

**CTS Monthly Disclosure Report**  
**For**  
**September – 2014**

**Posted 10-24-14**

## 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										
Nov										
Dec										
Jan										
Feb										
Mar										
Apr										
May										
Jun										
YTD	3,145	473,730	12,853	489,728	1,262	462,909	35,631	499,802	371,725	1,361,255

## 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										
Nov										
Dec										
Jan										
Feb										
Mar										
Apr										
May										
Jun										
YTD	4,290	509,562	14,087	527,939	1,371	383,831	33,393	418,595	350,029	1,296,563

## 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										
Nov										
Dec										
Jan										
Feb										
Mar										
Apr										
May										
Jun										
YTD	-26.7%	-7.0%	-8.8%	-7.2%	-8.0%	20.6%	6.7%	19.4%	6.2%	5.0%

\* 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 Transactions**
	Motorcycles	2-Axle	3+ Axle	Total	Motorcycles	2-Axle	3+ Axle	Total	
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									
Nov									
Dec									
Jan									
Feb									
Mar									
Apr									
May									
Jun									
<b>YTD</b>	<b>0.2%</b>	<b>34.8%</b>	<b>0.9%</b>	<b>36.0%</b>	<b>0.1%</b>	<b>34.0%</b>	<b>2.6%</b>	<b>36.7%</b>	<b>27.3%</b>

**FY2013-2014**

Month	Cash Transactions*				Regular Rate E-ZPass Transactions				E-ZPass Discount Transactions**
	Motorcycles	2-Axle	3+ Axle	Total	Motorcycles	2-Axle	3+ Axle	Total	
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									
Nov									
Dec									
Jan									
Feb									
Mar									
Apr									
May									
Jun									
<b>YTD</b>	<b>0.3%</b>	<b>39.3%</b>	<b>1.1%</b>	<b>40.7%</b>	<b>0.1%</b>	<b>29.6%</b>	<b>2.6%</b>	<b>32.3%</b>	<b>27.0%</b>

**Change - FY2014-2015 versus Prior Year**

Month	Cash Transactions*				Regular Rate E-ZPass Transactions				E-ZPass Discount Transactions**
	Motorcycles	2-Axle	3+ Axle	Total	Motorcycles	2-Axle	3+ Axle	Total	
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									
Nov									
Dec									
Jan									
Feb									
Mar									
Apr									
May									
Jun									
<b>YTD</b>	<b>-0.1%</b>	<b>-4.5%</b>	<b>-0.1%</b>	<b>-4.7%</b>	<b>0.0%</b>	<b>4.4%</b>	<b>0.0%</b>	<b>4.4%</b>	<b>0.3%</b>

\* 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				
Nov				
Dec				
Jan				
Feb				
Mar				
Apr				
May				
Jun				
<b>YTD</b>	<b>\$2,158,256</b>	<b>\$2,568,868</b>	<b>\$119,532</b>	<b>\$4,846,656</b>

**Chesapeake Expressway Operating Expenses (\$)**

*Unaudited, Excludes Depreciation and Amortization*

**FY2014-2015**

Month	Operating Expenses
Jul	\$179,069
Aug	227,068
Sep	290,433
Oct	
Nov	
Dec	
Jan	
Feb	
Mar	
Apr	
May	
Jun	
<b>YTD</b>	<b>\$696,570</b>

**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				
Nov				
Dec				
Jan				
Feb				
Mar				
Apr				
May				
Jun				
<b>YTD</b>	<b>\$2,321,616</b>	<b>\$2,224,277</b>	<b>\$117,269</b>	<b>\$4,663,162</b>

**FY2013-2014**

Month	Operating Expenses
Jul	\$159,236
Aug	221,558
Sep	205,625
Oct	
Nov	
Dec	
Jan	
Feb	
Mar	
Apr	
May	
Jun	
<b>YTD</b>	<b>\$586,419</b>

**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				
Nov				
Dec				
Jan				
Feb				
Mar				
Apr				
May				
Jun				
<b>YTD</b>	<b>-7.0%</b>	<b>15.5%</b>	<b>1.9%</b>	<b>3.9%</b>

**Percentage Change - FY2014-2015 versus Prior Year**

Month	Operating Expenses
Jul	12.5%
Aug	2.5%
Sep	41.2%
Oct	
Nov	
Dec	
Jan	
Feb	
Mar	
Apr	
May	
Jun	
<b>YTD</b>	<b>18.8%</b>

\* Includes credit card transactions

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

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**Chesapeake Expressway Toll Rates**

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*Implemented May 1, 2011*

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<b>Axles</b>	<b>Regular Rate</b>	<b>Discount Rate (1)</b>	<b>Peak Weekend (2)</b>
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	Exposure	Exposure at	Contingency	Total Estimate
			Changes	9/01/14 to	9/01/14 to	9/30/14	
			9/30/14	9/30/14 (5)			
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	4,251,823	1,160,102	14,505,908	207,988,153	2,414,731	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
<b>Total</b>	<b>\$294,702,267</b>	<b>4,251,823</b>	<b>1,160,102</b>	<b>19,649,378</b>	<b>\$319,763,570</b>	<b>\$25,179,267</b>	<b>\$344,942,837</b>

**Expenditures to Date**

Expense	Total Estimate	Prior Expenditures	Expenditures	Total	Percent Expended
			9/01/14 to 9/30/14	Expenditures to Date	
Engineering	\$16,088,768	\$15,159,540	-	15,159,540	94%
Right-of-Way	78,476,858	58,038,694	35,744	58,074,438	74%
Utility Relocations	9,688,269	6,093,860	-	6,093,860	63%
Construction	210,402,884	119,064,713	3,336,754	122,401,467	57%
Inspection/Admin	25,286,058	9,915,095	34,443	9,949,538	39%
Incentive Clause	5,000,000	-	-	-	N/A
<b>Total</b>	<b>\$344,942,837</b>	<b>\$208,271,902</b>	<b>\$3,406,941</b>	<b>\$211,678,843</b>	<b>61%</b>

**Funding Sources**

Source of Funds	Projected Available Funds	Prior Drawdowns	Drawdowns 9/01/14 to 9/30/14	Total	Pending Drawdowns (4)	Total Actual and Pending Drawdowns	Remaining Available Funds
				Drawdowns through 09/30/14			
Series 2012 Construction Fund (2)	\$107,244,236	\$107,244,236	-	\$107,244,236	-	\$107,244,236	-
VTIB Loan Construction Fund	151,893,495	14,932,924	5,542,116	20,475,040	7,775,868	\$28,250,908	123,642,587
Other Committed Funds (3)	85,805,106	76,129,394	54,305	76,183,699	-	76,183,699	9,621,407
<b>Total</b>	<b>\$344,942,837</b>	<b>\$198,306,554</b>	<b>\$5,596,421</b>	<b>\$203,902,975</b>	<b>\$7,775,868</b>	<b>\$211,678,843</b>	<b>\$133,263,994</b>

(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 \$2,007,419

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 \$7,827,466

D) Unit Price item quantity overruns: Projected \$1,671,023

Total quantity overruns included in exposure \$9,498,489

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