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CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY

Fiscal Year 2024

General Traffic and Earnings

Consultant's Annual Report

PREPARED BY

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Chapter 1

Introduction and System Overview



INTRODUCTION AND SYSTEM OVERVIEW

1.1 Introduction

Prepared for the Central Florida Expressway Authority (CFX), this annual report contains a summary of the Fiscal Year (FY) 2024 traffic and revenue (T&R) performance characteristics and 30-year forecasts of T&R for seven of the toll facilities that constitute the CFX System (the “System”). The eighth facility, S.R. 451, is not reported because it is non-tolled and there are no associated plaza groups for the facility. This report also includes a brief discussion of the external factors that influence future T&R. Any changes in data sources or methodologies that have occurred since the last report are noted in the text.

The purposes of this report are to describe current T&R trends for the System, to summarize the forecasting methodology used to develop the future estimates and to provide both short-term and long-term forecasts of T&R for the System. This report contains a description of historical T&R from FY 2004 through FY 2024, along with projected T&R for FY 2025 through FY 2054. CFX’s fiscal year ends on June 30th and begins on July 1st of the preceding calendar year. Future year traffic projections are also presented as Average Weekday Traffic (AWDT).

This chapter contains an overview of CFX’s System, a description of the current toll rate schedule, a comparison of CFX toll rates with other toll facilities across the nation, a summary of historical annual transactions and revenue with percentages by facility, monthly transactions and revenue, historical electronic toll collection (ETC) usage, recent events that have an impact on system T&R, a summary of the forecasting methodology and the T&R estimates over the next 30 years for the System.

Chapter 2 contains a review of socioeconomic indicators (historical trends and current conditions). Chapters 3 through 9 contain summaries of T&R performance and forecasts for each of CFX’s toll facilities. Traffic profiles for each facility are included in the Appendix.

1.2 System Description

The current CFX System consists of the following seven toll facilities:

- S.R. 528 – Martin B. Andersen Beachline Expressway
- S.R. 408 – Spessard L. Holland East-West Expressway
- S.R. 417 – Central Florida GreeneWay
- S.R. 429 – Daniel Webster Western Beltway/Wekiva Parkway
- S.R. 414 – John Land Apopka Expressway
- S.R. 453
- S.R. 538 – Poinciana Parkway

A location map of the eight facilities and the region they serve can be found in **Figure 1-1**, Central Florida Expressway System. S.R. 451 is the Western Beltway Connector Road.

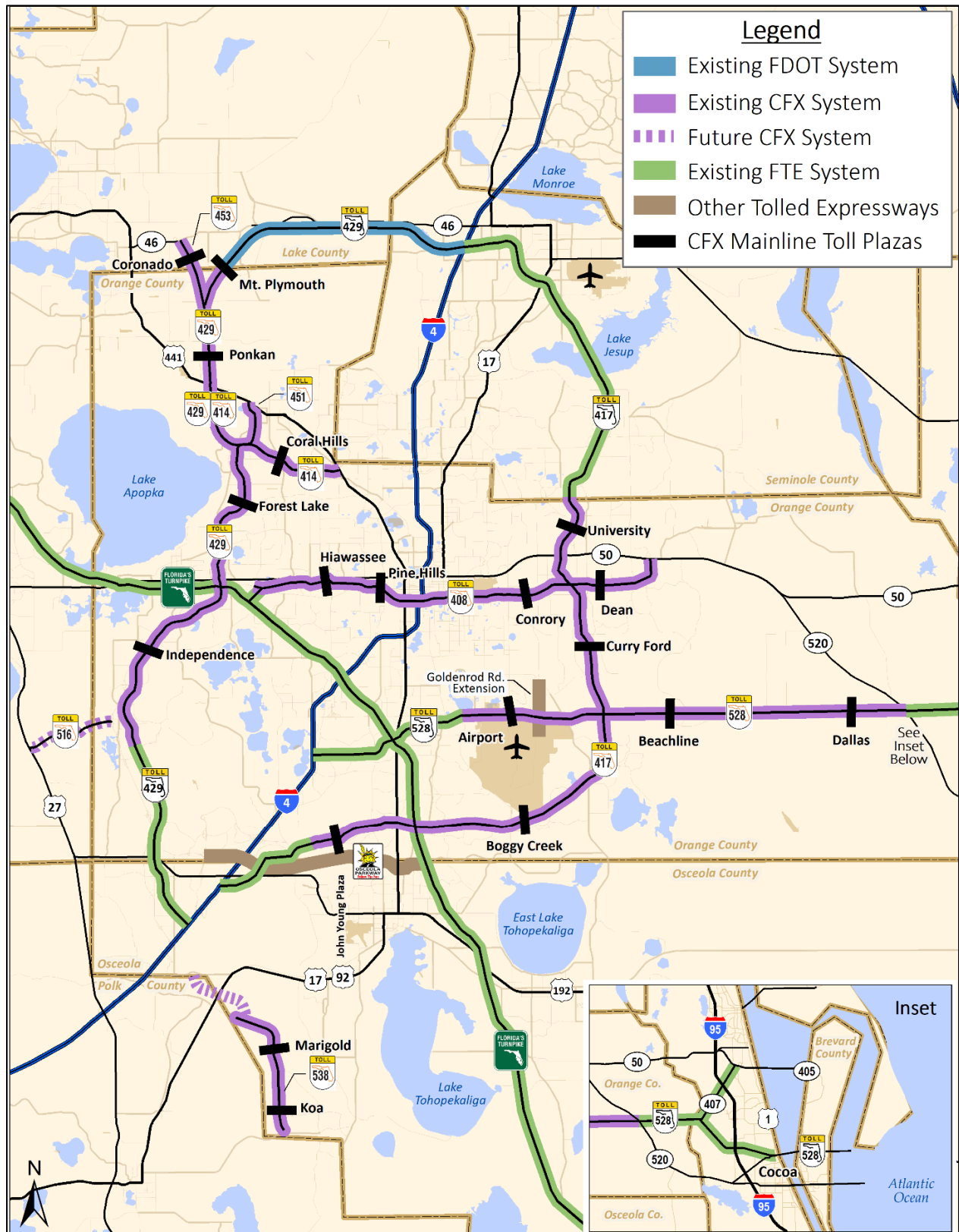
The System as it exists today is the result of many improvement and expansion projects, constructed over the 61-year period between 1963 and 2024. The first facility is the 23-mile S.R. 528 Beachline Expressway, which opened to traffic in 1967. Presently, this facility extends from the S.R. 482/Sand Lake Road/Boggy Creek Road interchange on the west end to S.R. 520 on the eastern end, connecting Orlando to the Space Coast. Until recently it had three mainline toll plazas: Airport Main, Beachline Main, and Dallas Main, and two pairs of ramp plazas. In March 2016, the Airport Main Plaza was removed, and toll collection was transferred to Florida Turnpike Enterprise's (FTE) Beachline West Main Plaza. New ramp plazas were also installed at the Conway Road and Boggy Creek Road Interchanges with tolls collected to and from the east. FTE owns and operates the western eight miles of S.R. 528 from Boggy Creek Road to Interstate 4 (I-4) and the eastern end from S.R. 520 to S.R. 407 and U.S. 1 in Brevard County.

The second facility is S.R. 408 Spessard L. Holland East-West Expressway, which first opened to traffic in 1973. This facility currently runs 22 miles from the Florida's Turnpike/Old Winter Garden Road overpass on the western end to the S.R. 50/East Colonial Drive interchange on the eastern end. S.R. 408 has four mainline toll plazas: Hiwassee Main, Pine Hills Main, Conway Main, and Dean Main, along with ten pairs of ramp plazas plus two single ramp plazas.

The next facility is S.R. 417 Central Florida GreeneWay, which first opened to traffic in 1988. S.R. 417 is the eastern/southern beltway around Orlando with the CFX portion extending 33 miles from International Drive on the southern end to the Aloma Avenue/Seminole County Line on the northern end. It has four mainline plazas: John Young Main, Boggy Creek Main, Curry Ford Main, and University Main, along with 12 pairs of ramp plazas. FTE owns and operates toll facilities on S.R. 417 on either side of the CFX toll facility completing the beltway.

The fourth facility is S.R. 429 Western Beltway/Wekiva Parkway, which as its name suggests is the western beltway around Orlando. S.R. 429 first opened to traffic in 2000. The CFX portion of S.R. 429 extends 31 miles from Seidel Road in west Orange County on the southern end to Mt. Plymouth Road on the northern end. Of the 31 miles, three miles are part of a dual route with S.R. 414 (John Land Apopka Expressway). Until recently S.R. 429 had two mainline toll plazas: Forest Lake Main and Independence Main, along with five pairs of ramp plazas. In FY 2018, the Ponkan Main Plaza and Mt. Plymouth Main Plaza opened to traffic as all-electronic toll (AET) collection facilities. The portion of S.R. 429 with the Ponkan and Mt. Plymouth Main Plazas was developed and constructed as the Wekiva Parkway. The 2-mile Western Beltway Connector Road (S.R. 451) is the former S.R. 429 connection to U.S. 441 extending from S.R. 414 on the southern end to U.S. 441 on the northern end. FTE owns and operates toll facilities on S.R. 429 from Seidel Road to I-4 in Osceola County and operates the portion from Mt. Plymouth north into Seminole County, which is owned by the Florida Department of Transportation (FDOT). This portion of the Western Beltway has fully opened to traffic and was completed with a connection in the north to I-4 and S.R. 417 in 2024.

Figure 1-1
Central Florida Expressway System



The fifth facility, which opened to traffic in 2009, is the 9-mile S.R. 414 John Land Apopka Expressway. Of the nine miles, three are part of a dual route with S.R. 429. S.R. 414 extends Maitland Boulevard from U.S. 441 westerly to S.R. 429/Western Beltway, to relieve congestion on U.S. 441. The Apopka Expressway has one mainline plaza, Coral Hills Main, and two pairs of ramp plazas.

The sixth facility, which opened to traffic in 2018, is the 2-mile portion of the S.R. 453 project locally known as the Wekiva Parkway or the Mount Dora Connector. S.R. 453 provides a connection from S.R. 429 northwest to Mount Dora via S.R. 46 in Lake County. S.R. 453 has one mainline plaza, Coronado Main, and no ramp plazas.

The seventh facility, S.R. 538 Poinciana Parkway, is a 7-mile toll facility built by the Osceola County Expressway Authority (OCX) in FY 2016 and operated by CFX as a non-system facility until FY 2019. S.R. 538 opened to traffic in April of 2016 and in December of 2018 the CFX Board unanimously supported transitioning control of the facility from OCX to CFX. The facility was acquired by CFX as a System facility as of December 2019. This facility extends from Cypress Parkway in Poinciana north to the end of the bridge at Ronald Reagan Parkway/Kinney Harmon Road. S.R. 538 has two mainline toll plazas: Marigold Main and Koa Main, with no ramp plazas.

Goldenrod Road Extension is a 2-mile toll facility built and operated by CFX, but not part of the CFX System. Opened to traffic in 2003, this toll facility extends Goldenrod Road from S.R. 15/Narcoossee Road southerly to Heintzelman Boulevard and serves as a reliever to S.R. 15/Narcoossee Road. The facility has an interchange with S.R. 528 and one mainline toll plaza, the Goldenrod Main.

S.R. 516, the Lake Orange Expressway, is a proposed 4.4 mile-long, four-lane, two-way, limited access toll road extending from the U.S. 27 in Lake County to S.R. 429 in Orange County. On October 10, 2019, the CFX Board unanimously approved the Lake Orange Expressway Project Development and Environment (PD&E) Study and advanced the project to production phases that include design and construction. The Lake Orange Expressway will have one mainline toll plaza, Valencia Main and two associated ramp plazas at Valencia Parkway and CR 455. The forecast included in this chapter for Total System Revenues assumed the transactions and revenue collections starting in FY 2029. A detailed description of the facility is included in Chapter 10 of this report.

Table 1-1 is a summary of CFX System facilities with the corresponding lengths and opening years.

Table 1-1
CFX System Facilities

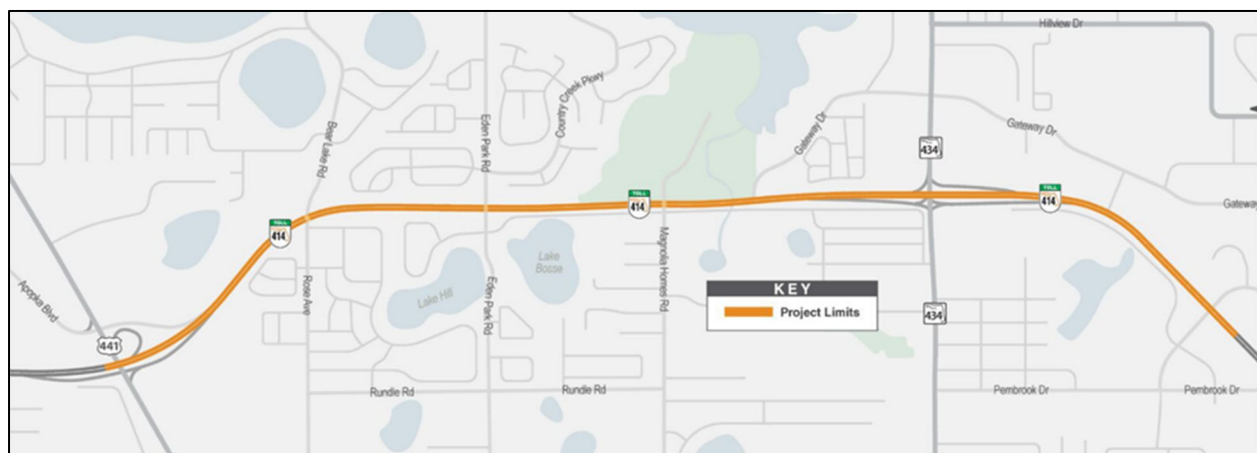
CFX System Current	Length (miles)	Year
S.R. 528 - Martin Andersen Beachline Expressway	23	1967
S.R. 408 - Spessard Holland East West Expressway	22	1973
S.R. 417 - Central Florida Greenway	32	1988
S.R. 429 - Daniel Webster Western Beltway	31	2000
S.R. 414 - John Land Apopka Expressway	9	2009
S.R. 451 - Western Beltway Connector Road	2	2012
S.R. 538 - Poinciana Parkway	7	2016
S.R. 453	2	2018
Current System Total ^A	125	
CFX Non-System		
Goldenrod Road Extension	2	2003

A - Of the 31 miles on S.R. 429 and nine miles on S.R. 414, three are part of a dual route between the two expressways. The three miles are only included once in the calculation of CFX System total miles.

1.2.1 S.R. 414 EXPRESSWAY EXTENSION

A source of daily congestion in NW Orange County and SW Seminole County for many years, S.R. 414/Maitland Boulevard is a 4-lane signalized arterial connecting two high-speed facilities: S.R. 414 John Land Apopka Expressway and the limited access improvements on Maitland Boulevard as part of the I-4 Ultimate Improvements. During peak travel times, drivers can spend nearly a half hour getting through the arterial portion of SR 414 that includes three signalized intersections, creating recurring congestion. Identified as a system expansion project need in the 2040 CFX Master Plan, CFX initiated a Project Development and Environment (PD&E) Study in March 2020. The study has evaluated alternatives for a proposed elevated expressway extension of the tolled SR 414 within the median of the existing SR 414 (Maitland Boulevard) from US 441 (Orange Blossom Trail) to SR 434 (Forest City Road). A map of the project is shown in **Figure 1-2**.

Figure 1-2
S.R. 414 Expressway Extension Project Map



The proposed 3.3-mile project will provide an elevated 4-lane direct connection between the eastern end of the SR 414 (John Land Apopka Expressway) at US 441 and I-4, while maintaining the existing local access lanes to adjacent neighborhoods. CFX is currently in the design phase of this project which will improve connectivity between S.R. 429 and I-4 while meeting current and future traffic needs, improve safety by separating local traffic from regional, high-speed travel, and supports multimodal opportunities by expanding pedestrian and bicycle facilities. The project is expected to begin construction in early 2027.



1.3 Toll Rates

On February 26, 2009, the CFX Board approved a series of System-wide toll rate adjustments. The toll rate policy included a one-time adjustment and a series of increases to keep pace with inflation. The policy stated that all tolls be adjusted to reflect the higher of either the combined annual increases to the Consumer Price Index for All Urban Consumers (CPI-U) in the South or three percent per year (applied linearly, i.e., a 15 percent increase on the original toll every five years). The one-time adjustment occurred on April 5, 2009, in which toll rates at all mainline plazas (except the recently opened Coral Hills) and most toll ramp locations increased by \$0.25. The purpose of the rate increase was to counterbalance declining System revenues due to the Great Recession, to stabilize the fiscal integrity of CFX, and to fortify the ability to improve and expand the System in the future.

Then on July 1, 2012 (the beginning of FY 2013), CFX implemented a rate differential between cash and electronic customers. Customers who paid tolls with ETC now paid a lower toll rate than cash customers. The rate differential encouraged participation in the ETC program, thereby helping CFX maintain lower toll collection costs. Also, as previously explained, CFX implemented the first toll rate adjustment to keep pace with inflation.

On February 9, 2017, the Board voted unanimously to eliminate the planned 15 percent toll rate adjustment scheduled for July 1, 2017 (FY 2018). Instead, a new “Customer First” toll policy was adopted, which delayed the next toll rate adjustment until July 1, 2018 (FY 2019). The Board cited the agency’s strong financial health in recent years as the primary reason for this decision. Going forward customers will see an annual increase in tolls based on CPI (with a floor of 1.5%), which is lower and more gradual than the original 15 percent increase every five years. The FY 2024 toll rates are presented in **Table 1-2**. The rates shown in this table come from the sixth toll rate adjustment under the new toll policy at a CPI adjustment of 4.497 percent. In accordance with CFX’s Toll Policy, the next toll rate adjustment was implemented on July 1, 2024 (FY 2025). Additional toll rate adjustments are assumed for every subsequent year.

FY 2021 was also the first year with the new Pay By Plate (PBP) toll rate, adopted by the CFX Board

on October 10, 2019, and implemented on July 1, 2020. The PBP toll rate was set to twice the ETC toll rate at all locations and is adjusted each year as the electronic rate is adjusted in compliance with the Customer First toll rate policy. Except for cashless toll locations, this was a significant change in toll. The proportion of tolls paid through the PBP process had been on the rise since 2020 but has stabilized over the past few years.

There have been several changes to the toll rate schedule due to additions and deletions of main and ramp plazas, including the addition of the Dallas Main plaza and Dallas ramp plazas in March 2012, the addition of C.R. 437A ramp plazas in January 2013, the removal of the Valencia College Lane ramp plazas in March 2013, the addition of the Schofield Road ramps on S.R. 429 in May 2015, the removal of the Airport Main plaza and the addition of ramp plazas at Boggy Creek Road and Conway Road in March 2016, the opening of the SR 429/Wekiva Parkway in April 2018, the purchase of the Poinciana Parkway in Dec 2018, and the addition of the Stoneybrook West Ramps in October 2020. These changes to toll plazas on the System are reflected in the table.

CFX began the systematic removal of the legacy automatic coin machines (ACM), or coin baskets, at all the mainline and ramp plazas on the systems. This project starts the conversion of the CFX system to all-electronic toll collection and is expected to be completed by fall of 2025.

Table 1-2
CFX System Toll Rates, FY 2024 (as of July 1, 2023)

Toll Locations	Electronic Toll Schedule					Cash Toll Schedule					Pay By Plate Toll Schedule				
	2 Axles ^	3 Axles	4 Axles	5 Axles	6 Axles	2 Axles ^	3 Axles	4 Axles	5 Axles	6 Axles	2 Axles ^	3 Axles	4 Axles	5 Axles	6 Axles
S.R. 528															
Boggy Creek Road/McCoy Road	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50
Conway Road/Tradeport Drive	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50
Beachline Main Plaza	\$0.99	\$1.97	\$2.29	\$2.92	\$2.92	\$1.25	\$2.25	\$2.75	\$3.25	\$3.25	\$1.98	\$3.94	\$4.58	\$5.84	\$5.84
Innovation Way	\$0.67	\$0.67	\$0.67	\$0.67	\$0.67	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34
Dallas Boulevard	\$0.58	\$0.58	\$0.58	\$0.58	\$0.58	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.16	\$1.16	\$1.16	\$1.16	\$1.16
Dallas Main Plaza ^B	\$0.58	\$0.86	\$1.15	\$1.15	\$1.15	\$0.75	\$1.00	\$1.50	\$1.50	\$1.50	\$1.16	\$1.72	\$2.30	\$2.30	\$2.30
S.R. 408															
Good Homes Road	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.56	\$0.56	\$0.56	\$0.56	\$0.56
Hiawasse Main Plaza	\$0.93	\$1.89	\$2.18	\$2.82	\$2.82	\$1.25	\$2.25	\$2.50	\$3.25	\$3.25	\$1.84	\$3.72	\$4.30	\$5.56	\$5.56
Hiawasse Road	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24
Pine Hills Main Plaza	\$1.25	\$1.89	\$2.18	\$2.82	\$2.82	\$1.50	\$2.25	\$2.50	\$3.25	\$3.25	\$2.46	\$3.72	\$4.30	\$5.56	\$5.56
Old Winter Garden Road	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.84	\$1.84	\$1.84	\$1.84	\$1.84
John Young Parkway (S.R. 423)	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.84	\$1.84	\$1.84	\$1.84	\$1.84
Orange Blossom Trail	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24
Mills Avenue	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24
Bumby Avenue	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24
Conway Road	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.84	\$1.84	\$1.84	\$1.84	\$1.84
Andes/Semoran Boulevard	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$2.46	\$2.46	\$2.46	\$2.46	\$2.46
Conway Main Plaza	\$1.25	\$1.89	\$2.18	\$2.82	\$2.82	\$1.50	\$2.25	\$2.50	\$3.25	\$3.25	\$2.46	\$3.72	\$4.30	\$5.56	\$5.56
Semoran Boulevard (S.R. 436)	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.84	\$1.84	\$1.84	\$1.84	\$1.84
Dean Road	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24
Dean Main Plaza	\$0.93	\$1.89	\$2.18	\$2.82	\$2.82	\$1.25	\$2.25	\$2.50	\$3.25	\$3.25	\$1.84	\$3.72	\$4.30	\$5.56	\$5.56
Rouse Road	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.24	\$1.24	\$1.24	\$1.24	\$1.24
S.R. 417															
John Young Main Plaza	\$1.56	\$2.18	\$2.82	\$3.44	\$3.44	\$1.75	\$2.50	\$3.25	\$4.00	\$4.00	\$3.12	\$4.36	\$5.64	\$6.88	\$6.88
John Young Parkway (S.R. 423)	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.86	\$1.86	\$1.86	\$1.86	\$1.86
Orange Blossom Trail	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26
Landstar Boulevard	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Boggy Creek Main Plaza	\$1.56	\$2.18	\$2.82	\$3.44	\$3.44	\$1.75	\$2.50	\$3.25	\$4.00	\$4.00	\$3.12	\$4.36	\$5.64	\$6.88	\$6.88
Boggy Creek Road	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50
Lake Nona Boulevard	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.86	\$1.86	\$1.86	\$1.86	\$1.86
Narcoossee Road	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.86	\$1.86	\$1.86	\$1.86	\$1.86
Moss Park Road	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26
Innovation Way/Dowden Road	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26
Lee Vista Boulevard	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26
Curry Ford Main Plaza	\$0.93	\$1.89	\$2.18	\$2.82	\$2.82	\$1.25	\$2.25	\$2.50	\$3.25	\$3.25	\$1.86	\$3.78	\$4.36	\$5.64	\$5.64
Curry Ford Road (S.R. 552)	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26
Colonial Drive (S.R. 50)	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26
University Main Plaza	\$0.93	\$1.89	\$2.18	\$2.82	\$2.82	\$1.25	\$2.25	\$2.50	\$3.25	\$3.25	\$1.86	\$3.78	\$4.36	\$5.64	\$5.64
University Boulevard	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26
S.R. 429															
Schofield Road	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26
New Independence Parkway	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.86	\$1.86	\$1.86	\$1.86	\$1.86
Independence Main Plaza	\$1.56	\$2.18	\$2.82	\$3.44	\$3.44	\$1.75	\$2.50	\$3.25	\$4.00	\$4.00	\$3.12	\$4.36	\$5.64	\$6.88	\$6.88
Stoneybrook West Parkway	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	N/A	N/A	N/A	N/A	N/A	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26
C.R. 535	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26
S.R. 438	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.64	\$0.64	\$0.64	\$0.64	\$0.64
West Road	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.86	\$1.86	\$1.86	\$1.86	\$1.86
Forest Lake Main Plaza	\$1.56	\$2.18	\$2.82	\$3.44	\$3.44	\$1.75	\$2.50	\$3.25	\$4.00	\$4.00	\$3.12	\$4.36	\$5.64	\$6.88	\$6.88
C.R. 437A	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26
Ponkan Main Plaza	\$0.89	\$1.35	\$1.80	\$2.24	\$2.24	N/A	N/A	N/A	N/A	N/A	\$1.78	\$2.70	\$3.60	\$4.48	\$4.48
Mt. Plymouth Main Plaza	\$0.84	\$1.28	\$1.67	\$2.11	\$2.11	N/A	N/A	N/A	N/A	N/A	\$1.68	\$2.56	\$3.34	\$4.22	\$4.22
S.R. 453															
Coronado Main Plaza	\$0.72	\$1.11	\$1.46	\$1.85	\$1.85	N/A	N/A	N/A	N/A	N/A	\$1.44	\$2.22	\$2.92	\$3.70	\$3.70
S.R. 414															
Coral Hills Main Plaza	\$1.25	\$1.89	\$2.49	\$3.13	\$3.13	\$1.50	\$2.25	\$2.75	\$3.50	\$3.50	\$2.50	\$3.78	\$4.98	\$6.26	\$6.26
Keene Road	\$0.63	\$0.63	\$0.63	\$0.63	\$0.63	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.26	\$1.26	\$1.26	\$1.26	\$1.26
Hiawasse Road	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.64	\$0.64	\$0.64	\$0.64	\$0.64
S.R. 538															
Marigold Main Plaza	\$2.22	\$3.36	\$4.43	\$5.58	\$5.58	N/A	N/A	N/A	N/A	N/A	\$4.44	\$6.72	\$8.86	\$11.16	\$11.16
Koa Main Plaza	\$0.55	\$0.81	\$1.09	\$1.36	\$1.36	N/A	N/A	N/A	N/A	N/A	\$1.10	\$1.62	\$2.18	\$2.72	\$2.72

Notes:

A - Includes motorcycles.

B - The toll listed for this plaza includes the toll collected for FDOT, which is \$0.26 for transponder transactions or \$0.75 for cash transactions regardless of the number of axles.

1.3.1 DISCOUNT PROGRAMS

Starting in 1998, CFX began a series of frequent-user discount programs for customers who utilize E-PASS transponders. The first discount program helped CFX with a Florida Transportation Commission (FTC) performance measure that required 75 percent of the total transactions to be completed utilizing ETC transponders. This performance measure was instituted by the FTC in 2007. The E-PASS discount program offered a five percent rebate to ETC customers with 40 or more CFX transactions per month and a ten percent rebate to customers with 80 or more CFX transactions per month. While E-PASS is compatible with other interoperable transponders, transactions on those systems were not eligible for the frequent user discount. Only transactions on CFX facilities that were paid through ETC received this discount, including SunPass® and LeeWay.

In May 2016, CFX replaced the frequent-user discount program with a new Customer Loyalty Discount Program. The Customer Loyalty Discount Program, exclusive to E-PASS customers, was a tiered program that provides toll discounts based on the number of transactions per transponder each month. All E-PASS customers were automatically eligible to participate in the program so there was no enrollment process or monthly fee. The program offered a ten percent rebate to E-PASS customers with 40 or more CFX electronic transactions per month and a 15 percent rebate to customers with 80 or more CFX electronic transactions per month. The discount was only offered in months when actual toll revenue exceeds the revenue projections by more than 2.0 percent.

Beginning in FY 2016 (July 2015), CFX implemented the Beltway Discount Program. This discount program, offered for a six-year period, provided relief for and options to customers during the construction activities on I-4. The program provided an additional 5.0 percent discount to customers with 20 or more transactions in a month on the CFX “beltway” facilities, which included S.R. 417, S.R. 429, and S.R. 414. The discount was only offered in months when actual toll revenue exceeded the revenue projections by more than 2.0 percent. This discount program expired on June 30, 2021, as a majority of the I-4 Ultimate project was complete.

Beginning February 1, 2016 (FY 2016), CFX launched a discount program offering rebates to school buses using CFX facilities. A 99.0 percent rebate is now given to school buses equipped with special E-PASS transponders transporting students on official school business from school districts in Orange, Brevard, Lake, Osceola, Seminole, Polk, and Volusia Counties. The rebate is only offered in months when actual toll revenue exceeds the revenue projections by more than 2.0 percent. In FY 2022, this discount program provided \$0.2 million in rebates to Central Florida school districts.

In September 2022, CFX announced that the Customer Loyalty Discount Program would be replaced with a new E-PASS Volume Savings Program starting in October 2022 (FY 2023). This program is also exclusive to E-PASS customers and is the same concept as the Customer Loyalty Discount Program: tiered and with no enrollment process or monthly fee. The program offers a 20 percent rebate to customers with 40 or more CFX electronic transactions per month and a 25 percent rebate to customers with 80 or more CFX electronic transactions per month.

Beginning January 1, 2023 (FY 2023) through December 31, 2023 (FY 2024), E-PASS customers or Florida interoperable toll pass customers with 35 or more toll transactions per transponder in a single month would automatically receive a 50 percent toll credit to their account. This was part of the 2023 Toll Relief Program (Senate Bill 6A) enacted by Governor Ron DeSantis on December 15, 2022. The 2023 Toll Relief Program was for 2-axle vehicles only, and customers qualifying for this program did not receive the E-PASS Volume Savings Program discounts while the program is in effect. The toll credits were reimbursed to CFX by the State of Florida each month, funded through the Florida Legislative budget. A total of \$132.5M in toll credits were provided to E-PASS customers during this program in 2023. Due to the success of the program, Governor DeSantis announced the extension of the program from April 2024 (FY 2024) through March 2025 (FY 2025).

In the first fiscal year of implementation (FY 1998), the rebates totaled approximately \$0.7 million, or approximately 0.7 percent of the total System revenues. In FY 2024, the discount program has grown to \$12.6 million, or approximately 1.8 percent of the total System revenues. This growth is indicative of the significant increase in transponder usage overall and the frequency of trips made by electronic toll customers. Discount program growth in FY 2023 and FY 2024 was lower than the past several years due to the Toll Relief Program. In FY 2024 the ETC revenue collected reached 81.7 percent of total revenue and total ETC transactions were 88.8 percent of total transactions.

1.3.2 TOLL RATE COMPARISON TO OTHER U.S. TOLL FACILITIES

As shown in **Table 1-3**, the FY 2024 average toll rates per mile on CFX's seven reported facilities are comparable to the average toll rates on other urban toll facilities across the United States¹. The table is sorted by highest to lowest ETC rates-per-mile, with CFX facilities highlighted in blue. The average rates per mile for CFX's facilities are between 15.2 and 25.0 cents per mile for cash rates, 24.5 and 79.1 cents per mile for video rates, and 12.3 and 39.6 cents per mile for ETC rates. The average cash rate for the CFX System is 16.0 cents per mile, the average video rate is 34.8 and the average ETC rate is 17.4 cents per mile. Toll rates on CFX facilities vary depending on the opening year of the facility and the initial toll rate, and the relative toll adjustments that have taken place since the opening of the facility.

¹ Toll data collected by CDM Smith for "Urban" toll road facilities in US, updated as of 1/27/2025.

Table 1-3
Toll Rate Comparison with Other U.S. Toll Facilities

Facility	Year Tolling Began	Most Recent Toll Change	Miles	Passenger Cars						Area Type	Collection Method for Full Length Trips
				Toll Amounts			Rates-per-Mile				
				ETC	Cash	Video	ETC	Cash	Video		
HCTRA, Fort Bend Parkway Extension	2005	9/4/2023	1	\$1.35		\$1.80	103.8		138.5	Urban	AET with Video
FTE, I-4 Selmon Expressway Connector	2014	7/1/2023	1	\$0.85		\$1.13	85.0		113.0	Urban	AET with Video
TCA, San Joaquin Hills Toll Road	1996	7/1/2024	15	\$9.36		\$9.36	62.4		62.4	Urban	AET with Video
TCA, Foothill Toll Road	1993	7/1/2024	12	\$7.06		\$7.06	58.8		58.8	Urban	AET with Video
TCA, Eastern Toll Road	1998	7/1/2024	24	\$11.68		\$11.68	48.7		48.7	Urban	AET with Video
CTRMA, SH 183A	2007	1/1/2025	9	\$4.15		\$6.23	46.1		69.2	Urban	AET with Video
MWAA, Dulles Toll Road	1984	3/1/2023	13	\$6.00		\$9.20	44.8		68.7	Urban	AET with Video
TxDOT, Loop 1	2007	1/1/2025	3	\$1.32		\$1.98	44.0		66.0	Urban	AET with Video
MCTRA, SH 249 Toll	2020	1/1/2025	4	\$1.54		\$1.79	42.8		49.7	Urban	AET with Video
OTA, Gilcrease Expressway	2022	11/14/2022	5	\$2.05		\$4.10	41.0		82.0	Urban	AET with Video
CFX, SR 538 (Poinciana Parkway)	2016	7/1/2022	7	\$2.77		\$5.54	39.6		79.1	Urban	AET with Video
CTRMA, 183 Toll	2019	1/1/2025	8	\$3.00		\$4.50	37.5		56.3	Urban	AET with Video
CTRMA, 45 SW Toll	2019	1/1/2025	4	\$1.22		\$1.83	34.9		52.3	Urban	AET with Video
TxDOT, SH 249 Toll	2020	1/1/2025	15	\$4.59		\$6.89	31.0		46.6	Urban	AET with Video
E-470	1991	1/1/2022	47	\$13.95		\$22.25	29.9		47.7	Urban	AET with Video
CTRMA, SH 71 Toll	2017	1/1/2025	4	\$1.14		\$1.71	29.2		43.8	Urban	AET with Video
FBCTRA, Fort Bend Parkway Toll Road	2004	1/1/2024	8	\$2.21		\$3.21	27.6		40.1	Urban	AET with Video
SanDAG, South Bay Expwy (SR 125)	2007	6/30/2012	10	\$2.75	\$3.50	\$5.50	27.5	35.0	55.0	Urban	Traditional
Fort Bend Co TRA, Westpark Tollway	2005	9/4/2023	10	\$2.70		\$3.60	27.0		36.0	Urban	AET with Video
Fort Bend Co TRA, Grand Parkway	2014	1/1/2025	12	\$3.22		\$4.90	26.8		40.8	Urban	AET with Video
RMTA, Powhite Parkway	1973	9/1/2023	3	\$0.90	\$1.00	\$0.00	26.5	29.4		Urban	Traditional
RMTA, Downtown Expressway (SR 195)	1976	9/1/2023	3	\$0.90	\$1.00	\$0.00	26.5	29.4		Urban	Traditional
THEA, Lee Roy Selmon Expressway	1976	7/1/2024	17	\$4.46		\$5.54	26.4		32.8	Urban	AET with Video
NE Texas RMA, Toll 49	2006	1/1/2025	32	\$8.14		\$12.22	25.4		38.2	Urban	AET with Video
Penn TPK, Southern Beltway (I-576)	2006	1/5/2025	19	\$4.74		\$9.45	24.9		49.7	Urban	AET with Video
TxDOT, Grand Parkway	2011	1/1/2025	105	\$25.82		\$0.00	24.6			Urban	AET Transponder Only
NCTA, Triangle Expressway	2012	1/1/2025	32	\$7.78		\$15.56	24.0		48.0	Urban	AET with Video
NTTA, Chisholm Trail Parkway	2014	7/1/2023	28	\$6.44		\$12.88	23.3		46.7	Urban	AET with Video
MTA, Intercounty Connector	2011	7/1/2015	18	\$3.86		\$5.78	22.1		33.0	Urban	AET with Video
NTTA, Sam Rayburn Tollway	2008	7/1/2023	24	\$5.01		\$10.02	21.3		42.6	Urban	AET with Video
NTTA, Dallas North Tollway	1968	7/1/2023	30	\$6.40		\$12.80	21.3		42.5	Urban	AET with Video
NTTA, President George Bush Turnpike	1998	7/1/2023	51	\$10.94		\$21.88	21.2		42.5	Urban	AET with Video
HCTRA, Westpark Tollway	2004	9/4/2023	13	\$2.70		\$3.60	20.8		27.7	Urban	AET with Video
Cameron Co RMA, SH 550	2011	7/1/2021	10	\$2.00		\$2.68	20.4		27.3	Urban	AET with Video
TxDOT, SH 45 North	2007	1/1/2025	13	\$2.64		\$3.96	20.3		30.5	Urban	AET with Video
FTE, First Coast Expressway (SR 23)	2019	7/1/2023	12	\$2.39		\$3.74	19.9		31.2	Urban	AET with Video
Osceola Co., Osceola Parkway	1995	10/1/2024	12	\$2.46		\$4.92	19.8		39.7	Urban	AET with Video
CFX, SR 408 (East-West Expressway)	1973	7/1/2023	22	\$4.36	\$5.50	\$8.72	19.8	25.0	39.6	Urban	Traditional
NTTA, 360 Tollway	2018	7/1/2023	10	\$1.92		\$3.84	19.8		39.6	Urban	AET with Video
FDOT, Wekiva Parkway (SR 429)	2016	7/1/2023	13	\$2.44		\$3.25	19.5		26.0	Urban	AET with Video
ISTHA, IL 390	2016	1/1/2025	10	\$1.90		\$3.80	19.4		38.8	Urban	AET with Video
GMX, Gratiigny Parkway (SR 924)	1992	7/1/2018	5	\$0.94		\$1.88	18.8		37.6	Urban	AET with Video
GMX, Snapper Creek Expressway (SR 878)	2010	7/1/2018	3	\$0.46		\$0.92	18.4		36.8	Urban	AET with Video
HCTRA, Tomball Tollway	2015	9/4/2023	8	\$1.35		\$1.80	18.0		24.0	Urban	AET with Video
CFX, SR 453	2018	7/1/2023	4	\$0.72		\$1.44	18.0		36.0	Urban	AET with Video
TxDOT, SH 130	2007	1/1/2025	49	\$8.72		\$13.08	17.8		26.7	Urban	AET with Video
TxDOT, SH 45 Southeast	2009	1/1/2025	7	\$1.30		\$1.95	17.6		26.4	Urban	AET with Video
Systemwide	-	7/1/2023	125	\$21.75	\$20.00	\$43.50	17.4	16.0	34.8	Urban	Mixed AET & Traditional
GMX, Dolphin Expressway (SR 836)	1969	7/1/2018	14	\$2.26		\$4.52	16.1		32.3	Urban	AET with Video
GMX, Airport Expressway (SR 112)	1961	7/1/2018	4	\$0.66		\$1.32	15.7		31.4	Urban	AET with Video
CFX, SR 429 (Daniel Webster Western Beltway)	2000	7/1/2023	31	\$4.85	Exception	\$9.70	15.6	Exception	31.3	Urban	Mixed AET & Traditional
CFX, SR 417 (Central Florida GreeneWay)	1989	7/1/2023	32	\$4.98	\$6.00	\$9.96	15.6	18.8	31.1	Urban	Traditional
HCTRA, Sam Houston Toll Road	1988	9/4/2023	70	\$10.80		\$14.40	15.4		20.6	Urban	AET with Video
FTE, Southern Connector Extension (SR 417)	1996	7/1/2023	6	\$0.86	\$1.50	\$0.00	14.3	25.0		Urban	Traditional
MassDOT, Boston Extension	1964	10/28/2016	12	\$1.70		\$3.55	14.2		29.6	Urban	AET with Video
FTE, Polk Parkway (SR 570)	1998	7/1/2023	25	\$3.48		\$4.35	13.9		17.4	Urban	AET with Video
CFX, SR 414 (John Land Apopka Expressway)	2009	7/1/2023	9	\$1.25	\$1.50	\$2.50	13.9	16.7	27.8	Urban	Traditional
Mid-Bay Bridge, Walter Francis Spence Parkway	2014	10/1/2015	11	\$1.50		\$2.00	13.6		18.2	Urban	AET with Video
FTE, Seminole Expressway (SR 417)	1989	7/1/2023	17	\$2.30	\$2.75	\$0.00	13.5	16.2		Urban	Traditional
FTE, Veterans Expressway (SR 589)	1994	7/1/2023	15	\$2.02		\$2.61	13.5		17.4	Urban	AET with Video
GMX, Don Shula Expressway (SR 874)	1974	7/1/2018	7	\$0.93		\$1.86	13.3		26.6	Urban	AET with Video
HCTRA, Hardy Toll Road	1987	9/4/2023	21	\$2.70		\$3.60	12.8		17.1	Urban	AET with Video
ISTHA, Veterans Memorial Tollway	1989	1/1/2025	30	\$3.80		\$7.60	12.8		25.5	Urban	AET with Video
OTA, John Kilpatrick Turnpike	1991	1/1/2025	31	\$3.84		\$7.98	12.3		25.6	Urban	AET with Video
CFX, SR 528 (M. Andersen Beachline Expwy)	1967	7/1/2023	23	\$2.82	\$3.50	\$5.64	12.3	15.2	24.5	Urban	Traditional
OTA, Kickapoo Turnpike	2020	1/1/2025	21	\$2.28		\$4.74	10.9		22.6	Urban	AET with Video
FTE, M. Andersen Beachline Expwy West (SR 528)	1973	7/1/2023	8	\$0.86	\$1.50	\$0.00	10.8	18.8		Urban	Traditional
FTE, Daniel Webster Western Beltway (SR 429)	2005	7/1/2023	11	\$1.16	\$1.75	\$0.00	10.5	15.9		Urban	Traditional
FTE, Sawgrass Expressway (SR 869)	1986	7/1/2023	23	\$2.32		\$2.90	10.1		12.6	Urban	AET with Video
OTA, Creek Turnpike	1992	1/1/2025	34	\$3.46		\$7.72	10.1		22.4	Urban	AET with Video
FTE, Suncoast Parkway (SR 589)	2001	7/1/2023	55	\$5.50		\$6.96	10.0		12.7	Urban	AET with Video
FTE, Homestead Ext of Florida's Turnpike (SR 821)	1973	7/1/2023	47	\$4.64		\$5.80	9.9		12.3	Urban	AET with Video
VDOT, Powhite Parkway Extension	1988	7/1/1999	10	\$0.75	\$0.75	\$0.00	7.5	7.5		Urban	Traditional
NYSTA, Niagara Thruway	1959	1/1/2024	14	\$1.00		\$1.75	7.1		12.5	Urban	AET with Video
ISTHA, Tri-State Tollway	1958	1/1/2025	77	\$4.50		\$9.00	5.8		11.7	Urban	AET with Video
NYSTA, New England Thruway	1958	1/1/2024	15	\$0.87		\$1.53	5.8		10.2	Urban	AET with Video
FDOT, Pinellas Bayway System	1962	9/22/2023	15	\$0.72	Exception	\$1.49	4.7	Exception	9.8	Urban	AET with Video

1.3.3 ELASTICITY

The effect of a change in toll rates on T&R can be analyzed with the microeconomic concept of elasticity. Elasticity represents the relative change in traffic (or revenue) as the result of a relative change in toll rate with other factors held constant. Generally, several factors can affect elasticity, including diversion to competing facilities, changes in travel modes, trip consolidation/trip chaining, and/or adjustment in the timeframe of travel. The effects of changes in toll rate on the various facilities of the CFX System depend on the value of travel time savings, the availability of alternative parallel highways, local driver's knowledge of alternative/substitute routes and the level of congestion. Evaluating the degree of elasticity of a historic toll rate increase on the CFX facilities provides guidance in forecasting the elasticity of future toll rate increases.

Elasticity is calculated as the percentage change in traffic (or revenue) divided by the percentage change in toll rate. Traffic elasticity typically (and logically) has a negative algebraic sign, in that an increase in toll results in a reduction in traffic. For traffic, the higher the absolute value of elasticity the greater the decline in traffic. Typically, but with limitations, revenue elasticity has a positive algebraic sign. An elasticity value of 1.0 would represent a case in which the response to a change in toll was unitary (perfectly elastic). That is, the relative change in revenue would be the same as the change in toll rate. Expected elasticity values are lower than 1.0, or relatively inelastic, which would yield smaller percentage decreases in traffic, and consequently smaller revenue increases.

The effect of the July 2018 toll rate increase on traffic was not profound for several reasons. This rate increase was the first indexing of toll rates to the Consumer Price Index (CPI). For calendar year 2018 the change in CPI was calculated at 2.05%, which calculated to a few pennies at most toll locations. To estimate the elasticity of the FY 2019 toll rate increase, T&R from two months (May and June) in FY 2018 was compared against the T&R for the two months after the increase in FY 2019 and adjusted for seasonality. The overall growth on the facilities overshadowed the effect of the toll rate increase, which resulted in no noticeable traffic elasticity. The most recent toll rate adjustment of 4.497% in July 2023 (FY 2024) also resulted in no noticeable traffic elasticity due to continued traffic growth and recovery following the COVID-19 pandemic.

Another recent toll rate adjustment was in July 2012. This rate increase created a toll differential for the first time on CFX facilities. Electronic toll rates were increased by 9.0 percent, which equates to between \$0.03 and \$0.12 depending on the location. Cash toll rates were increased by \$0.25 at most locations, based on the policy to round the cash rate up to the next quarter. There was a shift in the method of payment from cash to ETC because of the rate increase, as customers took advantage of the toll rate differential. To determine elasticity of the FY 2013 toll rate increase, T&R from four months (July – October) in FY 2012 was compared against the T&R for the same four months in FY 2013. Comparing the traffic from the same timeframe of the prior year avoided seasonality issues but involved issues of growth in traffic. The impacts from the July 1, 2012 toll rate adjustment on T&R, including the calculated elasticity for a four-month period (July through October) are presented in **Table 1-4**.

Table 1-4
Elasticity of July 2012 Toll Rate Increase

Facility	Toll Increase	Traffic		Revenue	
		Impact	Elasticity	Impact	Elasticity
S.R. 528	11%	1.3%	n/a	12.5%	n/a
S.R. 408	13%	-1.8%	-0.14	10.8%	0.83
S.R. 417	14%	-1.9%	-0.14	12.1%	0.86
S.R. 429	15%	0.7%	n/a	15.3%	n/a
S.R. 414	17%	13.7%	n/a	33.6%	n/a
S.R. 453	n/a	n/a	n/a	n/a	n/a

The traffic elasticity on both S.R. 408 and S.R. 417 was -0.14, with a very minor impact to the traffic. S.R. 528 was excluded from the elasticity calculation due to the recent opening of Dallas Boulevard Main Plaza and the reduction of the \$1.50 toll rate to \$0.75 at Beachline Main Plaza. S.R. 429 and S.R. 414 were excluded from the elasticity calculation since these facilities experienced increases in traffic over the period. Both facilities had just recently opened to traffic with higher initial annual growth rates and had influences beyond the toll rate change. These facilities also serve areas that were still experiencing development growth, as compared to S.R. 408 and S.R. 417 that served developed urban areas of Orlando.

S.R. 408 and S.R. 417 had revenue elasticity of 0.83 and 0.86, respectively. This means that some customers responded to the toll rate increase by using alternative routes or switching from cash to ETC. For the entire CFX System, ETC participation increased approximately 4.0 percent over the prior year (July – October). The 4.0 percent increase was not entirely a result of the conversion of cash customers to ETC because normal growth is embedded in the T&R calculations, and it is difficult to identify and remove.

1.4 Safety Initiatives

1.4.1 FLEX LANES

CFX is keeping drivers safer and traffic moving in the event of an incident with the introduction of Flex Lanes to S.R. 429 and S.R. 417. Flex lanes are being implemented as part of the capacity improvements on these two facilities by hardening the inside shoulders and adding dynamic lane control signage and variable speed limit signs every half mile. This system, coordinated through the FDOT Regional Traffic Management Center, will alert customers of incidents ahead, instruct them which lanes will be closing and variable speed limit signage to slow traffic down, but moving, and improving safety for motorists and first responders.



The Federal Highway Administration has identified the use of a shoulder lane to relieve congestion that results from incidents on roadways as part of its Advanced Traffic Management Strategy. Over 13-miles of Flex Lanes are planned for S.R. 429, with 31 overhead sign gantries, and 21-miles are planned for the southern section of S.R 417 with 55 overhead sign gantries. In December 2024, CFX successfully activated the first section of Flex Lanes on S.R 429 from Tilden Road to Florida's Turnpike, with all sections expected to be open by the end of 2025.

1.4.2 Haley's Light

To promote the awareness of highway safety, CFX started their support of Haley's Light, a Central Florida nonprofit driven to make the highway a safer place in every community and providing crucial information on how to navigate safely around a disabled vehicle. CFX's Road Rangers will distribute the safety lights to drivers they are assisting on the expressway system. The non-profit was started in 2023 after a local Central Florida college student was killed on a road trip in Pennsylvania when her car broke down on the side of the road. The roadside emergency lights are designed to illuminate a vehicle stopped on the side of



the road. In January, Florida expanded its Move Over Law to include disabled vehicles that are stopped on the side of the road and displaying hazard lights, emergency flares, emergency signage or a person is visible outside the vehicle. Florida's Move Over Law requires drivers to move over a lane when vehicles are stopped on the shoulder or drop their speed 20 mph less than the posted speed limit or 5 mph when the posted speed limit is 20 mph or less.

1.4.3 Desk Trooper

The Florida Highway Patrol (FHP) and the CFX are expanding their partnership to launch the first-of-its-kind "Desk Trooper," an innovative pilot program enabling troopers to respond to minor car crashes virtually through interactive technology at the FDOT Regional Traffic Management Center. State troopers can respond to a minor crash, interact virtually with those involved, virtually view the scene and evaluate vehicle damage, complete detailed crash assessments and documentation from a secure, remote interface. The program aims to decrease roadside risk, help clear incidents more efficiently, minimize traffic disruptions and improve level of service. FHP and CFX will pilot this program over the next two years and gather feedback.

1.5 System Historical Transactions and Toll Revenues

1.5.1 DEFINITIONS

When a customer drives through a CFX toll location and pays the toll, the transaction and revenue is classified as "paid in-lane." The customer has the option to pay the toll in the lane with cash or through ETC. When a customer drives through a CFX toll location and does not pay the toll while passing through, the transaction and revenue is classified as "unpaid in-lane." The only way for the customer to pay the toll afterwards is through a process known as Pay By Plate (PBP). Non-revenue producing transactions are another very small portion of unpaid in-lane transactions. Total

transactions are the sum of paid in-lane and unpaid in-lane transactions. Total revenue is the sum of paid in-lane revenue and the revenue collected through PBP, estimated as an accrued amount.

PBP toll invoicing is an option for customers that do not pay the toll in the lane and choose to forgo the benefits of lower ETC toll rates. With PBP, an image of the customer's license plate is captured when the vehicle passes through the toll location. During processing, the PBP toll rate for that plaza, which is twice the ETC toll rate as of July 1, 2020 (FY 2021), is charged to the vehicle's owner. A monthly toll invoice is generated and mailed to the registered owner of the vehicle. Payment is due within 30 days to avoid toll violations and fines. The following section includes a breakdown of transactions and revenues by paid in-lane and PBP.

1.5.2 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

A history of annual paid in-lane transactions and revenues for the seven toll facilities from FY 2014 to FY 2024 is presented in **Table 1-5**. The annual data is based on the CFX Monthly Statistical Reports and is not reconciled to the audited fiscal year end results. Also, more detailed information on history is presented in Chapters 3 through 9 of this report. These historical tables do not include PBP transactions and revenues, only those that are paid in-lane. For this and other reasons, the information presented in this section may differ slightly from the data presented in the FY 2024 Annual Comprehensive Financial Report (ACFR) and other information in this report.

Historical paid in-lane transactions for the CFX System since FY 2014 are displayed in **Figure 1-3**. The green line represents the number of paid in-lane transactions and shows how overall transactions have increased over the last 10 years. The bars represent the annual growth (percent change) of transactions. The same information for paid in-lane revenues is depicted in **Figure 1-4**. Paid in-lane transaction and revenue growth patterns exhibited on the System are similar.

From FY 2014 through FY 2016, transactions on CFX facilities grew at faster rates than those seen prior to the Great Recession, a period of extraordinary growth. Since FY 2016, paid in-lane transactions increased over prior years, but growth has tapered off, in part due to the migration from paid in-lane to PBP. Paid in-lane revenues grew to \$433.4 million in FY 2018.

In October 2016 (FY 2017), Hurricane Matthew tracked parallel to the Florida coast as a Category 3 storm with winds up to 130 miles per hour. Tolls were suspended on the CFX System beginning at 8:00 pm on October 5, 2016 through early on October 10, 2016. The toll suspension resulted in a loss of approximately 4.6 million transactions and \$4.5 million in toll revenues on the CFX System. In September 2017 (FY 2018), Hurricane Irma tracked parallel to the Florida coast as a Category 4 storm with winds up to 155 miles per hour. Tolls were suspended on CFX toll facilities beginning on September 5, 2017 through September 20, 2017 resulting in a transaction loss of approximately 19.3 million and a toll revenue loss of \$19.2 million on the CFX System. In FY 2019, both transactions and revenue increased over FY 2018, despite the impacts of the storms, but also in part due to natural growth on these facilities. Paid in-lane transactions and revenue were 0.9 percent higher and 3.4 percent higher, respectively, than FY 2018. The slower growth in transactions and revenues in FY 2019 can be also attributed in part to an increase in customers utilizing the PBP program. Additionally, some CFX expressways experienced reductions in paid in-lane transactions potentially due shift of SunPass® transaction processing to the state's Centralized Customer Service System (CCSS) that year. It should be noted that CFX systemwide

PBP transactions more than doubled in FY 2019, from 21.6 million during the prior year to 43.6 million.

In FY 2020, both transactions and revenue decreased, due to the negative impacts of the COVID-19 pandemic. Because the fiscal year begins in July, FY 2020 only included four months of the impacts of the COVID-19 pandemic. Thus, although April 2020 (FY 2020) contained the deepest impacts of the COVID-19 pandemic, additional impacts also occurred during the early months of FY 2021, which included a full year of travel reductions and the initial recovery. Paid in-lane transactions and revenue were 11.2 percent lower and 9.2 percent lower, respectively, than FY 2019. More customers continued to use the PBP program as well due to the suspension of cash tolls on all CFX facilities from March 19, 2020 to May 31, 2020. September 2019 transactions and revenues were also negatively impacted by toll suspensions during Hurricane Dorian. Tolls were suspended on CFX toll facilities beginning on September 1, 2019 through September 5, 2019 resulting in a transaction loss of approximately 5.3 million and a toll revenue loss of \$5.4 million.

Table 1-5
System Totals – Historical Paid In-Lane Transactions and Revenue
FY 2014 – FY 2024

Fiscal Year Ending	S.R. 528	S.R. 408	S.R. 417	S.R. 429	S.R. 414	S.R. 453	S.R. 538	TOTAL	Percent Change
TRANSACTIONS (millions)									
2014	59.7	129.7	97.2	30.7	9.5			326.8	-
2015	64.3	138.2	109.3	35.2	10.6			357.6	9.4%
2016^A	71.5	146.2	127.4	41.2	12.0			398.3	11.4%
2017^B	76.8	147.7	138.1	45.5	12.8			420.9	5.7%
2018^{C,D,E}	76.7	145.2	145.9	51.7	13.4	0.5		433.4	3.0%
2019[*]	77.1	141.1	145.5	57.6	13.9	2.2		437.4	0.9%
2020^{* F,G}	68.0	124.7	125.9	52.7	13.1	2.3	1.7	388.4	-11.2%
2021^{*H}	62.8	130.9	122.4	54.1	13.4	3.0	3.9	390.5	0.5%
2022[*]	79.1	155.8	146.7	64.0	15.2	3.9	4.8	469.5	20.2%
2023^{*I}	82.5	157.6	148.2	64.6	14.1	4.7	4.6	476.3	1.4%
2024[*]	88.7	171.0	163.9	74.6	15.0	5.6	5.9	524.7	10.2%
TOLL REVENUES (millions)									
2014	\$56.3	\$125.2	\$98.3	\$33.5	\$9.1			\$322.4	-
2015	\$60.4	\$133.0	\$110.4	\$38.9	\$10.4			\$353.1	9.5%
2016^A	\$66.7	\$140.1	\$129.0	\$46.1	\$12.0			\$393.9	11.6%
2017^B	\$71.8	\$141.0	\$140.4	\$51.7	\$13.0			\$417.9	6.1%
2018^{C,D,E}	\$71.8	\$138.3	\$148.4	\$58.3	\$13.8	\$0.3		\$430.9	3.1%
2019[*]	\$73.8	\$136.6	\$152.6	\$66.7	\$14.6	\$1.3		\$445.6	3.4%
2020^{* F,G}	\$66.4	\$123.3	\$133.9	\$62.5	\$14.1	\$1.6	\$2.8	\$404.6	-9.2%
2021^{*H}	\$62.4	\$133.8	\$131.2	\$64.9	\$14.8	\$2.1	\$6.6	\$415.8	2.8%
2022[*]	\$79.9	\$163.0	\$161.6	\$78.5	\$17.3	\$2.9	\$8.3	\$511.5	23.0%
2023^{*I}	\$86.1	\$172.8	\$171.5	\$81.6	\$16.7	\$3.6	\$8.5	\$540.8	5.7%
2024[*]	\$93.4	\$190.3	\$191.9	\$94.7	\$17.9	\$4.4	\$10.8	\$603.4	11.6%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

A - Beachline Airport Main plaza closed in March 2016.

B - Effects from Hurricane Matthew in October 2016.

C - Effects from Hurricane Irma in September 2017.

D - Ponkan Main Plaza opened in July 2017.

E - Mt. Plymouth Main Plaza and Coronado Main Plaza opened in April 2018.

F - Poinciana Parkway acquired by CFX in December 2019.

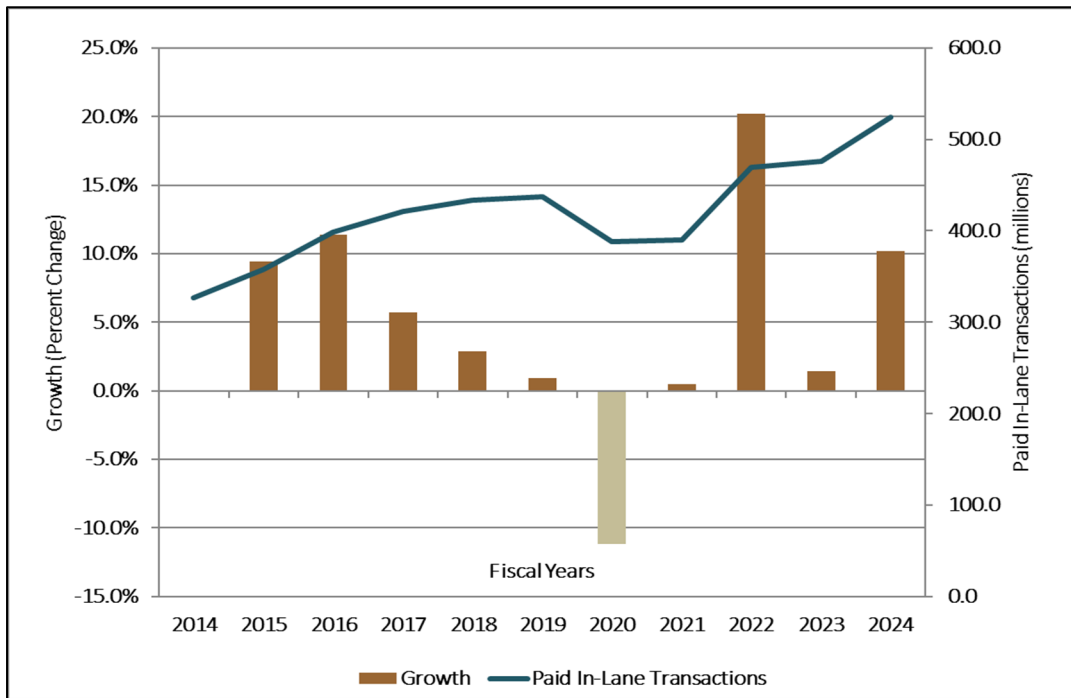
G - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

H - Continued effects of COVID-19 pandemic.

I - Effects from Hurricane Ian in September and October 2022.

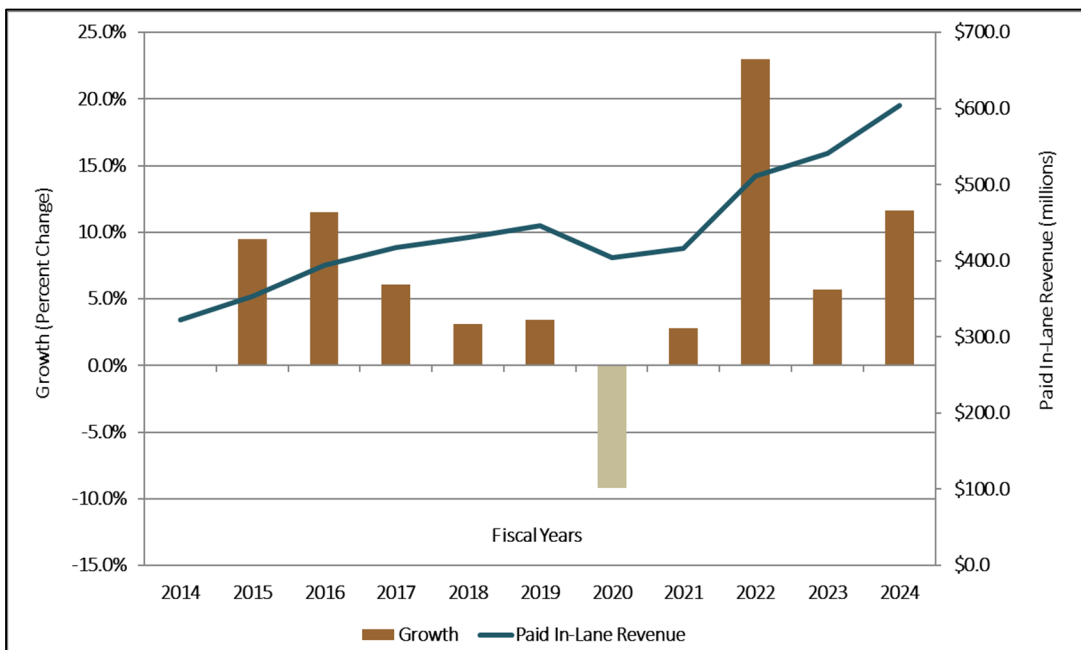
In FY 2021, total System transactions and revenue increased 0.5 percent and 2.8 percent respectively, compared to FY 2020. This slow growth can be partially attributed to the continued recovery from the COVID-19 pandemic. However, CFX system revenues increased at a higher rate than transactions due to the FY 2021 toll rate adjustment. In FY 2022, total System transactions and revenue increased 20.2 percent and 23.0 percent respectively, compared to FY 2021. The increases in both transactions and revenue reflects the recovery from the negative impacts of the COVID-19 pandemic. The FY 2022 toll rate adjustment was another factor in the increase in revenue.

Figure 1-3
CFX System Historical Paid In-Lane Transactions and Annual Growth
FY 2014 – FY 2024



Source: Monthly unaudited data provided by CFX

Figure 1-4
CFX System Historical Paid In-Lane Revenue and Annual Growth
FY 2014 – FY 2024



Source: Monthly unaudited data provided by CFX

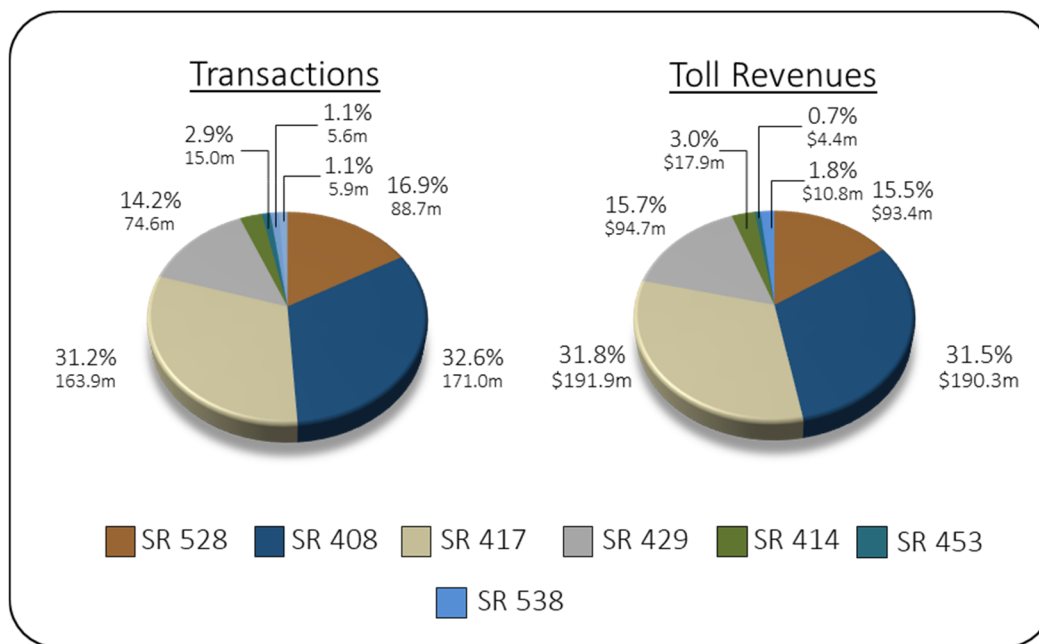
In FY 2023, System total paid in-lane transactions increased by 1.4 percent and paid in-lane revenues increased by 5.7 percent compared to FY 2022. Despite the increase over FY 2022, September and October 2022 transactions and revenues were negatively impacted by toll suspensions during Hurricane Ian. Tolls were suspended on CFX toll facilities beginning at 5:00 PM on September 27, 2022 through 6:00 AM on October 15, 2022 (over 17 days) resulting in a transaction loss of approximately 26.6 million and a toll revenue loss of \$33.4 million on the CFX System.

In FY 2024, total System paid in-lane transactions and paid in-lane revenue increased by 10.2 percent and 11.6 percent, respectively. This increase over the prior fiscal year may primarily be attributed to FY 2024 containing no toll suspensions due to hurricanes, which significantly impacted FY 2023. Furthermore, the 2024 calendar year was a leap year, resulting in one extra day of toll collection.

1.5.3 ANNUAL PAID IN-LANE TRANSACTIONS AND REVENUE BY FACILITY

Figure 1-5 contains a summary of the FY 2024 paid in-lane transactions and revenues by facility, both the number and as a percentage of the System. The largest share of the paid in-lane transactions and revenue were reported on S.R. 408, with 32.6 percent, or 171.0 million of the paid in-lane transactions and 31.5 percent, or \$190.3 million of the revenues. Paid in-lane transactions on S.R. 417 were 31.2 percent of the System or 163.9 million and paid in-lane revenues were 31.8 percent of the System or \$191.9 million. S.R. 528 comprised 16.9 percent, or 88.7 million of the paid in-lane transactions and 15.5 percent, or \$93.4 million of the paid in-lane revenues. S.R. 429 paid in-lane transactions represented 14.2 percent, or 74.6 million of the System transactions and 15.7 percent, or \$94.7 million of the System revenues. S.R. 414 paid in-lane transactions were reported at 15.0 million or 2.9 percent, while paid in-lane revenues were reported at \$17.9 million or 3.0 percent of the System revenues. Paid in-lane transactions on S.R. 453 were 5.6 million or 1.1 percent of the System and revenues were \$4.4 million or 0.7 percent of the System. S.R. 538 represented 5.9 million or 1.1 percent of System transactions and \$10.8 million or 1.8 percent of System revenues for FY 2024.

Figure 1-5
CFX System Paid In-Lane Transactions and Revenue by Facility
FY 2024



Source: Monthly unaudited data provided by CFX

1.5.4 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

A history of annual PBP transactions and revenue on the total CFX System from FY 2014 to FY 2024 are presented in **Table 1-6**. PBP transactions and revenue are recorded by toll location and accrued monthly by plaza group for each facility, however Table 1-6 shows the annual totals for the CFX System as reported at year end.

Table 1-6
CFX System – Historical PBP Transactions and Revenue
FY 2014 – FY 2024

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2014	6.8	25.9%	\$8.4	-
2015	8.8	29.4%	\$11.0	31.0%
2016	12.2	38.6%	\$15.7	42.7%
2017	14.6	19.7%	\$22.4	42.7%
2018	21.6	47.9%	\$24.4	8.9%
2019	43.6	101.9%	\$49.9	104.5%
2020	48.6	11.5%	\$57.7	15.6%
2021	52.9	8.8%	\$103.9	80.1%
2022	59.9	13.2%	\$119.9	15.4%
2023	62.0	3.5%	\$130.2	8.6%
2024	55.3	-10.8%	\$120.1	-7.8%

Source: Monthly unaudited data provided by CFX

PBP transactions have increased from 6.8 million in FY 2014 to 55.3 million in FY 2024, while PBP revenues have increased from \$8.4 million to \$120.1 million over the same period. In FY 2024, PBP transactions decreased 10.8 percent and PBP revenues decreased 7.8 percent over FY 2023. As shown in the table, the rate of growth in PBP transactions is recently trending downward. During the early part of the COVID-19 pandemic, cash toll collection was suspended for several months. For this reason, PBP transactions and revenue increased year-over-year in FY 2020 and in FY 2021. The significant increase in PBP revenues in FY 2021 can also be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the new PBP toll rate, it was anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate. The decline in PBP transactions and revenues in FY 2024 is attributed to a change in reporting in which flushed transactions that were still being counted as violations were corrected, and subsequently, the PBP accrual rate was adjusted to 65% of violations. This decline should normalize in FY 2025.

1.5.5 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 1-7**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The pattern of seasonal usage changes slightly from year to year, based on the number of weekdays in each month. Due to calendar year 2024 being a leap year, February contains an additional day of toll collection.

Average transactions per day in FY 2024 Systemwide ranged from a low of 1,350,200 in July 2023 to a high of 1,522,300 in March 2024. March is typically the month with the highest average number of transactions per day due to the large number of tourists and seasonal residents in the

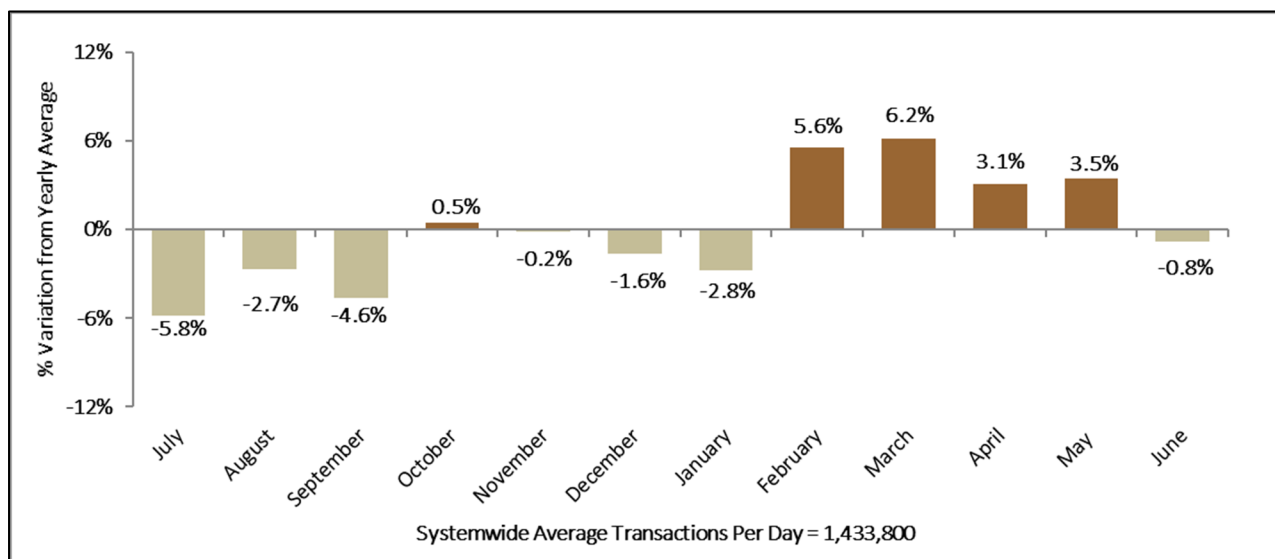
area during the spring. These data are presented in a graphical format in **Figure 1-6**. The transactions for each month appear as a percentage of the average for the fiscal year. March paid in-lane transactions were 6.2 percent above average and July paid in-lane transactions were 5.8 percent below average for the facility.

Table 1-7
CFX System - Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2024

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions Per Day	Seasonal Factor
July	31	41,856,621	1,350,200	0.942
August	31	43,249,682	1,395,200	0.973
September	30	41,022,873	1,367,400	0.954
October	31	44,662,977	1,440,700	1.005
November	30	42,940,904	1,431,400	0.998
December	31	43,732,807	1,410,700	0.984
January	31	43,218,295	1,394,100	0.972
February	29	43,899,556	1,513,800	1.056
March	31	47,191,824	1,522,300	1.062
April	30	44,335,080	1,477,800	1.031
May	31	45,985,755	1,483,400	1.035
June	30	42,660,053	1,422,000	0.992
Average		43,729,702	1,433,800	1.000
Total Year	366	524,756,427		

Source: Monthly unaudited data provided by CFX

Figure 1-6
CFX System Variation in Paid In-Lane Transactions Per Day, by Month
FY 2024



Source: Monthly unaudited data provided by CFX

1.5.6 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of paid in-lane transactions at each of the mainline plazas systemwide by vehicle class (number of axles) for FY 2024 is shown in **Table 1-8**. Overall, 94.6 percent of transactions systemwide were made by 2-axle vehicles. The next most frequent vehicle classes were the 3-axle and 5-or-more axle classifications, which each accounted for 2.1 percent of transactions on the facility. Four-axle vehicles represented the smallest category with only 1.2 percent of facility transactions. The highest percentage of 2-axle vehicles occurs on S.R. 408 (96.9 percent), the highest percent of 3-axle vehicles (light trucks) occurs on S.R. 538 (3.3 percent), the highest percent of 4-axle vehicles occurs on S.R. 429 (2.0 percent), and the highest percentage of 5-or-more-axle vehicles (heavy trucks) occurs on S.R. 528 (4.0 percent).

Table 1-8
Systemwide Percent of Paid In-Lane Transactions by Vehicle Class
FY 2024

Vehicle Class	S.R. 528	S.R. 408	S.R. 417	S.R. 429	S.R. 414	S.R. 453	S.R. 538	Systemwide Total
2-Axle	92.9%	96.9%	95.5%	92.1%	94.7%	94.9%	95.0%	94.6%
3-Axle	1.8%	1.3%	1.6%	2.5%	2.3%	2.0%	3.3%	2.1%
4-Axle	1.3%	0.9%	1.0%	2.0%	1.3%	1.4%	0.9%	1.2%
5 or More Axles	4.0%	0.9%	1.9%	3.4%	1.7%	1.7%	0.8%	2.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

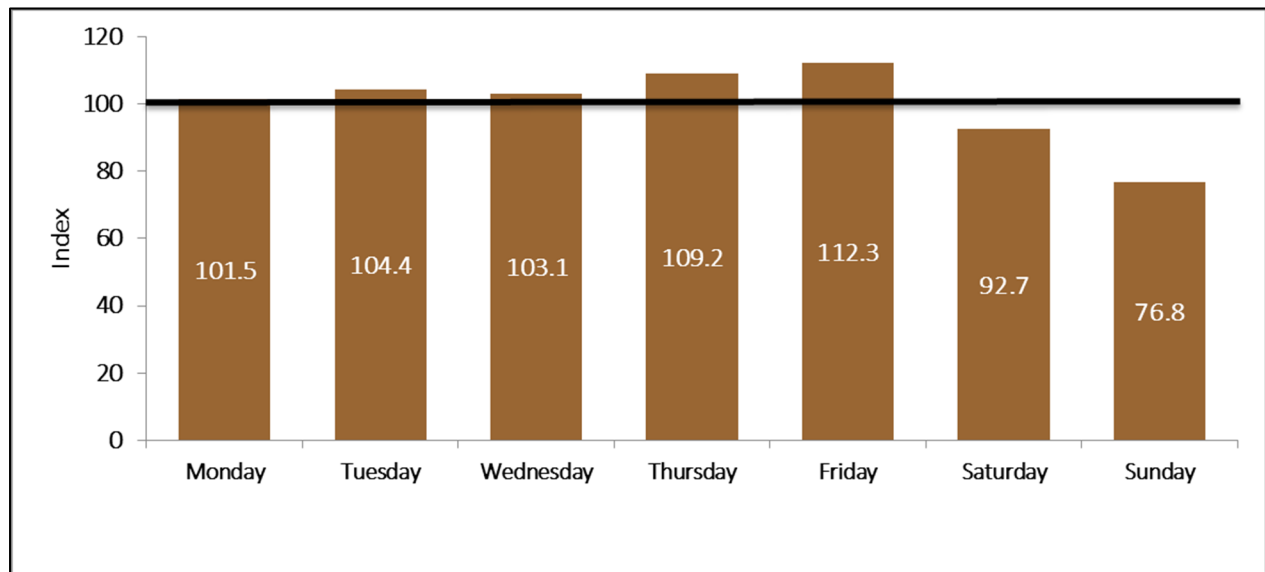
Source: Unaudited Lane transaction data – May 2024

1.5.7 DAY-OF-WEEK TRANSACTION VARIATION

Figure 1-7 contains a comparison of transactions by day of week in FY 2024. These data are presented as an index, where the average day equals 100. An index value of 100 for a given day of the week would indicate that day's transactions were precisely the same volume as the facility's average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis was for a typical week in May 2024. The data includes transactions at mainline plazas only (no ramps).

FY 2024 weekday transactions on the CFX system fluctuated over the course of the five-day work week. Transactions were highest on Fridays, with an index value of 112.3 (12.3 percent higher than the average day), and volumes on Monday through Thursday ranged from index values of 101.5 to 109.2. Saturday and Sunday volumes were significantly lower with index values of 92.7 and 76.8, respectively. The steady volumes on Saturdays and Sundays can be attributed to tourism and recreational/beach-related travel using CFX facilities systemwide.

Figure 1-7
Systemwide Variation in Transactions by Day of Week
FY 2024



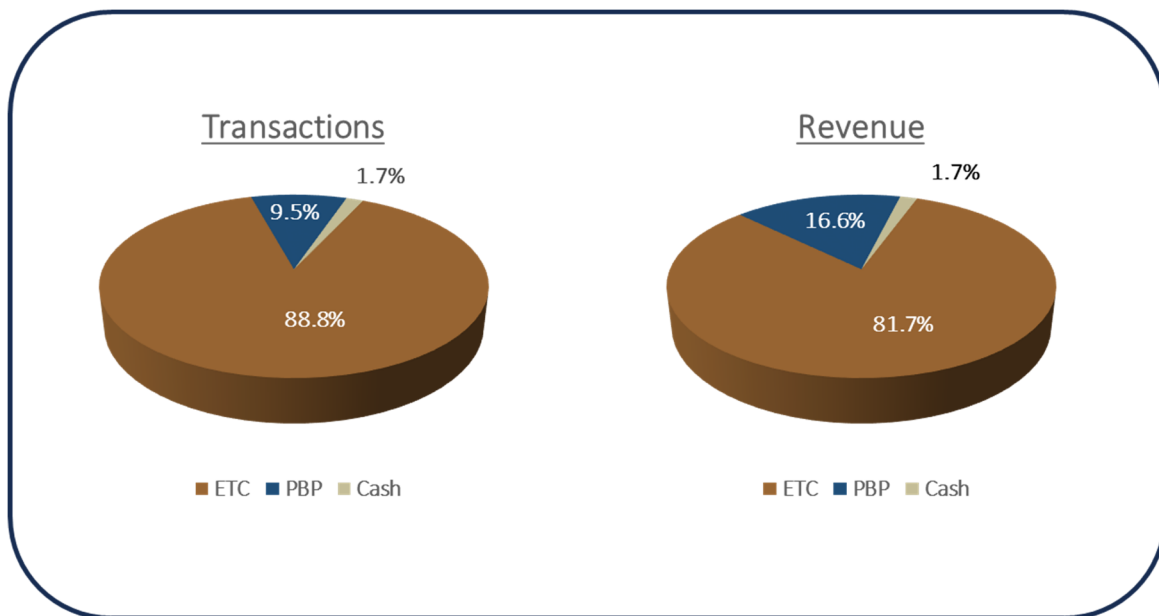
Source: Unaudited Lane transaction data – May 2024

1.5.8 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2024 are presented in **Figure 1-8**, **Figure 1-9**, and **Figure 1-10**. Customers pay tolls in one of three ways: cash, ETC, and PBP. As defined earlier in this chapter, paid in-lane transactions and revenue include cash and ETC payments made when a customer travels through a CFX toll location. The remaining transactions and revenue are classified as unpaid in-lane, which includes PBP and a small portion of non-revenue transactions. PBP transactions and revenues are estimated monthly based on a FY 2024 accrual rate of 65 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process.

As shown in Figure 1-8, overall, ETC accounted for 88.8 percent of total transactions on the system. PBP accounted for 9.5 percent of total transactions on the system. Cash accounted for the remaining 1.7 percent of total transactions on the system. The share of toll revenues by payment method is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. Overall, ETC accounted for 81.7 percent of total revenue on the system. PBP accounted for 16.6 percent of total revenue on the system. Cash accounted for the remaining 1.7 percent of total revenue on the system.

Figure 1-8
Systemwide Percent Transactions and Revenue by Payment Method
FY 2024



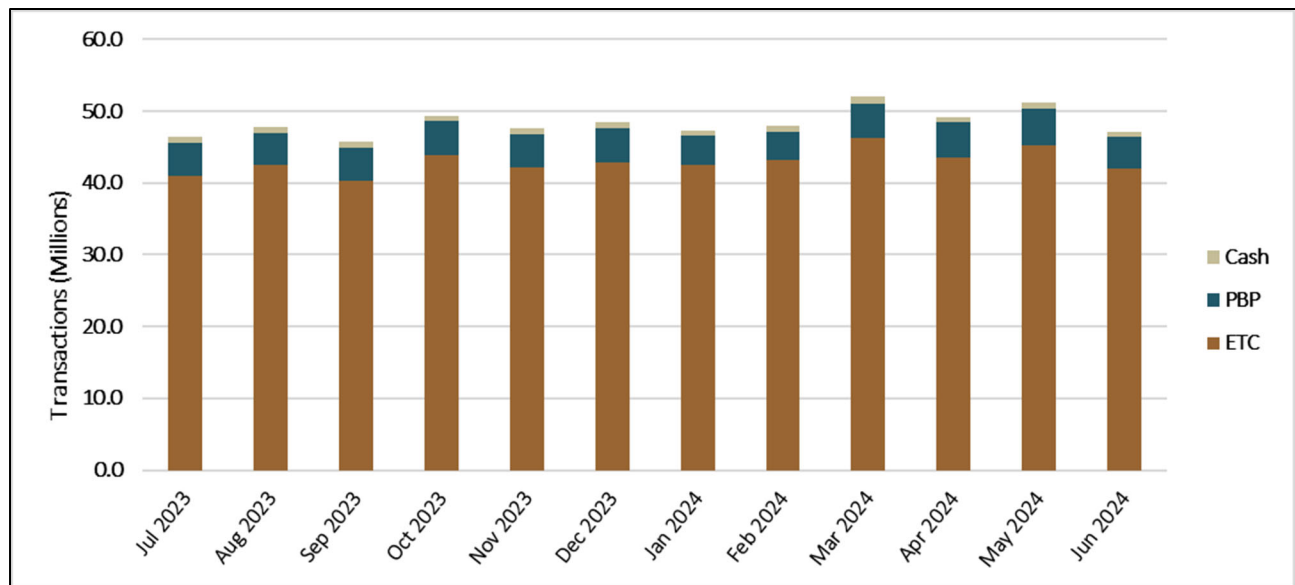
Source: Monthly unaudited transaction data provided by CFX

As shown in Figure 1-9, ETC transactions on the system ranged from a low of 40.3 million in September 2023 to a high of over 46.0 million in March 2024. The PBP transactions ranged from a low of 4.0 million to a high of 5.2 million. Cash transactions ranged from a low of approximately 0.7 million to a high of nearly 1.0 million.

As shown in Figure 1-10, ETC revenue on the system ranged from a low of \$45.9 million in September 2023 to a high of \$53.3 million in March 2024. The PBP revenue ranged from a low of \$8.8 million to a high of \$11.3 million. Cash revenue ranged from a low of \$0.9 million to a high of \$1.2 million.

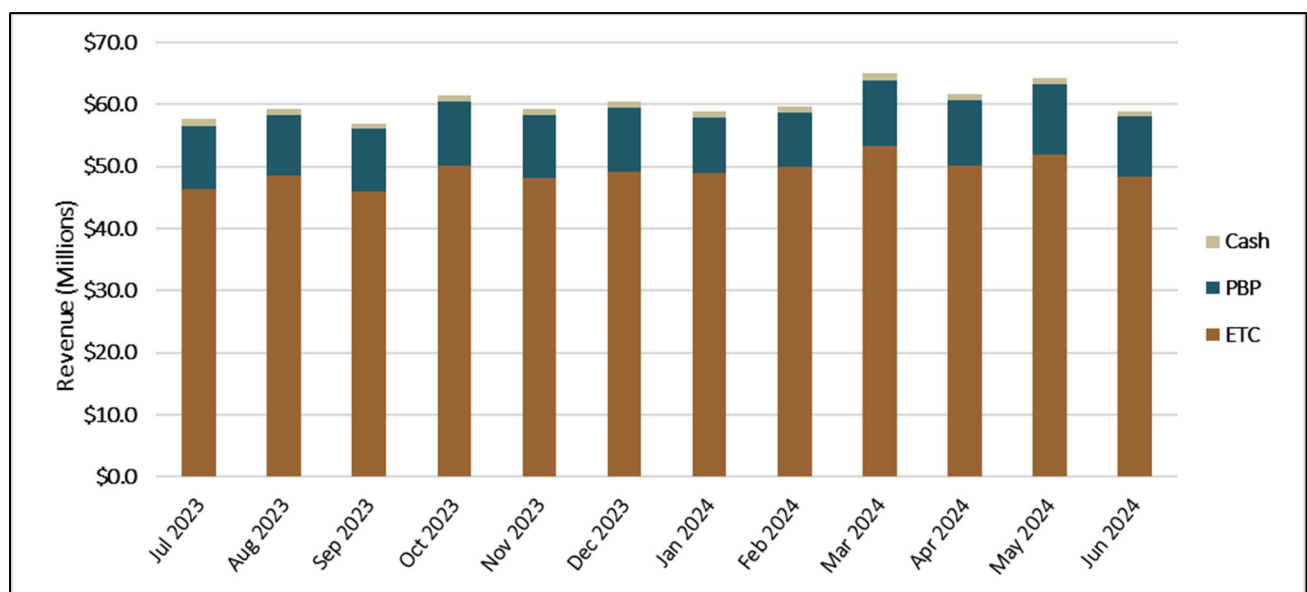
The differences in revenue performance by payment method is explained by differences in the toll rates. ETC customers pay the preferred toll rate; cash customers pay at least 10 percent higher rate than ETC rate; and PBP customers pay twice the ETC rate.

Figure 1-9
Systemwide Monthly Transactions by Payment Method
FY 2024



Source: Monthly unaudited transaction data provided by CFX

Figure 1-10
Systemwide Monthly Revenue by Payment Method
FY 2024



Source: Monthly unaudited transaction data provided by CFX

1.5.9 RECENT TRENDS

Several T&R trends influenced recent system performance and will continue to influence future results. Some of these are long-term trends and others have been developing over the past few

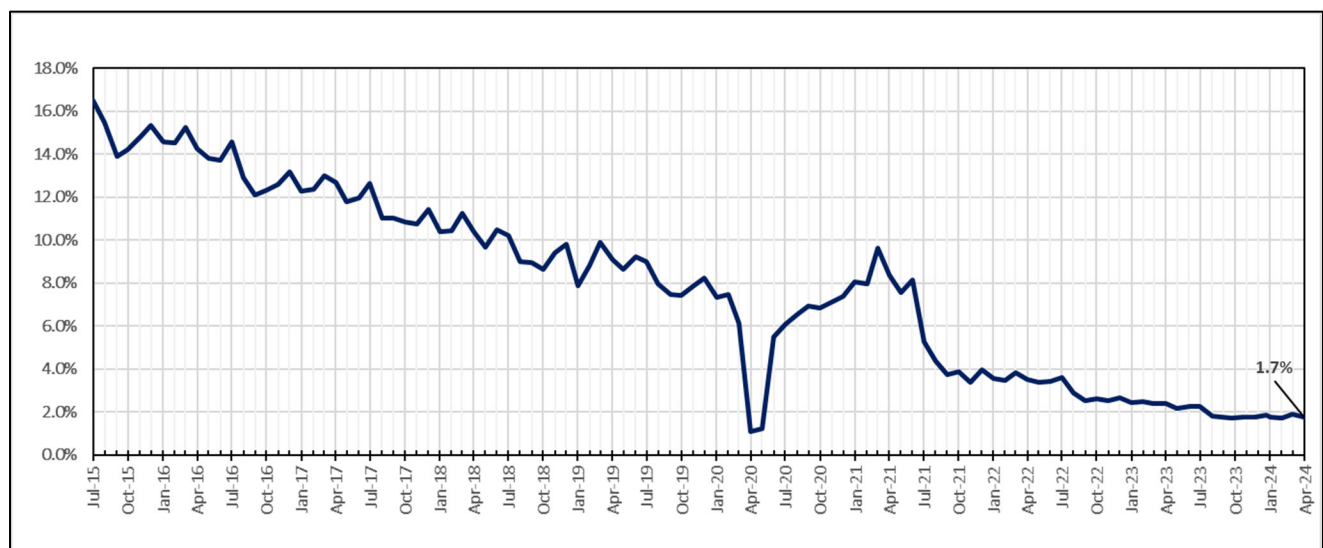
years. We have used the latest information data for the first few months of FY 2025 for the analysis in this section.

The proportion of paid in-lane transactions paid with cash has been declining. **Figure 1-11** contains a graph of the proportion paid with cash by month. At the beginning of FY 2016, approximately 16.5 percent of paid in-lane transactions were paid with cash. In April 2024, only 1.7 percent of these paid in-lane revenue transactions were paid with cash. An increasing share of the customers who pay in the lane are paying with ETC. The period when cash toll collection was suspended, from March 19, 2020 to May 31, 2020, is visible in the graph.

The proportion of transactions paid in-lane has also been declining for some time. **Figure 1-12** is a graph with the proportion of all transactions that were paid in-lane since FY 2011. In FY 2011, 98.9 percent of all transactions were paid with cash or ETC, i.e., paid in-lane transactions. In FY 2024, this number dropped to 90.5 percent. Over the past few years, paid in-lane transactions have started to increase again, mostly likely due to the implementation of the PBP toll rate to twice the ETC rate. Because of the new PBP toll rate, it is anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate.

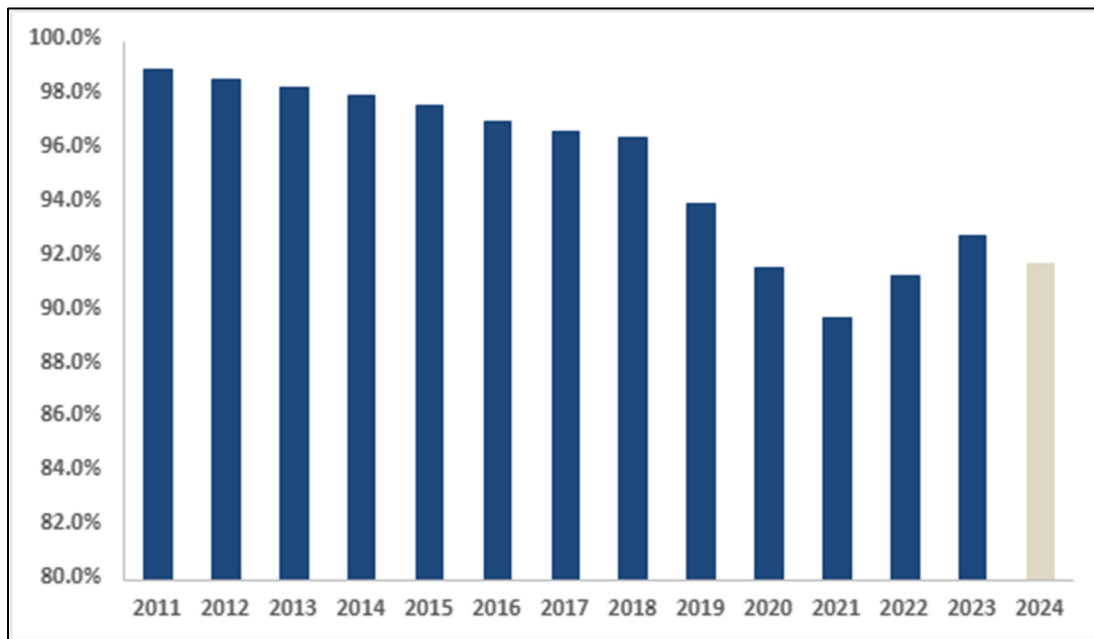
Customers can pay with cash at every toll location except the five toll locations associated with the recently opened S.R. 429/Wekiva Parkway and the recently opened and acquired S.R. 538/Poinciana Parkway. CFX offers convenient ways for customers to obtain transponders (including free sticker tags) and provides easy ways to add funds to their accounts (including the use of cash in the reload lanes at all mainline toll plazas).

Figure 1-11
Proportion Paid In-Lane Transactions Paid with Cash
by Month, July 2015 to April 2024



Source: CFX Monthly T&R Analysis

Figure 1-12
Proportion of Transactions Paid In-Lane
FY 2011 – FY 2024



Source: CFX FY 2023 ACFR

The higher proportion of customers choosing PBP means that it takes CFX a longer time and costs more to collect the toll. Furthermore, CFX is not always able to collect all toll revenue owed by PBP customers. Like the private sector, CFX has added an accounts receivable (AR) for unpaid in-lane revenues. The December 2024 aging report is provided in **Table 1-9**. A portion of the initial unpaid in-lane transactions are recognized and reclassified as transactions by ETC account holders (M-Tolls). In FY 2024, CFX accrued revenue for unpaid in-lane transactions at approximately 65 percent of the initial billed amount. After 24 months, CFX is able to collect approximately 52.7 percent of unpaid in-lane revenues.

Table 1-9
CFX PBP Aging Report
As of December 31, 2024

CENTRAL FLORIDA EXPRESSWAY AUTHORITY PAY BY PLATE AGING REPORT AS OF DECEMBER 31, 2024						
Month UTN/PBP was Created	Total Transactions Associated with an UTN/PBP ⁽¹⁾	Toll Revenue Billed	Toll Revenue Paid-to-Date	Toll Revenue M-Tolled-to- Date ⁽²⁾	Total Toll Revenue Collected-to- Date	Percentage of Billed Revenue Collected-to- Date
Dec-22	8,323,598	\$18,650,961.60	\$6,806,492.67	\$4,329,329.00	\$11,135,821.67	66.88%
Jan-23	7,533,457	\$15,060,592.08	\$6,007,555.42	\$4,073,399.00	\$10,080,954.42	66.94%
Feb-23	10,702,431	\$21,367,074.12	\$8,066,587.36	\$5,695,651.00	\$13,762,238.36	64.41%
Mar-23	7,871,571	\$15,436,148.71	\$5,916,407.81	\$3,846,920.00	\$9,763,327.81	63.25%
Apr-23	8,169,187	\$16,508,015.37	\$6,879,670.64	\$4,459,067.00	\$11,338,737.64	68.69%
May-23	8,425,285	\$17,068,831.08	\$6,535,679.86	\$4,383,983.00	\$10,919,662.86	63.97%
Jun-23	9,086,523	\$18,464,811.48	\$7,090,758.97	\$4,624,188.00	\$11,714,928.97	63.44%
Jul-23	8,168,710	\$18,786,895.07	\$6,505,435.68	\$4,118,943.00	\$10,624,378.68	63.29%
Aug-23	8,496,762	\$17,652,216.48	\$6,827,209.54	\$4,322,955.00	\$11,150,184.54	63.17%
Sep-23	8,464,479	\$17,478,748.86	\$6,543,102.42	\$4,379,549.00	\$10,922,651.42	62.49%
Oct-23	9,151,159	\$18,995,044.07	\$7,024,545.06	\$4,680,013.00	\$11,704,558.06	61.62%
Nov-23	9,062,768	\$18,852,367.17	\$6,904,817.51	\$4,654,651.00	\$11,559,468.51	61.32%
Dec-23	8,898,194	\$18,084,550.56	\$6,582,313.60	\$4,402,242.00	\$10,984,555.60	60.74%
Jan-24	9,081,683	\$18,965,218.18	\$6,680,273.83	\$4,540,087.00	\$11,200,380.83	59.37%
Feb-24	8,760,154	\$18,212,869.60	\$6,152,641.42	\$4,239,418.00	\$10,392,059.42	57.08%
Mar-24	8,807,094	\$18,272,225.47	\$6,109,307.35	\$4,106,581.00	\$10,215,888.35	55.91%
Apr-24	10,458,053	\$21,696,517.28	\$6,822,807.45	\$4,520,171.00	\$11,342,978.45	52.28%
May-24	9,017,289	\$18,721,533.84	\$5,615,206.14	\$3,818,509.00	\$9,433,715.14	50.39%
Jun-24	9,040,855	\$18,752,488.45	\$5,333,549.58	\$3,504,616.00	\$8,838,165.58	47.13%
Jul-24	10,140,813	\$21,515,940.84	\$5,837,787.71	\$3,439,105.00	\$9,276,872.71	43.12%
Aug-24	9,046,153	\$19,639,711.48	\$4,942,218.15	\$2,802,931.00	\$7,745,149.15	39.44%
Sep-24	9,571,942	\$20,723,567.70	\$4,549,658.75	\$2,543,301.00	\$7,092,957.75	34.23%
Oct-24	6,536,297	\$14,140,029.90	\$2,878,459.55	\$1,475,350.00	\$4,353,809.55	30.79%
Nov-24	8,133,063	\$17,613,827.34	\$2,635,957.60	\$1,257,721.00	\$3,893,678.60	22.11%
Dec-24	10,099,321	\$21,977,358.67	\$1,496,485.18	\$780,755.00	\$2,277,240.18	10.36%
TOTALS	220,624,619	\$458,537,533.20	\$146,724,907.23	\$94,999,415.00	\$241,724,322.23	52.72%

(1) Transactions associated with an PBP could have occurred up to one year prior to PBP creation.
(2) M-tolls are paid from an E-PASS account after the PBP is created.

Source: CFX Statistical Report December 2024

1.6 ETC

In 1994, CFX introduced the first ETC program in Florida, known as E-PASS. During that year there were approximately 2,300 E-PASS transponders in use on the System. As of FY 2023 the number has grown to 1.94 million transponders and nearly 1.4 million active E-PASS accounts.

In FY 2013, E-PASS became interoperable with North Carolina Quick Pass and Georgia Peach Pass. This means that Quick Pass and Peach Pass transponders are accepted on CFX facilities and E-PASS transponders are accepted on the North Carolina and Georgia facilities. ETC usage is still expected to increase as customers shift to ETC to take advantage of the lower ETC toll rate and convenience of paying tolls electronically, especially with implementation of PBP toll rates that are now twice the ETC toll rate as of July 2020 (FY 2021).

Beginning May 11, 2016, CFX implemented a pilot program called The Reload Lane to encourage and increase E-PASS usage. CFX offered this drive-through lane on S.R. 408 at the Conway Main Plaza for customers to sign up for an E-PASS electronic transponder or replenish an existing E-PASS account from 6:00 a.m. to 8:00 p.m. daily. This program was the first of its kind in the continental United States and provided customer convenience and multiple payment options (cash, check, and debit/credit card). The program was expanded to S.R. 417 and S.R. 429 in FY 2017. Due to the success of this program, the CFX Board approved the expansion of the Reload Lane capabilities to all staffed toll plaza lanes on all system facilities. This conversion was completed in FY 2023.

The Customer Loyalty Discount Program introduced in May 2016 provided discounts to frequent users of all facilities for E-PASS transactions. This program is discussed in more detail in **Section 1.3.1** of this chapter. CFX also began offering CollegePass in its first branded E-PASS partnership with the University of Central Florida (UCF), the University of Florida (UF) and Florida State University (FSU). These special sticker tags cost \$18.50 plus tax in addition to the \$10 activation fee for a prepaid toll account. CollegePass works the same way as regular sticker tag transponders and offers the same discounts and benefits exclusive to E-PASS customers. Regular sticker tags are still available at no cost to the customer.

In November 2017, CFX announced the development of an interoperability agreement with the E-ZPass group, the largest group of toll road operators in the United States. The agreement made CFX the first expressway system in Florida to accept E-ZPass, which is a network of toll road agencies operating from Maine to North Carolina and west through Illinois. Following the announcement of the new agreement, CFX unveiled a new portable transponder that would be accepted on facilities that use both E-PASS and E-ZPass, called the E-PASS Xtra.

In 2020, CFX introduced Uni, a portable toll pass. Uni is a multi-protocol transponder that works in 18 states with all the benefits of E-PASS. Customers can enjoy benefits including one account and one invoice for travel in 18 states, no account fees, transferrable from vehicle to vehicle, works with rental cars and motorcycles, and pays for parking at Orlando International Airport. Uni offers the same benefits as E-PASS Xtra, but with newer, future-ready toll technologies.

After a two-year pilot project, CFX also launched the Visitor Toll Pass program in June 2021. This program offers customers a free temporary toll pass for their rental car when traveling through the Orlando International Airport. With the pass, rental car customers pay the ETC rates on Florida toll roads with no extra or hidden fees. The program was expanded to all terminals in FY 2024, resulting in a 55.0 percent increase in reservations over FY 2023.



1.7 Forecasting Methodology

The estimates of future annual T&R for the CFX System, contained in this annual report, were derived from a complex process involving both a traditional four-step, travel demand model and a series of T&R models both designed specifically for this purpose. The overall approach was to develop estimates of future paid in-lane transactions and then separate estimates of future unpaid in-lane transactions. The forecasts of paid in-lane transactions were obtained through the application of annual growth rates by plaza group. The early-year growth rates came from recent experience and trends and the outer-year growth rates reflect results from the travel demand model. With estimates of both types of transactions, the final step was to prepare estimates of future toll revenue and the effects of the discount programs. At the risk of over-simplification, the forecasts of future toll revenues were estimated as the sum of the product of the traffic forecasts (converted to the number of annual transactions) and the toll rate at each tolling point on the CFX System. This section of the report provides an overview of the forecasting methodology and general approach used to estimate T&R.

1.7.1 TRAVEL DEMAND MODEL

The long-term growth rates are based on results from the series of travel demand models known as the CFX Model 3.X. These models were developed from continually improved versions of the prior models. The more recent model CFX Model 3.3 has been used for project-specific forecasts including the S.R. 538/Poinciana Parkway. The foundation for the model used was the 2015 Central Florida Regional Planning Model (CFRPM) produced by Florida Department of Transportation, District 5.

The models were calibrated to recent conditions, including socioeconomic (SE) data from the US Census and Woods and Poole data in the traditional CFRPM zone systems. The calibration was based on the transportation networks taken from the two operational models. The networks were reviewed using aerial photography and updated, as necessary. Data from the National Highway Travel Survey (NHTS) Florida was acquired and used to calibrate the trip length distributions for five trip purposes (home-based work, home-based shopping, home-based social recreation, home-based other and non-home-based trips). The treatment of external trips was also carefully reviewed and improved, as was the use of time penalties and turn prohibitions.

To make the model more sensitive to network and tolling considerations, it was calibrated to match historical traffic counts on mainline and ramp segments on the CFX System. In the validation year, almost all transactions were Paid In-Lane transactions. The calibration process utilized an approach called Origin-Destination Matrix Estimation (ODME) to enhance the replication of observed traffic patterns, especially on the CFX System. Technical documentation of the model development process is available separately. At the conclusion, the model provided a very close fit to travel patterns in general and especially close to travel on the CFX System.

Turning to the production of traffic forecasts, SE data forecasts were developed in three planning horizon years (2025, 2035, and 2045) corresponding to the years with SE data forecasts. The SE data forecasts were developed from a combination of growth rates by county and the spatial pattern of development from the Metropolitan Planning Organization (MPO) plans. Population growth rates were developed from the Medium level population projections by county from the

most recent publication by the Bureau of Economic and Business Research (BEBR), College of Business Administration at the University of Florida. Forecasts of employment were based on estimates of future employment by county produced by Woods and Poole. Control totals for each county by data set were developed and applied to the spatial distribution of growth by zone as adopted by the MPOs.

Future year transportation networks were created for each of the planning horizon years. The future year networks were updated to include the latest network improvements from the Long-Range Transportation Plans (LRTPs) and Transportation Improvement Programs (TIPs) for all MPOs covered by the model. These included MetroPlan Orlando, Lake-Sumter MPO, Space Coast Transportation Planning Organization (TPO), River to Sea TPO and Polk County TPO. The future networks included all improvements identified in the CFX Work Program and Master Plan. The future year networks also included improvement projects identified in the FDOT Strategic Intermodal System's (SIS) 1st and 2nd 5-year plans, and SIS Cost Feasible 2040 Plan, as well as Florida Turnpike Enterprise's 5-Year Work Program.

The Customer First Toll Policy, adopted by the CFX Board for implementation in FY 2018, was incorporated in the travel demand model. In this way, the model provided direct estimates of the effect of future SE data, network improvements and toll rate adjustments on CFX System traffic.

1.7.2 HISTORIC TRANSACTIONS AND REVENUE

The T&R Model was built on an up-to-date history of transactions and revenue for each plaza group by month, found in the monthly unaudited data provided by CFX. The data, which describes the paid in-lane transactions and revenue, has been used in the past as the basis for development of the travel demand model and for the T&R estimates. In prior forecasts, the impacts of Uniform Toll Notices (UTNs) and PBP were handled separately at a system level. Given recent changes, these are now separately forecasted by plaza group. Since the historic data includes the effect of vehicle class on T&R, the forecasts of future T&R also include these effects.

Data on unpaid in-lane transactions and revenue also comes from the monthly unaudited data provided by CFX and the **2024 Annual Comprehensive Financial Report (2024 ACFR)**. The separate analysis and forecasts of unpaid in-lane (PBP) transactions and revenue necessarily includes violations and leakage.

The revenue impacts of the discount programs are based on information contained in the 2024 ACFR and handled separately at a system level.

1.7.3 PAID IN-LANE TRANSACTIONS

The T&R Model is a spreadsheet that includes a combination of history and prior forecasts, along with the current T&R forecasts. Recent paid in-lane transaction data were used to assess the impacts of the five recent weather events (Hurricane Matthew in FY 2017, Hurricane Irma in FY 2018, Hurricane Dorian in FY 2020, Hurricane Ian in FY 2023, and Hurricane Milton in FY 2025). These data were then used to identify growth trends by plaza group with and without the hurricanes. The transaction estimates for FY 2025, the first year in the forecast, were developed from the first half year of actual data extended to the remainder of the year. The estimates for FY

2026 and beyond were adjusted or “trued up” to reflect achievable expectations for the first fiscal year in the new forecast.

Then, near-term and mid-term growth rates were developed from the combination of recent transaction growth, the growth rates derived from the travel demand model, and forecasted growth rates derived from a regression analysis using strongly correlated economic variables and system transactions. The long-term growth rates come from the travel demand model with some adjustment.

The effect of the combination of the travel demand model and the T&R model is such that the paid in-lane transaction estimates are controlled to match base year values. Growth in the paid in-lane transaction estimates is primarily determined by changes from the travel demand model, modified by recent experience. This includes the effects of changes in the spatial pattern of SE activity, changes in transportation network and changes in toll rate.

1.7.4 PBP TRANSACTIONS

The estimates of PBP transactions utilize preliminary transaction results by plaza group from FY 2023 and FY 2024 and the first six months of FY 2025. PBP transactions are described as the unpaid in-lane transactions as a proportion of the paid in-lane transactions with an applied accrual rate. With the PBP toll rate adopted by the CFX Board in October 2019, that was implemented on July 1, 2020 (FY 2021), it was anticipated that a portion of the PBP transactions will move back to paid in-lane transactions, as ETC, and a portion will stay. Recent trends in payment method have shown the PBP toll rate has slowed growth in PBP transactions and increasing the share of in-lane transactions. **Table 1-10** contains the PBP share of total transactions for FY 2024, FY 2025, and FY 2026.

For FY 2025, the average proportion of the first six months was used to estimate the PBP share for the remaining months in the year. As shown in the table, most of the plaza groups experienced a steady share of PBP transactions in FY 2024 and FY 2025. Over time as the number of PBP customers shrinks, it will be more difficult to collect tolls from those remaining in PBP. The slight increase in PBP shares in FY 2026 can be attributed to the removal of cash collection by Fall of 2025 (FY 2026), with some customers anticipated to initially pay via PBP instead of ETC.

Table 1-10
PBP Share of Total Transactions

Plaza Group		FY 2024	FY 2025	FY 2026
Airport Main	S.R. 528	11.8%	11.4%	11.1%
Beachline Main		8.4%	8.8%	8.9%
Dallas Main		8.5%	8.9%	9.0%
Hiawasse Main	S.R. 408	10.4%	10.4%	10.9%
Pine Hills Main		10.6%	10.9%	11.6%
Conway Main		9.5%	9.7%	10.3%
Dean Main		8.4%	8.6%	9.6%
John Young Main	S.R. 417	10.2%	10.2%	10.8%
Boggy Creek Main		8.4%	8.3%	8.8%
Curry Ford Main		8.1%	8.3%	8.8%
University Main		8.2%	8.3%	8.8%
Forest Lake Main	S.R. 429	9.7%	10.3%	10.8%
Independence Main		9.0%	9.2%	9.5%
Ponkan Main		10.0%	9.9%	10.2%
Mt. Plymouth Main		11.1%	10.6%	11.3%
Coral Hills Main	S.R. 414	9.6%	9.5%	10.3%
Coronado Main	S.R. 453	10.0%	9.7%	10.6%
Marigold Main	S.R. 538	13.6%	14.9%	16.0%
Koa Main		13.4%	14.8%	14.3%

Source: CFX Monthly T&R Analysis and CDM Smith forecasts

1.7.5 TOLL REVENUE

Just like the process with transactions, recent paid in-lane revenue data was used to assess the impacts of the four recent hurricanes. This data was then used to identify growth trends by plaza group. The transaction estimates for FY 2025 were developed from the first half year of actual results extended to the remainder of the year. The estimates for FY 2026 and beyond were adjusted or “trued up” to reflect achievable expectations for the first fiscal year in the new forecast. The CFX toll policy was applied in all future years, specifically the indexed toll rate. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2024 was 2.957 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2026. CDM Smith used 2.3 percent for FY 2027 and the floor of 1.5 percent per year every year thereafter in the forecast period.

Then, once again, mid-term growth rates were developed from the combination of recent growth and the growth rates derived from the travel demand model. The long-term growth rates from the travel demand model with some adjustment. These estimates were then compared against the transaction forecasts considering assumed future year toll rates, and appropriate adjustments were applied to make the two methods of estimation consistent.

The effect of the combination of travel demand model, toll rate adjustments, and the T&R model is such that the paid in-lane revenue estimates are controlled to match base year values. Growth in the paid in-lane revenue estimates is primarily determined by changes from the travel demand model, modified by recent experience. This includes the effects of changes in the spatial pattern

of SE activity, changes in transportation network and changes in toll rate. Because of the indexed toll rates, the growth rates in revenue are higher than the growth rates in transactions. The planned toll rate increases are visible in future effective toll rates.

The revenue collected from the PBP process in each plaza group is determined by calculating the initial billed amount of revenue. For FY 2025 and beyond, the initial billed amount was calculated as the PBP transactions times twice the ETC toll rate, escalated according to the Customer First toll policy (1.5% per year). **Table 1-11** contains a summary of the effective toll rates by plaza group for FY 2024. The total revenue is the sum of the revenue from paid in-lane transactions and the revenue collected from the PBP process. The PBP revenue forecast is discounted based on the proportion between the effective and actual toll rates.

Table 1-11
Effective Toll Rates by Plaza Group FY 2024

Plaza Group		ETC	CASH	PBP
Airport Main	S.R. 528	\$1.21	\$1.28	\$2.49
Beachline Main		\$1.11	\$1.26	\$1.98
Dallas Main		\$0.64	\$0.76	\$1.06
Hiawassee Main	S.R. 408	\$0.91	\$1.07	\$1.69
Pine Hills Main		\$1.23	\$1.40	\$2.33
Conway Main		\$1.22	\$1.40	\$2.36
Dean Main		\$0.94	\$1.17	\$1.77
John Young Main	S.R. 417	\$1.33	\$1.56	\$2.30
Boggy Creek Main		\$1.36	\$1.64	\$2.63
Curry Ford Main		\$0.96	\$1.20	\$1.81
University Main		\$0.95	\$1.17	\$1.77
Forest Lake Main	S.R. 429	\$1.38	\$1.32	\$2.58
Independence Main		\$1.30	\$1.61	\$2.36
Ponkan Main		\$0.98	\$0.00	\$1.80
Mt. Plymouth Main		\$0.95	\$0.00	\$1.69
Coral Hills Main	S.R. 414	\$1.20	\$1.06	\$2.11
Coronado Main	S.R. 453	\$0.78	\$0.00	\$1.45
Marigold Main	S.R. 538	\$2.44	\$0.00	\$4.50
Koa Main		\$0.60	\$0.00	\$1.10

Source: CFX Monthly T&R Analysis

Note: \$0.00 indicates no cash toll collection

1.7.6 FORECASTING ASSUMPTIONS

T&R estimates for the CFX System are predicated on the following basic assumptions, all of which are considered reasonable for the purposes of this T&R study:

- Toll rates at each location are in nominal or future-year dollars, conforming to the current toll rate policy. Toll rate adjustments (indexed tolls) are applied every year based on the

indexed rate of 2.957 percent in FY 2025, 2.3 percent in FY 2026, and 1.5 percent each year thereafter.

- Inflation is assumed to be 2.5 percent annually in the travel demand model, which includes the adjustment for real income growth and influences the value of time.
- Future transportation projects were assumed as defined in the locally adopted plans. The projects listed in the locally adopted Transportation Improvement Programs (TIP) and the 2050 Long Range Transportation Plans (LRTP) were reviewed and compared with the prior model and with the CFRPM. The Cost Feasible LRTP projects were reviewed and included in the corresponding future-year. CFX improvements were assumed and included based on projects identified in the 2045 Master Plan. Details on future projects that impact specific system components are provided in each chapter.
- The complete Wekiva Parkway, from US 441 to I-4, was included in the models by the horizon year of 2025. T&R from the CFX portion of the Wekiva Parkway are included in the System totals reported in this annual report. The new toll facility is reported as part of S.R. 429 and the new facility S.R. 453.
- The estimates assume that the I-4 Ultimate project was completed and opened to traffic in FY 2022.
- No local, regional, or national emergency, outside of the COVID-19 pandemic, will arise which would abnormally restrict the use of motor vehicles, or substantially alter economic activity or freedom of mobility.
- Motor fuel will remain in adequate supply, and long-term increases in price will not significantly exceed the overall rate of inflation throughout the forecast period.
- The CFX System will be well-maintained, efficiently operated, and effectively signed and promoted to encourage maximum usage.
- Forecasted transactions are the sum of paid in-lane and unpaid in-lane transactions. Forecasted revenue is the sum of paid in-lane revenue and revenue accrued for unpaid in-lane transactions. Allowances for the discount programs are included separately on a System-wide basis.
- The impacts of the widening projects in the CFX Work Program have been included in these estimates. Poinciana Parkway Extension (S.R. 538) has been included in this forecast, opening in FY 2030. Lake Orange Expressway (S.R. 516) has been included in this forecast, with a partial opening in FY 2029 and full opening in FY 2030.

Any significant departure from the above basic assumptions could materially affect estimated traffic and toll revenues for the CFX System.

1.8 System Forecasts

1.8.1 SYSTEM TRANSACTION AND TOLL REVENUE FORECASTS

The total transactions and toll revenue by facility and for the System are summarized in **Table 1-12** and **Table 1-13**. The tables are divided into paid in-lane transactions and revenue and PBP transactions and revenue. This information is presented for historical transactions and toll revenue since FY 2014 and estimates in a 30-year forecast. The forecasts were produced by mainline plaza groups, aggregated to toll facility and then to the CFX System.

Table 1-12
CFX System Transaction Forecast (Millions)

Fiscal Year		Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual	326.8	6.8	333.6	
2015		357.6	8.8	366.4	9.8%
2016 ^A		398.3	12.2	410.5	12.0%
2017 ^B		420.9	14.6	435.5	6.1%
2018 ^{C,D}		433.4	21.6	455.0	4.5%
2019 ^{*E}		437.4	43.6	481.0	5.7%
2020 ^{*F}		388.4	48.6	437.0	-9.1%
2021 ^{*G}		390.5	52.8	443.3	1.4%
2022 ^{*H}		469.5	59.9	529.4	19.4%
2023 ^{*I}		476.3	62.0	538.3	1.7%
2024 [*]		524.7	55.3	580.0	7.7%
2025	Forecast	520.9	55.6	576.5	-0.6%
2026		540.3	60.8	601.1	4.3%
2027		546.7	61.3	608.0	1.1%
2028		555.0	62.2	617.2	1.5%
2029		566.1	63.0	629.1	1.9%
2030		582.2	65.1	647.3	2.9%
2031		591.1	66.1	657.2	1.5%
2032		600.3	66.7	667.0	1.5%
2033		609.5	67.8	677.3	1.5%
2034		618.9	68.5	687.4	1.5%
2035		626.6	69.3	695.9	1.2%
2036		634.1	69.9	704.0	1.2%
2037		641.7	70.3	712.0	1.1%
2038		649.0	71.1	720.1	1.1%
2039		656.3	71.8	728.1	1.1%
2040		663.5	72.3	735.8	1.1%
2041		670.9	72.7	743.6	1.1%
2042		677.4	73.3	750.7	1.0%
2043		684.3	73.8	758.1	1.0%
2044		690.7	74.4	765.1	0.9%
2045		697.1	74.9	772.0	0.9%
2046		703.4	75.5	778.9	0.9%
2047		709.7	75.9	785.6	0.9%
2048		715.8	76.3	792.1	0.8%
2049		721.5	76.6	798.1	0.8%
2050		727.0	77.1	804.1	0.8%
2051		732.5	77.2	809.7	0.7%
2052		737.9	77.8	815.7	0.7%
2053		743.3	77.6	820.9	0.6%
2054		748.4	78.3	826.7	0.7%

Fiscal Year	Compound Annual Average Growth Rates (CAAGR)		
2014 - 2024	4.8%	23.5%	5.7%
2024 - 2034	1.7%	2.2%	1.7%
2034 - 2044	1.1%	0.8%	1.1%
2044 - 2054	0.8%	0.5%	0.8%

*Indicates systemwide toll rate increase according to Customer First Toll Policy
Notes:

Actual transaction data provided by CFX from Monthly Statistical Reports.

A - Airport Main Plaza closes, new ramp plazas open at beginning of FY 2016.

Transactions for tolls collected at the Turnpike plaza not included.

B - Effects from Hurricane Matthew in October 2016.

C - Ponkan Main plaza opened on July 27, 2017 and Mount Plymouth Main opened on April 1, 2018 (S.R. 429).

Coronado Main plaza opened on April 1, 2018 (S.R. 453).

D - Effects from Hurricane Irma in September 2017.

E - First year of implementation of "Customer First" toll rate policy and assumed toll rate increase of 2.05% in FY 2019.

F - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

G - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

H - Completion of I-4 Ultimate project.

I - Effects from Hurricane Ian in September 2022.

Table 1-13
CFX System Toll Revenue Forecast - Before Discounts (Millions)

Fiscal Year		Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual	\$322.4	\$8.4	\$330.8	
2015		\$353.1	\$11.0	\$364.1	10.1%
2016 ^A		\$393.9	\$15.7	\$409.6	12.5%
2017 ^B		\$417.9	\$22.4	\$440.3	7.5%
2018 ^{C,D}		\$430.9	\$24.4	\$455.3	3.4%
2019 ^{*E}		\$445.6	\$49.9	\$495.5	8.8%
2020 ^{*F}		\$404.6	\$57.8	\$462.4	-6.7%
2021 ^{*G}		\$415.8	\$103.9	\$519.7	12.4%
2022 ^{*H}		\$511.5	\$119.9	\$631.4	21.5%
2023 ^{*I}		\$540.8	\$130.2	\$671.0	6.3%
2024 [*]		\$603.4	\$120.1	\$723.5	7.8%
2025	Forecast	\$622.8	\$117.9	\$740.7	2.4%
2026		\$665.7	\$124.6	\$790.3	6.7%
2027		\$688.8	\$128.9	\$817.7	3.5%
2028		\$707.9	\$133.2	\$841.1	2.9%
2029		\$730.6	\$137.4	\$868.0	3.2%
2030		\$758.3	\$142.7	\$901.0	3.8%
2031		\$779.7	\$146.3	\$926.0	2.8%
2032		\$801.9	\$149.8	\$951.7	2.8%
2033		\$824.7	\$154.0	\$978.7	2.8%
2034		\$847.7	\$157.7	\$1,005.4	2.7%
2035		\$868.9	\$161.0	\$1,029.9	2.4%
2036		\$889.8	\$164.4	\$1,054.2	2.4%
2037		\$911.1	\$168.1	\$1,079.2	2.4%
2038		\$932.4	\$171.4	\$1,103.8	2.3%
2039		\$953.6	\$174.6	\$1,128.2	2.2%
2040		\$975.0	\$178.0	\$1,153.0	2.2%
2041		\$996.1	\$181.6	\$1,177.7	2.1%
2042		\$1,017.4	\$185.0	\$1,202.4	2.1%
2043		\$1,039.1	\$188.1	\$1,227.2	2.1%
2044		\$1,060.2	\$191.5	\$1,251.7	2.0%
2045		\$1,081.3	\$194.9	\$1,276.2	2.0%
2046		\$1,102.6	\$198.2	\$1,300.8	1.9%
2047		\$1,123.3	\$201.1	\$1,324.4	1.8%
2048		\$1,144.2	\$204.5	\$1,348.7	1.8%
2049		\$1,164.5	\$207.5	\$1,372.0	1.7%
2050		\$1,184.7	\$210.8	\$1,395.5	1.7%
2051		\$1,204.9	\$213.4	\$1,418.3	1.6%
2052		\$1,225.0	\$216.5	\$1,441.5	1.6%
2053		\$1,244.7	\$219.6	\$1,464.3	1.6%
2054		\$1,265.2	\$222.1	\$1,487.3	1.6%

Fiscal Year	Compound Annual Average Growth Rates (CAAGR)		
2014 - 2024	6.5%	30.5%	8.1%
2024 - 2034	3.5%	2.8%	3.3%
2034 - 2044	2.3%	2.0%	2.2%
2044 - 2054	1.8%	1.5%	1.7%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual transaction data provided by CFX from Monthly Statistical Reports.

A - Airport Main Plaza closes, new ramp plazas open at beginning of FY 2016.

Transactions for tolls collected at the Turnpike plaza not included.

B - Effects from Hurricane Matthew in October 2016.

C - Ponkan Main plaza opened on July 27, 2017 and Mount Plymouth Main opened on April 1, 2018 (S.R. 429).

Coronado Main plaza opened on April 1, 2018 (S.R. 453).

D - Effects from Hurricane Irma in September 2017.

E - First year of implementation of "Customer First" toll rate policy and assumed toll rate increase of 2.05% in FY 2019.

F - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

G - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

H - Completion of I-4 Ultimate project.

I - Effects from Hurricane Ian in September 2022.

1.8.2 SYSTEM AVAILABLE REVENUES

The System Available Revenue is defined as paid in-lane revenue plus revenue from PBP, less the discounts and estimated hurricane impacts. Due to the relative frequency of storms impacting toll revenue through toll suspensions, this year, an estimated hurricane impact was included to discount the available revenue. This impact is derived from the length of the estimated traffic disruption and any toll suspensions from major storms averaged over the last ten years. The calculations are summarized in **Table 1-14**. CFX instituted a more convenient method of payment for PBP tolls in June 2009. CFX's PBP business rules were also modified in 2010 to require all outstanding tolls be paid for a customer to renew their Florida vehicle registration. The paid in-lane revenues plus the revenue from PBP is expected to increase from the actual \$717.4 million collected in FY 2024 to \$1,005.4 million in FY 2034, \$1,251.7 million in FY 2044 and \$1,487.3 million in FY 2054.

Table 1-14 also shows total revenue less the discounts and estimated hurricane impacts during the fiscal year to equal Available Revenue. The discount programs are discussed in detail in **Section 1.3.1** of this chapter. The resulting Available Revenue can be used by CFX for their operating and maintenance budget and debt service. The Available Revenues are projected to increase from the actual \$704.8 million in FY 2024 to estimated amounts of \$936.1 million in FY 2034, \$1,159.9 million in FY 2044 and \$1,371.5 million in FY 2054.

1.8.3 NON-SYSTEM REVENUES

The Goldenrod Road Extension is a toll facility operated by CFX. It was constructed as an extension of the existing Goldenrod Road (S.R. 551) to provide an additional north-south facility operated by CFX as a Non-System project in the vicinity of the Orlando International Airport (OIA). Goldenrod Road was a four-lane state-maintained facility that terminated at Narcoossee Road. The Goldenrod Road Extension continues the roadway south from the terminus at Narcoossee Road to Cargo Road on the airport property. There is one interchange on the facility at S.R. 528, just east of the airport. The Greater Orlando Aviation Authority (GOAA) constructed Heintzelman Boulevard, a four-lane facility that connects with the Goldenrod Road Extension at Cargo Road and then extends south through the OIA. Heintzelman Boulevard primarily serves as an access road for airport employees.

Construction of the Goldenrod Road Extension began in January 2001 and was opened to traffic in March 2003. This project was jointly funded by CFX, Orange County, the City of Orlando, GOAA and private developers, with CFX serving as the lead agency on the project. The Goldenrod Road Extension is tolled at one location. A mainline plaza, with a toll of \$0.50 is located north of the interchange with S.R. 528. Revenues generated by the toll on the Goldenrod Road Extension are not included as part of CFX's System revenues. Revenues generated by this non-System roadway are not pledged as part of the System revenues available for debt service. Such revenues will be used to repay funds used by the partners for the construction of the roadway as well as the continued operations and maintenance expenses. According to the agreements between the project's partners, once toll revenues have paid for project costs (including toll operations and maintenance), the toll plaza will be removed, and the City of Orlando will assume ownership of the roadway.

Table 1-14
CFX System Toll Revenues Available (Millions)

Fiscal Year		Paid In-Lane Revenue ^D	PBP Revenue ^E	Total System Revenue	Discounts ^F	Average Annual Storm Impact	Available Revenue	Percent Annual Change
2014		\$322.8	\$8.1	\$330.9	\$11.7		\$319.1	7.0%
2015		\$353.1	\$11.0	\$364.1	\$13.2		\$350.9	10.0%
2016		\$393.9	\$15.7	\$409.6	\$18.7		\$390.9	11.4%
2017		\$418.5	\$21.8	\$440.3	\$16.6		\$423.7	8.4%
2018		\$430.8	\$27.3	\$458.1	\$16.3		\$441.8	4.3%
2019 ^A	Actual	\$445.6	\$38.0	\$483.6	\$20.4		\$463.2	4.8%
2020		\$407.2	\$61.1	\$468.3	\$16.4		\$451.9	-2.4%
2021 ^B		\$415.9	\$98.8	\$514.7	\$17.8		\$496.9	10.0%
2022 ^C		\$518.5	\$99.1	\$617.6	\$17.6		\$600.0	20.7%
2023 ^G		\$547.3	\$98.3	\$645.6	\$13.9		\$631.7	5.3%
2024 ^G		\$610.2	\$107.2	\$717.4	\$12.6		\$704.8	11.6%
2025 ^G		\$622.8	\$117.9	\$740.7	\$12.8		\$727.9	3.3%
2026		\$665.7	\$124.6	\$790.3	\$40.2	\$11.3	\$738.8	1.5%
2027		\$688.8	\$128.9	\$817.7	\$42.3	\$11.7	\$763.7	3.4%
2028		\$707.9	\$133.2	\$841.1	\$43.8	\$12.0	\$785.3	2.8%
2029		\$730.6	\$137.4	\$868.0	\$45.6	\$12.4	\$810.0	3.1%
2030		\$758.3	\$142.7	\$901.0	\$47.7	\$12.9	\$840.4	3.8%
2031		\$779.7	\$146.3	\$926.0	\$49.4	\$13.2	\$863.4	2.7%
2032		\$801.9	\$149.8	\$951.7	\$51.2	\$13.6	\$886.9	2.7%
2033		\$824.7	\$154.0	\$978.7	\$53.1	\$13.9	\$911.7	2.8%
2034		\$847.7	\$157.7	\$1,005.4	\$55.0	\$14.3	\$936.1	2.7%
2035		\$868.9	\$161.0	\$1,029.9	\$56.8	\$14.7	\$958.4	2.4%
2036		\$889.8	\$164.4	\$1,054.2	\$58.6	\$15.0	\$980.6	2.3%
2037		\$911.1	\$168.1	\$1,079.2	\$60.5	\$15.4	\$1,003.3	2.3%
2038		\$932.4	\$171.4	\$1,103.8	\$62.4	\$15.7	\$1,025.7	2.2%
2039		\$953.6	\$174.6	\$1,128.2	\$64.3	\$16.0	\$1,047.9	2.2%
2040	Forecast	\$975.0	\$178.0	\$1,153.0	\$66.2	\$16.4	\$1,070.4	2.2%
2041		\$996.1	\$181.6	\$1,177.7	\$68.1	\$16.7	\$1,092.9	2.1%
2042		\$1,017.4	\$185.0	\$1,202.4	\$70.1	\$17.1	\$1,115.2	2.0%
2043		\$1,039.1	\$188.1	\$1,227.2	\$72.1	\$17.4	\$1,137.7	2.0%
2044		\$1,060.2	\$191.5	\$1,251.7	\$74.1	\$17.7	\$1,159.9	1.9%
2045		\$1,081.3	\$194.9	\$1,276.2	\$76.1	\$18.1	\$1,182.0	1.9%
2046		\$1,102.6	\$198.2	\$1,300.8	\$78.2	\$18.4	\$1,204.2	1.9%
2047		\$1,123.3	\$201.1	\$1,324.4	\$80.2	\$18.7	\$1,225.5	1.8%
2048		\$1,144.2	\$204.5	\$1,348.7	\$82.3	\$19.1	\$1,247.3	1.8%
2049		\$1,164.5	\$207.5	\$1,372.0	\$84.3	\$19.4	\$1,268.3	1.7%
2050		\$1,184.7	\$210.8	\$1,395.5	\$86.4	\$19.7	\$1,289.4	1.7%
2051		\$1,204.9	\$213.4	\$1,418.3	\$88.4	\$20.0	\$1,309.9	1.6%
2052		\$1,225.0	\$216.5	\$1,441.5	\$90.5	\$20.4	\$1,330.6	1.6%
2053		\$1,244.7	\$219.6	\$1,464.3	\$92.6	\$20.7	\$1,351.0	1.5%
2054		\$1,265.2	\$222.1	\$1,487.3	\$94.8	\$21.0	\$1,371.5	1.5%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)					
2014 - 2024	6.6%	29.5%	8.0%	0.7%		8.2%
2024 - 2034	3.3%	3.9%	3.4%	14.3%		2.9%
2034 - 2044	2.3%	2.0%	2.2%	3.1%		2.2%
2044 - 2054	1.8%	1.5%	1.7%	2.5%		1.7%

Notes:

A - CFX Board adopted "Customer First" toll policy on February 9, 2017, implemented with Systemwide increase of 2.05% on July 1, 2018 (FY 2019). The floor of 1.5% increase was implemented on July 1, 2021 (FY 2022). An increase of 5.08% was implemented on July 1, 2022 (FY 2023). The floor of 1.5% increase was implemented on July 1, 2023 (FY 2024). An increase of 4.497% was implemented on July 1, 2024 (FY 2025). Further adjustments (estimated at 2.957% in FY 2025, 2.3% in FY 2026, and 1.5% for all subsequent years) are included at the beginning of each fiscal year.

B - New toll rates for customers paying toll through the Pay By Plate (PBP) process, set at 2.0 times the ETC rate.

C - Adjustments for completion of I-4 Ultimate.

D - Paid In-Lane Revenue is provided and audited by CFX. System paid in-lane revenue may not equal the sum of paid in-lane revenue by plaza group, presented in Table 1-13 due to rounding and end-of-year adjustments. The adjustments occur periodically throughout the fiscal year and are not tied to the collected revenue of any particular plaza group.

E - PBP Revenue is provided and audited by CFX. System PBP revenue may not equal the sum of PBP revenue in Table 1-13 due to rounding and end-of-year revenue collected in-lane; in FY 2024, PBP revenue was 15.1% of the in-lane revenue; in FY 2025, the PBP revenue is forecasted to be 15.9% of the in-lane revenue; these long-term forecasts maintain PBP revenue at an average of 15.4% of the in-lane revenue.

F - CFX operates two Discount Programs, which are explained in detail in Chapter 1 of this report. Historical information on the E-PASS discount comes from the 2024 ACFR.

G - Florida Toll Relief Program will effectively reimburse CFX for Customer Loyalty Program discount revenue for 2-Axle Vehicles during January-December 2023, and April 2024-March 2025.

1.9 Disclaimer

CDM Smith used currently-accepted professional practices and procedures in the development of these traffic and revenue estimates. However, as with any forecast, it should be understood that differences between forecasted and actual results may occur, as caused by events and circumstances beyond the control of the forecasters. In formulating the estimates, CDM Smith reasonably relied upon the accuracy and completeness of information provided (both written and oral) by CFX. CDM Smith also relied upon the reasonable assurances of other independent parties and is not aware of any material facts that would make such information misleading.

CDM Smith made qualitative judgments related to several key variables in the development and analysis of the traffic and revenue estimates that must be considered as a whole; therefore, selecting portions of any individual result without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underlying methodologies used to obtain the results. CDM Smith gives no opinion as to the value or merit of partial information extracted from this report.

All estimates and projections reported herein are based on CDM Smith's experience and judgment and on a review of information obtained from multiple agencies, including CFX. These estimates and projections may not be indicative of actual or future values and are therefore subject to substantial uncertainty. Certain variables such as future developments, economic cycles, pandemics, government actions, climate change related events, or impacts related to advances in automotive technology etc. cannot be predicted with certainty and may affect the estimates or projections expressed in this report, such that CDM Smith does not specifically guarantee or warrant any estimate or projection contained within this report.

While CDM Smith believes that the projections and other forward-looking statements contained within the report are based on reasonable assumptions as of the date of the report, such forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results predicted. Therefore, following the date of this report, CDM Smith will take no responsibility or assume any obligation to advise of changes that may affect its assumptions contained within the report, as they pertain to socioeconomic and demographic forecasts, proposed residential or commercial land use development projects and/or potential improvements to the regional transportation network.

CDM Smith is not, and has not been, a municipal advisor as defined in Federal law (the Dodd Frank Bill) to CFX and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to CFX with respect to the information and material contained in this report. CDM Smith is not recommending and has not recommended any action to CFX. CFX should discuss the information and material contained in this report with any and all internal and external advisors that it deems appropriate before acting on this information.

Chapter 2

Economic Indicators



ECONOMIC INDICATORS

Regional travel demand is driven, in part, by the levels, growth, and spatial patterns of socioeconomic activity, such as population, housing, employment, retail sales, and tourism. Socioeconomic growth is a major factor determining future toll road use. Other important factors specific to Central Florida include enplanements at Orlando International Airport (OIA), enrollment at the University of Central Florida (UCF) and area tourist attraction attendance. These factors are related to underlying socioeconomic variables. For this reason, it is important to understand socioeconomic conditions where CFX facilities operate. This chapter reviews CFX-relevant socioeconomic factors and comparative data (historical and forecast) for Brevard, Lake, Orange, Osceola, Polk, Seminole and Volusia Counties, and Florida.



2.1 Population

2.1.1 HISTORICAL TRENDS

Historical 1980 to 2023 population trends are shown in **Table 2-1**; corresponding compound average annual growth rates (CAAGR) are in **Table 2-2**. Study area population grew 2.9 times since 1980, from approximately 1.7 million to nearly 4.8 million in 2023, at 2.5 percent per year. Average annual growth decelerated from 3.8 percent in the 1980s to 2.2 percent between 2000 and 2010, and 2.0 percent since 2010. Since 1980, Osceola County grew fastest in the area by 5.2 percent per year. Brevard, Polk, and Volusia Counties experienced slower relative growth around 2.0 percent per year due to their relatively smaller starting population. Nearly one third of the area's population is in Orange County, with over 1.4 million residents. Florida's population grew from 9.7 million in 1980 to over 22.2 million in 2022, or an average increase of 2.0 percent per year. Historically, study area population growth has outpaced Florida over the last four decades.

Table 2-1
Historical Population
1980 – 2023

County	1980	1990	2000	2010	2020	2023
Brevard	272,959	398,978	476,230	543,376	608,775	643,979
Lake	104,870	152,104	210,528	297,052	386,216	424,462
Orange	470,865	677,491	896,344	1,145,956	1,431,679	1,471,416
Osceola	49,287	107,728	172,493	268,685	391,141	437,784
Polk	321,652	405,382	483,924	602,095	730,158	818,330
Seminole	179,752	287,529	365,196	422,718	471,455	484,271
Volusia	258,762	370,712	443,343	494,593	555,776	590,357
Area Total	1,658,147	2,399,924	3,048,058	3,774,475	4,575,200	4,870,599
Florida	9,746,961	12,937,926	15,982,378	18,801,310	21,591,299	22,610,726

Source: U.S. Census Bureau

Table 2-2
Historical Population Growth (CAAGR)
1980 – 2023

County	1980-'90	1990-'00	2000-'10	2010-'20	2020-'23	1980-'23
Brevard	3.9%	1.8%	1.3%	1.1%	1.9%	2.0%
Lake	3.8%	3.3%	3.5%	2.7%	3.2%	3.3%
Orange	3.7%	2.8%	2.5%	2.3%	0.9%	2.7%
Osceola	8.1%	4.8%	4.5%	3.8%	3.8%	5.2%
Polk	2.3%	1.8%	2.2%	1.9%	3.9%	2.2%
Seminole	4.8%	2.4%	1.5%	1.1%	0.9%	2.3%
Volusia	3.7%	1.8%	1.1%	1.2%	2.0%	1.9%
Area Total	3.8%	2.4%	2.2%	1.9%	2.1%	2.5%
Florida	2.9%	2.1%	1.6%	1.4%	1.5%	2.0%

Source: U.S. Census Bureau

Table 2-3 contains a summary of the 2015 to 2024 school enrollments within the study area and Florida. Osceola County experienced the relatively fastest growth, at 3.2 percent annually in the last decade, while Volusia County exhibited the slowest growth (1.0 percent annually); average study area enrollment grew 1.9 percent. Enrollment growth is not directly comparable to population due to families without school-age children and home-schooling. In 2024, enrollments increased by 4.3 percent over 2023. 2024 enrollments are estimates, as final numbers are not released until the end of the school year in June or July 2025.

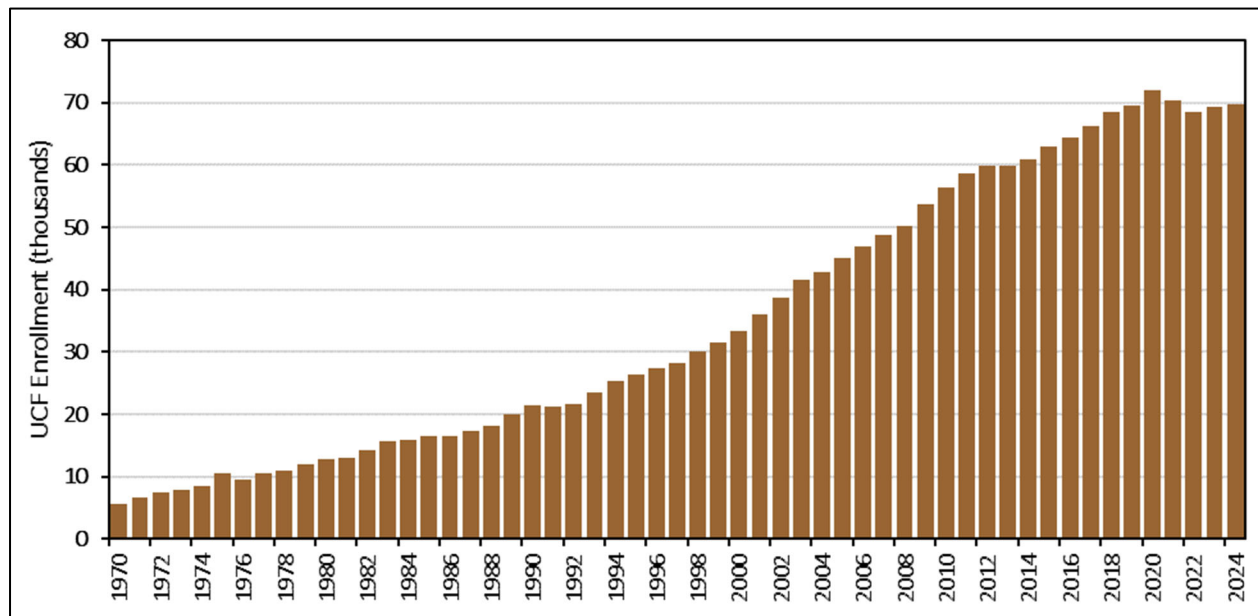
Table 2-3
Historical School Enrollment
2015 – 2024

County	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015-'24 % Δ	2015-'24 CAAGR
Brevard	71,634	72,408	72,467	72,646	73,106	70,214	74,082	76,529	78,097	82,227	14.8%	1.5%
Lake	41,839	41,866	42,643	43,409	44,473	41,835	46,795	48,639	50,205	53,149	27.0%	2.7%
Orange	195,408	198,984	203,950	206,451	207,751	200,495	210,303	213,701	218,074	224,566	14.9%	1.6%
Osceola	61,141	62,561	66,010	67,632	69,378	69,162	75,158	76,210	77,572	81,060	32.6%	3.2%
Polk	99,247	101,051	102,863	104,305	106,782	104,667	112,516	117,727	121,253	127,671	28.6%	2.8%
Seminole	66,236	67,055	67,281	67,247	67,301	64,214	67,701	68,198	69,708	72,207	9.0%	1.0%
Volusia	62,304	62,269	62,132	62,027	62,121	57,758	64,019	64,959	65,498	68,887	10.6%	1.1%
Area Total	597,808	606,194	617,346	623,716	630,911	608,345	650,573	665,962	680,408	709,766	18.7%	1.9%

Source: Florida Department of Education

UCF opened in 1968 with fewer than 2,000 enrolled students. **Figure 2-1** shows annual enrollment steadily increased as UCF became a large-scale university, with nearly 72,000 students in 2020; however, 2022 enrollment declined to 68,442. In 2023, enrollment increased to 69,320, with 2024 enrollment increasing to 69,818. Long-term annual growth averaged 3.9 percent from 1980 to 2024, due to the opening of new programs and campus facilities, and to an increase in transfer students. While enrollments are significant, many students only attend part-time or attend on-line classes; therefore, many students do not travel to the main campus on a daily basis.

Figure 2-1
Historical UCF Enrollment
1970 – 2024



Source: University of Central Florida

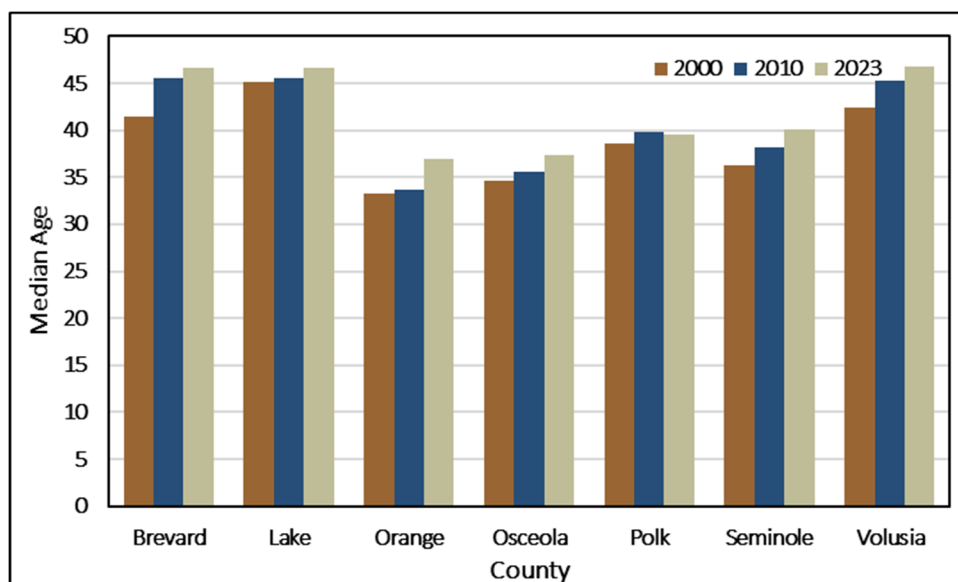
The study area age distributions in 2000, 2010, and 2023 are shown in **Table 2-4**. Most people (58.2 percent in 2023) are working age (20 to 64) and represent commuter and business-related trips. The working age proportions have not changed appreciably since 2000 but are trending down while the senior age groups (65-74 and 74+) are trending up, growing from 15.5 percent of population to 18.9 percent in 2023. Study area median ages are shown in **Figure 2-2**. Brevard County has the highest median age, reflecting some retirement communities; Lake and Volusia Counties also have relatively older median ages. Orange County has the lowest median age. Median ages have increased in nearly every county since 2000, reflecting a general population aging.

Table 2-4
Historical Population by Age
2000, 2010, 2023

Age	2000 Census		2010 Census		2023 Estimate	
	Population	Percent	Population	Percent	Population	Percent
0-4	184,700	6.1%	221,562	5.9%	249,669	5.1%
5-19	615,697	20.2%	732,041	19.4%	861,283	17.7%
20-24	185,459	6.1%	264,847	7.0%	295,713	6.1%
25-34	405,961	13.3%	473,023	12.5%	659,797	13.5%
35-44	486,110	15.9%	490,323	13.0%	660,514	13.6%
45-54	395,565	13.0%	552,868	14.6%	601,817	12.4%
55-64	289,212	9.5%	453,437	12.0%	618,599	12.7%
65-74	262,234	8.6%	318,580	8.4%	522,485	10.7%
75+	223,120	7.3%	267,794	7.1%	400,722	8.2%
Total	3,048,058	100.0%	3,774,475	100.0%	4,870,599	100.0%

Source: U.S. Census Bureau

Figure 2-2
County Median Age
2000, 2010, 2023



Source: U.S. Census Bureau

2.1.2 PROJECTIONS

The University of Florida's Bureau of Economic and Business Research (BEBR) updates Florida's/counties' population forecasts annually with three scenarios: low, medium, and high. Medium level projections are typically used to develop transportation plans. **Table 2-5** summarizes BEBR's 2023 medium forecasts as Compound Annual Average Growth Rates (CAAGRs). Future long-term study area population growth through 2040 averages 1.2 percent per year, slightly higher than the 1.0 percent per year projected for Florida. Osceola County is projected to increase population relatively the fastest, at 2.1 percent per year, while Seminole County is expected to have relatively the lowest growth of 0.7 percent per year. Population growth rates decelerate over time.

Table 2-5
Projected Population Growth (CAAGR)
2023 – 2040

County	2023-'25	2023-'30	2030-'40	2023-'40
Brevard	1.4%	1.2%	0.7%	0.9%
Lake	2.4%	2.1%	1.2%	1.6%
Orange	1.8%	1.6%	0.9%	1.2%
Osceola	3.3%	2.8%	1.6%	2.1%
Polk	2.2%	1.9%	1.2%	1.5%
Seminole	1.1%	1.0%	0.6%	0.7%
Volusia	1.3%	1.1%	0.7%	0.9%
Area Total	1.9%	1.6%	1.0%	1.2%
Florida	1.4%	1.3%	0.8%	1.0%

Source: University of Florida Bureau of Economic and Business Research

2.2 Housing Units

2.2.1 HISTORICAL TRENDS

Housing metrics are another measure used in transportation planning. **Table 2-6** summarizes historical study area housing units, which expanded from 0.7 million in 1980 to 2.0 million in 2023. A housing unit is a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied (or if vacant, is intended for occupancy) as separate living quarters, per the U.S. Census. Orange County has the highest housing unit concentration in the area, with over 576,400 in 2023. Corresponding historical housing unit CAAGRs are in **Table 2-7**.

Housing units in the study area grew 2.5 percent per year since 1980, slowing from 4.4 percent per year in the 1980s to 1.1 percent per year since 2010, which is a similar deceleration trend as population. Osceola County experienced fastest growth, relatively, averaging 4.6 percent per year; Volusia County was the relative slowest at 1.9 percent annually in the study period. Lake County was the fastest growing county in the last 3 years at 3.2 percent annual growth. Overall, historical study area housing unit growth outpaced Florida's growth, and grew from 16 percent share of statewide housing units in 1980 to 19.5 percent in 2023. Of note, County housing unit estimates were adjusted in 2021 as a result of COVID-19 related restrictions on household surveys. On

average, Florida county housing units declined by 2.0 percent in 2021 and 1.0 percent in the study area.¹ Osceola County had the largest negative adjustment in 2021 of 10.7 percent.

Table 2-6
Historical Housing Units
1980 – 2023

County	1980	1990	2000	2010	2020	2023
Brevard	113,900	185,150	222,072	269,864	285,701	294,461
Lake	50,511	75,707	102,829	144,996	166,160	182,666
Orange	184,701	282,686	361,349	487,839	564,287	576,450
Osceola	23,825	47,959	72,293	128,170	168,555	164,195
Polk	134,873	186,225	226,376	281,214	310,895	329,750
Seminole	68,154	117,841	147,080	181,307	195,551	197,167
Volusia	124,427	180,983	211,938	254,226	266,069	277,851
Area Total	700,391	1,076,551	1,343,937	1,747,616	1,957,218	2,022,540
Florida	4,378,867	6,100,250	7,303,108	8,989,580	9,779,697	10,451,823

Source: U.S. Census Bureau

Table 2-7
Historical Housing Units Growth (CAAGR)
1980 – 2023

County	1980-'90	1990-'00	2000-'10	2010-'20	2020-'23	1980-'23
Brevard	5.0%	1.8%	2.0%	0.6%	1.0%	2.2%
Lake	4.1%	3.1%	3.5%	1.4%	3.2%	3.0%
Orange	4.3%	2.5%	3.0%	1.5%	0.7%	2.7%
Osceola	7.2%	4.2%	5.9%	2.8%	-0.9%	4.6%
Polk	3.3%	2.0%	2.2%	1.0%	2.0%	2.1%
Seminole	5.6%	2.2%	2.1%	0.8%	0.3%	2.5%
Volusia	3.8%	1.6%	1.8%	0.5%	1.5%	1.9%
Area Total	4.4%	2.2%	2.7%	1.1%	1.1%	2.5%
Florida	3.4%	1.8%	2.1%	0.8%	2.2%	2.0%

Source: U.S. Census Bureau

2.2.2 PROJECTIONS

Table 2-8 summarizes long-term household growth forecasts, published by Woods & Poole² (housing units are unavailable; households are used here as a close proxy). Future long-term study area growth is projected to average 1.3 percent per year through 2040. Osceola County is forecasted with relatively the fastest growth, averaging 2.4 percent per year, while both Volusia and Brevard Counties are expected to have relatively the slowest growth, at 0.7 percent per year.

¹ Methodology for State and County Total Housing Units Estimate (Vintage 2023): April 1, 2020, to July 1, 2023, U.S. Census.

² Woods & Poole does not guarantee the accuracy of these data. The use of these data and the conclusions drawn from them are solely the responsibility of the Consulting Team.

Table 2-8
Projected Household Growth (CAAGR)
2020 – 2040

County	2020-'24	2024-'30	2030-'40	2023-'40
Brevard	2.3%	0.9%	0.5%	0.7%
Lake	3.5%	1.8%	1.4%	1.6%
Orange	1.4%	1.8%	1.3%	1.5%
Osceola	4.1%	2.7%	2.3%	2.4%
Polk	4.0%	1.3%	0.9%	1.1%
Seminole	1.6%	1.4%	1.0%	1.2%
Volusia	2.4%	0.9%	0.5%	0.7%
Area Total	2.5%	1.5%	1.1%	1.3%
Florida	2.1%	1.3%	0.9%	1.1%

Source: Woods & Poole Economics, Inc. 2024

2.3 Employment

2.3.1 HISTORICAL TRENDS

Employment data are shown in **Table 2-9** and **Table 2-10**, indicating the highest concentration of employment in Orange County, representing 43.2 percent of the area. Long-term historical area employment growth averaged 3.1 percent per year since 1980. Growth in the 1980s was 4.7 percent per year, then decelerated between 2000 and 2010 to 1.4 percent per year, with highest growth in Osceola and Lake Counties. Since 2010, growth increased to 3.4 percent per year, with Osceola County averaging the highest growth at 5.5 percent per year. Historically, study area employment growth outpaced Florida by an average of approximately 0.4 percent per year.

Table 2-9
Historical Employment
1980 – 2023

County	1980	1990	2000	2010	2023	'80-'23
Brevard	129,187	202,233	242,257	256,561	346,149	2.3%
Lake	46,281	58,325	86,268	113,202	180,463	3.2%
Orange	291,165	516,943	735,813	822,546	1,318,368	3.6%
Osceola	19,483	43,175	63,736	101,333	202,238	5.6%
Polk	156,845	194,692	234,576	255,712	387,243	2.1%
Seminole	61,621	121,186	186,057	217,214	324,239	3.9%
Volusia	105,796	146,832	177,894	211,633	287,982	2.4%
Area Total	810,378	1,283,386	1,726,601	1,978,201	3,046,682	3.1%
Florida	4,687,525	6,740,291	8,881,292	9,805,135	14,516,469	2.7%

Source: Woods & Poole Economics, Inc. 2024

Table 2-10
Historical Employment Growth (CAAGR)
1980 – 2023

County	1980-'90	1990-'00	2000-'10	2010-'23	1980-'23
Brevard	4.6%	1.8%	0.6%	2.3%	2.3%
Lake	2.3%	4.0%	2.8%	3.7%	3.2%
Orange	5.9%	3.6%	1.1%	3.7%	3.6%
Osceola	8.3%	4.0%	4.7%	5.5%	5.6%
Polk	2.2%	1.9%	0.9%	3.2%	2.1%
Seminole	7.0%	4.4%	1.6%	3.1%	3.9%
Volusia	3.3%	1.9%	1.8%	2.4%	2.4%
Area Total	4.7%	3.0%	1.4%	3.4%	3.1%
Florida	3.7%	2.8%	1.0%	3.1%	2.7%

Source: Woods & Poole Economics, Inc. 2024

2.3.2 PROJECTIONS

Study area employment is projected to grow 1.5 percent per year through 2050, per **Table 2-11**, similar to statewide forecast growth. Osceola County's employment is forecasted to increase relatively the fastest at 3.0 percent per year, while Brevard and Polk Counties are forecasted with the relatively slowest growth of 0.8 percent through 2050.

Table 2-11
Projected Employment Growth (CAAGR)
2020 – 2050

County	2020-'24	2024-'30	2030-'40	2040-'50	2024-'50
Brevard	3.0%	1.0%	0.9%	0.6%	0.8%
Lake	4.4%	2.0%	1.6%	1.4%	1.6%
Orange	5.2%	2.0%	1.8%	1.6%	1.8%
Osceola	5.7%	2.9%	3.1%	3.1%	3.0%
Polk	3.9%	1.1%	0.8%	0.6%	0.8%
Seminole	3.4%	1.7%	1.5%	1.2%	1.4%
Volusia	3.2%	1.1%	0.9%	0.7%	0.9%
Area Total	4.4%	1.7%	1.6%	1.4%	1.5%
Florida	3.7%	1.5%	1.4%	1.3%	1.4%

Source: Woods & Poole Economics, Inc., 2024

Table 2-12 shows employment projections by major sector: industrial, commercial, and service industries, with annual future growth averaging 0.6, 1.3, and 1.79 percent through 2050, respectively. Jobs growth in commercial and service sectors reflect Central Florida's tourism industry, while the industrial sector is expected to experience relatively slower growth.

Table 2-12
Projected Sector Employment Growth (CAAGR)
2020 – 2050

Area	2020-'24	2024-'30	2030-'40	2040-'50	2024-'50
Industrial	2.0%	0.7%	0.6%	0.6%	0.6%
Commercial	4.1%	1.1%	1.3%	1.3%	1.3%
Service	4.9%	2.1%	1.8%	1.5%	1.7%

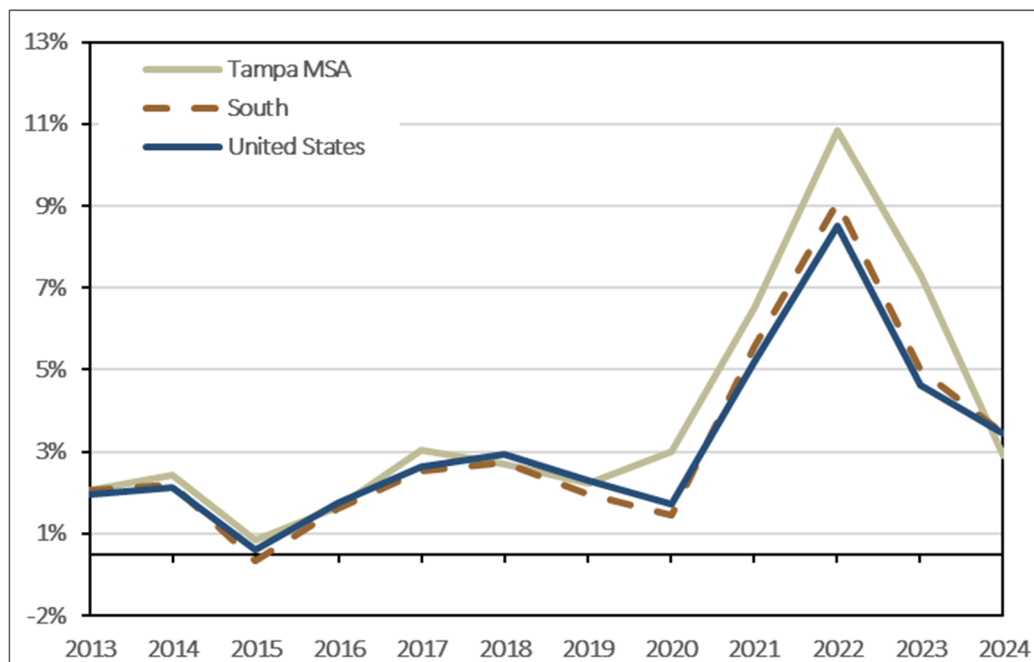
Source: Woods & Poole Economics, Inc., 2024

2.4 Consumer Price Index and Income

2.4.1 CONSUMER PRICE INDEX

The Consumer Price Index (CPI) measures the national average price of an average basket of goods and services compared to a fixed base period (indexing). CPI changes measure inflation. Historical annual inflation rates are shown in **Figure 2-3**. Historical inflation has typically hovered between 2.0 and 3.0 percent per year (except 2015). Inflation increased considerably in 2021, due to various factors: increased fuel costs, spending increases from pent-up demand (associated with the COVID-19 pandemic), and supply chain constraints. This trend continued in 2022 and 2023, with additional inflation increases. Inflation increased again in 2024, but at a lower rate than 2024. In addition to national CPI changes, data are also presented for the Tampa MSA (Orlando MSA is not tracked by the BLS) and the South Region (Southeastern U.S. States), which generally trend closely with national price changes. Overall, the change in CPI-U in the South averaged 2.957 percent in 2024 and will be used in the annual indexing of toll rates for FY 2026.

Figure 2-3
Inflation (Annual CPI Change)
2013 – 2024



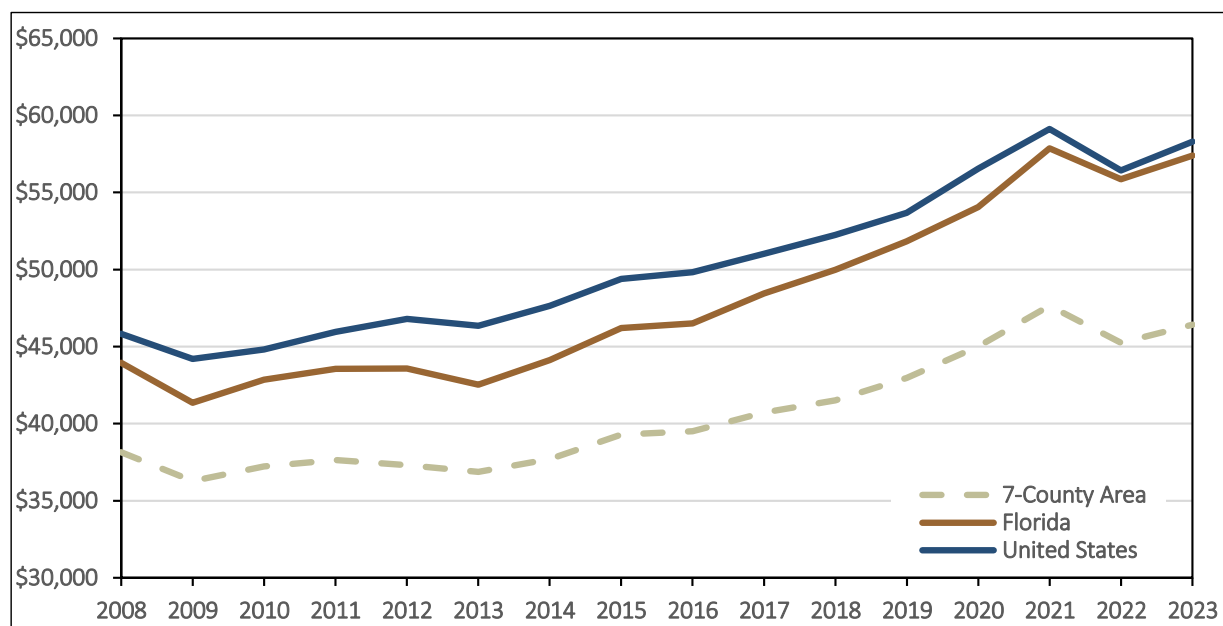
Source: Bureau of Labor Statistics

2.4.2 INCOME

Travel demand is sensitive to, among other things, disposable income, with a propensity to pay tolls in exchange for travel time savings dependent on personal income. Income is a key input in assessing value of time, with a correlative relationship between income and willingness to pay tolls. Real personal income is income adjusted for inflation.

Historical real per capita income trends are shown in **Figure 2-4**. Real personal income per capita for Florida and the study area steadily increased in the preceding decade, by 3.0 and 2.3 percent annually, respectively since 2013, while national income growth averaged 2.3 percent. The seven-county area that comprises Central Florida, has a lower real personal income as compared to the State of Florida and the U.S. This means that, on average, Central Floridians may be more sensitive to toll rate changes than other areas of the state or U.S. The decline in real personal income per capita in 2022 can be attributed to rising inflation and the end of several pandemic-era financial policies stemming from the American Rescue Plan Act.

Figure 2-4
Real Personal Income Per Capita (2017 Dollars)
2008 – 2023



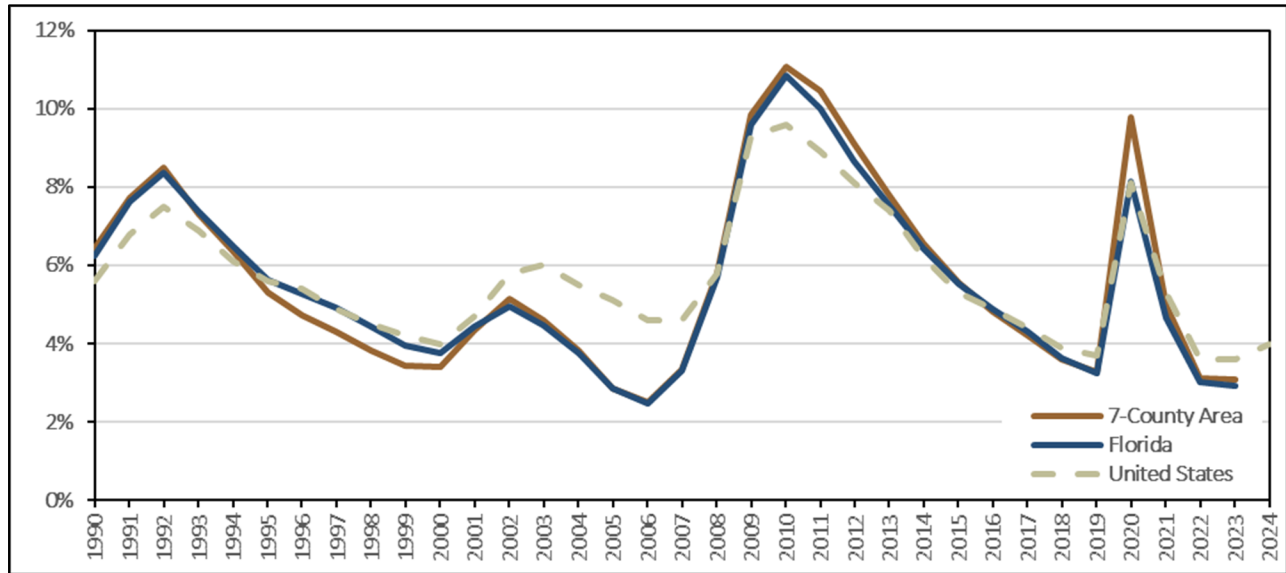
Source: Woods and Poole Economics, Inc., 2023

2.5 Unemployment

Regional unemployment rates historically paralleled Florida closely and were lower than national rates since 1994 excepting during and after the Great Recession (between 2009 and 2015). **Figure 2-5** shows historical unemployment rates, depicting the study area's range from a low of 2.5 percent in 2006 to a high of 11.1 percent in 2010. After years of steadily declining from the peak following the Great Recession (2008-2010), the study area unemployment rate spiked to 10.0 in 2020 and then declined to 4.9 percent in 2021, due to the employment changes experienced in response to the COVID-19 pandemic closures and restrictions. In 2023, the study area unemployment rate further declined to 3.1 percent. Regional and state unemployment data are

currently unavailable for 2024, but the national rate raised slightly to 4.0 percent. Unemployment rates have returned to pre-pandemic levels as of 2022.

Figure 2-5
Historical Unemployment Rates
1990 – 2024



Source: Bureau of Labor Statistics

2.6 Regional Tourism

As shown in **Table 2-13**, Orlando hosted a record 75.8 million visitors in 2019, a 1.0 percent increase over the 75.0 million visitors in 2018. Tourism stagnated after the September 11th terrorist attacks, and remained tepid during the Great Recession, but has increased every year since 2011. Tourism declined significantly to only 35.3 million visitors, or by 53.5 percent, in 2020 due to the COVID-19 pandemic and the corresponding travel restrictions, including the closure of area attractions through the Summer of 2020. International tourists held steady in 2019 with 6.5 million visitors but declined considerably in 2020 to only 1.7 million. In 2021, tourism increased to 59.3 million over 2020, with domestic visitors accounting for 57.2 million and international visitors accounting for 2.1 million. Tourism returned to pre-pandemic levels in 2022 with 74.0 million visitors to Orlando, including 69.1 million domestic and 4.9 million international, which can be partially attributed to Walt Disney World celebrating its 50th anniversary. Total tourism remained 74.0 million in 2023, with international visitors increasing to 6.1 million and domestic visitors decreasing to 67.9 million.

Table 2-13
Orlando Visitors (Millions)
2013 – 2023

Visitors	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2013-'23 CAAGR
Domestic	54.4	57.4	60.6	62.3	65.9	68.6	69.3	33.6	57.2	69.1	67.9	2.2%
International	4.9	5.4	5.9	5.7	6.2	6.5	6.5	1.7	2.1	4.9	6.1	2.4%
Total	59.3	62.8	66.5	68.0	72.0	75.0	75.8	35.3	59.3	74.0	74.0	2.2%

Source: Visit Orlando

As shown in **Table 2-14**, the Metro Orlando area hotel occupancy rate was only 41.5 percent in 2020, a significant decrease from 2019 due to the travel restrictions during the COVID-19 pandemic and the overall reduction in tourism. The 2020 average daily room rate was \$109.74, which was a 13.6 percent decline compared to 2019. While room rates mostly rebounded in 2021 to \$121.40 per night, the occupancy rate, at 57.8 percent is still well below pre-pandemic levels. In 2022, the average daily room rate increased significantly by 53.6 percent to \$186.49 with occupancy rates at 73.7 percent, nearly returning to pre-pandemic levels. The 2024 average daily room rate of \$194.81 increased by 1.0 percent over 2023, while the occupancy rate declined slightly by 1.1 percent to a total of 71.6 percent. Most lodging units are concentrated around Walt Disney World, International Drive (near Universal Studios, SeaWorld, and the Orange County Convention Center), and in Kissimmee.

Table 2-14
Metro Orlando Area Lodging
2012 - 2024

Metro Orlando	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Occupancy Rate	68.8%	71.0%	71.9%	77.0%	75.5%	79.3%	77.5%	76.1%	41.5%	57.8%	73.7%	72.7%	71.6%
Average Daily Rate	\$96.88	\$101.53	\$107.26	\$112.00	\$116.00	\$121.53	\$127.32	\$126.95	\$109.74	\$121.40	\$186.49	\$192.98	\$194.81
Room-Night Demand (millions)	29.3	30.1	N/A*	33.0	33.0	34.7	34.5	34.5	15.3	25.8	34.6	34.4	34.4

*2014 room night demand not available

Source: Visit Orlando

The historical and projected enplanements, or boardings, at both the Orlando International Airport (OIA), and the Orlando Sanford International Airport (SFB) are shown in **Table 2-15** and **Table 2-16**. OIA enplanements increased over six million from 1990 to 2000, equating to an increase of 69.1 percent. Enplanements totaled 24.1 million in 2019, 64.0 percent above the 2000 total; however, the number almost halved in 2020 during the COVID-19 pandemic, down to under 14.0 million, about the same volumes as in 1999. In 2023, OIA enplanements totaled 27.2 million, while SFB enplanements totaled 1.4 million, significantly exceeding 2010 levels. The United States Department of Transportation Federal Aviation Administration (FAA) forecasts OIA enplanements will have an average future growth of 3.0 percent per year through 2043, while SFB is forecasted to have an average future growth of 2.6 percent per year through 2043. Enplanements are an indicator of tourism and economic growth.

Table 2-15
Historical OIA/SFB Enplanements
1990 - 2023

	1990	2000	2010	2023
OIA Enplanements	8,683,491	14,683,594	16,651,359	27,233,083
SFB Enplanements	0	454,579	592,438	1,428,002

Source: Federal Aviation Administration Terminal Area Forecasts

Table 2-16
Projected OIA/SFB Enplanement Growth
2020 – 2043

	2020-'23	2020-'30	2030-'40	2022-'43
OIA Enplanements	24.8%	8.3%	2.7%	3.0%
SFB Enplanements	14.4%	6.0%	2.4%	2.6%

Source: Federal Aviation Administration Terminal Area Forecasts

Metropolitan Orlando has several of the largest theme parks in the nation, which will continue contributing growth to Central Florida due to new and future attractions. As shown in **Table 2-17**, the Magic Kingdom attracts the relatively highest number of visitors of all the area attractions, with 21.0 million in 2019. However, it, along with all other attractions, lost between 60 and 70 percent of annual visitors in 2020 due to COVID-19 pandemic-related closures. In 2021, the Magic Kingdom attracted 12.7 million visitors or an 82.8 percent increase over 2020. Magic Kingdom attendance increased again in 2023 to 17.7 million visitors, or an increase of 3.4 percent over 2022. Water parks exhibited a similar relative decline in 2020, with Blizzard Beach declining further, by over 84 percent. Typhoon Lagoon was closed in 2020 and into 2021. However, by the end of 2021, Blizzard Beach attracted 1.2 million visitors or an increase of 280.1 over 2020. Blizzard Beach closed for most of 2022 for refurbishment. Declines in 2020 stemmed from both temporary park closures for days-to-months, as well as the aversion effect from the COVID-19 pandemic, with prospective visitors declining or deferring attendance until vaccinations and/or low virus caseloads. Attendance decreased at nearly every theme park in 2023, except Disney's Epcot and Magic Kingdom.

Table 2-17
Central Florida Attraction Attendance (Millions)
2014 - 2023

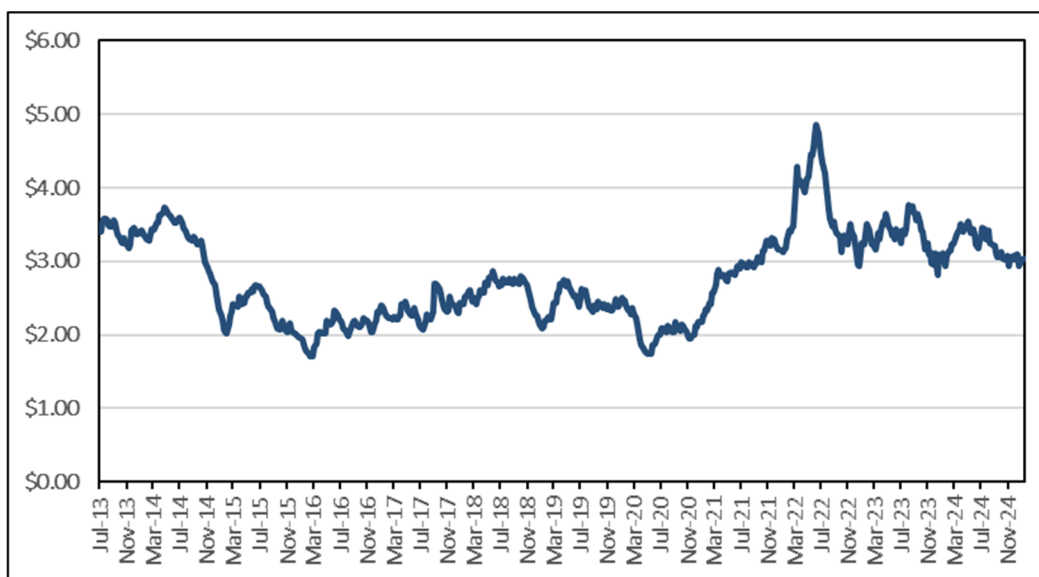
Theme Parks	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022-'23	2014-'23
Disney's Magic Kingdom	19.3	20.5	20.4	20.5	20.9	21.0	6.9	12.7	17.1	17.7	3.4%	-1.0%
Disney's Epcot Center	11.5	11.8	11.7	12.2	12.4	12.4	4.0	7.8	10.0	12.0	19.8%	0.5%
Disney's Animal Kingdom	10.4	10.9	10.8	12.5	13.8	13.9	4.2	7.2	9.0	8.8	-2.8%	-1.9%
Disney's Hollywood Studios	10.3	10.8	10.8	10.7	11.3	11.5	3.7	8.6	10.9	10.3	-5.5%	0.0%
Islands of Adventure at Universal Orlando	8.1	8.8	9.4	9.5	9.8	10.4	4.0	9.0	11.0	10.0	-9.3%	2.3%
Universal Studios at Universal Orlando	8.3	9.6	10.0	10.2	10.7	10.9	4.1	9.0	10.8	9.8	-9.3%	1.9%
Seaworld Orlando	4.7	4.8	4.4	4.0	4.6	4.6	1.6	3.1	4.5	4.3	-2.5%	-0.8%
Water Parks												
Typhoon Lagoon	2.2	2.3	2.3	2.3	2.3	2.2	Closed	Closed	1.9	1.9	-	-
Blizzard Beach	2.0	2.1	2.1	1.9	2.0	2.0	0.3	1.2	0.1	Closed	#N/A	#N/A
Aquatica	1.6	1.6	1.5	1.4	1.6	1.5	0.5	1.1	1.5	1.4	-7.2%	-1.0%
Volcano Bay (formerly Wet 'n Wild)	1.3	1.3	1.3	Closed	1.7	1.8	0.6	1.7	1.9	1.8	-2.7%	3.8%

Source: Visit Orlando – Themed Entertainment Association (TEA) and AECOM

2.7 Fuel Prices

Figure 2-6 contains an account of weekly retail prices for regular-grade Florida gasoline from July 2013 through early January 2025. From July 2013 through June 2014, gasoline prices fluctuated within a relatively narrow range around \$3.50 per gallon. Beginning October 2014, however, motor fuel prices declined noticeably. Since March 2016, prices increased slightly to \$2.79 at the beginning of October 2018, thereafter, fluctuating around \$2.00 through the end of December 2020. Due to the closure of several national pipelines, prices increased to over \$3.00 by the end of 2021. Additional supply restrictions and speculation resulting from the Ukrainian War drove prices over \$4.00 between March 2022 and July 2022, peaking at \$4.85 the second week of June 2022. By January 2023, prices had dropped to an average of \$3.30 per gallon as national reserves were opened and supplies stabilized. Average prices in January 2024 dropped to \$3.03 per gallon. In January 2024, average prices increased slightly to \$3.04 per gallon.

Figure 2-6
Florida Gasoline Prices (Regular Grade/Gallon)
July 2013 – January 2025



Source: U.S. Energy Information Administration

Chapter 3

S.R. 528

Martin B. Andersen
Beachline Expressway

S.R. 528



S.R. 528 (MARTIN B. ANDERSEN BEACHLINE EXPRESSWAY)

3.1 Facility Description

S. R. 528, also known as the Martin B. Andersen Beachline Expressway, is a 41-mile expressway that extends east from Interstate 4 (I-4) in the International Drive resort area to U.S. Highway 1 in Brevard County near the Atlantic Ocean. The Beachline Expressway is owned, operated, and maintained by two agencies, CFX and FTE. CFX is responsible for the 23-mile portion of S.R. 528 from Boggy Creek Road/Sand Lake Road east to S.R. 520 with three mainline plaza groups including the Airport Main, Beachline Main and Dallas Main. Ramp tolls are located at the Boggy Creek Road/McCoy Road ramps to/from the east, the Conway Road/Tradeport Drive ramps to/from the east, the Innovation Way interchange to/from the east, and the Dallas Boulevard ramps to/from the west. FTE is responsible for the 8-mile segment of S.R. 528 from I-4 east to Boggy Creek Road known as the Beachline West Expressway with one mainline toll plaza. FTE is also responsible for the 15-mile portion of S.R. 528 from S.R. 520 east to Interstate 95 known as the Beachline East Expressway. A map of the CFX portion and the FTE western portion of S.R. 528, including the FY 2024 toll rates for the mainline and ramp toll plazas, is shown in **Figure 3-1**.



The original segment of S.R. 528 opened in 1967 as the Bee Line Expressway, providing a direct tolled route from Orlando starting at Narcoossee Road to the Space Coast. In July 1983, the segment of S.R. 528 from McCoy Road to S.R. 436/Semoran Boulevard was upgraded to a limited-access expressway, the Airport Main plaza was added, and the Airport Interchange was opened to traffic. The Airport Interchange connects the Orlando International Airport (OIA) with S.R. 528 and with S.R. 436. This 2.6-mile segment was a six-lane, limited-access expressway with frontage roads extending from an interchange with McCoy Road to the Airport interchange. S.R. 528 remained



the only limited-access route into OIA until the south access road at Boggy Creek Road and John Young Parkway sections of S.R. 417 opened in July 1993.

The current configuration of S.R. 528 is a result of many facility improvements over the years, with the improvements in the last ten years summarized in **Table 3-1**.

Figure 3-1
S.R. 528 Facilities and FY 2024 Toll Rates

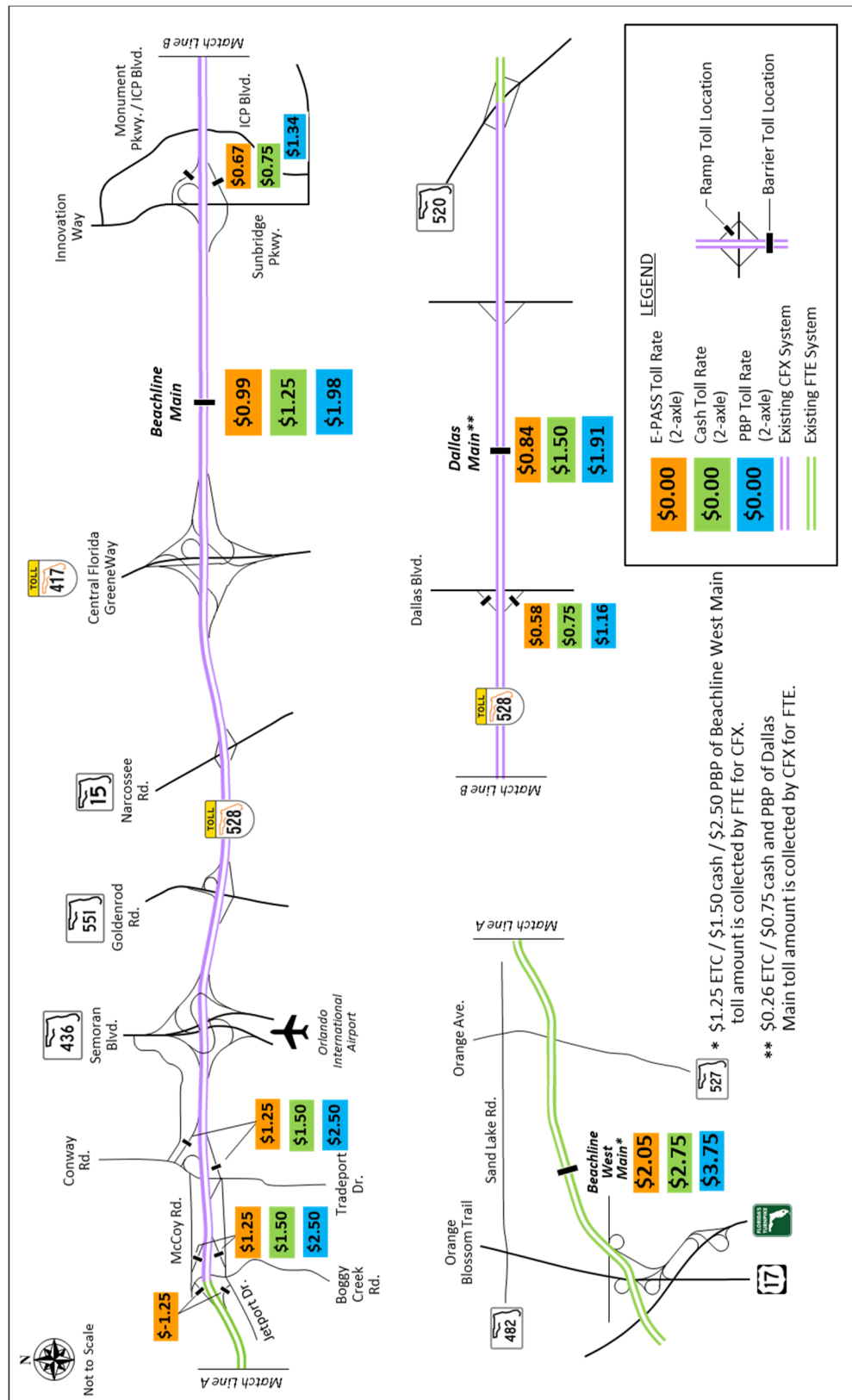


Table 3-1
S.R. 528 Facility Improvements

Date Opened	Improvement Description
July 2009	Beachline Main Plaza was converted to an express style plaza.
May 2010	Monument Parkway (feeder road) was completed to International Corporate Park (ICP) interchange, connecting Alafaya Trail/Innovation Way to S.R. 528.
March 2012	Dallas Main and Dallas Blvd. Ramp Plazas opened, toll schedule restructure at Beachline Main.
November 2014	Decommission of Airport Main Plaza with execution of an "Interagency Toll Collection Agreement" with FDOT to collect Airport tolls at Beachline West Plaza. Ramp plazas added at Conway Rd. and Boggy Creek Rd. ramps to/from east and rebate plaza installed at Boggy Creek Rd. ramps for traffic to/from west.
December 2015	Negotiated purchases and easements on S.R. 528 completed with Virgin Trains USA (dba Brightline) for northern extension of high-speed rail to Orlando.
March 2018	Innovation Way Interchange opened, which replaced the ICP Blvd. interchange to accommodate the Brightline Train.
July 2022	S.R. 436 Interchange and widening of mainline between Conway Rd. and Goldenrod Rd. with one additional lane in each direction.
Fall 2023	Eastbound S.R. 528 Capacity Improvement from Narcoossee Rd. to S.R. 417 will widen EB direction from two to three through lanes. Currently under construction.
Spring 2025	Eastbound S.R. 528 Capacity Improvement from Goldenrod Road to Innovation Way will widen eastbound from two to three lanes. Currently under construction.

3.2 Historical Transactions and Toll Revenues

As defined in Chapter 1, CFX transactions and toll revenues are classified as either paid in-lane (ETC and cash) or unpaid in-lane (PBP and non-revenue). Total transactions are the sum of the two. Total revenue is the sum of paid in-lane revenue and the revenue collected through the PBP process, estimated as an accrued amount. The following sections include a breakdown of transactions and revenues by paid in-lane and then by PBP, as the two payment types are forecasted independently.

3.2.1 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

A history of annual paid in-lane transactions on S.R. 528 at the Beachline Main, Airport Main and Dallas Main plaza groups from FY 2014 to FY 2024 is presented in the top half of **Table 3-2**. Annual paid in-lane revenues are also summarized and totaled in the bottom half of the table. The S.R. 528 annual paid in-lane transaction and revenue trends including annual growth are also presented visually in **Figure 3-2** and **Figure 3-3**. These historical tables do not include PBP transactions and revenues, only those that are paid in-lane. For this reason, the information

presented in this section may differ slightly from the data presented in the FY 2024 Annual Comprehensive Financial Report (ACFR) and other information in this report.

Table 3-2
S.R. 528 Plaza Groups – Historical Paid In-Lane Transactions and Revenue
FY 2014 – FY 2024

Fiscal Year	Airport Main	Beachline Main	Dallas Main	TOTAL	Airport Main	Beachline Main	Dallas Main	TOTAL
	TRANSACTIONS (millions)				PERCENT CHANGE			
2014	27.0	17.6	15.1	59.7	2.3%	5.4%	4.1%	3.6%
2015	28.8	19.0	16.4	64.2	6.7%	8.0%	8.6%	7.5%
2016 ^A	32.6	20.9	18.0	71.5	13.2%	10.0%	9.8%	11.4%
2017 ^B	36.6	21.7	18.5	76.8	12.3%	3.8%	2.8%	7.4%
2018 ^C	36.8	21.6	18.3	76.7	0.5%	-0.5%	-1.1%	-0.1%
2019 [*]	36.8	22.0	18.3	77.1	0.0%	1.9%	0.0%	0.5%
2020 ^{*,D}	31.9	19.6	16.5	68.0	-13.3%	-10.9%	-9.8%	-11.8%
2021 ^{*,E}	28.7	18.4	15.7	62.8	-10.0%	-6.1%	-4.8%	-7.6%
2022 [*]	38.2	22.0	18.9	79.1	33.1%	19.6%	20.4%	26.0%
2023 ^{*,F}	40.4	22.6	19.5	82.5	5.8%	2.7%	3.2%	4.3%
2024 [*]	43.8	24.1	20.8	88.7	8.4%	6.6%	6.7%	7.5%
	TOLL REVENUES (millions)				PERCENT CHANGE			
2014	\$31.6	\$16.8	\$7.9	\$56.3	2.3%	5.1%	4.4%	3.4%
2015	\$33.6	\$18.2	\$8.6	\$60.4	6.3%	8.3%	8.9%	7.3%
2016 ^A	\$37.3	\$20.0	\$9.4	\$66.7	11.0%	9.9%	9.3%	10.4%
2017 ^B	\$41.4	\$20.7	\$9.7	\$71.8	11.0%	3.5%	3.2%	7.6%
2018 ^C	\$41.6	\$20.6	\$9.6	\$71.8	0.5%	-0.5%	-1.0%	0.0%
2019 [*]	\$42.0	\$21.3	\$10.5	\$73.8	1.0%	3.4%	9.4%	2.8%
2020 ^{*,D}	\$36.6	\$20.2	\$9.6	\$66.4	-12.9%	-5.2%	-8.6%	-10.0%
2021 ^{*,E}	\$33.7	\$19.3	\$9.4	\$62.4	-7.9%	-4.5%	-2.1%	-6.0%
2022 [*]	\$45.0	\$23.3	\$11.6	\$79.9	33.5%	20.7%	23.4%	28.0%
2023 ^{*,F}	\$48.7	\$25.0	\$12.4	\$86.1	8.2%	7.3%	6.9%	7.8%
2024 [*]	\$53.2	\$26.8	\$13.4	\$93.4	9.2%	7.2%	8.1%	8.5%

*Indicates systemwide toll rate adjustment according to Customer First Toll Policy

Notes:

A - Airport Main Plaza stopped collecting tolls on 1/31/16. All transactions and toll revenues are from ramps or the FTE plaza.

B - Effects from Hurricane Matthew in October 2016.

C - Effects from Hurricane Matthew in October 2016.

D - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

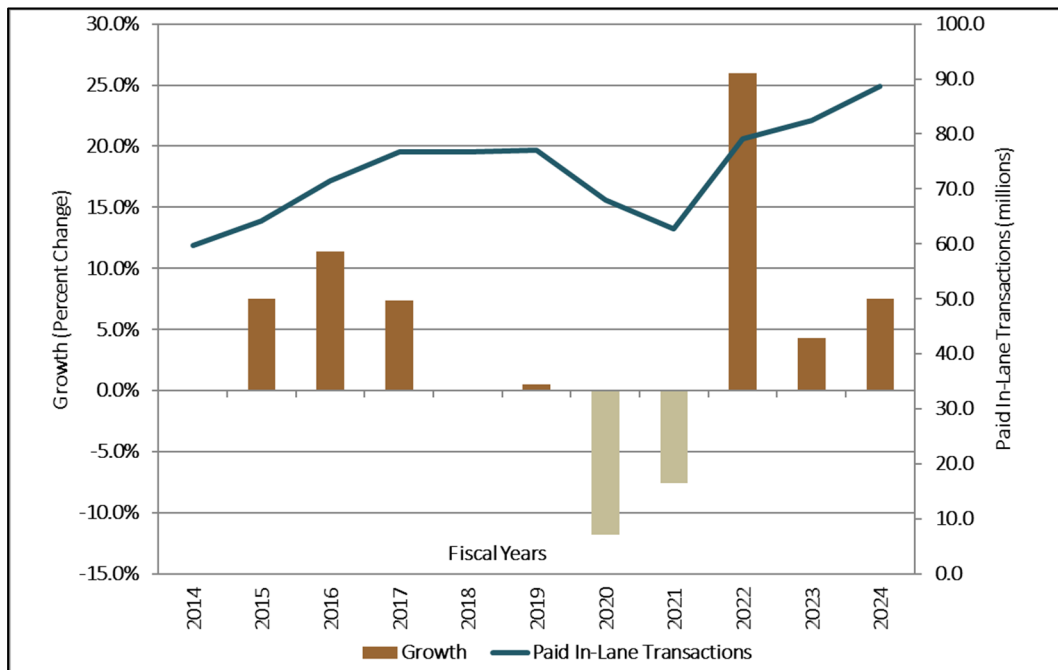
E - Continued effects of COVID-19 pandemic.

F - Effects from Hurricane Ian in September and October 2022.

In FY 2016, all plaza groups on S.R. 528 experienced growth in paid in-lane transactions and revenues compared to FY 2014 and 2015. As a leap year, February 2016 included an extra day of transactions and toll revenue collection compared to February 2015. Part of the increase at the Airport Main plaza group is due to the change in the toll plan, or addition of the Boggy Creek Road and Conway Road ramp plazas, because of the mainline plaza removal. Transactions at the FTE Beachline West Main Plaza are included as part of the Airport Main plaza group.

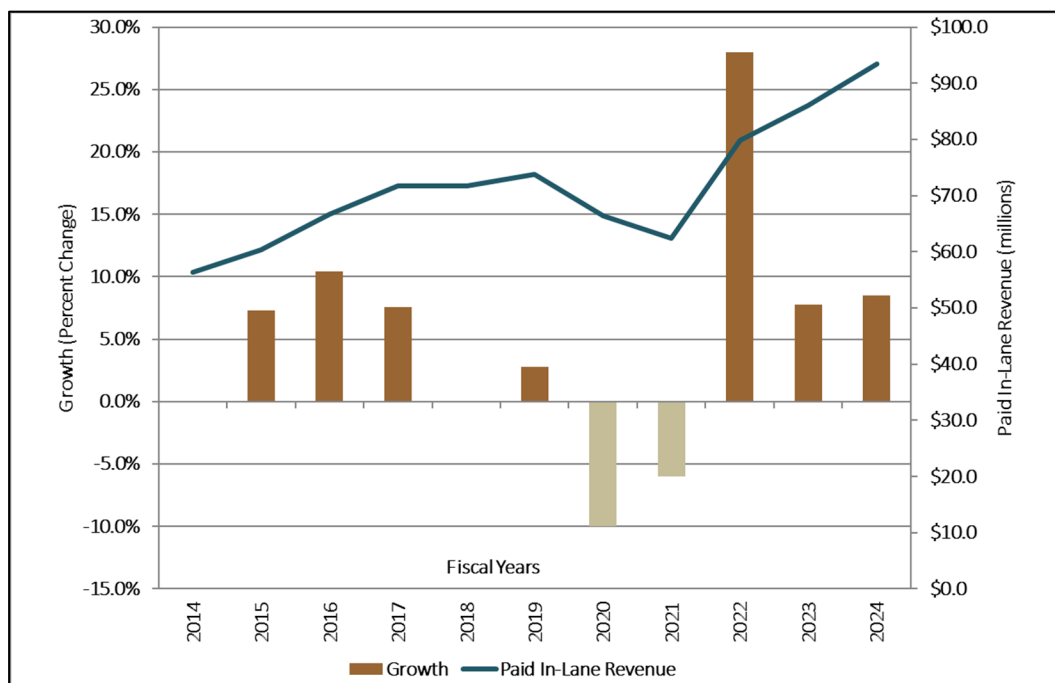
In October 2016 (FY 2017), Hurricane Matthew tracked parallel to the Florida coast as a Category 3 storm with winds up to 130 miles per hour. Tolls were suspended on the CFX System beginning at 8:00 p.m. on October 5, 2016, through early on October 10, 2016. The toll suspension resulted in a loss of approximately 0.8 million transactions and \$0.7 million in toll revenues on S.R. 528.

Figure 3-2
S.R. 528 Historical Paid In-Lane Transactions and Annual Growth
FY 2014 – FY 2024



Source: Monthly unaudited data provided by CFX

Figure 3-3
S.R. 528 Historical Paid In-Lane Revenue and Annual Growth
FY 2014 – FY 2024



Source: Monthly unaudited data provided by CFX

In September 2017 (FY 2018), Hurricane Irma tracked parallel to the Florida coast as a Category 4 storm with winds up to 155 miles per hour. Tolls were suspended on CFX toll facilities beginning on September 5, 2017, through September 20, 2017, resulting in a transaction loss of approximately 3.4 million and a toll revenue loss of \$3.2 million on S.R. 528. Due to toll suspensions, S.R. 528 experienced no growth in total transactions and revenues in FY 2018.

In FY 2019, S.R. 528 total paid in-lane transactions increased by 0.5 percent and paid in-lane revenues increased by 2.8 percent compared to FY 2018. The slower growth in FY 2019 can be attributed to customers choosing to pay via the PBP program.

In FY 2020 and FY 2021, all S.R. 528 plaza groups experienced a decline in paid in-lane transactions and revenues, despite the FY 2020 and FY 2021 toll rate adjustments. The declines in both transactions and revenues can primarily be attributed to the continued negative impacts of the COVID-19 pandemic. Because the fiscal year begins in July, FY 2020 only included four months of the impacts of the COVID-19 pandemic. Thus, although April 2020 (FY 2020) contained the deepest impacts of the COVID-19 pandemic, the total annual impacts were greater in FY 2021, which included a full year of travel reductions and the initial recovery. It should also be noted that In FY 2020, September 2019 transactions and revenues were also negatively impacted by toll suspensions during Hurricane Dorian. Tolls were suspended on CFX toll facilities beginning on September 1, 2019, through September 5, 2019, resulting in a transaction loss of approximately 0.9 million and a toll revenue loss of \$0.9 million on S.R. 528.

In FY 2022, all S.R. 528 plaza groups experienced a significant increase in paid in-lane transactions and revenues. The increases in both transactions and revenue reflects the recovery from the negative impacts of the COVID-19 pandemic and the return of normal tourism activity to the Central Florida attractions. The FY 2022 toll rate adjustment was another factor in the increase in revenue.

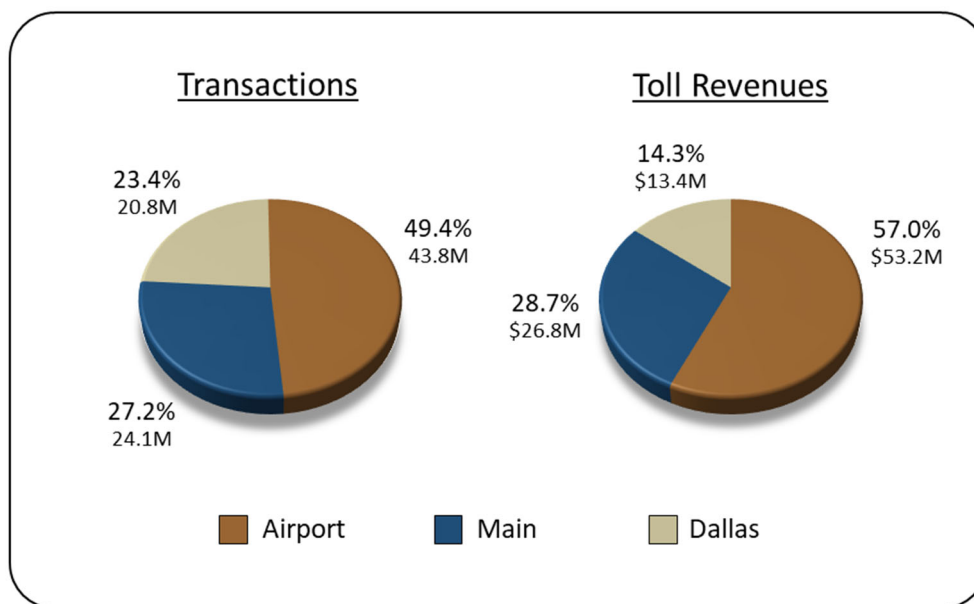
In FY 2023, S.R. 528 total paid in-lane transactions increased by 4.3 percent and paid in-lane revenues increased by 7.8 percent compared to FY 2022. Despite the increase over FY 2022, September and October 2022 transactions and revenues were negatively impacted by toll suspensions during Hurricane Ian. Tolls were suspended on CFX toll facilities beginning at 5:00 PM on September 27, 2022, through 6:00 AM on October 15, 2022 (over 17 days) resulting in a transaction loss of approximately 4.5 million and a toll revenue loss of \$5.2 million on S.R. 528.

In FY 2024, all S.R. 528 plaza groups experienced an increase in paid in-lane transactions and revenues. Overall, paid in-lane transactions and revenues increased by 6.3 and 8.5 percent, respectively. This increase over the previous year may be partially attributed to FY 2024 containing no toll suspensions due to hurricanes, which significantly impacted FY 2023. Furthermore, calendar year 2024 was a leap year, resulting in one extra day of toll collection.

The share by plaza group of total S.R. 528 paid in-lane transactions and toll revenues during FY 2024 are shown in **Figure 3-4**. The Airport Main plaza group represented 43.8 million transactions or 49.4 percent of total S.R. 528 transactions. The Beachline Main plaza group carried 24.1 million or 27.2 percent of total transactions on the facility. Finally, the Dallas Main plaza group represented 20.8 million or 23.4 percent of the total transactions in FY 2024.

The annual amounts and shares of paid in-lane revenues differ from those reported for annual paid in-lane transactions because of differences in the toll rates. As shown, the Airport Main plaza group represented \$53.2 million in revenues or 57.0 percent of total revenues. The Beachline Main plaza group carried \$26.8 million or 28.7 percent of revenues on the facility. Finally, because of the lower toll amount, the Dallas Main plaza group represented \$13.4 million, or 14.3 percent of total revenues in FY 2024.

Figure 3-4
S.R. 528 Paid In-Lane Transactions and Revenue by Plaza Group
FY 2024



Source: Monthly unaudited data provided by CFX

3.2.2 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

A history of annual PBP transactions and revenue on S.R. 528 from FY 2014 to FY 2024 is presented in **Table 3-3**. PBP transactions and toll revenues are recorded by toll location and accrued monthly by plaza group, however Table 3-3 shows the annual totals for S.R. 528 as reported at year end.

Table 3-3
S.R. 528 – Historical PBP Transactions and Revenue
FY 2014 – FY 2024

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2014	1.2	-	\$1.2	-
2015	1.6	33.3%	\$1.6	33.3%
2016	2.2	37.5%	\$2.3	43.8%
2017	2.7	22.7%	\$3.8	65.2%
2018	3.2	18.5%	\$3.8	0.0%
2019	6.0	87.5%	\$6.2	63.2%
2020	7.1	18.3%	\$7.9	27.4%
2021	7.9	11.3%	\$14.4	82.3%
2022	8.6	8.9%	\$15.9	10.4%
2023	9.6	11.6%	\$18.8	18.2%
2024	10.0	4.2%	\$21.0	11.7%

Source: Monthly unaudited data provided by CFX

PBP transactions have increased from 1.2 million in FY 2014 to 10.0 million in FY 2024, while PBP revenues have increased from \$1.2 million to \$21.0 million over the same period. In FY 2024, PBP transactions increased 4.2 percent and PBP revenues increased 11.7 percent over FY 2023. The significant increase in PBP revenues in FY 2021 can also be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the new PBP toll rate, it was anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate. As shown in the table, the rate of growth in PBP transactions and revenue is trending downward.

3.2.3 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 3-4**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The seasonal pattern of usage changes slightly from year to year, based on the number of weekdays in each month. Due to calendar year 2024 being a leap year, February contains an additional day of toll collection.

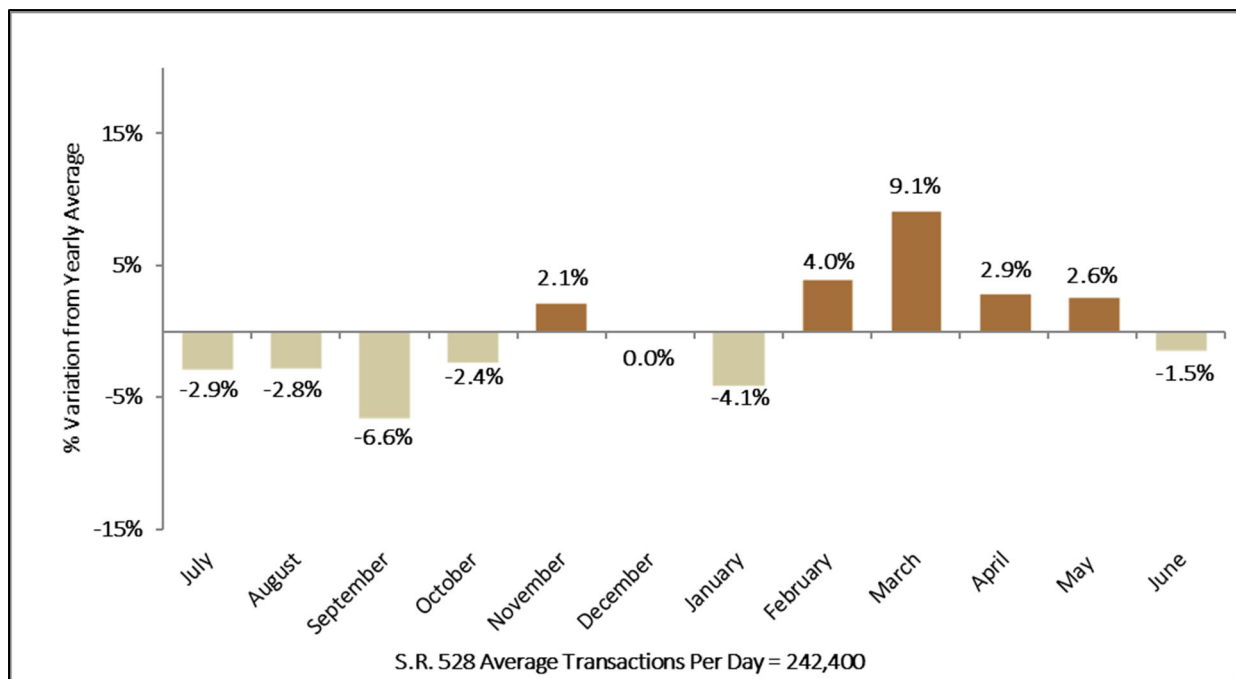
Average transactions per day in FY 2024 on S.R. 528 ranged from a low of approximately 226,400 in September 2023 to a high of 264,400 in March 2024. March is typically the month with the highest average number of transactions per day due to the large number of tourists and seasonal residents in the area during the spring, but this fiscal year the March numbers were significantly higher than normal. This data is presented in a graphical format in **Figure 3-5**. The transactions for each month appear as a percentage of the average for the fiscal year. September paid in-lane transactions were 6.6 percent below average and March paid in-lane transactions were 9.1 percent above average for the facility.

Table 3-4
S.R. 528 – Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2024

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions/Day	Seasonal Factor
July	31	7,296,344	235,400	0.971
August	31	7,301,673	235,500	0.972
September	30	6,792,133	226,400	0.934
October	31	7,331,119	236,500	0.976
November	30	7,426,680	247,600	1.021
December	31	7,510,937	242,300	1.000
January	31	7,203,505	232,400	0.959
February	29	7,309,063	252,000	1.040
March	31	8,197,454	264,400	1.091
April	30	7,481,148	249,400	1.029
May	31	7,709,041	248,700	1.026
June	30	7,163,191	238,800	0.985
Average		7,393,524	242,400	1.000
Total Year	366	88,722,288		

Source: Monthly unaudited data provided by CFX

Figure 3-5
S.R. 528 Variation in Paid In-Lane Transactions Per Day, by Month
FY 2024



Source: Monthly unaudited data provided by CFX

3.2.4 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of paid in-lane transactions at each of the S.R. 528 mainline plazas by vehicle class (number of axles) for FY 2024 is shown in **Table 3-5**. Overall, 92.9 percent of transactions on S.R. 528 were made by 2-axle vehicles, with minor variation among the two plaza groups. The next most frequent vehicle class was the five or more axles classification, which accounted for 4.0 percent of transactions on the facility. S.R. 528 has the second highest truck traffic amongst the CFX facilities as the Beachline Expressway serves the Orlando International Airport and provides direct access to Interstate 95 on the east coast of Florida. Three-axle vehicles, which include delivery and service vehicles, accounted for 1.8 percent. Four-axle vehicles represented the smallest category with only 1.3 percent of facility transactions.

Table 3-5
S.R. 528 Percent of Paid In-Lane Transactions by Vehicle Class
FY 2024

Vehicle Class	Beachline Main	Dallas Main	S.R. 528 Total
2-Axle	93.4%	92.4%	92.9%
3-Axle	1.8%	1.8%	1.8%
4-Axle	1.3%	1.2%	1.3%
5 or More Axles	3.5%	4.6%	4.0%
Total	100.0%	100.0%	100.0%

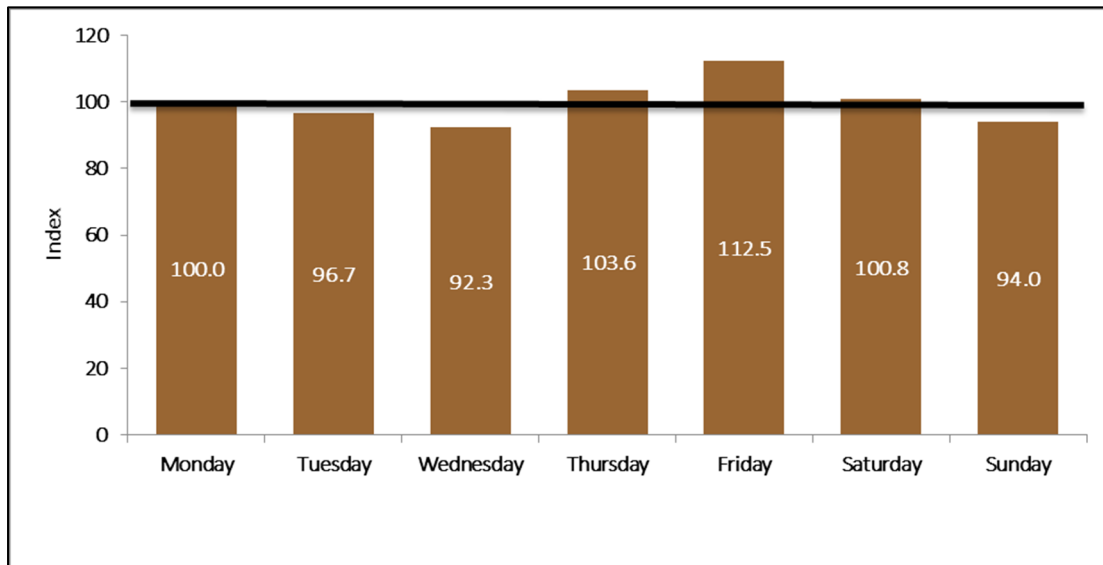
Source: Unaudited lane transaction data – May 2024

3.2.5 DAY-OF-WEEK TRANSACTION VARIATION

Figure 3-6 contains a comparison of transactions by day of week in FY 2024. These data are presented as an index, where the average day equals 100. An index value of 100 for a given day of the week would indicate that day's transactions were precisely the same volume as the facility's average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis were for a typical week in May 2024. The data include transactions at mainline plazas only (no ramps).

FY 2024 weekday transactions on S.R. 528 fluctuated over the course of the five-day work week. Transactions were highest on Fridays, with an index value of 112.5 (12.5 percent higher than the average day), and volumes on Monday through Thursday ranged from index values of 92.3 to 103.6. Saturday and Sunday volumes were lower, with index values of 100.8 and 94.0, respectively.

Figure 3-6
S.R. 528 Variation in Transactions, by Day of Week
FY 2024



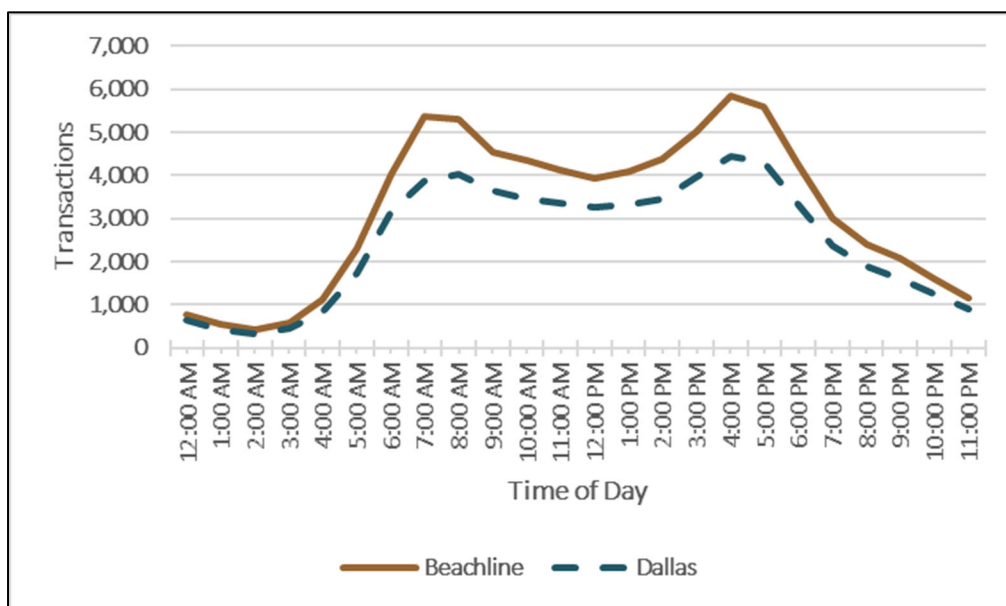
Source: Unaudited lane transaction data – May 2024

3.2.6 HOURLY TRAFFIC DISTRIBUTION

The hourly distribution of traffic volumes includes information on the usage characteristics of the facility. The hourly distributions represent counts taken during a typical week at the mainline toll plazas during the month of May. The typical weekday hourly distribution is shown in **Figure 3-7** and the hourly distribution on weekend days is shown in **Figure 3-8**. The figures contain the sum of traffic volumes in both directions.

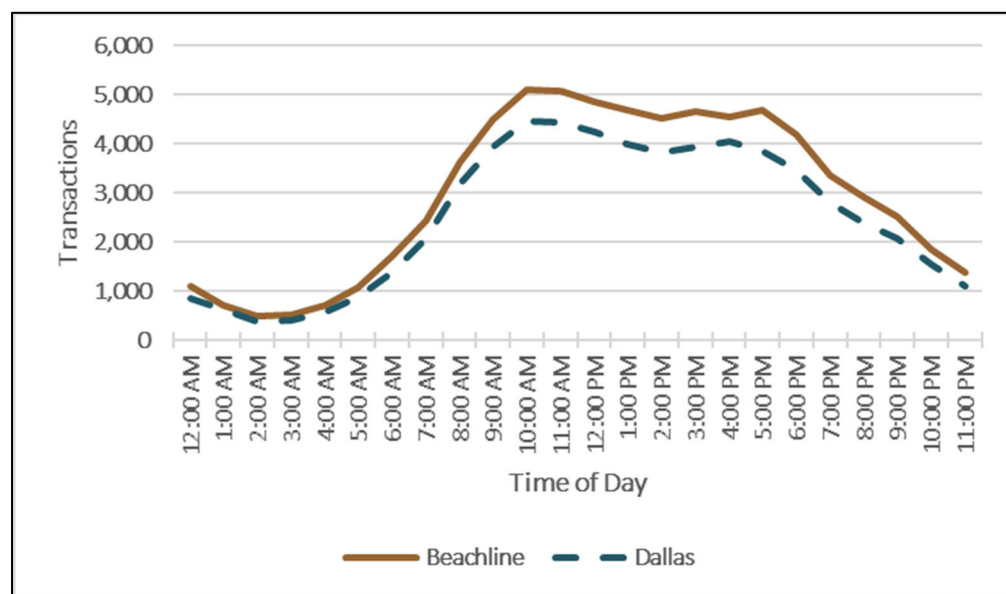
The two mainline toll plaza locations on S.R. 528 exhibit similar hourly traffic patterns. On weekdays, travel demand at both locations is bimodal, with both a morning and an evening peak hour. The Beachline and Dallas mainline plazas both experienced slightly higher peak volumes in the evening hours than in the morning hours. The highest peak hour volumes during the week were 5,800 per hour beginning at 4:00 p.m. at the Beachline mainline plaza and 4,400 per hour beginning at 4:00 p.m. at the Dallas mainline plaza. On weekends, there is a clear peak between 10:00 a.m. and 11:00 a.m. and another peak in the afternoon reflecting traffic potentially heading to and returning from the beach for the day.

Figure 3-7
S.R. 528 Hourly Two-Way Traffic Variation (Weekday)
FY 2024 (May)



Source: Unaudited lane traffic data – May 2024

Figure 3-8
S.R. 528 Hourly Two-Way Traffic Variation (Weekend)
FY 2024 (May)



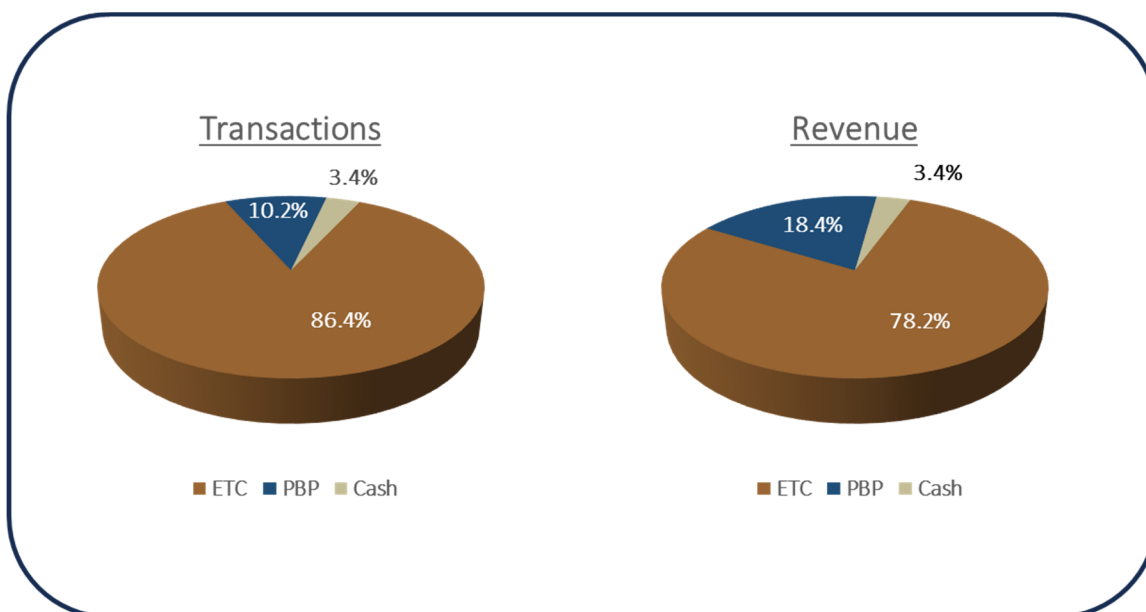
Source: Unaudited lane traffic data – May 2024

3.2.7 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2024 are presented in **Figure 3-9**, **Figure 3-10**, and **Figure 3-11**. Customers pay tolls in one of three ways: cash, ETC, and PBP. As defined in Chapter 1 of this report, paid in-lane transactions and revenue include cash and ETC payments made when a customer travels through a CFX toll location. The remaining transactions and revenue are classified as unpaid in-lane, which includes PBP and a small portion of non-revenue transactions. PBP transactions and revenues are estimated monthly based on a FY 2024 accrual rate of 50 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process.

As shown in Figure 3-9, overall, ETC accounted for 86.4 percent of total transactions on the facility, up from 85.1 percent in FY 2023. PBP accounted for 10.2 percent of total transactions on the facility. Cash accounted for 3.4 percent of total transactions on the facility, which is the highest percentage of cash payment on the system but has decreased 1.0 percent in share from FY 2023. The share of toll revenues by payment method is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. Overall, ETC accounted for 78.2 percent of total revenue on the facility, up from 77.6 percent in FY 2023. PBP accounted for 18.4 percent of total revenue on the facility. Cash accounted for 3.4 percent of total revenue on the facility, again the highest cash payment percentage on the system, but down 1.0 percent from FY 2023.

Figure 3-9
S.R. 528 Percent Transactions and Revenue by Payment Method
FY 2024



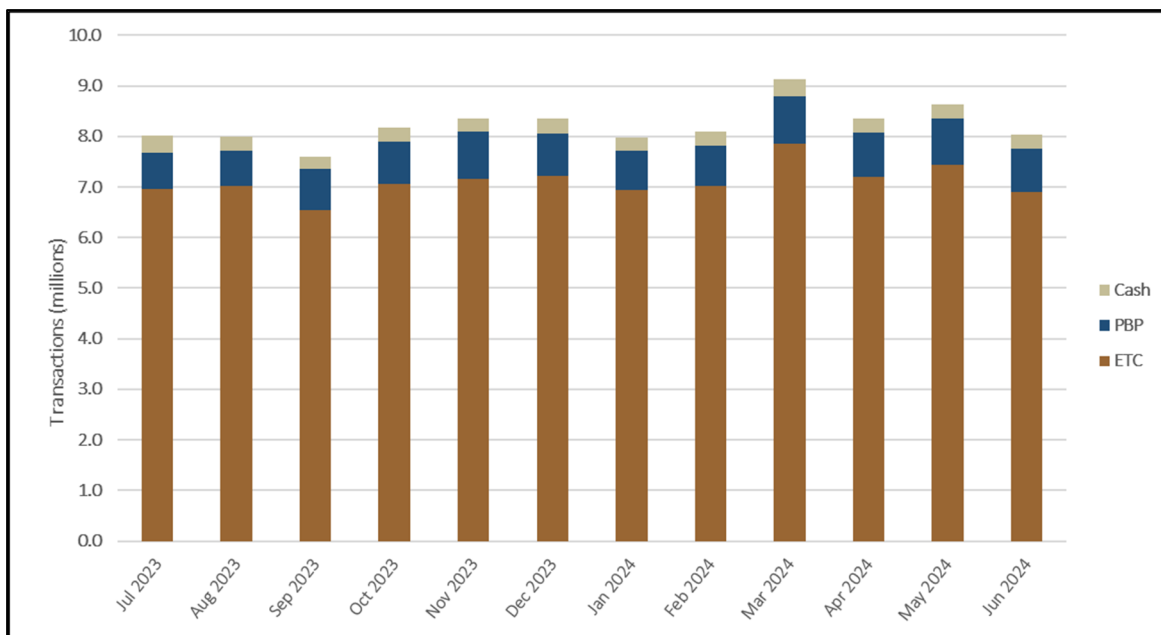
Source: Monthly unaudited transaction data provided by CFX

As shown in Figure 3-10, ETC transactions on S.R. 528 ranged from a low of 6.5 million in September 2023, to a high of 7.9 million in March 2024. The PBP transactions ranged from a low of 0.7 million to a high of over 0.9 million. Cash transactions ranged from a low of approximately 0.2 million to a high of over 0.3 million.

As shown in Figure 3-11, ETC revenue on S.R. 528 ranged from a low of \$6.9 million in September 2023 to a high of \$8.2 million in March 2024. The PBP revenue ranged from a low of \$1.4 million to a high of \$2.0 million. Cash revenue ranged from a low of \$0.3 million to a high of \$0.4 million.

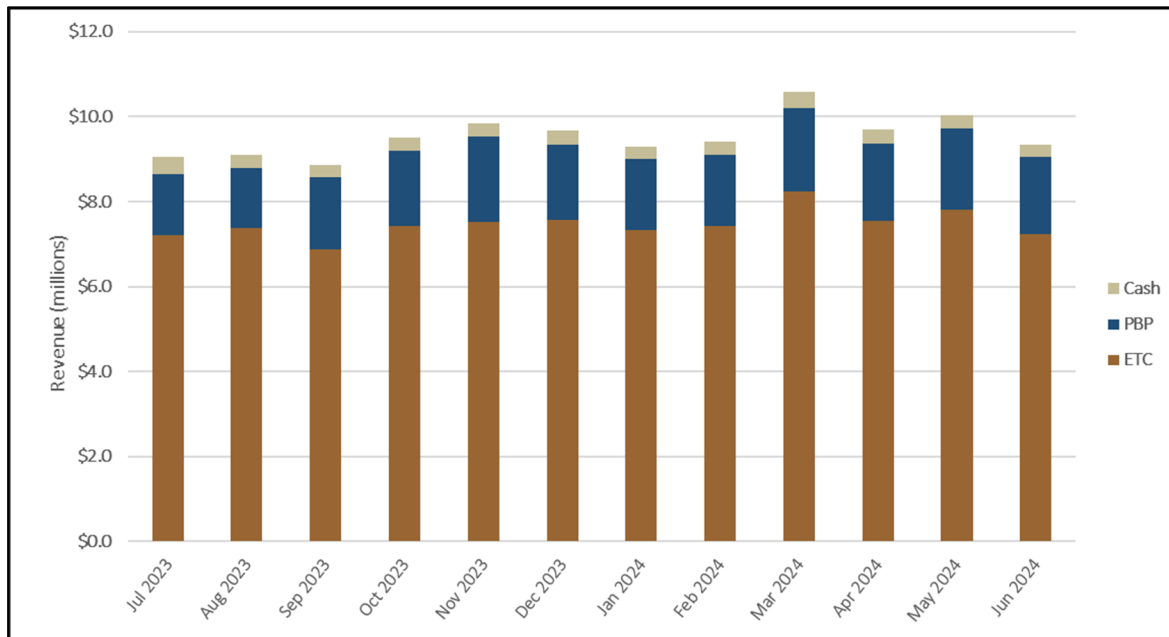
The differences in revenue performance by payment method is explained by differences in the toll rates. ETC customers pay the preferred toll rate; cash customers pay at least 10 percent higher rate than ETC rate; and PBP customers pay twice the ETC rate.

Figure 3-10
S.R. 528 Monthly Transactions by Payment Method
FY 2024



Source: Monthly unaudited transaction data provided by CFX

Figure 3-11
S.R. 528 Monthly Revenue by Payment Method
FY 2024



Source: Monthly unaudited toll revenue data provided by CFX

3.3 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. Based on the CFX "Customer First Toll Policy," toll rate adjustments (indexed tolls) were applied to the T&R forecasts every year based on the net change in CPI for the prior year with a floor of 1.5 percent. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2024 was 2.957 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2026. CDM Smith used 2.3 percent for FY 2027 and the floor of 1.5 percent per year every year thereafter in the forecast period.

Future transportation improvements that could influence the T&R forecasts for S.R. 528 include the projects listed in **Table 3-6**, assumed completed in each model horizon year. System improvements, such as the S.R. 528 widening projects from S.R. 417 to Innovation Parkway and from S.R. 436 to S.R. 417 will help growth rates in the near term as these are areas of congestion. System improvements, such as S.R. 528 from Innovation Parkway to S.R. 520, will add to growth in the long term. The improvements to feeder roads, including Narcoossee Road positively impact the traffic and revenue growth on S.R. 528 throughout the forecast horizon.

Table 3-6
S.R. 528 - Key Transportation Improvements

Facility	From	To	Year	Jurisdiction	Improvement
Interstate 4	SR 434	Kirkman Road	2025	FDOT	Widen to 10 Lanes
S.R. 15 (Narcoossee Road)	S.R. 417 (Central FL Greeneway)	S.R. 528 (Beachline Expressway)	2025	City of Orlando/FDOT	Widen to 6 Lanes
S.R. 482/Sand Lake Road	Turkey Lake Road	W. of John Young Parkway	2025	FDOT	Widen to 6-lanes
S.R. 528	S.R. 436	S.R. 417	2025	CFX	Widen to 6-lanes
Kirkman Road Extension	Universal Boulevard	Carrier Drive	2025	Orange County	New 4 lane Highway
S.R. 528	S.R. 417	Innovation Parkway	2035	CFX	Widen to 6-lanes
Nova Road (CR 532)	US 192	Eden Drive	2035	Osceola County	Widen to 4 Lanes
Nova Road (CR 532)	Eden Drive	Deer Park Road	2035	Osceola County	Widen to 4 Lanes
Nova Road (CR 532)	Deer Park Road	Orange County Line	2045	Osceola County	Widen to 4 Lanes
Nova Road	East Nolte Road	US 192	2045	Osceola County	New 4 Lane Highway
S.R. 528	Innovation Parkway	S.R. 520	2045	CFX	Widen to 6-lanes

Historical and projected transactions and toll revenues for each of the S.R. 528 plaza groups and for all of S.R. 528 are summarized in **Table 3-7** and **Table 3-8**. The tables are divided into paid in-lane and PBP transactions and revenue. The paid in-lane transactions and revenue include ETC and cash collection. PBP is only reported as a total on the facility. The increase in transactions and revenue in FY 2016 over FY 2015 can partially be attributed to the opening of the two ramp plazas at Conway Road/Tradeport Drive and Boggy Creek Road/Sand Lake Road because of the relocation/removal of the Airport Main Plaza toll collection point to Beachline West.

The paid in-lane transactions on S.R. 528 are expected to grow by 1.4 percent per year through FY 2034 and then at lower rates through the end of the forecast period because of the impact of continued toll rate adjustments. PBP transactions are forecasted to increase by an average of 1.1 percent per year through FY 2034 and then decrease through the forecast period. Total transactions on S.R. 528 are projected to increase during the forecast period from the actual of 98.7 million in FY 2024 to 131.1 million in FY 2054. The paid in-lane revenues on S.R. 528 are projected to increase over the forecast period, from the FY 2024 actual of \$93.4 million to \$184.0 million in FY 2054. PBP revenues are projected to increase from \$21.0 million in FY 2024 to \$34.1 million in FY 2054. Total revenues on S.R. 528 are projected to increase during the forecast period from the actual \$114.4 million in FY 2024 to \$218.1 million in FY 2054. Total transactions are forecasted to increase an average of 1.4 percent per year from FY 2024 to FY 2034. Total revenues during the same period are forecasted to increase an average of 2.9 percent per year. Total transactions and revenues are forecasted to increase at an average of 0.9 and 2.1 percent per year from FY 2034 to FY 2044, and 0.6 and 1.5 percent per year from FY 2044 to FY 2054, respectively.

Table 3-7
S.R. 528 Plaza Groups – Transaction Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		Airport Main	Beachline Main	Dallas Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual	27.0	17.6	15.1	59.7	1.2	60.9	
2015		28.8	19.0	16.4	64.2	1.6	65.8	8.0%
2016 ^A		32.6	20.9	18.0	71.5	2.2	73.7	12.0%
2017 ^B		36.6	21.7	18.5	76.8	2.7	79.5	7.9%
2018 ^C		36.8	21.6	18.3	76.7	3.2	79.9	0.5%
2019 ^{*D}		36.8	22.0	18.3	77.1	6.0	83.1	4.0%
2020 ^{*E}		31.9	19.6	16.5	68.0	7.1	75.1	-9.6%
2021 ^{*F}		28.7	18.4	15.7	62.8	7.9	70.7	-5.9%
2022 ^{*G}		38.2	22.0	18.9	79.1	8.6	87.7	24.0%
2023 ^{*H}		40.4	22.6	19.5	82.5	9.6	92.1	5.0%
2024 [*]		43.8	24.1	20.8	88.7	10.0	98.7	7.2%
2025	Forecast	43.6	23.7	20.5	87.8	9.9	97.7	-1.0%
2026		45.7	24.6	21.2	91.5	10.2	101.7	4.1%
2027		46.3	24.9	21.5	92.7	10.4	103.1	1.4%
2028		47.0	25.2	21.9	94.1	10.5	104.6	1.5%
2029		47.7	25.5	22.2	95.4	10.6	106.0	1.3%
2030		48.4	25.9	22.5	96.8	10.8	107.6	1.5%
2031		49.1	26.2	22.8	98.1	11.0	109.1	1.4%
2032		49.8	26.6	23.1	99.5	11.0	110.5	1.3%
2033		50.5	26.9	23.4	100.8	11.1	111.9	1.3%
2034		51.2	27.3	23.7	102.2	11.2	113.4	1.3%
2035		51.7	27.6	23.9	103.2	11.4	114.6	1.1%
2036		52.3	27.9	24.2	104.4	11.5	115.9	1.1%
2037		52.8	28.2	24.4	105.4	11.5	116.9	0.9%
2038		53.4	28.4	24.7	106.5	11.6	118.1	1.0%
2039		53.9	28.7	24.9	107.5	11.6	119.1	0.8%
2040		54.4	28.9	25.1	108.4	11.8	120.2	0.9%
2041		54.9	29.2	25.4	109.5	11.9	121.4	1.0%
2042		55.4	29.4	25.6	110.4	11.9	122.3	0.7%
2043		55.8	29.6	25.8	111.2	12.0	123.2	0.7%
2044		56.3	29.8	25.9	112.0	12.0	124.0	0.6%
2045		56.7	30.0	26.1	112.8	12.0	124.8	0.6%
2046		57.1	30.2	26.3	113.6	12.1	125.7	0.7%
2047		57.6	30.4	26.4	114.4	12.1	126.5	0.6%
2048		58.0	30.6	26.6	115.2	12.1	127.3	0.6%
2049		58.3	30.7	26.7	115.7	12.1	127.8	0.4%
2050		58.7	30.8	26.8	116.3	12.3	128.6	0.6%
2051		59.1	31.0	26.9	117.0	12.3	129.3	0.5%
2052		59.4	31.1	27.0	117.5	12.3	129.8	0.4%
2053		59.7	31.2	27.1	118.0	12.3	130.3	0.4%
2054		60.1	31.3	27.2	118.6	12.5	131.1	0.6%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)					
2014 - 2024	5.0%	3.2%	3.3%	4.0%	23.6%	4.9%
2024 - 2034	1.6%	1.3%	1.3%	1.4%	1.1%	1.4%
2034 - 2044	1.0%	0.9%	0.9%	0.9%	0.7%	0.9%
2044 - 2054	0.7%	0.5%	0.5%	0.6%	0.4%	0.6%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual revenue data provided by CFX from Monthly Statistical Reports.

A - Airport Main Plaza closed and new ramp plazas opened in March 2016.

B - Effects from Hurricane Matthew in October 2016.

C - Effects from Hurricane Irma in September 2017.

D - First year of implementation of "Customer First" toll rate policy.

E - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

F - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

G - Completion of I-4 Ultimate project.

H - Effects from Hurricane Ian in September 2022.

Table 3-8
S.R. 528 Plaza Groups – Toll Revenue Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		Airport Main	Beachline Main	Dallas Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual	\$31.6	\$16.8	\$7.9	\$56.3	\$1.2	\$57.5	
2015		\$33.6	\$18.2	\$8.6	\$60.4	\$1.6	\$62.0	7.8%
2016 ^A		\$37.3	\$20.0	\$9.4	\$66.7	\$2.3	\$69.0	11.3%
2017 ^B		\$41.4	\$20.7	\$9.7	\$71.8	\$3.8	\$75.6	9.6%
2018 ^C		\$41.6	\$20.6	\$9.6	\$71.8	\$3.8	\$75.6	0.0%
2019 ^{*D}		\$42.0	\$21.3	\$10.5	\$73.8	\$6.2	\$80.0	5.8%
2020 ^{*E}		\$36.6	\$20.2	\$9.6	\$66.4	\$7.9	\$74.3	-7.1%
2021 ^{*F}		\$33.7	\$19.3	\$9.4	\$62.4	\$14.4	\$76.8	3.4%
2022 ^{*G}		\$45.0	\$23.3	\$11.6	\$79.9	\$15.9	\$95.8	24.7%
2023 ^{*H}		\$48.7	\$25.0	\$12.4	\$86.1	\$18.8	\$104.9	9.5%
2024 [*]		\$53.2	\$26.8	\$13.4	\$93.4	\$21.0	\$114.4	9.1%
2025	Forecast	\$53.8	\$27.3	\$13.9	\$95.0	\$19.9	\$114.9	0.3%
2026		\$58.0	\$29.1	\$14.9	\$102.0	\$20.1	\$122.1	6.3%
2027		\$60.1	\$30.2	\$15.5	\$105.8	\$20.8	\$126.6	3.7%
2028		\$61.8	\$31.0	\$15.9	\$108.7	\$21.5	\$130.2	2.8%
2029		\$63.6	\$31.8	\$16.3	\$111.7	\$22.2	\$133.9	2.8%
2030		\$65.3	\$32.7	\$16.8	\$114.8	\$22.6	\$137.4	2.6%
2031		\$67.2	\$33.5	\$17.2	\$117.9	\$23.2	\$141.1	2.7%
2032		\$69.0	\$34.4	\$17.7	\$121.1	\$23.7	\$144.8	2.6%
2033		\$70.9	\$35.3	\$18.2	\$124.4	\$24.4	\$148.8	2.8%
2034		\$72.8	\$36.2	\$18.6	\$127.6	\$25.0	\$152.6	2.6%
2035		\$74.5	\$37.1	\$19.1	\$130.7	\$25.4	\$156.1	2.3%
2036		\$76.3	\$38.0	\$19.5	\$133.8	\$25.9	\$159.7	2.3%
2037		\$78.0	\$38.8	\$20.0	\$136.8	\$26.4	\$163.2	2.2%
2038		\$79.8	\$39.6	\$20.4	\$139.8	\$26.9	\$166.7	2.1%
2039		\$81.5	\$40.5	\$20.9	\$142.9	\$27.4	\$170.3	2.2%
2040		\$83.2	\$41.3	\$21.3	\$145.8	\$28.0	\$173.8	2.1%
2041		\$84.9	\$42.1	\$21.7	\$148.7	\$28.4	\$177.1	1.9%
2042		\$86.6	\$42.9	\$22.2	\$151.7	\$29.0	\$180.7	2.0%
2043		\$88.3	\$43.7	\$22.6	\$154.6	\$29.4	\$184.0	1.8%
2044		\$89.9	\$44.5	\$23.0	\$157.4	\$29.9	\$187.3	1.8%
2045		\$91.6	\$45.2	\$23.4	\$160.2	\$30.4	\$190.6	1.8%
2046		\$93.3	\$46.0	\$23.8	\$163.1	\$30.9	\$194.0	1.8%
2047		\$94.9	\$46.7	\$24.1	\$165.7	\$31.3	\$197.0	1.5%
2048		\$96.6	\$47.5	\$24.5	\$168.6	\$31.8	\$200.4	1.7%
2049		\$98.2	\$48.2	\$24.9	\$171.3	\$32.1	\$203.4	1.5%
2050		\$99.7	\$48.8	\$25.2	\$173.7	\$32.6	\$206.3	1.4%
2051		\$101.3	\$49.5	\$25.6	\$176.4	\$32.9	\$209.3	1.5%
2052		\$102.8	\$50.2	\$25.9	\$178.9	\$33.3	\$212.2	1.4%
2053		\$104.3	\$50.8	\$26.2	\$181.3	\$33.8	\$215.1	1.4%
2054		\$105.9	\$51.5	\$26.6	\$184.0	\$34.1	\$218.1	1.4%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)					
2014 - 2024	5.4%	4.8%	5.4%	5.2%	33.2%	7.1%
2024 - 2034	3.2%	3.1%	3.3%	3.2%	1.7%	2.9%
2034 - 2044	2.1%	2.1%	2.1%	2.1%	1.8%	2.1%
2044 - 2054	1.7%	1.5%	1.5%	1.6%	1.3%	1.5%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual revenue data provided by CFX from Monthly Statistical Reports.

A - Airport Main Plaza closed and new ramp plazas opened in March 2016.

B - Effects from Hurricane Matthew in October 2016.

C - Effects from Hurricane Irma in September 2017.

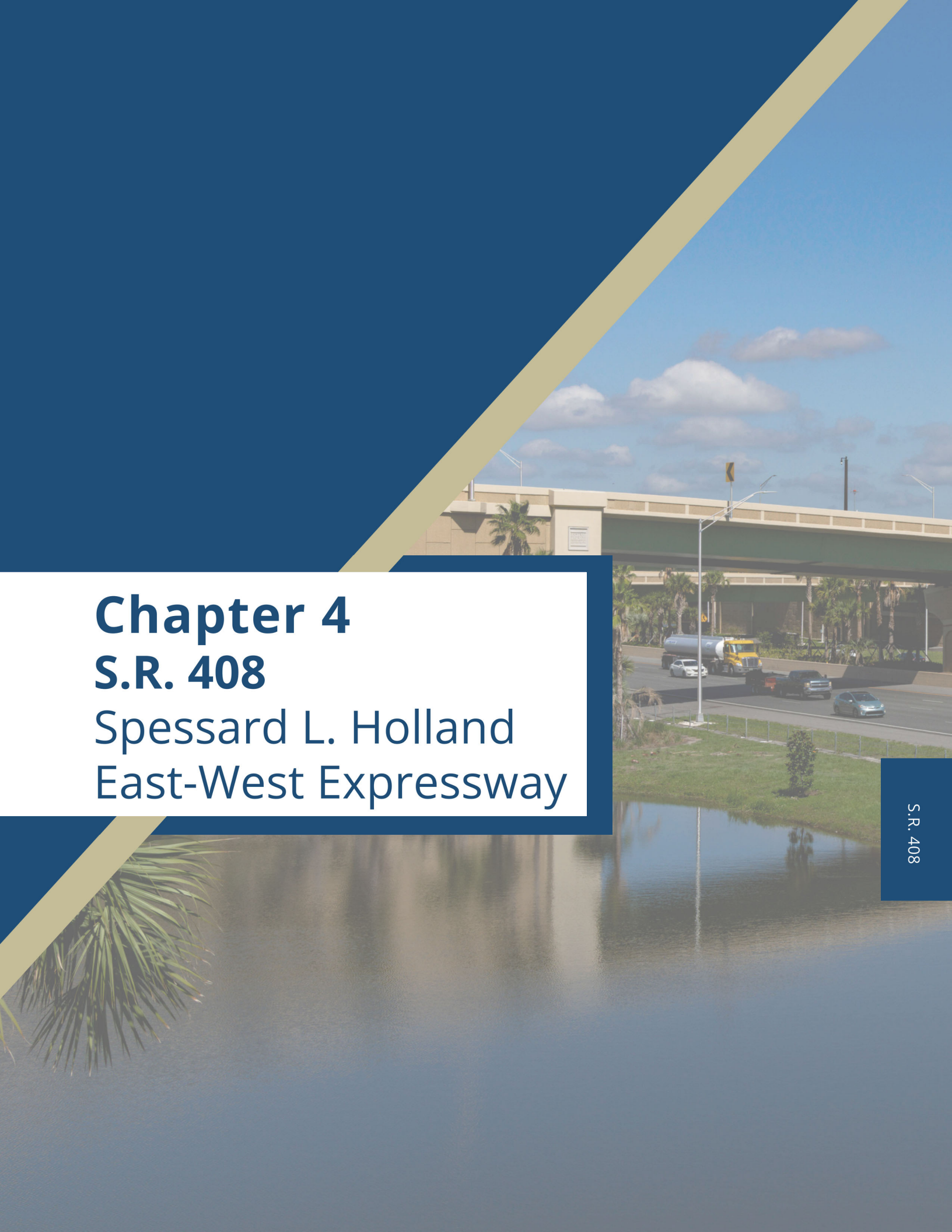
D - First year of implementation of "Customer First" toll rate policy.

E - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

F - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

G - Completion of I-4 Ultimate project.

H - Effects from Hurricane Ian in September 2022.



Chapter 4

S.R. 408

Spessard L. Holland East-West Expressway

S.R. 408 (SPESSARD L. HOLLAND EAST-WEST EXPRESSWAY)

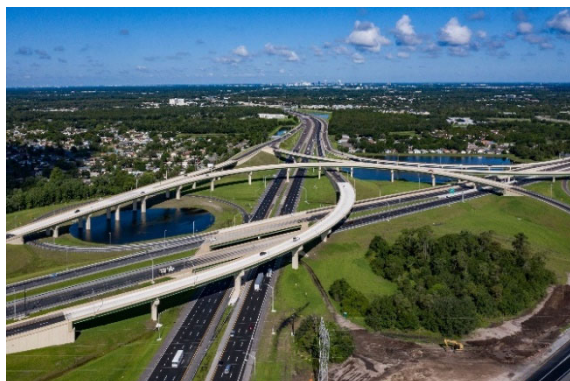
4.1 Facility Description

S.R. 408, also known as the Spessard L. Holland East-West Expressway, is a 22-mile expressway that serves east-west commuter traffic across the Orlando urban area and provides fast and efficient access to and from the Orlando central business district. The East-West Expressway provides direct access to Interstate 4 (I-4) with an interchange that provides customers with a direct route to other major employment centers in the Metro Orlando area. A map of S.R. 408 including the FY 2024 CFX toll rates for the mainline and ramp toll plazas is shown in **Figure 4-1**. S.R. 408 has four plaza groups: the Hiawassee Main plaza group (including tolled interchanges at Good Homes Road and Hiawassee Road); the Pine Hills Main plaza group (including tolled interchanges at Old Winter Garden Road, John Young Parkway, U.S. 92/441 and Mills Avenue); the Conway Main plaza group (including tolled interchanges at Bumby Avenue, Conway Road and Andes Avenue/Semoran Boulevard); and the Dean Main plaza group (including tolled interchanges at Dean Road and Rouse Road).



The original 13.8-mile section of S.R. 408 opened to traffic in 1973, beginning on the west side of Orlando at an intersection with S.R. 50, west of Kirkman Road, and ending at S.R. 50 east of Goldenrod Road (S.R. 551). This included the Holland West Main plaza (relocated and renamed Pine Hills in 2006) and the Holland East Main plaza (reconstructed and renamed Conway in 2008).

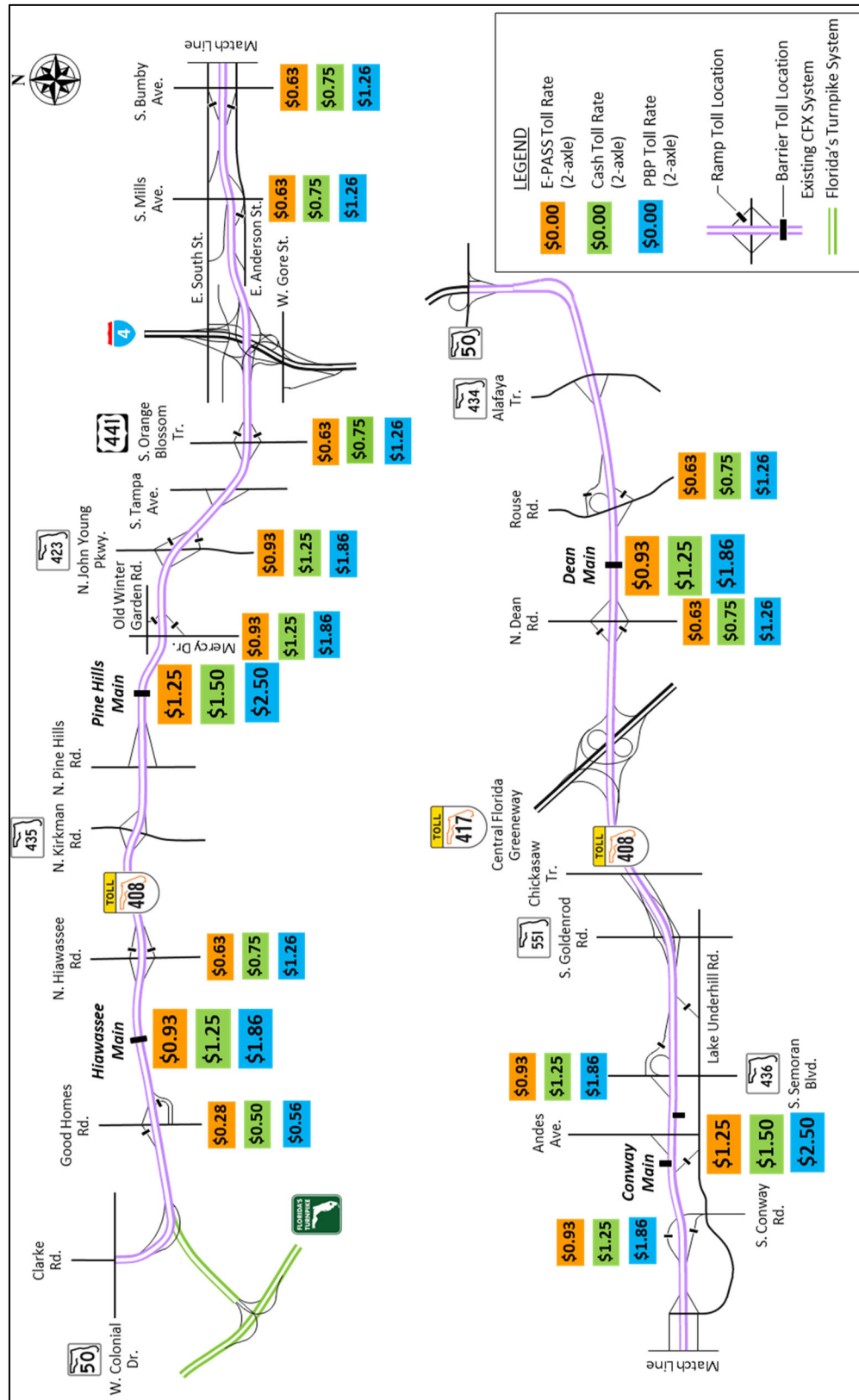
CFX completed a major expansion project in 1989 that extended S.R. 408 six miles eastward from its existing terminus near Goldenrod Road to a new interchange with S.R. 50, east of Alafaya Trail



(S.R. 434). The expansion included interchanges at Dean Road, Rouse Road and Alafaya Trail. The Dean Mainline plaza was also added, which is located between Dean Road and Rouse Road. In 1990, CFX, in cooperation with Florida's Turnpike Enterprise, completed another expansion that extended S.R. 408 westward from its original western terminus at S.R. 50 near Hiawassee Road five miles to an interchange with Florida's Turnpike. This expansion included interchanges at

Hiawassee Road, Good Homes Road, and S.R. 50/Clarke Road. The Hiawassee Mainline plaza was also added and located between Hiawassee Road and Good Homes Road. S.R. 408 currently extends from Florida's Turnpike on the west to S.R. 50 (east of S.R. 434) on the east.

Figure 4-1
S.R. 408 Facilities and FY 2024 Toll Rates



CFX has maintained and improved capacity on S.R. 408 over the years through a series of programmed widenings and resurfacing efforts. The current configuration of the expressway is a result of these many facility improvements summarized in **Table 4-1**.

Table 4-1
S.R. 408 Facility Improvements

Date Opened	Improvement Description
January 2013	Widening of mainline between Goldenrod Rd. and Chickasaw Trail from three to four through lanes in each direction with new ramps at Chickasaw Trail (t/f west)
March 2013	Widening of mainline between Oxalis Ave. and S.R. 417 from three to four through lanes and reconfiguration of the S.R. 408 and S.R. 417 Systems Interchange
December 2017	Resurfacing project between Lake Underhill Bridge to Yucatan Dr. allowing for Conway Main Express toll lanes to be widened from three to four lanes in each direction
July 2018	Widening of mainline between Good Homes Rd. and Hiawassee Rd. from two to three lanes in each direction
August 2020	Widening of mainline between S.R. 417 and East Alafaya Trail from two to three through lanes, widening of westbound on ramp from Alafaya Trail to two lanes, and adding an additional express toll lane in each direction at the Dean Main toll plaza
Spring 2022	In partnership with FDOT, the reconstruction of the Interstate 4 and S.R. 408 Systems Interchange was completed, featuring new flyover ramps and direct connections to the I-4 Express Lanes

In the Five-Year Work Plan, CFX has several improvement projects planned to improve congestion locations along S.R. 408. In a partnership with the City of Orlando, CFX is currently designing improvements to the S.R. 408/Tampa Avenue interchange near Camping World Stadium. The programmed improvements include completing the Tampa Avenue interchange to include ramps to and from the east on S.R. 408. The project will also relocate the U. S. 441 ramps to and from the west, which will be braided with the new Tampa Avenue ramps to avoid weaving issues. Complimenting this project, CFX is in the design phase of widening eastbound S.R. 408 between U.S. 441 and Orange Avenue including improvements to the ramps from U.S. 441 and to I-4.

CFX is also in the design phase of operational/capacity improvements for the westbound direction of S.R. 408. These improvements are planned between I-4 and Bumby Avenue as well as between S.R. 436 and Goldenrod Road. In addition, capacity improvements are planned on S.R. 408 between Kirkman Road and Church Street, tying into the Tampa Avenue improvements.

4.2 Historical Transactions and Toll Revenues

As defined in Chapter 1, CFX transactions and toll revenues are classified as either paid in-lane (ETC and cash) or unpaid in-lane (PBP and non-revenue). Total transactions are the sum of the two. Total revenue is the sum of paid in-lane revenue and the revenue collected through the PBP process, estimated as an accrued amount. The following section includes a breakdown of transactions and revenues by paid in-lane and PBP.

4.2.1 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

A history of annual paid in-lane transactions on S.R. 408 at the Hiawasse Main, Pine Hills Main, Conway Main, and Dean Main plaza groups from FY 2014 to FY 2024 is presented in the top half of **Table 4-2**. Annual paid in-lane revenues are also summarized and totaled in the bottom half of the table. The S.R. 408 annual paid in-lane transaction and revenue trends including annual growth are also presented visually in **Figure 4-2** and **Figure 4-3**. These historical tables do not include PBP transactions and revenues, only those that are paid in-lane. For this reason, the information presented in this section may differ slightly from the data presented in the FY 2024 Annual Comprehensive Financial Report (ACFR) and other information in this report.

In FY 2015 and 2016, paid in-lane transactions and revenues increased year over year at all four plaza groups, with increases in transactions and revenues partially attributed to customers diverting to S.R. 429/S.R. 408 as an alternative route to downtown Orlando during the I-4 construction.

In October 2016, Hurricane Matthew tracked parallel to the Florida coast as a Category 3 storm with winds up to 130 miles per hour. Tolls were suspended on the CFX System beginning at 8:00 p.m. on October 5, 2016 through early on October 10, 2016. The toll suspension resulted in a loss of approximately 1.7 million transactions and \$1.6 million in revenues on S.R. 408. In September 2017 (FY 2018), Hurricane Irma tracked parallel to the Florida coast as a Category 4 storm with winds up to 155 miles per hour. Tolls were suspended on CFX toll facilities beginning on September 5, 2017 through September 20, 2017 resulting in a transaction loss of approximately 6.7 million and a toll revenue loss of \$6.4 million on S.R. 408. Hurricane Matthew resulted in a lower year-over-year growth rates for FY 2017 of 1.0 percent and 0.7 percent in paid in-lane transactions and revenue, respectively, as compared to the growth rates achieved in prior years. However, given the severity of Hurricane Irma and the resulting toll suspensions in September 2017, paid in-lane transactions on S.R. 408 decreased by approximately 2.5 million, or 1.7 percent, in FY 2018 compared to FY 2017. FY 2018 paid in-lane revenues decreased by \$2.7 million, or 1.9 percent compared to FY 2017 (which had already exhibited reduced growth compared to prior years, as previously noted). The impacts of these storms to S.R. 408 may have been more severe than on other CFX Expressways due to the mix of trip types (i.e., more commuters) served by the expressway.

As shown, paid in-lane transactions on S.R. 408 in FY 2019 decreased by approximately 4.1 million, or 2.8 percent, compared to FY 2018. FY 2019 paid in-lane revenues decreased by \$1.7 million, or 1.2 percent compared to FY 2018. The performance of paid in-lane transactions and revenues in FY 2019 can be attributed in part to the near doubling of customers utilizing the PBP program, an increase of 7.4 million transactions. This change in the share of paid in-lane transactions in FY 2019 is likely due to the shift of SunPass® transaction processing to the state's Centralized Customer Service System (CCSS) that year. S.R. 408 may have been more affected by this than other CFX expressways because of its regional connectivity (to Downtown Orlando and points east and west) and its direct connection to Florida's Turnpike. It should be noted that the Hiawasse Main plaza group did not experience the same reductions in paid in-lane transactions and revenue, possibly due to the completed widening of S.R. 408 in that area in FY 2019.

Table 4-2
S.R. 408 Plaza Groups – Historical Paid In-Lane Transactions and Revenue
FY 2014 – FY 2024

Fiscal Year	Hiawasse Main	Pine Hills Main	Conway Main	Dean Main	TOTAL	Hiawasse Main	Hills Main	Conway Main	Dean Main	TOTAL
	TRANSACTIONS (millions)					PERCENT CHANGE				
2014	24.1	29.2	51.1	25.3	129.7	-	-	-	-	-
2015	26.4	31.6	53.9	26.3	138.2	9.5%	8.2%	5.5%	4.0%	6.6%
2016	28.6	33.7	56.4	27.5	146.2	8.3%	6.6%	4.6%	4.6%	5.8%
2017 ^A	29.6	34.2	56.4	27.5	147.7	3.5%	1.5%	0.0%	0.0%	1.0%
2018 ^B	29.8	34.2	54.6	26.6	145.2	0.7%	0.0%	-3.2%	-3.3%	-1.7%
2019 [*]	29.8	33.6	52.4	25.3	141.1	0.0%	-1.8%	-4.0%	-4.9%	-2.8%
2020 ^{*,C}	26.6	30.1	46.2	21.8	124.7	-10.7%	-10.4%	-11.8%	-13.8%	-11.6%
2021 ^{*,D}	27.1	31.4	50.3	22.1	130.9	1.9%	4.3%	8.9%	1.4%	5.0%
2022 [*]	32.4	37.3	59.9	26.2	155.8	19.6%	18.8%	19.1%	18.6%	19.0%
2023 ^{*,E}	32.4	37.6	60.8	26.8	157.6	0.0%	0.8%	1.5%	2.3%	1.2%
2024 [*]	35.0	40.7	66.2	29.1	171.0	8.0%	8.2%	8.9%	8.6%	8.5%
	TOLL REVENUES (millions)					PERCENT CHANGE				
2014	\$19.2	\$31.0	\$54.2	\$20.8	\$125.2	-	-	-	-	-
2015	\$21.0	\$33.4	\$56.9	\$21.7	\$133.0	9.4%	7.7%	5.0%	4.3%	6.2%
2016	\$22.6	\$35.5	\$59.4	\$22.6	\$140.1	7.6%	6.3%	4.4%	4.1%	5.3%
2017 ^A	\$23.3	\$36.1	\$59.1	\$22.5	\$141.0	3.1%	1.7%	-0.5%	-0.4%	0.6%
2018 ^B	\$23.5	\$36.0	\$57.1	\$21.7	\$138.3	0.9%	-0.3%	-3.4%	-3.6%	-1.9%
2019 [*]	\$24.1	\$36.0	\$55.5	\$21.0	\$136.6	2.6%	0.0%	-2.8%	-3.2%	-1.2%
2020 ^{*,C}	\$22.1	\$32.7	\$50.1	\$18.4	\$123.3	-8.3%	-9.2%	-9.7%	-12.4%	-9.7%
2021 ^{*,D}	\$22.9	\$35.3	\$56.4	\$19.2	\$133.8	3.6%	8.0%	12.6%	4.3%	8.5%
2022 [*]	\$27.9	\$43.0	\$68.9	\$23.2	\$163.0	21.8%	21.8%	22.2%	20.8%	21.8%
2023 ^{*,E}	\$29.2	\$45.5	\$73.3	\$24.8	\$172.8	4.7%	5.8%	6.4%	6.9%	6.0%
2024 [*]	\$31.8	\$50.0	\$81.2	\$27.3	\$190.3	8.9%	9.9%	10.8%	10.1%	10.1%

*Indicates systemwide toll rate adjustment according to Customer First Toll Policy

Notes:

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

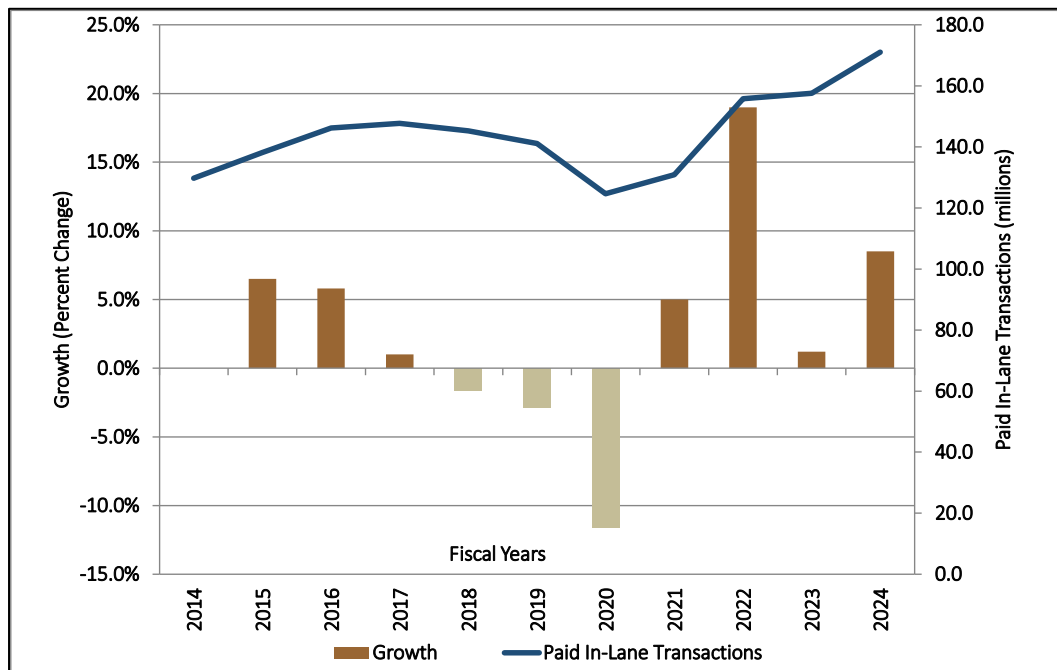
C - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

D - Continued effects of COVID-19 pandemic.

E - Effects from Hurricane Ian in September and October 2022.

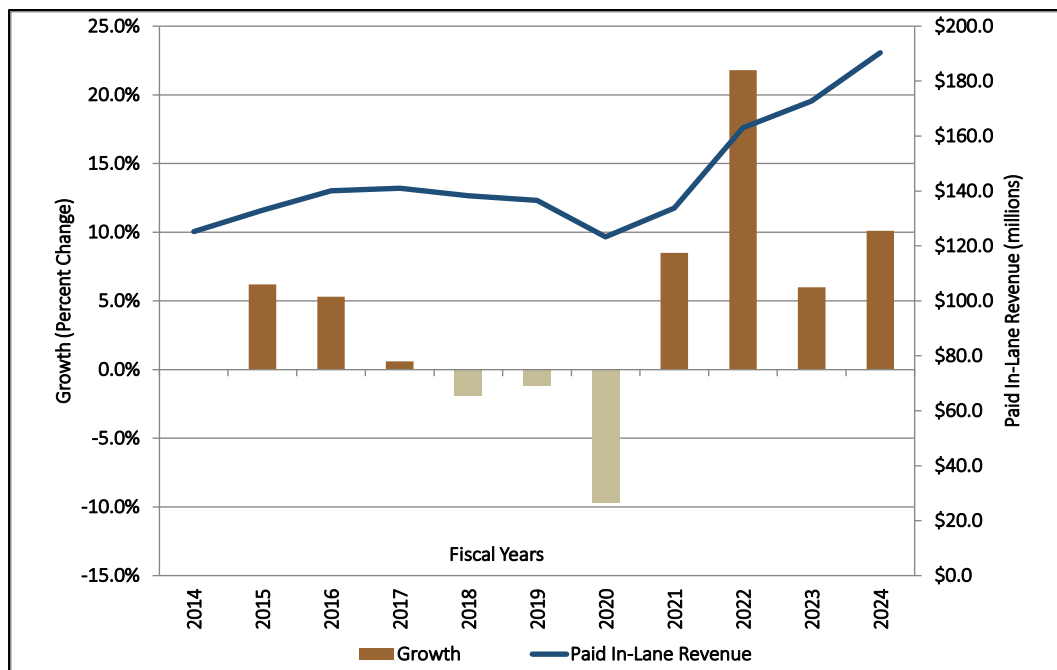
In FY 2020, all S.R. 408 plaza groups experienced a decline in paid in-lane transactions and revenues, despite the FY 2020 toll rate adjustment. The declines in both transactions and revenues can primarily be attributed to the negative impacts of the COVID-19 pandemic. Because the fiscal year begins in July, FY 2020 only included four months of the impacts of the COVID-19 pandemic. Thus, although April 2020 (FY 2020) contained the deepest impacts of the COVID-19 pandemic, additional impacts also occurred during the early months of FY 2021, which included a full year of travel reductions and the initial recovery. Out of the four plaza groups, the Dean Main plaza group was affected the most by COVID-19 impacts, due to its proximity to the University of Central Florida campus. It should also be noted that in FY 2020, September 2019 transactions and revenues were also negatively impacted by toll suspensions during Hurricane Dorian. Tolls were suspended on CFX toll facilities beginning on September 1, 2019 through September 5, 2019 resulting in a transaction loss of approximately 1.7 million and a toll revenue loss of \$1.7 million on S.R. 408.

Figure 4-2
S.R. 408 Historical Paid In-Lane Transactions and Annual Growth
FY 2014 – FY 2024



Source: Monthly unaudited data provided by CFX

Figure 4-3
S.R. 408 Historical Paid In-Lane Revenue and Annual Growth
FY 2014 – FY 2024



Source: Monthly unaudited data provided by CFX

All S.R. 408 plaza groups experienced an increase in paid in-lane transactions and revenues in FY 2021. Although FY 2021 included some recovery from the COVID-19 Pandemic, the increases in paid in-lane transactions and revenues on S.R. 408 can likely be attributed to the programmed widening on the eastern end of the expressway (and the end of construction activities there) as well as the FY 2021 toll rate adjustment. The largest increase was experienced at the Conway Main plaza group with an increase of 8.9 percent in transactions and 12.6 percent in revenues.

In FY 2022, all S.R. 408 plaza groups experienced a significant increase in paid in-lane transactions and revenues. The increases in both transactions and revenue reflects the recovery from the negative impacts of the COVID-19 pandemic. The FY 2022 toll rate adjustment was another factor in the increase in revenue.

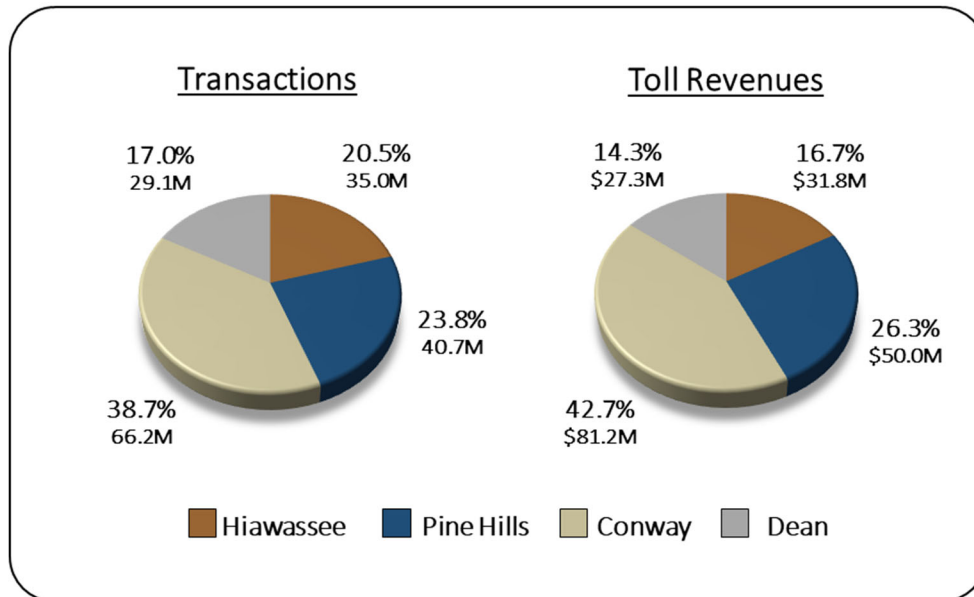
In FY 2023, S.R. 408 total paid in-lane transactions increased by 1.2 percent and paid in-lane revenues increased by 6.0 percent compared to FY 2022. Despite the increase over FY 2022, September and October 2022 transactions and revenues were negatively impacted by toll suspensions during Hurricane Ian. Tolls were suspended on CFX toll facilities beginning on September 27, 2022 at 5:00 PM through 6:00 AM on October 15, 2022 (over 17 days) resulting in a transaction loss of nearly 9.0 million and a toll revenue loss of \$10.9 million on S.R. 408.

In FY 2024, all S.R. 408 plaza groups experienced an increase in paid in-lane transactions and revenues. In total, the system saw an 8.5 percent increase in transactions and a 10.1 percent increase in revenues. This increase over the previous fiscal year may be partially attributed to FY 2024 containing no toll suspensions due to hurricanes, which significantly impacted FY 2023. Furthermore, the 2024 calendar year was a leap year, resulting in one extra day of toll collection.

The share by plaza group of total S.R. 408 paid in-lane transactions and toll revenues during FY 2024 are presented in **Figure 4-4**. The largest portion of the transactions during FY 2024 were reported at the Conway Main plaza group, with 66.2 million or 38.7 percent. The Pine Hills Main, Hiawassee Main, and Dean Main plaza groups reported 40.7, 35.0 and 29.0 million transactions respectively and each contributed between 17.0 and 23.8 percent of the total transactions for FY 2024.

The annual totals and shares of paid in-lane toll revenues are similar to the results reported for annual paid in-lane transactions. As shown, the Conway Main plaza group represented \$81.2 million in toll revenues or 42.7 percent of the total. The Pine Hills Main plaza group represented \$50.0 million or 26.3 percent of the total revenues on the facility. The Hiawassee Main plaza group represented \$31.8 million, or 16.7 percent and the Dean Main plaza group represented \$27.3 million or 14.3 percent of the total. The Pine Hills and Conway plaza groups have higher toll rates at the mainlines and supporting ramp locations therefore, those plaza groups have a higher proportion of facility revenues than transactions.

Figure 4-4
S.R. 408 Paid In-Lane Transactions and Revenue by Plaza Group
FY 2024



Source: Monthly unaudited data provided by CFX

4.2.2 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

A history of annual PBP transactions and toll revenues on S.R. 408 from FY 2014 to FY 2024 is presented in **Table 4-3**. PBP transactions and toll revenues are recorded by toll location and accrued monthly by plaza group, however Table 4-3 shows the annual totals for S.R. 408 as reported at year end.

Table 4-3
S.R. 408 – Historical PBP Transactions and Revenue
FY 2014 – FY 2024

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2014	2.7	-	\$4.2	-
2015	3.4	25.9%	\$5.3	26.2%
2016	4.5	32.4%	\$6.9	30.2%
2017	5.1	13.3%	\$9.2	33.3%
2018	8.9	74.5%	\$9.8	6.5%
2019	16.2	82.0%	\$17.7	80.6%
2020	17.6	8.6%	\$19.3	9.0%
2021	19.4	10.2%	\$37.2	92.7%
2022	21.8	12.4%	\$42.7	14.8%
2023	21.8	0.0%	\$45.0	5.4%
2024	18.5	-15.1%	\$39.2	-12.9%

Source: Monthly unaudited data provided by CFX

PBP transactions have increased from 2.7 million in FY 2014 to 18.5 million in FY 2024, while PBP revenues have increased from \$4.2 million to \$39.2 million over the same period. This increase may have been supported, in part, by the switch of SunPass® processing to CCSS in FY 2019, as previously noted. The significant increase in PBP revenues in FY 2021 can also be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the new PBP toll rate, it was anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate. The decline in PBP transactions and revenues in FY 2024 is attributed to a change in reporting in which flushed transactions that were still being counted as violations were corrected, and subsequently, the PBP accrual rate was adjusted to 65% of violations. This decline should normalize in FY 2025.

4.2.3 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 4-4**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The seasonal pattern of usage changes slightly from year to year, based on the number of weekdays in each month. Due to calendar year 2024 being a leap year, February contains an additional day of toll collection.

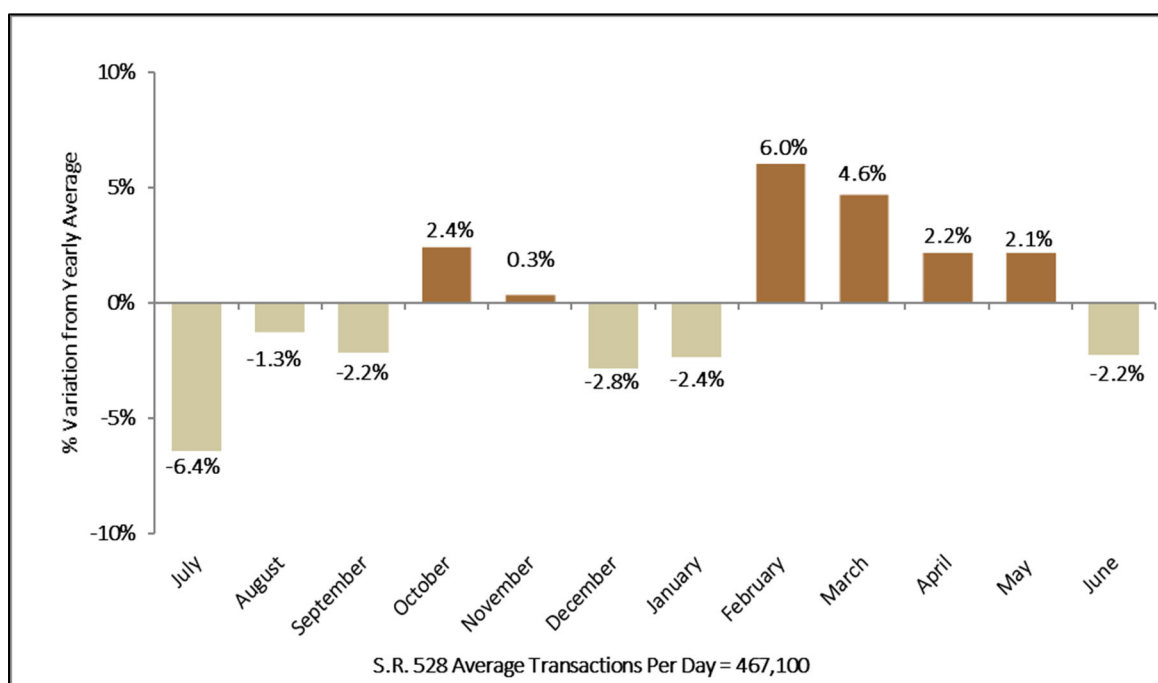
The average number of transactions per day in FY 2024 on S.R. 408 ranged from a low of 437,100 in July 2023 to a high of 494,900 in February 2024. March is typically the month with the highest average number of transactions per day due to the large number of tourists and seasonal residents in the area during the spring, but this fiscal year the February numbers were higher than normal due to the leap year. This data is presented in a graphical format in **Figure 4-5**. The paid in-lane transactions for each month appear as a percentage of the average for the fiscal year. As shown in the figure, July transactions were 6.4 percent below average and February transactions were 6.0 percent above average for the facility.

Table 4-4
S.R. 408 – Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2024

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions/Day	Seasonal Factor
July	31	13,549,932	437,100	0.936
August	31	14,295,769	461,200	0.987
September	30	13,709,938	457,000	0.978
October	31	14,826,983	478,300	1.024
November	30	14,060,326	468,700	1.003
December	31	14,068,498	453,800	0.972
January	31	14,139,093	456,100	0.976
February	29	14,351,284	494,900	1.060
March	31	15,153,624	488,800	1.046
April	30	14,316,379	477,200	1.022
May	31	14,788,933	477,100	1.021
June	30	13,697,832	456,600	0.978
Average		14,246,549	467,100	1.000
Total Year	366	170,958,591		

Source: Monthly unaudited data provided by CFX

Figure 4-5
S.R. 408 Variation in Paid In-Lane Transactions per Day, by Month
FY 2024



Source: Monthly unaudited data provided by CFX

4.2.4 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of mainline paid in-lane transactions at each of the S.R. 408 mainline plazas by vehicle class (number of axles) for FY 2024 is shown in **Table 4-5**. Overall, 96.9 percent of mainline transactions on S.R. 408 were made by 2-axle vehicles, with minor variation among the plaza groups. The next most frequent vehicle class was the 3-axle, which accounted for 1.3 percent of mainline transactions on the facility. The 4-axle and Five or more axle vehicle classes each accounted for 0.90 percent. S.R. 408 is the most commuter-oriented facility in the system with approximately 97.0 percent two-axle vehicles.

Table 4-5
S.R. 408 Percent of Paid In-Lane Transactions by Vehicle Class
FY 2024

Vehicle Class	Hiawassee Main	Pine Hills Main	Conway Main	Dean Main	S.R. 408 Total
2-Axle	95.9%	96.2%	97.5%	97.9%	96.9%
3-Axle	1.5%	1.5%	1.1%	1.0%	1.3%
4-Axle	1.2%	1.1%	0.7%	0.6%	0.9%
5 or More Axles	1.4%	1.2%	0.7%	0.5%	0.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

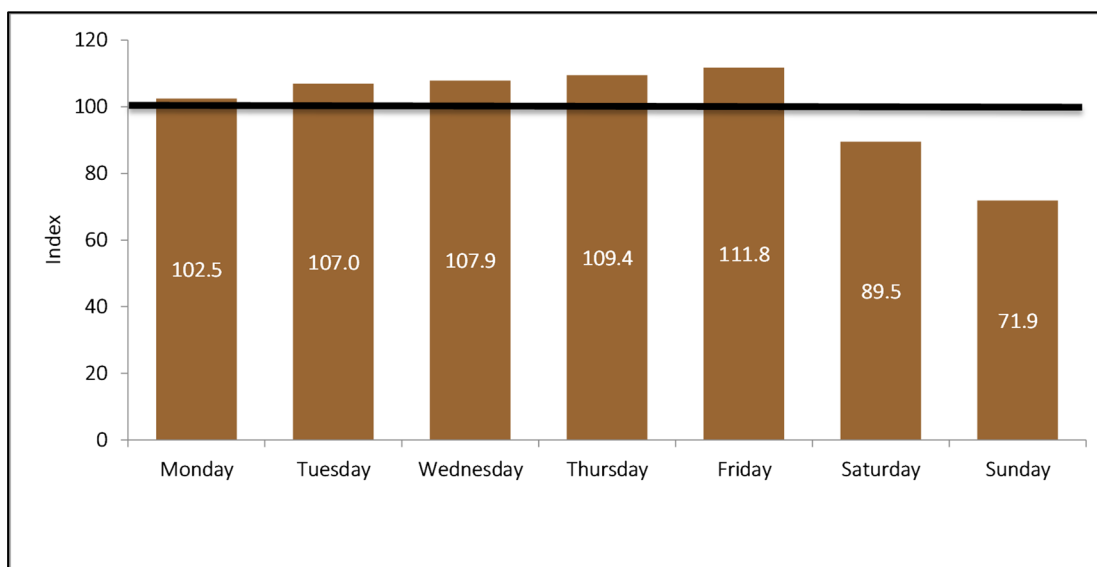
Source: Unaudited lane transaction data – May 2024

4.2.5 DAY-OF-WEEK TRANSACTION VARIATION

Figure 4-6 contains a comparison of transactions by day of week in FY 2024. These data are presented as an index, where the average day equals 100. An index value of 100 for a given day of the week would indicate that day's transactions were precisely the same volume as the facility average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis were for a typical week in May 2024. The data include transactions at mainline plazas only (no ramps).

During FY 2024, transactions on S.R. 408 fluctuated over the course of the five-day work week. Transactions were highest on Fridays, with an index value of 111.8 (11.8 percent higher than the average day), volumes on Monday through Thursday ranged from index values of 102.5 to 109.4. This is consistent with prior year trends. Transactions decline significantly on Saturdays and Sundays, which have index values of 89.5 and 71.9, or 10.5 and 28.1 percent lower than the average day, also consistent with prior results. This pattern of transactions rising throughout the week and declining during the weekend is consistent with transaction patterns from previous fiscal years.

Figure 4-6
S.R. 408 Variation in Transactions, by Day of Week
FY 2024



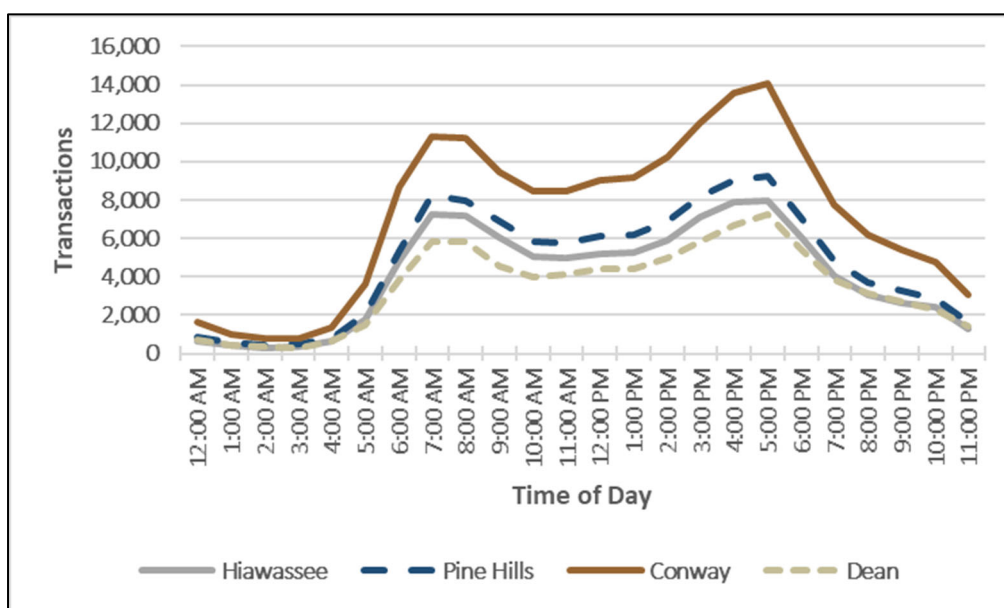
Source: Unaudited lane transaction data – May 2024

4.2.6 HOURLY TRAFFIC DISTRIBUTION

The hourly distribution of traffic volumes includes information on the usage characteristics of travel on the facility. The hourly distributions represent counts taken during a typical week at the mainline toll plazas in the month of May. The typical weekday hourly distribution is shown in **Figure 4-7** and the hourly distribution on weekend days is shown in **Figure 4-8**. The figures contain the sum of traffic volumes in both directions.

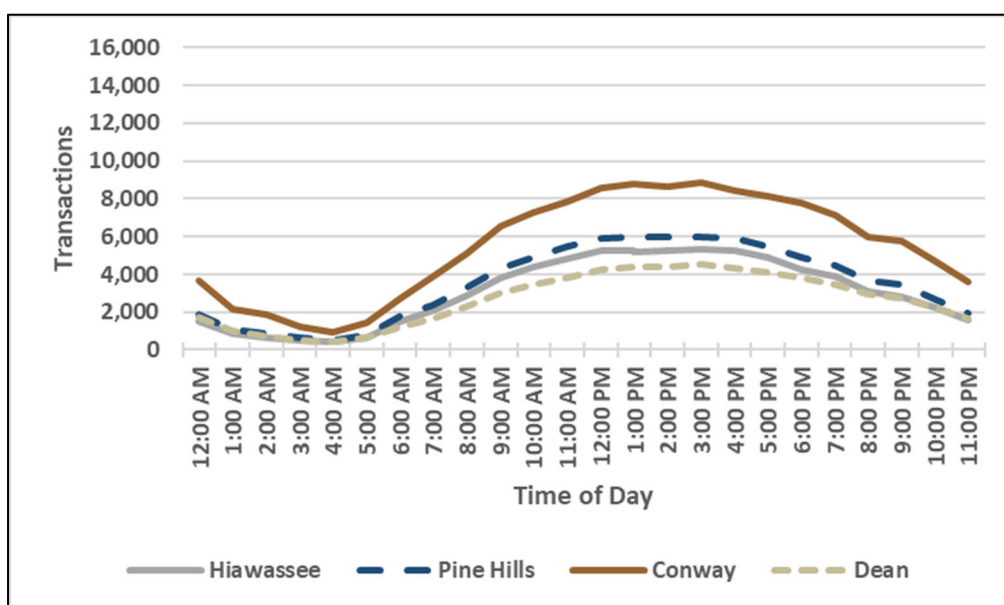
The four mainline locations on S.R. 408 exhibit similar hourly traffic patterns. On weekdays, travel demand at all four locations is bimodal, with both morning and evening peak hours. Traffic volumes in the evening peak hours at all four mainline plazas are higher than in the morning peak hours. The highest peak hour volumes during the week were 14,000 per hour at the Conway mainline plaza, 9,250 per hour at the Pine Hills mainline plaza, 7,950 per hour at the Hiawasse mainline plaza and 7,200 per hour at the Dean mainline plaza. These volumes all occurred during the 5:00 p.m. hour. On weekends, the distributions are unimodal with no clear morning or evening peak periods, indicating that many customers use the facility for non-work trip purposes. On weekends, traffic builds up during the day and peaks in the early afternoon.

Figure 4-7
S.R. 408 Hourly Two-Way Traffic Variation (Weekday)
FY 2024 (May)



Source: Unaudited lane traffic data – May 2024

Figure 4-8
S.R. 408 Hourly Two-Way Traffic Variation (Weekend)
FY 2024 (May)



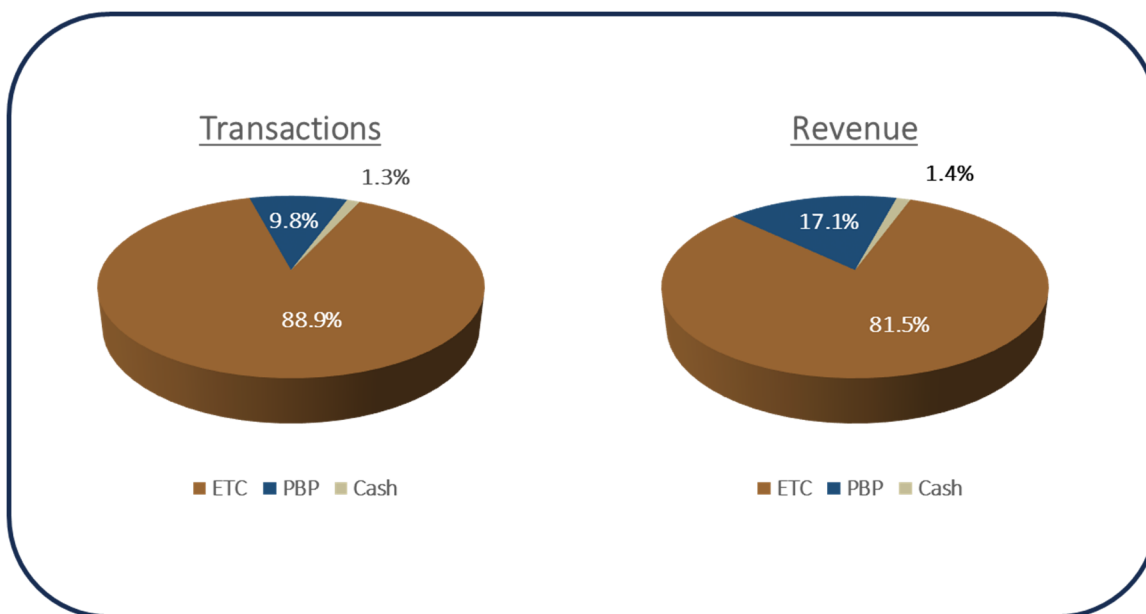
Source: Unaudited lane traffic data – May 2024

4.2.7 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2024 are presented in **Figure 4-9**, **Figure 4-10**, and **Figure 4-11**. Customers pay tolls in one of three ways: cash, ETC, and PBP. As defined in Chapter 1 of this report, paid in-lane transactions and revenue include cash and ETC payments made when a customer travels through a CFX toll location. The remaining transactions and revenue are classified as unpaid in-lane, which includes PBP and a small portion of non-revenue transactions. PBP transactions and revenues are estimated monthly based on a FY 2024 accrual rate of 65 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process.

As shown in Figure 4-9, overall, ETC accounted for 88.9 percent of total transactions on the facility, up from 86.0 percent in FY 2023. PBP accounted for 9.8 percent of total transactions on the facility, down from 12.2 percent in FY 2023. Cash accounted for 1.3 percent of total transactions on the facility, down from 1.8 percent in FY 2023. The share of toll revenues by payment method is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. Overall, ETC accounted for 81.5 percent of total revenue on the facility, up from 77.4 percent in FY 2023. PBP accounted for 17.1 percent of total revenue on the facility and cash accounted for 1.4 percent of total revenue on the facility, both down from 20.6 and 2.0 percent, respectively.

Figure 4-9
S.R. 408 Percent Transactions and Revenue by Payment Method
FY 2024



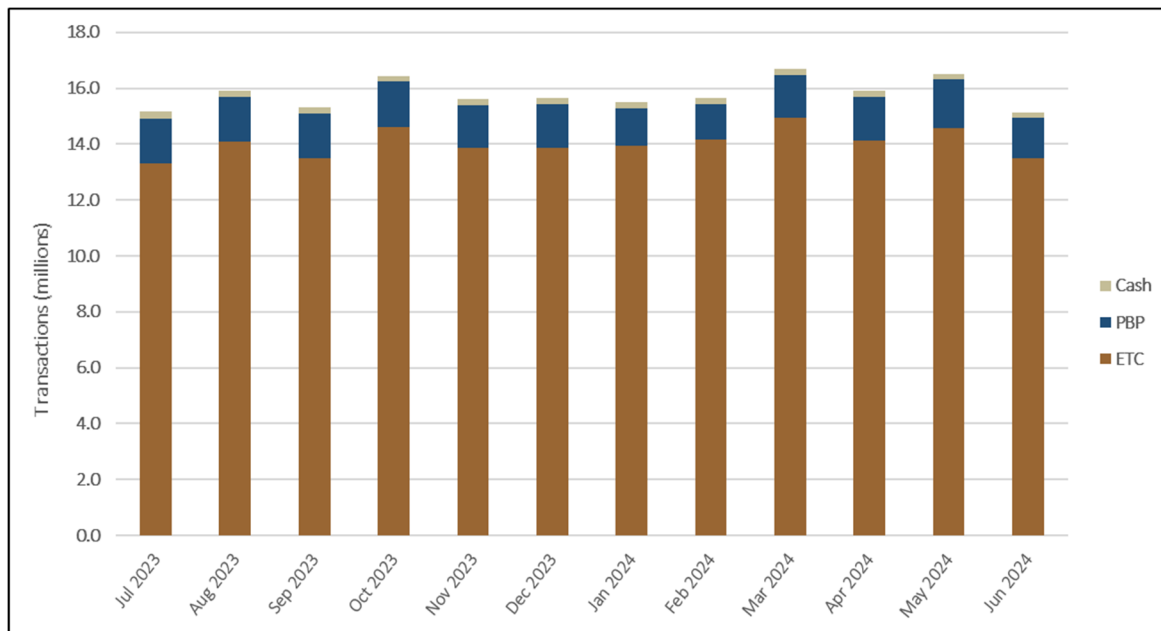
Source: Monthly unaudited transaction data provided by CFX

As shown in Figure 4-10, ETC transactions on S.R. 408 ranged from a low of 13.3 million in June 2023 to a high of 14.9 million in March 2024. The PBP transactions ranged from a low of 1.3 million to a high of 1.7 million. Cash transactions ranged from a low of approximately 0.20 million to a high of nearly 0.30 million.

As shown in Figure 4-11, ETC revenue on S.R. 408 ranged from a low of \$14.6 million in July 2023 to a high of \$16.7 million in March 2024. The PBP revenue ranged from a low of \$2.7 million to a high of \$3.6 million. Cash revenue accounted for approximately \$0.3 million per month.

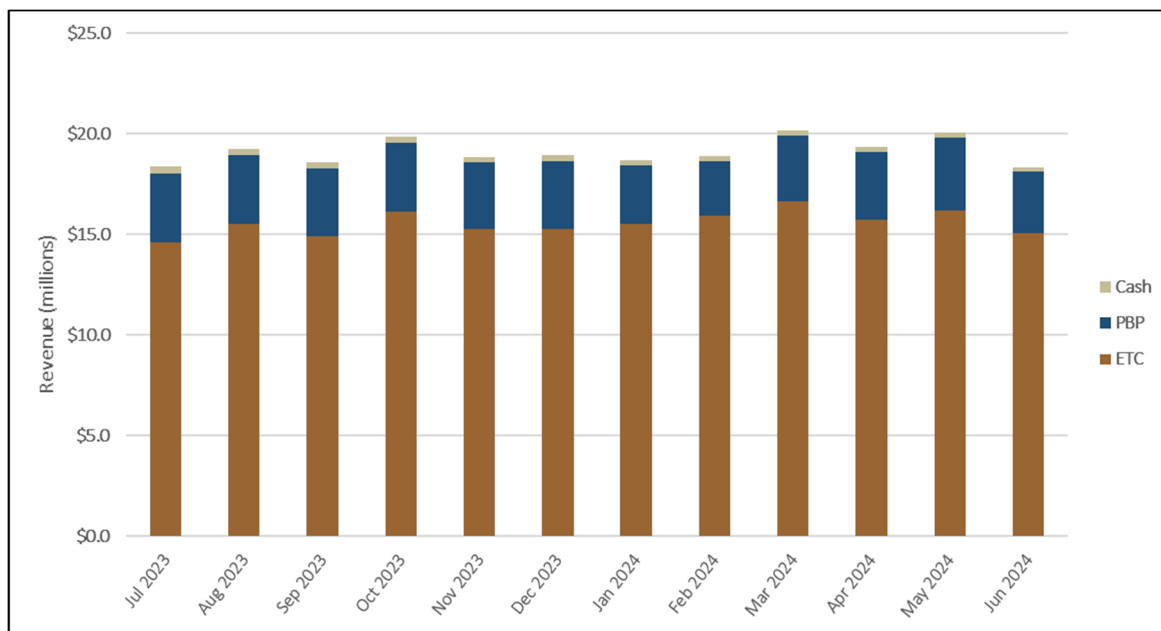
The differences in revenue performance by payment method is explained by differences in the toll rates. ETC customers pay the preferred toll rate; cash customers pay at least 10 percent higher rate than ETC rate; and PBP customers pay twice the ETC rate.

Figure 4-10
S.R. 408 Monthly Transactions by Payment Method
FY 2024



Source: Monthly unaudited transaction data provided by CFX

Figure 4-11
S.R. 408 Monthly Revenue by Payment Method
FY 2024



Source: Monthly unaudited toll revenue data provided by CFX

4.3 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. Based on the CFX “Customer First Toll Policy,” toll rate adjustments (indexed tolls) were applied to the T&R forecasts every year based on the net change in CPI for the prior year with a floor of 1.5 percent. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2024 was 2.957 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2026. CDM Smith used 2.3 percent for FY 2027 and the floor of 1.5 percent per year every year thereafter in the forecast period.

Future transportation improvements that influence the T&R forecasts for S.R. 408 include the projects listed in **Table 4-6**, assumed completed in each model horizon year. System improvements, such as the completed S.R. 408 widening projects from S.R. 417 to Alafaya Trail on the east and from Hiawasse Road to Clarke Road on the west help growth rates in the near term as these were areas of congestion, and feeder road improvements including Econlockhatchee Trail, Goldenrod Road and Challenger Parkway help growth rates in the long term.

Table 4-6
S.R. 408 - Key Transportation Improvements

Facility	From	To	Year	Jurisdiction	Improvement
Interstate 4	SR 434	Kirkman Road	2025	FDOT	Widen to 10-lanes
SR 408	SR 417	Alafaya Trail	2025	CFX	Widen to 6-lanes
SR 408	Hiawasse Road	Clark Road	2025	CFX	Widen to 6-lanes
SR 423 (John Young Parkway)	SR 50 (Colonial Drive)	Shader Road	2025	Orange County/FDOT	Widen to 6-lanes
Florida's Turnpike	Minneola	Orange/Lake Co. Line	2025	FDOT	Widen to 8-lanes
Florida's Turnpike	Orange/Lake Co. Line	US 27	2025	FDOT	Widen to 8-lanes
SR 50	East of SR 417	Avalon Park Boulevard	2025	FDOT	Widen to 6-lanes
SR 50	SR 429	East of West Oaks Mall	2025	FDOT	Widen to 6-lanes
SR 408	Kirkman Road	Church Street	2035	CFX	Widen to 8 Lanes
Curry Ford Road	SR 417	Alafaya Trail	2035	Orange County	Widen to 6-lanes
SR 50	East of Avalon Park Boulevard	SR 520	2035	FDOT	Widen to 6-lanes
Econlockhatchee Trail	Lake Underhill Road	Curry Ford Road	2035	Orange County	Widen to 4-lanes
SR 408 East Extension	Challenger Parkway	SR 50	2045	CFX	New 4-lane expressway
SR 551/Goldenrod Road	Curry Ford Road	University Boulevard	2045	FDOT	Widen to 6-lanes
US 27	Florida Turnpike Ramps-N	South of SR 19	2045	FDOT	Widen to 6-lanes
Challenger Parkway	SR 50	Woodbury Road	2045	Orange County	Widen to 6-lanes

Historical and projected transactions and toll revenues for each of the S.R. 408 plaza groups and for all of S.R. 408 are shown in Tables 4-7 and 4-8. The tables are divided into paid in-lane and PBP transactions and revenue. The paid in-lane transactions and revenue include ETC and cash collection. PBP is only reported as a total on the facility.

The forecasts are based on the completion of the Interstate 4 Ultimate, especially the completion of the I-4/S.R. 408 interchange improvements. While these improvements provide congestion relief on I-4, there are positive impacts to the S.R. 408 T&R forecasts. The growth rates for the remainder of the forecast period are also moderate but steady. The paid in-lane transactions on S.R. 408 are expected to grow by 0.8 percent per year through FY 2034 and then lower rates through the end of the forecast period because of the impact of continued toll rate adjustments. PBP transactions are forecasted to remain steady through 2034 and then slower growth through the remainder of the forecast period. Total transactions are expected to grow by 0.9 percent per year through FY 2034, 0.6 percent per year from FY 2034 to FY 2044, and 0.3 percent per year from FY 2044 to FY 2054. The paid in-lane revenues on S.R. 408 are projected to increase significantly over the forecast period, from the FY 2024 actual of \$190.3 million to \$337.2 million in FY 2054. PBP revenues are projected to increase from \$39.2 million in FY 2024 to \$63.0 million in FY 2054. Total revenues are expected to grow from \$229.5 million in FY 2024 to \$400.2 million in FY 2054. S.R. 408 total revenues are forecasted to increase an average of 2.6 percent per year through FY 2034, 1.8 percent per year from FY 2034 to FY 2044, and 1.3 percent per year from FY 2044 to FY 2054.

Table 4-7
S.R. 408 Plaza Groups – Transaction Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		Hiawasse Main	Pine Hills Main	Conway Main	Dean Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual	24.1	29.2	51.1	25.3	129.7	2.7	132.4	
2015		26.4	31.6	53.9	26.3	138.2	3.4	141.6	6.9%
2016		28.6	33.7	56.4	27.5	146.2	4.5	150.7	6.4%
2017 ^A		29.6	34.2	56.4	27.5	147.7	5.1	152.8	1.4%
2018 ^B		29.8	34.2	54.6	26.6	145.2	8.9	154.1	0.9%
2019 ^C		29.8	33.6	52.4	25.3	141.1	16.2	157.3	2.1%
2020 ^D		26.6	30.1	46.2	21.8	124.7	17.6	142.3	-9.5%
2021 ^E		27.1	31.4	50.3	22.1	130.9	19.4	150.3	5.6%
2022 ^F		32.4	37.3	59.9	26.2	155.8	21.8	177.6	18.2%
2023 ^G		32.4	37.6	60.8	26.8	157.6	21.8	179.4	1.0%
2024 [*]		35.0	40.7	66.2	29.1	171.0	18.5	189.5	5.6%
2025	Forecast	34.6	39.2	63.6	28.5	165.9	18.3	184.2	-2.7%
2026		35.9	40.4	65.2	29.2	170.7	20.3	191.0	3.7%
2027		36.4	40.7	65.4	29.1	171.6	20.3	191.9	0.5%
2028		37.0	41.2	65.9	29.3	173.4	20.5	193.9	1.0%
2029		37.5	41.8	66.4	29.6	175.3	20.6	195.9	1.0%
2030		38.0	42.4	67.0	29.9	177.3	20.8	198.1	1.1%
2031		38.4	43.0	67.6	30.2	179.2	21.0	200.2	1.1%
2032		38.9	43.6	68.2	30.6	181.3	21.2	202.5	1.1%
2033		39.3	44.2	68.9	31.0	183.4	21.4	204.8	1.1%
2034		39.7	44.9	69.6	31.5	185.7	21.5	207.2	1.2%
2035	Forecast	40.1	45.2	70.0	31.8	187.1	21.8	208.9	0.8%
2036		40.4	45.6	70.4	32.0	188.4	21.8	210.2	0.6%
2037		40.8	45.9	70.8	32.3	189.8	21.8	211.6	0.7%
2038		41.2	46.3	71.2	32.6	191.3	22.0	213.3	0.8%
2039		41.5	46.6	71.6	32.8	192.5	22.2	214.7	0.7%
2040		41.8	46.9	71.9	33.1	193.7	22.2	215.9	0.6%
2041		42.2	47.2	72.2	33.3	194.9	22.2	217.1	0.6%
2042		42.5	47.4	72.5	33.6	196.0	22.3	218.3	0.6%
2043		42.8	47.7	72.7	33.8	197.0	22.3	219.3	0.5%
2044		43.1	47.9	73.0	34.1	198.1	22.4	220.5	0.5%
2045	Forecast	43.4	48.1	73.2	34.3	199.0	22.4	221.4	0.4%
2046		43.6	48.3	73.4	34.5	199.8	22.5	222.3	0.4%
2047		43.9	48.4	73.6	34.7	200.6	22.6	223.2	0.4%
2048		44.1	48.6	73.8	34.9	201.4	22.6	224.0	0.4%
2049		44.4	48.7	73.9	35.1	202.1	22.6	224.7	0.3%
2050		44.6	48.8	74.0	35.3	202.7	22.6	225.3	0.3%
2051		44.8	48.9	74.1	35.5	203.3	22.6	225.9	0.3%
2052		45.0	49.0	74.2	35.7	203.9	22.5	226.4	0.2%
2053		45.3	49.1	74.2	35.9	204.5	22.4	226.9	0.2%
2054		45.5	49.1	74.3	36.1	205.0	22.4	227.4	0.2%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)						
2014 - 2024	3.8%	3.4%	2.6%	1.4%	2.8%	21.2%	3.6%
2024 - 2034	1.3%	1.0%	0.5%	0.8%	0.8%	1.6%	0.9%
2034 - 2044	0.8%	0.6%	0.5%	0.8%	0.6%	0.4%	0.6%
2044 - 2054	0.5%	0.2%	0.2%	0.6%	0.3%	0.0%	0.3%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual transaction data provided by CFX from Monthly Statistical Reports.

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

C - First year of implementation of "Customer First" toll rate policy.

D - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

E - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

F - Completion of I-4 Ultimate project.

G - Effects from Hurricane Ian in September 2022.

Table 4-8
S.R. 408 Plaza Groups – Toll Revenue Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		Hiawassee Main	Pine Hills Main	Conway Main	Dean Main	Paid In-Lane	PBP	Total	Percent Change
2014	Actual	\$19.2	\$31.0	\$54.2	\$20.8	\$125.2	\$4.2	\$129.4	
2015		\$21.0	\$33.4	\$56.9	\$21.7	\$133.0	\$5.3	\$138.3	6.9%
2016		\$22.6	\$35.5	\$59.4	\$22.6	\$140.1	\$6.9	\$147.0	6.3%
2017 ^A		\$23.3	\$36.1	\$59.1	\$22.5	\$141.0	\$9.2	\$150.2	2.2%
2018 ^B		\$23.5	\$36.0	\$57.1	\$21.7	\$138.3	\$9.8	\$148.1	-1.4%
2019 ^{*C}		\$24.1	\$36.0	\$55.5	\$21.0	\$136.6	\$17.7	\$154.3	4.2%
2020 ^{*D}		\$22.1	\$32.7	\$50.1	\$18.4	\$123.3	\$19.3	\$142.6	-7.6%
2021 ^{*E}		\$22.9	\$35.3	\$56.4	\$19.2	\$133.8	\$37.2	\$171.0	19.9%
2022 ^{*F}		\$27.9	\$43.0	\$68.9	\$23.2	\$163.0	\$42.7	\$205.7	20.3%
2023 ^{*G}		\$29.2	\$45.5	\$73.3	\$24.8	\$172.8	\$45.0	\$217.8	5.9%
2024 [*]		\$31.8	\$50.0	\$81.2	\$27.3	\$190.3	\$39.2	\$229.5	5.4%
2025	Forecast	\$32.7	\$50.4	\$81.4	\$27.8	\$192.3	\$37.7	\$230.0	0.2%
2026		\$35.0	\$53.5	\$86.1	\$29.4	\$204.0	\$40.5	\$244.5	6.3%
2027		\$36.3	\$55.1	\$88.2	\$30.0	\$209.6	\$41.7	\$251.3	2.8%
2028		\$37.3	\$56.6	\$90.0	\$30.6	\$214.5	\$42.8	\$257.3	2.4%
2029		\$38.3	\$58.1	\$91.9	\$31.3	\$219.6	\$43.8	\$263.4	2.4%
2030		\$39.3	\$59.7	\$93.9	\$32.0	\$224.9	\$44.8	\$269.7	2.4%
2031		\$40.3	\$61.3	\$96.0	\$32.8	\$230.4	\$45.7	\$276.1	2.4%
2032		\$41.3	\$63.0	\$98.1	\$33.6	\$236.0	\$46.7	\$282.7	2.4%
2033		\$42.3	\$64.7	\$100.4	\$34.6	\$242.0	\$47.8	\$289.8	2.5%
2034		\$43.3	\$66.5	\$102.7	\$35.5	\$248.0	\$48.8	\$296.8	2.4%
2035		\$44.2	\$67.9	\$104.6	\$36.3	\$253.0	\$49.6	\$302.6	2.0%
2036		\$45.2	\$69.2	\$106.4	\$37.0	\$257.8	\$50.5	\$308.3	1.9%
2037		\$46.2	\$70.6	\$108.3	\$37.8	\$262.9	\$51.4	\$314.3	1.9%
2038		\$47.1	\$71.9	\$110.2	\$38.6	\$267.8	\$52.2	\$320.0	1.8%
2039		\$48.1	\$73.2	\$112.0	\$39.3	\$272.6	\$53.0	\$325.6	1.8%
2040		\$49.0	\$74.5	\$113.8	\$40.1	\$277.4	\$53.7	\$331.1	1.7%
2041		\$49.9	\$75.8	\$115.6	\$40.9	\$282.2	\$54.6	\$336.8	1.7%
2042		\$50.8	\$77.1	\$117.3	\$41.6	\$286.8	\$55.4	\$342.2	1.6%
2043		\$51.8	\$78.4	\$119.1	\$42.4	\$291.7	\$56.0	\$347.7	1.6%
2044		\$52.7	\$79.6	\$120.8	\$43.2	\$296.3	\$56.8	\$353.1	1.6%
2045		\$53.6	\$80.8	\$122.5	\$43.9	\$300.8	\$57.6	\$358.4	1.5%
2046		\$54.5	\$82.0	\$124.1	\$44.7	\$305.3	\$58.3	\$363.6	1.5%
2047		\$55.4	\$83.1	\$125.6	\$45.4	\$309.5	\$58.9	\$368.4	1.3%
2048		\$56.3	\$84.2	\$127.1	\$46.1	\$313.7	\$59.6	\$373.3	1.3%
2049		\$57.2	\$85.2	\$128.6	\$46.8	\$317.8	\$60.3	\$378.1	1.3%
2050		\$58.0	\$86.2	\$130.1	\$47.6	\$321.9	\$60.8	\$382.7	1.2%
2051		\$58.9	\$87.2	\$131.5	\$48.3	\$325.9	\$61.4	\$387.3	1.2%
2052		\$59.7	\$88.2	\$132.9	\$49.0	\$329.8	\$62.0	\$391.8	1.2%
2053		\$60.5	\$89.1	\$134.2	\$49.7	\$333.5	\$62.6	\$396.1	1.1%
2054		\$61.3	\$90.0	\$135.5	\$50.4	\$337.2	\$63.0	\$400.2	1.0%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)						
2014 - 2024	5.2%	4.9%	4.1%	2.8%	4.3%	25.0%	5.9%
2024 - 2034	3.1%	2.9%	2.4%	2.7%	2.7%	2.2%	2.6%
2034 - 2044	2.0%	1.8%	1.6%	2.0%	1.8%	1.5%	1.8%
2044 - 2054	1.5%	1.2%	1.2%	1.6%	1.3%	1.0%	1.3%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual revenue data provided by CFX from Monthly Statistical Reports.

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

C - First year of implementation of "Customer First" toll rate policy.

D - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

E - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

F - Completion of I-4 Ultimate project.

G - Effects from Hurricane Ian in September 2022.

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Chapter 5

S.R. 417

Central Florida Greeneway



S.R. 417 (CENTRAL FLORIDA GREENEWAY)

5.1 Facility Description

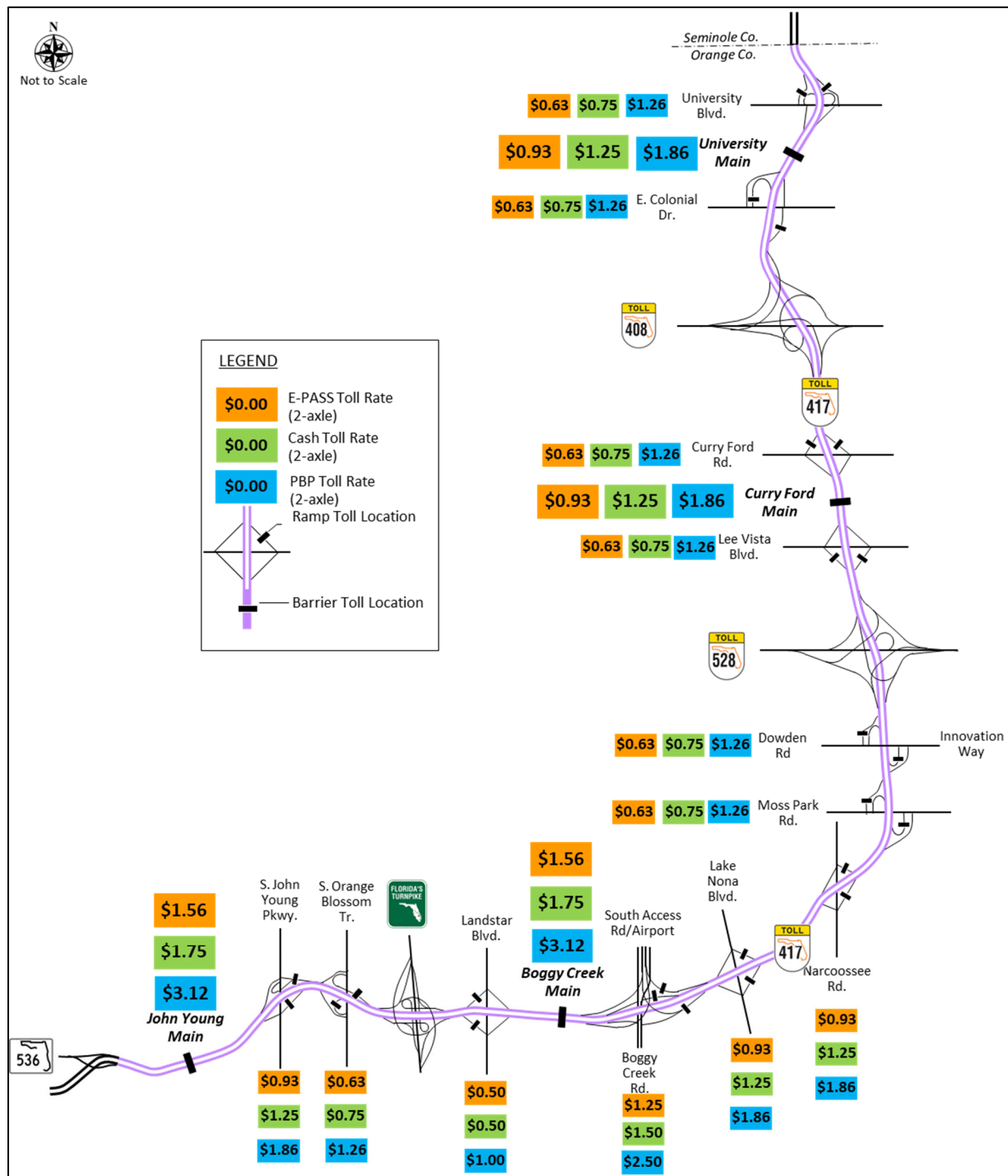
S. R. 417, also known as the Central Florida GreeneWay, is a 55-mile expressway that serves as an eastern and southern beltway around Orlando, providing a connection between the residential areas, northeast, east and southeast of Orlando in Orange, Seminole and Osceola Counties to S.R. 408 and downtown Orlando. It also significantly enhances access to the Orlando International Airport (OIA) as an alternative to S.R. 528 and S.R. 436. CFX owns and operates the largest portion of S.R. 417 (32 miles) extending east and north from International Drive to the Orange-Seminole County line. FTE extended S.R. 417 north and west from the Orange-Seminole County line to Interstate 4 (I-4). FTE also extended S.R. 417 in a westerly direction from International Drive to provide a connection to I-4 in the vicinity of the attractions. A map of CFX's portion of S.R. 417 including the FY 2024 CFX toll rates for the mainline and ramp toll plazas is shown in **Figure 5-1**.



The first section of S.R. 417 constructed by CFX was from S.R. 408 to the Orange-Seminole County line including the University Mainline plaza. This section opened to traffic in December 1988 and toll collection began at the plaza in January 1989. The University Main plaza group included interchanges at S.R. 408, Valencia College Lane, S.R. 50, and University Boulevard. The next section extended from S.R. 408 to S.R. 528, was completed in June 1990 and toll collection began in July 1990. The interchanges associated with the Curry Ford Main plaza group are S.R. 528, Lee Vista Boulevard and Curry Ford Road. The final section of S.R. 417 includes the Boggy Creek and John Young Mainline plaza groups, extending from International Drive to S.R. 528. This section opened to traffic with toll collection in July 1993. The Boggy Creek Main plaza group includes interchanges at Boggy Creek Road, Lake Nona Boulevard, Narcoossee Road, Moss Park Road and Innovation Way. The John Young Main plaza group includes interchanges at John Young Parkway, U.S. 441/Orange Blossom Trail, and Landstar Boulevard. FTE opened the section of the limited-access expressway between International Drive and I-4 in June 1996 and the S.R. 417 connection to U.S. 17-92 in Seminole County in 1994 and from U.S. 17-92 to I-4 in Seminole County in September 2002.

In July 2003, the University Mainline toll plaza was the first plaza in Florida to be converted from conventional toll lanes to Open Road Tolling (ORT) lanes. CFX chose this plaza for the first conversion due to its heavy traffic and extensive ETC usage. Conversions followed at the Curry Ford Mainline plaza in July 2005 and the Boggy Creek and John Young Mainline plazas in March 2007.

Figure 5-1
S.R. 417 Facilities and FY 2024 Toll Rates



The current configuration of S.R. 417 is a result of many facility improvements over the years, with the improvements in the last ten years summarized in **Table 5-1**.

Table 5-1
S.R. 417 Facility Improvements

Date Opened	Improvement Description
January 2012	Widening of mainline between S.R. 528 and Curry Ford Rd. from two to three lanes in each direction
January 2013	S.R. 408 and S.R. 417 Systems Interchange improvements and additional ramps to Valencia College Lane to/from north
January 2015	Partial S.R. 417 and Florida's Turnpike Systems Interchange
March 2015	Widening of mainline between Curry Ford Rd. and Lake Underhill Rd. from two to three lanes in each direction
February 2016	Boggy Creek Rd. interchange improvements and new direct ramps to Orlando International Airport
May 2016	Two additional ramps on S.R. 417 and Florida's Turnpike Systems Interchange
October 2017	Widen mainline between Berry Dease Rd. and S.R. 408 and reconstruction of several ramps
September 2018	Widening of mainline between Econlockhatchee Trail and Seminole County line from two to three lanes in each direction and additional lane through express toll lanes at University Main toll plaza
October 2020	S.R. 408 and S.R. 417 Systems Interchange improvements to three ramps: WB 408 to SB 417, NB 417 to WB 408, and EB 408 to SB 417
May 2021	Final three ramps on S.R. 417 and Florida's Turnpike Systems Interchange – full system to system interchange
January 2025	First section of S.R. 417 widening, from International Drive to John Young Parkway, opens to traffic with Flex Lanes, an active traffic management system.

In the Five-Year Work Plan, CFX has several improvement projects planned to add needed capacity along S.R. 417. Starting in FY 2020, CFX has initiated a significant widening program on S.R. 417 between S.R. 536/International Drive and S.R. 528. Approximately 21 miles of S.R. 417 will be widened from 4 to 6 lanes including a hardened shoulder, called a Flex Lane, for part-time use for active traffic management, or a potential 8-lane section during peak hours. The S.R. 417 widening projects consist of five segments; the widening has been divided into contiguous parts to minimize the impact to motorists. Construction on all segments began in February 2021 and the first section opened in January 2025 with the remaining sections opening mid-2025. Also in the Five-Year Work Plan, CFX is currently planning the widening of S.R. 417 between S.R. 528 and S.R. 408 from 6 lanes to 8 lanes plus Flex Lanes.

5.2 Historical Transactions and Toll Revenues

As defined in Chapter 1, CFX transactions and toll revenues are classified as either paid in-lane (ETC and cash) or unpaid in-lane (PBP and non-revenue). Total transactions are the sum of the two. Total revenue is the sum of paid in-lane revenue and the revenue collected through the PBP process, estimated as an accrued amount. The following section includes a breakdown of transactions and revenues by paid in-lane and PBP.

5.2.1 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

S.R. 417 annual paid in-lane transactions at the John Young Main, Boggy Creek Main, Curry Ford Main, and University Main plaza groups from FY 2014 to FY 2024 are presented in the top half of **Table 5-2**. The history of annual paid in-lane toll revenues is also summarized and totaled in the bottom half of the table. The facility data and annual growth are also presented visually in **Figure 5-2** and **Figure 5-3**. These historical tables do not include PBP transactions and revenues, only those that are paid in-lane. For this reason, the information presented in this section may differ slightly from the data presented in the FY 2024 Annual Comprehensive Financial Report (ACFR) and other information in this report.

In FY 2014, all plaza groups experienced growth in paid in-lane transactions and revenues. Overall, S.R. 417 paid in-lane transactions and revenues increased by 7.6 percent and 7.8 percent over FY 2013, respectively. FY 2015 and FY 2016 experienced double-digit growth in both transactions and revenues, representing a period of extraordinary recovery and growth following the Great Recession. This was fueled, in part, by the widening and interchange improvements completed at this time. In FY 2017, transactions and revenues increased by 8.4 percent and 8.8 percent, respectively, compared to FY 2016. The continued growth at the Boggy Creek Main, John Young Main and Curry Ford Main plaza groups can be attributed to the Medical City and Lake Nona developments along S.R. 417, as well as the opening of the partial interchange at Florida's Turnpike. Over the four-year period, paid in-lane transactions and revenue increased by more than 50 percent.

In October 2016 (FY 2017), Hurricane Matthew tracked parallel to the Florida coast as a Category 3 storm with winds up to 130 miles per hour. Tolls were suspended on the CFX System beginning at 8:00 p.m. on October 5, 2016 through early on October 10, 2016. The toll suspension resulted in a loss of approximately 1.5 million in transactions and \$1.5 million in toll revenues on S.R. 417.

In September 2017 (FY 2018), Hurricane Irma tracked parallel to the Florida coast as a Category 4 storm with winds up to 155 miles per hour. Tolls were suspended on CFX toll facilities beginning on September 5, 2017 through September 20, 2017 resulting in a transaction loss of approximately 6.4 million and a toll revenue loss of \$6.5 million on S.R. 417. Despite the severity of these storms, the negative transactions and revenue impacts were largely offset by the significant growth in the S.R. 417 corridor. In FY 2018, all plaza groups experienced growth, with total paid in-lane transactions and revenues increasing by 5.6 percent and 5.7 percent, respectively.

Table 5-2
S.R. 417 Plaza Groups – Historical Paid In-Lane Transactions and Revenue
FY 2014 – FY 2024

Fiscal Year	John Young Main	Boggy Creek Main	Curry Ford Main	University Main	TOTAL	John Young Main	Boggy Creek Main	Curry Ford Main	University Main	TOTAL
	TRANSACTIONS (millions)					PERCENT CHANGE				
2014	22.6	21.9	25.2	27.5	97.2	-	-	-	-	-
2015	25.7	25.3	28.3	30.0	109.3	13.7%	15.5%	12.3%	9.1%	12.4%
2016	30.6	31.0	32.5	33.3	127.4	19.1%	22.5%	14.8%	11.0%	16.6%
2017 ^A	34.8	34.6	34.2	34.5	138.1	13.7%	11.6%	5.2%	3.6%	8.4%
2018 ^B	37.2	38.1	35.8	34.8	145.9	6.9%	10.1%	4.7%	0.9%	5.6%
2019 [*]	36.9	39.3	35.4	33.9	145.5	-0.8%	3.1%	-1.1%	-2.6%	-0.3%
2020 ^{*,C}	30.7	34.2	31.8	29.2	125.9	-16.8%	-13.0%	-10.2%	-13.9%	-13.5%
2021 ^{*,D}	29.1	34.0	30.6	28.7	122.4	-5.2%	-0.6%	-3.8%	-1.7%	-2.8%
2022 [*]	36.2	40.9	36.2	33.4	146.7	24.4%	20.3%	18.3%	16.4%	19.9%
2023 ^{*,E}	38.3	41.2	36.1	32.6	148.2	5.8%	0.7%	-0.3%	-2.4%	1.0%
2024 [*]	42.5	46.3	39.5	35.6	163.9	11.0%	12.4%	9.4%	9.2%	10.6%
	TOLL REVENUE (millions)					PERCENT CHANGE				
2014	\$27.2	\$26.9	\$21.3	\$22.9	\$98.3	-	-	-	-	-
2015	\$30.6	\$30.8	\$24.0	\$25.0	\$110.4	12.5%	14.5%	12.7%	9.2%	12.3%
2016	\$35.9	\$37.7	\$27.6	\$27.8	\$129.0	17.3%	22.4%	15.0%	11.2%	16.8%
2017 ^A	\$40.4	\$42.0	\$29.1	\$28.9	\$140.4	12.5%	11.4%	5.4%	4.0%	8.8%
2018 ^B	\$43.0	\$45.7	\$30.5	\$29.2	\$148.4	6.4%	8.8%	4.8%	1.0%	5.7%
2019 [*]	\$44.3	\$48.6	\$30.7	\$29.0	\$152.6	3.0%	6.3%	0.7%	-0.7%	2.8%
2020 ^{*,C}	\$37.1	\$42.6	\$28.6	\$25.6	\$133.9	-16.3%	-12.3%	-6.8%	-11.7%	-12.3%
2021 ^{*,D}	\$34.9	\$42.5	\$27.9	\$25.9	\$131.2	-5.9%	-0.2%	-2.4%	1.2%	-2.0%
2022 [*]	\$45.4	\$52.4	\$33.4	\$30.4	\$161.6	30.1%	23.3%	19.7%	17.4%	23.2%
2023 ^{*,E}	\$50.5	\$55.3	\$34.7	\$31.0	\$171.5	11.2%	5.5%	3.9%	2.0%	6.1%
2024 [*]	\$56.6	\$63.0	\$38.2	\$34.1	\$191.9	12.1%	13.9%	10.1%	10.0%	11.9%

*Indicates systemwide toll rate adjustment according to Customer First Toll Policy

Notes:

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

C - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

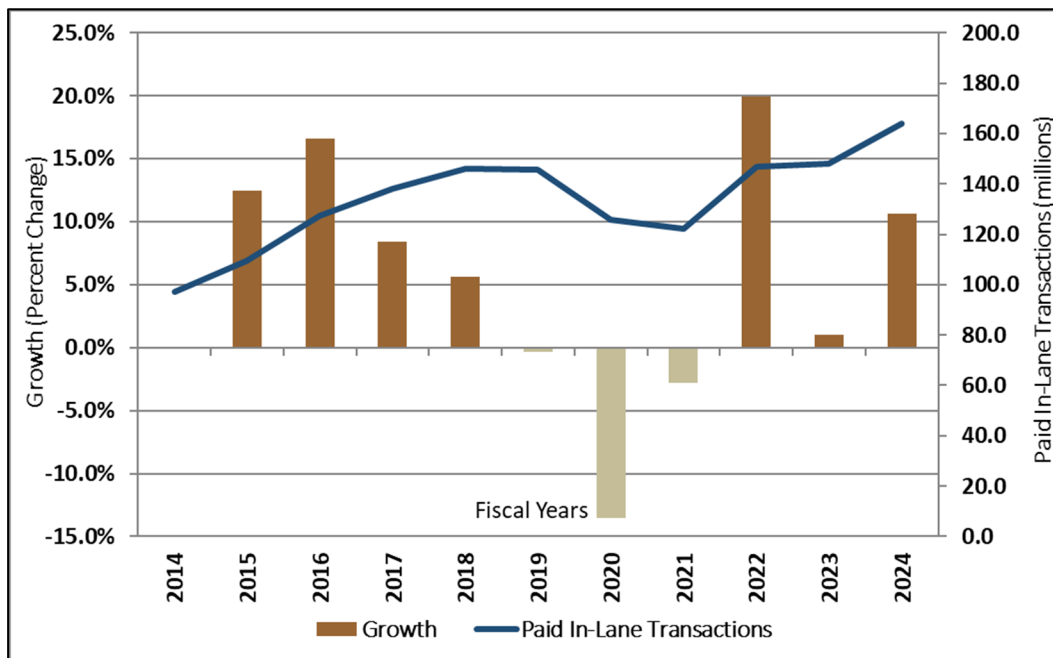
D - Continued effects of COVID-19 pandemic.

E - Effects from Hurricane Ian in September and October 2022.

In FY 2019, S.R. 417 paid in-lane transactions decreased by 0.3 percent and toll revenues increased 2.8 percent over FY 2018. Boggy Creek was the only plaza group that experienced growth in transactions of 3.1 percent in FY 2019. Paid in-lane revenues increased at all plaza groups except University Main, which decreased by 0.7 percent compared to FY 2018. The slower growth in paid in-lane transactions and revenues in FY 2019 can be attributed in part to the more than doubling of customers utilizing the PBP program, an increase of 8.1 million transactions. This change in the share of paid in-lane transactions in FY 2019 is likely due to the shift of SunPass® transaction processing to the state's Centralized Customer Service System (CCSS) that year.

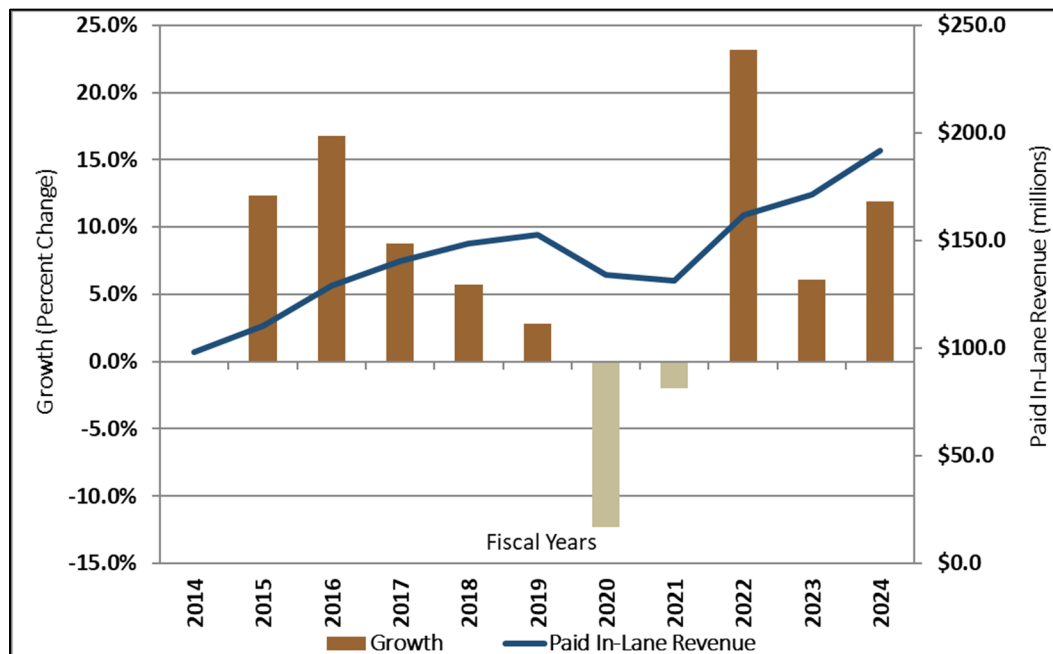
In FY 2020 and FY 2021, all S.R. 417 plaza groups experienced a decline in paid in-lane transactions and revenues, despite the FY 2020 and FY 2021 toll rate adjustments. The declines in both transactions and revenues can primarily be attributed to the negative impacts of COVID-19 pandemic. Because the fiscal year begins in July, FY 2020 only included four months of the impacts of the COVID-19 pandemic. Thus, although April 2020 (FY 2020) contained the deepest impacts of the COVID-19 pandemic, additional impacts also occurred during the early months of FY 2021, which included a full year of travel reductions and the initial recovery.

Figure 5-2
S.R. 417 Historical Paid In-Lane Transactions and Annual Growth
FY 2014 – FY 2024



Source: Monthly unaudited data provided by CFX

Figure 5-3
S.R. 417 Historical Paid In-Lane Revenue and Annual Growth
FY 2014 – FY 2024



Source: Monthly unaudited data provided by CFX

The John Young Main was the plaza group affected the most from COVID-19 impacts due to its proximity to the attractions area, but Boggy Creek Main and University were also severely impacted due to their location near the airport and the University of Central Florida. It should also be noted that in FY 2020, September 2019 transactions and revenues were also negatively impacted by toll suspensions during Hurricane Dorian. Tolls were suspended on CFX toll facilities beginning on September 1, 2019 through September 5, 2019 resulting in a transaction loss of approximately 1.7 million and a toll revenue loss of \$1.8 million on S.R. 417.

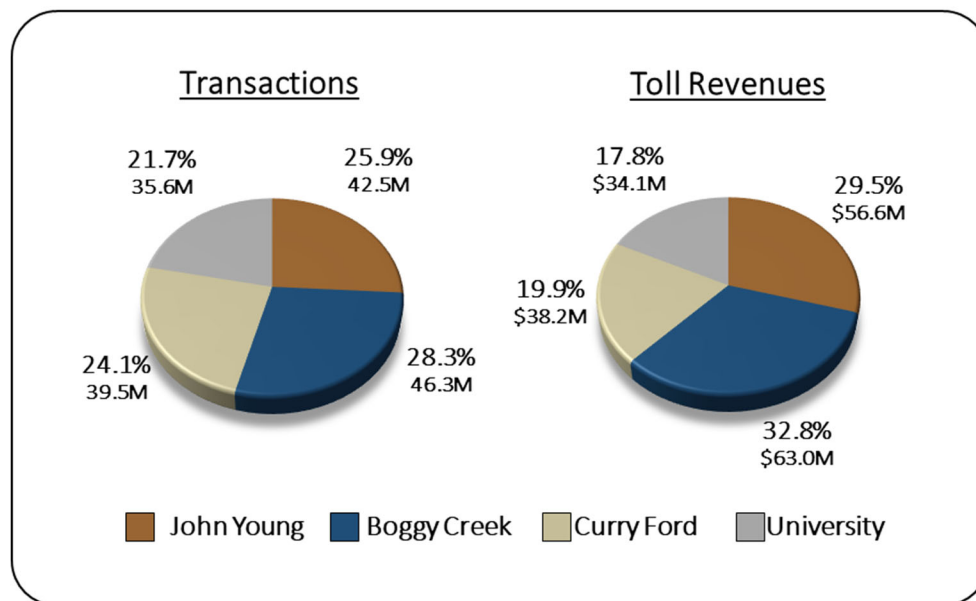
In FY 2022, all S.R. 417 plaza groups experienced a significant increase in paid in-lane transactions and revenues. The increases in both transactions and revenue reflects the recovery from the negative impacts of the COVID-19 pandemic. The FY 2022 toll rate adjustment was another factor in the increase in revenue. In FY 2023, tolls were suspended on CFX toll facilities beginning on September 27, 2022 at 5:00 PM through October 15, 2022 at 6:00 AM, due to the impact of Hurricane Ian, resulting in a transaction loss of approximately 8.3 million and a toll revenue loss of approximately \$10.7 million on S.R. 417.

In FY 2024, S.R. 417 plaza groups experienced an overall 10.6 and 11.9 percent increase in paid in-lane transactions and revenues, respectively. This increase over the previous year may be partially attributed to FY 2024 containing no toll suspensions due to hurricanes, which significantly impacted FY 2023. Furthermore, calendar year 2024 was a leap year, resulting in one extra day of toll collection.

The share by plaza group of total S.R. 417 paid in-lane transactions and toll revenues during FY 2024 are presented in **Figure 5-4**. As shown, the Boggy Creek Main plaza group represented the largest share with 46.3 million transactions or 28.3 percent of total transactions. The John Young Main plaza group had the second highest number of transactions at 42.5 million or 25.9 percent. The Curry Ford Main and University Main plaza groups followed close behind with 39.5 and 35.6 million transactions, respectively. In years prior to FY 2016, the John Young Main plaza group consistently had more transactions than Boggy Creek Main. However, the Boggy Creek Main plaza group has surpassed John Young Main for the past several years, with the addition of the direct ramps to the Orlando International Airport in February 2016. Curry Ford plaza group transactions have surpassed University Main plaza group transactions for the past several years.

The annual totals and shares of paid in-lane revenues are also presented in Figure 5-4. The Boggy Creek Main and John Young Main plaza groups had the highest amounts of revenue. This is attributable to the fact that these two plaza groups have longer distances between mainline plazas which results in higher toll amounts and to the number of tolled ramp locations. The Boggy Creek Main plaza group reported the highest revenues of \$63.0 million or 32.8 percent of total revenues. The University Main plaza group represented the lowest amount of revenues with \$34.1 million or 17.8 percent of total revenues.

Figure 5-4
S.R. 417 Paid In-Lane Transactions and Revenue by Plaza Group
FY 2024



Source: Monthly unaudited data provided by CFX

5.2.2 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

A history of annual PBP transactions and toll revenues on S.R. 417 from FY 2014 to FY 2024 is presented in **Table 5-3**. PBP transactions and toll revenues are recorded by toll location and accrued monthly by plaza group, however Table 5-3 shows the annual totals for S.R. 417 as reported at year end.

PBP transactions have increased from 2.0 million in FY 2014 to 15.8 million in FY 2024, while PBP revenues have increased from \$2.2 million to \$34.3 million over the same period. This increase may have been supported, in part, by the switch of SunPass® processing to CCSS in FY 2019, as previously noted. In FY 2024, PBP transactions decreased by 15.8 percent and PBP revenues decreased by 11.6 percent over FY 2023. The significant increase in PBP revenues in FY 2021 can be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the new PBP toll rate, it was anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate. Very small growth in FY 2023 PBP transactions could be the beginning of this trend, but it is difficult to determine due to the negative impacts of Hurricane Ian. In FY 2024, the decline in PBP transactions and revenue is attributable to a change in reporting of PBP transactions to exclude flushed transactions.

Table 5-3
S.R. 417 – Historical PBP Transactions and Revenue
FY 2014 – FY 2024

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2014	2.0	-	\$2.2	-
2015	2.7	35.0%	\$3.0	36.4%
2016	3.9	44.4%	\$4.7	56.7%
2017	4.8	23.1%	\$6.7	42.6%
2018	6.8	41.7%	\$7.6	13.4%
2019	14.9	119.1%	\$17.4	128.9%
2020	15.4	3.4%	\$18.8	8.0%
2021	15.8	2.6%	\$30.9	64.4%
2022	18.2	15.2%	\$36.4	17.8%
2023	18.4	1.1%	\$38.8	6.6%
2024	15.8	-14.1%	\$34.3	-11.6%

Source: Monthly unaudited data provided by CFX

5.2.3 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 5-4**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of paid in-lane transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The seasonal pattern of usage changes slightly from year to year, based on the number of weekdays in each month. Due to calendar year 2024 being a leap year, February 2024 contains an extra day of toll collection, bringing the total days of collection for FY 2024 to 366.

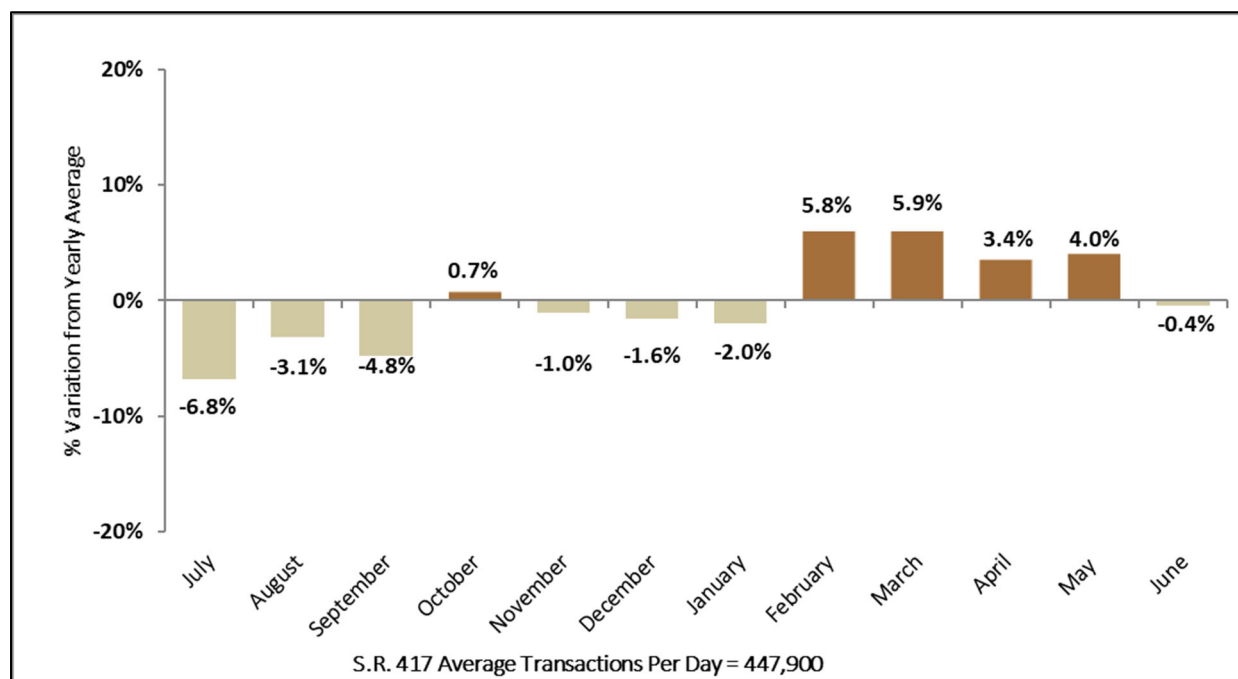
Average number of paid in-lane transactions per day in FY 2024 on S.R. 417 ranged from a low of 417,500 in July 2023 to a high of 474,400 in March 2024. March is typically the month with the highest average number of transactions per day due to the large number of tourists and seasonal residents in the area during the spring. This data is presented in a graphical format in **Figure 5-5**. The paid in-lane transactions for each month appear as a percentage of the average for the fiscal year. March paid in-lane transactions were 5.9 percent above average and July paid in-lane transactions were 6.8 percent below average for the facility.

Table 5-4
S.R. 417 – Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2024

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions/Day	Seasonal Factor
July	31	12,941,980	417,500	0.932
August	31	13,457,600	434,100	0.969
September	30	12,795,784	426,500	0.952
October	31	13,987,975	451,200	1.007
November	30	13,304,392	443,500	0.990
December	31	13,667,714	440,900	0.984
January	31	13,610,848	439,100	0.980
February	29	13,748,418	474,100	1.058
March	31	14,707,380	474,400	1.059
April	30	13,900,042	463,300	1.034
May	31	14,432,561	465,600	1.040
June	30	13,381,248	446,000	0.996
Average		13,661,329	447,900	1.000
Total Year	366	163,935,942		

Source: Monthly unaudited data provided by CFX

Figure 5-5
S.R. 417 Variation in Paid In-Lane Transactions Per Day, by Month
FY 2024



Source: Monthly unaudited data provided by CFX

5.2.4 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of mainline paid in-lane transactions at each of the S.R. 417 mainline plazas by vehicle class (number of axles) for FY 2024 is shown in **Table 5-5**. Overall, 95.5 percent of all mainline transactions on S.R. 417 were made by 2-axle vehicles, with minor variation among the plaza groups. The next most frequent vehicle class was the 5 or more-axle classification, which accounted for 1.9 percent of all mainline transactions on the facility. 3-axle vehicles accounted for 1.6 percent. 4-axle vehicles represented the smallest category with only 1.0 percent of mainline transactions.

Table 5-5
S.R. 417 Percent of Paid In-Lane Transactions by Vehicle Class
FY 2024

Vehicle Class	John Young Main	Boggy Creek Main	Curry Ford Main	University Main	S.R. 417 Total
2-Axle	94.3%	95.6%	95.7%	96.3%	95.5%
3-Axle	1.8%	1.8%	1.7%	1.2%	1.6%
4-Axle	1.0%	1.1%	1.0%	1.1%	1.0%
5 or More Axles	2.9%	1.5%	1.6%	1.4%	1.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

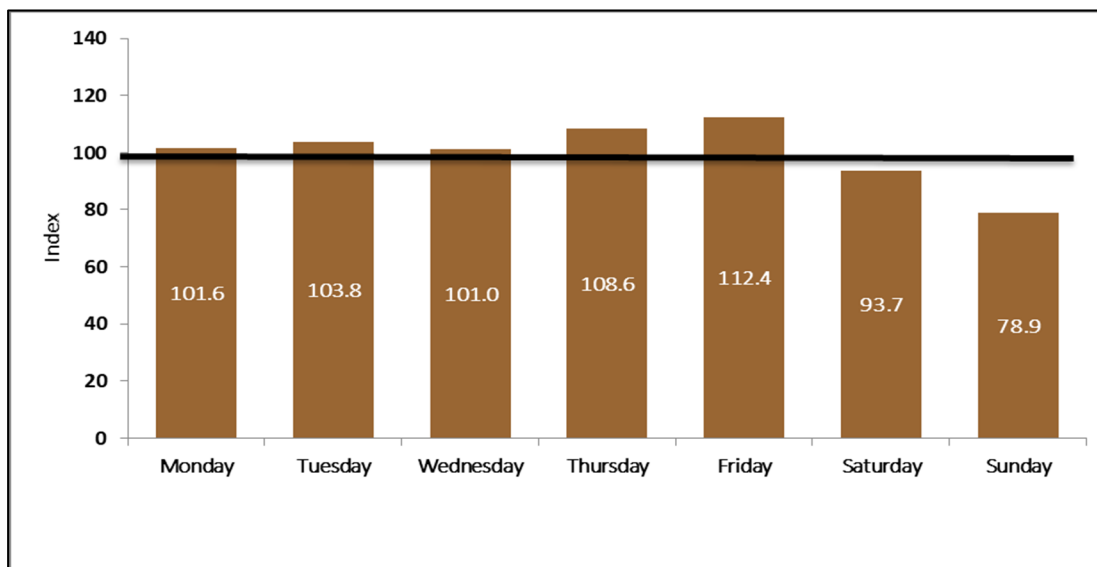
Source: Unaudited lane transaction data – May 2024

5.2.5 DAY-OF-WEEK TRANSACTION VARIATION

Figure 5-6 contains a comparison of transactions by day of week in FY 2024. These data are presented as an index, where the average day equals 100. An index value of 100 for a given day of the week would indicate that day's transactions were precisely the same volume as the facility average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis were for a typical week in May 2024. The data include transactions at mainline plazas only (no ramps).

As shown, daily transactions on S.R. 417 fluctuated over the course of the week. Transactions were highest on Fridays, with an index value of 112.4 (12.4 percent higher than the average day). Volumes on Monday through Thursday ranged from index values of 101.0 to 108.6. Saturday volumes were closer to early weekday volumes with an index value of 93.7, showing that S.R. 417 is used more frequently for non-home-based work trips. Transactions decline significantly on Sundays, which have an index value of 78.9, or 21.1 percent lower than the average day.

Figure 5-6
S.R. 417 Variation in Transactions, by Day of Week
FY 2024



Source: Unaudited lane transaction data – May 2024

5.2.6 HOURLY TRAFFIC DISTRIBUTION

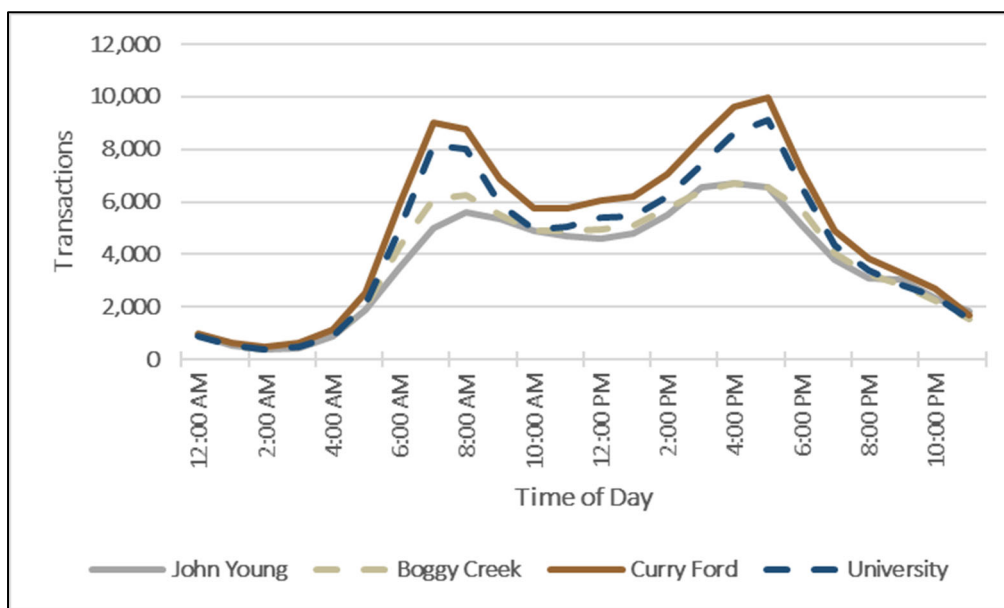
The hourly distribution of traffic volumes includes information on the usage characteristics of travel on the facility. The hourly distributions represent traffic counts taken during a typical week at the mainline plazas in the month of May. The typical weekday hourly distribution is shown in **Figure 5-7** and the hourly distribution on weekend days is shown in **Figure 5-8**. The figures contain the sum of traffic volumes in both directions.

The four mainline locations on S.R. 417 exhibit similar hourly traffic patterns. On weekdays, travel demand at all four locations is bimodal, with both morning and evening peak hours. Traffic volumes are higher in the evening peak hours than in the morning peak hours at all four mainline plazas.

The highest peak hour volumes during the week were 10,000 per hour beginning at 5:00 p.m. at the Curry Ford mainline plaza, 9,100 per hour beginning at 5:00 p.m. at the University mainline plaza, 6,700 per hour beginning at 4:00 p.m. at the John Young mainline plaza and 6,700 per hour beginning at 4:00 p.m. at the Boggy Creek mainline plaza. The University and Curry Ford mainline plazas serve a relatively higher portion of trips in peak hours, since this data only includes mainline transactions. The John Young Parkway and Boggy Creek Mainline plazas groups have higher overall transactions and revenues because there are more supporting ramp plazas (as seen in Figure 5-3), but the mainline through traffic is less than at University and Curry Ford mainline plazas.

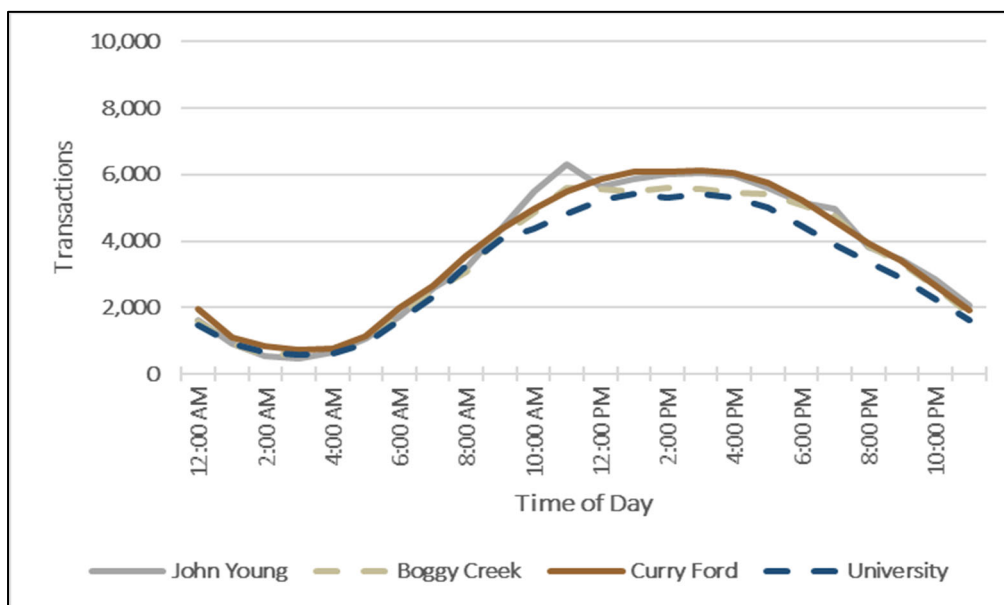
On weekends, the volumes are lower, and the distributions are unimodal, with no clear morning or evening peak periods, indicating that many customers use the facility for non-work trip purposes.

Figure 5-7
S.R. 417 Hourly Two-Way Traffic Variation (Weekday)
FY 2024 (May)



Source: Unaudited lane traffic data – May 2024

Figure 5-8
S.R. 417 Hourly Two-Way Traffic Variation (Weekend)
FY 2024 (May)



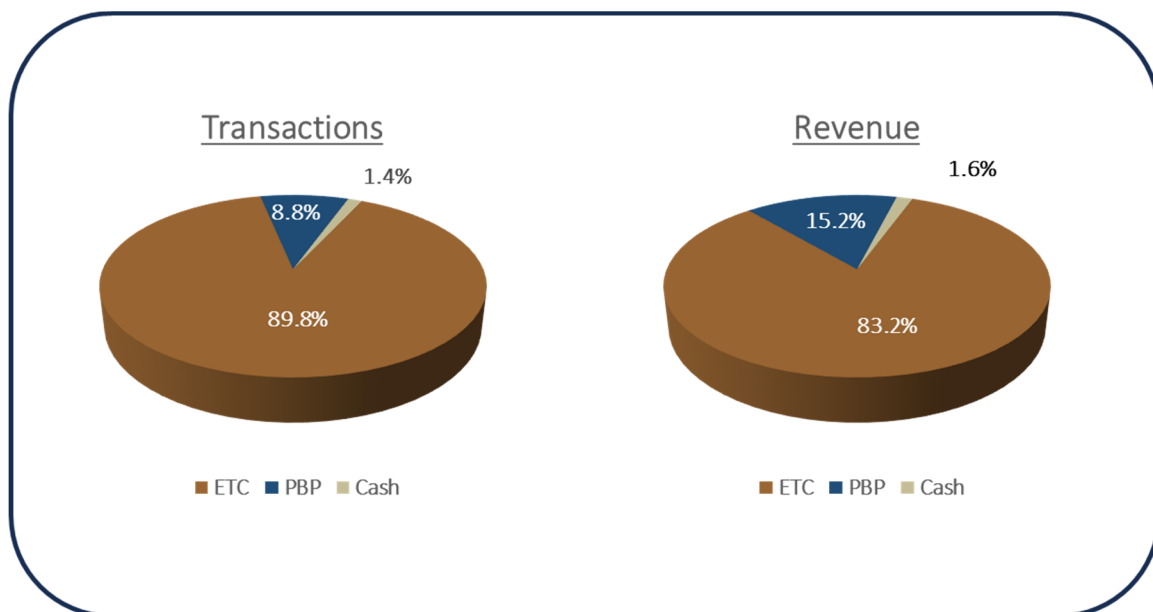
Source: Unaudited lane traffic data – May 2024

5.2.7 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2024 are presented in **Figure 5-9**, **Figure 5-10**, and **Figure 5-11**. Customers pay tolls in one of three ways: cash, ETC, and PBP. As defined in Chapter 1 of this report, paid in-lane transactions and revenue include cash and ETC payments made when a customer travels through a CFX toll location. The remaining transactions and revenue are classified as unpaid in-lane, which includes PBP and a small portion of non-revenue transactions. PBP transactions and revenues are estimated monthly based on a FY 2024 accrual rate of 65 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process.

As shown in Figure 5-9, overall, ETC accounted for 89.8 percent of total transactions on the facility, up from 87.0 percent in FY 2023. PBP accounted for 8.8 percent of total transactions on the facility, down from 11.0 percent in FY 2023. Cash accounted for 1.4 percent of total transactions on the facility, down from 2.0 percent in FY 2023. The share of toll revenues by payment type is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. Overall, ETC accounted for 83.2 percent of total revenue on the facility, up from 79.3 percent in FY 2023. PBP accounted for 15.2 percent of total revenue on the facility, down from 18.4 percent in FY 2023. Cash accounted for 1.6 percent of total revenue on the facility, down from 2.3 percent in FY 2023.

Figure 5-9
S.R. 417 Percent Transactions and Revenue by Payment Method
FY 2024



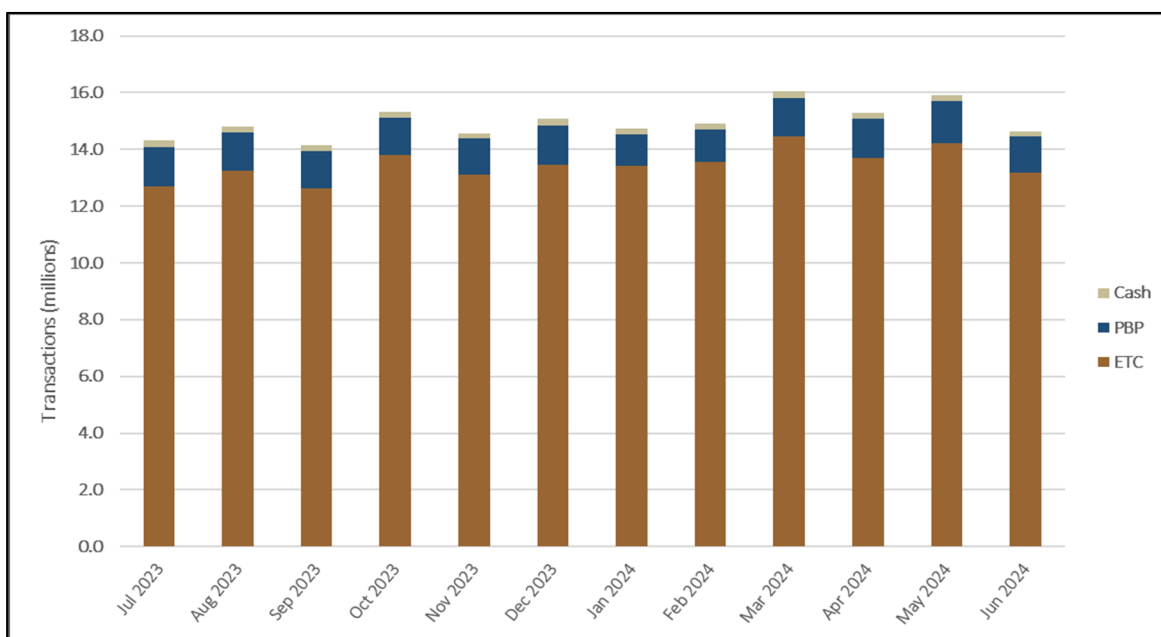
Source: Monthly unaudited data provided by CFX

As shown in Figure 5-10, ETC monthly transactions on S.R. 417 ranged from a low of 12.6 million in September 2023, to a high of 14.5 million in March 2024. The PBP transactions ranged from a low of 1.1 million to a high of nearly 1.5 million. Cash transactions ranged from a low of approximately 0.2 million to a high of nearly 0.3 million.

As shown in Figure 5-11, ETC monthly revenue on S.R. 417 ranged from a low of \$14.5 million in September 2023 to a high of \$17.0 million in March 2024. The PBP revenue ranged from a low of \$2.5 million to a high of \$3.2 million. Cash revenue ranged from a low of \$0.3 million to a high of nearly \$0.4 million.

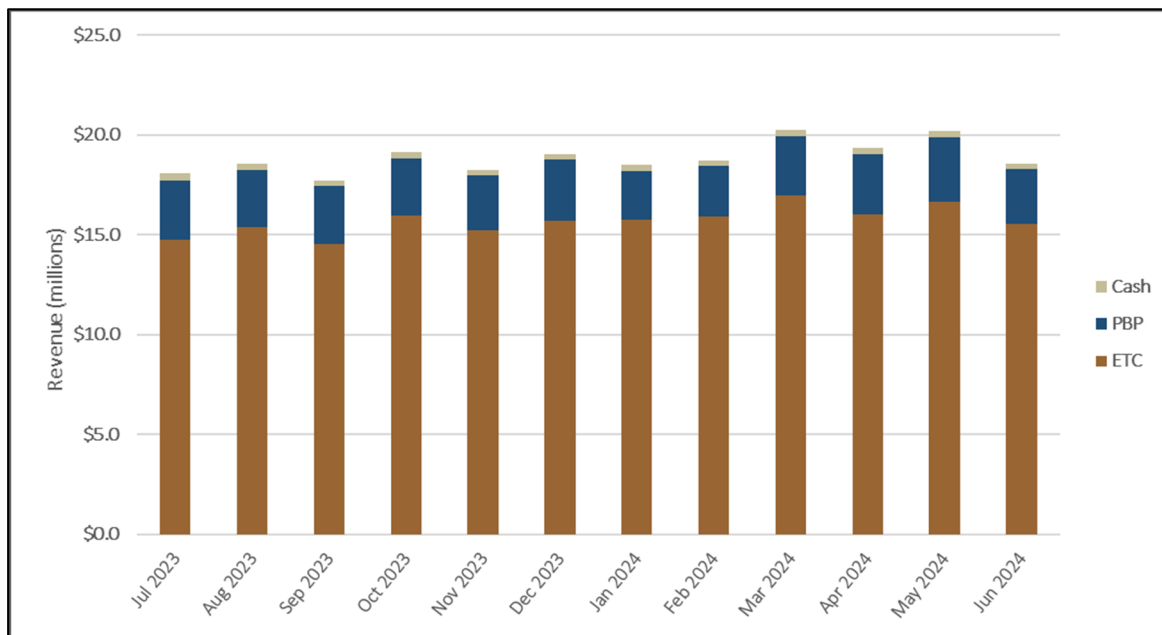
The differences in revenue performance by payment method are explained by differences in the toll rates. ETC customers pay the preferred toll rate; cash customers pay at least 10 percent higher rate than ETC rate; and PBP customers pay twice the ETC rate.

Figure 5-10
S.R. 417 Monthly Transactions by Payment Method
FY 2024



Source: Monthly unaudited data provided by CFX

Figure 5-11
S.R. 417 Monthly Revenue by Payment Method
FY 2024



Source: Monthly unaudited data provided by CFX

5.3 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. Based on the CFX “Customer First Toll Policy,” toll rate adjustments (indexed tolls) were applied to the T&R forecasts every year based on the net change in CPI for the prior year with a floor of 1.5 percent. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2024 was 2.957 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2026. CDM Smith used 2.3 percent for FY 2027 and the floor of 1.5 percent per year every year thereafter in the forecast period.

Future transportation improvements that influence the T&R forecasts for S.R. 417 include the projects listed in **Table 5-6**, assumed completed in each model horizon year. The S.R. 417 widening program from International Drive to S.R. 528 will contribute to positive traffic and revenue growth starting in 2025 as these segments of S.R. 417 are currently completing construction and expected to be opened to traffic in mid-2025. Feeder road improvements, on local roads such as Boggy Creek Road, Innovation Way, and Narcoossee Road, will also positively impact the forecasted T&R growth on S.R. 417 through 2035. Continued investment and growth in the Medical City area contribute to positive transaction and revenue growth on S.R. 417. New expansion facilities, including S.R. 534 and Northeast Connector Expressway, Phase 1, will have impacts on the long-term forecast.

Table 5-6
S.R. 417 - Key Transportation Improvements

Facility	From	To	Year	Jurisdiction	Improvement
Interstate 4	SR 434	Kirkman Road	2025	FDOT	Widen to 10 lanes
Jeff Fuqua Boulevard	.13 miles South of Boggy Creek Road	Heintzelman Boulevard	2025	Orange County	Widen to 4 Lanes
Boggy Creek Road	Orange Co Line	SR 417	2025	Orange County	Widen to 4-lanes
Boggy Creek Road	SR 417	Wetherbee Road	2025	Orange County	Widen to 4-lanes
SR 15 (Narcoossee Road)	SR 417 (Central FL Greeneway)	SR 528 (BeachLine Expressway)	2025	City of Orlando/FDOT	Widen to 6 Lanes
SR 417	International Drive	Boggy Creek Road	2025	CFX	Widen to 6-lanes
SR 417	Boggy Creek Road	SR 528	2025	CFX	Widen to 6-lanes
SR 417	Aloma Avenue	SR 434	2035	FDOT	Widen to 8 lanes
SR 46	Mellonville Avenue	SR 415	2025	FDOT	Widen to 4-lanes
SR 417/Seminole Exp	Aloma Avenue	SR 434	2025	FDOT	Widen to 8-lanes
Wekiva Parkway/S.R. 429	Mount Plymouth Road	Interstate 4	2025	FDOT	New 4 lane Expressway
Apopka-Vineland Road (SR 535)	US 192	SR 536	2035	FDOT	Widen to 6 Lanes
Innovation Way/Dowden Road	SR 417	SR 528	2035	Orange County	New 4-lane Road
Orange Avenue	Town Center Boulevard	Osceola County Line	2035	Orange County/FDOT	Widen to 4-lanes
Narcoossee Road	US 192	Orange County Line	2035	Osceola County	Widen to 6 Lanes
SR 534	Boggy Creek Road	Narcoossee Road	2035	CFX	New 4-lane Expressway
US 441 (SR 500)	SR 44	N of SR 46	2035	FDOT	Widen to 6-lanes
SR 417/Seminole Exp	SR 434	Lake Mary Blvd	2035	FDOT	Widen to 8-lanes
Curry Ford Road	SR 417	Alafaya Trail	2045	Orange County	Widen to 6-lanes
Econlockhatchee Trail	Lake Underhill Road	Curry Ford Road	2045	Orange County	Widen to 4-lanes
SR 417/Seminole Exp	Lake Mary Blvd	I-4	2045	FDOT	Widen to 8-lanes
SR 534	Narcoossee Road	Cyrils Road	2045	CFX	New 4-lane Expressway
NE Connector/SR 534	Cyrils Road	Nova Road	2045	CFX	New 4-lane Expressway
SR 408 East Extension	Challenger Parkway	SR 50	2045	CFX	New 4-lane Expressway

Transaction and toll revenue projections for each toll plaza group and for all of S.R. 417 are summarized in **Table 5-7** and **Table 5-8**. The tables are divided into paid in-lane transactions and revenue and PBP transactions and revenue. The paid in-lane transactions and revenue include ETC and cash collection. PBP is only reported as a total on the facility.

The paid in-lane transactions on S.R. 417 are expected to grow by 1.5 percent per year through FY 2034 and then lower rates through the end of the forecast period because of the impact of continued toll rate adjustments. PBP transactions are forecasted to increase by an average of 2.1 percent per year through FY 2034 and then slower growth through the forecast period. Total transactions on S.R. 417 are projected to increase during the forecast period from the actual of 179.7 million in FY 2024 to 259.2 million in FY 2054. The paid in-lane revenues on S.R. 417 are projected to increase significantly over the forecast period, from the FY 2024 actual of \$191.9 million to \$416.3 million in FY 2054. PBP revenues are projected to increase from \$34.3 million in FY 2024 to \$66.2 million in FY 2054. Total revenues on S.R. 417 are projected to increase during the forecast period from the actual \$226.2 million in FY 2024 to \$482.5 million in FY 2054. Total transactions and revenues are forecasted to increase an average of 1.6 and 3.4 percent per year through FY 2034, 1.1 and 2.3 percent per year from FY 2034 to FY 2044, and 0.9 and 1.9 percent per year from FY 2044 to FY 2054, respectively.

Table 5-7
S.R. 417 Plaza Groups – Transaction Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		John Young Main	Boggy Creek Main	Curry Ford Main	University Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual	22.6	21.9	25.2	27.5	97.2	2.0	99.2	
2015		25.7	25.3	28.3	30.0	109.3	2.7	112.0	12.9%
2016		30.6	31.0	32.5	33.3	127.4	3.9	131.3	17.2%
2017 ^A		34.8	34.6	34.2	34.5	138.1	4.8	142.9	8.9%
2018 ^B		37.2	38.1	35.8	34.8	145.9	6.8	152.7	6.9%
2019 ^{*C}		36.9	39.3	35.4	33.9	145.5	14.9	160.4	5.0%
2020 ^{*D}		30.7	34.2	31.8	29.2	125.9	15.4	141.3	-11.9%
2021 ^{*E}		29.1	34.0	30.6	28.7	122.4	15.8	138.2	-2.2%
2022 ^{*F}		36.2	40.9	36.2	33.4	146.7	18.2	164.9	19.3%
2023 ^{*G}		38.3	41.2	36.1	32.6	148.2	18.4	166.6	1.0%
2024 [*]		42.5	46.3	39.5	35.6	163.9	15.8	179.7	7.9%
2025	Forecast	43.0	46.6	39.9	35.3	164.8	15.9	180.7	0.5%
2026		44.6	48.4	41.6	36.4	171.0	17.6	188.6	4.4%
2027		45.4	49.2	42.3	36.7	173.6	17.9	191.5	1.5%
2028		46.2	50.0	43.0	36.8	176.0	18.2	194.2	1.4%
2029		46.9	50.8	43.8	37.0	178.5	18.3	196.8	1.3%
2030		47.7	51.6	44.6	37.1	181.0	18.5	199.5	1.4%
2031		48.4	52.5	45.5	37.3	183.7	18.8	202.5	1.5%
2032		49.2	53.3	46.3	37.4	186.2	18.9	205.1	1.3%
2033		49.9	54.2	47.1	37.5	188.7	19.2	207.9	1.4%
2034		50.6	55.0	48.0	37.6	191.2	19.4	210.6	1.3%
2035		51.4	55.8	48.8	37.6	193.6	19.5	213.1	1.2%
2036		52.2	56.6	49.6	37.7	196.1	19.8	215.9	1.3%
2037		52.9	57.4	50.4	37.8	198.5	20.0	218.5	1.2%
2038		53.6	58.2	51.1	37.8	200.7	20.1	220.8	1.1%
2039		54.4	59.0	51.9	37.9	203.2	20.4	223.6	1.3%
2040		55.1	59.8	52.7	37.9	205.5	20.5	226.0	1.1%
2041		55.9	60.6	53.5	38.0	208.0	20.7	228.7	1.2%
2042		56.6	61.3	54.2	38.0	210.1	20.8	230.9	1.0%
2043		57.3	62.1	55.0	38.1	212.5	21.1	233.6	1.2%
2044		58.0	62.9	55.7	38.1	214.7	21.2	235.9	1.0%
2045		58.7	63.6	56.5	38.2	217.0	21.4	238.4	1.1%
2046		59.4	64.4	57.2	38.2	219.2	21.6	240.8	1.0%
2047		60.1	65.2	57.9	38.3	221.5	21.7	243.2	1.0%
2048		60.8	65.9	58.7	38.3	223.7	22.0	245.7	1.0%
2049		61.5	66.6	59.4	38.3	225.8	22.0	247.8	0.9%
2050		62.1	67.4	60.1	38.4	228.0	22.3	250.3	1.0%
2051		62.8	68.1	60.8	38.4	230.1	22.3	252.4	0.8%
2052		63.4	68.8	61.5	38.4	232.1	22.6	254.7	0.9%
2053		64.1	69.5	62.2	38.5	234.3	22.5	256.8	0.8%
2054		64.7	70.3	62.9	38.5	236.4	22.8	259.2	0.9%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)						
2014 - 2024	6.5%	7.8%	4.6%	2.6%	5.4%	23.0%	6.1%
2024 - 2034	1.8%	1.7%	2.0%	0.5%	1.5%	2.1%	1.6%
2034 - 2044	1.4%	1.4%	1.5%	0.1%	1.2%	0.9%	1.1%
2044 - 2054	1.1%	1.1%	1.2%	0.1%	1.0%	0.7%	0.9%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual transaction data provided by CFX from Monthly Statistical Report.

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

C - First year of implementation of "Customer First" toll rate policy.

D - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

E - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

F - Completion of I-4 Ultimate project.

G - Effects from Hurricane Ian in September 2022.

Table 5-8
S.R. 417 Plaza Groups – Toll Revenue Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		John Young Main	Boggy Creek Main	Curry Ford Main	University Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual	\$27.2	\$26.9	\$21.3	\$22.9	\$98.3	\$2.2	\$100.5	
2015		\$30.6	\$30.8	\$24.0	\$25.0	\$110.4	\$3.0	\$113.4	12.8%
2016		\$35.9	\$37.7	\$27.6	\$27.8	\$129.0	\$4.7	\$133.7	18.0%
2017 ^A		\$40.4	\$42.0	\$29.1	\$28.9	\$140.4	\$6.7	\$147.1	10.0%
2018 ^B		\$43.0	\$45.7	\$30.5	\$29.2	\$148.4	\$7.6	\$156.0	6.1%
2019 ^{*C}		\$44.3	\$48.6	\$30.7	\$29.0	\$152.6	\$17.4	\$170.0	9.0%
2020 ^{*D}		\$37.1	\$42.6	\$28.6	\$25.6	\$133.9	\$18.8	\$152.7	-10.2%
2021 ^{*E}		\$34.9	\$42.5	\$27.9	\$25.9	\$131.2	\$30.9	\$162.1	6.2%
2022 ^{*F}		\$45.4	\$52.4	\$33.4	\$30.4	\$161.6	\$36.4	\$198.0	22.1%
2023 ^{*G}		\$50.5	\$55.3	\$34.7	\$31.0	\$171.5	\$38.8	\$210.3	6.2%
2024 [*]		\$56.6	\$63.0	\$38.2	\$34.1	\$191.9	\$34.3	\$226.2	7.6%
2025	Forecast	\$59.9	\$66.4	\$40.1	\$35.2	\$201.6	\$33.9	\$235.5	4.2%
2026		\$64.2	\$71.1	\$43.1	\$37.4	\$215.8	\$36.4	\$252.2	7.1%
2027		\$66.8	\$73.8	\$44.8	\$38.5	\$223.9	\$37.8	\$261.7	3.8%
2028		\$68.8	\$76.0	\$46.2	\$39.2	\$230.2	\$39.1	\$269.3	2.9%
2029		\$70.8	\$78.2	\$47.7	\$39.8	\$236.5	\$40.1	\$276.6	2.7%
2030		\$72.9	\$80.5	\$49.2	\$40.5	\$243.1	\$41.0	\$284.1	2.7%
2031		\$75.0	\$82.9	\$50.7	\$41.2	\$249.8	\$42.1	\$291.9	2.7%
2032		\$77.1	\$85.3	\$52.4	\$41.8	\$256.6	\$43.1	\$299.7	2.7%
2033		\$79.3	\$87.8	\$54.0	\$42.5	\$263.6	\$44.2	\$307.8	2.7%
2034		\$81.4	\$90.3	\$55.6	\$43.1	\$270.4	\$45.2	\$315.6	2.5%
2035		\$83.7	\$92.8	\$57.2	\$43.7	\$277.4	\$46.3	\$323.7	2.6%
2036		\$85.9	\$95.2	\$58.9	\$44.3	\$284.3	\$47.3	\$331.6	2.4%
2037		\$88.2	\$97.7	\$60.5	\$44.9	\$291.3	\$48.4	\$339.7	2.4%
2038		\$90.6	\$100.2	\$62.1	\$45.5	\$298.4	\$49.6	\$348.0	2.4%
2039		\$92.9	\$102.8	\$63.8	\$46.1	\$305.6	\$50.4	\$356.0	2.3%
2040		\$95.3	\$105.3	\$65.5	\$46.7	\$312.8	\$51.5	\$364.3	2.3%
2041		\$97.6	\$107.9	\$67.2	\$47.3	\$320.0	\$52.7	\$372.7	2.3%
2042		\$100.0	\$110.5	\$68.9	\$47.9	\$327.3	\$53.7	\$381.0	2.2%
2043		\$102.4	\$113.2	\$70.6	\$48.5	\$334.7	\$54.7	\$389.4	2.2%
2044		\$104.8	\$115.8	\$72.4	\$49.1	\$342.1	\$55.8	\$397.9	2.2%
2045		\$107.2	\$118.5	\$74.1	\$49.7	\$349.5	\$57.0	\$406.5	2.2%
2046		\$109.6	\$121.1	\$75.9	\$50.3	\$356.9	\$58.0	\$414.9	2.1%
2047		\$112.0	\$123.8	\$77.7	\$50.9	\$364.4	\$58.9	\$423.3	2.0%
2048		\$114.4	\$126.5	\$79.5	\$51.4	\$371.8	\$60.1	\$431.9	2.0%
2049		\$116.8	\$129.1	\$81.2	\$51.9	\$379.0	\$61.1	\$440.1	1.9%
2050		\$119.2	\$131.8	\$83.0	\$52.5	\$386.5	\$62.3	\$448.8	2.0%
2051		\$121.6	\$134.5	\$84.7	\$53.0	\$393.8	\$63.1	\$456.9	1.8%
2052		\$124.0	\$137.3	\$86.5	\$53.6	\$401.4	\$64.2	\$465.6	1.9%
2053		\$126.4	\$140.0	\$88.3	\$54.1	\$408.8	\$65.4	\$474.2	1.8%
2054		\$128.9	\$142.7	\$90.1	\$54.6	\$416.3	\$66.2	\$482.5	1.8%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)						
2014 - 2024	7.6%	8.9%	6.0%	4.1%	6.9%	31.6%	8.4%
2024 - 2034	3.7%	3.7%	3.8%	2.4%	3.5%	2.8%	3.4%
2034 - 2044	2.6%	2.5%	2.7%	1.3%	2.4%	2.1%	2.3%
2044 - 2054	2.1%	2.1%	2.2%	1.1%	2.0%	1.7%	1.9%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual revenue data provided by CFX from Monthly Statistical Report.

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

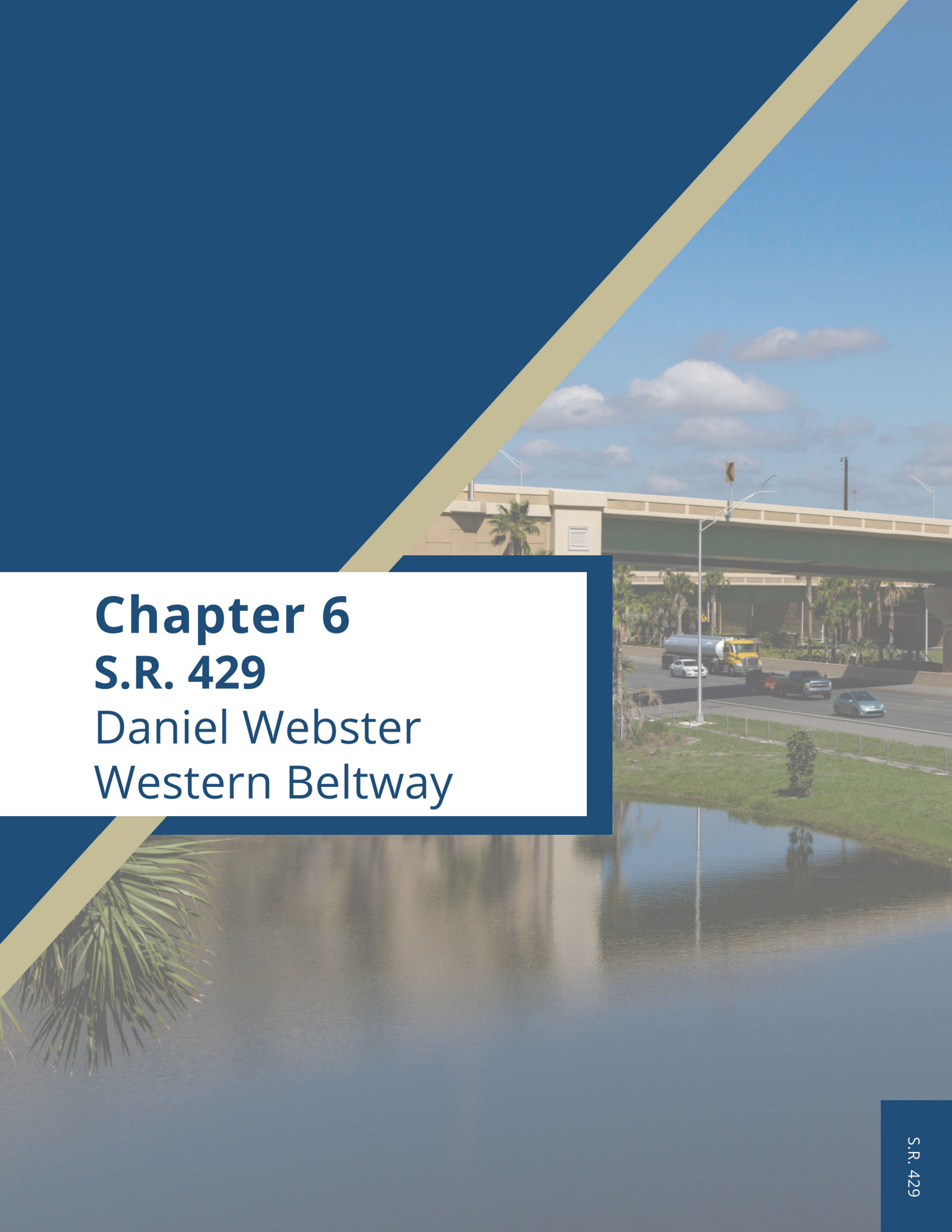
C - First year of implementation of "Customer First" toll rate policy.

D - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

E - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

F - Completion of I-4 Ultimate project.

G - Effects from Hurricane Ian in September 2022.



Chapter 6

S.R. 429

Daniel Webster
Western Beltway

S.R. 429 (DANIEL WEBSTER WESTERN BELTWAY AND WEKIVA PARKWAY)

6.1 Facility Description

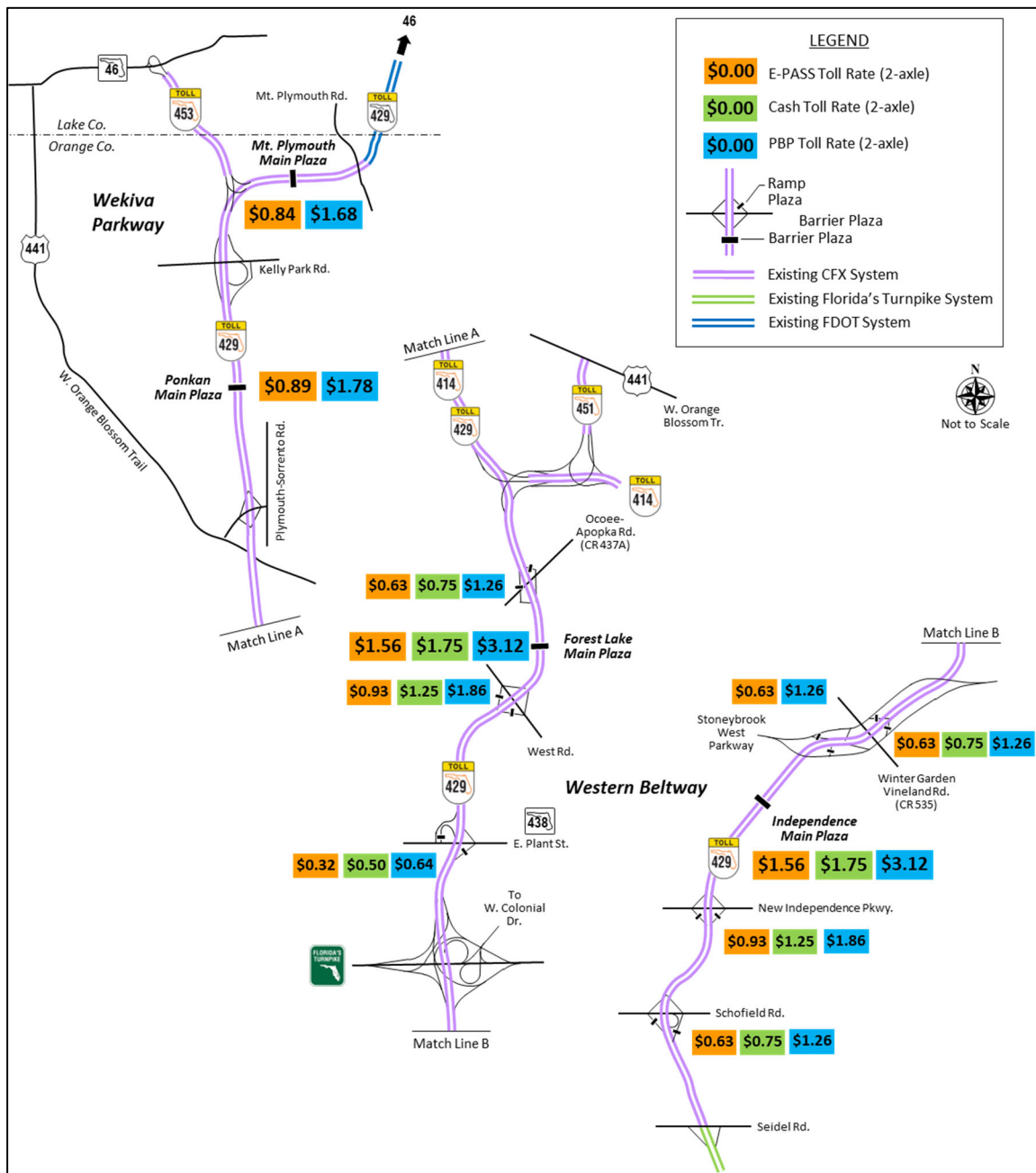
S.R. 429, also known as the Daniel Webster Western Beltway/Wekiva Parkway, is a 34-mile expressway that extends north from I-4 in Osceola County to U.S. Highway 441 in Apopka. As its name suggests, it comprises a majority of the western beltway around Orlando. The Western Beltway is owned and operated by two agencies, CFX and FTE. CFX is responsible for the 31-mile portion of S.R. 429 from Seidel Road north to Mt. Plymouth Road and FTE is responsible for the 11-mile segment of S.R. 429 from I-4 north to Seidel Road. On the CFX portion there are four mainline toll plazas: the Independence Main Plaza, Forest Lake Main Plaza, Ponkan Main Plaza, and Mt. Plymouth Main Plaza. Ramp toll plazas associated with the Independence Main plaza group are located at the New Independence Parkway, Winter Garden Vineland Road, Stoneybrook West Parkway and Schofield Road interchanges. Ramp toll plazas associated with the Forest Lake Main plaza group are located at the East Plant Street (S.R. 438), West Road and Ocoee-Apopka Road interchanges. There are no ramp toll plazas associated with the Ponkan Main and Mt. Plymouth Main plaza groups. Of the 23 miles on S.R. 429, three miles are part of a dual route with S.R. 414. A map of CFX's portion of S.R. 429 including the FY 2024 CFX toll rates for the mainline and ramp toll plazas is shown in **Figure 6-1**.



The original 10-mile segment of S.R. 429, known as Part A, opened to traffic in July of 2000 from S.R. 50 to U.S. 441, with the connection to Florida's Turnpike opening in November 2001. It was the first expressway on the CFX System to have an open road tolling style toll plaza for ETC customers. This segment provided a direct connection from the Turnpike to Apopka and much needed access to West Orange County. The next segment, a 4.5-mile segment of S.R. 429, Part C, opened to traffic in December 2002 and connected to Winter Garden Vineland Road. CFX's segment from Winter Garden Vineland to Seidel Road was opened to traffic in December of 2005, in conjunction with FTE's first segment from Seidel Road to U.S. 192. FTE opened its segment of S.R. 429 Part C, connecting to I-4, in December of 2006.

In June of 2010, construction began on Phase II of S.R. 414, the Apopka Expressway, which included a new interchange between S.R. 414 and S.R. 429 and an extension of S.R. 429/S.R. 414 northwest to U.S. 441 new Plymouth Sorrento Road. The new connection of S.R. 414 and S.R. 429 required that approximately one mile of the then current S.R. 429 roadway be removed and the old segment of S.R. 429 north of the current S.R. 414 interchange was designated as S.R. 451. The Ocoee-Apopka Road Interchange was also relocated south of the S.R. 414/S.R. 429 Interchange with new tolled ramps added to and from the north.

Figure 6-1
S.R. 429 Facilities and FY 2024 Toll Rates



S.R. 429 serves as an alternative route to I-4 and provides a direct connection from Florida's Turnpike to Walt Disney World and Tampa for travelers from the northern and western portions of the Orlando urban area. In May 2015, CFX opened the new full interchange between S.R. 429 and Schofield Road to provide additional access to this rapidly growing area of western Orange County.

The extension of S.R. 429, locally known as the Wekiva Parkway, is a 27-mile expressway that extends S.R. 429 into northwest Orange, northeast Lake, and east Seminole counties. Originally documented in the 1983 *Year 2000 Long Range Expressway Plan*, the Wekiva Parkway – then known as the Western Bypass and later as the Western Beltway, Part B, fully opened to traffic on April 1, 2018. CFX's 9 miles of the Wekiva Parkway add two additional plaza groups to S.R. 429 along CFX's section of the Wekiva Parkway: the Ponkan Main Plaza, about 3.2 miles north of the then current S.R. 429 terminus which opened July 28, 2017 (FY 2018); and the Mt. Plymouth Main Plaza, about 3.6 miles from the Ponkan Main Plaza which opened April 1, 2018 (FY 2018). These are all electronic toll (AET) locations, the first on the CFX System. Customers pay tolls with ETC or through the PBP process. There are no toll booths to pay the toll with cash. The Wekiva Parkway also included construction of S.R. 453, discussed in Chapter 8. FDOT's 18-mile portion of Wekiva Parkway was completed with Section 8 and the I-4 interchange opening in January 2024.

In addition to construction of the facility itself, CFX has maintained and improved capacity on S.R. 429 over the years through a series of programmed widenings and resurfacing efforts, outlined in **Table 6-1**.

Table 6 -1
S.R. 429 Facility Improvements

Date Opened	Improvement Description
Fall 2018	CR 535/Stoneybrook Pkwy. Interchange - Extending and resuracing SB off-ramp and widening NB on-ramp
August 2019	Kelly Park Rd. Interchange – Added turn lane and ramp improvement to SB on-ramp
May 2020	New Independence Pkwy. – Widen SB off-ramp
October 2020	Opened new set of all-electronic tolling ramps to Stoneybrook West Pkwy., to/from north
December 2024	Widening of S.R. 429 from Tilden Road to Florida's Turnpike to 6 lanes plus Flex Lanes

CFX has programmed a significant widening program on S.R. 429 between Tilden Road and S.R. 414. Approximately 13 miles of S.R. 429 will be widened from 4 to 6 lanes and include a hardened shoulder, called Flex Lanes, for part time use during peak hours or incidents. The S.R. 429 widening projects have been divided into three segments; from Tilden Road to Florida's Turnpike; From Florida's Turnpike to West Road; and from West Road to S.R. 414, to minimize the impact to motorists. Construction on all segments began in January 2022 and the first section, from Tilden Road to Florida's Turnpike opening to traffic in December 2024, with the remainder from Florida's Turnpike to S. R. 414 finishing mid-2025.

6.2 Historical Transactions and Toll Revenues

As defined in Chapter 1, CFX transactions and toll revenues are classified as either paid in-lane (ETC and cash) or unpaid in-lane (PBP and non-revenue). Total transactions are the sum of paid in-lane and unpaid in-lane transactions. Total revenue is the sum of paid in-lane revenue and the revenue collected through the PBP process, estimated as an accrued amount. The following section includes a breakdown of transactions and revenues by paid in-lane and PBP.

6.2.1 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

The history of the annual paid in-lane transactions for the Forest Lake Main, Independence Main, Ponkan Main and Mt. Plymouth Main plaza groups from FY 2014 to FY 2024 is presented in the top half of **Table 6-2**. Annual paid in-lane toll revenues are also summarized and totaled in the bottom half of the table. The facility data and annual growth are also presented visually in **Figure 6-2** and **Figure 6-3**. These historical tables and figures do not include PBP transactions and revenues, only those that are paid in-lane. For this reason, the information presented in this section may differ slightly from the data presented in the FY 2024 Annual Comprehensive Financial Report (ACFR) and other information in this report.

In FY 2014, all plaza groups experienced growth in paid in-lane transactions and toll revenues. Overall, S.R. 429 paid in-lane transactions increased 12.9 percent and toll revenues increased 14.0 percent over FY 2013. FY 2014 began a six-year period of extraordinary growth after the Great Recession that did not end until the COVID-19 pandemic in FY 2020. This growth is likely the result of facility ramp-up, following the opening of various segments, and local development. From FY 2015 to FY 2019, S.R. 429 experienced double-digit annual growth in both paid in-lane transactions and revenues. Over the six-year period, paid in-lane transactions and revenue nearly doubled.

In October 2016 (FY 2017), Hurricane Matthew tracked parallel to the Florida coast as a Category 3 storm with winds up to 130 miles per hour. Tolls were suspended on the CFX System beginning at 8:00 p.m. on October 5, 2016 through early on October 10, 2016. The toll suspension resulted in a loss of approximately 0.5 million transactions and \$0.6 million in toll revenues on S.R. 429. In September 2017 (FY 2018), Hurricane Irma tracked parallel to the Florida coast as a Category 4 storm with winds up to 155 miles per hour. Tolls were suspended on CFX toll facilities beginning on September 5, 2017 through September 20, 2017 resulting in a transaction loss of approximately 2.2 million and a toll revenue loss of \$2.5 million on S.R. 429. The negative impacts of these storms were largely offset by the significant growth experienced on the S.R. 429 during this period.

In FY 2019, all plaza groups experienced growth in paid in-lane transactions and toll revenues. FY 2019 was the first full year of toll collection at the Ponkan Main and Mt. Plymouth Main plaza groups. Overall, S.R. 429 paid in-lane transactions increased 11.4 percent and toll revenues increased 14.4 percent over FY 2018. While other CFX expressways experienced some reductions in paid in-lane transactions potentially due to the shift of SunPass® transaction processing to the state's CCSS that year, the high growth on S.R. 429 largely offset any transaction shifts to PBP. It should be noted that S.R. 429 PBP transactions more than doubled in FY 2019, from 1.9 million during the prior year to 5.0 million.

Table 6-2
S.R. 429 Plaza Groups – Historical Paid In-Lane Transactions and Revenue
FY 2014 – FY 2024

Fiscal Year	Forest Lake Main ^A	Independence Main	Ponkan Main	Mt. Plymouth Main	TOTAL	Forest Lake Main ^A	Independence Main	Ponkan Main	Mt. Plymouth Main	TOTAL
TRANSACTIONS (millions)					PERCENT CHANGE					
2014	16.1	14.6			30.7	-	-			-
2015	18.3	16.9			35.2	13.7%	15.8%			14.7%
2016	21.4	19.8			41.2	16.9%	17.2%			17.0%
2017 ^A	23.4	22.1			45.5	9.3%	11.6%			10.4%
2018 ^{B,C}	24.4	23.9	3.0	0.4	51.7	4.3%	8.1%			13.6%
2019 [*]	25.7	25.5	4.9	1.5	57.6	5.3%	6.7%	63.3%	275.0%	11.4%
2020 ^{*,D}	23.8	22.7	4.8	1.4	52.7	-7.4%	-11.0%	-2.0%	-6.7%	-8.5%
2021 ^{*,E}	24.5	22.8	5.4	1.4	54.1	2.9%	0.4%	12.5%	0.0%	2.7%
2022 [*]	27.6	27.8	6.8	1.8	64.0	12.7%	21.9%	25.9%	28.6%	18.3%
2023 ^{*,F}	25.8	27.5	7.9	3.4	64.6	-6.5%	-1.1%	16.2%	88.9%	0.9%
2024 [*]	28.8	31.1	9.6	5.1	74.6	11.6%	13.1%	21.5%	50.0%	15.5%
TOLL REVENUE (millions)					PERCENT CHANGE					
2014	\$19.5	\$14.0			\$33.5	-	-			-
2015	\$22.1	\$16.8			\$38.9	13.3%	20.0%			16.1%
2016	\$25.9	\$20.1			\$46.0	17.2%	19.6%			18.3%
2017 ^A	\$28.4	\$23.3			\$51.7	9.7%	15.9%			12.4%
2018 ^{B,C}	\$29.6	\$25.8	\$2.6	\$0.3	\$58.3	4.2%	10.7%			12.8%
2019 [*]	\$32.1	\$29.1	\$4.2	\$1.3	\$66.7	\$0.1	\$0.1	\$0.6	\$3.3	14.4%
2020 ^{*,D}	\$30.4	\$26.6	\$4.3	\$1.2	\$62.5	-5.3%	-8.6%	2.4%	-7.7%	-6.3%
2021 ^{*,E}	\$31.7	\$27.1	\$4.9	\$1.2	\$64.9	4.3%	1.9%	14.0%	0.0%	3.8%
2022 [*]	\$36.5	\$34.2	\$6.2	\$1.6	\$78.5	15.1%	26.2%	26.5%	33.3%	21.0%
2023 ^{*,F}	\$35.2	\$35.6	\$7.6	\$3.2	\$81.6	-3.6%	4.1%	22.6%	100.0%	3.9%
2024 [*]	\$39.9	\$40.6	\$9.4	\$4.8	\$94.7	13.4%	14.0%	23.7%	50.0%	16.1%

*Indicates systemwide toll rate adjustment according to Customer First Toll Policy

Notes:

A - Effects from Hurricane Matthew in October 2016.

B - Ponkan Main Plaza Opened on July 28, 2017. Mt. Plymouth Main plaza opened on April 1, 2018.

C - Effects from Hurricane Irma in September 2017

D - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

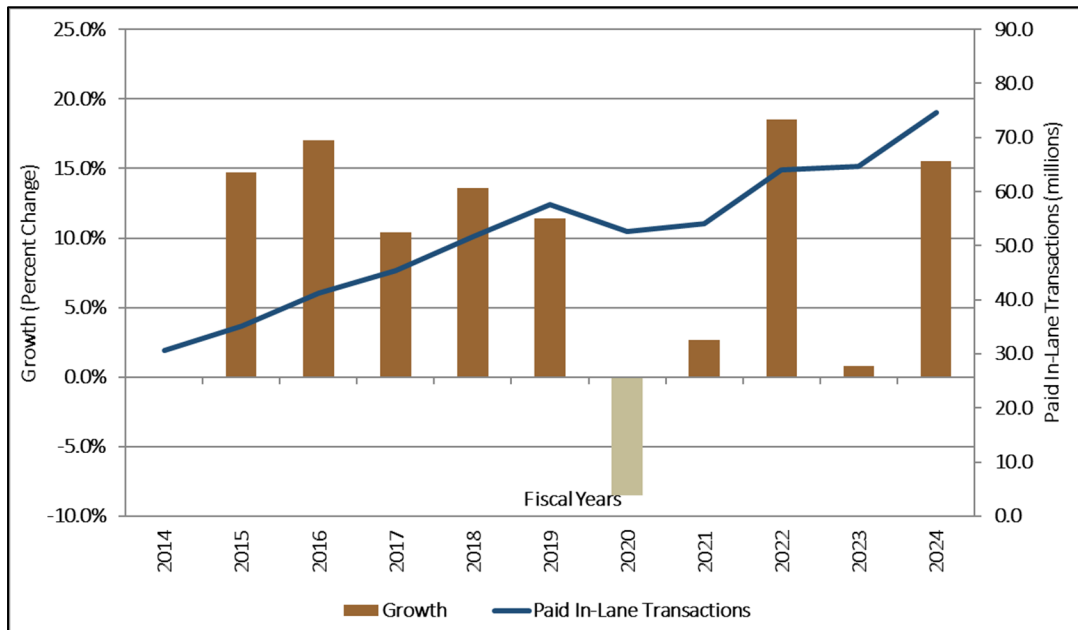
E - Continued effects of COVID-19 pandemic.

F - Effects from Hurricane Ian in September and October 2022.

In FY 2020, all S.R. 429 plaza groups experienced a decline in paid in-lane transactions and revenues, despite the FY 2020 toll rate adjustment. The declines in both paid in-lane transactions and revenues can be attributed to the negative impacts of the COVID-19 pandemic. Because the fiscal year begins in July, FY 2020 only included four months of the impacts of the COVID-19 pandemic. Thus, although April 2020 (FY 2020) contained the deepest impacts of the COVID-19 pandemic, additional impacts also occurred during the early months of FY 2021, which included a full year of travel reductions and the initial recovery.

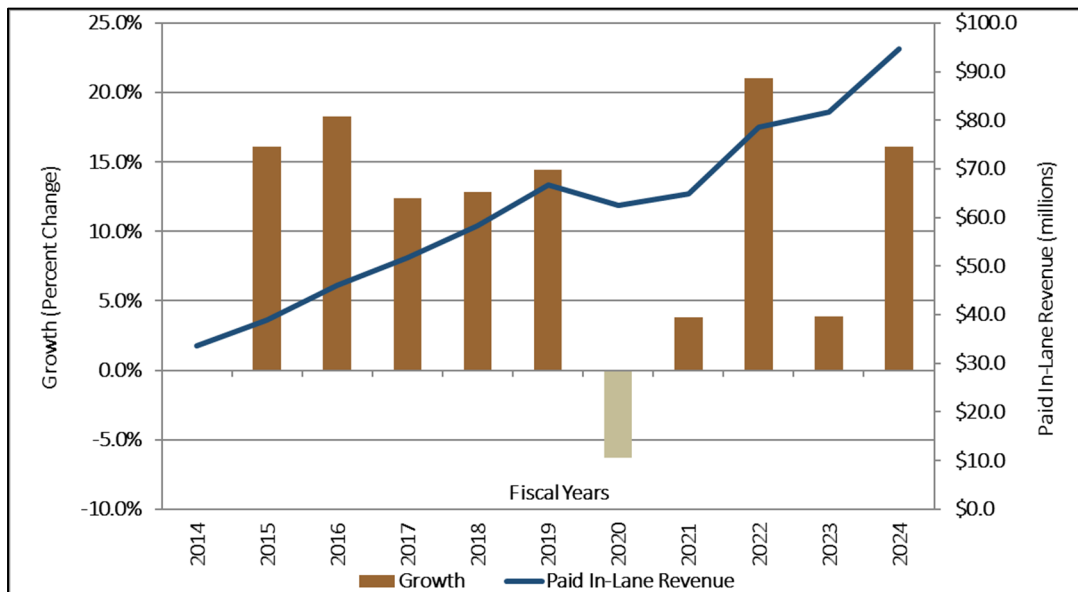
September 2019 transactions and revenues were also negatively impacted by toll suspensions during Hurricane Dorian. Tolls were suspended on CFX toll facilities beginning on September 1, 2019 through September 5, 2019 resulting in a transaction loss of approximately 0.8 million and a toll revenue loss of \$1.0 million on S.R. 429.

Figure 6-2
S.R. 429 Historical Paid In-Lane Transactions and Annual Growth
FY 2014 – FY 2024



Source: Monthly unaudited data provided by CFX

Figure 6-3
S.R. 429 Historical Paid In-Lane Revenue and Annual Growth
FY 2014 – FY 2024



Source: Monthly unaudited data provided by CFX

All S.R. 429 plaza groups experienced an increase in paid in-lane transactions and revenues in FY 2021. This increase can be attributed to the year-over-year recovery from the worst of the COVID-19 pandemic (i.e., April 2020) and the FY 2021 toll rate adjustment. The largest increase was experienced at the Ponkan Main plaza group with an increase of 12.5 percent in transactions and 14.0 percent in revenues, which is likely the result of continued ramp-up.

In FY 2022, all S.R. 429 plaza groups experienced a significant increase in paid in-lane transactions and revenues. The increases in both transactions and revenue reflects the recovery from the negative impacts of the COVID-19 pandemic, as well as continued growth along the corridor. The FY 2022 toll rate adjustment was another factor in the increase in revenue.

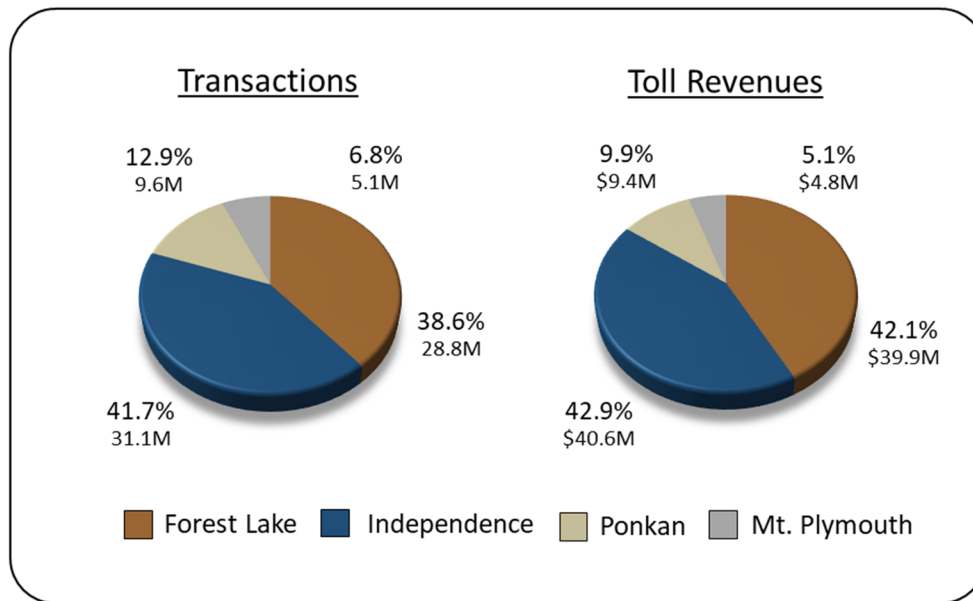
In FY 2023, S.R. 429 total paid in-lane transactions increased by 0.9 percent and paid in-lane revenues increased by 3.9 percent compared to FY 2022. Despite the increase over FY 2022, September and October 2022 transactions and revenues were negatively impacted by toll suspensions during Hurricane Ian. Tolls were suspended on CFX toll facilities beginning on September 27, 2022 at 5:00 PM through 6:00 AM on October 15, 2022 (over 17 days) resulting in a transaction loss of approximately 3.5 million and a toll revenue loss of approximately \$4.9 million on S.R. 417.

In FY 2024, all S.R. 429 plaza groups saw an increase in paid in-lane transactions and revenues. Overall, S.R. 429 saw a 15.5 percent increase in transactions and a 16.1 percent increase in revenue. This increase over the previous year may be partially attributed to FY 2024 containing no toll suspensions due to hurricanes, which significantly impacted FY 2023. Furthermore, calendar year 2024 was a leap year, resulting in one extra day of toll collection.

The share by plaza group of total S.R. 429 paid in-lane transactions and toll revenues during FY 2024 are presented in **Figure 6-4**. The Independence Main plaza group represented the largest number of transactions on S.R. 429 with 31.1 million transactions, or 41.7 percent of total facility transactions. This is the third year that Independence Main has surpassed the Forest Lake Main plaza group, which recorded 28.8 million transactions or 38.6 percent. The Ponkan Main plaza represented 9.6 million transactions, or 12.9 percent, and the Mt. Plymouth Main plaza carried the remaining 5.1 million transactions, or 6.8 percent.

The annual totals and shares of paid in-lane toll revenues are similar to the results reported for annual paid in-lane transactions. The Independence Main plaza group had the highest share of revenue, representing \$40.6 million in toll revenues or 42.9 percent of the total. This was followed by the Forest Lake Main plaza with \$39.9 million, or 42.1 percent of total revenue on the facility. The Ponkan Main plaza collected \$9.4 million or 9.9 percent of the total, and the Mt. Plymouth Main plaza carried the remaining \$4.8 million, or 5.1 percent of total toll revenues on the facility.

Figure 6-4
S.R. 429 Paid In-Lane Transactions and Revenue by Plaza Group
FY 2024



Source: CFX Statistical Report June 2024

6.2.2 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

A history of annual PBP transactions and toll revenues on S.R. 429 from FY 2014 to FY 2024 is presented in **Table 6-3**. PBP transactions and toll revenues are recorded by toll location and accrued monthly by plaza group, however Table 6-3 shows the annual totals for S.R. 429 as reported at year end.

Table 6-3
S.R. 429 – Historical PBP Transactions and Revenue
FY 2014 – FY 2024

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2014	0.6	-	\$0.6	-
2015	0.9	50.0%	\$0.8	33.3%
2016	1.3	44.4%	\$1.4	75.0%
2017	1.6	23.1%	\$2.0	42.9%
2018	2.0	25.0%	\$2.5	25.0%
2019	5.0	150.0%	\$6.9	176.0%
2020	6.0	20.0%	\$8.6	24.6%
2021	6.6	10.0%	\$14.3	66.3%
2022	7.9	19.7%	\$17.3	21.0%
2023	8.8	11.4%	\$20.0	15.6%
2024	7.9	-10.2%	\$18.2	-9.0%

Source: Unaudited data provided by CFX

PBP transactions have increased from 0.6 million in FY 2014 to 7.9 million in FY 2024, while PBP revenues have increased from \$0.6 million to \$18.2 million over the same period. In 2019, PBP transactions and increased 150.0 percent, and PBP revenues increased 176.0 percent over 2018, which reflects the SunPass Conversion of their back office to CCSS that caused many customers to switch to PBP. During the early part of the COVID-19 pandemic, cash toll collection was suspended for several months. For this reason, PBP transactions and revenue increased year-over-year in FY 2020 and in FY 2021. The significant increase in PBP revenues in FY 2021 can also be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the new PBP toll rate, it was anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate. Slower growth in FY 2023 PBP transactions could have been the start of this trend, but it is difficult to determine due to the negative impacts of Hurricane Ian. In FY 2024, PBP transactions decreased 10.2 percent and PBP revenues decreased 9.0 percent over FY 2023. This decline in PBP transactions and revenue is attributable to a change in reporting of PBP transactions to exclude flushed transactions.

6.2.3 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 6-4**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The pattern of seasonal usage changes slightly from year to year, based on the number of weekdays in each month. Due to calendar year 2024 being a leap year, February 2024 contains an extra day of toll collection, bringing the total days of collection for FY 2024 to 366.

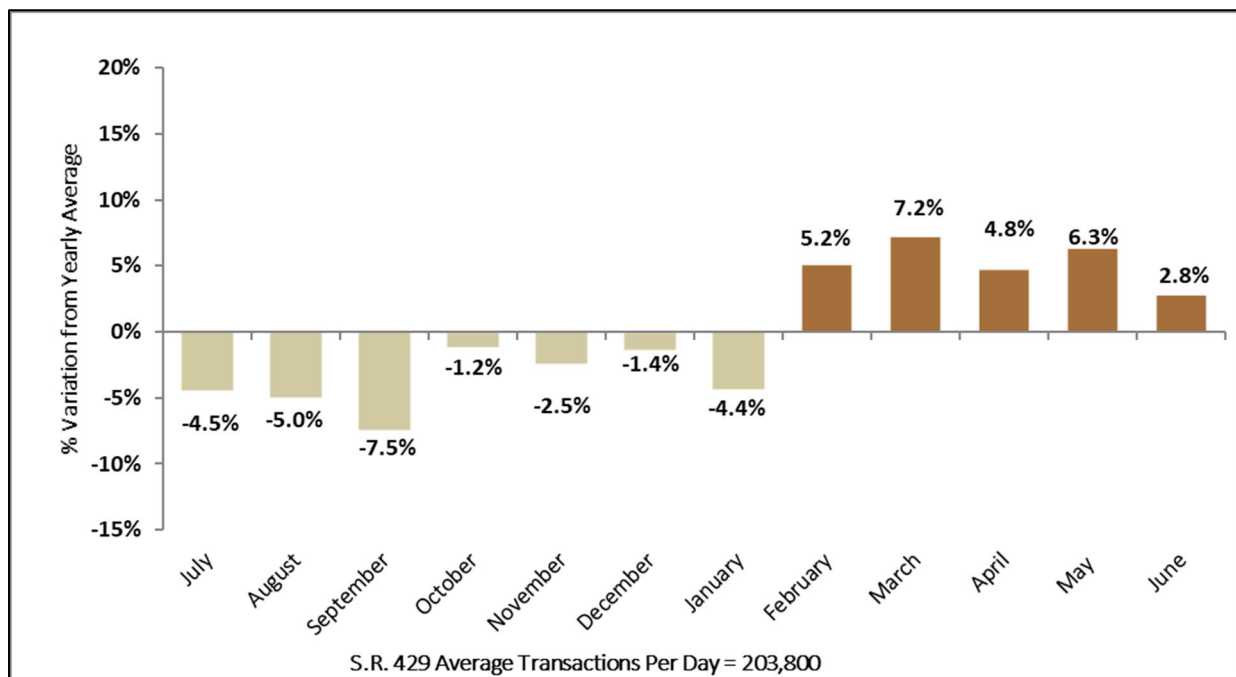
Average transactions per day in FY 2024 on S.R. 429 ranged from a low of 188,600 in September 2023 to a high of 218,500 in March 2024. March is typically the month with the highest average number of transactions per day due to the large number of tourists and seasonal residents in the area during the spring. These data are presented in a graphical format in **Figure 6-5**. The transactions for each month appear as a percentage of the average for the fiscal year. March paid in-lane transactions were 7.2 percent above average and September paid in-lane transactions were 7.5 percent below average for the facility.

Table 6-4
S.R. 429 – Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2024

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions/Day	Seasonal Factor
July	31	6,034,252	194,700	0.955
August	31	6,006,140	193,700	0.950
September	30	5,658,014	188,600	0.925
October	31	6,244,760	201,400	0.988
November	30	5,964,514	198,800	0.975
December	31	6,226,724	200,900	0.986
January	31	6,042,259	194,900	0.956
February	29	6,216,070	214,300	1.052
March	31	6,771,962	218,500	1.072
April	30	6,404,858	213,500	1.048
May	31	6,719,216	216,700	1.063
June	30	6,284,649	209,500	1.028
Average		6,214,452	203,800	1.000
Total Year	366	74,573,418		

Source: CFX Statistical Report June 2024

Figure 6-5
S.R. 429 Variation in Paid In-Lane Transactions Per Day, by Month
FY 2024



Source: CFX Statistical Report June 2024

6.2.4 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of mainline paid in-lane transactions at each of the S.R. 429 mainline plazas by vehicle class (number of axles) for FY 2024 is shown in **Table 6-5**. Overall, 92.1 percent of mainline transactions on S.R. 429 were made by 2-axle vehicles, with minor variation among the plaza groups. Thus, S.R. 429 represents the CFX Expressway with the greatest share of 3-or-more-axle vehicles, which may be due to a number of warehouses and other commercial facilities along the corridor. The next most frequent vehicle class was the 5 or more-axle vehicles, which accounted for 3.4 percent of mainline transactions on the facility. Three-axle vehicles accounted for 2.5 percent. Four-axle vehicles represented the smallest category with only 2.0 percent of mainline transactions.

Table 6-5
S.R. 429 Percent of Paid In-Lane Transactions by Vehicle Class
FY 2024

Vehicle Class	Forest Lake Main	Independence Main	Ponkan Main	Mt. Plymouth Main	S.R. 429 Total
2-Axle	92.3%	93.2%	92.7%	90.2%	92.1%
3-Axle	2.3%	1.8%	2.8%	3.0%	2.5%
4-Axle	2.2%	1.6%	1.5%	2.6%	2.0%
5 or More Axles	3.2%	3.4%	3.0%	4.2%	3.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

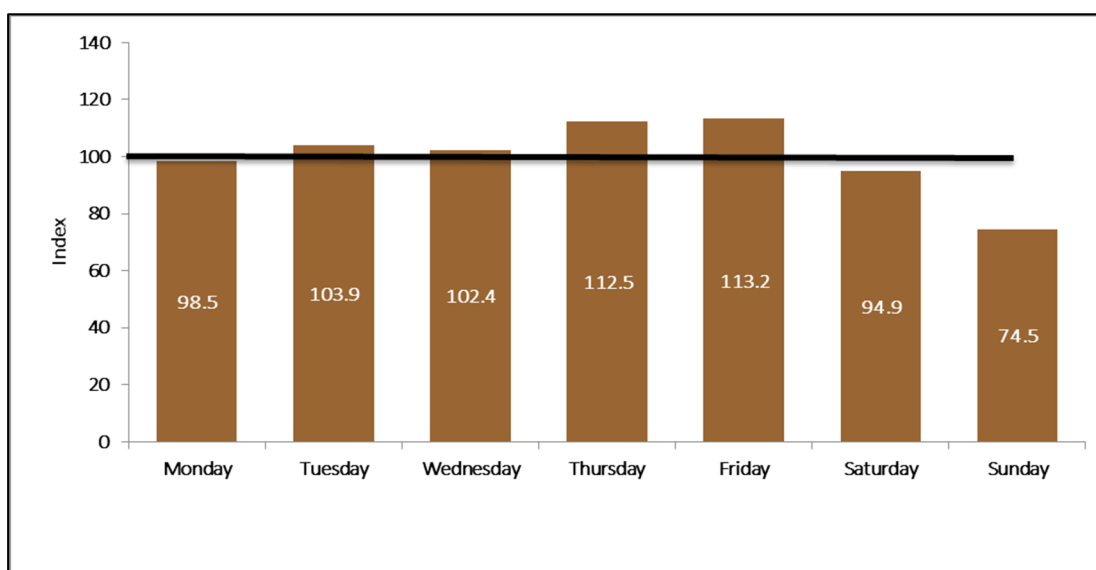
Source: Unaudited lane transaction data – May 2024

6.2.5 DAY-OF-WEEK TRANSACTION VARIATION

Figure 6-6 contains a comparison of transactions by day of week in FY 2024. These data are presented as an index, where the average day equals 100. An index value of 100 for a given day of the week would indicate that day's transactions were precisely the same volume as the facility's average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis were for a typical week in May 2024. The data include transactions at mainline plazas only (no ramps).

FY 2024 weekday transactions on S.R. 429 fluctuated over the course of the five-day work week. Transactions were highest on Fridays, with an index value of 113.2 (13.2 percent higher than the average day), and volumes on Monday through Thursday ranged from index values of 98.5 to 112.5. Saturday and Sunday volumes were lower with index values of 94.9 and 74.5, respectively.

Figure 6-6
S.R. 429 Variation in Transactions, by Day of Week
FY 2024



Source: Unaudited lane transaction data – May 2024

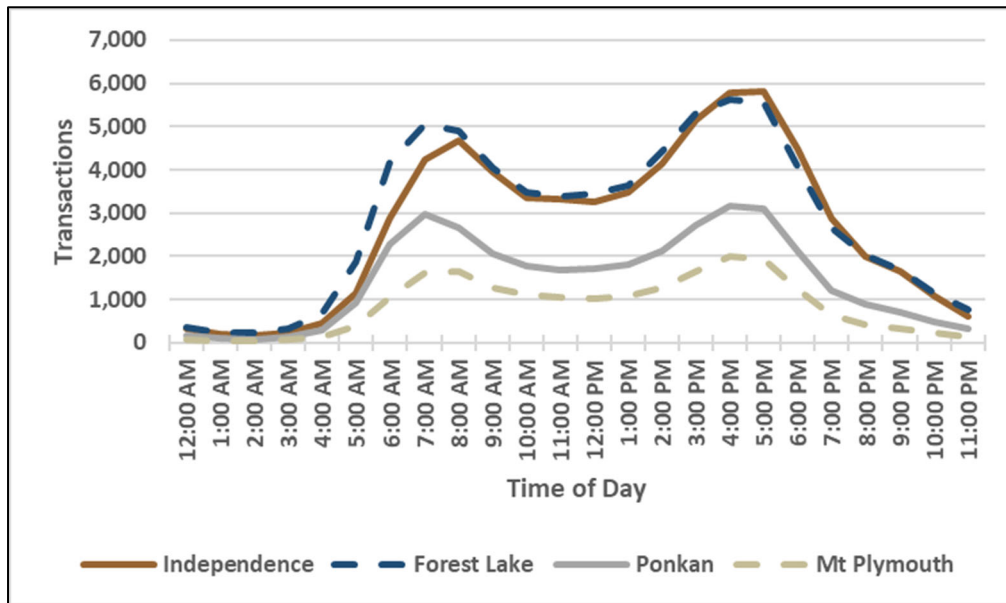
6.2.6 HOURLY TRAFFIC DISTRIBUTION

The hourly distribution of traffic volumes includes information on the usage characteristics of travel on the facility. The hourly distributions represent counts taken during a typical week at the mainline plazas in the month of May. The typical weekday hourly distribution is shown in **Figure 6-7** and the weekend hourly distribution is shown in **Figure 6-8**. The figures contain the sum of traffic volumes in both directions.

The four mainline locations on S.R. 429 exhibit similar hourly traffic patterns. On weekdays, travel demand at all four locations is bimodal, with both morning and evening peak hours. Traffic volumes are higher in the evening peak hours than in the morning peak hours at all four mainline plazas. The highest peak hour volumes during the week were 5,600 per hour beginning at 4:00 p.m. at the Forest Lake mainline plaza, 5,800 per hour beginning at 5:00 p.m. at the Independence mainline plaza, 3,100 per hour beginning at 4:00 pm at the Ponkan mainline plaza, and 2,000 per hour beginning at 4:00 p.m. at the Mt. Plymouth mainline plaza. The Forest Lake and Independence mainline plazas serve a relatively higher portion of trips in peak hours. Even though Independence Main has more overall transactions because of more supporting ramp plazas, Forest Lake Main has higher traffic going through the mainline plaza.

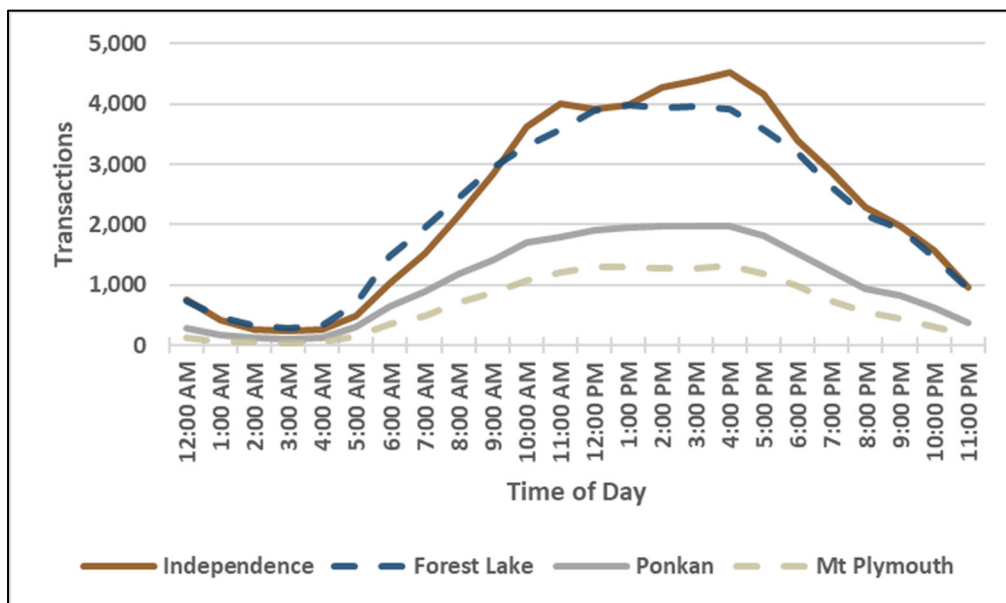
On weekends, the volumes are lower, and the distributions are unimodal, with no clear morning or evening peak periods, indicating that many customers use the facility for non-work trip purposes.

Figure 6-7
S.R. 429 Hourly Two-Way Traffic Variation (Weekday)
FY 2024 (May)



Source: Unaudited lane traffic data – May 2024

Figure 6-8
S.R. 429 Hourly Two-Way Traffic Variation (Weekend)
FY 2024 (May)



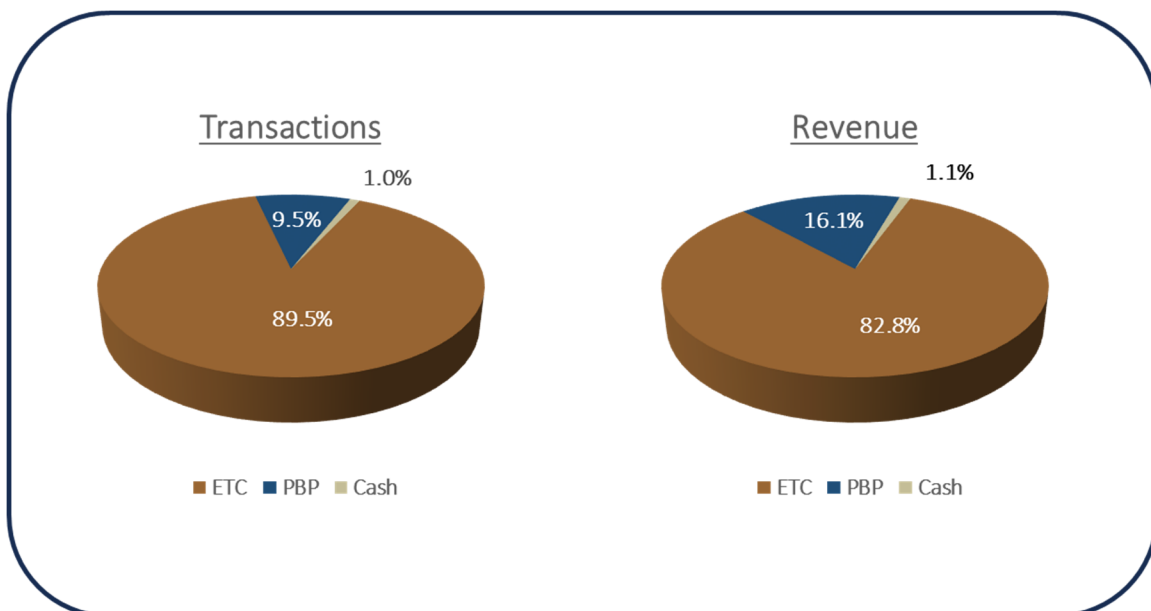
Source: Unaudited lane traffic data – May 2024

6.2.7 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2024 are presented in **Figure 6-9**, **Figure 6-10**, and **Figure 6-11**. Customers pay tolls in one of three ways: cash, ETC, and PBP. As defined in Chapter 1 of this report, paid in-lane transactions and revenue include cash and ETC payments made when a customer travels through a CFX toll location. The remaining transactions and revenue are classified as unpaid in-lane, which includes PBP and a small portion of non-revenue transactions. PBP transactions and revenues are estimated monthly based on a FY 2024 accrual rate of 65 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process. It is important to note that the data presented in the following two figures is based on unaudited transaction and toll revenue data and may not match the audited data shown in other tables and figures in this chapter.

As shown in Figure 6-9, overall, ETC accounted for 89.5 percent of total transactions on the facility, which is up from 86.6% in FY 2023. PBP accounted for 9.5 percent of total transactions on the facility, which is down from 12.0 percent in FY 2023. Cash accounted for 1.0 percent of total transactions on the facility, which is down slightly from 1.0 percent in FY 2023. The share of toll revenues by payment method is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. Overall, ETC accounted for 82.8 percent of total revenue on the facility, up from 78.7 percent in FY 2023. PBP accounted for 16.1 percent of total revenue on the facility, which is down from 19.7 percent from FY 2023. Cash accounted for 1.1 percent of total revenue on the facility, which is unchanged from FY 2023.

Figure 6-9
S.R. 429 Percent Transactions and Revenue by Payment Method
FY 2024



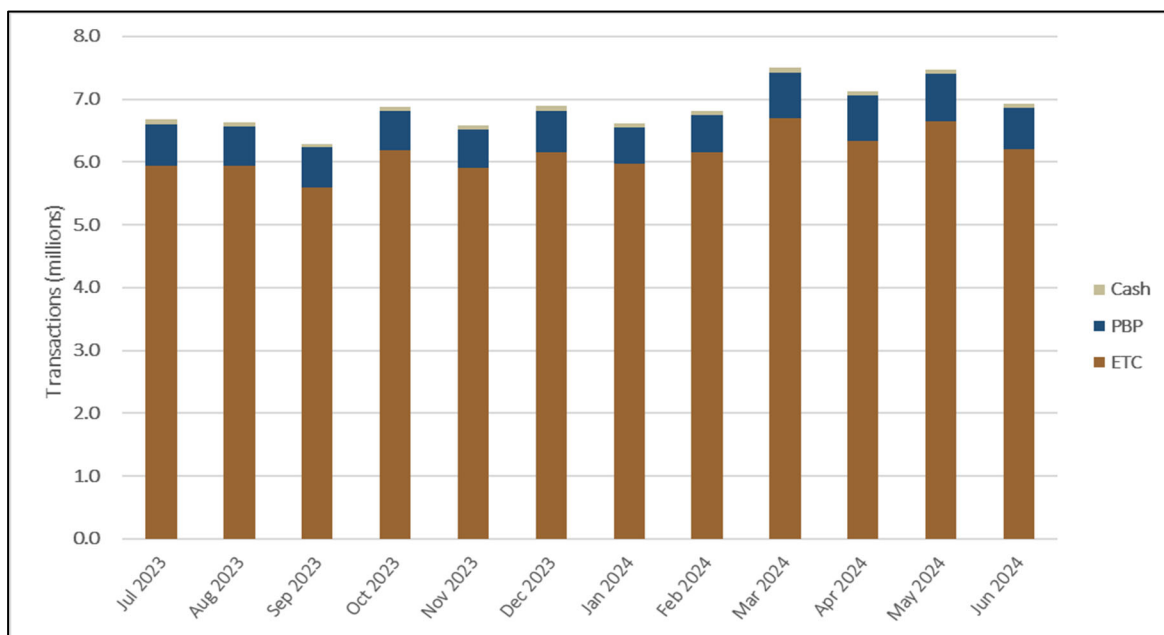
Source: Unaudited transaction data provided by CFX

As shown in Figure 6-10, ETC transactions on S.R. 429 ranged from a low of 5.6 million in September 2023 to a high of 6.7 million in March 2024. The PBP transactions ranged from a low of 0.6 million to a high of nearly 0.8 million. Cash transactions ranged from a low of approximately 57 thousand to a high of nearly 90 thousand.

As shown in Figure 6-11, ETC revenue on S.R. 429 ranged from a low of \$7.0million in September 2023 to a high of \$8.5 million in March 2024. The PBP revenue ranged from a low of \$1.3 million to a high of nearly \$1.8 million. Cash revenue ranged from a low of \$55 thousand to a high of nearly \$0.2 million.

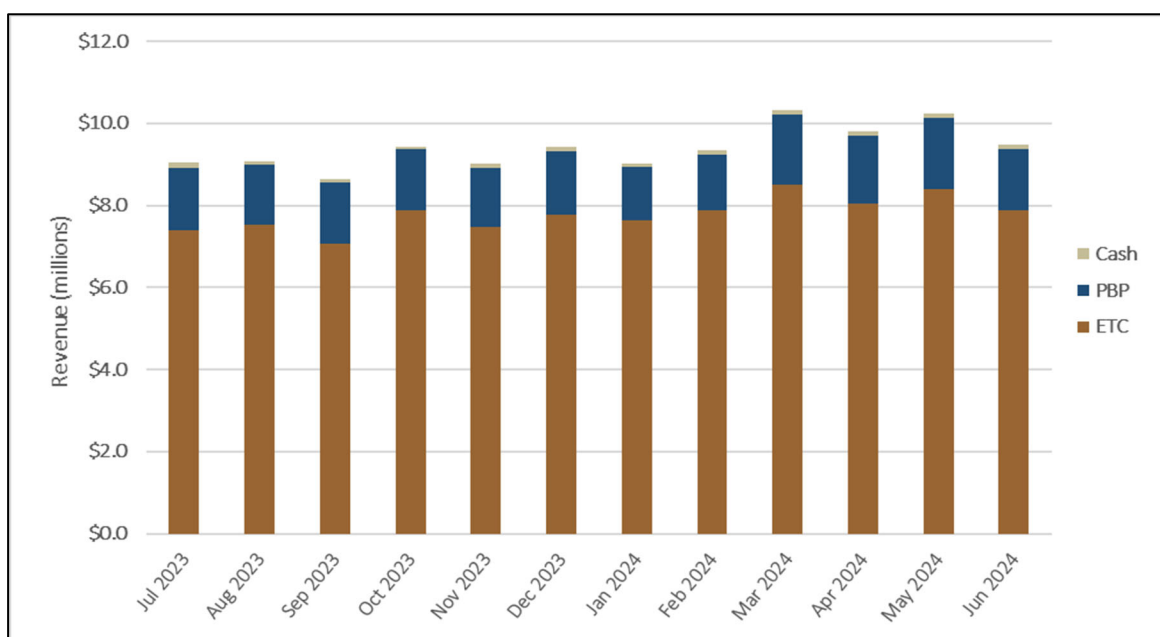
The differences in revenue performance by payment method is explained by differences in the toll rates. ETC customers pay the preferred toll rate; cash customers pay at least 10 percent higher rate than ETC rate; and PBP customers pay twice the ETC rate.

Figure 6-10
S.R. 429 Monthly Transactions by Payment Method
FY 2024



Source: Unaudited transaction data provided by CFX

Figure 6-11
S.R. 429 Monthly Revenue by Payment Method
FY 2024



Source: Unaudited toll revenue data provided by CFX

6.3 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. Based on the CFX “Customer First Toll Policy,” toll rate adjustments (indexed tolls) were applied to the T&R forecasts every year based on the net change in CPI for the prior year with a floor of 1.5 percent. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2024 was 2.957 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2026. CDM Smith used 2.3 percent for FY 2027 and the floor of 1.5 percent per year every year thereafter in the forecast period.

In addition to the Wekiva Parkway, future transportation improvements that could influence the T&R forecasts for S.R. 429 include the projects listed in **Table 6-6**. Completion of these projects was assumed in each model horizon year. Several important growth areas in the Orlando metropolitan areas are along S.R. 429. Developments in Horizon West area of West Orange County are actively constructing, specifically near the Schofield Road and New Independence Parkway Interchanges. Growth in this part of Orange County is reflected in the T&R forecast for the Independence Main Plaza Group. CFX System improvements including the Wekiva Parkway have improved access and the potential for growth in NW Orange County. The growth potential is also demonstrated by the planned improvements to the CFX System including S.R. 429 from S.R. 50 to S.R. 414 and C.R. 535 to S.R. 50, as well as a planned expansion project, the Lake Orange Expressway, between S.R. 429 and U.S. 27. Planned improvements to the local street system including Plant Street, Plymouth-Sorrento Road, and Avalon Road, serve as feeder roads to S.R. 429 and positively impact T&R in the long-term forecasts.

Transaction and toll revenue forecasts for S.R. 429 are summarized in **Table 6-7** and **Table 6-8**. The tables are divided into paid in-lane transactions and revenue and PBP transactions and revenue. The paid in-lane transactions and revenue include ETC and cash collection. PBP is only reported as a total on the facility.

The paid in-lane transactions on S.R. 429 are expected to grow by 2.6 percent per year through FY 2034 and then lower rates through the end of the forecast period because of the impact of continued toll rate adjustments. PBP transactions are forecasted to increase an average of 3.1 percent per year through FY 2034 and then slower growth through the forecast period. Total transactions on S.R. 429 are projected to increase during the forecast period from the actual of 82.5 million in FY 2024 to 147.3 million in FY 2054. The paid in-lane revenues on S.R. 429 are projected to increase over the forecast period, from the FY 2024 actual of \$94.7 million to \$245.0 million in FY 2054. PBP revenues are projected to increase from \$18.2 million in FY 2024 to \$42.0 million in FY 2054. Total revenues are projected to increase over the forecast period from the actual of \$112.9 million in FY 2024 to \$287.0 million in FY 2054. Total transactions and revenues are forecasted to increase by an average of 1.8 and 2.9 percent per year from FY 2034 to FY 2044, and 1.4 and 2.3 percent per year from FY 2044 to FY 2054, respectively.

Table 6-6
S.R. 429 - Key Transportation Improvements

Facility	From	To	Year	Jurisdiction	Improvement
Interstate 4	SR 434	Kirkman Road	2025	FDOT	Widen to 10 lanes
SR 429	SR 50	SR 414	2025	CFX	Widen to 6-Lanes
SR 429	CR 535	SR 50	2025	CFX	Widen to 6-Lanes
Wekiva Parkway	Mount Plymouth Road	Interstate 4	2025	FDOT	New 4 lane expressway
Florida's Turnpike	Minneola	Orange/Lake County Line	2025	FDOT	Widen to 8 lanes
Florida's Turnpike	US 27	Minneola	2025	FDOT	Widen to 8 lanes
Poinciana Parkway (SR 538)	Cypress Parkway	Ronald Reagan Parkway	2025	CFX	Widen to 4-lanes
Avalon Road (CR 545)	Hartzog Road	Seidel Road	2035	Orange County	Widen to 4 Lanes
Binion Road Interchange	SR 429	Binion Road/Boy Scout Road	2035	CFX	New Half Interchange
Poinciana Parkway Ext. (SR 538)	Ronald Reagan Parkway	Osceola Polk Line Road (CR 532)	2035	CFX	New 4-lane Expressway
Lake Orange Expressway (SR 516)	US 27	SR 429	2035	CFX	New 4 lane expressway
Osceola Polk Line Road (CR 532)	US 17/92	Lake Wilson Road	2035	Osceola Co/CFX	Widen to 4-lanes
SR 429	Schofield Road	CR 535	2035	CFX	Widen to 6-Lanes
Interstate 4	SR 429	Osceola Polk Line Road (CR 532)	2035	FDOT	Auxiliary Lanes
Old Lake Wilson Road	Osceola Polk Line Road (CR 532)	Sinclair Road	2035	Osceola County	Widen to 4-lanes
SR 414 Expressway Extension	US 441	SR 434/Forest City Road	2035	FDOT/CFX	New 4-lane expressway
Plymouth Sorrento Road	Orange County Line	Ponkan Road	2045	Orange County	Widen to 6-lanes
US 441 (SR 500)	SR 44	N of SR 46	2035	FDOT	Widen to 6-lanes
SR 44	US 441	E. of Orange Avenue	2045	FDOT	Widen to 4-lanes
SR 44	SR 44 & Orange Avenue	CR 46A	2045	FDOT	Widen to 4-lanes
Round Lake Road Ext. (A)	Wolf Branch Road	SR 44	2045	Lake County	Widen to 4-lanes
CR 437 Realignment	Oak Tree Drive	SR 46	2045	Lake County	Widen to 2-lanes
Avalon Road (CR 545)	New Independence Parkway	Tilden Road	2045	Orange County	Widen to 4 Lanes
Avalon Road (CR 545)	Porter Road	New Independence Parkway	2045	Orange County	Widen to 4 Lanes
Avalon Road (CR 545)	US 192	Hartzog Road	2045	Orange County	Widen to 6 Lanes
New Independence Parkway	Lake County Line	SR 429	2045	Orange County	New/Widen 4 Lanes
US 27	Florida Turnpike Ramps- N	South of SR 19	2045	FDOT	Widen to 6-lanes
SR 19	CR 48	CR 561	2045	FDOT	Widen to 4-lanes
SR 19	CR 455	CR 48	2045	FDOT	Widen to 4-lanes
SR 19	SR 50	CR 455	2045	FDOT	Widen to 4-lanes
CR 455/Hartle Road	Lost Lake Road	Good Hearth Boulevard	2045	Lake County	Widen to 4-lanes
CR 455/Hartle Road	Hartwood Marsh	Lost Lake	2045	Lake County	Widen to 2-lanes
CR 445 Extension	CFX Connector	Hartwood Mash	2045	Lake County	Widen to 4-lanes
CR 33	SR 50	Simon Brown Road	2045	Lake County	Widen to 4-lanes
SR 50	Hernando/Sumter County Line	SR 33/CR 33	2045	FDOT	Widen to 4-lanes.
Schofield Road	US 27	SR 429	2045	Lake County	Widen to 4 lanes

Table 6-7
S.R. 429 Plaza Groups – Transaction Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		Forest Lake Main	Independence Main	Ponkan Main	Mount Plymouth Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual	16.1	14.6			30.7	0.6	31.3	
2015		18.3	16.9			35.2	0.9	36.1	15.4%
2016		21.4	19.8			41.2	1.3	42.5	17.6%
2017 ^A		23.4	22.1			45.5	1.6	47.1	10.9%
2018 ^{B,C}		24.4	23.9	3.0	0.4	51.7	2.0	53.7	14.0%
2019 ^{*D}		25.7	25.5	4.9	1.5	57.6	5.0	62.6	16.6%
2020 ^{*E}		23.8	22.7	4.8	1.4	52.7	6.0	58.7	-6.2%
2021 ^{*F}		24.5	22.8	5.4	1.4	54.1	6.6	60.7	3.4%
2022 ^{*G}		27.6	27.8	6.8	1.8	64.0	7.9	71.9	18.5%
2023 ^{*H}		25.8	27.5	7.9	3.4	64.6	8.8	73.4	2.1%
2024 [*]		28.8	31.1	9.6	5.1	74.6	7.9	82.5	12.4%
2025	Forecast	28.6	31.7	10.0	5.9	76.2	8.3	84.5	2.5%
2026		29.7	33.2	10.6	6.3	79.8	9.1	88.9	5.2%
2027		30.1	33.9	10.8	6.4	81.2	9.1	90.3	1.6%
2028		30.6	34.7	11.2	6.7	83.2	9.4	92.6	2.5%
2029		31.1	35.6	11.6	7.0	85.3	9.6	94.9	2.5%
2030		31.6	36.4	12.0	7.4	87.4	9.8	97.2	2.4%
2031		32.1	37.2	12.4	7.8	89.5	10.1	99.6	2.5%
2032		32.6	38.1	12.8	8.2	91.7	10.2	101.9	2.3%
2033		33.2	38.9	13.3	8.6	94.0	10.5	104.5	2.6%
2034		33.7	39.8	13.8	9.1	96.4	10.7	107.1	2.5%
2035		34.2	40.6	14.2	9.4	98.4	10.9	109.3	2.1%
2036		34.6	41.4	14.6	9.6	100.2	11.1	111.3	1.8%
2037		35.1	42.2	15.0	9.9	102.2	11.3	113.5	2.0%
2038		35.5	42.9	15.4	10.2	104.0	11.4	115.4	1.7%
2039		36.0	43.7	15.8	10.5	106.0	11.6	117.6	1.9%
2040		36.4	44.4	16.3	10.8	107.9	11.8	119.7	1.8%
2041		36.9	45.2	16.7	11.1	109.9	11.9	121.8	1.8%
2042		37.3	45.9	17.1	11.4	111.7	12.2	123.9	1.7%
2043		37.8	46.6	17.6	11.7	113.7	12.3	126.0	1.7%
2044		38.2	47.3	18.0	12.0	115.5	12.4	127.9	1.5%
2045		38.7	47.9	18.4	12.3	117.3	12.7	130.0	1.6%
2046		39.1	48.6	18.9	12.6	119.2	12.8	132.0	1.5%
2047		39.5	49.2	19.4	12.9	121.0	13.0	134.0	1.5%
2048		39.9	49.8	19.8	13.2	122.7	13.1	135.8	1.3%
2049		40.4	50.4	20.3	13.6	124.7	13.4	138.1	1.7%
2050		40.8	51.0	20.7	13.9	126.4	13.4	139.8	1.2%
2051		41.2	51.5	21.2	14.2	128.1	13.5	141.6	1.3%
2052		41.6	52.1	21.7	14.5	129.9	13.8	143.7	1.5%
2053		42.0	52.6	22.2	14.8	131.6	13.8	145.4	1.2%
2054		42.4	53.1	22.7	15.1	133.3	14.0	147.3	1.3%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)						
2014 - 2024	6.0%	7.8%	0.0%	0.0%	9.3%	29.4%	10.2%
2024 - 2034	1.6%	2.5%	3.7%	6.0%	2.6%	3.1%	2.7%
2034 - 2044	1.3%	1.7%	2.7%	2.8%	1.8%	1.5%	1.8%
2044 - 2054	1.0%	1.2%	2.3%	2.3%	1.4%	1.2%	1.4%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual transaction data provided by CFX from Monthly Statistical Reports.

A - Effects from Hurricane Matthew in October 2016.

B - Ponkan Main plaza opened on July 27, 2017 and Mount Plymouth Main opened on April 1, 2018.

C - Effects from Hurricane Irma in September 2017.

D - First year of implementation of "Customer First" toll rate policy.

E - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

F - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

G - Completion of I-4 Ultimate project.

H - Effects from Hurricane Ian in September 2022.

Table 6-8
S.R. 429 Plaza Groups – Toll Revenue Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		Forest Lake Main	Independence Main	Ponkan Main	Mount Plymouth Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual	\$19.5	\$14.0			\$33.5	\$0.6	\$34.1	
2015		\$22.1	\$16.8			\$38.9	\$0.8	\$39.7	16.5%
2016		\$26.0	\$20.1			\$46.0	\$1.4	\$47.4	19.4%
2017 ^A		\$28.4	\$23.3			\$51.7	\$2.0	\$53.7	13.2%
2018 ^{B,C}		\$29.6	\$25.8	\$2.6	\$0.3	\$58.3	\$2.5	\$60.8	13.2%
2019 ^{*D}		\$32.1	\$29.1	\$4.2	\$1.3	\$66.7	\$6.9	\$73.6	21.1%
2020 ^{*E}		\$30.4	\$26.6	\$4.3	\$1.2	\$62.5	\$8.6	\$71.1	-3.4%
2021 ^{*F}		\$31.7	\$27.1	\$4.9	\$1.2	\$64.9	\$14.3	\$79.2	11.4%
2022 ^{*G}		\$36.5	\$34.2	\$6.2	\$1.6	\$78.5	\$17.3	\$95.8	21.0%
2023 ^{*H}		\$35.2	\$35.6	\$7.6	\$3.2	\$81.6	\$20.0	\$101.6	6.1%
2024 [*]		\$39.9	\$40.6	\$9.4	\$4.8	\$94.7	\$18.2	\$112.9	11.1%
2025	Forecast	\$41.2	\$43.1	\$10.2	\$5.8	\$100.3	\$18.9	\$119.2	5.6%
2026		\$44.2	\$46.5	\$11.2	\$6.4	\$108.3	\$19.8	\$128.1	7.5%
2027		\$45.8	\$48.6	\$11.7	\$6.7	\$112.8	\$20.6	\$133.4	4.1%
2028		\$47.1	\$50.3	\$12.2	\$7.1	\$116.7	\$21.5	\$138.2	3.6%
2029		\$48.5	\$52.2	\$12.8	\$7.5	\$121.0	\$22.2	\$143.2	3.6%
2030		\$49.9	\$54.2	\$13.4	\$8.0	\$125.5	\$23.1	\$148.6	3.8%
2031		\$51.4	\$56.1	\$14.1	\$8.5	\$130.1	\$23.8	\$153.9	3.6%
2032		\$52.9	\$58.2	\$14.8	\$9.1	\$135.0	\$24.6	\$159.6	3.7%
2033		\$54.4	\$60.2	\$15.5	\$9.7	\$139.8	\$25.4	\$165.2	3.5%
2034		\$56.0	\$62.4	\$16.3	\$10.3	\$145.0	\$26.3	\$171.3	3.7%
2035		\$57.5	\$64.4	\$17.0	\$10.8	\$149.7	\$27.0	\$176.7	3.2%
2036		\$59.0	\$66.5	\$17.7	\$11.3	\$154.5	\$27.8	\$182.3	3.2%
2037		\$60.5	\$68.5	\$18.4	\$11.7	\$159.1	\$28.6	\$187.7	3.0%
2038		\$62.1	\$70.6	\$19.2	\$12.2	\$164.1	\$29.3	\$193.4	3.0%
2039		\$63.6	\$72.6	\$19.9	\$12.7	\$168.8	\$30.1	\$198.9	2.8%
2040		\$65.1	\$74.7	\$20.7	\$13.2	\$173.7	\$30.9	\$204.6	2.9%
2041		\$66.7	\$76.8	\$21.5	\$13.7	\$178.7	\$31.7	\$210.4	2.8%
2042		\$68.2	\$78.9	\$22.3	\$14.3	\$183.7	\$32.5	\$216.2	2.8%
2043		\$69.8	\$81.0	\$23.1	\$14.8	\$188.7	\$33.3	\$222.0	2.7%
2044		\$71.4	\$83.1	\$23.9	\$15.4	\$193.8	\$34.1	\$227.9	2.7%
2045		\$72.9	\$85.2	\$24.8	\$15.9	\$198.8	\$34.9	\$233.7	2.5%
2046		\$74.5	\$87.3	\$25.6	\$16.5	\$203.9	\$35.7	\$239.6	2.5%
2047		\$76.2	\$89.3	\$26.5	\$17.1	\$209.1	\$36.5	\$245.6	2.5%
2048		\$77.7	\$91.3	\$27.4	\$17.7	\$214.1	\$37.4	\$251.5	2.4%
2049		\$79.3	\$93.3	\$28.4	\$18.3	\$219.3	\$38.0	\$257.3	2.3%
2050		\$80.9	\$95.3	\$29.3	\$18.9	\$224.4	\$38.9	\$263.3	2.3%
2051		\$82.5	\$97.2	\$30.2	\$19.5	\$229.4	\$39.7	\$269.1	2.2%
2052		\$84.1	\$99.1	\$31.2	\$20.1	\$234.5	\$40.5	\$275.0	2.2%
2053		\$85.7	\$101.0	\$32.2	\$20.7	\$239.6	\$41.2	\$280.8	2.1%
2054		\$87.4	\$103.0	\$33.2	\$21.4	\$245.0	\$42.0	\$287.0	2.2%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)						
2014 - 2024	7.5%	11.2%	0.0%	0.0%	11.0%	40.7%	12.8%
2024 - 2034	3.4%	4.4%	5.7%	7.9%	4.4%	3.8%	4.3%
2034 - 2044	2.5%	2.9%	3.9%	4.1%	2.9%	2.6%	2.9%
2044 - 2054	2.0%	2.2%	3.3%	3.3%	2.4%	2.1%	2.3%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual revenue data provided by CFX from Monthly Statistical Reports.

A - Effects from Hurricane Matthew in October 2016.

B - Ponkan Main plaza opened on July 27, 2017 and Mount Plymouth Main opened on April 1, 2018.

C - Effects from Hurricane Irma in September 2017.

D - First year of implementation of "Customer First" toll rate policy.

E - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

F - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

G - Completion of I-4 Ultimate project.

H - Effects from Hurricane Ian in September 2022.

Chapter 7

S.R. 414

John Land Apopka Expressway



S.R. 414 (JOHN LAND APOPKA EXPRESSWAY)

7.1 Facility Description

S.R. 414, also known as the John Land Apopka Expressway, is a 9-mile expressway that extends east from S.R. 429 to Maitland Boulevard east of U.S. 441 (N. Orange Blossom Trail). Three of these miles are part of a dual route with S.R. 429. This expressway provides improved access between S.R. 429, I-4, and employment centers such as Maitland Center office park. When constructed in 2019, S.R. 414 provided congestion relief on U.S. 441 and many local roads in the greater Apopka area. Tolling on S.R. 414 consists of the Coral Hills Main plaza group, which has two pairs of ramp toll plazas at the Keene Road and the Hiawasse Road interchanges. Other existing interchanges include S.R. 429, Marden Road, S.R. 451, and U.S. 441/Orange Blossom Trail. A map of S.R. 414 including the FY 2024 CFX toll rates for the mainline and ramp toll plazas is shown in **Figure 7-1**.



CFX began construction on the original section of the S.R. 414 between Maitland Boulevard and S.R. 429 in January 2007. CFX was able to partially open the new expressway to electronic toll collection customers from S.R. 429 to Hiawasse Road on February 14, 2009, because construction was ahead of schedule. The entire length of S.R. 414 was opened to traffic on May 15, 2009, earlier than originally scheduled.

In June 2010, construction began on a new interchange between S.R. 414 and S.R. 429 and an extension of S.R. 429/S.R. 414 northwest to U.S. 441 near Plymouth Sorrento Road to accommodate the new Wekiva Parkway. This interchange, completed in October 2012, improved

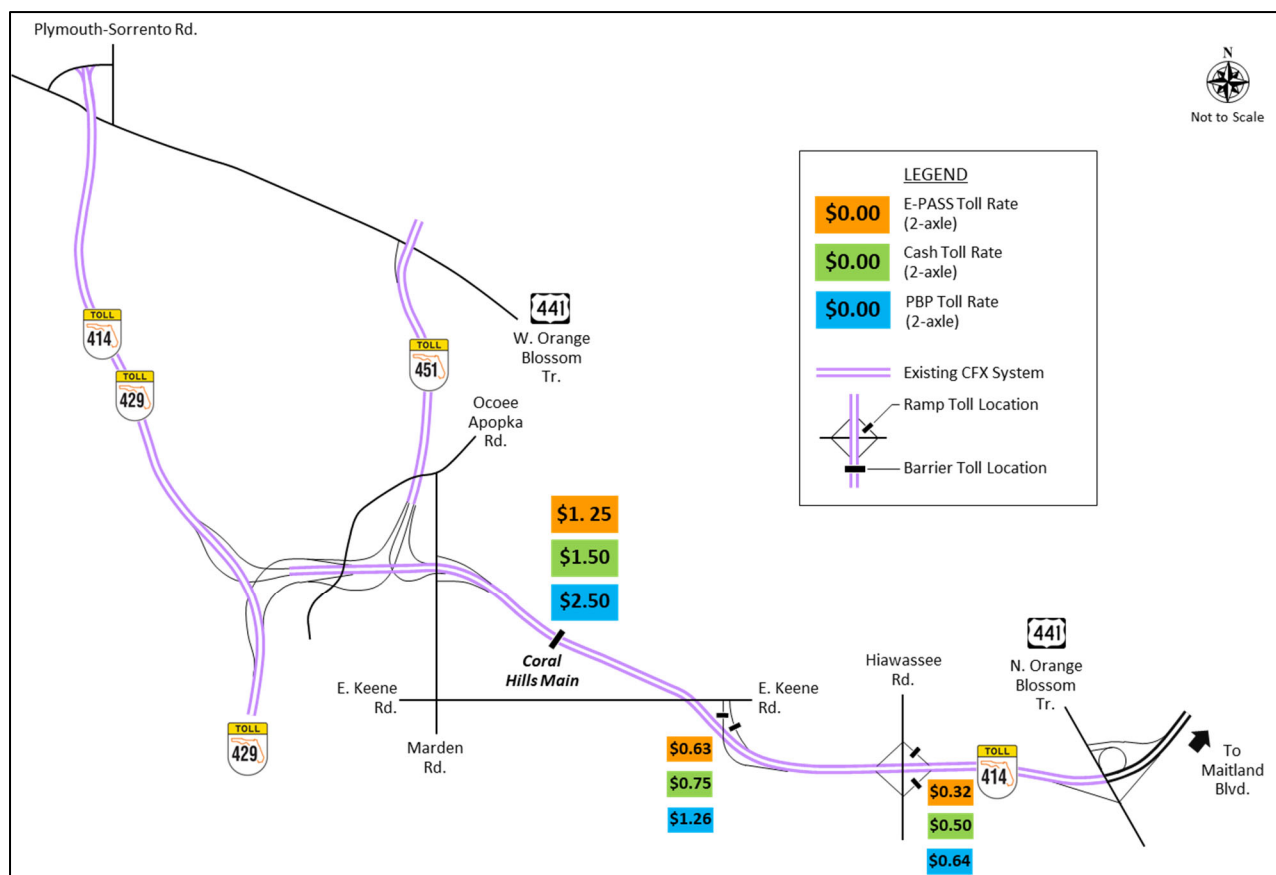


traffic flow between S.R. 429 and S.R. 414, accommodated future growth in west Orange County and provided improved access to I-4 and attractions. The extension of S.R. 429/S.R. 414 to U.S. 441 near Plymouth Sorrento Road opened in January 2013. This expressway featured sections with up to six travel lanes (three in each direction) and a new connector road that allowed access between S.R. 429 and U.S. 441 near Plymouth Sorrento Road. In addition, the former section of S.R. 429 from north of S.R. 414 to U.S. 441 was designated S.R. 451.

In June 2017, a partial interchange opened on S.R. 414 at Marden Road, which allowed traffic traveling west on S.R. 414 to exit at Marden Road while traffic on Marden Road can enter on to eastbound S.R. 414. This interchange provides additional local access from S.R. 414, specifically to the new Florida Hospital Apopka and nearby land developments.

In July 2023, CFX started designing an expressway extension of S.R. 414 between US 441 and I-4. This 2.8-mile project will provide a direct connection between S.R. 414 Expressway and I-4 on an elevated 4-lane expressway down the median of Maitland Boulevard. The Design phase is anticipated to be completed in early 2026.

Figure 7-1
S.R. 414 Facilities and FY 2024 Toll Rates



7.2 Historical Transactions and Toll Revenues

As defined in Chapter 1, CFX transactions and toll revenues are classified as either paid in-lane (ETC and cash) or unpaid in-lane (PBP and non-revenue). Total transactions are the sum of paid in-lane and unpaid in-lane transactions. Total revenue is the sum of paid in-lane revenue and the revenue collected through PBP, estimated as an accrued amount. The following section includes a breakdown of transactions and revenues by paid in-lane and PBP.

7.2.1 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

The annual paid in-lane transactions for the Coral Hills Main plaza group through FY 2024 is presented in the top half of **Table 7-1**. Annual historical paid in-lane toll revenues are summarized and totaled in the bottom half of the table. The facility data and annual growth are also presented visually in **Figure 7-2** and **Figure 7-3**. These historical tables do not include PBP transactions and revenues, only those that are paid in-lane. For this reason, the information presented in this section may differ slightly from the data presented in the FY 2024 Annual Comprehensive Financial Report (ACFR) and other information in this report.

FY 2012 began a four-year period of extraordinary growth for the entire CFX System after the Great Recession. This growth is likely the result of facility ramp-up and local development. From FY 2012 to FY 2016, S.R. 414 experienced double-digit annual growth in both paid in-lane transactions and revenues. Over the four-year period, paid in-lane transactions increased by over 65 percent, while revenues more than doubled. Despite a systemwide toll rate adjustment in FY 2013, transactions and revenues still had double digit growth.

In October 2016 (FY 2017), Hurricane Matthew tracked parallel to the Florida east coast as a Category 3 storm with winds up to 130 miles per hour. Tolls were suspended on the CFX System beginning at 8:00 p.m. on October 5, 2016 through early on October 10, 2016. The toll suspension resulted in a loss of approximately 0.1 million in transactions and \$0.1 million in toll revenues on S.R. 414. In September 2017 (FY 2018), Hurricane Irma tracked parallel to the Florida coast as a Category 4 storm with winds up to 155 miles per hour. Tolls were suspended on CFX toll facilities beginning on September 5, 2017 through September 20, 2017 resulting in a transaction loss of approximately 0.6 million and a revenue loss of \$0.6 million on S.R. 414. The negative impacts of these storms were largely offset by the significant growth experienced on the S.R. 414 during this period.

Total paid in-lane transactions on S.R. 414 in FY 2019 increased by 0.5 million transactions, or 3.7 percent, over FY 2018. Paid in-lane toll revenues increased by \$0.8 million, or 5.8 percent, in the same year. The slower growth in transactions and revenues in FY 2019 can be attributed in part to the increase in customers utilizing the PBP program after the shift of SunPass® transaction processing to the state's CCSS. It should be noted that S.R. 429 PBP transactions nearly doubled in FY 2019, from 0.7 million to 1.3 million.

Table 7-1
S.R. 414 Plaza Group – Historical Paid In-Lane Transactions and Revenue
FY 2014 – FY 2024

Fiscal Year	Coral Hills Main	
	TRANSACTIONS (millions)	PERCENT CHANGE
2014	9.5	
2015	10.6	11.6%
2016	12.0	13.2%
2017 ^A	12.8	6.7%
2018 ^B	13.4	4.7%
2019 [*]	13.9	3.7%
2020 ^{*,C}	13.1	-5.8%
2021 ^{*,D}	13.4	2.3%
2022 [*]	15.2	13.4%
2023 ^{*,E}	14.1	-7.2%
2024 [*]	15.0	6.4%
	TOLL REVENUE (millions)	PERCENT CHANGE
2014	\$9.1	
2015	\$10.4	14.3%
2016	\$12.0	15.4%
2017 ^A	\$13.0	8.3%
2018 ^B	\$13.8	6.2%
2019 [*]	\$14.6	5.8%
2020 ^{*,C}	\$14.1	-3.4%
2021 ^{*,D}	\$14.8	5.0%
2022 [*]	\$17.3	16.9%
2023 ^{*,E}	\$16.7	-3.5%
2024 [*]	\$17.9	7.2%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

A - Effects from Hurricane Matthew in October 2016. Marden Rd. interchange opened in June 2017.

B - Effects from Hurricane Irma in September 2017.

C - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

D - Continued effects of COVID-19 pandemic.

E - Effects from Hurricane Ian in September and October 2022.

FY 2020 total paid in-lane transactions on S.R. 414 decreased by 0.8 million, or 5.8 percent, compared to FY 2019. Paid in-lane revenues experienced a decline of 3.4 percent during the same period. FY 2020 transactions and revenues were negatively impacted by the effects of the COVID-19 pandemic beginning in March 2020. Because the fiscal year begins in July, FY 2020 only included four months of the impacts of the COVID-19 pandemic. Thus, although April 2020 (FY 2020) contained the deepest impacts of the COVID-19 pandemic, additional impacts also occurred during the early months of FY 2021, which included a full year of travel reductions and the initial recovery. CFX temporarily suspended cash toll collections and shifted to PBP from March 19, 2020 to May 31, 2020 to reduce the potential exposure of both drivers and employees to the COVID-19 virus. Cash toll collections resumed on June 1, 2020. September 2019 transactions and revenues were also negatively impacted by toll suspensions during Hurricane Dorian. Tolls were suspended on CFX toll facilities beginning on September 1, 2019 through September 5, 2019 resulting in a transaction loss of approximately 0.2 million and a toll revenue loss of \$0.2 million on S.R. 414.

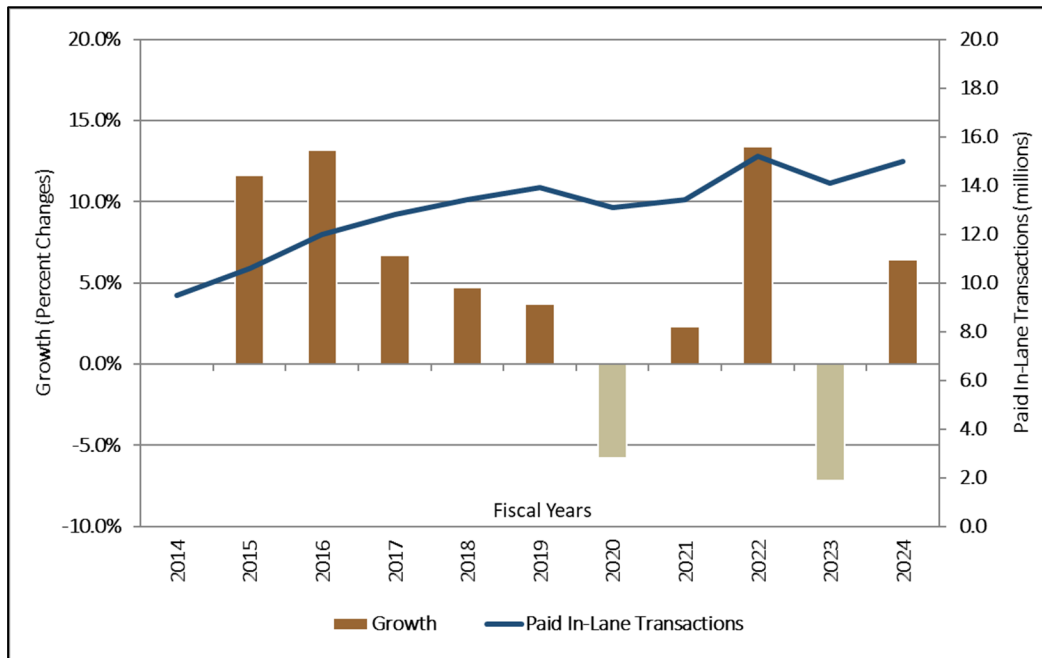
FY 2021 paid in-lane transactions increased by 0.3 million, or 2.3 percent, compared to FY 2020. Paid in-lane revenues experienced an increase of 5.0 percent during the same period. FY 2021 transactions and revenues were negatively impacted by the on-going recovery from the COVID-19 pandemic and the FY 2021 toll rate adjustment.

FY 2022 paid in-lane transactions increased by 1.8 million, or 13.4 percent, compared to FY 2021. Paid in-lane revenues experienced an increase of 16.9 percent during the same period. The increases in both transactions and revenue reflects the general recovery from the negative impacts of the COVID-19 pandemic. The FY 2022 toll rate adjustment was another factor in the increase in revenue.

In FY 2023, S.R. 414 total paid in-lane transactions decreased by 7.2 percent and paid in-lane revenues decreased by 3.5 percent compared to FY 2022. September and October 2022 transactions and revenues were negatively impacted by toll suspensions during Hurricane Ian. Tolls were suspended on CFX toll facilities beginning at 5:00 PM on September 27, 2022 through 6:00 AM on October 15, 2022 (over 17 days) resulting in a transaction loss of approximately 0.8 million and a toll revenue loss of \$1.0 million on S.R. 414. In addition, there has been a portion of S.R. 414 traffic that has diverted to S.R. 429/Wekiva Parkway with the opening of Sections 6, 7 and 8 between June 2022 and January 2024. This trend was overshadowed by the hurricane impacts and will continue to be monitored moving forward.

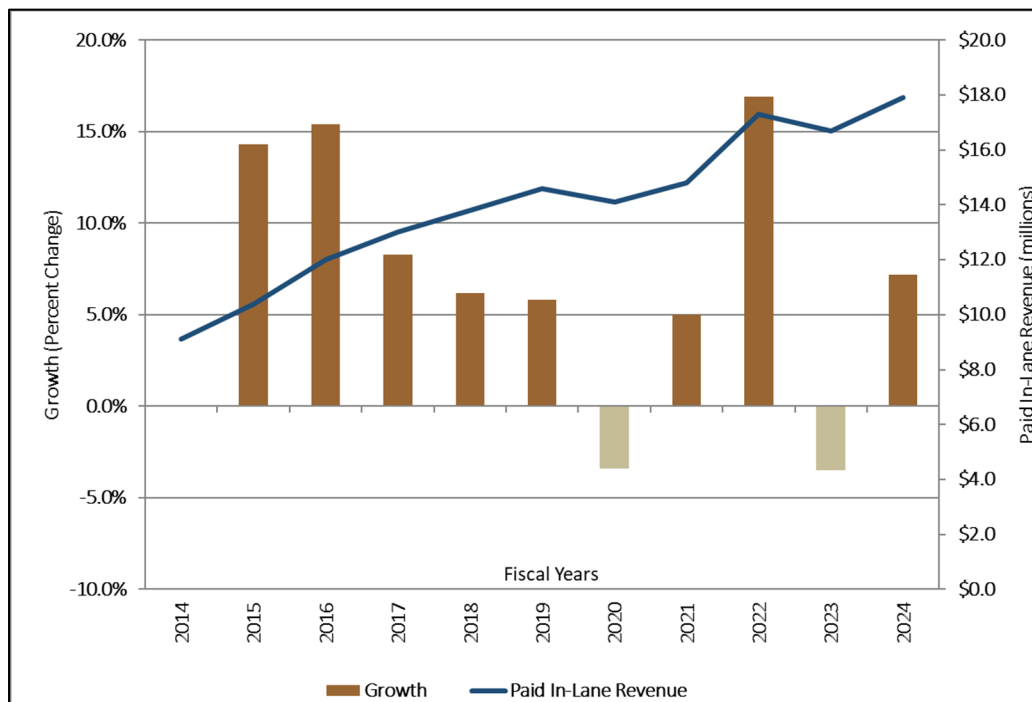
FY 2024 paid in-lane transactions saw a 6.4 percent increase from FY 2023, with paid in-lane revenues also increasing by 7.2 percent. This increase over the previous year may be partially attributed to FY 2024 containing no toll suspensions due to hurricanes, which significantly impacted FY 2023. Furthermore, calendar year 2024 was a leap year, resulting in one extra day of toll collection.

Figure 7-2
S.R. 414 Historical Paid In-Lane Transactions and Annual Growth
FY 2014 – FY 2024



Source: Monthly unaudited data provided by CFX

Figure 7-3
S.R. 414 Historical Paid In-Lane Revenue and Annual Growth
FY 2014 – FY 2024



Source: Monthly unaudited data provided by CFX

7.2.2 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

A history of annual PBP transactions and toll revenues on S.R. 414 from FY 2014 to FY 2024 is presented in **Table 7-2**. PBP transactions and toll revenues are recorded by toll location and accrued monthly by plaza group, however Table 7-2 shows the annual totals for S.R. 414 as reported at year end.

Table 7-2
S.R. 414 – Historical PBP Transactions and Revenue
FY 2014 – FY 2024

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2014	0.2	-	\$0.2	-
2015	0.3	50.0%	\$0.3	50.0%
2016	0.4	33.3%	\$0.4	33.3%
2017	0.4	0.0%	\$0.6	50.0%
2018	0.7	75.0%	\$0.7	16.7%
2019	1.3	85.7%	\$1.5	114.3%
2020	1.6	23.1%	\$1.9	26.7%
2021	1.7	6.2%	\$3.3	73.7%
2022	2.0	17.6%	\$3.8	15.2%
2023	1.9	-5.0%	\$3.8	0.0%
2024	1.6	-15.8%	\$3.4	-10.5%

Source: Monthly unaudited data provided by CFX

PBP transactions have increased from 0.2 million in FY 2014 to 1.6 million in FY 2024, while PBP revenues have increased from \$0.2 million to \$3.4 million over the same period. This increase may have been supported, in part, by the switch of SunPass® processing to the CCSS in FY 2019, as previously noted. During the early part of the COVID-19 pandemic, cash toll collection was suspended for several months. For this reason, PBP transactions and revenue increased year-over-year in FY 2020 and in FY 2021. The significant increase in PBP revenues in FY 2021 can also be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the new PBP toll rate, it was anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate. In FY 2023, PBP transactions decreased by 3.1 percent and PBP revenues stayed the same as FY 2022. Slower growth in FY 2023 PBP transactions could be the beginning of this trend, but it is difficult to determine due to the negative impacts of Hurricane Ian. In FY 2024, the decline in PBP transactions and revenue may indicate that users are beginning to switch over to ETC.

7.2.3 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 7-3**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of paid in-lane transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The pattern of seasonal usage changes slightly from year to year, based on the number of weekdays in each month. Due to calendar year 2024 being a leap year, February 2024 contains an extra day of toll collection, bringing the total days of collection for FY 2024 to 366.

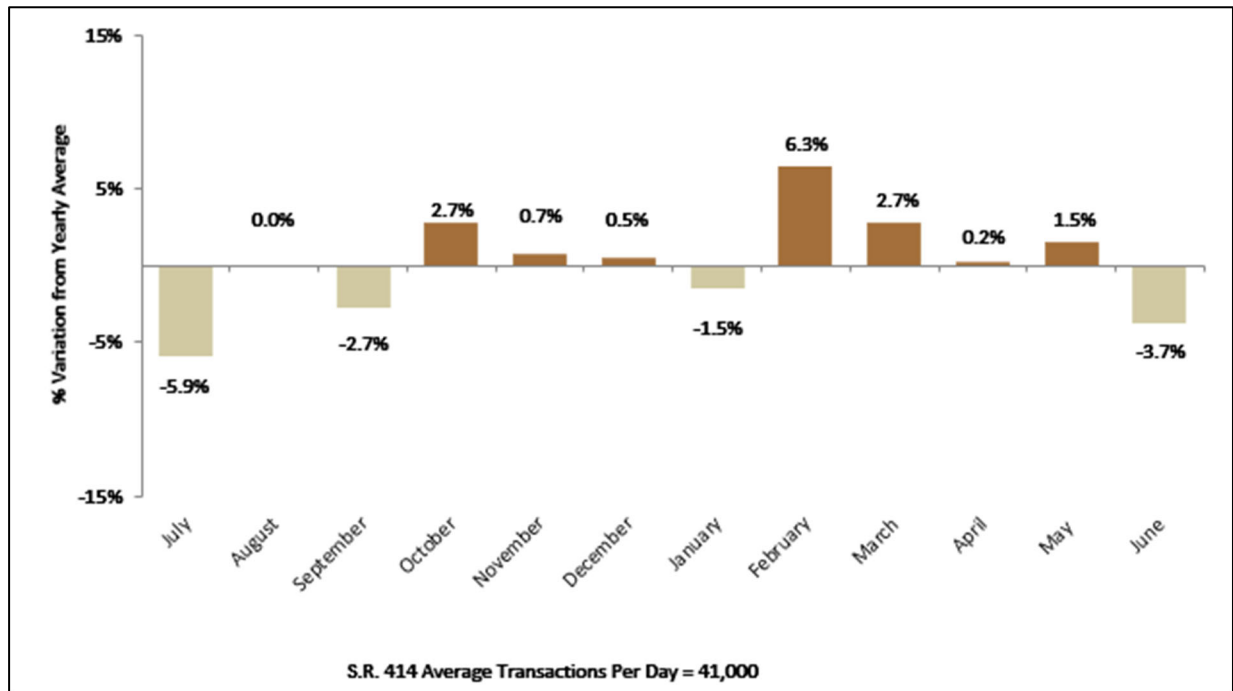
Average number of paid in-lane transactions per day in FY 2024 on S.R. 414 ranged from a low of 38,600 in July 2023 to a high of 43,600 in February 2024. March is typically the month with the highest average number of transactions per day due to the large number of tourists and seasonal residents in the area during the spring, but this fiscal year saw February having the highest average number of transactions per day. This data is presented in a graphical format in **Figure 7-4**. The paid in-lane transactions for each month appear as a percentage of the average for the fiscal year. February paid in-lane transactions were 6.3 percent above average and July paid in-lane transactions were 5.9 percent below average for the facility.

Table 7-3
S.R. 414 – Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2024

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions/Day	Seasonal Factor
July	31	1,195,763	38,600	0.941
August	31	1,271,094	41,000	1.000
September	30	1,197,093	39,900	0.973
October	31	1,303,642	42,100	1.027
November	30	1,239,236	41,300	1.007
December	31	1,277,722	41,200	1.005
January	31	1,252,640	40,400	0.985
February	29	1,265,705	43,600	1.063
March	31	1,305,850	42,100	1.027
April	30	1,232,393	41,100	1.002
May	31	1,290,872	41,600	1.015
June	30	1,183,943	39,500	0.963
Average		1,251,329	41,000	1.000
Total Year	366	15,015,953		

Source: Monthly unaudited data provided by CFX

Figure 7-4
S.R. 414 Variation in Paid In-Lane Transactions Per Day, by Month
FY 2024



Source: Monthly unaudited data provided by CFX

7.2.4 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of paid in-lane mainline transactions at the Coral Hills mainline plaza by vehicle class (number of axles) for FY 2024 is shown in **Table 7-4**. Overall, 94.7 percent of mainline transactions on S.R. 414 were made by 2-axle vehicles, which is expected from a commuter-heavy facility. The next most frequent vehicle class was the 3-axle classification, which accounted for 2.3 percent of mainline transactions on the facility. Five or more-axle vehicles accounted for 1.7 percent. Four-axle vehicles represented the smallest category with only 1.3 percent of mainline transactions.

Table 7-4
S.R. 414 Percent of Paid In-Lane Transactions by Vehicle Class
FY 2024

Vehicle Class	Coral Hills Main	S.R. 414 Total
2-Axle	94.7%	94.7%
3-Axle	2.3%	2.3%
4-Axle	1.3%	1.3%
5 or More Axles	1.7%	1.7%
Total	100.0%	100.0%

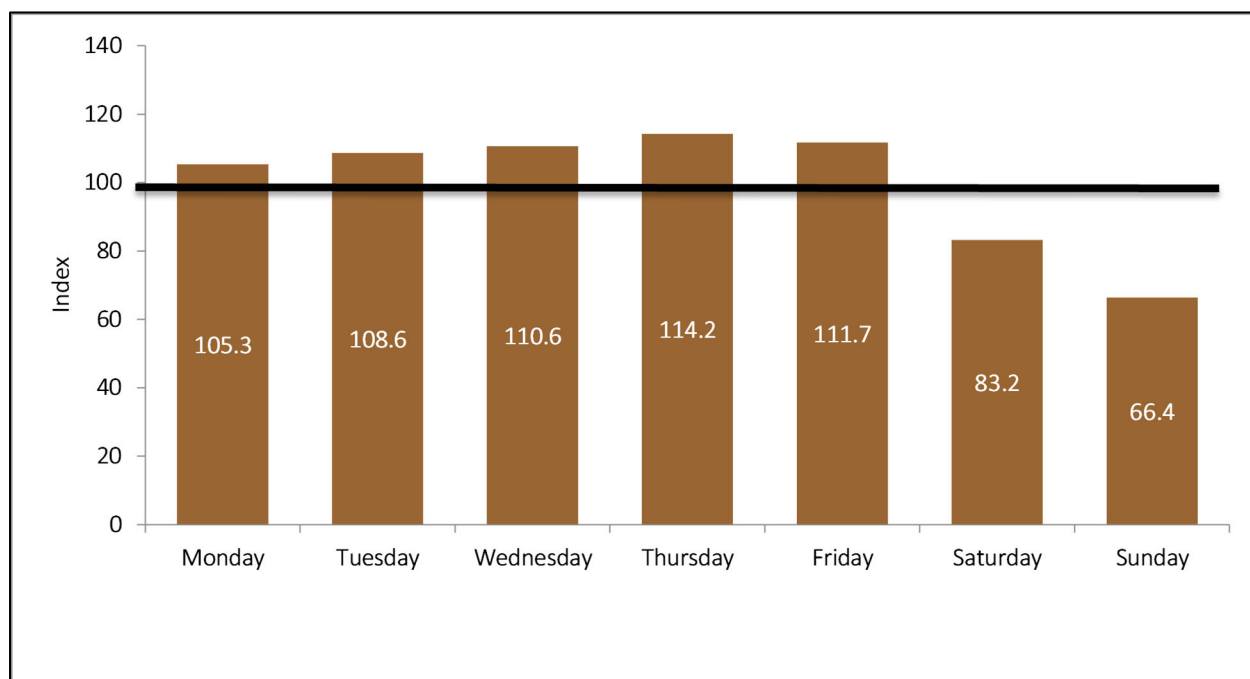
Source: Unaudited lane transaction data – May 2024

7.2.5 DAY-OF-WEEK TRANSACTION VARIATION

Figure 7-5 contains a comparison of transactions by day of week for FY 2024. These data are presented as an index, where the average day equals 100. An index value of 100 would indicate that a day's transactions were precisely the same as the facility average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis were for a typical week in May 2024. The data include transactions at the mainline plaza only (no ramps).

As shown, weekday transactions on S.R. 414 increase over the course of the week. FY 2024 transactions were highest on Thursdays, with an index value of 114.2 (14.2 percent higher than the average day), volumes on Fridays had an index value of 111.7, and volumes on Monday through Wednesday ranged from index values of 105.3 to 110.6. Transactions decline significantly on Saturdays and Sundays, which have index values of 83.2 and 66.4, or 16.8 and 33.6 percent lower than the average day also consistent with prior results. This is lower than other CFX facilities probably due to employers in Maitland Center at the east end of S.R. 414 being closed on weekends.

Figure 7-5
S.R. 414 Variation in Transactions, by Day of Week
FY 2024



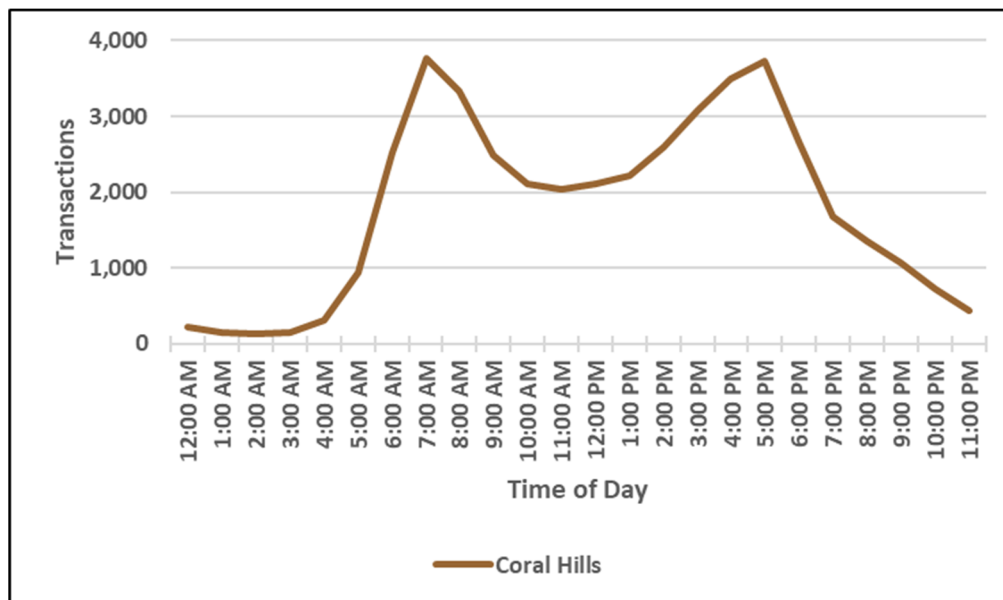
Source: Unaudited lane transaction data – May 2024

7.2.6 HOURLY TRAFFIC DISTRIBUTION

The hourly distribution of traffic volumes includes information on the usage characteristics of travel on the facility. The hourly distributions represent counts taken during a typical week at the mainline plaza in the month of May. The typical weekday hourly distribution is shown in **Figure 7-6** and the weekend hourly distribution is shown in **Figure 7-7**. The figures contain the sum of traffic volumes in both directions.

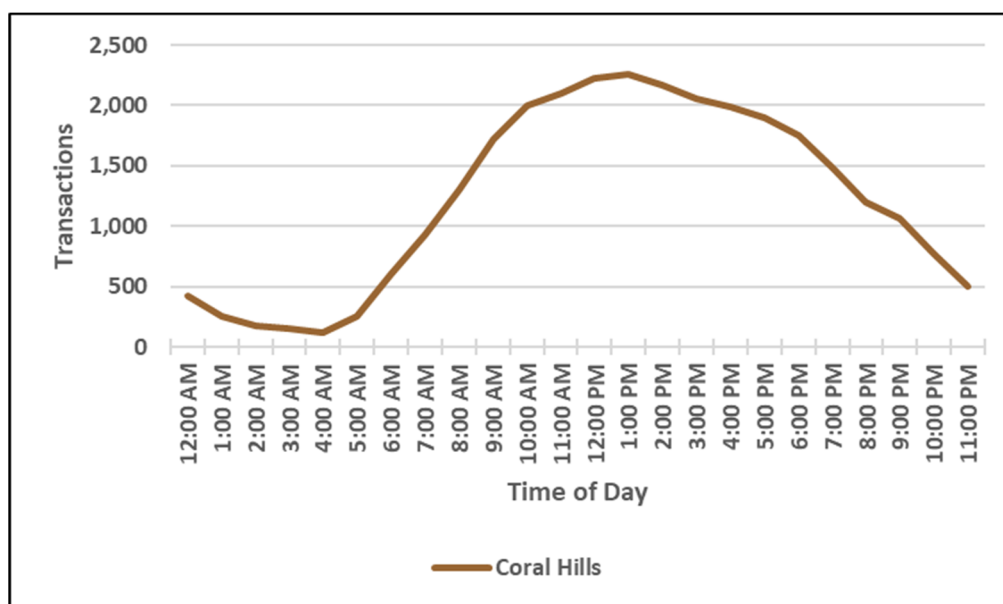
On weekdays, travel demand at the Coral Hills Plaza is bimodal, with both morning and evening peak hours, typical of a commuter facility. Traffic volumes in the morning peak hours are only slightly higher than in the evening peak hours. The highest peak hour volumes during the week were nearly 3,800 per hour beginning at 7:00 A.M. On weekends, traffic volumes are lower and unimodal in shape. There is no clear morning or evening peak periods, indicating that many customers use the facility for non-work trip purposes during the middle of the weekend day. This weekend pattern is typical of the weekend usage of other CFX facilities.

Figure 7-6
S.R. 414 Hourly Two-Way Traffic Variation (Weekday)
FY 2024 (May)



Source: Unaudited lane traffic data – May 2024

Figure 7-7
S.R. 414 Hourly Two-Way Traffic Variation (Weekend)
FY 2024 (May)



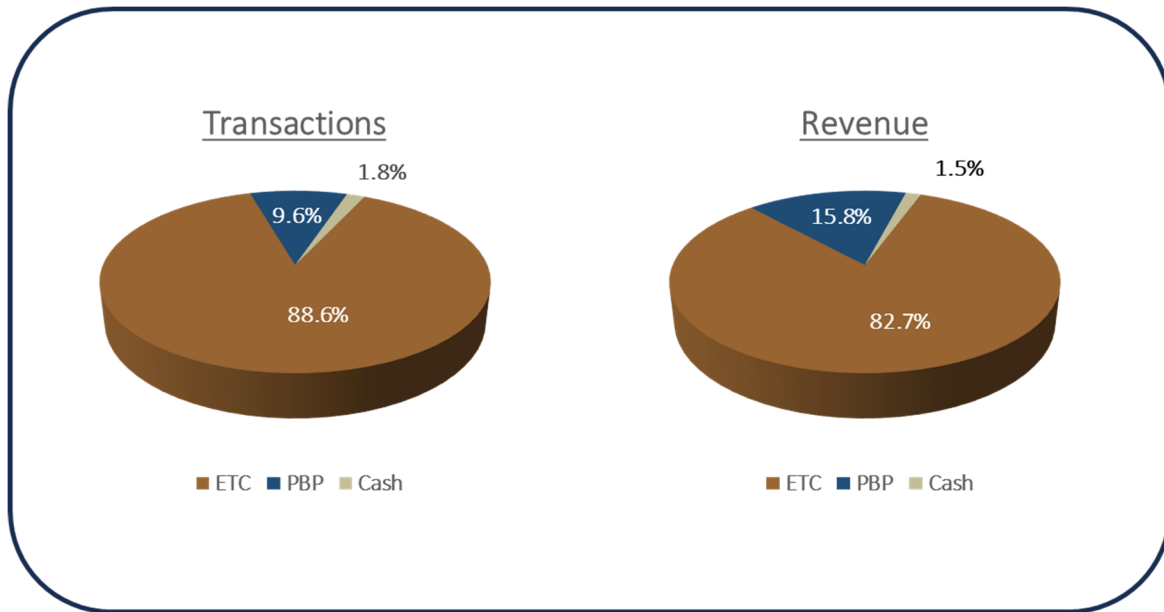
Source: Unaudited lane traffic data – May 2024

7.2.7 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2024 are presented in **Figure 7-8**, **Figure 7-9**, and **Figure 7-10**. Customers pay tolls in one of three ways: cash, ETC, and PBP. As defined in Chapter 1 of this report, paid in-lane transactions and revenue include cash and ETC payments made when a customer travels through a CFX toll location. The remaining transactions and revenue are classified as unpaid in-lane, which includes PBP and a small portion of non-revenue transactions. PBP transactions and revenues are estimated monthly based on a FY 2025 accrual rate of 65 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process. It is important to note that the data presented in the following two figures is based on unaudited transaction and toll revenue data and may not match the audited data shown in other tables and figures in this chapter.

As shown in Figure 7-8, overall, ETC accounted for 88.6 percent of total transactions on the facility, up from 85.9 percent in FY 2023. Overall, PBP accounted for 9.6 percent of total transactions and cash accounted for 1.8 percent of total transactions on the facility, both down from 11.7 percent and 2.4 percent in FY 2023. The share of toll revenues by payment method is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. Overall, ETC accounted for 82.7 percent of total revenue on the facility, up from 79.3 percent in FY 2023. PBP accounted for 15.8 percent of total revenue and cash accounted for 1.5 percent of total revenue on the facility, both down from 18.7 percent and 2.0 percent, respectively, in FY 2023.

Figure 7-8
S.R. 414 Percent Transactions and Revenue by Payment Method
FY 2024



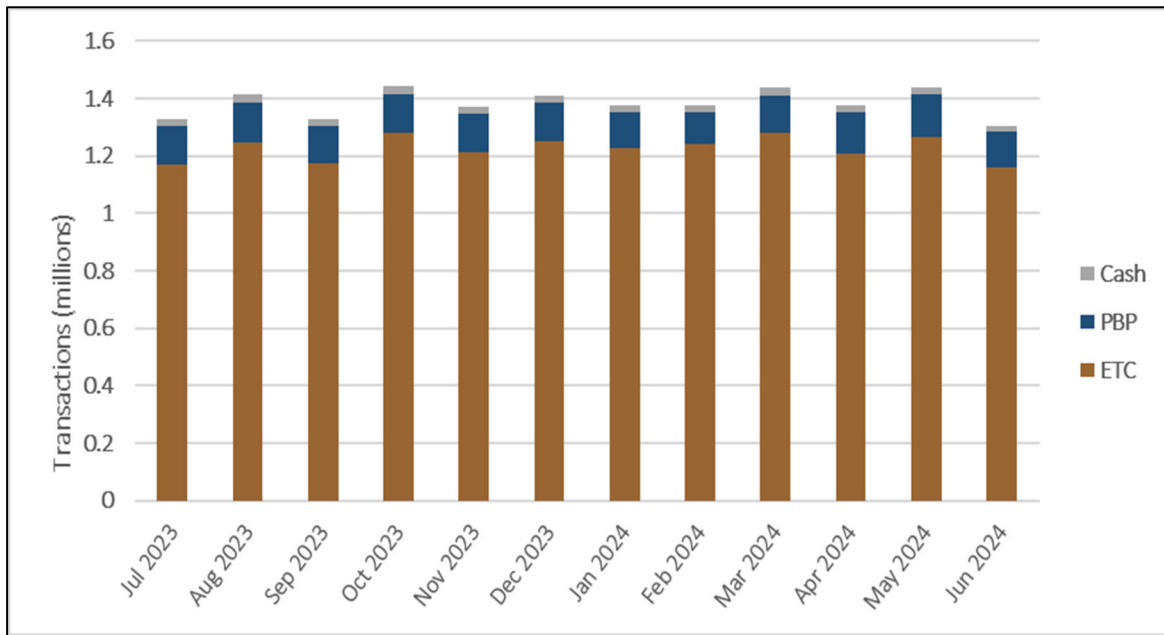
Source: Monthly unaudited transaction data provided by CFX

As shown in Figure 7-9, ETC transactions on S.R. 414 ranged from lows of 1.1 million in June 2024 to a high of nearly 1.3 million in March 2024. The PBP transactions ranged from a low of 111 thousand to a high of 146 thousand. Cash transactions ranged from a low of approximately 22 thousand to a high of nearly 28 thousand.

As shown in Figure 7-10, ETC revenue on S.R. 414 ranged from lows around \$1.4 million in July 2023 to a high of \$1.5 million in March 2024. The PBP revenue ranged from a low of \$0.2 million to a high of \$0.3 million. Cash revenue ranged from a low of \$23 thousand to a high of \$30 thousand.

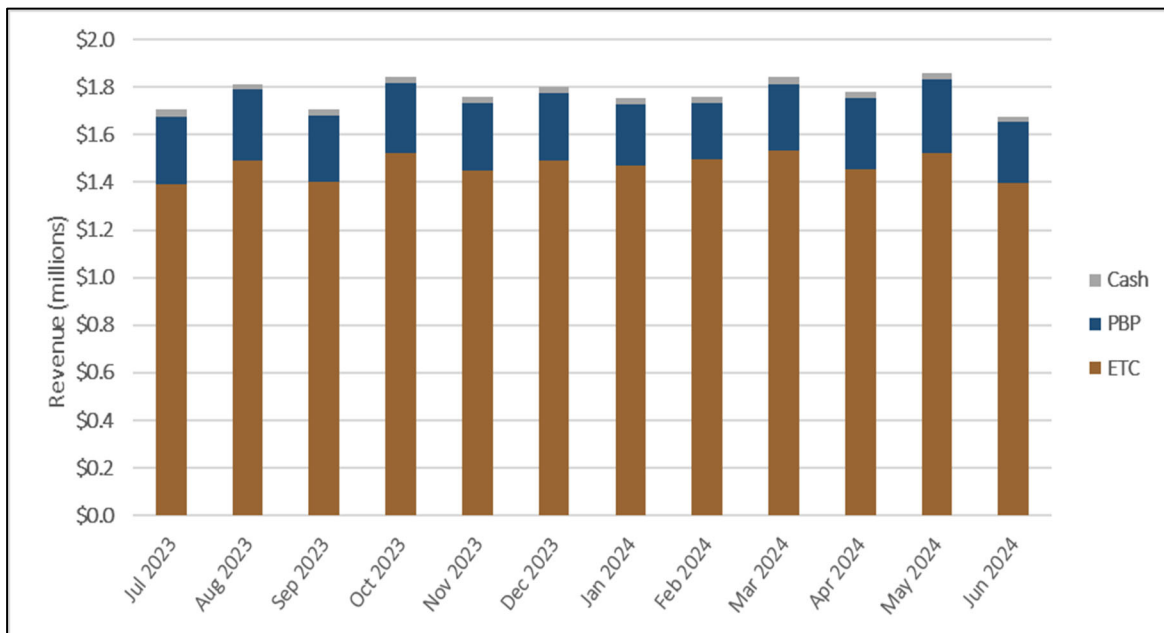
The differences in revenue performance by payment method is explained by differences in the toll rates. ETC customers pay the preferred toll rate; cash customers pay at least 10 percent higher rate than ETC rate; and PBP customers pay twice the ETC rate.

Figure 7-9
S.R. 414 Monthly Transactions by Payment Method
FY 2024



Source: Monthly unaudited data provided by CFX

Figure 7-10
S.R. 414 Monthly Revenue by Payment Method
FY 2024



Source: Monthly unaudited data provided by CFX

7.3 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. Based on the CFX “Customer First Toll Policy,” toll rate adjustments (indexed tolls) were applied to the T&R forecasts every year based on the net change in CPI for the prior year with a floor of 1.5 percent. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2024 was 2.957 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2026. CDM Smith used 2.3 percent for FY 2027 and the floor of 1.5 percent per year every year thereafter in the forecast period.

Future transportation improvements that could influence the T&R forecasts for S.R. 414, are similar to those that could influence S.R. 429 and include the projects listed in **Table 7-5**, assumed to be completed in each horizon year.

The major improvements that influence traffic growth on the S.R. 414 include the I-4 Ultimate project, S.R. 434/Forest City Road from Edgewater Drive to S.R. 414/Maitland Boulevard, and S.R. 414/Maitland Boulevard from Maitland Avenue to I-4. Other improvements in the area that may negatively impact traffic and revenue include the completion of S.R. 429/Wekiva Parkway to I-4, the All American Boulevard Realignment and the Kennedy Boulevard Improvement, which provides much needed east-west connectivity and capacity. The impacts from the planned S.R. 414 Expressway Extension are not included in these forecasts.

Table 7-5
S.R. 414 - Key Transportation Improvements

Facility	From	To	Year	Jurisdiction	Improvement
Interstate 4	SR 434	Kirkman Road	2025	FDOT	Widen to 10 lanes
S.R. 429/Wekiva Parkway	Mt Plymouth Road	I-4	2025	FDOT	New 4-lane expressway
SR 434/Forest City Road	Edgewater Drive	Orange County Line	2025	FDOT	Widen to 6-lanes
SR 414/Maitland Boulevard	Interstate 4	Maitland Avenue	2025	FDOT	Widen to 6-lanes
All American Boulevard Realign	Clarcona Road	Kennedy Boulevard	2025	Orange County	New 4-lane Road
Kennedy Boulevard	Wymore Road	Forest City Road (SR 434)	2025	Orange County	Widen to 4-lanes
SR 414 Expressway Extension	US 441	SR 434/Forest City Road	2025	FDOT/CFX	New 4-lane elevated expressway
Ocoee-Apopka Road	Silver Star Road	Clarcona-Ocoee Road	2035	Orange County	Widen to 4 Lanes
SR 434	SR 436	Montgomery Road	2035	FDOT	Widen to 6-lanes
Pine Hills Rd. Ext	Beggs Road	US 441	2035	Orange County	New 4-lane road
Edgewater Drive	Clarcona Road	Pine Hills Road	2035	Orange County	Widen to 4-lanes

Historical and projected transactions and toll revenues for S.R. 414 are summarized in **Table 7-6** and **Table 7-7**. The tables are divided into paid in-lane transactions and revenue and PBP transactions and revenue. The paid in-lane transactions and revenue include ETC and cash collection.

The paid in-lane transactions on S.R. 414 are expected to grow by 1.3 percent per year through FY 2034 and then at lower rates through the end of the forecast period. PBP transactions are forecasted to increase 1.7 percent per year through FY 2034, 1.0 percent growth per year through 2044, and then remain the same through the forecast period. Total transactions on S.R. 414 are projected to increase during the forecast period from the actual of 16.6 million in FY 2024 to 25.5 million in FY 2054. The paid in-lane revenues on S.R. 414 are projected to increase over the forecast period, from the FY 2024 actual of \$17.9 million to \$36.4 million in FY 2054. PBP revenues are projected to increase from \$3.4 million in FY 2024 to \$6.0 million in FY 2054. Total revenues on S.R. 414 are projected to increase during the forecast period from the actual \$21.3 million in FY 2024 to \$42.4 million in FY 2054. Total transactions and revenues are forecasted to increase an average of 1.3 and 3.0 percent per year through FY 2034, 1.1 and 2.3 percent per year from FY 2034 to FY 2044, and 0.6 and 1.7 percent per year from FY 2044 to FY 2054, respectively.

Table 7-6
S.R. 414 Plaza Group – Transaction Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		Coral Hills Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual	9.5	9.5	0.2	9.7	
2015		10.6	10.6	0.3	10.9	12.4%
2016		12.0	12.0	0.4	12.4	13.8%
2017 ^A		12.8	12.8	0.4	13.2	6.5%
2018 ^{B,C}		13.4	13.4	0.7	14.1	6.8%
2019 ^{*D}		13.9	13.9	1.3	15.2	7.8%
2020 ^{*E}		13.1	13.1	1.6	14.7	-3.3%
2021 ^{*F}		13.4	13.4	1.7	15.1	2.7%
2022 ^{*G}		15.2	15.2	2.0	17.2	13.9%
2023 ^{*H}		14.1	14.1	1.9	16.0	-7.0%
2024 [*]		15.0	15.0	1.6	16.6	3.8%
2025	Forecast	14.3	14.3	1.5	15.8	-4.8%
2026		14.8	14.8	1.7	16.5	4.4%
2027		14.9	14.9	1.7	16.6	0.6%
2028		15.2	15.2	1.7	16.9	1.8%
2029		15.4	15.4	1.7	17.1	1.2%
2030		15.7	15.7	1.8	17.5	2.3%
2031		16.0	16.0	1.8	17.8	1.7%
2032		16.3	16.3	1.8	18.1	1.7%
2033		16.7	16.7	1.9	18.6	2.8%
2034		17.0	17.0	1.9	18.9	1.6%
2035		17.2	17.2	1.9	19.1	1.1%
2036		17.4	17.4	1.9	19.3	1.0%
2037		17.7	17.7	1.9	19.6	1.6%
2038		17.9	17.9	2.0	19.9	1.5%
2039		18.1	18.1	2.0	20.1	1.0%
2040		18.3	18.3	2.0	20.3	1.0%
2041		18.5	18.5	2.0	20.5	1.0%
2042		18.7	18.7	2.0	20.7	1.0%
2043		18.8	18.8	2.0	20.8	0.5%
2044		19.0	19.0	2.1	21.1	1.4%
2045		19.2	19.2	2.1	21.3	0.9%
2046		19.3	19.3	2.1	21.4	0.5%
2047		19.5	19.5	2.1	21.6	0.9%
2048		19.7	19.7	2.1	21.8	0.9%
2049		19.8	19.8	2.1	21.9	0.5%
2050		19.9	19.9	2.1	22.0	0.5%
2051		20.1	20.1	2.1	22.2	0.9%
2052		20.2	20.2	2.1	22.3	0.5%
2053		20.3	20.3	2.1	22.4	0.4%
2054		20.4	20.4	2.1	22.5	0.4%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)			
2014 - 2024	4.7%	4.7%	23.1%	5.5%
2024 - 2034	1.3%	1.3%	1.7%	1.3%
2034 - 2044	1.1%	1.1%	1.0%	1.1%
2044 - 2054	0.7%	0.7%	0.0%	0.6%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual transaction data provided by CFX from Monthly Statistical Reports.

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

C - Wekiva Parkway opening in FY 2018.

D - First year of implementation of "Customer First" toll rate policy.

E - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

F - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

G - Completion of I-4 Ultimate project.

H - Effects from Hurricane Ian in September 2022.

Table 7-7
S.R. 414 Plaza Group – Toll Revenue Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		Coral Hills Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual	\$9.1	\$9.1	\$0.2	\$9.3	
2015		\$10.4	\$10.4	\$0.3	\$10.7	15.1%
2016		\$12.0	\$12.0	\$0.4	\$12.4	15.9%
2017 ^A		\$13.0	\$13.0	\$0.6	\$13.6	9.7%
2018 ^{B,C}		\$13.8	\$13.8	\$0.7	\$14.5	6.6%
2019 ^D		\$14.6	\$14.6	\$1.5	\$16.1	11.0%
2020 ^E		\$14.1	\$14.1	\$1.9	\$16.0	-0.6%
2021 ^F		\$14.8	\$14.8	\$3.3	\$18.1	13.1%
2022 ^G		\$17.3	\$17.3	\$3.8	\$21.1	16.6%
2023 ^H		\$16.7	\$16.7	\$3.8	\$20.5	-2.8%
2024 [*]		\$17.9	\$17.9	\$3.4	\$21.3	3.9%
2025	Forecast	\$17.9	\$17.9	\$3.2	\$21.1	-0.9%
2026		\$19.0	\$19.0	\$3.3	\$22.3	5.7%
2027		\$19.6	\$19.6	\$3.4	\$23.0	3.1%
2028		\$20.2	\$20.2	\$3.6	\$23.8	3.5%
2029		\$20.8	\$20.8	\$3.7	\$24.5	2.9%
2030		\$21.5	\$21.5	\$3.8	\$25.3	3.3%
2031		\$22.2	\$22.2	\$3.9	\$26.1	3.2%
2032		\$22.9	\$22.9	\$4.0	\$26.9	3.1%
2033		\$23.7	\$23.7	\$4.1	\$27.8	3.3%
2034		\$24.5	\$24.5	\$4.2	\$28.7	3.2%
2035		\$25.1	\$25.1	\$4.3	\$29.4	2.4%
2036		\$25.7	\$25.7	\$4.4	\$30.1	2.4%
2037		\$26.3	\$26.3	\$4.5	\$30.8	2.3%
2038		\$27.0	\$27.0	\$4.6	\$31.6	2.6%
2039		\$27.6	\$27.6	\$4.7	\$32.3	2.2%
2040		\$28.3	\$28.3	\$4.8	\$33.1	2.5%
2041		\$28.9	\$28.9	\$4.9	\$33.8	2.1%
2042		\$29.5	\$29.5	\$5.0	\$34.5	2.1%
2043		\$30.1	\$30.1	\$5.1	\$35.2	2.0%
2044		\$30.7	\$30.7	\$5.2	\$35.9	2.0%
2045		\$31.3	\$31.3	\$5.3	\$36.6	1.9%
2046		\$31.9	\$31.9	\$5.4	\$37.3	1.9%
2047		\$32.5	\$32.5	\$5.5	\$38.0	1.9%
2048		\$33.1	\$33.1	\$5.5	\$38.6	1.6%
2049		\$33.7	\$33.7	\$5.6	\$39.3	1.8%
2050		\$34.2	\$34.2	\$5.7	\$39.9	1.5%
2051		\$34.8	\$34.8	\$5.8	\$40.6	1.8%
2052		\$35.3	\$35.3	\$5.9	\$41.2	1.5%
2053		\$35.8	\$35.8	\$5.9	\$41.7	1.2%
2054		\$36.4	\$36.4	\$6.0	\$42.4	1.7%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)			
2014 - 2024	7.0%	7.0%	32.8%	8.6%
2024 - 2034	3.2%	3.2%	2.1%	3.0%
2034 - 2044	2.3%	2.3%	2.2%	2.3%
2044 - 2054	1.7%	1.7%	1.4%	1.7%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual revenue data provided by CFX from Monthly Statistical Reports.

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

C - Wekiva Parkway opening in FY 2018.

D - First year of implementation of "Customer First" toll rate policy.

E - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

F - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

G - Completion of I-4 Ultimate project.

H - Effects from Hurricane Ian in September 2022.

Chapter 8

S.R. 453



S.R. 453

8.1 Facility Description

S.R. 453 is a 2.0-mile portion of the CFX System locally known as the Wekiva Parkway, which is a new 27-mile expressway that extends S.R. 429 into northwest Orange, northeast Lake, and west Seminole counties. From a CFX vision in the *Year 2000 Long Range Expressway Plan* (completed in 1983) the CFX portion of the Wekiva Parkway is fully open, with the final section opened on April 1, 2018. FDOT's 18-mile portion of the project was mostly complete with the opening of Section 7A in August of 2022. The final section, which includes the I-4 Interchange, was fully open in January 2024. This long-awaited expressway completes a portion of the Western Beltway around the Orlando metropolitan region.



S.R. 453 provides a connection from the Wekiva Parkway northwest to Mount Dora via S.R. 46 in Lake County. S.R. 453 has one mainline toll plaza, the Coronado Main plaza, which opened on April 1, 2018 (FY 2018) with no associated ramp plazas. A map that includes the CFX portion of the Wekiva Parkway (S.R. 453) with the FY 2024 toll rates for the plaza is shown in **Figure 8-1**.

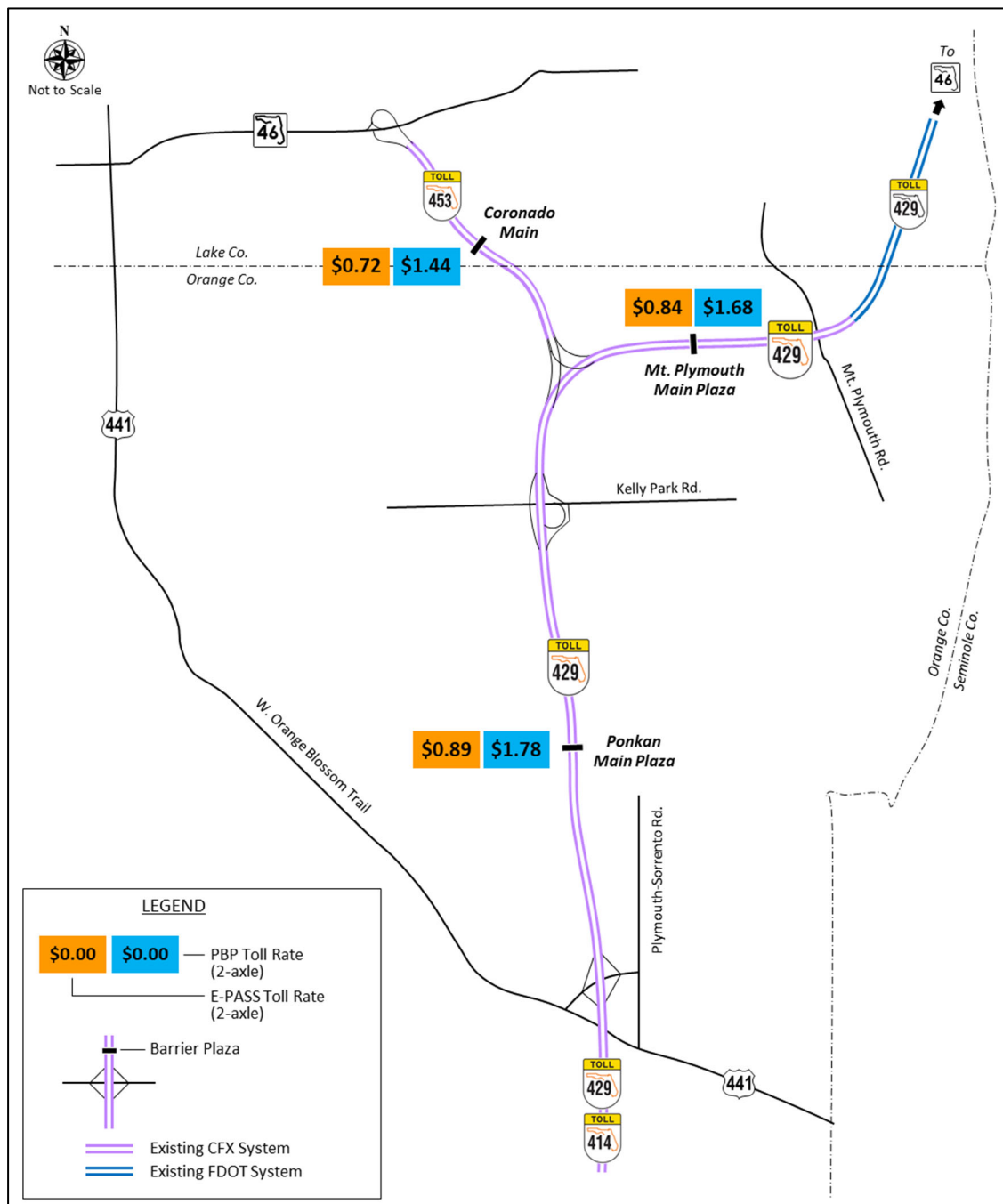
S.R. 453 is a spur or extension of S.R. 429, locally known as "Mount Dora Connector," that runs 2.2 miles from the Wekiva Parkway, across the Lake County Line to connect to S.R. 46.

Similar to the Wekiva Parkway, toll collection on S.R. 453 utilizes an all-electronic toll (AET) collection system, i.e., customers are unable to pay cash on the roadway as there are no toll



booths, only toll gantries. On S.R. 453, just like the CFX portion of the Wekiva Parkway, customers either pay with E-PASS or another interoperable transponder or through the PBP video billing process. Video billing customers pay the PBP toll rate, which is twice the ETC rate per transaction and is designed to cover the administrative cost of video billing.

Figure 8-1
S.R. 453 Facilities and FY 2024 Toll Rates



8.2 Historical Transactions and Toll Revenues

As defined in Chapter 1, CFX transactions and toll revenues are classified as either paid in-lane (ETC) or unpaid in-lane (PBP and non-revenue). Total transactions are the sum of the two. Total revenue is the sum of paid in-lane revenue and the revenue collected through PBP, estimated as an accrued amount. The following section includes a breakdown of transactions and revenues by paid in-lane and PBP.

8.2.1 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

A history of the annual paid in-lane transactions for the Coronado Main plaza group through FY 2024 is presented in the top half of **Table 8-1**. Annual historical paid in-lane toll revenues are also summarized and totaled in the bottom half of the table. The facility data and annual growth are also presented visually in **Figure 8-2** and **Figure 8-3**. This table and figures do not include PBP transactions and revenues, only those that are paid in-lane. For this reason, the information presented in this section may differ slightly from the data presented in the FY 2024 Annual Comprehensive Financial Report (ACFR) and other information in this report.

Table 8-1
S.R. 453 Plaza Group – Historical Paid In-Lane Transactions and Revenue
FY 2018 – FY 2024

Fiscal Year	Coronado Main	
	TRANSACTIONS (millions)	PERCENT CHANGE
2018 ^A	0.5	
2019	2.2	340.0%
2020 ^{*,B}	2.3	4.5%
2021 ^{*,C}	3.0	30.4%
2022 [*]	3.9	30.0%
2023 ^{*,D}	4.7	20.5%
2024 [*]	5.6	19.1%
	TOLL REVENUE (millions)	PERCENT CHANGE
2018 ^A	\$0.3	
2019	\$1.3	333.3%
2020 ^{*,B}	\$1.6	23.1%
2021 ^{*,C}	\$2.1	31.3%
2022 [*]	\$2.9	38.1%
2023 ^{*,D}	\$3.6	24.1%
2024 [*]	\$4.4	22.2%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

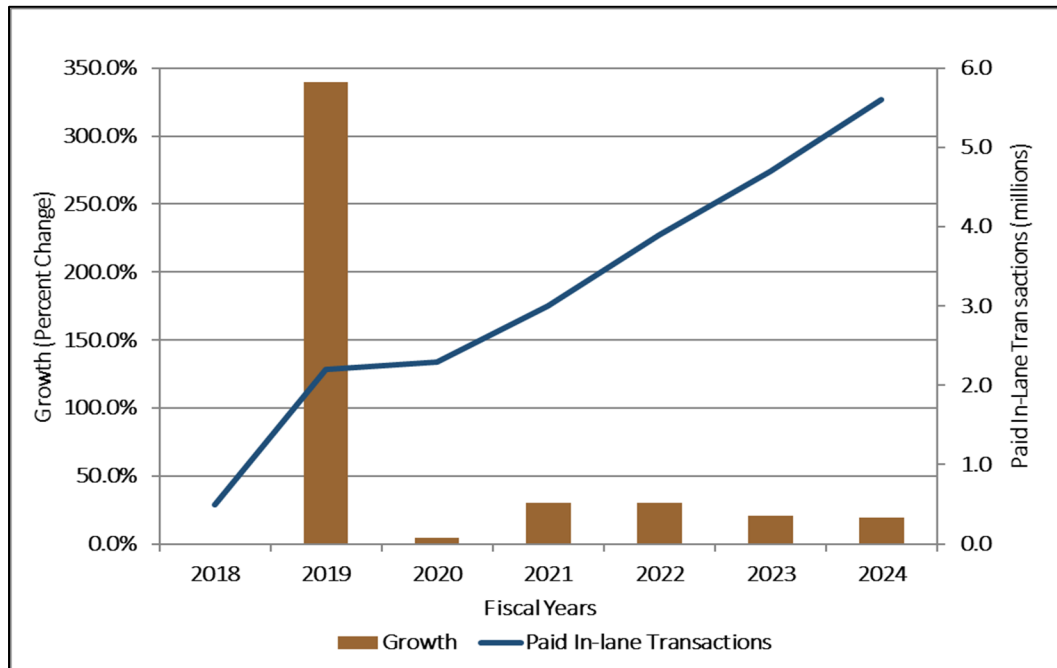
A - Coronado Main plaza opened on April 1, 2018.

B - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

C - Continued effects of COVID-19 pandemic.

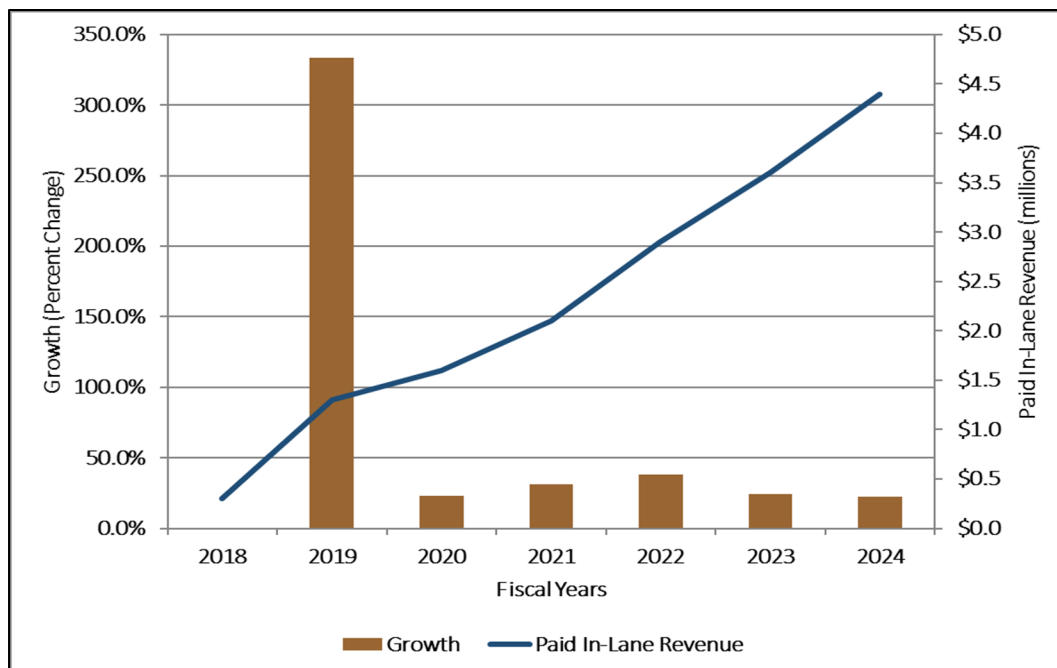
D - Effects from Hurricane Ian in September and October 2022.

Figure 8-2
S.R. 453 Historical Paid In-Lane Transactions and Annual Growth
FY 2018 – FY 2024



Source: Monthly unaudited data provided by CFX

Figure 8-3
S.R. 453 Historical Paid In-Lane Revenue and Annual Growth
FY 2018 – FY 2024



Source: Monthly unaudited data provided by CFX

S.R. 453 opened on April 1, 2018 (FY 2018), for a total of three months in FY 2018. FY 2019 was the first full year of toll collection. Total paid in-lane transactions on S.R. 453 at the Coronado Main plaza in FY 2019 were 2.2 million and paid in-lane toll revenues during the same period were \$1.3 million.

As shown, total paid in-lane transactions on S.R. 453 in FY 2020 increased by 0.1 million, or 4.5 percent, compared to FY 2019. Paid in-lane revenues experienced an increase of 23.1 percent during the same period, which can be attributed to the toll rate adjustment. This growth in FY 2020 occurred despite the negative impacts of the COVID-19 pandemic beginning in March 2020. This is likely due to ramp-up on the recently opened facility. Additionally, because the fiscal year begins in July, FY 2020 only included four months of the impacts of the COVID-19 pandemic. Thus, although April 2020 (FY 2020) contained the deepest impacts of the COVID-19 pandemic, additional impacts also occurred during the early months of FY 2021, which included a full year of travel reductions and the initial recovery. In FY 2020, September 2019 transactions and revenues were also negatively impacted by toll suspensions during Hurricane Dorian. Tolls were suspended on CFX toll facilities beginning on September 1, 2019 through September 5, 2019 resulting in a transaction loss of approximately 0.3 million and a toll revenue loss of \$0.2 million on S.R. 453.

FY 2021 paid in-lane transactions increased by 0.7 million, or 30.4 percent, compared to FY 2020. Again, despite the impacts of the COVID-19 pandemic, continued facility ramp-up served to bolster year-over-year growth. Paid in-lane revenues experienced an increase of \$0.5 million or 31.3 percent during the same period.

FY 2022 paid in-lane transactions increased by 0.9 million, or 30.0 percent, compared to FY 2021. Paid in-lane revenues experienced an increase of \$0.8 million or 38.1 percent during the same period. The increases in both transactions and revenue reflects the recovery from the negative impacts of the COVID-19 pandemic, as well as continued facility ramp-up and corridor growth. The FY 2022 toll rate adjustment was another factor in the increase in revenue.

Facility ramp-up continued in FY 2023, with S.R. 453 total paid in-lane transactions increasing by 20.5 percent and paid in-lane revenues increasing by 24.1 percent compared to FY 2022. September and October 2022 transactions and revenues were negatively impacted by toll suspensions during Hurricane Ian. Tolls were suspended on CFX toll facilities beginning at 5:00 PM on September 27, 2022 through 6:00 AM on October 15, 2022 (over 17 days) resulting in a transaction loss of approximately 0.3 million and a toll revenue loss of \$0.2 million on S.R. 453.

FY 2024 paid in-lane transactions increased by 0.9 million, or 19.1 percent, compared to FY 2023. Paid in-lane revenues grew by \$0.8 million, or 22.2 percent during the same period. This increase over the previous year may be partially attributed to FY 2024 containing no toll suspensions due to hurricanes, which significantly impacted FY 2023. Furthermore, calendar year 2024 was a leap year, resulting in one extra day of toll collection. This facility is also still experiencing ramp-up and significant corridor growth.

8.2.2 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

A history of annual PBP transactions and toll revenues on S.R. 453 from FY 2018 to FY 2024 is presented in **Table 8-2**. PBP transactions and toll revenues are recorded and accrued monthly, however Table 8-2 shows the annual totals for S.R. 453 as reported at year end.

Table 8-2
S.R. 453 – Historical PBP Transactions and Revenue
FY 2018 – FY 2024

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2018	0.0		\$0.0	
2019	0.2	0.0%	\$0.2	0.0%
2020	0.3	50.0%	\$0.3	50.0%
2021	0.4	33.3%	\$0.6	100.0%
2022	0.5	25.0%	\$0.7	16.7%
2023	0.7	40.0%	\$0.9	28.6%
2024	0.6	-14.3%	\$0.9	0.0%

Source: Monthly unaudited data provided by CFX

PBP transactions have decreased to 0.6 million in FY 2024, while PBP revenues have remained at \$0.9 million over the same period. The significant increase in PBP revenues in FY 2021 can be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the new PBP toll rate, it was anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate. In FY 2024, the decline in PBP transactions and revenue is attributable to a change in reporting of PBP transactions to exclude flushed transactions.

8.2.3 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 8-3**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of paid in-lane transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The pattern of seasonal usage changes slightly from year to year, based on the number of weekdays in each month. FY 2024 featured no interruptions to toll collection, however the 2024 calendar year is a leap year, resulting in 366 days of toll collection rather than the normal 365.

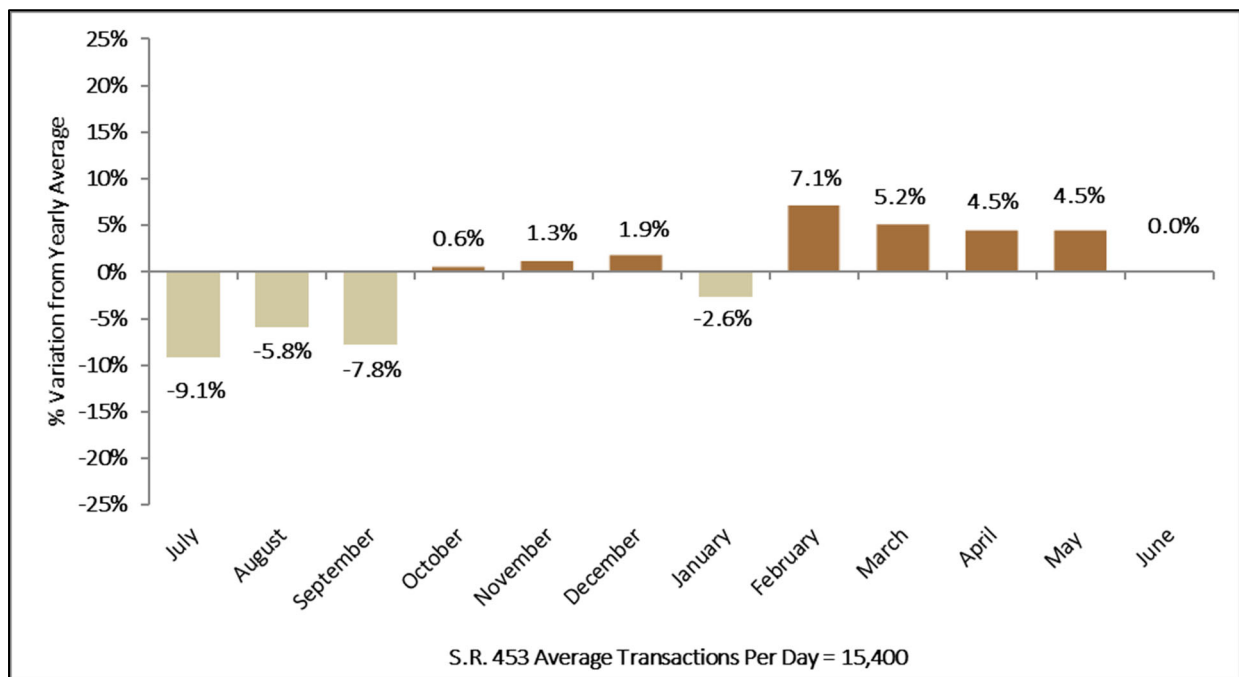
Average number of paid in-lane transactions per day in FY 2024 on S.R. 453 ranged from a low of 14,000 in July 2023 to a high of 16,500 in February 2024. March is typically the month with the highest average number of transactions per day due to the large number of tourists and seasonal residents in the area during the spring, but this fiscal year saw February having the highest average number of transactions per day. This data is presented in a graphical format in **Figure 8-4**. Each month's average paid in-lane transactions per day appear as a percentage of the average for the fiscal year. February paid in-lane transactions were 7.1 percent above average and July paid in-lane transactions were 9.1 percent below average for the facility.

Table 8-3
S.R. 453 – Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2024

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions/Day	Seasonal Factor
July	31	435,252	14,000	0.909
August	31	450,056	14,500	0.942
September	30	424,684	14,200	0.922
October	31	480,348	15,500	1.006
November	30	467,133	15,600	1.013
December	31	486,209	15,700	1.019
January	31	466,178	15,000	0.974
February	29	478,550	16,500	1.071
March	31	500,900	16,200	1.052
April	30	482,420	16,100	1.045
May	31	497,812	16,100	1.045
June	30	461,544	15,400	1.000
Average		469,257	15,400	1.000
Total Year	366	5,631,086		

Source: Monthly unaudited data provided by CFX

Figure 8-4
S.R. 453 Variation in Paid In-Lane Transactions Per Day, by Month
FY 2024



Source: Monthly unaudited data provided by CFX

8.2.4 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of paid in-lane mainline transactions at the Coronado mainline plaza by vehicle class (number of axles) for FY 2024 is shown in **Table 8-4**. Overall, 94.9 percent of mainline transactions on S.R. 453 were made by 2-axle vehicles, which is slightly higher than on S.R. 429. The next most frequent vehicle class was the 3-axle classification, which accounted for 2.0 percent of transactions on the facility. Five or more-axle vehicles accounted for 1.7 percent. Four-axle vehicles represented the smallest category with only 1.4 percent of facility transactions.

Table 8-4
S.R. 453 Percent of Paid In-Lane Transactions by Vehicle Class
FY 2024

Vehicle Class	Coronado Main	S.R. 453 Total
2-Axle	94.9%	94.9%
3-Axle	2.0%	2.0%
4-Axle	1.4%	1.4%
5 or More Axles	1.7%	1.7%
Total	100.0%	100.0%

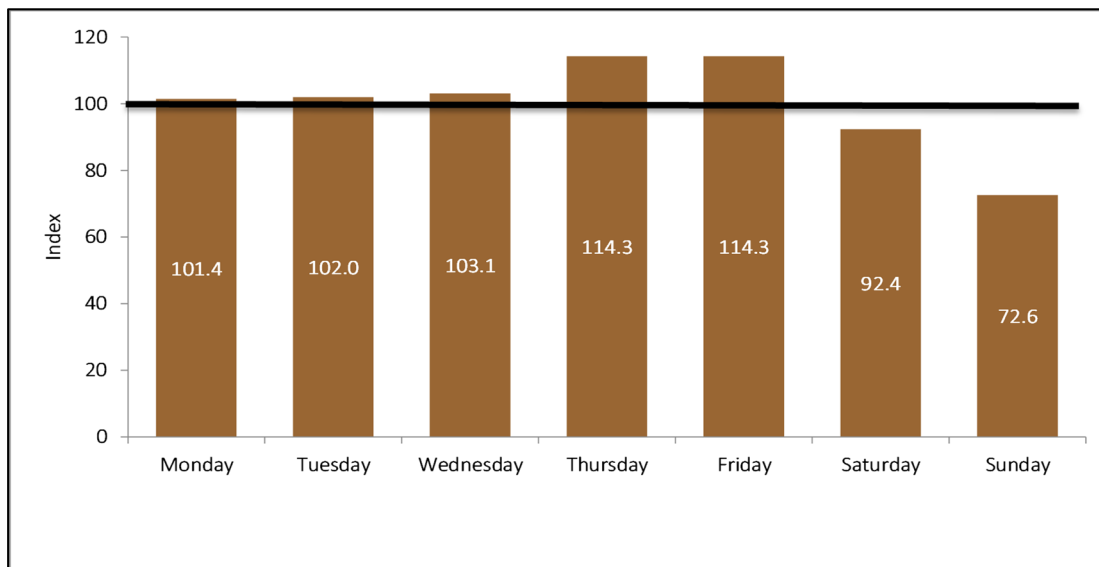
Source: Unaudited lane transaction data – May 2024

8.2.5 DAY-OF-WEEK TRANSACTION VARIATION

Figure 8-5 contains a comparison of transactions by day of the week for FY 2024. This data is presented as an index, where the average day equals 100. An index value of 100 for a given day of the week would indicate that day's transactions were precisely the same volume as the facility average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis were for a typical week in May 2024. The data include transactions at mainline plazas only (no ramps).

As shown, daily transactions on S.R. 453 fluctuated over the course of the week. Transactions were highest on Thursdays and Fridays, both having an index value of 114.3 (14.3 percent higher than the average day). Volumes on the remaining weekdays ranged from index values of 101.4 to 103.1. Saturday volumes were closer to early weekday volumes with an index value of 92.4. Transactions decline significantly on Sundays, with an index value of 72.6, or 27.4 percent lower than the average day.

Figure 8-5
S.R. 453 Variation in Transactions, by Day of Week
FY 2024



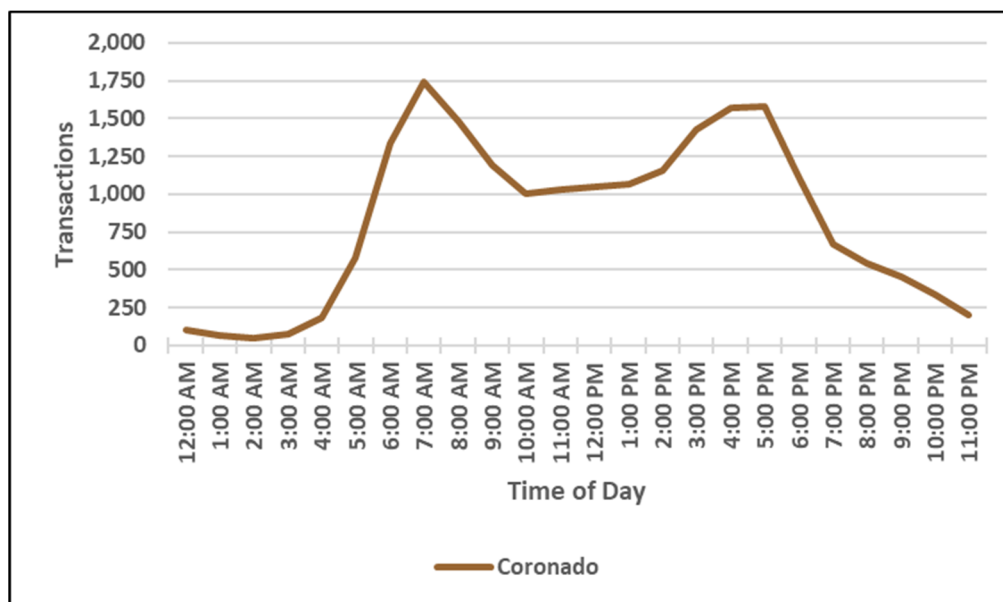
Source: Unaudited lane transaction data – May 2024

8.2.6 HOURLY TRAFFIC DISTRIBUTION

The hourly distribution of traffic volumes includes information on the usage characteristics of the facility. The hourly distributions represent counts taken during a typical week at the mainline toll plazas in the month of May. The typical weekday hourly distribution is shown in **Figure 8-6** and the hourly distribution on weekend days is shown in **Figure 8-7**. The figures contain the sum of traffic volumes in both directions.

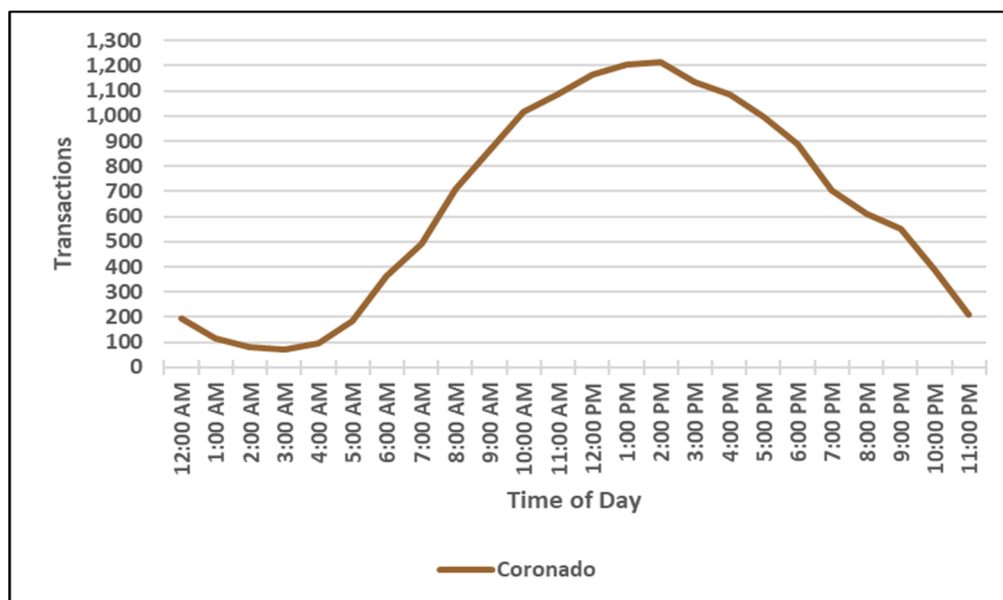
On weekdays on S.R. 453, demand for travel is bimodal, with both morning and evening peak hours. The Coronado mainline plaza experienced slightly higher peak hour volumes in the morning than in the evening, but the peak volumes in morning and evening are very close indicating a commuter-type pattern. The highest peak hour volumes during the week were 1,740 per hour beginning at 7:00 a.m. On weekends, the distribution of traffic over the day is unimodal, with uniformly high volumes from 10:00 a.m. through 5:00 p.m.

Figure 8-6
S.R. 453 Hourly Two-Way Traffic Variation (Weekday)
FY 2024 (May)



Source: Unaudited lane traffic data – May 2024

Figure 8-7
S.R. 453 Hourly Two-Way Traffic Variation (Weekend)
FY 2024 (May)



Source: Unaudited lane traffic data – May 2024

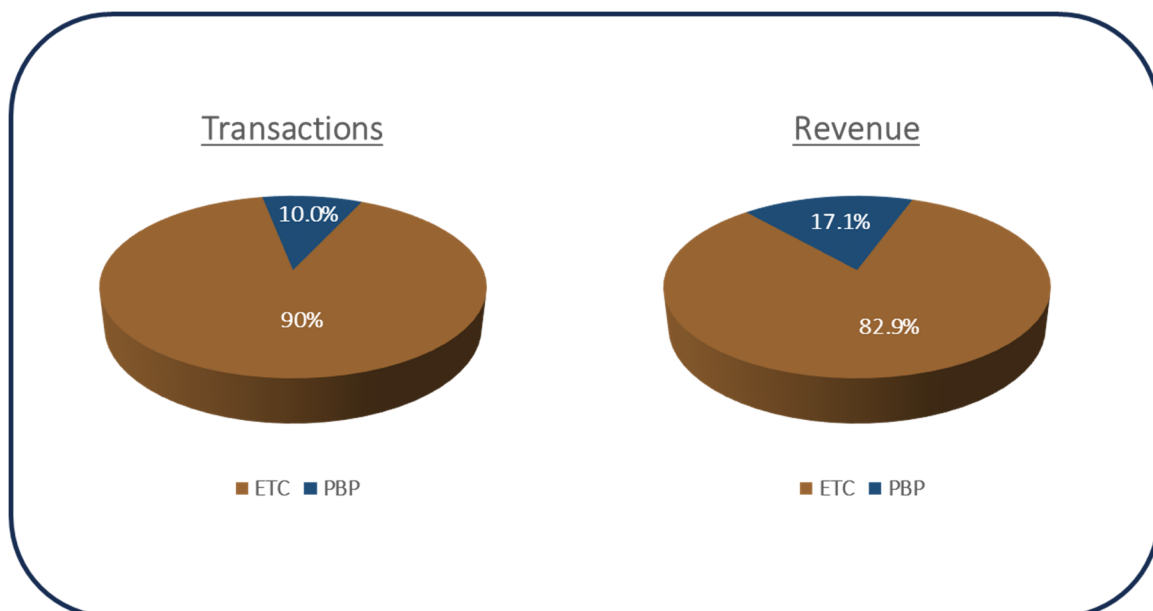
8.2.7 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2024 are presented in **Figure 8-8**, **Figure 8-9**, and **Figure 8-10**. Payment methods on S.R. 453 can be classified in one of two ways: ETC and PBP. The Coronado Main plaza is an AET facility, so there is no cash collection. PBP transactions and revenues are estimated monthly based on a FY 2025 accrual rate of 65 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process. It is important to note that the data presented in the following two figures is based on unaudited transaction and toll revenue data and may not match the audited data shown in other tables and figures in this chapter.

As shown in Figure 8-8, overall, ETC accounted for 90 percent of total transactions on the facility. PBP accounted for the remaining 10 percent of total transactions on the facility, a change of 2.2 percent over FY 2023. The share of toll revenues by payment type is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. Overall, ETC accounted for 82.9 percent of total revenue on the facility, and PBP revenue accounted for the remaining 17.1 percent of total revenue on the facility, change of 3.2 percent over FY 2023.

The differences in revenue performance by payment method is explained by differences in the toll rates. ETC customers pay the preferred toll rate; and PBP customers pay twice the ETC rate.

Figure 8-8
S.R. 453 Percent Transactions and Revenue by Payment Method
FY 2024

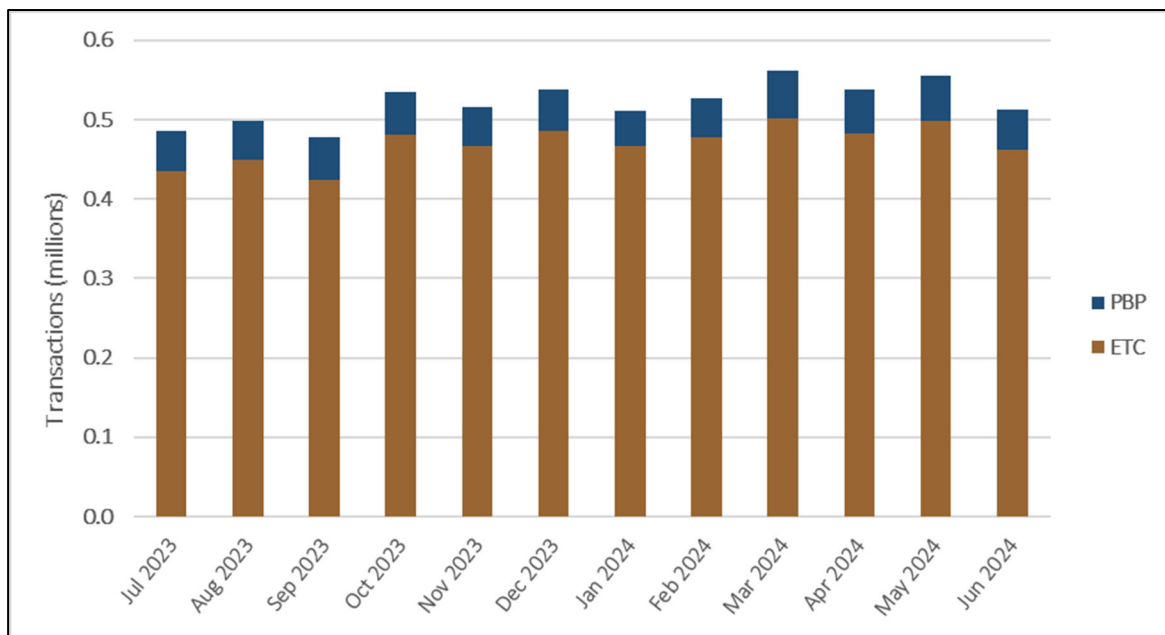


Source: Monthly unaudited transaction data provided by CFX

As shown in Figure 8-9, ETC transactions on S.R. 453 ranged from lows of 0.4 million in September 2023 to a high of approximately 0.5 million in March 2024. The PBP transactions ranged from a low of 44 thousand to a high of nearly 61 thousand.

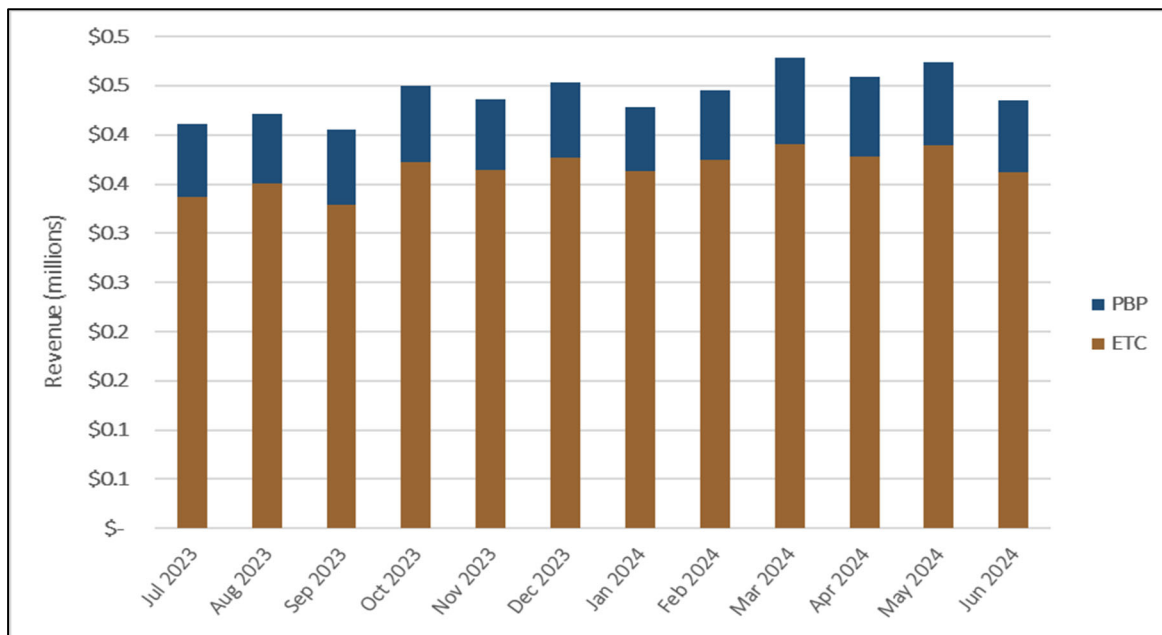
As shown in Figure 8-10, ETC revenue on S.R. 453 ranged from a low of \$0.3 million in September 2023 to a high of nearly \$0.4 million in March 2024. The PBP revenue ranged from a low of \$65 thousand to a high of \$88 thousand.

Figure 8-9
S.R. 453 Monthly Transactions by Payment Method
FY 2024



Source: Monthly unaudited data provided by CFX

Figure 8-10
S.R. 453 Monthly Revenue by Payment Method
FY 2024



Source: Monthly unaudited data provided by CFX

8.3 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. Based on the CFX “Customer First Toll Policy,” toll rate adjustments (indexed tolls) were applied to the T&R forecasts every year based on the net change in CPI for the prior year with a floor of 1.5 percent. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2024 was 2.957 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2026. CDM Smith used 2.3 percent for FY 2027 and the floor of 1.5 percent per year every year thereafter in the forecast period.

Future transportation improvements that influence the T&R forecasts for S.R. 453, are similar to those that could influence S.R. 429, which include the projects listed in **Table 8-5**, assumed to be completed in each forecast year. Several of the planned improvements listed in Metroplan Orlando’s and Lake Sumter MPO’s Long Range Transportation Plans and Orange County’s 10 Year Transportation Plan provide upgrades to the transportation system in NW Orange County. Many facilities including Plymouth Sorrento Road and Round Lake Road Extension, serve as feeder roads to S.R. 453 and positively impact T&R in the near term and long-term forecasts. System improvements impacting S.R. 453 include the widening of S.R. 429 from C.R. 535 to S.R. 414 in the near term and from C.R. 535 to Seidel Road in the long-term forecast. Also, the completion of the S.R. 429/Wekiva Parkway has changed travel patterns in this area of NW Orange County and NE Lake County. In general, improvements that provide additional connectivity to S.R. 429 from the south and east will inherently benefit S.R. 453 as well, such as the new SR 429/Binion Road Interchange.

Table 8-5
S.R. 453 - Key Transportation Improvements

Facility	From	To	Year	Jurisdiction	Improvement
Interstate 4	SR 434	Kirkman Road	2025	FDOT	Widen to 10 lanes
SR 429	SR 50	SR 414	2025	CFX	Widen to 6-Lanes+Flex
SR 429	CR 535	SR 50	2025	CFX	Widen to 6-Lanes+Flex
SR 429/Wekiva Parkway	Mount Plymouth Road	Interstate 4	2025	FDOT	New 4 lane expressway
Florida's Turnpike	Minneola	Orange/Lake Co. Line	2025	FDOT	Widen to 8 lanes
Florida's Turnpike	US 27	Minneola	2025	FDOT	Widen to 8 lanes
Poinciana Parkway (SR 538)	Cypress Parkway	Kinney Harmon Road	2025	CFX	Widen to 4-lanes
Avalon Road (CR 545)	Flamingo Crossings	Porter Road	2025	Orange County	Widen to 4 Lanes
Poinciana Parkway Ext. (SR 538)	Ronald Reagan Parkway	CR 532	2035	CFX	New 4-lane Expressway
Lake/Orange Expressway (SR 516)	US 27	SR 429	2035	CFX	New 4 lane expressway
SR 429	Schofield Road	CR 535	2035	CFX	Widen to 6-Lanes
Binion Road Interchange	SR 429 at Binion Road/Boy Scout Road		2035	CFX	New Half Interchange
Interstate 4	SR 429	CR 532	2035	FDOT	Auxiliary Lanes
Old Lake Wilson Road	CR 532	Sinclair Road	2035	Osceola County	Widen to 4-lanes
SR 414 Expressway Ext	US 441	SR 434/Forest City Road	2035	FDOT/CFX	New 4-lane expressway
US 441 (SR 500)	SR 44	N of SR 46	2035	FDOT	Widen to 6-lanes
SR 44	US 441	E. of Orange Avenue	2045	FDOT	Widen to 4-lanes
SR 44	SR 44 & Orange Avenue	CR 46A	2045	FDOT	Widen to 4-lanes
Plymouth Sorrento Road	Kelly Park Road	Orange/Lake Co. Line	2045	Orange County	Widen to 4-lanes
Round Lake Rd Ext.	Wolf Branch Road	SR 44	2045	Lake County	Widen to 4-lanes
CR 437 Realignment	Oak Tree Drive	SR 46	2045	Lake County	Widen to 2-lanes
Avalon Road (CR 545)	New Independence Pkwy	Tilden Road	2045	Orange County	Widen to 4 Lanes
Avalon Road (CR 545)	Porter Road	New Independence Pkwy	2045	Orange County	Widen to 4 Lanes
Avalon Road (CR 545)	US 192	Flamingo Crossings	2045	Orange County	Widen to 6 Lanes
New Independence Pkwy	Lake County Line	SR 429	2045	Orange County	New/Widen 4 Lanes
US 27	FL Turnpike Ramps- N	South of SR 19	2045	FDOT	Widen to 6-lanes
SR 19	CR 48	CR 561	2045	FDOT	Widen to 4-lanes
SR 19	CR 455	CR 48	2045	FDOT	Widen to 4-lanes
SR 19	SR 50	CR 455	2045	FDOT	Widen to 4-lanes
CR 455/Hartle Road	Lost Lake Road	Good Hearth Boulevard	2045	Lake County	Widen to 4-lanes
CR 455/Hartle Road	Hartwood Marsh	Lost Lake	2045	Lake County	Widen to 2-lanes
CR 445 Extension	CFX Connector	Hartwood Marsh	2045	Lake County	Widen to 4-lanes
CR 33	SR 50	Simon Brown Road	2045	Lake County	Widen to 4-lanes
SR 50	Sumter Co. Line	SR 33/CR 33	2045	FDOT	Widen to 4-lanes.
Schofield Road	US 27	SR 429	2045	Lake County	Widen to 4 lanes

The Coronado Main plaza opened on April 1, 2018 (FY 2018). Historical and projected transactions and toll revenues for S.R. 453 are summarized in **Table 8-6** and **Table 8-7**. The tables are divided into paid in-lane transactions and revenue and PBP transactions and revenue. Paid in-lane transactions and revenue include ETC, as cash collection is not an option.

The paid in-lane transactions on S.R. 453 are expected to grow by 2.5 percent per year through FY 2034 and then by lower rates through the end of the forecast period because of the impact of continued toll rate adjustments. PBP transactions are forecasted to increase 2.9 percent per year through FY 2034, 2.3 percent per year through FY 2044, and then 1.9 percent through the forecast period. Total transactions on S.R. 453 are projected to increase during the forecast period from the actual of 6.2 million in FY 2024 to 11.4 million in FY 2054. During the FY 2025 through FY 2054 forecast period, S.R. 453 total transactions are expected to increase by an average of 2.6 percent per year from FY 2024 to FY 2034, 2.2 percent per year from FY 2034 to FY 2044 and 1.4 percent

per year from FY 2044 to FY 2054. The paid in-lane revenues on S.R. 453 are projected to increase over the forecast period, from the FY 2024 actual of \$4.4 million to \$11.9 million in FY 2054. PBP revenues are projected to increase from \$0.9 million in FY 2024 to \$2.1 million in FY 2054. Total revenue on S.R. 453 is projected to increase from the actual of \$5.3 million in FY 2024 to \$14.0 million in FY 2054. Total revenue is expected to increase by an average of 4.1 percent per year from FY 2024 to FY 2034, 3.4 percent per year from FY 2034 to FY 2044 and 2.4 percent per year from FY 2044 to FY 2054.

Table 8-6
S.R. 453 Plaza Group – Transaction Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		Coronado Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014						
2015						
2016						
2017						
2018 ^{*A}	Actual	0.5	0.5	0.0	0.5	
2019 ^{*B}		2.2	2.2	0.2	2.4	380.0%
2020 ^{*C}		2.3	2.3	0.3	2.6	8.3%
2021 ^{*D}		3.0	3.0	0.4	3.4	30.8%
2022 ^{*E}		3.9	3.9	0.5	4.4	29.4%
2023 ^{*F}		4.7	4.7	0.7	5.4	22.7%
2024 [*]		5.6	5.6	0.6	6.2	14.8%
2025	Forecast	5.6	5.6	0.6	6.2	0.0%
2026		5.9	5.9	0.7	6.6	6.5%
2027		6.0	6.0	0.7	6.7	1.5%
2028		6.2	6.2	0.7	6.9	3.0%
2029		6.3	6.3	0.7	7.0	1.4%
2030		6.5	6.5	0.7	7.2	2.9%
2031		6.6	6.6	0.7	7.3	1.4%
2032		6.8	6.8	0.8	7.6	4.1%
2033		7.0	7.0	0.8	7.8	2.6%
2034		7.2	7.2	0.8	8.0	2.6%
2035		7.4	7.4	0.8	8.2	2.5%
2036		7.5	7.5	0.8	8.3	1.2%
2037		7.7	7.7	0.8	8.5	2.4%
2038		7.9	7.9	0.9	8.8	3.5%
2039		8.1	8.1	0.9	9.0	2.3%
2040		8.3	8.3	0.9	9.2	2.2%
2041		8.4	8.4	0.9	9.3	1.1%
2042		8.6	8.6	0.9	9.5	2.2%
2043		8.8	8.8	0.9	9.7	2.1%
2044		8.9	8.9	1.0	9.9	2.1%
2045		9.1	9.1	1.0	10.1	2.0%
2046		9.2	9.2	1.0	10.2	1.0%
2047		9.4	9.4	1.0	10.4	2.0%
2048		9.5	9.5	1.0	10.5	1.0%
2049		9.7	9.7	1.0	10.7	1.9%
2050		9.8	9.8	1.0	10.8	0.9%
2051		9.9	9.9	1.0	10.9	0.9%
2052		10.1	10.1	1.1	11.2	2.8%
2053		10.2	10.2	1.1	11.3	0.9%
2054		10.3	10.3	1.1	11.4	0.9%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)			
2018 - 2024	49.6%	49.6%		52.1%
2024 - 2034	2.5%	2.5%	2.9%	2.6%
2034 - 2044	2.1%	2.1%	2.3%	2.2%
2044 - 2054	1.5%	1.5%	1.0%	1.4%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual transaction data provided by CFX from Monthly Statistical Reports.

A - Coronado Main opened on April 1, 2018 (FY 2018).

B - First year of implementation of "Customer First" toll rate policy.

C - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

D - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

E - Completion of I-4 Ultimate project.

F - Effects from Hurricane Ian in September 2022.

Table 8-7
S.R. 453 Plaza Group – Toll Revenue Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		Coronado Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual					
2015						
2016						
2017						
2018 ^{*A}		\$0.3	\$0.3	\$0.0	\$0.3	
2019 ^{*B}		\$1.3	\$1.3	\$0.2	\$1.5	400.0%
2020 ^{*C}		\$1.6	\$1.6	\$0.3	\$1.9	26.7%
2021 ^{*D}		\$2.1	\$2.1	\$0.6	\$2.7	42.1%
2022 ^{*E}		\$2.9	\$2.9	\$0.7	\$3.6	33.3%
2023 ^{*F}		\$3.6	\$3.6	\$0.9	\$4.5	25.0%
2024 [*]		\$4.4	\$4.4	\$0.9	\$5.3	17.8%
2025	Forecast	\$4.5	\$4.5	\$0.9	\$5.4	1.9%
2026		\$4.9	\$4.9	\$0.9	\$5.8	7.4%
2027		\$5.1	\$5.1	\$0.9	\$6.0	3.4%
2028		\$5.3	\$5.3	\$1.0	\$6.3	5.0%
2029		\$5.5	\$5.5	\$1.0	\$6.5	3.2%
2030		\$5.7	\$5.7	\$1.1	\$6.8	4.6%
2031		\$5.9	\$5.9	\$1.1	\$7.0	2.9%
2032		\$6.2	\$6.2	\$1.1	\$7.3	4.3%
2033		\$6.4	\$6.4	\$1.2	\$7.6	4.1%
2034		\$6.7	\$6.7	\$1.2	\$7.9	3.9%
2035		\$6.9	\$6.9	\$1.3	\$8.2	3.8%
2036		\$7.2	\$7.2	\$1.3	\$8.5	3.7%
2037		\$7.5	\$7.5	\$1.4	\$8.9	4.7%
2038		\$7.7	\$7.7	\$1.4	\$9.1	2.2%
2039		\$8.0	\$8.0	\$1.4	\$9.4	3.3%
2040		\$8.3	\$8.3	\$1.5	\$9.8	4.3%
2041		\$8.5	\$8.5	\$1.5	\$10.0	2.0%
2042		\$8.8	\$8.8	\$1.6	\$10.4	4.0%
2043		\$9.1	\$9.1	\$1.6	\$10.7	2.9%
2044		\$9.3	\$9.3	\$1.7	\$11.0	2.8%
2045		\$9.6	\$9.6	\$1.7	\$11.3	2.7%
2046		\$9.9	\$9.9	\$1.7	\$11.6	2.7%
2047		\$10.1	\$10.1	\$1.8	\$11.9	2.6%
2048		\$10.4	\$10.4	\$1.8	\$12.2	2.5%
2049		\$10.6	\$10.6	\$1.9	\$12.5	2.5%
2050		\$10.9	\$10.9	\$1.9	\$12.8	2.4%
2051		\$11.2	\$11.2	\$1.9	\$13.1	2.3%
2052		\$11.4	\$11.4	\$2.0	\$13.4	2.3%
2053		\$11.6	\$11.6	\$2.0	\$13.6	1.5%
2054		\$11.9	\$11.9	\$2.1	\$14.0	2.9%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)			
2018 - 2024	56.5%	56.5%		61.4%
2024 - 2034	4.3%	4.3%	2.9%	4.1%
2034 - 2044	3.3%	3.3%	3.5%	3.4%
2044 - 2054	2.5%	2.5%	2.1%	2.4%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual revenue data provided by CFX from Monthly Statistical Reports.

A - Coronado Main opened on April 1, 2018 (FY 2018).

B - First year of implementation of "Customer First" toll rate policy.

C - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

D - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

E - Completion of I-4 Ultimate project.

F - Effects from Hurricane Ian in September 2022.

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Chapter 9

S.R. 538

Poinciana Parkway

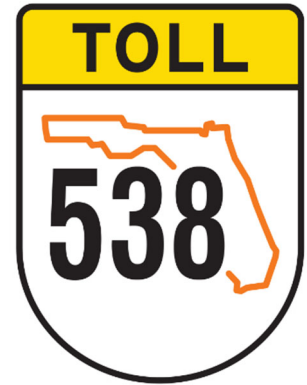
S.R. 538



S.R. 538 (POINCIANA PARKWAY)

9.1 Facility Description

The Poinciana Parkway is a 7.2 mile-long, two-lane, two-way, limited access toll road extending from the Cypress Parkway in Poinciana north to an intersection with U.S. 17/92 near the Polk-Osceola County line. The Poinciana Parkway was developed by the Osceola County Expressway Authority (OCX) and opened to traffic in April of 2016. The facility has been operated by CFX for the County since opening. In 2014, the Florida Legislature required that CFX consider acquiring the Poinciana Parkway as part of the legislation (SB 230) creating and expanding the geographic base of CFX. At their December 2018 Board meeting, the CFX Board unanimously approved the acquisition of the Poinciana Parkway from Osceola County and assumed all governance, control, and maintenance of the Poinciana Parkway. FY 2020, CFX began reporting the facility as a CFX expressway. The Parkway has two mainline toll plazas, the Marigold Main and Koa Main, with no associated ramp plazas.



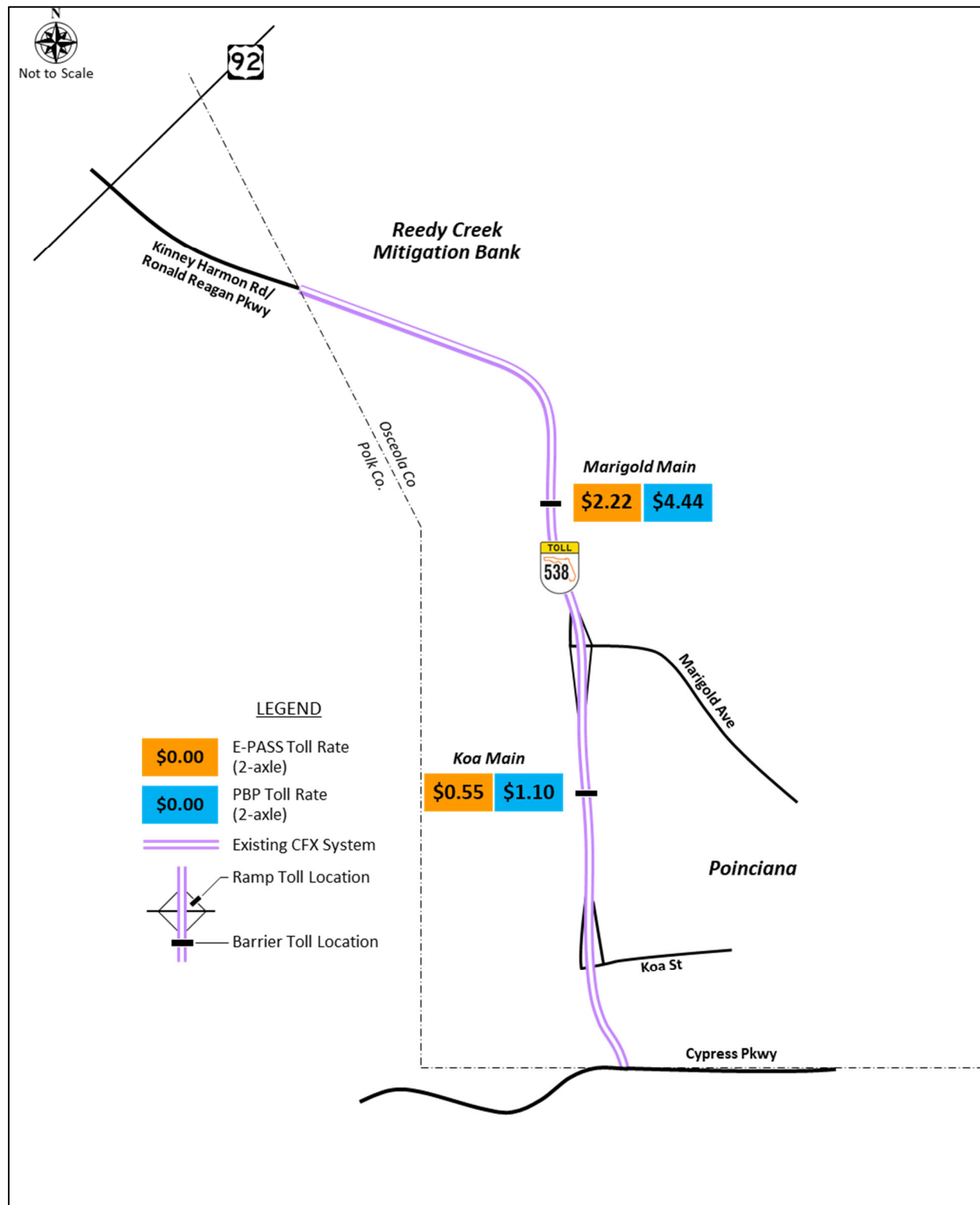
The Poinciana Parkway provides a critical north-south connection to US 17-92 for the residents of the Poinciana community in Osceola and Polk Counties, facilitating access to regional transportation networks, theme parks and the Orlando metropolitan area. Toll collection on the facility is AET at the Marigold Main and Koa Main toll plazas. Customers can pay the toll with either E-PASS and other interoperable transponders or by Pay by Plate (PBP) video billing. Cash payments are not accepted. A map of S.R. 538 including the FY 2024 CFX toll rates for the two mainline toll plazas is shown in **Figure 9-1**.

In September 2019, CDM Smith completed Preliminary T&R forecasts for the potential extension of the Poinciana Parkway by CFX. This study evaluated the improvement of the existing facility to four lanes, a new extension to CR 532 and assumed the toll rate policy implemented by OCX for the existing segment of Poinciana Parkway and \$0.18 per mile for the extension segment increased at 1.5 percent per year, according to the CFX Customer First Toll Policy.



The forecast considered the transactions and revenues collected since starting revenue collection in August of 2016, as well as travel demand forecasts using an updated version of the regional travel demand model, CFX Model 3.2. This model incorporated socioeconomic forecasts developed by an independent economist for Osceola County and portions of Orange County, and network updates and assumptions of road improvements.

Figure 9-1
S.R. 538 Facilities and FY 2024 Toll Rates



In June 2020, CFX began design on the Poinciana Parkway Extension, which has been separated into two segments. The improvements will improve traffic flow and operations. The first 1.9-mile segment includes the design of the new four-lane expressway from Kinney Harmon Road/Ronald Reagan Parkway to south of U.S. 17/92. The second 1.2-mile segment includes the design of the new four-lane expressway from south of US 17/92 to C.R. 532. Design also includes a diverging diamond interchange at U.S. 17/92, tolled ramps at C.R. 532, and bridges over the CSX railroad, Old Tampa Highway, and U.S. 17/92. Construction for both segments is expected to be let in early 2028.

In February 2021, CFX began widening the existing section of S.R. 538, as a design-build project, to add two lanes to create a divided four lane expressway from Ronald Reagan Parkway to Cypress Parkway. This 7-mile widening will improve traffic flow and operations in the area. The project includes four proposed sound walls; re-aligning the intersection with Cypress Parkway at Solivita Boulevard; building a second bridge over the Reedy Creek Mitigation Bank; building new bridges at Marigold Avenue and Koa Street; and two new ramps to and from the south at the existing interchange with Marigold Avenue. The project was opened to traffic in December 2023.

9.2 *Historical Transactions and Toll Revenues*

As defined in Chapter 1, CFX transactions and toll revenues are classified as either paid in-lane (ETC) or unpaid in-lane (PBP and non-revenue). Total transactions are the sum of paid in-lane and unpaid in-lane transactions. Total revenue is the sum of the two. The following section includes a breakdown of transactions and revenues by paid in-lane and PBP.

9.2.1 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

A history of annual paid in-lane transactions at the Marigold Main and Koa Main plaza groups from FY 2020 to FY 2024 is presented in the top half of **Table 9-1**. The history of annual paid in-lane toll revenues is also summarized and totaled in the bottom half of the table. The facility data and annual growth are also presented visually in **Figure 9-2** and **Figure 9-3**. This table and figures do not include PBP transactions and revenues, only those that are paid in-lane. For this reason, the information presented in this section may differ slightly from the data presented in the FY 2024 Annual Comprehensive Financial Report (ACFR) and other information in this report.

CFX acquired S.R. 538 in December 2019 (FY 2020), for a total of seven months in FY 2020. Total paid in-lane transactions on S.R. 538 in FY 2021 were 3.9 million and paid in-lane toll revenues during the same period were \$6.6 million. FY 2020 transactions and revenues were negatively impacted by the effects of the COVID-19 pandemic beginning in March 2020. Because the fiscal year begins in July, FY 2020 only included four months of the impacts of the COVID-19 pandemic. Thus, although April 2020 (FY 2020) contained the deepest impacts of the COVID-19 pandemic, additional impacts also occurred during the early months of FY 2021, which included a full year of travel reductions and the initial recovery. In FY 2020, September 2019 transactions and revenues were also negatively impacted by toll suspensions during Hurricane Dorian. Tolls were suspended on CFX toll facilities beginning on September 1, 2019 through September 5, 2019 resulting in a transaction loss of approximately 0.3 million and a toll revenue loss of \$0.6 million on S.R. 538.

Table 9-1
S.R. 538 Plaza Groups – Historical Paid In-Lane Transactions and Revenue
FY 2020 – FY 2024

Fiscal Year	Marigold Main ^A	Koa Main ^A	TOTAL	Marigold Main	Koa Main	TOTAL
	TRANSACTIONS (millions)			PERCENT CHANGE		
2020 ^{A,B}	1.2	0.5	1.7			
2021 ^{*,C}	2.7	1.2	3.9	125.0%	140.0%	129.4%
2022 [*]	3.3	1.5	4.8	22.2%	25.0%	23.1%
2023 ^{*,D}	3.2	1.4	4.6	-3.0%	-6.7%	-4.2%
2024 [*]	3.9	2.0	5.9	21.9%	42.9%	28.3%
	TOLL REVENUE (millions)			PERCENT CHANGE		
2020 ^{A,B}	\$2.5	\$0.3	\$2.8			
2021 ^{*,C}	\$5.9	\$0.7	\$6.6	136.0%	133.3%	135.7%
2022 [*]	\$7.5	\$0.8	\$8.3	27.1%	20.7%	26.4%
2023 ^{*,D}	\$7.7	\$0.8	\$8.5	2.7%	0.0%	2.4%
2024 [*]	\$9.6	\$1.2	\$10.8	24.7%	42.0%	26.4%

*Indicates systemwide toll rate adjustment according to Customer First Toll Policy

Notes:

A - Acquired by CFX in December 2019 (FY 2020).

B - First effects of COVID-19 pandemic began in March 2020.

C - Continued effects of COVID-19 pandemic.

D - Effects from Hurricane Ian in September and October 2022.

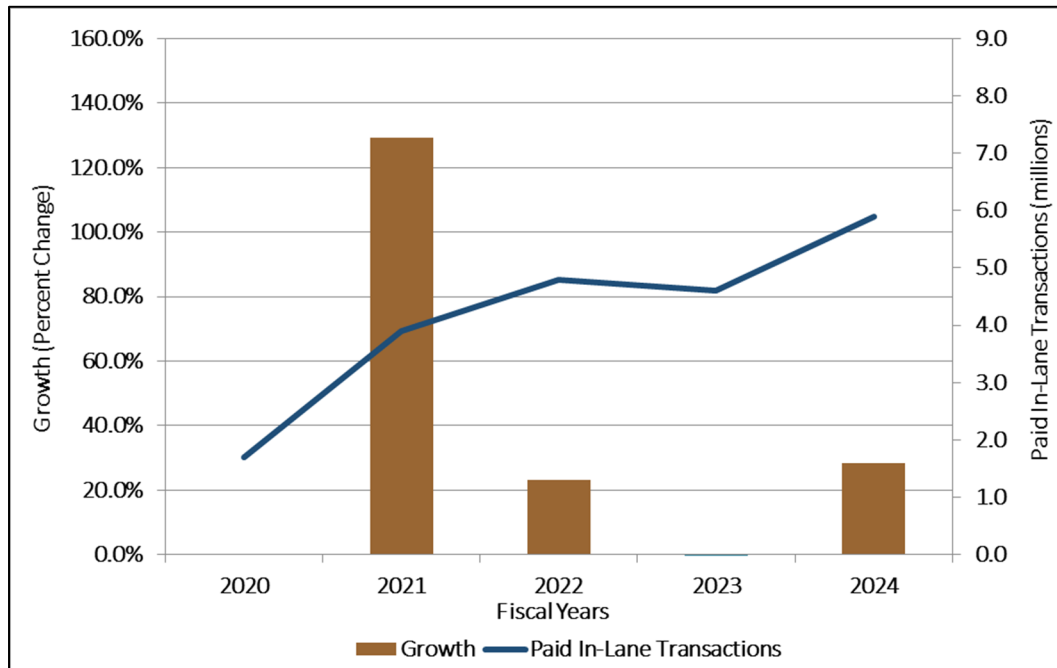
FY 2022 paid in-lane transactions increased by 0.9 million, or 23.1 percent, compared to FY 2021. Paid in-lane revenues experienced an increase of 26.4 percent during the same period. The increases in both transactions and revenue reflects the recovery from the negative impacts of the COVID-19 pandemic. The FY 2022 toll rate adjustment was another factor in the increase in revenue.

In FY 2023, S.R. 538 total paid in-lane transactions decreased by 4.2 percent and paid in-lane revenues increased by 2.4 percent compared to FY 2022. September and October 2022 transactions and revenues were negatively impacted by toll suspensions during Hurricane Ian. Tolls were suspended on CFX toll facilities beginning at 5:00 PM on September 27, 2022 through 6:00 AM on October 15, 2022 (over 17 days) resulting in a transaction loss of nearly 0.3 million and a toll revenue loss of \$0.6 million on S.R. 538.

In June 2023, the CFX Board of Directors approved a resolution to waive the full implementation of the Customer First toll policy in FY 2024, which included retaining the FY 2023 toll amounts for the Marigold Main and Koa Main plazas.

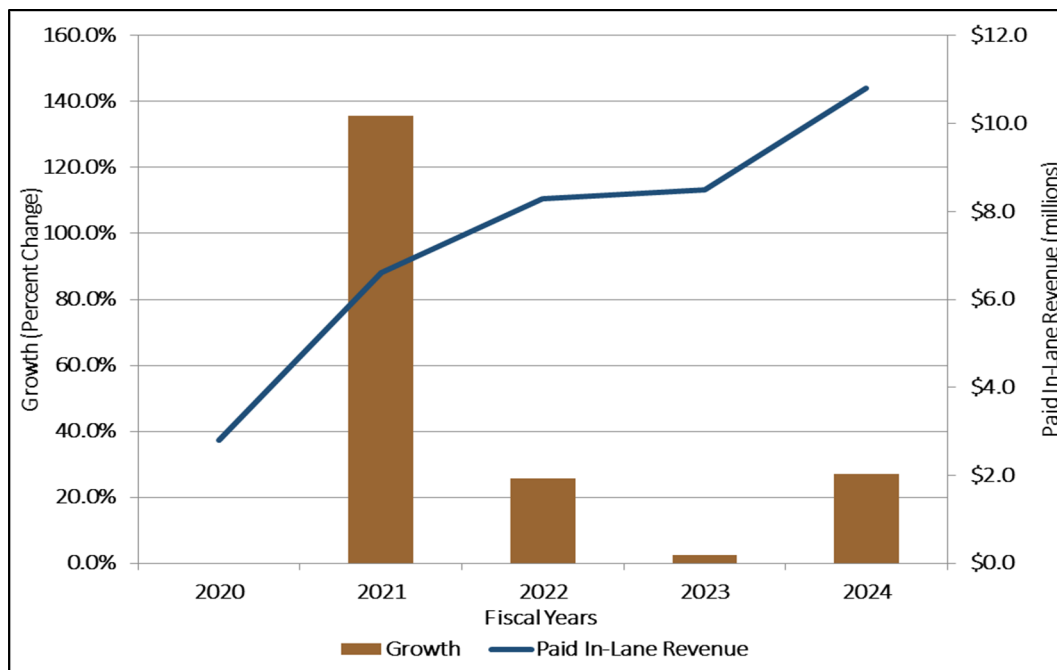
FY 2024 paid in-lane transactions increased by 1.3 million, or 28.3 percent, when compared to FY 2023. Paid in-lane revenues saw an increase of \$2.3 million during the same period. This increase over the previous year may be partially attributed to FY 2024 containing no toll suspensions due to hurricanes, which significantly impacted FY 2023. Furthermore, calendar year 2024 was a leap year, resulting in one extra day of toll collection.

Figure 9-2
S.R. 538 Historical Paid In-Lane Transactions and Annual Growth
FY 2020 – FY 2024



Source: Monthly unaudited data provided by CFX

Figure 9-3
S.R. 538 Historical Paid In-Lane Revenue and Annual Growth
FY 2020 – FY 2024

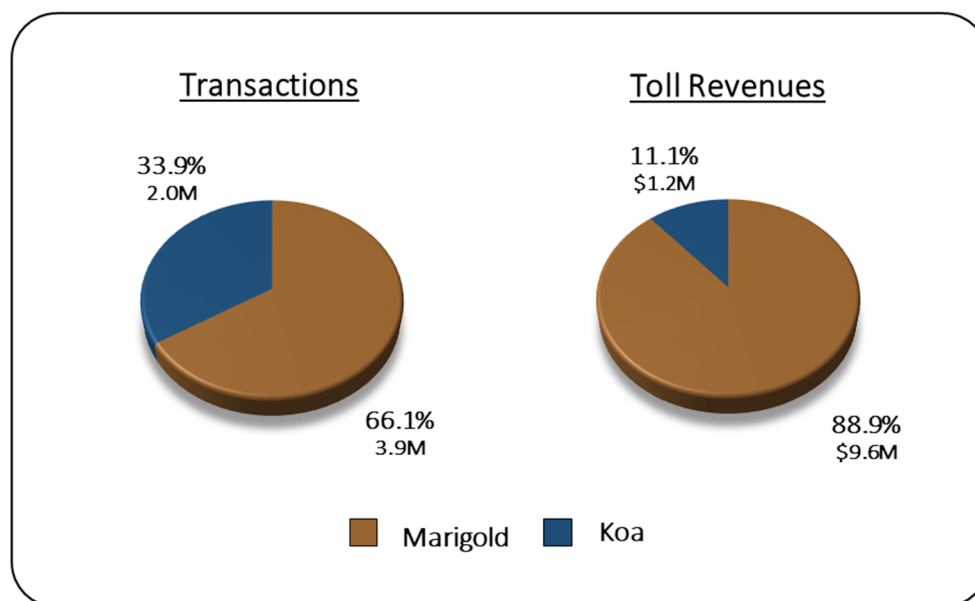


Source: Monthly unaudited data provided by CFX

The share by plaza group of total S.R. 538 paid in-lane transactions and toll revenues during FY 2024 are presented in **Figure 9-4**. As shown, the Marigold Main plaza group represented 3.9 million paid in-lane transactions or 66.1 percent of total FY 2024 paid in-lane transactions. Koa Main plaza group represented 2.0 million or 33.9 percent of the total on the facility.

The annual totals and shares of paid in-lane toll revenues are similar to the results reported for annual paid in-lane transactions. The Marigold Main plaza group represented \$9.6 million in paid in-lane toll revenues or 88.9 percent of total paid in-lane toll revenues. Koa Main plaza group represented \$1.2 million, or 11.1 percent of total paid in-lane revenue on the facility. The Marigold Main plaza group represented a significantly higher amount of revenue due to the higher toll rate of \$2.22 compared to the \$0.55 toll at the Koa Main plaza group.

Figure 9-4
S.R. 538 Paid In-Lane Transactions and Revenue by Plaza Group
FY 2024



Source: Monthly unaudited data provided by CFX

9.2.2 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

PBP transactions and toll revenues on S.R. 538 for FY 2020 through FY 2024 are presented in **Table 9-2**. PBP transactions and toll revenues are recorded by toll location and accrued monthly by plaza group, however Table 9-2 shows the annual totals for S.R. 538 as reported at year end.

Table 9-2
S.R. 538 – Historical PBP Transactions and Revenue
FY 2020 – FY 2024

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2020	0.6		\$1.0	
2021	1.0	66.7%	\$3.2	220.0%
2022	0.9	-10.0%	\$3.1	-3.1%
2023	0.8	-11.1%	\$2.9	-6.5%
2024	0.9	12.5%	\$3.1	6.9%

Source: Monthly unaudited data provided by CFX

PBP transactions have increased from 0.6 million in 2020 to 0.9 million in FY 2024, while PBP revenues have increased from \$1.0 million to \$3.1 million over the same period. The significant increase in PBP revenues in FY 2021 can be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the new PBP toll rate, it was anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate. FY 2022 and 2023 show negative growth in PBP transactions, which could be the beginning of this trend, but it is difficult to determine due to active construction on the facility in FY 2022 and 2023, as well as the negative impacts of Hurricane Ian in FY 2023. FY 2024 saw an increase in PBP transactions and revenue, which could be attributed to the leap year and no toll suspensions due to hurricanes.

9.2.3 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 9-3**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The pattern of seasonal usage changes slightly from year to year, based on the number of weekdays in each month. FY 2024 featured no interruptions to toll collection, however the 2024 calendar year is a leap year, resulting in 366 days of toll collection rather than the normal 365.

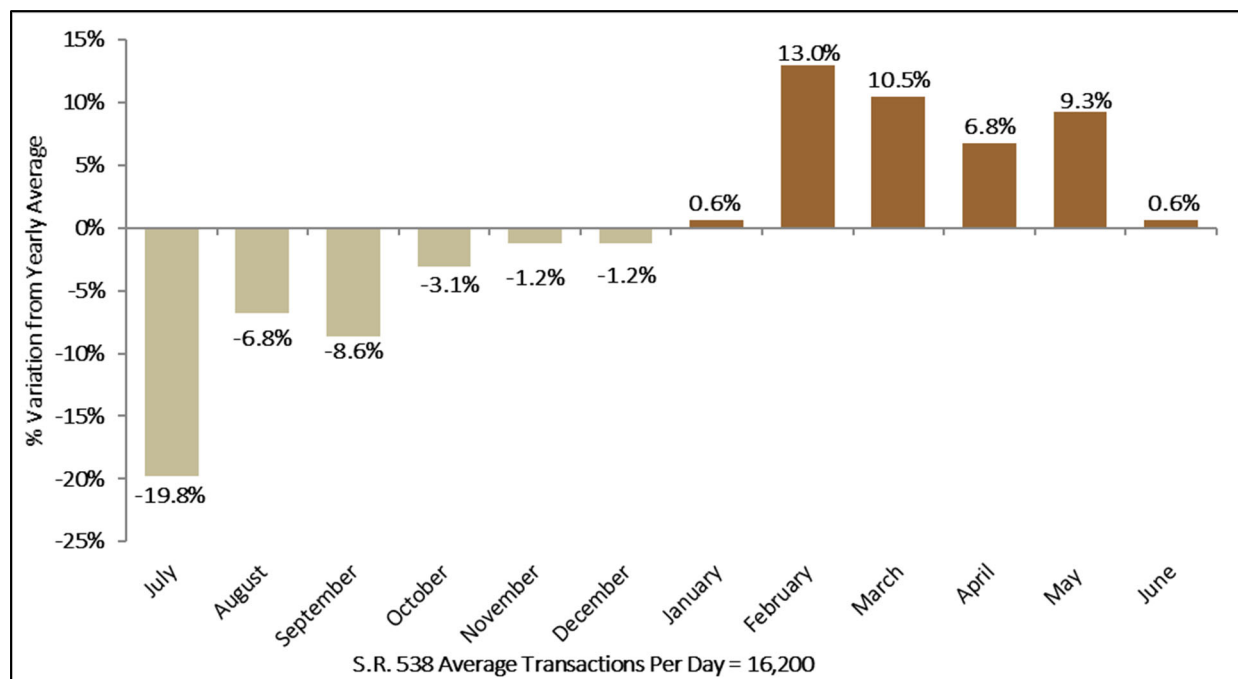
As presented, average paid in-lane transactions per day in FY 2024 on S.R. 538 ranged from a low of 13,000 in July 2023 to a high of 18,300 in February 2024. Like other CFX facilities, peak season is typically during spring months as there are more tourists in the area (possibly snowbirds) during the second half of the fiscal year, but this fiscal year the February numbers were significantly higher than normal, potentially due to the leap year. This data is presented in a graphical format in **Figure 9-5**. Each month's average paid in-lane transactions per day appear as a percentage of the average for the fiscal year. February paid in-lane transactions were 13.0 percent above average and July paid in-lane transactions were 19.8 percent below average for the facility.

Table 9-3
S.R. 538 – Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2024

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions/Day	Seasonal Factor
July	31	403,098	13,000	0.802
August	31	467,350	15,100	0.932
September	30	445,227	14,800	0.914
October	31	488,150	15,700	0.969
November	30	478,623	16,000	0.988
December	31	495,003	16,000	0.988
January	31	503,772	16,300	1.006
February	29	530,466	18,300	1.130
March	31	554,654	17,900	1.105
April	30	517,840	17,300	1.068
May	31	547,320	17,700	1.093
June	30	487,646	16,300	1.006
Average		493,262	16,200	1.000
Total Year	366	5,919,149		

Source: Monthly unaudited data provided by CFX

Figure 9-5
S.R. 538 Variation in Paid In-Lane Transactions Per Day, by Month
FY 2024



Source: Monthly unaudited data provided by CFX

9.2.4 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of paid in-lane mainline transactions at each of the mainline plazas by vehicle class (number of axles) for FY 2024 is shown in **Table 9-4**. Overall, 95.0 percent of transactions on S.R. 538 were made by 2-axle vehicles, with minor variation among the two plaza groups. The next most frequent vehicle class was the 3-axle classification, which accounted for 3.3 percent of transactions on the facility. Four-axle accounted for 0.9 percent and five or more-axle vehicles accounted for 0.8% of total vehicle transactions. The low percentages in 4-or-more-axle vehicles are likely due to the local nature of trips on S.R. 538, with heavy trucks using alternate routes.

Table 9-4
S.R. 538 Percent of Paid In-Lane Transactions by Vehicle Class
FY 2024

Vehicle Class	Marigold Main	Koa Main	S.R. 538 Total
2-Axle	95.7%	94.3%	95.0%
3-Axle	2.7%	4.0%	3.3%
4-Axle	0.9%	0.8%	0.9%
5 or More Axles	0.7%	0.9%	0.8%
Total	100.0%	100.0%	100.0%

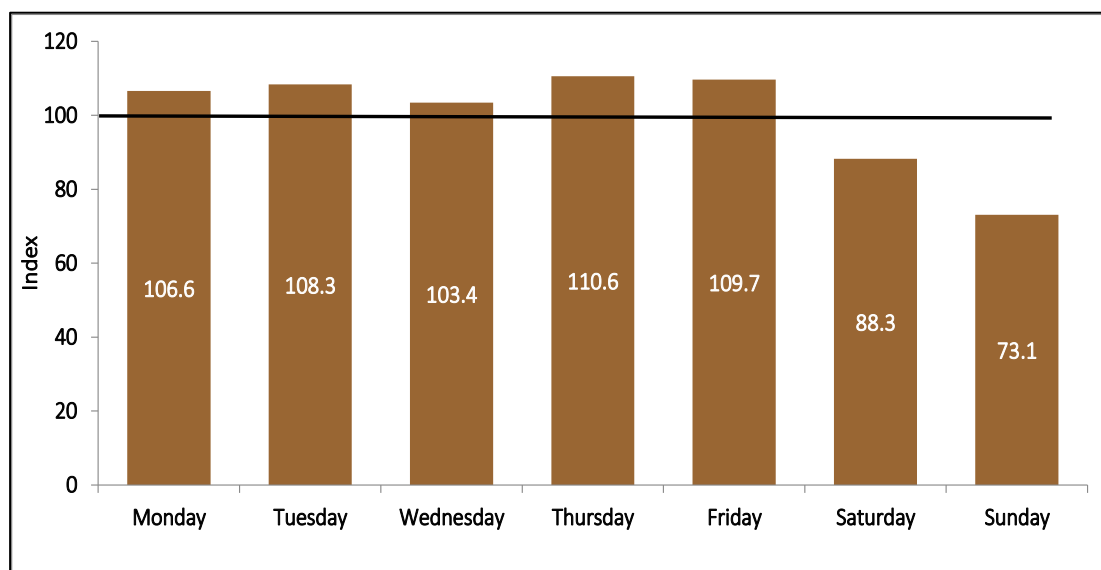
Source: Unaudited lane transaction data – May 2024

9.2.5 DAY-OF-WEEK TRANSACTION VARIATION

Figure 9-6 contains a comparison of transactions by day of the week for FY 2024. These data are presented as an index, where the average day equals 100. An index value of 100 for a given day of the week would indicate that day's transactions were precisely the same volume as the facility's average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis was for a typical week in May 2024. The data includes transactions at mainline plazas only (no ramps).

FY 2024 weekday transactions on S.R. 538 fluctuated slightly over the course of the five-day work week, between values of 103.4 and 110.6. Transactions were highest on Thursdays and Fridays, with index values of 110.6 and 109.7 respectively (10.6 and 9.7 percent higher than the average day). Saturday and Sunday volumes were much lower with index values of 88.3 and 73.1, respectively.

Figure 9-6
S.R. 538 Variation in Transactions, by Day of Week
FY 2024



Source: Unaudited lane transaction data – May 2024

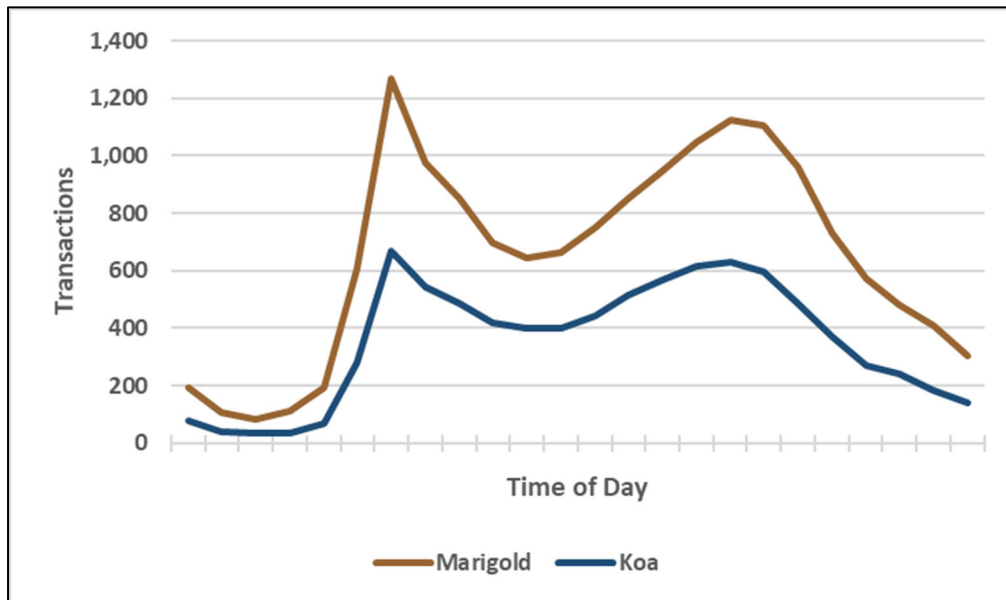
9.2.6 HOURLY TRAFFIC DISTRIBUTION

The hourly distribution of traffic volumes includes information on the usage characteristics of the facility. The hourly distributions represent counts taken during a typical week at the mainline toll plazas during the month of May. The typical weekday hourly distribution is shown in **Figure 9-7** and the hourly distribution on weekend days is shown in **Figure 9-8**. The figures contain the sum of traffic volumes in both directions.

The two mainline toll plaza locations on S.R. 538 exhibit similar hourly traffic patterns. On weekdays, travel demand at both locations is bimodal, with both a one-hour morning peak and a two- to three-hour evening peak. The highest peak hour volumes during the week were 1,270 per hour beginning at 6:00 a.m. at the Marigold mainline plaza and 670 per hour beginning at 6:00 a.m. at the Koa mainline plaza. On weekends, traffic builds all day with a peak of 800 vehicles per

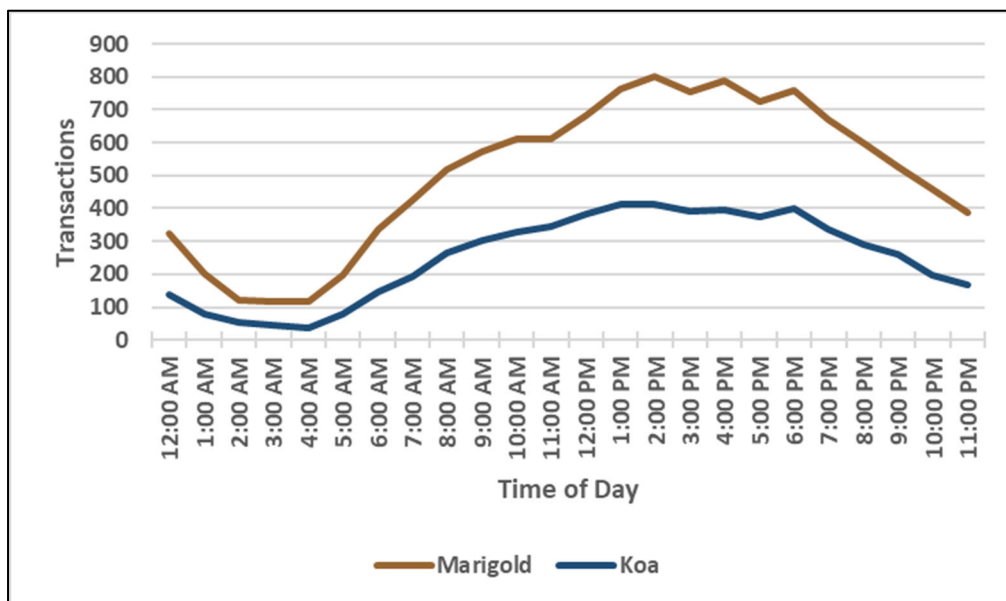
hour at 2:00 p.m. at the Marigold mainline plaza and approximately 400 per hour at 1:00 p.m. at the Koa mainline plaza.

Figure 9-7
S.R. 538 Hourly Two-Way Traffic Variation (Weekday)
FY 2024 (May)



Source: Unaudited lane traffic data – May 2024

Figure 9-8
S.R. 538 Hourly Two-Way Traffic Variation (Weekend)
FY 2024 (May)



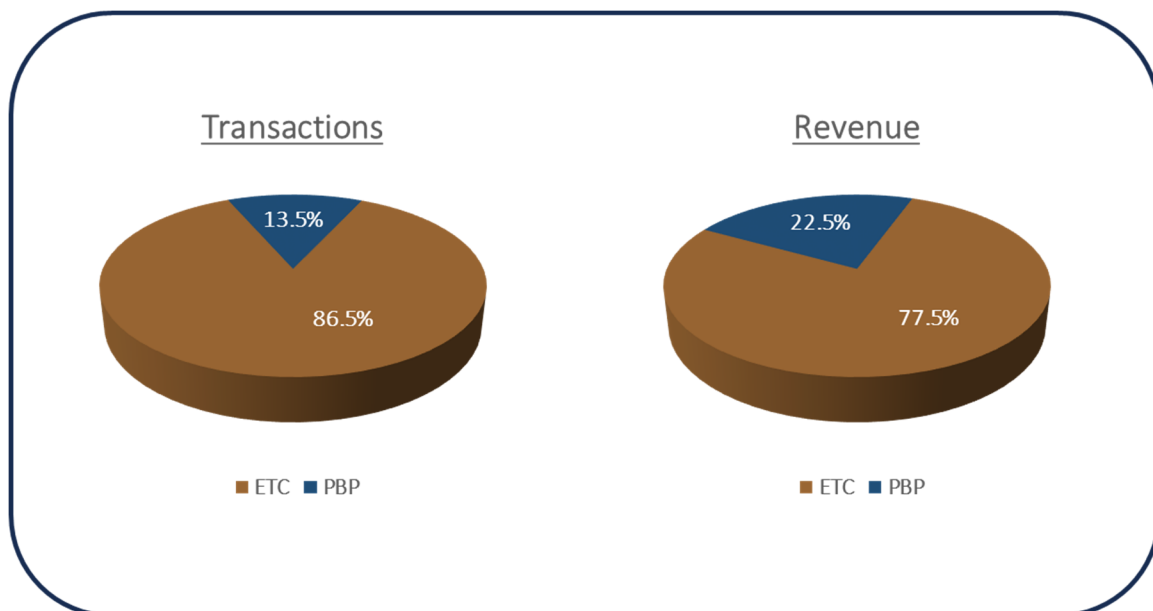
Source: Unaudited lane traffic data – May 2024

9.2.7 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 20234 are presented in **Figure 9-9**, **Figure 9-10**, and **Figure 9-11**. Payment methods on S.R. 538 can be classified in one of two ways: ETC and PBP. The Marigold and Koa Main plazas are both AET facilities, so there is no cash collection. PBP transactions and revenues are estimated monthly based on a FY 2025 accrual rate of 65 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process. It is important to note that the data presented in the following two figures is based on unaudited transaction and toll revenue data and may not match the audited data shown in other tables and figures in this chapter.

As shown in Figure 9-9, overall, ETC accounted for 86.5 percent of total transactions on the facility, up from 84.3 percent in FY 2023. PBP transactions accounted for the remaining 13.5 percent of total transactions on the facility, down from 15.7 percent from FY 2023. The share of toll revenues by payment type is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. ETC accounted for 77.5 percent of total revenue on the facility, up from 74.4 percent in FY 2023 and PBP accounted for the remaining 22.5 percent, down from 25.6 percent from FY 2023.

Figure 9-9
S.R. 538 Percent Transactions and Revenue by Payment Method
FY 2024



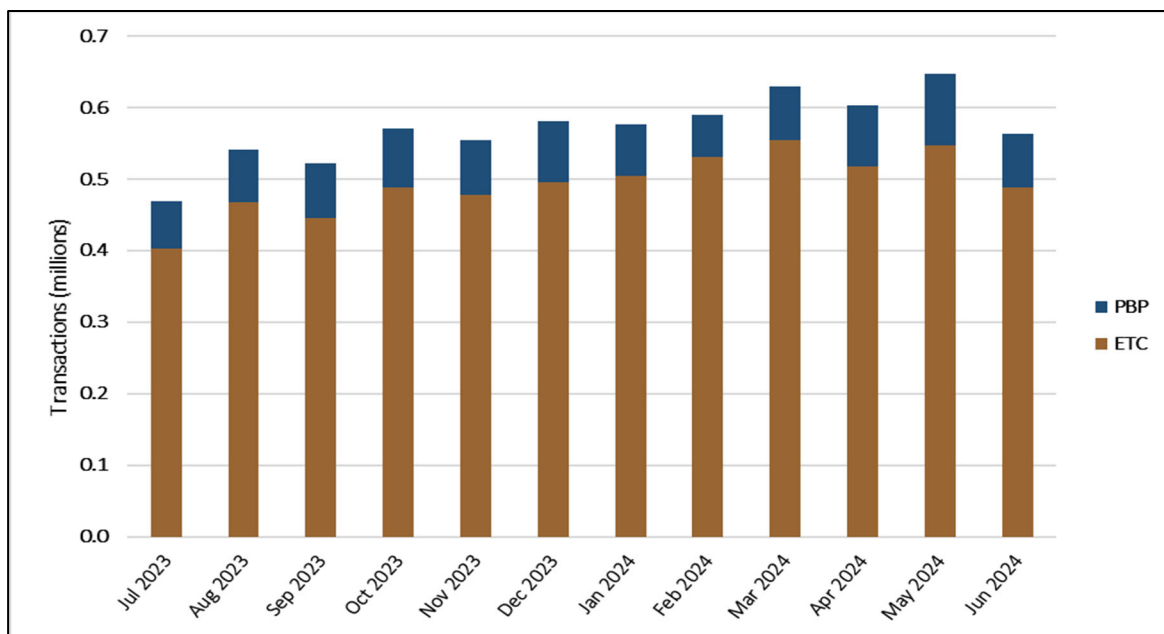
Source: Monthly unaudited data provided by CFX

As shown in Figure 9-10, ETC transactions on S.R. 538 ranged from a low of 0.4 million in July 2023 to a high of nearly 0.6 million in March of 2024. The PBP transactions ranged from a low of 59 thousand to a high of nearly 100 thousand.

As shown in Figure 9-11, ETC revenue on S.R. 538 ranged from a low of \$0.7 million in July 2023 to a high of \$1 million in March 2024. The PBP revenue ranged from a low of \$0.2 million to a high of \$0.3 million.

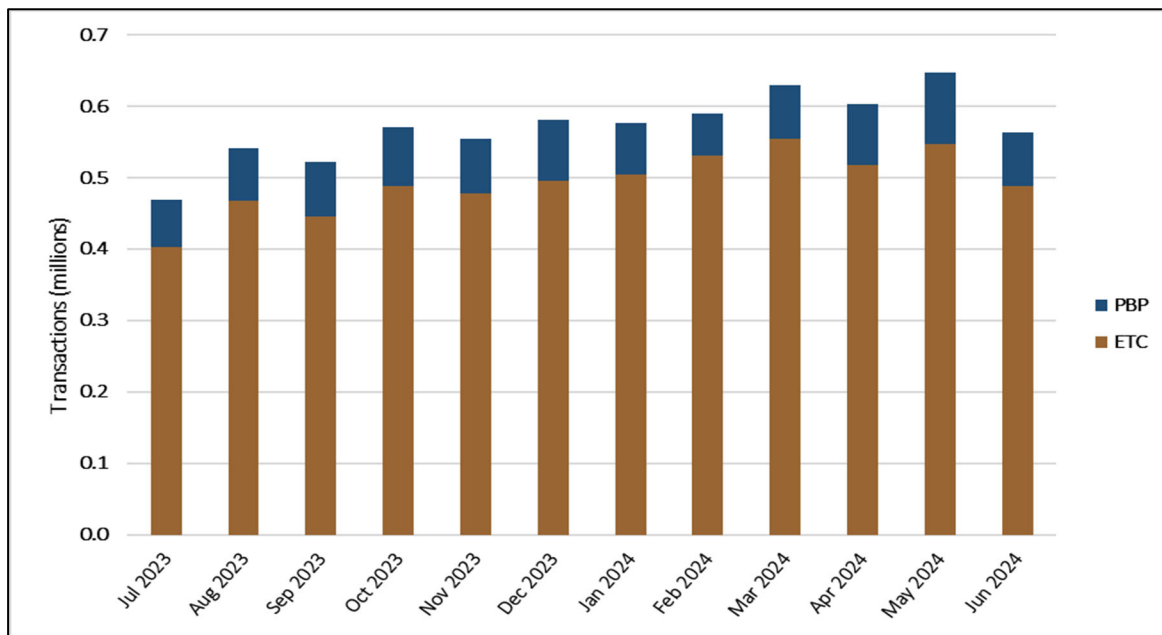
The differences in revenue performance by payment method is explained by differences in the toll rates. ETC customers pay the preferred toll rate; cash customers pay at least 10 percent higher rate than ETC rate; and PBP customers pay twice the ETC rate.

Figure 9-10
S.R. 538 Monthly Transactions by Payment Method
FY 2024



Source: Monthly unaudited data provided by CFX

Figure 9-11
S.R. 538 Monthly Revenue by Payment Method
FY 2024



Source: Monthly unaudited data provided by CFX

9.3 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. Based on the CFX “Customer First Toll Policy,” toll rate adjustments (indexed tolls) were applied to the T&R forecasts every year based on the net change in CPI for the prior year with a floor of 1.5 percent. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2024 was 2.957 percent. At their June 2023 meeting, the CFX Board decided to forego the net change in CPI on S.R. 538 and retain the FY 2023 toll amounts at the Marigold and Koa Main Plazas, with no additional increases through the end of the forecast period. CDM Smith used the floor of 1.5 percent per year every year thereafter for the Phase 1 Extension of the parkway in the forecast period.

Future transportation improvements that could influence the T&R forecasts for S.R. 538 include the projects listed in **Table 9-5**, assumed completed in each model horizon year.

Several of the planned improvements provide significant improvements to the transportation system to this area of Osceola County. Many facilities including Osceola Polk Line Road (C.R. 532), Old Lake Wilson Road, U.S. 17-92, and John Young Parkway, serve as feeder roads to S.R. 538 and positively impact T&R in the near term and long-term forecasts, while other facility improvements, such as the widening of Poinciana Boulevard, will negatively impact T&R in the near term. System improvements impacting S.R. 538 include the widening of S.R. 538 from Cypress Parkway to Ronald Reagan Parkway to a 4-lane expressway, the extension of the S.R. 538 to C.R. 532 and improvements to the I-4/C.R. 532 interchange in the long term. Generally, improvements that provide additional connectivity in this area of Osceola County will inherently benefit S.R. 538 as well.

Table 9-5
S.R. 538 - Key Transportation Improvements

Facility	From	To	Year	Jurisdiction	Improvement
Interstate 4	SR 434	Kirkman Road	2025	FDOT	Widen to 10 lanes
Interstate 4	Interchange @ Osceola Polk Line Road (CR 532)		2025	Osceola County	Interchange Imp
Poinciana Pkwy (SR 538)	Cypress Pkwy	Ronald Reagan Parkway	2025	CFX	Widen to 4-lanes
Poinciana Boulevard	Pleasant Hill Road	Crescent Lakes Boulevard	2025	Osceola County	Widen to 4-lanes
US 17-92	Poinciana Boulevard	Ham Brown Road/CR 535	2025	FDOT	Widen to 4-lanes
John Young Parkway	US 192	Portage Road	2025	FDOT	Widen to 6-lanes
Osceola Polk Line Road (CR 532)	US 17/92	Lake Wilson Road	2035	Osceola Co/CFX	Widen to 4-lanes
Poinciana Pkwy. Ext. (SR 538)	Kinney Harmon Road	Osceola Polk Line Road (CR 532)	2035	CFX	New 4-lane Expressway
SR 429	I-4	Seidel Road	2035	FDOT	Widen to 8-lanes
SR 429	Schofield Road	CR 535	2035	CFX	Widen to 6-Lanes
Poinciana Pkwy. Ext. (SR 538)	Osceola Polk Line Road (CR 532)	I-4	2035	FDOT	New 4-lane Expressway
Old Lake Wilson Road	Osceola Polk Line Road (CR 532)	Sinclair Road	2035	Osceola County	Widen to 4-lanes
Interstate 4	SR 429	Osceola Polk Line Road (CR 532)	2035	FDOT	Auxiliary Lanes
Apopka-Vineland Road (SR 434)	US 192	SR 536	2035	FDOT	Widen to 6 Lanes
John Young Pkwy /US 17-92	Intersection @ Pleasant Hill Road		2035	FDOT	Intersection Imp
Vineland Road (SR 535)	US 192	Orange County Line	2045	Osceola County	Widen to 6 Lanes

As previously mentioned, the Poinciana Parkway was acquired by CFX in December 2019 (FY 2020). The Phase 1 Extension of SR 538 will begin construction in FY 2026 and is included in the T&R forecasts starting in FY 2030. Historical and projected transactions and toll revenues for S.R. 538 are summarized in **Table 9-6** and **Table 9-7**. The tables are divided into paid in-lane transactions and revenue and PBP transactions and revenue. Paid in-lane transactions and revenue include only ETC as cash collection is not possible.

The paid in-lane transactions on S.R. 538 are expected to grow by 8.1 percent per year through FY 2034, 1.4 percent per year through FY 2044, and then 0.7 percent per year through the end of the forecast period. PBP transactions are forecasted to increase by 9.8 percent per year through FY 2034, increase by 0.8 percent per year through FY 2044, then increase by 0.4 percent through FY 2054. Total transactions on S.R. 538 are projected to increase during the forecast period from the actual of 6.8 million in FY 2024 to 18.3 million in FY 2054. During the FY 2025 through FY 2054 forecast period, S.R. 538 total transactions are expected to increase an average of 8.3 percent per year from FY 2024 to FY 2034 (due to ramp-up, improvements, and the opening of the Phase 1 Extension in FY 2030), 1.3 percent per year from FY 2034 to FY 2044 and 0.6 percent per year from FY 2044 to FY 2054. The paid in-lane revenues on S.R. 538 are projected to increase over the forecast period, from the FY 2024 actual of \$10.8 million to \$22.5 million in FY 2054. PBP revenues are projected to increase from \$3.1 million in FY 2024 to \$6.4 million in FY 2054. Total revenue on S.R. 538 is projected to increase from the actual of \$13.9 million in FY 2024 to \$28.9 million in FY 2054. Total revenue is expected to increase an average of 5.6 percent per year from FY 2024 to FY 2034 (again due to ramp-up, improvements, and the opening of the Phase 1 Extension in FY 2030), 1.2 percent per year from FY 2034 to FY 2044 and 0.6 percent per year from FY 2044 to FY 2054.

Table 9-6
S.R. 538 Plaza Groups – Transaction Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		Marigold Main	Koa Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual						
2015							
2016							
2017							
2018							
2019							
2020 ^{A,B}		1.2	0.5	1.7	0.6	2.3	
2021 ^{*C}		2.7	1.2	3.9	1.0	4.9	113.0%
2022 ^{*D}		3.3	1.5	4.8	0.9	5.7	16.3%
2023 ^{*E}		3.2	1.4	4.6	0.8	5.4	-5.3%
2024 [*]		3.9	2.0	5.9	0.9	6.8	25.9%
2025	Forecast	4.0	2.3	6.3	1.1	7.4	8.8%
2026		4.2	2.4	6.6	1.2	7.8	5.4%
2027		4.3	2.4	6.7	1.2	7.9	1.3%
2028		4.4	2.5	6.9	1.2	8.1	2.5%
2029		4.5	2.6	7.1	1.2	8.3	2.5%
2030 ^F		8.1	3.7	11.8	2.1	13.9	67.5%
2031		8.3	3.8	12.1	2.1	14.2	2.2%
2032		8.5	3.9	12.4	2.2	14.6	2.8%
2033		8.6	4.0	12.6	2.3	14.9	2.1%
2034		8.8	4.0	12.8	2.3	15.1	1.3%
2035		9.0	4.1	13.1	2.3	15.4	2.0%
2036		9.1	4.2	13.3	2.3	15.6	1.3%
2037		9.3	4.2	13.5	2.3	15.8	1.3%
2038		9.4	4.3	13.7	2.4	16.1	1.9%
2039		9.5	4.3	13.8	2.4	16.2	0.6%
2040		9.7	4.4	14.1	2.4	16.5	1.9%
2041		9.8	4.5	14.3	2.4	16.7	1.2%
2042		9.9	4.5	14.4	2.4	16.8	0.6%
2043		10.0	4.6	14.6	2.4	17.0	1.2%
2044		10.1	4.6	14.7	2.5	17.2	1.2%
2045		10.2	4.6	14.8	2.5	17.3	0.6%
2046		10.3	4.7	15.0	2.6	17.6	1.7%
2047		10.4	4.7	15.1	2.6	17.7	0.6%
2048		10.5	4.8	15.3	2.6	17.9	1.1%
2049		10.5	4.8	15.3	2.6	17.9	0.0%
2050		10.6	4.8	15.4	2.6	18.0	0.6%
2051		10.7	4.8	15.5	2.6	18.1	0.6%
2052		10.7	4.9	15.6	2.6	18.2	0.6%
2053		10.8	4.9	15.7	2.6	18.3	0.5%
2054		10.8	4.9	15.7	2.6	18.3	0.0%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)				
2024 - 2034	8.5%	7.2%	8.1%	9.8%	8.3%
2034 - 2044	1.4%	1.4%	1.4%	0.8%	1.3%
2044 - 2054	0.7%	0.6%	0.7%	0.4%	0.6%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual transaction data provided by CFX from Monthly Statistical Reports.

A - The Poinciana Parkway was acquired by CFX in December 2019 (FY 2020) and is only a partial year.

B - First effects of COVID-19 pandemic began in March 2020.

C - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

D - Completion of I-4 Ultimate project.

E - Effects from Hurricane Ian in September 2022.

F - Poinciana Parkway Extension expected to open to traffic.

Table 9-7
S.R. 538 Plaza Groups – Toll Revenue Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		Marigold Main	Koa Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual						
2015							
2016							
2017							
2018							
2019							
2020 ^{A,B}		\$2.5	\$0.3	\$2.8	\$1.0	\$3.8	
2021 ^{*C}		\$5.9	\$0.7	\$6.6	\$3.2	\$9.8	157.9%
2022 ^{*D}		\$7.5	\$0.8	\$8.3	\$3.1	\$11.4	16.3%
2023 ^{*E}		\$7.7	\$0.8	\$8.5	\$2.9	\$11.4	0.0%
2024 [*]		\$9.6	\$1.2	\$10.8	\$3.1	\$13.9	21.9%
2025	Forecast	\$9.8	\$1.4	\$11.2	\$3.4	\$14.6	5.0%
2026		\$10.3	\$1.4	\$11.7	\$3.6	\$15.3	4.8%
2027		\$10.5	\$1.5	\$12.0	\$3.7	\$15.7	2.6%
2028		\$10.8	\$1.5	\$12.3	\$3.7	\$16.0	1.9%
2029		\$11.1	\$1.5	\$12.6	\$3.8	\$16.4	2.5%
2030 ^F		\$14.6	\$2.2	\$16.8	\$5.1	\$21.9	33.5%
2031		\$15.0	\$2.2	\$17.2	\$5.2	\$22.4	2.3%
2032		\$15.3	\$2.3	\$17.6	\$5.3	\$22.9	2.2%
2033		\$15.7	\$2.3	\$18.0	\$5.5	\$23.5	2.6%
2034		\$16.0	\$2.4	\$18.4	\$5.6	\$24.0	2.1%
2035		\$16.3	\$2.4	\$18.7	\$5.6	\$24.3	1.3%
2036		\$16.5	\$2.4	\$18.9	\$5.7	\$24.6	1.2%
2037		\$16.8	\$2.5	\$19.3	\$5.8	\$25.1	2.0%
2038		\$17.0	\$2.5	\$19.5	\$5.8	\$25.3	0.8%
2039		\$17.3	\$2.5	\$19.8	\$5.9	\$25.7	1.6%
2040		\$17.5	\$2.6	\$20.1	\$5.9	\$26.0	1.2%
2041		\$17.7	\$2.6	\$20.3	\$6.0	\$26.3	1.2%
2042		\$17.9	\$2.6	\$20.5	\$6.0	\$26.5	0.8%
2043		\$18.1	\$2.7	\$20.8	\$6.1	\$26.9	1.5%
2044		\$18.3	\$2.7	\$21.0	\$6.1	\$27.1	0.7%
2045		\$18.5	\$2.7	\$21.2	\$6.1	\$27.3	0.7%
2046		\$18.7	\$2.7	\$21.4	\$6.2	\$27.6	1.1%
2047		\$18.8	\$2.8	\$21.6	\$6.2	\$27.8	0.7%
2048		\$19.0	\$2.8	\$21.8	\$6.2	\$28.0	0.7%
2049		\$19.1	\$2.8	\$21.9	\$6.4	\$28.3	1.1%
2050		\$19.2	\$2.8	\$22.0	\$6.4	\$28.4	0.4%
2051		\$19.3	\$2.8	\$22.1	\$6.4	\$28.5	0.4%
2052		\$19.4	\$2.8	\$22.2	\$6.4	\$28.6	0.4%
2053		\$19.5	\$2.9	\$22.4	\$6.4	\$28.8	0.7%
2054		\$19.6	\$2.9	\$22.5	\$6.4	\$28.9	0.3%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)				
2024 - 2034	5.2%	7.2%	5.5%	6.1%	5.6%
2034 - 2044	1.4%	1.2%	1.3%	0.9%	1.2%
2044 - 2054	0.7%	0.7%	0.7%	0.5%	0.6%

*Indicates systemwide toll rate increase according to Customer First Toll Policy

Notes:

Actual revenue data provided by CFX from Monthly Statistical Reports.

A - The Poinciana Parkway was acquired by CFX in December 2019 (FY 2020) and is only a partial year.

B - First effects of COVID-19 pandemic began in March 2020.

C - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.

D - Completion of I-4 Ultimate project.

E - Effects from Hurricane Ian in September 2022.

F - Poinciana Parkway Extension expected to open to traffic.

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Chapter 10

S.R. 516

Lake Orange Expressway



S.R. 516

S.R. 516 (LAKE ORANGE EXPRESSWAY)

10.1 Facility Description

The Lake Orange Expressway (S.R. 516) is a proposed 4.4 mile-long, four-lane, two-way, limited access toll road extending from the U.S. 27 in Lake County to S.R. 429 in Orange County. The Lake Orange Expressway/S.R. 516 is being constructed with innovation in mind and will serve as a testbed for electric in-vehicle charging. Additionally, S.R. 516 will feature wildlife protection and a multi-use trail and will be the most sustainable project ever delivered by CFX.



Identified as a system expansion project need in the last four consecutive CFX Master Plans, the Lake Orange Expressway is a proposed 4.4-mile toll facility providing needed east-west connectivity in south Lake County and west Orange County. A strategic transportation investment in Central Florida, the future expressway will provide a nonstop access route linking heavily traveled U.S. 27 to S.R. 429.

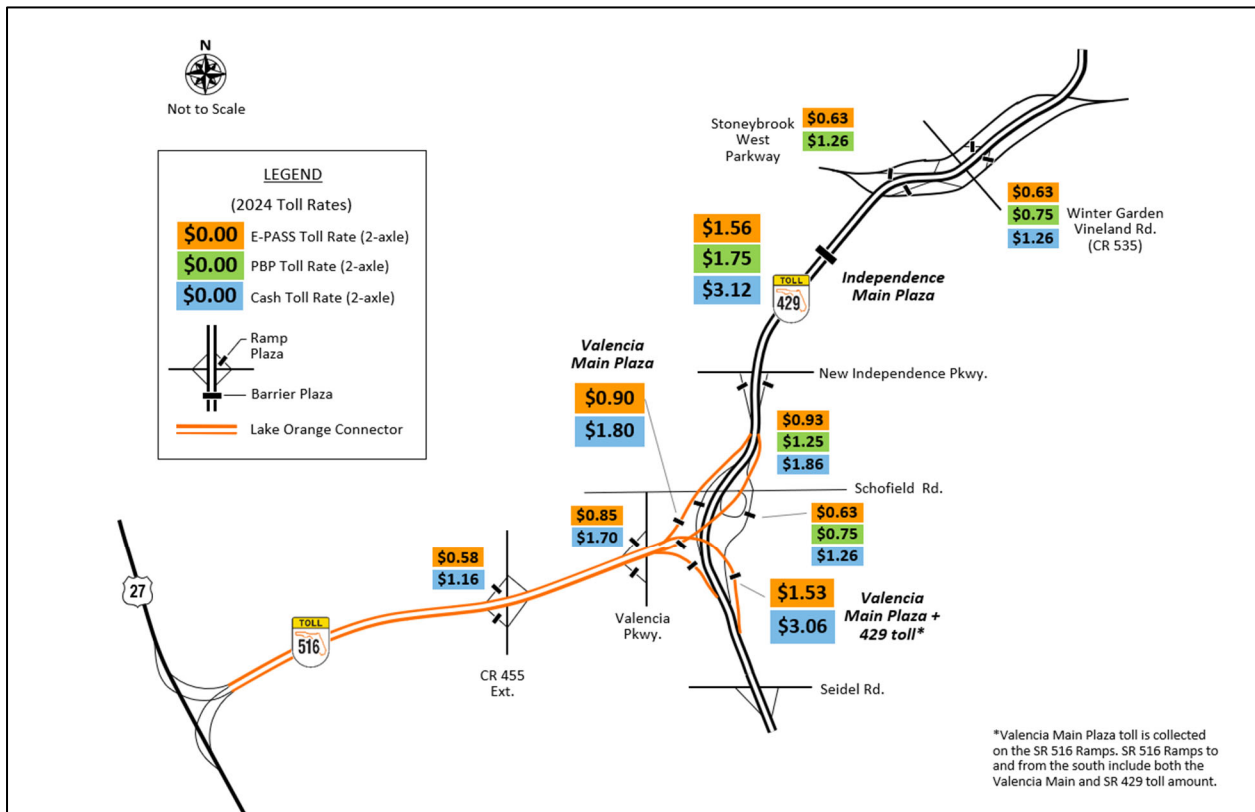
On October 10, 2019, the CFX Board unanimously approved the Lake Orange Expressway Project Development and Environment (PD&E) Study and advanced the project to production phases that include design and construction. The project study area fell within the Lake County Wellness Way Area Plan and the Orange County Horizon West Special Planning Area and will support the economic viability and job creation in these planned developments with an estimated 50,000 workforce combined. A rendering of the project is shown in **Figure 10-1**.

Figure 10-1
Rendering of S.R. 516 Interchange with S.R. 429 over Schofield Road

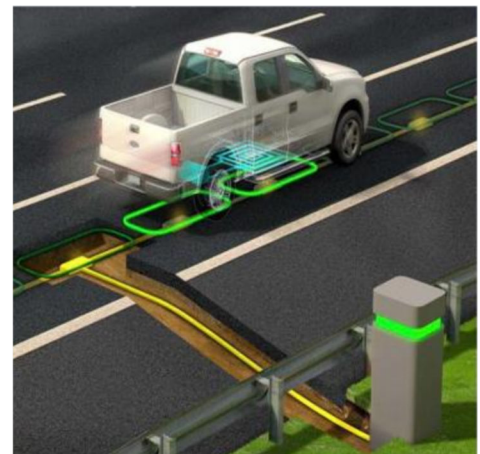


The Lake Orange Expressway will have one mainline toll plaza, Valencia Main and two associated ramp plazas at Valencia Parkway and CR 455. Toll collection on the facility will be AET at the toll plaza, and customers will be able to pay the toll with either E-PASS and other interoperable transponders or by Pay by Plate (PBP) video billing. Cash payments will not be accepted. A map of S.R. 516 including the estimated FY 2024 CFX toll rates for the mainline and ramp toll plazas is shown in **Figure 10-2**.

Figure 10-2
S.R. 516 Facilities and FY 2024 Toll Rates

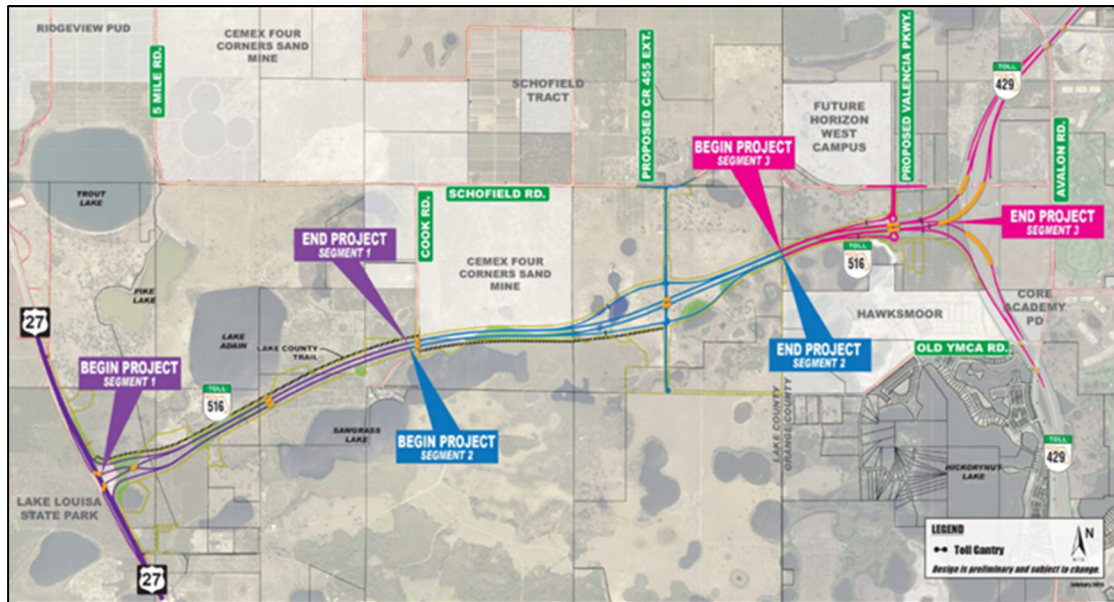


The Design Phase began in late 2020 and was broken into three design segments as shown in **Figure 10-3**. Segment 1 begins at U.S. 27 and ends at Cook Road. This segment includes a fly-under system interchange at U.S. 27, the realignment of U.S. 27 to avoid impacts to Lake Louisa State Park and an adjacent multi-use trail. Segment 2 begins at Cook Road and ends at the county line and includes a new local access full interchange at the future CR 455 Extension. Segment 3 starts at the county line and extends to S.R. 429 and includes a new local access partial interchange at Valencia Parkway and a full access system interchange at S.R. 429. Construction on Segment 3 began in FY 2024.



Segment 1 will feature the CFX Advancing Sustainability Through Powered Infrastructure for Roadway Electrification (ASPIRE) Pilot Project which will test a solution that “brings the charge to the vehicle” for both consumer and commercial electric vehicles through the electrification of the roadway to charge vehicles at highway speeds. The pilot project will introduce a wireless charging system installed within a 3/4-mile-long section of this segment. The system will only work on specially equipped vehicles that will be used for initial testing of the charging lane.

Figure 10-3
S.R 516 Design Segments



The forecast assumed the transactions and revenue collections starting in FY 2029. The forecasts were developed using an updated version of the Central Florida Regional Planning Model v6.1, designated CFX Model 3.5 for study purposes. This model incorporated socioeconomic forecasts developed by an independent economist for Orange, Lake and Osceola Counties, and network updates and assumptions of road improvements. These network assumptions include the improvements in **Table 10-1**.

Table 10-1
S.R. 516 - Key Transportation Improvements

Facility	From	To	Year	Jurisdiction	Improvement
U.S. 27	Interstate 4	S.R. 50	2025	FDOT	Widen to 6-lanes
S.R. 429	C.R. 535 Winter Garden Vineland Road	Florida's Turnpike	2025	CFX	Widen to 6-lanes with Flex Lanes
C.R. 545 Avalon Road	Western Way	Schofield Road	2025	Orange County	Widen to 4-lanes
S.R. 429	Seidel Road	C.R. 535 Winter Garden Vineland Road	2035	CFX	Widen to 6-lanes with Flex Lanes
S.R. 429	Interstate 4	Seidel Road	2035	FDOT	Widen to 8-lanes
C.R. 455 Extension	Schofield Road	Hartwood Marsh Road	2035	Lake County	New 4-lane Arterial
Valencia Parkway	Schofield Road	Porter Road	2035	Orange County	New 4-lane Collector
Hartwood Marsh Road	Lake/Orange Co Line	US 27	2035	Lake County	Widen to 4-lanes
Sawgrass Bay Boulevard	Lake/Orange Co Line	US 27	2035	Lake County	Widen to 4-lanes

10.2 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. The toll amounts were developed at \$0.18 per mile in FY 2018 for the full-length trip on S.R. 516, or approximately 4.4 miles. The FY 2018 toll amounts were escalated based on the CFX "Customer First Toll Policy," toll rate adjustments (indexed tolls) based on the net change in CPI with a floor of 1.5 percent between FY 2018 and FY 2024. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2024 was 2.957 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2026. CDM Smith used 2.3 percent for FY 2027 and the floor of 1.5 percent per year every year thereafter in the forecast period.

As previously mentioned, the Lake Orange Expressway began construction in FY 2024 for Segment 3, and Segments 1 and 2 are anticipated to start construction in late 2025. It is anticipated that S.R. 516 will open to Segment 3 extended to C.R. 455 in FY 2029 and the entire facility to U.S. 27 in FY 2030. Projected transactions and toll revenues for S.R. 516 are summarized in **Table 10-2** and **Table 10-3**. The tables are divided into paid in-lane transactions and revenue and PBP transactions and revenue. Paid in-lane transactions and revenue include only ETC as cash collection is not possible.

The paid in-lane transactions on S.R. 516 are expected to grow by 18.0 percent per year through FY 2034 (due to ramp-up), 2.0 percent per year through FY 2044, and then 1.1 percent per year through the end of the forecast period. PBP transactions are forecasted to increase by 18.5 percent per year through FY 2034, increase by 1.3 percent per year through FY 2044, then remain the same through FY 2054. Total transactions on S.R. 516 are projected to increase during the forecast period from the opening year of 3.1 million in FY 2029 to 9.5 million in FY 2054. Total revenue is expected to increase an average of 19.4 percent per year from FY 2029 to FY 2034 (again due to ramp-up), 3.1 percent per year from FY 2034 to FY 2044 and 2.1 percent per year from FY 2044 to FY 2054. The paid in-lane revenues on S.R. 516 are projected to increase over the forecast period, from \$2.9 million in FY 2029 to \$11.9 million in FY 2054. PBP revenues are projected to increase from \$0.6 million in FY 2029 to \$2.3 million in FY 2054. Total revenue on S.R. 516 is projected to increase from \$3.5 million in FY 2029 to \$14.2 million in FY 2054.

Table 10-2
S.R. 516 Plaza Groups – Transaction Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		Valencia Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual					
2015						
2016						
2017						
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025	Forecast					
2026						
2027						
2028						
2029 ^A		2.8	2.8	0.3	3.1	
2030 ^B		5.7	5.7	0.6	6.3	103.2%
2031		5.9	5.9	0.6	6.5	3.2%
2032		6.1	6.1	0.6	6.7	3.1%
2033		6.3	6.3	0.6	6.9	3.0%
2034		6.4	6.4	0.7	7.1	2.9%
2035		6.6	6.6	0.7	7.3	2.8%
2036		6.8	6.8	0.7	7.5	2.7%
2037		6.9	6.9	0.7	7.6	1.3%
2038		7.0	7.0	0.7	7.7	1.3%
2039		7.1	7.1	0.7	7.8	1.3%
2040		7.3	7.3	0.7	8.0	2.6%
2041		7.4	7.4	0.7	8.1	1.3%
2042		7.5	7.5	0.8	8.3	2.5%
2043		7.7	7.7	0.8	8.5	2.4%
2044		7.8	7.8	0.8	8.6	1.2%
2045		7.9	7.9	0.8	8.7	1.2%
2046		8.1	8.1	0.8	8.9	2.3%
2047		8.2	8.2	0.8	9.0	1.1%
2048		8.3	8.3	0.8	9.1	1.1%
2049		8.4	8.4	0.8	9.2	1.1%
2050		8.5	8.5	0.8	9.3	1.1%
2051		8.5	8.5	0.8	9.3	0.0%
2052		8.6	8.6	0.8	9.4	1.1%
2053		8.7	8.7	0.8	9.5	1.1%
2054		8.7	8.7	0.8	9.5	0.0%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)			
2029 - 2034	18.0%	18.0%	18.5%	18.0%
2034 - 2044	2.0%	2.0%	1.3%	1.9%
2044 - 2054	1.1%	1.1%	0.0%	1.0%

Notes:

A - Lake Orange Expressway expected to partially open to traffic.

B - Lake Orange Expressway expected to fully open to traffic.

Table 10-3
S.R. 516 Plaza Groups – Toll Revenue Projections (Millions)
FY 2025 – FY 2054

Fiscal Year		Valencia Main	Paid In-Lane	PBP	Total	Percent Annual Change
2014	Actual					
2015						
2016						
2017						
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025	Forecast					
2026						
2027						
2028						
2029 ^A		\$2.9	\$2.9	\$0.6	\$3.5	
2030 ^B		\$6.0	\$6.0	\$1.2	\$7.2	105.7%
2031		\$6.2	\$6.2	\$1.3	\$7.5	4.2%
2032		\$6.5	\$6.5	\$1.3	\$7.8	4.0%
2033		\$6.8	\$6.8	\$1.4	\$8.2	5.1%
2034		\$7.1	\$7.1	\$1.4	\$8.5	3.7%
2035		\$7.4	\$7.4	\$1.5	\$8.9	4.7%
2036		\$7.6	\$7.6	\$1.5	\$9.1	2.2%
2037		\$7.9	\$7.9	\$1.6	\$9.5	4.4%
2038		\$8.1	\$8.1	\$1.6	\$9.7	2.1%
2039		\$8.3	\$8.3	\$1.7	\$10.0	3.1%
2040		\$8.6	\$8.6	\$1.7	\$10.3	3.0%
2041		\$8.8	\$8.8	\$1.8	\$10.6	2.9%
2042		\$9.1	\$9.1	\$1.8	\$10.9	2.8%
2043		\$9.4	\$9.4	\$1.9	\$11.3	3.7%
2044		\$9.6	\$9.6	\$1.9	\$11.5	1.8%
2045		\$9.9	\$9.9	\$1.9	\$11.8	2.6%
2046		\$10.2	\$10.2	\$2.0	\$12.2	3.4%
2047		\$10.4	\$10.4	\$2.0	\$12.4	1.6%
2048		\$10.7	\$10.7	\$2.1	\$12.8	3.2%
2049		\$10.9	\$10.9	\$2.1	\$13.0	1.6%
2050		\$11.1	\$11.1	\$2.2	\$13.3	2.3%
2051		\$11.3	\$11.3	\$2.2	\$13.5	1.5%
2052		\$11.5	\$11.5	\$2.2	\$13.7	1.5%
2053		\$11.7	\$11.7	\$2.3	\$14.0	2.2%
2054		\$11.9	\$11.9	\$2.3	\$14.2	1.4%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)			
2029 - 2034	19.6%	19.6%	18.5%	19.4%
2034 - 2044	3.1%	3.1%	3.1%	3.1%
2044 - 2054	2.2%	2.2%	1.9%	2.1%

Notes:

A - Lake Orange Expressway expected to partially open to traffic.

B - Lake Orange Expressway expected to fully open to traffic.



Appendix A

Traffic Profiles

FY 2024 - FY 2054

S.R. 528 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2024	FY 2034	FY 2044	FY 2054
	To FTE Section of S.R. 528				
Jetport Drive (FTE) Boggy Creek Road		21,400	23,300	25,100	26,400
		129,800	151,200	174,200	193,300
Tradeport Drive / Conway Road		10,800 11,700	11,600 12,600	12,400 13,400	13,000 14,200
		130,700	152,200	175,200	194,500
Semoran Boulevard		67,600 38,400	74,200 42,200	80,800 45,900	82,800 47,000
		101,500	120,200	140,300	158,700
Goldenrod Road		9,900 11,200	11,000 12,700	12,100 13,700	12,800 14,500
		102,800	121,900	141,900	160,400
Narcoossee Road		32,100 7,500	37,000 8,800	41,800 10,100	44,800 10,700
		78,200	93,700	110,200	126,300
S.R. 417		40,600 35,600	48,400 42,900	57,200 50,200	65,500 57,600
Beachline Main		73,200	88,200	103,200	118,400
Innovation Way		11,500 2,700	13,500 3,000	15,500 3,300	16,800 3,500
		64,400	77,700	91,000	105,100
Dallas Boulevard		6,900	8,300	9,700	11,100
Dallas Main		57,500	69,400	81,300	94,000
S.R. 520		8,600 2,600	10,800 4,100	13,000 5,600	14,800 7,200
	To FTE Section of S.R. 528	51,500	62,700	73,900	86,400

Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.








S.R. 408 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2024	FY 2034	FY 2044	FY 2054
Turnpike Spur		79,300	97,700	114,100	127,600
		79,300	97,700	114,100	127,600
S.R. 50 West		12,800	14,100	15,100	16,000
		92,100	111,800	129,200	143,600
Good Homes Road		12,000	13,200	14,300	15,100
		11,400	12,500	13,600	14,300
Hiawassee Main		91,500	111,100	128,500	142,800
Hiawassee Road		7,300	8,800	10,200	10,900
		13,100	14,900	16,100	16,900
		97,300	117,200	134,400	148,800
Kirkman Road		7,500	9,800	12,300	13,400
		10,700	12,800	13,700	14,400
		100,500	120,200	135,800	149,800
Pine Hills Road		8,700	10,000	11,200	11,800
Pine Hills Main		109,200	130,200	147,000	161,600
Old Winter Garden Rd		7,100	7,900	8,700	9,200
		116,300	138,100	155,700	170,800
John Young Parkway		8,400	9,000	9,600	10,000
		11,800	12,300	12,800	13,300
		119,700	141,400	158,900	174,100
Tampa Avenue		5,100	5,400	5,600	5,600
		114,600	136,000	153,300	168,500
Orange Blossom Trail		7,400	9,500	11,500	12,100
		9,100	12,300	15,400	17,000

S.R. 408 - Two-Way Revenue Average Weekday Traffic (AWDT)












Cross Street		FY 2024	FY 2034	FY 2044	FY 2054
		116,300	138,800	157,200	173,400
Interstate-4		37,400	46,300	48,100	49,700
		92,600	100,500	105,500	109,500
Orange Avenue		10,800	14,500	18,200	22,100
		160,700	178,500	196,400	211,100
Rosalind Avenue		17,500	18,900	20,300	21,000
		178,200	197,400	216,700	232,100
Mills Avenue		2,900	3,200	3,400	3,600
		10,400	11,000	11,500	12,000
		185,700	205,200	224,800	240,500
Bumby Avenue		18,000	20,000	22,000	23,300
		167,700	185,200	202,800	217,200
Crystal Lake Drive		14,900	18,300	21,600	24,100
		182,600	203,500	224,400	241,300
Conway Road		15,800	17,600	19,400	20,800
		166,800	185,900	205,000	220,500
Andes Avenue EB Off-ramp to Andes Ave+Semoran Blvd		13,300	17,500	21,700	23,500
Conway Main		153,500	168,400	183,300	197,000
Semoran Boulevard/ Yucatan Drive		15,200	16,600	17,900	18,700
		11,900	12,500	13,100	13,600
		150,200	164,300	178,500	191,900
Goldenrod Road		16,200	17,600	18,900	19,700
		11,500	12,600	13,700	14,600
		145,500	159,300	173,300	186,800

S.R. 408 - Two-Way Revenue Average Weekday Traffic (AWDT)

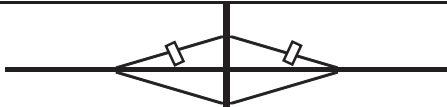









Cross Street		FY 2024	FY 2034	FY 2044	FY 2054
Chickasaw Trail		13,200	14,200	15,200	15,900
		132,300	145,100	158,100	170,900
S.R. 417		69,300	74,900	80,700	85,900
		27,200	30,200	33,100	34,200
		90,200	100,400	110,500	119,200
Dean Road		14,700	15,900	17,000	17,800
		2,600	3,300	4,000	4,500
Dean Main		78,100	87,800	97,500	105,900
Rouse Road		9,600	10,800	12,000	13,000
		1,200	1,700	2,100	2,500
		69,700	78,700	87,600	95,400
Alafaya Trail		28,000	32,000	36,000	39,700
		41,700	46,700	51,600	55,700
S.R. 50		27,200	30,700	34,200	36,900
		14,500	16,000	17,400	18,800
	To Challenger Parkway				

Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

S.R. 417 - Two-Way Revenue Average Weekday Traffic (AWDT)











Cross Street		FY 2024	FY 2034	FY 2044	FY 2054
	To FTE Section of S.R. 417	80,800	95,400	111,400	131,400
University Boulevard		8,300 29,000	9,500 33,600	10,100 35,600	10,500 37,100
University Main		101,500	119,500	136,900	158,000
S.R. 50		7,300 10,000	8,100 10,600	8,900 11,100	9,200 11,300
		104,200	122,000	139,100	160,100
S.R. 408		47,000 49,500	48,900 56,200	50,500 63,300	52,000 68,100
		106,700	127,700	148,700	172,500
Curry Ford Road		10,100 13,400	12,700 17,100	15,200 20,700	18,000 22,700
Curry Ford Main		110,000	132,100	154,200	177,200
Lee Vista Boulevard		8,300 9,000	10,500 12,500	12,600 15,900	14,700 18,900
		110,700	134,100	157,500	181,400
S.R. 528		51,000 25,200	56,800 34,500	63,100 44,300	69,400 53,700
		84,900	111,800	138,700	165,700
Innovation Way/ Dowden Road		9,000 4,300	10,900 5,000	12,700 5,700	14,100 6,200
		80,200	105,900	131,700	157,800
Moss Park Road		9,800 4,300	11,600 5,300	13,300 6,300	14,300 6,700
		74,700	99,600	124,700	150,200
Narcoossee Road		23,300 12,600	26,700 18,800	30,000 25,000	32,300 29,900
		64,000	91,700	119,700	147,800

S.R. 417 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2024	FY 2034	FY 2044	FY 2054
Lake Nona Road		11,700 14,200	16,600 16,400	21,500 18,500	26,100 18,700
		66,500	91,500	116,700	140,400
Airport Access Road		3,400 20,800	4,400 21,800	5,600 22,700	6,700 23,400
Boggy Creek Road		9,600 11,200	12,900 11,700	16,100 12,200	19,000 12,600
Boggy Creek Main		85,500	107,700	129,900	150,700
Landstar Boulevard		8,700 18,900	9,800 21,100	10,900 23,300	12,100 25,300
		95,700	119,000	142,300	163,900
Florida's Turnpike		32,100 26,400	40,600 34,400	49,000 42,300	58,000 49,700
		90,000	112,800	135,600	155,600
Orange Blossom Trail		11,800 16,200	15,700 18,200	19,500 20,100	22,700 21,100
		94,400	115,300	136,200	154,000
John Young Parkway		27,600 13,300	31,300 16,300	34,900 19,300	38,100 21,500
John Young Main		80,100	100,300	120,600	137,400
World Center Drive		33,100	41,400	47,500	51,500
	To FTE Section of S.R. 417	47,000	58,900	73,100	85,900

Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

S.R. 429 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2024	FY 2034	FY 2044	FY 2054
	To FDOT Section of S.R. 429 (Wekiva Parkway)				
Mount Plymouth Main		12,300	27,700	37,400	47,700
S.R. 453		2,900 16,500	3,800 21,000	4,800 26,100	5,700 31,800
		25,900	44,900	58,700	73,800
Kelly Park Road		3,300 7,200	5,700 13,200	7,500 18,600	9,400 22,800
Ponkan Main		29,800	52,400	69,800	87,200
U.S. 441		2,600 18,500	5,300 22,500	9,100 25,700	12,800 28,000
		45,700	69,600	86,400	102,400
S.R. 414		14,500 28,000	23,900 35,800	29,600 42,300	35,100 49,300
		59,200	81,500	99,100	116,600
C.R. 437A/ Ocoee Apopka Rd		3,400 7,700	8,000 9,900	10,700 12,000	13,200 14,000
Forest Lake Main		63,500	83,400	100,400	117,400
West Road		3,400 14,200	4,000 16,700	4,500 18,900	5,000 20,900
		74,300	96,100	114,800	133,300
S.R. 438/ Plant Street		6,700 13,200	7,900 15,600	9,000 17,600	9,900 19,500
		80,800	103,800	123,400	142,900

S.R. 429 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2024	FY 2034	FY 2044	FY 2054
S.R. 50		10,000 8,400	13,100 11,000	15,600 13,100	18,100 15,200
		79,200	101,700	120,900	140,000
Florida's Turnpike		44,400 44,800	59,600 66,500	72,800 85,900	83,900 98,700
		79,600	108,600	134,000	154,800
C.R. 535		20,700 11,200	23,000 12,500	23,600 13,800	24,100 15,000
		70,100	98,100	124,200	145,700
Stoneybrook West Parkway		10,200	14,100	16,200	17,700
Independence Main		59,900	84,000	108,000	128,000
New Independence Parkway		15,100 5,000	23,500 7,300	29,500 10,100	33,600 12,000
		49,800	67,800	88,600	106,400
Schofield Road		9,400 1,000	12,200 2,800	14,900 6,500	16,400 8,600
S.R. 516		- -	9,800 5,500	11,900 6,700	13,100 7,400
		41,400	54,100	75,000	92,900
To FTE Section of S.R. 429					

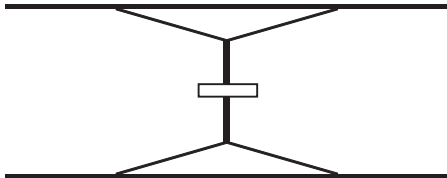
Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

S.R. 414 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2024	FY 2034	FY 2044	FY 2054
S.R. 429		42,500	59,700	71,900	84,400
		42,500	59,700	71,900	84,400
U.S. 441 via S.R. 451		9,000	16,300	19,100	20,900
		5,600	8,800	11,400	13,300
		39,100	52,200	64,200	76,800
Marden Road		4,900	6,900	8,900	10,800
Coral Hills Main		44,000	59,100	73,100	87,600
C.R. 435/Keene Road		4,700	6,400	8,000	9,200
		48,700	65,500	81,100	96,800
Hiawasse Road		7,300	8,500	9,600	10,000
		5,000	5,600	6,200	6,500
		46,400	62,600	77,700	93,300
U.S. 441		7,000	9,200	11,700	14,100
		13,600	15,400	16,800	17,600
		53,000	68,800	82,800	96,800
	To Maitland Blvd.				








Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

S.R. 453 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2024	FY 2034	FY 2044	FY 2054
S.R. 46/Mt. Dora		19,400	24,800	30,900	37,500
Coronado Main		19,400	24,800	30,900	37,500
S.R. 429		19,400	24,800	30,900	37,500





Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

S.R. 538 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2024	FY 2034	FY 2044	FY 2054
C.R. 532		-	13,200	18,700	20,700
		-	13,200	18,700	20,700
U.S. 17-92		-	1,300	1,800	2,000
		-	11,500	16,200	17,900
Marigold Main		13,600	23,400	33,100	36,600
Marigold Avenue		7,200	15,200	21,600	22,600
		-	2,600	3,600	4,500
Koa Main		6,400	10,800	15,100	18,500
Koa Street		1,600	2,700	3,700	4,700
		4,800	8,100	11,400	13,800
Cypress Parkway		4,800	8,100	11,400	13,800

Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

S.R. 516 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2024	FY 2034	FY 2044	FY 2054
S.R. 429		-	15,300	18,600	20,500
		-	15,300	18,600	20,500
Valencia Parkway		-	4,100	5,000	5,500
		-	19,400	23,600	26,000
C.R. 455		-	5,200	6,200	6,900
		-	2,100	2,500	2,800
		-	16,300	19,900	21,900
U.S. 27		-	16,300	19,900	21,900

Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

