

CTS Monthly Disclosure Report

For

August – 2015

Posted 9-23-15

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									
Oct									
Nov									
Dec									
Jan									
Feb									
Mar									
Apr									
May									
Jun									
YTD	0.2%	32.6%	0.9%	33.7%	0.1%	38.8%	2.8%	41.7%	24.6%

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									
Oct									
Nov									
Dec									
Jan									
Feb									
Mar									
Apr									
May									
Jun									
YTD	0.2%	35.3%	1.0%	36.5%	0.1%	36.2%	2.5%	38.8%	24.7%

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									
Oct									
Nov									
Dec									
Jan									
Feb									
Mar									
Apr									
May									
Jun									
YTD	0.0%	-2.7%	-0.1%	-2.8%	0.0%	2.6%	0.3%	2.9%	-0.1%

* Includes credit card transactions

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

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										
Oct										
Nov										
Dec										
Jan										
Feb										
Mar										
Apr										
May										
Jun										
YTD	2,349	335,980	9,376	347,705	1,001	400,053	28,914	429,968	253,547	1,031,220

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										
Oct										
Nov										
Dec										
Jan										
Feb										
Mar										
Apr										
May										
Jun										
YTD	2,143	354,722	9,763	366,628	907	363,983	25,559	390,449	248,092	1,005,169

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										
Oct										
Nov										
Dec										
Jan										
Feb										
Mar										
Apr										
May										
Jun										
YTD	9.6%	-5.3%	-4.0%	-5.2%	10.4%	9.9%	13.1%	10.1%	2.2%	2.6%

* 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				
Oct				
Nov				
Dec				
Jan				
Feb				
Mar				
Apr				
May				
Jun				
YTD	\$ 1,655,085	\$ 2,262,307	\$ 82,363	\$ 3,999,755

Chesapeake Expressway Operating Expenses (\$)

Unaudited, Excludes Depreciation and Amortization

FY2015-2016

Month	Operating Expenses
Jul	\$ 220,132
Aug	244,157
Sep	
Oct	
Nov	
Dec	
Jan	
Feb	
Mar	
Apr	
May	
Jun	
YTD	\$ 464,289

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				
Oct				
Nov				
Dec				
Jan				
Feb				
Mar				
Apr				
May				
Jun				
YTD	\$ 1,726,769	\$ 2,087,399	\$ 79,572	\$ 3,893,740

FY2014-2015

Month	Operating Expenses
Jul	\$ 179,069
Aug	227,068
Sep	
Oct	
Nov	
Dec	
Jan	
Feb	
Mar	
Apr	
May	
Jun	
YTD	\$ 406,137

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				
Oct				
Nov				
Dec				
Jan				
Feb				
Mar				
Apr				
May				
Jun				
YTD	-4.2%	8.4%	3.5%	2.7%

Percentage Change - FY2014-2015 versus Prior Year

Month	Operating Expenses
Jul	22.9%
Aug	7.5%
Sep	
Oct	
Nov	
Dec	
Jan	
Feb	
Mar	
Apr	
May	
Jun	
YTD	14.3%

* Includes credit card transactions

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

Chesapeake Expressway Toll Rates

Current Rates (Implemented May 1, 2011)

Axles	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

Rates To Become Effective May 1, 2016

Axles	Regular Rate	Discount Rate (1)	Peak Weekend (2)
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 Changes 8/01/15 to 8/31/15	Exposure 8/01/15 to 8/31/15 (5)	Exposure at 8/31/15	Contingency at 8/31/15	Total Estimate
Engineering	\$ 16,088,768	\$ -	\$ -	\$ -	\$ 16,088,768	\$ -	\$ 16,088,768
Right-of-Way	58,476,858	1,788,059	-	1,771,689	62,036,606	16,440,252	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	6,832,092	52,347	14,821,288	209,776,047	626,837	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	\$ 8,620,151	\$ 52,347	\$ 20,289,305	\$ 323,664,070	\$ 21,278,767	\$ 344,942,837

Expenditures to Date

Expense	Total Estimate	Prior Expenditures	Expenditures 8/01/15 to 8/31/15	Total Expenditures to Date	Percent Expended
Engineering	\$ 16,088,768	\$ 15,159,540	\$ -	\$ 15,159,540	94%
Right-of-Way	78,476,858	60,264,917	26,657	60,291,574	77%
Utility Relocations	9,688,269	6,578,983	-	6,578,983	68%
Construction	210,402,884	157,042,687	4,893,478	161,936,165	77%
Inspection/Admin	25,286,058	15,994,995	465,978	16,460,973	65%
Incentive Clause	5,000,000	-	-	-	N/A
Total	\$ 344,942,837	\$ 255,041,122	\$ 5,386,113	\$ 260,427,235	75%

Funding Sources

Source of Funds	Projected Available Funds	Prior Drawdowns	Drawdowns 8/01/15 to 8/31/15	Total Drawdowns through 8/31/15	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	60,709,889	-	60,709,889	15,384,994	76,094,883	75,798,612
Other Committed Funds (3)	85,805,106	76,854,824	116,853	76,971,677	116,439	77,088,116	8,716,990
Total	\$ 344,942,837	\$ 244,808,949	\$ 116,853	\$ 244,925,802	\$ 15,501,433	\$ 260,427,235	\$ 84,515,602

(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 \$ 551,797

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 \$ 10,563,671

D) Unit Price item quantity overruns: Projected 705,820

Total quantity overruns included in exposure \$ 11,269,491

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