,491,252	1,308,988	(182,264)	6,081,378	5,663,593	(417,785)
ADMINISTRATIVE	803,672	776,857	(26,815)	3,480,453	3,417,653	(62,800)
OTHER OPERATING	279,525	166,355	(113,170)	694,517	791,751	97,234
TOTAL OM&A	<u>7,595,336</u>	<u>5,796,294</u>	<u>(1,799,042)</u>	<u>34,861,661</u>	<u>29,965,319</u>	<u>(4,896,342)</u>
DEBT SERVICE	14,328,353	14,070,249	(258,103)	84,377,596	84,361,261	(16,335)
GRANT/LOAN PAYMENTS	355,868	355,868	-	2,444,242	3,459,913	1,015,671
TOTAL EXPENDITURES	<u>22,279,557</u>	<u>20,222,412</u>	<u>(2,057,145)</u>	<u>121,683,499</u>	<u>117,786,493</u>	<u>(3,897,006)</u>
NET INCOME	<u>18,427,057</u>	<u>19,091,592</u>	<u>(664,535)</u>	<u>116,511,476</u>	<u>96,125,153</u>	<u>20,386,322</u>
CAPITAL & OTHER EXPENDITURES						
SYSTEM PROJECTS	15,696,124	22,154,654	6,458,530	138,818,568	174,109,980	35,291,412
R&R PROJECTS	1,063,874	2,629,294	1,565,420	9,309,380	16,335,680	7,026,301
OTHER PROJECT EXPENDITURES	81,751	70,112	(11,639)	510,275	403,994	(106,281)
OM&A CAPITAL EXPENDITURES	-	16,425	16,425	550	103,048	102,498
TOTAL CAPITAL & OTHER	<u>16,841,750</u>	<u>24,870,485</u>	<u>8,028,735</u>	<u>148,638,773</u>	<u>190,952,703</u>	<u>42,313,930</u>
NET CASH FLOW BEFORE CONSTRUCTION FUNDS EXPENDITURES	<u>1,585,308</u>	<u>(5,778,893)</u>	<u>7,364,200</u>	<u>(32,127,297)</u>	<u>(94,827,550)</u>	<u>62,700,252</u>
CONSTRUCTION FUNDS EXPENDITURES						
SYSTEM PROJECTS	-	-	-	-	-	-
TOTAL CONSTRUCTION FUND EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CASH FLOW AFTER CONSTRUCTION FUND EXPENDITURES	<u>1,585,308</u>	<u>(5,778,893)</u>	<u>7,364,200</u>	<u>(32,127,297)</u>	<u>(94,827,550)</u>	<u>62,700,252</u>

CASH & INVESTMENT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
CASH AND INVESTMENTS
DECEMBER 31, 2018

RESERVED FOR DEBT SERVICE

Sinking Fund - 2008 B-1	693,418	
Sinking Fund - 2008 B-2	658,860	
Sinking Fund - 2008 B-3	707,440	
Sinking Fund - 2008 B-4	543,137	
Sinking Fund - 2010 B	4,842,396	
Sinking Fund - 2010 C	785,850	
Debt Service Reserve - 2010A	13,076,877	
Debt Service Reserve - 2010C	1,424,138	
Sinking Fund - 2012	15,665,068	
Subordinate Interest - 2012A	3,637,248	
Sinking Fund - 2013A	6,133,132	
Sinking Fund - 2013B	13,295,385	
Sinking Fund - 2013C	1,913,022	
Capitalized Interest - 2015 BAN	1,765,578	
Sinking Fund - 2016A	3,444,399	
Sinking Fund - 2016B	14,287,589	
Debt Service Reserve - 2016B	46,194,991	
Sinking Fund - 2017	7,901,219	
Debt Service Reserve - TIFIA	10,657,245	
Sinking Fund - 2018	982,422	
Debt Service Reserve - Common	14,484,774	
TOTAL RESERVED DEBT SERVICE FUNDS		\$ 163,094,189

RESERVED FUNDS - PER BOND COVENANTS

Renewal & Replacement	37,265,814	
OM&A Reserve	11,795,439	
TOTAL FUNDS RESERVED BY COVENANTS		49,061,253

RESTRICTED FUNDS - FOR CAPITAL PROJECTS

2018 Construction	154,799,875	
TOTAL RESTRICTED FOR CAPITAL PROJECTS		154,799,875

RESTRICTED FUNDS - BY BOARD POLICY OR AGREEMENT

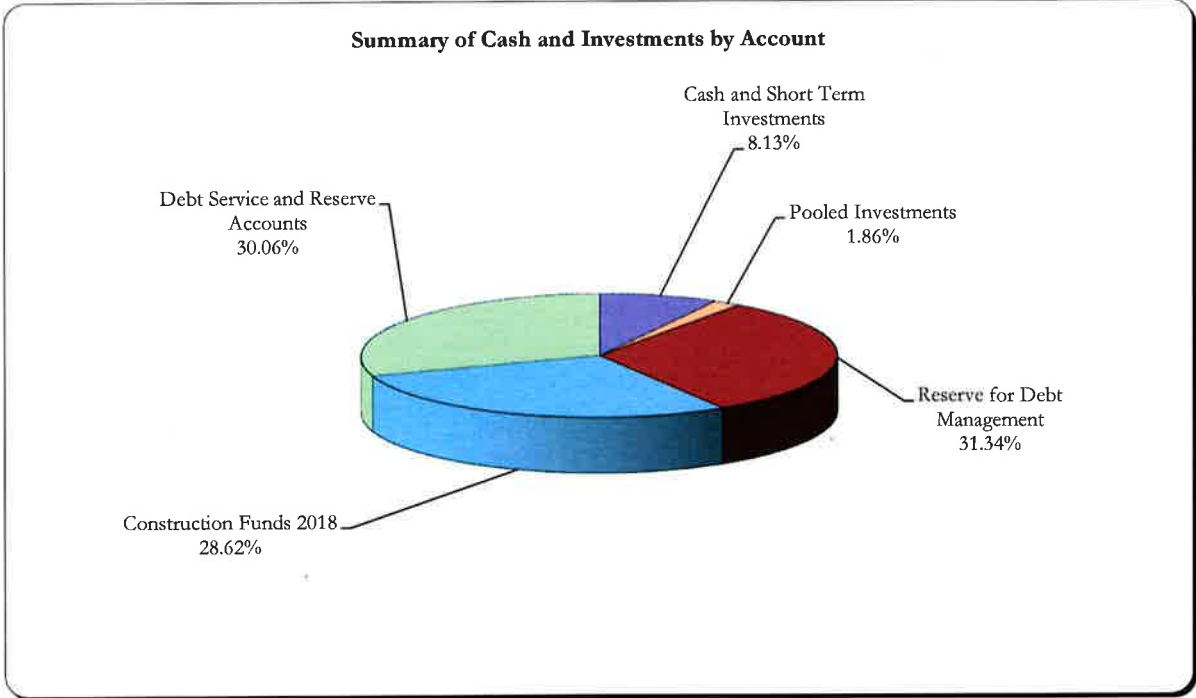
General Reserve	170,234,244	
Goldenrod Road Project	977,999	
TOTAL INTERNAL RESERVES		171,212,243

UNRESERVED FUNDS FOR OPERATIONS AND PROJECTS

System Projects	1,413,453	
Toll Collection	2,645,337	
TOTAL AVAILABLE FOR SYSTEM PROJECTS		4,058,790

Central Florida Expressway Authority
Summary of Cash and Investment Accounts
As of December 31, 2018

Account Name	Weighted Average Yield to Maturity on Cost	Cost	Market Value
Cash and Short Term Investments	2.40%	\$ 44,069,663.59	\$ 44,069,663.59
Pooled Investments	2.65%	10,028,377.39	10,081,397.06
Reserve for Debt Management	2.33%	170,234,244.02	169,957,598.56
Construction Funds 2018	2.53%	154,799,874.55	155,227,336.34
Debt Service and Reserve Accounts	2.36%	163,094,188.57	163,044,245.89
Total Value of All Assets		<u>\$ 542,226,348.12</u>	<u>\$ 542,380,241.44</u>
Weighted Average Yield to Maturity at Market			2.58%



Central Florida Expressway Authority
Cash and Short Term Investments
As of December 31, 2018

Account Name	Category	Security Description	Maturity Date	Cost	Yield to Maturity on Cost	Market Value
Wells Fargo Concentration Acct	DEPOSITORY ACCOUNTS	CHECKING		\$ 44,069,263.59	2.40%	44,069,263.59
Other Cash Accounts	DEPOSITORY ACCOUNTS	PETTY CASH		400.00	0.00%	400.00
Construction Fund 2018	DEPOSITORY ACCOUNTS	CHECKING		-	0.00%	-
Construction Fund 2018	MMKT FUND	WELLS FARGO ADV GOV		34,319,651.18	2.39%	34,319,651.18
Pooled Investments	MMKT FUND	WELLS FARGO ADV GOV		188,449.06	2.39%	188,449.06
Reserve for Debt Management	MMKT FUND	WELLS FARGO ADV GOV		586,805.45	2.39%	586,805.45
2008 B-1 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		693,417.73	2.39%	693,417.73
2008 B-2 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		658,860.19	2.39%	658,860.19
2008 B-3 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		707,439.91	2.39%	707,439.91
2008 B-4 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		543,136.87	2.39%	543,136.87
2010B Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		4,842,396.43	2.39%	4,842,396.43
2010C Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		785,850.00	2.39%	785,850.00
Debt Service Reserve - 2010A	MMKT FUND	WELLS FARGO ADV GOV		3,842,188.36	2.39%	3,842,188.36
Debt Service Reserve - 2010C	MMKT FUND	WELLS FARGO ADV GOV		192,094.68	2.39%	192,094.68
2012 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		15,665,067.67	2.39%	15,665,067.67
2012A Subordinate - Interest	MMKT FUND	WELLS FARGO ADV GOV		3,637,248.34	2.39%	3,637,248.34
2013A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		6,133,131.93	2.39%	6,133,131.93
2013B Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		13,295,384.89	2.39%	13,295,384.89
2013C Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		1,913,022.29	2.39%	1,913,022.29
2015 BAN Sinking Fund -Interest	MMKT FUND	WELLS FARGO ADV GOV		79.19	2.39%	79.19
2015 BAN Capital Interest	MMKT FUND	WELLS FARGO ADV GOV		1,765,499.09	2.39%	1,765,499.09
2016A Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		3,444,399.02	2.39%	3,444,399.02
2016B Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		14,287,588.51	2.39%	14,287,588.51
Debt Service Reserve - 2016B	MMKT FUND	WELLS FARGO ADV GOV		1,117,263.98	2.39%	1,117,263.98
2017 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		7,901,219.19	2.39%	7,901,219.19
Debt Service Reserve - TIFIA	MMKT FUND	WELLS FARGO ADV GOV		10,657,244.72	2.39%	10,657,244.72
2018 Sinking Fund - Interest	MMKT FUND	WELLS FARGO ADV GOV		982,422.22	2.39%	982,422.22
Debt Service Reserve - Common	MMKT FUND	WELLS FARGO ADV GOV		175,418.76	2.39%	175,418.76
Total				<u>172,404,943.25</u>		<u>172,404,943.25</u>



Portfolio Summary and Statistics

For the Month Ending **December 31, 2018**

CFX- POOLED INVESTMENTS - 66440077

Account Summary

Description	Par Value	Market Value	Percent
Commercial Paper	10,000,000.00	9,892,948.00	100.00
Managed Account Sub-Total	10,000,000.00	9,892,948.00	100.00%
Accrued Interest		0.00	
Total Portfolio	10,000,000.00	9,892,948.00	

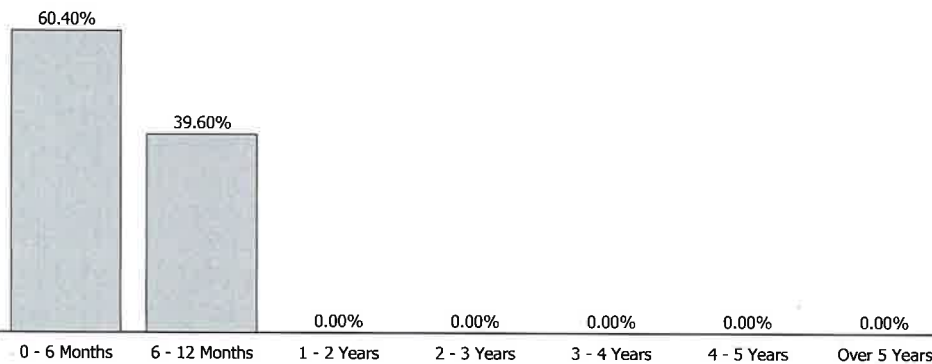
Unsettled Trades **0.00** **0.00**

Sector Allocation



Commercial Paper
100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.66%
Yield to Maturity at Market	2.77%
Duration to Worst	0.36
Weighted Average Days to Maturity	134



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

CFX- POOLED INVESTMENTS - 66440077

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Commercial Paper												
JP MORGAN SECURITIES LLC COMM PAPER	466400PN5	2,000,000.00	JPM_CHAS		99.61	1,992,176.00	16,267.67	(746.22)	0.14	0.14	2.67	
DTD 05/29/2018 0.000% 02/22/2019												
CREDIT AGRICOLE CIB NY COMM PAPER	22533UPU1	4,000,000.00	CREDAG		99.58	3,983,036.00	32,039.33	(1,432.88)	0.16	0.16	2.60	
DTD 08/06/2018 0.000% 02/28/2019												
MUFG BANK LTD/NY COMM PAPER	62479MW90	4,000,000.00	MITSU		97.94	3,917,736.00	4,712.67	(1,107.32)	0.68	0.68	3.00	
DTD 12/14/2018 0.000% 09/09/2019												
Security Type Sub-Total		10,000,000.00				9,892,948.00	53,019.67	(3,286.42)	0.36	0.36	2.77	
Managed Account Sub-Total		10,000,000.00				9,892,948.00	53,019.67	(3,286.42)	0.36	0.36	2.77	
Securities Sub-Total		\$10,000,000.00				\$9,892,948.00	\$53,019.67	(\$3,286.42)	0.36	0.36	2.77%	
Accrued Interest						\$0.00						
Total Investments						\$9,892,948.00						



Portfolio Summary and Statistics

For the Month Ending **December 31, 2018**

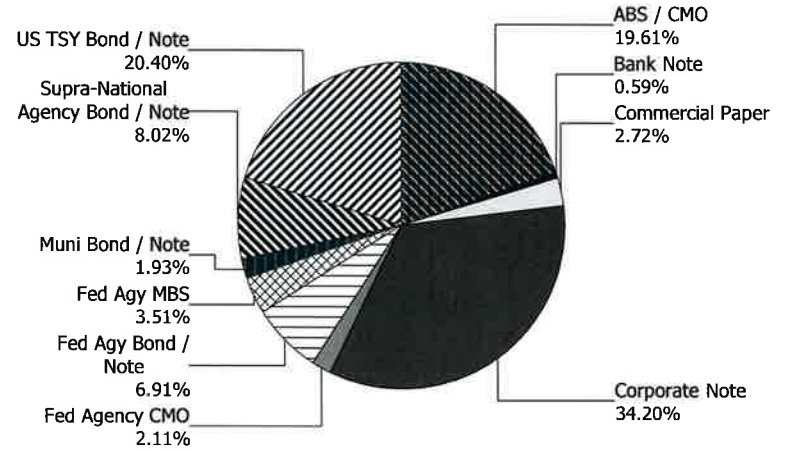
CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	34,950,000.00	34,410,489.51	20.40
Supra-National Agency Bond / Note	13,600,000.00	13,524,667.49	8.02
Municipal Bond / Note	3,260,000.00	3,250,546.00	1.93
Federal Agency Mortgage-Backed Security	5,880,541.61	5,927,519.10	3.51
Federal Agency Collateralized Mortgage Obligation	3,538,859.96	3,550,218.04	2.11
Federal Agency Bond / Note	11,790,000.00	11,647,461.38	6.91
Corporate Note	58,183,000.00	57,673,883.09	34.20
Commercial Paper	4,600,000.00	4,590,232.00	2.72
Bank Note	1,000,000.00	998,423.00	0.59
Asset-Backed Security / Collateralized Mortgage Obligation	33,190,689.73	33,067,302.57	19.61
Managed Account Sub-Total	169,993,091.30	168,640,742.18	100.00%
Accrued Interest		730,050.93	
Total Portfolio	169,993,091.30	169,370,793.11	

Unsettled Trades 0.00 0.00

Sector Allocation



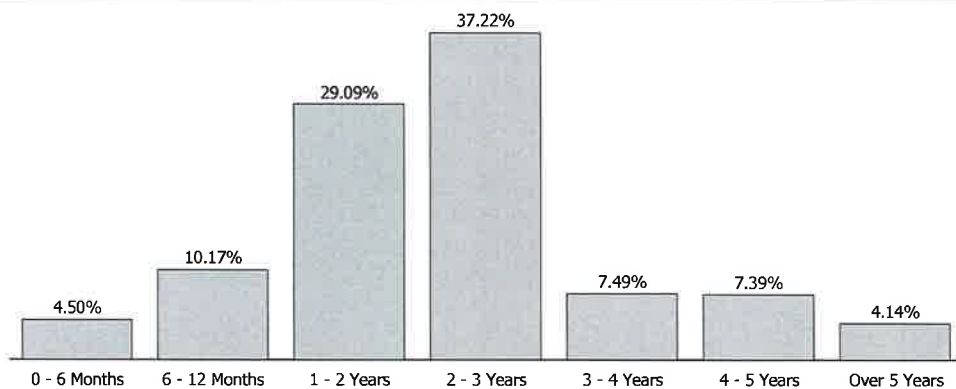


Portfolio Summary and Statistics

For the Month Ending **December 31, 2018**

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.33%
Yield to Maturity at Market	2.80%
Duration to Worst	1.74
Weighted Average Days to Maturity	862



Managed Account Fair Market Value & Analytics

For the Month Ending December 31, 2018

CFX- RESERVE FOR DEBT MANAGEMENT - 66440085

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	810,000.00	MORGAN_S		98.97	801,647.28	2,151.97	(819.86)	0.90	0.90	2.65
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	4,070,000.00	CITIGRP		98.97	4,028,030.16	(47,057.34)	(43,547.62)	0.90	0.90	2.65
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,740,000.00	MORGAN_S		98.55	1,714,851.78	(11,146.66)	(20,145.27)	1.06	1.06	2.61
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	500,000.00	GOLDMAN		98.26	491,308.50	2,597.56	85.83	1.22	1.22	2.55
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	595,000.00	MORGAN_S		98.26	584,657.12	(93.07)	(6,082.76)	1.22	1.22	2.55
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	600,000.00	MORGAN_S		98.26	589,570.20	3,234.26	176.57	1.22	1.22	2.55
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	650,000.00	MORGAN_S		98.26	638,701.05	3,554.57	230.80	1.22	1.22	2.55
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	3,150,000.00	MORGAN_S		98.65	3,107,424.60	(53,895.71)	(48,278.88)	1.47	1.47	2.55
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	670,000.00	MERRILL		98.58	660,499.40	(9,919.35)	(9,720.41)	1.54	1.54	2.54
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,800,000.00	MORGAN_S		98.11	1,766,039.40	(25,804.35)	(29,515.57)	1.62	1.62	2.54
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	5,000,000.00	MERRILL		98.11	4,905,665.00	(85,155.31)	(89,203.10)	1.62	1.62	2.54
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	2,035,000.00	GOLDMAN		98.57	2,005,984.97	(20,111.90)	(23,172.42)	1.95	1.95	2.49
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	830,000.00	MERRILL		97.71	810,968.10	(2,399.48)	(7,657.94)	2.02	2.02	2.51
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828O37	1,500,000.00	CITIGRP		97.34	1,460,157.00	11,895.28	(1,644.42)	2.19	2.19	2.47
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	1,800,000.00	MORGAN_S		98.89	1,780,030.80	12,093.30	6,135.23	2.34	2.34	2.48
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	850,000.00	MORGAN_S		96.62	821,279.35	9,462.94	3,565.39	2.51	2.51	2.48
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,300,000.00	CITIGRP		98.76	2,271,429.40	27,671.59	23,021.90	2.56	2.56	2.48



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U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	1,000,000.00	GOLDMAN		98.71	987,148.00	7,812.06	7,334.55	2.72	2.72	2.47
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	5,050,000.00	MORGAN_S		98.71	4,985,097.40	50,695.06	47,923.34	2.72	2.72	2.47
Security Type Sub-Total		34,950,000.00				34,410,489.51	(124,414.58)	(191,314.64)	1.81	1.81	2.53
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK NOTE DTD 01/12/2017 1.750% 01/10/2020	045167DT7	1,250,000.00	WELLS_FA		99.16	1,239,438.75	(15,061.25)	(12,584.18)	1.00	1.00	2.59
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	2,405,000.00	HSBC		98.17	2,360,930.78	(38,297.22)	(40,747.27)	1.65	1.65	2.67
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	1,670,000.00	HSBC		99.07	1,654,413.89	(31,065.51)	(25,017.25)	1.80	1.80	2.64
ASIAN DEVELOPMENT BANK NOTE DTD 01/19/2018 2.250% 01/20/2021	045167EF6	930,000.00	JPM_CHAS		99.39	924,294.45	(4,710.45)	(5,017.82)	1.97	1.97	2.56
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	1,320,000.00	JPM_CHAS		99.34	1,311,336.84	(4,782.36)	(5,961.11)	1.99	1.99	2.58
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLO7	1,640,000.00	HSBC		99.89	1,638,141.88	(628.12)	(941.82)	2.10	2.10	2.69
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	715,000.00	TD		100.04	715,277.42	1,013.87	828.99	2.13	2.13	2.61
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,330,000.00	CITIGRP		100.10	1,331,316.70	4,242.70	3,580.12	2.21	2.21	2.58
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	2,340,000.00	MORGAN_S		100.41	2,349,516.78	14,992.38	14,229.40	2.43	2.43	2.58
Security Type Sub-Total		13,600,000.00				13,524,667.49	(74,295.96)	(71,630.94)	1.93	1.93	2.62



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Municipal Bond / Note											
FL ST BOARD ADMIN FIN CORP TXBL REV BD DTD 03/08/2016 2.163% 07/01/2019	341271AA2	3,260,000.00	JPMCHASE		99.71	3,250,546.00	(9,454.00)	(9,454.00)	0.49	0.49	2.75

Security Type Sub-Total		3,260,000.00				3,250,546.00	(9,454.00)	(9,454.00)	0.49	0.49	2.75
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Federal Agency Mortgage-Backed Security											
FNMA POOL #A02358 DTD 04/01/2012 3.000% 05/01/2022	3138LST03	212,242.00	NOMURA		99.89	212,013.98	(11,602.87)	(4,252.65)	1.26	1.67	2.94
FNMA POOL #AB2252 DTD 01/01/2011 3.500% 02/25/2026	31416XOE3	660,990.35	SUNTRUST		101.36	669,988.68	(4,221.47)	(3,275.54)	2.47	2.70	2.91
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	671,556.81	CITIGRP		101.30	680,295.64	(3,433.14)	(2,745.15)	2.61	2.83	2.96
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	320,994.83	JPMCHASE		101.22	324,917.61	(16,139.39)	(12,532.21)	2.66	4.01	3.14
FNMA POOL #AL2579 DTD 10/01/2012 4.000% 12/01/2026	3138EJ2M9	359,300.15	NOMURA		102.40	367,912.37	(17,661.59)	(7,284.41)	2.44	3.53	3.25
FNMA POOL #AQ8882 DTD 07/01/2012 2.500% 08/01/2027	3138MQ205	1,107,027.25	CITIGRP		98.66	1,092,178.45	(64,059.63)	(45,491.76)	3.44	4.29	2.77
GNMA POOL #AA7986 DTD 08/01/2012 3.500% 08/20/2027	36178F2T2	486,878.69	NOMURA		101.30	493,228.38	(33,513.49)	(19,229.45)	2.92	3.81	3.11
FHLMC POOL #J20932 DTD 10/01/2012 2.500% 11/01/2027	31306YA92	880,855.77	CITIGRP		98.89	871,042.66	(46,733.36)	(33,761.31)	3.24	4.79	2.71
FHLMC POOL #G16545 DTD 06/01/2018 3.500% 09/15/2032	3128MFP69	732,158.72	INTL_FCS		101.34	741,993.38	(461.32)	125.48	3.00	4.35	3.16
FHLMC POOL #G04691 DTD 09/01/2008 5.000% 06/01/2038	3128M6RL4	234,728.13	BARCLAYS		105.85	248,458.51	4,863.90	5,023.27	4.01	4.77	3.74
FNMA POOL #995862 DTD 06/01/2009 5.000% 07/01/2039	31416CJF4	213,808.91	DEUTSCHE		105.46	225,489.44	3,270.15	3,558.49	4.20	5.11	3.87

Security Type Sub-Total		5,880,541.61				5,927,519.10	(189,692.21)	(119,865.24)	2.98	3.88	3.02
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Federal Agency Collateralized Mortgage Obligation



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Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	5,290.51	CSFB		99.50	5,264.11	(79.30)	(28.11)	0.37	0.35	2.89
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	949,926.66	JPM_CHAS		101.12	960,596.14	(8,225.52)	(4,639.98)	2.10	1.38	2.58
FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023	3137B4GX8	492,092.69	BARCLAYS		100.50	494,571.75	1,306.49	1,585.46	2.07	2.87	2.77
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	510,212.27	BARCLAYS		99.77	509,016.79	1,415.37	1,243.12	2.03	2.06	2.70
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	805,000.00	CSFB		100.59	809,779.77	4,782.18	4,779.77	2.20	2.26	2.85
FHMS K039 A1 DTD 09/01/2014 2.683% 12/25/2023	3137BDCV6	776,337.83	BAIRD		99.31	770,989.48	898.76	499.14	2.44	2.46	2.89
Security Type Sub-Total		3,538,859.96				3,550,218.04	97.98	3,439.40	2.18	2.12	2.75
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	1,550,000.00	WELLSFAR		99.31	1,539,351.50	(9,997.50)	(10,545.89)	0.47	0.47	2.58
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	1,210,000.00	WELLSFAR		98.98	1,197,618.07	(9,671.53)	(11,834.02)	0.58	0.58	2.62
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	3,290,000.00	WELLSFAR		98.98	3,256,333.43	(27,349.77)	(32,402.26)	0.58	0.58	2.62
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,760,000.00	JPM_CHAS		98.86	1,739,967.68	(18,905.92)	(19,591.48)	1.14	1.14	2.50
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	980,000.00	BARCLAYS		98.35	963,795.70	(13,234.90)	(14,620.88)	1.54	1.54	2.57
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	3,000,000.00	NOMURA		98.35	2,950,395.00	(49,965.00)	(49,808.31)	1.54	1.54	2.57
Security Type Sub-Total		11,790,000.00				11,647,461.38	(129,124.62)	(138,802.84)	0.97	0.97	2.58
Corporate Note											
BANK OF NOVA SCOTIA NOTES DTD 06/14/2016 1.650% 06/14/2019	064159HT6	1,470,000.00	SCOTIA		99.43	1,461,665.10	(8,246.70)	(8,321.32)	0.45	0.45	2.90



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Corporate Note											
BANK OF MONTREAL DTD 07/18/2016 1.500% 07/18/2019	06367THO6	1,650,000.00	BMO		99.25	1,637,605.20	(10,810.80)	(12,100.52)	0.54	0.54	2.89
CANADIAN IMPERIAL BANK CORP NOTES DTD 09/06/2016 1.600% 09/06/2019	13607RAB6	1,660,000.00	CITIGRP		99.10	1,645,025.14	(14,676.06)	(14,905.85)	0.67	0.67	2.95
AMERICAN EXPRESS CREDIT (CALLABLE) CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	240,000.00	RBC CAP	09/30/19	98.90	237,354.48	(2,359.92)	(2,565.00)	0.81	0.82	3.05
AMERICAN EXPRESS CREDIT (CALLABLE) CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	1,000,000.00	JPM_CHAS	09/30/19	98.90	988,977.00	(3,423.00)	(8,681.83)	0.81	0.82	3.05
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	780,000.00	CITIGRP	12/10/19	99.20	773,736.60	(5,951.40)	(6,154.23)	0.98	0.99	3.25
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	780,000.00	BARCLAYS	12/10/19	99.20	773,736.60	(11,645.40)	(8,665.85)	0.98	0.99	3.25
BB&T CORP (CALLABLE) NOTE DTD 12/08/2014 2.450% 01/15/2020	05531FAS2	515,000.00	TD	12/15/19	99.30	511,405.82	(7,397.46)	(4,959.02)	0.99	1.00	3.14
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,600,000.00	JPM_CHAS	12/23/19	99.00	1,584,064.00	(17,120.00)	(16,381.44)	1.02	1.03	3.21
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	1,190,000.00	WELLS_FA		99.25	1,181,067.86	(19,225.64)	(12,714.28)	1.04	1.04	3.37
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565OCX4	500,000.00	BARCLAYS		99.15	495,727.00	(8,308.00)	(5,804.47)	1.08	1.08	3.10
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565OCX4	1,200,000.00	GOLDMAN		99.15	1,189,744.80	(20,779.20)	(14,244.92)	1.08	1.08	3.10
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,035,000.00	MERRILL	02/01/20	98.92	1,023,872.72	(10,050.88)	(10,698.34)	1.12	1.14	3.14
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	800,000.00	GOLDMAN		99.03	792,254.40	(11,929.60)	(9,515.07)	1.14	1.14	2.79
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	900,000.00	HSBC		98.99	890,913.60	732.60	(1,607.55)	1.14	1.14	3.23
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	150,000.00	HSBC		98.76	148,137.00	(1,908.00)	(1,882.73)	1.26	1.26	2.93



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Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	340,000.00	MERRILL		98.76	335,777.20	(4,066.40)	(4,154.22)	1.26	1.26	2.93
BANK OF AMERICA NOTES DTD 04/21/2015 2.250% 04/21/2020	06051GFN4	850,000.00	BNP_PARI		98.93	840,915.20	(9,484.30)	(9,278.57)	1.27	1.27	3.09
BANK OF AMERICA NOTES DTD 04/21/2015 2.250% 04/21/2020	06051GFN4	850,000.00	MERRILL		98.93	840,915.20	(13,003.30)	(11,000.37)	1.27	1.27	3.09
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	350,000.00	MORGAN_S		98.51	344,791.30	(4,092.20)	(4,700.65)	1.31	1.31	2.94
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	520,000.00	GOLDMAN		98.74	513,449.56	(6,020.04)	(6,306.27)	1.33	1.33	2.75
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	750,000.00	MORGAN_S		98.77	740,809.50	(8,905.50)	(9,059.27)	1.33	1.33	2.77
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	960,000.00	MERRILL		100.07	960,659.52	4,057.92	2,993.39	1.32	1.32	2.82
HERSHEY COMPANY DTD 05/10/2018 2.900% 05/15/2020	427866AY4	785,000.00	RBC		99.95	784,583.95	102.05	(61.52)	1.33	1.33	2.94
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	400,000.00	DEUTSCHE		98.53	394,136.40	(5,399.60)	(5,639.39)	1.39	1.39	2.85
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	200,000.00	DEUTSCHE		98.44	196,880.20	(2,997.80)	(3,058.92)	1.44	1.44	3.04
TOTAL CAPITAL SA CORP NOTES DTD 06/24/2010 4.450% 06/24/2020	89152UAD4	495,000.00	JEFFERIE		102.05	505,161.86	(26,230.54)	(6,950.45)	1.43	1.43	3.02
TOTAL CAPITAL SA CORP NOTES DTD 06/24/2010 4.450% 06/24/2020	89152UAD4	750,000.00	STIFEL		102.05	765,396.75	(40,470.75)	(10,887.76)	1.43	1.43	3.02
BRANCH BANKING & TRUST (CALLABLE) CORP DTD 06/29/2015 2.625% 06/29/2020	05531FAU7	600,000.00	SUSQ	05/29/20	99.10	594,628.80	(16,123.20)	(10,643.84)	1.43	1.45	3.24
BRANCH BANKING & TRUST (CALLABLE) CORP DTD 06/29/2015 2.625% 06/29/2020	05531FAU7	668,000.00	BB&T	05/29/20	99.10	662,020.06	(12,132.22)	(8,770.16)	1.43	1.45	3.24
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	600,000.00	JPM_CHAS		99.16	594,962.40	(16,281.60)	(10,890.97)	1.57	1.57	3.08
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	800,000.00	JPM_CHAS		99.16	793,283.20	(21,516.80)	(14,421.87)	1.57	1.57	3.08



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Corporate Note											
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	1,245,000.00	BARCLAYS		98.05	1,220,753.63	(23,200.57)	(23,653.33)	1.62	1.62	3.05
TORONTO DOMINION BANK CORP NOTES DTD 09/12/2017 1.850% 09/11/2020	89114QBT4	275,000.00	TD		98.17	269,969.15	(4,720.10)	(4,853.04)	1.64	1.64	2.96
ROYAL BANK OF CANADA CORP NOTE DTD 10/26/2017 2.150% 10/26/2020	78013GKN4	410,000.00	RBC		98.46	403,702.40	(6,059.80)	(6,151.59)	1.76	1.76	3.02
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	460,000.00	CITIGRP		98.39	452,574.68	(7,383.92)	(7,399.27)	1.81	1.81	2.94
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	410,000.00	WELLS_FA	11/14/20	98.91	405,546.17	(8,963.83)	(7,120.11)	1.87	1.89	2.77
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	670,000.00	MORGAN_S		98.43	659,489.04	(9,539.46)	(9,897.37)	1.90	1.90	2.73
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	295,000.00	HSBC		98.63	290,955.85	(3,890.75)	(3,939.71)	1.93	1.93	3.06
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	1,500,000.00	US_BANCO		97.20	1,457,944.50	(1,195.50)	(6,388.25)	1.98	1.98	3.22
WESTPAC BANKING CORP NOTE DTD 01/25/2018 2.650% 01/25/2021	961214DU4	1,130,000.00	MORGAN_S		98.99	1,118,583.61	(10,636.69)	(10,872.74)	1.97	1.97	3.16
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	945,000.00	MIZUHO		98.87	934,355.52	(9,321.48)	(9,698.01)	2.02	2.02	3.20
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	605,000.00	JPM_CHAS		99.09	599,521.12	(5,182.43)	(5,262.21)	2.06	2.06	3.23
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	400,000.00	MORGAN_S		98.36	393,429.20	253.20	(651.42)	2.08	2.08	3.29
WELLS FARGO CORP NOTES DTD 03/04/2016 2.500% 03/04/2021	949746RS2	1,300,000.00	DEUTSCHE		98.36	1,278,644.90	796.90	(2,202.29)	2.08	2.08	3.29
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	200,000.00	BARCLAYS		99.73	199,462.80	(401.20)	(436.31)	2.10	2.10	3.00
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	375,000.00	RBC		99.54	373,292.63	(1,291.12)	(1,400.34)	2.10	2.10	3.11
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	1,520,000.00	CITIGRP		99.52	1,512,682.72	449.92	(1,494.43)	2.13	2.13	2.97



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Corporate Note											
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	1,330,000.00	JPM_CHAS		98.25	1,306,759.58	(21,139.02)	(21,817.09)	2.17	2.17	2.86
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	705,000.00	JPM_CHAS		100.02	705,105.75	387.75	322.54	2.18	2.18	2.94
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	605,000.00	MERRILL	03/15/21	98.01	592,949.01	(11,929.99)	(11,970.69)	2.19	2.21	2.91
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	700,000.00	CITIGRP	03/15/21	98.77	691,380.20	494.20	(1,927.16)	2.17	2.19	3.06
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	800,000.00	JPM_CHAS	03/15/21	98.77	790,148.80	1,700.80	(1,262.18)	2.17	2.19	3.06
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	830,000.00	GOLDMAN		97.88	812,400.68	(3,655.32)	(7,384.05)	2.21	2.21	3.46
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	1,700,000.00	GOLDMAN	03/25/21	97.40	1,655,726.90	(11,871.10)	(16,618.54)	2.19	2.21	3.81
ROYAL BANK OF CANADA CORP NOTES DTD 04/30/2018 3.200% 04/30/2021	78013XKG2	1,685,000.00	RBC		99.99	1,684,826.45	1,022.80	765.35	2.22	2.22	3.20
LLOYDS BANK PLC DTD 05/08/2018 3.300% 05/07/2021	53944VAP4	1,125,000.00	MORGAN_S		99.70	1,121,587.88	(2,039.62)	(2,324.29)	2.23	2.23	3.43
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	410,000.00	MERRILL		99.60	408,363.28	(1,530.12)	(1,552.12)	2.25	2.25	3.28
GLAXOSMITHKLINE CAPITAL DTD 05/15/2018 3.125% 05/14/2021	377373AE5	655,000.00	JPM_CHAS		100.13	655,825.30	2,587.25	2,231.95	2.26	2.26	3.07
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	1,040,000.00	CSFB		100.49	1,045,075.20	5,106.40	5,100.90	2.28	2.28	3.04
HSBC BANK USA NA BANK NOTE DTD 05/25/2016 2.950% 05/25/2021	404280AY5	800,000.00	GOLDMAN		98.71	789,691.20	699.20	(517.81)	2.29	2.29	3.51
SANTANDER UK PLC CORP NOTES DTD 06/01/2018 3.400% 06/01/2021	80283LAT0	1,520,000.00	CITIGRP		99.51	1,512,583.92	(4,573.68)	(5,104.21)	2.29	2.29	3.61
TORONTO DOMINION BANK CORP NOTES DTD 06/12/2018 3.250% 06/11/2021	89114QBZ0	1,650,000.00	CITIGRP		100.41	1,656,758.40	7,500.90	7,370.20	2.33	2.33	3.07



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Corporate Note												
CATERPILLAR FINANCIAL SERVICES CORP CORP	09/07/2018 3.150%	1491302N8	215,000.00	BARCLAYS		100.26	215,566.53	732.08	715.29	2.53	2.53	3.05
JOHN DEERE CAPITAL CORP CORP NOTES	09/10/2018 3.125%	24422EUK3	1,015,000.00	GOLDMAN		100.19	1,016,883.84	2,198.49	2,167.40	2.54	2.54	3.05
PFIZER INC CORP NOTE	09/07/2018 3.000%	717081EM1	750,000.00	CSFB		100.60	754,479.00	5,491.50	5,387.41	2.56	2.56	2.77
CISCO SYSTEMS INC CORP (CALLABLE) NOTES	09/20/2016 1.850%	17275RBJ0	770,000.00	US_BANCO	08/20/21	97.24	748,715.66	10,023.86	8,616.62	2.60	2.61	2.91
AMERICAN EXPRESS CREDIT CORP NOTES	11/06/2018 3.700%	025816BY4	240,000.00	RBC		100.90	242,156.16	2,208.96	2,206.45	2.67	2.67	3.36
AMERICAN HONDA FINANCE CORP NOTES	10/10/2018 3.375%	02665WCP4	770,000.00	JPM_CHAS		100.49	773,783.01	4,152.61	4,132.74	2.78	2.78	3.20
TOYOTA MOTOR CREDIT CORP BONDS	01/09/2017 2.600%	89236TDP7	450,000.00	SOCGEN		98.41	442,837.80	438.30	432.04	2.85	2.85	3.16
WESTPAC BANKING CORP NY CORP NOTES	01/11/2017 2.800%	961214DG5	500,000.00	CITIGRP		98.13	490,660.00	3,565.00	2,976.82	2.84	2.84	3.45
TOYOTA MOTOR CREDIT CORP BONDS	01/09/2017 2.600%	89236TDP7	500,000.00	CREDAG		98.41	492,042.00	3,977.00	3,431.62	2.85	2.85	3.16
HOME DEPOT INC	12/06/2018 3.250%	437076BV3	290,000.00	JPM_CHAS		101.04	293,010.20	3,804.80	3,791.23	2.98	2.98	2.91
Security Type Sub-Total			58,183,000.00				57,673,883.09	(426,597.52)	(374,283.26)	1.72	1.72	3.12
Commercial Paper												
MUFG BANK LTD/NY COMM PAPER	06/15/2018 0.000%	62479MNE9	1,600,000.00	MITSU		99.91	1,598,488.00	18,303.56	(119.55)	0.04	0.04	2.43
JP MORGAN SECURITIES LLC COMM PAPER	06/12/2018 0.000%	46640OP70	3,000,000.00	JPM_CHAS		99.72	2,991,744.00	35,285.67	(547.68)	0.10	0.10	2.61
Security Type Sub-Total			4,600,000.00				4,590,232.00	53,589.23	(667.23)	0.08	0.08	2.55
Bank Note												



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Bank Note												
BANK OF NOVA SCOTIA BANK NOTE		064159LG9	1,000,000.00	MKTX		99.84	998,423.00	1,503.00	1,132.25	2.19	2.19	3.20
DTD 04/20/2018 3.125% 04/20/2021												
Security Type Sub-Total			1,000,000.00				998,423.00	1,503.00	1,132.25	2.19	2.19	3.20
Asset-Backed Security / Collateralized Mortgage Obligation												
HONDA ABS 2016-1 A3		43814NAC9	115,181.67	JPMCHASE		99.77	114,917.75	(247.55)	(260.51)	0.15	0.58	1.62
DTD 02/25/2016 1.220% 12/18/2019												
TOYOTA ABS 2016-B A3		89231UAD9	201,972.16	CITIGRP		99.46	200,882.36	(1,079.47)	(1,086.92)	0.24	0.77	2.00
DTD 05/11/2016 1.300% 04/15/2020												
JOHN DEERE ABS 2016-B A3		47788NAC2	183,029.54	RBC CAP		99.55	182,198.40	(816.56)	(826.51)	0.26	0.90	1.75
DTD 07/27/2016 1.250% 06/15/2020												
FORD ABS 2016-A A3		34531PAD3	50,918.59	CSFB		99.73	50,779.99	(137.53)	(138.29)	0.18	1.05	1.65
DTD 01/26/2016 1.390% 07/15/2020												
ALLY ABS 2016-3 A3		02007LAC6	184,006.13	JPMCHASE		99.64	183,349.32	(638.95)	(650.56)	0.23	1.33	1.71
DTD 05/31/2016 1.440% 08/15/2020												
TOYOTA ABS 2016-C A3		89237WAD9	198,145.21	MITSU		99.34	196,844.84	(1,295.06)	(1,298.55)	0.38	1.05	1.77
DTD 08/10/2016 1.140% 08/15/2020												
HYUNDAI ABS 2016-A A3		44930UAD8	147,018.49	MERRILL		99.62	146,465.36	(524.61)	(543.70)	0.30	1.26	1.86
DTD 03/30/2016 1.560% 09/15/2020												
FORD ABS 2016-B A3		34532EAD7	83,584.15	BARCLAYS		99.54	83,200.72	(375.51)	(381.47)	0.30	0.91	1.84
DTD 04/26/2016 1.330% 10/15/2020												
NISSAN ABS 2016-C A3		65478WAD7	270,063.55	WELLSFAR		99.06	267,529.57	(2,508.16)	(2,523.69)	0.55	1.32	1.89
DTD 08/10/2016 1.180% 01/15/2021												
TOYOTA ABS 2017-A A3		89238MAD0	557,392.18	MERRILL		99.29	553,420.48	(3,906.10)	(3,935.34)	2.01	1.07	2.40
DTD 03/15/2017 1.730% 02/15/2021												
CARMX 2017-4 A2A		14314RAH5	291,336.62	CSFB		99.58	290,105.46	(1,209.78)	(1,216.78)	0.36	1.15	2.17
DTD 10/25/2017 1.800% 04/15/2021												
JOHN DEERE ABS 2017-A A3		47787XAC1	325,859.28	MERRILL		99.29	323,530.98	(2,281.89)	(2,296.80)	0.56	1.41	2.29
DTD 03/02/2017 1.780% 04/15/2021												
ALLY ABS 2017-1 A3		02007PAC7	292,330.04	CITIGRP		99.31	290,308.46	(1,996.04)	(2,007.85)	0.63	2.12	2.03
DTD 01/31/2017 1.700% 06/15/2021												
FORD ABS 2017-A A3		34531EAD8	1,277,225.84	CITIGRP		99.22	1,267,222.35	(9,998.77)	(10,001.25)	0.65	1.66	2.14
DTD 01/25/2017 1.670% 06/15/2021												



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Asset-Backed Security / Collateralized Mortgage Obligation											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	525,000.00	RBC		100.14	525,750.33	791.80	787.91	1.43	1.24	3.07
TOYOTA ABS 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	1,000,000.00	SOCGEN		99.08	990,774.80	(9,148.50)	(9,177.57)	0.87	1.27	2.49
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	255,000.00	SOCGEN		100.47	256,205.82	1,241.26	1,238.57	1.67	1.28	2.89
CNH ABS 2016-B A3 DTD 05/31/2016 1.630% 08/15/2021	12594DAD0	349,433.24	MERRILL		99.24	346,789.85	(2,555.82)	(2,600.66)	0.66	2.18	1.98
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	710,000.00	SOCGEN		99.01	702,991.16	(6,951.40)	(6,956.47)	0.77	1.99	2.26
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,154,200.56	MERRILL		99.24	1,145,450.10	(8,614.38)	(8,671.77)	0.68	2.28	2.11
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	1,615,000.00	JPM_CHAS		100.41	1,621,633.61	6,669.79	6,669.79	1.48	1.35	2.91
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	480,000.00	MITSU		98.87	474,576.86	(5,388.00)	(5,398.81)	1.05	1.21	2.75
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	303,992.48	WELLSFAR		98.84	300,465.77	(3,465.52)	(3,493.08)	0.88	2.58	1.89
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	710,000.00	JPM_CHAS		100.41	712,935.64	2,995.63	2,990.59	1.63	1.47	2.91
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	835,000.00	CITIGRP		98.66	823,843.82	(11,011.47)	(11,055.26)	1.17	1.51	2.66
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	300,000.00	WELLS_FA		98.75	296,258.40	(3,690.87)	(3,706.73)	1.39	1.02	3.34
CNH ABS 2017-A A3 DTD 03/22/2017 2.070% 05/15/2022	12636WAD8	1,340,000.00	CITIGRP		99.02	1,326,843.75	(13,120.74)	(13,129.95)	1.02	1.32	2.81
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	635,000.00	BARCLAYS		100.10	635,630.87	644.71	642.42	1.87	1.68	2.95
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	320,000.00	BARCLAYS		99.92	319,743.94	(207.87)	(215.55)	1.83	1.75	2.84
BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	1,100,000.00	MERRILL		98.81	1,086,871.17	(12,812.47)	(12,914.61)	1.18	1.80	2.62
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	790,000.00	MERRILL		100.06	790,496.52	604.91	596.02	2.03	1.81	2.92



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Asset-Backed Security / Collateralized Mortgage Obligation											
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	715,000.00	MERRILL		100.02	715,173.03	183.68	182.15	2.03	1.83	2.95
AMXCA 2018-1 A DTD 03/21/2018 2.670% 10/17/2022	02582JHO6	1,120,000.00	WELLS_FA		99.61	1,115,640.40	(4,229.57)	(4,250.95)	1.71	1.87	2.88
JDOT 2018-B A3 DTD 07/25/2018 3.080% 11/15/2022	47788EAC2	460,000.00	MERRILL		100.49	462,246.96	2,281.83	2,277.78	2.17	1.92	2.83
AMERICAN EXPRESS ABS 2017-3 A DTD 04/25/2017 1.770% 11/15/2022	02582JHE3	1,480,000.00	BARCLAYS		98.57	1,458,824.90	(20,900.86)	(20,981.09)	2.07	1.92	2.52
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	1,660,000.00	RBC		100.05	1,660,772.23	1,040.65	1,005.71	1.71	1.91	3.01
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,100,000.00	BNP_PARI		100.18	1,101,983.41	2,025.65	2,021.23	1.88	1.99	2.94
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	1,340,000.00	BARCLAYS		99.92	1,338,900.40	(1,007.94)	(1,018.20)	1.56	1.99	3.04
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	800,000.00	CITIGRP		99.19	793,548.88	(6,340.40)	(6,361.09)	2.44	1.98	2.89
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	1,000,000.00	CITIGRP		99.19	991,936.10	2,990.79	2,358.23	2.44	1.98	2.89
CNH 2017-C A3 DTD 11/21/2017 2.080% 02/15/2023	18978CAC7	485,000.00	BARCLAYS		98.71	478,746.07	(6,242.39)	(6,244.15)	1.96	1.53	2.93
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	1,245,000.00	CITIGRP		100.83	1,255,313.70	10,365.99	10,364.61	2.18	2.13	2.86
AMERICAN EXPRESS ABS 2017-6 A DTD 10/30/2017 2.040% 05/15/2023	02582JHJ2	400,000.00	BARCLAYS		98.46	393,832.08	(6,107.64)	(6,119.76)	2.53	2.16	2.76
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	700,000.00	JPM_CHAS		100.36	702,491.51	2,654.75	2,640.08	2.07	2.16	2.86
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	110,000.00	BARCLAYS		100.38	110,420.51	435.50	434.22	2.12	2.19	2.96
COMET 2017-A4 A4 DTD 10/10/2017 1.990% 07/17/2023	14041NFN6	1,045,000.00	JPM_CHAS		98.45	1,028,776.27	(16,142.95)	(16,159.91)	1.66	2.24	2.69
GMCAR 2018-4 A3 DTD 10/10/2018 3.210% 10/16/2023	38013FAD3	950,000.00	WELLS_FA		100.55	955,252.17	5,402.55	5,395.14	1.81	2.35	2.98
WORLD OMNI AUTO RECEIVABLES TR DTD 08/01/2018 3.130% 11/15/2023	98163EAD8	730,000.00	MITSU		100.52	733,771.55	3,839.73	3,833.60	2.50	2.39	2.91



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

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
Asset-Backed Security / Collateralized Mortgage Obligation												
COMET 2018-A1 A1		14041NFR7	440,000.00	RBC		100.53	442,324.21	2,445.96	2,433.27	2.19	2.51	2.80
DTD 05/16/2018 3.010% 02/15/2024												
WOART 2018-D A3		98162WAD9	810,000.00	BARCLAYS		101.15	819,329.74	9,497.90	9,491.76	2.83	2.55	2.88
DTD 10/17/2018 3.330% 03/15/2024												
Security Type Sub-Total			33,190,689.73				33,067,302.57	(108,841.69)	(110,260.75)	1.57	1.80	2.70
Managed Account Sub-Total			169,993,091.30				168,640,742.18	(1,007,230.37)	(1,011,707.25)	1.66	1.74	2.80
Securities Sub-Total			\$169,993,091.30				\$168,640,742.18	(\$1,007,230.37)	(\$1,011,707.25)	1.66	1.74	2.80%
Accrued Interest							\$730,050.93					
Total Investments							\$169,370,793.11					



Portfolio Summary and Statistics

For the Month Ending **December 31, 2018**

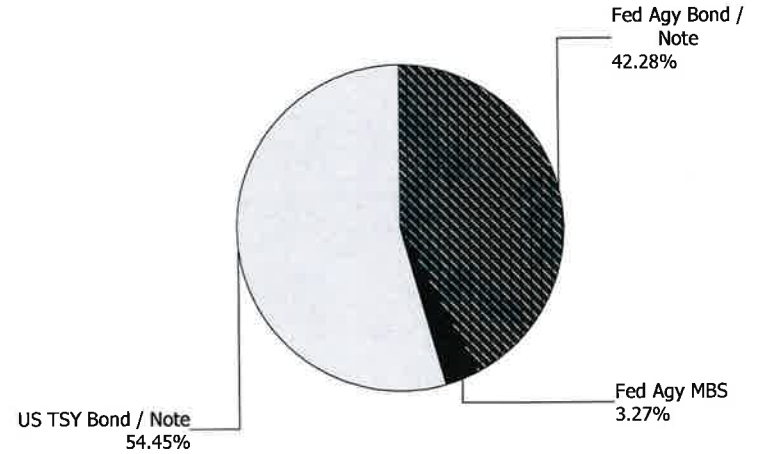
CFX- DEBT SERVICE RESERVE - 2010A - 66440101

Account Summary

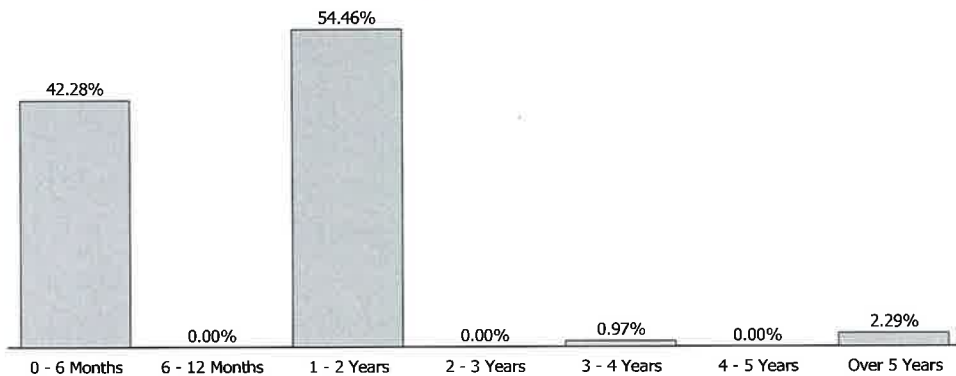
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	5,057,000.00	4,988,649.59	54.45
Federal Agency Mortgage-Backed Security	287,813.45	299,184.36	3.27
Federal Agency Bond / Note	3,900,000.00	3,873,207.00	42.28
Managed Account Sub-Total	9,244,813.45	9,161,040.95	100.00%
Accrued Interest		2,496.12	
Total Portfolio	9,244,813.45	9,163,537.07	

Unsettled Trades	0.00	0.00
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Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.69%
Yield to Maturity at Market	2.59%
Duration to Worst	1.12
Weighted Average Days to Maturity	542



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

CFX- DEBT SERVICE RESERVE - 2010A - 66440101

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	657,000.00	WELLS_FA		98.65	648,119.99	(10,342.86)	(9,627.17)	1.47	1.47	2.55
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	1,700,000.00	GOLDMAN		98.65	1,677,022.80	9,893.89	7,288.60	1.47	1.47	2.55
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	2,700,000.00	MERRILL		98.65	2,663,506.80	(54,739.29)	(44,023.34)	1.47	1.47	2.55
Security Type Sub-Total		5,057,000.00				4,988,649.59	(55,188.26)	(46,361.91)	1.47	1.47	2.55
Federal Agency Mortgage-Backed Security											
FNMA POOL #AO2358 DTD 04/01/2012 3.000% 05/01/2022	3138LSTQ3	89,314.02	NOMURA		99.89	89,218.07	(4,882.62)	(1,741.58)	1.26	1.67	2.94
FHLMC POOL #A71925 DTD 01/01/2008 5.000% 01/01/2038	3128L5D65	198,499.43	CITIGRP		105.78	209,966.29	1,983.86	4,703.73	3.99	4.78	3.76
Security Type Sub-Total		287,813.45				299,184.36	(2,898.76)	2,962.15	3.18	3.85	3.51
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	3,900,000.00	MORGANST		99.31	3,873,207.00	(15,561.00)	(24,766.99)	0.47	0.47	2.58
Security Type Sub-Total		3,900,000.00				3,873,207.00	(15,561.00)	(24,766.99)	0.47	0.47	2.58
Managed Account Sub-Total		9,244,813.45				9,161,040.95	(73,648.02)	(68,166.75)	1.10	1.12	2.59
Securities Sub-Total		\$9,244,813.45				\$9,161,040.95	(\$73,648.02)	(\$68,166.75)	1.10	1.12	2.59%
Accrued Interest						\$2,496.12					
Total Investments						\$9,163,537.07					



Portfolio Summary and Statistics

For the Month Ending **December 31, 2018**

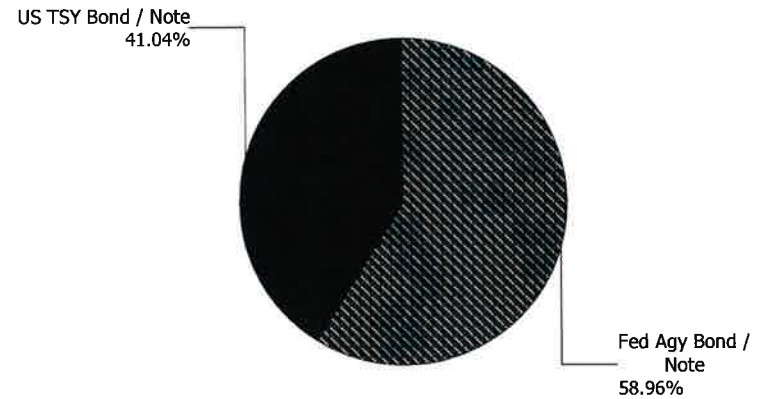
CFX- DEBT SERVICE RESERVE - 2010C - 66440105

Account Summary

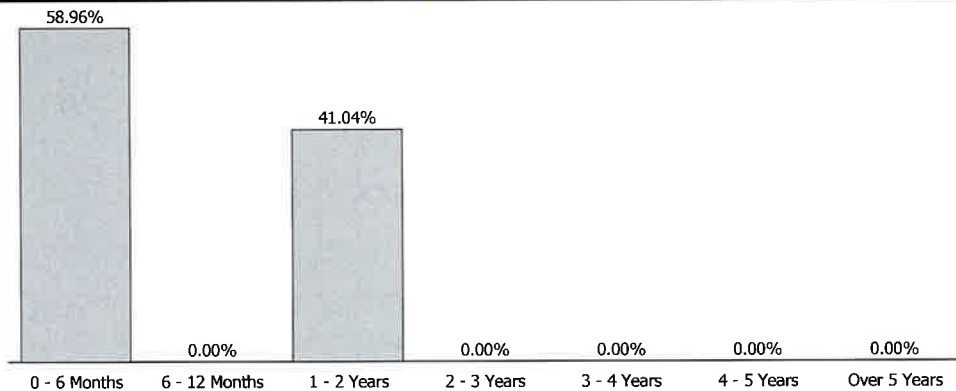
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	508,000.00	501,133.87	41.04
Federal Agency Bond / Note	725,000.00	720,019.25	58.96
Managed Account Sub-Total	1,233,000.00	1,221,153.12	100.00%
Accrued Interest		249.36	
Total Portfolio	1,233,000.00	1,221,402.48	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.36%
Yield to Maturity at Market	2.57%
Duration to Worst	0.88
Weighted Average Days to Maturity	326



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

CFX- DEBT SERVICE RESERVE - 2010C - 66440105

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	508,000.00	WELLS_FA		98.65	501,133.87	(7,997.22)	(7,443.84)	1.47	1.47	2.55
Security Type Sub-Total		508,000.00				501,133.87	(7,997.22)	(7,443.84)	1.47	1.47	2.55
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	725,000.00	MORGANST		99.31	720,019.25	(2,892.75)	(4,604.12)	0.47	0.47	2.58
Security Type Sub-Total		725,000.00				720,019.25	(2,892.75)	(4,604.12)	0.47	0.47	2.58
Managed Account Sub-Total		1,233,000.00				1,221,153.12	(10,889.97)	(12,047.96)	0.88	0.88	2.57
Securities Sub-Total		\$1,233,000.00				\$1,221,153.12	(\$10,889.97)	(\$12,047.96)	0.88	0.88	2.57%
Accrued Interest						\$249.36					
Total Investments						\$1,221,402.48					



Portfolio Summary and Statistics

For the Month Ending **December 31, 2018**

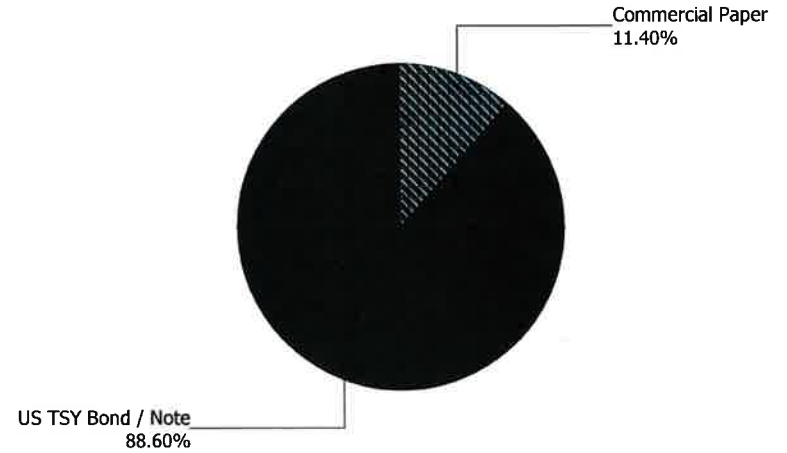
CFX- 2016 B DEBT SERVICE RESERVE FUNDS - 66440127

Account Summary

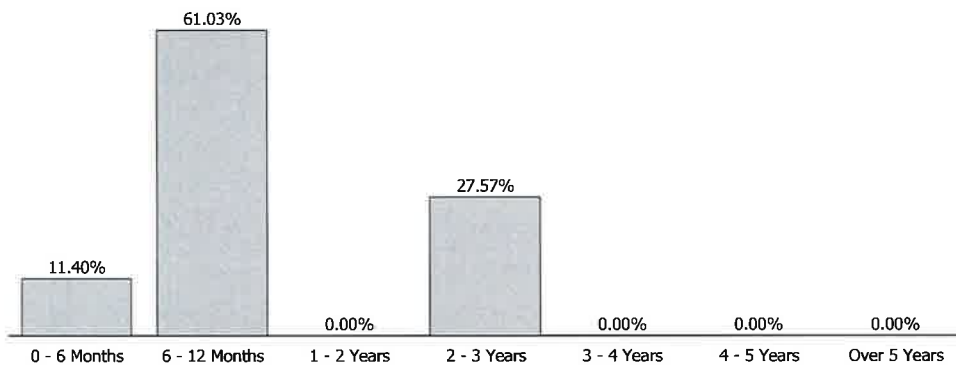
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	40,120,000.00	39,918,247.42	88.60
Commercial Paper	5,200,000.00	5,135,846.30	11.40
Managed Account Sub-Total	45,320,000.00	45,054,093.72	100.00%
Accrued Interest		2,292.47	
Total Portfolio	45,320,000.00	45,056,386.19	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.35%
Yield to Maturity at Market	2.62%
Duration to Worst	1.18
Weighted Average Days to Maturity	442



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

CFX- 2016 B DEBT SERVICE RESERVE FUNDS - 66440127

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 01/02/2018 1.875% 12/31/2019	9128283N8	27,700,000.00	MORGAN_S		99.27	27,498,731.80	(61,686.17)	(127,440.22)	0.98	0.98	2.62
UNITED STATES TREASURY NOTES DTD 12/31/2018 2.500% 12/31/2020	9128285S5	12,420,000.00	MERRILL		100.00	12,419,515.62	16,496.09	16,473.14	1.94	1.94	2.50
Security Type Sub-Total		40,120,000.00				39,918,247.42	(45,190.08)	(110,967.08)	1.28	1.28	2.58
Commercial Paper											
JP MORGAN SECURITIES LLC COMM PAPER DTD 10/02/2018 0.000% 06/03/2019	46640QT35	1,300,000.00	JPM_CHAS		98.77	1,284,045.10	5,752.21	12.35	0.42	0.42	2.90
MUFG BANK LTD/NY COMM PAPER DTD 10/23/2018 0.000% 06/05/2019	62479MT52	1,300,000.00	MITSU		98.76	1,283,855.30	5,467.80	(192.62)	0.42	0.42	2.90
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/06/2018 0.000% 06/05/2019	22533UT52	1,300,000.00	CREDAG		98.76	1,283,843.60	5,228.60	(372.23)	0.42	0.42	2.90
BNP PARIBAS NY BRANCH COMM PAPER DTD 11/06/2018 0.000% 06/05/2019	09659CT57	1,300,000.00	BNP_PARI		98.78	1,284,102.30	5,108.13	(393.39)	0.42	0.42	2.86
Security Type Sub-Total		5,200,000.00				5,135,846.30	21,556.74	(945.89)	0.42	0.42	2.89
Managed Account Sub-Total		45,320,000.00				45,054,093.72	(23,633.34)	(111,912.97)	1.18	1.18	2.62
Securities Sub-Total		\$45,320,000.00				\$45,054,093.72	(\$23,633.34)	(\$111,912.97)	1.18	1.18	2.62%
Accrued Interest						\$2,292.47					
Total Investments						\$45,056,386.19					



Portfolio Summary and Statistics

For the Month Ending **December 31, 2018**

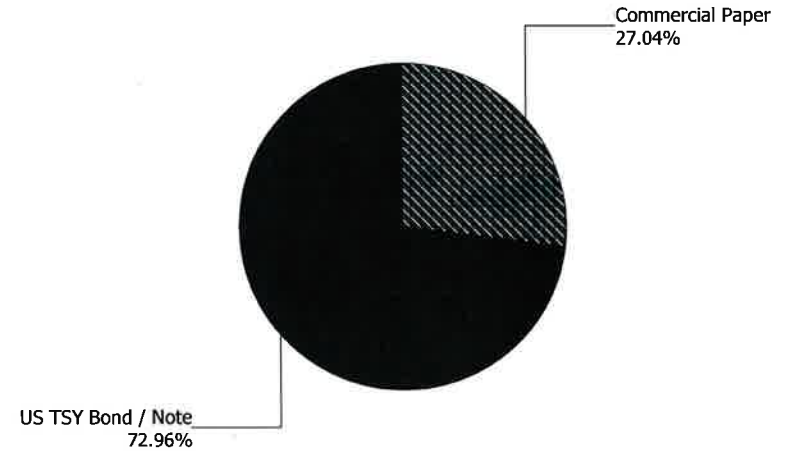
CFX- 2018 SR LIEN REVENUE BONDS - 66440129

Account Summary

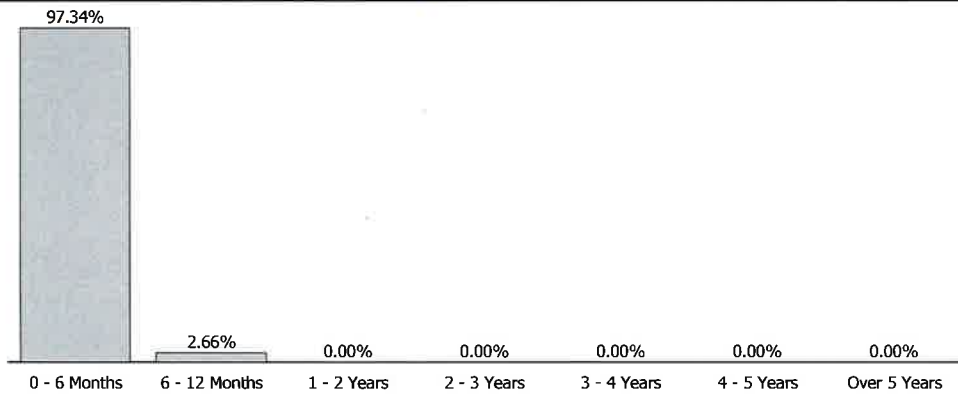
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	88,195,000.00	87,977,355.40	72.96
Commercial Paper	33,045,000.00	32,611,470.31	27.04
Managed Account Sub-Total	121,240,000.00	120,588,825.71	100.00%
Accrued Interest		318,859.45	
Total Portfolio	121,240,000.00	120,907,685.16	

Unsettled Trades 0.00 0.00

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.57%
Yield to Maturity at Market	2.54%
Duration to Worst	0.30
Weighted Average Days to Maturity	110



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

CFX- 2018 SR LIEN REVENUE BONDS - 66440129

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2012 1.250% 01/31/2019	912828SD3	19,005,000.00	CITIGRP		99.91	18,988,674.71	15,597.17	2,091.51	0.08	0.08	2.26
US TREASURY NOTES DTD 02/28/2014 1.500% 02/28/2019	912828C24	20,450,000.00	CITIGRP		99.86	20,420,736.05	10,677.46	(306.34)	0.16	0.16	2.37
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	15,920,000.00	CITIGRP		99.80	15,888,812.72	9,234.59	1,222.97	0.25	0.25	2.41
US TREASURY NOTES DTD 04/30/2012 1.250% 04/30/2019	912828ST8	12,150,000.00	GOLDMAN		99.59	12,100,160.70	9,486.87	230.36	0.33	0.33	2.49
US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019	912828WL0	17,440,000.00	WELLS_FA		99.59	17,369,158.72	13,633.72	2,828.77	0.41	0.41	2.49
US TREASURY N/B NOTES DTD 06/30/2017 1.250% 06/30/2019	912828XV7	3,230,000.00	CITIGRP		99.38	3,209,812.50	3,154.30	1,064.74	0.49	0.49	2.52
Security Type Sub-Total		88,195,000.00				87,977,355.40	61,784.11	7,132.01	0.24	0.24	2.40
Commercial Paper											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 08/22/2018 0.000% 04/22/2019	22533URN5	4,695,000.00	CREDAG		99.12	4,653,824.85	5,993.95	(1,510.19)	0.30	0.30	2.84
NATIXIS NY BRANCH COMM PAPER DTD 09/14/2018 0.000% 06/10/2019	63873KTA5	4,725,000.00	NATIXIS_		98.70	4,663,527.75	7,183.31	(782.22)	0.43	0.43	2.95
JP MORGAN SECURITIES LLC COMM PAPER DTD 09/28/2018 0.000% 06/25/2019	46640OTR2	4,725,000.00	JPM_CHAS		98.57	4,657,527.00	7,129.50	(863.64)	0.48	0.48	2.96
MUFG BANK LTD/NY COMM PAPER DTD 10/15/2018 0.000% 06/25/2019	62479MTR4	4,725,000.00	MITSU		98.59	4,658,334.98	6,651.23	(1,204.07)	0.48	0.48	2.93
BNP PARIBAS NY BRANCH COMM PAPER DTD 09/28/2018 0.000% 06/25/2019	09659CTR9	4,725,000.00	BNP_PARI		98.60	4,658,887.80	6,689.55	(1,110.61)	0.48	0.48	2.90
TOYOTA MOTOR CREDIT CORP DTD 09/28/2018 0.000% 06/25/2019	89233HTR5	4,725,000.00	TOYOTA		98.62	4,659,880.05	7,424.55	(348.04)	0.48	0.48	2.86
COOPERATIEVE RABOBANK U.A. COMM PAPER DTD 12/11/2018 0.000% 06/25/2019	21687BTR2	4,725,000.00	RABOBANK		98.61	4,659,487.88	5,746.13	(1,888.62)	0.48	0.48	2.88
Security Type Sub-Total		33,045,000.00				32,611,470.31	46,818.22	(7,707.39)	0.44	0.44	2.90



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

CFX- 2018 SR LIEN REVENUE BONDS - 66440129

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Managed Account Sub-Total		121,240,000.00				120,588,825.71	108,602.33	(575.38)	0.30	0.30	2.54
Securities Sub-Total		\$121,240,000.00				\$120,588,825.71	\$108,602.33	(\$575.38)	0.30	0.30	2.54%
Accrued Interest						\$318,859.45					
Total Investments						\$120,907,685.16					



Portfolio Summary and Statistics

For the Month Ending **December 31, 2018**

CFX- SF-DSRA - 66440130

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	14,450,000.00	14,361,748.35	100.00
Managed Account Sub-Total	14,450,000.00	14,361,748.35	100.00%
Accrued Interest		797.83	
Total Portfolio	14,450,000.00	14,362,546.18	

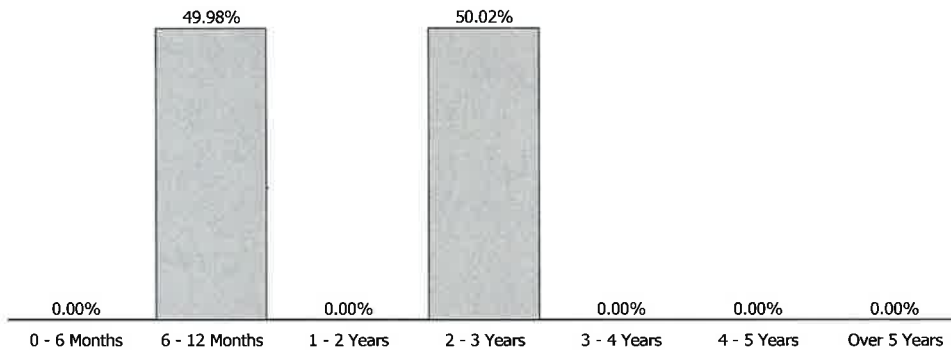
Unsettled Trades **0.00** **0.00**

Sector Allocation



US TSY Bond / Note
100.00%

Maturity Distribution



Characteristics

Yield to Maturity at Cost	2.76%
Yield to Maturity at Market	2.57%
Duration to Worst	1.46
Weighted Average Days to Maturity	548



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2018**

CFX- SF-DSRA - 66440130

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2014 1.625% 12/31/2019	912828G95	7,250,000.00	CITIGRP		99.00	7,177,782.75	12,177.28	8,040.61	0.98	0.98	2.64
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	7,200,000.00	CITIGRP		99.78	7,183,965.60	40,215.60	38,784.31	1.94	1.94	2.49
Security Type Sub-Total		14,450,000.00				14,361,748.35	52,392.88	46,824.92	1.46	1.46	2.57
Managed Account Sub-Total		14,450,000.00				14,361,748.35	52,392.88	46,824.92	1.46	1.46	2.57
Securities Sub-Total		\$14,450,000.00				\$14,361,748.35	\$52,392.88	\$46,824.92	1.46	1.46	2.57%
Accrued Interest							\$797.83				
Total Investments						\$14,362,546.18					

REVENUE

REVENUE SUMMARY
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARING CURRENT YEAR TOLL REVENUE TO PREVIOUS YEAR
FISCAL YEAR 2019

	CURRENT MONTH - DECEMBER 2018				YEAR TO DATE @ DECEMBER 31, 2018			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
EAST-WEST EXPRESSWAY (SR 408)								
DEAN PLAZA	\$1,947,385	\$1,989,021	(\$41,636)	-2.09%	\$11,710,489	\$11,087,066	\$623,423	5.62%
CONWAY MAIN PLAZA	\$5,042,614	\$5,202,370	(\$159,756)	-3.07%	\$30,741,171	\$29,153,355	\$1,587,816	5.45%
PINE HILLS PLAZA	\$3,288,526	\$3,273,649	\$14,877	0.45%	\$19,605,332	\$18,097,220	\$1,508,112	8.33%
HIA WASSEE PLAZA	\$2,203,667	\$2,143,087	\$60,580	2.83%	\$13,087,473	\$11,704,871	\$1,382,601	11.81%
TOTAL EAST-WEST	\$12,482,193	\$12,608,127	(\$125,934)	-1.00%	\$75,144,465	\$70,042,512	\$5,101,952	7.28%
BEACHLINE EXPRESSWAY (SR 528)								
DALLAS PLAZA	\$1,114,461	\$901,377	\$213,084	23.64%	\$5,822,541	\$4,830,294	\$992,247	20.54%
BEACHLINE MAIN PLAZA	\$2,050,967	\$1,859,165	\$191,802	10.32%	\$11,165,190	\$10,090,112	\$1,075,078	10.65%
AIRPORT PLAZA	\$3,365,413	\$3,807,027	(\$441,614)	-11.60%	\$21,770,238	\$20,508,169	\$1,262,069	6.15%
TOTAL BEACHLINE	\$6,530,841	\$6,567,569	(\$36,728)	-0.56%	\$38,757,969	\$35,428,575	\$3,329,393	9.40%
CENTRAL FLORIDA GREENEWAY (SR 417)								
JOHN YOUNG PLAZA (SC)	\$4,266,795	\$4,028,234	\$238,561	5.92%	\$23,355,797	\$20,993,780	\$2,362,017	11.25%
BOGGY CREEK PLAZA (SC)	\$4,546,353	\$4,183,698	\$362,655	8.67%	\$25,594,117	\$22,188,414	\$3,405,702	15.35%
CURRY FORD PLAZA	\$2,833,979	\$2,794,201	\$39,778	1.42%	\$16,630,255	\$15,036,062	\$1,594,192	10.60%
UNIVERSITY PLAZA	\$2,611,366	\$2,603,939	\$7,427	0.29%	\$15,579,028	\$14,428,414	\$1,150,613	7.97%
TOTAL GREENEWAY	\$14,258,493	\$13,610,072	\$648,421	4.76%	\$81,159,197	\$72,646,671	\$8,512,525	11.72%
WESTERN BELTWAY/WEKIVA PARKWAY (SR 429)								
INDEPENDENCE PLAZA	\$2,691,342	\$2,343,246	\$348,096	14.86%	\$14,962,200	\$12,270,994	\$2,691,206	21.93%
FOREST LAKE PLAZA	\$2,874,648	\$2,663,815	\$210,832	7.91%	\$16,796,908	\$14,276,620	\$2,520,288	17.65%
PONKAN PLAZA*	\$389,409	\$225,099	\$164,310	72.99%	\$2,209,508	\$956,540	\$1,252,968	130.99%
MT. PLYMOUTH PLAZA**	\$114,232	\$0	\$114,232		\$641,150	\$0	\$641,150	
TOTAL 429	\$6,069,631	\$5,232,161	\$837,471	16.01%	\$34,609,766	\$27,504,154	\$7,105,612	25.83%
JOHN LAND AOPKA EXPRESSWAY (SR 414)								
CORAL HILLS PLAZA	\$1,299,273	\$1,244,509	\$54,764	4.40%	\$7,735,941	\$6,690,712	\$1,045,228	15.62%
TOTAL 414	\$1,299,273	\$1,244,509	\$54,764		\$7,735,941	\$6,690,712	\$1,045,228	
SR 453								
CORONADO PLAZA**	\$125,343	\$0	\$125,343		\$748,120	\$0	\$748,120	
TOTAL 453	\$125,343	\$0	\$125,343		\$748,120	\$0	\$748,120	
TOTAL SYSTEM	\$40,765,774	\$39,262,437	\$1,503,337	3.83%	\$238,155,456	\$212,312,625	\$25,842,831	12.17%
CFX DISCOUNTS	(\$1,409,070)	(\$1,435,684)	\$26,614	-1.85%	(\$10,122,326)	(\$7,596,643)	(\$2,525,683)	33.25%
NET SYSTEM REVENUE	\$39,356,704	\$37,826,753	\$1,529,951	4.04%	\$228,033,130	\$204,715,982	\$23,317,148	11.39%

*Ponkan Plaza was opened for AVI traffic on July 28, 2017.

**Mt. Plymouth and Coronado Plaza were opened for AVI traffic on April 1, 2018.

***All plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

****The PBP portion of toll revenue was changed to the accrual method as of December 2018.

REVENUE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
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EAST-WEST EXPRESSWAY (SR 408)

	DEAN PLAZA				CONWAY MAIN PLAZA			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
JULY	\$1,924,761	\$1,912,343	\$12,417	0.65%	\$5,114,202	\$5,093,366	\$20,836	0.41%
AUGUST	\$2,080,411	\$2,044,867	\$35,544	1.74%	\$5,637,289	\$5,386,138	\$251,151	4.66%
SEPTEMBER*	\$1,844,677	\$1,021,690	\$822,988	80.55%	\$4,901,772	\$2,670,177	\$2,231,594	83.57%
OCTOBER	\$2,042,375	\$2,111,378	(\$69,003)	-3.27%	\$5,227,701	\$5,552,171	(\$324,470)	-5.84%
NOVEMBER	\$1,870,880	\$2,007,767	(\$136,887)	-6.82%	\$4,817,593	\$5,249,133	(\$431,540)	-8.22%
DECEMBER	\$1,947,385	\$1,989,021	(\$41,636)	-2.09%	\$5,042,614	\$5,202,370	(\$159,756)	-3.07%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$11,710,489	\$11,087,066	\$623,423		\$30,741,171	\$29,153,355	\$1,587,816	

	PINE HILLS PLAZA				HIAWASSEE PLAZA			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
JULY	\$3,230,154	\$3,131,685	\$98,470	3.14%	\$2,120,967	\$2,038,269	\$82,697	4.06%
AUGUST	\$3,514,136	\$3,329,805	\$184,331	5.54%	\$2,358,405	\$2,154,730	\$203,676	9.45%
SEPTEMBER*	\$3,044,485	\$1,624,028	\$1,420,457	87.47%	\$2,033,299	\$1,039,872	\$993,427	95.53%
OCTOBER	\$3,375,326	\$3,439,830	(\$64,504)	-1.88%	\$2,266,843	\$2,200,905	\$65,938	3.00%
NOVEMBER	\$3,152,704	\$3,298,223	(\$145,519)	-4.41%	\$2,104,291	\$2,128,008	(\$23,717)	-1.11%
DECEMBER	\$3,288,526	\$3,273,649	\$14,877	0.45%	\$2,203,667	\$2,143,087	\$60,580	2.83%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$19,605,332	\$18,097,220	\$1,508,112		\$13,087,473	\$11,704,871	\$1,382,601	

*All plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

REVENUE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TOLL REVENUE STATISTICS AND COMPARISON
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BEACHLINE EXPRESSWAY (SR 528)

	DALLAS PLAZA				BEACHLINE MAIN PLAZA & ICP RAMP			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
JULY	\$1,008,240	\$921,610	\$86,630	9.40%	\$1,934,612	\$1,916,725	\$17,887	0.93%
AUGUST	\$1,020,231	\$873,003	\$147,228	16.86%	\$1,974,090	\$1,840,044	\$134,046	7.28%
SEPTEMBER*	\$885,500	\$425,365	\$460,135	108.17%	\$1,681,145	\$874,403	\$806,743	92.26%
OCTOBER	\$890,857	\$842,163	\$48,694	5.78%	\$1,792,838	\$1,794,385	(\$1,547)	-0.09%
NOVEMBER	\$903,252	\$866,777	\$36,475	4.21%	\$1,731,537	\$1,805,391	(\$73,853)	-4.09%
DECEMBER	\$1,114,461	\$901,377	\$213,084	23.64%	\$2,050,967	\$1,859,165	\$191,802	10.32%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$5,822,541	\$4,830,294	\$992,247		\$11,165,190	\$10,090,112	\$1,075,078	

	AIRPORT PLAZA			
	FY 19	FY 18	+ OR -	%
JULY	\$3,900,136	\$3,690,035	\$210,101	5.69%
AUGUST	\$3,893,145	\$3,686,741	\$206,404	5.60%
SEPTEMBER*	\$3,407,339	\$1,786,046	\$1,621,293	90.78%
OCTOBER	\$3,660,950	\$3,895,799	(\$234,849)	-6.03%
NOVEMBER	\$3,543,256	\$3,642,522	(\$99,266)	-2.73%
DECEMBER	\$3,365,413	\$3,807,027	(\$441,614)	-11.60%
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	\$21,770,238	\$20,508,169	\$1,262,069	

*All plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

REVENUE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TOLL REVENUE STATISTICS AND COMPARISON
FISCAL YEAR 2019

CENTRAL FLORIDA GREENEWAY (SR 417)

	JOHN YOUNG PLAZA				BOGGY CREEK PLAZA			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
JULY	\$4,057,819	\$3,816,961	\$240,858	6.31%	\$4,285,752	\$3,853,868	\$431,884	11.21%
AUGUST	\$4,038,173	\$3,745,216	\$292,958	7.82%	\$4,498,374	\$3,968,806	\$529,569	13.34%
SEPTEMBER*	\$3,537,960	\$1,821,293	\$1,716,667	94.26%	\$3,931,675	\$1,928,209	\$2,003,466	103.90%
OCTOBER	\$3,807,508	\$3,791,328	\$16,180	0.43%	\$4,279,241	\$4,171,705	\$107,536	2.58%
NOVEMBER	\$3,647,542	\$3,790,749	(\$143,207)	-3.78%	\$4,052,721	\$4,082,130	(\$29,408)	-0.72%
DECEMBER	\$4,266,795	\$4,028,234	\$238,561	5.92%	\$4,546,353	\$4,183,698	\$362,655	8.67%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$23,355,797	\$20,993,780	\$2,362,017		\$25,594,117	\$22,188,414	\$3,405,702	

	CURRY FORD PLAZA				UNIVERSITY PLAZA			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
JULY	\$2,787,656	\$2,593,682	\$193,974	7.48%	\$2,639,827	\$2,528,069	\$111,758	4.42%
AUGUST	\$2,969,657	\$2,728,281	\$241,376	8.85%	\$2,773,252	\$2,661,198	\$112,053	4.21%
SEPTEMBER*	\$2,582,410	\$1,323,215	\$1,259,195	95.16%	\$2,392,835	\$1,278,403	\$1,114,432	87.17%
OCTOBER	\$2,839,031	\$2,817,600	\$21,431	0.76%	\$2,665,278	\$2,724,160	(\$58,883)	-2.16%
NOVEMBER	\$2,617,522	\$2,779,084	(\$161,562)	-5.81%	\$2,496,470	\$2,632,644	(\$136,174)	-5.17%
DECEMBER	\$2,833,979	\$2,794,201	\$39,778	1.42%	\$2,611,366	\$2,603,939	\$7,427	0.29%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$16,630,255	\$15,036,062	\$1,594,192		\$15,579,028	\$14,428,414	\$1,150,613	

*All plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

REVENUE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TOLL REVENUE STATISTICS AND COMPARISON
FISCAL YEAR 2019

WESTERN BELTWAY/WEKIVA PARKWAY (SR 429)

	INDEPENDENCE PLAZA				FOREST LAKE PLAZA			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
JULY	\$2,516,678	\$2,178,732	\$337,945	15.51%	\$2,807,157	\$2,489,518	\$317,639	12.76%
AUGUST	\$2,611,469	\$2,199,717	\$411,752	18.72%	\$3,030,936	\$2,616,017	\$414,918	15.86%
SEPTEMBER*	\$2,263,817	\$1,073,639	\$1,190,178	110.85%	\$2,623,186	\$1,233,009	\$1,390,178	112.75%
OCTOBER	\$2,517,394	\$2,267,332	\$250,062	11.03%	\$2,779,921	\$2,664,031	\$115,890	4.35%
NOVEMBER	\$2,361,500	\$2,208,327	\$153,172	6.94%	\$2,681,060	\$2,610,230	\$70,831	2.71%
DECEMBER	\$2,691,342	\$2,343,246	\$348,096	14.86%	\$2,874,648	\$2,663,815	\$210,832	7.91%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$14,962,200	\$12,270,994	\$2,691,206		\$16,796,908	\$14,276,620	\$2,520,288	

	PONKAN PLAZA**				MT. PLYMOUTH PLAZA***			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
JULY	\$344,840	\$19,649	\$325,191		\$96,402	\$0	\$96,402	
AUGUST	\$403,484	\$190,516	\$212,968		\$117,707	\$0	\$117,707	
SEPTEMBER*	\$338,974	\$88,321	\$250,654		\$98,429	\$0	\$98,429	
OCTOBER	\$372,281	\$214,682	\$157,599		\$108,967	\$0	\$108,967	
NOVEMBER	\$360,520	\$218,274	\$142,246		\$105,413	\$0	\$105,413	
DECEMBER	\$389,409	\$225,099	\$164,310		\$114,232	\$0	\$114,232	
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	\$2,209,508	\$956,540	\$1,252,968		\$641,150	\$0	\$641,150	

*All plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

**Ponkan Plaza was opened for AVI traffic on July 28, 2017.

***Mt. Plymouth Plaza was opened for AVI traffic on April 1, 2018.

REVENUE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TOLL REVENUE STATISTICS AND COMPARISON
 FISCAL YEAR 2019

JOHN LAND APOPKA EXPRESSWAY (SR 414)

	CORAL HILLS PLAZA			
	FY 19	FY 18	+ OR -	%
JULY	\$1,251,899	\$1,139,177	\$112,722	9.90%
AUGUST	\$1,397,650	\$1,219,147	\$178,503	14.64%
SEPTEMBER*	\$1,202,068	\$579,360	\$622,709	107.48%
OCTOBER	\$1,368,150	\$1,265,649	\$102,502	8.10%
NOVEMBER	\$1,216,900	\$1,242,872	(\$25,971)	-2.09%
DECEMBER	\$1,299,273	\$1,244,509	\$54,764	4.40%
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	<u>\$7,735,941</u>	<u>\$6,690,712</u>	<u>\$1,045,228</u>	

*All plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

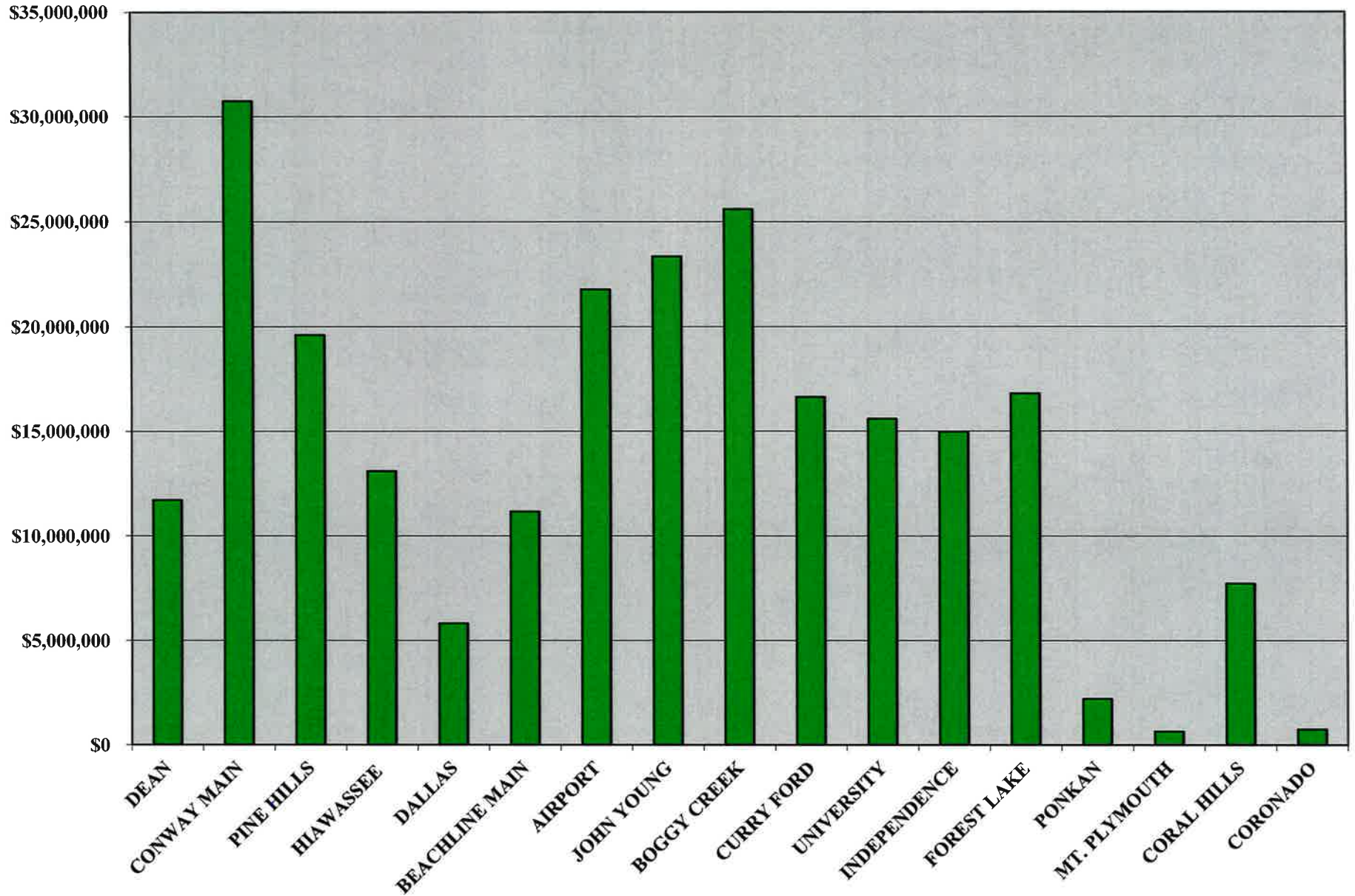
REVENUE
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TOLL REVENUE STATISTICS AND COMPARISON
FISCAL YEAR 2019

SR 453

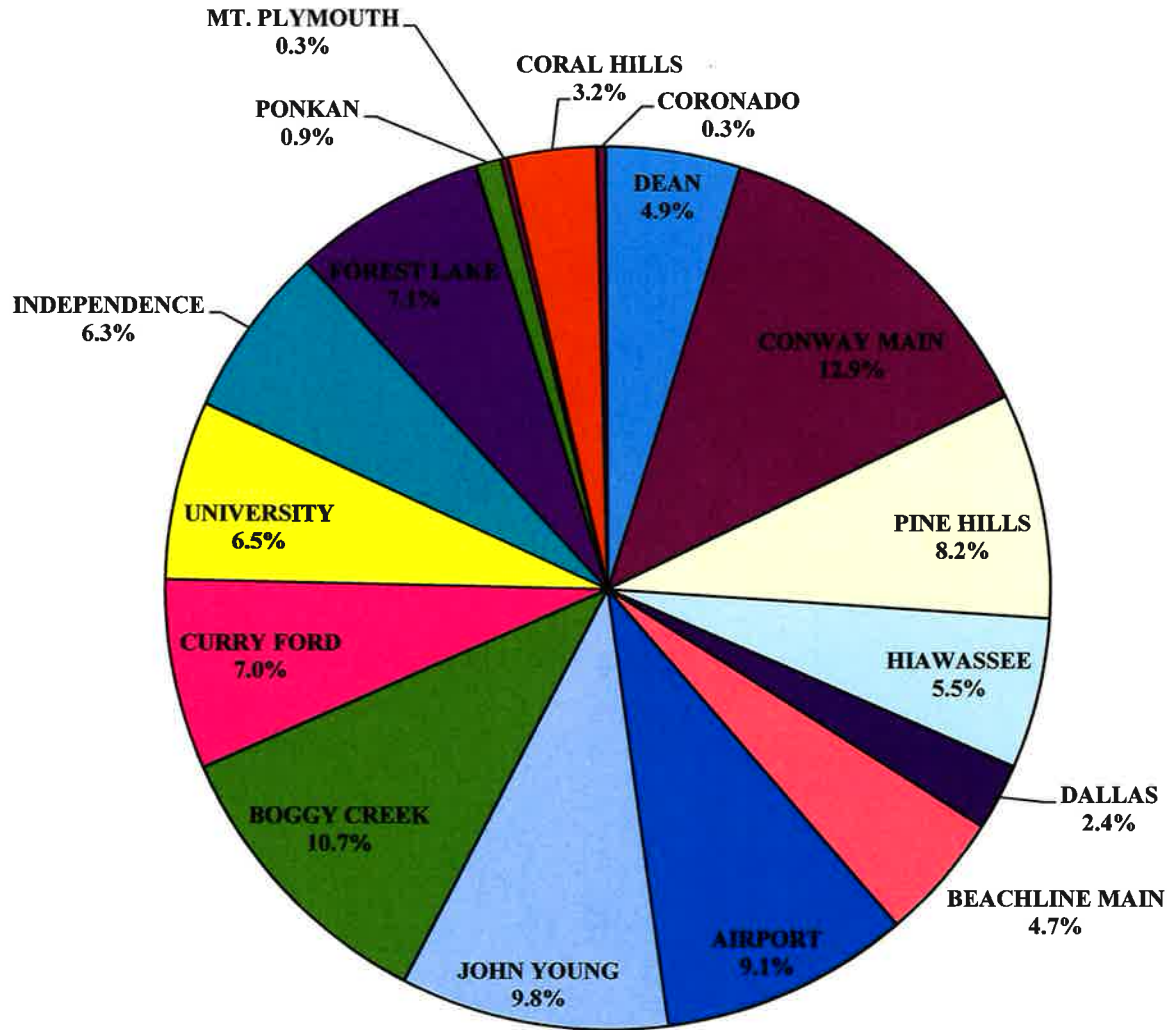
	CORONADO PLAZA*			
	FY 19	FY 18	+ OR -	%
JULY	\$116,815	\$0	\$116,815	
AUGUST	\$136,190	\$0	\$136,190	
SEPTEMBER	\$114,211	\$0	\$114,211	
OCTOBER	\$129,628	\$0	\$129,628	
NOVEMBER	\$125,932	\$0	\$125,932	
DECEMBER	\$125,343	\$0	\$125,343	
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	<u>\$748,120</u>	<u>\$0</u>	<u>\$748,120</u>	

*Coronado Plaza was opened for AVI traffic on April 1, 2018.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
YEAR TO DATE TOLL REVENUE BY PLAZA
AS OF DECEMBER 31, 2018 - FISCAL YEAR 19



CENTRAL FLORIDA EXPRESSWAY AUTHORITY
PERCENT OF TOLL REVENUE BY PLAZA
AS OF DECEMBER 31, 2018 - FISCAL YEAR 2019



PROJECTION

PROJECTED REVENUE SUMMARY
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE
FISCAL YEAR 2019

	CURRENT MONTH - DECEMBER 2018				YEAR TO DATE @ DECEMBER 31, 2018			
	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%
EAST-WEST EXPRESSWAY (SR 408)								
DEAN PLAZA	\$1,947,385	\$1,904,000	\$43,385	2.28%	\$11,710,489	\$11,579,691	\$130,798	1.13%
CONWAY MAIN PLAZA	\$5,042,614	\$4,982,650	\$59,964	1.20%	\$30,741,171	\$30,450,760	\$290,411	0.95%
PINE HILLS PLAZA	\$3,288,526	\$3,204,533	\$83,993	2.62%	\$19,605,332	\$19,371,152	\$234,180	1.21%
HIAWASSEE PLAZA	\$2,203,667	\$2,133,376	\$70,291	3.29%	\$13,087,473	\$12,763,701	\$323,772	2.54%
TOTAL EAST-WEST	\$12,482,193	\$12,224,560	\$257,633	2.11%	\$75,144,465	\$74,165,304	\$979,160	1.32%
BEACHLINE EXPRESSWAY (SR 528)								
DALLAS PLAZA	\$1,114,461	\$885,197	\$229,264	25.90%	\$5,822,541	\$5,215,322	\$607,219	11.64%
BEACHLINE MAIN PLAZA	\$2,050,967	\$1,890,202	\$160,765	8.51%	\$11,165,190	\$11,226,639	(\$61,449)	-0.55%
AIRPORT PLAZA	\$3,365,413	\$3,984,748	(\$619,335)	-15.54%	\$21,770,238	\$23,403,898	(\$1,633,660)	-6.98%
TOTAL BEACHLINE	\$6,530,841	\$6,760,147	(\$229,306)	-3.39%	\$38,757,969	\$39,845,858	(\$1,087,890)	-2.73%
CENTRAL FLORIDA GREENEWAY (SR 417)								
JOHN YOUNG PLAZA (SC)	\$4,266,795	\$4,281,718	(\$14,923)	-0.35%	\$23,355,797	\$24,303,988	(\$948,191)	-3.90%
BOGGY CREEK PLAZA (SC)	\$4,546,353	\$4,472,726	\$73,627	1.65%	\$25,594,117	\$25,892,177	(\$298,060)	-1.15%
CURRY FORD PLAZA	\$2,833,979	\$2,795,514	\$38,465	1.38%	\$16,630,255	\$16,445,554	\$184,701	1.12%
UNIVERSITY PLAZA	\$2,611,366	\$2,581,737	\$29,629	1.15%	\$15,579,028	\$15,649,382	(\$70,355)	-0.45%
TOTAL GREENEWAY	\$14,258,493	\$14,131,695	\$126,798	0.90%	\$81,159,197	\$82,291,101	(\$1,131,905)	-1.38%
WESTERN BELTWAY/WEKIVA PARKWAY (SR 429)								
INDEPENDENCE PLAZA	\$2,691,342	\$2,536,386	\$154,957	6.11%	\$14,962,200	\$14,406,387	\$555,813	3.86%
FOREST LAKE PLAZA	\$2,874,648	\$2,675,338	\$199,310	7.45%	\$16,796,908	\$15,727,181	\$1,069,727	6.80%
PONKAN PLAZA	\$389,409	\$147,493	\$241,916	164.02%	\$2,209,508	\$870,029	\$1,339,479	153.96%
MT. PLYMOUTH PLAZA	\$114,232	\$104,705	\$9,527	9.10%	\$641,150	\$618,816	\$22,335	3.61%
TOTAL 429	\$6,069,631	\$5,463,921	\$605,710	11.09%	\$34,609,766	\$31,622,413	\$2,987,353	9.45%
JOHN LAND APOPKA EXPRESSWAY (SR 414)								
CORAL HILLS PLAZA	\$1,299,273	\$1,263,360	\$35,913	2.84%	\$7,735,941	\$7,440,738	\$295,203	3.97%
TOTAL 414	\$1,299,273	\$1,263,360	\$35,913		\$7,735,941	\$7,440,738	\$295,203	
SR 453								
CORONADO PLAZA	\$125,343	\$104,705	\$20,637	19.71%	\$748,120	\$618,816	\$129,304	20.90%
TOTAL 453	\$125,343	\$104,705	\$20,637		\$748,120	\$618,816	\$129,304	
TOTAL SYSTEM	\$40,765,774	\$39,948,389	\$817,385	2.05%	\$238,155,456	\$235,984,229	\$2,171,227	0.92%
CFX DISCOUNTS	(\$1,409,070)	(\$1,558,305)	\$149,235	-9.58%	(\$10,122,326)	(\$9,500,156)	(\$622,170)	6.55%
NET SYSTEM REVENUE	\$39,356,704	\$38,390,084	\$966,620	2.52%	\$228,033,130	\$226,484,073	\$1,549,057	0.68%

*The PBP portion of toll revenue was changed to the accrual method as of December 2018.

PROJECTED REVENUES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE
FISCAL YEAR 2019

EAST-WEST EXPRESSWAY (SR 408)

	DEAN PLAZA				CONWAY MAIN PLAZA			
	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%
JULY	\$1,924,761	\$1,828,252	\$96,509	5.28%	\$5,114,202	\$4,858,490	\$255,712	5.26%
AUGUST	\$2,080,411	\$1,959,866	\$120,545	6.15%	\$5,637,289	\$5,158,472	\$478,817	9.28%
SEPTEMBER	\$1,844,677	\$1,919,101	(\$74,424)	-3.88%	\$4,901,772	\$5,051,176	(\$149,405)	-2.96%
OCTOBER	\$2,042,375	\$2,033,001	\$9,375	0.46%	\$5,227,701	\$5,339,757	(\$112,056)	-2.10%
NOVEMBER	\$1,870,880	\$1,935,471	(\$64,592)	-3.34%	\$4,817,593	\$5,060,214	(\$242,621)	-4.79%
DECEMBER	\$1,947,385	\$1,904,000	\$43,385	2.28%	\$5,042,614	\$4,982,650	\$59,964	1.20%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>\$11,710,489</u>	<u>\$11,579,691</u>	<u>\$130,798</u>		<u>\$30,741,171</u>	<u>\$30,450,760</u>	<u>\$290,411</u>	

	PINE HILLS PLAZA				HIAWASSEE PLAZA			
	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%
JULY	\$3,230,154	\$3,059,746	\$170,408	5.57%	\$2,120,967	\$2,030,849	\$90,118	4.44%
AUGUST	\$3,514,136	\$3,267,374	\$246,762	7.55%	\$2,358,405	\$2,152,771	\$205,634	9.55%
SEPTEMBER	\$3,044,485	\$3,199,412	(\$154,927)	-4.84%	\$2,033,299	\$2,107,994	(\$74,694)	-3.54%
OCTOBER	\$3,375,326	\$3,387,453	(\$12,127)	-0.36%	\$2,266,843	\$2,205,191	\$61,652	2.80%
NOVEMBER	\$3,152,704	\$3,252,633	(\$99,929)	-3.07%	\$2,104,291	\$2,133,520	(\$29,228)	-1.37%
DECEMBER	\$3,288,526	\$3,204,533	\$83,993	2.62%	\$2,203,667	\$2,133,376	\$70,291	3.29%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>\$19,605,332</u>	<u>\$19,371,152</u>	<u>\$234,180</u>		<u>\$13,087,473</u>	<u>\$12,763,701</u>	<u>\$323,772</u>	

PROJECTED REVENUES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE
FISCAL YEAR 2019

BEACHLINE EXPRESSWAY (SR 528)

	DALLAS PLAZA				BEACHLINE MAIN PLAZA & ICP RAMP			
	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%
JULY	\$1,008,240	\$914,587	\$93,653	10.24%	\$1,934,612	\$1,953,016	(\$18,404)	-0.94%
AUGUST	\$1,020,231	\$865,597	\$154,635	17.86%	\$1,974,090	\$1,873,362	\$100,728	5.38%
SEPTEMBER	\$885,500	\$847,592	\$37,908	4.47%	\$1,681,145	\$1,834,396	(\$153,251)	-8.35%
OCTOBER	\$890,857	\$837,153	\$53,703	6.42%	\$1,792,838	\$1,830,071	(\$37,233)	-2.03%
NOVEMBER	\$903,252	\$865,195	\$38,056	4.40%	\$1,731,537	\$1,845,591	(\$114,054)	-6.18%
DECEMBER	\$1,114,461	\$885,197	\$229,264	25.90%	\$2,050,967	\$1,890,202	\$160,765	8.51%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>\$5,822,541</u>	<u>\$5,215,322</u>	<u>\$607,219</u>		<u>\$11,165,190</u>	<u>\$11,226,639</u>	<u>(\$61,449)</u>	

	AIRPORT PLAZA			
	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%
JULY	\$3,900,136	\$3,869,134	\$31,002	0.80%
AUGUST	\$3,893,145	\$3,860,511	\$32,633	0.85%
SEPTEMBER	\$3,407,339	\$3,780,212	(\$372,874)	-9.86%
OCTOBER	\$3,660,950	\$4,095,493	(\$434,543)	-10.61%
NOVEMBER	\$3,543,256	\$3,813,800	(\$270,543)	-7.09%
DECEMBER	\$3,365,413	\$3,984,748	(\$619,335)	-15.54%
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	<u>\$21,770,238</u>	<u>\$23,403,898</u>	<u>(\$1,633,660)</u>	

**PROJECTED REVENUES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE
FISCAL YEAR 2019**

CENTRAL FLORIDA GREENEWAY (SR 417)

	JOHN YOUNG PLAZA				BOGGY CREEK PLAZA			
	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%
JULY	\$4,057,819	\$4,063,009	(\$5,190)	-0.13%	\$4,285,752	\$4,127,478	\$158,274	3.83%
AUGUST	\$4,038,173	\$3,980,438	\$57,735	1.45%	\$4,498,374	\$4,252,249	\$246,126	5.79%
SEPTEMBER	\$3,537,960	\$3,897,645	(\$359,684)	-9.23%	\$3,931,675	\$4,163,802	(\$232,127)	-5.57%
OCTOBER	\$3,807,508	\$4,036,630	(\$229,122)	-5.68%	\$4,279,241	\$4,484,281	(\$205,041)	-4.57%
NOVEMBER	\$3,647,542	\$4,044,549	(\$397,007)	-9.82%	\$4,052,721	\$4,391,641	(\$338,920)	-7.72%
DECEMBER	\$4,266,795	\$4,281,718	(\$14,923)	-0.35%	\$4,546,353	\$4,472,726	\$73,627	1.65%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u><u>\$23,355,797</u></u>	<u><u>\$24,303,988</u></u>	<u><u>(\$948,191)</u></u>		<u><u>\$25,594,117</u></u>	<u><u>\$25,892,177</u></u>	<u><u>(\$298,060)</u></u>	

	CURRY FORD PLAZA				UNIVERSITY PLAZA			
	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%
JULY	\$2,787,656	\$2,595,490	\$192,166	7.40%	\$2,639,827	\$2,503,404	\$136,423	5.45%
AUGUST	\$2,969,657	\$2,737,439	\$232,217	8.48%	\$2,773,252	\$2,640,858	\$132,394	5.01%
SEPTEMBER	\$2,582,410	\$2,680,500	(\$98,090)	-3.66%	\$2,392,835	\$2,585,928	(\$193,093)	-7.47%
OCTOBER	\$2,839,031	\$2,837,367	\$1,664	0.06%	\$2,665,278	\$2,712,962	(\$47,684)	-1.76%
NOVEMBER	\$2,617,522	\$2,799,243	(\$181,721)	-6.49%	\$2,496,470	\$2,624,493	(\$128,023)	-4.88%
DECEMBER	\$2,833,979	\$2,795,514	\$38,465	1.38%	\$2,611,366	\$2,581,737	\$29,629	1.15%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u><u>\$16,630,255</u></u>	<u><u>\$16,445,554</u></u>	<u><u>\$184,701</u></u>		<u><u>\$15,579,028</u></u>	<u><u>\$15,649,382</u></u>	<u><u>(\$70,355)</u></u>	

PROJECTED REVENUES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE
FISCAL YEAR 2019

WESTERN BELTWAY/WEKIVA PARKWAY (SR 429)

	INDEPENDENCE PLAZA				FOREST LAKE PLAZA			
	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%
JULY	\$2,516,678	\$2,350,448	\$166,230	7.07%	\$2,807,157	\$2,511,212	\$295,945	11.78%
AUGUST	\$2,611,469	\$2,369,775	\$241,694	10.20%	\$3,030,936	\$2,631,204	\$399,732	15.19%
SEPTEMBER	\$2,263,817	\$2,320,483	(\$56,666)	-2.44%	\$2,623,186	\$2,576,475	\$46,712	1.81%
OCTOBER	\$2,517,394	\$2,443,548	\$73,846	3.02%	\$2,779,921	\$2,693,150	\$86,771	3.22%
NOVEMBER	\$2,361,500	\$2,385,747	(\$24,248)	-1.02%	\$2,681,060	\$2,639,804	\$41,257	1.56%
DECEMBER	\$2,691,342	\$2,536,386	\$154,957	6.11%	\$2,874,648	\$2,675,338	\$199,310	7.45%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>\$14,962,200</u>	<u>\$14,406,387</u>	<u>\$555,813</u>		<u>\$16,796,908</u>	<u>\$15,727,181</u>	<u>\$1,069,727</u>	

	PONKAN PLAZA*				MT. PLYMOUTH PLAZA**			
	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%
JULY	\$344,840	\$140,415	\$204,425	145.59%	\$96,402	\$100,020	(\$3,618)	-3.62%
AUGUST	\$403,484	\$144,837	\$258,646	178.58%	\$117,707	\$103,195	\$14,512	14.06%
SEPTEMBER	\$338,974	\$141,825	\$197,150	139.01%	\$98,429	\$101,049	(\$2,620)	-2.59%
OCTOBER	\$372,281	\$149,770	\$222,511	148.57%	\$108,967	\$106,471	\$2,496	2.34%
NOVEMBER	\$360,520	\$145,690	\$214,830	147.46%	\$105,413	\$103,375	\$2,038	1.97%
DECEMBER	\$389,409	\$147,493	\$241,916	164.02%	\$114,232	\$104,705	\$9,527	9.10%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>* \$2,209,508</u>	<u>\$870,029</u>	<u>\$1,339,479</u>		<u>\$641,150</u>	<u>\$618,816</u>	<u>\$22,335</u>	

*Ponkan Plaza was opened for AVI traffic on July 28, 2017.

**Mt. Plymouth Plaza was opened for AVI traffic on April 1, 2018.

PROJECTED REVENUES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE
FISCAL YEAR 2019

JOHN LAND APOPKA EXPRESSWAY (SR 414)

	CORAL HILLS PLAZA			
	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%
JULY	\$1,251,899	\$1,156,476	\$95,423	8.25%
AUGUST	\$1,397,650	\$1,245,628	\$152,022	12.20%
SEPTEMBER	\$1,202,068	\$1,219,719	(\$17,651)	-1.45%
OCTOBER	\$1,368,150	\$1,290,871	\$77,280	5.99%
NOVEMBER	\$1,216,900	\$1,264,684	(\$47,783)	-3.78%
DECEMBER	\$1,299,273	\$1,263,360	\$35,913	2.84%
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	<u>\$7,735,941</u>	<u>\$7,440,738</u>	<u>\$295,203</u>	

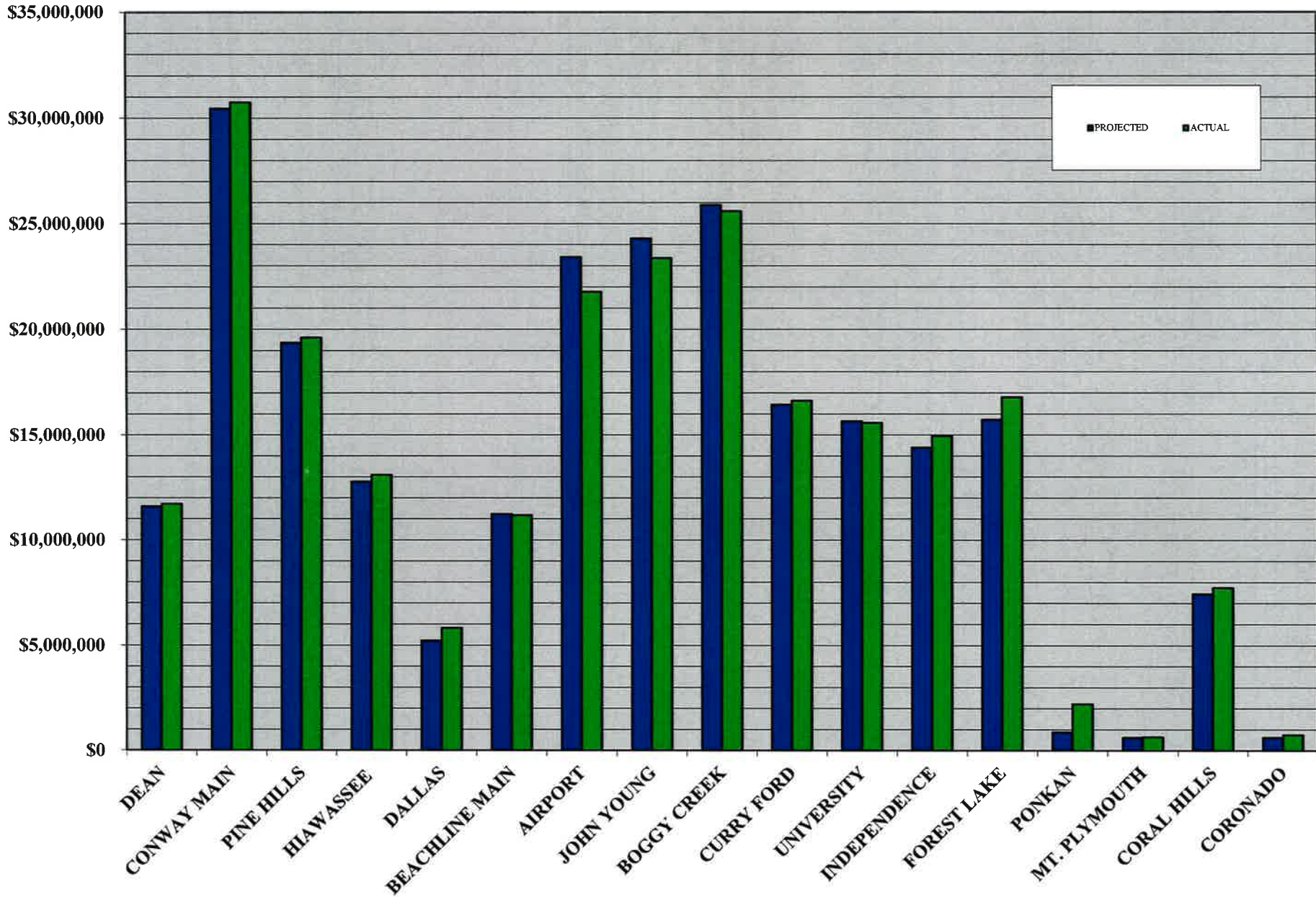
PROJECTED REVENUES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
COMPARISON OF ACTUAL REVENUE TO PROJECTED REVENUE
FISCAL YEAR 2019

SR 453

	CORONADO PLAZA*			
	ACTUAL FY 19	PROJECTED FY 19	+ OR -	%
JULY	\$116,815	\$100,020	\$16,795	16.79%
AUGUST	\$136,190	\$103,195	\$32,995	31.97%
SEPTEMBER	\$114,211	\$101,049	\$13,162	13.03%
OCTOBER	\$129,628	\$106,471	\$23,157	21.75%
NOVEMBER	\$125,932	\$103,375	\$22,557	21.82%
DECEMBER	\$125,343	\$104,705	\$20,637	19.71%
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	<u>\$748,120</u>	<u>\$618,816</u>	<u>\$129,304</u>	

*Coronado Plaza was opened for AVI traffic on April 1, 2018.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
PROJECTED VS. ACTUAL TOLL REVENUE
 AS OF DECEMBER 31, 2018 - FISCAL YEAR 2019



REVENUE 5 YEARS

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
NET REVENUE ANALYSIS
FISCAL YEAR 2015 THROUGH FISCAL YEAR 2019
(000's)

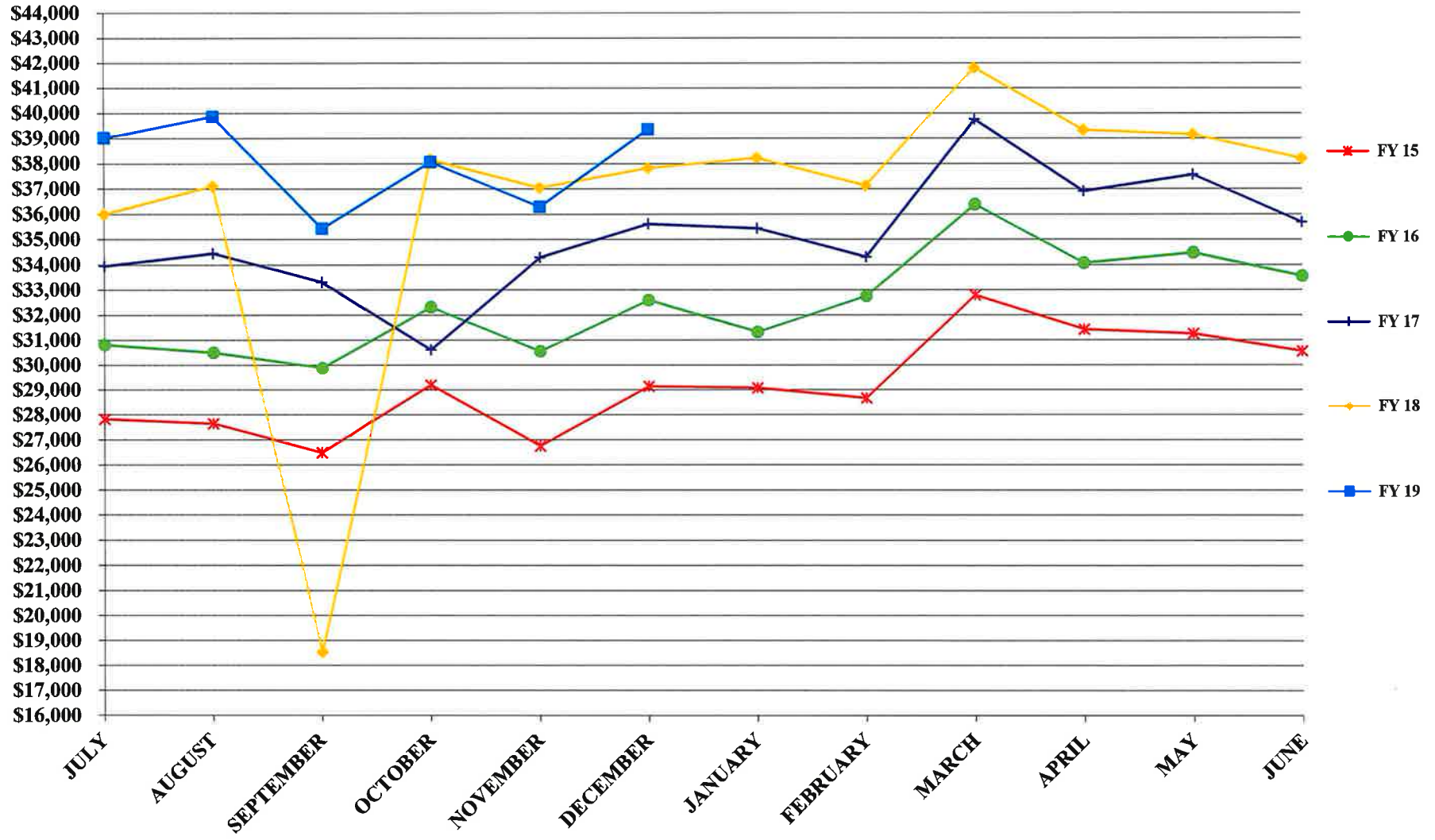
	FY 15	FY 16	FY 17	FY 18	FY 19
JULY	\$27,837	\$30,816	\$33,958	\$36,009	\$39,019
AUGUST	\$27,654	\$30,505	\$34,450	\$37,115	\$39,864
SEPTEMBER	\$26,497	\$29,886	\$33,315	\$18,544	\$35,441
OCTOBER	\$29,204	\$32,325	\$30,615	\$38,171	\$38,066
NOVEMBER	\$26,754	\$30,553	\$34,295	\$37,051	\$36,287
DECEMBER	\$29,138	\$32,592	\$35,619	\$37,827	\$39,357
JANUARY	\$29,082	\$31,324	\$35,452	\$38,236	
FEBRUARY	\$28,675	\$32,758	\$34,313	\$37,143	
MARCH	\$32,794	\$36,394	\$39,753	\$41,819	
APRIL	\$31,430	\$34,080	\$36,908	\$39,329	
MAY	\$31,251	\$34,481	\$37,568	\$39,156	
JUNE	\$30,553	\$33,560	\$35,697	\$38,212	
TOTALS	\$350,869	\$389,274	\$421,943	\$438,612	\$228,034

*Restated in September of 2018 to include image revenue.

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

***All plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

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



*Restated in Sept. of 2018 to include image revenue.

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

***All plazas tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

TRAFFIC

TRAFFIC SUMMARY
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TRAFFIC STATISTICS AND COMPARISON
FISCAL YEAR 2019

	CURRENT MONTH - DECEMBER 2018				YEAR TO DATE @ DECEMBER 31, 2018			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
EAST-WEST EXPRESSWAY (SR 408)								
DEAN PLAZA	2,294,406	2,406,158	(111,752)	-4.64%	13,949,797	13,479,287	470,510	3.49%
CONWAY MAIN PLAZA	4,692,575	4,945,101	(252,526)	-5.11%	28,787,853	27,652,360	1,135,493	4.11%
PINE HILLS PLAZA	3,025,020	3,081,828	(56,808)	-1.84%	18,206,202	17,057,870	1,148,332	6.73%
HIWASSEE PLAZA	2,672,669	2,705,412	(32,743)	-1.21%	16,028,019	14,741,551	1,286,468	8.73%
TOTAL EAST-WEST	12,684,670	13,138,499	(453,829)	-3.45%	76,971,871	72,931,068	4,040,803	5.54%
BEACHLINE EXPRESSWAY (SR 528)								
DALLAS PLAZA	1,636,810	1,656,832	(20,022)	-1.21%	9,440,055	8,928,556	511,499	5.73%
BEACHLINE MAIN PLAZA	2,114,664	1,944,401	170,263	8.76%	11,470,689	10,504,918	965,771	9.19%
AIRPORT PLAZA	2,940,816	3,367,532	(426,716)	-12.67%	19,057,588	17,978,748	1,078,840	6.00%
TOTAL BEACHLINE	6,692,291	6,968,765	(276,474)	-3.97%	39,968,333	37,412,222	2,556,111	6.83%
CENTRAL FLORIDA GREENEWAY (SR 417)								
JOHN YOUNG PLAZA (SC)	3,533,894	3,482,397	51,497	1.48%	19,516,009	18,114,306	1,401,703	7.74%
BOGGY CREEK PLAZA (SC)	3,586,754	3,452,124	134,630	3.90%	20,544,095	18,346,686	2,197,409	11.98%
CURRY FORD PLAZA	3,202,084	3,261,693	(59,609)	-1.83%	18,997,558	17,527,918	1,469,640	8.38%
UNIVERSITY PLAZA	3,003,028	3,084,269	(81,242)	-2.63%	18,096,517	17,092,398	1,004,119	5.87%
TOTAL GREENEWAY	13,325,760	13,280,483	45,277	0.34%	77,154,179	71,081,308	6,072,871	8.54%
WESTERN BELTWAY/WEKIVA PARKWAY (SR429)								
INDEPENDENCE PLAZA	2,322,359	2,167,195	155,164	7.16%	13,088,139	11,414,206	1,673,933	14.67%
FOREST LAKE PLAZA	2,272,418	2,200,103	72,315	3.29%	13,387,517	11,787,713	1,599,804	13.57%
PONKAN PLAZA*	431,575	260,306	171,269	65.80%	2,508,239	1,081,834	1,426,405	131.85%
MT. PLYMOUTH PLAZA**	128,785	0	128,785		744,327	0	744,327	
TOTAL SR 429	5,155,136	4,627,604	527,532	11.40%	29,728,221	24,283,753	5,444,468	22.42%
JOHN LAND APOPKA EXPRESSWAY (SR414)								
CORAL HILLS PLAZA	1,240,169	1,212,914	27,255	2.25%	7,319,543	6,510,831	808,712	12.42%
TOTAL SR 414	1,240,169	1,212,914	27,255		7,319,543	6,510,831	808,712	
SR453								
CORONADO PLAZA**	190,409	0	190,409		1,073,926	0	1,073,926	
TOTAL SR 453	190,409	0	190,409		1,073,926	0	1,073,926	
TOTAL SYSTEM	39,288,435	39,228,265	60,170	0.15%	232,216,073	212,219,182	19,996,891	9.42%

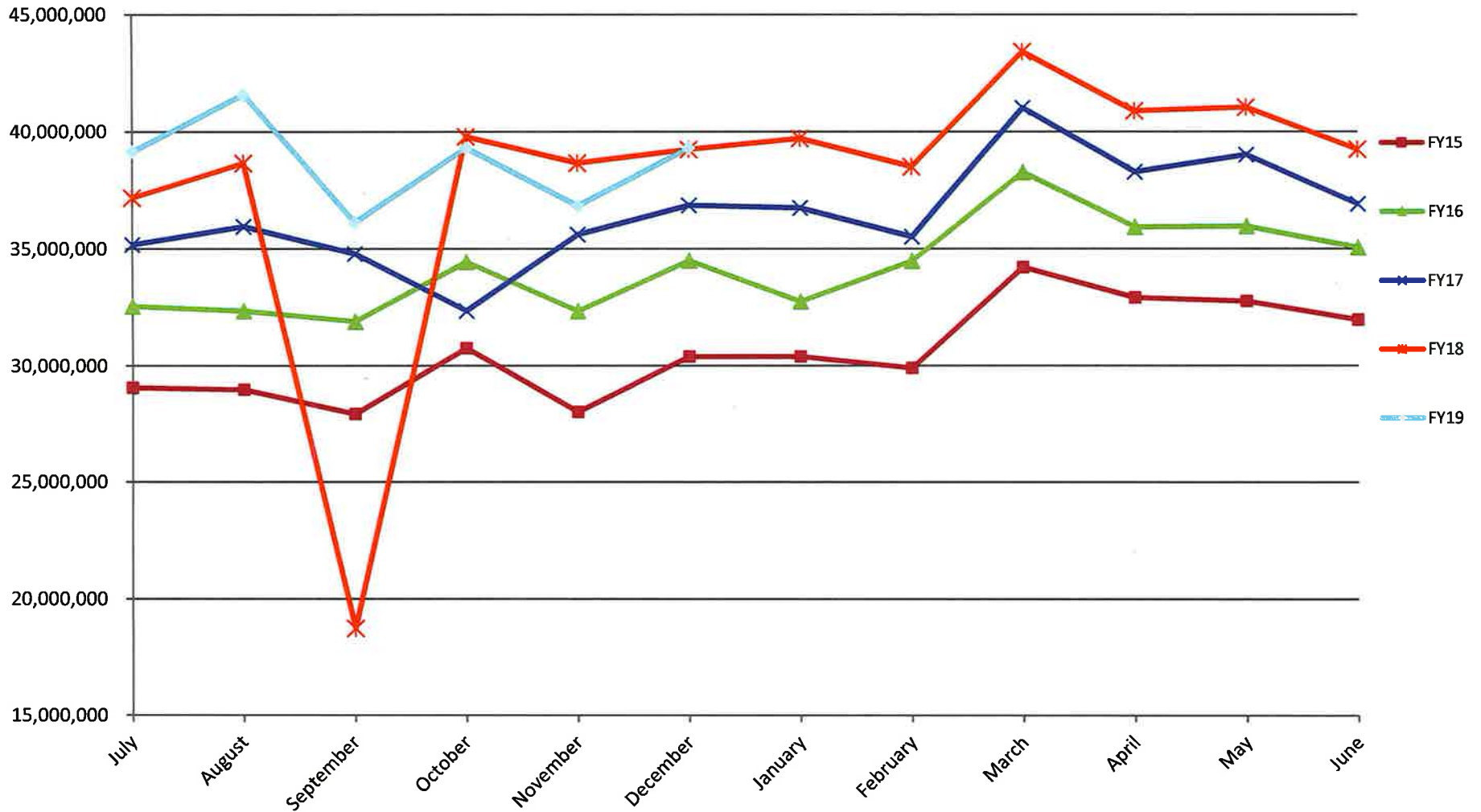
*Ponkan Plaza was opened for AVI traffic on July 28, 2017.

**Mt. Plymouth and Coronado Plaza were opened for AVI traffic on April 1, 2018.

***All plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

****The PBP portion of toll traffic was changed to the accrual method as of December 2018.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
5 YEAR TRAFFIC COMPARISON
AS OF DECEMBER 31, 2018**



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

**All plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

TRAFFIC
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TRAFFIC STATISTICS AND COMPARISON
FISCAL YEAR 2019

EAST-WEST EXPRESSWAY (SR 408)

	DEAN PLAZA				CONWAY MAIN PLAZA			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
JULY	2,291,463	2,320,611	(29,148)	-1.26%	4,785,989	4,817,113	(31,124)	-0.65%
AUGUST	2,488,405	2,485,240	3,165	0.13%	5,289,607	5,112,024	177,583	3.47%
SEPTEMBER*	2,205,937	1,258,714	947,223	75.25%	4,594,261	2,516,550	2,077,711	82.56%
OCTOBER	2,441,449	2,568,950	(127,501)	-4.96%	4,905,974	5,272,700	(366,726)	-6.96%
NOVEMBER	2,228,137	2,439,614	(211,477)	-8.67%	4,519,447	4,988,872	(469,425)	-9.41%
DECEMBER	2,294,406	2,406,158	(111,752)	-4.64%	4,692,575	4,945,101	(252,526)	-5.11%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>13,949,797</u>	<u>13,479,287</u>	<u>470,510</u>		<u>28,787,853</u>	<u>27,652,360</u>	<u>1,135,493</u>	

	PINE HILLS PLAZA				HIAWASSEE PLAZA			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
JULY	2,997,282	2,943,624	53,658	1.82%	2,608,953	2,557,289	51,664	2.02%
AUGUST	3,276,550	3,141,532	135,018	4.30%	2,903,370	2,711,789	191,581	7.06%
SEPTEMBER*	2,837,091	1,522,359	1,314,732	86.36%	2,502,049	1,305,285	1,196,764	91.69%
OCTOBER	3,142,602	3,253,869	(111,267)	-3.42%	2,774,396	2,775,297	(901)	-0.03%
NOVEMBER	2,927,657	3,114,658	(187,001)	-6.00%	2,566,582	2,686,479	(119,897)	-4.46%
DECEMBER	3,025,020	3,081,828	(56,808)	-1.84%	2,672,669	2,705,412	(32,743)	-1.21%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>18,206,202</u>	<u>17,057,870</u>	<u>1,148,332</u>		<u>16,028,019</u>	<u>14,741,551</u>	<u>1,286,468</u>	

*All plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

TRAFFIC
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TRAFFIC STATISTICS AND COMPARISON
FISCAL YEAR 2019

BEACHLINE EXPRESSWAY (SR 528)

	DALLAS PLAZA				BEACHLINE MAIN PLAZA & ICP RAMP			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
JULY	1,689,965	1,712,826	(22,861)	-1.33%	1,988,135	1,987,533	602	0.03%
AUGUST	1,683,633	1,615,558	68,075	4.21%	2,026,632	1,911,933	114,699	6.00%
SEPTEMBER*	1,462,581	771,102	691,479	89.67%	1,729,392	912,358	817,034	89.55%
OCTOBER	1,496,459	1,561,910	(65,451)	-4.19%	1,837,429	1,866,776	(29,347)	-1.57%
NOVEMBER	1,470,607	1,610,328	(139,721)	-8.68%	1,774,437	1,881,917	(107,480)	-5.71%
DECEMBER	1,636,810	1,656,832	(20,022)	-1.21%	2,114,664	1,944,401	170,263	8.76%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	9,440,055	8,928,556	511,499		11,470,689	10,504,918	965,771	

	AIRPORT PLAZA			
	FY 19	FY 18	+ OR -	%
JULY	3,420,347	3,219,588	200,759	6.24%
AUGUST	3,418,476	3,222,113	196,363	6.09%
SEPTEMBER*	2,979,960	1,557,727	1,422,233	91.30%
OCTOBER	3,202,588	3,410,408	(207,820)	-6.09%
NOVEMBER	3,095,401	3,201,380	(105,979)	-3.31%
DECEMBER	2,940,816	3,367,532	(426,716)	-12.67%
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	19,057,588	17,978,748	1,078,840	

*All plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

**TRAFFIC
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TRAFFIC STATISTICS AND COMPARISON
FISCAL YEAR 2019**

CENTRAL FLORIDA GREENEWAY (SR 417)

	JOHN YOUNG PLAZA				BOGGY CREEK PLAZA			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
JULY	3,374,614	3,262,418	112,196	3.44%	3,443,606	3,147,792	295,814	9.40%
AUGUST	3,410,324	3,224,856	185,468	5.75%	3,641,656	3,285,948	355,708	10.83%
SEPTEMBER*	2,965,693	1,577,301	1,388,392	88.02%	3,177,240	1,592,586	1,584,654	99.50%
OCTOBER	3,192,847	3,282,407	(89,560)	-2.73%	3,448,299	3,483,388	(35,089)	-1.01%
NOVEMBER	3,038,637	3,284,927	(246,290)	-7.50%	3,246,540	3,384,848	(138,308)	-4.09%
DECEMBER	3,533,894	3,482,397	51,497	1.48%	3,586,754	3,452,124	134,630	3.90%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	19,516,009	18,114,306	1,401,703		20,544,095	18,346,686	2,197,409	

	CURRY FORD PLAZA				UNIVERSITY PLAZA			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
JULY	3,180,885	3,013,726	167,159	5.55%	3,061,021	2,984,872	76,149	2.55%
AUGUST	3,396,303	3,176,258	220,045	6.93%	3,230,121	3,149,152	80,969	2.57%
SEPTEMBER*	2,967,431	1,536,194	1,431,237	93.17%	2,793,945	1,508,793	1,285,152	85.18%
OCTOBER	3,254,299	3,291,064	(36,765)	-1.12%	3,107,549	3,235,186	(127,637)	-3.95%
NOVEMBER	2,996,556	3,248,983	(252,427)	-7.77%	2,900,853	3,130,126	(229,273)	-7.32%
DECEMBER	3,202,084	3,261,693	(59,609)	-1.83%	3,003,028	3,084,269	(81,242)	-2.63%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	18,997,558	17,527,918	1,469,640		18,096,517	17,092,398	1,004,119	

*All plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

TRAFFIC
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TRAFFIC STATISTICS AND COMPARISON
FISCAL YEAR 2019

WESTERN BELTWAY/WEKIVA PARKWAY (SR 429)

	INDEPENDENCE PLAZA				FOREST LAKE PLAZA			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
JULY	2,185,858	2,012,972	172,886	8.59%	2,225,459	2,049,943	175,516	8.56%
AUGUST	2,305,126	2,058,959	246,167	11.96%	2,405,588	2,154,873	250,715	11.63%
SEPTEMBER*	2,002,653	997,502	1,005,151	100.77%	2,084,683	1,021,377	1,063,306	104.11%
OCTOBER	2,210,091	2,120,840	89,251	4.21%	2,282,908	2,206,305	76,603	3.47%
NOVEMBER	2,062,052	2,056,738	5,314	0.26%	2,116,461	2,155,112	(38,651)	-1.79%
DECEMBER	2,322,359	2,167,195	155,164	7.16%	2,272,418	2,200,103	72,315	3.29%
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>13,088,139</u>	<u>11,414,206</u>	<u>1,673,933</u>		<u>13,387,517</u>	<u>11,787,713</u>	<u>1,599,804</u>	

	PONKAN PLAZA**				MT. PLYMOUTH PLAZA***			
	FY 19	FY 18	+ OR -	%	FY 19	FY 18	+ OR -	%
JULY	396,915	23,571	373,344	1583.91%	114,354	0	114,354	
AUGUST	456,319	211,610	244,709	115.64%	136,662	0	136,662	
SEPTEMBER*	386,893	98,239	288,654	293.83%	114,781	0	114,781	
OCTOBER	423,625	229,333	194,292	84.72%	126,398	0	126,398	
NOVEMBER	412,912	258,775	154,137	59.56%	123,347	0	123,347	
DECEMBER	431,575	260,306	171,269	65.80%	128,785	0	128,785	
JANUARY								
FEBRUARY								
MARCH								
APRIL								
MAY								
JUNE								
TOTALS	<u>2,508,239</u>	<u>1,081,834</u>	<u>1,426,405</u>		<u>744,327</u>	<u>0</u>	<u>744,327</u>	

*All plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

**Ponkan Plaza was opened for AVI traffic on July 28, 2017.

***Mt. Plymouth Plaza was opened for AVI traffic on April 1, 2018.

TRAFFIC
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TRAFFIC STATISTICS AND COMPARISON
FISCAL YEAR 2019

JOHN LAND APOPKA EXPRESSWAY (SR 414)

	CORAL HILLS PLAZA			
	FY 19	FY 18	+ OR -	%
JULY	1,187,998	1,111,864	76,134	6.85%
AUGUST	1,325,123	1,190,048	135,075	11.35%
SEPTEMBER*	1,144,464	564,543	579,921	102.72%
OCTOBER	1,260,208	1,227,874	32,334	2.63%
NOVEMBER	1,161,581	1,203,588	(42,007)	-3.49%
DECEMBER	1,240,169	1,212,914	27,255	2.25%
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	<u>7,319,543</u>	<u>6,510,831</u>	<u>808,712</u>	

**All plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

TRAFFIC
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TRAFFIC STATISTICS AND COMPARISON
FISCAL YEAR 2019

SR 453

CORONADO PLAZA*				
	FY 19	FY 18	+ OR -	%
JULY	168,437	0	168,437	
AUGUST	193,010	0	193,010	
SEPTEMBER	161,333	0	161,333	
OCTOBER	182,405	0	182,405	
NOVEMBER	178,332	0	178,332	
DECEMBER	190,409	0	190,409	
JANUARY				
FEBRUARY				
MARCH				
APRIL				
MAY				
JUNE				
TOTALS	<u>1,073,926</u>	<u>0</u>	<u>1,073,926</u>	

*Coronado Plaza was opened for AVI traffic on April 1, 2018.

**ELECTRONIC
COLLECTION**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

E-PASS REVENUE*

FISCAL YEAR 2019

YEAR TO DATE @ DECEMBER 31, 2018

REVENUE COMPARISON BY PLAZA

	TOTAL TOLLS	TOTAL E-PASS	% E-PASS
EAST-WEST EXPRESSWAY (SR 408)			
DEAN PLAZA	\$10,692,892	\$9,802,866	91.68%
CONWAY MAIN PLAZA	\$27,898,010	\$25,217,762	90.39%
PINE HILLS PLAZA	\$17,922,058	\$16,009,354	89.33%
HIAWASSEE PLAZA	\$11,970,046	\$10,787,378	90.12%
BEACHLINE EXPRESSWAY (SR 528)			
DALLAS PLAZA	\$5,092,007	\$4,024,748	79.04%
BEACHLINE MAIN PLAZA	\$10,417,219	\$8,882,206	85.26%
AIRPORT PLAZA	\$20,395,595	\$17,851,537	87.53%
CENTRAL FLORIDA GREENEWAY (SR 417)			
JOHN YOUNG PLAZA (SC)	\$21,535,322	\$18,556,570	86.17%
BOGGY CREEK PLAZA (SC)	\$23,621,498	\$21,038,151	89.06%
CURRY FORD PLAZA	\$15,247,854	\$13,999,511	91.81%
UNIVERSITY PLAZA	\$14,471,016	\$13,228,626	91.41%
WESTERN BELTWAY/WEKIVA PARKWAY (SR 429)			
INDEPENDENCE PLAZA	\$13,952,024	\$12,321,651	88.31%
FOREST LAKE PLAZA	\$15,496,455	\$13,991,674	90.29%
PONKAN PLAZA	\$1,942,880	\$1,942,880	100.00%
MT. PLYMOUTH PLAZA	\$568,086	\$568,086	100.00%
JOHN LAND APOPKA EXPRESSWAY (SR 414)			
CORAL HILLS	\$7,120,786	\$6,451,914	90.61%
SR 453			
CORONADO PLAZA	\$656,478	\$656,478	100.00%
TOTALS	\$219,000,226	\$195,331,394	89.19%
CFX DISCOUNTS	\$10,122,326	\$10,122,326	
NET TOLL REVENUES	\$208,877,900	\$185,209,068	88.67%

* 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 2019

TOTAL REVENUE BY MONTH

	<u>NET TOTAL TOLL REVENUE</u>	<u>NET E-PASS REVENUE</u>	<u>% OF TOTAL</u>
JULY	\$37,075,626	\$32,495,875	87.65%
AUGUST	\$37,178,395	\$32,988,053	88.73%
SEPTEMBER	\$33,142,385	\$29,534,075	89.11%
OCTOBER	\$35,294,047	\$31,506,995	89.27%
NOVEMBER	\$33,555,354	\$30,122,754	89.77%
DECEMBER	\$32,632,094	\$28,561,316	87.53%
JANUARY			
FEBRUARY			
MARCH			
APRIL			
MAY			
JUNE			
TOTAL	<u><u>\$208,877,900</u></u>	<u><u>\$185,209,068</u></u>	88.67%

* E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

CFX DISCOUNTS
FISCAL YEAR 2019

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	\$33,614,424	\$923,140	\$195,409	\$32,495,875	3.33%	3.02%
AUGUST**	\$35,579,102	\$1,094,256	\$1,496,793	\$32,988,053	7.28%	6.97%
SEPTEMBER	\$30,976,872	\$969,027	\$473,770	\$29,534,075	4.66%	4.35%
OCTOBER	\$33,565,680	\$1,472,020	\$586,665	\$31,506,995	6.13%	5.83%
NOVEMBER	\$31,624,930	\$1,029,057	\$473,119	\$30,122,754	4.75%	4.48%
DECEMBER	\$29,970,386	\$941,290	\$467,780	\$28,561,316	4.70%	4.32%
JANUARY						
FEBRUARY						
MARCH						
APRIL						
MAY						
JUNE						
YEAR TO DATE	<u><u>\$195,331,394</u></u>	<u><u>\$6,428,791</u></u>	<u><u>\$3,693,535</u></u>	<u><u>\$185,209,068</u></u>	5.18%	4.85%

*THE BELTWAY DISCOUNT IS GIVEN TO ALL AVI CUSTOMERS.

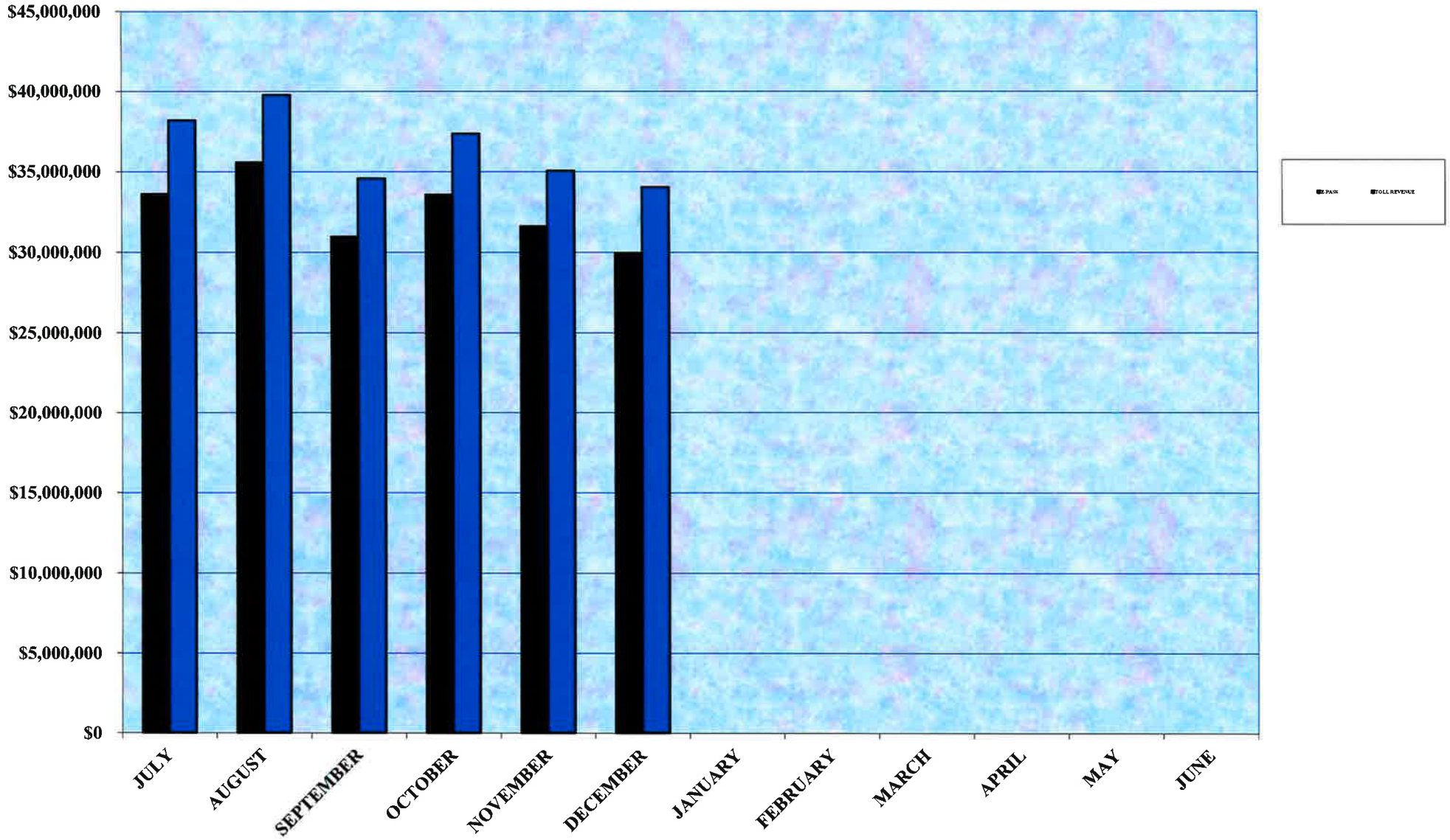
**BELTWAY DISCOUNT IN AUGUST WAS GIVEN TO CUSTOMERS FOR PRIOR MONTH TRANSACTIONS.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
E-PASS REVENUE*
E-PASS REVENUE STATISTICS BY PLAZA
FISCAL YEAR 2019

	DEAN	CONWAY MAIN	PINE HILLS	HLAWASSEE	DALLAS	BEACHLINE MAIN	BEACHLINE AIRPORT	JOHN YOUNG	BOGGY CREEK	CURRY FORD	UNIVERSITY	INDEPENDENCE	FOREST LAKE	PONKAN	MT. PLYMOUTH	CORAL HILLS	CORONADO	CFX DISCOUNTS	NET E-PASS TOTAL	% OF NET REVENUES
JULY	\$1,659,523	\$4,319,560	\$2,706,266	\$1,798,978	\$722,035	\$1,554,078	\$3,138,902	\$3,291,630	\$3,609,563	\$2,411,679	\$2,283,371	\$2,089,931	\$2,425,318	\$323,982	\$91,781	\$1,075,869	\$111,958	\$1,118,549	\$32,495,875	87.65%
AUGUST	\$1,778,622	\$4,720,267	\$2,932,940	\$1,998,681	\$734,628	\$1,601,303	\$3,164,694	\$3,285,136	\$3,787,720	\$2,554,141	\$2,387,963	\$2,229,925	\$2,612,389	\$362,786	\$106,626	\$1,197,056	\$124,225	\$2,591,049	\$32,988,053	88.73%
SEPTEMBER	\$1,582,340	\$4,093,824	\$2,551,431	\$1,709,449	\$655,566	\$1,371,765	\$2,761,110	\$2,919,741	\$3,328,535	\$2,250,761	\$2,078,459	\$1,928,679	\$2,236,607	\$302,484	\$88,063	\$1,016,236	\$101,823	\$1,442,797	\$29,534,075	89.11%
OCTOBER	\$1,745,205	\$4,371,923	\$2,837,889	\$1,908,973	\$636,366	\$1,471,661	\$2,979,156	\$3,078,129	\$3,577,409	\$2,454,823	\$2,336,315	\$2,123,829	\$2,342,980	\$330,163	\$97,225	\$1,158,578	\$115,055	\$2,058,685	\$31,506,995	89.27%
NOVEMBER	\$1,574,883	\$4,017,061	\$2,592,415	\$1,735,890	\$643,745	\$1,401,984	\$3,258,712	\$2,922,890	\$3,362,717	\$2,227,374	\$2,141,564	\$1,969,774	\$2,236,023	\$321,803	\$94,688	\$1,010,432	\$112,974	\$1,502,175	\$30,122,754	89.77%
DECEMBER	\$1,462,293	\$3,695,126	\$2,388,415	\$1,635,407	\$632,408	\$1,481,414	\$2,548,964	\$3,059,044	\$3,372,207	\$2,100,732	\$2,000,954	\$1,979,513	\$2,138,357	\$301,662	\$89,703	\$993,744	\$90,443	\$1,409,070	\$28,561,316	87.53%
JANUARY																				
FEBRUARY																				
MARCH																				
APRIL																				
MAY																				
JUNE																				
TOTALS	\$9,802,866	\$25,217,762	\$16,009,354	\$10,787,378	\$4,024,748	\$8,882,206	\$17,851,537	\$18,556,570	\$21,038,151	\$13,999,511	\$13,228,626	\$12,321,651	\$13,991,674	\$1,942,880	\$568,086	\$6,451,914	\$656,478	\$10,122,326	\$185,209,068	88.67%

*E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
E-PASS REVENUE COMPARED TO TOTAL TOLL REVENUE *
FISCAL YEAR 2019



*E-PASS REVENUE INCLUDES ALL AVI CUSTOMERS

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

E-PASS TRAFFIC*

FISCAL YEAR 2019

YEAR TO DATE @ DECEMBER 31, 2018

TRAFFIC COMPARISON BY PLAZA

	<u>TOTAL REVENUE TRAFFIC</u>	<u>TOTAL E-PASS TRAFFIC</u>	<u>% E-PASS</u>
EAST-WEST EXPRESSWAY (SR 408)			
DEAN PLAZA	12,888,775	11,968,807	92.86%
CONWAY MAIN PLAZA	26,380,525	24,085,867	91.30%
PINE HILLS PLAZA	16,766,906	15,153,436	90.38%
HIAWASSEE PLAZA	14,827,897	13,538,287	91.30%
BEACHLINE EXPRESSWAY (SR 528)			
DALLAS PLAZA	8,875,039	7,459,445	84.05%
BEACHLINE MAIN PLAZA	10,757,376	9,254,495	86.03%
AIRPORT PLAZA	17,986,515	15,639,295	86.95%
CENTRAL FLORIDA GREENEWAY (SR 417)			
JOHN YOUNG PLAZA (SC)	18,037,070	15,984,106	88.62%
BOGGY CREEK PLAZA (SC)	19,137,408	17,529,409	91.60%
CURRY FORD PLAZA	17,602,362	16,346,189	92.86%
UNIVERSITY PLAZA	16,946,593	15,678,553	92.52%
WESTERN BELTWAY/WEKIVA PARKWAY (SR 429)			
INDEPENDENCE PLAZA	12,317,409	11,264,325	91.45%
FOREST LAKE PLAZA	12,477,524	11,455,957	91.81%
PONKAN PLAZA	2,289,854	2,289,854	100.00%
MT. PLYMOUTH PLAZA	683,146	683,146	100.00%
JOHN LAND APOPKA EXPRESSWAY (SR 414)			
CORAL HILLS	6,786,160	6,147,255	90.59%
SR 453			
CORONADO PLAZA	986,858	986,858	100.00%
TOTALS	<u><u>215,747,417</u></u>	<u><u>195,465,284</u></u>	90.60%

* E-PASS TRAFFIC INCLUDES ALL AVI CUSTOMERS.

**Does not include PBP toll traffic.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

E-PASS TRAFFIC*

FISCAL YEAR 2019

TOTAL TRAFFIC BY MONTH

	<u>TOTAL REVENUE TRAFFIC</u>	<u>E-PASS TRAFFIC</u>	<u>% OF TOTAL</u>
JULY	37,420,708	33,589,795	89.76%
AUGUST	39,252,855	35,715,829	90.99%
SEPTEMBER	34,124,706	31,058,941	91.02%
OCTOBER	36,931,065	33,739,270	91.36%
NOVEMBER	34,496,920	31,254,941	90.60%
DECEMBER	33,521,163	30,106,508	89.81%
JANUARY			
FEBRUARY			
MARCH			
APRIL			
MAY			
JUNE			
TOTAL	<u><u>215,747,417</u></u>	<u><u>195,465,284</u></u>	90.60%

*E-PASS TRAFFIC INCLUDES ALL AVI CUSTOMERS.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
E-PASS TRAFFIC*
E-PASS TRAFFIC STATISTICS BY PLAZA
FISCAL YEAR 2019

	DEAN	CONWAY MAIN	PINE HILLS	HIWASSEE	DALLAS	BEACHLINE MAIN	BEACHLINE AIRPORT	JOHN YOUNG	BOGGY CREEK	CURRY FORD	UNIVERSITY	INDEPENDENCE	FOREST LAKE	PONKAN	MT. PLYMOUTH	CORAL HILLS	CORONADO	NET E-PASS TOTAL	% OF NET TRAFFIC
JULY	2,017,299	4,112,494	2,554,975	2,258,482	1,343,030	1,615,773	2,821,291	2,827,132	3,001,362	2,802,013	2,696,846	1,900,739	1,959,103	379,810	110,513	1,025,135	163,798	33,589,795	89.76%
AUGUST	2,175,066	4,509,444	2,783,614	2,513,179	1,353,492	1,665,848	2,844,894	2,857,603	3,170,108	2,978,726	2,835,230	2,040,769	2,115,633	423,093	127,394	1,140,041	181,695	35,715,829	90.99%
SEPTEMBER	1,931,760	3,904,761	2,416,944	2,149,814	1,196,705	1,428,161	2,471,734	2,505,758	2,779,185	2,630,431	2,469,470	1,769,785	1,818,228	357,095	106,069	973,439	149,602	31,058,941	91.02%
OCTOBER	2,132,536	4,177,615	2,686,217	2,386,849	1,214,535	1,524,890	2,666,392	2,660,685	2,989,027	2,866,191	2,766,282	1,940,284	1,984,797	389,090	116,578	1,068,810	168,492	33,739,270	91.36%
NOVEMBER	1,921,630	3,835,160	2,452,831	2,170,094	1,184,786	1,454,590	2,536,867	2,513,453	2,796,797	2,605,366	2,536,307	1,797,508	1,814,582	381,019	114,328	973,613	166,010	31,254,941	90.60%
DECEMBER	1,790,516	3,546,393	2,258,855	2,059,869	1,166,897	1,565,233	2,298,117	2,619,475	2,792,930	2,463,462	2,374,418	1,815,240	1,763,614	359,747	108,264	966,217	157,261	30,106,508	89.81%
JANUARY																			
FEBRUARY																			
MARCH																			
APRIL																			
MAY																			
JUNE																			
TOTALS	11,968,807	24,085,867	15,153,436	13,538,287	7,459,445	9,254,495	15,639,295	15,984,106	17,529,409	16,346,189	15,678,553	11,264,325	11,455,957	2,289,854	683,146	6,147,255	986,858	195,465,284	90.60%

*E-PASS TRAFFIC INCLUDES ALL AVI CUSTOMERS

Pay-By-Plate

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
ADJUSTED UNPAID TRANSACTION REPORT
AS OF DECEMBER 31, 2018**

Fiscal Year	Paid in Lane Transactions	Unpaid in Lane Transactions	Unpaid in Lane Transaction %	Transactions Associated with an UTN/PBP	% Collected to Date (1)	Adjusted Unpaid in Lane Transactions	Adjusted Unpaid in Lane Transaction %
FY 2010	288,246,042	10,001,109	3.37%	4,388,256	78.74%	6,545,796	2.19%
FY 2011	295,598,033	10,326,169	3.41%	5,912,899	82.06%	5,474,044	1.79%
FY 2012	298,085,710	9,776,675	3.18%	8,059,120	82.23%	3,149,661	1.02%
FY 2013	306,888,685	11,773,583	3.69%	9,088,249	80.45%	4,462,087	1.40%
FY 2014	326,847,667	14,639,130	4.29%	11,340,620	79.18%	5,659,627	1.66%
FY 2015	357,644,608	19,292,577	5.12%	15,248,222	78.40%	7,337,971	1.95%
FY 2016	398,345,737	27,428,626	6.44%	21,552,489	78.08%	10,600,443	2.49%
FY 2017	420,930,206	36,683,823	8.02%	29,789,520	77.60%	13,567,155	2.96%
FY 2018	433,436,477	47,239,204	9.83%	33,684,853	67.08%	24,643,405	5.13%
FY 2019 - To Date	215,747,417	42,103,230	16.33%	15,084,242	40.14%	36,048,415	13.98%

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

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
UNPAID TRANSACTION REPORT - BY PLAZA *
CURRENT MONTH - DECEMBER 2018
 FISCAL YEAR 2019

	REVENUE TRAFFIC	UNPAID IN LANE TRANSACTIONS	
<u>EAST-WEST EXPRESSWAY</u>			
DEAN PLAZA	1,942,280	541,732	21.81%
CONWAY MAIN PLAZA	3,918,153	1,191,419	23.32%
PINE HILLS PLAZA	2,524,819	769,540	23.36%
HIAWASSEE PLAZA	2,275,025	611,760	21.19%
<u>BEACHLINE EXPRESSWAY</u>			
DALLAS PLAZA	1,402,618	360,296	20.44%
BEACHLINE MAIN PLAZA	1,815,024	460,985	20.25%
AIRPORT PLAZA**	2,702,242	367,037	11.96%
<u>CENTRAL FLORIDA GREENEWAY</u>			
JOHN YOUNG PLAZA (SC)	2,978,532	854,403	22.29%
BOGGY CREEK PLAZA (SC)	3,070,009	794,993	20.57%
CURRY FORD PLAZA	2,673,116	813,797	23.34%
UNIVERSITY PLAZA	2,580,443	650,130	20.12%
<u>WESTERN BELTWAY/WEKIVA PARKWAY</u>			
INDEPENDENCE PLAZA	2,001,543	493,563	19.78%
FOREST LAKE PLAZA	1,937,467	515,309	21.01%
PONKAN PLAZA	359,747	110,504	23.50%
MT. PLYMOUTH PLAZA	108,264	31,570	22.58%
<u>JOHN LAND APOPKA EXPRESSWAY</u>			
CORAL HILLS	1,074,620	254,691	19.16%
<u>SR 453</u>			
CORONADO	157,261	50,997	24.49%
TOTALS	33,521,163	8,872,726	20.93%

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

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

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
UNPAID TRANSACTION REPORT - BY MONTH*
 FISCAL YEAR 2019

	DEAN	CONWAY MAIN	PINE HILLS	HAWASSEE	DALLAS	BEACHLINE MAIN & JCP	AIRPORT**	JOHN YOUNG	BOGGY CREEK	CURRY FORD	UNIVERSITY	INDEPENDENCE	FOREST LAKE	PONKAN	MT. PLYMOUTH	CORAL HILLS	CORONADO	TOTAL UNPAID TRANSACTIONS	REVENUE TRAFFIC	%
JULY	353,700	747,126	515,802	399,113	235,044	262,064	330,205	545,875	497,705	480,698	427,922	286,412	297,831	73,107	25,471	170,126	30,224	5,678,425	37,420,708	13.18%
AUGUST	313,910	578,823	498,494	328,979	216,105	208,412	337,961	479,333	468,528	466,303	422,942	218,998	256,580	42,510	14,564	131,850	16,741	5,001,033	39,252,855	11.30%
SEPTEMBER	433,519	906,667	612,411	467,846	256,132	322,666	334,101	616,396	615,255	571,093	593,972	349,591	377,110	64,900	21,797	199,187	29,773	6,772,416	34,124,706	16.56%
OCTOBER	455,090	1,064,858	650,962	511,415	291,377	306,297	358,808	778,242	768,781	654,675	552,029	416,130	373,877	83,543	27,637	172,310	34,261	7,500,292	36,931,065	16.88%
NOVEMBER	502,533	1,069,439	725,611	572,150	339,122	368,002	391,774	842,796	800,673	733,123	606,450	458,742	465,068	89,013	29,028	246,539	38,275	8,278,338	34,496,920	19.35%
DECEMBER	541,732	1,191,419	769,540	611,760	360,296	460,985	367,037	854,403	794,993	813,797	650,130	493,563	515,309	110,504	31,570	254,691	50,997	8,872,726	33,521,163	20.93%
JANUARY																				
FEBRUARY																				
MARCH																				
APRIL																				
MAY																				
JUNE																				
	<u>2,600,484</u>	<u>5,558,332</u>	<u>3,772,820</u>	<u>2,891,263</u>	<u>1,698,076</u>	<u>1,928,426</u>	<u>2,119,886</u>	<u>3,253,445</u>	<u>3,945,935</u>	<u>3,719,689</u>	<u>3,253,445</u>	<u>2,223,436</u>	<u>2,285,775</u>	<u>463,577</u>	<u>150,067</u>	<u>1,174,703</u>	<u>200,271</u>	<u>42,103,230</u>	<u>215,747,417</u>	<u>16.33%</u>

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

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

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
UNPAID TRANSACTION RATE REPORT - BY MONTH*
 FISCAL YEAR 2019

	DEAN	CONWAY MAIN	PINE HILLS	HAWASSEE	DALLAS	BEACHLINE MAIN & ICP	AIRPORT**	JOHN YOUNG	BOGGY CREEK	CURRY FORD	UNIVERSITY	INDEPENDENCE	FOREST LAKE	PONKAN	MT. PLYMOUTH	CORAL HILLS	CORONADO	TOTAL UNPAID TRANSACTIONS	REVENUE TRAFFIC	%
JULY	13.99%	14.20%	15.37%	13.80%	12.55%	11.98%	9.19%	14.42%	13.07%	13.67%	12.73%	11.91%	12.20%	16.14%	18.73%	13.01%	15.58%	5,678,425	37,420,708	13.18%
AUGUST	11.84%	10.54%	13.99%	10.72%	11.86%	9.73%	9.43%	12.96%	11.95%	12.72%	12.14%	9.02%	10.07%	9.13%	10.26%	9.54%	8.44%	5,001,033	39,252,855	11.30%
SEPTEMBER	17.25%	17.50%	18.65%	16.61%	15.41%	16.33%	10.59%	18.09%	16.97%	16.82%	18.23%	15.42%	16.02%	15.38%	17.05%	15.65%	16.60%	6,772,416	34,124,706	16.56%
OCTOBER	16.61%	18.94%	18.10%	16.48%	16.99%	14.91%	10.59%	20.75%	19.17%	17.60%	15.68%	16.51%	14.82%	17.68%	19.16%	12.81%	16.90%	7,500,292	36,931,065	16.88%
NOVEMBER	19.54%	20.28%	21.07%	19.37%	19.52%	17.95%	11.81%	22.92%	20.76%	20.73%	18.13%	18.92%	19.01%	18.94%	20.25%	18.60%	18.74%	8,278,338	34,496,920	19.35%
DECEMBER	21.81%	23.32%	23.36%	21.19%	20.44%	20.25%	11.96%	22.29%	20.57%	23.34%	20.12%	19.78%	21.01%	23.50%	22.58%	19.16%	24.49%	8,872,726	33,521,163	20.93%
JANUARY																				
FEBRUARY																				
MARCH																				
APRIL																				
MAY																				
JUNE																				
	16.79%	17.40%	18.37%	16.32%	16.06%	10.54%	15.20%	18.58%	17.09%	17.45%	16.11%	15.29%	15.48%	16.84%	18.01%	14.76%	16.87%	42,103,230	215,747,417	16.33%

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

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

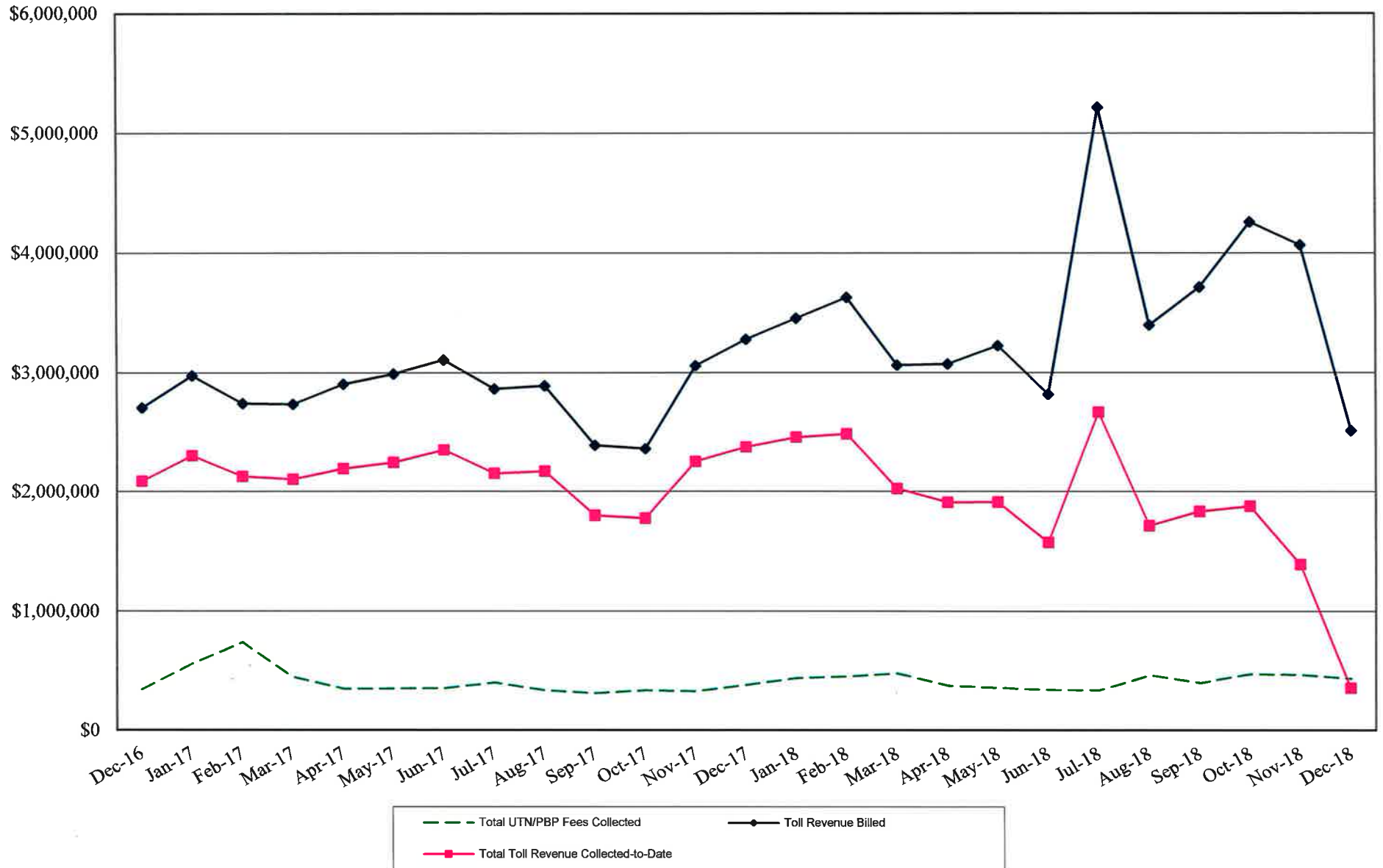
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
PAY BY PLATE AGING REPORT
AS OF DECEMBER 31, 2018**

Month UTN/PBP was Created	Total Transactions Associated with an UTN/PBP⁽¹⁾	Toll Revenue Billed	Toll Revenue Paid-to-Date	Toll Revenue M-Tolled-to- Date⁽²⁾	Total Toll Revenue Collected-to- Date	Percentage of Billed Revenue Collected-to- Date
Dec-16	2,410,239	\$2,707,096.06	\$1,821,220.12	\$267,676.36	\$2,088,896.48	77.16%
Jan-17	2,647,270	\$2,974,710.86	\$1,989,083.94	\$311,887.08	\$2,300,971.02	77.35%
Feb-17	2,428,864	\$2,743,172.31	\$1,845,146.34	\$282,073.34	\$2,127,219.68	77.55%
Mar-17	2,429,632	\$2,736,524.74	\$1,826,442.91	\$277,510.42	\$2,103,953.33	76.88%
Apr-17	2,582,235	\$2,905,272.61	\$1,911,229.02	\$280,680.02	\$2,191,909.04	75.45%
May-17	2,663,419	\$2,988,571.71	\$1,951,495.12	\$291,620.93	\$2,243,116.05	75.06%
Jun-17	2,753,812	\$3,106,561.75	\$2,030,510.72	\$319,689.61	\$2,350,200.33	75.65%
Jul-17	2,522,982	\$2,864,918.03	\$1,867,625.77	\$285,597.22	\$2,153,222.99	75.16%
Aug-17	2,550,779	\$2,891,241.46	\$1,876,580.47	\$293,777.98	\$2,170,358.45	75.07%
Sep-17	2,108,620	\$2,389,695.37	\$1,571,341.35	\$229,069.14	\$1,800,410.49	75.34%
Oct-17	2,088,346	\$2,360,949.95	\$1,540,306.44	\$237,094.51	\$1,777,400.95	75.28%
Nov-17	2,702,406	\$3,059,437.51	\$1,972,293.13	\$280,355.55	\$2,252,648.68	73.63%
Dec-17	2,865,816	\$3,279,908.43	\$2,097,778.73	\$276,817.91	\$2,374,596.64	72.40%
Jan-18	3,022,244	\$3,455,365.60	\$2,159,036.67	\$299,480.34	\$2,458,517.01	71.15%
Feb-18	3,178,122	\$3,630,692.17	\$2,175,215.75	\$309,347.61	\$2,484,563.36	68.43%
Mar-18	2,680,845	\$3,063,533.63	\$1,778,966.45	\$244,836.78	\$2,023,803.23	66.06%
Apr-18	2,681,927	\$3,073,298.83	\$1,674,280.93	\$234,839.32	\$1,909,120.25	62.12%
May-18	2,811,413	\$3,226,110.55	\$1,664,126.04	\$248,649.78	\$1,912,775.82	59.29%
Jun-18	2,442,134	\$2,818,413.80	\$1,398,305.09	\$178,349.43	\$1,576,654.52	55.94%
Jul-18	4,552,201	\$5,215,698.39	\$2,349,114.83	\$317,765.36	\$2,666,880.19	51.13%
Aug-18	2,887,957	\$3,397,749.17	\$1,596,340.84	\$120,743.22	\$1,717,084.06	50.54%
Sep-18	3,080,107	\$3,714,191.75	\$1,746,789.17	\$88,015.46	\$1,834,804.63	49.40%
Oct-18	3,539,827	\$4,256,584.51	\$1,788,618.87	\$90,336.06	\$1,878,954.93	44.14%
Nov-18	3,473,140	\$4,067,453.95	\$1,317,656.29	\$73,915.92	\$1,391,572.21	34.21%
Dec-18	2,103,211	\$2,512,093.99	\$321,440.38	\$33,994.26	\$355,434.64	14.15%
TOTALS	69,207,548	\$79,439,247.13	\$44,270,945.37	\$5,874,123.61	\$50,145,068.98	63.12%

(1) Transactions 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.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY
PAY BY PLATE AGING REPORT
AS OF DECEMBER 31, 2018**



GOLDENROD EXTENSION

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
GOLDENROD EXTENSION MONTHLY AND YEAR-TO-DATE FLOW OF FUNDS
 FOR FISCAL YEAR ENDING JUNE 30, 2019

	CURRENT MONTH - DECEMBER 2018			YEAR-TO-DATE - DECEMBER 31, 2018		
	FY 2019	BUDGET	VARIANCE	FY 2019	BUDGET	VARIANCE
CASH INCOME						
TOLL REVENUE	\$136,904	\$204,404	(\$67,500)	\$925,156	\$1,087,817	(\$162,661)
TOTAL CASH AVAILABLE	<u>\$136,904</u>	<u>\$204,404</u>	<u>(\$67,500)</u>	<u>\$925,156</u>	<u>\$1,087,817</u>	<u>(\$162,661)</u>
EXPENSES						
OPERATIONS	\$22,845	\$26,836	\$3,991	\$108,709	\$161,016	\$52,307
MAINTENANCE	\$9,330	\$10,642	\$1,312	\$40,675	\$63,851	\$23,176
TOTAL O&M	<u>\$32,176</u>	<u>\$37,478</u>	<u>\$5,302</u>	<u>\$149,384</u>	<u>\$224,867</u>	<u>\$75,483</u>
NET CASH FLOW	<u><u>\$104,728</u></u>	<u><u>\$166,926</u></u>	<u><u>(\$62,198)</u></u>	<u><u>\$775,772</u></u>	<u><u>\$862,950</u></u>	<u><u>(\$87,178)</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	\$631,050	\$1,368,950	\$34,056.40	\$1,334,893
Orange County	\$1,000,000	\$315,557	\$684,443	\$17,066.99	\$667,376
GOAA	\$4,500,000	\$1,420,459	\$3,079,541	\$76,723.86	\$3,002,817
CFX	\$38,010,485	\$10,938,383	\$27,072,102	\$647,924.87	\$26,424,177
Total	<u>\$45,510,485</u>	<u>\$13,305,449</u>	<u>\$32,205,036</u>	<u>\$775,772.12</u>	<u>\$31,429,264</u>

* Subject to year end audit adjustments.