

DRIVE THE NEW CFX

**CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY**

2014 COMPREHENSIVE ANNUAL FINANCIAL REPORT
An Independent Special District of the State of Florida
Fiscal Years Ended June 30, 2013 and 2014

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An Independent Special District of the State of Florida
Fiscal Years Ended June 30, 2013 and 2014
Prepared by Central Florida Expressway
Authority's Financial Office

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*E-PASS is a registered trademark of the Central Florida Expressway Authority.



XCELLENCE

INTRODUCTORY
SECTION (A)

FINANCIAL
SECTION (B)

STATISTICAL
SECTION (C)

OTHER
REPORTS (D)

CONTINUING DISCLOSURE
SUPPLEMENT (E)

Passing the Torch:

Paving the Way for Greater Regional and Multimodal Collaboration

On **June 20, 2014** Governor Rick Scott signed the Central Florida Expressway Authority (CFX) bill into law, creating a new agency, with a new vision for the region building on fifty years of successfully providing transportation solutions to the Metro Orlando community. The creation of CFX capped off a year that started with a celebration and ended with a new mission.

July 2013 was the 50th anniversary of the Orlando-Orange County Expressway Authority (OOCEA). The agency started as an idea by a group of concerned businessmen who couldn't get the support they needed from the state and federal government to provide their city with the infrastructure needed for future growth. In 1963, the group found the financing and developed the plans to build the Martin Andersen Bee Line, OOCEA's first expressway, connecting Orlando with Cape Canaveral and the emerging space program.

During the **August 2013** OOCEA board meeting the agency celebrated its 50th anniversary with former board members and community leaders at a "State of the Expressway Authority" event marking a half century of economic development while providing transportation alternatives to a growing community.

Fast forward to **Spring 2014**, community and state leaders once again recognized that, as stated by State Senator David Simmons, "roads don't stop at county lines" and that transportation solutions were needed for the region. Senator Simmons, along with Senator Andy Gardiner and State House Representative Bryan Nelson and other Central Florida leaders seized an opportunity to build on the past for the future

creating a regional tolling authority, Central Florida Expressway Authority. The new CFX has a five-decade head start with a solid financial foundation and a 109-mile, self-sustaining system.

Upon the Governor's signature, CFX immediately assumed all assets, liabilities, duties, responsibilities and obligations of OOCEA.

CFX's jurisdiction includes Orange, Lake, Osceola and Seminole counties. The governing board reflects the jurisdictions with a majority of local elected officials that includes representation from each county, along with the City of Orlando. The board also includes three gubernatorial appointees. The Executive Director of Florida's Turnpike Enterprise serves as a non-voting advisor.

While road building is in the core DNA of CFX, the 2014 legislation allows the regional agency to consider other transportation options within the CFX right of way. Traditional vehicle transportation may not always be the best solution for commuters in Central Florida. Multimodal, fixed guideway and other new technology solutions are now within reach with the backbone of a highly successful expressway system to support them.

With a **50-year tradition** of vital commuter links and sound management behind it, the Central Florida Expressway Authority is positioned for another fifty years of providing for the critical transportation needs of our region.

November 15, 2014

Board Members - Central Florida Expressway Authority,

The Comprehensive Annual Financial Report (CAFR) for the Central Florida Expressway Authority (CFX) for the fiscal year ended June 30, 2014, is hereby submitted.

In preparing this report, responsibility for accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of CFX. Internal controls are designed to provide reasonable assurance regarding the safeguard of assets and the reliability of the financial records for preparing financial statements. Management believes it has established and maintained an internal control system that provides reasonable, but not complete, assurance that the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of CFX, which is reported as an independent special district of the State of Florida, consisting of a single enterprise fund.

CFX established an audit committee whose primary function is to assist the CFX Board in fulfilling its oversight responsibilities by reviewing the financial information, systems of internal controls and the audit process. The committee is comprised of five voting members who are staff members from Orange County, City of Orlando, Lake County, Osceola County and Seminole County, as selected by their respective commissions.

The financial operations of CFX are independently audited on an annual basis. For the fiscal year 2014, Moore Stephens Lovelace, P.A. conducted the audit and issued an unmodified ("clean") opinion on CFX's financial statements. Their report is presented in the financial section of the CAFR.

To gain a more complete understanding of the operations and financial condition of CFX, the management discussion and analysis contained in the Financial Section introduces the basic financial statements and provides a brief analysis of the financial activities of CFX.

CFX Profile

CFX is an agency of the state of Florida, created by the Florida Legislature. On June 20, 2014, the Governor of Florida signed the bill to create CFX, which assumed the governance and control of the former Orlando-Orange County Expressway Authority, including its assets, personnel, contracts, obligations, liabilities, facilities and tangible and intangible property. CFX is responsible for the construction, maintenance and operation

of toll roads in Seminole, Lake, Osceola and Orange Counties, and may also acquire, construct and equip rapid transit, trams and fixed guideways within the rights-of-way of the expressway system. The CFX Board is made up of nine members, consisting of: (a) one member each appointed by the respective chairs of the county commissions of Lake, Orange, Osceola and Seminole Counties; (b) three citizens appointed by the Governor; (c) the Mayor of Orange County; and (d) the Mayor of the City of Orlando. The Florida Turnpike Enterprise Executive Director serves as a non-voting advisor.

CFX currently owns and operates 109 centerline miles of roadway in Orange County. The roadways include 22 centerline miles on the State Road (SR) 408 (Spessard Holland East-West Expressway), 23 centerline miles on SR 528 (Martin B. Andersen Beachline Expressway), 33 centerline miles on SR 417 (Central Florida GreeneWay), 23 centerline miles on SR 429 (Daniel Webster Western Beltway), six centerline miles on SR 414 (John Land Apopka Expressway) and two centerline miles on SR 451.

Economic Conditions

The population in Orlando metropolitan statistical area (MSA), which includes Lake, Orange, Osceola and Seminole counties grew 27% over the last 10 years and was approximately 2.3 million in 2013. The Metro Orlando Economic Development Commission reports that the Orlando region is projected to be among the nation's fastest-growing regions in this decade. With over one third of its population between the ages of 20 and 44, and a median age of 37, Orlando is a young and vibrant community.

The Florida Research and Economic Information Database Application reports the unemployment rate for the Orlando-Kissimmee-Sanford MSA (Orlando MSA) in August 2014 is 6.3%. Over the past five years the unemployment rate has steadily fallen. The five year annual average unemployment rate for the years 2009-2013 was 9.4% and the August 2013 rate was 6.6%. The Orlando MSA gained a total of 36,400 jobs in January 2014 compared to the previous year. Of that total, 10,300 jobs were in the leisure and hospitality industry which is evident by the strengthening tourism industry in the Orlando MSA. According to the Metro Orlando Economic Development Commission, Orlando welcomed 59 million visitors in 2013 to set a fourth consecutive record high.

The decrease in unemployment as well as the continued increase in tourism has had a positive impact of traffic growth on the expressway system. Traffic on CFX's system in fiscal year 2015 through September has increased approximately 7% over the same time period last year.

Orlando is home to the University of Central Florida (UCF), now the 2nd largest university in the country and which spends over \$122 million in annual research. With the opening of the Nemours Children's Hospital and the University of Florida Academic and Research Center in 2012, Orlando's medical city has taken shape. Located just off of SR 417 in the Lake Nona community, the medical city is expected to bring 30,000 jobs and a \$7.6 billion impact on the economy within the next 10 years, according to Arduin, Laffer & Moore Econometrics. Additional facilities include:

- University of Central Florida College of Medicine
- Burnett School of Biomedical Sciences
- Sanford-Burnham Medical Research Institute at Lake Nona
- M.D. Anderson – Orlando Cancer Research Institute
- Orlando VA Medical Center (Opening in 2015)

Long-Term Financial Planning

CFX's capital projects are budgeted and planned for in its five-year work plan. Renewal and replacement projects, intelligent transportation systems projects and projects from the 2030 Master Plan are prioritized according to critical need. The cost of the projects is then compared to revenue projections compiled by CFX's Traffic and Revenue consultant and CFX's debt policy which requires staff to utilize a 1.60x debt service coverage ratio as a target. Once the Finance Department deems the plan fundable, it is brought before the Board for approval.

During fiscal year 2014, CFX was operating under the FY2013 to FY2017 five-year work plan with an amount of \$706 million. Projects in the plan include, but are not limited to, existing system widening; several interchange projects; and the first phases of the Wekiva Parkway project. CFX's total investment in capital assets, at historical cost less depreciation, is \$3.6 billion.

CFX is currently working on its 2040 Master Plan which will serve as the basis for the development of long-term strategies and future five-year work plans.

CFX utilizes the modified approach for infrastructure reporting. In lieu of recording depreciation on infrastructure, CFX reports preservation expense, which is the actual cost of maintaining the roadway in good condition. This expense varies from year to year as can be seen in this year's Statements of Revenues, Expenses and Changes in Net Position. Preservation expense decreased from \$.9 million in fiscal year 2013 to \$.5 million in fiscal year 2014, which represents slower than anticipated project start dates.

In addition to the five-year work plan, CFX also has an annual Operations, Maintenance and Administration (OM&A) budget. Budgets are prepared at departmental/cost center level and compiled by the Finance Department. After financial review at several levels, the entire budget is presented to the Board for approval. While management controls the budget at the cost-center level, budget amendments to the Budget at the fund level (Operations, Maintenance and Administration), must be approved by the Board. The Board's policy requires that the net OM&A budget not exceed 25% of the projected toll revenues. The fiscal year 2014 net OM&A budget was \$52.7 million.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate Achievement for Excellence in Financial Reporting to the Central Florida Expressway Authority for its CAFR for the fiscal year ended June 30, 2013. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the CAFR was made possible by the hard work and dedicated service of the Finance Department. Sincere thanks are expressed to the Communications Department and to our external auditors, Moore Stephens Lovelace, P.A., for their special effort in compiling this report. Finally, we extend our appreciation to all the employees and Board Members of the Central Florida Expressway Authority for their cooperation and assistance in matters pertaining to the finances of CFX.

Respectfully submitted,



Joseph A. Berenis, P.E.
Deputy Executive Director



Lisa Lumbard
Interim Chief Financial Officer



In the Community

Changing public perception on toll roads takes time and strategic planning. Over the last year, Expressway Authority staff focused on **building stronger relationships** with members of the community. Meeting people face-to-face and engaging them in conversation helps close the gap between agency and customer.

Staff presented updates to 25 local community groups such as Kiwanis, Rotary, Chambers of Commerce and Lions Clubs. Nearly 250 people heard the Expressway Authority story and survey results showed that 90 percent found the information of value to their day-to-day life. Many attendees noted things they learned, such as the difference between gas taxes and tolls and the benefits of E-PASS, CFX's electronic toll collection system.





Spreading the News

To maintain regular communication with local leaders and customers, the Expressway Authority communications team developed two electronic newsletters. Each newsletter featured different content and tailored messaging for its audience.

The Connector was developed for key stakeholders as well as community and transportation leaders. This newsletter included information on doing business with local companies, giving back to the community, board updates, news articles and project progress. In April 2014, the Connector won an “Award of Distinction” from the Orlando Chapter of the Florida Public Relations Association as part of its annual Image Awards competition. The publication consistently received high open rates with an average of 44 percent, well above the industry standard.

The Navigator was developed for expressway customers. Content included employee spotlights for toll attendants and call center staff, construction updates, answers to frequently asked questions, tolling facts, E-PASS information and safety tips. Customers were encouraged to sign up for the newsletter via email and, by the end of June 2014, the list had grown to nearly 22,000 people. Each month, the open rates average at 50 percent. Readers frequently send in suggestions and questions, giving staff the opportunity to engage further.

CFEX



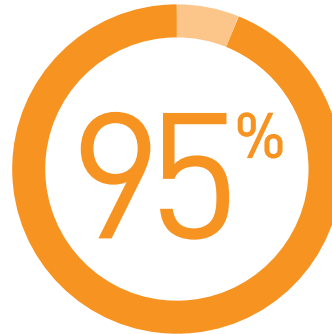
By the Numbers

Overwhelming Customer Satisfaction

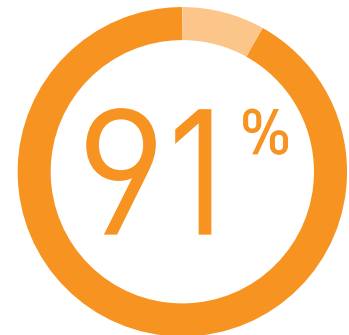
Every two years, the Expressway Authority conducts a survey to gather the opinions of both E-PASS and cash customers. In October 2013, the agency worked with AnswerSearch Inc., an Orlando-based research firm, to survey customers online and via printed surveys distributed at toll plazas. A total of **28,111 customers took the survey**, creating a 13 percent return rate. Also present in the survey was a comment section for customers to provide further feedback. Thousands of suggestions and questions were received, and the most common were later addressed in the customer newsletter, The Navigator.



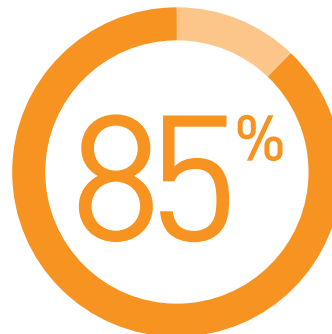
Survey Highlights



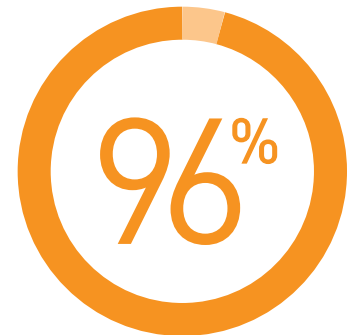
Consider themselves a satisfied customer



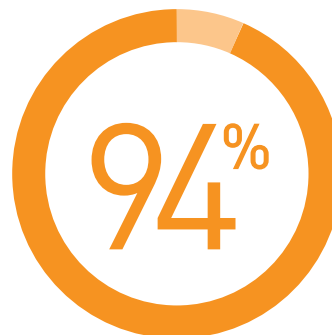
Choose to travel tolled expressways to save time



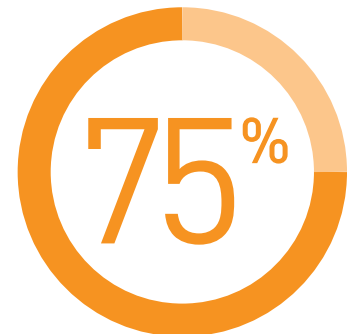
Satisfied with the value from the E-PASS program



Would recommend E-PASS to family or friends



Agree that Expressway Authority roads are faster than other roads



Have received the E-PASS mini sticker transponder

2013

Designated Texter Campaign Packs A Powerful Punch



As part of its commitment to safety, the Expressway Authority continued its award-winning Designated Texter campaign in 2014. Texting while driving causes a 400 percent increase in time spent with drivers' eyes off the road, making them 23 times more likely to crash.

Education and awareness are key factors in providing our customers with the safest possible experience on the expressway system.

The solution-focused message asked drivers to hand over their phone to a passenger or designate a texter. Taken a step further, the Expressway Authority invited Central Florida residents to join the "DT" movement, pledge online and share a photo of their Designated Texter. The campaign included a multi-tiered media campaign including PSAs for TV (English and Spanish), ads on local transit, social media posts and messages via newsletters, events, speaking engagements, press releases and promotional materials.



Following the initial success of the campaign, Tobias Harris, a forward for the Orlando Magic, asked to come onboard as a celebrity spokesperson to promote the "Designated Texter" movement. Tobias and the Boone High School's "Always Wear Your Seatbelt" Club students collaborated on a Public Service Announcement that ran during home games for the 2013-2014 season. The Expressway Authority produced posters with Tobias Harris' image and partnered with the Orlando Magic to reach their 100,000+ fans and followers via radio, social media, and events.

The "Designated Texter" campaign has successfully motivated change and helped save lives. In April and May 2014 alone, the campaign touched over 240,000 Central Floridians. In addition, over 2,100 pledges have been made online, at events and via partner outreach to date. Teaming with Harris and the Magic on the campaign was extremely beneficial to its success. With a social media fan base of over 43,000, he's been able to pack a powerful punch.



The Expressway Authority's Designated Texter campaign was honored during the 43rd Annual Creativity International Awards in the category of Print-Branding, Campaigns. Open to organizations from around the world, a rotating panel of advertising professionals judges the Creativity International Awards. Winning entries are selected for their quality of art, or their advertising impact, or both.



Improvements

Along the Expressway in 2014

State Road 417

In 2014, work began on several projects that will improve access to and reduce travel times on State Road 417 (Central Florida GreeneWay).

To plan for future growth in south Orange and Osceola Counties and improve traffic flow for customers heading to the Orlando International Airport (OIA), CFX is building a new interchange between SR 417 and Boggy Creek Road. This project is being constructed in two phases: Phase One was completed in November 2013; Phase Two started in January 2014 and includes the construction of flyover ramps for the new interchange and new ramp plazas. The \$71 million project is expected to finish in late 2015.

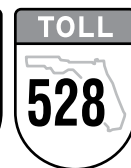
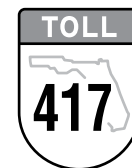
In September 2013, construction began on a partial interchange between SR 417 and Florida's Turnpike. Once complete, the new interchange will provide an essential connection between these two major roadways. The new interchange will benefit drivers by improving access to and from SR 417, the Turnpike and many destinations including tourist attractions, OIA and the "Medical City" facilities in the Lake Nona area.

Widening on State Road 417 between Curry Ford Road and Lake Underhill Road began in March 2014. This project will add a travel lane in both directions and includes improvements to the SR 417 ramps to Curry Ford Road. Construction on this \$10.3 million project is scheduled to finish by summer 2015.

State Road 528

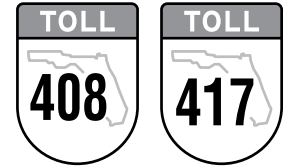
Opening in 1983, the State Road 528 (Martin B. Andersen Beachline Expressway) Airport Plaza is the oldest plaza on the 109-mile expressway system. It is also the only plaza that does not feature Express Lanes. The plaza's removal has long been anticipated by motorists, Central Florida's business community and tourism industry. Working with the Florida's Turnpike Enterprise (FTE) and our community partners, the Expressway Authority finalized plans to remove the plaza and implement a new tolling structure. In January 2014, an agreement, "Interagency Toll Collection Agreement", was reached with FTE to transfer toll collections from the SR 528 Airport Plaza to FTE's SR 528 Beachline West Main Plaza and four new ramp plazas. Due to the interest in this project a pre-construction community open house was held in February 2014. Attendees viewed project maps and design plans and had their questions answered by members of the project team.

In preparation for the planned SR 528 Airport Plaza Demolition Project, the Expressway Authority completed work to improve the bridge decks at Tradeport Drive, Daetwyler Drive and Via Flora/Benrus Street. Construction on this \$3.8 million improvement project was completed in November 2013, prior to the start of the busy holiday travel period.



SR 408/SR 417 Interchange

Named "Best Project"



The State Road 408 (Spessard L. Holland East-West Expressway)/ State Road 417 (Central Florida GreeneWay) North Interchange Improvement project was named "Best Project" in the Highways and Bridges category in the annual awards given by ENR (Engineering News-Record) Southeast Magazine.

Completed in January 2013, the project reduced peak time traffic congestion and improved driver safety and mobility in east Orange County. The interchange is the second busiest in the region (behind the I-4/SR 408 interchange), with more than 130,000 vehicles a day using the important connection.

The project widened SR 408 from six to eight lanes and included the construction of two new two-lane ramps (one from SR 417 south to SR 408 west and another from SR 408 east to SR 417 south), all while maintaining traffic flow on the existing interchange.

A six judge panel of experts reviewed more than 70 entries for the contest and awarded the "Best Project" label in 11 different categories.





Wekiva Parkway

The Central Florida Expressway Authority made tremendous strides in design – and moved closer to construction – of its five sections of the \$1.6 billion Wekiva Parkway (State Road 429) in the last year. The 25-mile expressway being developed in partnership with the Florida Department of Transportation – District Five (FDOT) will complete the beltway around Central Florida, while also helping to protect the natural resources of the Wekiva River Basin.

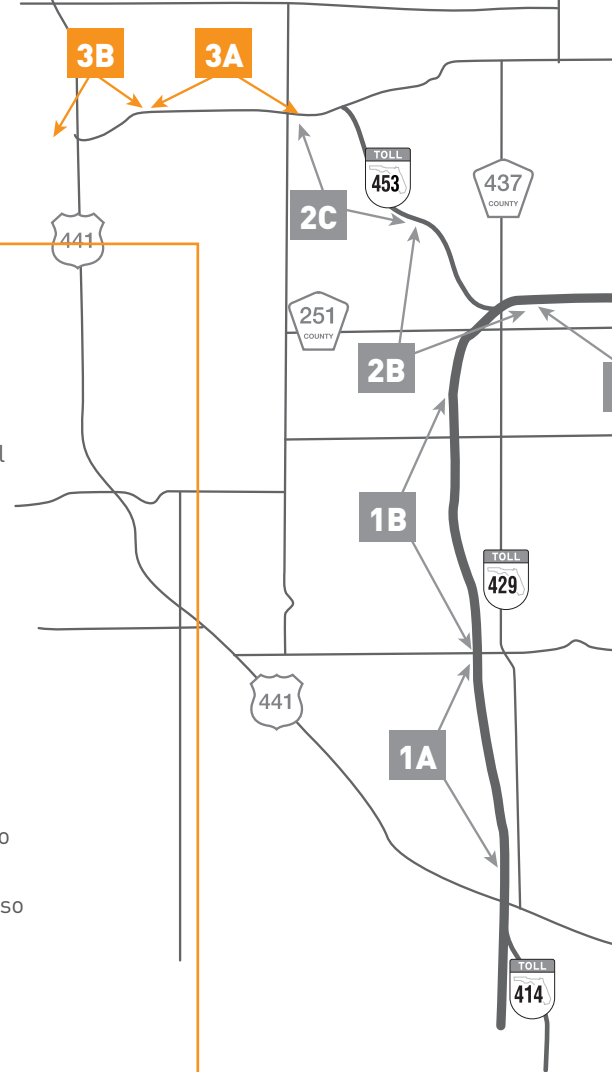
As part of an intensive Joint Agency Community Awareness Program, last year witnessed the high-profile Wekiva Parkway Kick-off Event featuring Governor Rick Scott, US Congressman Daniel Webster and other dignitaries on July 10, 2013. The event promoted the project's economic impact, design and construction progress and environmental considerations.

In addition to the Kick-off event, several public workshops were held for milestones during design. Two of the five CFX sections completed design – from north of Ponkan Road to the planned Kelly Park Road interchange, and from east of Plymouth Sorrento Road to CR 435 just north of Haas Road. Plans for the section from near US 441 and Plymouth Sorrento Road to Ponkan Road – one of the first slated for construction – also were quickly approaching completion.

To accelerate the completion of its portions of the Wekiva Parkway, the Expressway Authority applied for Transportation Infrastructure Finance and Innovation Act (TIFIA) credit assistance. This process included a Cost Risk Assessment and other close coordination with the Florida Department of Transportation, acting as an agent for the Federal Highway Administration. Receipt of the loan would allow CFX to finish its sections nearly two years earlier than currently scheduled.

In June 2014, the Expressway Authority began procuring construction, engineering and inspection (CEI) services for its first stretch of the parkway. That section was scheduled to begin construction in 2015.

The Wekiva Parkway will be the first expressway in Central Florida to feature all-electronic tolling and is expected to generate nearly 36,000 jobs during design and construction. Following the landmark Wekiva Parkway and Protection Act of 2004, roadway development has included buying 3,400 acres of land for conservation, elevating much of the parkway to avoid collisions between wildlife and vehicles, building numerous wildlife bridges and relocating part of County Road 46A out of the Seminole State Forest to improve wildlife habitat connectivity.





July 10, 2013





Providing a safe driving experience for all of our customers on the expressway system is one of the major priorities of CFX.





2014 Intelligent Transportation Systems Achievements

The Central Florida Expressway Authority continues its Intelligent Transportation Systems (ITS) initiatives, helping create efficiencies and provide the best possible experience to customers driving on the expressway system.

Wrong Way Driving Counter Measures Pilot Project

Providing a safe driving experience for all of our customers on the expressway system is one of the major priorities of CFX. As a part of that goal, the Expressway Authority began an ambitious Wrong-Way Driving Countermeasure Pilot Project. Preliminary trials of the equipment were completed and plans were designed in preparation for the implementation of test sites on the expressway system. The purpose of this project is to determine the effectiveness of radar-based wrong-way driving detection and countermeasure equipment. When a wrong-way vehicle is detected, the regional traffic management center will be alerted so that appropriate action can be taken. Among the countermeasures are red flashing beacons attached to wrong way signs on the exit ramps to alert the errant driver and encourage them to stop. This project is being conducted in conjunction with researchers at the University of Central Florida (UCF), who will help determine the effectiveness of the equipment. According to research conducted by UCF, on behalf of the Expressway Authority, the actual occurrence of wrong-way driving may be under-reported. This pilot project seeks to collect hard, quantitative data regarding wrong-way driving occurrences and will determine if a larger deployment of countermeasure equipment is warranted.

Traffic Monitoring Stations

About 400 Traffic Monitoring Stations have been installed to provide continuous traffic volume and vehicle classification data across our 109-mile expressway system. The sensors allow traffic managers to download traffic volume, traffic speed, and vehicle-type classification data system-wide. Previously, the Expressway Authority conducted annual traffic count data using a mixture of pneumatic tubes and transaction information from tolled ramps. Utilizing new Traffic Monitoring Stations, the Expressway Authority was able to phase out the use of tube count stations, resulting in increased customer safety and higher quality data. The data collected by the Traffic Monitoring Stations will help build enhanced performance measures for traffic and revenue studies and to better identify where to plan future capacity improvements. The data is also used to produce real-time, highly accurate travel times and relay that information to customers via Dynamic Message Signs, allowing them to make well informed driving decisions.

Color Dynamic Message Signs








In March 2014, the Expressway Authority successfully installed our first high resolution color Dynamic Message Signs (DMS) on State Road 414 (John Land Apopka Expressway). The new signs display road shields and other approved graphic elements to enhance the effectiveness of the DMS messages. According to a DMS study performed by the University of Central Florida for the Expressway Authority, 80% of surveyed customers said they would prefer to see road shields and graphic elements when possible. In the future, CFX plans to implement the color DMS signs throughout the expressway system.



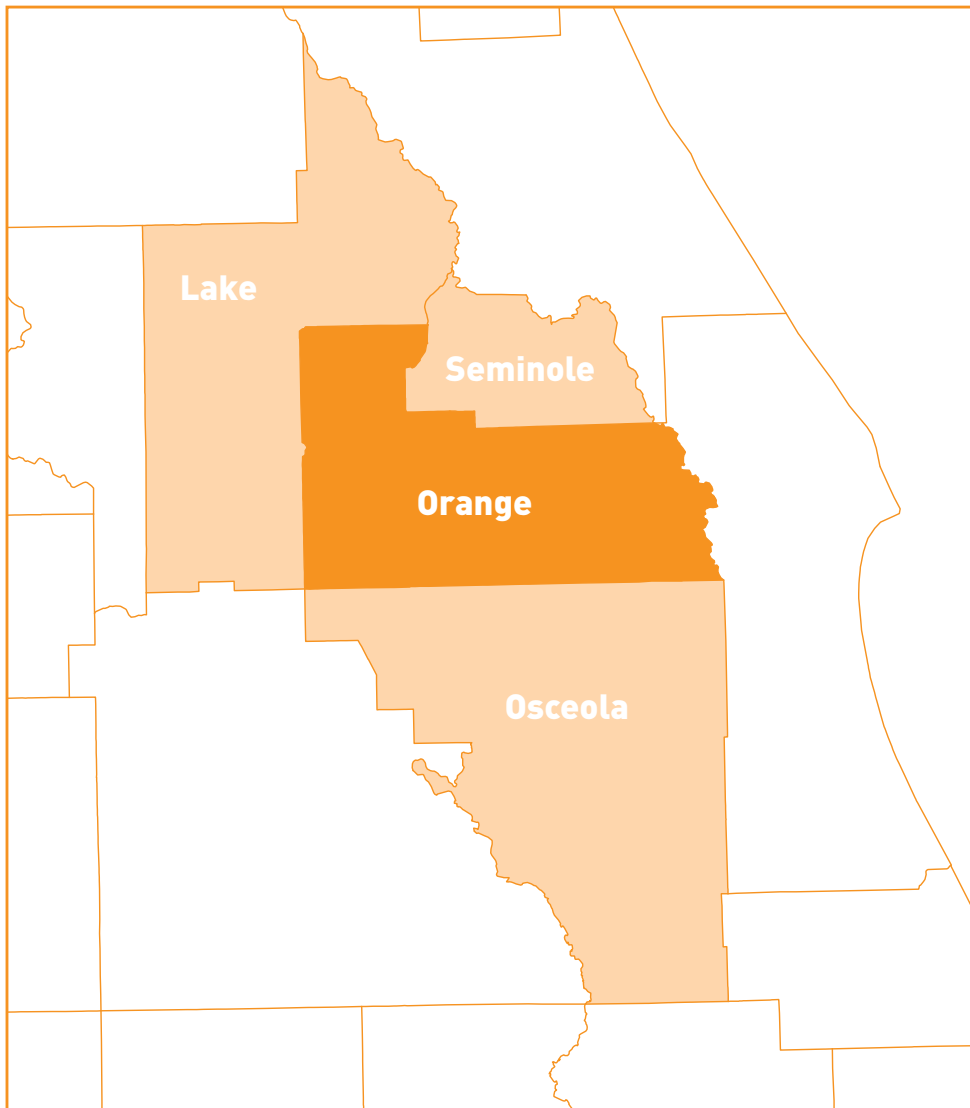
Expressway System Development

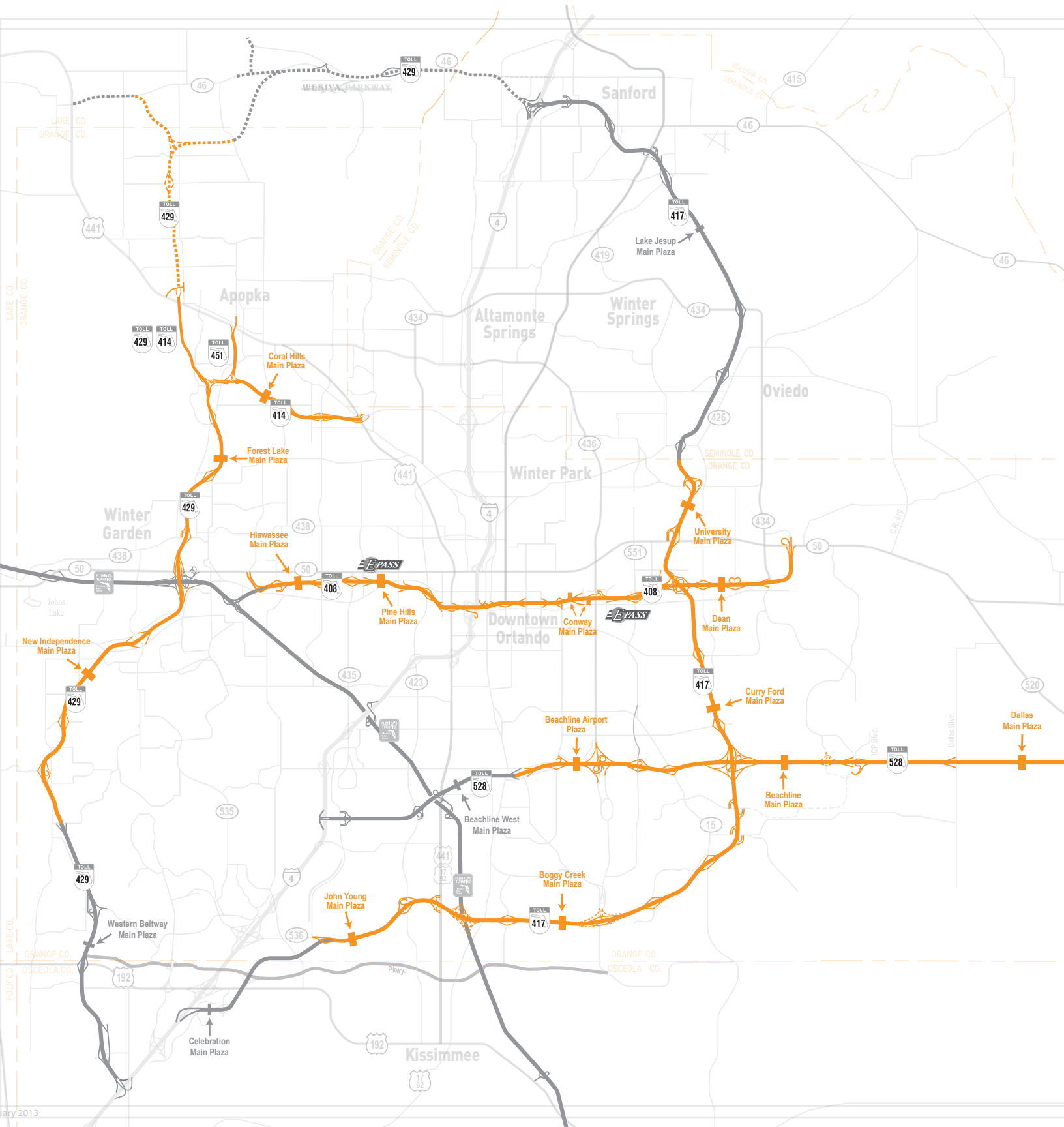
Because “roads don’t stop at county lines,” the Central Florida Expressway Authority’s jurisdiction includes Lake, Orange, Osceola and Seminole Counties. CFX is responsible for the construction, maintenance and operation of a 109-mile limited-access expressway system. It may also acquire, construct and equip rapid transit, trams and fixed guideways within its rights-of-way. CFX’s system includes SR 408 (Spessard Holland East-West Expressway), SR 528 (Martin Andersen Beachline Expressway), SR 417 (Central Florida GreeneWay), SR 429 (Daniel Webster Western Beltway), SR 414 (John Land Apopka Expressway) and State Road 451.

LEGEND

-  Existing CFX System
-  Future CFX Segments
-  CFX Toll Plaza
-  Florida’s Turnpike System
-  Future FDOT Section
-  Florida’s Turnpike Toll Plaza
-  E-PASS Service Center

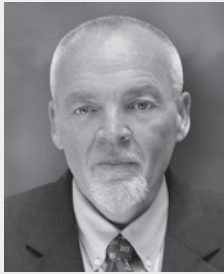
E-PASS and SunPass are accepted at all plazas. Mainline plazas can provide change and receipts. If paying with cash, ramp plazas require exact change in coins.





Board Members

Central Florida Expressway Authority



Welton Caldwell
Chairman,
Lake County Commissioner



Scott Boyd
Vice-Chairman,
Orange County Commissioner



Brenda Carey
Secretary/Treasurer,
Seminole County Commissioner



Buddy Dyer
Board Member,
Orlando Mayor



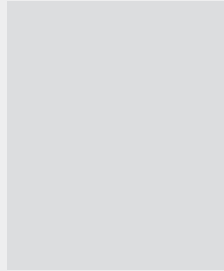
Fred Hawkins, Jr.
Board Member,
Osceola County Commissioner



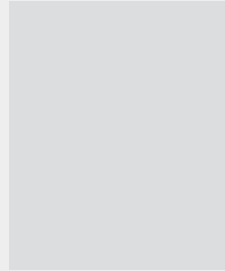
Teresa Jacobs
Board Member,
Orange County Mayor



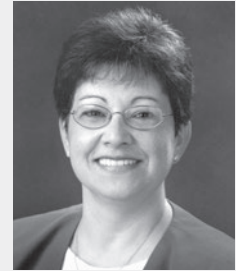
Walter A. Ketcham, Jr.
Board Member



Vacant
Board Member



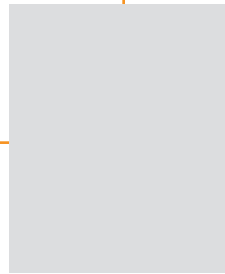
Vacant
Board Member



Diane Gutierrez-Scaccetti
Non-Voting Advisor,
Florida's Turnpike Enterprise



Joseph Passiatore
General Counsel



Vacant
Executive Director



Laura Kelley
Deputy Executive Director of
Finance and Administration



Lisa Lumbard
Interim Chief Financial Officer



Joseph Berenis, P.E.
Deputy Executive Director
Engineering, Operations,
Construction & Maintenance

As of June 30, 2014





Government Finance Officers Association

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Expressway, Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO





XCEPTIONAL

INTRODUCTORY
SECTION (A)

FINANCIAL
SECTION (B)

STATISTICAL
SECTION (C)

OTHER
REPORTS (D)

CONTINUING DISCLOSURE
SUPPLEMENT (E)

Independent Auditor's Report

To the Members of the Central Florida Expressway Authority
Orlando, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Central Florida Expressway Authority (CFX) as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise CFX's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CFX as of June 30, 2014 and 2013, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Trend Data on Infrastructure Condition information on pages B-3 through B-8 and page B-38, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise CFX's basic financial statements. The introductory section, calculation of composite debt service ratio on page B-39, statistical section, and the continuing disclosure supplement, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The calculation of the composite debt service ratio is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The introductory section, statistical section, and continuing disclosure supplement have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2014, on our consideration of CFX's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CFX's internal control over financial reporting and compliance.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
October 31, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

As financial management of the Central Florida Expressway Authority (CFX), we offer readers of these financial statements this narrative overview and analysis of the financial activities of CFX for the fiscal years ended June 30, 2014 and 2013. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.



Financial Highlights

Operating income for CFX was \$248,929,000 (an increase of 10%) and \$225,977,000 (an increase of 27%) for fiscal years 2014 and 2013, respectively. The increase in operating income in fiscal year 2014 is primarily due to higher toll revenues. The increase in operating income in fiscal year 2013 is also due to higher toll revenues, as well as the fact that a lower amount was expended on preservation of the system than in the preceding year.

Net income produced an increase in net position of \$152,383,000 and \$127,589,000 for fiscal years 2014 and 2013, respectively. The

term "net position" refers to the difference of assets and deferred outflows less liabilities and deferred inflows. At the close of fiscal year 2014, CFX had a net position of \$1,379,261,000, an increase of 12% over fiscal year 2013. At the close of fiscal year 2013, CFX had a net position of \$1,226,878,000, an increase of 12% over fiscal year 2012. CFX's overall financial position has improved, as shown by the increase in net position.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to CFX's financial statements, which is comprised of the basic financial statements and the notes to the financial statements, and supplementary information presented. Since CFX is comprised of a single enterprise fund, fund level financial statements are not shown.

Basic financial statements - The basic financial statements are designed to provide readers with a broad overview of CFX's finances, in a manner similar to a private-sector business.

The balance sheets present information on all of CFX's assets and deferred outflows and liabilities and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of CFX is improving or deteriorating. Net position increases when revenues exceed expenses. Increases to assets without a corresponding increase to liabilities results in increased net position, which indicates an improved financial condition.

The statements of revenues, expenses and changes in net position present information showing how a government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of timing of related cash flows. Thus revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Notes to the financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning CFX's composite debt service ratio, as defined by the bond resolutions, as well as trend data on infrastructure condition.

MANAGEMENT'S DISCUSSION AND ANALYSIS *continued...*

Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of CFX, assets and deferred outflows exceeded liabilities and deferred inflows by \$1,379,261,000 at the close of the most recent fiscal year. This represents an increase of \$152,383,000 (12%) over the previous year, all of which is attributable to operations. Unrestricted net position increased from \$184,011,000 at June 30, 2013 to \$322,349,000 at June 30, 2014, an increase of \$138,338,000 (75%). This increase was also due to operating results.

By far, the largest portion of CFX's net position reflects its investment in capital assets (e.g., right-of-way, roads, bridges, buildings, toll equipment, etc.), less any related debt used to acquire those assets that is still outstanding. CFX uses these capital assets to provide service and, consequently, these assets are not available for liquidating liabilities or for other spending.

Of the \$3,587,730,000 in capital assets, net of accumulated depreciation, \$40,494,000 represents the roadway, toll plaza and equipment on the Goldenrod Road Extension. This project, which

opened to traffic in March 2003, was jointly funded by CFX, the Greater Orlando Aviation Authority, the City of Orlando, Orange County, Florida, and private developers, with CFX serving as the lead agency on the project. The Goldenrod Road Extension extends from the previous terminus of Goldenrod Road at Narcoossee Road south to Cargo Road. This facility intersects SR 528 (Martin Andersen Beachline Expressway), east of the Orlando International Airport, at a system interchange. Each partner contributing to this project will be repaid through toll revenues generated by this road. After all operational expenses are met and the partners are reimbursed for their contributions, the toll plaza will be demolished and the roadway will be transferred to the City of Orlando. CFX will retain ownership of the interchange to SR 528 and certain portions of the right-of-way. Since this project is a non-system project, it is accounted for on a single line in the Statement of Revenues, Expenses and Changes in Net Position, in the non-operating revenues (expenses) section. The toll revenues on this project are not pledged to CFX's bond indebtedness.

Central Florida Expressway Authority's Net Position

	June 30,		
	2014	2013	2012
	(in thousands)		
Current and other assets	\$ 552,529	\$ 438,366	\$ 449,317
Non-current restricted assets	105,010	206,781	300,559
Capital assets	3,587,730	3,478,329	3,370,446
Total assets	4,245,269	4,123,476	4,120,322
Deferred outflow of resources	288,646	303,727	394,261
Total assets and deferred outflows	4,533,915	4,427,203	4,514,583
Current liabilities:			
Payable from unrestricted assets	68,124	55,615	38,233
Payable from restricted assets	71,582	73,589	99,321
Revenue bonds outstanding (net of current portion)	2,657,730	2,668,017	2,660,993
Other long-term liabilities	350,755	396,410	609,823
Total liabilities	3,148,191	3,193,631	3,408,370
Deferred inflow of resources	6,463	6,694	6,924
Total liabilities and deferred inflows	3,154,654	3,200,325	3,415,294
Net position:			
Net investment in capital assets	1,023,491	1,009,113	900,743
Restricted	33,421	33,754	34,610
Unrestricted	322,349	184,011	163,936
Total net position	\$ 1,379,261	\$ 1,226,878	\$ 1,099,289

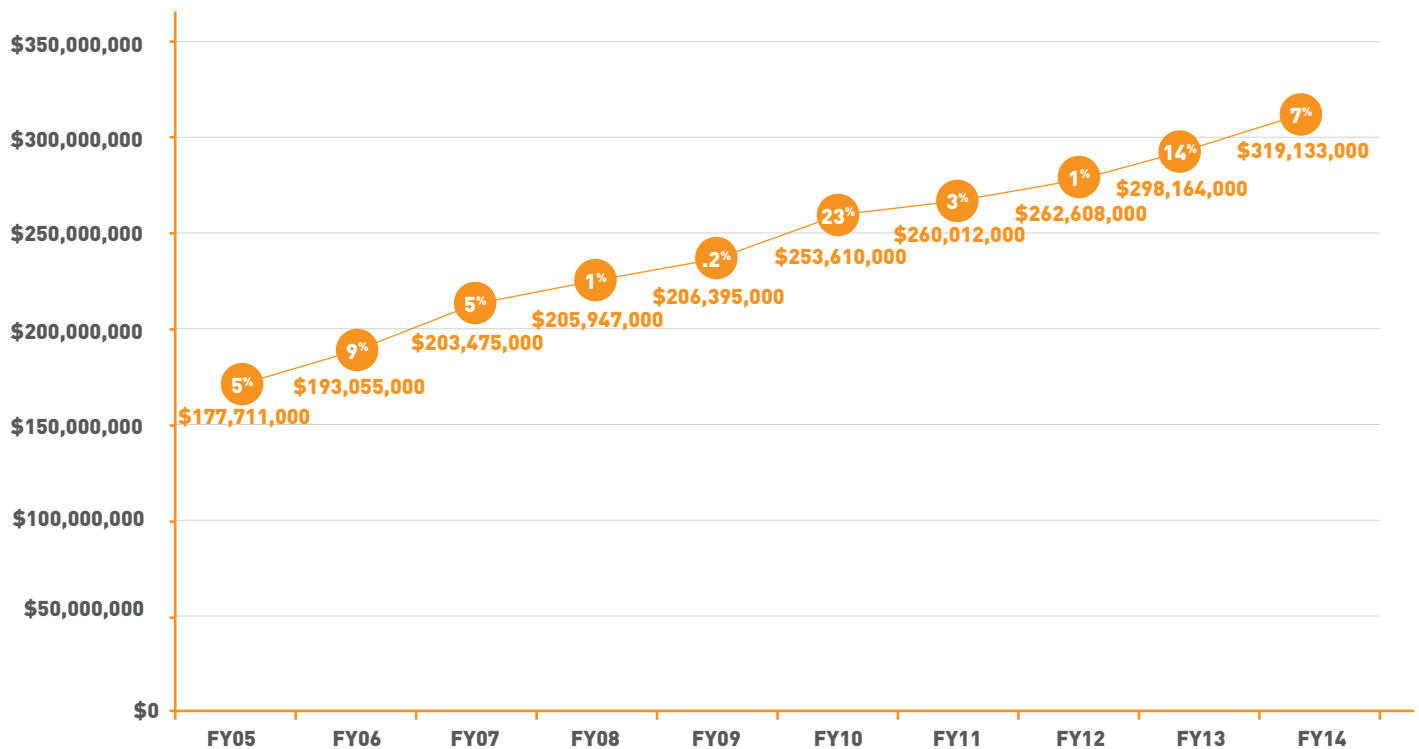


CFX's toll revenues increased 7% and 14% during the fiscal years ended June 30, 2014 and 2013, respectively. CFX implemented a toll rate increase at approximately 98% of the toll collection sites across its system on July 1, 2012. For the first time, cash toll rates are more than the electronic toll rates.



Toll revenue represents approximately 98% of all operating revenues. CFX's toll revenue annual growth rate has averaged 7% over the last 10 years. The higher increases in fiscal years 2010 and 2013 are the result of toll rate increases.

Toll Revenue Growth Trends



MANAGEMENT'S DISCUSSION AND ANALYSIS *continued...*

Central Florida Expressway Authority's Changes in Net Position

	Years Ended June 30,		
	2014	2013	2012
	(in thousands)		
Revenues:			
Toll revenues	\$ 319,133	\$ 298,164	\$ 262,608
Transponder sales	76	274	270
Other operating revenue	6,395	5,209	4,012
Investment income	2,632	1,571	3,405
Goldenrod Road Extension - net	823	810	798
Other non-operating revenue	239	8,556	66
Gain on capital assets	755	-	-
Capital Contribution	784	-	-
Total revenues	330,837	314,584	271,159
Expenses:			
Operations	35,522	34,083	32,913
Maintenance	14,302	13,596	12,371
Administrative	5,081	5,530	5,636
Depreciation	16,800	16,272	15,717
Preservation	468	880	13,679
Other	4,502	7,309	9,217
Interest expense	101,779	108,870	116,250
Loss on capital assets	-	455	25,271
Total expenses	178,454	186,995	231,054
Change in net position	152,383	127,589	40,105
Net position, beginning of year	1,226,878	1,099,289	1,059,184
Net position, end of year	\$ 1,379,261	\$ 1,226,878	\$ 1,099,289

CFX's Operations, Maintenance and Administration ("OM&A") expenses for fiscal year 2014 increased 3.2% from fiscal year 2013 and ended the year 4.7% under budget. CFX came in under budget due primarily to the following reasons: 1) Legal Fees were less than anticipated; 2) Business Development expenses were lower than budgeted due to postponing some initiatives; and 3) multiple departments had positions that were budgeted for but not filled.

Transponder sales decreased by 72% between fiscal years 2013 and 2014 because of a different type of transponder being sold. In previous years, a hard case transponder was sold at a higher price than the current sticker transponder being sold.

Investment income increased by 68% between fiscal years 2013 and 2014 due to higher interest rates in our investment portfolio. It decreased by 54% between fiscal years 2012 and 2013 due to lower interest rates and the investment of cash balances in infrastructure projects.

Other operating revenue consists of various fees that are collected, such as statement fees, unpaid toll notice fees and fees received for collecting revenue on behalf of other entities. Other operating revenue increased by 30% between fiscal years 2012 and 2013 and by another 23% between fiscal years 2013 and 2014. Each year, additional fees have been assessed and paid through CFX's unpaid toll notice program.



Central Florida Expressway Authority's Net Position *continued...*

Other non-operating revenue consists of grant revenue and miscellaneous revenue. Other non-operating revenue decreased by 97% between fiscal years 2013 and 2014 due to the bond restructuring where a gain on a bond defeasance and a gain on a bond call extension were recorded in fiscal year 2013.

Preservation expense includes such items as resurfacing and restriping. The budgeted amounts are based on projected requirements to keep the roadway in good condition and, therefore, the expenses related to preservation can vary significantly from year to year. Preservation expense decreased by 94% in fiscal year 2013 and decreased by another 47% in fiscal year 2014. While the budgeted expenditures for fiscal year 2013 were naturally much lower than fiscal year 2012, preservation expenses were driven even lower than anticipated in fiscal years 2013 and 2014 because projects started later than expected.

Other expenses are expenses that were not part of our OM&A budget, but also were not capitalized. These expenses are expected to fluctuate from year to year depending upon the amount spent on non-capitalized projects. Other expenses decreased 21% between fiscal years 2012 and 2013 and decreased by another 38% between fiscal year 2013 and 2014.

Loss on capital assets decreased in fiscal year 2013 as anticipated. In fiscal year 2012, various bridges and toll plaza lanes were removed and/or demolished to make way for road widening, extension and interchange projects. There was a gain on capital assets in fiscal year 2014 due to a gain on the sale of surplus property.

Capital Asset and Debt Administration

Capital Assets - CFX's investment in capital assets amounted to \$3,587,730,000 net of accumulated depreciation as of June 30, 2014, an increase of \$109,401,000 (3%) over that of June 30, 2013. CFX's investment in capital assets amounts to \$3,478,329,000, net of accumulated depreciation as of June 30, 2013, an increase of \$107,883,000 (3%) over that of June 30, 2012. Capital assets include right-of-way, roads, bridges, buildings, equipment and furniture. A schedule of the change in CFX's capital assets is in Note 4 of the financial statements.

Major capital asset events during fiscal year 2014 included the following:

- The widening of SR 417 from Curry Ford Road to Lake Underhill Road was begun.
- The construction of SR 451 and Vick Road intersection was completed.
- The second phase of the SR 417 Boggy Creek Road interchange was completed.
- The third phase of the SR 417 Boggy Creek Road interchange was begun.
- The construction of the bridge deck replacements on SR 528 west of the Airport Plaza was completed.

Modified Approach for Infrastructure Assets - CFX has elected to use the modified approach for infrastructure reporting. This means

that, in lieu of reporting depreciation on infrastructure, CFX reports as preservation expense the costs associated with maintaining the existing roadway in good condition. CFX's policy is to maintain the roadway condition at a Maintenance Rating Program rating of 80 or better. The Florida Department of Transportation ("FDOT") annually inspects CFX's roadways and has determined in fiscal year 2014 that all of its roadways exceed this standard. Pursuant to its bond covenants, CFX maintains a renewal and replacement fund for these preservation expenditures. For fiscal 2014, projected expenses for preservation were \$2,998,000 and \$468,000 was actually spent. The expenses were lower than projected due to slower than anticipated project start dates. These unspent funds will be spent in the upcoming fiscal year.

Long-term Debt - CFX has outstanding bonds payable of \$2,674,605,000 (net of unamortized prepaid insurance, deferred outflow of resources, deferred inflow of resources) as of June 30, 2014. During fiscal year 2014, CFX issued \$107,125,000 of fixed rate revenue refunding bonds (Series 2013C) for the purpose of refunding the 2003D Bonds and to fund the termination payment related to the associated swap. For more information on this, see Note 5.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2014, along with more detailed information on long-term debt activity, can

MANAGEMENT'S DISCUSSION AND ANALYSIS *continued...*

Capital Asset and Debt Administration *continued...*

be found in Note 5, Long-Term Debt, which begins on page B-24 of the financial statements. Of the approximately \$2.7 billion in outstanding bonds, \$499,105,000 are variable rate bonds, which have corresponding interest rate exchange agreements designed to effectively swap the variable rates to fixed rates. The synthetic interest rate applicable to the variable rate bonds are 4.7753% for the 2008B Bonds.

To determine the fair market value of its interest rate exchange agreements, CFX's financial advisor has performed a calculation based upon expected forward LIBOR swap rates and discounted cash flows. On a current market-to-market basis, in the event of a termination, using a termination date of June 30, 2014, CFX would have to make an estimated termination payment of approximately \$141,409,137 on the swaps related to the Series 2008B Bonds.

	June 30, 2014	June 30, 2013
Series 2003D	Terminated	\$ 19,030,435
Series 2008B	141,409,137	137,973,223
TOTAL	\$ 141,409,137	\$ 157,003,658

CFX's debt service ratio before pledged gas taxes changed to 1.99 for fiscal year 2014 from 1.91 for fiscal year 2013 and 1.51 in fiscal year 2012. The debt service ratio, including pledged gas taxes, changed to 2.05 for fiscal year 2014 from 1.98 for fiscal year 2013 and 1.57 in fiscal year 2012. The increase in the debt service ratios in fiscal year 2014 is due to an increase in toll revenues and the larger advance amount received from FDOT which resulted in a decrease in net expenses. The increase in the debt service ratios in fiscal year 2013 is attributable to the decrease in the scheduled debt service payments after the above-described restructuring and defeasance transactions, and the increase in toll revenues. As of July 1, 2003, Orange county's gas tax pledge only applies to the 1990 Series Bonds.

operations portion of their obligation because the Governor of Florida exercised his line-item veto authority to remove that line from the state's budget. During fiscal year 2013, CFX and FDOT amended the LPA under which the FDOT agreed to uphold its obligation for operations and maintenance costs provided CFX agrees to repay those funds to the FDOT within 60 days. CFX plans to repay those funds in accordance with its Master Bond Resolution, which permits such payments provided CFX is able to fund its OM&A budget, debt service requirements, required reserve deposits, and renewal and replacement fund requirements. The FDOT reimbursement is taken into consideration when calculating CFX's debt service ratio.

CFX has a Lease-Purchase Agreement (LPA) with the FDOT whereby the FDOT is required to reimburse CFX for the maintenance and operation costs associated with certain portions of the roadways and toll plazas on CFX's system. During fiscal years 2012 and 2013, FDOT did not reimburse CFX for the

CFX's current bond ratings are as follows:

	Ratings
Standard & Poor's	A
Moody's	A2
Fitch	A

Requests for Information

This financial report is designed to provide a general overview of CFX's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Central Florida Expressway Authority, 4974 ORL Tower Road, Orlando, FL 32807.



Balance Sheets

	June 30,	
	2014	2013
	(in thousands)	
Assets and Deferred Outflows of Resources		
Current assets:		
Cash and cash equivalents	\$ 287,599	\$ 168,665
Investments	179,432	178,505
Restricted cash and cash equivalents to meet current restricted liabilities	71,582	73,589
Accrued interest and accounts receivable	2,333	2,050
Due from governmental agencies	3,720	5,447
Inventory	81	564
Total current assets	544,747	428,820
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	26,625	117,024
Investments	77,685	88,938
Accrued interest receivable and prepaid expenses	700	819
Total restricted assets	105,010	206,781
Due from governmental agencies	1,545	2,334
Prepaid bond insurance	6,237	7,212
Total noncurrent assets before capital assets	7,782	9,546
Capital assets not being depreciated:		
Infrastructure	3,193,787	3,165,292
Construction in progress	230,158	139,052
Capital assets - net of accumulated depreciation:		
Property and equipment	163,785	173,985
Total capital assets - net of accumulated depreciation	3,587,730	3,478,329
Total noncurrent assets	3,700,522	3,694,656
Total assets	4,245,269	4,123,476
Deferred outflow of resources	288,646	303,727
Total assets and deferred outflows of resources	\$ 4,533,915	\$ 4,427,203

See notes to financial statements.



Balance Sheets *continued...*

	June 30,	
	2014	2013
	(in thousands)	
Liabilities, Deferred Inflows of Resources, and Net Position		
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued liabilities	\$ 15,736	\$ 10,018
Unearned toll revenue	12,021	12,096
Unearned rent	628	617
Current portion of due to governmental agencies	39,739	32,884
Total current liabilities payable from unrestricted assets	68,124	55,615
Current liabilities payable from restricted assets:		
Accounts payable and accrued liabilities	2,838	10,130
Interest payable	51,869	48,619
Current portion of revenue bonds payable	16,875	14,840
Total current liabilities payable from restricted assets	71,582	73,589
Total current liabilities	139,706	129,204
Noncurrent liabilities:		
Derivative financial instrument	141,409	157,004
Revenue bonds payable - less current portion	2,657,730	2,668,017
Due to governmental agencies - less current portion	209,331	239,401
Arbitrage rebate liability	15	5
Total noncurrent liabilities	3,008,485	3,064,427
Total liabilities	3,148,191	3,193,631
Deferred inflow of resources	6,463	6,694
Total liabilities and deferred inflows of resources	3,154,654	3,200,325
Net position:		
Net investment in capital assets	1,023,491	1,009,113
Restricted for:		
Operation, maintenance and administrative reserve	6,634	6,331
Collateral associated with interest rate exchange agreement	8,169	8,245
Renewal and replacement reserve	18,618	19,178
Total restricted net position	33,421	33,754
Unrestricted	322,349	184,011
Total net position	1,379,261	1,226,878
Total liabilities, deferred inflows of resources, and net position	\$ 4,533,915	\$ 4,427,203

See notes to financial statements.

Statements of Revenues, Expenses and Changes in Net Position

	Years Ended June 30,	
	2014	2013
	(in thousands)	
Operating revenues:		
Toll revenues	\$ 319,133	\$ 298,164
Transponder sales	76	274
Fees and other	6,395	5,209
	325,604	303,647
Operating expenses:		
Operations	35,522	34,083
Maintenance	14,302	13,596
Administrative	5,081	5,530
Depreciation	16,800	16,272
Preservation	468	880
Other expenses	4,502	7,309
	76,675	77,670
Operating income	248,929	225,977
Nonoperating revenues (expenses):		
Investment income	2,632	1,571
Gain (Loss) on capital assets	755	(455)
Other nonoperating	239	8,556
Goldenrod Road Extension - net	823	810
Interest expense	(101,779)	(108,870)
	(97,330)	(98,388)
Income before contributions	151,599	127,589
Capital contribution	784	-
Change in net position	152,383	127,589
Net position at beginning of year	1,226,878	1,099,289
Net position at end of year	\$ 1,379,261	\$ 1,226,878

See notes to financial statements.



Statements of Cash Flows

	Years Ended June 30,	
	2014	2013
	(in thousands)	
Operating activities:		
Receipts from customers and users	\$ 329,224	\$ 313,685
Payments to suppliers	(39,711)	(52,412)
Payments to employees	(4,189)	(4,310)
Net cash provided by operating activities	285,324	256,963
Capital and related financing activities:		
Acquisition and construction of capital assets	(104,033)	(97,829)
Proceeds from capital contributions	784	-
Proceeds from issuance of refunding revenue bonds	107,125	677,620
Cash payments for prepaid bond insurance of revenue bonds	-	2,511
Interest paid on revenue bonds	(138,453)	(129,583)
Payment of principal on revenue bonds	(106,550)	(797,275)
Payment of principal and interest on State Infrastructure Bank Loan	(10,313)	(5,375)
Payment of principal on government advances	(20,150)	(10,149)
Net cash used in capital and related financing activities	(271,590)	(360,080)
Investing activities:		
Purchase of investments	(298,591)	(259,562)
Proceeds from sales and maturities of investments	308,917	359,986
Interest received	2,468	2,045
Net cash provided by investing activities	12,794	102,469
Net increase (decrease) in cash and cash equivalents	26,528	(648)
Cash and cash equivalents at beginning of year	359,278	359,926
Cash and cash equivalents at end of year	\$ 385,806	\$ 359,278
Cash and cash equivalents - unrestricted	\$ 287,599	\$ 168,665
Restricted cash and cash equivalents - current	71,582	73,589
Restricted cash and cash equivalents - noncurrent	26,625	117,024
	\$ 385,806	\$ 359,278

See notes to financial statements.

Statements of Cash Flows *continued...*

	Years Ended June 30,	
	2014	2013
	(in thousands)	
Reconciliation of operating income to net cash provided by operating activities:		
Income from operations	\$ 248,929	\$ 225,977
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	16,800	16,272
Goldenrod Road Extension and other miscellaneous	3,684	9,359
Changes in assets and liabilities:		
Due from governmental agencies	2,516	169
Inventory	483	252
Accounts payable and accrued liabilities	5,718	1,332
Unearned rent	11	611
Due to governmental agencies	7,248	3,479
Unearned toll revenue	(75)	68
Arbitrage rebate payable	10	(556)
Net cash provided by operating activities	\$ 285,324	\$ 256,963
Noncash investing and financing activities:		
Decrease in fair value of investments	\$ (1,131)	\$ (2,452)
Increase in fair value of derivative financial instrument	\$ 15,595	\$ 185,395

See notes to financial statements.



Note 1 - Organization and Summary of Significant Accounting Policies

Reporting Entity - The Central Florida Expressway Authority (CFX) is an agency of the state, created by the Florida Legislature. On June 20, 2014, the Governor of Florida signed the bill to create CFX, which assumed the governance and control of the former Orlando-Orange County Expressway Authority, including its assets, personnel, contracts, obligations, liabilities, facilities and tangible and intangible property. CFX is an independent, locally controlled transportation authority responsible for the construction, maintenance and operation of toll roads in Seminole, Lake, Osceola and Orange Counties, and may also acquire, construct and equip rapid transit, trams and fixed guideways within the rights-of-way of the expressway system. The governing board of CFX is made up of nine members, consisting of: (a) one member each appointed by the respective chairs of the county commissions of Lake, Orange, Osceola and Seminole Counties; (b) three citizens appointed by the Governor; (c) the Mayor of Orange County; and (d) the Mayor of the City of Orlando. The Florida Turnpike Enterprise Executive Director serves as a non-voting advisor. CFX is authorized to issue revenue bonds to finance portions of the system and to execute the refunding of existing revenue bonds.

For financial reporting purposes, CFX is a stand-alone entity; there are no component units included in the accompanying financial statements, and CFX is not considered a component unit of another entity.

Basis of Accounting - CFX prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for proprietary funds, which are similar to those for private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred.

The assets, deferred outflows, liabilities, deferred inflows, and net position of CFX are reported in a self-balancing set of accounts, which include restricted and unrestricted resources, representing funds available for support of CFX's operations.

Operating Revenues and Expenses - CFX's operating revenues and expenses consist of revenues earned and expenses incurred relating to the operation and maintenance of its system. The Goldenrod Road Extension, which is a project outside the normal course of operations, and all other revenues and expenses are reported as nonoperating revenues and expenses.

Lease-Purchase Agreement - Under the requirements of the Lease-Purchase Agreement between CFX and the FDOT, dated December 23, 1985, as amended and supplemented, CFX is reimbursed by the FDOT for the maintenance costs of SR 528, portions of SR 408, improvements to the Airport Interchange at SR 528 and State Road 436 (Semoran Boulevard), and the cost of operations of the Conway, Pine Hills, and Airport Mainline Plazas. However, the reimbursements received are recorded as advances from the FDOT and are included in due to governmental agencies, since they are to be repaid to the FDOT from future toll revenues after the requirements for retirement of bonds and all other obligations have been met.

While CFX's position has been that the FDOT's obligations under the Lease-Purchase Agreement were not subject to appropriation, the Governor vetoed the operations component of the reimbursement for fiscal year 2013. CFX entered into a Memorandum of Agreement with FDOT on February 14, 2013 where it was agreed that commencing in fiscal year 2014 the operations and maintenance payments made by the FDOT will be refunded to the FDOT within sixty days of payment.

Cash and Cash Equivalents - For purposes of the statements of cash flows, demand deposit accounts with commercial banks, and cash invested in commercial money market funds (including restricted assets) are considered cash equivalents. For investments that are held separately from the pools, those which are highly liquid (including restricted assets), with an original maturity of 90 days or less when purchased or so near their maturity that they present insignificant risk of changes in value because of changes in interest rates, are considered to be cash equivalents.

Investments - Investments consist of unrestricted and restricted investments, and are carried at fair value, as determined in an active market, except for investments in Florida State Board of Administration Fund B. Investments in Fund B are recorded based on the Pool's share of the fair value of its underlying portfolio.

Accounts Receivable - The accrued interest and accounts receivable primarily consists of amounts billed to individuals via one or more Unpaid Toll Notices for tolls not paid at the point of system use. This item also includes interest earned but not paid by the end of the fiscal year, or amounts due from individuals or other entities for prepaid items or for services provided. This amount is recorded at the net realizable value; therefore, a provision for doubtful accounts has been made for the estimated amount of uncollectible Unpaid Toll Notices based on historical information.

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 1 - Organization and Summary of Significant Accounting Policies *continued...*

Inventory - Inventory, which consists of E-PASS system transponders that will be sold to customers, is carried at the lower-of-cost or market and is valued using the specific-identification method.

Restricted Assets - Restricted assets of CFX represent bond proceeds designated for construction, and other monies required to be restricted for debt service, operations, maintenance, administration, renewal and replacement.

Deferred Outflow of Resources -

Accumulated Decrease in Fair Value of Hedging Derivatives -

As described in Note 5, CFX has entered into interest rate swap agreements that qualify as effective cash flow hedges in connection with variable rate bonds. The fair value of the swaps is presented on the balance sheets as a deferred outflow of resources and a derivative financial instrument liability in the amount of \$141,409,000 and \$157,004,000 at June 30, 2014 and 2013, respectively, with changes in valuation applied to these balance sheet accounts. Should the swaps be terminated prior to their expected conclusion, or if the hedges cease to significantly reduce risk, accumulated gains or losses will be reported on the operating statement.

Deferred Outflow on Refunding of Revenue Bonds - The difference between the re-acquisition price and the net carrying amount of refunded bonds is presented on the balance sheets at June 30, 2014 and 2013 as a deferred outflow of resources in the amount of \$147,237,000 and \$146,723,000, respectively, and is amortized as an adjustment to interest expense on a straight-line basis over the life of the refunded bonds or the life of the refunding bonds, whichever is shorter.

Capital Assets -

Cost Basis - All capital assets are recorded at historical cost. The cost of property and equipment includes costs for infrastructure assets (right-of-way, highways and bridges substructure, and highways and bridges), toll equipment, buildings, toll facilities, other related costs (including software) and furniture and equipment. Highways and bridges substructure includes road sub-base, grading, land clearing, embankments and other related costs. Costs for infrastructure assets include construction costs, design and engineering fees, administrative and general expenses paid from construction monies, and bond interest expense incurred during the period of construction.

Capitalization Policy - Costs to acquire additional capital assets, and to replace existing assets or otherwise prolong their useful lives, are capitalized for toll equipment, buildings, toll facilities, other related costs, and furniture and equipment. Under CFX's policy of accounting for infrastructure assets pursuant to the "modified approach," property costs represent a historical accumulation of costs expended to acquire rights-of-way and to construct, improve and place in operation the various projects and related facilities. It is CFX's policy to capitalize amounts equal to or in excess of \$5,000.

Depreciation Policy - Depreciation of toll equipment, buildings, toll facilities, other related costs, signs, software, and furniture and equipment is computed using the straight-line method over the estimated useful lives of the assets as follows:

Toll equipment	8 years
Buildings, toll facilities and other	30 years
Signs	20 years
Software	3 years
Furniture and equipment	7 years

Under the modified approach, infrastructure assets are considered to be "indefinite lived" assets; that is, the assets themselves will last indefinitely and are, therefore, not depreciated. Costs related to maintenance, renewal and replacement for these assets are not capitalized, but instead are considered to be period costs and are included in preservation expense.

Construction in Progress - Construction in progress represents costs incurred by CFX for in-process activities designed to expand, replace or extend useful lives of existing property and equipment.

Capitalized Interest - Interest costs on funds used to finance the construction of capital assets are capitalized based upon the blended cost of debt and depreciated over the life of the related assets in accordance with the above policies.

Retainage Payable - Retainage payable represents amounts billed to CFX by contractors for which payment is not due pursuant to retained percentage provisions in construction contracts until substantial completion of performance by contractor and acceptance by CFX.

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 1 - Organization and Summary of Significant Accounting Policies *continued...*

Compensated Absences – Accumulated vacation pay, vested sick pay, and other compensation payable to employees is recorded and included in accounts payable and accrued liabilities. The balance of compensated absences had a net increase of \$98,649 from June 30, 2013 to June 30, 2014.

Bond Premium, Discount, and Prepaid Bond Insurance Costs - Bond premium, discount, and prepaid bond insurance costs associated with the issuance of bonds are amortized on a straight-line basis over the life of the bonds, which approximates the effective interest method. Bond premiums and discounts are presented as an addition and a reduction, respectively, of the face amount of revenue bonds payable whereas prepaid bond insurance costs are recorded as assets.

Deferred Inflow of Resources - During the fiscal year ended June 30, 2007, CFX entered into six mandatory, cash-settled interest rate exchange agreements, the purpose of which was to lock in the interest rate associated with the Series 2007A Bonds. The result of these agreements was an \$8,078,000 net payment to CFX on June 28, 2007, which is presented on the balance sheets at June 30, 2014 and 2013 as a deferred inflow of resources in the amount of \$6,463,000 and \$6,694,000, respectively, and is amortized as an adjustment to interest expense over the life of the bonds.

Restricted Net Position - Restricted net position is comprised of amounts reserved for operations, maintenance, administrative expenses and renewals and replacements in accordance with bond covenants.

Budgets and Budgetary Accounting - CFX follows the following procedures in establishing budgetary data:

On or before February 1 of each year, CFX completes a review of its financial condition for the purpose of estimating whether the gross revenues, together with series payments, system payments and supplemental payments, if any, for the ensuing fiscal year will be sufficient to provide at least 120% of the annual debt service requirements of the bonds and that gross revenues will be sufficient to pay all other amounts required by the Master Bond Resolution, as amended and restated.

In the event that CFX determines that revenues will not be sufficient to satisfy the above payments, CFX will conduct a study to determine the toll revenue rate increase required to restore the revenue deficiency.

All schedules of toll revenues and revisions thereof are filed with the FDOT.

On or before April 1 of each year, a preliminary budget is prepared for maintenance, operations and administrative expenses for the ensuing fiscal year. The preliminary budget is reviewed by the FDOT and modified, if necessary.

On or before July 1 of each year, a final budget of maintenance, operations and administrative expenses is adopted subject to approval by the FDOT.

CFX may adopt an amended or supplemental annual budget for the remainder of a fiscal year subject to approval by the FDOT.

Reclassifications - Certain amounts in the 2013 financial statements have been reclassified to conform to the 2014 classifications.



Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 2 - Deposits and Investments

Cash and Cash Equivalents, and Investment Portfolio

Pursuant to Section 218.415, Florida Statutes, CFX has formally adopted a comprehensive investment policy most recently updated on September 26, 2012, which establishes permitted investments, asset allocation limits and issuer limits, credit rating requirements and maturity limits to protect CFX's cash and investment assets. CFX maintains a common cash and investment pool for the use of all funds. In addition, cash and investments are separately held by CFX's bond proceeds/construction, debt service, capitalized interest, and debt service reserve funds.

The following chart outlines the types of permitted investments, credit quality risk rating requirements by security type, the maximum concentration of credit risk by percentage of the total portfolio that may be invested in a single issuer and in total by security type and maturity limits prescribed to mitigate interest rate risk exposure. Additionally, investments in derivative products or the use of reverse repurchase agreements are permitted with the Board's approval.

Security Type	Credit Quality Rating Requirement	Maturity Limits	Limit for each Issuer	Permitted Total Allocation
Florida Prime	AAAm	N/A	N/A	25%
United States Government Securities	N/A	10 years	N/A	100%
United States Government Agency Securities	N/A	10 years	25%	50%
Federal Instrumentalities	N/A	10 years	30%	80%
Non-Negotiable Interest Bearing Time Certificates of Deposit	N/A	1 year	25%	50%
Depository Accounts with Qualified Public Depositories	N/A	N/A	50%	75%
Repurchase Agreements	N/A	90 days	25%	50%
Commercial Paper	A1/P1	270 days	10%	35%
Corporate Notes	A	5 years	5%	25%
Bankers' Acceptances	A1/P1	180 days	20%	35%
State and/or Local Government Taxable and/or Tax-Exempt Debt	A	5 years	10%	20%
Registered Investment Companies (Money Market Mutual Funds)	AAAm	N/A	25%	50%
Intergovernmental Investment Pool	AAAm	N/A	N/A	25%
Mortgage Backed Securities (MBS)	N/A	10 Years	20%	30%
Registered Investment Companies (Mutual Funds)	N/A	3 Years	10%	25%

Deposits

On June 30, 2014, the carrying amount of CFX's various deposits accounts was \$385,807,000. CFX's cash deposits are held by banks

that qualify as public depositories under the Florida Security for Public Deposits Act, as required by Chapter 280, Florida Statutes.

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 2 - Deposits and Investments *continued...*

Investments

Concentration of Credit Risk - The following is the percent of any issuer with whom CFX had invested more than 5% of the total portfolio as of June 30, 2014 and 2013:

Issuer	2014	2013
Federal Home Loan Bank	10.97%	6.78%
Federal National Mortgage Association	10.78%	15.23%
Federal Home Loan Mortgage Corporation	6.96%	17.21%
U.S Treasury Notes	23.85%	22.75%

Interest Rate Risk - CFX's Investment Policy states that portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. To the extent possible, an attempt will be made to match investment maturities with known cash needs. Investments of current operating funds shall have maturities

of no longer than 24 months. Investments of debt obligation reserves, construction funds and other non-operating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The purchase of investments for core funds with maturities longer than five (5) years requires CFX's approval prior to purchase. However, final maximum maturity for any investment is limited to ten (10) years.

CFX uses the distribution of maturities to manage interest rate risk. As of June 30, 2014, 26% of CFX's investments had a maturity of less than 6 months, 5% had a maturity of 6 to 12 months, 40% had a maturity of 1 to 2 years, 25% had a maturity of 2 to 3 years, and 4% had a maturity of over 4 years. As of June 30, 2013, 26% of CFX's investments had a maturity of less than 6 months, 14% had a maturity of 6 to 12 months, 25% had a maturity of 1 to 2 years, 29% had a maturity of 2 to 3 years, and 6% had a maturity of over 3 years.

Total distributions of maturities are as follows:

As of June 30, 2014 (in thousands)

	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	Total
US Treasury Securities	\$ 20,460	\$ 3,313	\$ 33,794	\$ 21,691	\$ -	\$ 79,258
Federal Instruments	6,425	9,737	47,569	17,933	11,390	93,054
Corporate Note	-	-	20,723	25,328	-	46,051
Commercial Paper	38,608	-	-	-	-	38,608
Municipal Bond Note	-	-	-	-	-	-
Total	\$ 65,493	\$ 13,050	\$ 102,086	\$ 64,952	\$ 11,390	\$ 256,971

As of June 30, 2013 (in thousands)

	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	Total
US Treasury Securities	\$ 16,928	\$ 15,972	\$ 32,493	\$ 11,225	\$ -	\$ 76,618
Federal Instruments	27,737	14,538	28,040	60,012	14,889	145,216
Corporate Note	-	4,957	7,536	6,533	-	19,026
Commercial Paper	24,036	-	-	-	-	24,036
Municipal Bond Note	-	2,160	-	-	-	2,160
Total	\$ 68,701	\$ 37,627	\$ 68,069	\$ 77,770	\$ 14,889	\$ 267,056

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 2 - Deposits and Investments *continued...*

Credit Risk - Total CFX deposits and investments are as follows:

	June 30,	
	2014	2013
	(in thousands)	
United States Treasury Securities	\$ 79,258	\$ 76,617
Commercial Paper	38,608	24,036
Federal Instrumentalities	93,055	145,216
Money Market Mutual Funds	75,244	69,338
Fund B	146	386
Municipal Bond Note	4,960	2,160
Corporate Note	41,090	19,027
	332,361	336,780
Total investments		
	310,562	289,940
Total deposits		
	642,923	626,720
Total deposits and investments		
Restricted	175,892	279,551
Unrestricted	\$ 467,031	\$ 347,169

The U.S. Treasury, Federal Instrumentalities, and U.S. Government Supported Corporate Debt Notes/Bonds are rated "AA+" by Standard & Poor's. The investments in Municipal Obligations are rated "AA" by Standard & Poor's. The Corporate Notes Standard & Poor's credit ratings are "AAA", "AA+", "AA", "AA-", "A+", and "A". The Commercial Paper is rated "A-1+" and "A-1" by Standard & Poor's. The Florida PRIME and Money Market Mutual Funds are rated "AAAm" by Standard & Poor's. The Florida State Board of Administration Fund B ("Fund B") is not rated for credit quality.

CFX's investment in Fund B represents the remainder of amounts invested on November 29, 2007, when the Florida State Board of Administration implemented a temporary freeze on investments held. Participants are prohibited from withdrawing funds from Fund B, and a formal withdrawal policy has not been developed. The estimated fair value of Fund B's underlying

investments is 184% of original cost, and the weighted average life of Fund B investments is 2.86 years as of June 30, 2014. The estimated fair value of Fund B's underlying investments is 112% of original cost, and the weighted average life of Fund B investments is 3.98 years as of June 30, 2013. However, because Fund B consists of restructured or defaulted securities, there is considerable uncertainty regarding the weighted average life.

Additional information regarding Fund B may be obtained from the Florida State Board of Administration at:
[Http://www.sbafla.com/prime.](http://www.sbafla.com/prime)



Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 2 - Deposits and Investments *continued...*

Custodial Credit Risk - All CFX depositories are members of the State of Florida collateral pool. The State of Florida collateral pool is a multiple, financial institution collateral pool with the ability to make additional assessments to satisfy the claims of governmental entities if any member institution fails. This ability provides protection, which is similar to depository insurance.

CFX's Investment Policy requires execution of a third-party, custodial safekeeping agreement for all purchased securities and requires that securities be designated as an asset of CFX. One required exception to this policy is the amount of posted collateral required under the interest rate exchange agreement with Morgan Stanley, as described in Note 5. Under this agreement, the counterparty is holding as collateral securities

valued at an amount in excess of the termination value above \$15,000,000. As of June 30, 2014, the amount on deposit with Morgan Stanley was \$8,169,000. As of June 30, 2013, the amount on deposit with Morgan Stanley was \$8,245,000.

As of June 30, 2014 and 2013, other than the investments in the Florida PRIME Pool and Fund B, the certificates of deposit, and the collateral described above, all of CFX's securities are held in a bank's trust/custodial department in CFX's name.

Restricted Cash and Investments - Cash, cash equivalents and investments restricted in accordance with bond provisions and other agreements are as follows:

	June 30,	
	2014	2013
	(in thousands)	
Reserve funds:		
Operations, maintenance and administrative reserve	\$ 6,634	\$ 6,331
Renewal and replacement reserve	18,618	19,178
Collateral associated with interest rate exchange agreement	8,169	8,245
Total reserve funds	33,421	33,754
Bond funds:		
Principal and interest accounts	74,438	69,185
Reserve accounts	58,200	57,878
Total bond funds	132,638	127,063
Construction funds:		
2010A construction funds	5,506	76,815
2010C construction funds	4,327	41,919
Total construction funds	9,833	118,734
Total restricted cash, cash equivalents and investments	175,892	279,551
Portion related to cash and cash equivalents	98,207	190,613
Portion related to investments	\$ 77,685	\$ 88,938

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 3 - Due From Governmental Agencies

Due from governmental agencies consists of the following:

	June 30,	
	2014	2013
	(in thousands)	
City of Orlando - Crystal Lake Project	\$ 2,333	\$ 3,122
Florida Department of Transportation - Operations and Maintenance Reimbursement	1,189	724
Florida Department of Transportation - SunPass Customers' use of E-PASS Roads	1,615	3,822
Florida's Turnpike Enterprise - Road Ranger Joint Contract	126	62
Lee County - LeeWay Customers' use of E-PASS	2	5
Orange County - Utility Adjustment Agreement	-	46
	5,265	7,781
Less current portion	(3,720)	(5,447)
	\$ 1,545	\$ 2,334



Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 4 - Capital Assets

Capital assets are summarized as follows (in thousands):

	June 30, 2013	Additions	Reductions	Transfers	June 30, 2014
Infrastructure (non-depreciable):					
Right-of-way	\$ 655,588	\$ 974	\$ (1,299)	\$ 3,099	\$ 658,362
Highways and bridges	2,509,704	917	(75)	24,879	2,535,425
Total infrastructure (non-depreciable)	3,165,292	1,891	(1,374)	27,978	3,193,787
Construction in progress (non-depreciable):					
Right-of-way	85,142	10,562	-	(3,099)	92,605
Highways and bridges	51,798	106,058	-	(24,281)	133,575
Buildings and toll facilities	-	-	-	-	-
Toll equipment	1,560	4,207	-	(3,682)	2,085
Furniture, equipment and other	552	3,794	-	(2,453)	1,893
Total construction in progress (non-depreciable)	139,052	124,621	-	(33,515)	230,158
Property and equipment (depreciable):					
Toll equipment	90,704	189	(658)	3,682	93,917
Buildings and toll facilities	163,229	5	1	-	163,235
Furniture, equipment and other	55,455	1,363	(1,368)	1,855	57,305
Total property and equipment (depreciable)	309,388	1,557	(2,025)	5,537	314,457
Less accumulated depreciation for:					
Toll equipment	(56,951)	(9,070)	658	-	(65,363)
Buildings and toll facilities	(44,357)	(5,379)	-	-	(49,736)
Furniture, equipment and other	(34,095)	(2,313)	835	-	(35,573)
Total accumulated depreciation	(135,403)	(16,762)	1,493	-	(150,672)
Total property and equipment being depreciated, net	173,985	(15,205)	(532)	5,537	163,785
Total capital assets	\$ 3,478,329	\$ 111,307	\$ (1,906)	\$ -	\$ 3,587,730

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 4 - Capital Assets *continued...*

	June 30, 2012	Additions	Reductions	Transfers	June 30, 2013
Infrastructure (non-depreciable):					
Right-of-way	\$ 549,092	\$ 279	\$ -	\$ 106,217	\$ 655,588
Highways and bridges	2,201,819	1,156	(418)	307,147	2,509,704
Total infrastructure (non-depreciable)	2,750,911	1,435	(418)	413,364	3,165,292
Construction in progress (non-depreciable):					
Right-of-way	169,586	21,772	-	(106,216)	85,142
Highways and bridges	269,787	89,158	-	(307,147)	51,798
Buildings and toll facilities	1,131	2,563	-	(3,694)	-
Toll equipment	3,583	7,372	-	(9,395)	1,560
Furniture, equipment and other	436	1,586	-	(1,470)	552
Total construction in progress (non-depreciable)	444,523	122,451	-	(427,922)	139,052
Property and equipment (depreciable):					
Toll equipment	81,102	207	-	9,395	90,704
Buildings and toll facilities	159,413	122	-	3,694	163,229
Furniture, equipment and other	54,025	388	(427)	1,469	55,455
Total property and equipment (depreciable)	294,540	717	(427)	14,558	309,388
Less accumulated depreciation for:					
Toll equipment	(48,425)	(8,526)	-	-	(56,951)
Buildings and toll facilities	(39,025)	(5,332)	-	-	(44,357)
Furniture, equipment and other	(32,078)	(2,415)	398	-	(34,095)
Total accumulated depreciation	(119,528)	(16,273)	398	-	(135,403)
Total property and equipment being depreciated, net	175,012	(15,556)	(29)	14,558	173,985
Total capital assets	\$ 3,370,446	\$ 108,330	\$ (447)	\$ -	\$ 3,478,329



Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 4 - Capital Assets *continued...*

Total bond interest cost incurred amounted to approximately \$133,105,000 and \$140,535,000 during the years ended June 30, 2014 and 2013, respectively, of which \$31,327,000 and \$31,665,000 were capitalized as construction in progress.

Goldenrod Project - On March 24, 1999, CFX signed the Goldenrod Road Extension Development Agreement (the "Agreement") for the extension of Goldenrod Road to SR 528 (the "Extension"). The Agreement is between CFX and other local agencies and governments, including the City of Orlando (the "City"), Greater Orlando Aviation Authority ("GOAA") and Orange County (the "County"). Under the Agreement, each of the parties agreed to contribute a set amount toward construction of the Extension. The contributions made by each party for construction are as follows:

City of Orlando	\$	2,000,000
GOAA	\$	4,500,000
Orange County	\$	1,000,000
CFX	\$	33,080,000

CFX's responsibilities under the Agreement were to acquire, design and construct the right-of-way for the Extension. Construction of the Extension began in January 2001 and opened to traffic in March 2004. Under the terms of the Agreement, toll revenues generated from the Extension will be distributed, first to operating cost, then to repay the contributions to each contributing party.

The construction costs of the roadway, toll plaza and toll equipment are included in CFX's capital assets. These assets will remain the property of CFX until the final payments of all contributions are made. Upon the final repayment of all contributions, ownership of the roadway will revert to the City and the City will be responsible for all future maintenance costs. CFX will retain ownership of the interchange to SR 528 and certain portions of the right-of-way. Since this project is a non-system project, it is reported net in the non-operating section of the Statement of Revenues, Expenses and Changes in Net Position. The toll revenues generated from the Extension are not pledged to CFX's bond indebtedness.



Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 5 - Long-Term Debt

Revenue Bonds Payable - A summary of changes in revenue bonds payable is as follows (in thousands):

	June 30, 2013	Additions	Deletions	June 30, 2014
Series 1990	\$ 43,850	\$ -	\$ (9,695)	\$ 34,155
Series 2003D	91,710	-	(91,710)	-
Series 2007A	425,000	-	-	425,000
Series 2008B1	131,025	-	-	131,025
Series 2008B2	118,500	-	-	118,500
Series 2008B3	149,760	-	-	149,760
Series 2008B4	99,820	-	-	99,820
Series 2010A	334,565	-	-	334,565
Series 2010B	191,345	-	(5,145)	186,200
Series 2010C	283,610	-	-	283,610
Series 2012	201,925	-	-	201,925
Series 2012A	59,060	-	-	59,060
Series 2013A	242,320	-	-	242,320
Series 2013B	174,315	-	-	174,315
Series 2013C	-	107,125	-	107,125
	<u>2,546,805</u>	<u>107,125</u>	<u>(106,550)</u>	<u>2,547,380</u>
Add unamortized bond premium	136,382	-	(8,937)	127,445
Less unamortized bond discount	(330)	-	110	(220)
Less current portion of revenue bonds payable	(14,840)	(16,875)	14,840	(16,875)
Revenue bonds payable - net of current portion	<u>\$ 2,668,017</u>	<u>\$ 90,250</u>	<u>\$ (100,537)</u>	<u>\$ 2,657,730</u>



Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 5 - Long-Term Debt *continued...*

	June 30, 2012	Additions	Deletions	June 30, 2013
Series 1990	\$ 52,950	\$ -	\$ (9,100)	\$ 43,850
Series 2003A	100,765	-	(100,765)	-
Series 2003B	274,175	-	(274,175)	-
Series 2003C	408,285	-	(408,285)	-
Series 2003D	91,710	-	-	91,710
Series 2007A	425,000	-	-	425,000
Series 2008B1	131,025	-	-	131,025
Series 2008B2	118,500	-	-	118,500
Series 2008B3	149,760	-	-	149,760
Series 2008B4	99,820	-	-	99,820
Series 2010A	334,565	-	-	334,565
Series 2010B	196,295	-	(4,950)	191,345
Series 2010C	283,610	-	-	283,610
Series 2012	-	201,925	-	201,925
Series 2012A	-	59,060	-	59,060
Series 2013A	-	242,320	-	242,320
Series 2013B	-	174,315	-	174,315
	2,666,460	677,620	(797,275)	2,546,805
Add unamortized bond premium	32,223	116,579	(12,420)	136,382
Less unamortized bond discount	(440)	-	110	(330)
Less current portion of revenue bonds payable	(37,250)	(14,840)	37,250	(14,840)
Revenue bonds payable - net of current portion	\$ 2,660,993	\$ 779,359	\$ (772,335)	\$ 2,668,017

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 5 - Long-Term Debt *continued...*

In the 2002 legislative session, the Florida Legislature amended Chapter 348, Part V (now Part III of the "Expressway Act") to, among other things, revise and expand the powers of CFX to finance or refinance its projects, including the power to refund bonds previously issued on behalf of CFX by the State of Florida Division of Bond Finance of the State Board of Administration (Division of Bond Finance), through the issuance of its own bonds or other obligations. Consistent with the authority granted in the Expressway Act, CFX adopted an Authority Bond Resolution on July 2, 2002, authorizing the issuance of up to \$2,000,000,000 of additional bonds or other indebtedness to finance projects of CFX. Although not required, the first issuance of bonds by CFX under the Authority Bond Resolution was validated by the Circuit Court of the Ninth Judicial Circuit of Florida, in Orange County, Florida, on September 20, 2002.

On January 28, 2003, the Division of Bond Finance adopted a resolution formally recognizing CFX as the issuer of bonds under that certain Master Junior Lien Bond Resolution pursuant to which the Division of the Bond Finance had previously issued bonds on behalf of CFX. CFX further adopted, on February 3, 2003, an Amended and Restated Master Bond Resolution pursuant to which CFX amended and restated the Authority Bond Resolution and the Master Junior Lien Resolution into a single, consolidated, single-lien resolution to govern the existing outstanding bonds and future bond indebtedness of CFX. All bonds or other obligations issued under the Amended and Restated Master Bond Resolution are payable from, and secured by, a pledge of net revenues from the operation of the system.

As notated in Note 1, on June 20, 2014, the Governor of Florida signed a bill to create CFX, which assumed the governance and control of the former Orlando-Orange County Expressway Authority, including its assets, personnel, contracts, obligations, liabilities, facilities and tangible and intangible property. The Central Florida Expressway Authority assumed all of the debt of the former Orlando-Orange County Expressway Authority pursuant to Chapter 2014-171, Public Laws of Florida.

Fixed Rate Debt

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2013C, were originally issued on September 12, 2013 and were outstanding in the aggregate principal amount of \$107,125,000 on June 30, 2014. These bonds were issued as serial bonds in the form of a bank loan directly with the bondholder, STI Institutional & Government, Inc. The serial bonds are due in annual installments beginning on July 1, 2015 through July 1, 2032 in amounts ranging from \$800,000 to \$15,040,000, plus interest. The 2013C Bonds are payable from,

and secured by, a pledge of net revenues from the operation of the expressway system. Interest on the 2013C Bonds is due and paid semiannually. The Series 2013C Bonds were issued for the purpose of refunding the Series 2003D and to fund the termination payment related to the associated swap. The refunding resulted in a deferred outflow of \$15,599,396, most of which was related to the swap termination payment. The difference between the cash flow of the old debt and the cash flow of the new debt was \$3,440,975 lower post-refunding, which represents \$2,500,470 on a net present value basis. The purpose of this refunding was to lower the risk profile of CFX's debt at an attractive rate.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2013B, were originally issued on January 2, 2013 and were outstanding in the aggregate principal amount of \$174,315,000 on June 30, 2014 and 2013, all of which were serial bonds. The serial bonds are due in annual installments beginning July 1, 2014 through July 1, 2025 in amounts ranging from \$540,000 to \$20,630,000, plus interest. The 2013B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway system. Interest on the 2013B Bonds is due and paid semiannually. The Series 2013B Bonds were issued for the purpose of refunding the Series 2003C2 and 2003C4 Bonds and to fund the termination payments related to the associated swaps. The refunding resulted in a deferred outflow of \$42,223,850, most of which was related to the swap termination payments. The difference between the cash flow of the old debt and the cash flow of the new debt was \$4,930,327 higher post-refunding, which represents \$3,839,937 on a net present value basis. The purpose of this refunding was to lower the risk profile of CFX's debt at an attractive rate.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2013A, were originally issued on April 3, 2013 and were outstanding in the aggregate principal amount of \$242,320,000 on June 30, 2014 and 2013, including \$110,545,000 of serial bonds and \$131,775,000 of term bonds. The serial bonds are due in annual installments beginning on July 1, 2026 through July 1, 2032 in amounts ranging from \$7,065,000 to \$24,875,000, plus interest. The term bond is due on July 1, 2035. The 2013A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway system. Interest on the 2013A Bonds is due and paid semiannually. The purpose of the Series 2013A Bonds was to refund the Series 2003B Bonds for net present value savings of \$35,842,015, which represents \$60,831,999 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$2,750,505.



Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 5 - Long-Term Debt *continued...*

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2012, were originally issued on November 29, 2012 and were outstanding in the aggregate principal amount of \$201,925,000 on June 30, 2014 and 2013, all of which were serial bonds. The serial bonds are due in annual installments beginning on July 1, 2017 through July 1, 2025 in amounts ranging from \$12,500,000 to \$28,005,000, plus interest. The 2012 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway system. Interest on the 2012 Bonds is due and paid semiannually. See below for the purpose, economic and accounting impacts of the refunding.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2012A, were originally issued on November 29, 2012 and were outstanding in the aggregate principal amount of \$59,060,000 on June 30, 2014 and 2013. These bonds were issued as serial bonds in the form of a subordinate bank loan directly with the bondholder, SunTrust Bank. The serial bonds are due in annual installments beginning on July 1, 2017 through July 1, 2025 in amounts ranging from \$5,285,000 to \$8,485,000, plus interest. The 2012A Bonds are payable from, and secured by, a pledge of general fund, which is junior and subordinate to the net revenues from the operation of the expressway system pledged to senior lien parity bonds. Interest on the 2012A Bonds is due and paid semiannually.

Collectively, the purpose of the Series 2012 and 2012A Bonds was to refund the Series 2003C1 and 2003C3 Bonds and to fund the termination payments on the associated swaps. The refunding resulted in a deferred outflow of \$60,159,863, most of which was related to the swap termination payments. The difference between the cash flow of the old debt and the cash flow of the new debt was \$4,470,931 higher post-refunding, which represents \$2,372,402 on a net present value basis. The purpose of this refunding was to lower the risk profile of CFX's debt at an attractive rate.

The Central Florida Expressway Authority Revenue Bonds, Series 2010C, were originally issued on November 10, 2010 and were outstanding in the aggregate principal amount of \$283,610,000 on June 30, 2014 and 2013, including \$27,420,000 of serial bonds and \$256,190,000 of term bonds. The serial bonds are due in annual installments beginning on July 1, 2025 through July 1, 2030 in amounts ranging from \$2,375,000 to \$16,660,000, plus interest. The three term bonds are outstanding in the following principal amounts and maturing on the following dates: \$4,750,000, due on July 1, 2035; \$89,120,000, due on July 1, 2035 and \$162,320,000,

due on July 1, 2040. The 2010C Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway system. Interest on the 2010C Bonds is due and paid semiannually.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2010B, were originally issued on June 30, 2010 in the aggregate principal amount of \$201,125,000, of which \$186,200,000 and \$191,345,000 were outstanding on June 30, 2014 and 2013, respectively. The bonds were issued as serial bonds and are due in annual installments beginning on July 1, 2011 through July 1, 2029 in amounts ranging from \$4,830,000 to \$53,880,000, plus interest. Interest on the 2010B Bonds is due and paid semiannually.

The Central Florida Expressway Authority Revenue Bonds, Series 2010A, were originally issued on March 25, 2010 in the aggregate principal amount of \$334,565,000, all of which was outstanding on June 30, 2014 and 2013, including \$91,355,000 of serial bonds and \$243,210,000 of term bonds. The serial bonds are due in annual installments beginning on July 1, 2025 through July 1, 2030 in amounts ranging from \$12,855,000 to \$18,415,000, plus interest. The two term bonds are outstanding in the following principal amounts and maturing on the following dates: \$106,850,000, due on July 1, 2035 and \$136,360,000, due on July 1, 2040. Interest on the 2010A Bonds is due and paid semiannually.

The Central Florida Expressway Authority Revenue Bonds, Series 2007A, were originally issued on June 28, 2007 in the aggregate principal amount of \$425,000,000, all of which was outstanding on June 30, 2014 and 2013, including four term bonds in the following principal amounts and maturing on the following dates: \$93,465,000, due on July 1, 2032; \$83,095,000, due on July 1, 2035; \$62,555,000, due on July 1, 2037 and \$185,885,000 due on July 1, 2042. Interest on the 2007A Bonds is due and paid semiannually.

Central Florida Expressway Authority Revenue Refunding Bonds, Series 2003A, were originally issued as \$298,665,000 of serial bonds, of which \$100,765,000 was outstanding on June 30, 2012. On October 31, 2012, CFX defeased all of the remaining 2003A Bonds by placing cash from operations in an escrow to provide for the total amount of principal and interest as of the call date of July 1, 2013. The bonds were redeemed on July 1, 2013. The 2003A Bonds had been due in annual principal installments through July 1, 2016 in amounts ranging from \$13,635,000 to \$30,120,000, plus interest, due and paid semiannually.



Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 5 - Long-Term Debt *continued...*

The Central Florida Expressway Authority Revenue Bonds, Series 2003B, were originally issued in the aggregate principal amount of \$274,175,000, all of which was outstanding on June 30, 2012. In connection with the issuance of the 2013A Bonds, proceeds were deposited into escrow to provide for the total principal, plus accrued interest as of the call date of July 1, 2013. The bonds were redeemed on July 1, 2013. The 2003B Bonds were comprised of three term bonds in the following principal amounts and maturing on the following dates: \$29,770,000, due on July 1, 2028; \$46,865,000, due on July 1, 2030 and \$197,540,000, due on July 1, 2035. Interest on the 2003B Bonds had been due and paid semiannually.

The State of Florida, Central Florida Expressway Authority Junior Lien Revenue Bonds, Series 1990, were originally issued as \$98,940,000 serial bonds and \$286,060,000 term bonds, of which \$34,155,000 and \$43,850,000 were outstanding on June 30, 2014 and 2013, respectively. A portion of the Series 1990 Bonds was refunded with the previously outstanding bonds issued by CFX in 1993. The bonds are payable solely from, and secured by, a pledge of net revenues from the operation of the expressway system and from monies received from Orange County pursuant to the Interlocal Agreement. The serial bonds are due in annual installments from July 1, 2010 through July 1, 2016 in amounts ranging from \$8,145,000 to \$12,295,000, plus interest. Interest on the 1990 Bonds is due and paid semiannually. Because all of the then senior lien bonds were redeemed in 2003, the Series 1998 Bonds, as well as the Series 1990 Bonds, ascended to the senior level and were then on parity with the remaining outstanding Central Florida Expressway Authority Bonds.

Variable Rate Debt

On May 1, 2008, CFX issued Central Florida Expressway Authority Variable Rate Refunding Revenue Bonds, Series 2008B1, 2008B2, 2008B3 and 2008B4 (collectively, "2008B Bonds"), for the purpose of refunding the Series 2005A, 2005B, 2005C, 2005D, and 2005E Bonds (collectively, "2005 Bonds"). The 2008B Bonds were issued in four sub-series in the initial aggregate principal amount of \$499,105,000, including Series 2008B1 in the initial principal amount of \$131,025,000; Series 2008B2 in the initial principal amount of \$118,500,000; Series 2008B3 in the initial principal amount of \$149,760,000; and 2008B4 in the initial principal amount of \$99,820,000, all of which was outstanding on June 30, 2014 and 2013. The Series 2008B Bonds are dated the date of their original issuance and delivery and mature on July 1, 2040. The Series 2008B Bonds were initially issued and currently outstanding in a variable rate mode, with the interest

rate on the Series 2008B Bonds resetting on a weekly basis and interest payable on a monthly basis. In fiscal year 2012, the Series 2008B3 and 2008B4 Bonds were converted to a bank rate mode and directly placed with the bondholder. The bank rate also resets on a weekly basis and is tied to the SIFMA index plus a spread. The 2008B Bonds are subject to optional and mandatory redemption and optional and mandatory tender for purchase prior to maturity. Amortization installments for the mandatory redemption of the 2008B Bonds begin on July 1, 2014.

On April 8, 2003, CFX issued Central Florida Expressway Authority Variable Rate Refunding Revenue Bonds, Series 2003C, in four sub-series in the initial aggregate principal amount of \$408,285,000, including Series 2003C1 in the initial principal amount of \$158,285,000; Series 2003C2 in the initial principal amount of \$83,335,000; Series 2003C3 in the initial principal amount of \$83,335,000, and Series 2003C4 in the initial principal amount of \$83,330,000, all of which was outstanding on June 30, 2012. In connection with the issuance of the Series 2012 and 2013B Bonds, all of the 2003C Bonds were refunded and are no longer outstanding. The Series 2003C Bonds were initially issued and currently outstanding in a variable rate mode, with the interest rate on the Series 2003C Bonds resetting on a weekly basis and interest payable on a monthly basis.

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 5 - Long-Term Debt *continued...*

On April 8, 2003, CFX issued Central Florida Expressway Authority Variable Rate Revenue Bonds, Series 2003D, in the initial aggregate principal amount of \$91,715,000, of which \$91,710,000 was outstanding on June 30, 2013. In connection with the issuance of the Series 2013C Bonds, all of the remaining 2003D Bonds were refunded and are no longer outstanding. The 2003D Bonds were initially issued and currently outstanding in a variable rate mode, with the interest rate on the 2003D Bonds resetting on a weekly basis and interest payable on a monthly basis.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2014, are summarized as follows (all amounts in thousands). The totals below are net of capitalized interest funds available for debt service. For purposes of this note, the interest rate applicable to variable rate bonds is the synthetic fixed rate of 4.7753% for the 2008 Bonds. None of the fees associated with liquidity, letters of credit, or remarketing arrangements are included in the chart below, nor are the incremental rates paid on any floating rate note arrangements.

	Principal		Interest		Total P&I Due
2015	\$ 16,875	\$	121,941	\$	138,816
2016	18,975		120,738		139,713
2017	20,360		119,421		139,781
2018	52,315		117,521		169,836
2019	55,065		115,018		170,083
2020-2024	318,175		533,691		851,866
2025-2029	467,905		443,274		911,179
2030-2034	606,830		317,255		924,085
2035-2039	642,475		159,879		802,354
2040-2043	348,405		24,100		372,505
Total	\$ 2,547,380	\$	2,072,838	\$	4,620,218

Hedging Derivative Instruments – Cash Flow Hedges

Variable-to-Fixed Rate Interest Rate Swaps - On April 8, 2003, the Central Florida Expressway Authority entered into five synthetic, fixed rate swap agreements totaling \$500,000,000 ("2003 Swaps"), attributable to the four sub-series of the 2003C Bonds in the aggregate principal amount of \$408,285,000 and the 2003D Bonds in the aggregate principal amount of \$91,715,000, as described above.

During fiscal year 2013, CFX exercised its option to terminate all of the swaps associated with the 2003C Bonds and during fiscal year 2014 the swap associated with the 2003D Bonds was terminated.

On July 13, 2004, CFX entered into five forward-starting, synthetic fixed rate swap agreements totaling \$499,105,000 ("2004 Swaps"), attributable to the \$199,645,000 Series 2005A Bonds, the \$149,760,000 Series 2005B Bonds, the \$99,820,000 Series 2005C Bonds, the \$24,940,000 Series 2005D Bonds, and the \$24,940,000

Series 2005E Bonds. On May 1, 2008, all Series 2005 Bonds were redeemed and the 2004 Swaps are now associated with the Series 2008B Refunding Bonds described above.

Objective of Swaps and Nature of Hedged Risk: CFX entered into the 2003 Swaps, rather than issuing fixed rate bonds in order to achieve lower borrowing costs. Based on the swap rate, and the remarketing and liquidity fees at that time, CFX estimated \$6.8 million in additional present value savings versus issuing traditional fixed rate bonds, and also maintained future financing flexibility.

In 2004, CFX entered into the 2004 Swaps in order to ensure its ability to fund its Five-Year Work Plan, then valued at \$1,240,300,000.

CFX entered into the 2003 Swaps and the 2004 Swaps in order to manage the interest rate exposure that CFX was subject to as a result of issuing its variable rate bonds.

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 5 - Long-Term Debt *continued...*

Strategy to Accomplish Hedge Objective: In order to achieve the stated objectives, CFX issued variable rate bonds with a weekly reset and entered into swap agreements to obtain the synthetic fixed rate. In 2003, CFX entered into five separate interest rate swap agreements with four separate counterparties. In 2004, CFX entered into five separate forward-starting, interest rate swap agreements with five separate counterparties. The 2004 Swaps remained in place at the time of issuance of the 2005 Bonds.

Summary Derivative Hedging Instruments: CFX entered into five separate interest rate swap agreements with an effective date of April 8, 2003, all of which were associated with the Series 2003C

and Series 2003D Bonds. On July 13, 2004, CFX entered into five separate forward-starting, interest rate swap agreements with an effective date of March 1, 2005, all of which were associated with the Series 2005 Bonds. There was no cash exchanged at the time these forward agreements were entered into.

All the interest rate swap transactions were executed in order to accomplish the synthetic fixed rates, as noted below. There are no embedded options in these contracts. A summary of these transactions and the significant terms, as well as the credit ratings on the counterparties as of June 30, 2014 and 2013, are as follows:

	Series 2003D	Series 2005A	Series 2005B	Series 2005C	Series 2005D	Series 2005E
Notional Value	\$91,715,000	\$199,642,000	\$149,758,000	\$99,821,000	\$24,942,000	\$24,942,000
Fixed Rate	4.29%	4.7753%	4.7753%	4.7753%	4.7753%	4.7753%
Fixed Payer	Authority	Authority	Authority	Authority	Authority	Authority
Floating Rate	TBMA	TBMA	TBMA	TBMA	TBMA	TBMA
	Weekly Index	Weekly Index	Weekly Index	Weekly Index	Weekly Index	Weekly Index
Maturity Date	1-Jul-32	1-Jul-40	1-Jul-40	1-Jul-40	1-Jul-40	1-Jul-40
Settlement	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Premium Paid	None	None	None	None	None	None
Counterparty	UBS AG	UBS AG	Citibank	Morgan Stanley Capital Services Inc.	RBC Dain	JP Morgan*
Ratings 6/30/2013 (S&P/Moody's/Fitch)	A/A2/A	A/A2/A	A/A3/A	A-/Baa1/A	AA-/Aa3/AA	A+/Aa3/A+
Ratings 6/30/2014 (S&P/Moody's/Fitch)	Terminated	A/A2/A	A/A2/A	A-/Baa2/A	AA-/Aa3/AA	A+/Aa3/A+

*Originally with Bear Stearns Financial Products, Inc.
By novation agreement dated April 22, 2009, this swap was transferred to JP Morgan Chase Bank, N.A.

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 5 - Long-Term Debt *continued...*

Type of Hedge: Discrete Cash Flow

Fair Value: All of CFX's derivative instruments are considered effective cash flow hedges because they meet the consistent critical terms method criteria. Therefore, the fair value is reported as a deferred outflow on the statement of net position.

CFX has obtained independent market value evaluations of its swap transactions. These fair value estimates are based on expected forward LIBOR swap rates and discounted expected cash flows. The appropriate LIBOR percentages that relate to the tax-exempt SIFMA swap rates are applied to the LIBOR swap curve to derive the expected forward SIFMA swap rates. On a current mark-to-market basis, the net present value of the swaps would require CFX to make an estimated combined termination payment, in the event that all of the outstanding swaps were terminated on June 30, 2014 or June 30, 2013, of approximately \$141,409,137 and \$157,003,658, respectively. The change in fair value for FY 2014 was \$15,594,521 lower than the prior year. This is due to the termination of the swaps in connection with the 2003D Bonds. The change in fair value for FY 2013 was \$185,395,502 lower than the prior year.

The table below provides the fair value of the Swaps by individual associated Bond Series:

Estimated Termination Payments Based on Net Present Value

	June 30, 2014	June 30, 2013
Series 2003D	\$ Terminated	\$ \$19,030,435
Series 2008B	141,409,137	137,973,223
TOTAL	\$ 141,409,137	\$ 157,003,658

Risks: CFX monitors the various risks associated with the Swap Agreements. Based upon the assessment, CFX reviewed the following risks:

Credit Risk: CFX has adopted an Interest Rate Risk Management Policy whereby, prior to entering into an interest rate exchange agreement, CFX will require the counterparty to (i) have an initial rating of at least AA-/Aa3/AA- by at least two of the three nationally recognized credit rating agencies and have a minimum capitalization of \$50 million or (ii) alternatively, post suitable and adequate collateral, given the undertaking involved with the particular transaction. For all executed agreements, the counterparties met the criteria in (i) above at the time of execution.

Similar to the experience of many financial product providers in the past few years, four of the five counterparties have dropped below the initial required rating levels. A summary of the credit ratings of the counterparties as of June 30, 2013 and 2014, is shown previously under Summary of Derivative Hedging Instruments. CFX's Interest Rate Risk Management Policy does not contain a specific requirement for collateral posting in the event of a counterparty downgrade below the minimum requirements; however, the agreements require that the counterparties post suitable and adequate collateral if the termination values were such that a payment would be due to CFX. As of June 30, 2014 and 2013, that is not the case; therefore, there is no reportable risk of loss to CFX due to credit risk. The following terms of the Swaps and the Series 2003D and all Series 2008B Bond obligations are identical:

1. The total notional amount of the Swaps equals the total issued principal amount of CFX's revenue bonds that are subject to the Swaps.
2. The re-pricing dates of the Swaps match those of the related bonds, specifically, the Series 2003D and all Series 2008B Bonds.
3. The amortization of the Swaps matches the amortization of the bonds.

CFX does not have a specific policy regarding entering into master netting arrangements, nor has it entered into any such master arrangements.

Interest Rate Risk: CFX implemented a strategy on the Swaps associated with the Series 2003D and all the Series 2008B Bonds, which was designed to provide a synthetic fixed rate.

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 5 - Long-Term Debt *continued...*

Basis Risk: Basis risk for CFX's derivatives would be the risk that the weekly rates on its variable rate bonds would not match the index referenced in the interest rate exchange agreements. The Series 2003D and all the Series 2005 variable rate bonds were issued to bear interest at the seven-day market rate, whereas the underlying swap agreements pay CFX interest at the weekly TBMA rate, now known as SIFMA. Since the variable rate paid by the counterparties on the interest rate swaps is the SIFMA index, CFX reasonably assumed that the hedging relationship would be highly effective in providing counterparty payments to CFX in amounts necessary to pay the synthetic fixed rate on the Series 2003D and all Series 2005 Bonds. However, during fiscal year 2008, CFX experienced some basis spread on the Series 2005 Bonds subsequent to Fitch's downgrade of Ambac, the bonds' insurer. In order to mitigate this spread, CFX took action to redeem the bonds and issued the Series 2008B Refunding Bonds, backed by letters of credit.

Since then, CFX has experienced additional instances of dislocation in the weekly rates, the net impact of which is indicated by the cash flows outlined in the chart under "Associated Debt" shown below in this note. CFX continues to monitor and manage the trading differentials, as well as the credit provider risk on all of its variable rate bonds.

Termination Risk: CFX is subject to termination risk, but determined at the time to mitigate that risk by acquiring swap insurance policies for the swaps associated with the Series 2003D and all of the Series 2008B Bonds. Each of CFX's outstanding interest rate exchange agreements contains an Additional Termination Event provision, which is triggered by certain downgrades in the credit ratings of the respective parties, but each such provision is subject to the Insurer Provisions contained therein.

Under certain conditions set forth in the swap agreements, neither CFX nor the counterparty may designate an early termination date without the consent of the Insurer, unless an "Insurer Event" has occurred whereby the Swap Insurer (i) fails to meet its payment obligations under the swap, (ii) fails to maintain a minimum claims-paying ability rating or financial-strength rating from either S&P or Moody's described in the respective swap agreements or (iii) has its rating from either S&P or Moody's withdrawn or suspended and such rating is not reinstated within 30 days of such withdrawal or suspension.

Additionally, for the 2004 Swaps, a Credit Support Annex was negotiated with the counterparties. During fiscal year 2009, the insurer on the swaps now associated with the Series 2008B Bonds (the "2004 Swaps"), was downgraded below the A-/A3 (S&P/Moody's) level. As such, an Insurer Event did take place. Three of the five agreements required that CFX demonstrate that it had maintained its own rating above the A-/A3 levels to prevent a termination. CFX has maintained its ratings at A/A2; therefore, it has complied with the requirements and no termination event has occurred.

One agreement did not consider an Insurer Event grounds for early termination, unless some additional event of default had taken place, such as failure to meet the payment obligations, none of which have taken place. One agreement required that CFX either replace the insurer with another credit support facility or post collateral in the amount of the termination value in excess of \$15,000,000, based on CFX's credit rating. CFX received the notice of an Insurer Event from this counterparty on June 25, 2009, and posted collateral in July 2009. All investment income on the security posted as collateral, and the security itself, is income to, and an asset of, CFX. Per the agreement, the counterparty could request a maximum amount of \$14,008,073 as of June 30, 2014. However, the agreement only requires CFX post collateral at the request of the counterparty. In compliance with the agreement and the most recent request, the total collateral posting as of June 30, 2014 and 2013 was valued at \$8,168,927 and \$8,244,975, respectively, and is further disclosed in Note 2.

As a result of CFX's compliance with the terms of the swap agreements and each applicable Credit Support Annex, as explained above, as of June 30, 2014 and 2013, no termination events have occurred.

Notwithstanding the insurer provisions under the swap agreements, CFX has the option to terminate all but one of the swaps at any time upon at least two business days prior written notice to the counterparty. One agreement requires 30 days' prior written notice, a requirement which can be waived. Absent the insurer provisions, the counterparties may terminate the swap in the event of a default, such as: nonpayment, credit downgrade or failure to provide collateral.

Rollover Risk: The payment terms of the Series 2003D and Series 2008B Variable Rate Bonds match the related swap agreements.

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 5 - Long-Term Debt *continued...*

Credit and Liquidity Access and Repricing Risk: For the variable rate demand bonds currently being publicly traded (not directly placed in the Bank Rate Mode), CFX has secured letter-of-credit agreements in amounts equal to the principal amount of the bonds, plus at least 35 days of interest at 12%. Further, CFX has executed contracts with two different providers to further mitigate liquidity risk.

Additionally, CFX has further reduced its basis and credit provider risks by placing the 2008B3 and 2008B4 Bonds in the Bank Rate Mode directly with the bondholder at SIFMA plus a spread.

As of June 30, 2014, the expirations of the respective contracts were as follows:

Bond Series	Type/Provider	Expiration Date
Series 2008B1	LOC/Bank of Montreal-Harris Bank	May-15
Series 2008B2	LOC/TD Bank	May-16
Series 2008B3	FRN/Wells Fargo	Mar-16
Series 2008B4	FRN/Wells Fargo	Mar-16

Associated Debt: The net cash flow of the underlying swap agreements compared to the variable rate bonds resulted in the following net cash inflows (outflows):

	2003 Series	2005 Series	2008 Series	Total
FY 2003	\$ 18,664	\$ -	\$ -	\$ 18,664
FY 2004	74,400	-	-	74,400
FY 2005	67,609	1,827	-	69,436
FY 2006	69,018	97,163	-	166,181
FY 2007	101,643	82,950	-	184,593
FY 2008	161,325	(2,434,950)	61,270	(2,212,355)
FY 2009	(8,421,180)	-	(487,400)	(8,908,580)
FY 2010	(506,773)	-	(165,018)	(671,791)
FY 2011	(1,115,769)	-	(263,904)	(1,379,673)
FY 2012	(1,742,406)	-	(242,174)	(1,984,580)
FY 2013	(6,639)	-	(35,814)	(42,453)
FY 2014	-	176	26,148	26,324
Total	\$ (11,300,108)	\$ (2,252,834)	\$ (1,106,892)	\$ (14,659,834)

Debt Service Reserve Requirements: CFX has purchased surety policies from bond insurers for all outstanding bonds, except for the 2008B, 2010A, 2010C, and 2012A Bonds. Bond covenants do not require minimum ratings for providers of surety policies. For

the Series 2010A and 2010C Bonds, the debt service reserve is cash funded with proceeds from the bond issuance.

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 5 - Long-Term Debt *continued...*

Defeased Bonds – During 1998, CFX defeased the Series 1988 Bonds by placing the proceeds of the unused portion of the 1998 Bonds and a portion of the 1998 Bonds in an irrevocable escrow account to provide for all future debt service payments. Additionally, on October 31, 2012, CFX cash defeased all of the outstanding Series 2003A Bonds by placing cash from operations in an irrevocable escrow account to provide for the payment and redemption of the bonds as of the call date of July 1, 2013. CFX also issued the Series 2013A Bonds for the purpose of redeeming all of the outstanding 2003B Bonds on the call date of July 1, 2013. Proceeds from the bond issuance were placed in an irrevocable escrow account. As of July 1, 2013, the 2003A and 2003B Bonds were redeemed and are no longer outstanding.

The purpose of these defeasances was to provide additional financing flexibility, while maintaining CFX's targeted debt service ratio. As a result, the trust account assets and the liability for the defeased bonds are not included in CFX's balance sheets. The balance of defeased bonds outstanding was \$55,435,000 on June 30, 2014 and \$410,280,000 on June 30, 2013, representing the outstanding balance on the 1988, 2003A, and 2003B Bonds.

CFX maintained that it had retained the call rights on the 1988 Series Bonds. In 2004, CFX filed a declaratory action in the Ninth Judicial Circuit Court to determine CFX's rights with respect to the call rights on the 1988 Series Bonds. The business court entered an order granting summary judgment in favor of Emmet & Co., Inc., finding that CFX had not reserved its optional redemption rights

with respect to the 1988 Series Bonds. This decision was upheld by the appellate Court in October 2007.

On October 31, 2012, CFX defeased all of the remaining 2003A Bonds by placing cash from operations in an escrow to provide for the total amount of principal and interest as of the call date of July 1, 2013.

Also on April 3, 2013, CFX utilized proceeds from the issuance of the Series 2013A Refunding Bonds to fund an escrow to provide for the total amount of principal and interest on the 2003B Bonds as of the call date of July 1, 2013.

Principal maturities on those defeased bonds, based on July 1 payments each year, are as follows (in thousands):

Year Ending June 30,	1988 Bonds
2015	\$ 3,335
2016	3,595
2017	3,865
2018	21,500
2019	23,140
	\$ 55,435

Due to Governmental Agencies – Due to governmental agencies consists of the following (in thousands):

	June 30, 2013	Additions	Deletions	June 30, 2014
Advances from FDOT for construction, operations and maintenance of certain plazas and roadways	\$ 230,831	\$ 2,161	\$ (20,000)	\$ 212,992
Loans and advances for specific projects	39,033	6,713	(11,247)	34,499
Toll revenue due to other state agencies	2,421	69,409	(70,251)	1,579
	272,285	78,283	(101,498)	249,070
Less current portion	(32,884)	(39,739)	32,884	(39,739)
Due to other governments, net of current portion	\$ 239,401	\$ 38,544	\$ (68,614)	\$ 209,331

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 5 - Long-Term Debt *continued...*

The following is a schedule by years of the minimum future payments on the amounts due to governmental agencies (all amounts in thousands):

Year Ending June 30,		
2015	\$	39,739
2016		22,513
2017		21,031
2018		21,075
2019		20,000
Thereafter		124,712
	\$	249,070

Amounts included in "thereafter" are payable based on future events, as described below. Advances from the FDOT for the cost of maintenance of the Beachline Expressway, the Spessard Holland East-West Expressway, the Airport Interchange and the Beachline improvements, and for the cost of operations of the Conway Main, Pine Hills and Airport Plazas are paid by CFX and reimbursed by the FDOT. Under the Lease Purchase Agreement between the FDOT and CFX, most recently amended in 1986, these amounts due, are noninterest-bearing and are to be repaid out of toll revenues after the requirements for liquidation of revenue bonds and all other obligations have been met.

In February 2012, CFX entered into a Memorandum of Understanding with the FDOT to build the Wekiva Parkway, a project that will complete the bypass on the western side of the Orlando Metro Area. As part of this agreement, CFX agreed to begin repayments of the advances on July 1, 2012. The repayment schedule called for a \$10 million payment in fiscal year 2013 and \$20 million payments each July 1 beginning in fiscal year 2014 until all advances have been repaid.

Included in the Loans and Advances for specific projects is \$6,258,000 for advances from the Greater Orlando Aviation Authority, the City of Orlando and Orange County for the extension of Goldenrod Road. The Extension is a non-system project, and revenues from this project are utilized solely to pay expenses for the Extension and to reimburse the funding partners, including CFX, for their original contribution to the project.

Operating Leases - CFX leases excess capacity of the Fiber Optic Network (FON) to Embarq Florida, Inc. The original historic cost of this FON of \$19,172,000 is not depreciated

Note 6 - Leases

because its expected life exceeds 100 years. This is a ten-year lease with three five-year renewal options. The annual rate of \$464,640, adjusted annually by the local Consumer Price Index, is presented as miscellaneous nonoperating revenues. If CFX terminates this agreement because of licensee's (Embarq's) default, the licensee shall pay CFX, as liquidated damages, an amount equal to the minimum total fees and charges for the remaining agreement term. There is no termination clause for the licensee except by default of CFX. The first five-year renewal was executed at the end of fiscal year 2011. The minimum future rentals for the remaining two fiscal years are \$464,640 for year one and \$425,920 for the second year, for a total of \$890,560.

CFX leases a building located at 525 South Magnolia Ave., Orlando, FL to Women's Care Florida LLC. The assessed value of the building is \$3,100,000. This is a ten-year seven-month lease that terminates at midnight June 15, 2021. The lease requires a 360-day notice by the tenant for termination and cannot be submitted until October 1, 2015. The minimum CFX would receive on this lease would be \$243,405 for fiscal year 2015; \$273,673 for fiscal year 2016 and \$100,894 for fiscal year 2017, for a total of \$617,972. If CFX decides to terminate the lease in fiscal year 2015, it will be obligated to pay the tenant \$313,948 for improvements and fixtures that were installed by the tenant at the commencement of the lease.

Note 7 - Commitments and Contingencies

Commitments - Outstanding construction and other significant commitments for improvements, maintenance and operation of the system totaled approximately \$179,382,000 at June 30, 2014.

Pending Litigation - Various lawsuits and claims arising in the ordinary course of CFX's operations are pending against CFX. Currently, CFX is party to three pending litigation claims and assessments. The first is for parcel 236 on SR 429. CFX paid a good faith estimate of \$1,791,600 on June 18, 2014. The owner estimated the property to be valued much higher and, after mediation, CFX and the owner remain at an impasse. The second is for parcel 120 on SR 429. CFX paid a good faith estimate in the amount of \$2,163,125 on August 6, 2014. Additionally, the owner is seeking business damages.

The final litigation is for parcels 197/897, 230, 257 and 267 on SR 429. CFX paid a good faith estimate in the amount of \$11,730,000 on September 9, 2014. CFX anticipates the owner making a claim well in excess of this offer, and that some tenants will make business damage claims. CFX believes state law does not support any of these claims and will vigorously defend this position.

Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 7 - Commitments and Contingencies

continued...

CFX has not accrued any liability in connection with these claims and the ultimate effect of such litigation cannot be ascertained at this time.

Note 8 - Retirement Plans

Florida Retirement System Plans - Most employees of CFX participate in the State of Florida Retirement System (the "FRS"), a multiple-employer, cost-sharing, defined-benefit retirement plan, or defined-contribution retirement plan, administered by the Florida Department of Administration, Division of Retirement. As a general rule, membership in the FRS is compulsory for all employees working in a regular, established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Employees are classified in either the regular service class or the senior management service class ("SMSC"). The SMSC is for members who fill senior-level management positions. Employees classified as SMSC may opt out of participation in the FRS.

Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Employees may participate in the Public Employee Optional Retirement Program (the "Investment Plan"), a defined-contribution retirement program, in lieu of participation in the defined-benefit retirement plan ("Pension Plan"). If the Investment Plan is elected, active membership in the defined-benefit retirement plan is terminated. Eligible members of the Investment Plan are vested at one year of service and receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. The contribution rates for both fiscal 2014 and 2013 were 6.3% for regular class and 7.67% for senior management class.

For employees in the Pension Plan, benefits are computed on the basis of age, average final compensation and service credit. Regular class and senior management class employees who were enrolled in the FRS prior to July 1, 2011 and retire at or after age 62 with at least six years of credited service, or 30 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, based on their final average compensation of their five highest fiscal years of pay for each year of credited service. Employees enrolled on or after July 1, 2011 and who retire at or after age 65 with at least eight years of credited service, or 33

years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, as explained above based on their eight highest fiscal years of pay. Using their date of enrollment as a basis, vested employees with less than the minimum years of service may retire before the minimum age and receive reduced retirement benefits. A post-retirement health insurance subsidy is also provided to eligible retired employees through the FRS defined benefit, in accordance with Florida Statutes.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This program allows eligible employees to defer receipt of monthly retirement benefit payments, while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the Department of Management Services, Office of the Secretary, 4050 Esplanade Way, Tallahassee, FL 32399-0950, or from the website: www.dms.myflorida.com/human_resource_support/retirement.

Funding Policy - Starting on July 1, 2011, Chapter 2011-68 of the Laws of Florida required members of the FRS not enrolled in DROP to contribute 3% of their salary to their retirement. Governmental employers are required to make contributions to the FRS based on statewide contribution rates. The fiscal year 2014 contribution rate applied to regular employee salaries was 6.95%, including 1.20% for a post-retirement health insurance subsidy ("HIS"). The fiscal year 2013 contribution rate was 5.18%, which included 1.11% for HIS. The fiscal year 2014 contribution rate applied to senior management salaries was 18.31%, including 1.20% HIS. The fiscal year 2013 contribution rate was 6.30%, which included 1.11% for HIS. The fiscal year 2014 contribution rate applied to the salaries of the employees in DROP was 12.84%, including 1.20% for HIS. The fiscal year 2013 contribution rate was 5.44%, which included 1.11% for HIS.

CFX's actual contributions to the FRS for the fiscal years ended June 30, 2014, 2013 and 2012 were \$473,000, \$244,000 and \$246,000, respectively, which were equal to the required contributions. Therefore, CFX does not have a pension asset or liability, as determined in accordance with GASB Statement No. 27. Employee contributions, which began as of July 1, 2011, were \$134,000 and \$134,000 for the fiscal years ended June 30, 2014 and 2013, respectively.



Notes to Financial Statements - Years ended June 30, 2014 & 2013

Note 9 - Risk Management

CFX is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which CFX purchases commercial insurance.

No settlements have exceeded coverage levels in place during 2012, 2013 and 2014.

CFX is covered by the State of Florida's State Group Insurance program, a risk management pool to which risk is transferred in exchange for annual premium payments.

Required Supplementary Information

Trend Data on Infrastructure Condition

CFX elected to use the modified approach to account for maintenance of its infrastructure assets starting in fiscal year 1997. The FDOT annually inspects CFX's roadways. The FDOT utilizes the Maintenance Rating Program (the "MRP") to assess the condition of the system. Copies of the MRP manual may be obtained from the State Maintenance Office, 605 Suwannee Street, Mail Station 52, Tallahassee, FL 32399-0450. The MRP manual provides a uniform evaluation system for maintenance features of the State

Highway System. The roadways are rated on a 100-point scale, with 100 meaning that every aspect of the roadway is in new and perfect condition. CFX's system as a whole is given an overall rating, indicating the average condition of all roadways operated by CFX. The assessment of condition is made by visual and mechanical tests designed to reveal any condition that would reduce highway-user benefits below the maximum level of service. CFX's policy is to maintain the roadway condition at a MRP rating of 80 or better.

The results of the last three completed inspections are as follows:

Evaluation Period Fiscal Year	Rating
2014	92%
2013	91%
2012	93%

The budget-to-actual expenditures for preservation for the past five years are as follows:

Fiscal Year	Budget	Actual
	(in thousands)	
2014	\$ 2,998	\$ 468
2013	\$ 7,094	\$ 880
2012	\$ 13,833	\$ 13,679
2011	\$ 11,498	\$ 1,694
2010	\$ 6,513	\$ 521

Calculation of the Composite Debt Service Ratio, as Defined by the Bond Resolutions and Related Documents

	Years Ended June 30,	
	2014	2013
(in thousands)		
Schedule 1		
Revenues:		
Tolls	\$ 310,727	\$ 291,328
Tolls collected via UTNs	8,406	6,836
Fees collected via UTNs and UTCs	4,351	3,338
Transponder sales	76	274
Other operating	1,164	1,040
Interest	1,594	2,162
Miscellaneous	880	831
Total revenues	327,198	305,809
Expenses:		
Operations	35,522	34,083
Maintenance	14,302	13,596
Administration	5,081	5,530
Other operating	2,737	2,630
Total expenses	57,642	55,839
Add deposits into OMA reserve	303	367
Less advances allowable for operations and maintenance expenses received from FDOT	(8,507)	(2,771)
Net expenses	49,438	53,435
Net revenues, as defined, inclusive of advances received from the FDOT	\$ 277,760	\$ 252,374
Senior lien debt service payments	\$ 139,498	\$ 131,957
Senior lien debt service ratio of net revenues to debt service payments	1.99	1.91
Supplemental payments - Orange County gas tax pledge	\$ 8,565	\$ 8,334
Senior lien debt service ratio of net revenues and supplemental payments to debt service payments*	2.05	1.98
Subordinate Payments		
SIB Loan Payment	\$ 10,313	\$ 5,375
FDOT Lease Purchase Agreement Payment	20,000	20,000
SunTrust Bank Loan Payment	1,400	824
Total Subordinate Payments	\$ 31,713	\$ 26,199
Subordinate Debt Service Ratio**	1.62	1.60

*These calculations apply to the 1990 Series Bonds, which are covered by Orange County's gas tax pledge.

**These calculations are done according to the Master Subordinate Lien Resolution.

Note: Revenues and expenses are presented on this schedule on the accrual basis in accordance with accounting principles generally accepted in the United States of America. Certain amounts included on the Statement of Revenues, Expenses, and Changes in Net Position are not part of net revenues, as defined, and are, therefore, excluded from this schedule.



XCEEDING

INTRODUCTORY
SECTION (A)

FINANCIAL
SECTION (B)

STATISTICAL
SECTION (C)

OTHER
REPORTS (D)

CONTINUING DISCLOSURE
SUPPLEMENT (E)

Statistical Section Contents

**CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY**

This section of the Central Florida Expressway Authority's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about CFX's overall financial health. The tables presented in this section are unaudited.

Financial Trends

C2 – C3

These schedules contain trend information to help the reader understand how CFX's financial performance and well-being have changed over time.

Revenue Capacity

C4 – C9

These schedules contain information to help the reader assess CFX's most significant local revenue source, toll revenue.

Debt Capacity

C10 – C11

These schedules present information to help the reader assess the affordability of CFX's current levels of outstanding debt and CFX's ability to issue additional debt in the future.

Demographic and Economic Information

C12 – C14

These schedules offer demographic and economic indicators to help the reader understand the environment within which CFX's financial activities take place.

Operating Information

C15 – C19

These schedules contain service and infrastructure data to help the reader understand how the information in CFX's financial report relates to the services CFX provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.



FINANCIAL TRENDS

Revenues, Expenses and Changes in Net Position | July 1, 2004 through June 30, 2014 Shown in Thousands (\$'000's)

Prepared on Basis of GAAP

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Operating Revenues										
Toll Revenues	\$ 177,711	\$ 193,055	\$ 203,475	\$ 205,947	\$ 206,395	\$ 253,610	\$ 260,012	\$ 262,608	\$ 298,164	\$ 319,133
Transponder Sales	1,119	1,237	1,166	946	673	474	299	270	274	76
Other (A)	180	701	995	912	1,068	1,272	2,687	4,012	5,209	6,395
Total Operating Revenues	179,010	194,993	205,636	207,805	208,136	255,356	262,998	266,890	303,647	325,604
Operating Expenses										
Operations, Maintenance and Administration	46,211	51,507	52,206	55,636	51,180	51,281	52,524	50,920	53,209	54,905
Depreciation	7,535	8,209	10,105	12,331	14,812	17,242	16,842	15,717	16,272	16,800
Preservation	10,515	13,407	24,734	10,532	1,307	522	1,694	13,679	880	468
Other	4,520	3,418	4,916	9,157	3,081	4,950	5,866	9,217	7,309	4,502
Total Operating Expenses	68,781	76,541	91,961	87,656	70,380	73,995	76,926	89,533	77,670	76,675
Nonoperating Revenues (Expenses)										
Investment Income	14,489	26,479	26,143	30,214	12,953	6,526	6,500	3,405	1,571	2,632
Gain/(Loss) on Capital Assets and Other	671	407	1,044	(790)	(7,995)	680	(312)	(25,271)	(455)	755
Intergovernmental Grant Revenue		793	978	8,343						
Other Nonoperating (B)							441	66	8,556	239
Goldenrod Road	507	613	694	897	757	866	794	798	810	823
Interest Expense (C)	(55,138)	(71,583)	(69,705)	(76,928)	(76,138)	(105,163)	(112,790)	(116,250)	(108,870)	(101,779)
Total Nonoperating Revenues (Expenses)	(39,471)	(43,291)	(40,846)	(38,264)	(70,423)	(97,091)	(105,367)	(137,252)	(98,388)	(97,330)
Special Loss on Defeasance of 2003A Bonds (D)	248									
Capital Contribution		872			6,709	4,996	1,987			784
Changes in Net Position	\$ 70,510	\$ 76,033	\$ 72,829	\$ 81,885	\$ 74,042	\$ 89,266	\$ 82,692	\$ 40,105	\$ 127,589	\$ 152,383

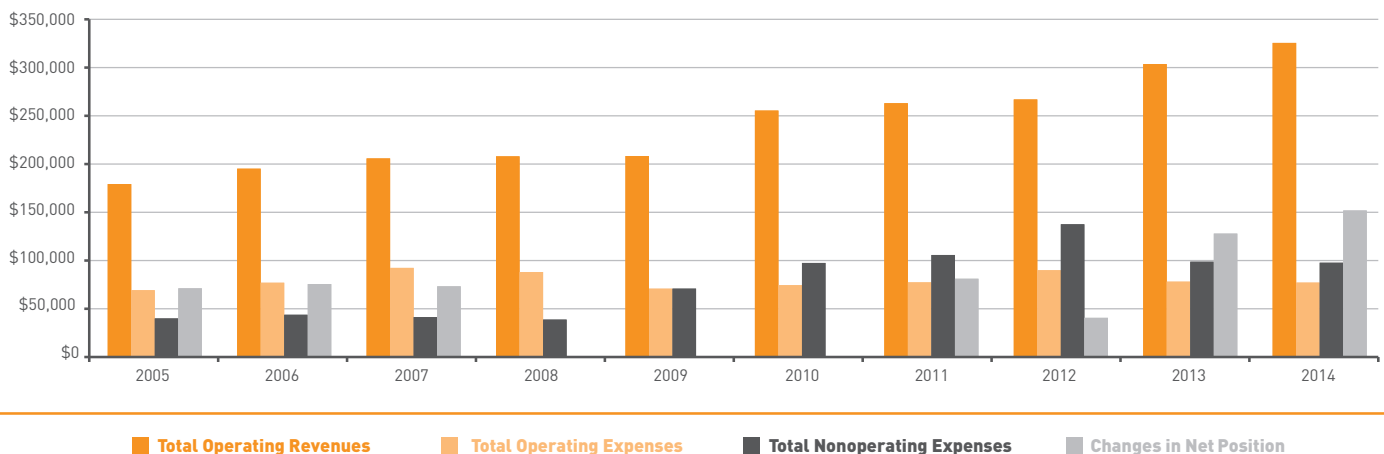
(A): In fiscal year 2011, CFX re-classified the Fiber Optic Network lease revenues from the line Gain/(Loss) on Capital Assets to the line Other in Operating Revenues.

(B): In fiscal year 2011, CFX created a new line called Other nonoperating which was re-classified from the line Gain/Loss on Capital Assets.

(C): In fiscal year 2013, CFX implemented GASB 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and GASB 65, Items Previously Reported as Assets and Liabilities*. As a result, Interest Expense was re-classified in fiscal year 2012.

(D): In fiscal year 2005, CFX cash defeased the 2003A Series bonds, by placing cash from operations in an irrevocable trust to provide for all future debt service payments on the defeased bonds, resulting in a \$247,803 loss.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY Revenues, Expenses and Changes in Net Position (In Thousands of Dollars)



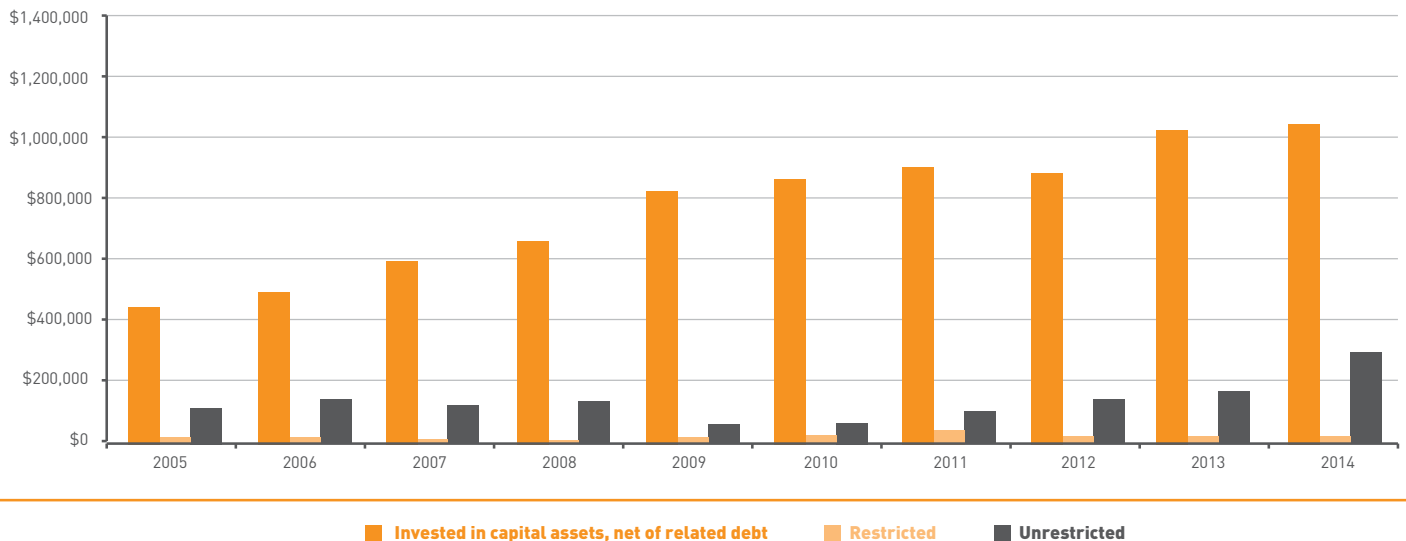
FINANCIAL TRENDS

Net Position by Component | July 1, 2004 through June 30, 2014 Shown in Thousands (\$'000's)

	Prepared on Basis of GAAP									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Primary government										
Net investment in capital assets	\$ 458,846	\$ 510,577	\$ 612,138	\$ 684,251	\$ 844,459	\$ 893,157	\$ 901,239	\$ 900,743	\$ 1,009,113	\$ 1,023,491
Restricted	21,807	17,640	11,907	8,041	19,590	38,888	46,299	34,610	33,754	33,421
Unrestricted	118,357	146,826	123,827	137,465	39,750	61,020	128,219	163,936	184,011	322,349
Total primary government net position	\$ 599,010	\$ 675,043	\$ 747,872	\$ 829,757	\$ 903,799	\$ 993,065	\$ 1,075,757	\$ 1,099,289	\$ 1,226,878	\$ 1,379,261

Note: In fiscal year 2013, CFX implemented GASB 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB 65, *Items Previously Reported as Assets and Liabilities*. As a result, Net Position was re-classified in fiscal year 2012.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY Net Position By Component (In Thousands of Dollars)



REVENUE CAPACITY

Toll Revenue by Roadway | July 1, 2004 through June 30, 2014 Shown in Thousands (\$'000's)

By Roadway

Fiscal Year	Spessard Holland East - West Expressway SR 408	Martin Andersen Beachline Expressway SR 528	Central Florida GreeneWay SR 417	Daniel Webster Western Beltway SR 429	John Land Apopka Expressway SR 414(A)	E-PASS Discount(C)	Total Revenue
2005	\$ 80,362	\$ 36,051	\$ 56,661	\$ 10,526	N/A	\$ (5,889)	\$ 177,711
2006	85,113	38,458	62,598	13,549	N/A	(6,663)	193,055
2007	86,503	40,086	66,836	17,400	N/A	(7,350)	203,475
2008	86,093	40,167	68,491	19,049	N/A	(7,853)	205,947
2009	88,304	38,521	66,859	18,972	\$ 554	(6,815)	206,395
2010 (B)	108,705	46,974	79,558	23,593	4,225	(9,445)	253,610
2011	110,020	48,824	80,892	24,562	5,180	(9,466)	260,012
2012	110,209	49,376	81,738	25,154	5,737	(9,606)	262,608
2013 (D)	122,806	55,494	92,993	29,830	7,860	(10,819)	298,164
2014	129,425	57,480	100,585	34,022	9,343	(11,722)	319,133

(A) SR 414 opened in February 2009 to electronic traffic and in May 2009 to cash traffic.

(B) A toll rate increase went into effect in April of 2009. Fiscal year 2010 was the first full year of the toll rate increase.

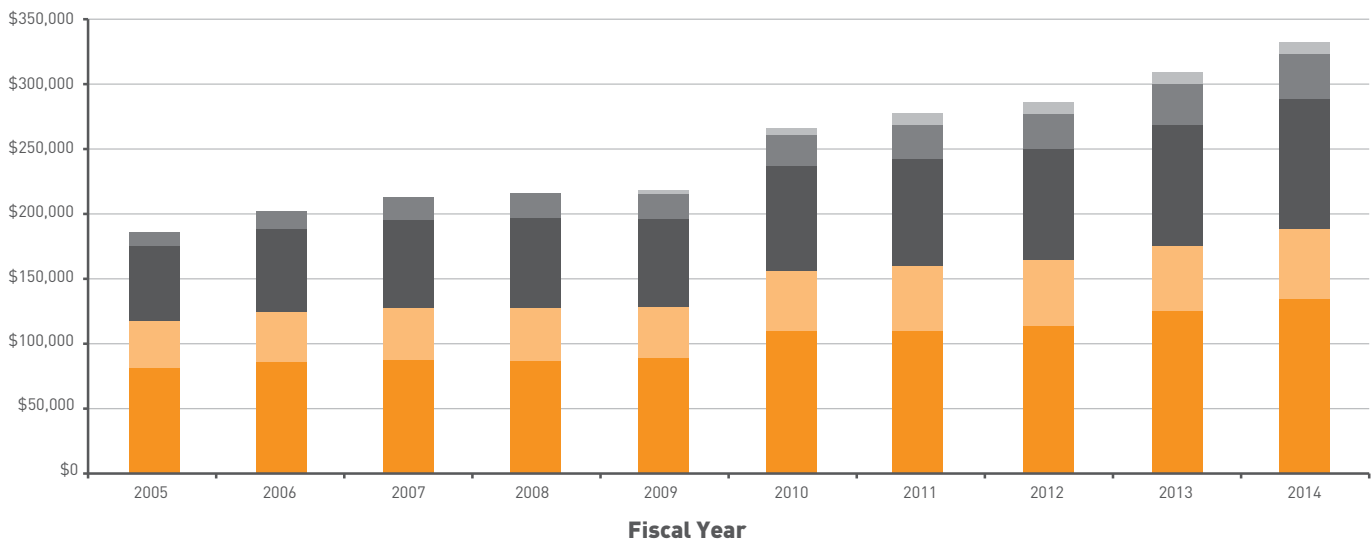
(C) The E-PASS Discount is given to any electronic toll collection customer that uses their transponder on any CFX roadway more than 40 times in a calendar month.

(D) A toll rate increase went into effect July 1, 2012.

Source: Central Florida Expressway Authority Statistical Report, Central Florida Expressway Authority general ledger

CENTRAL FLORIDA EXPRESSWAY AUTHORITY Toll Revenue By Roadway

(In Thousands of Dollars)



■ John Land Apopka Expressway SR 414(A)
 ■ Daniel Webster Western Beltway SR 429
 ■ Central Florida GreeneWay SR 417
 ■ Martin Andersen Beachline Expressway SR 528
 ■ Spessard Holland East - West Expressway SR 408



REVENUE CAPACITY

Toll Transactions by Roadway | July 1, 2004 through June 30, 2014 Shown in Thousands (000's)

By Roadway

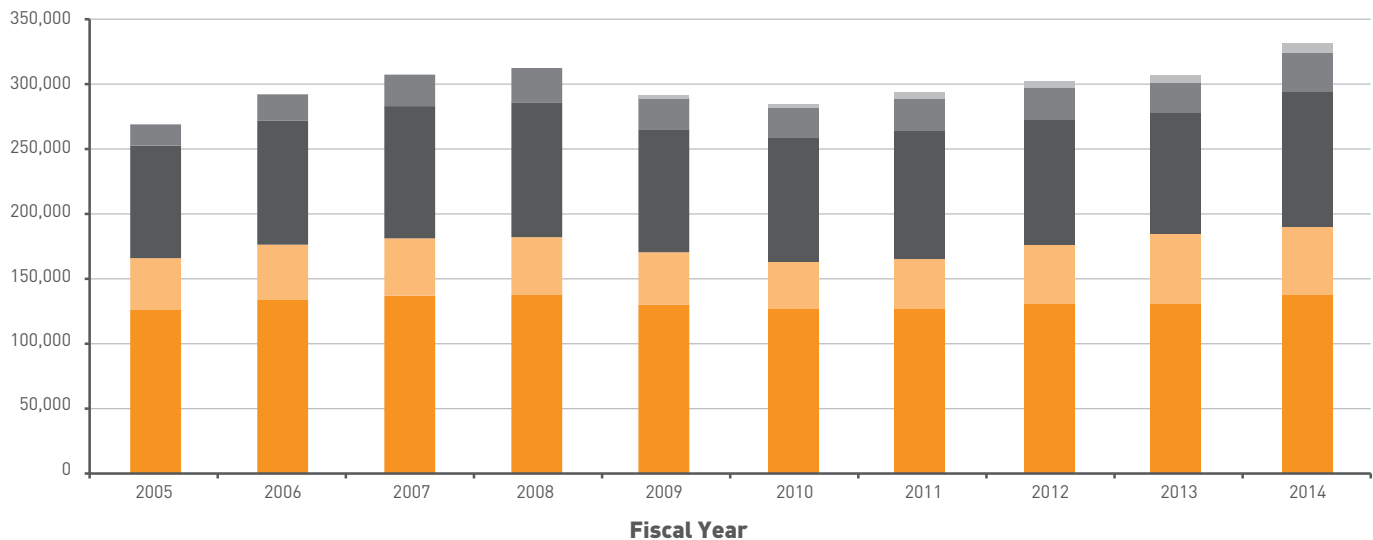
Fiscal Year	Spessard Holland East - West Expressway SR 408	Martin Andersen Beachline Expressway SR 528 (B)	Central Florida GreeneWay SR 417	Daniel Webster Western Beltway SR 429	John Land Apopka Expressway SR 414 (A)	Total Transactions
2005	127,714	39,745	87,212	16,457	N/A	271,128
2006	135,479	42,426	96,261	20,256	N/A	294,422
2007	138,327	44,450	102,504	24,411	N/A	309,692
2008	138,932	44,793	104,468	26,609	N/A	314,802
2009	131,280	40,733	94,789	25,090	632	292,524
2010	126,829	41,124	89,853	25,148	5,292	288,246
2011	128,035	42,943	91,859	26,153	6,608	295,598
2012	128,001	48,205	92,056	26,747	7,432	302,441
2013	125,648	58,622	91,838	27,723	8,402	312,233
2014	132,427	60,944	99,207	31,368	9,674	333,620

(A) SR 414 opened in February 2009 to electronic traffic and in May 2009 to cash traffic.

(B) Dallas Plaza opened on SR 528 in March 2012. Fiscal year 2013 was the first full year of toll transactions at this plaza.

Source: Central Florida Expressway Authority Statistical Report, Central Florida Expressway Authority UTN Allowance Report

CENTRAL FLORIDA EXPRESSWAY AUTHORITY Toll Transactions By Roadway (In Thousands)



■ John Land Apopka Expressway SR 414(A)
 ■ Daniel Webster Western Beltway SR 429
 ■ Central Florida GreeneWay SR 417
 ■ Martin Andersen Beachline Expressway SR 528
 ■ Spessard Holland East - West Expressway SR 408



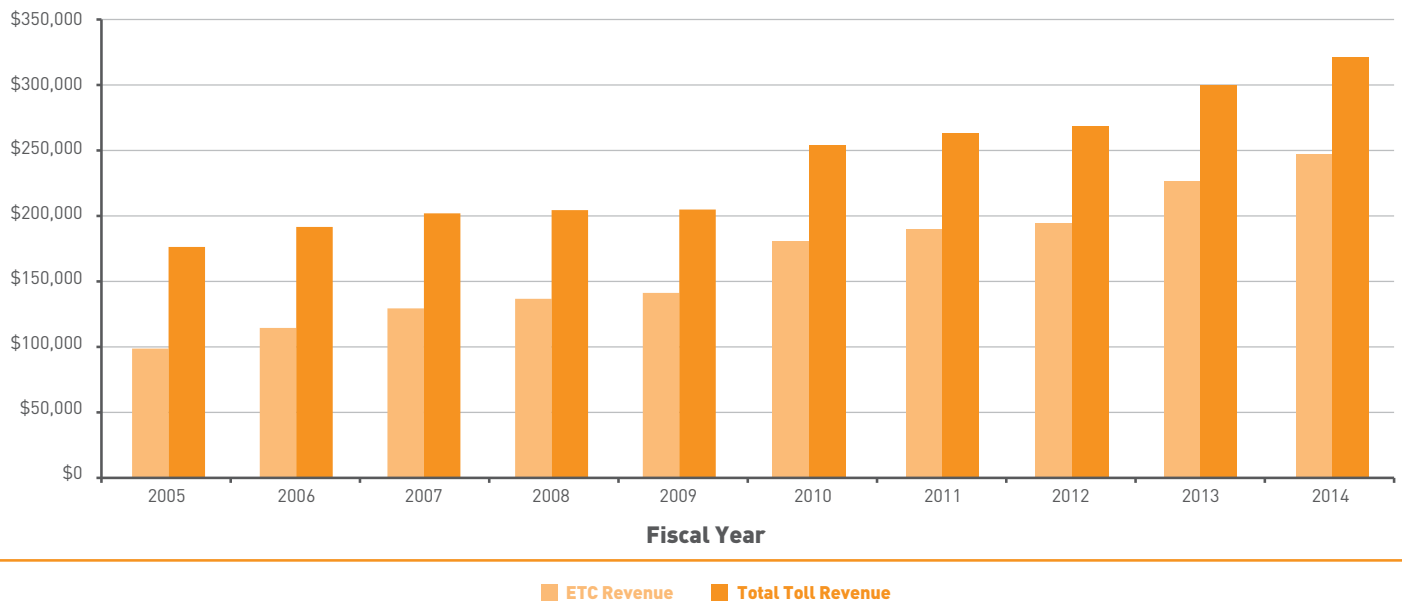
REVENUE CAPACITY

Breakdown of Toll Revenue | July 1, 2004 through June 30, 2014 Shown in Thousands (\$'000's)

Fiscal Year	ETC Revenue	Total Toll Revenue	% ETC Revenue
2005	\$ 99,799	\$ 177,711	56.16%
2006	115,624	193,055	59.89%
2007	130,605	203,475	64.19%
2008	137,961	205,947	66.99%
2009	142,482	206,395	69.03%
2010	182,135	253,610	71.82%
2011	190,129	260,012	73.12%
2012	196,228	262,608	74.72%
2013	225,296	298,164	75.56%
2014	245,392	319,133	76.89%

Source for ETC Revenue: Central Florida Expressway Authority Statistical Report and UTN Allowance Report

CENTRAL FLORIDA EXPRESSWAY AUTHORITY Toll Revenue (In Thousands of Dollars)



REVENUE CAPACITY

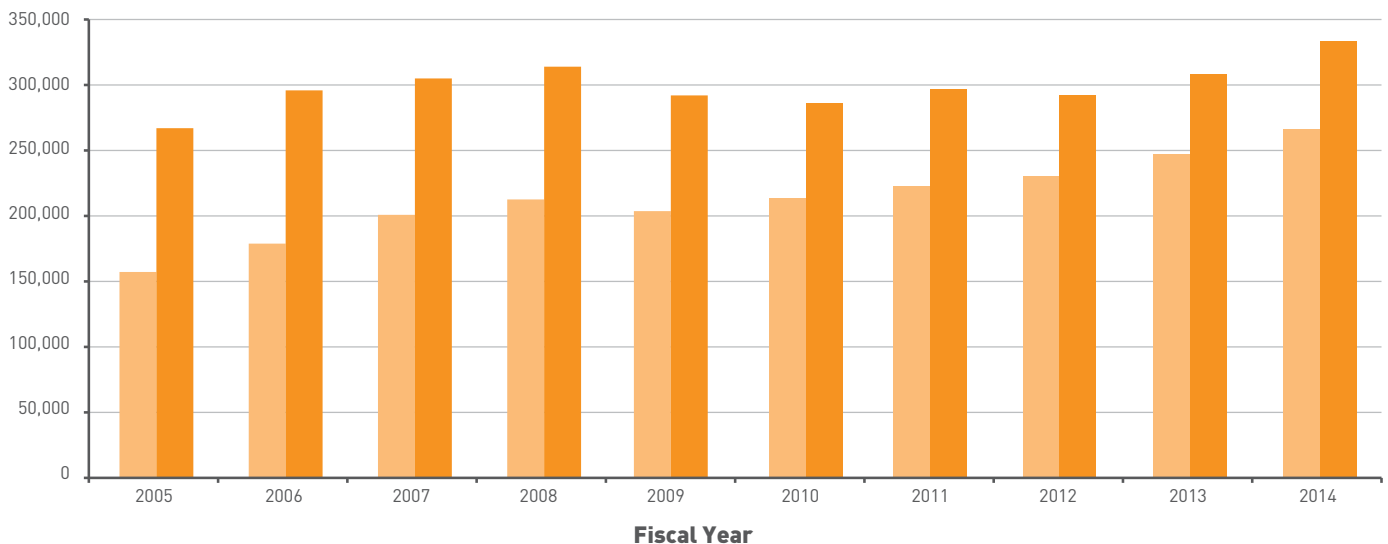
Breakdown of Toll Transactions | July 1, 2004 through June 30, 2014 Shown in Thousands (000's)

Fiscal Year	ETC Transactions	Total Toll Transactions	% ETC Transactions
2005	157,641	271,128	58.14%
2006	181,630	294,422	61.69%
2007	203,957	309,692	65.86%
2008	215,876	314,802	68.58%
2009	206,827	292,524	70.70%
2010	211,215	288,246	73.28%
2011	220,437	295,598	74.57%
2012	229,896	302,441	76.01%
2013	247,191	312,233	79.17%
2014	267,912	333,620	80.30%

Source for ETC Revenue: Central Florida Expressway Authority Statistical Report and UTN Allowance Report

CENTRAL FLORIDA EXPRESSWAY AUTHORITY Toll Transactions

(In Thousands)



■ ETC Transactions ■ Total Toll Transactions



REVENUE CAPACITY

Schedule of Toll Rates (D) as of June 30, 2014

Roadway	E-PASS Toll Schedule					Cash Toll Schedule				
	2 Axles (A)	3 Axles	4 Axles	5 Axles	6 Axles	2 Axles (A)	3 Axles	4 Axles	5 Axles	6 Axles
SR 528										
Airport Plaza	\$ 1.09	\$ 1.64	\$ 1.91	\$ 2.46	\$ 2.46	\$ 1.25	\$ 1.75	\$ 2.00	\$ 2.50	\$ 2.50
Beachline Main Plaza	0.87	1.71	2.00	2.55	2.55	1.00	1.75	2.00	2.75	2.75
International Corporate Park	0.59	0.59	0.59	0.59	0.59	0.75	0.75	0.75	0.75	0.75
Dallas Blvd.	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Dallas Main Plaza (B)	0.50	0.75	1.00	1.00	1.00	0.50	0.75	1.00	1.00	1.00
SR 408										
Good Homes Road	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50
Hiawassee Main Plaza	0.82	1.64	1.91	2.46	2.46	1.00	1.75	2.00	2.50	2.50
Hiawassee Road	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Pine Hills Main Plaza	1.09	1.64	1.91	2.46	2.46	1.25	1.75	2.00	2.50	2.50
Old Winter Garden Road	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
John Young Parkway (SR 423)	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
Orange Blossom Trail	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Mills Avenue	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Bumby Avenue	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Conway Road	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
Andes/Semoran Blvd	1.09	1.09	1.09	1.09	1.09	1.25	1.25	1.25	1.25	1.25
Conway Main Plaza	1.09	1.64	1.91	2.46	2.46	1.25	1.75	2.00	2.50	2.50
Semoran Boulevard (SR 436)	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
Dean Road	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Dean Main Plaza	0.82	1.64	1.91	2.46	2.46	1.00	1.75	2.00	2.50	2.50
Rouse Road	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
SR 417										
John Young Main Plaza	\$ 1.37	\$ 1.91	\$ 2.46	\$ 3.00	\$ 3.00	\$ 1.50	\$ 2.00	\$ 2.50	\$ 3.00	\$ 3.00
John Young Parkway (SR 423)	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
Orange Blossom Trail	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Landstar Boulevard	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Boggy Creek Main Plaza	1.37	1.91	2.46	3.00	3.00	1.50	2.00	2.50	3.00	3.00
Boggy Creek Road	1.09	1.09	1.09	1.09	1.09	1.25	1.25	1.25	1.25	1.25
Lake Nona Boulevard	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
Narcoossee Road	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
Moss Park Road	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Innovation Way	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Lee Vista Boulevard	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Curry Ford Main Plaza	0.82	1.64	1.91	2.46	2.46	1.00	1.75	2.00	2.50	2.50
Curry Ford Road (SR 552)	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Colonial Drive (SR 50)	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
University Main Plaza	0.82	1.64	1.91	2.46	2.46	1.00	1.75	2.00	2.50	2.50
University Boulevard	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
SR 429										
New Independence Parkway	\$ 0.82	\$ 0.82	\$ 0.82	\$ 0.82	\$ 0.82	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Independence Mainline Plaza	1.37	1.91	2.46	3.00	3.00	1.50	2.00	2.50	3.00	3.00
CR 535	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
SR 438	0.28	0.28	0.28	0.28	0.28	0.50	0.50	0.50	0.50	0.50
West Road	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
Forest Lake Main Plaza	1.37	1.91	2.46	3.00	3.00	1.50	2.00	2.50	3.00	3.00
CR 437A (C)	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
SR 414										
Coral Hills Main Plaza	\$ 1.09	\$ 1.64	\$ 2.18	\$ 2.73	\$ 2.73	\$ 1.25	\$ 1.75	\$ 2.25	\$ 2.75	\$ 2.75
Keene Road	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Hiawassee Road	0.28	0.28	0.28	0.28	0.28	0.50	0.50	0.50	0.50	0.50
Goldenrod Extension										
Goldenrod Mainline Plaza	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50

Notes:

(A) Includes motorcycles.

(C) Ramp 437A was opened in FY 2013.

(B) The toll listed in the table is what is collected by CFX. The customer at the toll plaza pays an additional \$0.25 per more for E-PASS transactions and \$0.50 more for cash transactions regardless of the number of axles.

(D) The CFX Board has the authority to set all toll rates.



REVENUE CAPACITY

Average Toll Rate | July 1, 2004 through June 30, 2014

Fiscal Year	Revenue Before E-PASS Discount (\$000's)	Transactions (000's)	Average Toll Rate
2005	\$ 183,600	271,128	\$ 0.68
2006	199,718	294,422	0.68
2007	210,825	309,692	0.68
2008	213,800	314,802	0.68
2009(A)	213,210	292,524	0.73
2010	262,181	288,246	0.91
2011	269,478	295,598	0.91
2012(B)	272,214	302,441	0.90
2013(C)	308,983	312,233	0.99
2014	330,855	333,620	0.99

(A) Toll rate increase effective April 5, 2009

(B) Dallas Plaza was opened in FY 2012 for toll equity reasons increasing transactions without increasing revenue

(C) Toll rate increase effective July 1, 2012



DEBT CAPACITY

Revenue Bond Coverage | July 1, 2004 through June 30, 2014

Shown in Thousands (\$'000's) except for ratios

Fiscal Year	Gross Revenues	Interest Revenue	Operations, Maintenance & Administration Expense	Less Advances from FDOT for Operations and Maintenance	Plus Deposits into Operations, Maintenance & Administration Reserve	Net Operations, Maintenance & Administration Expense	Net Revenues Available for Debt Service	Net Revenues Available for Debt Service Including County Gas Tax Pledge	Total Debt Service	Ratio of Net Revenues	Ratio of Pledged Revenues (A)
2005	\$ 179,501	\$ 10,896	\$ 46,211	\$ (10,015)	\$ 817	\$ 37,013	\$ 153,384	\$ 162,148	\$ 92,280	1.66	1.76 a
2006	195,400	21,526	51,507	(9,844)	487	42,150	174,776	183,576	98,994	1.77	1.85 a
2007	206,680	23,022	52,206	(9,871)	574	42,909	186,793	195,533	100,462	1.86	1.95 b
2008	209,046	25,191	57,803	(8,812)	-	48,991	185,246	193,986	121,664	1.52	1.59 c
2009	208,806	10,697	53,292	(8,340)	-	44,952	174,551	182,760	110,248	1.58	1.66 d
2010	256,047	4,101	52,988	(8,616)	-	44,372	215,776	224,051	119,935	1.80	1.87 e
2011	263,439	5,259	54,565	(7,372)	69	47,262	221,436	229,710	132,998	1.66	1.73 f
2012	266,642	4,311	53,373	(2,494)	118	50,997	219,956	228,179	145,679	1.51	1.57 f
2013	303,647	2,162	55,839	(2,771)	367	53,435	252,374	260,708	131,957	1.91	1.98 g
2014	325,604	1,594	57,642	(8,507)	303	49,438	277,760	286,094	139,498	1.99	2.05 h

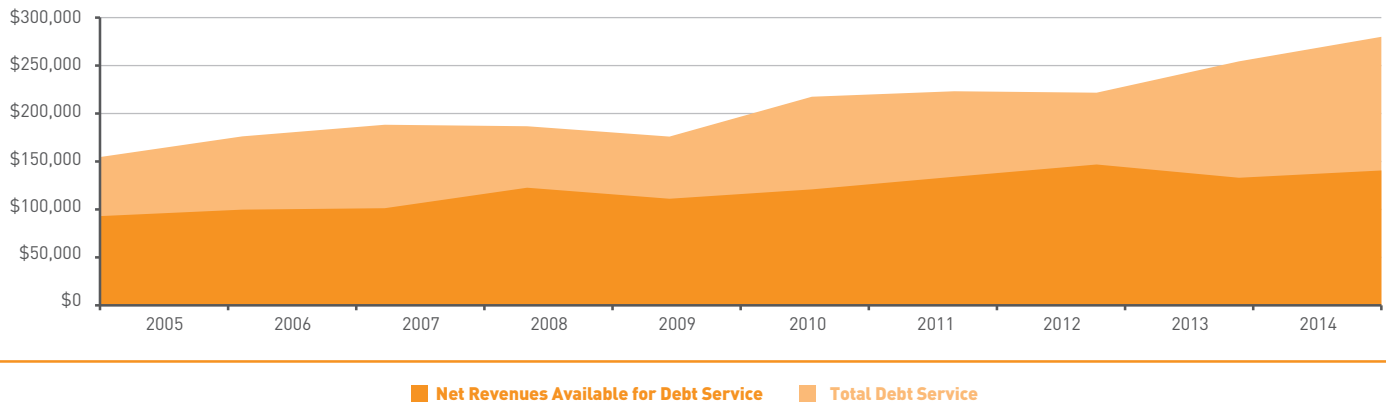
(A) These calculations apply to the 1990 and 1998 Series bonds, which are covered by revenues for Orange County's gas tax pledge.

Note A: Gross revenues does not include investment income or any costs of Goldenrod Road.

Note B: Revenues and expenses are presented on this schedule in accordance with accounting principles generally accepted in the United States of America. Certain amounts included on the Statement of Revenues, Expenses, and Changes in Net Position are not part of net revenues, as defined, and are therefore excluded from this schedule.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY Revenue Bond Coverage Net Revenue and Debt Service Cost

(In Thousands of Dollars)



Notes:

a: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2005A, 2005B, 2005C, 2005D and 2005E

b: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2005A, 2005B, 2005C, 2005D, 2005E and 2007A

c: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2005A, 2005B, 2005C, 2005D, 2005E, 2007A and 2008B

d: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2007A and 2008B

e: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A and 2010B

f: Includes Series 1990, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A, 2010B and 2010C

g: Includes Series 1990, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A and 2013B

h: Includes Series 1990, 2003D, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A, 2013B and 2013C

DEBT CAPACITY

Ratio of Outstanding Debt by Type | July 1, 2004 through June 30, 2014 Shown in Thousands (\$'000's)

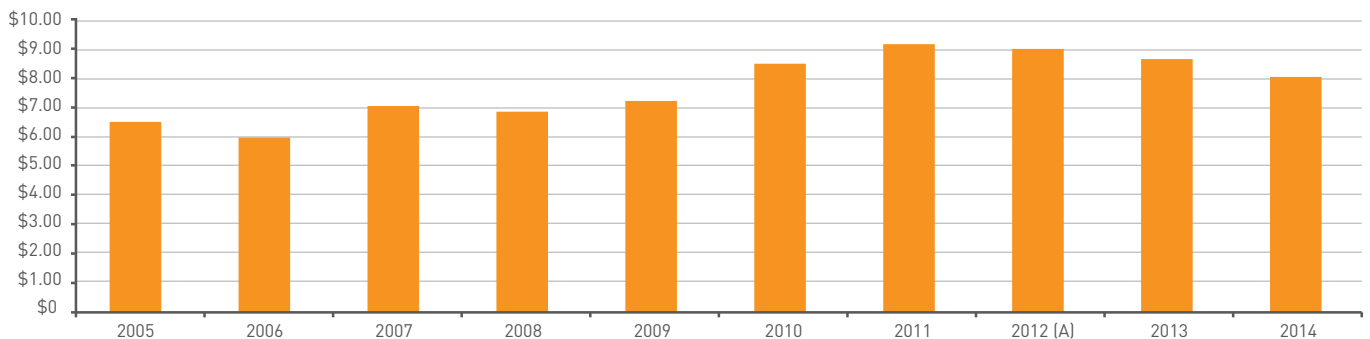
Fiscal Year	Revenue Bonds	State Infrastructure Bank Loan	Toll Facilities Revolving Trust Fund Loan	Total Debt Amount	Total Toll Transactions	Debt Per Transaction (B)	Total Center Line Miles (B)	Debt Per Center Line Mile
2005	\$ 1,763,633	\$ -	\$ 4,641	\$ 1,768,274	271,128	\$ 6.52	92	\$ 19,220
2006	1,745,539	13,110	3,577	1,762,226	294,422	5.99	100	17,622
2007	2,164,954	20,594	2,513	2,188,061	309,692	7.07	100	21,881
2008	2,133,728	27,728	1,449	2,162,905	314,802	6.87	100	21,629
2009	2,082,023	34,860	384	2,117,267	292,524	7.24	105	20,164
2010	2,419,072	34,854	-	2,453,926	288,246	8.51	105	23,371
2011	2,679,537	34,847	-	2,714,384	295,598	9.18	105	25,851
2012(A)	2,698,243	29,818	-	2,728,061	302,441	9.02	105	25,982
2013	2,682,857	24,765	-	2,707,622	312,233	8.67	109	24,841
2014	2,674,605	14,665	-	2,689,270	333,620	8.06	109	24,672

(A) In fiscal year 2013, CFX implemented GASB 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and GASB 65, Items Previously Reported as Assets and Liabilities*. As a result, Revenue Bonds was restated in fiscal year 2012.

(B) Not shown in thousands.

Note: This chart includes only debt used to finance capital system projects.

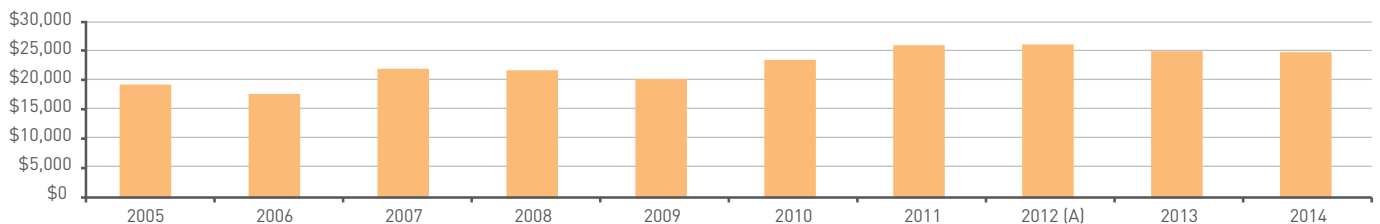
CENTRAL FLORIDA EXPRESSWAY AUTHORITY Debt Per Toll Transaction



■ Debt Per Transaction

CENTRAL FLORIDA EXPRESSWAY AUTHORITY Debt Per Center Line Mile

(In Thousands of Dollars)



■ Debt Per Center Line Mile



DEMOGRAPHIC AND ECONOMIC INFORMATION

Orlando MSA Population (by Age Group) | Calendar Year 2004 through 2013

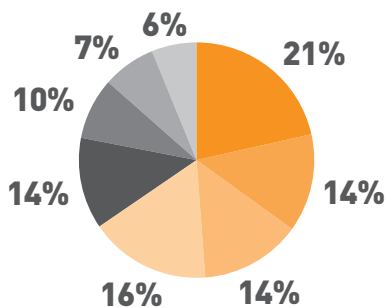
Age Range	2004 Population	2005 Population	2006 Population	2007 Population	2008 Population	2009 Population	2010 Population	2011 Population	2012 Population	2013 Population
0-4	128,466	133,756	136,683	142,698	142,237	142,789	131,577	132,248	132,129	135,005
5-9	124,306	131,513	129,007	130,800	132,799	136,238	135,406	136,388	143,630	130,735
10-14	133,423	131,196	128,399	132,756	130,648	132,991	142,120	143,371	142,366	157,422
15-19	126,258	127,521	134,537	135,854	137,243	138,232	157,910	151,582	152,594	154,151
20-24	126,629	126,681	132,697	133,148	133,584	140,399	168,215	174,423	181,885	174,354
25-29	128,726	131,831	143,274	147,207	146,035	165,864	153,627	158,173	161,742	169,578
30-34	137,372	133,903	140,434	141,862	142,356	149,585	142,511	147,787	153,245	159,080
35-39	139,205	142,553	153,830	150,947	150,386	145,052	146,450	143,845	144,325	149,425
40-44	151,273	153,795	153,656	154,241	150,986	146,805	151,667	154,220	159,314	159,506
45-49	138,482	144,599	149,768	152,226	154,271	153,502	160,946	158,769	160,085	158,697
50-54	117,711	122,096	127,951	134,373	138,586	137,503	147,050	151,501	152,237	156,958
55-59	101,253	110,830	118,538	117,973	119,717	115,542	124,636	129,422	135,793	142,454
60-64	79,960	83,316	86,951	97,438	102,193	98,598	109,219	115,323	116,712	118,291
65-69	67,951	70,398	71,413	75,439	80,428	77,358	83,532	87,105	98,065	103,737
70-74	57,594	60,312	59,892	61,410	63,824	64,282	62,837	65,638	66,026	72,490
75-79	46,837	46,722	51,551	51,658	52,735	53,959	49,079	49,983	50,298	52,110
80-84	32,184	33,676	37,050	38,779	40,271	42,705	35,779	36,889	36,551	36,453
85+	24,077	21,480	29,444	33,687	36,275	41,017	31,850	34,693	36,677	37,401
Total	1,861,707	1,906,178	1,985,075	2,032,496	2,054,574	2,082,421	2,134,411	2,171,360	2,223,674	2,267,847

(A) Source: U.S. Census Bureau (www.census.gov)

(B) Orlando MSA includes Lake, Orange, Osceola, and Seminole Counties

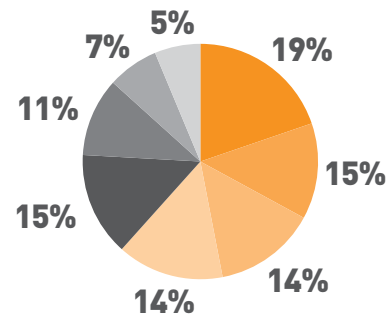
2004

ORLANDO MSA POPULATION BY PERCENTAGE



2013

ORLANDO MSA POPULATION BY PERCENTAGE



AGES: | 0-14 | 15-24 | 25-34 | 35-44 | 45-54 | 55-64 | 65-74 | 75+

DEMOGRAPHIC AND ECONOMIC INFORMATION

Orlando-Kissimmee MSA (A) Employment by Industry Sector | Calendar Year 2004 through 2013 Number of Employees in Thousands (000's)

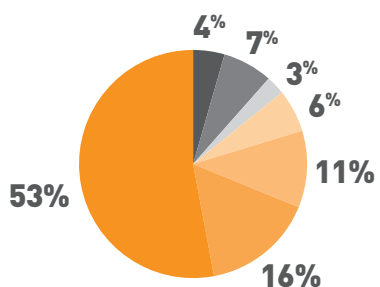
Sector	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Manufacturing	43.6	44.6	43.9	43.2	43.1	38.3	38.0	38.2	38.0	38.1
Construction	69.2	79.5	86.7	80.3	72.6	54.7	48.0	43.6	45.7	50.9
Transportation	26.2	28.0	29.7	32.2	33.1	30.2	30.0	30.0	31.0	31.2
Finance	59.5	63.7	66.3	67.7	67.1	63.1	63.0	64.6	66.9	69.6
Government	106.6	110.5	114.5	117.9	118.0	117.0	116.0	115.9	116.1	117.1
Retail	155.4	164.8	168.8	170.6	168.0	155.8	154.0	159.6	166.6	172.5
Service	518.1	544.8	567.5	587.4	576.8	550.6	553.0	559.1	576.0	585.6
Total	978.6	1035.9	1077.4	1099.3	1078.7	1,009.7	1,002.0	1,011.0	1,040.3	1,065.0

Source: Florida Research and Economic Database (www.fred.labormarketinfo.com)

Note: (A) Orlando MSA includes Lake, Orange, Osceola and Seminole Counties Annual current employment statistics data for Orlando-Kissimmee MSA, not seasonally adjusted.

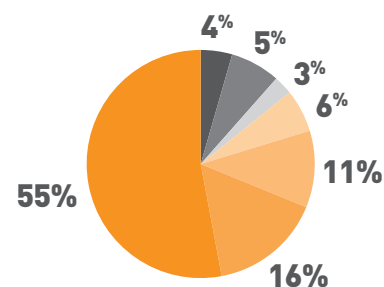
2004

ORLANDO MSA EMPLOYEES BY PERCENTAGE



2013

ORLANDO MSA EMPLOYEES BY PERCENTAGE



Sectors: | Service | Retail | Government | Finance | Manufacturing | Construction | Transportation



DEMOGRAPHIC AND ECONOMIC INFORMATION

Orlando MSA (C) Principal Employers | Current Period and Nine Years Ago

Employer	Type of Business	2013 (A)			2004 (B)		
		Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World Co.	Entertainment	66,000	1	6.10%	53,000	1	5.76%
Orange County Public Schools	Government	21,984	2	2.03%	23,000	3	2.50%
Orlando International Airport	Government	18,000	3	1.66%	N/A	N/A	N/A
Adventist Health System/ Florida Hospital	Healthcare	17,600	4	1.63%	44,000	2	4.78%
Universal Orlando Resort	Service	16,500	5	1.53%	12,787	4	1.39%
Orlando Health	Healthcare	15,867	6	1.47%	12,178	5	1.32%
Orange County Government	Government	10,325	7	0.95%	10,474	7	1.14%
Darden Restaurants, Inc.	Service	6,277	8	0.58%	N/A	N/A	N/A
Westgate Resorts	Service	6,002	9	0.56%	7,100	9	0.77%
Rosen Hotels & Resorts	Service	4,000	10	0.37%	N/A	N/A	N/A
University of Central Florida	Education	N/A	N/A	N/A	8,773	6	0.95%
Lockheed Martin	Service	N/A	N/A	N/A	7,400	8	0.80%
SeaWorld Orlando	Entertainment	N/A	N/A	N/A	3,000	10	0.33%
Other Employers	Various	898,802		83.12%	739,146		80.27%
Total		1,081,357		100.00%	920,858		100.00%

Source: (A) Orlando Business Journal: 2013 Book of Lists, Central Florida, Florida Research and Economic Information Database Application

(B) Orlando Business Journal: 2004 Book of Lists, Central Florida, Florida Research and Economic Information Database Application

Note: (C) Orlando MSA includes Lake, Orange, Osceola, and Seminole Counties

Demographic and Economic Statistics | Calendar Year 2004 through 2013

Calendar Year	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2004	56,013,523	28,833	4.4%
2005	61,756,568	30,445	3.6%
2006	66,129,379	31,719	3.2%
2007	70,046,804	34,529	3.8%
2008	73,611,612	35,717	5.9%
2009	73,465,904	35,279	10.5%
2010	73,534,692	34,368	11.4%
2011	77,159,476	35,535	10.4%
2012	80,968,983	36,412	8.4%
2013	N/A	N/A	6.9%

Source: Florida Research and Economic Database

Note: Statistical information is for Orlando-Kissimmee-Sanford MSA which includes Lake, Orange, Osceola and Seminole Counties

N/A = Statistical information is not available.

OPERATING INFORMATION

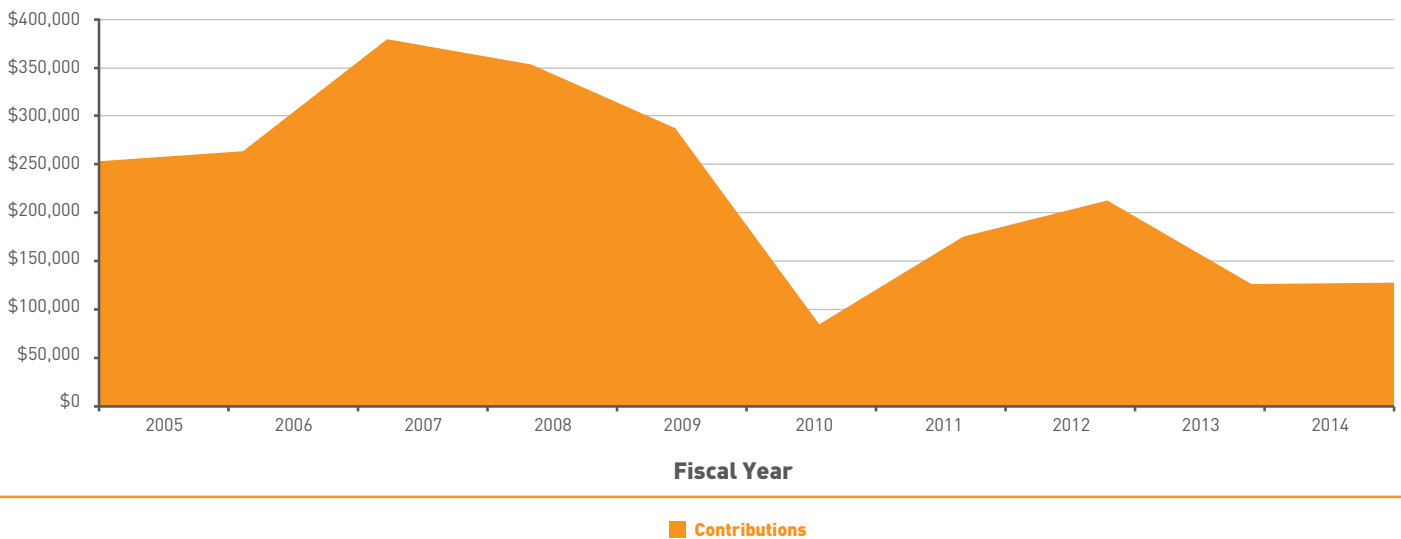
Contribution to Capital Assets | Fiscal Year 2005 through 2014

Shown in Thousands (\$'000's)

Fiscal Year	Beginning Balance	Contributions	Disposals	Depreciation	Ending Balance
2005	\$ 1,546,121	\$ 249,145	\$ (1,102)	\$ (7,535)	\$ 1,786,629
2006	1,786,629	259,381	(1,968)	(8,209)	2,035,833
2007	2,035,833	372,931	(1,232)	(10,106)	2,397,426
2008	2,397,426	347,285	(8,883)	(12,330)	2,723,498
2009	2,723,498	282,741	(10,484)	(14,812)	2,980,943
2010	2,980,943	83,735	(759)	(17,242)	3,046,677
2011	3,046,677	172,759	(540)	(16,842)	3,202,054
2012	3,202,054	209,353	(25,243)	(15,718)	3,370,446
2013	3,370,446	124,603	(447)	(16,273)	3,478,329
2014	3,478,329	128,069	(1,906)	(16,762)	3,587,730
Total		\$ 2,230,002	\$ (52,564)	\$ (135,829)	

CENTRAL FLORIDA EXPRESSWAY AUTHORITY Investment in Infrastructure By Year

(In Thousands of Dollars)



OPERATING INFORMATION

Roadway and Facility Statistics | June 30, 2005 through June 30, 2014

Existing Authority Components/Roadways (Mainline Miles)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
SR 408	22	22	22	22	22	22	22	22	22	22
SR 528	23	23	23	23	23	23	23	23	23	23
SR 417	33	33	33	33	33	33	33	33	33	33
SR 429	14	22	22	22	22	22	22	22	23	23
SR 414 (A)	-	-	-	-	5	5	5	5	6	6
SR 451 (B)	-	-	-	-	-	-	-	-	2	2

Facilities

Centerline Miles	92	100	100	100	105	105	105	105	109	109
Mainline Toll Plazas	11	12	12	12	13	13	13	14	14	14
Ramp Toll Plazas	46	47	53	53	58	62	62	62	64	64
Interchanges	47	52	53	53	57	59	59	57	60	60
Total Toll Lanes	211	237	249	249	274	282	282	297	301	301
Bridges, Structures, & Appurtenances	238	256	256	256	274	274	274	282	291	291

(A) SR 414 was opened in May 2009.

(B) SR 451 was formerly a portion of SR 429 and was re-designated SR 451 in January 2013.

Source: Central Florida Expressway Authority Engineer's Annual Inspection Report

OPERATING INFORMATION

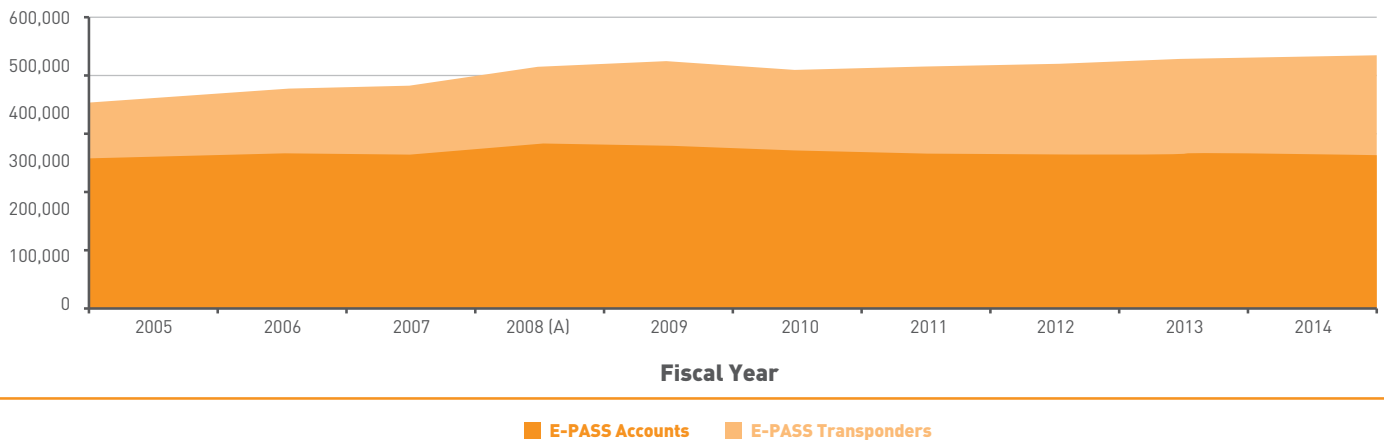
E-PASS Accounts and Transponders | June 30, 2005 through June 30, 2014

Fiscal Year	E-PASS Accounts	E-PASS Transponders
2005	283,782	449,752
2006	288,852	466,462
2007	289,351	478,477
2008(A)	307,188	507,816
2009	302,830	519,627
2010	294,285	512,170
2011	291,208	513,553
2012	289,681	519,505
2013	291,368	529,898
2014	287,400	532,332

(A) Fiscal Year 2008 includes 13,286 O-PASS accounts and 20,060 O-PASS transponders that the Central Florida Expressway Authority took over the administration of on April 4, 2008.

Source: Central Florida Expressway Authority Toll Collection Database

CENTRAL FLORIDA EXPRESSWAY AUTHORITY E-PASS Accounts and Transponders



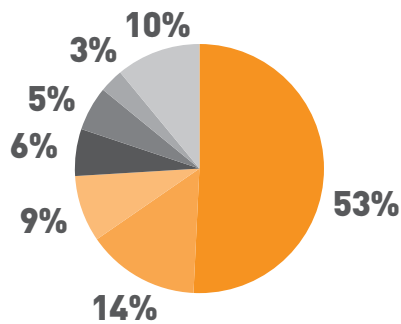
OPERATING INFORMATION

Distribution of E-PASS Accounts by County | June 30, 2005 through June 30, 2014

County	Accounts
Orange	150,497
Seminole	40,519
Brevard	25,764
Lake	17,179
Osceola	14,843
Volusia	9,297
Other	29,301
Total	287,400

Source: Central Florida Expressway Authority Toll Collection Database

CENTRAL FLORIDA EXPRESSWAY AUTHORITY Percentage of E-PASS Accounts by County



Counties: | Orange | Seminole | Brevard | Lake | Osceola | Volusia | Other

OPERATING INFORMATION

Number of Employees by Identifiable Activity | Last Ten Fiscal Years

	Full-time-Equivalent Employees as of June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Operations:										
Toll Operations (H)	2	3	3	3	3	3	3	3	4	4
Information Technology	8	11	11	13	14	14	14	13	13	12
E-PASS Service Center	1	0	0	0	0	0	0	0	0	0
Violation Enforcement	1	0	0	0	0	0	0	0	0	0
Maintenance:										
Maintenance Administration	2	1	1	2	6	6	6	6	5	5
Expressway Ops	1	1	1	1	1	1	1	2	2	2
Administration:										
Executive	9	7.5	6.5	4	4	4	5	5	5	4
Legal (E)	0	0	1	2	2	2	3	3	2	2
Accounting	6	10	9	12	12	12	12	12	10	11
Procurement (A)	3	4	4	5	5	5	5.4	5.1	6	6
Revenue Analysis (B)	3	0	0	0	0	0	0	0	0	0
Human Resources (C)	0.6	0.8	0.8	1	1	1	1	1	1	1
Business Development (C)	0.4	1.2	1.2	1	1	1	1	1	1	1
Marketing	2	2	2	4	5	5	3.5	2	3	3
Construction Administration (D)	0	1.5	1.5	2	3	3	3	3	3	3
Internal Audit (F)	0	0	0	1	0	0	0	0	0	0
Plans Production (G)	0	0	0	1	1	1	1	1	2	2
Total Employees	39	43	42	52	58	58	58.9	57.1	57	56

(A) Changed name from Purchasing & Contracts to Procurement in FY 2009.

Purchasing & Contracts was established as a separate department in FY 2005. It was previously budgeted with Accounting.

(B) Revenue Analysis was consolidated into the Accounting department's budget in FY 2006.

(C) Human Resources & Business Development were established as separate departments in FY 2005. Previously they were budgeted together.

(D) Construction Administration was established in FY 2006. It was previously budgeted with Executive.

(E) Legal was established in FY 2007.

(F) Internal Audit was established in FY 2008.

(G) Plans Production was established in FY 2008.

(H) Changed name from Headquarters to Toll Operations in FY 2010.

Source: Central Florida Expressway Authority Payroll Registers





XTENSIVE

INTRODUCTORY
SECTION (A)

FINANCIAL
SECTION (B)

STATISTICAL
SECTION (C)

OTHER
REPORTS (D)

CONTINUING DISCLOSURE
SUPPLEMENT (E)

INDEPENDENT AUDITOR'S REPORT

Internal control over financial reporting and on compliance and other matters based on audit of financial statements performed in accordance with government auditing standards



To the Members of the Central Florida Expressway Authority
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of Central Florida Expressway Authority (CFX) as of and for the year ended June 30, 2014, and have issued our report thereon dated October 31, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered CFX's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of CFX's internal control. Accordingly, we do not express an opinion on the effectiveness of CFX's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether CFX's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

We noted certain other matters that we reported to management in a separate letter dated October 31, 2014.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of CFX's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering CFX's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Moore Stephens Lovelace, P.A." in a cursive script.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants
Orlando, Florida
October 31, 2014



INDEPENDENT AUDITOR'S REPORT

on compliance with bond covenants



To the Members of the Central Florida Expressway Authority
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of the Central Florida Expressway Authority (CFX) as of and for the year ended June 30, 2014, and have issued our report thereon dated October 31, 2014.

Other Matter

In connection with our audit, nothing came to our attention that caused us to believe that CFX failed to comply with the terms, covenants, provisions, or conditions of Sections 5.2, 5.5 to 5.7, 5.9, 5.10, 5.12, and 5.17, inclusive, of the Amended and Restated Master Bond Resolution dated February 3, 2003, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding CFX's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the Amended and Restated Master Bond Resolution, insofar as they relate to accounting matters.

Restricted Use Relating to the Other Matter

This communication related to compliance with the aforementioned Amended and Restated Master Bond Resolution report is intended solely for the information and use of CFX members, management, and the bondholders and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants
Orlando, Florida
October 31, 2014





XEMPLARY

INTRODUCTORY
SECTION (A)

FINANCIAL
SECTION (B)

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OTHER
REPORTS (D)

CONTINUING DISCLOSURE
SUPPLEMENT (E)

Continuing Disclosure Supplement

**CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY**

Concerning certain operating data and financial information
of the Central Florida Expressway Authority

The following Continuing Disclosure Supplement is being included as part of the Comprehensive Annual Financial Report of Central Florida Expressway Authority (CFX) for the fiscal year ended June 30, 2014 to provide the following data and financial information which CFX is required to file as part of its annual disclosure filing pursuant to its continuing disclosure obligations related to its various outstanding revenue bonds:

Existing System Toll Structure **E2**

Historical Total System Toll Revenues **E3**

Historical System Operating, Maintenance and Administrative Expenses **E4**

Historical Debt Service Ratio **E5**

EXISTING SYSTEM TOLL STRUCTURE

Existing System Toll Structure (1) As of July 1, 2013

Roadway	E-PASS Toll Schedule					Cash Toll Schedule				
	2 Axles (2)	3 Axles	4 Axles	5 Axles	6 Axles	2 Axles (2)	3 Axles	4 Axles	5 Axles	6 Axles
Beachline Expressway (SR 528)										
Airport Plaza	\$ 1.09	\$ 1.64	\$ 1.91	\$ 2.46	\$ 2.46	\$ 1.25	\$ 1.75	\$ 2.00	\$ 2.50	\$ 2.50
Beachline Main Plaza	0.87	1.71	2.00	2.55	2.55	1.00	1.75	2.00	2.75	2.75
International Corporate Park Dallas Blvd.	0.59	0.59	0.59	0.59	0.59	0.75	0.75	0.75	0.75	0.75
Dallas Main Plaza (3)	0.50	0.75	1.00	1.00	1.00	0.50	0.75	1.00	1.00	1.00
East-West Expressway (SR 408)										
Good Homes Road	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50
Hiawassee Main Plaza	0.82	1.64	1.91	2.46	2.46	1.00	1.75	2.00	2.50	2.50
Hiawassee Road	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Pine Hills Main Plaza	1.09	1.64	1.91	2.46	2.46	1.25	1.75	2.00	2.50	2.50
Old Winter Garden Road	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
John Young Parkway (SR 423)	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
Orange Blossom Trail	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Mills Avenue	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Bumby Avenue	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Conway Road	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
Andes/Semorán Blvd	1.09	1.09	1.09	1.09	1.09	1.25	1.25	1.25	1.25	1.25
Conway Main Plaza	1.09	1.64	1.91	2.46	2.46	1.25	1.75	2.00	2.50	2.50
Semorán Boulevard (SR 436)	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
Dean Road	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Dean Main Plaza	0.82	1.64	1.91	2.46	2.46	1.00	1.75	2.00	2.50	2.50
Rouse Road	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Central Florida Greenway (SR 417)										
John Young Main Plaza	\$ 1.37	\$ 1.91	\$ 2.46	\$ 3.00	\$ 3.00	\$ 1.50	\$ 2.00	\$ 2.50	\$ 3.00	\$ 3.00
John Young Parkway (SR 423)	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
Orange Blossom Trail	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Landstar Boulevard	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Boggy Creek Main Plaza	1.37	1.91	2.46	3.00	3.00	1.50	2.00	2.50	3.00	3.00
Boggy Creek Road	1.09	1.09	1.09	1.09	1.09	1.25	1.25	1.25	1.25	1.25
Lake Nona Boulevard	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
Narcoossee Road	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
Moss Park Road	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Innovation Way	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Lee Vista Boulevard	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Curry Ford Main Plaza	0.82	1.64	1.91	2.46	2.46	1.00	1.75	2.00	2.50	2.50
Curry Ford Road (SR 552)	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Colonial Drive (SR 50)	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
University Main Plaza	0.82	1.64	1.91	2.46	2.46	1.00	1.75	2.00	2.50	2.50
University Boulevard	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Western Expressway (SR 429)										
New Independence Parkway	\$ 0.82	\$ 0.82	\$ 0.82	\$ 0.82	\$ 0.82	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Independence Mainline Plaza	1.37	1.91	2.46	3.00	3.00	1.50	2.00	2.50	3.00	3.00
CR 535	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
SR 438	0.28	0.28	0.28	0.28	0.28	0.50	0.50	0.50	0.50	0.50
West Road	0.82	0.82	0.82	0.82	0.82	1.00	1.00	1.00	1.00	1.00
Forest Lake Main Plaza	1.37	1.91	2.46	3.00	3.00	1.50	2.00	2.50	3.00	3.00
CR 437A	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
John Land Apopka Expressway (SR 414)										
Coral Hills Main Plaza	\$ 1.09	\$ 1.64	\$ 2.18	\$ 2.73	\$ 2.73	\$ 1.25	\$ 1.75	\$ 2.25	\$ 2.75	\$ 2.75
Keene Road	0.55	0.55	0.55	0.55	0.55	0.75	0.75	0.75	0.75	0.75
Hiawassee Road	0.28	0.28	0.28	0.28	0.28	0.50	0.50	0.50	0.50	0.50

Notes:

- (1) The CFX Board has the authority to set all toll rates.
- (2) Includes motorcycles.
- (3) The toll listed for this plaza is what is collected by CFX. In addition to this toll, the customer also pays \$0.26 for transponder transactions or \$.050 more for cash transactions regardless of the number of axles, which additional toll is allocated to the Florida Department of Transportation, and, therefore, is not listed in this table.



HISTORICAL TOTAL SYSTEM TOLL REVENUES

Historical Total System Toll Revenues (1)

in Thousands (\$000's)

Fiscal Year	SR 408	SR 528	SR 417	SR 429	SR 414(2)	Less E-PASS Discount(3)	Total System Toll Revenues Less E-PASS Discount
2005	\$ 80,362	\$ 36,051	\$ 56,661	\$ 10,526	N/A	\$ 5,889	\$ 177,711
2006	85,113	38,458	62,598	13,549	N/A	6,663	193,055
2007	86,503	40,086	66,836	17,400	N/A	7,350	203,475
2008	86,093	40,167	68,491	19,049	N/A	7,853	205,947
2009 (4)	88,304	38,521	66,859	18,972	\$ 554	6,815	206,395
2010 (4) (5)	108,705	46,974	79,558	23,593	4,225	9,445	253,610
2011 (5)	110,020	48,824	80,892	24,562	5,180	9,466	260,012
2012 (5)	110,209	49,376	81,738	25,154	5,737	9,606	262,608
2013 (4) (5)	122,806	55,494	92,993	29,830	7,860	10,819	298,164
2014 (5)	129,425	57,480	100,585	34,022	9,343	11,722	319,133

Notes:

- (1) The "Total System Toll Revenues" figures only include toll revenues and do not include actual receipts from other non-toll revenue sources, interest revenues nor any revenues or costs associated with the Goldenrod Road Extension.
- (2) SR 414 opened in February 2009 to electronic traffic and in May 2009 to cash traffic.
- (3) The E-PASS discount is given to any electronic toll collection customer that uses their transponder on any Authority roadway more than 40 times in a calendar month with an additional discount given for more than 80 transactions in a calendar month.
- (4) Under CFX's current toll policy, the first of the scheduled toll increases took effect in Fiscal Year 2009 and the second in Fiscal Year 2013.
- (5) "Total System Toll Revenues" include recaptured unpaid toll notices and account adjustments, which adjustments occur throughout the Fiscal Year.

*Numbers may not add due to rounding.

Source: Central Florida Expressway Authority



HISTORICAL SYSTEM OPERATING, MAINTENANCE AND ADMINISTRATIVE EXPENSES

Historical System Operating, Maintenance and Administrative Expenses

in Millions (\$'000,000's)

Fiscal Year	Operating Expenses (1)	Plus Maintenance Expenses	Plus Administrative Expenses	Less Department Participation	Total Net Expenses (2)
2005	\$ 30.1	\$ 10.1	\$ 6.1	\$ 10.0	\$ 36.4
2006	33.3	11.0	7.1	9.8	41.6
2007	33.8	12.5	5.9	9.9	42.3
2008	37.8	14.5	5.6	8.8	49.1
2009	34.3	13.7	5.3	8.3	45.0
2010	34.2	13.6	5.2	8.6	44.4
2011	35.6	13.7	5.3	7.4	47.2
2012	35.4	12.4	5.6	2.5	50.9
2013	36.7	13.6	5.5	2.7	53.1
2014	38.3	14.3	5.1	8.5	49.2

Notes:

(1) Does not include depreciation, preservation or expenses listed as "other."

(2) Total sum of Operating Expenses, Maintenance Expenses and Administrative Expenses, less Department Participation.

*Numbers may not add due to rounding.

Source: Central Florida Expressway Authority

HISTORICAL DEBT SERVICE RATIO

Historical Debt Service Ratio

in Thousands (\$000's)

Fiscal Year	Operating Revenues (1)	Plus Interest Revenues	Less Operations, Maintenance & Administration Expense	Plus Advances from FDOT for Operations and Maintenance	Less Deposits into Operations, Maintenance & Administration Reserve	Net Revenues Available for Debt Service	Net Revenues Available for Debt Service Including Supplemental Payments (2)	Total Debt Service	Debt Service Ratio of Net Revenues to Debt Service	Debt Service Ratio of Net Revenues to Debt Service (2)
2005	\$ 179,501	\$ 10,896	\$ 46,211	\$ 10,015	\$ 817	\$ 153,384	\$ 162,148	\$ 92,280	1.66	1.76
2006	195,400	21,526	51,507	9,844	487	174,776	183,576	98,994	1.77	1.85
2007	206,680	23,022	52,206	9,871	574	186,793	195,533	100,462	1.86	1.95
2008	209,046	25,191	57,803	8,812	-	185,246	193,986	121,664	1.52	1.59
2009	208,806	10,697	53,292	8,340	-	174,551	182,760	110,248	1.58	1.66
2010	256,047	4,101	52,988	8,616	-	215,776	224,051	119,935	1.80	1.87
2011	263,439	5,259	54,565	7,372	69	221,436	229,710	132,998	1.66	1.73
2012	266,642	4,311	53,373	2,494	118	219,956	228,179	145,679	1.51	1.57
2013	303,647	2,162	55,839	2,771	367	252,374	260,708	131,957	1.91	1.98
2014	325,604	1,594	57,642	8,507	303	277,760	286,325	139,498	1.99	2.05

Notes:

- (1) The "Operating Revenues" figures reflect toll revenues plus actual receipts from other non-toll revenue sources, less the E-PASS discount; however, these figures do not include interest revenues or any revenues or costs associated with the Goldenrod Road Extension.
- (2) Since the County Interlocal Agreement Payments are Supplemental Payments pledged only to the Series 1990 Bonds and the Authority's Junior Lien Revenue Bonds, Series of 1998 (the "Series 1998 Bonds") and were available to pay debt service only on such Series of Bonds, these calculations only apply to the Series 1990 Bonds and Series 1998 Bonds. The Series 1998 Bonds were refunded by the Series 2010B Bonds on June 30, 2010.

Source: Central Florida Expressway Authority



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