

**CTS Monthly Disclosure Report**  
**For**  
**December – 2015**

**Posted 01-22-16**

**Chesapeake Expressway Toll Transactions**

*Unaudited*

**FY2015-2016**

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	1,188	171,722	5,101	178,011	475	184,601	14,849	199,925	127,180	505,116
Aug	1,161	164,258	4,275	169,694	526	215,452	14,065	230,043	126,367	526,104
Sep	970	120,795	3,023	124,788	383	122,243	11,346	133,972	125,684	384,444
Oct	455	75,527	1,923	77,905	325	80,099	10,366	90,790	131,896	300,591
Nov	249	53,877	1,167	55,293	248	66,010	8,808	75,066	123,835	254,194
Dec	234	43,371	827	44,432	195	52,574	9,316	62,085	133,001	239,518
Jan										
Feb										
Mar										
Apr										
May										
Jun										
<b>YTD</b>	<b>4,257</b>	<b>629,550</b>	<b>16,316</b>	<b>650,123</b>	<b>2,152</b>	<b>720,979</b>	<b>68,750</b>	<b>791,881</b>	<b>767,963</b>	<b>2,209,967</b>

**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	151	53,153	1,195	54,499	190	56,838	6,852	63,880	116,272	234,651
Dec	106	41,905	850	42,861	149	42,442	7,658	50,249	125,468	218,578
Jan										
Feb										
Mar										
Apr										
May										
Jun										
<b>YTD</b>	<b>4,120</b>	<b>648,787</b>	<b>17,208</b>	<b>670,115</b>	<b>1,935</b>	<b>635,025</b>	<b>59,559</b>	<b>696,519</b>	<b>744,157</b>	<b>2,110,791</b>

**Percentage Change - FY2015-2016 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	13.9%	-1.9%	2.6%	-1.7%	18.5%	13.4%	16.0%	13.6%	2.3%	4.9%
Aug	5.5%	-8.5%	-10.8%	-8.5%	4.0%	7.1%	10.2%	7.3%	2.1%	0.5%
Sep	-3.2%	1.5%	-2.2%	1.4%	7.9%	23.6%	12.6%	22.5%	1.7%	8.0%
Oct	-36.6%	-5.6%	-16.8%	-6.2%	-2.7%	10.0%	10.1%	9.9%	0.9%	1.4%
Nov	64.9%	1.4%	-2.3%	1.5%	30.5%	16.1%	28.5%	17.5%	6.5%	8.3%
Dec	120.8%	3.5%	-2.7%	3.7%	30.9%	23.9%	21.7%	23.6%	6.0%	9.6%
Jan										
Feb										
Mar										
Apr										
May										
Jun										
<b>YTD</b>	<b>3.3%</b>	<b>-3.0%</b>	<b>-5.2%</b>	<b>-3.0%</b>	<b>11.2%</b>	<b>13.5%</b>	<b>15.4%</b>	<b>13.7%</b>	<b>3.2%</b>	<b>4.7%</b>

\* 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*

**FY2015-2016**

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%	34.0%	1.0%	35.2%	0.1%	36.5%	2.9%	39.6%	25.2%
Aug	0.2%	31.2%	0.8%	32.3%	0.1%	41.0%	2.7%	43.7%	24.0%
Sep	0.3%	31.4%	0.8%	32.5%	0.1%	31.8%	3.0%	34.8%	32.7%
Oct	0.2%	25.1%	0.6%	25.9%	0.1%	26.6%	3.4%	30.2%	43.9%
Nov	0.1%	21.2%	0.5%	21.8%	0.1%	26.0%	3.5%	29.5%	48.7%
Dec	0.1%	18.1%	0.3%	18.6%	0.1%	21.9%	3.9%	25.9%	55.5%
Jan									
Feb									
Mar									
Apr									
May									
Jun									
YTD	0.2%	28.5%	0.7%	29.4%	0.1%	32.6%	3.1%	35.8%	34.7%

**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	0.2%	27.0%	0.8%	28.0%	0.1%	24.6%	3.2%	27.9%	44.1%
Nov	0.1%	22.7%	0.5%	23.2%	0.1%	24.2%	2.9%	27.2%	49.6%
Dec	0.0%	19.2%	0.4%	19.6%	0.1%	19.4%	3.5%	23.0%	57.4%
Jan									
Feb									
Mar									
Apr									
May									
Jun									
YTD	0.2%	30.7%	0.8%	31.7%	0.1%	30.1%	2.8%	33.0%	35.3%

**Change - FY2015-2016 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	0.0%	-2.4%	0.0%	-2.4%	0.0%	2.7%	0.3%	3.0%	-0.6%
Aug	0.0%	-3.1%	-0.1%	-3.2%	0.0%	2.5%	0.2%	2.8%	0.4%
Sep	0.0%	-2.0%	-0.1%	-2.1%	0.0%	4.0%	0.1%	4.1%	-2.0%
Oct	-0.1%	-1.9%	-0.1%	-2.1%	0.0%	2.1%	0.3%	2.3%	-0.2%
Nov	0.0%	-1.5%	-0.1%	-1.5%	0.0%	1.7%	0.5%	2.3%	-0.8%
Dec	0.0%	-1.1%	0.0%	-1.1%	0.0%	2.5%	0.4%	2.9%	-1.9%
Jan									
Feb									
Mar									
Apr									
May									
Jun									
YTD	0.0%	-2.2%	-0.1%	-2.3%	0.0%	2.5%	0.3%	2.8%	-0.5%

\* Includes credit card transactions

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

**Chesapeake Expressway Toll Revenue (\$)**

*Unaudited, Cash Basis*

**FY2015-2016**

Month	Cash*	E-ZPass (Total)**	Discount Program Fees	Total
Jul	\$ 817,756	\$ 1,024,370	\$ 41,358	\$ 1,883,484
Aug	837,329	1,237,937	41,005	2,116,271
Sep	490,129	618,770	40,774	1,149,673
Oct	245,507	386,326	41,608	673,441
Nov	176,494	331,330	40,801	548,625
Dec	150,730	301,401	41,310	493,441
Jan				
Feb				
Mar				
Apr				
May				
Jun				
<b>YTD</b>	<b>\$ 2,717,945</b>	<b>\$ 3,900,134</b>	<b>\$ 246,856</b>	<b>\$ 6,864,935</b>

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

*Unaudited, Excludes Depreciation and Amortization*

**FY2015-2016**

Month	Operating Expenses
Jul	\$ 220,132
Aug	244,157
Sep	268,042
Oct	259,920
Nov	289,655
Dec	224,379
Jan	
Feb	
Mar	
Apr	
May	
Jun	
<b>YTD</b>	<b>\$ 1,506,285</b>

**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	173,916	289,939	39,783	503,638
Dec	140,379	256,736	40,044	437,159
Jan				
Feb				
Mar				
Apr				
May				
Jun				
<b>YTD</b>	<b>\$ 2,730,455</b>	<b>\$ 3,476,401</b>	<b>\$ 239,385</b>	<b>\$ 6,446,241</b>

**FY2014-2015**

Month	Operating Expenses
Jul	\$ 179,069
Aug	227,068
Sep	290,433
Oct	246,881
Nov	252,596
Dec	219,216
Jan	
Feb	
Mar	
Apr	
May	
Jun	
<b>YTD</b>	<b>\$ 1,415,263</b>

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

Month	Cash*	E-ZPass (Total)**	Discount Program Fees	Total
Jul	-2.2%	10.4%	3.9%	4.4%
Aug	-6.0%	6.8%	3.2%	1.3%
Sep	13.6%	28.5%	2.0%	20.6%
Oct	-4.8%	7.1%	4.0%	2.2%
Nov	1.5%	14.3%	2.6%	8.9%
Dec	7.4%	17.4%	3.2%	12.9%
Jan				
Feb				
Mar				
Apr				
May				
Jun				
<b>YTD</b>	<b>-0.5%</b>	<b>12.2%</b>	<b>3.1%</b>	<b>6.5%</b>

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

Month	Operating Expenses
Jul	22.9%
Aug	7.5%
Sep	-7.7%
Oct	5.3%
Nov	14.7%
Dec	2.4%
Jan	
Feb	
Mar	
Apr	
May	
Jun	
<b>YTD</b>	<b>6.4%</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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***Current Rates (Implemented May 1, 2011)***

<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

***Rates To Become Effective May 1, 2016***

<b>Axles</b>	<b>Regular Rate</b>	<b>Discount Rate (1)</b>	<b>Peak Weekend (2)</b>
2	\$3.00	\$0.75	\$8.00
3 or More	\$4.00	\$2.00	\$9.00
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 12/31/15	Contingency at 12/31/15	Total Estimate
			Changes 12/01/15 to 12/31/15	12/01/15 to 12/31/15 (5)			
Engineering	\$ 16,088,768	\$ -	\$ -	\$ -	\$ 16,088,768	\$ -	\$ 16,088,768
Right-of-Way	58,476,858	3,325,534	663,458	116,867	62,582,717	15,894,141	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	6,884,439	-	15,092,226	210,046,985	355,899	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>\$ 10,209,973</b>	<b>\$ 663,458</b>	<b>\$ 18,905,421</b>	<b>\$ 324,481,119</b>	<b>\$ 20,461,718</b>	<b>\$ 344,942,837</b>

**Expenditures to Date**

Expense	Total Estimate	Prior Expenditures	Expenditures	Total	Percent Expended
			12/01/15 to 12/31/15	Expenditures to Date (7)	
Engineering	\$ 16,088,768	\$ 15,159,540	\$ -	\$ 15,159,540	94%
Right-of-Way	78,476,858	61,802,392	663,458	62,465,850	80%
Utility Relocations	9,688,269	6,578,983	-	6,578,983	68%
Construction	210,402,884	170,300,237	3,772,696	174,072,933	83%
Inspection/Admin	25,286,058	17,424,170	848,206	18,272,376	72%
Incentive Clause	5,000,000	-	-	-	N/A
<b>Total</b>	<b>\$ 344,942,837</b>	<b>\$ 271,265,322</b>	<b>\$ 5,284,360</b>	<b>\$ 276,549,682</b>	<b>80%</b>

**Funding Sources**

Source of Funds	Projected Available Funds	Prior Drawdowns	Drawdowns 12/01/15 to 12/31/15	Total	Pending Drawdowns (4)	Total Actual and Pending Drawdowns (7)	Remaining Available Funds
				Drawdowns through 12/31/15			
Series 2012 Construction Fund (2)	\$ 107,244,236	\$ 107,244,236	\$ -	\$ 107,244,236	\$ -	\$ 107,244,236	\$ -
VTIB Loan Construction Fund	151,893,495	80,929,402	-	80,929,402	10,687,466	91,616,868	60,276,627
Other Committed Funds (3)	85,805,106	77,167,822	71,736	77,239,558	140,931	77,380,489	8,424,617
<b>Total</b>	<b>\$ 344,942,837</b>	<b>\$ 265,341,460</b>	<b>\$ 71,736</b>	<b>\$ 265,413,196</b>	<b>\$ 10,828,397</b>	<b>\$ 276,241,593</b>	<b>\$ 68,701,244</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 \$ 1,364,408

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 \$ 10,953,798

D) Unit Price item quantity overruns: Projected 498,627

Total quantity overruns included in exposure \$ 11,452,425

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

(7) The variance between Total Expenditures to Date and Total Actual & Pending Drawdowns is due to reconciling items totaling \$308,089.

A payment was received on December 1, 2015 in the amount of \$237,030 whereby the \$308,089 variance will decrease once the funds are applied to the fund

## Dominion Boulevard Project Expenditure Report

*Unaudited*

### Project Budget

Expense	Original Estimate	Prior Changes	Approved	Exposure	Exposure at	Contingency	Total Estimate
			Changes	12/01/15 to			
			12/31/15	12/31/15 (5)	12/31/15	at 12/31/15	
Engineering	\$ 16,088,768	\$ -	\$ -	\$ -	\$ 16,088,768	\$ -	\$ 16,088,768
Right-of-Way	58,476,858	3,325,534	663,458	116,867	62,582,717	15,894,141	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	6,884,439	-	15,092,226	210,046,985	355,899	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>\$ 10,209,973</b>	<b>\$ 663,458</b>	<b>\$ 18,905,421</b>	<b>\$ 324,481,119</b>	<b>\$ 20,461,718</b>	<b>\$ 344,942,837</b>

### Expenditures to Date

Expense	Total Estimate	Prior Expenditures	Expenditures	Total	Percent Expended
			12/01/15 to	Expenditures to	
			12/31/15	Date (7)	
Engineering	\$ 16,088,768	\$ 15,159,540	\$ -	\$ 15,159,540	94%
Right-of-Way	78,476,858	61,802,392	663,458	62,465,850	80%
Utility Relocations	9,688,269	6,578,983	-	6,578,983	68%
Construction	210,402,884	170,300,237	3,772,696	174,072,933	83%
Inspection/Admin	25,286,058	17,424,170	848,206	18,272,376	72%
Incentive Clause	5,000,000	-	-	-	N/A
<b>Total</b>	<b>\$ 344,942,837</b>	<b>\$ 271,265,322</b>	<b>\$ 5,284,360</b>	<b>\$ 276,549,682</b>	<b>80%</b>

### Funding Sources

Source of Funds	Projected Available Funds	Prior Drawdowns	Drawdowns 12/01/15 to 12/31/15	Total	Pending Drawdowns (4)	Total Actual and Pending Drawdowns (7)	Remaining Available Funds
				Drawdowns through 12/31/15			
Series 2012 Construction Fund (2)	\$ 107,244,236	\$ 107,244,236	\$ -	\$ 107,244,236	\$ -	\$ 107,244,236	\$ -
VTIB Loan Construction Fund	151,893,495	80,929,402	-	80,929,402	10,687,466	91,616,868	60,276,627
Other Committed Funds (3)	85,805,106	77,167,822	71,736	77,239,558	140,931	77,380,489	8,424,617
<b>Total</b>	<b>\$ 344,942,837</b>	<b>\$ 265,341,460</b>	<b>\$ 71,736</b>	<b>\$ 265,413,196</b>	<b>\$ 10,828,397</b>	<b>\$ 276,241,593</b>	<b>\$ 68,701,244</b>

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