

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

AGENDA
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
March 29, 2016
1:00 PM Pelican Room #107

1. CALL TO ORDER
2. PUBLIC COMMENT - Pursuant to Florida Statute 286.0114 (2013) the Finance Committee will allow public comment on any matter either identified on this meeting agenda as requiring action, or anticipated to come before the Committee for action in reasonable proximity to this meeting. Speakers shall be limited to three minutes per person and the assignment of one person's time to another or designation of group spokesperson shall be allowed at the discretion of the Committee Chairman.
3. APPROVAL OF MINUTES – **Action Item** **TAB A**
 - a. January 14, 2016
4. INVESTMENT PORTFOLIO UPDATE - Info Item **TAB B**
5. RECOMMENDED DRAFT FY 2017 OPERATIONS, MAINTENANCE AND ADMINISTRATION BUDGET AND DRAFT FY 2017 – FY 2021 FIVE YEAR WORK PLAN–**Action Item** **TAB C**
6. UPDATE ON 2016A SENIOR LIEN REFUNDING REVENUE BONDS - Info Item **TAB D**
7. OTHER BUSINESS
8. ADJOURNMENT

This meeting is open to the public.

Note: Any person who decides to appeal any decision made at this meeting will need record of the proceedings and for that purpose, may need to ensure that a verbatim record of the proceedings is made which includes the testimony any evidence upon which the appeal is to be based, per Florida Statute 286.0105.

Persons who require translation services, which are provided at no cost, should contact CFX at (407) 690-5000 x5317 or by email at Iranetta.dennis@CFXway.com at least three business days prior to the event.

TAB A.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES CENTRAL FLORIDA EXPRESSWAY AUTHORITY FINANCE COMMITTEE MEETING January 14, 2016

Committee Members Present:

Michael Kurek, Osceola County
Edward Bass, Seminole County
Fred Winterkamp, Orange County
Chris McCullion, City of Orlando
Steve Koontz, Lake County

Also Present:

Ruth Valentin, Recording Secretary/Office Coordinator
Laura Kelley, Executive Director
Lisa Lumbard, Chief Financial Officer
Joseph Passiatore, General Counsel
Brent Wilder, PFM
Hope Davidson, PFM
Sylvia Dunlap, National Minority Consultants
Todd Morley, Wells Fargo
Tamaa Patterson, Jefferies
David Ardayfio, Barclays
David Thornton, Wells Fargo
Luis Alfaro, Barclays
Matt Williams, Bank of America Merrill Lynch
Nathaniel Johnson, JP Morgan
John Martinez, PNC
Stephanie Taub, Orange County
Brian Orth, Suntrust

1. CALL TO ORDER

Mr. Kurek, Chairman was not present at the start of this meeting and by consensus the committee appointed Edward Bass to be chairman for the meeting.

The meeting was called to order at 1:15 p.m. by Edward Bass.

2. PUBLIC COMMENT

There was no public comment.

The full agenda package is attached with items distributed at the meeting (Exhibit A).

3. APPROVAL OF MINUTES

A motion was made by Mr. Winterkamp and seconded by Mr. Koontz to approve the April 29, 2015 Finance Committee minutes as presented. The motion carried unanimously with four members voting AYE by voice vote; Mr. Kurek was not present.

4. MARKET UPDATE

Brent Wilder presented the Municipal Market Update as an informational item.

5. APPROVAL OF REFUNDING OPPORTUNITIES

Brent Wilder presented the Upcoming Refunding Opportunities.

A motion was made by Mr. Winterkamp and seconded by Mr. Kurek to move forward with a competitive sale. The motion carried unanimously with five members voting AYE by voice vote.

A motion was made by Mr. Koontz and seconded by Mr. Winterkamp to ignore the option value, to allow anything over a 3% present value savings, and negative arbitrage should be 50% or less of the savings. This is to include all of the Bonds presented on page 12 in Tab C. The motion carried unanimously with five members voting AYE by voice vote.

6. UPDATE ON SWAPS

Brent Wilder presented an Update on the Swaps as an informational item.

7. DEBT SUMMARY

Brent Wilder presented the Debt Summary as an informational item.

8. OTHER BUSINESS

No other business was discussed.

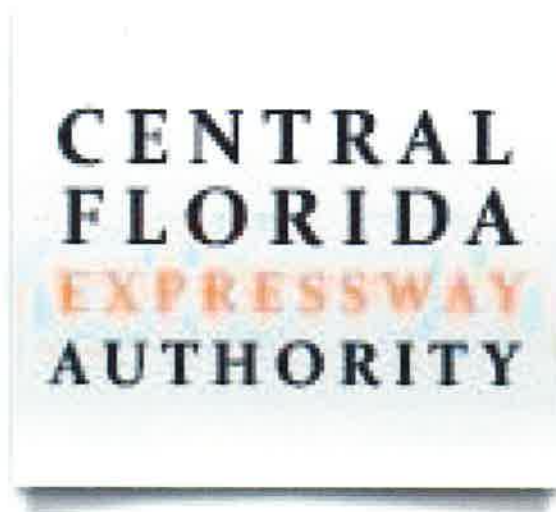
9. ADJOURNMENT

The meeting adjourned at 1:49 pm.

Minutes approved on _____, 2016

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TAB B.



Executive Summary

Annual Performance Report as of December 31, 2015

Investment Advisors

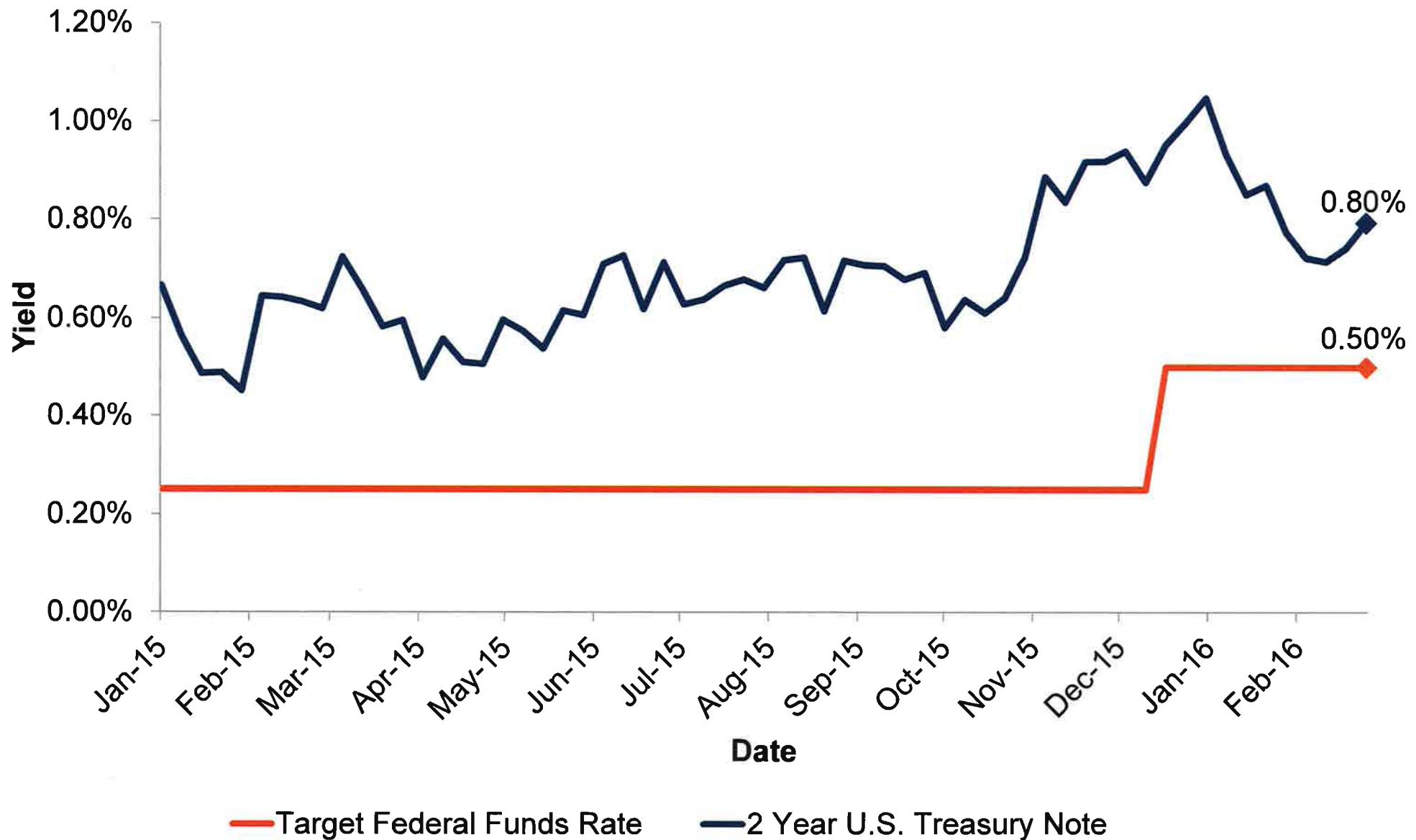
Steven Alexander, CTP, CGFO, CPPT, Managing Director
Rebecca Geyer, CTP, Senior Analyst

PFM Asset Management LLC

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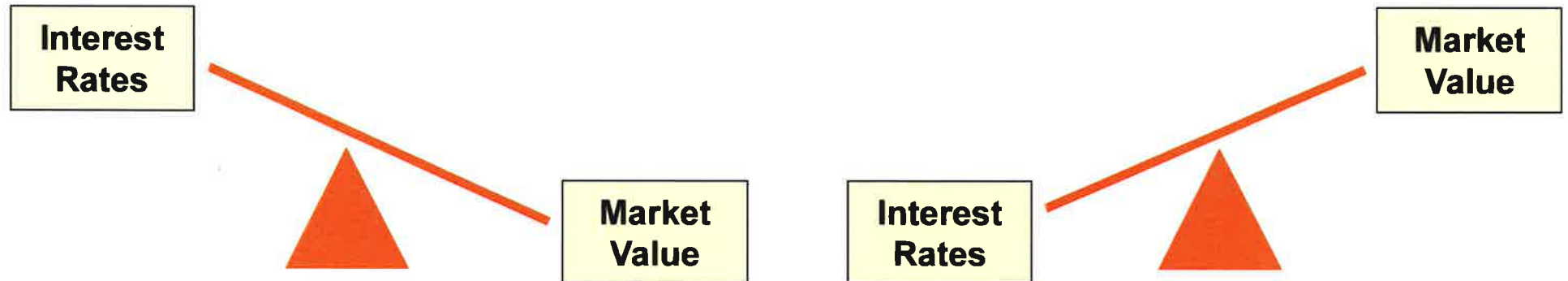
Historical Target Federal Funds vs 2 Year U.S. Treasury Rates



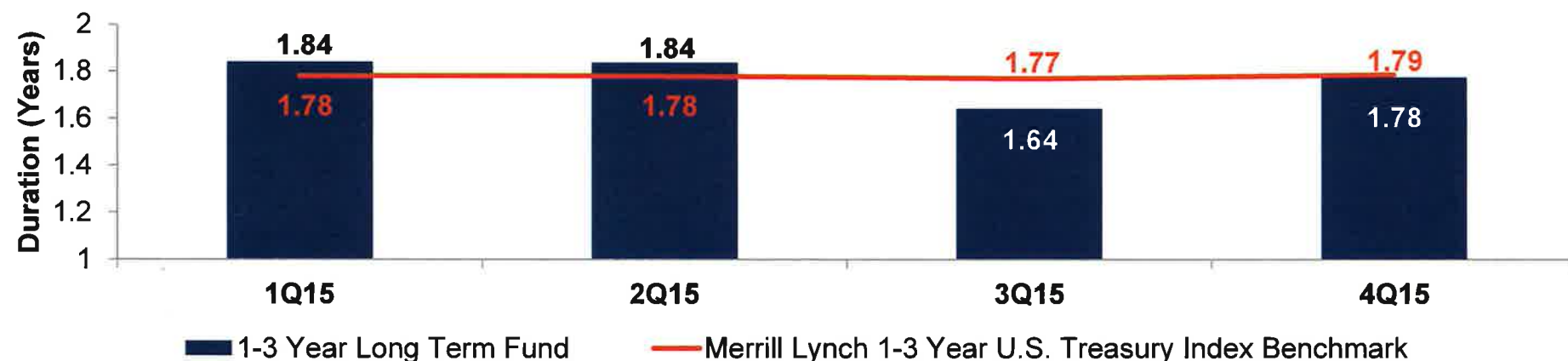
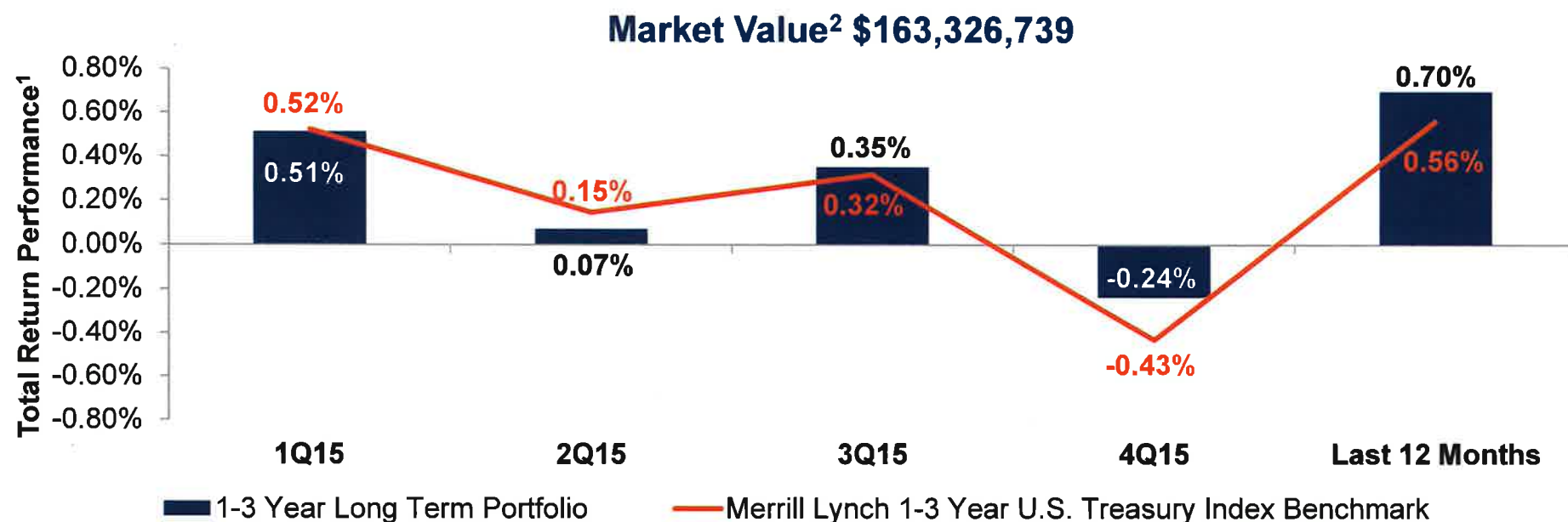
Source Bloomberg

Relationship Between Market Value and Interest Rates

- The market value of securities is inversely related to interest rates
 - As interest rates **rise** market value **decreases**
 - As interest rates **decrease** market value **rises**



Long Term Portfolio Returns and Durations



1. Past performance is not a guarantee of future results.

2. End of quarter trade-date market values of portfolio holdings, including accrued interest.

Pooled Investment and Bond Proceed Statistics

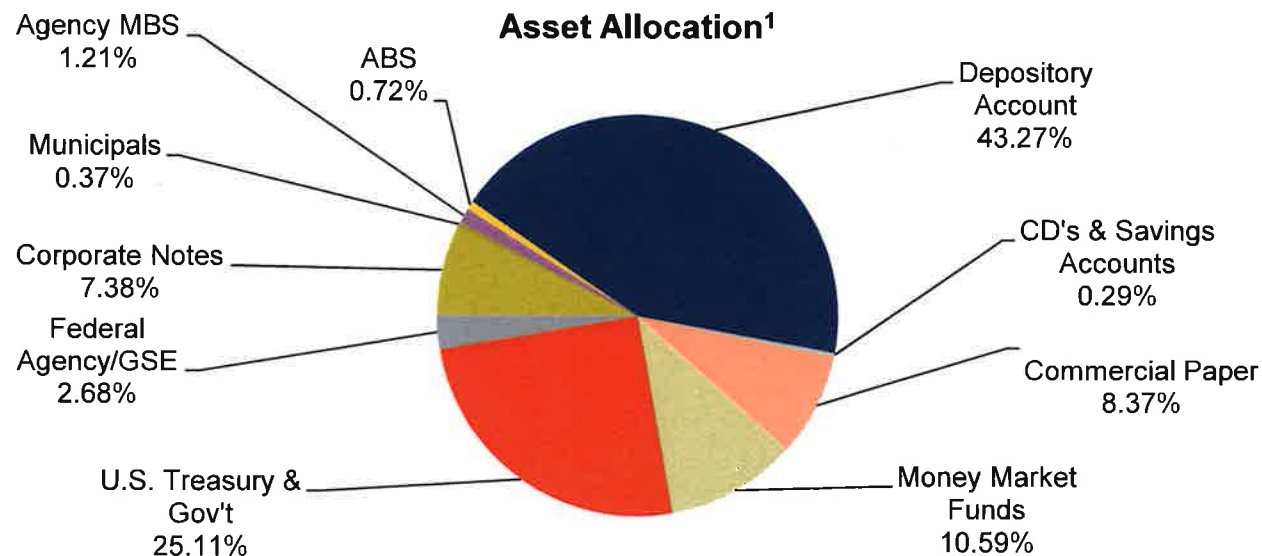
Portfolio Name	Market Value ¹	Yield to Maturity at Cost ¹	Duration (Years) ¹
Cash & Short Term Investments	\$322,204,392	0.45%	0.003
TD Bank Checking Account	24,705,703	0.30%	0.003
CD - Axiom Bank	2,335,793	0.80%	0.614
Pooled Investments	26,193,716	0.57%	0.260
Construction Fund - 2015	127,168,392	0.36%	0.270
Sinking Funds (MMF)	65,801,912	0.01%	0.003
2015 Capitalized Interest Fund	9,446,407	0.80%	1.710
Debt Service Reserve - 2010A	30,964,311	1.15%	2.440
Debt Service Reserve - 2010C	27,741,382	1.06%	2.270
Total	\$636,562,008	0.45%	0.310

Benchmark	Yield ²
S&P Rated GIP Index Government 30 Day Gross Yield Index	0.25%

1. Month end market values, yields, and durations. Past performance is not a guarantee of future results.

2. Bloomberg is the source of the benchmark's month end yield.

Compliance with Investment Policy



Sector Type	Percent Allocation	Investment Policy Limit	In Compliance?
U.S. Treasury & Government Guaranteed	25.11%	100%	Yes
Federal Agency/GSE	2.68%	75%	Yes
Corporate Notes	7.38%	50%	Yes
Municipals	0.37%	25%	Yes
Agency Mortgage Backed Securities	1.21%	25%	Yes
Asset-Backed Securities	0.72%	25%	Yes
Depository Account with QPD	43.27%	75%	Yes
Non-Negotiable CD and Savings Accounts	0.29%	50%	Yes
Commercial Paper	8.37%	50%	Yes
Money Market Funds	10.59%	50%	Yes

1. Mortgage Backed Security ("MBS"), Asset Backed Securities ("ABS"), Certificate of Deposits ("CD's"), Government ("Gov't"), Government Sponsored Enterprises ("GSE").

Disclaimer

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TAB C.

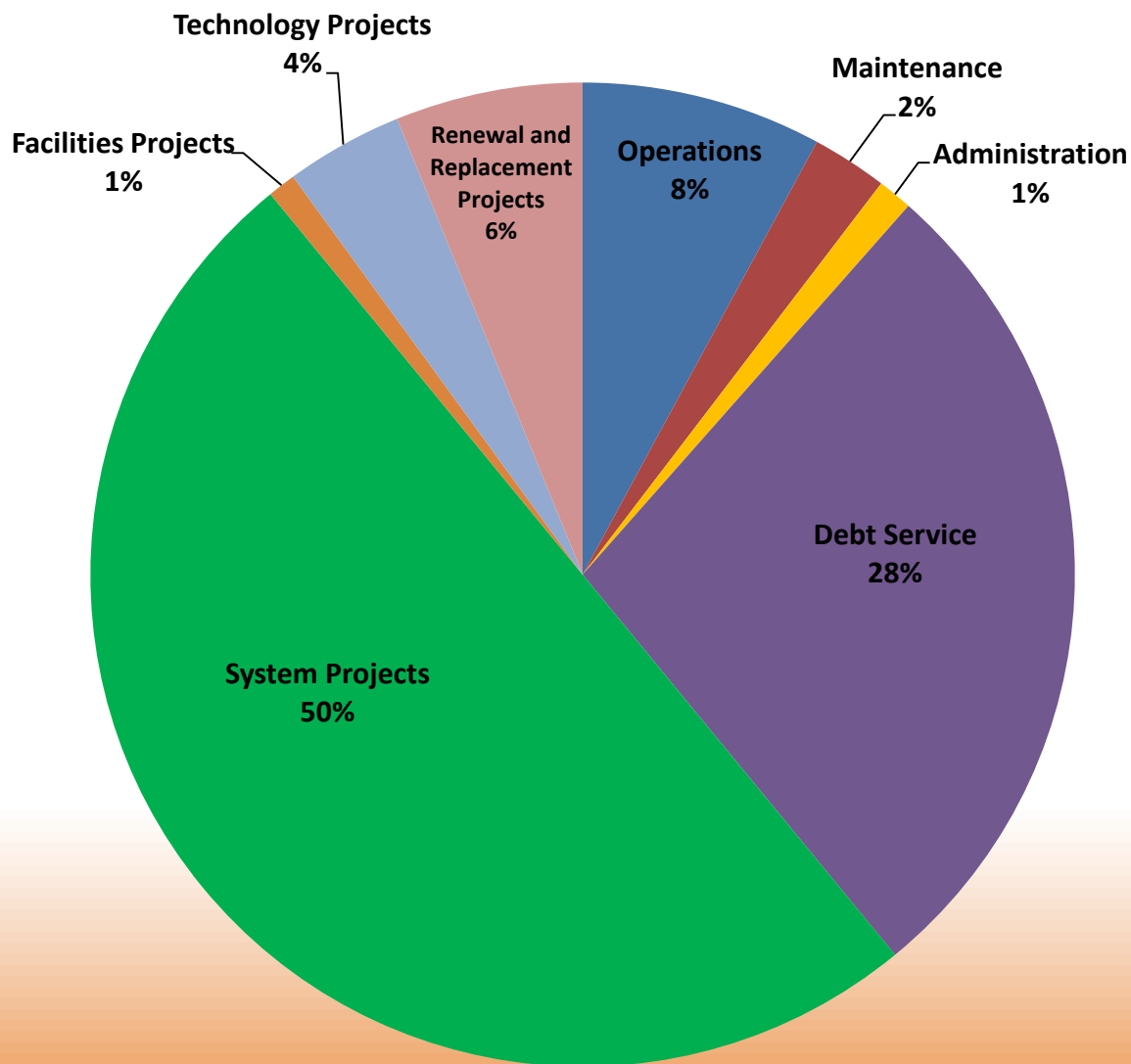


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

DRAFT FY 2017 OPERATIONS, MAINTENANCE & ADMINISTRATION BUDGET
and
DRAFT FY 2017 - FY 2021 FIVE YEAR WORK PLAN
March 29, 2016



Total Proposed Spending for FY 2017





Projected Revenues

	<u>FY 2016</u>	<u>FY 2017</u>	<u>Change</u>	<u>%</u>
Tolls	\$345,800,000	\$392,100,000	\$46,300,000	13.4%
Fees	5,033,000	7,570,000	2,537,000	50.4%
Transponder Sales	65,054	977,534	912,480	1402.7%
Other Operating	2,139,103	1,416,442	(722,661)	-33.8%
Interest	1,899,109	2,446,481	547,372	28.8%
Miscellaneous	950,217	993,086	42,869	4.5%
Total Revenues	<u>\$355,886,483</u>	<u>\$405,503,543</u>	<u>\$49,617,060</u>	<u>13.9%</u>

Proposed Operations Budget

FY 2016 Budget	FY 2017 Budget	Change	%
\$44,464,857	\$52,969,030	\$8,504,173	19.1%

Cost Increases:

- E-PASS
 - Interoperability transaction fee
 - Contract personnel
 - Cost of transponders sold
 - Credit card fees
- IT Special Projects
 - FY 16 was only a partial year for that department
- Public Outreach/Education
 - New initiatives
- Violation Enforcement
 - Increase in Pay-by-Plate invoices going out

Cost Decreases:

- Toll Facilities
 - Airport plaza demolition

Proposed Maintenance Budget

FY 2016 Budget	FY 2017 Budget	Change	%
\$16,436,083	\$17,103,445	\$667,362	4.1%

Cost Increases:

➤ Expressway Operations

- Florida Highway Patrol services
 - Replacement of vehicles
 - Additional Investigator
- Maintenance Program Support for CFX's Intelligent Transportation System
- Consultant fees
 - UCF - Wrong Way Driving Program

Cost Decreases:

- ### ➤ Maintenance Administration
- Staff Reorganization

Proposed Administration Budget

FY 2016 Budget	FY 2017 Budget	Change	%
\$6,797,876	\$7,943,139	\$1,145,263	16.8%

Cost Increases vs. FY 16 Budget:

- Records Management
 - Professional Services and Consultant Fees
 - Updating of records retention plan
- Human Resources
 - Professional Services and Contingency
 - Temp services, interns and succession costs
- Communications
 - Full year of previously approved staff
- Construction Administration
 - Previously approved staff reorganization

Major OM&A Capital Items & Projects

Major Capital Items and Projects:

(a decrease of 10% over prior year)

- IT General Equipment and Software
- Replacement of three vehicles
- LiDAR (laser scanning) equipment purchase
- New timesheet software
- Changes to corporate website

Proposed OM&A Expenses

	FY 2016 <u>Budget</u>	FY 2017 <u>Budget</u>	<u>Change</u>	<u>%</u>
Operations	\$44,464,857	\$52,969,030	\$8,504,173	19.1%
Maintenance	16,436,083	17,103,445	667,362	4.1%
Administration	6,797,876	7,943,139	1,145,263	16.8%
Other Operating	2,675,731	2,669,000	(6,731)	-0.3%
Total Budget	<u>\$70,374,547</u>	<u>\$80,684,614</u>	<u>\$10,310,067</u>	<u>14.7%</u>
OM&A Capital Expenditures	\$561,420	\$425,460	(\$135,960)	-24.2%
OM&A Projects	<u>\$301,500</u>	<u>\$350,000</u>	<u>\$48,500</u>	<u>16.1%</u>
Total OM&A Capital & Projects	<u>\$862,920</u>	<u>\$775,460</u>	<u>(\$87,460)</u>	<u>-10.1%</u>



Proposed OM&A Budget - Debt Service Ratio

(in thousands)

	FY 2015 Actual	FY 2016 Projected	FY 2017 Budgeted
Total Revenues	\$361,155	\$380,760	\$405,504
Total Expenses	60,291	70,709	80,685
OM&A Reserve Deposits	1,295	972	1,185
FDOT Advances	(8,663)	(8,725)	(6,524)
Net Revenues	\$308,232	\$317,804	\$330,158
Senior Debt Service Payments	\$140,062	\$140,460	\$167,131
Senior Debt Service Ratio	2.20	2.26	1.98



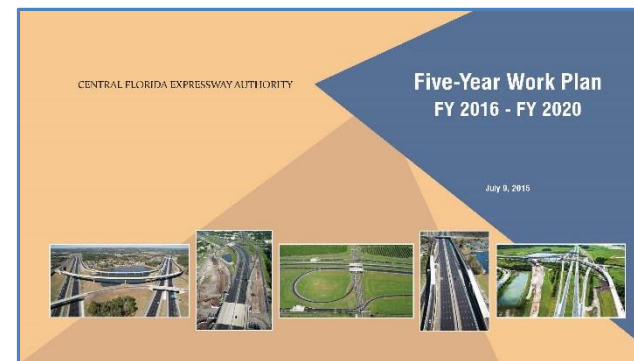
Proposed OM&A Budget - Goldenrod Extension

Goldenrod Budget

- Total operations and maintenance expense budget - \$389,758
- Toll revenue budget - \$1,650,000

Current Work Plan

- Adopted July 2015
 - \$1.2 B
- Major Accomplishments:
 - SR 417 / Boggy Creek Interchange
 - SR 429 / CR 535 Southbound Exit Ramp Improvement
 - SR 528 Airport Toll Plaza Demolition
 - SR 528 Right of Way Corridor
 - Wrong-Way Driving Countermeasures
 - Wekiva Parkway Sections 1A, 1B, 2B and 2C under construction



Draft FY 17-21 Work Plan

Project Cost Summary (\$000's)	Fiscal Year					Totals
	2016/17	2017/18	2018/19	2019/20	2020/21	
Existing System Improvements	51,687	81,370	33,848	18,114	21,368	206,387
System Expansion Projects	222,482	99,915	12,932	1,156	22	336,507
Interchange Projects	77,184	153,952	128,538	88,994	2,690	451,358
Facilities Projects	6,519	1,391	1,136	1,131	965	11,142
Technology Projects	27,304	48,032	20,542	3,284	1,322	100,484
Signing and Pavement Markings	928	3,758	1,498	2,077	776	9,037
Renewal and Replacement Projects	43,527	74,560	39,987	29,444	44,173	231,691
Landscape Projects	1,500	1,500	1,500	1,500	1,500	7,500
Non-System Projects	0	1,064	0	0	0	1,064
TOTALS	431,131	465,542	239,981	145,700	72,816	1,355,171

Projects

- Capacity Improvements (\$151.4 M)
 - SR 408 from Good Homes to Hiawassee
 - SR 408 from SR 417 to Alafaya Trail
 - SR 528 from Narcoossee to SR 417
 - SR 417 from Econ Trail to County Line
 - SR 417 from I-Drive to John Young Parkway
 - SR 417 from John Young Parkway to Landstar Blvd.
 - SR 429 from SR 50 to Plant Street

Projects

- Operational Improvements (\$14.9 M)
 - SR 417 SB to SR 528 WB Ramp Modification
 - CR 535 NB entrance ramp to SR 429 Modification
 - Curry Ford SB entrance ramp to SR 417 Modification

Projects

- Bridge Replacement / Improvements (\$25.6 M)
 - SR 528 / SR 436 Bridge Deck Replacements
 - SR 528 Econ River Bridge Replacement
- Wekiva Parkway (\$323.5 M)
 - US 441 to Kelly Park Complete in Spring 2017
 - Kelly Park to SR 46 Complete in January 2018

Projects

- Interchange Projects (\$417.2 M)
 - SR 408 / SR 417 (Phases I and II)
 - SR 528 / Innovation Way
 - SR 408 / I-4 Ultimate
- Toll Collection System Upgrade (\$57.2 M)
- Milling & Resurfacing (\$195.6 M)
- Expansion Projects yet to be Determined (\$5.8M)

Capital Planning Model Assumptions

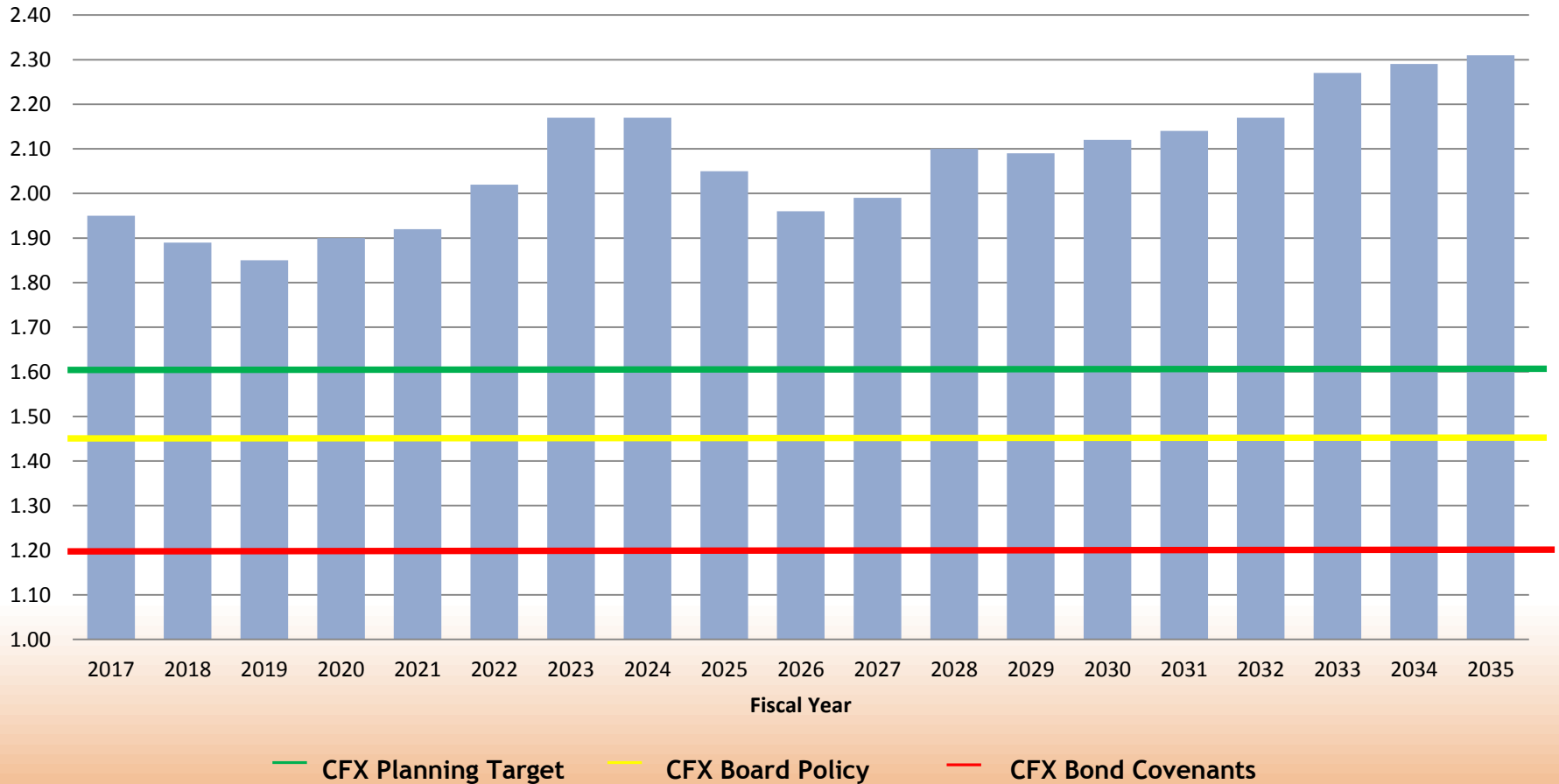
- Debt issuance assumptions are:
 - 30-year, fixed rate bonds
 - Interest rates
 - assume historical 10-year average of Municipal Market Data,
 - credit spread of 90 bps (based on CFX's current credit ratings)
 - additional 85 bps of cushion
 - Debt Service Ratio target of 1.60x (senior lien debt)
 - Fully cash funded debt service reserve funds

Capital Planning Model Results

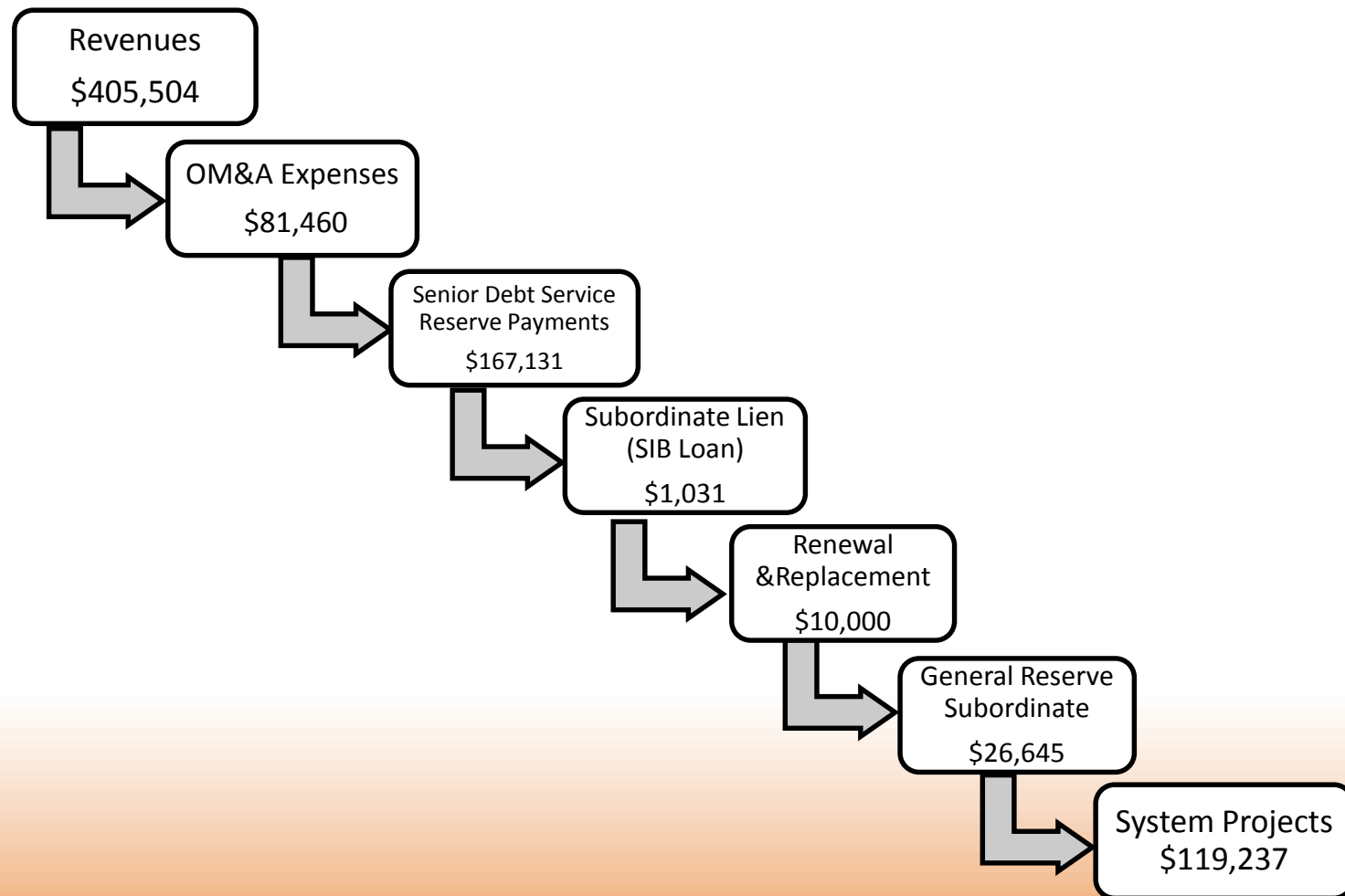
- Requires additional debt
 - Approximately \$699 million (FY18, FY19, FY24 and FY26)
 - Approximately 29% of project expenditures over the 10 year period
- Modeling updated
 - New bonds are issued
 - New major assumptions
- Debt coverage ratios meets 1.60 planning target



Projected Senior Lien Coverage Ratio



Flow of Funds In Thousands (\$000's)



Central Florida Expressway Authority
Calculation of the Composite Debt Service Ratio, as Defined
by the Bond Resolutions and Related Documents - Including Subordinate Coverage

	Years Ended June 30,			Change % From FY 2016 Budget
	Actual 2015	Budget 2016	Budget 2017	
Revenues:				
Tolls	\$350,926,613	\$345,800,000	\$392,100,000	13%
Fees Collected via UTN's and UTC's	5,839,605	5,033,000	7,570,000	50%
Transponder sales	63,052	65,054	977,534	1403%
Other Operating	1,438,053	2,139,103	1,416,442	-34%
Interest	1,969,554	1,899,109	2,446,481	29%
Miscellaneous	918,124	950,217	993,086	5%
Total revenues	361,155,001	355,886,483	405,503,543	14%
Expenses:				
Operations	37,429,950	44,464,857	52,969,030	19%
Maintenance	14,418,935	16,436,083	17,103,445	4%
Administrative*	5,615,781	6,797,876	7,943,139	17%
Other Operating	2,826,589	2,675,731	2,669,000	0%
Total expenses	60,291,255	70,374,547	80,684,614	15%
Add deposits into OMA reserve	1,294,780	867,872	1,184,923	37%
Less advances for operations and maintenance expenses received from the FDOT	(8,662,650)	(8,724,863)	(6,524,392)	-25%
Net expense	52,923,385	62,517,557	75,345,144	21%
Net revenues, as defined, plus payments received from the FDOT	308,231,616	293,368,926	330,158,399	13%
Senior debt service payments**	140,062,108	137,680,216	167,130,790	21%
Subordinate Lien (SIB Loan)	10,187,500	2,512,500	1,031,300	-59%
General Reserve subordinate payments	20,000,000	20,000,000	20,000,000	0%
SunTrust Bank Loan Payment	1,399,722	1,399,722	6,644,722	375%
Total debt payments plus FDOT repayments	171,649,330	161,592,438	194,806,812	21%
County gas tax pledge	9,087,914	9,005,980	-	-100%
Subordinate debt service ratio of net revenues to total debt payment	1.80	1.82	1.69	-6.6%
Senior debt service ratio of net revenues to debt service	2.20	2.13	1.98	-7.3%
Debt service ratio of total pledged revenues to debt service***	2.27	2.20	N/A	

* The Construction Administration and Plans Production cost centers will be allocated to all construction in progress projects at the end of the year and thus are not included here.

** Per Bond Resolution Calculation.

*** This calculation applies only to the 1990 Series bonds, which are covered by the County's gas tax pledge.

Central Florida Expressway Authority
Budgeted Flow of Funds - Including Subordinate Payments
On a Cash Flow Basis (Includes Capitalized Items)

	Years Ended June 30,				
	Actual 2015	Budget 2016	Budget 2017	From FY 2016 Budget	
Revenues:					
Tolls	\$350,926,613	\$345,800,000	\$392,100,000	46,300,000	13%
Fees Collected via UTN's and UTC's	5,839,605	5,033,000	7,570,000	2,537,000	50%
Transponder sales	63,052	65,054	977,534	912,480	1403%
Other Operating	1,438,053	2,139,103	1,416,442	(722,661)	-34%
Interest	1,969,554	1,899,109	2,446,481	547,372	29%
Miscellaneous	918,124	950,217	993,086	42,869	5%
Total revenues	361,155,001	355,886,483	405,503,543	49,617,060	14%
Expenses:					
Operations	37,434,818	44,464,857	52,969,030	8,504,173	19%
Maintenance	14,426,288	16,436,083	17,103,445	667,362	4%
Administrative	5,629,319	6,797,876	7,943,139	1,145,263	17%
Other Operating	2,826,589	2,675,731	2,669,000	(6,731)	0%
Total expenses	60,317,014	70,374,547	80,684,614	10,310,067	15%
Debt service payments	140,062,108	140,722,708	167,130,790	26,408,082	19%
Subordinate Lien (SIB Loan)	10,187,500	2,512,500	1,031,300	(1,481,200)	-59%
General Reserve subordinate payments	20,000,000	20,000,000	20,000,000	-	0%
SunTrust Bank Loan Payment	1,399,722	1,399,722	6,644,722	5,245,000.00	375%
Renewal and Replacement Reserve	15,000,000	25,000,000	10,000,000	(15,000,000)	-60%
OM&A Capital Expenditures & Projects	667,727	862,920	775,460	(87,460)	-10%
Net Available for System Projects	\$ 113,520,930	\$ 95,014,086	\$ 119,236,657	\$ 24,222,571	25%

Central Florida Expressway Authority
All Activities - Total By Line Item

Description	2016 Annual Budget	2017 Annual Budget	Difference	% Inc (Decr) over 2016 Budget
SALARIES & BENEFITS				
Salaries & Wages	\$ 5,957,915	\$ 6,815,574	\$ 857,659	14.4%
Social Security and Medicare	417,133	470,552	53,419	12.8%
Retirement Contributions -FRS	701,241	739,206	37,965	5.4%
Life and Health Insurance	1,321,889	1,454,386	132,497	10.0%
State Assessment	14,233	15,411	1,178	8.3%
Workers' Compensation	47,550	52,213	4,663	9.8%
Total Salaries & Benefits	8,459,962	9,547,342	1,087,380	12.9%
OTHER				
Cost Of Transponders Sold - Sticker	845,721	903,806	58,085	6.9%
Cost Of Transponders Sold - Hardcase	8,339	1,718,025	1,709,686	20502.3%
Cost Of Transponders Sold - Bumper	24,721	37,313	12,592	50.9%
Interoperability Transaction Fee	3,574,833	6,363,187	2,788,354	78.0%
Professional Services	694,250	1,589,750	895,500	129.0%
Legal Fees	225,000	200,000	(25,000)	-11.1%
Consultant Fees	405,721	420,684	14,963	3.7%
Consultant Fees - Surveys	-	20,000	20,000	
Maintenance Program Support	5,000	-	(5,000)	-100.0%
Maintenance Program Support - ITS	827,000	969,983	142,983	17.3%
Mitigation Maint. Support	2,000	500	(1,500)	-75.0%
FON Program Support	175,000	200,000	25,000	14.3%
Pavement Management System	26,000	26,000	-	0.0%
Auditing Fees	79,500	90,000	10,500	13.2%
Contract Personnel	5,660,979	8,473,800	2,812,821	49.7%
Toll Plazas Salaries/Wages	11,512,943	8,911,651	(2,601,292)	-22.6%
Toll Plazas Other Direct Expenses	553,370	391,690	(161,680)	-29.2%
Toll Collection Management Fees	293,019	894,098	601,079	205.1%
Toll Plazas Administration Salaries	1,528,169	1,653,947	125,778	8.2%
Toll Plazas Office Expenses	462,534	292,627	(169,907)	-36.7%
Toll Plazas Insurance and Bond	253,313	46,292	(207,021)	-81.7%
Florida Highway Patrol Services	811,964	977,945	165,981	20.4%
Motorist Service Patrol Agreement	1,077,650	1,077,650	-	0.0%
Toll Plazas Janitorial	438,382	310,882	(127,500)	-29.1%
Travel	55,610	71,700	16,090	28.9%
Reimbursed Local Travel	9,375	12,480	3,105	33.1%
Gasoline	25,450	24,350	(1,100)	-4.3%
Telephone Service	544,900	590,642	45,742	8.4%
Internet Service	52,200	55,800	3,600	6.9%
Postage and Delivery	944,000	1,367,750	423,750	44.9%
Printing	308,630	418,280	109,650	35.5%
Service Center Printing and Mailing	86,135	66,000	(20,135)	-23.4%
CAFR	25,000	25,000	-	0.0%
Utilities	2,396,750	2,458,280	61,530	2.6%
Lease - Buildings	126,400	129,000	2,600	2.1%
Leases - Equipment	48,261	50,200	1,939	4.0%
Records Management	32,200	32,400	200	0.6%
Insurance	680,199	726,115	45,916	6.8%
Repairs & Maint. - Equipment	41,875	135,000	93,125	222.4%
Maintenance FON Locates	16,500	10,900	(5,600)	-33.9%
Maintenance - ITS Infrastructure	1,674,000	1,721,800	47,800	2.9%
Support & Maint. - Software	89,717	94,200	4,483	5.0%
Repairs & Maint. - Software and Hardware	629,277	829,185	199,908	31.8%

Description	2016 Annual Budget	2017 Annual Budget	Difference	% Inc (Decr) over 2016 Budget
Maintenance - Toll Collection Software	690,600	790,000	99,400	14.4%
Repairs & Maint. - Fiber Optic Network	335,000	376,000	41,000	12.2%
Facilities Maintenance	1,141,924	1,392,663	250,739	22.0%
Repairs and Maint. - Toll Equipment	2,255,901	2,330,901	75,000	3.3%
Repairs and Maint. - Toll Equipment Parts	350,500	483,000	132,500	37.8%
Repairs & Maint. - VES Equipment	381,951	402,297	20,346	5.3%
Repairs & Maint. - Vehicles	12,250	13,750	1,500	12.2%
System Modifications Maintenance -Website	-	12,500	12,500	
Roadway and Bridges Maintenance	5,494,000	5,633,000	139,000	2.5%
Landscape Maintenance Service	3,651,500	3,657,000	5,500	0.2%
Bridge Inspection	224,000	269,000	45,000	20.1%
Sign Maintenance/Inspection	255,750	339,200	83,450	32.6%
Temp. Barricades & Message Signs	10,000	-	(10,000)	-100.0%
Traffic Signals and Lights	78,000	181,200	103,200	132.3%
Aquatics	209,850	209,950	100	0.0%
Board Meeting Broadcasting	16,000	16,000	-	0.0%
Promotion - Sponsorships	25,000	50,000	25,000	100.0%
Promotion	662,000	1,938,000	1,276,000	192.7%
Newsletter	3,000	3,000	-	0.0%
Photography	2,200	2,000	(200)	-9.1%
Graphic Production Services	40,000	95,000	55,000	137.5%
Promotional Items	4,000	9,000	5,000	125.0%
Advertising and Legal Notices	8,500	7,500	(1,000)	-11.8%
Bank Fees	1,209,750	1,155,000	(54,750)	-4.5%
Credit Card Fees	5,156,146	6,186,000	1,029,854	20.0%
Security	9,757	10,150	393	4.0%
Special Events	14,500	13,500	(1,000)	-6.9%
Employee Support Services	-	3,000	3,000	
Miscellaneous Expense	10,550	16,050	5,500	52.1%
Office Supplies	87,683	90,019	2,336	2.7%
Office Expense - Other	157,141	310,593	153,452	97.7%
Operating Supplies	42,250	39,750	(2,500)	-5.9%
Transponder Supplies	35,000	15,000	(20,000)	-57.1%
Software Expense	37,530	53,675	16,145	43.0%
Dues and Subscriptions	185,793	214,122	28,329	15.2%
Books and Publications	850	700	(150)	-17.6%
Seminars and Conferences	29,075	37,025	7,950	27.3%
Staff Training and Education	74,500	84,000	9,500	12.8%
Contingency	64,000	446,488	382,488	597.6%
Transfers to Capital Projects	(999,484)	(2,806,673)	(1,807,189)	180.8%
Total Other:	59,238,854	68,468,272	9,229,417	15.6%
Other Operating Expenses	2,675,731	2,669,000	(6,731)	-0.3%
TOTAL	70,374,547	80,684,614	10,310,067	14.7%
CAPITAL EXPENDITURES				
General Equipment	252,700	248,600	(4,100)	-1.6%
Furniture	10,000	5,000	(5,000)	-50.0%
Vehicle Purchases	54,500	82,500	28,000	51.4%
Software	244,220	89,360	(154,860)	-63.4%
Total Capital Expenditures:	561,420	425,460	(135,960)	-24.2%
PROJECTS	301,500	350,000	48,500	16.1%
TOTAL CAPITAL & PROJECTS	862,920	775,460	(87,460)	-10.1%

**Central Florida Expressway Authority
Operations Fund - Summary**

	2015 Year-end Actual	2016 Budget	2017 Annual Budget	% Inc (Decr) over 2016 Budget
Toll Operations (710)	\$ 462,685	\$ 489,651	\$ 506,299	3%
IT (720)	3,537,245	3,509,651	3,721,301	6%
Special Projects (725)	-	142,492	185,028	30%
E-PASS Service Center (740)	8,885,649	12,907,752	21,043,063	63%
Public Outreach/Education (745)	461,813	868,000	2,329,000	168%
Violation Enforcement (750)	2,920,585	3,406,500	4,019,100	18%
Subtotal	16,267,977	21,324,046	31,803,790	49%
<u>Toll Facilities</u>				
Beachline Expressway (SR 528)				
Dallas (943)	1,315,565	1,450,912	1,410,415	-3%
Beachline Plaza (944)	1,292,399	1,512,060	1,766,010	17%
Airport (945)	1,842,832	1,960,159	-	-100%
East-West Expressway (SR 408)				
Dean Plaza (914)	1,329,246	1,494,861	1,462,643	-2%
Conway Main Plaza (915)	2,345,733	2,499,404	2,340,133	-6%
Pine Hills Plaza (916)	1,648,355	1,751,548	1,718,120	-2%
Hiwassee Plaza (917)	1,358,251	1,478,959	1,504,722	2%
John Land Apopka Expressway (SR 414)				
Coral Hills Plaza (954)	1,421,396	1,556,550	1,490,238	-4%
Western Beltway (SR 429)				
Independence Plaza (934)	1,305,555	1,494,020	1,486,416	-1%
Forest Lake Plaza (935)	1,445,808	1,551,864	1,577,202	2%
Ponkan Plaza (936)	-	-	56,000	
Central Florida Greeneway (SR 417)				
John Young Plaza (923)	1,525,665	1,686,302	1,635,547	-3%
Boggy Creek Plaza (924)	1,657,862	1,800,663	1,779,982	-1%
Curry Ford Plaza (925)	1,339,388	1,446,942	1,447,724	0%
University Plaza (926)	1,338,786	1,456,567	1,490,088	2%
Subtotal Toll Facilities	21,166,841	23,140,811	21,165,240	-9%
OPS Budget Before Participation	37,434,818	44,464,857	52,969,030	19%
<u>FDOT Participation</u>				
Conway Main, Pine Hills, & Airport Plazas	(5,779,350)	(5,791,493)	(3,917,164)	-32%
Total Operating Costs	31,655,468	38,673,364	49,051,866	27%

Capital Expenditures and Projects

<u>Capital Expenditures</u>				
IT (720)	271,163	369,700	226,500	-39%
Total Capital Expenditures	271,163	369,700	226,500	-39%
<u>Projects</u>				
IT (721)	240,526	294,000	-	-100%

Central Florida Expressway Authority
Operations Activity - Total By Line Item

Description

2016 Annual Budget	2017 Annual Budget	Difference	% Inc (Decr) over 2016 Budget
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SALARIES & BENEFITS

Salaries & Wages	\$ 1,690,841	\$ 2,025,501	\$ 334,660	19.8%
Social Security and Medicare	125,504	149,067	23,563	18.8%
Retirement Contributions -FRS	163,236	184,678	21,442	13.1%
Life and Health Insurance	405,899	438,194	32,295	8.0%
State Assessment	4,311	4,645	334	7.7%
Workers' Compensation	5,273	6,089	816	15.5%
Total Salaries & Benefits	2,395,064	2,808,174	413,110	17.2%

OTHER

Cost Of Transponders Sold - Sticker	845,721	903,806	58,085	6.9%
Cost Of Transponders Sold - Hardcase	8,339	1,718,025	1,709,686	20502.3%
Cost Of Transponders Sold - Bumper	24,721	37,313	12,592	50.9%
Interoperability Transaction Fee	3,574,833	6,363,187	2,788,354	78.0%
Professional Services	120,000	930,000	810,000	675.0%
Consultant Fees- Surveys	-	20,000	20,000	
Contract Personnel	5,270,979	8,074,800	2,803,821	53.2%
Toll Plazas Salaries/Wages	11,512,943	8,911,651	(2,601,292)	-22.6%
Toll Plazas Other Direct Expenses	553,370	391,690	(161,680)	-29.2%
Toll Collection Management Fees	293,019	894,098	601,079	205.1%
Toll Plazas Administration Salaries	1,528,169	1,653,947	125,778	8.2%
Toll Plazas Office Expenses	462,534	292,627	(169,907)	-36.7%
Toll Plazas Insurance and Bond	253,313	46,292	(207,021)	-81.7%
Toll Plazas Janitorial	438,382	310,882	(127,500)	-29.1%
Travel	8,460	15,200	6,740	79.7%
Reimbursed Local Travel	700	2,200	1,500	214.3%
Gasoline	1,950	2,650	700	35.9%
Telephone Service	529,500	572,942	43,442	8.2%
Internet Service	52,200	55,800	3,600	6.9%
Postage and Delivery	938,000	1,361,750	423,750	45.2%
Printing	295,150	404,150	109,000	36.9%
Service Center Printing and Mailing	86,135	66,000	(20,135)	-23.4%
Utilities	2,030,000	2,063,280	33,280	1.6%
Lease - Buildings	126,400	129,000	2,600	2.1%
Leases - Equipment	17,500	18,200	700	4.0%
Records Management	1,900	1,900	-	0.0%
Insurance	592,872	625,774	32,902	5.5%
Repairs & Maint. - Equipment	27,400	124,700	97,300	355.1%
Repairs & Maint. - Software and Hardware	622,777	820,835	198,058	31.8%
Maintenance - Toll Collection Software	690,600	790,000	99,400	14.4%
Facilities Maintenance	1,019,924	1,235,663	215,739	21.2%
Repairs and Maint. - Toll Equipment	2,255,901	2,330,901	75,000	3.3%
Repairs and Maint. - Toll Equipment Parts	350,500	483,000	132,500	37.8%
Repairs & Maint. - VES Equipment	381,951	402,297	20,346	5.3%
Repairs & Maint. - Vehicles	1,250	1,500	250	20.0%
Promotion - Sponsorships	25,000	50,000	25,000	100.0%

Description

	2016 Annual Budget	2017 Annual Budget	Difference	% Inc (Decr) over 2016 Budget
Promotion	662,000	1,938,000	1,276,000	192.7%
Newsletter	3,000	3,000	-	0.0%
Graphic Production Services	30,000	80,000	50,000	166.7%
Promotional Items	3,000	8,000	5,000	166.7%
Bank Fees	1,182,500	1,123,000	(59,500)	-5.0%
Credit Card Fees	5,156,146	6,186,000	1,029,854	20.0%
Security	8,757	9,150	393	4.5%
Miscellaneous Expense	2,550	3,550	1,000	39.2%
Office Supplies	42,833	42,869	36	0.1%
Office Expense - Other	129,941	257,993	128,052	98.5%
Operating Supplies	42,250	39,750	(2,500)	-5.9%
Transponder Supplies	35,000	15,000	(20,000)	-57.1%
Software Expense	30,530	47,675	17,145	56.2%
Dues and Subscriptions	21,935	13,885	(8,050)	-36.7%
Books and Publications	850	700	(150)	-17.6%
Seminars and Conferences	2,825	4,625	1,800	63.7%
Staff Training and Education	34,500	42,500	8,000	23.2%
Contingency Project(s)	14,000	13,500	(500)	-3.6%
Transfers to Capital Projects	(275,217)	(1,774,401)	(1,499,184)	544.7%
Total Other:	42,069,793	50,160,856	8,091,063	19.2%
TOTAL	44,464,857	52,969,030	8,504,173	19.1%
CAPITAL EXPENDITURES				
General Equipment	230,700	216,500	(14,200)	-6.2%
Vehicle Purchases	29,500	-	(29,500)	-100.0%
Software	109,500	10,000	(99,500)	-90.9%
Total Capital Expenditures:	369,700	226,500	(143,200)	-38.7%
PROJECTS	294,000	-	(294,000)	-100.0%

**Central Florida Expressway Authority
Maintenance Fund - Summary**

	2015 Year-end Actual	2016 Budget	2017 Annual Budget	% Inc (Decr) over 2016 Budget
Maintenance Administration (810)	\$ 721,571	\$ 2,116,764	\$ 2,006,840	-5%
Expressway Operations (820)	5,000,290	4,383,219	4,799,755	10%
Routine Maintenance (408, 414, 417, 429, 451, 528)	8,704,427	9,936,100	10,296,850	4%
Total Maintenance Expenditures Before FDOT Participation	14,426,288	16,436,083	17,103,445	4%
FDOT Participation	(2,883,300)	(2,933,370)	(2,607,228)	-11%
Total Maintenance Costs	11,542,988	13,502,713	14,496,217	7%

Capital Expenditures

Capital Expenditures

Maintenance Administration (810)	-	25,000	65,000	160%
Expressway Operations (820)	35,321	63,720	56,460	-11%
Total Capital Expenditures	35,321	88,720	121,460	37%

Projects

Expressway Operations (820)	-	-	300,000	-
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Central Florida Expressway Authority
Maintenance Activity - Total By Line Item

Description	2016 Annual Budget	2017 Annual Budget	Difference	% Inc (Decr) over 2016 Budget
SALARIES & BENEFITS				
Salaries & Wages	\$ 892,307	\$ 819,676	\$ (72,631)	-8.1%
Social Security and Medicare	69,322	61,385	(7,937)	-11.4%
Retirement Contributions -FRS	87,524	58,197	(29,327)	-33.5%
Life and Health Insurance	209,042	185,090	(23,952)	-11.5%
State Assessment	2,216	1,963	(253)	-11.4%
Workers' Compensation	26,826	26,826	-	0.0%
Total Salaries & Benefits	1,287,237	1,153,137	(134,100)	-10.4%
OTHER				
Consultant Fees	75,000	100,000	25,000	33.3%
Maintenance Program Support	5,000	-	(5,000)	-100.0%
Maintenance Program Support - ITS	827,000	969,983	142,983	17.3%
Mitigation Maint. Support	2,000	500	(1,500)	-75.0%
FON Program Support	175,000	200,000	25,000	14.3%
Pavement Management System	26,000	26,000	-	0.0%
Florida Highway Patrol Services	811,964	977,945	165,981	20.4%
Motorist Service Patrol Agreement	1,077,650	1,077,650	-	0.0%
Travel	6,000	7,000	1,000	16.7%
Reimbursed Local Travel	1,700	1,700	-	0.0%
Gasoline	15,000	14,200	(800)	-5.3%
Telephone Service	6,500	7,500	1,000	15.4%
Postage and Delivery	1,000	1,000	-	0.0%
Printing	480	580	100	20.8%
Utilities	120,000	120,000	-	0.0%
Insurance	3,252	4,600	1,348	41.5%
Repairs & Maint. - Equipment	1,000	-	(1,000)	-100.0%
Maintenance FON Locates	16,500	10,900	(5,600)	-33.9%
Maintenance - ITS Infrastructure	1,674,000	1,721,800	47,800	2.9%
Repairs & Maint. - Fiber Optic Network	335,000	376,000	41,000	12.2%
Repairs & Maint. - Vehicles	7,500	7,500	-	0.0%
Roadway and Bridges Maintenance	5,494,000	5,633,000	139,000	2.5%
Landscape Maintenance Service	3,614,500	3,614,500	-	0.0%
Bridge Inspection	224,000	269,000	45,000	20.1%
Sign Maintenance/Inspection	255,750	339,200	83,450	32.6%
Temp. Barricades & Message Signs	10,000	-	(10,000)	-100.0%
Traffic Signals and Lights	78,000	181,200	103,200	132.3%
Aquatics	209,850	209,950	100	0.0%
Advertising and Legal Notices	1,000	1,000	-	0.0%
Office Supplies	3,700	4,100	400	10.8%
Office Expense - Other	4,500	5,500	1,000	22.2%
Dues and Subscriptions	2,000	2,500	500	25.0%
Seminars and Conferences	4,000	5,000	1,000	25.0%
Staff Training and Education	10,000	10,500	500	5.0%
Contingency Project(s)	50,000	50,000	-	0.0%
Total Other:	15,148,846	15,950,308	801,462	5.3%
TOTAL	16,436,083	17,103,445	667,362	4.1%
CAPITAL EXPENDITURES				
General Equipment	2,000	12,100	10,100	505.0%
Furniture	-	5,000	-	-
Vehicle Purchases	25,000	55,000	30,000	120.0%
Software	61,720	49,360	(12,360)	-20.0%
Total Capital Expenditures:	88,720	121,460	32,740	36.9%
PROJECTS	-	300,000	300,000	

**Central Florida Expressway Authority
Administration Fund - Summary**

	2015 Year-end Actual	2016 Budget	2017 Annual Budget	% Inc (Decr) over 2016 Budget
General (610)	\$ 498,062	\$ 561,829	\$ 657,438	17%
525 Magnolia (615)	20,953	23,276	25,356	9%
Executive (620)	970,602	1,824,348	2,117,272	16%
Legal (625)	654,961	807,818	815,728	1%
Accounting (630)	1,522,508	1,447,264	1,455,068	1%
Procurement (640)	715,470	461,603	465,107	1%
Records Management (655)	-	269,190	360,619	34%
Human Resources (660)	217,250	193,705	575,121	197%
Supplier Diversity (665)	242,010	353,927	357,254	1%
Communications (670)	436,283	428,043	670,308	57%
Construction Administration* (685)	33,972	37,873	54,868	45%
Internal Audit (690)	317,248	389,000	389,000	0%
Total Administration Costs	5,629,319	6,797,876	7,943,139	17%

Capital Expenditures and Projects

Capital Expenditures

General (610)	-	15,000	10,000	-33%
HR (660)	-	-	30,000	
Communications (670)	46,919	73,000	-	-100%
Construction Administration* (685)	-	15,000	37,500	150%
Total Capital Expenditures	46,919	103,000	77,500	-25%

Projects

General (610)	73,798	7,500	-	-100%
Communications (671)	-	-	50,000	
Total Projects	73,798	7,500	50,000	567%

Central Florida Expressway Authority
Administration Activity - Total By Line Item

Description	2016 Annual Budget	2017 Annual Budget	Difference	% Inc (Decr) over 2016 Budget
SALARIES & BENEFITS				
Salaries & Wages	\$ 3,374,767	\$ 3,970,397	\$ 595,630	17.6%
Social Security and Medicare	222,307	260,100	37,793	17.0%
Retirement Contributions -FRS	450,481	496,331	45,850	10.2%
Life and Health Insurance	706,948	831,102	124,154	17.6%
State Assessment	7,706	8,803	1,097	14.2%
Workers' Compensation	15,451	19,298	3,847	24.9%
Total Salaries & Benefits	4,777,661	5,586,031	808,370	16.9%
OTHER				
Professional Services	574,250	659,750	85,500	14.9%
Legal Fees	225,000	200,000	(25,000)	-11.1%
Consultant Fees	330,721	320,684	(10,037)	-3.0%
Auditing Fees	79,500	90,000	10,500	13.2%
Contract Personnel	390,000	399,000	9,000	2.3%
Travel	41,150	49,500	8,350	20.3%
Reimbursed Local Travel	6,975	8,580	1,605	23.0%
Gasoline	8,500	7,500	(1,000)	-11.8%
Telephone Service	8,900	10,200	1,300	14.6%
Postage and Delivery	5,000	5,000	-	0.0%
Printing	13,000	13,550	550	4.2%
CAFR	25,000	25,000	-	0.0%
Utilities	246,750	275,000	28,250	11.4%
Leases - Equipment	30,761	32,000	1,239	4.0%
Records Management	30,300	30,500	200	0.7%
Insurance	84,075	95,741	11,666	13.9%
Repairs & Maint. - Equipment	13,475	10,300	(3,175)	-23.6%
Support & Maint. - Software	89,717	94,200	4,483	5.0%
Repairs & Maint. - Software and Hardware	6,500	8,350	1,850	28.5%
Facilities Maintenance	122,000	157,000	35,000	28.7%
Repairs & Maint. - Vehicles	3,500	4,750	1,250	35.7%
System Modifications Maintenance - Website	-	12,500	12,500	
Landscape Maintenance Service	37,000	42,500	5,500	14.9%
Board Meeting Broadcasting	16,000	16,000	-	0.0%
Photography	2,200	2,000	(200)	-9.1%
Graphic Production Services	10,000	15,000	5,000	50.0%
Promotional Items	1,000	1,000	-	0.0%
Advertising and Legal Notices	7,500	6,500	(1,000)	-13.3%
Bank Fees	27,250	32,000	4,750	17.4%
Security	1,000	1,000	-	0.0%
Special Events	14,500	13,500	(1,000)	-6.9%
Employee Support Services	-	3,000	3,000	
Miscellaneous Expense	8,000	12,500	4,500	56.3%
Office Supplies	41,150	43,050	1,900	4.6%
Office Expense - Other	22,700	47,100	24,400	107.5%
Software Expense	7,000	6,000	(1,000)	-14.3%
Dues and Subscriptions	161,858	197,737	35,879	22.2%
Seminars and Conferences	22,250	27,400	5,150	23.1%
Staff Training and Education	30,000	31,000	1,000	3.3%
Contingency	-	382,988	382,988	
Transfers to System Capital Projects	(724,267)	(1,032,272)	(308,005)	42.5%
Total Other:	2,020,215	2,357,108	336,893	16.7%
TOTAL	6,797,876	7,943,139	1,145,263	16.8%
CAPITAL EXPENDITURES				
General Equipment	20,000	20,000	-	0.0%
Furniture	10,000	-	(10,000)	-100.0%
Vehicles	-	27,500	27,500	
Software	73,000	30,000	(43,000)	-58.9%
Total Capital Expenditures:	103,000	77,500	(25,500)	-24.8%
PROJECTS	7,500	50,000	42,500	566.7%

Cental Florida Expressway Authority
Other Operating

	2015 Year-end Actual	2016 Budget	2017 Annual Budget	% Inc (Decr) over 2016 Budget
Traffic & Engineering Consultant	\$ 677,105	\$ 494,731	\$ 535,000	8%
General Engineering Consultant	2,149,484	2,181,000	2,134,000	-2%
Total Other Operating Expenses	2,826,589	2,675,731	2,669,000	0%

**Cental Florida Expressway Authority
Goldenrod Road - Summary**

	2015 Year-end Actual	2016 Budget	2017 Annual Budget	% Inc (Decr) over 2016 Budget
Maintenance	\$ 118,868	\$ 135,000	\$ 141,000	4%
Operations	228,215	218,633	248,758	14%
TOTAL OPERATIONS AND MAINTENANCE	347,083	353,633	389,758	10%
TOLL REVENUE	(1,457,674)	(1,430,000)	(1,650,000)	15%
NET RESULT OF ACTIVITY	1,110,591	1,076,367	1,260,242	17%

Central Florida Expressway Authority
Five-Year Work Plan
Category Summary

Category	Project Cost (thousand \$)							
	Fiscal Year							Total
	16/17		17/18		18/19	19/20	20/21	
	E	U	E	U	U	U	U	
Existing System Improvements	7,109	44,578	0	81,370	33,848	18,114	21,368	206,388
System Expansion Projects	152,855	69,627	48,413	51,502	12,932	1,156	22	336,507
Interchange Projects	35,145	42,039	83,453	70,499	128,538	88,994	2,690	451,358
Facilities Projects	1,436	5,083	0	1,391	1,136	1,131	965	11,142
Technology Projects	12,792	14,512	23,706	24,326	20,542	3,284	1,322	100,484
Signing and Pavement Markings	0	928	0	3,758	1,498	2,077	776	9,037
Renewal and Replacement Projects	22,398	21,129	0	74,560	39,987	29,444	44,173	231,691
Landscape Projects	0	1,500	0	1,500	1,500	1,500	1,500	7,500
SUB TOTALS	231,735	199,396	155,572	308,906	239,981	145,700	72,816	
TOTALS	431,131		464,478		239,981	145,700	72,816	1,354,107
Non-System Project (Goldenrod Road)	0	0	0	1,064	0	0	0	1,064
GRAND TOTALS	431,131		465,542		239,981	145,700	72,816	1,355,171
THIRD PARTY CONTRIBUTIONS	0		0		0	0	0	0
GRAND TOTALS WITH CONTRIBUTIONS	431,131		465,542		239,981	145,700	72,816	1,355,171

* Construction costs escalated at 2.5% for FY 2017, 2.7% for FY 2018, 2.8% for FY 2019, 2.6% for FY 2020 and 2.5% for FY 2020. In general, all other costs escalated at 2.6% per year.

E = Encumbered costs from projects under contracts from previous fiscal years

U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan
Existing System Improvements Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousands \$) by Fiscal Year *										Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	16/17		17/18		18/19		19/20		20/21			
							E	U	E	U	E	U	E	U	E	U		
25	408-127	SR 408 Widening from Good Homes to East of Hiawassee	Good Homes Road	East of Hiawassee Road	-	Add Lanes, Mill and Resurface	0	10,840	0	7,872	0	0	0	0	0	0	SP	Bidding & Construction
26	408-128	SR 408 Widening from SR 417 to Alafaya Trail	SR 417	Alafaya Trail	4.1	Add Lanes, Mill and Resurface	2,664	9,448	0	38,131	20,286	0	0	0	0	0	SP	Design & Construction
27	-	SR 417 Widening from Eon to County Line	Econlockhatchee Trail	County Line	2.3	Add Lanes, Mill and Resurface	2,143	0	0	12,323	8,798	0	0	0	0	0	SP	Design & Construction
28	-	SR 528 Widening from Narcoossee Road to SR 417	Narcoossee Road	SR 417	1.9	Add Lanes, Mill and Resurface	0	0	0	353	3,271	7,665	0	0	0	0	SP	Design & Construction
29	528-130	SR 528 / SR 436 Bridge Deck Replacement	-	-	-	Bridge Deck Replacement	1,156	2,738	0	8,243	0	0	0	0	0	0	SP	Design & Construction
30	528-131	SR 528 Eon River Bridge	-	-	-	Bridge Replacement & Widening	0	7,199	0	6,272	0	0	0	0	0	0	SP	Bidding & Construction
31	-	Systemwide Safety and Operational Improvement Projects	-	-	-	Minor Roadway Projects	0	300	0	300	300	300	300	300	300	300	SP	Design & Construction
32	-	Systemwide Guardrail Upgrade	-	-	-	Guardrail Improvements	0	150	0	150	150	150	150	150	150	150	SP	Design & Construction
33	-	Systemwide Drainage Improvements	-	-	-	Drainage Improvements	0	150	0	150	150	150	150	150	150	150	SP	Design & Construction
34	-	Systemwide Roadway Lighting	-	-	-	Lighting Rehabilitation	0	5,869	0	157	162	164	164	176	176	176	SP	Design & Construction
35	599-126	SR 417 / SR 528 Ramp Improvements	-	-	-	Ramp Improvements	274	5,789	0	2,586	0	0	0	0	0	0	SP	ROW & Construction
36	-	SR 429 / CR 535 Northbound On Ramp Improvements	-	-	-	On Ramp Improvements	0	443	0	4,239	0	0	0	0	0	0	SP	Design & Construction
37	-	SR 417 / Curry Ford Road Southbound On Ramp Improvements	-	-	-	On Ramp Improvements	0	1,594	0	0	0	0	0	0	0	0	SP	Bidding & Construction
38	599-132	Backup Data Center	-	-	-	Backup Data Center	731	0	0	0	0	0	0	0	0	0	SP	Design-Build
39	-	2040 CFX Master Plan	-	-	-	Master Plan Study	50	0	0	0	0	0	0	0	0	0	SP	Master Plan Study
40	-	SR 417 Widening from International Drive to John Young Parkway	International Drive	John Young Parkway	3.6	Add Lanes, Mill and Resurface	0	0	0	0	0	1,498	5,900	0	0	0	SP	Design & Partial Construction
41	-	SR 417 Widening from John Young Parkway to Landstar Boulevard	John Young Parkway	Landstar Boulevard	3.8	Add Lanes, Mill and Resurface	0	0	0	0	0	2,400	10,060	0	0	0	SP	Design & Partial Construction
42	-	SR 429 Widening from Plant Street to West Road	Plant Street	West Road	2.7	Add Lanes, Mill and Resurface	0	0	0	0	0	0	1,212	0	0	0	SP	Design
43	-	SR 429 Widening from Florida's Turnpike to Plant Street	Florida's Turnpike / SR 50	Plant Street	1.5	Add Lanes, Mill and Resurface	0	0	0	195	603	4,600	2,344	0	0	0	SP	Design & Construction
44	-	Multimodal/Intermodal Opportunity Study	-	-	-	Multimodal/Intermodal Study	92	9	0	104	106	109	112	0	0	0	SP	Multimodal/Intermodal Study
45	-	SR 417 Widening - Curry Ford to Lake Underhill Landscaping	Curry Ford Road	Lake Underhill Road	1.6	Landscaping	0	18	0	296	21	5	0	0	0	0	SP	Design, Installation and Maintenance
46	-	SR 408 / SR 417 Interchange Landscaping	-	-	-	Interchange Landscaping	0	0	0	0	0	621	560	0	0	0	SP	Design, Installation and Maintenance
47	-	SR 417 / Florida's Turnpike Interchange Landscaping	-	-	-	Interchange Landscaping	0	0	0	0	0	451	409	0	0	0	SP	Design, Installation and Maintenance
Encumbered Total							7,109		0									
Unencumbered Total							44,578		81,370	33,848	18,114	21,368						
TOTALS							51,687		81,370	33,848	18,114	21,368						

* Construction costs escalated at 2.5% for FY 2017, 2.7% for FY 2018, 2.8% for FY 2019, 2.6% for FY 2020 and 2.5% for FY 2021. In general, all other costs escalated at 2.6% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan
System Expansion Projects Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousands \$) by Fiscal Year *							Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	16/17		17/18		18/19	19/20	20/21		
							E	U	E	U	U	U	U		
48	429-200F	SR 429 / SR 414 Interchange Landscape	-	-	-	Landscaping	20	0	5	0	0	0	0	SP	Maintenance
49	429-200G	SR 429 / SR 414 Interchange Landscape Phase II	-	-	-	Landscaping	0	941	0	851	21	5	0	SP	Design, Installation & Maintenance
50	408-254	SR 408 Eastern Extension	Challenger Parkway	SR 520	7.3	New Expressway	1,101	0	0	3,217	0	0	0	SP	PD&E & 15% Line & Grade
51	-	SR 528 / Northeast District Connector Study	SR 528	Northeast District	8.0	New Expressway	0	1,100	0	0	0	0	0	SP	Concept Development and Feasibility
52	-	2040 Masterplan Expansion Projects	-	-	0.0	New Expressway	0	1,100	2,274	0	2,349	0	0	SP	Concept Development and Feasibility
53	-	Wekiva Parkway Section 1A Landscaping	US 441 Interchange	North of Ponkan	0.0	Landscaping	0	41	0	1,293	20	21	0	SP	Design, Installation & Maintenance
54	-	Wekiva Parkway Section 1B Landscaping	North of Ponkan Road	North of Kelley Park Road	0.0	Landscaping	0	0	0	55	1,684	22	22	SP	Design, Installation & Maintenance
55	429-202	Wekiva Parkway Section 1A	US-441 Interchange	North of Ponkan Road	2.3	New Expressway	32,810	0	0	0	0	0	0	SP / CF	Construction
56	429-203	Wekiva Parkway Section 1B	North of Ponkan Road	North of Kelly Park Road	2.3	New Expressway	25,173	0	0	0	0	0	0	SP / CF	Construction
57	429-204	Wekiva Parkway Section 2B	North of Kelly Park Road	East of CR 437 and North to Lake County Line	2.0	New Expressway	53,422	2,000	26,836	0	0	0	0	SP / CF	Construction
58	429-205	Wekiva Parkway Section 2A	East of CR 437	East of Mt. Plymouth Road	2.0	New Expressway	2,113	32,977	0	18,794	0	0	0	SP / CF	Construction
59	429-206	Wekiva Parkway Section 2C	Lake County Line	SR 46 East of Round Lake Road	1.3	New Expressway	38,216	0	19,298	0	0	0	0	SP / CF	Construction
60	-	SR 429 - Wekiva Parkway (Right of Way)	US 441	East of Mt Plymouth Road and northwest to SR 46	-	New Expressway	0	31,468	0	27,292	8,858	1,108	0	SP / CF	Right of Way
Encumbered Total							152,855		48,413						
Unencumbered Total								69,627		51,502	12,932	1,156	22		
TOTALS							222,482		99,915		12,932	1,156	22		

* Construction costs escalated at 2.5% for FY 2017, 2.7% for FY 2018, 2.8% for FY 2019, 2.6% for FY 2020 and 2.5% for FY 2020. In general, all other costs escalated at 2.6% per year.

E = Encumbered costs from projects under contracts from previous fiscal years

U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan
Interchange Projects Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousands \$) by Fiscal Year *							Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	16/17		17/18		18/19	19/20	20/21		
							E	U	E	U	U	U	U		
61	253F	SR 408/SR 417 Interchange (Phase I)	SR 408/SR 417	Lake Underhill Road	-	Add Ramps, Mill and Resurface	31,559	0	0	0	0	0	0	SP	Construction
62	253G	SR 408/SR 417 Interchange (Phase II)	SR 408/SR 417	Lake Underhill Road	-	Add Ramps, Mill and Resurface	0	283	0	35,096	36,255	0	0	SP	Design, Bidding & Construction
63	429-305	SR 429 / Schofield Road Interchange	-	-	-	Landscaping	0	26	0	403	21	11	0	SP	Design, Installation & Maintenance
64	417-301C	SR 417 / Boggy Creek Road Interchange (Phase III) Landscaping	-	-	-	Design & Construction	0	53	0	798	21	16	0	SP	Landscaping
65	528-313	SR 528 / Innovation Way Interchange	Innovation Way	Aerospace Parkway	-	New Interchange	2,322	41,677	0	34,202	529	0	0	SP	Design-Build
66	-	SR 408 at I-4 Ultimate	-	-	-	Interchange Reconstruction	1,060	0	76,060	0	76,060	81,060	1,060	SP	Contribution & Corridor Consultant
67	-	SR 429 New Interchange Studies	-	-	-	Interchange Studies and Design	204	0	7,393	0	15,652	7,211	0	SP	Concept Study and Design
68	-	SR 417 / Narcoossee Road Ultimate Interchange	-	-	-	Concept Study	0	0	0	0	0	400	1,380	SP	Concept Study
69	-	SR 528 Innovation Way Landscaping	-	-	-	Landscaping	0	0	0	0	0	296	250	SP	Design, Installation and Maintenance
Encumbered Total							35,145		83,453						
Unencumbered Total								42,039		70,499	128,538	88,994	2,690		
TOTALS							77,184		153,952		128,538	88,994	2,690		

* Construction costs escalated at 2.5% for FY 2017, 2.7% for FY 2018, 2.8% for FY 2019, 2.6% for FY 2020 and 2.5% for FY 2020. In general, all other costs escalated at 2.6% per year.

E = Encumbered costs from projects under contracts from previous fiscal years

U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan
Facilities Projects Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousands \$) by Fiscal Year *							Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	16/17		17/18		18/19	19/20	20/21		
							E	U	E	U	U	U	U		
70	528-405	SR 528 Airport Toll Plaza Demolition	Boggy Creek Road	SR 436	2.1	Demolish Existing Mainline Toll Plaza	1,436	0	0	0	0	0	0	SP	Construction
71	-	SR 528 Airport Frontage Landscaping	Boggy Creek Road	SR 436	2.1	Landscaping	0	0	0	228	21	16	0	SP	Landscaping
72	-	Systemwide Toll Plaza Projects	-	-	-	Toll Plaza Projects	0	100	0	100	100	100	100	SP	Design & Construction
73	-	Systemwide Generator Replacements and Upgrades	-	-	-	Generator Replacements	0	345	0	345	345	345	345	SP	Design & Construction
74	-	Systemwide Air Conditioner Replacements and Upgrades	-	-	-	Air Conditioner Replacements	0	212	0	88	150	150	0	SP	Design & Construction
75	-	Systemwide Roof Replacements	-	-	-	Roof Replacements	0	240	0	240	240	240	240	SP	Design & Construction
76	-	Systemwide UPS Replacements	-	-	-	UPS Replacements	0	110	0	110	0	0	0	SP	Installation
77	-	Miscellaneous CFX Headquarters Improvements	-	-	-	Miscellaneous Projects	0	3,642	0	280	280	280	280	SP	Miscellaneous Projects
78	-	CFX Headquarters Parking Lot Lighting and Sealing	-	-	-	Miscellaneous Projects	0	434	0	0	0	0	0	SP	Design and Construction
Encumbered Total							1,436		0						
Unencumbered Total								5,083		1,391	1,136	1,131	965		
TOTALS							6,519		1,391	1,136	1,131	965			

* Construction costs escalated at 2.5% for FY 2017, 2.7% for FY 2018, 2.8% for FY 2019, 2.6% for FY 2020 and 2.5% for FY 2020. In general, all other costs escalated at 2.6% per year.

E = Encumbered costs from projects under contracts from previous fiscal years

U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan
Technology Projects Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousands \$) by Fiscal Year *							Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	16/17		17/18		18/19	19/20	20/21		
							E	U	E	U	U	U	U		
79	408-509	Fiber Optic Network (FON) Utility Adjustments	-	-	-	Utility Adjustments	0	100	0	50	50	50	50	SP	Utility Adjustments
80	-	Regional ITS Partnership Projects	-	-	-	Regional ITS Partnership Projects	0	180	0	180	180	0	0	SP	Partnership Contributions
81	-	ITS Network Upgrade Phase II	-	-	-	Re-splice Network Physical Architecture	0	1,042	0	902	0	0	0	SP	Design & Construction
82	-	Wekiva Parkway CCTV Deployment Sections 1A & 1B	-	-	-	CCTV Cameras	0	151	0	779	702	0	0	SP	Design & Construction
83	-	Wekiva Parkway CCTV Deployment Sections 2A, 2B & 2C	-	-	-	CCTV Cameras	0	0	0	326	1,499	503	0	SP	Design & Construction
84	-	Advanced Expressway Operations Performance Measures	-	-	-	Enhancements to ITS Data Analysis Systems	0	634	0	673	0	0	0	SP	Implementation
85	-	Supplemental DCS and CCTV Deployment	-	-	-	Deploy DCS and CCTV Cameras	0	307	0	4,268	1,423	0	0	SP	Design & Construction
86	-	Wrong-Way Driving Countermeasures	-	-	-	Wrong-Way Driving Countermeasures at selected ramps	0	112	0	3,423	0	0	0	SP	Design & Construction
87	-	Connected Vehicle Pilot Concept	-	-	-	Connected Vehicle Pilot Concept	0	250	0	250	0	0	0	SP	Concept
88	-	Headquarters Security Cameras	-	-	-	Security Cameras	0	610	0	0	0	0	0	SP	Design & Construction
89	-	Geolocation of Field Utilities	-	-	-	Geolocation	0	165	0	135	0	0	0	SP	Design & Implementation
90	599-902	Toll Collection System Upgrade	-	-	-	System Upgrade	12,792	0	23,706	0	16,688	2,731	1,272	SP	Implementation & Testing
90	-	Toll Network System Replacements & Upgrades	-	-	-	Replacements & Upgrades	0	392	0	0	0	0	0	SP	Design & Implementation
91	-	Software - Hardware Replacements & Upgrades	-	-	-	Replacements & Upgrades	0	165	0	1,240	0	0	0	SP	Design & Implementation
91	-	eCommerce Mobile Application	-	-	-	Mobile Application	0	784	0	0	0	0	0	SP	Design & Implementation
92	-	Back Office - E-PASS Re-Write	-	-	-	E-PASS Re-Write	0	9,600	0	12,100	0	0	0	SP	Design & Implementation
Encumbered Total							12,792		23,706						
Unencumbered Total								14,512		24,326	20,542	3,284	1,322		
TOTALS							27,304		48,032		20,542	3,284	1,322		

* Construction costs escalated at 2.5% for FY 2017, 2.7% for FY 2018, 2.8% for FY 2019, 2.6% for FY 2020 and 2.5% for FY 2020. In general, all other costs escalated at 2.6% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan
Signing and Pavement Markings Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousands \$) by Fiscal Year *							Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	16/17		17/18		18/19	19/20	20/21		
							E	U	E	U	U	U	U		
93	-	Systemwide Miscellaneous Signing & Pavement Markings	-	-	-	Signing and Pavement Markings	0	150	0	150	150	150	150	SP	Design & Construction
94	-	E-PASS Sign Replacement	-	-	-	Signing	0	590	0	0	0	0	0	SP	Bidding & Construction
95	-	Central Florida Expressway Authority Logo Replacement	-	-	-	Signing	0	56	0	1,799	0	0	0	SP	Design & Construction
96	-	SR 408 Guide Sign Replacement	-	-	-	Signing	0	132	0	1,746	0	0	0	SP	Design & Construction
97	-	SR 417 Guide Sign Replacement	-	-	-	Signing	0	0	0	63	1,283	610	0	SP	Design & Construction
98	-	SR 414 Guide Sign Replacement	-	-	-	Signing	0	0	0	0	65	1,317	626	SP	Design & Construction
Encumbered Total							0		0						
Unencumbered Total								928		3,758	1,498	2,077	776		
TOTALS							928		3,758		1,498	2,077	776		

* Construction costs escalated at 2.5% for FY 2017, 2.7% for FY 2018, 2.8% for FY 2019, 2.6% for FY 2020 and 2.5% for FY 2020. In general, all other costs escalated at 2.6% per year.

E = Encumbered costs from projects under contracts from previous fiscal years

U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan
Renewal and Replacement Projects Summary (Page 1 of 2)

Page	Project Number	Project Name	Project Description				Project Cost (thousands \$) by Fiscal Year *							Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	16/17		17/18		18/19	19/20	20/21		
							E	U	E	U	U	U	U		
99	417-733	SR 417 Resurfacing	I-Drive	Moss Park	16.8	Mill & Resurface	15,992	0	0	0	0	0	0	RR	Construction
100	-	SR 408 Resurfacing	West SR 50	I-4	8.1	Mill & Resurface	0	1,221	0	26,100	0	0	0	RR	Design & Construction
101	-	SR 429 Resurfacing	Seidel Road	CR 535	8.4	Mill & Resurface	0	5,157	0	13,125	0	0	0	RR	Design & Construction
102	-	SR 528 Resurfacing	SR 436	Goldenrod Road	1.4	Mill & Resurface	0	2,518	0	2,324	0	0	0	RR	Design & Construction
103	-	SR 528 Resurfacing	Goldenrod Road	SR 520 (East) / SR 417 Innovation Way (South)	21.7	Mill & Resurface	0	2,184	0	20,133	29,026	0	0	RR	Design & Construction
104	-	SR 408 Resurfacing	East of I-4	Lake Underhill	1.8	Mill & Resurface	0	0	0	0	3,594	6,353	0	RR	Design & Construction
105	-	SR 408 Resurfacing	Lake Underhill	Yucatan Drive	1.8	Mill & Resurface	0	3,668	0	6,489	0	0	0	RR	Design & Construction
106	-	SR 414 Resurfacing	SR 429	US 441 (East)	6.5	Mill & Resurface	0	0	0	0	713	12,054	11,794	RR	Design & Construction
107	-	SR 417 Resurfacing	Moss Park	Innovation Way	1.0	Mill & resurface	0	0	0	0	176	3,850	0	RR	Design & Construction
108	-	SR 417 Resurfacing	SR 528	Curry Ford Road	4.2	Mill & Resurface	0	0	0	0	0	432	9,526	RR	Design & Construction
109	-	SR 417 Resurfacing	SR 408	SR 50	1.6	Mill & Resurface	0	0	0	0	0	246	5,295	RR	Design & Construction
110	-	SR 408 Resurfacing	Yucatan Drive	SR 417	2.6	Mill & Resurface	0	0	0	0	0	443	9,541	RR	Design & Construction
111	-	SR 408 Resurfacing	Alafaya Trail	SR 50 (East)	1.5	Mill & Resurface	0	0	0	0	0	98	2,119	RR	Design & Construction
112	-	Miscellaneous Resurfacing Projects	-	-	-	Mill & Resurface	0	290	0	290	290	290	290	RR	Design & Construction
113	-	Miscellaneous Drainage and Stormwater Projects	-	-	-	Drainage and Stormwater	15	295	0	310	310	310	310	RR	Design & Construction
Encumbered Total							16,007		0						
Unencumbered Total								15,333		68,771	34,109	24,056	38,875		
SUB-TOTALS (Page 1)							31,340		68,771	34,109	24,056	38,875			

* Construction costs escalated at 2.5% for FY 2017, 2.7% for FY 2018, 2.8% for FY 2019, 2.6% for FY 2020 and 2.5% for FY 2020. In general, all other costs escalated at 2.6% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan
Renewal and Replacement Projects Summary (Page 2 of 2)

Page	Project Number	Project Name	Project Description				Project Cost (thousands \$) by Fiscal Year *							Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	16/17		17/18		18/19	19/20	20/21		
							E	U	E	U	U	U	U		
114	-	Systemwide Bridge Projects	-	-	-	Misc. Structural Projects	0	434	0	784	434	434	434	RR	Design & Construction
115	-	Systemwide Coatings	-	-	-	Painting & Inspections	0	3,540	0	1,910	1,910	1,910	1,910	RR	Design & Construction
116	-	Systemwide Fence Projects	-	-	-	Fencing Replacement	0	250	0	250	250	250	250	RR	Construction
117	-	Systemwide Bridge Joint & Approach Slab Projects	-	-	-	Concrete Pavement Projects	0	100	0	100	100	100	100	RR	Design & Construction
118	-	Systemwide Reflective Pavement Markers & Thermo Striping	-	-	-	RPM Replacement & Striping	0	131	0	180	205	149	166	RR	Design & Construction
119	-	Systemwide Trailblazer Upgrades	-	-	-	Signing Upgrades	0	620	0	1,160	1,160	1,460	810	RR	Design & Construction
120	-	Systemwide Signing Replacement Projects	-	-	-	Signing Improvements	140	570	0	1,250	1,660	922	1,628	RR	Design & Construction
121	599-525	Single Line DMS Upgrade	-	-	-	Upgrade DMS	6,251	0	0	0	0	0	0	RR	Design & Construction
122	-	Traffic Management CCTV Upgrade	-	-	-	Migration to IP Traffic Management Cameras	0	151	0	155	159	163	0	RR	Implementation
Encumbered Total							6,391		0						
Unencumbered Total								5,796		5,789	5,878	5,388	5,298		
SUB-TOTALS (Page 2)							12,187		5,789	5,878	5,388	5,298			
TOTALS							43,527		74,560	39,987	29,444	44,173			

* Construction costs escalated at 2.5% for FY 2017, 2.7% for FY 2018, 2.8% for FY 2019, 2.6% for FY 2020 and 2.5% for FY 2020. In general, all other costs escalated at 2.6% per year.

E = Encumbered costs from projects under contracts from previous fiscal years

U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan
Landscape Projects Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousands \$) by Fiscal Year *							Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	16/17		17/18		18/19	19/20	20/21		
							E	U	E	U	U	U	U		
123	-	Systemwide Discretionary Landscape Projects	-	-	-	Landscaping	0	1,500	0	1,500	1,500	1,500	1,500	SP	Design & Construction
						Encumbered Total	0		0						
						Unencumbered Total		1,500		1,500	1,500	1,500	1,500		
						TOTALS	1,500		1,500		1,500	1,500	1,500		

* Construction costs escalated at 2.5% for FY 2017, 2.7% for FY 2018, 2.8% for FY 2019, 2.6% for FY 2020 and 2.5% for FY 2020. In general, all other costs escalated at 2.6% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan
Non-System Projects Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousands \$) by Fiscal Year *							Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	16/17		17/18		18/19	19/20	20/21		
							E	U	E	U	U	U	U		
124	800-903E	Goldenrod Road Resurfacing	Lee Vista	Narcoossee Road	0.9	Mill & Resurface	0	0	0	1,064	0	0	0	NSP	Construction
Encumbered Total							0		0						
Unencumbered Total								0		1,064	0	0	0		
TOTALS							0		1,064	0	0	0			

* Construction costs escalated at 2.5% for FY 2017, 2.7% for FY 2018, 2.8% for FY 2019, 2.6% for FY 2020 and 2.5% for FY 2020. In general, all other costs escalated at 2.6% per year.

E = Encumbered costs from projects under contracts from previous fiscal years

U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan
Fund Summary

Fund	Project Cost (thousands \$) *								Comments
	Fiscal Year							Total	
	16/17		17/18		18/19	19/20	20/21		
	E	U	E	U	U	U	U		
System Projects Fund (SP)	158,304	144,153	155,572	210,494	199,994	116,256	28,643	1,013,416	
Construction Fund BAN (CF)	51,033	34,115	0	23,852	0	0	0	109,000	
Non-System Projects (NSP)	0	0	0	1,064	0	0	0	1,064	
Renewal and Replacement (RR)	22,398	21,129	0	74,560	39,987	29,444	44,173	231,691	
SUB-TOTALS	231,735	199,396	155,572	309,970	239,981	145,700	72,816		
	431,131		465,542		239,981	145,700	72,816	1,355,171	

* Construction costs escalated at 2.5% for FY 2017, 2.7% for FY 2018, 2.8% for FY 2019, 2.6% for FY 2020 and 2.5% for FY 2020. In general, all other costs escalated at 2.6% per year.

** Grand Totals to do not include third party contributions for the SR 528 / Innovation Way Interchange.

E = Encumbered costs from projects under contracts from previous fiscal years

U = Unencumbered costs

TAB D.



Fitch Rates Central Florida Expressway Auth's Senior Revenue Bonds 'A'; Outlook Stable

Fitch Ratings-New York-11 March 2016: Fitch Ratings has assigned an 'A' rating to Central Florida Expressway Authority's (CFX) \$142.1 million 2016A series senior lien refunding revenue bonds. Fitch has simultaneously affirmed its 'A' rating on the authority's outstanding \$2.6 billion senior revenue bonds, including those issued by its predecessor authority, Orlando-Orange County Expressway Authority (OOCEA), and its 'A-' rating on its subordinated federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loan. The Rating Outlook on all ratings is Stable.

KEY RATING DRIVERS

The ratings reflect the essentiality of the CFX system to commuters in the Orlando area, coupled with a demonstrated willingness and ability to implement toll increases even during challenging economic times. They also reflect the system's robust operating and financial performance over the last year. The authority's sizeable capital plan will likely require additional borrowing, acting as somewhat of a constraint on the ratings. Nevertheless, CFX's strong track record in delivering capital projects indicates the plan is manageable. The fully subordinated position of the TIFIA loan behind senior bonds and its correspondingly slightly weaker debt metrics result in a one-notch rating differential.

Established Road System (Revenue Risk Volume - Stronger): CFX's roadway system is a critical component of the Orlando area's transportation network, supporting a largely commuter traffic base. Recent legislation creating the new agency (formerly OOCEA) expands the authority's jurisdiction to include Orange, Seminole, Lake, and Osceola Counties, providing a broader traffic base while also allowing for greater operating efficiencies. Fitch views current toll rates as moderate and considers CFX to have reasonable ratemaking flexibility.

Proven Ability to Manage Tolls (Revenue Risk Price - Stronger): CFX successfully implemented toll increases through the recent recession and, furthermore, implemented its first planned CPI-linked toll increase in July 2012 with limited impact on traffic. The board's approval of future CPI-linked increases at regular five-year intervals, with the next increase slated for 2017, is considered a positive.

Good Asset Condition, Manageable Plan (Infrastructure Development Renewal - Stronger): CFX has maintained its facilities to a high standard, with robust historical financial performance supporting a sizable portion of pay-as-you-go and debt-funded capital investment. CFX's current capital program is considerable, with 34% of funds going to the Wekiva Parkway project. However, the authority has a proven track record of delivering capital improvements, having recently completed the John Land Apopka Expressway and several capacity improvement projects. Under the terms of the 2014 interlocal agreement between CFX and the Florida Department of Transportation (FDOT), no additional parity bonds may be issued by CFX without FDOT's approval until lease purchase agreement related repayments have been fully repaid unless debt service coverage ratio (DSCR) on all obligations is above 1.45x, with the exception of consented borrowings for the Wekiva Parkway and I-4 projects. Furthermore, projects from Osceola County Expressway Authority have not yet transferred to the CFX, when they do, they will be considered 'non-system projects' and will not have claim to System Pledged Revenues under the bond resolution.

Some Exposure to Sureties, Swaps (Debt Structure [senior lien] - Midrange; Debt Structure [second lien] - Midrange): CFX's senior debt is currently 61.6% fixed rate, with the remainder in synthetically fixed mode. In addition, the majority of debt service reserve requirements are met with surety policies, with \$162 million in the form of surety backing versus \$58.6 million cash funded, and the authority has also established a \$160 million cash reserve for debt management. The fixed rate, fully amortizing TIFIA loan does not feature a 'springing lien' mechanism, ensuring that it remains fully-subordinated to senior debt in all circumstances.

Relatively High Leverage: The system carries relatively high leverage, with net debt to cash flow available for debt service (CFADS) expected to remain no lower than around 6.0x over the next five years in the Fitch base case and around 7.0x in the Fitch rating case, reflecting CFX's high capital needs. The senior DSCR averages 2.04x on the senior lien and 1.99x on the junior lien in the Fitch base case, and 1.69x and 1.65x respectively in the Fitch rating case. Fitch's breakeven analysis suggests that CFX has very little dependence on revenue growth in order to service debt service based on its existing operating and financial profile.

Peers: Comparable peers include other large expressway systems such as Miami Dade Expressway (MDX), 'A-/Outlook Stable' and Harris County Toll Road Authority (HCTRA), 'AA-/Outlook Stable'. Both MDX and CFX service large, growing service areas in Florida, and have experienced significant expansion over recent years. Leverage on both systems is relatively elevated, commensurate with their ratings. HCTRA's higher rating reflects its significantly lower leverage, higher revenue and higher coverage.

RATING SENSITIVITIES

Negative: An inability to control expenses and manage its capital program would pressure the current rating.

Negative: Volatile traffic in light of deteriorating economic conditions or in response to toll increases, or increasing political pushback against the implementation of timely toll increases could lead to negative rating action.

Positive: Given the sizable capital program and expected future borrowing levels, upward rating action is unlikely at this time.

TRANSACTION SUMMARY

CFX is issuing its \$142.1 million 2016A series senior lien refunding revenue bonds in order to advance refund a portion of outstanding 2007A series senior lien revenue bonds for debt service savings. Proceeds, net of issuance costs, underwriter fees and the acquisition of a surety to support the sold bonds, will be placed into escrow, with such funds drawn upon as necessary to service the 2007A bonds before they become callable, and then to prepay such bonds once callable. Once funds have been placed into escrow, such funds will become the sole security for the 2007A bondholders, and CFX obligations with respect to such 2007A Series bonds will be fully discharged.

On June 20, 2014, Florida Governor Rick Scott signed Senate Bill 230 into law, establishing CFX. All operations, governance and control of its predecessor agency, Orlando-Orange County Expressway Authority (OOCEA), were transferred to CFX and jurisdiction was expanded to include the construction, maintenance, and operation of toll roads in Orange, Seminole, Lake, and Osceola Counties. All assets, liabilities, duties, responsibilities and obligations of OOCEA, including obligations under OOCEA's amended and restated master bond resolution, became obligations of CFX. CFX, pursuant to SB 230, must continue to operate and maintain the system in accordance with the bond resolution and the lease purchase agreement entered into between CFX and FDOT.

CFX's network comprises five main expressways in and around Orlando, FL, which provide vital commuter links into, across and around the metropolitan area. Its system currently totals 766 lane miles, including ramps, although it is expected to continue growing over years to come in order to meet the needs of the growing metropolitan area. The population of Orange county grew to 1.25 million in 2014, at an compounded annual rate of 2.3% since 2010, and the population of the whole seven county Central Florida region reached 4.0 million in 2014. Furthermore, employment in Orange county and the surrounding region grew at rates of 3.5% and 2.9% respectively over the period 2010-2014. The region is expected to continue growing over coming years.

Transactions and toll revenue across CFX's system both increased by 9.4% in fiscal year (FY) 2015 (ending June 30) with growth during the first seven months of FY2016 at 12.1% and 10.6% respectively. This growth has been largely spurred by continuing land development across the metropolitan area, as well as the strong local economy supported in part by its robust tourism sector. Some traffic has also been induced on the system by continuing expansion, most notably in recent times from a new connection with the Florida Turnpike. CFX last implemented a programmatic CPI-linked toll increase in 2012 and is not expected to implement another such increase until 2017. Operating costs in FY 2015 were 5.1% up on the prior year reflecting the authority's expanding operations; during the first seven months of FY 2016, Fitch understands that costs have been managed at a level 12% below budget, largely driven by maintenance contract prices being agreed at levels below expectation.

The authority's current \$1.2 billion capital plan includes its portion of the Wekiva Parkway extension, work on the I-4 / SR 408 interchange and other projects and, during 2015, CFX raised a \$193 million, fully subordinated TIFIA loan to finance a portion of its responsibilities with respect to Wekiva Parkway which, when operational, will complete the beltway around Orlando. Fitch understands that the project is currently on budget and on schedule to open in 2018. Fitch further understands that CFX is currently undertaking its annual review of its capital plan, and the revised plan will be announced shortly.

CFX's projections reflect net toll revenues growing at a CAGR of 3.9% through 2025, supported by programmatic five-yearly toll increases, the opening of Wekiva Parkway in 2018 and organic traffic growth on the system as a result of growth in the region. Operating, maintenance and administrative costs are forecast to grow at a rate of 6.5%, largely driven by a ramp up in operations ahead of the opening of Wekiva Parkway. New money debt is assumed in line with prior expectations. In this scenario, senior lien DSCR averages 2.04x, with a minimum level of 1.77x, while second lien DSCR averages 1.99x with a minimum of 1.59x. Fitch views this scenario as reasonable and has adopted it as the Fitch base case.

In forming the Fitch rating case, Fitch has assumed a reduction in net toll revenue of 2.5% in 2017 as a result of a traffic shock in that year, with modest revenue growth of 1% in the following year, with assumed continuing economic weakness offset by the opening of Wekiva Parkway and the programmatic toll increase. Traffic and revenue is then assumed to experience a muted recovery 2019-2022, with revenue growing at 3.0% per annum, before reverting to base case revenue growth rates over the remainder of the projection to 2025. Operating costs, net of contributions from Florida Department of Transportation under the Lease Purchase Agreement, are assumed in line with the base case through 2018 despite a weaker economic profile over this period, and assumed to grow 0.5% faster than in the base case over the remainder of the projection. In this scenario senior DSCR averages 1.69x, falling no lower than 1.55x, while second lien DSCR averages 1.65x with a minimum value of 1.54x, in both cases commensurate with current ratings. Fitch estimates the breakeven revenue growth rate, based on the Fitch base case operating profile and current debt service expectations, to be 0.03%, demonstrating a lack of dependence on revenue growth.

Fitch understands that the authority is currently reviewing its capital plan and future debt needs, and will monitor developments in this regard as more information becomes available.

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Applicable Criteria

Ruling Criteria for Infrastructure and Project Finance, see https://www.ftchralines.com/cn/credit/docs/reports/report_frame.htm
 rpt_id=870867&ctt=eyeJdAoXl0KvQJ1CjH6Gc0JlU21NlNj.ey8JH5CJ0EJ0NTc5QTQZNdAsNl6cNbp25Zx0iUJWwK1MwK1UJQr0cV1F5VFVQ1d1SSK9YR1VBV1IRRUHvEJ_UJQKtNln0.309iuxOX1d1VfKNGzGzgowXOFFLlVXjZw237ms47o8j
 Ruling Criteria for Toll Roads, Bridges and Tunnels, (see 29 Sep 2015) https://www.ftchralines.com/cn/credit/docs/reports/report_frame.htm
 rpt_id=8701770&ctt=eyeJdAoXl0KvQJ1CjH6Gc0JlU21NlNj.ey8JH5CJ0EJ0NTc5QTQZNdAsNl6cNbp25Zx0iUJWwK1MwK1UJQr0cV1F5VFVQ1d1SSK9YR1VBV1IRRUHvEJ_UJQKtNln0.309iuxOX1d1VfKNGzGzgowXOFFLlVXjZw237ms47o8j

Additional Disclosures

Dodd-Frank Rating Analysis (https://www.fitchratings.com/cr/creditscores/press_releases/context/rid_frame.cfm?pr_id=1000841&ch=jeoEjAxiOUJKVYiQILCjhbGoGLl2n1Nf9Jn_eyJleIAI0E0N2tCSOTQzNdAsnNlcs3Npb2ZXLXUjJWwK1MwMlKXUjR0cXV1FSVFQlU1dSsk9YR1VBV1IRRUhUEJFJQQNlNn0_309iXuxOx1d1VjKNGkgZgowXOFLlYXZw237ms47o8)

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Rating Action: Moody's assigns A2 to 2016A Senior Refunding Bonds of Central Florida Expressway Authority (CFX), FL

Global Credit Research - 09 Mar 2016

New York, March 09, 2016 -- Issue: Senior Lien Refunding Revenue Bonds, Series 2016A; Rating: A2; Sale Amount: \$160,000,000; Expected Sale Date: 03/29/2016; Rating Description: Revenue: Government Enterprise

Summary Rating Rationale

Moody's Investors Service assigns an A2 rating to the Series 2016A Senior Lien Refunding Revenue Bonds of the Central Florida Expressway Authority (CFX), FL. The A2 senior lien rating is based on the growing service area population, improving traffic and revenue performance, long history of stable financial performance including solid liquidity and debt service coverage levels as well as the successful implementation of CPI-linked toll increases without a meaningful negative effect on transaction volumes. Moody's expectation is that steady traffic growth and toll revenues will continue to provide healthy financial margins and debt service coverage ratios (DSCRs), and that the authority will retain adequate liquidity levels, despite a capital plan that requires significant borrowing.

Rating Outlook

The rating outlook is stable based on Moody's expectation that traffic growth and toll revenues will continue to provide good financial margins and DSCRs and that the authority will retain adequate liquidity, despite a capital plan that requires significant borrowing.

Factors that Could Lead to an Upgrade

Stronger than currently forecasted traffic and toll revenue growth that strengthens DSCRs

Successful delivery of the Wekiva Parkway project on schedule and within budget

Reduction of exposure to variable rate debt and/or swaps

Factors that Could Lead to a Downgrade

Traffic and revenue growth below projections that result in lower than targeted DSCRs

Increased leverage at a rate that exceeds the authority's ability to comfortably pay annual debt service

Appreciable cost overruns on the Wekiva Parkway project

Failure to adhere to current toll rate increase policy

Legal Security

Senior Lien: First lien on net revenues and series specific debt service reserve funds.

DEBT SERVICE RESERVE FUND (DSRF): Senior and junior DSRFs funded at maximum annual debt service (MADS).

RATE COVENANT: Senior and junior: 120% of annual average debt service by system wide net revenues.

ADDITIONAL BONDS: For both senior and junior: System wide net revenues of the preceding fiscal year, or 12 consecutive months out of the preceding 15 months must equal at least 120% of outstanding and proposed parity annual debt service. TIFIA requires at least 120% debt service coverage for the remaining life of the loan as well as no rating downgrade of the then existing rating.

The CFX has a current debt policy that is more conservative than required under the master senior and junior

bond resolution. In order to issue senior lien, the authority must demonstrate that revenues will be sufficient to cover the existing and new debt service coverage by 1.45 times versus 1.20 times in the senior and junior resolution. The debt policy further states that for planning purposes, the authority maintains minimum debt service coverage of at least 1.60 times on the existing and planned senior lien debt issues. For the junior lien, CFX has proposed a target debt service coverage 1.50 times for planning purposes.

Use of Proceeds

The Series 2016A bonds are being issued to refund the outstanding Series 2007A bonds for estimated net present value savings.

Obligor Profile

The authority was established in 1963 and operates and maintains an integrated system of five toll roads spanning 109 miles of roadway in and around the City of Orlando. The CFX system also connects with the two other limited access roadways in the area, the I-4 and Florida's Turnpike.

Methodology

The principal methodology used in this rating was Government Owned Toll Roads published in October 2012. Please see the Ratings Methodologies page on www.moody.com for a copy of this methodology.

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RatingsDirect®

Summary:

Central Florida Expressway Authority; Toll Roads Bridges

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Summary:

Central Florida Expressway Authority; Toll Roads Bridges

Credit Profile

US\$150.0 mil sr ln rfdg rev bnds ser 2016A due 07/01/2037

Long Term Rating

A/Positive

New

Rationale

Standard & Poor's Ratings Services has revised its outlook on Central Florida Expressway Authority's revenue bonds to positive from stable, and affirmed its 'A' long-term rating and underlying rating (SPUR) on the bonds. At the same time, Standard & Poor's assigned its 'A' long-term rating to the authority's approximately \$150 million senior-lien refunding revenue bonds series 2016A.

The positive outlook reflects traffic and revenue performance that has exceeded previous forecasts, resulting in a revised financial forecast that shows increased debt service coverage (DSC) to levels we view as strong.

The 'A' long-term rating reflects our view of the credit profile of a regional system of toll facilities that has historically experienced strong system growth, offset by a large capital improvement program (CIP).

The rating also reflects our assessment of the authority's:

- Strong average annual growth in transactions and toll revenues during the past 10 years through fiscal 2015, despite declines in traffic in both 2009 and 2010;
- Increasing diversity within the system with key roads throughout the region serving predominantly commuter traffic; and
- Strong projected DSC with a minimum DSC forecast at 1.75x over the next 10 years; and
- Strong financial resources, with \$297 million of unrestricted cash and investments on hand as of Jan. 31, 2016, translating to about 1,800 days' cash, although this is expected to decline due to the CIP.

Offsetting credit factors, in our view, are the authority's:

- Five-year, \$1.2 billion CIP; and
- Competition from toll-free alternatives on some system facilities, although they are becoming increasingly more congested.

Net system pledged revenues secure the bonds. Also securing the 1990 bonds is interlocal money from Orange County's constitutional motor fuel tax. The interlocal agreement funds are supplemental payments and pledged under the indenture for the 1990 bonds only. Despite the additional revenue pledge, Standard & Poor's has assigned an equivalent rating to all debt outstanding, as the interlocal revenues represent a small percentage of total system revenues (3% in 2015).

The expressway system comprises several contiguous segments totaling 109 miles in the Orlando metropolitan area. The system connects the growing residential areas east and west of Orlando to downtown. There are five limited-access expressways:

- The East-West Expressway (40% of revenues in fiscal 2014);
- The Central Florida GreeneWay (30%);
- The Beachline Expressway (18%);
- The Western Beltway (9%); and
- The John Land Apopka Expressway (3%).

CFX has increased toll rates four times since 1980. The last increase was in July 2012, when the authority raised its cash rates by 25 cents across most ramps and toll plazas and raised electronic rates by 9%. The authority also approved increases tied to the greater of the consumer price index or 3% per year, to take effect every five years starting July 1, 2012 (fiscal 2013). Transactions increases over the past five years (2011 to 2015) ranged from 1.9% to 9.4% per year and year-to-date fiscal 2016 transactions are up 12% through January. Revenue increases during 2011 to 2015 ranged from 1% to 13% per year

Toll revenues compose the majority of CFX's revenues (95%). DSC by net system revenues, excluding interlocal revenues, ranged from 1.51x to 2.20x from fiscal years 2006 to 2015. Including interlocal revenues, DSC ranged from 1.57x to 2.27x, with fiscal 2015 being the high in both calculations and fiscal 2012 being the low in both calculations. Financial resources are very strong in our view, with \$297 million of unrestricted cash and investments on hand as of Jan. 31, 2016, translating to about 1,800 days' cash based on CFX's fiscal 2015 expenses. A portion of the unrestricted cash balance will be used for capital projects and debt management and the fund could be drawn down to approximately \$100 million, which we view as adequate for the rating. In addition, the authority maintains a \$160 million reserve to help manage its swap portfolio.

Management continues to update its five-year CIP and expects additional debt issuances to fund it. Management's financial forecast plans to keep senior-lien coverage above its planning target of 1.60x. We consider this adequate at the current rating level. If financial performance is near the revised financial forecast, we could raise the rating. If additional projects are added to a revised CIP resulting in DSC near the authority's planning target, we could revise the outlook to stable.

There were about 357.6 million transactions in fiscal 2015; about 81% of the authority's transactions are paid electronically. The authority has almost completed the conversion of traditional barrier-style toll plazas into express plazas, where E-PASS customers can travel through toll plazas without slowing or stopping. Currently, 13 of the 14 mainline toll plazas have been converted to this configuration. Based on actual results for the period ending Jan. 31, 2016, CFX's average unadjusted violation rate was 6%, which we consider manageable. After adjusting for collections, the violation rate was 3.8% for this period.

The authority's five-year CIP (2016 through 2020) totals approximately \$1.2 billion. Management currently estimates the balance of the funds needed to complete the CIP projects will be provided from the issuance of additional parity bonds, surplus revenues, and other available sources. Management plans to fund the CIP at a level that maintains minimum senior-lien coverage of 1.60x. Legislation was enacted on June 20, 2014 that changed the name of the

authority to the Central Florida Expressway Authority and expanded the area served to include additional counties of Seminole, Lake, and Osceola in addition to Orange.

The authority has five swaps outstanding with various counterparties. All of its swap termination payment obligations, if any, are payable subordinate to debt service. All of its swaps are insured. Ambac Assurance Corp. (not rated) insures the swaps hedging the series 2008 bonds. Because the rating on Ambac was withdrawn, an insurer event occurred under the swaps in fiscal 2009. Three of the five related swaps required the authority to demonstrate that it maintains its own rating at least at the 'A-' rating level from Standard & Poor's or the 'A3' rating level from Moody's. In addition, a fourth swap did not consider the lowered rating as an early termination event. The fifth swap required CFX to either replace the insurance policy or post collateral in the amount of the termination value exceeding \$15 million. The authority currently is not required to post collateral. It maintains a reserve totaling \$160 million to manage termination risk. As of March 1, 2016, the swap portfolio's mark-to-market value was \$219.6 million against the authority. The swaps pose potential liquidity events through collateral postings. We believe the swaps are credit neutral, given the authority's liquidity position, its access to credit markets, and the swap insurance in place for certain swaps. In addition, CFX has entered into directly placed bank debt totaling \$497.9 million; however, the directly placed bank debt does not contain acceleration provisions and, therefore, does not create increased contingent liquidity risk. If the authority's liquidity declines or market access to the authority is limited, we could lower the rating.

Outlook

The positive outlook reflects strong demand for the system, as evidenced by strong transaction growth leading to increased revenues that provide strong DSC. We expect that CFX will continue to balance the needs of its existing system expansion projects, which are necessary to address regional growth, with the maintenance of sound financial operations.

Upside scenario

Continued strength in transactions and revenue growth that leads to DSC near the authority's latest financial forecast could lead to an upgrade.

Downside scenario

If additional CIP needs are identified that require additional debt that leads to DSC near the authority's planning target, we could revise the outlook to stable.

Related Criteria And Research

Related Criteria

- USPF Criteria: Contingent Liquidity Risks, March 5, 2012
- Criteria: Toll Road And Bridge Revenue Bonds In The U.S. And Canada, Feb. 25, 2014
- USPF Criteria: Methodology: Definitions And Related Analytic Practices For Covenant And Payment Provisions In U.S. Public Finance Revenue Obligations, Nov. 29, 2011
- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Ratings Detail (As Of March 11, 2016)

Central Florida Expwy Auth RMKTD

<i>Long Term Rating</i>	A/Positive	Outlook Revised
<i>Unenhanced Rating</i>	NR(SPUR)	Withdrawn

Central Florida Expwy Auth (BAM)

<i>Unenhanced Rating</i>	A(SPUR)/Positive	Outlook Revised
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Orlando Orange Cnty Expwy Auth

<i>Unenhanced Rating</i>	A(SPUR)/Positive	Outlook Revised
<i>Long Term Rating</i>	A/Positive	Outlook Revised

Orlando Orange Cnty Expwy Auth VRDB series 2008B3

<i>Unenhanced Rating</i>	NR(SPUR)	Withdrawn
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Orlando Orange Cnty Expwy Auth VRDB series 2008B4

<i>Unenhanced Rating</i>	NR(SPUR)	Withdrawn
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Orlando-Orange County Expwy Auth, Florida

Central Florida Expressway Authority, Florida

Orlando-Orange County Expwy Auth (Central Florida Expressway Authority) var rate rfdg rev bnds RMKT (Central Florida Expwy Auth) ser 2008B-2 dtd 05/01

<i>Long Term Rating</i>	A/Positive	Outlook Revised
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Many issues are enhanced by bond insurance.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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