



LEADING

FORWARD



2023 ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

AN AGENCY OF THE
STATE OF FLORIDA

FISCAL YEARS ENDED
JUNE 30, 2023 AND 2022

CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY

PREPARED
BY CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY'S
FINANCE OFFICE



LEADING

FORWARD



2023 ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

AN AGENCY OF THE
STATE OF FLORIDA

FISCAL YEARS ENDED
JUNE 30, 2023 AND 2022

CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY

TABLE OF CONTENTS

INTRODUCTORY SECTION (A)

- A1** Vision and Mission Statements
- A2** Letter of Transmittal
- A4** Organizational Chart
- A5** Expressway System Map
- A6** Highlights of Fiscal Year 2023: Activities and Accomplishments
- A21** Certificate of Achievement for Excellence in Financial Reporting

FINANCIAL SECTION (B)

- B2** Independent Auditor's Report
- B4** Management's Discussion and Analysis

Basic Financial Statements

- B10** Balance Sheets
- B12** Statements of Revenues, Expenses and Changes in Net Position
- B14** Statements of Cash Flows
- B16** Notes to Financial Statements

Required Supplementary Information

- B44** Trend Data on Infrastructure Condition
- B45** Schedule of CFX's Proportionate Share of the Net Pension Liability – Florida Retirement System (FRS) and Retiree Health Insurance Subsidy (HIS) Program
- B46** Schedule of CFX Contributions – Florida Retirement System (FRS) and Retiree Health Insurance Subsidy (HIS) Program

Other Supplementary Information

- B48** Calculation of the Composite Debt Service Ratio, as Defined by the Bond Resolutions and Related Documents

STATISTICAL SECTION (C)

- C2** Revenues, Expenses and Changes in Net Position
- C3** Net Position by Component
- C4** Toll Revenue by Roadway
- C5** Toll Transactions by Roadway
- C6** Breakdown of Toll Revenue
- C7** Breakdown of Toll Transactions
- C8** Schedule of Toll Rates
- C9** Average Toll Rate
- C10** Revenue Bond Coverage
- C11** Ratio of Outstanding Debt by Type
- C12** Orlando MSA Population by Age Group
- C13** Orlando-Kissimmee MSA Employment by Industry Sector
- C14** Orlando MSA Principal Employers
- C15** Demographic and Economic Statistics
- C16** Contribution to Capital Assets
- C17** Roadway and Facility Statistics
- C18** Open E-PASS* Accounts and Transponders
- C19** Distribution of Open E-PASS Accounts by County
- C20** Number of Employees by Identifiable Activity

REPORTS ON COMPLIANCE AND INTERNAL CONTROL (D)

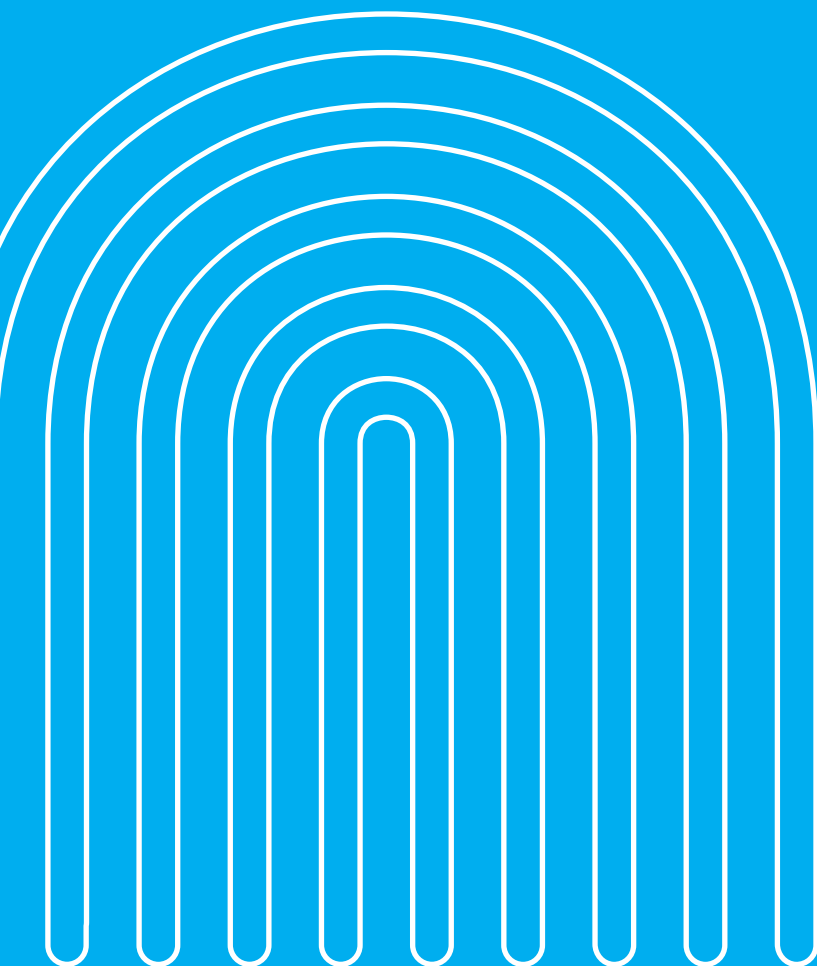
- D2** Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
- D3** Independent Auditor's Report on Compliance with Bond Covenants
- D4** Independent Accountant's Report
- D5** Management Letter

CONTINUING DISCLOSURE SUPPLEMENT (E)

- E2** Existing System Toll Structure
- E4** Historical Total System Toll Revenues
- E5** Historical System Operating, Maintenance and Administrative Expenses
- E5** Historical Debt Service Ratio

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





INTRODUCTORY SECTION

| | |
|-----|---|
| A2 | Letter of Transmittal |
| A4 | Organizational Chart |
| A5 | Expressway System Map |
| A6 | Highlights of Fiscal Year 2023: Activities and Accomplishments |
| A21 | Certificate of Achievement for Excellence in Financial Reporting |

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 11, 2023

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

The Annual Comprehensive Financial Report (ACFR) for the Central Florida Expressway Authority (CFX) for the fiscal year ended June 30, 2023, 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. The data 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 2023 there were six voting members, one each 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 2023, 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 agency of the state of Florida, created by the Florida Legislature. On June 20, 2014, the Governor of Florida signed the bill to create CFX, which assumed the governance and control of the former Orlando-Orange County Expressway Authority, including its assets, personnel, contracts, obligations, liabilities, facilities and tangible and intangible property. CFX was given responsibility for the construction, maintenance and operation of toll roads in Lake, Orange, Osceola and Seminole Counties, and may also acquire, construct and equip rapid transit, trams and fixed guideways within the rights-of-way of the expressway system. On July 1, 2017, the Florida Legislature expanded CFX to include Brevard County and added an additional seat to the governance board for the respective county. As of June 30, 2023, 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,

with one position being vacant; (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 2023 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 22% over the last 10 years and was approximately 2.8 million in 2022. The Florida Department of Economic Opportunity announced that the Orlando MSA area saw an annual increase of 4.0% in private sector employment as of June 2023. The industries that saw the largest increase were leisure and hospitality, adding over 24,900 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 2023 was 3.2% and was at a historical low of 2.3% earlier in the year. 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 over 22%.

As the Orlando region continues to see record growth, the area is continuing to invest in transportation infrastructure. CFX's current \$4 billion 5-year work plan projects are not the only improvements in the works. A recent \$2.8 billion expansion to the Orlando International Airport (OIA) terminal C is paying dividends as more than 50 million passengers came through the airport last year. The airport has also been awarded \$69 million in federal funds for additional improvements. LYNX also recently broke ground on a new \$15 million transfer center hub located in the heart of downtown Orlando. SunRail, which already operates 16 stations across 49 miles, is also looking to add to their current route. SunRail currently connects several critical areas in the Central Florida region including LYNX Central Station, Church Street, Winter Park and Kissimmee and will expand further north in the region by adding an additional 12.2 miles. These transportation improvements will serve to facilitate the continued rapid growth this region is seeing.

Lake County, like many of the surrounding areas, has seen its share of growth. The 2020 census shows that this area has grown by 30% in the last 10 years. To help accommodate this growth, a new 4-lane connector roadway, SR 516, is being constructed by the Central Florida Expressway Authority to link Schofield Road at 429 in Orange County and U.S. 27 in Lake County.

4974 ORL Tower Road • Orlando, FL 32807 • T: 407-690-5000 • F: 407-690-5011 • CFXWay.com

Seminole County has started branding itself as "Orlando North," advertising many family-friendly locations to play and explore, such as the Central Florida Zoo and Wekiwa Springs. Seminole County is looking at creating a tourism improvement district which could potentially include a 30-acre multi-sport indoor facility.

Earlier this year, Governor Ron DeSantis announced that Patrick Space Force Base has been designated as U.S. Starcom Headquarters, further strengthening Brevard County as the space capital of the nation. According to SpaceFlorida.gov, this region has over 16,000 aerospace-related companies, employing over 150,000 people and there are 150 active space-related projects in the area. With an estimated impact of over a billion dollars a year, Brevard County finds itself at the helm of the space industry.

Osceola County boasts itself as the fastest-growing county in the Orlando metro area and the 10th fastest in the nation. Osceola also bills itself as the home to small businesses, stating that 88.6 percent of the firms in the county employ less than 20 people. Osceola, like many counties in the area, is also looking to invest heavily in transportation to accommodate the growth it has seen. Osceola County leaders estimate \$2 to \$3 billion in transportation projects are in the works, from new roads like the Sunbridge Parkway to improving and expanding existing roadways such as I-4 and Boggy Creek Road.

Orlando retains its identity as a leader in the tourism industry. Theme parks continue to make investments in Orlando for the future. Sea World opened a new "Surf Coaster" in 2023 and recently announced a new coaster, "Penguin Trek," opening in 2024. Disney launched their new Tron-themed roller coaster earlier in 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. One of the themed lands at Epic Universe has been confirmed to be Super Nintendo World.

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 most recent 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 and was the base for the FY 2023 - FY 2027 Five-Year Work 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 was utilized in the FY 2024 - FY 2028 work plan process.

During fiscal year 2023, CFX was operating under the FY 2023 to FY 2027 five-year work plan with an amount of \$4.0 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 \$6.1 billion.

CFX utilizes the modified approach for infrastructure reporting. In lieu of recording depreciation on infrastructure, CFX reports preservation expense, which is the actual cost of maintaining the roadway in good condition. In this year's Statements of Revenues, Expenses and Changes in Net Position, preservation increased to \$24 million in fiscal year 2023 up from \$21 million in fiscal year 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 2023 OM&A budget was \$126.3 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, 2022. 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,



Michelle Maikisch
Executive Director



Lisa Lumbard
Chief Financial Officer

GOVERNING BOARD

As of June 30, 2023



Jerry Demings
Chairman,
Orange County
Mayor



Brandon Arrington
Vice Chairman,
Osceola County
Commissioner



Christopher "C.J." Maier
Treasurer,
Governor's
Appointee



Buddy Dyer
City of Orlando
Mayor



Tom Goodson
Board Member,
Brevard County
Commissioner



Andria Herr
Board Member,
Seminole County
Commissioner



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



Christine Moore
Board Member,
Orange County
Commissioner



Sean Parks
Board Member,
Lake County
Commissioner



**Governor's
Appointee**
Vacant

NON-VOTING ADVISOR

Nicola Liquori
Executive Director,
Florida's Turnpike Enterprise



Michelle Maikisch
Executive
Director



Diego "Woody" Rodriguez
General Counsel



Jim Greer
Chief of
Technology/Operations



Lisa Lumbard
Chief Financial
Officer

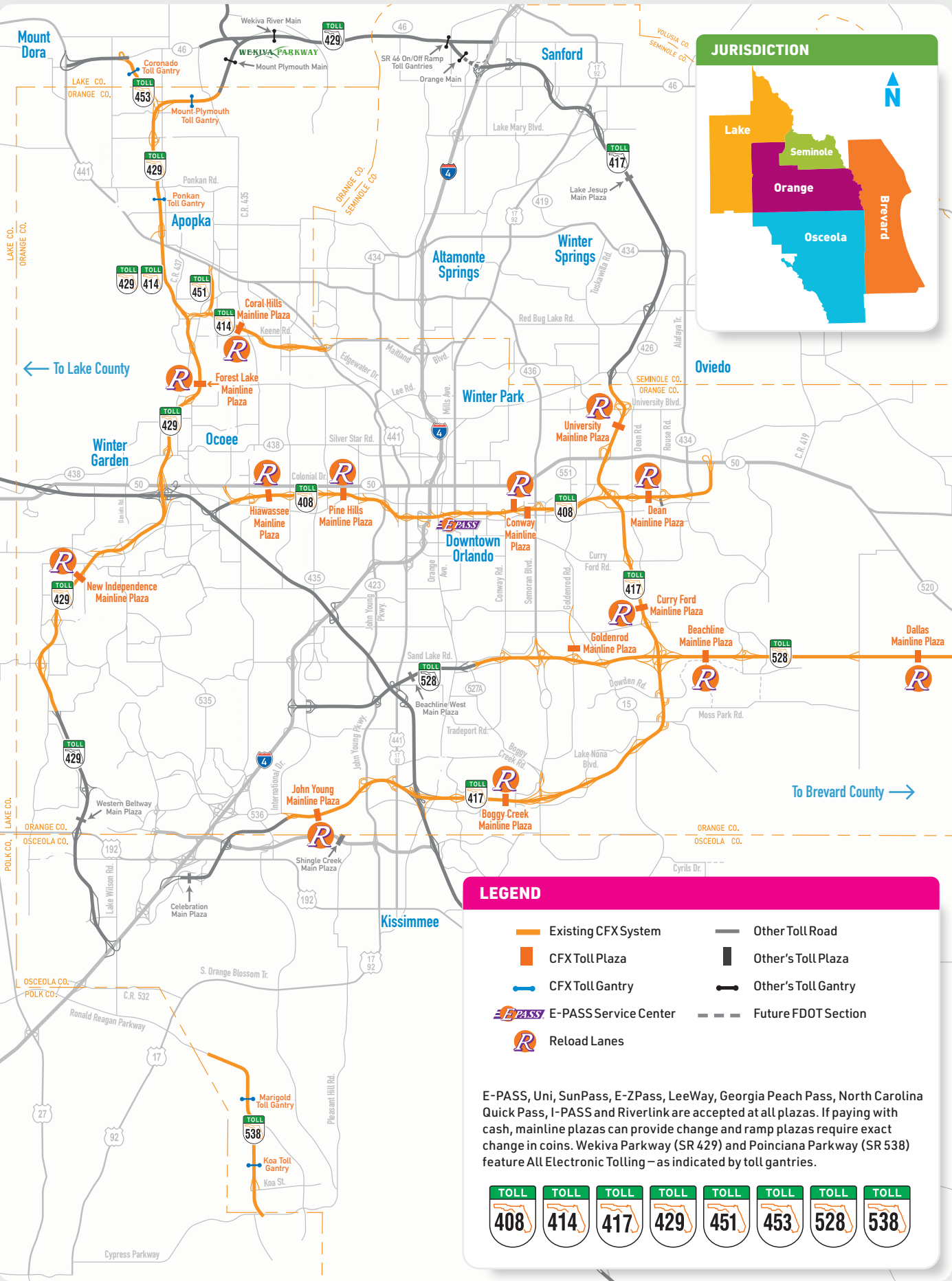


Sue Chrzan
Chief of Staff/Public
Affairs Officer



Glenn Pressimone, P.E.
Chief of Infrastructure

SYSTEM MAP | As of June 30, 2023





When the Central Florida Expressway (CFX) Authority’s Governing Board unanimously selected **Michelle Maikisch** as its new executive director in December 2022, it turned to someone who is intimately familiar with the agency.

Maikisch succeeded Laura Kelley as CFX’s top administrator in March 2023, facilitating a seamless transition as CFX began work on its largest five-year work plan to date – totaling over \$4 billion in capital investments across its five-county jurisdiction.

“It’s the right thing to do,” said CFX Board Chairman and Lake County Commissioner Sean Parks at the December 2022 Governing Board meeting about assuring continuity and naming Maikisch as the Executive Director. “I think it’s great for this organization that we have a ‘succession’ plan and follow through with it.”

Known for her innovative, customer-focused leadership, Maikisch has been with CFX for 15 years, including the last 8 years in executive leadership as the chief of staff and public affairs officer. During her tenure, Maikisch has helped propel the agency forward, spearheading such projects as CFX’s first performance-driven strategic business plan and the integration with tolling authorities throughout the nation, advancing nationwide interoperability.

She is recognized as a strong communicator who cultivates a culture where innovation, transparency, customer service, and community partnerships thrive.

Maikisch plans to leverage her extensive experience with CFX to drive excellence in all facets of the agency, cultivating relationships with customers and stakeholders while setting forth policies to ensure CFX’s present and future success.

“The projects we are advancing are important to the communities, businesses and visitors we serve,”

Maikisch says, noting the significance of the projects and role they play in the region. “I’m looking forward to these groundbreaking events because I was there in the very early conversations.”

As she looks forward, Maikisch sees an exciting future for CFX and Central Florida. The pace of growth is accelerating, with more people calling Central Florida home or visiting the area’s popular theme parks and attractions.

“This presents an opportunity to lead the agency into the future, overseeing projects that blend innovation with fiscal responsibility and stewardship,” says Maikisch.

FORWARD MOMENTUM

Laura Kelley retired in early 2023 after a ground-breaking career as the first female executive director of CFX.

Kelley took over in 2015 after CFX was officially established and led it through some of the most ambitious projects in Central Florida, including the Wekiva Parkway, the Interstate 4 and State Road 408 interchange, and many other widenings and improvements across the system.

AMONG KELLEY’S ACHIEVEMENTS:

Improved CFX bond ratings through prudent fiscal management.

Created and implemented a “customer-first” toll policy.

Improved safety and technology, including equipping the expressways with wrong-way driver detection and prevention systems.

Secured a federal loan under the Transportation Infrastructure Finance and Innovation Act (TIFIA) Program, enabling CFX to save over \$260 million in bond interest payments.

Led the protection of conservation lands across the region with the CFX Governing Board passing the Greenways and Trails Board Resolution.



STEERING FOR THE FUTURE

CFX FIVE-YEAR WORK PLAN
\$4.04 BILLION INVESTMENT IN LOCAL PROJECTS

Central Florida Expressway Authority's (CFX) Governing Board approved a \$4.04 billion Five-Year Work Plan (FY2024-2028), the largest in CFX history, on June 8, 2023. CFX's investment will help with critical infrastructure needs that serve one of the fastest-growing regions in the nation.

CFX contributes to the region's economic prosperity and quality of life through transportation infrastructure that makes traveling throughout Central Florida easier, faster, and more reliable. This robust and forward-thinking plan accounts for the evolving transportation landscape, including emerging technologies and sustainable infrastructure, while maintaining and expanding the expressway system for our residents, businesses, and visitors.

ABOUT THE WORK PLAN

The FY 2024-2028 Five-Year Work Plan is developed from CFX's 2045 Master Plan. It is designed to address the region's mobility needs and match anticipated funding over the next five years. The plan serves as CFX's roadmap and is intended to be a living document. As such, the plan is updated and approved by the Board each year in conjunction with the annual budgeting process. CFX ensures new data, including changes in project status, cost estimates and schedules are incorporated in the annual updates. The projects outlined in the Work Plan are funded using only toll revenue and not taxes.

SYSTEM IMPROVEMENTS

Allocating nearly \$1 billion for 70 centerline miles of capacity improvement projects for State Roads 408, SR 417, SR 429, SR 528, and SR 538

Enhancing interchanges at SR 408 at Tampa Avenue, SR 408 at Orange Blossom Trail, SR 528 at Dallas Boulevard as well as building a new interchange on SR 429 at Binion Road

Resurfacing over 34 centerline miles and upgrading the Toll Collection System

Adding Flex Lanes on SR 417 and SR 429 to create an auxiliary, dynamic lane that will accommodate traffic flow and enhance safety during a roadway incident or weather evacuation

EXPANSION PROJECTS

Concept, Feasibility, and Mobility (CF&M) Study
SR 417 (Seminole Expressway) to Orlando-Sanford International Airport Connector

Project Development, Design & Engineering (PD&E) Study

- Southport Connector Expressway
- Northeast Connector Expressway Phase 2
- SR 417 Sanford Connector Expressway

Design, Right-of-Way and Construction

- SR 414 Expressway Extension
- SR 516 Lake/Orange Expressway
- SR 534 Phases I, II & III
- SR 538 Poinciana Parkway Extension

SUSTAINABILITY PROJECTS

- Connected Vehicle Needs Study, Pilot & Technology Deployment
- SR 516 system expansion to include photovoltaic (solar) applications and alternative power solutions
- Sustainability projects implementing photovoltaics and renewable energy sources
- Facilities Sustainability Program

LEADING FORWARD

Economic Impact
of more than

**\$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**

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

[CFXway.com/tollsatwork](https://www.cfxway.com/tollsatwork)

BOND RATINGS REFLECT STRONG ECONOMIC POSITION

Central Florida’s economic indicators **continued to soar** in the most recent fiscal year, while CFX monthly revenues now exceed the pre-pandemic levels.

That robust performance led Fitch Ratings, S&P Global Ratings and Moody’s Investor Services to continue to affirm their high ratings for CFX bonds.

Fitch Ratings said the positive ratings reflect **“the essentiality of the CFX system to commuters and visitors in the Orlando area,”** and noted that the agency has “demonstrated prudent toll policies.” It also said, “CFX’s roadway system operates in a strong reference market and serves as a critical component to the Orlando area transportation network, supporting a largely commuter traffic base.”

Notably, CFX monthly traffic volumes continue to increase, and monthly revenues surpassed pre-pandemic levels in FY2022.

Fitch affirmed the **“A+” rating** on CFX’s approximately \$2.8 billion senior revenue bonds and the **“A”** rating on the agency’s approximately \$196 million subordinated federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loan. It also said the ratings outlook remains stable.

Moody’s also continued to rate CFX’s Senior-Lien Revenue Bonds as **“A1,”** while S&P rated the Senior-Lien Revenue Bonds **“A+.”**



RATINGS as of June 30, 2023

S&P GLOBAL RATINGS | A+
Senior-Lien Revenue Bonds

FITCH RATINGS | A+
Senior Revenue Bonds

MOODY’S INVESTORS SERVICES | A1
Senior-Lien Revenue Bonds

“CFX’s roadway system . . . serves as a critical component to the Orlando area transportation network, supporting a largely commuter traffic base.”

- Fitch Ratings

FORGING THE FUTURE OF DYNAMIC ROADWAY INFRASTRUCTURE



“Pilot studies such as ours are critical to developing such standards, ultimately leading to the widespread implementation of in-road dynamic charging.”

Glenn Pressimone,
CFX Chief of Infrastructure

CFX Partners with ASPIRE and ENRX for In-Road Charging Pilot Study

CFX is partnering with ENRX, the global green technology company, and Advancing Sustainability through Powered Infrastructure for Roadway Electrification (ASPIRE), a National Science Foundation Research Center, on an **in-road dynamic wireless induction charging system**. CFX will have the charging system installed as part of the proposed 5-mile Lake/Orange Expressway, known as State Road 516.

The pilot system will bring the charge to passenger cars, medium-duty delivery vans, and heavy-duty trucks and buses through a wireless induction power transfer as they drive over a section of road.

Energy flows from the pre-assembled ground winding coils to a receiver pad under the vehicle through electromagnetic induction – a technology already used daily for charging electric toothbrushes or cell phones. The system can detect when an electric vehicle is directly above it, making the lane safe for all other drivers to use, as well as the surrounding environment.

CFX is excited to pilot such innovative systems as the ENRX Charge 200 kW Electrified Roadway Technology, which has the potential to impact future roadway technology. The project could help set a national, and perhaps global, standard for what technology gets built into electric vehicles in the future.

ENRX has more than 25 years of experience testing the technology with several pilots in Europe. The

portion of the new **SR 516 is the first large-scale project of its kind in the United States.**

CFX plans to install a fully functional system at the ASPIRE test track in Utah State University in mid-2024.

Groundbreaking on SR 516 is expected in the first quarter of 2024 with completion targeted for summer of 2027.

SR 417 | John Young Parkway Main Plaza looking east toward OIA

Survey: E-PASS, Cash and Pay By Plate customers

SATISFIED

E-PASS
Customer
Benefits
Expand
with Toll
Relief
Program

E-PASS customers saw their toll discounts expand in 2023 as part of a new statewide toll relief program enacted by Gov. Ron DeSantis in December 2022 (Senate Bill 6A). The program ran from January 1 to December 31, 2023, and benefitted frequent users of Florida's toll roads. Customers received a 50% credit on their account if they made 35 or more transactions in a month on any toll road throughout the state and kept their account in good standing. E-PASS customers, who are automatically eligible for volume toll discounts on all CFX expressways, benefitted from the expansion of the program to include all toll roads throughout the state. The 2023 toll relief program temporarily replaced the E-PASS volume discount program for individual E-PASS customers in 2023.

Whether they are paying tolls with E-PASS, cash or Pay By Plate toll invoice, drivers on CFX expressways report high levels of satisfaction. In fact, nearly all customers agree that CFX tolled expressways help them save time, avoid traffic congestion and provide the most convenient route for their travels.

The results below from a 2022 survey reveal a wide range of positive opinions about CFX and its expressways. The recent survey updates results from 2016 and 2018 customer opinion surveys, but for the first time in fiscal year 2023, respondents included Pay By Plate customers.

AMONG THE KEY FINDINGS

Overall Survey Results

Although all respondents are satisfied customers, E-PASS customers reported slightly higher satisfaction (97%) than cash (86%) or Pay By Plate (84%) customers.

Most respondents agree that the CFX expressways have adequate signage (87%), are well maintained (83%), allow commuters to avoid traffic congestion delays (76%), and that digital traffic information signs are valuable (73%).

About two out of three respondents says they prefer that roads are paid for with tolls rather than taxes.

Overall, two out of three respondents said they use the roads frequently, at least weekly.

E-PASS Customers

In addition to 97% satisfaction, E-PASS customers say they are satisfied with the program's value and 88% would recommend it to others.

Customers' top reasons for choosing E-PASS include no need to stop at toll booths, no monthly account fees, lower toll rates for frequent E-PASS travel, the ability to automatically add funds to their prepaid account, and tolls collected on CFX expressways are reinvested in Central Florida.

Pay By Plate Customers

Pay By Plate customers gave several reasons for preferring that payment method over choosing E-PASS, including low expressway usage and preferring to get an invoice in the mail.

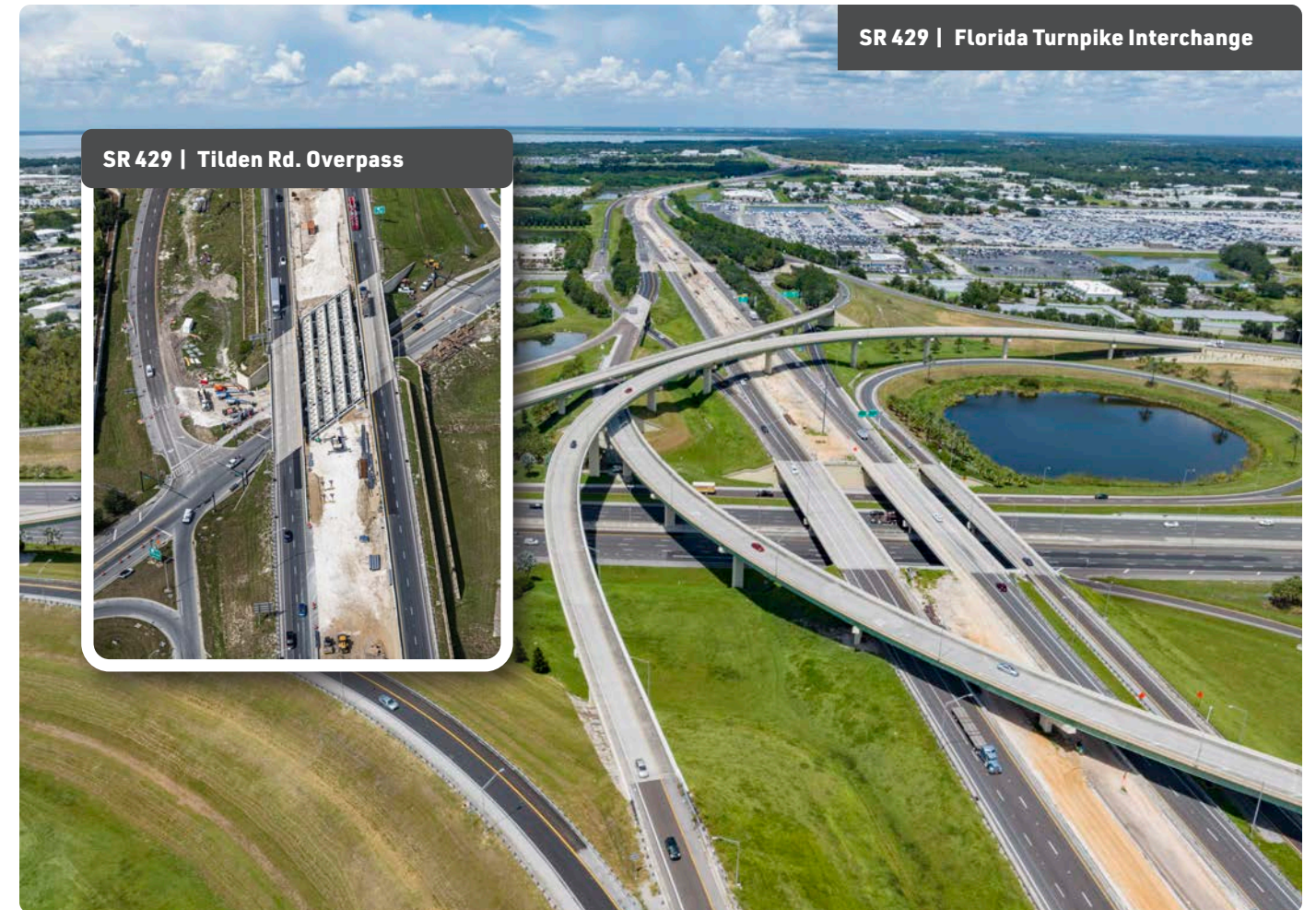
Cash Customers

Drivers who pay with cash said their main reason for choosing cash is that they did not use the expressways very often. A majority of them agree the toll collectors were friendly and treated them as valued customers.



PROJECT OVERVIEW: INFRASTRUCTURE, DEVELOPMENT AND 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.



CAPACITY IMPROVEMENTS NEAR HALFWAY MARK IN FAST-GROWING ORANGE COUNTY

A portion of State Road 429 (Daniel Webster Western Beltway), a busy commuting corridor that is teeming with new communities, is expanding to handle current and future growth in west Orange County.

The SR 429 capacity improvement project, which is expanding the major corridor from four to six lanes between Tilden Road and State Road 414, is nearly halfway done. The 13-mile project includes new bridges over Florida's Turnpike, State Road 50, Ocoee Apopka Road, and County Road 535.

As progress continues, drivers and residents along the corridor are seeing newly constructed noise walls, paved lanes, and new LED lighting throughout parts of the project.

CFX also is adding dynamic messaging signs and broader median shoulders that can temporarily accommodate traffic in times of significant incidents on the roadway such as weather evacuations or vehicle crashes. These innovative lanes, termed Flex Lanes, will help keep traffic moving and improve safety.

Work began in January 2022 and is expected to be completed as early as late 2024.



POINCIANA PARKWAY PROJECT IN OSCEOLA NEARS FINISH LINE

State Road 538 (Poinciana Parkway) in Osceola County, which serves one of the fastest growing regions in Florida, is nearing completion.

CFX has nearly finished adding two lanes in both directions to SR 538, creating a divided four-lane expressway, with the new lanes on track to open by late 2023. The 7-mile, \$93 million project will provide an improved and reliable north-south corridor that is expected to noticeably improve travel times from Ronald Reagan Parkway to County Road 580/Cypress Parkway.

SR 538 Poinciana Parkway project includes:

- Completion of four noise walls
- Installation of wrong-way detection and prevention system
- Re-aligned southern intersection at CR 580/Cypress Parkway
- Newly constructed bridges at Marigold Avenue and KOA Street and two new ramps at the Marigold Avenue interchange
- Two new state-of-the-art toll gantries and new Intelligent Transportation System infrastructure
- Completion of second bridge over Reedy Creek Mitigation Bank



SR 538 | Poinciana Parkway



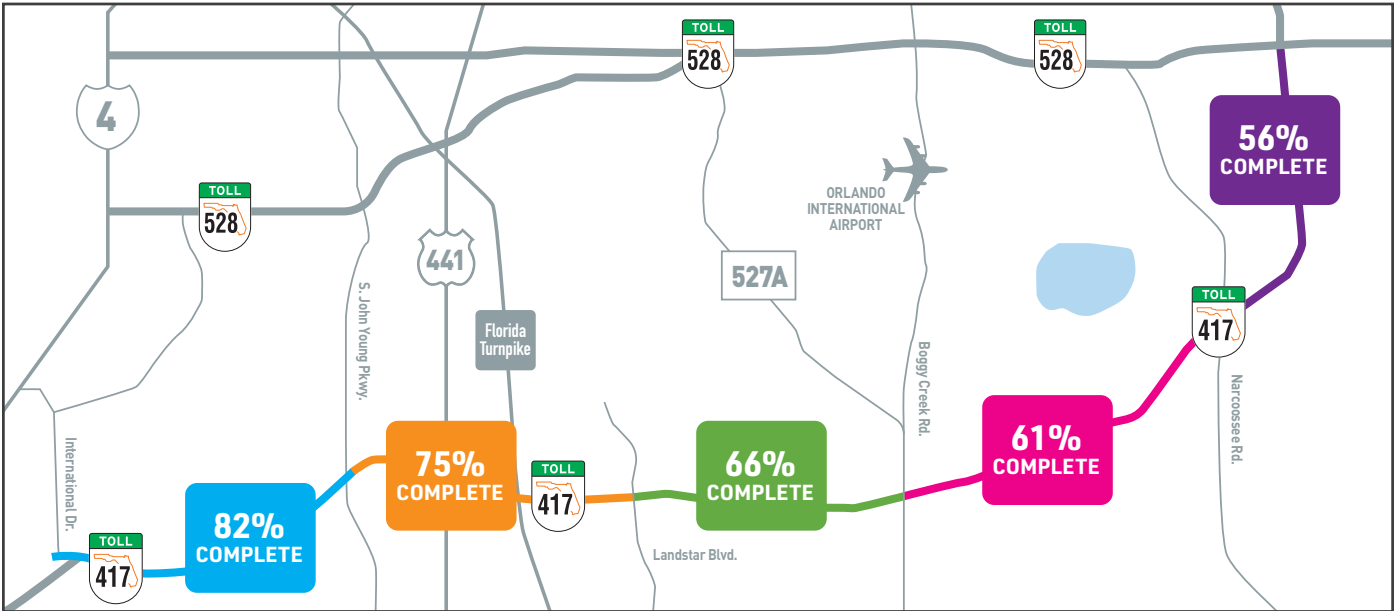
CAPACITY IMPROVEMENT PROJECT READIES EXPRESSWAY FOR FUTURE TRAVEL DEMANDS

CFX is making significant progress on preparing a 21-mile section of State Road 417, one of the busiest expressways in Orange County, for a growing Central Florida community.

The \$470.5 million initiative increases the capacity and upgrades SR 417 (Central Florida GreeneWay) from International Drive to SR 528 (Martin B. Andersen Beachline Expressway). The extensive project, divided into five sections, addresses increasing travel demands by adding a travel lane in both directions. The project also will add dynamic messaging signs, noise walls, broader median shoulders to accommodate traffic during significant roadway incidents (Flex Lanes), as well as upgraded stormwater infrastructure along the corridor.

SEGMENT 5
Narcoossee Road
to SR 528

All 5 miles are under construction, including finishing three of the five bridges in the past year. CFX completed the inside widening on SR 417 and started work on the outside widening. Likewise, all the barrier walls on SR 528 were completed.



SEGMENT 1

International Drive
to John Young Parkway

Along this 4.1-mile project, six of the eight bridges on SR 417 (over Hunters Vista, Town Loop, and John Young Parkway) were completed. Construction of the median barrier wall and inside widening on SR 417 also was completed, and traffic shifted to these new inside lanes. The outside retaining walls at Hunters Vista were finished, and the noise walls are nearing completion. Ten new overhead sign structures were installed, including the Flex Lanes control signs. Concrete pavement for the widening through the John Young Parkway mainline toll plaza was completed. Construction on the Shingle Creek bridge is nearing completion.

SEGMENT 2

John Young Parkway to
Landstar Boulevard

All 3.7 miles are under construction, including three noise walls and seven bridges. CFX completed all inside widening and shifted traffic onto those new lanes to work on the outside widening. A portion of the noise walls and Mechanically Stabilized Earth (MSE) walls, and new roadway lighting have been installed. The new ramp flyover bridge between Florida's Turnpike and Landstar Boulevard is almost complete and is expected to open to traffic by early 2024.

SEGMENT 3

Landstar Boulevard to Boggy
Creek Road

The median widening of this 3.5-mile segment was completed, including eight bridge widenings, the median barrier wall, all median paving, as well as new drainage and lighting. This widening will accommodate a new travel lane, a Flex Lane, and a new paved shoulder. Likewise, work began on the northbound and southbound outside lanes from Landstar Boulevard to Rhode Island Wood Circle, as well as work on the outside bridge widening foundation.

SEGMENT 4

Boggy Creek Road
to Narcoossee Road

All 4.5 miles are under construction, including several ramps and the Narcoossee Road interchange. The noise wall and Narcoossee Road bridge was completed. The median barrier wall is 90% complete and the drainage work is 95% done. Similarly, the new roadway earthwork is nearly finished while paving is halfway done. The existing roadway has been milled and resurfaced, except for the final layer. The installation of new lighting and signage has begun, as well as Intelligent Transportation System (ITS) work, which is 25% complete.

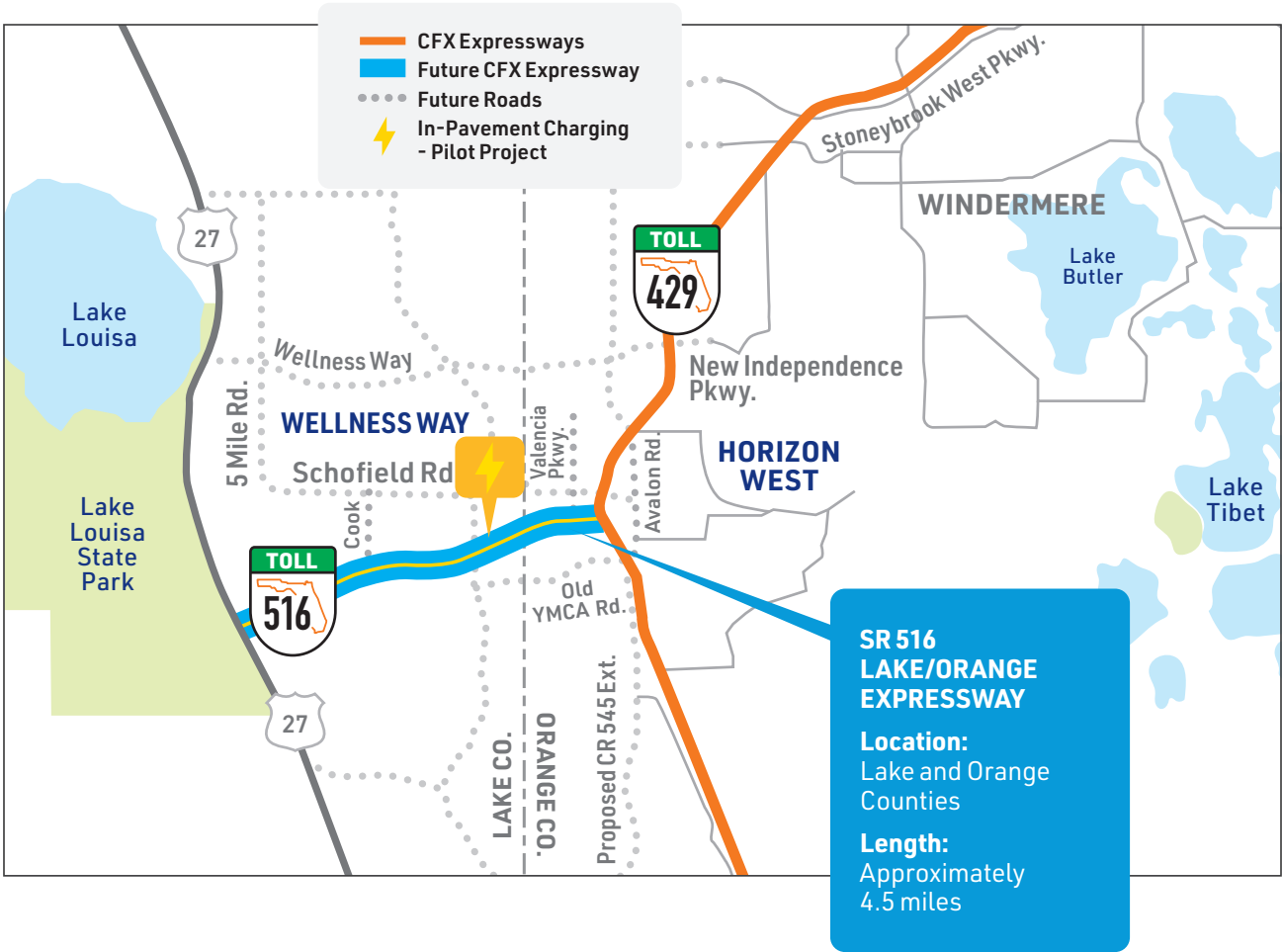
SR 516: DYNAMIC GLIMPSE INTO THE FUTURE OF TRANSPORTATION

TOLL 516 CFX has nearly completed design of an innovative infrastructure project that promises to reshape the way we think about expressways.

Not only will the five mile State Road 516 (Lake/Orange Expressway) create a **critical connection** between Orange and Lake counties, but the project will also pilot a wireless charging system integrated into one of the travel lanes that will test how to charge electric vehicles – both consumer and commercial – at highway speeds. CFX is venturing into the future of transportation infrastructure in partnership with **Advancing Sustainability through Powered Infrastructure for Roadway Electrification (ASPIRE)**, a National Science Foundation (NSF) Generation 4 Engineering Research Center (ERC), and ENRX, a global green technology company. *For more information on this pilot project, see page A9.*

The Lake/Orange Expressway will extend from U.S. Highway 27 in Lake County to SR 429 in Orange County. The project will meet the travel demands of this fast-growing area while boosting economic vitality and **creating job opportunities** in alignment with Lake County's Wellness Way Area Plan. The expressway also will improve connections with the Horizon West Town Center, with a new recreational trail, as well as providing crucial access for evacuations and enhancing emergency services' response times.

As the Lake/Orange Expressway design nears its final stages, construction is scheduled to commence in 2024. The project signifies a bold step toward a **more connected, sustainable, and forward-thinking transportation network**, with an expected opening to traffic in 2025.



INTERCHANGE IMPROVEMENT WILL EXPAND SR 528 ACCESS TO GROWING EAST ORANGE AND SPACE COAST COMMUNITIES



SR 528 | Interchange at Dallas Boulevard

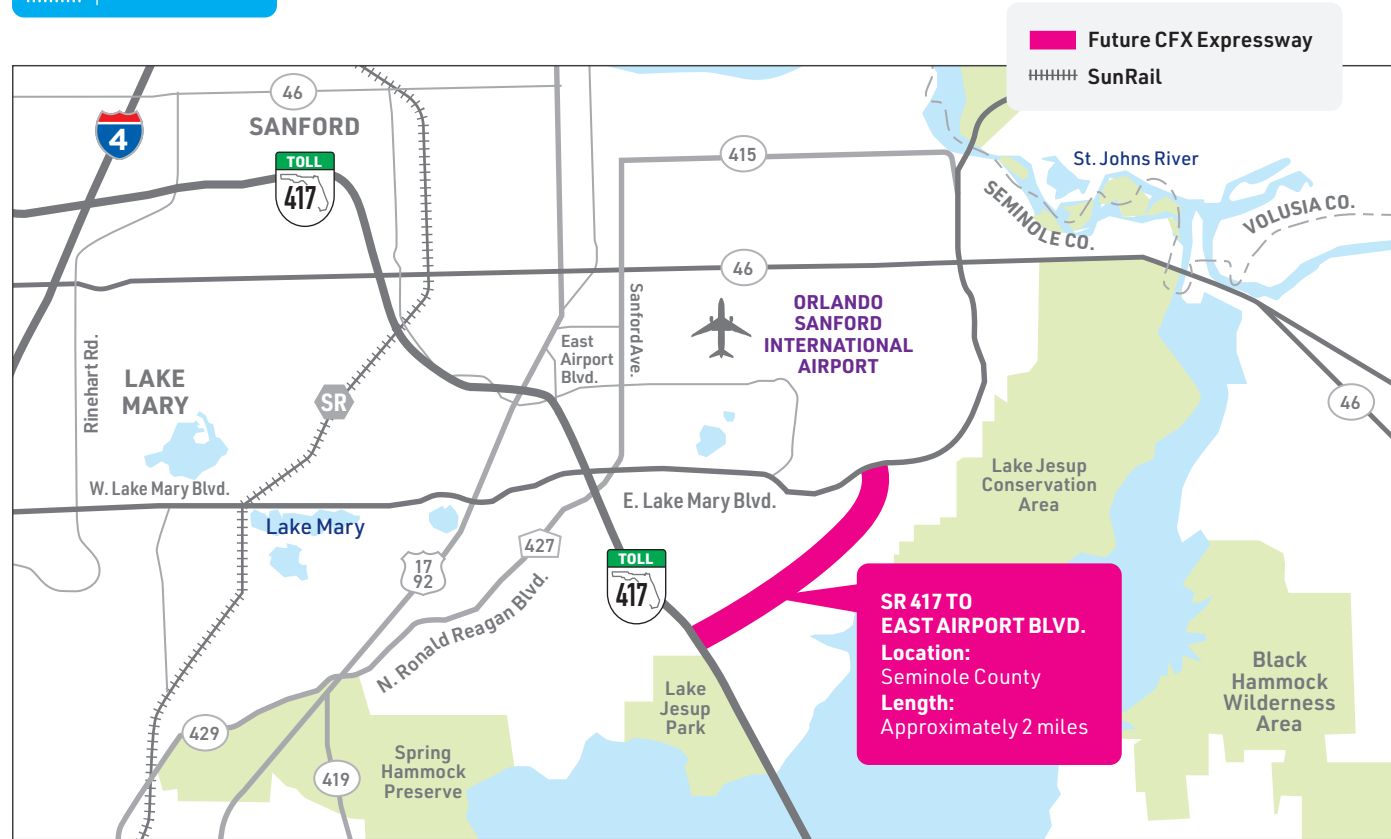
Interchange improvements planned at State Road 528/ Dallas Boulevard will greatly enhance access and improve mobility to the growing east Orange and Space Coast communities, including Wedgefield.

A Project Development and Environment (PD&E) Study began in December 2022 to evaluate the proposed addition of a westbound off-ramp to Dallas Boulevard and an on-ramp to eastbound SR 528. The project will transform the partial interchange at Exit 24 into a full interchange and greatly improve access to SR 528 for residents of the Wedgefield community, who currently must add up to 13 miles to a trip to access the expressway due to the current interchange configuration.

In April 2023, CFX held a public meeting to inform residents and stakeholders of the proposed improvements to the interchange. CFX concluded the SR 528/Dallas Boulevard Interchange PD&E study in July 2023, and design work is scheduled to get underway in early 2024.



A resident reviews plans for the SR 528 interchange expansion at a public meeting.



COMMUNITY INPUT: KEY TO STUDY OF SR 417 CONNECTION TO ORLANDO SANFORD INTERNATIONAL AIRPORT

CFX recently completed a yearlong Concept, Feasibility and Mobility (CF&M) study of the proposed connector from State Road 417 (Seminole Expressway) to the Orlando Sanford International Airport.

The purpose of the study was to develop and evaluate future transportation alternatives that provide a direct connection from SR 417 to the airport, while allowing for better connectivity and easing future traffic growth in the area. The Orlando Sanford International Airport Connector would be approximately two miles long, extending from the SR 417 Seminole Toll Plaza northeastward to East Lake Mary Boulevard at or near the entrance to Orlando Sanford International Airport at Red Cleveland Boulevard.



Attendees at CFX's SR 417 Sanford Connector CF&M Study public meeting.

An earlier study, completed in 2007, indicated there was a need to improve access to the airport, but the project was not financially feasible at that time. In 2021, the Board of County Commissioners in Seminole County requested that CFX conduct another feasibility study, which kicked off in August 2022.

As part of the study, CFX gathered critical input from the public and key stakeholders. This included two Environmental Advisory Group and two Project Advisory Group meetings, CFX's Environmental Stewardship Committee, a hybrid public information meeting for the general public, and presentations to local officials, agencies, municipalities, boards, and other community stakeholders.

The results of the CF&M study were presented to the CFX Governing Board in August 2023, which approved the study's findings. The board also authorized the staff to initiate a Project Development & Environment (PD&E) Study, which will refine and evaluate alternative alignments utilizing input gathered during the CF&M study and identify the Preferred Alternative.



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Central Florida Expressway Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO





FINANCIAL SECTION

B2 INDEPENDENT AUDITOR'S REPORT

B4 MANAGEMENT'S DISCUSSION AND ANALYSIS

BASIC FINANCIAL STATEMENTS

B10 Balance Sheets

B12 Statements of Revenues, Expenses
and Changes in Net Position

B14 Statements of Cash Flows

B16 Notes to Financial Statements

REQUIRED SUPPLEMENTARY INFORMATION

B44 Trend Data on Infrastructure Condition

B45 Schedule of CFX's Proportionate Share
of the Net Pension Liability –
Florida Retirement System (FRS) and Retiree
Health Insurance Subsidy (HIS) Program

B46 Schedule of CFX Contributions –
Florida Retirement System (FRS) and Retiree
Health Insurance Subsidy (HIS) Program

OTHER SUPPLEMENTARY INFORMATION

B48 Calculation of the Composite Debt Service
Ratio, as Defined by the Bond Resolutions
and Related Documents

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, 2023 and 2022, 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, the financial statements referred to above present fairly, in all material respects, the financial position of CFX as of June 30, 2023 and 2022, 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.

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.

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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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, 2023, 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, 2023

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, 2023 and 2022. 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 \$468,460,000 (an increase of 3%) and \$457,007,000 (an increase of 15%) for fiscal years 2023 and 2022, respectively. The increase in operating income in fiscal year 2023 and 2022 is primarily due to increases in toll revenue from higher traffic.

Net income produced an increase in net position of \$362,173,000 and \$385,069,000 for fiscal years 2023 and 2022, 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 2023, CFX had a net position of \$3,635,798,000, an increase of 11% over fiscal year 2022. 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. 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 \$3,635,798,000 at the close of the most recent fiscal year. This represents an increase of \$362,173,000 (11%) over the previous year, which is attributable to operations. Unrestricted net position increased from \$703,617,000 on June 30, 2022, to \$738,797,000 on June 30, 2023, an increase of \$35,180,000 (5%). This increase was due to CFX spending all its 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 \$6,134,109,000 in capital assets, net of accumulated depreciation, \$39,870,000 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, 2023 | JUNE 30, 2022 | JUNE 30, 2021 |
|------------------------------------|---------------|---------------|---------------|
| Current and other assets | \$ 761,926 | \$ 774,001 | \$ 799,042 |
| Non-current restricted assets | 157,911 | 318,470 | 374,630 |
| Capital assets | 6,134,109 | 5,674,560 | 5,271,214 |
| Total assets | 7,053,946 | 6,767,031 | 6,444,886 |
| Deferred outflows of resources | 259,292 | 282,303 | 306,065 |
| Total assets and deferred outflows | 7,313,238 | 7,049,334 | 6,750,951 |

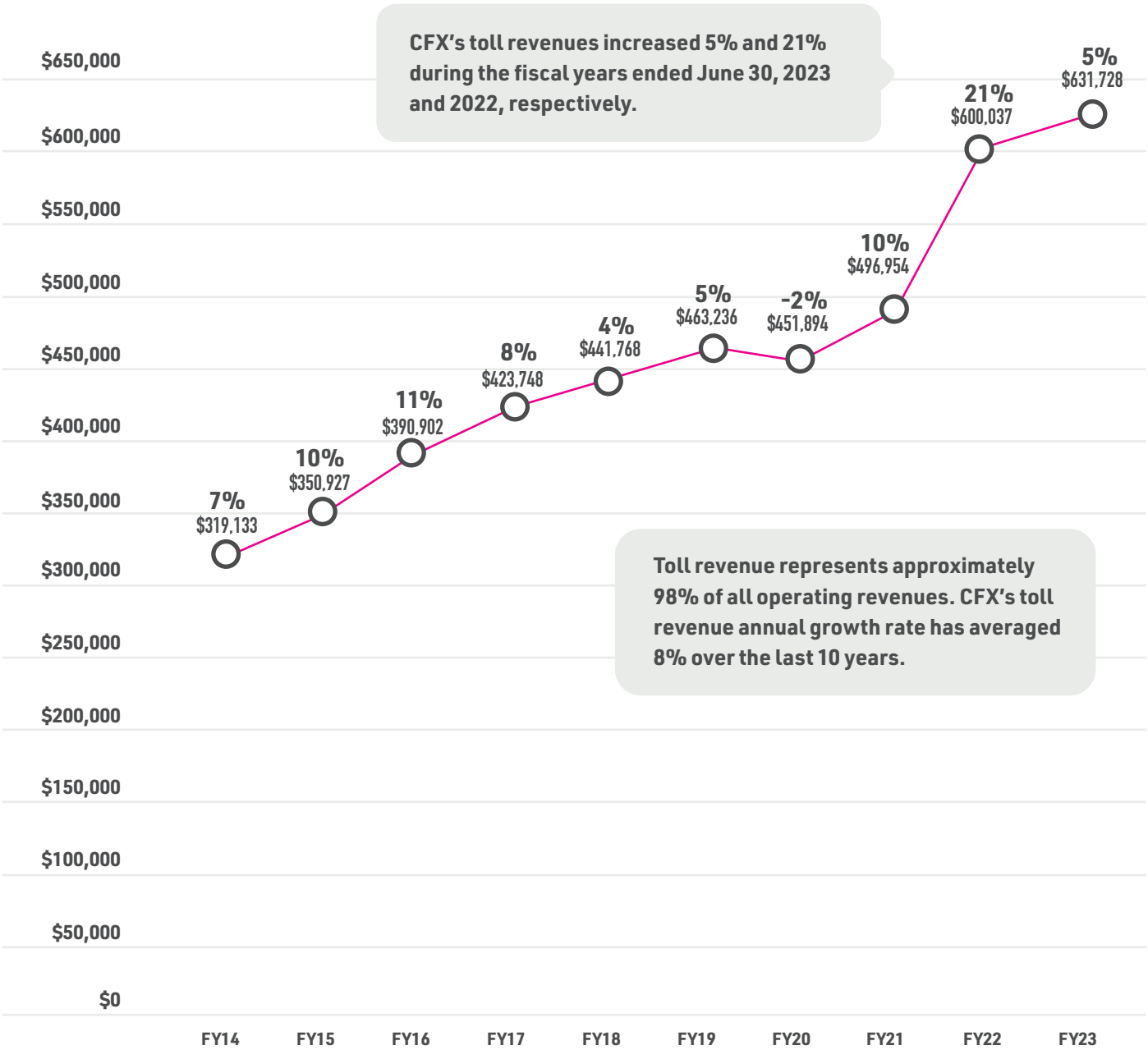
CURRENT LIABILITIES

| | | | |
|--|-----------|-----------|-----------|
| Payable from unrestricted assets | 130,288 | 63,118 | 57,994 |
| Payable from restricted assets | 158,134 | 207,803 | 188,927 |
| Revenue bonds outstanding (net of current portion) | 3,161,311 | 3,279,265 | 3,389,071 |
| Other long-term liabilities | 217,719 | 208,923 | 214,419 |
| Total liabilities | 3,667,452 | 3,759,109 | 3,850,411 |
| Deferred inflows of resources | 9,988 | 16,600 | 11,984 |
| Total liabilities and deferred inflows | 3,677,440 | 3,775,709 | 3,862,395 |

NET POSITION

| | | | |
|----------------------------------|--------------|--------------|--------------|
| Net investment in capital assets | 2,872,312 | 2,536,055 | 2,126,023 |
| Restricted | 24,689 | 33,953 | 17,966 |
| Unrestricted | 738,797 | 703,617 | 744,567 |
| Total net position | \$ 3,635,798 | \$ 3,273,625 | \$ 2,888,556 |

Toll Revenue Growth Trends | In Thousands



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

| | 2023 | 2022 | 2021 |
|--|-------------------------------|-------------------------------|-------------------------------|
| REVENUES | | | |
| Toll revenues | \$ 631,728 | \$ 600,037 | \$ 496,954 |
| Transponder sales | 2,300 | 2,123 | 1,396 |
| Other operating revenue | 10,539 | 10,443 | 9,262 |
| Investment income | 23,411 | - | 4,142 |
| Goldenrod Road Extension - net | 1,815 | 1,459 | 1,308 |
| Other non-operating revenue | 316 | 874 | 409 |
| Gain on capital assets | - | - | 177 |
| Capital Contribution | - | 68,855 | - |
| Total revenues | 670,109 | 683,791 | 513,648 |
| EXPENSES | | | |
| Operations | 83,518 | 76,066 | 65,807 |
| Maintenance | 21,876 | 19,335 | 18,552 |
| Administrative | 10,852 | 8,386 | 8,993 |
| Depreciation | 22,848 | 22,522 | 18,615 |
| Preservation | 24,177 | 21,465 | 20,929 |
| Other | 12,836 | 7,822 | 11,418 |
| Interest expense | 124,692 | 129,036 | 141,428 |
| Loss on investments | - | 9,549 | - |
| Loss on capital assets | 7,137 | 4,541 | - |
| Total expenses | 307,936 | 298,722 | 285,742 |
| Change in net position | 362,173 | 385,069 | 227,906 |
| Net position, beginning of year | 3,273,625 | 2,888,556 | 2,660,650 |
| Net position, end of year | \$ 3,635,798 | \$ 3,273,625 | \$ 2,888,556 |

CFX's Operations, Maintenance and Administration ("OM&A") expenses for fiscal year 2023 increased 3% from fiscal year 2022 and ended the year 5.8% 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 8% between fiscal years 2022 and 2023 due to a continued focus on branding and marketing of E-PASS.

Interest rates rebounded significantly in fiscal year 2023. Investment income increased by \$33 million between fiscal years 2022 and 2023 with CFX recognizing interest income of over \$23 million.

SR 429 | SR 414 Interchange



Other operating revenue consists of various fees that are collected, such as statement fees, Pay By Plate fees and fees received for collecting revenue on behalf of other entities. Other operating revenue increased by 13% between fiscal years 2021 and 2022 and increased by 1% between fiscal years 2022 and 2023. The increase in fiscal year 2022 and 2023 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 increased 3% in fiscal year 2022 and then increased 13% in fiscal year 2023. These uneven growth figures 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 46% between fiscal years 2021 and 2022 and then increased by 64% between fiscal year 2022 and 2023. This increase is largely due to additional program support and a rise in new pilot programs and feasibility studies that are not eligible to be capitalized.

There was a loss of \$4.5 million in capital assets in fiscal year 2022 and a loss of \$7.1 million in 2023. 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. 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. The bulk of the loss in fiscal year 2023 was due to a bridge that was torn down and some signs that were replaced.

CAPITAL ASSET AND DEBT
ADMINISTRATION

Capital Assets

CFX's investment in capital assets amounted to \$6,134,109,000 net of accumulated depreciation as of June 30, 2023, an increase of \$459,549,000 (8%) over that of June 30, 2022. 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. 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 2023 included the following:

- Completion of widening SR 528 from Narcoossee Road to SR 417.
- Completion of the project to replace various guide signs across the system.
- SR 537/417 system interchange work started.
- Large-scale resurfacing project started on SR 528.

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 2023 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 2022, projected expenses for preservation were \$39,480,000 with \$21,465,000 being spent. For fiscal year 2023, projected expenses for preservation were \$30,101,000 with \$24,177,000 being spent. The expenses were lower than projected due to timing and delayed anticipated start dates on several projects.

Long-Term Debt

CFX has outstanding bonds payable of \$3,254,581,000 (net of unamortized bond premiums and discounts) as of June 30, 2023.

CFX did not issue any new debt during fiscal year 2023.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2023, 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.

CFX's debt service ratio changed to 2.72 for fiscal year 2023 from 2.51 for fiscal year 2022 and 2.03 in fiscal year 2021. The fiscal year 2023 increase can be attributed to both an increase in toll revenue and a decrease in debt payments. Fiscal year 2022 had a considerable increase resulting from an increase in toll revenue.

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, 2023 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.

| Assets and Deferred Outflows of Resources In Thousands | | |
|---|-------------------------------|-------------------------------|
| | JUNE 30, 2023 | JUNE 30, 2022 |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 188,939 | \$ 121,150 |
| Investments | 291,234 | 286,405 |
| Accrued interest and accounts receivable | 81,508 | 62,791 |
| Prepaid expenses | 4,005 | 3,106 |
| Due from governmental agencies | 25,393 | 80,842 |
| Lease receivable | 809 | 777 |
| Inventory | 3,094 | 1,167 |
| Total current unrestricted assets | 594,982 | 556,238 |
| Current restricted assets | | |
| Cash and cash equivalents | 158,134 | 207,803 |
| Total current assets | 753,116 | 764,041 |
| NONCURRENT ASSETS | | |
| Lease receivable | 4,563 | 5,372 |
| Prepaid bond insurance | 4,247 | 4,588 |
| Total noncurrent unrestricted assets | 8,810 | 9,960 |
| Noncurrent restricted assets | | |
| Cash and cash equivalents | 23,913 | 112,901 |
| Investments | 133,784 | 205,490 |
| Accrued interest receivable and prepaid expenses | 214 | 79 |
| Total noncurrent restricted assets | 157,911 | 318,470 |
| Total noncurrent assets before capital assets | 166,721 | 328,430 |
| Capital assets not being depreciated | | |
| Infrastructure | 4,991,544 | 4,971,253 |
| Construction in progress | 949,136 | 513,358 |
| Capital assets - net of accumulated depreciation: | | |
| Property and equipment | 193,429 | 189,949 |
| Total capital assets - net of accumulated depreciation | 6,134,109 | 5,674,560 |
| Total noncurrent assets | 6,300,830 | 6,002,990 |
| Total assets | 7,053,946 | 6,767,031 |
| Deferred outflow of resources | 259,292 | 282,303 |
| Total assets and deferred outflows of resources | \$ 7,313,238 | \$ 7,049,334 |

See notes to financial statements.

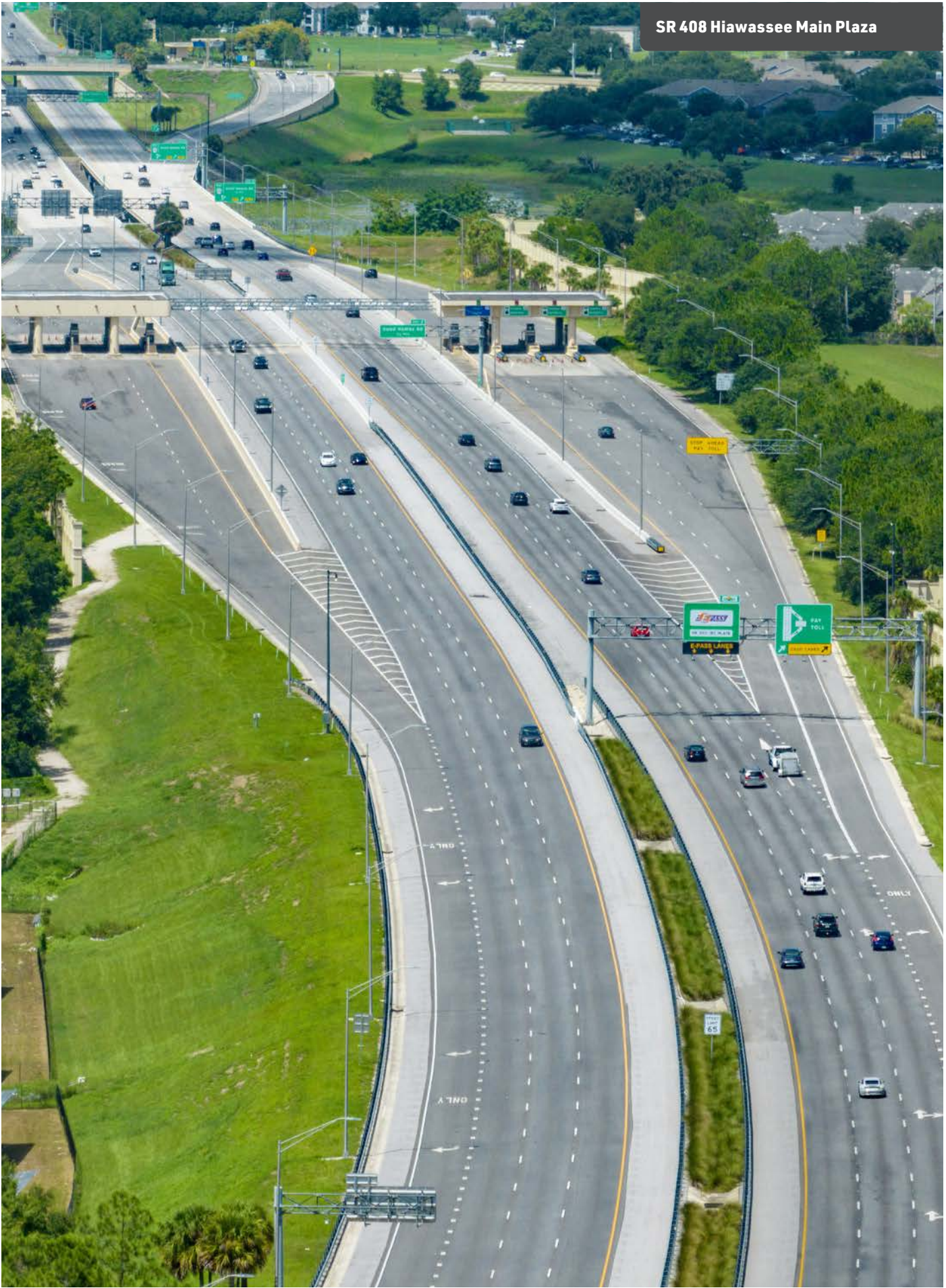
| Liabilities, Deferred Inflows of Resources, and Net Position In Thousands | | |
|---|-------------------------------|-------------------------------|
| | JUNE 30, 2023 | JUNE 30, 2022 |
| CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED ASSETS | | |
| Accounts payable and accrued liabilities | \$ 72,016 | \$ 20,011 |
| Unearned toll revenue | 36,836 | 21,988 |
| Unearned other revenue | 12,922 | 13,218 |
| Current portion of due to governmental agencies | 8,514 | 7,901 |
| Total current liabilities payable from unrestricted assets | 130,288 | 63,118 |
| CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS | | |
| Accounts payable and accrued liabilities | 2,812 | 52,703 |
| Interest payable | 62,052 | 66,120 |
| Current portion of revenue bonds payable | 93,270 | 88,980 |
| Total current liabilities payable from restricted assets | 158,134 | 207,803 |
| Total current liabilities | 288,422 | 270,921 |
| NONCURRENT LIABILITIES | | |
| Revenue bonds payable - less current portion | 3,161,311 | 3,279,265 |
| Due to governmental agencies - less current portion | 206,737 | 204,563 |
| Net pension liability | 10,982 | 4,360 |
| Total noncurrent liabilities | 3,379,030 | 3,488,188 |
| Total liabilities | 3,667,452 | 3,759,109 |
| Deferred inflow of resources | 9,988 | 16,600 |
| Total liabilities and deferred inflows of resources | 3,677,440 | 3,775,709 |
| NET POSITION | | |
| Net investment in capital assets | 2,872,312 | 2,536,055 |
| Restricted for: | | |
| Operation, maintenance and administrative reserve | 15,790 | 13,645 |
| Renewal and replacement reserve | 8,899 | 20,308 |
| Total restricted net position | 24,689 | 33,953 |
| Unrestricted | 738,797 | 703,617 |
| Total net position | 3,635,798 | 3,273,625 |
| Total liabilities, deferred inflows of resources, and net position | \$ 7,313,238 | \$ 7,049,334 |

See notes to financial statements.

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

| | 2023 | 2022 |
|--|--------------|--------------|
| OPERATING REVENUES | | |
| Toll revenues | \$ 631,728 | \$ 600,037 |
| Transponder sales | 2,300 | 2,123 |
| Fees and other | 10,539 | 10,443 |
| Total operating revenues | 644,567 | 612,603 |
| OPERATING EXPENSES | | |
| Operations | 83,518 | 76,066 |
| Maintenance | 21,876 | 19,335 |
| Administrative | 10,852 | 8,386 |
| Depreciation | 22,848 | 22,522 |
| Preservation | 24,177 | 21,465 |
| Other expenses | 12,836 | 7,822 |
| Total operating expenses | 176,107 | 155,596 |
| Operating income | 468,460 | 457,007 |
| NONOPERATING REVENUES (EXPENSES) | | |
| Investment income (loss) | 23,411 | (9,549) |
| Gain (loss) on capital assets | (7,137) | (4,541) |
| Other nonoperating | 316 | 874 |
| Goldenrod Road Extension - net | 1,815 | 1,459 |
| Interest expense | (124,692) | (129,036) |
| Total nonoperating revenues (expenses) | (106,287) | (140,793) |
| Income before contributions | 362,173 | 316,214 |
| Capital contribution | - | 68,855 |
| Change in net position | 362,173 | 385,069 |
| Net position at beginning of year | 3,273,625 | 2,888,556 |
| Net position at end of year | \$ 3,635,798 | \$ 3,273,625 |

See notes to financial statements.



| Statements of Cash Flows Years Ended June 30 In Thousands | | |
|--|-----------------------------|-----------------------------|
| | 2023 | 2022 |
| OPERATING ACTIVITIES | | |
| Receipts from customers and users | \$ 642,533 | \$ 589,112 |
| Payments to suppliers | (161,416) | (121,382) |
| Payments to employees | (7,903) | (6,994) |
| Net cash provided by operating activities | 473,214 | 460,736 |
| CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Capital contributions | 68,855 | - |
| Acquisition and construction of capital assets | (484,334) | (426,801) |
| Proceeds (payments) from disposal of capital assets | (6) | 487 |
| Proceeds from issuance of bonds | - | 267,270 |
| Interest paid on revenue bonds | (129,484) | (146,736) |
| Payment of principal on revenue bonds | (88,980) | (322,430) |
| Payment of principal on government advances | (286) | (216) |
| Net cash provided by (used in) capital and related financing activities | (634,235) | (628,426) |
| INVESTING ACTIVITIES | | |
| Purchase of investments | (497,477) | (731,063) |
| Proceeds from sales and maturities of investments | 564,354 | 655,759 |
| Interest received | 23,276 | 3,467 |
| Net cash provided by (used in) investing activities | 90,153 | (71,837) |
| Net increase (decrease) in cash and cash equivalents | (70,868) | (239,527) |
| Cash and cash equivalents at beginning of year | 441,854 | 681,381 |
| Cash and cash equivalents at end of year | \$ 370,986 | \$ 441,854 |
| Cash and cash equivalents - unrestricted | \$ 188,939 | \$ 121,150 |
| Restricted cash and cash equivalents - current | 158,134 | 207,803 |
| Restricted cash and cash equivalents - noncurrent | 23,913 | 112,901 |
| | \$ 370,986 | \$ 441,854 |

See notes to financial statements.

| Statements of Cash Flows Years Ended June 30 In Thousands | | | CONTINUED |
|--|-----------------------------|-----------------------------|-----------|
| | 2023 | 2022 | |
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES | | | |
| Income from operations | \$ 468,460 | \$ 457,007 | |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | |
| Depreciation | 22,848 | 22,522 | |
| Goldenrod Road Extension and other miscellaneous | 2,131 | 2,333 | |
| Changes in assets and liabilities | | | |
| Accounts receivable | (18,717) | (25,149) | |
| Due from governmental agencies | (13,406) | (3,463) | |
| Prepaid expenses | (899) | 478 | |
| Lease receivable | 777 | 746 | |
| Inventory | (1,927) | 332 | |
| Deferred outflows - pension-related | (839) | 1,239 | |
| Accounts payable and accrued liabilities | (3,080) | 3,168 | |
| Due to governmental agencies | 3,073 | 5,003 | |
| Unearned toll revenue | 14,848 | 897 | |
| Unearned other revenue | (296) | (1,572) | |
| Net pension liability | 6,622 | (7,652) | |
| Deferred inflows - leases | (871) | (867) | |
| Deferred inflows - pension-related | (5,510) | 5,714 | |
| Net cash provided by operating activities | \$ 473,214 | \$ 460,736 | |
| NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES | | | |
| Increase (decrease) in fair value of investments | \$ 20,096 | \$ (13,114) | |
| See notes to financial statements. | | | |

NOTE 1 | ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

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

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

BASIS OF ACCOUNTING

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

The assets, deferred outflows, liabilities, deferred inflows, and net position of CFX are reported in a self-balancing set of accounts, which include restricted and unrestricted resources, representing funds available for support of CFX's operations. When both restricted and unrestricted resources are available for use, it is CFX's policy to use restricted resources first for their intended purpose, and then unrestricted resources, as they are needed.

OPERATING REVENUES AND EXPENSES

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

LEASE-PURCHASE AGREEMENT

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

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

CASH AND CASH EQUIVALENTS

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

INVESTMENTS

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

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, 2023 and 2022 as a deferred outflow of resources in the amount of \$255,043,000 and \$278,892,000, respectively, and is amortized as an adjustment to interest expense on a straight-line basis over the life of the refunded bonds or the life of the refunding bonds, whichever is shorter.

Deferred Outflows Related to Pensions

These deferred outflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions totaled \$4,250,000 and \$3,411,000 at June 30, 2023 and 2022, 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, 2023 and 2022 as a deferred inflow of resources in the amount of \$4,385,000 and \$4,616,000, 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, 2023 and 2022 totaled \$446,000 and \$5,956,000, 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, 2023 and 2022 totaled \$5,157,000 and \$6,028,000, 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 \$206,000 from June 30, 2022 to June 30, 2023.

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 2022 financial statements have been reclassified to conform to the 2023 classifications.



NOTE 2 | DEPOSITS AND INVESTMENTS

CASH AND CASH EQUIVALENTS, AND INVESTMENT PORTFOLIO

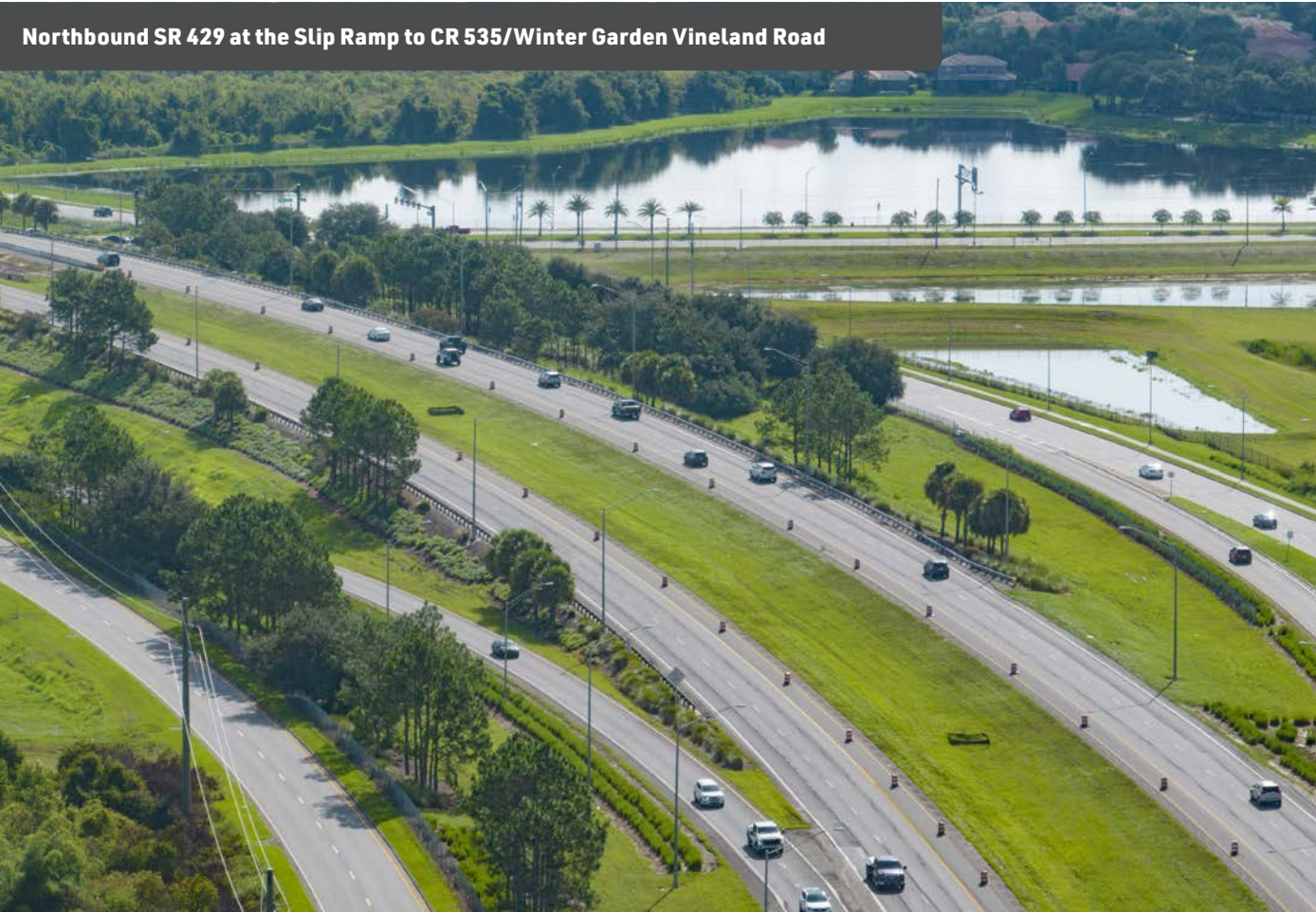
Pursuant to Section 218.415, Florida Statutes, CFX has formally adopted a comprehensive investment policy most recently reviewed on August 12, 2021, which establishes permitted investments, asset allocation limits and issuer limits, credit rating requirements and maturity limits to protect CFX’s cash 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 chart on page B21 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, 2023, the carrying amount of CFX’s various deposits accounts was \$370,985,204. 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).

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, 2023 and 2022:

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, 2023, 39% of CFX's investments had a maturity of less than 6 months, 18% had a maturity of 6 to 12 months, 16% had a maturity of 1 to 2 years, 21% had a maturity of 2 to 3 years, 3% had a maturity of 3 to 4 years, and 3% had a maturity of over 4 years. As of June 30, 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, 2023 | Less than 6 months | 6 - 12 months | 1 - 2 years | 2 - 3 years | 3+ years | TOTAL |
|--------------------------|-----------------------|---------------|-------------|-------------|-----------|------------|
| U.S. Treasury Securities | \$ 43,008 | \$ 58,131 | \$ 36,272 | \$ 51,234 | \$ - | \$ 188,645 |
| Federal Instruments | 61,236 | - | 1,215 | 9,333 | 3,224 | 75,008 |
| Corporate Note | - | 6,820 | 26,984 | 22,168 | 1,456 | 57,428 |
| Commercial Paper | 62,133 | 11,018 | - | - | - | 73,151 |
| Municipal Bond Note | 552 | - | 260 | 388 | - | 1,200 |
| Corp. Asset Backed Sec. | 391 | 494 | 1,147 | 5,318 | 22,236 | 29,586 |
| TOTAL | \$ 167,320 | \$ 76,463 | \$ 65,878 | \$ 88,441 | \$ 26,916 | \$ 425,018 |

| 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 |

Credit Risk and Fair Value Measurement | In Thousands

Total CFX deposits and investments are as follows:

JUNE 30, 2023

| | | |
|--|-----------|----------------|
| United States Treasury Securities | \$ | 188,645 |
| Commercial Paper | | 73,152 |
| Federal Instrumentalities | | 75,008 |
| Money Market Mutual Funds | | 176,309 |
| Municipal Bond Note | | 1,200 |
| Corporate Note | | 57,427 |
| Corporate Asset Backed Securities | | 29,586 |
| Total investments by fair value measure | | 601,327 |
| Total deposits | | 194,677 |
| Total deposits and investments | | 796,004 |
| Restricted | | 315,831 |
| Unrestricted | \$ | 480,173 |

JUNE 30, 2022

| | | |
|--|-----------|----------------|
| United States Treasury Securities | \$ | 181,684 |
| Commercial Paper | | 120,725 |
| Federal Instrumentalities | | 73,098 |
| Money Market Mutual Funds | | 167,019 |
| Municipal Bond Note | | 7,303 |
| Corporate Note | | 85,073 |
| Corporate Asset Backed Securities | | 24,013 |
| Total investments by fair value measure | | 658,915 |
| Total deposits | | 274,835 |
| Total deposits and investments | | 933,750 |
| Restricted | | 526,194 |
| Unrestricted | \$ | 407,556 |

| 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) | |
| \$ | 188,645 | | |
| | 73,152 | | |
| | 75,008 | | |
| | 176,309 | | |
| | 1,200 | | |
| | 57,427 | | |
| | - | \$ | 29,586 |
| \$ | 571,741 | \$ | 29,586 |
| Quoted Prices in Active Markets for Identical Assets or Liabilities (LEVEL 1) | | Quoted Prices in Active Markets for Similar Assets or Liabilities (LEVEL 2) | |
| \$ | 181,684 | | |
| | 120,725 | | |
| | 73,098 | | |
| | 167,019 | | |
| | 7,303 | | |
| | 85,073 | | |
| | - | \$ | 24,013 |
| \$ | 634,902 | \$ | 24,013 |

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 are rated "AA+" by Standard & Poor's. The investments in Municipal Obligations are rated "AAA" and "AA" by Standard & Poor's. The Corporate Notes Standard & Poor's credit ratings are "AAA", "AA+", "AA", "AA-", "A+", "A", and "BBB". 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, 2023 and 2022, 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, 2023 | | June 30, 2022 |
| RESERVE FUNDS | | | |
| Operations, maintenance and administrative reserve | \$ | 15,790 | \$ 13,645 |
| Renewal and replacement reserve | | 8,899 | 20,308 |
| Total reserve funds | | 24,689 | 33,953 |
| BOND FUNDS | | | |
| Principal and interest accounts | | 164,092 | 155,391 |
| Reserve accounts | | 127,050 | 124,569 |
| Total bond funds | | 291,142 | 279,960 |
| CONSTRUCTION FUNDS | | | |
| 2021D construction funds | | - | 212,281 |
| Total construction funds | | - | 212,281 |
| Total restricted cash, cash equivalents and investments | | 315,831 | 526,194 |
| Portion related to cash and cash equivalents | | 182,047 | 320,704 |
| Portion related to investments | \$ | 133,784 | \$ 205,490 |

NOTE 3 | DUE FROM GOVERNMENTAL AGENCIES

Due from governmental agencies consists of the following:

| Due from Governmental Agencies In Thousands | | |
|--|---------------|---------------|
| | June 30, 2023 | June 30, 2022 |
| City of Orlando: Tolls Recovered | \$ - | \$ 2 |
| E-ZPass: E-ZPass Customers’ use of E-PASS Roads | 1,966 | 1,698 |
| Florida Department of Transportation: Florida Toll Relief | 10,678 | - |
| Florida Department of Transportation: Operations and Maintenance Reimbursement | 991 | 1,113 |
| Florida Department of Transportation: SunPass Customers' use of E-PASS Roads | 6,122 | 5,257 |
| Lee County: LeeWay Customers’ use of E-PASS Roads | 6 | 5 |
| Orange County: Fines/Fees | 582 | 541 |
| Osceola County: CR 534 Reimbursement | - | 68,855 |
| Osceola County: CR 532 Widening Reimbursement | 4,485 | 3,371 |
| Osceola County: Shingle Creek/Poinciana Ramp Reimbursement | 563 | - |
| | \$ 25,393 | \$ 80,842 |
| Less Current Portion | (25,393) | (80,842) |
| | \$ - | \$ - |

NOTE 4 | CAPITAL ASSETS

| Capital assets are summarized as follows In Thousands | | | | | |
|---|---------------|--------------|------------|-----------|---------------|
| | June 30, 2022 | Additions | Reductions | Transfers | June 30, 2023 |
| INFRASTRUCTURE (NON-DEPRECIABLE) | | | | | |
| Right-of-way | \$ 991,866 | \$ 73 | \$ - | \$ 4,050 | \$ 995,989 |
| Highways and bridges | 3,979,387 | 5,673 | (6,632) | 17,127 | 3,995,555 |
| Total infrastructure (non-depreciable) | 4,971,253 | 5,746 | (6,632) | 21,177 | 4,991,544 |
| CONSTRUCTION IN PROGRESS (NON-DEPRECIABLE) | | | | | |
| Right-of-way | 98,451 | 10,859 | - | (4,050) | 105,260 |
| Highways and bridges | 389,567 | 433,429 | - | (17,128) | 805,868 |
| Buildings and toll facilities | 2,709 | 989 | - | (2,368) | 1,330 |
| Toll equipment | 689 | 1,923 | - | (1,235) | 1,377 |
| Furniture, equipment and other | 21,942 | 29,183 | - | (15,824) | 35,301 |
| Total construction in progress (non-depreciable) | 513,358 | 476,383 | - | (40,605) | 949,136 |
| PROPERTY AND EQUIPMENT (DEPRECIABLE) | | | | | |
| Toll equipment | 86,400 | 4,085 | - | 1,235 | 91,720 |
| Buildings and toll facilities | 168,086 | 176 | - | 2,368 | 170,630 |
| Furniture, equipment and other | 122,535 | 3,138 | (811) | 15,825 | 140,687 |
| Total property and equipment (depreciable) | 377,021 | 7,399 | (811) | 19,428 | 403,037 |
| LESS ACCUMULATED DEPRECIATION FOR | | | | | |
| Toll equipment | (35,931) | (8,446) | - | - | (44,377) |
| Buildings and toll facilities | (87,239) | (5,140) | - | - | (92,379) |
| Furniture, equipment and other | (63,902) | (9,262) | 312 | - | (72,852) |
| Total accumulated depreciation | (187,072) | (22,848) | 312 | - | (209,608) |
| Total property and equipment being depreciated, net | 189,949 | (15,449) | (499) | 19,428 | 193,429 |
| Total capital assets | | | | | |
| | \$ 5,674,560 | \$ \$466,680 | \$ (7,131) | \$ - | \$ 6,134,109 |

NOTE 4 | CAPITAL ASSETS (CONTINUED)

| Capital assets are summarized as follows In Thousands | | | | | | CONTINUED |
|---|---------------|--------------|------------|-----------|---------------|-----------|
| | 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)

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 | \$ 38,304,324 |

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

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

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



NOTE 5 | LONG-TERM DEBT

REVENUE BONDS PAYABLE

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

| Revenue Bonds Payable In Thousands | | | | |
|--|---------------|-------------|-------------|---------------|
| BONDS PAYABLE | June 30, 2022 | Additions | Deletions | June 30, 2023 |
| Series 2012 | \$ 25,680 | \$ - | \$ (25,680) | \$ - |
| Series 2013B | 44,260 | - | (21,635) | 22,625 |
| Series 2016A | 147,865 | - | (875) | 146,990 |
| Series 2016B | 617,995 | - | (2,135) | 615,860 |
| Series 2017 | 337,955 | - | (9,445) | 328,510 |
| Series 2018 | 211,830 | - | (3,875) | 207,955 |
| Series 2019A | 126,245 | - | (2,230) | 124,015 |
| Series 2019B | 430,465 | - | (7,370) | 423,095 |
| Series 2021 | 548,175 | - | (4,300) | 543,875 |
| Series 2021D | 198,435 | - | - | 198,435 |
| Total Bonds Payable | 2,688,905 | - | (77,545) | 2,611,360 |
| | | | | |
| DIRECT BORROWINGS | | | | |
| Series 2012A | 30,925 | - | (7,005) | 23,920 |
| Series 2020A | 99,515 | - | (1,230) | 98,285 |
| Series 2021B | 88,135 | - | (1,780) | 86,355 |
| Series 2021C | 53,145 | - | (1,420) | 51,725 |
| Total Direct Borrowings | 271,720 | - | (11,435) | 260,285 |
| | 2,960,625 | - | (88,980) | 2,871,645 |
| Add unamortized bond premium | 407,620 | - | (24,684) | 382,936 |
| Less current portion of revenue bonds payable | (88,980) | (93,270) | 88,980 | (93,270) |
| Revenue bonds payable - net of current portion | \$ 3,279,265 | \$ (93,270) | \$ (24,684) | \$ 3,161,311 |

NOTE 5 | LONG-TERM DEBT (CONTINUED)

| Revenue Bonds Payable In Thousands | | | | CONTINUED |
|--|---------------|------------|--------------|---------------|
| 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 | (88,890) |
| Revenue bonds payable - net of current portion | \$ 3,389,071 | \$ 178,290 | \$ (288,096) | \$ 3,279,265 |

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 noted 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 \$198,435,000 on June 30, 2023 and 2022, 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 20121D 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 \$51,725,000 and \$53,145,000 on June 30, 2023 and 2022 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, 2023 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 \$86,355,000 and \$88,135,000 on June 30, 2023 and 2022 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, 2023 through July 1, 2025 in amounts ranging from \$28,745,000 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 \$5,638,964, which represents \$5,726,048 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 \$543,875,000 and \$548,175,000 on June 30, 2023 and 2022 respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2023 through July 1, 2040 in amounts ranging from \$4,320,000 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 \$98,285,000 and \$99,515,000 on June 30, 2023 and 2022 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, 2023 through July 1, 2032 in amounts ranging from \$1,255,000 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 \$124,015,000 and \$126,245,000 on June 30, 2023 and 2022 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, 2023 through July 1, 2039 in amounts ranging from \$2,340,000 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 \$423,095,000 and \$430,465,000 on June 30, 2023 and 2022, 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, 2023 through July 1, 2039 in amounts ranging from \$7,740,000 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 \$207,955,000 and \$211,830,000 on June 30, 2023 and 2022 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, 2023 through July 1, 2040 in amounts ranging from \$4,070,000 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 \$328,510,000 and \$337,955,000 on June 30, 2023 and 2022.

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, 2023 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 \$615,860,000 and \$617,995,000 on June 30, 2023 and 2022 respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2023 through July 1, 2040 in amounts ranging from \$2,220,000 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 \$146,990,000 and \$147,865,000 on June 30, 2023 and 2022 respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2023 through July 1, 2032 and July 1, 2036 through July 1, 2037 in amounts ranging from \$920,000 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

NOTE 5 / LONG-TERM DEBT (CONTINUED)

of \$22,625,000 and \$44,260,000 on June 30, 2023 and 2022, respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments on July 1, 2023 in the amount of \$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 2012, were originally issued on November 29, 2012 and were outstanding in the aggregate principal amount of \$0 and \$25,680,000 on June 30, 2023 and 2022 respectively, all of which were serial bonds. 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 \$23,920,000 and \$30,925,000 on June 30, 2023 and 2022 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, 2023 through July 1, 2025 in amounts ranging from \$7,475,000 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, 2023, 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 |
| 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 | 108,940 | 103,706 | 212,646 | 11,675 | 1,196 | 12,871 |
| 2029-2033 | 600,895 | 435,085 | 1,035,980 | 71,840 | 2,806 | 74,646 |
| 2034-2038 | 757,760 | 278,138 | 1,035,898 | - | - | - |
| 2039-2043 | 614,875 | 124,610 | 739,485 | - | - | - |
| 2044-2048 | 205,760 | 44,518 | 250,278 | - | - | - |
| 2049-2053 | 82,195 | 3,526 | 85,721 | - | - | - |
| | \$ 2,611,360 | \$ 1,444,763 | \$ 4,056,123 | \$ 260,285 | \$ 12,589 | \$ 272,874 |

Debt Service Reserve Requirements

CFX has purchased surety policies from bond insurers for the outstanding 2013B, 2016A, 2021 and 2021D 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 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. The principal for the defeased bonds was fully paid as of June 30, 2023.

DUE TO GOVERNMENTAL AGENCIES

Due to Governmental agencies consists of the following:

| Due to Governmental Agencies In Thousands | | | | |
|--|---------------|------------|--------------|---------------|
| | June 30, 2022 | Additions | Deletions | June 30, 2023 |
| Advances from FDOT for construction, operations and maintenance of certain plazas and roadways | \$ 1,113 | \$ 991 | \$ (1,113) | \$ 991 |
| Loans and advances for specific projects | 204,849 | 2,475 | (286) | 207,038 |
| Toll revenue due to other state agencies | 6,502 | 170,582 | (169,862) | 7,222 |
| | 212,464 | 174,048 | (171,261) | 215,251 |
| Less current portion | (7,901) | (8,514) | 7,901 | (8,514) |
| Due to other governments, net of current portion | \$ 204,563 | \$ 165,534 | \$ (163,360) | \$ 206,737 |

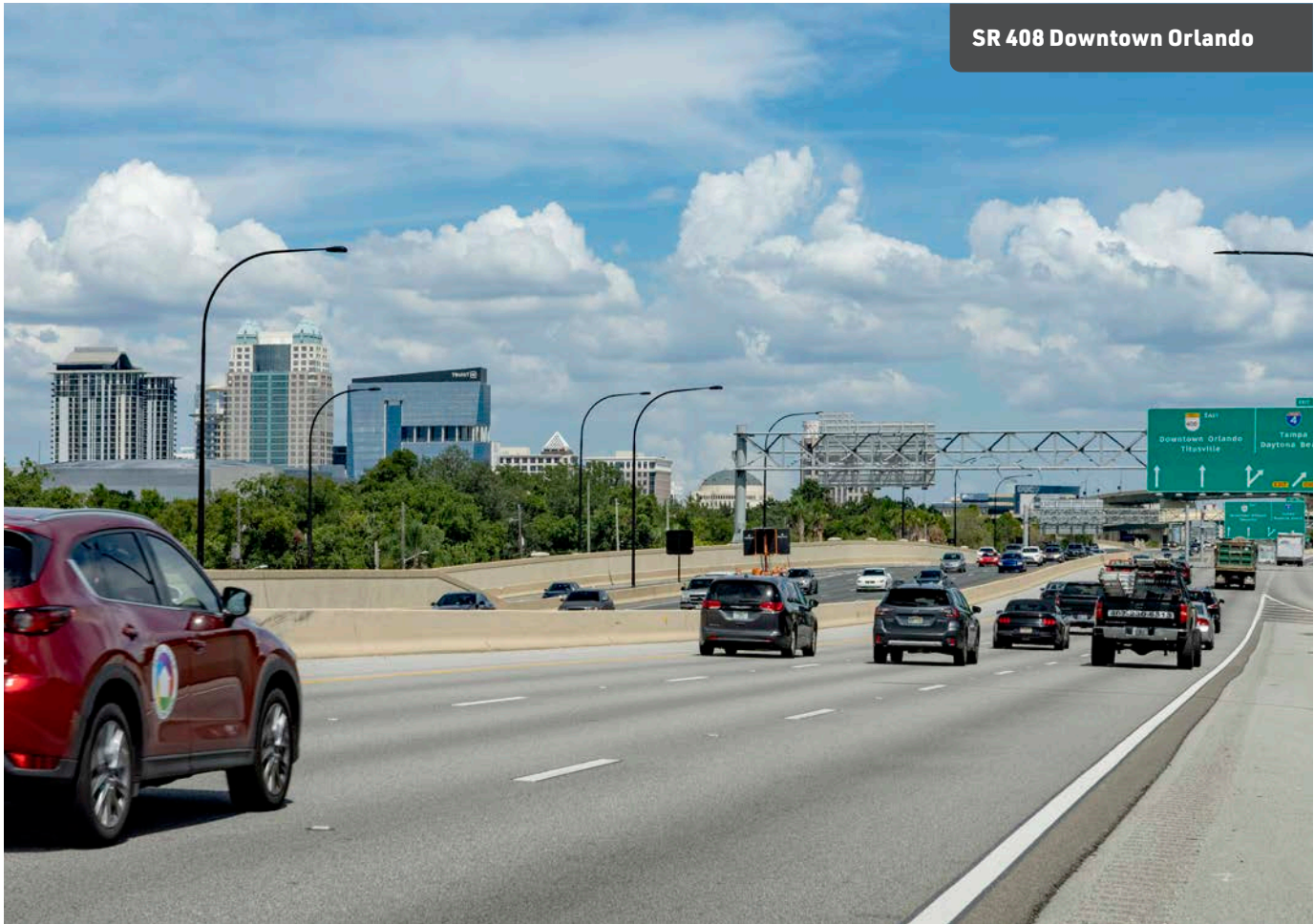
NOTE 5 | LONG-TERM DEBT (CONTINUED)

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

| YEAR ENDING JUNE 30 | AMOUNT |
|---------------------|-------------------|
| 2024 | \$ 8,514 |
| 2025 | - |
| 2026 | - |
| 2027 | - |
| 2028 | - |
| Thereafter | 206,737 |
| | <u>\$ 215,251</u> |

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

Included in the Loans and Advances for specific projects is \$3,833,958 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 \$202,901,038 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 Fiscal Year 2029 and continue through Fiscal Year 2050.



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 \$6,900,000 balances for lease receivable and deferred inflows of resources as of July 1, 2021. In fiscal year 2023, the lease receivable balance was reduced and interest income recognized for \$777,000 and \$55,000, respectively.

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

| YEAR ENDING JUNE 30 | PRINCIPAL | INTEREST |
|------------------------|-----------------|---------------|
| 2024 | \$ 809 | \$ 48 |
| 2025 | 842 | 41 |
| 2026 | 876 | 33 |
| 2027 | 912 | 25 |
| 2028 | 948 | 17 |
| Thereafter | 985 | 8 |
| | <u>\$ 5,372</u> | <u>\$ 172</u> |

NOTE 7 | COMMITMENTS AND CONTINGENCIES

COMMITMENTS

Outstanding construction and other significant commitments for improvements, maintenance and operation of the System totaled approximately \$682,220,000 at June 30, 2023.

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 \$7.5. The minimum payment is \$45 and the maximum payment is \$225 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 fiscal year 2023 were 9.3% regular class and 10.67% for senior management class and for fiscal year 2022 were 6.3% for regular class and 7.67% for senior management class.

BENEFITS PROVIDED

For employees in FRS, benefits are computed on the basis of age, average final compensation and service credit. Regular class and senior management class employees who were enrolled in the FRS prior to July 1, 2011 and retire at or after age 62 with at least six years of credited service, or 30 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, based on their final average compensation of their five highest fiscal years of pay for each year of credited service. Employees enrolled on or after July 1, 2011 and who retire at or after age 65 with at least eight years of credited service, or 33 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, as explained above based on their eight highest fiscal years of pay. Using their date of enrollment as a basis, vested employees with less than the minimum years of service may retire before the minimum age and receive reduced retirement benefits. A post-retirement health insurance subsidy is also provided to eligible retired employees through the FRS defined benefit, in accordance with Florida Statutes.

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

CONTRIBUTIONS

Starting on July 1, 2011, Chapter 2011-68 of the Laws of Florida required members of the FRS not enrolled in DROP to contribute 3% of their salary to their retirement. Governmental employers are required to make contributions to the FRS based on statewide contribution rates. The fiscal year 2023 contribution rate applied to regular employee salaries was 11.91%, including 1.66% for a post-retirement health insurance subsidy (“HIS”). The fiscal year 2022 contribution rate was 10.82%, which included 1.66% for HIS. The fiscal year 2023 contribution rate applied to senior management salaries was 31.57%, including 1.66% HIS. The fiscal year 2022 contribution rate was 29.01%, which included 1.66% for HIS. The fiscal year 2023 contribution rate applied to the salaries of the employees in DROP was 18.60%, including 1.66% for HIS. The fiscal year 2022 contribution rate was 18.34%, which included 1.66% for HIS.

NOTE 8 | RETIREMENT PLANS (CONTINUED)

CFX’s actual contributions to the FRS for the fiscal years ended June 30, 2023 and 2022 were \$1,509,000 and \$1,230,000, respectively. Employee contributions were \$277,000 and \$246,000 for the fiscal years ended June 30, 2023 and 2022, respectively.

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

CFX reported a liability of \$10,982,000 and \$4,360,000, at June 30, 2023 and 2022, respectively, for its proportionate share of the net pension liability of FRS and HIS. The net pension liability as of June 30, 2023 and 2022 was measured as of June 30, 2022 and 2021, 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 2021 and 2022 relative to the historical contributions of all participating

employers. At June 30, 2022, CFX’s proportion was 0.02285% and 0.02343% for FRS and HIS, respectively, which was an increase of 0.00095% and an increase of 0.00137% from its respective proportion measured as of June 30, 2021.

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.

For the year ended June 30, 2023, CFX recognized a total of \$1,581,000 pension expense with \$1,337,000 and \$244,000, for FRS and HIS, respectively. 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.

At June 30, 2023, 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, 2023 | | | | |
| Differences between expected and actual experience | \$ | 404 | \$ | - |
| Changes of assumptions | | 1,047 | | - |
| Differences between projected and actual earnings on pension plan investments | | 561 | | - |
| Changes in proportion | | 402 | | 51 |
| CFX contributions subsequent to the measurement date | | 1,147 | | - |
| Total | \$ | 3,561 | \$ | 51 |

| | | | |
|---|----|-----|--------|
| HIS As of June 30, 2023 | | | |
| Differences between expected and actual experience | \$ | 75 | \$ 11 |
| Changes of assumptions | | 142 | 384 |
| Differences between projected and actual earnings on pension plan investments | | 4 | - |
| Changes in proportion | | 308 | - |
| CFX contributions subsequent to the measurement date | | 159 | - |
| Total | \$ | 688 | \$ 395 |

NOTE 8 | RETIREMENT PLANS (CONTINUED)

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 |

\$1,147,000 and \$1,117,000 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, 2023 and June 30, 2022 respectively.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions as of June 30, 2023 will be recognized in pension expense as follows (in thousands):

| YEARS ENDING JUNE 30 | FRS | HIS |
|----------------------|--------|-------|
| 2024 | \$ 478 | \$ 44 |
| 2025 | 472 | 44 |
| 2026 | 440 | 30 |
| 2027 | 432 | 13 |
| 2028 | 400 | 2 |
| Thereafter | 141 | 1 |

NOTE 8 | RETIREMENT PLANS (CONTINUED)

ACTUARIAL ASSUMPTIONS

The actuarial assumptions that determined the total pension liability as of June 30, 2023 and June 30, 2022, were based on the results of an actuarial experience study for the period July 1, 2016 – June 30, 2021.

| | | |
|---------------------------------------|--|--|
| Valuation date | July 1, 2021 | July 1, 2022 |
| Measurement date | June 30, 2021 | June 30, 2022 |
| 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 6.70% and 6.80% as of June 30, 2022 and June 30, 2021 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.

NOTE 8 | RETIREMENT PLANS (CONTINUED)

| Asset Class | Target Allocation | Annual Arithmetic Return |
|------------------------|-------------------|--------------------------|
| Cash | 1% | 3% |
| Fixed Income | 20% | 4% |
| Global Equity | 54% | 9% |
| Real Estate (Property) | 10% | 7% |
| Private Equity | 11% | 12% |
| Strategic Investments | 4% | 6% |
| TOTAL | 100.00% | |

DISCOUNT RATE

The discount rate used to measure the total pension liability was 6.70% and 6.80% for FRS for June 30, 2022 and June 30, 2021 respectively. The discount rate used to measure the total pension liability was 3.54% and 2.16% for HIS as of June 30, 2022 and June 30, 2021 respectively. For FRS, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor.

SENSITIVITY OF CFX’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following chart on page B42 presents CFX’s proportionate share of the net pension liability calculated using the discount rate of 6.70% and 6.80% for FRS for June 30, 2022 and June 30, 2021 respectively. The discount rate of 3.54% and 2.16% was used for HIS for June 30, 2022 and June 30, 2021 respectively.

The following also presents what CFX’s proportionate share of the net pension liability would be at June 30, 2023 and 2022 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, 2023 | | | | |
|--|---------------|-----------------------|--------------|--|
| | FRS | | | |
| | 1% Decrease | Current Discount Rate | 1% Increase | |
| | 5.7% | 6.7% | 7.7% | |
| CFX's proportionate share of the net pension liability (asset) | \$ 14,705,170 | \$ 8,502,894 | \$ 3,317,053 | |
| | HIS | | | |
| | 1% Decrease | Current Discount Rate | 1% Increase | |
| | 2.54% | 3.54% | 4.54% | |
| CFX's proportionate share of the net pension liability (asset) | \$ 2,838,794 | \$ 2,481,285 | \$ 2,185,454 | |

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

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

| Change in Net Pension Liability In Thousands | | | | | |
|--|---------------|-----------|-----------|---------------|---------------------|
| | June 30, 2021 | Additions | Deletions | June 30, 2022 | Due Within One Year |
| Net pension liability | \$ 4,360 | \$ 10,410 | \$ 3,788 | \$ 10,982 | \$ - |
| | June 30, 2021 | Additions | Deletions | June 30, 2022 | Due Within One Year |
| Net pension liability | \$ 12,012 | \$ 2,866 | \$ 10,518 | \$ 4,360 | \$ - |

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

NOTE 9 | RISK MANAGEMENT

CFX is subject to various risk exposures including liability from tort, errors and omissions, and employment practices. Additional exposures include damage to property, theft of assets, cyber intrusion, loss of revenue, crime and bond, equipment breakdown, automobile, and injuries to employees.

No claims have exceeded coverage limits in place during 2021, 2022 and 2023 year-to-date.

CFX is covered by commercial insurance policies through which risk is transferred in exchange for annual premium payments.



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 |
| 2023 | 92% | | 2023 | \$ 30,101 | \$ 24,177 |
| 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 |



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 |
| 2023 | 2022 | 0.0229% | \$ 8,503 | \$ 6,055 | 140.43% | 82.89% |
| 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 |
| 2023 | 2022 | 0.0234% | \$ 2,481 | \$ 8,537 | 29.06% | 4.81% |
| 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% |

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 |
| 2023 | \$ 1,147 | \$ 1,147 | \$ - | \$ 6,863 | 16.71% |
| 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 |
| 2023 | \$ 159 | \$ 159 | \$ - | \$ 9,577 | 1.66% |
| 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% |



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

As defined by the Bond Resolutions and Related Documents

SCHEDULE 1**2023****2022****REVENUES**

| | | | | |
|---------------------------------|----|----------------|----|----------------|
| Tolls | \$ | 631,728 | \$ | 600,037 |
| Fees tied to revenue collection | | 8,261 | | 6,878 |
| Transponder sales | | 2,300 | | 2,123 |
| Other operating | | 1,338 | | 1,995 |
| Interest | | 13,192 | | 2,490 |
| Miscellaneous | | 931 | | 766 |
| Total revenues | | 657,750 | | 614,289 |

EXPENSES

| | | | | |
|-----------------------|--|----------------|--|----------------|
| Operations | | 83,518 | | 76,066 |
| Maintenance | | 21,876 | | 19,335 |
| Administration | | 10,852 | | 8,386 |
| Other operating | | 3,436 | | 2,573 |
| Total expenses | | 119,682 | | 106,360 |

| | | | | |
|--|--|----------------|--|---------------|
| Add deposits into OMA reserve | | 2,145 | | 1,094 |
| Less advances allowable for operations and maintenance expenses received from the FDOT | | (7,307) | | (7,866) |
| Net expenses | | 114,520 | | 99,588 |

| | | | | |
|--|-----------|----------------|-----------|----------------|
| Net revenues, as defined, inclusive of advances received from the FDOT | \$ | 543,230 | \$ | 514,701 |
| Senior lien debt service payments | \$ | 199,991 | \$ | 205,248 |
| Senior lien debt service ratio of net revenues to debt service payments | | 2.72 | | 2.51 |
| Subordinate Payments | \$ | 11,695 | \$ | 10,214 |
| Subordinate Debt Service Ratio* | | 2.57 | | 2.39 |

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

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





STATISTICAL SECTION

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.

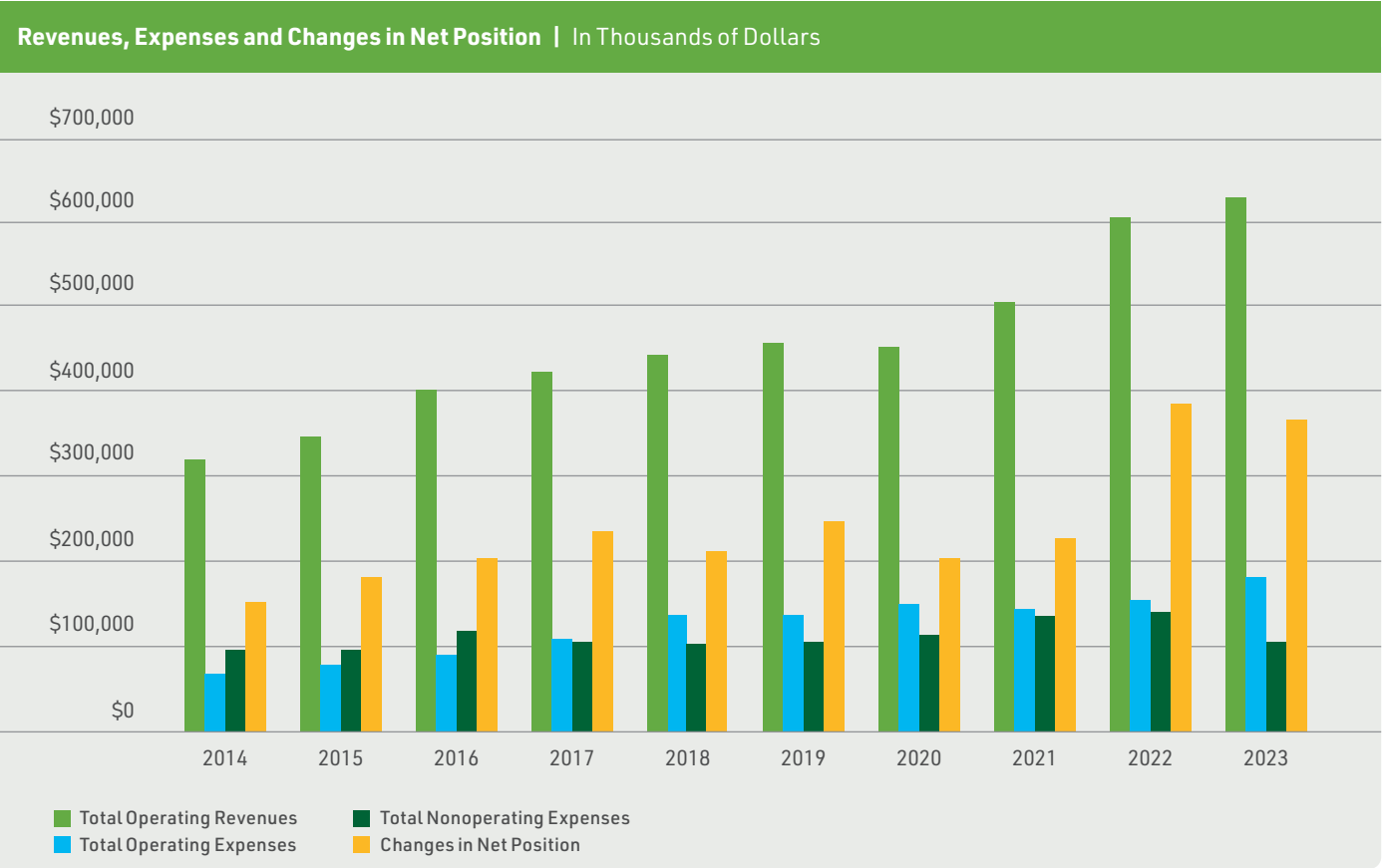
C16 OPERATING INFORMATION

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.

Revenues, Expenses and Changes in Net Position | July 1, 2013 through June 30, 2023 | Shown in Thousands (\$000's)

| PREPARED ON BASIS OF GAAP | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| OPERATING REVENUES | | | | | | | | | | |
| Toll Revenues | \$ 319,133 | \$ 350,927 | \$ 390,902 | \$423,748 | \$441,768 | \$463,236 | \$451,894 | \$496,954 | \$600,037 | \$631,728 |
| Transponder Sales | 76 | 63 | 167 | 236 | 297 | 648 | 820 | 1,396 | 2,123 | 2,300 |
| Fees and other | 6,395 | 8,196 | 9,791 | 9,959 | 10,370 | 12,313 | 14,650 | 9,262 | 10,443 | 10,539 |
| Total Operating Revenues | 325,604 | 359,186 | 400,860 | 433,943 | 452,435 | 476,197 | 467,364 | 507,612 | 612,603 | 644,567 |
| OPERATING EXPENSES | | | | | | | | | | |
| Operations, Maintenance and Administration | 54,905 | 57,465 | 60,747 | 68,579 | 78,722 | 88,323 | 91,869 | 93,352 | 103,787 | 116,246 |
| Depreciation | 16,800 | 15,604 | 14,263 | 13,765 | 13,438 | 14,194 | 15,384 | 18,615 | 22,522 | 22,848 |
| Preservation | 468 | 3,975 | 15,964 | 22,447 | 33,837 | 21,586 | 31,002 | 20,929 | 21,465 | 24,177 |
| Other Expenses | 4,502 | 3,924 | 2,329 | 4,592 | 11,166 | 12,068 | 12,015 | 11,418 | 7,822 | 12,836 |
| Total Operating Expenses | 76,675 | 80,968 | 93,303 | 109,383 | 137,163 | 136,171 | 150,270 | 144,314 | 155,596 | 176,107 |
| NONOPERATING REVENUES (EXPENSES) | | | | | | | | | | |
| Investment Income | 2,632 | 2,516 | 5,977 | 3,760 | 2,847 | 14,082 | 21,237 | 4,142 | (9,549) | 23,411 |
| Gain/(Loss) on Capital Assets | 755 | (1,848) | (694) | (2,447) | (435) | (1,306) | (2,434) | 177 | (4,541) | (7,137) |
| Other Nonoperating | 239 | 92 | 403 | 331 | 318 | 374 | 452 | 409 | 874 | 316 |
| Goldenrod Road Extension - net | 823 | (2,751) | 1,400 | 1,530 | 546 | 1,518 | 1,491 | 1,308 | 1,459 | 1,815 |
| Interest Expense | (101,779) | (95,368) | (124,064) | (108,513) | (105,865) | (121,608) | (134,089) | (141,428) | (129,036) | (124,692) |
| Poinciana Parkway - net (A) | - | - | - | - | - | 1,862 | - | - | - | - |
| Total Nonoperating Revenues (Expenses) | (97,330) | (97,359) | (116,978) | (105,339) | (102,589) | (105,078) | (113,343) | (135,392) | (140,793) | (106,287) |
| Capital Contribution | 784 | 154 | 13,036 | 16,377 | - | 12,294 | - | - | 68,855 | - |
| Changes in Net Position | \$ 152,383 | \$ 181,013 | \$ 203,615 | \$235,598 | \$212,683 | \$247,242 | \$203,751 | \$227,906 | \$385,069 | \$362,173 |

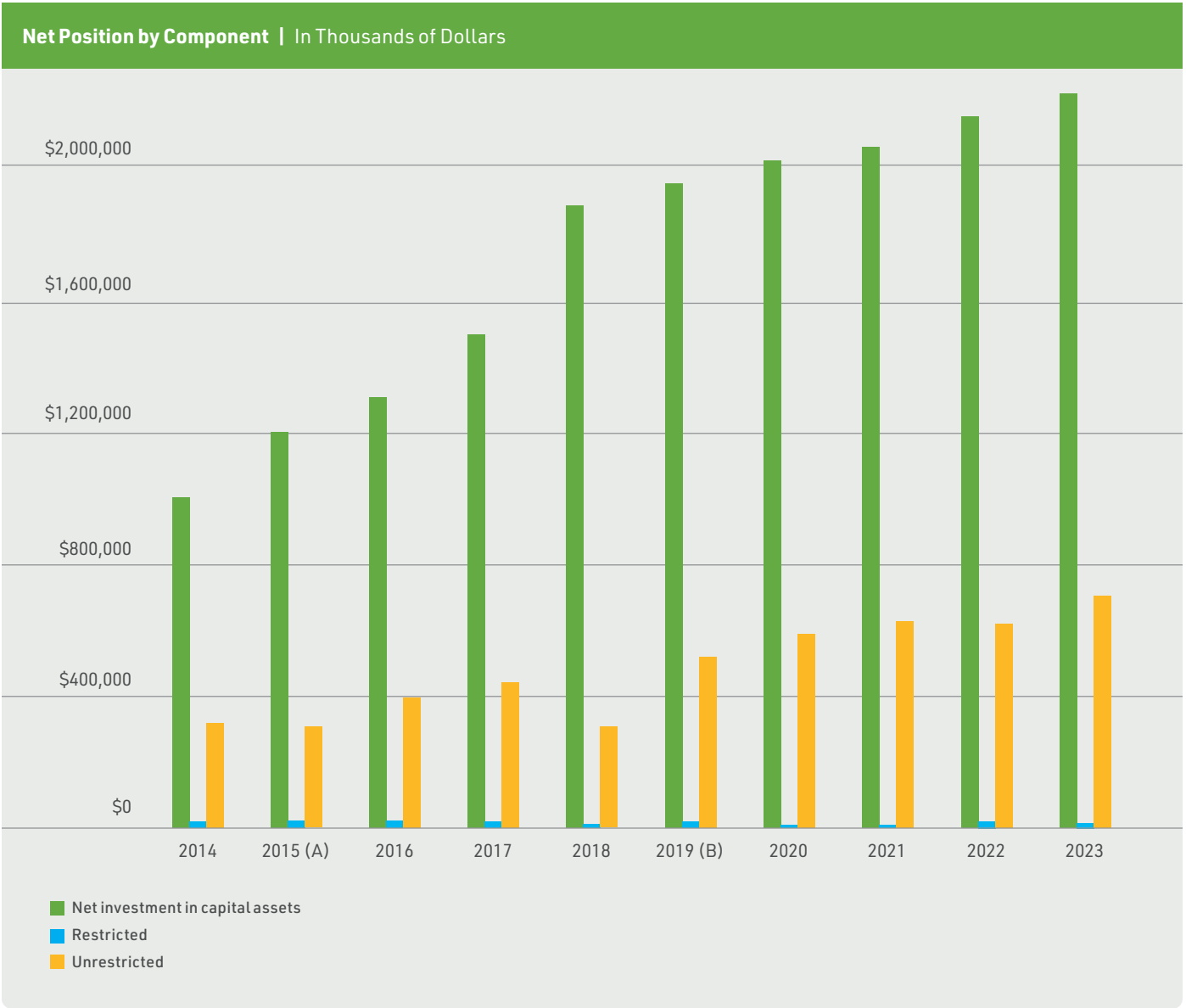
(A): In fiscal year 2019, CFX took over operations of Poinciana Parkway as a non-system project and then purchased it from Osceola County in fiscal year 2020.



Net Position by Component | July 1, 2013 through June 30, 2023 | Shown in Thousands (\$000's)

| | 2014 | 2015 (A) | 2016 | 2017 | 2018 | 2019 (B) | 2020 | 2021 | 2022 | 2023 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| PRIMARY GOVERNMENT | | | | | | | | | | |
| Net investment in capital assets | \$ 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 | \$ 2,872,312 |
| Restricted | 33,421 | 37,635 | 40,949 | 29,211 | 19,704 | 39,106 | 29,530 | 17,966 | 33,953 | 24,689 |
| Unrestricted | 322,349 | 313,585 | 401,701 | 457,901 | 308,241 | 495,086 | 567,069 | 744,567 | 703,617 | 738,797 |
| Total primary government net position | \$ 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 | \$ 3,635,798 |

(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 net investment in capital assets.



Toll Revenue by Roadway | July 1, 2013 through June 30, 2023 | 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 (C) | John Land Apopka Expressway SR 414 | SR 453 (B) | Poinciana Parkway SR 538(D) | Discounts (A) | TOTAL TOLL REVENUE |
|----------------|---|--|---|---|---|------------|-----------------------------------|------------------|-----------------------|
| 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 |
| 2023 | 206,599 | 103,112 | 203,183 | 97,544 | 20,004 | 4,439 | 10,713 | (13,866) | 631,728 |

(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. Starting in January 2023 the state's toll relief program went into effect. CFX is being reimbursed by the state for all discounts given to 2 axle vehicles.

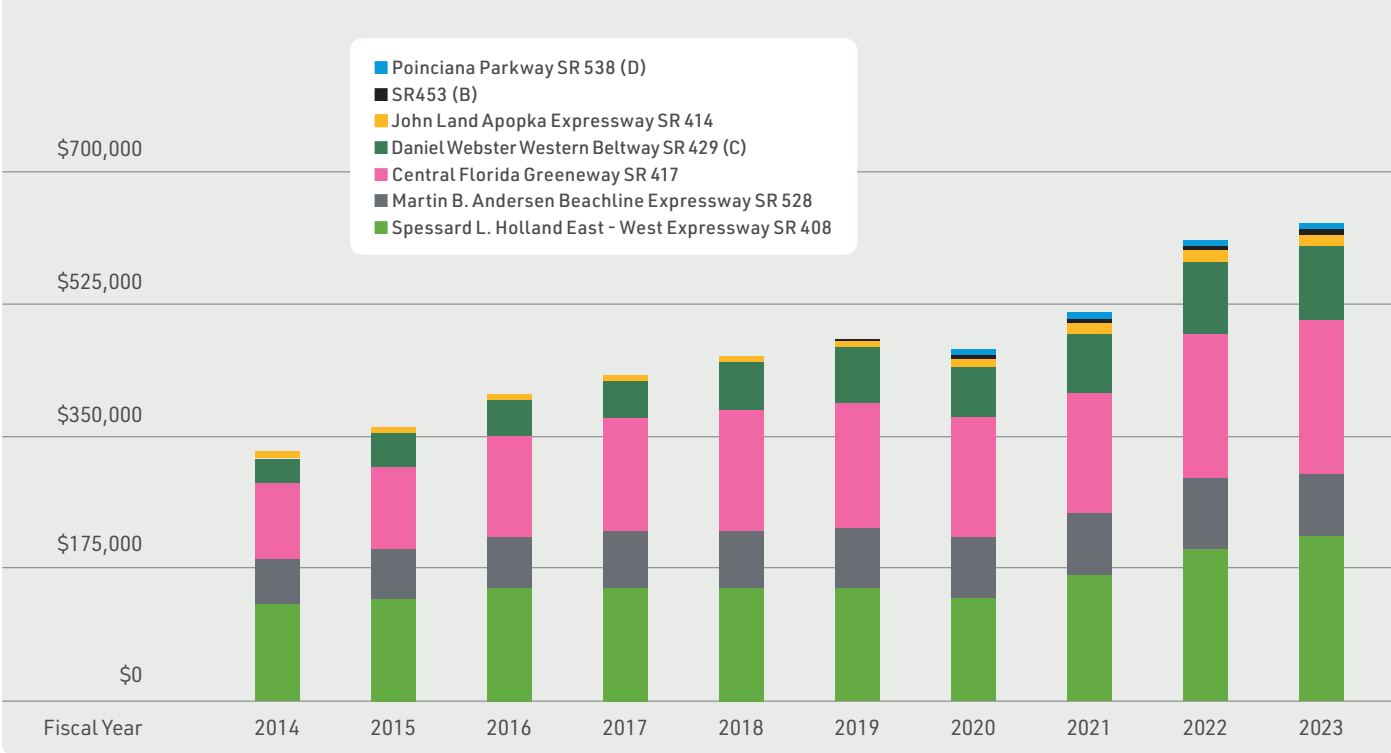
(B) SR 453 opened in April 2018 to electronic traffic.

(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 general ledger.

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



Toll Transactions by Roadway | July 1, 2013 through June 30, 2023 | 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 |
|----------------|---|--|---|---|---|------------|-----------------------------------|----------------------------|
| 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 |
| 2023 | 169,324 | 90,891 | 158,345 | 69,366 | 15,242 | 5,129 | 5,052 | 513,349 |

(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.

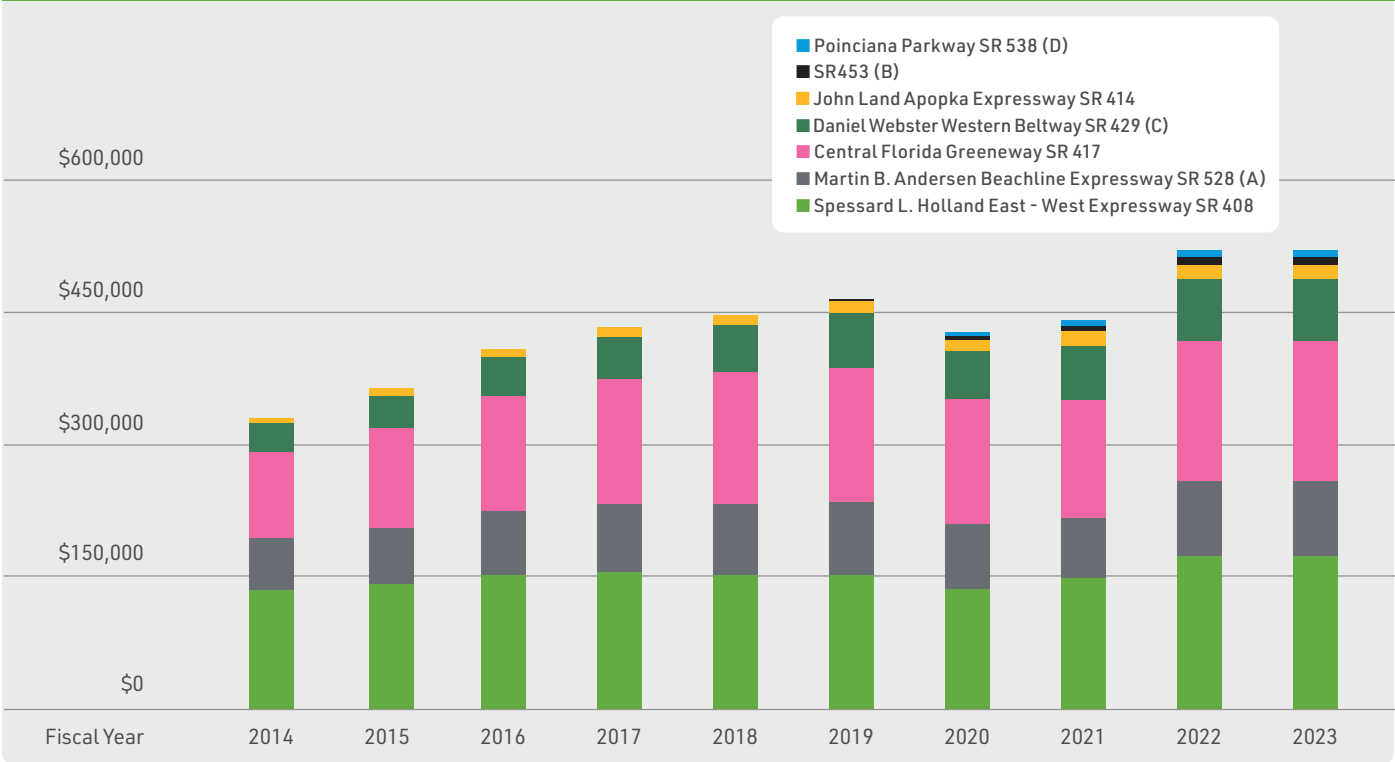
(B) SR 453 opened in April 2018 to electronic traffic.

(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

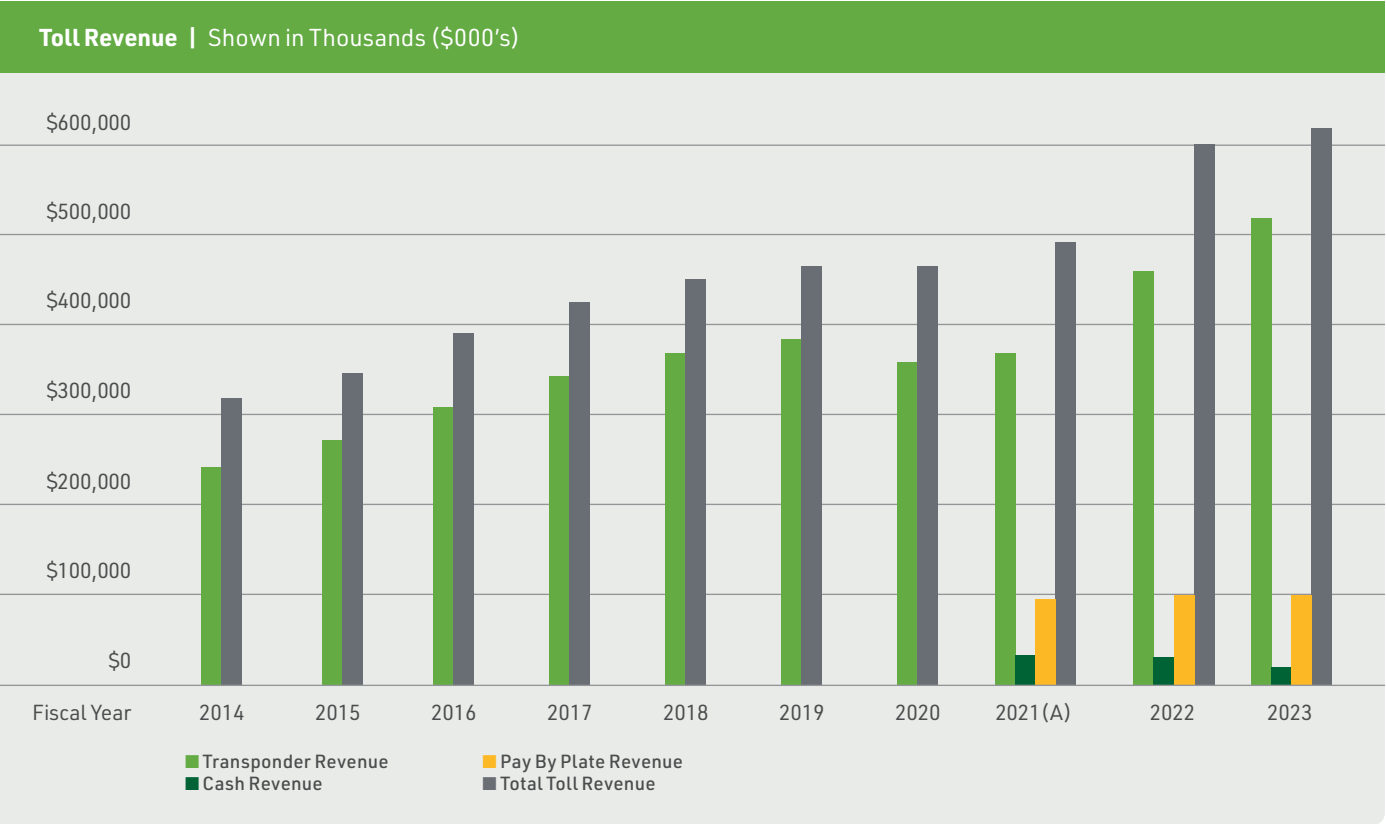
Toll Transactions by Roadway | Shown in Thousands (000's)



Breakdown of Toll Revenue | July 1, 2013 through June 30, 2023 | Shown in Thousands (\$000's)

| FISCAL YEAR | TRANSPONDER REVENUE | % TRANSPONDER REVENUE | CASH REVENUE | % CASH REVENUE | PAY BY PLATE REVENUE | % PAY BY PLATE REVENUE | TOTAL TOLL REVENUE |
|-------------|---------------------|-----------------------|--------------|----------------|----------------------|------------------------|--------------------|
| 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 |
| 2023 | 517,480 | 81.92% | 15,949 | 2.52% | 98,299 | 15.56% | 631,728 |

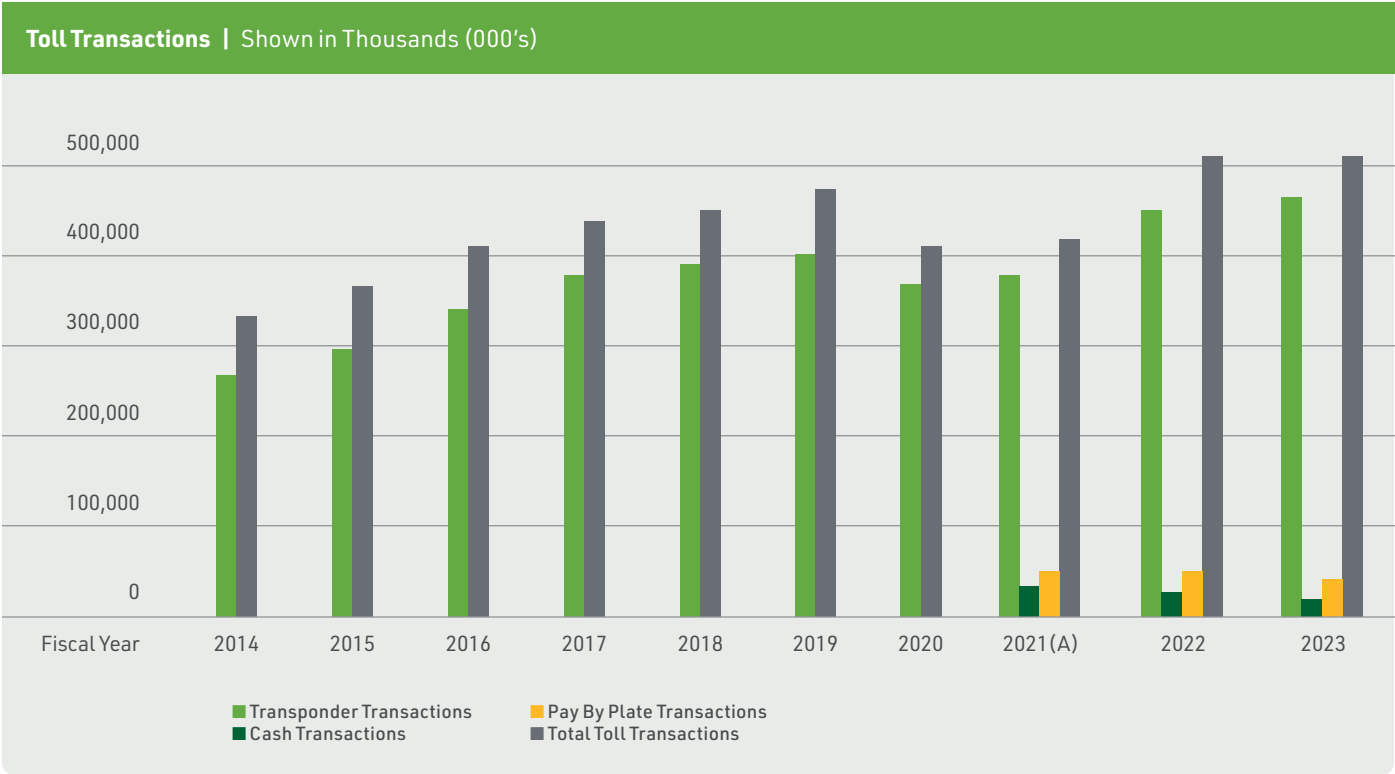
(A) Started including cash and Pay By Plate figures in this breakdown of toll revenue in fiscal year 2021.
Source for Transponder Revenue: Central Florida Expressway Authority Statistical Report and Pay By Plate Allowance Report.



Breakdown of Toll Transactions | July 1, 2013 through June 30, 2023 | Shown in Thousands (000's)

| FISCAL YEAR | TRANSPONDER TRANSACTIONS | % TRANSPONDER TRANSACTIONS | CASH TRANSACTIONS | % CASH TRANSACTIONS | PAY BY PLATE TRANSACTIONS | % PAY BY PLATE TRANSACTIONS | TOTAL TOLL TRANSACTIONS |
|-------------|--------------------------|----------------------------|-------------------|---------------------|---------------------------|-----------------------------|-------------------------|
| 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 |
| 2023 | 463,570 | 90.30% | 12,252 | 2.39% | 37,527 | 7.31% | 513,349 |

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



| Schedule of Toll Rates (A) As of June 2023 | | | | | | | | | | | | |
|--|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | \$ 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 |

| Schedule of Toll Rates (A) As of June 2023 | | | | | | | | | | | | | 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 | | | |
| 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 | | | |
| 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 | | | |
| 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 | | | |
| 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 | | | |
| 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 | | | |
| 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 | | | |
| 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 | | | |
| 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 | | | |
| 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 (B) | \$ 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 | | | |
| 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.

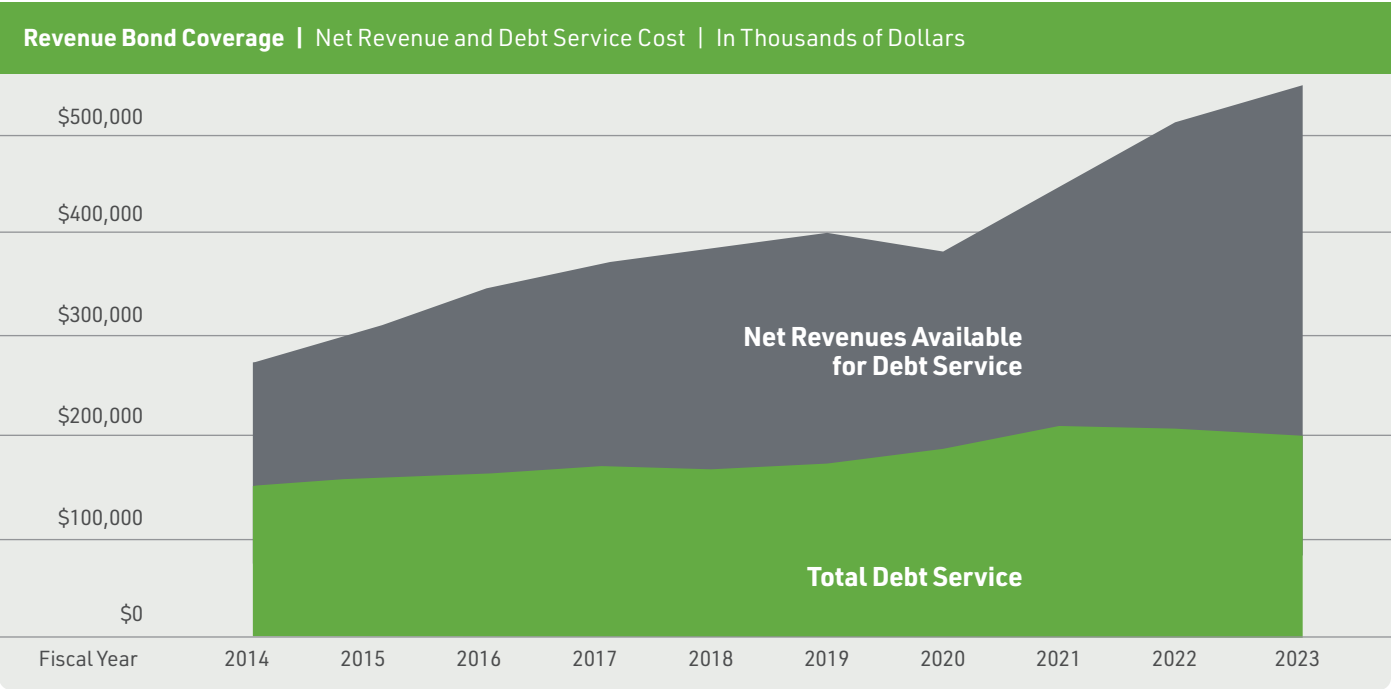
| Average Toll Rate July 1, 2013 through June 30, 2023 | | | |
|--|------------------------------------|----------------------|-------------------|
| FISCAL YEAR | REVENUE BEFORE DISCOUNTS (\$000'S) | TRANSACTIONS (000'S) | AVERAGE TOLL RATE |
| 2014 | \$ 330,855 | 333,620 | 0.99 |
| 2015 | 364,097 | 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 (A) | 468,302 | 424,188 | 1.10 |
| 2021 (B) | 514,718 | 435,451 | 1.18 |
| 2022 | 617,618 | 514,467 | 1.20 |
| 2023 | 645,594 | 513,349 | 1.26 |

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

| Revenue Bond Coverage July 1, 2013 through June 30, 2023 Shown In Thousands (\$000's) except for ratios | | | | | | | | | | | | |
|---|----------------|------------------|--|--|---|--|---|---|--------------------|-----------------------|-------------------------------|-------|
| FISCAL YEAR | Gross Revenues | Interest Revenue | Operations, Maintenance & Administration Expense | Less Advances from FDOT for Operations and Maintenance | Plus Deposits into Operations, Maintenance & Administration Reserve | Net Operations, Maintenance & Administration Expense | Net Revenues Available for Debt Service | Net Revenues Available for Debt Service Including County Gas Tax Pledge | Total Debt Service | Ratio of Net Revenues | Ratio of Pledged Revenues (A) | NOTES |
| 2014 | \$325,604 | \$ 1,594 | \$ 57,642 | \$ (8,507) | \$ 303 | \$ 49,438 | \$ 277,760 | \$ 286,094 | \$ 139,498 | 1.99 | 2.05 | a |
| 2015 | 359,185 | 1,970 | 60,292 | (8,663) | 1,295 | 52,924 | 308,231 | 317,319 | 140,047 | 2.20 | 2.27 | b |
| 2016 | 400,860 | 3,677 | 62,553 | (7,699) | 972 | 55,826 | 348,711 | 358,108 | 143,882 | 2.42 | 2.49 | c |
| 2017 | 433,942 | 4,954 | 71,687 | (6,694) | 1,073 | 66,066 | 372,830 | 372,830 | 165,163 | 2.26 | 2.26 | d |
| 2018 | 452,435 | 3,642 | 80,970 | (6,930) | 735 | 74,775 | 381,302 | 381,302 | 164,563 | 2.32 | 2.32 | e |
| 2019 | 476,197 | 6,458 | 91,640 | (7,041) | 1,086 | 85,685 | 396,970 | 396,970 | 170,170 | 2.33 | 2.33 | f |
| 2020 | 467,364 | 10,817 | 95,449 | (7,601) | 756 | 88,604 | 389,577 | 389,577 | 192,866 | 2.02 | 2.02 | g |
| 2021 | 507,613 | 9,507 | 96,655 | (7,174) | - | 89,481 | 427,639 | 427,639 | 211,164 | 2.03 | 2.03 | h |
| 2022 | 611,799 | 2,490 | 106,360 | (7,866) | 1,094 | 99,588 | 514,701 | 514,701 | 205,248 | 2.51 | 2.51 | i |
| 2023 | 644,558 | 13,192 | 119,682 | (7,307) | 2,145 | 114,520 | 543,230 | 543,230 | 199,991 | 2.72 | 2.72 | j |

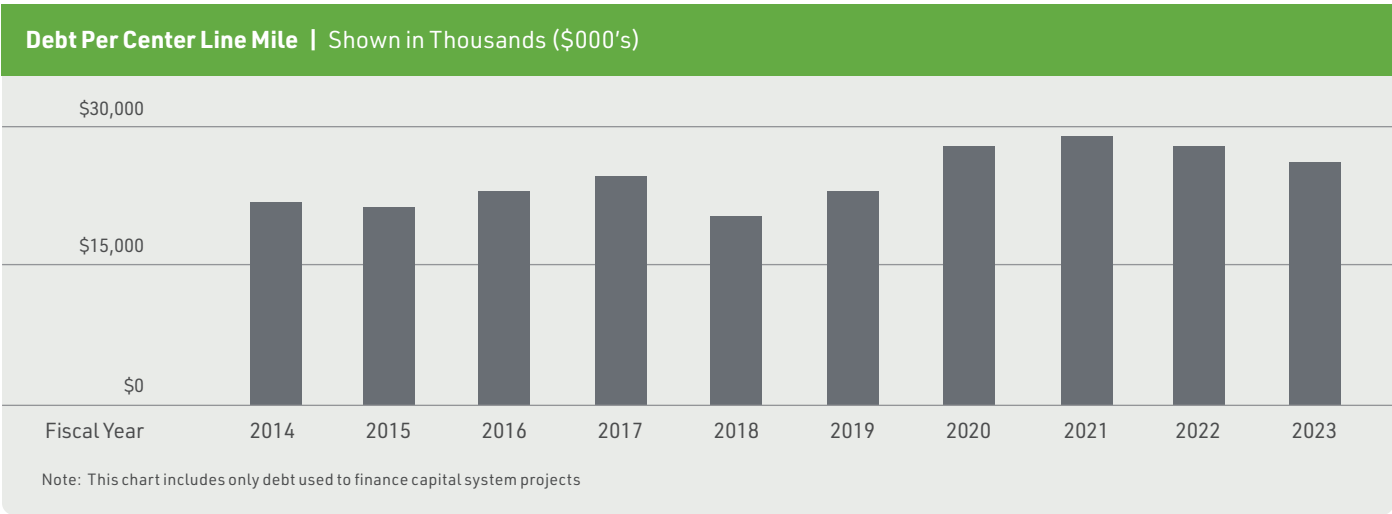
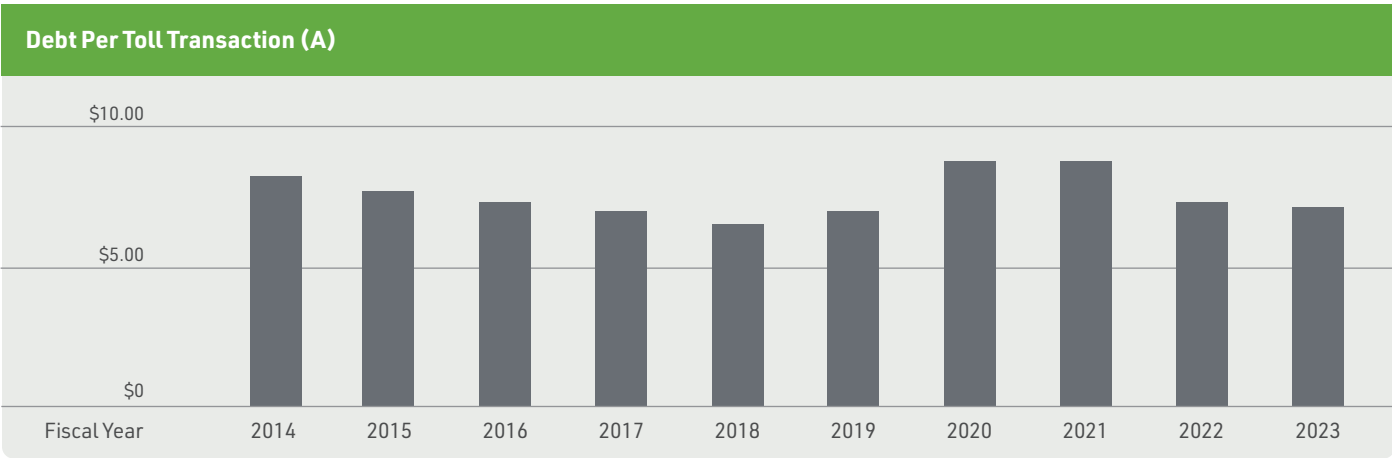
(A) These calculations apply to the 1990 and 1998 Series bonds, which are covered by revenues for Orange County's gas tax pledge.
(B) Gross revenues does not include investment income or any costs of Goldenrod Road.
(C) Revenues and expenses are presented on this schedule in accordance with accounting principles generally accepted in the Unites States of America.
Certain amounts included on the Statement of Revenues, Expenses, and Changes in Net Position are not part of net revenues, as defined, and are therefore excluded from this schedule.

NOTES
a: Includes Series 1990, 2003D, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A, 2013B and 2013C
b: Includes Series 1990, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A, 2013B and 2013C
c: Includes Series 1990, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A, 2013B, 2013C and 2016A
d: Includes Series 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A, 2013B, 2013C, 2016A and 2016B
e: Includes Series 2007A, 2008B, 2010B, 2012, 2013A, 2013B, 2013C, 2016A, 2016B and 2017
f: Includes Series 2008B, 2010B, 2012, 2013A, 2013B, 2013C, 2016A, 2016B, 2017 and 2018
g: Includes Series 2008B, 2010B, 2012, 2013A, 2013B, 2013C, 2016A, 2016B, 2017, 2018, 2019A and 2019B
h: Includes Series 2012, 2013A, 2013B, 2016A, 2016B, 2017, 2018, 2019A, 2019B, 2020A, 2021, 2021B and 2021C
i: Includes Series 2012, 2013B, 2016A, 2016B, 2017, 2018, 2019A, 2019B, 2020A, 2021, 2021B, 2021C and 2021D
j: Includes Series 2013B, 2016A, 2016B, 2017, 2018, 2019A, 2019B, 2020A, 2021, 2021B, 2021C and 2021D



| Ratio of Outstanding Debt by Type July 1, 2013 through June 30, 2023 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 |
| 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 |
| 2023 | 3,254,581 | - | 202,901 | 3,457,482 | 513,349 | 6.74 | 125 | 27,660 |

(A) Not shown in thousands.



Orlando MSA Population (by Age Group) | Calendar Year 2013 through 2022

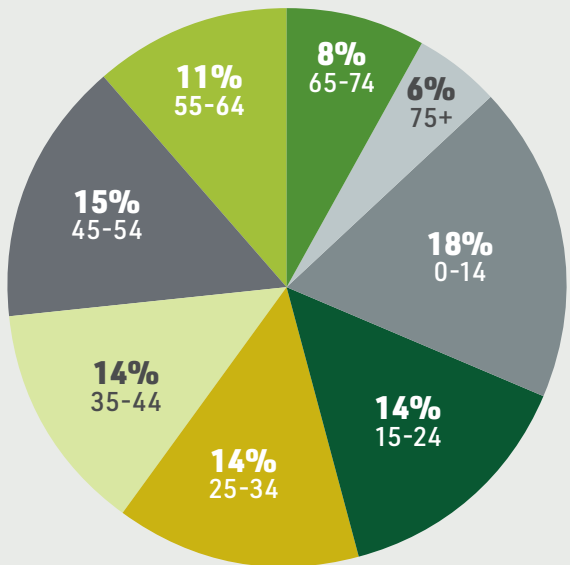
| AGE RANGE | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 0-4 | 135,005 | 135,577 | 139,390 | 146,583 | 147,025 | 148,866 | 148,157 | 148,155 | 144,382 | 148,370 |
| 5-9 | 130,735 | 146,378 | 144,982 | 147,364 | 147,456 | 150,371 | 158,348 | 154,714 | 150,353 | 156,741 |
| 10-14 | 157,422 | 146,721 | 152,309 | 151,248 | 161,571 | 165,937 | 160,975 | 159,297 | 181,237 | 171,889 |
| 15-19 | 154,151 | 157,738 | 158,069 | 159,900 | 164,205 | 169,235 | 164,382 | 162,079 | 173,599 | 176,001 |
| 20-24 | 174,354 | 173,165 | 174,116 | 173,581 | 175,159 | 171,032 | 175,985 | 174,600 | 170,899 | 188,623 |
| 25-34 | 328,658 | 342,173 | 354,938 | 371,498 | 376,488 | 391,617 | 394,444 | 391,568 | 396,195 | 401,291 |
| 35-44 | 308,931 | 315,067 | 326,339 | 326,899 | 343,436 | 354,517 | 365,089 | 352,392 | 383,263 | 398,330 |
| 45-54 | 315,655 | 318,189 | 324,712 | 327,754 | 333,356 | 336,603 | 333,009 | 335,850 | 347,578 | 355,064 |
| 55-59 | 142,454 | 140,974 | 145,024 | 151,904 | 157,688 | 151,559 | 158,711 | 159,612 | 162,885 | 166,826 |
| 60-64 | 118,291 | 125,041 | 132,024 | 135,029 | 137,660 | 152,056 | 153,250 | 143,023 | 163,166 | 162,906 |
| 65-74 | 176,227 | 186,093 | 196,417 | 206,320 | 217,403 | 224,364 | 229,945 | 221,810 | 249,665 | 252,080 |
| 75-84 | 88,563 | 93,365 | 95,579 | 103,491 | 103,873 | 115,585 | 121,796 | 111,590 | 126,254 | 137,685 |
| 85+ | 37,401 | 40,937 | 43,239 | 39,686 | 44,511 | 41,220 | 44,056 | 45,570 | 42,449 | 48,376 |
| TOTAL | 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 | 2,764,182 |

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

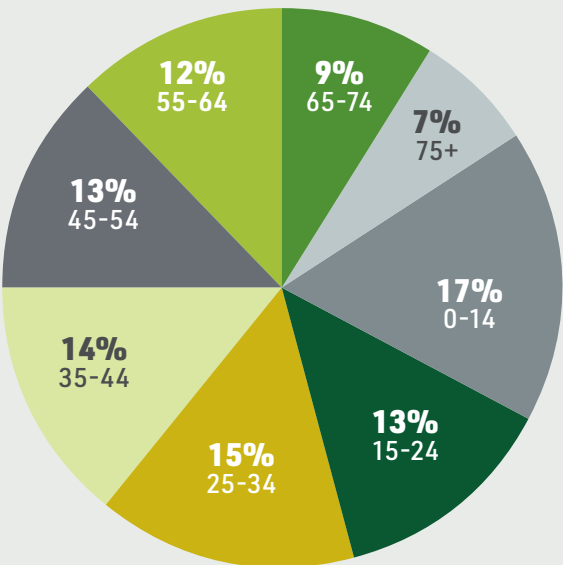
(B) 2023 data was not available at the time the report was prepared.

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

2013 | ORLANDO MSA POPULATION BY PERCENTAGE



2022 | ORLANDO MSA POPULATION BY PERCENTAGE



Orlando-Kissimmee MSA (A) Employment by Industry Sector | Calendar Year 2013 through 2022 |
Number of Employees in Thousands (000's)

| SECTOR | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Manufacturing | 38.1 | 40.3 | 42.9 | 42.7 | 46.4 | 47.1 | 49.2 | 47.5 | 51.0 | 52.9 |
| Construction | 50.9 | 58.7 | 63.6 | 69.3 | 75.5 | 84.8 | 88.4 | 83.6 | 83.9 | 86.6 |
| Transportation | 31.2 | 35.0 | 37.3 | 40.4 | 41.7 | 45.7 | 48.0 | 44.9 | 60.5 | 64.9 |
| Finance | 69.6 | 72.6 | 72.0 | 76.3 | 77.4 | 77.1 | 80.0 | 77.0 | 85.7 | 90.1 |
| Government | 117.1 | 120.1 | 122.4 | 125.7 | 127.7 | 130.5 | 130.2 | 126.2 | 125.3 | 127.9 |
| Retail | 172.5 | 190.1 | 193.9 | 197.6 | 201.8 | 203.2 | 204.1 | 190.5 | 202.2 | 207.0 |
| Service | 585.6 | 628.4 | 658.5 | 684.6 | 713.7 | 741.1 | 753.4 | 615.0 | 732.7 | 807.2 |
| TOTAL | 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 | 1,436.6 |

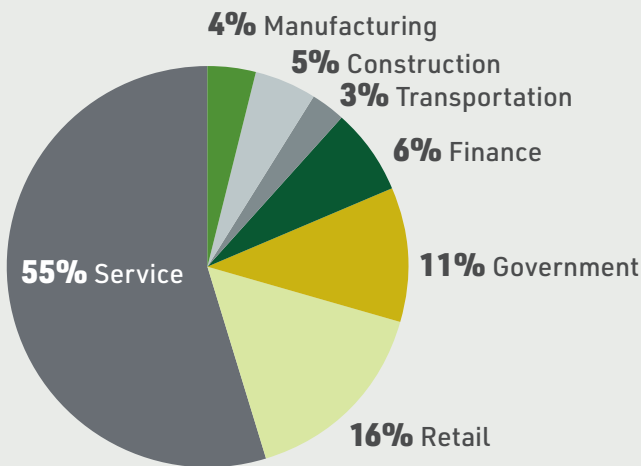
(A) Orlando MSA includes Lake, Orange, Osceola and Seminole Counties.

(B) 2023 data was not available at the time the report was prepared.

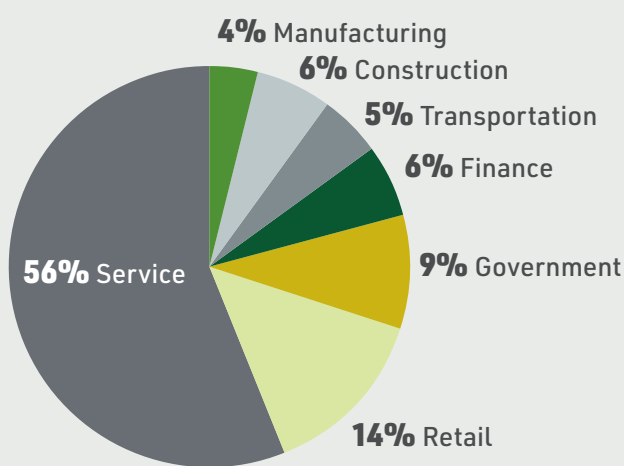
Source: U.S. Department of Labor, Bureau of Labor Statistics.

Annual current employment statistics data for Orlando-Kissimmee MSA, not seasonally adjusted.

2013 | ORLANDO MSA EMPLOYEES BY PERCENTAGE



2022 | ORLANDO MSA EMPLOYEES BY PERCENTAGE



| Orlando MSA (A) Principal Employers Current Period and Nine Years Ago | | | | | | | |
|---|------------------|---------------------|------|------------------------------------|---------------------|------|------------------------------------|
| EMPLOYER | TYPE OF BUSINESS | 2022 (B) | | | 2013 (C) | | |
| | | Number of Employees | Rank | Percentage of Total MSA Employment | Number of Employees | Rank | Percentage of Total MSA Employment |
| Walt Disney World Resort | Entertainment | 75,000 | 1 | 4.47% | 66,000 | 1 | 6.10% |
| AdventHealth | Healthcare | 35,938 | 2 | 2.14% | 17,600 | 4 | 1.63% |
| Universal Orlando Resort | Entertainment | 28,000 | 3 | 1.67% | 16,500 | 5 | 1.53% |
| Orlando Health | Healthcare | 26,397 | 4 | 1.57% | 15,867 | 6 | 1.47% |
| Orange County Public Schools | Government | 24,294 | 5 | 1.45% | 21,984 | 2 | 2.03% |
| Walmart | Retail | 16,475 | 6 | 0.98% | N/A | N/A | N/A |
| University of Central Florida | Education | 13,078 | 7 | 0.78% | N/A | N/A | N/A |
| Seminole County Public Schools | Government | 8,491 | 8 | 0.51% | N/A | N/A | N/A |
| Lockheed Martin Corp. | Service | 8,000 | 9 | 0.48% | N/A | N/A | N/A |
| Orange County Government | Government | 8,000 | 9 | 0.48% | 10,325 | 7 | 0.95% |
| Orlando International Airport | Government | N/A | N/A | N/A | 18,000 | 3 | 1.66% |
| Darden Restaurants | Service | N/A | N/A | N/A | 6,277 | 8 | 0.58% |
| Westgate Resorts | Service | 4,760 | 13 | 0.28% | 6,002 | 9 | 0.56% |
| Rosen Hotels & Resorts | Service | 3,711 | 18 | 0.22% | 4,000 | 10 | 0.37% |
| Other Employers | Various | 1,424,641 | | 84.97% | 898,802 | | 83.12% |
| TOTAL | | 1,676,785 | | 100.00% | 1,081,357 | | 100.00% |

(A) Orlando MSA includes Lake, Orange, Osceola, and Seminole Counties.
Source:
(B) Orlando Business Journal June 2023
(C) Orlando Business Journal Book of Lists, Central Florida
Florida Research and Economic Information Database Application 2013

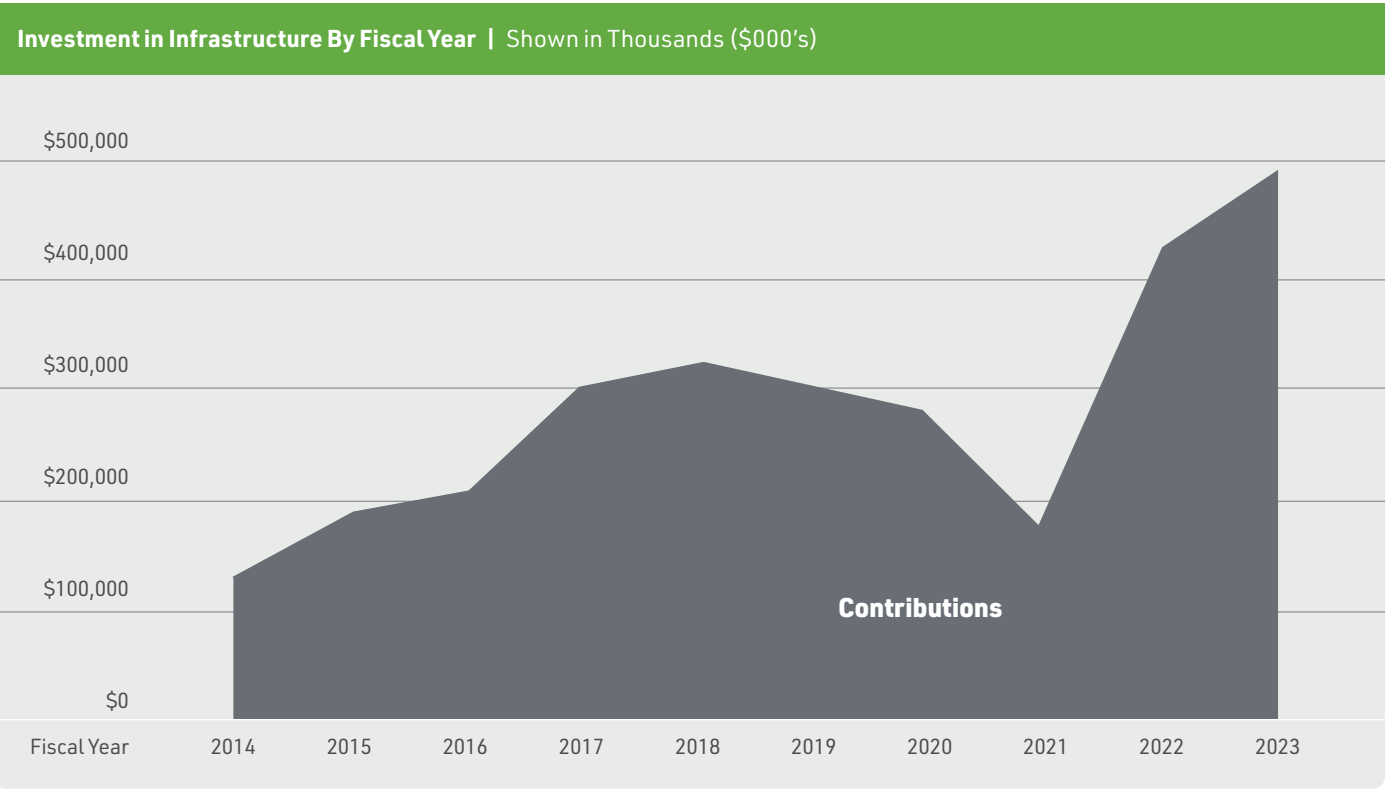
Note: Some companies not on list may not have provided data.

| Demographic and Economic Statistics Calendar Year 2013 through 2022 | | | |
|---|--------------------------------|----------------------------|-------------------|
| CALENDAR YEAR | PERSONAL INCOME (IN THOUSANDS) | PER CAPITA PERSONAL INCOME | UNEMPLOYMENT RATE |
| 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 | 142,946,634 | 53,102 | 5.1% |
| 2022 | N/A | N/A | 2.9% |

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.

Contribution to Capital Assets | Fiscal Year 2014 through 2023 | Shown in Thousands (\$000's)

| FISCAL YEAR | BEGINNING BALANCE | CONTRIBUTIONS | DISPOSALS | DEPRECIATION | ENDING BALANCE |
|-------------|----------------------|---------------|-------------|--------------|-------------------|
| 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 |
| 2023 | 5,674,560 | 489,528 | (7,131) | (22,848) | 6,134,109 |
| TOTAL | | \$ 2,853,354 | \$ (25,843) | \$ (171,731) | |



Roadway and Facility Statistics | June 30, 2014 through June 30, 2023

| EXISTING CFX COMPONENTS/ ROADWAYS (MAINLINE MILES) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------|------|------|------|------|------|------|------|------|------|
| 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 | 30 | 30 | 30 | 30 | 30 | 30 |
| SR 414 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| SR 451 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| SR 453 (A) | - | - | - | - | 2 | 2 | 2 | 2 | 2 | 2 |
| SR 538 (B) | - | - | - | - | - | - | 7 | 7 | 7 | 7 |
| FACILITIES | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Centerline Miles | 109 | 109 | 109 | 109 | 118 | 118 | 125 | 125 | 125 | 125 |
| Mainline Toll Plazas | 14 | 14 | 13 | 13 | 14 | 14 | 14 | 14 | 14 | 14 |
| Mainline Gantries | - | - | - | 3 | 3 | 3 | 5 | 5 | 5 | 5 |
| Ramp Toll Plazas | 64 | 66 | 71 | 71 | 71 | 71 | 71 | 71 | 71 | 71 |
| Ramp Gantries | - | - | 3 | 3 | 3 | 3 | 3 | 5 | 5 | 5 |
| Interchanges | 60 | 63 | 63 | 65 | 69 | 69 | 72 | 73 | 73 | 73 |
| Total Toll Lanes | 301 | 305 | 306 | 306 | 323 | 324 | 330 | 332 | 332 | 332 |
| Bridges, Structures, & Appurtenances | 291 | 295 | 306 | 306 | 353 | 353 | 358 | 358 | 361 | 361 |

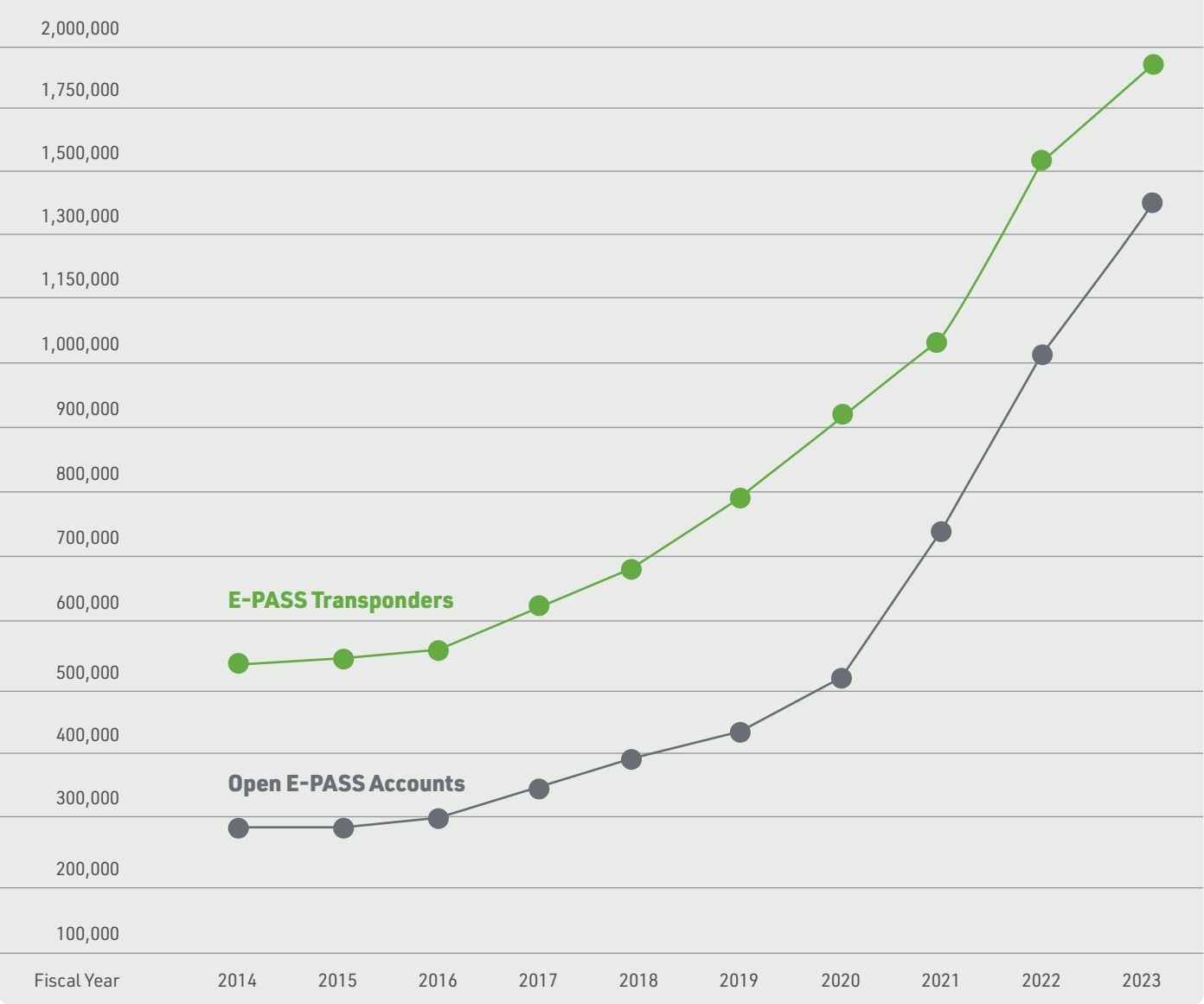
(A) SR 453 was opened in March 2018.
(B) SR 538 was purchased from Osceola County in December 2019.
Source: Central Florida Expressway Authority Engineer's Annual Inspection Report.

Open E-PASS Accounts and Transponders | June 30, 2014 through June 30, 2023

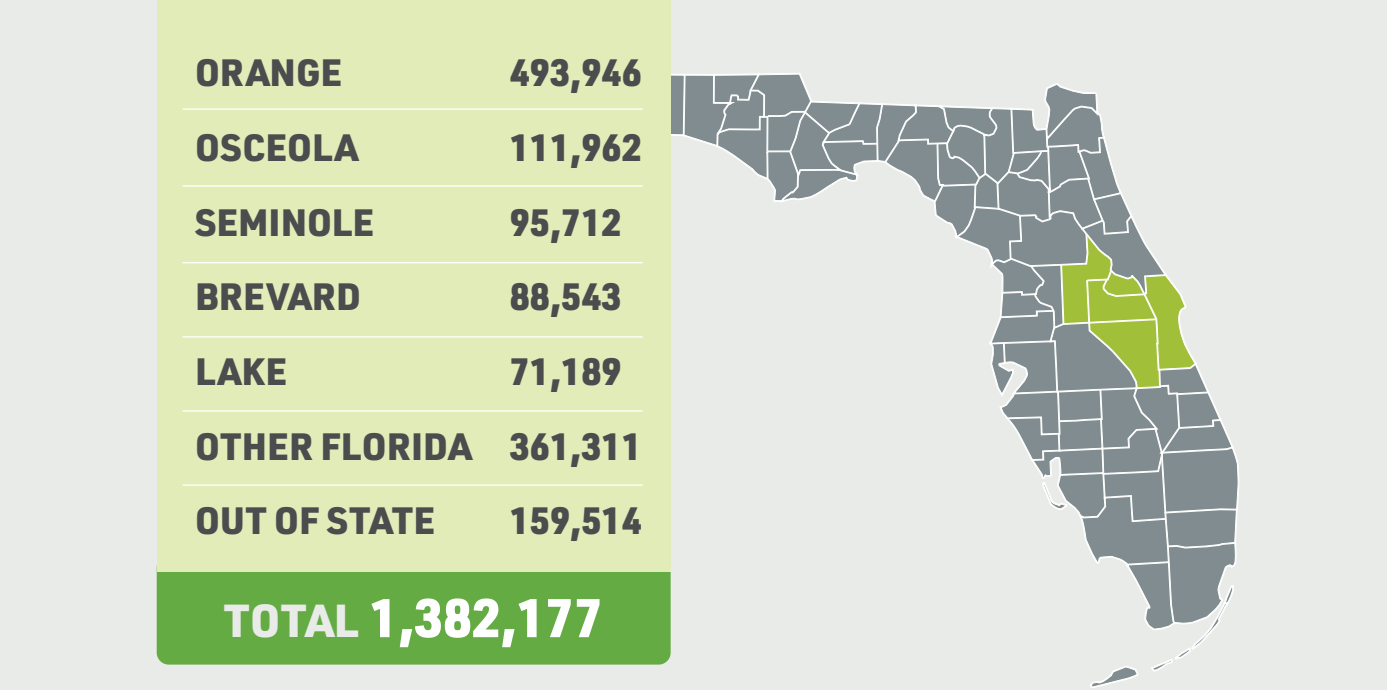
| FISCAL YEAR | OPEN E-PASS ACCOUNTS | E-PASS TRANSPONDERS |
|-------------|----------------------|---------------------|
| 2014 | 287,400 | 532,332 |
| 2015 | 284,793 | 539,741 |
| 2016 | 300,778 | 554,542 |
| 2017 | 344,891 | 619,361 |
| 2018 | 393,589 | 690,515 |
| 2019 | 429,739 | 794,220 |
| 2020 | 539,689 | 912,619 |
| 2021 | 730,028 | 1,163,067 |
| 2022 | 1,084,629 | 1,575,829 |
| 2023 | 1,382,177 | 1,938,576 |

Source: Central Florida Expressway Authority Toll Collection Database.

Open E-PASS Accounts and Transponders By Fiscal Year

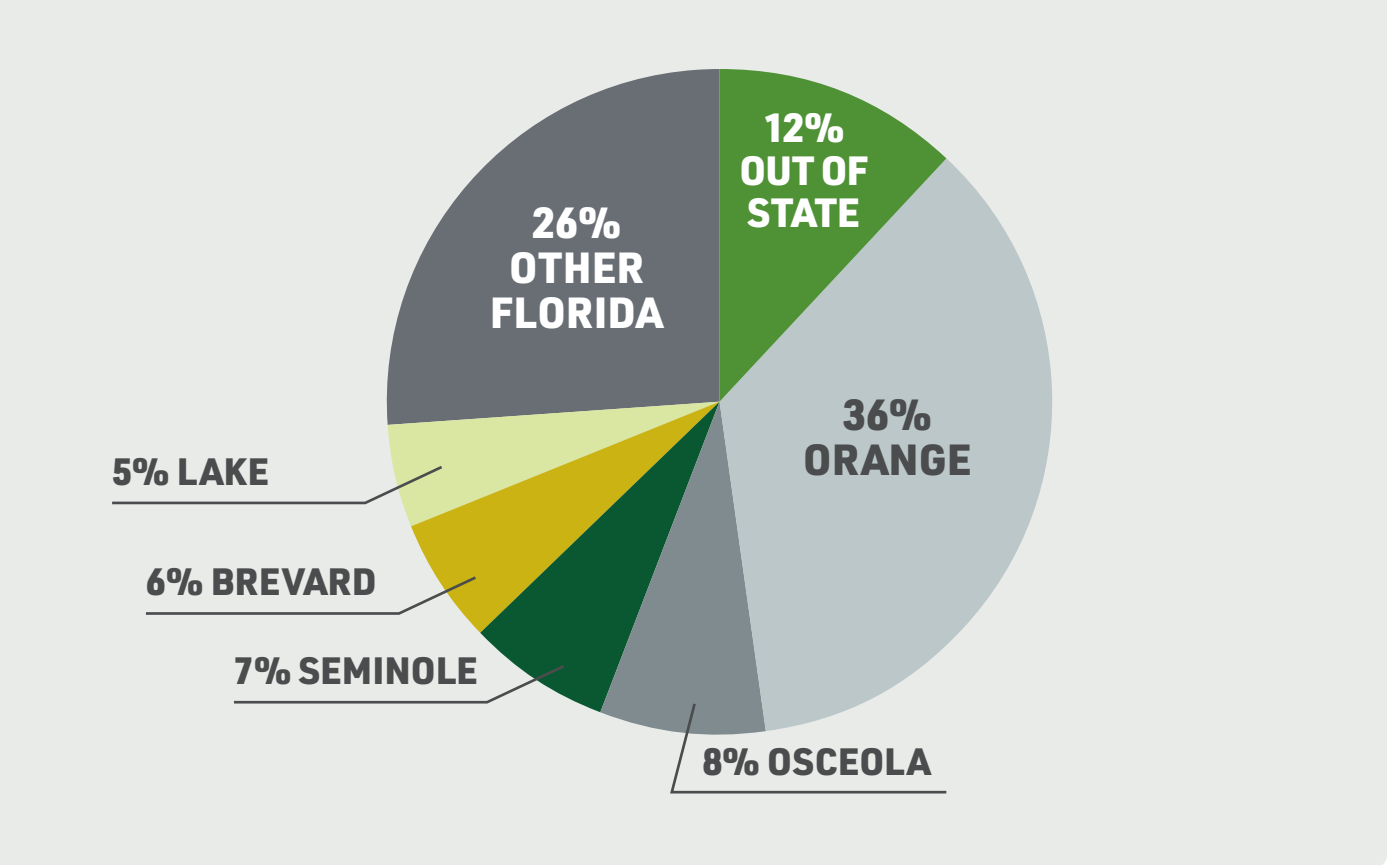


Distribution of Open E-PASS Accounts by County | As of June 30, 2023



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 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Toll Operations | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 5 |
| Information Technology | 12 | 14 | 11 | 12 | 16 | 15 | 18 | 18 | 16 | 20 |
| Special Projects (A) | 0 | 0 | 2 | 2 | 1 | 1 | 1 | 2 | 2 | 2 |
| Public Outreach/Education (B) | 0 | 0 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 0 |
| Business Relations (C) | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 |
| Image Review (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 3 |
| MAINTENANCE | | | | | | | | | | |
| Maintenance Administration | 5 | 5 | 7 | 6 | 8 | 9 | 9 | 9 | 9 | 9 |
| Traffic Operations (E) | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| ADMINISTRATION | | | | | | | | | | |
| Administrative Services (F) | 4 | 4 | 9 | 9 | 8 | 8 | 8 | 8 | 8 | 8 |
| Legal | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Accounting | 11 | 11 | 9 | 10 | 11 | 11 | 11 | 11 | 11 | 12 |
| Procurement | 6 | 6 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 |
| Human Resources | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 1 | 2 |
| Supplier Diversity (G) | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Communications | 3 | 3 | 3 | 3 | 4 | 3 | 3 | 4 | 4 | 4 |
| Construction Administration | 3 | 3 | 3 | 2 | 3 | 3 | 3 | 3 | 4 | 4 |
| Engineering (H) | 2 | 2 | 3 | 4 | 4 | 4 | 5 | 5 | 5 | 6 |
| Records Management (I) | 0 | 0 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 |
| Risk Management (J) | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 |
| Security (K) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 |
| Contracts Compliance (L) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| TOTAL EMPLOYEES | 56 | 59 | 65 | 67 | 75 | 75 | 81 | 83 | 86 | 96 |

(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 Plans Production to Engineering in FY 2019.

(I) Records Management was established in FY 2016.

(J) Risk Management was established in FY 2020.

(K) Security was established in FY 2022.

(L) Contracts Compliance was established in FY 2023.

Source: Central Florida Expressway Authority Payroll Registers





REPORTS ON COMPLIANCE AND INTERNAL CONTROL

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 fiscal year ended June 30, 2023, and have issued our report thereon dated October 26, 2023.

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, 2023.

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, 2023

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, 2023, and have issued our report thereon dated October 26, 2023.

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, 2023

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, 2023. 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, 2023, in all material respects.

Certified Public Accountants

MSL, P.A.

Orlando, Florida
October 26, 2023

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, 2023, and have issued our report thereon dated October 26, 2023.

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, 2023, 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, 2023.

Continued on page D6



MANAGEMENT LETTER (CONTINUED)

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 94.
- 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 \$9,698,137.
- 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. Video Wall Replacement Project - \$149,000
 - ii. Apopka Lane Drainage Improvements - \$71,160
- 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

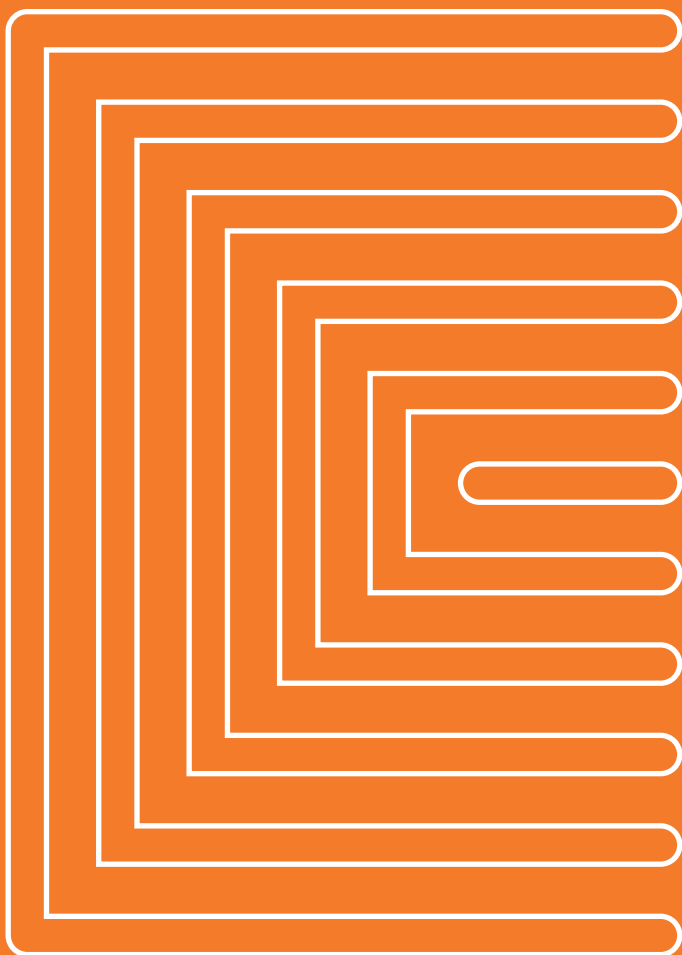
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the members of CFX's Board, and applicable management, 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, 2023





CONTINUING DISCLOSURE SUPPLEMENT

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, 2023 to provide the following data and financial information which CFX is required to file as part of its annual disclosure filing pursuant to its continuing disclosure obligations related to its various outstanding revenue bonds:

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

| 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 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 1.89 | \$ 2.25 | \$ 3.78 | \$ 2.18 | \$ 2.50 | \$ 4.36 | \$ 2.82 | \$ 3.25 | \$ 5.64 |
| 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 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 |
| Pine Hills Main Plaza | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.89 | \$ 2.25 | \$ 3.78 | \$ 2.18 | \$ 2.50 | \$ 4.36 | \$ 2.82 | \$ 3.25 | \$ 5.64 |
| Old Winter Garden Road | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 |
| John Young Parkway (SR 423) | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 |
| Orange Blossom Trail | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 |
| Mills Avenue | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 |
| Conway Main Plaza | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.89 | \$ 2.25 | \$ 3.78 | \$ 2.18 | \$ 2.50 | \$ 4.36 | \$ 2.82 | \$ 3.25 | \$ 5.64 |
| Bumby Avenue | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 |
| Conway Road | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 |
| Andes/Semoran Blvd | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 |
| Semoran Boulevard (SR 436) | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 |
| Dean Main Plaza | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 1.89 | \$ 2.25 | \$ 3.78 | \$ 2.18 | \$ 2.50 | \$ 4.36 | \$ 2.82 | \$ 3.25 | \$ 5.64 |
| Dean Road | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 |
| Rouse Road | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 |
| SR 414 (APOPKA EXPRESSWAY) | E-PASS | CASH | PBP | E-PASS | CASH | PBP | E-PASS | CASH | PBP | E-PASS | CASH | PBP |
| Coral Hills Main Plaza | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.89 | \$ 2.25 | \$ 3.78 | \$ 2.49 | \$ 2.75 | \$ 4.98 | \$ 3.13 | \$ 3.50 | \$ 6.26 |
| Keene Road | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 |
| 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 | \$ 1.56 | \$ 1.75 | \$ 3.12 | \$ 2.18 | \$ 2.50 | \$ 4.36 | \$ 2.82 | \$ 3.25 | \$ 5.64 | \$ 3.44 | \$ 4.00 | \$ 6.88 |
| John Young Parkway (SR 423) | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 |
| Orange Blossom Trail | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 |
| 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 | \$ 1.56 | \$ 1.75 | \$ 3.12 | \$ 2.18 | \$ 2.50 | \$ 4.36 | \$ 2.82 | \$ 3.25 | \$ 5.64 | \$ 3.44 | \$ 4.00 | \$ 6.88 |
| South Access Rd/Int'l Airport | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 |
| Boggy Creek Road | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 |
| Lake Nona Boulevard | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 |
| Narcoossee Road | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 |
| Moss Park Road | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 |
| Innovation Way (417) | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 |
| Curry Ford Main Plaza | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 1.89 | \$ 2.25 | \$ 3.78 | \$ 2.18 | \$ 2.50 | \$ 4.36 | \$ 2.82 | \$ 3.25 | \$ 5.64 |
| Lee Vista Boulevard | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 |
| Curry Ford Road (SR 552) | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 |
| University Main Plaza | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 1.89 | \$ 2.25 | \$ 3.78 | \$ 2.18 | \$ 2.50 | \$ 4.36 | \$ 2.82 | \$ 3.25 | \$ 5.64 |
| Colonial Drive (SR 50) | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 |
| University Boulevard | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 |

| 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 | |
| Independence Mainline Plaza | \$ 1.56 | \$ 1.75 | \$ 3.12 | \$ 2.18 | \$ 2.50 | \$ 4.36 | \$ 2.82 | \$ 3.25 | \$ 5.64 | \$ 3.44 | \$ 4.00 | \$ 6.88 | |
| CR 535 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | |
| New Independence Parkway | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | |
| Stoneybrook Parkway | \$ 0.63 | N/A | \$ 1.26 | \$ 0.63 | N/A | \$ 1.26 | \$ 0.63 | N/A | \$ 1.26 | \$ 0.63 | N/A | \$ 1.26 | |
| Schofield Road | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | |
| Forest Lake Main Plaza | \$ 1.56 | \$ 1.75 | \$ 3.12 | \$ 2.18 | \$ 2.50 | \$ 4.36 | \$ 2.82 | \$ 3.25 | \$ 5.64 | \$ 3.44 | \$ 4.00 | \$ 6.88 | |
| CR 437A | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | \$ 0.63 | \$ 0.75 | \$ 1.26 | |
| West Road | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | \$ 0.93 | \$ 1.25 | \$ 1.86 | |
| 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 | |
| Ponkan Mainline Plaza | \$ 0.89 | N/A | \$ 1.78 | \$ 1.35 | N/A | \$ 2.70 | \$ 1.80 | N/A | \$ 3.60 | \$ 2.24 | N/A | \$ 4.48 | |
| Mt. Plymouth Mainline Plaza | \$ 0.84 | N/A | \$ 1.68 | \$ 1.28 | N/A | \$ 2.56 | \$ 1.67 | N/A | \$ 3.34 | \$ 2.11 | N/A | \$ 4.22 | |
| SR 453 | E-PASS | CASH | PBP | E-PASS | CASH | PBP | E-PASS | CASH | PBP | E-PASS | CASH | PBP | |
| Coronado Mainline Plaza | \$ 0.72 | N/A | \$ 1.44 | \$ 1.11 | N/A | \$ 2.22 | \$ 1.46 | N/A | \$ 2.92 | \$ 1.85 | N/A | \$ 3.70 | |
| 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 | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 | |
| Conway Road/Tradeport Drive | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 | \$ 1.25 | \$ 1.50 | \$ 2.50 | |
| Beachline Main Plaza | \$ 0.99 | \$ 1.25 | \$ 1.98 | \$ 1.97 | \$ 2.25 | \$ 3.94 | \$ 2.29 | \$ 2.75 | \$ 4.58 | \$ 2.92 | \$ 3.25 | \$ 5.84 | |
| Innovation Way | \$ 0.67 | \$ 0.75 | \$ 1.34 | \$ 0.67 | \$ 0.75 | \$ 1.34 | \$ 0.67 | \$ 0.75 | \$ 1.34 | \$ 0.67 | \$ 0.75 | \$ 1.34 | |
| Dallas Main Plaza (2) | \$ 0.86 | \$ 1.75 | \$ 2.16 | \$ 1.14 | \$ 2.00 | \$ 2.72 | \$ 1.43 | \$ 2.50 | \$ 3.30 | \$ 1.43 | \$ 2.50 | \$ 3.30 | |
| Dallas Boulevard | \$ 0.58 | \$ 0.75 | \$ 1.16 | \$ 0.58 | \$ 0.75 | \$ 1.16 | \$ 0.58 | \$ 0.75 | \$ 1.16 | \$ 0.58 | \$ 0.75 | \$ 1.16 | |
| 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 |
| 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 | (6) | 150,241 | 75,676 | 147,095 | 53,701 | 13,590 | N/A | N/A | 423,748 |
| 2018 | (6) | 148,945 | 76,118 | 156,925 | 61,146 | 14,613 | \$ 341 | N/A | 441,768 |
| 2019 | (5) (6) | 149,844 | 78,155 | 165,788 | 72,463 | 15,929 | 1,478 | N/A | 463,236 |
| 2020 | (5) (6) | 143,857 | 76,892 | 153,742 | 71,923 | 16,213 | 1,910 | \$ 3,765 | 451,894 |
| 2021 | (5) (6) | 166,920 | 76,652 | 161,108 | 79,649 | 18,277 | 2,726 | 9,386 | 496,954 |
| 2022 | (5) (6) | 197,416 | 96,366 | 193,570 | 94,859 | 20,981 | 3,636 | 10,790 | 600,037 |
| 2023 | (5) (6) | 206,599 | 103,112 | 203,183 | 97,544 | 20,004 | 4,439 | 10,713 | 631,728 |

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. Starting in January of 2023 the state's toll relief program went into effect. CFX is being reimbursed by the state for all discounts given to 2 axle vehicles.

(5) 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.

(6) 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. 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) |
| 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 |
| 2023 | 86.9 | 21.9 | 10.9 | 7.3 | 112.4 |

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) |
| 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 |
| 2023 | 644,558 | 13,192 | 119,682 | 7,307 | 2,145 | 543,230 | 543,230 | 199,991 | 2.72 | 2.72 |

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

**CENTRAL
FLORIDA**
EXPRESSWAY
AUTHORITY

CFXWAY.COM