2016

CENTRAL FLORIDA'S ECONOMIC ENGINE

2016 Comprehensive Annual Financial Report
An Independent Special District of the State of Florida
Fiscal Years Ended June 30, 2016 and 2015

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

2016

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2016 Comprehensive Annual Financial Report
An Independent Special District of the State of Florida
Fiscal Years Ended June 30, 2016 and 2015

Prepared by Central Florida Expressway Authority's Financial Office

CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY

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

INTRODUCTORY SECTION

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

VISION & MISSION STATEMENTS

In September 2015, CFX's Governing Board adopted the agency's new mission and vision statements, which solidify a commitment to providing Central Florida's communities with transportation options.

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.***

Development of the mission and vision statements was a collaborative effort as CFX gathered input from Central Florida residents and representatives from other agencies across the region as part of the 2040 Master Plan process.

CFX STAFF ALSO DEVELOPED THE AGENCY'S CORE VALUES:
Excellence, Innovation, Service, Commitment and Teamwork.

NOVEMBER 30, 2015

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, 2016 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 2016 there were six voting members; five were staff members from Orange County, City of Orlando, Lake County, Osceola County and Seminole County, as selected by their respective commissions; and one citizen representative appointed by the CFX Board.

The financial operations of CFX are independently audited on an annual basis. For the fiscal year 2016, Moore Stephens Lovelace, P.A. conducted the audit and issued an unmodified ("clean") opinion on CFX's financial statements. Their report is presented in the financial section of the CAFR.

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

CFX Profile

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

CFX currently owns and operates 109 centerline miles of roadway in Orange County. The roadways include 22 centerline miles on the State Road (SR) 408 (Spessard 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), 23 centerline miles on SR 429 (Daniel Webster Western Beltway), six centerline miles on SR 414 (John Land Apopka Expressway) and two centerline miles on SR 451.

Economic Conditions

The population in Orlando metropolitan statistical area (MSA), which includes Lake, Orange, Osceola and Seminole counties grew 20% over the last 10 years and was approximately 2.4 million in 2015. The Metro Orlando Economic Development Commission reports that the Orlando region is projected to be among the nation's fastest-growing regions in this decade. With over one third of its population between the ages of 20 and 44, and a median age of 37, Orlando is a young and vibrant community.

The Florida Research and Economic Information Database Application reports the unemployment rate for the Orlando-Kissimmee-Sanford MSA (Orlando MSA) in August 2016 was 4.4%. Over that past five years the unemployment rate has steadily fallen. The five year annual average unemployment rate for the years 2010-2014 was 8.6% and the August 2015 rate was 5.1%. The Orlando MSA gained a total of 40,000 jobs in January 2016 compared to the previous year. Many different industries made up that job growth, including construction, manufacturing, transportation and leisure and hospitality, which is evidence of the diversification of the Orlando MSA economy. According to the Metro Orlando Economic Development Commission, Orlando welcomed 66 million visitors in 2015 to set a sixth consecutive record high.

The decrease in unemployment as well as the overall growth of the area has had a positive impact on traffic growth on the expressway system. Traffic on CFX's system in fiscal year 2017 through September has increased approximately 9% over the same time period last year.

The City of Orlando approved the construction of a new soccer-specific stadium. It is under construction now with plans to be completed for the start of the 2017 Major League Soccer season. According to the Orlando Business Journal, this stadium will have more than a $100 million impact on the economy.

In Seminole county, the Seminole County Sports Complex was completed in 2016. This 102 acre facility is expected to bring many visitors to the area. By the end of 2016 they expect to host over 40 sporting events with a total anticipated financial impact of over $50 million.

In Osceola County the $200 million Florida Advanced Manufacturing Research Center was just completed. This facility was built with the purpose of establishing a state of the art manufacturing research and incubation facility, with the goal of seeing over $1 billion of economic impact over the next 10 years.

Orlando is becoming the epicenter for Modeling, Simulation & Training (MS&T), with over 1,000 companies and 60,000 jobs located in the city. The National Center for Simulation held its annual summit at the Orange County Convention Center, hosted by Mayor Teresa Jacobs, in September of 2016, highlighting Florida's growing simulation industry.

Orlando is home to the University of Central Florida (UCF), now the largest university in the country based on enrollment during the 2015–16 academic year. UCF spends over $130 million on annual research. With the opening of the Nemours Children's Hospital and the University of Florida Academic and Research Center in 2012, Orlando's medical city has taken shape. Located just off of SR 417 in the Lake Nona community, the medical city is expected to bring 30,000 jobs and a $7.6 billion impact on the economy within the next 10 years, according to Arduin, Laffer & Moore Econometrics. Additional facilities include:

- University of Central Florida College of Medicine
- Burnett School of Biomedical Sciences
- Sanford-Burnham Medical Research Institute at Lake Nona
- Valencia College at Lake Nona
- Orlando VA Medical Center

Long-Term Financial Planning

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

During fiscal year 2016 CFX was operating under the FY2017 to FY2021 five-year work plan with an amount of $1.36 billion. Projects in the plan include, but are not limited to, existing system widening; several interchange projects; the completion of the Wekiva Parkway and multiple PD&E studies in the region. CFX's total investment in capital assets, at historical cost less depreciation, is $3.9 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 $4 million in fiscal year 2015 to $16 million in fiscal year 2016.

In addition to the five-year work plan, CFX also has an annual Operations, Maintenance and Administration (OM&A) budget. Budgets are prepared at departmental/cost center level and compiled by the Finance Department. After financial review at several levels, the entire budget is presented to the Board for approval. 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 2016 net OM&A budget was $70.2 million.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate Achievement for Excellence in Financial Reporting to the Central Florida Expressway Authority for its CAFR for the fiscal year ended June 30, 2015. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,

Laura Kelley
Executive Director

Lisa Lumbard
Chief Financial Officer

CFX LAUNCHES

NEW STRATEGIC AND MASTER PLANS

In April 2016, CFX's Governing Board approved the agency's 2017-2022 Strategic Plan. The new data-driven plan developed goals, strategies, tactics and performance measures to act as a guide and set the framework for the agency to make operational and strategic decisions that compliment our core values to:

- **Build a Customer-driven Organization**
- **Deliver a World-class Mobility Network**
- **Deliver Financially Sound Practices**
- **Focus on Community and Social Responsibility**

The *Strategic Plan* also assumes a degree of flexibility allowing CFX to adjust to emerging trends and seize upon new opportunities.

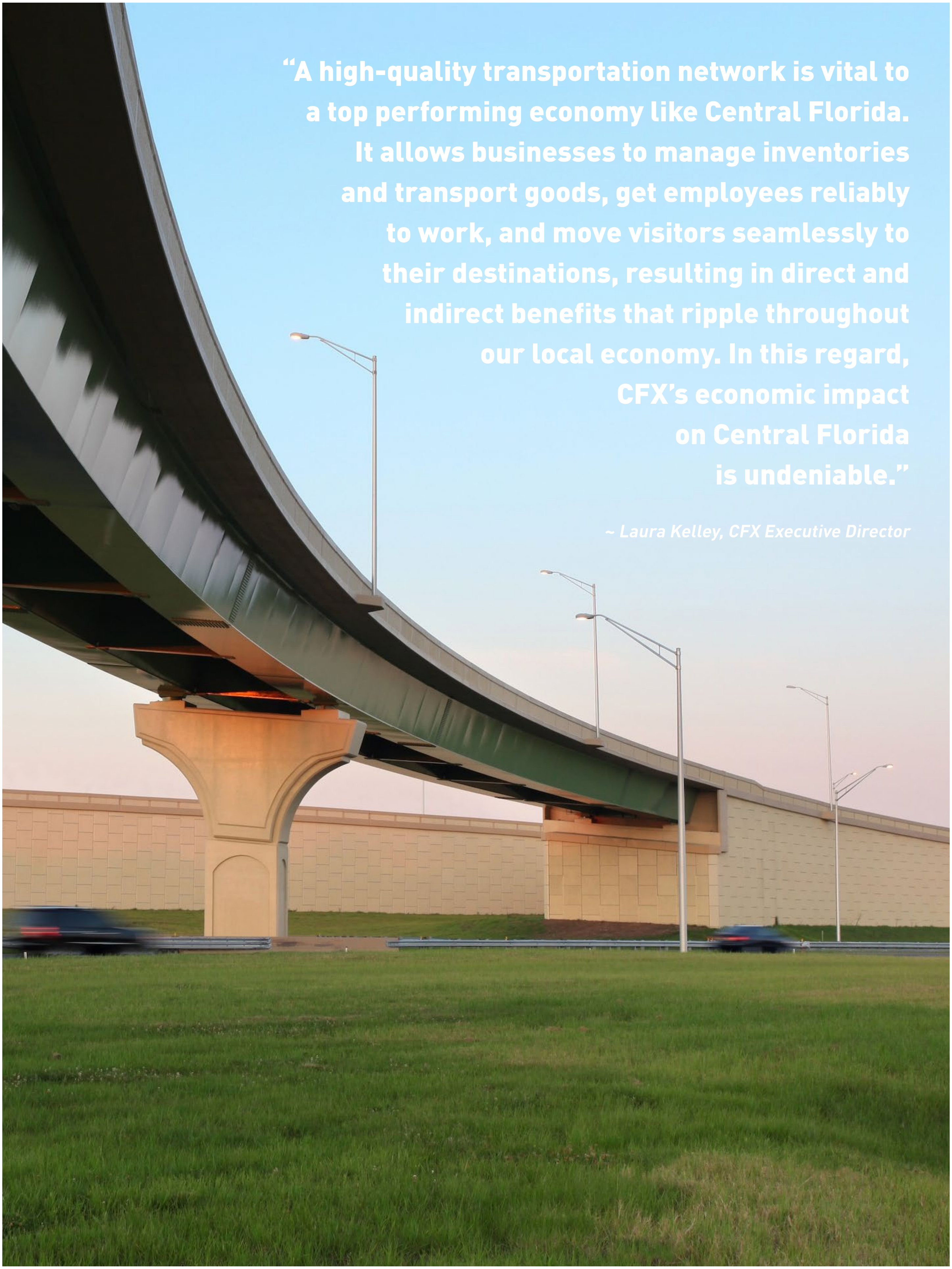
In May 2016, CFX's Board approved the *2040 Master Plan*, the agency's blueprint for system improvements and new projects that best address the mobility needs of Central Florida. The Master Plan also sets the policy for future operations and capital investment decisions and serves as the basis for CFX's 5-Year Work Plans. The *2040 Master Plan* is the first regional plan adopted by the Board.

The new Master Plan identifies approximately $2 billion of specific project needs within the existing CFX system and potential expansion projects within the Central Florida region. These investments will be driven by the need to meet existing and anticipated future traffic demands as the region continues to develop and grow.

Key elements of the plan include:

- **EXISTING SYSTEM IMPROVEMENTS: Capacity, traffic operations and system renewal needs**
- **REVENUE AND TOLLING OPTIONS: Toll rate policy, collection technology and operations**
- **POTENTIAL EXPANSION PROJECTS: New expressway routes and interchanges**
- **MULTIMODAL TRANSPORTATION: Bus rapid transit, trams or fixed guide ways within the right of way of an existing expressway**

The *2040 Master Plan* culminated a yearlong process of community outreach, stakeholder interaction and technical analysis. CFX began the Master Plan public engagement process in April 2015, meeting with local cities, counties, chambers of commerce and civic groups to define how best to collaborate over the next 25 years. In all, CFX held more than 80 meetings, presentations and events that spanned four counties and 26 municipalities. The meetings generated extensive feedback essential to the development of the agency's *2040 Master Plan*.


"A high-quality transportation network is vital to a top performing economy like Central Florida. It allows businesses to manage inventories and transport goods, get employees reliably to work, and move visitors seamlessly to their destinations, resulting in direct and indirect benefits that ripple throughout our local economy. In this regard, CFX's economic impact on Central Florida is undeniable."
~ Laura Kelley, CFX Executive Director

ECONOMIC BOOST

STUDY SHOWS CFX EXPRESSWAY SYSTEM SAVES TIME AND BENEFITS THE CENTRAL FLORIDA ECONOMY

Last year, CFX released an *Economic Impact and Benefits Study* of our $1.2 billion Five-Year Work Plan (Fiscal Years 2017-2021) prepared by the Center for Urban Transportation Research (CUTR).

Prepared by the Center for Urban Transportation Research (CUTR), the report shows that CFX's Work Plan is estimated to create approximately 12,300 jobs statewide, or 2,460 jobs per year, and generate wages and other income of nearly $700 million statewide over this time period. When including all Work Plan contributions, the total economic impact results in $2.1 billion gross business sales and $1 billion in gross domestic product. Additionally, the report said the Work Plan would save each household on average 32 travel hours annually, or $334 in related expenses per year.

Additional travel benefits of the Work Plan, according to the study include increased safety and reduced harmful emissions. Households would save $26 million over the five-year period because of reduced fuel consumption due to less traffic congestion and avoided medical expenses due to fewer traffic accidents.

CUTR
CENTER FOR URBAN TRANSPORTATION RESEARCH

INNOVATION AND EFFICIENCY

TOLL SYSTEM REPLACEMENT PROJECT

The CFX Toll System Replacement project, launched in September 2015, represents a multiyear effort to make significant improvements to our existing toll collection system infrastructure. This system-wide project will replace or upgrade our current system with the latest, state of the art technology and equipment, which will allow for more robust reporting capabilities, automated system monitoring, and seamless processing of toll transactions, data and images to ensure optimal toll operation performance.

The toll system improvements will provide our customers with a host of benefits including:

- Independent video audit system that evaluates toll collection system performance to monitor system accuracy
- New optical image processing system that captures both front and rear license plates and reduces the number of manual image reviewers to keep up with the same volume of images
- License plate recognition technology that alerts law enforcement in the vicinity of vehicles associated with Silver and Amber alerts, as well as toll violators
- Ability to support future toll interoperability efforts and future enhancements

As part of this project, all toll plaza beacons (red/green lights) were removed to improve traffic flow through the plazas so our customers can continue on their commute more efficiently and safely.

The toll system replacement project is scheduled to take approximately four years to complete and is anticipated to be in place system-wide by 2019.

COMMUNITY OUTREACH
& CUSTOMER ENGAGEMENT

CFX recognizes the value and importance of taking our message directly to the community and the customers we serve. In FY 2016, we presented to dozens of local groups and service organizations, and participated in festivals and events throughout Central Florida. By engaging with the community directly, we are able to provide a "face to the agency" and share our story while also answering questions and receiving valuable feedback.

CFX is also finding success engaging a wider audience through the agency's popular monthly electronic newsletter *Driving CFX*, and through a revamped social media outreach initiative. Last year, the *Driving CFX* newsletter reached an all-time high readership of more than 23,000 subscribers and it boasted an impressive 50% open rate. Additionally, CFX's Facebook page following grew by 24 percent from the previous year to an all-time high of more than 70,000 "likes".

IMPROVEMENTS

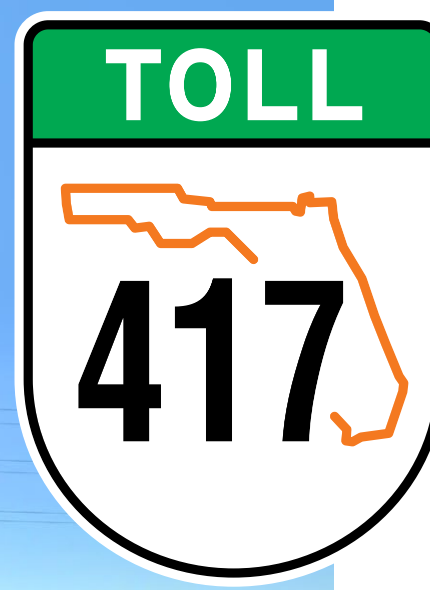
SR 417 / BOGGY CREEK INTERCHANGE

In February 2016, CFX and local officials held a ribbon-cutting ceremony to commemorate the opening of the new and improved State Road 417 (Central Florida GreeneWay) / Boggy Creek Road interchange.

CFX chose an innovative design when planning the interchange, using precast concrete curved U-girders rather than traditional steel girders. The design saved the agency more than $7 million in construction costs and earned the project national recognition.

The new interchange provides CFX customers with better access to and from Orlando International Airport (OIA) from south Orange County and Osceola County as well as improved access to the growing Lake Nona Medical City community. The interchange also will accommodate the planned extension of the Osceola Parkway.

OIA is the second busiest airport in Florida, with more than 124,000 vehicles accessing the facility daily. Nearly half of those vehicles are expected to access the airport from SR 417 and Boggy Creek road when OIA's South Terminal opens in 2019.



IMPROVEMENTS CONTINUED ALONG SR 417

Last year, CFX continued its ongoing initiative to add capacity to SR 417 from State Road 528 (Martin B. Andersen Beachline Expressway) to the Orange County/Seminole County line. To minimize the impact to our customers, CFX has broken this 19-mile effort out into six separate project phases. To date, CFX has completed four of the six phases, successfully widening SR 417 from the SR 528 interchange to Lake Underhill Road.

In February 2016, CFX started work on a new project section that will widen SR 417 from Lake Underhill Road to State Road 408 (Spessard L. Holland East-West Expressway). This project also will realign the northbound SR 417 ramp to eastbound SR 408 to help improve access to the SR 408/SR 417 interchange, the second busiest interchange on CFX's 109-mile expressway system. Construction on this project phase is scheduled to end in late 2017.

TOLL PLAZA

REMOVED ON SR 528 NEAR AIRPORT

After years of discussions and planning, the long-anticipated demolition of the State Road 528 (Martin B. Andersen Beachline Expressway) Airport Plaza became a reality in March 2016. Opening in 1983, the Airport Plaza was CFX's oldest and second busiest toll plaza, and the only main plaza on our expressway system not equipped with Open Road Tolling (ORT) lanes which enable customers to pay tolls at highway speeds.

The plaza's removal, long championed by our customers as well as Central Florida's business community and tourism industry, was made possible through an "Interagency Toll Collection Agreement" with Florida's Turnpike Enterprise (FTE). The agreement facilitated the transfer of toll collections from the SR 528 Airport Plaza to FTE's Beachline West Main Plaza. The plaza's removal and consolidated collection of tolls on SR 528 now provides visitors and daily commuters with enhanced convenience, safety and a better, more efficient travel experience.

WEKIVA PARKWAY

Completing Central Florida's Beltway

TOLL 429

COMPLETING CENTRAL FLORIDA'S BELTWAY

In June 2016, CFX awarded the contract to build the agency's fifth and final section of the Wekiva Parkway. This marked a major milestone toward the completion of Central Florida's long-awaited beltway. Nearly 30 years in the making, the $1.6 billion Wekiva Parkway is a cooperative effort between CFX, the Florida Department of Transportation and Florida's Turnpike Enterprise. The five CFX Wekiva Parkway sections, located in Orange County and a small portion of Lake County, total 10 miles and more than $270 million in construction costs.

The Wekiva Parkway is anticipated to have a significant economic impact on the region. On any given day, as many as 500 individuals are working on this project. It's estimated that the entire 25-mile parkway will generate nearly 36,000 jobs – both directly and indirectly – from design through the end of construction.

The parkway is expected to relieve traffic congestion resulting from intensifying growth and travel between Orange, Lake and Seminole Counties. The parkway will also feature all-electronic tolling, allowing customers pay their tolls at highway speeds, without having to slow down or stop. Customers will be able to pay their tolls using E-PASS or via CFX's Pay-by-Plate.

CFX's first section of the Wekiva Parkway, from SR 429 at US 441 to the future Kelly Park Road Interchange, is scheduled to open in spring 2017. All of CFX's Wekiva Parkway sections are scheduled to be open to traffic in early 2018.

It's estimated that the entire 25-mile parkway will generate nearly 36,000 jobs

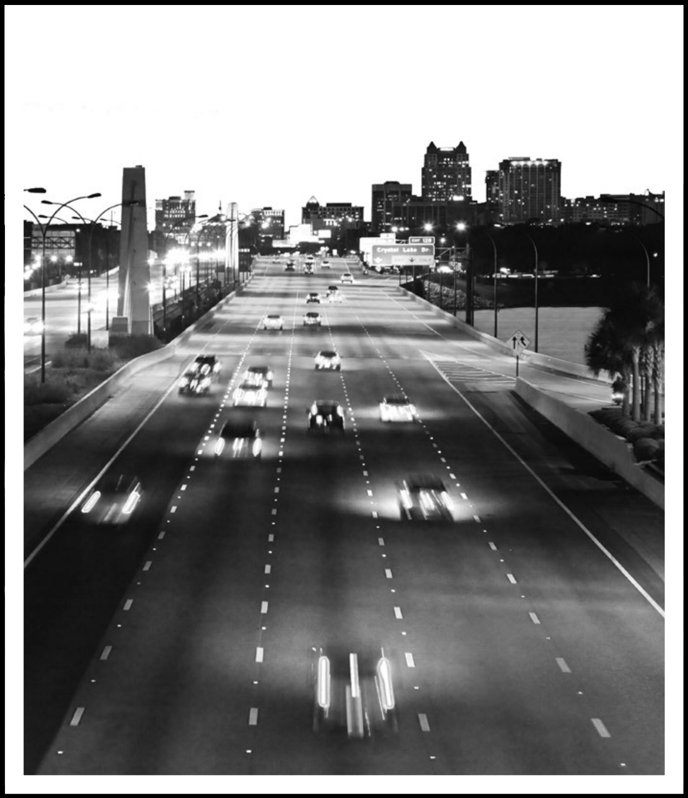
SERVICE EXCELLENCE

COMMUNITY AND CUSTOMER FOCUSED INITIATIVES

With a new vision and dedication to world-class customer service, CFX introduced, in FY 2016, two toll-discount programs that were a huge success. The programs helped to increase the number of E-PASS customers from 284,800 accounts in FY 2015 to 302,077 in FY 2016, an increase of 6%.

In Spring 2015, work began on the Florida Department of Transportation's 21-mile, $2.3 billion I-4 Ultimate reconstruction and widening project. Running through downtown Orlando and extending from Kirkman Road in Orange County to State Road 434 in Seminole County, this section of I-4 handles more than 1.5 million trips daily. As an incentive to motorists seeking to avoid I-4 Ultimate construction, CFX introduced a Commuter Relief program in July 2015. With the program, electronic customers who travel on CFX's portions of the Central Florida Beltway (SR 414, SR 417 and SR 429) who pay 20 or more tolls in a month receive a 5% discount. The discounts are contingent on actual CFX revenues trending 2% above March 2015 projections for the six-year I-4 Ultimate construction period. The discount pays for approximately one day of tolls for a typical customer who pays 20 tolls per week.

In May 2016, CFX replaced our Volume Discount program with a new toll-discount program exclusive to E-PASS customers. The E-PASS Customer Loyalty discount program is a tiered program that provides toll discounts based on the number of transactions per transponder each month. For added convenience, E-PASS customers are automatically eligible to participate in the discount programs.



Being a great agency also means being a great community partner, and with that thought in mind CFX, in February 2016, launched a toll rebate program that offered a 99% rebate for public school buses on official school business transporting students traveling on our expressways from the seven-county Central Florida region. Since then, CFX has outfitted more than 2,000 public school buses in participating counties with free E-PASS sticker transponders. The program is contingent on CFX exceeding its revenue projections by 2% in any given month.

Being a great agency also means being a great community partner.

ENHANCING

SAFETY + CUSTOMER SERVICE THROUGH INNOVATION

WRONG-WAY DRIVING PREVENTION AND DETECTION PILOT PROGRAM

Customer safety is a major priority with CFX. In 2012, CFX began the Wrong-Way Driving (WWD) Prevention and Detection Pilot Program in partnership with the University of Central Florida. The program's main objective is to evaluate the use of "Wrong Way" signs equipped with flashing beacons to prevent wrong-way drivers from entering CFX's expressway system. The devices also send out alerts to the Regional Traffic Management Center where operators can post wrong-way driving alerts on overhead Dynamic Message Signs.

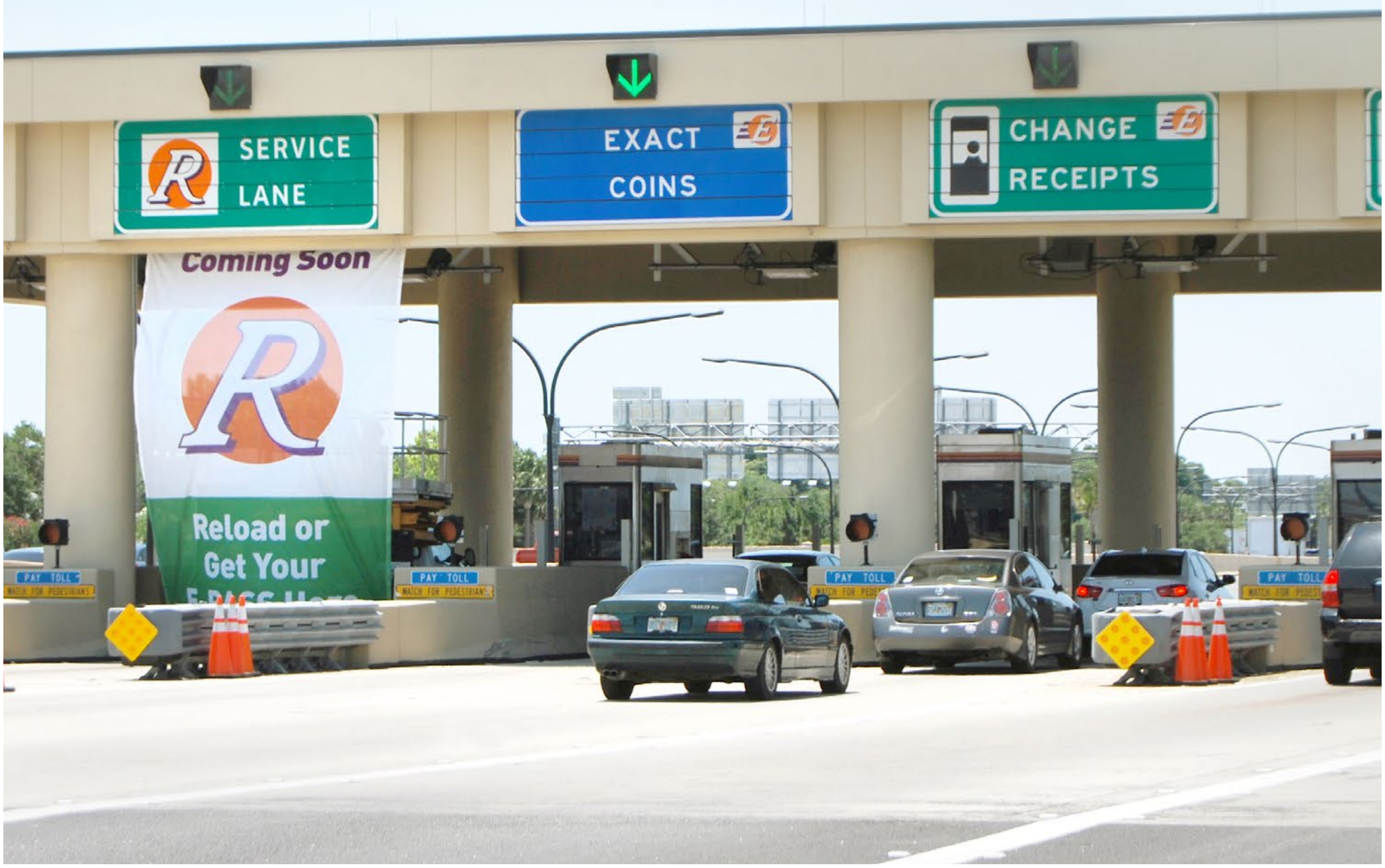
In January 2016, CFX installed its first wrong-way driving detection system at the State Road 528 (Martin B. Andersen Beachline Expressway)/ SR 520 Interchange. Since then, we have continued to install WWD devices throughout our expressway system, with a total of 34 planned installations by the end of 2016. Preliminary results show the WWD system has been successful in detecting wrong-way drivers. In each reported case, the driver turned around when the flashing wrong way beacons activated.

CFX INTRODUCES IN-LANE E-PASS SERVICE CENTERS

In May 2016, CFX introduced drive-through lanes at the Conway Toll Plaza on State Road 408 (Spessard L. Holland East-West Expressway) where motorists could sign up for E-PASS or replenish their accounts using cash, check or credit card. CFX's Reload Lane pilot program is the first of its kind in the continental United States. Located on the east- and westbound lanes at the Conway Toll Plaza, Reload Lanes were an immediate success.

In the first month and a half of operation, nearly 2,500 new E-PASS accounts were opened at the service lanes, and thousands more motorists added funds to their existing E-PASS accounts. Follow-up surveys showed that 93% of Reload Lane customers were satisfied with the service they received. The Reload Lanes, staffed by customer service representatives, are open seven days a week from 6 a.m. to 8 p.m.

From the bustling center of downtown Orlando to the vibrant theme parks to the suburban communities and all the localities in between, CFX offers our customers convenient payment options to make traveling easy.



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

GOVERNING BOARD

Welton Cadwell
Chairman,
Lake County Commissioner

Scott Boyd
Vice-Chairman,
Orange County Commissioner

Brenda Carey
Secretary/Treasurer,
Seminole County Commissioner

Buddy Dyer
Board Member,
Orlando Mayor

Fred Hawkins, Jr.
Board Member,
Osceola County Commissioner

Teresa Jacobs
Board Member,
Orange County Mayor

Andria Herr
Board Member

Jay Madara
Board Member

S. Michael Scheeringa
Board Member

Diane Gutierrez-Scaccetti
Non-Voting Advisor

Laura Kelley
Executive Director

Joseph Passiatore
General Counsel

Joseph Berenis, P.E.
Chief of Infrastructure

Lisa Lumbard
Chief Financial Officer

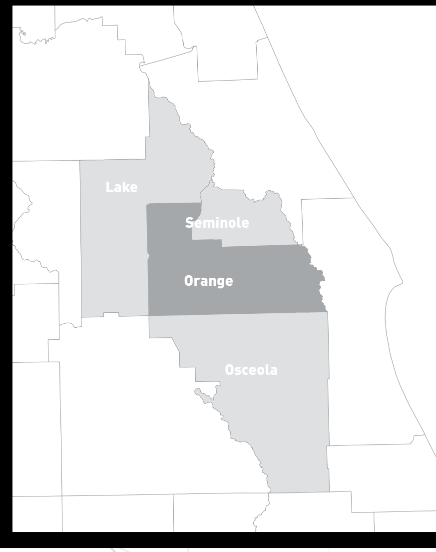
Michelle Maikisch
Chief of Staff/Public Affairs Officer

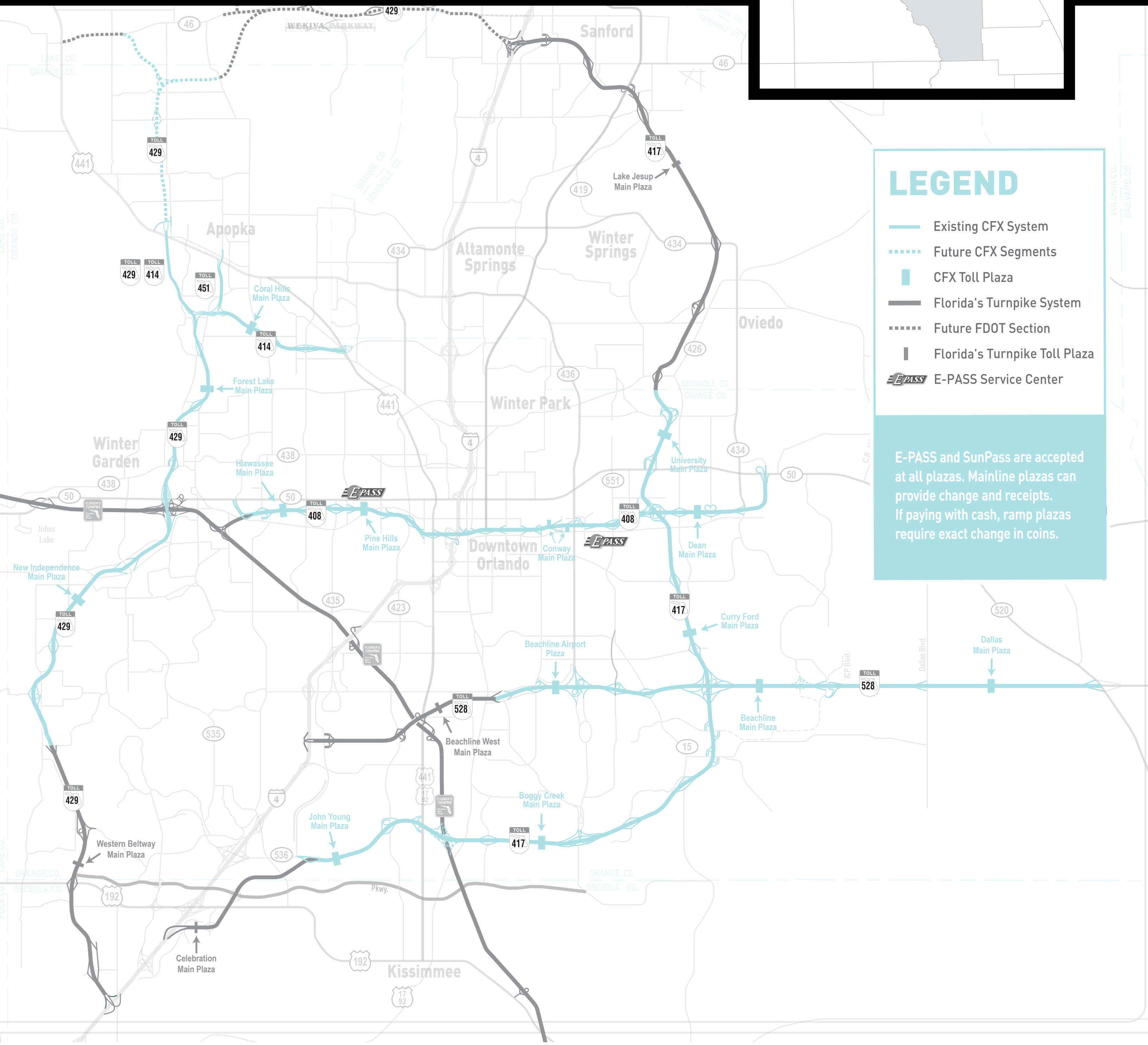
Corey Quinn, P. E.
Chief of Technology/Operations

As of June 30, 2016

SYSTEM MAP

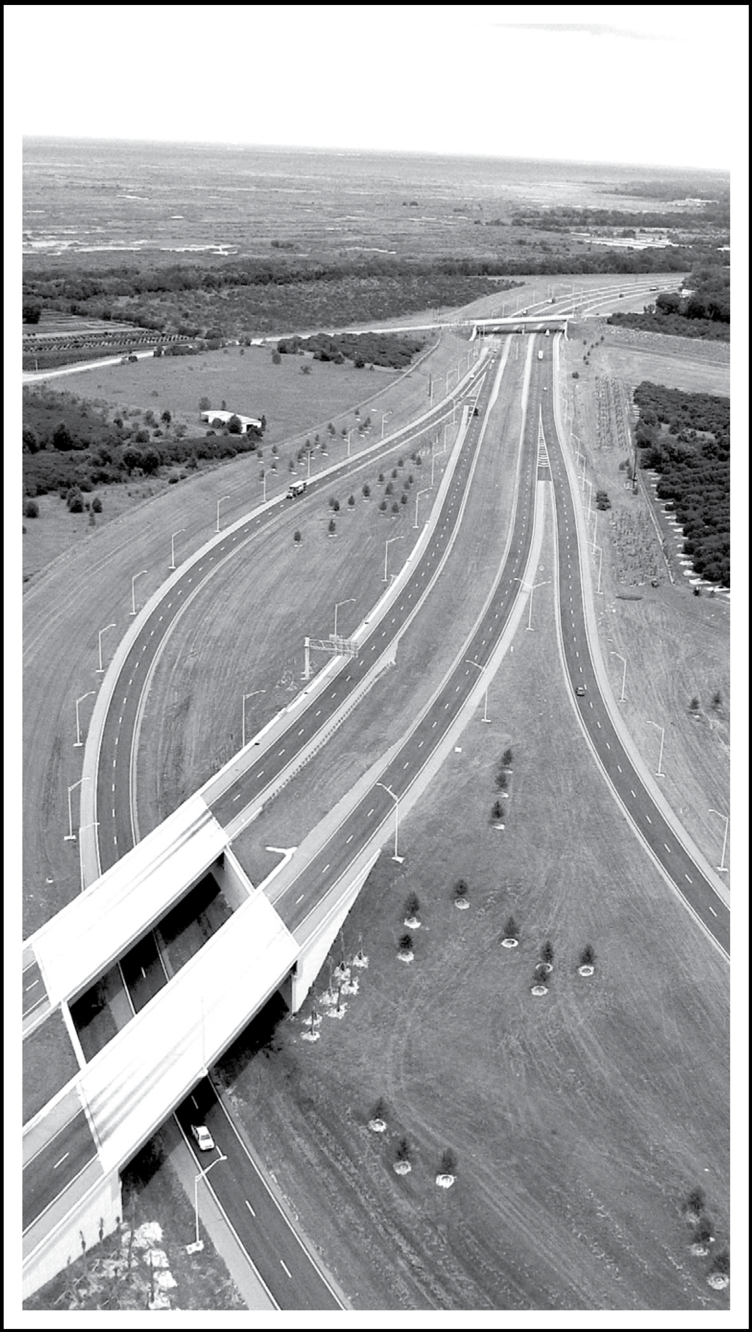
TOLL 528 | TOLL 408 | TOLL 417 | TOLL 429 | TOLL 414 | TOLL 451





STRIVING FOR EXCELLENCE

CFX RECEIVES HONORS & AWARDS



- **Certificate of Achievement for Excellence in Financial Reporting –** Government Finance Officers Association of the United States and Canada
- **Procurement Award –** National Procurement Institute of Excellence
- **Communications Awards –** Florida Public Relations Association:
  - Commuter Relief Social Media Promotions
    - Award of Distinction
    - Judges' Award
  - Improving Internal Communications
    - Image Award
    - Judges' Award
  - E-PASS Holiday Giveaway Campaign
    - Award of Distinction

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Central Florida Expressway Authority

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

MOORE STEPHENS LOVELACE CPAs & ADVISORS

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, 2016 and 2015, 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, 2016 and 2015, 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.

Change in Accounting Principle

As discussed in Note 11 to the financial statements, in the year ended June 30, 2015, CFX adopted the provisions of Government Accounting Standards Board Statement (GASBS) No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*. As a result of the implementation of GASBS 68, CFX reported a restatement for the change in accounting principle as of July 1, 2014. Our opinions are not modified with respect to this matter.

INDEPENDENT AUDITOR'S REPORT

MSL MOORE STEPHENS LOVELACE CPAs & ADVISORS

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-3 through B-8, Trend Data on Infrastructure Condition information on page B-44, and Pension schedules on page B-45, 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-46, 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 November 22, 2016, on our consideration of CFX's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CFX's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 22, 2016

MANAGEMENT'S DISCUSSION & ANALYSIS

As financial management of the Central Florida Expressway Authority (CFX), we offer readers of these financial statements this narrative overview and analysis of the financial activities of CFX for the fiscal years ended June 30, 2016 and 2015. 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 $307,557,000 (an increase of 11%) and $278,218,000 (an increase of 12%) for fiscal years 2016 and 2015, respectively. The increase in operating income in fiscal year 2016 is primarily due to higher toll revenues caused by higher toll traffic. The increase in operating income in fiscal year 2015 is also due to higher toll revenues caused by higher toll traffic.

Net income produced an increase in net position of $203,615,000 and $181,013,000 for fiscal years 2016 and 2015, 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 2016, CFX had a net position of $1,761,376,000, an increase of 13% over fiscal year 2015. At the close of fiscal year 2015, CFX had a net position of $1,557,761,000, an increase of 13% over fiscal year 2014. 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.

MANAGEMENT'S DISCUSSION & ANALYSIS

FINANCIAL ANALYSIS

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of CFX, assets and deferred outflows exceeded liabilities and deferred inflows by $1,761,376,000 at the close of the most recent fiscal year. This represents an increase of $203,615,000 (13%) over the previous year, which is attributable to operations. Unrestricted net position increased from its restated amount of $313,585,000 at June 30, 2015 to $401,701,000 at June 30, 2016, an increase of $88,116,000 (28%). This increase was also due to operating results.

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

Of the $3,945,600,000 in capital assets, net of accumulated depreciation, $40,347,000 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 this project is a non-system project, it is accounted for on a single line in the statements of revenues, expenses and changes in net position, in the non-operating revenues (expenses) section. The toll revenues on this project are not pledged to CFX's bond indebtedness.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY'S NET POSITION

	June 30,		
	2016	**2015**	**2014**
		(in thousands)	
Current and other assets	$ 632,260	$ 539,615	$ 552,529
Non-current restricted assets	207,795	102,671	105,010
Capital assets	3,945,600	3,754,751	3,587,730
Total assets	**4,785,655**	**4,397,037**	**4,245,269**
Deferred outflow of resources	358,712	302,386	288,646
Total assets and deferred outflows	**5,144,367**	**4,699,423**	**4,533,915**
Current liabilities:			
Payable from unrestricted assets	245,321	76,779	68,124
Payable from restricted assets	84,815	69,198	71,582
Revenue bonds outstanding (net of current portion)	2,800,991	2,629,928	2,657,730
Other long-term liabilities	245,256	357,847	350,755
Total liabilities	**3,376,383**	**3,133,752**	**3,148,191**
Deferred inflow of resources	6,608	7,910	6,463
Total liabilities and deferred inflows	**3,382,991**	**3,141,662**	**3,154,654**
Net position:			
Net investment in capital assets	1,318,726	1,206,541	1,023,491
Restricted	40,949	37,635	33,421
Unrestricted	401,701	313,585	322,349
Total net position	**$ 1,761,376**	**$ 1,557,761**	**$ 1,379,261**

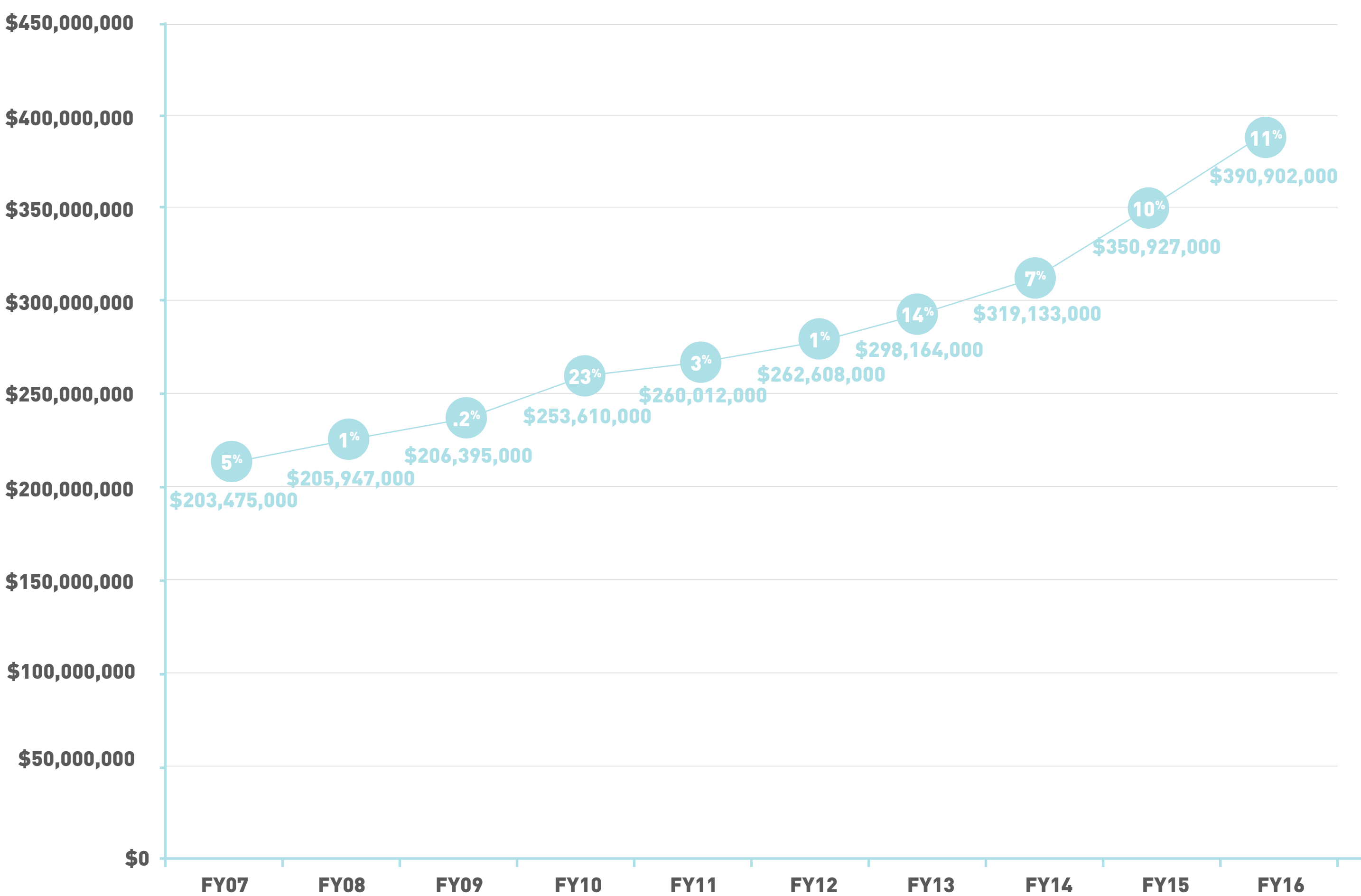
MANAGEMENT'S DISCUSSION & ANALYSIS

CONTINUED ...

CFX's toll revenues increased 11% and 10% during the fiscal years ended June 30, 2016 and 2015, respectively.

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

TOLL REVENUE GROWTH TRENDS



MANAGEMENT'S DISCUSSION & ANALYSIS

CONTINUED ...

CENTRAL FLORIDA EXPRESSWAY AUTHORITY'S CHANGES IN NET POSITION

	Years Ended June 30,		
	2016	2015	2014
		(in thousands)	
Revenues:			
Toll revenues	$ 390,902	$ 350,927	$ 319,133
Transponder sales	167	63	76
Other operating revenue	9,791	8,196	6,395
Investment income	5,977	2,516	2,632
Goldenrod Road Extension - net	1,400	(2,751)	823
Other non-operating revenue	403	92	239
Gain on capital assets	-	-	755
Capital Contribution	13,036	154	784
Total revenues	**421,676**	**359,197**	**330,837**
Expenses:			
Operations	40,716	37,430	35,522
Maintenance	13,602	14,419	14,302
Administrative	6,429	5,616	5,081
Depreciation	14,263	15,604	16,800
Preservation	15,964	3,975	468
Other	2,329	3,924	4,502
Interest expense	124,064	95,368	101,779
Loss on capital assets	694	1,848	-
Total expenses	**218,061**	**178,184**	**178,454**
Change in net position	**203,615**	**181,013**	**152,383**
Net position, beginning of year	**1,557,761**	**1,379,261**	**1,226,878**
Restatement of net position	**-**	**(2,513)**	**-**
Net position, end of year	**$ 1,761,376**	**$ 1,557,761**	**$ 1,379,261**

CFX's Operations, Maintenance and Administration ("OM&A") expenses for fiscal year 2016 increased 5.7% from fiscal year 2015 and ended the year 11.6% under budget. CFX came in under budget due primarily to the following reasons: 1) There was a program budgeted for in operations that was delayed, and a plaza was closed; 2) Maintenance expenses were less than anticipated; and 3) multiple departments had positions that were budgeted for but not filled.

Transponder sales increased by 165% between fiscal years 2015 and 2016 largely because of a new campaign aimed at increasing E-PASS market share.

Investment income increased by 138% between fiscal years 2015 and 2016 due to more available cash and higher interest rates in our investment portfolio.

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 28% between fiscal years 2014 and 2015 and by another 20% between fiscal years 2015 and 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.

Other non-operating revenue consists of grant revenue and miscellaneous revenue. There was a decrease by 61% between fiscal years 2014 and 2015 due to a one-time miscellaneous payment we received in 2014. There was an increase of 338% between fiscal years 2015 and 2016 due to revenue received from leasing some easement along SR 528 that CFX will be recognizing over the life of the agreement, which is through 2066.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY'S CHANGES IN NET POSITION *continued...*

Capital Contributions increased from $154,000 in fiscal year 2015 to $13,036,000 in fiscal year 2016, which is an increase of 8,365%. This increase is due to funds that were received in conjunction with right of way acquired along the 528 for a future widening project.

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 increased 749% in fiscal year 2015 and then increased an additional 302% in fiscal year 2016. Preservation expenses were driven lower than anticipated in fiscal year 2014 because projects started later than expected, but then made a notable rebound in fiscal years 2015 and 2016 due to large resurfacing projects getting underway.

Other expenses are expenses that were not part of our OM&A budget, but also were not capitalized. These expenses are expected to fluctuate from year to year depending upon the amount spent on non-capitalized projects. Other expenses decreased 13% between fiscal years 2014 and 2015 and decreased by another 41% between fiscal year 2015 and 2016.

There were losses in capital assets in fiscal year 2015 and 2016 as anticipated. There have been various bridges 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 sale of various surplus property. Also, the Airport Mainline Toll Plaza was demolished in fiscal year 2016.

In fiscal year 2015 there was a restatement of net position due to GASB 68 which called for government employers to start recording their proportionate share of the net pension liability related to cost-sharing multiple-employer defined benefit pension plans. CFX participates in the Florida Retirement System pension plan so these pension-related items were recorded in fiscal years 2015 and 2016 and as an adjustment to net position as of July 1, 2014.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets - CFX's investment in capital assets amounts to $3,945,600,000 net of accumulated depreciation as of June 30, 2016, an increase of $190,849,000 (5%) over that of June 30, 2015. CFX's investment in capital assets amounted to $3,754,751,000 net of accumulated depreciation as of June 30, 2015, an increase of $167,021,000 (5%) over that of June 30, 2014. 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 2016 included the following:

- The construction of the SR 429 Wekiva Parkway interchange, including bridges over Ondich Road and Plymouth Sorrento Rood began
- The design build of SR 528 Innovation Way began
- The construction of SR 429 Wekiva Parkway from the Lake county line began.
- The SR 417/Boggy Creek interchange was completed.
- Airport mainline toll plaza on SR 528 was demolished.

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 2016 that all of its roadways exceed this standard. Pursuant to its bond covenants, CFX maintains a renewal and replacement fund for these preservation expenditures. For fiscal year 2016, projected expenses for preservation were $42,406,000 and $15,964,000 was actually spent. The expenses were lower than projected due to slower than anticipated project start dates, and project costs coming in lower then expected. We anticipate a portion of these unspent funds will be spent in upcoming fiscal years.

Long-Term Debt - CFX has outstanding bonds payable of $2,821,351,000 (net of unamortized bond premiums and discounts) as of June 30, 2016.

During fiscal year 2016 CFX issued $151,695,000 of fixed rate revenue refunding bonds (Series 2016A) for the purpose of refunding the 2007A Bonds and $193,695,000 of fixed rate revenue bonds (Series 2015 BAN) to provide funds to finance certain capital costs for the Wekiva Parkway Project.

MANAGEMENT'S DISCUSSION & ANALYSIS

CAPITAL ASSET AND DEBT ADMINISTRATION *continued...*

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2016, along with more detailed information on long-term debt activity, can be found in Note 5, Long-Term Debt, which begins on page B-27 of the financial statements. Of the approximately $2.8 billion in outstanding bonds, $497,940,000 are variable rate bonds, which have corresponding interest rate exchange agreements designed to effectively swap the variable rates to fixed rates. The synthetic interest rate applicable to the variable rate bonds are 4.7753% for the 2008B Bonds.

To determine the fair market value of its interest rate exchange agreements, CFX's financial advisor has performed a calculation based upon expected forward LIBOR swap rates and discounted cash flows. On a current market-to-market basis, in the event of a termination, using a termination date of June 30, 2016, CFX would have to make an estimated termination payment of approximately $234,688,561 on the swaps related to the Series 2008B Bonds.

	June 30, 2016	June 30, 2015
Series 2008B	$ 234,688,561	$ 168,782,310

CFX's debt service ratio before pledged gas taxes changed to 2.42 for fiscal year 2016 from 2.20 for fiscal year 2015 and 1.99 in fiscal year 2014. The debt service ratio, including pledged gas taxes, changed to 2.49 for fiscal year 2016 from 2.27 for fiscal year 2015 and 2.05 in fiscal year 2014. The increases in the debt service ratios for fiscal years 2015 and 2016 is due to an increase in toll revenues. As of July 1, 2003, the County's gas tax pledge only applies to the 1990 Series Bonds.

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 current bond ratings are as follows:

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

REQUESTS FOR INFORMATION

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

BALANCE SHEETS

	June 30,	
	2016	2015
Assets and Deferred Outflows of Resources	(in thousands)	
Current assets:		
Cash and cash equivalents	$ 220,050	$ 274,836
Investments	306,200	179,508
Restricted cash and cash equivalents to meet current restricted liabilities	84,815	69,198
Accrued interest and accounts receivable	5,381	3,112
Due from governmental agencies	7,857	5,964
Inventory	2,923	349
Total current assets	**627,226**	**532,967**
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	83,802	35,022
Investments	123,350	66,992
Accrued interest receivable and prepaid expenses	643	657
Total restricted assets	**207,795**	**102,671**
Due from governmental agencies	-	767
Prepaid bond insurance	5,034	5,881
Total noncurrent assets before capital assets	**5,034**	**6,648**
Capital assets not being depreciated:		
Infrastructure	3,364,744	3,268,286
Construction in progress	435,123	329,002
Capital assets - net of accumulated depreciation:		
Property and equipment	145,733	157,463
Total capital assets - net of accumulated depreciation	**3,945,600**	**3,754,751**
Total noncurrent assets	**4,158,429**	**3,864,070**
Total assets	**4,785,655**	**4,397,037**
Deferred outflows of resources	358,712	302,386
Total assets and deferred outflows of resources	**$ 5,144,367**	**$ 4,699,423**

See notes to financial statements.

BALANCE SHEETS *CONTINUED ...*

	June 30,	
	2016	2015
Liabilities, Deferred Inflows of Resources, and Net Position	(in thousands)	
Current liabilities payable from unrestricted assets:		
Accounts payable and accrued liabilities	$ 19,530	$ 19,420
Unearned toll revenue	16,906	12,400
Unearned other revenue	32,104	17,974
Current portion of due to governmental agencies	176,781	26,985
Total current liabilities payable from unrestricted assets	**245,321**	**76,779**
Current liabilities payable from restricted assets:		
Accounts payable and accrued liabilities	15,824	49
Interest payable	48,631	50,174
Current portion of revenue bonds payable	20,360	18,975
Total current liabilities payable from restricted assets	**84,815**	**69,198**
Total current liabilities	**330,136**	**145,977**
Noncurrent liabilities:		
Derivative financial instrument	234,689	168,782
Revenue bonds payable - less current portion	2,800,991	2,629,928
Due to governmental agencies - less current portion	6,715	186,688
Net pension liability	3,852	2,377
Total noncurrent liabilities	**3,046,247**	**2,987,775**
Total liabilities	**3,376,383**	**3,133,752**
Deferred inflows of resources	6,608	7,910
Total liabilities and deferred inflows of resources	**3,382,991**	**3,141,662**
Net position:		
Net investment in capital assets	1,318,726	1,206,541
Restricted for:		
Operation, maintenance and administrative reserve	8,901	7,929
Renewal and replacement reserve	32,048	29,706
Total restricted net position	**40,949**	**37,635**
Unrestricted	401,701	313,585
Total net position	**1,761,376**	**1,557,761**
Total liabilities, deferred inflows of resources, and net position	**$ 5,144,367**	**$ 4,699,423**

See notes to financial statements.

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Years Ended June 30, 2016	Years Ended June 30, 2015
	(in thousands)	
Operating revenues:		
Toll revenues	$ 390,902	$ 350,927
Transponder sales	167	63
Fees and other	9,791	8,196
Total operating revenues	**400,860**	**359,186**
Operating expenses:		
Operations	40,716	37,430
Maintenance	13,602	14,419
Administrative	6,429	5,616
Depreciation	14,263	15,604
Preservation	15,964	3,975
Other expenses	2,329	3,924
Total operating expenses	**93,303**	**80,968**
Operating income	**307,557**	**278,218**
Nonoperating revenues (expenses):		
Investment income	5,977	2,516
Gain (Loss) on capital assets	(694)	(1,848)
Other nonoperating	403	92
Goldenrod Road Extension - net	1,400	(2,751)
Interest expense	(124,064)	(95,368)
Total nonoperating revenues (expenses)	**(116,978)**	**(97,359)**
Income before contributions	**190,579**	**180,859**
Capital contribution	13,036	154
Change in net position	**203,615**	**181,013**
Net position at beginning of year	**1,557,761**	**1,379,261**
Restatement for GASB 68 implementation	**-**	**(2,513)**
Net position at end of year	**$ 1,761,376**	**$ 1,557,761**

See notes to financial statements.

STATEMENTS OF CASH FLOWS

	Years Ended June 30,	
	2016	2015
	(in thousands)	
Operating activities:		
Receipts from customers and users	$ 421,390	$ 370,513
Payments to suppliers	(83,867)	(55,928)
Payments to employees	(4,765)	(4,338)
Net cash provided by operating activities	**332,758**	**310,247**
Capital and related financing activities:		
Acquisition and construction of capital assets	(179,262)	(153,059)
Proceeds from capital contributions	13,036	154
Proceeds from issuance of debt	345,390	-
Interest paid on revenue bonds	(125,288)	(129,147)
Payment of principal on revenue bonds	(174,995)	(16,875)
Payment of principal and interest on State Infrastructure Bank Loan	(2,513)	(10,188)
Payment of principal on government advances	(20,187)	(20,177)
Net cash used in capital and related financing activities	**(143,819)**	**(329,292)**
Investing activities:		
Purchase of investments	(636,969)	(332,002)
Proceeds from sales and maturities of investments	453,919	342,620
Interest received	3,722	1,677
Net cash provided by investing activities	**(179,328)**	**12,295**
Net increase (decrease) in cash and cash equivalents	**9,611**	**(6,750)**
Cash and cash equivalents at beginning of year	**379,056**	**385,806**
Cash and cash equivalents at end of year	**$ 388,667**	**$ 379,056**
Cash and cash equivalents - unrestricted	$ 220,050	$ 274,836
Restricted cash and cash equivalents - current	84,815	69,198
Restricted cash and cash equivalents - noncurrent	83,802	35,022
	$ 388,667	**$ 379,056**

See notes to financial statements.

STATEMENTS OF CASH FLOWS *CONTINUED ...*

	Years Ended June 30,			
	2016		2015	
	(in thousands)			
Reconciliation of operating income to net cash provided by operating activities:				
Income from operations	$	307,557	$	278,218
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation		14,263		15,604
Goldenrod Road Extension and other miscellaneous		1,894		(682)
Changes in assets and liabilities:				
Due from governmental agencies		(1,126)		(1,363)
Inventory		(2,574)		(269)
Accounts payable and accrued liabilities		110		3,684
Unearned rent		14,150		11,610
Due to governmental agencies		(7,477)		684
Unearned toll revenue		4,486		399
Arbitrage rebate payable		-		(15)
Net pension liability		1,475		2,377
Net cash provided by operating activities	**$**	**332,758**	**$**	**310,247**
Noncash investing and financing activities:				
Increase in fair value of investments	$	1,803	$	511
Decrease in fair value of derivative instrument	$	(65,907)	$	(27,373)

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Lease-Purchase Agreement - Under the requirements of the Lease-Purchase Agreement between CFX and the FDOT, dated December 23, 1985, as amended and supplemented, CFX is reimbursed by the FDOT for the maintenance costs of SR 528, portions of SR 408, improvements to the Airport Interchange at SR 528 and State Road 436 (Semoran Boulevard), and the cost of operations of the Conway and Pine Hills Plazas. However, the

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued...*

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.

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

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

Deferred 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 $234,689,000 and $168,782,000 at June 30, 2016 and 2015, 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 reacquisition price and the net carrying amount of refunded bonds is presented on the balance sheets at June 30, 2016 and 2015 as a deferred outflow of resources in the amount of $121,914,000 and $131,944,000, 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 $2,109,000 and $1,660,000 at June 30, 2016 and 2015, 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.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued...*

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, 2016 and 2015 as a deferred inflow of resources in the amount of $6,001,000 and $6,232,000, 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, 2016 and 2015 totaled $607,000 and $1,678,000, 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 - All capital assets are recorded at historical cost. The cost of property and equipment includes costs for infrastructure assets (right-of-way, highways and bridges substructure, and highways and bridges), toll equipment, buildings, toll facilities, other related costs (including software) and furniture and equipment. Highways and bridges substructure includes road sub-base, grading, land clearing, embankments and other related costs. Costs for infrastructure assets include construction costs, design and engineering fees, administrative and general expenses paid from construction monies, and bond interest expense incurred during the period of construction.

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued...*

compensated absences had a net increase of $107,000 from June 30, 2015 to June 30, 2016.

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.

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 2015 financial statements have been reclassified to conform to the 2016 classifications.

New Pronouncements - Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application* ("GASB 72") became effective for the fiscal year ended June 30, 2016, and provides guidance for determining fair value measurement for financial reporting purposes, as well as applying fair value to certain investments and disclosures related to all fair value measurements. GASB 72 did not impact CFX's financial statements but did impact CFX's note disclosures which are included in Note 2.

GASB Statement No. 79, *Certain External Investment Pools and Pool Participants* (GASB 79) became effective for the fiscal year ended June 30, 2016 and establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. GASB 79 had no impact on CFX's financial statements.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 2 - DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents, and Investment Portfolio

Pursuant to Section 218.415, Florida Statutes, CFX has formally adopted a comprehensive investment policy most recently updated on May 14, 2015, which establishes permitted investments, asset allocation limits and issuer limits, credit rating requirements and maturity limits to protect CFX's cash and investment assets. CFX maintains a common cash and investment pool for the use of all funds. In addition, cash and investments are separately held by CFX's bond proceeds/construction, debt service, capitalized interest, and debt service reserve funds.

The following chart outlines the types of permitted investments, credit quality risk rating requirements by security type, the maximum concentration of credit risk by percentage of the total portfolio that may be invested in a single issuer and in total by security type and maturity limits prescribed to mitigate interest rate risk exposure:

Permitted Investments

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement1	Maximum Maturity	Master Bond Resolution Permitted Investments
U.S. Treasury	100%	100%	N/A	5.50 Years	X
GNMA	100%	40%	N/A	5.50 Years Avg. life[4]	X
Other U.S. Government Guaranteed (e.g. AID, GTC)	100%	10%	N/A	5.50 Years	X
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB*	75%	40%[3]	N/A	5.50 Years	X
Federal Agency/GSE other than those above	75%	10%	N/A	5.50 Years	X
Supranationals 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

Permitted Investments *continued...*

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement1	Maximum Maturity	Master Bond Resolution Permitted Investments
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).

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, 2016, the carrying amount of CFX's various deposits accounts was $388,667,000. CFX's cash deposits are held by banks that qualify as public depositories under the Florida Security for Public Deposits Act, as required by Chapter 280, Florida Statutes.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 2 - DEPOSITS AND INVESTMENTS *continued...*

Investments

Concentration of Credit Risk - The following is the percent of any issuer with whom CFX had invested more than 5% of the total portfolio as of June 30, 2016 and 2015:

Issuer	2016	2015
Federal Home Loan Bank	N/A	7.72%
Federal National Mortgage Association	5.21%	N/A
Federal Home Loan Mortgage Corporation	N/A	7.03%
U.S. Treasury Notes	35.35%	44.66%

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, 2016, 40% of CFX's investments had a maturity of less than 6 months, 16% had a maturity of 6 to 12 months, 22% had a maturity of 1 to 2 years, 16% had a maturity of 2 to 3 years, 3% had a maturity of 3 to 4 years, and 3% had a maturity of over 4 years. As of June 30, 2015, 6% of CFX's investments had a maturity of less than 6 months, 13% had a maturity of 6 to 12 months, 43% had a maturity of 1 to 2 years, 34% had a maturity of 2 to 3 years, and 4% had a maturity of over 4 years.

Total distributions of maturities are as follows:

As of June 30, 2016 (in thousands)

	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	Total
U.S. Treasury Securities	$ 45,331	$ 1,555	$ 63,956	$ 36,466	$ 4,523	$ 151,831
Federal Instruments	9,987	11,035	10,890	10,682	8,180	50,774
Corporate Note	9,393	47,040	18,103	20,783	1,091	96,410
Commercial Paper	106,870	6,952	2,000	-	-	115,822
Municipal Bond Note	-	-	1,655	-	3,346	5,001
Corp. Asset Backed Sec.	-	-	-	1,587	8,125	9,712
Total	**$ 171,581**	**$ 66,582**	**$ 96,604**	**$ 69,518**	**$ 25,265**	**$ 429,550**

As of June 30, 2015 (in thousands)

	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	Total
U.S. Treasury Securities	$ -	$ 4,604	$ 45,418	$ 60,075	$ -	$ 110,097
Federal Instruments	-	8,011	26,051	4,986	9,368	48,416
Corporate Note	-	2,912	32,863	17,234	-	53,009
Commercial Paper	11,188	15,842	-	2,001	-	29,031
Municipal Bond Note	3,001	1,003	1,943	-	-	5,947
Total	**$ 14,189**	**$ 32,372**	**$ 106,275**	**$ 84,296**	**$ 9,368**	**$ 246,500**

NOTE 2 - DEPOSITS AND INVESTMENTS *continued...*

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

	June 30, 2016	Fair Value Measurements Using (in thousands): Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Fair Value Measurements Using (in thousands): Quoted Prices in Active Markets for Similar Assets or Liabilities (Level 2)
United States Treasury Securities	$ 151,831	$ 151,831	
Commercial Paper	115,822	115,822	
Federal Instrumentalities	50,774	50,774	
Money Market Mutual Funds	125,359	125,359	
Municipal Bond Note	5,001	5,001	
Corporate Note	96,410	96,410	
Corporate Asset Backed Securities	9,712	-	$ 9,712
Total investments by fair value measure	**554,909**	**$ 545,197**	**$ 9,712**
Total deposits	**263,308**		
Total deposits and investments	**818,217**		
Restricted	**291,967**		
Unrestricted	**$ 526,250**		

	June 30, 2015	Fair Value Measurements Using (in thousands): Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)
United States Treasury Securities	$ 110,097	$ 110,097
Commercial Paper	29,031	29,031
Federal Instrumentalities	48,416	48,416
Money Market Mutual Funds	75,916	75,916
Municipal Bond Note	5,947	5,947
Corporate Note	53,009	53,009
Total investments by fair value level	**322,416**	**$ 322,416**
Total deposits	**303,140**	
Total deposits and investments	**625,556**	
Restricted	**171,212**	
Unrestricted	**$ 454,344**	

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. The Florida State Board of Administration Fund B ("Fund B") is not rated for credit quality.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 2 - DEPOSITS AND INVESTMENTS *continued...*

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

CFX's Investment Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities and requires that securities be designated as an asset of CFX. One required exception to this policy is the amount of posted collateral required under the interest rate exchange agreement with Morgan Stanley, as described in Note 5. Under this agreement, the counterparty is holding as collateral securities valued at an amount in excess of the termination value above $15,000,000. As of June 30, 2016 and 2015, no collateral posting was requested by Morgan Stanley.

As of June 30, 2016 and 2015, 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:

	June 30,	
	2016	2015
	(in thousands)	
Reserve funds:		
Operations, maintenance and administrative reserve	$ 8,901	$ 7,929
Renewal and replacement reserve	32,048	29,706
Total reserve funds	**40,949**	**37,635**
Bond funds:		
Principal and interest accounts	83,536	74,963
Reserve accounts	59,357	58,614
Total bond funds	**142,893**	**133,577**
Construction funds:		
2015 BAN construction funds	108,125	-
Total construction funds	**108,125**	**-**
Total restricted cash, cash equivalents and investments	**291,967**	**171,212**
Portion related to cash and cash equivalents	**168,617**	**104,220**
Portion related to investments	**$ 123,350**	**$ 66,992**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 3 - DUE FROM GOVERNMENTAL AGENCIES

Due from governmental agencies consists of the following:

	June 30, 2016	June 30, 2015
	(in thousands)	
City of Orlando - Crystal Lake Project	$ 757	$ 1,555
City of Orlando - Utility Reimbursement	-	5
City of Orlando - Toll Suspension Reimbursement	8	-
Florida Department of Transportation - Operations and Maintenance Reimbursement	1,337	2,408
Florida Department of Transportation - SunPass Customers' Use of E-PASS Roads	5,036	2,512
Florida Department of Transportation - Lighting Improvements	135	-
Florida Department of Transportation - LiDAR Reimbursement	100	-
Florida's Turkpike Enterprise - Road Ranger Joint Contract	126	94
Lee County - LeeWay Customers' Use of E-PASS	5	3
Orange County - Fines/Fees	353	154
	$ 7,857	$ 6,731
Less Current Portion	(7,857)	(5,964)
	$ -	**$ 767**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 4 - CAPITAL ASSETS

Capital assets are summarized as follows (in thousands):

	June 30, 2015	Additions	Reductions	Transfers	June 30, 2016
Infrastructure (non-depreciable):					
Right-of-way	$ 657,301	$ 229	$ (153)	$ 2	$ 657,379
Highways and bridges	2,610,985	628	(264)	96,014	2,707,363
Total infrastructure (non-depreciable)	**3,268,286**	**857**	**(417)**	**96,016**	**3,364,742**
Construction in progress (non-depreciable):					
Right-of-way	154,173	47,525	-	(2)	201,696
Highways and bridges	170,519	138,292	-	(96,014)	212,797
Buildings and toll facilities	-	1,638	-	(642)	996
Toll equipment	3,580	13,797	-	(210)	17,167
Furniture, equipment and other	730	3,026	-	(1,289)	2,467
Total construction in progress (non-depreciable)	**329,002**	**204,278**	**-**	**(98,157)**	**435,123**
Property and equipment (depreciable):					
Toll equipment	99,392	442	(75)	210	99,969
Buildings and toll facilities	163,235	-	(4,930)	642	158,947
Furniture, equipment and other	59,993	322	(361)	1,289	61,243
Total property and equipment (depreciable)	**322,620**	**764**	**(5,366)**	**2,141**	**320,159**
Less accumulated depreciation for:					
Toll equipment	(73,335)	(6,626)	61	-	(79,900)
Buildings and toll facilities	(55,112)	(5,386)	4,638	-	(55,860)
Furniture, equipment and other	(36,710)	(2,251)	297	-	(38,664)
Total accumulated depreciation	**(165,157)**	**(14,263)**	**4,996**	**-**	**(174,424)**
Total property and equipment being depreciated, net	**157,463**	**(13,499)**	**(370)**	**2,141**	**145,735**
Total capital assets	**$ 3,754,751**	**$ $191,636**	**$ (787)**	**$ -**	**$ 3,945,600**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 4 - CAPITAL ASSETS *continued...*

	June 30, 2014	Additions	Reductions	Transfers	June 30, 2015
Infrastructure (non-depreciable):					
Right-of-way	$ 658,362	$ 371	$ (3,383)	$ 1,951	$ 657,301
Highways and bridges	2,535,425	258	-	75,302	2,610,985
Total infrastructure (non-depreciable)	**3,193,787**	**629**	**(3,383)**	**77,253**	**3,268,286**
Construction in progress (non-depreciable):					
Right-of-way	92,605	63,519	-	(1,951)	154,173
Highways and bridges	133,575	110,671	-	(73,727)	170,519
Buildings and toll facilities	-	-	-	-	-
Toll equipment	2,085	7,048	-	(5,553)	3,580
Furniture, equipment and other	1,893	4,175	-	(5,338)	730
Total construction in progress (non-depreciable)	**230,158**	**185,413**	**-**	**(86,569)**	**329,002**
Property and equipment (depreciable):					
Toll equipment	93,917	44	(122)	5,553	99,392
Buildings and toll facilities	163,235	-	-	-	163,235
Furniture, equipment and other	57,305	365	(1,440)	3,763	59,993
Total property and equipment (depreciable)	**314,457**	**409**	**(1,562)**	**9,316**	**322,620**
Less accumulated depreciation for:					
Toll equipment	(65,363)	(8,054)	82	-	(73,335)
Buildings and toll facilities	(49,736)	(5,376)	-	-	(55,112)
Furniture, equipment and other	(35,573)	(2,175)	1,038	-	(36,710)
Total accumulated depreciation	**(150,672)**	**(15,605)**	**1,120**	**-**	**(165,157)**
Total property and equipment being depreciated, net	**163,785**	**(15,196)**	**(442)**	**9,316**	**157,463**
Total capital assets	**$ 3,587,730**	**$ 170,846**	**$ (3,825)**	**$ -**	**$ 3,754,751**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 4 - CAPITAL ASSETS *continued...*

Total bond interest cost incurred amounted to approximately $138,825,000 and $131,548,000 during the years ended June 30, 2016 and 2015, respectively, of which $10,861,000 and $36,180,000 were capitalized as construction in progress.

Goldenrod Project - On March 24, 1999, CFX signed the Goldenrod Road Extension Development Agreement (the "Agreement") for the extension of Goldenrod Road to SR 528 (the "Extension"). The Agreement is between CFX and other local agencies and govern¬ments, 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	$	36,961,675

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.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 5 - LONG TERM DEBT

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

	June 30, 2015	Additions	Deletions	June 30, 2016
Series 1990	$ 23,655	$ -	$ (11,360)	$ 12,295
Series 2007A	425,000	-	(156,020)	268,980
Series 2008B1	130,870	-	(165)	130,705
Series 2008B2	118,335	-	(155)	118,180
Series 2008B3	149,655	-	(215)	149,440
Series 2008B4	99,715	-	(100)	99,615
Series 2010A	334,565	-	-	334,565
Series 2010B	180,895	-	(5,505)	175,390
Series 2010C	283,610	-	-	283,610
Series 2012	201,925	-	-	201,925
Series 2012A	59,060	-	-	59,060
Series 2013A	242,320	-	-	242,320
Series 2013B	173,775	-	(675)	173,100
Series 2013C	107,125	-	(800)	106,325
Series 2015 Senior Lien BANs	-	193,695	-	193,695
Series 2016A	-	151,695	-	151,695
	2,530,505	345,390	(174,995)	2,700,900
Add unamortized bond premium	118,508	14,192	(12,249)	120,451
Less unamortized bond discount	(110)	-	110	-
Less current portion of revenue bonds payable	(18,975)	(20,360)	18,975	(20,360)
Revenue bonds payable - net of current portion	**$ 2,629,928**	**$ 339,222**	**$ (168,159)**	**$ 2,800,991**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 5 - LONG TERM DEBT *continued...*

	June 30, 2014	Additions	Deletions	June 30, 2015
Series 1990	$ 34,155	$ -	$ (10,500)	$ 23,655
Series 2007A	425,000	-	-	425,000
Series 2008B1	131,025	-	(155)	130,870
Series 2008B2	118,500	-	(165)	118,335
Series 2008B3	149,760	-	(105)	149,655
Series 2008B4	99,820	-	(105)	99,715
Series 2010A	334,565	-	-	334,565
Series 2010B	186,200	-	(5,305)	180,895
Series 2010C	283,610	-	-	283,610
Series 2012	201,925	-	-	201,925
Series 2012A	59,060	-	-	59,060
Series 2013A	242,320	-	-	242,320
Series 2013B	174,315	-	(540)	173,775
Series 2013C	107,125	-	-	107,125
	2,547,380	-	(16,875)	2,530,505
Add unamortized bond premium	127,445	-	(8,937)	118,508
Less unamortized bond discount	(220)	-	110	(110)
Less current portion of revenue bonds payable	(16,875)	(18,975)	16,875	(18,975)
Revenue bonds payable - net of current portion	**$ 2,657,730**	**$ (18,975)**	**$ (8,827)**	**$ 2,629,928**

NOTE 5 - LONG TERM DEBT *continued...*

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

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

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

Fixed Rate Debt

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2016A, were originally issued on April 26, 2016 and were outstanding in the aggregate principal amount of $151,695,000 on June 30, 2016, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2017 through July 1, 2032 and July 1, 2036 through July 1, 2037 in amounts ranging from $710,000 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 Revenue Bond Anticipation Notes (BANs), Series 2015, were originally issued on July 21, 2015 and were outstanding in the aggregate principal amount of $193,695,000 on June 30, 2016. The outstanding principal is due at maturity on January 1, 2019. The 2015 BANs are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. CFX entered into a Transportation Infrastructure Finance and Innovation (TIFIA) loan agreement with the U.S. Department of Transportation, acting by and through the Federal Highway Administrator on March 25, 2015. The proceeds from the Junior TIFIA loan are expected to be available to pay the Series 2015 BANs on their maturity date. Interest on the 2015 BANs is due and paid semiannually. The purpose of the 2015 BANs was to provide funds to finance certain capital costs for the Wekiva Parkway Project.

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 $106,325,000 and $107,125,000 on June 30, 2016 and 2015, 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 beginning on July 1, 2016 through July 1, 2032 in amounts ranging from $840,000 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 and to fund the termination payment related to the associated swap. The refunding resulted in a deferred outflow of $15,599,396, most of which was related to the swap termination payment. The difference between the cash flow of the old debt and the cash flow of the new debt was $3,440,975 lower post–refunding, which represents $2,500,470 on a net present value basis. The purpose of this refunding was to lower the risk profile of CFX's debt at an attractive rate.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2013B, were originally issued on January 2, 2013 and were outstanding in the aggregate principal amount of $173,100,000 and $173,775,000 on June 30, 2016 and 2015,

NOTE 5 - LONG TERM DEBT *continued...*

respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments on July 1, 2016 through July 1, 2025 in amounts ranging from $740,000 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, 2016 and 2015, 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 $201,925,000 on June 30, 2016 and 2015, all of which were serial bonds. The serial bonds are due in annual installments beginning on July 1, 2017 through July 1, 2025 in amounts ranging from $12,500,000 to $28,005,000, plus interest. The 2012 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2012 Bonds is due and paid semiannually. See below for the purpose, economic and accounting impacts of the refunding.

The Central Florida Expressway Authority General Reserve Fund Obligation Bond, Series 2012A, was originally issued on November 29, 2012 and was outstanding in the aggregate principal amount of $59,060,000 on June 30, 2016 and 2015. 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, 2017 through July 1, 2025 in amounts ranging from $5,245,000 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 Revenue Bonds, Series 2010C, were originally issued on November 10, 2010 and were outstanding in the aggregate principal amount of $283,610,000 on June 30, 2016 and 2015, including $27,420,000 of serial bonds and $256,190,000 of term bonds. The serial bonds are due in annual installments beginning on July 1, 2025 through July 1, 2030 in amounts ranging from $2,375,000 to $16,660,000, plus interest. The three term bonds are outstanding in the following principal amounts and maturing on the following dates: $4,750,000, due on July 1, 2035; $89,120,000, due on July 1, 2035 and $162,320,000, due on July 1, 2040. The 2010C Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2010C Bonds is due and paid semiannually.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2010B, were originally issued on June 30, 2010 and were outstanding in the aggregate principal amount of $175,390,000 and $180,895,000 on June 30, 2016 and 2015, respectively. The bonds were issued as serial bonds and the outstanding bonds are due in annual installments on July 1, 2016 through July 1, 2029 in amounts ranging from $5,775,000 to $53,880,000, plus interest. Interest on the 2010B Bonds is due and paid semiannually.

The Central Florida Expressway Authority Revenue Bonds, Series 2010A, were originally issued on March 25, 2010 in the aggregate principal amount of $334,565,000, all of which was outstanding on June 30, 2016 and 2015, including $91,355,000

NOTE 5 - LONG TERM DEBT *continued...*

of serial bonds and $243,210,000 of term bonds. The serial bonds are due in annual installments beginning on July 1, 2025 through July 1, 2030 in amounts ranging from $12,855,000 to $18,415,000, plus interest. The two term bonds are outstanding in the following principal amounts and maturing on the following dates: $106,850,000, due on July 1, 2035 and $136,360,000, due on July 1, 2040. Interest on the 2010A Bonds is due and paid semiannually.

The Central Florida Expressway Authority Revenue Bonds, Series 2007A, were originally issued on June 28, 2007 and were outstanding in the aggregate principal amount of $268,980,000 and $425,000,000 on June 30, 2016 and 2015, including term bonds in the following principal amounts and maturing on the following dates: $83,095,000, due on July 1, 2035 and $185,885,000 due on July 1, 2042. A portion of the Series 2007A Bonds was refunded by the Series 2016A Bonds as stated above. Interest on the 2007A Bonds is due and paid semiannually.

The State of Florida, Central Florida Expressway Authority Junior Lien Revenue Bonds, Series 1990, were originally issued as $98,940,000 serial bonds and $286,060,000 term bonds, of which $12,295,000 and $23,655,000 were outstanding on June 30, 2016 and 2015, respectively. A portion of the Series 1990 Bonds was refunded with the previously outstanding bonds issued by CFX in 1993. The bonds are payable solely from, and secured by, a pledge of net revenues from the operation of the expressway System and from monies received from the County pursuant to the Interlocal Agreement. The outstanding serial bond plus interest is due on July 1, 2016. Because all of the then senior lien bonds were redeemed in 2003, the Series 1998 Bonds, as well as the Series 1990 Bonds, ascended to the senior level and were then on parity with the remaining outstanding Central Florida Expressway Authority Bonds.

Variable Rate Debt

On May 1, 2008, CFX issued Central Florida Expressway Authority Variable Rate Refunding Revenue Bonds, Series 2008B1, 2008B2, 2008B3 and 2008B4 (collectively, "2008B Bonds"), for the purpose of refunding the Series 2005A, 2005B, 2005C, 2005D, and 2005E Bonds (collectively, "2005 Bonds"), of which $130,705,000, $118,180,000, $149,440,000, $99,615,000 and $130,870,000, $118,335,000, $149,655,000, $99,715,000 was outstanding on June 30, 2016 and 2015, 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 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. 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.

NOTE 5 - LONG TERM DEBT *continued...*

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2016, are summarized as follows (all amounts in thousands). The totals below are net of capitalized interest funds available for debt service. For purposes of this note, the interest rate applicable to variable rate bonds is the synthetic fixed rate of 4.7753% for the 2008 Bonds. None of the fees associated with liquidity, letters of credit, or remarketing arrangements are included in the chart below, nor are the incremental rates paid on any floating rate note arrangements.

	Principal	Interest	Total P&I Due	Capitalized Interest	Net Due
2017	$ 20,360	$ 118,865	$ 139,225	$ 3,148	$ 136,077
2018	53,025	118,920	171,945	3,148	168,797
2019	249,495	116,398	365,893	3,148	362,745
2020	58,545	110,642	169,187	-	169,187
2021	61,495	107,773	169,268	-	169,268
2022-2026	368,390	493,607	861,997	-	861,997
2027-2031	529,880	385,363	915,243	-	915,243
2032-2036	661,490	249,247	910,737	-	910,737
2037-2041	618,385	96,070	714,455	-	714,455
2042-2043	79,835	4,040	83,875	-	83,875
Total	**$ 2,700,900**	**$ 1,800,925**	**$ 4,501,825**	**$ 9,444**	**$ 4,492,381**

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.

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.

NOTE 5 - LONG TERM DEBT *continued...*

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, 2016 and 2015, are as follows:

	Series 2005A	Series 2005B	Series 2005C	Series 2005D	Series 2005E
Notional Value (as of 6/30/2016)	$199,176,000	$149,406,000	$99,588,000	$24,885,000	$24,885,000
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 6/30/2015 (S&P/Moody's/Fitch)	A/A2/A	A/A1/A	A-/A3/A	AA-/Aa3/AA	A+/Aa3/AA-
Ratings 6/30/2016 (S&P/Moody's/Fitch)	A/A1/A	A/A1/A+	BBB+/A3/A	AA-/Aa3/AA	A+/Aa3/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.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 5 - LONG TERM DEBT *continued...*

Type of Hedge: Discrete Cash Flow

Fair Value: All of CFX's derivative instruments are considered effective cash flow hedges because they meet the consistent critical terms method criteria. Therefore, the fair value is reported as a deferred outflow on the 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, 2016 or June 30, 2015, of $234,688,561 and $168,782,310, respectively. The change in fair value at FYE 2016 was $65,906,251 higher than at FYE 2015 and the change in fair value at FYE 2015 was $27,373,173 higher than at the prior year end.

The table below provides the fair value of the Swaps:

Estimated Termination Payments Based on Net Present Value

	June 30, 2016	June 30, 2015
Series 2008B	**$ 234,688,561**	**$ 168,782,310**

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, 2015 and 2016, 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, 2016 and 2015, 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.

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

NOTE 5 - LONG TERM DEBT *continued...*

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 of 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 contains an Additional Termination Event provision, which is triggered by certain downgrades in the credit ratings of the respective parties, but each such provision is subject to the Insurer Provisions contained therein.

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

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

One agreement did not consider an Insurer Event grounds for early termination, unless some additional event of default had taken place, such as failure to meet the payment obligations, none of which have taken place. One agreement required that CFX either replace the insurer with another credit support facility or post collateral in the amount of the termination value in excess of $15,000,000, based on CFX's credit rating. CFX received the notice of an Insurer Event from this counter¬party 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 $33,182,020 as of June 30, 2016. 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, 2016 or June 30, 2015.

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, 2016 and 2015, 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.

NOTE 5 - LONG TERM DEBT *continued...*

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, 2016, the expirations of the respective contracts were as follows:

Bond Series	Type/Provider	Expiration Date
Series 2008B1	FRN/Barclays Bank PLC	May-2020
Series 2008B2	FRN/RBC Municipal Products	Jul-2018
Series 2008B3	FRN/Wells Fargo	Sep-2019
Series 2008B4	FRN/Wells Fargo	Sep-2019

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

	2003 Series	2005 Series	2008 Series	Total
FY 2003	$ 18,664	$ -	$ -	$ 18,664
FY 2004	74,400	-	-	74,400
FY 2005	67,609	1,827	-	69,436
FY 2006	69,018	97,163	-	166,181
FY 2007	101,643	82,950	-	184,593
FY 2008	161,325	(2,434,950)	61,270	(2,212,355)
FY 2009	(8,421,180)	-	(487,400)	(8,908,580)
FY 2010	(506,773)	-	(165,018)	(671,791)
FY 2011	(1,115,769)	-	(263,904)	(1,379,673)
FY 2012	(1,742,406)	-	(242,174)	(1,984,580)
FY 2013	(6,639)	-	(35,814)	(42,453)
FY 2014	-	176	26,148	26,324
FY 2015	-	-	11,919	11,919
FY 2016	-	-	939	939
Total	**$ (11,300,108)**	**$ (2,252,834)**	**$ (1,094,034)**	**$ (14,646,976)**

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

For the Series 2010A and 2010C Bonds, the debt service reserve is cash funded with proceeds from the bond issuance. For the Series 2016A Bonds, the debt service reserve is funded with a surety policy.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 5 - LONG TERM DEBT *continued...*

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

The purpose of these defeasances was to provide additional financing flexibility, while maintaining CFX's targeted debt service ratio. As a result, the trust account assets and the liability for the defeased bonds are not included in CFX's balance sheets. The balance of defeased bonds outstanding was $48,505,000 and $52,100,000 on June 30, 2016 and 2015, respectively, representing the outstanding balance on the 1988 Bonds.

CFX maintained that it had retained the call rights on the 1988 Series Bonds. In 2004, CFX filed a declaratory action in the Ninth Judicial Circuit Court to determine CFX's rights with respect to the call rights on the 1988 Series Bonds. The business court entered an order granting summary judgment in favor of Emmet & Co., Inc., finding that CFX had not reserved its optional redemption rights with respect to the 1988 Series Bonds. This decision was upheld by the appellate Court in October 2007.

On April 26, 2016 CFX utilized proceeds from the issuance of the Series 2016A 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 the call date of July 1, 2017.

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	Total
2017	$ 3,865	$ -	$ 3,865
2018	21,500	156,020	177,520
2019	23,140	-	23,140
	$ 48,505	**$ 156,020**	**$ 204,525**

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

	June 30, 2015	Additions	Deletions	June 30, 2016
Advances from FDOT for construction, operations and maintenance of certain plazas and roadways	$ 193,274	$ 2,023	$ (22,407)	$ 172,890
Loans and advances for specific projects	18,506	34	(10,560)	7,980
Toll revenue due to other state agencies	1,893	76,517	(75,784)	2,626
	213,673	78,574	(108,751)	183,496
Less current portion	(26,985)	(176,781)	26,985	(176,781)
Due to other governments, net of current portion	**$ 186,688**	**$ (98,207)**	**$ (81,766)**	**$ 6,715**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 5 - LONG TERM DEBT *continued...*

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

Year Ending June 30,	Amount
2017	176,781
2018	1,061
2019	-
2020	-
2021	-
Thereafter	5,654
	$183,496

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

Included in the Loans and Advances for specific projects is $5,654,000 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.

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 next five years are $464,640 per year for four years and $425,920 for the fifth year, for a total of $2,284,480.

CFX leases a building located at 525 South Magnolia Ave., Orlando, FL to Women's Care Florida LLC. The assessed value of the building is $3,100,000. This is a ten-year seven-month lease that terminates at midnight on June 15, 2021. The lease requires a 360-day notice by the tenant for termination. The minimum CFX would receive on this lease would be $303,058 for fiscal year 2017. If CFX decides to terminate the lease in fiscal year 2017, it will be obligated to pay the tenant $209,299 for improvements and fixtures that were installed by the tenant at the commencement of the lease.

NOTE 7 - COMMITMENTS AND CONTINGENCIES

Commitments - Outstanding construction and other significant commitments for improvements, maintenance and operation of the System totaled approximately $618,514,000 at June 30, 2016.

Pending Litigation - Various lawsuits and claims arising in the ordinary course of CFX's operations are pending against CFX. Currently, CFX is party to a pending litigation claim for parcel 236 on SR 429. The owner estimated the property to be valued much higher than what CFX offered and subsequent negotiations resulted in a settlement of $2,999,995 plus attorney's fees, experts' fees and costs. The agreement was put on hold due to the owner filing for Chapter 11 bankruptcy. The new owner of the property has tentatively agreed to accept this settlement, however, details of the settlement have not been finalized.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

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 2016 and 2015 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 2016 contribution rate applied to regular employee salaries was 7.26%, including 1.66% for a post-retirement health insurance subsidy ("HIS"). The fiscal year 2015 contribution rate was 7.37%, which included 1.26% for HIS. The fiscal year 2016 contribution rate applied to senior management salaries was 21.43%, including 1.66% HIS. The fiscal year 2015 contribution rate was 21.14%, which included 1.26% for HIS. The fiscal year 2016 contribution rate applied to the salaries of the employees in DROP was 12.88%, including 1.66% for HIS. The fiscal year 2015 contribution rate was 12.28%, which included 1.26% for HIS.

CFX's actual contributions to the FRS for the fiscal years ended June 30, 2016 and 2015 were $623,000 and $546,000, respectively. Employee contributions were $159,000 and $142,000 for the fiscal years ended June 30, 2016 and 2015, respectively.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

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 $3,852,000 and $2,377,000, at June 30, 2016 and 2015, respectively, for its proportionate share of the net pension liability of FRS and HIS. The net pension liability as of June 30, 2016 and 2015 was measured as of June 30, 2015 and 2014, 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 2014 and 2015 relative to the historical contributions of all participating employers. At June 30, 2015, CFX's proportion was 0.0174% and 0.0157% for FRS and HIS, respectively, which was an increase of 0.0017% and an increase of 0.0006% from its respective proportion measured as of June 30, 2014.

At June 30, 2014, CFX's proportion was 0.0157% and 0.0151% for FRS and HIS, respectively, which was an increase of 0.0066% and a decrease of 0.0002% from its respective proportion measured as of June 30, 2013.

For the years ended June 30, 2016 and June 30, 2015, CFX recognized pension expense of $576,000 and $429,000, respectively.

At June 30, 2016 and June 30, 2015, CFX reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	As of June 30, 2016	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 237	$ 53
Changes of assumptions	275	-
Differences between projected and actual earnings on pension plan investments	1	537
Changes in proportion	1,042	16
CFX contributions subsequent to the measurement date	554	-
Total	**$ 2,109**	**$ 606**

	As of June 30, 2015	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 59
Changes of assumptions	217	-
Differences between projected and actual earnings on pension plan investments	1	1,599
Changes in proportion	958	20
CFX contributions subsequent to the measurement date	484	-
Total	**$ 1,660**	**$ 1,678**

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 8 - RETIREMENT PLANS *continued...*

$554,000 and $484,000 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, 2017 and June 30, 2016 respectively.

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):

Year Ending June 30,	Amount
2017	$ 190
2018	190
2019	190
2020	190
2021	63
Thereafter	128

Actuarial Assumptions – The actuarial assumptions that determined the total pension liability as of June 30, 2016 and June 30, 2015, were based on the results of an actuarial experience study for the period July 1, 2008 – June 30, 2013.

Valuation date	July 1, 2014	July 1, 2015
Measurement date	June 30, 2014	June 30, 2015
Inflation	2.60%	2.60%
Salary increases, including inflation	3.25%	3.25%
Mortality	Generational RP-2000 with Projection Scale BB	Generational RP-2000 with Projection Scale BB
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 7.65% as of June 30, 2015 and June 30, 2014. 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%	3.2%
Fixed Income	18%	4.8%
Global equity	53%	8.5%
Real Estate (property)	10%	6.8%
Private equity	6%	11.9%
Strategic investments	12%	6.7%
Total	100.00%	

NOTE 8 - RETIREMENT PLANS *continued...*

Discount Rate – The discount rate used to measure the total pension liability was 7.65% for FRS for June 30, 2015 and June 30, 2014. The discount rate used to measure the total pension liability was 3.80% and 4.29% for HIS as of June 30, 2015 and June 30, 2014 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 7.65% for FRS for June 30, 2015 and June 30, 2014. The discount rate of 3.80% and 4.29% was used for HIS for June 30, 2015 and June 30, 2014 respectively. The following also presents what CFX's proportionate share of the net pension liability would be at June 30, 2016 and 2015 if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the respective current rate:

As of June 30, 2016

FRS	1% Decrease 6.65%	Current Discount Rate 7.65%	1% Increase 8.65%
CFX's proportionate share of the net pension liability (asset)	$ 5,826,098	$ 2,248,394	$ (728,843)

HIS	1% Decrease 2.8%	Current Discount Rate 3.8%	1% Increase 4.8%
CFX's proportionate share of the net pension liability (asset)	$ 1,826,666	$ 1,603,107	$ 1,416,693

As of June 30, 2015

FRS	1% Decrease 6.65%	Current Discount Rate 7.65%	1% Increase 8.65%
CFX's proportionate share of the net pension liability (asset)	$ 4,100,515	$ 958,706	$ (1,654,679)

HIS	1% Decrease 3.29%	Current Discount Rate 4.29%	1% Increase 5.29%
CFX's proportionate share of the net pension liability (asset)	$ 1,613,416	$ 1,418,488	$ 1,255,780

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

	June 30, 2015	Additions	Deletions	June 30, 2016	Due Within One year
Net pension liability	$ 2,377	$ 1,959	$ 484	$ 3,852	$ -

	June 30, 2014	Additions	Deletions	June 30, 2015	Due Within One year
Net pension liability	$ 2,909	$ 1,523	$ 2,055	$ 2,377	$ -

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 & 2015

NOTE 8 - RETIREMENT PLANS *continued...*

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/annual_reports.

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 2014, 2015 and 2016.

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

A) Lease Purchase Agreement

On October 12, 2016, CFX made the final payment satisfying the long term obligation of the advances from FDOT for construction, operations and maintenance of certain plazas and roadways in the amount of $150,870,000. This repayment was made ahead of schedule. Details of the balance of advances from FDOT for construction, operations and maintenance of certain plazas and roadways as of June 30, 2016 are shown in Note 5.

B) Bonds

On September 22, 2016, CFX priced its Senior Lien Refunding Revenue Series 2016B Bonds at a par value of $631,330,000 and an average coupon rate of 4.29%. The delivery date is scheduled for November 2, 2016 with a final maturity date of July 1, 2040. The 2016B series has been priced with the intent to issue a refunding on the following series:

Series		Par Amount
2007A	$	83,095,000
2010A		213,805,000
2010B		59,870,000
2010C		270,705,000

The net present value of savings for the refunding is approximately $65 million.

C) Other

On October 5, 2016 Governor Rick Scott suspended tolls on all CFX roadways due to the threat of Hurricane Matthew. This toll suspension was lifted in the early hours of October 10, 2016. It is projected that approximately $3,500,000 was lost in toll revenue due to both the direct suspension of tolls, and the change in driving habits on CFX's system.

NOTE 11 - CHANGE IN ACCOUNTING PRINCIPLES

CFX participates in the FRS defined benefit pension plan and the HIS defined benefit pension plan administered by the Florida Division of Retirement. As a participating employer, CFX implemented Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions, which required employers participating in cost-sharing, multiple-employer, defined-benefit pension plans to report the employers' proportionate share of the net pension liabilities of the defined-benefit pension plans. The requirements of GASB No. 68 are being implemented prospectively, with CFX reporting its proportionate share of the actuarially determined liabilities of $2,909,000 at July 1, 2014. In addition, CFX reported beginning deferred outflows for contributions subsequent to the measurement date of $396,000 as of July 1, 2014. The net effect of these items was a restatement of beginning net position in the amount of $2,513,000.

Financial information for the year ended June 30, 2014 was not restated because a measurement of net pension liability and deferred outflows of resources related to pensions as of July 1, 2013 was not available.

REQUIRED SUPPLEMENTARY INFORMATION

TREND DATA ON INFRASTRUCTURE CONDITION

CFX elected to use the modified approach to account for maintenance of its infrastructure assets starting in fiscal year 1997. The FDOT annually inspects CFX's roadways. The FDOT utilizes the Maintenance Rating Program (the "MRP") to assess the condition of the System. Copies of the MRP manual may be obtained from the State Maintenance Office, 605 Suwannee Street, Mail Station 52, Tallahassee, FL 32399-0450. The MRP manual provides a uniform evaluation system for maintenance features of the State Highway System. The roadways are rated on a 100-point scale, with 100 meaning that every aspect of the roadway is in new and perfect condition. CFX's System, as a whole, is given an overall rating, indicating the average condition of all roadways operated by CFX. The assessment of condition is made by visual and mechanical tests designed to reveal any condition that would reduce highway-user benefits below the maximum level of service. CFX's policy is to maintain the roadway condition at a MRP rating of 80 or better.

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

Evaluation Period Fiscal Year	Rating
2016	89%
2015	90%
2014	92%

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

Fiscal Year	Budget (in thousands)	Actual (in thousands)
2016	$ 42,406	$ 15,964
2015	$ 26,085	$ 3,975
2014	$ 2,998	$ 468
2013	$ 7,094	$ 880
2012	$ 13,833	$ 13,679

REQUIRED SUPPLEMENTARY INFORMATION

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 Employee 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
2016	2015	0.0174%	$ 2,249	$ 3,746	60.04%	92.00%
2015	2014	0.0157%	$ 959	$ 3,212	29.86%	96.09%
2014	2013	0.0091%	$ 1,566	$ 2,987	52.43%	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 Employee 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
2016	2015	0.0157%	$ 1,603	$ 5,345	29.99%	0.50%
2015	2014	0.0152%	$ 1,418	$ 4,769	29.73%	0.99%
2014	2013	0.0154%	$ 1,343	$ 4,507	29.80%	1.78%

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 Employee Payroll	FRS Contributions as a Percentage of Covered Payroll
2016	$ 465	$ 465	$ -	$ 3,746	12.41%
2015	$ 424	$ 424	$ -	$ 3,212	13.20%
2014	$ 344	$ 344	$ -	$ 2,987	11.52%

Florida Retirement System (HIS) 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 Employee Payroll	HIS Contributions as a Percentage of Covered Payroll
2016	$ 89	$ 89	$ -	$ 5,345	1.67%
2015	$ 60	$ 60	$ -	$ 4,769	1.26%
2014	$ 52	$ 52	$ -	$ 4,507	1.15%

Notes: 1) CFX implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

CALCULATION OF THE COMPOSITE DEBT SERVICE RATIO,
AS DEFINED BY THE BOND RESOLUTIONS AND RELATED DOCUMENTS

	Years Ended June 30, 2016		Years Ended June 30, 2015	
	(in thousands)			
Schedule 1				
Revenues:				
Tolls	$	390,902	$	350,927
Fees collected via PBPs and UTCs		7,574		5,840
Transponder sales		167		63
Other operating		1,256		1,438
Interest		3,677		1,970
Miscellaneous		961		918
Total revenues		**404,537**		**361,156**
Expenses:				
Operations		40,716		37,430
Maintenance		13,602		14,419
Administration		6,429		5,616
Other operating		1,806		2,827
Total expenses		**62,553**		**60,292**
Add deposits into OMA reserve		972		1,295
Less advances allowable for operations and maintenance expenses received from the FDOT		(7,699)		(8,663)
Net expenses		**52,826**		**52,924**
Net revenues, as defined, inclusive of advances received from the FDOT	**$**	**348,711**	**$**	**308,232**
Senior lien debt service payments	**$**	**143,882**	**$**	**140,047**
Senior lien debt service ratio of net revenues to debt service payments		**2.42**		**2.20**
Supplemental payments - County gas tax pledge	$	9,397	$	9,088
Senior lien debt service ratio of net revenues and supplemental payments to debt service payments*		**2.49**		**2.27**
Subordinate Payments				
SIB Loan Payment	$	2,513	$	10,188
FDOT Lease Purchase Agreement Payment		20,000		20,000
SunTrust Bank Loan Payment		1,400		1,400
Total Subordinate Payments	**$**	**23,913**	**$**	**31,588**
Subordinate Debt Service Ratio**		**2.08**		**1.80**

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

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

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

STATISTICAL SECTION

CONTENTS

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

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

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

FINANCIAL TRENDS

Revenues, Expenses and Changes in Net Position | July 1, 2006 through June 30, 2016

Shown in Thousands ($000's)

	Prepared on Basis of GAAP									
	2007	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Operating Revenues										
Toll Revenues	$ 203,475	$ 205,947	$ 206,395	$ 253,610	$ 260,012	$ 262,608	$ 298,164	$ 319,133	$ 350,927	$ 390,902
Transponder Sales	1,166	946	673	474	299	270	274	76	63	167
Other (A)	995	912	1,068	1,272	2,687	4,012	5,209	6,395	8,196	9,791
Total Operating Revenues	205,636	207,805	208,136	255,356	262,998	266,890	303,647	325,604	359,186	400,860
Operating Expenses										
Operations, Maintenance and Administration	52,206	55,636	51,180	51,281	52,524	50,920	53,209	54,905	57,465	60,747
Depreciation	10,105	12,331	14,812	17,242	16,842	15,717	16,272	16,800	15,604	14,263
Preservation	24,734	10,532	1,307	522	1,694	13,679	880	468	3,975	15,964
Other	4,916	9,157	3,081	4,950	5,866	9,217	7,309	4,502	3,924	2,329
Total Operating Expenses	91,961	87,656	70,380	73,995	76,926	89,533	77,670	76,675	80,968	93,303
Nonoperating Revenues (Expenses)										
Investment Income	26,143	30,214	12,953	6,526	6,500	3,405	1,571	2,632	2,516	5,977
Gain/(Loss) on Capital Assets	1,044	(790)	(7,995)	680	(312)	(25,271)	(455)	755	(1,848)	(694)
Intergovernmental Grant Revenue	978	8,343								
Other Nonoperating (B)					441	66	8,556	239	92	403
Goldenrod Road	694	897	757	866	794	798	810	823	(2,751)	1,400
Interest Expense (C)	(69,705)	(76,928)	(76,138)	(105,163)	(112,790)	(116,250)	(108,870)	(101,779)	(95,368)	(124,064)
Total Nonoperating Revenues (Expenses)	(40,846)	(38,264)	(70,423)	(97,091)	(105,367)	(137,252)	(98,388)	(97,330)	(97,359)	(116,978)
Capital Contribution			6,709	4,996	1,987			784	154	13,036
Changes in Net Position	$ 72,829	$ 81,885	$ 74,042	$ 89,266	$ 82,692	$ 40,105	$ 127,589	$ 152,383	$ 181,013	$ 203,615

(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.

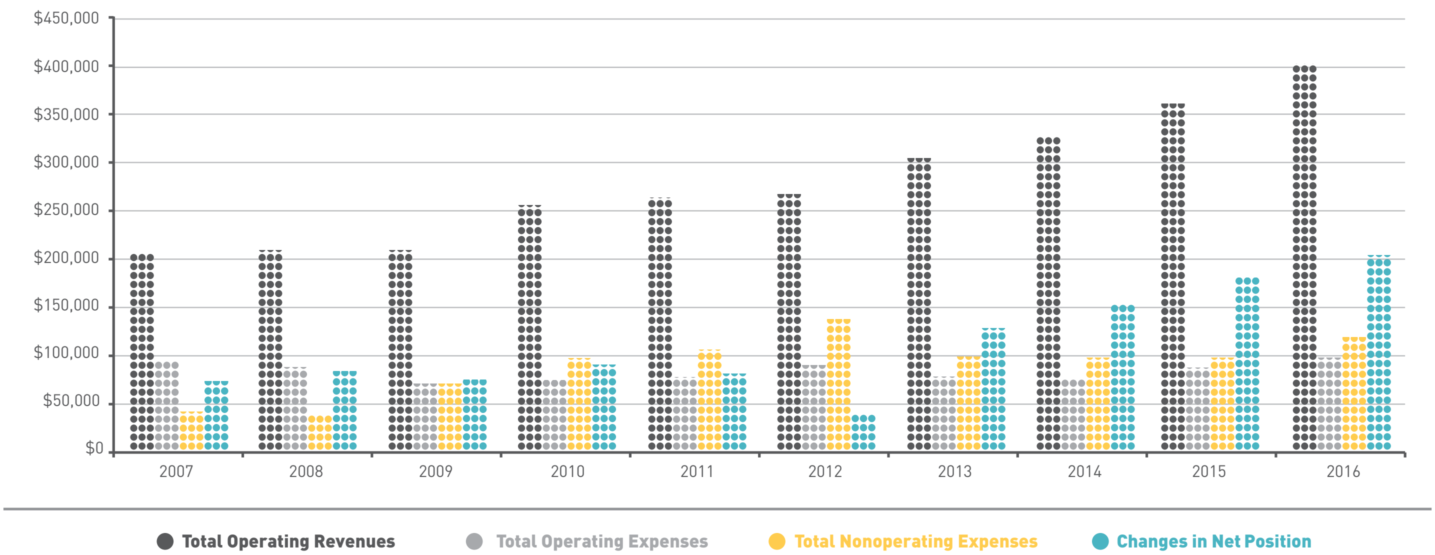
(B): In fiscal year 2011, CFX created a new line called Other nonoperating which was re-classified from the line Gain/Loss on Capital Assets.

(C): In fiscal year 2013, CFX implemented GASB No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and GASB No. 65, Items Previously Reported as Assets and Liabilities.* As a result, Interest Expense was re-classified in fiscal year 2012.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Revenues, Expenses and Changes in Net Position

(In Thousands of Dollars)



FINANCIAL TRENDS

Net Position by Component | July 1, 2006 through June 30, 2016
Shown in Thousands ($000's)

	Prepared on Basis of GAAP									
	2007	2008	2009	2010	2011	2012 (A)	2013	2014	2015 (B)	2016
Primary government										
Net investment in capital assets	$ 612,138	$ 684,251	$ 844,459	$ 893,157	$ 901,239	$ 900,743	$ 1,009,113	$ 1,023,491	$ 1,206,541	$ 1,318,726
Restricted	11,907	8,041	19,590	38,888	46,299	34,610	33,754	33,421	37,635	40,949
Unrestricted	123,827	137,465	39,750	61,020	128,219	163,936	184,011	322,349	313,585	401,701
Total primary government net position	$ 747,872	$ 829,757	$ 903,799	$ 993,065	$ 1,075,757	$ 1,099,289	$ 1,226,878	$ 1,379,261	$ 1,557,761	$ 1,761,376

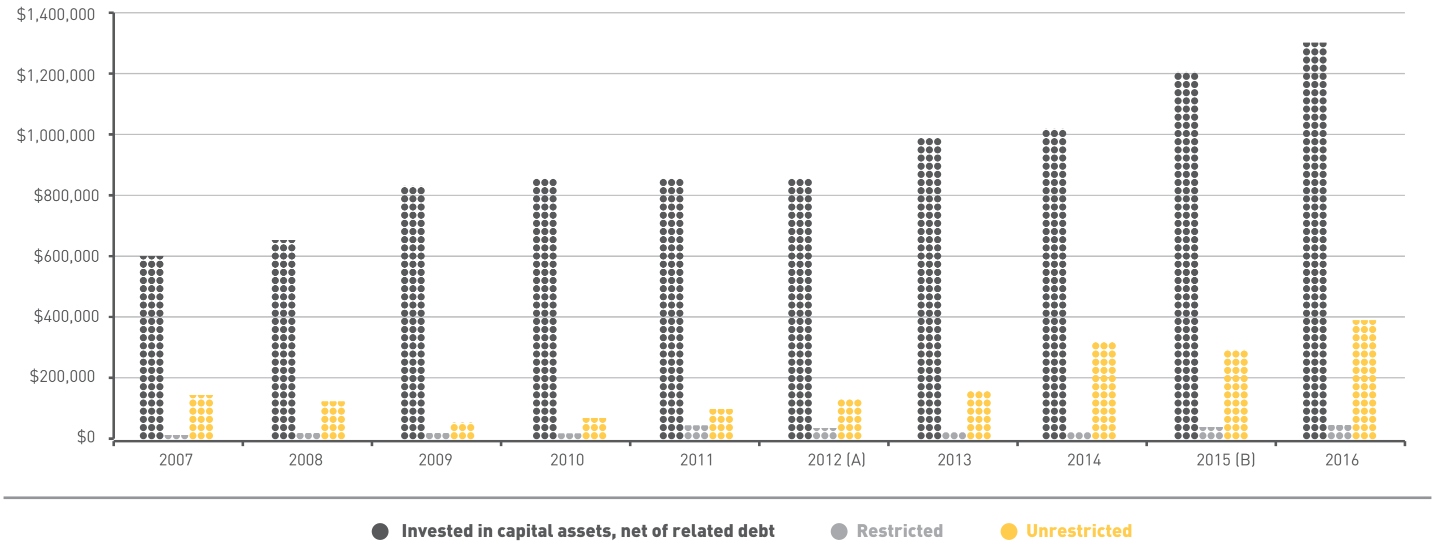
(A): In fiscal year 2013, CFX implemented GASB No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and GASB No. 65, Items Previously Reported as Assets and Liabilities. As a result, Net Position was re-classified in fiscal year 2012.

(B): In fiscal year 2015, CFX implemented GASB No. 68, Accounting and Financial Reporting for Pensions. As a result, beginning Net Position was re-classified in fiscal year 2015.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Net Position By Component

(In Thousands of Dollars)



REVENUE CAPACITY

Toll Revenue by Roadway | July 1, 2006 through June 30, 2016
Shown in Thousands ($000's)

By Roadway

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	John Land Apopka Expressway SR 414 (A)	Discounts (C)	Total Toll Revenue
2007		$ 86,503	$ 40,086	$ 66,836	$ 17,400	N/A	$ (7,350)	$ 203,475
2008		86,093	40,167	68,491	19,049	N/A	(7,853)	205,947
2009		88,304	38,521	66,859	18,972	$ 554	(6,815)	206,395
2010	(B)	108,705	46,974	79,558	23,593	4,225	(9,445)	253,610
2011		110,020	48,824	80,892	24,562	5,180	(9,466)	260,012
2012		110,209	49,376	81,738	25,154	5,737	(9,606)	262,608
2013	(D)	122,806	55,494	92,993	29,830	7,860	(10,819)	298,164
2014		129,425	57,480	100,585	34,022	9,343	(11,722)	319,133
2015		138,261	61,977	113,411	39,733	10,715	(13,170)	350,927
2016		147,029	69,003	133,718	47,394	12,453	(18,695)	390,902

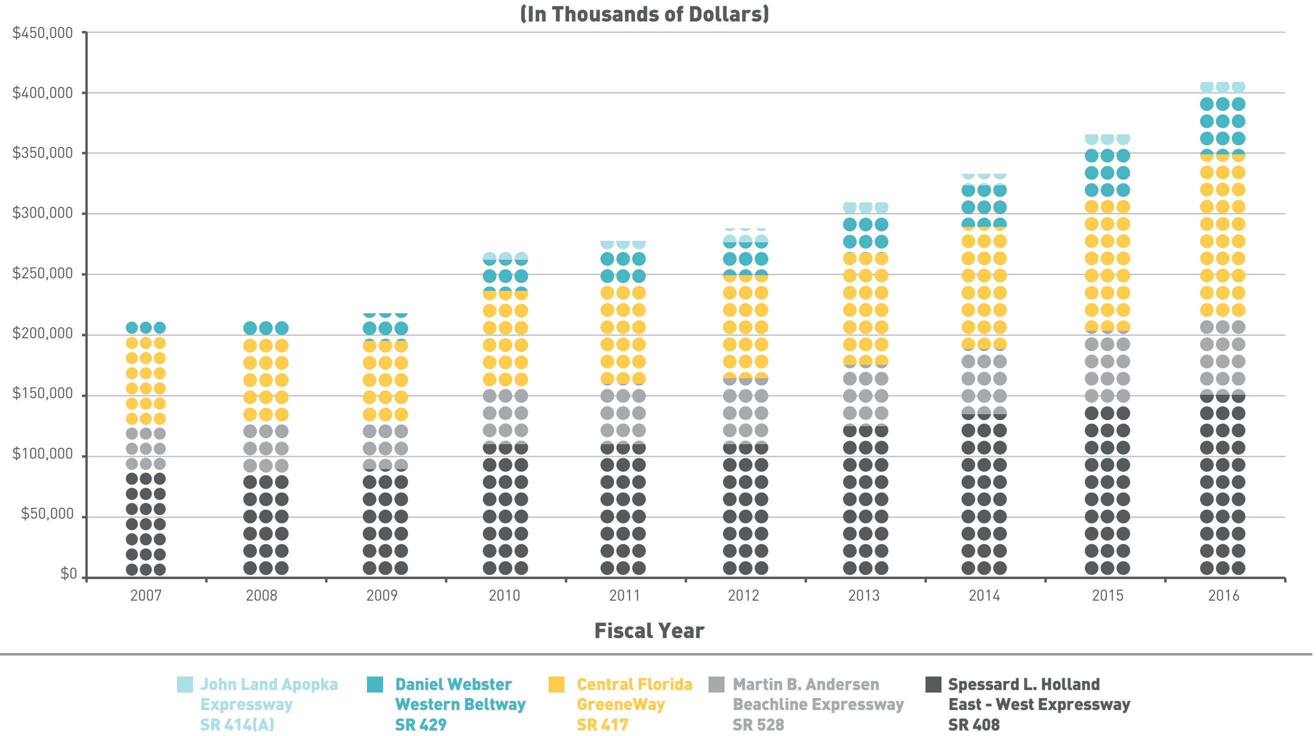
(A) SR 414 opened in February 2009 to electronic traffic and in May 2009 to cash traffic.
(B) A toll rate increase went into effect in April of 2009. Fiscal year 2010 was the first full year of the toll rate increase.
(C) Prior to May 2016, the E-PASS Discount was given to any electronic toll collection 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.
(D) A toll rate increase went into effect July 1, 2012.

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

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Toll Revenue By Roadway

(In Thousands of Dollars)



REVENUE CAPACITY

Toll Transactions by Roadway | July 1, 2006 through June 30, 2016
Shown in Thousands (000's)

By Roadway

Fiscal Year	Spessard L. Holland East - West Expressway SR 408	Martin B. Andersen Beachline Expressway SR 528 (B)	Central Florida GreeneWay SR 417	Daniel Webster Western Beltway SR 429	John Land Apopka Expressway SR 414 (A)	Total Toll Transactions
2007	138,327	44,450	102,504	24,411	N/A	309,692
2008	138,932	44,793	104,468	26,609	N/A	314,802
2009	131,280	40,733	94,789	25,090	632	292,524
2010	126,829	41,124	89,853	25,148	5,292	288,246
2011	128,035	42,943	91,859	26,153	6,608	295,598
2012	128,001	48,205	92,056	26,747	7,432	302,441
2013	125,648	58,622	91,838	27,723	8,402	312,233
2014	132,427	60,944	99,207	31,368	9,674	333,620
2015	141,595	65,828	112,034	36,072	10,895	366,424
2016	150,710	73,679	131,275	42,475	12,397	410,536

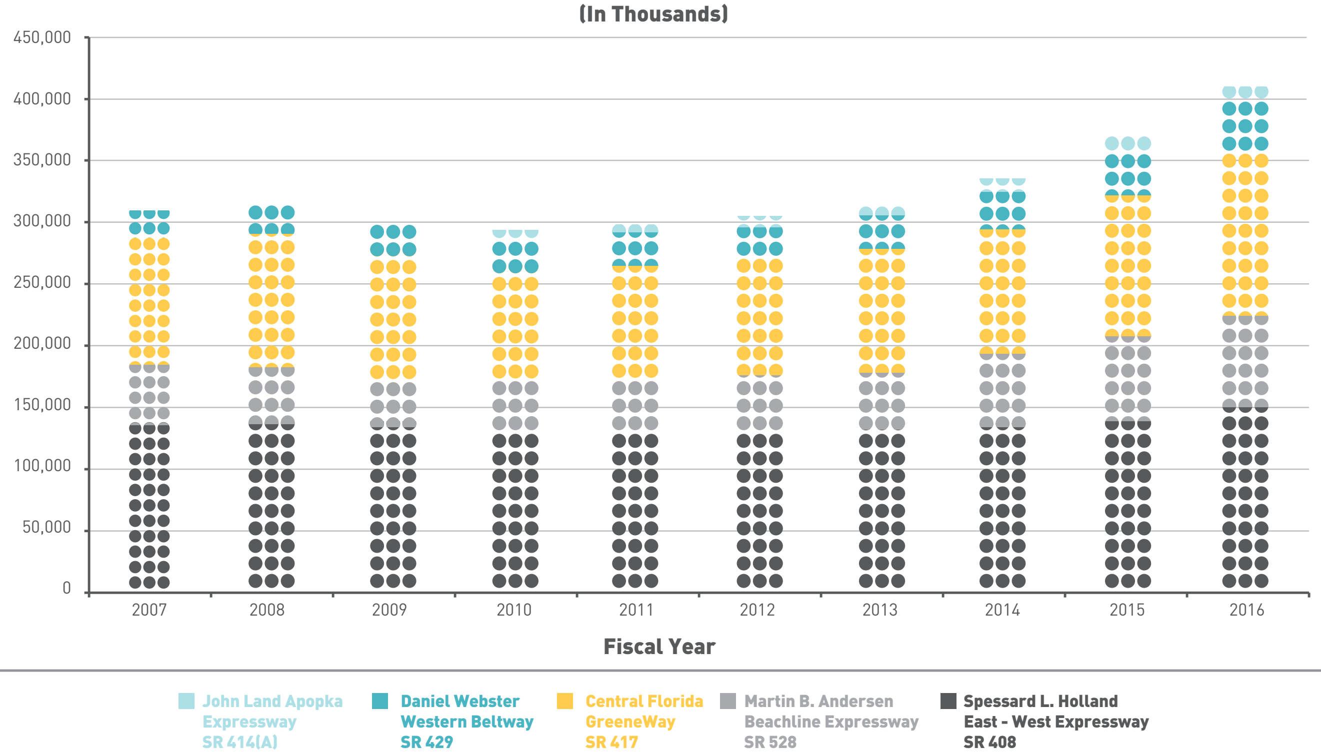
(A) SR 414 opened in February 2009 to electronic traffic and in May 2009 to cash traffic.
(B) Dallas Plaza opened on SR 528 in March 2012. Fiscal year 2013 was the first full year of toll transactions at this plaza. The Airport Plaza was demolished in fiscal year 2016. Starting January 31, 2016 on behalf of CFX, FDOT began collecting at their plaza the CFX portion of the toll - transactions are still being counted based on this revenue.

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

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Toll Transactions By Roadway

(In Thousands)



REVENUE CAPACITY

Breakdown of Toll Revenue | July 1, 2006 through June 30, 2016
Shown in Thousands ($000's)

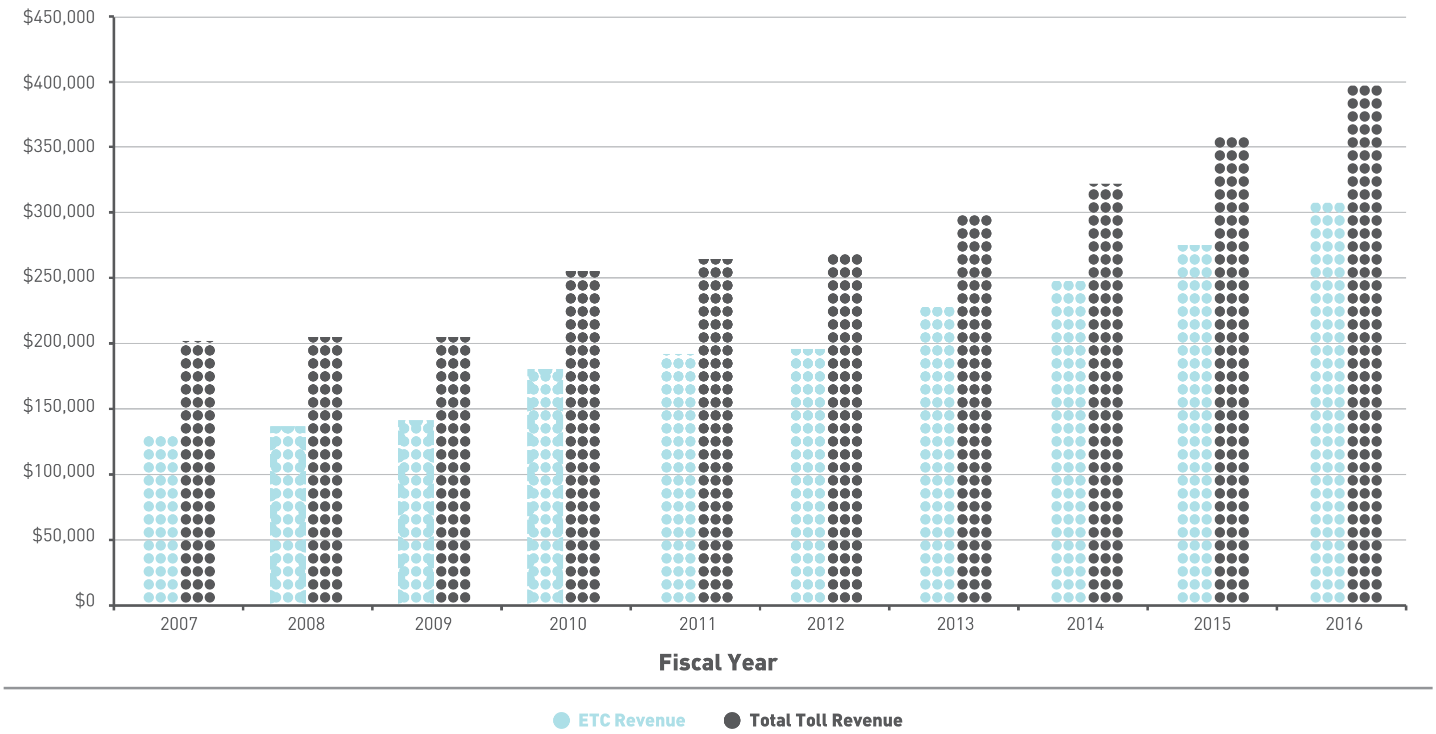
Fiscal Year	ETC Revenue	Total Toll Revenue	% ETC Revenue
2007	$ 130,605	$ 203,475	64.19%
2008	137,961	205,947	66.99%
2009	142,482	206,395	69.03%
2010	182,135	253,610	71.82%
2011	190,129	260,012	73.12%
2012	196,228	262,608	74.72%
2013	225,296	298,164	75.56%
2014	245,392	319,133	76.89%
2015	274,097	350,927	78.11%
2016	310,198	390,902	79.35%

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

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Toll Revenue

(In Thousands of Dollars)



REVENUE CAPACITY

Breakdown of Toll Transactions | July 1, 2006 through June 30, 2016
Shown in Thousands (000's)

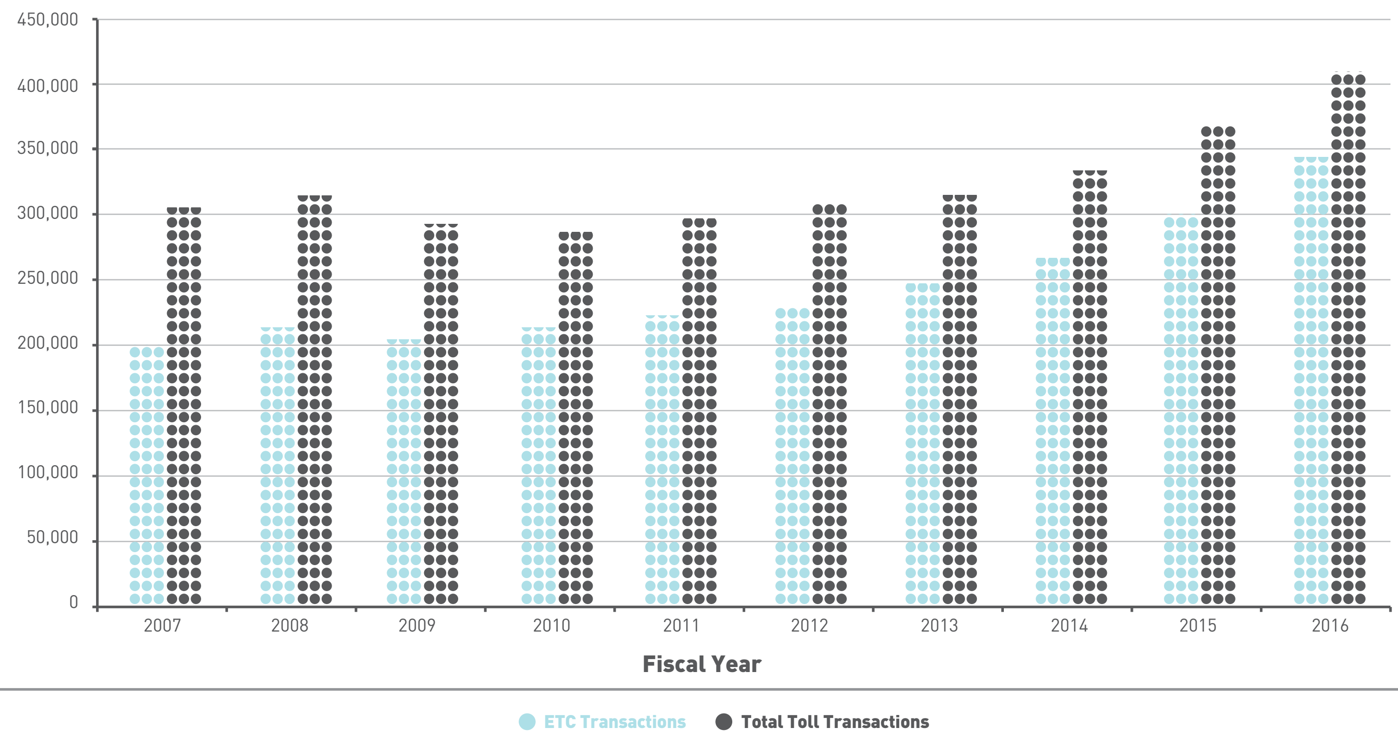
Fiscal Year	ETC Transactions	Total Toll Transactions	% ETC Transactions
2007	203,957	309,692	65.86%
2008	215,876	314,802	68.58%
2009	206,827	292,524	70.70%
2010	211,215	288,246	73.28%
2011	220,437	295,598	74.57%
2012	229,896	302,441	76.01%
2013	247,191	312,233	79.17%
2014	267,912	333,620	80.30%
2015	298,253	366,424	81.40%
2016	339,997	410,536	82.82%

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

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Toll Transactions

(In Thousands)



REVENUE CAPACITY

Schedule of Toll Rates (D) as of June 30, 2016

	MOTORCYCLE & 2 AXELS		3 AXELS		4 AXELS		5 AXELS	
CFX EXPRESSWAY	**E-PASS**	**CASH**	**E-PASS**	**CASH**	**E-PASS**	**CASH**	**E-PASS**	**CASH**
SR 408 (East West Expressway)								
Hiawassee Main Plaza	$ 0.82	$ 1.00	$ 1.64	$ 1.75	$ 1.91	$ 2.00	$ 2.46	$ 2.50
Good Homes Road	$ 0.28	$ 0.50	$ 0.28	$ 0.50	$ 0.28	$ 0.50	$ 0.28	$ 0.50
Hiawassee Road	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Pine Hills Main Plaza	$ 1.09	$ 1.25	$ 1.64	$ 1.75	$ 1.91	$ 2.00	$ 2.46	$ 2.50
Old Winter Garden Road	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
John Young Parkway (SR 423)	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
Orange Blossom Trail	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Mills Avenue	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Conway Main Plaza	$ 1.09	$ 1.25	$ 1.64	$ 1.75	$ 1.91	$ 2.00	$ 2.46	$ 2.50
Bumby Avenue	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Conway Road	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
Andes/Semoran Blvd	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25
Semoran Boulevard (SR 436)	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
Dean Main Plaza	$ 0.82	$ 1.00	$ 1.64	$ 1.75	$ 1.91	$ 2.00	$ 2.46	$ 2.50
Dean Road	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Rouse Road	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
SR 414 (Apopka Expressway)								
Coral Hills Main Plaza	$ 1.09	$ 1.25	$ 1.64	$ 1.75	$ 2.18	$ 2.25	$ 2.73	$ 2.75
Keene Road	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Hiawassee Road	$ 0.28	$ 0.50	$ 0.28	$ 0.50	$ 0.28	$ 0.50	$ 0.28	$ 0.50
SR 417 (Central Florida GreeneWay)								
John Young Main Plaza	$ 1.37	$ 1.50	$ 1.91	$ 2.00	$ 2.46	$ 2.50	$ 3.00	$ 3.00
John Young Parkway (SR 423)	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
Orange Blossom Trail	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Landstar Boulevard	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50
Boggy Creek Main Plaza	$ 1.37	$ 1.50	$ 1.91	$ 2.00	$ 2.46	$ 2.50	$ 3.00	$ 3.00
South Access Rd/Int'l Airport (A)	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25
Boggy Creek Road	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25
Lake Nona Boulevard	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
Narcoossee Road	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
Moss Park Road	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Innovation Way	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Curry Ford Main Plaza	$ 0.82	$ 1.00	$ 1.64	$ 1.75	$ 1.91	$ 2.00	$ 2.46	$ 2.50
Lee Vista Boulevard	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Curry Ford Road (SR 552)	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
University Main Plaza	$ 0.82	$ 1.00	$ 1.64	$ 1.75	$ 1.91	$ 2.00	$ 2.46	$ 2.50
Colonial Drive (SR 50)	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
University Boulevard	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
SR 429 (Western Beltway)								
Forest Lake Main Plaza	$ 1.37	$ 1.50	$ 1.91	$ 2.00	$ 2.46	$ 2.50	$ 3.00	$ 3.00
CR 437A	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
West Road	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
SR 438	$ 0.28	$ 0.50	$ 0.28	$ 0.50	$ 0.28	$ 0.50	$ 0.28	$ 0.50
Independence Mainline Plaza	$ 1.37	$ 1.50	$ 1.91	$ 2.00	$ 2.46	$ 2.50	$ 3.00	$ 3.00
CR 535	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
New Independence Parkway	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
Schofield Road	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
SR 528 (Beachline Expressway)								
Boggy Creek Road/McCoy Road (B)	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25
Conway Road/Tradeport Drive (B)	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25
Beachline Main Plaza	$ 0.87	$ 1.00	$ 1.71	$ 1.75	$ 2.00	$ 2.00	$ 2.55	$ 2.75
International Corporate Park	$ 0.59	$ 0.75	$ 0.59	$ 0.75	$ 0.59	$ 0.75	$ 0.59	$ 0.75
Dallas Main Plaza (C)	$ 0.50	$ 0.50	$ 0.75	$ 0.75	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Dallas Boulevard	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50
Goldenrod Extension - Non System								
Goldenrod Mainline Plaza	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50

Notes: **(A)** South Access Rd/OIA was opened in FY 2016. **(B)** Airport plaza was demolished in FY 2016 and is now being collected at the FTE plaza and passed to CFX. Also in FY 2016 Boggy Creek Road/McCoy Road and Conway Road/Tradeport Drive ramps were opened to collect from traffic getting on and off at that location as well. **(C)** 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 $0.50 more for cash transactions regardless of the number of axles. **(D)** The CFX Board has the authority to set all toll rates.

REVENUE CAPACITY

Average Toll Rate | July 1, 2006 through June 30, 2016

Fiscal Year	Revenue Before E-PASS Discount ($000's)	Transactions (000's)	Average Toll Rate
2007	$ 210,825	309,692	$ 0.68
2008	213,800	314,802	0.68
2009(A)	213,210	292,524	0.73
2010	262,181	288,246	0.91
2011	269,478	295,598	0.91
2012(B)	272,214	302,441	0.90
2013(C)	308,983	312,233	0.99
2014	330,855	333,620	0.99
2015	364,097	366,424	0.99
2016(D)	409,597	410,536	1.00

(A) Toll rate increase effective April 5, 2009
(B) Dallas Plaza was opened in FY 2012 for toll equity reasons increasing transactions without increasing revenue
(C) Toll rate increase effective July 1, 2012
(D) Ramps were added with a toll greater than $1 on SR 528 that now toll what was previously free movement on the system

DEBT CAPACITY

Revenue Bond Coverage | July 1, 2006 through June 30, 2016

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)	
2007	$ 206,680	$ 23,022	$ 52,206	$ (9,871)	$ 574	$ 42,909	$ 186,793	$ 195,533	$ 100,462	1.86	1.95	a
2008	209,046	25,191	57,803	(8,812)	-	48,991	185,246	193,986	121,664	1.52	1.59	b
2009	208,806	10,697	53,292	(8,340)	-	44,952	174,551	182,760	110,248	1.58	1.66	c
2010	256,047	4,101	52,988	(8,616)	-	44,372	215,776	224,051	119,935	1.80	1.87	d
2011	263,439	5,259	54,565	(7,372)	69	47,262	221,436	229,710	132,998	1.66	1.73	e
2012	266,642	4,311	53,373	(2,494)	118	50,997	219,956	228,179	145,679	1.51	1.57	e
2013	303,647	2,162	55,839	(2,771)	367	53,435	252,374	260,708	131,957	1.91	1.98	f
2014	325,604	1,594	57,642	(8,507)	303	49,438	277,760	286,094	139,498	1.99	2.05	g
2015	359,185	1,970	60,292	(8,663)	1,295	52,924	308,231	317,319	140,047	2.20	2.27	h
2016	400,860	3,677	62,553	(7,699)	972	55,826	348,711	358,108	143,882	2.42	2.49	i

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

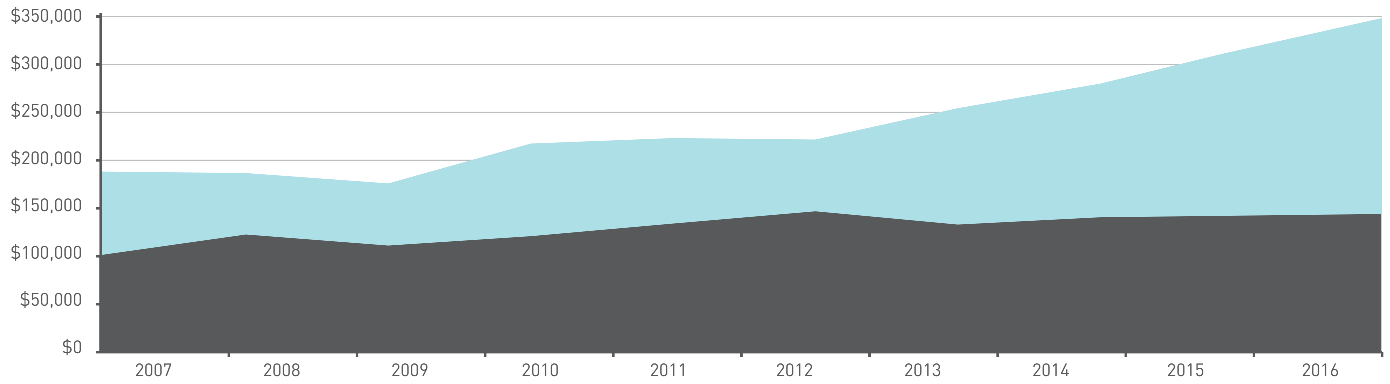
Note A: Gross revenues does not include investment income or any costs of Goldenrod Road.

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

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Revenue Bond Coverage Net Revenue and Debt Service Cost

(In Thousands of Dollars)



Notes:

a: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2005A, 2005B, 2005C, 2005D, 2005E and 2007A
b: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2005A, 2005B, 2005C, 2005D, 2005E, 2007A and 2008B
c: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2007A and 2008B
d: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A and 2010B
e: Includes Series 1990, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A, 2010B and 2010C
f: Includes Series 1990, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A and 2013B
g: Includes Series 1990, 2003D, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A, 2013B and 2013C
h: Includes Series 1990, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A, 2013B and 2013C
i: Includes Series 1990, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A, 2013B and 2013C and 2016A

DEBT CAPACITY

Ratio of Outstanding Debt by Type | July 1, 2006 through June 30, 2016
Shown in Thousands ($000's)

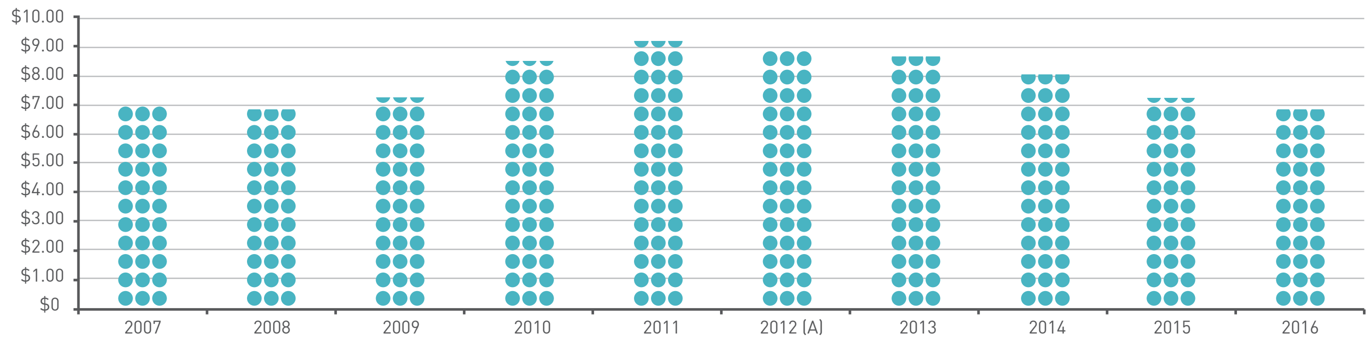
Fiscal Year	Revenue Bonds	State Infrastructure Bank Loan	Toll Facilities Revolving Trust Fund Loan	Total Debt Amount	Total Toll Transactions	Debt Per Transaction (B)	Total Center Line Miles (B)	Debt Per Center Line Mile
2007	$ 2,164,954	$ 20,594	$ 2,513	$ 2,188,061	309,692	$ 7.07	100	$ 21,881
2008	2,133,728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

(A) In fiscal year 2013, CFX implemented GASB No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and GASB No. 65, Items Previously Reported as Assets and Liabilities. As a result, Revenue Bonds was restated in fiscal year 2012.
(B) Not shown in thousands.

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

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Debt Per Toll Transaction

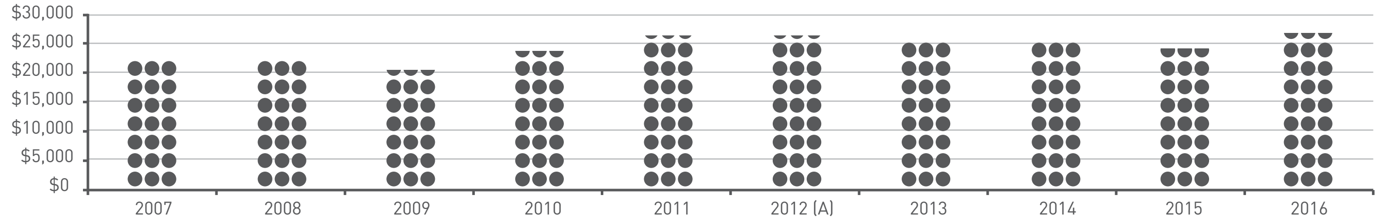


Debt Per Transaction

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Debt Per Center Line Mile

(In Thousands of Dollars)



Debt Per Center Line Mile

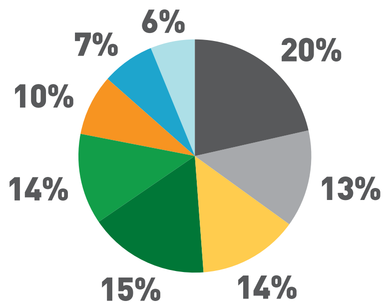
DEMOGRAPHIC & ECONOMIC INFORMATION

Orlando MSA Population (by Age Group) | Calendar Year 2006 through 2015

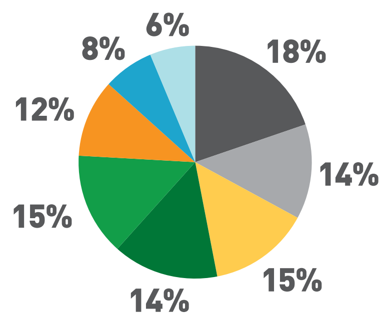
Age Range	2006 Population	2007 Population	2008 Population	2009 Population	2010 Population	2011 Population	2012 Population	2013 Population	2014 Population	2015 Population
0-4	136,683	142,698	142,237	142,789	131,577	132,248	132,129	135,005	135,577	139,390
5-9	129,007	130,800	132,799	136,238	135,406	136,388	143,630	130,735	146,378	144,982
10-14	128,399	132,756	130,648	132,991	142,120	143,371	142,366	157,422	146,721	152,309
15-19	134,537	135,854	137,243	138,232	157,910	151,582	152,594	154,151	157,738	158,069
20-24	132,697	133,148	133,584	140,399	168,215	174,423	181,885	174,354	173,165	174,116
25-34	283,708	289,069	288,391	315,449	296,138	305,960	314,987	328,658	342,173	354,938
35-44	307,486	305,188	301,372	291,857	298,117	298,065	303,639	308,931	315,067	326,339
45-54	277,719	286,599	292,857	291,005	307,996	310,270	312,322	315,655	318,189	324,712
55-59	118,538	117,973	119,717	115,542	124,636	129,422	135,793	142,454	140,974	145,024
60-64	86,951	97,438	102,193	98,598	109,219	115,323	116,712	118,291	125,041	132,024
65-74	131,305	136,849	144,252	141,640	146,369	152,743	164,091	176,227	186,093	196,417
75-84	88,601	90,437	93,006	96,664	84,858	86,872	86,849	88,563	93,365	95,579
85+	29,444	33,687	36,275	41,017	31,850	34,693	36,677	37,401	40,937	43,239
Total	**1,985,075**	**2,032,496**	**2,054,574**	**2,082,421**	**2,134,411**	**2,171,360**	**2,223,674**	**2,267,847**	**2,321,418**	**2,387,138**

(A) Source: U.S. Census Bureau (www.census.gov)
(B) Orlando MSA includes Lake, Orange, Osceola, and Seminole Counties

2006
ORLANDO MSA POPULATION BY PERCENTAGE



2015
ORLANDO MSA POPULATION BY PERCENTAGE



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

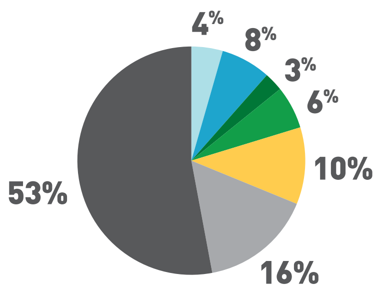
DEMOGRAPHIC & ECONOMIC INFORMATION

Orlando-Kissimmee MSA (A) Employment by Industry Sector | Calendar Year 2006 through 2015
Number of Employees in Thousands (000's)

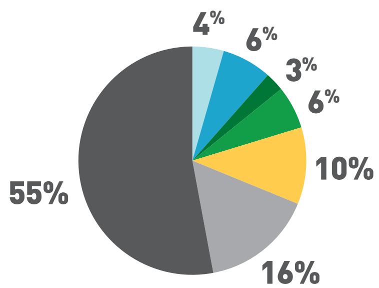
Sector	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Manufacturing	43.9	43.2	43.1	38.3	38.0	38.2	38.0	38.1	40.3	42.9
Construction	86.7	80.3	72.6	54.7	48.0	43.6	45.7	50.9	58.7	63.6
Transportation	29.7	32.2	33.1	30.2	30.0	30.0	31.0	31.2	35.0	37.3
Finance	66.3	67.7	67.1	63.1	63.0	64.6	66.9	69.6	72.6	72.0
Government	114.5	117.9	118.0	117.0	116.0	115.9	116.1	117.1	120.1	122.4
Retail	168.8	170.6	168.0	155.8	154.0	159.6	166.6	172.5	190.1	193.9
Service	567.5	587.4	576.8	550.6	553.0	559.1	576.0	585.6	628.4	658.5
Total	**1,077.4**	**1,099.3**	**1,078.7**	**1,009.7**	**1,002.0**	**1,011.0**	**1,040.3**	**1,065.0**	**1,145.2**	**1,190.6**

Source: Florida Research and Economic Database (www.fred.labormarketinfo.com)
Note: (A) Orlando MSA includes Lake, Orange, Osceola and Seminole Counties
Annual current employment statistics data for Orlando-Kissimmee MSA, not seasonally adjusted.

2006
ORLANDO MSA EMPLOYEES BY PERCENTAGE



2015
ORLANDO MSA EMPLOYEES BY PERCENTAGE



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

DEMOGRAPHIC & ECONOMIC INFORMATION

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

Employer	Type of Business	2015 (A) Number of Employees	2015 (A) Rank	2015 (A) Percentage of Total MSA Employment	2006 (B) Number of Employees	2006 (B) Rank	2006 (B) Percentage of Total MSA Employment
Walt Disney World Co.	Entertainment	74,000	1	6.37%	56,800	1	5.53%
Orange County Public Schools	Government	22,347	2	1.92%	24,862	2	2.42%
Universal Orlando Resort	Service	19,000	3	1.64%	13,000	3	1.27%
Adventist Health System/ Florida Hospital	Healthcare	18,668	4	1.61%	6,030	8	0.59%
Orlando International Airport	Government	18,000	5	1.55%	N/A	N/A	N/A
Orlando Health	Healthcare	14,000	6	1.20%	10,544	5	1.03%
University of Central Florida	Education	11,078	7	0.95%	9,286	6	0.90%
Orange County Government	Government	10,392	8	0.89%	10,927	4	1.06%
Walgreens Speciality Pharmacy	Service	6,500	9	0.56%	N/A	N/A	N/A
Darden Restaurants, Inc.	Service	6,419	10	0.55%	N/A	N/A	N/A
Lockheed Martin	Service	N/A	N/A	N/A	6,200	7	0.60%
SeaWorld Orlando	Service	N/A	N/A	N/A	4,500	9	0.44%
Westgate Resorts	Service	N/A	N/A	N/A	4,408	10	0.43%
Other Employers	Various	961,570		82.75%	880,909		85.74%
Total		**1,161,974**		**100.00%**	**1,027,466**		**100.00%**

Source: (A) Orlando Business Journal: 2015 Book of Lists, Central Florida, Florida Research and Economic Information Database Application
(B) Orlando Business Journal: 2006 Book of Lists, Central Florida, Florida Research and Economic Information Database Application
Note: (C) Orlando MSA includes Lake, Orange, Osceola, and Seminole Counties

Demographic and Economic Statistics | Calendar Year 2006 through 2015

Calendar Year	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2006	$ 66,129,379	$ 31,719	3.2%
2007	70,046,804	34,529	3.8%
2008	73,611,612	35,717	5.9%
2009	73,465,904	35,279	10.5%
2010	73,534,692	34,368	11.4%
2011	77,159,476	35,535	10.4%
2012	80,968,983	36,412	8.4%
2013	83,891,688	36,992	6.9%
2014	86,133,623	37,104	5.9%
2015	N/A	N/A	5.0%

Source: Florida Research and Economic Database
Note: Statistical information is for Orlando-Kissimmee-Sanford MSA which includes Lake, Orange, Osceola and Seminole Counties
N/A = Statistical information is not available.

OPERATING INFORMATION

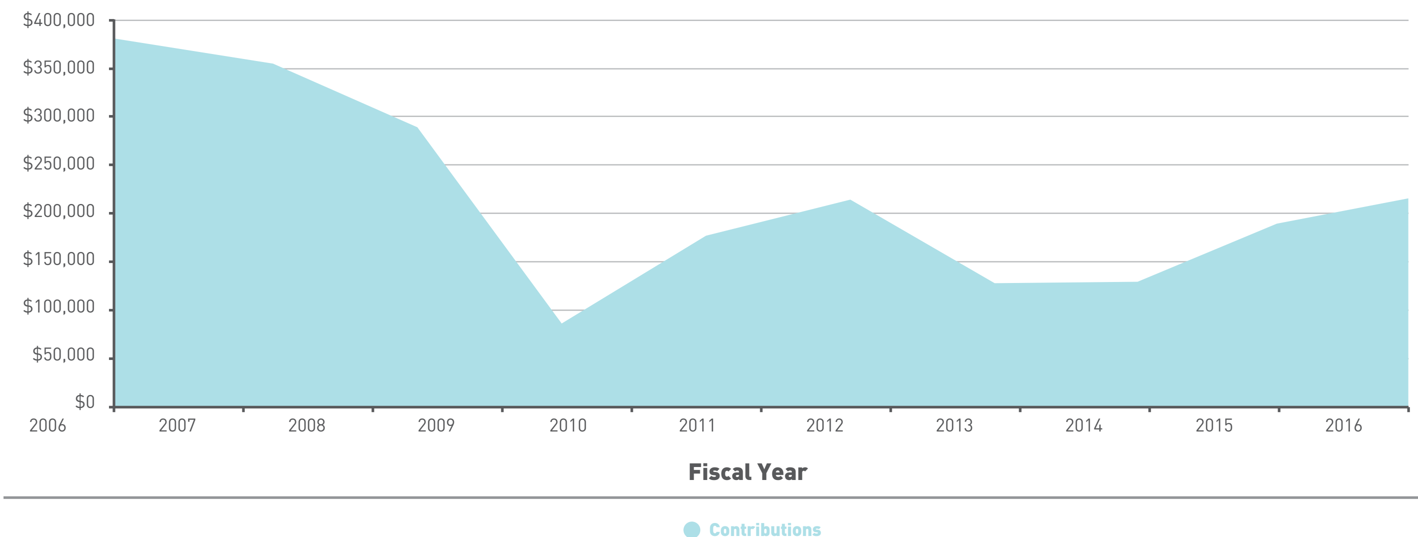
Contribution to Capital Assets | Fiscal Year 2007 through 2016
Shown in Thousands ($000's)

Fiscal Year	Beginning Balance	Contributions	Disposals	Depreciation	Ending Balance
2007	$ 2,035,833	$ 372,931	$ (1,232)	$ (10,106)	$ 2,397,426
2008	2,397,426	347,285	(8,883)	(12,330)	2,723,498
2009	2,723,498	282,741	(10,484)	(14,812)	2,980,943
2010	2,980,943	83,735	(759)	(17,242)	3,046,677
2011	3,046,677	172,759	(540)	(16,842)	3,202,054
2012	3,202,054	209,353	(25,243)	(15,718)	3,370,446
2013	3,370,446	124,603	(447)	(16,273)	3,478,329
2014	3,478,329	128,069	(1,906)	(16,762)	3,587,730
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
Total		**$1,907,927**	**$ (53,319)**	**$ (135,690)**	

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Investment in Infrastructure By Year

(In Thousands of Dollars)



OPERATING INFORMATION

Roadway and Facility Statistics | June 30, 2007 through June 30, 2016

Existing CFX Components/Roadways (Mainline Miles)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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	22	22	22	22	23	23	23	23
SR 414 (A)	-	-	5	5	5	5	6	6	6	6
SR 451 (B)	-	-	-	-	-	-	2	2	2	2

Facilities

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Centerline Miles	100	100	105	105	105	105	109	109	109	109
Mainline Toll Plazas	12	12	13	13	13	14	14	14	14	13
Ramp Toll Plazas	53	53	58	62	62	62	64	64	66	71
Interchanges	53	53	57	59	59	57	60	60	63	63
Total Toll Lanes	249	249	274	282	282	297	301	301	305	306
Bridges, Structures, & Appurtenances	256	256	274	274	274	282	291	291	295	306

(A) SR 414 was opened in May 2009.
(B) SR 451 was formerly a portion of SR 429 and was re-designated SR 451 in January 2013.

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

OPERATING INFORMATION

E-PASS Accounts and Transponders | June 30, 2007 through June 30, 2016

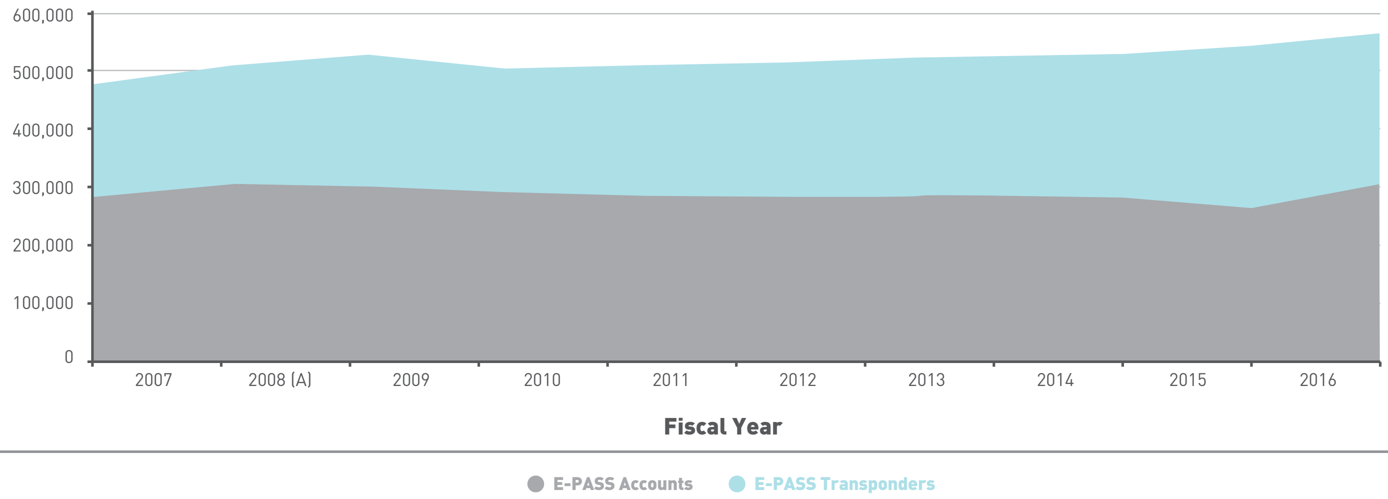
Fiscal Year	E-PASS Accounts	E-PASS Transponders
2007	289,351	478,477
2008(A)	307,188	507,816
2009	302,830	519,627
2010	294,285	512,170
2011	291,208	513,553
2012	289,681	519,505
2013	291,368	529,898
2014	287,400	532,332
2015	284,793	539,741
2016	300,778	554,542

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

Source: Central Florida Expressway Authority Toll Collection Database

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

E-PASS Accounts and Transponders



OPERATING INFORMATION

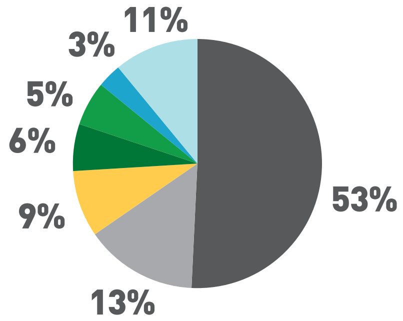
Distribution of E-PASS Accounts by County | As of June 30, 2016

County	Accounts
Orange	158,090
Seminole	40,245
Brevard	26,047
Lake	17,840
Osceola	15,957
Volusia	10,633
Other	31,966
Total	**300,778**

Source: Central Florida Expressway Authority Toll Collection Database

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Percentage of E-PASS Accounts by County



Counties: Orange Seminole Brevard Lake Osceola Volusia Other

OPERATING INFORMATION

Number of Employees by Identifiable Activity | Last 10 Fiscal Years

	Full-Time-Equivalent Employees as of June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Operations:										
Toll Operations (A)	3	3	3	3	3	3	4	4	4	4
Information Technology	11	13	14	14	14	13	13	12	14	11
Special Projects (B)	0	0	0	0	0	0	0	0	0	2
Maintenance:										
Maintenance Administration	1	2	6	6	6	6	5	5	5	7
Expressway Operations	1	1	1	1	1	2	2	2	2	3
Administration:										
Executive	6.5	4	4	4	5	5	5	4	4	9
Legal	1	2	2	2	3	3	2	2	3	3
Accounting	9	12	12	12	12	12	10	11	11	9
Procurement (C)	4	5	5	5	5.4	5.1	6	6	6	4
Human Resources	0.8	1	1	1	1	1	1	1	1	1
Supplier Diversity (D)	1.2	1	1	1	1	1	1	1	1	1
Communications (E)	1.5	2	3	3	3	3	3	3	3	3
Construction Administration	1.5	2	3	3	3	3	3	3	3	3
Internal Audit (F)	0	1	0	0	0	0	0	0	0	0
Plans Production (G)	0	1	1	1	1	1	2	2	2	3
Records Management (H)	0	0	0	0	0	0	0	0	0	2
Total Employees	**41.5**	**50**	**56**	**56**	**58.4**	**58.1**	**57**	**56**	**59**	**65**

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

(B) Special Projects was established in FY 2016.

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

(D) Changed name from Business Development to Supplier Diversity in FY 2015.

(E) Changed name from Marketing & Communications to Communications in FY 2013.

(F) Internal Audit was established in FY 2008.

(G) Plans Production was established in FY 2008.

(H) Records Management was established in FY 2016.

Source: Central Florida Expressway Authority Payroll Registers

OTHER REPORTS

INDEPENDENT AUDITOR'S REPORT

MOORE STEPHENS LOVELACE CPAs & ADVISORS

Internal control over financial reporting and on compliance and other matters based on audit of financial statements performed in accordance with *Government Auditing Standards*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of the Central Florida Expressway Authority (CFX) as of and for the year ended June 30, 2016, and have issued our report thereon dated November 22, 2016.

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

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

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

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

We noted certain other matters that we reported to management in a separate letter dated November 22,2016.

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.

Moore Stephens Lovelace, P.A

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 22, 2016

INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE WITH BOND COVENANTS

MSL MOORE STEPHENS LOVELACE CPAs & ADVISORS

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, 2016, and have issued our report thereon dated November 22, 2016.

Other Matter

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

Restricted Use Relating to the Other Matter

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

Moore Stephens Lovelace, P.A

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 22, 2016

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, 2016. 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, 2016.

Moore Stephens Lovelace, P.A

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 22, 2016

MANAGEMENT LETTER

MOORE STEPHENS LOVELACE CPAs & ADVISORS

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, 2016, and have issued our report thereon dated November 22, 2016.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in 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 Florida Auditor General*.

Other Reports

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,* Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated November 22, 2016, 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

Section 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require that we 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.c. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. 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.

MANAGEMENT LETTER

MOORE STEPHENS LOVELACE CPAs & ADVISORS

Annual Financial Report

Sections 10.554(1)(i)5.b. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for CFX for the fiscal year ended June 30, 2016, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended June 30, 2016. In connection with our audit, we determined that these two reports were in agreement.

Special District Component Units

Section 10.554(1)(i)5.d., *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, 2016.

Other Matters

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

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address 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 have 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.

Moore Stephens Lovelace, P.A

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 22, 2016

CONTINUING DISCLOSURE SUPPLEMENT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

CONTINUING DISCLOSURE SUPPLEMENT

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

The following Continuing Disclosure Supplement is being included as part of the Comprehensive Annual Financial Report of Central Florida Expressway Authority (CFX) for the fiscal year ended June 30, 2016 to provide the following data and financial information which CFX is required to file as part of its annual disclosure filing pursuant to its continuing disclosure obligations related to its various outstanding revenue bonds:

EXISTING SYSTEM TOLL STRUCTURE

EXISTING SYSTEM TOLL STRUCTURE (1)

CFX EXPRESSWAY	MOTORCYCLE & 2 AXELS E-PASS	MOTORCYCLE & 2 AXELS CASH	3 AXELS E-PASS	3 AXELS CASH	4 AXELS E-PASS	4 AXELS CASH	5 AXELS E-PASS	5 AXELS CASH
SR 408 (East West Expressway)								
Hiawassee Main Plaza	$ 0.82	$ 1.00	$ 1.64	$ 1.75	$ 1.91	$ 2.00	$ 2.46	$ 2.50
Good Homes Road	$ 0.28	$ 0.50	$ 0.28	$ 0.50	$ 0.28	$ 0.50	$ 0.28	$ 0.50
Hiawassee Road	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Pine Hills Main Plaza	$ 1.09	$ 1.25	$ 1.64	$ 1.75	$ 1.91	$ 2.00	$ 2.46	$ 2.50
Old Winter Garden Road	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
John Young Parkway (SR 423)	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
Orange Blossom Trail	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Mills Avenue	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Conway Main Plaza	$ 1.09	$ 1.25	$ 1.64	$ 1.75	$ 1.91	$ 2.00	$ 2.46	$ 2.50
Bumby Avenue	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Conway Road	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
Andes/Semoran Blvd	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25
Semoran Boulevard (SR 436)	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
Dean Main Plaza	$ 0.82	$ 1.00	$ 1.64	$ 1.75	$ 1.91	$ 2.00	$ 2.46	$ 2.50
Dean Road	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Rouse Road	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
SR 414 (Apopka Expressway)								
Coral Hills Main Plaza	$ 1.09	$ 1.25	$ 1.64	$ 1.75	$ 2.18	$ 2.25	$ 2.73	$ 2.75
Keene Road	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Hiawassee Road	$ 0.28	$ 0.50	$ 0.28	$ 0.50	$ 0.28	$ 0.50	$ 0.28	$ 0.50
SR 417 (Central Florida GreeneWay)								
John Young Main Plaza	$ 1.37	$ 1.50	$ 1.91	$ 2.00	$ 2.46	$ 2.50	$ 3.00	$ 3.00
John Young Parkway (SR 423)	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
Orange Blossom Trail	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Landstar Boulevard	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50
Boggy Creek Main Plaza	$ 1.37	$ 1.50	$ 1.91	$ 2.00	$ 2.46	$ 2.50	$ 3.00	$ 3.00
South Access Rd/Int'l Airport (A)	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25
Boggy Creek Road	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25
Lake Nona Boulevard	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
Narcoossee Road	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
Moss Park Road	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Innovation Way	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Curry Ford Main Plaza	$ 0.82	$ 1.00	$ 1.64	$ 1.75	$ 1.91	$ 2.00	$ 2.46	$ 2.50
Lee Vista Boulevard	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
Curry Ford Road (SR 552)	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
University Main Plaza	$ 0.82	$ 1.00	$ 1.64	$ 1.75	$ 1.91	$ 2.00	$ 2.46	$ 2.50
Colonial Drive (SR 50)	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
University Boulevard	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
SR 429 (Western Beltway)								
Forest Lake Main Plaza	$ 1.37	$ 1.50	$ 1.91	$ 2.00	$ 2.46	$ 2.50	$ 3.00	$ 3.00
CR 437A	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
West Road	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
SR 438	$ 0.28	$ 0.50	$ 0.28	$ 0.50	$ 0.28	$ 0.50	$ 0.28	$ 0.50
Independence Mainline Plaza	$ 1.37	$ 1.50	$ 1.91	$ 2.00	$ 2.46	$ 2.50	$ 3.00	$ 3.00
CR 535	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
New Independence Parkway	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00	$ 0.82	$ 1.00
Schofield Road	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75	$ 0.55	$ 0.75
SR 528 (Beachline Expressway)								
Boggy Creek Road/McCoy Road	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25
Conway Road/Tradeport Drive	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25	$ 1.09	$ 1.25
Beachline Main Plaza	$ 0.87	$ 1.00	$ 1.71	$ 1.75	$ 2.00	$ 2.00	$ 2.55	$ 2.75
International Corporate Park	$ 0.59	$ 0.75	$ 0.59	$ 0.75	$ 0.59	$ 0.75	$ 0.59	$ 0.75
Dallas Main Plaza (2)	$ 0.50	$ 0.50	$ 0.75	$ 0.75	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Dallas Boulevard	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50

Notes:
(1) The CFX Board has the authority to set all toll rates.
(2) The toll listed for this plaza is what is collected by CFX. The customer at the toll plaza pays an additional $0.26 more for E-PASS transactions and $0.50 more for cash transactions regardless of the number of axles.

HISTORICAL TOTAL SYSTEM TOLL REVENUES

HISTORICAL TOTAL SYSTEM TOLL REVENUES (1)
in Thousands ($000's)

Fiscal Year		SR 408	SR 528	SR 417	SR 429	SR 414(2)	Less E-PASS Discount(3)	Total System Toll Revenues Less E-PASS Discount
2007		$ 86,503	$ 40,086	$ 66,836	$ 17,400	N/A	$ 7,350	$ 203,475
2008		86,093	40,167	68,491	19,049	N/A	7,853	205,947
2009	(4)	88,304	38,521	66,859	18,972	$ 554	6,815	206,395
2010	(4) (5)	108,705	46,974	79,558	23,593	4,225	9,445	253,610
2011	(5)	110,020	48,824	80,892	24,562	5,180	9,466	260,012
2012	(5)	110,209	49,376	81,738	25,154	5,737	9,606	262,608
2013	(4) (5)	122,806	55,494	92,993	29,830	7,860	10,819	298,164
2014	(5)	129,425	57,480	100,585	34,022	9,343	11,722	319,133
2015	(5)	138,261	61,977	113,411	39,733	10,715	13,170	350,927
2016	(5)	147,029	69,003	133,718	47,394	12,453	18,695	390,902

Notes:

(1) The "Total System Toll Revenues" figures only include toll revenues and do not include actual receipts from other non-toll revenue sources, interest revenues nor any revenues or costs associated with the Goldenrod Road Extension.

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

(3) Effective May The E-PASS discount is given to any electronic toll collection customer that uses their transponder on any CFX roadway more than 40 times in a calendar month with an additional discount given for more than 80 transactions in a calendar month. 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. Also starting in FY2016 the school bus rebate went into effect, giving a 99% refund to all school busses that travel the system with an E-PASS transponder.

(4) Under the CFX's current toll policy, the first of the scheduled toll increases took effect in Fiscal Year 2009 and the second in Fiscal Year 2013.

(5) "Total System Toll Revenues" include recaptured unpaid toll notices and account adjustments, which adjustments occur throughout the Fiscal Year.

*Numbers may not add due to rounding.

Source: Central Florida Expressway Authority

HISTORICAL SYSTEM OPERATING, MAINTENANCE AND ADMINISTRATIVE EXPENSES

HISTORICAL SYSTEM OPERATING, MAINTENANCE AND ADMINISTRATIVE EXPENSES
in Millions ($000,000's)

Fiscal Year	Operating Expenses (1)	Plus Maintenance Expenses	Plus Administrative Expenses	Less Department Participation	Total Net Expenses (2)
2007	$ 33.8	$ 12.5	$ 5.9	$ 9.9	$ 42.3
2008	37.8	14.5	5.6	8.8	49.1
2009	34.3	13.7	5.3	8.3	45.0
2010	34.2	13.6	5.2	8.6	44.4
2011	35.6	13.7	5.3	7.4	47.2
2012	35.4	12.4	5.6	2.5	50.9
2013	36.7	13.6	5.5	2.7	53.1
2014	38.3	14.3	5.1	8.5	49.2
2015	40.3	14.4	5.6	8.7	51.6
2016	42.5	13.6	6.4	7.7	54.8

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.

Source: Central Florida Expressway Authority

HISTORICAL DEBT SERVICE RATIO

HISTORICAL DEBT SERVICE RATIO
in Thousands ($000's)

Fiscal Year	Operating Revenues (1)	Plus Interest Revenues	Less Operations, Maintenance & Administration Expense	Plus Advances from Department for Operations and Maintenance	Less Deposits into Operations, Maintenance & Administration Reserve	Net Revenues Available for Debt Service	Net Revenues Available for Debt Service Including Supplemental Payments (2)	Total Debt Service	Debt Service Ratio of Net Revenues to Debt Service	Debt Service Ratio of Net Revenues and Supplemental Payments to Debt Service (2)
2007	$ 206,680	$ 23,022	$ 52,206	$ 9,871	$ 574	$ 186,793	$ 195,533	$ 100,462	1.86	1.95
2008	209,046	25,191	57,803	8,812	0	185,246	193,986	121,664	1.52	1.59
2009	208,806	10,697	53,292	8,340	0	174,551	182,760	110,248	1.58	1.66
2010	256,047	4,101	52,988	8,616	0	215,776	224,051	119,935	1.80	1.87
2011	263,439	5,259	54,565	7,372	69	221,436	229,710	132,998	1.66	1.73
2012	266,642	4,311	53,373	2,494	118	219,956	228,179	145,679	1.51	1.57
2013	303,647	2,162	55,839	2,771	367	252,374	260,708	131,957	1.91	1.98
2014	325,604	1,594	57,642	8,507	303	277,760	286,325	139,498	1.99	2.05
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

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

(2) Since the County Interlocal Agreement Payments are Supplemental Payments pledged only to the Series 1990 Bonds and CFX's Junior Lien Revenue Bonds, Series of 1998 (the "Series 1998 Bonds") and were available to pay debt service only on such Series of Bonds, these calculations only apply to the Series 1990 Bonds and Series 1998 Bonds. The Series 1998 Bonds were refunded by the Series 2010B Bonds on June 30, 2010.

Source: Central Florida Expressway Authority

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

CFXway.com