



**The Force
Multiplier**



PREPARED BY
CENTRAL FLORIDA
EXPRESSWAY AUTHORITY'S
FINANCE OFFICE



**The Force
Multiplier**



Connecting
Communities



Financial
Stewardship



Fueling
Economic
Growth

Customer-
Centered
Solutions



Innovation
in Motion



2025 Annual Comprehensive
Financial Report

An Agency of the
State of Florida

Fiscal Years Ended
June 30, 2025 and 2024

CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY

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

INTRODUCTORY



The Force Multiplier

Connecting
Communities

CFX is meeting the demand for increased connectivity in one of the fastest growing regions in the country by investing 70% of the \$4 billion Five-Year Work Plan into system expansion projects.



INTRODUCTORY SECTION

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VISION & MISSION STATEMENTS

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

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

December 8, 2025

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

The Annual Comprehensive Financial Report (ACFR) for the Central Florida Expressway Authority (CFX) for the fiscal year ended June 30, 2025, is hereby submitted.

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

CFX’s audit committee assists the CFX Board in fulfilling its oversight responsibilities by reviewing the financial information, systems of internal controls and the audit process. In fiscal year 2025 there were seven voting members, one was a citizen representative and six were staff members from Brevard County, Lake County, Orange County, City of Orlando, Osceola County and Seminole County, as selected by their respective commissions.

The financial operations of CFX are independently audited on an annual basis. For the fiscal year 2025, Forvis Mazars, LLP conducted the audit and issued an unmodified (“clean”) opinion on CFX’s financial statements. Their report is presented in the financial section of the ACFR.

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

CFX PROFILE

CFX is an agency of the state of Florida, created by the Florida Legislature. On June 20, 2014, the Governor of Florida signed the bill to create CFX, which assumed the governance and control of the former Orlando-Orange County Expressway Authority, including its assets, personnel, contracts, obligations, liabilities, facilities and tangible and intangible property. CFX was given responsibility for the construction, maintenance and operation of toll roads in Lake, Orange, Osceola and Seminole Counties, and may also acquire, construct and equip rapid transit, trams and fixed guideways within the rights-of-way of the expressway system. On July 1, 2017, the Florida Legislature expanded CFX to include Brevard County and added an additional seat for that county to the governing board. As of June 30, 2025, the CFX Board was made up of ten voting members, consisting of: (a) one member each appointed by the respective

chairs of the county commissions of Brevard, Lake, Orange, Osceola and Seminole Counties; (b) three citizens appointed by the Governor; (c) the Mayor of Orange County; and (d) the Mayor of the City of Orlando. The Florida Turnpike Enterprise Executive Director serves as a non-voting advisor.

CFX owned and operated a total of 125 centerline miles of roadway in fiscal year 2025 which includes 116 centerline miles in Orange County, seven centerline miles in Osceola County and two centerline miles in Lake County. The roadways include 22 centerline miles on the State Road (SR) 408 (Spessard L. Holland East-West Expressway), 23 centerline miles on SR 528 (Martin B. Andersen Beachline Expressway), 33 centerline miles on SR 417 (Central Florida GreeneWay), 30 centerline miles on SR 429 (Daniel Webster Western Beltway), six centerline miles on SR 414 (John Land Apopka Expressway), seven centerline miles on SR 538 (Poinciana Parkway), two centerline miles on SR 451 and two centerline miles on SR 453.

ECONOMIC CONDITIONS

The Orlando metropolitan area continues to experience dynamic growth and economic expansion. According to the U.S. Census Bureau, the region’s population increased by 2.7% in 2024, the highest growth rate among the nation’s 30 largest metropolitan areas. Reinforcing this trend, the Florida Department of Economic Opportunity reported that, as of July 2025, Orlando led all metro areas in private sector job growth, adding 23,900 positions over the past year. Notably, the financial activities and leisure and hospitality sectors saw the most significant gains.

The Bureau of Labor Statistics indicated that the unemployment rate for the Orlando Metropolitan Statistical Area (MSA) stood at 3.8% in June 2025. The region’s unemployment rate has remained impressively stable, consistently below 4% since 2021.

This robust population and job growth is driving substantial investment in transportation and infrastructure. CFX is advancing its \$4.2 billion, five-year work plan, while other major initiatives are underway across the region. Orlando International Airport (OIA) recently opened Terminal C and continues to expand with a 10-year, \$6 billion plan to accommodate the area’s ongoing growth. OIA served over 55 million passengers in the past year and expects continued increases. Additionally, SunRail reached a major milestone with the approval of a Project Development & Environment (PD&E) study for new routes in the Sunshine Corridor, aiming to connect key destinations such as OIA, the Orange County Convention Center, International Drive and Disney Springs area.

Significant development projects are also enhancing the region’s appeal. The Orange County Convention Center announced a \$560 million expansion, adding 44,000 square feet of meeting space and a new 100,000-square-foot ballroom. Universal Orlando’s new theme park, Epic Universe, opened in May 2025 and is projected to attract nearly 6 million visitors in its inaugural year, featuring attractions like Super Nintendo World, Dark Universe, and The Wizarding World of Harry Potter - Ministry of Magic.

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Growth extends throughout Central Florida. Lake County’s population has grown by over 50% since 2010, and the county is implementing its 2050 Comprehensive Plan to manage this expansion. A key project, the construction of SR 516, will provide a 4.4-mile expressway linking Lake and Orange Counties, enhancing regional connectivity.

Seminole County, now branding itself as “Orlando North,” continues to promote its family-friendly attractions, including the Central Florida Zoo, Wekiwa Springs, and various art galleries. In 2025, the Seminole Board of County Commissioners established the Tourism Improvement District and is planning a multipurpose indoor sports complex that could span up to 200,000 square feet.

In Brevard County, the region’s identity as the nation’s space capital is further solidified by Space Florida’s oversight of \$700 million in spaceport improvements through 2029, attracting major investments from companies such as SpaceX and Blue Origin. SpaceX alone is investing an estimated \$1.8 billion in new rocket system infrastructure.

Osceola County remains the fastest-growing county in Central Florida, with over \$700 million dedicated to infrastructure in the past year’s budget. The Osceola County School District is also preparing for an anticipated influx of 13,000 new students over the next five years.

As the Central Florida region continues to expand and diversify, CFX remains committed to supporting this growth through strategic investment in transportation infrastructure, ensuring the region’s residents and businesses are well-positioned for continued success.

LONG-TERM FINANCIAL PLANNING

CFX’s capital projects are budgeted and planned for in its five-year work plan. Renewal and replacement projects, intelligent transportation systems projects, information technology projects and projects from the most recent Master Plan are prioritized according to critical need. The 2045 Master Plan was approved by the Board in December of 2022 and is CFX’s second regional master plan and was the base for the FY 2025 - FY 2029 Five-Year Work Plan. The cost of the projects is then compared to revenue projections compiled by CFX’s Traffic and Revenue consultant. Once the plan is deemed fundable by the Finance Department it is brought before the board for approval.

During fiscal year 2025, CFX was operating under the FY 2025 to FY 2029 five-year work plan with an amount of \$4.2 billion. Projects in the plan include, but are not limited to, existing system widenings, several interchange projects and multiple PD&E studies in the region. CFX’s total investment in capital assets, at historical cost less depreciation, is \$6.9 billion.

CFX utilizes the modified approach for infrastructure reporting. In lieu of recording depreciation on infrastructure, CFX reports preservation expense, which is the actual cost of maintaining the roadway in good condition. In this year’s Statements of Revenues, Expenses and Changes in Net Position, preservation decreased to \$8 million in fiscal year 2025 down from \$16 million in fiscal year 2024.

In addition to the five-year work plan, CFX has an annual Operations, Maintenance and Administration (OM&A) budget. Budgets are prepared at departmental/cost center level and compiled by the Finance Department. After financial review at several levels, the entire budget is presented to the board for approval. The Executive Director can make transfers between funds (Operations, Maintenance and Administration) in the budget, but amendments of additional money must be approved by the board. The board’s policy requires that the OM&A budget not exceed 25% of the projected toll revenues. The fiscal year 2025 OM&A budget was \$146.6 million.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Central Florida Expressway Authority for its ACFR for the fiscal year ended June 30, 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

We are confident that our current ACFR remains compliant with the requirements of the Certificate of Achievement Program, and we will be submitting it to the GFOA for evaluation of its eligibility for another certificate.

The ACFR was prepared thanks to the dedication and hard work of the Finance Department. We also want to sincerely thank the Communications Department and our external auditors, Forvis Mazars, LLP, for their exceptional contributions to assembling this report. Lastly, we appreciate all Central Florida Expressway Authority employees and Board members for their cooperation and support with CFX financial matters.

Respectfully submitted,



Michelle Maikisch
Executive Director



Lisa Lumbard
Chief Financial Officer



Introductory
Section

HIGHLIGHTS OF FISCAL YEAR 2025 | ACTIVITIES AND ACCOMPLISHMENTS

GOVERNING BOARD

As of June 30, 2025



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



Buddy Dyer
Vice Chairman,
City of Orlando
Mayor



Andria Herr
Treasurer,
Seminole County
Commissioner



Brandon Arrington
Board Member,
Osceola County
Commissioner



Katie Delaney
Board Member,
Brevard County
Commissioner



Jerry Demings
Board Member,
Orange County
Mayor



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



Christine Moore
Board Member,
Orange County
Commissioner



Sean Parks
Board Member,
Lake County
Commissioner



Rick Pullum
Board Member,
Governor's
Appointee

NON-VOTING ADVISOR
Nicola Liquori

Executive Director,
Florida's Turnpike Enterprise



Michelle Maikisch
Executive
Director



Jim Greer
Chief of
Technology/Operations



Lisa Lumbard
Chief Financial
Officer

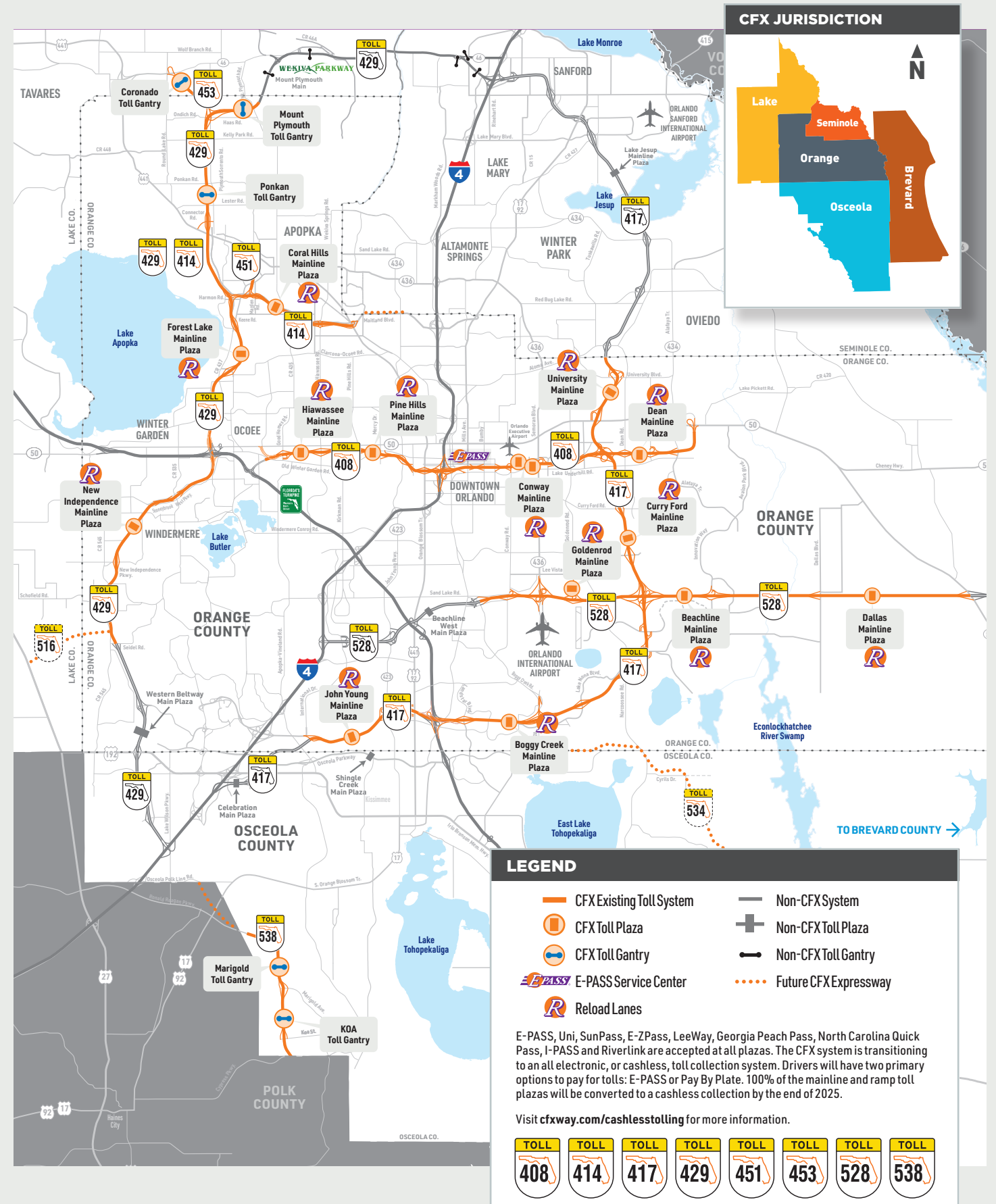


Evelyn Wilson
Chief Administrative
Officer



Glenn Pressimone, P.E.
Chief of Infrastructure

SYSTEM MAP | As of June 30, 2025





FROM INVESTMENT TO IMPACT: The Multiplier Effect that Moves Central Florida

The “multiplier effect” is often described as the chain reaction set into motion when an initial investment is made. At the Central Florida Expressway Authority (CFX), this concept is more than an economic principle – it is a defining philosophy that guides everything we do.

Every investment in regional transportation infrastructure creates benefits far beyond the expressways we build and maintain. These improvements enhance quality of life for millions of residents and annual visitors, while generating economic opportunity, including an estimated 52,000 jobs and \$3.8 billion in gross domestic product (GDP)*.

CFX has been able to grow its impact exponentially over the years due to the convergence of strong management, fiscal stewardship, and strategic investment of local toll revenues. In 2025 alone, that impact was recognized through significant industry accolades across multiple disciplines.

As we look ahead, CFX remains committed to expanding our investments in new projects and innovative solutions that meet the needs of one of the fastest-growing regions in the nation.

The multiplier effect is more than a benefit — it is the momentum that drives our region forward.

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

**In fiscal year 2025
CFX’s impact was
recognized through
industry accolades
across multiple
disciplines**

TRANSPORTATION INFRASTRUCTURE

CFX received the **2025 Expressway Authority Project of the Year Award** from the Transportation Expressway Authority Membership of Florida (TEAMFL) and the Florida Transportation Builders Association (FTBA) for the State Road 417 Widening from International Drive to John Young Parkway. In addition, the Florida Region Design-Build Institute of America (DBIA) honored CFX with the **2024 Design-Build Project of the Year** (Transportation Structures category) for the State Road 538 Poinciana Parkway Widening.

CUSTOMER EXPERIENCE

Frost & Sullivan recognized CFX with its **2024 Customer Value Leadership Award** for CFX’s customer-first approach.

INNOVATIVE SOLUTIONS

The Central Florida Chapter of Women’s Transportation Seminar (WTS) International honored CFX with the **Innovative Transportation Solutions Award** for its Visitor Toll Pass project.

STRONG LEADERSHIP AND EFFECTIVE MANAGEMENT

WTS also presented two major leadership awards to CFX in December 2024. **Executive Director Michelle Maikisch was named Woman of the Year** for her contributions to the advancement of women and minorities in transportation. CFX additionally earned the **Harold W. Barley Regional Partnership Award**, recognizing the agency’s commitment to advancing Central Florida’s regional transportation network.

FISCAL STEWARDSHIP

Moody’s Ratings and S&P Global Ratings each affirmed CFX’s already strong financial position in fiscal year 2025. The Government Finance Officers Association of the United States and Canada (GFOA) also awarded CFX the **Certificate of Achievement for Excellence in Financial Reporting** for its annual comprehensive financial report for the fiscal year ended June 30, 2024. (See Page A11)



THE FORCE MULTIPLIER

Work Plan Investment Powering Regional Prosperity

The Central Florida Expressway Authority (CFX) continues to meet the growing transportation needs of Central Florida with a **\$4.2 billion investment in a new Five-Year Work Plan.**

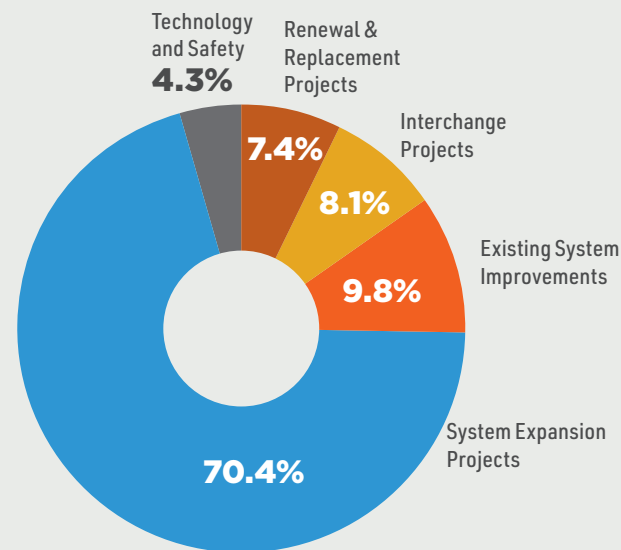
The plan, which the CFX Governing Board approved in June 2025, lays out a course to address the region's transportation needs from fiscal years 2026 through 2030. With projects to build new expressway corridors, expand existing roads and interchanges, and invest in new technology, the Five-Year Work Plan serves as CFX's roadmap and is intended to be a living document.

The projects outlined in the Work Plan are funded using only toll revenue and not taxes.

Among the plan's highlights are \$2.95 billion in system expansion projects, \$410 million in existing system improvements projects, and \$338 million in interchange projects.

"Backed by a strong regional vision, this Work Plan reinforces our commitment to delivering the projects that keep Central Florida moving," said CFX Chairman Christopher "C.J." Maier. "We're making real progress and building momentum for the communities we serve."

For more information visit: [CFXway.com](https://cfxway.com)



ECONOMIC IMPACT*

CFX's plan isn't only a roadmap for future projects, but a key driver of economic impact on Central Florida.

With all toll revenues reinvested in building, operating and maintaining roads, the Five-Year Work Plan adds billions of dollars to the local economy in wages, local and state tax revenues, and savings in costs connected to fuel consumption and crashes.

\$2.4 billion
in wages and income

\$104 million
annual savings in fuel consumption costs

\$3.8 billion
in local and state GDP

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

PLAN HIGHLIGHTS

EXPANSION PROJECTS

Project Development & Environment (PD&E) Study

- SR 538 Southport Connector Expressway
- SR 515 Northeast Connector Expressway Phase II
- SR 417 Sanford Airport Connector

Design, Right-of-Way and Construction

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

SYSTEM IMPROVEMENTS

Allocating nearly \$348 million for eight capacity improvement projects for 30 centerline miles on SR 408, SR 417, SR 429, and SR 528.

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

Resurfacing 57 centerline miles on SR 408, SR 414, SR 417, SR 429, SR 453, and SR 528.

Implementing advanced Flex Lane technology enhancements and connected vehicle pilot deployment.

STRENGTH IN NUMBERS:
Financial Excellence as a Force Multiplier

AWARD-WINNING TRANSPARENCY AND UPGRADED BOND RATINGS REFLECT THE FISCAL DISCIPLINE THAT POWERS OUR EXPONENTIAL IMPACT.

Bond rating agencies Moody’s Ratings, Fitch, and S&P Global Ratings issued **positive ratings reports** for fiscal year 2025, further affirming the essential role of the Central Florida Expressway Authority (CFX) in the expanding transportation network for the rapidly growing Central Florida region. The ratings reflect the ongoing market confidence in CFX’s governance, financial health, and long-term stability.

“CFX bond **ratings reflect the confidence** our stakeholders and rating agencies have in our ability to deliver essential infrastructure through sound financial management,” said Lisa Lombard, Chief Financial Officer of CFX. “These upgrades validate our disciplined approach to long-term planning and confirm our financial fundamentals are solid as we address the current transportation needs of our region and the future demands.”

In July 2024, **S&P raised its long-term rating** and underlying rating for CFX to “AA-” from “A+” on the agency’s Senior Lien Revenue Bonds outstanding. S&P also assigned its “AA-” long-term rating to CFX’s proposed \$145.4 million Series 2024A bonds and \$215.6 million Series 2024B Bonds.

Meanwhile, Moody’s Ratings that month revised the CFX **ratings outlook to positive** from stable and assigned the agency an “A1” rating for its \$145.4 million Senior Lien Revenue Bonds (Series 2024A), and \$215.6 million Senior Lien Revenue Bonds (Series 2024B). Moody’s also affirmed its A1 rating on CFX’s senior lien debt outstanding and assigned an A2 rating on the agency’s junior lien debt outstanding.

Fitch’s report issued in September 2023 also affirmed ‘A+’ rating and stable outlook that remained unchanged throughout fiscal year 2025.

**Excellence in
Financial Reporting**

Government Finance Officers Association of the United States and Canada (GFOA) has awarded the Certificate of Achievement for Excellence in Financial Reporting to Central Florida Expressway Authority (CFX) for its annual comprehensive financial report for the fiscal year ended June 30, 2024 - marking the 20th consecutive year that CFX has earned this GFOA distinction.

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

CFX was bestowed this recognition after an impartial panel found the report met the program’s high standards, exemplifying a “spirit of full disclosure” that clearly conveys CFX’s financial story while engaging readers.

A1
MOODY’S RATINGS
Outlook: Positive

“The positive outlook reflects our expectation that the expansion of the service area economy will continue to spur traffic and toll revenue growth. It also incorporates our expectation that CFX will continue to implement its large work plan to deal with this increased demand in a prudent manner in order to still keep strong metrics.”

A+
FITCH RATINGS
Outlook: Stable

“The upcoming capital plan, while sizable and requiring additional borrowing, is manageable at the current rating level and will serve to enhance the essentiality of the system.”

AA-
S&P GLOBAL RATINGS
Outlook: Stable

“The rating action reflects our view of the system’s strong traffic and revenue trends through different economic cycles and strong rate-setting flexibility, which we expect will allow CFX to maintain favorable financial metrics as it issues additional debt to finance its Five-Year Work Plan.”



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Central Florida Expressway Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrell

Executive Director/CEO



Innovative Solutions to Ensure Roadside Safety

Free Roadside Assistance for All Drivers

CFX Road Rangers provide drivers with free assistance on the expressway system and help keep traffic moving safely. In addition to driver assistance, the crew directs traffic at crash scenes and makes sure hazards, such as debris, are cleaned from any CFX roadway. Drivers can rest assured that if a Road Ranger sees a vehicle on the side of the road, they will stop to help.

Road Rangers are on patrol seven days a week, 365 days a year from 6am to 10pm. It is estimated that Road Rangers help more than 4,000 motorists per month.

Small Lights. Big Impact.



In 2025, CFX took their support of driver safety one step farther. In partnership with Haley's Light, a local nonprofit that was started after Haley Boggs, a 21-year-old Central Florida college student, was killed when a vehicle struck her beside her disabled vehicle at night, Road

Rangers distributed free "Haley's Lights" to drivers to increase their visibility at night.

Unlike emergency and utility vehicles that are equipped with lighting to remain visible on the shoulder in low visibility conditions, non-commercial vehicles are not. To counter this, the CFX Road Rangers distributed free emergency safety lights that emit a bright flashing signal to alert approaching drivers to watch for a disabled vehicle and follow the Move Over Law.

"This powerful, yet simple solution has the ability to remind people to move over for drivers who are stopped on the roadway after dark," said Michelle Maikisch, CFX Executive Director.



CFX and Florida Highway Patrol Launch Desk Trooper Pilot Program

The Central Florida Expressway Authority (CFX) and the Florida Highway Patrol (FHP) partnered to start a first-of-its-kind program to resolve minor vehicle crashes and enhance roadway safety.

The pilot program, called "Desk Trooper," enables troopers to respond to minor crashes virtually. The program saves time for both FHP and the motorists and helps clear roads faster after a minor incident to minimize roadway hazards.

More than 40 percent of qualified crashes on CFX Expressways were handled through the Desk Trooper program in fiscal year 2025. The program has now expanded to include other counties outside Central Florida, and FHP says it is seeking additional funding to further expand the program, which is now gaining national attention.

"With the Desk Trooper program, we're bringing advanced technology directly to the roads, improving safety and freeing up critical resources for higher-priority incidents," said Major Mark Castleberry, FHP.



Moving So Much More than Cars

Thirty years ago, the Central Florida Expressway Authority introduced a bold new idea that would forever change the way we travel: E-PASS.

Before electronic tolling, drivers relied on exact change, long lines, and coin-operated machines just to get where they needed to go. But, at its best, this form of manual toll collection could process only about 400 cars per hour, unable to keep pace with a growing Central Florida. By the mid-1990s—when daily backups stretched more than two miles—CFX knew it needed a new approach to keep the region moving. The solution was E-PASS: Florida's first prepaid toll program and the third electronic toll collection system in the nation.

From the beginning, CFX's vision was bigger. "Our engineers, planners, and community leaders understood something important: We were building for the future. We knew Central Florida was growing fast, and we needed a way to move people safely, efficiently, and affordably," said Hal Worrell, former executive director of CFX from 1992-2004.

And in the mid-1990s, that future arrived. Drivers no longer had to stop to pay. No more exact change. No more waiting. Suddenly, travel became seamless.

Today, that early innovation has evolved into one of the most advanced tolling systems in the nation. E-PASS now offers multiple products—from portable transponders that work in 19 states to free toll stickers. Drivers can seamlessly pay tolls at highway speeds and monitor toll activity and payments with the free E-PASS mobile app.

"From the earliest coin lanes to today's statewide and interstate interoperability, our system has grown with Central Florida—and expanded because of it," stated CFX Executive Director Michelle Maikisch.



SR 408 HOLLAND EAST TOLL PLAZA CIRCA 1998.



E-PASS Today*

Over 1.8 million customers

Nearly 1 million tolls paid daily with E-PASS

97% customer satisfaction

24/7 mobile app account management

Saving customers up to 50% in tolls over other electronic payment collection methods

Transponders that work in 19 states

Exclusive volume toll discounts for frequent travelers

*As of June 30, 2025

Customer-First Volume Toll Discounts

Since the early days of E-PASS, CFX has offered frequent travelers a way to save on tolls. Started in 1998, the E-PASS Volume Toll Savings Program, provides a rebate to drivers based on tolls accrued on CFX expressways.

Under the current program, drivers on CFX expressways can save up to 20% if they accrue 40 to 79 transactions per transponder each month, and up to 25% if they accrue 80 or more transactions per transponder per month.

The program was temporarily suspended due to a statewide toll relief program in 2023 and 2024. In April 2025, the E-PASS Volume Toll Savings program was reinstated when the statewide initiative ended, and is currently the only volume toll savings program in Florida.

"Our customer-first approach is the driving force behind our E-PASS Volume Toll Savings Program," said CFX Governing Board Chairman Christopher "C.J." Maier in April 2025. "It offers a unique way to save money on tolls for frequent drivers on our system."

Project Highlights from Fiscal Year 2025

CFX is continuously implementing a range of roadway projects to improve local connectivity, increase ridership capacities, and anticipate regional growth needs. These projects range from current system maintenance, safety, operations, and capacity improvements to future infrastructure and emerging services and technology. Common project categories are shown in the Venn diagram on page A17.



The Project Life Cycle

Delivering safe, reliable, and efficient expressways is a multi-stage process that moves each project from concept to completion through a clearly defined lifecycle.

New infrastructure projects typically begin by being identified in the CFX Master Plan, which serves as CFX’s visionary blueprint for system improvements and new projects that best address the mobility needs of Central Florida. This process is often a multi-year effort involving cross-sector collaboration with state, regional, and local partners, extensive research, public engagement, technical analysis, and oversight from the CFX Governing Board.

New infrastructure, current system and emerging services projects are moved into the Five-Year Work Plan once they align with the region’s transportation needs, priorities and available funding (See pages A8-A9).

New infrastructure projects must also advance to the Concept, Feasibility & Mobility (CF&M) study phases, where transportation needs, environmental considerations, and community

input shape the initial vision and recommended routes for the corridor, called alternatives. Once approved, the preferred alternatives are further evaluated for detailed design, cost, and impact analysis. The study’s findings are used to recommend the final alternative, then approved by the CFX Governing Board.

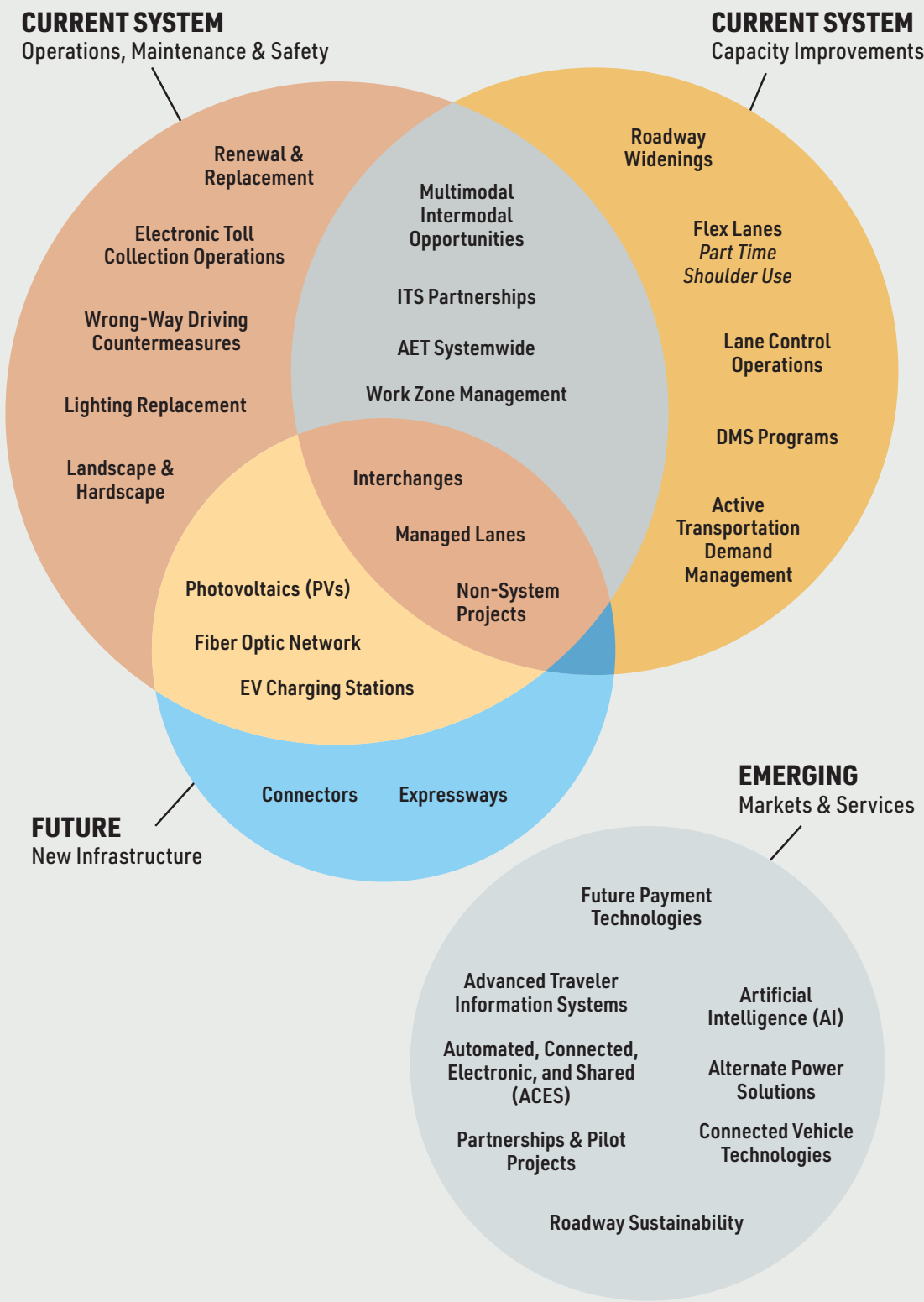
Next, new infrastructure and current system projects transition into the design phase, where engineering details, right-of-way, permitting needs, and construction plans are confirmed.

The final stage is construction and implementation, where these projects become reality, delivering new capacity, safety improvements, and enhanced regional connectivity.

Project highlights from fiscal year 2025 are outlined in pages A16-A25.

Project Category Summary

Credit: CFX 2045 Master Plan





PROJECT, DEVELOPMENT & ENVIRONMENT (PD&E) STUDIES



Sanford Airport Connector PD&E Study

CFX is nearing completion on a PD&E study for a new expressway that would connect State Road 417 to East Lake Mary Boulevard in the vicinity of the Orlando Sanford International Airport in Seminole County.

The new connector would **provide direct access to the airport** to meet the growing air passenger and flight demands and help to alleviate traffic on local roads.

This PD&E Study considered, analyzed, and evaluated the location of an approximately two-mile expressway connection from SR 417 to the entrance to the Orlando Sanford International Airport at or near Red Cleveland Boulevard. The study also evaluated an elevated alternative along East Lake Mary Boulevard. A public hearing to present the study's findings is scheduled for 2025.



SR 417 SANFORD AIRPORT CONNECTOR ALTERNATIVES
PUBLIC WORKSHOP



Capacity Improvements PD&E Studies

In the first half of fiscal year 2025, CFX completed two PD&E Studies focused on improving capacity and safety along two major corridors: State Road 429 and State Road 417. These studies analyzed options to improve safety, increase capacity, and ensure the highest level of service for current and future travel demands.

THE SR 429 STUDY evaluated widening approximately seven miles of the roadway from Seidel Road to Tilden Road near Winter Garden, which would provide drivers with three lanes in each direction by expanding the existing road from four to six lanes. The project also considered the addition of Flex Lanes in both directions to enhance traffic flow. These improvements would complement CFX's ongoing widening and upgrades from Tilden Road to SR 414.

THE SR 417 STUDY focused on the section between SR 528 and SR 408. Similar to the SR 429 study, it would provide drivers with three lanes in each direction by expanding the existing road from four to six lanes with the potential addition of Flex Lanes. The improvements would complement CFX's ongoing improvements along SR 417 from International Drive to SR 528.

These two studies highlight CFX's commitment to enhancing regional connectivity and planning for future growth across Central Florida's expressway network.

DESIGN



SR 414 Expressway Extension – Providing Relief and Improving Travel for Commuters and Local Communities Alike

Design work on CFX's State Road 414 extension is nearing completion. The project will feature an elevated, limited-access expressway within the median of SR 414 (Maitland Boulevard), between U.S. Highway 441 and SR 434 to separate longer-distance regional and commuter traffic from those making local trips on this heavily traveled roadway.

The 3.3-mile expressway extension project will help relieve traffic congestion and provide a more direct connection between SR 429 and I-4, greatly improving travel times in this busy corridor. CFX anticipates completing design work on this project by early 2026.





CONSTRUCTION



Award-Winning SR 417 Capacity Improvements Project Nears Completion

The expansion of nearly **21 miles of State Road 417** is nearing completion as part of a major capacity expansion from SR 528 to International Drive. The \$440 million investment will improve mobility and safety along one of Central Florida's busiest corridors.

The project adds an additional travel lane in each direction, doubling lane capacity from four to six lanes. The improvements also **include Flex Lanes**, a state-of-the-art traffic incident management system designed to keep drivers moving safely and efficiently. The innovative system utilizes a wider median shoulder paired with dynamic overhead messaging signs to show which lanes are open to allow traffic to continue flowing when an incident causes a closure in one or more lanes.

In fiscal year 2025, the project was honored by the Transportation Expressway Authority Membership of Florida (TEAMFL) and the Florida Transportation Builders' Association (FTBA) as the **2025 Expressway Authority Project of the Year**. CFX's education and outreach program



SR 417 APPROACHING THE BOGGY CREEK MAIN PLAZA

for the Flex Lanes initiative aspects of the project received the **Radiance Award from the Public Relations Society of America (PRSA)** Sunshine District for its bold approach to community engagement and partnerships with other agencies.



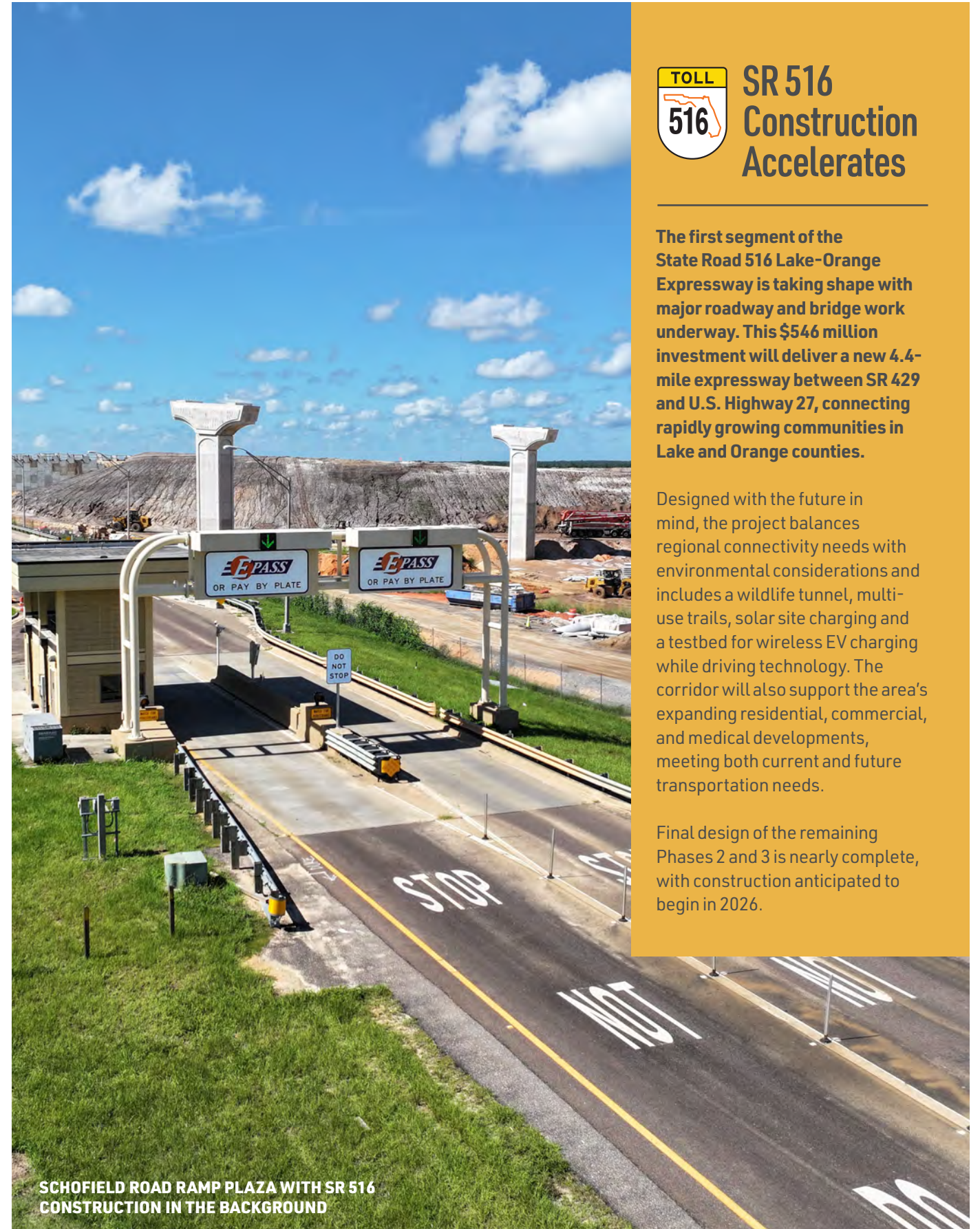
SR 429 Construction Continues in Fast-Growing Western Orange County

CFX is making steady progress on vital capacity and safety enhancements along more than 13 miles of State Road 429 in the rapidly growing region of western Orange County. The project **widens SR 429 from four to six lanes between Tilden Road and SR 414**, which provides drivers with three lanes in each direction to ease congestion and improve travel times for the tens of thousands of residents and daily commuters who depend on this key corridor.

Similar to the SR 417 improvements, the project incorporates **Flex Lanes**, which feature a wider median shoulder designed to keep traffic moving when an incident blocks one or more lanes. Construction is scheduled for completion in Fall 2025.



SR 429 APPROACHING WINTER GARDEN VINELAND RD.



SCHOFIELD ROAD RAMP PLAZA WITH SR 516 CONSTRUCTION IN THE BACKGROUND



SR 516 Construction Accelerates

The first segment of the **State Road 516 Lake-Orange Expressway** is taking shape with major roadway and bridge work underway. This \$546 million investment will deliver a new **4.4-mile expressway** between SR 429 and U.S. Highway 27, connecting rapidly growing communities in Lake and Orange counties.

Designed with the future in mind, the project balances regional connectivity needs with environmental considerations and includes a wildlife tunnel, multi-use trails, solar site charging and a testbed for wireless EV charging while driving technology. The corridor will also support the area's expanding residential, commercial, and medical developments, meeting both current and future transportation needs.

Final design of the remaining Phases 2 and 3 is nearly complete, with construction anticipated to begin in 2026.



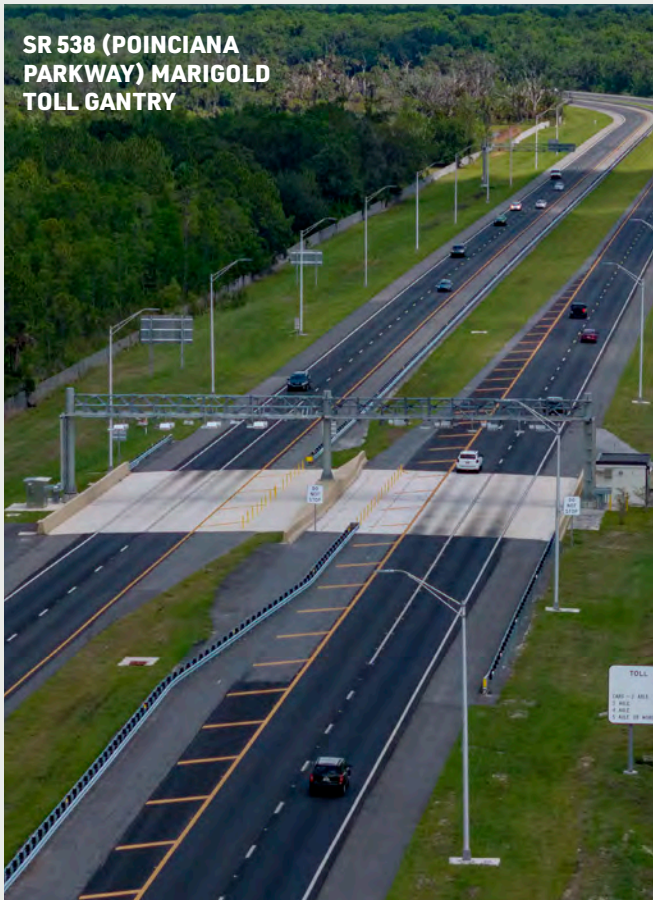
CURRENT SYSTEM

CFX Nears Completion of Cashless Transition

CFX continued work on the transition of its system to 100% cashless tolling, also referred to as All Electronic Tolling (AET).

In Fiscal Year 2025, the agency removed automatic coin machines from all mainline toll plazas and ramp plazas and ended overnight operations for manned cash collections at our mainline toll plazas. As the transition to AET nears completion, more than 98% of tolls are collected electronically with most drivers using transponders or Pay By Plate. CFX's phased transition to AET is on track to be complete by the end of 2025, resulting in a 100% cashless system.

SR 538 (POINCIANA PARKWAY) MARIGOLD TOLL GANTRY



Safety: Wrong-Way Driving Detection and Prevention System Saves Lives

CFX recently marked 10 years since deploying the first Wrong-Way Driving Detection and Prevention System (WWD) system at the SR 528/SR 520 interchange in 2015. Since that time, the system has detected more than 2,000 wrong-way drivers on CFX entry or exit ramps with a nearly 90% turnaround rate.

This innovative system was implemented in partnership with the University of Central Florida, the Florida Highway Patrol, and the Florida Department of Transportation's Regional Transportation Management Center and is saving lives through detection, notification and intervention. It is designed to detect a vehicle traveling the wrong direction and initiate flashing lights to notify them to turn around. It also automatically alerts FHP of the location of the wrong-way driver.

CFX continues to install this system at all entry and exit ramps throughout the system with 38 additional sites expected to be completed in 2026.



New CFX Regional Network Will Support Rapid Growth in Osceola County

Osceola County is one of the fastest-growing counties in the country, and as its population grows, so does the demand for connectivity. CFX is working with local government partners and meeting with community members and leaders to plan a new regional transportation network to help accommodate the rapid growth this area is experiencing and support the county's current and projected transportation needs.

As part of the **55+ mile system expansion**, Project Development and Environmental (PD&E) studies are in progress for two corridors – the Southport Connector and the Northeast Connector (Phase 2) – to provide better access to major roads including Interstate 4, Florida's Turnpike and U.S. Highway 192, as well as major destinations such as Orlando International Airport and theme park attractions. In addition, two new corridors in this regional network are in various stages of design or approaching construction – Poinciana Parkway Extension (State Road 538) and State Road 534.

Comprehensively, this network will transform connectivity within Osceola County and the region for generations. It serves as a critical piece of the county's and region's continued growth.



CYPRESS BLVD. AT
OLD PLEASANT HILL RD.

A | Southport Connector Expressway

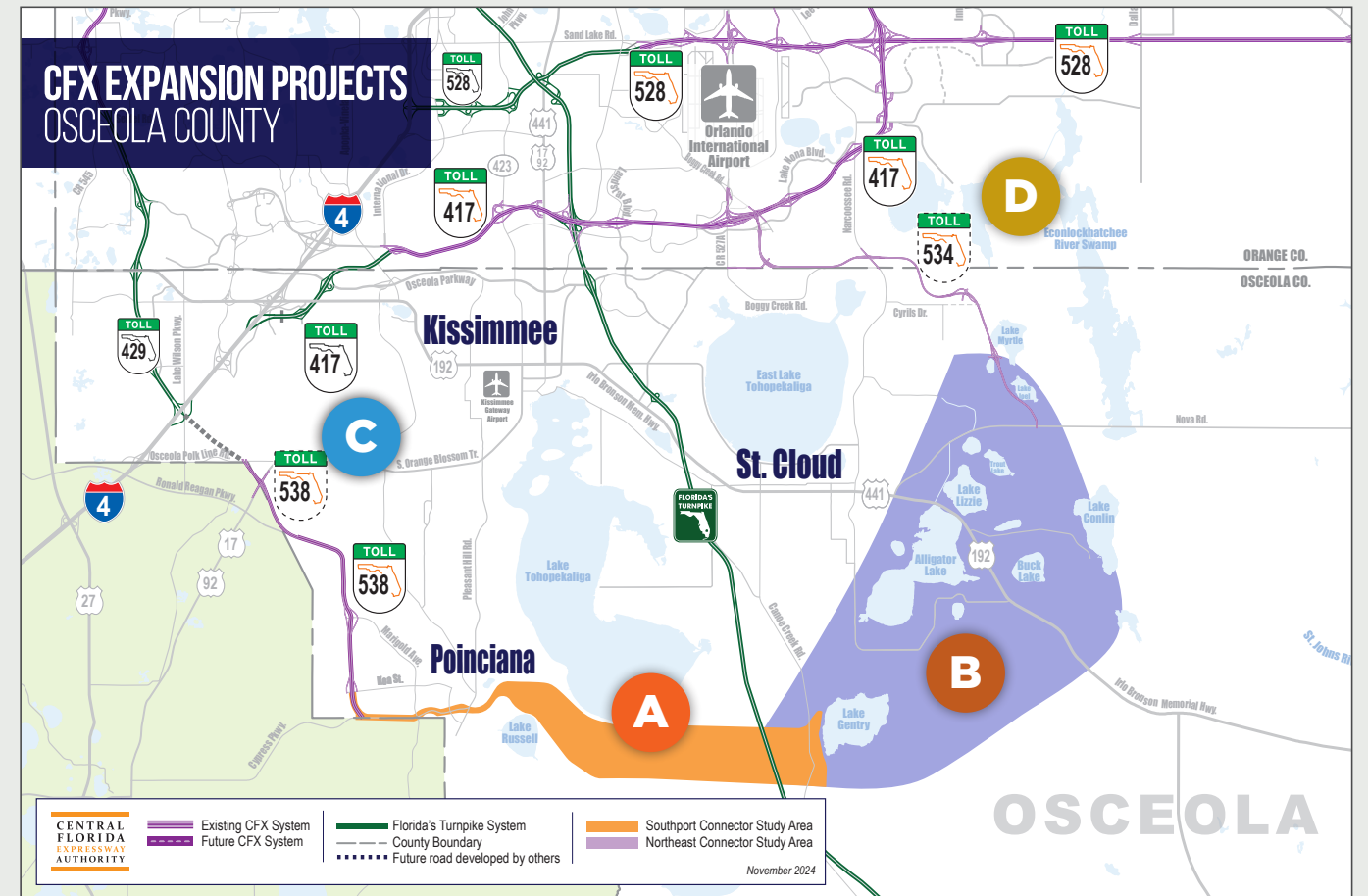
This corridor is envisioned as a 15-mile expressway from the Poinciana Parkway to Florida's Turnpike that would also include widening Cypress Parkway to six lanes and upgrading intersections. This design is intended to help separate local business traffic with through travelers to increase efficiency. This PD&E study is planned to be completed by late 2025.



U.S. 192 AT BOTANIC BLVD.

B | State Road 515 Northeast Connector Expressway (Phase 2)

The Northeast Connector Expressway Phase 2 is a critical component of the project, with the PD&E study expected to be complete in late 2026. This proposed segment is expected to be a 15- to 20-mile expressway from Florida's Turnpike to U.S. 192 and Nova Road in Osceola County. More than 500 area residents and community leaders have provided critical feedback that is informing the continued refinements of study alternatives.



SR 538 (POINCIANA PARKWAY)

C | State Road 538 Poinciana Parkway

The Poinciana Parkway will be extended north to U.S. Highway 17-92/Ronald Reagan Parkway and County Road 532, with the Florida Department of Transportation (FDOT) planning an extension from there to Interstate 4 and State Road 429.



ARTIST RENDERING OF
SR 534 AT SIMPSON RD.

D | State Road 534

In fiscal year 2025, CFX advanced design on nearly all segments of State Road 534, an all-new 14-mile expressway connecting State Road 417 to Nova Road. SR 534 will help alleviate congestion by providing an alternative east-west express route for regional commuters.

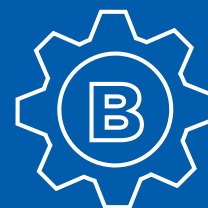
FINANCIAL



The Force Multiplier

Financial
Stewardship

Prudent financial management allows CFX to invest more than \$4 billion in the region while maintaining strong bond ratings.



FINANCIAL SECTION

B2	INDEPENDENT AUDITOR'S REPORT
B4	MANAGEMENT'S DISCUSSION AND ANALYSIS

BASIC FINANCIAL STATEMENTS

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REQUIRED SUPPLEMENTARY INFORMATION

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

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

To the Members of the Central Florida Expressway Authority | Orlando, Florida
Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of the Central Florida Expressway Authority (“CFX”), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise CFX’s basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of CFX as of June 30, 2025, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

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

PRIOR YEAR AUDITED BY OTHER AUDITORS

The June 30, 2024 financial statements were audited by other auditors, and their report thereon, dated October 31, 2024, expressed an unmodified opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CFX’s ability to continue as a going concern for 12 months beyond

the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

Independent Auditor’s Report (continued)

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

REQUIRED SUPPLEMENTARY INFORMATION

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

SUPPLEMENTARY INFORMATION

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

OTHER INFORMATION

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

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

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2025, on our consideration of CFX’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of CFX’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CFX’s internal control over financial reporting and compliance.

Certified Public Accountants

Forvis Mazars, LLP

Orlando, Florida
November 10, 2025

As financial management of the Central Florida Expressway Authority (CFX), we offer readers of these financial statements this narrative overview and analysis of the financial activities of CFX for the fiscal years ended June 30, 2025 and 2024. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

FINANCIAL HIGHLIGHTS

Operating income for CFX was \$580,844,000 (an increase of 7%) and \$540,776,000 (an increase of 15%) for fiscal years 2025 and 2024, respectively. The increase in operating income in fiscal year 2025 and 2024 is primarily due to increases in toll revenue from higher traffic.

Net income produced an increase in net position of \$484,013,000 and \$452,034,000 for fiscal years 2025 and 2024, respectively. The term “net position” refers to the difference of assets and deferred outflows less liabilities and deferred inflows. At the close of fiscal year 2025, CFX had a net position of \$4,571,845,000, an increase of 12% over fiscal year 2024. At the close of fiscal year 2024, CFX had a net position of \$4,087,832,000, an increase of 12% over fiscal year 2023. CFX's overall financial position has improved, as shown by the increase in net position.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Basic Financial Statements

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

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

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

Notes to the Financial Statements

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

Other Information

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

FINANCIAL ANALYSIS

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of CFX, assets and deferred outflows exceeded liabilities and deferred inflows by \$4,571,845,000 at the close of the most recent fiscal year. This represents an increase of \$484,013,000 (12%) over the previous year, which is attributable to operations. Unrestricted net position increased from \$659,227,000 on June 30, 2024, to \$702,529,000 on June 30, 2025, an increase of \$43,302,000 (7%). This increase was largely due to the decrease in CFX's unrestricted liabilities.

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

Of the \$6,940,806,000 in capital assets, net of accumulated depreciation, \$39,749,000 represents the roadway, toll plaza and equipment on the Goldenrod Road Extension. This project, which opened to traffic in March 2003, was jointly funded by CFX, the Greater Orlando Aviation Authority, the City of

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

transferred to the City of Orlando. CFX will retain ownership of the interchange to SR 528 and certain portions of the right-of-way.

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

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

	JUNE 30, 2025	JUNE 30, 2024	JUNE 30, 2023
Current and other assets	\$ 756,324	\$ 690,789	\$ 761,926
Non-current restricted assets	254,252	155,717	157,911
Capital assets	6,940,806	6,590,457	6,134,109
Total assets	7,951,382	7,436,963	7,053,946
Deferred outflows of resources	200,806	240,570	259,292
Total assets and deferred outflows	8,152,188	7,677,533	7,313,238

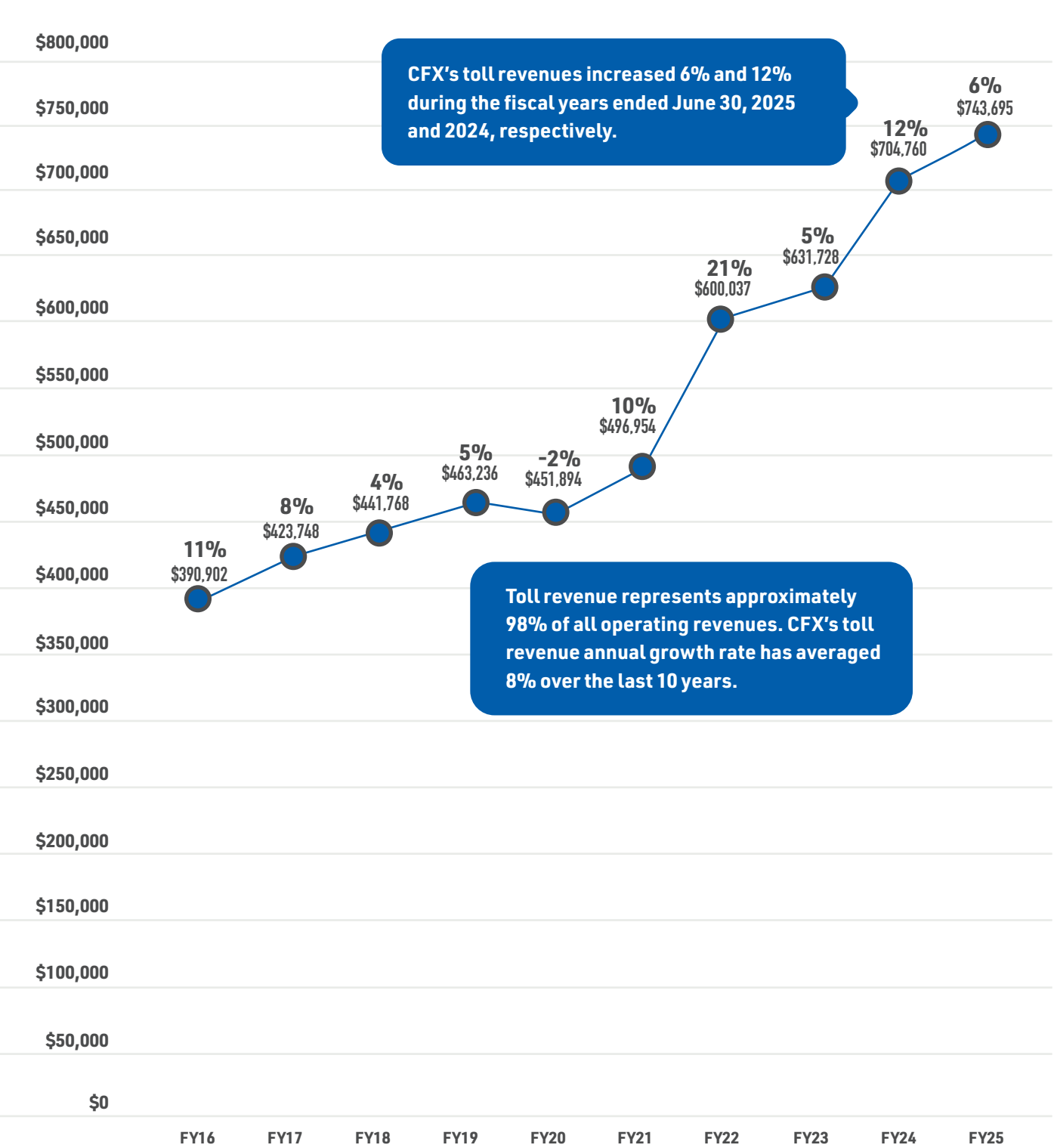
CURRENT LIABILITIES

Payable from unrestricted assets	89,851	158,660	130,288
Payable from restricted assets	221,883	158,662	158,134
Revenue bonds outstanding (net of current portion)	3,041,340	3,043,813	3,161,311
Other long-term liabilities	218,502	219,751	217,719
Total liabilities	3,571,576	3,580,886	3,667,452
Deferred inflows of resources	8,767	8,815	9,988
Total liabilities and deferred inflows	3,580,343	3,589,701	3,677,440

NET POSITION

Net investment in capital assets	3,822,263	3,410,080	2,872,312
Restricted	47,053	18,525	24,689
Unrestricted	702,529	659,227	738,797
Total net position	\$ 4,571,845	\$ 4,087,832	\$ 3,635,798

Toll Revenue Growth Trends | In Thousands



Central Florida Expressway Authority’s Changes in Net Position | Years Ended June 30 | In Thousands

	2025	2024	2023
REVENUES			
Toll revenues	\$ 743,695	\$ 704,760	\$ 631,728
Transponder sales	2,281	2,187	2,300
Other operating revenue	14,403	13,647	10,539
Investment income	36,348	30,706	23,411
Goldenrod Road Extension - net	-	1,477	1,815
Other non-operating revenue	515	409	316
Total revenues	797,242	753,186	670,109
EXPENSES			
Operations	93,133	89,821	83,518
Maintenance	27,428	23,953	21,876
Administrative	12,372	13,249	10,852
Depreciation	25,217	24,036	22,848
Preservation	7,624	16,359	24,177
Other	13,761	12,400	12,836
Interest expense	122,811	117,575	124,692
Goldenrod Road Extension - net	3,572	-	-
Loss on capital assets	7,311	3,759	7,137
Total expenses	313,229	301,152	307,936
Change in net position	484,013	452,034	362,173
Net position, beginning of year	4,087,832	3,635,798	3,273,625
Net position, end of year	\$ 4,571,845	\$ 4,087,832	\$ 3,635,798

CFX’s Operations, Maintenance and Administration (“OM&A”) expenses for fiscal year 2025 increased 5% from fiscal year 2024 and ended the year 7.4% under budget. CFX came in under budget primarily due to several roadway maintenance and traffic operations programs that came in under budget and unfilled positions.

Transponder sales increased by a modest 4% between fiscal years 2025 and 2024.

Interest income was \$36 million in 2025. This increase of \$5 million between fiscal years 2024 and 2025 was largely due to increased balances in investments for much of the year.

Other operating revenue consists of various fees that are collected, such as statement fees, and fees received for collecting revenue on behalf of other entities. Other operating revenue increased by 29% between fiscal years 2023 and 2024 and increased by 6% between fiscal years 2024 and 2025. These increases are due to a rise in fees collected from the court system for uniform traffic citations.

Preservation expense includes such items as resurfacing and restriping. The budgeted amounts are based on projected requirements to keep the roadway in good condition and, therefore, the expenses related to preservation can vary significantly from year to year. Preservation expense decreased 32% in fiscal year 2024 and 53% in fiscal year 2025. These ups and downs should be expected as the system matures, and various sections need additional attention.

Other expenses are expenses that were not part of CFX’s OM&A budget, but also were not capitalized. These expenses are expected to fluctuate from year to year depending upon the amount spent on non-capitalized projects. Other expenses decreased by 3% between fiscal years 2023 and 2024 and then increased by 11% between fiscal year 2024 and 2025. The increase in 2025 is largely due to additional program support and a rise in new pilot programs and feasibility studies that are not eligible to be capitalized. 2024, although decreasing by 3%, remained fairly stable reflecting a continuation of this rise in program support.

There was a loss of \$3.8 million in capital assets in fiscal year 2024 and a loss of \$7.3 million in 2025. There have been various bridges, signs and toll plaza lanes removed and/or demolished to make way for road widening, extension and interchange projects over the past few fiscal years. The bulk of the loss in fiscal year 2024 and 2025 was due to 2 bridges that were torn down and some signs that were replaced.

CAPITAL ASSET
AND DEBT ADMINISTRATION

Capital Assets
CFX’s investment in capital assets amounted to \$6,940,806,000 net of accumulated depreciation as of June 30, 2025, an increase of \$350,349,000 (5%) over that of June 30, 2024. CFX’s investment in capital assets amounted to \$6,590,457,000 net of accumulated depreciation as of June 30, 2024, an increase of \$456,348,000 (7%) over that of June 30, 2023. Capital assets include right-of-way, roads, bridges, buildings, equipment and furniture. A schedule of the change in CFX’s capital assets is in Note 4 of the financial statements.

Major capital asset events during fiscal year 2025 included the following:

- Completion of some facility renovations.
- Completion of a systemwide sign and lighting improvements.
- Widening Projects on SR 408 and SR 528 started.
- Construction ramped up on sections of SR 516.
- Newest phase of the wrong way driving countermeasures was launched.

Modified Approach for Infrastructure Assets
CFX has elected to use the modified approach for infrastructure reporting. This means that, in lieu of reporting depreciation on infrastructure, CFX reports as preservation expense the costs associated with maintaining the existing roadway in good condition. CFX’s policy is to maintain the roadway condition at a Maintenance Rating Program rating of 80 or better. The Florida Department of Transportation (“FDOT”) annually inspects CFX’s roadways and has determined in fiscal year 2024 that all its roadways exceed this standard. Pursuant to its bond covenants, CFX maintains a renewal and replacement fund for these preservation expenditures. For fiscal year 2025, projected expenses for preservation were \$32,936,000 with

\$7,624,000 being spent. For fiscal year 2024, projected expenses for preservation were \$4,557,000 with \$16,359,000 being spent. The expenses were lower than projected in 2025 and higher in 2024 due to timing on several preservation projects.

Long-Term Debt
CFX has outstanding bonds payable of \$3,155,655,000 (net of unamortized bond premiums and discounts) as of June 30, 2025.

During fiscal year 2025, CFX issued \$215,605,000 and \$145,430,000 of fixed rate revenue bonds (Series 2024B and 2024A) on August 14, 2024. \$73,175,000 were term bonds and the rest were serial bonds. The purpose of the 2024A and 2024B series bonds was to fund projects in the Five-Year Work Plan.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2025, along with more detailed information on long-term debt activity, can be found in Note 5, Long-Term Debt, which begins on page B29 of the financial statements.

CFX’s debt service ratio changed to 2.98 for fiscal year 2025 from 3.09 for fiscal year 2024 and 2.72 in fiscal year 2023. The fiscal year 2025 decrease can be attributed to an increase in debt payments. The fiscal year 2024 increase can be attributed to an increase in toll revenue.

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

for operations and maintenance costs provided CFX agrees to repay those funds to the FDOT within 60 days. CFX plans to repay those funds in accordance with its Master Bond Resolution, which permits such payments provided CFX is able to fund its OM&A budget, debt service requirements, required reserve deposits, and renewal and replacement fund requirements. The FDOT reimbursement is taken into consideration when calculating CFX’s debt service ratio.

CFX’s bond ratings as of June 30, 2025 are as follows:	
	RATING
STANDARD & POOR’S	AA-
MOODY’S	A1
FITCH	A+

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



Assets and Deferred Outflows of Resources In Thousands		
	JUNE 30, 2025	JUNE 30, 2024
CURRENT ASSETS		
Cash and cash equivalents	\$ 319,718	\$ 222,430
Investments	70,589	154,314
Accrued interest and accounts receivable	107,034	97,506
Prepaid expenses	4,732	4,433
Due from governmental agencies	21,626	40,976
Lease receivable	876	842
Inventory	3,142	3,924
Total current unrestricted assets	\$ 527,717	\$ 524,425
Current restricted assets		
Cash and cash equivalents	221,883	158,662
Total current assets	749,600	683,087
NONCURRENT ASSETS		
Lease receivable	2,844	3,720
Prepaid bond insurance	3,880	3,982
Total noncurrent unrestricted assets	6,724	7,702
Noncurrent restricted assets		
Cash and cash equivalents	97,568	47,759
Investments	156,172	106,750
Accrued interest receivable and prepaid expenses	512	1,208
Total noncurrent restricted assets	254,252	155,717
Total noncurrent assets before capital assets	260,976	163,419
Capital assets not being depreciated		
Infrastructure	5,482,638	5,445,673
Construction in progress	1,269,647	956,802
Capital assets - net of accumulated depreciation:		
Property and equipment	188,521	187,982
Total capital assets - net of accumulated depreciation	6,940,806	6,590,457
Total noncurrent assets	7,201,782	6,753,876
Total assets	7,951,382	7,436,963
Deferred outflow of resources	200,806	240,570
Total assets and deferred outflows of resources	\$ 8,152,188	\$ 7,677,533

See notes to financial statements.

Liabilities, Deferred Inflows of Resources, and Net Position In Thousands		
	JUNE 30, 2025	JUNE 30, 2024
CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED ASSETS		
Accounts payable and accrued liabilities	\$ 36,405	\$ 87,133
Unearned toll revenue	27,062	48,001
Unearned other revenue	12,532	13,039
Current portion of due to governmental agencies	13,852	10,487
Total current liabilities payable from unrestricted assets	89,851	158,660
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS		
Accounts payable and accrued liabilities	45,998	2,965
Interest payable	61,570	59,262
Current portion of revenue bonds payable	114,315	96,435
Total current liabilities payable from restricted assets	221,883	158,662
Total current liabilities	311,734	317,321
NONCURRENT LIABILITIES		
Revenue bonds payable - less current portion	3,041,340	3,043,813
Due to governmental agencies - less current portion	206,138	206,414
Net pension liability	12,364	13,337
Total noncurrent liabilities	3,259,842	3,263,564
Total liabilities	3,571,576	3,580,886
Deferred inflow of resources	8,767	8,815
Total liabilities and deferred inflows of resources	3,580,343	3,589,701
NET POSITION		
Net investment in capital assets	3,822,263	3,410,080
Restricted for:		
Operation, maintenance and administrative reserve	18,323	17,553
Renewal and replacement reserve	28,730	972
Total restricted net position	47,053	18,525
Unrestricted	702,529	659,227
Total net position	4,571,845	4,087,832
Total liabilities, deferred inflows of resources, and net position	\$ 8,152,188	\$ 7,677,533

See notes to financial statements.

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

	2025	2024
OPERATING REVENUES		
Toll revenues	\$ 743,695	\$ 704,760
Transponder sales	2,281	2,187
Fees and other	14,403	13,647
Total operating revenues	760,379	720,594
OPERATING EXPENSES		
Operations	93,133	89,821
Maintenance	27,428	23,953
Administrative	12,372	13,249
Depreciation	25,217	24,036
Preservation	7,624	16,359
Other expenses	13,761	12,400
Total operating expenses	179,535	179,818
Operating income	580,844	540,776
NONOPERATING REVENUES (EXPENSES)		
Investment income (loss)	36,348	30,706
Gain (loss) on capital assets	(7,311)	(3,759)
Other nonoperating	515	409
Goldenrod Road Extension - net	(3,572)	1,477
Interest expense	(122,811)	(117,575)
Total nonoperating revenues (expenses)	(96,831)	(88,742)
Change in net position	484,013	452,034
Net position at beginning of year	4,087,832	3,635,798
Net position at end of year	\$ 4,571,845	\$ 4,087,832

See notes to financial statements.





Statements of Cash Flows | Years Ended June 30 | In Thousands

	2025	2024
OPERATING ACTIVITIES		
Receipts from customers and users	\$ 726,348	\$ 716,867
Payments to suppliers	(115,169)	(159,353)
Payments to employees	(9,851)	(8,609)
Net cash provided by operating activities	601,328	548,905
CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(397,414)	(469,430)
Proceeds from (payments on) disposal of capital assets	730	(5)
Proceeds from issuance of bonds	361,035	-
Interest paid on revenue bonds	(79,015)	(122,597)
Payment of principal on revenue bonds	(347,370)	(93,270)
Payment of principal on government advances	(323)	(301)
Net cash used in capital and related financing activities	(462,357)	(685,603)
INVESTING ACTIVITIES		
Purchase of investments	(303,203)	(321,864)
Proceeds from sales and maturities of investments	337,506	485,818
Interest received	37,044	30,609
Net cash provided by (used in) investing activities	71,347	194,563
Net increase (decrease) in cash and cash equivalents	210,318	57,865
Cash and cash equivalents at beginning of year	428,851	370,986
Cash and cash equivalents at end of year	\$ 639,169	\$ 428,851
Cash and cash equivalents - unrestricted	\$ 319,718	\$ 222,430
Restricted cash and cash equivalents - current	221,883	158,662
Restricted cash and cash equivalents - noncurrent	97,568	47,759
	\$ 639,169	\$ 428,851

See notes to financial statements.

Statements of Cash Flows | Years Ended June 30 | In Thousands

CONTINUED

	2025	2024
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Income from operations	\$ 580,844	\$ 540,776
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	25,217	24,036
Goldenrod Road Extension and other miscellaneous	(3,057)	1,886
Changes in assets and liabilities		
Accounts receivable	(9,528)	(16,895)
Due from governmental agencies	19,350	(15,583)
Prepaid expenses	(299)	(428)
Lease receivable	842	810
Inventory	782	(830)
Deferred outflows - pension-related	(111)	(74)
Accounts payable and accrued liabilities	6,111	562
Due to governmental agencies	3,412	1,951
Unearned toll revenue	(20,939)	11,165
Unearned other revenue	(507)	117
Net pension liability	(973)	2,355
Deferred inflows - leases	(871)	(872)
Deferred inflows - pension-related	1,055	(71)
Net cash provided by operating activities	\$ 601,328	\$ 548,905

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

Increase (decrease) in fair value of investments	\$ 7,016	\$ (5,846)
Increase (decrease) in capital-related accounts payable and retainage	(13,806)	14,555

See notes to financial statements.

NOTE 1 | Organization and Summary of Significant Accounting Policies

REPORTING ENTITY

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

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

BASIS OF ACCOUNTING

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

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

OPERATING REVENUES AND EXPENSES

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

LEASE-PURCHASE AGREEMENT

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

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

CASH AND CASH EQUIVALENTS

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

INVESTMENTS

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

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

ACCOUNTS RECEIVABLE

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

LEASE RECEIVABLE

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

INVENTORY

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

RESTRICTED ASSETS

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

DEFERRED OUTFLOWS / INFLOWS OF RESOURCES

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

Deferred Outflow on Refunding of Revenue Bonds

The difference between the re-acquisition price and the net carrying amount of refunded bonds is presented on the balance sheets at June 30, 2025 and 2024 as a deferred outflow of resources in the amount of \$196,371,000 and \$236,246,000, respectively, and is amortized as an adjustment to interest expense on a straight-line basis over the life of the refunded bonds or the life of the refunding bonds, whichever is shorter.

Deferred Outflows Related to Pensions

These deferred outflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions totaled \$4,435,000 and \$4,324,000 at June 30, 2025 and 2024, respectively, and will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows of resources related to pensions are further discussed in Note 8.

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

Deferred Inflow on Interest Rate Exchange

During the fiscal year ended June 30, 2007, CFX entered into six mandatory, cash-settled interest rate exchange agreements, the purpose of which was to lock in the interest rate associated with the Series 2007A Bonds. The result of these agreements was an \$8,078,000 net payment to CFX on June 28, 2007, which is presented on the balance sheets at June 30, 2025 and 2024 as a deferred inflow of resources in the amount of \$3,924,000 and \$4,155,000, respectively, and is amortized as an adjustment to interest expense over the life of the bonds.

Deferred Inflows Related to Pensions

These deferred inflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions at June 30, 2025 and 2024 totaled \$1,429,000 and \$375,000, respectively, and will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred outflows of resources related to pensions are further discussed in Note 8.

Deferred Inflows for Leases

During the fiscal year ended June 30, 2022, CFX implemented GASB Statement No. 87, *Leases*, and recognized a deferred inflow of resources related to a Fiber Optic Conduit Lease Agreement with Sprint Communications Company, L.P. The deferred inflow related to this lease at June 30, 2025 and 2024 totaled \$3,414,000 and \$4,285,000, respectively, and is further discussed in Note 6.

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

CAPITAL ASSETS

Cost Basis

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

Capitalization Policy

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

Depreciation Policy

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

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

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

Construction in Progress

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

RETAINAGE PAYABLE

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

COMPENSATED ABSENCES

Accumulated vacation pay, vested sick pay, and other compensation payable to employees is recorded and included in accounts payable and accrued liabilities. The balance of compensated absences had a net increase of \$314,000 from June 30, 2024 to June 30, 2025.

BOND PREMIUM, DISCOUNT, AND PREPAID BOND INSURANCE COSTS

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

RESTRICTED NET POSITION

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

PENSIONS

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

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

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



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

BUDGETS AND BUDGETARY ACCOUNTING

CFX abides by the following procedures in establishing budgetary data:

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

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

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

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

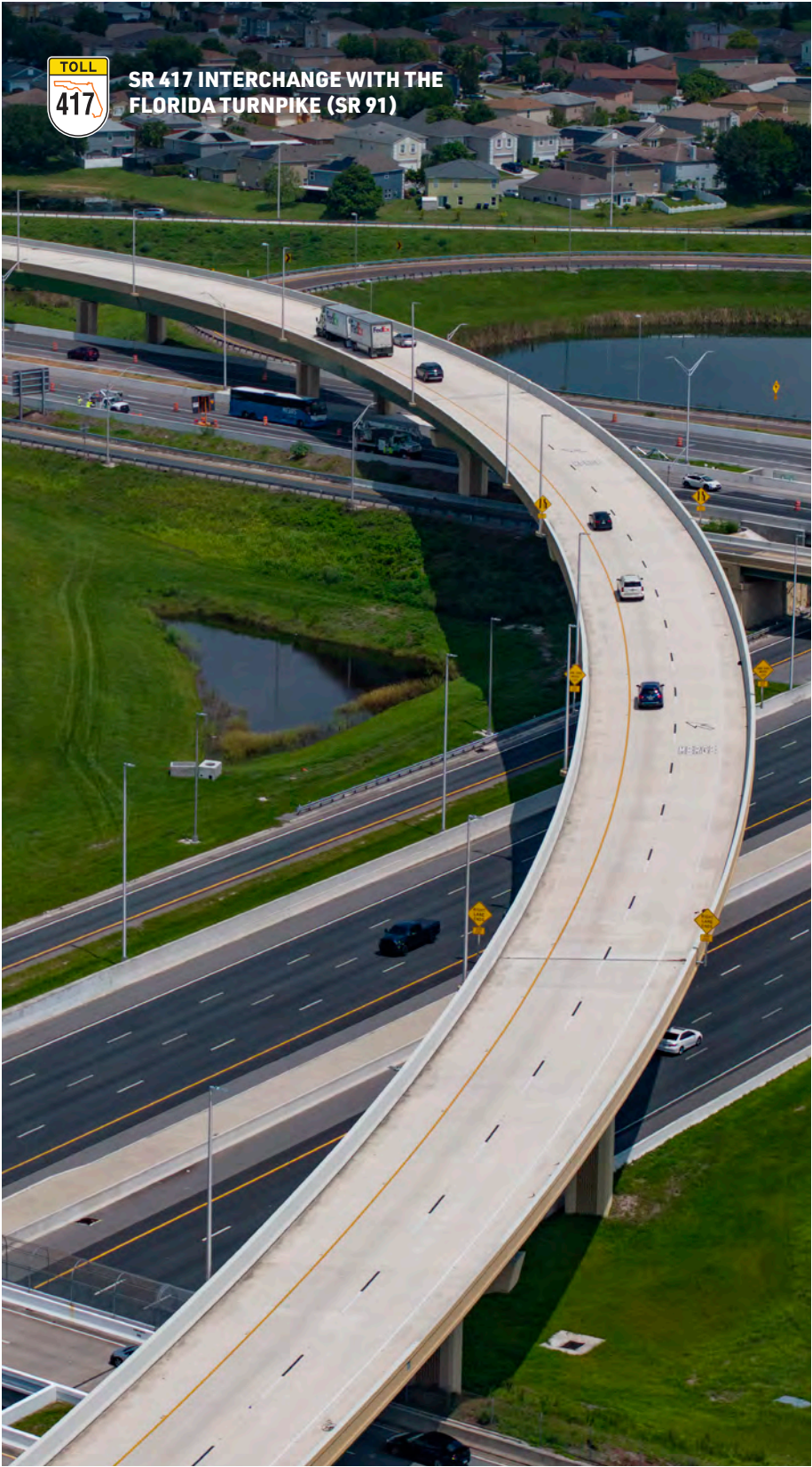
On or before July 1 of each year, a final budget of maintenance, operations and administrative expenses is adopted subject to approval by the FDOT.

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

RECLASSIFICATIONS

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 classifications.

NOTE 2 | Deposits and Investments



CASH AND CASH EQUIVALENTS, AND INVESTMENT PORTFOLIO

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

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

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

DEPOSITS

On June 30, 2025, the carrying amount of CFX’s various deposits accounts was \$639,168,907. CFX’s cash deposits are held by banks that qualify as public depositories under the Florida Security for Public Deposits Act, as required by Chapter 280, Florida Statutes.

NOTE 2 | DEPOSITS AND INVESTMENTS (CONTINUED)

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

NOTES:

1 Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization (“NRSRO”), unless otherwise noted. ST=Short-term; LT=Long-term.

2 Maximum allocation to all corporate and bank credit instruments is 50% combined.

3 Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.

4 The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.

* Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB); Federal Farm Credit Bank (FFCB).

NOTE 2 | DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS

Concentration of Credit Risk

CFX has not invested more than 5% of the total portfolio in any one issuer as of June 30, 2025 and 2024.

Interest Rate Risk

CFX’s Investment Policy states that portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. To the extent possible, an attempt will be made to match investment maturities with known cash needs. Investments of current operating funds shall have maturities of no longer than 24 months. Investments of debt obligation reserves, construction funds and other non-operating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The purchase of investments for core funds with

maturities longer than five and a half (5.5) years requires CFX’s approval prior to purchase. However, final maximum maturity for any investment is limited to ten (10) years.

CFX uses the distribution of maturities to manage interest rate risk. As of June 30, 2025, 22% of CFX’s investments had a maturity of less than 6 months, 5% had a maturity of 6 to 12 months, 12% had a maturity of 1 to 2 years, 51% had a maturity of 2 to 3 years, 4% had a maturity of 3 to 4 years, and 6% had a maturity of over 4 years. As of June 30, 2024, 22% of CFX’s investments had a maturity of less than 6 months, 1% had a maturity of 6 to 12 months, 29% had a maturity of 1 to 2 years, 25% had a maturity of 2 to 3 years, 19% had a maturity of 3 to 4 years, and 4% had a maturity of over 4 years.

Total Distribution of Maturities | In Thousands

AS OF JUNE 30, 2025	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	TOTAL
U.S. Treasury Securities	\$ 23,436	\$ 465	\$ 13,855	\$ 92,649	\$ 626	\$ 131,031
Federal Instruments	7,310	-	1,717	6,033	-	15,060
Corporate Note	203	2,205	11,461	15,380	5,425	34,674
Commercial Paper	20,013	7,609	-	-	-	27,622
Municipal Bond Note	-	-	-	-	-	-
Corp. Asset Backed Sec.	-	-	221	969	17,184	18,374
TOTAL	\$ 50,962	\$ 10,279	\$ 27,254	\$ 115,031	\$ 23,235	\$ 226,761

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

NOTE 2 | DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk and Fair Value Measurement In Thousands			
Total CFX deposits and investments are as follows:	FAIR VALUE MEASUREMENTS USING		
	Quoted Prices in Active Markets for Identical Assets or Liabilities (LEVEL 1)		Quoted Prices in Active Markets for Similar Assets or Liabilities (LEVEL 2)
	JUNE 30, 2025		
	United States Treasury Securities	\$ 131,031	\$ 131,031
	Commercial Paper	27,622	27,622
	Federal Instrumentalities	15,060	15,060
	Money Market Mutual Funds	192,453	192,453
	Corporate Note	34,674	34,674
	Corporate Asset Backed Securities	18,374	-
			\$ 18,374
Total investments by fair value measure	419,214		
Total deposits	446,716	\$ 400,840	\$ \$18,374
Total deposits and investments Restricted	865,930		
	475,623		
Unrestricted	\$ 390,307		
FAIR VALUE MEASUREMENTS USING			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (LEVEL 1)		Quoted Prices in Active Markets for Similar Assets or Liabilities (LEVEL 2)
	JUNE 30, 2024		
	United States Treasury Securities	\$ 170,662	\$ 170,662
	Commercial Paper	29,114	29,114
	Federal Instrumentalities	14,347	14,347
	Money Market Mutual Funds	165,000	165,000
	Municipal Bond Note	403	403
	Corporate Note	57,971	57,971
	Corporate Asset Backed Securities	31,107	-
			\$ 31,107
Total investments by fair value measure	468,604	\$ 437,497	\$ 31,107
Total deposits	221,311		
Total deposits and investments Restricted	689,915		
	313,171		
Unrestricted	\$ 376,744		

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

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

NOTE 2 | DEPOSITS AND INVESTMENTS (CONTINUED)

CUSTODIAL CREDIT RISK

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

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

As of June 30, 2025 and 2024, all of CFX’s securities were held in a bank’s trust/custodial department in CFX’s name.

RESTRICTED CASH AND INVESTMENTS

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

Restricted Cash and Investments In Thousands		
	June 30, 2025	June 30, 2024
RESERVE FUNDS		
Operations, maintenance and administrative reserve	\$ 18,323	\$ 17,553
Renewal and replacement reserve	28,730	972
Total reserve funds	47,053	18,525
BOND FUNDS		
Principal and interest accounts	183,339	162,805
Reserve accounts	143,839	131,841
Total bond funds	327,178	294,646
CONSTRUCTION FUNDS		
2024AB construction funds	101,391	-
Total construction funds	101,391	-
Total restricted cash, cash equivalents and investments	475,623	313,171
Portion related to cash and cash equivalents	319,451	206,421
Portion related to investments	\$ 156,172	\$ 106,750

NOTE 3 | Due From Governmental Agencies

Due from governmental agencies consists of the following:

Due from Governmental Agencies In Thousands		
	June 30, 2025	June 30, 2024
City of Orlando: Tolls Recovered	\$ 3	\$ 4
E-ZPass: E-ZPass Customers’ use of E-PASS Roads	4,545	2,472
Florida Department of Transportation: Florida Toll Relief	-	23,655
Florida Department of Transportation: Operations and Maintenance Reimbursement	1,158	1,542
Florida Department of Transportation: SunPass Customers' use of E-PASS Roads	6,661	5,932
Lee County: LeeWay Customers’ use of E-PASS Roads	8	7
Orange County: Fines/Fees	830	600
Osceola County: CR 534 Reimbursement	500	500
Osceola County: CR 532 Widening Reimbursement	7,921	5,701
Osceola County: Shingle Creek/Poinciana Ramp Reimbursement	-	563
	\$ 21,626	\$ 40,976
Less Current Portion	(21,626)	(40,976)
	\$ -	\$ -

NOTE 4 | Capital Assets

Capital assets are summarized as follows In Thousands					
	June 30, 2024	Additions	Reductions	Transfers	June 30, 2025
INFRASTRUCTURE (NON-DEPRECIABLE)					
Right-of-way	\$ 1,092,570	\$ 20,038	\$ (731)	\$ 3,147	\$ 1,115,024
Highways and bridges	4,353,103	20,302	(5,791)	-	4,367,614
Total infrastructure (non-depreciable)	5,445,673	40,340	(6,522)	3,147	5,482,638
CONSTRUCTION IN PROGRESS (NON-DEPRECIABLE)					
Right-of-way	136,576	43,338	-	(3,147)	176,767
Highways and bridges	766,695	258,036	-	-	1,024,731
Buildings and toll facilities	2,863	4,492	-	(4,757)	2,598
Toll equipment	541	-	-	-	541
Furniture, equipment and other	50,127	31,686	-	(16,803)	65,010
Total construction in progress (non-depreciable)	956,802	337,552	-	(24,707)	1,269,647
PROPERTY AND EQUIPMENT (DEPRECIABLE)					
Toll equipment	96,844	5,113	(1,008)	-	100,949
Buildings and toll facilities	172,065	2	-	4,757	176,824
Furniture, equipment and other	150,797	601	(4,199)	16,803	164,002
Total property and equipment (depreciable)	419,706	5,716	(5,207)	21,560	441,775
LESS ACCUMULATED DEPRECIATION FOR					
Toll equipment	(53,133)	(9,289)	907	-	(61,515)
Buildings and toll facilities	(97,529)	(5,229)	-	-	(102,758)
Furniture, equipment and other	(81,062)	(10,699)	2,780	-	(88,981)
Total accumulated depreciation	(231,724)	(25,217)	3,687	-	(253,254)
Total property and equipment being depreciated, net	187,982	(19,501)	(1,520)	21,560	188,521
Total capital assets					
	\$ 6,590,457	\$ 358,391	\$ (8,042)	\$ -	\$ 6,940,806

NOTE 4 | CAPITAL ASSETS (CONTINUED)

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

NOTE 4 | CAPITAL ASSETS (CONTINUED)



GOLDENROD PROJECT

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

City of Orlando	\$ 2,000,000
GOAA	\$ 4,500,000
Orange County	\$ 1,000,000
CFX	\$ 44,284,529

CFX’s responsibilities under the Agreement were to acquire, design and construct the right-of-way for the Extension. Construction of the Extension began in January 2001 and opened to traffic in March 2004. Under the terms of the Agreement, toll revenues generated from the Extension will be distributed, first to operating cost, then to repay the contributions to each contributing party.

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

NOTE 5 | Long-Term Debt

REVENUE BONDS PAYABLE

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

Revenue Bonds Payable In Thousands				
BONDS PAYABLE	June 30, 2024	Additions	Deletions	June 30, 2025
Series 2016A	\$ 146,070	\$ -	\$ (41,795)	\$ 104,275
Series 2016B	613,640	-	(212,440)	401,200
Series 2017	318,595	-	(10,400)	308,195
Series 2018	203,885	-	(4,270)	199,615
Series 2019A	121,675	-	(2,460)	119,215
Series 2019B	415,355	-	(8,125)	407,230
Series 2021	539,350	-	(4,730)	534,620
Series 2021D	198,435	-	-	198,435
Series 2024A	-	145,430	-	145,430
Series 2024B	-	215,605	-	215,605
Total Bonds Payable	2,557,005	361,035	(284,220)	2,633,820
DIRECT BORROWINGS				
Series 2012A	16,445	-	(7,960)	8,485
Series 2020A	97,030	-	(1,295)	95,735
Series 2021B	57,610	-	(28,790)	28,820
Series 2021C	50,285	-	(25,105)	25,180
Total Direct Borrowings	221,370	-	(63,150)	158,220
	2,778,375	361,035	(347,370)	2,792,040
Add unamortized bond premium	361,873	44,616	(42,874)	363,615
Less current portion of revenue bonds payable	(96,435)	(114,315)	96,435	(114,315)
Revenue bonds payable - net of current portion	\$ 3,043,813	\$ 291,336	\$ (293,809)	\$ 3,041,340

NOTE 5 | LONG-TERM DEBT (CONTINUED)

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

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

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

NOTE 5 | LONG-TERM DEBT (CONTINUED)

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

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

FIXED RATE DEBT

The Central Florida Expressway Authority Revenue Bonds, Series 2024B, were originally issued on August 14, 2024 and were outstanding in the aggregate principal amount of \$215,605,000 and \$0 on June 30, 2025 and 2024, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2029 through July 1, 2035 in amounts ranging from \$14,430,000 to \$60,340,000, plus interest. The 2024B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2024B Bonds is due and paid semiannually. The purpose of the Series 2024B Bonds was to fund a portion of the Five-Year Work Plan.

The Central Florida Expressway Authority Revenue Bonds, Series 2024A, were originally issued on August 14, 2024 and were outstanding in the aggregate principal amount of \$145,430,000 and \$0 on June 30, 2025 and 2024, including \$72,255,000 of serial bonds and \$73,175,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2025 through July 1, 2044 in amounts ranging from \$1,940,000 to \$5,540,000, plus interest. Two term bonds were issued in the amounts of \$32,150,000 and \$41,025,000 and mature July 1, 2049 and July 1, 2054, respectively. The 2024A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2024A Bonds is due and paid semiannually. The purpose of the Series 2024A Bonds was to fund a portion of the Five-Year Work Plan.

The Central Florida Expressway Authority Revenue Bonds, Series 2021D, were originally issued on July 28, 2021 and were outstanding in the aggregate principal amount of \$198,435,000 and \$198,435,000 on June 30, 2025 and 2024, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2026 through July 1, 2035 in amounts ranging from \$3,220,000 to \$40,675,000, plus interest. The 2021D Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2021D Bonds is due and paid semiannually. The purpose of the Series 2021D Bonds was to fund a portion of the Five-Year Work Plan.

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

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

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2021, were originally issued on April 22, 2021 and were outstanding in the aggregate principal amount of \$534,620,000 and \$539,350,000 on June 30, 2025 and 2024 respectively, all of which were serial bonds. The outstanding

NOTE 5 | LONG-TERM DEBT (CONTINUED)

serial bonds are due in annual installments beginning on July 1, 2025 through July 1, 2040 in amounts ranging from \$4,320,000 to \$62,120,000, plus interest. The 2021 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2021 Bonds is due and paid semiannually. The purpose of the Series 2021 Bonds was to lower the risk profile of CFX's debt by refunding the remaining portions of the Series 2008B variable Bonds and terminate the Swaps associated with them, for net present value savings of \$1,193,124, which represents \$525,607 of higher debt service payments over the life of the debt.

The Central Florida Expressway Authority Refunding Revenue Bond, Series 2020A, was originally issued on August 18, 2020 and was outstanding in the aggregate principal amount of \$95,735,000 and \$97,030,000 on June 30, 2025 and 2024 respectively. The bond was issued in the form of a bank loan directly with the bondholder, STI Institutional & Government, Inc. The bond is due in annual installments beginning on July 1, 2025 through July 1, 2032 in amounts ranging from \$1,310,000 to \$15,480,000 plus interest. The 2020A Bond is payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2020A Bond is due and paid semiannually. The purpose of the Series 2020A Bond was to refund portions of the Series 2010B and 2013C Bonds for net present value savings of \$11,219,373, which represents \$12,322,473 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$1,046,259.

The Central Florida Expressway Authority Revenue Bonds, Series 2019B, were originally issued on December 5, 2019 and were outstanding in the aggregate principal amount of \$407,230,000 and \$415,355,000 on June 30, 2025 and 2024, including \$184,115,000 of serial bonds and \$223,115,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2025 through July 1, 2039 in amounts ranging from \$8,530,000 to \$16,895,000, plus interest. Two term bonds were issued in the amounts of \$98,015,000 and \$125,100,000 and mature July 1, 2044 and July 1, 2049, respectively. The 2019B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2019B Bonds is due and paid semiannually. The purpose of the Series 2019B Bonds was to fund a portion of the Five-Year Work Plan.

The Central Florida Expressway Authority Revenue Bonds, Series 2019A, were originally issued on December 5, 2019 and were outstanding in the aggregate principal amount of \$119,215,000 and \$121,675,000 on June 30, 2025 and 2024 respectively, including \$55,600,000 of serial bonds and \$63,615,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2025 through July 1, 2039 in amounts ranging from \$2,580,000 to \$5,015,000,

plus interest. Two term bonds were issued in the amounts of \$28,535,000 and \$35,080,000 and mature July 1, 2044 and July 1, 2049, respectively. The 2019A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2019A Bonds is due and paid semiannually. The purpose of the Series 2019A Bonds was to purchase the Poinciana Parkway System from Osceola County.

The Central Florida Expressway Authority Revenue Bonds, Series 2018, were originally issued on November 29, 2018 and were outstanding in the aggregate principal amount of \$199,615,000 and \$203,885,000 on June 30, 2025 and 2024 respectively, including \$106,120,000 of serial bonds and \$93,495,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2025 through July 1, 2040 in amounts ranging from \$4,485,000 to \$9,325,000, plus interest. Two term bonds were issued in the amounts of \$30,865,000 and \$62,630,000 and mature July 1, 2043 and July 1, 2048, respectively. The 2018 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2018 Bonds is due and paid semiannually. The purpose of the Series 2018 Bonds was to fund a portion of the Five-Year Work Plan.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2017, were originally issued on December 28, 2017 and were outstanding in the aggregate principal amount of \$308,195,000 and \$318,595,000 on June 30, 2025 and 2024 respectively, including \$210,085,000 of serial bonds and \$98,110,000 of term bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2025 through July 1, 2039 and July 1, 2042 in amounts ranging from \$875,000 to \$56,340,000, plus interest. The term bond is due on July 1, 2041. The 2017 Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2017 Bonds is due and paid semiannually. The purpose of the Series 2017 Bonds was to refund all the Series 2007A, 2010A, and 2010C Bonds and a portion of the 2010B Bonds, for net present value savings of \$39,795,910, which represents \$61,030,269 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$26,266,627.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2016B, were originally issued on November 2, 2016 and were outstanding in the aggregate principal amount of \$401,200,000 and \$613,640,000 on June 30, 2025 and 2024 respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2025 through July 1, 2030 and July 1, 2036 through July 1, 2040 in amounts ranging from \$20,290,000 to \$58,590,000, plus interest. The 2016B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2016B Bonds is due and

NOTE 5 | LONG-TERM DEBT (CONTINUED)

paid semiannually. The purpose of the Series 2016B Bonds was to refund portions of the Series 2007A, 2010A, 2010B and 2010C Bonds for net present value savings of \$65,239,436, which represents \$92,180,669 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$75,028,080. On July 15, 2024 \$210,105,000 of the Series 2016B bonds were defeased with cash on hand.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2016A, were originally issued on April 26, 2016 and were outstanding in the aggregate principal amount of \$104,275,000 and \$146,070,000 on June 30, 2025 and 2024 respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2025 through July 1, 2028, July 1, 2031 through July 1, 2032 and July 1, 2036 through July 1, 2037 in amounts ranging from \$1,015,000 to \$28,000,000, plus interest. The 2016A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2016A Bonds is due and paid semiannually. The purpose of the Series 2016A Bonds was to refund a portion of the Series 2007A Bonds for net present value savings of \$27,251,546, which represents \$40,378,823 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$5,296,435. On July 15, 2024 \$40,830,000 of the Series 2016A bonds were defeased with cash on hand.

The Central Florida Expressway Authority General Reserve Fund Obligation Bond, Series 2012A, was originally issued on November 29, 2012 and was outstanding in the aggregate principal amount of \$8,485,000 and \$16,445,000 on June 30, 2025 and 2024 respectively. The bond was issued in the form of a subordinate bank loan directly with the bondholder, SunTrust Bank. The bond is due in a final installment on July 1, 2025 for \$8,485,000, plus interest. The 2012A Bond is payable from, and secured by, a pledge of the general fund, which is junior and subordinate to the net revenues from the operation of the expressway System pledged to senior lien parity bonds. Interest on the 2012A Bond is due and paid semiannually.

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

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2025, are summarized as follows (all amounts in thousands). The totals below are net of capitalized interest funds available for debt service.

	BONDS PAYABLE In Thousands			DIRECT BORROWINGS In Thousands		
	PRINCIPAL	INTEREST	TOTAL P&I DUE	PRINCIPAL	INTEREST	TOTAL P&I DUE
2026	50,520	118,681	169,201	63,795	1,786	65,581
2027	107,020	115,821	222,841	10,910	1,370	12,280
2028	111,360	110,361	221,721	11,675	1,196	12,871
2029	116,285	104,676	220,961	12,460	1,010	13,470
2030	109,610	99,136	208,746	15,480	795	16,275
2031-2035	677,745	407,978	1,085,723	43,900	1,001	44,901
2036-2040	768,335	240,944	1,009,279	-	-	-
2041-2045	408,295	103,091	511,386	-	-	-
2046-2050	243,625	38,773	282,398	-	-	-
2051-2055	41,025	5,328	46,353	-	-	-
	\$ 2,633,820	\$ 1,344,791	\$ 3,978,611	\$ 158,220	\$ 7,159	\$ 165,379

NOTE 5 | LONG-TERM DEBT (CONTINUED)

Debt Service Reserve Requirements

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

DUE TO GOVERNMENTAL AGENCIES

Due to Governmental agencies consists of the following:

Due to Governmental Agencies In Thousands				
	June 30, 2024	Additions	Deletions	June 30, 2025
Advances from FDOT for construction, operations and maintenance of certain plazas and roadways	\$ 1,542	\$ 1,642	(1,542)	\$ 1,642
Loans and advances for specific projects	206,735	-	(323)	206,412
Toll revenue due to other state agencies	8,624	213,726	(210,414)	11,936
	216,901	215,368	(212,279)	219,990
Less current portion	(10,487)	(13,852)	10,487	(13,852)
Due to other governments, net of current portion	\$ 206,414	\$ 201,516	\$ (201,792)	\$ 206,138

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

YEAR ENDING JUNE 30	AMOUNT
2026	\$ 13,852
2027	-
2028	-
2029	8,087
2030	8,187
Thereafter	189,864
	\$ 219,990

Defeased Bonds

Series 2016A bonds in the amount of \$40,830,000 maturing in the years 2029 through 2030 and 2016B bonds in the amount of \$210,105,000 maturing in the years 2032 through 2035 were in-substance defeased on July 15, 2024, when CFX made a cash deposit of \$250,449,276 to an irrevocable escrow account.

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

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



NOTE 6 | Leases

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

CFX recorded \$6,900,000 balances for lease receivable and deferred inflows of resources as of July 1, 2021. The lease receivable balance was reduced by \$842,000 and \$809,000 for fiscal years 2025 and 2024, respectively. Interest income was recognized for \$41,000 and \$48,000 for fiscal years 2025 and 2024, respectively.

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

YEAR ENDING JUNE 30	PRINCIPAL	INTEREST
2026	\$ 876	\$ 33
2027	911	25
2028	948	17
2029	985	8
	<u>\$ 3,720</u>	<u>\$ 83</u>

NOTE 7 | Commitments and Contingencies

COMMITMENTS

Outstanding construction and other significant commitments for improvements, maintenance and operation of the System totaled approximately \$541,395,000 at June 30, 2025.

PENDING LITIGATION

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



NOTE 8 | Retirement Plans

PLAN DESCRIPTIONS

Florida Retirement System (FRS) Pension Plan

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

Retiree Health Insurance Subsidy (HIS) Program

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

Public Employee Optional Retirement Program

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

of Administration. The contribution rates for fiscal year 2025 were 11.3% regular class and 12.67% for senior management class and for fiscal year 2024 were 11.3% for regular class and 12.67% for senior management class.

BENEFITS PROVIDED

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

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (“DROP”). This program allows eligible employees to defer receipt of monthly retirement benefit payments, while continuing employment with an FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

CONTRIBUTIONS

Starting on July 1, 2011, Chapter 2011-68 of the Laws of Florida required members of the FRS not enrolled in DROP to contribute 3% of their salary to their retirement. Governmental employers are required to make contributions to the FRS based on statewide contribution rates. The fiscal year 2025 contribution rate applied to regular employee salaries was 13.63%, including 2.00% for a post-retirement health insurance subsidy (“HIS”). The fiscal year 2024 contribution rate was 13.57%, which included 2.00% for HIS. The fiscal year 2025 contribution rate applied to senior management salaries was 34.52%, including 2.00% HIS. The fiscal year 2024 contribution rate was 34.52%, which included 2.00% for HIS. The fiscal year 2025 contribution rate applied to the salaries of the employees in DROP was 21.13%, including 2.00% for HIS. The fiscal year 2024 contribution rate was 21.13%, which included 2.00% for HIS.

NOTE 8 | RETIREMENT PLANS (CONTINUED)

CFX’s actual contributions to the FRS for the fiscal years ended June 30, 2025 and 2024 were \$1,994,000 and \$1,800,000, respectively. Employee contributions were \$335,000 and \$307,000 for the fiscal years ended June 30, 2025 and 2024, respectively.

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

CFX reported a liability of \$12,364,000 and \$13,337,000, at June 30, 2025 and 2024, respectively, for its proportionate share of the net pension liability of FRS and HIS. The net pension liability as of June 30, 2025 and 2024 was measured as of June 30, 2024 and 2023, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. CFX’s proportion of the net pension liability was based on CFX’s historical employer contributions to the pension plans for fiscal year 2023 and 2024 relative to the historical contributions of all participating

employers. At June 30, 2024, CFX’s proportion was 0.02233% and 0.02485% for FRS and HIS, respectively, which was an decrease of 0.00151% and an increase of 0.00068% from its respective proportion measured as of June 30, 2023.

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

For the year ended June 30, 2025, CFX recognized a total of \$1,626,000 pension expense with \$1,368,000 and \$259,000, for FRS and HIS, respectively. For the year ended June 30, 2024, CFX recognized a total of \$3,685,000 pension expense with \$2,133,000 and \$1,552,000, for FRS and HIS, respectively.

At June 30, 2025, CFX reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Deferred Outflows/Inflows of Resources In Thousands			
	Deferred Outflows of Resources	Deferred Inflows of Resources	
FRS As of June 30, 2025			
Differences between expected and actual experience	\$ 872	\$ -	
Changes of assumptions	1,184	-	
Differences between projected and actual earnings on pension plan investments	-	574	
Changes in proportion	334	406	
CFX contributions subsequent to the measurement date	1,418	-	
Total	\$ 3,808	\$ 980	
HIS As of June 30, 2025			
Differences between expected and actual experience	\$ 36	\$ 7	
Changes of assumptions	66	441	
Differences between projected and actual earnings on pension plan investments	-	1	
Changes in proportion	287	-	
CFX contributions subsequent to the measurement date	238	-	
Total	\$ 627	\$ 449	

NOTE 8 | RETIREMENT PLANS (CONTINUED)

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

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

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

\$1,656,000 and \$1,475,000 reported as deferred outflows of resources related to pensions resulting from CFX contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025 and June 30, 2024 respectively.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions as of June 30, 2025 will be recognized in pension expense as follows (in thousands):

YEARS ENDING JUNE 30	FRS	HIS
2026	\$ 279	\$ 12
2027	291	12
2028	259	5
2029	198	(14)
2030	246	(33)
Thereafter	137	(42)

NOTE 8 | RETIREMENT PLANS (CONTINUED)

ACTUARIAL ASSUMPTIONS

The actuarial assumptions that determined the total pension liability as of June 30, 2025 and June 30, 2024, were based on the results of an actuarial experience study for the period July 1, 2018 – June 30, 2023.

Valuation date	July 1, 2023	July 1, 2024
Measurement date	June 30, 2023	June 30, 2024
Inflation	2.40%	2.40%
Salary increases, including inflation	3.25%	3.50%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021

Actuarial Cost Method	Individual Entry Age	Individual Entry Age
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The long-term expected rate of return, net of investment expense on pension plan investments was 6.70% and 6.70% as of June 30, 2024 and June 30, 2023 respectively. This rate was determined using a forward-looking capital market economic model. The table below shows the assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The expected real rate of return is presented in arithmetic means.

NOTE 8 | RETIREMENT PLANS (CONTINUED)

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1%	3%
Fixed Income	29%	6%
Global Equity	45%	9%
Real Estate (Property)	12%	8%
Private Equity	11%	12%
Strategic Investments	2%	7%
TOTAL	100.00%	

DISCOUNT RATE

The discount rate used to measure the total pension liability was 6.70% and 6.70% for FRS for June 30, 2024 and June 30, 2023 respectively. The discount rate used to measure the total pension liability was 3.93% and 3.65% for HIS as of June 30, 2024 and June 30, 2023 respectively. For FRS, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor.

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

The following presents CFX’s proportionate share of the net pension liability calculated using the discount rate of 6.70% and 6.70% for FRS for June 30, 2024 and June 30, 2023 respectively. The discount rate of 3.93% and 3.65% was used for HIS for June 30, 2024 and June 30, 2023 respectively. The following also presents what CFX’s proportionate share of the net pension liability would be at June 30, 2025 and 2024 if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the respective current rate.

NOTE 8 | RETIREMENT PLANS (CONTINUED)

Proportionate Share of the Net Pension Liability As of June 30, 2025				
	FRS			
	1% Decrease 5.7%	Current Discount Rate 6.7%	1% Increase 7.7%	
CFX's proportionate share of the net pension liability (asset)	\$ 15,195,726	\$ 8,639,016	\$ 3,146,380	
	HIS			
	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%	
CFX's proportionate share of the net pension liability (asset)	\$ 4,243,027	\$ 3,727,278	\$ 3,299,123	

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

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

Change in Net Pension Liability In Thousands					
	June 30, 2024	Additions	Deletions	June 30, 2025	Due Within One Year
Net pension liability	\$ 13,337	\$ 4,747	\$ 5,720	\$ 12,364	\$ -
	June 30, 2023	Additions	Deletions	June 30, 2024	Due Within One Year
Net pension liability	\$ 10,982	\$ 6,928	\$ 4,573	\$ 13,337	\$ -

PENSION PLAN FIDUCIARY NET POSITION

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

NOTE 9 | Risk Management

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

No claims have exceeded coverage limits in place during 2023, 2024 and 2025 year-to-date.

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

NOTE 10 | Subsequent Events

On October 28, 2025, CFX used legally available moneys on hand to defease \$124,705,000, \$72,005,000 and \$109,725,000 of Refunding Revenue Bonds, Series 2017, 2018 and 2021, respectively.



Trend Data on Infrastructure Condition

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

EVALUATION PERIOD			The budget-to-actual expenditures for preservation for the past five years are as follows (in thousands):		
Fiscal Year	Rating		Fiscal Year	Budget	Actual
2025	95%		2025	\$ 32,936	\$ 7,624
2024	92%		2024	4,557	16,359
2023	92%		2023	30,101	24,177
2022	92%		2022	39,480	21,465
2021	93%		2021	33,064	20,929



REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

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

Florida Retirement System (FRS) Defined Benefit Pension Plan In Thousands						
CFX Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	CFX's Proportion of the FRS Net Pension Liability	CFX's Proportionate Share of the FRS Net Pension Liability	CFX's Covered Payroll	CFX's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2025	2024	0.0223%	\$ 8,639	\$ 6,957	124.18%	83.70%
2024	2023	0.0238%	9,500	6,863	138.42%	82.38%
2023	2022	0.0229%	8,503	6,055	140.43%	82.89%
2022	2021	0.0219%	1,655	5,426	30.50%	96.40%
2021	2020	0.0217%	9,396	5,100	184.24%	78.85%
2020	2019	0.0220%	7,608	4,712	161.46%	82.61%
2019	2018	0.0205%	6,180	4,250	145.41%	84.26%
2018	2017	0.0201%	5,958	4,093	145.57%	83.89%
2017	2016	0.0191%	4,812	3,746	128.46%	84.88%
2016	2015	0.0174%	2,249	3,212	70.02%	92.00%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan In Thousands						
CFX Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	CFX's Proportion of the HIS Net Pension Liability	CFX's Proportionate Share of the HIS Net Pension Liability	CFX's Covered Payroll	CFX's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2025	2024	0.0248%	\$ 3,727	\$ 10,582	35.22%	4.80%
2024	2023	0.0242%	3,839	9,577	40.09%	4.12%
2023	2022	0.0234%	2,481	8,537	29.06%	4.81%
2022	2021	0.0221%	2,707	7,811	34.66%	3.56%
2021	2020	0.0214%	2,618	7,441	35.18%	3.00%
2020	2019	0.0214%	2,391	7,147	33.45%	2.63%
2019	2018	0.0202%	2,134	6,585	32.41%	2.15%
2018	2017	0.0189%	2,021	6,023	33.55%	1.64%
2017	2016	0.0173%	2,018	5,345	37.75%	0.97%
2016	2015	0.0157%	1,603	4,769	33.61%	0.50%

REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

Schedule of CFX Contributions

Florida Retirement System (FRS) Defined Benefit Pension Plan In Thousands					
Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	CFX's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2025	\$ 1,418	\$ 1,418	\$ -	\$ 7,981	17.77%
2024	1,265	1,265	-	6,957	18.18%
2023	1,147	1,147	-	6,863	16.71%
2022	975	975	-	6,055	16.10%
2021	835	835	-	5,426	15.39%
2020	720	720	-	5,100	14.12%
2019	685	685	-	4,712	14.54%
2018	585	585	-	4,250	13.76%
2017	524	524	-	4,093	12.80%
2016	465	465	-	3,746	12.41%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan In Thousands					
Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	CFX's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2025	\$ 238	\$ 238	\$ -	\$ 11,887	2.00%
2024	210	210	-	10,582	1.98%
2023	159	159	-	9,577	1.66%
2022	142	142	-	8,537	1.66%
2021	130	130	-	7,811	1.66%
2020	124	124	-	7,441	1.67%
2019	119	119	-	7,147	1.67%
2018	109	109	-	6,585	1.66%
2017	100	100	-	6,023	1.66%
2016	89	89	-	5,345	1.67%



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

As defined by the Bond Resolutions and Related Documents

SCHEDULE 1**2025****2024****REVENUES**

Tolls	\$	743,695	\$	704,760
Fees tied to revenue collection		11,033		9,803
Transponder sales		2,281		2,187
Other operating		2,382		2,862
Interest		21,355		17,083
Miscellaneous		988		983
Total revenues		781,734		737,678

EXPENSES

Operations		93,133		89,821
Maintenance		27,428		23,953
Administration		12,372		13,249
Other operating		3,514		3,147
Total expenses		136,447		130,170

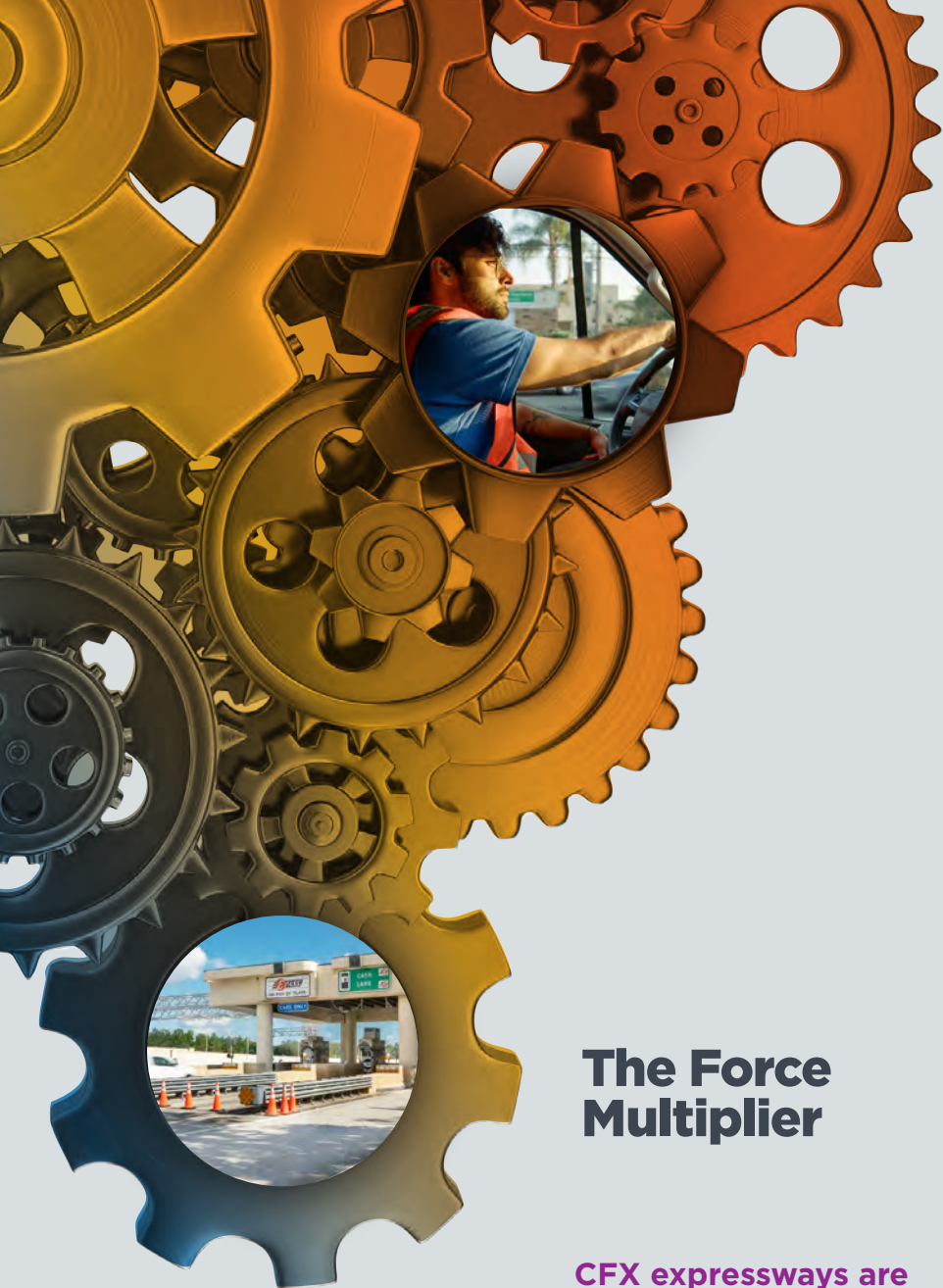
Add deposits into OMA reserve		770		1,763
Less advances allowable for operations and maintenance expenses received from the FDOT		(8,500)		(8,003)
Net expenses		128,717		123,930

Net revenues, as defined, inclusive of advances received from the FDOT	\$	653,017	\$	613,748
Senior lien debt service payments	\$	219,052	\$	198,743
Senior lien debt service ratio of net revenues to debt service payments		2.98		3.09
Subordinate Payments	\$	11,012	\$	10,660
Subordinate Debt Service Ratio*		2.84		2.93

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

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

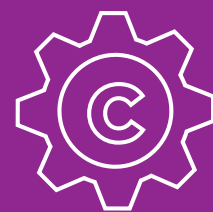
STATISTICAL



The Force Multiplier

CFX expressways are the linchpin to one of the fastest growing regions in the nation, with more than 1.5M transactions per day.

Fueling
Economic
Growth



STATISTICAL SECTION

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

C2 FINANCIAL TRENDS

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

C4 REVENUE CAPACITY

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

C10 DEBT CAPACITY

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

C12 DEMOGRAPHIC AND ECONOMIC INFORMATION

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

C16 OPERATING INFORMATION

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

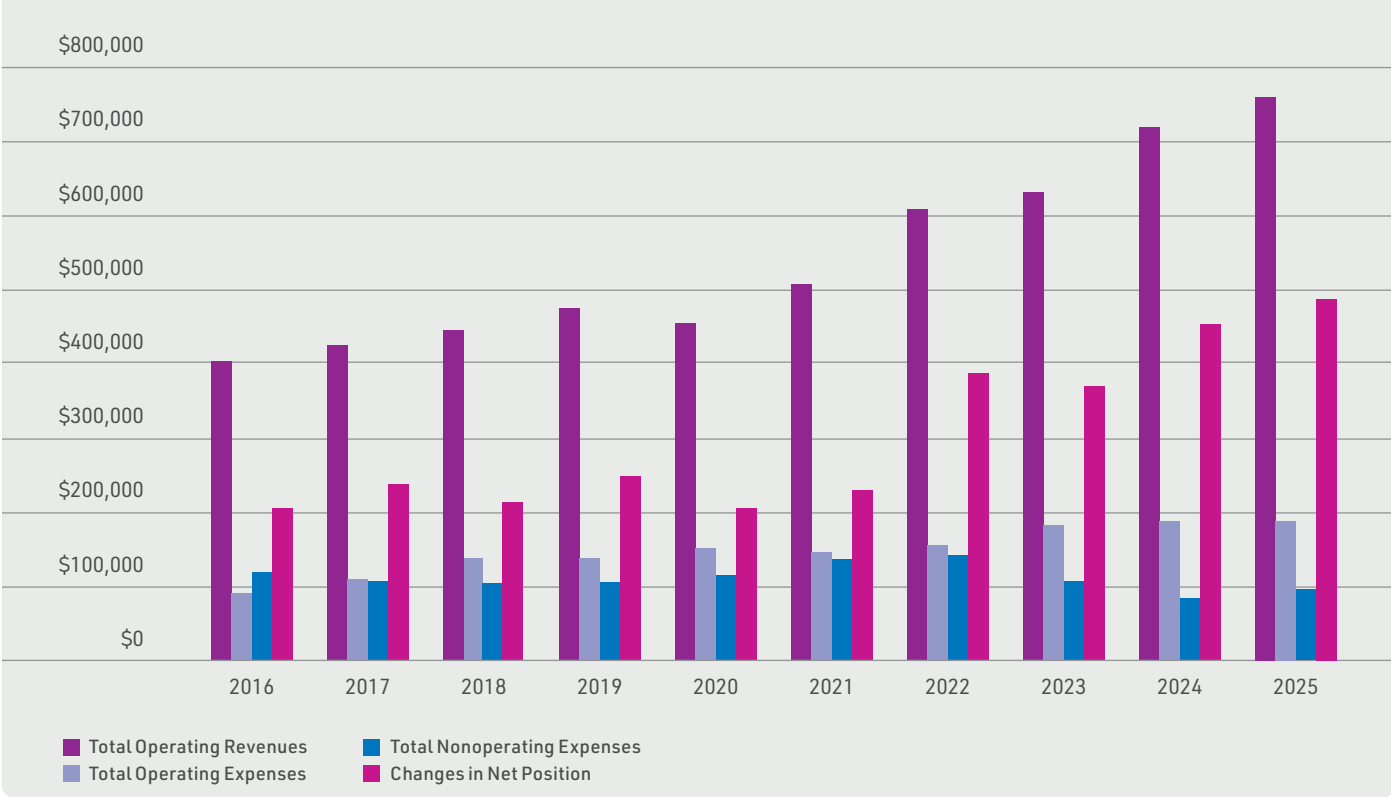
Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Revenues, Expenses and Changes in Net Position | July 1, 2015 through June 30, 2025 | Shown in Thousands (\$000's)

PREPARED ON BASIS OF GAAP	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OPERATING REVENUES										
Toll Revenues	\$ 390,902	\$423,748	\$441,768	\$463,236	\$451,894	\$496,954	\$600,037	\$631,728	\$704,760	\$743,695
Transponder Sales	167	236	297	648	820	1,396	2,123	2,300	2,187	2,281
Fees and other	9,791	9,959	10,370	12,313	14,650	9,262	10,443	10,539	13,647	14,403
Total Operating Revenues	400,860	433,943	452,435	476,197	467,364	507,612	612,603	644,567	720,594	760,379
OPERATING EXPENSES										
Operations, Maintenance and Administration	60,747	68,579	78,722	88,323	91,869	93,352	103,787	116,246	127,023	132,933
Depreciation	14,263	13,765	13,438	14,194	15,384	18,615	22,522	22,848	24,036	25,217
Preservation	15,964	22,447	33,837	21,586	31,002	20,929	21,465	24,177	16,359	7,624
Other Expenses	2,329	4,592	11,166	12,068	12,015	11,418	7,822	12,836	12,400	13,761
Total Operating Expenses	93,303	109,383	137,163	136,171	150,270	144,314	155,596	176,107	179,818	179,535
NONOPERATING REVENUES (EXPENSES)										
Investment Income	5,977	3,760	2,847	14,082	21,237	4,142	(9,549)	23,411	30,706	36,348
Gain/(Loss) on Capital Assets	(694)	(2,447)	(435)	(1,306)	(2,434)	177	(4,541)	(7,137)	(3,759)	(7,311)
Other Nonoperating	403	331	318	374	452	409	874	316	409	515
Goldenrod Road Extension - net	1,400	1,530	546	1,518	1,491	1,308	1,459	1,815	1,477	(3,572)
Interest Expense	(124,064)	(108,513)	(105,865)	(121,608)	(134,089)	(141,428)	(129,036)	(124,692)	(117,575)	(122,811)
Poinciana Parkway - net (A)	-	-	-	1,862	-	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	(116,978)	(105,339)	(102,589)	(105,078)	(113,343)	(135,392)	(140,793)	(106,287)	(88,742)	(96,831)
Capital Contribution	13,036	16,377	-	12,294	-	-	68,855	-	-	-
Changes in Net Position	\$ 203,615	\$235,598	\$212,683	\$247,242	\$203,751	\$227,906	\$385,069	\$362,173	\$452,034	\$484,013

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

Revenues, Expenses and Changes in Net Position | In Thousands of Dollars

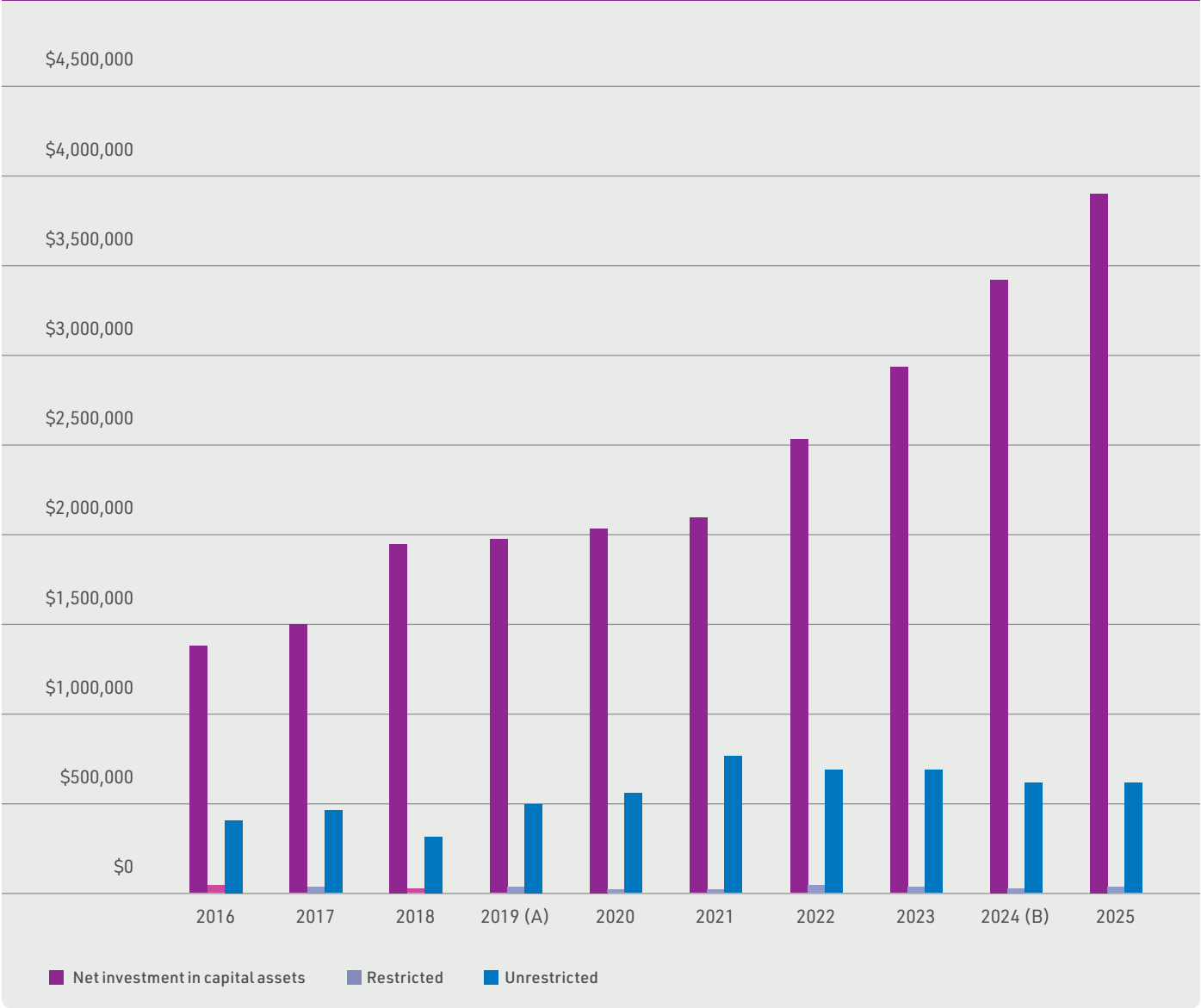


Net Position by Component | July 1, 2015 through June 30, 2025 | Shown in Thousands (\$000's)

	2016	2017	2018	2019 (A)	2020	2021	2022	2023	2024 (B)	2025
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 1,318,726	\$ 1,509,862	\$ 1,881,712	\$ 1,922,707	\$ 2,064,051	\$ 2,126,023	\$ 2,536,055	\$ 2,872,312	\$ 3,410,080	\$ 3,822,263
Restricted	40,949	29,211	19,704	39,106	29,530	17,966	33,953	24,689	18,525	47,053
Unrestricted	401,701	457,901	308,241	495,086	567,069	744,567	703,617	738,797	659,227	702,529
Total primary government net position	\$ 1,761,376	\$ 1,996,974	\$ 2,209,657	\$ 2,456,899	\$ 2,660,650	\$ 2,888,556	\$ 3,273,625	\$ 3,635,798	\$ 4,087,832	\$ 4,571,845

(A): In fiscal year 2020, CFX restated the 2019 amount of net investment in capital assets.
(B): In fiscal year 2025, CFX restated the 2024 amount of net investment in capital assets.

Net Position by Component | In Thousands of Dollars



Toll Revenue by Roadway | July 1, 2015 through June 30, 2025 | Shown in Thousands (\$000's)

FISCAL YEAR	Spessard L. Holland East - West Expressway SR 408	Martin B. Andersen Beachline Expressway SR 528	Central Florida Greeneway SR 417	Daniel Webster Western Beltway SR 429 (C)	John Land Apopka Expressway SR 414	SR 453 (B)	Poinciana Parkway SR 538(D)	Discounts (A)	TOTAL TOLL REVENUE
2016	\$ 147,029	\$ 69,003	\$ 133,718	\$ 47,394	\$ 12,453	N/A	N/A	\$ (18,695)	\$ 390,902
2017	150,241	75,676	147,095	53,701	13,590	N/A	N/A	(16,555)	423,748
2018	148,945	76,118	156,925	61,146	14,613	\$ 341	N/A	(16,320)	441,768
2019	149,844	78,155	165,788	72,463	15,929	1,478	N/A	(20,421)	463,236
2020	143,857	76,892	153,742	71,923	16,213	1,910	\$ 3,765	(16,408)	451,894
2021	166,920	76,652	161,108	79,649	18,277	2,726	9,386	(17,764)	496,954
2022	197,416	96,366	193,570	94,859	20,981	3,636	10,790	(17,581)	600,037
2023	206,599	103,112	203,183	97,544	20,004	4,439	10,713	(13,866)	631,728
2024	225,408	113,142	225,858	113,038	21,340	5,335	13,256	(12,617)	704,760
2025	230,778	115,161	245,079	124,580	21,887	5,535	14,663	(13,988)	743,695

(A) Prior to May 2016, the E-PASS Discount was given to any electronic toll collection customer that uses their transponder on any CFX roadway more than 40 times in a calendar month. Beginning May 2016, the new CFX Customer Loyalty Discount program began giving E-PASS customers a discount based on the number of toll transactions per transponder on CFX expressways. The CFX Beltway Discount was in effect from July 1, 2015 to June 30, 2021 and was given to any electronic toll collection customer that uses their transponder on SR 414, SR 417, and SR 429 more than 20 times in a calendar month. January 2023 through December 2023 and April 2024 through March 2025 the state's toll relief program went into effect. CFX is being reimbursed by the state for all discounts given to 2 axle vehicles.

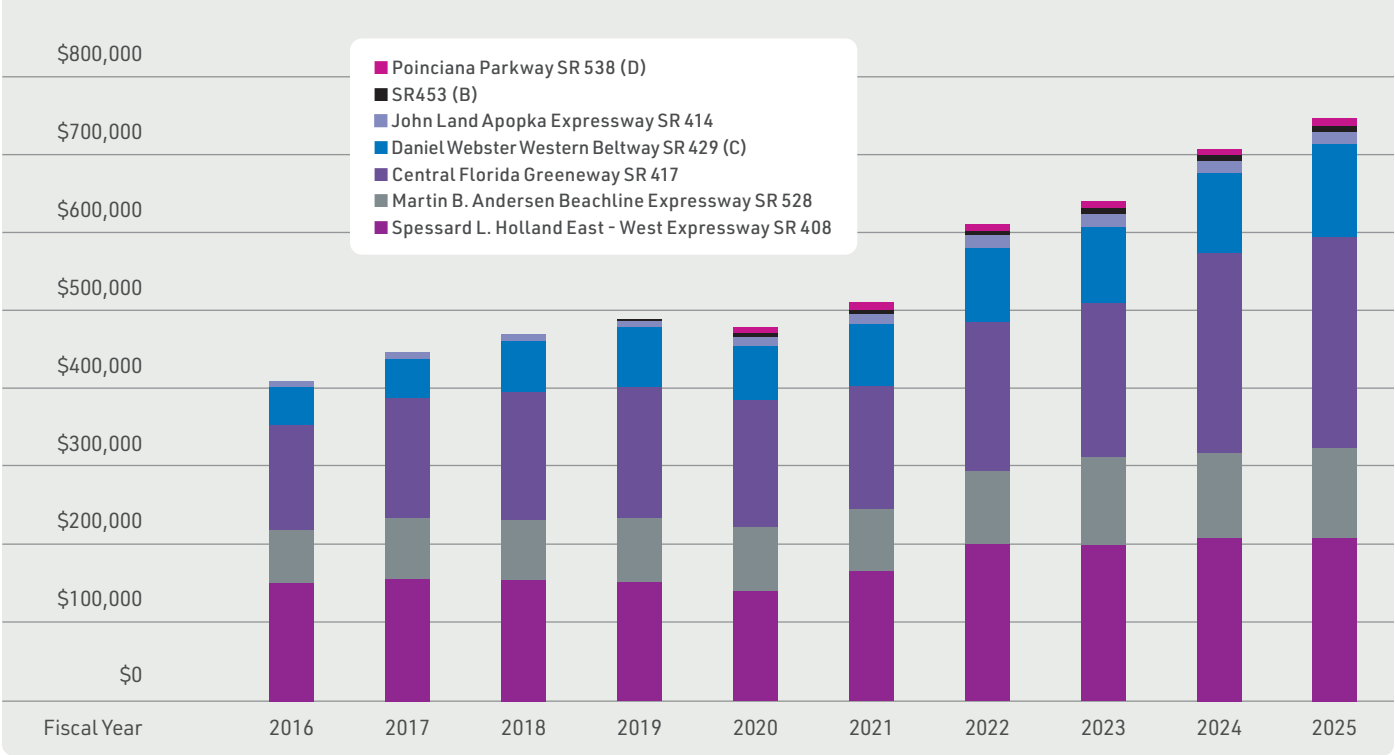
(B) SR 453 opened in April 2018 to electronic traffic.

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

(D) Poinciana Parkway was purchased in December 2019.

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

Toll Revenue by Roadway | Shown in Thousands (\$000's)



Toll Transactions by Roadway | July 1, 2015 through June 30, 2025 | Shown in Thousands (000's)

FISCAL YEAR	Spessard L. Holland East - West Expressway SR 408	Martin B. Andersen Beachline Expressway SR 528 (A)	Central Florida Greeneway SR 417	Daniel Webster Western Beltway SR 429 (C)	John Land Apopka Expressway SR 414	SR 453 (B)	Poinciana Parkway SR 538(D)	TOTAL TOLL TRANSACTIONS
2016	150,710	73,679	131,275	42,475	12,397	N/A	N/A	410,536
2017	152,795	79,480	142,864	47,152	13,250	N/A	N/A	435,541
2018	150,646	79,634	151,310	53,584	13,908	501	N/A	449,583
2019	150,163	82,049	154,839	61,271	14,807	2,278	N/A	465,407
2020	136,179	74,286	137,466	57,560	14,308	2,498	1,891	424,188
2021	147,605	69,485	135,713	59,605	14,871	3,333	4,839	435,451
2022	170,526	88,239	159,423	69,821	16,641	4,384	5,433	514,467
2023	169,324	90,891	158,345	69,366	15,242	5,129	5,052	513,349
2024	185,272	100,241	176,662	80,994	16,325	6,183	6,558	572,235
2025	183,198	98,037	183,778	86,165	16,077	6,190	7,514	580,959

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

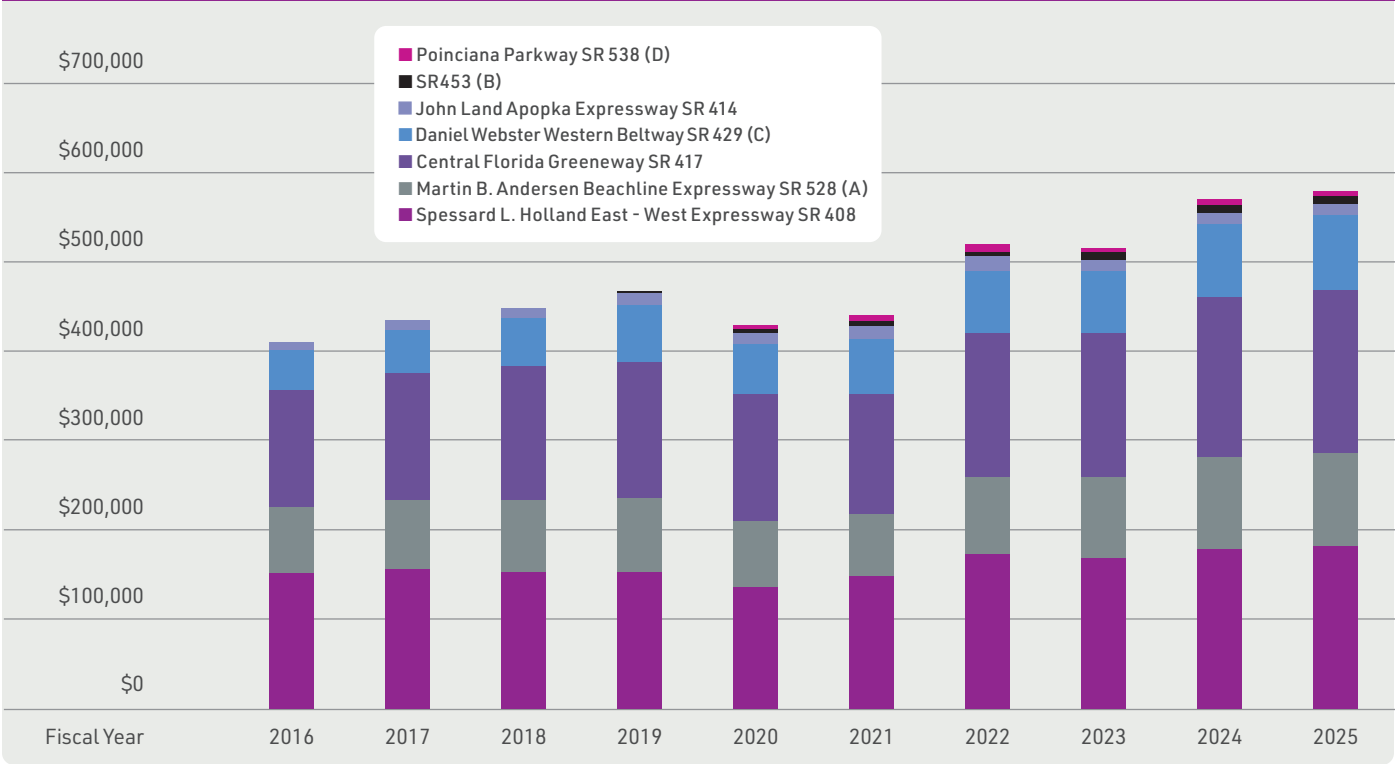
(B) SR 453 opened in April 2018 to electronic traffic.

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

(D) Poinciana Parkway was purchased in December 2019.

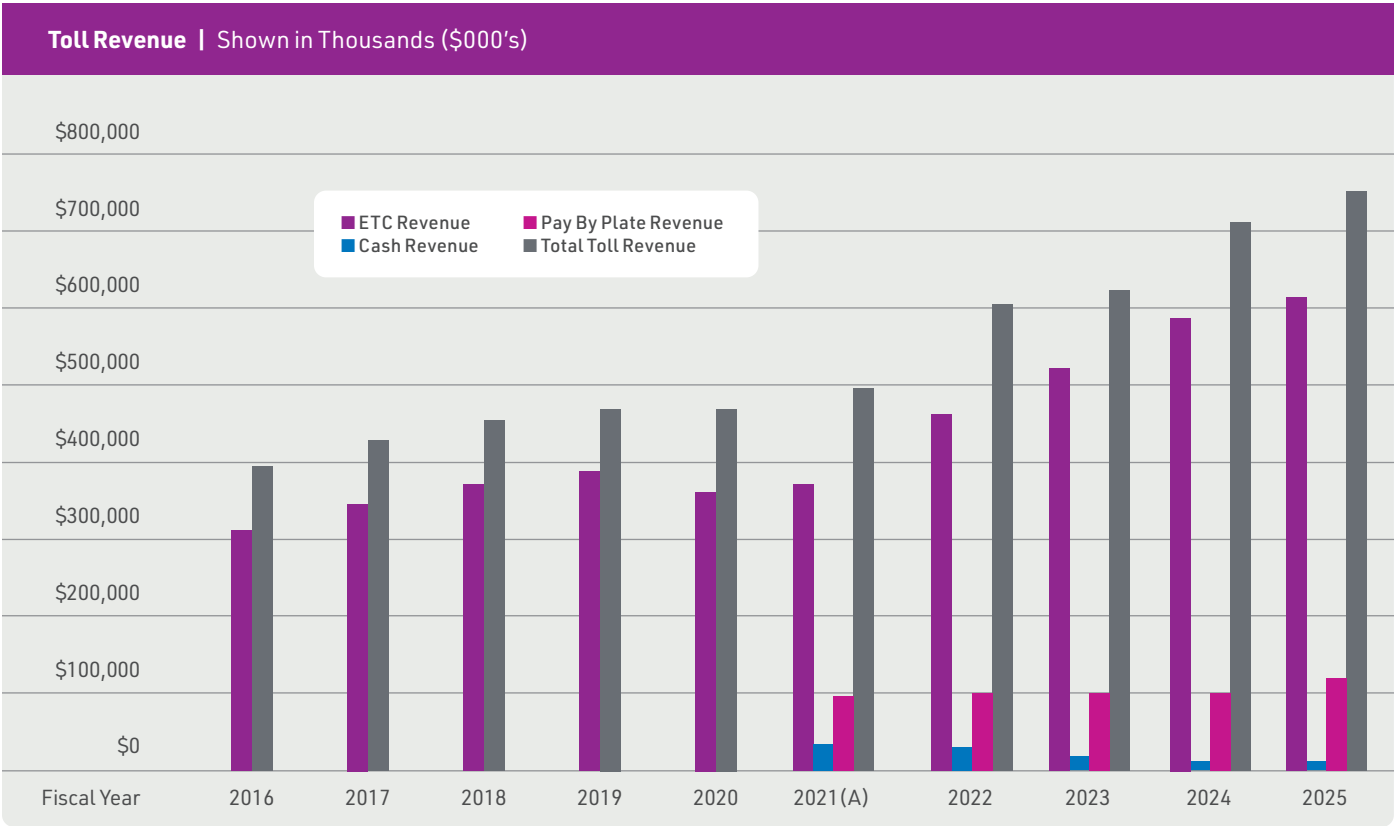
Source: Central Florida Expressway Authority Statistical Report/Central Florida Expressway Authority Pay By Plate Allowance Report

Toll Transactions by Roadway | Shown in Thousands (000's)



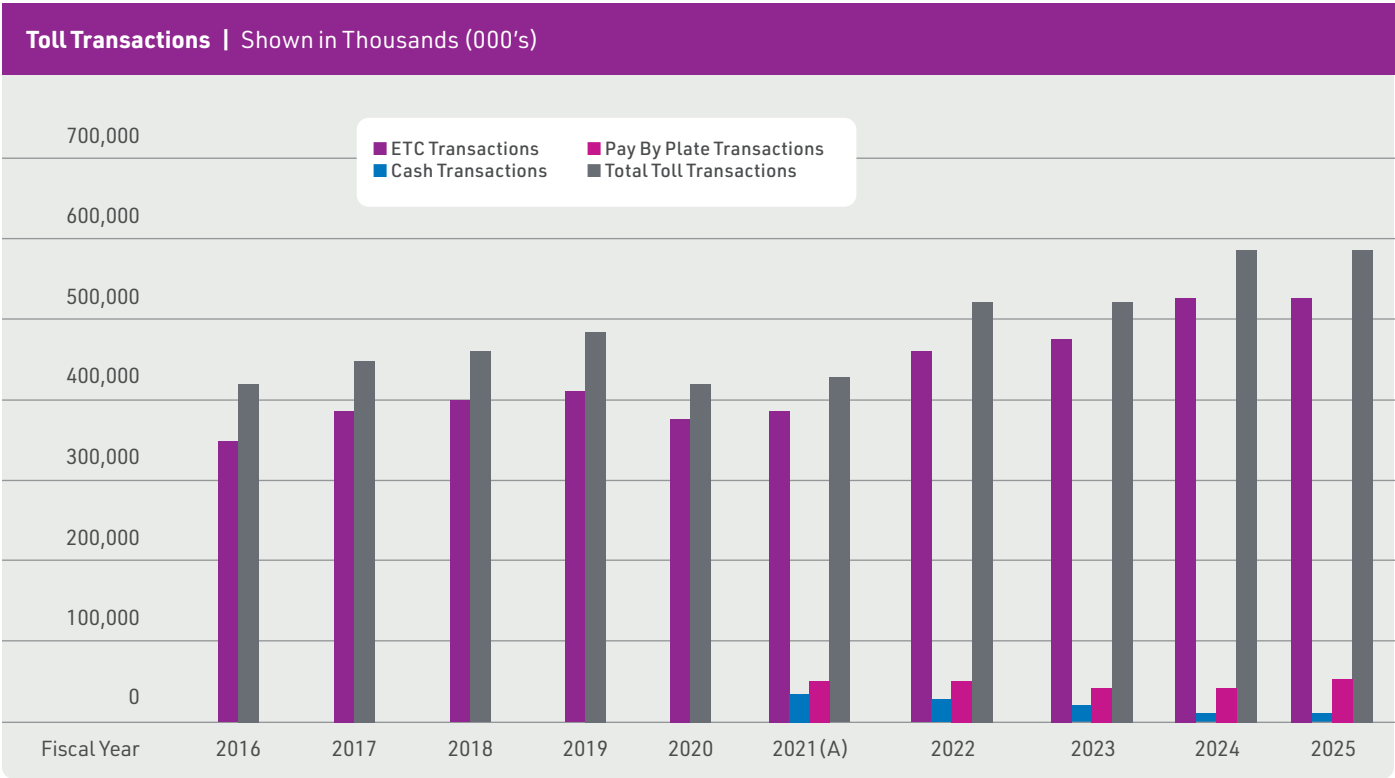
Breakdown of Toll Revenue July 1, 2015 through June 30, 2025 Shown in Thousands (\$000's)							
FISCAL YEAR	ETC REVENUE	% ETC REVENUE	CASH REVENUE	% CASH REVENUE	PAY BY PLATE REVENUE	% PAY BY PLATE REVENUE	TOTAL TOLL REVENUE
2016	\$ 310,198	79.35%	N/A	N/A	N/A	N/A	\$ 390,902
2017	343,761	81.12%	N/A	N/A	N/A	N/A	423,748
2018	363,952	82.39%	N/A	N/A	N/A	N/A	441,768
2019	378,586	81.73%	N/A	N/A	N/A	N/A	463,236
2020	357,402	79.09%	N/A	N/A	N/A	N/A	451,894
2021 (A)	376,607	75.78%	\$ 25,297	5.09%	\$ 95,050	19.13%	496,954
2022	478,172	79.69%	22,743	3.79%	99,122	16.52%	600,037
2023	517,480	81.92%	15,949	2.52%	98,299	15.56%	631,728
2024	585,270	83.05%	12,284	1.74%	107,206	15.21%	704,760
2025	612,690	82.38%	9,081	1.22%	121,924	16.39%	743,695

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



Breakdown of Toll Transactions July 1, 2015 through June 30, 2025 Shown in Thousands (000's)							
FISCAL YEAR	ETC TRANSACTIONS	% ETC TRANSACTIONS	CASH TRANSACTIONS	% CASH TRANSACTIONS	PAY BY PLATE TRANSACTIONS	% PAY BY PLATE TRANSACTIONS	TOTAL TOLL TRANSACTIONS
2016	339,997	82.82%	N/A	N/A	N/A	N/A	410,536
2017	367,725	84.19%	N/A	N/A	N/A	N/A	436,758
2018	386,588	85.99%	N/A	N/A	N/A	N/A	449,583
2019	397,784	85.47%	N/A	N/A	N/A	N/A	465,407
2020	361,437	85.21%	N/A	N/A	N/A	N/A	424,188
2021 (A)	370,028	84.98%	20,522	4.71%	44,901	10.31%	435,451
2022	452,607	87.98%	17,956	3.49%	43,904	8.53%	514,467
2023	463,570	90.30%	12,252	2.39%	37,527	7.31%	513,349
2024	513,948	89.81%	9,529	1.67%	48,758	8.52%	572,235
2025	515,968	88.81%	6,614	1.14%	58,377	10.05%	580,959

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



Schedule of Toll Rates (A) As of June 2025												
CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES			3 AXLES			4 AXLES			5 AXLES		
SR 408 (EAST WEST EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
Hiawassee Main Plaza	\$ 0.97	\$ 1.25	\$ 1.94	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.28	\$ 2.75	\$ 4.56	\$ 2.95	\$ 3.25	\$ 5.90
Good Homes Road	\$ 0.28	\$ 0.50	\$ 0.56	\$ 0.28	\$ 0.50	\$ 0.56	\$ 0.28	\$ 0.50	\$ 0.56	\$ 0.28	\$ 0.50	\$ 0.56
Hiawassee Road	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32
Pine Hills Main Plaza	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.28	\$ 2.75	\$ 4.56	\$ 2.95	\$ 3.25	\$ 5.90
Old Winter Garden Road	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94
John Young Parkway (SR 423)	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94
Orange Blossom Trail	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32
Mills Avenue	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32
Conway Main Plaza	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.28	\$ 2.75	\$ 4.56	\$ 2.95	\$ 3.25	\$ 5.90
Bumby Avenue	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32
Conway Road	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94
Andes/Semoran Blvd	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62
Semoran Boulevard (SR 436)	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94
Dean Main Plaza	\$ 0.97	\$ 1.25	\$ 1.94	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.28	\$ 2.75	\$ 4.56	\$ 2.95	\$ 3.25	\$ 5.90
Dean Road	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32
Rouse Road	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32
SR 414 (APOPKA EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
Coral Hills Main Plaza	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.60	\$ 3.00	\$ 5.20	\$ 3.27	\$ 3.75	\$ 6.54
Keene Road	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32
Hiawassee Road	\$ 0.33	\$ 0.50	\$ 0.66	\$ 0.33	\$ 0.50	\$ 0.66	\$ 0.33	\$ 0.50	\$ 0.66	\$ 0.33	\$ 0.50	\$ 0.66
SR 417 (CENTRAL FLORIDA GREENEWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP
John Young Main Plaza	\$ 1.63	\$ 2.00	\$ 3.26	\$ 2.28	\$ 2.75	\$ 4.56	\$ 2.95	\$ 3.25	\$ 5.90	\$ 3.59	\$ 4.00	\$ 7.18
John Young Parkway (SR 423)	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94
Orange Blossom Trail	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32
Landstar Boulevard	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00
Boggy Creek Main Plaza	\$ 1.63	\$ 2.00	\$ 3.26	\$ 2.28	\$ 2.75	\$ 4.56	\$ 2.95	\$ 3.25	\$ 5.90	\$ 3.59	\$ 4.00	\$ 7.18
South Access Rd/Int'l Airport	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62
Boggy Creek Road	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62
Lake Nona Boulevard	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94
Narcoossee Road	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94
Moss Park Road	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32
Innovation Way	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32
Curry Ford Main Plaza	\$ 0.97	\$ 1.25	\$ 1.94	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.28	\$ 2.75	\$ 4.56	\$ 2.95	\$ 3.25	\$ 5.90
Lee Vista Boulevard	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32
Curry Ford Road (SR 552)	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32
University Main Plaza	\$ 0.97	\$ 1.25	\$ 1.94	\$ 1.97	\$ 2.25	\$ 3.94	\$ 2.28	\$ 2.75	\$ 4.56	\$ 2.95	\$ 3.25	\$ 5.90
Colonial Drive (SR 50)	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32
University Boulevard	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32

Schedule of Toll Rates (A) As of June 2025													CONTINUED		
CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES			3 AXLES			4 AXLES			5 AXLES					
SR 429 (WESTERN BELTWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP			
Independence Mainline Plaza	\$ 1.63	\$ 2.00	\$ 3.26	\$ 2.28	\$ 2.75	\$ 4.56	\$ 2.95	\$ 3.25	\$ 5.90	\$ 3.59	\$ 4.00	\$ 7.18			
Schofield Road	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32			
New Independence Parkway	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94			
Stoneybrook Parkway	\$ 0.66	N/A	\$ 1.32	\$ 0.66	N/A	\$ 1.32	\$ 0.66	N/A	\$ 1.32	\$ 0.66	N/A	\$ 1.32			
CR 535	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32			
Forest Lake Main Plaza	\$ 1.63	\$ 2.00	\$ 3.26	\$ 2.28	\$ 2.75	\$ 4.56	\$ 2.95	\$ 3.25	\$ 5.90	\$ 3.59	\$ 4.00	\$ 7.18			
SR 438	\$ 0.33	\$ 0.50	\$ 0.66	\$ 0.33	\$ 0.50	\$ 0.66	\$ 0.33	\$ 0.50	\$ 0.66	\$ 0.33	\$ 0.50	\$ 0.66			
West Road	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94	\$ 0.97	\$ 1.25	\$ 1.94			
CR 437A	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32	\$ 0.66	\$ 0.75	\$ 1.32			
Ponkan Mainline Plaza	\$ 0.93	N/A	\$ 1.86	\$ 1.41	N/A	\$ 2.82	\$ 1.88	N/A	\$ 3.76	\$ 2.34	N/A	\$ 4.68			
Mt. Plymouth Mainline Plaza	\$ 0.88	N/A	\$ 1.76	\$ 1.34	N/A	\$ 2.68	\$ 1.75	N/A	\$ 3.50	\$ 2.20	N/A	\$ 4.40			
SR 453	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP			
Coronado Mainline Plaza	\$ 0.75	N/A	\$ 1.50	\$ 1.16	N/A	\$ 2.32	\$ 1.53	N/A	\$ 3.06	\$ 1.93	N/A	\$ 3.86			
SR 528 (BEACHLINE EXPRESSWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP			
Boggy Creek Road/McCoy Road	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62			
Conway Road/Tradeport Drive	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62	\$ 1.31	\$ 1.50	\$ 2.62			
Beachline Main Plaza	\$ 1.03	\$ 1.25	\$ 2.06	\$ 2.06	\$ 2.50	\$ 4.12	\$ 2.39	\$ 2.75	\$ 4.78	\$ 3.05	\$ 3.50	\$ 6.10			
Innovation Way	\$ 0.70	\$ 1.00	\$ 1.40	\$ 0.70	\$ 1.00	\$ 1.40	\$ 0.70	\$ 1.00	\$ 1.40	\$ 0.70	\$ 1.00	\$ 1.40			
Dallas Main Plaza (B)	\$ 0.61	\$ 0.75	\$ 1.22	\$ 0.90	\$ 1.00	\$ 1.80	\$ 1.20	\$ 1.50	\$ 2.40	\$ 1.20	\$ 1.50	\$ 2.40			
Dallas Boulevard	\$ 0.61	\$ 0.75	\$ 1.22	\$ 0.61	\$ 0.75	\$ 1.22	\$ 0.61	\$ 0.75	\$ 1.22	\$ 0.61	\$ 0.75	\$ 1.22			
SR 538 (POINCIANA PARKWAY)	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP			
Marigold	\$ 2.22	N/A	\$ 4.44	\$ 3.36	N/A	\$ 6.72	\$ 4.43	N/A	\$ 8.86	\$ 5.58	N/A	\$ 11.16			
KOA	\$ 0.55	N/A	\$ 1.10	\$ 0.81	N/A	\$ 1.62	\$ 1.09	N/A	\$ 2.18	\$ 1.36	N/A	\$ 2.72			
GOLDENROD EXT. – NON-SYSTEM	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP	E-PASS	CASH	PBP			
Goldenrod Mainline Plaza	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00	\$ 0.50	\$ 0.50	\$ 1.00			

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

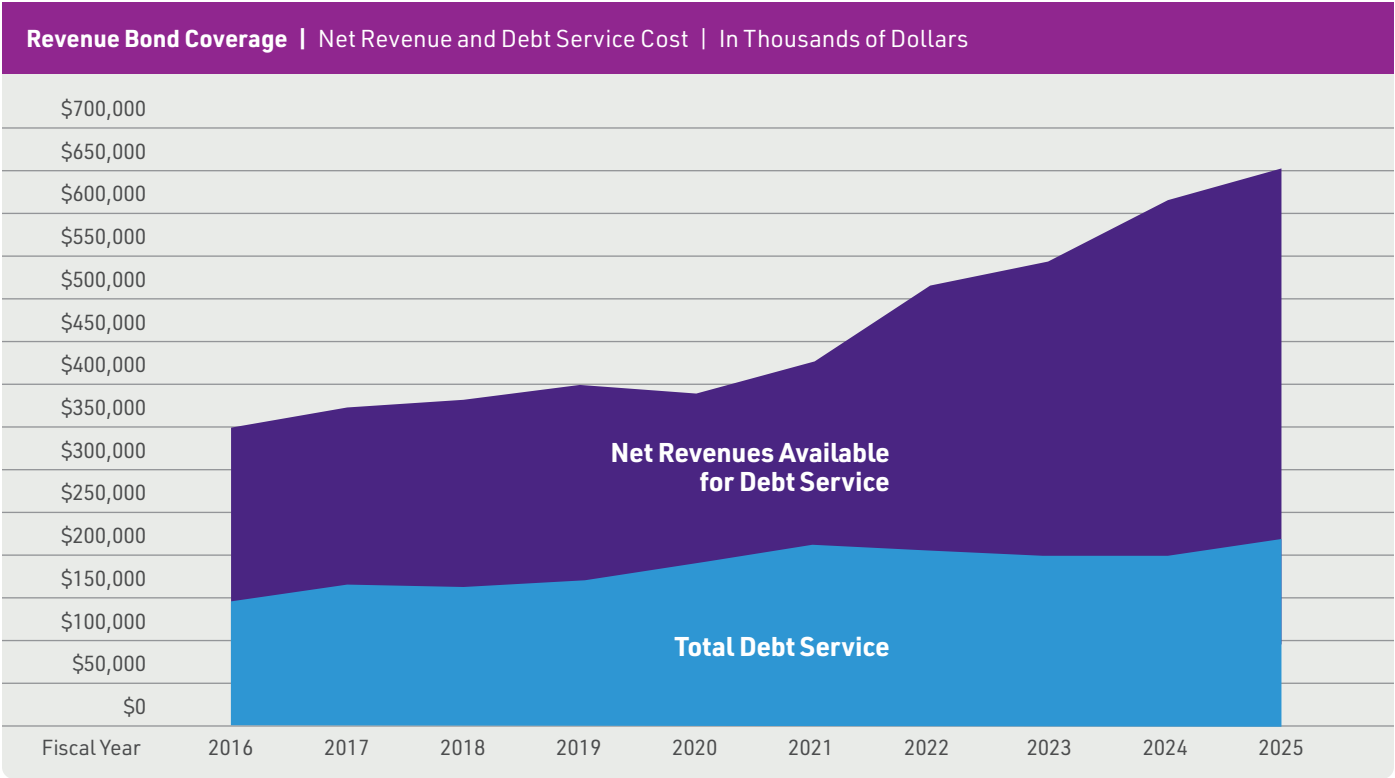
Average Toll Rate July 1, 2015 through June 30, 2025			
FISCAL YEAR	REVENUE BEFORE DISCOUNTS (\$000'S)	TRANSACTIONS (000'S)	AVERAGE TOLL RATE
2016	\$ 409,597	410,536	\$ 1.00
2017	440,303	435,541	1.01
2018	458,088	449,583	1.02
2019	483,657	465,407	1.04
2020 (A)	468,302	424,188	1.10
2021 (B)	514,718	435,451	1.18
2022	617,618	514,467	1.20
2023	645,594	513,349	1.26
2024	717,377	572,235	1.25
2025	757,683	580,959	1.30

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

Revenue Bond Coverage July 1, 2015 through June 30, 2025 Shown In Thousands (\$000's) except for ratios												
FISCAL YEAR	Gross Revenues	Interest Revenue	Operations, Maintenance & Administration Expense	Less Advances from FDOT for Operations and Maintenance	Plus Deposits into Operations, Maintenance & Administration Reserve	Net Operations, Maintenance & Administration Expense	Net Revenues Available for Debt Service	Net Revenues Available for Debt Service Including County Gas Tax Pledge	Total Debt Service	Ratio of Net Revenues	Ratio of Pledged Revenues (A)	NOTES
2016	\$ 400,860	\$ 3,677	\$ 62,553	\$ (7,699)	\$ 972	\$ 55,826	\$ 348,711	\$ 358,108	\$ 143,882	2.42	2.49	a
2017	433,942	4,954	71,687	(6,694)	1,073	66,066	372,830	372,830	165,163	2.26	2.26	b
2018	452,435	3,642	80,970	(6,930)	735	74,775	381,302	381,302	164,563	2.32	2.32	c
2019	476,197	6,458	91,640	(7,041)	1,086	85,685	396,970	396,970	170,170	2.33	2.33	d
2020	467,364	10,817	95,449	(7,601)	756	88,604	389,577	389,577	192,866	2.02	2.02	e
2021	507,613	9,507	96,655	(7,174)	-	89,481	427,639	427,639	211,164	2.03	2.03	f
2022	611,799	2,490	106,360	(7,866)	1,094	99,588	514,701	514,701	205,248	2.51	2.51	g
2023	644,558	13,192	119,682	(7,307)	2,145	114,520	543,230	543,230	199,991	2.72	2.72	h
2024	720,595	17,083	130,170	(8,003)	1,763	123,930	613,748	613,748	198,743	3.09	3.09	i
2025	760,379	21,355	136,447	(8,500)	770	128,717	653,017	653,017	219,052	2.98	2.98	j

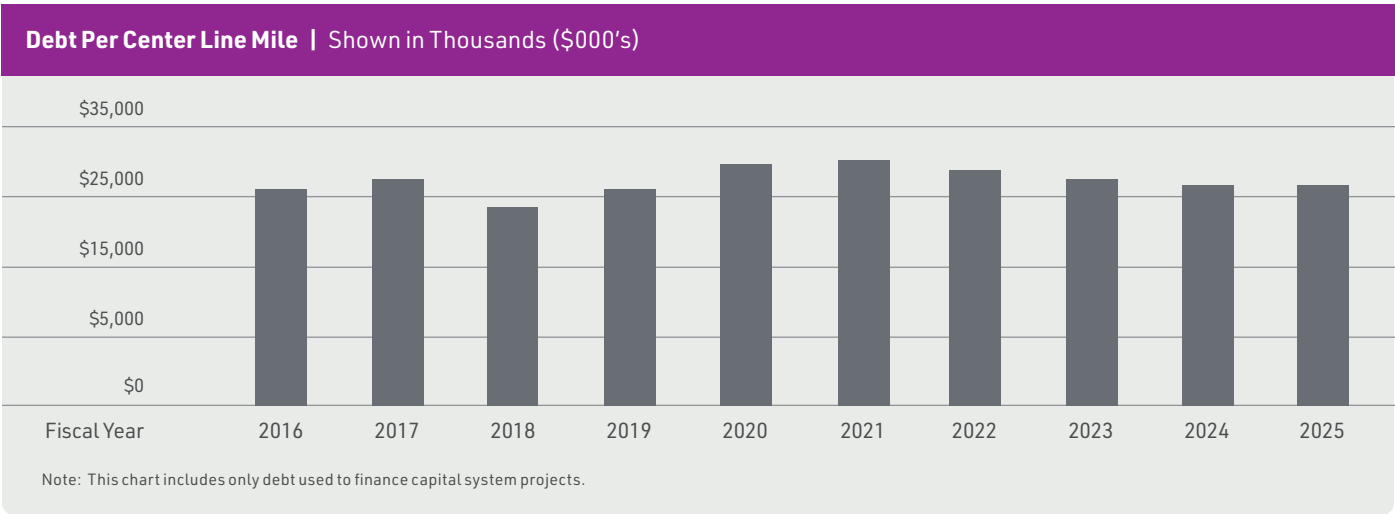
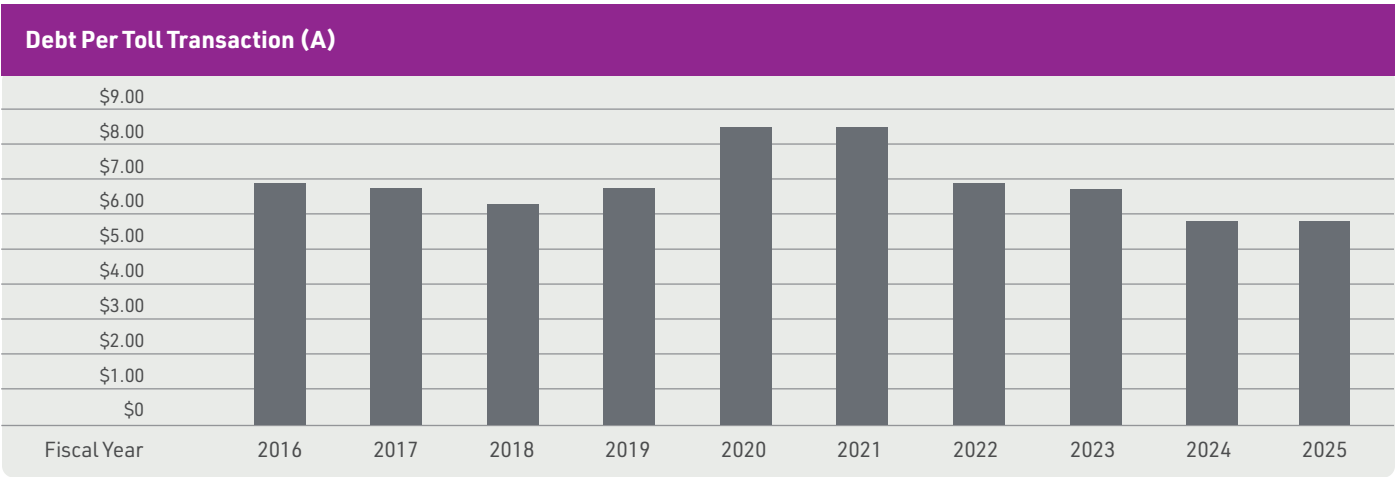
(A) These calculations apply to the 1990 and 1998 Series bonds, which are covered by revenues for Orange County's gas tax pledge.
(B) Gross revenues does not include investment income or any costs of Goldenrod Road.
(C) Revenues and expenses are presented on this schedule in accordance with accounting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

NOTES
a: Includes Series 1990, 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A, 2013B, 2013C and 2016A
b: Includes Series 2007A, 2008B, 2010A, 2010B, 2010C, 2012, 2013A, 2013B, 2013C, 2016A and 2016B
c: Includes Series 2007A, 2008B, 2010B, 2012, 2013A, 2013B, 2013C, 2016A, 2016B and 2017
d: Includes Series 2008B, 2010B, 2012, 2013A, 2013B, 2013C, 2016A, 2016B, 2017 and 2018
e: Includes Series 2008B, 2010B, 2012, 2013A, 2013B, 2013C, 2016A, 2016B, 2017, 2018, 2019A and 2019B
f: Includes Series 2012, 2013A, 2013B, 2016A, 2016B, 2017, 2018, 2019A, 2019B, 2020A, 2021, 2021B and 2021C
g: Includes Series 2012, 2013B, 2016A, 2016B, 2017, 2018, 2019A, 2019B, 2020A, 2021, 2021B, 2021C and 2021D
h: Includes Series 2013B, 2016A, 2016B, 2017, 2018, 2019A, 2019B, 2020A, 2021, 2021B, 2021C and 2021D
i: Includes Series 2016A, 2016B, 2017, 2018, 2019A, 2019B, 2020A, 2021, 2021B, 2021C and 2021D
j: Includes Series 2016A, 2016B, 2017, 2018, 2019A, 2019B, 2020A, 2021, 2021B, 2021C, 2021D, 2024A and 2024B



Ratio of Outstanding Debt by Type July 1, 2015 through June 30, 2025 Shown in Thousands (\$000's)								
FISCAL YEAR	Revenue Bonds	State Infrastructure Bank Loan	Transportation Infrastructure Finance and Innovation Act Loan	Total Debt Amount	Total Toll Transactions	Debt Per Transaction (A)	Total Center Line Miles (A)	Debt Per Center Line Mile
2016	\$ 2,821,351	\$ 2,086	-	\$ 2,823,437	410,536	\$ 6.88	109	\$ 25,903
2017	2,866,825	1,071	-	2,867,896	435,541	6.58	109	26,311
2018	2,822,435	-	-	2,822,435	449,583	6.28	118	23,919
2019	2,801,539	-	\$ 195,573	2,997,112	465,407	6.44	118	25,399
2020	3,398,114	-	195,573	3,593,687	424,188	8.47	125	28,749
2021	3,469,181	-	197,985	3,667,166	435,451	8.42	125	29,337
2022	3,368,245	-	200,428	3,568,673	514,467	6.94	125	28,549
2023	3,254,581	-	202,901	3,457,482	513,349	6.74	125	27,660
2024	3,140,248	-	202,901	3,343,149	572,235	5.84	125	26,745
2025	3,155,655	-	202,901	3,358,556	580,959	5.78	125	26,868

(A) Not shown in thousands.

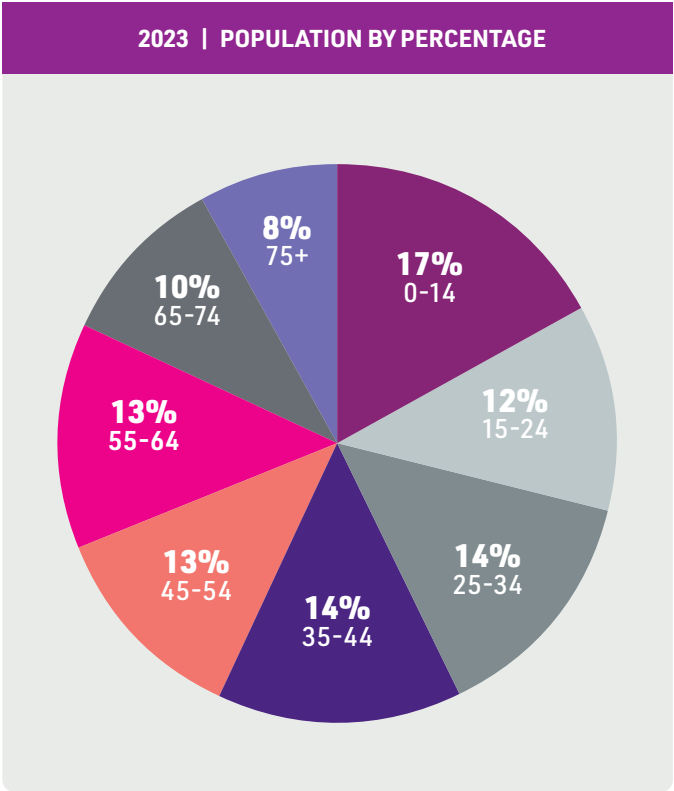
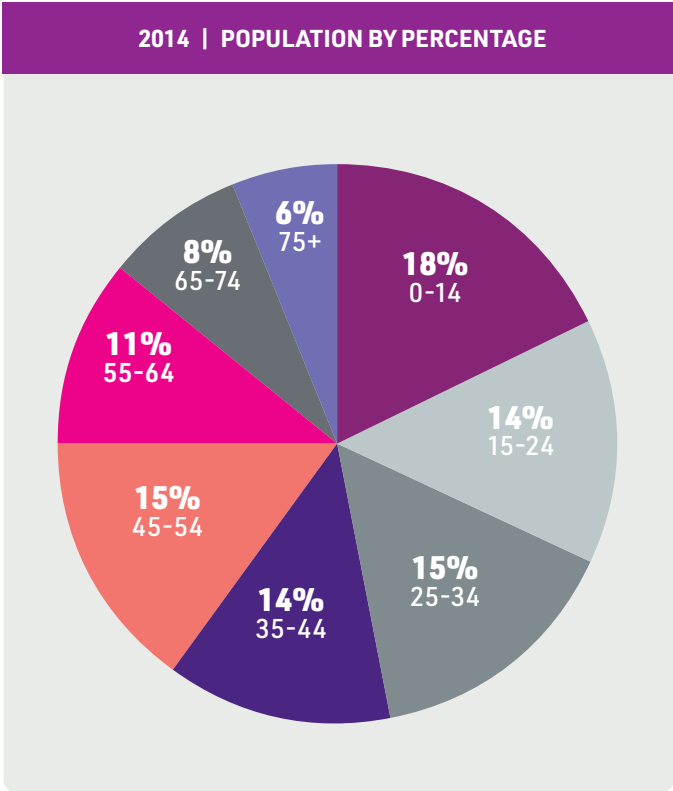


Population (by Age Group) Calendar Year 2014 through 2023										
AGE RANGE	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
0-4	135,577	139,390	146,583	147,025	148,866	148,157	148,155	144,382	148,370	178,688
5-9	146,378	144,982	147,364	147,456	150,371	158,348	154,714	150,353	156,741	191,798
10-14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

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

(B) 2024 data was not available at the time the report was prepared due to the lapse of federal funding.

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

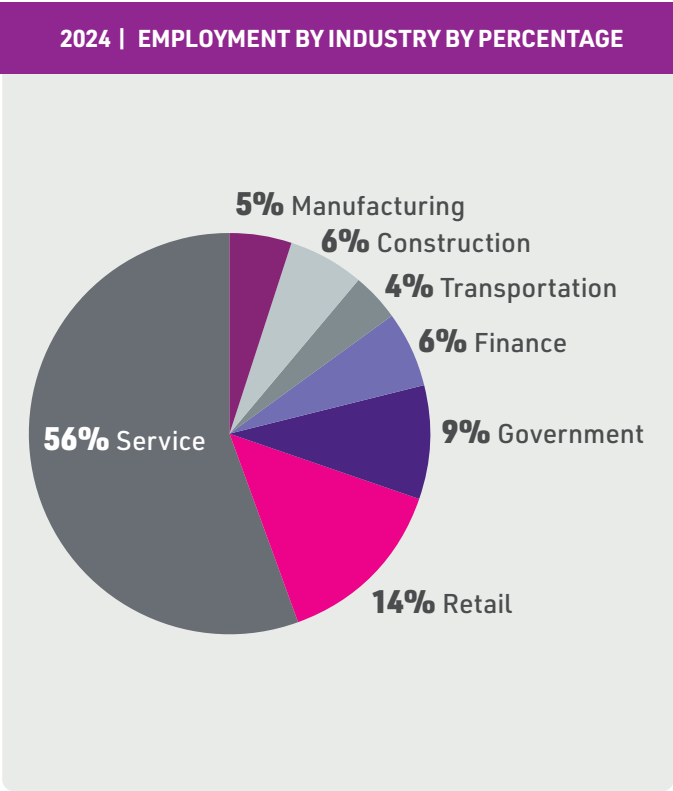
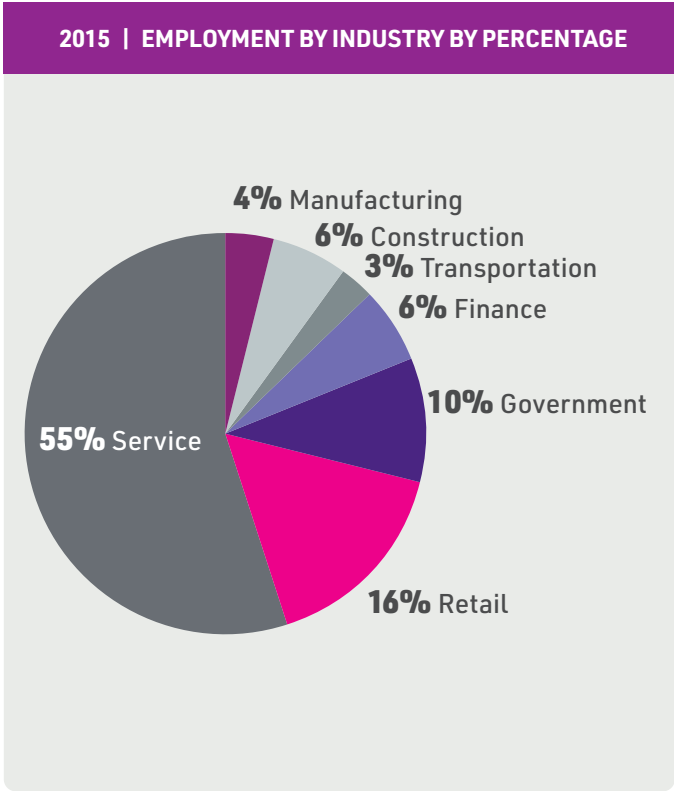


Employment by Industry Sector Calendar Year 2015 through 2024 Number of Employees in Thousands (000's)										
SECTOR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Manufacturing	42.9	42.7	46.4	47.1	49.2	47.5	51.0	52.9	87.8	88.7
Construction	63.6	69.3	75.5	84.8	88.4	83.6	83.9	86.6	110.6	113.7
Transportation	37.3	40.4	41.7	45.7	48.0	44.9	60.5	64.9	72.3	74.8
Finance	72.0	76.3	77.4	77.1	80.0	77.0	85.7	90.1	99.9	102.3
Government	122.4	125.7	127.7	130.5	130.2	126.2	125.3	127.9	159.5	166.0
Retail	193.9	197.6	201.8	203.2	204.1	190.5	202.2	207.0	252.1	250.2
Service	658.5	684.6	713.7	741.1	753.4	615.0	732.7	807.2	967.8	995.1
TOTAL	1,190.6	1,236.6	1,284.2	1,329.5	1,353.3	1,184.7	1,341.3	1,436.6	1,750.0	1,790.8

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

Note: 2025 data was not available at the time the report was prepared.

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



Orlando MSA (A) Principal Employers Current Period and Nine Years Ago							
EMPLOYER	TYPE OF BUSINESS	2024 (B)			2015 (C)		
		Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World Resort	Entertainment	75,000	1	4.89%	74,000	1	6.37%
AdventHealth	Healthcare	37,672	2	2.46%	18,668	4	1.61%
Universal Orlando Resort	Entertainment	26,800	3	1.75%	19,000	3	1.64%
Orlando Health	Healthcare	24,978	4	1.63%	14,000	6	1.20%
Orange County Public Schools	Government	24,685	5	1.61%	22,347	2	1.92%
Walmart	Retail	24,290	6	1.58%	N/A	N/A	N/A
Publix Super Markets	Retail	20,000	7	1.30%	N/A	N/A	N/A
Lockheed Martin Corp.	Service	14,000	8	0.91%	N/A	N/A	N/A
University of Central Florida	Education	13,004	9	0.85%	11,078	7	0.95%
Seminole County Public Schools	Government	10,356	10	0.67%	N/A	N/A	N/A
Orlando International Airport	Government	N/A	N/A	N/A	18,000	5	1.55%
Orange County Government	Government	8,000	14	0.52%	10,392	8	0.89%
Walgreens Speciality Pharmacy	Service	N/A	N/A	N/A	6,500	9	0.56%
Darden Restaurants	Service	N/A	N/A	N/A	6,419	10	0.55%
Other Employers	Various	1,255,680		81.83%	961,570		82.76%
TOTAL		1,534,465		100.00%	1,161,974		100.00%

(A) Orlando MSA includes Lake, Orange, Osceola, and Seminole Counties.
Source:
(B) Orlando Business Journal Book of Lists 2024-2025
(C) Orlando Business Journal Book of Lists, Central Florida
Florida Research and Economic Information Database Application 2015

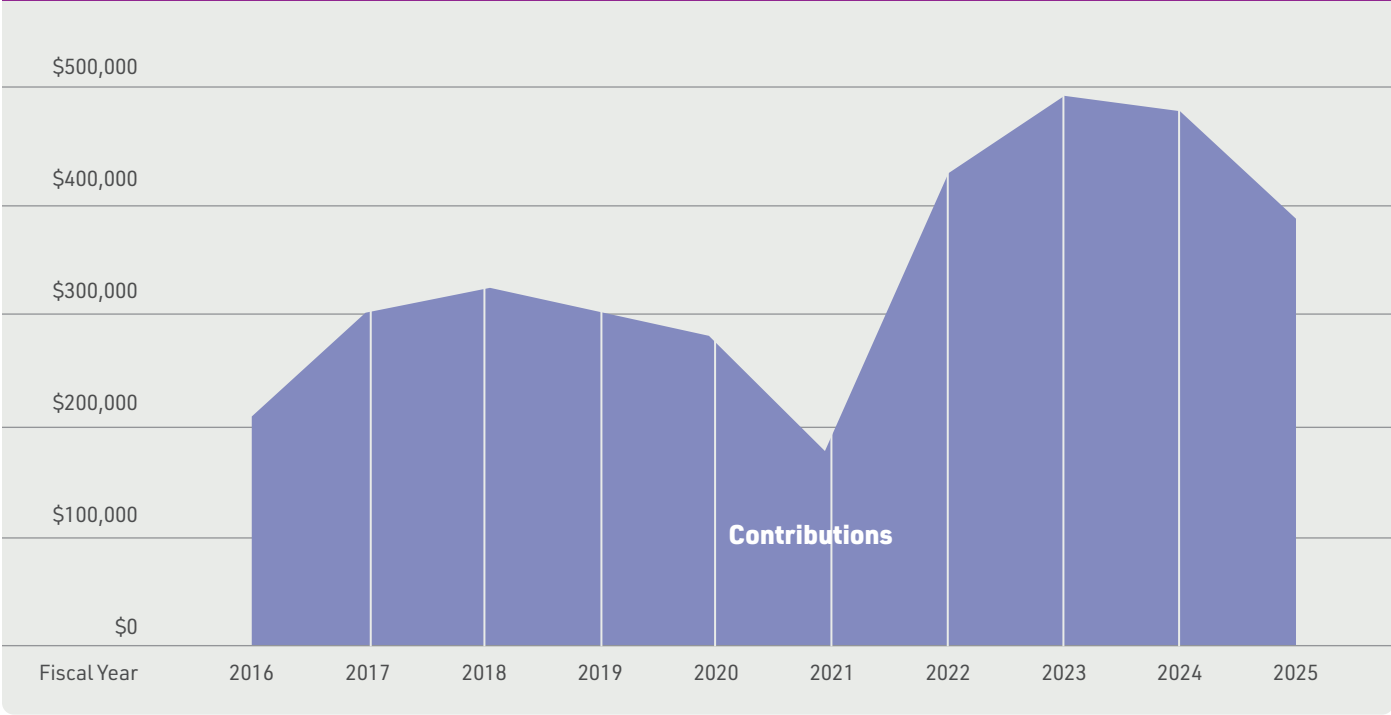
Demographic and Economic Statistics Calendar Year 2015 through 2024			
CALENDAR YEAR	PERSONAL INCOME (IN THOUSANDS)	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2015	\$ 92,220,888	\$ 38,632	5.0%
2016	98,062,011	40,169	4.5%
2017	104,106,800	41,480	3.8%
2018	112,563,950	43,717	3.3%
2019	117,774,061	45,156	3.0%
2020	127,277,824	48,223	10.2%
2021	142,946,634	53,102	5.1%
2022	184,986,103	53,681	2.9%
2023	201,545,566	57,189	3.0%
2024	N/A	N/A	3.3%

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

Contribution to Capital Assets | Fiscal Year 2016 through 2025 | Shown in Thousands (\$000's)

FISCAL YEAR	BEGINNING BALANCE	CONTRIBUTIONS	DISPOSALS	DEPRECIATION	ENDING BALANCE
2016	\$ 3,754,751	\$ 205,899	\$ (787)	\$ (14,263)	\$ 3,945,600
2017	3,945,600	307,312	(2,446)	(13,765)	4,236,701
2018	4,236,701	324,093	(742)	(13,438)	4,546,614
2019	4,546,614	305,051	(1,390)	(18,545)	4,831,730
2020	4,831,730	288,232	(2,776)	(15,367)	5,101,819
2021	5,101,819	187,822	188	(18,615)	5,271,214
2022	5,271,214	430,897	(5,028)	(22,523)	5,674,560
2023	5,674,560	489,528	(7,131)	(22,848)	6,134,109
2024	6,134,109	484,138	(3,754)	(24,036)	6,590,457
2025	6,590,457	383,608	(8,042)	(25,217)	6,940,806
TOTAL		\$ 3,406,580	\$ (31,908)	\$ (188,617)	

Investment in Infrastructure By Fiscal Year | Shown in Thousands (\$000's)



Roadway and Facility Statistics | June 30, 2016 through June 30, 2025

EXISTING CFX COMPONENTS/ ROADWAYS (MAINLINE MILES)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SR 408	22	22	22	22	22	22	22	22	22	22
SR 528	23	23	23	23	23	23	23	23	23	23
SR 417	33	33	33	33	33	33	33	33	33	33
SR 429	23	23	30	30	30	30	30	30	30	30
SR 414	6	6	6	6	6	6	6	6	6	6
SR 451	2	2	2	2	2	2	2	2	2	2
SR 453 (A)	-	-	2	2	2	2	2	2	2	2
SR 538 (B)	-	-	-	-	7	7	7	7	7	7
FACILITIES	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Centerline Miles	109	109	118	118	125	125	125	125	125	125
Mainline Toll Plazas	13	13	14	14	14	14	14	14	14	14
Mainline Gantries	-	3	3	3	5	5	5	5	5	5
Ramp Toll Plazas	71	71	71	71	71	71	71	71	71	70
Ramp Gantries	3	3	3	3	3	5	5	5	5	6
Interchanges	63	65	69	69	72	73	73	73	73	73
Total Toll Lanes	306	306	323	324	330	332	332	332	338	340
Bridges, Structures, & Appurtenances	306	306	353	353	358	358	361	361	364	365

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

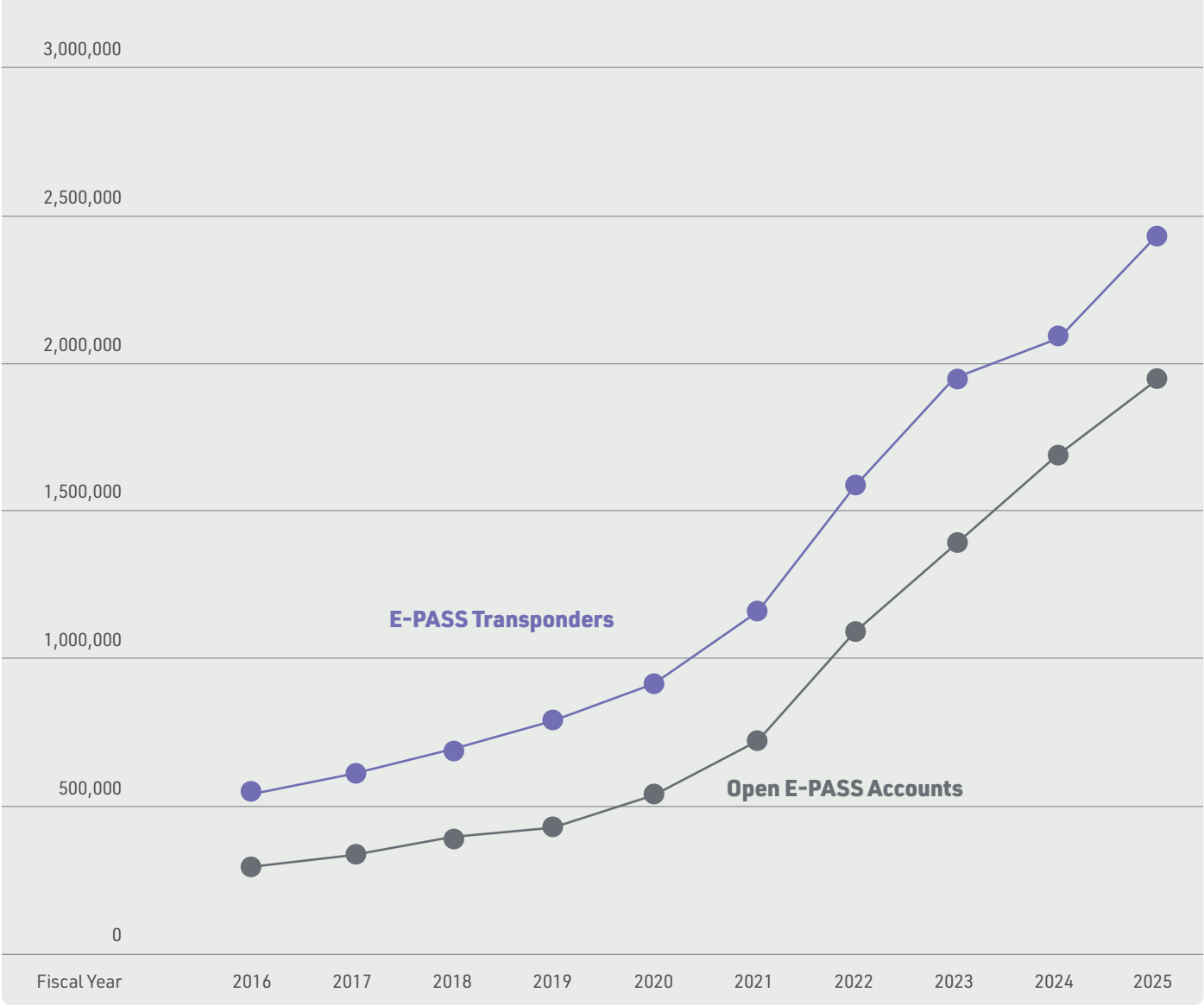


Open E-PASS Accounts and Transponders | June 30, 2016 through June 30, 2025

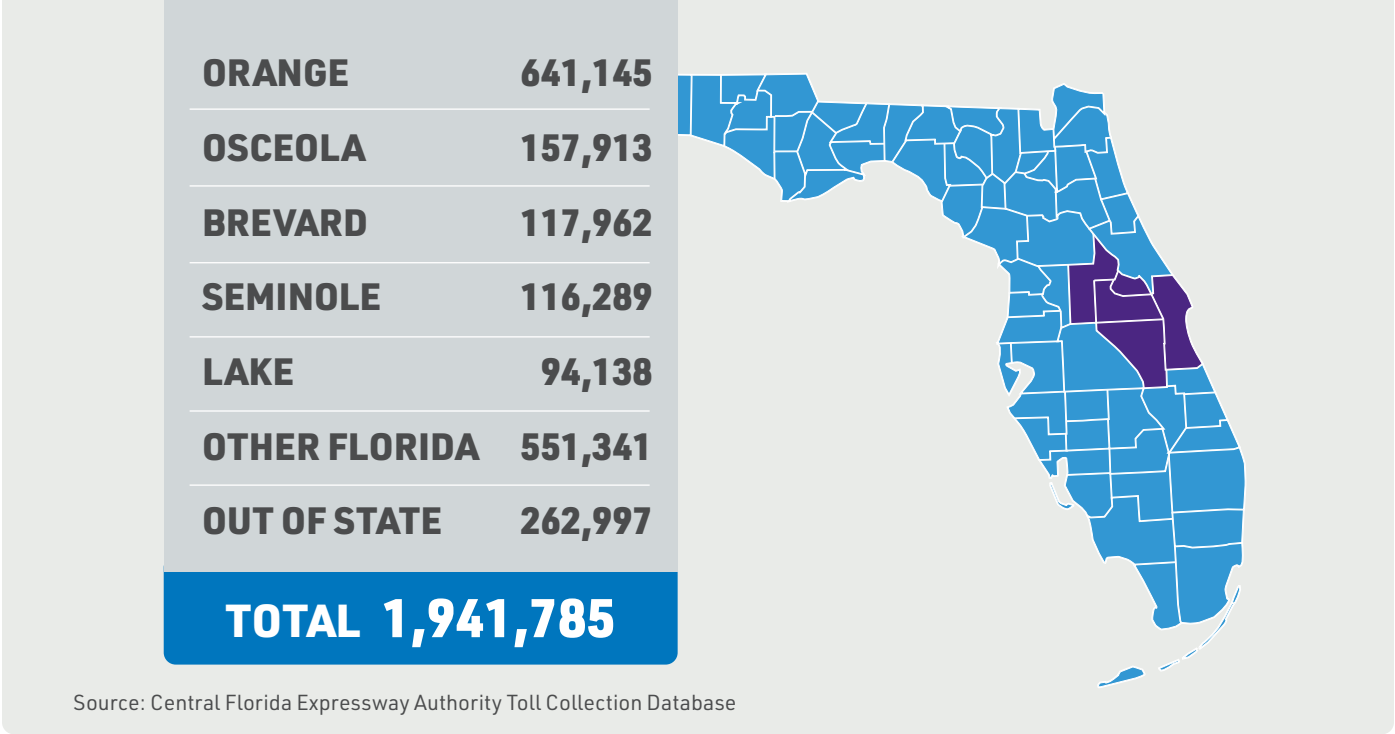
FISCAL YEAR	OPEN E-PASS ACCOUNTS	E-PASS TRANSPONDERS
2016	300,778	554,542
2017	344,891	619,361
2018	393,589	690,515
2019	429,739	794,220
2020	539,689	912,619
2021	730,028	1,163,067
2022	1,084,629	1,575,829
2023	1,382,177	1,938,576
2024	1,672,600	2,086,477
2025	1,941,785	2,415,838

Source: Central Florida Expressway Authority Toll Collection Database.

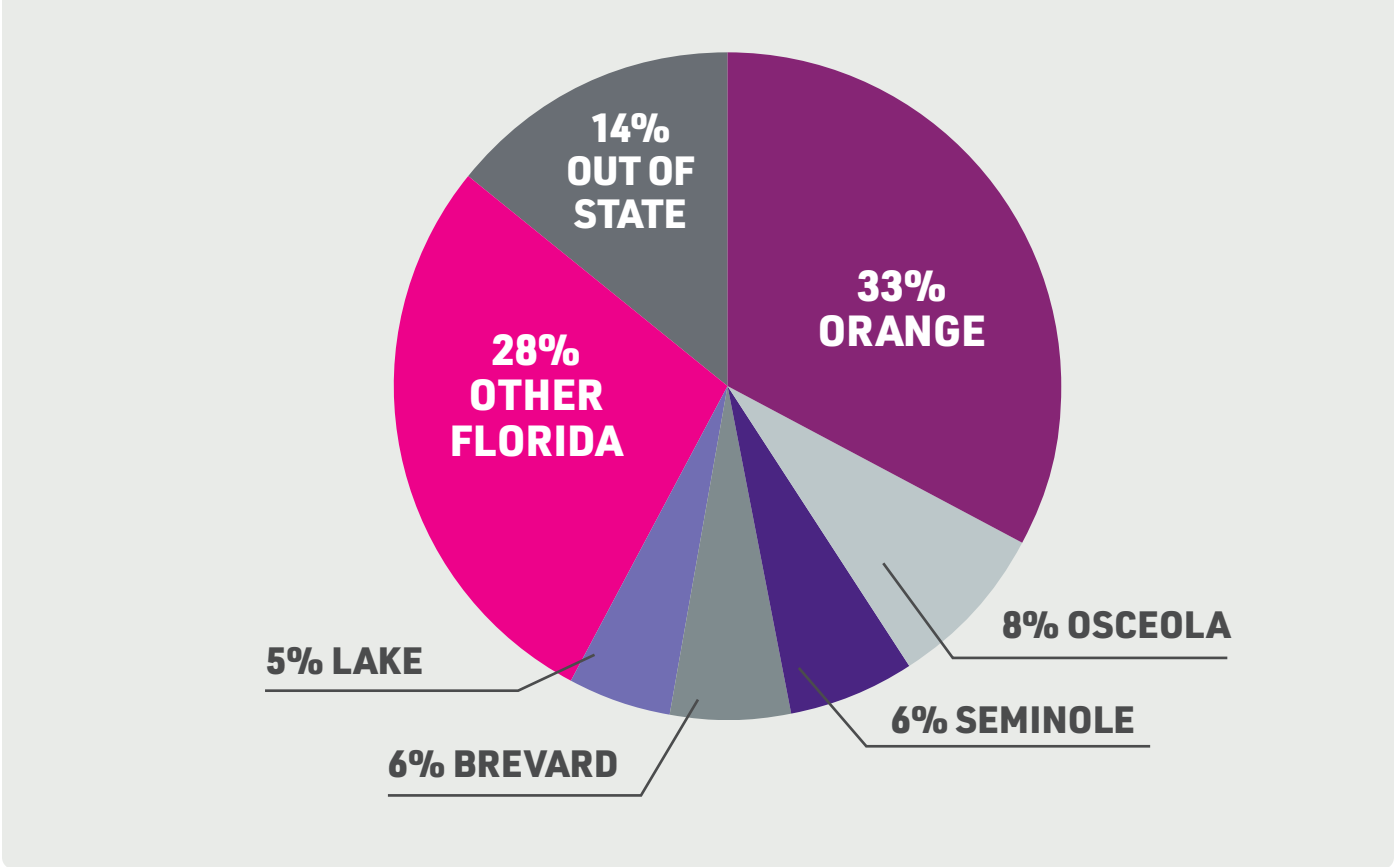
Open E-PASS Accounts and Transponders By Fiscal Year



Distribution of Open E-PASS Accounts by County | As of June 30, 2025



PERCENTAGE OF OPEN E-PASS ACCOUNTS BY COUNTY





Number of Employees by Identifiable Activity | Last 10 Fiscal Years

OPERATIONS	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Toll Operations	4	4	4	4	4	4	5	5	5	5
Information Technology	11	12	16	15	18	18	16	20	21	22
Toll Technology (A)	2	2	1	1	1	2	2	2	2	2
Customer Experience (B)	0	1	1	1	0	0	0	0	0	2
Business Relations (C)	0	0	0	0	1	1	1	1	1	1
Image Review (D)	0	0	0	0	0	0	2	3	3	4
Service Strategy (E)	0	0	0	0	0	0	0	0	0	1
MAINTENANCE										
Maintenance Administration	7	6	8	9	9	9	9	9	9	10
Traffic Operations (F)	3	3	3	3	3	3	3	3	3	4
ADMINISTRATION										
Administrative Services (G)	9	9	8	8	8	8	8	8	10	11
Legal	3	3	3	3	3	3	3	3	4	3
Accounting	9	10	11	11	11	11	11	12	13	12
Procurement	4	4	4	4	5	5	5	5	6	6
Human Resources	1	1	2	2	2	2	1	2	0	1
Business Opportunity (H)	1	1	1	1	1	1	1	1	1	1
Communications	3	3	4	3	3	4	4	4	5	2
Construction Administration	3	2	3	3	3	3	4	4	4	4
Engineering (I)	3	4	4	4	5	5	5	6	6	5
Records Management (J)	2	2	2	3	3	3	3	3	3	3
Risk Management (K)	0	0	0	0	1	1	1	1	1	1
Security (L)	0	0	0	0	0	0	2	2	2	1
Contracts Compliance (M)	0	0	0	0	0	0	0	2	2	2
Transportation Planning (N)	0	0	0	0	0	0	0	0	1	1
TOTAL EMPLOYEES	65	67	75	75	81	83	86	96	102	104

(A) Changed name from Special Projects to Toll Technology in FY 2025.

(B) Changed name from Public Outreach/Education to Customer Experience FY 2025.

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

(D) Image Review was established in FY 2022.

(E) Service Strategy was established in 2025.

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

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

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

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

(J) Records Management was established in FY 2016.

(K) Risk Management was established in FY 2020.

(L) Security was established in FY 2022.

(M) Contracts Compliance was established in FY 2023.

(N) Transportation Planning was established in FY 2024.

Source: Central Florida Expressway Authority Payroll Registers

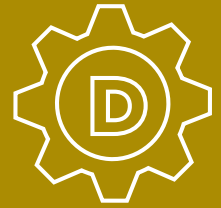
COMPLIANCE & INTERNAL CONTROL



The Force Multiplier

Customer-Centered
Solutions

CFX's customer-first solutions and drive to deliver superior service propelled them to win the national Frost & Sullivan award for customer experience in fiscal year 2025.



REPORTS ON COMPLIANCE AND INTERNAL CONTROL

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

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Central Florida Expressway Authority (“CFX”) , which comprise CFX’s balance sheet as of June 30, 2025, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 10, 2025.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

REPORT ON COMPLIANCE AND OTHER MATTERS

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

PURPOSE OF THIS REPORT

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

Certified Public Accountants

Forvis Mazars, LLP

Orlando, Florida
November 10, 2025

Independent Auditor’s Report on Compliance with Bond Covenants

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of the Central Florida Expressway Authority (“CFX”) as of and for the year ended June 30, 2025, and have issued our report thereon dated November 10, 2025.

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

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

Certified Public Accountants

Forvis Mazars, LLP

Orlando, Florida
November 10, 2025

Independent Accountant’s Report

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

We have examined the compliance of the Central Florida Expressway Authority (“CFX”) with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended June 30, 2025. CFX’s management is responsible for CFX’s compliance with those requirements. Our responsibility is to express an opinion on CFX’s compliance based on our examination.

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

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

In our opinion, CFX complied with the aforementioned requirements for the fiscal year ended June 30, 2025, in all material respects.

Certified Public Accountants

Forvis Mazars, LLP

Orlando, Florida
November 10, 2025

Management Letter

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Central Florida Expressway Authority (“CFX”) as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated November 10, 2025.

AUDITOR’S RESPONSIBILITY

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

OTHER REPORTING REQUIREMENTS

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Governmental Auditing Standards*; Independent Auditor’s Report on Compliance with Bond Covenants; and Independent Accountant’s Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated November 10, 2025, should be considered in conjunction with this management letter.

PRIOR AUDIT FINDINGS

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

OFFICIAL TITLE AND LEGAL AUTHORITY

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

FINANCIAL CONDITION

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

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

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

SPECIAL DISTRICT COMPONENT UNITS

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), *Florida Statutes*. There were no special district component units that were required to provide financial information to CFX for the fiscal year ended June 30, 2025.

Continued on page D6



Management Letter (continued)

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

- 1) The total number of CFX employees compensated in the last pay period of CFX's fiscal year as 104.
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CFX's fiscal year as zero.
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$11,795,425.
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- 5) Each construction project with a total cost of at least \$65,000 approved by CFX that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:

i.	CFX FON Adjustments at FTE Hempel Ave Bridge Rep	\$490,037
ii.	SR 408 Interim AET Mainline Signing	\$285,597
iii.	SR 417 Lee Vista Interchange Signalization	\$252,569
iv.	SR 417 Interim AET Signing	\$327,958
v.	SR 453 at SR 46 Safety Improvements	\$69,266
vi.	SR 538 Right of Way	\$3,949,924
vii.	Systemwide Guardrail Improvements	\$168,166
viii.	ITS CCTV Camera Replacement	\$299,997
ix.	ITS VM Environment	\$171,793
x.	Systemwide Interim AET Mainline Signing	\$349,650

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

ADDITIONAL MATTERS

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

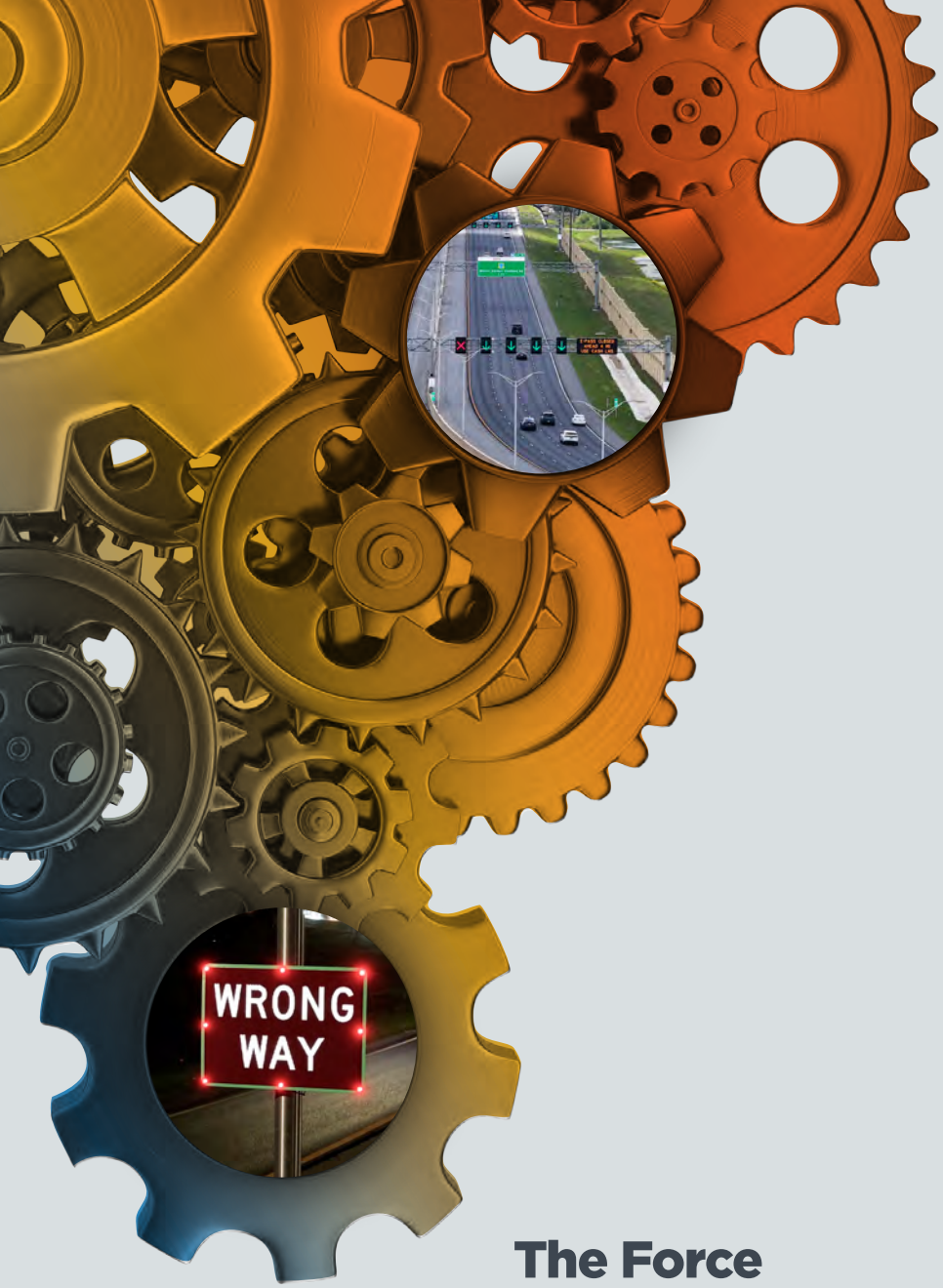
PURPOSE OF THIS LETTER

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

Certified Public Accountants

Forvis Mazars, LLP

Orlando, Florida
November 10, 2025



Innovation
in Motion

The Force Multiplier

CFX leverages emerging technologies such as the award-winning Flex Lanes and Wrong-Way Driving Prevention and Detection System to optimize traffic flow and improve safety and reliability for drivers.

DISCLOSED SUPPLEMENT



CONTINUING DISCLOSURE SUPPLEMENT

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

The following Continuing Disclosure Supplement is being included as part of the Annual Comprehensive Financial Report of Central Florida Expressway Authority (CFX) for the fiscal year ended June 30, 2025 to provide the following data and financial information which CFX is required to file as part of its annual disclosure filing pursuant to its continuing disclosure obligations related to its various outstanding revenue bonds. This is not considered to be CFX's formal disclosure filing. Please go to emma.msrb.org for the official disclosure.

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

Existing System Toll Structure (1)								
CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES		3 AXLES		4 AXLES		5 AXLES	
SR 408 (EAST WEST EXPRESSWAY)	E-PASS	PBP	E-PASS	PBP	E-PASS	PBP	E-PASS	PBP
Hiawassee Main Plaza	\$ 1.00	\$ 2.00	\$ 2.03	\$ 4.06	\$ 2.35	\$ 4.70	\$ 3.04	\$ 6.08
Good Homes Road	\$ 0.28	\$ 0.56	\$ 0.28	\$ 0.56	\$ 0.28	\$ 0.56	\$ 0.28	\$ 0.56
Hiawassee Road	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36
Pine Hills Main Plaza	\$ 1.35	\$ 2.70	\$ 2.03	\$ 4.06	\$ 2.35	\$ 4.70	\$ 3.04	\$ 6.08
Old Winter Garden Road	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00
John Young Parkway (SR 423)	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00
Orange Blossom Trail	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36
Mills Avenue	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36
Conway Main Plaza	\$ 1.35	\$ 2.70	\$ 2.03	\$ 4.06	\$ 2.35	\$ 4.70	\$ 3.04	\$ 6.08
Bumby Avenue	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36
Conway Road	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00
Andes/Semoran Blvd	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70
Semoran Boulevard (SR 436)	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00
Dean Main Plaza	\$ 1.00	\$ 2.00	\$ 2.03	\$ 4.06	\$ 2.35	\$ 4.70	\$ 3.04	\$ 6.08
Dean Road	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36
Rouse Road	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36
SR 414 (APOPKA EXPRESSWAY)	E-PASS	PBP	E-PASS	PBP	E-PASS	PBP	E-PASS	PBP
Coral Hills Main Plaza	\$ 1.35	\$ 2.70	\$ 2.03	\$ 4.06	\$ 2.68	\$ 5.36	\$ 3.37	\$ 6.74
Keene Road	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36
Hiawassee Road	\$ 0.34	\$ 0.68	\$ 0.34	\$ 0.68	\$ 0.34	\$ 0.68	\$ 0.34	\$ 0.68
SR 417 (CENTRAL FLORIDA GREENEWAY)	E-PASS	PBP	E-PASS	PBP	E-PASS	PBP	E-PASS	PBP
John Young Main Plaza	\$ 1.68	\$ 3.36	\$ 2.35	\$ 4.70	\$ 3.04	\$ 6.08	\$ 3.70	\$ 7.40
John Young Parkway (SR 423)	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00
Orange Blossom Trail	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36
Landstar Boulevard	\$ 0.50	\$ 1.00	\$ 0.50	\$ 1.00	\$ 0.50	\$ 1.00	\$ 0.50	\$ 1.00
Boggy Creek Main Plaza	\$ 1.68	\$ 3.36	\$ 2.35	\$ 4.70	\$ 3.04	\$ 6.08	\$ 3.70	\$ 7.40
South Access Rd/Int'l Airport	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70
Boggy Creek Road	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70
Lake Nona Boulevard	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00
Narcoossee Road	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00
Moss Park Road	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36
Innovation Way	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36
Curry Ford Main Plaza	\$ 1.00	\$ 2.00	\$ 2.03	\$ 4.06	\$ 2.35	\$ 4.70	\$ 3.04	\$ 6.08
Lee Vista Boulevard	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36
Curry Ford Road (SR 552)	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36
University Main Plaza	\$ 1.00	\$ 2.00	\$ 2.03	\$ 4.06	\$ 2.35	\$ 4.70	\$ 3.04	\$ 6.08
Colonial Drive (SR 50)	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36
University Boulevard	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36

Existing System Toll Structure (1)									CONTINUED	
CFX EXPRESSWAY	MOTORCYCLE & 2 AXLES		3 AXLES		4 AXLES		5 AXLES			
SR 429 (WESTERN BELTWAY)	E-PASS	PBP	E-PASS	PBP	E-PASS	PBP	E-PASS	PBP		
Independence Mainline Plaza	\$ 1.68	\$ 3.36	\$ 2.35	\$ 4.70	\$ 3.04	\$ 6.08	\$ 3.70	\$ 7.40		
Schofield Road	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36		
New Independence Parkway	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00		
Stoneybrook Parkway	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36		
CR 535	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36		
Forest Lake Main Plaza	\$ 1.68	\$ 3.36	\$ 2.35	\$ 4.70	\$ 3.04	\$ 6.08	\$ 3.70	\$ 7.40		
CR 437A	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36	\$ 0.68	\$ 1.36		
West Road	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00	\$ 1.00	\$ 2.00		
SR 438	\$ 0.34	\$ 0.68	\$ 0.34	\$ 0.68	\$ 0.34	\$ 0.68	\$ 0.34	\$ 0.68		
Ponkan Mainline Plaza	\$ 0.96	\$ 1.92	\$ 1.45	\$ 2.90	\$ 1.94	\$ 3.88	\$ 2.41	\$ 4.82		
Mt. Plymouth Mainline Plaza	\$ 0.91	\$ 1.82	\$ 1.38	\$ 2.76	\$ 1.80	\$ 3.60	\$ 2.27	\$ 4.54		
SR 453	E-PASS	PBP	E-PASS	PBP	E-PASS	PBP	E-PASS	PBP		
Coronado Mainline Plaza	\$ 0.77	\$ 1.54	\$ 1.19	\$ 2.38	\$ 1.58	\$ 3.16	\$ 1.99	\$ 3.98		
SR 528 (BEACHLINE EXPRESSWAY)	E-PASS	PBP	E-PASS	PBP	E-PASS	PBP	E-PASS	PBP		
Boggy Creek Road/McCoy Road	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70		
Conway Road/Tradeport Drive	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70	\$ 1.35	\$ 2.70		
Beachline Main Plaza	\$ 1.06	\$ 2.12	\$ 2.12	\$ 4.24	\$ 2.46	\$ 4.92	\$ 3.14	\$ 6.28		
Innovation Way	\$ 0.72	\$ 1.44	\$ 0.72	\$ 1.44	\$ 0.72	\$ 1.44	\$ 0.72	\$ 1.44		
Dallas Main Plaza (B)	\$ 0.91	\$ 2.26	\$ 1.21	\$ 2.86	\$ 1.52	\$ 3.48	\$ 1.52	\$ 3.48		
Dallas Boulevard	\$ 0.63	\$ 1.26	\$ 0.63	\$ 1.26	\$ 0.63	\$ 1.26	\$ 0.63	\$ 1.26		
SR 538 (POINCIANA PARKWAY)	E-PASS	PBP	E-PASS	PBP	E-PASS	PBP	E-PASS	PBP		
Marigold	\$ 2.22	\$ 4.44	\$ 3.36	\$ 6.72	\$ 4.43	\$ 8.86	\$ 5.58	\$ 11.16		
KOA	\$ 0.55	\$ 1.10	\$ 0.81	\$ 1.62	\$ 1.09	\$ 2.18	\$ 1.36	\$ 2.72		

NOTES:

- (1) The CFX Board has the authority to set all toll rates.
- (2) The toll listed in the table is what is collected by CFX. The customer at the toll plaza pays an additional\$0.28 more for E-PASS transactions and \$1.00 more for Pay-By-Plate transactions regardless of the number of axles.
- (3) Cash collection for tolls ended on September 30, 2025

Historical Total System Toll Revenues Shown in Thousands (\$000's) ⁽¹⁾										
FISCAL YEAR		SR 408	SR 528	SR 417	SR 429	SR 414	SR 453(2)	SR 538(3)	Discount Programs(4)	Total System Toll Revenues Less Discount Programs
2016		\$ 147,029	\$ 69,003	\$ 133,718	\$ 47,394	\$ 12,453	N/A	N/A	\$ 18,695	\$ 390,902
2017	(6)	150,241	75,676	147,095	53,701	13,590	N/A	N/A	16,555	423,748
2018	(6)	148,945	76,118	156,925	61,146	14,613	\$ 341	N/A	16,320	441,768
2019	(5)(6)	149,844	78,155	165,788	72,463	15,929	1,478	N/A	20,421	463,236
2020	(5)(6)	143,857	76,892	153,742	71,923	16,213	1,910	\$ 3,765	16,408	451,894
2021	(5)(6)	166,920	76,652	161,108	79,649	18,277	2,726	9,386	17,764	496,954
2022	(5)(6)	197,416	96,366	193,570	94,859	20,981	3,636	10,790	17,581	600,037
2023	(5)(6)	206,599	103,112	203,183	97,544	20,004	4,439	10,713	13,866	631,728
2024	(5)(6)	225,408	113,142	225,858	113,038	21,340	5,335	13,256	12,617	704,760
2025	(5)(6)	230,778	115,161	245,079	124,580	21,887	5,535	14,663	13,988	743,695

- NOTES:
- (1) The “Total System Toll Revenues” figures only include toll revenues and do not include actual receipts from other non-toll revenue sources, interest revenues nor any revenues or costs associated with the Poinciana Parkway or Goldenrod Road Extension.
- (2) SR 453 opened to traffic in March 2018.
- (3) SR 538 was purchased from Osceola County in December of 2019.
- (4) Prior to May 1, 2016, the Volume Discount Program provided a 5% discount to customers with at least 40 transactions per month and a 10% discount to customers with at least 80 transactions per month. On May 1, 2016, CFX replaced the Volume Discount Program with the Loyalty Discount Program which provides a 10% discount to customers with at least 40 transactions per month and a 15% discount to customers with at least 80 transactions per month. The I-4 Commuter Discount Program, instituted for a period beginning in Fiscal Year 2017 and ending in Fiscal Year 2021, which provided an additional 5% discount to customers with 20 or more transactions per month on the CFX “beltway” facilities (SR 417, SR 429 and SR 414). This discount was only offered during months when actual total revenue exceeded the current revenue projections by more than 2.0%. The School Bus Rebate Program, which began on February 1, 2016, provides a 99% discount to school buses in Orange, Brevard, Lake, Osceola, Polk, Seminole and Volusia Counties transporting students on official school business on CFX facilities. This rebate is only offered during months when actual total revenue exceeds the current revenue projections by more than 2.0%. See “SYSTEM REVENUES - Discount Programs” herein. Starting In January of 2023 through December of 2023 and April 2024 through March 2025 the state's toll relief program went into effect, reimbursing CFX all discounts given to 2 axle vehicles. As of April 2025 CFX reinstated their Loyalty Discount Program for all customers.
- (5) Total System Toll Revenues include recaptured unpaid toll notices/Pay By Plate invoices and account adjustments, which adjustments occur throughout the Fiscal Year. The FY 2018 General Traffic and Earnings Consultant’s Annual Report dated May 2019 and attached hereto as APPENDIX D only presents these effects on a System-wide basis. Accordingly, the toll revenues presented by facility shown in this table may differ from those shown in such Annual Report.
- (6) On February 9, 2017, CFX adopted a new toll policy which eliminated the 15% planned toll increase scheduled for July 1, 2017 in favor of annual indexed increases beginning July 1, 2018. First annual indexed toll rate increase under new toll policy took place on July 1, 2018. See “SYSTEM REVENUES System Toll Structure” herein.

*Numbers may not add due to rounding.

Source: Central Florida Expressway Authority

Historical System Operating, Maintenance and Administrative Expenses Shown in Millions (\$'000,000's)					
FISCAL YEAR	Operating Expenses (1)	Plus Maintenance Expenses	Plus Administrative Expenses	Less Department Participation	Total Net Expenses (2)
2016	\$ 42.5	\$ 13.6	\$ 6.4	\$ 7.7	\$ 54.8
2017	49.5	15.1	7.1	6.7	65.0
2018	55.6	17.6	7.7	6.9	74.0
2019	65.4	17.8	8.4	7.0	84.6
2020	68.5	18.0	8.9	7.6	87.8
2021	69.1	18.5	9.0	7.2	89.5
2022	78.6	19.3	8.4	7.9	98.4
2023	86.9	21.9	10.9	7.3	112.4
2024	93.0	24.0	13.2	8.0	122.2
2025	96.6	27.4	12.4	8.5	127.9

- NOTES:
- (1) Does not include depreciation, preservation or expenses listed as “other.”
- (2) Total sum of Operating Expenses, Maintenance Expenses and Administrative Expenses, less Department participation.
- *Numbers may not add due to rounding. Does not include amounts attributable to Poinciana Parkway.

Source: Central Florida Expressway Authority

Historical Debt Service Ratio Shown in Thousands (\$000's)										
FISCAL YEAR	Operating Revenues (1)	Plus Interest Revenues	Less Operations, Maintenance & Administration Expense	Plus Advances from Department for Operations and Maintenance (2)	Less Deposits into Operations, Maintenance & Administration Reserve	Net Revenues Available for Debt Service	Net Revenues Available for Debt Service Including Supplemental Payments (3)	Total Debt Service	Debt Service Ratio of Net Revenues to Debt Service	Debt Service Ratio of Net Revenues and Supplemental Payments to Debt Service (3)
2016	\$ 400,860	\$ 3,677	\$ 62,553	\$ 7,699	\$ 972	\$ 348,711	\$ 358,108	\$ 143,882	2.42	2.49
2017	433,942	4,954	71,687	6,694	1,073	372,830	372,830	165,163	2.26	2.26
2018	452,435	3,642	80,970	6,930	735	381,302	381,302	164,563	2.32	2.32
2019	476,197	6,458	91,640	7,041	1,086	396,970	396,970	170,170	2.33	2.33
2020	467,364	10,817	95,449	7,601	756	389,577	389,577	192,866	2.02	2.02
2021	507,613	9,507	96,655	7,174	-	427,639	427,639	211,164	2.03	2.03
2022	611,799	2,490	106,360	7,866	1,094	514,701	514,701	205,248	2.51	2.51
2023	644,558	13,192	119,682	7,307	2,145	543,230	543,230	199,991	2.72	2.72
2024	720,595	17,083	130,170	8,003	1,763	613,748	613,748	198,743	3.09	3.09
2025	760,379	21,355	136,447	8,500	770	653,017	653,017	219,052	2.98	2.98

- NOTES:
- (1) The “Operating Revenues” figures reflect toll revenues plus actual receipts from other non-toll revenue sources, less the Discount Programs; however, these figures do not include interest revenues or any revenues or costs associated with the Goldenrod Road Extension.
- (2) Advances are returned to the Department within 60 days of receipt.
- (3) Supplemental Payments were pledged only to the Series 1990 Bonds and were available to pay debt service only on such Series of Bonds. These calculations only applied to such Series 1990 Bonds which are no longer outstanding as of the date hereof.

Source: Central Florida Expressway Authority

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