

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**AGENDA
AUDIT COMMITTEE MEETING
JUNE 24, 2026
2:00 p.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 Audit 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 29, 2026 AUDIT COMMITTEE MEETING MINUTES (action item)

D. AGENDA ITEMS

1. **FISCAL YEAR 2026 INTERNAL AUDIT PLAN STATUS UPDATE** – *Landon Willey, Senior Manager, Protiviti* (info item)
2. **FISCAL YEAR 2027 INTERNAL AUDIT PLAN AND RISK ASSESSMENT** – *Landon Willey, Senior Manager, Protiviti* (action item)
3. **FISCAL YEAR 2026 NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY (NIST) CYBERSECURITY FRAMEWORK 2.0 REVIEW** – *David Taylor, Managing Director, Protiviti* (action item)
4. **ANNUAL MANAGEMENT REVIEW OF INTERNAL CONTROL MATTERS** – (info items)
 - a. Effectiveness of the Internal Control System, including IT security and control – *Lisa Lumbard, Chief Financial Officer*
 - b. Process for assessing, monitoring and controlling significant risks – *Lisa Lumbard, Chief Financial Officer*
 - c. System for monitoring compliance with laws and regulations and results of investigation of any instances of non-compliance – *Cristina Berrios, General Counsel*
 - d. Adequacy, administration and compliance with CFX's Code of Ethics – *Cristina Berrios, General Counsel*
 - e. Procedures for "Hotline" reporting for the anonymous and confidential submission of complaints and concerns – *Cristina Berrios, General Counsel*

5. **ANNUAL AUDIT COMMITTEE REVIEWS** – (info items)
 - a. Annual discussion regarding Internal Auditor performance and effectiveness – *Michelle Miller, Audit Committee Chairman*
 - b. Confirmation of completion of responsibilities in the Audit Committee Charter – *Lisa Lumbard, Chief Financial Officer*

E. OTHER BUSINESS

F. ADJOURNMENT

This meeting is open to the public.

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

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

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

C.

**APPROVAL OF
COMMITTEE
MEETING MINUTES**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
AUDIT COMMITTEE MEETING
April 29, 2026

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

Committee Members Present:

Michelle Miller, Citizen Representative, Chairman
Lorie Bailey Brown, Seminole County Representative
Jose Fernandez, City of Orlando Representative
Jamie Rowland, Osceola County Representative
Kathy Wall, Brevard County Representative
Ray Walls, Orange County Representative

Committee Member Not Present:

Kristy Mullane, Lake County Representative

Staff Present:

Michelle Maikisch, Executive Director
Lisa Lumbar, Chief Financial Officer
Mimi Lamaute, Recording Secretary/ Manager of Executive and Board Services
Cristina T. Berrios, General Counsel

A. CALL TO ORDER

The meeting was called to order at 2:00 p.m. by Chairman Miller.

B. PUBLIC COMMENT

Ms. Mimi Lamaute, Recording Secretary announced there were no requests to speak or written requests to speak from members of the audience.

C. APPROVAL OF THE JANUARY 28, 2026 MINUTES

A motion was made by Mr. Walls and seconded by Mr. Fernandez to approve the January 28, 2026 meeting minutes as presented. The motion carried unanimously with all six (6) committee members present voting AYE by voice vote. One (1) Committee member, Ms. Mullane was not present.

D. AGENDA ITEMS

1. FISCAL YEAR 2026 INTERNAL AUDIT PLAN STATUS UPDATE

Mr. Jeff Tecau with Protiviti provided a status update on the Fiscal Year 2026 Internal Audit Plan.

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

2. PRIOR AUDIT RECOMMENDATIONS: SEMI-ANNUAL FOLLOW-UP

Mr. Jeff Tecau with Protiviti provided an update on the prior audit recommendations.

The Committee members asked questions which were answered by Mr. Willey and Mr. Tecau.

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

3. PROCUREMENT AND CONTRACT BILLING AUDITS

Mr. Landon Willey with Protiviti detailed the observations and findings of the Procurement and Contract Billing Audit.

A motion was made by Ms. Rowland and seconded by Ms. Wall to accept the Procurement and Contract Billing Audits as presented. The motion carried unanimously with all six (6) committee members present voting AYE by voice vote. One (1) Committee member, Ms. Mullane was not present.

4. IT TABLETOP EXERCISE

Mr. Chris Porter with Protiviti described the IT Tabletop Exercise aimed to assess CFX's response to a power outage at the headquarters building. He described the findings and recommendations.

A motion was made by Mr. Fernandez and seconded by Mr. Walls to accept IT Tabletop Exercise findings and recommendations as presented. The motion carried unanimously with all six (6) committee members present voting AYE by voice vote. One (1) Committee member, Ms. Mullane was not present.

5. ENTERPRISE RESOURCE PLANNING (ERP) IMPLEMENTATION REVIEW

Mr. Landon Willey with Protiviti described the Enterprise Resource Planning Implementation Review including the summary of procedures performed and results. He detailed the observations and recommendations.

The Committee members asked questions which were answered by Ms. Lumbard, Mr. Willey and Ms. Maikisch.

A motion was made by Ms. Rowland and seconded by Ms. Wall to accept the Enterprise Resource Planning (ERP) Implementation Review finds and recommendations. The motion carried unanimously with all six (6) committee members present voting AYE by voice vote. One (1) Committee member, Ms. Mullane was not present.

6. ANNUAL DISCUSSION OF THE COMMITTEE'S RESPONSIBILITIES AS OUTLINED IN THE AUDIT COMMITTEE CHARTER AND RECOMMENDATIONS, AS NEEDED

Ms. Lisa Lumbard, Chief Financial Officer, outlined the current responsibilities in the Audit Committee Charter and requested comments regarding change/edits or amendments.

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

The Committee members, by consensus, agreed that the current responsibilities are acceptable.

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

E. OTHER BUSINESS

Chairman Miller announced the next Audit Committee meeting is scheduled for June 24, 2026.

No other business was discussed.

F. ADJOURNMENT

Chairman Miller adjourned the meeting at approximately 2:51 p.m.

Minutes approved on _____, 2026.

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

DRAFT

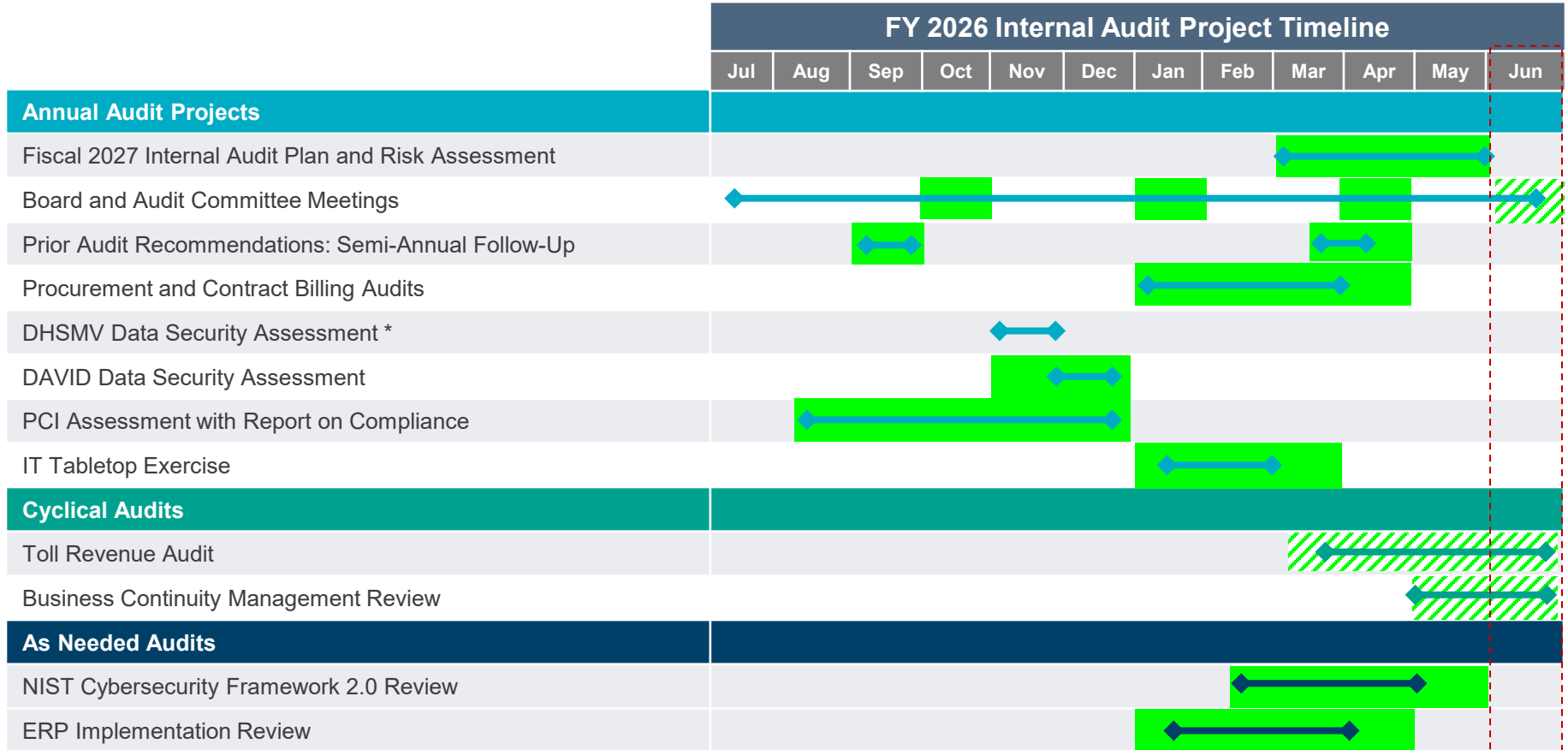
D.

Agenda Items

D.1

INTERNAL AUDIT TIMELINE

AS OF JUNE 24, 2026



◆—◆ Plan ● Complete ▨ In-Process

* The DHSMV Data Security Assessment is being completed by Forvis Mazars, external auditor.

D.2

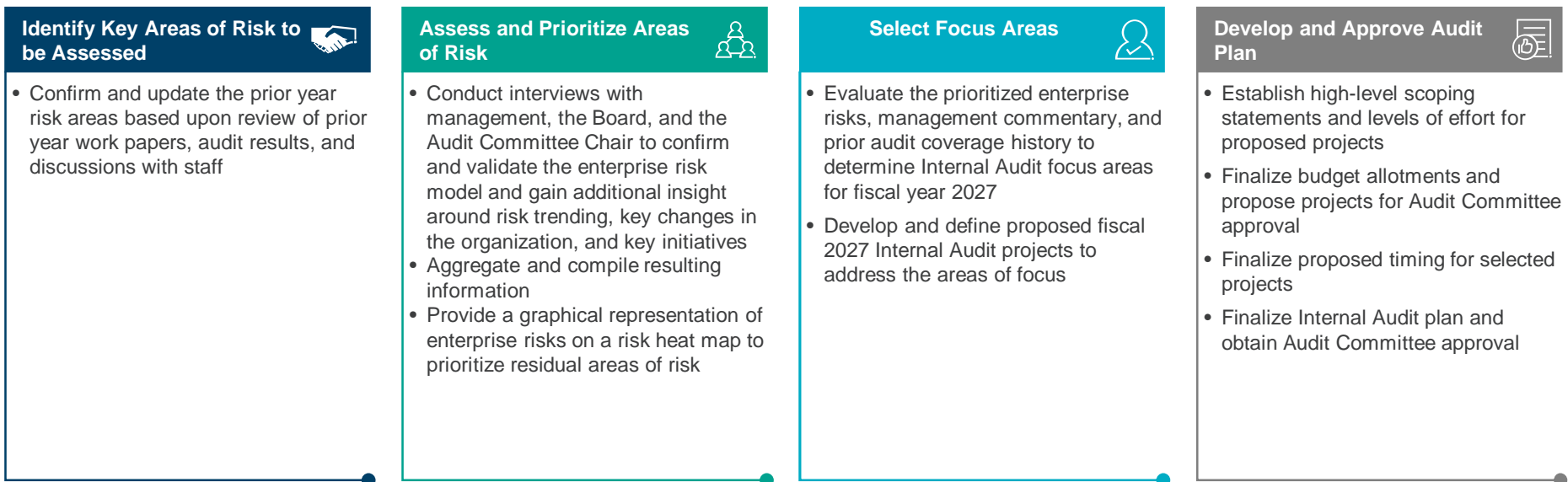
CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Internal Audit Plan

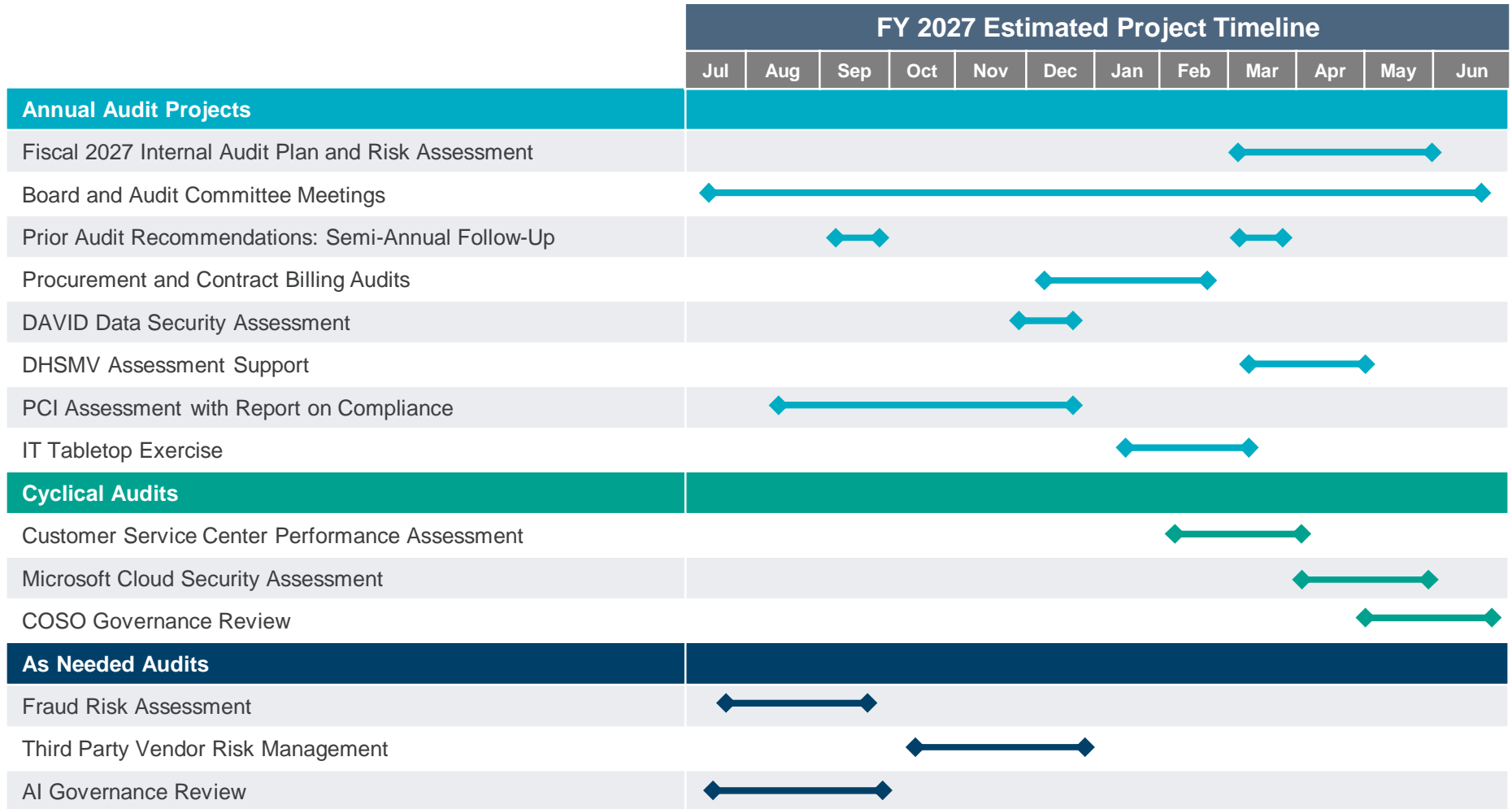
For the Fiscal Year Ending June 30, 2027

BACKGROUND

An annual risk assessment is a critical element of a high-quality Internal Audit department's responsibility and provides the opportunity to be "front and center" with senior leadership as a strategic partner in the review and management of key business risks. The objective of the fiscal 2027 risk assessment is to identify and prioritize key areas of risk within CFX to consider in designing the fiscal 2027 Internal Audit plan. The approach to conduct the fiscal 2027 risk assessment and develop the fiscal 2027 Internal Audit plan is depicted below.



INTERNAL AUDIT TIMELINE



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© 2026 Protiviti Inc. All Rights Reserved. This document has been prepared for use by the CFX's management, audit committee, and board of directors. This report provides information about the condition of risks and internal controls at one point in time. Future events and changes may significantly and adversely impact these risks and controls in ways that this report did not and cannot anticipate.

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D.3

CFX NIST CYBERSECURITY FRAMEWORK ASSESSMENT REPORT

May 2026

protiviti®
Global Business Consulting

Executive Summary



Overview and Objectives

From March - May 2026, Protiviti performed a National Institute of Standards in Technology (“NIST”) Cybersecurity Framework (“CSF”) 2.0 Review for Central Florida Expressway Authority (“CFX”). The primary objective of this engagement was to evaluate the information security practices and procedures in place within CFX’s IT organization and compare them to the NIST CSF, as well as supporting CFX’s security posture transition from the NIST CSF 1.1 to 2.0. For key differences between the CSF 2.0 and 1.1 frameworks, please refer to **Page 4**.

Project Scope and Approach

This review covered the 22 categories, and 106 subcategories outlined in the NIST CSF to understand coverage of each risk, which included the following broad areas of focus:

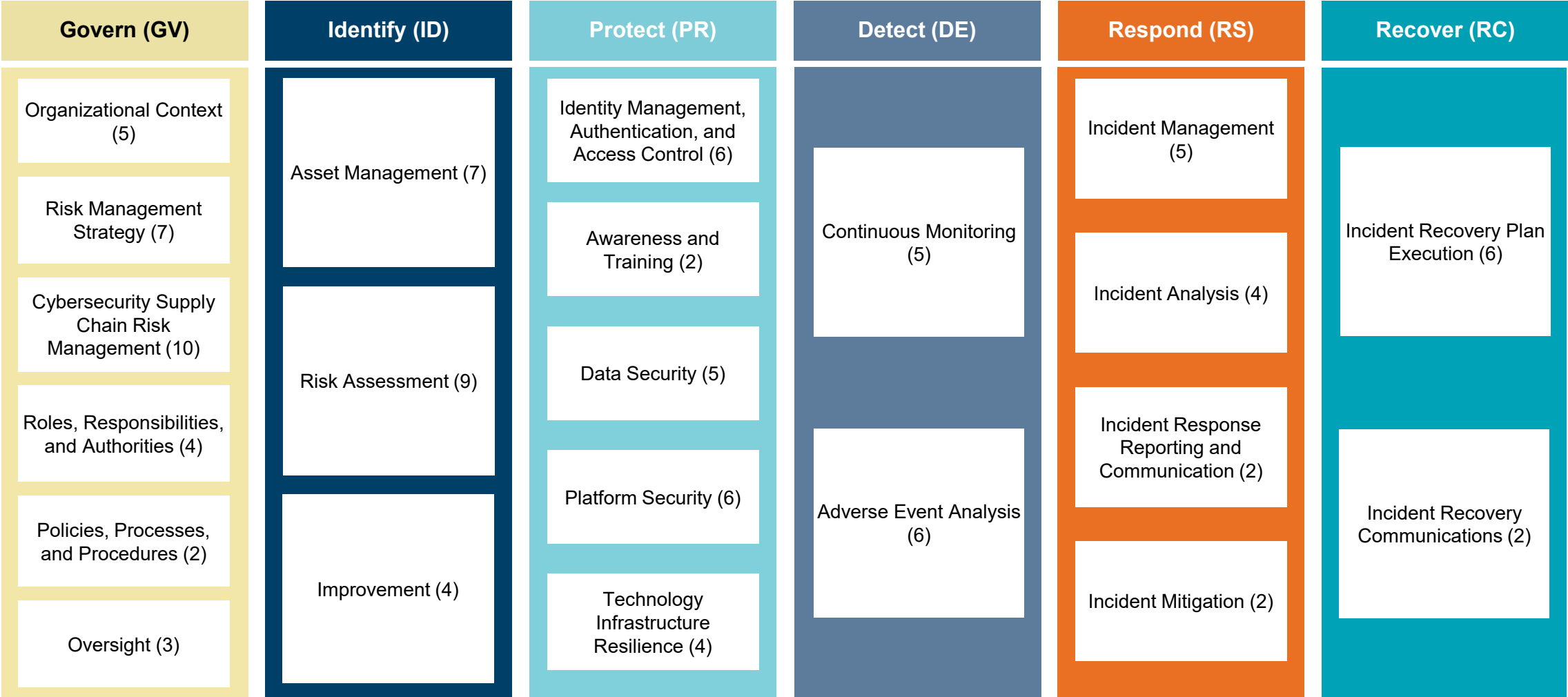
- **Govern:** Establishing and overseeing an organization's cybersecurity strategy, policies, and risk management (6 categories / 31 subcategories)
- **Identify:** Assessing current cybersecurity risk by understanding assets and risks, aligning efforts with strategy and mission under Govern. (3 categories / 20 subcategories)
- **Protect:** Using safeguards to mitigate cybersecurity risk by securing assets, encompassing awareness, data security, identity management, platform security, and technology resilience (5 categories / 23 subcategories)
- **Detect:** Identifying and analyzing potential cybersecurity attacks and compromises. (2 categories / 11 subcategories)
- **Respond:** Taking action following the detection of a cybersecurity incident. (4 categories / 13 subcategories)
- **Recover:** Restoring assets and operations affected by a cybersecurity incident. (2 categories / 8 subcategories)

During the course of the **subjective assessment**, Protiviti identified an observation related to **documentation surrounding Business Impact Analyses**.



NIST Cybersecurity 2.0 Framework Categories

The Framework Core includes **6 functions**, **22 categories** and **106 subcategories**, and the breakdown of categories and subcategories can be found below:



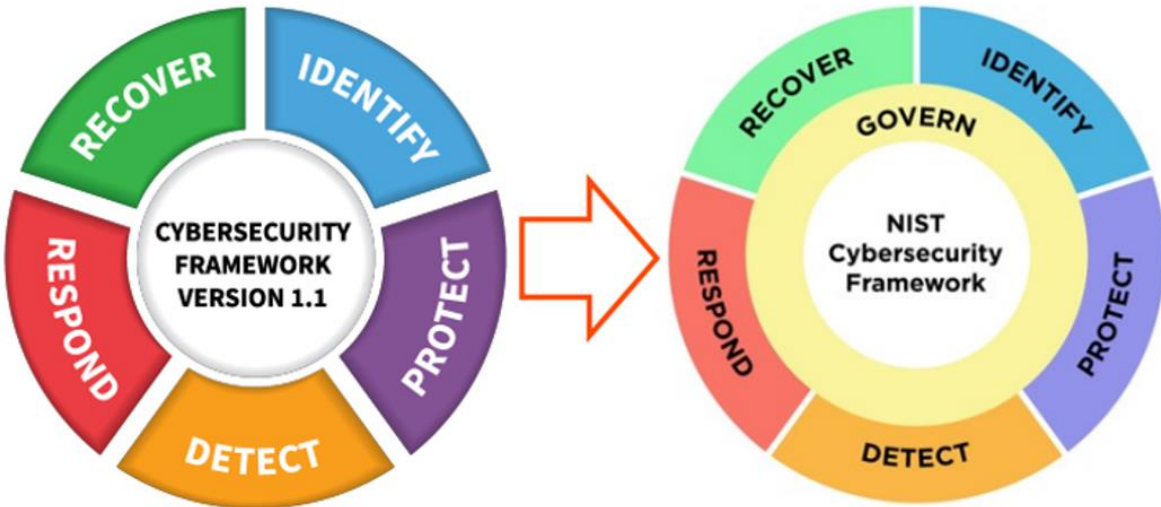
NIST CSF Comparison

The below diagram illustrates the key differences between NIST CSF versions 1.1 and 2.0, as future maturity will be evaluated against version 2.0:

The new function (Govern) and criteria for tiers

Govern (GV): Establish and monitor the organization’s cybersecurity risk management strategy, expectations, and policy

Tiers clarified to focus on cybersecurity governance, risk management, and third-party considerations



CSF 1.1	CSF 2.0
	<p>Tier 1: Partial Tier 2: Risk Informed Tier 3: Repeatable Tier 4: Adaptive</p>
<ul style="list-style-type: none"> • Risk Management Process • Integrated Risk Management Program • External Participation 	<ul style="list-style-type: none"> • Cybersecurity Risk Governance • Cybersecurity Risk Management • Third-Party Cybersecurity Risks

Key Differences: NIST 1.1 vs 2.0

Despite the previous effectiveness of NIST CSF 1.1, an update to the framework became necessary to keep pace with the evolving cybersecurity landscape. NIST CSF 2.0 endeavors to maintain the relevance of the original framework while upholding its fundamental principles. Notably, NIST CSF 2.0 places greater emphasis on integrating cybersecurity into business strategy and fostering top-down governance. The key changes in NIST CSF 2.0 include:



Expanded Scope and Integration

NIST CSF 2.0 has undergone a **significant expansion**, reflecting its intended use by organizations worldwide. The framework's previous focus on U.S. critical infrastructure has been broadened to encompass a **global audience**, recognizing the universal nature of cybersecurity threats. Additionally, references to reputable frameworks such as the NIST Privacy Framework, NICE Workforce Framework for Cybersecurity, and Secure Software Development Framework have been incorporated, enabling organizations to seamlessly integrate NIST CSF 2.0 with their existing frameworks.



Enhanced Guidance and Governance

An 'Implementation Examples' category has been introduced as part of the NIST CSF 2.0 update, providing organizations with **practical guidance** on achieving the framework's subcategories. This guidance bridges the gap between theory and practice, enabling organizations to implement the framework effectively. Furthermore, a **new function**, "GOVERN", has been added to emphasize the importance of cybersecurity governance. This function covers organizational context, risk management strategy, supply chain risk management, and other aspects, ensuring that organizations have a comprehensive understanding of their cybersecurity posture.



Continuous Improvement and Feedback

NIST has recognized the importance of **continuous improvement** in cybersecurity. References to NIST SP 800-55 have been included in the updated information on cybersecurity assessments, reinforcing the need for regular evaluation and improvement. Additionally, a new 'Improvement Category' has been added to the IDENTIFY function, emphasizing the ongoing nature of cybersecurity efforts.

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D.4

**THERE ARE NO BACKUP MATERIALS
FOR THIS ITEM
AT THIS TIME**

D.5.b.

Central Florida Expressway

Audit Committee Charter Responsibilities Matrix - Fiscal Year 2026

For Audit Committee as of June 24, 2026

(AC Charter last revised May 12, 2022)

Financial Reporting Oversight

Review with Management and the External Auditors:

Number	Responsibility	Completion Date
1a	The annual financial statement and related footnotes	Oct-25
1b	The external auditors' audit of the financial statements and their report	Oct-25
1c	Managements' representations and responsibilities for the financial statements	Oct-25
1d	Any significant changes required in the audit plan	Oct-25
1e	Information from the external auditors regarding their independence	Oct-25
1f	Any difficulties or disputes with Management encountered during the audit	Oct-25
1g	The organization's accounting principles	Oct-25
1h	All matters required to be communicated to the Committee under generally accepted auditing standards	Oct-25
2	Review with Management, the CFX's financial performance on a regular basis	Oct-25

Internal Control and Risk Assessment

3	Review with Management the effectiveness of the internal control system, including information technology security and control	Jun-26
4	Review with Management the effectiveness of the process for assessing significant risks or exposures and the steps Management has taken to monitor and control such risks	Jun-26

5	Review any significant findings and recommendations of the Internal Auditor and external auditors together with Management's responses, including the timetable for implementation of recommendations to correct any weaknesses	External Auditors - Oct 31, 2025. Internal Auditors - various
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Compliance

6	Review with Management the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance	Jun-26
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Code of Ethics

7	Review with Management and monitor adequacy, administration, and, compliance with the CFX's Code of Ethics	Jun-26
8	Review the procedures for the anonymous and confidential submission of complaints and concerns regarding matters such as accounting, internal controls, auditing, waste, abuse, fraud, conflicts of interest, or other Code of Ethics violations	Jun-26

Internal Audit

9	Recommend to the Board the appointment or removal of the Internal Audit Director	As Needed
10	Review and approve the annual internal audit plan and all major changes to the plan	Jun-26
11	Review the internal audit budget and submit to the Finance Committee	Jan-26
12	Review and approve the Internal Audit Department Charter	Jun-26
13	Review internal audit reports and recommend transmittal and acceptance of the audit for filing with the governing Board which shall be accomplished by separate item on the Consent Agenda at a regularly scheduled meeting	Various
14	Review annually the performance of the Internal Audit Director	Jun-26
15	Review annually the effectiveness of the internal audit function	Jun-26

External Audit

16	Appoint an Audit Committee Member to serve on the Selection Committee for all external audit services	As Needed
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17	Recommend to the CFX Board the external auditors to be appointed and the related compensation	As Needed
18	Review and approve the discharge of the external auditors	As Needed
19	Review the scope and approach of the annual audit with the external auditors	Oct-25
20	Approve all non-audit services provided by the external auditors	As Needed

Other Authority and Responsibilities

21	Conduct other activities as requested by the CFX Board	As Needed
22	Conduct or authorize investigations into any matter within the Committee's scope of responsibilities	As Needed
23	Address any disagreements between Management and the Internal Auditor or external auditors	As Needed
24	Annually evaluate the Committee's responsibilities as outlined in this Charter and make recommendations, as needed.	Apr-26
25	Confirm annually that all responsibilities outlined in this Charter have been carried out	Jun-26

Audit Committee Composition and Chairman Selection

26	The Audit Committee shall be composed of six voting members from Orange County, the City of Orlando, Lake County, Osceola County, Seminole County, and Brevard County and up to three (3) citizen representatives with appointment terms of 2 years.	As Needed
27	The Audit Committee will be chaired on an annual, rotating basis beginning on September 1, 2017 in the following order: Seminole County Representative Osceola County Representative One of the Citizen Representatives Lake County Representative City of Orlando Representative Brevard County Representative - 2021/22 Orange County Representative - 2022/23 Seminole County Representative - 2023/24 Osceola County Representative - 2024/25 One of the Citizen Representatives - 2025/26 Lake County Representative - 2026/27 City of Orlando Representative - 2027/28	Oct-25