

CTS Monthly Disclosure Report
For
September – 2015

Posted 10-22-15

Chesapeake Expressway Toll Transactions

Unaudited

FY2015-2016

Month	Cash Transactions*				Full Rate E-ZPass Transactions				E-ZPass Discount Transactions**	Grand Total Transactions
	Motorcycles	2-Axle	3+ Axle	Total	Motorcycles	2-Axle	3+ Axle	Total		
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										
Nov										
Dec										
Jan										
Feb										
Mar										
Apr										
May										
Jun										
YTD	3,319	456,775	12,399	472,493	1,384	522,296	40,260	563,940	379,231	1,415,664

FY2014-2015

Month	Cash Transactions*				Full Rate E-ZPass Transactions				E-ZPass Discount Transactions**	Grand Total Transactions
	Motorcycles	2-Axle	3+ Axle	Total	Motorcycles	2-Axle	3+ Axle	Total		
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

Percentage Change - FY2015-2016 versus Prior Year

Month	Cash Transactions*				Full Rate E-ZPass Transactions				E-ZPass Discount Transactions**	Grand Total Transactions
	Motorcycles	2-Axle	3+ Axle	Total	Motorcycles	2-Axle	3+ Axle	Total		
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										
Nov										
Dec										
Jan										
Feb										
Mar										
Apr										
May										
Jun										
YTD	5.5%	-3.6%	-3.5%	-3.5%	9.7%	12.8%	13.0%	12.8%	2.0%	4.0%

* 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

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									
Nov									
Dec									
Jan									
Feb									
Mar									
Apr									
May									
Jun									
YTD	0.2%	32.3%	0.9%	33.4%	0.1%	36.9%	2.8%	39.8%	26.8%

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									
YTD	0.2%	34.8%	0.9%	36.0%	0.1%	34.0%	2.6%	36.7%	27.3%

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									
Nov									
Dec									
Jan									
Feb									
Mar									
Apr									
May									
Jun									
YTD	0.0%	-2.5%	-0.1%	-2.6%	0.0%	2.9%	0.2%	3.1%	-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				
Nov				
Dec				
Jan				
Feb				
Mar				
Apr				
May				
Jun				
YTD	\$ 2,145,214	\$ 2,881,077	\$ 123,137	\$ 5,149,428

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				
YTD	\$ 2,158,256	\$ 2,568,868	\$ 119,532	\$ 4,846,656

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				
Nov				
Dec				
Jan				
Feb				
Mar				
Apr				
May				
Jun				
YTD	-0.6%	12.2%	3.0%	6.2%

* Includes credit card transactions

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

Chesapeake Expressway Operating Expenses (\$)

Unaudited, Excludes Depreciation and Amortization

FY2015-2016

Month	Operating Expenses
Jul	\$ 220,132
Aug	244,157
Sep	268,042
Oct	
Nov	
Dec	
Jan	
Feb	
Mar	
Apr	
May	
Jun	
YTD	\$ 732,331

FY2014-2015

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

Percentage Change - FY2014-2015 versus Prior Year

Month	Operating Expenses
Jul	22.9%
Aug	7.5%
Sep	-7.7%
Oct	
Nov	
Dec	
Jan	
Feb	
Mar	
Apr	
May	
Jun	
YTD	5.1%

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 9/01/15 to 9/30/15	Exposure 9/01/15 to 9/30/15 (5)	Exposure at 9/30/15	Contingency at 9/30/15	Total Estimate
Engineering	\$ 16,088,768	\$ -	\$ -	\$ -	\$ 16,088,768	\$ -	\$ 16,088,768
Right-of-Way	58,476,858	1,814,716	1,381,297	214,998	61,887,869	16,588,989	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	-	14,963,223	209,917,982	484,902	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	\$ 8,699,155	\$ 1,381,297	\$ 18,874,549	\$ 323,657,268	\$ 21,285,569	\$ 344,942,837

Expenditures to Date

Expense	Total Estimate	Prior Expenditures	Expenditures 9/01/15 to 9/30/15	Total Expenditures to Date	Percent Expended
Engineering	\$ 16,088,768	\$ 15,159,540	\$ -	\$ 15,159,540	94%
Right-of-Way	78,476,858	60,291,574	1,381,297	61,672,871	79%
Utility Relocations	9,688,269	6,578,983	-	6,578,983	68%
Construction	210,402,884	161,936,165	3,113,001	165,049,166	78%
Inspection/Admin	25,286,058	16,460,973	465,222	16,926,195	67%
Incentive Clause	5,000,000	-	-	-	N/A
Total	\$ 344,942,837	\$ 260,427,235	\$ 4,959,520	\$ 265,386,755	77%

Funding Sources

Source of Funds	Projected Available Funds	Prior Drawdowns	Drawdowns 9/01/15 to 9/30/15	Total Drawdowns through 9/30/15	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	9,977,894	70,687,783	10,312,678	81,000,461	70,893,034
Other Committed Funds (3)	85,805,106	76,971,677	55,766	77,027,443	114,615	77,142,058	8,663,048
Total	\$ 344,942,837	\$ 244,925,802	\$ 10,033,660	\$ 254,959,462	\$ 10,427,293	\$ 265,386,755	\$ 79,556,082

(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 \$ 609,877

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 \$ 10,721,585

D) Unit Price Item quantity overruns: Projected 631,761

Total quantity overruns included in exposure \$ 11,353,346

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