

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**AGENDA
FINANCE COMMITTEE MEETING
April 2, 2024
10:00 a.m.**

**Meeting location: Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807
Pelican Conference Room**

A. CALL TO ORDER

B. PUBLIC COMMENT

Pursuant to Section 286.0114, Florida Statutes and CFX Rule 1-1.011, the Finance Committee provides for an opportunity for public comment at the beginning of each regular meeting. The Public may address the Committee on any matter of public interest under the Committee's authority and jurisdiction, regardless of whether the matter is on the Committee's agenda but excluding pending procurement issues. Public Comment speakers that are present and have submitted their completed Public Comment form to the Recording Secretary at least 5 minutes prior to the scheduled start of the meeting will be called to speak. Each speaker shall be limited to 3 minutes. Any member of the public may also submit written comments which, if received during regular business hours at least 48 hours in advance of the meeting, will be included as part of the record and distributed to the Committee members in advance of the meeting.

C. APPROVAL OF JANUARY 24, 2024 FINANCE COMMITTEE MEETING MINUTES (action Item)

D. AGENDA ITEMS

- 1. INVESTMENT PERFORMANCE REVIEW** – *Scott Sweeten, Senior Managing Consultant / Client Relationship Manager, PFM Asset Management LLC (info item)*
- 2. BUDGET – DRAFT FY 2025 THROUGH 2029 FIVE-YEAR WORK PLAN / FY 2025 OPERATIONS, MAINTENANCE & ADMINISTRATIVE** – *Lisa Lumbard, Chief Financial Officer and Glenn Pressimone, Chief of Infrastructure (action item)*
- 3. MUNICIPAL MARKET OVERVIEW** – *Brent Wilder, Managing Director, PFM Financial Advisors, LLC (info item)*
- 4. RECOMMENDATION OF BOND ISSUANCE** – *Brent Wilder, Managing Director, PFM Financial Advisors, LLC and Hope Scarpinato, Director, PFM Financial Advisors, LLC (action item)*
- 5. DISCLOSURE COUNSEL SERVICES SELECTION** – *Lisa Lumbard, Chief Financial Officer (action item)*

E. OTHER BUSINESS

(CONTINUED ON PAGE 2)

F. ADJOURNMENT

This meeting is open to the public.

Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, they will need a record of the proceedings, and that, for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Persons who require translation services, which are provided at no cost, should contact CFX at (407) 690-5000 x5316 or by email at Malaya.Bryan@cfxway.com at least three (3) business days prior to the event.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodations to participate in this proceeding, then they should contact the Central Florida Expressway Authority at (407) 690-5000 no later than two (2) business days prior to the proceeding.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

DRAFT MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
January 24, 2024

Location: Central Florida Expressway Authority
4974 ORL Tower Road
Orlando, FL 32807
Pelican Conference Room 107

Committee Members Present:

Allison Tesla, Lake County Representative, Chairman
Brian Battles, Citizen Representative
Lorie Bailey Brown, Seminole County Representative
Matthew Fuhrer, Osceola County Representative
Chris McCullion, City of Orlando Representative
Kurt Petersen, Orange County Representative

Staff Present:

Michelle Maikisch, Executive Director
Lisa Lumbard, Chief Financial Officer
Mimi Lamaute, Recording Secretary/Manager of Executive and Board Services

Others Present:

Brent Wilder, Managing Director, PFM Financial Advisors, LLC
Hope Scarpinato, Director, PFM Financial Advisors LLC

A. CALL TO ORDER

The meeting was called to order at approximately 10:00 a.m. by Chairman Tesla.

B. PUBLIC COMMENT

There was no public comment.

C. APPROVAL OF THE MARCH 30, 2023 MINUTES

Ms. Allison Tesla stated that her name was incorrectly spelled with one L instead of two. The March 30, 2023 minutes should be corrected to accurately reflect that her name is spelled with two L's "Allison."

A motion was made by Mr. Furrer and seconded by Ms. Bailey Brown to approve the March 30, 2023 minutes with the correction of Allison name spelled with two L's as requested. The motion carried unanimously with all six (6) members present voting AYE by voice vote.

D. AGENDA ITEMS

1. MUNICIPAL MARKET UPDATE & CFX DEBT PORTFOLIO OVERVIEW

Mr. Brent Wilder and Ms. Hope Scarpinato with PFM Financial Advisors, LLC presented the municipal market update and an overview of CFX's debt.

The Committee members asked questions, which were answered by Ms. Lisa Lumbard and Ms. Scarpinato.

(This item was presented for information only. No formal committee action was taken.)

2. FINAL RANKING FOR INVESTMENT BANKING/UNDERWRITING SERVICES

Ms. Lisa Lumbard, Chief Financial Officer described the process for procurement of the investment banking underwriting services. She detailed the selection of the five (5) firms for senior managers and seven (7) co-managers submitted by the Evaluation committee that CFX will use during the next five years.

The Committee members commented and asked questions, which were answered by Mr. Lumbard.

A motion was made by Mr. McCullion and seconded by Mr. Petersen to recommend to the Board approval of the following firms for the pool of banks that CFX will use for underwriting services:

- | <u>Senior Managers</u> | <u>Co-Managers</u> |
|---|---|
| 1 J.P. Morgan Securities LLC | 1 Samuel A. Ramirez & Co., Inc. (D/M/WBE) |
| 2 BofA Securities, Inc. | 2 Barclays Capital Inc. |
| 3 RBC Capital Markets, LLC | 3 Siebert Williams Shank & Co., LLC |
| 4(T) Jeffries LLC | 4 Raymond James & Associates, Inc. |
| 4(T) Wells Fargo Bank, N.A. Municipal Finance Group | 5 Morgan Stanley & Company LLC |
| | 6 Truist Securities, Inc. |
| | 7 Estrada Hinojosa & Company, Inc. |

E. OTHER BUSINESS

Ms. Lumbard requested volunteers for the Disclosure Council procurement, to present to the board for approval in April. The deadline for responses is set for the end of February or early March. It is noted that, Ms. Bailey Brown kindly volunteered for the committee.

Additionally, it was announced that the Committee would be polled in order to schedule a meeting at the end of March or beginning of April. This meeting will focus on the budget review, as well as addressing new issuances and refunding matters.

F. ADJOURNMENT

Chairman Teslia adjourned the meeting at approximately 10:32 a.m.

Minutes approved on _____, 2024.

Pursuant to the Florida Public Records Law and CFX Records Management Policy, audio tapes of all Board and applicable Committee meetings are maintained and available upon request to the Records Management Liaison Officer at publicrecords@CFXway.com or 4974 ORL Tower Road, Orlando, FL 32807.



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Investment Performance Review For the Quarter Ended December 31, 2023

Client Management Team

Scott Sweeten, BCM, CFS, Sr. Managing Consultant
Richard Pengelly, CFA, CIMA, CTP, Managing Director
Sean Gannon, Senior Managing Consultant

PFM Asset Management LLC

225 E. Robinson Street
Orlando, FL 32801
407-406-5754

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Executive Summary

- The General Reserves portfolio had a return of 5.06%, outperforming its benchmark by 0.79% for the year ending December 31, 2023
- The Pooled Investments portfolio had a yield on cost of 5.38%, slightly underperforming its benchmark by 0.04% at December 31, 2023
- Total accrual basis earnings for the combined General Reserves and Pooled Investments equaled \$8,802,548 for the year ending December 31, 2023
- The portfolios were managed in-line with investment policy requirements which specify, among other things, sector allocation limits, credit quality, and maximum maturities
- Market forecasts for 2024 suggest weakening economic conditions and potentially lower interest rates

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Economic resilience but expectations for a slowdown
 - ▶ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
 - ▶ The labor market coming into better balance
 - ▶ Consumers that continue to support growth through spending



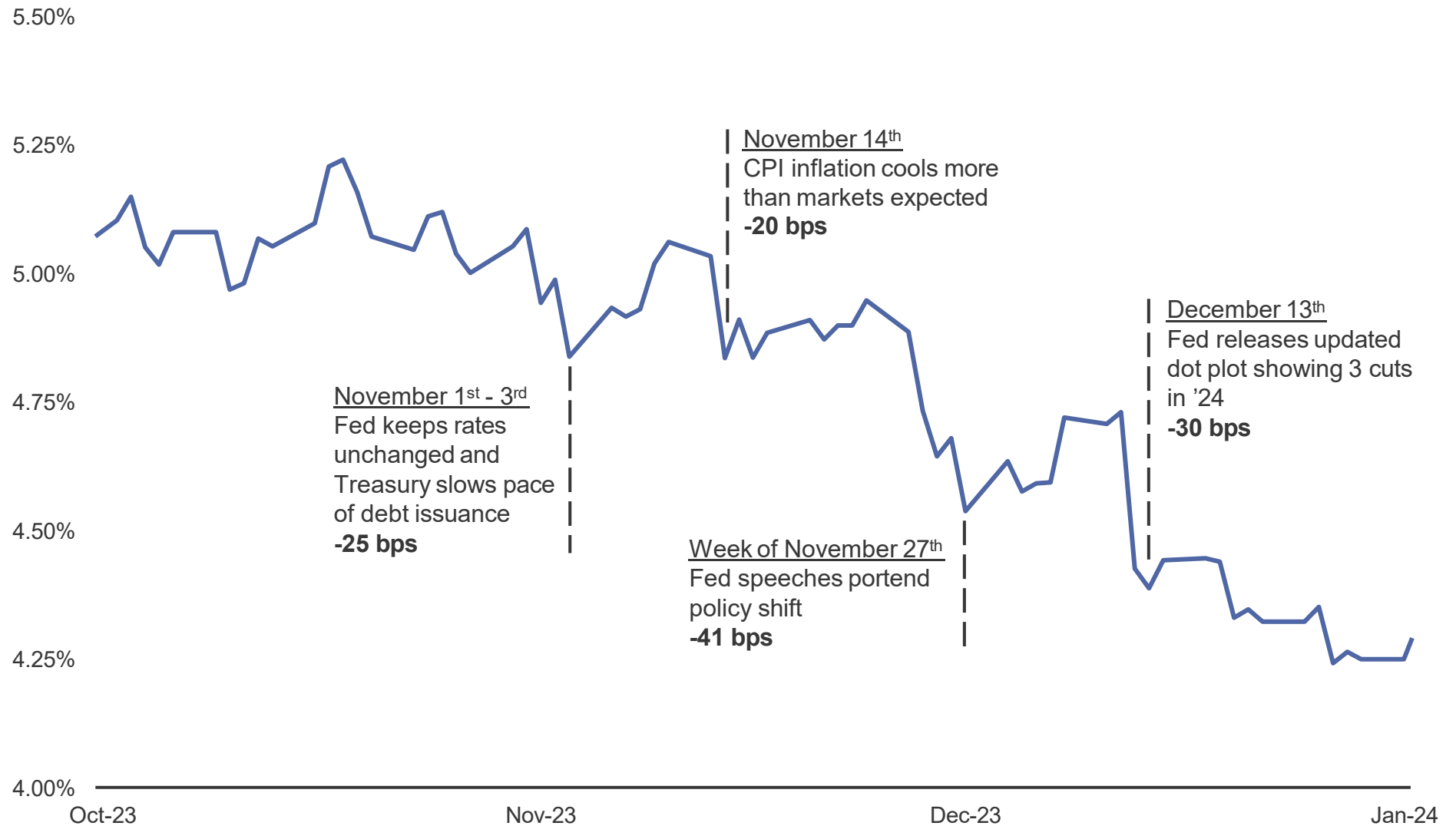
- ▶ Federal Reserve signals end to rate hiking cycle
 - ▶ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
 - ▶ Markets are pricing a more aggressive 6 rate cuts by year end
 - ▶ Fed officials reaffirm that restoring price stability is the priority



- ▶ Treasury yields ended the quarter materially lower
 - ▶ After peaking in October, yields reversed course on dovish Fed pivot
 - ▶ Yield curve inversion persisted throughout the rally
 - ▶ Credit spreads narrowed sharply on increased expectations for a soft landing

Rates Fall on Softer Inflation and Fed Pivot

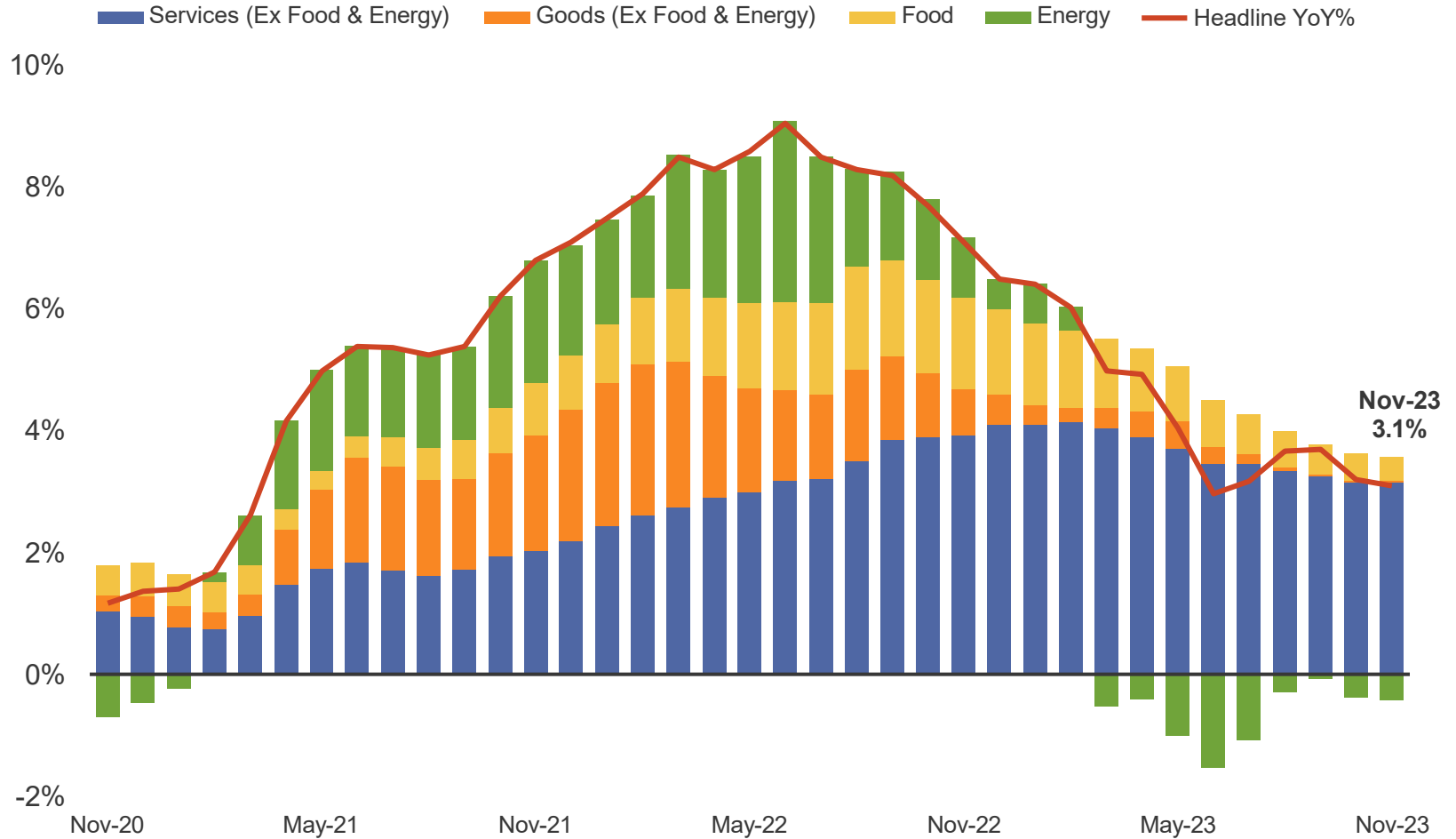
2-Year US Treasury Yield



Source: Bloomberg, as of 12/31/2023.

Inflation Continues to Trend Lower

Consumer Prices (CPI) Year-over-Year Change in Top-Line Contributions



Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of November 2023.

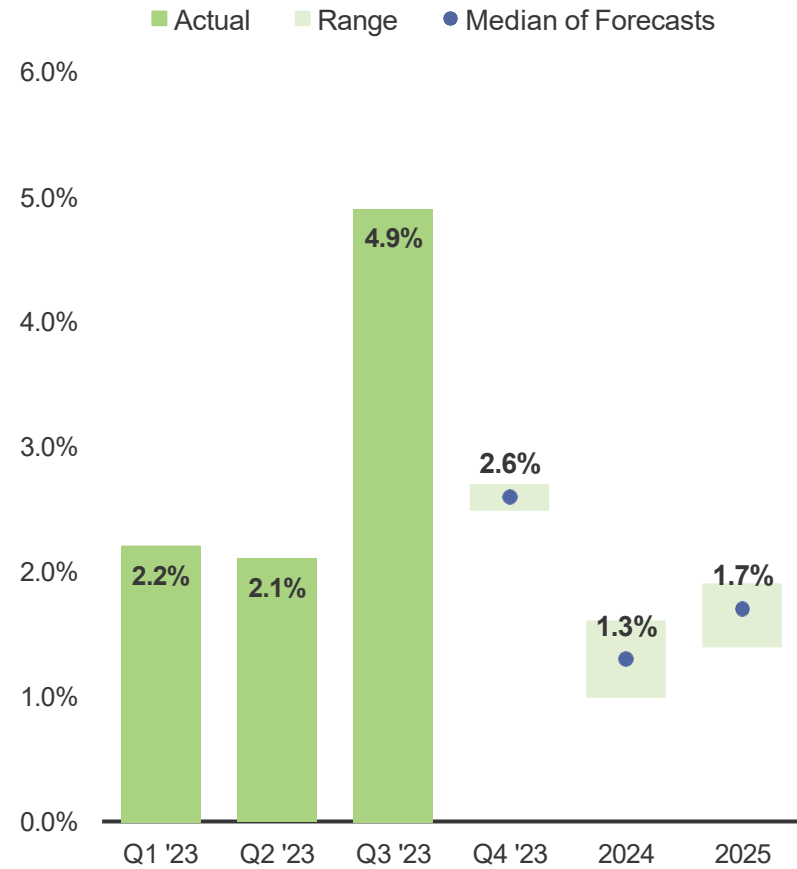
Balanced Risks Support Soft Landing

<i>Employment</i>	○	○	●
<i>Wages</i>	○	○	●
<i>Consumer</i>	○	●	○
<i>Inflation</i>	○	●	○
<i>Housing</i>	●	○	○
<i>Manufacturing</i>	●	○	○
<i>Inverted yield curve</i>	○	●	○
<i>Credit spreads</i>	○	○	●
<i>Fed Policy</i>	○	●	○

Source: Bloomberg, Economist Forecasts.

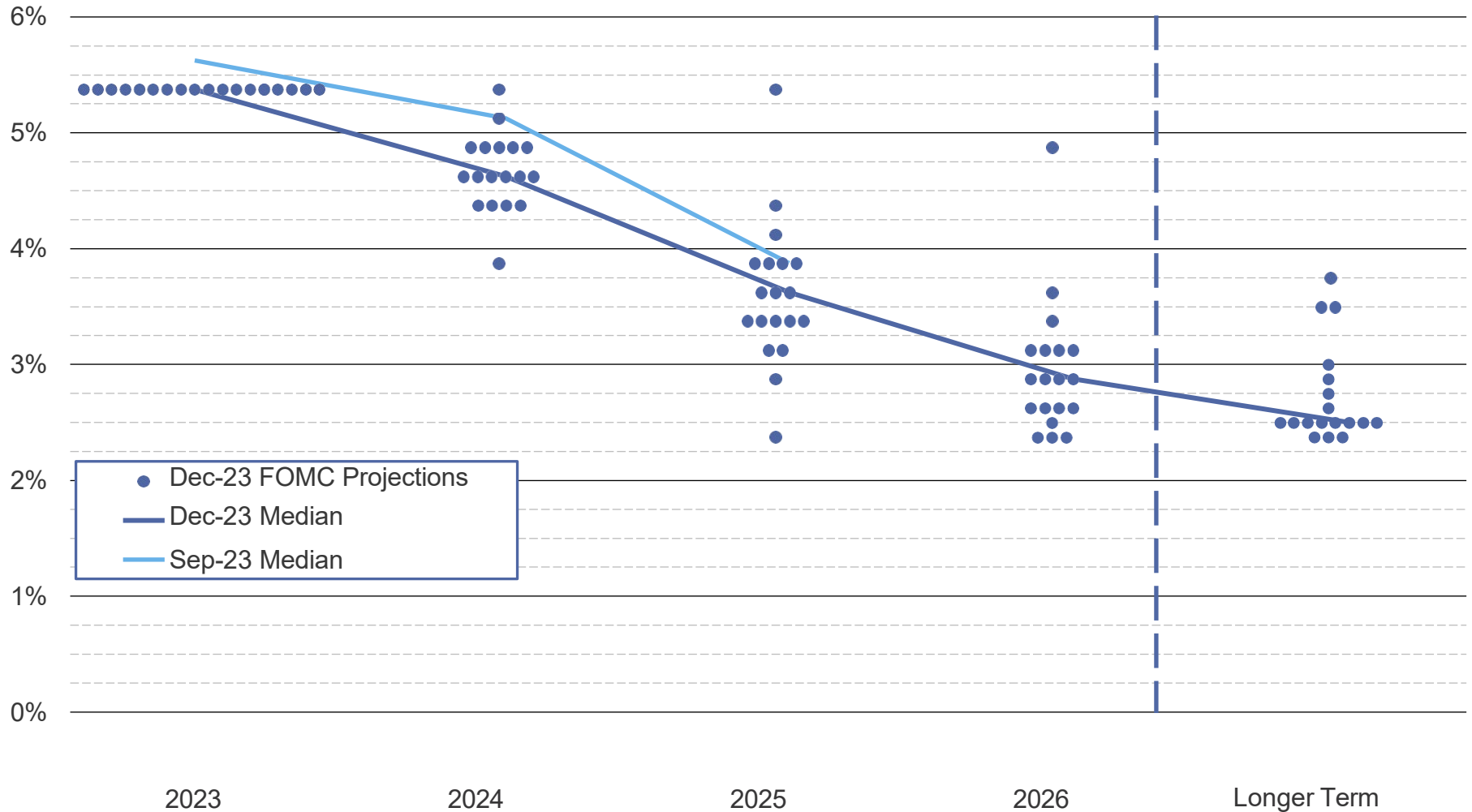
U.S. GDP Forecasts

Annualized Rate



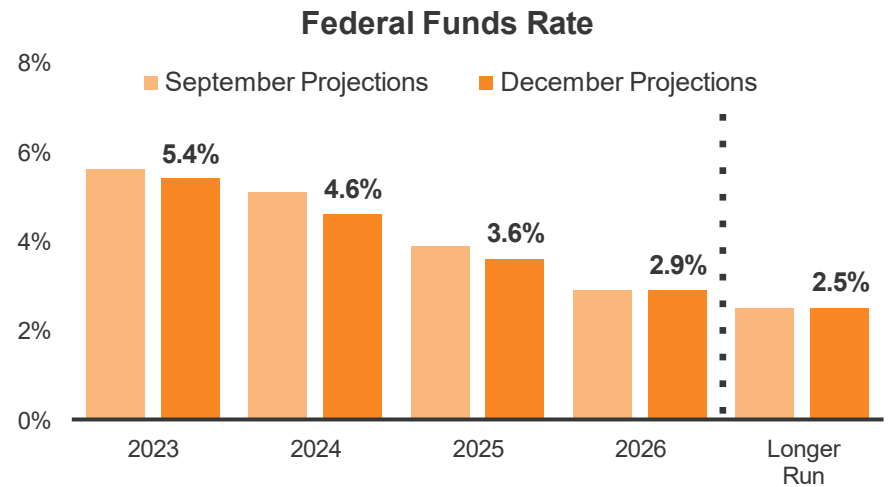
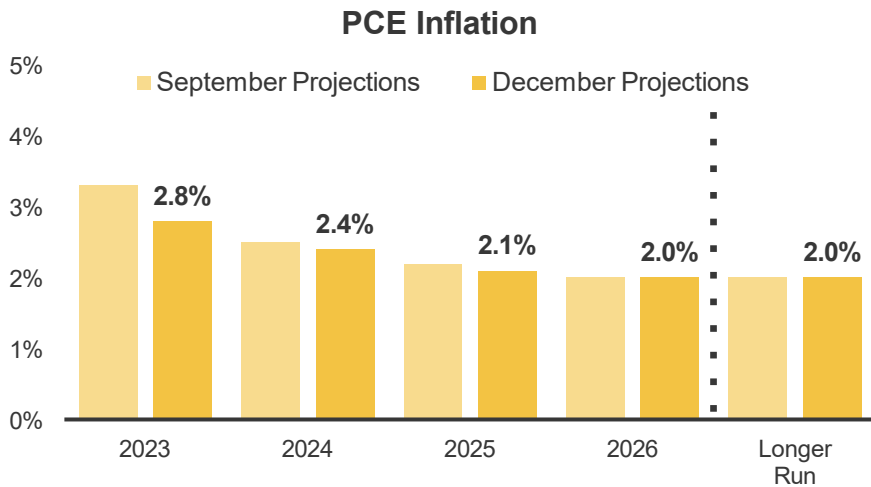
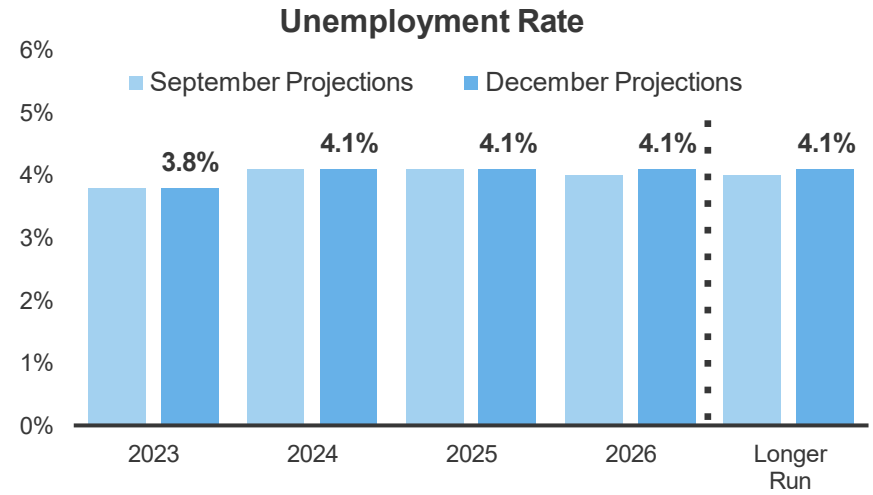
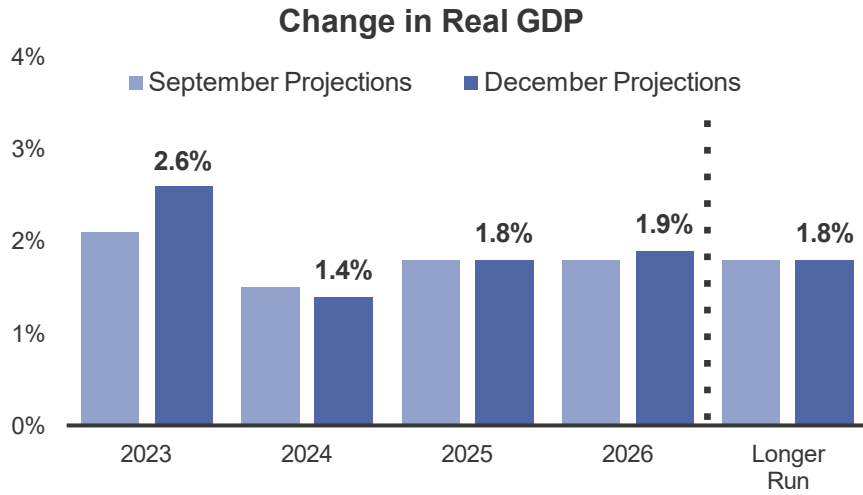
Fed's Updated "Dot Plot" Also Shows Lower Rate Trajectory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

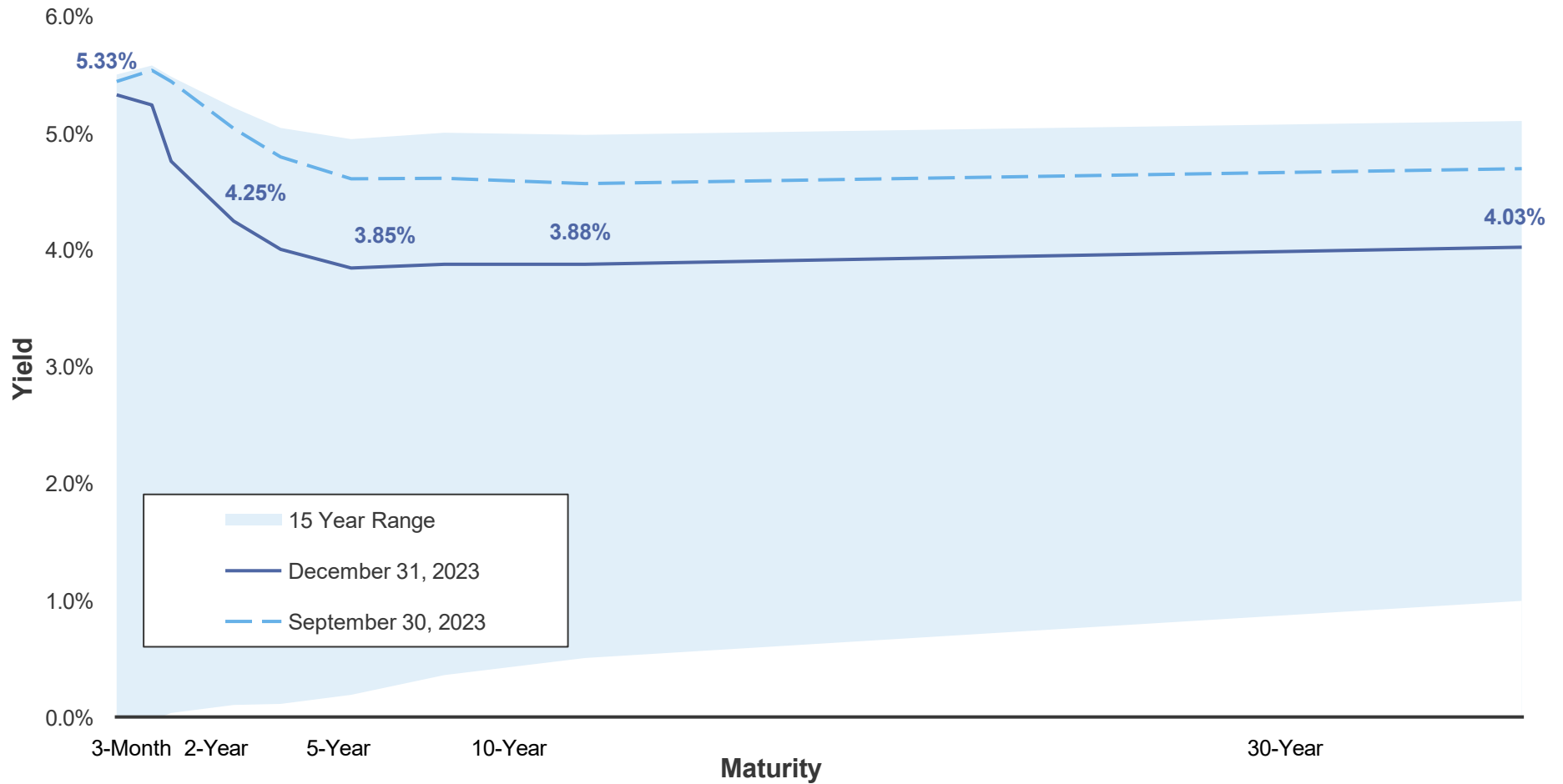
Federal Reserve Projects a Soft Landing



Source: Federal Reserve, latest economic projections as of December 2023.

Interest Rates Moderate But Remain High

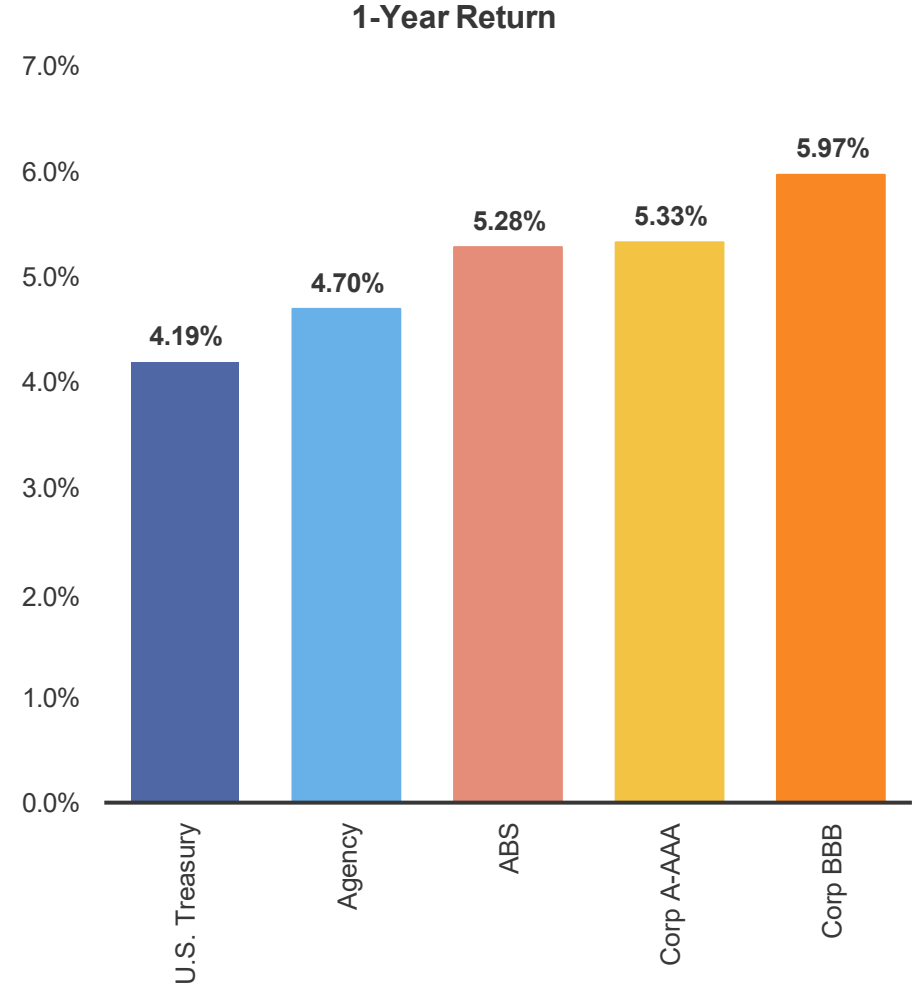
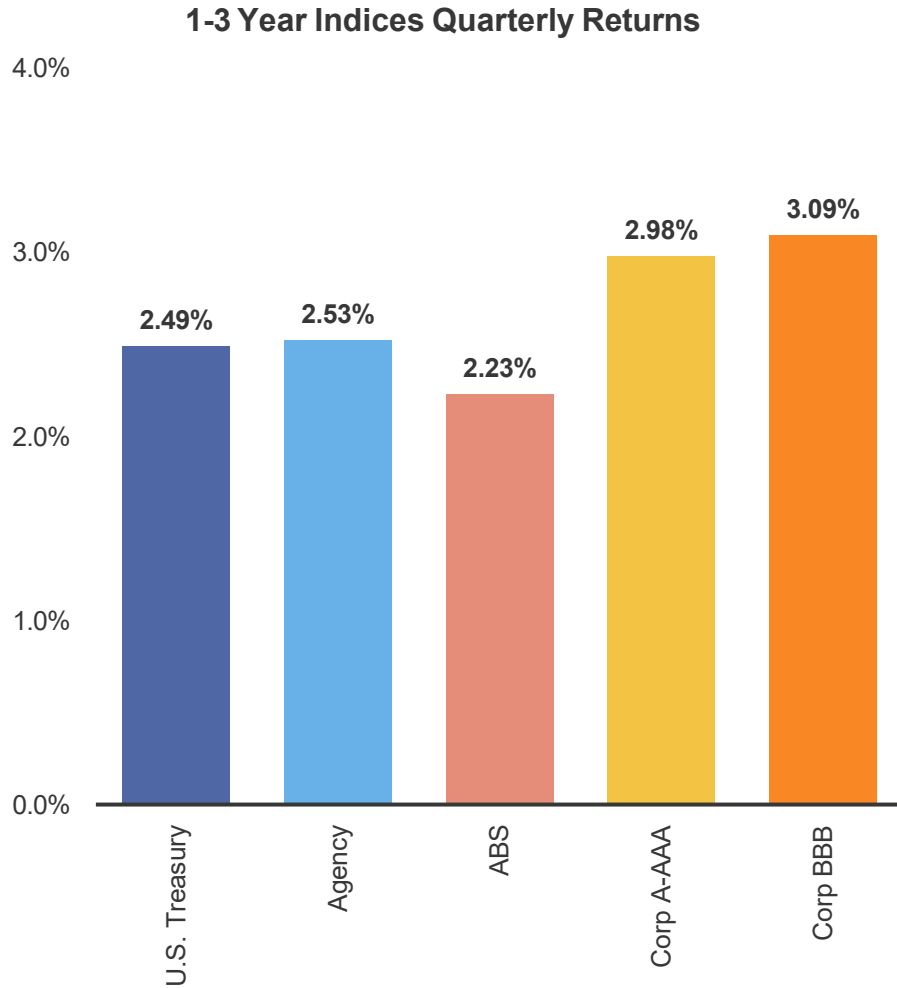
U.S. Treasury Yield Curve



Source: Bloomberg, as of December 31, 2023.

Fixed-Income Markets in 4Q 2023

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of December 31, 2023.

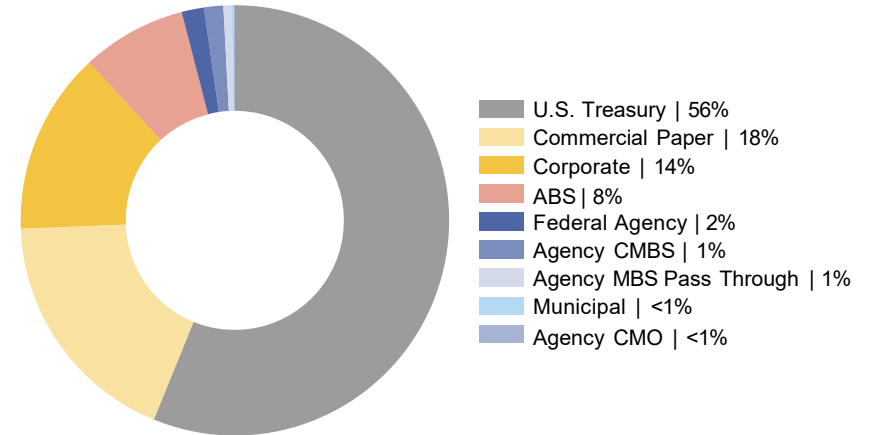
Account Summary

Consolidated Summary

Account Summary

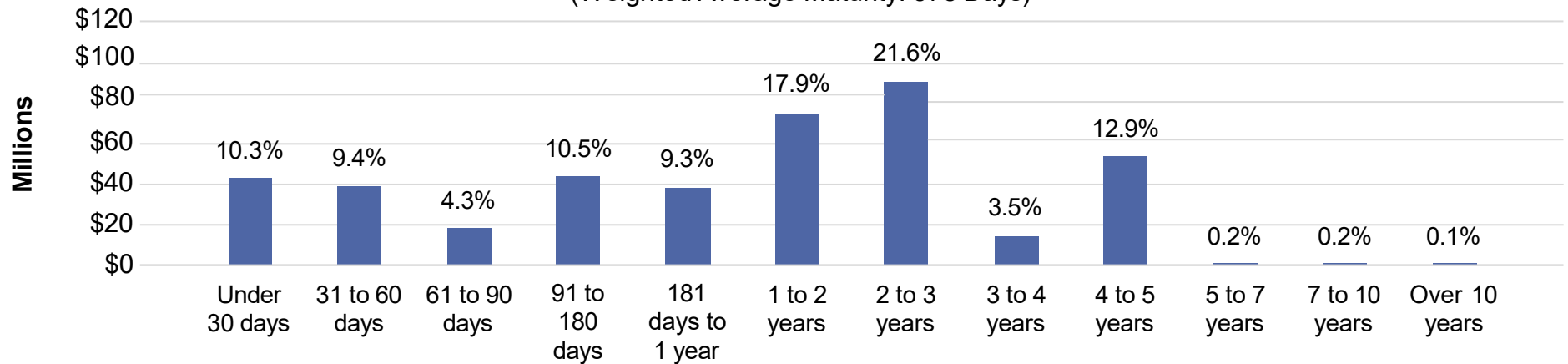
PFMAM Managed Account	\$469,135,016
Total Program	\$469,135,016

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 578 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

CFX- POOLED INVESTMENTS			
Portfolio Values	<u>December 31, 2023</u>	Analytics ¹	<u>December 31, 2023</u>
PFMAM Managed Account	\$122,825,700	Yield at Market	5.20%
Amortized Cost	\$122,863,096	Yield on Cost	5.38%
Market Value	\$122,825,700	Portfolio Duration	0.16
Accrued Interest	\$250,478		
Cash	\$14,016,805		

CFX- GENERAL RESERVE			
Portfolio Values	<u>December 31, 2023</u>	Analytics ¹	<u>December 31, 2023</u>
PFMAM Managed Account	\$163,289,297	Yield at Market	4.41%
Amortized Cost	\$164,202,149	Yield on Cost	3.91%
Market Value	\$163,289,297	Portfolio Duration	1.74
Accrued Interest	\$1,279,669		
Cash	\$1,211,954		

CFX- 2012A SUBORDINATE-INTEREST			
Portfolio Values	<u>December 31, 2023</u>	Analytics ¹	<u>December 31, 2023</u>
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$4,412,647		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Account Summary

CFX- 2016 A SINKING FUNDS- INTEREST					
Portfolio Values		December 31, 2023	Analytics ¹		December 31, 2023
PFMAM Managed Account		\$0	Yield at Market		0.00%
Amortized Cost		\$0	Yield on Cost		0.00%
Market Value		\$0	Portfolio Duration		0.00
Accrued Interest		\$0			
Cash		\$3,614,238			

CFX- 2016 B SINKING FUNDS- INTEREST					
Portfolio Values		December 31, 2023	Analytics ¹		December 31, 2023
PFMAM Managed Account		\$0	Yield at Market		0.00%
Amortized Cost		\$0	Yield on Cost		0.00%
Market Value		\$0	Portfolio Duration		0.00
Accrued Interest		\$0			
Cash		\$14,643,017			

CFX- 2017A DEBT SERVICE RESERVE FUND					
Portfolio Values		December 31, 2023	Analytics ¹		December 31, 2023
PFMAM Managed Account		\$14,735,765	Yield at Market		5.35%
Amortized Cost		\$15,008,582	Yield on Cost		1.59%
Market Value		\$14,735,765	Portfolio Duration		0.48
Accrued Interest		\$633			
Cash		\$523,072			

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Account Summary

CFX- 2016 B DEBT SERVICE RESERVE FUNDS			
Portfolio Values	<u>December 31, 2023</u>	Analytics ¹	<u>December 31, 2023</u>
PFMAM Managed Account	\$49,389,759	Yield at Market	4.75%
Amortized Cost	\$49,923,813	Yield on Cost	3.17%
Market Value	\$49,389,759	Portfolio Duration	1.85
Accrued Interest	\$5,131		
Cash	\$519,254		

CFX- JR LIEN SERIES 2015 TIFIA DSR			
Portfolio Values	<u>December 31, 2023</u>	Analytics ¹	<u>December 31, 2023</u>
PFMAM Managed Account	\$10,981,422	Yield at Market	4.50%
Amortized Cost	\$11,224,804	Yield on Cost	2.43%
Market Value	\$10,981,422	Portfolio Duration	1.53
Accrued Interest	\$388		
Cash	\$273,365		

CFX- SF-DSRA			
Portfolio Values	<u>December 31, 2023</u>	Analytics ¹	<u>December 31, 2023</u>
PFMAM Managed Account	\$15,468,249	Yield at Market	4.40%
Amortized Cost	\$15,462,920	Yield on Cost	4.28%
Market Value	\$15,468,249	Portfolio Duration	2.63
Accrued Interest	\$1,771		
Cash	\$189,745		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Account Summary

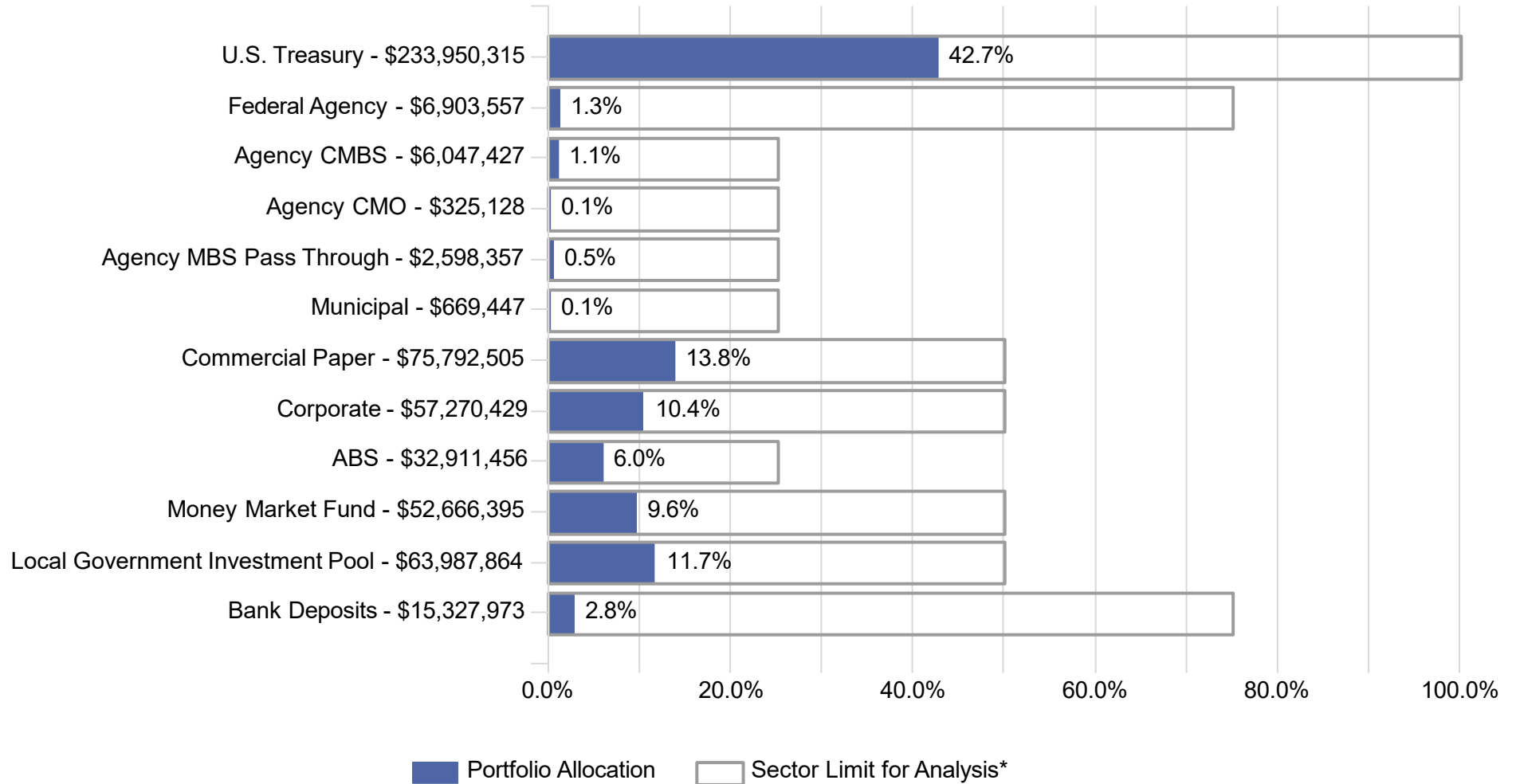
CFX - 2019-SF-DSRA COMMON RES			
Portfolio Values	<u>December 31, 2023</u>	Analytics ¹	<u>December 31, 2023</u>
PFMAM Managed Account	\$38,234,887	Yield at Market	4.63%
Amortized Cost	\$38,361,094	Yield on Cost	3.99%
Market Value	\$38,234,887	Portfolio Duration	2.05
Accrued Interest	\$5,472		
Cash	\$579,381		

CFX - 2021D SF INTEREST ACCT			
Portfolio Values	<u>December 31, 2023</u>	Analytics ¹	<u>December 31, 2023</u>
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$5,142,143		

CFX - 2018 SF INTEREST ACCT			
Portfolio Values	<u>December 31, 2023</u>	Analytics ¹	<u>December 31, 2023</u>
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$7,540,773		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	56.2%	
UNITED STATES TREASURY	56.2%	AA / Aaa / AA
Federal Agency	1.7%	
FANNIE MAE	0.5%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	0.7%	AA / Aaa / NR
FREDDIE MAC	0.5%	AA / Aaa / AA
Agency CMBS	1.5%	
FANNIE MAE	0.4%	AA / Aaa / AA
FREDDIE MAC	1.1%	AA / Aaa / AA
Agency CMO	0.1%	
FANNIE MAE	0.0%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency MBS Pass Through	0.6%	
FANNIE MAE	0.4%	AA / Aaa / AA
FREDDIE MAC	0.2%	AA / Aaa / AA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	0.0%	AA / Aaa / AA
Municipal	0.2%	
DORMITORY AUTHORITY OF NEW YORK	0.1%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.1%	AA / Aa / AA
Commercial Paper	18.2%	
BARCLAYS PLC	1.2%	A / NR / A
BNP PARIBAS	0.9%	A / Aa / AA
CREDIT AGRICOLE SA	0.8%	A / Aa / AA
LMA AMERICAS LLC	2.4%	A / Aa / AA
MACQUARIE GROUP LTD	2.1%	A / Aa / A
MANHATTAN ASSET FUNDING CO LLC	1.7%	A / Aa / NR
mitsubishi UFJ FINANCIAL GROUP INC	0.8%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Commercial Paper	18.2%	
NATIXIS NY BRANCH	0.8%	A / Aa / A
RABOBANK NEDERLAND	2.4%	A / Aa / AA
ROYAL BANK OF CANADA	1.1%	AA / Aa / AA
SHEFFIELD RECEIVABLES	2.4%	A / Aa / A
TORONTO-DOMINION BANK	0.8%	AA / Aa / AA
TOYOTA MOTOR CORP	0.8%	AA / Aa / A
Corporate	13.8%	
AMERICAN EXPRESS CO	0.1%	BBB / A / A
AMERICAN HONDA FINANCE	0.3%	A / A / A
ANZ BANKING GROUP LTD	0.1%	AA / A / A
BANK OF AMERICA CO	0.6%	A / Aa / AA
BANK OF MONTREAL	0.3%	A / A / AA
BANK OF NOVA SCOTIA	0.3%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.3%	A / A / NR
BPCE GROUP	0.1%	A / A / A
CANADIAN IMPERIAL BANK OF COMMERCE	0.3%	A / A / AA
CATERPILLAR INC	0.1%	A / A / A
CINTAS CORPORATION NO. 2	0.1%	A / A / NR
CITIGROUP INC	0.2%	A / A / A
COLGATE-PALMOLIVE COMPANY	0.1%	AA / Aa / NR
COMCAST CORP	0.0%	A / A / A
COMMONWEALTH BANK OF AUSTRALIA	0.4%	AA / Aa / A
CONFEDERATION NATIONALE DU CRE	0.2%	A / Aa / AA
CREDIT AGRICOLE SA	0.2%	A / Aa / AA
CREDIT SUISSE GROUP RK	0.3%	A / A / A
DEERE & COMPANY	0.2%	A / A / A

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	13.8%	
DIAGEO CAPITAL PLC	0.2%	A / A / NR
DNB ASA	0.2%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.4%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HSBC HOLDINGS PLC	0.1%	A / A / A
IBM CORP	0.3%	A / A / A
JP MORGAN CHASE & CO	0.6%	A / A / AA
LINDE PLC	0.3%	A / A / NR
LOCKHEED MARTIN CORP	0.1%	A / A / A
MACQUARIE GROUP LTD	0.2%	A / A / A
MASSMUTUAL GLOBAL FUNDING	0.1%	AA / Aa / AA
Mercedes-Benz Group AG	0.2%	A / A / A
METLIFE INC	0.3%	AA / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	0.2%	A / A / A
MORGAN STANLEY	0.3%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.4%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
NEW YORK LIFE INSURANCE COMPANY	0.4%	AA / Aaa / AAA
NORDEA BANK ABP	0.1%	AA / Aa / AA
PACIFIC LIFE	0.1%	AA / Aa / AA
PEPSICO INC	0.1%	A / A / NR
PRINCIPAL FINANCIAL GROUP INC	0.3%	A / A / NR
PROTECTIVE LIFE	0.2%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.1%	AA / Aa / AA
RABOBANK NEDERLAND	0.2%	A / Aa / AA
ROCHE HOLDINGS INC	0.3%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	13.8%	
ROYAL BANK OF CANADA	0.3%	A / A / AA
SKANDINAVISKA ENSKILDA BANKEN AB	0.3%	A / Aa / AA
STATE STREET CORPORATION	0.3%	A / A / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.3%	A / A / NR
SUMITOMO MITSUI TRUST HOLDINGS INC	0.3%	A / A / NR
SVENSKA HANDELSBANKEN AB	0.4%	AA / Aa / AA
SWEDBANK AB	0.4%	A / Aa / AA
THE BANK OF NEW YORK MELLON CORPORATION	0.1%	A / A / AA
TORONTO-DOMINION BANK	0.5%	A / A / AA
TRUIST FIN CORP	0.1%	A / A / A
WAL-MART STORES INC	0.1%	AA / Aa / AA
WELLS FARGO & COMPANY	0.3%	BBB / A / A
WESTPAC BANKING CORP	0.3%	AA / Aa / NR
ABS	7.9%	
ALLY AUTO RECEIVABLES TRUST	0.3%	AAA / Aaa / NR
BANK OF AMERICA CO	0.5%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.9%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.4%	AAA / Aaa / AAA
CHASE ISSURANCE	0.3%	AAA / NR / AAA
CNH EQUIPMENT TRUST	0.2%	AAA / NR / AAA
Daimler Trucks Retail Trust	0.2%	NR / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.3%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.1%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.5%	AAA / Aaa / AAA

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	7.9%	
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.1%	AAA / Aaa / AAA
HYUNDAI AUTO LEASE SECURITIZATION TRUST	0.0%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.4%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.4%	NR / Aaa / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
NISSAN AUTO RECEIVABLES	0.2%	AAA / Aaa / NR
PORSCHE FINANCIAL AUTO SECURIT	0.2%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	0.4%	AAA / Aaa / AAA
USAA AUTO OWNER TRUST	0.2%	AAA / Aaa / NR
VERIZON MASTER TRUST	0.2%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.1%	NR / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.2%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.7%	AAA / NR / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

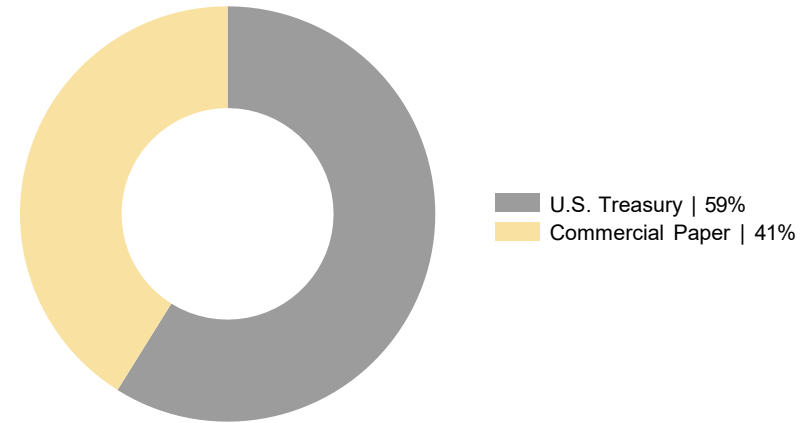
Portfolio Review: CFX- POOLED INVESTMENTS

Portfolio Snapshot - CFX- POOLED INVESTMENTS¹

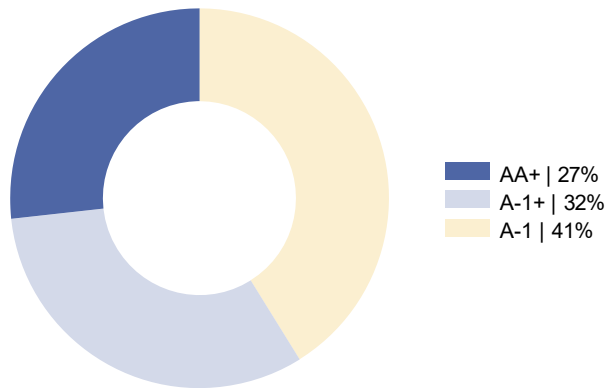
Portfolio Statistics

Total Market Value	\$137,092,982.28
<i>Securities Sub-Total</i>	\$122,825,699.91
<i>Accrued Interest</i>	\$250,477.55
<i>Cash</i>	\$14,016,804.82
Portfolio Effective Duration	0.16 years
Yield At Cost	5.38%
Yield At Market	5.20%
Portfolio Credit Quality	AA

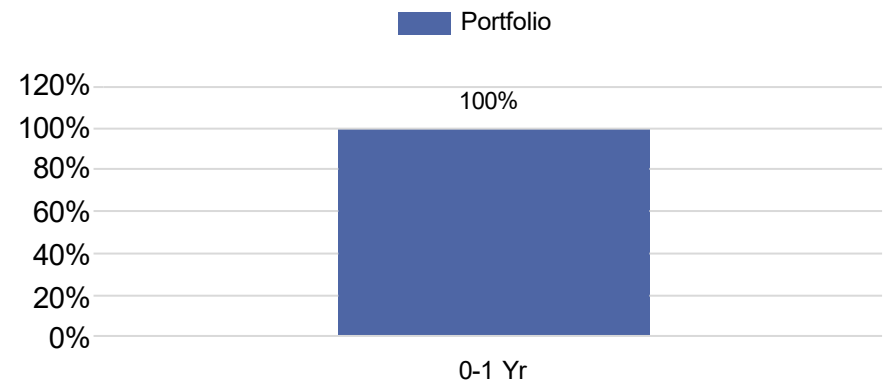
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

CFX – POOLED INVESTMENTS

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u> <u>December 31, 2023</u>	<u>Amortized Cost^{1,2,3}</u> <u>September 30, 2023</u>	<u>Market Value^{1,2,3}</u> <u>December 31, 2023</u>	<u>Market Value^{1,2,3}</u> <u>September 30, 2023</u>	<u>Duration (Years)</u> <u>December 31, 2023</u>
Pooled Investments	137,130,379	153,556,237	137,092,982	153,390,059	0.158
Cash & Short Term Investments	91,057,983	191,152,281	91,057,983	191,152,281	0.003
Total	\$228,188,361	\$344,708,518	\$228,150,965	\$344,542,340	0.096

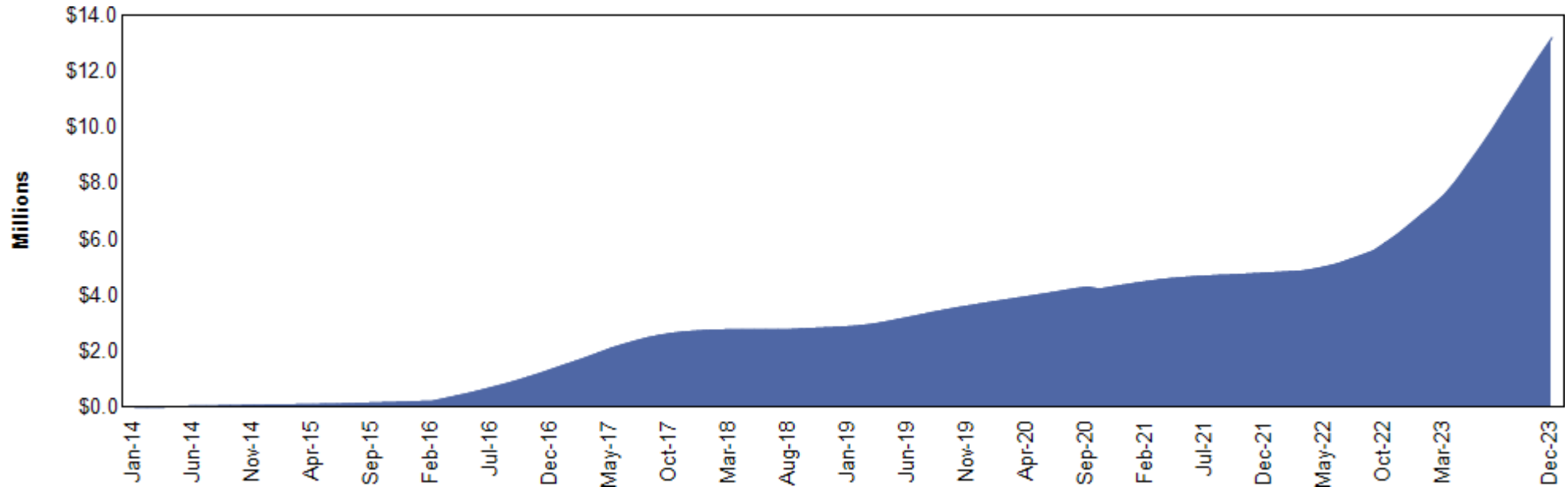
<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost⁴</u> <u>December 31, 2023</u>	<u>Yield to Maturity</u> <u>at Cost⁴</u> <u>September 30, 2023</u>	<u>Yield to Maturity</u> <u>at Market</u> <u>December 31, 2023</u>	<u>Yield to Maturity</u> <u>at Market</u> <u>September 30, 2023</u>	<u>Duration (Years)</u> <u>September 30, 2023</u>
Pooled Investments ⁵	5.38%	5.18%	5.20%	5.50%	0.281
Cash & Short Term Investments ⁵	5.46%	5.30%	5.46%	5.30%	0.003
Total	5.41%	5.25%	5.31%	5.39%	0.127

<u>Benchmarks</u>	<u>December 31, 2023</u>	<u>September 30, 2023</u>
S&P Rated GIP Index Gov't 30		
Day Gross Yield Index ⁴	5.42%	5.39%

Notes:

1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFMAM.
2. Includes any money market fund/cash balances held in custodian account.
3. Past performance is not indicative of future results.
4. Month end 30-day yields, source Bloomberg. The presentation of this benchmark is pursuant to the Investment Policy.
5. Cash & Short Term Investments are not managed by PFMAM and data is provided by CFX at the client's request.

Accrual Basis Earnings - CFX- POOLED INVESTMENTS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$234,949	\$874,699	\$1,494,059	\$2,401,692	\$3,973,390
Realized Gains / (Losses) ³	-	-	-	\$4,637	\$5,677
Change in Amortized Cost	\$1,701,203	\$5,799,942	\$7,338,476	\$7,929,946	\$9,215,784
Total Earnings	\$1,936,151	\$6,674,642	\$8,832,535	\$10,336,276	\$13,194,852

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2000.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

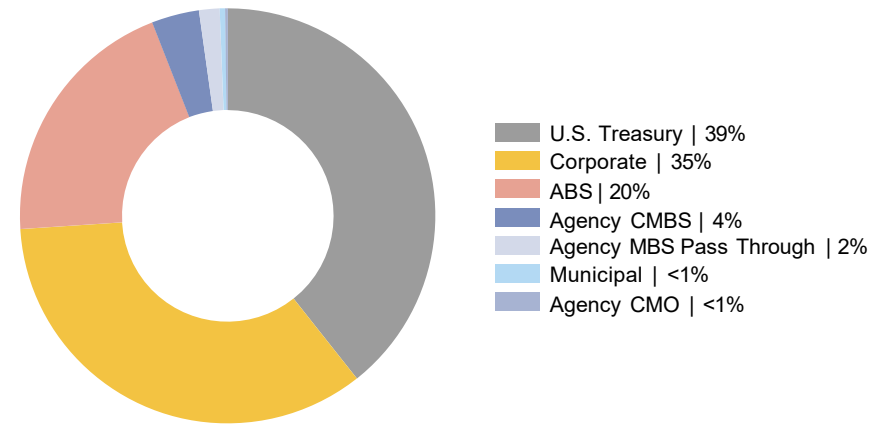
Portfolio Review: CFX- GENERAL RESERVE

Portfolio Snapshot - CFX- GENERAL RESERVE¹

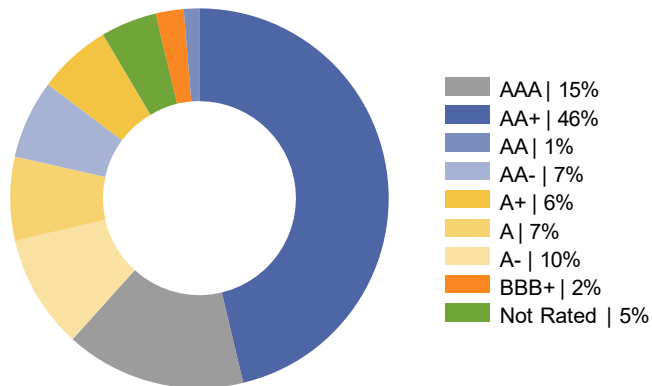
Portfolio Statistics

Total Market Value	\$165,780,920.37
<i>Securities Sub-Total</i>	\$163,289,297.02
<i>Accrued Interest</i>	\$1,279,669.31
<i>Cash</i>	\$1,211,954.04
Portfolio Effective Duration	1.74 years
Benchmark Effective Duration	1.75 years
Yield At Cost	3.91%
Yield At Market	4.41%
Portfolio Credit Quality	AA

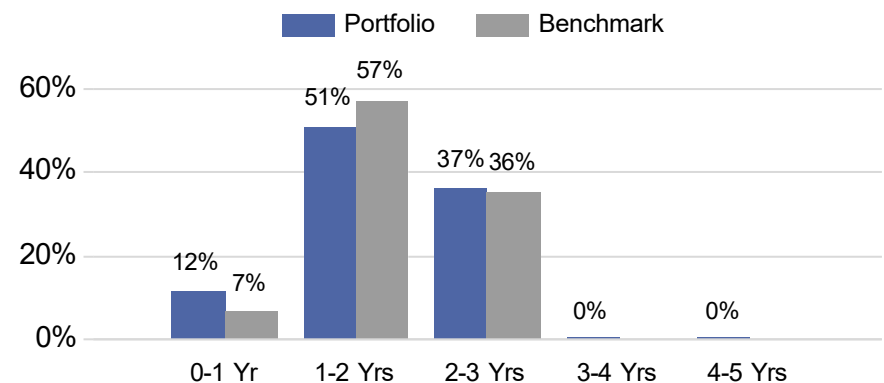
Sector Allocation



Credit Quality - S&P



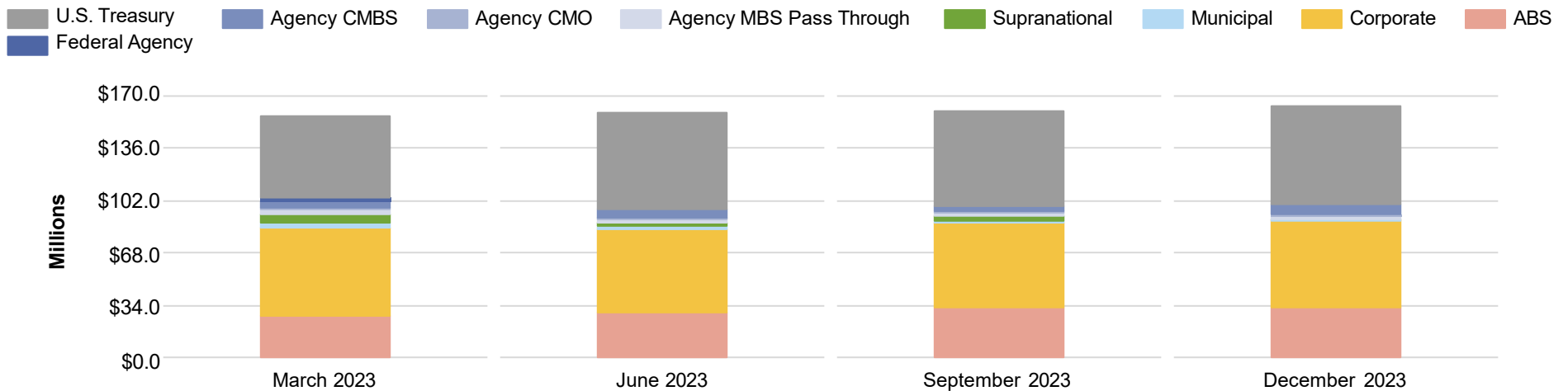
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CFX- GENERAL RESERVE

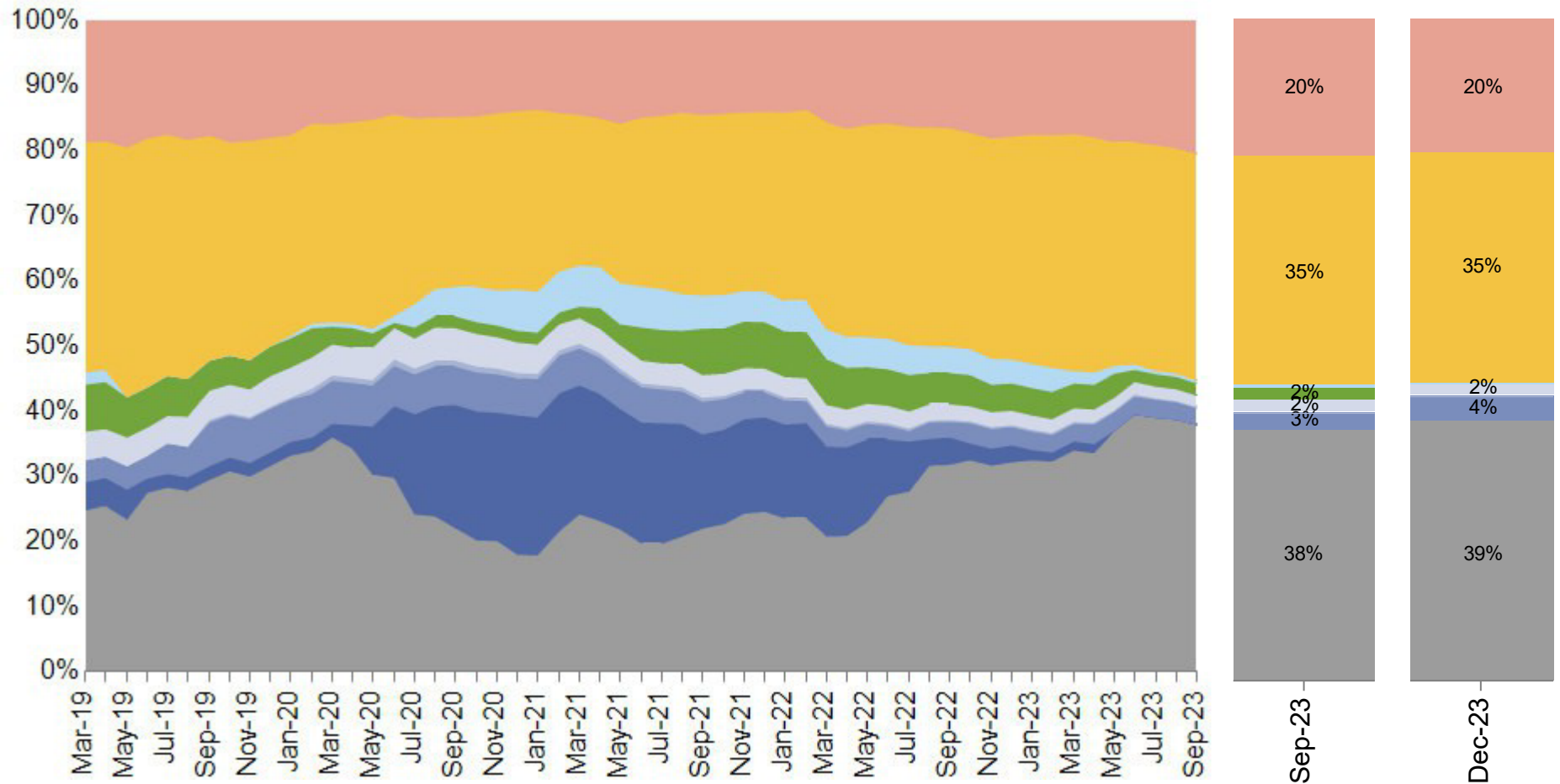
Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	\$53.6	34.1%	\$63.1	39.6%	\$60.7	38.0%	\$64.2	39.3%
Federal Agency	\$2.2	1.4%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Agency CMBS	\$4.2	2.7%	\$4.5	2.8%	\$4.1	2.6%	\$6.0	3.7%
Agency CMO	\$0.4	0.3%	\$0.4	0.3%	\$0.4	0.2%	\$0.3	0.2%
Agency MBS Pass Through	\$3.3	2.1%	\$3.0	1.9%	\$2.7	1.7%	\$2.6	1.6%
Supranational	\$6.0	3.8%	\$3.0	1.9%	\$3.0	1.9%	\$0.0	0.0%
Municipal	\$3.0	1.9%	\$1.2	0.8%	\$0.7	0.4%	\$0.7	0.4%
Corporate	\$57.4	36.4%	\$54.3	34.1%	\$55.5	34.8%	\$56.6	34.7%
ABS	\$27.2	17.3%	\$29.6	18.6%	\$32.6	20.4%	\$32.9	20.1%
Total	\$157.3	100.0%	\$159.0	100.0%	\$159.7	100.0%	\$163.3	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Historical Sector Allocation - CFX- GENERAL RESERVE

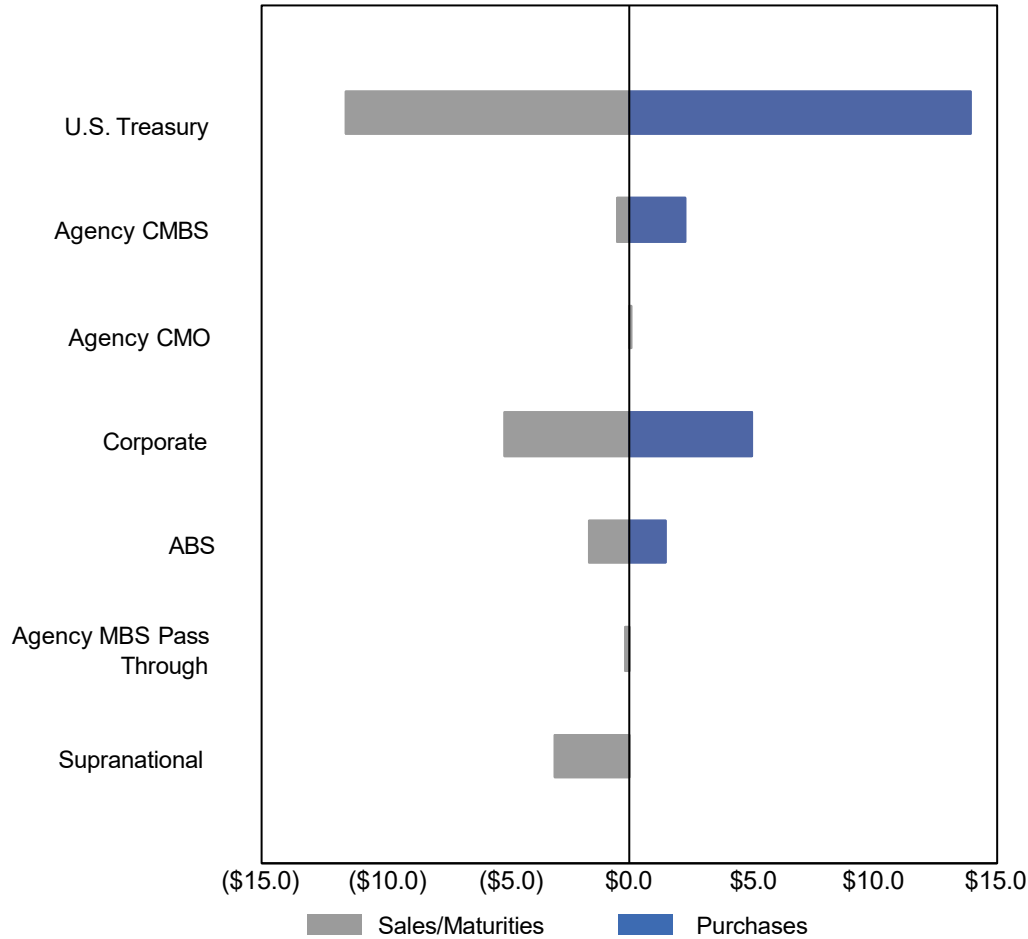
- U.S. Treasury
- Agency CMBS
- Agency MBS Pass Through
- Supranational
- Municipal
- Corporate
- ABS
- Federal Agency
- Agency CMO



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - CFX- GENERAL RESERVE

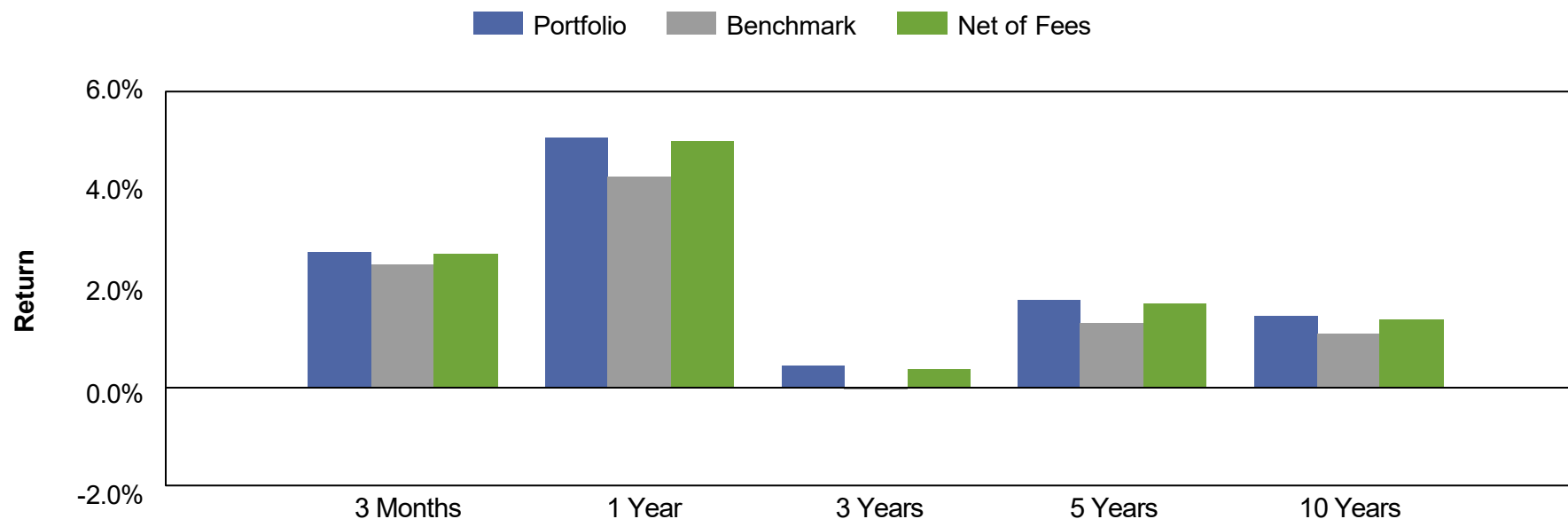
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$2,361,493
Agency CMBS	\$1,787,597
Agency CMO	(\$36,100)
Corporate	(\$55,021)
ABS	(\$202,893)
Agency MBS Pass Through	(\$217,398)
Supranational	(\$3,030,434)
Total Net Activity	\$607,244

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,474,951	\$4,704,560	\$8,550,402	\$15,819,870	\$26,999,260
Change in Market Value	\$2,924,145	\$3,274,372	(\$6,488,481)	(\$1,134,124)	(\$3,142,839)
Total Dollar Return	\$4,399,096	\$7,978,932	\$2,061,921	\$14,685,746	\$23,856,421
Total Return³					
Portfolio	2.73%	5.06%	0.42%	1.77%	1.45%
Benchmark ⁴	2.49%	4.27%	-0.03%	1.30%	1.06%
Basis Point Fee	0.02%	0.06%	0.06%	0.07%	0.07%
Net of Fee Return	2.71%	4.99%	0.35%	1.71%	1.38%

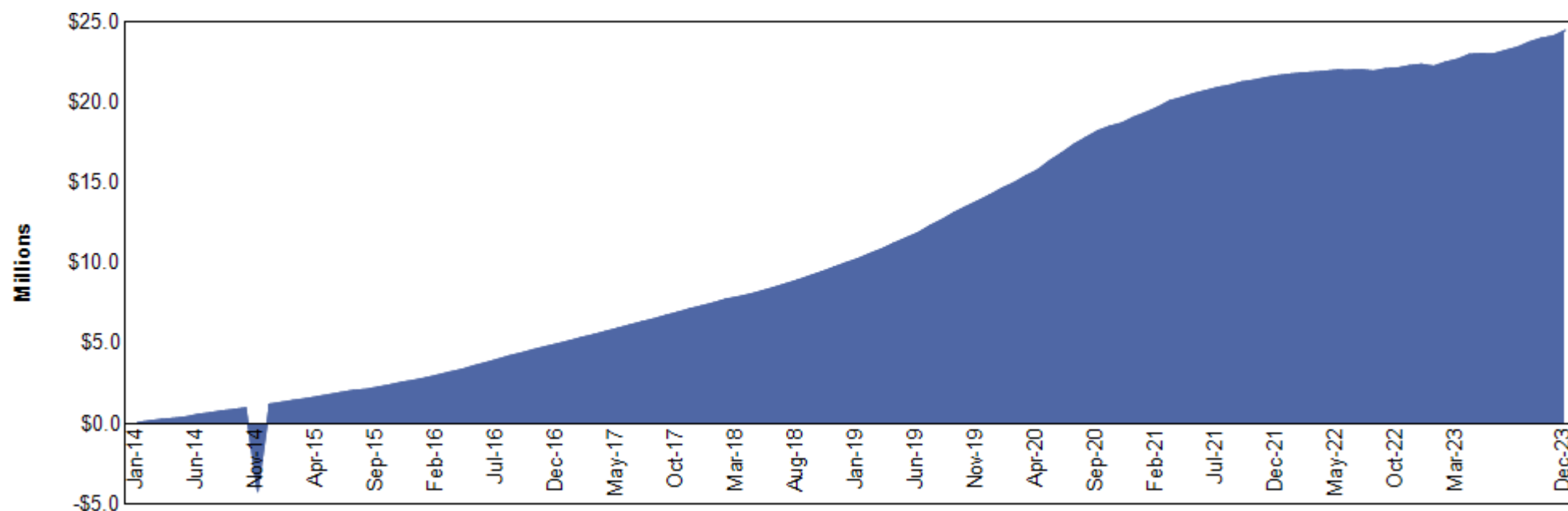
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2006.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Accrual Basis Earnings - CFX- GENERAL RESERVE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,474,951	\$4,704,560	\$8,550,402	\$15,819,870	\$26,999,260
Realized Gains / (Losses) ³	(\$776,622)	(\$2,610,891)	(\$2,676,090)	(\$769,178)	(\$1,026,904)
Change in Amortized Cost	\$40,298	\$34,237	(\$457,767)	(\$567,677)	(\$1,491,093)
Total Earnings	\$738,627	\$2,127,906	\$5,416,545	\$14,483,015	\$24,481,264

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2006.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Important Disclosures

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

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

	Budget 2024	Projected 2024	Budget 2025	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
Revenues:						
Tolls	\$ 706,400,000	\$ 713,000,000	\$ 749,000,000	\$42,600,000	5%	6%
Fees Collected via Pay by Plate and UTC's	7,555,000	8,673,983	8,827,300	1,272,300	2%	17%
Transponder sales	2,423,759	2,085,704	1,946,992	(476,767)	-7%	-20%
Other Operating	2,165,967	2,663,408	2,663,958	497,991	0%	23%
Interest	10,206,745	14,887,591	25,035,789	14,829,044	68%	145%
Miscellaneous	906,374	910,834	974,818	68,444	7%	8%
Total revenues	729,657,845	742,221,520	788,448,857	58,791,012	6%	8%
Expenses:						
Operations	97,818,501	89,979,058	99,696,031	1,877,530	11%	2%
Maintenance	26,751,636	23,599,593	29,795,047	3,043,411	26%	11%
Administrative	12,971,273	11,626,592	14,266,396	1,295,123	23%	10%
Other Operating	2,885,000	2,985,032	2,973,700	88,700	0%	3%
Total expenses	140,426,410	128,190,275	146,731,174	6,304,764	14%	4%
Add deposits into OMA reserve	1,763,344	1,763,344	788,096	(975,248)		
Less advances for operations and maintenance expenses received from the FDOT	(7,800,421)	(7,851,046)	(8,346,461)	(546,040)	6%	7%
Total Expenses and Deposits	134,389,333	122,102,573	139,172,809	4,783,475	14%	4%
Net revenues, as defined, plus payments received from the FDOT	595,268,512	620,118,948	649,276,048	54,007,537	5%	9%
Senior debt service payments*	203,845,621	203,845,621	204,442,830	597,209	0%	0%
Subordinate debt service payments	10,444,373	10,444,373	10,700,089	255,716	2%	2%
Total debt payments plus FDOT repayments	214,289,994	214,289,994	215,142,919	852,925	0%	0%
Subordinate debt service ratio of net revenues to total debt payment	2.78	2.89	3.02	0.24	4%	9%
Senior debt service ratio of net revenues to debt service	2.92	3.04	3.18	0.26	4%	9%

* Per Bond Resolution Calculation.

**Central Florida Expressway Authority
Budgeted Flow of Funds - Including Subordinate Payments
On a Cash Flow Basis**

	Budget 2024	Projected 2024	Budget 2025	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
Revenues:						
Tolls	\$706,400,000	\$ 713,000,000	\$ 749,000,000	\$42,600,000	5%	6%
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Other Operating	2,885,000	2,985,032	2,973,700	88,700	0%	3%
Total expenses	140,426,410	128,190,275	146,731,174	6,304,764	14%	4%
Debt service payments	206,525,621	206,525,621	219,857,830	13,332,209	6%	6%
Subordinate debt service payments	10,949,068	10,949,068	11,245,769	296,701.0	3%	3%
Renewal and Replacement Reserve	6,024,204	6,024,204	42,557,152	36,532,948	606%	606%
OM&A Capital Expenditures & Projects	411,000	200,277	345,000	(66,000)	72%	-16%
Net Available for System Projects	\$365,321,542	\$390,332,076	\$367,711,932	\$2,390,390	-6%	1%

Central Florida Expressway Authority All Activities - Total By Line Item

	Budget 2024	Projected 2024	Budget 2025	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
SALARIES & BENEFITS						
Salaries & Wages	\$ 9,957,284	\$ 8,392,488	\$ 11,705,324	\$ 1,748,040	39%	18%
Social Security and Medicare	687,091	586,370	797,863	110,772	36%	16%
Retirement Contributions -FRS	1,700,163	1,450,606	2,098,205	398,042	45%	23%
Life and Health Insurance	2,218,932	1,588,518	2,507,234	288,302	58%	13%
State Assessment	21,485	16,424	23,824	2,339	45%	11%
Workers' Compensation	73,748	65,771	88,222	14,474	34%	20%
Total Salaries & Benefits	14,658,703	12,100,177	17,220,672	2,561,969	42%	17%
OTHER						
Cost Of Transponders Sold - Sticker	2,526,235	1,602,200	1,650,200	(876,035)	3%	-35%
Cost Of Transponders Sold - Bumper	5,400	4,400	4,525	(875)	3%	-16%
Cost Of Transponders Sold - Dual Protocol	1,600	2,427	2,475	875	2%	55%
Cost Of Transponders Sold - Hang Tag	26,000	32,095	33,060	7,060	3%	27%
Cost Of Transponders Sold - Uni	1,395,054	1,023,175	1,053,870	(341,184)	3%	-24%
Cost Of Transponders Sold - Uni Black	1,586,822	1,315,600	1,355,060	(231,762)	3%	-15%
Professional Services	1,793,600	1,717,600	2,241,600	448,000	31%	25%
Legal Fees	72,000	72,000	72,000	-	0%	0%
Consultant Fees	356,000	287,956	368,000	12,000	28%	3%
Maintenance Program Support	100,000	61,033	100,000	-	64%	0%
Maintenance Program Support - ITS	600,000	650,000	700,000	100,000	8%	17%
FON Program Support	275,000	250,000	275,000	-	10%	0%
Pavement Management System	31,000	-	31,000	-	-	0%
Auditing Fees	90,000	90,000	90,000	-	0%	0%
Contract Personnel	24,451,052	20,758,141	22,016,050	(2,435,002)	6%	-10%
Contract Personnel - ITS	-	-	250,000	250,000	-	-
Toll Plazas Salaries/Wages	14,588,974	14,005,415	15,026,643	437,669	7%	3%
Toll Plazas Other Direct Expenses	484,588	484,588	499,122	14,534	3%	3%
Toll Collection Management Fees	1,199,015	1,199,015	1,220,626	21,611	2%	2%
Toll Plazas Administration Salaries	2,115,842	2,115,842	2,173,151	57,309	3%	3%
Toll Plazas Office Expenses	343,503	343,503	353,834	10,331	3%	3%
Toll Plazas Insurance and Bond	55,698	55,698	56,370	672	1%	1%
Florida Highway Patrol Services	3,272,290	1,800,000	1,965,637	(1,306,653)	9%	-40%
Motorist Service Patrol Agreement	1,892,994	1,958,455	2,140,000	247,006	9%	13%
Rapid Incident Scene Clearance	49,000	35,000	49,000	-	40%	0%
Toll Plazas Janitorial	428,791	428,791	435,558	6,767	2%	2%
Travel	117,900	89,214	140,000	22,100	57%	19%
Reimbursed Local Travel	13,650	9,740	11,350	(2,300)	17%	-17%
Gasoline	31,000	26,946	35,115	4,115	30%	13%
Telephone Service	290,965	322,268	338,300	47,335	5%	16%
Internet Service	110,000	119,665	110,000	-	-8%	0%
Postage and Delivery	5,020,764	5,958,109	6,585,800	1,565,036	11%	31%
Printing	1,525,075	1,473,524	1,560,125	35,050	6%	2%
Service Center Printing and Mailing	110,370	120,000	129,600	19,230	8%	17%
CAFR	24,000	24,000	29,000	5,000	21%	21%
Utilities	2,608,762	2,877,500	2,906,600	297,838	1%	11%
Leases - Equipment	43,461	41,120	36,885	(6,576)	-10%	-15%
Records Management	40,210	29,287	106,425	66,215	263%	165%
Lease Expense-VTP	64,700	60,512	62,400	(2,300)	3%	-4%
Toll System Monitoring	300,510	518,414	696,574	396,064	34%	132%
Insurance	1,536,046	1,511,571	1,991,071	455,025	32%	30%
Repairs & Maint. - Equipment	918,750	877,158	1,020,350	101,600	16%	11%
Maintenance FON Locates	18,000	16,000	18,000	-	13%	0%

Maintenance - ITS Infrastructure	2,457,000	1,900,000	2,892,527	435,527	52%	18%
Support & Maint. - Software	130,300	133,938	142,000	11,700	6%	9%
Repairs & Maint. - Software and Hardware	2,378,250	1,854,960	2,758,682	380,432	49%	16%
Maintenance - Toll Collection Software	1,440,000	1,441,575	1,440,000	-	0%	0%
Maintenance - Toll System Replacement	1,494,455	1,138,563	1,494,455	-	31%	0%
Repairs & Maint. - Fiber Optic Network	190,000	160,000	165,000	(25,000)	3%	-13%
Facilities Maintenance	3,165,045	3,137,016	3,087,277	(77,768)	-2%	-2%
Repairs and Maint. - Toll Equipment	2,715,499	2,707,442	3,057,618	342,119	13%	13%
Repairs and Maint. - Toll Equipment Parts	478,670	475,975	502,358	23,688	6%	5%
Repairs & Maint. - VES Equipment	1,122,259	1,122,259	1,270,557	148,298	13%	13%
Repairs & Maint. - Vehicles	24,900	18,824	29,900	5,000	59%	20%
System Modifications Maintenance -Website	15,000	15,000	15,000	-	0%	0%
Roadway and Bridges Maintenance	10,633,331	10,151,708	13,427,983	2,794,652	32%	26%
Landscape Maintenance Service	3,643,552	3,339,023	3,873,011	229,459	16%	6%
Bridge Inspection	530,000	463,000	500,000	(30,000)	8%	-6%
Sign Maintenance/Inspection	313,499	276,600	318,999	5,500	15%	2%
Traffic Signals and Lights	230,000	460,000	230,000	-	-50%	0%
Aquatics	316,666	158,116	240,481	(76,185)	52%	-24%
Board Meeting Broadcasting	11,700	11,700	11,700	-	0%	0%
Promotion	3,200,000	3,200,000	3,400,000	200,000	6%	6%
Newsletter	3,600	3,600	3,600	-	0%	0%
Photography	2,500	2,500	3,500	1,000	40%	40%
Displays	3,500	3,500	5,500	2,000	57%	57%
Graphic Production Services	110,500	110,500	110,500	-	0%	0%
Promotional Items	28,100	28,100	29,500	1,400	5%	5%
Advertising and Legal Notices	16,600	13,800	18,600	2,000	35%	12%
Bank Fees	1,232,670	1,228,820	1,656,436	423,766	35%	34%
Credit Card Fees	12,200,000	11,150,000	11,700,000	(500,000)	5%	-4%
Special Events	57,500	60,500	82,500	25,000	36%	43%
Employee Support Services	16,000	20,000	19,200	3,200	-4%	20%
Miscellaneous Expense	26,650	26,577	28,188	1,538	6%	6%
Office Supplies	106,150	91,876	111,565	5,415	21%	5%
Office Expense - Other	144,940	147,316	148,308	3,368	1%	2%
Maintenance of Traffic	473,670	473,670	497,340	23,670	5%	5%
Operating Supplies	68,250	21,625	31,750	(36,500)	47%	-53%
Transponder Supplies	107,310	81,300	85,500	(21,810)	5%	-20%
Software Expense	2,900	2,750	630	(2,270)	-77%	-78%
Dues and Subscriptions	347,030	349,343	361,272	14,242	3%	4%
Plate Lookups	600,000	572,572	600,000	-	5%	0%
Books and Publications	550	538	578	28	8%	5%
Seminars and Conferences	52,890	37,438	61,968	9,078	66%	17%
Staff Training and Education	100,450	87,500	116,650	16,200	33%	16%
Contingency (Projects)	106,000	8,000	16,000	(90,000)	100%	-85%
Furniture	70,200	39,580	49,793	(20,407)	26%	-29%
Total Other:	120,882,707	111,095,066	124,536,802	3,654,095	12%	3%
Interoperability Transaction Fee	2,000,000	2,010,000	2,000,000	-	0%	0%
Other Operating Expenses	2,885,000	2,985,032	2,973,700	88,700	0%	3%
TOTAL	140,426,410	128,190,275	146,731,174	6,304,764	14%	4%
CAPITAL EXPENDITURES						
General Equipment	96,000	60,000	50,000	(46,000)	-17%	-48%
Vehicle Purchases	250,000	95,277	275,000	25,000	189%	10%
Software	65,000	45,000	20,000	(45,000)	-56%	-69%
Total Capital Expenditures:	411,000	200,277	345,000	(66,000)	72%	-16%

Central Florida Expressway Authority Operations Activity - Summary

	Budget 2024	Projected 2024	Budget 2025	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
Toll Operations (710)	\$ 859,197	\$ 767,572	\$ 900,048	\$ 40,851	17%	5%
IT (720)	10,118,701	8,211,947	10,823,011	704,310	32%	7%
Service Strategy (723)	-	-	257,961	257,961		
Toll Technology (725)	296,831	342,737	620,313	323,482	81%	109%
Service Center (740 & 750)	49,015,831	43,413,439	46,396,250	(2,619,581)	7%	-5%
Business Relations (743)	186,372	161,335	195,082	8,710	21%	5%
Customer Experience (745)	4,339,050	4,339,050	5,029,200	690,150	16%	16%
Toll Facilities	31,002,519	30,732,978	33,474,166	2,471,647	9%	8%
Subtotal	95,818,501	87,969,058	97,696,031	1,877,530	11%	2%
Interoperability Transaction Fee	2,000,000	2,010,000	2,000,000	-	0%	0%
Total Operating Costs	97,818,501	89,979,058	99,696,031	1,877,530	11%	2%

Capital Expenditures

<u>Capital Expenditures</u>					
Toll Operations (710)	50,000	-	55,000		
IT (720)	50,000	-	50,000	-	0%
Total Capital Expenditures	100,000	-	105,000	5,000	5%

Central Florida Expressway Authority Operations Activity - Total By Line Item

	Budget 2024	Projected 2024	Budget 2025	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
SALARIES & BENEFITS						
Salaries & Wages	\$ 3,112,512	\$ 2,429,625	\$ 3,947,248	\$ 834,736	62%	27%
Social Security and Medicare	234,276	183,115	290,958	56,682	59%	24%
Retirement Contributions -FRS	448,618	387,249	613,652	165,034	58%	37%
Life and Health Insurance	699,175	465,997	858,627	159,452	84%	23%
State Assessment	6,060	4,695	7,159	1,099	52%	18%
Workers' Compensation	7,859	7,878	9,931	2,072	26%	26%
Total Salaries & Benefits	4,508,500	3,478,559	5,727,575	1,219,075	65%	27%
OTHER						
Cost Of Transponders Sold - Sticker	2,526,235	1,602,200	1,650,200	(876,035)	3%	-35%
Cost Of Transponders Sold - Bumper	5,400	4,400	4,525	(875)	3%	-16%
Cost Of Transponders Sold - Dual	1,600	2,427	2,475	875	2%	55%
Cost Of Transponders Sold - E-PASS Hang Tag	26,000	32,095	33,060	7,060	3%	27%
Cost Of Transponders Sold - Uni	1,395,054	1,023,175	1,053,870	(341,184)	3%	-24%
Cost Of Transponders Sold - Uni Black	1,586,822	1,315,600	1,355,060	(231,762)	3%	-15%
Professional Services	979,000	974,000	1,377,000	398,000	41%	41%
Consultant Fees	90,000	90,000	90,000	-	0%	0%
Contract Personnel	23,617,389	19,857,150	21,065,965	(2,551,424)	6%	-11%
Toll Plazas Salaries/Wages	14,588,974	14,005,415	15,026,643	437,669	7%	3%
Toll Plazas Other Direct Expenses	484,588	484,588	499,122	14,534	3%	3%
Toll Collection Management Fees	1,199,015	1,199,015	1,220,626	21,611	2%	2%
Toll Plazas Administration Salaries	2,115,842	2,115,842	2,173,151	57,309	3%	3%
Toll Plazas Office Expenses	343,503	343,503	353,834	10,331	3%	3%
Toll Plazas Insurance and Bond	55,698	55,698	56,370	672	1%	1%
Toll Plazas Janitorial	428,791	428,791	435,558	6,767	2%	2%
Travel	26,200	15,370	35,925	9,725	134%	37%
Reimbursed Local Travel	1,650	550	2,910	1,260	429%	76%
Gasoline	1,850	930	1,965	115	111%	6%
Telephone Service	290,965	322,268	338,300	47,335	5%	16%
Data Service	110,000	119,665	110,000	-	-8%	0%
Postage and Delivery	5,016,264	5,953,609	6,581,000	1,564,736	11%	31%
Printing	1,516,950	1,468,224	1,552,000	35,050	6%	2%
Service Center Printing and Mailing	110,370	120,000	129,600	19,230	8%	17%
Utilities	2,070,762	2,328,500	2,341,000	270,238	1%	13%
Leases - Equipment	6,000	6,000	6,000	-	0%	0%
Records Management	2,110	2,787	3,025	915	9%	43%
Lease Expense-VTP	64,700	60,512	62,400	(2,300)	3%	-4%
Toll System Monitoring	300,510	518,414	696,574	396,064	34%	132%
Insurance	1,125,811	1,100,441	1,519,745	393,934	38%	35%
Repairs & Maint. - Equipment	890,250	843,541	983,350	93,100	17%	10%
Repairs & Maint. - Software and Hardware	2,362,250	1,809,960	2,738,682	376,432	51%	16%
Maintenance - Toll Collection Software	1,440,000	1,441,575	1,440,000	-	0%	0%
Maintenance - Toll System Replacement	1,494,455	1,138,563	1,494,455	-	31%	0%
Facilities Maintenance	2,458,815	2,334,620	2,355,844	(102,971)	1%	-4%
Repairs and Maint. - Toll Equipment	2,715,499	2,707,442	3,057,618	342,119	13%	13%
Repairs and Maint. - Toll Equipment Parts	478,670	475,975	502,358	23,688	6%	5%
Repairs & Maint. - VES Equipment	1,122,259	1,122,259	1,270,557	148,298	13%	13%
Repairs & Maint. - Vehicles	2,300	920	1,300	(1,000)	41%	-43%
System Modifications Maint.-Website	15,000	15,000	15,000	-	0%	0%
Promotion	3,200,000	3,200,000	3,400,000	200,000	6%	6%
Newsletter	3,600	3,600	-	(3,600)	-100%	-100%
Displays	3,500	3,500	5,500	2,000	57%	57%
Graphic Production Services	100,000	100,000	100,000	-	0%	0%
Promotional Items	25,000	25,000	25,000	-	0%	0%
Bank Fees	1,165,670	1,166,570	1,593,186	427,516	37%	37%
Credit Card Fees	12,200,000	11,150,000	11,700,000	(500,000)	5%	-4%
Miscellaneous Expense	4,150	4,577	6,088	1,938	33%	47%
Office Supplies	71,400	64,844	78,115	6,715	20%	9%
Office Expense - Other	115,900	116,189	118,168	2,268	2%	2%
Maintenance of Traffic	473,670	473,670	497,340	23,670	5%	5%
Operating Supplies	68,250	21,625	31,750	(36,500)	47%	-53%
Transponder Supplies	107,310	81,300	85,500	(21,810)	5%	-20%
Software Expense	400	250	630	230	152%	58%
Dues and Subscriptions	2,500	340	5,673	3,173	1569%	127%

Plate Lookups	600,000	572,572	600,000	-	5%	0%
Books and Publications	550	538	578	28	8%	5%
Seminars and Conferences	5,800	4,200	9,818	4,018	134%	69%
Staff Training and Education	23,000	22,250	24,150	1,150	9%	5%
Contingency Project(s)	16,000	8,000	16,000	-	100%	0%
Furniture	55,750	30,450	33,893	(21,857)	11%	-39%
Total Other:	<u>91,310,001</u>	<u>84,490,499</u>	<u>91,968,456</u>	<u>658,455</u>	<u>9%</u>	<u>1%</u>
SUBTOTAL	95,818,501	87,969,058	97,696,031	1,877,530	11%	2%
Interoperability Transaction Fee	2,000,000	2,010,000	2,000,000	-	0%	0%
TOTAL	<u>97,818,501</u>	<u>89,979,058</u>	<u>99,696,031</u>	<u>1,877,530</u>	<u>11%</u>	<u>2%</u>
CAPITAL EXPENDITURES						
General Equipment	30,000	-	30,000	-		0%
Vehicle Purchases	50,000	-	55,000	5,000		10%
Software	20,000	-	20,000	-		0%
Total Capital Expenditures:	<u>100,000</u>	<u>-</u>	<u>105,000</u>	<u>5,000</u>		<u>5%</u>

Central Florida Expressway Authority Maintenance Activity - Summary

	Budget 2024	Projected 2024	Budget 2025	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Inc (Decr) Over Budget
Maintenance Administration (810)	\$ 3,437,640	\$ 3,300,695	\$ 3,887,326	\$ 449,686	18%	13%
Traffic Operations (820)	7,656,099	5,551,074	7,405,865	(250,234)	33%	-3%
Routine Maintenance (408, 414, 417, 429, 451, 453, 528, 538)	15,657,897	14,747,824	18,501,856	2,843,959	25%	18%
Total Maintenance Costs	26,751,636	23,599,593	29,795,047	3,043,411	26%	11%

Capital Expenditures

Capital Expenditures

Maintenance Administration (810)	56,000	50,000	116,000	60,000	132%	107%
Traffic Operations (820)	50,000	-	55,000	5,000		
Total Capital Expenditures	106,000	50,000	171,000	65,000	242%	61%

Central Florida Expressway Authority Maintenance Activity - Total By Line Item

	Budget 2024	Projected 2024	Budget 2025	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
SALARIES & BENEFITS						
Salaries & Wages	\$ 1,268,676	\$ 1,183,185	\$ 1,563,681	\$ 295,005	32%	23%
Social Security and Medicare	90,701	88,332	109,780	19,079	24%	21%
Retirement Contributions -FRS	159,599	162,422	230,703	71,104	42%	45%
Life and Health Insurance	300,538	212,873	350,971	50,433	65%	17%
State Assessment	2,940	2,472	3,430	490	39%	17%
Workers' Compensation	39,201	36,000	47,012	7,811	31%	20%
Total Salaries & Benefits	1,861,655	1,685,284	2,305,577	443,922	37%	24%
OTHER						
Consultant Fees	80,000	80,000	110,000	30,000	38%	38%
Maintenance Program Support	100,000	61,033	100,000	-	64%	0%
Maintenance Program Support - ITS	600,000	650,000	700,000	100,000	8%	17%
FON Program Support	275,000	250,000	275,000	-	10%	0%
Pavement Management System	31,000	-	31,000	-	-	0%
Contrat Personnel - ITS	-	-	250,000	250,000	-	-
Florida Highway Patrol Services	3,272,290	1,800,000	1,965,637	(1,306,653)	9%	-40%
Motorist Service Patrol Agreement	1,892,994	1,958,455	2,140,000	247,006	9%	13%
Rapid Incident Scene Clearance	49,000	35,000	49,000	-	40%	0%
Travel	10,500	10,482	11,500	1,000	10%	10%
Reimbursed Local Travel	600	600	600	-	0%	0%
Gasoline	27,600	25,277	30,600	3,000	21%	11%
Utilities	186,000	188,000	204,600	18,600	9%	10%
Maintenance FON Locates	18,000	16,000	18,000	-	13%	0%
Maintenance - ITS Infrastructure	2,457,000	1,900,000	2,892,527	435,527	52%	18%
Repairs & Maint. - Fiber Optic Network	190,000	160,000	165,000	(25,000)	3%	-13%
Repairs & Maint. - Vehicles	18,000	16,554	23,000	5,000	39%	28%
Roadway and Bridges Maintenance	10,633,331	10,151,708	13,427,983	2,794,652	32%	26%
Landscape Maintenance Service	3,544,401	3,238,400	3,784,393	239,992	17%	7%
Bridge Inspection	530,000	463,000	500,000	(30,000)	8%	-6%
Sign Maintenance/Inspection	313,499	276,600	318,999	5,500	15%	2%
Traffic Signals and Lights	230,000	460,000	230,000	-	-50%	0%
Aquatics	316,666	158,116	240,481	(76,185)	52%	-24%
Office Supplies	4,000	2,266	2,500	(1,500)	10%	-38%
Office Expense - Other	3,250	1,285	1,750	(1,500)	36%	-46%
Dues and Subscriptions	1,850	1,085	1,900	50	75%	3%
Seminars and Conferences	5,500	3,448	5,500	-	60%	0%
Staff Training and Education	7,000	5,000	7,000	-	40%	0%
Contingency Project(s)	90,000	-	-	(90,000)	-	-100%
Furniture	2,500	2,000	2,500	-	25%	0%
Total Other:	24,889,981	21,914,309	27,489,470	2,599,489	25%	10%
TOTAL	26,751,636	23,599,593	29,795,047	3,043,411	26%	11%
CAPITAL EXPENDITURES						
General Equipment	6,000	-	6,000	-	-	0%
Vehicle Purchases	100,000	50,000	165,000	65,000	230%	65%
Total Capital Expenditures:	106,000	50,000	171,000	65,000	242%	61%

Central Florida Expressway Authority Administration Activity - Summary

	Budget 2024	Projected 2024	Budget 2025	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
General (610)	\$ 1,188,713	\$ 1,336,618	1,222,978	\$ 34,265	-9%	3%
Security (613)	299,757	292,776	324,369	24,612	11%	8%
525 Magnolia (615)	212,836	195,542	212,558	(278)	9%	0%
Administrative Services (620)	2,927,918	2,776,272	3,484,051	556,133	25%	19%
Engineering (623)	103,948	94,867	107,583	3,635	13%	3%
Transportation Planning & Policy (624)	111,030	104,951	265,943	154,913		
Legal (625)	764,612	431,950	962,018	197,406	123%	26%
Accounting (630)	2,212,921	1,989,838	2,312,267	99,346	16%	4%
Contracts Compliance (635)	235,935	215,989	281,646	45,711	30%	19%
Procurement (640)	890,955	723,146	932,630	41,675	29%	5%
Risk Management (645)	604,830	581,608	675,104	70,274	16%	12%
Records Management (655)	468,876	408,233	604,548	135,672	48%	29%
Human Resources (660)	616,841	554,407	681,525	64,684	23%	10%
Business Opportunity (665)	420,575	313,192	446,573	25,998	43%	6%
Communications (670)	1,227,294	938,825	1,044,991	(182,303)	11%	-15%
Construction Administration (685)	120,232	104,378	143,612	23,380	38%	19%
Internal Audit (690)	564,000	564,000	564,000	-	0%	0%
Total Administration Costs	12,971,273	11,626,592	14,266,396	1,295,123	23%	10%

Capital Expenditures and Projects

Capital Expenditures

General (610)	60,000	60,000	14,000	(46,000)	-77%	-77%
Engineering (623)	50,000	45,277	-	(50,000)	-100%	-100%
Communications (670)	45,000	45,000	-	(45,000)	-100%	-100%
Construction Administration (685)	50,000	-	55,000	5,000		10%
Total Capital Expenditures	205,000	150,277	69,000	(136,000)	-54%	-66%

Central Florida Expressway Authority Administration Activity - Total By Line Item

	Budget 2024	Projected 2024	Budget 2025	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
SALARIES & BENEFITS						
Salaries & Wages	\$ 5,576,096	\$ 4,779,678	\$ 6,194,395	\$ 618,299	30%	11%
Social Security and Medicare	362,114	314,923	397,125	35,011	26%	10%
Retirement Contributions -FRS	1,091,946	900,935	1,253,850	161,904	39%	15%
Life and Health Insurance	1,219,219	909,648	1,297,636	78,417	43%	6%
State Assessment	12,485	9,257	13,235	750	43%	6%
Workers' Compensation	26,688	21,893	31,279	4,591	43%	17%
Total Salaries & Benefits	8,288,548	6,936,334	9,187,520	898,972	32%	11%
OTHER						
Professional Services	814,600	743,600	864,600	50,000	16%	6%
Legal Fees	72,000	72,000	72,000	-	0%	0%
Consultant Fees	186,000	117,956	168,000	(18,000)	42%	-10%
Auditing Fees	90,000	90,000	90,000	-	0%	0%
Contract Personnel	833,663	900,991	950,085	116,422	5%	14%
Travel	81,200	63,362	92,575	11,375	46%	14%
Reimbursed Local Travel	11,400	8,590	7,840	(3,560)	-9%	-31%
Gasoline	1,550	739	2,550	1,000	245%	65%
Postage and Delivery	4,500	4,500	4,800	300	7%	7%
Printing	8,125	5,300	8,125	-	53%	0%
CAFR	24,000	24,000	29,000	5,000	21%	21%
Utilities	352,000	361,000	361,000	9,000	0%	3%
Leases - Equipment	37,461	35,120	30,885	(6,576)	-12%	-18%
Records Management	38,100	26,500	103,400	65,300	290%	171%
Insurance	410,235	411,130	471,326	61,091	15%	15%
Repairs & Maint. - Equipment	28,500	33,617	37,000	8,500	10%	30%
Support & Maint. - Software	130,300	133,938	142,000	11,700	6%	9%
Repairs & Maint. - Software and Hardware	16,000	45,000	20,000	4,000	-56%	25%
Facilities Maintenance	706,230	802,396	731,433	25,203	-9%	4%
Repairs & Maint. - Vehicles	4,600	1,350	5,600	1,000	315%	22%
Landscape Maintenance Service	99,151	100,623	88,618	(10,533)	-12%	-11%
Board Meeting Broadcasting	11,700	11,700	11,700	-	0%	0%
Newsletter	-	-	3,600	3,600		
Photography	2,500	2,500	3,500	1,000	40%	40%
Graphic Production Services	10,500	10,500	10,500	-	0%	0%
Promotional Items	3,100	3,100	4,500	1,400	45%	45%
Advertising and Legal Notices	16,600	13,800	18,600	2,000	35%	12%
Bank Fees	67,000	62,250	63,250	(3,750)	2%	-6%
Special Events	57,500	60,500	82,500	25,000	36%	43%
Employee Support Services	16,000	20,000	19,200	3,200	-4%	20%
Miscellaneous Expense	22,500	22,000	22,100	(400)	0%	-2%
Office Supplies	30,750	24,766	30,950	200	25%	1%
Office Expense - Other	25,790	29,842	28,390	2,600	-5%	10%
Software Expense	2,500	2,500	-	(2,500)	-100%	-100%
Dues and Subscriptions	342,680	347,918	353,699	11,019	2%	3%
Seminars and Conferences	41,590	29,790	46,650	5,060	57%	12%
Staff Training and Education	70,450	60,250	85,500	15,050	42%	21%
Furniture	11,950	7,130	13,400	1,450	88%	12%
Total Other:	4,682,725	4,690,258	5,078,876	396,151	8%	8%
TOTAL	12,971,273	11,626,592	14,266,396	1,295,123	23%	10%
CAPITAL EXPENDITURES						
General Equipment	60,000	60,000	14,000	(46,000)	-77%	-77%
Vehicles	100,000	45,277	55,000	(45,000)	21%	-45%
Software	45,000	45,000	-	(45,000)	-100%	-100%
Total Capital Expenditures:	205,000	150,277	69,000	(136,000)	-54%	-66%

Cental Florida Expressway Authority Other Operating

	Budget 2024	Projected 2024	Budget 2025	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
Traffic & Engineering Consultant	\$ 725,000	\$ 725,328	\$ 746,700	\$ 21,700	3%	3%
General Engineering Consultant	2,160,000	2,259,704	2,227,000	67,000	-1%	3%
Total Other Operating Expenses	2,885,000	2,985,032	2,973,700	88,700	0%	3%

Cental Florida Expressway Authority Goldenrod Road - Summary

	Budget 2024	Projected 2024	Budget 2025	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
Maintenance	\$ 151,860	\$ 128,632	\$ 227,272	\$ 75,412	77%	50%
Operations	381,515	361,463	399,412	17,897	10%	5%
TOTAL	533,375	490,095	626,684	93,309	28%	17%
TOLL REVENUE	(2,200,000)	(2,400,000)	(2,500,000)	(300,000)	4%	14%
NET RESULT OF ACTIVITY	(1,666,625)	(1,909,905)	(1,873,316)	(206,691)	-2%	12%

Central Florida Expressway Authority
Five-Year Work Plan
Category Summary

DRAFT

Category	Project Cost (thousand \$) *							
	Fiscal Year							Total
	2025		2026		2027	2028	2029	
	E	U	E	U	U	U	U	
Existing System Improvements	134,430	23,717	3,060	57,342	40,048	156,145	256,478	671,220
System Expansion Projects	118,603	266,060	89,499	328,104	695,052	706,763	621,734	2,825,815
Interchange Projects	8,148	535	1,542	94,566	117,386	60,599	774	283,550
Facilities Projects	5,618	6,674	822	4,244	3,708	4,234	7,956	33,256
Transportation Technology Projects	45	14,339	0	24,838	2,133	3,127	5,995	50,477
Information Technology Projects	30	16,410	0	15,327	2,488	2,186	2,186	38,627
Signing and Pavement Markings	2,529	6,661	0	11,393	2,521	7,796	10,885	41,785
Renewal and Replacement Projects	6,135	26,804	0	14,720	43,349	61,730	39,458	192,196
Landscape & Hardscape Projects	496	1,462	28	9,581	10,964	744	1,684	24,959
SUB-TOTALS	276,034	362,662	94,951	560,115	917,649	1,003,324	947,150	
TOTALS	638,696		655,066		917,649	1,003,324	947,150	4,161,885
Non-System Projects	5	6,486	0	0	246	3,107	0	9,844
GRAND TOTALS	645,187		655,066		917,895	1,006,431	947,150	4,171,729

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Existing System Improvements Summary (1 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	2025		2026		2027	2028	2029			
							E	U	E	U	U	U	U			
1	-	SR 408 Capacity Improvements from SR 50 to Kirkman Road PD&E Study	West of SR 50	Kirkman Road	3.6	Study	0	0	0	0	0	222	0	222	SP	Study
2	408-174	SR 408 Capacity Improvements from Kirkman Road to East of Church Street	Kirkman Road	East of Church Street	3.5	Add Lanes, Mill & Resurface	5	6,339	0	8,452	3,370	69,260	92,556	179,982	SP	Design, Const., & Partial Landscaping
3	408-175	SR 408 WB Capacity Improvements from I-4 to Bumby & SR 436 to Goldenrod	I-4	Goldenrod Road	3.4	Add Lane, Mill & Resurface	3,060	0	3,060	0	118	42,100	43,092	91,430	SP	Design, Const., & Partial Landscaping
4	-	SR 408 EB Capacity Improvements from SR 436 to Goldenrod Road PD&E Study	SR 436	Goldenrod Road	1.5	Study	0	102	0	102	0	0	0	204	SP	Study
5	417-142	SR 417 Capacity Improvements from John Young Parkway to Landstar Boulevard	John Young Parkway	Landstar Boulevard	3.8	Add Lanes, Mill & Resurface	4,573	0	0	0	0	0	0	4,573	SP	Construction
6	417-149	SR 417 Capacity Improvements from Landstar Boulevard to Boggy Creek Road	Landstar Boulevard	Boggy Creek Road	3.7	Add Lanes, Mill & Resurface	5,870	0	0	0	0	0	0	5,870	SP	Construction
7	417-151	SR 417 Capacity Improvements from Boggy Creek Road to Narcoossee Road	Boggy Creek Road	Narcoossee Road	4.5	Add Lanes, Mill & Resurface	5,432	0	0	0	0	0	0	5,432	SP	Construction
8	417-150	SR 417 Capacity Improvements from Narcoossee Road to SR 528	Narcoossee Road	SR 528	4.7	Add Lanes, Mill & Resurface	7,526	0	0	0	0	0	0	7,526	SP	Construction
9	417-178	SR 417 Capacity Improvements from SR 528 to SR 408 PD&E Study	SR 528	SR 408	6.4	Study	437	0	0	0	0	0	0	437	SP	Study
10	-	SR 417 Capacity Improvements from Curry Ford Road to SR 408	Curry Ford Road	SR 408	2.3	Add Lanes, Mill & Resurface	0	0	0	0	0	10	5,748	5,758	SP	Study, Design, & Partial Construction
11	-	SR 417 Capacity Improvements from SR 408 to Orange/Seminole County Line PD&E Study	SR 408	Orange/Seminole County Line	5.7	Study	0	0	0	264	264	0	0	528	SP	Study
12	429-183	SR 429 Capacity Improvements from Seidel Road to N. of Tilden Road PD&E Study	Seidel Road	N. of Tilden Road	6.8	Study	500	0	0	0	0	0	0	500	SP	Study
Encumbered Total							27,403		3,060							
Unencumbered Total								6,441		8,818	3,752	111,592	141,396			
SUB-TOTALS (Page 1)							33,844		11,878	3,752	111,592	141,396				

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Existing System Improvements Summary (2 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	2025		2026		2027	2028	2029			
							E	U	E	U	U	U	U			
13	-	SR 429 Capacity Improvements from N. of Schofield Road. to N. of Tilden Road	N. of Schofield Road	N. of Tilden Road	3.5	Add Lanes, Mill & Resurface	0	0	0	2,504	4,988	2,890	34,056	44,438	SP	Design, Bidding, & Partial Const.
14	429-154	SR 429 Capacity Improvements from Tilden Road to Florida's Turnpike	Tilden Road	Florida's Turnpike	3.6	Add Lanes, Mill & Resurface	5,037	0	0	0	0	0	0	5,037	SP	Construction
15	429-152	SR 429 Capacity Improvements from Florida's Turnpike to West Road	Florida's Turnpike	West Road	5.4	Add Lanes, Mill & Resurface	37,842	0	0	0	0	0	0	37,842	SP	Construction
16	429-153	SR 429 Capacity Improvements from West Road to SR 414	West Road	SR 414	4.7	Add Lanes, Mill & Resurface	25,533	0	0	0	0	0	0	25,533	SP	Construction
17	-	Construction Supply Chain Escalation Costs	-	-	-	Construction Cost Escalation	35,000	0	0	0	0	0	0	35,000	SP	Construction
18	528-168	SR 528 Capacity Improvements from Goldenrod Road to Narcoossee Road	Goldenrod Road	Narcoossee Road	1.8	Add Lanes, Mill & Resurface	100	10,598	0	42,351	10,587	0	0	63,636	SP	Bidding & Construction
19	528-161	SR 528 Capacity Improvements from SR 417 to Innovation Way	SR 417	Innovation Way	4.9	Add Lanes, Mill & Resurface	0	413	0	0	272	39,306	78,956	118,947	SP	Design, Part. Const, & Part. Landscaping
20	-	SR 528 Capacity Improvements Study - Innovation Way to SR 520	Innovation Way	SR 520	11.5	PD&E Study	0	0	0	0	272	272	0	544	SP	PD&E Study
21	528-915	Owner's Authorized Rep. for the Brightline Const. along SR 528	OIA	SR 520	-	Roadway Construction CEI	52	0	0	0	0	0	0	52	SP	Construction Liaison
22	-	Systemwide Emergency Repairs, Safety, and Operational Improvement Projects	-	-	-	Minor Roadway Projects	0	403	0	322	2,702	820	820	5,067	SP	Design & Construction
23	-	SR 408 Viaduct Bridge Overlay	-	-	-	Bridge Overlay	0	0	0	198	3,602	0	0	3,800	SP	Design & Construction
24	528-184	SR 528 Farm Access Road 2 Bridge Removal	Farm Access Road 2	-	-	Bridge Removal	500	0	0	115	12,608	0	0	13,223	SP	Design & Construction
Encumbered Total							104,064		0							
Unencumbered Total								11,414		45,490	35,031	43,288	113,832			
SUB-TOTALS (Page 2)							115,478		45,490	35,031	43,288	113,832				

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
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Existing System Improvements Summary (3 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	2025		2026		2027	2028				2029	
							E	U	E	U	U	U				U	
25	599-170B	Systemwide Water Body Protection Guardrail Improvements	-	-	-	Pond Protection / Guardrail	0	1,060	0	0	0	0	0	1,060	SP	Construction	
26	599-170D	Systemwide Guardrail Improvements	-	-	-	Pond Protection / Guardrail	145	1,011	0	2,001	0	0	0	3,157	SP	Bidding & Construction	
27	-	Systemwide Guardrail Upgrade	-	-	-	Guardrail Improvements	0	0	0	20	155	155	150	480	SP	Design & Construction	
28	528-181	SR 528 at Turkey Creek Tropical Storm Ian Erosion Damage Fix	-	-	-	Drainage Improvements	5	3,018	0	0	0	0	0	3,023	SP	Bidding & Construction	
29	-	Systemwide Drainage Improvements	-	-	-	Drainage Improvements	0	273	0	193	155	155	150	926	SP	Design & Construction	
30	408-167	SR 408 Lighting from I-4 to SR 417	I-4	SR 417	-	Lighting Replacement	2,813	0	0	0	0	0	0	2,813	SP	Construction	
31	-	Systemwide Lighting	-	-	-	Lighting Rehabilitation	0	0	0	20	155	155	150	480	SP	Design & Construction	
32	-	Multimodal/Intermodal Opportunity Study	-	-	-	Multimodal/Intermodal Study	0	0	0	300	300	300	300	1,200	SP	Multimodal/Intermodal Study	
33	599-157	Construction Safety Campaign	-	-	-	Safety Pilot	0	500	0	500	500	500	500	2,500	SP	Communications	
Encumbered Total							2,963		0								
Unencumbered Total								5,862		3,034	1,265	1,265	1,250				
SUB-TOTALS (Page 3)							8,825		3,034	1,265	1,265	1,250					
TOTALS							158,147		60,402	40,048	156,145	256,478					

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

System Expansion Projects Summary (1 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2025		2026		2027	2028				2029
							E	U	E	U	U	U				U
34	599-233	Southport Connector Expressway PD&E Study	SR 538	Florida's Turnpike	-	New Expressway	0	1,008	0	0	0	0	0	1,008	SP	PD&E Study
35	599-247	SR 515 Northeast Connector Expressway Phase 2 PD&E Study	Florida's Turnpike	Nova Road	-	New Expressway	1,700	0	1,700	0	425	0	0	3,825	SP	PD&E Study
36	417-246A	SR 417 - Sanford Connector PD&E Study	SR 417	East Lake Mary Blvd.	-	New Expressway	2,000	0	0	0	0	0	0	2,000	SP	PD&E Study
37	-	Future Corridor Planning Studies (Potential)	-	-	-	New Expressway	0	0	0	1,000	500	1,250	1,250	4,000	SP	Planning Studies
38	414-208	SR 414 Expressway Extension	US 441	Keller Road	3.7	New Expressway	15,827	0	2,793	364	93,699	124,924	124,924	362,531	SP	Design & Partial Construction
39	516-236	SR 516 from US 27 to Cook Road	US 27	Cook Road	1.6	New Expressway	10	40,118	0	80,236	80,808	45,938	240	247,350	SP	Bidding, Construction, & Partial Landscaping
40	516-237	SR 516 from Cook Road to Lake/Orange County Line	Cook Road	Lake/Orange County Line	1.9	New Expressway	10	38,782	0	77,566	78,387	45,513	228	240,486	SP	Design, Construction, & Partial Landscaping
41	516-238	SR 516 from Lake/Orange County Line to SR 429	Lake/Orange County Line	SR 429	0.9	New Expressway	80,670	0	80,670	0	85,670	6,080	244	253,334	SP	Construction & Landscaping
42	-	SR 516 Right of Way	US 27	SR 429	4.4	New Expressway	0	74,857	0	46,946	0	0	0	121,803	SP	Right-of-Way
43	538-235A	CR 532 Widening from Lake Wilson Road to US 17/92	Lake Wilson Road	US 17/92	2.8	Add Lanes, Mill & Resurface	0	1,205	0	5,292	9,064	4,532	0	20,093	SP	Right-of-Way & Construction
44	538-235	SR 538 from CR 532 to South of US 17/92	CR 532	South of US 17/92	0.9	New Expressway	0	0	0	0	137	15,179	58,800	74,116	SP	Design Update & Partial Construction
45	538-234	SR 538 from South of US 17/92 to Ronald Reagan Parkway	South of US 17/92	Ronald Reagan Parkway	1.7	New Expressway	0	0	0	0	19,653	50,543	67,384	137,580	SP	Design Update & Partial Construction
Encumbered Total							100,217		85,163							
Unencumbered Total								155,970		211,404	368,343	293,959	253,070			
SUB-TOTALS (Page 1)							256,187		296,567		368,343	293,959	253,070			

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
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U = Unencumbered costs

System Expansion Projects Summary (2 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Mileage	Work Description	2025		2026		2027	2028				2029
							E	U	E	U	U	U				U
46	-	SR 538 Right of Way	CR 532	Ronald Reagan Parkway	2.6	New Expressway	0	50,147	0	17,851	0	0	0	67,998	SP	Right-of-Way
47	-	SR 538 Mitigation Land Purchases	CR 532	Ronald Reagan Parkway	2.6	New Expressway	0	37,088	0	0	0	0	0	37,088	SP	Right-of-Way
48	-	SR 538 Utility Corridor Pre-Works	CR 532	South of US 17/92	0.9	Utility Relocations	0	1,852	0	1,842	0	0	0	3,694	SP	Bidding & Construction
49	-	SR 538 Utility Corridor	CR 532	US 17/92	2.9	Utility Relocations	0	0	0	11,731	0	0	0	11,731	SP	Construction
50	534-240	SR 534 - Segment 1A - SR 417 SB Ramp Extensions	Landstar Blvd.	Boggy Creek Road	2.8	Operational Improvements	5	1,440	0	1,920	8,549	25,875	24,859	62,648	SP	Design, Construction, & Partial Landscaping
51	534-241	SR 534 - Segment 1 - SR 534/SR417 Interchange - South Portion	SR 417	Laureate Boulevard	0.6	New Expressway	8,636	119	10	49,060	98,120	98,890	60,434	315,269	SP	Design, Const., & Part. Landscaping
52	534-241A	SR 534 - Segment 1 - SR 534/SR417 Interchange - North Portion	SR 417	Laureate Boulevard	-	New Expressway	0	0	3,468	0	0	537	63,549	67,554	SP	Design, Part. Const., & Part. Landscaping
53	534-242	SR 534 - Segment 2 - SR 534 from Laureate Blvd. to E. of Simpson Rd.	Laureate Boulevard	East of Simpson Road	2.4	New Expressway	3,678	0	0	5,514	50,014	67,027	40,338	166,571	SP	Design, Const., & Part. Landscaping
54	534-242A	SR 534 - Segment 2A - Simpson Road Extension	Boggy Creek Road	SR 534	1.4	New Local Road	904	0	0	8,131	25,417	6,355	0	40,807	SP	Design & Const.
55	534-243	SR 534 - Segment 3 - SR 534 E. of Simpson Rd. to Narcoossee Rd.	East of Simpson Road	Narcoossee Road	2.0	New Expressway	5,148	0	858	1,057	83,560	84,050	46,754	221,427	SP	Design, Const., & Part. Landscaping
56	-	SR 534 Phase I Right of Way	SR 417	Narcoossee Road	5.0	Right-of-Way	0	7,728	0	10,304	2,576	0	0	20,608	SP	Right-of-Way
57	534-244	SR 534 - Segment 4 - SR 534 from Narcoossee Road to Orange/Osceola Co. Line	Narcoossee Road	Orange/Osceola Co. Line	1.7	New Expressway	5	3,222	0	4,296	21,096	57,886	46,134	132,639	SP	Design, Const., & Part. Landscaping
Encumbered Total							18,376		4,336							
Unencumbered Total								101,596		111,706	289,332	340,620	282,068			
SUB-TOTALS (Page 2)							119,972		116,042		289,332	340,620	282,068			

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

System Expansion Projects Summary (3 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	2025		2026		2027	2028	2029			
							E	U	E	U	U	U	U			
58	534-245	SR 534 - Segment 5 - SR 534 from Orange/Osceola Co. Line to Sunbridge Pkwy.	Orange/Osceola Co. Line	Sunbridge Parkway	1.6	New Expressway	10	1,798	0	3,596	8,182	48,292	49,627	111,505	SP	Design, Const., & Part. Landscaping
59	-	SR 534 Phase II Right of Way	Narcoossee Road	Sunbridge Parkway	3.3	Right-of-Way	0	0	0	1,292	323	0	0	1,615	SP	Right-of-Way
60	-	SR 534 Mitigation Land Purchases	Orange/Osceola Co. Line	Sunbridge Parkway	1.6	New Expressway	0	6,696	0	0	20,009	0	0	26,705	SP	Right-of-Way
61	534-266	SR 534 - Segment 6 - SR 534 from Sunbridge Pkwy. to S. of Cyrils Road	Sunbridge Parkway	South of Cyrils Road	1.9	New Expressway	0	0	0	0	2,264	4,508	5,941	12,713	SP	Design & Bidding
62	534-267	SR 534 - Segment 7 - SR 534 from S. of Cyrils Road to S. of Jack Brack Rd.	South of Cyrils Road	South of Jack Brack Road	1.9	New Expressway	0	0	0	0	1,207	4,788	10,197	16,192	SP	Design
63	534-268	SR 534 - Segment 8 - SR 534 from S. of Jack Brack Rd. to Nova Rd.	South of Jack Brack Road	Nova Road	1.8	New Expressway	0	0	0	0	10	4,380	10,915	15,305	SP	Design
64	-	Future Expansion Projects (Potential)	-	-	-	New Expressway	0	0	0	0	4,958	9,916	9,916	24,790	SP	Design
65	-	2050 CFX Master Plan	-	-	-	Master Plan	0	0	0	106	424	300	0	830	SP	Planning
Encumbered Total							10		0							
Unencumbered Total								8,494		4,994	37,377	72,184	86,596			
SUB-TOTALS (Page 3)							8,504		4,994	37,377	72,184	86,596				
TOTALS							384,663		417,603	695,052	706,763	621,734				

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Interchange Projects Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2025		2026		2027	2028				2029
							E	U	E	U	U	U				U
66	408-312b	Owner's Authorized Rep. for SR 408 at I-4 Ultimate	-	-	-	Interchange Reconstruction	51	0	0	0	0	0	0	51	SP	Corridor Consultant & Const. Liaison
67	408-315	SR 408 Tampa Avenue Interchange	West of Tampa Avenue	Orange Blossom Trail	-	Operational Improvements	834	525	0	55,876	56,384	34,193	212	148,024	SP	Design, ROW, Const. & Landscaping
68	408-315A	SR 408 Eastbound Capacity Improvements & OBT Interchange Improvements	Orange Blossom Trail	I-4	-	Operational Improvements	1,920	10	0	30,732	30,732	16,616	0	80,010	SP	Design, Bidding & Construction
69	528-307	SR 528 - Dallas Boulevard Interchange	East of Econ River Bridge	East of Dallas Blvd.	-	Interchange Reconstruction	3,084	0	1,542	0	0	0	526	5,152	SP	Design, Design Update, & Bidding
70	429-309	SR 429 - Binion Road Interchange	SR 414	South of Lust Road	-	New Interchange	2,259	0	0	7,658	30,270	9,490	36	49,713	SP	Design, Const., & Partial Landscaping
71	-	Interchange Planning Studies (Potential)	-	-	-	Interchange Studies	0	0	0	300	0	300	0	600	SP	Planning Studies
Encumbered Total							8,148		1,542							
Unencumbered Total								535		94,566	117,386	60,599	774			
TOTALS							8,683		96,108		117,386	60,599	774			

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Facilities Projects Summary (1 of 2)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	2025		2026		2027	2028	2029			
							E	U	E	U	U	U	U			
72	408-440	CFX Headquarters Chiller Replacement	-	-	-	Headquarters Chiller Replacement	100	10	0	816	0	0	0	926	SP	Design & Const.
73	-	Miscellaneous CFX Facility/Building Improvements	-	-	-	Miscellaneous Projects	0	468	0	468	468	468	468	2,340	SP	Design & Construction
74	599-416C	CFX East District Facility Renovation	-	-	-	District Facility Renovation	2,105	0	0	0	0	0	0	2,105	SP	Bidding & Construction
75	599-415A	CFX West District Facility	-	-	-	District Facility	0	0	0	0	0	0	232	232	SP	Study
76	516-409	SR 516 PV Sites	-	-	-	-	0	0	0	0	164	1,659	4,746	6,569	SP	Design & Design-Build
77	408-428	CFX HQ Lighting Retro-commissioning	-	-	-	HQ Building Power Improvements	5	736	0	0	0	0	0	741	SP	Bidding & Construction
78	-	Work Zone Safety Application	-	-	-	Work Zone Safety	0	357	0	104	107	111	114	793	SP	Implementation & Study
79	-	CFX Sustainability Study Updates	-	-	-	HQ Building Power Improvements	330	0	0	0	0	0	0	330	SP	Studu
80	-	Beachline and Dean Road Mainline Plazas - PVs	-	-	-	Building Power Improvements	0	55	0	1,104	1,076	0	0	2,235	SP	Design & Design-Build
81	-	Dallas Toll Plaza - PVs	-	-	-	Building Power Improvements	0	0	0	75	982	481	0	1,538	SP	Concept & Design-Build
82	599-407	Pine Hills, Curry Ford, and Forest Lake Toll Plaza - PVs	-	-	-	Building Power Improvements	2,500	0	822	0	0	0	0	3,322	SP	Design-Build
83	-	Wekiva Parkway PV Project	-	-	-	Building Power Improvements	0	0	0	0	0	76	1,318	1,394	SP	Design & Design-Build
Encumbered Total							5,040		822							
Unencumbered Total								1,626		2,567	2,797	2,795	6,878			
SUB-TOTALS (Page 1)							6,666		3,389		2,797	2,795	6,878			

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Facilities Projects Summary (2 of 2)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2025		2026		2027	2028				2029
							E	U	E	U	U	U				U
84	599-426	Systemwide Generator Replacement (SR 417 / 408 / 429 / 528)	-	-	-	Generator Replacement	5	693	0	227	0	0	0	925	SP	Bidding & Construction
85	599-426A	Mainline Generator Replacements (SR 408 / 414 / 417 / 429 / 528)	-	-	-	Generator Replacement	568	0	0	0	0	0	0	568	SP	Construction
86	-	Systemwide Generator Replacements and Upgrades	-	-	-	Generator Replacements	0	8	0	298	301	573	298	1,478	SP	Design & Construction
87	-	Systemwide Air Conditioner Replacements and Upgrades	-	-	-	Air Conditioner Replacements	0	23	0	140	28	144	64	399	SP	Design & Construction
88	599-765	Systemwide Plazas Roof Replacements	-	-	-	Roof Replacements	5	1,254	0	570	0	0	0	1,829	SP	Bidding & Construction
89	-	Systemwide Roof Replacements	-	-	-	Roof Replacements	0	0	0	40	550	550	550	1,690	SP	Design & Construction
90	-	Systemwide Toll Plaza Projects	-	-	-	Toll Plaza Projects	0	0	0	0	32	172	166	370	SP	Design & Construction
91	599-434	Toll Plaza Electrical and Grounding Analysis	-	-	-	Toll System Improvements	0	100	0	0	0	0	0	100	SP	Construction
92	-	Systemwide Uninterrupted Power Supply (UPS) Replacements	-	-	-	UPS Replacements	0	2,970	0	402	0	0	0	3,372	SP	Installation
Encumbered Total							578		0							
Unencumbered Total								5,048		1,677	911	1,439	1,078			
SUB-TOTALS (Page 2)							5,626		1,677	911	1,439	1,078				
TOTALS							12,292		5,066	3,708	4,234	7,956				

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Transportation Technology Projects Summary (1 of 2)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	2025		2026		2027	2028	2029			
							E	U	E	U	U	U	U			
93	-	Fiber Optic Network (FON) Utility Adjustments	-	-	-	Utility Adjustments	0	100	0	50	50	50	50	300	SP	Utility Adjustments
94	-	Regional ITS Partnership Projects	-	-	-	Regional ITS Partnership Projects	0	180	0	180	180	180	180	900	SP	Partnership Contributions
95	-	Advanced Expressway Operations Performance Measures	-	-	-	Enhancements to ITS Data Analysis Systems	0	247	0	908	227	0	0	1,382	SP	Implementation
96	599-526D	Wrong-Way Driving Countermeasures	-	-	-	Wrong-Way Driving Countermeasures	5	9,963	0	3,321	0	0	0	13,289	SP	Bidding & Construction
97	-	Wrong-Way Driving Countermeasure Upgrades	-	-	-	Wrong-Way Driving Countermeasure Upgrades	0	312	0	2,286	0	0	0	2,598	SP	Design & Construction
98	599-542	Field Ethernet Switch Replacement	-	-	-	IT Network Switches	0	254	0	0	0	0	0	254	SP	Implementation
99	-	Traffic Monitoring Station Replacement	-	-	-	Traffic Monitoring Station Replacement	0	508	0	524	540	557	0	2,129	SP	Implementation
100	-	Connected Vehicle and Big Data Needs Assessment	-	-	-	Connected Vehicle Needs Study	0	250	0	0	0	0	0	250	SP	Study
101	-	Connected Vehicle and Big Data Pilot Project	-	-	-	Pilot Project	0	0	0	238	528	486	0	1,252	SP	Design & Installation
102	-	Connected Vehicle Technology Deployment	-	-	-	Deployment of Connected Vehicle Technology	0	0	0	0	0	143	3,640	3,783	SP	Design & Implementation
103	408-566	Video Wall Controller/Server Hardware Upgrades	-	-	-	Video Replacement & Server Upgrades	40	0	0	0	0	0	0	40	SP	Installation
104	599-561	Data Collection Sensor Replacement	-	-	-	Equipment Data Collection Sensors	0	500	0	500	500	500	500	2,500	SP	Installation
Encumbered Total							45		0							
Unencumbered Total								12,314		8,007	2,025	1,916	4,370			
SUB-TOTALS (Page 1)							12,359		8,007	2,025	1,916	4,370				

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Transportation Technology Projects Summary (2 of 2)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2025		2026		2027	2028				2029
							E	U	E	U	U	U				U
105	599-572	Flex Lane Control Operations Software	-	-	-	Operations Software	0	450	0	0	0	0	0	450	SP	Installation
106	599-571	Systemwide Miscellaneous ITS Upgrades	-	-	-	TMS and Cabinet replacement	0	760	0	15,708	0	0	0	16,468	SP	Design & Installation
107	-	Lake Underhill Bridge Architectural Lighting	-	-	-	Bridge Lighting Replacement	0	55	0	155	0	0	0	210	SP	Design & Installation
108	-	ITS Battery Replacement	-	-	-	Battery Replacement	0	0	0	0	108	111	115	334	SP	Implementation
109	-	Data Server Software Enhancements	-	-	-	Operations Software	0	150	0	0	0	0	0	150	SP	Installation
110	-	Ramp/Intersection Safety Improvements	-	-	-	Operations Software	0	110	0	468	0	0	0	578	SP	Design & Construction
111	-	ITS VM Environment	-	-	-	Operations Software	0	300	0	300	0	0	0	600	SP	Installation
112	-	Flex Lanes Technology Enhancements	-	-	-	Electrical Power Design	0	0	0	0	0	1,100	1,510	2,610	SP	Design & Installation
113	-	ITS CCTV Replacement	-	-	-	Operations Software	0	200	0	200	0	0	0	400	SP	Installation
Encumbered Total							0		0							
Unencumbered Total								2,025		16,831	108	1,211	1,625			
SUB-TOTALS (Page 2)								2,025		16,831	108	1,211	1,625			
TOTALS								14,384		24,838	2,133	3,127	5,995			

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Information Technology Projects Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To		Work Description	2025		2026		2027	2028	2029			
							E	U	E	U	U	U	U			
114	-	IT Infrastructure Upgrade	-	-	-	Hardware & Software	0	880	0	500	500	500	500	2,880	SP	Design & Implementation
115	599-532	CFX Operations Software Update	-	-	-	Hardware & Software	0	5,000	0	2,000	0	0	0	7,000	SP	Design & Implementation
116	-	Software Development	-	-	-	Software	0	2,820	0	1,412	760	760	760	6,512	SP	Design & Implementation
117	599-563	Financial / Accounting Software Replacement	-	-	-	Software	0	4,385	0	2,258	252	0	0	6,895	SP	Design & Implementation
118	-	Toll System Hardware & Software Projects	-	-	-	Hardware & Software	0	2,520	0	9,051	920	920	920	14,331	SP	Implementation & Testing
119	-	Payment Processor Implementation	-	-	-	Software	0	804	0	0	0	0	0	804	SP	Implementation & Testing
120	-	CFX Website Rebuild	-	-	-	Software	0	0	0	100	50	0	0	150	SP	Implementation & Testing
121	-	CFX Engineering Project Management Software	-	-	-	Software	30	1	0	6	6	6	6	55	SP	Design & Implementation
Encumbered Total							30		0							
Unencumbered Total								16,410		15,327	2,488	2,186	2,186			
TOTAL							16,440		15,327	2,488	2,186	2,186				

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Signing and Pavement Markings Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	2025		2026		2027	2028	2029			
							E	U	E	U	U	U	U			
122	599-646	Systemwide Guide Sign & Lighting Replacement	-	-	-	Signing & Lighting Replacement	2,150	0	0	0	0	0	0	2,150	SP	Construction
123	-	SR 408 & SR 417 Guide Sign Replacement	-	-	-	Signing Replacement	0	0	0	0	328	338	8,556	9,222	SP	Design, Bidding, & Const.
124	-	SR 429 & SR 453 Guide Sign Replacement	-	-	-	Signing Replacement	0	0	0	86	182	3,342	0	3,610	SP	Design, Bidding, & Const.
125	528-670	SR 528 Guide Sign Replacement	McCoy / Boggy Creek Rd.	SR 436	1.4	Signing Replacement	117	5	0	1,648	0	0	0	1,770	SP	Design, Bidding, & Const.
126	528-668	SR 528 Airport Signage Update	Tradeport Drive	Narcoossee Road	4.6	Signing Replacement	97	1,665	0	3,311	0	0	0	5,073	SP	Design, Bidding, & Const.
127	-	Systemwide Annual Toll Rate Signing Updates	-	-	-	Signing	0	210	0	210	210	210	210	1,050	SP	Design & Construction
128	599-669	Systemwide Ramp AET Signing & Pavement Markings	-	-	-	Signing Replacement	5	3,641	0	0	0	0	0	3,646	SP	Bidding, & Construction
129	599-671	Systemwide Mainline AET Signing	-	-	-	Signing Replacement	160	781	0	1,541	0	0	0	2,482	SP	Design, Bidding, & Construction
130	-	Systemwide Trailblazer Upgrades	-	-	-	Signing	0	0	0	75	1,085	620	615	2,395	SP	Design & Construction
131	-	Systemwide Signing Replacement Projects	-	-	-	Signing	0	221	0	2,693	226	2,796	1,014	6,950	SP	Design & Construction
132	-	Systemwide Miscellaneous Signing and Pavement Markings	-	-	-	Signing and Pavement Markings	0	138	0	1,829	490	490	490	3,437	SP	Design & Construction
Encumbered Total							2,529		0							
Unencumbered Total								6,661		11,393	2,521	7,796	10,885			
TOTAL							9,190		11,393	2,521	7,796	10,885				

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Renewal and Replacement Projects Summary (1 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	2025		2026		2027	2028	2029			
							E	U	E	U	U	U	U			
133	-	SR 408 Resurfacing	W of SR 50	Kirkman Road	3.5	Mill & Resurface	0	0	0	415	840	24,148	0	25,403	RR	Design & Construction
134	-	SR 408 EB Resurfacing	East of I-4	Lake Underhill	2.1	Mill & Resurface	0	0	0	0	0	472	9,088	9,560	RR	Design & Construction
135	-	SR 408 Resurfacing	Lake Underhill	Yucatan Drive	1.8	Mill & Resurface	0	0	0	886	11,392	5,690	0	17,968	RR	Design & Construction
136	-	SR 408 Resurfacing	SR 417	Rouse Road	2.4	Mill & Resurface	0	0	0	0	0	870	11,250	12,120	RR	Design & Partial Construction
137	-	SR 408 Resurfacing	Rouse Road	Alafaya Trail	1.8	Mill & Resurface	0	0	0	0	0	636	8,224	8,860	RR	Design & Partial Construction
138	-	SR 414 Resurfacing	West of SR 451	West of Keene Rd.	2.0	Mill & Resurface	0	0	0	0	0	0	723	723	RR	Design
139	-	SR 414 Resurfacing	West of Keene Rd.	US 441 (East)	2.9	Mill & Resurface	0	0	0	0	0	0	759	759	RR	Design
140	-	SR 417 Resurfacing	E-4 Bridge	Orange/Seminole County Line	2.8	Mill & Resurface	0	0	0	0	0	385	780	1,165	RR	Design & Bidding
141	429-745	SR 429/414 Resurfacing	SR 414	US 441	3.3	Mill & Resurface	4,778	0	0	0	0	0	0	4,778	RR	Construction
142	-	SR 429 Resurfacing	US 441	Kelly Park Road	4.3	Mill & Resurface	0	0	0	760	9,766	4,878	0	15,404	RR	Design & Construction
143	-	SR 429 Resurfacing	Kelly Park Road	North of CR 435	3.4	Mill & Resurface	0	0	0	0	717	13,732	0	14,449	RR	Design & Construction
144	-	SR 453 Resurfacing	SR 429	SR 46	1.3	Mill & Resurface	0	0	0	727	10,442	3,479	0	14,648	RR	Design & Partial Const.
Encumbered Total							4,778		0							
Unencumbered Total								0		2,788	33,157	54,290	30,824			
SUB-TOTALS (Page 1)							4,778		2,788	33,157	54,290	30,824				

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Renewal and Replacement Projects Summary (2 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	2025		2026		2027	2028	2029			
							E	U	E	U	U	U	U			
145	-	SR 528 Resurfacing	McCoy / Boggy Creek Rd.	SR 436	1.4	Mill & Resurface	0	430	0	5,528	2,760	0	0	8,718	RR	Design & Construction
146	528-769	SR 528 Miscellaneous Resurfacing Project	Narcoossee Road	East of Innovation Way	1.9	Mill & Resurface	5	5,460	0	0	0	0	0	5,465	RR	Design & Construction
147	-	SR 528 Resurfacing	East of Innovation Way	West of Dallas Blvd	2.0	Mill & Resurface	0	0	0	0	0	0	348	348	RR	Design
148	-	SR 528 Resurfacing	East of Dallas Blvd.	SR 520	5.6	Mill & Resurface	0	0	0	0	0	0	1,173	1,173	RR	Design
149	-	Miscellaneous Resurfacing Projects	-	-	-	Mill & Resurface	0	78	0	918	918	918	880	3,712	RR	Design & Construction
150	-	Miscellaneous Drainage and Stormwater Projects	-	-	-	Drainage and Stormwater	0	55	0	310	310	310	310	1,295	RR	Design & Construction
151	528-778	SR 528 Bridge Improvements	-	-	-	Bridge Repairs	5	736	0	0	0	0	0	741	RR	Bidding & Construction
152	-	Systemwide Bridge Projects	-	-	-	Misc. Structural Projects	0	52	0	429	429	392	243	1,545	RR	Design & Construction
153	599-773	Systemwide FY 23 Coatings of Steel Bridges and Plaza Ped Bridges (408 / 414 / 417 / 429)	-	-	-	Painting & Inspections	10	6,802	0	3,402	0	0	0	10,214	RR	Bidding & Construction
154	599-774	Systemwide FY 23 Coatings of Ramp Plaza Butterfly Structures	-	-	-	Painting & Inspections	10	1,032	0	0	0	0	0	1,042	RR	Bidding & Construction
155	599-770	SR 417 & SR 408 Concrete Coatings	N. of Lee Vista Blvd.	N. of University Blvd.	9.0	Painting & Inspections	5	5,005	0	0	0	0	0	5,010	RR	Bidding & Construction
156	414-781	SR 414 Concrete Coatings	SR 429	US 441	6.0	Painting & Inspections	5	6,713	0	0	0	0	0	6,718	RR	Bidding & Construction
Encumbered Total							40		0							
Unencumbered Total								26,363		10,587	4,417	1,620	2,954			
SUB-TOTALS (Page 2)							26,403		10,587	4,417	1,620	2,954				

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Renewal and Replacement Projects Summary (3 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	2025		2026		2027	2028	2029			
							E	U	E	U	U	U	U			
157	-	Systemwide Coatings	-	-	-	Painting & Inspections	0	0	0	160	4,635	4,635	4,490	13,920	RR	Design & Construction
158	-	Systemwide Fence Projects	-	-	-	Fencing Replacement	0	25	0	275	275	275	275	1,125	RR	Design & Construction
159	-	Systemwide Bridge Joint & Approach Slab Projects	-	-	-	Structural	0	0	0	110	110	110	110	440	RR	Design & Construction
160	599-779	Systemwide FY 23 RPM Replacements	-	-	-	RPM & Striping	0	381	0	0	0	0	0	381	RR	Construction
161	-	Systemwide Reflective Pavement Markers & Thermo Striping	-	-	-	RPM & Striping	0	35	0	185	140	185	190	735	RR	Design & Construction
162	429-715	West Road Signal Replacement	-	-	-	Signalization	1,317	0	0	0	0	0	0	1,317	RR	Construction
163	-	Systemwide Traffic Signal Replacement Projects	-	-	-	Signalization	0	0	0	615	615	615	615	2,460	RR	Design & Construction
Encumbered Total							1,317		0							
Unencumbered Total								441		1,345	5,775	5,820	5,680			
SUB-TOTALS (Page 3)							1,758		1,345	5,775	5,820	5,680				
TOTALS							32,939		14,720	43,349	61,730	39,458				

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Landscape and Hardscape Projects Summary (1 of 2)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	2025		2026		2027	2028				2029	
							E	U	E	U	U	U				U	
164	-	Systemwide Discretionary Landscape & Hardscape Projects	-	-	-	Landscaping & Hardscaping	0	150	0	1,463	1,418	109	1,478	4,618	SP	Design, Installation & Maintenance	
165	528-179A	SR 528 / SR 436 Interchange Hardscape	-	-	-	Hardscaping	448	0	0	0	0	0	0	448	SP	Bidding & Construction	
166	408-830	SR 408 Landscaping from SR 417 to Alafaya Trail	SR 417	Alafaya Trail	4.1	Landscaping	8	0	0	0	0	0	0	8	SP	Maintenance	
167	408-831	SR 408 / SR 417 Interchange Landscaping	SR 408/SR 417	Lake Underhill Road	-	Landscaping	2	0	0	0	0	0	0	2	SP	Maintenance	
168	-	SR 417 Landscaping from International Drive to John Young Parkway	International Drive	John Young Parkway	4.1	Landscaping	0	139	0	1,372	56	28	0	1,595	SP	Design, Installation & Maintenance	
169	-	SR 417 Landscaping from John Young Parkway to Landstar Boulevard	John Young Parkway	Landstar Boulevard	3.8	Landscaping	0	240	0	2,316	96	72	0	2,724	SP	Design, Installation & Maintenance	
170	-	SR 417 Landscaping from South of Narcoossee Road to SR 528	South of Narcoossee Road	SR 528	6.2	Landscaping	0	128	0	2,701	108	108	0	3,045	SP	Design, Installation & Maintenance	
171	-	SR 429 Landscaping from Tilden Road to Florida's Turnpike	Tilden Road	Florida's Turnpike	3.6	Landscaping	0	0	0	264	2,457	104	26	2,851	SP	Design, Installation & Maintenance	
172	-	SR 429 Landscaping from Florida's Turnpike to West Road	Florida's Turnpike	West Road	5.4	Landscaping	0	0	0	305	2,849	128	64	3,346	SP	Design, Installation & Maintenance	
173	-	SR 429 Landscaping from West Road to SR 414	West Road	SR 414	4.7	Landscaping	0	0	0	216	2,013	88	66	2,383	SP	Design, Installation & Maintenance	
174	417-833	SR 417 Landscaping from Econ Trail to County Line	Econlockhatchee Trail	County Line	2.3	Landscaping	5	727	28	0	14	0	0	774	SP	Installation & Maintenance	
175	-	Wekiva Parkway (203) Kelly Park Rd. Interchange Landscape	Kelly Park Rd. Interchange	-	-	Landscaping	0	0	0	104	972	40	10	1,126	SP	Design, Installation & Maintenance	
Encumbered Total							463		28								
Unencumbered Total								1,384		8,741	9,983	677	1,644				
SUB-TOTALS (Page 1)							1,847		8,769	9,983	677	1,644					

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Landscape and Hardscape Projects Summary (2 of 2)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2025		2026		2027	2028				2029
							E	U	E	U	U	U				U
176	-	SR 453 Buffer Plantings	SR 429	SR 46	-	Landscaping	0	78	0	791	36	27	0	932	SP	Design, Installation & Maintenance
177	528-832	SR 528 / SR 436 Interchange and Widening Landscaping	SR 436	Goldenrod Road	3.4	Landscaping	33	0	0	0	0	0	0	33	SP	Maintenance
178	-	SR 538 Landscaping from Ronald Reagan Parkway to Cypress Parkway	Ronald Reagan Parkway	Cypress Parkway	7.2	Landscaping	0	0	0	49	945	40	40	1,074	SP	Design, Installation & Maintenance
Encumbered Total							33		0							
Unencumbered Total								78		840	981	67	40			
SUB-TOTALS (Page 2)							111		840	981	67	40				
TOTALS							1,958		9,609	10,964	744	1,684				

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

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

DRAFT

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	2025		2026		2027	2028				2029
							E	U	E	U	U	U				U
179	-	Goldenrod Road (SR 551) Thermo & RPMs	SR 528	Lee Vista Blvd.	1.6	Pavement Markings - Thermo & RPMs	0	0	0	0	30	331	0	361	NSP	Design & Construction
180	800-904	Goldenrod Road (SR 551) Resurfacing	SR 528	Lee Vista Blvd.	1.6	Mill & Resurface	5	6,486	0	0	0	0	0	6,491	NSP	Design & Construction
181	-	Goldenrod Road (SR 551) Resurfacing	Lee Vista Blvd.	Hoffner Avenue	0.9	Mill & Resurface	0	0	0	0	216	2,776	0	2,992	NSP	Design & Construction
Encumbered Total							5		0							
Unencumbered Total								6,486		0	246	3,107	0			
TOTALS							6,491		0		246	3,107	0			

* Construction Costs Escalated at 2.9% for FY 2025, 3.0% for FY 2026, 3.1% for 2027, 3.2% for FY 2028, and 3.3% for FY 2029. In general, all other costs escalated at an average of 3.1% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Finance Committee Meeting

Presented By:

Brent Wilder, Managing Director

Hope Scarpinato, Director

April 2, 2024

PFM Financial
Advisors LLC

200 S. Orange Avenue,
Suite 760
Orlando, FL 32801

407-648-2208
pfm.com

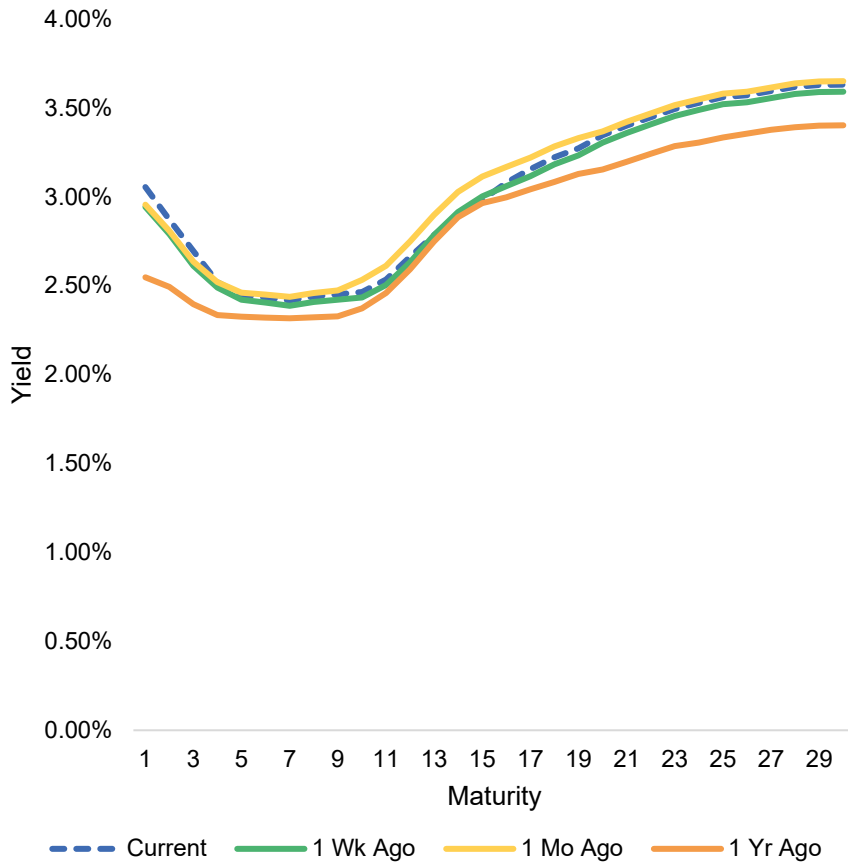


MUNICIPAL MARKET OVERVIEW

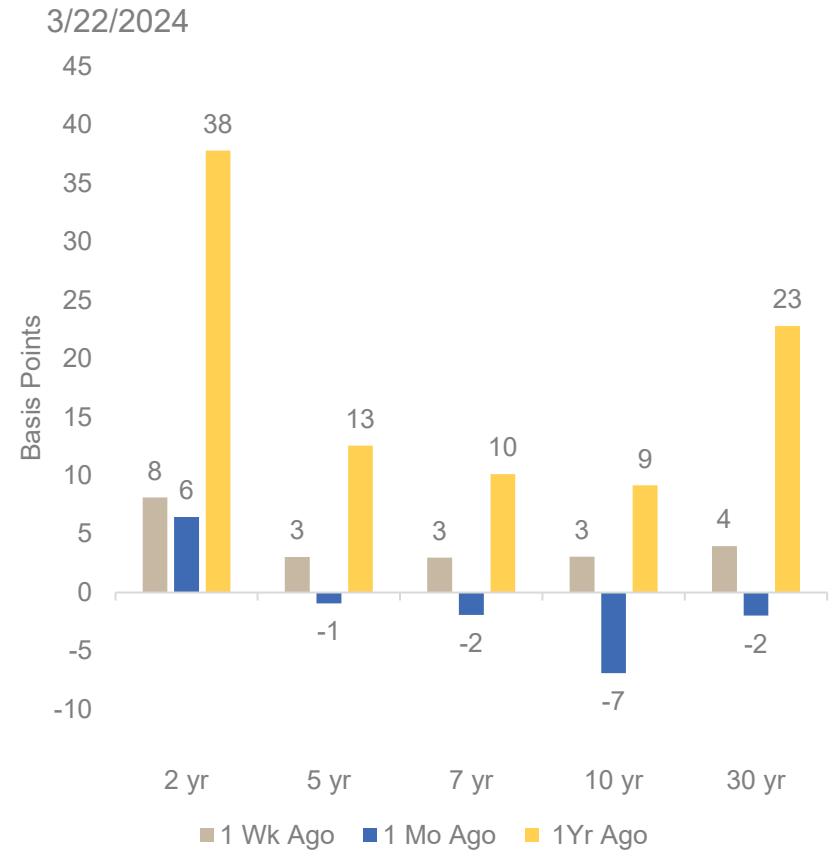


Municipal Interest Rate Movements

BVAL AAA G.O. Curve



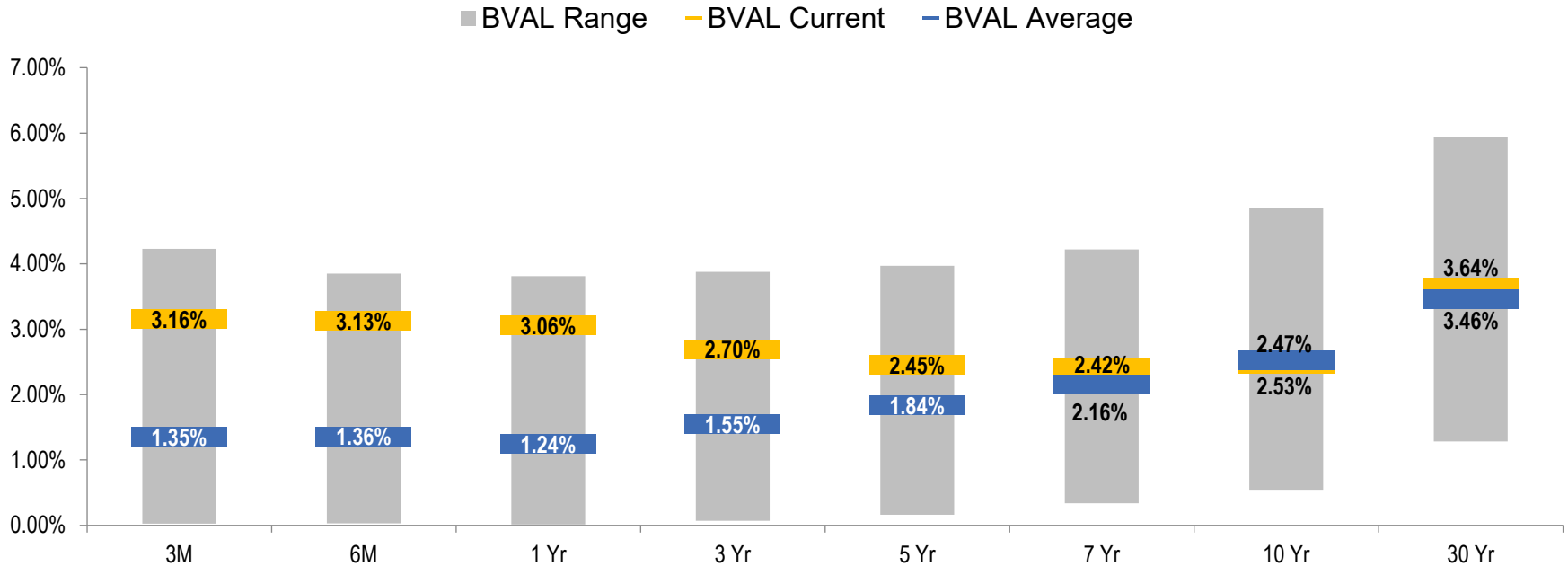
BVAL AAA G.O. Yield Curve Changes



Source: Bloomberg as of 3/22/2024



BVAL Rates over 20 Years



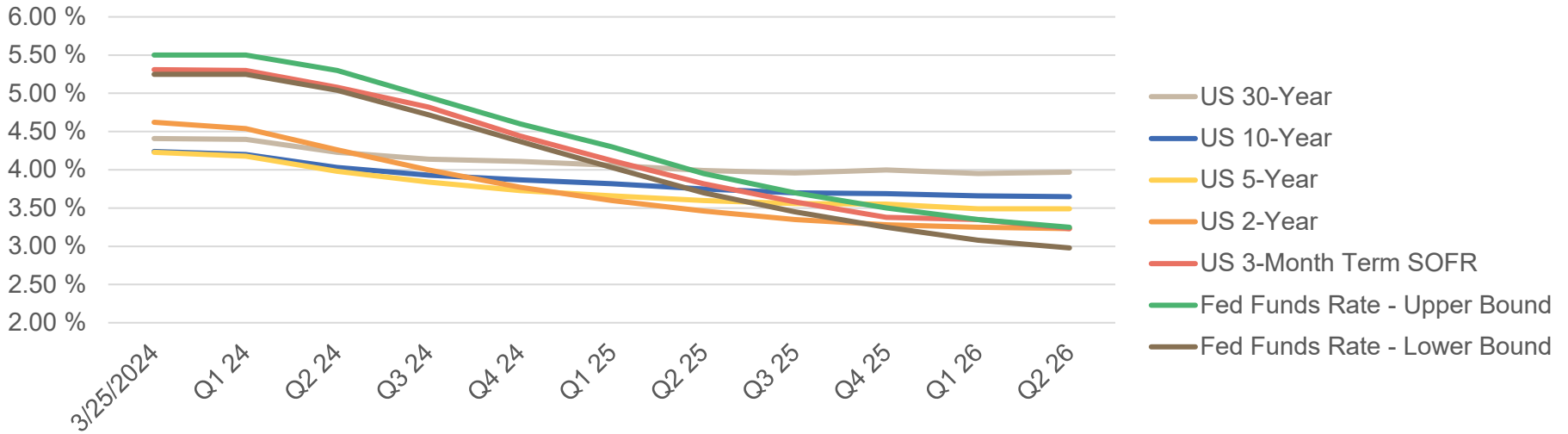
STATISTIC	3M	6M	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	30 Yr
3/25/2024	3.16%	3.13%	3.06%	2.70%	2.45%	2.42%	2.47%	3.64%
Average	1.35%	1.36%	1.24%	1.55%	1.84%	2.16%	2.53%	3.46%
Spread to Avg.	181 bps	177 bps	182 bps	115 bps	62 bps	26 bps	-7 bps	18 bps
Minimum	0.02%	0.03%	0.01%	0.07%	0.16%	0.34%	0.54%	1.28%
Percent of Market Days Lower	30.59%	30.63%	87.43%	80.88%	70.92%	65.88%	50.47%	54.62%

Source: Bloomberg as of 3/25/2024



Economic Forecast

US Interest Rate Forecast



US BOND YIELD FORECASTS MARCH 25 2024

	3/25/2024	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q2 26 vs Current
US 30-Year	4.41 %	4.40 %	4.23 %	4.14 %	4.11 %	4.06 %	3.99 %	3.96 %	4.00 %	3.95 %	3.97 %	-0.44 %
US 10-Year	4.24 %	4.20 %	4.03 %	3.93 %	3.87 %	3.82 %	3.75 %	3.70 %	3.69 %	3.66 %	3.65 %	-0.59 %
US 5-Year	4.23 %	4.18 %	3.98 %	3.84 %	3.73 %	3.66 %	3.60 %	3.56 %	3.55 %	3.49 %	3.49 %	-0.74 %
US 2-Year	4.62 %	4.54 %	4.26 %	4.00 %	3.77 %	3.60 %	3.46 %	3.35 %	3.28 %	3.25 %	3.23 %	-1.39 %
US 3-Month Term SOFR	5.31 %	5.30 %	5.08 %	4.82 %	4.44 %	4.12 %	3.82 %	3.58 %	3.38 %	3.35 %	3.23 %	-2.08 %
Fed Funds Rate - Upper Boun	5.50 %	5.50 %	5.30 %	4.95 %	4.60 %	4.30 %	3.95 %	3.70 %	3.50 %	3.35 %	3.25 %	-2.25 %
Fed Funds Rate - Lower Boun	5.25 %	5.25 %	5.04 %	4.72 %	4.37 %	4.03 %	3.70 %	3.45 %	3.25 %	3.08 %	2.98 %	-2.27 %

Source: Bloomberg as of 3/25/24

Source: Bloomberg as of 3/18/2024



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Finance Committee Meeting

Presented By:

Brent Wilder, Managing Director

Hope Scarpinato, Director

April 2, 2024

PFM Financial
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DEBT OVERVIEW



Debt Summary – Outstanding Debt

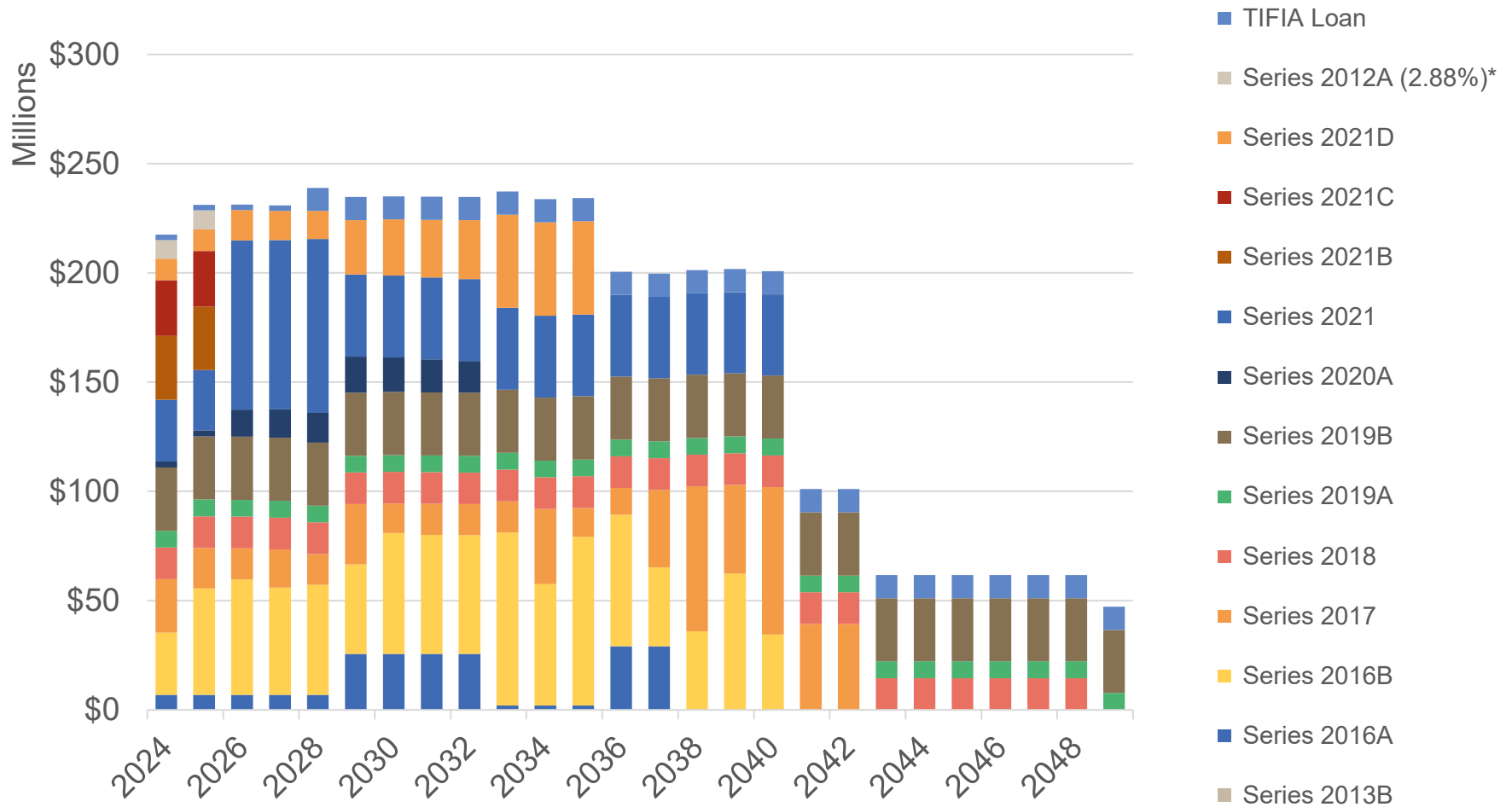
Series	Original Principal	Outstanding Principal ¹	Final Maturity	Call Date	Coupon / Interest Rate
Senior Lien					
2016A	151,695,000	146,070,000	7/1/2037	7/1/2026	3.00% - 5.00%
2016B	631,330,000	613,640,000	7/1/2040	7/1/2026	3.00% - 5.00%
2017	341,210,000	318,595,000	7/1/2042	7/1/2027	3.00% - 5.00%
2018	221,045,000	203,885,000	7/1/2048	7/1/2028	5.00%
2019A	129,550,000	121,675,000	7/1/2049	7/1/2029	3.00% - 5.00%
2019B	441,390,000	415,355,000	7/1/2049	7/1/2029	5.00%
2020A	155,915,000	97,030,000	7/1/2032	MWC ²	1.54%
2021	548,175,000	539,350,000	7/1/2040	7/1/2031	2.50% - 5.00%
2021B	88,135,000	57,610,000	7/1/2025	Currently Callable	0.6869%
2021C	53,145,000	50,285,000	7/1/2025	Currently Callable	0.80% (Taxable)
2021D	198,435,000	198,435,000	7/1/2035	7/1/2031	5.00%
Junior Lien					
2012A	59,060,000	16,445,000	7/1/2025	MWC ²	2.88%
TIFIA Loan	193,695,000	193,695,000	7/1/2049	Currently Callable	1.23%
TOTAL	3,387,095,000	\$2,972,070,000			

1. As of March 28, 2024

2. Make Whole Call



Debt Summary – Outstanding Debt Service





POTENTIAL FUTURE TRANSACTIONS



Planned Future Debt Issues

- The Draft 5-Year Work Plan for FY 2025–FY 2029 is over \$4.17 billion
- CFX anticipates debt financing \$2.85 billion of the 5-Year Work Plan

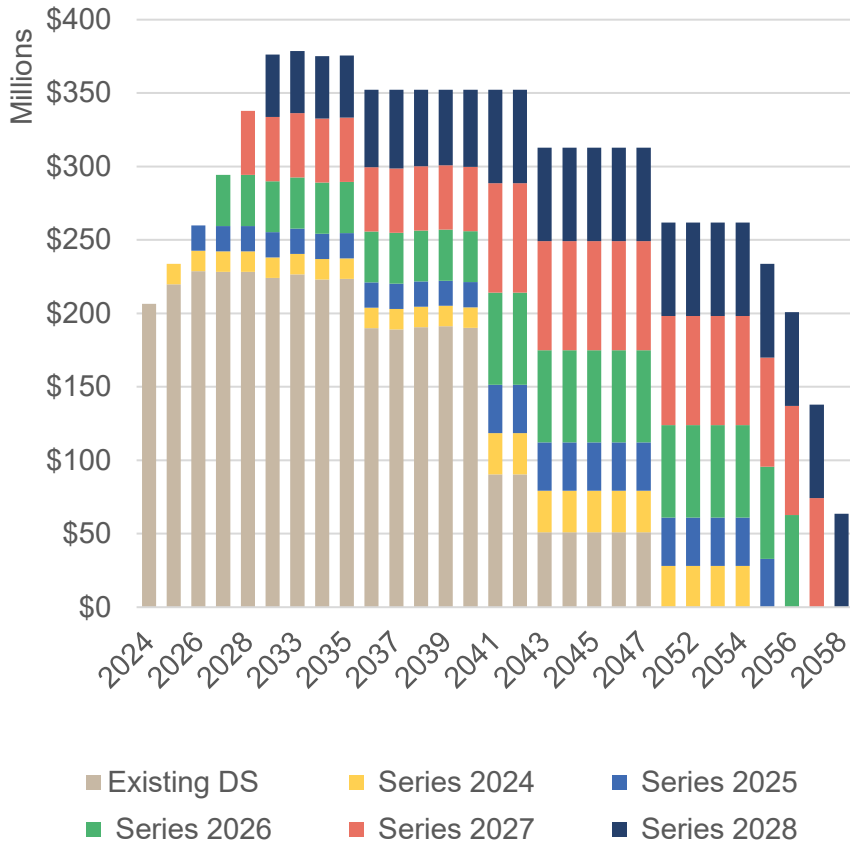
Estimated Debt Issuances	Issuance Date	Par Amount	Project Cost Financed
Series 2024 Revenue Bonds	7/1/2024	\$279 MM	\$256 MM
Series 2025 Revenue Bonds	7/1/2025	340 MM	308 MM
Series 2026 Revenue Bonds	7/1/2026	667 MM	601 MM
Series 2027 Revenue Bonds	7/1/2027	807 MM	726 MM
Series 2028 Revenue Bonds	7/1/2028	759 MM	690 MM
Total		\$2.852 BN	\$2.581 BN

**The financial planning model assumes debt issues in year of funding deficit; Actual issues may finance anticipated borrowing needs for 18-24 month period.*

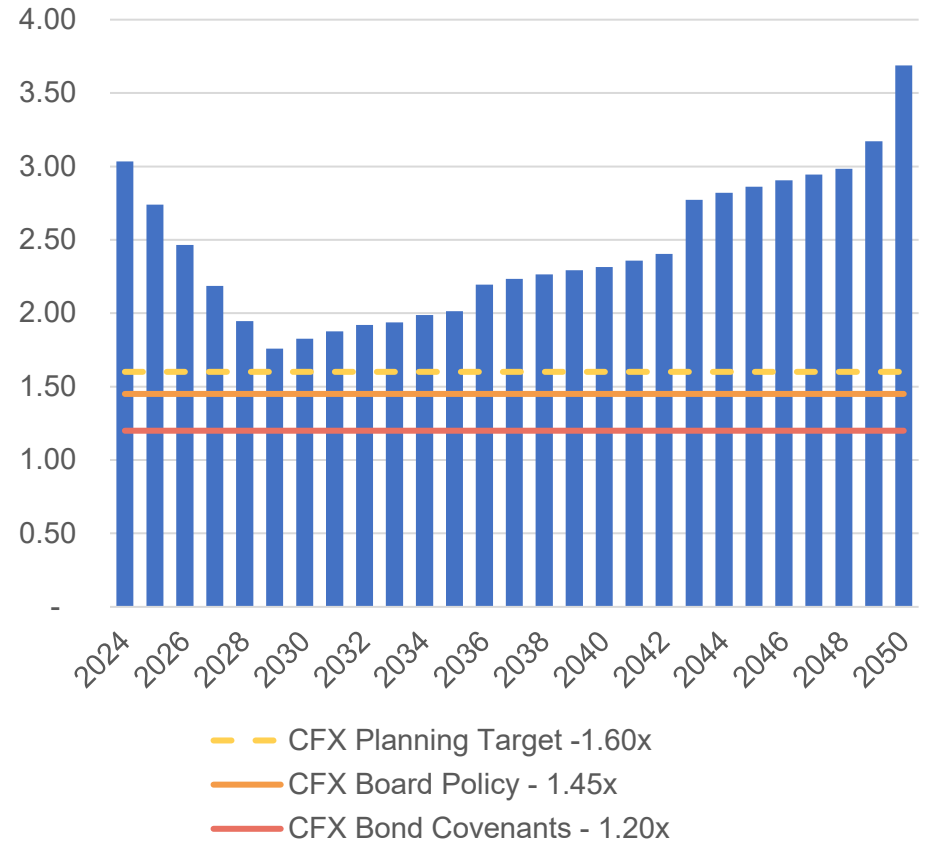


Planned Future Debt Issues

Projected Senior Lien Debt Service



Projected Senior Lien Coverage





New Money Timing Considerations

- Preliminary analysis suggests the need for debt financing of over \$1 billion of the next 3 years, with \$619 million needed in a two year period

Future Debt Issuances	Dated Date	Par Amount	Project Cost Financed
Series 2024 Revenue Bonds	7/1/2024	\$279 MM	\$256 MM
Series 2025 Revenue Bonds	7/1/2025	340 MM	308 MM
Series 2026 Revenue Bonds	7/1/2026	667 MM	601 MM
Total		\$1.286 BN	\$1.165 BN

- Considerations:
 - Status of projects to be financed
 - Timing of Budget and Work Plan approval for inclusion in disclosure documents
 - Use of cash on hand to defease outstanding 2016A&B bonds (Cash Optimization)
 - Economic forecasts



REFUNDING OPPORTUNITIES



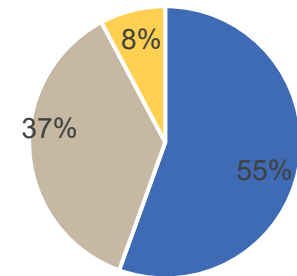
Debt Summary – Callable Debt by Coupon

- The overview of refunding opportunities is focused on bonds with call dates within the next 3 years.

Series	Outstanding Principal	Final Maturity	Next Call Date
Fixed Rate Debt			
2016A	146,070,000	7/1/2037	7/1/2026
2016B	613,640,000	7/1/2040	7/1/2026
2017	318,595,000	7/1/2042	7/1/2027
2018	203,885,000	7/1/2048	7/1/2028
2019A	121,675,000	7/1/2049	7/1/2029
2019B	415,355,000	7/1/2049	7/1/2029
2021	539,350,000	7/1/2040	7/1/2031
2021D	198,435,000	7/1/2035	7/1/2031
Total	2,557,005,000		

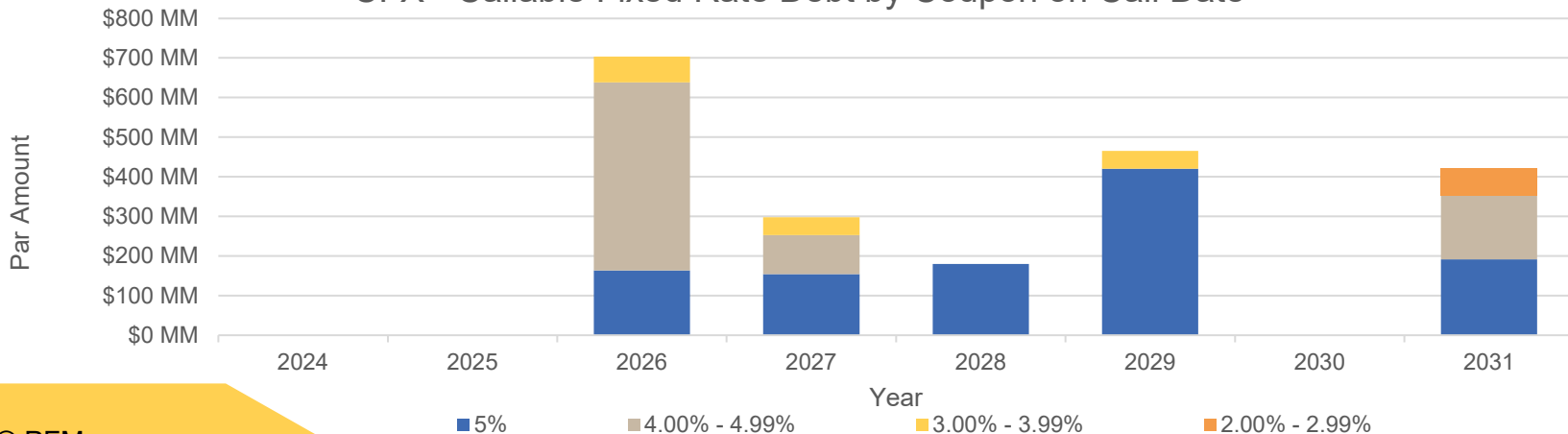
*Excludes debt with a Make Whole Call Provision and loans bearing rates below 1.50%

Callable Par Outstanding



■ 5.00% ■ 4.00% ■ 3.00%

CFX - Callable Fixed Rate Debt by Coupon on Call Date





Refunding Strategies

- With tax-exempt advance refundings currently not permitted, the following alternative options remain:
 - **Tax-Exempt Current Refunding:** Wait out the call protection period and, if market conditions permit, execute a current refunding not more than 90 days before the bonds become subject to optional redemption.
 - **Taxable Advance Refunding:** If market conditions permit, execute an advance refunding using taxable bonds.
 - **Cash Optimization:** *Utilize cash on hand to defease outstanding bonds (versus a bond-funded refunding transaction) and fund new money capital projects with tax-exempt bonds instead of cash-funding.*
 - **Tender & Bond Repurchase:** *Issuer makes an offer to tender outstanding bonds from a bondholder(s) at a certain price. A tender constitutes a current refunding; therefore, refunding bonds may be issued on a tax-exempt basis.*
 - **Forward Delivery Bonds:** Issue forward delivery bonds to lock in current market borrowing levels for bonds that are issued (delivered) in the future.
 - **Forward-Starting Swaps:** Allows the Issuer to hedge against rising interest rates on a future issuance of bonds (new money or refunding bonds).
 - **Cinderella Bonds:** Issued on a taxable basis and will convert to tax-exempt status upon the occurrence of a specified condition precedent.



Series 2016A & Series 2016B

2024 CASH OPTIMIZATION:

- Utilize cash on hand to defease outstanding bonds (versus a bond-funded refunding transaction) and fund new money capital projects with tax-exempt bonds instead of cash-funding.

2026 TAX-EXEMPT CURRENT REFUNDING:

- Wait out the call protection period and, if market conditions permit, execute a current refunding not more than 90 days before the bonds become subject to optional redemption.

Series	Maturity Date	Interest Rate	Par Amount	2024 Cash Optimization		2026 Current Refunding	
				NPV Savings		NPV Savings	
				\$	%	\$	%
Senior Lien Refunding Revenue Bonds, Series 2016A	7/1/2027	5.00%	1,120,000	11,402	1.0%	10,542	0.9%
	7/1/2028	4.00%	1,170,000	20,615	1.8%	13,730	1.2%
	7/1/2029	5.00%	19,915,000	1,168,860	5.9%	1,099,804	5.5%
	7/1/2030	5.00%	20,915,000	1,665,155	8.0%	1,679,478	8.0%
	7/1/2031	4.00%	21,955,000	1,181,669	5.4%	1,226,941	5.6%
	7/1/2032	3.00%	22,835,000	218,164	1.0%	281,382	1.2%
	7/1/2036	3.25%	27,115,000	412,913	-1.5%	989,199	3.6%
	7/1/2037	4.00%	28,000,000	898,074	3.2%	2,498,554	8.9%
Senior Lien Refunding Revenue Bonds, Series 2016B	7/1/2027	5.00%	25,600,000	122,800	0.5%	188,010	0.7%
	7/1/2028	5.00%	28,205,000	836,356	3.0%	820,216	2.9%
	7/1/2029	4.00%	20,290,000	638,119	3.1%	540,175	2.7%
	7/1/2030	4.00%	35,470,000	1,543,123	4.4%	1,508,871	4.3%
	7/1/2031	4.00%	35,935,000	1,933,937	5.4%	2,007,941	5.6%
	7/1/2032	4.00%	37,235,000	2,333,455	6.3%	2,519,131	6.8%
	7/1/2033	4.00%	38,580,000	3,597,915	9.3%	3,452,079	8.9%
	7/1/2033	5.00%	25,000,000	4,673,456	18.7%	4,290,325	17.2%
	7/1/2034	5.00%	42,770,000	6,146,283	14.4%	6,668,656	15.6%
	7/1/2035	4.00%	66,520,000	4,290,968	6.5%	6,289,993	9.5%
	7/1/2036	4.00%	47,125,000	2,236,506	4.7%	4,817,919	10.2%
	7/1/2037	4.00%	20,105,000	644,819	3.2%	1,793,776	8.9%
	7/1/2038	4.00%	31,085,000	681,233	2.2%	2,364,859	7.6%
	7/1/2039	4.00%	58,590,000	169,345	0.3%	3,530,944	6.0%
	7/1/2040	4.00%	33,075,000	-408,245	-1.2%	1,587,928	4.8%
	7/1/2036	3.00%	5,000,000 **	-180,893	-3.6%	73,172	1.5%
	7/1/2037	3.00%	10,000,000 **	-580,888	-5.8%	-57,407	-0.6%
Total			703,610,000	34,255,140	4.87%	50,196,219	7.13%

**Insured Maturity

Notes: Analysis assumes 'A' rated Toll Revenue Bond rates as of March 25, 2024. Savings discounted to assumed issuance date of April 1 in respective years.



Series 2016A & Series 2016B

2024 CASH OPTIMIZATION:

- Economics reflect a tax-exempt advance refunding, CFX cash would be utilized to defease bonds and new money bonds would be issued to fund new projects in a like amount

2026 TAX-EXEMPT CURRENT REFUNDING:

- Incremental savings are modest and subject to market movement

	2024 Cash Optimization	2026 Current Refunding
>3% Savings by Maturity		
Refunded Par	\$459,815,000	\$589,390,000
NPV Savings	\$32,952,339 7.17%	\$48,326,400 8.20%
>5% Savings by Maturity		
Refunded Par	\$308,825,000	\$493,730,000
NPV Savings	\$26,991,698 8.74%	\$44,240,401 8.96%
>6% Savings by Maturity		
Refunded Par	\$231,020,000	\$415,925,000
NPV Savings	\$22,707,232 9.83%	\$39,905,714 9.59%

2026 Current Refunding	
Same Maturities as Cash Opt.	Delta
\$459,815,000	\$0
\$40,393,644 8.78%	\$7,441,305 1.62%
Same Maturities as Cash Opt.	Delta
\$308,825,000	\$0
\$29,234,350 9.47%	\$2,242,652 0.73%
Same Maturities as Cash Opt.	Delta
\$231,020,000	\$0
\$24,899,663 10.78%	\$2,192,431 0.95%



Series 2016A & Series 2016B – Cash Optimization

- ◆ The size of Cash Optimization transaction is limited to the amount of unrestricted cash available that may be moved into a restricted construction fund
- ◆ Limit the cash optimization transaction to the maturities with the greatest NPV savings
- ◆ Assuming maturities producing over 6% savings are included, total cash deployed equals \$200MM

Current Cash Available	
System Project Fund	210,000,000
Reserve for Debt Management	<u>166,000,000</u>
	376,000,000
Cash Utilized for Cash Optimization of 2016AB	200,000,000
Resulting Cash Balances	
Resulting Unrestricted Cash	176,000,000
Restricted Bond Proceeds	<u>200,000,000</u>
	<u>376,000,000</u>



The amount of funds available for projects is equal - the status is changed from “unrestricted” to “restricted”.

This maintains \$176 million of unrestricted cash



NEXT STEPS



Method of Sale & Underwriter Selection Process

- The Debt Policy states CFX will sell long-term debt on a competitive basis unless the transaction is better suited for a negotiated sale or direct placement. The evaluation will take into consideration:
 - Expected credit rating of bonds being issued
 - Strength of revenue stream
 - Structure of bonds and potential need for extensive explanation to the bond market
 - Use of insurance or other credit enhancement
 - Other factors that favor the use of one method over the other include restructuring flexibility during pricing and guaranty of bond accessibility to local constituents
- If a competitive sale is selected, the next step is for the working group to draft financing documents including Notice of Sale & Preliminary Official Statement
- If a negotiated sale is selected, the next step will be to select a lead underwriting firm and all participating co-senior and co-manager firms. Per CFX debt policy, selection shall be based on:
 - Results of the most recent RFP selection
 - Firm's contribution to development of strategies for transaction
 - Demonstrated ability of firm to successfully underwrite similar transactions
 - Previous work assigned to firm under current RFP selection



Method of Sale & Underwriter Selection Process

- Due to the intricacies and size of the new money transaction and potential add on a cash optimization and/or tender transaction; a negotiated sale is recommended.
- Per the Debt Policy, the senior underwriter for a negotiated transaction may be selected according to the results of the most recent RFP for underwriting services.
 - CFX's most recent RFP process was completed earlier this year and the final ranking of senior managing firms is provided below.

CFX Senior Manager Underwriting Pool	
Ranking	Firm
1	J.P. Morgan Securities LLC
2	BofA Securities, Inc.
3	RBC Capital Markets, LLC
4	Jeffries LLC
5	Wells Fargo Bank, N.A. Municipal Finance Group

- Recommendation: The new money Bonds are issued via a negotiated sale with JP Morgan serving as senior underwriter.




Next Steps

- Based on Finance Committee feedback and approval, staff will begin assembling the working group and preparing financing documents.
- Staff will continue to evaluate adding the following transactions to the next new money bond issuance
 - Cash optimization of Series 2016A and/or Series 2016B Bonds
 - Potential Tender/Exchange offer of Series 2016A, 2016B, 2017 and/or 2018 Bonds
- A formal recommendation on transactions, including size, timing, sale method, underwriting syndicate (if negotiated), and sale parameters, would be presented to the CFX Board for approval at a future board meeting

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Finance Committee

FROM: Lisa Lumbard 
Chief Financial Officer

DATE: March 28, 2024

SUBJECT: Recommendation of Contract Award to Nabors, Giblin & Nickerson, P.A. for Disclosure Counsel Services

A Request for Proposals (RFP) from qualified firms to provide Disclosure Counsel Services was advertised on February 11, 2024. Four responses were received by the March 1, 2024 deadline. Those firms were Bryant, Miller, Olive, P.A., Greenberg Traurig, P.A., Holland & Knight LLP and Nabors, Giblin & Nickerson, P.A.

The Evaluation Committee, after reviewing the technical proposals, met on March 7, 2024 and shortlisted all the firms.

The Evaluation Committee conducted interviews on March 18, 2024. The price proposals were then opened and scored. The combined scores for the technical and price proposals were calculated and the result is shown below:

<u>Ranking</u>	<u>Firm</u>	<u>Total Points</u>
1	Nabors, Giblin & Nickerson. P.A.	95.25
2	Greenberg Traurig, P.A.	94.60
3	Bryant, Miller, Olive, P.A.	91.57
4	Holland & Knight LLP	86.77

The Evaluation Committee recommends the contract be awarded to Nabors, Giblin & Nickerson, P.A. for Disclosure Counsel in the amount of \$591,000.00 for a three-year term with two one-year renewals.

RFP-002094 Evaluation Committee Final Ranking – March 18, 2024 Minutes

The Evaluation Committee for **Disclosure Counsel Services, Contract No. 002094**, held a duly noticed meeting on Monday, March 18, 2024, commencing at 1:00 p.m. in the Pelican Conference Room at CFX Headquarters, Orlando, Florida.

Committee Members Present:

Lisa Lombard, CFX, Chief Financial Officer
Michael Carlisle, CFX, Director of Accounting and Finance
Glenn Pressimone, CFX, Chief of Infrastructure
Lori Bailey Brown, Seminole County BOCC, Chief Financial Officer

Other Attendees:

Aneth Williams, CFX, Director of Procurement
Traci Parks-Chillon, CFX, Manager of Procurement.

Interviews:

Ms. Traci Parks-Chillon began each interview with introduction of the firms and Committee members. This portion of the meeting is closed to the public and is being recorded in accordance with Florida Statutes.

Bryant, Miller, Olive, P.A.	1:00 – 1:20 p.m.
Greenberg Traurig, P.A.	1:25 – 1:45 p.m.
Holland & Knight LLP	1:50 – 2:10 p.m.
Nabors, Giblin & Nickerson P.A.	2:15 – 2:35 p.m.

Evaluation Portion:

Ms. Traci Parks-Chillon commenced the meeting with introductions of the Committee members and opened the floor for discussions. After discussions, the committee members individually completed their scoring sheets and submitted them for tallying. The scores are as shown:

<u>Proposer</u>	<u>Total Raw Points</u>	<u>Average Points</u>
Bryant, Miller, Olive, P.A.	331	82.75
Greenberg Traurig, P.A.	341	85.25
Holland & Knight LLP	320	80.00
Nabors, Giblin & Nickerson, P.A.	341	85.25

Pricing:

Upon Completion of the technical proposals scoring, the price proposals were opened and scored in accordance with the RFP requirements.

<u>Proposer</u>	<u>Total Price</u>	<u>Points</u>
Bryant, Miller, Olive, P.A.	\$670,200.00	8.82
Greenberg Traurig, P.A.	\$631,900.00	9.35
Holland & Knight LLP	\$872,500.00	6.77
Nabors, Giblin & Nickerson, P.A.	\$591,000.00	10.00

Total Points and Rankings:

<u>Proposer</u>	<u>Ave. Tech. Points</u>	<u>Pricing Points</u>	<u>Total Points</u>	<u>Ranking</u>
Bryant, Miller, Olive, P.A.	82.75	8.82	91.57	3
Greenberg Traurig, P.A.	85.25	9.35	94.60	2
Holland & Knight LLP	80.00	6.77	86.77	4
Nabors, Giblin & Nickerson, P.A.	85.25	10.00	95.25	1

The evaluation Committee recommends CFX Board approve the ranking. If the top ranked firm is unable to execute a contract, the recommendation of award will go to the second ranked proposer.

There being no further business to come before the Committee, the meeting was adjourned at 3:35 p.m. These are the official minutes of the Evaluation Committee final ranking meeting for RFP-002094 held Monday, March 18, 2024.

Submitted by: 
Traci Parks-Chillon, Manager of Procurement

On behalf of the Evaluation Committee these minutes have been reviewed and approved by:

Lisa Lumbard

Lisa Lumbard, Chief Financial Officer

Signature: 

Email: lisa.lumbard@cfxway.com

CENTRAL FLORIDA EXPRESSWAY AUTHORITY
TECHNICAL AND PRICE PROPOSAL SCORING SUMMARY





BOND DISCLOSURE COUNCIL
RFP - CONTRACT NO. 002094

EVALUATOR	BRYANT MILLER OLIVE, P.A.		GREENBURG TRAURIG, P.A.		HOLLAND & KNIGHT LLP.		NABORS, GIBLIN & NICKERSON, P.A.	
	TECHNICAL	PRICE	TECHNICAL	PRICE	TECHNICAL	PRICE	TECHNICAL	PRICE
LISA LUMBARD	88		90		79		88	
GLENN PRESSIMONE	85		84		82		83	
MICHAEL CARLISLE	84		88		85		87	
LORI BAILEY BROWN	74		79		74		83	
TOTAL	331		341		320		341	
AVG. TECH. POINTS	82.75		85.25		80.00		85.25	

PRICE PROPOSAL SUMMARY		
PROPOSER	PROPOSAL AMOUNT	POINT VALUE
BRYANT MILLER OLIVE, P.A.	\$ 670,200.00	8.82
GREENBURG TRAURIG, P.A.	\$ 631,900.00	9.35
HOLLAND & KNIGHT LLP.	\$ 872,500.00	6.77
NABORS, GIBLIN & NICKERSON, P.A.	\$ 591,000.00	10.00

POINT TOTALS AND FINAL RANKING				
PROPOSER	TECHNICAL POINTS	PRICE POINTS	TOTAL POINTS	FINAL RANKING
BRYANT MILLER OLIVE, P.A.	82.75	8.82	91.57	3
GREENBURG TRAURIG, P.A.	85.25	9.35	94.60	2
HOLLAND & KNIGHT LLP.	80.00	6.77	86.77	4
NABORS, GIBLIN & NICKERSON, P.A.	85.25	10.00	95.25	1

Committee Members:


 LISA LUMBARD

 GLENN PRESSIMONE

 MICHAEL CARLISLE

 LORI BAILEY BROWN

Monday, March 18, 2024
 Monday, March 18, 2024
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