



Resilient and Ready

2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT
AN INDEPENDENT SPECIAL DISTRICT OF THE STATE OF FLORIDA
FISCAL YEARS ENDED JUNE 30, 2020 AND 2019



Prepared by Central Florida Expressway Authority's Finance Office



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

CFX CORE VALUE

EXCELLENCE

Our Priority: To operate a financially sound and vibrant organization that is a model for efficiency, excellence and compliance.



Introductory Section

Vision & Mission Statements

VISION: To provide the region with a world-class, integrated mobility network that drives economic prosperity and quality of life.

MISSION: To build, operate and maintain a mobility network through accountability, fiscally sound practices and a community focus.

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CERTIFICATE OF
ACHIEVEMENT FOR
EXCELLENCE IN
FINANCIAL REPORTING

December 3, 2020

**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, 2020, 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 to assist the CFX Board in fulfilling its oversight responsibilities by reviewing the financial information, systems of internal controls and the audit process. In fiscal year 2020 there were six voting members; all were staff members from Brevard County, Lake County, Orange County, City of Orlando, 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 2020, MSL, 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 was given responsibility for the construction, maintenance and operation of toll roads in Lake, Orange, Osceola and Seminole Counties, and may also acquire, construct and equip rapid transit, trams and fixed guideways within the rights-of-way of the expressway system. On July 1, 2017 CFX expanded to include Brevard County and added an additional seat to the governance board for the respective county. As of June 30, 2020, the CFX Board was made up of ten voting members, consisting of: (a) one member each appointed by the respective chairs of the county commissions of Brevard, 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 owned and operated a total of 125 centerline miles of roadway in Fiscal Year 2020 which includes 116 centerline miles in Orange County, 7 centerline miles in Osceola County and 2 centerline miles in Lake County. The roadways include 22 centerline miles on the State Road (SR) 408 (Spessard L. Holland East-West Expressway), 23 centerline miles on SR 528 (Martin B. Andersen Beachline Expressway), 33 centerline miles on SR 417 (Central Florida GreeneWay), 30 centerline miles on SR 429 (Daniel Webster Western Beltway), six centerline miles on SR 414 (John Land Apopka Expressway), two centerline miles on SR 451 and two centerline miles on SR 453. Additionally, in fiscal year 2020 CFX purchased SR 538 (Poinciana Parkway) which consists of 7 centerline miles in Osceola County.

ECONOMIC CONDITIONS

The population in the Orlando metropolitan statistical area (MSA), which includes Lake, Orange, Osceola and Seminole counties, grew 22% over the last 10 years and was approximately 2.6 million in 2019. The Orlando MSA area has not been unaffected by the COVID-19 crisis the world has been facing. According to the Bureau of Labor Statistics, although the region had previously seen 4 straight years of being number one among similar sized region in job growth, in 2020 the region saw an approximate 12-month jobs loss of 13.6% as of the end of CFX’s fiscal year. The Orlando MSA economy relies heavily on the leisure and hospitality industry, and those regions have seen significant hardship since the start of the pandemic. On a positive note, other industries in the area, such as construction, transportation and business services have begun to see a gradual recovery, and the Bureaus of Labor Statistics is projecting September of 2020 12-month job loss to have climbed back up to 9.5%.

The Florida Research and Economic Information Database Application reports the unemployment rate for the Orlando-Kissimmee-Sanford MSA (Orlando MSA) in September 2020 was 9.8%. The unemployment rate had been steadily falling over the past several years and was even as low as 2.5% as of December of 2019, however it spiked to 21.1% at the height of the pandemic. The fact that it has already fallen dramatically over the past few months gives hope that once a long-term solution is found for the COVID-19 crisis, the region will see an even faster recovery as the leisure and hospitality industries begin to rebound.

According to the Orlando Business Journal, “The (Central Florida) area has at least six projects of \$1 billion or more in the works” One of the largest investments is happening right here in Orlando, with an approximate \$2.7 billion investment going into the Orlando International Airport for additional terminal space that will add 15 gates and 1.75 million square feet. Over the next 2 years, highspeed rail is also looking to invest around \$2.7 billion to connect portions of Orlando.

In Lake County, significant sections of the SR 429 Wekiva Parkway are currently in the construction phase. Once open, this multi-billion-dollar transportation project will link Lake County residents to their central Florida neighbors with a state of the art and environmentally sensitive roadway. This will also complete the beltway around Orlando.

Seminole County has also seen a significant amount of growth, so much so that a \$50 million multifamily luxury complex is under construction to accommodate some of that growth.

According to the Economic Development Commission (EDC) of Florida’s Space Coast, Brevard County is poised to make growth in several industries. The “Space Coast” has seen a renewed commitment to space exploration, with over 48 rocket launches planned in the next 3 years. In conjunction with these expansions the EDC claims that Brevard County is seeing almost 3 times the national average in manufacturing growth, showing a significant investment in infrastructure for the area.

In Fiscal Year 2020 CFX expanded into Osceola County with the purchase of the Poinciana Parkway system and is currently undergoing several studies that may lead to multi-million-dollar projects to both enhance and expand transportation in the county.

Although the tourism industry in Orlando has suffered, local theme parks are still finding ways to make the best of the situation, and Orlando retains its identity as a leader in this industry. Disney converted its ESPN Wide World of Sports Complex into a safe bubble where the remainder of the 2020 NBA season, and the playoffs were exclusively hosted. Also, although they have lowered the capacity to ensure safe protocols are followed, all of Orlando’s major theme parks have re-opened to the public, showing that they can safely operate even during a pandemic.

Theme parks are also still making investments in Orlando for the future, with several new rides planning to be opened over the next couple years including a Jurassic Park themed roller coaster at Universal, a TRON theme ride at Disney Magic Kingdom and a Galaxy of Guardians roller coaster at Epcot.

Orlando is also still a strong economic center for industries outside of tourism. Inc.com, which ranks the fastest growing private sector companies in the nation, list 43 based in Orlando. These companies have a broad diversity ranging from banking and marketing, to healthcare and wellness, proving that even during difficult times, Orlando has opportunities.

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, information technology projects and projects from the 2040 Master Plan are prioritized according to critical need. The 2040 Master Plan was approved by the Board in 2016 and is CFX’s first regional master plan. The cost of the projects is then compared with 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 2020 CFX was operating under the FY2020 to FY2024 five-year work plan with an amount of \$2.5 billion. Projects in the plan include, but are not limited to, existing system widenings, several interchange projects and multiple PD&E studies in the region. CFX’s total investment in capital assets, at historical cost less depreciation, is \$5.1 billion.

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 increased from \$22 million in fiscal year 2019 to \$31 million in fiscal year 2020.

In addition to the five-year work plan, CFX 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. The Executive Director can make transfers between funds (Operations, Maintenance and Administration) in the budget, but amendments of additional money 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 2020 net OM&A budget was \$93.7 million.

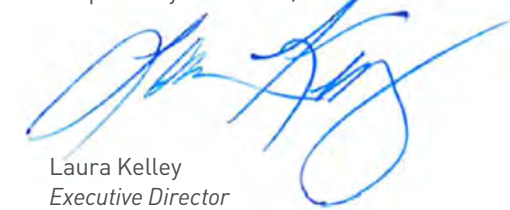
AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Central Florida Expressway Authority for its CAFR for the fiscal year ended June 30, 2019. 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, MSL, 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,



Laura Kelley
Executive Director



Lisa Lumbard
Chief Financial Officer

GOVERNING BOARD

As of June 30, 2020



Brenda Carey
Chairman,
Seminole County
Commissioner



Buddy Dyer
Vice Chairman,
Mayor of Orlando



Betsy VanderLey
Treasurer,
Orange County
Commissioner



Brandon Arrington
Board Member,
Osceola County
Commissioner



Jerry Demings
Board Member,
Orange County
Mayor



Andria Herr
Board Member,
Governor's Appointee



Jay Madara
Board Member,
Governor's Appointee



Sean Parks
Board Member,
Lake County
Commissioner



Curt Smith
Board Member,
Brevard County
Commissioner



**Governor's
Appointee**
Vacant

Nicola Liquori
Non-Voting Advisor



Laura Kelley
Executive
Director



**Diego "Woody"
Rodriguez**
General Counsel



Jim Greer
Chief of
Technology/Operations



Lisa Lumbar
Chief Financial
Officer



Michelle Maikisch
Chief of Staff/Public
Affairs Officer



Glenn Pressimone, P.E.
Chief of Infrastructure

SYSTEM MAP | As of June 30, 2020



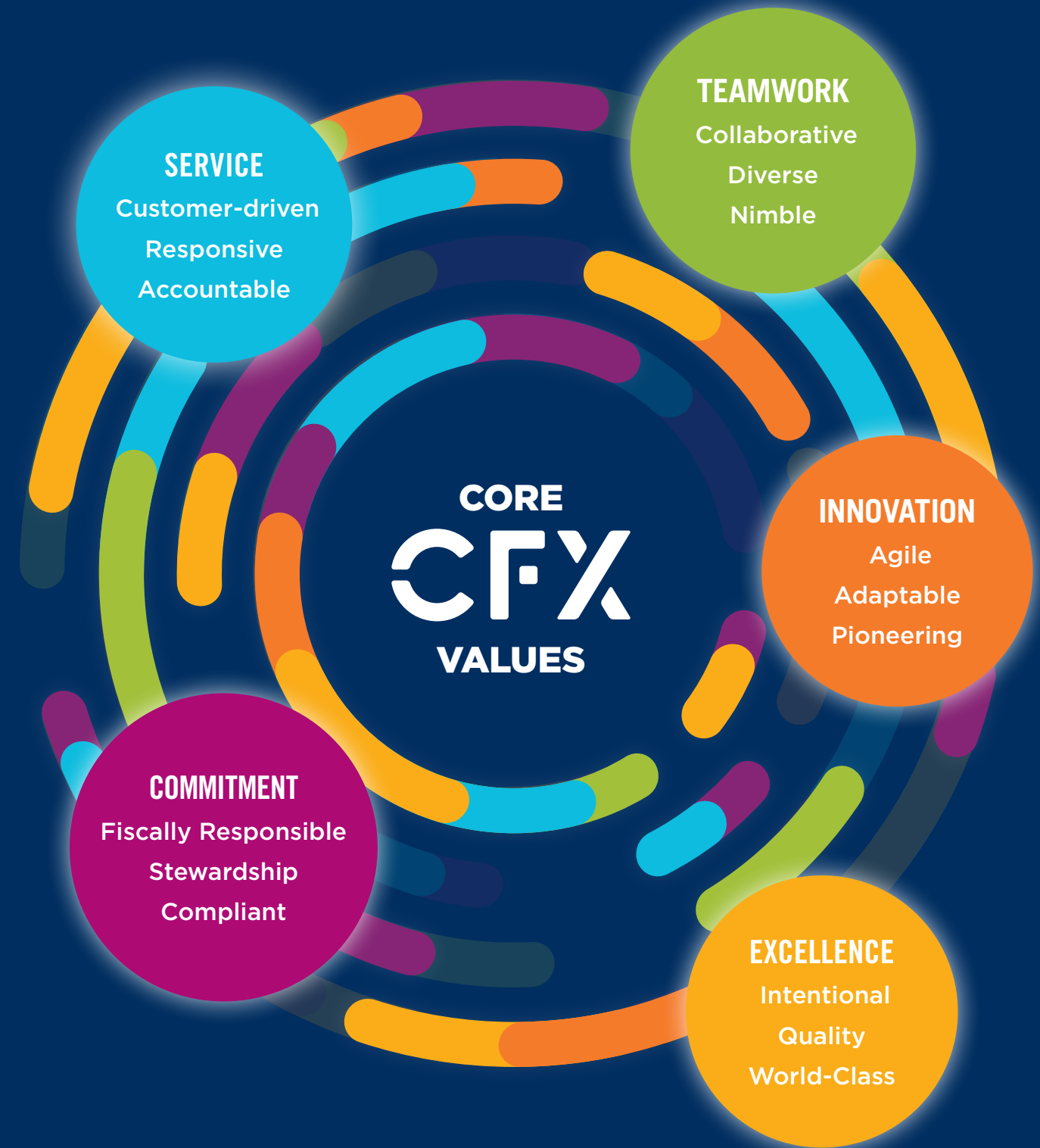


Service Teamwork Innovation Excellence Commitment

These core values are the DNA of CFX's culture. And, we don't see culture as an intangible.

It is actively managed to ensure alignment with our goals, drive innovation, and maintain resilience in a fast-changing environment. It is the agency's values-driven approach that allowed our team to navigate an extraordinary global health crisis, seize its opportunities, and mitigate disruptions.

That is why this year's theme of the 2020 Central Florida Expressway Authority Comprehensive Annual Report (CAFR) highlights our core values – *service, teamwork, innovation, excellence* and *commitment* – the cornerstone of the agency's culture.





COMMITMENT

Five-Year Work Plan

LARGEST

in CFX History

Central Florida's population is growing at a staggering pace, and current projections anticipate as many as 1,000 new residents moving here each week. In response to the growing transportation needs of the region, in June 2020, the CFX Governing Board approved a \$2.7 billion 2021 - 2025 five-year work plan.

The five-year work plan reflects CFX's commitment to continuous improvements to a world-class system designed to link people with jobs, recreation and education while addressing the mobility needs of Central Florida. The plan is expected to create more than 32,500 jobs in the region and contribute an estimated \$1.5 billion in gross domestic product to the local economy. Nearly 98 percent of the work will be performed by the private sector.

The plan includes major expressway system improvements, critical technology enhancements, multimodal opportunity studies, and future corridor planning to get ahead of regional mobility demands.



CFX VISION STATEMENT

To provide the region with a world-class, integrated mobility network that drives economic prosperity and quality of life.

SR 408/SR 417 Interchange



2021-2025 Work Plan Highlights

ENHANCING THE SYSTEM

Allocating \$1.27 billion for 54 centerline miles of capacity improvement projects for widening SR 417, SR 429, SR 528 and SR 538 - 12 of the 15 projects are funded in the first two fiscal years of the plan

Resurfacing 21 centerline miles

Implementing six sustainability projects relating to renewable energy and photovoltaics (PVs)

Upgrading the toll collection system and operations software

THE INTERCHANGES

Improving interchanges on SR 429 at Stoneybrook West Parkway; SR 408 at Tampa Avenue; and SR 528 and SR 436 at Orlando International Airport

Enhancing operations for the SR 408 eastbound exit ramp to Mills Avenue

Completing enhancements at the SR 408 / I-4 Interchange

THE STUDIES

A Northeast Connector expressway between Orange and Osceola counties

SR 414 expressway extension study in Orange and Seminole counties

A new expressway connection between Osceola and Brevard counties

A Southport Connector expressway between Orange and Osceola counties



TEAMWORK

An eye on FUTURE MOBILITY

Five new corridor studies are underway at CFX, illustrating the agency's approach to teamwork as it works closely with transportation experts, environmentalists, elected officials and residents in Orange, Osceola, Lake, Seminole and Brevard counties.

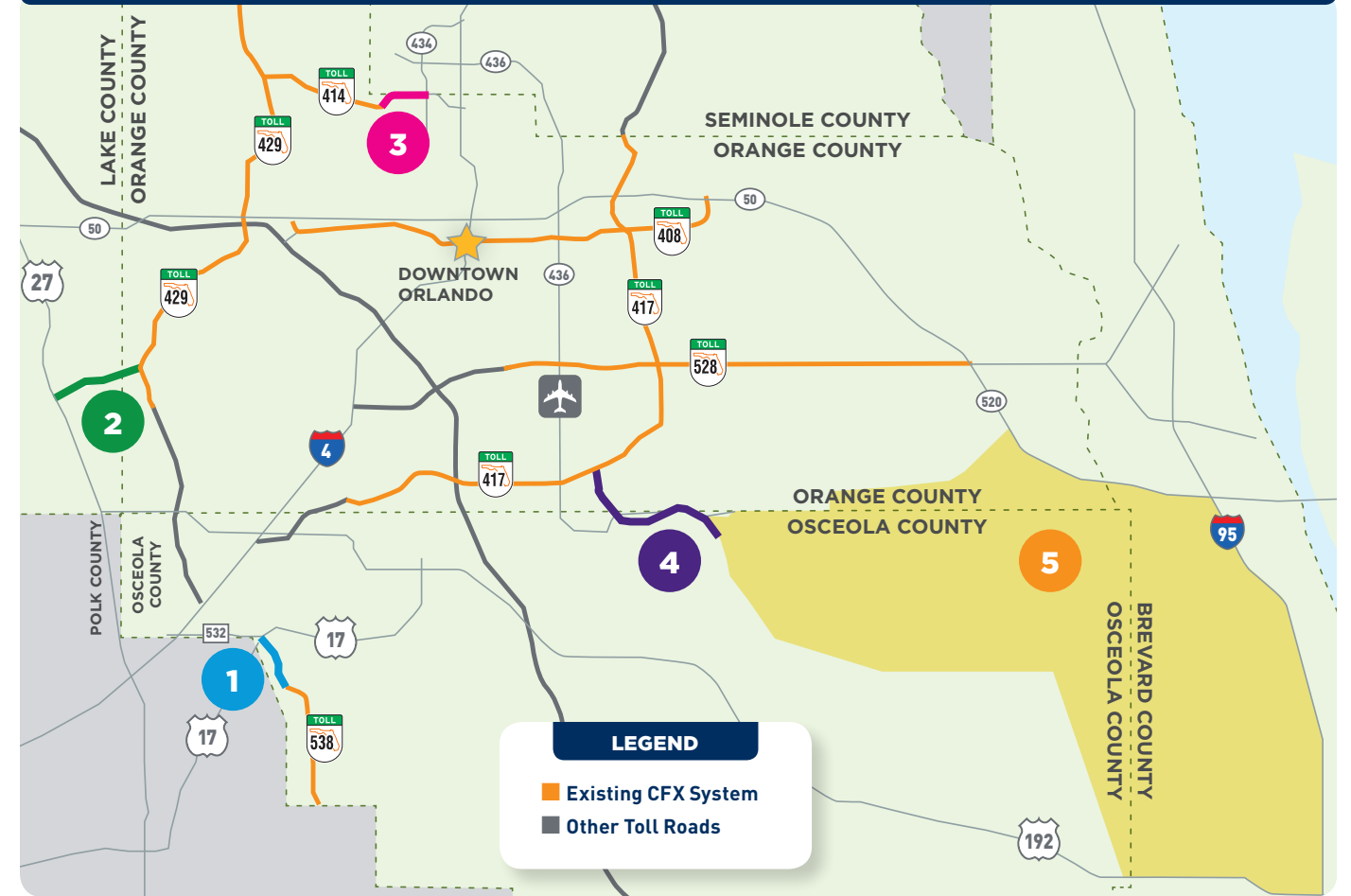
In partnership with local governments and transportation agencies, CFX continues to look decades ahead at potential ways to enhance regional mobility. Part of this process is to evaluate future corridor locations through Concept, Feasibility, and Mobility studies and Project Development and Environment (PD&E) studies that document the physical, natural, social and cultural environment within the corridor to refine and evaluate alternative expressway alignments.

The corridor studies are in different stages of progress, ranging from determining financial feasibility to engaging residents and businesses regarding the needs of the community, to advancing design and construction.

1 Poinciana Parkway Extension
Osceola County is the second fastest growing county in Florida with many of its residents facing commutes of approximately 43 minutes per trip a day, nearly double the national average. CFX has moved to design of the expressway that will extend the Poinciana Parkway north to CR 532 at the line of Osceola and Polk counties. The extension will further ease traffic congestion and improve regional connectivity for Osceola County drivers.

2 Lake/Orange Expressway
Design should be complete by the end of 2022 on this expressway that will create a new, critical transportation corridor, which will provide the only nonstop access between heavily traveled US 27 in south Lake County and SR 429 in west Orange County. The almost 4.5-mile expressway will offer an alternative to clogged east-west arteries, SR 50 to the north and US 192 to the south. The bottom-line result for Lake and Orange County residents will be a quicker and more direct path to employment centers while accommodating the velocity of population growth, residential development and commercial activity in this area.

STUDIES & DESIGN PROJECTS IDENTIFIED IN THE WORK PLAN



3 State Road 414 Expressway Extension
This proposed 2.3-mile project would provide a direct connection for drivers in north Orange and south Seminole counties at the eastern end of SR 414 (John Land Apopka Expressway) at SR 434 (Forest City Road), and Interstate 4. The 15-month study, coordinated with the Florida Department of Transportation (FDOT), will analyze intersection improvements, bridge modifications, stormwater management facilities, pedestrian and bicycle needs and access management modifications. During peak travel times, drivers can spend nearly a half hour getting through the three signalized intersections along this short stretch of SR 414.

4 Osceola Parkway Extension
This study is looking at potential routes for a limited access expressway with the goal of providing additional east-west capacity between the two fastest growing counties in the region, Orange and Osceola counties. The corridor would begin approximately one mile east of the existing Boggy Creek Road interchange

on SR 417 and extend generally south and then east along the Osceola/Orange County line. The project would improve access to the Orlando International Airport for residents and commercial traffic.

5 Osceola/Brevard County Connector
CFX is evaluating transportation alternatives for an east-west expressway that could be as long as 30 miles, linking Osceola County to Interstate 95 in Brevard County, where thousands of jobs are being created as a result of the coast's emerging commercial space industry. Expected to be completed by late Summer 2021, the study project's modern roots date to the 2013 inception of the East Central Florida Corridor Task Force, which was created by former Florida Governor Rick Scott. The purpose of the Task Force was to evaluate and make recommendations for future transportation corridors that would connect activity and employment centers within Brevard, Orange and Osceola Counties.



EXCELLENCE

SOUND

Financial Stewardship

CFX's financial strength was again affirmed by the nation's three major ratings agencies: S&P Global Ratings, Fitch Ratings, and Moody's Investors Services.

As noted by the ratings agencies, CFX's ability to withstand the economic pressures of the global pandemic and Hurricane Dorian in FY20 underscored the agency's prudent investment decisions, strong governance, and proactive management. All of which contribute to the agency's strong market position and consistent track record of finishing expressway projects "on time" and "on budget."

CFX's core value of commitment and excellence are reflected in FY20 rating performance.

RATINGS

S&P GLOBAL RATINGS

"The rating reflects the authority's very strong market position, management, and governance."

Rating Assigned October 2019: Central Florida Expressway Authority Series 2019AB Revenue Bonds Assigned 'A+' Rating

A+

Senior-Lien Revenue Bonds

FITCH RATINGS

"The rating reflects the (CFX) system's strong operating and capital performance. The upcoming capital plan, while sizable and requiring additional borrowing, is manageable and will serve to enhance the essentiality of the system."

Rating Assigned October 2019: Fitch Rates Central Florida Expressway Auth's Ser 2019 A and B Sr Revs 'A+

A+

Senior Revenue Bonds

MOODY'S INVESTORS SERVICES

CFX combines "strong traffic and revenue performance and a proactive approach to undertaking capital improvement and expansion projects."

Rating Assigned October 2019: Moody's assigns A1 to Central Florida Expressway Authority FL's \$554.73 million Senior Lien Revenue Bonds, Series 2019A and 2019B

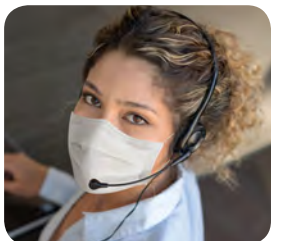
A1

Senior-Lien Revenue Bonds



SERVICE

Forward-Thinking Directive



The novel coronavirus ("COVID-19") spread rapidly across the world in the first quarter of 2020 and was declared a pandemic by the World Health Organization. The collective response to contain its spread began to affect traffic levels in March 2020 that continued through the end of the fiscal year.

As an independent, locally governed tolling agency, CFX took swift, aggressive steps to protect the public health and safety of its employees and customers during this unprecedented time.

- **Temporarily suspending manned cash toll collections** (March – May) and shifting to license plate tolling or what is referred to as Pay By Plate.

- **Closing its headquarters** and E-PASS customer service walk-in center to the public, starting in March.
- **Staggering the shifts** of Customer Service Representatives to extend their hours at the E-PASS customer call center.

With fewer vehicles on the expressway, CFX accelerated work on certain projects, completing them faster than originally scheduled. This accelerated schedule helped provide much needed local jobs, kept the expressways in good condition so supply chains continued to function and allowed us to resume economic activity as the region safely opened back up.



TEAMWORK

BALANCING MOBILITY AND ENVIRONMENTAL SUSTAINABILITY

At CFX, teamwork extends beyond the meeting room. It is part of CFX’s DNA to collaborate with diverse community stakeholders to plan, build and maintain a mobility network that responsibly meets the full range of needs of a growing region.

In March 2020, the CFX Governing Board unanimously approved the formation of an Environmental Stewardship Committee. The new committee will assist the board by providing oversight and guidance for the protection of Central Florida’s natural environment.

“The Environmental Stewardship Committee will be an overarching group of experts to help guide CFX through conservation and environmental issues,” said Seminole County Commissioner Brenda Carey, CFX Board Chairman.

CFX is now one of the few tolling agencies in the country — and the only one in Florida — with a standing committee whose responsibility is to evaluate projects and programs so they are designed to support the responsible use and protection of the natural environment through conservation and sustainable practices. This committee joins CFX’s four standing committees.

“Central Florida is growing. We cannot stop growth, but we can mitigate the impacts to the environment.”

Seminole County Commissioner Brenda Carey, CFX Board Chairman.

Wildlife bridges help reduce animal collisions with vehicles.

TOLL EXCELLENCE AWARD FOR PROTECTION OF WILDLIFE AND NATURAL RESOURCES: **Wekiva Parkway Project**

WHAT	Wekiva Parkway Project
TEAM	CFX, Florida Department of Transportation District 5 (FDOT), Florida’s Turnpike Enterprise (FTE)
AWARDED BY	International Bridge, Tunnel and Turnpike Association (IBTTA)

A cooperative approach to infrastructure investments is nothing new to CFX. Look no further than the award-winning Wekiva Parkway, which completes the 25-mile beltway around Metro Orlando.

In 2019, CFX completed its 10-mile section through the ecologically-sensitive Wekiva River Basin.

CFX’s design of the expressway included extraordinary measures and innovative approaches to protect the Wekiva River and its dependent animal populations. The parkway features wildlife bridges to reduce collisions with vehicles, and complex bridge designs that arch over the water without piers to keep the river clean and clear of obstructions.

The Wekiva Parkway was awarded the 2019 Toll Excellence Award for Social Responsibility for the protection of the wildlife and other natural resources surrounding the Wekiva River.

With a spirit of cooperation from the very beginning:

- local environmental and resident groups helped drive the final alignments of the expressway,
- multiple transportation agencies committed to construction, and
- CFX, FDOT District 5, and FTE pooled their resources and funding to make it happen.

Wekiva Parkway



SERVICE

Putting customers FIRST

CFX's core value of service is one that is purported by many businesses, nonprofits, and toll agencies alike. At CFX, service means maximizing value, convenience, and ease for customers who drive the CFX system.

To that end, in August 2019, CFX released the E-PASS Toll App for smartphones, making account management accessible and equitable for E-PASS customers where and when they need it. Less than a year later, CFX released the Pay By Plate app payment feature, creating a convenient payment option for toll invoices, expanding the versatility of the app to serve all drivers choosing the CFX system.

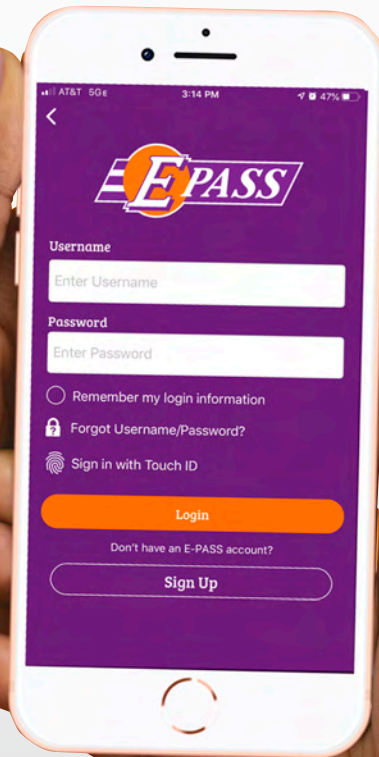
These digital account management tools are a critical component of CFX's customer service, especially as the pandemic has restricted face-to-face contact.

Additionally, CFX expanded its product offerings available on Amazon.com in 2020, not only meeting customers where they are already shopping, but also realizing shipping and distribution efficiencies for the agency. CFX started selling its E-PASS products on Amazon in 2018 and remains the only toll agency in the U.S. to make its toll passes available on the platform.



The free E-PASS app, available for iOS and Android phones, gives customers the control they need to keep moving while staying on top of their toll activity with:

- Single swipe account replenishing
- Low balance alerts
- Pay By Plate payment for all drivers
- Real-time toll activity monitoring
- E-PASS toll discounts and savings tracking



Introducing Uni: The First Tri-Protocol Transponder

In June 2020, CFX became the first tolling agency in the nation to offer an 18-state transponder featuring the newest tri-protocol toll technologies. As the name, Uni, suggests, the pass is designed to evolve with the national tolling interoperability network, moving one step closer to a universal pass for interstate travel.

Made possible through partnerships with the E-ZPass Group and other toll agencies, Uni's innovative technology advances compliance with the federal Moving Ahead for Progress in the 21st Century Act (Map-21), which requires all U.S. highway toll facilities to adopt interoperable toll technologies so drivers can travel without having to change transponders, stop to pay tolls with cash, maintain multiple toll collection accounts or rely on Pay By Plate invoicing.

With the promise to continually expand U.S. toll travel with one toll account, CFX rebranded its original dual-protocol multi-state transponder, E-PASS Xtra, as Uni. The results? Within its first four months on the market, Uni made up twenty percent of its E-PASS family of product sales.

Uni is the only multi-state toll transponder currently available on Amazon.com



FL • GA • NC • VA • WV MD • DE
NJ • NY • PA • MA • RI • NH • ME
OH • IN • IL • KY

COMMITMENT

INSPIRING LEADERSHIP

Brenda Carey | CFX Governing Board Chairman

Since 2014, Seminole County Commissioner Brenda Carey has been a reliable presence on the CFX Governing Board, and a consistent champion for building high quality transportation infrastructure while promoting smart growth for the region.



Consequently, it was no surprise that, in December 2019, Carey was unanimously elected Chairman of the CFX Governing Board by her fellow Board members. A recognized business and political leader, as well as a pioneer for women in the Central Florida region for decades, Carey befittingly became the first female to serve in that role.

Carey's legacy of service and leadership extended to CFX during her terms on the board, where she remained committed to understanding the organization and advancing its mission within the community.



TEAMWORK

In 2016, Brenda Carey served as a toll attendant for a day, demonstrating her commitment as a leader to understanding the organization.

2020 Awards and Acknowledgements

Certificate of Excellence in Financial Reporting

Government Finance Officers Association of the United States and Canada

Award of Excellence Landscape Installation/Renovation - Government/Public

Florida Nursery, Growers, and Landscape Association (FNGLA)

Environmental Stewardship Award

- SR 429 / SR 414 System Interchange Landscape Improvements - FNGLA
- SR 408 Raised Median Planter Repair and Renovation - FNGLA

Media Award for Safety

United Safety Council

Best in Construction

SR 408/SR 417 Interchange - Florida Transportation Builders Association



CFX received the Florida Transportation Builder Association's 2020 Best In Construction Awards for the SR 408/SR 417 Interchange.

Left to right: Kevin Thibault P.E., Secretary, FDOT | Tricia Kinsella, Project Coordinator, SEMA Construction | Jennifer Finnemore, Estimating Coordinator, SEMA Construction | Paul Wilson, P.E., Project Engineer, CDMSmith | Jon Gibson, P.E., Senior Project Engineer, CDMSmith | Kim Murphy, Project Administrator, CFX | Ben Dreiling, P.E., Director of Construction, CFX | A.J. DeMoya, Chairman, FTBA



Government Finance Officers Association

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Presented to

Central Florida Expressway Authority

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

CFX CORE VALUE

TEAMWORK

Our Priority: To support a highly qualified, energized and engaged team, promoting outcomes and accountability.



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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, 2020 and 2019, 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 in the first paragraph present fairly, in all material respects, the financial position of CFX as of June 30, 2020 and 2019, 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.

Independent Auditor's Report (continued)

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages B-4 through B-9, trend data on infrastructure condition information on page B-46, and pension schedules on pages B-47 through B-48, 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-49, 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 27, 2020, 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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
October 27, 2020

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, 2020 and 2019. 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 \$317,094,000 (a decrease of 2%) and \$340,026,000 (an increase of 8%) for fiscal years 2020 and 2019, respectively. The decrease in operating income in fiscal year 2020 is primarily due to a decrease in toll traffic which was part of the fallout from restrictions created by the COVID-19 virus that plagued the global economy as a whole, and an increase to preservation expenses. The increase in operating income in fiscal year 2019 is primarily due to higher toll traffic.

Net income produced an increase in net position of \$203,751,000 and \$247,242,000 for fiscal years 2020 and 2019, 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 2020, CFX had a net position of \$2,660,650,000, an increase of 8% over fiscal year 2019. At the close of fiscal year 2019, CFX had a net position of \$2,456,899,000, an increase of 11% over fiscal year 2018. 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 and pension schedules.

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 \$2,660,650,000 at the close of the most recent fiscal year. This represents an increase of \$203,751,000 (8%) over the previous year, which is attributable to operations. Unrestricted net position increased from \$495,086,000 at June 30, 2019 to \$567,069,000 at June 30, 2020, an increase of \$73,983,000 (15%). This increase was also due to operations and funding CFX's capital plan with bond construction funds.

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 \$5,101,819,000 in capital assets, net of accumulated depreciation, \$40,058,000 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 B. 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 the Goldenrod Road Extension is a non-system project, it is accounted for on individual lines in the statements of revenues, expenses and changes in net position, in the non-

operating revenues (expenses) section. The toll revenues on this non-system project are not pledged to CFX's bond indebtedness.

In December of 2019 CFX purchased the Poinciana Parkway from Osceola County. Poinciana Parkway is a 7.2-mile roadway stretching from the Polk-Osceola County line to the Cypress Parkway (CR 580). In December of 2018 CFX had assumed control of the Poinciana Parkway system from Osceola County and held the \$82,559,000 in capital assets as a non-system project. With the purchase of the Poinciana Parkway system, CFX transferred the capital assets to the CFX general fund.

Central Florida Expressway Authority's Net Position | Shown in thousands (\$000's)

	JUNE 30, 2020	JUNE 30, 2019	JUNE 30, 2018
Current and other assets	\$ 608,923	\$ 447,334	\$ 361,336
Non-current restricted assets	563,838	236,992	81,362
Capital assets	5,101,819	4,831,730	4,546,615
Total assets	6,274,580	5,516,056	4,989,313
Deferred outflows of resources	392,764	356,066	330,640
Total assets and deferred outflows	6,667,344	5,872,122	5,319,953

CURRENT LIABILITIES

Payable from unrestricted assets	56,176	58,415	278,013
Payable from restricted assets	179,062	134,743	107,610
Revenue bonds outstanding (net of current portion)	3,325,414	2,738,514	2,569,820
Other long-term liabilities	440,336	477,510	148,944
Total liabilities	4,000,988	3,409,182	3,104,387
Deferred inflows of resources	5,706	6,041	5,909
Total liabilities and deferred inflows	4,006,694	3,415,223	3,110,296

NET POSITION

Net investment in capital assets	2,064,051	1,922,707	1,881,712
Restricted	29,530	39,106	19,704
Unrestricted	567,069	495,086	308,241
Total net position	\$ 2,660,650	\$ 2,456,899	\$ 2,209,657

Toll Revenue Growth Trends | In Thousands

CFX's toll revenues decreased 2% and increased 5% during the fiscal years ended June 30, 2020 and 2019, respectively.

Toll revenue represents approximately 97% of all operating revenues.

CFX's toll revenue annual growth rate has averaged 6% over the last 10 years.


Central Florida Expressway Authority's Changes in Net Position | Years Ended June 30 | In Thousands

	2020	2019	2018
REVENUES			
Toll revenues	\$ 451,894	\$ 463,236	\$ 441,768
Transponder sales	820	648	297
Other operating revenue	14,650	12,313	10,370
Investment income	21,237	14,082	2,847
Goldenrod Road Extension - net	1,491	1,518	546
Poinciana Parkway - net	-	1,862	-
Other non-operating revenue	452	374	318
Capital Contribution	-	12,294	-
Total revenues	490,544	506,327	456,146
EXPENSES			
Operations	64,937	62,123	53,373
Maintenance	18,022	17,753	17,606
Administrative	8,910	8,447	7,743
Depreciation	15,384	14,194	13,438
Preservation	31,002	21,586	33,837
Other	12,015	12,068	11,166
Interest expense	134,089	121,608	105,865
Loss on capital assets	2,434	1,306	435
Total expenses	286,793	259,085	243,463
Change in net position	203,751	247,242	212,683
Net position, beginning of year	2,456,899	2,209,657	1,996,974
Net position, end of year	\$ 2,660,650	\$ 2,456,899	\$ 2,209,657

CFX's Operations, Maintenance and Administration ("OM&A") expenses for fiscal year 2020 increased 4.0% from fiscal year 2019 and ended the year 6.6% under budget. CFX came in under budget due primarily to the following reasons: 1) There were several roadway maintenance programs that came in under budget; 2) multiple departments had positions that were budgeted for but not filled for part of the year; 3) due to a variety of reasons such as lower bank fees and less staff required, the operation of the plazas came in under budget.

Transponder sales increased by 27% between fiscal years 2019 and 2020 due to a significant focus on branding and marketing E-PASS.

Investment income increased by 51% between fiscal years 2019 and 2020 due to an increase in available cash, a rise in

corresponding investments and more favorable interest rates for the first half of the fiscal year.

Other operating revenue consists of various fees that are collected, such as statement fees, Pay by Plate fees and fees received for collecting revenue on behalf of other entities. Other operating revenue increased by 19% between fiscal years 2018 and 2019 and by another 19% between fiscal years 2019 and 2020. In fiscal year 2016, CFX replaced its unpaid toll notice program, with a Pay by Plate initiative, assessing a new fee schedule on every transaction not paid in the lane. This new fee schedule is beneficial to the customer and has resulted in a reduction of fees per transaction. CFX saw significant growth in customers choosing to post pay transactions, which is why there has been high growth the last 2 fiscal years.

SERVICE
Customers report 97% customer satisfaction with E-PASS.



Capital Contributions decreased from \$12,294,000 in fiscal year 2019 to \$0 in fiscal year 2020. The net position of the Poinciana Parkway was recognized as contributed capital when CFX took over the operations and maintenance of the road during fiscal year 2019.

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 36% in fiscal year 2019 and then increased 44% in fiscal year 2020. Fiscal year 2019 saw preservation expense dip from its all-time high the prior year, however fiscal year 2020 saw that expense climb back up, which coincides with the system's growth and continued maturity.

Other expenses are expenses that were not part of CFX's 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 increased 8% between fiscal years 2018 and 2019 and then decreased by less than 1% between fiscal year 2019 and 2020. This level of increased expense over historical years is due to program support and a rise in new pilot programs and feasibility studies that are not eligible to be capitalized.

There were losses in capital assets in fiscal year 2019 and 2020 as anticipated. There have been various bridges, signs and toll plaza lanes removed and/or demolished to make way for road widening, extension and interchange projects over the past few fiscal years. Also contributing to the loss in capital assets

were losses on the disposal of retired fixed assets. The largest contributing factor to the fiscal year 2020 loss is writing off signs that needed to be replaced.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets - CFX's investment in capital assets amounted to \$5,101,819,000 net of accumulated depreciation as of June 30, 2020, an increase of \$270,089,000 (6%) over that of June 30, 2019. CFX's investment in capital assets amounted to \$4,831,730,000 net of accumulated depreciation as of June 30, 2019, an increase of \$285,116,000 (6%) over that of June 30, 2018. 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 2020 included the following:

- Widening of SR 408 from SR 417 to Alafaya Trail was completed.
- Phase 3 of the SR 408/SR 417 interchange was completed.
- Improvements to the SR 528/SR 436 interchange began.

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 2020 that all its roadways exceed this standard. Pursuant to

its bond covenants, CFX maintains a renewal and replacement fund for these preservation expenditures. For fiscal year 2019, projected expenses for preservation were \$44,000,000 with \$21,586,000 being spent. For fiscal year 2020, projected expenses for preservation were \$51,040,000 with \$31,002,000 being spent. The expenses were lower than projected in fiscal year 2020 due to slower than anticipated start dates on several projects.

Long-term Debt - CFX has outstanding bonds payable of \$3,398,115,000 (net of unamortized bond premiums and discounts) as of June 30, 2020.

During fiscal year 2020, CFX issued \$129,550,000 of fixed rate revenue bonds (Series 2019A) for the purpose of purchasing the Poinciana Parkway. Also, CFX issued \$441,390,000 of fixed rate revenue bonds (Series 2019B) for the purpose of financing projects approved in the Five-Year Work Plan.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2020, along with more detailed information on long-term debt activity, can be found in Note 5, Long-Term Debt, which begins on page 29 of the financial statements. Of the approximately \$3.4 billion in outstanding bonds, \$494,725,000 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 swap 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, 2020, CFX would have to make an estimated termination payment of approximately \$230,129,177 on the swaps related to the Series 2008B Bonds.

	June 30, 2020	June 30, 2019
Series 2008B	\$230,129,177	\$177,483,541

CFX's debt service ratio changed to 2.02 for fiscal year 2020 from 2.33 for fiscal year 2019 and 2.32 in fiscal year 2018. The increase in fiscal year 2019 is due to growth in toll revenue, the decrease in fiscal year 2020 is due to a reduction in toll revenue and an increase in debt service payments.

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 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's bond ratings as of June 30, 2020 are as follows:

	RATINGS
STANDARD & POOR'S	A+
MOODY'S	A1
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.



Assets and Deferred Outflows of Resources | In Thousands

	JUNE 30, 2020	JUNE 30, 2019
CURRENT ASSETS		
Cash and cash equivalents	\$ 148,759	\$ 86,603
Investments	248,708	190,127
Accrued interest and accounts receivable	17,263	15,248
Prepaid expenses	3,699	3,551
Due from governmental agencies	7,173	12,937
Inventory	1,655	1,262
Total current unrestricted assets	427,257	309,728
RESTRICTED ASSETS		
Current restricted assets:		
Cash and cash equivalents	179,062	134,743
Total current assets	606,319	444,471
NONCURRENT ASSETS		
Restricted assets:		
Cash and cash equivalents	243,411	12,264
Investments	320,362	223,994
Accrued interest receivable and prepaid expenses	65	734
Total noncurrent restricted assets	563,838	236,992
Prepaid bond insurance	2,604	2,863
Total noncurrent assets before capital assets	566,442	239,855
Capital assets not being depreciated:		
Infrastructure	4,465,708	4,285,190
Construction in progress	505,997	412,981
Capital assets - net of accumulated depreciation:		
Property and equipment	130,114	133,559
Total capital assets - net of accumulated depreciation	5,101,819	4,831,730
Total noncurrent assets	5,668,261	5,071,585
Total assets	6,274,580	5,516,056
Deferred outflow of resources	392,764	356,066
Total assets and deferred outflows of resources	\$ 6,667,344	\$ 5,872,122

See notes to financial statements.

Liabilities, Deferred Inflows of Resources, and Net Position | In Thousands

	JUNE 30, 2020	JUNE 30, 2019
CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED ASSETS		
Accounts payable and accrued liabilities	\$ 18,838	\$ 18,264
Unearned toll revenue	18,136	17,547
Unearned other revenue	15,085	15,428
Current portion of lease payable	-	705
Current portion of due to governmental agencies	4,117	6,471
Total current liabilities payable from unrestricted assets	56,176	58,415
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS		
Accounts payable and accrued liabilities	43,475	22,491
Interest payable	62,887	49,227
Current portion of revenue bonds payable	72,700	63,025
Total current liabilities payable from restricted assets	179,062	134,743
Total current liabilities	235,238	193,158
NONCURRENT LIABILITIES		
Derivative financial instrument	230,129	177,484
Revenue bonds payable - less current portion	3,325,414	2,738,514
Loan/lease payable - less current portion	-	91,259
Due to governmental agencies - less current portion	200,210	200,455
Net pension liability	9,997	8,312
Total noncurrent liabilities	3,765,750	3,216,024
Total liabilities	4,000,988	3,409,182
Deferred inflow of resources	5,706	6,041
Total liabilities and deferred inflows of resources	4,006,694	3,415,223
NET POSITION		
Net investment in capital assets	2,064,051	1,922,707
Restricted for:		
Operation, maintenance and administrative reserve	12,552	11,795
Renewal and replacement reserve	16,978	27,311
Total restricted net position	29,530	39,106
Unrestricted	567,069	495,086
Total net position	2,660,650	2,456,899
Total liabilities, deferred inflows of resources, and net position	\$ 6,667,344	\$ 5,872,122

See notes to financial statements.

Statements of Revenues, Expenses and Changes in Net Position | Years Ended June 30 | In Thousands

	2020	2019
OPERATING REVENUES		
Toll revenues	\$ 451,894	\$ 463,236
Transponder sales	820	648
Fees and other	14,650	12,313
Total operating revenues	467,364	476,197
OPERATING EXPENSES		
Operations	64,937	62,123
Maintenance	18,022	17,753
Administrative	8,910	8,447
Depreciation	15,384	14,194
Preservation	31,002	21,586
Other expenses	12,015	12,068
Total operating expenses	150,270	136,171
Operating income	317,094	340,026
NONOPERATING REVENUES (EXPENSES)		
Investment income	21,237	14,082
Loss on capital assets	(2,434)	(1,306)
Other nonoperating	452	374
Goldenrod Road Extension - net	1,491	1,518
Poinciana Parkway - net	-	1,862
Interest expense	(134,089)	(121,608)
Total nonoperating revenues (expenses)	(113,343)	(105,078)
Income before contributions	203,751	234,948
Capital contribution	-	12,294
Change in net position	203,751	247,242
Net position at beginning of year	2,456,899	2,209,657
Net position at end of year	\$ 2,660,650	\$ 2,456,899

See notes to financial statements.

SERVICE

The Road Rangers provide free roadside assistance for more than 4,000 motorists monthly.





Statements of Cash Flows | Years Ended June 30 | In Thousands

	2020	2019
OPERATING ACTIVITIES		
Receipts from customers and users	\$ 467,529	\$ 478,534
Payments to suppliers	(123,582)	(134,613)
Payments to employees	(6,226)	(5,935)
Net cash provided by operating activities	337,721	337,986
CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(267,248)	(198,410)
Proceeds from capital contributions	-	21,699
Proceeds from issuance of refunding revenue bonds	676,071	221,045
Proceeds from issuance of TIFIA loan	-	193,695
Interest paid on revenue bonds	(104,434)	(91,461)
Payment to refunded bond escrow agent	(108,504)	-
Payment of principal on revenue bonds	(63,025)	(252,615)
Payment of principal on government advances	(250)	(261)
Net cash used in capital and related financing activities	132,610	(106,308)
INVESTING ACTIVITIES		
Purchase of investments	(557,592)	(448,604)
Proceeds from sales and maturities of investments	402,643	332,652
Interest received	22,240	14,068
Net cash provided by investing activities	(132,709)	(101,884)
Net increase (decrease) in cash and cash equivalents	337,622	129,794
Cash and cash equivalents at beginning of year	233,610	103,816
Cash and cash equivalents at end of year	\$ 571,232	\$ 233,610
Cash and cash equivalents - unrestricted	\$ 148,759	\$ 86,603
Restricted cash and cash equivalents - current	179,062	134,743
Restricted cash and cash equivalents - noncurrent	243,411	12,264
	\$ 571,232	\$ 233,610

See notes to financial statements.

Statements of Cash Flows | Years Ended June 30 | In Thousands

CONTINUED

	2020	2019
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Income from operations	\$ 317,094	\$ 340,026
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	15,384	14,194
Goldenrod Road Extension and other miscellaneous	2,268	3,838
Changes in assets and liabilities		
Accounts receivable	(2,349)	(6,357)
Due from governmental agencies	5,764	9,925
Prepaid expenses	(148)	(542)
Inventory	(393)	847
Deferred outflows - pension-related	49	79
Accounts payable and accrued liabilities	574	(29,020)
Due to governmental agencies	(2,349)	(555)
Unearned toll revenue	589	5,088
Unearned other revenue	(343)	(233)
Net pension liability	1,685	333
Deferred inflows - pension-related	(104)	363
Net cash provided by operating activities	\$337,721	\$337,986
NONCASH INVESTING AND FINANCING ACTIVITIES		
Increase (decrease) in fair value of investments	\$ 5,955	\$ 5,369
Increase (decrease) in fair value of derivative financial instrument	\$ (52,645)	\$ (41,652)
Contribution of Osceola County Expressway capital assets	-	\$ 82,559
Assignment of Osceola County Expressway long-term liabilities	-	\$ (91,964)

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 ten members, consisting of: (a) one member each appointed by the respective chairs of the county commissions of Brevard, Lake, Osceola and Seminole Counties; (b) one member of the Orange County Commission appointed by the mayor of Orange County (c) three citizens appointed by the Governor; (d) the Mayor of Orange County; and (e) 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. When both restricted and unrestricted resources are available for use, it is CFX's policy to use restricted resources first for their intended purpose, and then unrestricted resources, as they are needed.

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 and Pine Hills 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.

Accounts Receivable - The accrued interest and accounts receivable primarily consists of amounts billed to individuals via one or more Pay by Plate invoices 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 Pay by Plate invoices based on historical information.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory - Inventory, which consists of E-PASS system transponders that will be distributed 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 Outflows / Inflows of Resources - In addition to assets, CFX reports a separate section for deferred outflows of resources on its balance sheets. Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense) until then. CFX has three items that qualify for reporting as deferred outflows 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 \$230,129,000 and \$177,484,000 at June 30, 2020 and 2019, 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, 2020 and 2019 as a deferred outflow of resources in the amount of \$158,106,000 and \$174,005,000, 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.

Deferred Outflows Related to Pensions

These deferred outflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions. The deferred outflows related to pensions totaled \$4,528,000 and \$4,577,000 at June 30, 2020 and 2019, respectively, and will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows of resources related to pensions are further discussed in Note 8.

In addition to liabilities, CFX reports a separate section for deferred inflows of resources on its balance sheets. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources until then. CFX has two items that qualify for reporting as deferred inflows of resources.

Deferred Inflow on Interest Rate Exchange

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, 2020 and 2019 as a deferred inflow of resources in the amount of \$5,077,878 and \$5,308,000, respectively, and is amortized as an adjustment to interest expense over the life of the bonds.

Deferred Inflows Related to Pensions

These deferred inflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions. The deferred inflows related to pensions at June 30, 2020 and 2019 totaled \$628,000 and \$733,000, respectively, and will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred outflows of resources related to pensions are further discussed in Note 8.

Capital Assets -

Cost Basis

Capital assets are recorded at historical cost with the exception of donated capital assets, which are reported at acquisition value. 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

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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:

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

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 \$105,000 from June 30, 2019 to June 30, 2020.

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.

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.

Pensions - In the balance sheets, net pension liability represents CFX’s proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees’ past periods of service (total pension liability), less the amount of the cost-sharing pension plan’s fiduciary net position.

CFX participates in both the Florida Retirement System (FRS) defined benefit pension plan and the Retiree Health Insurance Subsidy Program (HIS) defined benefit pension plan administered by the Florida Division of Retirement (collectively, FRS/HIS).

For purposes of measuring CFX’s net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of FRS/HIS and additions to/ deductions from FRS/HIS’s fiduciary net position have been determined on the same basis as they are reported by FRS/HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting - CFX abides by 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.

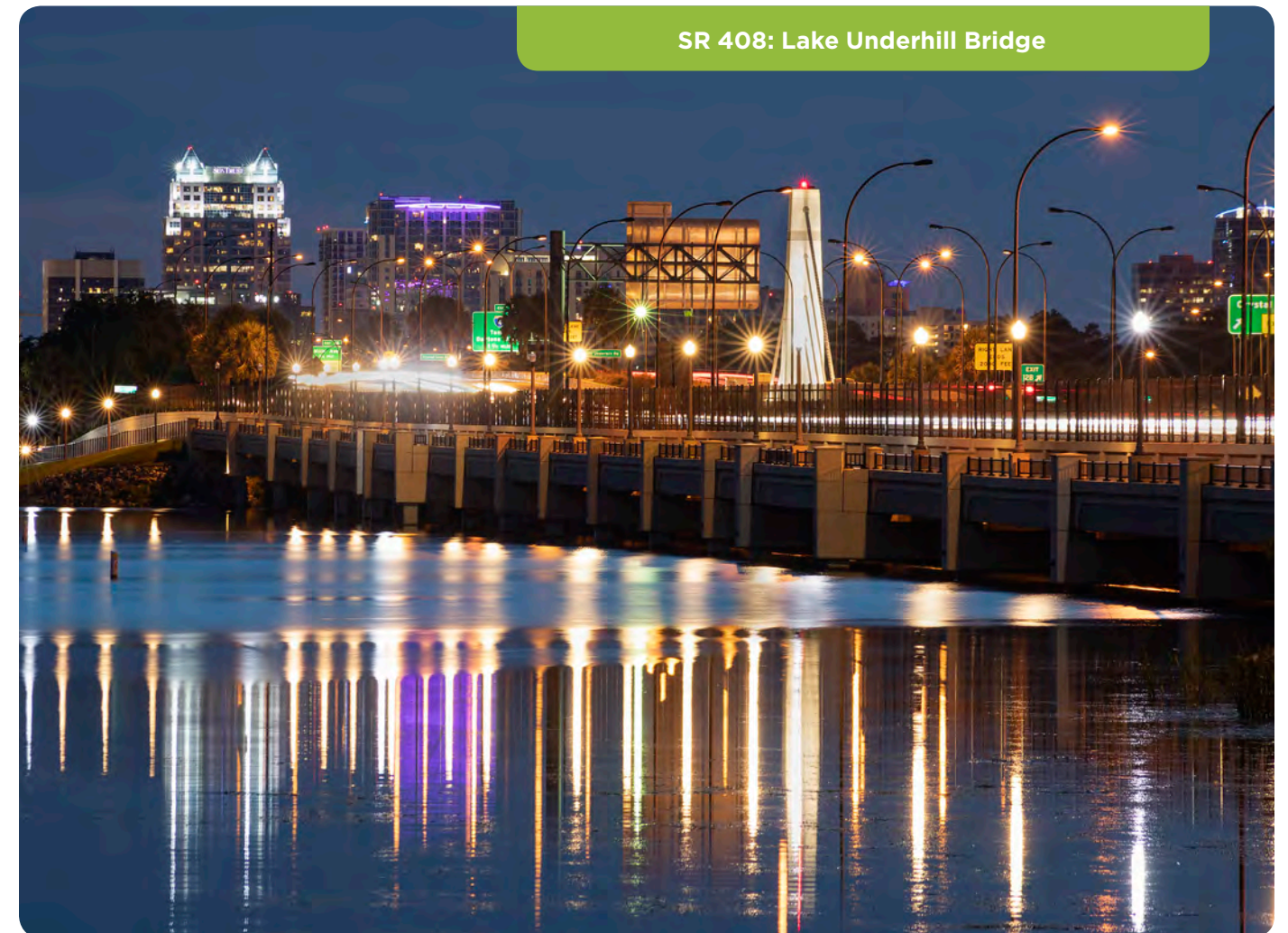
All schedules of toll revenues and revisions thereof are filed with the FDOT.

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 2019 financial statements have been reclassified to conform to the 2020 classifications.



SR 408: Lake Underhill Bridge

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 reviewed on April 2, 2018, 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 chart on page 21 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 any derivative products or the use of reverse repurchase agreements are specifically prohibited, unless permitted in Section XV of CFX’s Investment Policy.

DEPOSITS

On June 30, 2020, the carrying amount of CFX’s various deposits accounts was \$571,232,298. 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.



Permitted Investments

SECTOR	SECTOR MAXIMUM (%)	PER ISSUER MAXIMUM (%)	MINIMUM RATINGS REQUIREMENT ¹	MAXIMUM MATURITY	MASTER BOND RESOLUTION PERMITTED INVESTMENTS
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life ⁴ for GNMA)	X
GNMA	100%	40%	N/A	5.50 Years (5.50 Years avg. life ⁴ for GNMA)	X
Other U.S. Government Guaranteed (e.g. AID, GTC)	100%	10%	N/A	5.50 Years (5.50 Years avg. life ⁴ for GNMA)	X
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCEB*	75%	40% ³	N/A	5.50 Years	X
Federal Agency/GSE other than those above	75%	10%	N/A	5.50 Years	X
Suprationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.50 Years	
Corporates	50% ²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)	5.50 Years	
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years	X
Agency Mortgage-Backed Securities (MBS)	25%	40% ³	N/A	5.50 Years Avg. Life ⁴	
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life ⁴	
Depository Accounts with Qualified Public Depositories	75%	50%	N/A	N/A	X
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years	X
Commercial Paper (CP)	50% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days	X
Bankers’ Acceptances (BAs)	10% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days	X
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty’s parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent). If the counterparty is a Federal Reserve Bank, no rating is required	1 Year	X
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A	X
Fixed-Income Mutual Funds	25%	10%	N/A	3 Years	
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A	
Florida Local Government Surplus Funds Trust Funds (“Florida Prime”)	25%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A	X

NOTES:

- 1 Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization (“NRSRO”), unless otherwise noted. ST=Short-term; LT=Long-term.
- 2 Maximum allocation to all corporate and bank credit instruments is 50% combined.
- 3 Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.
- 4 The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.
- * Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB); Federal Farm Credit Bank (FFCB).



NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS

Concentration of Credit Risk – As of June 30, 2020, and 2019, CFX did not invest in any one issuer that represented 5% or more of CFX’s total investment portfolio.

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 and a half (5.5) 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, 2020, 23% of CFX’s investments had a maturity of less than 6 months, 36% had a maturity of 6 to 12 months, 19% had a maturity of 1 to 2 years, 17% had a maturity of 2 to 3 years, 2% had a maturity of 3 to 4 years, and 3% had a maturity of over 4 years. As of June 30, 2019, 44% of CFX’s investments had a maturity of less than 6 months, 4% had a maturity of 6 to 12 months, 20% had a maturity of 1 to 2 years, 24% had a maturity of 2 to 3 years, 4% had a maturity of 3 to 4 years, and 4% had a maturity of over 4 years.

Total distributions of maturities are as follows:

Total Distribution of Maturities | In Thousands

AS OF JUNE 30, 2020	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	TOTAL
U.S. Treasury Securities	\$ 17,008	\$ 170,446	\$ 80,621	\$ 49,585	\$ -	\$ 317,660
Federal Instruments	-	6,354	6,709	18,787	13,754	45,604
Corporate Note	7,426	24,875	18,893	20,079	2,279	73,552
Commercial Paper	103,123	2,993	-	-	-	106,116
Municipal Bond Note	-	-	-	1,766	57	1,823
Corp. Asset Backed Sec.	-	282	3,015	6,189	14,829	24,315
TOTAL	\$ 127,557	\$ 204,950	\$ 109,238	\$ 96,406	\$ 30,919	\$ 569,070

AS OF JUNE 30, 2019	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	TOTAL
U.S. Treasury Securities	\$ 148,391	\$ 4,236	\$ 34,249	\$ 71,238	\$ -	\$ 258,114
Federal Instruments	-	-	-	7,073	9,367	16,440
Corporate Note	2,196	12,601	45,557	15,333	3,345	79,032
Commercial Paper	28,249	-	-	-	-	28,249
Municipal Bond Note	3,260	-	-	-	-	3,260
Corp. Asset Backed Sec.	-	35	3,092	6,553	19,346	29,026
TOTAL	\$ 182,096	\$ 16,872	\$ 82,898	\$ 100,197	\$ 32,058	\$ 414,121

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk and Fair Value Measurement | Total CFX deposits and investments are as follows:

JUNE 30, 2020

United States Treasury Securities	\$ 317,660
Commercial Paper	106,116
Federal Instrumentalities	45,604
Money Market Mutual Funds	152,540
Municipal Bond Note	1,823
Corporate Note	73,551
Corporate Asset Backed Securities	24,316
Total investments by fair value measure	721,610
Total deposits	418,692
Total deposits and investments	1,140,302
Restricted	742,835
Unrestricted	\$ 397,467

JUNE 30, 2019

United States Treasury Securities	\$ 258,114
Commercial Paper	28,249
Federal Instrumentalities	16,440
Money Market Mutual Funds	32,411
Municipal Bond Note	3,260
Corporate Note	79,032
Corporate Asset Backed Securities	29,026
Total investments by fair value measure	446,532
Total deposits	201,199
Total deposits and investments	647,731
Restricted	371,001
Unrestricted	\$ 276,730

FAIR VALUE MEASUREMENTS USING (IN THOUSANDS)		
	Quoted Prices in Active Markets for Identical Assets or Liabilities (LEVEL 1)	Quoted Prices in Active Markets for Similar Assets or Liabilities (LEVEL 2)
JUNE 30, 2020		
United States Treasury Securities	\$ 317,660	\$ 317,660
Commercial Paper	106,116	106,116
Federal Instrumentalities	45,604	45,604
Money Market Mutual Funds	152,540	152,540
Municipal Bond Note	1,823	1,823
Corporate Note	73,551	73,551
Corporate Asset Backed Securities	-	\$ 24,316
Total investments by fair value measure	\$ 697,294	\$ 24,316
Total deposits		
Total deposits and investments		
Restricted		
Unrestricted		
JUNE 30, 2019		
United States Treasury Securities	\$ 258,114	\$ 258,114
Commercial Paper	28,249	28,249
Federal Instrumentalities	16,440	16,440
Money Market Mutual Funds	32,411	32,411
Municipal Bond Note	3,260	3,260
Corporate Note	79,032	79,032
Corporate Asset Backed Securities	-	\$ 29,026
Total investments by fair value measure	\$ 417,506	\$ 29,026
Total deposits		
Total deposits and investments		
Restricted		
Unrestricted		

Securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical assets or liabilities. Securities classified in Level 2 of the fair value hierarchy are valued using prices quoted in active markets for similar assets or liabilities.

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.



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.

As of June 30, 2020 and 2019, all of CFX's securities were 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:

Restricted Cash and Investments In Thousands				
	June 30, 2020		June 30, 2019	
RESERVE FUNDS				
Operations, maintenance and administrative reserve	\$	12,552	\$	11,796
Poinciana Parkway		-		24,230
Renewal and replacement reserve		16,978		27,311
Total reserve funds		29,530		63,337
BOND FUNDS				
Principal and interest accounts		137,740		166,607
Reserve accounts		127,990		75,740
Total bond funds		265,730		242,347
CONSTRUCTION FUNDS				
2018 construction funds		-		65,317
2019 construction funds		447,576		-
Total construction funds		447,576		65,317
Total restricted cash, cash equivalents and investments		742,836		371,001
Portion related to cash and cash equivalents		422,474		147,007
Portion related to investments	\$	320,362	\$	223,994

NOTE 3

Due From Governmental Agencies

Due from governmental agencies consists of the following:

Due from Governmental Agencies In Thousands				
	June 30, 2020		June 30, 2019	
E-ZPass: E-ZPass Customers' use of E-PASS Roads	\$	571	\$	569
Florida Department of Transportation: Operations and Maintenance Reimbursement		1,114		1,049
Florida Department of Transportation: SunPass Customers' Use of E-PASS Roads		4,374		10,614
Florida's Turnpike Enterprise: SR 417 Widening Reimbursement		178		509
Lee County: LeeWay Customers' Use of E-PASS Roads		3		7
Orange County: Fines/Fees		242		176
Orange County: Parcel 800		-		13
Orlando Utilities Commission: SR 528/436 Widening JPA		292		-
Osceola County: CR 532 Widening JPA		10		-
Osceola County JPA		389		-
	\$	7,173	\$	12,937
Less Current Portion		(7,173)		(12,937)
	\$	-	\$	-



NOTE 4

Capital Assets

Capital Assets are summarized as follows | In Thousands

	June 30, 2019	Additions	Reductions	Transfers	June 30, 2020
INFRASTRUCTURE (NON-DEPRECIABLE)					
Right-of-way	\$ 913,613	\$ 91	\$ (333)	\$ 10,127	\$ 923,498
Highways and bridges	3,371,577	4,108	(2,160)	168,685	3,542,210
Total infrastructure (non-depreciable)	4,285,190	4,199	(2,493)	178,812	4,465,708
CONSTRUCTION IN PROGRESS (NON-DEPRECIABLE)					
Right-of-way	8,065	71,000	-	(10,127)	68,938
Highways and bridges	348,888	183,454	-	(168,685)	363,657
Buildings and toll facilities	1,305	189	-	(311)	1,183
Toll equipment	46,015	4,082	-	(827)	49,270
Furniture, equipment and other	8,708	24,432	-	(10,191)	22,949
Total construction in progress (non-depreciable)	412,981	283,157	-	(190,141)	505,997
PROPERTY AND EQUIPMENT (DEPRECIABLE)					
Toll equipment	102,204	-	(1,045)	827	101,986
Buildings and toll facilities	163,649	65	-	311	164,025
Furniture, equipment and other	76,005	811	(1,240)	10,191	85,767
Total property and equipment (depreciable)	341,858	876	(2,285)	11,329	351,778
LESS ACCUMULATED DEPRECIATION FOR					
Toll equipment	(93,709)	(3,425)	1,032	-	(96,102)
Buildings and toll facilities	(71,878)	(5,166)	-	-	(77,044)
Furniture, equipment and other	(42,712)	(6,776)	970	-	(48,518)
Total accumulated depreciation	(208,299)	(15,367)	2,002	-	(221,664)
Total property and equipment being depreciated, net	133,559	(14,491)	(283)	11,329	130,114
Total capital assets	\$ 4,831,730	\$ 272,865	\$ (2,776)	\$ -	\$ 5,101,819

NOTE 4 - CAPITAL ASSETS (CONTINUED)

Capital assets are summarized as follows | In Thousands

CONTINUED

	June 30, 2018	Additions	Reductions	Transfers	June 30, 2019
INFRASTRUCTURE (NON-DEPRECIABLE)					
Right-of-way	\$ 905,374	\$ 688	\$ (97)	\$ 7,648	\$ 913,613
Highways and bridges	3,268,030	86,819	(247)	16,975	3,371,577
Total infrastructure (non-depreciable)	4,173,404	87,507	(344)	24,623	4,285,190
CONSTRUCTION IN PROGRESS (NON-DEPRECIABLE)					
Right-of-way	9,249	6,464	-	(7,648)	8,065
Highways and bridges	177,637	188,226	-	(16,975)	348,888
Buildings and toll facilities	1,196	1,547	-	(1,438)	1,305
Toll equipment	36,745	9,270	-	-	46,015
Furniture, equipment and other	6,749	9,420	(935)	(6,526)	8,708
Total construction in progress (non-depreciable)	231,576	214,927	(935)	(32,587)	412,981
PROPERTY AND EQUIPMENT (DEPRECIABLE)					
Toll equipment	102,624	-	(420)	-	102,204
Buildings and toll facilities	162,198	13	-	1,438	163,649
Furniture, equipment and other	67,494	2,604	(619)	6,526	76,005
Total property and equipment (depreciable)	332,316	2,617	(1,039)	7,964	341,858
LESS ACCUMULATED DEPRECIATION FOR					
Toll equipment	(90,034)	(4,050)	375	-	(93,709)
Buildings and toll facilities	(66,539)	(5,339)	-	-	(71,878)
Furniture, equipment and other	(34,109)	(9,156)	553	-	(42,712)
Total accumulated depreciation	(190,682)	(18,545)	928	-	(208,299)
Total property and equipment being depreciated, net	141,634	(15,928)	(111)	7,964	133,559
Total capital assets	\$ 4,546,614	\$ 286,506	\$ (1,390)	\$ -	\$ 4,831,730

In fiscal year 2019, CFX adopted GASB Statement No. 89 standard which requires interest costs to be expensed as incurred. As a result, interest is no longer capitalized as part of the historical cost of a capital asset.

NOTE 4 - CAPITAL ASSETS (CONTINUED)

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	\$ 38,010,458

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 statements of revenues, expenses and changes in net position. The toll revenues generated from the Extension are not pledged to CFX's bond indebtedness.


NOTE 5
Long-Term Debt

Revenue Bonds Payable | A summary of changes in revenue bonds payable is as follows | In Thousands

	June 30, 2019	Additions	Deletions	June 30, 2020
Series 2008B1	\$ 130,135	-	\$ (260)	\$ 129,875
Series 2008B2	117,865	-	(290)	117,395
Series 2008B3	148,790	-	(300)	148,490
Series 2008B4	99,165	-	(200)	98,965
Series 2010B	67,330	-	(6,570)	60,760
Series 2012	157,835	-	(23,520)	134,315
Series 2012A	48,200	-	(6,005)	42,195
Series 2013A	242,320	-	-	242,320
Series 2013B	135,450	-	(19,725)	115,725
Series 2013C	103,740	-	(920)	102,820
Series 2016A	150,250	-	(755)	149,495
Series 2016B	623,850	-	(1,860)	621,990
Series 2017	339,885	-	(610)	339,275
Series 2018	221,045	-	(2,010)	219,035
Series 2019A	-	\$ 129,550	-	129,550
Series 2019B	-	441,390	-	441,390
	2,585,680	570,940	(63,025)	3,093,595
Add unamortized bond premium	215,859	105,131	(16,471)	304,519
Less current portion of revenue bonds payable	(63,025)	(72,700)	63,025	(72,700)
Revenue bonds payable - net of current portion	\$ 2,738,514	\$ 603,371	\$ (16,471)	\$ 3,325,414



NOTE 5 - LONG-TERM DEBT (CONTINUED)

Revenue Bonds Payable A summary of changes in revenue bonds payable is as follows In Thousands					CONTINUED
	June 30, 2018	Additions	Deletions	June 30, 2019	
Series 2008B1	\$ 130,360	-	\$ (225)	\$ 130,135	
Series 2008B2	117,865	-	(180)	117,685	
Series 2008B3	149,060	-	(270)	148,790	
Series 2008B4	99,335	-	(170)	99,165	
Series 2010B	73,640	-	(6,310)	67,330	
Series 2012	180,370	-	(22,535)	157,835	
Series 2012A	53,815	-	(5,615)	48,200	
Series 2013A	242,320	-	-	242,320	
Series 2013B	154,320	-	(18,870)	135,450	
Series 2013C	104,630	-	(890)	103,740	
Series 2015 Senior Lien BANs	193,695	-	(193,695)	-	
Series 2016A	150,985	-	(735)	150,250	
Series 2016B	625,645	-	(1,795)	623,850	
Series 2017	341,210	-	(1,325)	339,885	
Series 2018	-	\$ 221,045	-	221,045	
	2,617,250	221,045	(252,615)	2,585,680	
Add unamortized bond premium	205,185	24,764	(14,090)	215,859	
Less current portion of revenue bonds payable	(252,615)	(63,025)	252,615	(63,025)	
Revenue bonds payable - net of current portion	\$ 2,569,820	\$ 182,784	\$ (14,090)	\$ 2,738,514	

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. Central Florida Expressway Authority assumed all 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 Revenue Bonds, Series 2019A, were originally issued on December 5, 2019 and were outstanding in the aggregate principal amount of \$129,550,000 on June 30, 2020, including \$65,935,000 of serial bonds and \$63,615,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2020 through July 1, 2039 in amounts ranging from \$1,180,000 to \$5,015,000, plus interest. Two term bonds were issued in the amounts of \$28,535,000 and \$35,080,000 and mature July 1, 2044 and July 1, 2049, respectively. The 2019A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2019A Bonds is due and paid semiannually. The purpose of the Series

2019A Bonds was to purchase the Poinciana Parkway System from Osceola County.

The Central Florida Expressway Authority Revenue Bonds, Series 2019B, were originally issued on December 5, 2019 and were outstanding in the aggregate principal amount of \$441,390,000 on June 30, 2020, including \$218,275,000 of serial bonds and \$223,115,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2020 through July 1, 2039 in amounts ranging from \$3,905,000 to \$16,895,000, plus interest. Two term bonds were issued in the amounts of \$98,015,000 and \$125,100,000 and mature July 1, 2044 and July 1, 2049, respectively. The 2019B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2019B Bonds is due and paid semiannually. The purpose of the Series 2019B Bonds was to fund a portion of the Five-Year Work Plan.

The Central Florida Expressway Authority Revenue Bonds, Series 2018, were originally issued on November 29, 2018 and were outstanding in the aggregate principal amount of \$219,035,000 and \$221,045,000 on June 30, 2020 and 2019 respectively, including \$125,540,000 of serial bonds and \$93,495,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2020 through July 1, 2040 in amounts ranging from \$3,515,000 to \$9,325,000, plus interest.

Two term bonds were issued in the amounts of \$30,865,000 and \$62,630,000 and mature July 1, 2043 and July 1, 2048, respectively. The 2018 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2018 Bonds is due and paid semiannually. The purpose of the Series 2018 Bonds was to fund a portion of the Five-Year Work Plan.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2017, were originally issued on December 28, 2017 and were outstanding in the aggregate principal amount of \$339,275,000 and \$339,885,000 on June 30, 2020 and 2019 respectively, including \$241,165,000 of serial bonds and \$98,110,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2020 through July 1, 2042 in amounts ranging from \$645,000 to \$56,340,000, plus interest. The term bond is due on July 1, 2041. The 2017 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2017 Bonds is due and paid semiannually. The purpose of the Series 2017 Bonds was to refund all of the Series 2007A, 2010A, and 2010C Bonds and a portion of the 2010B Bonds, for net present value savings of \$39,795,910, which represents \$61,030,269 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$26,266,627.

NOTE 5 - LONG-TERM DEBT (CONTINUED)

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2016B, were originally issued on November 2, 2016 and were outstanding in the aggregate principal amount of \$621,990,000 and \$623,850,000 on June 30, 2020 and 2019 respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2020 through July 1, 2040 in amounts ranging from \$1,960,000 to \$66,520,000, plus interest. The 2016B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2016B Bonds is due and paid semiannually. The purpose of the Series 2016B Bonds was to refund portions of the Series 2007A, 2010A, 2010B and 2010C Bonds for net present value savings of \$65,239,436, which represents \$92,180,668.91 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$75,028,080.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2016A, were originally issued on April 26, 2016 and were outstanding in the aggregate principal amount of \$149,495,000 and \$150,250,000 on June 30, 2020 and 2019 respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2020 through July 1, 2032 and July 1, 2036 through July 1, 2037 in amounts ranging from \$795,000 to \$28,000,000, plus interest. The 2016A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2016A Bonds is due and paid semiannually. The purpose of the Series 2016A Bonds was to refund a portion of the Series 2007A Bonds for net present value savings of \$27,251,546, which represents \$40,378,823 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$5,296,435.

The Central Florida Expressway Authority Refunding Revenue Bond, Series 2013C, was originally issued on September 12, 2013 and was outstanding in the aggregate principal amount of \$102,820,000 and \$103,740,000 on June 30, 2020 and 2019, respectively. The bond was issued in the form of a bank loan directly with the bondholder, STI Institutional & Government, Inc. The outstanding amount of the bond is due in annual installments on July 1, 2020 through July 1, 2032 in amounts ranging from \$965,000 to \$15,740,000, plus interest. The 2013C Bond is payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2013C Bond is due and paid semiannually. The Series 2013C Bond was issued for the purpose of refunding the Series 2003D Bonds 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. In fiscal year 2017, CFX renegotiated the bank loan with STI Institutional & Government Inc. and on November 2, 2016 the interest rate was lowered to 2.75%. This lower rate will generate \$10,961,178 of savings over the term of the loan which represents \$9,168,845 on a net present value basis.

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 \$115,725,000 and \$135,450,000 on June 30, 2020 and 2019, respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments on July 1, 2020 through July 1, 2025 in amounts ranging from \$2,475,000 to \$24,710,000, 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 \$5,959,376 higher post-refunding, which represents \$4,868,985 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, 2020 and 2019, 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.

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 \$134,315,000 and \$157,835,000 on June 30, 2020 and 2019 respectively, all of which were serial bonds. The serial bonds are due beginning on July 1, 2020 through July 1, 2025 in

NOTE 5 - LONG-TERM DEBT (CONTINUED)

amounts ranging from \$24,575,000 to \$29,240,000, 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 General Reserve Fund Obligation Bond, Series 2012A, was originally issued on November 29, 2012 and was outstanding in the aggregate principal amount of \$42,195,000 and \$48,200,000 on June 30, 2020 and 2019 respectively. The bond was issued in the form of a subordinate bank loan directly with the bondholder, SunTrust Bank. The bond is due in annual installments beginning on July 1, 2020 through July 1, 2025 in amounts ranging from \$6,415,000 to \$8,485,000, plus interest. The 2012A Bond is payable from, and secured by, a pledge of the 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 Bond 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 \$7,202,160 higher post-refunding, which represents \$4,712,369.37 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 2010B, were originally issued on June 30, 2010 and were outstanding in the aggregate principal amount of \$60,760,000 and \$67,330,000 on June 30, 2020 and 2019, respectively. The bonds were issued as serial bonds and the outstanding bonds are due in annual installments on July 1, 2020 through July 1, 2021 in amounts ranging from \$6,880,000 to \$53,880,000, plus interest. Interest on the 2010B Bonds is due and paid semiannually. Portions of the Series 2010B Bonds was refunded by the Series 2016B Bond and Series 2017 Bond as stated above.

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"), of which \$129,875,000, \$117,395,000, \$148,490,000, \$98,965,000 and \$130,135,000, \$117,685,000, \$148,790,000, \$99,165,000 was outstanding on June 30, 2020 and 2019, respectively. 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.

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

	PRINCIPAL	INTEREST	TOTAL P&I DUE	CAPITALIZED INTEREST	NET DUE
2021	\$ 72,700	\$ 135,948	\$ 208,648	-	\$ 208,648
2022	79,965	137,704	217,669	-	217,669
2023	82,790	133,069	215,859	-	215,859
2024	86,790	128,137	214,927	-	214,927
2025	90,950	123,742	214,692	-	214,692
2026-2030	601,335	537,088	1,138,423	-	1,138,423
2031-2035	737,945	388,205	1,126,150	-	1,126,150
2036-2040	747,745	217,466	965,211	-	965,211
2041-2045	381,900	81,214	463,114	-	463,114
2046-2050	211,475	24,342	235,817	-	235,817
	\$ 3,093,595	\$ 1,906,915	\$ 5,000,510	\$ -	\$ 5,000,510

NOTE 5 - LONG-TERM DEBT (CONTINUED)

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. In fiscal year 2015, the Series 2008B1 Bonds were converted to a bank rate mode and directly placed with the bondholder. In fiscal year 2016, the Series 2008B2 Bonds were converted to a bank rate mode and directly placed with the bondholder. All 2008B bonds remain in bank purchase mode. 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 began on July 1, 2014.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2020,

are summarized on page 33 (all amounts in thousands). The totals 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 on page 33, nor are the incremental rates paid on any floating rate note arrangements.

HEDGING DERIVATIVE INSTRUMENTS – CASH FLOW HEDGES

Variable-to-Fixed Rate Interest Rate Swaps - 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.

	SERIES 2005A	SERIES 2005B	SERIES 2005C	SERIES 2005D	SERIES 2005E
Notional Value (as of 6/30/2020)	\$197,890,000	\$148,438,000	\$98,945,000	\$24,726,000	\$24,726,000
Fixed Rate	4.7753%	4.7753%	4.7753%	4.7753%	4.7753%
Fixed Payer	CFX	CFX	CFX	CFX	CFX
Floating Rate	SIFMA Weekly Index	SIFMA Weekly Index	SIFMA Weekly Index	SIFMA Weekly Index	SIFMA Weekly Index
Maturity Date	1-Jul-40	1-Jul-40	1-Jul-40	1-Jul-40	1-Jul-40
Settlement	Monthly	Monthly	Monthly	Monthly	Monthly
Premium Paid	None	None	None	None	None
Counterparty	UBS AG	Citibank	Morgan Stanley Capital Services, Inc.	RBC Dain	JP Morgan*
Ratings 6/30/2019 (S&P/Moody's/Fitch)	A+/Aa3/AA-	A+/Aa3/A+	BBB+/A3/A	AA-/Aa2/AA	A+/Aa2/AA
Ratings 6/30/2020 (S&P/Moody's/Fitch)	A+/Aa3/AA-	A+/Aa3/A+	BBB+/A3/A	AA-/Aa2/AA	A+/Aa2/AA

*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.

NOTE 5 - LONG-TERM DEBT (CONTINUED)

Objective of Swaps and Nature of Hedged Risk: 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 and in order to manage the interest rate exposure that CFX was subject to as a result of issuing its variable rate bonds.

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 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: 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.

The interest rate swap transactions were executed in order to accomplish the synthetic fixed rates, as noted below. CFX has a cancellation option in the swap with UBS AG. A summary of these transactions and the significant terms, as well as the credit ratings on the counterparties as of June 30, 2020 and 2019, are on page 34.

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 balance sheets.

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 (Level 3 inputs). 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, 2020 or June 30, 2019, of \$230,129,177 and \$177,483,541, respectively. The change in fair value at FYE 2020 was \$52,645,636 higher than at FYE 2019 and the change in fair value at FYE 2019 was \$41,651,180 higher than at the prior year end.

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 one of the three nationally recognized credit rating agencies and not be rated lower than A/A2/A by any of the three nationally recognized credit rating agencies 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 recent 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, 2019 and 2020, 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, 2020 and 2019, 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 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, 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 2008B Bonds, which was designed to provide a synthetic fixed rate.

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 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 (now known as SIFMA) index rate. 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 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. In fiscal year 2012, the Series 2008B3 and 2008B4 Bonds were converted to a bank rate mode and directly placed with the bondholder. In fiscal year 2015, the Series 2008B1 Bonds were converted to a bank rate mode and directly placed with the bondholder. In fiscal year 2016, the Series 2008B2 Bonds were converted to a bank rate mode and directly placed with the bondholder. The bank rates for all the Series are reset on a weekly basis and are tied to the SIFMA index plus a spread. Therefore, basis risk for these bonds has been eliminated during the bank rate period.

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 2008B Bonds. Each of CFX's outstanding interest rate exchange agreements contain 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 \$32,969,920 as of June 30, 2020. However, the agreement only requires CFX to post collateral at the request of the counterparty. In compliance with the agreement and the most recent request, there was not a collateral posting as of June 30, 2020 or June 30, 2019.

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, 2020 and 2019, 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' written notice to the counterparty. One agreement requires 30 days' 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.

Credit and Liquidity Access and Repricing Risk: CFX has reduced its basis and credit provider risks by placing the 2008B1, 2008B2, 2008B3 and 2008B4 Bonds in the bank rate mode directly with the bondholder at SIFMA plus a spread.

As of June 30, 2020, the expirations of the respective contracts were as follows:

BOND SERIES	Type/Provider	Expiration Date
Series 2008B1	FRN/Bank of America	Nov-2022
Series 2008B2	FRN/RBC Capital Markets	July-2023
Series 2008B3	FRN/Bank of America	Oct-2021
Series 2008B4	FRN/Wells Fargo	Jan-2022

NOTE 5 - LONG-TERM DEBT (CONTINUED)

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):

Associated Debts				
	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
FY 2015	-	-	11,919	11,919
FY 2016	-	-	939	939
FY 2017	-	-	-	-
FY 2018	-	-	-	-
FY 2019	-	-	-	-
FY 2020	-	-	-	-
Total	\$ (11,300,108)	\$ (2,252,834)	\$ (1,094,034)	\$ (14,646,976)

NOTE 5 - LONG-TERM DEBT (CONTINUED)

Debt Service Reserve Requirements – CFX has purchased surety policies from bond insurers for the outstanding 2010B, 2012, 2013A, 2013B and 2016A Bonds. The Series 2016B and Series 2017 Bonds are secured by reserves comprised of a combination of cash and a surety policy. The Series 2018, 2019A and 2019B Series Bonds are secured by a cash reserve. The 2008B, 2012A and 2013C Bonds are not secured by a reserve. Bond covenants do not require minimum ratings for providers of surety policies.

for the 1988 Bonds was \$0 on June 30, 2020 and 2019, respectively.

On November 2, 2016 CFX utilized proceeds from the issuance of the Series 2016B Refunding Bonds to fund an escrow to provide the for the payment of principal and interest on the refunded portion of the Series 2007A Bonds as of their call date of July 1, 2017 and the Series 2010A, 2010B and 2010C Bonds as of their call date of July 1, 2020.

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. The purpose of this defeasance 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

On December 28, 2017 CFX utilized proceeds from the issuance of the Series 2017 Refunding Bonds to fund an escrow to provide the for the payment of principal and interest on the refunded Series 2007A Bonds as of their call date of July 1, 2021 and the Series 2010A, 2010B and 2010C Bonds as of the call date of July 1, 2020.

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

Year Ending June 30,	1988 Bonds	2007A Bonds	2010A Bonds	2010B Bonds	2010C Bonds	Total
2021	\$ -	\$ 185,885	\$ 213,805	\$ 59,870	\$ 270,705	\$ 730,265

LOAN/LEASE PAYABLE

On December 31, 2018, a lease purchase agreement and loan agreement between Osceola County and the Osceola Expressway Authority (OCX) for the operation of the Poinciana Parkway were transferred from OCX to CFX. CFX assumed all assets, liabilities, facilities, tangible and intangible property as well as any other legal rights of OCX. Osceola County’s Series 2014 bonds and SIB loan incurred by the construction of the Poinciana Parkway remained outstanding at the time of this transaction. On December 5, 2019 CFX issued the 2019A bonds which were used to directly purchase the Poinciana Parkway system from Osceola county, subsequently all liabilities associated with the original lease purchase agreement were retired and all assets were assumed by CFX.

Change in Loan/Lease Payable - The following is a summary of changes in loan/lease payable (in thousands):

	June 30, 2019	Additions	Deletions	June 30, 2020	Due within One Year
Loan Payable	\$ 3,564	\$ -	\$ 3,564	\$ -	\$ -
Lease Payable	88,400	-	88,400	-	\$ -
	<u>\$ 91,964</u>	<u>-</u>	<u>\$ 91,964</u>	<u>-</u>	<u>\$ -</u>

NOTE 5 - LONG-TERM DEBT (CONTINUED)

DUE TO GOVERNMENTAL AGENCIES

Due to Governmental Agencies consists of the following | In Thousands

	June 30, 2019	Additions	Deletions	June 30, 2020
Advances from FDOT for construction, operations and maintenance of certain plazas and roadways	\$ 1,404	\$ 1,507	\$ (1,404)	\$ 1,507
Loans and advances for specific projects	200,706	-	(251)	200,455
Toll revenue due to other state agencies	4,816	85,577	(88,029)	2,364
	<u>206,926</u>	<u>87,084</u>	<u>(89,684)</u>	<u>204,326</u>
Less current portion	(6,471)	(4,117)	6,471	(4,117)
Due to other governments, net of current portion	\$ 200,455	\$ 82,967	\$ (83,213)	\$ 200,209

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,	AMOUNT
2020	\$ 4,117
2021	-
2022	-
2023	-
2024	-
Thereafter	<u>200,209</u>
	<u>\$ 204,326</u>

Amounts included in “thereafter” are payable based on future events, as described below:

Included in the Loans and Advances for specific projects is \$4,637,000 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. Also included in Loans and Advances for specific projects is \$195,573,000 for a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan from the US Department of Transportation. This loan was secured from qualifying expenses for the acquisition of right-of-way and construction of the Wekiva Parkway. Principal repayments begin in 2028 and continue through 2049.



INNOVATION
CFX's expressways are future ready with more than 2,000 miles of high-capacity fiber-optic cables.

NOTE 6
Leases

Operating Leases - CFX leases excess capacity of the Fiber Optic Network (FON) to Sprint Communications Company L.P. The original historic cost of this FON of \$19,172,000 is not depreciated 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 (Sprint'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 second five-year renewal was executed at the end of fiscal year 2016. The minimum future rentals for the remaining year is \$425,920.

NOTE 7
Commitments and Contingencies

Commitments - Outstanding construction and other significant commitments for improvements, maintenance and operation of the System totaled approximately \$405,837,000 at June 30, 2020.

Pending Litigation - Various lawsuits and claims arising in the ordinary course of CFX's operations are pending against CFX.

NOTE 8
Retirement Plans

PLAN DESCRIPTIONS

Florida Retirement System (FRS) Pension Plan - 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.

Retiree Health Insurance Subsidy (HIS) Program - Employees of CFX also participate in the Retiree Health Insurance Subsidy (HIS) Program, which is a cost-sharing, multiple-employer defined-benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Public Employee Optional Retirement Program - 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 2020 and 2019 were 6.3% for regular class and 7.67% for senior management class.

Benefits Provided - For employees in FRS, 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.

Contributions - 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 2020 contribution rate applied to regular employee salaries was 8.47%, including 1.66% for a post-retirement health insurance subsidy ("HIS"). The fiscal year 2019 contribution rate was 8.26%, which included 1.66% for HIS. The fiscal year 2020 contribution rate applied to senior management salaries was 25.41%, including 1.66% HIS. The fiscal year 2019 contribution rate was 24.06%, which included 1.66% for HIS. The fiscal year 2020 contribution rate applied to the salaries of the employees in DROP was 14.60%, including 1.66% for HIS. The fiscal year 2019 contribution rate was 14.03%, which included 1.66% for HIS.

CFX's actual contributions to the FRS for the fiscal years ended June 30, 2020 and 2019 were \$936,000 and \$896,000, respectively. Employee contributions were \$218,000 and \$212,000 for the fiscal years ended June 30, 2020 and 2019, respectively.

NOTE 8 - RETIREMENT PLANS (CONTINUED)
Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

CFX reported a liability of \$9,997,000 and \$8,312,000, at June 30, 2020 and 2019, respectively, for its proportionate share of the net pension liability of FRS and HIS. The net pension liability as of June 30, 2020 and 2019 was measured as of June 30, 2019 and 2018, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. CFX's proportion of the net pension liability was based on CFX's historical employer contributions to the pension plans for fiscal year 2018 and 2019 relative to the historical contributions of all participating employers. At June 30, 2019, CFX's proportion was 0.0221% and 0.0214% for FRS and HIS, respectively, which was an increase of 0.0016% and an increase of 0.0012% from its respective proportion measured as of June 30, 2018.

At June 30, 2018, CFX's proportion was 0.0205% and 0.0202% for FRS and HIS, respectively, which was an increase of 0.0004% and an increase of 0.0013% from its respective proportion measured as of June 30, 2017.

For the year ended June 30, 2020, CFX recognized pension expense of \$2,208,000 and \$265,000, for FRS and HIS, respectively. For the year ended June 30, 2019, CFX recognized pension expense of \$1,356,000 and \$223,000, for FRS and HIS, respectively.

At June 30, 2020 and June 30, 2019, CFX reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Deferred Outflows/Inflows of Resources | In Thousands

	Deferred Outflows of Resources	Deferred Inflows of Resources
As of June 30, 2020		
Differences between expected and actual experience	\$ 451	\$ 8
Changes of assumptions	2,231	195
Differences between projected and actual earnings on pension plan investments	-	419
Changes in proportion	972	4
CFX contributions subsequent to the measurement date	844	-
Total	\$ 4,498	\$ 626

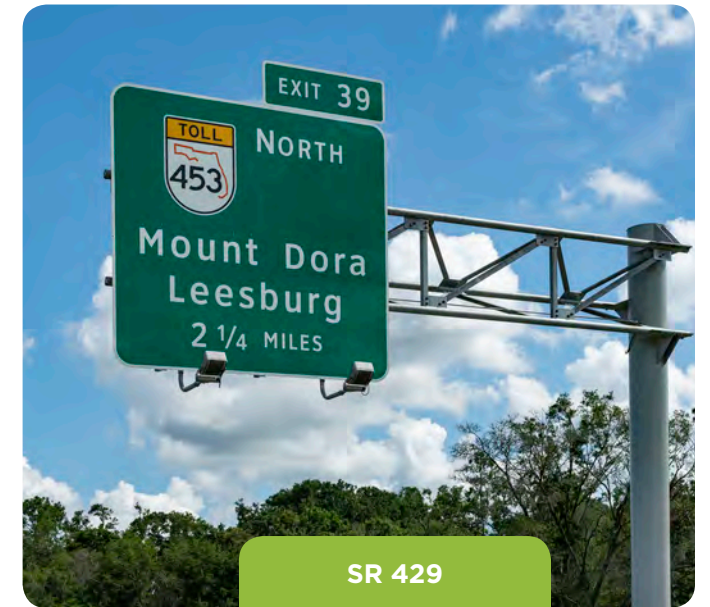
As of June 30, 2019		
Differences between expected and actual experience	\$ 556	\$ 23
Changes of assumptions	2,257	226
Differences between projected and actual earnings on pension plan investments	-	477
Changes in proportion	959	7
CFX contributions subsequent to the measurement date	805	-
Total	\$ 4,577	\$ 733

\$844,000 and \$805,000 reported as deferred outflows of resources related to pensions resulting from CFX contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021 and June 30, 2020 respectively.

NOTE 8 - RETIREMENT PLANS (CONTINUED)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

YEARS ENDING JUNE 30	AMOUNT
2021	\$ 552
2022	522
2023	482
2024	434
2025	395
Thereafter	643



Actuarial Assumptions – The actuarial assumptions that determined the total pension liability as of June 30, 2020 and June 30, 2019, were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Valuation date	July 1, 2018	July 1, 2019
Measurement date	June 30, 2018	June 30, 2019
Inflation	2.60%	2.60%
Salary increases, including inflation	3.25%	3.25%
Mortality	Generational RP-2000 with Projection Scale BB	PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

The long-term expected rate of return, net of investment expense on pension plan investments was 6.90% and 7.00% as of June 30, 2019 and June 30, 2018 respectively. This rate was determined using a forward-looking capital market economic model. The table below shows the assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The expected real rate of return is presented in arithmetic means.

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1%	3.3%
Fixed Income	18%	4.1%
Global Equity	54%	8.0%
Real Estate (Property)	10%	6.7%
Private Equity	11%	11.2%
Strategic Investments	6%	5.9%
TOTAL	100.00%	

NOTE 8 - RETIREMENT PLANS (CONTINUED)

Discount Rate – The discount rate used to measure the total pension liability was 6.90% and 7.00% for FRS for June 30, 2019 and June 30, 2018 respectively. The discount rate used to measure the total pension liability was 3.50% and 3.87% for HIS as of June 30, 2019 and June 30, 2018 respectively. For FRS, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor.

Sensitivity of CFX’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents CFX’s proportionate share of the net pension liability calculated using the discount rate of 6.90% and 7.00% for FRS for June 30, 2019 and June 30, 2018 respectively. The discount rate of 3.50% and 3.87% was used for HIS for June 30, 2019 and June 30, 2018 respectively. The following also presents what CFX’s proportionate share of the net pension liability would be at June 30, 2020 and 2019 if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the respective current rate:

Proportionate Share of the Net Pension Liability | As of June 30, 2020

	FRS		
	1% Decrease 5.9%	Current Discount Rate 6.9%	1% Increase 7.9%
CFX’s proportionate share of the net pension liability (asset)	\$ 13,151,181	\$ 7,607,701	\$ 2,977,957

	HIS		
	1% Decrease 2.50%	Current Discount Rate 3.50%	1% Increase 4.50%
CFX’s proportionate share of the net pension liability (asset)	\$ 2,729,721	\$ 2,391,238	\$ 2,109,321

Proportionate Share of the Net Pension Liability | As of June 30, 2019

	FRS		
	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
CFX’s proportionate share of the net pension liability (asset)	\$ 11,278,799	\$ 6,177,976	\$ 1,945,186

	HIS		
	1% Decrease 2.87%	Current Discount Rate 3.87%	1% Increase 4.87%
CFX’s proportionate share of the net pension liability (asset)	\$ 2,430,551	\$ 2,134,044	\$ 1,886,888

NOTE 8 - RETIREMENT PLANS (CONTINUED)

Change in Net Pension Liability - The following is a summary of changes in net pension liability:

Change in Net Pension Liability | In Thousands

	June 30, 2019	Additions	Deletions	June 30, 2020	Due Within One Year
Net pension liability	\$ 8,312	\$ 6,883	\$ 5,198	\$ 9,997	\$ -

	June 30, 2018	Additions	Deletions	June 30, 2019	Due Within One Year
Net pension liability	\$ 7,979	\$ 5,712	\$ 5,379	\$ 8,312	\$ -

Pension Plan Fiduciary Net Position – Detailed information about FRS and HIS fiduciary net position is available in the separately issued FRS financial report. 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: http://www.dms.myflorida.com/workforce_operations/retirement/publications

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 2018, 2019 and 2020.

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.

NOTE 10
Subsequent Events

On August 18, 2020, CFX issued Central Florida Expressway Authority Senior Lien Refunding Revenue Series 2020A Bond in the principal amount of \$155,915,000. The bond was issued in the form of a bank loan directly with the bondholder, STI Institutional & Government, Inc. The bond was issued for the purpose of: (i) currently refunding the outstanding Central Florida Expressway Authority Refunding Revenue Bond 2010B, (ii) currently refunding the outstanding Central Florida Expressway Authority Refunding Revenue Bond 2013C and (iii) paying the costs of issuance in relation to the Bond. The net present value of savings was \$11,219,373.

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		The budget-to-actual expenditures for preservation for the past five years are as follows (in thousands):		
Fiscal Year	Rating	Fiscal Year	Budget	Actual
2020	91%	2020	\$ 51,040	\$ 31,002
2019	91%	2019	44,000	21,586
2018	92%	2018	31,850	33,837
2017	89%	2017	38,487	22,447
		2016	42,406	15,964



REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

Schedule of CFX's Proportionate Share of the Net Pension Liability

Florida Retirement System (FRS) Defined Benefit Pension Plan In Thousands						
CFX Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	CFX's Proportion of the FRS Net Pension Liability	CFX's Proportionate Share of the FRS Net Pension Liability	CFX's Covered Payroll	CFX's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2020	2019	0.0220%	\$ 7,608	\$ 4,712	161.46%	82.61%
2019	2018	0.0205%	6,180	4,250	145.41%	84.26%
2018	2017	0.0201%	5,958	4,093	145.57%	83.89%
2017	2016	0.0191%	4,812	3,746	128.46%	84.88%
2016	2015	0.0174%	2,249	3,212	70.02%	92.00%
2015	2014	0.0157%	959	2,987	32.11%	96.09%
2014	2013	0.0091%	1,566	2,985	52.46%	88.54%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan In Thousands						
CFX Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	CFX's Proportion of the HIS Net Pension Liability	CFX's Proportionate Share of the HIS Net Pension Liability	CFX's Covered Payroll	CFX's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2020	2019	0.0214%	\$ 2,391	\$ 7,147	33.45%	2.63%
2019	2018	0.0202%	2,134	6,585	32.41%	2.15%
2018	2017	0.0189%	2,021	6,023	33.55%	1.64%
2017	2016	0.0173%	2,018	5,345	37.75%	0.97%
2016	2015	0.0157%	1,603	4,769	33.61%	0.50%
2015	2014	0.0152%	1,418	4,507	31.46%	0.99%
2014	2013	0.0154%	1,343	4,482	29.96%	1.78%

Notes: 1) This schedule is intended to show information for ten years; however, data was unavailable prior to 2014. Additional years' information will be presented as it becomes available.

REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

Schedule of CFX Contributions

Florida Retirement System (FRS) Defined Benefit Pension Plan In Thousands					
Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	CFX's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2020	\$ 720	\$ 720	\$ -	\$ 5,100	14.12%
2019	685	685	-	4,712	14.54%
2018	585	585	-	4,250	13.76%
2017	524	524	-	4,093	12.80%
2016	465	465	-	3,746	12.41%
2015	424	424	-	3,212	13.20%
2014	344	344	-	2,987	11.52%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan In Thousands					
Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	CFX's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2020	\$ 124	\$ 124	\$ -	\$ 7,441	1.67%
2019	119	119	-	7,147	1.67%
2018	109	109	-	6,585	1.66%
2017	100	100	-	6,023	1.66%
2016	89	89	-	5,345	1.67%
2015	60	60	-	4,769	1.26%
2014	52	52	-	4,507	1.15%

Notes: 1) This schedule is intended to show information for ten years; however, data was unavailable prior to 2014. Additional years' information will be presented as it becomes available.

OTHER SUPPLEMENTARY INFORMATION

Calculation of Composite Debt Service Ratio

As defined by the Bond Resolutions and Related Documents | Years Ended June 30 | In Thousands

SCHEDULE 1	2020	2019
REVENUES		
Tolls	\$ 451,894	\$ 463,236
Fees tied to revenue collection	12,140	9,917
Transponder sales	820	648
Other operating	1,778	1,482
Interest	10,817	6,458
Miscellaneous	732	914
Total revenues	478,181	482,655
EXPENSES		
Operations	64,937	62,123
Maintenance	18,022	17,753
Administration	8,910	8,447
Other operating	3,580	3,317
Total expenses	95,449	91,640
Add deposits into OMA reserve	756	1,086
Less advances allowable for operations and maintenance expenses received from the FDOT	(7,601)	(7,041)
Net expenses	88,604	85,685
Net revenues, as defined, inclusive of advances received from the FDOT	\$ 389,577	\$ 396,970
Senior lien debt service payments	\$ 192,866	\$ 170,170
Senior lien debt service ratio of net revenues to debt service payments	2.02	2.33
Subordinate Payments		
SunTrust Bank Loan Payment	7,555	7,473
Total Subordinate Payments	\$ 7,555	\$ 7,473
Subordinate Debt Service Ratio*	1.94	2.23

*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.



CFX CORE VALUE

INNOVATION

Our Priority: To apply innovative solutions to deliver a world-class mobility network that supports commerce and quality of life.



Statistical Section

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 say about CFX's overall financial health. The tables presented in this section are unaudited.

C2

FINANCIAL TRENDS

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

C4

REVENUE CAPACITY

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

C10

DEBT CAPACITY

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.

C12

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

C16

OPERATING INFORMATION

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.

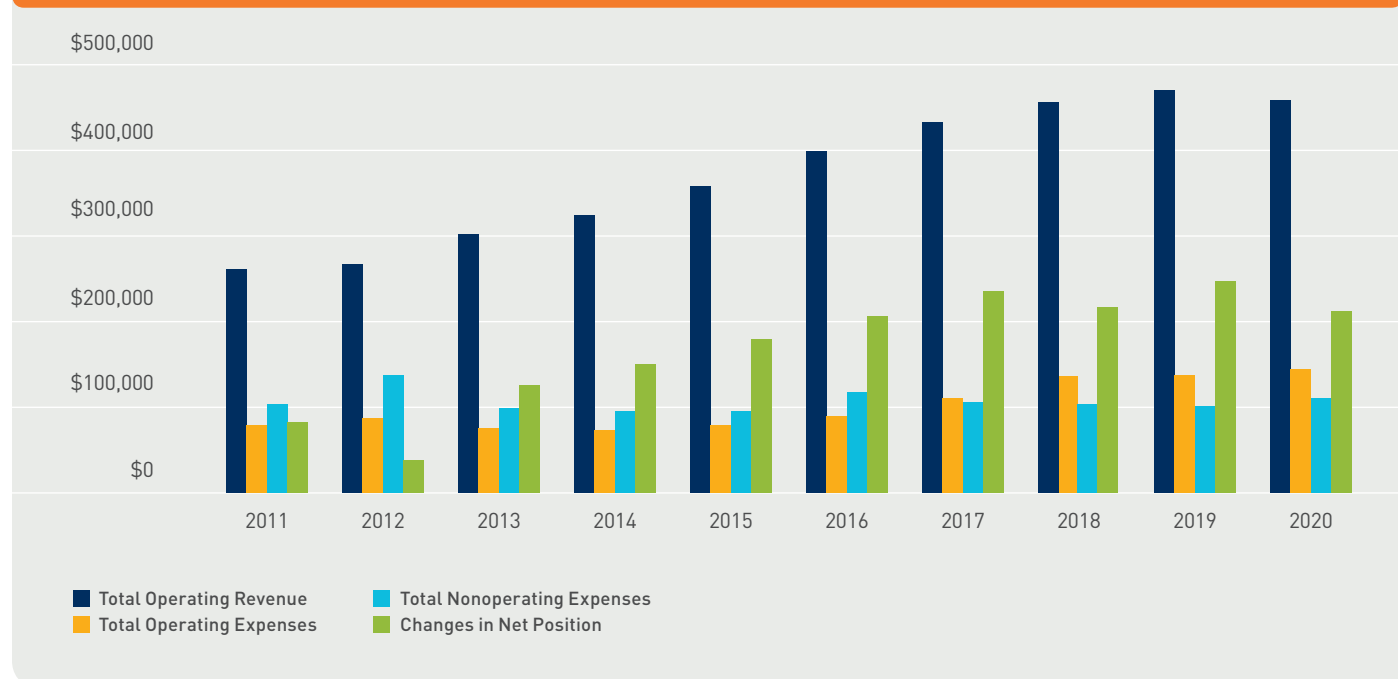


Revenues, Expenses and Changes in Net Position | July 1, 2010 through June 30, 2020 | Shown in Thousands (\$000's)

PREPARED ON BASIS OF GAAP	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
OPERATING REVENUES										
Toll Revenues	\$ 260,012	\$ 262,608	\$ 298,164	\$ 319,133	\$ 350,927	\$ 390,902	\$ 423,748	\$ 441,768	\$ 463,236	\$ 451,894
Transponder Sales	299	270	274	76	63	167	236	297	648	820
Fees and other (A)	2,687	4,012	5,209	6,395	8,196	9,791	9,959	10,370	12,313	14,650
Total Operating Revenues	262,998	266,890	303,647	325,604	359,186	400,860	433,943	452,435	476,197	467,364
OPERATING EXPENSES										
Operations, Maintenance and Administration	52,524	50,920	53,209	54,905	57,465	60,747	68,579	78,722	88,323	91,869
Depreciation	16,842	15,717	16,272	16,800	15,604	14,263	13,765	13,438	14,194	15,384
Preservation	1,694	13,679	880	468	3,975	15,964	22,447	33,837	21,586	31,002
Other Expenses	5,866	9,217	7,309	4,502	3,924	2,329	4,592	11,166	12,068	12,015
Total Operating Expenses	76,926	89,533	77,670	76,675	80,968	93,303	109,383	137,163	136,171	150,270
NONOPERATING REVENUES (EXPENSES)										
Investment Income	6,500	3,405	1,571	2,632	2,516	5,977	3,760	2,847	14,082	21,237
Gain/(Loss) on Capital Assets	(312)	(25,271)	(455)	755	(1,848)	(694)	(2,447)	(435)	(1,306)	(2,434)
Other Nonoperating (B)	441	66	8,556	239	92	403	331	318	374	452
Goldenrod Road Extension - net	794	798	810	823	(2,751)	1,400	1,530	546	1,518	1,491
Interest Expense (C)	(112,790)	(116,250)	(108,870)	(101,779)	(95,368)	(124,064)	(108,513)	(105,865)	(121,608)	(134,089)
Poinciana Parkway - net (D)	-	-	-	-	-	-	-	-	1,862	-
Total Nonoperating Revenues (Expenses)	(105,367)	(137,252)	(98,388)	(97,330)	(97,359)	(116,978)	(105,339)	(102,589)	(105,078)	(113,343)
Capital Contribution	1,987	-	-	784	154	13,036	16,377	-	12,294	-
Changes in Net Position	\$ 82,692	\$ 40,105	\$ 127,589	\$ 152,383	\$ 181,013	\$ 203,615	\$ 235,598	\$ 212,683	\$ 247,242	\$ 203,751

- (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 2019, CFX took over operations of Poinciana Parkway as a non-system project and then purchased it from Osceola County in fiscal year 2020.

Revenues, Expenses and Changes in Net Position | In Thousands of Dollars

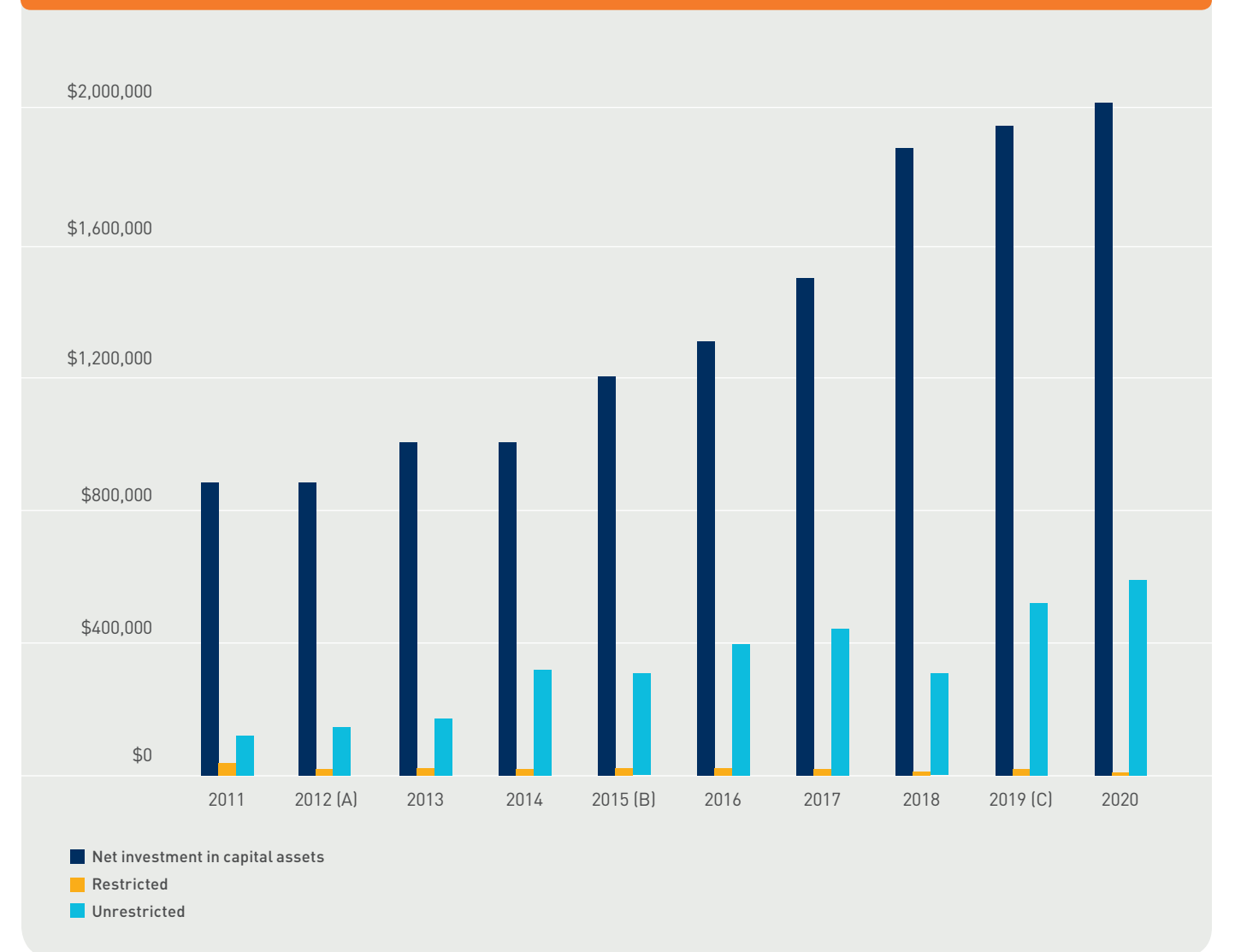


Net Position by Component | July 1, 2010 through June 30, 2020 | Shown in Thousands (\$000's)

	2011	2012 (A)	2013	2014	2015 (B)	2016	2017	2018	2019 (C)	2020
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 901,239	\$ 900,743	\$ 1,009,113	\$ 1,023,491	\$ 1,206,541	\$ 1,318,726	\$ 1,509,862	\$ 1,881,712	\$ 1,922,707	\$ 2,064,051
Restricted	46,299	34,610	33,754	33,421	37,635	40,949	29,211	19,704	39,106	29,530
Unrestricted	128,219	163,936	184,011	322,349	313,585	401,701	457,901	308,241	495,086	567,069
Total Primary Government Net Position	\$ 1,075,757	\$ 1,099,289	\$ 1,226,878	\$ 1,379,261	\$ 1,557,761	\$ 1,761,376	\$ 1,996,974	\$ 2,209,657	\$ 2,456,899	\$ 2,660,650

- (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, Net Position was re-classified in fiscal year 2012.
- (B) In fiscal year 2015, CFX implemented GASB 68, *Accounting and Financial Reporting for Pensions*. As a result, beginning Net Position was re-classified in fiscal year 2015.
- (C) In fiscal year 2020, CFX restated the 2019 amount for net investment in capital assets.

Net Position by Component | In Thousands of Dollars



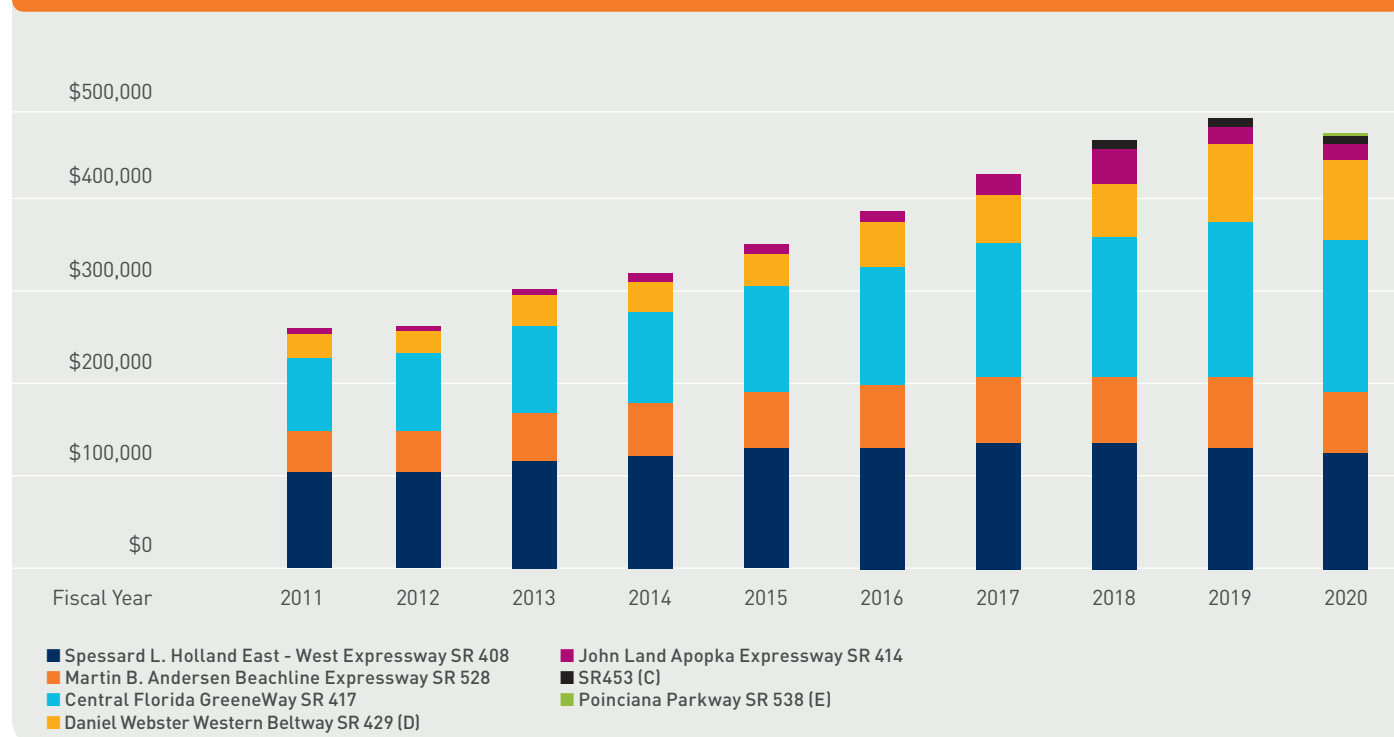


Toll Revenue by Roadway | July 1, 2010 through June 30, 2020 | Shown in Thousands (\$000's)

FISCAL YEAR	Spessard L. Holland East - West Expressway SR 408	Martin B. Andersen Beachline Expressway SR 528	Central Florida GreeneWay SR 417	Daniel Webster Western Beltway SR 429 (D)	John Land Apopka Expressway SR 414	SR 453 (C)	Poinciana Parkway SR 538(E)	Discounts (A)	TOTAL TOLL REVENUE
2011	\$ 110,020	\$ 48,824	\$ 80,892	\$ 24,562	\$ 5,180	N/A	N/A	\$ (9,466)	\$ 260,012
2012	110,209	49,376	81,738	25,154	5,737	N/A	N/A	(9,606)	262,608
2013 (B)	122,806	55,494	92,993	29,830	7,860	N/A	N/A	(10,819)	298,164
2014	129,425	57,480	100,585	34,022	9,343	N/A	N/A	(11,722)	319,133
2015	138,261	61,977	113,411	39,733	10,715	N/A	N/A	(13,170)	350,927
2016	147,029	69,003	133,718	47,394	12,453	N/A	N/A	(18,695)	390,902
2017	150,241	75,676	147,095	53,701	13,590	N/A	N/A	(16,555)	423,748
2018	148,945	76,118	156,925	61,146	14,613	\$ 341	N/A	(16,320)	441,768
2019	149,844	78,155	165,788	72,463	15,929	1,478	N/A	(20,421)	463,236
2020	143,857	76,892	153,742	71,923	16,213	1,910	\$ 3,765	(16,408)	451,894

(A) Prior to May 2016, the E-PASS Discount was given to any electronic toll collection customer that uses their transponder on any CFX roadway more than 40 times in a calendar month. Beginning May 2016, the new CFX Customer Loyalty Discount program began giving E-PASS customers a discount based on the number of toll transactions per transponder on CFX expressways. The CFX Beltway Discount went into effect July 1, 2015 and is given to any electronic toll collection customer that uses their transponder on SR 414, SR 417, and SR 429 more than 20 times in a calendar month.
 (B) A toll rate increase went into effect July 1, 2012.
 (C) SR 453 opened in April 2018 to electronic traffic.
 (D) On SR 429, Ponkan Plaza opened in July 2017 and Mt. Plymouth Plaza opened in April 2018.
 (E) Poinciana Parkway was purchased in December 2019.
 Source: Central Florida Expressway Authority Statistical Report/Central Florida Expressway Authority general ledger

Toll Revenue by Roadway | In Thousands of Dollars

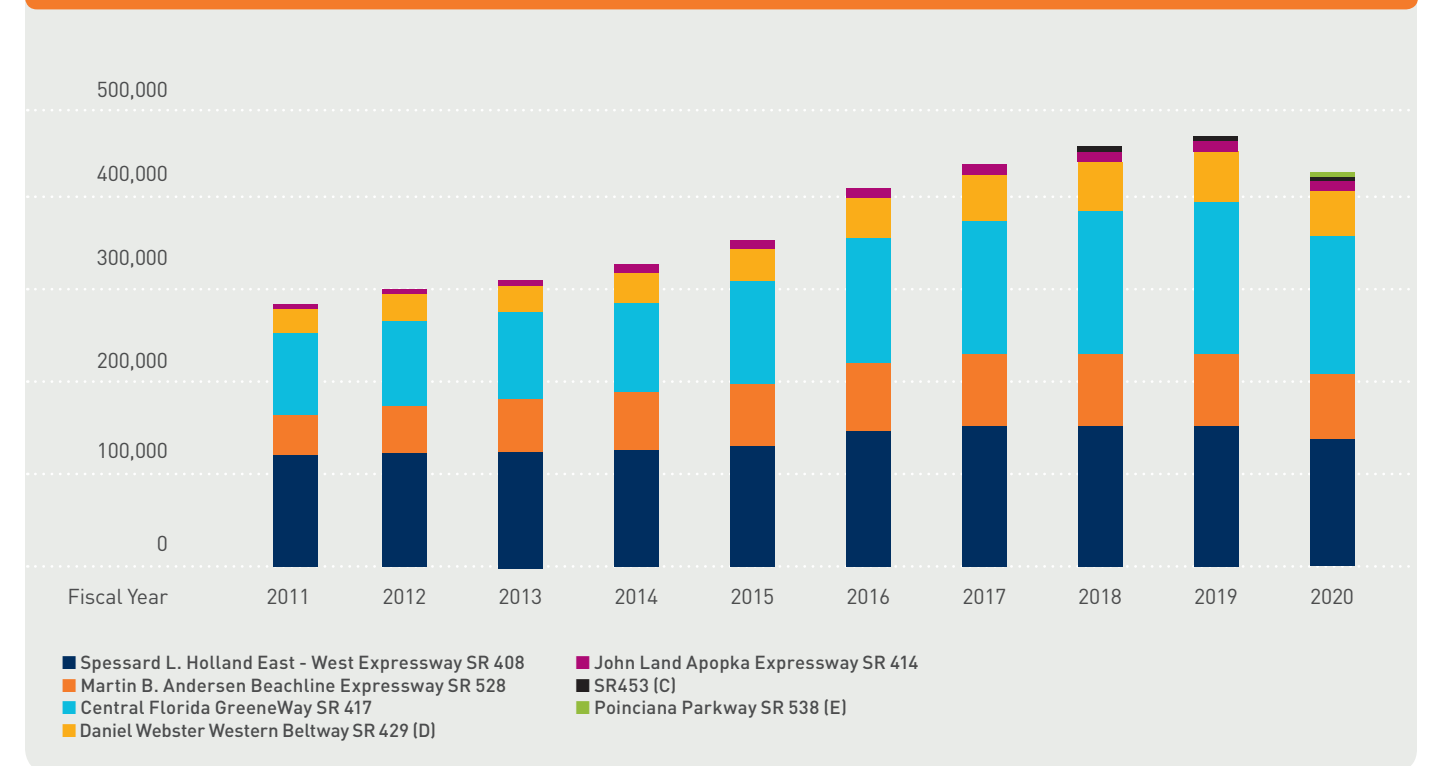


Toll Transactions by Roadway | July 1, 2010 through June 30, 2020 | Shown in Thousands (000's)

FISCAL YEAR	Spessard L. Holland East - West Expressway SR 408	Martin B. Andersen Beachline Expressway SR 528 (A)	Central Florida GreeneWay SR 417	Daniel Webster Western Beltway SR 429 (C)	John Land Apopka Expressway SR 414	SR 453 (B)	Poinciana Parkway SR 538(D)	TOTAL TOLL TRANSACTIONS
2011	128,035	42,943	91,859	26,153	6,608	N/A	N/A	295,598
2012	128,001	48,205	92,056	26,747	7,432	N/A	N/A	302,441
2013	125,648	58,622	91,838	27,723	8,402	N/A	N/A	312,233
2014	132,427	60,944	99,207	31,368	9,674	N/A	N/A	333,620
2015	141,595	65,828	112,034	36,072	10,895	N/A	N/A	366,424
2016	150,710	73,679	131,275	42,475	12,397	N/A	N/A	410,536
2017	152,795	79,480	142,864	47,152	13,250	N/A	N/A	435,541
2018	150,646	79,634	151,310	53,584	13,908	501	N/A	449,583
2019	150,163	82,049	154,839	61,271	14,807	2,278	N/A	465,407
2020	136,179	74,286	137,466	57,560	14,308	2,498	1,891	424,188

(A) Dallas Plaza opened on SR 528 in March 2012. Fiscal year 2013 was the first full year of toll transactions at this plaza. The Airport Plaza was demolished in fiscal year 2016. Starting January 31, 2016 on behalf of CFX, FDOT began collecting at their plaza the CFX portion of the toll - transactions are still being counted based on this revenue.
 (B) SR 453 opened in April 2018 to electronic traffic.
 (C) On SR 429, Ponkan Plaza opened in July 2017 and Mt. Plymouth Plaza opened in April 2018.
 (D) Poinciana Parkway was purchased in December 2019.
 Source: Central Florida Expressway Authority Statistical Report/Central Florida Expressway Authority PBP Allowance Report

Toll Transactions by Roadway | Shown in Thousands (000's)



Breakdown of Toll Revenue | July 1, 2010 through June 30, 2020 | Shown in Thousands (\$000's)

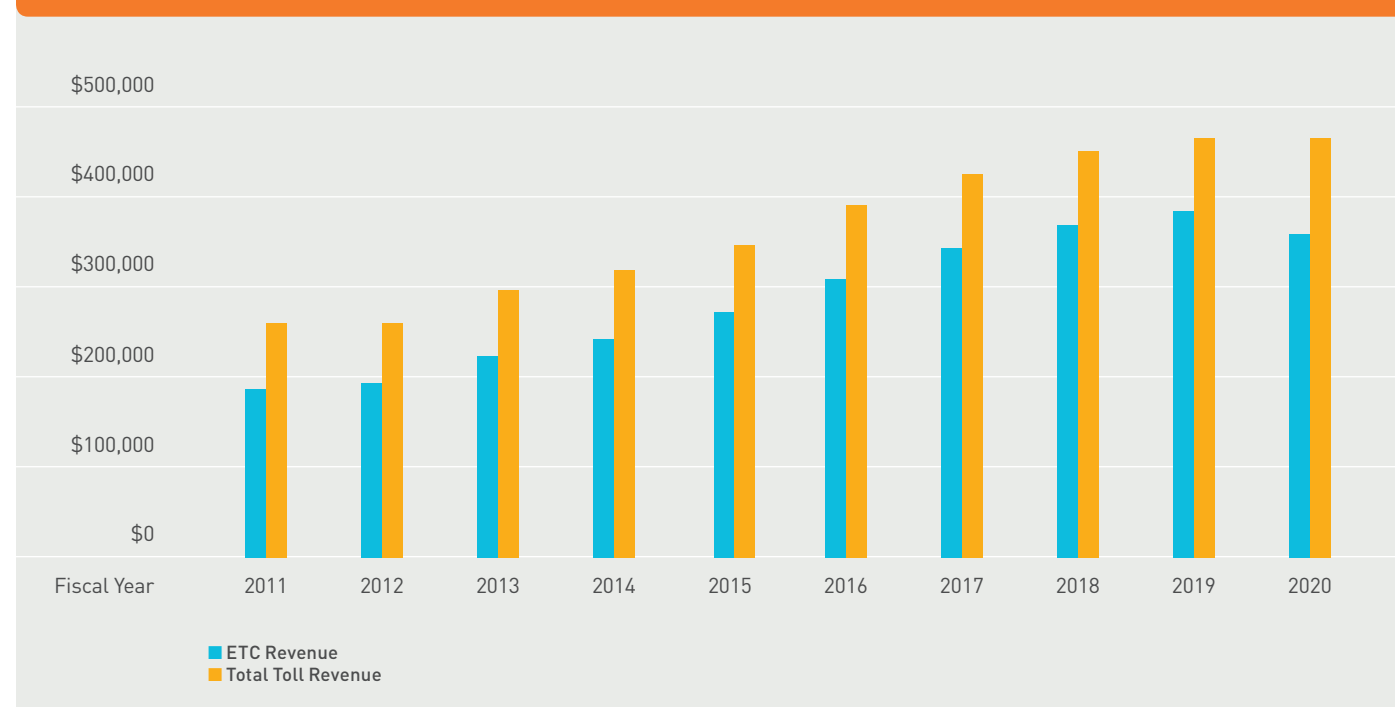
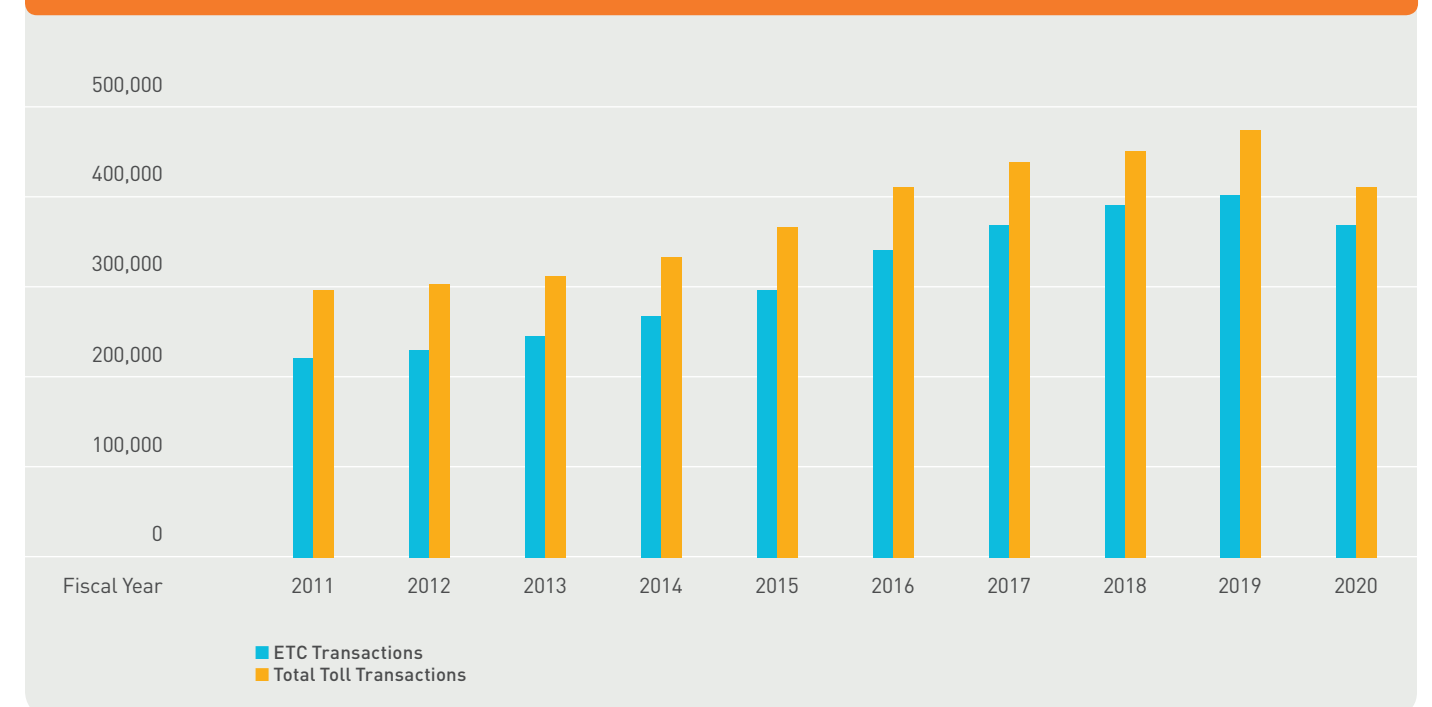
FISCAL YEAR	ETC REVENUE	TOTAL TOLL REVENUE	% ETC REVENUE
2011	\$ 190,129	\$ 260,012	73.12%
2012	196,228	262,608	74.72%
2013	225,296	298,164	75.56%
2014	245,392	319,133	76.89%
2015	274,097	350,927	78.11%
2016	310,198	390,902	79.35%
2017	343,761	423,748	81.12%
2018	363,952	441,768	82.39%
2019	378,586	463,236	81.73%
2020	357,402	451,894	79.09%

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

Breakdown of Toll Transactions | July 1, 2010 through June 30, 2020 | Shown in Thousands (000's)

FISCAL YEAR	ETC TRANSACTIONS	TOTAL TOLL TRANSACTIONS	% ETC TRANSACTIONS
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%
2015	298,253	366,424	81.40%
2016	339,997	410,536	82.82%
2017	367,725	436,758	84.19%
2018	386,588	449,583	85.99%
2019	397,784	465,407	85.47%
2020	361,437	424,188	85.21%

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

Toll Revenue | In Thousands of Dollars

Toll Transactions | Shown in Thousands (000's)




Schedule of Toll Rates (A) | As of June 2020

CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES		3 AXLES		4 AXLES		5 AXLES	
	E-PASS	CASH	E-PASS	CASH	E-PASS	CASH	E-PASS	CASH
SR 408 (EAST WEST EXPRESSWAY)								
Hiwassee Main Plaza	\$ 0.86	\$ 1.00	\$ 1.71	\$ 2.00	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00
Good Homes Road	\$ 0.28	\$ 0.50	\$ 0.28	\$ 0.50	\$ 0.28	\$ 0.50	\$ 0.28	\$ 0.50
Hiwassee Road	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Pine Hills Main Plaza	\$ 1.13	\$ 1.25	\$ 1.71	\$ 2.00	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00
Old Winter Garden Road	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00
John Young Parkway (SR 423)	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00
Orange Blossom Trail	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Mills Avenue	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Conway Main Plaza	\$ 1.13	\$ 1.25	\$ 1.71	\$ 2.00	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00
Bumby Avenue	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Conway Road	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00
Andes/Semoran Blvd	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25
Semoran Boulevard (SR 436)	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00
Dean Main Plaza	\$ 0.86	\$ 1.00	\$ 1.71	\$ 2.00	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00
Dean Road	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Rouse Road	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
SR 414 (APOPKA EXPRESSWAY)								
Coral Hills Main Plaza	\$ 1.13	\$ 1.25	\$ 1.71	\$ 2.00	\$ 2.27	\$ 2.50	\$ 2.85	\$ 3.25
Keene Road	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Hiwassee Road	\$ 0.30	\$ 0.50	\$ 0.30	\$ 0.50	\$ 0.30	\$ 0.50	\$ 0.30	\$ 0.50
SR 417 (CENTRAL FLORIDA GREENEWAY)								
John Young Main Plaza	\$ 1.43	\$ 1.75	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00	\$ 3.13	\$ 3.50
John Young Parkway (SR 423)	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00
Orange Blossom Trail	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Landstar Boulevard	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50
Boggy Creek Main Plaza	\$ 1.43	\$ 1.75	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00	\$ 3.13	\$ 3.50
South Access Rd/Int'l Airport	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25
Boggy Creek Road	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25
Lake Nona Boulevard	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00
Narcoossee Road	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00
Moss Park Road	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Innovation Way	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Curry Ford Main Plaza	\$ 0.86	\$ 1.00	\$ 1.71	\$ 2.00	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00
Lee Vista Boulevard	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Curry Ford Road (SR 552)	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
University Main Plaza	\$ 0.86	\$ 1.00	\$ 1.71	\$ 2.00	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00
Colonial Drive (SR 50)	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
University Boulevard	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75

Schedule of Toll Rates (A) | As of June 2020 CONTINUED

CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES			3 AXLES			4 AXLES			5 AXLES		
	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
SR 429 (WESTERN BELTWAY)												
Forest Lake Main Plaza	\$ 1.43	\$ 1.75	N/A	\$ 1.99	\$ 2.25	N/A	\$ 2.57	\$ 3.00	N/A	\$ 3.13	\$ 3.50	N/A
CR 437A	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A
West Road	\$ 0.86	\$ 1.00	N/A	\$ 0.86	\$ 1.00	N/A	\$ 0.86	\$ 1.00	N/A	\$ 0.86	\$ 1.00	N/A
SR 438	\$ 0.30	\$ 0.50	N/A	\$ 0.30	\$ 0.50	N/A	\$ 0.30	\$ 0.50	N/A	\$ 0.30	\$ 0.50	N/A
Independence Mainline Plaza	\$ 1.43	\$ 1.75	N/A	\$ 1.99	\$ 2.25	N/A	\$ 2.57	\$ 3.00	N/A	\$ 3.13	\$ 3.50	N/A
CR 535	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A
New Independence Parkway	\$ 0.86	\$ 1.00	N/A	\$ 0.86	\$ 1.00	N/A	\$ 0.86	\$ 1.00	N/A	\$ 0.86	\$ 1.00	N/A
Schofield Road	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A
Ponkan Mainline Plaza	\$ 0.82	N/A	\$ 1.41	\$ 1.23	N/A	\$ 1.82	\$ 1.64	N/A	\$ 2.23	\$ 2.04	N/A	\$ 2.63
Mt. Plymouth Mainline Plaza	\$ 0.77	N/A	\$ 1.36	\$ 1.16	N/A	\$ 1.75	\$ 1.53	N/A	\$ 2.12	\$ 1.92	N/A	\$ 2.51
SR 453												
Coronado Mainline Plaza	\$ 0.66	N/A	\$ 1.25	\$ 1.00	N/A	\$ 1.59	\$ 1.33	N/A	\$ 1.92	\$ 1.67	N/A	\$ 2.26
SR 528 (BEACHLINE EXPRESSWAY)												
Boggy Creek Road/McCoy Road	\$ 1.13	\$ 1.25	N/A	\$ 1.13	\$ 1.25	N/A	\$ 1.13	\$ 1.25	N/A	\$ 1.13	\$ 1.25	N/A
Conway Road/Tradeport Drive	\$ 1.13	\$ 1.25	N/A	\$ 1.13	\$ 1.25	N/A	\$ 1.13	\$ 1.25	N/A	\$ 1.13	\$ 1.25	N/A
Beachline Main Plaza	\$ 0.91	\$ 1.25	N/A	\$ 1.79	\$ 2.00	N/A	\$ 2.09	\$ 2.50	N/A	\$ 2.66	\$ 3.00	N/A
Innovation Way	\$ 0.61	\$ 0.75	N/A	\$ 0.61	\$ 0.75	N/A	\$ 0.61	\$ 0.75	N/A	\$ 0.61	\$ 0.75	N/A
Dallas Main Plaza (B)	\$ 0.52	\$ 0.75	N/A	\$ 0.79	\$ 1.00	N/A	\$ 1.04	\$ 1.25	N/A	\$ 1.04	\$ 1.25	N/A
Dallas Boulevard	\$ 0.52	\$ 0.75	N/A	\$ 0.52	\$ 0.75	N/A	\$ 0.52	\$ 0.75	N/A	\$ 0.52	\$ 0.75	N/A
SR 538 (POINCIANA PARKWAY)												
Marigold	\$ 2.05	N/A	\$ 2.25	\$ 3.10	N/A	\$ 3.30	\$ 4.10	N/A	\$ 4.30	\$ 5.15	N/A	\$ 5.35
KOA	\$ 0.50	N/A	\$ 0.70	\$ 0.75	N/A	\$ 0.95	\$ 1.00	N/A	\$ 1.20	\$ 1.25	N/A	\$ 1.45
GOLDENROD EXT. - NON-SYSTEM												
Goldenrod Mainline Plaza	\$ 0.50	\$ 0.50	N/A	\$ 0.50	\$ 0.50	N/A	\$ 0.50	\$ 0.50	N/A	\$ 0.50	\$ 0.50	N/A

(A) The CFX Board has the authority to set all toll rates.
 (B) The toll listed in the table is what is collected by CFX. The customer at the toll plaza pays an additional \$0.26 more for E-PASS transactions and \$0.75 more for cash transactions regardless of the number of axles.

Average Toll Rate | July 1, 2010 through June 30, 2020

FISCAL YEAR	REVENUE BEFORE DISCOUNTS (\$000'S)	TRANSACTIONS (000'S)	AVERAGE TOLL RATE
2011	\$ 269,478	295,598	\$ 0.91
2012 (A)	272,214	302,441	0.90
2013 (B)	308,983	312,233	0.99
2014	330,855	333,620	0.99
2015	364,097	366,424	0.99
2016	409,597	410,536	1.00
2017	440,303	435,541	1.01
2018	458,088	449,583	1.02
2019	483,657	465,407	1.04
2020 (C)	468,302	424,188	1.10

(A) Dallas Plaza was opened in FY 2012 for toll equity reasons increasing transactions without increasing revenue
 (B) Toll rate increase effective July 1, 2012
 (C) Poinciana Parkway came online with an average toll rate of \$1.60.



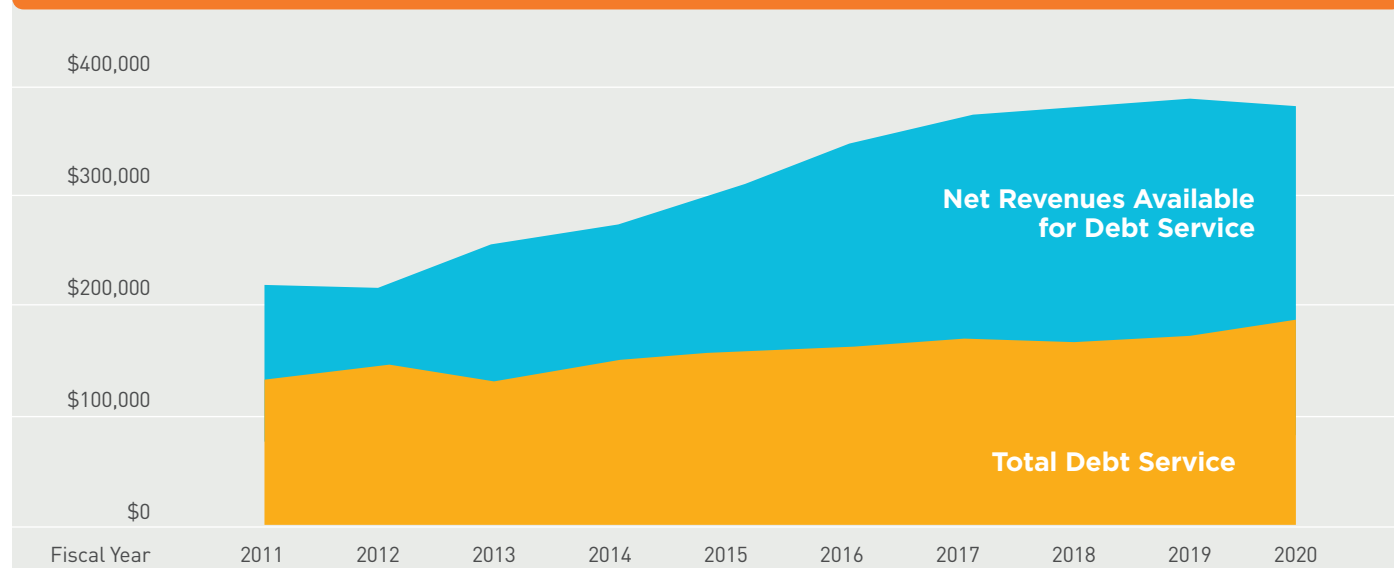
Revenue Bond Coverage | July 1, 2010 through June 30, 2020 | Shown in Thousands (\$000's) except for ratios

FISCAL YEAR	Gross Revenues	Interest Revenue	Operations, Maintenance & Administration Expense	Less Advances from the 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)	NOTES
2011	\$263,439	\$ 5,259	\$54,565	\$ (7,372)	\$ 69	\$ 47,262	\$221,436	\$229,710	\$132,998	1.66	1.73	a
2012	266,642	4,311	53,373	(2,494)	118	50,997	219,956	228,179	145,679	1.51	1.57	a
2013	303,647	2,162	55,839	(2,771)	367	53,435	252,374	260,708	131,957	1.91	1.98	b
2014	325,604	1,594	57,642	(8,507)	303	49,438	277,760	286,094	139,498	1.99	2.05	c
2015	359,185	1,970	60,292	(8,663)	1,295	52,924	308,231	317,319	140,047	2.20	2.27	d
2016	400,860	3,677	62,553	(7,699)	972	55,826	348,711	358,108	143,882	2.42	2.49	e
2017	433,942	4,954	71,687	(6,694)	1,073	66,066	372,830	372,830	165,163	2.26	2.26	f
2018	452,435	3,642	80,970	(6,930)	735	74,775	381,302	381,302	164,563	2.32	2.32	g
2019	476,197	6,458	91,640	(7,041)	1,086	85,685	396,970	396,970	170,170	2.33	2.33	h
2020	467,364	10,817	95,449	(7,601)	756	88,604	389,577	389,577	192,866	2.02	2.02	i

(A) These calculations apply to the 1990 and 1998 Series bonds, which are covered by revenues for Orange County's gas tax pledge.
 (B) Gross revenues does not include investment income or any costs of Goldenrod Road.
 (C) 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.

NOTES
 a: Includes Series 1990, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A, 2010B and 2010C
 b: Includes Series 1990, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A and 2013B
 c: Includes Series 1990, 2003D, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A, 2013B and 2013C
 d: Includes Series 1990, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A, 2013B and 2013C
 e: Includes Series 1990, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A, 2013B, 2013C and 2016A
 f: Includes Series 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A, 2013B, 2013C, 2016A and 2016B
 g: Includes Series 2007A, 2008B, 2010B, 2012, 2013A, 2013B, 2013C, 2016A, 2016B and 2017
 h: Includes Series 2008B, 2010B, 2012, 2013A, 2013B, 2013C, 2016A, 2016B, 2017 and 2018
 i: Includes Series 2008B, 2010B, 2012, 2013A, 2013B, 2013C, 2016A, 2016B, 2017, 2018, 2019A and 2019B

Revenue Bond Coverage | Net Revenue and Debt Service Cost | In Thousands of Dollars

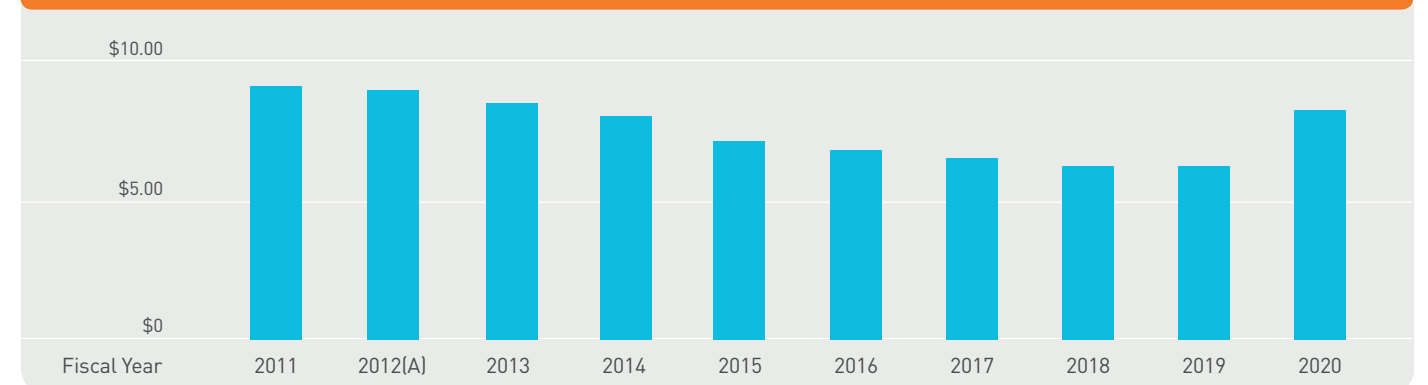


Ratio of Outstanding Debt by Type | July 1, 2010 through June 30, 2020 | Shown in Thousands (\$000's)

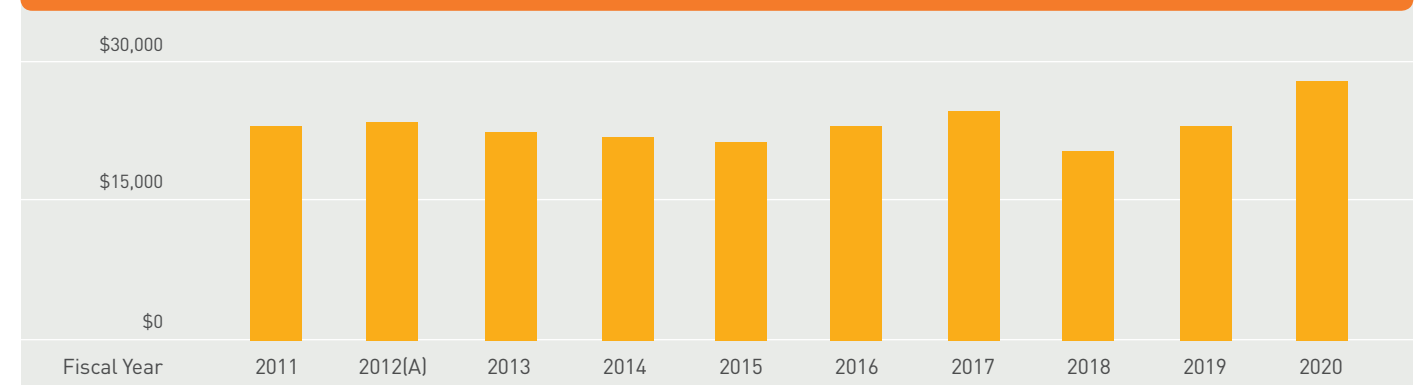
FISCAL YEAR	Revenue Bonds	State Infrastructure Bank Loan	Transportation Infrastructure Finance and Innovation Act Loan	Total Debt Amount	Total Toll Transactions	Debt Per Transaction (B)	Total Center Line Miles (B)	Debt Per Center Line Mile
2011	\$ 2,679,537	\$ 34,847	-	\$ 2,714,384	295,598	\$ 9.18	105	\$ 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
2015	2,648,903	4,565	-	2,653,468	366,424	7.24	109	24,344
2016	2,821,351	2,086	-	2,823,437	410,536	6.88	109	25,903
2017	2,866,825	1,071	-	2,867,896	435,541	6.58	109	26,311
2018	2,822,435	-	-	2,822,435	449,583	6.28	118	23,919
2019	2,801,539	-	\$ 195,573	2,997,112	465,407	6.44	118	25,399
2020	3,398,114	-	195,573	3,593,687	424,188	8.47	125	28,749

(A) In fiscal year 2013, the Authority 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.

Debt Per Toll Transaction (B)



Debt Per Center Line Mile | In Thousands of Dollars



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



Orlando MSA Population by Age Group | Calendar Year 2010 through 2019

AGE RANGE	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
0-4	131,577	132,248	132,129	135,005	135,577	139,390	146,583	147,025	148,866	148,157
5-9	135,406	136,388	143,630	130,735	146,378	144,982	147,364	147,456	150,371	158,348
10-14	142,120	143,371	142,366	157,422	146,721	152,309	151,248	161,571	165,937	160,975
15-19	157,910	151,582	152,594	154,151	157,738	158,069	159,900	164,205	169,235	164,382
20-24	168,215	174,423	181,885	174,354	173,165	174,116	173,581	175,159	171,032	175,985
25-34	296,138	305,960	314,987	328,658	342,173	354,938	371,498	376,488	391,617	394,444
35-44	298,117	298,065	303,639	308,931	315,067	326,339	326,899	343,436	354,517	365,089
45-54	307,996	310,270	312,322	315,655	318,189	324,712	327,754	333,356	336,603	333,009
55-59	124,636	129,422	135,793	142,454	140,974	145,024	151,904	157,688	151,559	158,711
60-64	109,219	115,323	116,712	118,291	125,041	132,024	135,029	137,660	152,056	153,250
65-74	146,369	152,743	164,091	176,227	186,093	196,417	206,320	217,403	224,364	229,945
75-84	84,858	86,872	86,849	88,563	93,365	95,579	103,491	103,873	115,585	121,796
85+	31,850	34,693	36,677	37,401	40,937	43,239	39,686	44,511	41,220	44,056
TOTAL	2,134,411	2,171,360	2,223,674	2,267,847	2,321,418	2,387,138	2,441,257	2,509,831	2,572,962	2,608,147

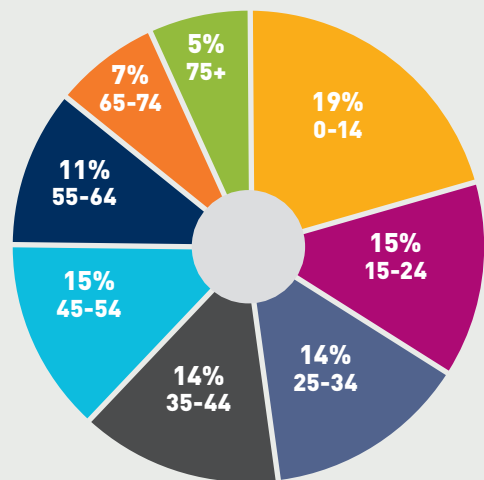
(A) Orlando MSA includes Lake, Orange, Osceola, and Seminole Counties.
 (B) 2020 data was not available at the time the report was prepared.
 Source: U.S. Census Bureau (www.census.gov)

Orlando-Kissimmee MSA (A) Employment by Industry Sector | Calendar Year 2010 through 2019 |
 Number of Employees in Thousands (000's)

SECTOR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Manufacturing	38.0	38.2	38.0	38.1	40.3	42.9	42.7	46.4	47.1	49.2
Construction	48.0	43.6	45.7	50.9	58.7	63.6	69.3	75.5	84.8	88.4
Transportation	30.0	30.0	31.0	31.2	35.0	37.3	40.4	41.7	45.7	48.0
Finance	63.0	64.6	66.9	69.6	72.6	72.0	76.3	77.4	77.1	80.0
Government	116.0	115.9	116.1	117.1	120.1	122.4	125.7	127.7	130.5	130.2
Retail	154.0	159.6	166.6	172.5	190.1	193.9	197.6	201.8	203.2	204.1
Service	553.0	559.1	576.0	585.6	628.4	658.5	684.6	713.7	741.1	753.4
TOTAL	1,002.0	1,011.0	1,040.3	1,065.0	1,145.2	1,190.6	1,236.6	1,284.2	1,329.5	1,353.3

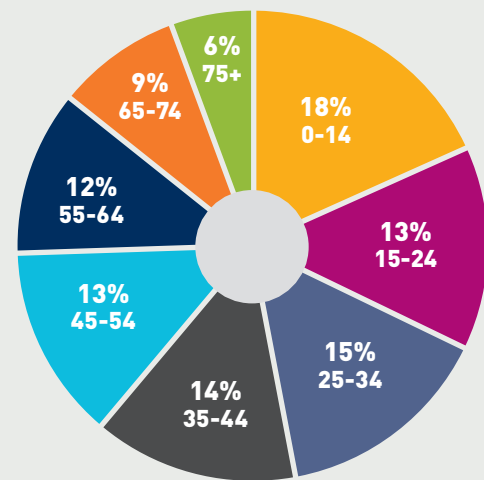
(A) Orlando MSA includes Lake, Orange, Osceola and Seminole Counties.
 (B) 2020 data was not available at the time the report was prepared.
 Source: Florida Research and Economic Database (www.fred.labormarketinfo.com)
 Annual current employment statistics data for Orlando-Kissimmee MSA, not seasonally adjusted.

2010 | ORLANDO MSA POPULATION BY PERCENTAGE



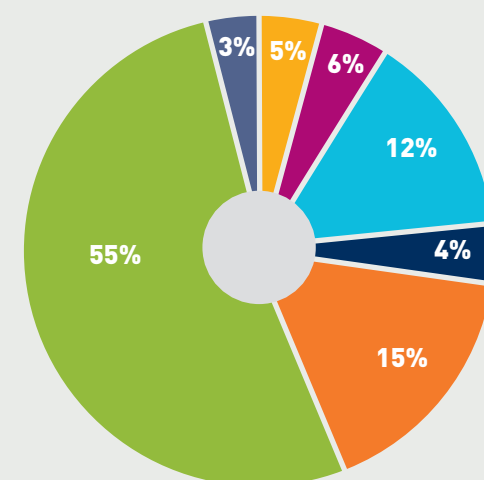
0-14	19%	45-54	15%
15-24	15%	55-64	11%
25-34	14%	65-74	7%
35-44	14%	75+	5%

2019 | ORLANDO MSA POPULATION BY PERCENTAGE



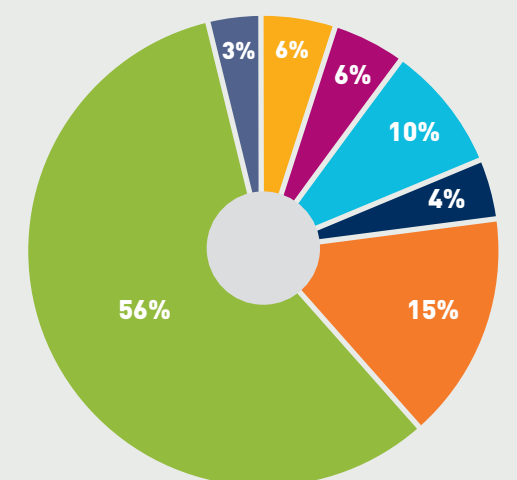
0-14	18%	45-54	13%
15-24	13%	55-64	12%
25-34	15%	65-74	9%
35-44	14%	75+	6%

2010 | ORLANDO MSA EMPLOYEES BY PERCENTAGE



Construction	5%	Retail	15%
Finance	6%	Service	55%
Government	12%	Transportation	3%
Manufacturing	4%		

2019 | ORLANDO MSA EMPLOYEES BY PERCENTAGE



Construction	6%	Retail	15%
Finance	6%	Service	56%
Government	10%	Transportation	3%
Manufacturing	4%		



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

EMPLOYER	TYPE OF BUSINESS	2019 (B)			2010 (C)		
		Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World Resort	Entertainment	75,000	1	5.68%	62,000	1	5.48%
Universal Orlando Resort	Entertainment	26,000	2	1.97%	13,000	5	1.15%
Orange County Public Schools	Government	25,625	3	1.94%	21,349	2	1.89%
AdventHealth	Healthcare	21,815	4	1.65%	16,000	3	1.42%
Orlando Health	Healthcare	20,500	5	1.55%	13,000	5	1.15%
University of Central Florida	Education	13,131	6	0.99%	10,152	7	0.90%
Osceola County School District	Education	9,000	7	0.68%	N/A	N/A	N/A
Lockheed Martin Corp.	Service	8,000	8	0.61%	7,200	11	0.64%
Orange County Government	Government	7,971	9	0.60%	7,426	9	0.66%
Seminole County Public Schools	Education	7,868	10	0.60%	9,145	8	0.81%
Publix Supermarket	Service	N/A	N/A	N/A	15,606	4	1.38%
SeaWorld Orlando	Entertainment	N/A	N/A	N/A	7,290	10	0.64%
Other Employers	Various	1,105,942		83.73%	948,279		83.88%
TOTAL		1,320,852		100.00%	1,130,447		100.00%

[A] Orlando MSA includes Lake, Orange, Osceola, and Seminole Counties.

Source:

[B] Orlando Business Journal July 2020

[C] Metro Orlando Economic Development Commission 2011

Demographic and Economic Statistics | Calendar Year 2010 through 2019

CALENDAR YEAR	PERSONAL INCOME (IN THOUSANDS)	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
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	83,891,688	36,992	6.9%
2014	86,133,623	37,104	5.9%
2015	92,220,888	38,632	5.0%
2016	98,062,011	40,169	4.5%
2017	104,106,800	41,480	3.8%
2018	N/A	N/A	3.3%
2019	N/A	N/A	3.0%

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

N/A = Statistical information is not available.

Source: Florida Research and Economic Database.

INVESTMENT
CFX reinvests 100%
of toll revenue in
Central Florida.



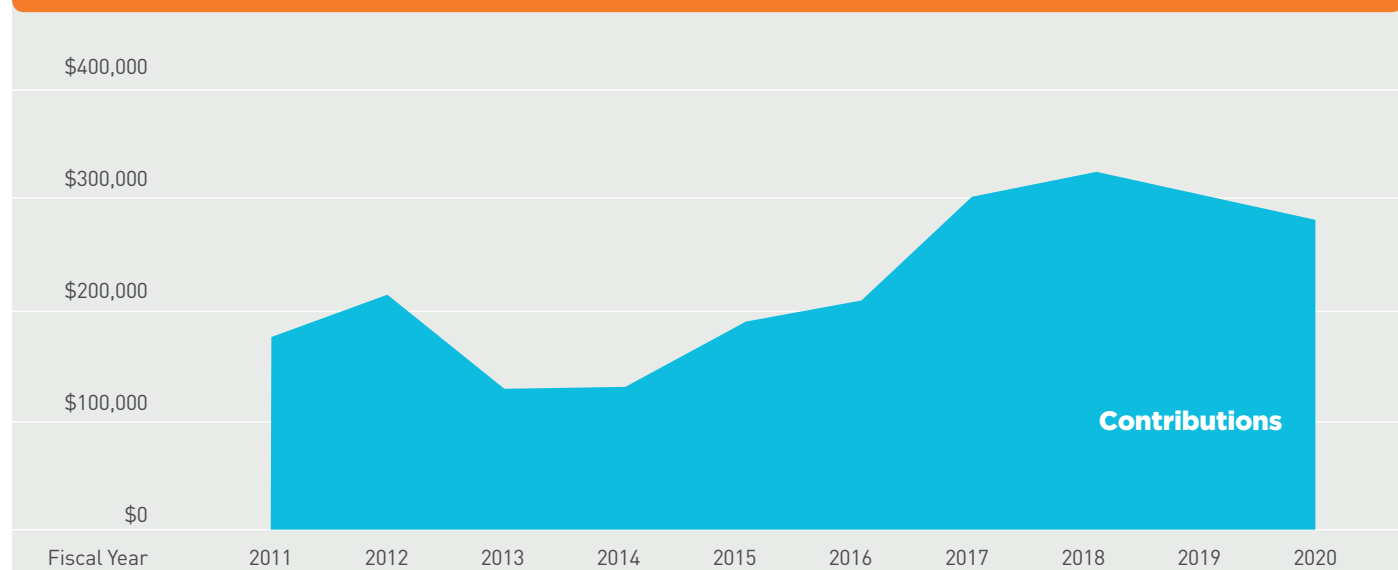
SR 408 and 417 Interchange



Contribution to Capital Assets | Fiscal Year 2011 through 2020 | Shown in Thousands (\$000's)

FISCAL YEAR	BEGINNING BALANCE	CONTRIBUTIONS	DISPOSALS	DEPRECIATION	ENDING BALANCE
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
2015	3,587,730	186,451	(3,825)	(15,605)	3,754,751
2016	3,754,751	205,899	(787)	(14,263)	3,945,600
2017	3,945,600	307,312	(2,446)	(13,765)	4,236,701
2018	4,236,701	324,093	(742)	(13,438)	4,546,614
2019	4,546,614	305,051	(1,390)	(18,545)	4,831,730
2020	4,831,730	288,232	(2,776)	(15,367)	5,101,819
TOTAL		\$ 2,251,822	\$ (40,102)	\$ (156,578)	

Investment in Infrastructure By Fiscal Year | In Thousands of Dollars



Roadway and Facility Statistics | June 30, 2011 through June 30, 2020

EXISTING CFX COMPONENTS/ ROADWAYS (MAINLINE MILES)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	22	22	23	23	23	23	23	30	30	30
SR 414	5	5	6	6	6	6	6	6	6	6
SR 451 (A)	-	-	2	2	2	2	2	2	2	2
SR 453 (B)	-	-	-	-	-	-	-	2	2	2
SR 538 (C)	-	-	-	-	-	-	-	-	-	7
FACILITIES	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Centerline Miles	105	105	109	109	109	109	109	118	118	125
Mainline Toll Plazas	13	14	14	14	14	13	13	14	14	14
Mainline Gantries	-	-	-	-	-	-	3	3	3	5
Ramp Toll Plazas	62	62	64	64	66	71	71	71	71	71
Ramp Gantries	-	-	-	-	-	-	3	3	3	3
Interchanges	59	57	60	60	63	63	65	69	69	72
Total Toll Lanes	282	297	301	301	305	306	306	323	324	330
Bridges, Structures, & Appurtenances	274	282	291	291	295	306	306	353	353	358

(A) SR 451 was formerly a portion of SR 429 and was re-designated SR 451 in January 2013.
 (B) SR 453 was opened in March 2018.
 (C) SR 538 was purchased from Osceola County in December 2019.
 Source: Central Florida Expressway Authority Engineer's Annual Inspection Report.



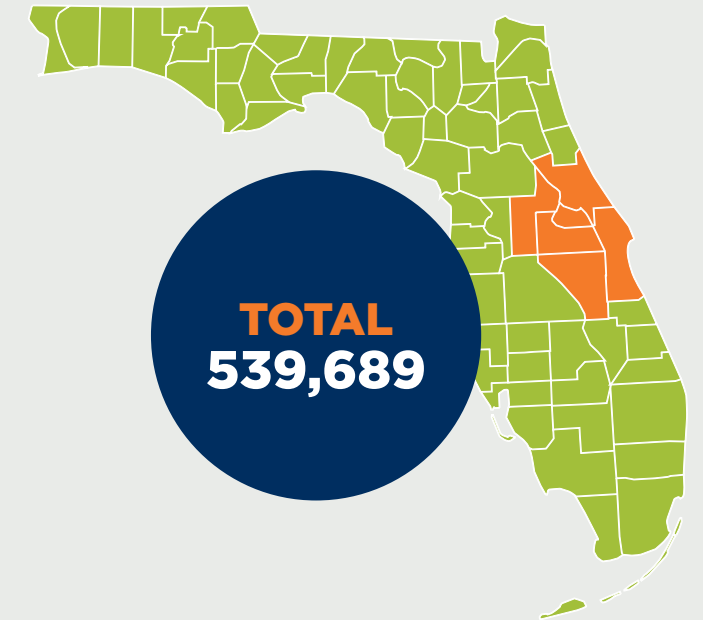
E-PASS Accounts and Transponders | June 30, 2011 through June 30, 2020

FISCAL YEAR	E-PASS ACCOUNTS	E-PASS TRANSPONDERS
2011	291,208	513,553
2012	289,681	519,505
2013	291,368	529,898
2014	287,400	532,332
2015	284,793	539,741
2016	300,778	554,542
2017	344,891	619,361
2018	393,589	690,515
2019	429,739	794,220
2020	539,689	912,619

Source: Central Florida Expressway Authority Toll Collection Database.

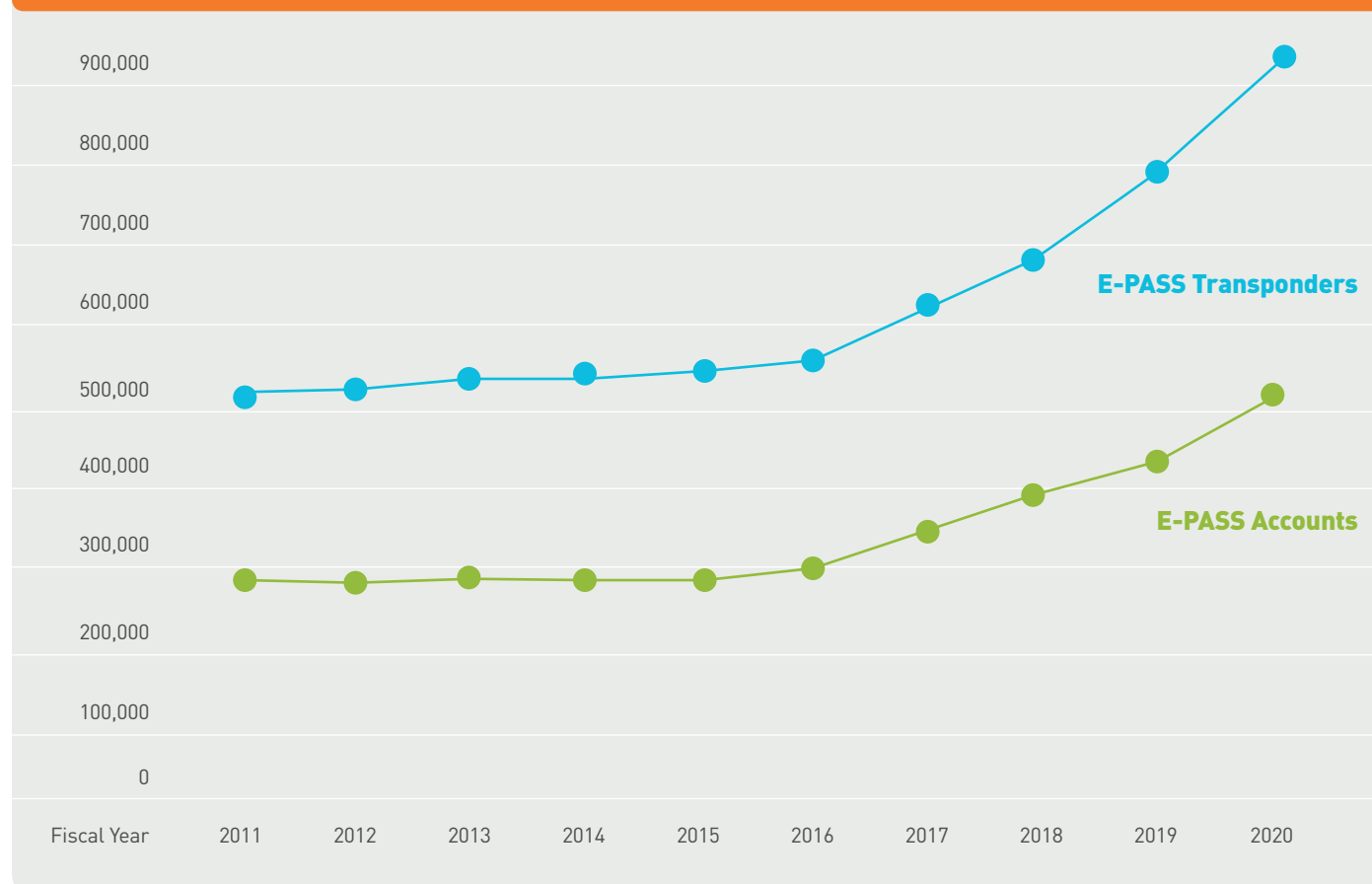
Distribution of E-PASS Accounts by County | As of June 30, 2020

ORANGE	256,451
SEMINOLE	57,659
BREVARD	43,225
OSCEOLA	41,703
LAKE	29,892
VOLUSIA	22,633
OTHER	88,126

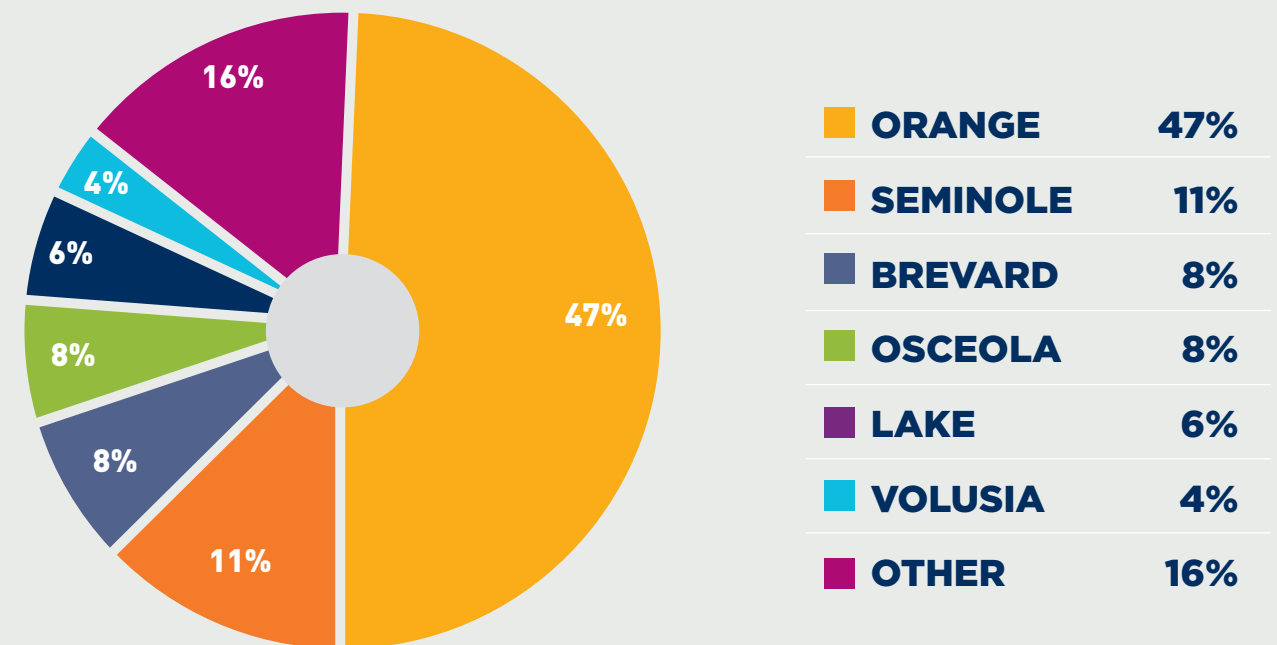


Source: Central Florida Expressway Authority Toll Collection Database

E-PASS Accounts and Transponders By Fiscal Year



PERCENTAGE OF E-PASS ACCOUNTS BY COUNTY





Number of Employees by Identifiable Activity Last 10 Fiscal Years										
OPERATIONS	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Toll Operations	3	3	4	4	4	4	4	4	4	4
Information Technology	14	13	13	12	14	11	12	16	15	18
Special Projects (A)	0	0	0	0	0	2	2	1	1	1
Public Outreach/Education (B)	0	0	0	0	0	0	1	1	1	1
MAINTENANCE	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Maintenance Administration	6	6	5	5	5	7	6	8	9	9
Traffic Operations (C)	1	2	2	2	2	3	3	3	3	3
ADMINISTRATION	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Administrative Services (D)	5	5	5	4	4	9	9	8	8	8
Legal	3	3	2	2	3	3	3	3	3	3
Accounting	12	12	10	11	11	9	10	11	11	11
Procurement	5.4	5.1	6	6	6	4	4	4	4	5
Human Resources	1	1	1	1	1	1	1	2	2	2
Supplier Diversity (E)	1	1	1	1	1	1	1	1	1	1
Communications (F)	3	3	3	3	3	3	3	4	3	3
Construction Administration	3	3	3	3	3	3	2	3	3	3
Engineering (G)	1	1	2	2	2	3	4	4	4	5
Records Management (H)	0	0	0	0	0	2	2	2	3	3
Risk Management (I)	0	0	0	0	0	0	0	0	0	1
TOTAL EMPLOYEES	58.4	58.1	57	56	59	65	67	75	75	81

(A) Special Projects was established in FY 2016.
 (B) Public Outreach/Education was established in FY 2017.
 (C) Changed name from Expressway Operations to Traffic Operations in 2017.
 (D) Changed name from Executive to Administrative Services in FY 2017.
 (E) Changed name from Business Development to Supplier Diversity in FY 2015.
 (F) Changed name from Marketing & Communications to Communications in FY 2013.
 (G) Changed name from Plans Production to Engineering in FY 2019.
 (H) Records Management was established in FY 2016.
 (I) Risk Management was established in FY 2020.

Source: Central Florida Expressway Authority Payroll Registers



CFX CORE VALUE

SERVICE

Our Priority: To ensure a customer-driven operation that is responsive to customers and appreciated for service excellence.



Other Reports

D2

INDEPENDENT AUDITOR'S REPORT

on Internal Control
Over Financial Reporting and
on Compliance and
Other Matters Based on an
Audit of Financial
Statements Performed in
Accordance with
*Government Auditing
Standards*

D3

INDEPENDENT AUDITOR'S REPORT

on Compliance
with Bond Covenants

D4

INDEPENDENT ACCOUNTANT'S REPORT

D5

MANAGEMENT LETTER

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN 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 the Central Florida Expressway Authority ("CFX") as of and for the year ended June 30, 2020, and have issued our report thereon dated October 27, 2020.

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) as a basis for designing 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 financial statements. 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management in a separate management letter and Independent Accountant's Report dated October 27, 2020.

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.



Certified Public Accountants

Orlando, Florida
October 27, 2020

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, 2020, and have issued our report thereon dated October 27, 2020.

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 and 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.



Certified Public Accountants

Orlando, Florida
October 27, 2020

Independent Accountant's Report

TO THE MEMBERS OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY
ORLANDO, FLORIDA

We have examined the compliance of the Central Florida Expressway Authority ("CFX") with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended June 30, 2020. Management is responsible for CFX's compliance with those requirements. Our responsibility is to express an opinion on CFX's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about CFX's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on CFX's compliance with specified requirements.

In our opinion, CFX complied, in all material respects, with the aforementioned requirements for the fiscal year ended June 30, 2020.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
October 27, 2020

Management Letter

TO THE MEMBERS OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY
ORLANDO, FLORIDA

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Central Florida Expressway Authority ("CFX") as of and for the fiscal year ended June 30, 2020, and have issued our report thereon dated October 27, 2020.

AUDITOR'S RESPONSIBILITY

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States of America; and Chapter 10.550, *Rules of the Auditor General*.

OTHER REPORTING REQUIREMENTS

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Governmental Auditing Standards*; Independent Auditor's Report on Compliance with Bond Covenants; and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated October 27, 2020, should be considered in conjunction with this management letter.

PRIOR AUDIT FINDINGS

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial report.

OFFICIAL TITLE AND LEGAL AUTHORITY

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

FINANCIAL CONDITION

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and report the results of our determination as to whether or not CFX has met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and identification of the specific condition(s) met. In connection with our audit, we determined

that CFX did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for CFX. It is management's responsibility to monitor CFX's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

SPECIAL DISTRICT COMPONENT UNITS

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), *Florida Statutes*. There were no special district component units that were required to provide financial information to CFX for the fiscal year ended June 30, 2020.

ADDITIONAL MATTERS

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

PURPOSE OF THIS LETTER

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the members of CFX's Board, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
October 27, 2020



CFX CORE VALUE

COMMITMENT

Our Priority: To be a
responsible community
partner and leader.



Continuing Disclosure Supplement

CONCERNING CERTAIN OPERATING DATA AND FINANCIAL INFORMATION OF CENTRAL FLORIDA EXPRESSWAY AUTHORITY

The following Continuing Disclosure Supplement is being included as part of the Comprehensive Annual Financial Report of the Central Florida Expressway Authority (CFX) for the fiscal year ended June 30, 2020 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:

E2
EXISTING SYSTEM TOLL
STRUCTURE

E4
HISTORICAL TOTAL
SYSTEM TOLL
REVENUES

E5
HISTORICAL SYSTEM
OPERATING,
MAINTENANCE
AND ADMINISTRATIVE
EXPENSES

E5
HISTORICAL DEBT
SERVICE RATIO

CFX System Toll Rates (1) | As of June 30, 2020

CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES		3 AXLES		4 AXLES		5 AXLES	
	E-PASS	CASH	E-PASS	CASH	E-PASS	CASH	E-PASS	CASH
SR 408 (EAST WEST EXPRESSWAY)								
Hiwassee Main Plaza	\$ 0.86	\$ 1.00	\$ 1.71	\$ 2.00	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00
Good Homes Road	\$ 0.28	\$ 0.50	\$ 0.28	\$ 0.50	\$ 0.28	\$ 0.50	\$ 0.28	\$ 0.50
Hiwassee Road	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Pine Hills Main Plaza	\$ 1.13	\$ 1.25	\$ 1.71	\$ 2.00	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00
Old Winter Garden Road	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00
John Young Parkway (SR 423)	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00
Orange Blossom Trail	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Mills Avenue	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Conway Main Plaza	\$ 1.13	\$ 1.25	\$ 1.71	\$ 2.00	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00
Bumby Avenue	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Conway Road	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00
Andes/Semoran Blvd	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25
Semoran Boulevard (SR 436)	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00
Dean Main Plaza	\$ 0.86	\$ 1.00	\$ 1.71	\$ 2.00	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00
Dean Road	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Rouse Road	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
SR 414 (APOPKA EXPRESSWAY)								
Coral Hills Main Plaza	\$ 1.13	\$ 1.25	\$ 1.71	\$ 2.00	\$ 2.27	\$ 2.50	\$ 2.85	\$ 3.25
Keene Road	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Hiwassee Road	\$ 0.30	\$ 0.50	\$ 0.30	\$ 0.50	\$ 0.30	\$ 0.50	\$ 0.30	\$ 0.50
SR 417 (CENTRAL FLORIDA GREENEWAY)								
John Young Main Plaza	\$ 1.43	\$ 1.75	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00	\$ 3.13	\$ 3.50
John Young Parkway (SR 423)	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00
Orange Blossom Trail	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Landstar Boulevard	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50
Boggy Creek Main Plaza	\$ 1.43	\$ 1.75	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00	\$ 3.13	\$ 3.50
South Access Rd/Int'l Airport	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25
Boggy Creek Road	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25	\$ 1.13	\$ 1.25
Lake Nona Boulevard	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00
Narcoossee Road	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00	\$ 0.86	\$ 1.00
Moss Park Road	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Innovation Way	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Curry Ford Main Plaza	\$ 0.86	\$ 1.00	\$ 1.71	\$ 2.00	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00
Lee Vista Boulevard	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
Curry Ford Road (SR 552)	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
University Main Plaza	\$ 0.86	\$ 1.00	\$ 1.71	\$ 2.00	\$ 1.99	\$ 2.25	\$ 2.57	\$ 3.00
Colonial Drive (SR 50)	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75
University Boulevard	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75	\$ 0.57	\$ 0.75

CFX System Toll Rates (1) | As of June 30, 2020

CONTINUED

CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES			3 AXLES			4 AXLES			5 AXLES		
	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
SR 429 (WESTERN BELTWAY)												
Forest Lake Main Plaza	\$ 1.43	\$ 1.75	N/A	\$ 1.99	\$ 2.25	N/A	\$ 2.57	\$ 3.00	N/A	\$ 3.13	\$ 3.50	N/A
CR 437A	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A
West Road	\$ 0.86	\$ 1.00	N/A	\$ 0.86	\$ 1.00	N/A	\$ 0.86	\$ 1.00	N/A	\$ 0.86	\$ 1.00	N/A
SR 438	\$ 0.30	\$ 0.50	N/A	\$ 0.30	\$ 0.50	N/A	\$ 0.30	\$ 0.50	N/A	\$ 0.30	\$ 0.50	N/A
Independence Mainline Plaza	\$ 1.43	\$ 1.75	N/A	\$ 1.99	\$ 2.25	N/A	\$ 2.57	\$ 3.00	N/A	\$ 3.13	\$ 3.50	N/A
CR 535	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A
New Independence Parkway	\$ 0.86	\$ 1.00	N/A	\$ 0.86	\$ 1.00	N/A	\$ 0.86	\$ 1.00	N/A	\$ 0.86	\$ 1.00	N/A
Schofield Road	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A	\$ 0.57	\$ 0.75	N/A
Ponkan Mainline Plaza	\$ 0.82	N/A	\$ 1.41	\$ 1.23	N/A	\$ 1.82	\$ 1.64	N/A	\$ 2.23	\$ 2.04	N/A	\$ 2.63
Mt. Plymouth Mainline Plaza	\$ 0.77	N/A	\$ 1.36	\$ 1.16	N/A	\$ 1.75	\$ 1.53	N/A	\$ 2.12	\$ 1.92	N/A	\$ 2.51
SR 453												
Coronado Mainline Plaza	\$ 0.66	N/A	\$ 1.25	\$ 1.00	N/A	\$ 1.59	\$ 1.33	N/A	\$ 1.92	\$ 1.67	N/A	\$ 2.26
SR 528 (BEACHLINE EXPRESSWAY)												
Boggy Creek Road/McCoy Road	\$ 1.13	\$ 1.25	N/A	\$ 1.13	\$ 1.25	N/A	\$ 1.13	\$ 1.25	N/A	\$ 1.13	\$ 1.25	N/A
Conway Road/Tradeport Drive	\$ 1.13	\$ 1.25	N/A	\$ 1.13	\$ 1.25	N/A	\$ 1.13	\$ 1.25	N/A	\$ 1.13	\$ 1.25	N/A
Beachline Main Plaza	\$ 0.91	\$ 1.25	N/A	\$ 1.79	\$ 2.00	N/A	\$ 2.09	\$ 2.50	N/A	\$ 2.66	\$ 3.00	N/A
Innovation Way	\$ 0.61	\$ 0.75	N/A	\$ 0.61	\$ 0.75	N/A	\$ 0.61	\$ 0.75	N/A	\$ 0.61	\$ 0.75	N/A
Dallas Main Plaza (2)	\$ 0.52	\$ 0.75	N/A	\$ 0.79	\$ 1.00	N/A	\$ 1.04	\$ 1.25	N/A	\$ 1.04	\$ 1.25	N/A
Dallas Boulevard	\$ 0.52	\$ 0.75	N/A	\$ 0.52	\$ 0.75	N/A	\$ 0.52	\$ 0.75	N/A	\$ 0.52	\$ 0.75	N/A
SR 538 (POINCIANA PARKWAY)												
Marigold	\$ 2.05	N/A	\$ 2.25	\$ 3.10	N/A	\$ 3.30	\$ 4.10	N/A	\$ 4.30	\$ 5.15	N/A	\$ 5.35
KOA	\$ 0.50	N/A	\$ 0.70	\$ 0.75	N/A	\$ 0.95	\$ 1.00	N/A	\$ 1.20	\$ 1.25	N/A	\$ 1.45

NOTES:

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

(2) The toll listed in the table is what is collected by CFX. The customer at the toll plaza pays an additional \$0.26 more for E-PASS transactions and \$0.75 more for cash transactions regardless of the number of axles.

Historical Total System Toll Revenues | Shown in Thousands (\$'000's)⁽¹⁾

FISCAL YEAR	SR 408	SR 528	SR 417	SR 429	SR 414(2)	SR 453(3)	SR 538(4)	Discount Programs(5)	Total System Toll Revenues Less Discount Programs
2011 (7)	\$ 110,020	\$ 48,824	\$ 80,892	\$ 24,562	\$ 5,180	N/A	N/A	\$ 9,466	\$ 260,012
2012 (7)	110,209	49,376	81,738	25,154	5,737	N/A	N/A	9,606	262,608
2013 (6)(7)	122,806	55,494	92,993	29,830	7,860	N/A	N/A	10,819	298,164
2014 (7)	129,425	57,480	100,585	34,022	9,343	N/A	N/A	11,722	319,133
2015 (7)	138,261	61,977	113,411	39,733	10,715	N/A	N/A	13,170	350,927
2016 (7)	147,029	69,003	133,718	47,394	12,453	N/A	N/A	18,695	390,902
2017 (7)	150,241	75,676	147,095	53,701	13,590	N/A	N/A	16,555	423,748
2018 (7)	148,945	76,118	156,925	61,146	14,613	\$ 341	N/A	16,320	441,768
2019 (7)(8)	149,844	78,155	165,788	72,463	15,929	1,478	N/A	20,421	463,236
2020 (7)(8)	143,857	76,892	153,742	71,923	16,213	1,910	\$ 3,765	16,408	451,894

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 Poinciana Parkway or Goldenrod Road Extension.

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

(3) SR 453 opened to traffic in March 2018.

(4) SR 538 was purchased from Osceola County in December of 2019.

(5) Prior to May 1, 2016, the Volume Discount Program provided a 5% discount to customers with at least 40 transactions per month and a 10% discount to customers with at least 80 transactions per month. On May 1, 2016, CFX replaced the Volume Discount Program with the Loyalty Discount Program which provides a 10% discount to customers with at least 40 transactions per month and a 15% discount to customers with at least 80 transactions per month. The I-4 Commuter Discount Program, instituted for a six-year period beginning in Fiscal Year 2017, provides an additional 5% discount to customers with 20 or more transactions per month on the CFX "beltway" facilities (SR 417, SR 429 and SR 414). This discount is only offered during months when actual total revenue exceeds the current revenue projections by more than 2.0%. The School Bus Rebate Program, which began on February 1, 2016, provides a 99% discount to school buses in Orange, Brevard, Lake, Osceola, Polk, Seminole and Volusia Counties transporting students on official school business on CFX facilities. This rebate is only offered during months when actual total revenue exceeds the current revenue projections by more than 2.0%. See "SYSTEM REVENUES - Discount Programs" herein.

(6) Under CFX's prior toll policy, the first of the scheduled toll increases took effect in Fiscal Year 2009 and the second on July 1, 2012. On February 9, 2017, CFX adopted a new toll policy which eliminated the 15% planned toll increase scheduled for July 1, 2017 in favor of annual indexed increases beginning July 1, 2018. See "SYSTEM REVENUES - System Toll Structure" herein.

(7) Total System Toll Revenues include recaptured unpaid toll notices/Pay By Plate invoices and account adjustments, which adjustments occur throughout the Fiscal Year. The FY 2018 General Traffic and Earnings Consultant's Annual Report dated May 2019 and attached hereto as APPENDIX D only presents these effects on a System-wide basis. Accordingly, the toll revenues presented by facility shown in this table may differ from those shown in such Annual Report.

(8) First annual indexed toll rate increase under new toll policy took place on July 1, 2018. See "SYSTEM REVENUES System Toll Structure" herein.

*Numbers may not add due to rounding.
Source: Central Florida Expressway Authority

Historical System Operating, Maintenance and Administrative Expenses | Shown in Millions (\$'000,000's)

FISCAL YEAR	Operating Expenses (1)	Plus Maintenance Expenses	Plus Administrative Expenses	Less Department Participation	Total Net Expenses (2)
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
2015	40.3	14.4	5.6	8.7	51.6
2016	42.5	13.6	6.4	7.7	54.8
2017	49.5	15.1	7.1	6.7	65.0
2018	55.6	17.6	7.7	6.9	74.0
2019	65.4	17.8	8.4	7.0	84.6
2020	68.5	18.0	8.9	7.6	87.8

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. Does not include amounts attributable to Poinciana Parkway.
Source: Central Florida Expressway Authority

Historical Debt Service Ratio | Shown in Thousands (\$'000's)

FISCAL YEAR	Operating Revenues (1)	Plus Interest Revenues	Less Operations, Maintenance & Administration Expense	Plus Advances from Department for Operations and Maintenance (2)	Less Deposits into Operations, Maintenance & Administration Reserve	Net Revenues Available for Debt Service	Net Revenues Available for Debt Service Including Supplemental Payments (3)	Total Debt Service	Debt Service Ratio of Net Revenues to Debt Service	Debt Service Ratio of Net Revenues and Supplemental Payments to Debt Service (3)
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
2015	359,185	1,970	60,292	8,663	1,295	308,231	317,319	140,047	2.20	2.27
2016	400,860	3,677	62,553	7,699	972	348,711	358,108	143,882	2.42	2.49
2017	433,942	4,954	71,687	6,694	1,073	372,830	372,830	165,163	2.26	2.26
2018	452,435	3,642	80,970	6,930	735	381,302	381,302	164,563	2.32	2.32
2019	476,197	6,458	91,640	7,041	1,086	396,970	396,970	170,170	2.33	2.33
2020	467,364	10,817	95,449	7,601	756	389,577	389,577	192,866	2.02	2.02

NOTES:

(1) The "Operating Revenues" figures reflect toll revenues plus actual receipts from other non-toll revenue sources, less the Discount Programs; however, these figures do not include interest revenues or any revenues or costs associated with the Goldenrod Road Extension.

(2) Commencing in Fiscal Year 2014, such advances are returned to the Department within 60 days of receipt.

(3) Supplemental Payments were pledged only to the Series 1990 Bonds and were available to pay debt service only on such Series of Bonds. These calculations only applied to such Series 1990 Bonds which are no longer outstanding as of the date hereof.

Source: Central Florida Expressway Authority



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