

CTS Monthly Disclosure Report
For
October – 2014

Posted 11-24-14

Chesapeake Expressway Toll Transactions

Unaudited

FY2014-2015

Month	Cash Transactions*				Full Rate E-ZPass Transactions				E-ZPass Discount	Grand Total
	Motorcycles	2-Axle	3+ Axle	Total	Motorcycles	2-Axle	3+ Axle	Total	Transactions**	Transactions
Jul	1,043	175,121	4,970	181,134	401	162,772	12,801	175,974	124,338	481,446
Aug	1,100	179,601	4,793	185,494	506	201,211	12,758	214,475	123,754	523,723
Sep	1,002	119,008	3,090	123,100	355	98,926	10,072	109,353	123,633	356,086
Oct	718	79,999	2,310	83,027	334	72,836	9,418	82,588	130,692	296,307
Nov										
Dec										
Jan										
Feb										
Mar										
Apr										
May										
Jun										
YTD	3,863	553,729	15,163	572,755	1,596	535,745	45,049	582,390	502,417	1,657,562

FY2013-2014

Month	Cash Transactions*				Full Rate E-ZPass Transactions				E-ZPass Discount	Grand Total
	Motorcycles	2-Axle	3+ Axle	Total	Motorcycles	2-Axle	3+ Axle	Total	Transactions**	Transactions
Jul	1,413	185,559	5,543	192,515	491	133,590	13,018	147,099	116,809	456,423
Aug	1,336	192,045	5,125	198,506	458	168,293	11,431	180,182	119,595	498,283
Sep	1,541	131,958	3,419	136,918	422	81,948	8,944	91,314	113,625	341,857
Oct	604	85,400	2,297	88,301	238	50,289	7,782	58,309	122,555	269,165
Nov										
Dec										
Jan										
Feb										
Mar										
Apr										
May										
Jun										
YTD	4,894	594,962	16,384	616,240	1,609	434,120	41,175	476,904	472,584	1,565,728

Percentage Change - FY2014-2015 versus Prior Year

Month	Cash Transactions*				Full Rate E-ZPass Transactions				E-ZPass Discount	Grand Total
	Motorcycles	2-Axle	3+ Axle	Total	Motorcycles	2-Axle	3+ Axle	Total	Transactions**	Transactions
Jul	-26.2%	-5.6%	-10.3%	-5.9%	-18.3%	21.8%	-1.7%	19.6%	6.4%	5.5%
Aug	-17.7%	-6.5%	-6.5%	-6.6%	10.5%	19.6%	11.6%	19.0%	3.5%	5.1%
Sep	-35.0%	-9.8%	-9.6%	-10.1%	-15.9%	20.7%	12.6%	19.8%	8.8%	4.2%
Oct	18.9%	-6.3%	0.6%	-6.0%	40.3%	44.8%	21.0%	41.6%	6.6%	10.1%
Nov										
Dec										
Jan										
Feb										
Mar										
Apr										
May										
Jun										
YTD	-21.1%	-6.9%	-7.5%	-7.1%	-0.8%	23.4%	9.4%	22.1%	6.3%	5.9%

* Includes credit card transactions

** E-ZPass Discount Program totals include 2-axle and 3+ axle transactions.

Chesapeake Expressway Operating Statistics - Share of Toll Transactions

Unaudited

FY2014-2015

Month	Cash Transactions*				Regular Rate E-ZPass Transactions				E-ZPass Discount
	Motorcycles	2-Axle	3+ Axle	Total	Motorcycles	2-Axle	3+ Axle	Total	Transactions**
Jul	0.2%	36.4%	1.0%	37.6%	0.1%	33.8%	2.7%	36.6%	25.8%
Aug	0.2%	34.3%	0.9%	35.4%	0.1%	38.4%	2.4%	41.0%	23.6%
Sep	0.3%	33.4%	0.9%	34.6%	0.1%	27.8%	2.8%	30.7%	34.7%
Oct	0.2%	27.0%	0.8%	28.0%	0.1%	24.6%	3.2%	27.9%	44.1%
Nov									
Dec									
Jan									
Feb									
Mar									
Apr									
May									
Jun									
YTD	0.2%	33.4%	0.9%	34.6%	0.1%	32.3%	2.7%	35.1%	30.3%

FY2013-2014

Month	Cash Transactions*				Regular Rate E-ZPass Transactions				E-ZPass Discount
	Motorcycles	2-Axle	3+ Axle	Total	Motorcycles	2-Axle	3+ Axle	Total	Transactions**
Jul	0.3%	40.7%	1.2%	42.2%	0.1%	29.3%	2.9%	32.2%	25.6%
Aug	0.3%	38.5%	1.0%	39.8%	0.1%	33.8%	2.3%	36.2%	24.0%
Sep	0.5%	38.6%	1.0%	40.1%	0.1%	24.0%	2.6%	26.7%	33.2%
Oct	0.2%	31.7%	0.9%	32.8%	0.1%	18.7%	2.9%	21.7%	45.5%
Nov									
Dec									
Jan									
Feb									
Mar									
Apr									
May									
Jun									
YTD	0.3%	38.0%	1.0%	39.4%	0.1%	27.7%	2.6%	30.5%	30.2%

Change - FY2014-2015 versus Prior Year

Month	Cash Transactions*				Regular Rate E-ZPass Transactions				E-ZPass Discount
	Motorcycles	2-Axle	3+ Axle	Total	Motorcycles	2-Axle	3+ Axle	Total	Transactions**
Jul	-0.1%	-4.3%	-0.2%	-4.6%	0.0%	4.5%	-0.2%	4.3%	0.2%
Aug	-0.1%	-4.2%	-0.1%	-4.4%	0.0%	4.6%	0.1%	4.8%	-0.4%
Sep	-0.2%	-5.2%	-0.1%	-5.5%	0.0%	3.8%	0.2%	4.0%	1.5%
Oct	0.0%	-4.7%	-0.1%	-4.8%	0.0%	5.9%	0.3%	6.2%	-1.4%
Nov									
Dec									
Jan									
Feb									
Mar									
Apr									
May									
Jun									
YTD	-0.1%	-4.6%	-0.1%	-4.8%	0.0%	4.6%	0.1%	4.7%	0.1%

* Includes credit card transactions

** E-ZPass Discount Program totals include 2-axle and 3+ axle transactions.

Chesapeake Expressway Toll Revenue (\$)

Unaudited, Cash Basis

FY2014-2015

Month	Cash*	E-ZPass (Total)**	Discount Program Fees	Total
Jul	\$836,432	\$928,276	\$39,824	\$1,804,532
Aug	890,337	1,159,123	39,748	2,089,208
Sep	431,487	481,469	39,960	952,916
Oct	257,904	360,858	40,026	658,788
Nov				
Dec				
Jan				
Feb				
Mar				
Apr				
May				
Jun				
YTD	\$2,416,160	\$2,929,726	\$159,558	\$5,505,444

Chesapeake Expressway Operating Expenses (\$)

Unaudited, Excludes Depreciation and Amortization

FY2014-2015

Month	Operating Expenses
Jul	\$179,069
Aug	227,068
Sep	290,433
Oct	246,881
Nov	
Dec	
Jan	
Feb	
Mar	
Apr	
May	
Jun	
YTD	\$943,451

FY2013-2014

Month	Cash*	E-ZPass (Total)**	Discount Program Fees	Total
Jul	\$891,658	\$808,969	\$39,610	\$1,740,237
Aug	933,660	988,191	38,844	1,960,695
Sep	496,298	427,117	38,815	962,230
Oct	271,220	277,505	39,286	588,011
Nov				
Dec				
Jan				
Feb				
Mar				
Apr				
May				
Jun				
YTD	\$2,592,836	\$2,501,782	\$156,555	\$5,251,173

FY2013-2014

Month	Operating Expenses
Jul	\$159,236
Aug	221,558
Sep	205,625
Oct	196,209
Nov	
Dec	
Jan	
Feb	
Mar	
Apr	
May	
Jun	
YTD	\$782,628

Percentage Change - FY2014-2015 versus Prior Year

Month	Cash*	E-ZPass (Total)**	Discount Program Fees	Total
Jul	-6.2%	14.7%	0.5%	3.7%
Aug	-4.6%	17.3%	2.3%	6.6%
Sep	-13.1%	12.7%	2.9%	-1.0%
Oct	-4.9%	30.0%	1.9%	12.0%
Nov				
Dec				
Jan				
Feb				
Mar				
Apr				
May				
Jun				
YTD	-6.8%	17.1%	1.9%	4.8%

Percentage Change - FY2014-2015 versus Prior Year

Month	Operating Expenses
Jul	12.5%
Aug	2.5%
Sep	41.2%
Oct	25.8%
Nov	
Dec	
Jan	
Feb	
Mar	
Apr	
May	
Jun	
YTD	20.5%

* Includes credit card transactions

** Includes Full Rate and Discount Program E-ZPass Collections

Chesapeake Expressway Toll Rates

Implemented May 1, 2011

Axes	Regular Rate	Discount Rate (1)	Peak Weekend (2)
2	\$3.00	\$0.75	\$6.00
3 or More	\$4.00	\$2.00	\$7.00
Motorcycle	\$1.00	N/A	\$2.00

(1) Discount Program available to Virginia E-ZPass holders subject to an enrollment fee of \$20 for the initial 6-month period and \$3.33 per month thereafter.

(2) Peak Weekend Toll Rates apply to vehicles not enrolled in the Discount Program travelling on Saturdays and Sundays beginning two Saturdays prior to Memorial Day through and including the Sunday following Labor Day.

Dominion Boulevard Project Expenditure Report

Unaudited

Project Budget

Expense	Original Estimate	Prior Changes	Approved Changes 10/01/14 to 10/31/14	Exposure 10/01/14 to 10/31/14 (5)	Exposure at 10/31/14	Contingency at 10/31/14	Total Estimate
Engineering	\$16,088,768	-	-	-	\$16,088,768	-	\$16,088,768
Right-of-Way	58,476,858	-	-	1,447,142	59,924,000	18,552,858	78,476,858
Utility Relocations	8,688,269	-	-	(1,303,672)	7,384,597	2,303,672	9,688,269
Construction (1)	188,070,320	5,411,925	-	14,896,302	208,378,547	2,024,337	210,402,884
Inspection/Admin	23,378,052	-	-	-	23,378,052	1,908,006	25,286,058
Incentive Clause (6)	-	-	-	5,000,000	5,000,000	-	5,000,000
Total	\$294,702,267	5,411,925	-	20,039,772	\$320,153,964	\$24,788,873	\$344,942,837

Expenditures to Date

Expense	Total Estimate	Prior Expenditures	Expenditures 10/01/14 to 10/31/14	Total Expenditures to Date	Percent Expended
Engineering	\$16,088,768	\$15,159,540	-	15,159,540	94%
Right-of-Way	78,476,858	58,074,438	733,310	58,807,748	74%
Utility Relocations	9,688,269	6,093,860	5,111	6,098,971	63%
Construction	210,402,884	122,401,467	3,975,904	126,377,371	58%
Inspection/Admin	25,286,058	9,949,538	897,720	10,847,258	39%
Incentive Clause	5,000,000	-	-	-	N/A
Total	\$344,942,837	\$211,678,843	\$5,612,045	\$217,290,888	63%

Funding Sources

Source of Funds	Projected Available Funds	Prior Drawdowns	Drawdowns 10/01/14 to 10/31/14	Total Drawdowns through 10/31/14	Pending Drawdowns (4)	Total Actual and Pending Drawdowns	Remaining Available Funds
Series 2012 Construction Fund (2)	\$107,244,236	\$107,244,236	-	\$107,244,236	-	\$107,244,236	-
VTIB Loan Construction Fund	151,893,495	20,475,040	4,522,162	24,997,202	8,185,229	33,182,431	118,711,064
Other Committed Funds (3)	85,805,106	75,973,510	59,815	76,033,325	830,896	76,864,221	8,940,885
Total	\$344,942,837	\$203,692,786	\$4,581,977	\$208,274,763	\$9,016,125	\$217,290,888	\$127,651,949

(1) Includes Wetlands Mitigation budget of \$358,873

(2) Projected Earnings have been updated for the April 2014 report.

(3) Some funds may not be available until future years

(4) Actual Source of Funds for Pending Drawdowns is subject to change

(5) Construction Exposure

A) Exposure for work orders: Projected \$1,998,294

B) Includes \$3 million per Council resolution on November 26, 2013 to modify the scope of the Project.

C) Unit Price item quantity overruns: Actual \$8,236,644

D) Unit Price item quantity overruns: Projected \$1,661,364

Total quantity overruns included in exposure \$9,898,008

(6) \$5 million incentive moved from contingency to exposure category to indicate contractual obligation based on completion date of the project.