

2024 | ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

Driven By Excellence

AN AGENCY OF THE
STATE OF FLORIDA

FISCAL YEARS ENDED
JUNE 30, 2024 AND 2023

CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY

2024 | ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

PREPARED BY
CENTRAL FLORIDA
EXPRESSWAY AUTHORITY'S
FINANCE OFFICE

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



Driven By
Operational
Excellence

CFX's state-of-the-art Intelligent Transportation Systems and operations help maintain safety on the expressways and facilitate real-time communication with regional partners, including Florida Highway Patrol and the Regional Transportation Management Center.

INTRODUCTORY SECTION

A2	Letter of Transmittal
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VISION & MISSION STATEMENTS

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

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

December 11, 2024

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

The Annual Comprehensive Financial Report (ACFR) for the Central Florida Expressway Authority (CFX) for the fiscal year ended June 30, 2024, is hereby submitted.

In preparing this report, responsibility for accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of CFX. Internal controls are designed to provide reasonable assurance regarding the safeguard of assets and the reliability of the financial records for preparing financial statements. Management believes it has established and maintained an internal control system that provides reasonable, but not complete, assurance that the enclosed data is accurate in all material respects. The data is reported in a manner designed to present fairly the financial position and results of operations of CFX, which is reported as an independent special district of the State of Florida, consisting of a single enterprise fund.

CFX has an audit committee that assists the CFX Board in fulfilling its oversight responsibilities by reviewing the financial information, systems of internal controls and the audit process. In fiscal year 2024, there were seven voting members, including a citizen representative and six staff members from Brevard County, Lake County, Orange County, City of Orlando, Osceola County and Seminole County, as selected by their respective commissions.

The financial operations of CFX are independently audited on an annual basis. For the fiscal year 2024, MSL, P.A. conducted the audit and issued an unmodified ("clean") opinion on CFX's financial statements. Their report is presented in the financial section of the ACFR.

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

CFX PROFILE

CFX is an agency of the state of Florida, created by the Florida Legislature. On June 20, 2014, the Governor of Florida signed the bill to create CFX, which assumed the governance and control of the former Orlando-Orange County Expressway Authority, including its assets, personnel, contracts, obligations, liabilities, facilities and tangible and intangible property. CFX was given responsibility for the construction, maintenance and operation of toll roads in Lake, Orange, Osceola and Seminole counties, and may also acquire, construct and equip rapid transit, trams and fixed guideways within the rights-of-way of the expressway system. On July 1, 2017, the Florida Legislature expanded CFX to include Brevard County and added an additional seat for that county to the governing board. As of June 30, 2024, the CFX Board was made up of ten voting members, consisting of: (a) one member each appointed by the respective chairs of the county commissions of Brevard, Lake, Orange, Osceola and

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

CFX owned and operated a total of 125 centerline miles of roadway in fiscal year 2024, including 116 centerline miles in Orange County, seven centerline miles in Osceola County and two centerline miles in Lake County. The roadways include 22 centerline miles on State Road (SR) 408 (Spessard L. Holland East-West Expressway), 23 centerline miles on SR 528 (Martin B. Andersen Beachline Expressway), 33 centerline miles on SR 417 (Central Florida GreeneWay), 30 centerline miles on SR 429 (Daniel Webster Western Beltway), six centerline miles on SR 414 (John Land Apopka Expressway), seven centerline miles on SR 538 (Poinciana Parkway), two centerline miles on SR 451 and two centerline miles on SR 453.

ECONOMIC CONDITIONS

The population in CFX's region of Brevard, Lake, Orange, Osceola and Seminole counties, grew to almost 3.5 million in 2024. The Florida Department of Economic Opportunity announced that the Orlando area saw an annual increase of 1.2% in private sector employment as of June 2024, with nonagricultural employment increasing by 17,500 jobs in the past 12 months. The industries that saw the largest increase were Trade, Transportation and Utilities, adding over 4,500 jobs during that time.

The Bureau of Labor Statistics reports the unemployment rate for the Orlando MSA in June 2024 was 3.3%. Unemployment in the Orlando area has been remarkably stable and has not been over 4% since 2021.

As the Orlando region continues to see record growth, the area is continuing to invest in transportation infrastructure. CFX's current \$4.2 billion Five-Year Work Plan projects are not the only improvements in the works. The City of Orlando has over \$800 million in their capital improvement program targeting many sectors such as wastewater, transportation and recreation and culture. The Orlando International Airport (OIA) recently opened Terminal C and continues to expand, with the planned opening of a new pedestrian bridge linking Terminal C to the Multi Modal Terminal, and new parking areas. According to OIA, the Terminal C expansions allow the accommodation of an additional 10-12 million annual passengers. In 2023, Orange County and LYNX (the transit system that serves the greater Orlando area) announced an "Accelerated Transportation Safety Program." This program will fund an additional \$100 million into safety improvements, such as better roadway lighting and bus shelters, along with enhanced LYNX operational frequency. Also, in Orange County, SunRail (the commuter rail system in the Greater Orlando area) reached 10 years of service in 2024, and announced they have served almost 10 million riders, with 3 straight years of double-digit ridership growth. SunRail projects to invest over \$3 billion in additional routes to connect their system to OIA and southwestern Orange County, potentially reaching areas near the Orange County Convention Center and Walt Disney World.

Lake County, like many of the surrounding areas, has seen its share of growth. The 2020 census shows that this area has grown by 30% in the last 10 years. To help accommodate this growth, a new 4-lane connector roadway, SR 516, is being constructed by the Central Florida Expressway Authority to link SR 429 at Schofield Road in Orange County and U.S. 27 in Lake County. The first segment is estimated to be complete in early 2027.

Seminole County has started branding itself as "Orlando North," advertising many family friendly locations to play and explore, such as the Central Florida Zoo, Wekiwa Springs and a number of art galleries. Earlier this year, Seminole County commissioners approved unanimously a tourism improvement ordinance that aims to bring even more visitors to the area and involved a variety of projects including a new indoor sports facility. Seminole County officials estimated that \$740 million was spent last year by tourists.

Over in Brevard County, Patrick Space Force Base has officially been selected as U.S. Starcom Headquarters, further strengthening the region as the space capital of the nation. According to Spaceflorida.gov, the space industry has a \$1.1 billion annual impact on the economy with over 150,000 people employed at aerospace companies involved in approximately 150 space-related projects.

Osceola County has been seeing tremendous growth and is the 18th fastest growing county in the nation with its population projected to double by 2040. Osceola is also home to Neo City, a high-tech community with many state-of-the-art research facilities.

Orlando retains its identity as a leader in the tourism industry. Universal Studios opened DreamWorks Land in 2024, and plans to open their new park, Universal Epic Universe in May of 2025. Universal Epic Universe will include some highly anticipated attractions such as Super Nintendo World, Dark Universe and The Wizarding World of Harry Potter – Ministry of Magic. Disney also has several new attractions planned, such as a new Indiana Jones ride, an Encanto ride and a new themed area called Monsters, Inc. Land.

LONG-TERM FINANCIAL PLANNING

CFX's capital projects are budgeted and planned for in its Five-Year Work Plan. Renewal and replacement projects, intelligent transportation systems projects, information technology projects and projects from the most recent Master Plan are prioritized according to critical need. The 2045 Master Plan, CFX's second regional master plan, was approved by the Board in December of 2022 and was the base for the FY 2024 - FY 2028 Five-Year Work Plan. The cost of the projects is then compared to revenue projections compiled by CFX's Traffic and Revenue consultant. Once the plan is deemed fundable by the Finance Department it is brought before the Board for approval.

During fiscal year 2024, CFX was operating under the FY 2024 to FY 2028 Five-Year Work Plan with an amount of \$4.2 billion. Projects in the plan include, but are not limited to, existing system widenings, several interchange projects and multiple PD&E studies in the region. CFX's total investment in capital assets, at historical cost less depreciation, is \$6.6 billion.

CFX utilizes the modified approach for infrastructure reporting. In lieu of recording depreciation on infrastructure, CFX reports preservation expense, which is the actual cost of maintaining the roadway in good condition. In this year's Statements of Revenues, Expenses and Changes in Net Position, preservation decreased to \$16 million in fiscal year 2024, down from \$24 million in fiscal year 2023.

In addition to the Five-Year Work Plan, CFX has an annual Operations, Maintenance and Administration (OM&A) budget. Budgets are prepared at departmental/cost center level and compiled by the Finance Department. After financial review at several levels, the entire budget is presented to the board for approval. The Executive Director can make transfers between funds (Operations, Maintenance and Administration) in the budget, but amendments of additional money must be approved by the board. The Board's policy requires that the OM&A budget not exceed 25% of the projected toll revenues. The fiscal year 2024 OM&A budget was \$140.4 million.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Central Florida Expressway Authority for its ACFR for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Michelle Maikisch
Executive Director



Lisa Lumbard
Chief Financial Officer

GOVERNING BOARD

As of June 30, 2024



Brandon Arrington
Chairman,
Osceola County
Commissioner



**Christopher
"C.J." Maier**
Vice Chairman,
Governor's
Appointee



Buddy Dyer
Treasurer,
City of Orlando
Mayor



Jerry Demings
Board Member,
Orange County
Mayor



Tom Goodson
Board Member,
Brevard County
Commissioner



Andria Herr
Board Member,
Seminole County
Commissioner



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



Christine Moore
Board Member,
Orange County
Commissioner



Sean Parks
Board Member,
Lake County
Commissioner



Rick Pullum
Board Member,
Governor's
Appointee

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



Michelle Maikisch
Executive
Director



Angela Wallace
General Counsel



Jim Greer
Chief of
Technology/Operations



Lisa Lumbard
Chief Financial
Officer

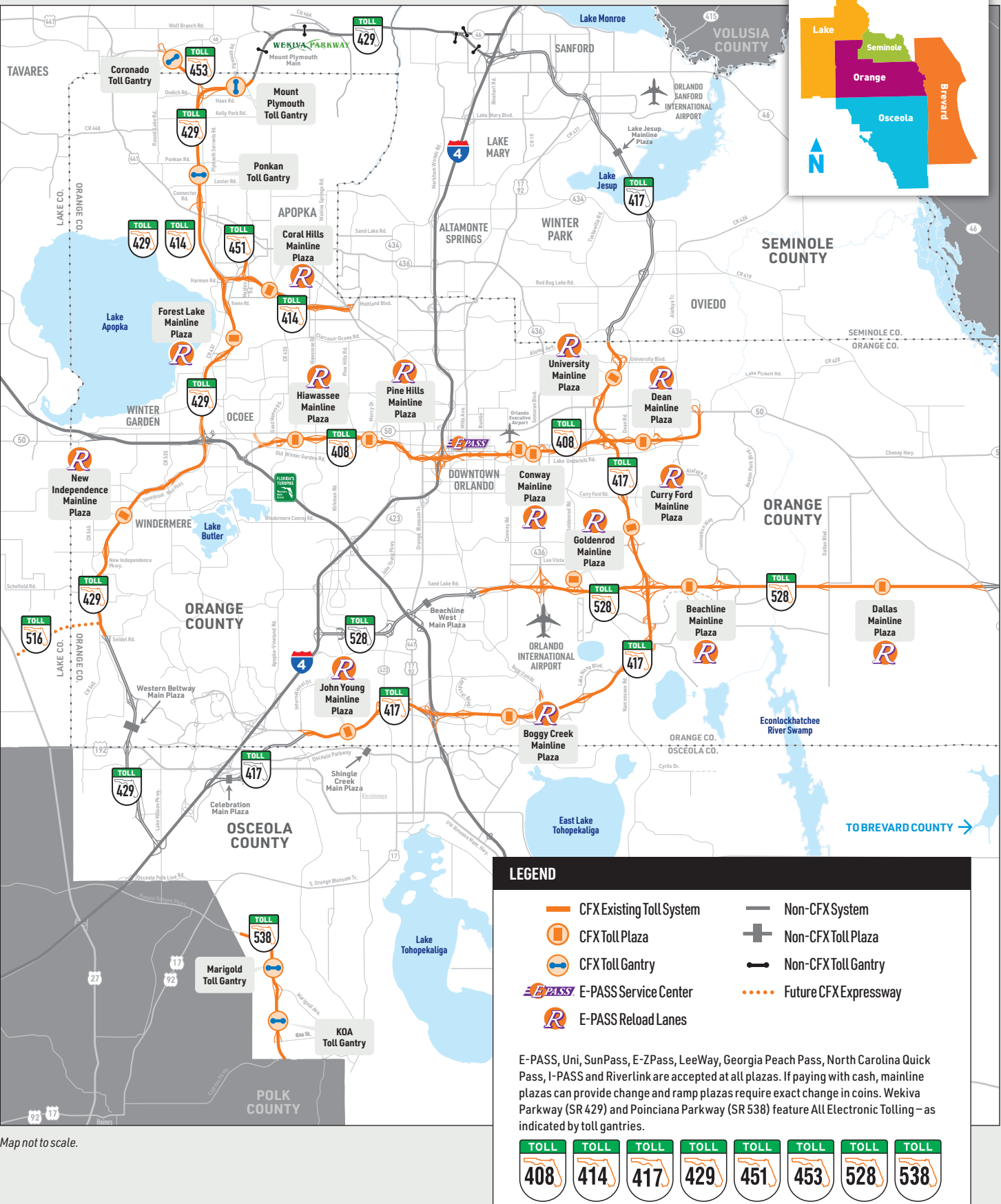


Evelyn Wilson
Chief Administrative
Officer



Glenn Pressimone, P.E.
Chief of Infrastructure

SYSTEM MAP | As of June 30, 2024



Map not to scale.

DRIVEN BY Teamwork Innovation Service Commitment Excellence

Excellence is often defined as a state of surpassing ordinary standards. To do something exceptionally well, through dedication, skill, and continuous improvement, is a mark of excellence. At the Central Florida Expressway Authority (CFX), we see excellence, not as a destination but a journey—an ongoing commitment to the highest standards, adaptability, and growth in every facet of our organization.

That is why excellence is one of the defining core values of CFX, driving the agency's vision to build a world-class, integrated mobility network that serves one of the fastest growing regions in the nation. This drive is essential because CFX infrastructure is crucial to the quality of life and economic vitality of the Central Florida region.

The drive for excellence is also the reason why CFX is recognized for delivering excellence within the industry. Whether it is innovating to make our 125 miles of expressways more sustainable now and into the future, or, building connections with customers and the Central Florida community, CFX is driven to consistently exceed expectations.



TAKING THE LEAD ON BEST PRACTICES.
We built the first Flex Lanes in the Southeast this year, which allows a wider shoulder to be used as an auxiliary traffic lane, or Flex Lane, for managing incidents, such as crashes or weather evacuations.

PUTTING THE CUSTOMER AT THE CENTER OF ALL WE DO.

We pioneered electronic toll transponders and have expanded our E-PASS offerings, including the Visitor Toll Pass for visitors renting a car at Orlando International Airport



USING THE MOST SUSTAINABLE TECHNIQUES TO MEET ENVIRONMENTAL GOALS WHILE ACCOMMODATING RAPID POPULATION GROWTH.

From solar-powered lighting and green landscaping to conserving 3,400 acres while building the recently completed Wekiva Parkway, CFX sees sustainability as key to a world-class mobility network.



EMBRACING THE LATEST TECHNOLOGY IN REAL-WORLD SITUATIONS.

In 2024, we broke ground on State Road 516 (Lake/Orange Expressway), a revolutionary testbed for the nation's first electrified highway piloting induction charging at highway speeds.

Building Excellence

\$4.2 Billion Investment in Local Projects

Central Florida Expressway (CFX) plays a vital role in enhancing Central Florida's quality of life by delivering a world-class mobility network that is a vital component of the area's transportation infrastructure.

As part of CFX's ongoing commitment to excellence, the agency continues to invest in critical infrastructure needs to serve one of the fastest growing regions in the nation. To that end, the CFX Governing Board approved a \$4.2 billion Five-Year Work Plan (FY2025-2029), the largest in CFX history in May 2024. The plan defines how CFX will embrace emerging technologies and sustainable practices, while expanding and maintaining the expressway system to meet the needs of residents, businesses, and visitors.

ABOUT THE WORK PLAN

The FY 2025-2029 Five-Year Work Plan is developed from CFX's 2045 Master Plan. It is designed to address the region's mobility needs and match anticipated funding over the next five years. The plan serves as CFX's roadmap and is intended to be a living document. As such, the plan is updated and approved by the Board each year in conjunction with the annual budgeting process. CFX ensures new data, including changes in project status, cost estimates and schedules are incorporated in the annual updates. The projects outlined in the Work Plan are funded using only toll revenue and not taxes.

PLAN HIGHLIGHTS

EXPANSION PROJECTS

Project Development & Environment (PD&E) Study

- Southport Connector Expressway
- SR 515 Northeast Connector Expressway Phase 2
- SR 417 Sanford Airport Connector

Design, Right-of-Way and Construction

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

SYSTEM IMPROVEMENTS

Allocating \$627 million for 50 miles of capacity improvements on SR 408 (7 miles), SR 417 (19 miles), SR 429 (17 miles), and SR 528 (7 miles).

Enhancing interchanges at SR 408 and Tampa Avenue, SR 408 and Orange Blossom Trail, SR 429 and Binion Road, and SR 528 and Dallas Boulevard.

Resurfacing 43 miles on SR 408, SR 414, SR 417, SR 429, SR 453, and SR 528.

Completing the deployment of CFX's Wrong Way Driver Detection System to all existing off ramp locations on CFX's expressway system.

Installing new solar projects at six mainline plazas.

CFX work plan adds billions to economy

The CFX Five-Year Work Plan returns billions of dollars to the local and state economies*.

Contributes **\$3.8 billion** to local and state gross domestic product (GDP).

Adds **\$2.4 billion** in wages and income in the Central Florida region.

Contributes **\$214 million** in local and state tax revenues.

Stimulates **\$7.1 billion** in total output (overall gross business sales).

Reduces costs of health-related issues associated with tailpipe emissions by **\$18.7 million**.

Results in annual savings of **\$104 million** in fuel consumption costs.

Reduces costs related to travel and accidents by **\$106 million**.

*Based on a study from Center for Urban Transportation Research at the University of South Florida on the CFX 2024-2028 Five-Year Work Plan. To learn more, visit: [CFXway.com/tollsatwork](https://www.cfxway.com/tollsatwork)

ADVANCING Dynamic Mobility Solutions

FLORIDA'S FIRST FLEX LANES

The CFX expressway system handles a substantial share of Central Florida's traffic, an estimated 1.5 million transactions per day. As the population continues to grow in the region, so does the demand for capacity on CFX expressways.

In response, in 2024, CFX introduced a dynamic solution for increased capacity – **Florida's first Flex Lanes**. The innovative feature allows drivers to use a widened left shoulder when a crash, or other incident, closes one or more of the travel lanes. Flex Lanes can also provide additional capacity on demand, such as during periods of heavy congestion or to aid in weather-related evacuations.

The system is controlled with dynamic **overhead message signs** that display a green arrow when the lane is open and red X to show lanes that are closed or when the Flex Lane is not in use. Digital speed limit signs advise drivers of the reduced speed when the Flex Lanes are operational, allowing traffic to keep flowing around a crash site safely. Activation of the flex lanes and overhead message signs is done in partnership with CFX road crews and the area's Regional Transportation Management Center (RTMC) during an incident.



The **Flex Lanes** are part of the capacity improvement projects on State Road 417 and 429. The first of the Flex Lanes opened on SR 417 between John Young Parkway and International Drive. In total, Flex Lanes technology is being installed on 22 miles of SR 417 and 13 miles of SR 429 in Orange County.

Bond Ratings Reflect EXCELLENT ECONOMIC POSITION

The Central Florida Expressway Authority's (CFX's) economic position surged forward yet again in fiscal year 2024 with multiple upgrades from major bond ratings agencies.

The **excellent performance** reflects the agency's robust revenue growth as it balances funding major expansion and improvement projects for its expressway system. All agencies unanimously state that CFX is in a **strong financial position** as it undertakes the largest Five-Year Work Plan in agency history.

S&P Global Ratings said in July 2024 it was raising its long-term rating and underlying rating (SPUR) to **AA- from A+** for major CFX bonds. These include the senior-lien revenue bonds outstanding and the proposed \$145.4 million series 2024A bonds and \$259.5 million series 2024B bonds.

In July 2024, Moody's Ratings revised its outlook for CFX to positive from stable. The agency also assigned an **A1 rating** to the \$145.4 million Senior Lien Revenue Bonds,

Series 2024A, and \$215.6 million Senior Lien Revenue Bonds, Series 2024B, as well as affirming the A1 rating on the authority's senior lien debt outstanding.

Fitch in 2023 affirmed the **A+ rating** on CFX's approximately \$2.8 billion senior revenue bonds and the **A rating** on the agency's approximately \$215.6 million subordinated federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loan. It also said the ratings outlook remains stable.

RATINGS
as of June 30, 2024

S&P Global Rating | AA-
Senior lien revenue bonds; 2024A and 2024B bonds

Moody's Ratings | A1
Senior lien revenue bonds; 2024A and 2024B bonds

Fitch | A+
Senior lien revenue bonds

"The rating action reflects our view of the system's strong traffic and revenue trends through different economic cycles and strong rate-setting flexibility, which we expect will allow CFX to maintain favorable financial metrics as it issues additional debt to finance its five-year work plan."
- S&P Global Ratings credit analyst Kayla Smith



CFX's Customer-First Focus Drives Record Milestones in FY24

CFX achieved a milestone year in FY24, reaching more than 1 million active E-PASS accounts and securing a record 60% market share on CFX expressways—the highest in the agency's history.

These achievements reflect CFX's unwavering commitment to putting customers first, a strategy that has positioned E-PASS as the preferred tolling solution for Central Florida drivers and those visiting our region.

2024 FLORIDA TOLL RELIEF PROGRAM

As part of the 2024 Florida State Toll Relief Program, E-PASS customers received a **50% savings** if they had 35 or more toll transactions in a month per transponder. While E-PASS has offered volume toll discounts on its expressways for years, this state initiative brought significant savings to customers by expanding eligibility for volume discounts to all toll roads throughout the state.

EXPANDING E-PASS ACCESS

CFX also strengthened accessibility by piloting **E-PASS distribution at the Osceola County Tax Collector's office**, with plans to expand the program in other counties within CFX's jurisdiction. This collaboration makes it easier for residents to get an E-PASS where they are already conducting business about a vehicle, demonstrating CFX's dedication to convenience and regional partnerships.

E-PASS GROWTH REACHES NEW HIGH

In FY24, **E-PASS reached more than 1 million active accounts**, which is any account that has a minimum of 1 toll transaction within the past 12 months. E-PASS customers also comprised the majority of drivers on CFX expressways, with 60% market share - an all-time high. In addition to E-PASS, drivers also have the option to pay tolls with other interoperable toll passes, such as SunPass or E-ZPass, or pay via Pay By Plate toll invoice.

Visitor Toll Pass distribution expands to all Orlando International Airport terminals

The Visitor Toll Pass (VTP) was first introduced in 2019 as a pilot program to provide a free “loaner” pass to visitors who encountered exorbitant rental car toll fees in the Orlando area during their visit. Since then, VTP was only offered in one terminal at the airport. Due to popular demand, CFX expanded distribution of Visitor Toll Pass to all Orlando International Airport (OIA) terminals in 2024.

The innovative CFX program is the **first of its kind** in the nation and is designed to enhance the experience for visitors to Central Florida, the No. 1 travel destination in the United States.

Leveraging proprietary technology, CFX designed the pass to assure **drivers pay the lowest toll rate** throughout Florida, amounting to as much as an 80% savings over rental car toll programs.

Travelers arriving at OIA can now get the Visitor Toll Pass in **all terminals**, providing an alternative to costly rental car toll programs. Kiosks dispensing the temporary toll pass can be found in six locations in Terminals A, B and C.

When the program was expanded to all terminals in fiscal year 2024, it drove a **55% increase in reservations** over the previous fiscal year, resulting in more than 75,000 reservations.



“One toll authority in Florida aims to eliminate rental car sticker shock. The Central Florida Expressway Authority, based in Orlando, has begun issuing temporary toll passes available free to travelers who rent cars at Orlando International Airport, allowing drivers to pay for toll road access like a local.”
– *New York Times*



“For most people, the hardest part of the program will be believing it’s for real.”
– *Frommer’s*



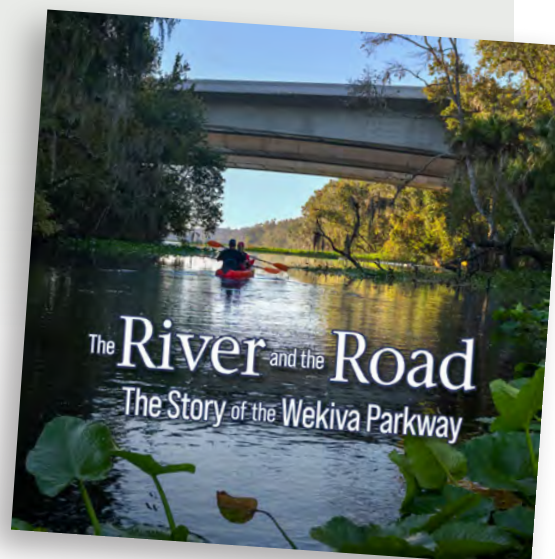
‘The River and the Road’ book documents Wekiva Parkway’s innovative story

In 2024 the ribbon cutting was held on the fully completed Wekiva Parkway. The 25-mile expressway was the missing link needed to close the 100-mile loop around metro Orlando, a feat seven decades in the making.

The completion of the Wekiva Parkway, a vital transportation corridor, was fraught with challenges. The expressway crosses environmentally fragile areas, including the Wekiva River Basin, a part of the Wekiva Wild and Scenic River System.

To make the Parkway a reality, the unlikelyst of allies came together to not only build the expressway, but to build a model for excellence in road construction. With its wildlife bridges, 3,400 acres of conservation land, and 10 miles of multi-use trails, the \$1.6 billion Wekiva Parkway is a model for its highly sensitive approach to planning and building through environmentally fragile areas.

CFX commemorated the achievement with the publication of “The River and the Road,” a book that tells the story behind the people who put the common good over their competing interests to preserve the fragile ecosystem north of Orlando, while building the necessary infrastructure to support the



community. The expressway gives drivers an alternative to busy Interstate 4 when passing through Central Florida, and speeds commutes between growing communities north and east of the metro area. The road also provides seamless connections to other CFX expressways, like SR 417 and SR 408, as well as I-4 and the Florida’s Turnpike.

“The River and the Road,” written by the former Orlando Sentinel transportation reporter Dan Tracy, includes candid narratives from public officials, river protection advocates, and residents about how they came together to form consensus about the right approach to the project. The book is available for reading on the CFX website at [CFXway.com/wekiva-parkway-book](https://cfxway.com/wekiva-parkway-book).

Seven Decades in the Making

1950
First public mention of desire to construct a beltway around Metro Orlando.

1986
Wekiva Parkway first concept design approved.

2012
The Federal Highway Administration approved Wekiva Parkway alignment and design.

2015
CFX began construction on its Wekiva Parkway segments.

2018
CFX completed its Wekiva Parkway segments construction eighteen months early.

2024
Wekiva Parkway completed.



The Wekiva Parkway was a project of the Central Florida Expressway Authority and Florida Department of Transportation.

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

Infrastructure, Development and Improvements

CLOSER TO THE FINISH LINE:

CFX Completes Critical Bridges as Progress Passes Halfway Point on SR 429



CFX made considerable progress this fiscal year on capacity improvements to the 13.1-mile State Road 429 (Daniel Webster Western Beltway) in rapidly growing west Orange County.

CFX **completed the bridges** at Florida's Turnpike, SR 50, and Stoneybrook West Parkway while preparing to open the newly expanded bridge at the Plant/Franklin Street interchange. Significant advancements are underway adding **noise walls** and the **widening** of the Ocoee Apopka Road overpass.

The project features newly installed **Flex Lanes** and variable message sign gantries, while work continued on the fully updated **intelligent transportation system infrastructure**.

THE WORK IS EXPECTED TO FINISH AS EARLY AS THE SUMMER OF 2025 AND WILL:

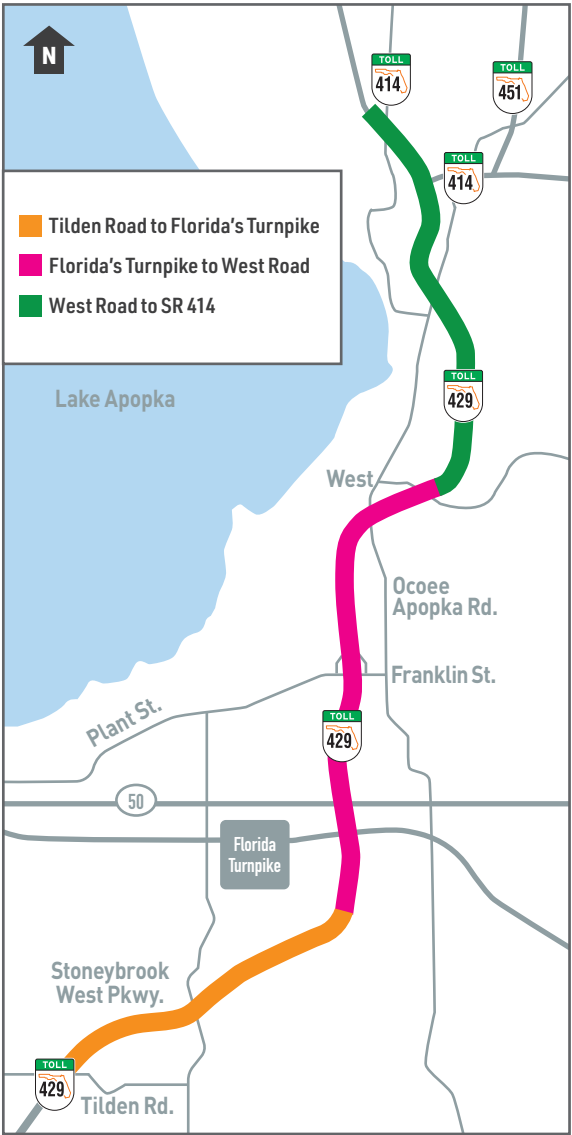
Expand and modernize an essential Central Florida commuter and evacuation route

Offer **improved direct access** to Florida's Turnpike

Add **new Flex Lanes** to help keep traffic moving during an incident

Serve as an **express gateway** to downtown Orlando, International Drive, theme parks, concert venues, attractions, and airports

Enhance the critical northwest section of the Central Florida beltway



SR 429 Ramp to Plant Street

TOLL

414

SR 414 EXPRESSWAY EXTENSION:

A Critical Link from I-4 to West Orange County and Beyond

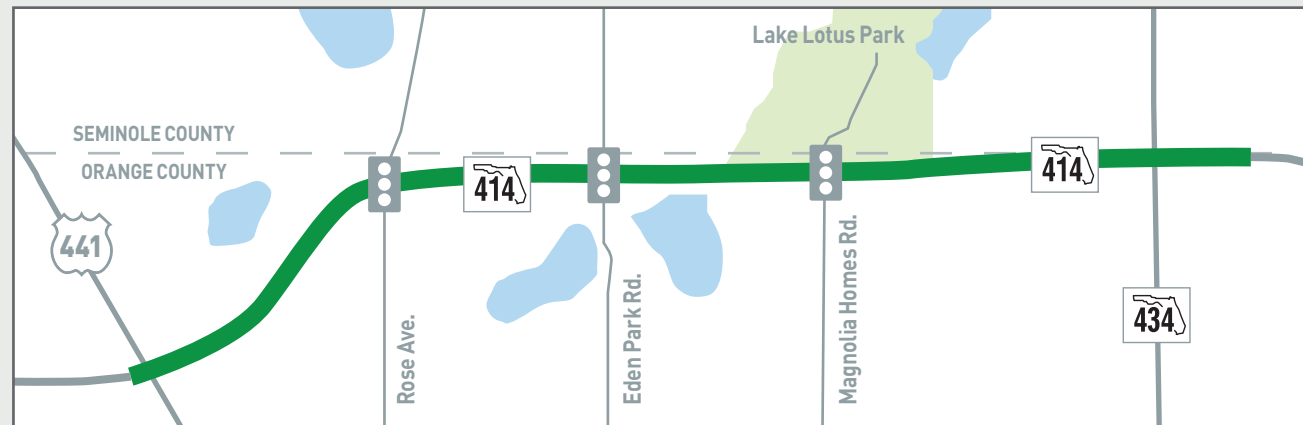
CFX began designing in July 2023 an extension of State Road 414 (John Land Apopka Expressway) to provide a much-needed direct connection to Interstate 4 in Maitland.

The elevated limited-access expressway will extend nearly three miles within the existing median of SR 414 (Maitland Boulevard), from U.S. Highway 441 to I-4. The area is a congestion hotspot as regional commuters

move slowly through traffic lights between the current expressway terminus and the interstate.

The project is planned to create more reliable commute times for local residents, as well as enhancing options for transit, commercial, and emergency vehicles.

Construction could begin as early as the spring of 2027.



OTHER BENEFITS INCLUDE:

A unique median bridge design limits land usage and impacts to the community and natural environment. Maitland Boulevard will be reconfigured to accommodate the new expressway extension.



BREAKING
GROUND ON
HISTORY

TOLL

516

CFX Begins Construction on Revolutionary SR 516

One of the most innovative and sustainable expressways in CFX's history started in April 2024 as local and state officials broke ground on State Road 516 (Lake/Orange Expressway).

This project provides a critical link between southeast Lake County and west Orange County, where thousands of new residents and businesses are planned. SR 516 is being built with innovation in mind, including serving as a revolutionary testbed for the nation's first electrified highway piloting induction charging at highway speeds.

ONCE COMPLETE, SR 516 WILL:

Improve connectivity between Lake and Orange counties

Meet anticipated transportation demand for planned and future growth

Support economic viability and job creation for the Wellness Way, a large-scale development in Lake County for high-tech, high-wage jobs and planned residential communities

Increase intermodal opportunities with Horizon West Town Center

Provide evacuation and emergency services access for events such as hurricanes

Create a sustainable, environmentally friendly facility that balances transportation needs with conservation and energy efficiency by deploying innovations such as wildlife crossings, in-road charging for electric vehicles and floating solar panels



Southport Connector PD&E Study Artist Conceptual Rendering.

PLANNING FOR THE FUTURE

Studies in Seminole,
Osceola Counties
Underway

CFX is planning for future system expansions in rapidly growing areas of Seminole and Osceola counties with three Project Development and Environmental (PD&E) studies.

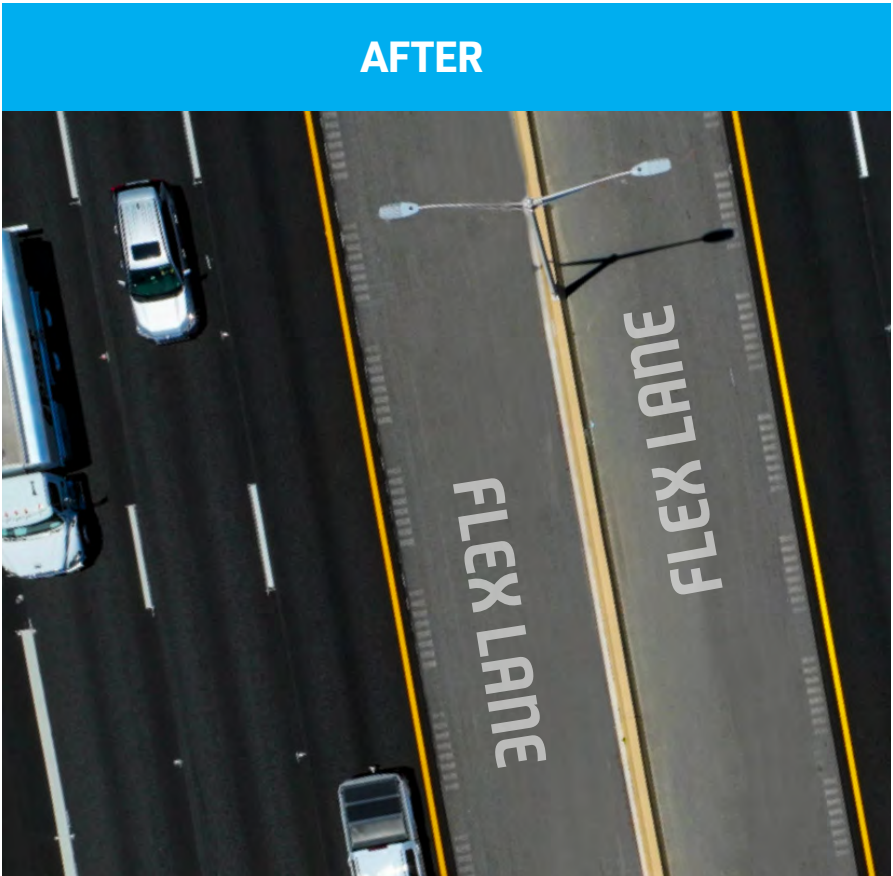
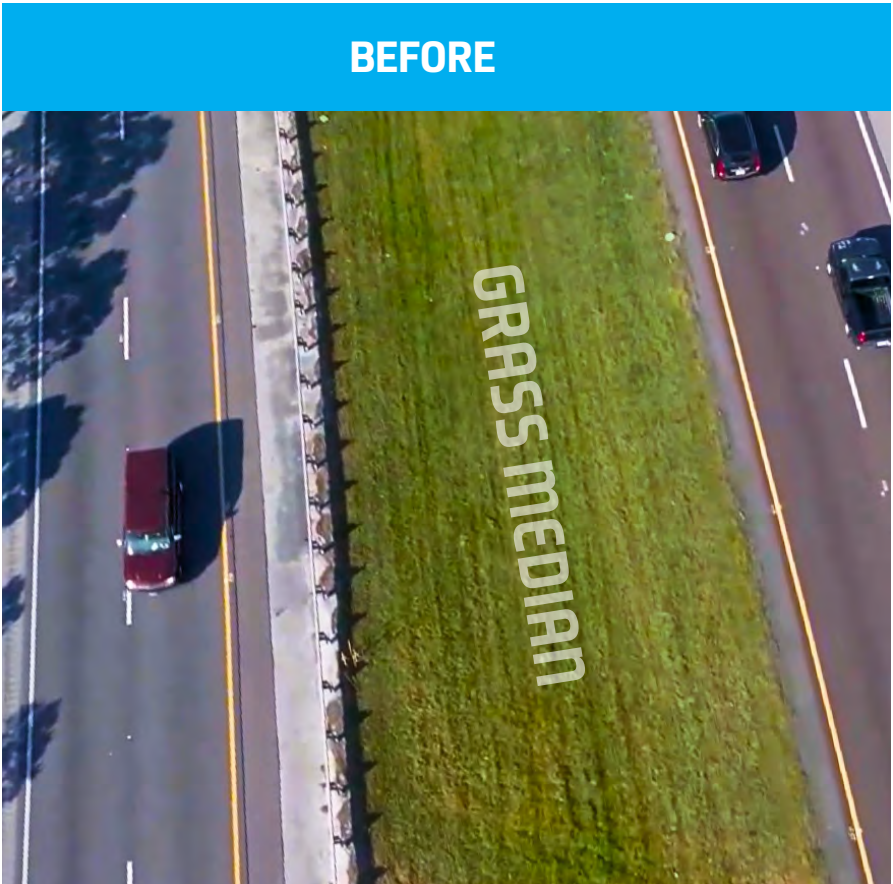
CFX proposes to **widen Cypress Parkway** and build the **Southport Connector Expressway** to make local and longer distance travel easier from the Poinciana Parkway to Florida’s Turnpike. The 15-mile expressway would be part of a broader, regional network of new corridors in Osceola County to provide better access to major roads like Interstate 4 and Florida’s Turnpike. The proposed improvements aim to help relieve local traffic tie-ups by expanding Cypress Parkway to six lanes and improve intersections.



The proposed **State Road 515/Northeast Connector Expressway**, Phase 2, envisions linking Florida’s Turnpike northeast to U.S. Highway 192 and extending north toward the future SR 534, which includes segments already in the design phase. This project will help complete an outer beltway through Osceola County that will meet the demands of one of the fastest growing areas in the nation.



The **proposed State Road 417/Sanford Airport Connector** in Seminole County will provide direct access between SR 417 (Seminole Expressway) and Orlando Sanford International Airport as well as easing local traffic in the burgeoning residential and business communities in the area.



CAPACITY IMPROVEMENTS

Major capacity improvements to SR 417 from SR 528 to International Drive neared completion in summer 2024 as CFX continued to improve traffic flow on one of its busiest expressways.

CFX began the project in February 2021, expanding the southern corridor of SR 417 in each direction from two lanes to three lanes. Another key element was adding Flex Lanes, the first in the South, that created wider median shoulders that can temporarily accommodate traffic for managing incidents.

By the end of FY24, numerous new bridges were in place. Overhead signage and gantries for Flex Lanes were installed and new lanes were opening to the public, placing some of the segments into their final configuration.

CAPACITY IMPROVEMENTS



State Road 528 (Martin B. Anderson Beachline Expressway) spans 41 miles, providing a critical link for commuters and visitors between Florida's east coast beaches, Port Canaveral, Cape Canaveral, Orlando International Airport, Central Florida and the state's space industry. More than 200,000 vehicles use the road each day.

In a move to reduce congestion and improve mobility on the expressway, CFX widened a two-mile stretch of eastbound SR 528 between Narcoossee Road and SR 417 from two to three lanes. The work included milling and resurfacing of the roadway, as well as updates to lighting and signage.

The \$14-million project also provided a two-lane exit to northbound and southbound SR 417, creating seamless transfers between the two expressways. CFX completed the work in late 2023.



SR 534 PHASE I – DESIGN UPDATE

New Gateway Will Better Serve the Fast-Growing Central Florida Region



The first phase for the design of State Road 534 continued, bringing the project formerly known as the Osceola Parkway Extension closer to reality.

The limited-access expressway is divided into five segments stretching from SR 417 near Lake Nona's Medical City to Narcoossee Road, a quickly growing region where rush hour delays are common. CFX is designing the new expressway to reduce local congestion and help sustain tourism and economic growth. SR 534 will offer an alternative east-west route for regional commuters and support a more reliable gateway for moving goods and services.

CONSTRUCTION IS EXPECTED TO START AS EARLY AS WINTER 2026. BENEFITS OF THE NEW ROAD INCLUDE:

- An express option through Lake Nona, relieving congestion on local roads and providing additional travel options to accommodate planned growth.
- A full interchange at SR 417 and critical access to and from Lake Nona's Medical City.
- An interchange at Narcoossee Road and Simpson Road.
- Enhanced evacuation options and emergency services response times.



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Central Florida Expressway Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



CFX | Driven By
Financial
Excellence

A dedication to financial excellence is why CFX maintains strong ratings from all major bond ratings agencies and is consistently awarded the Certificate of Achievement for Excellence in Financial Reporting each year.

FINANCIAL SECTION

B2	INDEPENDENT AUDITOR'S REPORT
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B4	MANAGEMENT'S DISCUSSION AND ANALYSIS
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BASIC FINANCIAL STATEMENTS

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REQUIRED SUPPLEMENTARY INFORMATION

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

B48	Calculation of the Composite Debt Service Ratio, as Defined by the Bond Resolutions and Related Documents
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Independent Auditor’s Report

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of the Central Florida Expressway Authority (“CFX”) as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise CFX’s basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CFX as of June 30, 2024 and 2023, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CFX, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR’S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

- In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:
- Exercise professional judgment and maintain professional skepticism throughout the audit.
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CFX’s internal control. Accordingly, no such opinion is expressed.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
 - Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CFX’s ability to continue as a going concern for a reasonable period of time.

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

Independent Auditor’s Report (continued)

REQUIRED SUPPLEMENTARY INFORMATION

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages B-4 through B-9, trend data on infrastructure condition information on page B-44, and pension schedules on pages B-45 through B-46, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

SUPPLEMENTARY INFORMATION

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise CFX’s basic financial statements. The calculation of composite debt service ratio on page B-48 is presented for purposes of additional analysis and is not a required part of the financial statements. This information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

OTHER INFORMATION

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

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

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2024, on our consideration of CFX’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CFX’s internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
October 31, 2024

As financial management of the Central Florida Expressway Authority (CFX), we offer readers of these financial statements this narrative overview and analysis of the financial activities of CFX for the fiscal years ended June 30, 2024 and 2023. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

FINANCIAL HIGHLIGHTS

Operating income for CFX was \$540,776,000 (an increase of 15%) and \$468,460,000 (an increase of 3%) for fiscal years 2024 and 2023, respectively. The increase in operating income in fiscal year 2024 and 2023 is primarily due to increases in toll revenue from higher traffic.

Net income produced an increase in net position of \$452,034,000 and \$362,173,000 for fiscal years 2024 and 2023, respectively. The term “net position” refers to the difference of assets and deferred outflows less liabilities and deferred inflows. At the close of fiscal year 2024, CFX had a net position of \$4,087,832,000, an increase of 12% over fiscal year 2023. At the close of fiscal year 2023, CFX had a net position of \$3,635,798,000, an increase of 11% over fiscal year 2022. CFX’s overall financial position has improved, as shown by the increase in net position.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to CFX’s financial statements, which is comprised of the basic financial statements and the notes to the financial statements, and supplementary information presented. Since CFX is comprised of a single enterprise fund, fund level financial statements are not shown.

Basic Financial Statements

The basic financial statements are designed to provide readers with a broad overview of CFX’s finances, in a manner similar to a private-sector business.

The balance sheets present information on all CFX’s assets and deferred outflows and liabilities and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of CFX is improving or deteriorating. Net position increases when revenues exceed expenses. Increases to assets without a corresponding increase to liabilities results in increased net position, which indicates an improved financial condition.

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

Notes to the Financial Statements

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

Other Information

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

FINANCIAL ANALYSIS

Net position may serve, over time, as a useful indicator of a government’s financial position. In the case of CFX, assets and deferred outflows exceeded liabilities and deferred inflows by \$4,087,832,000 at the close of the most recent fiscal year. This represents an increase of \$452,034,000 (12%) over the previous year, which is attributable to operations. Unrestricted net position decreased from \$738,797,000 on June 30, 2023, to \$659,400,000 on June 30, 2024, a decrease of \$79,397,000 (11%). This decrease was largely due to the increase in CFX’s investment in capital assets.

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

Of the \$6,590,457,000 in capital assets, net of accumulated depreciation, \$39,809,000 represents the roadway, toll plaza and equipment on the Goldenrod Road Extension. This project, which opened to traffic in March 2003, was jointly funded by CFX, the Greater Orlando Aviation Authority, the City of Orlando, Orange County, Florida,

and private developers, with CFX serving as the lead agency on the project. The Goldenrod Road Extension extends from the previous terminus of Goldenrod Road at Narcoossee Road south to Cargo Road. This facility intersects SR 528 (Martin B. Andersen Beachline Expressway), east of the Orlando International Airport, at a system interchange. Each partner contributing to this project will be repaid through toll revenues generated by this road. After all operational expenses are met and the partners are reimbursed for their contributions, the toll plaza will be demolished, and the roadway will be transferred to the City of Orlando. CFX will retain

ownership of the interchange to SR 528 and certain portions of the right-of-way.

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

Central Florida Expressway Authority's Net Position | Shown in thousands (\$000's)

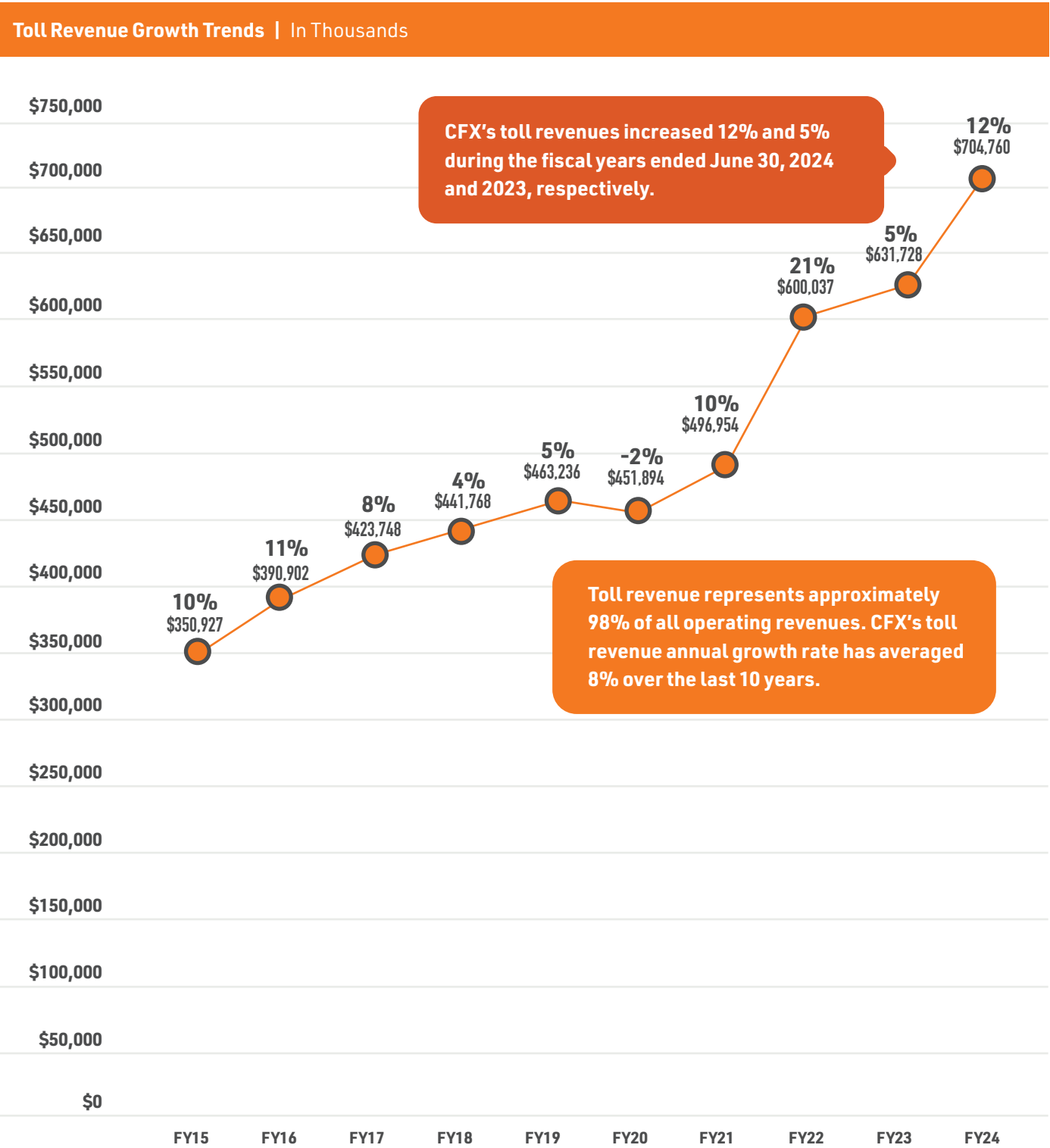
	JUNE 30, 2024	JUNE 30, 2023	JUNE 30, 2022
Current and other assets	\$ 690,789	\$ 761,926	\$ 774,001
Non-current restricted assets	155,717	157,911	318,470
Capital assets	6,590,457	6,134,109	5,674,560
Total assets	7,436,963	7,053,946	6,767,031
Deferred outflows of resources	240,570	259,292	282,303
Total assets and deferred outflows	7,677,533	7,313,238	7,049,334

CURRENT LIABILITIES

Payable from unrestricted assets	158,660	130,288	63,118
Payable from restricted assets	158,662	158,134	207,803
Revenue bonds outstanding (net of current portion)	3,043,813	3,161,311	3,279,265
Other long-term liabilities	219,751	217,719	208,923
Total liabilities	3,580,886	3,667,452	3,759,109
Deferred inflows of resources	8,815	9,988	16,600
Total liabilities and deferred inflows	3,589,701	3,677,440	3,775,709

NET POSITION

Net investment in capital assets	3,409,907	2,872,312	2,536,055
Restricted	18,525	24,689	33,953
Unrestricted	659,400	738,797	703,617
Total net position	\$ 4,087,832	\$ 3,635,798	\$ 3,273,625



	2024	2023	2022
REVENUES			
Toll revenues	\$ 704,760	\$ 631,728	\$ 600,037
Transponder sales	2,187	2,300	2,123
Other operating revenue	13,647	10,539	10,443
Investment income	30,706	23,411	-
Goldenrod Road Extension - net	1,477	1,815	1,459
Other non-operating revenue	409	316	874
Capital Contribution	-	-	68,855
Total revenues	753,186	670,109	683,791
EXPENSES			
Operations	89,821	83,518	76,066
Maintenance	23,953	21,876	19,335
Administrative	13,249	10,852	8,386
Depreciation	24,036	22,848	22,522
Preservation	16,359	24,177	21,465
Other	12,400	12,836	7,822
Interest expense	117,575	124,692	129,036
Loss on investments	-	-	9,549
Loss on capital assets	3,759	7,137	4,541
Total expenses	301,152	307,936	298,722
Change in net position	452,034	362,173	385,069
Net position, beginning of year	3,635,798	3,273,625	2,888,556
Net position, end of year	\$ 4,087,832	\$ 3,635,798	\$ 3,273,625

CFX’s Operations, Maintenance and Administration (“OM&A”) expenses for fiscal year 2024 increased 9% from fiscal year 2023 and ended the year 7.6% under budget. CFX came in under budget primarily due to several roadway maintenance and traffic operations programs that came in under budget and unfilled positions.

Transponder sales decreased by 5% between fiscal years 2023 and 2024 due to some market stabilization after some new options were offered in 2023.

Interest income was over \$30 million in 2024. This increase of \$7 million between fiscal years 2023 and 2024 was largely due to higher interest rates and an increased balance in investments for much of the year.

Other operating revenue consists of various fees that are collected, such as statement fees, and fees received for collecting revenue on behalf of other entities. Other operating revenue increased by 1% between fiscal years 2022 and 2023 and increased by 29% between fiscal years 2023 and 2024. The increase in fiscal year 2023 and 2024 is due to a rise in fees collected from the court system for uniform traffic citations.

Preservation expense includes such items as resurfacing and restriping. The budgeted amounts are based on projected requirements to keep the roadway in good condition and, therefore, the expenses related to preservation can vary significantly from year to year. Preservation expense increased 13% in fiscal year 2023 and then decreased 32% in fiscal year 2024. These ups and downs should be expected as the system matures, and various sections need additional attention.

Other expenses are expenses that were not part of CFX’s OM&A budget, but also were not capitalized. These expenses are expected to fluctuate from year to year depending upon the amount spent on non-capitalized projects. Other expenses increased by 64% between fiscal years 2022 and 2023 and then decreased by 3% between fiscal year 2023 and 2024. The increase in 2023 is largely due to additional program support and a rise in new pilot programs and feasibility studies that are not eligible to be capitalized. 2024 although decreasing by 3%, remained fairly stable reflecting a continuation of this rise in program support.

There was a loss of \$7.1 million in capital assets in fiscal year 2023 and a loss of \$3.8 million in 2024. There have been various bridges, signs and toll plaza lanes removed and/or demolished to make way for road widening, extension and interchange projects over the past few fiscal years. The bulk of the loss in fiscal year 2023 and 2024 was due to 2 bridges that were torn down and some signs that were replaced.

CAPITAL ASSET AND DEBT
ADMINISTRATION

Capital Assets

CFX’s investment in capital assets amounted to \$6,590,457,000 net of accumulated depreciation as of June 30, 2024, an increase of \$456,348,000 (7%) over that of June 30, 2023. CFX’s investment in capital assets amounted to \$6,134,109,000 net of accumulated depreciation as of June 30, 2023, an increase of \$459,549,000 (8%) over that of June 30, 2022. Capital assets include right-of-way, roads, bridges, buildings, equipment and furniture. A schedule of the change in CFX’s capital assets is in Note 4 of the financial statements.

- Major capital asset events during fiscal year 2024 included the following:
- Completion of various widening projects on SR 417.
 - Completion of widening project on SR 538 from Cypress Parkway to Kinney Harmon Road.
 - Design of SR 414 Extension started.
 - Construction began on the first section of SR 516.
 - Large-scale resurfacing project started on SR 429 and SR 414.

Modified Approach for
Infrastructure Assets

CFX has elected to use the modified approach for infrastructure reporting. This means that, in lieu of reporting depreciation on infrastructure, CFX reports as preservation expense the costs associated with maintaining the existing roadway in good condition. CFX’s policy is to maintain the roadway condition at a Maintenance Rating Program rating of 80 or better. The Florida Department of Transportation (“FDOT”) annually inspects CFX’s roadways and has determined in fiscal year 2024 that all its roadways exceed this standard. Pursuant to its bond covenants, CFX maintains a renewal and replacement fund for these preservation expenditures. For fiscal year 2023, projected expenses for preservation were \$30,101,000 with \$24,177,000 being spent. For fiscal year 2024,

projected expenses for preservation were \$4,557,000 with \$16,359,000 being spent. The expenses were lower than projected in 2023 and higher in 2024 due to timing and delayed anticipated start dates on several projects.

Long-Term Debt

CFX has outstanding bonds payable of \$3,140,248,000 (net of unamortized bond premiums and discounts) as of June 30, 2024.

CFX did not issue any new debt during fiscal year 2024.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2024, along with more detailed information on long-term debt activity, can be found in Note 5, Long-Term Debt, which begins on page B29 of the financial statements.

CFX’s debt service ratio changed to 3.09 for fiscal year 2024 from 2.72 for fiscal year 2023 and 2.51 in fiscal year 2022. The fiscal year 2024 increase can be attributed to an increase in toll revenue. The fiscal year 2023 increase can be attributed to both an increase in toll revenue and a decrease in debt payments.

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

CFX is able to fund its OM&A budget, debt service requirements, required reserve deposits, and renewal and replacement fund requirements. The FDOT reimbursement is taken into consideration when calculating CFX’s debt service ratio.

CFX’s bond ratings as of
June 30, 2024 are as follows:

	RATING
STANDARD & POOR’S	A+
MOODY’S	A1
FITCH	A+

REQUESTS FOR INFORMATION

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



Assets and Deferred Outflows of Resources | In Thousands

	JUNE 30, 2024	JUNE 30, 2023
CURRENT ASSETS		
Cash and cash equivalents	\$ 222,430	\$ 188,939
Investments	154,314	291,234
Accrued interest and accounts receivable	97,506	80,611
Prepaid expenses	4,433	4,005
Due from governmental agencies	40,976	25,393
Lease receivable	842	809
Inventory	3,924	3,094
Total current unrestricted assets	524,425	594,085
Current restricted assets		
Cash and cash equivalents	158,662	158,134
Total current assets	683,087	752,219
NONCURRENT ASSETS		
Lease receivable	3,720	4,563
Prepaid bond insurance	3,982	4,247
Total noncurrent unrestricted assets	7,702	8,810
Noncurrent restricted assets		
Cash and cash equivalents	47,759	23,913
Investments	106,750	133,784
Accrued interest receivable and prepaid expenses	1,208	1,111
Total noncurrent restricted assets	155,717	158,808
Total noncurrent assets before capital assets	163,419	167,618
Capital assets not being depreciated		
Infrastructure	5,445,673	4,991,544
Construction in progress	956,802	949,136
Capital assets - net of accumulated depreciation:		
Property and equipment	187,982	193,429
Total capital assets - net of accumulated depreciation	6,590,457	6,134,109
Total noncurrent assets	6,753,876	6,301,727
Total assets	7,436,963	7,053,946
Deferred outflow of resources	240,570	259,292
Total assets and deferred outflows of resources	\$ 7,677,533	\$ 7,313,238

See notes to financial statements.

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

	JUNE 30, 2024	JUNE 30, 2023
CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED ASSETS		
Accounts payable and accrued liabilities	\$ 87,133	\$ 72,016
Unearned toll revenue	48,001	36,836
Unearned other revenue	13,039	12,922
Current portion of due to governmental agencies	10,487	8,514
Total current liabilities payable from unrestricted assets	158,660	130,288
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS		
Accounts payable and accrued liabilities	2,965	2,812
Interest payable	59,262	62,052
Current portion of revenue bonds payable	96,435	93,270
Total current liabilities payable from restricted assets	158,662	158,134
Total current liabilities	317,322	288,422
NONCURRENT LIABILITIES		
Revenue bonds payable - less current portion	3,043,813	3,161,311
Due to governmental agencies - less current portion	206,414	206,737
Net pension liability	13,337	10,982
Total noncurrent liabilities	3,263,564	3,379,030
Total liabilities	3,580,886	3,667,452
Deferred inflow of resources	8,815	9,988
Total liabilities and deferred inflows of resources	3,589,701	3,677,440
NET POSITION		
Net investment in capital assets	3,409,907	2,872,312
Restricted for:		
Operation, maintenance and administrative reserve	17,553	15,790
Renewal and replacement reserve	972	8,899
Total restricted net position	18,525	24,689
Unrestricted	659,400	738,797
Total net position	4,087,832	3,635,798
Total liabilities, deferred inflows of resources, and net position	\$ 7,677,533	\$ 7,313,238

See notes to financial statements.

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

	2024	2023
OPERATING REVENUES		
Toll revenues	\$ 704,760	\$ 631,728
Transponder sales	2,187	2,300
Fees and other	13,647	10,539
Total operating revenues	720,594	644,567
OPERATING EXPENSES		
Operations	89,821	83,518
Maintenance	23,953	21,876
Administrative	13,249	10,852
Depreciation	24,036	22,848
Preservation	16,359	24,177
Other expenses	12,400	12,836
Total operating expenses	179,818	176,107
Operating income	540,776	468,460
NONOPERATING REVENUES (EXPENSES)		
Investment income (loss)	30,706	23,411
Gain (loss) on capital assets	(3,759)	(7,137)
Other nonoperating	409	316
Goldenrod Road Extension - net	1,477	1,815
Interest expense	(117,575)	(124,692)
Total nonoperating revenues (expenses)	(88,742)	(106,287)
Change in net position	452,034	362,173
Net position at beginning of year	3,635,798	3,273,625
Net position at end of year	\$ 4,087,832	\$ 3,635,798

See notes to financial statements.



Statements of Cash Flows Years Ended June 30 In Thousands		
	2024	2023
OPERATING ACTIVITIES		
Receipts from customers and users	\$ 716,867	\$ 643,430
Payments to suppliers	(159,353)	(161,416)
Payments to employees	(8,609)	(7,903)
Net cash provided by operating activities	548,905	474,111
CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital contributions	-	68,855
Acquisition and construction of capital assets	(469,430)	(484,334)
Proceeds from (payments on) disposal of capital assets	(5)	(6)
Interest paid on revenue bonds	(122,597)	(129,484)
Payment of principal on revenue bonds	(93,270)	(88,980)
Payment of principal on government advances	(301)	(286)
Net cash provided by (used in) capital and related financing activities	(685,603)	(634,235)
INVESTING ACTIVITIES		
Purchase of investments	(321,864)	(425,959)
Proceeds from sales and maturities of investments	485,818	492,836
Interest received	30,609	22,379
Net cash provided by (used in) investing activities	194,563	89,256
Net increase (decrease) in cash and cash equivalents	57,865	(70,868)
Cash and cash equivalents at beginning of year	370,986	441,854
Cash and cash equivalents at end of year	\$ 428,851	\$ 370,986
Cash and cash equivalents - unrestricted	\$ 222,430	\$ 188,939
Restricted cash and cash equivalents - current	158,662	158,134
Restricted cash and cash equivalents - noncurrent	47,759	23,913
	\$ 428,851	\$ 370,986

See notes to financial statements.

Statements of Cash Flows Years Ended June 30 In Thousands			CONTINUED	
	2024	2023		
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Income from operations	\$ 540,776	\$ 468,460		
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	24,036	22,848		
Goldenrod Road Extension and other miscellaneous	1,886	2,131		
Changes in assets and liabilities				
Accounts receivable	(16,895)	(17,820)		
Due from governmental agencies	(15,583)	(13,406)		
Prepaid expenses	(428)	(899)		
Lease receivable	810	777		
Inventory	(830)	(1,927)		
Deferred outflows - pension-related	(74)	(839)		
Accounts payable and accrued liabilities	562	(3,080)		
Due to governmental agencies	1,951	3,073		
Unearned toll revenue	11,165	14,848		
Unearned other revenue	117	(296)		
Net pension liability	2,355	6,622		
Deferred inflows - leases	(872)	(871)		
Deferred inflows - pension-related	(71)	(5,510)		
Net cash provided by operating activities	\$ 548,905	\$ 474,111		
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES				
Increase (decrease) in fair value of investments	\$ (5,846)	\$ (4,501)		

See notes to financial statements.

NOTE 1 | Organization and Summary of Significant Accounting Policies

REPORTING ENTITY

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

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

BASIS OF ACCOUNTING

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

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

OPERATING REVENUES AND EXPENSES

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

LEASE-PURCHASE AGREEMENT

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

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

CASH AND CASH EQUIVALENTS

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

INVESTMENTS

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

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

ACCOUNTS RECEIVABLE

The accrued interest and accounts receivable primarily consists of amounts billed to individuals via one or more Pay by Plate invoices for tolls not paid at the point of System use. This item also includes interest earned but not paid by the end of the fiscal year or amounts due from individuals or other entities for prepaid items or for services provided. This amount is recorded at the net realizable value; therefore, a provision for doubtful accounts has been made for the estimated amount of uncollectible Pay by Plate invoices based on historical information.

LEASE RECEIVABLE

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

INVENTORY

Inventory, which consists of E-PASS transponders that will be distributed to customers, is carried at the lower-of-cost or market and is valued using the first-in, first-out (FIFO) method.

RESTRICTED ASSETS

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

DEFERRED OUTFLOWS / INFLOWS OF RESOURCES

In addition to assets, CFX reports a separate section for deferred outflows of resources on its balance sheets. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense) until then. CFX has two items that qualify for reporting as deferred outflows of resources.

Deferred Outflow on Refunding of Revenue Bonds

The difference between the re-acquisition price and the net carrying amount of refunded bonds is presented on the balance sheets at June 30, 2024 and 2023 as a deferred outflow of resources in the amount of \$236,246,000 and \$255,043,000, respectively, and is amortized as an adjustment to interest expense on a straight-line basis over the life of the refunded bonds or the life of the refunding bonds, whichever is shorter.

Deferred Outflows Related to Pensions

These deferred outflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions totaled \$4,324,000 and \$4,250,000 at June 30, 2024 and 2023, respectively, and will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows of resources related to pensions are further discussed in Note 8.

In addition to liabilities, CFX reports a separate section for deferred inflows of resources on its balance sheets. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources until then. CFX has three items that qualify for reporting as deferred inflows of resources.

Deferred Inflow on Interest Rate Exchange

During the fiscal year ended June 30, 2007, CFX entered into six mandatory, cash-settled interest rate exchange agreements, the purpose of which was to lock in the interest rate associated with the Series 2007A Bonds. The result of these agreements was an \$8,078,000 net payment to CFX on June 28, 2007, which is presented on the balance sheets at June 30, 2024 and 2023 as a deferred inflow of resources in the amount of \$4,155,000 and \$4,385,000, respectively, and is amortized as an adjustment to interest expense over the life of the bonds.

Deferred Inflows Related to Pensions

These deferred inflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions at June 30, 2024 and 2023 totaled \$375,000 and \$4,385,000, respectively, and will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred outflows of resources related to pensions are further discussed in Note 8.

Deferred Inflows for Leases

During the fiscal year ended June 30, 2022, CFX implemented GASB Statement No. 87, *Leases*, and recognized a deferred inflow of resources related to a Fiber Optic Conduit Lease Agreement with Sprint Communications Company, L.P. The deferred inflow related to this lease at June 30, 2024 and 2023 totaled \$4,285,000 and \$5,157,000, respectively, and is further discussed in Note 6.

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

CAPITAL ASSETS

Cost Basis

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

Capitalization Policy

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

Depreciation Policy

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

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

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

Construction in Progress

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

RETAINAGE PAYABLE

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

COMPENSATED ABSENCES

Accumulated vacation pay, vested sick pay, and other compensation payable to employees is recorded and included in accounts payable and accrued liabilities. The balance of compensated absences had a net increase of \$165,000 from June 30, 2023 to June 30, 2024.

BOND PREMIUM, DISCOUNT, AND PREPAID BOND INSURANCE COSTS

Bond premium, discount, and prepaid bond insurance costs associated with the issuance of bonds are amortized on a straight-line basis over the life of the bonds, which approximates the effective interest method. Bond premiums and discounts are presented as an addition and a reduction, respectively, of the face amount of revenue bonds payable whereas prepaid bond insurance costs are recorded as assets.

RESTRICTED NET POSITION

Restricted net position is comprised of amounts reserved for operations, maintenance, administrative expenses and renewals and replacements in accordance with bond covenants.

PENSIONS

In the balance sheets, net pension liability represents CFX’s proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees’ past periods of service (total pension liability), less the amount of the cost-sharing pension plan’s fiduciary net position.

CFX participates in both the Florida Retirement System (FRS) defined benefit pension plan and the Retiree Health Insurance Subsidy Program (HIS) defined benefit pension plan administered by the Florida Division of Retirement (collectively, FRS/HIS).

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

For purposes of measuring CFX’s net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of FRS/HIS and additions to/ deductions from FRS/HIS’s fiduciary net position have been determined on the same basis as they are reported by FRS/ HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

BUDGETS AND BUDGETARY ACCOUNTING

CFX abides by the following procedures in establishing budgetary data:

On or before February 1 of each year, CFX completes a review of its financial condition for the purpose of estimating whether the gross revenues, together with series payments, system payments and supplemental payments, if any, for the ensuing fiscal year will be sufficient to provide at least 120% of the annual debt service requirements of the bonds and that gross revenues will be sufficient to pay all other amounts required by the Master Bond Resolution, as amended and restated.

In the event that CFX determines that revenues will not be sufficient to satisfy the above payments, CFX will conduct a study to determine the toll revenue rate increase required to restore the revenue deficiency.

All schedules of toll revenues and revisions thereof are filed with the FDOT.

On or before April 1 of each year, a preliminary budget is prepared for maintenance, operations and administrative expenses for the ensuing fiscal year. The preliminary budget is reviewed by the FDOT and modified, if necessary.

On or before July 1 of each year, a final budget of maintenance, operations and administrative expenses is adopted subject to approval by the FDOT.

CFX may adopt an amended or supplemental annual budget for the remainder of a fiscal year subject to approval by the FDOT.

RECLASSIFICATIONS

Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 classifications.



NOTE 2 | Deposits and Investments

CASH AND CASH EQUIVALENTS, AND INVESTMENT PORTFOLIO

Pursuant to Section 218.415, Florida Statutes, CFX has formally adopted a comprehensive investment policy most recently reviewed on August 12, 2021, which establishes permitted investments, asset allocation limits and issuer limits, credit rating requirements and maturity limits to protect CFX’s cash and investment assets. CFX maintains a common cash and investment pool for the use of all funds. In addition, cash and investments are separately held by CFX’s bond proceeds/construction, debt service, capitalized interest, and debt service reserve funds.

The following chart on page B21 outlines the types of permitted investments, credit quality risk rating requirements by security type, the maximum concentration of credit risk by percentage of the total portfolio that may be invested in a single issuer and in total by security type and maturity limits prescribed to mitigate interest rate risk exposure.

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

DEPOSITS

On June 30, 2024, the carrying amount of CFX’s various deposits accounts was \$386,311,380. CFX’s cash deposits are held by banks that qualify as public depositories under the Florida Security for Public Deposits Act, as required by Chapter 280, Florida Statutes.



NOTE 2 | DEPOSITS AND INVESTMENTS (CONTINUED)

Permitted Investments					
SECTOR	SECTOR MAXIMUM (%)	PER ISSUER MAXIMUM (%)	MINIMUM RATINGS REQUIREMENT¹	MAXIMUM MATURITY	MASTER BOND RESOLUTION PERMITTED INVESTMENTS
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life⁴ for GNMA)	X
GNMA	100%	40%	N/A	5.50 Years (5.50 Years avg. life⁴ for GNMA)	X
Other U.S. Government Guaranteed (e.g. AID, GTC)	100%	10%	N/A	5.50 Years (5.50 Years avg. life⁴ for GNMA)	X
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB*	75%	40%³	N/A	5.50 Years	X
Federal Agency/GSE other than those above	75%	10%	N/A	5.50 Years	X
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.50 Years	
Corporates	50%²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)	5.50 Years	
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years	X
Agency Mortgage-Backed Securities (MBS)	25%	40%³	N/A	5.50 Years Avg. Life⁴	
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life⁴	
Depository Accounts with Qualified Public Depositories	75%	50%	N/A	N/A	X
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years	X
Commercial Paper (CP)	50%²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days	X
Bankers’ Acceptances (BAs)	10%²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days	X
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty’s parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent). If the counterparty is a Federal Reserve Bank, no rating is required	1 Year	X
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A	X
Fixed-Income Mutual Funds and ETFs	25%	10%	N/A	3 Years	
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A	
Florida Local Government Surplus Funds Trust Funds (“Florida Prime”)	25%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A	X

NOTES:
1 Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization (“NRSRO”), unless otherwise noted. ST=Short-term; LT=Long-term.
2 Maximum allocation to all corporate and bank credit instruments is 50% combined.
3 Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.
4 The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.
* Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB); Federal Farm Credit Bank (FFCB).

NOTE 2 | DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS

Concentration of Credit Risk

The following is the percent of any issuer with whom CFX had invested more than 5% of the total portfolio as of June 30, 2024 and 2023:

ISSUER	2024	2023
Federal National Mortgage Association	N/A	5.62%
Federal Home Loan Mortgage Corporation	N/A	5.77%
Federal Home Loan Bank	N/A	6.25%

Interest Rate Risk

CFX’s Investment Policy states that portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. To the extent possible, an attempt will be made to match investment maturities with known cash needs. Investments

of current operating funds shall have maturities of no longer than 24 months. Investments of debt obligation reserves, construction funds and other non-operating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The purchase of investments for core funds with maturities longer than five and a half (5.5) years requires CFX’s approval prior to purchase. However, final maximum maturity for any investment is limited to ten (10) years.

CFX uses the distribution of maturities to manage interest rate risk. As of June 30, 2024, 22% of CFX’s investments had a maturity of less than 6 months, 1% had a maturity of 6 to 12 months, 29% had a maturity of 1 to 2 years, 25% had a maturity of 2 to 3 years, 19% had a maturity of 3 to 4 years, and 4% had a maturity of over 4 years. As of June 30, 2023, 39% of CFX’s investments had a maturity of less than 6 months, 18% had a maturity of 6 to 12 months, 16% had a maturity of 1 to 2 years, 21% had a maturity of 2 to 3 years, 3% had a maturity of 3 to 4 years, and 3% had a maturity of over 4 years.

Total Distribution of Maturities | In Thousands

AS OF JUNE 30, 2024	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	TOTAL
U.S. Treasury Securities	\$ 41,683	\$ -	\$ 54,968	\$ 34,095	\$ 39,916	\$ 170,662
Federal Instruments	-	88	9,540	1,673	3,046	14,347
Corporate Note	-	824	21,810	33,436	1,901	57,971
Commercial Paper	24,070	3,520	-	-	1,524	29,114
Municipal Bond Note	-	-	403	-	-	403
Corp. Asset Backed Sec.	-	-	2,223	8,031	20,853	31,107
TOTAL	\$ 65,753	\$ 4,432	\$ 88,944	\$ 77,235	\$ 67,240	\$ 303,604

AS OF JUNE 30, 2023	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	TOTAL
U.S. Treasury Securities	\$ 43,008	\$ 58,131	\$ 36,272	\$ 51,234	\$ -	\$ 188,645
Federal Instruments	61,236	-	1,215	9,333	3,224	75,008
Corporate Note	-	6,820	26,984	22,168	1,456	57,428
Commercial Paper	62,133	11,018	-	-	-	73,151
Municipal Bond Note	552	-	260	388	-	1,200
Corp. Asset Backed Sec.	391	494	1,147	5,318	22,236	29,586
TOTAL	\$ 167,320	\$ 76,463	\$ 65,878	\$ 88,441	\$ 26,916	\$ 425,018

NOTE 2 | DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk and Fair Value Measurement | In Thousands

Total CFX deposits and investments are as follows:

JUNE 30, 2024

United States Treasury Securities	\$ 170,662
Commercial Paper	29,114
Federal Instrumentalities	14,347
Money Market Mutual Funds	165,000
Municipal Bond Note	403
Corporate Note	57,971
Corporate Asset Backed Securities	31,107

Total investments by fair value measure	468,604
Total deposits	221,311

Total deposits and investments Restricted	689,915 313,171
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Unrestricted	\$ 376,744
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JUNE 30, 2023

United States Treasury Securities	\$ 188,645
Commercial Paper	73,152
Federal Instrumentalities	75,008
Money Market Mutual Funds	176,309
Municipal Bond Note	1,200
Corporate Note	57,427
Corporate Asset Backed Securities	29,586

Total investments by fair value measure	601,327
Total deposits	194,677

Total deposits and investments Restricted	796,004 315,831
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Unrestricted	\$ 480,173
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FAIR VALUE MEASUREMENTS USING	
Quoted Prices in Active Markets for Identical Assets or Liabilities (LEVEL 1)	Quoted Prices in Active Markets for Similar Assets or Liabilities (LEVEL 2)
\$ 170,662 29,114 14,347 165,000 403 57,971 -	\$ 31,107
\$ 437,497	\$ 31,107
Quoted Prices in Active Markets for Identical Assets or Liabilities (LEVEL 1)	Quoted Prices in Active Markets for Similar Assets or Liabilities (LEVEL 2)
\$ 188,645 73,152 75,008 176,309 1,200 57,427 -	\$ 29,586
\$ 571,741	\$ 29,586

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

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

NOTE 2 | DEPOSITS AND INVESTMENTS (CONTINUED)

CUSTODIAL CREDIT RISK

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

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

As of June 30, 2024 and 2023, all of CFX’s securities were held in a bank’s trust/custodial department in CFX’s name.

RESTRICTED CASH AND INVESTMENTS

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

Restricted Cash and Investments In Thousands			
	June 30, 2024		June 30, 2023
RESERVE FUNDS			
Operations, maintenance and administrative reserve	\$	17,553	\$ 15,790
Renewal and replacement reserve		972	8,899
Total reserve funds		18,525	24,689
BOND FUNDS			
Principal and interest accounts		162,805	164,092
Reserve accounts		131,841	127,050
Total bond funds		294,646	291,142
Total restricted cash, cash equivalents and investments		313,171	315,831
Portion related to cash and cash equivalents		206,421	182,047
Portion related to investments	\$	106,750	\$ 133,784

NOTE 3 | Due From Governmental Agencies

Due from governmental agencies consists of the following:

Due from Governmental Agencies In Thousands		
	June 30, 2024	June 30, 2023
City of Orlando: Tolls Recovered	\$ 4	\$ -
E-ZPass: E-ZPass Customers’ use of E-PASS Roads	2,472	1,966
Florida Department of Transportation: Florida Toll Relief	23,655	10,678
Florida Department of Transportation: Operations and Maintenance Reimbursement	1,542	991
Florida Department of Transportation: SunPass Customers' use of E-PASS Roads	5,932	6,122
Lee County: LeeWay Customers’ use of E-PASS Roads	7	6
Orange County: Fines/Fees	600	582
Osceola County: CR 534 Reimbursement	500	-
Osceola County: CR 532 Widening Reimbursement	5,701	4,485
Osceola County: Shingle Creek/Poinciana Ramp Reimbursement	563	563
	\$ 40,976	\$ 25,393
Less Current Portion	(40,976)	(25,393)
	\$ -	\$ -

NOTE 4 | Capital Assets

Capital assets are summarized as follows In Thousands					
	June 30, 2023	Additions	Reductions	Transfers	June 30, 2024
INFRASTRUCTURE (NON-DEPRECIABLE)					
Right-of-way	\$ 995,989	\$ (209)	\$ -	\$ 96,790	\$ 1,092,570
Highways and bridges	3,995,555	3,355	(2,295)	356,488	4,353,103
Total infrastructure (non-depreciable)	4,991,544	3,146	(2,295)	453,278	5,445,673
CONSTRUCTION IN PROGRESS (NON-DEPRECIABLE)					
Right-of-way	105,260	128,106	-	(96,790)	136,576
Highways and bridges	805,868	317,315	-	(356,488)	766,695
Buildings and toll facilities	1,330	2,931	-	(1,398)	2,863
Toll equipment	1,377	-	-	(836)	541
Furniture, equipment and other	35,301	27,886	-	(13,060)	50,127
Total construction in progress (non-depreciable)	949,136	476,238	-	(468,572)	956,802
PROPERTY AND EQUIPMENT (DEPRECIABLE)					
Toll equipment	91,720	4,303	(15)	836	96,844
Buildings and toll facilities	170,630	37	-	1,398	172,065
Furniture, equipment and other	140,687	414	(3,364)	13,060	150,797
Total property and equipment (depreciable)	403,037	4,754	(3,379)	15,294	419,706
LESS ACCUMULATED DEPRECIATION FOR					
Toll equipment	(44,377)	(8,762)	6	-	(53,133)
Buildings and toll facilities	(92,379)	(5,150)	-	-	(97,529)
Furniture, equipment and other	(72,852)	(10,124)	1,914	-	(81,062)
Total accumulated depreciation	(209,608)	(24,036)	1,920	-	(231,724)
Total property and equipment being depreciated, net	193,429	(19,282)	(1,459)	15,294	187,982
Total capital assets					
	\$ 6,134,109	\$ \$460,102	\$ (3,754)	\$ -	\$ 6,590,457

NOTE 4 | CAPITAL ASSETS (CONTINUED)

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

NOTE 4 | CAPITAL ASSETS (CONTINUED)

GOLDENROD PROJECT

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

City of Orlando	\$ 2,000,000
GOAA	\$ 4,500,000
Orange County	\$ 1,000,000
CFX	\$ 38,822,335

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

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

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



NOTE 5 | Long-Term Debt

REVENUE BONDS PAYABLE

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

Revenue Bonds Payable In Thousands				
BONDS PAYABLE	June 30, 2023	Additions	Deletions	June 30, 2024
Series 2013B	\$ 22,625	\$ -	\$ (22,625)	\$ -
Series 2016A	146,990	-	(920)	146,070
Series 2016B	615,860	-	(2,220)	613,640
Series 2017	328,510	-	(9,915)	318,595
Series 2018	207,955	-	(4,070)	203,885
Series 2019A	124,015	-	(2,340)	121,675
Series 2019B	423,095	-	(7,740)	415,355
Series 2021	543,875	-	(4,525)	539,350
Series 2021D	198,435	-	-	198,435
Total Bonds Payable	2,611,360	-	(54,355)	2,557,005
DIRECT BORROWINGS				
Series 2012A	23,920	-	(7,475)	16,445
Series 2020A	98,285	-	(1,255)	97,030
Series 2021B	86,355	-	(28,745)	57,610
Series 2021C	51,725	-	(1,440)	50,285
Total Direct Borrowings	260,285	-	(38,915)	221,370
	2,871,645	-	(93,270)	2,778,375
Add unamortized bond premium	382,936	-	(21,063)	361,873
Less current portion of revenue bonds payable	(93,270)	(96,435)	93,270	(96,435)
Revenue bonds payable - net of current portion	\$ 3,161,311	\$ (96,435)	\$ (21,063)	\$ 3,043,813

NOTE 5 | LONG-TERM DEBT (CONTINUED)

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

In the 2002 legislative session, the Florida Legislature amended Chapter 348, Part V (now Part III of the “Expressway Act”) to, among other things, revise and expand the powers of CFX to finance or refinance its projects, including the power to refund bonds previously issued on behalf of CFX by the State of Florida Division of Bond Finance of the State Board of Administration (Division of Bond Finance), through the issuance of its own bonds or other obligations. Consistent

with the authority granted in the Expressway Act, CFX adopted an Authority Bond Resolution on July 2, 2002, authorizing the issuance of up to \$2,000,000,000 of additional bonds or other indebtedness to finance projects of CFX. Although not required, the first issuance of bonds by CFX under the Authority Bond Resolution was validated by the Circuit Court of the Ninth Judicial Circuit of Florida, in Orange County, Florida, on September 20, 2002.

NOTE 5 | LONG-TERM DEBT (CONTINUED)

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

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

FIXED RATE DEBT

The Central Florida Expressway Authority Revenue Bonds, Series 2021D, were originally issued on July 28, 2021 and were outstanding in the aggregate principal amount of \$198,435,000 and \$198,435,000 on June 30, 2024 and 2023, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2026 through July 1, 2035 in amounts ranging from \$3,220,000 to \$40,675,000, plus interest. The 2021D Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 20121D Bonds is due and paid semiannually. The purpose of the Series 2021D Bonds was to fund a portion of the Five-Year Work Plan.

The Central Florida Expressway Authority Taxable Refunding Revenue Bond, Series 2021C, was originally issued on June 24, 2021 and was outstanding in the aggregate principal amount of \$50,285,000 and \$51,725,000 on June 30, 2024 and 2023 respectively. The bond was issued in the form of a bank loan directly with the bondholder, Citizens First Bank. The bond is due in annual installments beginning on July 1, 2024 through July 1, 2025 in amounts ranging from \$25,105,000 to \$25,180,000 plus interest. Interest on the 2021C Bond is due and paid semiannually. The 2021C Bond is payable from, and secured by, a pledge of net revenues from the operation of the expressway System. The purpose of the Series 2021C Bond was to refund a portion of the Series 2013B Bonds for net present value savings of \$2,222,586 which represents \$2,253,553 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$2,633,478.

The Central Florida Expressway Authority Taxable Convertible Refunding Revenue Bond, Series 2021B, was originally issued on June 24, 2021 and was outstanding in the aggregate principal amount of \$57,610,000 and \$86,355,000 on June 30, 2024 and 2023 respectively. The bond was issued in the form of a bank loan directly with the bondholder, Key Government Finance, Inc. The bond is due in annual installments beginning on July 1, 2024 through July 1, 2025 in amounts ranging from \$28,790,000 to \$28,820,000 plus interest. Interest on the 2021B Bonds is due and paid semiannually. The 2021B Bond is payable from, and secured by, a pledge of net revenues from the operation of the expressway System. The purpose of the Series 2021B Bonds was to refund a portion of the Series 2012 Bonds for net present value savings of \$5,638,964, which represents \$5,726,048 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$8,697,527.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2021, were originally issued on April 22, 2021 and were outstanding in the aggregate principal amount of \$539,350,000 and \$543,875,000 on June 30, 2024 and 2023 respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2024 through July 1, 2040 in amounts ranging from \$4,320,000 to \$62,120,000, plus interest. The 2021 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2021 Bonds is due and paid semiannually. The purpose of the Series 2021 Bonds was to lower the risk profile of CFX’s debt by refunding the remaining portions of the Series 2008B variable Bonds and terminate the Swaps associated with them, for net present value savings of \$1,193,124, which represents \$525,607 of higher debt service payments over the life of the debt.

The Central Florida Expressway Authority Refunding Revenue Bond, Series 2020A, was originally issued on August 18, 2020 and was outstanding in the aggregate principal amount of \$97,030,000 and \$98,285,000 on June 30, 2024 and 2023 respectively. The bond was issued in the form of a bank loan directly with the bondholder, STI Institutional & Government, Inc. The bond is due in annual installments beginning on July 1, 2024 through July 1, 2032 in amounts ranging from \$1,295,000 to \$15,480,000 plus interest. The 2020A Bond is payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2020A Bond is due and paid semiannually. The purpose of the Series 2020A Bond was to refund portions of the Series 2010B and 2013C Bonds for net present value savings of \$11,219,373, which represents \$12,322,473 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$1,046,259.

NOTE 5 | LONG-TERM DEBT (CONTINUED)

The Central Florida Expressway Authority Revenue Bonds, Series 2019A, were originally issued on December 5, 2019 and were outstanding in the aggregate principal amount of \$121,675,000 and \$124,015,000 on June 30, 2024 and 2023 respectively, including \$58,060,000 of serial bonds and \$63,615,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2024 through July 1, 2039 in amounts ranging from \$2,460,000 to \$5,015,000, plus interest. Two term bonds were issued in the amounts of \$28,535,000 and \$35,080,000 and mature July 1, 2044 and July 1, 2049, respectively. The 2019A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2019A Bonds is due and paid semiannually. The purpose of the Series 2019A Bonds was to purchase the Poinciana Parkway System from Osceola County.

The Central Florida Expressway Authority Revenue Bonds, Series 2019B, were originally issued on December 5, 2019 and were outstanding in the aggregate principal amount of \$415,355,000 and \$423,095,000 on June 30, 2024 and 2023, including \$192,240,000 of serial bonds and \$223,115,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2024 through July 1, 2039 in amounts ranging from \$8,125,000 to \$16,895,000, plus interest. Two term bonds were issued in the amounts of \$98,015,000 and \$125,100,000 and mature July 1, 2044 and July 1, 2049, respectively. The 2019B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2019B Bonds is due and paid semiannually. The purpose of the Series 2019B Bonds was to fund a portion of the Five-Year Work Plan.

The Central Florida Expressway Authority Revenue Bonds, Series 2018, were originally issued on November 29, 2018 and were outstanding in the aggregate principal amount of \$203,885,000 and \$207,955,000 on June 30, 2024 and 2023 respectively, including \$110,390,000 of serial bonds and \$93,495,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2024 through July 1, 2040 in amounts ranging from \$4,270,000 to \$9,325,000, plus interest. Two term bonds were issued in the amounts of \$30,865,000 and \$62,630,000 and mature July 1, 2043 and July 1, 2048, respectively. The 2018 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2018 Bonds is due and paid semiannually. The purpose of the Series 2018 Bonds was to fund a portion of the Five-Year Work Plan.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2017, were originally issued on December 28, 2017 and were outstanding in the aggregate principal amount of \$318,595,000 and \$328,510,000 on June 30, 2024 and 2023 respectively, including \$220,485,000 of serial bonds and \$98,110,000 of term bonds. The outstanding serial bonds are

due in annual installments beginning on July 1, 2024 through July 1, 2042 in amounts ranging from \$875,000 to \$56,340,000, plus interest. The term bond is due on July 1, 2041. The 2017 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2017 Bonds is due and paid semiannually. The purpose of the Series 2017 Bonds was to refund all the Series 2007A, 2010A, and 2010C Bonds and a portion of the 2010B Bonds, for net present value savings of \$39,795,910, which represents \$61,030,269 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$26,266,627.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2016B, were originally issued on November 2, 2016 and were outstanding in the aggregate principal amount of \$613,640,000 and \$615,860,000 on June 30, 2024 and 2023 respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2024 through July 1, 2040 in amounts ranging from \$2,335,000 to \$66,520,000, plus interest. The 2016B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2016B Bonds is due and paid semiannually. The purpose of the Series 2016B Bonds was to refund portions of the Series 2007A, 2010A, 2010B and 2010C Bonds for net present value savings of \$65,239,436, which represents \$92,180,668.91 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$75,028,080.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2016A, were originally issued on April 26, 2016 and were outstanding in the aggregate principal amount of \$146,070,000 and \$146,990,000 on June 30, 2024 and 2023 respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2024 through July 1, 2032 and July 1, 2036 through July 1, 2037 in amounts ranging from \$965,000 to \$28,000,000, plus interest. The 2016A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2016A Bonds is due and paid semiannually. The purpose of the Series 2016A Bonds was to refund a portion of the Series 2007A Bonds for net present value savings of \$27,251,546, which represents \$40,378,823 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$5,296,435.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2013B, were originally issued on January 2, 2013 and were outstanding in the aggregate principal amount of \$0 and \$22,625,000 on June 30, 2024 and 2023, respectively, all of which were serial bonds. There are no outstanding serial bonds installments due. The 2013B Bonds were payable from, and secured by, a pledge of net revenues from the operation of

NOTE 5 | LONG-TERM DEBT (CONTINUED)

the expressway System. Interest on the 2013B Bonds was due and paid semiannually. The Series 2013B Bonds were issued for the purpose of refunding the Series 2003C2 and 2003C4 Bonds and to fund the termination payments related to the associated swaps. The refunding resulted in a deferred outflow of \$42,223,850, most of which was related to the swap termination payments. The difference between the cash flow of the old debt and the cash flow of the new debt was \$5,959,376 higher post-refunding, which represents \$4,868,985 on a net present value basis. The purpose of this refunding was to lower the risk profile of CFX's debt at an attractive rate.

The Central Florida Expressway Authority General Reserve Fund Obligation Bond, Series 2012A, was originally issued on November 29, 2012 and was outstanding in the aggregate principal amount of \$16,445,000 and \$23,920,000 on June 30, 2024 and 2023 respectively. The bond was issued in the form of a subordinate bank loan directly with the bondholder, SunTrust Bank. The bond is due in annual installments beginning on

July 1, 2024 through July 1, 2025 in amounts ranging from \$7,960,000 to \$8,485,000, plus interest. The 2012A Bond is payable from, and secured by, a pledge of the general fund, which is junior and subordinate to the net revenues from the operation of the expressway System pledged to senior lien parity bonds. Interest on the 2012A Bond is due and paid semiannually.

Collectively, the purpose of the Series 2012 and 2012A Bonds was to refund the Series 2003C1 and 2003C3 Bonds and to fund the termination payments on the associated swaps. The refunding resulted in a deferred outflow of \$60,159,863, most of which was related to the swap termination payments. The difference between the cash flow of the old debt and the cash flow of the new debt was \$7,202,160 higher post-refunding, which represents \$4,712,369 on a net present value basis. The purpose of this refunding was to lower the risk profile of CFX's debt at an attractive rate.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2024, are summarized as follows (all amounts in thousands). The totals below are net of capitalized interest funds available for debt service.

	BONDS PAYABLE In Thousands			DIRECT BORROWINGS In Thousands		
	PRINCIPAL	INTEREST	TOTAL P&I DUE	PRINCIPAL	INTEREST	TOTAL P&I DUE
2025	33,285	114,926	148,211	63,150	2,442	65,592
2026	48,580	112,880	161,460	63,795	1,786	65,581
2027	104,715	109,047	213,762	10,910	1,370	12,280
2028	108,940	103,706	212,646	11,675	1,196	12,871
2029	113,745	98,145	211,890	12,460	1,010	13,470
2030-2034	640,900	406,205	1,047,105	59,380	1,796	61,176
2035-2039	754,445	245,631	1,000,076	-	-	-
2040-2044	501,750	100,661	602,411	-	-	-
2045-2049	215,670	34,433	250,103	-	-	-
2050-2054	34,975	804	35,779	-	-	-
	\$ 2,557,005	\$ 1,326,437	\$ 3,883,442	\$ 221,370	\$ 9,601	\$ 230,971

NOTE 5 / LONG-TERM DEBT (CONTINUED)

Debt Service Reserve Requirements

CFX has purchased surety policies from bond insurers for the outstanding 2013B, 2016A, 2021 and 2021D Bonds. The Series 2016B and Series 2017 Bonds are secured by reserves comprised of a combination of cash and a surety policy. The Series 2018, 2019A, and 2019B Series Bonds are secured by a cash reserve. The 2020A, 2021B and 2021C Bonds are not secured by a reserve. Bond covenants do not require minimum ratings for providers of surety policies.

DUE TO GOVERNMENTAL AGENCIES

Due to Governmental agencies consists of the following:

Due to Governmental Agencies In Thousands				
	June 30, 2023	Additions	Deletions	June 30, 2024
Advances from FDOT for construction, operations and maintenance of certain plazas and roadways	\$ 991	\$ 1,542	\$ (991)	\$ 1,542
Loans and advances for specific projects	207,036	-	(301)	206,735
Toll revenue due to other state agencies	7,222	205,242	(203,840)	8,624
	215,249	206,784	(205,132)	216,901
Less current portion	(8,514)	(10,487)	8,514	(10,487)
Due to other governments, net of current portion	\$ 206,735	\$ 196,297	\$ (196,618)	\$ 206,414

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

YEAR ENDING JUNE 30	AMOUNT
2025	\$ 10,487
2026	-
2027	-
2028	-
2029	8,087
Thereafter	198,327
	\$ 216,901

Defeased Bonds

In June of 2021 CFX utilized proceeds from the issuance of the Series 2021B and 2021C Refunding Bonds to fund an escrow to provide for the payment of principal and interest on the refunded Series 2012 and 2013B Bonds as of their call date of July 1, 2022 and July 1, 2023. The principal for the defeased bonds was fully paid as of June 30, 2023.

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

Included in the Loans and Advances for specific projects is \$3,510,961 for advances from the Greater Orlando Aviation Authority, the City of Orlando and Orange County for the extension of Goldenrod Road. The extension is a non-System project, and revenues from this project are utilized solely to pay expenses for the extension and to reimburse the funding partners, including CFX, for their original contribution to the project. Also included in Loans and Advances for specific projects is \$202,901,038 for a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan from the US Department of Transportation. This loan was secured from qualifying expenses for the acquisition of right-of-way and construction of the Wekiva Parkway. Principal repayments begin in Fiscal Year 2029 and continue through Fiscal Year 2050.



NOTE 6 | Leases

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

CFX leases excess capacity of the Fiber Optic Network (FON) to Sprint Communications Company L.P. This is a ten-year lease with two five-year renewal options followed by three three-year renewal options. If CFX terminates this agreement because of licensee’s (Sprint’s) default, the licensee shall pay CFX, as liquidated damages, an amount equal to the minimum total fees and charges for the remaining agreement term. There is no termination clause for the licensee except by default of CFX. The second three-year renewal was executed at the end of fiscal year 2024.

CFX implemented GASB No. 87 for the year ended June 30, 2022 and recorded \$6,900,000 balances for lease receivable and deferred inflows of resources as of July 1, 2021. The lease receivable balance was reduced by \$809,000 and \$777,000 for fiscal years 2024 and 2023, respectively. Interest income was

recognized for \$48,000 and \$55,000 for fiscal years 2024 and 2023, respectively.

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

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST
2025	\$ 842	\$ 41
2026	876	33
2027	911	25
2028	948	17
2029	985	8
	<u>\$ 4,562</u>	<u>\$ 124</u>

NOTE 7 | Commitments and Contingencies

COMMITMENTS

Outstanding construction and other significant commitments for improvements, maintenance and operation of the System totaled approximately \$729,420,000 at June 30, 2024.

PENDING LITIGATION

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

NOTE 8 | Retirement Plans

PLAN DESCRIPTIONS

Florida Retirement System (FRS) Pension Plan

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

Retiree Health Insurance Subsidy (HIS) Program

Employees of CFX also participate in the Retiree Health Insurance Subsidy (HIS) Program, which is a cost-sharing, multiple-employer defined-benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.5. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Public Employee Optional Retirement Program

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

of Administration. The contribution rates for fiscal year 2024 were 11.3% regular class and 12.67% for senior management class and for fiscal year 2023 were 9.3% for regular class and 10.67% for senior management class.

BENEFITS PROVIDED

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

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

CONTRIBUTIONS

Starting on July 1, 2011, Chapter 2011-68 of the Laws of Florida required members of the FRS not enrolled in DROP to contribute 3% of their salary to their retirement. Governmental employers are required to make contributions to the FRS based on statewide contribution rates. The fiscal year 2024 contribution rate applied to regular employee salaries was 13.57%, including 2.00% for a post-retirement health insurance subsidy (“HIS”). The fiscal year 2023 contribution rate was 11.91%, which included 1.66% for HIS. The fiscal year 2024 contribution rate applied to senior management salaries was 34.52%, including 2.00% HIS. The fiscal year 2023 contribution rate was 31.57%, which included 1.66% for HIS. The fiscal year 2024 contribution rate applied to the salaries of the employees in DROP was 21.13%, including 2.00% for HIS. The fiscal year 2023 contribution rate was 18.60%, which included 1.66% for HIS.

NOTE 8 | RETIREMENT PLANS (CONTINUED)

CFX’s actual contributions to the FRS for the fiscal years ended June 30, 2024 and 2023 were \$1,800,000 and \$1,509,000, respectively. Employee contributions were \$307,000 and \$277,000 for the fiscal years ended June 30, 2024 and 2023, respectively.

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

CFX reported a liability of \$13,337,000 and \$10,982,000, at June 30, 2024 and 2023, respectively, for its proportionate share of the net pension liability of FRS and HIS. The net pension liability as of June 30, 2024 and 2023 was measured as of June 30, 2023 and 2022, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. CFX’s proportion of the net pension liability was based on CFX’s historical employer contributions to the pension plans for fiscal year 2022 and 2023 relative to the historical contributions of all participating

employers. At June 30, 2023, CFX’s proportion was 0.02384% and 0.02417% for FRS and HIS, respectively, which was an increase of 0.00099% and an increase of 0.00074% from its respective proportion measured as of June 30, 2022.

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

For the year ended June 30, 2024, CFX recognized a total of \$3,685,000 pension expense with \$2,133,000 and \$1,552,000, for FRS and HIS, respectively. For the year ended June 30, 2023, CFX recognized a total of \$1,581,000 pension expense with \$1,337,000 and \$244,000, for FRS and HIS, respectively.

At June 30, 2024, CFX reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Deferred Outflows/Inflows of Resources In Thousands				
	Deferred Outflows of Resources		Deferred Inflows of Resources	
FRS As of June 30, 2024				
Differences between expected and actual experience	\$	892	\$	-
Changes of assumptions		619		-
Differences between projected and actual earnings on pension plan investments		397		-
Changes in proportion		500		34
CFX contributions subsequent to the measurement date		1,265		-
Total	\$	3,673	\$	34

HIS As of June 30, 2024			
Differences between expected and actual experience	\$	56	\$ 9
Changes of assumptions		101	333
Differences between projected and actual earnings on pension plan investments		2	-
Changes in proportion		282	-
CFX contributions subsequent to the measurement date		210	-
Total	\$	651	\$ 342

NOTE 8 | RETIREMENT PLANS (CONTINUED)

At June 30, 2023, CFX reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Deferred Outflows/Inflows of Resources In Thousands				
	Deferred Outflows of Resources		Deferred Inflows of Resources	
FRS As of June 30, 2023				
Differences between expected and actual experience	\$	404	\$	-
Changes of assumptions		1,047		-
Differences between projected and actual earnings on pension plan investments		561		51
Changes in proportion		402		-
CFX contributions subsequent to the measurement date		1,147		-
Total	\$	3,561	\$	51

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

\$1,265,000 and \$1,147,000 reported as deferred outflows of resources related to pensions resulting from CFX contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024 and June 30, 2023 respectively.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions as of June 30, 2024 will be recognized in pension expense as follows (in thousands):

YEARS ENDING JUNE 30	FRS	HIS
2025	\$ 509	\$ 38
2026	481	38
2027	473	24
2028	441	13
2029	380	(6)
Thereafter	90	(8)

NOTE 8 | RETIREMENT PLANS (CONTINUED)

ACTUARIAL ASSUMPTIONS

The actuarial assumptions that determined the total pension liability as of June 30, 2024 and June 30, 2023, were based on the results of an actuarial experience study for the period July 1, 2017 – June 30, 2022.

Valuation date	July 1, 2022	July 1, 2023
Measurement date	June 30, 2022	June 30, 2023
Inflation	2.40%	2.40%
Salary increases, including inflation	3.25%	3.25%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018

Actuarial Cost Method	Individual Entry Age	Individual Entry Age
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The long-term expected rate of return, net of investment expense on pension plan investments was 6.70% and 6.70% as of June 30, 2023 and June 30, 2022 respectively. This rate was determined using a forward-looking capital market economic model. The table below shows the assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The expected real rate of return is presented in arithmetic means.

NOTE 8 | RETIREMENT PLANS (CONTINUED)

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1%	3%
Fixed Income	20%	5%
Global Equity	54%	9%
Real Estate (Property)	10%	8%
Private Equity	11%	12%
Strategic Investments	4%	6%
TOTAL	100.00%	

DISCOUNT RATE

The discount rate used to measure the total pension liability was 6.70% and 6.70% for FRS for June 30, 2023 and June 30, 2022 respectively. The discount rate used to measure the total pension liability was 3.65% and 3.54% for HIS as of June 30, 2023 and June 30, 2022 respectively. For FRS, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor.

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

The following presents CFX’s proportionate share of the net pension liability calculated using the discount rate of 6.70% and 6.70% for FRS for June 30, 2023 and June 30, 2022 respectively. The discount rate of 3.65% and 3.54% was used for HIS for June 30, 2023 and June 30, 2022 respectively. The following also presents what CFX’s proportionate share of the net pension liability would be at June 30, 2024 and 2023 if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the respective current rate.

NOTE 8 | RETIREMENT PLANS (CONTINUED)

Proportionate Share of the Net Pension Liability As of June 30, 2024				
	FRS			
	1% Decrease 5.7%	Current Discount Rate 6.7%	1% Increase 7.7%	
CFX's proportionate share of the net pension liability (asset)	\$ 16,227,085	\$ 9,499,642	\$ 3,871,132	
	HIS			
	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%	
CFX's proportionate share of the net pension liability (asset)	\$ 4,379,903	\$ 3,839,178	\$ 3,390,953	

Proportionate Share of the Net Pension Liability As of June 30, 2023				
	FRS			
	1% Decrease 5.7%	Current Discount Rate 6.7%	1% Increase 7.7%	
CFX's proportionate share of the net pension liability (asset)	\$ 14,705,170	\$ 8,502,894	\$ 3,317,053	
	HIS			
	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%	
CFX's proportionate share of the net pension liability (asset)	\$ 2,838,794	\$ 2,481,285	\$ 2,185,454	

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

Change in Net Pension Liability In Thousands					
	June 30, 2023	Additions	Deletions	June 30, 2024	Due Within One Year
Net pension liability	\$ 10,982	\$ 6,928	\$ 4,573	\$ 13,337	\$ -
	June 30, 2022	Additions	Deletions	June 30, 2023	Due Within One Year
Net pension liability	\$ 4,360	\$ 10,410	\$ 3,788	\$ 10,982	\$ -

PENSION PLAN FIDUCIARY NET POSITION
Detailed information about FRS and HIS fiduciary net position is available in the separately issued FRS financial report. The latest available report may be obtained by writing to the Department of Management Services, Office of the Secretary, 4050 Esplanade Way, Tallahassee, FL 32399-0950 or from the website: dms.myflorida.com/workforce_operations/retirement/publications



NOTE 9 | Risk Management

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

No claims have exceeded coverage limits in place during 2022, 2023 and 2024 year-to-date.

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

NOTE 10 | Subsequent Events

On July 15, 2024, CFX used legally available moneys on hand to defease \$40,830,000 and \$210,105,000 of Refunding Revenue Bonds, Series 2016A and 2016B.

On August 14, 2024, CFX issued Central Florida Expressway Authority Senior Lien Revenue Series 2024A and 2024B Bonds in the principal amounts of \$145,430,000 and \$215,605,000. The bonds were issued as new funds with the purpose to fund portions of the Five-Year Work Plan.

Hurricane Milton impacted the Central Florida area October 9 and 10, 2024. On October 7, 2024, Governor Ron DeSantis suspended tolls on all CFX roadways to help with the evacuations occurring around the state. The toll suspension was lifted on October 18, 2024. It is projected that approximately \$22,000,000 was lost in toll revenue due to the direct suspension of tolls. CFX had no significant damage to report as a direct result of Hurricane Milton.

Trend Data on Infrastructure Condition

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

EVALUATION PERIOD		The budget-to-actual expenditures for preservation for the past five years are as follows (in thousands):		
Fiscal Year	Rating	Fiscal Year	Budget	Actual
2024	92%	2024	\$ 4,557	\$ 16,359
2023	92%	2023	30,101	24,177
2022	92%	2022	39,480	21,465
2021	93%	2021	33,064	20,929
2020	91%	2020	51,040	31,002



REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

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

Florida Retirement System (FRS) Defined Benefit Pension Plan In Thousands						
CFX Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	CFX's Proportion of the FRS Net Pension Liability	CFX's Proportionate Share of the FRS Net Pension Liability	CFX's Covered Payroll	CFX's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2024	2023	0.0238%	\$ 9,500	\$ 6,863	138.42%	82.38%
2023	2022	0.0229%	8,503	6,055	140.43%	82.89%
2022	2021	0.0219%	1,655	5,426	30.50%	96.40%
2021	2020	0.0217%	9,396	5,100	184.24%	78.85%
2020	2019	0.0220%	7,608	4,712	161.46%	82.61%
2019	2018	0.0205%	6,180	4,250	145.41%	84.26%
2018	2017	0.0201%	5,958	4,093	145.57%	83.89%
2017	2016	0.0191%	4,812	3,746	128.46%	84.88%
2016	2015	0.0174%	2,249	3,212	70.02%	92.00%
2015	2014	0.0157%	959	2,987	32.11%	96.09%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan In Thousands						
CFX Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	CFX's Proportion of the HIS Net Pension Liability	CFX's Proportionate Share of the HIS Net Pension Liability	CFX's Covered Payroll	CFX's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2024	2023	0.0242%	\$ 3,839	\$ 9,577	40.09%	4.12%
2023	2022	0.0234%	2,481	8,537	29.06%	4.81%
2022	2021	0.0221%	2,707	7,811	34.66%	3.56%
2021	2020	0.0214%	2,618	7,441	35.18%	3.00%
2020	2019	0.0214%	2,391	7,147	33.45%	2.63%
2019	2018	0.0202%	2,134	6,585	32.41%	2.15%
2018	2017	0.0189%	2,021	6,023	33.55%	1.64%
2017	2016	0.0173%	2,018	5,345	37.75%	0.97%
2016	2015	0.0157%	1,603	4,769	33.61%	0.50%
2015	2014	0.0152%	1,418	4,507	31.46%	0.99%

REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

Schedule of CFX Contributions

Florida Retirement System (FRS) Defined Benefit Pension Plan In Thousands					
Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	CFX's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2024	\$ 1,265	\$ 1,265	\$ -	\$ 6,957	18.18%
2023	1,147	1,147	-	6,863	16.71%
2022	975	975	-	6,055	16.10%
2021	835	835	-	5,426	15.39%
2020	720	720	-	5,100	14.12%
2019	685	685	-	4,712	14.54%
2018	585	585	-	4,250	13.76%
2017	524	524	-	4,093	12.80%
2016	465	465	-	3,746	12.41%
2015	424	424	-	3,212	13.20%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan In Thousands					
Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	CFX's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2024	\$ 210	\$ 210	\$ -	\$ 10,582	1.98%
2023	159	159	-	9,577	1.66%
2022	142	142	-	8,537	1.66%
2021	130	130	-	7,811	1.66%
2020	124	124	-	7,441	1.67%
2019	119	119	-	7,147	1.67%
2018	109	109	-	6,585	1.66%
2017	100	100	-	6,023	1.66%
2016	89	89	-	5,345	1.67%
2015	60	60	-	4,769	1.26%



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

As defined by the Bond Resolutions and Related Documents

SCHEDULE 1

2024

2023

REVENUES

Tolls	\$	704,760	\$	631,728
Fees tied to revenue collection		9,803		8,261
Transponder sales		2,187		2,300
Other operating		2,862		1,338
Interest		17,083		13,192
Miscellaneous		983		931
Total revenues		737,678		657,750

EXPENSES

Operations		89,821		83,518
Maintenance		23,953		21,876
Administration		13,249		10,852
Other operating		3,147		3,436
Total expenses		130,170		119,682

Add deposits into OMA reserve		1,763		2,145
Less advances allowable for operations and maintenance expenses received from the FDOT		(8,003)		(7,307)
Net expenses		123,930		114,520

Net revenues, as defined, inclusive of advances received from the FDOT	\$	613,748	\$	543,230
Senior lien debt service payments	\$	198,743	\$	199,991
Senior lien debt service ratio of net revenues to debt service payments		3.09		2.72
Subordinate Payments	\$	10,660	\$	11,695
Subordinate Debt Service Ratio*		2.93		2.57

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

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



Driven By Visionary Excellence

CFX is building the infrastructure of tomorrow. That is why the agency is piloting electric vehicle (EV) charging technology built directly into the roadway as well as building Florida's first Flex Lanes, or temporary shoulder-use lanes, that allow CFX to keep traffic moving in the event of an incident or weather evacuation.



STATISTICAL SECTION

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

C2

FINANCIAL TRENDS

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

C4

REVENUE CAPACITY

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

C10

DEBT CAPACITY

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

C12

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

C16

OPERATING INFORMATION

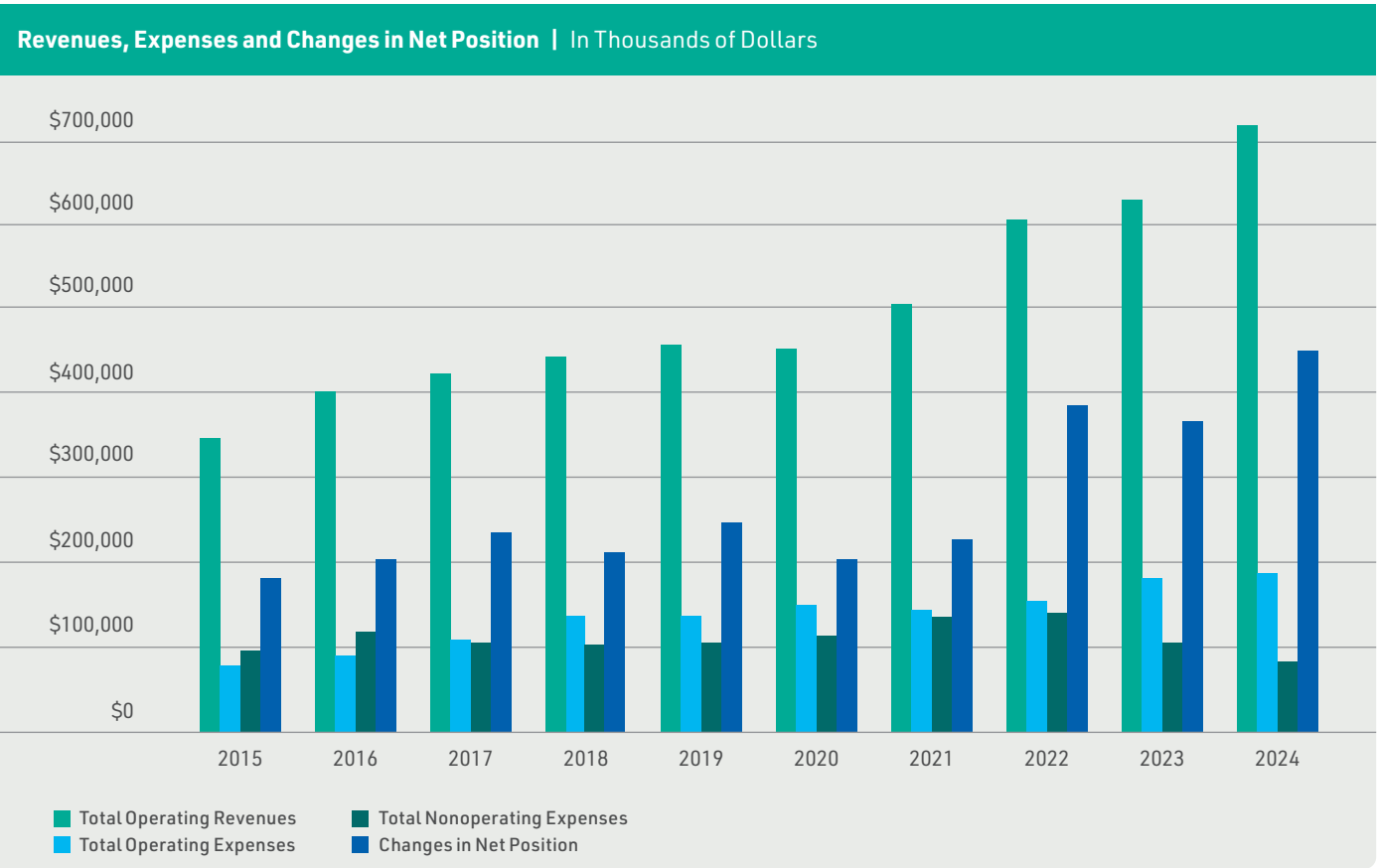
These schedules contain service and infrastructure data to help the reader understand how the information in CFX's financial report relates to the services CFX provides and the activities it performs.

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

Revenues, Expenses and Changes in Net Position | July 1, 2014 through June 30, 2024 | Shown in Thousands (\$000's)

PREPARED ON BASIS OF GAAP	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING REVENUES										
Toll Revenues	\$ 350,927	\$ 390,902	\$423,748	\$441,768	\$463,236	\$451,894	\$496,954	\$600,037	\$631,728	\$704,760
Transponder Sales	63	167	236	297	648	820	1,396	2,123	2,300	2,187
Fees and other	8,196	9,791	9,959	10,370	12,313	14,650	9,262	10,443	10,539	13,647
Total Operating Revenues	359,186	400,860	433,943	452,435	476,197	467,364	507,612	612,603	644,567	720,594
OPERATING EXPENSES										
Operations, Maintenance and Administration	57,465	60,747	68,579	78,722	88,323	91,869	93,352	103,787	116,246	127,023
Depreciation	15,604	14,263	13,765	13,438	14,194	15,384	18,615	22,522	22,848	24,036
Preservation	3,975	15,964	22,447	33,837	21,586	31,002	20,929	21,465	24,177	16,359
Other Expenses	3,924	2,329	4,592	11,166	12,068	12,015	11,418	7,822	12,836	12,400
Total Operating Expenses	80,968	93,303	109,383	137,163	136,171	150,270	144,314	155,596	176,107	179,818
NONOPERATING REVENUES (EXPENSES)										
Investment Income	2,516	5,977	3,760	2,847	14,082	21,237	4,142	(9,549)	23,411	30,706
Gain/(Loss) on Capital Assets	(1,848)	(694)	(2,447)	(435)	(1,306)	(2,434)	177	(4,541)	(7,137)	(3,759)
Other Nonoperating	92	403	331	318	374	452	409	874	316	409
Goldenrod Road Extension - net	(2,751)	1,400	1,530	546	1,518	1,491	1,308	1,459	1,815	1,477
Interest Expense	(95,368)	(124,064)	(108,513)	(105,865)	(121,608)	(134,089)	(141,428)	(129,036)	(124,692)	(117,575)
Poinciana Parkway - net (A)	-	-	-	-	1,862	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	(97,359)	(116,978)	(105,339)	(102,589)	(105,078)	(113,343)	(135,392)	(140,793)	(106,287)	(88,742)
Capital Contribution	154	13,036	16,377	-	12,294	-	-	68,855	-	-
Changes in Net Position	\$ 181,013	\$ 203,615	\$235,598	\$212,683	\$247,242	\$203,751	\$227,906	\$385,069	\$362,173	\$452,034

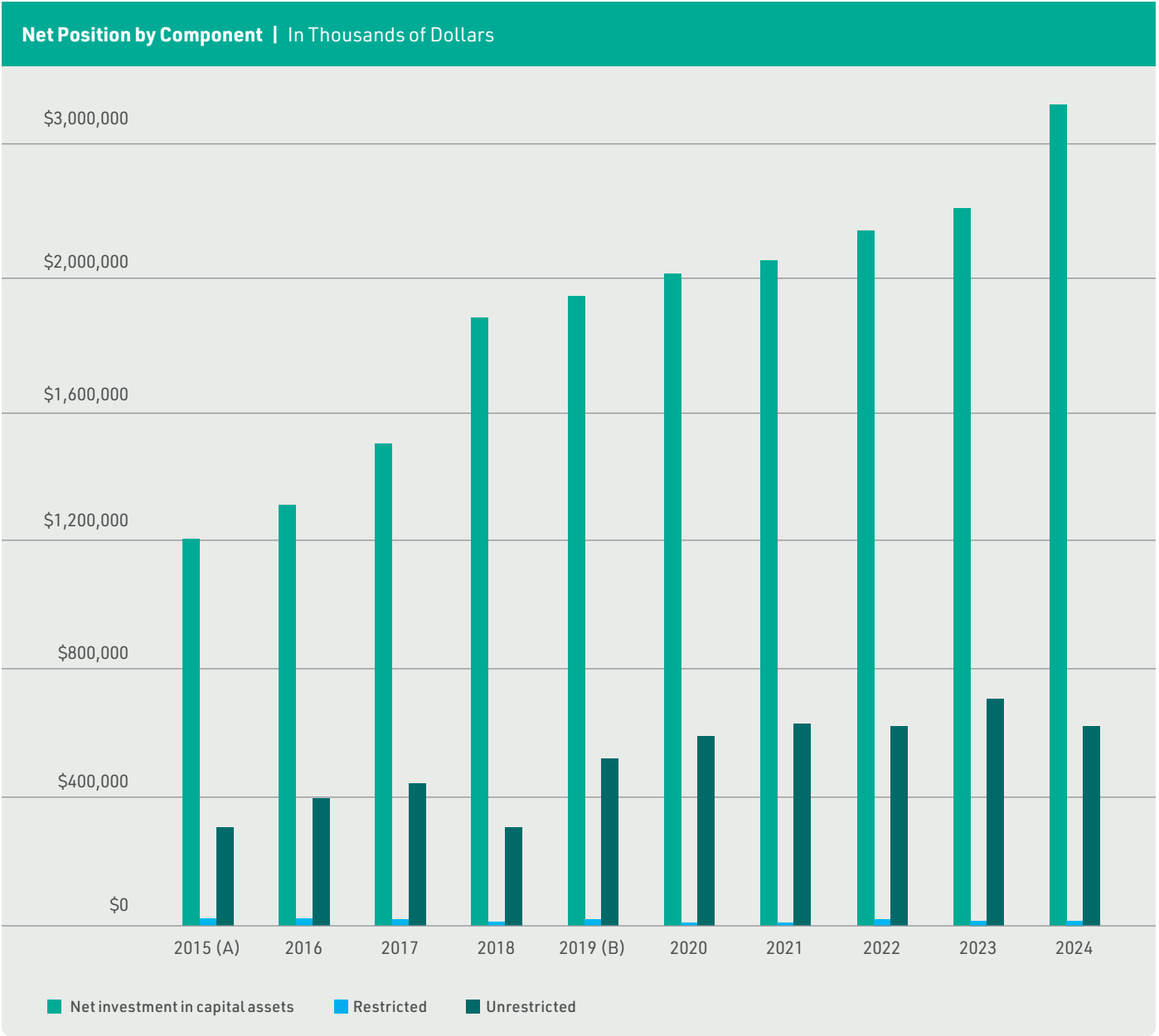
(A): In fiscal year 2019, CFX took over operations of Poinciana Parkway as a non-system project and then purchased it from Osceola County in fiscal year 2020.



Net Position by Component | July 1, 2014 through June 30, 2024 | Shown in Thousands (\$000's)

	2015 (A)	2016	2017	2018	2019 (B)	2020	2021	2022	2023	2024
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 1,206,541	\$ 1,318,726	\$ 1,509,862	\$ 1,881,712	\$ 1,922,707	\$ 2,064,051	\$ 2,126,023	\$ 2,536,055	\$ 2,872,312	\$ 3,409,907
Restricted	37,635	40,949	29,211	19,704	39,106	29,530	17,966	33,953	24,689	18,525
Unrestricted	313,585	401,701	457,901	308,241	495,086	567,069	744,567	703,617	738,797	659,400
Total primary government net position	\$ 1,557,761	\$ 1,761,376	\$ 1,996,974	\$ 2,209,657	\$ 2,456,899	\$ 2,660,650	\$ 2,888,556	\$ 3,273,625	\$ 3,635,798	\$ 4,087,832

(A) In fiscal year 2015, CFX implemented GASB 68, *Accounting and Financial Reporting for Pensions*. As a result, beginning Net Position was re-classified in fiscal year 2015. (B) In fiscal year 2020, CFX restated the 2019 amount net investment in capital assets.



Toll Revenue by Roadway | July 1, 2014 through June 30, 2024 | Shown in Thousands (\$000's)

FISCAL YEAR	Spessard L. Holland East - West Expressway SR 408	Martin B. Andersen Beachline Expressway SR 528	Central Florida Greeneway SR 417	Daniel Webster Western Beltway SR 429 (C)	John Land Apopka Expressway SR 414	SR 453 (B)	Poinciana Parkway SR 538(D)	Discounts (A)	TOTAL TOLL REVENUE
2015	\$ 138,261	\$ 61,977	\$ 113,411	\$ 39,733	\$ 10,715	N/A	N/A	\$ (13,170)	\$ 350,927
2016	147,029	69,003	133,718	47,394	12,453	N/A	N/A	(18,695)	390,902
2017	150,241	75,676	147,095	53,701	13,590	N/A	N/A	(16,555)	423,748
2018	148,945	76,118	156,925	61,146	14,613	\$ 341	N/A	(16,320)	441,768
2019	149,844	78,155	165,788	72,463	15,929	1,478	N/A	(20,421)	463,236
2020	143,857	76,892	153,742	71,923	16,213	1,910	\$ 3,765	(16,408)	451,894
2021	166,920	76,652	161,108	79,649	18,277	2,726	9,386	(17,764)	496,954
2022	197,416	96,366	193,570	94,859	20,981	3,636	10,790	(17,581)	600,037
2023	206,599	103,112	203,183	97,544	20,004	4,439	10,713	(13,866)	631,728
2024	225,408	113,142	225,858	113,038	21,340	5,335	13,256	(12,617)	704,760

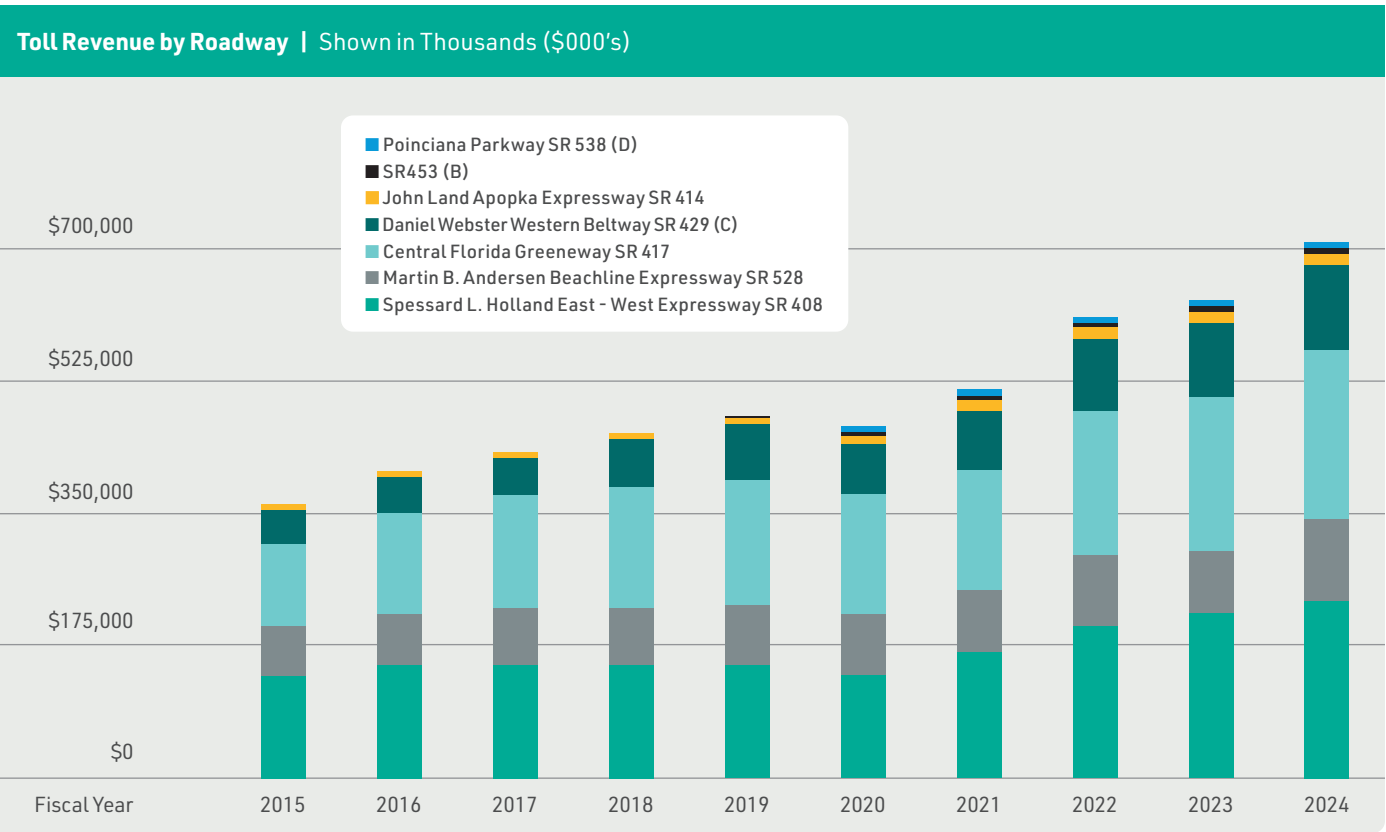
(A) Prior to May 2016, the E-PASS Discount was given to any electronic toll collection customer that uses their transponder on any CFX roadway more than 40 times in a calendar month. Beginning May 2016, the new CFX Customer Loyalty Discount program began giving E-PASS customers a discount based on the number of toll transactions per transponder on CFX expressways. The CFX Beltway Discount was in effect from July 1, 2015 to June 30, 2021 and was given to any electronic toll collection customer that uses their transponder on SR 414, SR 417, and SR 429 more than 20 times in a calendar month. January 2023 through December 2023 and starting again in April 2024 the state's toll relief program went into effect. CFX is being reimbursed by the state for all discounts given to 2 axle vehicles.

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

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

(D) Poinciana Parkway was purchased in December 2019.

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



Toll Transactions by Roadway | July 1, 2014 through June 30, 2024 | Shown in Thousands (000's)

FISCAL YEAR	Spessard L. Holland East - West Expressway SR 408	Martin B. Andersen Beachline Expressway SR 528 (A)	Central Florida Greeneway SR 417	Daniel Webster Western Beltway SR 429 (C)	John Land Apopka Expressway SR 414	SR 453 (B)	Poinciana Parkway SR 538(D)	TOTAL TOLL TRANSACTIONS
2015	141,595	65,828	112,034	36,072	10,895	N/A	N/A	366,424
2016	150,710	73,679	131,275	42,475	12,397	N/A	N/A	410,536
2017	152,795	79,480	142,864	47,152	13,250	N/A	N/A	435,541
2018	150,646	79,634	151,310	53,584	13,908	501	N/A	449,583
2019	150,163	82,049	154,839	61,271	14,807	2,278	N/A	465,407
2020	136,179	74,286	137,466	57,560	14,308	2,498	1,891	424,188
2021	147,605	69,485	135,713	59,605	14,871	3,333	4,839	435,451
2022	170,526	88,239	159,423	69,821	16,641	4,384	5,433	514,467
2023	169,324	90,891	158,345	69,366	15,242	5,129	5,052	513,349
2024	185,272	100,241	176,662	80,994	16,325	6,183	6,558	572,235

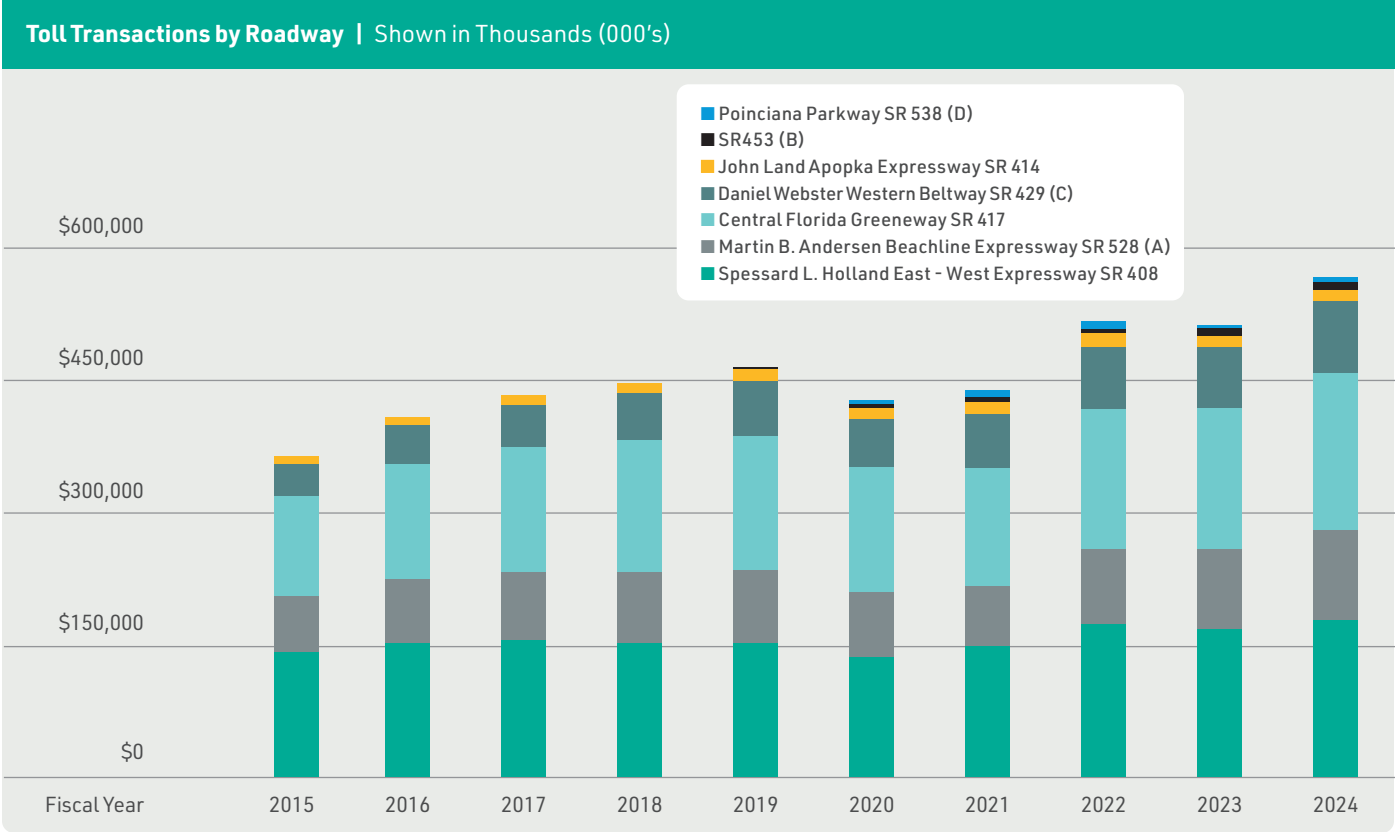
(A) The Airport Plaza was demolished in fiscal year 2016. Starting January 31, 2016 on behalf of CFX, FDOT began collecting at their plaza the CFX portion of the toll-transactions are still being counted based on this revenue.

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

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

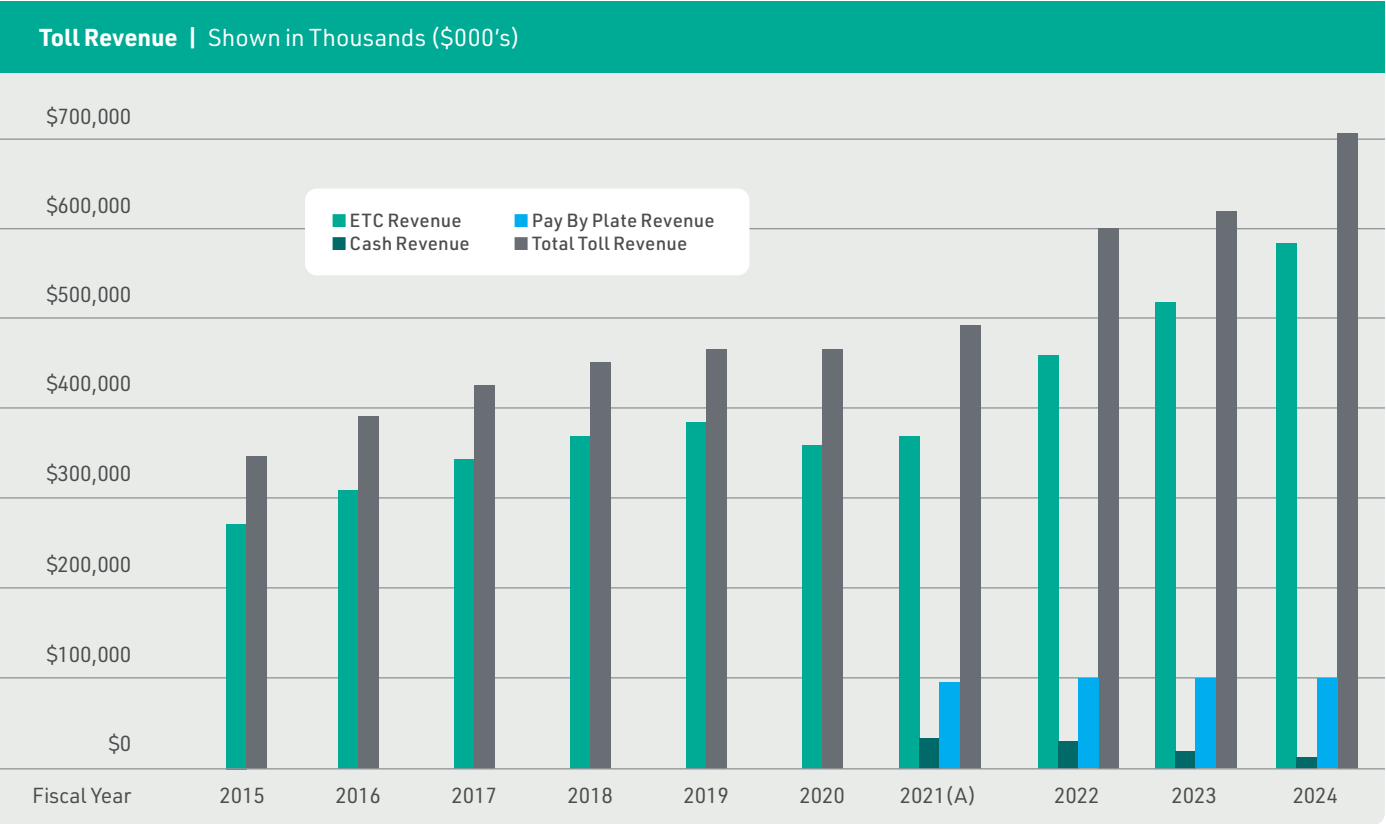
(D) Poinciana Parkway was purchased in December 2019.

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



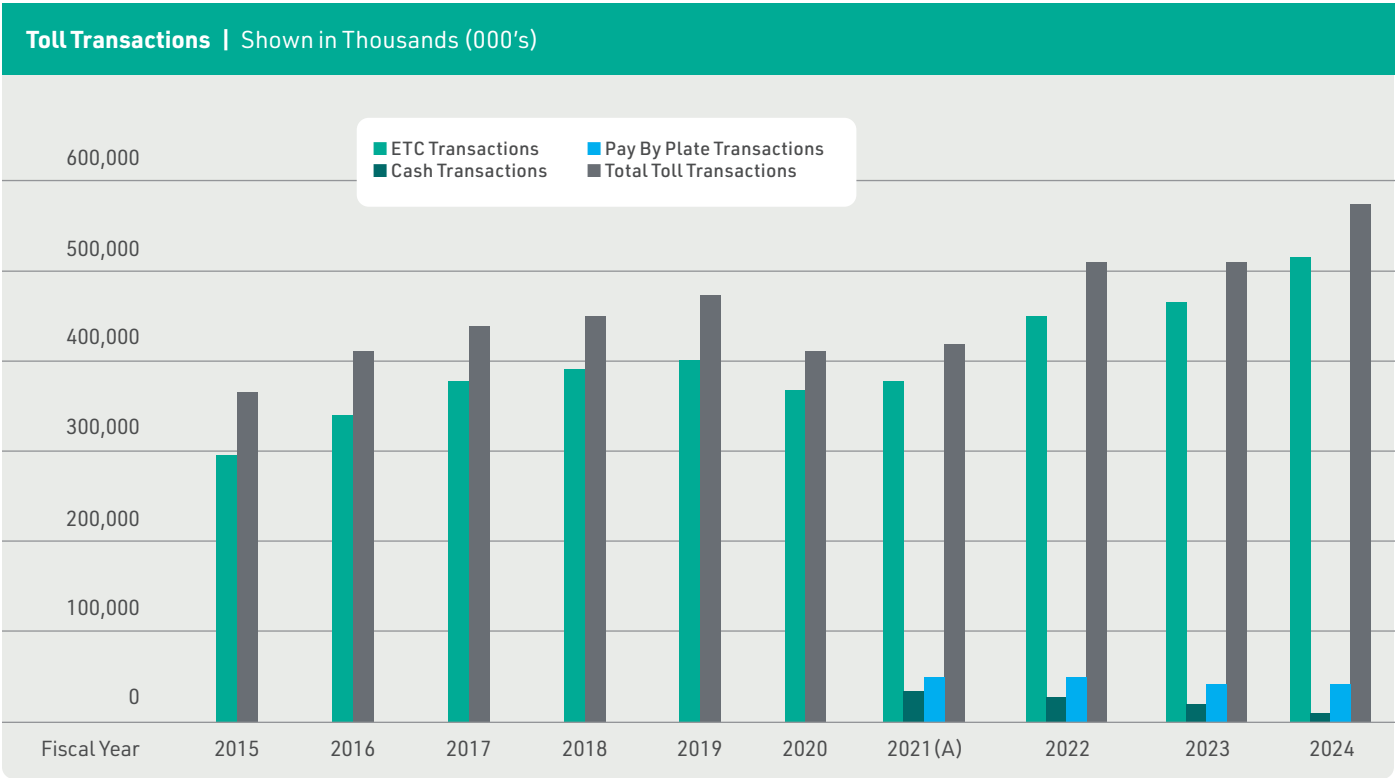
Breakdown of Toll Revenue July 1, 2014 through June 30, 2024 Shown in Thousands (\$000's)							
FISCAL YEAR	ETC REVENUE	% ETC REVENUE	CASH REVENUE	% CASH REVENUE	PAY BY PLATE REVENUE	% PAY BY PLATE REVENUE	TOTAL TOLL REVENUE
2015	\$ 274,097	78.11%	N/A	N/A	N/A	N/A	\$ 350,927
2016	310,198	79.35%	N/A	N/A	N/A	N/A	390,902
2017	343,761	81.12%	N/A	N/A	N/A	N/A	423,748
2018	363,952	82.39%	N/A	N/A	N/A	N/A	441,768
2019	378,586	81.73%	N/A	N/A	N/A	N/A	463,236
2020	357,402	79.09%	N/A	N/A	N/A	N/A	451,894
2021(A)	376,607	75.78%	\$ 25,297	5.09%	\$ 95,050	19.13%	496,954
2022	478,172	79.69%	22,743	3.79%	99,122	16.52%	600,037
2023	517,480	81.92%	15,949	2.52%	98,299	15.56%	631,728
2024	585,270	83.05%	12,284	1.74%	107,206	15.21%	704,760

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



Breakdown of Toll Transactions July 1, 2014 through June 30, 2024 Shown in Thousands (000's)							
FISCAL YEAR	ETC TRANSACTIONS	% ETC TRANSACTIONS	CASH TRANSACTIONS	% CASH TRANSACTIONS	PAY BY PLATE TRANSACTIONS	% PAY BY PLATE TRANSACTIONS	TOTAL TOLL TRANSACTIONS
2015	298,253	81.40%	N/A	N/A	N/A	N/A	366,424
2016	339,997	82.82%	N/A	N/A	N/A	N/A	410,536
2017	367,725	84.19%	N/A	N/A	N/A	N/A	436,758
2018	386,588	85.99%	N/A	N/A	N/A	N/A	449,583
2019	397,784	85.47%	N/A	N/A	N/A	N/A	465,407
2020	361,437	85.21%	N/A	N/A	N/A	N/A	424,188
2021(A)	370,028	84.98%	20,522	4.71%	44,901	10.31%	435,451
2022	452,607	87.98%	17,956	3.49%	43,904	8.53%	514,467
2023	463,570	90.30%	12,252	2.39%	37,527	7.31%	513,349
2024	513,948	89.81%	9,529	1.67%	48,758	8.52%	572,235

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



Schedule of Toll Rates (A) As of June 2024												
CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES			3 AXLES			4 AXLES			5 AXLES		
SR 408 (EAST WEST EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
Hiawassee Main Plaza	\$ 0.93	\$ 1.25	\$ 1.86	\$ 1.89	\$ 2.25	\$ 3.78	\$ 2.18	\$ 2.50	\$ 4.36	\$ 2.82	\$ 3.25	\$ 5.64
Good Homes Road	\$ 0.28	\$ 0.50	\$ 0.56	\$ 0.28	\$ 0.50	\$ 0.56	\$ 0.28	\$ 0.50	\$ 0.56	\$ 0.28	\$ 0.50	\$ 0.56
Hiawassee Road	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26
Pine Hills Main Plaza	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.89	\$ 2.25	\$ 3.78	\$ 2.18	\$ 2.50	\$ 4.36	\$ 2.82	\$ 3.25	\$ 5.64
Old Winter Garden Road	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86
John Young Parkway (SR 423)	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86
Orange Blossom Trail	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26
Mills Avenue	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26
Conway Main Plaza	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.89	\$ 2.25	\$ 3.78	\$ 2.18	\$ 2.50	\$ 4.36	\$ 2.82	\$ 3.25	\$ 5.64
Bumby Avenue	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26
Conway Road	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86
Andes/Semoran Blvd	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50
Semoran Boulevard (SR 436)	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86
Dean Main Plaza	\$ 0.93	\$ 1.25	\$ 1.86	\$ 1.89	\$ 2.25	\$ 3.78	\$ 2.18	\$ 2.50	\$ 4.36	\$ 2.82	\$ 3.25	\$ 5.64
Dean Road	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26
Rouse Road	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26
SR 414 (APOPKA EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
Coral Hills Main Plaza	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.89	\$ 2.25	\$ 3.78	\$ 2.49	\$ 2.75	\$ 4.98	\$ 3.13	\$ 3.50	\$ 6.26
Keene Road	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26
Hiawassee Road	\$ 0.32	\$ 0.50	\$ 0.64	\$ 0.32	\$ 0.50	\$ 0.64	\$ 0.32	\$ 0.50	\$ 0.64	\$ 0.32	\$ 0.50	\$ 0.64
SR 417 (CENTRAL FLORIDA GREENEWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
John Young Main Plaza	\$ 1.56	\$ 1.75	\$ 3.12	\$ 2.18	\$ 2.50	\$ 4.36	\$ 2.82	\$ 3.25	\$ 5.64	\$ 3.44	\$ 4.00	\$ 6.88
John Young Parkway (SR 423)	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86
Orange Blossom Trail	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26
Landstar Boulevard	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00
Boggy Creek Main Plaza	\$ 1.56	\$ 1.75	\$ 3.12	\$ 2.18	\$ 2.50	\$ 4.36	\$ 2.82	\$ 3.25	\$ 5.64	\$ 3.44	\$ 4.00	\$ 6.88
South Access Rd/Int'l Airport	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50
Boggy Creek Road	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50
Lake Nona Boulevard	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86
Narcoossee Road	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86
Moss Park Road	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26
Innovation Way	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26
Curry Ford Main Plaza	\$ 0.93	\$ 1.25	\$ 1.86	\$ 1.89	\$ 2.25	\$ 3.78	\$ 2.18	\$ 2.50	\$ 4.36	\$ 2.82	\$ 3.25	\$ 5.64
Lee Vista Boulevard	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26
Curry Ford Road (SR 552)	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26
University Main Plaza	\$ 0.93	\$ 1.25	\$ 1.86	\$ 1.89	\$ 2.25	\$ 3.78	\$ 2.18	\$ 2.50	\$ 4.36	\$ 2.82	\$ 3.25	\$ 5.64
Colonial Drive (SR 50)	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26
University Boulevard	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26

Schedule of Toll Rates (A) As of June 2024													CONTINUED
CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES			3 AXLES			4 AXLES			5 AXLES			
SR 429 (WESTERN BELTWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Independence Mainline Plaza	\$ 1.56	\$ 1.75	\$ 3.12	\$ 2.18	\$ 2.50	\$ 4.36	\$ 2.82	\$ 3.25	\$ 5.64	\$ 3.44	\$ 4.00	\$ 6.88	
Schofield Road	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	
New Independence Parkway	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	
Stoneybrook Parkway	\$ 0.63	N/A	\$ 1.26	\$ 0.63	N/A	\$ 1.26	\$ 0.63	N/A	\$ 1.26	\$ 0.63	N/A	\$ 1.26	
CR 535	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	
Forest Lake Main Plaza	\$ 1.56	\$ 1.75	\$ 3.12	\$ 2.18	\$ 2.50	\$ 4.36	\$ 2.82	\$ 3.25	\$ 5.64	\$ 3.44	\$ 4.00	\$ 6.88	
SR 438	\$ 0.32	\$ 0.50	\$ 0.64	\$ 0.32	\$ 0.50	\$ 0.64	\$ 0.32	\$ 0.50	\$ 0.64	\$ 0.32	\$ 0.50	\$ 0.64	
West Road	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	\$ 0.93	\$ 1.25	\$ 1.86	
CR 437A	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	\$ 0.63	\$ 0.75	\$ 1.26	
Ponkan Mainline Plaza	\$ 0.89	N/A	\$ 1.78	\$ 1.35	N/A	\$ 2.70	\$ 1.80	N/A	\$ 3.60	\$ 2.24	N/A	\$ 4.48	
Mt. Plymouth Mainline Plaza	\$ 0.84	N/A	\$ 1.68	\$ 1.28	N/A	\$ 2.56	\$ 1.67	N/A	\$ 3.34	\$ 2.11	N/A	\$ 4.22	
SR 453	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Coronado Mainline Plaza	\$ 0.72	N/A	\$ 1.44	\$ 1.11	N/A	\$ 2.22	\$ 1.46	N/A	\$ 2.92	\$ 1.85	N/A	\$ 3.70	
SR 528 (BEACHLINE EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Boggy Creek Road/McCoy Road	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50	
Conway Road/Tradeport Drive	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50	\$ 1.25	\$ 1.50	\$ 2.50	
Beachline Main Plaza	\$ 0.99	\$ 1.25	\$ 1.98	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.29	\$ 2.75	\$ 4.58	\$ 2.92	\$ 3.25	\$ 5.84	
Innovation Way	\$ 0.67	\$ 0.75	\$ 1.34	\$ 0.67	\$ 0.75	\$ 1.34	\$ 0.67	\$ 0.75	\$ 1.34	\$ 0.67	\$ 0.75	\$ 1.34	
Dallas Main Plaza (B)	\$ 0.58	\$ 0.75	\$ 1.16	\$ 0.86	\$ 1.00	\$ 1.72	\$ 1.15	\$ 1.50	\$ 2.30	\$ 1.15	\$ 1.50	\$ 2.30	
Dallas Boulevard	\$ 0.58	\$ 0.75	\$ 1.16	\$ 0.58	\$ 0.75	\$ 1.16	\$ 0.58	\$ 0.75	\$ 1.16	\$ 0.58	\$ 0.75	\$ 1.16	
SR 538 (POINCIANA PARKWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Marigold	\$ 2.22	N/A	\$ 4.44	\$ 3.36	N/A	\$ 6.72	\$ 4.43	N/A	\$ 8.86	\$ 5.58	N/A	\$ 11.16	
KOA	\$ 0.55	N/A	\$ 1.10	\$ 0.81	N/A	\$ 1.62	\$ 1.09	N/A	\$ 2.18	\$ 1.36	N/A	\$ 2.72	
GOLDENROD EXT. – NON-SYSTEM	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Goldenrod Mainline Plaza	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	

(A) The CFX Board has the authority to set all toll rates.
(B) The toll listed in the table is what is collected by CFX. The customer at the toll plaza pays an additional \$0.28 more for E-PASS transactions and \$1.00 more for cash or Pay-By-Plate transactions regardless of the number of axles.

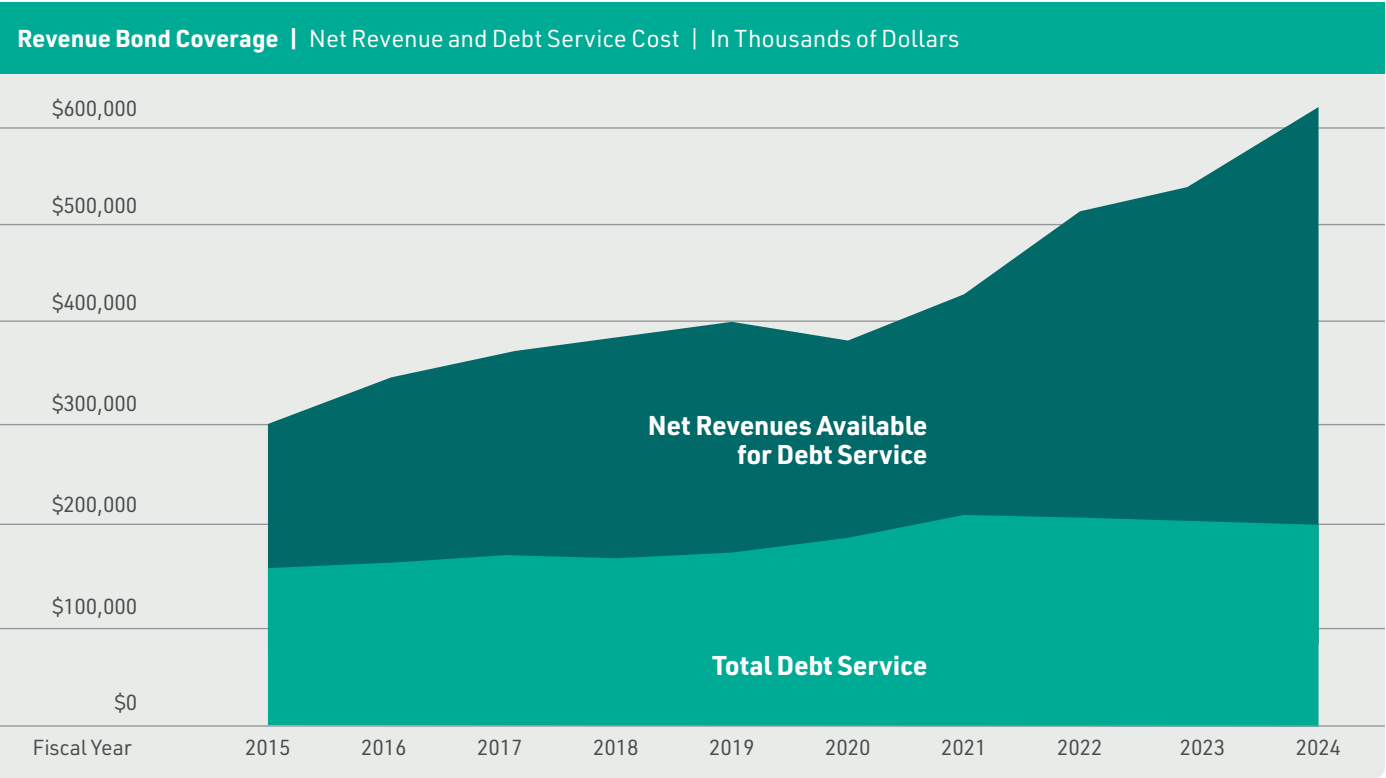
Average Toll Rate July 1, 2014 through June 30, 2024			
FISCAL YEAR	REVENUE BEFORE DISCOUNTS (\$000'S)	TRANSACTIONS (000'S)	AVERAGE TOLL RATE
2015	\$ 364,097	366,424	\$ 0.99
2016	409,597	410,536	1.00
2017	440,303	435,541	1.01
2018	458,088	449,583	1.02
2019	483,657	465,407	1.04
2020 (A)	468,302	424,188	1.10
2021 (B)	514,718	435,451	1.18
2022	617,618	514,467	1.20
2023	645,594	513,349	1.26
2024	717,377	572,235	1.25

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

Revenue Bond Coverage July 1, 2014 through June 30, 2024 Shown In Thousands (\$000's) except for ratios												
FISCAL YEAR	Gross Revenues	Interest Revenue	Operations, Maintenance & Administration Expense	Less Advances from FDOT for Operations and Maintenance	Plus Deposits into Operations, Maintenance & Administration Reserve	Net Operations, Maintenance & Administration Expense	Net Revenues Available for Debt Service	Net Revenues Available for Debt Service Including County Gas Tax Pledge	Total Debt Service	Ratio of Net Revenues	Ratio of Pledged Revenues (A)	NOTES
2015	\$ 359,185	\$ 1,970	\$ 60,292	\$ (8,663)	\$ 1,295	\$ 52,924	\$ 308,231	\$ 317,319	\$ 140,047	2.20	2.27	a
2016	400,860	3,677	62,553	(7,699)	972	55,826	348,711	358,108	143,882	2.42	2.49	b
2017	433,942	4,954	71,687	(6,694)	1,073	66,066	372,830	372,830	165,163	2.26	2.26	c
2018	452,435	3,642	80,970	(6,930)	735	74,775	381,302	381,302	164,563	2.32	2.32	d
2019	476,197	6,458	91,640	(7,041)	1,086	85,685	396,970	396,970	170,170	2.33	2.33	e
2020	467,364	10,817	95,449	(7,601)	756	88,604	389,577	389,577	192,866	2.02	2.02	f
2021	507,613	9,507	96,655	(7,174)	-	89,481	427,639	427,639	211,164	2.03	2.03	g
2022	611,799	2,490	106,360	(7,866)	1,094	99,588	514,701	514,701	205,248	2.51	2.51	h
2023	644,558	13,192	119,682	(7,307)	2,145	114,520	543,230	543,230	199,991	2.72	2.72	i
2024	720,595	17,083	130,170	(8,003)	1,763	123,930	613,748	613,748	198,743	3.09	3.09	j

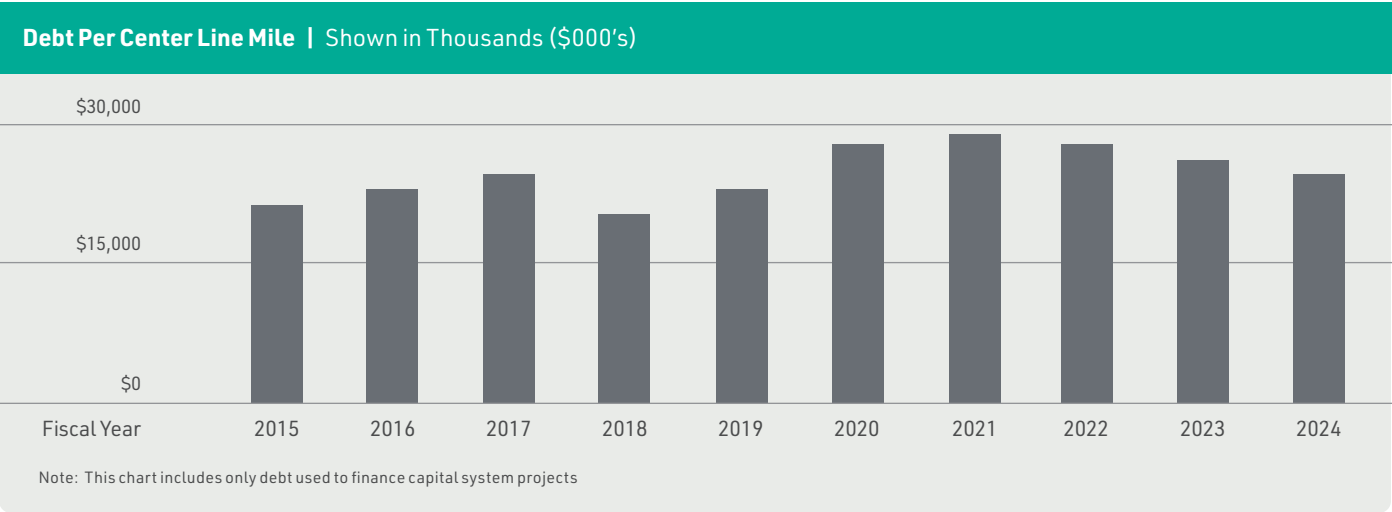
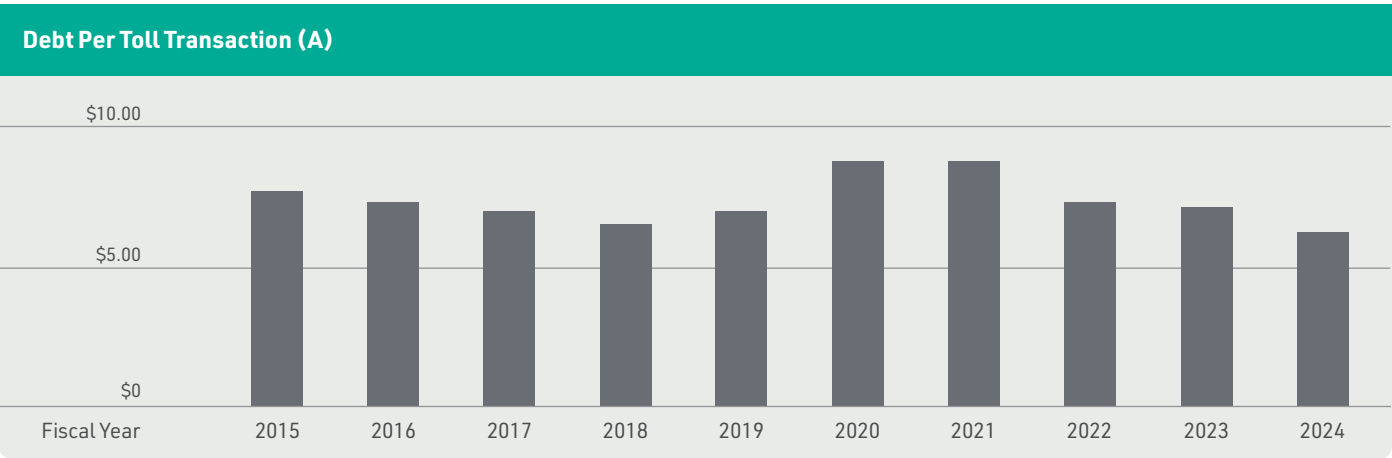
(A) These calculations apply to the 1990 and 1998 Series bonds, which are covered by revenues for Orange County's gas tax pledge.
(B) Gross revenues does not include investment income or any costs of Goldenrod Road.
(C) Revenues and expenses are presented on this schedule in accordance with accounting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

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



Ratio of Outstanding Debt by Type July 1, 2014 through June 30, 2024 Shown in Thousands (\$000's)								
FISCAL YEAR	Revenue Bonds	State Infrastructure Bank Loan	Transportation Infrastructure Finance and Innovation Act Loan	Total Debt Amount	Total Toll Transactions	Debt Per Transaction (A)	Total Center Line Miles (A)	Debt Per Center Line Mile
2015	\$ 2,648,903	\$ 4,565	-	\$ 2,653,468	366,424	\$ 7.24	109	\$ 24,344
2016	2,821,351	2,086	-	2,823,437	410,536	6.88	109	25,903
2017	2,866,825	1,071	-	2,867,896	435,541	6.58	109	26,311
2018	2,822,435	-	-	2,822,435	449,583	6.28	118	23,919
2019	2,801,539	-	\$ 195,573	2,997,112	465,407	6.44	118	25,399
2020	3,398,114	-	195,573	3,593,687	424,188	8.47	125	28,749
2021	3,469,181	-	197,985	3,667,166	435,451	8.42	125	29,337
2022	3,368,245	-	200,428	3,568,673	514,467	6.94	125	28,549
2023	3,254,581	-	202,901	3,457,482	513,349	6.74	125	27,660
2024	3,140,248	-	202,901	3,343,149	572,235	5.84	125	26,745

(A) Not shown in thousands.

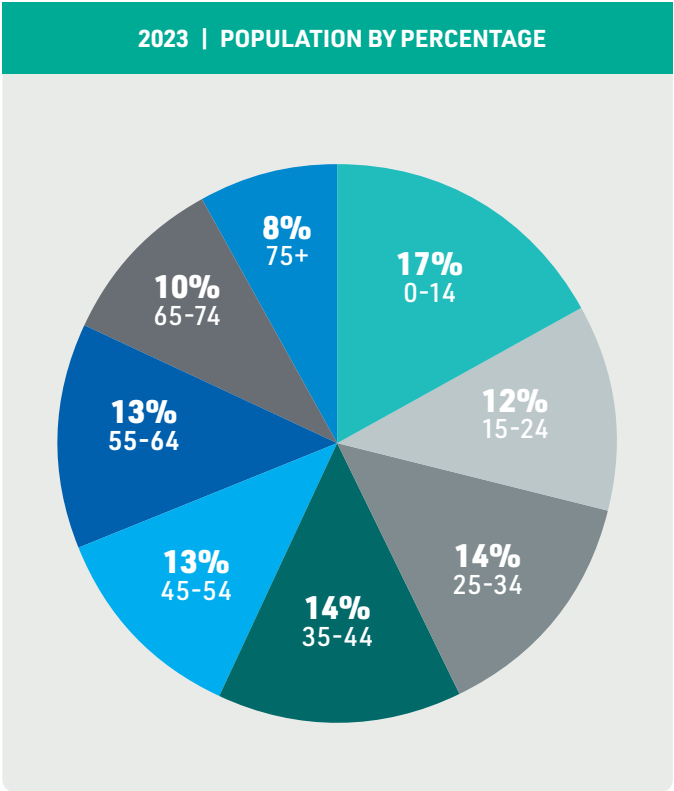
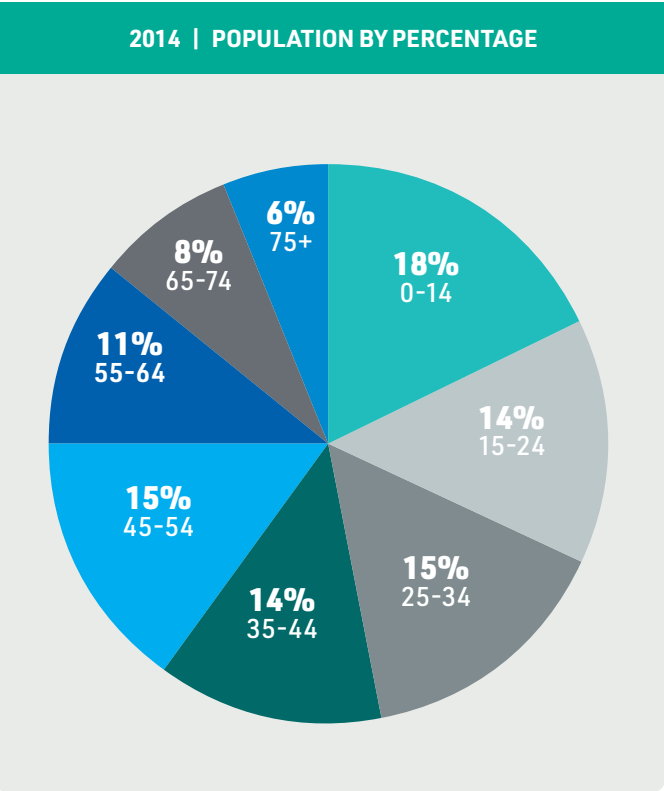


Population (by Age Group) Calendar Year 2014 through 2023										
AGE RANGE	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
0-4	135,577	139,390	146,583	147,025	148,866	148,157	148,155	144,382	148,370	178,688
5-9	146,378	144,982	147,364	147,456	150,371	158,348	154,714	150,353	156,741	191,798
10-14	146,721	152,309	151,248	161,571	165,937	160,975	159,297	181,237	171,889	207,530
15-19	157,738	158,069	159,900	164,205	169,235	164,382	162,079	173,599	176,001	216,581
20-24	173,165	174,116	173,581	175,159	171,032	175,985	174,600	170,899	188,623	212,337
25-34	342,173	354,938	371,498	376,488	391,617	394,444	391,568	396,195	401,291	482,990
35-44	315,067	326,339	326,899	343,436	354,517	365,089	352,392	383,263	398,330	484,885
45-54	318,189	324,712	327,754	333,356	336,603	333,009	335,850	347,578	355,064	438,199
55-59	140,974	145,024	151,904	157,688	151,559	158,711	159,612	162,885	166,826	205,359
60-64	125,041	132,024	135,029	137,660	152,056	153,250	143,023	163,166	162,906	230,850
65-74	186,093	196,417	206,320	217,403	224,364	229,945	221,810	249,665	252,080	350,101
75-84	93,365	95,579	103,491	103,873	115,585	121,796	111,590	126,254	137,685	199,210
85+	40,937	43,239	39,686	44,511	41,220	44,056	45,570	42,449	48,376	63,384
TOTAL	2,321,418	2,387,138	2,441,257	2,509,831	2,572,962	2,608,147	2,560,260	2,691,925	2,764,182	3,461,912

(A) Statistical information beginning in 2023 is for the counties of Brevard, Lake, Orange, Osceola and Seminole.
Prior to 2023 it is for Orlando-Kissimmee-Sanford MSA which includes Lake, Orange, Osceola, and Seminole Counties.

(B) 2024 data was not available at the time the report was prepared.

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

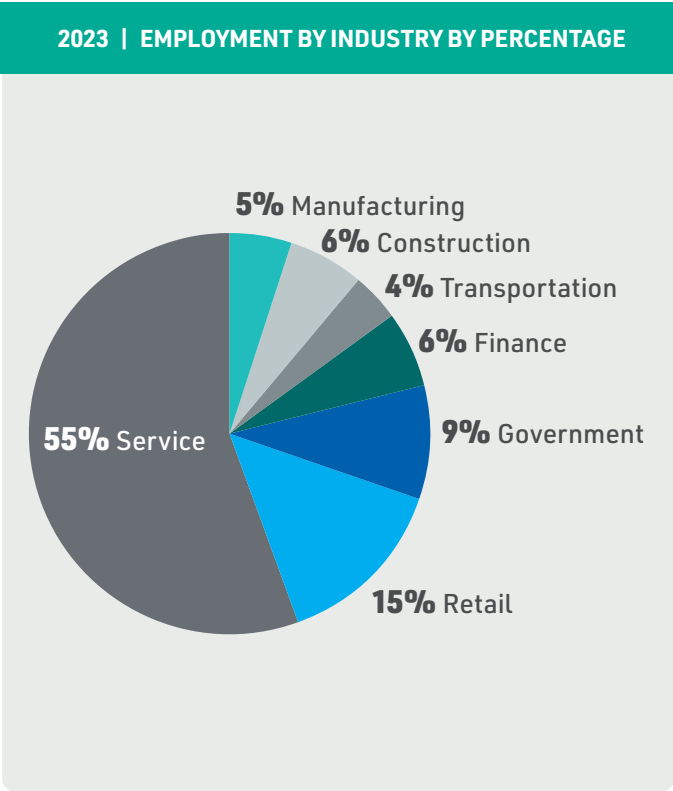
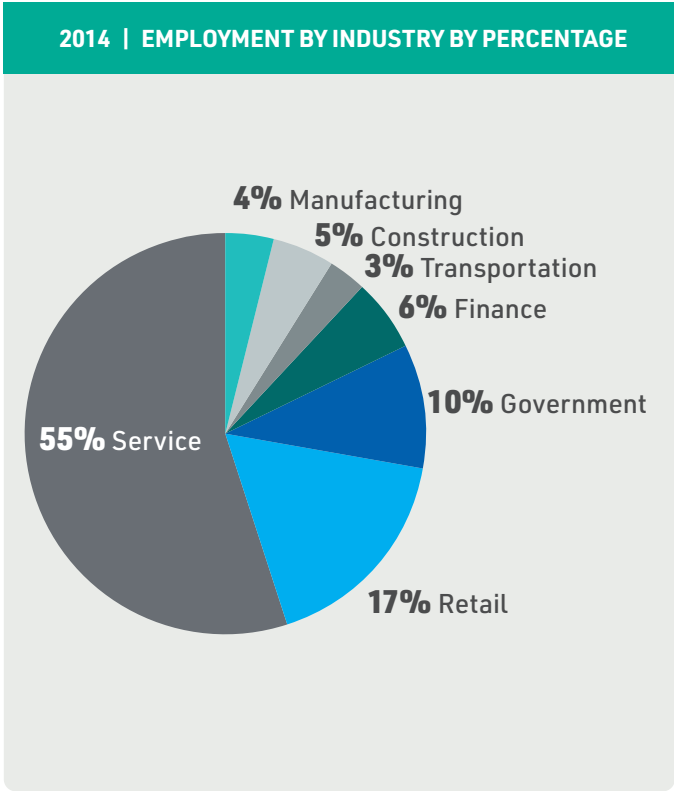


Employment by Industry Sector Calendar Year 2014 through 2023 Number of Employees in Thousands (000's)										
SECTOR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Manufacturing	40.3	42.9	42.7	46.4	47.1	49.2	47.5	51.0	52.9	87.8
Construction	58.7	63.6	69.3	75.5	84.8	88.4	83.6	83.9	86.6	110.6
Transportation	35.0	37.3	40.4	41.7	45.7	48.0	44.9	60.5	64.9	72.3
Finance	72.6	72.0	76.3	77.4	77.1	80.0	77.0	85.7	90.1	99.9
Government	120.1	122.4	125.7	127.7	130.5	130.2	126.2	125.3	127.9	159.5
Retail	190.1	193.9	197.6	201.8	203.2	204.1	190.5	202.2	207.0	252.1
Service	628.4	658.5	684.6	713.7	741.1	753.4	615.0	732.7	807.2	967.8
TOTAL	1,145.2	1,190.6	1,236.6	1,284.2	1,329.5	1,353.3	1,184.7	1,341.3	1,436.6	1,750.0

Note: Statistical information beginning in 2023 is for the counties of Brevard, Lake, Orange, Osceola and Seminole. Prior to 2023 it is for Orlando-Kissimmee-Sanford MSA which includes Lake, Orange, Osceola and Seminole Counties.

Note: 2024 data was not available at the time the report was prepared.

Source: U.S. Department of Labor, Bureau of Labor Statistics
Annual current employment statistics data for Brevard, Lake, Orange, Osceola and Seminole County, not seasonally adjusted.



Orlando MSA (A) Principal Employers Current Period and Nine Years Ago							
EMPLOYER	TYPE OF BUSINESS	2023 (B)			2014 (C)		
		Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World Resort	Entertainment	75,000	1	5.08%	70,000	1	6.14%
AdventHealth	Healthcare	35,938	2	2.44%	18,668	4	1.64%
Universal Orlando Resort	Entertainment	28,000	3	1.90%	19,000	3	1.67%
Orlando Health	Healthcare	26,397	4	1.79%	N/A	N/A	N/A
Orange County Public Schools	Government	24,718	5	1.67%	22,347	2	1.96%
Walmart	Retail	16,475	6	1.12%	N/A	N/A	N/A
Lockheed Martin Corp.	Service	14,547	7	0.99%	7,000	8	0.61%
University of Central Florida	Education	13,078	8	0.89%	10,854	6	0.95%
Seminole County Public Schools	Government	8,491	9	0.58%	N/A	N/A	N/A
Orange County Government	Government	8,000	10	0.54%	10,416	7	0.91%
Orlando International Airport	Government	N/A	N/A	N/A	18,000	5	1.58%
Darden Restaurants	Service	N/A	N/A	N/A	6,419	9	0.56%
Consulate Health Care	Healthcare	N/A	N/A	N/A	5,000	10	0.44%
Other Employers	Various	1,225,117		83.04%	952,461		83.54%
TOTAL		1,475,761		100.00%	1,140,165		100.00%

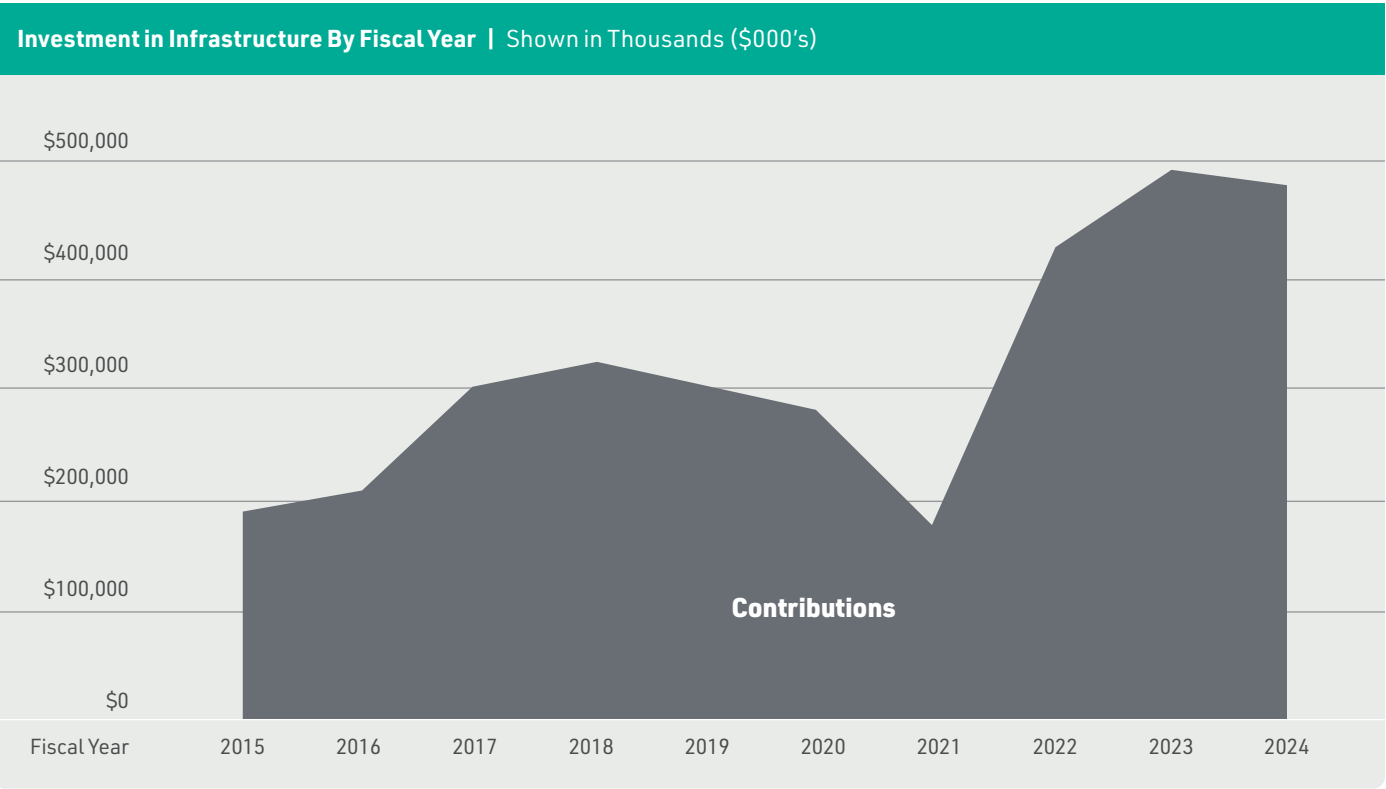
(A) Orlando MSA includes Lake, Orange, Osceola, and Seminole Counties.
Source:
(B) Orlando Business Journal June 2024
(C) Orlando Business Journal Book of Lists, Central Florida
Florida Research and Economic Information Database Application 2014

Demographic and Economic Statistics Calendar Year 2014 through 2023			
CALENDAR YEAR	PERSONAL INCOME (IN THOUSANDS)	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2014	\$ 86,133,623	\$ 37,104	5.9%
2015	92,220,888	38,632	5.0%
2016	98,062,011	40,169	4.5%
2017	104,106,800	41,480	3.8%
2018	112,563,950	43,717	3.3%
2019	117,774,061	45,156	3.0%
2020	127,277,824	48,223	10.2%
2021	142,946,634	53,102	5.1%
2022	184,986,103	53,681	2.9%
2023	N/A	N/A	3.0%

Note: Statistical information beginning in 2022 is for the counties of Brevard, Lake, Orange, Osceola and Seminole. Prior to 2022 it is for Orlando-Kissimmee-Sanford MSA which includes Lake, Orange, Osceola and Seminole Counties.
N/A= Statistical information is not available.
Source: Florida Research and Economic Database.

Contribution to Capital Assets | Fiscal Year 2015 through 2024 | Shown in Thousands (\$000's)

FISCAL YEAR	BEGINNING BALANCE	CONTRIBUTIONS	DISPOSALS	DEPRECIATION	ENDING BALANCE
2015	\$ 3,587,730	\$ 186,451	\$ (3,825)	\$ (15,605)	\$ 3,754,751
2016	3,754,751	205,899	(787)	(14,263)	3,945,600
2017	3,945,600	307,312	(2,446)	(13,765)	4,236,701
2018	4,236,701	324,093	(742)	(13,438)	4,546,614
2019	4,546,614	305,051	(1,390)	(18,545)	4,831,730
2020	4,831,730	288,232	(2,776)	(15,367)	5,101,819
2021	5,101,819	187,822	188	(18,615)	5,271,214
2022	5,271,214	430,897	(5,028)	(22,523)	5,674,560
2023	5,674,560	489,528	(7,131)	(22,848)	6,134,109
2024	6,134,109	484,138	(3,754)	(24,036)	6,590,457
TOTAL		\$ 3,209,423	\$ (27,691)	\$ (179,005)	



Roadway and Facility Statistics | June 30, 2015 through June 30, 2024

EXISTING CFX COMPONENTS/ ROADWAYS (MAINLINE MILES)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SR 408	22	22	22	22	22	22	22	22	22	22
SR 528	23	23	23	23	23	23	23	23	23	23
SR 417	33	33	33	33	33	33	33	33	33	33
SR 429	23	23	23	30	30	30	30	30	30	30
SR 414	6	6	6	6	6	6	6	6	6	6
SR 451	2	2	2	2	2	2	2	2	2	2
SR 453 (A)	-	-	-	2	2	2	2	2	2	2
SR 538 (B)	-	-	-	-	-	7	7	7	7	7

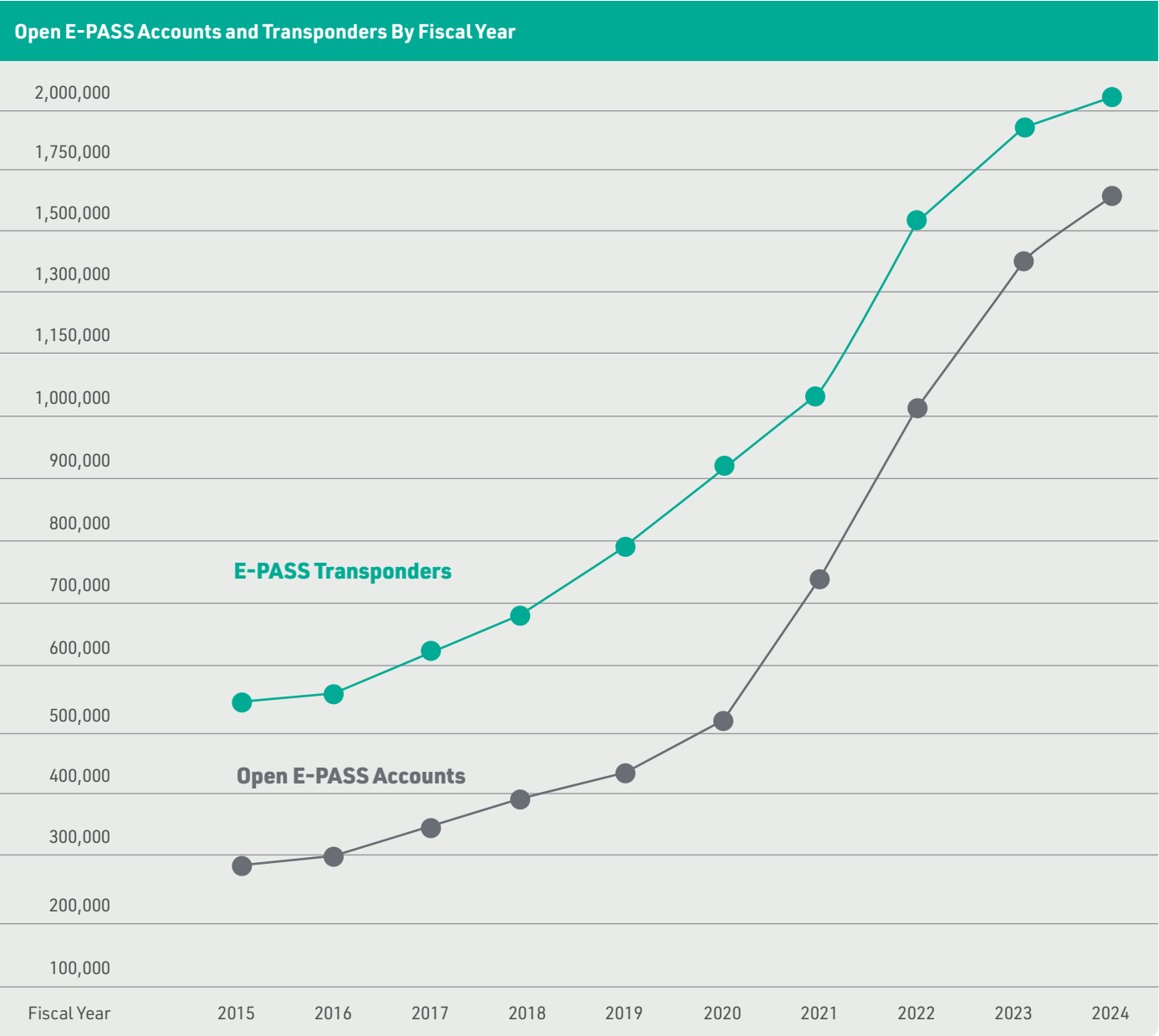
FACILITIES	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Centerline Miles	109	109	109	118	118	125	125	125	125	125
Mainline Toll Plazas	14	13	13	14	14	14	14	14	14	14
Mainline Gantries	-	-	3	3	3	5	5	5	5	5
Ramp Toll Plazas	66	71	71	71	71	71	71	71	71	71
Ramp Gantries	-	3	3	3	3	3	5	5	5	5
Interchanges	63	63	65	69	69	72	73	73	73	73
Total Toll Lanes	305	306	306	323	324	330	332	332	332	338
Bridges, Structures, & Appurtenances	295	306	306	353	353	358	358	361	361	364

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

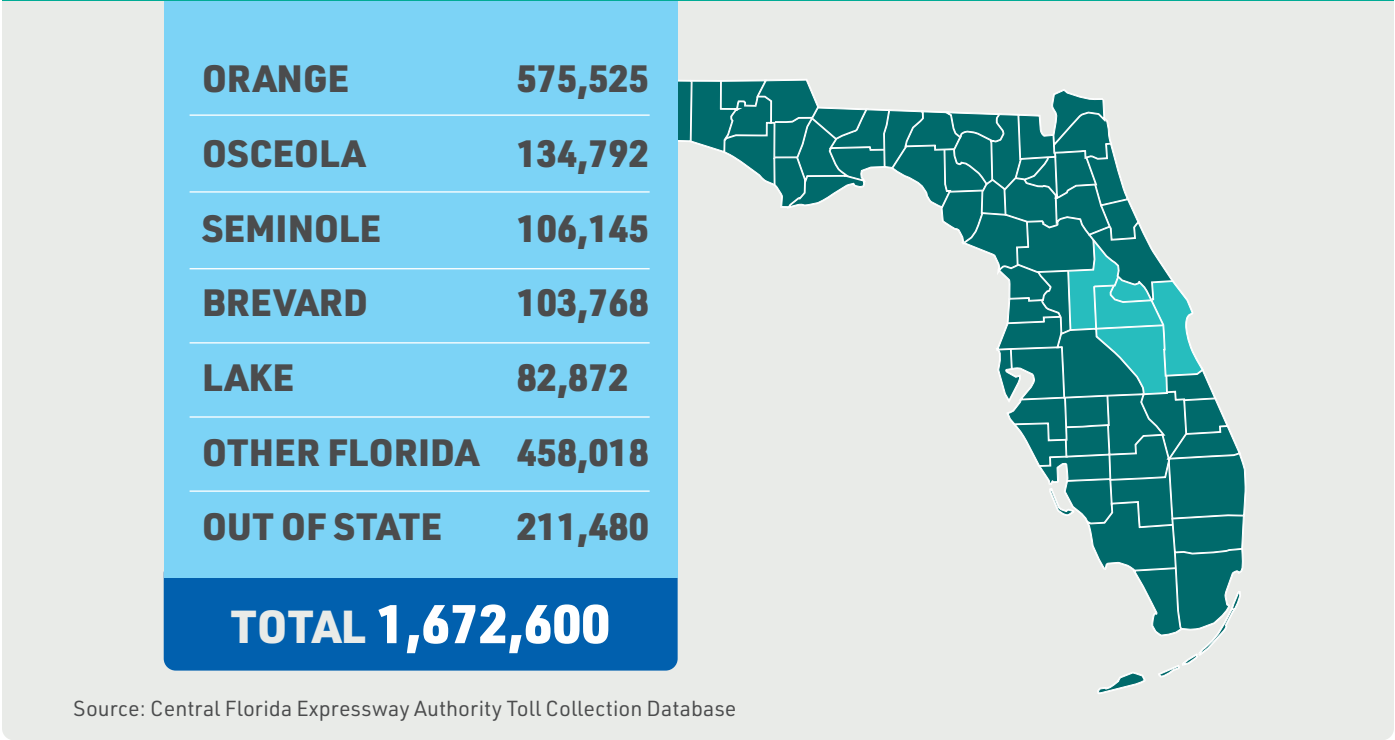
Open E-PASS Accounts and Transponders | June 30, 2015 through June 30, 2024

FISCAL YEAR	OPEN E-PASS ACCOUNTS	E-PASS TRANSPONDERS
2015	284,793	539,741
2016	300,778	554,542
2017	344,891	619,361
2018	393,589	690,515
2019	429,739	794,220
2020	539,689	912,619
2021	730,028	1,163,067
2022	1,084,629	1,575,829
2023	1,382,177	1,938,576
2024	1,672,600	2,086,477

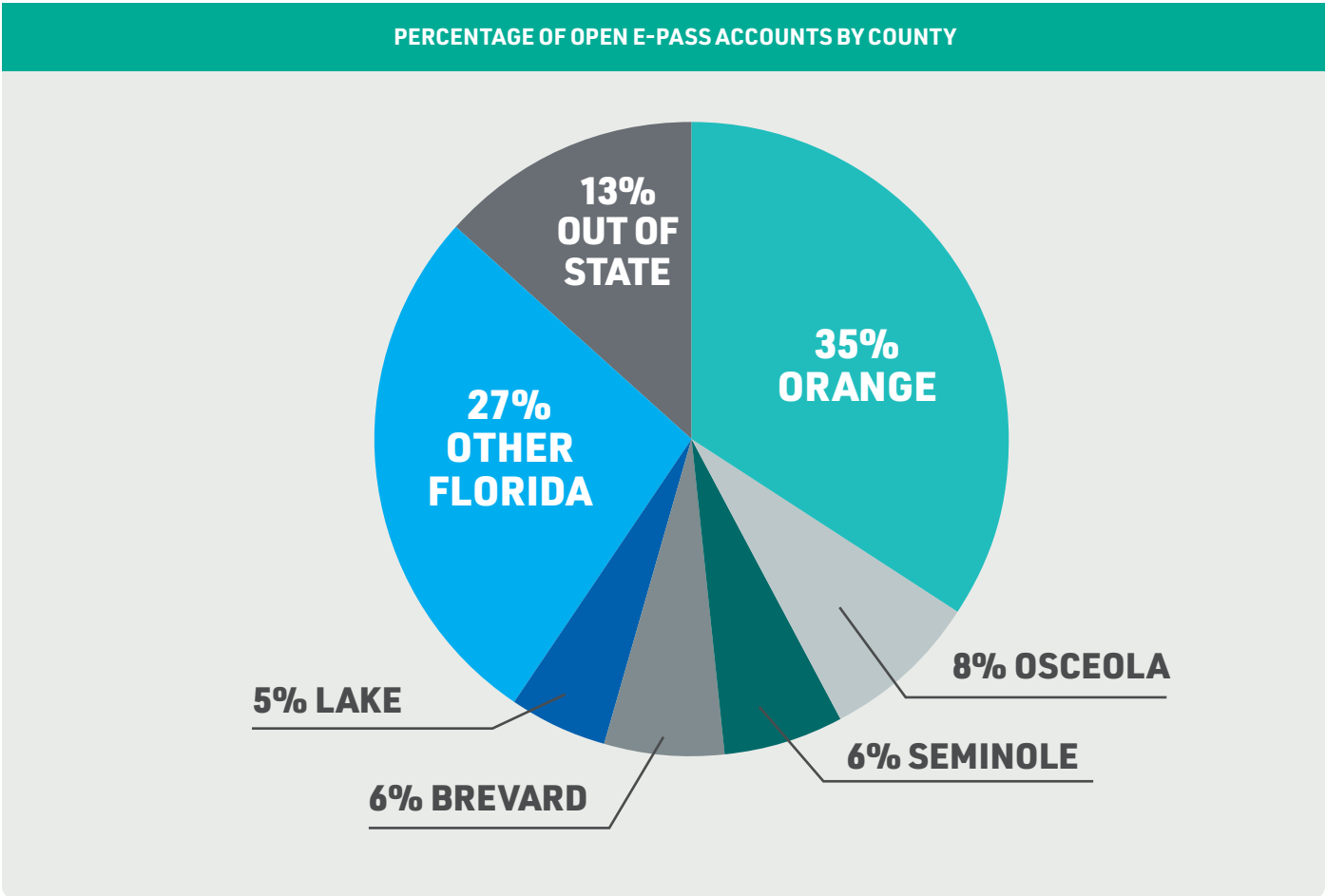
Source: Central Florida Expressway Authority Toll Collection Database.



Distribution of Open E-PASS Accounts by County | As of June 30, 2024



Source: Central Florida Expressway Authority Toll Collection Database



Number of Employees by Identifiable Activity | Last 10 Fiscal Years

OPERATIONS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Toll Operations	4	4	4	4	4	4	4	5	5	5
Information Technology	14	11	12	16	15	18	18	16	20	21
Special Projects (A)	0	2	2	1	1	1	2	2	2	2
Public Outreach/Education (B)	0	0	1	1	1	0	0	0	0	0
Business Relations (C)	0	0	0	0	0	1	1	1	1	1
Image Review (D)	0	0	0	0	0	0	0	2	3	3
MAINTENANCE										
Maintenance Administration	5	7	6	8	9	9	9	9	9	9
Traffic Operations (E)	2	3	3	3	3	3	3	3	3	3
ADMINISTRATION										
Administrative Services (F)	4	9	9	8	8	8	8	8	8	10
Legal	3	3	3	3	3	3	3	3	3	4
Accounting	11	9	10	11	11	11	11	11	12	13
Procurement	6	4	4	4	4	5	5	5	5	6
Human Resources	1	1	1	2	2	2	2	1	2	0
Business Opportunity (G)	1	1	1	1	1	1	1	1	1	1
Communications	3	3	3	4	3	3	4	4	4	5
Construction Administration	3	3	2	3	3	3	3	4	4	4
Engineering (H)	2	3	4	4	4	5	5	5	6	6
Records Management (I)	0	2	2	2	3	3	3	3	3	3
Risk Management (J)	0	0	0	0	0	1	1	1	1	1
Security (K)	0	0	0	0	0	0	0	2	2	2
Contracts Compliance (L)	0	0	0	0	0	0	0	0	2	2
Transportation Planning (M)	0	0	0	0	0	0	0	0	0	1
TOTAL EMPLOYEES	59	65	67	75	75	81	83	86	96	102

(A) Special Projects was established in FY 2016.

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

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

(D) Image Review was established in FY 2022.

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

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

(G) Changed name from Supplier Diversity to Business Opportunity in FY 2024.

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

(I) Records Management was established in FY 2016.

(J) Risk Management was established in FY 2020.

(K) Security was established in FY 2022.

(L) Contracts Compliance was established in FY 2023.

(M) Transportation Planning was established in FY 2024.

Source: Central Florida Expressway Authority Payroll Registers

CFX's dedication to putting customers first is why the agency maintains a 97% customer satisfaction rating year over year. Customers are able to reach reliable support through the local call center and convenient walk-in center in downtown Orlando with representatives fluent in English and Spanish to best serve the Central Florida community.

CFX | Driven By
Service
Excellence

REPORTS ON COMPLIANCE AND INTERNAL CONTROL

D2	INDEPENDENT AUDITOR'S REPORT on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>
D3	INDEPENDENT AUDITOR'S REPORT on Compliance with Bond Covenants
D4	INDEPENDENT ACCOUNTANT'S REPORT
D5	MANAGEMENT LETTER



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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of the Central Florida Expressway Authority (“CFX”) as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated October 31, 2024

REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING

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

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

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

REPORT ON COMPLIANCE AND OTHER MATTERS

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management in a separate management letter and Independent Accountant’s Report dated October 31, 2024.

PURPOSE OF THIS REPORT

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

Certified Public Accountants

MSL, P.A.

Orlando, Florida
October 31, 2024

Independent Auditor’s Report on Compliance with Bond Covenants

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of the Central Florida Expressway Authority (“CFX”) as of and for the year ended June 30, 2024, and have issued our report thereon dated October 31, 2024.

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

This report is intended solely for the information and use of CFX members, management, and the bondholders and is not intended to be, and should not be, used by anyone other than these specified parties.

Certified Public Accountants

MSL, P.A.

Orlando, Florida
October 31, 2024



Independent Accountant’s Report

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

We have examined the compliance of the Central Florida Expressway Authority (“CFX”) with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended June 30, 2024. CFX’s management is responsible for CFX’s compliance with those requirements. Our responsibility is to express an opinion on CFX’s compliance based on our examination.

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

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

In our opinion, CFX complied with the aforementioned requirements for the fiscal year ended June 30, 2024, in all material respects.

Certified Public Accountants

MSL, P.A.

Orlando, Florida
October 31, 2024

Management Letter

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Central Florida Expressway Authority (“CFX”) as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated October 31, 2024.

AUDITOR’S RESPONSIBILITY

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

OTHER REPORTING REQUIREMENTS

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Governmental Auditing Standards*; Independent Auditor’s Report on Compliance with Bond Covenants; and Independent Accountant’s Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated October 31, 2024, should be considered in conjunction with this management letter.

PRIOR AUDIT FINDINGS

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

OFFICIAL TITLE AND LEGAL AUTHORITY

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

FINANCIAL CONDITION

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

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

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

SPECIAL DISTRICT COMPONENT UNITS

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), *Florida Statutes*. There were no special district component units that were required to provide financial information to CFX for the fiscal year ended June 30, 2024.

Continued on page D6

Management Letter (continued)

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

- 1) The total number of CFX employees compensated in the last pay period of CFX's fiscal year as 102.
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CFX's fiscal year as zero.
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$10,633,677.
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- 5) Each construction project with a total cost of at least \$65,000 approved by CFX that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:

i.	SR 528 Airport Signage Updates	\$349,354
ii.	SR 528 Guide Sign Replacement Boggy Creek to SR436	\$75,848
iii.	Systemwide Water Body Protection Improvements	\$110,222
iv.	Systemwide Guardrail Protection Improvements	\$381,079
v.	FHP Desk Trooper Program	\$533,050
vi.	Systemwide Ramp AET Signing & Pavement Markers	\$253,783
vii.	Systemwide Misc Toll Signage Update FY25	\$73,544
viii.	Systemwide Landscape Assessment	\$159,882

- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if CFX amends a final adopted budget under Section 189.016(6), Florida Statutes as \$0.

ADDITIONAL MATTERS

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

PURPOSE OF THIS LETTER

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

Certified Public Accountants

MSL, P.A.

Orlando, Florida
October 31, 2024



CFX's commitment to safety is furthered through the Road Ranger program, a service patrol that helps more than 4,000 motorists every month who need minor breakdown or crash assistance. They also help with traffic control at crash scenes and keep the roadways clear of debris and safe for travel. Road Rangers have presence on CFX expressways 365 days a year and the service is free for all drivers.



Driven By
Safety
Excellence

CONTINUING DISCLOSURE SUPPLEMENT

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

The following Continuing Disclosure Supplement is being included as part of the Annual Comprehensive Financial Report of Central Florida Expressway Authority (CFX) for the fiscal year ended June 30, 2024 to provide the following data and financial information which CFX is required to file as part of its annual disclosure filing pursuant to its continuing disclosure obligations related to its various outstanding revenue bonds:

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

Existing System Toll Structure (1)												
CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES			3 AXLES			4 AXLES			5 AXLES		
SR 408 (EAST WEST EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
Hiawassee Main Plaza	\$ 0.97	\$ 1.25	\$ 1.94	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.28	\$ 2.75	\$ 3.25	\$ 2.95	\$ 3.25	\$ 5.90
Good Homes Road	\$ 0.28	\$ 0.50	\$ 0.56	\$ 0.28	\$ 0.50	\$ 0.56	\$ 0.28	\$ 0.50	\$ 3.25	\$ 0.28	\$ 0.50	\$ 0.56
Hiawassee Road	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32
Pine Hills Main Plaza	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.28	\$ 2.75	\$ 3.25	\$ 2.95	\$ 3.25	\$ 5.90
Old Winter Garden Road	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 3.25	\$ 0.97	\$ 1.25	\$ 1.94
John Young Parkway (SR 423)	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 3.25	\$ 0.97	\$ 1.25	\$ 1.94
Orange Blossom Trail	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32
Mills Avenue	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32
Conway Main Plaza	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.28	\$ 2.75	\$ 3.25	\$ 2.95	\$ 3.25	\$ 5.90
Bumby Avenue	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32
Conway Road	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 3.25	\$ 0.97	\$ 1.25	\$ 1.94
Andes/Semoran Blvd	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 3.25	\$ 1.31	\$ 1.50	\$ 2.62
Semoran Boulevard (SR 436)	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 3.25	\$ 0.97	\$ 1.25	\$ 1.94
Dean Main Plaza	\$ 0.97	\$ 1.25	\$ 1.94	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.28	\$ 2.75	\$ 3.25	\$ 2.95	\$ 3.25	\$ 5.90
Dean Road	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32
Rouse Road	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32
SR 414 (APOPKA EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
Coral Hills Main Plaza	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.60	\$ 3.00	\$ 3.25	\$ 3.27	\$ 3.75	\$ 6.54
Keene Road	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32
Hiawassee Road	\$ 0.33	\$ 0.50	\$ 0.66	\$ 0.33	\$ 0.50	\$ 0.66	\$ 0.33	\$ 0.50	\$ 3.25	\$ 0.33	\$ 0.50	\$ 0.66
SR 417 (CENTRAL FLORIDA GREENEWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
John Young Main Plaza	\$ 1.63	\$ 2.00	\$ 3.26	\$ 2.28	\$ 2.75	\$ 4.56	\$ 2.95	\$ 3.25	\$ 3.25	\$ 3.59	\$ 4.00	\$ 7.18
John Young Parkway (SR 423)	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 3.25	\$ 0.97	\$ 1.25	\$ 1.94
Orange Blossom Trail	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32
Landstar Boulevard	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 3.25	\$ 0.50	\$ 0.50	\$ 1.00
Boggy Creek Main Plaza	\$ 1.63	\$ 2.00	\$ 3.26	\$ 2.28	\$ 2.75	\$ 4.56	\$ 2.95	\$ 3.25	\$ 3.25	\$ 3.59	\$ 4.00	\$ 7.18
South Access Rd/Int'l Airport	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 3.25	\$ 1.31	\$ 1.50	\$ 2.62
Boggy Creek Road	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 3.25	\$ 1.31	\$ 1.50	\$ 2.62
Lake Nona Boulevard	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 3.25	\$ 0.97	\$ 1.25	\$ 1.94
Narcoossee Road	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 3.25	\$ 0.97	\$ 1.25	\$ 1.94
Moss Park Road	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32
Innovation Way	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32
Curry Ford Main Plaza	\$ 0.97	\$ 1.25	\$ 1.94	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.28	\$ 2.75	\$ 3.25	\$ 2.95	\$ 3.25	\$ 5.90
Lee Vista Boulevard	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32
Curry Ford Road (SR 552)	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32
University Main Plaza	\$ 0.97	\$ 1.25	\$ 1.94	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.28	\$ 2.75	\$ 3.25	\$ 2.95	\$ 3.25	\$ 5.90
Colonial Drive (SR 50)	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32
University Boulevard	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32

Existing System Toll Structure (1)													CONTINUED
CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES			3 AXLES			4 AXLES			5 AXLES			
SR 429 (WESTERN BELTWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Independence Mainline Plaza	\$ 1.63	\$ 2.00	\$ 3.26	\$ 2.28	\$ 2.75	\$ 4.56	\$ 2.95	\$ 3.25	\$ 3.25	\$ 3.59	\$ 4.00	\$ 7.18	
CR 535	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32	
New Independence Parkway	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 3.25	\$ 0.97	\$ 1.25	\$ 1.94	
Stoneybrook Parkway	\$ 0.66	N/A	\$ 1.32	\$ 0.66	N/A	\$ 1.32	\$ 0.66	N/A	\$ 3.25	\$ 0.66	N/A	\$ 1.32	
Schofield Road	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32	
Forest Lake Main Plaza	\$ 1.63	\$ 2.00	\$ 3.26	\$ 2.28	\$ 2.75	\$ 4.56	\$ 2.95	\$ 3.25	\$ 3.25	\$ 3.59	\$ 4.00	\$ 7.18	
CR 437A	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 3.25	\$ 0.66	\$ 0.75	\$ 1.32	
West Road	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 3.25	\$ 0.97	\$ 1.25	\$ 1.94	
SR 438	\$ 0.33	\$ 0.50	\$ 0.66	\$ 0.33	\$ 0.50	\$ 0.66	\$ 0.33	\$ 0.50	\$ 3.25	\$ 0.33	\$ 0.50	\$ 0.66	
Ponkan Mainline Plaza	\$ 0.93	N/A	\$ 1.86	\$ 1.41	N/A	\$ 2.82	\$ 1.88	N/A	\$ 3.25	\$ 2.34	N/A	\$ 4.68	
Mt. Plymouth Mainline Plaza	\$ 0.88	N/A	\$ 1.76	\$ 1.34	N/A	\$ 2.68	\$ 1.75	N/A	\$ 3.25	\$ 2.20	N/A	\$ 4.40	
SR 453	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Coronado Mainline Plaza	\$ 0.75	N/A	\$ 1.50	\$ 1.16	N/A	\$ 2.32	\$ 1.53	N/A	\$ 3.25	\$ 1.93	N/A	\$ 3.86	
SR 528 (BEACHLINE EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Boggy Creek Road/McCoy Road	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 3.25	\$ 1.31	\$ 1.50	\$ 2.62	
Conway Road/Tradeport Drive	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 3.25	\$ 1.31	\$ 1.50	\$ 2.62	
Beachline Main Plaza	\$ 1.03	\$ 1.25	\$ 2.06	\$ 2.06	\$ 2.50	\$ 4.12	\$ 2.39	\$ 2.75	\$ 3.25	\$ 3.05	\$ 3.50	\$ 6.10	
Innovation Way	\$ 0.70	\$ 1.00	\$ 1.40	\$ 0.70	\$ 1.00	\$ 1.40	\$ 0.70	\$ 1.00	\$ 3.25	\$ 0.70	\$ 1.00	\$ 1.40	
Dallas Main Plaza (2)	\$ 0.89	\$ 1.75	\$ 2.22	\$ 1.18	\$ 2.00	\$ 2.80	\$ 1.48	\$ 2.50	\$ 3.25	\$ 1.48	\$ 2.50	\$ 3.40	
Dallas Boulevard	\$ 0.61	\$ 0.75	\$ 1.22	\$ 0.61	\$ 0.75	\$ 1.22	\$ 0.61	\$ 0.75	\$ 3.25	\$ 0.61	\$ 0.75	\$ 1.22	
SR 538 (POINCIANA PARKWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	
Marigold	\$ 2.22	N/A	\$ 4.44	\$ 3.36	N/A	\$ 6.72	\$ 4.43	N/A	\$ 3.25	\$ 5.58	N/A	\$ 11.16	
KOA	\$ 0.55	N/A	\$ 1.10	\$ 0.81	N/A	\$ 1.62	\$ 1.09	N/A	\$ 3.25	\$ 1.36	N/A	\$ 2.72	

NOTES:

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

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

Historical Total System Toll Revenues Shown in Thousands (\$000's) ⁽¹⁾										
FISCAL YEAR		SR 408	SR 528	SR 417	SR 429	SR 414	SR 453(2)	SR 538(3)	Discount Programs(4)	Total System Toll Revenues Less Discount Programs
2015		\$ 138,261	\$ 61,977	\$ 113,411	\$ 39,733	\$ 10,715	N/A	N/A	\$ 13,170	\$ 350,927
2016		147,029	69,003	133,718	47,394	12,453	N/A	N/A	18,695	390,902
2017	(6)	150,241	75,676	147,095	53,701	13,590	N/A	N/A	16,555	423,748
2018	(6)	148,945	76,118	156,925	61,146	14,613	\$ 341	N/A	16,320	441,768
2019	(5)(6)	149,844	78,155	165,788	72,463	15,929	1,478	N/A	20,421	463,236
2020	(5)(6)	143,857	76,892	153,742	71,923	16,213	1,910	\$ 3,765	16,408	451,894
2021	(5)(6)	166,920	76,652	161,108	79,649	18,277	2,726	9,386	17,764	496,954
2022	(5)(6)	197,416	96,366	193,570	94,859	20,981	3,636	10,790	17,581	600,037
2023	(5)(6)	206,599	103,112	203,183	97,544	20,004	4,439	10,713	13,866	631,728
2024	(5)(6)	225,408	113,142	225,858	113,038	21,340	5,335	13,256	12,617	704,760

NOTES:

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

(2) SR 453 opened to traffic in March 2018.

(3) SR 538 was purchased from Osceola County in December of 2019.

(4) Prior to May 1, 2016, the Volume Discount Program provided a 5% discount to customers with at least 40 transactions per month and a 10% discount to customers with at least 80 transactions per month. On May 1, 2016, CFX replaced the Volume Discount Program with the Loyalty Discount Program which provides a 10% discount to customers with at least 40 transactions per month and a 15% discount to customers with at least 80 transactions per month. The I-4 Commuter Discount Program, instituted for a period beginning in Fiscal Year 2017 and ending in Fiscal Year 2021, which provided an additional 5% discount to customers with 20 or more transactions per month on the CFX “beltway” facilities (SR 417, SR 429 and SR 414). This discount was only offered during months when actual total revenue exceeded the current revenue projections by more than 2.0%. The School Bus Rebate Program, which began on February 1, 2016, provides a 99% discount to school buses in Orange, Brevard, Lake, Osceola, Polk, Seminole and Volusia Counties transporting students on official school business on CFX facilities. This rebate is only offered during months when actual total revenue exceeds the current revenue projections by more than 2.0%. See “SYSTEM REVENUES - Discount Programs” herein. Starting in January of 2023 through December of 2023 and April 2024 going forward the state’s toll relief program went into effect. CFX is being reimbursed by the state for all discounts given to 2 axle vehicles.

(5) Total System Toll Revenues include recaptured unpaid toll notices/Pay By Plate invoices and account adjustments, which adjustments occur throughout the Fiscal Year. The FY 2018 General Traffic and Earnings Consultant’s Annual Report dated May 2019 and attached hereto as APPENDIX D only presents these effects on a System-wide basis. Accordingly, the toll revenues presented by facility shown in this table may differ from those shown in such Annual Report.

(6) On February 9, 2017, CFX adopted a new toll policy which eliminated the 15% planned toll increase scheduled for July 1, 2017 in favor of annual indexed increases beginning July 1, 2018. First annual indexed toll rate increase under new toll policy took place on July 1, 2018. See “SYSTEM REVENUES System Toll Structure” herein.

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

Historical System Operating, Maintenance and Administrative Expenses Shown in Millions (\$'000,000's)					
FISCAL YEAR	Operating Expenses (1)	Plus Maintenance Expenses	Plus Administrative Expenses	Less Department Participation	Total Net Expenses (2)
2015	\$ 40.3	\$ 14.4	\$ 5.6	\$ 8.7	\$ 51.6
2016	42.5	13.6	6.4	7.7	54.8
2017	49.5	15.1	7.1	6.7	65.0
2018	55.6	17.6	7.7	6.9	74.0
2019	65.4	17.8	8.4	7.0	84.6
2020	68.5	18.0	8.9	7.6	87.8
2021	69.1	18.5	9.0	7.2	89.5
2022	78.6	19.3	8.4	7.9	98.4
2023	86.9	21.9	10.9	7.3	112.4
2024	93.0	24.0	13.2	8.0	122.2

NOTES:

(1) Does not include depreciation, preservation or expenses listed as “other.”

(2) Total sum of Operating Expenses, Maintenance Expenses and Administrative Expenses, less Department participation.

*Numbers may not add due to rounding. Does not include amounts attributable to Poinciana Parkway.

Source: Central Florida Expressway Authority

Historical Debt Service Ratio Shown in Thousands (\$000's)										
FISCAL YEAR	Operating Revenues (1)	Plus Interest Revenues	Less Operations, Maintenance & Administration Expense	Plus Advances from Department for Operations and Maintenance (2)	Less Deposits into Operations, Maintenance & Administration Reserve	Net Revenues Available for Debt Service	Net Revenues Available for Debt Service Including Supplemental Payments (3)	Total Debt Service	Debt Service Ratio of Net Revenues to Debt Service	Debt Service Ratio of Net Revenues and Supplemental Payments to Debt Service (3)
2015	\$ 359,185	\$ 1,970	\$ 60,292	\$ 8,663	\$ 1,295	\$ 308,231	\$ 317,319	\$ 140,047	2.20	2.27
2016	400,860	3,677	62,553	7,699	972	348,711	358,108	143,882	2.42	2.49
2017	433,942	4,954	71,687	6,694	1,073	372,830	372,830	165,163	2.26	2.26
2018	452,435	3,642	80,970	6,930	735	381,302	381,302	164,563	2.32	2.32
2019	476,197	6,458	91,640	7,041	1,086	396,970	396,970	170,170	2.33	2.33
2020	467,364	10,817	95,449	7,601	756	389,577	389,577	192,866	2.02	2.02
2021	507,613	9,507	96,655	7,174	-	427,639	427,639	211,164	2.03	2.03
2022	611,799	2,490	106,360	7,866	1,094	514,701	514,701	205,248	2.51	2.51
2023	644,558	13,192	119,682	7,307	2,145	543,230	543,230	199,991	2.72	2.72
2024	720,595	17,083	130,170	8,003	1,763	613,748	613,748	198,743	3.09	3.09

NOTES:

(1) The “Operating Revenues” figures reflect toll revenues plus actual receipts from other non-toll revenue sources, less the Discount Programs; however, these figures do not include interest revenues or any revenues or costs associated with the Goldenrod Road Extension.

(2) Advances are returned to the Department within 60 days of receipt.

(3) Supplemental Payments were pledged only to the Series 1990 Bonds and were available to pay debt service only on such Series of Bonds. These calculations only applied to such Series 1990 Bonds which are no longer outstanding as of the date hereof.

Source: Central Florida Expressway Authority

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