

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**AGENDA**  
**FINANCE COMMITTEE MEETING**  
**April 1, 2025**  
**10:00 a.m.**

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

**A. CALL TO ORDER**

**B. PUBLIC COMMENT**

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

**C. APPROVAL OF APRIL 2, 2024 FINANCE COMMITTEE MEETING MINUTES** (action item)

**D. AGENDA ITEMS**

1. **INVESTMENT PERFORMANCE REVIEW** – *Leslie Weaver, Senior Managing Consultant, PFM Asset Management, LLC* (info item)
2. **MUNICIPAL MARKET UPDATE & CFX PORTFOLIO OVERVIEW** – *Brent Wilder, Managing Director, PFM Financial Advisors, LLC* (info item)
3. **BUDGET – DRAFT FY 2026 THROUGH 2030 FIVE-YEAR WORK PLAN / FY 2026 OPERATIONS, MAINTENANCE & ADMINISTRATIVE** – *Lisa Lombard, Chief Financial Officer and Glenn Pressimone, Chief of Infrastructure* (action item)

**E. OTHER BUSINESS**

**(CONTINUED ON PAGE 2)**

## F. ADJOURNMENT

This meeting is open to the public.

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

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

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

**C.**

**Approval  
of  
Minutes**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**DRAFT MINUTES**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**FINANCE COMMITTEE MEETING**  
**April 2, 2024**

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

**Committee Members Present:**

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

**Staff Present:**

Michelle Maikisch, Executive Director  
Lisa Lombard, Chief Financial Officer  
Glenn Pressimone, Chief of Infrastructure  
Angela Wallace, General Counsel  
Mimi Lamaute, Recording Secretary/Manager of Executive and Board Services

**A. CALL TO ORDER**

The meeting was called to order at approximately 10:02 a.m. by Chairman Tesla.

**B. PUBLIC COMMENT**

There was no public comment.

**C. APPROVAL OF THE JANUARY 24, 2024 MINUTES**

A motion was made by Mr. Fuhrer and seconded by Ms. Bailey Brown to approve the January 24, 2024 minutes. The motion carried unanimously with all six (6) members present voting AYE by voice vote.



Ms. Lisa Lumbard, Chief Financial Officer welcomed Michelle McCrimmon, City of Orlando Representative to the Finance Committee and announced that Chris McCullion is now with OUC.

Ms. Michelle Maikisch, Executive Director introduced the new CFX General Counsel, Angela Wallace.

**D. AGENDA ITEMS**

**1. INVESTMENT PERFORMANCE REVIEW**

Mr. Richard Pengelly with PFM Asset Management LLC described the portfolios as of the end of calendar year 2023.

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

**2. BUDGET – DRAFT FY 2025 THROUGH 2029 FIVE-YEAR WORK PLAN / FY 2025 OPERATIONS, MAINTENANCE & ADMINISTRATIVE**

Ms. Lisa Lumbard, Chief Financial Officer and Mr. Glenn Pressimone, Chief of Infrastructure presented the Budget – Draft FY 2025 Through 2029 Five-Year Work Plan / FY 2025 Operations, Maintenance & Administration (“OM&A”).

Ms. Lumbard gave an overview of the proposed budget.

Mr. Pressimone presented the annual work plan development process and presented the proposed Draft FY 2025 - FY 2029 Five-Year Work Plan. He explained the expenditures by category and ongoing major projects in the Work Plan.

Ms. Lumbard described the OM&A budget. She described the OM&A development process, projected revenues, proposed OM&A expenses, projected FY 2023 year-end expenses versus proposed FY 2024 OM&A expenses, proposed OM&A debt service ratio, CFX flow of funds and the proposed OM&A budget for the Goldenrod Road Extension. Ms. Lumbard confirmed that the budget is fundable and explained the results of the capital planning model and the projected senior lien coverage ratio.

The Committee Members asked questions which were answered by Ms. Lumbard, Mr. Pressimone and Ms. Maikisch.

**A motion was made by Ms. Bailey Brown and seconded by Chairman Teslia to recommend to the Board that the staff bring to the Board the Budget – Draft FY 2025 through 2029 Five-Year Work Plan / FY 2025 Operations, Maintenance & Administrative as presented to the Committee. The motion carried unanimously with all six (6) members present voting AYE by voice vote.**

### 3. MUNICIPAL MARKET OVERVIEW

Mr. Brent Wilder with PFM Financial Advisors, LLC provided an overview of the municipal market.

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

### 4. RECOMMENDATION OF BOND ISSUANCE

Mr. Brent Wilder with PFM Financial Advisors, LLC and Ms. Hope Scarpinato with PFM Financial Advisors, LLC detailed the debt overview including debt summary - outstanding debt, debt summary – outstanding debt service. They detailed the potential future transactions including the planned future debt issues, new money timing considerations and refunding opportunities. They then detailed next steps which include staff to begin assembling the working group and preparing financing documents; staff will continue to evaluate adding the following transactions to the next new money bond issuance; cash optimization of Series 2016A and/or Series 2016B Bonds and potential tender/exchange offer of Series 2016A, 2016B, 2017 and/or 2018 Bonds. A formal recommendation on transactions, including size, timing, sale method, underwriting syndicate (if negotiated), and sale parameters, would be presented to the CFX Board for approval at a future board meeting.

**A motion was made by Ms. Bailey Brown and seconded by Ms. McCrimmon to approve next steps as recommended. The motion carried unanimously with all six (6) members present voting AYE by voice vote.**

### 5. DISCLOSURE COUNSEL SERVICES SELECTION

Ms. Lisa Lumbard, Chief Financial Officer outlined the process for selecting the disclosure counsel firm, which involved issuing a request for proposals and ultimately choosing the firm with the highest ranking.

**A motion was made by Mr. Petersen and seconded by Mr. Fuhrer to recommend to the Board approval of the award of the contract to Nabors, Giblin & Nickerson, P.A. for Disclosure Counsel Services. The motion carried unanimously with all six (6) members present voting AYE by voice vote.**

### E. OTHER BUSINESS

There was no other business discussed.

**F. ADJOURNMENT**

Chairman Tesla adjourned the meeting at approximately 11:15 a.m.

Minutes approved on \_\_\_\_\_, 2025.

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

# **D.**

# **Agenda**

# **Items**

**D.1.**



# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## Investment Performance Review For the Quarter Ended December 31, 2024

### Client Management Team

Richard Pengelly, CFA, CIMA, CTP, Managing Director  
Leslie Weaver, Senior Managing Consultant

### PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

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Orlando, FL 32801  
407-406-5766

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Harrisburg, PA 17101-2141  
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This material is for client use

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# **Agenda**

- Market Update
- Account Summary
- Portfolio Review

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## Market Update



## Current Market Themes



- ▶ U.S. economic soft landing remains on track
  - ▶ Inflation and labor markets are in line with Fed expectations despite slower recent progress
  - ▶ Strong economic growth prospects remain intact, aided by a resilient consumer
  - ▶ Changes to fiscal policy may impact growth and inflation trajectory



- ▶ Fed easing cycle moves forward as expected, but looks to slow in 2025
  - ▶ The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
  - ▶ The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
  - ▶ Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

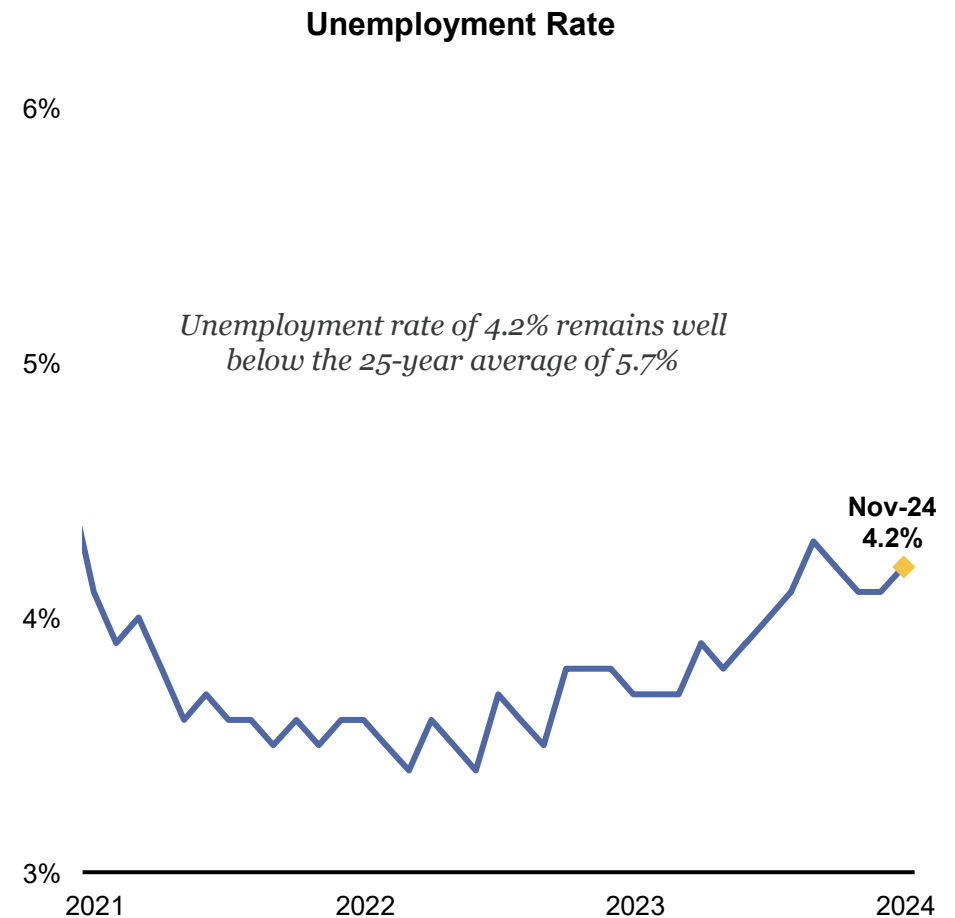


- ▶ Treasury yields responded to expected monetary and fiscal policy
  - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4<sup>th</sup> quarter
  - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
  - ▶ Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

## The Fed's Dual Mandate

*Fed Chair Powell: "Downside risks to the labor market do appear to have diminished ... Inflation, we see that story as still broadly on track."*



Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

## Election & Potential Policy Implications on the Fed



### Taxes

*Lower taxes viewed as positive for growth but negative for the deficit*



### Tariffs

*Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary*



### Immigration

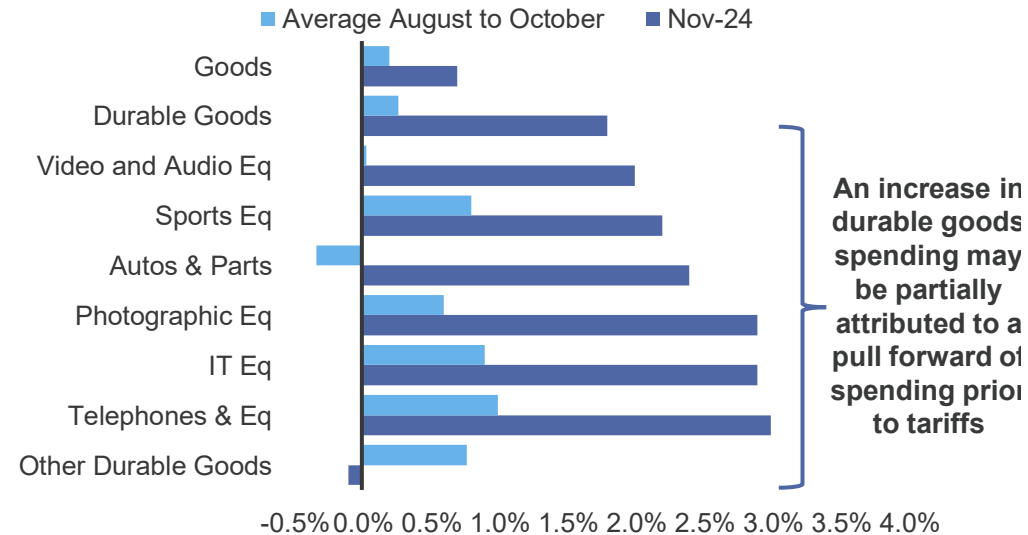
*Tighter border policy may have adverse impacts on the labor market*



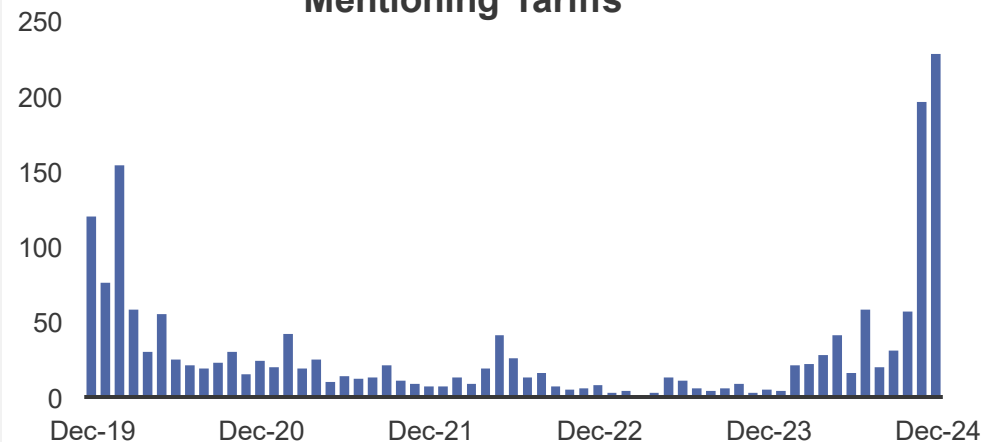
### Regulation

*Easing regulation is generally viewed as positive for growth*

### MoM % Change In Real Consumption



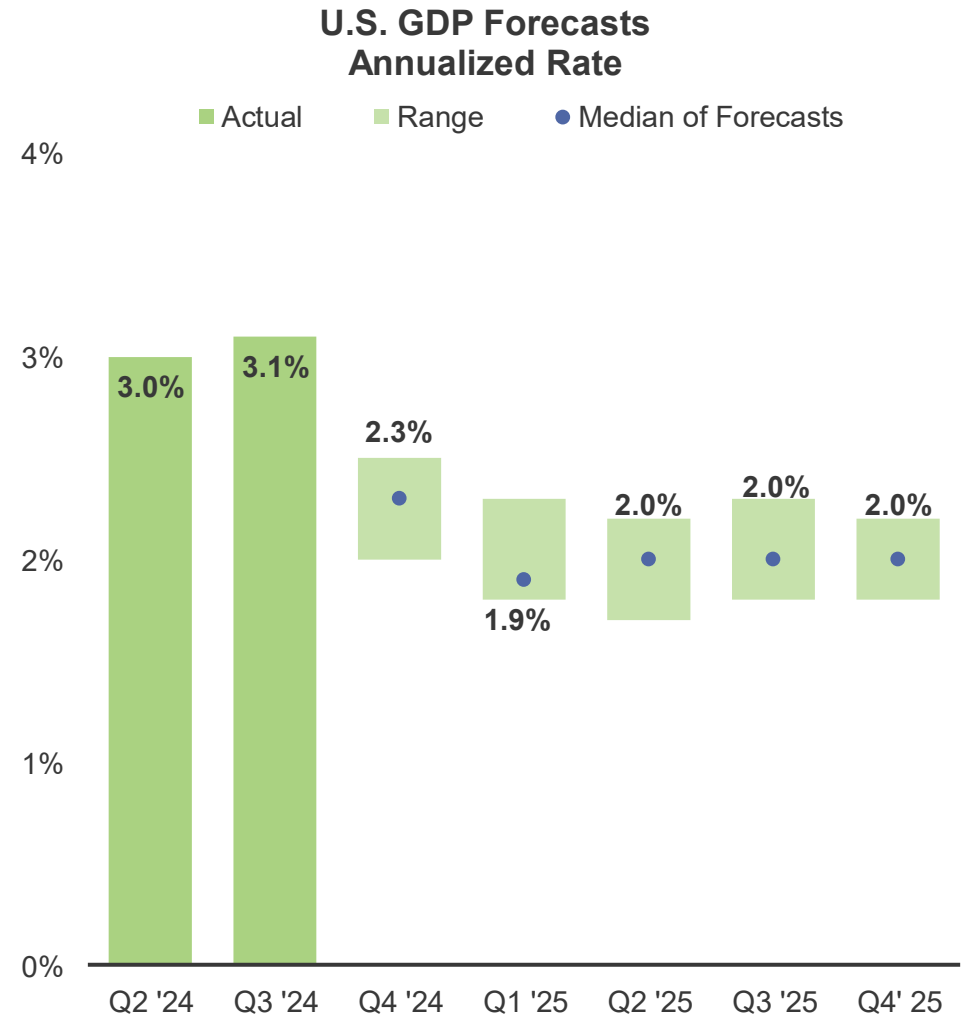
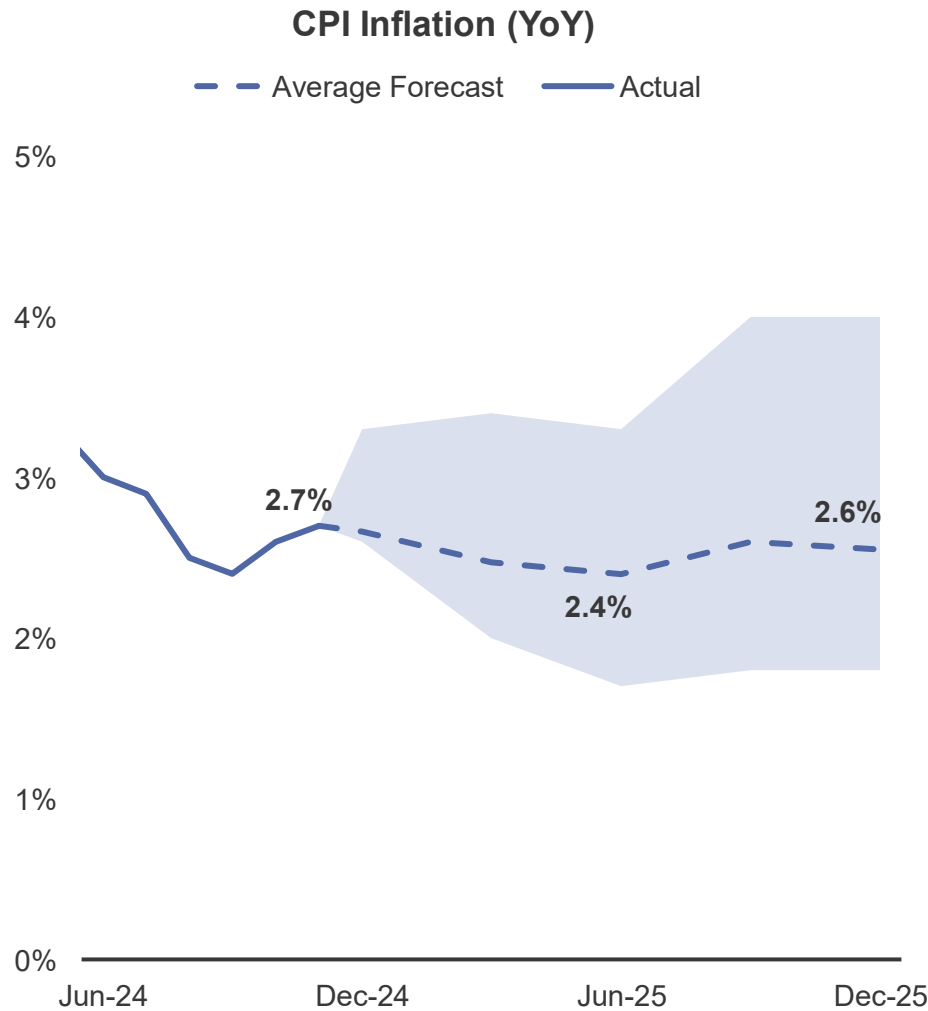
### Word Count of S&P500 Companies Mentioning Tariffs



Sources: U.S. Bank: [Stock Market Under The Trump Administration | U.S. Bank \(usbank.com\)](#); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

## Inflation and Growth Forecasted To Remain Stable

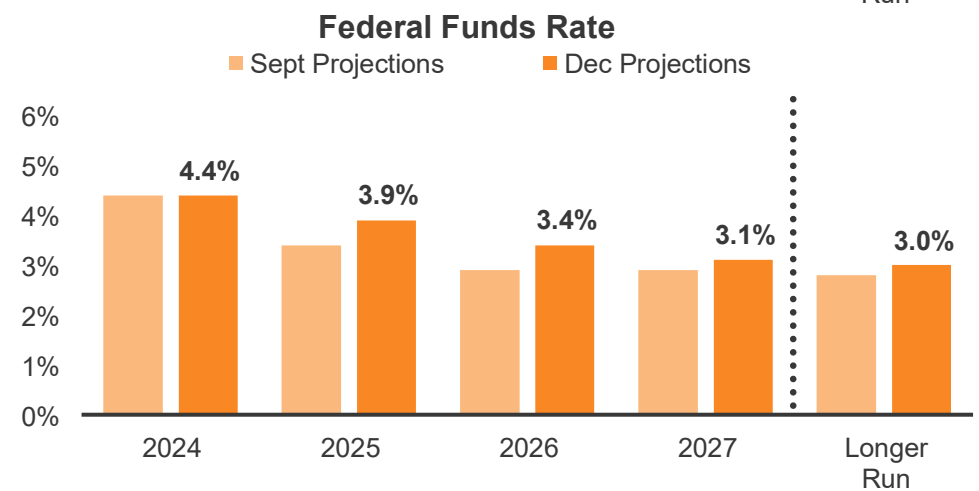
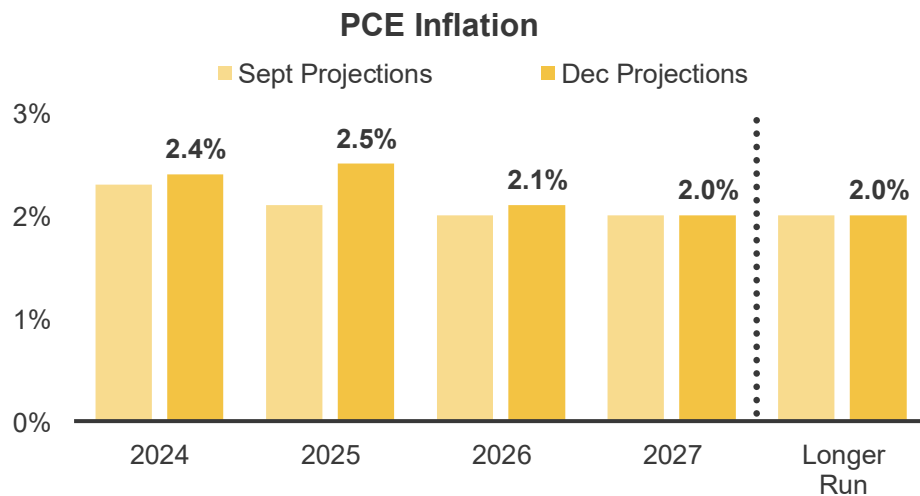
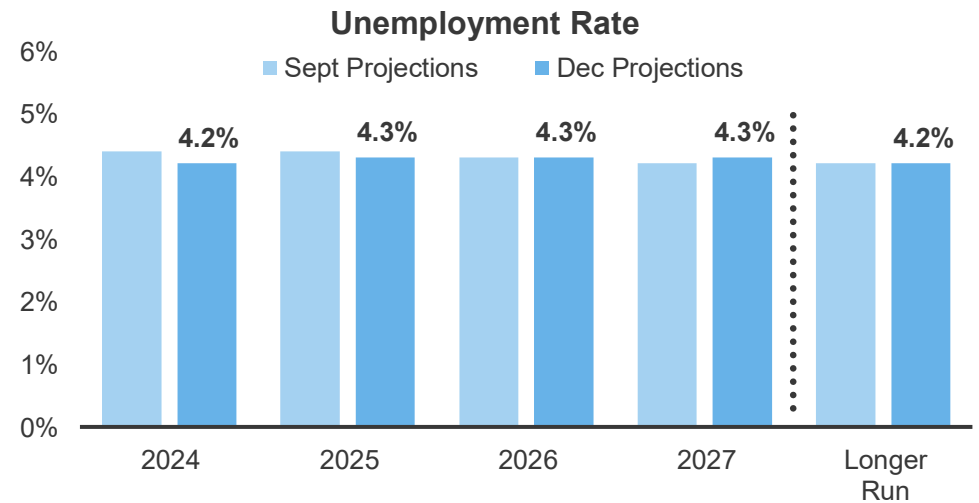
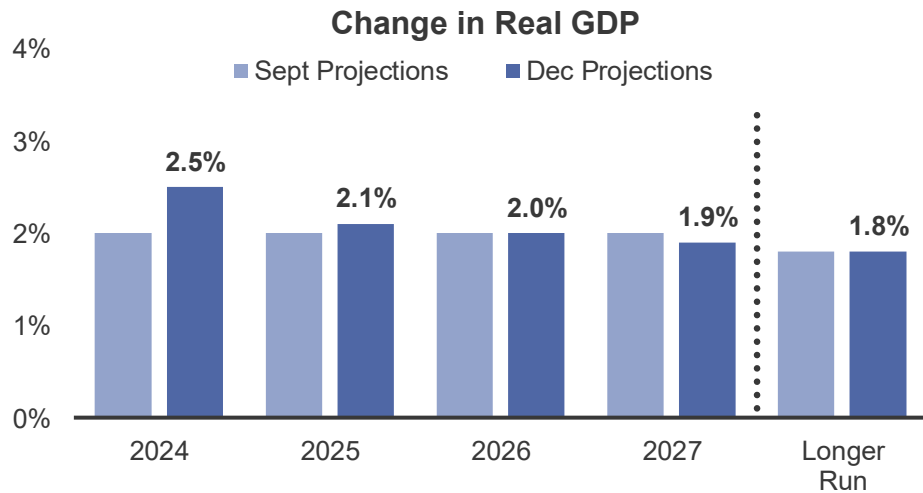
*Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."*



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).

## Fed's Updated Summary of Economic Projections

*Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."*

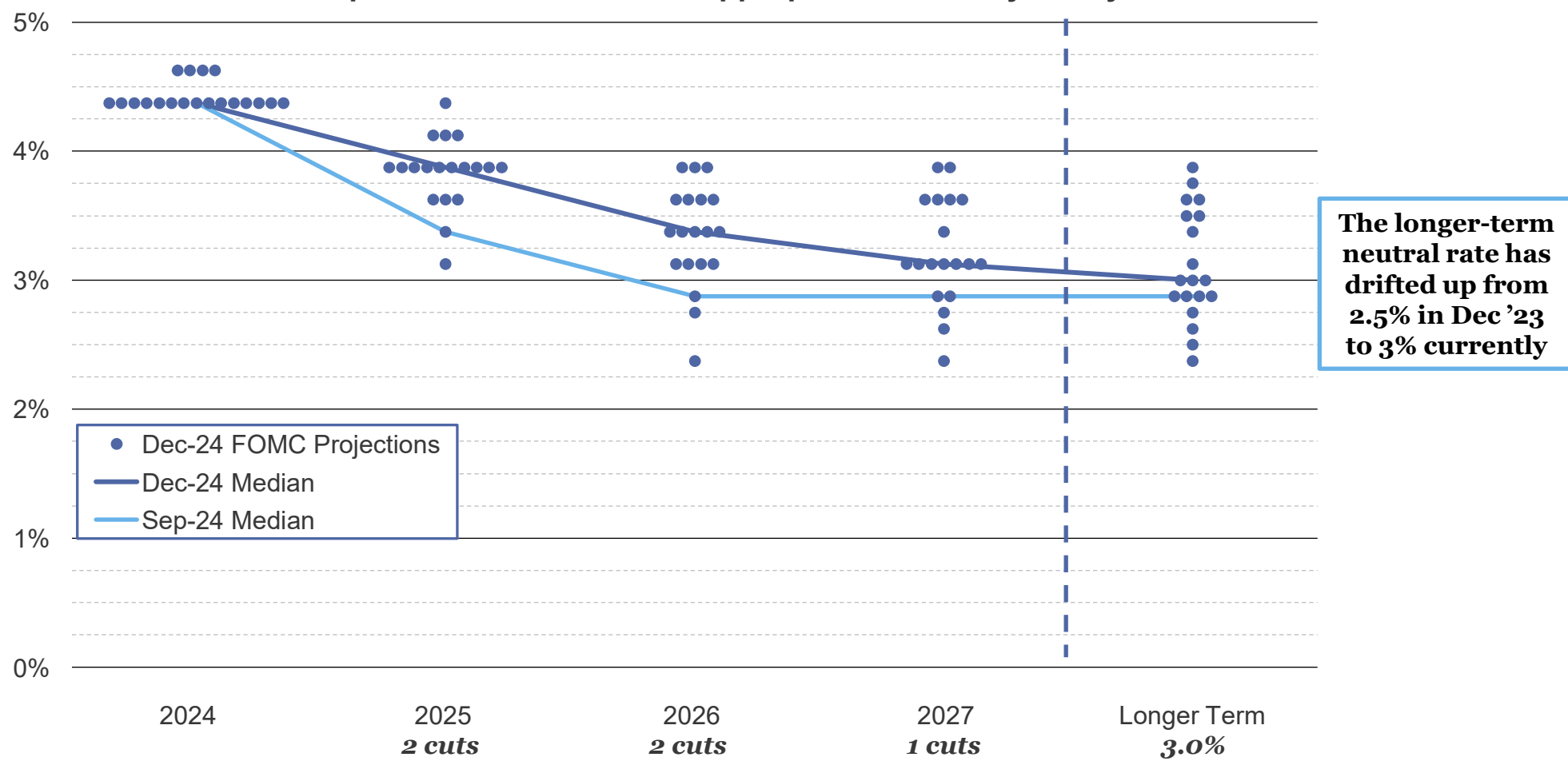


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

## The Fed's Latest "Dot Plot"

*Fed Chair Powell: "You see a slower path ... meaningful progress to get inflation down to [2.5%] ... we have the labor market forecast as being in good shape, we are also mindful that it is ... very gradually cooling"*

### Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2024.

## Fixed-Income Sector Outlook – 1Q 2025

- ▶ **U.S. Treasury** yields moved notably higher throughout the 4th quarter as markets pared back expectations for aggressive Fed rate cuts in 2025 and now price a more tepid pace. We expect to see ongoing steepening of the yield curve with higher volatility as both fiscal and monetary policy evolve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in Supranationals as issuance increases in the new year.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** yield spreads are historically tight and our view is that the combination of heightened market volatility, fiscal policy uncertainty, and higher Q1 issuance seasonality may create opportunities to increase allocations at more attractive levels. Strength in market technicals and favorable fundamentals in the sector will likely limit significant downside. As a result, we will look to tactically reduce allocations in the sector to make room for future opportunities, with a focus on industry and credit quality-specific selectivity.
- ▶ **Asset-Backed Securities** fundamentals remain intact and have led to strong performance in the past quarter. New-year consumer credit trends will depend on the labor market, the resiliency of economic growth, and the consumer's response to monetary policy easing, which tends to work on a lagging basis. Credit metrics are expected to be constructive through 2025 and we will therefore seek to maintain allocations in the sector via the reinvestment of passive cash flows in new issuance over the coming months.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns entering the new year. Since the sector is highly rate sensitive, policy uncertainty and Fed caution may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields have drifted higher in response to a slower pace of rate cuts in 2025. Yield spreads also begin to drift wider, and we believe spreads of 20 to 30 basis points offer good relative value. Given a money market yield curve that is now positively sloped, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*

## Fixed-Income Sector Outlook – 1Q 2025

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive



## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



- The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes.
- While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook.

### Economic Growth (Global):



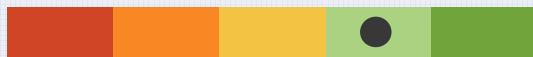
- U.S. economic growth remains strong on consumer spending which remains quite resilient.
- Fiscal policies discussed on the campaign trail are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change.
- Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners.
- Declines in foreign direct investment and weak domestic demand continue to impact China.

### Inflation (U.S.):



- While inflation has fallen since its peak in 2022, progress has stalled in the past few months.
- The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target.
- Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.

### Financial Conditions (U.S.):



- Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence.
- We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention.

### Consumer Spending (U.S.):



- Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices.
- An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting.

### Labor Markets:



- The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved.
- Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.

● Current outlook      ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

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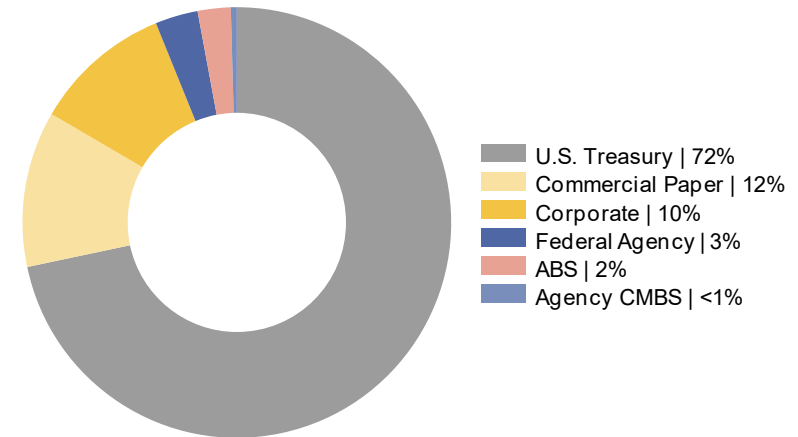
## Account Summary

## Consolidated Summary

### Account Summary

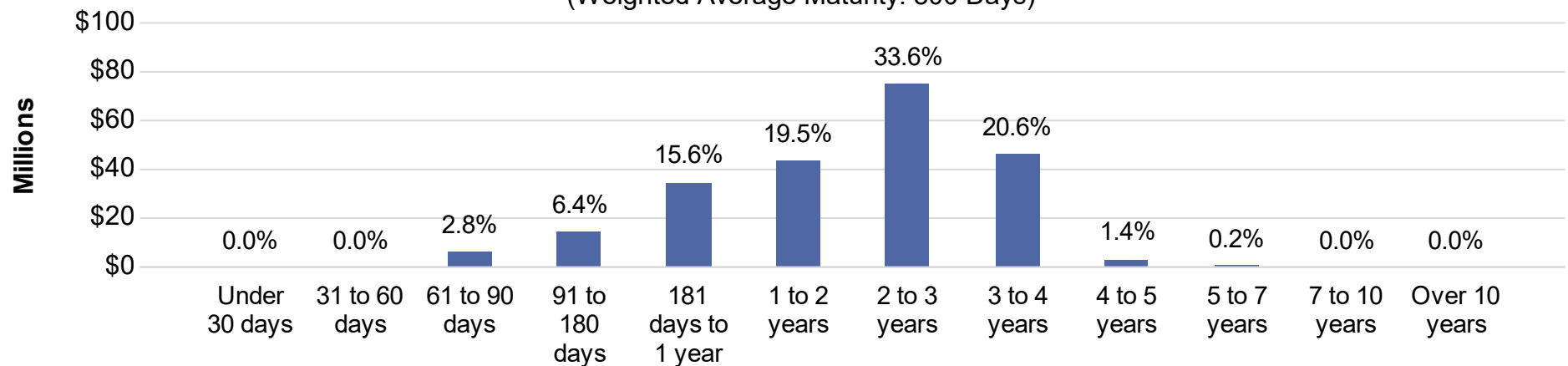
PFMAM Managed Account	\$275,079,948
Total Program	<b>\$275,079,948</b>

### Sector Allocation



### Maturity Distribution

(Weighted Average Maturity: 800 Days)



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

## Account Summary

CFX- POOLED INVESTMENTS			
Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$6,916,881	Yield at Market	4.82%
Amortized Cost	\$6,914,999	Yield on Cost	4.44%
Market Value	\$6,916,881	Portfolio Duration	0.31
Accrued Interest	\$4,063		
Cash	\$417,134		

CFX- GENERAL RESERVE			
Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$81,694,781	Yield at Market	4.41%
Amortized Cost	\$81,920,225	Yield on Cost	4.27%
Market Value	\$81,694,781	Portfolio Duration	1.76
Accrued Interest	\$789,209		
Cash	\$135,658		

CFX- 2012A SUBORDINATE-INTEREST			
Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$4,626,833		

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

## Account Summary

### CFX- 2016 A SINKING FUNDS- INTEREST

Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$3,650,323		

### CFX- 2016 B SINKING FUNDS- INTEREST

Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$24,568,007		

### CFX- 2017A DEBT SERVICE RESERVE FUND

Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$15,942,958	Yield at Market	4.39%
Amortized Cost	\$15,928,303	Yield on Cost	4.40%
Market Value	\$15,942,958	Portfolio Duration	2.41
Accrued Interest	\$282		
Cash	\$85,986		

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

## Account Summary

### CFX- 2016 B DEBT SERVICE RESERVE FUNDS

Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$32,662,935	Yield at Market	4.36%
Amortized Cost	\$32,984,813	Yield on Cost	3.75%
Market Value	\$32,662,935	Portfolio Duration	1.89
Accrued Interest	\$22,730		
Cash	\$234,363		

### CFX- JR LIEN SERIES 2015 TIFIA DSR

Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$6,119,318	Yield at Market	4.22%
Amortized Cost	\$6,135,306	Yield on Cost	4.10%
Market Value	\$6,119,318	Portfolio Duration	0.98
Accrued Interest	\$66		
Cash	\$5,650,689		

### CFX- SF-DSRA

Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$37,963,224	Yield at Market	4.40%
Amortized Cost	\$38,440,560	Yield on Cost	3.92%
Market Value	\$37,963,224	Portfolio Duration	2.61
Accrued Interest	\$2,522		
Cash	\$334,263		

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

## Account Summary

### CFX- 2019-SF-DSRA COMMON RES

Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$40,396,262	Yield at Market	4.37%
Amortized Cost	\$40,450,567	Yield on Cost	4.12%
Market Value	\$40,396,262	Portfolio Duration	2.33
Accrued Interest	\$5,275		
Cash	\$13,858		

### CFX - 2021D SF INTEREST ACCT

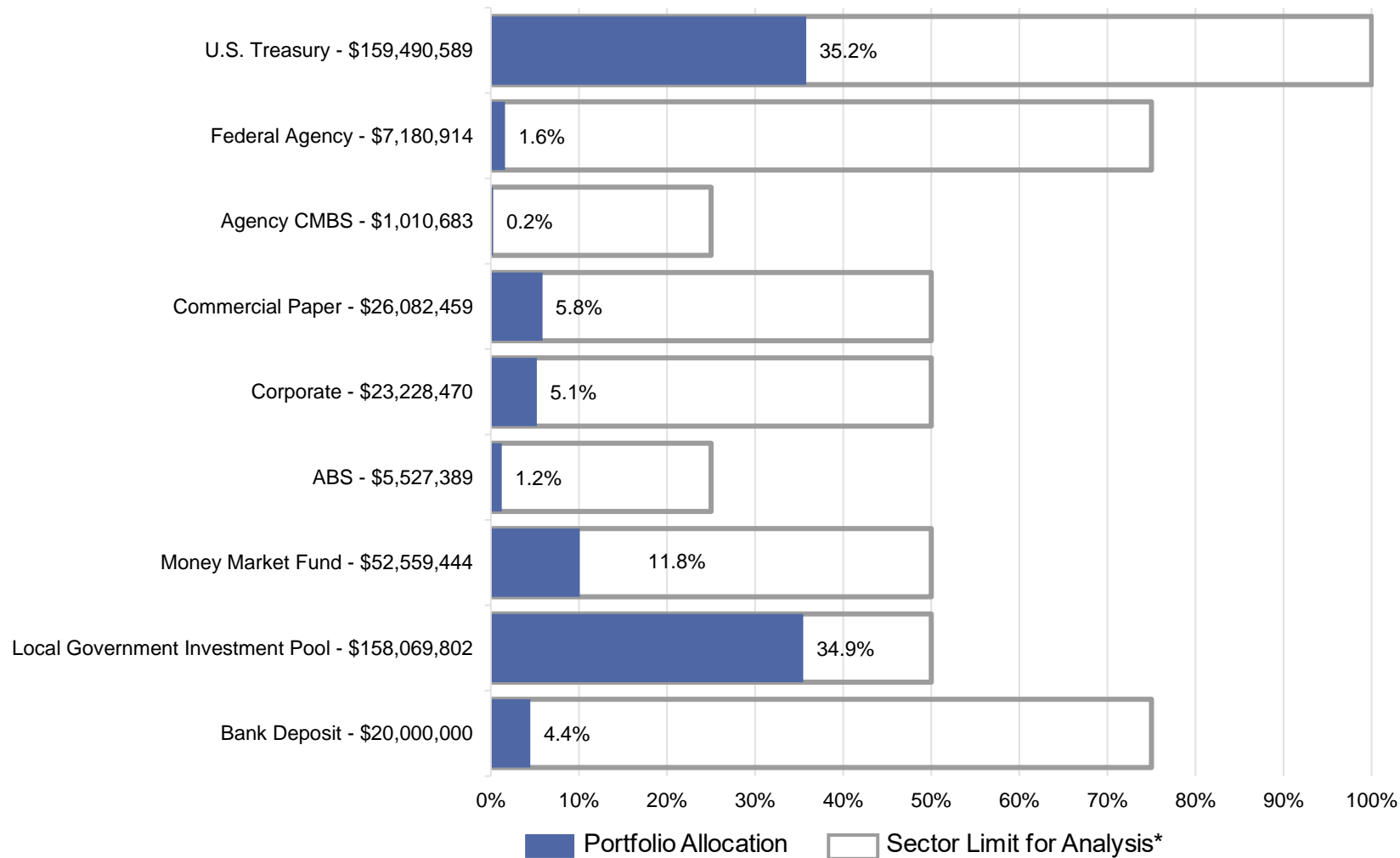
Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$5,287,454		

### CFX - 2018 SF INTEREST ACCT

Portfolio Values	December 31, 2024	Analytics <sup>1</sup>	December 31, 2024
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$7,554,875		

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

## Sector Allocation Analytics



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

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



## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>71.7%</b>	
United States Treasury	71.7%	AA / Aaa / AA
<b>Federal Agency</b>	<b>3.2%</b>	
Federal Home Loan Banks	1.3%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.0%	AA / Aaa / AA
Federal National Mortgage Association	0.9%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>0.5%</b>	
Federal Home Loan Mortgage Corp	0.2%	AA / Aaa / AA
Federal National Mortgage Association	0.3%	AA / Aaa / AA
<b>Commercial Paper</b>	<b>11.7%</b>	
BNP Paribas SA	1.2%	A / Aa / AA
Credit Agricole Group	1.2%	A / Aa / AA
Groupe BPCE	2.3%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	3.5%	A / Aa / A
Royal Bank of Canada	1.7%	AA / Aa / AA
Toronto-Dominion Bank	1.7%	A / Aa / AA
<b>Corporate</b>	<b>10.4%</b>	
Accenture PLC	0.0%	AA / Aa / A
American Express Co	0.2%	A / A / A
ANZ Group Holdings Ltd	0.5%	AA / Aa / AA
Bank of America Corp	0.3%	A / A / AA
Bank of Montreal	0.2%	A / A / AA
Bank of New York Mellon Corp	0.3%	A / Aa / AA
Bank of Nova Scotia	0.3%	A / A / AA
Bayerische Motoren Werke AG	0.3%	A / A / NR
BlackRock Inc	0.2%	AA / Aa / NR
BP PLC	0.3%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>10.4%</b>	
Canadian Imperial Bank of Commerce	0.2%	A / A / AA
Caterpillar Inc	0.3%	A / A / A
Citigroup Inc	0.4%	A / Aa / A
Comcast Corp	0.2%	A / A / A
Commonwealth Bank of Australia	0.2%	AA / Aa / AA
Cooperatieve Rabobank UA	0.3%	A / Aa / AA
Credit Agricole Group	0.1%	A / A / AA
Deere & Co	0.2%	A / A / A
Diageo PLC	0.1%	A / A / NR
Goldman Sachs Group Inc	0.6%	BBB / A / A
Home Depot Inc	0.1%	A / A / A
Honda Motor Co Ltd	0.3%	A / A / NR
Honeywell International Inc	0.1%	A / A / A
Hormel Foods Corp	0.1%	A / A / NR
HSBC Holdings PLC	0.3%	A / A / A
JPMorgan Chase & Co	0.3%	A / A / AA
Mastercard Inc	0.0%	A / Aa / NR
Mercedes-Benz Group AG	0.3%	A / A / A
Meta Platforms Inc	0.1%	AA / Aa / NR
Mitsubishi UFJ Financial Group Inc	0.1%	A / A / A
Morgan Stanley	0.3%	A / Aa / AA
National Australia Bank Ltd	0.2%	AA / Aa / NR
National Bank of Canada	0.1%	BBB / A / A
National Rural Utilities Cooperative Fi	0.1%	A / A / A
New York Life Insurance Co	0.1%	AA / Aaa / AAA
Northwestern Mutual Life Insurance Co	0.1%	AA / Aaa / AAA

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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>10.4%</b>	
PACCAR Inc	0.1%	A / A / NR
Pricoa Global Funding I	0.1%	AA / Aa / AA
QUALCOMM Inc	0.1%	A / A / NR
Roche Holding AG	0.2%	AA / Aa / AA
Royal Bank of Canada	0.1%	A / A / AA
State Street Corp	0.5%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.1%	A / A / NR
Sumitomo Mitsui Trust Holdings Inc	0.1%	A / A / NR
Swedbank AB	0.2%	A / Aa / AA
Toronto-Dominion Bank	0.3%	A / A / AA
Toyota Motor Corp	0.3%	A / A / A
Wells Fargo & Co	0.2%	A / Aa / AA
Westpac Banking Corp	0.3%	AA / Aa / NR
<b>ABS</b>	<b>2.5%</b>	
American Express Co	0.2%	AAA / NR / AAA
BA Credit Card Trust	0.2%	AAA / Aaa / NR
Capital One Financial Corp	0.2%	AAA / NR / AAA
Chase Auto Owner Trust	0.4%	AAA / NR / AAA
CNH Equipment Trust	0.1%	AAA / NR / AAA
Discover Card Execution Note Trust	0.2%	AAA / NR / AAA
Ford Credit Auto Owner Trust	0.2%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.0%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.1%	AAA / Aaa / NR
Hyundai Auto Receivables Trust	0.1%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	0.2%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.0%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>2.5%</b>	
Volkswagen AG	0.2%	AAA / Aaa / NR
Volkswagen Auto Loan Enhanced Trust	0.1%	AAA / Aaa / NR
WF Card Issuance Trust	0.1%	AAA / Aaa / NR
World Omni Auto Trust	0.1%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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

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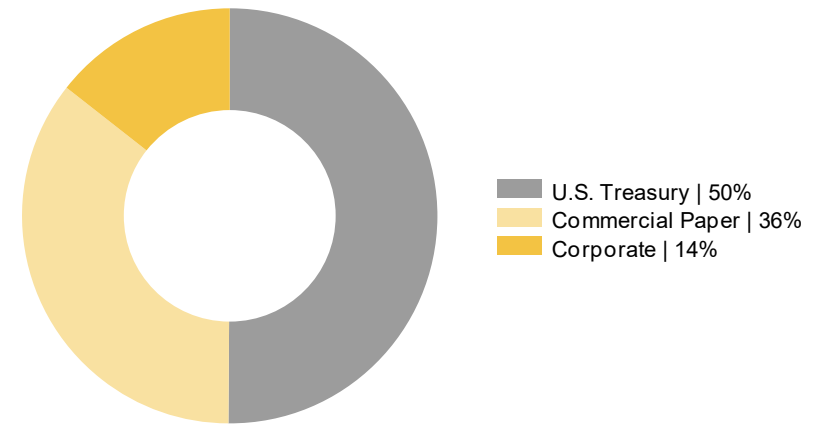
## Portfolio Review: CFX- POOLED INVESTMENTS

## Portfolio Snapshot - CFX- POOLED INVESTMENTS<sup>1</sup>

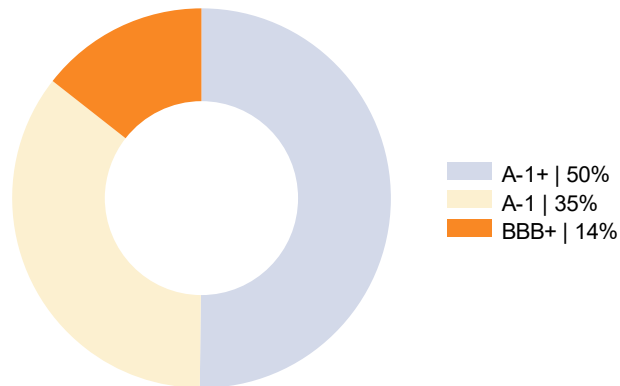
### Portfolio Statistics

<b>Total Market Value</b>	\$7,338,076.94
Securities Sub-Total	\$6,916,880.50
Accrued Interest	\$4,062.50
Cash	\$417,133.94
<b>Portfolio Effective Duration</b>	0.31 years
<b>Benchmark Effective Duration</b>	N/A
<b>Yield At Cost</b>	4.44%
<b>Yield At Market</b>	4.82%
<b>Portfolio Credit Quality</b>	A

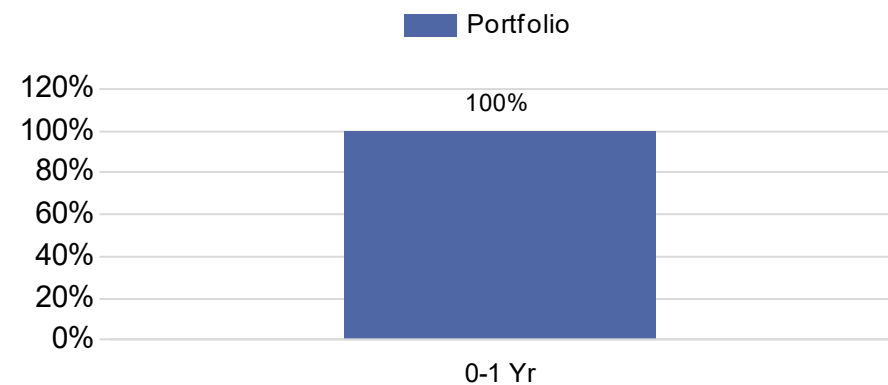
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



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

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup></u> <u>December 31, 2024</u>	<u>Amortized Cost<sup>1,2,3</sup></u> <u>September 30, 2024</u>	<u>Market Value<sup>1,2,3</sup></u> <u>December 31, 2024</u>	<u>Market Value<sup>1,2,3</sup></u> <u>September 30, 2024</u>	<u>Duration (Years)</u> <u>December 31, 2024</u>
Pooled Investments	7,336,196	7,252,494	7,338,077	7,257,458	0.312
Cash & Short Term Investments	182,561,121	164,120,342	182,561,121	164,120,342	0.003
<b>Total</b>	<b>\$189,897,316</b>	<b>\$171,372,836</b>	<b>\$189,899,198</b>	<b>\$171,377,800</b>	<b>0.015</b>

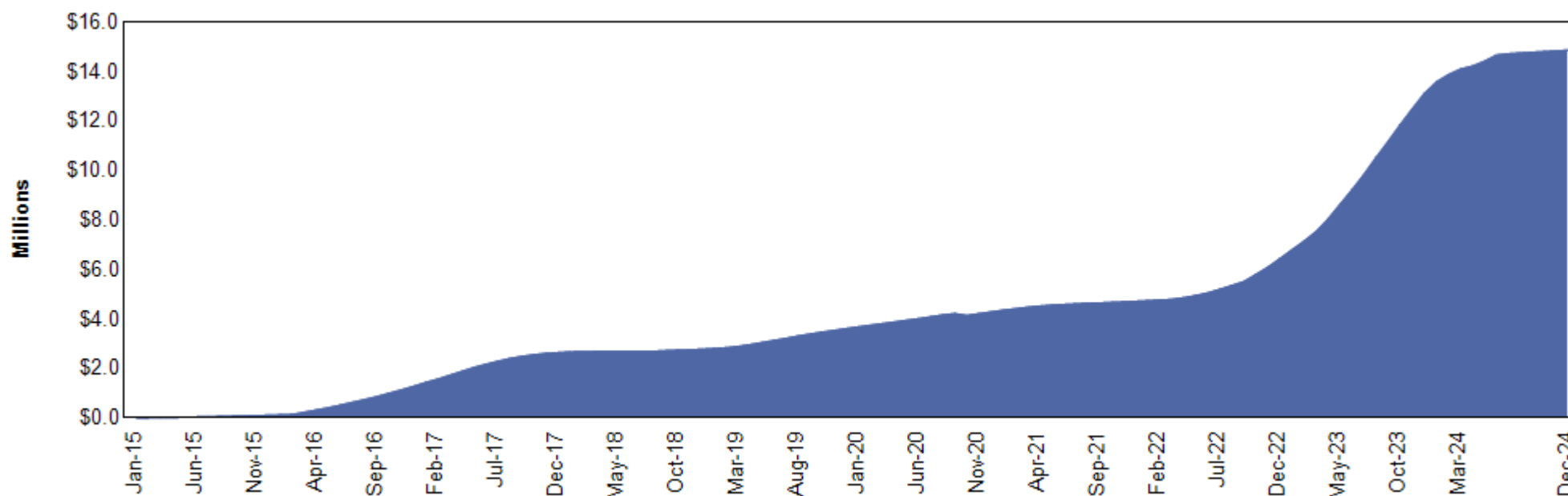
<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost<sup>4</sup></u> <u>December 31, 2024</u>	<u>Yield to Maturity</u> <u>at Cost<sup>4</sup></u> <u>September 30, 2024</u>	<u>Yield to Maturity</u> <u>at Market</u> <u>December 31, 2024</u>	<u>Yield to Maturity</u> <u>at Market</u> <u>September 30, 2024</u>	<u>Duration (Years)</u> <u>September 30, 2024</u>
Pooled Investments	4.44%	4.44%	4.82%	4.80%	0.559
Cash & Short Term Investments	3.30%	5.19%	3.30%	5.19%	0.003
<b>Total</b>	<b>3.34%</b>	<b>5.16%</b>	<b>3.36%</b>	<b>5.17%</b>	<b>0.026</b>

<u>Benchmarks</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
S&P Rated GIP Index Gov't 30 Day		
Gross Yield Index <sup>5</sup>	4.64%	5.29%

## Notes:

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

## Accrual Basis Earnings - CFX- POOLED INVESTMENTS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$15,708	\$644,029	\$1,801,017	\$2,812,460	\$4,351,332
Realized Gains / (Losses) <sup>3</sup>	-	-	-	\$4,637	\$5,677
Change in Amortized Cost	\$69,701	\$1,104,680	\$8,348,765	\$8,433,074	\$10,507,641
<b>Total Earnings</b>	<b>\$85,409</b>	<b>\$1,748,709</b>	<b>\$10,149,782</b>	<b>\$11,250,171</b>	<b>\$14,864,651</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2000.

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

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

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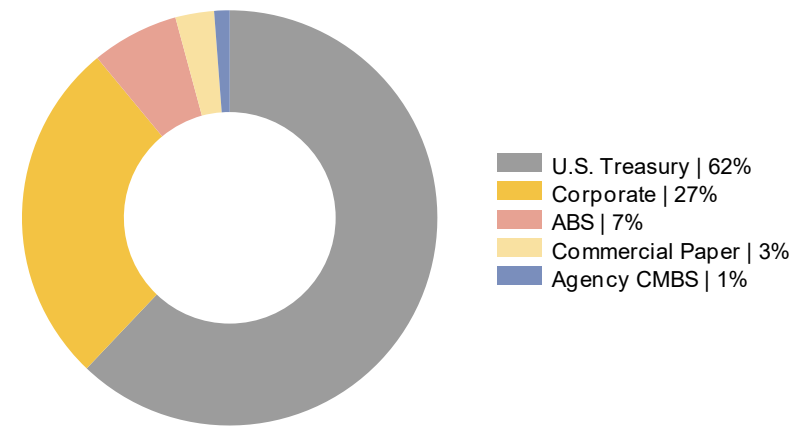
## Portfolio Review: CFX- GENERAL RESERVE

## Portfolio Snapshot - CFX- GENERAL RESERVE<sup>1</sup>

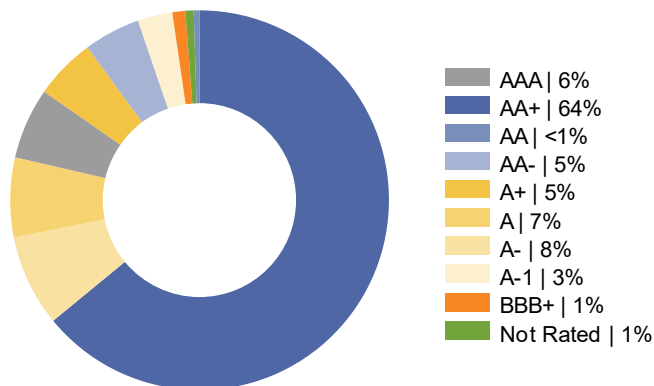
### Portfolio Statistics

<b>Total Market Value</b>	\$82,619,647.53
Securities Sub-Total	\$81,694,780.51
Accrued Interest	\$789,208.55
Cash	\$135,658.47
<b>Portfolio Effective Duration</b>	1.76 years
<b>Benchmark Effective Duration</b>	1.74 years
<b>Yield At Cost</b>	4.27%
<b>Yield At Market</b>	4.41%
<b>Portfolio Credit Quality</b>	AA

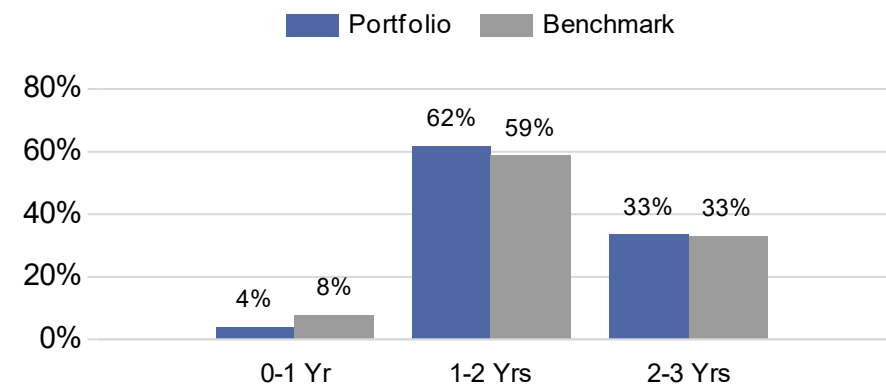
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution

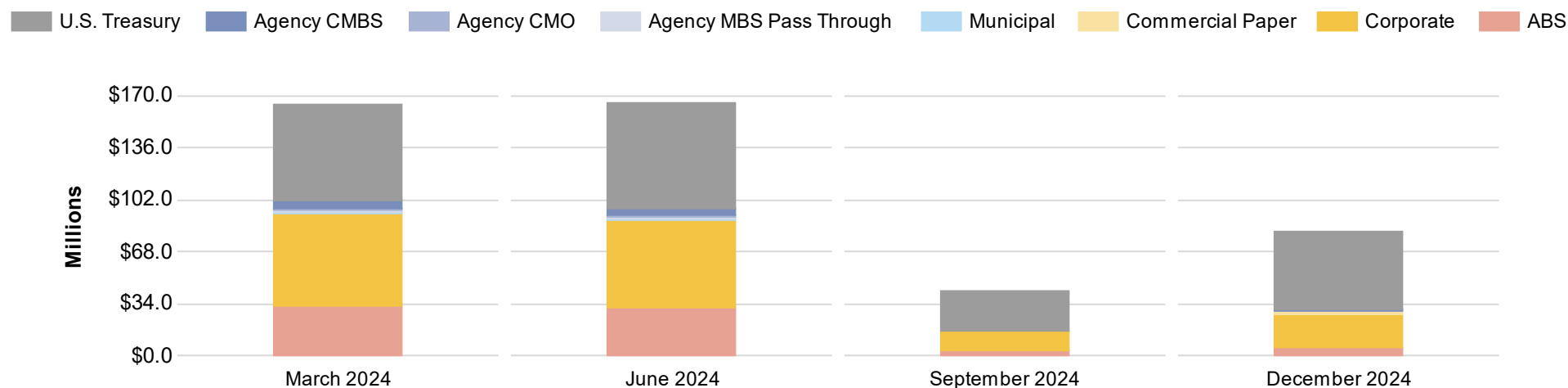


1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned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

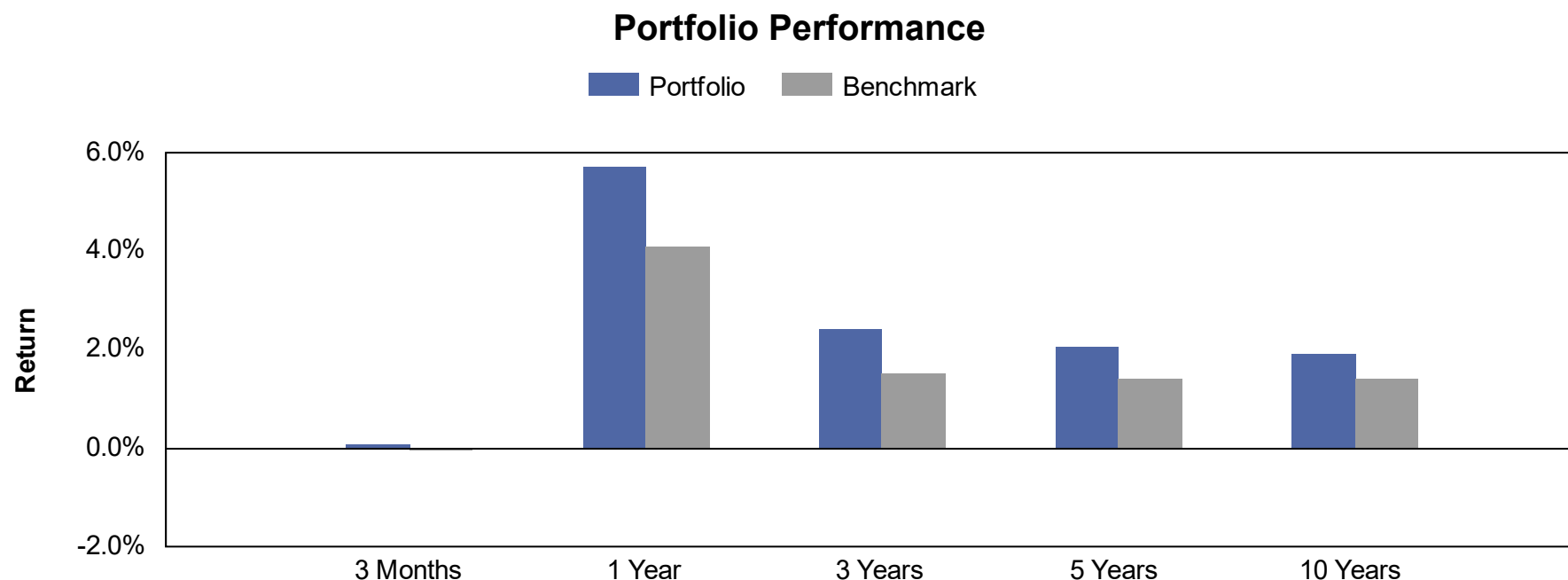


## Sector Allocation Review - CFX- GENERAL RESERVE

Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$62.7	38.0%	\$69.0	41.6%	\$26.0	62.1%	\$50.8	62.1%
Agency CMBS	\$5.9	3.6%	\$4.9	3.0%	\$0.0	0.0%	\$1.0	1.2%
Agency CMO	\$0.3	0.2%	\$0.3	0.2%	\$0.0	0.0%	\$0.0	0.0%
Agency MBS Pass Through	\$2.4	1.4%	\$2.2	1.3%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$0.4	0.2%	\$0.4	0.2%	\$0.0	0.0%	\$0.0	0.0%
Commercial Paper	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$2.4	3.0%
Corporate	\$60.4	36.6%	\$57.9	34.9%	\$13.0	30.9%	\$22.0	26.9%
ABS	\$32.9	20.0%	\$31.1	18.8%	\$2.9	7.0%	\$5.5	6.8%
<b>Total</b>	<b>\$165.0</b>	<b>100.0%</b>	<b>\$165.8</b>	<b>100.0%</b>	<b>\$42.0</b>	<b>100.0%</b>	<b>\$81.7</b>	<b>100.0%</b>



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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$729,040	\$4,624,996	\$11,355,737	\$16,500,450	\$30,125,878
Change in Market Value	(\$445,355)	(\$42,440)	(\$4,091,825)	(\$4,037,034)	(\$3,098,853)
<b>Total Dollar Return</b>	<b>\$283,685</b>	<b>\$4,582,556</b>	<b>\$7,263,912</b>	<b>\$12,463,416</b>	<b>\$27,027,025</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.08%	5.70%	2.42%	2.07%	1.92%
Benchmark <sup>4</sup>	-0.05%	4.09%	1.50%	1.40%	1.40%

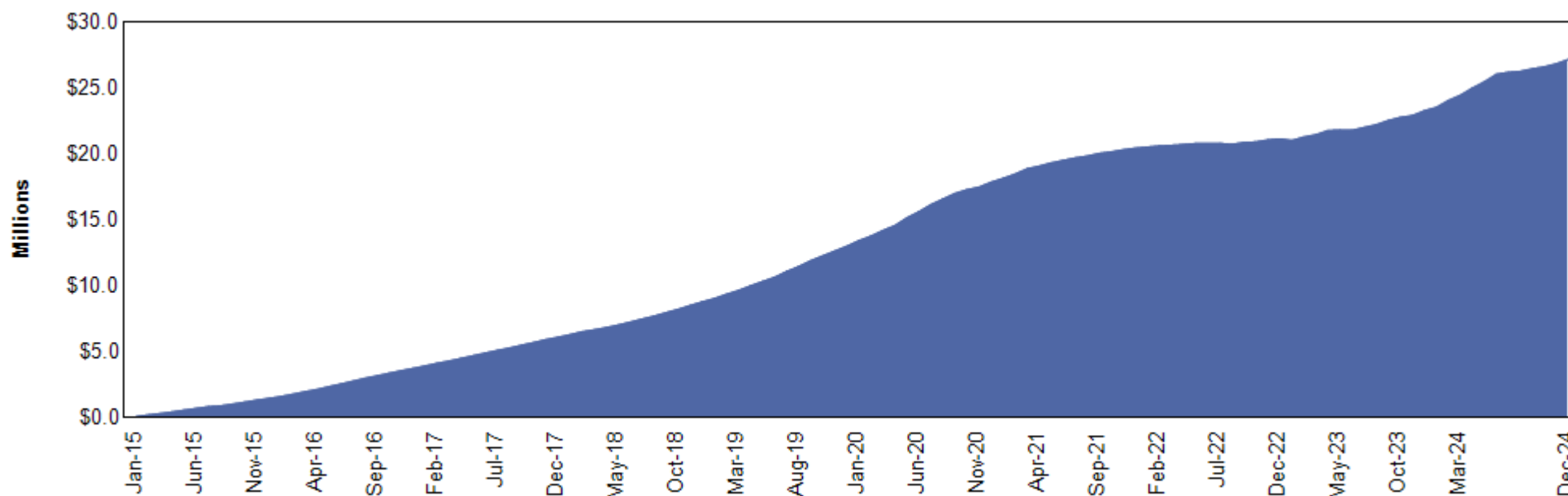
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2006.

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

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

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

## Accrual Basis Earnings - CFX- GENERAL RESERVE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$729,040	\$4,624,996	\$11,355,737	\$16,500,450	\$30,125,878
Realized Gains / (Losses) <sup>3</sup>	(\$8,753)	(\$1,561,829)	(\$5,326,098)	(\$2,431,952)	(\$2,787,226)
Change in Amortized Cost	(\$10,346)	\$831,982	\$700,900	\$93,498	(\$168,230)
<b>Total Earnings</b>	<b>\$709,941</b>	<b>\$3,895,148</b>	<b>\$6,730,539</b>	<b>\$14,161,996</b>	<b>\$27,170,422</b>

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

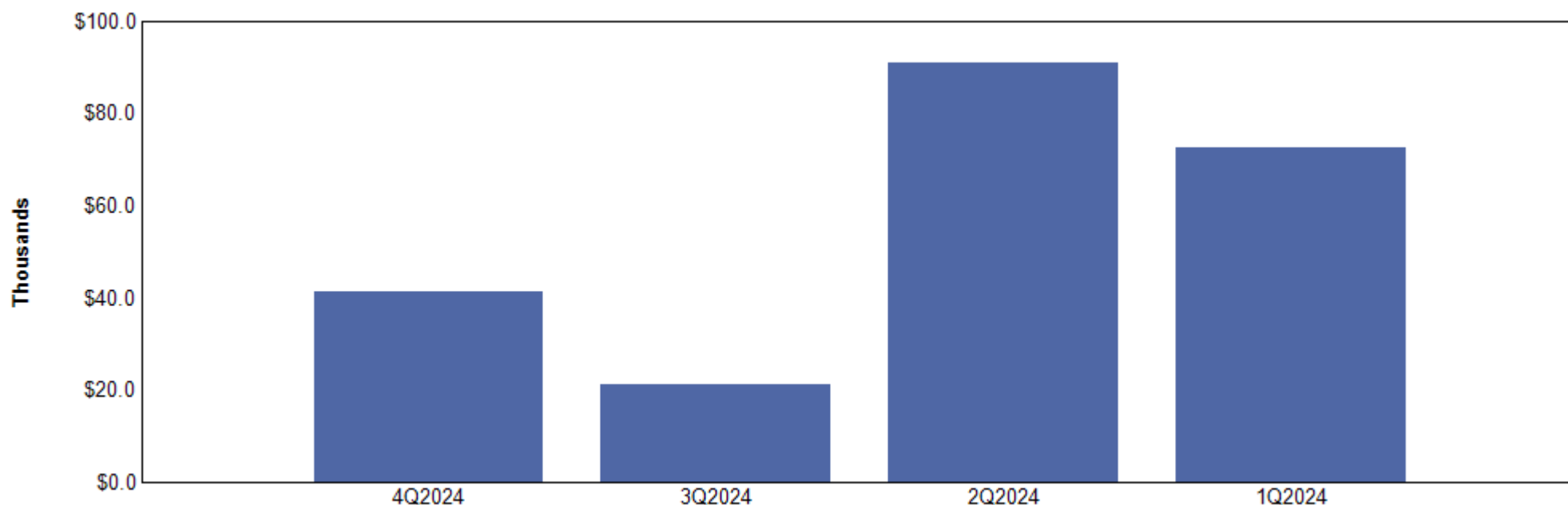
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

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Portfolio Review:  
CFX- 2012A SUBORDINATE-INTEREST

## Accrual Basis Earnings - CFX- 2012A SUBORDINATE-INTEREST



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$892	\$5,924	\$1,806	\$19,337
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$40,632	\$15,289	\$89,261	\$53,188
<b>Total Earnings</b>	<b>\$41,525</b>	<b>\$21,213</b>	<b>\$91,066</b>	<b>\$72,524</b>

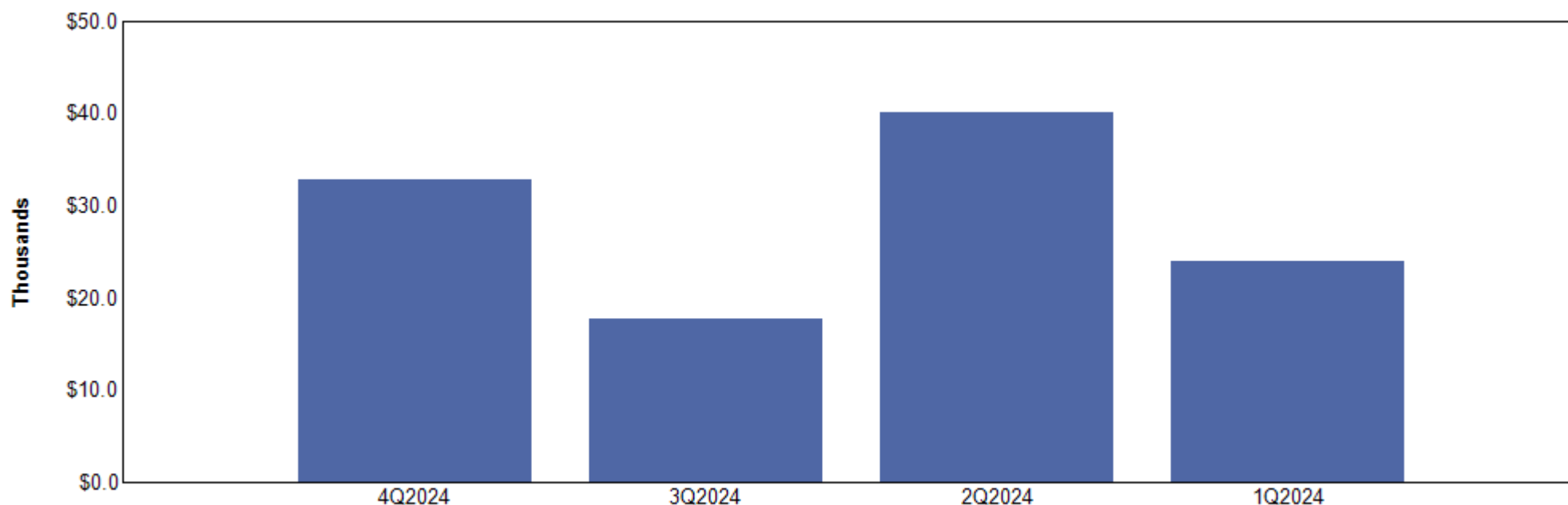
1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

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Portfolio Review:  
CFX- 2016 A SINKING FUNDS- INTEREST

## Accrual Basis Earnings - CFX- 2016 A SINKING FUNDS- INTEREST



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$698	\$5,499	\$1,467	\$7,208
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$32,156	\$12,260	\$38,569	\$16,745
<b>Total Earnings</b>	<b>\$32,854</b>	<b>\$17,760</b>	<b>\$40,036</b>	<b>\$23,953</b>

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

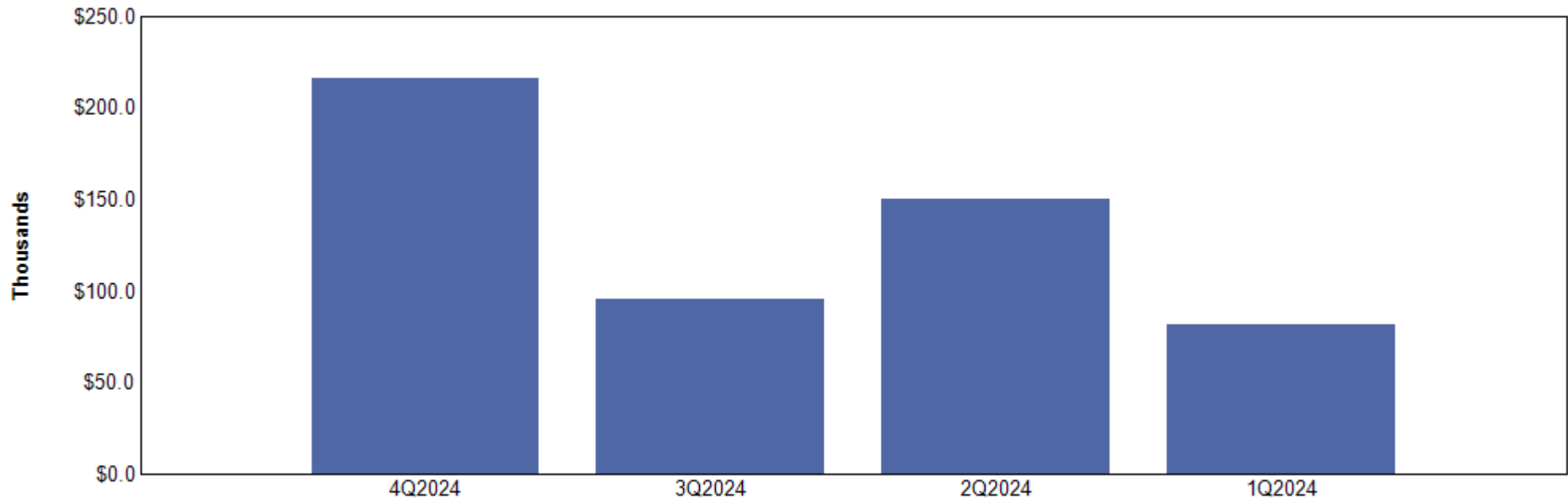
2. Realized gains / (losses) are shown on an amortized cost basis.

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Portfolio Review:  
CFX- 2016 B SINKING FUNDS- INTEREST



### Accrual Basis Earnings - CFX- 2016 B SINKING FUNDS- INTEREST



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$4,646	\$22,119	\$5,724	\$24,179
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$211,807	\$73,282	\$144,893	\$57,400
<b>Total Earnings</b>	<b>\$216,453</b>	<b>\$95,401</b>	<b>\$150,617</b>	<b>\$81,579</b>

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

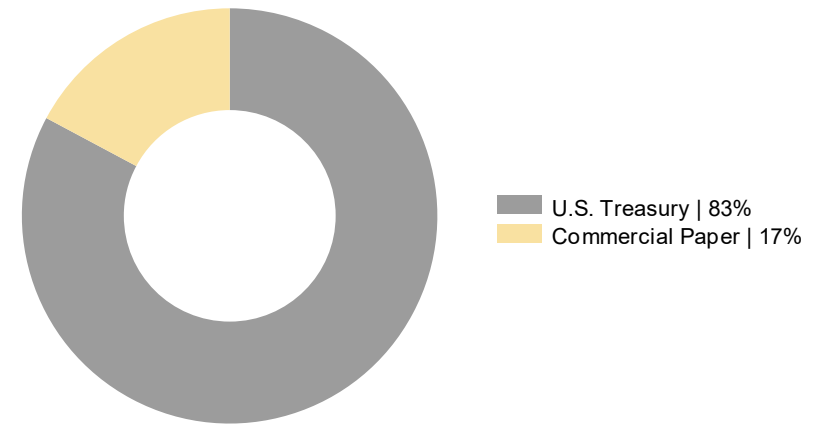
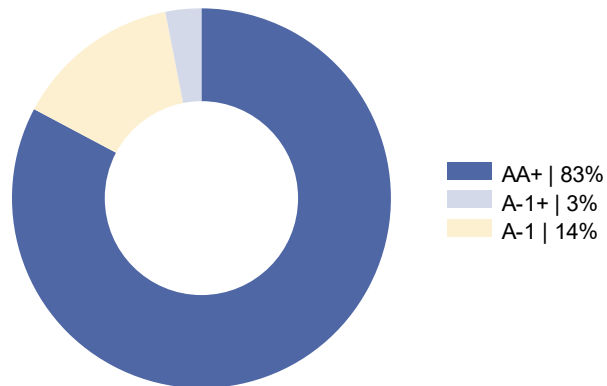
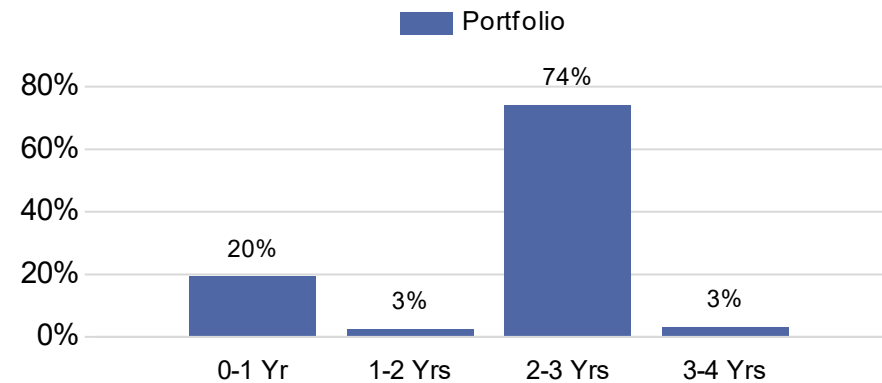
2. Realized gains / (losses) are shown on an amortized cost basis.

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Portfolio Review:  
CFX- 2017A DEBT SERVICE RESERVE FUND

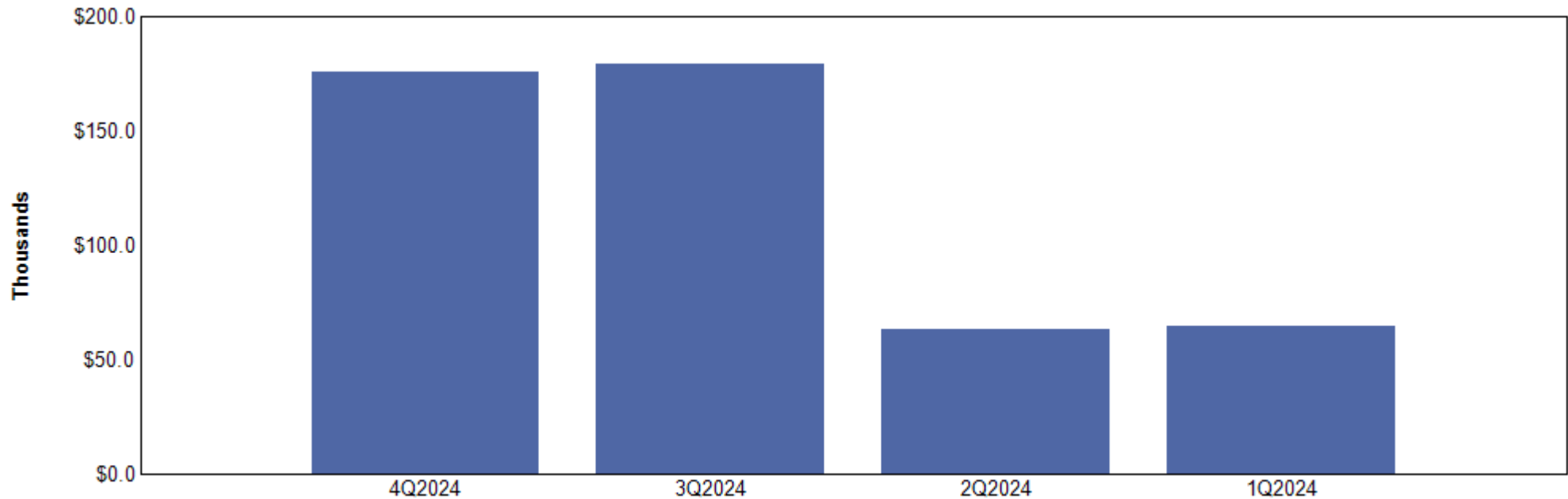
**Portfolio Snapshot - CFX- 2017A DEBT SERVICE RESERVE FUND<sup>1</sup>****Portfolio Statistics**

<b>Total Market Value</b>	\$16,029,225.93
Securities Sub-Total	\$15,942,958.28
Accrued Interest	\$281.67
Cash	\$85,985.98
<b>Portfolio Effective Duration</b>	2.41 years
<b>Yield At Cost</b>	4.40%
<b>Yield At Market</b>	4.39%
<b>Portfolio Credit Quality</b>	AA

**Sector Allocation****Credit Quality - S&P****Duration Distribution**

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

### Accrual Basis Earnings - CFX- 2017A DEBT SERVICE RESERVE FUND



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$25,943	\$34,466	\$60,790	\$60,560
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$149,676	\$144,633	\$2,408	\$3,809
<b>Total Earnings</b>	<b>\$175,618</b>	<b>\$179,099</b>	<b>\$63,198</b>	<b>\$64,369</b>

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

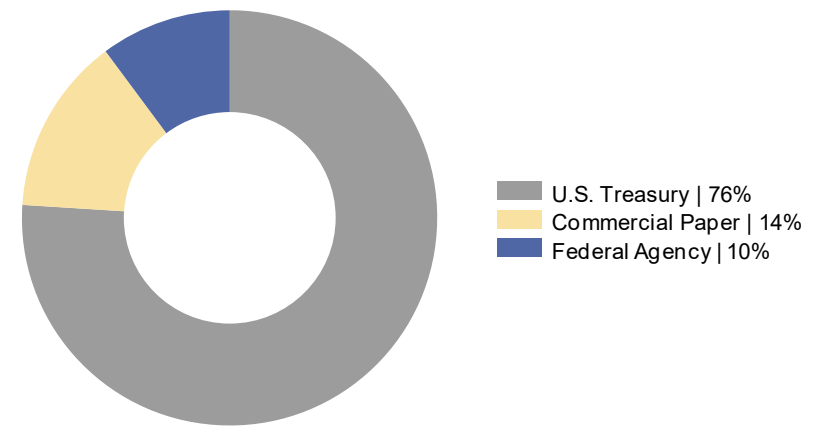
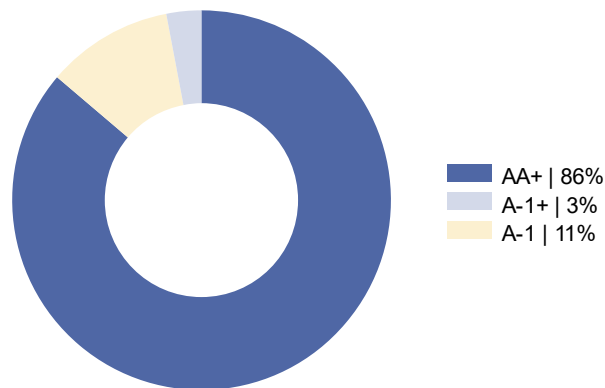
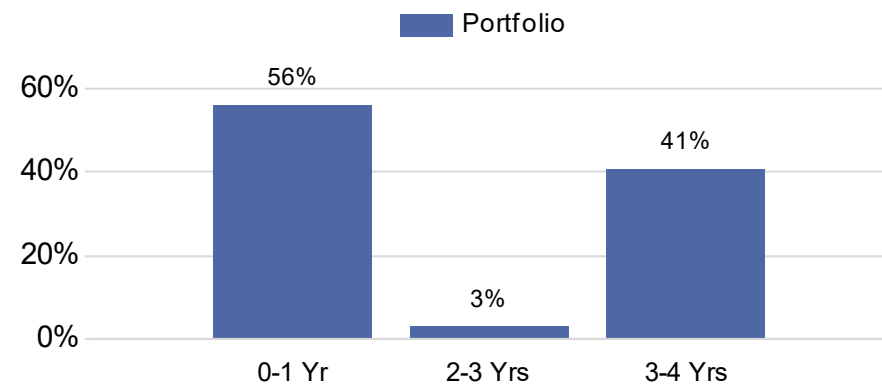
2. Realized gains / (losses) are shown on an amortized cost basis.

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Portfolio Review:  
CFX- 2016 B DEBT SERVICE RESERVE FUNDS

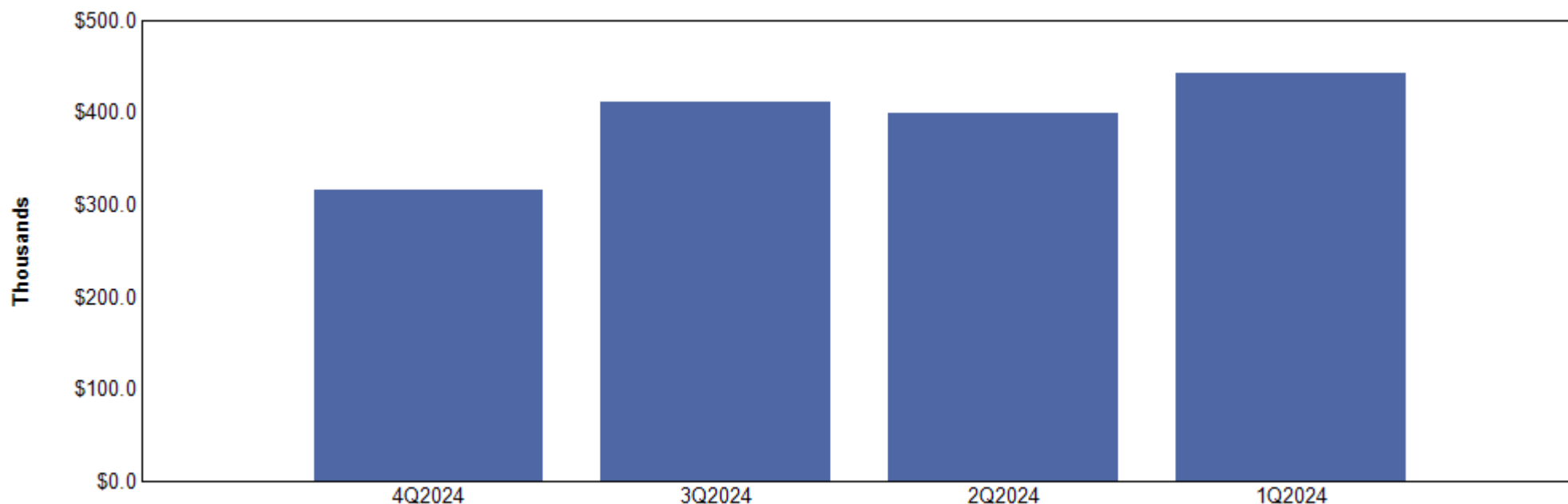
**Portfolio Snapshot - CFX- 2016 B DEBT SERVICE RESERVE FUNDS<sup>1</sup>****Portfolio Statistics**

<b>Total Market Value</b>	\$32,920,027.52
Securities Sub-Total	\$32,662,934.79
Accrued Interest	\$22,729.54
Cash	\$234,363.19
<b>Portfolio Effective Duration</b>	1.89 years
<b>Yield At Cost</b>	3.75%
<b>Yield At Market</b>	4.36%
<b>Portfolio Credit Quality</b>	AA

**Sector Allocation****Credit Quality - S&P****Duration Distribution**

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

## Accrual Basis Earnings - CFX- 2016 B DEBT SERVICE RESERVE FUNDS



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$82,795	\$95,439	\$149,677	\$174,864
Realized Gains / (Losses) <sup>2</sup>	-	\$56,007	-	-
Change in Amortized Cost	\$232,660	\$260,651	\$249,731	\$267,169
<b>Total Earnings</b>	<b>\$315,455</b>	<b>\$412,097</b>	<b>\$399,408</b>	<b>\$442,033</b>

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

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

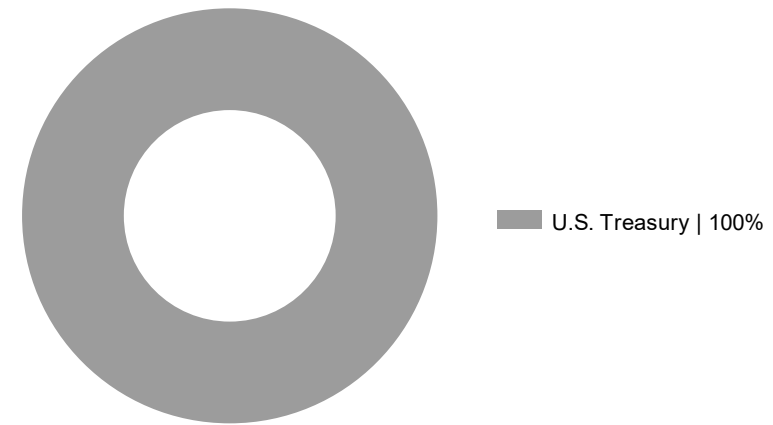
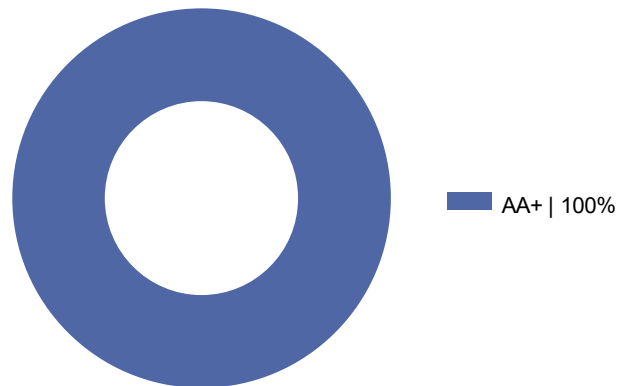
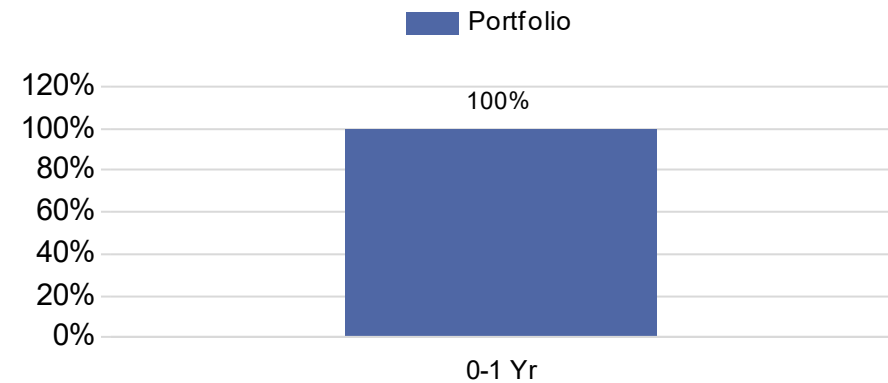
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Portfolio Review:  
CFX- JR LIEN SERIES 2015 TIFIA DSR



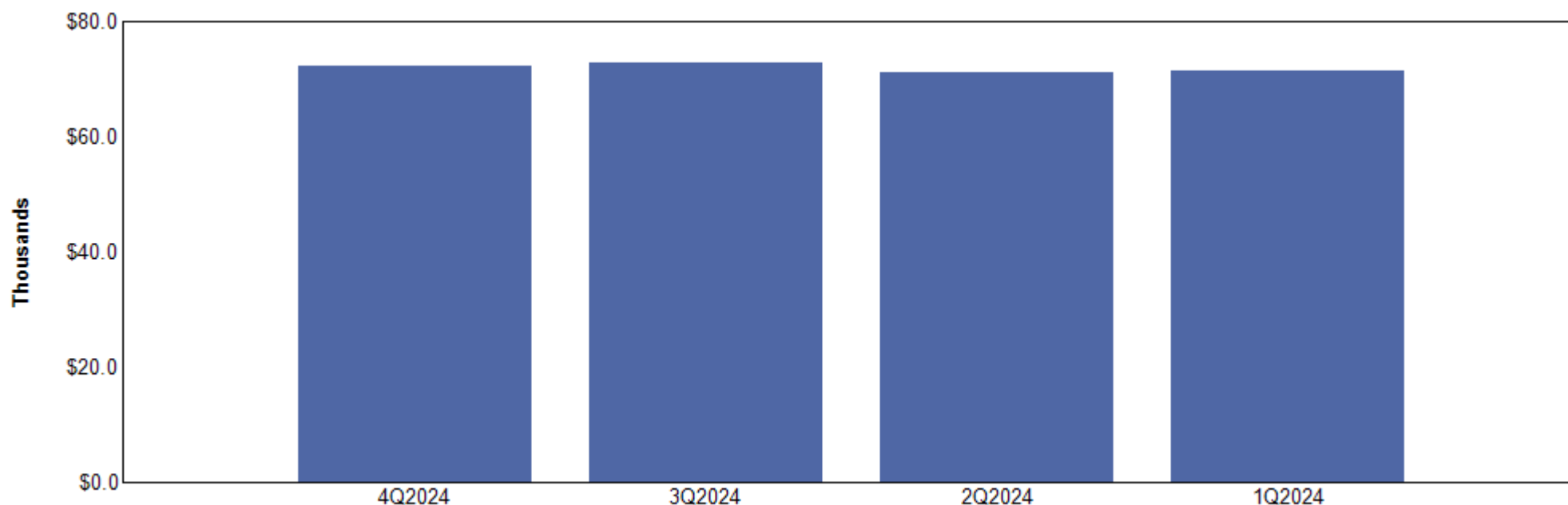
**Portfolio Snapshot - CFX- JR LIEN SERIES 2015 TIFIA DSR<sup>1</sup>****Portfolio Statistics**

<b>Total Market Value</b>	\$11,770,073.71
Securities Sub-Total	\$6,119,318.47
Accrued Interest	\$65.83
Cash	\$5,650,689.41
<b>Portfolio Effective Duration</b>	0.98 years
<b>Yield At Cost</b>	4.10%
<b>Yield At Market</b>	4.22%
<b>Portfolio Credit Quality</b>	AA

**Sector Allocation****Credit Quality - S&P****Duration Distribution**

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

### Accrual Basis Earnings - CFX- JR LIEN SERIES 2015 TIFIA DSR



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$35,026	\$36,636	\$35,331	\$36,249
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$37,259	\$36,167	\$35,791	\$35,043
<b>Total Earnings</b>	<b>\$72,285</b>	<b>\$72,804</b>	<b>\$71,123</b>	<b>\$71,292</b>

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

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

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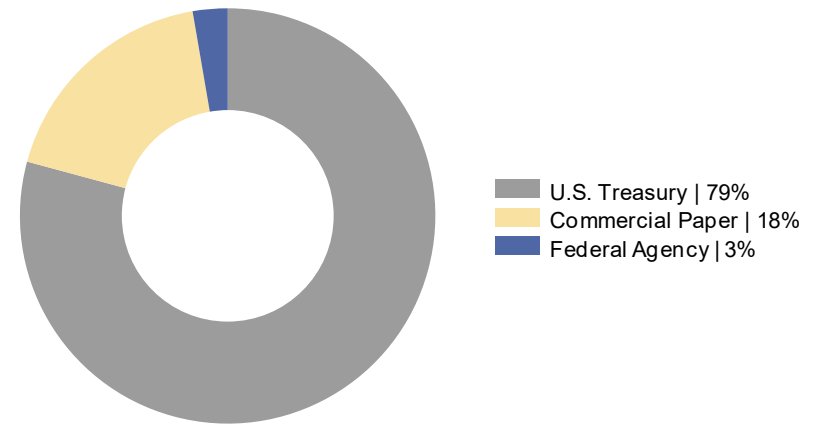
## Portfolio Review: CFX- SF-DSRA

Portfolio Snapshot - CFX- SF-DSRA<sup>1</sup>

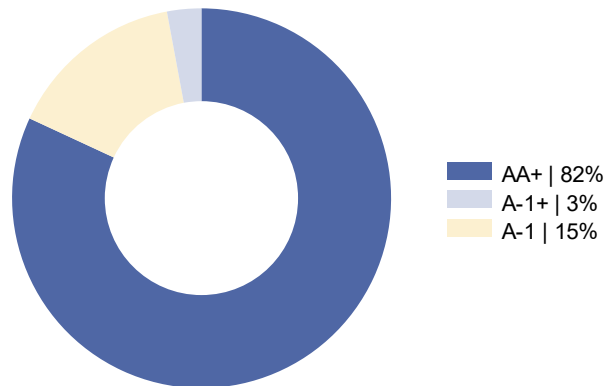
## Portfolio Statistics

Total Market Value	\$38,300,009.47
Securities Sub-Total	\$37,963,224.39
Accrued Interest	\$2,521.97
Cash	\$334,263.11
Portfolio Effective Duration	2.61 years
Yield At Cost	3.92%
Yield At Market	4.40%
Portfolio Credit Quality	AA

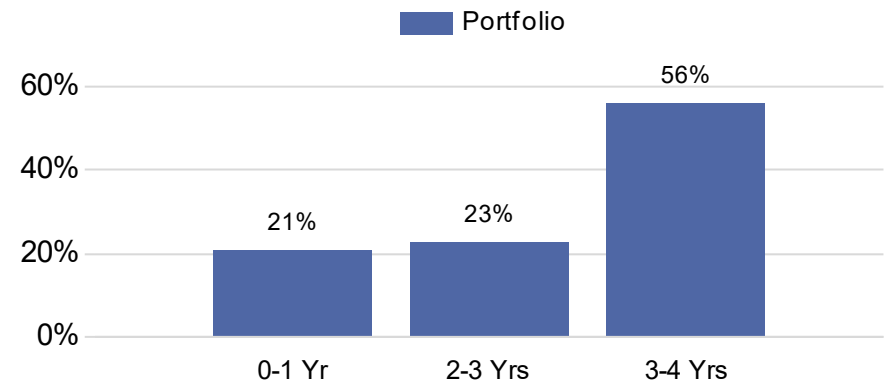
## Sector Allocation



## Credit Quality - S&amp;P

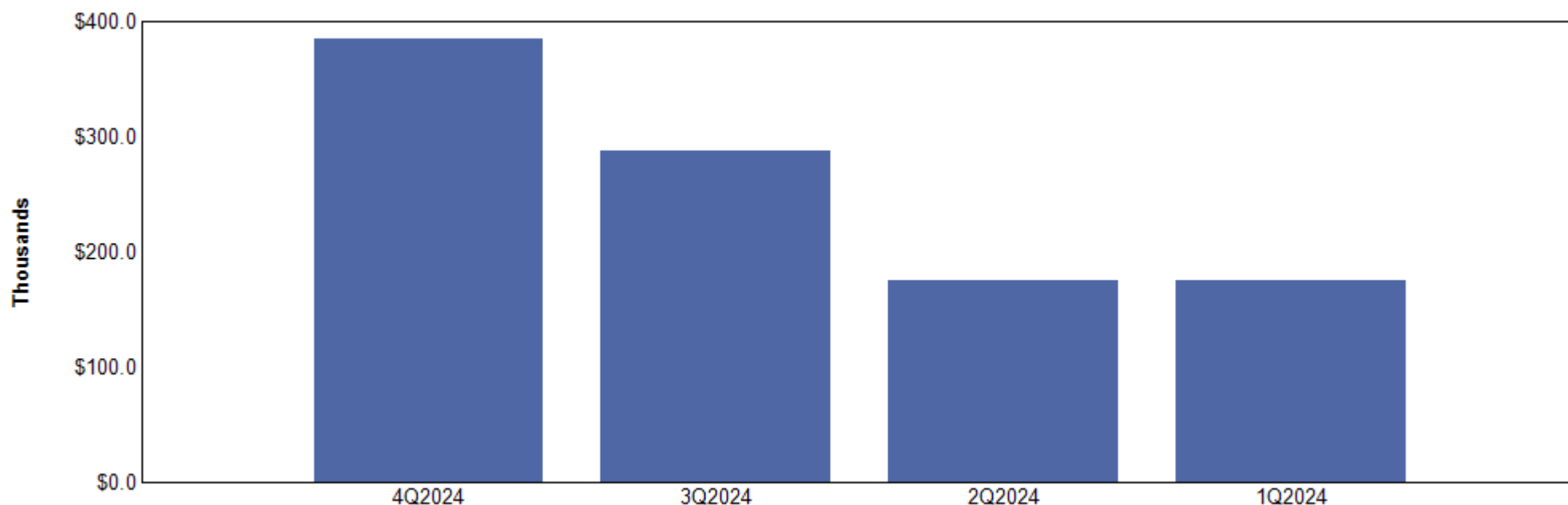


## Duration Distribution



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

### Accrual Basis Earnings - CFX- SF-DSRA



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$158,799	\$148,196	\$93,408	\$98,888
Realized Gains / (Losses) <sup>2</sup>	\$4,390	-	\$8,870	-
Change in Amortized Cost	\$221,548	\$138,840	\$72,736	\$76,458
<b>Total Earnings</b>	<b>\$384,736</b>	<b>\$287,036</b>	<b>\$175,014</b>	<b>\$175,346</b>

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

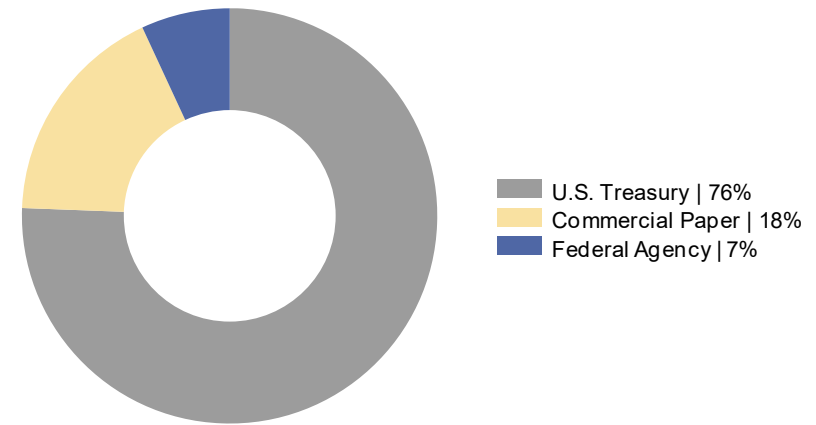
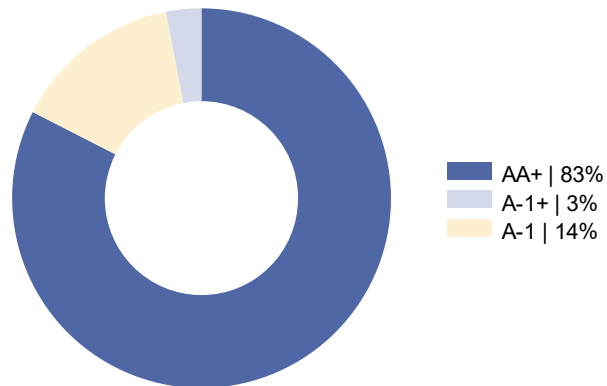
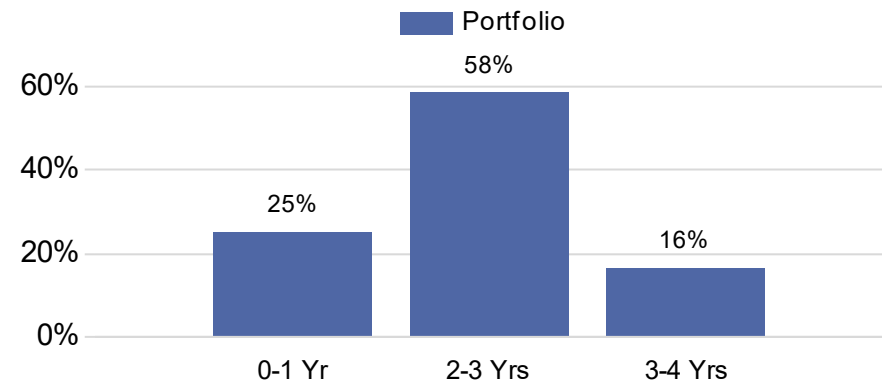
2. Realized gains / (losses) are shown on an amortized cost basis.

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Portfolio Review:  
CFX- 2019-SF-DSRA COMMON RES

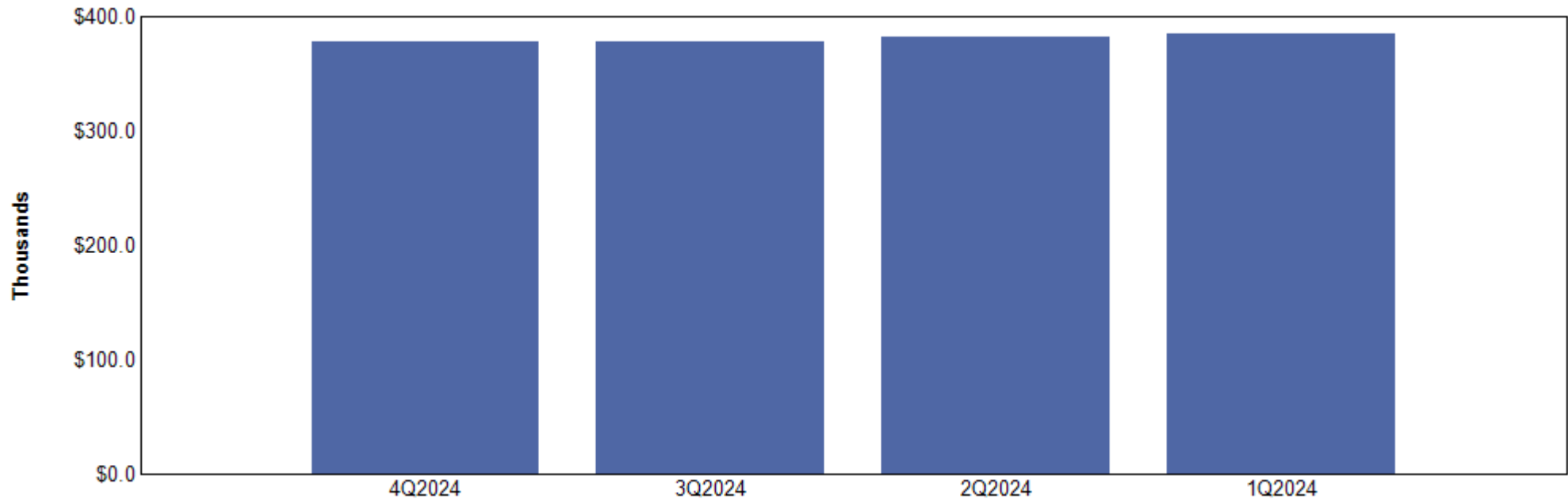
**Portfolio Snapshot - CFX- 2019-SF-DSRA COMMON RES<sup>1</sup>****Portfolio Statistics**

<b>Total Market Value</b>	\$40,415,394.38
Securities Sub-Total	\$40,396,262.15
Accrued Interest	\$5,274.73
Cash	\$13,857.50
<b>Portfolio Effective Duration</b>	2.33 years
<b>Yield At Cost</b>	4.12%
<b>Yield At Market</b>	4.37%
<b>Portfolio Credit Quality</b>	AA

**Sector Allocation****Credit Quality - S&P****Duration Distribution**

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

### Accrual Basis Earnings - CFX- 2019-SF-DSRA COMMON RES



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$213,983	\$219,933	\$228,921	\$225,479
Realized Gains / (Losses) <sup>2</sup>	\$6,520	-	-	-
Change in Amortized Cost	\$157,311	\$157,949	\$153,787	\$159,870
<b>Total Earnings</b>	<b>\$377,814</b>	<b>\$377,882</b>	<b>\$382,708</b>	<b>\$385,349</b>

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

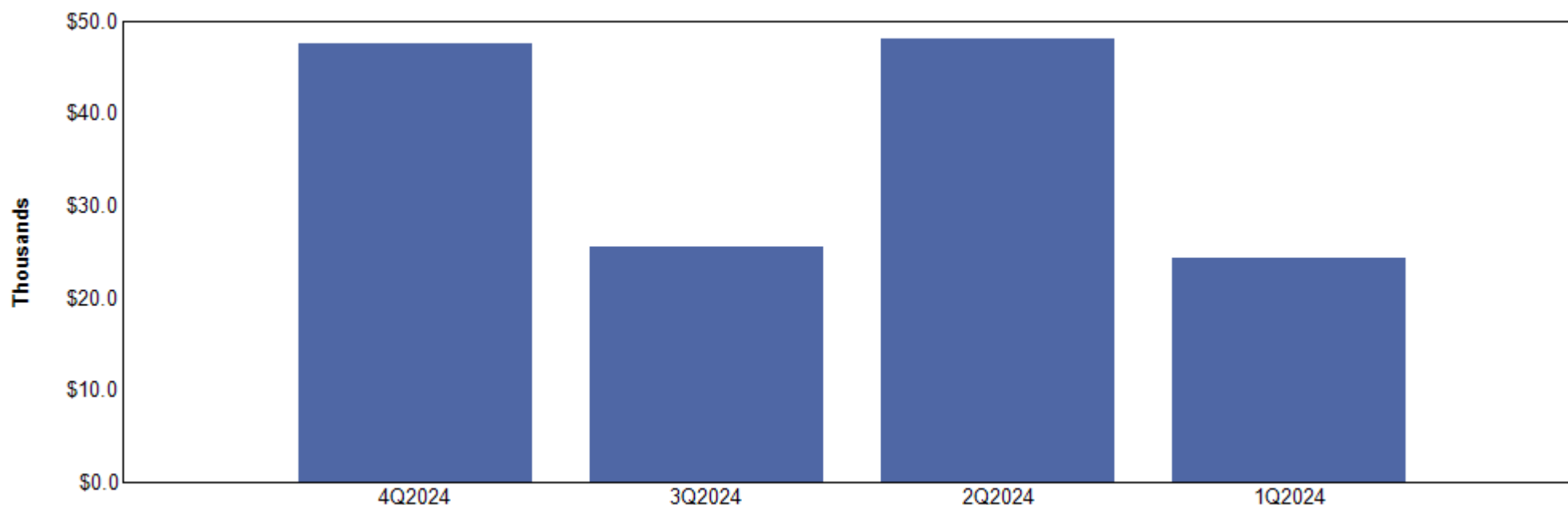
2. Realized gains / (losses) are shown on an amortized cost basis.



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Portfolio Review:  
CFX - 2021D SF INTEREST ACCT

### Accrual Basis Earnings - CFX - 2021D SF INTEREST ACCT



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$1,012	\$7,834	\$2,125	\$7,827
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$46,528	\$17,654	\$45,910	\$16,422
<b>Total Earnings</b>	<b>\$47,540</b>	<b>\$25,488</b>	<b>\$48,035</b>	<b>\$24,248</b>

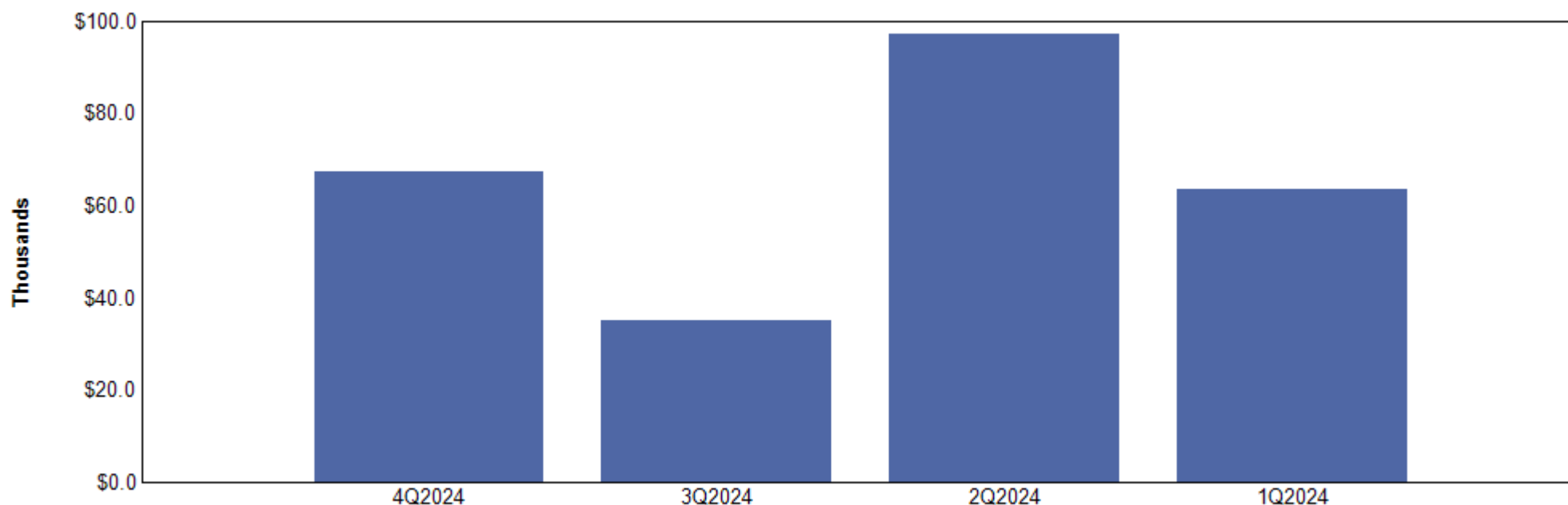
1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

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Portfolio Review:  
CFX - 2018 SF INTEREST ACCT

### Accrual Basis Earnings - CFX - 2018 SF INTEREST ACCT



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$1,475	\$10,882	\$3,095	\$18,284
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$65,998	\$24,266	\$94,151	\$45,200
<b>Total Earnings</b>	<b>\$67,473</b>	<b>\$35,148</b>	<b>\$97,246</b>	<b>\$63,484</b>

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

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

## Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

**D.2.**

**THERE IS NO BACKUP FOR THIS ITEM**

**A PRESENTATION WILL BE MADE AT THE  
COMMITTEE MEETING**



**D.3.**

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

	Budget 2025	Projected 2025	Budget 2026	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
<b>Revenues:</b>						
Tolls	\$754,800,000	\$735,419,672	<b>\$738,800,000</b>	(\$16,000,000)	0%	-2%
Fees Collected via Pay by Plate and UTC's	8,827,300	9,989,600	<b>10,502,300</b>	1,675,000	5%	19%
Transponder sales	1,946,992	2,207,726	<b>2,182,372</b>	235,380	-1%	12%
Other Operating	2,663,958	2,545,164	<b>2,570,052</b>	(93,906)	1%	-4%
Interest	25,035,789	11,730,061	<b>12,323,608</b>	(12,712,181)	5%	-51%
Miscellaneous	974,818	961,974	<b>986,485</b>	11,667	3%	1%
<b>Total revenues</b>	<b>794,248,857</b>	<b>762,854,197</b>	<b>767,364,817</b>	<b>(26,884,040)</b>	<b>1%</b>	<b>-3%</b>
<b>Expenses:</b>						
Operations	99,648,980	96,616,021	<b>90,776,986</b>	(8,871,994)	-6%	-9%
Maintenance	29,746,132	28,230,812	<b>33,351,982</b>	3,605,850	18%	12%
Administrative	14,218,776	12,851,278	<b>14,681,608</b>	462,832	14%	3%
Other Operating	2,973,700	3,021,071	<b>3,059,000</b>	85,300	1%	3%
<b>Total expenses</b>	<b>146,587,588</b>	<b>140,719,182</b>	<b>141,869,576</b>	<b>(4,718,012)</b>	<b>1%</b>	<b>-3%</b>
Add deposits into OMA reserve	770,148	770,148	<b>(589,752)</b>	(1,359,899)		
Less advances for operations and maintenance expenses received from the FDOT	(8,346,461)	(8,218,748)	<b>(6,738,162)</b>	1,608,299	-18%	-19%
<b>Total Expenses and Deposits</b>	<b>139,011,275</b>	<b>133,270,582</b>	<b>134,541,662</b>	<b>(4,469,612)</b>	<b>1%</b>	<b>-3%</b>
<b>Net revenues, as defined, plus payments received from the FDOT</b>	<b>655,237,583</b>	<b>629,583,615</b>	<b>632,823,155</b>	<b>(22,414,428)</b>	<b>1%</b>	<b>-3%</b>
<b>Senior debt service payments*</b>	<b>204,442,830</b>	<b>204,442,830</b>	<b>225,780,601</b>	<b>21,337,771</b>	<b>10%</b>	<b>10%</b>
<b>Subordinate debt service payments</b>	<b>10,700,089</b>	<b>10,700,089</b>	<b>11,003,482</b>	<b>303,393</b>	<b>3%</b>	<b>3%</b>
<b>Total debt payments plus FDOT repayments</b>	<b>215,142,919</b>	<b>215,142,919</b>	<b>236,784,083</b>	<b>21,641,164</b>	<b>10%</b>	<b>10%</b>
<b>Subordinate debt service ratio of net revenues to total debt payment</b>	<b>3.05</b>	<b>2.93</b>	<b>2.67</b>	<b>-0.37</b>	<b>-9%</b>	<b>-12%</b>
<b>Senior debt service ratio of net revenues to debt service</b>	<b>3.20</b>	<b>3.08</b>	<b>2.80</b>	<b>-0.40</b>	<b>-9%</b>	<b>-13%</b>

\* Per Bond Resolution Calculation.

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

	<b>Budget 2025</b>	<b>Projected 2025</b>	<b>Budget 2026</b>	<b>\$ Inc (Decr) Over Budget</b>	<b>% Inc (Decr) Over Proj</b>	<b>% Ince (Decr) Over Budget</b>
<b>Revenues:</b>						
Tolls	\$754,800,000	\$ 735,419,672	<b>\$ 738,800,000</b>	(\$16,000,000)	0%	-2%
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Interest	25,035,789	11,730,061	<b>12,323,608</b>	(12,712,181)	5%	-51%
Miscellaneous	974,818	961,974	<b>986,485</b>	11,667	3%	1%
<b>Total revenues</b>	<b>794,248,857</b>	<b>762,854,197</b>	<b>767,364,817</b>	<b>(26,884,040)</b>	<b>1%</b>	<b>-3%</b>
<b>Expenses:</b>						
Operations	99,648,980	96,616,021	<b>90,776,986</b>	(8,871,994)	-6%	-9%
Maintenance	29,746,132	28,230,812	<b>33,351,982</b>	3,605,850	18%	12%
Administrative	14,218,776	12,851,278	<b>14,681,608</b>	462,832	14%	3%
Other Operating	2,973,700	3,021,071	<b>3,059,000</b>	85,300	1%	3%
<b>Total expenses</b>	<b>146,587,588</b>	<b>140,719,182</b>	<b>141,869,576</b>	<b>(4,718,012)</b>	<b>1%</b>	<b>-3%</b>
<b>Debt service payments</b>	<b>219,857,830</b>	<b>219,857,830</b>	<b>237,880,601</b>	<b>18,022,771</b>	<b>8%</b>	<b>8%</b>
<b>Subordinate debt service payments</b>	<b>11,245,769</b>	<b>11,245,769</b>	<b>2,517,396</b>	<b>(8,728,373.0)</b>	<b>-78%</b>	<b>-78%</b>
<b>Renewal and Replacement Reserve</b>	<b>42,557,152</b>	<b>38,000,000</b>	<b>9,591,203</b>	<b>(32,965,949)</b>	<b>-75%</b>	<b>-77%</b>
<b>OM&amp;A Capital Expenditures &amp; Projects</b>	<b>345,000</b>	<b>148,841</b>	<b>227,000</b>	<b>(118,000)</b>	<b>53%</b>	<b>-34%</b>
<b>Net Available for System Projects</b>	<b>\$373,655,518</b>	<b>\$352,882,575</b>	<b>\$375,279,041</b>	<b>\$1,623,523</b>	<b>6%</b>	<b>0%</b>

**Central Florida Expressway Authority  
All Activities - Total By Line Item**

	<b>Budget 2025</b>	<b>Projected 2025</b>	<b>Budget 2026</b>	<b>\$ Inc (Decr) Over Budget</b>	<b>% Inc (Decr) Over Proj</b>	<b>% Ince (Decr) Over Budget</b>
<b>SALARIES &amp; BENEFITS</b>						
Salaries & Wages	\$ 11,705,324	\$ 10,132,000	\$ 12,010,475	\$ 305,151	19%	3%
Social Security and Medicare	797,863	709,000	823,792	25,929	16%	3%
Retirement Contributions -FRS	1,954,619	1,717,000	1,933,825	(20,794)	13%	-1%
Life and Health Insurance	2,507,234	1,931,800	2,522,957	15,723	31%	1%
State Assessment	23,824	19,532	23,994	170	23%	1%
Workers' Compensation	88,222	86,512	95,483	7,261	10%	8%
Total Salaries & Benefits	17,077,086	14,595,844	17,410,526	333,440	19%	2%
<b>OTHER</b>						
Cost Of Transponders Sold - Sticker	1,650,200	1,137,600	1,160,300	(489,900)	2%	-30%
Cost Of Transponders Sold - Bumper	4,525	3,540	3,700	(825)	5%	-18%
Cost Of Transponders Sold - Dual Protocol	2,475	-	-	(2,475)		-100%
Cost Of Transponders Sold - Hang Tag	33,060	67,100	69,100	36,040	3%	109%
Cost Of Transponders Sold - Uni	1,053,870	855,900	881,600	(172,270)	3%	-16%
Cost Of Transponders Sold - Uni Black	1,355,060	1,611,200	1,659,530	304,470	3%	22%
Cost Of Transponders Sold - Sticker Black	-	355,470	878,740	878,740	147%	
Professional Services	2,241,600	2,117,318	2,700,000	458,400	28%	20%
Legal Fees	72,000	26,600	122,000	50,000	359%	69%
Consultant Fees	368,000	403,500	385,500	17,500	-4%	5%
Maintenance Program Support	100,000	71,000	250,000	150,000	252%	150%
Maintenance Program Support - ITS	700,000	800,000	875,000	175,000	9%	25%
FON Program Support	275,000	275,000	275,000	-	0%	0%
Pavement Management System	31,000	-	31,000	-		0%
Auditing Fees	90,000	93,000	95,000	5,000	2%	6%
Contract Personnel	22,045,614	22,560,462	24,351,874	2,306,260	8%	10%
Contract Personnel - ITS	250,000	95,488	250,000	-	162%	0%
Toll Plazas Sarlaries/Wages	15,026,643	14,274,875	5,451,891	(9,574,752)	-62%	-64%
Toll Plazas Other Direct Expenses	499,122	499,122	100,644	(398,478)	-80%	-80%
Toll Collection Management Fees	1,220,626	1,220,626	236,204	(984,422)	-81%	-81%
Toll Plazas Administration Salaries	2,173,151	2,173,151	425,428	(1,747,723)	-80%	-80%
Toll Plazas Office Expenses	353,834	353,834	69,266	(284,568)	-80%	-80%
Toll Plazas Insurance and Bond	56,370	56,370	11,227	(45,143)	-80%	-80%
Florida Highway Patrol Services	1,965,637	1,865,637	2,000,000	34,363	7%	2%
Motorist Service Patrol Agreement	2,140,000	2,155,840	2,293,220	153,220	6%	7%
Rapid Incident Scene Clearance	49,000	55,000	68,600	19,600	25%	40%
Toll Plazas Janitorial	435,558	434,558	88,036	(347,522)	-80%	-80%
Travel	140,000	101,166	161,350	21,350	59%	15%
Reimbursed Local Travel	11,350	8,610	13,015	1,665	51%	15%
Gasoline	35,115	27,882	33,250	(1,865)	19%	-5%
Telephone Service	338,300	437,998	364,300	26,000	-17%	8%
Internet Service	110,000	209,000	230,000	120,000	10%	109%
Postage and Delivery	6,585,800	6,684,134	7,501,100	915,300	12%	14%
Printing	1,560,125	1,540,800	1,570,400	10,275	2%	1%
Service Center Printing and Mailing	129,600	144,500	156,000	26,400	8%	20%
CAFR	29,000	29,000	35,000	6,000	21%	21%
Utilities	2,906,600	2,982,475	3,081,276	174,676	3%	6%
Leases - Building	-	-	350,000	350,000		
Leases - Equipment	36,885	39,100	33,000	(3,885)	-16%	-11%
Records Management	106,425	88,076	51,250	(55,175)	-42%	-52%
Lease Expense-VTP	62,400	-	-	(62,400)		-100%
Toll System Monitoring	696,574	540,000	568,404	(128,170)	5%	-18%
Insurance	1,991,071	1,906,193	2,548,303	557,232	34%	28%
Repairs & Maint. - Equipment	1,020,350	997,874	1,099,107	78,757	10%	8%
Maintenance FON Locates	18,000	18,000	18,000	-	0%	0%
Maintenance - ITS Infrastructure	2,892,527	2,350,000	3,326,406	433,879	42%	15%

	Budget 2025	Projected 2025	Budget 2026	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
Support & Maint. - Software	142,000	141,000	150,000	8,000	6%	6%
Repairs & Maint. - Software and Hardware	2,758,682	3,265,121	3,495,397	736,715	7%	27%
Maintenance - Toll Collection Software	1,440,000	1,557,283	1,539,000	99,000	-1%	7%
Maintenance - Toll System Infinity	1,494,455	1,463,385	1,494,455	-	2%	0%
Repairs & Maint. - Fiber Optic Network	165,000	165,000	165,000	-	0%	0%
Facilities Maintenance	3,087,277	2,962,311	3,195,430	108,153	8%	4%
Repairs and Maint. - Toll Equipment	3,057,618	2,739,831	2,822,883	(234,735)	3%	-8%
Repairs and Maint. - Toll Equipment Parts	502,358	362,500	401,000	(101,358)	11%	-20%
Repairs & Maint. - VES Equipment	1,270,557	1,134,985	1,181,589	(88,968)	4%	-7%
Repairs & Maint. - Vehicles	29,900	25,150	28,400	(1,500)	13%	-5%
System Modifications Maintenance -Website	15,000	-	-	(15,000)		-100%
Roadway and Bridges Maintenance	13,398,419	12,990,776	14,908,938	1,510,519	15%	11%
Landscape Maintenance Service	3,873,011	4,213,839	5,023,622	1,150,611	19%	30%
Bridge Inspection	500,000	380,461	500,000	-	31%	0%
Sign Maintenance/Inspection	318,999	269,862	332,202	13,203	23%	4%
Traffic Signals and Lights	230,000	343,500	262,200	32,200	-24%	14%
Aquatics	240,481	115,100	134,811	(105,670)	17%	-44%
Board Meeting Broadcasting	11,700	7,000	7,000	(4,700)	0%	-40%
Promotion	3,400,000	3,400,000	3,400,000	-	0%	0%
Newsletter	3,600	4,900	4,500	900	-8%	25%
Photography	3,500	5,345	3,500	-	-35%	0%
Displays	5,500	3,000	5,500	-	83%	0%
Graphic Production Services	110,500	122,000	112,000	1,500	-8%	1%
Promotional Items	29,500	27,500	31,000	1,500	13%	5%
Advertising and Legal Notices	18,600	16,247	17,600	(1,000)	8%	-5%
Bank Fees	1,656,436	1,536,150	834,650	(821,786)	-46%	-50%
Credit Card Fees	11,700,000	11,200,000	11,850,000	150,000	6%	1%
Special Events	82,500	73,000	75,500	(7,000)	3%	-8%
Employee Support Services	19,200	18,800	19,200	-	2%	0%
Board Support	-	-	22,500	22,500		
Miscellaneous Expense	28,188	31,440	36,538	8,350	16%	30%
Office Supplies	111,565	58,004	71,915	(39,650)	24%	-36%
Office Expense - Other	148,308	108,053	162,608	14,300	50%	10%
Maintenance of Traffic	497,340	248,000	497,340	-	101%	0%
Operating Supplies	31,750	15,825	15,700	(16,050)	-1%	-51%
Transponder Supplies	85,500	60,000	60,000	(25,500)	0%	-30%
Software Expense	630	375	630	-	68%	0%
Dues and Subscriptions	361,272	286,982	441,582	80,310	54%	22%
Plate Lookups	600,000	592,138	600,000	-	1%	0%
Books and Publications	578	345	578	-	68%	0%
Seminars and Conferences	61,968	47,155	68,218	6,250	45%	10%
Staff Training and Education	116,650	113,945	120,750	4,100	6%	4%
Contingency (Projects)	16,000	8,000	16,000	-	100%	0%
Furniture	49,793	20,960	52,293	2,500	149%	5%
Total Other:	124,536,802	121,802,267	120,035,050	(4,501,752)	-1%	-4%
Interoperability Transaction Fee	2,000,000	1,300,000	1,365,000	(635,000)	5%	-32%
Other Operating Expenses	2,973,700	3,021,071	3,059,000	85,300	1%	3%
<b>TOTAL</b>	<b>146,587,588</b>	<b>140,719,182</b>	<b>141,869,576</b>	<b>(4,718,012)</b>	<b>1%</b>	<b>-3%</b>
<b>CAPITAL EXPENDITURES</b>						
General Equipment	50,000	14,000	62,000	12,000	343%	24%
Vehicle Purchases	275,000	134,841	165,000	(110,000)	22%	-40%
Software	20,000	-	-	(20,000)		-100%
Total Capital Expenditures:	345,000	148,841	227,000	(118,000)	53%	-34%

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

	<b>Budget 2025</b>	<b>Projected 2025</b>	<b>Budget 2026</b>	<b>\$ Inc (Decr) Over Budget</b>	<b>% Inc (Decr) Over Proj</b>	<b>% Ince (Decr) Over Budget</b>
Toll Operations (710)	\$ 892,825	\$ 808,300	<b>\$ 916,804</b>	\$ 23,979	13%	3%
IT (720)	10,797,492	10,822,999	<b>11,978,143</b>	1,180,651	11%	11%
Service Strategy (723)	255,791	217,995	<b>367,405</b>	111,614	69%	44%
Toll Technology (725)	615,244	471,739	<b>624,983</b>	9,739	32%	2%
Service Center (740 & 750)	46,392,696	46,167,481	<b>50,601,195</b>	4,208,499	10%	9%
Business Relations (743)	193,602	169,059	<b>196,626</b>	3,024	16%	2%
Customer Experience (745)	5,027,164	5,021,750	<b>5,383,959</b>	356,795	7%	7%
Toll Facilities	33,474,166	31,636,698	<b>19,342,871</b>	(14,131,295)	-39%	-42%
<b>Subtotal</b>	<b>97,648,980</b>	<b>95,316,021</b>	<b>89,411,986</b>	<b>(8,236,994)</b>	<b>-6%</b>	<b>-8%</b>
Interoperability Transaction Fee	2,000,000	1,300,000	<b>1,365,000</b>	(635,000)	5%	-32%
<b>Total Operating Costs</b>	<b>99,648,980</b>	<b>96,616,021</b>	<b>90,776,986</b>	<b>(8,871,994)</b>	<b>-6%</b>	<b>-9%</b>

**Capital Expenditures**

**Capital Expenditures**

Toll Operations (710)	55,000	55,000	-		-100%
IT (720)	50,000	-	<b>55,000</b>	5,000	10%
<b>Total Capital Expenditures</b>	<b>105,000</b>	<b>55,000</b>	<b>55,000</b>	<b>(50,000)</b>	<b>-48%</b>

**Central Florida Expressway Authority  
Operations Activity - Total By Line Item**

	<b>Budget 2025</b>	<b>Projected 2025</b>	<b>Budget 2026</b>	<b>\$ Inc (Decr) Over Budget</b>	<b>% Inc (Decr) Over Proj</b>	<b>% Ince (Decr) Over Budget</b>
<b>SALARIES &amp; BENEFITS</b>						
Salaries & Wages	\$ 3,947,248	\$ 3,285,000	\$ 4,091,311	\$ 144,063	25%	4%
Social Security and Medicare	290,958	247,700	299,151	8,193	21%	3%
Retirement Contributions -FRS	566,601	523,500	586,528	19,927	12%	4%
Life and Health Insurance	858,627	662,000	865,350	6,723	31%	1%
State Assessment	7,159	5,340	7,150	(9)	34%	0%
Workers' Compensation	9,931	10,090	10,849	918	8%	9%
Total Salaries & Benefits	5,680,524	4,733,630	5,860,339	179,815	24%	3%
<b>OTHER</b>						
Cost Of Transponders Sold - Sticker	1,650,200	1,137,600	1,160,300	(489,900)	2%	-30%
Cost Of Transponders Sold - Bumper	4,525	3,540	3,700	(825)	5%	-18%
Cost Of Transponders Sold - Dual	2,475	-	-	(2,475)	-	-100%
Cost Of Transponders Sold - E-PASS Hang Tag	33,060	67,100	69,100	36,040	3%	109%
Cost Of Transponders Sold - Uni	1,053,870	855,900	881,600	(172,270)	3%	-16%
Cost Of Transponders Sold - Uni Black	1,355,060	1,611,200	1,659,530	304,470	3%	22%
Cost Of Transponders Sold - Sticker Black	-	355,470	878,740	878,740	147%	-
Professional Services	1,377,000	1,380,059	1,824,000	447,000	32%	32%
Consultant Fees	90,000	97,500	57,500	(32,500)	-41%	-36%
Contract Personnel	21,065,965	21,552,660	23,332,935	2,266,970	8%	11%
Toll Plazas Salaries/Wages	15,026,643	14,274,875	5,451,891	(9,574,752)	-62%	-64%
Toll Plazas Other Direct Expenses	499,122	499,122	100,644	(398,478)	-80%	-80%
Toll Collection Management Fees	1,220,626	1,220,626	236,204	(984,422)	-81%	-81%
Toll Plazas Administration Salaries	2,173,151	2,173,151	425,428	(1,747,723)	-80%	-80%
Toll Plazas Office Expenses	353,834	353,834	69,266	(284,568)	-80%	-80%
Toll Plazas Insurance and Bond	56,370	56,370	11,227	(45,143)	-80%	-80%
Toll Plazas Janitorial	435,558	434,558	88,036	(347,522)	-80%	-80%
Travel	35,925	20,714	37,925	2,000	83%	6%
Reimbursed Local Travel	2,910	2,075	2,975	65	43%	2%
Gasoline	1,965	728	600	(1,365)	-18%	-69%
Telephone Service	338,300	437,998	364,300	26,000	-17%	8%
Data Service	110,000	209,000	230,000	120,000	10%	109%
Postage and Delivery	6,581,000	6,680,134	7,496,300	915,300	12%	14%
Printing	1,552,000	1,540,000	1,567,000	15,000	2%	1%
Service Center Printing and Mailing	129,600	144,500	156,000	26,400	8%	20%
Utilities	2,341,000	2,421,546	2,495,216	154,216	3%	7%
Leases - Building	-	-	350,000	350,000	-	-
Leases - Equipment	6,000	8,100	9,000	3,000	11%	50%
Records Management	3,025	3,076	3,250	225	6%	7%
Lease Expense-VTP	62,400	-	-	(62,400)	-	-100%
Toll System Monitoring	696,574	540,000	568,404	(128,170)	5%	-18%
Insurance	1,519,745	1,481,193	2,036,457	516,712	37%	34%
Repairs & Maint. - Equipment	983,350	970,208	1,061,300	77,950	9%	8%
Repairs & Maint. - Software and Hardware	2,738,682	3,215,939	3,459,903	721,221	8%	26%
Maintenance - Toll Collection Software	1,440,000	1,557,283	1,539,000	99,000	-1%	7%
Maintenance - Toll System Infinity	1,494,455	1,463,385	1,494,455	-	2%	0%
Facilities Maintenance	2,355,844	2,276,807	2,442,136	86,292	7%	4%
Repairs and Maint. - Toll Equipment	3,057,618	2,739,831	2,822,883	(234,735)	3%	-8%
Repairs and Maint. - Toll Equipment Parts	502,358	362,500	401,000	(101,358)	11%	-20%
Repairs & Maint. - VES Equipment	1,270,557	1,134,985	1,181,589	(88,968)	4%	-7%
Repairs & Maint. - Vehicles	1,300	800	800	(500)	0%	-38%
System Modifications Maint.-Website	15,000	-	-	(15,000)	-	-100%
Promotion	3,400,000	3,400,000	3,400,000	-	0%	0%
Displays	5,500	3,000	5,500	-	83%	0%
Graphic Production Services	100,000	100,000	100,000	-	0%	0%
Promotional Items	25,000	25,000	25,000	-	0%	0%
Bank Fees	1,593,186	1,476,400	767,900	(825,286)	-48%	-52%
Credit Card Fees	11,700,000	11,200,000	11,850,000	150,000	6%	1%
Miscellaneous Expense	6,088	11,540	11,938	5,850	3%	96%
Office Supplies	78,115	29,925	38,115	(40,000)	27%	-51%
Office Expense - Other	118,168	85,763	129,218	11,050	51%	9%
Maintenance of Traffic	497,340	248,000	497,340	-	101%	0%
Operating Supplies	31,750	15,825	15,700	(16,050)	-1%	-51%
Transponder Supplies	85,500	60,000	60,000	(25,500)	0%	-30%
Software Expense	630	375	630	-	68%	0%

	Budget 2025	Projected 2025	Budget 2026	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
Dues and Subscriptions	5,673	2,763	<b>2,673</b>	(3,000)	-3%	-53%
Plate Lookups	600,000	592,138	<b>600,000</b>	-	1%	0%
Books and Publications	578	345	<b>578</b>	-	68%	0%
Seminars and Conferences	9,818	5,650	<b>9,918</b>	100	76%	1%
Staff Training and Education	24,150	22,875	<b>28,150</b>	4,000	23%	17%
Contingency Project(s)	16,000	8,000	<b>16,000</b>	-	100%	0%
Furniture	33,893	10,425	<b>22,393</b>	(11,500)	115%	-34%
Total Other:	91,968,456	90,582,391	<b>83,551,647</b>	(8,416,809)	-8%	-9%
<b>SUBTOTAL</b>	97,648,980	95,316,021	<b>89,411,986</b>	(8,236,994)	-6%	-8%
Interoperability Transaction Fee	2,000,000	1,300,000	<b>1,365,000</b>	(635,000)	5%	-32%
<b>TOTAL</b>	99,648,980	96,616,021	<b>90,776,986</b>	(8,871,994)	-6%	-9%
<b>CAPITAL EXPENDITURES</b>						
General Equipment	30,000	-	-	(30,000)		-100%
Vehicle Purchases	55,000	55,000	<b>55,000</b>	-		0%
Software	20,000	-	-	(20,000)		-100%
Total Capital Expenditures:	105,000	55,000	<b>55,000</b>	(50,000)		-48%



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

	<b>Budget 2025</b>	<b>Projected 2025</b>	<b>Budget 2026</b>	<b>\$ Inc (Decr) Over Budget</b>	<b>% Inc (Decr) Over Proj</b>	<b>% Inc (Decr) Over Budget</b>
Maintenance Administration (810)	\$ 3,874,279	\$ 3,602,131	<b>\$ 4,212,110</b>	\$ 337,831	17%	9%
McCoy Road Facility (817)	-	-	<b>5,910</b>	5,910		
Traffic Operations (820)	7,399,561	6,509,884	<b>8,161,513</b>	761,952	25%	10%
Routine Maintenance (408, 414, 417, 429, 451, 453, 528, 538)	18,472,292	18,118,797	<b>20,972,449</b>	2,500,157	16%	14%
<b>Total Maintenance Costs</b>	<b>29,746,132</b>	<b>28,230,812</b>	<b>33,351,982</b>	<b>3,605,850</b>	<b>18%</b>	<b>12%</b>

**Capital Expenditures**

**Capital Expenditures**

Maintenance Administration (810)	116,000	44,841	<b>6,000</b>	(110,000)	-87%	-95%
Traffic Operations (820)	55,000	35,000	-	(55,000)	-100%	-100%
<b>Total Capital Expenditures</b>	<b>171,000</b>	<b>79,841</b>	<b>6,000</b>	<b>(165,000)</b>	<b>-92%</b>	<b>-96%</b>

**Central Florida Expressway Authority  
Maintenance Activity - Total By Line Item**

	<b>Budget 2025</b>	<b>Projected 2025</b>	<b>Budget 2026</b>	<b>\$ Inc (Decr) Over Budget</b>	<b>% Inc (Decr) Over Proj</b>	<b>% Ince (Decr) Over Budget</b>
<b>SALARIES &amp; BENEFITS</b>						
Salaries & Wages	\$ 1,563,681	\$ 1,260,000	\$ 1,609,787	\$ 46,106	28%	3%
Social Security and Medicare	109,780	96,000	113,907	4,127	19%	4%
Retirement Contributions -FRS	211,352	186,000	217,447	6,095	17%	3%
Life and Health Insurance	350,971	241,000	351,080	109	46%	0%
State Assessment	3,430	2,700	3,430	-	27%	0%
Workers' Compensation	47,012	45,000	50,486	3,474	12%	7%
Total Salaries & Benefits	2,286,226	1,830,700	2,346,137	59,911	28%	3%
<b>OTHER</b>						
Consultant Fees	110,000	141,000	160,000	50,000	13%	45%
Maintenance Program Support	100,000	71,000	250,000	150,000	252%	150%
Maintenance Program Support - ITS	700,000	800,000	875,000	175,000	9%	25%
FON Program Support	275,000	275,000	275,000	-	0%	0%
Pavement Management System	31,000	-	31,000	-	-	0%
Contrat Personnel - ITS	250,000	95,488	250,000	-	162%	0%
Florida Highway Patrol Services	1,965,637	1,865,637	2,000,000	34,363	7%	2%
Motorist Service Patrol Agreement	2,140,000	2,155,840	2,293,220	153,220	6%	7%
Rapid Incident Scene Clearance	49,000	55,000	68,600	19,600	25%	40%
Travel	11,500	11,500	13,500	2,000	17%	17%
Reimbursed Local Travel	600	500	700	100	40%	17%
Gasoline	30,600	26,164	30,600	-	17%	0%
Utilities	204,600	209,209	225,060	20,460	8%	10%
Maintenance FON Locates	18,000	18,000	18,000	-	0%	0%
Maintenance - ITS Infrastructure	2,892,527	2,350,000	3,326,406	433,879	42%	15%
Repairs & Maint. - Fiber Optic Network	165,000	165,000	165,000	-	0%	0%
Facilities Maintenance	-	-	5,910	5,910	-	-
Repairs & Maint. - Vehicles	23,000	23,000	23,000	-	0%	0%
Roadway and Bridges Maintenance	13,398,419	12,990,776	14,908,938	1,510,519	15%	11%
Landscape Maintenance Service	3,784,393	4,019,098	4,834,298	1,049,905	20%	28%
Bridge Inspection	500,000	380,461	500,000	-	31%	0%
Sign Maintenance/Inspection	318,999	269,862	332,202	13,203	23%	4%
Traffic Signals and Lights	230,000	343,500	262,200	32,200	-24%	14%
Aquatics	240,481	115,100	134,811	(105,670)	17%	-44%
Office Supplies	2,500	2,227	2,500	-	12%	0%
Office Expense - Other	1,750	1,850	2,000	250	8%	14%
Dues and Subscriptions	1,900	1,900	1,900	-	0%	0%
Seminars and Conferences	5,500	5,500	6,500	1,000	18%	18%
Staff Training and Education	7,000	6,000	7,000	-	17%	0%
Furniture	2,500	1,500	2,500	-	67%	0%
Total Other:	27,459,906	26,400,112	31,005,845	3,545,939	17%	13%
<b>TOTAL</b>	<b>29,746,132</b>	<b>28,230,812</b>	<b>33,351,982</b>	<b>3,605,850</b>	<b>18%</b>	<b>12%</b>
<b>CAPITAL EXPENDITURES</b>						
General Equipment	6,000	-	6,000	-	-	0%
Vehicle Purchases	165,000	79,841	-	(165,000)	-100%	-100%
Total Capital Expenditures:	171,000	79,841	6,000	(165,000)	-92%	-96%

**Central Florida Expressway Authority  
Administrative Activity - Summary**

	<b>Budget 2025</b>	<b>Projected 2025</b>	<b>Budget 2026</b>	<b>\$ Inc (Decr) Over Budget</b>	<b>% Inc (Decr) Over Proj</b>	<b>% Ince (Decr) Over Budget</b>
General (610)	\$ 1,222,978	\$ 1,282,891	<b>1,337,323</b>	\$ 114,345	4%	9%
Security (613)	337,094	314,400	<b>361,724</b>	24,630	15%	7%
525 Magnolia (615)	227,132	232,650	<b>271,202</b>	44,070	17%	19%
Administrative Services (620)	3,685,471	3,215,206	<b>3,992,709</b>	307,238	24%	8%
Engineering (623)	106,677	87,790	<b>107,657</b>	980	23%	1%
Transportation Planning & Policy (624)	263,758	229,285	<b>271,343</b>	7,585	18%	3%
Legal (625)	954,568	845,114	<b>731,947</b>	(222,621)	-13%	-23%
Finance (630)	2,298,977	2,105,000	<b>2,349,970</b>	50,993	12%	2%
Contract Compliance (635)	279,830	259,750	<b>297,883</b>	18,053	15%	6%
Procurement (640)	925,220	835,850	<b>938,955</b>	13,735	12%	1%
Risk Management (645)	673,476	608,440	<b>720,345</b>	46,869	18%	7%
Records Management (655)	601,307	532,290	<b>553,323</b>	(47,984)	4%	-8%
Human Resources (660)	451,638	409,655	<b>522,416</b>	70,778	28%	16%
Business Opportunity (665)	444,511	367,750	<b>465,898</b>	21,387	27%	5%
Communications (670)	1,039,823	857,670	<b>1,048,990</b>	9,167	22%	1%
Construction Administration (685)	142,316	103,537	<b>145,923</b>	3,607	41%	3%
Internal Audit (690)	564,000	564,000	<b>564,000</b>	-	0%	0%
<b>Total Administrative Costs</b>	<b>14,218,776</b>	<b>12,851,278</b>	<b>14,681,608</b>	<b>462,832</b>	<b>14%</b>	<b>3%</b>

**Capital Expenditures and Projects**

**Capital Expenditures**

General (610)	14,000	14,000	<b>56,000</b>	42,000	300%	300%
Administrative Services (620)	-	-	<b>55,000</b>	55,000		
Construction Administration (685)	55,000	-	<b>55,000</b>	-		0%
<b>Total Capital Expenditures</b>	<b>69,000</b>	<b>14,000</b>	<b>166,000</b>	<b>97,000</b>	<b>1086%</b>	<b>141%</b>

**Central Florida Expressway Authority**  
**Administrative Activity - Total By Line Item**

	Budget 2025	Projected 2025	Budget 2026	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
<b>SALARIES &amp; BENEFITS</b>						
Salaries & Wages	\$ 6,194,395	\$ 5,587,000	\$ 6,309,377	\$ 114,982	13%	2%
Social Security and Medicare	397,125	365,300	410,734	13,609	12%	3%
Retirement Contributions -FRS	1,176,666	1,007,500	1,129,850	(46,816)	12%	-4%
Life and Health Insurance	1,297,636	1,028,800	1,306,527	8,891	27%	1%
State Assessment	13,235	11,492	13,414	179	17%	1%
Workers' Compensation	31,279	31,422	34,148	2,869	9%	9%
Total Salaries & Benefits	9,110,336	8,031,514	9,204,050	93,714	15%	1%
<b>OTHER</b>						
Professional Services	864,600	737,259	876,000	11,400	19%	1%
Legal Fees	72,000	26,600	122,000	50,000	359%	69%
Consultant Fees	168,000	165,000	168,000	-	2%	0%
Auditing Fees	90,000	93,000	95,000	5,000	2%	6%
Contract Personnel	979,649	1,007,802	1,018,939	39,290	1%	4%
Travel	92,575	68,952	109,925	17,350	59%	19%
Reimbursed Local Travel	7,840	6,035	9,340	1,500	55%	19%
Gasoline	2,550	990	2,050	(500)	107%	-20%
Postage and Delivery	4,800	4,000	4,800	-	20%	0%
Printing	8,125	800	3,400	(4,725)	325%	-58%
CAFR	29,000	29,000	35,000	6,000	21%	21%
Utilities	361,000	351,720	361,000	-	3%	0%
Leases - Equipment	30,885	31,000	24,000	(6,885)	-23%	-22%
Records Management	103,400	85,000	48,000	(55,400)	-44%	-54%
Insurance	471,326	425,000	511,846	40,520	20%	9%
Repairs & Maint. - Equipment	37,000	27,666	37,807	807	37%	2%
Support & Maint. - Software	142,000	141,000	150,000	8,000	6%	6%
Repairs & Maint. - Software and Hardware	20,000	49,182	35,494	15,494	-28%	77%
Facilities Maintenance	731,433	685,504	747,384	15,951	9%	2%
Repairs & Maint. - Vehicles	5,600	1,350	4,600	(1,000)	241%	-18%
Landscape Maintenance Service	88,618	194,741	189,324	100,706	-3%	114%
Board Meeting Broadcasting	11,700	7,000	7,000	(4,700)	0%	-40%
Newsletter	3,600	4,900	4,500	900	-8%	25%
Photography	3,500	5,345	3,500	-	-35%	0%
Graphic Production Services	10,500	22,000	12,000	1,500	-45%	14%
Promotional Items	4,500	2,500	6,000	1,500	140%	33%
Advertising and Legal Notices	18,600	16,247	17,600	(1,000)	8%	-5%
Bank Fees	63,250	59,750	66,750	3,500	12%	6%
Special Events	82,500	73,000	75,500	(7,000)	3%	-8%
Employee Support Services	19,200	18,800	19,200	-	2%	0%
Board Support	-	-	22,500	22,500		
Miscellaneous Expense	22,100	19,900	24,600	2,500	24%	11%
Office Supplies	30,950	25,852	31,300	350	21%	1%
Office Expense - Other	28,390	20,440	31,390	3,000	54%	11%
Dues and Subscriptions	353,699	282,319	437,009	83,310	55%	24%
Seminars and Conferences	46,650	36,005	51,800	5,150	44%	11%
Staff Training and Education	85,500	85,070	85,600	100	1%	0%
Furniture	13,400	9,035	27,400	14,000	203%	104%
Total Other:	5,108,440	4,819,764	5,477,558	369,118	14%	7%
<b>TOTAL</b>	<b>14,218,776</b>	<b>12,851,278</b>	<b>14,681,608</b>	<b>462,832</b>	<b>14%</b>	<b>3%</b>
<b>CAPITAL EXPENDITURES</b>						
General Equipment	14,000	14,000	56,000	42,000	300%	300%
Vehicles	55,000	-	110,000	55,000		100%
Total Capital Expenditures:	69,000	14,000	166,000	97,000	1086%	141%

**Cental Florida Expressway Authority  
Other Operating**

	<b>Budget 2025</b>	<b>Projected 2025</b>	<b>Budget 2026</b>	<b>\$ Inc (Decr) Over Budget</b>	<b>% Inc (Decr) Over Proj</b>	<b>% Ince (Decr) Over Budget</b>
Traffic & Engineering Consultant	\$ 746,700	\$ 556,791	<b>\$ 637,000</b>	\$ (109,700)	14%	-15%
General Engineering Consultant	2,227,000	2,464,280	<b>2,422,000</b>	195,000	-2%	9%
Total Other Operating Expenses	2,973,700	3,021,071	<b>3,059,000</b>	85,300	1%	3%

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

	<b>Budget 2025</b>	<b>Projected 2025</b>	<b>Budget 2026</b>	<b>\$ Inc (Decr) Over Budget</b>	<b>% Inc (Decr) Over Proj</b>	<b>% Ince (Decr) Over Budget</b>
Maintenance	\$ 227,272	\$ 196,054	\$ 264,988	\$ 37,716	35%	17%
Operations	399,412	342,572	376,197	(23,215)	10%	-6%
<b>TOTAL</b>	626,684	538,626	641,185	14,501	19%	2%
<b>TOLL REVENUE</b>	(2,500,000)	(2,400,000)	(2,600,000)	(100,000)	8%	4%
<b>NET RESULT OF ACTIVITY</b>	(1,873,316)	(1,861,374)	(1,958,815)	(85,499)	5%	5%

**Cental Florida Expressway Authority**  
**Goldenrod Road**

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<b>Account</b>	<b>Description</b>	<b>Budget 2025</b>	<b>Projected 2025</b>	<b>Budget 2026</b>	<b>\$ Inc (Decr) Over Budget</b>	<b>% Inc (Decr) Over Proj</b>	<b>% Ince (Decr) Over Budget</b>
<b>MAINTENANCE</b>							
80-120-000-54702	Roadway and Bridges Maintenance	\$ 204,772	\$ 176,254	<b>\$ 237,298</b>	\$ 32,526	35%	16%
80-120-000-54749	Traffic Signals and Lights	22,500	15,000	<b>22,800</b>	300	52%	1%
80-120-000-54759	Aquatic Maintenance	-	4,800	<b>4,890</b>	4,890	2%	
	Total Maintenance:	227,272	196,054	<b>264,988</b>	37,716	35%	17%
<b>OPERATIONS</b>							
80-110-000-53430	Toll Collection Management Fees	360	360	<b>210</b>	(150)	-42%	-42%
80-110-000-53432	Toll Collection Administrative Salaries	660	660	<b>385</b>	(275)	-42%	-42%
80-110-000-53434	Toll Collection Office Expense	120	120	<b>70</b>	(50)	-42%	-42%
80-110-000-53436	Toll Collection Insurance and Bonding	24	24	<b>14</b>	(10)	-42%	-42%
80-110-000-53460	Janitorial	6,000	6,000	<b>3,500</b>	(2,500)	-42%	-42%
80-110-000-54300	Utilities	42,000	38,000	<b>40,000</b>	(2,000)	5%	-5%
80-110-000-54480	Toll System Monitoring	48,143	30,000	<b>31,578</b>	(16,565)	5%	-34%
80-110-000-54500	Insurance	10,534	10,534	<b>14,116</b>	3,582	34%	34%
80-110-000-54610	Repairs & Maint. - Equipment	4,000	2,000	<b>4,000</b>	-	100%	0%
80-110-000-54630	Facilities Maintenance	157,991	157,991	<b>162,911</b>	4,920	3%	3%
80-110-000-54640	Repairs & Maint. - Toll Equipment	44,358	39,678	<b>40,868</b>	(3,490)	3%	-8%
80-110-000-54641	Repairs & Maint. - Toll Equipment Parts	27,631	20,000	<b>22,000</b>	(5,631)	10%	-20%
80-110-000-54642	Repairs & Maint. - VES Equipment	19,011	17,005	<b>17,515</b>	(1,496)	3%	-8%
80-110-000-54920	Bank Fees	9,450	9,450	<b>9,900</b>	450	5%	5%
80-110-000-55200	Maintenance of Traffic	27,630	10,000	<b>27,630</b>	-	176%	0%
80-110-000-55210	Operating Supplies	500	250	<b>500</b>	-	100%	0%
80-110-000-55700	Contingencies	1,000	500	<b>1,000</b>	-	100%	0%
	Total Operations:	399,412	342,572	<b>376,197</b>	(23,215)	10%	-6%
<b>TOTAL OPERATIONS AND MAINTENANCE</b>		626,684	538,626	<b>641,185</b>	14,501	19%	2%
<b>TOLL REVENUE</b>		(2,500,000)	(2,400,000)	<b>(2,600,000)</b>	(100,000)	8%	4%
<b>NET RESULT OF ACTIVITY</b>		(1,873,316)	(1,861,374)	<b>(1,958,815)</b>	(85,499)	5%	5%

Central Florida Expressway Authority  
Five-Year Work Plan  
**Category Summary**

Category	Project Cost (thousand \$) *							
	Fiscal Year							Total
	2026		2027		2028	2029	2030	
	E	U	E	U	U	U	U	
Existing System Improvements	87,077	11,021	36,982	18,146	66,172	90,352	97,053	406,803
System Expansion Projects	215,397	145,981	80,801	430,403	700,391	743,290	705,686	3,021,949
Interchange Projects	5,030	22,822	0	113,713	122,736	39,597	264	304,162
Facilities Projects	1,231	8,497	0	4,735	3,361	3,800	14,707	36,331
Transportation Technology Projects	5,316	16,757	0	13,638	4,076	2,818	5,559	48,164
Information Technology Projects	100	18,616	0	4,898	2,180	2,180	2,180	30,154
Signing and Pavement Markings	4,645	1,352	0	5,372	5,887	12,615	2,380	32,251
Renewal and Replacement Projects	5,225	24,262	0	50,729	60,756	39,390	95,019	275,381
Landscape & Hardscape Projects	448	1,035	0	9,592	10,956	747	1,684	24,462
SUB-TOTALS	324,469	250,343	117,783	651,226	976,515	934,789	924,532	
TOTALS	574,812		769,009		976,515	934,789	924,532	4,179,657
Non-System Projects	1,449	0	0	172	2,420	173	0	4,214
GRAND TOTALS	576,261		769,181		978,935	934,962	924,532	4,183,871

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.  
E = Encumbered costs from projects under contracts from previous fiscal years  
U = Unencumbered costs



Central Florida Expressway Authority  
Five-Year Work Plan

**Existing System Improvements Summary (1 of 3)**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
1	-	SR 408 Capacity Improvements from SR 50 to Kirkman Road PD&E Study	West of SR 50	Kirkman Road	3.6	PD&E Study	0	0	0	0	268	0	0	268	SP	PD&E Study
2	408-174	SR 408 Capacity Improvements from Kirkman Road to East of Church Street	Old Winter Garden Road	East of Church Street	1.9	Add Lanes, Mill & Resurface	5,344	0	4,453	1,126	150	0	0	11,073	SP	Design
3	408-175	SR 408 WB Capacity Improvements from I-4 to Bumby & SR 436 to Goldenrod	I-4	Goldenrod Road	3.4	Add Lane, Mill & Resurface	3,588	0	897	68	35,483	47,489	14,994	102,519	SP	Design, Const., & Partial Landscaping
4	-	SR 408 EB Capacity Improvements from SR 436 to Goldenrod Road PD&E Study	SR 436	Goldenrod Road	1.5	PD&E Study	0	102	0	51	0	0	0	153	SP	PD&E Study
5	-	SR 417 Capacity Improvements from Curry Ford Road to SR 408	Curry Ford Road	SR 408	2.7	Add Lanes, Mill & Resurface	0	0	0	0	10	7,736	8,611	16,357	SP	Procurement & Design
6	-	SR 417 Capacity Improvements from SR 408 to Orange/Seminole County Line PD&E Study	SR 408	Orange/Seminole County Line	5.7	PD&E Study	0	381	0	127	0	0	0	508	SP	PD&E Study
7	429-183B	SR 429 Capacity Improvements from Schofield Road. to N. of Tilden Road	Schofield Road	N. of Tilden Road	5.0	Add Lanes, Mill & Resurface	0	3,882	0	7,744	3,872	18,842	71,248	105,588	SP	Design, Bidding, & Partial Const.
8	429-152	SR 429 Capacity Improvements from Florida's Turnpike to West Road	Florida's Turnpike	West Road	5.4	Add Lanes, Mill & Resurface	8,798	825	0	0	0	0	0	9,623	SP	Construction
9	429-153	SR 429 Capacity Improvements from West Road to SR 414	West Road	SR 414	4.7	Add Lanes, Mill & Resurface	14,164	1,800	0	0	0	0	0	15,964	SP	Construction
10	-	Construction Supply Chain Escalation Costs	-	-	-	Construction Cost Escalation	15,000	0	0	0	0	0	0	15,000	SP	Construction
11	-	SR 528 Capacity Improvements Study - Boggy Creek Road to SR 436	Boggy Creek Road	SR 436	1.8	PD&E Study	0	256	0	256	0	0	0	512	SP	PD&E Study
12	528-168	SR 528 Capacity Improvements from Goldenrod Road to Narcoossee Road	Goldenrod Road	Narcoossee Road	1.8	Add Lanes, Mill & Resurface	31,534	0	31,533	0	5,256	0	0	68,323	SP	Construction
Encumbered Total							78,428		36,883							
Unencumbered Total								7,246		9,372	45,039	74,067	94,853			
SUB-TOTALS (Page 1)							85,674		46,255		45,039	74,067	94,853			

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.

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

U = Unencumbered costs

Central Florida Expressway Authority  
Five-Year Work Plan

**Existing System Improvements Summary (2 of 3)**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description	2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
13	528-161	SR 528 Capacity Improvements from SR 417 to Innovation Way	SR 417	Innovation Way	4.9	Add Lanes, Mill & Resurface	0	711	0	0	0	0	0	711	SP	Mitigation
14	-	SR 528 Capacity Improvements Study - Innovation Way to SR 520	Innovation Way	SR 520	11.5	PD&E Study	0	0	0	264	264	0	0	528	SP	PD&E Study
15	528-915	Owner's Authorized Rep. for the Brightline Const. along SR 528	OIA	SR 520	-	Roadway Construction CEI	50	0	0	0	0	0	0	50	SP	Construction Liaison
16	-	Systemwide Emergency Repairs, Safety, and Operational Improvement Projects	-	-	-	Minor Roadway Projects	0	631	0	322	5,244	820	820	7,837	SP	Design & Construction
17	417-186	Leevista Interchange Signalization	-	-	-	Signalization	127	723	0	1,427	0	0	0	2,277	SP	Design, Bidding, & Construction
18	-	Kelly Park Road Interchange Signalization	-	-	-	Signalization	0	10	0	760	0	0	0	770	SP	Bidding & Construction
19	453-453	SR 453 at SR 46 Safety Improvements	-	-	-	Safety Improvements	5	372	0	0	0	0	0	377	SP	Bidding & Construction
20	-	SR 408 Viaduct Bridge Overlay	-	-	-	Bridge Overlay	0	210	0	3,846	0	0	0	4,056	SP	Design & Construction
21	528-184	SR 528 Farm Access Road 2 Bridge Removal	Farm Access Road 2	-	-	Bridge Removal	1,192	0	99	241	14,070	14,060	0	29,662	SP	Design & Construction
22	599-170B	Systemwide Interchange Guardrail	-	-	-	Guardrail	368	0	0	0	0	0	0	368	SP	Construction
23	599-170D	Systemwide Guardrail Protection Improvements	-	-	-	Guardrail Improvements	6,608	0	0	0	0	0	0	6,608	SP	Construction
24	599-170E	Systemwide Guardrail Improvements	-	-	-	Guardrail Improvements	83	395	0	771	0	0	0	1,249	SP	Design & Construction
Encumbered Total							8,433		99							
Unencumbered Total								3,052		7,631	19,578	14,880	820			
SUB-TOTALS (Page 2)							11,485		7,730		19,578	14,880	820			

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.

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

U = Unencumbered costs

Central Florida Expressway Authority  
Five-Year Work Plan

**Existing System Improvements Summary (3 of 3)**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
25	-	Systemwide Guardrail Upgrade	-	-	-	Guardrail Improvements	0	0	0	20	155	155	150	480	SP	Design & Construction
26	-	Systemwide Drainage Improvements	-	-	-	Drainage Improvements	0	223	0	303	445	295	280	1,546	SP	Design & Construction
27	408-167	SR 408 Lighting from I-4 to SR 417	I-4	SR 417	-	Lighting Replacement	216	0	0	0	0	0	0	216	SP	Construction
28	-	Systemwide Lighting	-	-	-	Lighting Rehabilitation	0	0	0	20	155	155	150	480	SP	Design & Construction
29	-	Multimodal/Intermodal Opportunity Study	-	-	-	Multimodal/Intermodal Study	0	0	0	300	300	300	300	1,200	SP	Multimodal/Intermodal Study
30	599-157	Construction Safety Campaign	-	-	-	Safety Campaign	0	500	0	500	500	500	500	2,500	SP	Communications
Encumbered Total							216		0							
Unencumbered Total								723		1,143	1,555	1,405	1,380			
SUB-TOTALS (Page 3)							939		1,143		1,555	1,405	1,380			
TOTALS							98,098		55,128		66,172	90,352	97,053			

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.

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

U = Unencumbered costs

Central Florida Expressway Authority  
Five-Year Work Plan  
**System Expansion Projects Summary (1 of 3)**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
31	599-233	Southport Connector Expressway PD&E Study	SR 538	Florida's Turnpike	-	New Expressway	1,059	0	0	0	0	0	0	1,059	SP	PD&E Study
32	599-247	SR 515 Northeast Connector Expressway Phase 2 PD&E Study	Florida's Turnpike	Nova Road	-	New Expressway	1,600	0	800	0	0	0	0	2,400	SP	PD&E Study
33	417-246A	SR 417 - Sanford Airport Connector PD&E Study	SR 417	East Lake Mary Blvd.	-	New Expressway	442	0	0	0	0	0	0	442	SP	PD&E Study
34	-	Future Corridor Planning Studies (Potential)	-	-	-	New Expressway	0	500	0	1,000	500	1,250	1,250	4,500	SP	Planning Studies
35	414-208	SR 414 Expressway Extension	US 441	Keller Road	3.7	New Expressway	41,991	265	0	364	0	0	0	42,620	SP	Design & ROW
36	516-236	SR 516 from US 27 to Cook Road	US 27	Cook Road	1.6	New Expressway	272	10	0	85,863	85,863	86,487	6,365	264,860	SP	Design, Bidding, Const., & Partial Landscaping
37	516-237	SR 516 from Cook Road to Lake/Orange County Line	Cook Road	Lake/Orange County Line	1.9	New Expressway	4,212	10	0	96,736	97,079	98,533	7,170	303,740	SP	Design, Bidding, Const., & Partial Landscaping
38	516-238	SR 516 from Lake/Orange County Line to SR 429	Lake/Orange County Line	SR 429	0.9	New Expressway	84,212	0	63,159	580	17,313	240	180	165,684	SP	Construction & Landscaping
39	-	SR 516 Right of Way	US 27	SR 429	4.4	New Expressway	60,000	0	15,000	0	0	0	0	75,000	SP	Right-of-Way
40	538-235A	CR 532 Widening from Lake Wilson Road to US 17/92	Lake Wilson Road	US 17/92	2.8	Add Lanes, Mill & Resurface	1,980	4,281	0	12,101	7,662	0	0	26,024	SP	Right-of-Way & Construction
41	538-235	SR 538 from CR 532 to South of US 17/92	CR 532	South of US 17/92	0.9	New Expressway	0	0	0	133	15,442	59,648	60,010	135,233	SP	Design Update, Partial Const. & Landscaping
42	538-234	SR 538 from South of US 17/92 to Ronald Reagan Parkway	South of US 17/92	Ronald Reagan Parkway	1.7	New Expressway	0	2,016	0	648	50,646	67,521	67,521	188,352	SP	Design Update & Partial Construction
Encumbered Total							195,768		78,959							
Unencumbered Total								7,082		197,425	274,505	313,679	142,496			
SUB-TOTALS (Page 1)							202,850		276,384		274,505	313,679	142,496			

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.

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

U = Unencumbered costs

Central Florida Expressway Authority  
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**System Expansion Projects Summary (2 of 3)**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To		Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
43	-	SR 538 Right of Way	CR 532	Ronald Reagan Parkway	2.6	New Expressway	0	41,727	0	18,128	11,330	0	0	71,185	SP	Right-of-Way
44	-	SR 538 Mitigation Land Purchases	CR 532	Ronald Reagan Parkway	2.6	New Expressway	0	12,363	0	0	0	0	0	12,363	SP	Right-of-Way
45	-	SR 538 Utility Corridor Pre-Works	CR 532	South of US 17/92	0.9	Utility Relocations	0	3,613	0	0	0	0	0	3,613	SP	Construction
46	-	SR 538 Utility Corridor	CR 532	US 17/92	2.9	Utility Relocations	0	11,380	0	0	0	0	0	11,380	SP	Construction
47	534-240	SR 534 - Segment 1A - SR 417 SB Ramp Extensions	Landstar Blvd.	Boggy Creek Road	2.8	Operational Improvements	2,456	0	1,842	0	13,021	45,668	39,711	102,698	SP	Design, Const., & Part. Landscaping
48	534-241	SR 534 - Segment 1 - SR 534/SR417 Interchange - South Portion	SR 417	Laureate Boulevard	0.6	New Expressway	5,308	1,445	0	44,852	89,686	89,685	90,589	321,565	SP	Design, Const., & Part. Landscaping
49	534-241A	SR 534 - Segment 1 - SR 534/SR417 Interchange - North Portion	SR 417	Laureate Boulevard	-	New Expressway	0	0	0	0	3,132	3,137	65,661	71,930	SP	Design & Partial Construction
50	534-242	SR 534 - Segment 2 - SR 534 from Laureate Blvd. to E. of Simpson Rd.	Laureate Boulevard	East of Simpson Road	2.4	New Expressway	2,472	0	0	5,734	81,824	82,265	28,306	200,601	SP	Design, Const., & Part. Landscaping
51	534-242A	SR 534 - Segment 2A - Simpson Road Extension	Boggy Creek Road	SR 534	1.4	New Local Road	323	1,549	0	7,512	15,002	0	0	24,386	SP	Design & Construction
52	534-243	SR 534 - Segment 3 - SR 534 E. of Simpson Rd. to Narcoossee Rd.	East of Simpson Road	Narcoossee Road	1.9	New Expressway	5,946	0	0	22,708	86,628	86,627	87,374	289,283	SP	Design, Const., & Part. Landscaping
53	534-244	SR 534 - Segments 4/5 - SR 534 from Narcoossee Road to Sunbridge Connector	Narcoossee Road	Sunbridge Connector	3.3	New Expressway	3,124	25,666	0	110,572	79,733	71,807	73,649	364,551	SP	Design, Const., & Part. Landscaping
54	-	SR 534 Right of Way	SR 417	Sunbridge Connector	8.2	Right-of-Way	0	10,152	0	10,152	0	0	0	20,304	SP	Right-of-Way
Encumbered Total							19,629		1,842							
Unencumbered Total								107,895		219,658	380,356	379,189	385,290			
SUB-TOTALS (Page 2)							127,524		221,500		380,356	379,189	385,290			

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.

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U = Unencumbered costs

Central Florida Expressway Authority  
Five-Year Work Plan  
**System Expansion Projects Summary (3 of 3)**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
55	-	SR 534 Mitigation Land Purchases	Orange/Osceola Co. Line	Sunbridge Connector	1.6	New Expressway	0	29,819	0	0	0	0	0	29,819	SP	Right-of-Way
56	534-266	SR 534 - Segment 6 - SR 534 from Sunbridge Pkwy. to S. of Cyrils Drive	Sunbridge Connector	South of Cyrils Drive	1.9	New Expressway	0	1,160	0	4,600	3,450	3,588	63,480	76,278	SP	Design, Bidding, & Partial Construction
57	534-267	SR 534 - Segment 7 - SR 534 from S. of Cyrils Drive to S. of Jack Brack Rd.	South of Cyrils Drive	South of Jack Brack Road	1.9	New Expressway	0	10	0	4,916	4,916	6,767	50,906	67,515	SP	Design, Bidding, & Partial Construction
58	534-268	SR 534 - Segment 8 - SR 534 from S. of Jack Brack Rd. to Nova Rd.	South of Jack Brack Road	Nova Road	1.8	New Expressway	0	5	0	3,404	4,532	7,835	31,282	47,058	SP	Design, Bidding, & Partial Construction
59	-	Future Expansion Projects (Potential)	-	-	-	New Expressway	0	0	0	0	32,232	32,232	32,232	96,696	SP	Design
60	-	2050 CFX Master Plan	-	-	-	Master Plan	0	10	0	400	400	0	0	810	SP	Procurement & Planning
Encumbered Total							0		0							
Unencumbered Total								31,004		13,320	45,530	50,422	177,900			
SUB-TOTALS (Page 3)							31,004		13,320		45,530	50,422	177,900			
TOTALS							361,378		511,204		700,391	743,290	705,686			

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.

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U = Unencumbered costs

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

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
61	408-312b	Owner's Authorized Rep. for SR 408 at I-4 Ultimate	-	-	-	Interchange Reconstruction	50	0	0	0	0	0	0	50	SP	Corridor Consultant & Const. Liaison
62	408-315	SR 408 Tampa Avenue Interchange	West of Tampa Avenue	Orange Blossom Trail	-	Operational Improvements	236	13,871	0	52,264	52,789	18,331	212	137,703	SP	Design, ROW, Const. & Landscaping
63	408-315A	SR 408 Eastbound Capacity Improvements & OBT Interchange Improvements	Orange Blossom Trail	I-4	-	Operational Improvements	1,066	8,793	0	35,152	35,152	9,888	0	90,051	SP	Design, Bidding & Construction
64	528-307	SR 528 Dallas Boulevard Interchange	East of Econ River Bridge	East of Dallas Blvd.	-	Interchange Reconstruction	2,194	0	0	0	0	0	0	2,194	SP	Design
65	429-309	SR 429 Binion Road Interchange	SR 414	South of Lust Road	-	New Interchange	1,484	158	0	25,997	34,795	11,078	52	73,564	SP	Design, Const., & Partial Landscaping
66	-	Interchange Planning Studies (Potential)	-	-	-	Interchange Studies	0	0	0	300	0	300	0	600	SP	Planning Studies
Encumbered Total							5,030		0							
Unencumbered Total								22,822		113,713	122,736	39,597	264			
TOTALS							27,852		113,713	122,736	39,597	264				

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.

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

U = Unencumbered costs

Central Florida Expressway Authority  
Five-Year Work Plan  
**Facilities Projects Summary (1 of 2)**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
67	408-440	CFX Headquarters Chiller Replacement	-	-	-	Headquarters Chiller Replacement	5	1,197	0	399	0	0	0	1,601	SP	Bidding & Construction
68	-	Miscellaneous CFX Facility/Building Improvements	-	-	-	Miscellaneous Projects	0	3,670	0	468	468	468	468	5,542	SP	Design & Construction
69	599-415A	CFX West District Facility	-	-	-	District Facility	0	0	0	0	0	229	6,469	6,698	SP	Study, Bidding, & Partial Construction
70	516-409	SR 516 PV Sites	-	-	-	Alternative Power	0	0	0	0	83	161	6,404	6,648	SP	Concept & Design-Build
71	-	Work Zone Safety Application	-	-	-	Work Zone Safety	0	357	0	260	269	277	286	1,449	SP	Implementation & Study
72	-	CFX Sustainability Study Updates	-	-	-	HQ Building Power Improvements	190	0	0	0	0	0	0	190	SP	Study
73	-	Beachline and Dean Road Mainline Plazas - PVs	-	-	-	Building Power Improvements	0	55	0	1,104	1,076	0	0	2,235	SP	Concept & Design-Build
74	-	Dallas Toll Plaza - PVs	-	-	-	Building Power Improvements	0	73	0	980	480	0	0	1,533	SP	Concept & Design-Build
75	599-407	Pine Hills, Curry Ford, and Forest Lake Toll Plaza - PVs	-	-	-	Building Power Improvements	1,026	0	0	0	0	0	0	1,026	SP	Design-Build
76	-	Wekiva Parkway PV Project	-	-	-	Building Power Improvements	0	0	0	0	74	1,224	0	1,298	SP	Concept & Design-Build
77	599-426	Systemwide Generator Replacement (SR 417 / 408 / 429 / 528)	-	-	-	Generator Replacement	5	746	0	248	0	0	0	999	SP	Bidding & Construction
78	-	Systemwide Generator Replacements and Upgrades	-	-	-	Generator Replacements	0	8	0	298	301	573	298	1,478	SP	Design & Construction
Encumbered Total							1,226		0							
Unencumbered Total								6,106		3,757	2,751	2,932	13,925			
SUB-TOTALS (Page 1)							7,332		3,757		2,751	2,932	13,925			

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.

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U = Unencumbered costs



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Five-Year Work Plan  
**Facilities Projects Summary (2 of 2)**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
79	-	Systemwide Air Conditioner Replacements and Upgrades	-	-	-	Air Conditioner Replacements	0	23	0	140	28	144	64	399	SP	Design & Construction
80	599-765	Systemwide Plazas Roof Replacements	-	-	-	Roof Replacements	5	1,710	0	798	0	0	0	2,513	SP	Construction
81	-	Systemwide Roof Replacements	-	-	-	Roof Replacements	0	0	0	40	550	550	550	1,690	SP	Design & Construction
82	-	Systemwide Toll Plaza Projects	-	-	-	Toll Plaza Projects	0	256	0	0	32	174	168	630	SP	Design & Construction
83	-	Systemwide Uninterrupted Power Supply (UPS) Replacements	-	-	-	UPS Replacements	0	402	0	0	0	0	0	402	SP	Installation
Encumbered Total							5		0							
Unencumbered Total								2,391		978	610	868	782			
SUB-TOTALS (Page 2)							2,396		978		610	868	782			
TOTALS							9,728		4,735		3,361	3,800	14,707			

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.

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Central Florida Expressway Authority  
Five-Year Work Plan

**Transportation Technology Projects Summary (1 of 2)**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
84	-	Fiber Optic Network (FON) Utility Adjustments	-	-	-	Utility Adjustments	0	200	0	100	100	100	100	600	SP	Utility Adjustments
85	-	Regional ITS Partnership Projects	-	-	-	Regional ITS Partnership Projects	0	180	0	180	180	180	180	900	SP	Partnership Contributions
86	-	Advanced Expressway Operations Performance Measures	-	-	-	Enhancements to ITS Data Analysis Systems	0	277	0	908	227	0	0	1,412	SP	Implementation
87	599-526D	Wrong-Way Driving Countermeasures	-	-	-	Wrong-Way Driving Countermeasures	5,316	0	0	0	0	0	0	5,316	SP	Construction
88	-	Wrong-Way Driving Countermeasure Upgrades	-	-	-	Wrong-Way Driving Countermeasure Upgrades	0	967	0	2,290	0	0	0	3,257	SP	Design & Construction
89	-	Traffic Monitoring Station Replacement	-	-	-	Traffic Monitoring Station Replacement	0	0	0	105	108	280	0	493	SP	Implementation
90	-	Connected Vehicle and Big Data Needs Assessment	-	-	-	Connected Vehicle Needs Study	0	250	0	0	0	0	0	250	SP	Study
91	-	Connected Vehicle and Big Data Pilot Project	-	-	-	Pilot Project	0	0	0	238	528	488	0	1,254	SP	Design & Installation
92	-	Connected Vehicle Technology Deployment	-	-	-	Deployment of Connected Vehicle Technology	0	0	0	0	0	148	3,664	3,812	SP	Design & Implementation
93	599-561	Data Collection Sensor Replacement	-	-	-	Equipment Data Collection Sensors	0	500	0	500	500	0	0	1,500	SP	Installation
94	599-572	Flex Lane Control Operations Software	-	-	-	Operations Software	0	300	0	0	0	0	0	300	SP	Installation
Encumbered Total							5,316		0							
Unencumbered Total								2,674		4,321	1,643	1,196	3,944			
SUB-TOTALS (Page 1)							7,990		4,321		1,643	1,196	3,944			

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.

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Central Florida Expressway Authority  
Five-Year Work Plan

**Transportation Technology Projects Summary (2 of 2)**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
95	599-571	Systemwide Miscellaneous ITS Upgrades	-	-	-	TMS and Cabinet replacement	0	11,900	0	5,950	0	0	0	17,850	SP	Installation
96	-	Lake Underhill Bridge Architectural Lighting	-	-	-	Bridge Lighting Replacement	0	55	0	155	0	0	0	210	SP	Design & Installation
97	-	ITS Battery Replacement	-	-	-	Battery Replacement	0	0	0	105	108	112	115	440	SP	Implementation
98	-	Data Server Software Enhancements	-	-	-	Operations Software	0	101	0	52	0	0	0	153	SP	Installation
99	-	Ramp/Intersection Safety Improvements	-	-	-	Operations Software	0	110	0	468	0	0	0	578	SP	Design & Construction
100	599-580	ITS VM Environment	-	-	-	Operations Software	0	450	0	0	0	0	0	450	SP	Installation
101	-	Flex Lanes Technology Enhancements	-	-	-	Electrical Power Design	0	0	0	0	1,100	1,510	1,500	4,110	SP	Design & Installation
102	-	ITS CCTV Replacement	-	-	-	Operations Software	0	200	0	200	0	0	0	400	SP	Installation
103	-	Computer AI Vision Software and Hardware	-	-	-	Operations Software	0	1,267	0	2,387	1,225	0	0	4,879	SP	Pilot & Implementation
Encumbered Total							0		0							
Unencumbered Total								14,083		9,317	2,433	1,622	1,615			
SUB-TOTALS (Page 2)							14,083		9,317		2,433	1,622	1,615			
TOTALS							22,073		13,638		4,076	2,818	5,559			

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.

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

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To		Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
104	-	IT Infrastructure Upgrade	-	-	-	Hardware & Software	0	880	0	500	500	500	500	2,880	SP	Design & Implementation
105	599-532	CFX Operations Software Update	-	-	-	Hardware & Software	0	5,000	0	2,000	0	0	0	7,000	SP	Design & Implementation
106	-	Software Development	-	-	-	Software	0	1,412	0	760	760	760	760	4,452	SP	Design & Implementation
107	599-563	Financial / Accounting Software Replacement	-	-	-	Software	0	2,243	0	668	0	0	0	2,911	SP	Design & Implementation
108	-	Toll System Hardware & Software Projects	-	-	-	Hardware & Software	0	9,051	0	920	920	920	920	12,731	SP	Implementation & Testing
109	-	CFX Website Rebuild	-	-	-	Software	100	0	0	50	0	0	0	150	SP	Implementation & Testing
110	-	CFX Engineering Project Management Software	-	-	-	Software	0	30	0	0	0	0	0	30	SP	Design
Encumbered Total							100		0							
Unencumbered Total								18,616		4,898	2,180	2,180	2,180			
TOTAL							18,716		4,898		2,180	2,180	2,180			

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.

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Central Florida Expressway Authority  
Five-Year Work Plan

**Signing and Pavement Markings Summary**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
111	-	SR 408 & SR 417 Guide Sign Replacement	-	-	-	Signing Replacement	0	0	0	324	334	8,448	0	9,106	SP	Design, Bidding, & Const.
112	-	SR 429 & SR 453 Guide Sign Replacement	-	-	-	Signing Replacement	0	90	0	190	3,491	0	0	3,771	SP	Design, Bidding, & Const.
113	528-670	SR 528 Guide Sign Replacement	McCoy / Boggy Creek Rd.	SR 436	1.4	Signing Replacement	5	642	0	0	0	0	0	647	SP	Bidding & Construction
114	-	Systemwide Annual Toll Rate Signing Updates	-	-	-	Signing	0	261	0	261	261	261	261	1,305	SP	Design & Construction
115	599-669	Systemwide Ramp AET Signing & Pavement Markings	-	-	-	Signing Replacement	1,312	0	0	0	0	0	0	1,312	SP	Construction
116	599-671	Systemwide Mainline AET Signing	-	-	-	Signing Replacement	3,328	0	0	0	0	0	0	3,328	SP	Construction
117	-	Systemwide Trailblazer Upgrades	-	-	-	Signing	0	0	0	75	1,085	620	615	2,395	SP	Design & Construction
118	-	Systemwide Signing Replacement Projects	-	-	-	Signing	0	221	0	2,693	226	2,796	1,014	6,950	SP	Design & Construction
119	-	Systemwide Miscellaneous Signing and Pavement Markings	-	-	-	Signing and Pavement Markings	0	138	0	1,829	490	490	490	3,437	SP	Design & Construction
Encumbered Total							4,645		0							
Unencumbered Total								1,352		5,372	5,887	12,615	2,380			
TOTAL							5,997		5,372		5,887	12,615	2,380			

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.

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U = Unencumbered costs

Central Florida Expressway Authority  
Five-Year Work Plan

**Renewal and Replacement Projects Summary (1 of 3)**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
120	-	SR 408 Resurfacing	W of SR 50	Kirkman Road	3.5	Mill & Resurface	0	413	0	836	24,068	0	0	25,317	RR	Design & Construction
121	-	SR 408 EB Resurfacing	East of I-4	Lake Underhill	2.1	Mill & Resurface	0	0	0	0	458	8,844	0	9,302	RR	Design & Construction
122	-	SR 408 Resurfacing	Lake Underhill	Yucatan Drive	1.8	Mill & Resurface	0	860	0	11,064	5,526	0	0	17,450	RR	Design & Construction
123	-	SR 408 Resurfacing	Yucatan Road	SR 417	2.7	Mill & Resurface	0	0	0	0	0	0	1,070	1,070	RR	Design & Partial Bidding
124	-	SR 408 Resurfacing	SR 417	Rouse Road	2.4	Mill & Resurface	0	0	0	0	876	11,370	5,680	17,926	RR	Design & Construction
125	-	SR 408 Resurfacing	Rouse Road	Alafaya Trail	1.8	Mill & Resurface	0	0	0	0	618	8,004	3,996	12,618	RR	Design & Construction
126	-	SR 408 Resurfacing	Alafaya Trail	SR 50 (East)	1.3	Mill & Resurface	0	0	0	0	0	0	350	350	RR	Design
127	-	SR 414 Resurfacing	West of SR 451	West of Keene Rd.	2.0	Mill & Resurface	0	0	0	0	0	705	13,692	14,397	RR	Design & Construction
128	-	SR 414 Resurfacing	West of Keene Rd.	US 441 (East)	2.9	Mill & Resurface	0	0	0	0	0	737	14,227	14,964	RR	Design & Construction
129	-	SR 417 Resurfacing	SR 408	E-4 Bridge	2.2	Mill & Resurface	0	0	0	0	0	0	1,172	1,172	RR	Design & Partial Bidding
130	-	SR 417 Resurfacing	E-4 Bridge	Orange/Seminole County Line	2.8	Mill & Resurface	0	0	0	0	0	1,136	21,982	23,118	RR	Design & Construction
131	-	SR 429 Resurfacing	US 441	Kelly Park Road	4.3	Mill & Resurface	0	768	0	9,880	4,934	0	0	15,582	RR	Design & Construction
Encumbered Total							0		0							
Unencumbered Total								2,041		21,780	36,480	30,796	62,169			
SUB-TOTALS (Page 1)							2,041		21,780		36,480	30,796	62,169			

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**Renewal and Replacement Projects Summary (2 of 3)**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
132	-	SR 429 Resurfacing	Kelly Park Road	North of CR 435	3.4	Mill & Resurface	0	0	0	698	13,458	0	0	14,156	RR	Design & Construction
133	-	SR 453 Resurfacing	SR 429	SR 46	1.3	Mill & Resurface	0	707	0	10,139	3,378	0	0	14,224	RR	Design & Construction
134	528-783	SR 528 Resurfacing	McCoy / Boggy Creek Rd.	SR 436	1.4	Mill & Resurface	180	4,636	0	4,626	0	0	0	9,442	RR	Design & Construction
135	528-769	SR 528 Miscellaneous Resurfacing Project	Narcoossee Road	East of Innovation Way	1.9	Mill & Resurface	3,313	0	0	0	0	0	0	3,313	RR	Construction
136	-	SR 528 Resurfacing	East of Innovation Way	West of Dallas Blvd	2.0	Mill & Resurface	0	0	0	0	0	406	7,828	8,234	RR	Design & Construction
137	-	SR 528 Resurfacing	East of Dallas Blvd.	SR 520	5.6	Mill & Resurface	0	0	0	0	0	1,037	20,044	21,081	RR	Design & Construction
138	-	Miscellaneous Resurfacing Projects	-	-	-	Mill & Resurface	0	78	0	918	918	918	880	3,712	RR	Design & Construction
139	-	Miscellaneous Drainage and Stormwater Projects	-	-	-	Drainage and Stormwater	0	55	0	310	310	310	310	1,295	RR	Design & Construction
140	451-782	SR 451-429 Ramp Bridge Bearing Repairs	-	-	-	Bridge Repairs	0	370	0	0	0	0	0	370	RR	Bidding & Construction
141	528-778	SR 528 Bridge Improvements	-	-	-	Bridge Repairs	753	0	0	0	0	0	0	753	RR	Construction
142	-	Systemwide Bridge Projects	-	-	-	Misc. Structural Projects	0	47	0	429	392	243	243	1,354	RR	Design & Construction
143	599-773	Systemwide FY 23 Coatings of Steel Bridges and Plaza Ped Bridges (408 / 414 / 417 / 429)	-	-	-	Painting & Inspections	0	4,852	0	6,054	0	0	0	10,906	RR	Bidding & Construction
Encumbered Total							4,246		0							
Unencumbered Total								10,745		23,174	18,456	2,914	29,305			
SUB-TOTALS (Page 2)							14,991		23,174		18,456	2,914	29,305			

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**Renewal and Replacement Projects Summary (3 of 3)**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
144	599-774	Systemwide FY 23 Coatings of Ramp Plaza Butterfly Structures	-	-	-	Painting & Inspections	729	0	0	0	0	0	0	729	RR	Construction
145	599-770	SR 417 & SR 408 Concrete Coatings	N. of Leevista Blvd.	N. of University Blvd.	9.0	Painting & Inspections	5	5,237	0	0	0	0	0	5,242	RR	Bidding & Construction
146	414-781	SR 414 Concrete Coatings	SR 429	US 441	6.0	Painting & Inspections	5	6,029	0	0	0	0	0	6,034	RR	Bidding & Construction
147	-	Systemwide Coatings	-	-	-	Painting & Inspections	0	160	0	4,635	4,635	4,490	2,400	16,320	RR	Design & Construction
148	-	Systemwide Fence Projects	-	-	-	Fencing Replacement	0	25	0	275	275	275	275	1,125	RR	Design & Construction
149	-	Systemwide Bridge Joint & Approach Slab Projects	-	-	-	Structural	0	0	0	110	110	110	110	440	RR	Design & Construction
150	599-779	Systemwide FY 23 RPM Replacements	-	-	-	RPM & Striping	240	0	0	0	0	0	0	240	RR	Construction
151	-	Systemwide Reflective Pavement Markers & Thermo Striping	-	-	-	RPM & Striping	0	25	0	140	185	190	145	685	RR	Design & Construction
152	-	Systemwide Traffic Signal Replacement Projects	-	-	-	Signalization	0	0	0	615	615	615	615	2,460	RR	Design & Construction
Encumbered Total							979		0							
Unencumbered Total								11,476		5,775	5,820	5,680	3,545			
SUB-TOTALS (Page 3)							12,455		5,775		5,820	5,680	3,545			
TOTALS							29,487		50,729		60,756	39,390	95,019			

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**Landscape and Hardscape Projects Summary**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
153	-	Systemwide Discretionary Landscape & Hardscape Projects	-	-	-	Landscaping & Hardscaping	0	450	0	1,463	1,418	109	1,478	4,918	SP	Design, Installation & Maintenance
154	528-179A	SR 528 / SR 436 Interchange Hardscape	-	-	-	Hardscaping	448	0	0	0	0	0	0	448	SP	Construction
155	-	SR 417 Landscaping from International Drive to John Young Parkway	International Drive	John Young Parkway	4.1	Landscaping	0	139	0	1,375	56	28	0	1,598	SP	Design, Installation & Maintenance
156	-	SR 417 Landscaping from John Young Parkway to Landstar Boulevard	John Young Parkway	Landstar Boulevard	3.8	Landscaping	0	240	0	2,317	100	75	0	2,732	SP	Design, Installation & Maintenance
157	-	SR 417 Landscaping from South of Narcoossee Road to SR 528	South of Narcoossee Road	SR 528	6.2	Landscaping	0	128	0	2,706	108	108	0	3,050	SP	Design, Installation & Maintenance
158	-	SR 429 Landscaping from Tilden Road to Florida's Turnpike	Tilden Road	Florida's Turnpike	3.6	Landscaping	0	0	0	264	2,457	104	26	2,851	SP	Design, Installation & Maintenance
159	-	SR 429 Landscaping from Florida's Turnpike to West Road	Florida's Turnpike	West Road	5.4	Landscaping	0	0	0	305	2,849	128	64	3,346	SP	Design, Installation & Maintenance
160	-	SR 429 Landscaping from West Road to SR 414	West Road	SR 414	4.7	Landscaping	0	0	0	216	2,013	88	66	2,383	SP	Design, Installation & Maintenance
161	-	Wekiva Parkway (203) Kelly Park Rd. Interchange Landscape	Kelly Park Rd. Interchange	-	-	Landscaping	0	0	0	104	974	40	10	1,128	SP	Design, Installation & Maintenance
162	-	SR 453 Buffer Plantings	SR 429	SR 46	-	Landscaping	0	78	0	793	36	27	0	934	SP	Design, Installation & Maintenance
163	-	SR 538 Landscaping from Ronald Reagan Parkway to Cypress Parkway	Ronald Reagan Parkway	Cypress Parkway	7.2	Landscaping	0	0	0	49	945	40	40	1,074	SP	Design, Installation & Maintenance
Encumbered Total							448		0							
Unencumbered Total								1,035		9,592	10,956	747	1,684			
TOTAL							1,483		9,592		10,956	747	1,684			

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**Non-System Projects Summary**

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *							Total	Fund Source	Project Phases Funded
			From	To	Length (miles)	Work Description										
							2026		2027		2028	2029	2030			
							E	U	E	U	U	U	U			
164	-	Goldenrod Road (SR 551) Thermo & RPMs	SR 528	Leevista Blvd.	1.6	Pavement Markings - Thermo & RPMs	0	0	0	0	210	173	0	383	NSP	Design & Construction
165	800-904	Goldenrod Road (SR 551) Resurfacing	SR 528	Leevista Blvd.	1.6	Mill & Resurface	1,449	0	0	0	0	0	0	1,449	NSP	Construction
166	-	Goldenrod Road (SR 551) Resurfacing	Leevista Blvd.	Hoffner Avenue	0.9	Mill & Resurface	0	0	0	172	2,210	0	0	2,382	NSP	Design & Construction
Encumbered Total							1,449		0							
Unencumbered Total								0		172	2,420	173	0			
TOTALS							1,449		172		2,420	173	0			

\* Construction Costs Escalated at 3.0% for FY 2026, 3.1% for FY 2027, 3.2% for 2028, 3.3% for FY 2029, and 3.3% for FY 2030. In general, all other costs escalated at an average of 3.2% per year.

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

U = Unencumbered costs