

2022 ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

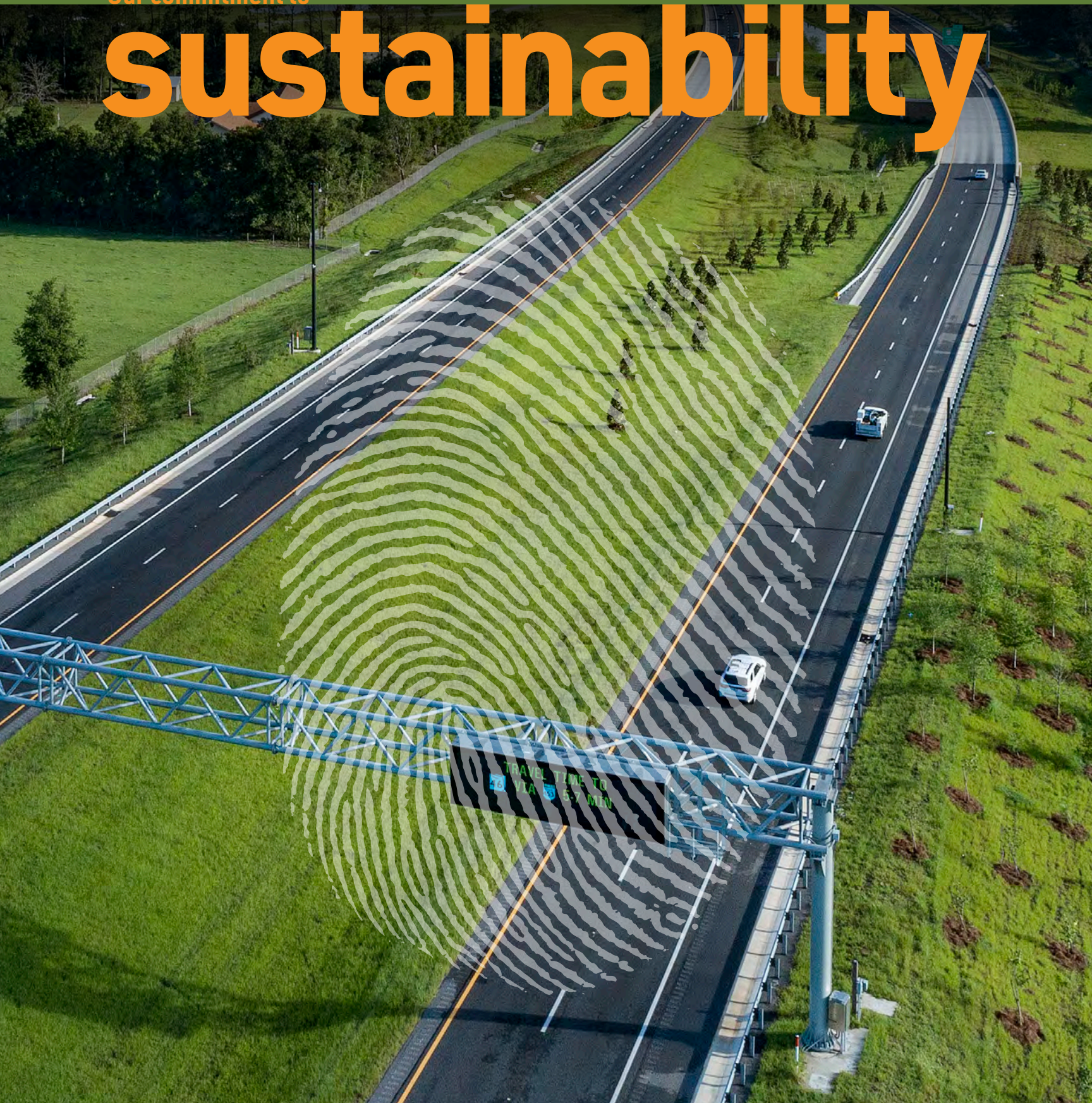
AN INDEPENDENT
SPECIAL DISTRICT OF
THE STATE OF FLORIDA

FISCAL YEARS
ENDED JUNE 30,
2022 AND 2021

CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY

Our commitment to

sustainability



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Prepared by Central Florida Expressway Authority's Finance Office

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

OUR COMMITMENT
TO SUSTAINABILITY

ev charging

CFX has not only installed five electric vehicle (EV) charging stations on the system, it is piloting charging technology that is built directly into the roadway on the new Lake/Orange Expressway. This technology will charge EVs traveling at highway speeds.





introductory section

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VISION & MISSION STATEMENTS

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

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

December 15, 2022

Board Members, Bondholders and Customers of
the Central Florida Expressway Authority

The Annual Comprehensive Financial Report (ACFR) for the Central Florida Expressway Authority (CFX) for the fiscal year ended June 30, 2022, 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 has an audit committee that assists the CFX Board in fulfilling its oversight responsibilities by reviewing the financial information, systems of internal controls and the audit process. In fiscal year 2022 there were seven voting members; one was a citizen representative and six were staff members from Brevard County, Lake County, Orange County, City of Orlando, Osceola County and Seminole County, as selected by their respective commissions.

The financial operations of CFX are independently audited on an annual basis. For the fiscal year 2022, MSL, P.A. conducted the audit and issued an unmodified ("clean") opinion on CFX's financial statements. Their report is presented in the financial section of the ACFR.

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 independent special district of the state of Florida, created by the Florida Legislature. On June 20, 2014, the Governor of Florida signed the bill to create CFX, which assumed the governance and control of the former Orlando-Orange County Expressway Authority, including its assets, personnel, contracts, obligations, liabilities, facilities and tangible and intangible property. CFX was given responsibility for the construction, maintenance and operation of toll roads in Lake, Orange, Osceola and Seminole Counties, and may also acquire, construct and equip rapid transit, trams and fixed guideways within the rights-of-way of the expressway system. On July 1, 2017, CFX expanded to include Brevard County and added an additional seat to the governance board for the respective county. As of June 30, 2022, the CFX Board was made up of ten voting members, consisting of: (a) one member each appointed by the respective chairs of the county commissions of Brevard, Lake, Orange, Osceola and Seminole Counties; (b) three citizens

appointed by the Governor; (c) the Mayor of Orange County; and (d) the Mayor of the City of Orlando. The Florida Turnpike Enterprise Executive Director serves as a non-voting advisor.

CFX owned and operated a total of 125 centerline miles of roadway in Fiscal Year 2022 which includes 116 centerline miles in Orange County, seven centerline miles in Osceola County and two centerline miles in Lake County. The roadways include 22 centerline miles on the State Road (SR) 408 (Spessard L. Holland East-West Expressway), 23 centerline miles on SR 528 (Martin B. Andersen Beachline Expressway), 33 centerline miles on SR 417 (Central Florida GreeneWay), 30 centerline miles on SR 429 (Daniel Webster Western Beltway), six centerline miles on SR 414 (John Land Apopka Expressway), seven centerline miles on SR 538 (Poinciana Parkway), two centerline miles on SR 451 and two centerline miles on SR 453.

Economic Conditions

The population in the Orlando Metropolitan Statistical Area (MSA), which includes Lake, Orange, Osceola and Seminole counties, grew 21% over the last 10 years and was approximately 2.7 million in 2021. The Florida Department of Economic Opportunity announced that the Orlando MSA area saw an annual increase of 7.2% in private sector employment as of June 2022. The industries that saw the largest increase were leisure and hospitality, adding over 37,000 jobs during that time. This can be considered a very strong indicator of the economic strength of the Central Florida region.

The Bureaus of Labor Statistics reports the unemployment rate for the Orlando MSA in August 2022 was 2.9%. This is a remarkably strong economic recovery, given that at the height of the pandemic in May of 2020 the unemployment rate had spiked to 22.6%.

Other indicators of the region's economic health are the revenues being reported by local hotels. According to the Orlando Business Journal, hotel collections in Orange County are at an all-time high, ranging as much as 40% higher than the previous year. The Orlando International Airport (OIA) recently opened Terminal C, a \$2.8 billion investment, to help accommodate this growth and provide a smoother traveling experience. OIA was already ranked the seventh busiest airport in the world and this expansion should facilitate even more visitors to the region.

With the construction of Lake County's sections of SR 429 (Wekiva Parkway) being completed, this multi-billion-dollar transportation project links Lake County to its Central Florida neighbors with a state of the art and environmentally sensitive roadway. These connections are more important than ever as Lake County is ranked among the top three fastest growing counties in Florida. Demand for housing remains high and many new construction projects are popping up, such as the Lock Leven Park, a 30-acre housing community being developed in Mount Dora.

Seminole County has also seen a significant amount of growth and development. There have been various expansion projects such as a new facility titled the "Boombah Sports Complex". According to the Orlando Business Journal, Seminole County saw an estimated \$45.1 million economic impact last year

from over 100 sporting events. Businesses are also expanding in Seminole County. One example of this is the plan for a new Industrial Park being built on 58 acres of land next to the Orlando Sanford International Airport.

According to the Economic Development Commission, Brevard County has plenty of activity around the space coast. The Melbourne Orlando International Airport announced a \$115 million dollar investment in building a 75,000 square foot maintenance facility, which will add 400 high paying jobs to the region. Also, Governor Ron DeSantis announced earlier this year that the Florida Space Coast has been awarded a Defense Reinvestment Grant that is intended to support local military installations, which includes 11,000 personnel.

Due to overwhelming growth, Osceola County commissioners recently earmarked \$770 million for transportation improvements in both roadways and public transportation over the next 5 years. These improvements aim to ease congestion that has been plaguing residents in the county and better connect them with the rest of the state.

Construction job growth in Orlando was 9th in the nation last year, with projections to add thousands of jobs over the next few years on top of the current growth, according to the Orlando Business Journal. Orlando also retains its identity as a leader in the tourism industry. Theme parks continue to make investments in Orlando for the future. Sea World is slated to open a brand new "Surf Coaster" and Disney is launching their new Tron themed roller coaster in Spring of 2023. Universal also continues to make big investments in the region, with their brand-new theme park, Epic Universe Orlando, tentatively planned to open in the summer of 2025.

Long-Term Financial Planning

CFX's capital projects are budgeted and planned for in its five-year work plan. Renewal and replacement projects, intelligent transportation systems projects, information technology projects and projects from the 2040 Master Plan are prioritized according to critical need. The 2040 Master Plan was approved by the Board in 2016 and is CFX's first regional master plan. The cost of the projects is then compared to revenue projections compiled by CFX's Traffic and Revenue consultant. Once the plan is deemed fundable by the Finance Department it is brought before the board for approval. The CFX Board approved the agency's 2045 Master Plan in December 2022, which will be utilized in the next five-year work plan process.

During fiscal year 2022, CFX was operating under the FY2022 to FY2026 five-year work plan with an amount of \$3.2 billion. Projects in the plan include, but are not limited to, existing system widenings, several interchange projects and multiple PD&E studies in the region. CFX's total investment in capital assets, at historical cost less depreciation, is \$5.7 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. In this year's Statements of Revenues, Expenses and Changes in Net Position, preservation remained the same at \$21 million in both fiscal years 2021 and 2022.

In addition to the five-year work plan, CFX has an annual Operations, Maintenance and Administration (OM&A) budget. Budgets are prepared at departmental/cost center level and compiled by the finance department. After financial review at several levels, the entire budget is presented to the board for approval. The Executive Director can make transfers between funds (Operations, Maintenance and Administration) in the budget, but amendments of additional money must be approved by the board. The board's policy requires that the OM&A budget not exceed 25% of the projected toll revenues. The fiscal year 2022 OM&A budget was \$109.1 million.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Central Florida Expressway Authority for its ACFR for the fiscal year ended June 30, 2021. 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 ACFR 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 ACFR was made possible by the hard work and dedicated service of the Finance Department. Sincere thanks are expressed to the Communications Department and to our external auditors, MSL, P.A., for their special effort in compiling this report. Finally, we extend our appreciation to all the employees and Board members of the Central Florida Expressway Authority for their cooperation and assistance in matters pertaining to the finances of CFX.

Respectfully submitted,



Laura Kelley
Executive Director



Lisa Lumbar
Chief Financial Officer

GOVERNING BOARD

As of June 30, 2022



Sean Parks
Chairman,
Lake County
Commissioner



Jerry Demings
Vice Chairman,
Orange County
Mayor



Lee Constantine
Treasurer,
Seminole County
Commissioner



Brandon Arrington
Board Member,
Osceola County
Commissioner



Buddy Dyer
City of Orlando
Mayor



Jay Madara
Board Member,
Governor's
Appointee



Christopher
"C.J." Maier
Board Member,
Governor's
Appointee



Rafael "Ralph"
Martinez
Board Member,
Governor's
Appointee



Victoria Siplin
Board Member,
Orange County
Commissioner



Curt Smith
Board Member,
Brevard County
Commissioner

NON-VOTING ADVISOR
Nicola Liquori
Executive Director,
Florida's Turnpike Enterprise



Laura Kelley
Executive
Director



Diego "Woody"
Rodriguez
General Counsel



Jim Greer
Chief of
Technology/Operations



Lisa Lumbard
Chief Financial
Officer

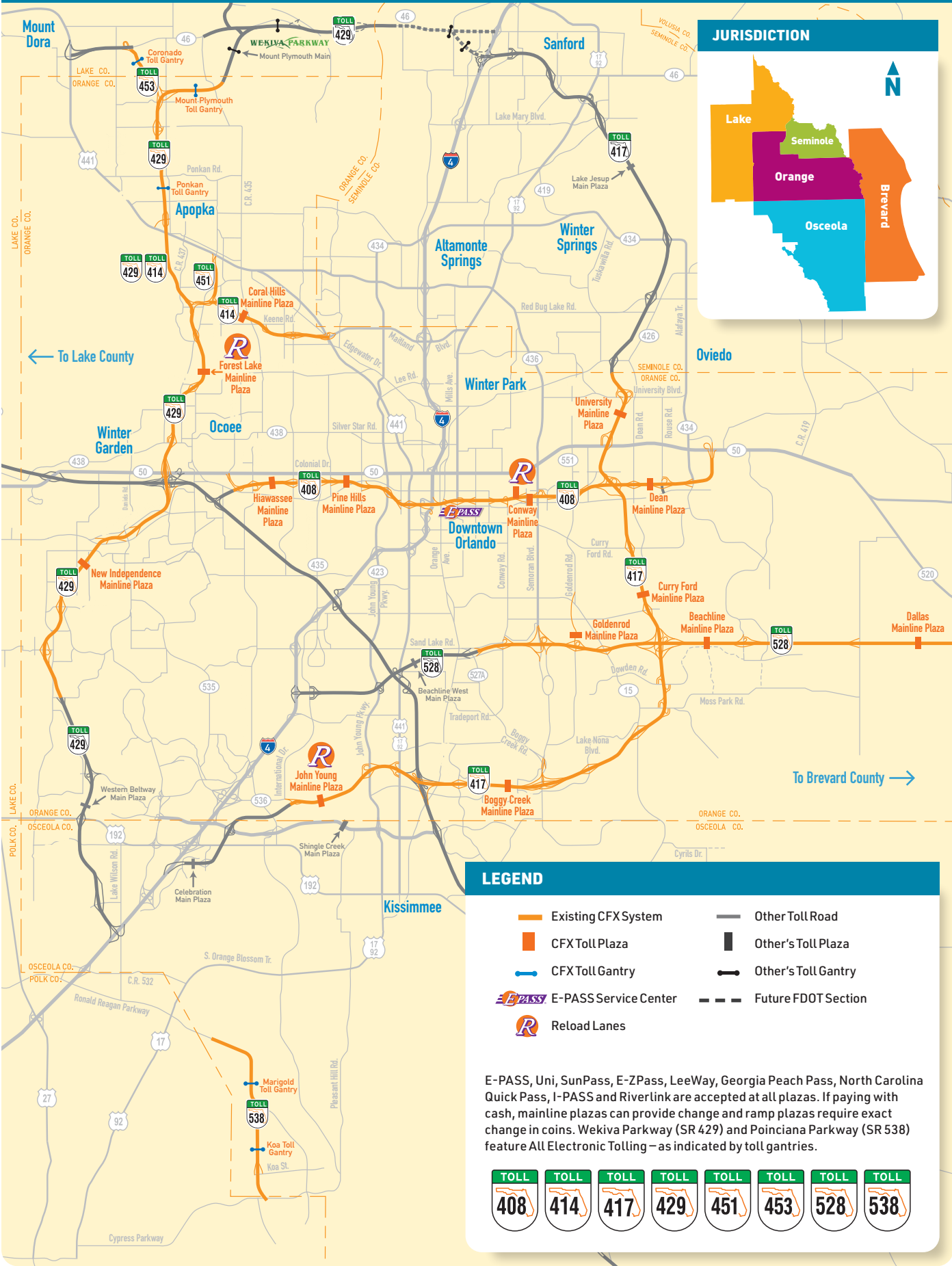


Michelle Maikisch
Chief of Staff/Public
Affairs Officer



Glenn Pressimone, P.E.
Chief of Infrastructure

SYSTEM MAP | As of June 30, 2022



FOR A REGION ON THE MOVE

Five-Year Work Plan

\$4 Billion to be invested into local projects in Central Florida

Central Florida Expressway Authority’s Governing Board approved a record \$4 billion Five-Year Work Plan, the largest to date, to improve, maintain and operate a world class, integrated expressway network for a rapidly growing region.

CFX is a significant contributor to Central Florida’s robust economy through the critical infrastructure it provides today. With technological innovations such as automated, electric and connected vehicles growing at a rapid rate, CFX is poised to develop and deliver mobility solutions to meet the future needs of residents, businesses and visitors traveling throughout Central Florida.

Local Job Creation

Supporting approximately 52,000 jobs

Creating more than \$1.5 billion in wages and income

Keeping 98% of jobs in private sector

\$4 Billion Five-Year Work Plan

Funding projects solely by tolls, no taxes

Advancing needed expansions in four counties to handle future growth

Renewing existing roadways with resurfacing, widening and safety improvements

Investing in future-forward operations, technologies and intermodal partnerships

Economic Impact

Stimulating over \$4.6 billion in Florida business

Contributing over \$2.4 billion in gross domestic product

Reducing harmful emissions annually by an estimated \$20.8 million

cfxway.com/tollsatwork/

2023-2027 WORK PLAN HIGHLIGHTS

The FY 2023-2027 Five-Year Work Plan is designed to address the region’s mobility needs over the next five years. It is updated each year in conjunction with the annual budgeting process, and incorporates new data including changes in project status, cost estimates and schedules.

EXISTING SYSTEM IMPROVEMENTS

- **Allocating** over \$1 billion for 60 centerline miles of capacity improvement projects for SR 408, SR 417, SR 429, SR 528, and SR 538 – 17 of the 18 projects are funded in the first fiscal year of the plan
- **Enhancing** interchanges at SR 408 at Tampa Avenue, SR 528 at Dallas Boulevard and SR 408 at Orange Blossom Trail
- **Resurfacing** over 27 centerline miles and upgrading the Toll Collection System

POTENTIAL SYSTEM EXPANSION PROJECTS

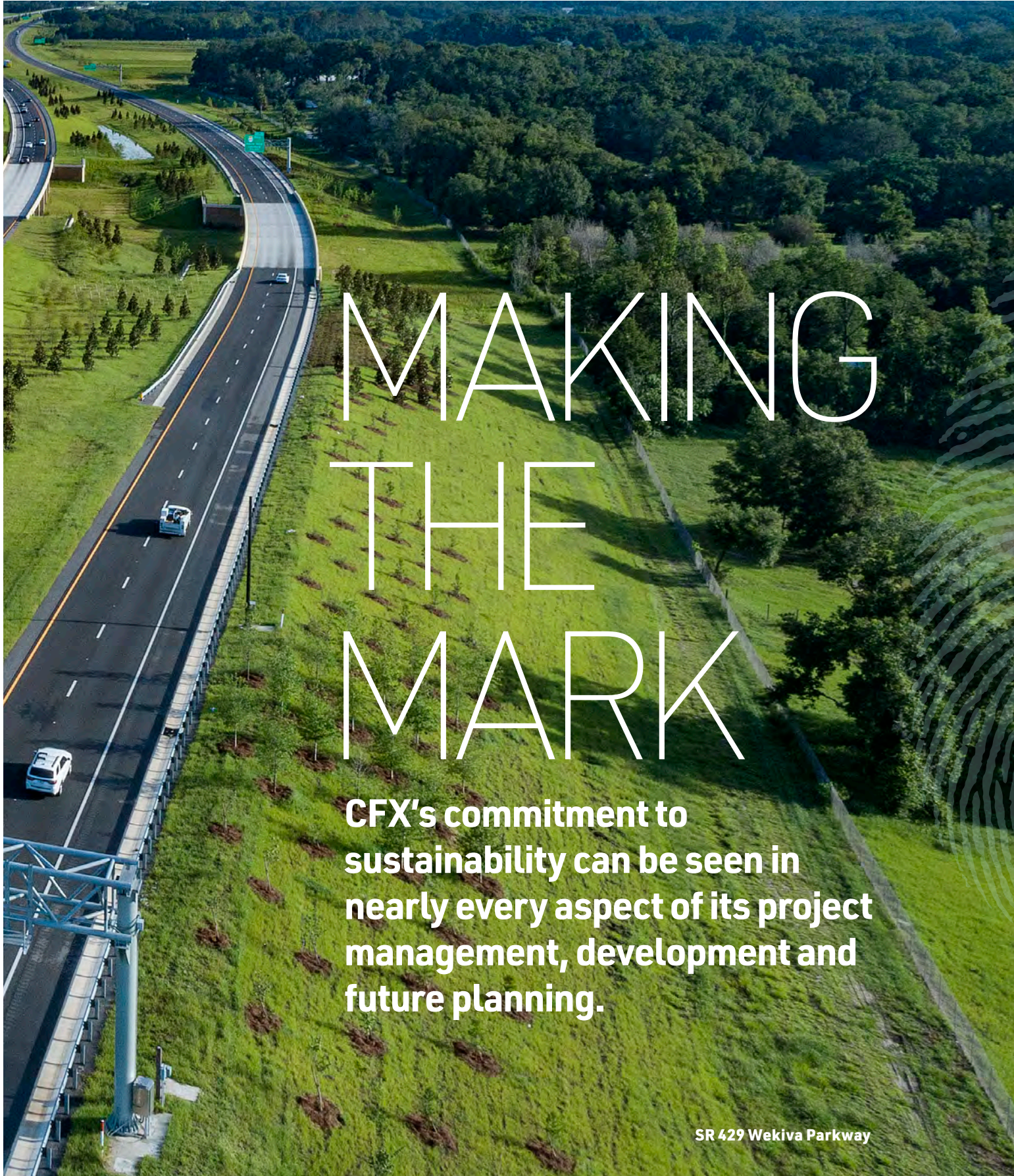
- Concept, Feasibility, and Mobility (CF&M) Study**
- SR 417 to Orlando-Sanford International Airport Connector
- Project Development, Design & Engineering (PD&E) Study**
- Southport Connector Expressway

DESIGN, RIGHT-OF-WAY AND CONSTRUCTION

- SR 414 Expressway Extension
- SR 516 Lake/Orange Expressway
- SR 534 Osceola Parkway Extension
- SR 538 Poinciana Parkway Extension

SUSTAINABILITY PROJECTS

- Installing LED lighting throughout the system
- Implementing photovoltaic (PV) projects including solar deployment at eight toll plaza facilities
- Sustainability projects on the SR 516 system expansion to include photovoltaic applications, alternative power solutions and other sustainability



MAKING THE MARK

CFX's commitment to sustainability can be seen in nearly every aspect of its project management, development and future planning.

SR 429 Wekiva Parkway

Road-building agencies are not often touted as environmental stewards. But, in Florida's fragile ecosystem, agencies, organizations, and individuals are united over the need to protect the natural environment. Throughout its history, Central Florida Expressway Authority (CFX) has prioritized sustainability in a variety of ways.

Starting in the 2000s, the much-debated Wekiva Parkway project made unlikely allies of environmental groups, state agencies, concerned citizens and the Expressway Authority. United by a common desire to preserve the delicate Wekiva River Basin and a mutual understanding that a transportation corridor was needed, these groups worked together to design the award-winning Wekiva Parkway. The Wekiva Parkway, which helped improve the wildlife habitat, now serves as an international example of environmentally sensitive transportation planning and development.

In 2019, CFX approved a Sustainability Study that formed the roadmap for advancing and integrating sustainable strategies into its projects, plans and facilities aimed to reduce consumption of traditional energy sources, facilitate carbon emission reductions and ultimately build more resilient infrastructure in the region.

Additionally, CFX remains one of the only agencies in the country to form an Environmental Stewardship Committee. This committee assists the CFX Board by providing oversight and guidance for the protection of Central Florida's natural environment through conservation and sustainable practices.

As we look ahead, CFX is shaping the future of smart, resilient infrastructure through projects that advance sustainable, long-term solutions, such as dynamic charging, photovoltaic systems, and the continued integration of native landscaping.



“The technology ASPIRE is developing will not only advance sustainable transportation solutions but will also forever change the role of roadway infrastructure.”

Laura Kelley, CFX Executive Director

MAKING THE MARK

Commitment to Sustainability

Preparing for Automated, Connected, and Electric Vehicles

CFX is committed to automated, connected and electric vehicle (ACES) readiness as we usher in a new era of transportation.

CFX is at the forefront of smart-powered infrastructure through a collaboration with **Advancing Sustainability through Powered Infrastructure for Roadway Electrification (ASPIRE)** Engineering Research Center at Utah State University to test an electric vehicle charging solution in a segment of a new expressway, the SR 516 Lake/Orange Expressway.

The smart-powered roadway will charge electric vehicles traveling at highway speeds through technology built into the roadway. By “bringing the charge to the vehicle,” the technology offers a convenient alternative to at-home or electric charging stations while creating a more stable, resilient power grid. CFX will embed ASPIRE’s new technology within a one-mile segment of the new expressway to provide real world data and evidence on its efficacy, durability, and sustainability. This technology is being piloted in select locations throughout the country.

CFX hosted the annual **Florida Automated Vehicles (FAV) Summit** in FY 2022, which convened national experts and industry leaders in Central Florida to not only discuss but demonstrate emerging autonomous and connected vehicle technologies, implementation opportunities, and challenges within existing transportation networks.

CFX’s five **electric vehicle (EV) charging stations** improve both CFX customer and staff access to ready EV charging. CFX is currently evaluating the benefits and cost-effectiveness of converting its current vehicle fleet to EVs during upcoming planned replacement cycles.



SR 408 Hiawassee Plaza Solar Field

MAKING
THE MARK

Commitment
to Sustainability

Investing in renewable energy resources

In the heart of the Sunshine State, CFX is uniquely positioned to capitalize on solar energy. Through a series of projects, CFX is working to transition its entire system to renewable energy sources.

In March 2022, CFX completed a solar array of 1,800 panels at the SR 408 Hiawassee toll plaza that powers both the plaza and its data center during daylight hours. CFX is planning on replicating this significant achievement at an additional plaza every year.

A 24-panel floating photovoltaic microgrid was also completed in FY 2022 on SR 429. Connected to storage batteries, this microsystem powers its adjacent emergency dynamic messaging sign 24 hours a day. CFX is now installing a second floating photovoltaic at the Coral Hills Mainline Toll Plaza in Apopka, which should be complete in the fall of 2023. Both solar panel systems sustained minimal damage from 2022 hurricane activity, and the floating microgrid was able to continuously provide power throughout each storm.

In addition, CFX has converted nearly half of its roadway and toll plaza lighting throughout the 125-mile system to longer lasting, energy efficient LED technology, which uses only one third the electricity as halogen bulbs. CFX is also planning to fully convert its headquarters to LED lighting as part of its sustainability plan.



CFX is responsible for maintaining over 10 million square feet of planted areas covering its 125 centerline miles

SR 453 Wekiva Parkway raised median at Coronado Main Plaza



MAKING THE MARK

Commitment to Sustainability

Fostering and protecting the natural environment

By landscaping CFX’s roadways with native species wherever possible, CFX has reintroduced planted species best suited and well-adapted to the local environment that require less fertilization and maintenance than exotic and exogenous plants.

CFX is responsible for maintaining over 10 million square feet—or over 175 football fields—of plantings, so its ecological sustainability efforts produce real economic benefits, through less mowing, fertilizing and weed control. It also reduces, and in some instances, eliminates the need for any irrigation. More importantly, sustainable landscaping contributes to maintaining, and even restoring, Central Florida’s natural environment, making it more resilient and adaptable, as well as improving habitats for thousands of native insects and animal species.

And CFX prioritizes protecting the wildlife throughout the design, planning and construction of projects. Furthering this commitment, in May 2022, the CFX board unanimously passed a resolution to increase the protection of conservation lands within the Central Florida region. The resolution includes a list of environmental enhancements including \$13 million for restoration and maintenance of over 1,550 acres of donated land in Orange and Osceola counties.



CFX Governing Board Members at 2045 Master Plan Board Workshop (l to r): Commissioner Sean Parks, Commissioner Brandon Arrington, Commissioner Lee Constantine, C.J. Maier, Ralph Martinez, CFX Executive Director Laura Kelley, Workshop Facilitator Bob Kozis, Commissioner Victoria Siplin and CFX Chief of Infrastructure Glenn Pressimone.

Planning for the future

Throughout FY 2022 CFX was developing its 2045 Master Plan, which serves as CFX’s visionary blueprint for system improvements and new projects that best address the mobility needs of Central Florida over the next two decades.

A critical component of the planning process is to garner public input. In FY 2022, CFX engaged with thousands of government leaders, businesses, and community stakeholders from the region’s five counties in a deliberate outreach process on various plan elements such as potential expansion projects, multimodal opportunities and sustainability practices.

CFX staff members hosted more than 65 meetings, conducted 36 presentations to the public, and led three in-depth workshops for the CFX Governing Board.

Concurrently, CFX conducted a comprehensive survey with more than 1,100 respondents. It produced substantial quantitative and qualitative data for thorough, fully representative, and accurate analyses of the region’s existing and anticipated transportation needs and priorities.



CFX Board Member and Osceola County Commissioner Brandon Arrington at 2045 Master Plan Board Workshop.



Mark de la Vergne with Cavnu discusses the future of roads.

Bond Ratings Reflect Strong Financial Footing

Central Florida is abuzz with activity. After a brief dip in traffic volume and toll revenue during the pandemic in FY 2020 and a pronounced upswing in FY 2021, Central Florida’s strong economic recovery intensified in FY 2022. Traffic resurged on CFX expressways as tourists returned in force to the #1 travel destination in the U.S. where new residents continued to flood into one of the fastest growing regions in the country.

By the end of the fiscal year, CFX traffic had well surpassed pre-pandemic levels. In fact, toll revenue was more than 20% higher than the previous fiscal year, and nearly 30% higher than pre-pandemic levels.

This strong economic resurgence coupled with CFX’s exceptional financial stewardship and “proven track record of delivering capital improvement” (Fitch), prompted all three major credit rating agencies to affirm their highest ratings for CFX Senior-Lien and Senior Revenue bonds and assign a ‘Stable’ outlook in FY 2022.

RATINGS	
S&P GLOBAL RATINGS “CFX’s stable outlook reflects projected financial results consistent with historical results.” <small>Rating Assigned July 2021: S&P Global RatingsDirect: Summary Central Florida Expressway Authority, Toll Roads Bridges</small>	A+ Senior-Lien Revenue Bonds
FITCH RATINGS “The ratings reflect strong traffic recovery coupled with essentiality of the CFX system to commuters and visitors in the Orlando area.” <small>Rating Assigned October 2021: Fitch Affirms Central FL Expressway Sr Revs at ‘A+’, TIFIA Loan at ‘A’; Outlook Revised to Stable</small>	A+ Senior Revenue Bonds
MOODY’S INVESTORS SERVICES “CFX’s strong traffic and revenue performance are trending above forecasts despite the pandemic.” <small>Rating Assigned July 2021: Moody’s assigns A1 to Central Florida Expressway Authority, FL’s \$206 million Series 2021D Senior Lien Revenue Bonds, outlook stable</small>	A1 Senior-Lien Revenue Bonds

Project Overview

Infrastructure Development and Improvements

Signature \$118 Million Interchange Project Completed 8 Months Early

Serving as the main entrance to Orlando International Airport (OIA) at SR 528 (Beachline Expressway) and State Road 436 (Semoran Boulevard), Central Florida Expressway Authority completed the \$118 million interchange reconfiguration project eight months early.

Aimed to improve safety and ease traffic flow, CFX constructed seven new flyover bridges, replaced the 40-year-old ramp loops, and added additional lanes in each direction of SR 528. As a welcome mat for visitors, the project incorporates striking landscaping featuring staggered tree canopies, planter walls and LED lighting to welcome the nearly 50,000 drivers moving between the airport and the region each day.

As the nation’s seventh busiest airport, Orlando International Airport is the economic engine for the region welcoming about 40 million passengers each year. Therefore, the CFX Governing Board designated the interchange as a “project of critical concern” and expedited the project schedule starting with pre-qualifying firms and designating periods for materials acquisition to avoid supply chain delays and offering financial incentives of up to \$2.7 million for early completion.

The teamwork among the subcontractors, vendors, and project stakeholders was unprecedented and contributed to delivering the project eight months ahead of schedule.



“This signature project has transformed this critical interchange into a modern gateway to the Orlando region.”

Laura Kelley, CFX Executive Director

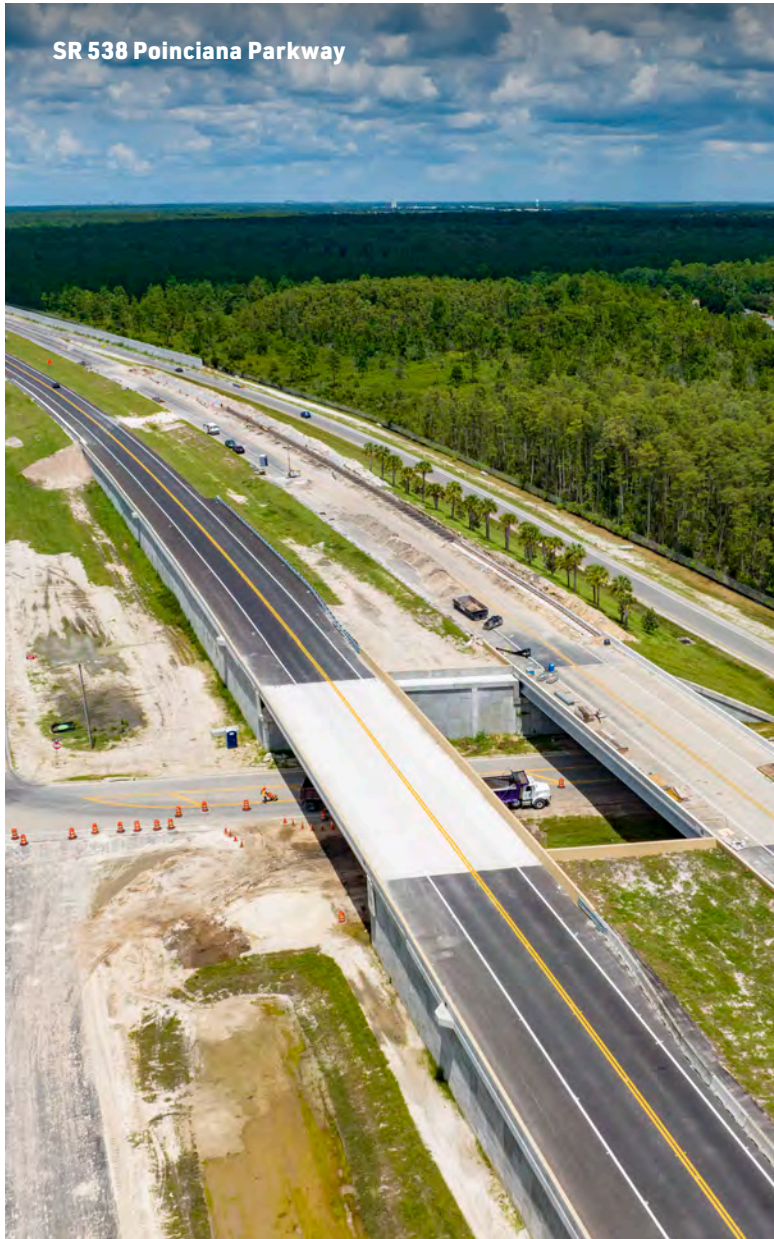
Project
Overview

Infrastructure
Development and
Improvements

System Capacity Improvements

CFX is continuously implementing a range of roadway improvements throughout the system to improve local connectivity, increase ridership capacities, and anticipate regional growth needs.

SR 538 Poinciana Parkway



TOLL

538

Doubling Capacity for Poinciana Parkway in Osceola County

CFX is completing a two-year project that doubles the capacity of SR 538 Poinciana Parkway in Osceola County. The \$93 million project will add two lanes to create a divided four-lane expressway from Ronald Reagan Parkway to County Road 580/Cypress Parkway. This 7-mile capacity improvement project is expected to improve traffic flow and operations in the area.

SR 538 Poinciana Parkway project includes:

- Four proposed noise walls
- Re-aligning the intersection with CR 580/ Cypress Parkway at Solivita Boulevard
- Erecting a second bridge over the Reedy Creek Mitigation Bank
- Building new bridges at Marigold Avenue and KOA street, and two new ramps at the existing interchange with Marigold Avenue



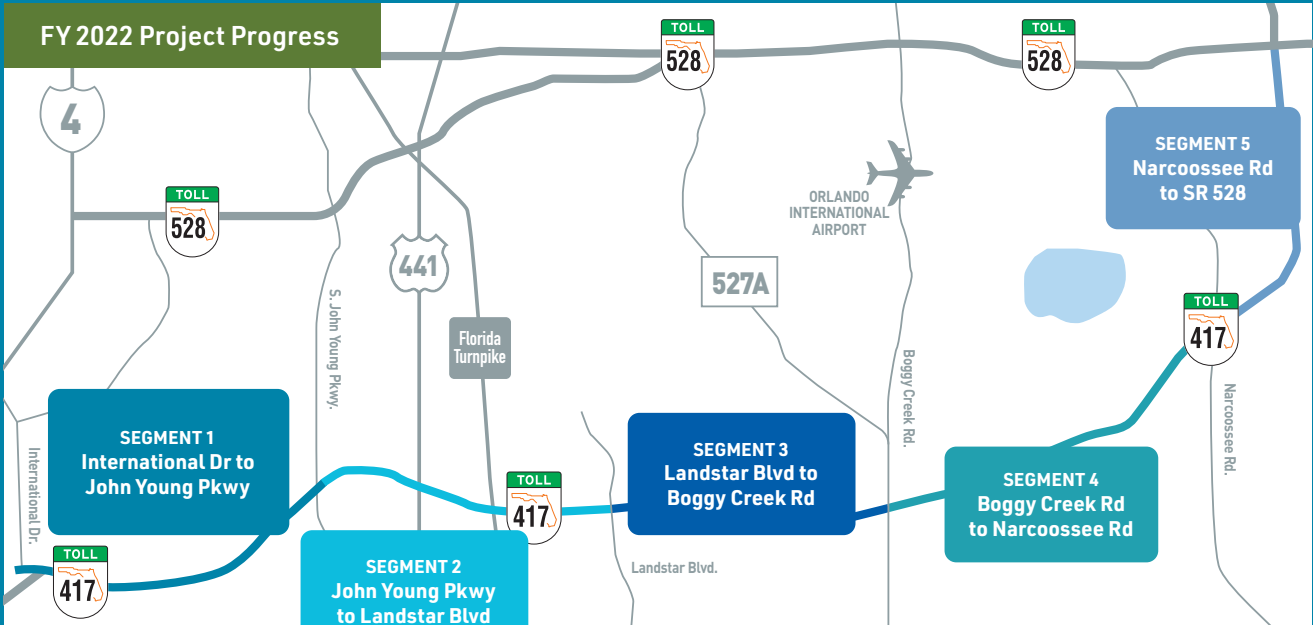
Ramping Up Capacity in Orange and Osceola Counties

One of central Florida's busiest expressways is undergoing capacity improvements to keep up with the expanding growth in the area.

Along the southern corridor of Orange and Osceola Counties, CFX is increasing capacity of and upgrading 21 miles of State Road 417, starting from International Drive to State Road 528 (Martin B. Andersen Beachline). The SR 417 Corridor Capacity Improvement Project adds a travel lane to SR 417 in each direction, widens median shoulders to accommodate additional traffic in emergency response events, expands the number of sound

walls and makes improvements to stormwater infrastructure along the corridor.

CFX divided the SR 417 Corridor Capacity Improvement Project into five segments and, as of January 2022, all five segments are under construction. The corridor is scheduled to be completed by spring 2024 at an estimated cost of \$470.5 million.



SEGMENT 1 International Drive to John Young Parkway

56% Complete

This 4.1 mile project made significant progress. The additional travel lane and part-time should use lane are under construction in both directions. CFX completed two sound walls and the retaining wall located northbound at SR 417 at Hunters Visa Blvd. They upgraded four of the eight bridges and started the bridge widening over Shingle Creek.

SEGMENT 2 John Young Parkway to Landstar Boulevard

48% Complete

All 4 miles are under construction, including the three sound walls and seven bridges. CFX made significant construction progress in the eight Mechanically Stabilized Earth (MSE) retaining walls in this corridor.

SEGMENT 3 Landstar Boulevard to Boggy Creek Road

37% Complete

All 3.5 miles are under construction, including the eight bridges in this corridor. CFX completed construction of six sound walls and the median barrier wall foundation is 50% complete.

SEGMENT 4 Boggy Creek Rd to Narcoossee Rd


26% Complete


All 4.5 miles are under construction, including the sound wall in this corridor. CFX completed construction to the Narcoossee Road bridge substructure, with the beams erected and bridge work expected to start in early 2023.

SEGMENT 5 Narcoossee Road to SR 528

32% Complete

All 5 miles are under construction, including the five bridges. CFX completed construction of three sound walls and two of the five bridges in this corridor.





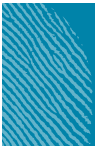
Capacity Improvement Commences

in West Orange County

SR 429 capacity improvement project in West Orange County involves expanding the corridor from four to six lanes, which includes the bridges over West Orange Trail, West McCormick Road, Harmon Road, and the southbound off-ramp to SR 414.


Drivers and neighbors along SR 429 (Daniel Webster Western Beltway) from Tilden Road to SR 414 noted solid progress this year. Construction continued on the widening, where over 25 ramps and bridges were reconfigured. Construction started on the 22 noise walls along the busiest section of the SR 429 expressway.

SR 429 at the SR 414 Interchange



Project Overview

Infrastructure Development and Improvements




SR 414 Expressway Extension PD&E Study Identified Preferred Alternative

In Spring 2022, CFX completed the two-year PD&E Study of the SR 414 Expressway Extension and identified a preferred alternative to extend SR 414 (John Land Apopka Expressway), by adding 2.8 miles of elevated toll lanes within the median of SR 414 (Maitland Boulevard) starting at US 441 (Orange Blossom Trail) to State Road 434 (Forest City Road).

SR 414 Expressway Extension is a four lane elevated expressway in each direction standing between 32 to 45 feet above the existing Maitland Boulevard. This new extension will alleviate congestion along crowded Maitland Boulevard by giving drivers a tolled option for a direct route from the SR 429 expressway in Apopka to Interstate-4 in Maitland.

The PD&E Study analyzed and recommended upgrades at intersections, modifications to bridges, and stormwater management improvements. It also incorporates new bike lanes and expanded sidewalks for pedestrian and bicycle mobility along existing Maitland Boulevard.

At the June 2022 meeting, the CFX Governing Board approved the PD&E Study's Preferred Alternative Route for the SR 414 Expressway Extension and moved the estimated \$365 million project into design.



SR 414

CUSTOMER-FIRST

E-PASS MILESTONES

E-PASS is Florida’s original electronic toll transponder and has been providing digital toll payment solutions for nearly 30 years. CFX has prioritized its customers, offering free E-PASS stickers, volume toll discounts, and expanded interoperability with other states. What’s more, E-PASS revenues are reinvested directly in the CFX system, benefitting both CFX and its customers alike. As a result, the agency achieved several key customer-first milestones in FY 2022.



E-PASS HAS A 97% CUSTOMER SATISFACTION RATING

EXPANDED E-PASS PARKING FEATURES

Expanding E-PASS use for customer ease and simplicity is part of CFX’s customer-first focus, and now E-PASS customers can utilize their transponders whether traveling by land, sea, or air. In addition to toll travel, E-PASS can now be used to pay for parking at Orlando International Airport and the Port Canaveral Cruise Terminal 3.

OPENED CONVENIENT WALK-IN CENTER IN DOWNTOWN ORLANDO

To provide greater customer accessibility and convenience, in August 2021 CFX opened a customer service center in downtown Orlando, located directly beneath SR 408 near the I-4 interchange. In addition to purchasing an E-PASS at the center, customers can pay outstanding invoices or receive assistance for any other issues.

SURPASSED 1 MILLION E-PASS CUSTOMERS

E-PASS now boasts over one million customers. When CFX first launched its marketing program in 2014, E-PASS had just under 300,000 customers. With increased awareness of the ease and benefits of E-PASS, new customer accounts have increased by over 250% over the ensuing years.

LAUNCHED UNI TOLL PASS IN BLACK

CFX’s portable Uni option, which works on toll roads in 19 states, was offered in a new black casing in January 2022, which quickly sold out—in just three months. Over 47,000 units were sold in 2022. Uni—in both black and original white—are another product of CFX’s customer-first ethos, to provide seamless driving options for E-PASS customers.



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Presented to

Central Florida Expressway Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



OUR COMMITMENT
TO SUSTAINABILITY

landscaping

CFX uses native plants in all landscaping projects representing more than 10 million square feet of plantings. This helps minimize mowing, fertilization, and irrigation. It also improves the natural habitat for thousands of native insects and animals.



financial section

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Independent Auditor's Report

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of the Central Florida Expressway Authority ("CFX") as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise CFX's basic financial statements, as listed in the table of contents.

In our opinion, based on our audits, the financial statements referred to above present fairly, in all material respects, the financial position of CFX as of June 30, 2022 and 2021, 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.

BASIS FOR OPINION

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CFX, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

EMPHASIS-OF-MATTER

Change in Accounting Principle

As discussed in Note 6 to the financial statements, in the year ended June 30, 2022, CFX adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 87, *Leases*. Our opinion is not modified with respect to this matter.

RESPONSIBILITIES OF MANAGEMENT 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CFX's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 CFX's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CFX's ability to continue as a going concern for a reasonable period of time.

Independent Auditor's Report (continued)

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

REQUIRED SUPPLEMENTARY INFORMATION

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages B-4 through B-9, trend data on infrastructure condition information on page B-44, and pension schedules on pages B-45 through B-46, 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 audits 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 audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise CFX's basic financial statements. The calculation of composite debt service ratio on page B-48 is presented for purposes of additional analysis and is not a required part of the financial statements. This information 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 audits 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.

OTHER INFORMATION

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and continuing disclosure supplement, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2022, on our consideration of CFX's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CFX's internal control over financial reporting and compliance.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
October 26, 2022

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, 2022 and 2021. 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 \$457,007,000 (an increase of 15%) and \$363,298,000 (an increase of 15%) for fiscal years 2022 and 2021, respectively. The increase in operating income in fiscal year 2022 and 2021 is primarily due to increases in toll revenue from higher traffic.

Net income produced an increase in net position of \$385,069,000 and \$227,906,000 for fiscal years 2022 and 2021, 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 2022, CFX had a net position of \$3,273,625,000, an increase of 13% over fiscal year 2021. At the close of fiscal year 2021, CFX had a net position of \$2,888,556,000, an increase of 9% over fiscal year 2020. 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 CFX's assets and deferred outflows and liabilities and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of CFX is improving or deteriorating. Net position increases when revenues exceed expenses. Increases to assets without a corresponding increase to liabilities results in increased net position, which indicates an improved financial condition.

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

Notes to the Financial Statements

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

Other Information

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

FINANCIAL ANALYSIS

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of CFX, assets and deferred outflows exceeded liabilities and deferred inflows by \$3,273,625,000 at the close of the most recent fiscal year. This represents an increase of \$385,069,000 (13%) over the previous year, which is attributable to operations. Unrestricted net position decreased from \$744,567,000 on June 30, 2021, to \$703,617,000 on June 30, 2022, a decrease of \$40,950,000 (6%). This decrease was due to CFX spending restricted construction bond funds on qualifying capital plan projects.

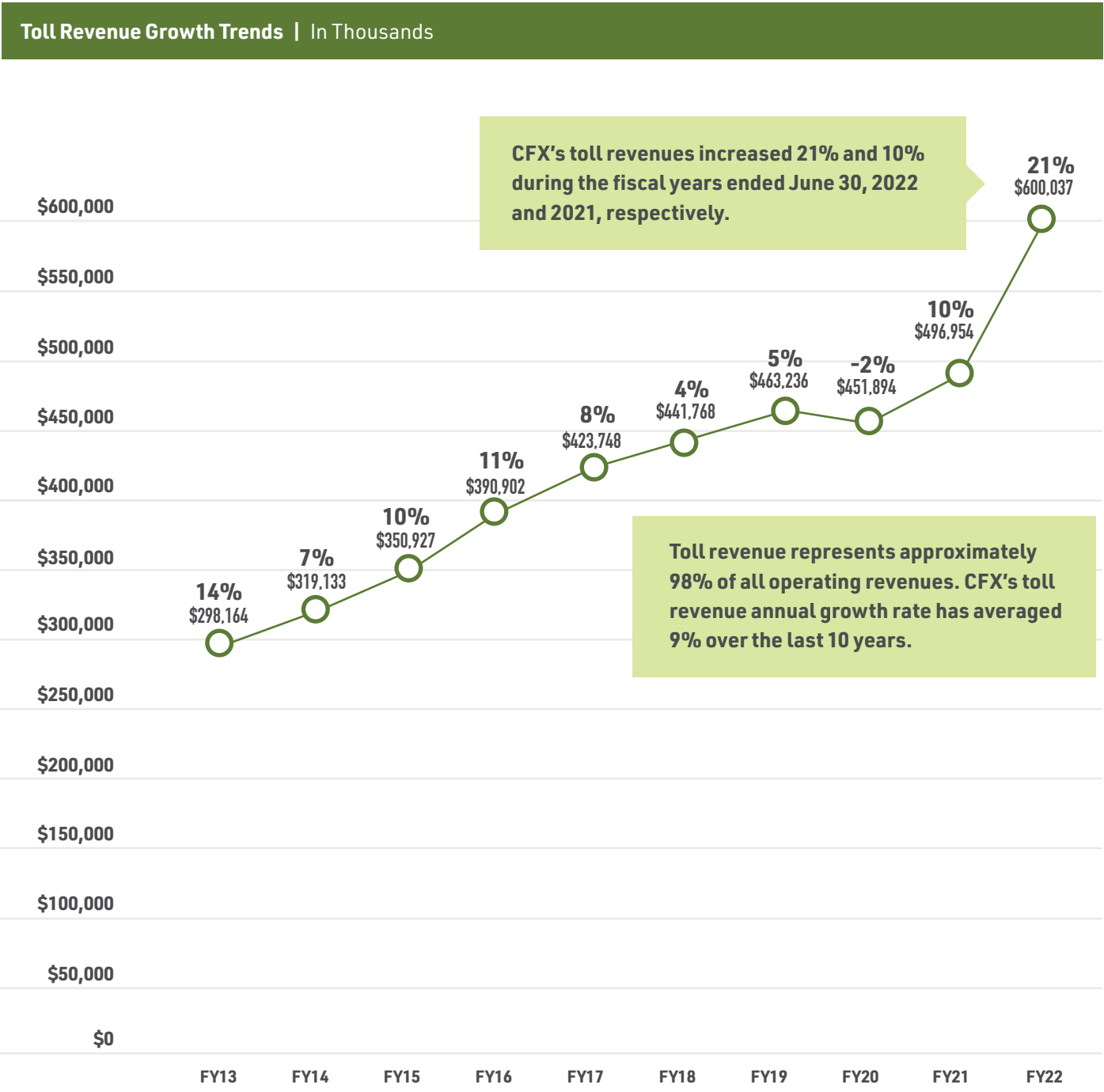
By far, the largest portion of CFX’s net position reflects its investment in capital assets (e.g., right-of-way, roads, bridges, buildings, toll equipment, etc.), less any related debt used to acquire those assets that is still outstanding. CFX uses these capital assets to provide service and, consequently,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

Of the \$5,674,560,000 in capital assets, net of accumulated depreciation, \$39,930,000 represents the roadway, toll plaza and equipment on the Goldenrod Road Extension. This project, which opened to traffic in March 2003, was jointly funded by CFX, the Greater Orlando Aviation Authority, the City of Orlando, Orange County, Florida, and private developers, with CFX serving as the lead agency on the project. The Goldenrod Road Extension extends from the previous terminus of Goldenrod Road at Narcoossee Road south to Cargo Road. This facility intersects SR 528 (Martin B. Andersen Beachline Expressway), east of the Orlando

International Airport, at a system interchange. Each partner contributing to this project will be repaid through toll revenues generated by this road. After all operational expenses are met and the partners are reimbursed for their contributions, the toll plaza will be demolished, and the roadway will be transferred to the City of Orlando. CFX will retain ownership of the interchange to SR 528 and certain portions of the right-of-way.

Since the Goldenrod Road Extension is a non-system project, it is accounted for on individual lines in the statements of revenues, expenses and changes in net position, in the non-operating revenues (expenses) section. The toll revenues on this non-system project are not pledged to CFX’s bond indebtedness.

Central Florida Expressway Authority’s Net Position Shown in thousands (\$000’s)				
	JUNE 30, 2022	JUNE 30, 2021	JUNE 30, 2020	
Current and other assets	\$ 768,629	\$ 799,042	\$ 608,923	
Non-current restricted assets	323,842	374,630	563,838	
Capital assets	5,674,560	5,271,214	5,101,819	
Total assets	6,767,031	6,444,886	6,274,580	
Deferred outflows of resources	282,303	306,065	392,764	
Total assets and deferred outflows	7,049,334	6,750,951	6,667,344	
CURRENT LIABILITIES				
Payable from unrestricted assets	63,118	57,994	56,176	
Payable from restricted assets	207,803	188,927	179,062	
Revenue bonds outstanding (net of current portion)	3,279,265	3,389,071	3,325,414	
Other long-term liabilities	208,923	214,419	440,336	
Total liabilities	3,759,109	3,850,411	4,000,988	
Deferred inflows of resources	16,600	11,984	5,706	
Total liabilities and deferred inflows	3,775,709	3,862,395	4,006,694	
NET POSITION				
Net investment in capital assets	2,536,055	2,126,023	2,064,051	
Restricted	33,953	17,966	29,530	
Unrestricted	703,617	744,567	567,069	
Total net position	\$ 3,273,625	\$ 2,888,556	\$ 2,660,650	



	2022	2021	2020
REVENUES			
Toll revenues	\$ 600,037	\$ 496,954	\$ 451,894
Transponder sales	2,123	1,396	820
Other operating revenue	10,443	9,262	14,650
Investment income	-	4,142	21,237
Goldenrod Road Extension - net	1,459	1,308	1,491
Other non-operating revenue	874	409	452
Gain on capital assets	-	177	-
Capital Contribution	68,855	-	-
Total revenues	683,791	513,648	490,544
EXPENSES			
Operations	76,066	65,807	64,937
Maintenance	19,335	18,552	18,022
Administrative	8,386	8,993	8,910
Depreciation	22,522	18,615	15,384
Preservation	21,465	20,929	31,002
Other	7,822	11,418	12,015
Interest expense	129,036	141,428	134,089
Loss on investments	9,549	-	-
Loss on capital assets	4,541	-	2,434
Total expenses	298,722	285,742	286,793
Change in net position	385,069	227,906	203,751
Net position, beginning of year	2,888,556	2,660,650	2,456,899
Net position, end of year	\$ 3,273,625	\$ 2,888,556	\$ 2,660,650

CFX’s Operations, Maintenance and Administration (“OM&A”) expenses for fiscal year 2022 increased 11.2% from fiscal year 2021 and ended the year 2.6% under budget. CFX came in under budget primarily due to several roadway maintenance and traffic operations programs that came in under budget, lower interoperable fees than anticipated and unfilled positions.

Transponder sales increased by 52% between fiscal years 2021 and 2022 due to a continued focus on branding and marketing of E-PASS and the release of a new transponder.

Investment income decreased by over \$13 million between fiscal years 2021 and 2022 with CFX ending the year recognizing an unrealized loss in investments of \$9,549,000. It is unlikely CFX will actually realize any losses on the investments, as most of the decreases are due to currently held investments losing value to rapidly rising interest rates at the end of fiscal year 2022.

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 decreased by 37% between fiscal years 2020 and 2021 but increased by 13% between fiscal years 2021 and 2022. In fiscal year 2021, CFX replaced its previous Pay By Plate invoice structure, which made the actual toll rate more equitable to CFX's cost to collect but significantly reduced fees. The increase in fiscal year 2022 is due to a rise in fees collected from the court system for uniform traffic citations.

Preservation expense includes such items as resurfacing and restriping. The budgeted amounts are based on projected requirements to keep the roadway in good condition and, therefore, the expenses related to preservation can vary significantly from year to year. Preservation expense decreased 32% in fiscal year 2021 and then increased 3% in fiscal year 2022. Fiscal year 2021's decrease in expense brought it in line with the historical average and fiscal year 2022 stayed very close to that figure. These peaks and valleys should be expected as the system matures and various sections need additional attention.

Other expenses are expenses that were not part of CFX's OM&A budget, but also were not capitalized. These expenses are expected to fluctuate from year to year depending upon the amount spent on non-capitalized projects. Other expenses decreased by 5% between fiscal years 2020 and 2021 and then decreased by 46% between fiscal year 2021 and 2022. Despite the recent decreases, this level of expense is greater than what has been seen historically due to additional program support and a rise in new pilot programs and feasibility studies that are not eligible to be capitalized. Fiscal year 2022 saw this expense line trend back towards what CFX has typically experienced in previous years.

There was a small gain in capital assets in fiscal year 2021 and a loss of about \$4.5 million in 2022. There have been various bridges, signs and toll plaza lanes removed and/or demolished to make way for road widening, extension and interchange projects over the past few fiscal years. There was some accumulated depreciation written off in fiscal year 2021, which resulted in the small gain. The majority of the loss in fiscal year 2022 is attributed to the disposal of old toll equipment that was recently replaced with the toll system upgrade project.

CAPITAL ASSET AND DEBT
ADMINISTRATION

Capital Assets
CFX's investment in capital assets amounted to \$5,674,560,000 net of accumulated depreciation as of June 30, 2022, an increase of \$403,346,000 (8%) over that of June 30, 2021. CFX's investment in capital assets amounted to \$5,271,214,000 net of accumulated depreciation as of June 30, 2021, an increase of \$169,395,000 (3%) over that of June 30, 2020. 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 2022 included the following:

- Completion of the SR 528/SR 436 interchange project.
- Completion of some dynamic message sign upgrades.
- SR 429 widening from the Turnpike to West Road was started.
- Several SR 417 widening projects were started.

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 2022 that all its roadways exceed this standard. Pursuant to its bond covenants, CFX maintains a renewal and replacement fund for these preservation expenditures. For fiscal year 2021, projected expenses for preservation were \$33,064,000 with \$20,929,000 being spent. For fiscal year 2022, projected expenses for preservation were \$39,480,000 with \$21,465,000 being spent. The expenses were lower than projected in fiscal year 2022 due to slower than anticipated start dates on several projects.

Long-Term Debt
CFX has outstanding bonds payable of \$3,368,245,000 (net of unamortized bond premiums and discounts) as of June 30, 2022.

During fiscal year 2022, CFX issued \$198,435,000 of fixed rate revenue bonds (Series 2021D) on July 28, 2021, all of which were serial bonds. The purpose of the 2021D series bonds was funding projects in the Five-Year Work Plan.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2022, along with more detailed information on long-term debt activity, can be found in Note 5, Long-Term Debt, which begins on page B29 of the financial statements. Of the approximately \$3.5 billion in outstanding bonds, \$0 are variable rate bonds as CFX was able to eliminate all variable rate bond debt in fiscal year 2021.

CFX's debt service ratio changed to 2.50 for fiscal year 2022 from 2.03 for fiscal year 2021 and 2.02 in fiscal year 2020. Fiscal year 2022 had a considerable increase resulting from an increase in toll revenue. Fiscal year 2021 had a marginal increase resulting from an increase in toll revenue but also an increase in debt service payments.

CFX has a Lease-Purchase Agreement (LPA) with the FDOT whereby the FDOT is required to reimburse CFX for the maintenance and operation costs associated with certain portions of the roadways and toll plazas on CFX's System. During fiscal years 2012 and 2013, FDOT did not reimburse CFX for the operations portion of their obligation because the Governor of Florida exercised his line-item veto authority to remove that line from the state's budget. During fiscal year 2013, CFX and FDOT amended the LPA under which the FDOT agreed to uphold its obligation for operations and maintenance costs provided CFX agrees to repay those funds to the FDOT within 60 days. CFX plans to repay those funds in accordance

with its Master Bond Resolution, which permits such payments provided CFX is able to fund its OM&A budget, debt service requirements, required reserve deposits, and renewal and replacement fund requirements. The FDOT reimbursement is taken into consideration when calculating CFX's debt service ratio.

CFX's bond ratings as of June 30, 2022 are as follows:	
	RATING
STANDARD & POOR'S	A+
MOODY'S	A1
FITCH	A+

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



SR 528 Toll Plaza

Assets and Deferred Outflows of Resources | In Thousands

	JUNE 30, 2022	JUNE 30, 2021
CURRENT ASSETS		
Cash and cash equivalents	\$ 121,150	\$ 321,307
Investments	286,405	232,435
Accrued interest and accounts receivable	62,791	37,559
Prepaid expenses	3,106	3,586
Due from governmental agencies	80,842	8,524
Lease receivable	777	746
Inventory	1,167	1,499
Total current unrestricted assets	556,238	605,656
Current restricted assets		
Cash and cash equivalents	207,803	188,927
Total current assets	764,041	794,583
NONCURRENT ASSETS		
Lease receivable	5,372	6,149
Prepaid bond insurance	4,588	4,459
Total noncurrent unrestricted assets	9,960	10,608
Noncurrent restricted assets:		
Cash and cash equivalents	112,901	171,147
Investments	205,490	197,270
Accrued interest receivable and prepaid expenses	79	64
Total noncurrent restricted assets	318,470	368,481
Total noncurrent assets before capital assets	328,430	379,089
Capital assets not being depreciated:		
Infrastructure	4,971,253	4,851,847
Construction in progress	513,358	224,079
Capital assets - net of accumulated depreciation:		
Property and equipment	189,949	195,288
Total capital assets - net of accumulated depreciation	5,674,560	5,271,214
Total noncurrent assets	6,002,990	5,650,303
Total assets	6,767,031	6,444,886
Deferred outflow of resources	282,303	306,065
Total assets and deferred outflows of resources	\$ 7,049,334	\$ 6,750,951

See notes to financial statements.

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

	JUNE 30, 2022	JUNE 30, 2021
CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED ASSETS		
Accounts payable and accrued liabilities	\$ 20,011	\$ 16,843
Unearned toll revenue	21,988	21,091
Unearned other revenue	13,218	14,790
Current portion of due to governmental agencies	7,901	5,270
Total current liabilities payable from unrestricted assets	63,118	57,994
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS		
Accounts payable and accrued liabilities	52,703	48,609
Interest payable	66,120	60,208
Current portion of revenue bonds payable	88,980	80,110
Total current liabilities payable from restricted assets	207,803	188,927
Total current liabilities	270,921	246,921
NONCURRENT LIABILITIES		
Revenue bonds payable - less current portion	3,279,265	3,389,071
Due to governmental agencies - less current portion	204,563	202,407
Net pension liability	4,360	12,012
Total noncurrent liabilities	3,488,188	3,603,490
Total liabilities	3,759,109	3,850,411
Deferred inflow of resources	16,600	11,984
Total liabilities and deferred inflows of resources	3,775,709	3,862,395
NET POSITION		
Net investment in capital assets	2,536,055	2,126,023
Restricted for:		
Operation, maintenance and administrative reserve	13,645	12,552
Renewal and replacement reserve	20,308	5,414
Total restricted net position	33,953	17,966
Unrestricted	703,617	744,567
Total net position	3,273,625	2,888,556
Total liabilities, deferred inflows of resources, and net position	\$ 7,049,334	\$ 6,750,951

See notes to financial statements.

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

	2022	2021
OPERATING REVENUES		
Toll revenues	\$ 600,037	\$ 496,954
Transponder sales	2,123	1,396
Fees and other	10,443	9,262
Total operating revenues	612,603	507,612
OPERATING EXPENSES		
Operations	76,066	65,807
Maintenance	19,335	18,552
Administrative	8,386	8,993
Depreciation	22,522	18,615
Preservation	21,465	20,929
Other expenses	7,822	11,418
Total operating expenses	155,596	144,314
Operating income	457,007	363,298
NONOPERATING REVENUES (EXPENSES)		
Investment income (loss)	(9,549)	4,142
Gain (loss) on capital assets	(4,541)	177
Other nonoperating	874	409
Goldenrod Road Extension - net	1,459	1,308
Interest expense	(129,036)	(141,428)
Total nonoperating revenues (expenses)	(140,793)	(135,392)
Income before contributions	316,214	227,906
Capital contribution	68,855	-
Change in net position	385,069	227,906
Net position at beginning of year	2,888,556	2,660,650
Net position at end of year	\$ 3,273,625	\$ 2,888,556

See notes to financial statements.



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

	2022	2021
OPERATING ACTIVITIES		
Receipts from customers and users	\$ 589,112	\$ 491,228
Payments to suppliers	(121,382)	(117,283)
Payments to employees	(6,994)	(6,406)
Net cash provided by operating activities	460,736	367,539
CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(426,801)	(182,688)
Proceeds from disposal of capital assets	487	-
Proceeds from issuance of bonds	267,270	965,652
Interest paid on revenue bonds	(146,736)	(152,807)
Payment of principal on revenue bonds	(322,430)	(60,114)
Payment of principal on government advances	(216)	(245)
Payments on interest rate swap terminations	-	(171,167)
Payment of bond issuance expense	-	(5,768)
Refunding payments on bonds	-	(794,231)
Net cash provided by (used in) capital and related financing activities	(628,426)	(401,368)
INVESTING ACTIVITIES		
Purchase of investments	(731,063)	(424,617)
Proceeds from sales and maturities of investments	655,759	563,982
Interest received	3,467	4,613
Net cash provided by (used in) investing activities	(71,837)	143,978
Net increase (decrease) in cash and cash equivalents	(239,527)	110,149
Cash and cash equivalents at beginning of year	681,381	571,232
Cash and cash equivalents at end of year	\$ 441,854	\$ 681,381
Cash and cash equivalents - unrestricted	\$ 121,150	\$ 321,307
Restricted cash and cash equivalents - current	207,803	188,927
Restricted cash and cash equivalents - noncurrent	112,901	171,147
	\$ 441,854	\$ 681,381

See notes to financial statements.

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

CONTINUED

	2022	2021
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Income from operations	\$ 457,007	\$ 363,298
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	22,522	18,615
Goldenrod Road Extension and other miscellaneous	2,333	1,706
Changes in assets and liabilities		
Accounts receivable	(25,149)	(20,766)
Due from governmental agencies	(3,463)	(1,351)
Prepaid expenses	478	114
Lease receivable	746	699
Inventory	332	156
Deferred outflows - pension-related	1,239	(122)
Accounts payable and accrued liabilities	3,168	(1,995)
Due to governmental agencies	5,003	3,595
Unearned toll revenue	897	2,955
Unearned other revenue	(1,572)	(295)
Net pension liability	(7,652)	2,015
Deferred inflows - leases	(867)	(699)
Deferred inflows - pension-related	5,714	(386)
Net cash provided by operating activities	\$ 460,736	\$367,539
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Increase (decrease) in fair value of investments	\$ (13,114)	\$ (8,231)
Increase (decrease) in fair value of derivative financial instrument	-	\$ (58,955)

See notes to financial statements.

NOTE 1

Organization and Summary of Significant Accounting Policies

REPORTING ENTITY

The Central Florida Expressway Authority (CFX) is an agency of the state, created by the Florida Legislature. On June 20, 2014, the Governor of Florida signed the bill to create CFX, which assumed the governance and control of the former Orlando-Orange County Expressway Authority, including its assets, personnel, contracts, obligations, liabilities, facilities and tangible and intangible property. CFX is an independent, locally controlled transportation authority responsible for the construction, maintenance and operation of toll roads in Seminole, Lake, Osceola and Orange Counties, and may also acquire, construct and equip rapid transit, trams and fixed guideways within the rights-of-way of the expressway system. The governing board of CFX is made up of ten members, consisting of: (a) one member each appointed by the respective chairs of the county commissions of Brevard, Lake, Osceola and Seminole Counties; (b) one member of the Orange County Commission appointed by the mayor of Orange County (c) three citizens appointed by the Governor; (d) the Mayor of Orange County; and (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. When both restricted and unrestricted resources are available for use, it is CFX's policy to use restricted resources first for their intended purpose, and then unrestricted resources, as they are needed.

OPERATING REVENUES AND EXPENSES

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

LEASE-PURCHASE AGREEMENT

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

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

CASH AND CASH EQUIVALENTS

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

INVESTMENTS

Investments consist of unrestricted and restricted investments, and are carried at fair value, as determined in an active market.

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

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.

LEASE RECEIVABLE

CFX recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term for lease agreements for which CFX is a lessor. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources is measured as the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods.

INVENTORY

Inventory, which consists of E-PASS transponders that will be distributed to customers, is carried at the lower-of-cost or market and is valued using the first-in, first-out (FIFO) 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 assets that applies to future periods and will not be recognized as an outflow of resources (expense) until then. CFX has two items that qualify for reporting as deferred outflows of resources.

Deferred Outflow on Refunding of Revenue Bonds

The difference between the re-acquisition price and the net carrying amount of refunded bonds is presented on the balance sheets at June 30, 2022 and 2021 as a deferred outflow of resources in the amount of \$278,892,000 and \$301,415,000, 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 \$3,411,000 and \$4,650,000 at June 30, 2022 and 2021, 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 assets that applies to future periods and will not be recognized as an inflow of resources until then. CFX has three items that qualify for reporting as deferred inflows of resources.

Deferred Inflow on Interest Rate Exchange

During the fiscal year ended June 30, 2007, CFX entered into six mandatory, cash-settled interest rate exchange agreements, the purpose of which was to lock in the interest rate associated with the Series 2007A Bonds. The result of these agreements was an \$8,078,000 net payment to CFX on June 28, 2007, which is presented on the balance sheets at June 30, 2022 and 2021 as a deferred inflow of resources in the amount of \$4,616,000 and \$4,847,000, 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, 2022 and 2021 totaled \$5,956,000 and \$242,000, 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.

Deferred Inflows for Leases

During the fiscal year ended June 30, 2022, CFX implemented GASB Statement No. 87, *Leases*, and, recognized a deferred inflow of resources related to a Fiber Optic Conduit Lease Agreement with Sprint Communications Company, L.P. The deferred inflow related to this lease at June 30, 2022 and 2021 totaled \$6,028,000 and \$6,895,000, respectively, and is further discussed in Note 6.

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

CAPITAL ASSETS

Cost Basis

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

Capitalization Policy

Costs to acquire additional capital assets, and to replace existing assets or otherwise prolong their useful lives, are capitalized for toll equipment, buildings, toll facilities, other 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 with a half-year convention over the estimated useful lives of the assets as follows:

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

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

Construction in Progress

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

RETAINAGE PAYABLE

Retainage payable represents amounts billed to CFX by contractors/consultants for which payment is not due pursuant to retained percentage provisions in various contracts until performance is accepted by CFX.

COMPENSATED ABSENCES

Accumulated vacation pay, vested sick pay, and other compensation payable to employees is recorded and included in accounts payable and accrued liabilities. The balance of compensated absences had a net increase of \$167,000 from June 30, 2021 to June 30, 2022.

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).

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

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 2021 financial statements have been reclassified to conform to the 2022 classifications.



SR 528 | Innovation Way looking north

NOTE 2

Deposits and Investments

CASH AND CASH EQUIVALENTS, AND INVESTMENT PORTFOLIO

Pursuant to Section 218.415, Florida Statutes, CFX has formally adopted a comprehensive investment policy most recently reviewed on August 12, 2021, 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 on page 21 outlines the types of permitted investments, credit quality risk rating requirements by security type, the maximum concentration of credit risk by percentage of the total portfolio that may be invested in a single issuer and in total by security type and maturity limits prescribed to mitigate interest rate risk exposure.

Additionally, investments in any derivative products or the use of reverse repurchase agreements are specifically prohibited, unless permitted in Section XV of CFX’s Investment Policy.

DEPOSITS

On June 30, 2022, the carrying amount of CFX’s various deposits accounts was \$441,853,739. 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.



NOTE 2 | DEPOSITS AND INVESTMENTS (CONTINUED)

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 (5.50 Years avg. life⁴ for GNMA)	X
GNMA	100%	40%	N/A	5.50 Years (5.50 Years avg. life⁴ for GNMA)	X
Other U.S. Government Guaranteed (e.g. AID, GTC)	100%	10%	N/A	5.50 Years (5.50 Years avg. life⁴ for GNMA)	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. Life⁴	
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life⁴	
Depository Accounts with Qualified Public Depositories	75%	50%	N/A	N/A	X
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years	X
Commercial Paper (CP)	50%²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days	X
Bankers’ Acceptances (BAs)	10%²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days	X
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty’s parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent). If the counterparty is a Federal Reserve Bank, no rating is required	1 Year	X
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A	X
Fixed-Income Mutual Funds and ETFs	25%	10%	N/A	3 Years	
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A	
Florida Local Government Surplus Funds Trust Funds (“Florida Prime”)	25%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A	X

NOTES:

1 Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization (“NRSRO”), unless otherwise noted. ST=Short-term; LT=Long-term.

2 Maximum allocation to all corporate and bank credit instruments is 50% combined.

3 Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.

4 The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.

* Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB); Federal Farm Credit Bank (FFCB).

NOTE 2 | DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS

Concentration of Credit Risk

The following is the percent of any issuer with whom CFX had invested more than 5% of the total portfolio as of June 30, 2022 and 2021:

ISSUER	2022	2021
Federal National Mortgage Association	5.90%	8.31%
Federal Home Loan Mortgage Corporation	8.30%	13.75%

Interest Rate Risk

CFX’s Investment Policy states that portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. To the extent possible, an attempt will be made to match investment maturities with known cash needs. Investments of current operating funds shall have maturities of no longer

than 24 months. Investments of debt obligation reserves, construction funds and other non-operating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The purchase of investments for core funds with maturities longer than five 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, 2022, 37% of CFX’s investments had a maturity of less than 6 months, 17% had a maturity of 6 to 12 months, 25% had a maturity of 1 to 2 years, 14% had a maturity of 2 to 3 years, 4% had a maturity of 3 to 4 years, and 3% had a maturity of over 4 years. As of June 30, 2021, 35% of CFX’s investments had a maturity of less than 6 months, 5% had a maturity of 6 to 12 months, 28% had a maturity of 1 to 2 years, 23% had a maturity of 2 to 3 years, 4% had a maturity of 3 to 4 years, and 5% had a maturity of over 4 years.

Total Distribution of Maturities | In Thousands

AS OF JUNE 30, 2022	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	TOTAL
U.S. Treasury Securities	\$ 74,092	\$ 28,923	\$ 43,590	\$ 35,079	\$ -	\$ 181,684
Federal Instruments	1,337	14,503	44,824	919	11,515	73,098
Corporate Note	4,807	22,116	26,272	27,871	4,007	85,073
Commercial Paper	102,310	18,415	-	-	-	120,725
Municipal Bond Note	239	1,633	4,777	260	393	7,302
Corp. Asset Backed Sec.	-	-	3,608	5,674	14,731	24,013
TOTAL	\$ 182,785	\$ 85,590	\$ 123,071	\$ 69,803	\$ 30,646	\$ 491,895

AS OF JUNE 30, 2021	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	TOTAL
U.S. Treasury Securities	\$ 30,392	\$ 2,361	\$ 58,670	\$ 6,704	\$ 2,476	\$ 100,603
Federal Instruments	-	2,463	30,636	49,806	16,112	99,017
Corporate Note	19,430	-	27,581	29,086	4,873	80,970
Commercial Paper	100,868	13,987	-	-	-	114,855
Municipal Bond Note	-	976	2,644	5,923	704	10,247
Corp. Asset Backed Sec.	-	167	1,012	8,290	14,545	24,014
TOTAL	\$ 150,690	\$ 19,954	\$ 120,543	\$ 99,809	\$ 38,710	\$ 429,706

NOTE 2 | DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk and Fair Value Measurement In Thousands			
Total CFX deposits and investments are as follows:		FAIR VALUE MEASUREMENTS USING	
		Quoted Prices in Active Markets for Identical Assets or Liabilities (LEVEL 1)	Quoted Prices in Active Markets for Similar Assets or Liabilities (LEVEL 2)
JUNE 30, 2022			
United States Treasury Securities	\$ 181,684	\$ 181,684	
Commercial Paper	120,725	120,725	
Federal Instrumentalities	73,098	73,098	
Money Market Mutual Funds	167,019	167,019	
Municipal Bond Note	7,303	7,303	
Corporate Note	85,073	85,073	
Corporate Asset Backed Securities	24,013	-	\$ 24,013
Total investments by fair value measure	658,915		
Total deposits	274,835	\$ 634,902	\$ 24,013
Total deposits and investments Restricted	933,750 526,194		
Unrestricted	\$ 407,556		
JUNE 30, 2021			
United States Treasury Securities	\$ 100,603	\$ 100,603	
Commercial Paper	114,855	114,855	
Federal Instrumentalities	99,017	99,017	
Money Market Mutual Funds	224,405	224,405	
Municipal Bond Note	10,247	10,247	
Corporate Note	80,970	80,970	
Corporate Asset Backed Securities	24,014	-	\$ 24,014
Total investments by fair value measure	654,111		
Total deposits	456,975	\$ 630,097	\$ 24,014
Total deposits and investments Restricted	1,111,086 557,344		
Unrestricted	\$ 553,742		

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

Federal Instrumentalities, and U.S. Government Supported Corporate Debt Notes/Bonds are rated “AA+” by Standard & Poor’s. The investments in Municipal Obligations are rated “AA” by Standard & Poor’s. The Corporate Notes Standard & Poor’s credit ratings are “AAA”, “AA+”, “AA”, “AA-”, “A+”, and “A”. The Commercial Paper is rated “A-1+” and “A-1” by Standard & Poor’s. The Florida PRIME and Money Market Mutual Funds are rated “AAAm” by Standard & Poor’s.

NOTE 2 | DEPOSITS AND INVESTMENTS (CONTINUED)

CUSTODIAL CREDIT RISK

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

CFX’s Investment Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities and requires that securities be designated as an asset of CFX.

As of June 30, 2022 and 2021, all of CFX’s securities were held in a bank’s trust/custodial department in CFX’s name.

RESTRICTED CASH AND INVESTMENTS

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

Restricted Cash and Investments In Thousands				
	June 30, 2022		June 30, 2021	
RESERVE FUNDS				
Operations, maintenance and administrative reserve	\$	13,645	\$	12,552
Renewal and replacement reserve		20,308		5,414
Total reserve funds		33,953		17,966
BOND FUNDS				
Principal and interest accounts		155,391		138,114
Reserve accounts		124,569		128,186
Total bond funds		279,960		266,300
CONSTRUCTION FUNDS				
2021D construction funds		212,281		273,078
Total construction funds		212,281		273,078
Total restricted cash, cash equivalents and investments		526,194		557,344
Portion related to cash and cash equivalents		320,704		360,073
Portion related to investments	\$	205,490	\$	197,271

NOTE 3
Due From Governmental Agencies

Due from governmental agencies consists of the following:

Due from Governmental Agencies In Thousands			
	June 30, 2022		June 30, 2021
City of Orlando: Tolls Recovered	\$	2	\$ -
E-ZPass: E-ZPass Customers' use of E-PASS Roads		1,698	1,583
Florida Department of Transportation: Operations and Maintenance Reimbursement		1,113	1,054
Florida Department of Transportation: SunPass Customers' use of E-PASS Roads		5,257	4,594
Lee County: LeeWay Customers' use of E-PASS Roads		5	5
Orange County: Fines/Fees		541	298
Osceola County: CR 534 Reimbursement		68,855	-
Osceola County: CR 532 Widening Reimbursement		3,371	990
	\$	80,842	\$ 8,524
Less Current Portion		(80,842)	(8,524)
	\$	-	\$ -

NOTE 4
Capital Assets

Capital assets are summarized as follows In Thousands					
	June 30, 2021	Additions	Reductions	Transfers	June 30, 2022
INFRASTRUCTURE (NON-DEPRECIABLE)					
Right-of-way	\$ 992,275	\$ 83	\$ (500)	\$ 8	\$ 991,866
Highways and bridges	3,859,572	611	(3,781)	122,985	3,979,387
Total infrastructure (non-depreciable)	4,851,847	694	(4,281)	122,993	4,971,253
CONSTRUCTION IN PROGRESS (NON-DEPRECIABLE)					
Right-of-way	902	97,557	-	(8)	98,451
Highways and bridges	206,663	305,889	-	(122,985)	389,567
Buildings and toll facilities	414	2,295	-	-	2,709
Toll equipment	115	691	-	(117)	689
Furniture, equipment and other	15,985	19,659	-	(13,702)	21,942
Total construction in progress (non-depreciable)	224,079	426,091	-	(136,812)	513,358
PROPERTY AND EQUIPMENT (DEPRECIABLE)					
Toll equipment	158,462	2,101	(74,280)	117	86,400
Buildings and toll facilities	167,253	833	-	-	168,086
Furniture, equipment and other	107,854	1,178	(199)	13,702	122,535
Total property and equipment (depreciable)	433,569	4,112	(74,479)	13,819	377,021
LESS ACCUMULATED DEPRECIATION FOR					
Toll equipment	(100,625)	(8,860)	73,554	-	(35,931)
Buildings and toll facilities	(82,117)	(5,122)	-	-	(87,239)
Furniture, equipment and other	(55,539)	(8,541)	178	-	(63,902)
Total accumulated depreciation	(238,281)	(22,523)	73,732	-	(187,072)
Total property and equipment being depreciated, net	195,288	(18,411)	(747)	13,819	189,949
Total capital assets					
	\$ 5,271,214	\$ 408,374	\$ (5,028)	\$ -	\$ 5,674,560

NOTE 4 | CAPITAL ASSETS (CONTINUED)

Capital assets are summarized as follows In Thousands						CONTINUED
	June 30, 2020	Additions	Reductions	Transfers	June 30, 2021	
INFRASTRUCTURE (NON-DEPRECIABLE)						
Right-of-way	\$ 923,498	\$ 395	\$ -	\$ 68,382	\$ 992,275	
Highways and bridges	3,542,210	757	(310)	316,915	3,859,572	
Total infrastructure (non-depreciable)	4,465,708	1,152	(310)	385,297	4,851,847	
CONSTRUCTION IN PROGRESS (NON-DEPRECIABLE)						
Right-of-way	68,938	346	-	(68,382)	902	
Highways and bridges	363,657	155,916	-	(312,910)	206,663	
Buildings and toll facilities	1,183	2,459	-	(3,228)	414	
Toll equipment	49,270	8,633	-	(57,788)	115	
Furniture, equipment and other	22,949	18,827	-	(25,791)	15,985	
Total construction in progress (non-depreciable)	505,997	186,181	-	(468,099)	224,079	
PROPERTY AND EQUIPMENT (DEPRECIABLE)						
Toll equipment	101,986	-	(1,312)	57,788	158,462	
Buildings and toll facilities	164,025	-	-	3,228	167,253	
Furniture, equipment and other	85,767	489	(188)	21,786	107,854	
Total property and equipment (depreciable)	351,778	489	(1,500)	82,802	433,569	
LESS ACCUMULATED DEPRECIATION FOR						
Toll equipment	(96,102)	(5,887)	1,364	-	(100,625)	
Buildings and toll facilities	(77,044)	(5,073)	-	-	(82,117)	
Furniture, equipment and other	(48,518)	(7,655)	634	-	(55,539)	
Total accumulated depreciation	(221,664)	(18,615)	1,998	-	(238,281)	
Total property and equipment being depreciated, net	130,114	(18,126)	498	82,802	195,288	
Total capital assets						
	\$ 5,101,819	\$ 169,207	\$ 188	\$ -	\$ 5,271,214	

NOTE 4 | CAPITAL ASSETS (CONTINUED)

GOLDENROD PROJECT

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

City of Orlando	\$ 2,000,000
GOAA	\$ 4,500,000
Orange County	\$ 1,000,000
CFX	\$ 38,010,458

CFX’s responsibilities under the Agreement were to acquire, design and construct the right-of-way for the Extension.

Construction of the Extension began in January 2001 and opened to traffic in March 2004. Under the terms of the Agreement, toll revenues generated from the Extension will be distributed, first to operating cost, then to repay the contributions to each contributing party.

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



SR 408 | Lake Underhill Bridge

NOTE 5
Long-Term Debt

A summary of changes in revenue bonds payable is as follows:

Revenue Bonds Payable In Thousands				
BONDS PAYABLE	June 30, 2021	Additions	Deletions	June 30, 2022
Series 2012	25,680	-	-	25,680
Series 2013A	242,320	-	(242,320)	-
Series 2013B	46,735	-	(2,475)	44,260
Series 2016A	148,700	-	(835)	147,865
Series 2016B	620,030	-	(2,035)	617,995
Series 2017	338,630	-	(675)	337,955
Series 2018	215,520	-	(3,690)	211,830
Series 2019A	128,370	-	(2,125)	126,245
Series 2019B	437,485	-	(7,020)	430,465
Series 2021	548,175	-	-	548,175
Series 2021D	-	198,435	-	198,435
Total Bonds Payable	2,751,645	198,435	(261,175)	2,688,905
DIRECT BORROWINGS				
Series 2012A	35,780	-	(4,855)	30,925
Series 2020A	155,915	-	(56,400)	99,515
Series 2021B	88,135	-	-	88,135
Series 2021C	53,145	-	-	53,145
Total Direct Borrowings	332,975	-	(61,255)	271,720
	3,084,620	198,435	(322,430)	2,960,625
Add unamortized bond premium	384,561	68,835	(45,776)	407,620
Less current portion of revenue bonds payable	(80,110)	(88,980)	80,110	(88,980)
Revenue bonds payable - net of current portion	\$ 3,389,071	\$ 178,290	\$ (288,096)	\$ 3,279,265

NOTE 5 | LONG-TERM DEBT (CONTINUED)

Revenue Bonds Payable In Thousands					CONTINUED
BONDS PAYABLE	June 30, 2020	Additions	Deletions	June 30, 2021	
Series 2008B1	\$ 129,875	\$ -	\$ (129,875)	\$ -	
Series 2008B2	117,395	-	(117,395)	-	
Series 2008B3	148,490	-	(148,490)	-	
Series 2008B4	98,965	-	(98,965)	-	
Series 2010B	60,760	-	(60,760)	-	
Series 2012	134,315	-	(108,635)	25,680	
Series 2013A	242,320	-	-	242,320	
Series 2013B	115,725	-	(68,990)	46,735	
Series 2013C	102,820	-	(102,820)	-	
Series 2016A	149,495	-	(795)	148,700	
Series 2016B	621,990	-	(1,960)	620,030	
Series 2017	339,275	-	(645)	338,630	
Series 2018	219,035	-	(3,515)	215,520	
Series 2019A	129,550	-	(1,180)	128,370	
Series 2019B	441,390	-	(3,905)	437,485	
Series 2021	-	548,175	-	548,175	
Total Bonds Payable	3,051,400	548,175	(847,930)	2,751,645	
DIRECT BORROWINGS					
Series 2012A	42,195	-	(6,415)	35,780	
Series 2020A	-	155,915	-	155,915	
Series 2021B	-	88,135	-	88,135	
Series 2021C	-	53,145	-	53,145	
Total Direct Borrowings	42,195	297,195	(6,415)	332,975	
	3,093,595	854,370	(854,345)	3,084,620	
Add unamortized bond premium	304,519	120,282	(40,240)	384,561	
Less current portion of revenue bonds payable	(72,700)	(80,110)	72,700	(80,110)	
Revenue bonds payable - net of current portion	\$ 3,325,414	\$ 885,542	\$ (821,885)	\$ 3,389,071	

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.

NOTE 5 | LONG-TERM DEBT (CONTINUED)

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

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

FIXED RATE DEBT

The Central Florida Expressway Authority Revenue Bonds, Series 2021D, were originally issued on July 28, 2021 and were outstanding in the aggregate principal amount of \$198,435,000 and \$0 on June 30, 2022 and 2021, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2026 through July 1, 2035 in amounts ranging from \$3,220,000 to \$40,675,000, plus interest. The 2021D Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2021D Bonds is due and paid semiannually. The purpose of the Series 2021D Bonds was to fund a portion of the Five-Year Work Plan.

The Central Florida Expressway Authority Taxable Refunding Revenue Bond, Series 2021C, was originally issued on June 24, 2021 and was outstanding in the aggregate principal amount of \$53,145,000 and \$53,145,000 on June 30, 2022 and 2021 respectively. The bond was issued in the form of a bank loan directly with the bondholder, Citizens First Bank. The bond is due in annual installments beginning on July 1, 2022 through July 1, 2025 in amounts ranging from \$1,420,000 to \$25,180,000 plus interest. Interest on the 2021C Bond is due and paid semiannually. The 2021C Bond is payable from, and secured by, a pledge of net revenues from the operation of the expressway System. The purpose of the Series 2021C Bond was to refund a portion of the Series 2013B Bonds for net present value savings of \$2,222,586 which represents \$2,253,553 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$2,633,478.

The Central Florida Expressway Authority Taxable Convertible Refunding Revenue Bond, Series 2021B, was originally issued on June 24, 2021 and was outstanding in the aggregate principal amount of \$88,135,000 and \$88,135,000 on June 30, 2022 and 2021 respectively. The bond was issued in the form of a bank loan directly with the bondholder, Key Government Finance, Inc. The bond is due in annual installments beginning on July 1, 2022 through July 1, 2025 in amounts ranging from \$1,780,000 to \$28,820,000 plus interest. Interest on the 2021B Bonds is due and paid semiannually. The 2021B Bond is payable from, and secured by, a pledge of net revenues from the operation of the expressway System. The purpose of the Series 2021B Bonds was to refund a portion of the Series 2012 Bonds for net present value savings of \$5,639,891, which represents \$5,726,942 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$8,697,527.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2021, were originally issued on April 22, 2021 and were outstanding in the aggregate principal amount of \$548,175,000 and \$548,175,000 on June 30, 2022 and 2021 respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2022 through July 1, 2040 in amounts ranging from \$4,300,000 to \$62,120,000, plus interest. The 2021 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2021 Bonds is due and paid semiannually. The purpose of the Series 2021 Bonds was to lower the risk profile of CFX's debt by refunding the remaining portions of the Series 2008B variable Bonds and terminate the Swaps associated with them, for net present value savings of \$1,193,124, which represents \$525,607 of higher debt service payments over the life of the debt.

The Central Florida Expressway Authority Refunding Revenue Bond, Series 2020A, was originally issued on August 18, 2020 and was outstanding in the aggregate principal amount of \$99,515,000 and \$155,915,000 on June 30, 2022 and 2021 respectively. The bond was issued in the form of a bank loan directly with the bondholder, STI Institutional & Government, Inc. The bond is due in annual installments beginning on July 1, 2022 through July 1, 2032 in amounts ranging from \$1,230,000 to \$15,480,000 plus interest. The 2020A Bond is payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2020A Bond is due and paid semiannually. The purpose of the Series 2020A Bond was to refund portions of the Series 2010B and 2013C Bonds for net present value savings of \$11,219,373, which represents \$12,322,473 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$1,046,259.

NOTE 5 / LONG-TERM DEBT (CONTINUED)

The Central Florida Expressway Authority Revenue Bonds, Series 2019A, were originally issued on December 5, 2019 and were outstanding in the aggregate principal amount of \$126,245,000 and \$128,370,000 on June 30, 2022 and 2021 respectively, including \$62,630,000 of serial bonds and \$63,615,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2022 through July 1, 2039 in amounts ranging from \$2,230,000 to \$5,015,000, plus interest. Two term bonds were issued in the amounts of \$28,535,000 and \$35,080,000 and mature July 1, 2044 and July 1, 2049, respectively. The 2019A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2019A Bonds is due and paid semiannually. The purpose of the Series 2019A Bonds was to purchase the Poinciana Parkway System from Osceola County.

The Central Florida Expressway Authority Revenue Bonds, Series 2019B, were originally issued on December 5, 2019 and were outstanding in the aggregate principal amount of \$430,465,000 and \$437,485,000 on June 30, 2022 and 2021, including \$207,350,000 of serial bonds and \$223,115,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2022 through July 1, 2039 in amounts ranging from \$7,370,000 to \$16,895,000, plus interest. Two term bonds were issued in the amounts of \$98,015,000 and \$125,100,000 and mature July 1, 2044 and July 1, 2049, respectively. The 2019B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2019B Bonds is due and paid semiannually. The purpose of the Series 2019B Bonds was to fund a portion of the Five-Year Work Plan.

The Central Florida Expressway Authority Revenue Bonds, Series 2018, were originally issued on November 29, 2018 and were outstanding in the aggregate principal amount of \$211,830,000 and \$215,520,000 on June 30, 2022 and 2021 respectively, including \$118,335,000 of serial bonds and \$93,495,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2022 through July 1, 2040 in amounts ranging from \$3,875,000 to \$9,325,000, plus interest. Two term bonds were issued in the amounts of \$30,865,000 and \$62,630,000 and mature July 1, 2043 and July 1, 2048, respectively. The 2018 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2018 Bonds is due and paid semiannually. The purpose of the Series 2018 Bonds was to fund a portion of the Five-Year Work Plan.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2017, were originally issued on December 28, 2017 and were outstanding in the aggregate principal amount of \$337,955,000 and \$338,630,000 on June 30, 2022 and 2021 respectively, including \$239,845,000 of serial bonds and

\$98,110,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2022 through July 1, 2042 in amounts ranging from \$875,000 to \$56,340,000, plus interest. The term bond is due on July 1, 2041. The 2017 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2017 Bonds is due and paid semiannually. The purpose of the Series 2017 Bonds was to refund all the Series 2007A, 2010A, and 2010C Bonds and a portion of the 2010B Bonds, for net present value savings of \$39,795,910, which represents \$61,030,269 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$26,266,627.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2016B, were originally issued on November 2, 2016 and were outstanding in the aggregate principal amount of \$617,995,000 and \$620,030,000 on June 30, 2022 and 2021 respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2022 through July 1, 2040 in amounts ranging from \$2,135,000 to \$66,520,000, plus interest. The 2016B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2016B Bonds is due and paid semiannually. The purpose of the Series 2016B Bonds was to refund portions of the Series 2007A, 2010A, 2010B and 2010C Bonds for net present value savings of \$65,239,436, which represents \$92,180,668.91 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$75,028,080.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2016A, were originally issued on April 26, 2016 and were outstanding in the aggregate principal amount of \$147,865,000 and \$148,700,000 on June 30, 2022 and 2021 respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2022 through July 1, 2032 and July 1, 2036 through July 1, 2037 in amounts ranging from \$875,000 to \$28,000,000, plus interest. The 2016A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2016A Bonds is due and paid semiannually. The purpose of the Series 2016A Bonds was to refund a portion of the Series 2007A Bonds for net present value savings of \$27,251,546, which represents \$40,378,823 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$5,296,435.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2013B, were originally issued on January 2, 2013 and were outstanding in the aggregate principal amount of \$44,260,000 and \$46,735,000 on June 30, 2022 and 2021,

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, 2022 through July 1, 2023 in amounts ranging from \$21,635,000 to \$22,625,000, 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 \$0 and \$242,320,000 on June 30, 2022 and 2021. On July 1, 2021 CFX used legally available moneys on hand to defease all of the then-outstanding balance. 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 \$25,680,000 and \$25,680,000 on June 30, 2022 and 2021 respectively, all of which were serial bonds. The serial bonds are due on July 1, 2022 for \$25,680,000 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 \$30,925,000 and \$35,780,000 on June 30, 2022 and 2021 respectively. The bond was issued in the form of a subordinate bank loan directly with the bondholder, SunTrust Bank. The bond is due in annual installments beginning on July 1, 2022 through July 1, 2025 in amounts ranging from \$7,005,000 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 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.

VARIABLE RATE DEBT

On April 22, 2021, CFX issued the Central Florida Expressway Authority Refunding Revenue Bonds, Series 2021 Bonds which refunded and retired all outstanding 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 \$0 was outstanding on June 30, 2021 and \$129,875,000, \$117,395,000, \$148,490,000, and \$98,965,000 was outstanding on June 30, 2020. 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 were dated the date of their original issuance and delivery and had a maturity date of July 1, 2040. The Series 2008B Bonds were initially issued 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. All 2008B bonds remain in bank purchase mode. The bank rate also resets on a weekly basis and is tied to the SIFMA index plus a spread.

The 2008B Bonds were 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. All outstanding 2008B Bonds were redeemed on April 22, 2021 and are no longer outstanding.

NOTE 5 | LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2022, are summarized as follows (all amounts in thousands). The totals below are net of capitalized interest funds available for debt service.

	BONDS PAYABLE In Thousands			DIRECT BORROWINGS In Thousands		
	PRINCIPAL	INTEREST	TOTAL P&I DUE	PRINCIPAL	INTEREST	TOTAL P&I DUE
2023	\$ 77,545	\$ 122,822	\$ 200,367	\$ 11,435	\$ 3,404	\$ 14,839
2024	54,355	118,326	172,681	38,915	2,988	41,903
2025	33,285	114,926	148,211	63,150	2,442	65,592
2026	48,580	112,880	161,460	63,795	1,786	65,581
2027	104,715	109,047	213,762	10,910	1,370	12,280
2028-2032	578,780	463,014	1,041,794	69,520	3,893	73,213
2033-2037	746,045	310,703	1,056,748	14,195	109	14,304
2038-2042	684,495	152,335	836,830	-	-	-
2043-2047	233,820	55,110	288,930	-	-	-
2048-2052	127,285	8,422	135,707	-	-	-
	\$ 2,688,905	\$ 1,567,585	\$ 4,256,490	\$ 271,720	\$ 15,992	\$ 287,712

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 were then associated with the Series 2008B Refunding Bonds described above. On April 22, 2021, CFX issued the Central Florida Expressway Authority Refunding Revenue Bonds, Series 2021 Bonds which terminated all interest rate swaps.

Debt Service Reserve Requirements

CFX has purchased surety policies from bond insurers for the outstanding 2012, 2013A, 2013B, 2016A, and 2021 Bonds. The Series 2016B and Series 2017 Bonds are secured by reserves

comprised of a combination of cash and a surety policy. The Series 2018, 2019A, and 2019B Series Bonds are secured by a cash reserve. The 2012A, 2020A, 2021B and 2021C Bonds are not secured by a reserve. Bond covenants do not require minimum ratings for providers of surety policies.

Defeased Bonds

In June of 2021 CFX utilized proceeds from the issuance of the Series 2021B and 2021C Refunding Bonds to fund an escrow to provide for the payment of principal and interest on the refunded Series 2012 and 2013B Bonds as of their call date of July 1, 2022 and July 1, 2023.

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

YEAR ENDING JUNE 30	2013B BONDS
2023	\$ 48,360

NOTE 5 | LONG-TERM DEBT (CONTINUED)

Due to Governmental agencies consists of the following:

Due to Governmental Agencies In Thousands				
	June 30, 2021	Additions	Deletions	June 30, 2022
Advances from FDOT for construction, operations and maintenance of certain plazas and roadways	\$ 1,424	\$ 1,113	\$ (1,424)	\$ 1,113
Loans and advances for specific projects	202,622	2,443	(216)	204,849
Toll revenue due to other state agencies	3,631	141,142	(138,271)	6,502
	207,677	144,698	(139,911)	212,464
Less current portion	(5,270)	(7,901)	5,270	(7,901)
Due to other governments, net of current portion	\$ 202,407	\$ 136,797	\$ (134,641)	\$ 204,563

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
2023	\$ 7,901
2024	-
2025	-
2026	-
2027	-
Thereafter	204,563
	\$ 212,464

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

Included in the Loans and Advances for specific projects is \$4,134,643 for advances from the Greater Orlando Aviation Authority, the City of Orlando and Orange County for the extension of Goldenrod Road. The extension is a non-System project, and revenues from this project are utilized solely to pay expenses for the extension and to reimburse the funding partners, including CFX, for their original contribution to the project. Also included in Loans and Advances for specific projects is \$200,428,191 for a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan from the US Department of Transportation. This loan was secured from qualifying expenses for the acquisition of right-of-way and construction of the Wekiva Parkway. Principal repayments begin in 2028 and continue through 2049.

NOTE 6

Leases

During fiscal year 2022, CFX adopted Governmental Accounting Standards Board Statement No. 87 – *Leases*. The Statement requires the recognition of certain lease assets, and liabilities for leases that previously were classified as operating leases and recognize them as inflows of resources or outflows of resources based on the payment provisions of the contract.

CFX leases excess capacity of the Fiber Optic Network (FON) to Sprint Communications Company L.P. This is a ten-year lease with two five-year renewal options followed by three three-year renewal options. 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 first three-year renewal was executed at the end of fiscal year 2021.

CFX implemented GASB No. 87 for the year ended June 30, 2022 and recorded \$6,895,000 balances for lease receivable and deferred inflows of resources as of July 1, 2021. The lease receivable balance was reduced and interest income recognized for \$746,000 and \$57,000, respectively.

Future minimum lease payments are as follows (all amounts in thousands):

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST
2023	\$ 777	\$ 55
2024	809	48
2025	842	41
2026	876	33
2027	912	25
Thereafter	1,933	25
	<u>\$ 6,149</u>	<u>\$ 227</u>

NOTE 7

Commitments and Contingencies

COMMITMENTS

Outstanding construction and other significant commitments for improvements, maintenance and operation of the System totaled approximately \$1,083,999,000 at June 30, 2022.

PENDING LITIGATION

Various lawsuits and claims arising in the ordinary course of CFX’s operations are pending against CFX.

NOTE 8

Retirement Plans

PLAN DESCRIPTIONS

Florida Retirement System (FRS) Pension Plan

Most employees of CFX participate in the State of Florida Retirement System (the “FRS”), a multiple-employer, cost-sharing, defined-benefit retirement plan, or defined-contribution retirement plan, administered by the Florida Department of Administration, Division of Retirement. As a general rule, membership in the FRS is compulsory for all employees working in a regular, established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Employees are classified in either the regular service class or the senior management service class (“SMSC”). The SMSC is for members who fill senior-level management positions. Employees classified as SMSC may opt out of participation in the FRS. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Retiree Health Insurance Subsidy (HIS) Program

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

Public Employee Optional Retirement Program

Employees may participate in the Public Employee Optional Retirement Program (the “Investment Plan”), a defined-contribution retirement program, in lieu of participation in the defined-benefit retirement plan (“Pension Plan”). If the Investment Plan is elected, active membership in the defined-benefit retirement plan is terminated. Eligible members of the Investment Plan are vested at one year of service and receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of

Administration. The contribution rates for both fiscal years 2022 and 2021 was 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 2022 contribution rate applied to regular employee salaries was 10.82%, including 1.66% for a post-retirement health insurance subsidy (“HIS”). The fiscal year 2021 contribution rate was 10.00%, which included 1.66% for HIS. The fiscal year 2022 contribution rate applied to senior management salaries was 29.01%, including 1.66% HIS. The fiscal year 2021 contribution rate was 27.29%, which included 1.66% for HIS. The fiscal year 2022 contribution rate applied to the salaries of the employees in DROP was 18.34%, including 1.66% for HIS. The fiscal year

NOTE 8 | RETIREMENT PLANS (CONTINUED)

2021 contribution rate was 16.98%, which included 1.66% for HIS.

CFX’s actual contributions to the FRS for the fiscal years ended June 30, 2022 and 2021 were \$1,230,000 and \$1,059,000, respectively. Employee contributions were \$246,000 and \$223,000 for the fiscal years ended June 30, 2022 and 2021, respectively.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

CFX reported a liability of \$4,360,000 and \$12,012,000, at June 30, 2022 and 2021, respectively, for its proportionate share of the net pension liability of FRS and HIS. The net pension liability as of June 30, 2022 and 2021 was measured as of June 30, 2021 and 2020, 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 2020 and 2021 relative to the historical contributions of all participating employers. At June 30, 2021, CFX’s proportion was 0.02190% and 0.02206% for FRS and HIS, respectively, which was an increase of 0.00023% and an increase of 0.00062% from its respective proportion measured as of June 30, 2020.

At June 30, 2020, CFX's proportion was 0.02167% and 0.02144% for FRS and HIS, respectively, which was a decrease of 0.00042% and an increase of 0.00007% from its respective proportion measured as of June 30, 2019.

For the year ended June 30, 2022, CFX recognized a total of \$417,000 pension expense with \$129,000 and \$288,000, for FRS and HIS, respectively. For the year ended June 30, 2021, CFX recognized a total of \$2,472,000 pension expense with \$2,174,000 and \$298,000, for FRS and HIS, respectively.

At June 30, 2022, CFX reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Deferred Outflows/Inflows of Resources In Thousands				
	Deferred Outflows of Resources		Deferred Inflows of Resources	
FRS As of June 30, 2022				
Differences between expected and actual experience	\$	284	\$	-
Changes of assumptions		1,132		-
Differences between projected and actual earnings on pension plan investments		-		5,771
Changes in proportion		304		69
CFX contributions subsequent to the measurement date		975		-
Total	\$	2,695	\$	5,843

HIS As of June 30, 2022			
Differences between expected and actual experience	\$	90	\$ 1
Changes of assumptions		213	112
Differences between projected and actual earnings on pension plan investments		3	-
Changes in proportion		268	-
CFX contributions subsequent to the measurement date		142	-
Total	\$	716	\$ 113

NOTE 8 | RETIREMENT PLANS (CONTINUED)

At June 30, 2021, CFX reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Deferred Outflows/Inflows of Resources In Thousands				
	Deferred Outflows of Resources		Deferred Inflows of Resources	
FRS As of June 30, 2021				
Differences between expected and actual experience	\$	360	\$	-
Changes of assumptions		1,701		-
Differences between projected and actual earnings on pension plan investments		559		-
Changes in proportion		380		87
CFX contributions subsequent to the measurement date		835		-
Total	\$	3,835	\$	87

HIS As of June 30, 2021			
Differences between expected and actual experience	\$	107	\$ 2
Changes of assumptions		282	152
Differences between projected and actual earnings on pension plan investments		2	-
Changes in proportion		295	1
CFX contributions subsequent to the measurement date		129	-
Total	\$	815	\$ 155

\$1,117,000 and \$964,000 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, 2022 and June 30, 2021 respectively.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions as of June 30, 2022 will be recognized in pension expense as follows (in thousands):

YEAR ENDING JUNE 30	FRS	HIS
2023	\$ (825)	\$ 99
2024	(841)	99
2025	(858)	82
2026	(890)	63
2027	(897)	46
Thereafter	188	72

NOTE 8 | RETIREMENT PLANS (CONTINUED)

ACTUARIAL ASSUMPTIONS

The actuarial assumptions that determined the total pension liability as of June 30, 2022 and June 30, 2021, were based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2020.

Valuation date	July 1, 2020	July 1, 2021
Measurement date	June 30, 2020	June 30, 2021
Inflation	2.40%	2.40%
Salary increases, including inflation	3.25%	3.25%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

The long-term expected rate of return, net of investment expense on pension plan investments was 6.80% and 6.80% as of June 30, 2021 and June 30, 2020 respectively. This rate was determined using a forward-looking capital market economic model. The table below shows the assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The expected real rate of return is presented in arithmetic means.

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1%	2.1%
Fixed Income	20%	3.8%
Global Equity	54%	8.2%
Real Estate (Property)	10%	7.1%
Private Equity	11%	11.7%
Strategic Investments	4%	5.7%
TOTAL	100.00%	

DISCOUNT RATE

The discount rate used to measure the total pension liability was 6.80% and 6.80% for FRS for June 30, 2021 and June 30, 2020 respectively. The discount rate used to measure the total pension liability was 2.16% and 2.21% for HIS as of June 30, 2021 and June 30, 2020 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 chart on page 41 presents CFX’s proportionate share of the net pension liability calculated using the discount rate of 6.80% and 6.80% for FRS for June 30, 2021 and June 30, 2020 respectively. The discount rate of 2.16% and 2.21% was used for HIS for June 30, 2021 and June 30, 2020 respectively.

The chart on page 41 presents what CFX’s proportionate share of the net pension liability would be at June 30, 2022 and 2021 if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the respective current rate.

NOTE 8 | RETIREMENT PLANS (CONTINUED)

Proportionate Share of the Net Pension Liability As of June 30, 2022			
CFX's proportionate share of the net pension liability (asset)	FRS		
	1% Decrease 5.8%	Current Discount Rate 6.8%	1% Increase 7.8%
	\$ 7,401,006	\$ 1,654,941	\$ (3,148,126)
CFX's proportionate share of the net pension liability (asset)	HIS		
	1% Decrease 1.16%	Current Discount Rate 2.16%	1% Increase 3.16%
	\$ 3,129,365	\$ 2,706,836	\$ 2,360,668

Proportionate Share of the Net Pension Liability As of June 30, 2021			
CFX's proportionate share of the net pension liability (asset)	FRS		
	1% Decrease 5.8%	Current Discount Rate 6.8%	1% Increase 7.8%
	\$ 15,004,438	\$ 9,396,379	\$ 4,712,504
CFX's proportionate share of the net pension liability (asset)	HIS		
	1% Decrease 1.21%	Current Discount Rate 2.21%	1% Increase 3.21%
	\$ 3,026,081	\$ 2,671,818	\$ 2,283,656

The following is a summary of changes in net pension liability:

Change in Net Pension Liability In Thousands					
Net pension liability	June 30, 2021	Additions	Deletions	June 30, 2021	Due Within One Year
	\$ 12,012	\$ 2,866	\$ 10,518	\$ 4,360	\$ -
Net pension liability	June 30, 2020	Additions	Deletions	June 30, 2020	Due Within One Year
	\$ 9,997	\$ 6,782	\$ 4,767	\$ 12,012	\$ -

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: www.dms.myflorida.com/workforce_operations/retirement/publications

NOTE 9
Risk Management

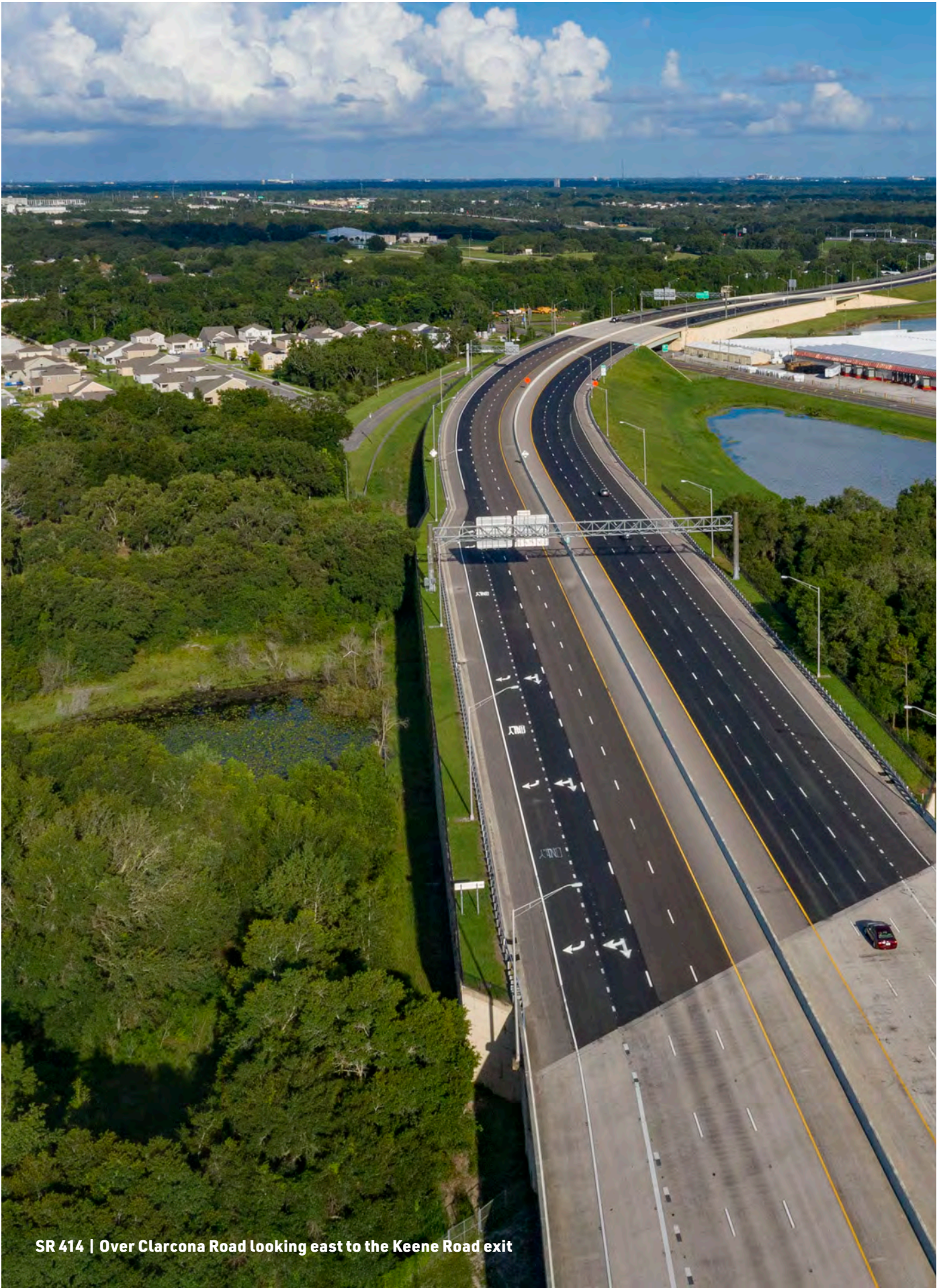
CFX is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which CFX purchases commercial insurance.

No settlements have exceeded coverage levels in place during 2020, 2021 and 2022.

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

Hurricane Ian impacted the Central Florida area September 29 and 30, 2022. On September 27, 2022, Governor Ron DeSantis suspended tolls on all CFX roadways to help with the evacuations occurring around the state. The toll suspension was lifted on October 15, 2022. It is projected that approximately \$30,000,000 was lost in toll revenue due to the direct suspension of tolls. CFX had no significant damage to report as a direct result of Hurricane Ian.



SR 414 | Over Clarcona Road looking east to the Keene Road exit

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 five completed inspections are as follows:

EVALUATION PERIOD			The budget-to-actual expenditures for preservation for the past five years are as follows (in thousands):		
Fiscal Year		Rating	Fiscal Year	Budget	Actual
2022		92%	2022	\$ 39,480	\$ 21,465
2021		93%	2021	33,064	20,929
2020		91%	2020	51,040	31,002
2019		91%	2019	44,000	21,586
2018		92%	2018	31,850	33,837

REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

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

Florida Retirement System (FRS) Defined Benefit Pension Plan In Thousands						
CFX Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	CFX's Proportion of the FRS Net Pension Liability	CFX's Proportionate Share of the FRS Net Pension Liability	CFX's Covered Payroll	CFX's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2022	2021	0.0219%	\$ 1,655	\$ 5,426	30.50%	96.40%
2021	2020	0.0217%	9,396	5,100	184.24%	78.85%
2020	2019	0.0220%	7,608	4,712	161.46%	82.61%
2019	2018	0.0205%	6,180	4,250	145.41%	84.26%
2018	2017	0.0201%	5,958	4,093	145.57%	83.89%
2017	2016	0.0191%	4,812	3,746	128.46%	84.88%
2016	2015	0.0174%	2,249	3,212	70.02%	92.00%
2015	2014	0.0157%	959	2,987	32.11%	96.09%
2014	2013	0.0091%	1,566	2,985	52.46%	88.54%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan In Thousands						
CFX Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	CFX's Proportion of the HIS Net Pension Liability	CFX's Proportionate Share of the HIS Net Pension Liability	CFX's Covered Payroll	CFX's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2022	2021	0.0221%	\$ 2,707	\$ 7,811	34.66%	3.56%
2021	2020	0.0214%	2,618	7,441	35.18%	3.00%
2020	2019	0.0214%	2,391	7,147	33.45%	2.63%
2019	2018	0.0202%	2,134	6,585	32.41%	2.15%
2018	2017	0.0189%	2,021	6,023	33.55%	1.64%
2017	2016	0.0173%	2,018	5,345	37.75%	0.97%
2016	2015	0.0157%	1,603	4,769	33.61%	0.50%
2015	2014	0.0152%	1,418	4,507	31.46%	0.99%
2014	2013	0.0154%	1,343	4,482	29.96%	1.78%

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

REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

Schedule of CFX Contributions

Florida Retirement System (FRS) Defined Benefit Pension Plan In Thousands					
Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	CFX's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2022	\$ 975	\$ 975	\$ -	\$ 6,055	16.10%
2021	835	835	-	5,426	15.39%
2020	720	720	-	5,100	14.12%
2019	685	685	-	4,712	14.54%
2018	585	585	-	4,250	13.76%
2017	524	524	-	4,093	12.80%
2016	465	465	-	3,746	12.41%
2015	424	424	-	3,212	13.20%
2014	344	344	-	2,987	11.52%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan In Thousands					
Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	CFX's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2022	\$ 142	\$ 142	\$ -	\$ 8,537	1.66%
2021	130	130	-	7,811	1.66%
2020	124	124	-	7,441	1.67%
2019	119	119	-	7,147	1.67%
2018	109	109	-	6,585	1.66%
2017	100	100	-	6,023	1.66%
2016	89	89	-	5,345	1.67%
2015	60	60	-	4,769	1.26%
2014	52	52	-	4,507	1.15%

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



SR 451 | On-ramp looking at westbound
SR 414 | SR 429 interchange

Calculation of Composite Debt Service Ratio | Years Ended June 30 | In Thousands

As defined by the Bond Resolutions and Related Documents

SCHEDULE 1	2022	2021
REVENUES		
Tolls	\$ 600,037	\$ 496,955
Fees tied to revenue collection	6,878	7,164
Transponder sales	2,123	1,396
Other operating	1,995	1,353
Interest	2,490	9,507
Miscellaneous	766	745
Total revenues	614,289	517,120
EXPENSES		
Operations	76,066	65,807
Maintenance	19,335	18,552
Administration	8,386	8,993
Other operating	2,573	3,303
Total expenses	106,360	96,655
Add deposits into OMA reserve	1,094	-
Less advances allowable for operations and maintenance expenses received from the FDOT	(7,866)	(7,174)
Net expenses	99,588	89,481
Net revenues, as defined, inclusive of advances received from the FDOT	\$ 514,701	\$ 427,639
Senior lien debt service payments	\$ 205,248	\$ 211,164
Senior lien debt service ratio of net revenues to debt service payments	2.51	2.03
Subordinate Payments	\$ 10,214	\$ 8,163
Subordinate Debt Service Ratio*	2.39	1.95

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

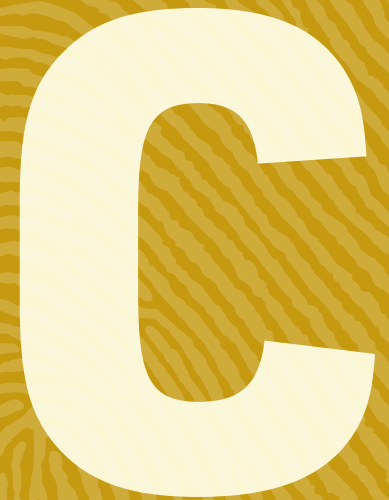
Note: Revenues and expenses are presented on this schedule on the accrual basis in accordance with accounting principles generally accepted in the United States of America. Certain amounts included on the statement of revenues, expenses, and changes in net position are not part of net revenues, as defined,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



OUR COMMITMENT
TO SUSTAINABILITY

solar power

CFX is working to transition its entire system to renewable energy. CFX recently installed photovoltaic panels that are used to charge select toll booths and digital messaging boards with more similar projects underway.



statistical section

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

C2 FINANCIAL TRENDS

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

C4 REVENUE CAPACITY

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

C10 DEBT CAPACITY

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

C12 DEMOGRAPHIC AND ECONOMIC INFORMATION

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

C16 OPERATING INFORMATION

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

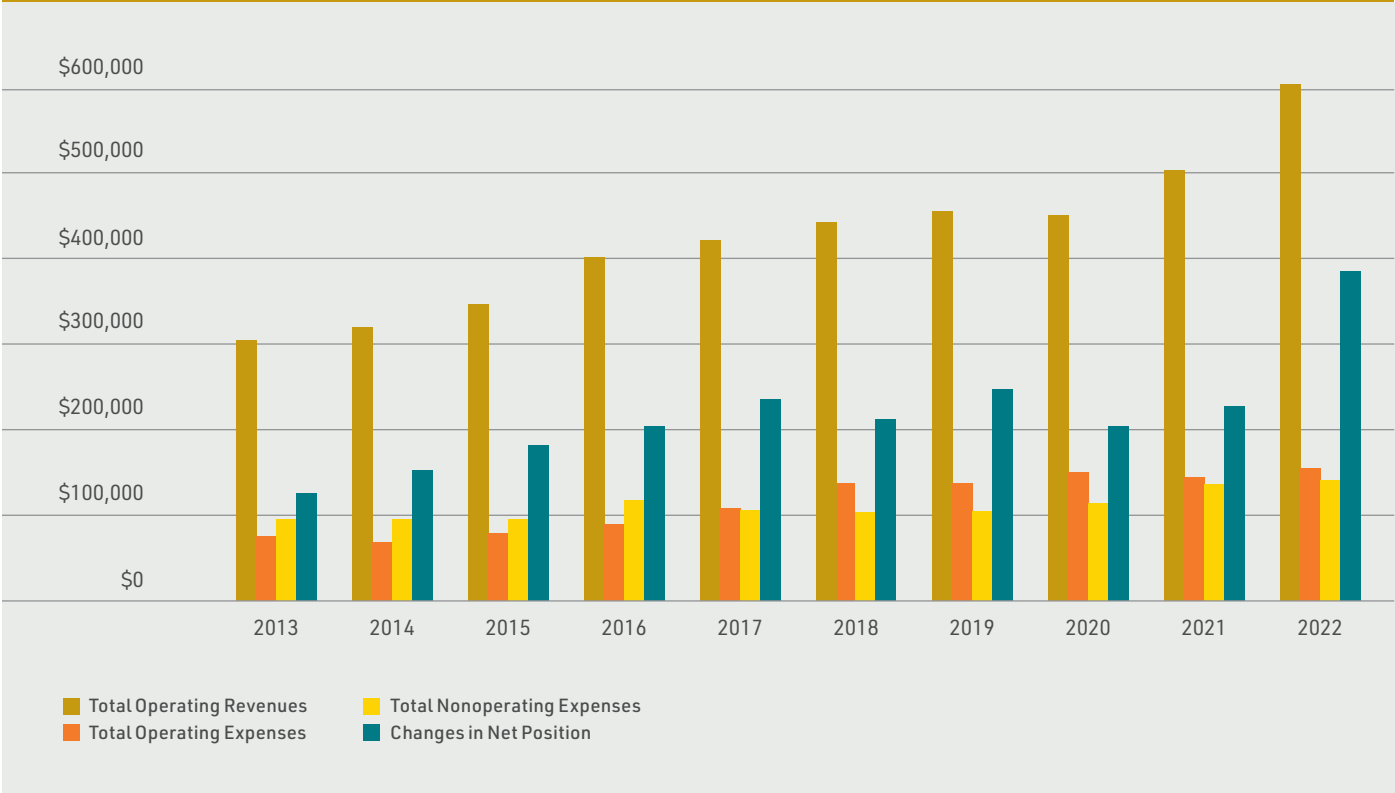
Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Revenues, Expenses and Changes in Net Position | July 1, 2012 through June 30, 2022 | Shown in Thousands (\$000's)

PREPARED ON BASIS OF GAAP	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OPERATING REVENUES										
Toll Revenues	\$ 298,164	\$ 319,133	\$ 350,927	\$ 390,902	\$423,748	\$441,768	\$463,236	\$451,894	\$496,954	\$600,037
Transponder Sales	274	76	63	167	236	297	648	820	1,396	2,123
Fees and other	5,209	6,395	8,196	9,791	9,959	10,370	12,313	14,650	9,262	10,443
Total Operating Revenues	303,647	325,604	359,186	400,860	433,943	452,435	476,197	467,364	507,612	612,603
OPERATING EXPENSES										
Operations, Maintenance and Administration	53,209	54,905	57,465	60,747	68,579	78,722	88,323	91,869	93,352	103,787
Depreciation	16,272	16,800	15,604	14,263	13,765	13,438	14,194	15,384	18,615	22,522
Preservation	880	468	3,975	15,964	22,447	33,837	21,586	31,002	20,929	21,465
Other Expenses	7,309	4,502	3,924	2,329	4,592	11,166	12,068	12,015	11,418	7,822
Total Operating Expenses	77,670	76,675	80,968	93,303	109,383	137,163	136,171	150,270	144,314	155,596
NONOPERATING REVENUES (EXPENSES)										
Investment Income	1,571	2,632	2,516	5,977	3,760	2,847	14,082	21,237	4,142	(9,549)
Gain/(Loss) on Capital Assets	(455)	755	(1,848)	(694)	(2,447)	(435)	(1,306)	(2,434)	177	(4,541)
Other Nonoperating	8,556	239	92	403	331	318	374	452	409	874
Goldenrod Road Extension - net	810	823	(2,751)	1,400	1,530	546	1,518	1,491	1,308	1,459
Interest Expense	(108,870)	(101,779)	(95,368)	(124,064)	(108,513)	(105,865)	(121,608)	(134,089)	(141,428)	(129,036)
Poinciana Parkway - net (A)	-	-	-	-	-	-	1,862	-	-	-
Total Nonoperating Revenues (Expenses)	(98,388)	(97,330)	(97,359)	(116,978)	(105,339)	(102,589)	(105,078)	(113,343)	(135,392)	(140,793)
Capital Contribution	-	784	154	13,036	16,377	-	12,294	-	-	68,855
Changes in Net Position	\$ 127,589	\$ 152,383	\$ 181,013	\$ 203,615	\$235,598	\$212,683	\$247,242	\$203,751	\$227,906	\$385,069

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

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



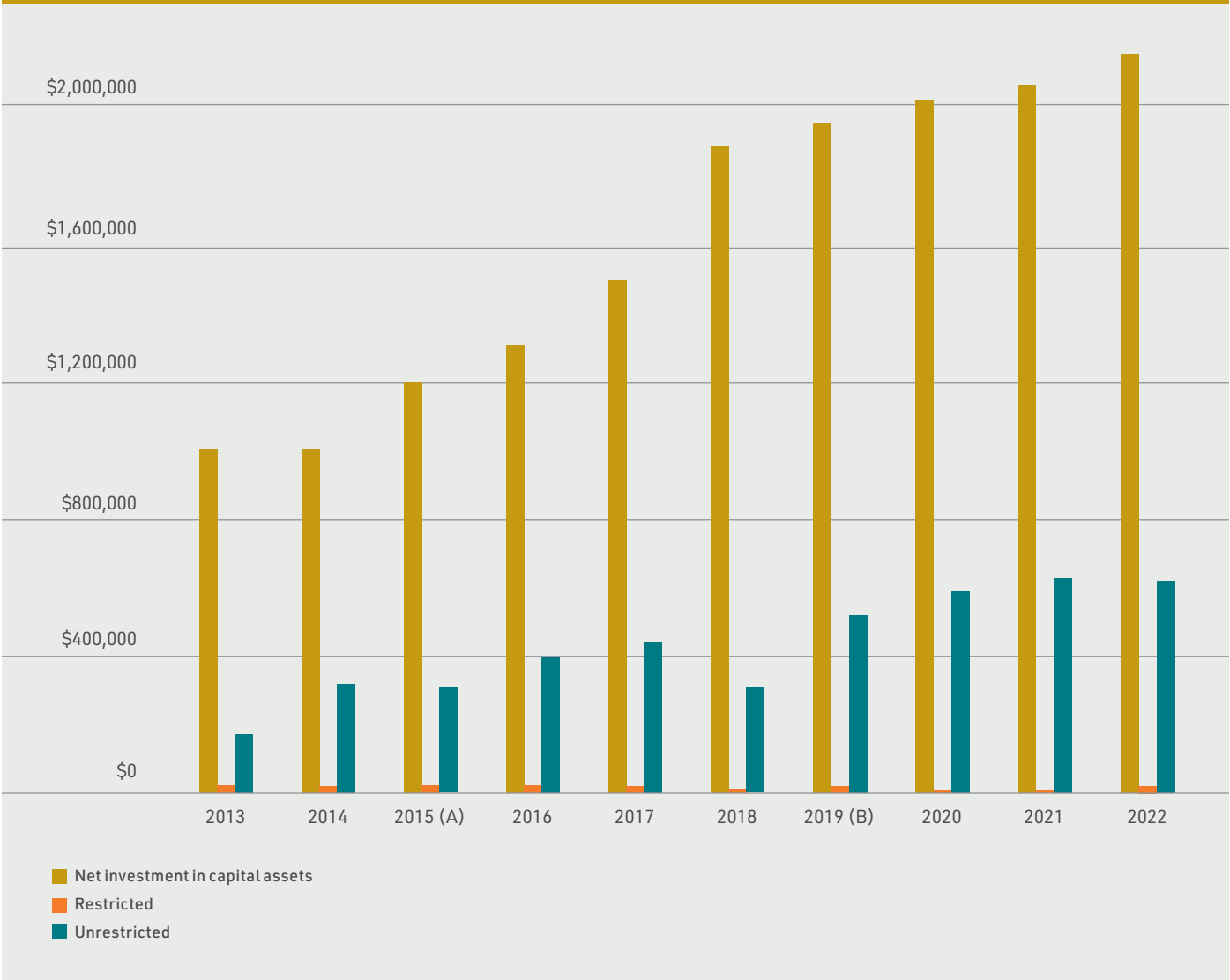
Net Position by Component | July 1, 2012 through June 30, 2022 | Shown in Thousands (\$000's)

	2013	2014	2015 (A)	2016	2017	2018	2019 (B)	2020	2021	2022
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 1,009,113	\$ 1,023,491	\$ 1,206,541	\$ 1,318,726	\$ 1,509,862	\$ 1,881,712	\$ 1,922,707	\$ 2,064,051	\$ 2,126,023	\$ 2,536,055
Restricted	33,754	33,421	37,635	40,949	29,211	19,704	39,106	29,530	17,966	33,953
Unrestricted	184,011	322,349	313,585	401,701	457,901	308,241	495,086	567,069	744,567	703,617
Total primary government net position	\$ 1,226,878	\$ 1,379,261	\$ 1,557,761	\$ 1,761,376	\$ 1,996,974	\$ 2,209,657	\$ 2,456,899	\$ 2,660,650	\$ 2,888,556	\$ 3,273,625

(A) In fiscal year 2015, CFX implemented GASB 68, *Accounting and Financial Reporting for Pensions*. As a result, beginning Net Position was re-classified in fiscal year 2015.

(B) In fiscal year 2020, CFX restated the 2019 amount for net investment in capital assets.

Net Position by Component | In Thousands of Dollars



Toll Revenue by Roadway | July 1, 2012 through June 30, 2022 | Shown in Thousands (\$000's)

FISCAL YEAR	Spessard L. Holland East - West Expressway SR 408	Martin B. Andersen Beachline Expressway SR 528	Central Florida Greeneway SR 417	Daniel Webster Western Beltway SR 429 (D)	John Land Apopka Expressway SR 414	SR 453 (C)	Poinciana Parkway SR 538(E)	Discounts (A)	TOTAL TOLL REVENUE
2013 (B)	\$ 122,806	\$ 55,494	\$ 92,993	\$ 29,830	\$ 7,860	N/A	N/A	\$ (10,819)	\$ 298,164
2014	129,425	57,480	100,585	34,022	9,343	N/A	N/A	(11,722)	319,133
2015	138,261	61,977	113,411	39,733	10,715	N/A	N/A	(13,170)	350,927
2016	147,029	69,003	133,718	47,394	12,453	N/A	N/A	(18,695)	390,902
2017	150,241	75,676	147,095	53,701	13,590	N/A	N/A	(16,555)	423,748
2018	148,945	76,118	156,925	61,146	14,613	\$ 341	N/A	(16,320)	441,768
2019	149,844	78,155	165,788	72,463	15,929	1,478	N/A	(20,421)	463,236
2020	143,857	76,892	153,742	71,923	16,213	1,910	\$ 3,765	(16,408)	451,894
2021	166,920	76,652	161,108	79,649	18,277	2,726	9,386	(17,764)	496,954
2022	197,416	96,366	193,570	94,859	20,981	3,636	10,790	(17,581)	600,037

(A) Prior to May 2016, the E-PASS Discount was given to any electronic toll collection customer that uses their transponder on any CFX roadway more than 40 times in a calendar month. Beginning May 2016, the new CFX Customer Loyalty Discount program began giving E-PASS customers a discount based on the number of toll transactions per transponder on CFX expressways. The CFX Beltway Discount went into effect from July 1, 2015 to June 30, 2021 and was given to any electronic toll collection customer that uses their transponder on SR 414, SR 417, and SR 429 more than 20 times in a calendar month.

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

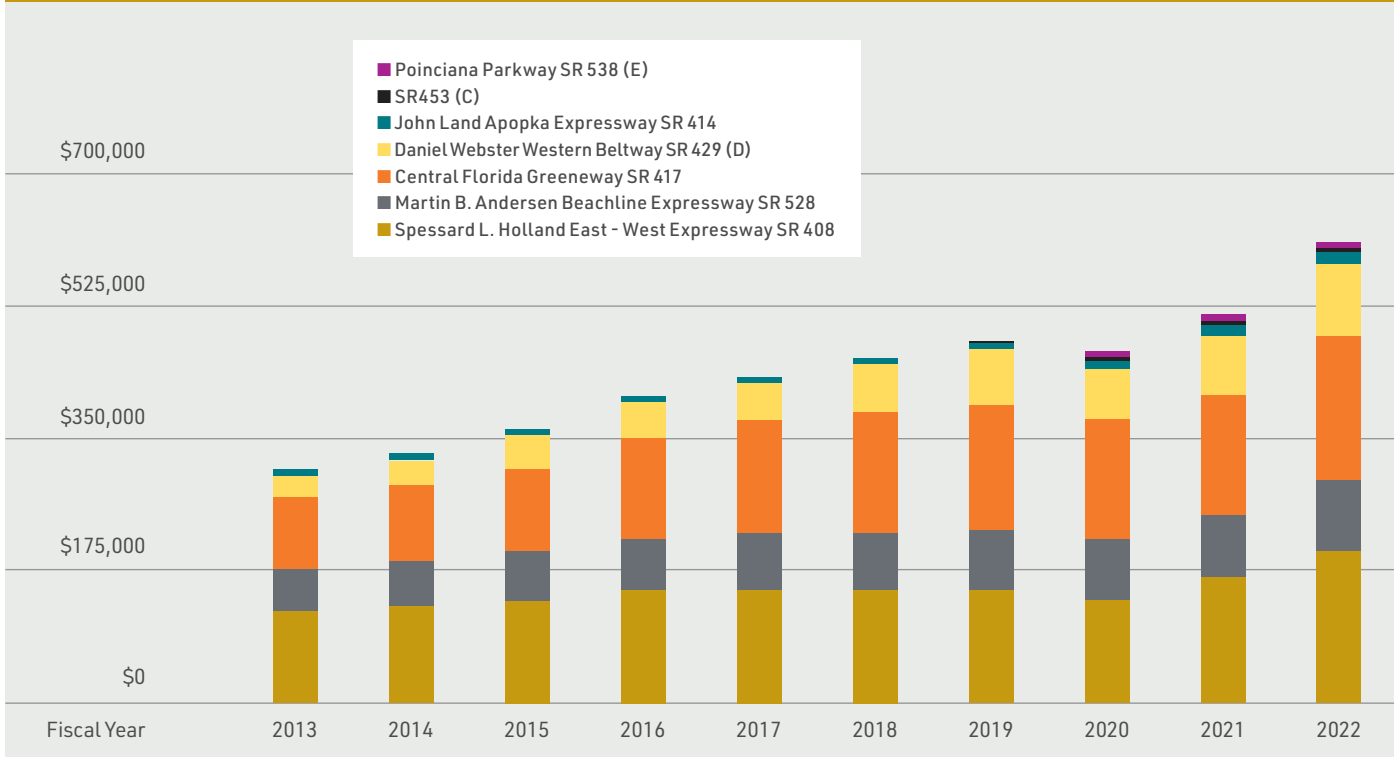
(C) SR 453 opened in April 2018 to electronic traffic.

(D) On SR 429, Ponkan Plaza opened in July 2017 and Mt. Plymouth Plaza opened in April 2018.

(E) Poinciana Parkway was purchased in December 2019.

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

Toll Revenue by Roadway | Shown in Thousands (\$000's)



Toll Transactions by Roadway | July 1, 2012 through June 30, 2022 | Shown in Thousands (000's)

FISCAL YEAR	Spessard L. Holland East - West Expressway SR 408	Martin B. Andersen Beachline Expressway SR 528 (A)	Central Florida Greeneway SR 417	Daniel Webster Western Beltway SR 429 (C)	John Land Apopka Expressway SR 414	SR 453 (B)	Poinciana Parkway SR 538(D)	TOTAL TOLL TRANSACTIONS
2013	125,648	58,622	91,838	27,723	8,402	N/A	N/A	312,233
2014	132,427	60,944	99,207	31,368	9,674	N/A	N/A	333,620
2015	141,595	65,828	112,034	36,072	10,895	N/A	N/A	366,424
2016	150,710	73,679	131,275	42,475	12,397	N/A	N/A	410,536
2017	152,795	79,480	142,864	47,152	13,250	N/A	N/A	435,541
2018	150,646	79,634	151,310	53,584	13,908	501	N/A	449,583
2019	150,163	82,049	154,839	61,271	14,807	2,278	N/A	465,407
2020	136,179	74,286	137,466	57,560	14,308	2,498	1,891	424,188
2021	147,605	69,485	135,713	59,605	14,871	3,333	4,839	435,451
2022	170,526	88,239	159,423	69,821	16,641	4,384	5,433	514,467

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

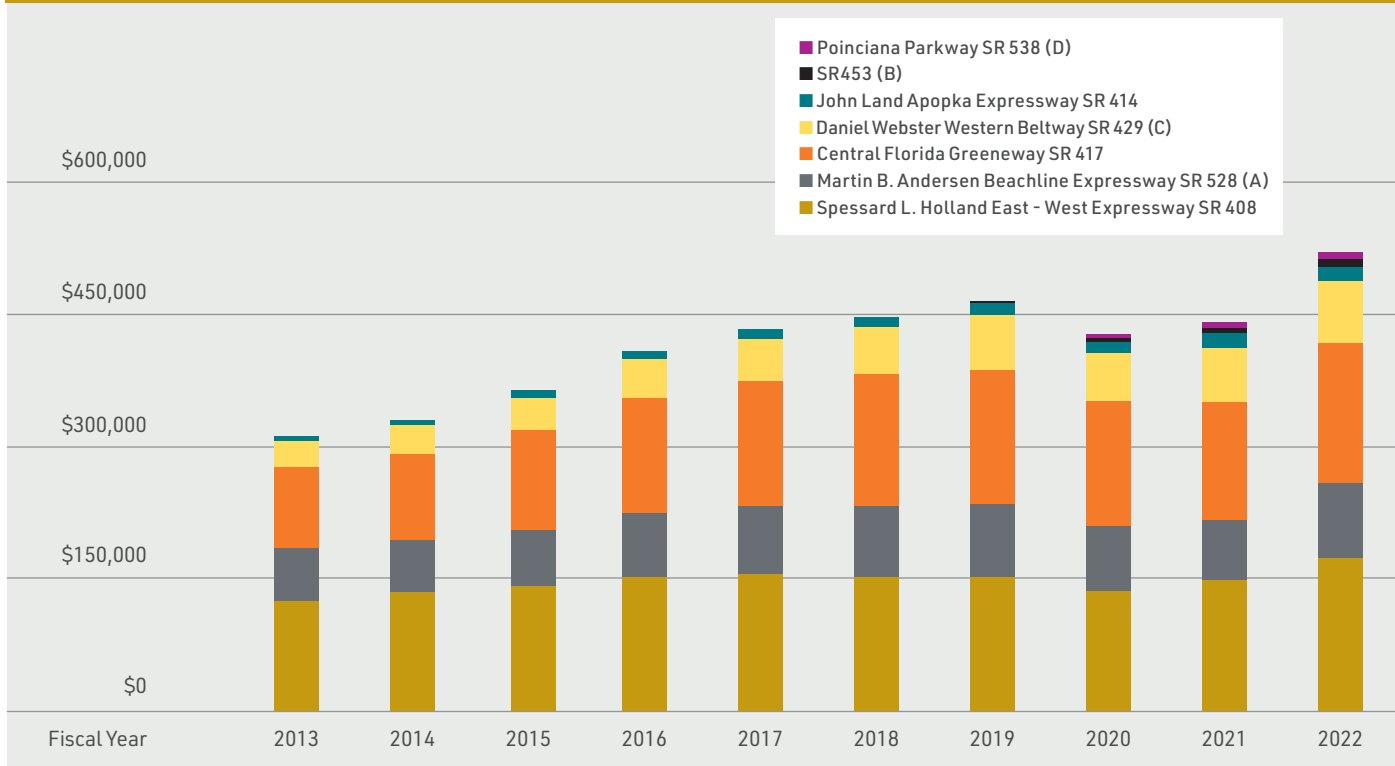
(B) SR 453 opened in April 2018 to electronic traffic.

(C) On SR 429, Ponkan Plaza opened in July 2017 and Mt. Plymouth Plaza opened in April 2018.

(D) Poinciana Parkway was purchased in December 2019.

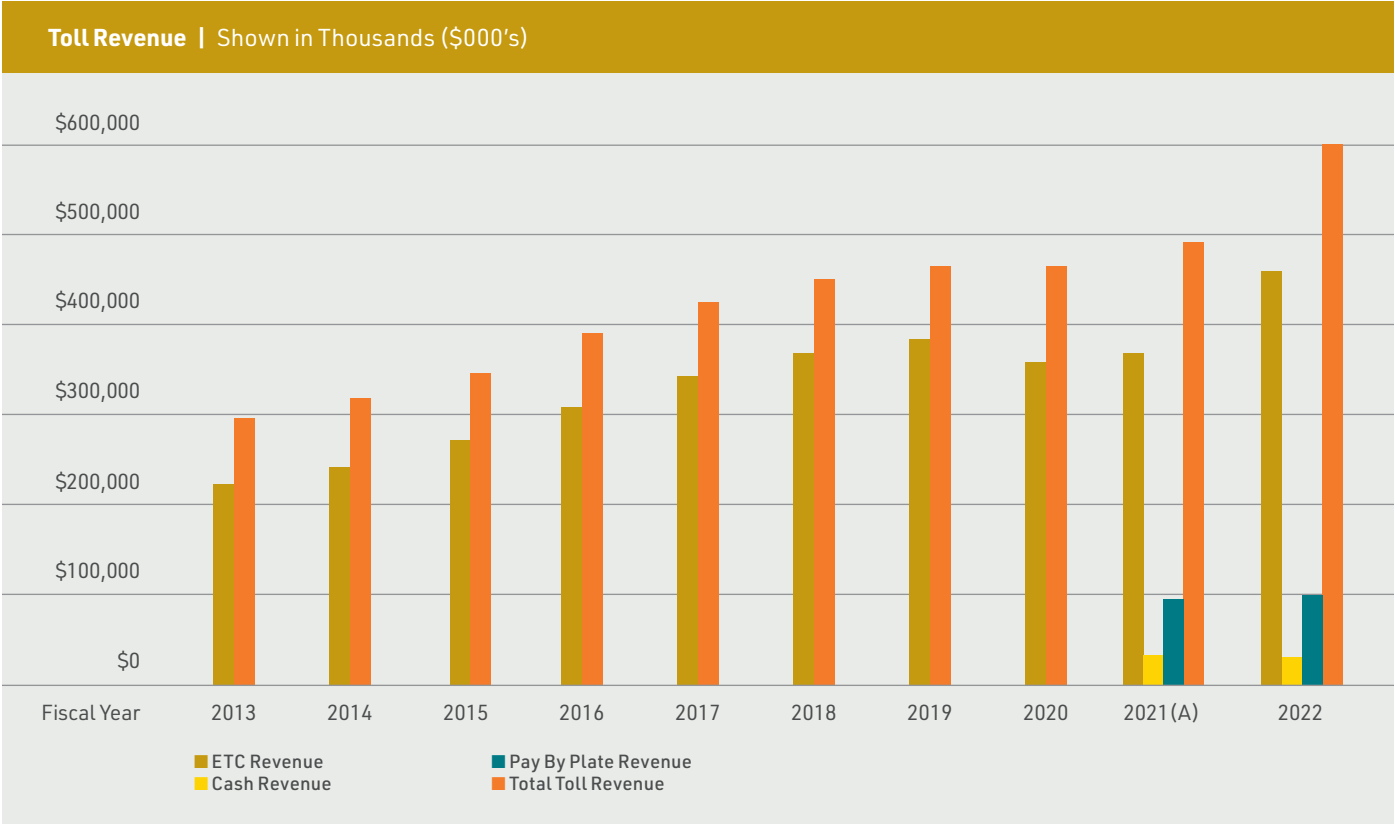
Source: Central Florida Expressway Authority Statistical Report/Central Florida Expressway Authority Pay By Plate Allowance Report

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



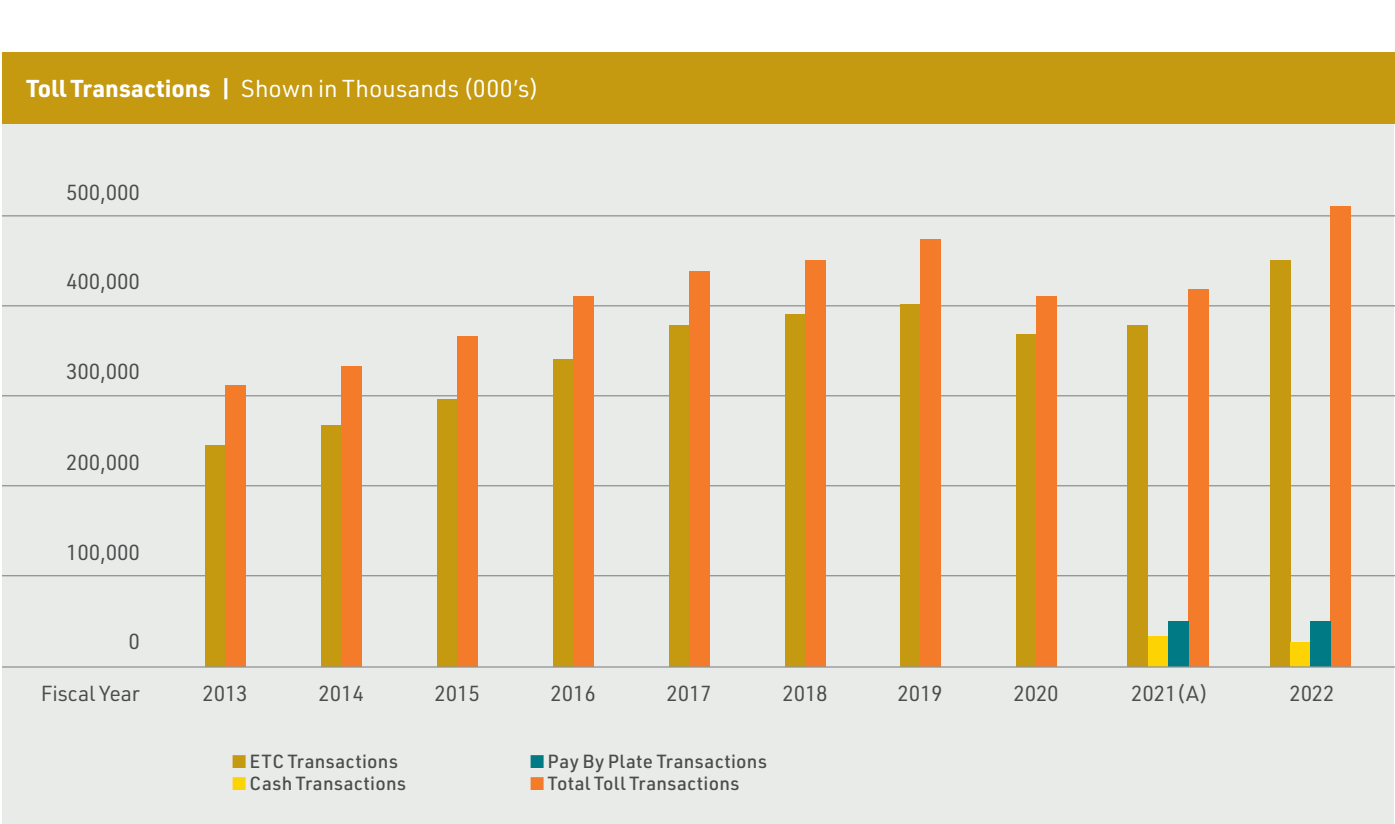
Breakdown of Toll Revenue July 1, 2012 through June 30, 2022 Shown in Thousands (\$000's)							
FISCAL YEAR	ETC REVENUE	% ETC REVENUE	CASH REVENUE	% CASH REVENUE	PAY BY PLATE REVENUE	% PAY BY PLATE REVENUE	TOTAL TOLL REVENUE
2013	\$ 225,296	75.56%	N/A	N/A	N/A	N/A	\$ 298,164
2014	245,392	76.89%	N/A	N/A	N/A	N/A	319,133
2015	274,097	78.11%	N/A	N/A	N/A	N/A	350,927
2016	310,198	79.35%	N/A	N/A	N/A	N/A	390,902
2017	343,761	81.12%	N/A	N/A	N/A	N/A	423,748
2018	363,952	82.39%	N/A	N/A	N/A	N/A	441,768
2019	378,586	81.73%	N/A	N/A	N/A	N/A	463,236
2020	357,402	79.09%	N/A	N/A	N/A	N/A	451,894
2021(A)	376,607	75.78%	\$ 25,297	5.09%	\$ 95,050	19.13%	496,954
2022	478,172	79.69%	22,743	3.79%	99,122	16.52%	600,037

(A) Started including cash and Pay By Plate figures in this breakdown of toll revenue in fiscal year 2021.
Source for ETC Revenue: Central Florida Expressway Authority Statistical Report and Pay By Plate Allowance Report.



Breakdown of Toll Transactions July 1, 2012 through June 30, 2022 Shown in Thousands (000's)							
FISCAL YEAR	ETC TRANSACTIONS	% ETC TRANSACTIONS	CASH TRANSACTIONS	% CASH TRANSACTIONS	PAY BY PLATE TRANSACTIONS	% PAY BY PLATE TRANSACTIONS	TOTAL TOLL TRANSACTIONS
2013	247,191	79.17%	N/A	N/A	N/A	N/A	312,233
2014	267,912	80.30%	N/A	N/A	N/A	N/A	333,620
2015	298,253	81.40%	N/A	N/A	N/A	N/A	366,424
2016	339,997	82.82%	N/A	N/A	N/A	N/A	410,536
2017	367,725	84.19%	N/A	N/A	N/A	N/A	436,758
2018	386,588	85.99%	N/A	N/A	N/A	N/A	449,583
2019	397,784	85.47%	N/A	N/A	N/A	N/A	465,407
2020	361,437	85.21%	N/A	N/A	N/A	N/A	424,188
2021(A)	370,028	84.98%	20,522	4.71%	44,901	10.31%	435,451
2022	452,607	87.98%	17,956	3.49%	43,904	8.53%	514,467

(A) Started including cash and Pay By Plate figures in this breakdown of toll transactions in fiscal year 2021.
Source for ETC Revenue: Central Florida Expressway Authority Statistical Report and Pay By Plate Allowance Report.



Schedule of Toll Rates (A) As of June 2022												
CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES			3 AXLES			4 AXLES			5 AXLES		
SR 408 (EAST WEST EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
Hiawassee Main Plaza	\$ 0.88	\$ 1.00	\$ 1.76	\$ 1.77	\$ 2.00	\$ 3.54	\$ 2.05	\$ 2.50	\$ 4.10	\$ 2.65	\$ 3.00	\$ 5.30
Good Homes Road	\$ 0.28	\$ 0.50	\$ 0.56	\$ 0.28	\$ 0.50	\$ 0.56	\$ 0.28	\$ 0.50	\$ 0.56	\$ 0.28	\$ 0.50	\$ 0.56
Hiawassee Road	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18
Pine Hills Main Plaza	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.77	\$ 2.00	\$ 3.54	\$ 2.05	\$ 2.50	\$ 4.10	\$ 2.65	\$ 3.00	\$ 5.30
Old Winter Garden Road	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76
John Young Parkway (SR 423)	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76
Orange Blossom Trail	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18
Mills Avenue	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18
Conway Main Plaza	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.77	\$ 2.00	\$ 3.54	\$ 2.05	\$ 2.50	\$ 4.10	\$ 2.65	\$ 3.00	\$ 5.30
Bumby Avenue	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18
Conway Road	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76
Andes/Semoran Blvd	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34
Semoran Boulevard (SR 436)	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76
Dean Main Plaza	\$ 0.88	\$ 1.00	\$ 1.76	\$ 1.77	\$ 2.00	\$ 3.54	\$ 2.05	\$ 2.50	\$ 4.10	\$ 2.65	\$ 3.00	\$ 5.30
Dean Road	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18
Rouse Road	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18
SR 414 (APOPKA EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
Coral Hills Main Plaza	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.77	\$ 2.00	\$ 3.54	\$ 2.33	\$ 2.75	\$ 4.66	\$ 2.93	\$ 3.25	\$ 5.86
Keene Road	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18
Hiawassee Road	\$ 0.30	\$ 0.50	\$ 0.60	\$ 0.30	\$ 0.50	\$ 0.60	\$ 0.30	\$ 0.50	\$ 0.60	\$ 0.30	\$ 0.50	\$ 0.60
SR 417 (CENTRAL FLORIDA GREENEWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
John Young Main Plaza	\$ 1.47	\$ 1.75	\$ 2.94	\$ 2.05	\$ 2.50	\$ 4.10	\$ 2.65	\$ 3.00	\$ 5.30	\$ 3.23	\$ 3.75	\$ 6.46
John Young Parkway (SR 423)	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76
Orange Blossom Trail	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18
Landstar Boulevard	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00
Boggy Creek Main Plaza	\$ 1.47	\$ 1.75	\$ 2.94	\$ 2.05	\$ 2.50	\$ 4.10	\$ 2.65	\$ 3.00	\$ 5.30	\$ 3.23	\$ 3.75	\$ 6.46
South Access Rd/Int'l Airport	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34
Boggy Creek Road	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34
Lake Nona Boulevard	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76
Narcoossee Road	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76
Moss Park Road	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18
Dowden Road	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18
Curry Ford Main Plaza	\$ 0.88	\$ 1.00	\$ 1.76	\$ 1.77	\$ 2.00	\$ 3.54	\$ 2.05	\$ 2.50	\$ 4.10	\$ 2.65	\$ 3.00	\$ 5.30
Lee Vista Boulevard	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18
Curry Ford Road (SR 552)	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18
University Main Plaza	\$ 0.88	\$ 1.00	\$ 1.76	\$ 1.77	\$ 2.00	\$ 3.54	\$ 2.05	\$ 2.50	\$ 4.10	\$ 2.65	\$ 3.00	\$ 5.30
Colonial Drive (SR 50)	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18
University Boulevard	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18

Schedule of Toll Rates (A) As of June 2022													CONTINUED
CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES			3 AXLES			4 AXLES			5 AXLES			
SR 429 (WESTERN BELTWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Forest Lake Main Plaza	\$ 1.47	\$ 1.75	\$ 2.94	\$ 2.05	\$ 2.50	\$ 4.10	\$ 2.65	\$ 3.00	\$ 5.30	\$ 3.23	\$ 3.75	\$ 6.46	
CR 437A	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	
West Road	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	
SR 438	\$ 0.30	\$ 0.50	\$ 0.60	\$ 0.30	\$ 0.50	\$ 0.60	\$ 0.30	\$ 0.50	\$ 0.60	\$ 0.30	\$ 0.50	\$ 0.60	
Independence Mainline Plaza	\$ 1.47	\$ 1.75	\$ 2.94	\$ 2.05	\$ 2.50	\$ 4.10	\$ 2.65	\$ 3.00	\$ 5.30	\$ 3.23	\$ 3.75	\$ 6.46	
CR 535	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	
New Independence Parkway	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	\$ 0.88	\$ 1.00	\$ 1.76	
Schofield Road	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	\$ 0.59	\$ 0.75	\$ 1.18	
Stoneybrook Parkway	\$ 0.59	N/A	\$ 1.18	\$ 0.59	N/A	\$ 1.18	\$ 0.59	N/A	\$ 1.18	\$ 0.59	N/A	\$ 1.18	
Ponkan Mainline Plaza	\$ 0.84	N/A	\$ 1.68	\$ 1.27	N/A	\$ 2.54	\$ 1.68	N/A	\$ 3.36	\$ 2.10	N/A	\$ 4.20	
Mt. Plymouth Mainline Plaza	\$ 0.79	N/A	\$ 1.58	\$ 1.20	N/A	\$ 2.40	\$ 1.57	N/A	\$ 3.14	\$ 1.98	N/A	\$ 3.96	
SR 453	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Coronado Mainline Plaza	\$ 0.68	N/A	\$ 1.36	\$ 1.04	N/A	\$ 2.08	\$ 1.37	N/A	\$ 2.74	\$ 1.73	N/A	\$ 3.46	
SR 528 (BEACHLINE EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Boggy Creek Road/McCoy Road	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34	
Conway Road/Tradeport Drive	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34	\$ 1.17	\$ 1.50	\$ 2.34	
Beachline Main Plaza	\$ 0.93	\$ 1.25	\$ 1.86	\$ 1.85	\$ 2.25	\$ 3.70	\$ 2.15	\$ 2.50	\$ 4.30	\$ 2.74	\$ 3.25	\$ 5.48	
Innovation Way	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	
Dallas Main Plaza (B)	\$ 0.54	\$ 0.75	\$ 1.08	\$ 0.81	\$ 1.00	\$ 1.62	\$ 1.08	\$ 1.25	\$ 2.16	\$ 1.08	\$ 1.25	\$ 2.16	
Dallas Boulevard	\$ 0.54	\$ 0.75	\$ 1.08	\$ 0.54	\$ 0.75	\$ 1.08	\$ 0.54	\$ 0.75	\$ 1.08	\$ 0.54	\$ 0.75	\$ 1.08	
SR 538 (POINCIANA PARKWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Marigold	\$ 2.11	N/A	\$ 4.22	\$ 3.20	N/A	\$ 6.40	\$ 4.22	N/A	\$ 8.44	\$ 5.31	N/A	\$ 10.62	
KOA	\$ 0.52	N/A	\$ 1.04	\$ 0.77	N/A	\$ 1.54	\$ 1.04	N/A	\$ 2.08	\$ 1.29	N/A	\$ 2.58	
GOLDENROD EXT. – NON-SYSTEM	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Goldenrod Mainline Plaza	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	

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

Average Toll Rate July 1, 2012 through June 30, 2022			
FISCAL YEAR	REVENUE BEFORE DISCOUNTS (\$000'S)	TRANSACTIONS (000'S)	AVERAGE TOLL RATE
2013 (A)	\$ 308,983	312,233	\$ 0.99
2014	330,855	333,620	0.99
2015	364,097	366,424	0.99
2016	409,597	410,536	1.00
2017	440,303	435,541	1.01
2018	458,088	449,583	1.02
2019	483,657	465,407	1.04
2020 (B)	468,302	424,188	1.10
2021 (C)	514,718	435,451	1.18
2022	617,618	514,467	1.20

(A) Toll rate increase effective July 1, 2012.
(B) Poinciana Parkway came online with an average toll rate of \$1.60.
(C) In FY 2021, CFX revised its Pay By Plate toll schedule to eliminate fees and more accurately reflect the cost to collect.

Ratio of Outstanding Debt by Type | July 1, 2012 through June 30, 2022 | Shown in Thousands (\$'000's)

FISCAL YEAR	Revenue Bonds	State Infrastructure Bank Loan	Transportation Infrastructure Finance and Innovation Act Loan	Total Debt Amount	Total Toll Transactions	Debt Per Transaction (A)	Total Center Line Miles (A)	Debt Per Center Line Mile
2013	\$ 2,682,857	\$ 24,765	-	\$ 2,707,622	312,233	\$ 8.67	109	\$ 24,841
2014	2,674,605	14,665	-	2,689,270	333,620	8.06	109	24,672
2015	2,648,903	4,565	-	2,653,468	366,424	7.24	109	24,344
2016	2,821,351	2,086	-	2,823,437	410,536	6.88	109	25,903
2017	2,866,825	1,071	-	2,867,896	435,541	6.58	109	26,311
2018	2,822,435	-	-	2,822,435	449,583	6.28	118	23,919
2019	2,801,539	-	\$ 195,573	2,997,112	465,407	6.44	118	25,399
2020	3,398,114	-	195,573	3,593,687	424,188	8.47	125	28,749
2021	3,469,181	-	197,985	3,667,166	435,451	8.42	125	29,337
2022	3,368,245	-	200,428	3,568,673	514,467	6.94	125	28,549

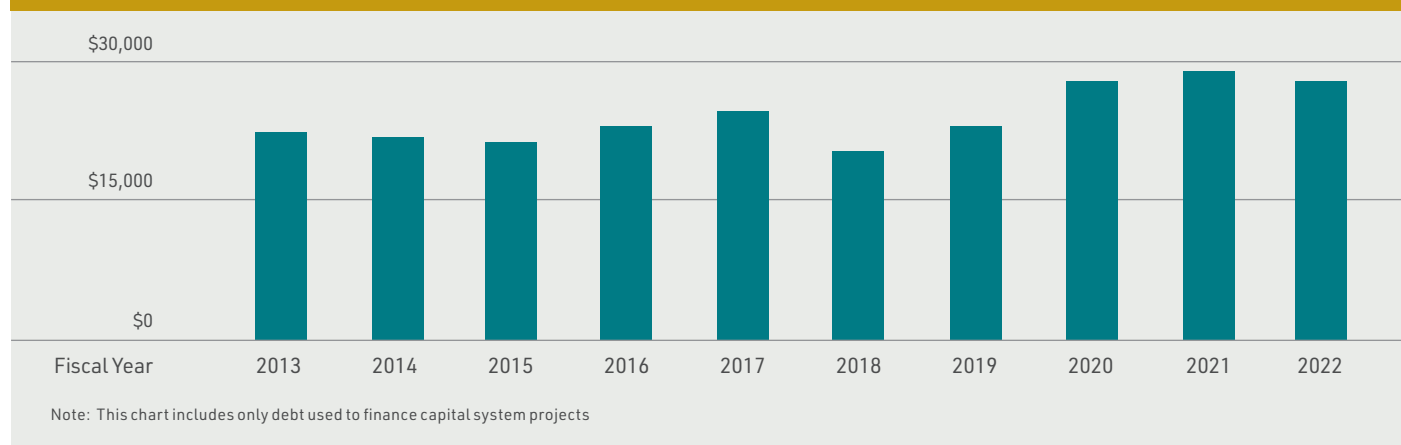
(A) Not shown in thousands.

Debt Per Toll Transaction (A)

A bar chart illustrating the average annual cost of a new car in the United States from 2013 to 2022. The vertical axis represents the cost in US dollars, with labels at \$0, \$5.00, and \$10.00. The horizontal axis lists the fiscal years from 2013 to 2022. The bars are orange. The costs start at approximately \$8,400 in 2013, decrease to a low of about \$6,000 in 2018, and then rise to around \$8,300 in 2021 before ending at approximately \$6,800 in 2022.

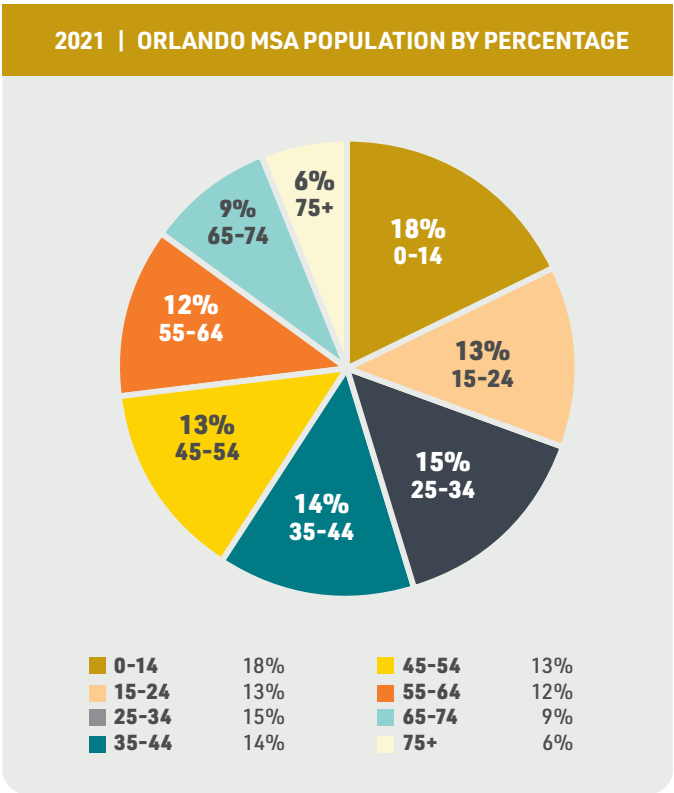
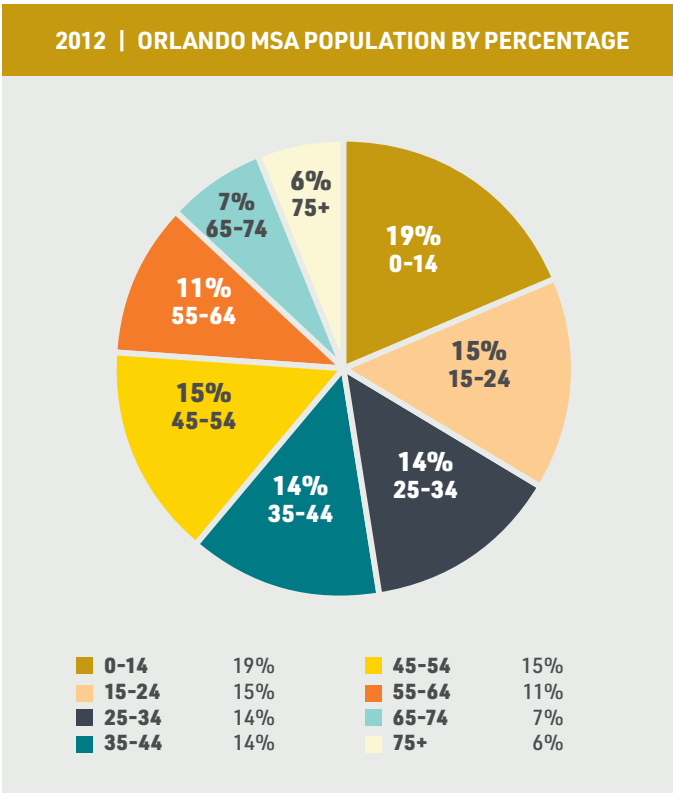
Fiscal Year	Cost (\$)
2013	8400
2014	7800
2015	7200
2016	6800
2017	6500
2018	6000
2019	6500
2020	8300
2021	8300
2022	6800

Debt Per Center Line Mile | Shown in Thousands (\$000's)



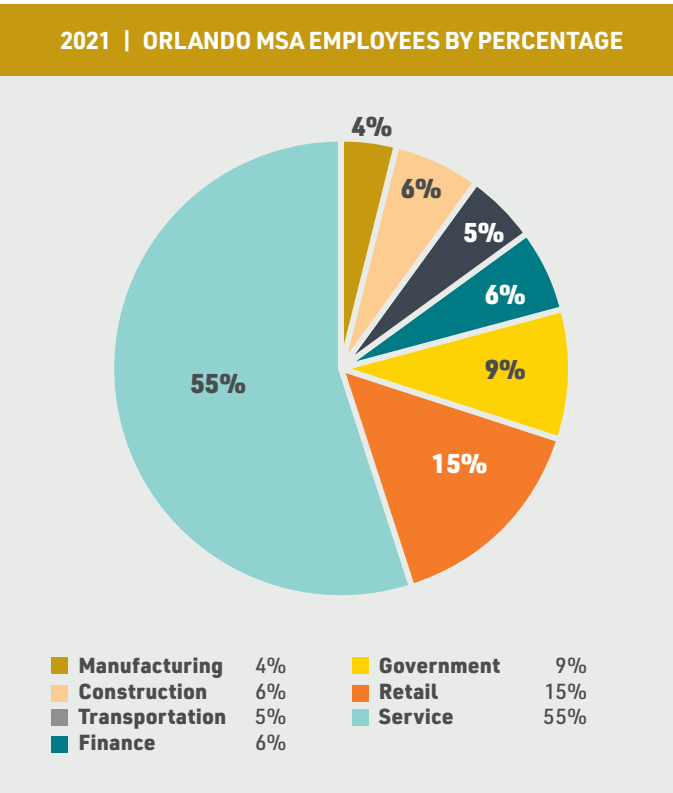
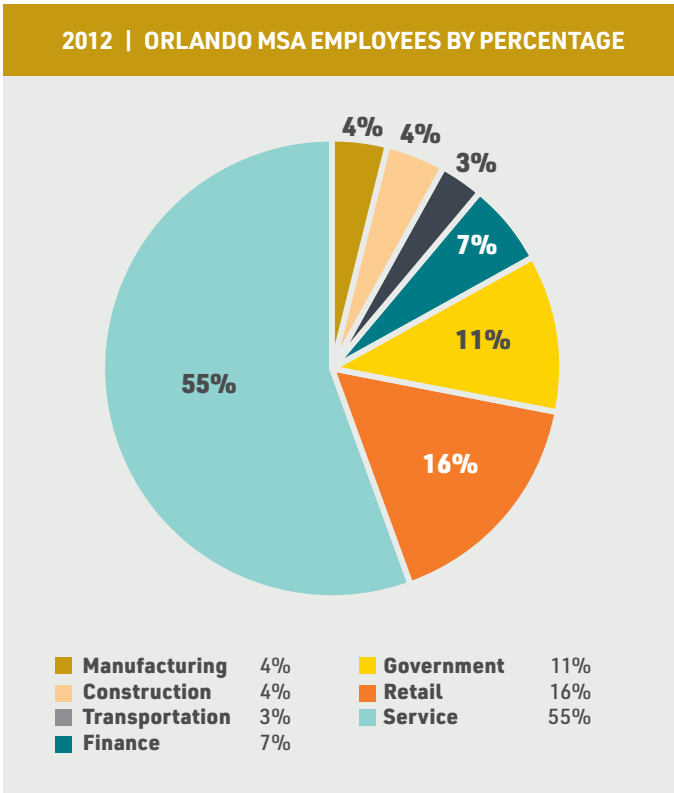
Orlando MSA Population (by Age Group) Calendar Year 2012 through 2021										
AGE RANGE	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
0-4	132,129	135,005	135,577	139,390	146,583	147,025	148,866	148,157	148,155	144,382
5-9	143,630	130,735	146,378	144,982	147,364	147,456	150,371	158,348	154,714	150,353
10-14	142,366	157,422	146,721	152,309	151,248	161,571	165,937	160,975	159,297	181,237
15-19	152,594	154,151	157,738	158,069	159,900	164,205	169,235	164,382	162,079	173,599
20-24	181,885	174,354	173,165	174,116	173,581	175,159	171,032	175,985	174,600	170,899
25-34	314,987	328,658	342,173	354,938	371,498	376,488	391,617	394,444	391,568	396,195
35-44	303,639	308,931	315,067	326,339	326,899	343,436	354,517	365,089	352,392	383,263
45-54	312,322	315,655	318,189	324,712	327,754	333,356	336,603	333,009	335,850	347,578
55-59	135,793	142,454	140,974	145,024	151,904	157,688	151,559	158,711	159,612	162,885
60-64	116,712	118,291	125,041	132,024	135,029	137,660	152,056	153,250	143,023	163,166
65-74	164,091	176,227	186,093	196,417	206,320	217,403	224,364	229,945	221,810	249,665
75-84	86,849	88,563	93,365	95,579	103,491	103,873	115,585	121,796	111,590	126,254
85+	36,677	37,401	40,937	43,239	39,686	44,511	41,220	44,056	45,570	42,449
TOTAL	2,223,674	2,267,847	2,321,418	2,387,138	2,441,257	2,509,831	2,572,962	2,608,147	2,560,260	2,691,925

(A) Orlando MSA includes Lake, Orange, Osceola, and Seminole Counties.
(B) 2022 data was not available at the time the report was prepared.
Source: U.S. Census Bureau (www.census.gov)



Orlando-Kissimmee MSA (A) Employment by Industry Sector Calendar Year 2012 through 2021 Number of Employees in Thousands (000's)										
SECTOR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Manufacturing	38.0	38.1	40.3	42.9	42.7	46.4	47.1	49.2	47.5	51.0
Construction	45.7	50.9	58.7	63.6	69.3	75.5	84.8	88.4	83.6	83.9
Transportation	31.0	31.2	35.0	37.3	40.4	41.7	45.7	48.0	44.9	60.5
Finance	66.9	69.6	72.6	72.0	76.3	77.4	77.1	80.0	77.0	85.7
Government	116.1	117.1	120.1	122.4	125.7	127.7	130.5	130.2	126.2	125.3
Retail	166.6	172.5	190.1	193.9	197.6	201.8	203.2	204.1	190.5	202.2
Service	576.0	585.6	628.4	658.5	684.6	713.7	741.1	753.4	615.0	732.7
TOTAL	1,040.3	1,065.0	1,145.2	1,190.6	1,236.6	1,284.2	1,329.5	1,353.3	1,184.7	1,341.3

(A) Orlando MSA includes Lake, Orange, Osceola and Seminole Counties.
(B) 2022 data was not available at the time the report was prepared.
Source: Florida Research and Economic Database (www.fred.labormarketinfo.com)
Annual current employment statistics data for Orlando-Kissimmee MSA, not seasonally adjusted.



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

EMPLOYER	TYPE OF BUSINESS	2021 (B)			2012 (C)		
		Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World Resort	Entertainment	70,000	1	5.26%	64,000	1	6.09%
AdventHealth	Healthcare	39,374	2	2.96%	17,600	3	1.67%
Orange County Public Schools	Government	24,576	3	1.85%	22,789	2	2.17%
Universal Orlando Resort	Entertainment	24,000	4	1.80%	16,000	4	1.52%
Orlando Health	Healthcare	23,252	5	1.75%	14,310	5	1.36%
University of Central Florida	Education	10,614	6	0.80%	10,346	6	0.98%
Seminole County Public Schools	Government	10,000	7	0.75%	N/A	N/A	N/A
Lockheed Martin Corp.	Service	8,099	8	0.61%	7,000	8	0.67%
The School District of Osceola County	Government	7,903	9	0.59%	N/A	N/A	N/A
Orange County Government	Government	7,601	10	0.57%	10,331	7	0.98%
SeaWorld Orlando	Service	4,929	13	0.37%	7,000	9	1.67%
Darden Restaurants	Service	5,127	12	0.38%	5,968	10	0.57%
Other Employers	Various	1,095,404		82.31%	875,607		83.32%
TOTAL		1,330,879		100.00%	1,050,951		100.00%

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

Source:

(B) Orlando Business Journal June 2022

(C) Orlando Business Journal Book of Lists, Central Florida
Florida Research and Economic Information Database Application 2012

Demographic and Economic Statistics | Calendar Year 2012 through 2021

CALENDAR YEAR	PERSONAL INCOME (IN THOUSANDS)	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2012	80,968,983	36,412	8.4%
2013	83,891,688	36,992	6.9%
2014	86,133,623	37,104	5.9%
2015	92,220,888	38,632	5.0%
2016	98,062,011	40,169	4.5%
2017	104,106,800	41,480	3.8%
2018	112,563,950	43,717	3.3%
2019	117,774,061	45,156	3.0%
2020	127,277,824	48,223	10.2%
2021	N/A	N/A	5.1%

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

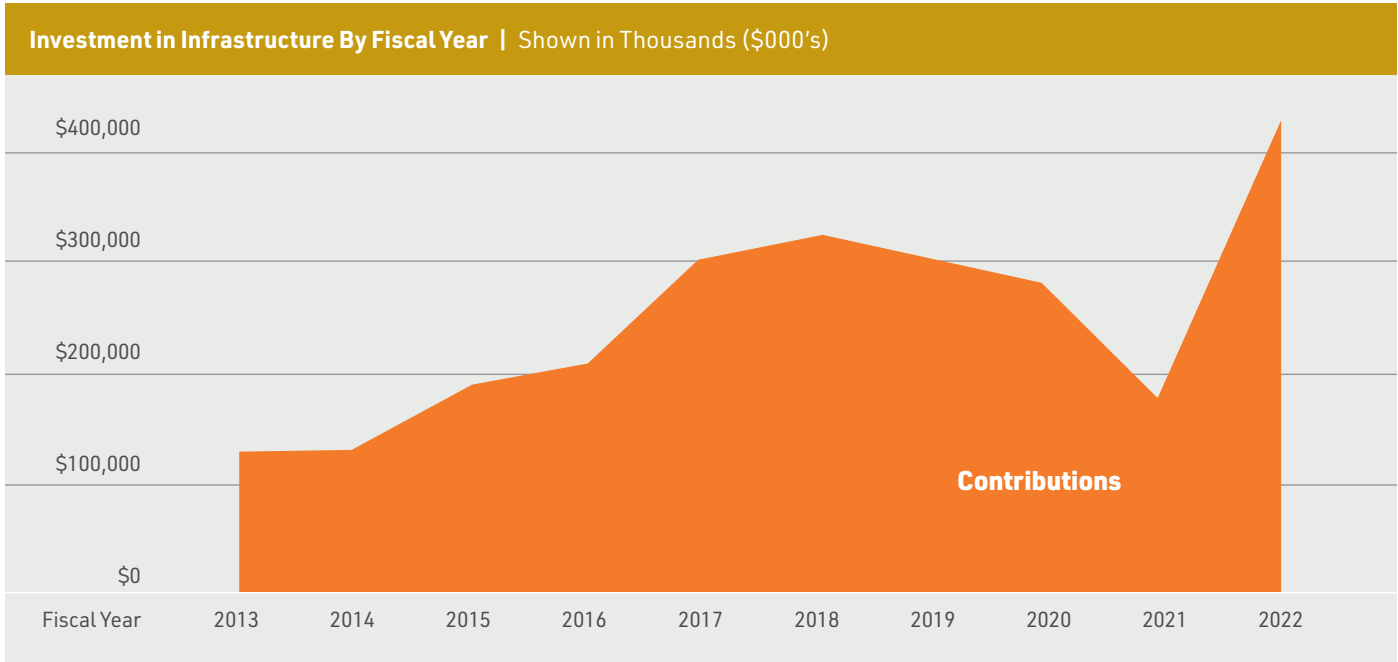
N/A = Statistical information is not available.

Source: Florida Research and Economic Database.



SR 408

Contribution to Capital Assets Fiscal Year 2013 through 2022 Shown in Thousands (\$000's)					
FISCAL YEAR	BEGINNING BALANCE	CONTRIBUTIONS	DISPOSALS	DEPRECIATION	ENDING BALANCE
2013	\$ 3,370,446	\$ 124,603	\$ (447)	\$ (16,273)	\$ 3,478,329
2014	3,478,329	128,069	(1,906)	(16,762)	3,587,730
2015	3,587,730	186,451	(3,825)	(15,605)	3,754,751
2016	3,754,751	205,899	(787)	(14,263)	3,945,600
2017	3,945,600	307,312	(2,446)	(13,765)	4,236,701
2018	4,236,701	324,093	(742)	(13,438)	4,546,614
2019	4,546,614	305,051	(1,390)	(18,545)	4,831,730
2020	4,831,730	288,232	(2,776)	(15,367)	5,101,819
2021	5,101,819	187,822	188	(18,615)	5,271,214
2022	5,271,214	430,897	(5,028)	(22,523)	5,674,560
TOTAL		\$ 2,488,429	\$ (19,159)	\$ (165,156)	



Roadway and Facility Statistics June 30, 2013 through June 30, 2022										
EXISTING CFX COMPONENTS/ ROADWAYS (MAINLINE MILES)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	23	23	23	23	23	30	30	30	30	30
SR 414	6	6	6	6	6	6	6	6	6	6
SR 451 (A)	2	2	2	2	2	2	2	2	2	2
SR 453 (B)	-	-	-	-	-	2	2	2	2	2
SR 538 (C)	-	-	-	-	-	-	-	7	7	7
FACILITIES	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Centerline Miles	109	109	109	109	109	118	118	125	125	125
Mainline Toll Plazas	14	14	14	13	13	14	14	14	14	14
Mainline Gantries	-	-	-	-	3	3	3	5	5	5
Ramp Toll Plazas	64	64	66	71	71	71	71	71	71	71
Ramp Gantries	-	-	-	3	3	3	3	3	5	5
Interchanges	60	60	63	63	65	69	69	72	73	73
Total Toll Lanes	301	301	305	306	306	323	324	330	332	332
Bridges, Structures, & Appurtenances	291	291	295	306	306	353	353	358	358	361

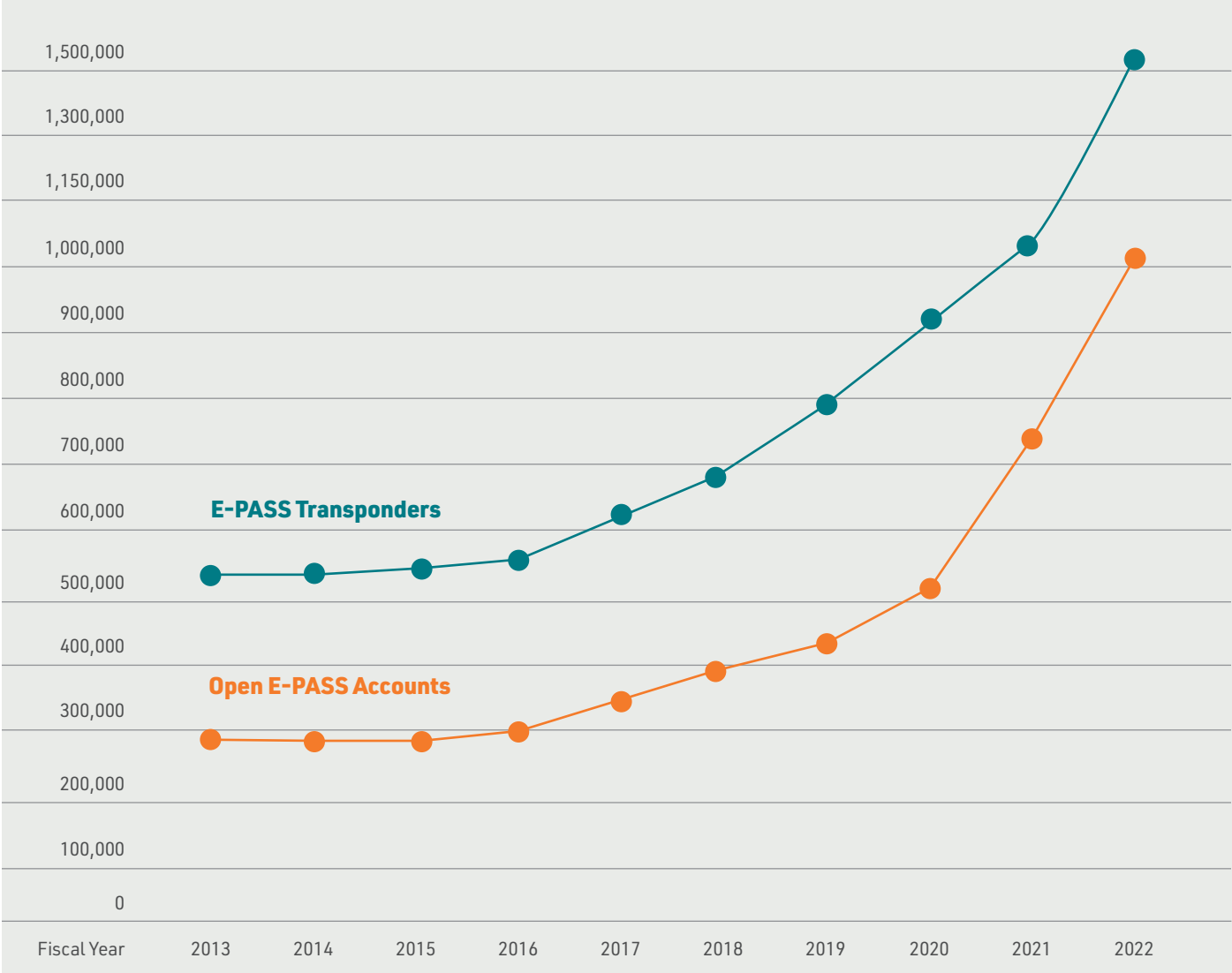
(A) SR 451 was formerly a portion of SR 429 and was re-designated SR 451 in January 2013.
(B) SR 453 was opened in March 2018.
(C) SR 538 was purchased from Osceola County in December 2019.
Source: Central Florida Expressway Authority Engineer's Annual Inspection Report.

Open E-PASS Accounts and Transponders | June 30, 2013 through June 30, 2022

FISCAL YEAR	OPEN E-PASS ACCOUNTS	E-PASS TRANSPONDERS
2013	291,368	529,898
2014	287,400	532,332
2015	284,793	539,741
2016	300,778	554,542
2017	344,891	619,361
2018	393,589	690,515
2019	429,739	794,220
2020	539,689	912,619
2021	730,028	1,163,067
2022	1,084,629	1,575,829

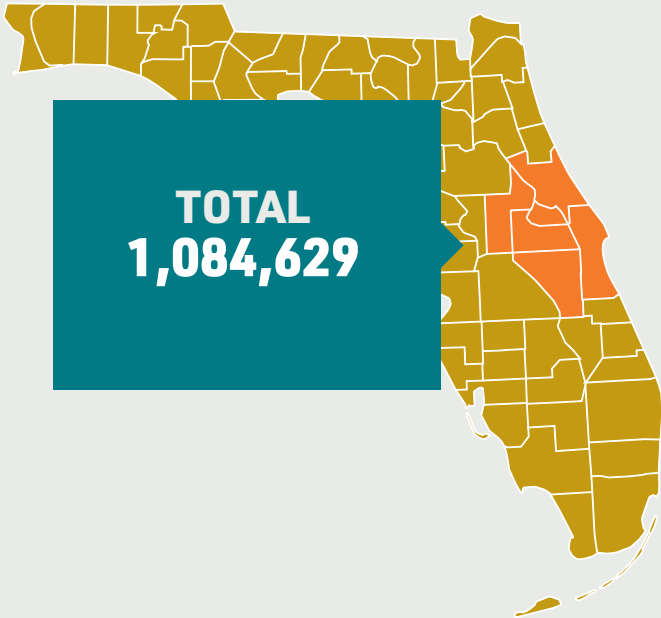
Source: Central Florida Expressway Authority Toll Collection Database.

Open E-PASS Accounts and Transponders By Fiscal Year



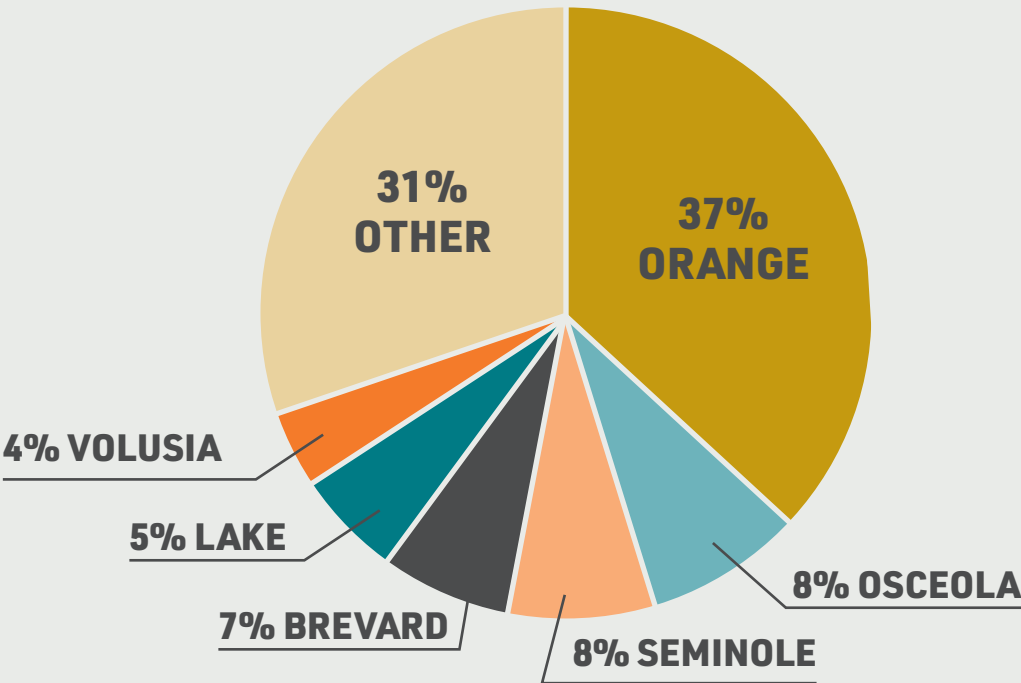
Distribution of Open E-PASS Accounts by County | As of June 30, 2022

ORANGE	403,782
OSCEOLA	89,814
SEMINOLE	83,626
BREVARD	72,262
LAKE	58,829
VOLUSIA	44,535
OTHER	331,781



Source: Central Florida Expressway Authority Toll Collection Database

PERCENTAGE OF OPEN E-PASS ACCOUNTS BY COUNTY



Number of Employees by Identifiable Activity | Last 10 Fiscal Years

OPERATIONS	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Toll Operations	4	4	4	4	4	4	4	4	4	5
Information Technology	13	12	14	11	12	16	15	18	18	16
Special Projects (A)	0	0	0	2	2	1	1	1	2	2
Public Outreach/Education (B)	0	0	0	0	1	1	1	0	0	0
Business Relations (C)	0	0	0	0	0	0	0	1	1	1
Image Review (D)	0	0	0	0	0	0	0	0	0	2
MAINTENANCE										
Maintenance Administration	5	5	5	7	6	8	9	9	9	9
Traffic Operations (E)	2	2	2	3	3	3	3	3	3	3
ADMINISTRATION										
Administrative Services (F)	5	4	4	9	9	8	8	8	8	8
Legal	2	2	3	3	3	3	3	3	3	3
Accounting	10	11	11	9	10	11	11	11	11	11
Procurement	6	6	6	4	4	4	4	5	5	5
Human Resources	1	1	1	1	1	2	2	2	2	1
Supplier Diversity (G)	1	1	1	1	1	1	1	1	1	1
Communications (H)	3	3	3	3	3	4	3	3	4	4
Construction Administration	3	3	3	3	2	3	3	3	3	4
Engineering (I)	2	2	2	3	4	4	4	5	5	5
Records Management (J)	0	0	0	2	2	2	3	3	3	3
Risk Management (K)	0	0	0	0	0	0	0	1	1	1
Security (L)	0	0	0	0	0	0	0	0	0	2
TOTAL EMPLOYEES	57	56	59	65	67	75	75	81	83	86

(A) Special Projects was established in FY 2016.

(B) Public Outreach/Education was established in FY 2017.

(C) E-PASS Business Services was established in FY 2020 and changed name to Business Relations in FY 2022.

(D) Image Review was established in FY 2022.

(E) Changed name from Expressway Operations to Traffic Operations in 2017.

(F) Changed name from Executive to Administrative Services in FY 2017.

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

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

(I) Changed name from Plans Production to Engineering in FY 2019.

(J) Records Management was established in FY 2016.

(K) Risk Management was established in FY 2020.

(L) Security was established in FY 2022.

Source: Central Florida Expressway Authority Payroll Registers

protecting wildlife

CFX prioritizes protecting wildlife. It includes features such as wildlife tunnels, bridges and elevated roadways where possible to help minimize the impact of roadways on wildlife and create safe passage for animals.



other reports

D2 INDEPENDENT AUDITOR'S REPORT
on Internal Control over Financial Reporting and
on Compliance and Other Matters based on an
Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards*

D3 INDEPENDENT AUDITOR'S REPORT
on Compliance with Bond Covenants

D4 INDEPENDENT ACCOUNTANT'S
REPORT

D5 MANAGEMENT LETTER

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

Based on an Audit of Financial Statements performed in accordance with *Government Auditing Standards*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of the Central Florida Expressway Authority (“CFX”) as of and for the year ended June 30, 2022, and have issued our report thereon dated October 26, 2022.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

REPORT ON COMPLIANCE AND OTHER MATTERS

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management in a separate management letter and Independent Accountant’s Report dated October 26, 2022.

PURPOSE OF THIS REPORT

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

Certified Public Accountants

MSL, P.A.

Orlando, Florida
October 26, 2022

Independent Auditor’s Report on Compliance with Bond Covenants

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of the Central Florida Expressway Authority (“CFX”) as of and for the year ended June 30, 2022, and have issued our report thereon dated October 26, 2022.

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.

This 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.

Certified Public Accountants

MSL, P.A.

Orlando, Florida
October 26, 2022

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, 2022. CFX’s 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 AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether CFX complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about CFX’s compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of CFX’s compliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on CFX’s compliance with the specified requirements.

In our opinion, CFX complied with the aforementioned requirements for the fiscal year ended June 30, 2022, in all material respects.

Certified Public Accountants

MSL, P.A.

Orlando, Florida
October 26, 2022

Management Letter

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Central Florida Expressway Authority (“CFX”) as of and for the fiscal year ended June 30, 2022, and have issued our report thereon dated October 26, 2022.

AUDITOR’S RESPONSIBILITY

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

OTHER REPORTING REQUIREMENTS

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Governmental Auditing Standards*; Independent Auditor’s Report on Compliance with Bond Covenants; and Independent Accountant’s Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated October 26, 2022, should be considered in conjunction with this management letter.

PRIOR AUDIT FINDINGS

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

OFFICIAL TITLE AND LEGAL AUTHORITY

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

FINANCIAL CONDITION

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

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

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

SPECIAL DISTRICT COMPONENT UNITS

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), *Florida Statutes*. There were no special district component units that were required to provide financial information to CFX for the fiscal year ended June 30, 2022.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, CFX reported:

- 1) The total number of CFX employees compensated in the last pay period of CFX’s fiscal year as 85.
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CFX’s fiscal year as zero.
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$8,641,812.

Continued on page 6

Management Letter (continued)

- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- 5) Each construction project with a total cost of at least \$65,000 approved by CFX that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - i. None
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if CFX amends a final adopted budget under Section 189.016(6), Florida Statutes as \$0.

ADDITIONAL MATTERS

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

PURPOSE OF THIS LETTER

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

Certified Public Accountants

MSL, P.A.

Orlando, Florida
October 26, 2022



OUR COMMITMENT
TO SUSTAINABILITY

led lighting

Approximately 89 of the 125 miles of the CFX system has LED lighting installed. CFX headquarters and the entire system will utilize LED lighting by 2027.

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

The following Continuing Disclosure Supplement is being included as part of the Annual Comprehensive Financial Report of Central Florida Expressway Authority (CFX) for the fiscal year ended June 30, 2022 to provide the following data and financial information which CFX is required to file as part of its annual disclosure filing pursuant to its continuing disclosure obligations related to its various outstanding revenue bonds:

E2	EXISTING SYSTEM TOLL STRUCTURE
E4	HISTORICAL TOTAL SYSTEM TOLL REVENUES
E5	HISTORICAL SYSTEM OPERATING, MAINTENANCE AND ADMINISTRATIVE EXPENSE
E5	HISTORICAL DEBT SERVICE RATIO



continuing disclosure supplement

Existing System Toll Structure (1)												
CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES			3 AXLES			4 AXLES			5 AXLES		
SR 408 (EAST WEST EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
Hiawassee Main Plaza	\$ 0.92	\$ 1.25	\$ 1.84	\$ 1.86	\$ 2.25	\$ 3.72	\$ 2.15	\$ 2.50	\$ 4.30	\$ 2.78	\$ 3.25	\$ 5.56
Good Homes Road	\$ 0.28	\$ 0.50	\$ 0.56	\$ 0.28	\$ 0.50	\$ 0.56	\$ 0.28	\$ 0.50	\$ 0.56	\$ 0.28	\$ 0.50	\$ 0.56
Hiawassee Road	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24
Pine Hills Main Plaza	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.86	\$ 2.25	\$ 3.72	\$ 2.15	\$ 2.50	\$ 4.30	\$ 2.78	\$ 3.25	\$ 5.56
Old Winter Garden Road	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84
John Young Parkway (SR 423)	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84
Orange Blossom Trail	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24
Mills Avenue	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24
Conway Main Plaza	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.86	\$ 2.25	\$ 3.72	\$ 2.15	\$ 2.50	\$ 4.30	\$ 2.78	\$ 3.25	\$ 5.56
Bumby Avenue	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24
Conway Road	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84
Andes/Semoran Blvd	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46
Semoran Boulevard (SR 436)	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84
Dean Main Plaza	\$ 0.92	\$ 1.25	\$ 1.84	\$ 1.86	\$ 2.25	\$ 3.72	\$ 2.15	\$ 2.50	\$ 4.30	\$ 2.78	\$ 3.25	\$ 5.56
Dean Road	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24
Rouse Road	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24
SR 414 (APOPKA EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
Coral Hills Main Plaza	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.86	\$ 2.25	\$ 3.72	\$ 2.45	\$ 2.75	\$ 4.90	\$ 3.08	\$ 3.50	\$ 6.16
Keene Road	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24
Hiawassee Road	\$ 0.32	\$ 0.50	\$ 0.64	\$ 0.32	\$ 0.50	\$ 0.64	\$ 0.32	\$ 0.50	\$ 0.64	\$ 0.32	\$ 0.50	\$ 0.64
SR 417 (CENTRAL FLORIDA GREENEWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
John Young Main Plaza	\$ 1.54	\$ 1.75	\$ 3.08	\$ 2.15	\$ 2.50	\$ 4.30	\$ 2.78	\$ 3.25	\$ 5.56	\$ 3.39	\$ 3.75	\$ 6.78
John Young Parkway (SR 423)	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84
Orange Blossom Trail	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24
Landstar Boulevard	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00
Boggy Creek Main Plaza	\$ 1.54	\$ 1.75	\$ 3.08	\$ 2.15	\$ 2.50	\$ 4.30	\$ 2.78	\$ 3.25	\$ 5.56	\$ 3.39	\$ 3.75	\$ 6.78
South Access Rd/Int'l Airport	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46
Boggy Creek Road	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46
Lake Nona Boulevard	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84
Narcoossee Road	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84
Moss Park Road	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24
Innovation Way (417)	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24
Curry Ford Main Plaza	\$ 0.92	\$ 1.25	\$ 1.84	\$ 1.86	\$ 2.25	\$ 3.72	\$ 2.15	\$ 2.50	\$ 4.30	\$ 2.78	\$ 3.25	\$ 5.56
Lee Vista Boulevard	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24
Curry Ford Road (SR 552)	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24
University Main Plaza	\$ 0.92	\$ 1.25	\$ 1.84	\$ 1.86	\$ 2.25	\$ 3.72	\$ 2.15	\$ 2.50	\$ 4.30	\$ 2.78	\$ 3.25	\$ 5.56
Colonial Drive (SR 50)	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24
University Boulevard	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24

Existing System Toll Structure (1)													CONTINUED
CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES			3 AXLES			4 AXLES			5 AXLES			
SR 429 (WESTERN BELTWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Forest Lake Main Plaza	\$ 1.54	\$ 1.75	\$3.08	\$ 2.15	\$ 2.50	\$ 4.30	\$ 2.78	\$ 3.25	\$5.56	\$ 3.39	\$ 3.75	\$ 6.78	
CR 437A	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	
West Road	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	
SR 438	\$ 0.32	\$ 0.50	\$ 0.64	\$ 0.32	\$ 0.50	\$ 0.64	\$ 0.32	\$ 0.50	\$ 0.64	\$ 0.32	\$ 0.50	\$ 0.64	
Independence Mainline Plaza	\$ 1.54	\$ 1.75	\$3.08	\$ 2.15	\$ 2.50	\$ 4.30	\$ 2.78	\$ 3.25	\$5.56	\$ 3.39	\$ 3.75	\$ 6.78	
CR 535	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	
New Independence Parkway	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	\$ 0.92	\$ 1.25	\$ 1.84	
Stoneybrook Parkway	\$ 0.62	N/A	\$ 1.24	\$ 0.62	N/A	\$ 1.24	\$ 0.62	N/A	\$ 1.24	\$ 0.62	N/A	\$ 1.24	
Schofield Road	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	\$ 0.62	\$ 0.75	\$ 1.24	
Ponkan Mainline Plaza	\$ 0.88	N/A	\$ 1.76	\$ 1.33	N/A	\$ 2.66	\$ 1.77	N/A	\$ 3.54	\$ 2.21	N/A	\$ 4.42	
Mt. Plymouth Mainline Plaza	\$ 0.83	N/A	\$ 1.66	\$ 1.26	N/A	\$ 2.52	\$ 1.65	N/A	\$ 3.30	\$ 2.08	N/A	\$ 4.16	
SR 453	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Coronado Mainline Plaza	\$ 0.71	N/A	\$ 1.42	\$ 1.09	N/A	\$ 2.18	\$ 1.44	N/A	\$ 2.88	\$ 1.82	N/A	\$ 3.64	
SR 528 (BEACHLINE EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Boggy Creek Road/McCoy Road	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46	
Conway Road/Tradeport Drive	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46	\$ 1.23	\$ 1.50	\$ 2.46	
Beachline Main Plaza	\$ 0.98	\$ 1.25	\$ 1.96	\$ 1.94	\$ 2.25	\$ 3.88	\$ 2.26	\$ 2.50	\$ 4.52	\$ 2.88	\$ 3.25	\$ 5.76	
Innovation Way	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	
Dallas Main Plaza (2)	\$ 0.57	\$ 0.75	\$ 1.14	\$ 0.85	\$ 1.00	\$ 1.70	\$ 1.13	\$ 1.25	\$ 2.26	\$ 1.13	\$ 1.25	\$ 2.26	
Dallas Boulevard	\$ 0.57	\$ 0.75	\$ 1.14	\$ 0.57	\$ 0.75	\$ 1.14	\$ 0.57	\$ 0.75	\$ 1.14	\$ 0.57	\$ 0.75	\$ 1.14	
SR 538 (POINCIANA PARKWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Marigold	\$ 2.22	N/A	\$ 4.44	\$ 3.36	N/A	\$ 6.72	\$ 4.43	N/A	\$ 8.86	\$ 5.58	N/A	\$ 11.16	
KOA	\$ 0.55	N/A	\$ 1.10	\$ 0.81	N/A	\$ 1.62	\$ 1.09	N/A	\$ 2.18	\$ 1.36	N/A	\$ 2.72	

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

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

Historical Total System Toll Revenues Shown in Thousands (\$000's) ⁽¹⁾										
FISCAL YEAR		SR 408	SR 528	SR 417	SR 429	SR 414	SR 453(2)	SR 538(3)	Discount Programs (4)	Total System Toll Revenues Less Discount Programs
2013	(5) (6)	\$ 122,806	\$ 55,494	\$ 92,993	\$ 29,830	\$ 7,860	N/A	N/A	\$ 10,819	\$ 298,164
2014	(7)	129,425	57,480	100,585	34,022	9,343	N/A	N/A	11,722	319,133
2015	(7)	138,261	61,977	113,411	39,733	10,715	N/A	N/A	13,170	350,927
2016	(7)	147,029	69,003	133,718	47,394	12,453	N/A	N/A	18,695	390,902
2017	(7)	150,241	75,676	147,095	53,701	13,590	N/A	N/A	16,555	423,748
2018	(7)	148,945	76,118	156,925	61,146	14,613	\$ 341	N/A	16,320	441,768
2019	(6) (7)	149,844	78,155	165,788	72,463	15,929	1,478	N/A	20,421	463,236
2020	(6) (7)	143,857	76,892	153,742	71,923	16,213	1,910	\$ 3,765	16,408	451,894
2021	(6) (7)	166,920	76,652	161,108	79,649	18,277	2,726	9,386	17,764	496,954
2022	(6) (7)	197,416	96,366	193,570	94,859	20,981	3,636	10,790	17,581	600,037

- NOTES:
- (1) The “Total System Toll Revenues” figures only include toll revenues and do not include actual receipts from other non-toll revenue sources, interest revenues nor any revenues or costs associated with the Poinciana Parkway or Goldenrod Road Extension.
- (2) SR 453 opened to traffic in March 2018.
- (3) SR 538 was purchased from Osceola County in December of 2019.
- (4) Prior to May 1, 2016, the Volume Discount Program provided a 5% discount to customers with at least 40 transactions per month and a 10% discount to customers with at least 80 transactions per month. On May 1, 2016, CFX replaced the Volume Discount Program with the Loyalty Discount Program which provides a 10% discount to customers with at least 40 transactions per month and a 15% discount to customers with at least 80 transactions per month. The I-4 Commuter Discount Program, instituted for a period beginning in Fiscal Year 2017 and ending in Fiscal Year 2021, which provided an additional 5% discount to customers with 20 or more transactions per month on the CFX “beltway” facilities (SR 417, SR 429 and SR 414). This discount was only offered during months when actual total revenue exceeded the current revenue projections by more than 2.0%. The School Bus Rebate Program, which began on February 1, 2016, provides a 99% discount to school buses in Orange, Brevard, Lake, Osceola, Polk, Seminole and Volusia Counties transporting students on official school business on CFX facilities. This rebate is only offered during months when actual total revenue exceeds the current revenue projections by more than 2.0%. See “SYSTEM REVENUES - Discount Programs” herein.
- (5) Under CFX’s prior toll policy, the first of the scheduled toll increases took effect in Fiscal Year 2009 and the second on July 1, 2012. On February 9, 2017, CFX adopted a new toll policy which eliminated the 15% planned toll increase scheduled for July 1, 2017 in favor of annual indexed increases beginning July 1, 2018. See “SYSTEM REVENUES - System Toll Structure” herein.
- (6) Total System Toll Revenues include recaptured unpaid toll notices/Pay By Plate invoices and account adjustments, which adjustments occur throughout the Fiscal Year. The FY 2018 General Traffic and Earnings Consultant’s Annual Report dated May 2019 and attached hereto as APPENDIX D only presents these effects on a System-wide basis. Accordingly, the toll revenues presented by facility shown in this table may differ from those shown in such Annual Report.
- (7) First annual indexed toll rate increase under new toll policy took place on July 1, 2018. See “SYSTEM REVENUES System Toll Structure” herein.

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

Historical System Operating, Maintenance and Administrative Expenses Shown in Millions (\$'000,000's)					
FISCAL YEAR	Operating Expenses (1)	Plus Maintenance Expenses	Plus Administrative Expenses	Less Department Participation	Total Net Expenses (2)
2013	\$ 36.7	\$ 13.6	\$ 5.5	\$ 2.7	\$ 53.1
2014	38.3	14.3	5.1	8.5	49.2
2015	40.3	14.4	5.6	8.7	51.6
2016	42.5	13.6	6.4	7.7	54.8
2017	49.5	15.1	7.1	6.7	65.0
2018	55.6	17.6	7.7	6.9	74.0
2019	65.4	17.8	8.4	7.0	84.6
2020	68.5	18.0	8.9	7.6	87.8
2021	69.1	18.5	9.0	7.2	89.5
2022	78.6	19.3	8.4	7.9	98.4

- NOTES:
- (1) Does not include depreciation, preservation or expenses listed as “other.”
- (2) Total sum of Operating Expenses, Maintenance Expenses and Administrative Expenses, less Department participation.

*Numbers may not add due to rounding. Does not include amounts attributable to Poinciana Parkway.
Source: Central Florida Expressway Authority

Historical Debt Service Ratio Shown in Thousands (\$000's)										
FISCAL YEAR	Operating Revenues (1)	Plus Interest Revenues	Less Operations, Maintenance & Administration Expense	Plus Advances from Department for Operations and Maintenance (2)	Less Deposits into Operations, Maintenance & Administration Reserve	Net Revenues Available for Debt Service	Net Revenues Available for Debt Service Including Supplemental Payments (3)	Total Debt Service	Debt Service Ratio of Net Revenues to Debt Service	Debt Service Ratio of Net Revenues and Supplemental Payments to Debt Service (3)
2013	\$ 303,647	\$ 2,162	\$ 55,839	\$ 2,771	\$ 367	\$ 252,374	\$ 260,708	\$ 131,957	1.91	1.98
2014	325,604	1,594	57,642	8,507	303	277,760	286,325	139,498	1.99	2.05
2015	359,185	1,970	60,292	8,663	1,295	308,231	317,319	140,047	2.20	2.27
2016	400,860	3,677	62,553	7,699	972	348,711	358,108	143,882	2.42	2.49
2017	433,942	4,954	71,687	6,694	1,073	372,830	372,830	165,163	2.26	2.26
2018	452,435	3,642	80,970	6,930	735	381,302	381,302	164,563	2.32	2.32
2019	476,197	6,458	91,640	7,041	1,086	396,970	396,970	170,170	2.33	2.33
2020	467,364	10,817	95,449	7,601	756	389,577	389,577	192,866	2.02	2.02
2021	507,613	9,507	96,655	7,174	-	427,639	427,639	211,164	2.03	2.03
2022	611,799	2,490	106,360	7,866	1,094	514,701	514,701	205,248	2.51	2.51

- NOTES:
- (1) The “Operating Revenues” figures reflect toll revenues plus actual receipts from other non-toll revenue sources, less the Discount Programs; however, these figures do not include interest revenues or any revenues or costs associated with the Goldenrod Road Extension.
- (2) Commencing in Fiscal Year 2014, such advances are returned to the Department within 60 days of receipt.
- (3) Supplemental Payments were pledged only to the Series 1990 Bonds and were available to pay debt service only on such Series of Bonds. These calculations only applied to such Series 1990 Bonds which are no longer outstanding as of the date hereof.

Source: Central Florida Expressway Authority