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**CENTRAL
FLORIDA
EXPRESSWAY
AUTHORITY**

Fiscal Year 2025

General Traffic and Earnings

Consultant's Annual Report



PREPARED BY

**CDM
Smith**[®]

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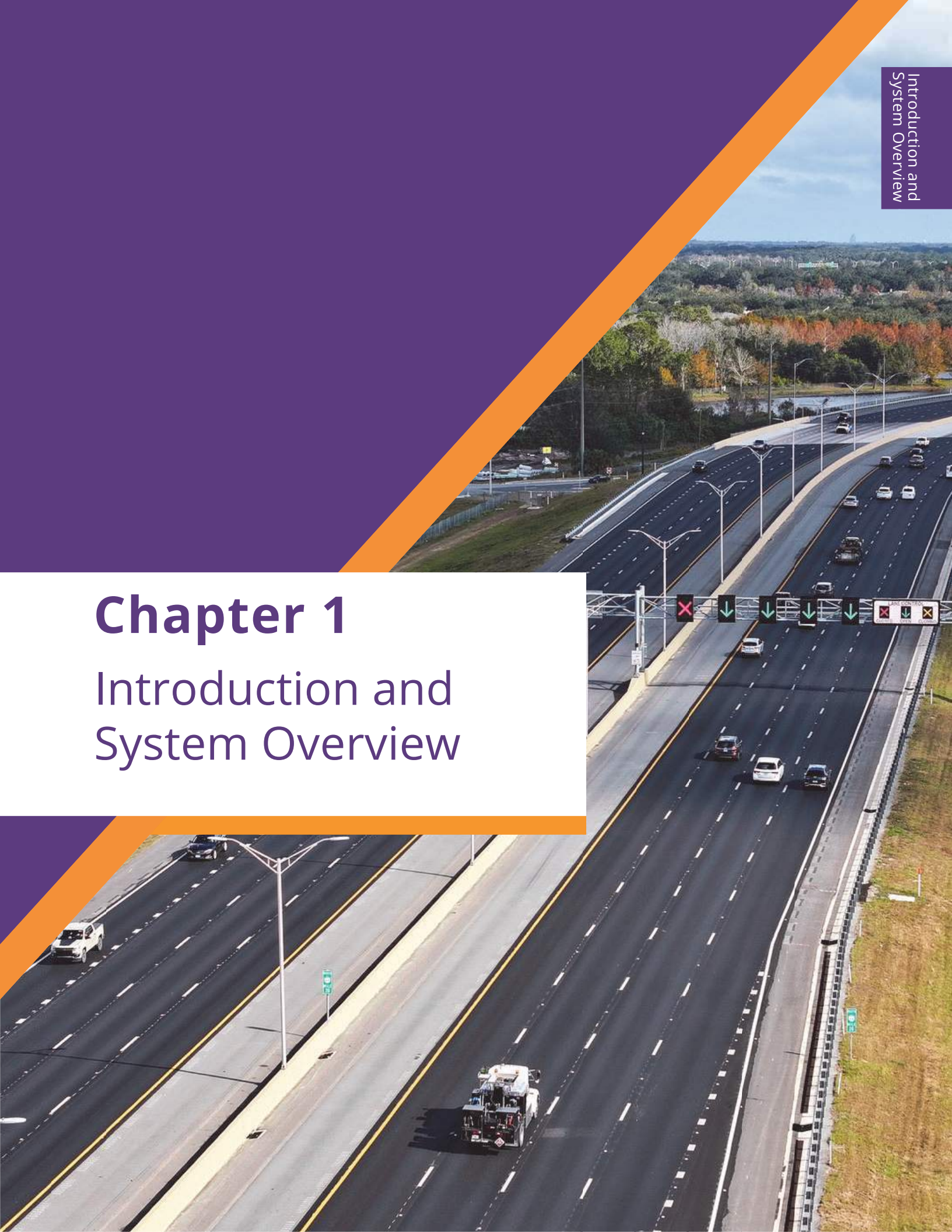
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Chapter 1

Introduction and System Overview



INTRODUCTION AND SYSTEM OVERVIEW

1.1 Introduction

Prepared for the Central Florida Expressway Authority (CFX), this annual report contains a summary of the Fiscal Year (FY) 2025 traffic and revenue (T&R) performance characteristics and 30-year forecasts of T&R for seven of the existing toll facilities that constitute the CFX System (the “System”). The eighth facility, S.R. 451, is not reported because it is non-tolled and there are no associated plaza groups for the facility. This report also includes 30-year forecasts for two expansion facilities that will be constructed within the 5-Year Work Program cycle, including S.R. 516 (Lake/Orange Expressway) and S.R. 534. This report also includes a brief discussion of the external factors that influence future T&R. Any changes in data sources or methodologies that have occurred since the last report are noted in the text.

The purposes of this report are to describe current T&R trends for the System, to summarize the forecasting methodology used to develop future estimates and to provide both short-term and long-term forecasts of T&R for the System. This report contains a description of historical T&R from FY 2015 through FY 2025, along with projected T&R for FY 2026 through FY 2055. CFX’s fiscal year ends on June 30th and begins on July 1st of the preceding calendar year. Future year traffic projections are also presented as Average Weekday Traffic (AWDT).

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

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

1.2 System Description

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

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

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

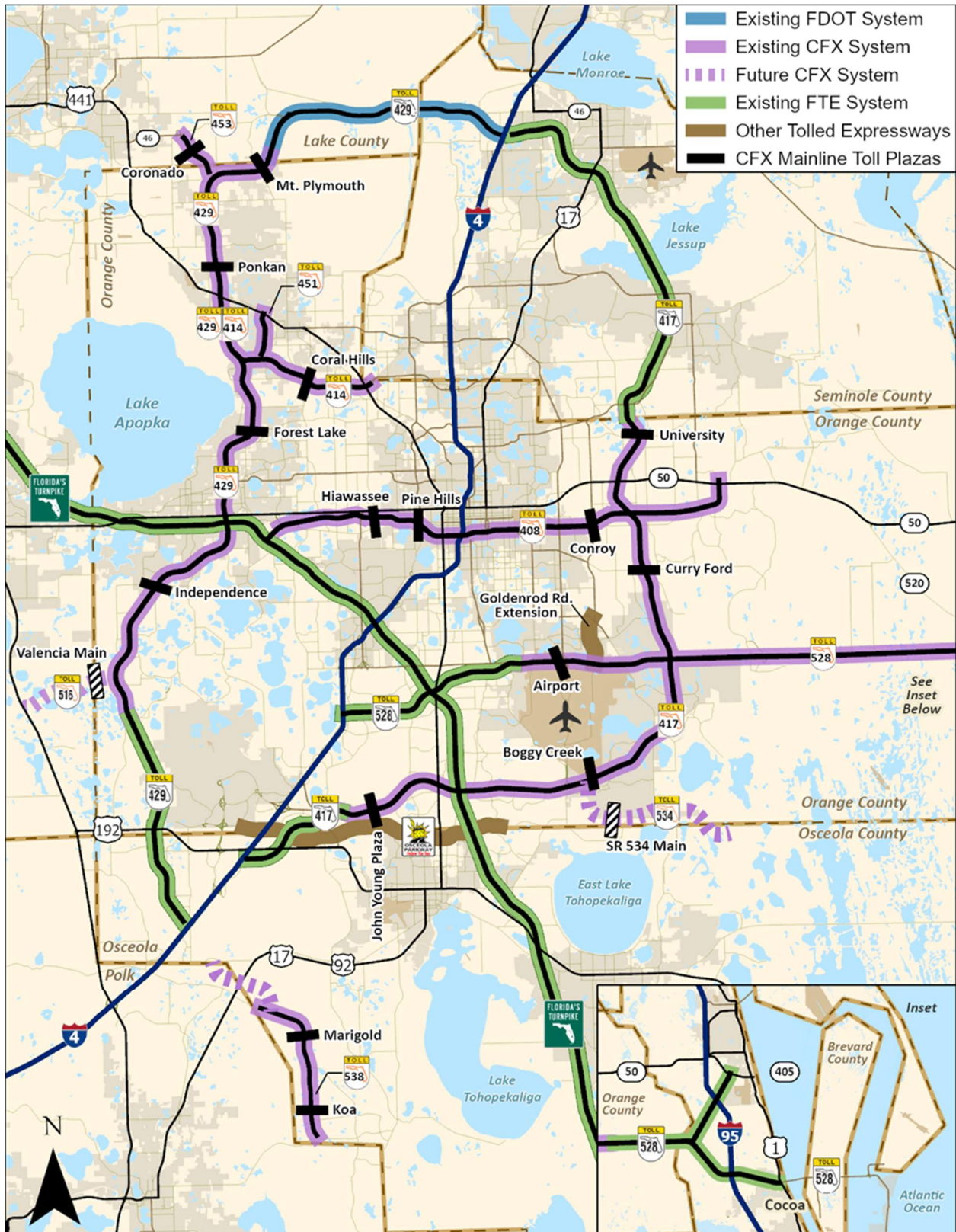
The System as it exists today is the result of many improvement and expansion projects, constructed over the 62-year period between 1963 and 2025. The first facility is the 23-mile S.R. 528 Beachline Expressway, which opened to traffic in 1967. Presently, this facility extends from the S.R. 482/Sand Lake Road/Boggy Creek Road interchange on the west end to S.R. 520 on the eastern end, connecting Orlando to the Space Coast. Until recently it had three mainline toll plazas: Airport Main, Beachline Main, and Dallas Main, and two pairs of ramp plazas. In March 2016, the Airport Main Plaza was removed, and toll collection was transferred to Florida Turnpike Enterprise's (FTE) Beachline West Main Plaza. New ramp plazas were also installed at the Conway Road and Boggy Creek Road Interchanges with tolls collected to and from the east. FTE owns and operates the western eight miles of S.R. 528 from Boggy Creek Road to Interstate 4 (I-4) and the eastern end from S.R. 520 to S.R. 407 and U.S. 1 in Brevard County.

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

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

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

Figure 1-1
Central Florida Expressway System



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

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

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

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

S.R. 516, the Lake Orange Expressway, is a proposed 4.4 mile-long, four-lane, two-way, limited access toll road extending from the U.S. 27 in Lake County to S.R. 429 in Orange County. On October 10, 2019, the CFX Board unanimously approved the Lake Orange Expressway Project Development and Environment (PD&E) Study and advanced the project to production phases that include design and construction. The Lake Orange Expressway will have one mainline toll plaza, Valencia Main and two associated ramp plazas at Valencia Parkway and CR 455. The forecast included in this chapter for Total System Revenues assumed the transactions and revenue collections starting with a partial opening in FY 2027 and a full opening in FY 2030. A detailed description of the facility is included in Chapter 10 of this report.

S.R. 534 is a proposed 9-mile, four-lane, two-way, limited access toll road extending from the S.R. 417 in Orange County to Cyrils Drive in Osceola County. On December 12, 2019, the CFX Board unanimously approved the Osceola Parkway Extension (S.R. 534) Project Development and Environment (PD&E) Study and advanced the project to production phases that include design and construction. S.R. 534 will have one mainline toll plaza, Luminary Main and two associated ramp plazas at Simpson Road Extension and Cyrils Drive. The forecast included in this chapter for Total System Revenues assumed the transactions and revenue collections starting with a full opening in FY 2031. A detailed description of the facility is included in Chapter 11 of this report.

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

Table 1-1
CFX System Facilities

CFX System Current	Length (miles)	Year
S.R. 528 - Martin Andersen Beachline Expressway	23	1967
S.R. 408 - Spessard Holland East West Expressway	22	1973
S.R. 417 - Central Florida Greenway	32	1988
S.R. 429 - Daniel Webster Western Beltway	31	2000
S.R. 414 - John Land Apopka Expressway	9	2009
S.R. 451 - Western Beltway Connector Road	2	2012
S.R. 538 - Poinciana Parkway	7	2016
S.R. 453	2	2018
S.R. 516 ^B	4	
S.R. 534 ^B	9	
Current System Total ^A	125	
Future System Total ^B	13	
CFX Non-System		
Goldenrod Road Extension	2	2003

Notes:

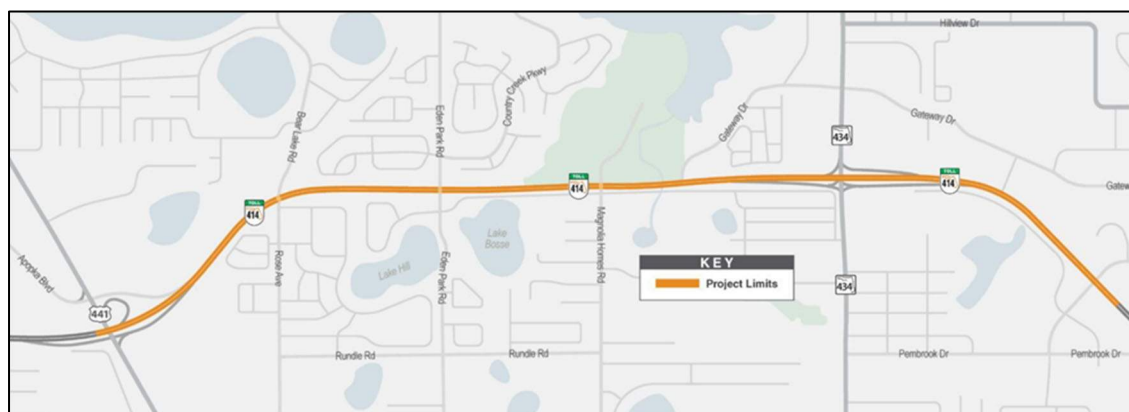
A - Of the 31 miles on S.R. 429 and nine miles on S.R. 414, three are part of a dual route between the two expressways. The three miles are only included once in the calculation of CFX System total miles.

B - S.R. 516 to partially open to traffic in FY 2027, with full opening in FY 2030. S.R. 534 will open to traffic in FY 2031.

1.2.1 S.R. 414 EXPRESSWAY EXTENSION

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

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



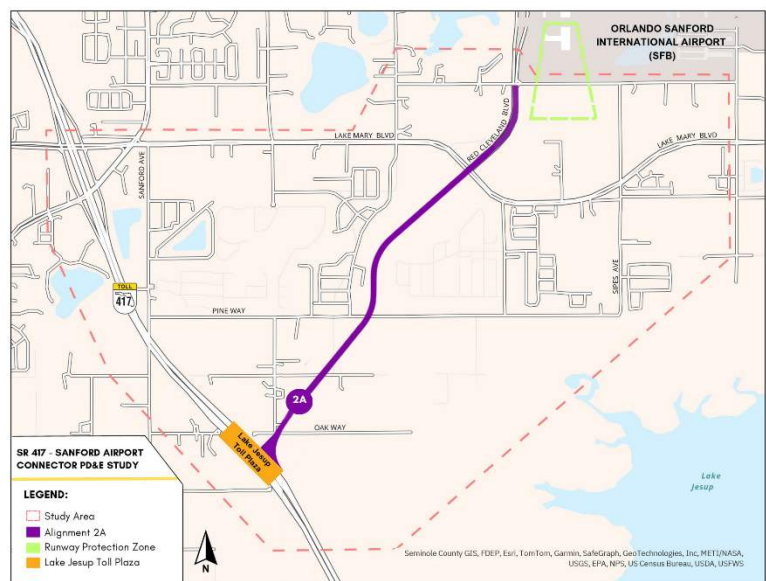
The proposed 3.3-mile project will provide an elevated 4-lane direct connection between the eastern end of the SR 414 (John Land Apopka Expressway) at US 441 and I-4, while maintaining the existing local access lanes to adjacent neighborhoods. CFX is currently in the design phase of this project which will improve connectivity between S.R. 429 and I-4 while meeting current and future traffic needs, improve safety by separating local traffic from regional, high-speed travel, and supports multimodal opportunities by expanding pedestrian and bicycle facilities. The project is expected to begin construction in FY 2028.



1.2.2 SEMINOLE CONNECTOR (S.R. 452)

To provide a high-speed direct connection to the Orlando Sanford International Airport, the proposed Seminole Connector (S.R. 452) will be a two-lane tolled facility located in Seminole County, Florida, that will extend from S.R. 417 to Lake Mary Boulevard, approximately 1.6 miles. It will include a partial system interchange to and from the south at S.R. 417 and a local access interchange at Lake Mary Boulevard. It will terminate at the Lake Mary Boulevard and Red Cleveland Boulevard intersection, the access to the Orlando Sanford International Airport. A map of the project is shown in **Figure 1-3**. Originally, the Seminole Connector was one of five expansion projects identified in the 2030 Expressway Master Plan adopted by the Expressway Board in the Spring of 2006. In 2021, the Seminole County Board of County Commissioners, along with the Orlando Sanford International Airport (OSIA), requested CFX to revisit this project to develop and evaluate transportation options for visitors and businesses needing a more direct route to the airport. CFX completed a Concept Feasibility and Mobility (CF&M) Study in August 2023, which was approved to move forward to a PD&E study by the CFX Governing Board that same month. The PD&E Study started in April 2024, and the preferred alignment was adopted by the CFX Board on October 9, 2025. The design phase of this project will be moving forward in the coming fiscal year.

**Figure 1-3
Seminole Connector Project Map**



1.3 Toll Rates

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

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

On February 9, 2017, the Board voted unanimously to eliminate the planned 15 percent toll rate adjustment scheduled for July 1, 2017 (FY 2018). Instead, a new "Customer First" toll policy was adopted, which delayed the next toll rate adjustment until July 1, 2018 (FY 2019). The Board cited the agency's strong financial health in recent years as the primary reason for this decision. Going forward customers will see an annual increase in tolls based on CPI (with a floor of 1.5%), which is lower and more gradual than the original 15 percent increase every five years. The FY 2025 toll rates are presented in **Table 1-2**. The rates shown in this table come from the sixth toll rate adjustment under the new toll policy at a CPI adjustment of 4.497 percent. In accordance with CFX's Toll Policy, the next toll rate adjustment of 2.957 percent was implemented on July 1, 2025 (FY 2026). Additional toll rate adjustments are assumed for every subsequent year.

FY 2021 was also the first year with the new Pay By Plate (PBP) toll rate, adopted by the CFX Board on October 10, 2019, and implemented on July 1, 2020. The PBP toll rate was set to twice the ETC toll rate at all locations and is adjusted each year as the electronic rate is adjusted in compliance with the Customer First toll rate policy. Except for cashless toll locations, this was a significant change in toll. The proportion of tolls paid through the PBP process had been on the rise since 2020 but has stabilized over the past few years.

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

In FY 2025, CFX began the systematic removal of the legacy automatic coin machines (ACM), or coin baskets, at all the mainline and ramp plazas on the systems and ended overnight operations of manned cash collections at the mainline plazas. This project started the conversion of the CFX system to all-electronic toll collection, which was completed in the fall of 2025 (FY 2026). This is the last year Cash Toll rates will be presented in the Annual Report.

Table 1-2
CFX System Toll Rates, FY 2025 (as of July 1, 2024)

Toll Locations	Electronic Toll Schedule					Cash Toll Schedule					Pay By Plate Toll Schedule			
	2 Axles ^A	3 Axles	4 Axles	5 Axles	6 Axles	2 Axles ^A	3 Axles	4 Axles	5 Axles	6 Axles	2 Axles ^A	3 Axles	4 Axles	5 Axles
S.R. 528														
Boggy Creek Road/McCoy Road	\$1.31	\$1.31	\$1.31	\$1.31	\$1.31	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$2.62	\$2.62	\$2.62	\$2.62
Conway Road/Tradeport Drive	\$1.31	\$1.31	\$1.31	\$1.31	\$1.31	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$2.62	\$2.62	\$2.62	\$2.62
Beachline Main Plaza	\$1.03	\$2.06	\$2.39	\$3.05	\$3.05	\$1.25	\$2.50	\$2.75	\$3.50	\$3.50	\$2.06	\$4.12	\$4.78	\$6.10
Innovation Way	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.40	\$1.40	\$1.40	\$1.40
Dallas Boulevard	\$0.61	\$0.61	\$0.61	\$0.61	\$0.61	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.22	\$1.22	\$1.22	\$1.22
Dallas Main Plaza ^B	\$0.61	\$0.90	\$1.20	\$1.20	\$1.20	\$0.75	\$1.00	\$1.50	\$1.50	\$1.50	\$1.22	\$1.80	\$2.40	\$2.40
S.R. 408														
Good Homes Road	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.56	\$0.56	\$0.56	\$0.56
Hiawassee Main Plaza	\$0.97	\$1.97	\$2.28	\$2.95	\$2.95	\$1.25	\$2.25	\$2.75	\$3.25	\$3.25	\$1.94	\$3.94	\$4.56	\$5.90
Hiawassee Road	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
Pine Hills Main Plaza	\$1.31	\$1.97	\$2.28	\$2.95	\$2.95	\$1.50	\$2.25	\$2.75	\$3.25	\$3.25	\$2.62	\$3.94	\$4.56	\$5.90
Old Winter Garden Road	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.94	\$1.94	\$1.94	\$1.94
John Young Parkway (S.R. 423)	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.94	\$1.94	\$1.94	\$1.94
Orange Blossom Trail	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
Mills Avenue	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
Bumby Avenue	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
Conway Road	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.94	\$1.94	\$1.94	\$1.94
Andes/Semoran Boulevard	\$1.31	\$1.31	\$1.31	\$1.31	\$1.31	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$2.62	\$2.62	\$2.62	\$2.62
Conway Main Plaza	\$1.31	\$1.97	\$2.28	\$2.95	\$2.95	\$1.50	\$2.25	\$2.75	\$3.25	\$3.25	\$2.62	\$3.94	\$4.56	\$5.90
Semoran Boulevard (S.R. 436)	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.94	\$1.94	\$1.94	\$1.94
Dean Road	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
Dean Main Plaza	\$0.97	\$1.97	\$2.28	\$2.95	\$2.95	\$1.25	\$2.25	\$2.75	\$3.25	\$3.25	\$1.94	\$3.94	\$4.56	\$5.90
Rouse Road	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
S.R. 417														
John Young Main Plaza	\$1.63	\$2.28	\$2.95	\$3.59	\$3.59	\$2.00	\$2.75	\$3.25	\$4.00	\$4.00	\$3.26	\$4.56	\$5.90	\$7.18
John Young Parkway (S.R. 423)	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.94	\$1.94	\$1.94	\$1.94
Orange Blossom Trail	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
Landstar Boulevard	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$1.00	\$1.00	\$1.00	\$1.00
Boggy Creek Main Plaza	\$1.63	\$2.28	\$2.95	\$3.59	\$3.59	\$2.00	\$2.75	\$3.25	\$4.00	\$4.00	\$3.26	\$4.56	\$5.90	\$7.18
Boggy Creek Road	\$1.31	\$1.31	\$1.31	\$1.31	\$1.31	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$2.62	\$2.62	\$2.62	\$2.62
Lake Nona Boulevard	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.94	\$1.94	\$1.94	\$1.94
Narcoossee Road	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.94	\$1.94	\$1.94	\$1.94
Moss Park Road	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
Innovation Way/Dowden Road	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
Lee Vista Boulevard	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
Curry Ford Main Plaza	\$0.97	\$1.97	\$2.28	\$2.95	\$2.95	\$1.25	\$2.25	\$2.75	\$3.25	\$3.25	\$1.94	\$3.94	\$4.56	\$5.90
Curry Ford Road (S.R. 552)	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
Colonial Drive (S.R. 50)	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
University Main Plaza	\$0.97	\$1.97	\$2.28	\$2.95	\$2.95	\$1.25	\$2.25	\$2.75	\$3.25	\$3.25	\$1.94	\$3.94	\$4.56	\$5.90
University Boulevard	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
S.R. 429														
Schofield Road	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
New Independence Parkway	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.94	\$1.94	\$1.94	\$1.94
Independence Main Plaza	\$1.63	\$2.28	\$2.95	\$3.59	\$3.59	\$2.00	\$2.75	\$3.25	\$4.00	\$4.00	\$3.26	\$4.56	\$5.90	\$7.18
Stoneybrook West Parkway	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	N/A	N/A	N/A	N/A	N/A	\$1.32	\$1.32	\$1.32	\$1.32
C.R. 535	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
S.R. 438	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.66	\$0.66	\$0.66	\$0.66
West Road	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$1.25	\$1.25	\$1.25	\$1.25	\$1.25	\$1.94	\$1.94	\$1.94	\$1.94
Forest Lake Main Plaza	\$1.63	\$2.28	\$2.95	\$3.59	\$3.59	\$2.00	\$2.75	\$3.25	\$4.00	\$4.00	\$3.26	\$4.56	\$5.90	\$7.18
C.R. 437A	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
Ponkan Main Plaza	\$0.93	\$1.41	\$1.88	\$2.34	\$2.34	N/A	N/A	N/A	N/A	N/A	\$1.86	\$2.82	\$3.76	\$4.68
Mt. Plymouth Main Plaza	\$0.88	\$1.34	\$1.75	\$2.20	\$2.11	N/A	N/A	N/A	N/A	N/A	\$1.76	\$2.68	\$3.50	\$4.40
S.R. 453														
Coronado Main Plaza	\$0.75	\$1.16	\$1.53	\$1.93	\$1.93	N/A	N/A	N/A	N/A	N/A	\$1.50	\$2.32	\$3.06	\$3.86
R. 414														
Coral Hills Main Plaza	\$1.31	\$1.97	\$2.60	\$3.27	\$3.27	\$1.50	\$2.25	\$3.00	\$3.75	\$3.75	\$2.62	\$3.94	\$5.20	\$6.54
Keene Road	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$1.32	\$1.32	\$1.32	\$1.32
Hiawassee Road	\$0.33	\$0.33	\$0.33	\$0.33	\$0.33	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50	\$0.66	\$0.66	\$0.66	\$0.66
R. 538														
Marigold Main Plaza	\$2.22	\$3.36	\$4.43	\$5.58	\$5.58	N/A	N/A	N/A	N/A	N/A	\$4.44	\$6.72	\$8.86	\$11.16
Koa Main Plaza	\$0.55	\$0.81	\$1.09	\$1.36	\$1.36	N/A	N/A	N/A	N/A	N/A	\$1.10	\$1.62	\$2.18	\$2.72

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

1.3.1 DISCOUNT PROGRAMS

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

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

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

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

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

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

In the first fiscal year of implementation (FY 1998), the rebates totaled approximately \$0.7 million, or approximately 0.7 percent of the total System revenues. In FY 2025, the discount program has grown to \$14.0 million, or approximately 1.8 percent of the total System revenues. This growth is indicative of the significant increase in transponder usage overall and the frequency of trips made by electronic toll customers. Discount program growth in FY 2023 through FY 2025 was lower than the past several years due to the Toll Relief Program. In FY 2025 the ETC revenue collected reached 81.8 percent of total revenue and total ETC transactions were 89.0 percent of total transactions.

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

As shown in **Table 1-3**, the FY 2025 average toll rates per mile on CFX's seven reported facilities are comparable to the average toll rates on other urban toll facilities across the United States¹. The table is sorted by highest to lowest ETC rates-per-mile, with CFX facilities highlighted in purple. The average rates per mile for CFX's facilities are between 15.2 and 25.0 cents per mile for cash rates, 25.7 and 79.1 cents per mile for video rates, and 12.8 and 39.6 cents per mile for ETC rates. The average cash rate for the CFX System is 19.8 cents per mile, the average video rate is 36.2 and the average ETC rate is 18.1 cents per mile. Toll rates on CFX facilities vary depending on the opening year of the facility and the initial toll rate, and the relative toll adjustments that have taken place since the opening of the facility.

¹ Toll data collected by CDM Smith for "Urban" toll road facilities in US, updated as of 2/27/2026.

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

State	Agency	Facility	Year Tolling Began	Most Recent Toll Change	Miles	Passenger Cars						Area Type	Collection Method for Full Length Trips
						Toll Amounts			Rates-per-Mile				
						ETC	Cash	Video	ETC	Cash	Video		
TX	HCTRA	Fort Bend Parkway Extension	2005	9/4/2023	1	\$1.35		\$1.80	102.8		138.5	Urban	AET with Video
FL	FTE	I-4 Selmon Expressway Connector	2014	7/1/2023	1	\$0.85		\$1.13	85.0		113.0	Urban	AET with Video
CA	TCA	San Joaquin Hills Toll Road	1996	7/1/2025	15	\$9.55		\$9.55	63.7		63.7	Urban	AET with Video
CA	TCA	Foothill Toll Road	1993	7/1/2025	12	\$7.20		\$7.20	60.0		60.0	Urban	AET with Video
CA	TCA	Eastern Toll Road	1998	7/1/2025	24	\$11.91		\$11.91	49.6		49.6	Urban	AET with Video
TX	CTRMA	183A	2007	1/1/2026	14	\$6.84		\$10.27	48.9		73.4	Urban	AET with Video
TX	TxDOT	Loop 1	2007	1/1/2026	3	\$1.36		\$2.04	45.3		68.0	Urban	AET with Video
VA	MWAA	Dulles Toll Road	1984	3/1/2023	13	\$6.00		\$9.20	44.8		68.7	Urban	AET with Video
TX	MCTRA	SH 249 Toll (MCTRA)	2020	1/1/2026	4	\$1.57		\$1.82	43.6		50.6	Urban	AET with Video
OK	OTA	Gilcrease Expressway	2022	11/14/2022	5	\$2.05		\$4.10	41.0		82.0	Urban	AET with Video
FL	CFX	SR 538 (Poinciana Parkway)	2016	7/1/2022	7	\$2.77		\$5.54	39.6		79.1	Urban	AET with Video
TX	CTRMA	183 Toll	2019	1/1/2026	8	\$2.89		\$4.34	36.1		54.3	Urban	AET with Video
TX	CTRMA	45 SW Toll	2019	1/1/2026	4	\$1.26		\$1.89	36.0		54.0	Urban	AET with Video
TX	TxDOT	SH 249 Toll (TxDOT)	2020	1/1/2026	15	\$4.68		\$7.03	31.6		47.5	Urban	AET with Video
TX	CTRMA	SH 71 Toll	2017	1/1/2026	4	\$1.17		\$1.76	30.0		45.1	Urban	AET with Video
CO		E-470	1991	1/1/2022	47	\$13.95		\$22.25	29.9		47.7	Urban	AET with Video
TX	FBCTRA	Fort Bend Parkway Toll Road	2004	1/1/2026	8	\$2.30		\$3.30	28.8		41.3	Urban	AET with Video
CA	SanDAG	South Bay Expressway (SR 125)	2007	6/30/2012	10	\$2.75	\$3.50	\$5.50	27.5	35.0	55.0	Urban	Traditional (Has Cash Collection)
TX	Fort Bend Co TRA	Grand Parkway_FBCTRA	2014	1/1/2026	12	\$3.29		\$5.04	27.4		42.0	Urban	AET with Video
FL	THEA	Lee Roy Selmon Expressway	1976	7/1/2025	17	\$4.57		\$5.65	27.0		33.4	Urban	AET with Video
VA	RMTA	Powhite Parkway	1973	9/1/2023	3	\$0.90	\$1.00		26.5	29.4		Urban	Traditional (Has Cash Collection)
VA	RMTA	Downtown Expressway (SR 195)	1976	9/1/2023	3	\$0.90	\$1.00		26.5	29.4		Urban	Traditional (Has Cash Collection)
PA	Penn TPK	Southern Beltway (I-576)	2006	1/4/2026	19	\$4.95		\$9.84	26.1		51.8	Urban	AET with Video
TX	NE Texas RMA	Toll 49	2006	1/1/2025	32	\$8.14		\$12.22	25.4		38.2	Urban	AET with Video
TX	TxDOT	Grand Parkway	2011	1/1/2026	105	\$26.37		\$39.60	25.1		37.7	Urban	AET with Video
NC	NCTA	Triangle Expressway	2012	1/1/2026	32	\$8.04		\$16.08	24.8		49.6	Urban	AET with Video
TX	NTTA	Chisholm Trail Parkway	2014	7/1/2025	28	\$6.81		\$13.62	24.7		49.3	Urban	AET with Video
TX	NTTA	Sam Rayburn Tollway	2008	7/1/2025	24	\$5.29		\$10.58	22.5		45.0	Urban	AET with Video
TX	NTTA	President George Bush Turnpike	1998	7/1/2025	51	\$11.56		\$23.12	22.5		44.9	Urban	AET with Video
TX	NTTA	Dallas North Tollway	1968	7/1/2025	30	\$6.75		\$13.50	22.4		44.9	Urban	AET with Video
MD	MTA	Intercounty Connector	2011	7/1/2015	18	\$3.86		\$5.78	22.1		33.0	Urban	AET with Video
TX	TxDOT	SH 45 North	2007	1/1/2026	13	\$2.72		\$4.08	20.9		31.4	Urban	AET with Video
TX	NTTA	360 Tollway	2018	7/1/2025	10	\$2.02		\$4.04	20.8		41.6	Urban	AET with Video
TX	Fort Bend Co TRA	Westpark Tollway	2004	9/4/2023	13	\$2.70		\$3.60	20.8		27.7	Urban	AET with Video
TX	HCTRA	Westpark Tollway	2004	9/4/2023	13	\$2.70		\$3.60	20.8		27.7	Urban	AET with Video
FL	CFX	SR 408 (East-West Expressway)	1973	7/1/2024	22	\$4.56	\$5.50	\$9.12	20.7	25.0	41.5	Urban	Traditional (Has Cash Collection)
TX	Cameron Co RMA	SH 550	2011	7/1/2021	10	\$2.00		\$2.68	20.4		27.3	Urban	AET with Video
FL	Osceola Co.	Osceola Parkway (SR 522)	1995	10/1/2025	12	\$2.53		\$5.06	20.4		40.8	Urban	AET with Video
FL	FDOT	Wekiva Parkway (SR 429)	2016	7/1/2023	13	\$2.44		\$3.25	19.5		26.0	Urban	AET with Video
IL	ISTHA	IL 390	2016	1/1/2026	10	\$1.90		\$3.80	19.4		38.8	Urban	AET with Video
FL	GMX	Gratigny Parkway (SR 924)	1992	7/1/2018	5	\$0.94		\$1.88	18.8		37.6	Urban	AET with Video
FL	CFX	SR 453	2018	7/1/2024	4	\$0.75		\$1.50	18.8		37.5	Urban	AET with Video
FL	GMX	Snapper Creek Expressway (SR 878)	2010	7/1/2018	3	\$0.46		\$0.92	18.4		36.8	Urban	AET with Video
TX	TxDOT	SH 130	2007	1/1/2026	49	\$8.96		\$13.44	18.3		27.4	Urban	AET with Video
TX	TxDOT	SH 45 Southeast	2009	1/1/2026	7	\$1.34		\$2.01	18.1		27.2	Urban	AET with Video
FL	CFX	Systemwide		7/1/2024	125	\$22.61	\$21.00	\$45.22	18.1	19.8	36.2	Urban	Mixed AET & Traditional
TX	HCTRA	Tomball Tollway	2015	9/4/2023	8	\$1.35		\$1.80	18.0		24.0	Urban	AET with Video
FL	CFX	SR 429 (Daniel Webster Western Beltway)	2000	7/1/2024	31	\$5.07	Exception	\$10.14	16.4	Exception	32.7	Urban	Mixed AET & Traditional
FL	CFX	SR 417 (Central Florida GreeneWay)	1989	7/1/2024	32	\$5.20	\$6.50	\$10.40	16.3	20.3	32.5	Urban	AET with Video
FL	GMX	Dolphin Expressway (SR 836)	1969	7/1/2018	14	\$2.26		\$4.52	16.1		32.3	Urban	AET with Video
FL	GMX	Airport Expressway (SR 112)	1961	7/1/2018	4	\$0.66		\$1.32	15.7		31.4	Urban	AET with Video
TX	HCTRA	Sam Houston Toll Road	1988	9/4/2023	70	\$10.80		\$14.40	15.4		20.6	Urban	AET with Video
FL	CFX	SR 414 (John Land Apopka Expressway)	2009	7/1/2024	9	\$1.31	\$1.50	\$2.62	14.6	16.7	29.1	Urban	Traditional (Has Cash Collection)
FL	FTE	Southern Connector Extension (SR 417)	1996	2/21/2025	6	\$0.86		\$1.16	14.3		19.3	Urban	AET with Video
MA	MassDOT	Boston Extension	1964	10/28/2016	12	\$1.70		\$3.55	14.2		29.6	Urban	AET with Video
FL	FTE	Polk Parkway (SR 570)	1998	3/28/2024	25	\$3.48		\$4.62	13.9		18.5	Urban	AET with Video
FL	Mid-Bay Bridge	Walter Francis Spence Parkway	2014	10/1/2015	11	\$1.50		\$2.00	13.6		18.2	Urban	AET with Video
FL	FTE	Seminole Expressway (SR 417)	1989	6/1/2024	17	\$2.30		\$2.59	13.5		15.2	Urban	AET with Video
FL	FTE	Veterans Expressway (SR 589)	1994	7/1/2023	15	\$2.02		\$2.61	13.5		17.4	Urban	AET with Video
FL	GMX	Don Shula Expressway (SR 874)	1974	7/1/2018	7	\$0.93		\$1.86	13.3		26.6	Urban	AET with Video
FL	CFX	SR 528 (Martin Andersen Beachline Expressway Central)	1967	7/1/2024	23	\$2.95	\$3.50	\$5.90	12.8	15.2	25.7	Urban	AET with Video
TX	HCTRA	Hardy Toll Road	1987	9/4/2023	21	\$2.70		\$3.60	12.8		17.1	Urban	AET with Video
IL	ISTHA	Veterans Memorial Tollway	1989	1/1/2026	30	\$3.80		\$7.60	12.8		25.5	Urban	AET with Video
OK	OTA	John Kilpatrick Turnpike	1991	1/1/2025	31	\$3.84		\$7.98	12.3		25.6	Urban	AET with Video
FL	FTE	First Coast Expressway (SR 23)	2019	9/16/2025	34	\$4.01		\$5.63	11.8		16.6	Urban	AET with Video
OK	OTA	Kickapoo Turnpike	2020	1/1/2025	21	\$2.28		\$4.74	10.9		22.6	Urban	AET with Video
FL	FTE	Martin Andersen Beachline Expressway West (SR 528)	1973	12/7/2025	8	\$0.86		\$1.16	10.8		14.5	Urban	AET with Video
FL	FTE	Daniel Webster Western Beltway (SR 429)	2005	2/21/2025	11	\$1.16		\$1.45	10.5		13.2	Urban	AET with Video
FL	FTE	Sawgrass Expressway (SR 869)	1986	7/1/2023	23	\$2.32		\$2.90	10.1		12.6	Urban	AET with Video
OK	OTA	Creek Turnpike	1992	1/1/2025	34	\$3.46		\$7.72	10.1		22.4	Urban	AET with Video
FL	FTE	Suncoast Parkway (SR 589)	2001	7/1/2023	55	\$5.50		\$6.96	10.0		12.7	Urban	AET with Video
VA	FTE	Homestead Extension of Florida's Turnpike (SR 821)	1973	7/1/2023	47	\$4.64		\$5.80	9.9		12.3	Urban	AET with Video
FL	VDOT	Powhite Parkway Extension	1988	7/1/1999	10	\$0.75	\$0.75		7.5	7.5		Urban	Traditional (Has Cash Collection)
NY	NYSTA	Niagara Thruway	1959	1/1/2024	14	\$1.00		\$1.75	7.1		12.5	Urban	AET with Video
IL	ISTHA	Tri-State Tollway	1958	1/1/2026	77	\$4.50		\$9.00	5.8		11.7	Urban	AET with Video
NY	NYSTA	New England Thruway	1958	1/1/2024	15	\$0.87		\$1.53	5.8		10.2	Urban	AET with Video
FL	FDOT	Pinellas Bayway System	1962	9/22/2023	15	\$0.72		\$1.49	4.7		9.8	Urban	AET with Video

1.3.3 ELASTICITY

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

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

The effect of the July 2018 toll rate increase on traffic was not profound for several reasons. This rate increase was the first indexing of toll rates to the Consumer Price Index (CPI). For calendar year 2018 the change in CPI was calculated at 2.05%, which calculated to a few pennies at most toll locations. To estimate the elasticity of the FY 2019 toll rate increase, T&R from two months (May and June) in FY 2018 was compared against the T&R for the two months after the increase in FY 2019 and adjusted for seasonality. The overall growth on the facilities overshadowed the effect of the toll rate increase, which resulted in no noticeable traffic elasticity. The most recent toll rate adjustment of 2.957 percent in July 2024 (FY 2025) also resulted in no noticeable traffic elasticity due to continued traffic growth.

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

Table 1-4
Elasticity of July 2012 Toll Rate Increase

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

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

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

1.4 Technology Initiatives

1.4.1 FLEX LANES

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



The Federal Highway Administration has identified the use of a shoulder lane to relieve congestion that results from incidents on roadways as part of its Advanced Traffic Management Strategy. Over 13 miles of Flex Lanes have been implemented for S.R. 429, with 31 overhead sign gantries, and 21-miles have been implemented for the southern section of S.R. 417 with 55 overhead sign gantries. Flex Lanes became fully operational on S.R. 417, from International Drive to S.R. 528, and on S.R. 429 from Tilden Road to S.R. 414, in early 2026.

1.4.2 Desk Trooper

The Florida Highway Patrol (FHP) and the CFX are expanding their partnership to launch the first-of-its-kind “Desk Trooper,” an innovative pilot program enabling troopers to respond to minor car crashes virtually through interactive technology at the FDOT Regional Traffic Management Center. State troopers can respond to a minor crash, interact virtually with those involved, virtually view the scene and evaluate vehicle damage, complete detailed crash assessments, and documentation from a secure, remote interface. The program aims to decrease roadside risk, help clear incidents more efficiently, minimize traffic disruptions and improve level of service. FHP and CFX will pilot this program over the next two years and gather feedback. In FY 2025, over 40 percent of qualified crashes on CFX facilities were handled through the program.

1.5 System Historical Transactions and Toll Revenues

1.5.1 DEFINITIONS

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

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

1.5.2 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

A history of annual paid in-lane transactions and revenues for the seven toll facilities from FY 2015 to FY 2025 is presented in **Table 1-5**. The annual data is based on the CFX Monthly Statistical Reports and is not reconciled to the audited fiscal year end results. Also, more detailed information on history is presented in Chapters 3 through 9 of this report. These historical tables do not include PBP transactions and revenues, only those that are paid in-lane. For this and other reasons, the

information presented in this section may differ slightly from the data presented in the FY 2025 Annual Comprehensive Financial Report (ACFR) and other information in this report.

Historical paid in-lane transactions for the CFX System since FY 2015 are displayed in **Figure 1-4**. The green line represents the number of paid in-lane transactions and shows how overall transactions have increased over the last 10 years. The bars represent the annual growth (percent change) of transactions. The same information for paid in-lane revenues is depicted in **Figure 1-5**. Paid in-lane transaction and revenue growth patterns exhibited on the System are similar.

From FY 2015 through FY 2016, transactions on CFX facilities grew at faster rates than those seen prior to the Great Recession, the last year of a period of extraordinary growth. Since FY 2016, paid in-lane transactions increased over prior years, but growth has tapered off, in part due to the migration from paid in-lane to PBP. Paid in-lane revenues grew to \$433.4 million in FY 2018.

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

Table 1-5
System Totals – Historical Paid In-Lane Transactions and Revenue
FY 2015 – FY 2025

Fiscal Year Ending	S.R. 528	S.R. 408	S.R. 417	S.R. 429	S.R. 414	S.R. 453	S.R. 538	TOTAL	Percent Change
TRANSACTIONS (millions)									
2015	64.3	138.2	109.3	35.2	10.6			357.6	-
2016 ^A	71.5	146.2	127.4	41.2	12.0			398.3	11.4%
2017 ^B	76.8	147.7	138.1	45.5	12.8			420.9	5.7%
2018 ^{C,D,E}	76.7	145.2	145.9	51.7	13.4	0.5		433.4	3.0%
2019 ^F	77.1	141.1	145.5	57.6	13.9	2.2		437.4	0.9%
2020 ^{F,G}	68.0	124.7	125.9	52.7	13.1	2.3	1.7	388.4	-11.2%
2021 ^H	62.8	130.9	122.4	54.1	13.4	3.0	3.9	390.5	0.5%
2022 ^I	79.1	155.8	146.7	64.0	15.2	3.9	4.8	469.5	20.2%
2023 ^I	82.5	157.6	148.2	64.6	14.1	4.7	4.6	476.3	1.4%
2024 ^J	88.7	171.0	163.9	74.6	15.0	5.6	5.9	524.7	10.2%
2025 ^J	86.3	166.3	167.9	77.8	14.5	5.6	6.7	525.1	0.1%
TOLL REVENUES (millions)									
2015	\$60.4	\$133.0	\$110.4	\$38.9	\$10.4			\$353.1	-
2016 ^A	\$66.7	\$140.1	\$129.0	\$46.1	\$12.0			\$393.9	11.6%
2017 ^B	\$71.8	\$141.0	\$140.4	\$51.7	\$13.0			\$417.9	6.1%
2018 ^{C,D,E}	\$71.8	\$138.3	\$148.4	\$58.3	\$13.8	\$0.3		\$430.9	3.1%
2019 ^F	\$73.8	\$136.6	\$152.6	\$66.7	\$14.6	\$1.3		\$445.6	3.4%
2020 ^{F,G}	\$66.4	\$123.3	\$133.9	\$62.5	\$14.1	\$1.6	\$2.8	\$404.6	-9.2%
2021 ^H	\$62.4	\$133.8	\$131.2	\$64.9	\$14.8	\$2.1	\$6.6	\$415.8	2.8%
2022 ^I	\$79.9	\$163.0	\$161.6	\$78.5	\$17.3	\$2.9	\$8.3	\$511.5	23.0%
2023 ^I	\$86.1	\$172.8	\$171.5	\$81.6	\$16.7	\$3.6	\$8.5	\$540.8	5.7%
2024 ^J	\$93.4	\$190.3	\$191.9	\$94.7	\$17.9	\$4.4	\$10.8	\$603.4	11.6%
2025 ^J	\$94.5	\$192.5	\$206.1	\$102.6	\$18.2	\$4.5	\$11.7	\$630.1	4.4%

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

Notes:

A - Beachline Airport Main plaza closed in March 2016.

B - Effects from Hurricane Matthew in October 2016.

C - Effects from Hurricane Irma in September 2017.

D - Ponkan Main Plaza opened in July 2017.

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

F - Poinciana Parkway acquired by CFX in December 2019.

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

H - Continued effects of COVID-19 pandemic.

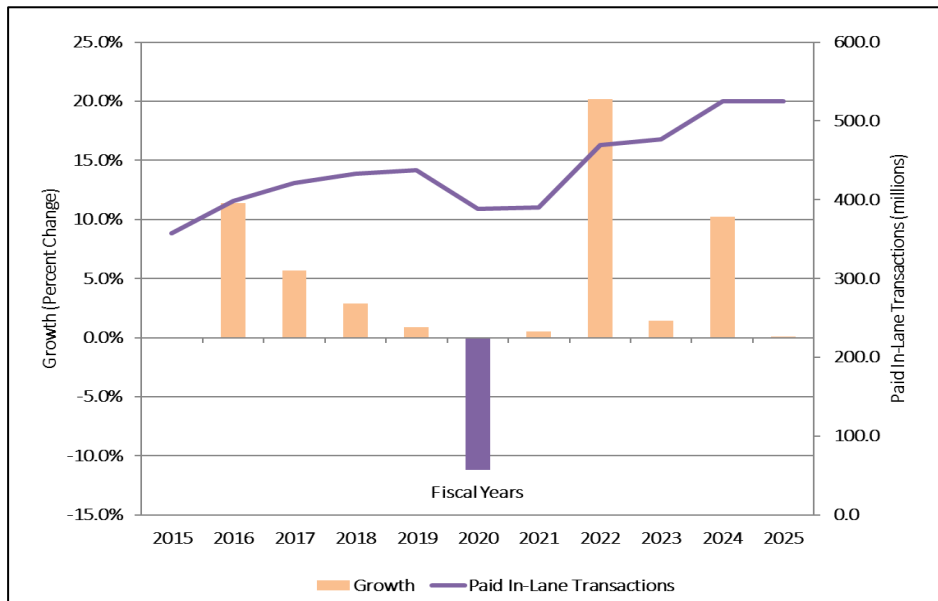
I - Effects from Hurricane Ian in September and October 2022.

J - Effects from Hurricane Milton in October 2024.

It should be noted that CFX systemwide PBP transactions more than doubled in FY 2019, from 21.6 million during the prior year to 43.6 million.

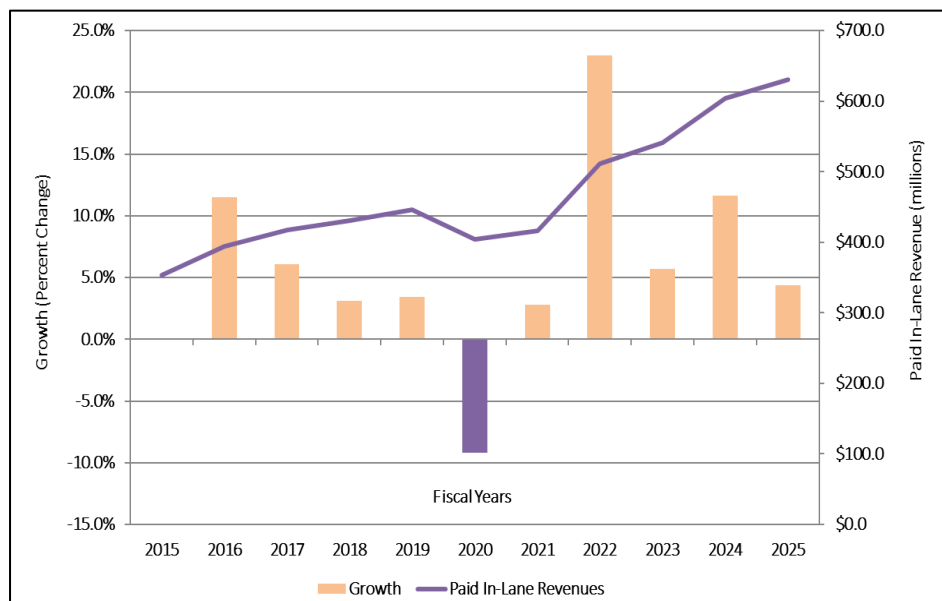
In FY 2020, both transactions and revenue decreased, due to the negative impacts of the COVID-19 pandemic. Because the fiscal year begins in July, FY 2020 only included four months of the impacts of the COVID-19 pandemic. Thus, although April 2020 (FY 2020) contained the deepest impacts of the COVID-19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

Figure 1-4
CFX System Historical Paid In-Lane Transactions and Annual Growth
FY 2015 – FY 2025



Source: Monthly unaudited data provided by CFX

Figure 1-5
CFX System Historical Paid In-Lane Revenue and Annual Growth
FY 2015 – FY 2025



Source: Monthly unaudited data provided by CFX

In FY 2021, total System transactions and revenue increased 0.5 percent and 2.8 percent respectively, compared to FY 2020. This slow growth can be partially attributed to the continued recovery from the COVID-19 pandemic. However, CFX system revenues increased at a higher rate than transactions due to the FY 2021 toll rate adjustment. In FY 2022, total System transactions

and revenue increased 20.2 percent and 23.0 percent respectively, compared to FY 2021. The increases in both transactions and revenue reflect the recovery from the negative impacts of the COVID-19 pandemic. The FY 2022 toll rate adjustment was another factor in the increase in revenue.

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

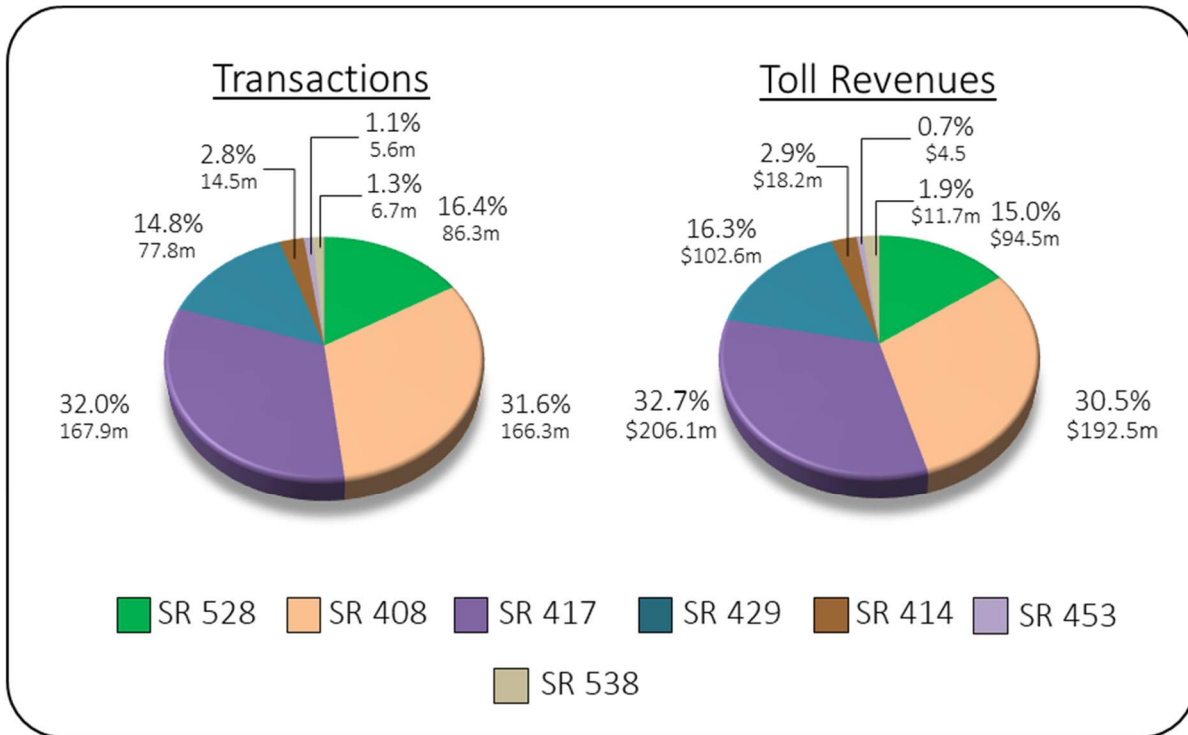
In FY 2024, total System paid in-lane transactions and paid in-lane revenue increased by 10.2 percent and 11.6 percent, respectively. This increase over the prior fiscal year may primarily be attributed to FY 2024 containing no toll suspensions due to hurricanes, which significantly impacted FY 2023.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

In FY 2025, System total paid in-lane transactions increased by 0.1 percent, while paid in-lane revenues increased by 4.4 percent. Despite the increase over FY 2024, both transactions and revenues in October 2024 were significantly affected by toll suspension during Hurricane Milton. Tolls were suspended on CFX toll facilities beginning at 10:30 AM on October 7, 2024, through 12:00 PM on October 18, 2024. This 11-day suspension resulted in a transaction loss of approximately 18.6 million and a total revenue loss of approximately \$24.1 million across all CFX facilities.

1.5.3 ANNUAL PAID IN-LANE TRANSACTIONS AND REVENUE BY FACILITY

Figure 1-6 contains a summary of the FY 2025 paid in-lane transactions and revenues by facility, both the number and as a percentage of the System. The largest share of the paid in-lane transactions and revenue were reported on S.R. 417, with 32.0 percent, or 167.9 million of the paid in-lane transactions and 32.7 percent, or \$206.1 million of the revenues. Paid in-lane transactions on S.R. 408 were 31.6 percent of the System or 166.3 million and paid in-lane revenues were 30.5 percent of the System or \$192.5 million. S.R. 528 comprised 16.4 percent, or 86.3 million of paid in-lane transactions and 15.0 percent, or \$94.5 million of the paid in-lane revenues. S.R. 429 paid in-lane transactions represented 14.8 percent, or 77.8 million of the System transactions and 16.3 percent, or \$102.6 million of the System revenues. S.R. 414 paid in-lane transactions were reported at 14.5 million or 2.8 percent, while paid in-lane revenues were reported at \$18.2 million or 2.9 percent of the System revenues. Paid in-lane transactions on S.R. 453 were 5.6 million or 1.1 percent of the System and revenues were \$4.5 million or 0.7 percent of the System. S.R. 538 represented 6.7 million or 1.3 percent of System transactions and \$11.7 million or 1.9 percent of System revenues for FY 2025.

Figure 1-6
CFX System Paid In-Lane Transactions and Revenue by Facility
FY 2025



Source: Monthly unaudited data provided by CFX

1.5.4 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

A history of annual PBP transactions and revenue on the total CFX System from FY 2015 to FY 2025 are presented in **Table 1-6**. PBP transactions and revenue are recorded by toll location and accrued monthly by plaza group for each facility, however Table 1-6 shows the annual totals for the CFX System as reported at year end.

Table 1-6
CFX System – Historical PBP Transactions and Revenue
FY 2015– FY 2025

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2015	8.8	29.4%	\$11.0	-
2016	12.2	38.6%	\$15.7	42.7%
2017	14.6	19.7%	\$22.4	42.7%
2018	21.6	47.9%	\$24.4	8.9%
2019	43.6	101.9%	\$49.9	104.5%
2020	48.6	11.5%	\$57.7	15.6%
2021	52.9	8.8%	\$103.9	80.1%
2022	59.9	13.2%	\$119.9	15.4%
2023	62.0	3.5%	\$130.2	8.6%
2024	55.3	-10.8%	\$120.1	-7.8%
2025	57.7	4.3%	\$128.8	7.2%

Source: Monthly unaudited data provided by CFX

PBP transactions have increased from 8.8 million in FY 2015 to 57.7 million in FY 2025, while PBP revenues have increased from \$11.0 million to \$128.8 million over the same period. In FY 2025, PBP transactions increased 4.3 percent and PBP revenues increased 7.2 percent over FY 2024. As shown in the table, the rate of growth in PBP transactions is recently trending downward. During the early part of the COVID-19 pandemic, cash toll collection was suspended for several months. For this reason, PBP transactions and revenue increased year-over-year in FY 2020 and in FY 2021. The significant increase in PBP revenues in FY 2021 can also be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the higher PBP toll rate, CFX policy is to enroll PBP customers in E-PASS providing customers with the lower ETC rate as well as an internal policy to enroll PBP customers in the E-PASS program.

1.5.5 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 1-7**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The pattern of seasonal usage changes slightly from year to year, based on the number of weekdays in each month. Due to the toll facility closures during Hurricane Milton, October 2025 only contains 20 days of toll collections, resulting in a total of 354 days for FY 2025

Average transactions per day in FY 2025 Systemwide ranged from a low of 1,410,900 in July 2024 to a high of 1,595,800 in March 2025. March is typically the month with the highest average number of transactions per day due to the large number of tourists and seasonal residents in the area during the spring. These data are presented in a graphical format in **Figure 1-7**. The transactions for each month appear as a percentage of the average for the fiscal year. March paid

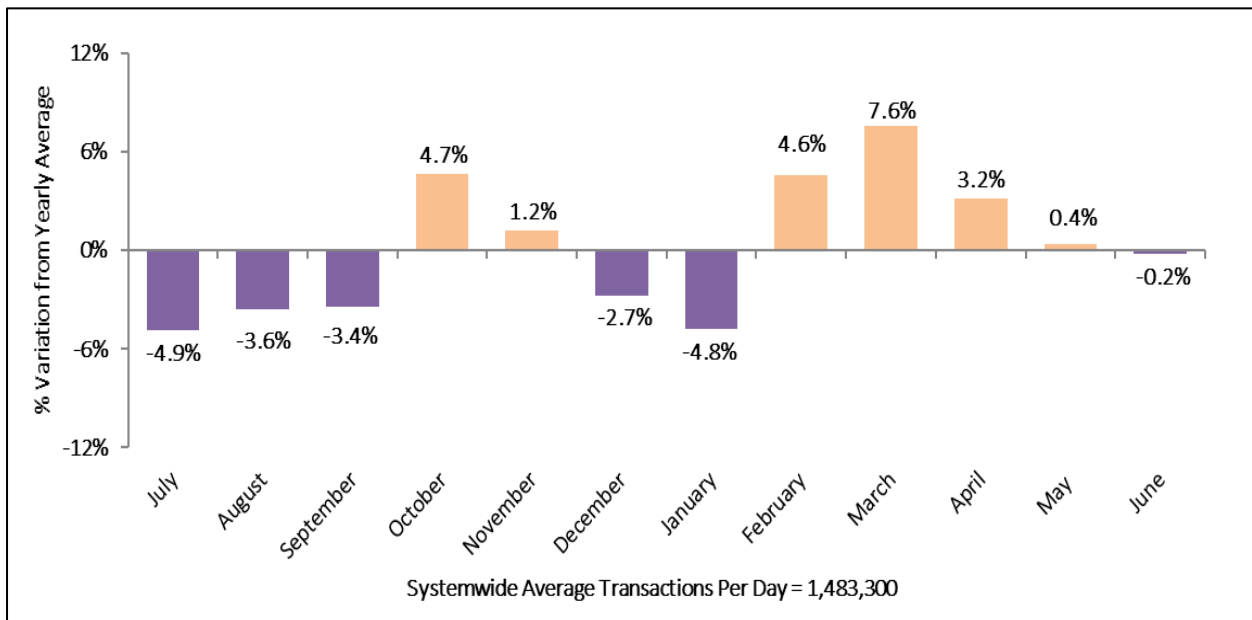
in-lane transactions were 7.6 percent above average and July paid in-lane transactions were 4.9 percent below average for the facility.

Table 1-7
CFX System - Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2025

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions Per Day	Seasonal Factor
July	31	43,739,264	1,410,900	0.951
August	31	44,336,994	1,430,200	0.964
September	30	42,987,433	1,432,900	0.966
October	20	31,049,089	1,552,500	1.047
November	30	45,043,606	1,501,500	1.012
December	31	44,733,216	1,443,000	0.973
January	31	43,774,751	1,412,100	0.952
February	28	43,430,877	1,551,100	1.046
March	31	49,469,917	1,595,800	1.076
April	30	45,916,894	1,530,600	1.032
May	31	46,170,979	1,489,400	1.004
June	30	44,421,521	1,480,700	0.998
Average		43,756,212	1,483,300	1.000
Total Year	354	525,074,541		

Source: Monthly unaudited data provided by CFX

Figure 1-7
CFX System Variation in Paid In-Lane Transactions Per Day, by Month
FY 2025



Source: Monthly unaudited data provided by CFX

1.5.6 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of paid in-lane transactions at each of the mainline plazas systemwide by vehicle class (number of axles) for FY 2025 is shown in **Table 1-8**. Overall, 95.1 percent of transactions systemwide were made by 2-axle vehicles. The next most frequent vehicle classes were 5-or-more axle classifications, which accounted for 2.0 percent of transactions on the system. Four-axle vehicles represented the smallest category with only 1.2 percent of system transactions. Three-axle vehicles represent 1.7 percent of transactions on the system. The highest percentage of 2-axle vehicles occurs on S.R. 408 (97.2 percent), the highest percent of 3-axle vehicles (light trucks) occurs on S.R. 429 (2.2 percent), the highest percent of 4-axle vehicles occurs on S.R. 429 (1.8 percent), and the highest percentage of 5-or-more-axle vehicles (heavy trucks) occurs on S.R. 528 (4.2 percent).

Table 1-8
Systemwide Percent of Paid In-Lane Transactions by Vehicle Class
 FY 2025

Vehicle Class	S.R. 528	S.R. 408	S.R. 417	S.R. 429	S.R. 414	S.R. 453	S.R. 538	Systemwide Total
2-Axle	92.9%	97.2%	95.8%	92.7%	95.3%	94.9%	97.2%	95.1%
3-Axle	1.8%	1.1%	1.4%	2.2%	2.0%	1.9%	1.3%	1.7%
4-Axle	1.1%	0.8%	1.0%	1.8%	1.2%	1.4%	0.9%	1.2%
5 or More Axles	4.2%	0.9%	1.8%	3.3%	1.5%	1.8%	0.6%	2.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

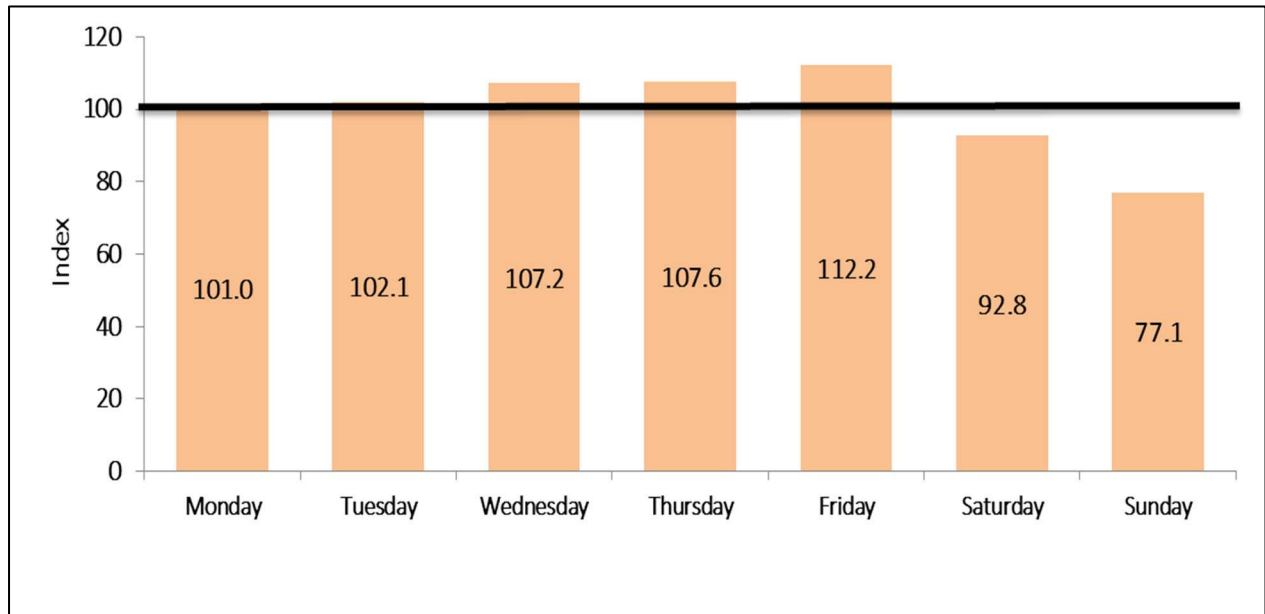
Source: Unaudited Lane transaction data – May 2025

1.5.7 DAY-OF-WEEK TRANSACTION VARIATION

Figure 1-8 contains a comparison of transactions by day of week in FY 2025. These data are presented as an index, where the average day equals 100. An index value of 100 for a given day of the week would indicate that day’s transactions were precisely the same volume as the facility’s average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis was for a typical week in May 2025. The data includes transactions at mainline plazas only (no ramps).

FY 2025 weekday transactions on the CFX system fluctuated over the course of the five-day work week. Transactions were highest on Fridays, with an index value of 112.2 (12.2 percent higher than the average day), and volumes on Monday through Thursday ranged from index values of 101.0 to 107.6. Saturday and Sunday volumes were significantly lower with index values of 92.8 and 77.1, respectively. The steady volumes on Saturdays and Sundays can be attributed to tourism and recreational/beach-related travel using CFX facilities systemwide.

Figure 1-8
Systemwide Variation in Transactions by Day of Week
FY 2025



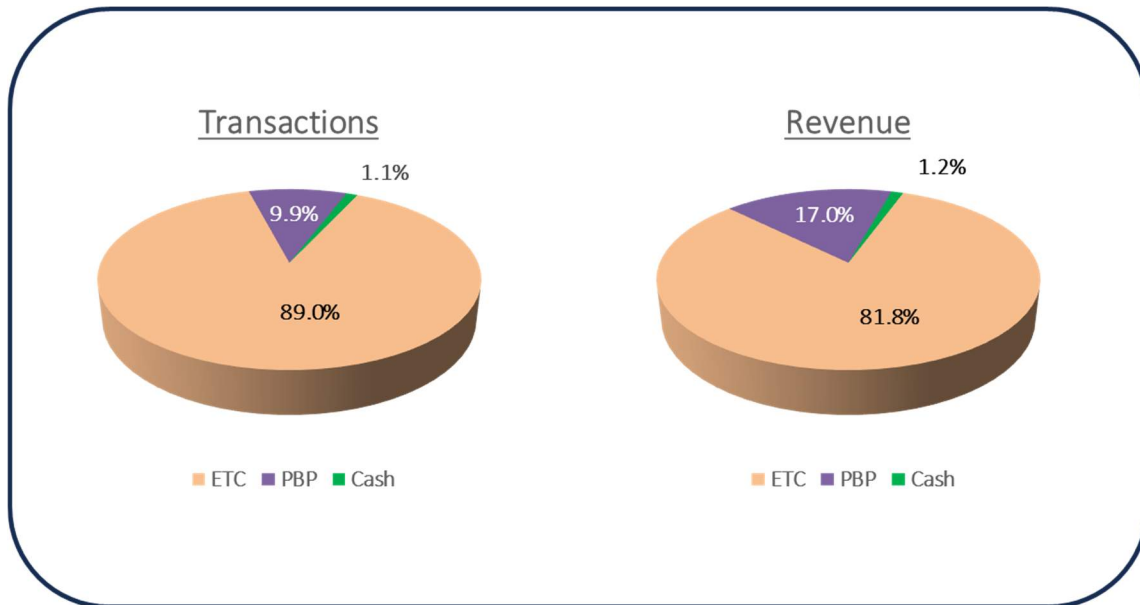
Source: Unaudited Lane transaction data – May 2025

1.5.8 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2025 are presented in **Figure 1-9**, **Figure 1-10**, and **Figure 1-11**. Customers pay tolls in one of three ways: cash, ETC, and PBP. As defined earlier in this chapter, paid in-lane transactions and revenue include cash and ETC payments made when a customer travels through a CFX toll location. The remaining transactions and revenue are classified as unpaid in-lane, which includes PBP and a small portion of non-revenue transactions. PBP transactions and revenues are estimated monthly based on a FY 2025 accrual rate of 50 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process.

As shown in Figure 1-9, overall, ETC accounted for 89.0 percent of total transactions on the system. PBP accounted for 9.9 percent of total transactions on the system. Cash accounted for the remaining 1.1 percent of total transactions on the system. The share of toll revenues by payment method is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. Overall, ETC accounted for 81.8 percent of total revenue on the system. PBP accounted for 17.0 percent of total revenue on the system. Cash accounted for the remaining 1.2 percent of total revenue on the system.

Figure 1-9
Systemwide Percent Transactions and Revenue by Payment Method
FY 2025



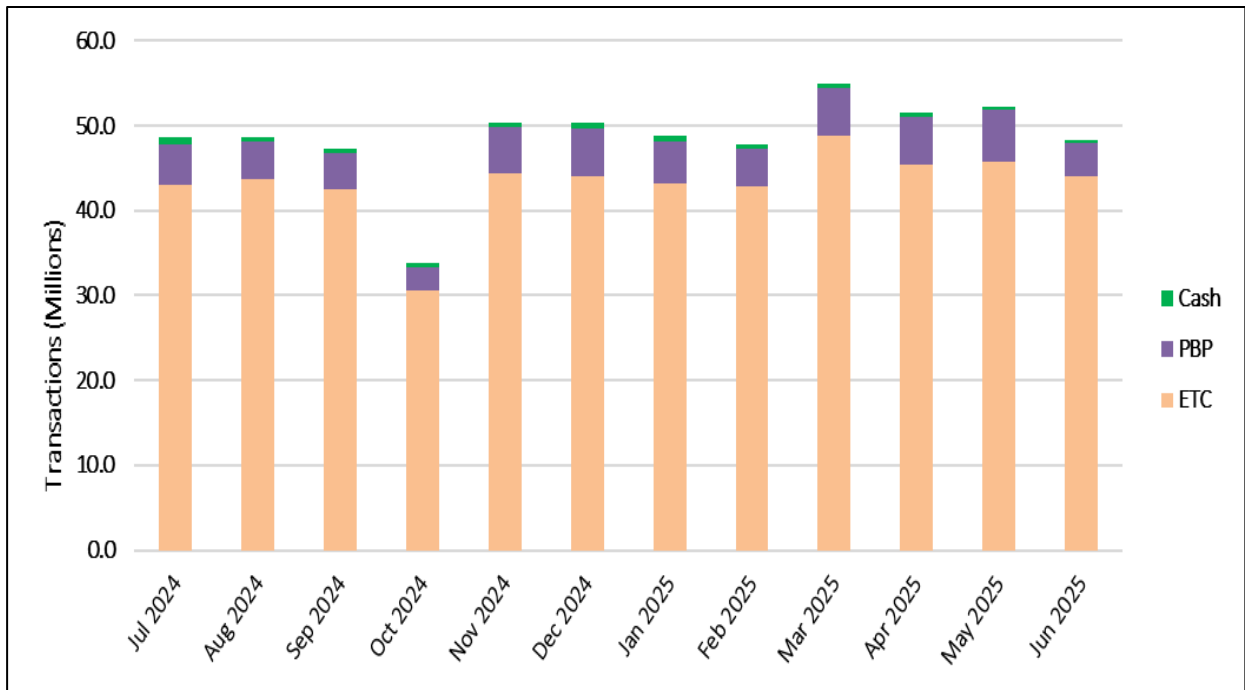
Source: Monthly unaudited transaction data provided by CFX

As shown in Figure 1-10, ETC transactions on the system ranged from a low of 30.7 million in October 2024 to a high of 48.9 million in March 2025. The PBP transactions ranged from a low of 2.7 million to a high of 6.1 million. Cash transactions ranged from a low of approximately 0.3 million to a high of nearly 0.8 million.

As shown in Figure 1-11, ETC revenue on the system ranged from a low of \$37.1 million in October 2024 to a high of \$58.2 million in March 2025. The PBP revenue ranged from a low of \$6.1 million to a high of \$13.6 million. Cash revenue ranged from a low of \$0.5 million to a high of more than \$1.0 million.

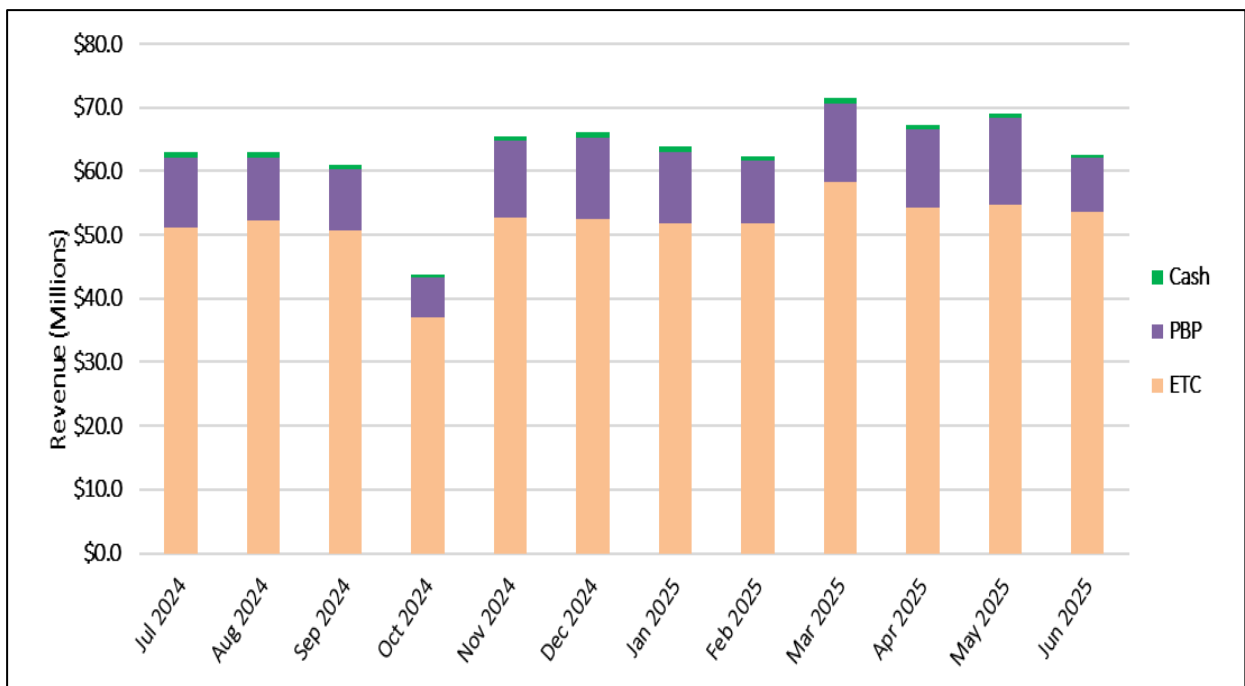
The differences in revenue performance by payment methods are explained by differences in the toll rates. ETC customers pay the preferred toll rate; cash customers pay at least 10 percent higher rate than ETC rate; and PBP customers pay twice the ETC rate. This is the last year cash toll collections will be reported, as CFX suspended cash collection in FY 2026. Transactions and revenues alike were significantly impacted by the 11-day closure due to the effects of Hurricane Milton.

Figure 1-10
Systemwide Monthly Transactions by Payment Method
FY 2025



Source: Monthly unaudited transaction data provided by CFX

Figure 1-11
Systemwide Monthly Revenue by Payment Method
FY 2025



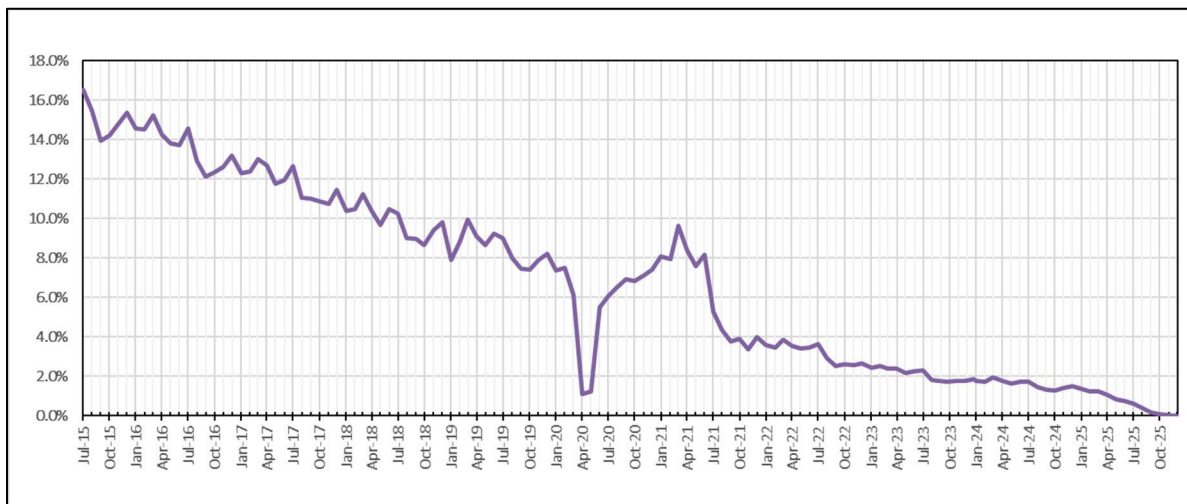
Source: Monthly unaudited transaction data provided by CFX

1.5.9 RECENT TRENDS

Several T&R trends influenced recent system performance and will continue to influence future results. Some of these are long-term trends and others have been developing over the past few years. We have used the latest information data for the first few months of FY 2026 for the analysis in this section.

The proportion of paid in-lane transactions paid with cash has been declining. **Figure 1-12** contains a graph of the proportion paid with cash by month. At the beginning of FY 2016, approximately 16.5 percent of paid in-lane transactions were paid with cash and by June 2025 cash transactions were less than one percent of paid-in lane transactions. Due to the decline in cash participation, CFX announced the permanent suspension of cash collection starting in early FY 2026. The period when cash toll collection was suspended during the pandemic, from March 19, 2020 to May 31, 2020, is visible in the graph.

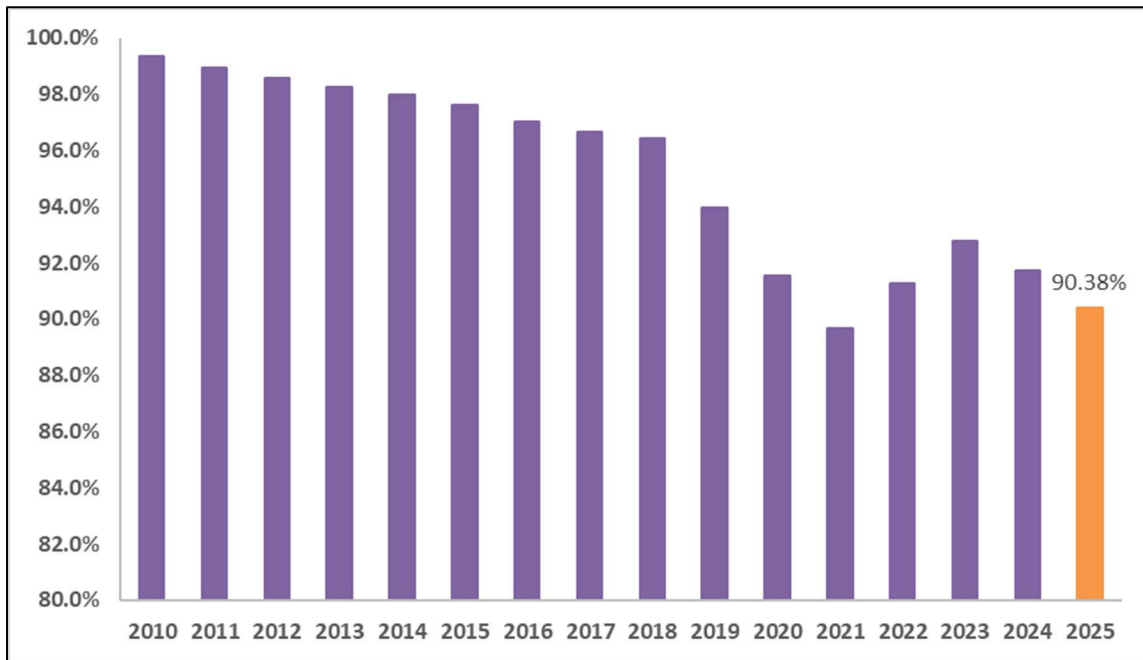
Figure 1-12
Proportion Paid In-Lane Transactions Paid with Cash
by Month, July 2015 to December 2025



Source: CFX Monthly T&R Analysis

The proportion of transactions paid in-lane has also been declining for some time. **Figure 1-13** is a graph with the proportion of all transactions that were paid in-lane since FY 2010. In FY 2010, 99.4 percent of all transactions were paid with cash or ETC, i.e., paid in-lane transactions. In FY 2025, this number dropped to 90.4 percent. Over the past few years, paid in-lane transactions have started to increase again, mostly likely due to the implementation of the PBP toll rate to twice the ETC rate. Because of the higher PBP toll rate, CFX policy is to enroll PBP customers in E-PASS providing customers with the lower ETC rate as well as an internal policy to enroll PBP customers in the E-PASS program. CFX offers convenient ways for customers to obtain transponders (including free sticker tags) and provides easy ways to add funds to their accounts (including the use of cash in the reload lanes at all mainline toll plazas).

Figure 1-13
 Proportion of Transactions Paid In-Lane
 FY 2010 – FY 2025



Source: CFX FY 2025 ACFR

The higher proportion of customers choosing PBP means that it takes CFX a longer time and costs more to collect the toll. Furthermore, CFX is not always able to collect all toll revenue owed by PBP customers. Like the private sector, CFX has added an accounts receivable (AR) for unpaid in-lane revenues. The December 2025 aging report is provided in **Table 1-9**. A portion of the initial unpaid in-lane transactions are recognized and reclassified as transactions by ETC account holders (M-Tolls). In FY 2025, CFX accrued revenue for unpaid in-lane transactions at approximately 65 percent of the initial billed amount. After 24 months, CFX collects approximately 50.98 percent of unpaid in-lane revenues, on average. After 24 months, any uncollected PBP transactions are processed as an auto tag registration hold by the respective tax collectors' office.

Table 1-9
CFX PBP Aging Report
As of December 31, 2025

CENTRAL FLORIDA EXPRESSWAY AUTHORITY PAY BY PLATE AGING REPORT AS OF DECEMBER 31, 2025						
Month UTN/PBP was Created	Total Transactions Associated with an UTN/PBP(1)	Toll Revenue Billed	Toll Revenue Paid-to-Date	Toll Revenue M- Tolled-to- Date(2)	Total Toll Revenue Collected-to- Date	Percentage of Billed Revenue Collected-to- Date
Dec-23	8,698,194	\$18,084,550.56	\$7,176,072.60	\$5,086,194.00	\$12,262,266.60	67.81%
Jan-24	9,061,663	\$18,865,218.18	\$7,392,204.77	\$5,204,630.00	\$12,596,834.77	66.77%
Feb-24	8,760,154	\$18,212,869.60	\$7,125,329.70	\$4,999,630.00	\$12,124,959.70	66.57%
Mar-24	8,807,094	\$18,272,225.47	\$7,142,907.71	\$5,010,008.00	\$12,152,915.71	66.51%
Apr-24	10,456,053	\$21,696,517.28	\$8,330,496.38	\$5,863,695.00	\$14,194,191.38	65.42%
May-24	9,017,289	\$18,721,533.84	\$7,151,421.19	\$5,178,022.00	\$12,329,443.19	65.86%
Jun-24	9,040,855	\$18,752,488.45	\$7,164,594.14	\$5,094,904.00	\$12,259,498.14	65.38%
Jul-24	10,140,613	\$21,515,940.84	\$8,291,148.74	\$5,510,676.00	\$13,801,824.74	64.15%
Aug-24	9,046,153	\$19,639,711.48	\$7,552,192.93	\$4,993,500.00	\$12,545,692.93	63.88%
Sep-24	9,571,942	\$20,723,567.70	\$7,746,879.15	\$5,303,660.00	\$13,050,539.15	62.97%
Oct-24	6,536,297	\$14,140,029.90	\$5,386,567.94	\$3,623,446.00	\$9,010,013.94	63.72%
Nov-24	8,133,063	\$17,613,827.34	\$6,566,132.66	\$4,482,596.00	\$11,048,728.66	62.73%
Dec-24	10,099,321	\$21,977,356.67	\$8,350,547.83	\$5,469,570.00	\$13,820,117.83	62.88%
Jan-25	10,474,971	\$22,762,007.45	\$8,384,132.33	\$5,586,287.00	\$13,970,419.33	61.38%
Feb-25	8,261,897	\$17,942,880.62	\$6,305,797.70	\$4,275,541.00	\$10,581,338.70	58.97%
Mar-25	8,200,397	\$17,745,332.90	\$6,030,605.32	\$4,035,227.00	\$10,065,832.32	56.72%
Apr-25	10,021,886	\$21,793,515.94	\$6,852,454.85	\$4,730,686.00	\$11,583,140.85	53.15%
May-25	8,048,937	\$17,480,119.48	\$5,258,013.13	\$3,849,170.00	\$9,107,183.13	52.10%
Jun-25	8,663,941	\$18,749,600.78	\$5,319,148.34	\$4,032,576.00	\$9,351,724.34	49.88%
Jul-25	8,475,575	\$18,588,149.72	\$4,963,217.43	\$3,774,082.00	\$8,737,299.43	47.00%
Aug-25	16,422,726	\$36,830,091.81	\$4,714,081.06	\$3,584,499.00	\$8,298,580.06	22.53%
Sep-25	16,911,102	\$37,873,080.64	\$8,390,215.01	\$4,777,252.00	\$13,167,467.01	34.77%
Oct-25	10,787,570	\$24,052,076.14	\$5,022,083.85	\$2,833,554.00	\$7,855,637.85	32.66%
Nov-25	12,878,079	\$28,757,253.50	\$4,568,005.62	\$2,226,616.00	\$6,794,621.62	23.63%
Dec-25	11,687,711	\$26,115,685.55	\$1,972,948.15	\$1,049,963.00	\$3,022,911.15	11.58%
TOTALS	248,203,483	\$536,905,631.84	\$163,157,198.53	\$110,575,984.00	\$273,733,182.53	50.98%

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

Source: CFX Statistical Report December 2025

1.6 ETC

In 1994, CFX introduced the first ETC program in Florida, known as E-PASS. During that year there were approximately 2,300 E-PASS transponders in use on the System. As of FY 2025 the number has grown to 2.42 million transponders and over 1.9 million active E-PASS accounts.

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

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

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

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



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

1.7 Forecasting Methodology

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

toll rate at each tolling point on the CFX System. This section of the report provides an overview of the forecasting methodology and general approach used to estimate T&R.

1.7.1 TRAVEL DEMAND MODEL

The long-term growth rates are based on results from the series of Central Florida Regional Planning Model (CFRPM), version 7, produced by the Florida Department of Transportation, District 5. This is a time-of-day model covering the eleven-county jurisdiction of District 5 and has a base year of 2015 and horizon year of 2045, with interim years every 5-years.

The model was calibrated to recent conditions, including socioeconomic (SE) data from the US Census and Woods and Poole data in the CFRPM zone systems and the transportation networks. The networks were reviewed using aerial photography and updated, as necessary. The treatment of external trips was also carefully reviewed and improved, as was the use of time penalties and turn prohibitions.

To make the model more sensitive to network and tolling considerations, it was calibrated to match historical traffic counts on mainline and ramp segments on the CFX System and incorporates a tolling algorithm of cost per minute saved. The calibration process utilized an approach called Origin-Destination Matrix Estimation (ODME) to enhance the replication of observed traffic patterns, especially on the CFX System. At the conclusion, the model provided a very close fit to travel patterns in general and especially close to travel on the CFX System.

Turning to the production of traffic forecasts, SE data forecasts were developed in two planning horizon years (2035 and 2045) corresponding to the years with SE data forecasts. The SE data forecasts were developed from a combination of growth rates by county and the spatial pattern of development from the Metropolitan Planning Organization (MPO) plans. Population growth rates were developed from the Medium level population projections by county from the most recent publication by the Bureau of Economic and Business Research (BEBR), College of Business Administration at the University of Florida. Forecasts of employment were based on estimates of future employment by county produced by Woods and Poole. Control totals for each county by data set were developed and applied to the spatial distribution of growth by zone as adopted by the MPOs.

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

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

1.7.2 HIGH-LEVEL REGRESSION ANALYSIS

In addition to the long-term growth rates derived from the travel demand model, short-term growth rates were developed from a high-level regression analysis using multiple economic factors, including employment, enplanements, number of registered vehicles, gallons of gasoline sold, gross retail sales, and new home listings. Historical transaction data from the CFX plaza groups was used to estimate the influence of each of the economic factors on transactions. Employment, enplanements, and number of registered vehicles had a strong correlation to transactions, where the other three factors had lower correlation, but all the factors combined correlated 89 percent with CFX transactions. The analysis was able to replicate actual transactions for FY 2022-2025 within 0.8 percent or less. Forecasts for each of these economic factors provided a short-term transaction forecast, FY 2027-2030. The growth rates by plaza group were considered in the short-term forecast but dampened in the transaction forecast given the favorable expectations of these factors.

1.7.3 HISTORIC TRANSACTIONS AND REVENUE

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

Data on unpaid in-lane transactions and revenue also comes from the monthly unaudited data provided by CFX and the **2025 Annual Comprehensive Financial Report (2025 ACFR)**. The separate analysis and forecasts of unpaid in-lane (PBP) transactions and revenue necessarily includes violations and leakage.

The revenue impacts of the discount programs are based on information contained in the 2025 ACFR and handled separately at a system level.

1.7.4 PAID IN-LANE TRANSACTIONS

The T&R Model is a spreadsheet that includes a combination of history and prior forecasts, along with the current T&R forecasts. Recent paid in-lane transaction data were used to assess the impacts of the five recent weather events (Hurricane Matthew in FY 2017, Hurricane Irma in FY 2018, Hurricane Dorian in FY 2020, Hurricane Ian in FY 2023, and Hurricane Milton in FY 2025). These data were then used to identify growth trends by plaza group with and without the hurricanes. The transaction estimates for FY 2026, the first year in the forecast, were developed from the first half year of actual data extended to the remainder of the year. The estimates for FY

2027 and beyond were adjusted or “trued up” to reflect achievable expectations for the first fiscal year in the new forecast.

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

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

1.7.5 PBP TRANSACTIONS

The estimates of PBP transactions utilize preliminary transaction results by plaza group from FY 2024 and FY 2025 and the first six months of FY 2026. PBP transactions are described as the unpaid in-lane transactions as a proportion of the paid in-lane transactions with an applied accrual rate. With the PBP toll rate adopted by the CFX Board in October 2019, that was implemented on July 1, 2020 (FY 2021), it was anticipated that a portion of the PBP transactions will move back to paid in-lane transactions, as ETC, and a portion will stay. Recent trends in payment method have shown the PBP toll rate has slowed growth in PBP transactions and increasing the share of in-lane transactions. **Table 1-10** contains the PBP share of total transactions for FY 2025, FY 2026, and FY 2027.

For FY 2026, the average proportion of the first six months was used to estimate the PBP share for the remaining months in the year. As shown in the table, most of the plaza groups experienced a steady share of PBP transactions in FY 2025. Over time as the number of PBP customers shrinks, it will be more difficult to collect tolls from those remaining in PBP. The decrease in PBP shares in FY 2026 and FY 2027 can be attributed to the lower anticipated PBP accrual.

Table 1-10
PBP Share of Total Transactions

Plaza Group		FY 2025	FY 2026	FY 2027
Airport Main		11.7%	10.4%	10.4%
Beachline Main	S.R. 528	8.9%	7.5%	7.5%
Dallas Main		9.1%	7.8%	7.8%
Hiawassee Main		10.8%	8.9%	8.9%
Pine Hills Main	S.R. 408	10.9%	9.3%	9.3%
Conway Main		9.7%	8.2%	8.2%
Dean Main		8.8%	7.1%	7.1%
John Young Main		10.7%	9.1%	9.1%
Boggy Creek Main	S.R. 417	8.7%	7.2%	7.2%
Curry Ford Main		8.5%	7.2%	7.2%
University Main		8.7%	7.2%	7.2%
Forest Lake Main		10.5%	8.7%	8.7%
Independence Main	S.R. 429	9.6%	7.8%	7.8%
Ponkan Main		10.6%	8.4%	8.4%
Mt. Plymouth Main		11.9%	8.9%	8.9%
Coral Hills Main	S.R. 414	10.2%	8.5%	8.5%
Coronado Main	S.R. 453	10.1%	8.2%	8.2%
Marigold Main	S.R. 538	14.2%	12.9%	12.9%
Koa Main		14.1%	12.4%	12.4%

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

1.7.6 TOLL REVENUE

Just like the process with transactions, recent paid in-lane revenue data was used to assess the impacts of the four recent hurricanes. This data was then used to identify growth trends by plaza group. The transaction estimates for FY 2026 were developed from the first half year of actual results extended to the remainder of the year. The estimates for FY 2027 and beyond were adjusted or “trued up” to reflect achievable expectations for the first fiscal year in the new forecast. The CFX toll policy was applied in all future years, specifically the indexed toll rate. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2025 was 2.231 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2027.

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

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

model, modified by recent experience. This includes the effects of changes in the spatial pattern of SE activity, changes in transportation network and changes in toll rate. Because of the indexed toll rates, the growth rates in revenue are higher than the growth rates in transactions. The planned toll rate increases are visible in future effective toll rates.

The revenue collected from the PBP process in each plaza group is determined by calculating the initial billed amount of revenue. For FY 2026 and beyond, the initial billed amount was calculated as the PBP transactions times twice the ETC toll rate, escalated according to the Customer First toll policy (1.5% per year). **Table 1-11** contains a summary of the effective toll rates by plaza group for FY 2025. The total revenue is the sum of the revenue from paid in-lane transactions and the revenue collected from the PBP process. The PBP revenue forecast is discounted based on the proportion between the effective and actual toll rates.

Table 1-11
Effective Toll Rates by Plaza Group FY 2025

Plaza Group		PIL	PBP
Airport Main	S.R. 528	\$1.27	\$2.55
Beachline Main		\$1.15	\$2.04
Dallas Main		\$0.68	\$1.09
Hiawassee Main	S.R. 408	\$0.94	\$1.74
Pine Hills Main		\$1.28	\$2.39
Conway Main		\$1.28	\$2.43
Dean Main		\$0.97	\$1.83
John Young Main	S.R. 417	\$1.40	\$2.37
Boggy Creek Main		\$1.43	\$2.71
Curry Ford Main		\$1.00	\$1.86
University Main		\$0.99	\$1.83
Forest Lake Main	S.R. 429	\$1.45	\$2.66
Independence Main		\$1.36	\$2.43
Ponkan Main		\$1.02	\$1.85
Mt. Plymouth Main		\$0.98	\$1.74
Coral Hills Main	S.R. 414	\$1.25	\$2.17
Coronado Main	S.R. 453	\$0.81	\$1.49
Marigold Main	S.R. 538	\$2.43	\$4.63
Koa Main		\$0.60	\$1.14

Source: CFX Monthly T&R Analysis

1.7.7 FORECASTING ASSUMPTIONS

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

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

indexed rate of 2.231 percent in FY 2027, 2.1 percent in FY 2028 through FY 2030, and 1.5 percent each year thereafter.

- Inflation is assumed to be 2.3 percent annually in the travel demand model, which includes the adjustment for real income growth and influences the value of time.
- Future transportation projects were assumed as defined in the locally adopted plans. The projects listed in the locally adopted Transportation Improvement Programs (TIP) and the 2050 Long Range Transportation Plans (LRTP) were reviewed and compared with the prior model and with the CFRPM. The Cost Feasible LRTP projects were reviewed and included in the corresponding future year. CFX improvements were assumed and included based on projects identified in the 2045 Master Plan. Details on future projects that impact specific system components are provided in each chapter.
- No local, regional, or national emergency, outside of the COVID-19 pandemic, will arise which would abnormally restrict the use of motor vehicles, or substantially alter economic activity or freedom of mobility.
- Motor fuel will remain in adequate supply, and long-term increases in price will not significantly exceed the overall rate of inflation throughout the forecast period.
- The CFX System will be well-maintained, efficiently operated, and effectively signed and promoted to encourage maximum usage.
- Forecasted transactions are the sum of paid in-lane and unpaid in-lane transactions. Forecasted revenue is the sum of paid in-lane revenue and revenue accrued for unpaid in-lane transactions. Allowances for the discount programs are included separately on a System-wide basis.
- The impacts of the widening projects in the CFX Work Program have been included in these estimates. Poinciana Parkway Extension (S.R. 538) has been included in this forecast, opening in FY 2030. Lake/Orange Expressway (S.R. 516) has been included in this forecast, with a partial opening in FY 2029 and full opening in FY 2030. S.R. 534 has been included in this forecast, opening in FY 2031.

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

1.8 System Forecasts

1.8.1 SYSTEM TRANSACTION AND TOLL REVENUE FORECASTS

The total transactions and toll revenue by facility and for the System are summarized in **Table 1-12** and **Table 1-13**. The tables are divided into paid in-lane transactions and revenue and PBP transactions and revenue. This information is presented for historical transactions and toll revenue since FY 2015 and estimates in a 30-year forecast. The forecasts were produced by mainline plaza groups, aggregated to toll facility and then to the CFX System.

Table 1-12
CFX System Transaction Forecast (Millions)

Fiscal Year		Paid In-Lane	PBP	Total	Percent Annual Change
2015		357.6	8.8	366.4	9.8%
2016 ^A		398.3	12.2	410.5	12.0%
2017 ^B		420.9	14.6	435.5	6.1%
2018 ^{C,D}		433.4	21.6	455.0	4.5%
2019 ^E	Actual	437.4	43.6	481.0	5.7%
2020 ^F		388.4	48.6	437.0	-9.1%
2021 ^G		390.5	52.8	443.3	1.4%
2022 ^H		469.5	59.9	529.4	19.4%
2023 ^I		476.3	62.0	538.3	1.7%
2024 ^J		524.7	55.3	580.0	7.7%
2025 ^J		525.1	57.7	582.8	0.5%
2026		543.5	48.0	591.5	1.6%
2027		552.0	48.8	600.8	1.6%
2028		561.8	49.7	611.5	1.8%
2029		570.7	50.2	620.9	1.5%
2030		585.0	51.6	636.6	2.5%
2031	Forecast	611.2	53.4	664.6	4.4%
2032		624.1	53.8	677.9	2.0%
2033		636.7	54.4	691.1	1.9%
2034		648.9	54.7	703.6	1.8%
2035		660.9	55.1	716.0	1.8%
2036		673.7	55.2	728.9	1.8%
2037		685.5	55.5	741.0	1.7%
2038		697.6	55.8	753.4	1.7%
2039		709.0	55.7	764.7	1.5%
2040		720.6	55.9	776.5	1.5%
2041		730.7	56.6	787.3	1.4%
2042		741.1	57.0	798.1	1.4%
2043		750.8	57.4	808.2	1.3%
2044		760.7	57.7	818.4	1.3%
2045		769.8	57.7	827.5	1.1%
2046		778.9	58.0	836.9	1.1%
2047		787.7	58.2	845.9	1.1%
2048		796.1	58.4	854.5	1.0%
2049		803.7	58.5	862.2	0.9%
2050		810.9	58.6	869.5	0.8%
2051		817.7	59.1	876.8	0.8%
2052		824.4	59.7	884.1	0.8%
2053		830.8	60.0	890.8	0.8%
2054		837.4	60.4	897.8	0.8%
2055		844.2	60.9	905.1	0.8%

Fiscal Year	Compound Annual Average Growth Rates (CAAGR)		
2015 - 2025	3.9%	20.7%	4.8%
2025 - 2035	2.3%	-0.5%	2.1%
2035 - 2045	1.5%	0.5%	1.5%
2045 - 2055	0.9%	0.5%	0.9%

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

- Actual transaction data provided by CFX from Monthly Statistical Reports.
- A - Airport Main Plaza closes, new ramp plazas open at beginning of FY 2016.
- Transactions for tolls collected at the Turnpike plaza not included.
- B - Effects from Hurricane Matthew in October 2016.
- C - Ponkan Main plaza opened on July 27, 2017 and Mount Plymouth Main opened on April 1, 2018 (S.R. 429).
- Coronado Main plaza opened on April 1, 2018 (S.R. 453).
- D - Effects from Hurricane Irma in September 2017.
- E - First year of implementation of "Customer First" toll rate policy and assumed toll rate increase of 2.05% in FY 2019.
- F - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.
- G - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.
- H - Completion of I-4 Ultimate project.
- I - Effects from Hurricane Ian in September 2022.
- J - Effects from Hurricane Milton in October 2024.

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

Fiscal Year		Paid In-Lane	PBP	Total	Percent Annual Change	
2015		\$353.1	\$11.0	\$364.1	10.1%	
2016 ^A		\$393.9	\$15.7	\$409.6	12.5%	
2017 ^B		\$417.9	\$22.4	\$440.3	7.5%	
2018 ^{C,D}		\$430.9	\$24.4	\$455.3	3.4%	
2019 ^{*E}	Actual	\$445.6	\$49.9	\$495.5	8.8%	
2020 ^{*F}		\$404.6	\$57.8	\$462.4	-6.7%	
2021 ^{*G}		\$415.8	\$103.9	\$519.7	12.4%	
2022 ^{*H}		\$511.5	\$119.9	\$631.4	21.5%	
2023 ^{*I}		\$540.8	\$130.2	\$671.0	6.3%	
2024 [*]		\$603.4	\$120.1	\$723.5	7.8%	
2025 ^{*J}		\$630.1	\$128.8	\$758.9	4.9%	
2026			\$671.4	\$112.3	\$783.7	3.3%
2027			\$696.5	\$116.5	\$813.0	3.7%
2028			\$722.6	\$120.9	\$843.5	3.8%
2029		\$749.7	\$125.0	\$874.7	3.7%	
2030		\$784.5	\$130.9	\$915.4	4.7%	
2031	Forecast	\$822.5	\$136.0	\$958.5	4.7%	
2032		\$851.1	\$139.1	\$990.2	3.3%	
2033		\$880.2	\$142.4	\$1,022.6	3.3%	
2034		\$909.4	\$145.2	\$1,054.6	3.1%	
2035		\$938.4	\$147.8	\$1,086.2	3.0%	
2036		\$968.1	\$150.3	\$1,118.4	3.0%	
2037		\$997.8	\$152.9	\$1,150.7	2.9%	
2038		\$1,027.6	\$155.5	\$1,183.1	2.8%	
2039		\$1,056.6	\$158.0	\$1,214.6	2.7%	
2040		\$1,086.0	\$159.8	\$1,245.8	2.6%	
2041		\$1,114.2	\$163.0	\$1,277.2	2.5%	
2042		\$1,141.9	\$165.9	\$1,307.8	2.4%	
2043		\$1,169.1	\$168.4	\$1,337.5	2.3%	
2044		\$1,195.9	\$171.3	\$1,367.2	2.2%	
2045		\$1,221.8	\$173.7	\$1,395.5	2.1%	
2046		\$1,248.4	\$176.3	\$1,424.7	2.1%	
2047		\$1,274.4	\$178.2	\$1,452.6	2.0%	
2048		\$1,299.0	\$180.6	\$1,479.6	1.9%	
2049		\$1,323.0	\$182.4	\$1,505.4	1.7%	
2050		\$1,345.9	\$184.2	\$1,530.1	1.6%	
2051		\$1,367.9	\$187.3	\$1,555.2	1.6%	
2052		\$1,390.5	\$190.1	\$1,580.6	1.6%	
2053		\$1,412.7	\$193.2	\$1,605.9	1.6%	
2054		\$1,434.6	\$196.1	\$1,630.7	1.5%	
2055		\$1,457.0	\$199.1	\$1,656.1	1.6%	

Fiscal Year	Compound Annual Average Growth Rates (CAAGR)		
2015 - 2025	6.0%	27.9%	7.6%
2025 - 2035	4.1%	1.4%	3.7%
2035 - 2045	2.7%	1.6%	2.5%
2045 - 2055	1.8%	1.4%	1.7%

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

Notes:
 Actual transaction data provided by CFX from Monthly Statistical Reports.
 A - Airport Main Plaza closes, new ramp plazas open at beginning of FY 2016.
 Transactions for tolls collected at the Turnpike plaza not included.
 B - Effects from Hurricane Matthew in October 2016.
 C - Ponkan Main plaza opened on July 27, 2017 and Mount Plymouth Main opened on April 1, 2018 (S.R. 429).
 Coronado Main plaza opened on April 1, 2018 (S.R. 453).
 D - Effects from Hurricane Irma in September 2017.
 E - First year of implementation of "Customer First" toll rate policy and assumed toll rate increase of 2.05% in FY 2019.
 F - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.
 G - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.
 H - Completion of I-4 Ultimate project.
 I - Effects from Hurricane Ian in September 2022.
 J - Effects from Hurricane Milton in October 2024.

1.8.2 SYSTEM AVAILABLE REVENUES

The System Available Revenue is defined as paid in-lane revenue plus revenue from PBP, less the discounts and estimated hurricane impacts. Due to the relative frequency of storms impacting toll revenue through toll suspensions, an estimated hurricane impact was included to discount the available revenue. This impact is derived from the length of the estimated traffic disruption and any toll suspensions from major storms averaged over the last ten years. The calculations are summarized in **Table 1-14**. CFX instituted a more convenient method of payment for PBP tolls in June 2009. CFX's PBP business rules were also modified in 2010 to require all outstanding tolls be paid for a customer to renew their Florida vehicle registration. As of September 2025 (FY 2026), cash is no longer a payment option on CFX expressways. The paid in-lane revenues plus the revenue from PBP are expected to increase from the actual \$757.7 million collected in FY 2025 to \$1,086.2 million in FY 2035, \$1,395.5 million in FY 2045 and \$1,656.1 million in FY 2055.

Table 1-14 also shows total revenue less the discounts and estimated hurricane impacts during the fiscal year to equal Available Revenue. The discount programs are discussed in detail in **Section 1.3.1** of this chapter. The resulting Available Revenue can be used by CFX for their operating and maintenance budget and debt service. The Available Revenues are projected to increase from the actual \$743.7 million in FY 2025 to estimated amounts of \$1,003.6 million in FY 2035, \$1,287.1 million in FY 2045 and \$1,525.6 million in FY 2055.

1.8.3 NON-SYSTEM REVENUES

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

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

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

Fiscal Year	Paid In-Lane Revenue ^D	PBP Revenue ^E	Total System Revenue	Discounts ^F	Average Annual Storm Impact ^H	Available Revenue	Percent Annual Change
2015	\$353.1	\$11.0	\$364.1	\$13.2		\$350.9	10.0%
2016	\$393.9	\$15.7	\$409.6	\$18.7		\$390.9	11.4%
2017	\$418.5	\$21.8	\$440.3	\$16.6		\$423.7	8.4%
2018	\$430.8	\$27.3	\$458.1	\$16.3		\$441.8	4.3%
2019 ^A	\$445.6	\$38.0	\$483.6	\$20.4		\$463.2	4.8%
2020	\$407.2	\$61.1	\$468.3	\$16.4		\$451.9	-2.4%
2021 ^B	\$415.9	\$98.8	\$514.7	\$17.8		\$496.9	10.0%
2022 ^C	\$518.5	\$99.1	\$617.6	\$17.6		\$600.0	20.7%
2023 ^G	\$547.3	\$98.3	\$645.6	\$13.9		\$631.7	5.3%
2024 ^G	\$610.2	\$107.2	\$717.4	\$12.6		\$704.8	11.6%
2025 ^G	\$635.8	\$121.9	\$757.7	\$14.0		\$743.7	5.5%
2026	\$671.4	\$112.3	\$783.7	\$47.2		\$736.5	-1.0%
2027	\$696.5	\$116.5	\$813.0	\$49.3	\$11.5	\$752.2	2.1%
2028	\$722.6	\$120.9	\$843.5	\$51.2	\$11.9	\$780.4	3.7%
2029	\$749.7	\$125.0	\$874.7	\$53.2	\$12.4	\$809.1	3.7%
2030	\$784.5	\$130.9	\$915.4	\$55.8	\$13.0	\$846.6	4.6%
2031	\$822.5	\$136.0	\$958.5	\$58.6	\$13.6	\$886.3	4.7%
2032	\$851.1	\$139.1	\$990.2	\$60.7	\$14.0	\$915.5	3.3%
2033	\$880.2	\$142.4	\$1,022.6	\$62.8	\$14.5	\$945.3	3.3%
2034	\$909.4	\$145.2	\$1,054.6	\$65.0	\$14.9	\$974.7	3.1%
2035	\$938.4	\$147.8	\$1,086.2	\$67.2	\$15.4	\$1,003.6	3.0%
2036	\$968.1	\$150.3	\$1,118.4	\$69.4	\$15.8	\$1,033.2	2.9%
2037	\$997.8	\$152.9	\$1,150.7	\$71.6	\$16.3	\$1,062.8	2.9%
2038	\$1,027.6	\$155.5	\$1,183.1	\$73.9	\$16.7	\$1,092.5	2.8%
2039	\$1,056.6	\$158.0	\$1,214.6	\$76.1	\$17.2	\$1,121.3	2.6%
2040	\$1,086.0	\$159.8	\$1,245.8	\$78.3	\$17.6	\$1,149.9	2.5%
2041	\$1,114.2	\$163.0	\$1,277.2	\$80.4	\$18.0	\$1,178.8	2.5%
2042	\$1,141.9	\$165.9	\$1,307.8	\$82.6	\$18.5	\$1,206.7	2.4%
2043	\$1,169.1	\$168.4	\$1,337.5	\$84.6	\$18.9	\$1,234.0	2.3%
2044	\$1,195.9	\$171.3	\$1,367.2	\$86.7	\$19.3	\$1,261.2	2.2%
2045	\$1,221.8	\$173.7	\$1,395.5	\$88.7	\$19.7	\$1,287.1	2.1%
2046	\$1,248.4	\$176.3	\$1,424.7	\$90.8	\$20.1	\$1,313.8	2.1%
2047	\$1,274.4	\$178.2	\$1,452.6	\$92.8	\$20.5	\$1,339.3	1.9%
2048	\$1,299.0	\$180.6	\$1,479.6	\$94.7	\$20.9	\$1,364.0	1.8%
2049	\$1,323.0	\$182.4	\$1,505.4	\$96.6	\$21.2	\$1,387.6	1.7%
2050	\$1,345.9	\$184.2	\$1,530.1	\$98.4	\$21.6	\$1,410.1	1.6%
2051	\$1,367.9	\$187.3	\$1,555.2	\$100.1	\$21.9	\$1,433.2	1.6%
2052	\$1,390.5	\$190.1	\$1,580.6	\$101.9	\$22.3	\$1,456.4	1.6%
2053	\$1,412.7	\$193.2	\$1,605.9	\$103.7	\$22.6	\$1,479.6	1.6%
2054	\$1,434.6	\$196.1	\$1,630.7	\$105.4	\$23.0	\$1,502.3	1.5%
2055	\$1,457.0	\$199.1	\$1,656.1	\$107.2	\$23.3	\$1,525.6	1.5%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)					
2015 - 2025	6.1%	27.2%	7.6%	0.6%		7.8%
2025 - 2035	4.0%	1.9%	3.7%	17.0%		3.0%
2035 - 2045	2.7%	1.6%	2.5%	2.8%	2.5%	2.5%
2045 - 2055	1.8%	1.4%	1.7%	1.9%	1.7%	1.7%

Notes:

A - CFX Board adopted "Customer First" toll policy on February 9, 2017, implemented with Systemwide increase of 2.05% on July 1, 2018 (FY 2019). The floor of 1.5% increase was implemented on July 1, 2021 (FY 2022). An increase of 5.08% was implemented on July 1, 2022 (FY 2023). The floor of 1.5% increase was implemented on July 1, 2023 (FY 2024). An increase of 4.497% was implemented on July 1, 2024 (FY 2025) and an increase of 2.96% was implemented on July 1, 2025 (FY 2026). Further adjustments (estimated at 2.231% in FY 2027, 2.1% in FY 2028 through FY 2030, and 1.5% for all subsequent years) are included at the beginning of each fiscal year.

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

C - Adjustments for completion of I-4 Ultimate.

D - Paid In-Lane Revenue is provided and audited by CFX. System paid in-lane revenue may not equal the sum of paid in-lane revenue by plaza group, presented in Table 1-13 due to rounding and end-of-year adjustments.

The adjustments occur periodically throughout the fiscal year and are not tied to the collected revenue of any particular plaza group.

E - PBP Revenue is provided and audited by CFX. System PBP revenue may not equal the sum of PBP revenue in Table 1-13 due to rounding and end-of-year revenue collected in-lane; in FY 2025, PBP revenue was 14.9% of the in-lane revenue; in FY 2026, the PBP revenue is forecasted to be 14.3% of the in-lane revenue; these long-term forecasts maintain PBP revenue at an average of 13.0% of the in-lane revenue.

F - CFX operates two Discount Programs, which are explained in detail in Chapter 1 of this report. Historical information on the E-PASS discount comes from the 2025 ACFR.

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

H - Average Annual Storm Impacts include an average number of toll related suspension over the last 10 years, equivalent to 5.5 days. No impact was assumed for FY 2026, since there were no storm related toll suspensions.

1.9 Disclaimer

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

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

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

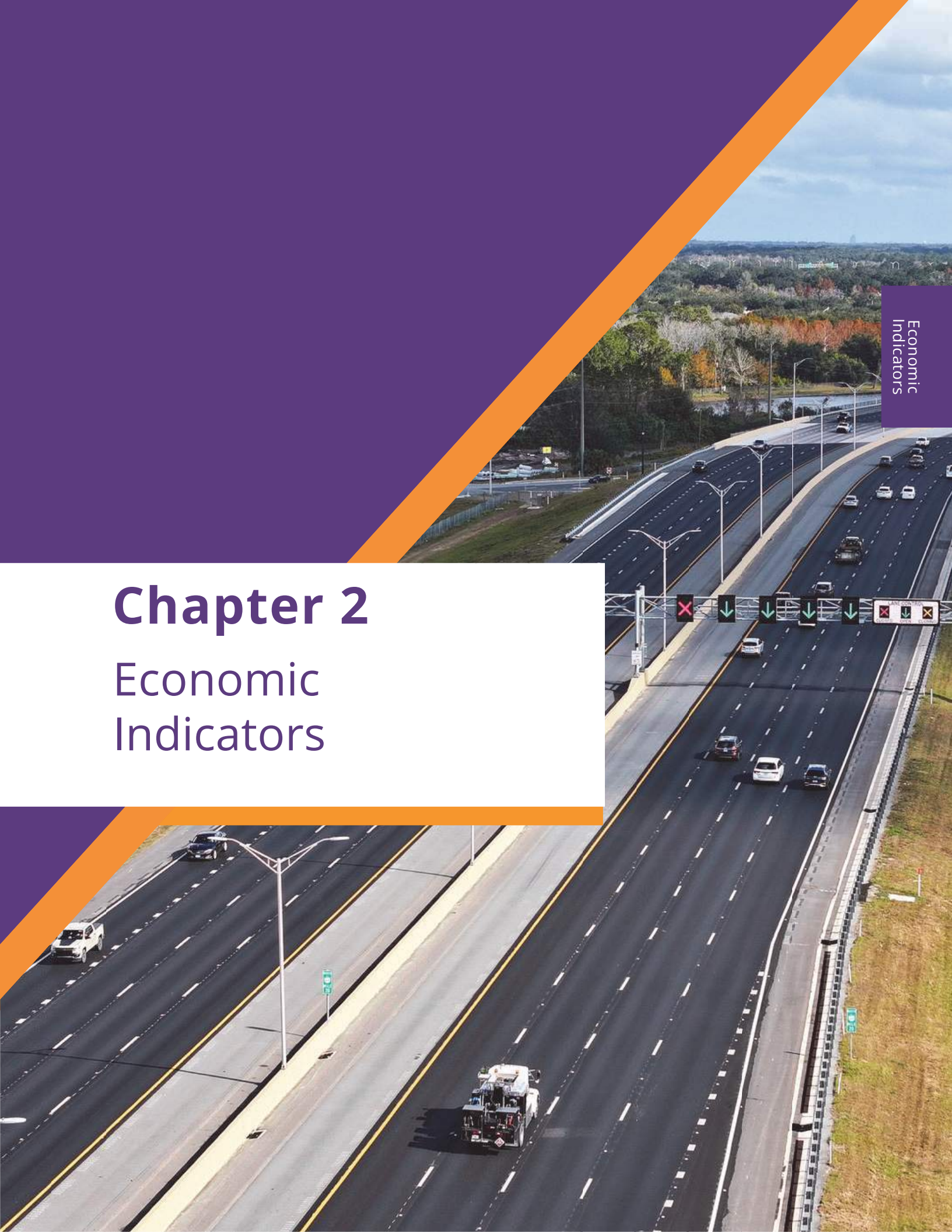
While CDM Smith believes that the projections and other forward-looking statements contained within the report are based on reasonable assumptions as of the date of the report, such forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the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

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

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Chapter 2

Economic Indicators



ECONOMIC INDICATORS

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



2.1 Population

2.1.1 HISTORICAL TRENDS

Historical 1980 to 2024 population trends are shown in **Table 2-1**; corresponding compound average annual growth rates (CAAGR) are in **Table 2-2**. Study area population grew over 3.0 times since 1980, from approximately 1.7 million to nearly 5.1 million in 2024, at 2.6 percent per year. Average annual growth decelerated from 3.8 percent in the 1980s to 2.2 percent between 2000 and 2010, and 1.9 percent since 2010. Since 1980, Osceola County grew fastest in the area by 5.2 percent per year. Brevard, Polk, and Volusia Counties experienced slower relative growth around 2.0 percent per year due to their relatively smaller starting population. Nearly one third of the area's population is in Orange County, with over 1.5 million residents. Florida's population grew from 9.7 million in 1980 to nearly 23.4 million in 2024, or an average increase of 2.0 percent per year. Historically, study area population growth has outpaced Florida over the last four decades.

Table 2-1
Historical Population
1980 – 2024

County	1980	1990	2000	2010	2020	2024
Brevard	272,959	398,978	476,230	543,376	608,792	658,447
Lake	104,870	152,104	210,528	297,052	386,238	444,204
Orange	470,865	677,491	896,344	1,145,956	1,431,720	1,533,646
Osceola	49,287	107,728	172,493	268,685	391,163	468,058
Polk	321,652	405,382	483,924	602,095	730,179	852,878
Seminole	179,752	287,529	365,196	422,718	471,472	494,605
Volusia	258,762	370,712	443,343	494,593	555,752	602,772
Area Total	1,658,147	2,399,924	3,048,058	3,774,475	4,575,316	5,054,610
Florida	9,746,961	12,937,926	15,982,378	18,801,310	21,592,035	23,372,215

Source: U.S. Census Bureau

Table 2-2
Historical Population Growth (CAAGR)
1980 – 2024

County	1980-'90	1990-'00	2000-'10	2010-'20	2020-'24	1980-'24
Brevard	3.9%	1.8%	1.3%	1.1%	2.0%	2.0%
Lake	3.8%	3.3%	3.5%	2.7%	3.6%	3.3%
Orange	3.7%	2.8%	2.5%	2.3%	1.7%	2.7%
Osceola	8.1%	4.8%	4.5%	3.8%	4.6%	5.2%
Polk	2.3%	1.8%	2.2%	1.9%	4.0%	2.2%
Seminole	4.8%	2.4%	1.5%	1.1%	1.2%	2.3%
Volusia	3.7%	1.8%	1.1%	1.2%	2.1%	1.9%
Area Total	3.8%	2.4%	2.2%	1.9%	2.5%	2.6%
Florida	2.9%	2.1%	1.6%	1.4%	2.0%	2.0%

Source: U.S. Census Bureau

Table 2-3 contains a summary of the 2016 to 2025 school enrollments within the study area and Florida. Osceola County experienced the relatively fastest growth, at 3.5 percent annually in the last decade, while Seminole County exhibited the slowest growth (0.8 percent annually); average study area enrollment grew 2.0 percent. Enrollment growth is not directly comparable to population due to families without school-age children and home-schooling. In 2025, enrollments increased by 1.8 percent over 2024. 2025 enrollments are estimates, as final numbers are not released until the end of the school year in June or July 2026.

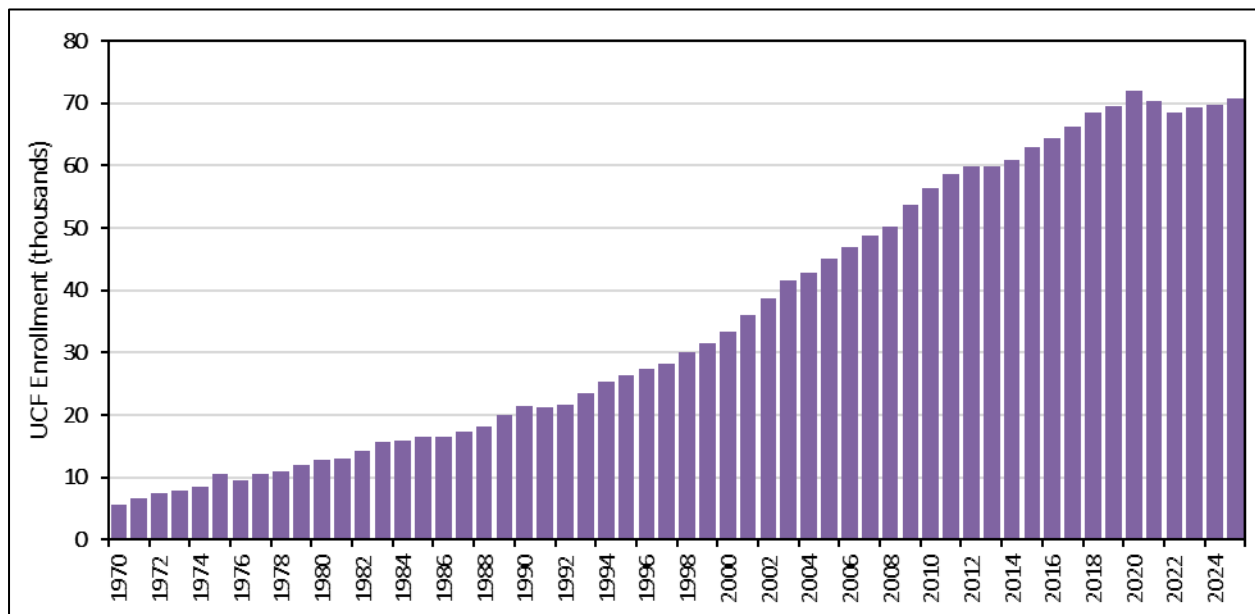
Table 2-3
Historical School Enrollment
2016 – 2025

County	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2016-'25 % Δ	2016-'25 CAAGR
Brevard	72,408	72,467	72,646	73,106	70,214	74,082	76,529	78,097	80,777	81,576	12.7%	1.3%
Lake	41,866	42,643	43,409	44,473	41,835	46,795	48,639	50,205	52,602	53,533	27.9%	2.8%
Orange	198,984	203,950	206,451	207,751	200,495	210,303	213,701	218,074	227,455	230,961	16.1%	1.7%
Osceola	62,561	66,010	67,632	69,378	69,162	75,158	76,210	77,572	82,164	84,955	35.8%	3.5%
Polk	101,051	102,863	104,305	106,782	104,667	112,516	117,727	121,253	127,657	131,530	30.2%	3.0%
Seminole	67,055	67,281	67,247	67,301	64,214	67,701	68,198	69,708	71,437	71,991	7.4%	0.8%
Volusia	62,269	62,132	62,027	62,121	57,758	64,019	64,959	65,498	67,763	68,010	9.2%	1.0%
Area Total	606,194	617,346	623,716	630,911	608,345	650,573	665,962	680,408	709,855	722,557	19.2%	2.0%

Source: Florida Department of Education

UCF opened in 1968 with fewer than 2,000 enrolled students. **Figure 2-1** shows annual enrollment steadily increased as UCF became a large-scale university, with nearly 72,000 students in 2020; however, 2022 enrollment declined to 68,442. In 2023, enrollment increased to 69,320, with 2024 enrollment increasing to 69,818. 2025 UCF enrollment increased to 70,700 students. Long-term annual growth averaged 4.0 percent from 1980 to 2025, due to the opening of new programs and campus facilities, and to an increase in transfer students. While enrollments are significant, approximately 30 percent attend part-time, another 10 percent are enrolled in distance learning degrees, and a majority of students attend at least one on-line class; therefore, many students do not travel to the main campus on a daily basis.

Figure 2-1
Historical UCF Enrollment
1970 – 2025



Source: University of Central Florida

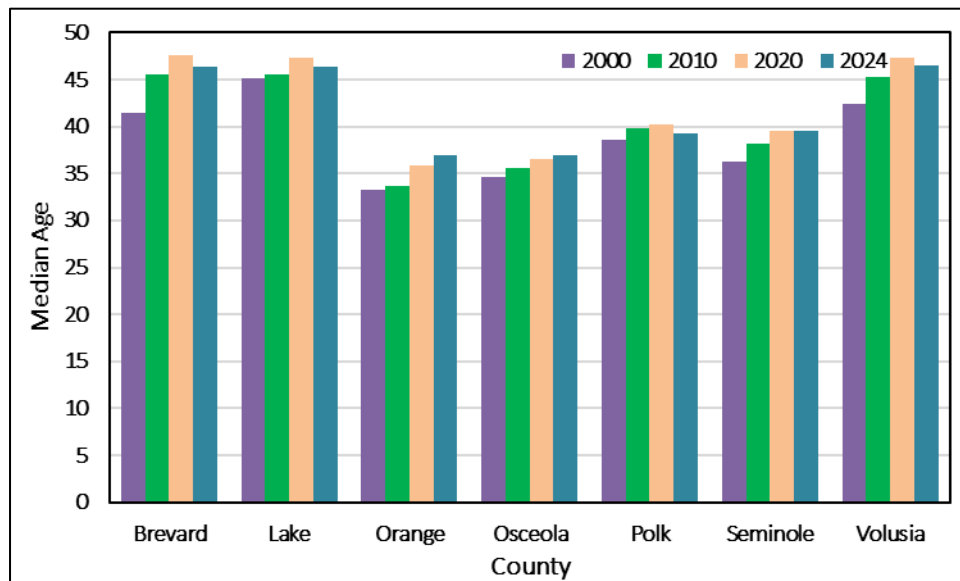
The study area age distributions in 2000, 2010, 2020, and 2024 are shown in **Table 2-4**. Most people (58.2 percent in 2024) are working age (20 to 64) and represent commuter and business-related trips. The working age proportions have not changed appreciably since 2000 but are trending down while the senior age groups (65-74 and 74+) are trending up, growing from 15.9 percent of population to 19.0 percent in 2024. Study area median ages are shown in **Figure 2-2**. Volusia County has the highest median age, reflecting some retirement communities; Lake and Brevard Counties also have relatively older median ages. Orange County has the lowest median age. Median ages have increased in every county since 2000, reflecting the general population aging.

Table 2-4
Historical Population by Age
2000, 2010, 2020, 2024

Age	2000 Census		2010 Census		2020 Census		2024 Estimate	
	Population	Percent	Population	Percent	Population	Percent	Population	Percent
0-4	184,700	6.1%	221,562	5.9%	244,467	5.4%	259,347	5.1%
5-19	615,697	20.2%	732,041	19.4%	797,436	17.6%	890,772	17.6%
20-24	185,459	6.1%	264,847	7.0%	280,447	6.2%	308,592	6.1%
25-34	405,961	13.3%	473,023	12.5%	635,591	14.0%	683,240	13.5%
35-44	486,110	15.9%	490,323	13.0%	581,114	12.8%	702,468	13.9%
45-54	395,565	13.0%	552,868	14.6%	562,679	12.4%	622,561	12.3%
55-64	289,212	9.5%	453,437	12.0%	590,931	13.0%	627,128	12.4%
65-74	262,234	8.6%	318,580	8.4%	480,361	10.6%	539,809	10.7%
75+	223,120	7.3%	267,794	7.1%	367,350	8.1%	420,693	8.3%
Total	3,048,058	100.0%	3,774,475	100.0%	4,540,376	100.0%	5,054,610	100.0%

Source: U.S. Census Bureau

Figure 2-2
County Median Age
2000, 2010, 2020, 2024



Source: U.S. Census Bureau

2.1.2 PROJECTIONS

The University of Florida's Bureau of Economic and Business Research (BEBR) updates Florida's/counties' population forecasts annually with three scenarios: low, medium, and high. Medium level projections are typically used to develop transportation plans. **Table 2-5** summarizes BEBR's 2024 medium forecasts as Compound Annual Average Growth Rates (CAAGRs). Future long-term study area population growth through 2040 averages 1.3 percent per year, slightly higher than the 1.0 percent per year projected for Florida. Osceola County is projected to increase population relatively the fastest, at 2.0 percent per year, while Seminole County is expected to have relatively the lowest growth of 0.7 percent per year. Population growth rates decelerate over time.

Table 2-5
Projected Population Growth (CAAGR)
2024 – 2040

County	2024-'25	2024-'30	2030-'40	2024-'40
Brevard	1.5%	1.2%	0.8%	0.9%
Lake	2.7%	2.3%	1.4%	1.7%
Orange	1.8%	1.5%	0.9%	1.1%
Osceola	3.3%	2.7%	1.6%	2.0%
Polk	2.3%	2.0%	1.3%	1.5%
Seminole	1.1%	1.0%	0.6%	0.7%
Volusia	1.4%	1.2%	0.8%	0.9%
Area Total	1.9%	1.6%	1.0%	1.3%
Florida	1.5%	1.3%	0.8%	1.0%

Source: University of Florida Bureau of Economic and Business Research

2.2 Housing Units

2.2.1 HISTORICAL TRENDS

Housing metrics are another measure used in transportation planning. **Table 2-6** summarizes historical study area housing units, which expanded from 0.7 million in 1980 to nearly 2.2 million in 2024. A housing unit is a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied (or if vacant, is intended for occupancy) as separate living quarters, per the U.S. Census. Orange County has the highest housing unit concentration in the area, with over 607,220 in 2024. Corresponding historical housing unit CAAGRs are in **Table 2-7**.

Housing units in the study area grew 2.6 percent per year since 1980, slowing from 4.4 percent per year in the 1980s to 1.1 percent per year since 2010, which is a similar deceleration trend as population. Osceola County experienced fastest growth, relatively, averaging 4.8 percent per year; Volusia County was the relatively slowest at 2.0 percent annually in the study period. Lake County was the fastest growing county in the last 4 years at 4.5 percent annual growth. Overall, historical study area housing unit growth outpaced Florida's growth, and grew from 16 percent share of statewide housing units in 1980 to 20.4 percent in 2024. Of note, County housing unit estimates were adjusted in 2021 as a result of COVID-19 related restrictions on household surveys. On

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

Table 2-6
Historical Housing Units
1980 – 2024

County	1980	1990	2000	2010	2020	2024
Brevard	113,900	185,150	222,072	269,864	285,701	310,112
Lake	50,511	75,707	102,829	144,996	166,160	198,280
Orange	184,701	282,686	361,349	487,839	564,287	607,220
Osceola	23,825	47,959	72,293	128,170	168,555	187,211
Polk	134,873	186,225	226,376	281,214	310,895	364,770
Seminole	68,154	117,841	147,080	181,307	195,551	204,637
Volusia	124,427	180,983	211,938	254,226	266,069	291,244
Area Total	700,391	1,076,551	1,343,937	1,747,616	1,957,218	2,163,474
Florida	4,378,867	6,100,250	7,303,108	8,989,580	9,779,697	10,629,845

Source: U.S. Census Bureau

Table 2-7
Historical Housing Units Growth (CAAGR)
1980 – 2024

County	1980-'90	1990-'00	2000-'10	2010-'20	2020-'24	1980-'24
Brevard	5.0%	1.8%	2.0%	0.6%	2.1%	2.3%
Lake	4.1%	3.1%	3.5%	1.4%	4.5%	3.2%
Orange	4.3%	2.5%	3.0%	1.5%	1.9%	2.7%
Osceola	7.2%	4.2%	5.9%	2.8%	2.7%	4.8%
Polk	3.3%	2.0%	2.2%	1.0%	4.1%	2.3%
Seminole	5.6%	2.2%	2.1%	0.8%	1.1%	2.5%
Volusia	3.8%	1.6%	1.8%	0.5%	2.3%	2.0%
Area Total	4.4%	2.2%	2.7%	1.1%	2.5%	2.6%
Florida	3.4%	1.8%	2.1%	0.8%	2.1%	2.0%

Source: U.S. Census Bureau

2.2.2 PROJECTIONS

Table 2-8 summarizes long-term household growth forecasts, published by Woods & Poole² (housing units are unavailable; households are used here as a close proxy). Future long-term study area growth is projected to average 1.2 percent per year through 2040. Osceola County is forecasted with relatively the fastest growth, averaging 2.3 percent per year, while Brevard County is expected to have relatively the slowest growth, at 0.6 percent per year.

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

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

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

County	2020-'25	2025-'30	2030-'40	2025-'40
Brevard	2.2%	0.9%	0.5%	0.6%
Lake	3.7%	1.8%	1.4%	1.5%
Orange	1.9%	1.6%	1.2%	1.3%
Osceola	4.5%	2.6%	2.2%	2.3%
Polk	4.0%	1.5%	1.0%	1.2%
Seminole	1.6%	1.3%	0.9%	1.1%
Volusia	2.3%	0.9%	0.5%	0.7%
Area Total	2.7%	1.5%	1.1%	1.2%
Florida	2.3%	1.3%	0.9%	1.0%

Source: Woods & Poole Economics, Inc. 2025

2.3 Employment

2.3.1 HISTORICAL TRENDS

Employment data are shown in **Table 2-9** and **Table 2-10**, indicating the highest concentration of employment in Orange County, representing 43.6 percent of the area. Long-term historical area employment growth averaged 3.1 percent per year since 1980. Growth in the 1980s was 4.7 percent per year, then decelerated between 2000 and 2010 to 1.4 percent per year, with highest growth in Osceola and Lake Counties. Since 2010, growth increased to 3.3 percent per year, with Osceola County averaging the highest growth at 5.2 percent per year. Historically, study area employment growth outpaced Florida by an average of approximately 0.5 percent per year.

Table 2-9
Historical Employment
1980 – 2024

County	1980	1990	2000	2010	2024	'80-'24
Brevard	129,187	202,233	242,257	256,561	348,488	2.3%
Lake	46,281	58,325	86,268	113,202	185,110	3.2%
Orange	291,165	516,943	735,813	822,546	1,355,785	3.6%
Osceola	19,483	43,175	63,736	101,333	206,722	5.5%
Polk	156,845	194,692	234,576	255,712	393,855	2.1%
Seminole	61,621	121,186	186,057	217,214	330,158	3.9%
Volusia	105,796	146,832	177,894	211,633	290,627	2.3%
Area Total	810,378	1,283,386	1,726,601	1,978,201	3,110,745	3.1%
Florida	4,687,525	6,740,291	8,881,292	9,805,135	14,764,066	2.6%

Source: Woods & Poole Economics, Inc. 2025

Table 2-10
Historical Employment Growth (CAAGR)
1980 – 2024

County	1980-'90	1990-'00	2000-'10	2010-'24	1980-'24
Brevard	4.6%	1.8%	0.6%	2.2%	2.3%
Lake	2.3%	4.0%	2.8%	3.6%	3.2%
Orange	5.9%	3.6%	1.1%	3.6%	3.6%
Osceola	8.3%	4.0%	4.7%	5.2%	5.5%
Polk	2.2%	1.9%	0.9%	3.1%	2.1%
Seminole	7.0%	4.4%	1.6%	3.0%	3.9%
Volusia	3.3%	1.9%	1.8%	2.3%	2.3%
Area Total	4.7%	3.0%	1.4%	3.3%	3.1%
Florida	3.7%	2.8%	1.0%	3.0%	2.6%

Source: Woods & Poole Economics, Inc. 2025

2.3.2 PROJECTIONS

Study area employment is projected to grow 1.5 percent per year through 2050, per **Table 2-11**, similar to statewide forecast growth. Osceola County's employment is forecasted to increase relatively the fastest at 2.9 percent per year, while Polk County is forecasted with the relatively slowest growth of 0.7 percent through 2050.

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

County	2020-'25	2025-'30	2030-'40	2040-'50	2025-'50
Brevard	2.5%	0.9%	0.8%	0.6%	0.8%
Lake	4.0%	1.9%	1.6%	1.3%	1.5%
Orange	4.8%	1.9%	1.8%	1.5%	1.7%
Osceola	5.0%	2.8%	3.0%	2.9%	2.9%
Polk	3.4%	0.9%	0.8%	0.6%	0.7%
Seminole	3.1%	1.6%	1.5%	1.2%	1.4%
Volusia	2.7%	1.0%	0.9%	0.6%	0.8%
Area Total	3.9%	1.6%	1.5%	1.3%	1.5%
Florida	3.3%	1.4%	1.3%	1.3%	1.3%

Source: Woods & Poole Economics, Inc., 2025

Table 2-12 shows employment projections by major sector: industrial, commercial, and service industries, with annual future growth averaging 0.6, 1.3, and 1.6 percent through 2050, respectively. Jobs growth in commercial and service sectors reflect Central Florida's tourism industry, while the industrial sector is expected to experience relatively slower growth.

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

Area	2020-'25	2025-'30	2030-'40	2040-'50	2025-'50
Industrial	2.3%	0.6%	0.6%	0.6%	0.6%
Commercial	3.5%	1.0%	1.4%	1.4%	1.3%
Service	4.3%	1.9%	1.7%	1.4%	1.6%

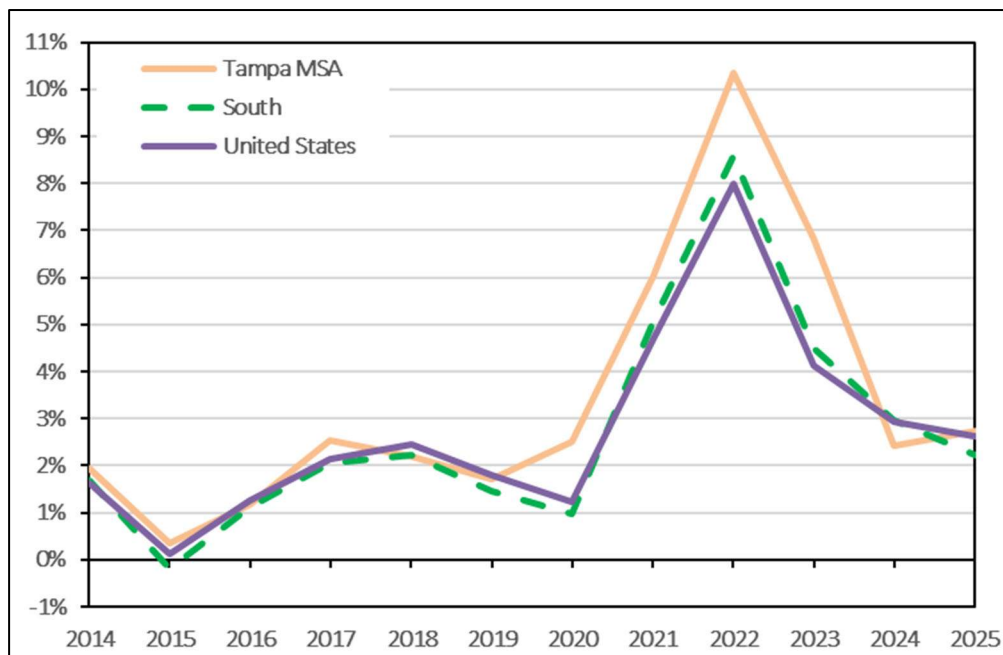
Source: Woods & Poole Economics, Inc., 2025

2.4 Consumer Price Index and Income

2.4.1 CONSUMER PRICE INDEX

The Consumer Price Index (CPI) measures the national average price of an average basket of goods and services compared to a fixed base period (indexing). CPI changes measure inflation. Historical annual inflation rates are shown in **Figure 2-3**. Historical inflation has typically hovered between 2.0 and 3.0 percent per year (except 2015). Inflation increased considerably in 2021, due to various factors: increased fuel costs, spending increases from pent-up demand (associated with the COVID-19 pandemic), and supply chain constraints. This trend continued in 2022, 2023, and 2024, with additional inflation increases. Inflation increased again in 2025, but at a lower rate than 2024. In addition to national CPI changes, data are also presented for the Tampa MSA (Orlando MSA is not tracked by the BLS) and the South Region (Southeastern U.S. States), which generally trend closely with national price changes. Overall, the change in CPI-U in the South averaged 2.231 percent in 2025 and will be used in the annual indexing of toll rates for FY 2027.

Figure 2-3
 Inflation (Annual CPI Change)
 2014 – 2025



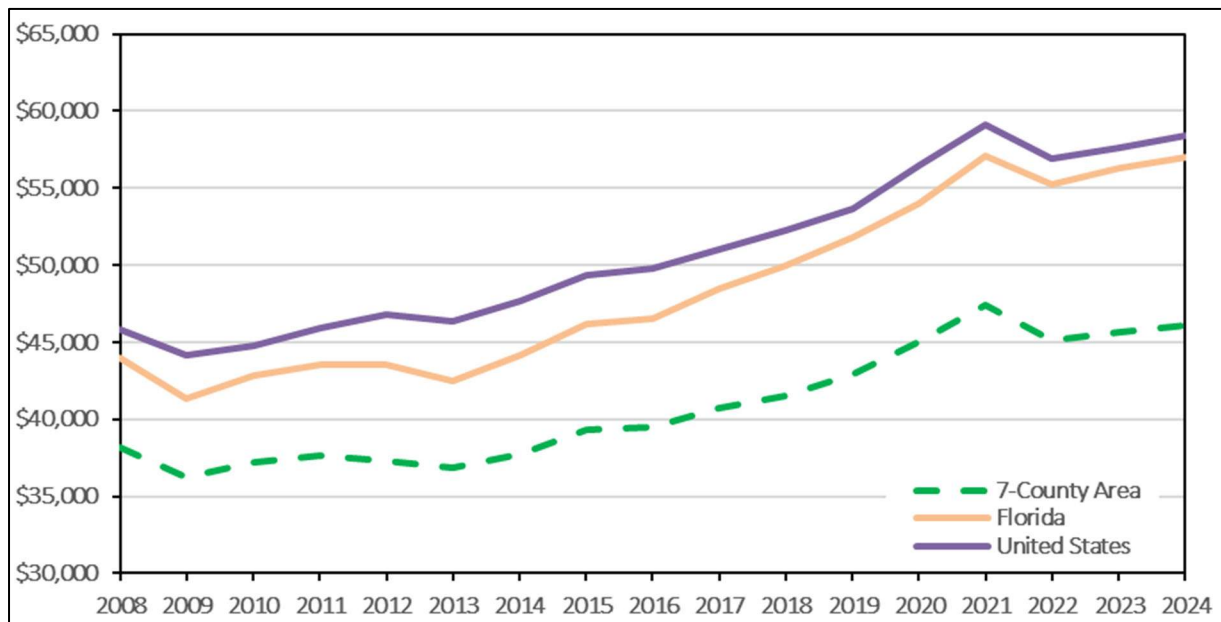
Source: Bureau of Labor Statistics

2.4.2 INCOME

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

Historical real per capita income trends are shown in **Figure 2-4**. Real personal income per capita for Florida and the study area steadily increased in the preceding decade, by 2.6 and 2.0 percent annually, respectively since 2014, while national income growth averaged 2.0 percent. The seven-county area that comprises Central Florida, has a lower real personal income as compared to the State of Florida and the U.S. This means that, on average, Central Floridians may be more sensitive to toll rate changes than other areas of the state or U.S. The decline in real personal income per capita in 2022 can be attributed to rising inflation and the end of several pandemic-era financial policies stemming from the American Rescue Plan Act.

Figure 2-4
Real Personal Income Per Capita (2017 Dollars)
2008 – 2024



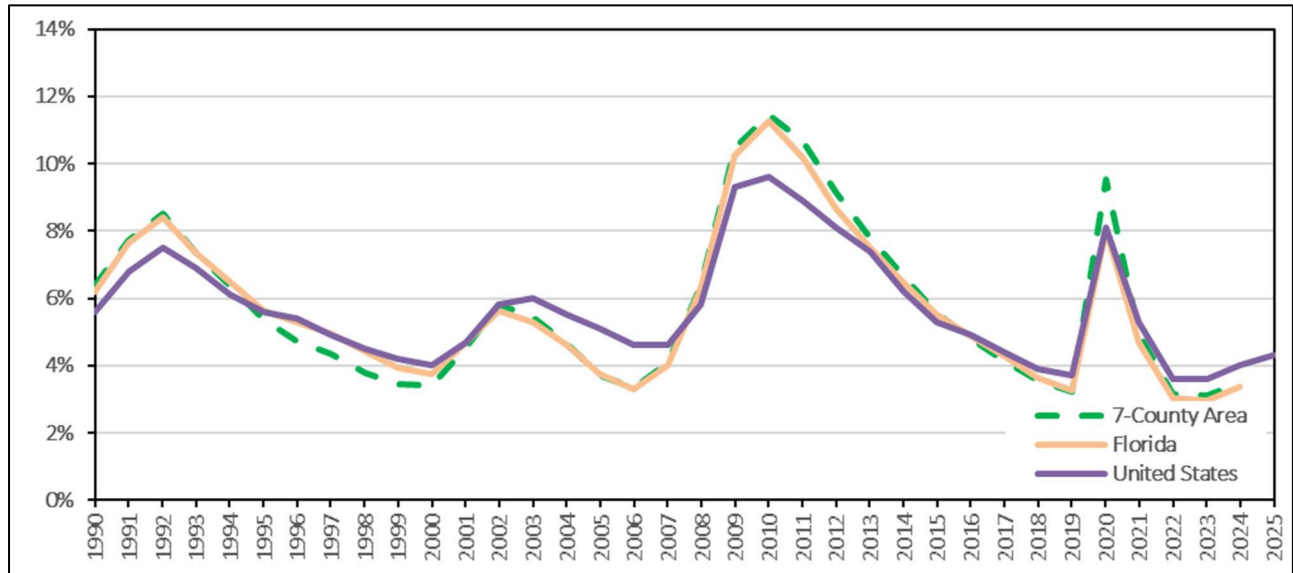
Source: Woods and Poole Economics, Inc., 2025

2.5 Unemployment

Regional unemployment rates historically paralleled Florida closely and were lower than national rates since 1994 except during and after the Great Recession (between 2009 and 2015). **Figure 2-5** shows historical unemployment rates, depicting the study area’s range from a low of 3.3 percent in 2006 to a high of 11.5 percent in 2010. After years of steadily declining from the peak following the Great Recession (2008-2010), the study area unemployment rate spiked to 9.5 in 2020 and then declined to 4.9 percent in 2021, due to the employment changes experienced in response to the COVID-19 pandemic closures and restrictions. In 2024, the study area unemployment rate increased to 3.5 percent, up from 3.1 percent in 2023. Regional and state unemployment data are

currently unavailable for 2025, but the national rate rose slightly to 4.3 percent. Unemployment rates have returned to pre-pandemic levels as of 2022.

Figure 2-5
Historical Unemployment Rates
1990 – 2025



Source: Bureau of Labor Statistics

2.6 Regional Tourism

As shown in **Table 2-13**, Orlando hosted a record 75.8 million visitors in 2019, a 1.0 percent increase over the 75.0 million visitors in 2018. Tourism stagnated after the September 11th terrorist attacks, and remained tepid during the Great Recession, but has increased every year since 2011. Tourism declined significantly to only 35.3 million visitors, or by 53.5 percent, in 2020 due to the COVID-19 pandemic and the corresponding travel restrictions, including the closure of area attractions through the Summer of 2020. International tourists held steady in 2019 with 6.5 million visitors but declined considerably in 2020 to only 1.7 million. In 2021, tourism increased to 59.3 million over 2020, with domestic visitors accounting for 57.2 million and international visitors accounting for 2.1 million. Tourism returned to pre-pandemic levels in 2022 with 74.0 million visitors to Orlando, including 69.1 million domestic and 4.9 million international, which can be partially attributed to Walt Disney World celebrating its 50th anniversary. Total tourism increased to 75.3 million in 2024, with international visitors increasing to 6.5 million and domestic visitors increasing to 68.8 million.

Table 2-13
Orlando Visitors (Millions)
2014 – 2024

Visitors	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2014-'24 CAAGR
Domestic	57.4	60.6	62.3	65.9	68.6	69.3	33.6	57.2	69.1	67.9	68.8	1.8%
International	5.4	5.9	5.7	6.2	6.5	6.5	1.7	2.1	4.9	6.1	6.5	1.9%
Total	62.8	66.5	68.0	72.0	75.0	75.8	35.3	59.3	74.0	74.0	75.3	1.8%

Source: Visit Orlando

As shown in **Table 2-14**, the Metro Orlando area hotel occupancy rate was only 41.5 percent in 2020, a significant decrease from 2019 due to the travel restrictions during the COVID-19 pandemic and the overall reduction in tourism. The 2020 average daily room rate was \$109.74, which was a 13.6 percent decline compared to 2019. While room rates mostly rebounded in 2021 to \$121.40 per night, the occupancy rate, at 57.8 percent, is still well below pre-pandemic levels. In 2022, the average daily room rate increased significantly by 53.6 percent to \$186.49 with occupancy rates at 73.7 percent, nearly returning to pre-pandemic levels. The 2025 average daily room rate of \$201.07 increased by 3.2 percent over 2024, while the occupancy rate declined slightly by 0.4 percent to a total of 71.2 percent. Most lodging units are concentrated around Walt Disney World, International Drive (near Universal Studios, SeaWorld, and the Orange County Convention Center), and in Kissimmee. Over the last 13 years, the hotel rates have more than doubled with the occupancy rate remaining at approximately 70 percent.

**Table 2-14
Metro Orlando Area Lodging
2012 - 2025**

Metro Orlando	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Occupancy Rate	68.8%	71.0%	71.9%	77.0%	75.5%	79.3%	77.5%	76.1%	41.5%	57.8%	73.7%	72.7%	71.6%	71.2%
Average Daily Rate	\$96.88	\$101.53	\$107.26	\$112.00	\$116.00	\$121.53	\$127.32	\$126.95	\$109.74	\$121.40	\$186.49	\$192.98	\$194.81	\$201.07
Room-Night Demand (millions)	29.3	30.1	N/A*	33.0	33.0	34.7	34.5	34.5	15.3	25.8	34.6	34.4	34.4	34.5

*2014 room night demand not available
Source: Visit Orlando

Enplanements are an indicator of tourism and economic growth. The historical and projected enplanements, or boardings, at both the Orlando International Airport (OIA), and the Orlando Sanford International Airport (SFB) are shown in **Table 2-15** and **Table 2-16**. OIA enplanements increased over six million from 1990 to 2000, equating to an increase of 69.1 percent. Enplanements totaled 24.1 million in 2019, 64.0 percent above the 2000 total; however, the number almost halved in 2020 during the COVID-19 pandemic, down to under 14.0 million, about the same volumes as in 1999. In 2024, OIA enplanements totaled 28.2 million, while SFB enplanements totaled 1.4 million, significantly exceeding 2010 levels. The higher growth rate at OIA between 2020 and 2024 is partially attributable to the opening of Terminal C in September 2022. The United States Department of Transportation Federal Aviation Administration (FAA) forecasts OIA enplanements will have an average future growth of 2.4 percent per year through 2045, while SFB is forecasted to have an average future growth of 2.5 percent per year through 2045.

**Table 2-15
Historical OIA/SFB Enplanements
1990 - 2024**

	1990	2000	2010	2024
OIA Enplanements	8,484,671	14,114,332	16,572,451	28,163,117
SFB Enplanements	0	454,579	592,438	1,436,493

Source: Federal Aviation Administration Terminal Area Forecasts

**Table 2-16
Projected OIA/SFB Enplanement Growth
2020 – 2045**

	2020-'24	2020-'30	2030-'40	2024-'45
OIA Enplanements	19.2%	8.3%	2.7%	2.4%
SFB Enplanements	10.8%	6.6%	2.0%	2.5%

Source: Federal Aviation Administration Terminal Area Forecasts

Metropolitan Orlando has several of the largest theme parks in the nation, which will continue contributing growth to Central Florida due to new and future attractions. As shown in **Table 2-17**, the Magic Kingdom attracts the relatively highest number of visitors of all the area attractions, with 21.0 million in 2019. However, it, along with all other attractions, lost between 60 and 70 percent of annual visitors in 2020 due to COVID-19 pandemic-related closures. In 2021, the Magic Kingdom attracted 12.7 million visitors or an 82.8 percent increase over 2020. Magic Kingdom attendance increased slightly in 2024 to 17.8 million visitors, or an increase of 0.7 percent over 2023. Water parks exhibited a similar relative decline in 2020, with Blizzard Beach declining

further, by over 84 percent. Typhoon Lagoon was closed in 2020 and into 2021. However, by the end of 2021, Blizzard Beach attracted 1.2 million visitors or an increase of 280.1 over 2020. Blizzard Beach closed for most of 2022 for refurbishment. Declines in 2020 stemmed from both temporary park closures for days-to-months, as well as the aversion effect from the COVID-19 pandemic, with prospective visitors declining or deferring attendance until vaccinations and/or low virus caseloads. In 2024, attendance at every water park decreased, with Universal’s Volcano Bay decreasing by 8.3 percent from 2023. Theme parks in general saw slight increases in attendance, with the exceptions of Universal’s Islands of Adventure and Universal Studios, which decreased by 5.5 and 2.6 percent, respectively. The opening of Universal Studios EPIC Universe attraction in May 2025 should boost growth in the Universal Studios attractions overall.

**Table 2-17
Central Florida Attraction Attendance (Millions)
2015 - 2024**

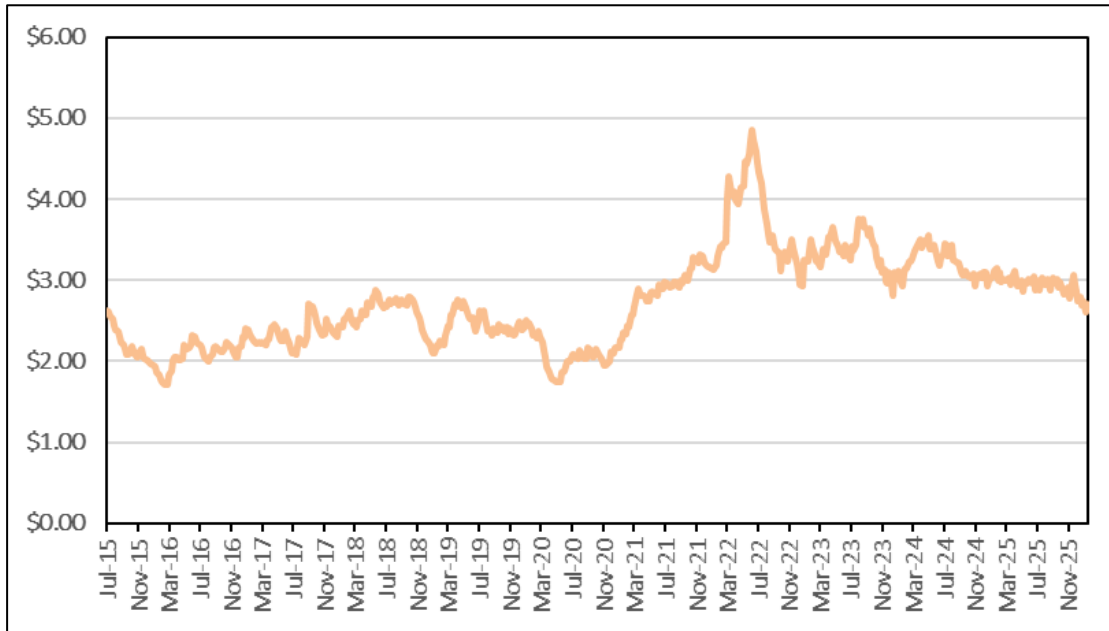
Theme Parks	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023-'24	2015-'24
Disney's Magic Kingdom	20.5	20.4	20.5	20.9	21.0	6.9	12.7	17.1	17.7	17.8	0.7%	-1.5%
Disney's Epcot Center	11.8	11.7	12.2	12.4	12.4	4.0	7.8	10.0	12.0	12.1	1.3%	0.3%
Disney's Animal Kingdom	10.9	10.8	12.5	13.8	13.9	4.2	7.2	9.0	8.8	8.8	0.3%	-2.4%
Disney's Hollywood Studios	10.8	10.8	10.7	11.3	11.5	3.7	8.6	10.9	10.3	10.3	0.3%	-0.5%
Islands of Adventure at Universal Orlando	8.8	9.4	9.5	9.8	10.4	4.0	9.0	11.0	10.0	9.5	-5.5%	0.8%
Universal Studios at Universal Orlando	9.6	10.0	10.2	10.7	10.9	4.1	9.0	10.8	9.8	9.5	-2.6%	-0.1%
Seaworld Orlando	4.8	4.4	4.0	4.6	4.6	1.6	3.1	4.5	4.3	4.3	0.1%	-1.0%
Water Parks												
Typhoon Lagoon	2.3	2.3	2.3	2.3	2.2	Closed	Closed	1.9	1.9	1.8	-4.3%	-2.6%
Blizzard Beach	2.1	2.1	1.9	2.0	2.0	0.3	1.2	0.1	Closed	0.9	#N/A	-9.1%
Aquatica	1.6	1.5	1.4	1.6	1.5	0.5	1.1	1.5	1.4	1.4	-6.1%	-1.9%
Volcano Bay (formerly Wet 'n Wild)	1.3	1.3	Closed	1.7	1.8	0.6	1.7	1.9	1.8	1.7	-8.3%	2.6%

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

2.7 Fuel Prices

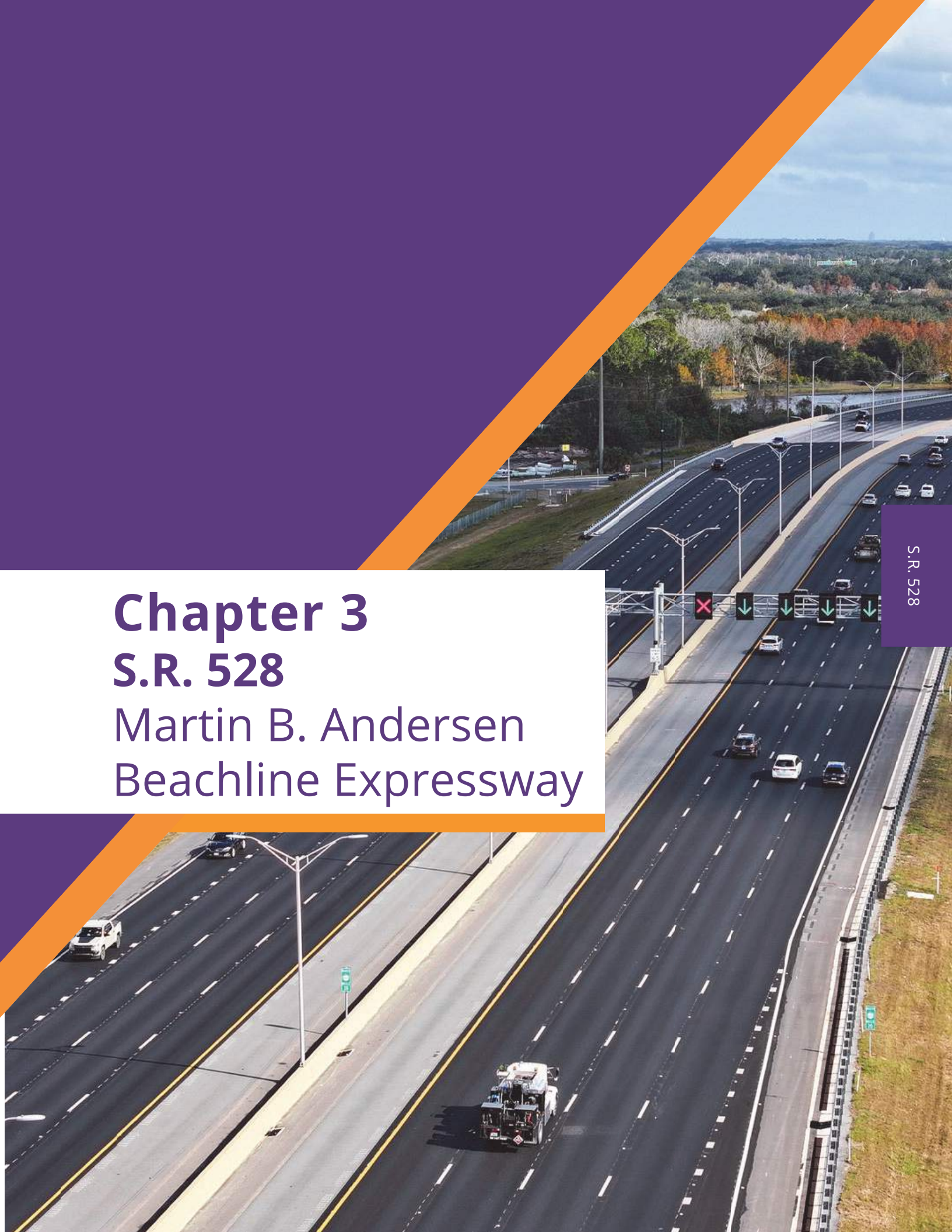
Figure 2-6 contains an account of weekly retail prices for regular-grade Florida gasoline from July 2015 through early January 2026. In July 2015 gasoline prices were around \$2.58 per gallon and held steady through March 2016, with average prices of \$2.04 per gallon. Since March 2016, prices increased slightly to \$2.79 at the beginning of October 2018, thereafter, fluctuating around \$2.00 through the end of December 2020. Due to the closure of several national pipelines, prices increased to over \$3.00 by the end of 2021. Additional supply restrictions and speculation resulting from the Ukrainian War drove prices over \$4.00 between March 2022 and July 2022, peaking at \$4.85 the second week of June 2022. By January 2023, prices had dropped to an average of \$3.31 per gallon as national reserves were opened and supplies stabilized. Average prices in January 2024 dropped to \$3.03 per gallon, January 2025 average prices were \$3.08 per gallon, and in January 2026 prices dropped to \$2.68 per gallon.

Figure 2-6
Florida Gasoline Prices (Regular Grade/Gallon)
July 2015 – January 2026



Source: U.S. Energy Information Administration

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Chapter 3

S.R. 528

Martin B. Andersen
Beachline Expressway

S.R. 528

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

3.1 Facility Description

S. R. 528, also known as the Martin B. Andersen Beachline Expressway, is a 41-mile expressway that extends east from Interstate 4 (I-4) in the International Drive resort area to U.S. Highway 1 in Brevard County near the Atlantic Ocean. The Beachline Expressway is owned, operated, and maintained by two agencies, CFX and FTE. CFX is responsible for the 23-mile portion of S.R. 528 from Boggy Creek Road/McCoy Road east to S.R. 520 with three mainline plaza groups including the Airport Main, Beachline Main and Dallas Main. Ramp tolls are located at the Boggy Creek Road/McCoy Road ramps to/from the east, the Conway Road/Tradeport Drive ramps to/from the east, the Innovation Way interchange to/from the east, and the Dallas Boulevard ramps to/from the west. FTE is responsible for the 8-mile segment of S.R. 528 from I-4 east to Boggy Creek Road, known as the Beachline West Expressway with one mainline toll plaza. FTE is also responsible for the 15-mile portion of S.R. 528 from S.R. 520 east to Interstate 95, known as the Beachline East Expressway. A map of the CFX portion and the FTE western portion of S.R. 528, including the FY 2025 toll rates for the mainline and ramp toll plazas, is shown in **Figure 3-1**.



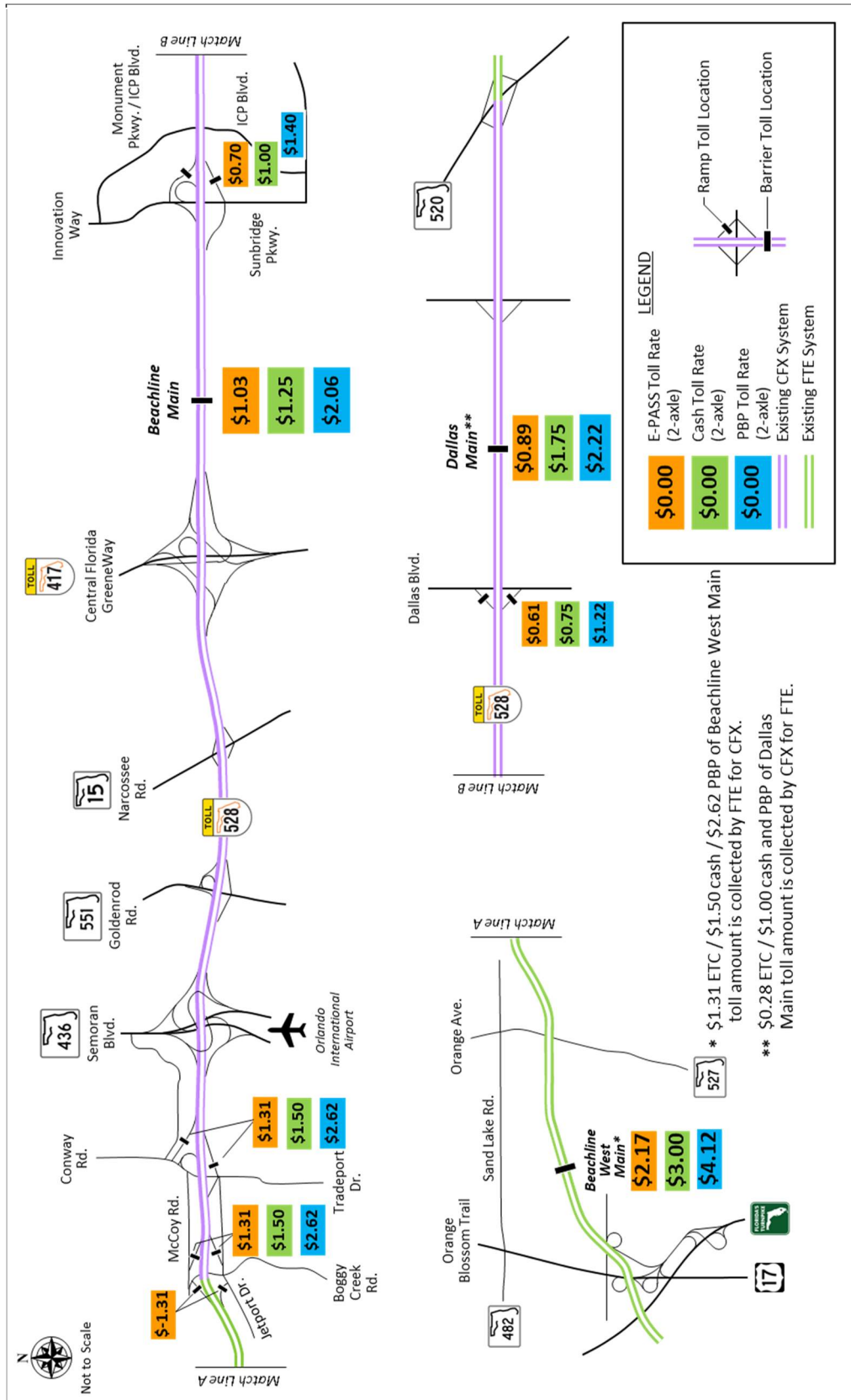
The original segment of S.R. 528 opened in 1967 as the Bee Line Expressway, providing a direct tolled route from Orlando starting at Narcoossee Road to the Space Coast. In July 1983, the segment of S.R. 528 from McCoy Road to S.R. 436/Semorán Boulevard was upgraded to a limited-access expressway, the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



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

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

Figure 3-1
S.R. 528 Facilities and FY 2025 Toll Rates



**Table 3-1
S.R. 528 Facility Improvements**

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

3.2 Historical Transactions and Toll Revenues

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

3.2.1 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

A history of annual paid in-lane transactions on S.R. 528 at the Beachline Main, Airport Main and Dallas Main plaza groups from FY 2015 to FY 2025 is presented in the top half of **Table 3-2**. Annual paid in-lane revenues are also summarized and totaled in the bottom half of the table. The S.R. 528 annual paid in-lane transaction and revenue trends including annual growth are also presented visually in **Figure 3-2** and **Figure 3-3**. These historical tables do not include PBP transactions and revenues, only those that are paid in-lane. For this reason, the information presented in this section may differ slightly from the data presented in the FY 2025 Annual Comprehensive Financial Report (ACFR) and other information in this report.

Table 3-2
S.R. 528 Plaza Groups – Historical Paid In-Lane Transactions and Revenue
FY 2015 – FY 2025

Fiscal Year	Airport Main	Beachline Main	Dallas Main	TOTAL	Airport Main	Beachline Main	Dallas Main	TOTAL
	TRANSACTIONS (millions)				PERCENT CHANGE			
2015	28.8	19.0	16.4	64.2	-	-	-	-
2016 ^A	32.6	20.9	18.0	71.5	13.2%	10.0%	9.8%	11.4%
2017 ^B	36.6	21.7	18.5	76.8	12.3%	3.8%	2.8%	7.4%
2018 ^C	36.8	21.6	18.3	76.7	0.5%	-0.5%	-1.1%	-0.1%
2019 [*]	36.8	22.0	18.3	77.1	0.0%	1.9%	0.0%	0.5%
2020 ^{*,D}	31.9	19.6	16.5	68.0	-13.3%	-10.9%	-9.8%	-11.8%
2021 ^{*,E}	28.7	18.4	15.7	62.8	-10.0%	-6.1%	-4.8%	-7.6%
2022 [*]	38.2	22.0	18.9	79.1	33.1%	19.6%	20.4%	26.0%
2023 ^{*,F}	40.4	22.6	19.5	82.5	5.8%	2.7%	3.2%	4.3%
2024 [*]	43.8	24.1	20.8	88.7	8.4%	6.6%	6.7%	7.5%
2025 ^{*,G}	41.9	23.8	20.6	86.3	-4.3%	-1.2%	-1.0%	-2.7%
	TOLL REVENUES (millions)				PERCENT CHANGE			
2015	\$33.6	\$18.2	\$8.6	\$60.4	-	-	-	-
2016 ^A	\$37.3	\$20.0	\$9.4	\$66.7	11.0%	9.9%	9.3%	10.4%
2017 ^B	\$41.4	\$20.7	\$9.7	\$71.8	11.0%	3.5%	3.2%	7.6%
2018 ^C	\$41.6	\$20.6	\$9.6	\$71.8	0.5%	-0.5%	-1.0%	0.0%
2019 [*]	\$42.0	\$21.3	\$10.5	\$73.8	1.0%	3.4%	9.4%	2.8%
2020 ^{*,D}	\$36.6	\$20.2	\$9.6	\$66.4	-12.9%	-5.2%	-8.6%	-10.0%
2021 ^{*,E}	\$33.7	\$19.3	\$9.4	\$62.4	-7.9%	-4.5%	-2.1%	-6.0%
2022 [*]	\$45.0	\$23.3	\$11.6	\$79.9	33.5%	20.7%	23.4%	28.0%
2023 ^{*,F}	\$48.7	\$25.0	\$12.4	\$86.1	8.2%	7.3%	6.9%	7.8%
2024 [*]	\$53.2	\$26.8	\$13.4	\$93.4	9.2%	7.2%	8.1%	8.5%
2025 ^{*,G}	\$53.1	\$27.5	\$13.9	\$94.5	-0.2%	2.6%	3.7%	1.2%

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

Notes:

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

B - Effects from Hurricane Matthew in October 2016.

C - Effects from Hurricane Matthew in October 2016.

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

E - Continued effects of COVID-19 pandemic.

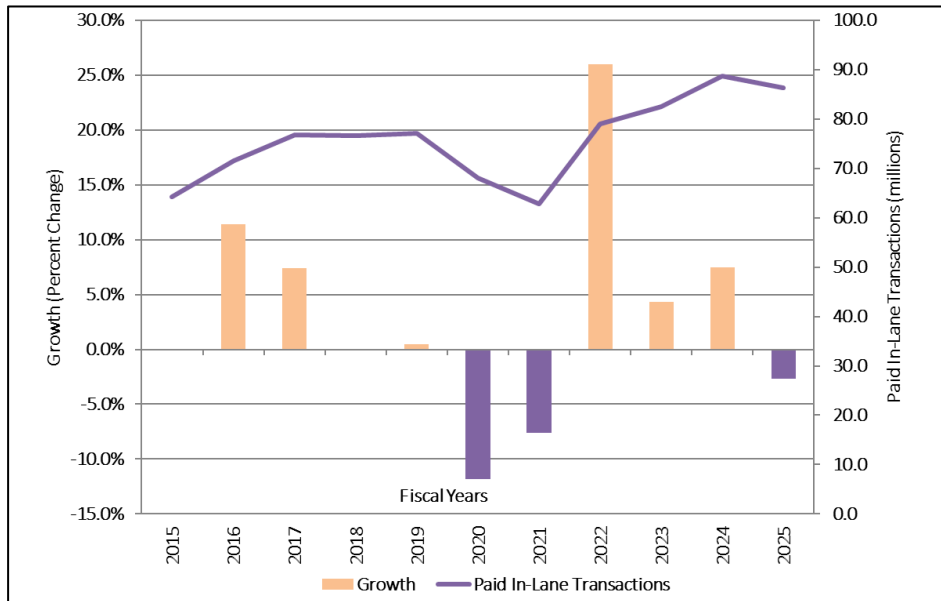
F - Effects from Hurricane Ian in September and October 2022.

G - Effects from Hurricane Milton in October 2024.

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

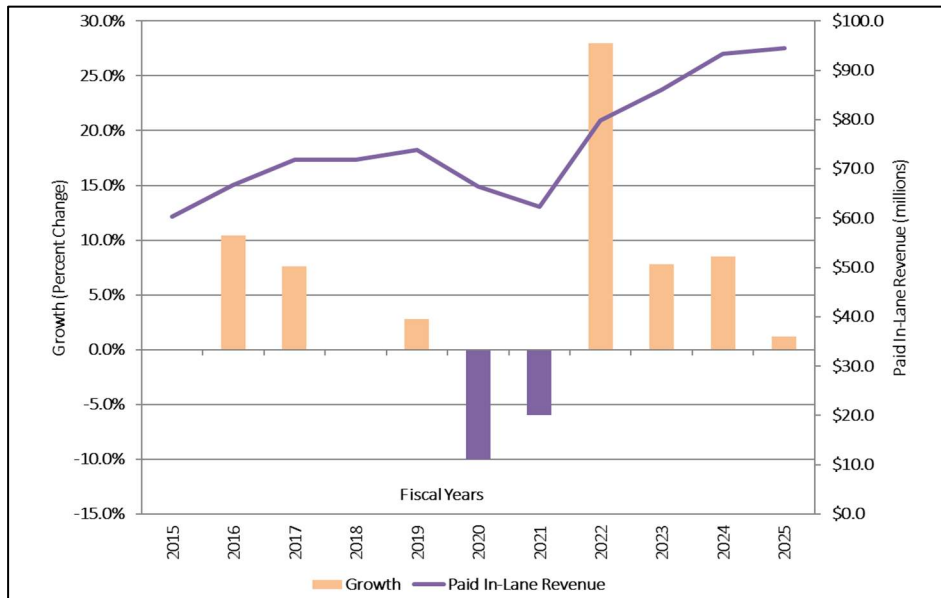
In October 2016 (FY 2017), Hurricane Matthew tracked parallel to the Florida coast as a Category 3 storm with winds up to 130 miles per hour. Tolls were suspended on the CFX System beginning at 8:00 p.m. on October 5, 2016, through early October 10, 2016. The toll suspension resulted in a loss of approximately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

Figure 3-2
S.R. 528 Historical Paid In-Lane Transactions and Annual Growth
FY 2015 – FY 2025



Source: Monthly unaudited data provided by CFX

Figure 3-3
S.R. 528 Historical Paid In-Lane Revenue and Annual Growth
FY 2015 – FY 2025



Source: Monthly unaudited data provided by CFX

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

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

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

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

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

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

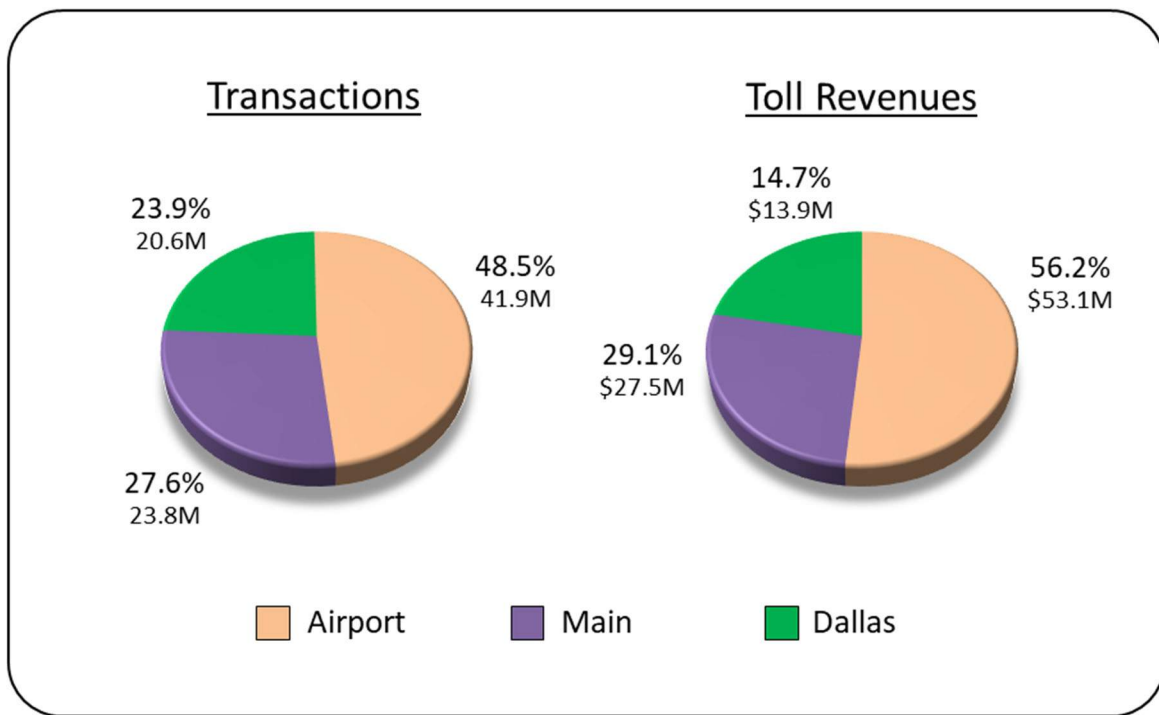
In FY 2025, S.R. 528 total paid in-lane transactions decreased by 2.7 percent, and total paid in-lane revenues increased by 1.2 percent. Transactions and revenues alike were negatively impacted by toll suspensions during Hurricane Milton. Tolls were suspended on CFX toll facilities beginning at 10:30 AM on October 7, 2024, through 12:00 PM on October 18, 2024. This 11-day suspension

resulted in a transaction loss of approximately 3.0 million and a toll revenue loss of \$3.6 million on S.R. 528.

The share by plaza group of total S.R. 528 paid in-lane transactions and toll revenues during FY 2025 are shown in **Figure 3-4**. The Airport Main plaza group represented 41.9 million transactions or 48.5 percent of total S.R. 528 transactions. The Beachline Main plaza group carried 23.8 million or 27.6 percent of total transactions on the facility. Finally, the Dallas Main plaza group represented 20.6 million or 23.9 percent of the total transactions in FY 2025.

The annual amounts and shares of paid in-lane revenues differ from those reported for annual paid in-lane transactions because of differences in the toll rates. As shown, the Airport Main plaza group represented \$53.1 million in revenues or 56.2 percent of total revenues. The Beachline Main plaza group carried \$27.5 million or 29.1 percent of revenues on the facility. Finally, because of the lower toll amount, the Dallas Main plaza group represented \$13.9 million, or 14.7 percent of total revenues in FY 2025.

Figure 3-4
S.R. 528 Paid In-Lane Transactions and Revenue by Plaza Group
FY 2025



Source: Monthly unaudited data provided by CFX

3.2.2 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

A history of annual PBP transactions and revenue on S.R. 528 from FY 2015 to FY 2025 is presented in **Table 3-3**. PBP transactions and toll revenues are recorded by toll location and accrued monthly by plaza group, however Table 3-3 shows the annual totals for S.R. 528 as reported at year end.

Table 3-3
S.R. 528 – Historical PBP Transactions and Revenue
FY 2015 – FY 2025

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2015	1.6	-	\$1.6	-
2016	2.2	37.5%	\$2.3	43.8%
2017	2.7	22.7%	\$3.8	65.2%
2018	3.2	18.5%	\$3.8	0.0%
2019	6.0	87.5%	\$6.2	63.2%
2020	7.1	18.3%	\$7.9	27.4%
2021	7.9	11.3%	\$14.4	82.3%
2022	8.6	8.9%	\$15.9	10.4%
2023	9.6	11.6%	\$18.8	18.2%
2024	10.0	4.2%	\$21.0	11.7%
2025	9.9	-1.0%	\$21.2	1.0%

Source: Monthly unaudited data provided by CFX

PBP transactions have increased from 1.6 million in FY 2015 to 9.9 million in FY 2025, while PBP revenues have increased from \$1.6 million to \$21.2 million over the same period. In FY 2025, PBP transactions decreased 1.0 percent and PBP revenues increased 1.0 percent over FY 2024. The significant increase in PBP revenues in FY 2021 can be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the higher PBP toll rate, CFX policy is to enroll PBP customers in E-PASS providing customers with the lower ETC rate as well as an internal policy to enroll PBP customers in the E-PASS program. As shown in the table, the rate of growth in PBP transactions and revenue is trending downward.

3.2.3 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 3-4**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The seasonal pattern of usage changes slightly from year to year, based on the number of weekdays in each month. Due to suspensions resulting from Hurricane Milton, October only contained 20 days of toll collection.

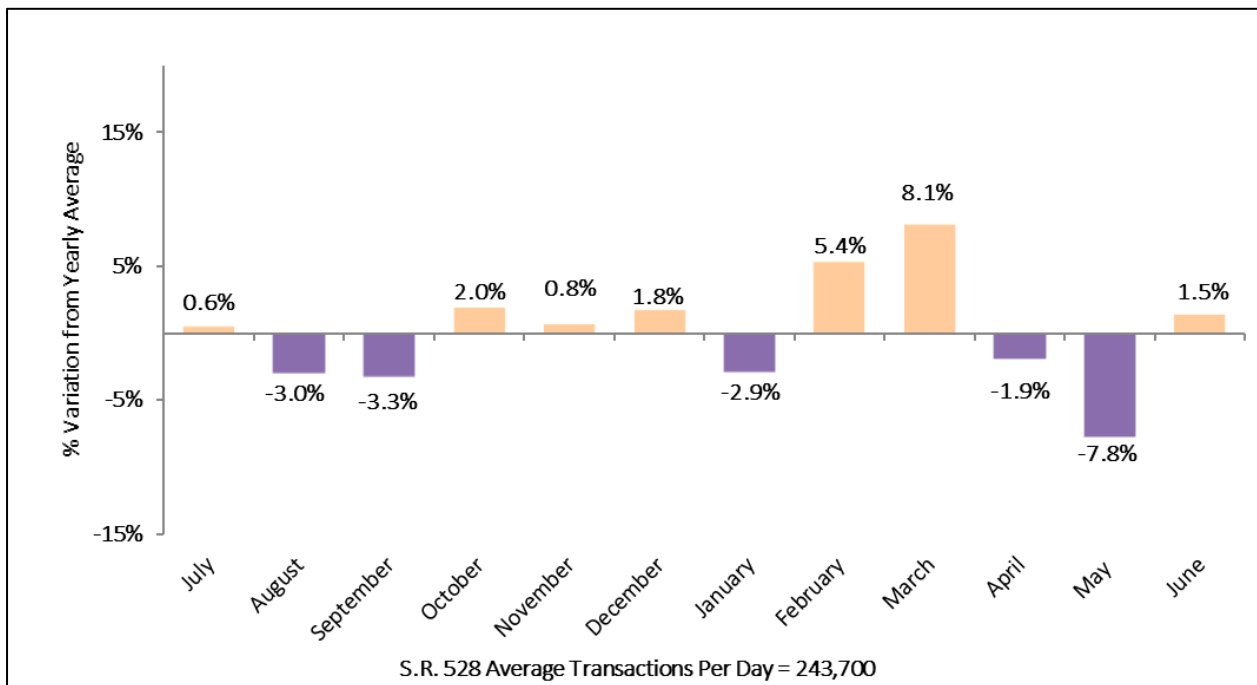
Average transactions per day in FY 2025 on S.R. 528 ranged from a low of approximately 224,800 in May 2025 to a high of 263,400 in March 2025. March is typically the month with the highest average number of transactions per day due to the large number of tourists and seasonal residents in the area during the spring. This data is presented in a graphical format in **Figure 3-5**. The transactions for each month appear as a percentage of the average for the fiscal year. In FY 2025, May paid in-lane transactions were 7.8 percent below average and March paid in-lane transactions were 8.1 percent above average for the facility.

Table 3-4
S.R. 528 – Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2025

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions/Day	Seasonal Factor
July	31	7,597,893	245,100	1.006
August	31	7,324,424	236,300	0.970
September	30	7,070,429	235,700	0.967
October	20	4,968,978	248,500	1.020
November	30	7,368,132	245,600	1.008
December	31	7,692,922	248,200	1.018
January	31	7,333,390	236,600	0.971
February	28	7,189,177	256,800	1.054
March	31	8,166,055	263,400	1.081
April	30	7,171,349	239,000	0.981
May	31	6,969,273	224,800	0.922
June	30	7,420,211	247,300	1.015
Average		7,189,353	243,700	1.000
Total Year	354	86,272,233		

Source: Monthly unaudited data provided by CFX

Figure 3-5
S.R. 528 Variation in Paid In-Lane Transactions Per Day, by Month
FY 2025



Source: Monthly unaudited data provided by CFX

3.2.4 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of paid in-lane transactions at each of the S.R. 528 mainline plazas by vehicle class (number of axles) for FY 2025 is shown in **Table 3-5**. Overall, 92.9 percent of transactions on S.R. 528 were made by 2-axle vehicles, with minor variation among the two plaza groups. The next most frequent vehicle class was the five or more axles classification, which accounted for 4.2 percent of transactions on the facility. S.R. 528 has the second highest truck traffic amongst the CFX facilities as the Beachline Expressway serves Orlando International Airport and provides direct access to Interstate 95 on the east coast of Florida. Three-axle vehicles, which include delivery and service vehicles, accounted for 1.8 percent. Four-axle vehicles represented the smallest category with only 1.1 percent of facility transactions.

Table 3-5
S.R. 528 Percent of Paid In-Lane Transactions by Vehicle Class
FY 2025

Vehicle Class	Beachline Main	Dallas Main	S.R. 528 Total
2-Axle	93.4%	92.4%	92.9%
3-Axle	1.7%	1.9%	1.8%
4-Axle	1.2%	1.1%	1.1%
5 or More Axles	3.7%	4.6%	4.2%
Total	100.0%	100.0%	100.0%

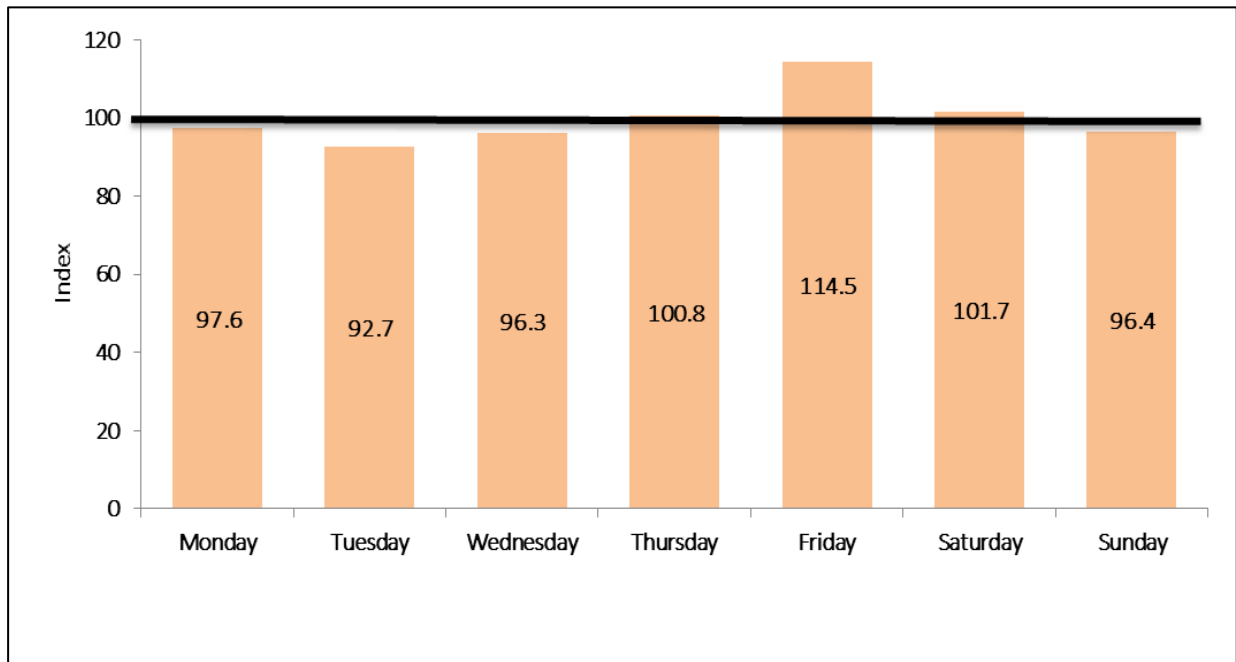
Source: Unaudited lane transaction data – May 2025

3.2.5 DAY-OF-WEEK TRANSACTION VARIATION

Figure 3-6 contains a comparison of transactions by day of week in FY 2025. These data are presented as an index, where the average day equals 100. An index value of 100 for a given day of the week would indicate that day’s transactions were precisely the same volume as the facility’s average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis were for a typical week in May 2025. The data includes transactions at mainline plazas only (no ramps).

FY 2025 weekday transactions on S.R. 528 fluctuated over the course of the five-day work week. Transactions were highest on Fridays, with an index value of 114.5 (14.5 percent higher than the average day), while other weekday volumes ranged from index values of 92.7 to 100.8. Saturday volumes were consistent with weekday volumes with an index value of 101.7, while Sunday volumes were the lowest, with an index value of 96.4.

Figure 3-6
S.R. 528 Variation in Transactions, by Day of Week
FY 2025



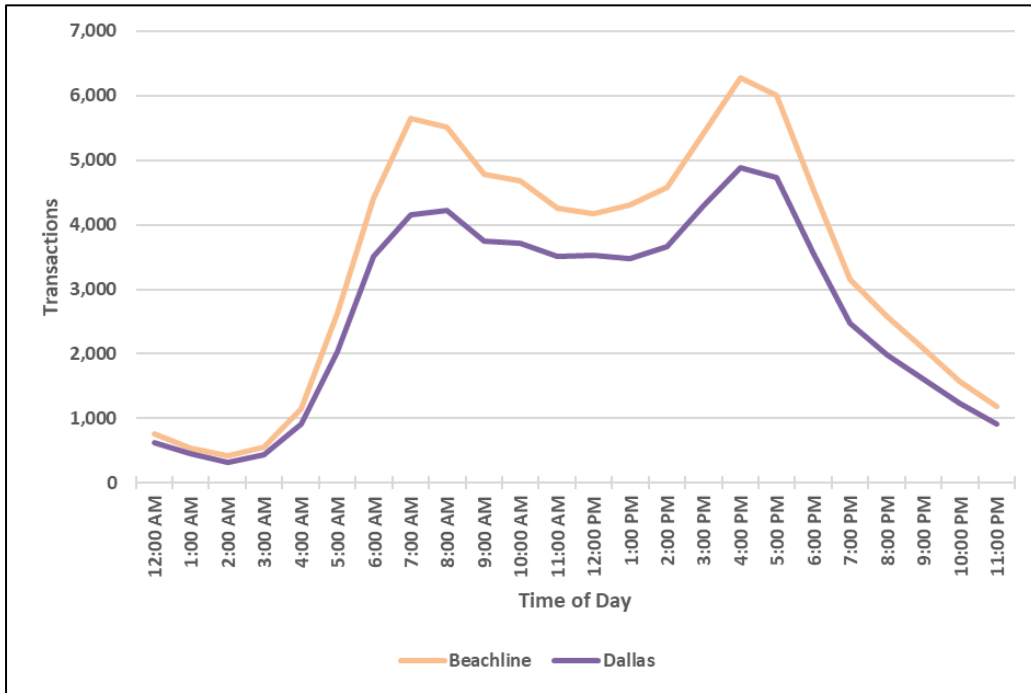
Source: Unaudited lane transaction data – May 2025

3.2.6 HOURLY TRAFFIC DISTRIBUTION

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

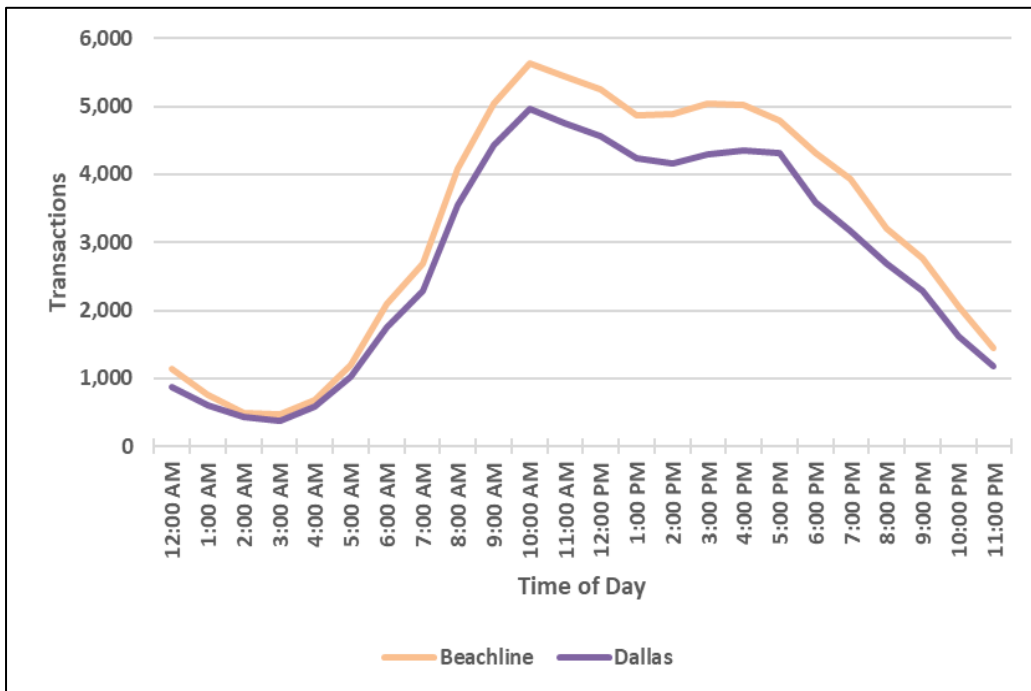
The two mainline toll plaza locations on S.R. 528 exhibit similar hourly traffic patterns. On weekdays, travel demand at both locations is bimodal, with both a morning and evening peak hour. The Beachline and Dallas mainline plazas both experienced slightly higher peak volumes in the evening hours than in the morning hours. The highest peak hour volumes during the week were 6,300 per hour beginning at 4:00 p.m. at the Beachline mainline plaza and 4,900 per hour beginning at 4:00 p.m. at the Dallas mainline plaza. On weekends, there is a clear peak between 10:00 a.m. and 11:00 a.m. and another peak in the afternoon reflecting traffic potentially heading to and returning from the beach for the day.

Figure 3-7
S.R. 528 Hourly Two-Way Traffic Variation (Weekday)
FY 2025 (May)



Source: Unaudited lane traffic data – May 2025

Figure 3-8
S.R. 528 Hourly Two-Way Traffic Variation (Weekend)
FY 2025 (May)



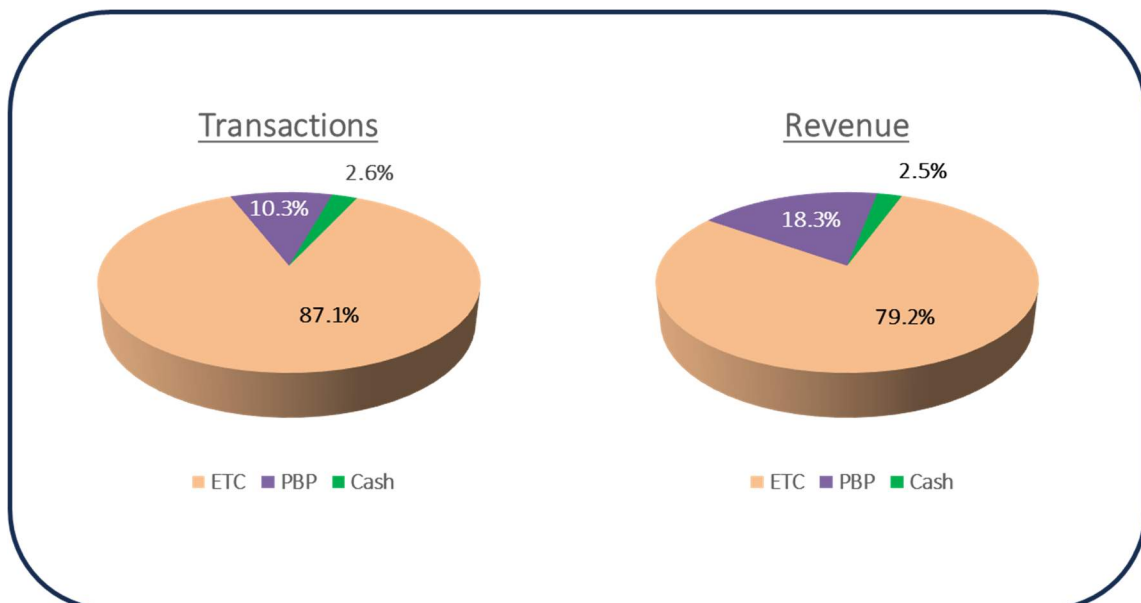
Source: Unaudited lane traffic data – May 2025

3.2.7 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2025 are presented in **Figure 3-9**, **Figure 3-10**, and **Figure 3-11**. Customers pay tolls in one of three ways: cash, ETC, and PBP. As defined in Chapter 1 of this report, paid in-lane transactions and revenue include cash and ETC payments made when a customer travels through a CFX toll location. The remaining transactions and revenue are classified as unpaid in-lane, which includes PBP and a small portion of non-revenue transactions. PBP transactions and revenues are estimated monthly based on a FY 2025 accrual rate of 50 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process.

As shown in Figure 3-9, overall, ETC accounted for 87.1 percent of total transactions on the facility, up from 86.4 percent in FY 2024. PBP accounted for 10.3 percent of total transactions on the facility. Cash accounted for 2.6 percent of total transactions on the facility but has decreased 0.8 percent in share from FY 2024. The share of toll revenues by payment method is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. Overall, ETC accounted for 79.2 percent of total revenue on the facility, up from 78.2 percent in FY 2024. PBP accounted for 18.3 percent of total revenue on the facility. Cash accounted for 2.5 percent of total revenue on the facility, but down 1.0 percent from FY 2024.

Figure 3-9
S.R. 528 Percent Transactions and Revenue by Payment Method
FY 2025



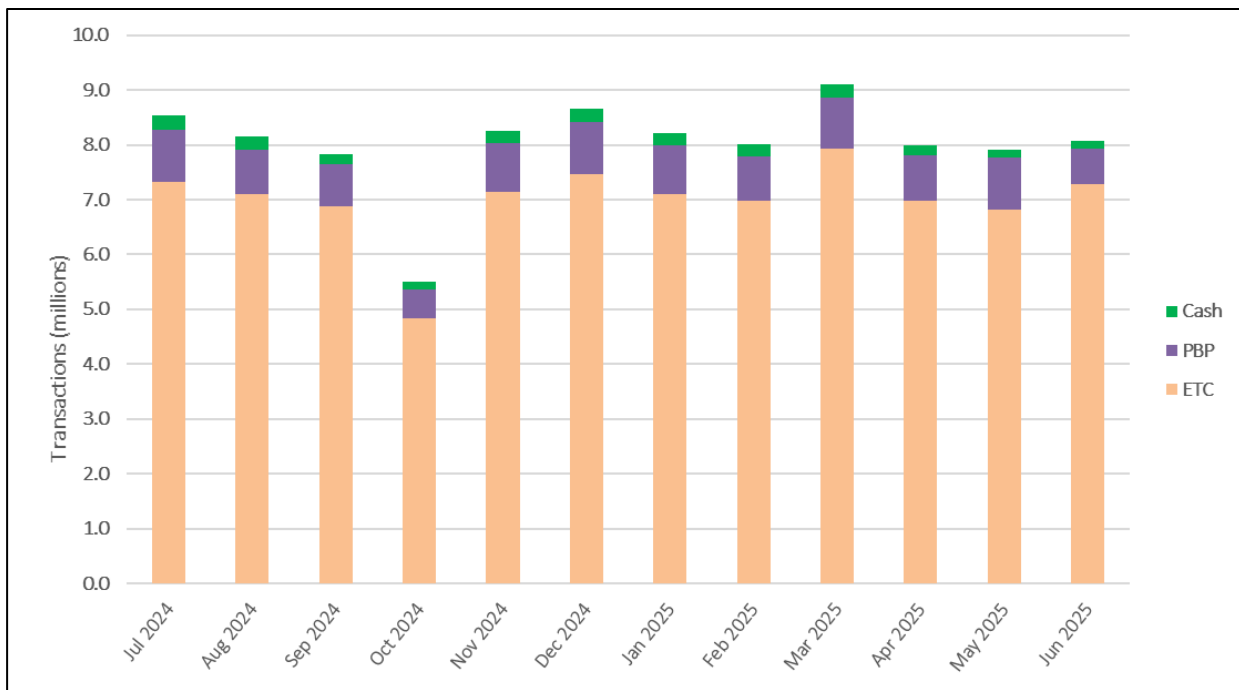
Source: Monthly unaudited transaction data provided by CFX

As shown in Figure 3-10, ETC transactions on S.R. 528 ranged from a low of 4.8 million in October 2024, to a high of 7.9 million in March 2025. The PBP transactions ranged from a low of 0.5 million to a high of nearly 1.0 million. Cash transactions ranged from a low of approximately 0.1 million to a high of nearly 0.3 million.

As shown in Figure 3-11, ETC revenue on S.R. 528 ranged from a low of \$5.3 million in October 2024 to a high of \$8.6 million in March 2024. The PBP revenue ranged from a low of \$1.2 million to a high of \$2.1 million. Cash revenue ranged from a low of \$0.1 million to a high of \$0.3 million.

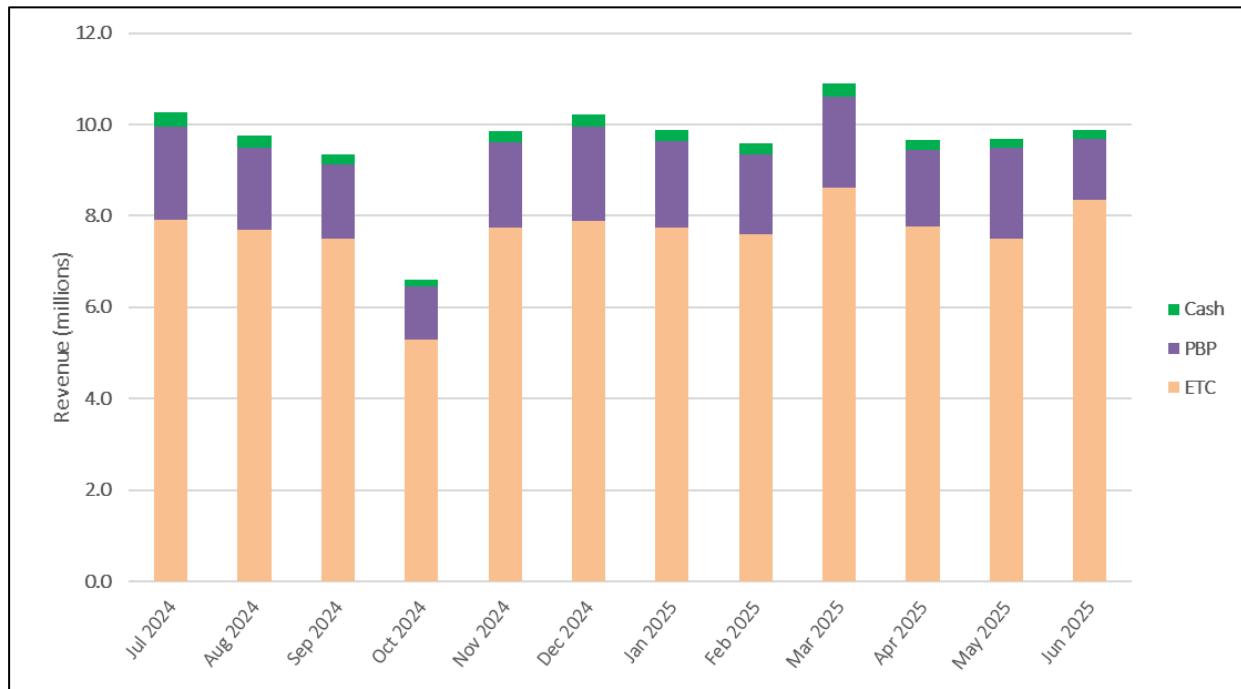
The differences in revenue performance by payment methods are explained by differences in the toll rates. ETC customers pay the preferred toll rate; cash customers pay at least 10 percent higher rate than ETC rate; and PBP customers pay twice the ETC rate. This is the last year cash toll collections will be reported, as CFX suspended cash collection in FY 2026.

Figure 3-10
S.R. 528 Monthly Transactions by Payment Method
FY 2025



Source: Monthly unaudited transaction data provided by CFX

Figure 3-11
S.R. 528 Monthly Revenue by Payment Method
FY 2025



Source: Monthly unaudited toll revenue data provided by CFX

3.3 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. Based on the CFX “Customer First Toll Policy,” toll rate adjustments (indexed tolls) were applied to the T&R forecasts every year based on the net change in CPI for the prior year with a floor of 1.5 percent. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2025 was 2.231 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2027. CDM Smith used 2.2 percent for FY 2028, 2.1 percent for FY 2029, 2.0 percent for FY 2030, and the floor of 1.5 percent per year every year thereafter in the forecast period.

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

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

Facility	From	To	Year	Jurisdiction	Improvement
S.R. 528	S.R. 417	Innovation Parkway	2035	CFX	Widen to 6-lanes
Dowden Road	Starwood North Boulevard	Sunbridge Parkway	2035	Orange County	New 4-lane Highway
Sunbridge Parkway	Dowden Road	Aerospace Parkway	2035	Orange County	New 4-lane Highway
Sunbridge Parkway	Aerospace Parkway	Osceola County Line	2035	City of Orlando	New 4-lane Highway
SR 528/Dallas Blvd	Interchange Improvement		2035	CFX	Add Ramps
Nova Road (CR 532)	US 192	Eden Drive	2035	Osceola County	Widen to 4 Lanes
Nova Road (CR 532)	Eden Drive	Deer Park Road	2035	Osceola County	Widen to 4 Lanes
Nova Road (CR 532)	Deer Park Road	Orange County Line	2045	Osceola County	Widen to 4 Lanes
Nova Road	East Nolte Road	US 192	2045	Osceola County	New 4 Lane Highway
S.R. 528	Innovation Parkway	S.R. 520	2045	CFX	Widen to 6-lanes

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

The paid in-lane transactions on S.R. 528 are expected to grow by 1.0 percent per year through FY 2035, 1.3 percent through 2045, and 0.7 percent through the end of the forecast period. PBP transactions are forecasted to decrease by an average of 1.6 percent per year through FY 2035 and then increase through the forecast period. Total transactions on S.R. 528 are projected to increase during the forecast period from the actual of 96.2 million in FY 2025 to 125.1 million in FY 2055. The paid in-lane revenues on S.R. 528 are projected to increase over the forecast period, from the FY 2025 actual of \$94.5 million to \$191.8 million in FY 2055. PBP revenues are projected to increase from \$21.2 million in FY 2025 to \$28.7 million in FY 2055. Total revenues on S.R. 528 are projected to increase during the forecast period from the actual \$115.7 million in FY 2025 to \$220.5 million in FY 2055. Total transactions are forecasted to increase an average of 0.7 percent per year from FY 2025 to FY 2035. Total revenues during the same period are forecasted to increase an average of 2.5 percent per year. Total transactions and revenues are forecasted to increase at an average of 1.2 and 2.4 percent per year from FY 2035 to FY 2045, and 0.7 and 1.7 percent per year from FY 2045 to FY 2055, respectively.

Table 3-7
S.R. 528 Plaza Groups – Transaction Projections (Millions)
FY 2026 – FY 2055

Fiscal Year		Airport Main	Beachline Main	Dallas Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015		28.8	19.0	16.4	64.2	1.6	65.8	
2016 ^A		32.6	20.9	18.0	71.5	2.2	73.7	12.0%
2017 ^B		36.6	21.7	18.5	76.8	2.7	79.5	7.9%
2018 ^C		36.8	21.6	18.3	76.7	3.2	79.9	0.5%
2019 ^{*D}	Actual	36.8	22.0	18.3	77.1	6.0	83.1	4.0%
2020 ^{*E}		31.9	19.6	16.5	68.0	7.1	75.1	-9.6%
2021 ^{*F}		28.7	18.4	15.7	62.8	7.9	70.7	-5.9%
2022 ^{*G}		38.2	22.0	18.9	79.1	8.6	87.7	24.0%
2023 ^{*H}		40.4	22.6	19.5	82.5	9.6	92.1	5.0%
2024 [*]		43.8	24.1	20.8	88.7	10.0	98.7	7.2%
2025 ^{*I}		41.9	23.8	20.6	86.3	9.9	96.2	-2.5%
2026		37.2	24.8	21.5	83.5	8.0	91.5	-4.9%
2027		37.3	25.2	21.8	84.3	8.0	92.3	0.9%
2028		37.3	25.5	22.2	85.0	8.0	93.0	0.8%
2029		37.5	25.9	22.5	85.9	8.1	94.0	1.1%
2030		38.0	26.3	22.9	87.2	8.3	95.5	1.6%
2031		38.6	26.8	23.4	88.8	8.3	97.1	1.7%
2032		39.3	27.3	23.8	90.4	8.3	98.7	1.6%
2033		39.9	27.8	24.3	92.0	8.4	100.4	1.7%
2034		40.5	28.3	24.7	93.5	8.4	101.9	1.5%
2035		41.1	28.8	25.1	95.0	8.4	103.4	1.5%
2036	Forecast	41.7	29.3	25.6	96.6	8.4	105.0	1.5%
2037		42.2	29.7	26.0	97.9	8.4	106.3	1.2%
2038		42.8	30.2	26.4	99.4	8.4	107.8	1.4%
2039		43.3	30.7	26.8	100.8	8.5	109.3	1.4%
2040		43.8	31.2	27.2	102.2	8.5	110.7	1.3%
2041		44.2	31.6	27.5	103.3	8.7	112.0	1.2%
2042		44.6	32.1	27.9	104.6	8.7	113.3	1.2%
2043		45.0	32.5	28.2	105.7	8.7	114.4	1.0%
2044		45.3	33.0	28.5	106.8	8.7	115.5	1.0%
2045		45.7	33.4	28.8	107.9	8.7	116.6	1.0%
2046		46.0	33.8	29.1	108.9	8.7	117.6	0.9%
2047		46.3	34.3	29.3	109.9	8.7	118.6	0.9%
2048		46.5	34.7	29.6	110.8	8.7	119.5	0.8%
2049		46.7	35.1	29.8	111.6	8.7	120.3	0.7%
2050		46.9	35.5	30.0	112.4	8.7	121.1	0.7%
2051		47.1	35.9	30.2	113.2	8.8	122.0	0.7%
2052		47.2	36.3	30.4	113.9	8.9	122.8	0.7%
2053		47.4	36.6	30.6	114.6	8.9	123.5	0.6%
2054		47.6	37.0	30.8	115.4	8.9	124.3	0.6%
2055		47.7	37.4	31.0	116.1	9.0	125.1	0.6%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)					
2015 - 2025	3.8%	2.3%	2.3%	3.0%	20.0%	3.9%
2025 - 2035	-0.2%	1.9%	2.0%	1.0%	-1.6%	0.7%
2035 - 2045	1.1%	1.5%	1.4%	1.3%	0.4%	1.2%
2045 - 2055	0.4%	1.1%	0.7%	0.7%	0.3%	0.7%

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

Notes:

Actual revenue data provided by CFX from Monthly Statistical Reports.

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

B - Effects from Hurricane Matthew in October 2016.

C - Effects from Hurricane Irma in September 2017.

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

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

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

G - Completion of I-4 Ultimate project.

H - Effects from Hurricane Ian in September 2022.

I - Effects from Hurricane Milton in October 2024.


Table 3-8
S.R. 528 Plaza Groups – Toll Revenue Projections (Millions)
FY 2026 – FY 2055

Fiscal Year	Airport Main	Beachline Main	Dallas Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015	\$33.6	\$18.2	\$8.6	\$60.4	\$1.6	\$62.0	
2016 ^A	\$37.3	\$20.0	\$9.4	\$66.7	\$2.3	\$69.0	11.3%
2017 ^B	\$41.4	\$20.7	\$9.7	\$71.8	\$3.8	\$75.6	9.6%
2018 ^C	\$41.6	\$20.6	\$9.6	\$71.8	\$3.8	\$75.6	0.0%
2019 ^D	\$42.0	\$21.3	\$10.5	\$73.8	\$6.2	\$80.0	5.8%
2020 ^E	\$36.6	\$20.2	\$9.6	\$66.4	\$7.9	\$74.3	-7.1%
2021 ^F	\$33.7	\$19.3	\$9.4	\$62.4	\$14.4	\$76.8	3.4%
2022 ^G	\$45.0	\$23.3	\$11.6	\$79.9	\$15.9	\$95.8	24.7%
2023 ^H	\$48.7	\$25.0	\$12.4	\$86.1	\$18.8	\$104.9	9.5%
2024 ^I	\$53.2	\$26.8	\$13.4	\$93.4	\$21.0	\$114.4	9.1%
2025 ^I	\$53.1	\$27.5	\$13.9	\$94.5	\$21.2	\$115.7	1.1%
2026	\$51.9	\$29.4	\$14.7	\$96.0	\$17.4	\$113.4	-2.0%
2027	\$53.2	\$30.3	\$15.1	\$98.6	\$17.9	\$116.5	2.7%
2028	\$54.4	\$31.3	\$15.6	\$101.3	\$18.4	\$119.7	2.7%
2029	\$55.9	\$32.4	\$16.2	\$104.5	\$18.9	\$123.4	3.1%
2030	\$57.7	\$33.6	\$16.8	\$108.1	\$19.6	\$127.7	3.5%
2031	\$59.6	\$34.8	\$17.4	\$111.8	\$20.1	\$131.9	3.3%
2032	\$61.4	\$35.9	\$18.0	\$115.3	\$20.4	\$135.7	2.9%
2033	\$63.3	\$37.1	\$18.6	\$119.0	\$20.9	\$139.9	3.1%
2034	\$65.2	\$38.3	\$19.2	\$122.7	\$21.2	\$143.9	2.9%
2035	\$67.0	\$39.5	\$19.8	\$126.3	\$21.6	\$147.9	2.8%
2036	\$68.9	\$40.7	\$20.4	\$130.0	\$22.0	\$152.0	2.8%
2037	\$70.8	\$41.9	\$21.0	\$133.7	\$22.3	\$156.0	2.6%
2038	\$72.6	\$43.2	\$21.7	\$137.5	\$22.7	\$160.2	2.7%
2039	\$74.4	\$44.4	\$22.2	\$141.0	\$23.0	\$164.0	2.4%
2040	\$76.2	\$45.7	\$22.8	\$144.7	\$23.3	\$168.0	2.4%
2041	\$77.9	\$46.9	\$23.4	\$148.2	\$23.7	\$171.9	2.3%
2042	\$79.6	\$48.1	\$24.0	\$151.7	\$24.1	\$175.8	2.3%
2043	\$81.2	\$49.4	\$24.5	\$155.1	\$24.5	\$179.6	2.2%
2044	\$82.8	\$50.6	\$25.1	\$158.5	\$24.8	\$183.3	2.1%
2045	\$84.3	\$51.8	\$25.6	\$161.7	\$25.1	\$186.8	1.9%
2046	\$85.8	\$53.1	\$26.2	\$165.1	\$25.5	\$190.6	2.0%
2047	\$87.2	\$54.3	\$26.7	\$168.2	\$25.8	\$194.0	1.8%
2048	\$88.7	\$55.6	\$27.2	\$171.5	\$26.1	\$197.6	1.9%
2049	\$90.0	\$56.8	\$27.7	\$174.5	\$26.3	\$200.8	1.6%
2050	\$91.2	\$58.0	\$28.2	\$177.4	\$26.5	\$203.9	1.5%
2051	\$92.4	\$59.2	\$28.6	\$180.2	\$27.1	\$207.3	1.7%
2052	\$93.6	\$60.4	\$29.1	\$183.1	\$27.4	\$210.5	1.5%
2053	\$94.9	\$61.7	\$29.5	\$186.1	\$27.8	\$213.9	1.6%
2054	\$96.0	\$62.9	\$30.0	\$188.9	\$28.2	\$217.1	1.5%
2055	\$97.2	\$64.1	\$30.5	\$191.8	\$28.7	\$220.5	1.6%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)					
2015 - 2025	4.7%	4.2%	5.0%	4.6%	29.5%	6.4%
2025 - 2035	2.4%	3.7%	3.6%	2.9%	0.2%	2.5%
2035 - 2045	2.3%	2.7%	2.6%	2.5%	1.5%	2.4%
2045 - 2055	1.4%	2.2%	1.8%	1.7%	1.3%	1.7%

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

Notes:
 Actual revenue data provided by CFX from Monthly Statistical Reports.
 A - Airport Main Plaza closed and new ramp plazas opened in March 2016.
 B - Effects from Hurricane Matthew in October 2016.
 C - Effects from Hurricane Irma in September 2017.
 D - First year of implementation of "Customer First" toll rate policy.
 E - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.
 F - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.
 G - Completion of I-4 Ultimate project.
 H - Effects from Hurricane Ian in September 2022.
 I - Effects from Hurricane Milton in October 2024.



Chapter 4

S.R. 408

Spessard L. Holland East-West Expressway

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

4.1 Facility Description

S.R. 408, also known as the Spessard L. Holland East-West Expressway, is a 22-mile expressway that serves east-west commuter traffic across the Orlando urban area and provides fast and efficient access to and from the Orlando central business district. The East-West Expressway provides direct access to Interstate 4 (I-4) with an interchange that provides customers with a direct route to other major employment centers in the Metro Orlando area. A map of S.R. 408 including the FY 2025 CFX toll rates for the mainline and ramp toll plazas is shown in **Figure 4-1**. S.R. 408 has four plaza groups: the Hiawassee Main plaza group (including tolled interchanges at Good Homes Road and Hiawassee Road); the Pine Hills Main plaza group (including tolled interchanges at Old Winter Garden Road, John Young Parkway, U.S. 92/441 and Mills Avenue); the Conway Main plaza group (including tolled interchanges at Bumby Avenue, Conway Road and Andes Avenue/Semorán Boulevard); and the Dean Main plaza group (including tolled interchanges at Dean Road and Rouse Road).



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

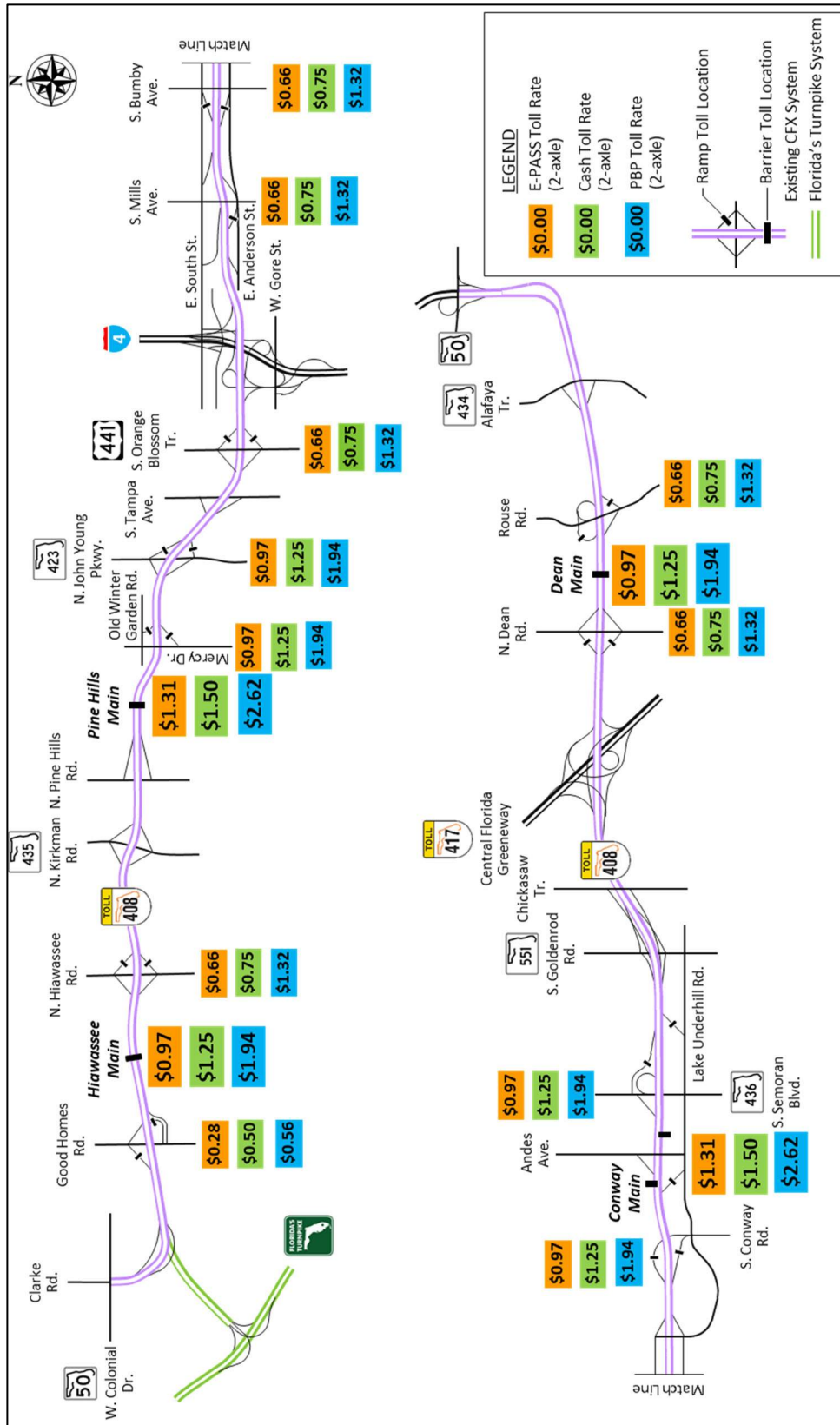
CFX completed a major expansion project in 1989 that extended S.R. 408 six miles eastward from its existing terminus near Goldenrod Road to a new interchange with S.R. 50, east of Alafaya Trail



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

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

Figure 4-1
S.R. 408 Facilities and FY 2025 Toll Rates



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

Table 4-1
S.R. 408 Facility Improvements

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

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

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

4.2 Historical Transactions and Toll Revenues

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

4.2.1 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

A history of annual paid in-lane transactions on S.R. 408 at the Hiawasse Main, Pine Hills Main, Conway Main, and Dean Main plaza groups from FY 2015 to FY 2025 is presented in the top half of **Table 4-2**. Annual paid in-lane revenues are also summarized and totaled in the bottom half of the table. The S.R. 408 annual paid in-lane transaction and revenue trends including annual growth are also presented visually in **Figure 4-2** and **Figure 4-3**. These historical tables do not include PBP transactions and revenues, only those that are paid in-lane. For this reason, the information presented in this section may differ slightly from the data presented in the FY 2025 Annual Comprehensive Financial Report (ACFR) and other information in this report.

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

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

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

Table 4-2
S.R. 408 Plaza Groups – Historical Paid In-Lane Transactions and Revenue
FY 2015 – FY 2025

Fiscal Year	Hiawassee Main	Pine Hills Main	Conway Main	Dean Main	TOTAL	Hiawassee Main	Hills Main	Conway Main	Dean Main	TOTAL
	TRANSACTIONS (millions)					PERCENT CHANGE				
2015	26.4	31.6	53.9	26.3	138.2	-	-	-	-	-
2016	28.6	33.7	56.4	27.5	146.2	8.3%	6.6%	4.6%	4.6%	5.8%
2017 ^A	29.6	34.2	56.4	27.5	147.7	3.5%	1.5%	0.0%	0.0%	1.0%
2018 ^B	29.8	34.2	54.6	26.6	145.2	0.7%	0.0%	-3.2%	-3.3%	-1.7%
2019 [*]	29.8	33.6	52.4	25.3	141.1	0.0%	-1.8%	-4.0%	-4.9%	-2.8%
2020 ^{*,C}	26.6	30.1	46.2	21.8	124.7	-10.7%	-10.4%	-11.8%	-13.8%	-11.6%
2021 ^{*,D}	27.1	31.4	50.3	22.1	130.9	1.9%	4.3%	8.9%	1.4%	5.0%
2022 [*]	32.4	37.3	59.9	26.2	155.8	19.6%	18.8%	19.1%	18.6%	19.0%
2023 ^{*,E}	32.4	37.6	60.8	26.8	157.6	0.0%	0.8%	1.5%	2.3%	1.2%
2024 [*]	35.0	40.7	66.2	29.1	171.0	8.0%	8.2%	8.9%	8.6%	8.5%
2025 ^{*,F}	34.5	39.5	63.7	28.6	166.3	-1.4%	-2.9%	-3.8%	-1.7%	-2.7%
	TOLL REVENUES (millions)					PERCENT CHANGE				
2015	\$21.0	\$33.4	\$56.9	\$21.7	\$133.0	-	-	-	-	-
2016	\$22.6	\$35.5	\$59.4	\$22.6	\$140.1	7.6%	6.3%	4.4%	4.1%	5.3%
2017 ^A	\$23.3	\$36.1	\$59.1	\$22.5	\$141.0	3.1%	1.7%	-0.5%	-0.4%	0.6%
2018 ^B	\$23.5	\$36.0	\$57.1	\$21.7	\$138.3	0.9%	-0.3%	-3.4%	-3.6%	-1.9%
2019 [*]	\$24.1	\$36.0	\$55.5	\$21.0	\$136.6	2.6%	0.0%	-2.8%	-3.2%	-1.2%
2020 ^{*,C}	\$22.1	\$32.7	\$50.1	\$18.4	\$123.3	-8.3%	-9.2%	-9.7%	-12.4%	-9.7%
2021 ^{*,D}	\$22.9	\$35.3	\$56.4	\$19.2	\$133.8	3.6%	8.0%	12.6%	4.3%	8.5%
2022 [*]	\$27.9	\$43.0	\$68.9	\$23.2	\$163.0	21.8%	21.8%	22.2%	20.8%	21.8%
2023 ^{*,E}	\$29.2	\$45.5	\$73.3	\$24.8	\$172.8	4.7%	5.8%	6.4%	6.9%	6.0%
2024 [*]	\$31.8	\$50.0	\$81.2	\$27.3	\$190.3	8.9%	9.9%	10.8%	10.1%	10.1%
2025 ^{*,F}	\$32.6	\$50.7	\$81.3	\$27.9	\$192.5	2.5%	1.4%	0.1%	2.2%	1.2%

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

Notes:

A - Effects from Hurricane Matthew in October 2016.

D - Continued effects of COVID-19 pandemic.

B - Effects from Hurricane Irma in September 2017.

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

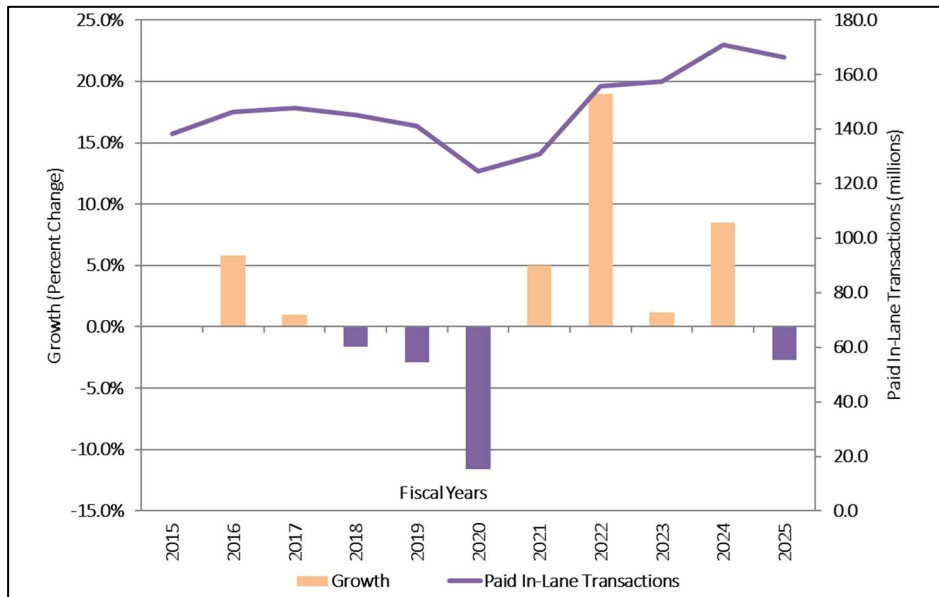
C - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic

F - Effects from Hurricane Milton in October 2024.

began in March 2020.

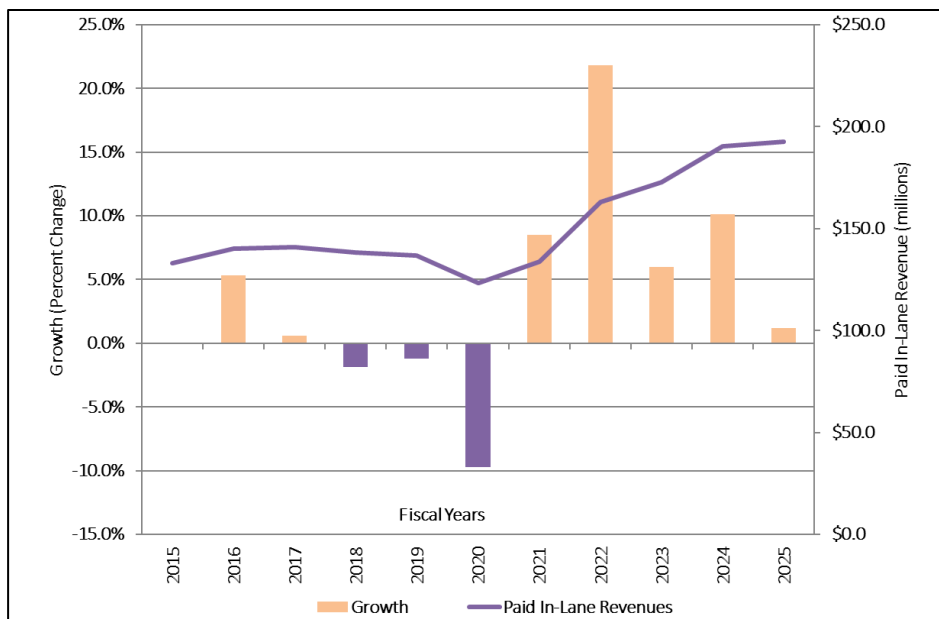
In FY 2020, all S.R. 408 plaza groups experienced a decline in paid in-lane transactions and revenues, despite the FY 2020 toll rate adjustment. The declines in both transactions and revenues can primarily be attributed to the negative impacts of the COVID-19 pandemic. Because the fiscal year begins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

Figure 4-2
S.R. 408 Historical Paid In-Lane Transactions and Annual Growth
FY 2015 – FY 2025



Source: Monthly unaudited data provided by CFX

Figure 4-3
S.R. 408 Historical Paid In-Lane Revenue and Annual Growth
FY 2015 – FY 2025



Source: Monthly unaudited data provided by CFX

All S.R. 408 plaza groups experienced an increase in paid in-lane transactions and revenues in FY 2021. Although FY 2021 included some recovery from the COVID-19 Pandemic, the increases in paid in-lane transactions and revenues on S.R. 408 can likely be attributed to the programmed widening on the eastern end of the expressway (and the end of construction activities there) as

well as the FY 2021 toll rate adjustment. The largest increase was experienced at the Conway Main plaza group with an increase of 8.9 percent in transactions and 12.6 percent in revenues.

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

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

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

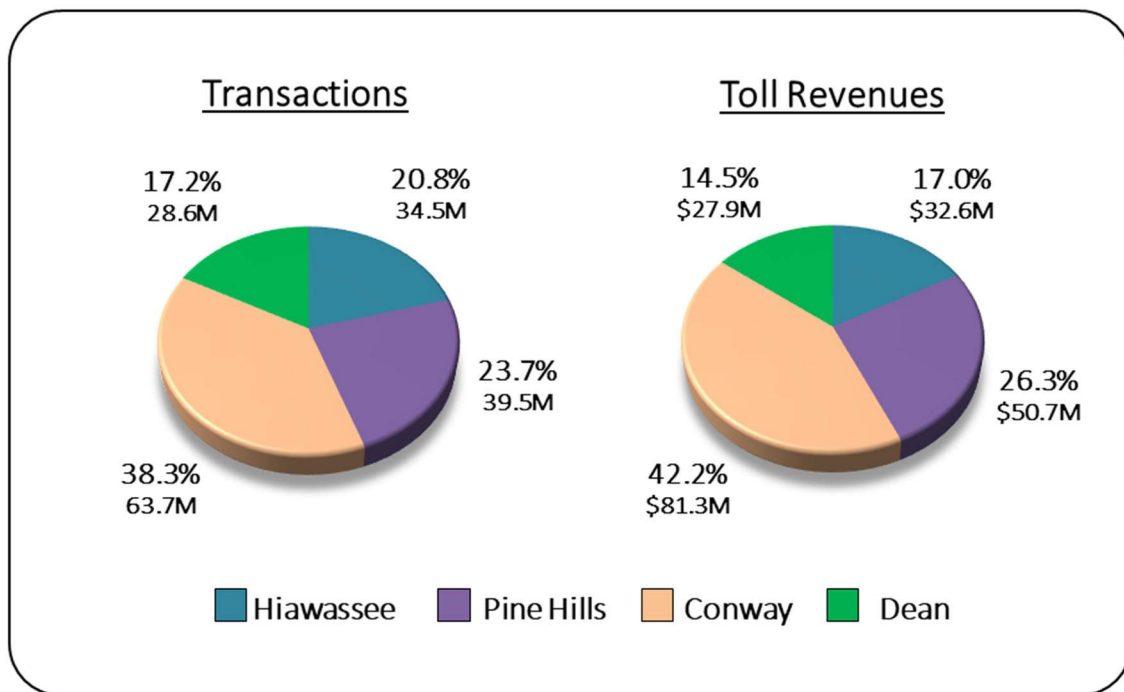
In FY 2025, S.R. 408 paid in-lane transactions decreased by 2.7 percent. Despite this decrease in transactions from FY 2024, toll revenues increased across every toll plaza group. In total, the system saw a 1.2 percent increase in toll revenues. Transactions and revenues were both negatively affected by toll suspensions during Hurricane Milton. Tolls were suspended on CFX facilities beginning at 10:30 AM on October 7, 2024, through 12:00 PM on October 18, 2024. This 11-day suspension resulted in an approximate loss of 6.1 million transactions and a loss of \$7.6 million on S.R. 408.



The share by plaza group of total S.R. 408 paid in-lane transactions and toll revenues during FY 2025 are presented in **Figure 4-4**. The largest portion of the transactions during FY 2025 were reported at the Conway Main plaza group, with 63.7 million or 38.3 percent. The Pine Hills Main, Hiawassee Main, and Dean Main plaza groups reported 39.5, 34.5, and 28.6 million transactions respectively and each contributed between 17.2 and 23.7 percent of the total transactions for FY 2025.

The annual totals and shares of paid in-lane toll revenues are similar to the results reported for annual paid in-lane transactions. As shown, the Conway Main plaza group represented \$81.3 million in toll revenues or 42.2 percent of the total. The Pine Hills Main plaza group represented \$50.7 million or 26.3 percent of the total revenues on the facility. The Hiawassee Main plaza group represented \$32.6 million, or 17.0 percent and the Dean Main plaza group represented \$27.9 million or 14.5 percent of the total. The Pine Hills and Conway plaza groups have higher toll rates at the mainlines and supporting ramp locations therefore, those plaza groups have a higher proportion of facility revenues than transactions.

Figure 4-4
S.R. 408 Paid In-Lane Transactions and Revenue by Plaza Group
FY 2025



Source: Monthly unaudited data provided by CFX

4.2.2 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

A history of annual PBP transactions and toll revenues on S.R. 408 from FY 2015 to FY 2025 is presented in **Table 4-3**. PBP transactions and toll revenues are recorded by toll location and accrued monthly by plaza group, however Table 4-3 shows the annual totals for S.R. 408 as reported at year end.

Table 4-3
S.R. 408 – Historical PBP Transactions and Revenue
FY 2015 – FY 2025

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2015	3.4	-	\$5.3	-
2016	4.5	32.4%	\$6.9	30.2%
2017	5.1	13.3%	\$9.2	33.3%
2018	8.9	74.5%	\$9.8	6.5%
2019	16.2	82.0%	\$17.7	80.6%
2020	17.6	8.6%	\$19.3	9.0%
2021	19.4	10.2%	\$37.2	92.7%
2022	21.8	12.4%	\$42.7	14.8%
2023	21.8	0.0%	\$45.0	5.4%
2024	18.5	-15.1%	\$39.2	-12.9%
2025	18.6	0.5%	\$40.4	3.1%

Source: Monthly unaudited data provided by CFX

PBP transactions have increased from 3.4 million in FY 2015 to 18.6 million in FY 2025, while PBP revenues have increased from \$5.3 million to \$40.4 million over the same period. This increase may have been supported, in part, by the switch of SunPass® processing to CCSS in FY 2019, as previously noted. The significant increase in PBP revenues in FY 2021 can also be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the new PBP toll rate, it was anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate. The decline in PBP transactions and revenues in FY 2024 is attributed to a change in reporting in which flushed transactions that were still being counted as violations were corrected, and subsequently, the PBP accrual rate was adjusted to 65 percent of violations. PBP transactions are expected to decline moving forward due to a lower accrual rate as of June 2025.

4.2.3 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 4-4**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The seasonal pattern of usage changes slightly from year to year, based on the number of weekdays in each month. Due to suspensions resulting from Hurricane Milton, October only contained 20 days of toll collection.

The average number of transactions per day in FY 2025 on S.R. 408 ranged from a low of 445,600 in January 2025, to a high of 505,700 in October 2024. March is typically the month with the highest average number of transactions per day due to the large number of tourists and seasonal residents in the area during the spring, but this fiscal year the October transactions per day were higher than normal. This can be partially attributed to the significantly reduced total collection days due to Hurricane Milton. This data is presented in a graphical format in **Figure 4-5**. The paid in-lane transactions for each month appear as a percentage of the average for the fiscal year. As

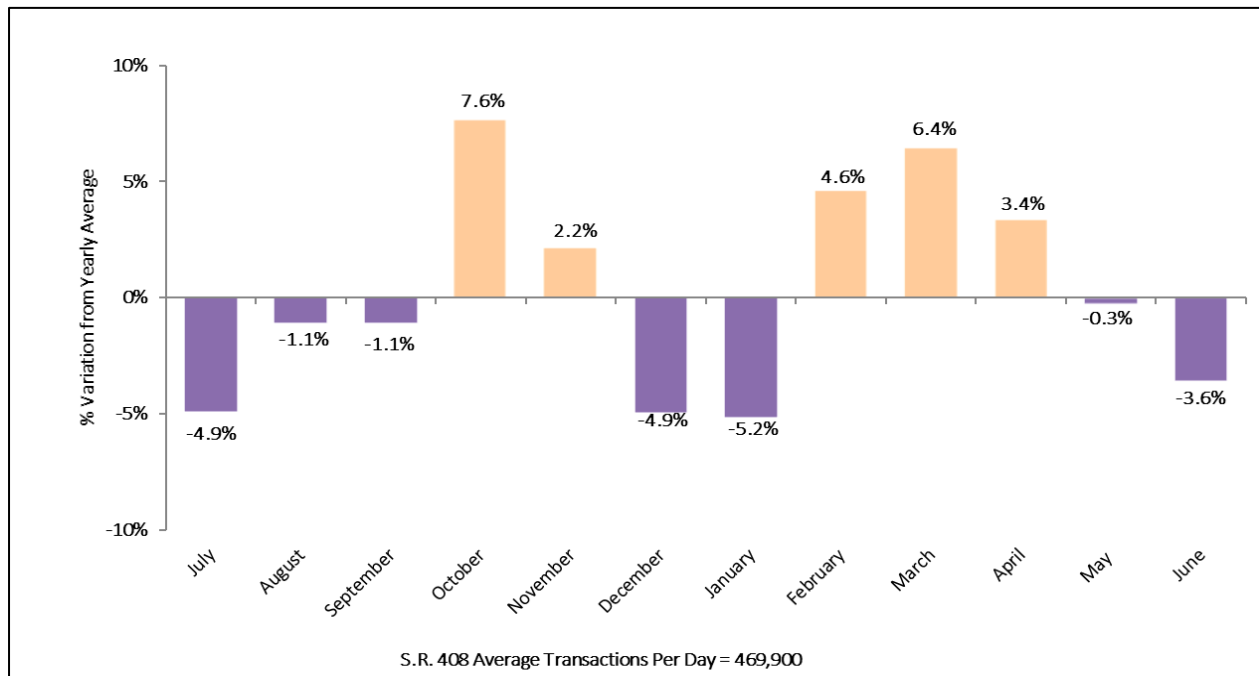
shown in the figure, January transactions were 5.2 percent below average and October transactions were 7.6 percent above average for the facility.

Table 4-4
S.R. 408 – Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2025

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions/Day	Seasonal Factor
July	31	13,855,246	446,900	0.951
August	31	14,404,354	464,700	0.989
September	30	13,943,114	464,800	0.989
October	20	10,113,937	505,700	1.076
November	30	14,403,419	480,100	1.022
December	31	13,846,779	446,700	0.951
January	31	13,813,731	445,600	0.948
February	28	13,763,356	491,500	1.046
March	31	15,502,887	500,100	1.064
April	30	14,570,646	485,700	1.034
May	31	14,530,884	468,700	0.997
June	30	13,590,416	453,000	0.964
Average		13,861,564	469,900	1.000
Total Year	354	166,338,769		

Source: Monthly unaudited data provided by CFX

Figure 4-5
S.R. 408 Variation in Paid In-Lane Transactions per Day, by Month
FY 2025



Source: Monthly unaudited data provided by CFX

4.2.4 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of mainline paid in-lane transactions at each of the S.R. 408 mainline plazas by vehicle class (number of axles) for FY 2025 is shown in **Table 4-5**. Overall, 97.2 percent of mainline transactions on S.R. 408 were made by 2-axle vehicles, with minor variation among the plaza groups. The next most frequent vehicle class was the 3-axle, which accounted for 1.1 percent of mainline transactions on the facility. The 4-axle and five or more axle vehicle classes account for 0.8 and 0.9 percent, respectively. S.R. 408 is the most commuter-oriented facility in the system with over 97.0 percent two-axle vehicles.

Table 4-5
S.R. 408 Percent of Paid In-Lane Transactions by Vehicle Class
FY 2025

Vehicle Class	Hiawassee Main	Pine Hills Main	Conway Main	Dean Main	S.R. 408 Total
2-Axle	96.2%	96.6%	97.7%	98.2%	97.2%
3-Axle	1.4%	1.3%	1.0%	0.8%	1.1%
4-Axle	1.1%	0.9%	0.6%	0.5%	0.8%
5 or More Axles	1.3%	1.2%	0.7%	0.5%	0.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

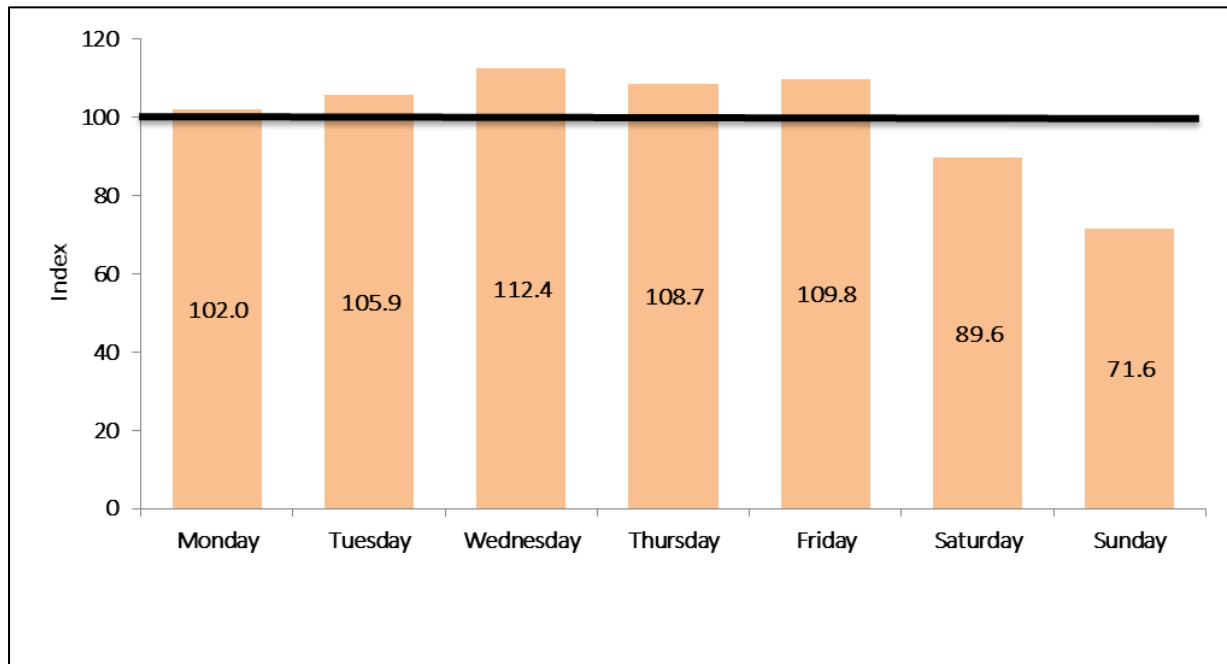
Source: Unaudited lane transaction data – May 2025

4.2.5 DAY-OF-WEEK TRANSACTION VARIATION

Figure 4-6 contains a comparison of transactions by day of week in FY 2025. These data are presented as an index, where the average day equals 100. An index value of 100 for a given day of the week would indicate that day's transactions were precisely the same volume as the facility average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis were for a typical week in May 2025. The data includes transactions at mainline plazas only (no ramps).

During FY 2025, transactions on S.R. 408 fluctuated over the course of the five-day work week. Transactions were highest on Wednesdays, with an index value of 112.4 (12.4 percent higher than the average day), volumes on Monday, Tuesday, Thursday, and Friday ranged from index values of 102.0 to 109.8. This is consistent with prior year trends. Transactions decline significantly on Saturdays and Sundays, which have index values of 89.6 and 71.6, or 10.4 and 28.4 percent lower than the average day, also consistent with prior results. This pattern of transactions rising throughout the week and declining during the weekend is consistent with transaction patterns from previous fiscal years.

Figure 4-6
S.R. 408 Variation in Transactions, by Day of Week
FY 2025



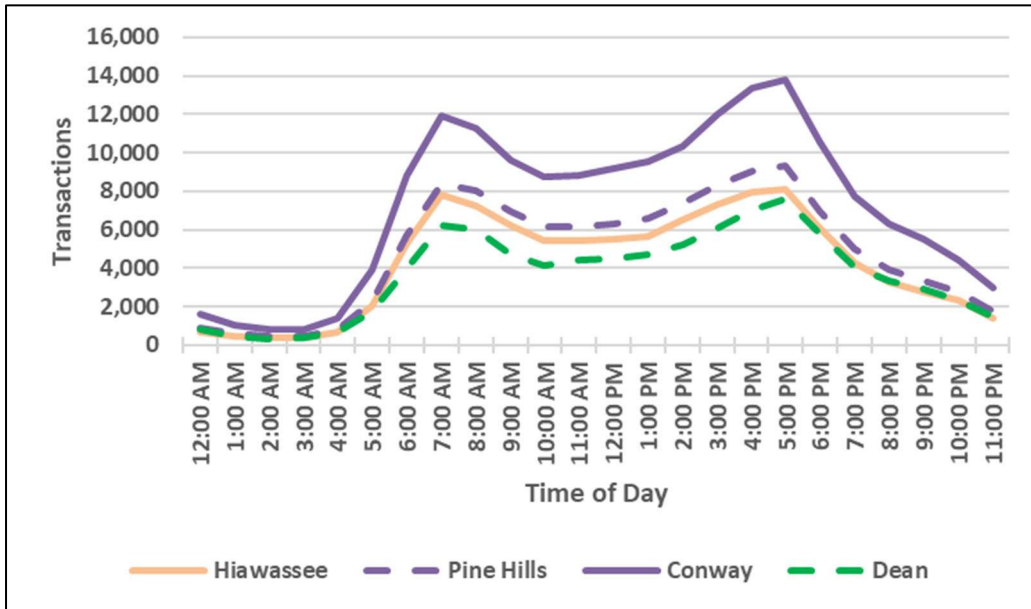
Source: Unaudited lane transaction data – May 2025

4.2.6 HOURLY TRAFFIC DISTRIBUTION

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

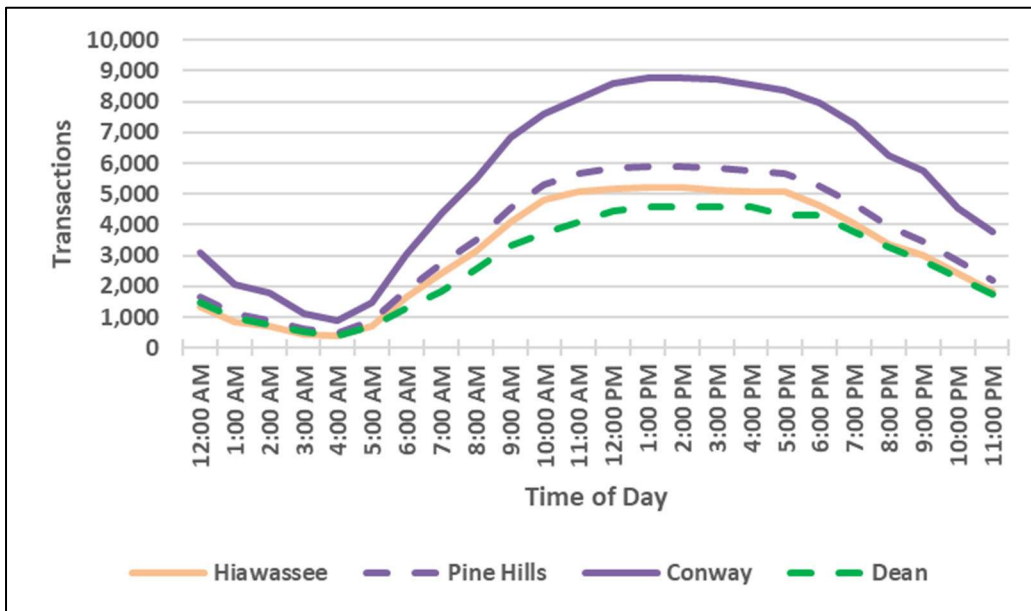
The four mainline locations on S.R. 408 exhibit similar hourly traffic patterns. On weekdays, travel demand at all four locations is bimodal, with both morning and evening peak hours. Traffic volumes in the evening peak hours at all four mainline plazas are higher than in the morning peak hours. The highest peak hour volumes during the week were 13,800 per hour at the Conway mainline plaza, 9,300 per hour at the Pine Hills mainline plaza, 8,100 per hour at the Hiwassee mainline plaza and 7,600 per hour at the Dean mainline plaza. These volumes all occurred during the 5:00 p.m. hour. On weekends, the distributions are unimodal with no clear morning or evening peak periods, indicating that many customers use the facility for non-work trip purposes. On weekends, traffic builds up during the day and peaks in the early afternoon.

Figure 4-7
S.R. 408 Hourly Two-Way Traffic Variation (Weekday)
FY 2025 (May)



Source: Unaudited lane traffic data – May 2025

Figure 4-8
S.R. 408 Hourly Two-Way Traffic Variation (Weekend)
FY 2025 (May)



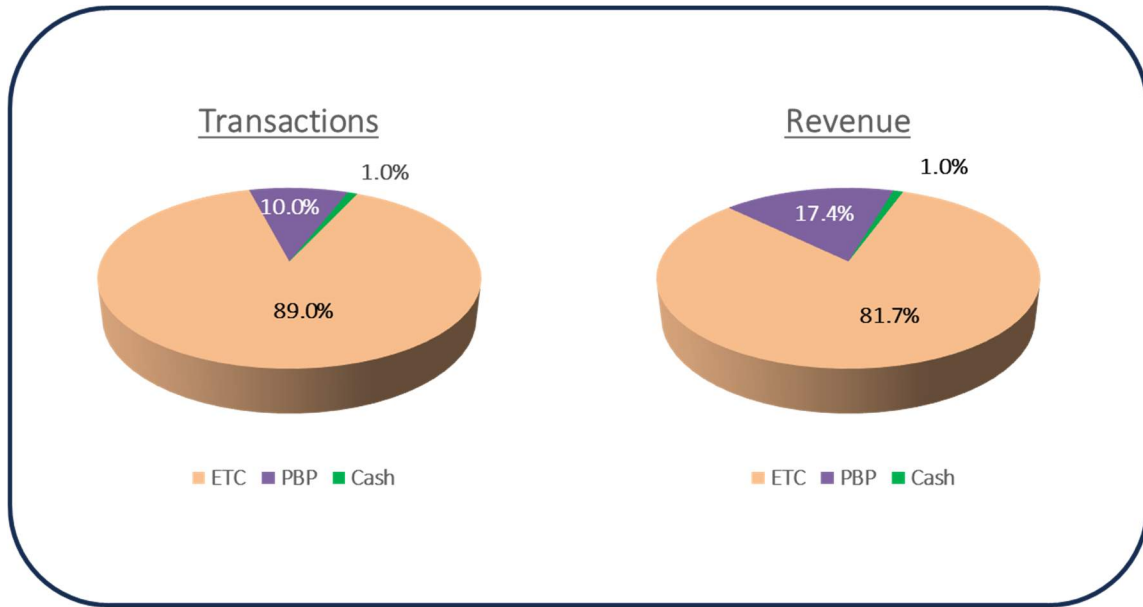
Source: Unaudited lane traffic data – May 2025

4.2.7 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2025 are presented in **Figure 4-9**, **Figure 4-10**, and **Figure 4-11**. Customers pay tolls in one of three ways: cash, ETC, and PBP. As defined in Chapter 1 of this report, paid in-lane transactions and revenue include cash and ETC payments made when a customer travels through a CFX toll location. The remaining transactions and revenue are classified as unpaid in-lane, which includes PBP and a small portion of non-revenue transactions. PBP transactions and revenues are estimated monthly based on a FY 2025 accrual rate of 65 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process.

As shown in Figure 4-9, overall, ETC accounted for 89.0 percent of total transactions on the facility, up from 88.9 percent in FY 2024. PBP accounted for 10.0 percent of total transactions on the facility, a slight increase from 9.8 percent in FY 2024. Cash accounted for 1.0 percent of total transactions on the facility, down from 1.3 percent in FY 2024. The share of toll revenues by payment method is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. Overall, ETC accounted for 81.7 percent of total revenue on the facility, up from 81.5 percent in FY 2024. PBP accounted for 17.4 percent of total revenue on the facility, up from 17.1 percent in FY 2024. Cash accounted for 1.0 percent of total revenue on the facility, down from 1.4 percent in FY 2024.

Figure 4-9
S.R. 408 Percent Transactions and Revenue by Payment Method
FY 2025



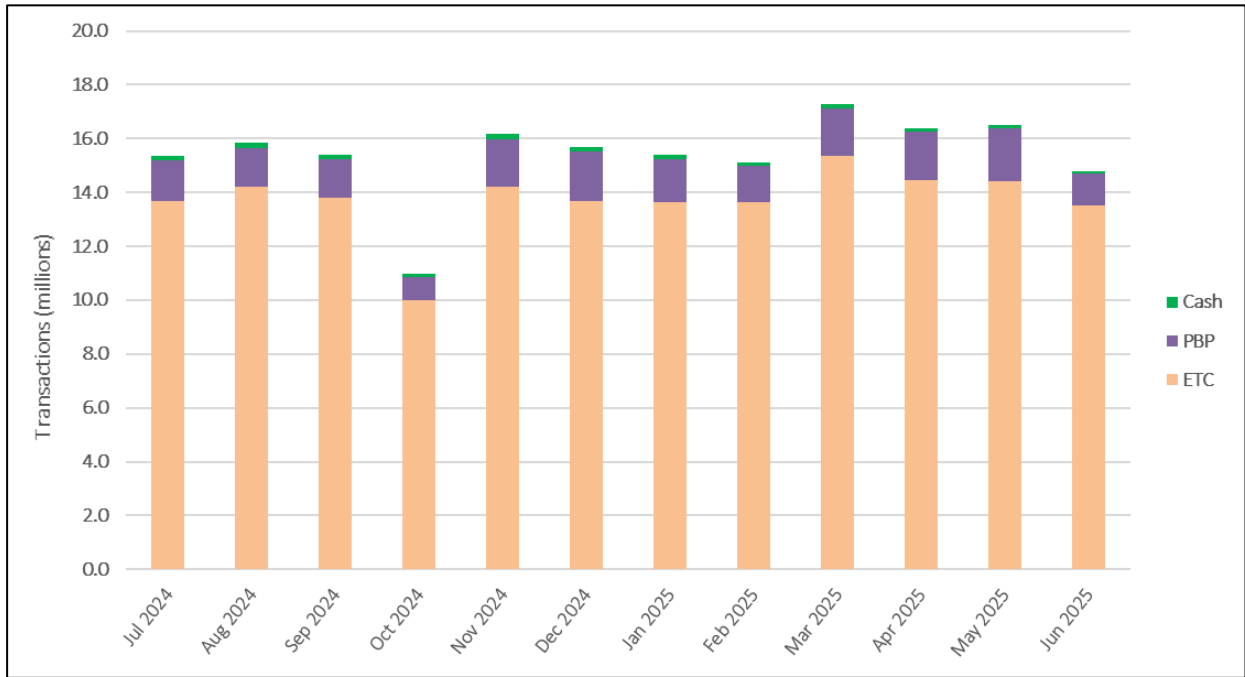
Source: Monthly unaudited transaction data provided by CFX

As shown in Figure 4-10, ETC transactions on S.R. 408 ranged from a low of 10.0 million in October 2024 to a high of 15.3 million in March 2025. The PBP transactions ranged from a low of 0.90 million to a high of 2.0 million. Cash transactions ranged from a low of approximately 80 thousand to a high of nearly 0.2 million.

As shown in Figure 4-11, ETC revenue on S.R. 408 ranged from a low of \$11.8 million in October 2024 to a high of \$17.6 million in March 2025. The PBP revenue ranged from a low of \$1.9 million to a high of \$4.3 million. Cash revenue accounted for approximately \$0.1 to \$0.2 million per month.

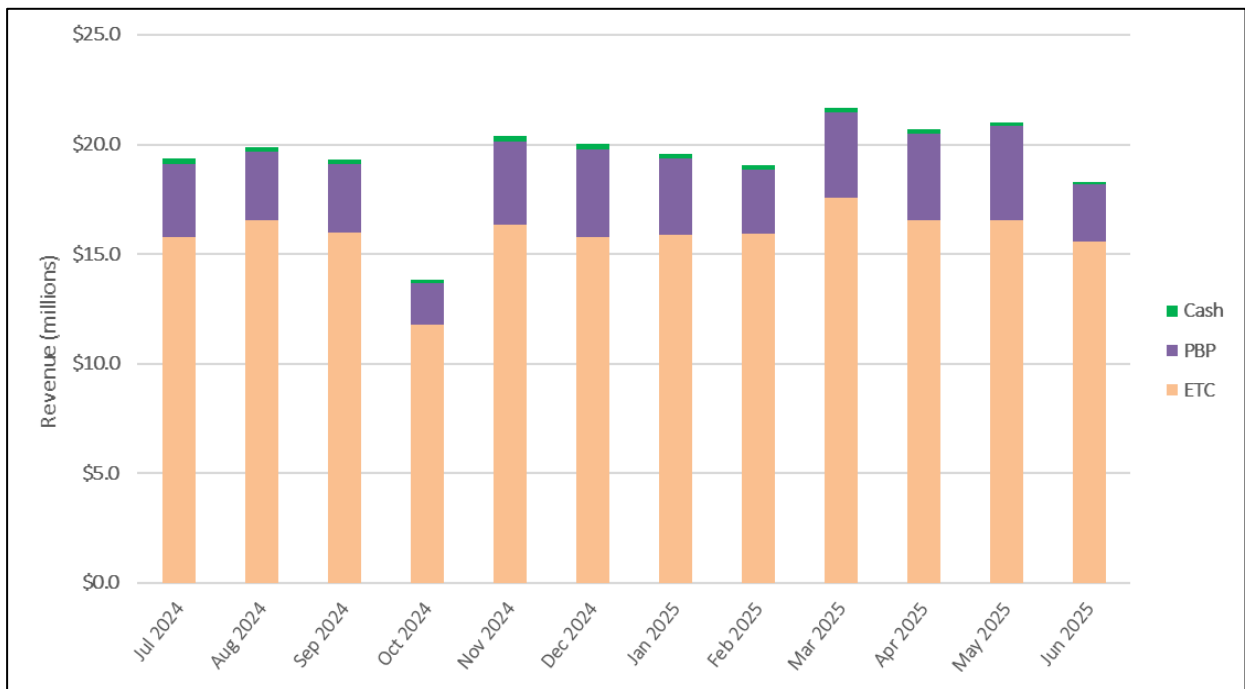
The differences in revenue performance by payment method is explained by differences in the toll rates. ETC customers pay the preferred toll rate; cash customers pay at least 10 percent higher rate than ETC rate; and PBP customers pay twice the ETC rate. This is the last year cash toll collections will be reported, as CFX suspended cash collection in FY 2026.

Figure 4-10
S.R. 408 Monthly Transactions by Payment Method
FY 2025



Source: Monthly unaudited transaction data provided by CFX

Figure 4-11
S.R. 408 Monthly Revenue by Payment Method
FY 2025



Source: Monthly unaudited toll revenue data provided by CFX

4.3 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. Based on the CFX “Customer First Toll Policy,” toll rate adjustments (indexed tolls) were applied to the T&R forecasts every year based on the net change in CPI for the prior year with a floor of 1.5 percent. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2025 was 2.231 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2027. CDM Smith used 2.2 percent for FY 2028, 2.1 percent for FY 2029, 2.0 percent for FY 2030, and the floor of 1.5 percent per year every year thereafter in the forecast period.

Future transportation improvements that influence the T&R forecasts for S.R. 408 include the projects listed in **Table 4-6**, assumed completed in each model horizon year. System improvements, such as the planned S.R. 408 operational improvement projects from Goldenrod Road to I-4 on the east and from Church Street to I-4 on the west help growth rates in the near term as these are areas of congestion, and other road improvements including Econlockhatchee Trail, Goldenrod Road and Curry Ford Road help growth rates in the long term.

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

Facility	From	To	Year	Jurisdiction	Improvement
Florida’s Turnpike	Orange/Lake Co. Line	US 27	2035	FDOT	Widen to 8-lanes
SR 408 WB	I-4	Goldenrod Road	2035	CFX	Operational Improvement
SR 408 EB	Church Street	I-4	2035	CFX	Operational Improvement
SR 408	Kirkman Road	Church Street	2035	CFX	Widen to 8 Lanes
Curry Ford Road	SR 417	Alafaya Trail	2035	Orange County	Widen to 6-lanes
SR 50	East of Avalon Park Boulevard	SR 520	2035	FDOT	Widen to 6-lanes
Econlockhatchee Trail	Lake Underhill Road	Curry Ford Road	2035	Orange County	Widen to 4-lanes
SR 408 East Extension	Challenger Parkway	SR 50	2045	CFX	New 4-lane expressway
SR 551/Goldenrod Road	Curry Ford Road	University Boulevard	2045	FDOT	Widen to 6-lanes

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

The paid in-lane transactions on S.R. 408 are expected to grow by 1.1 percent per year through FY 2035 and then lower rates through the end of the forecast period because of the impact of continued toll rate adjustments. PBP transactions are forecasted to decline by 1.6 percent per year through 2035 and then no growth through the remainder of the forecast period. Total transactions are expected to grow by 0.9 percent per year through FY 2045, and 0.5 percent per year from FY 2045 to FY 2055. The paid in-lane revenues on S.R. 408 are projected to increase significantly over the forecast period, from FY 2025 actual of \$192.5 million to \$364.4 million in FY 2055. PBP revenues are projected to increase from \$40.4 million in FY 2025 to \$52.1 million in FY 2055. Total

revenues are expected to grow from \$232.9 million in FY 2025 to \$416.5 million in FY 2055. S.R. 408 total revenues are forecasted to increase an average of 2.4 percent per year through FY 2035, 2.0 percent per year from FY 2035 to FY 2045, and 1.4 percent per year from FY 2045 to FY 2055.

Table 4-7
S.R. 408 Plaza Groups – Transaction Projections (Millions)
FY 2026 – FY 2055

Fiscal Year	Hiwassee Main	Pine Hills Main	Conway Main	Dean Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015	26.4	31.6	53.9	26.3	138.2	3.4	141.6	
2016	28.6	33.7	56.4	27.5	146.2	4.5	150.7	6.4%
2017 ^A	29.6	34.2	56.4	27.5	147.7	5.1	152.8	1.4%
2018 ^B	29.8	34.2	54.6	26.6	145.2	8.9	154.1	0.9%
2019 ^{*C}	29.8	33.6	52.4	25.3	141.1	16.2	157.3	2.1%
2020 ^{*D}	26.6	30.1	46.2	21.8	124.7	17.6	142.3	-9.5%
2021 ^{*E}	27.1	31.4	50.3	22.1	130.9	19.4	150.3	5.6%
2022 ^{*F}	32.4	37.3	59.9	26.2	155.8	21.8	177.6	18.2%
2023 ^{*G}	32.4	37.6	60.8	26.8	157.6	21.8	179.4	1.0%
2024 ^{*H}	35.0	40.7	66.2	29.1	171.0	18.5	189.5	5.6%
2025 ^{*H}	34.5	39.5	63.7	28.6	166.3	18.6	184.9	-2.4%
2026	34.9	39.4	63.6	29.1	167.0	15.0	182.0	-1.6%
2027	35.2	39.7	64.1	29.3	168.3	15.2	183.5	0.8%
2028	35.6	40.1	64.7	29.6	170.0	15.3	185.3	1.0%
2029	36.1	40.5	65.2	29.9	171.7	15.3	187.0	0.9%
2030	36.6	41.1	65.8	30.3	173.8	15.7	189.5	1.3%
2031	37.3	41.8	66.4	30.8	176.3	15.7	192.0	1.3%
2032	38.0	42.5	67.0	31.3	178.8	15.6	194.4	1.3%
2033	38.7	43.2	67.6	31.7	181.2	15.8	197.0	1.3%
2034	39.4	43.8	68.1	32.2	183.5	15.8	199.3	1.2%
2035	40.0	44.4	68.7	32.6	185.7	15.8	201.5	1.1%
2036	40.7	45.1	69.2	33.1	188.1	15.7	203.8	1.1%
2037	41.3	45.7	69.7	33.5	190.2	15.6	205.8	1.0%
2038	41.9	46.3	70.3	33.9	192.4	15.6	208.0	1.1%
2039	42.5	46.8	70.8	34.3	194.4	15.5	209.9	0.9%
2040	43.1	47.3	71.3	34.7	196.4	15.5	211.9	1.0%
2041	43.6	47.8	71.7	35.0	198.1	15.6	213.7	0.8%
2042	44.1	48.2	72.1	35.3	199.7	15.6	215.3	0.7%
2043	44.6	48.6	72.5	35.6	201.3	15.6	216.9	0.7%
2044	45.1	49.0	72.9	35.9	202.9	15.6	218.5	0.7%
2045	45.5	49.3	73.3	36.1	204.2	15.5	219.7	0.5%
2046	45.9	49.6	73.6	36.4	205.5	15.5	221.0	0.6%
2047	46.3	49.9	74.0	36.6	206.8	15.5	222.3	0.6%
2048	46.7	50.1	74.3	36.8	207.9	15.5	223.4	0.5%
2049	47.1	50.3	74.6	37.0	209.0	15.5	224.5	0.5%
2050	47.4	50.5	74.9	37.2	210.0	15.5	225.5	0.4%
2051	47.7	50.6	75.2	37.3	210.8	15.6	226.4	0.4%
2052	48.0	50.8	75.4	37.5	211.7	15.6	227.3	0.4%
2053	48.2	50.9	75.6	37.6	212.3	15.6	227.9	0.3%
2054	48.5	51.1	75.9	37.7	213.2	15.7	228.9	0.4%
2055	48.8	51.2	76.1	37.9	214.0	15.9	229.9	0.4%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)							
2015 - 2025	2.7%	2.3%	1.7%	0.8%	1.9%	18.5%	2.7%	
2025 - 2035	1.5%	1.2%	0.8%	1.3%	1.1%	-1.6%	0.9%	
2035 - 2045	1.3%	1.1%	0.7%	1.0%	1.0%	-0.2%	0.9%	
2045 - 2055	0.7%	0.4%	0.4%	0.5%	0.5%	0.3%	0.5%	

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

Notes:

Actual transaction data provided by CFX from Monthly Statistical Reports.

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

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

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

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

F - Completion of I-4 Ultimate project.

G - Effects from Hurricane Ian in September 2022.

H - Effects from Hurricane Milton in October 2024.

Table 4-8
S.R. 408 Plaza Groups – Toll Revenue Projections (Millions)
FY 2026 – FY 2055

Fiscal Year		Hiawasse Main	Pine Hills Main	Conway Main	Dean Main	Paid In-Lane	PBP	Total	Percent Change
2015	Actual	\$21.0	\$33.4	\$56.9	\$21.7	\$133.0	\$5.3	\$138.3	
2016		\$22.6	\$35.5	\$59.4	\$22.6	\$140.1	\$6.9	\$147.0	6.3%
2017 ^A		\$23.3	\$36.1	\$59.1	\$22.5	\$141.0	\$9.2	\$150.2	2.2%
2018 ^B		\$23.5	\$36.0	\$57.1	\$21.7	\$138.3	\$9.8	\$148.1	-1.4%
2019 ^C		\$24.1	\$36.0	\$55.5	\$21.0	\$136.6	\$17.7	\$154.3	4.2%
2020 ^D		\$22.1	\$32.7	\$50.1	\$18.4	\$123.3	\$19.3	\$142.6	-7.6%
2021 ^E		\$22.9	\$35.3	\$56.4	\$19.2	\$133.8	\$37.2	\$171.0	19.9%
2022 ^F		\$27.9	\$43.0	\$68.9	\$23.2	\$163.0	\$42.7	\$205.7	20.3%
2023 ^G		\$29.2	\$45.5	\$73.3	\$24.8	\$172.8	\$45.0	\$217.8	5.9%
2024 ^H		\$31.8	\$50.0	\$81.2	\$27.3	\$190.3	\$39.2	\$229.5	5.4%
2025 ^H	\$32.6	\$50.7	\$81.3	\$27.9	\$192.5	\$40.4	\$232.9	1.5%	
2026	Forecast	\$33.5	\$51.5	\$82.6	\$28.9	\$196.5	\$34.1	\$230.6	-1.0%
2027		\$34.5	\$53.1	\$85.2	\$29.7	\$202.5	\$35.2	\$237.7	3.1%
2028		\$35.5	\$54.7	\$87.8	\$30.5	\$208.5	\$36.2	\$244.7	2.9%
2029		\$36.7	\$56.5	\$90.4	\$31.5	\$215.1	\$37.4	\$252.5	3.2%
2030		\$38.1	\$58.4	\$93.0	\$32.6	\$222.1	\$38.6	\$260.7	3.2%
2031		\$39.4	\$60.3	\$95.2	\$33.6	\$228.5	\$39.2	\$267.7	2.7%
2032		\$40.7	\$62.2	\$97.5	\$34.6	\$235.0	\$39.9	\$274.9	2.7%
2033		\$42.0	\$64.1	\$99.7	\$35.6	\$241.4	\$40.5	\$281.9	2.5%
2034		\$43.3	\$66.0	\$102.0	\$36.7	\$248.0	\$41.2	\$289.2	2.6%
2035		\$44.7	\$67.9	\$104.2	\$37.7	\$254.5	\$41.7	\$296.2	2.4%
2036	Forecast	\$46.0	\$69.8	\$106.5	\$38.7	\$261.0	\$42.2	\$303.2	2.4%
2037		\$47.3	\$71.7	\$108.7	\$39.8	\$267.5	\$42.6	\$310.1	2.3%
2038		\$48.7	\$73.5	\$110.9	\$40.8	\$273.9	\$43.1	\$317.0	2.2%
2039		\$50.0	\$75.3	\$113.2	\$41.7	\$280.2	\$43.5	\$323.7	2.1%
2040		\$51.3	\$77.1	\$115.4	\$42.7	\$286.5	\$43.8	\$330.3	2.0%
2041		\$52.6	\$78.8	\$117.5	\$43.7	\$292.6	\$44.5	\$337.1	2.1%
2042		\$53.8	\$80.5	\$119.6	\$44.6	\$298.5	\$45.1	\$343.6	1.9%
2043		\$55.1	\$82.1	\$121.7	\$45.5	\$304.4	\$45.6	\$350.0	1.9%
2044		\$56.3	\$83.6	\$123.7	\$46.4	\$310.0	\$46.3	\$356.3	1.8%
2045		\$57.4	\$85.1	\$125.7	\$47.2	\$315.4	\$46.7	\$362.1	1.6%
2046	Forecast	\$58.6	\$86.6	\$127.7	\$48.0	\$320.9	\$47.2	\$368.1	1.7%
2047		\$59.8	\$88.1	\$129.7	\$48.9	\$326.5	\$47.6	\$374.1	1.6%
2048		\$60.9	\$89.4	\$131.7	\$49.6	\$331.6	\$48.1	\$379.7	1.5%
2049		\$61.9	\$90.7	\$133.5	\$50.4	\$336.5	\$48.4	\$384.9	1.4%
2050		\$63.0	\$91.9	\$135.4	\$51.2	\$341.5	\$48.8	\$390.3	1.4%
2051		\$64.0	\$93.0	\$137.2	\$51.8	\$346.0	\$49.5	\$395.5	1.3%
2052		\$65.0	\$94.2	\$139.0	\$52.5	\$350.7	\$50.0	\$400.7	1.3%
2053		\$66.0	\$95.3	\$140.7	\$53.2	\$355.2	\$50.8	\$406.0	1.3%
2054		\$67.0	\$96.4	\$142.5	\$53.9	\$359.8	\$51.4	\$411.2	1.3%
2055		\$68.0	\$97.6	\$144.2	\$54.6	\$364.4	\$52.1	\$416.5	1.3%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)						
2015 - 2025	4.5%	4.3%	3.6%	2.5%	3.8%	22.5%	5.4%
2025 - 2035	3.2%	3.0%	2.5%	3.1%	2.8%	0.3%	2.4%
2035 - 2045	2.5%	2.3%	1.9%	2.3%	2.2%	1.1%	2.0%
2045 - 2055	1.7%	1.4%	1.4%	1.5%	1.5%	1.1%	1.4%

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

Notes:

Actual revenue data provided by CFX from Monthly Statistical Reports.

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

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

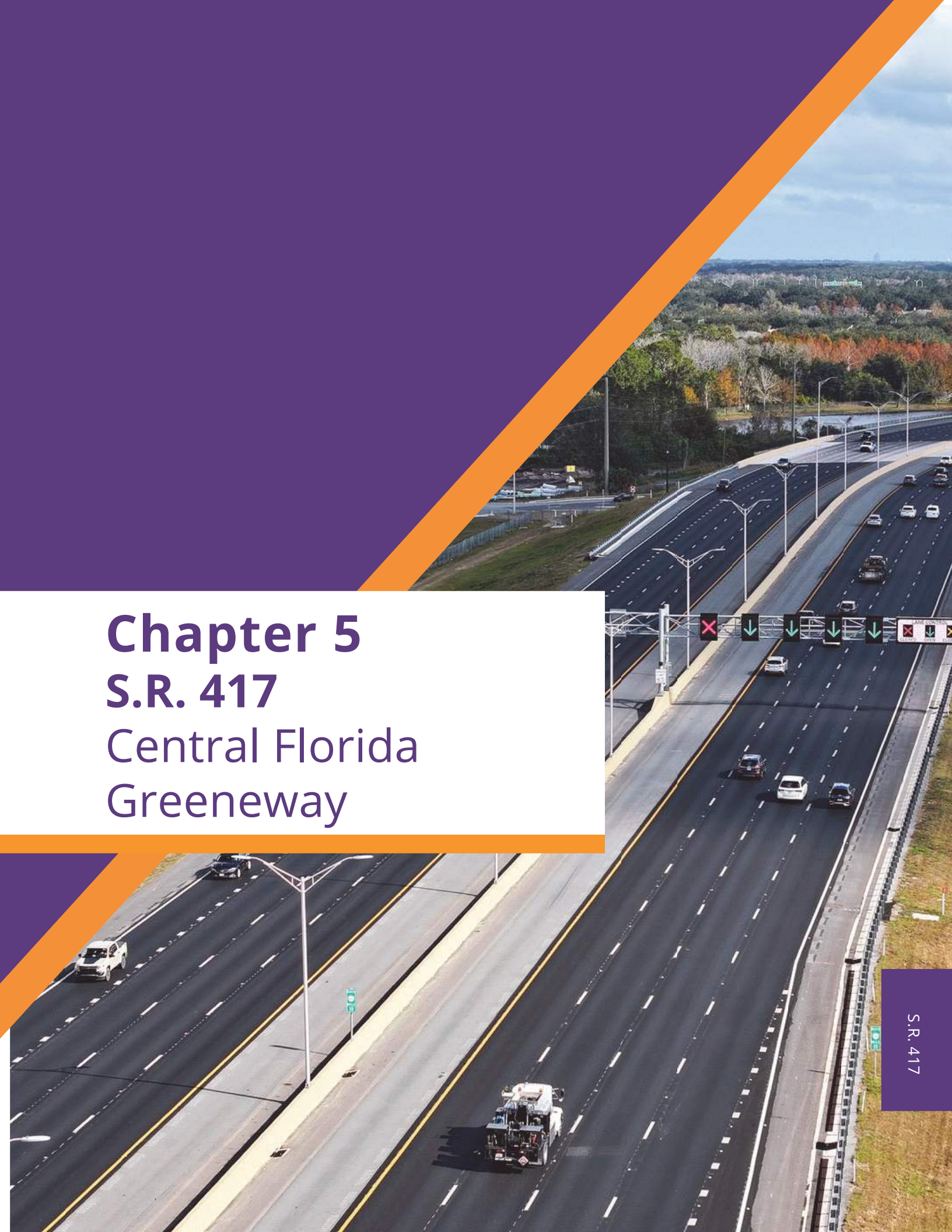
D - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

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

F - Completion of I-4 Ultimate project.

G - Effects from Hurricane Ian in September 2022.

H - Effects from Hurricane Milton in October 2024.



Chapter 5
S.R. 417
Central Florida
Greenway

S.R. 417 (CENTRAL FLORIDA GREENEWAY)

5.1 Facility Description

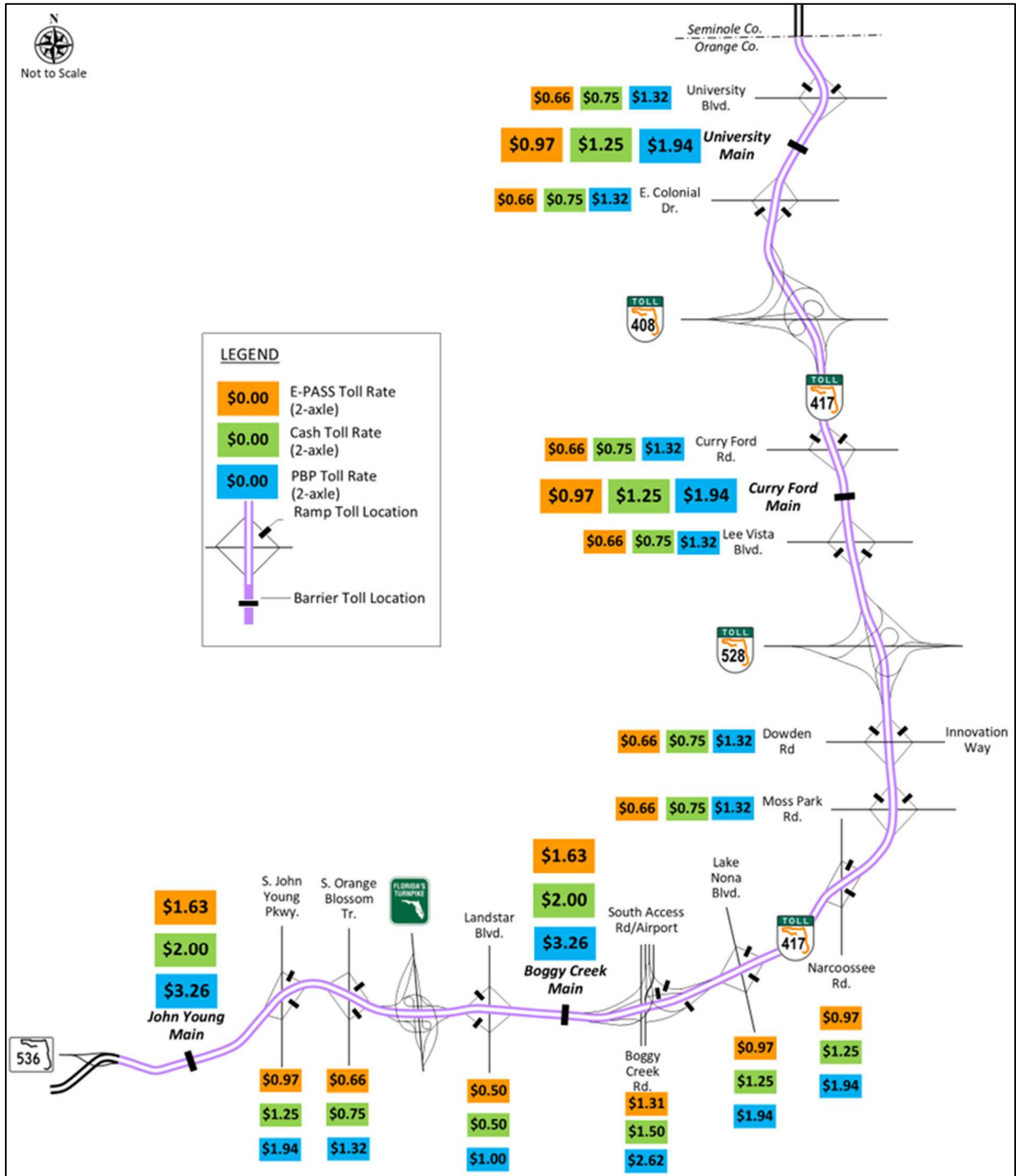
S. R. 417, also known as the Central Florida GreeneWay, is a 55-mile expressway that serves as an eastern and southern beltway around Orlando, providing a connection between the residential areas, northeast, east and southeast of Orlando in Orange, Seminole and Osceola Counties to S.R. 408 and downtown Orlando. It also significantly enhances access to the Orlando International Airport (OIA) as an alternative to S.R. 528 and S.R. 436. CFX owns and operates the largest portion of S.R. 417 (32 miles) extending east and north from International Drive to the Orange-Seminole County line. FTE extended S.R. 417 north and west from the Orange-Seminole County line to Interstate 4 (I-4). FTE also extended S.R. 417 in a westerly direction from International Drive to provide a connection to I-4 in the vicinity of the attractions. A map of CFX's portion of S.R. 417 including the FY 2025 CFX toll rates for the mainline and ramp toll plazas is shown in **Figure 5-1**.



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

CFX has maintained and improved capacity on S.R. 417 over the years through a series of programmed widenings and interchange improvements. The current configuration of the expressway is a result of many facility improvements over the years, with the improvements in the last ten years summarized in **Table 5-1**.

Figure 5-1
S.R. 417 Facilities and FY 2025 Toll Rates



**Table 5-1
S.R. 417 Facility Improvements**

Date Opened	Improvement Description
January 2012	Widening of mainline between S.R. 528 and Curry Ford Rd. from two to three lanes in each direction
January 2013	S.R. 408 and S.R. 417 Systems Interchange improvements and additional ramps to Valencia College Lane to/from north
January 2015	Partial S.R. 417 and Florida's Turnpike Systems Interchange
March 2015	Widening of mainline between Curry Ford Rd. and Lake Underhill Rd. from two to three lanes in each direction
February 2016	Boggy Creek Rd. interchange improvements and new direct ramps to Orlando International Airport
May 2016	Two additional ramps on S.R. 417 and Florida's Turnpike Systems Interchange
October 2017	Widen mainline between Berry Dease Rd. and S.R. 408 and reconstruction of several ramps
September 2018	Widening of mainline between Econlockhatchee Trail and Seminole County line from two to three lanes in each direction and additional lane through express toll lanes at University Main toll plaza
October 2020	S.R. 408 and S.R. 417 Systems Interchange improvements to three ramps: WB 408 to SB 417, NB 417 to WB 408, and EB 408 to SB 417
May 2021	Final three ramps on S.R. 417 and Florida's Turnpike Systems Interchange – full system to system interchange
January 2025	First section of S.R. 417 widening, from International Drive to John Young Parkway, opens to traffic with Flex Lanes, an active traffic management system.
October 2025	Sections 2-4 of S.R. 417 widening completed from John Young Parkway to Narcoossee Road. Section 5 also completed with the widening of S.R. 417 between S.R. 528 and S.R. 408.

Starting in FY 2020, CFX initiated a significant widening program on S.R. 417 between S.R. 536/International Drive and S.R. 528. Approximately 21 miles of S.R. 417 were widened from 4 to 6 lanes including a hardened shoulder, called a Flex Lane, for part-time use for active traffic management, or a potential 8-lane section during peak hours. The S.R. 417 widening projects consisted of five segments; divided into contiguous parts to minimize the impact on motorists. Construction on all segments began in February 2021 with the first section opened in January 2025 and the remaining sections completed in October 2025. The Five-Year Work Plan contains an additional project to widen the section of S.R. 417 between S.R. 528 and S.R. 408 from 6 lanes to 8 lanes plus Flex Lanes.

5.2 Historical Transactions and Toll Revenues

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

5.2.1 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

S.R. 417 annual paid in-lane transactions at the John Young Main, Boggy Creek Main, Curry Ford Main, and University Main plaza groups from FY 2015 to FY 2025 are presented in the top half of **Table 5-2**. The history of annual paid in-lane toll revenues is also summarized and totaled in the bottom half of the table. The facility data and annual growth are also presented visually in **Figure 5-2** and **Figure 5-3**. These historical tables do not include PBP transactions and revenues, only those that are paid in-lane. For this reason, the information presented in this section may differ slightly from the data presented in the FY 2025 Annual Comprehensive Financial Report (ACFR) and other information in this report.

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

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

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

Table 5-2
S.R. 417 Plaza Groups – Historical Paid In-Lane Transactions and Revenue
FY 2015 – FY 2025

Fiscal Year	John Young Main	Boggy Creek Main	Curry Ford Main	University Main	TOTAL	John Young Main	Boggy Creek Main	Curry Ford Main	University Main	TOTAL
	TRANSACTIONS (millions)					PERCENT CHANGE				
2015	25.7	25.3	28.3	30.0	109.3	-	-	-	-	-
2016	30.6	31.0	32.5	33.3	127.4	19.1%	22.5%	14.8%	11.0%	16.6%
2017 ^A	34.8	34.6	34.2	34.5	138.1	13.7%	11.6%	5.2%	3.6%	8.4%
2018 ^B	37.2	38.1	35.8	34.8	145.9	6.9%	10.1%	4.7%	0.9%	5.6%
2019 [*]	36.9	39.3	35.4	33.9	145.5	-0.8%	3.1%	-1.1%	-2.6%	-0.3%
2020 ^{*,C}	30.7	34.2	31.8	29.2	125.9	-16.8%	-13.0%	-10.2%	-13.9%	-13.5%
2021 ^{*,D}	29.1	34.0	30.6	28.7	122.4	-5.2%	-0.6%	-3.8%	-1.7%	-2.8%
2022 [*]	36.2	40.9	36.2	33.4	146.7	24.4%	20.3%	18.3%	16.4%	19.9%
2023 ^{*,E}	38.3	41.2	36.1	32.6	148.2	5.8%	0.7%	-0.3%	-2.4%	1.0%
2024 [*]	42.5	46.3	39.5	35.6	163.9	11.0%	12.4%	9.4%	9.2%	10.6%
2025 ^{*,F}	44.3	48.2	40.1	35.3	167.9	4.2%	4.1%	1.5%	-0.8%	2.4%
	TOLL REVENUE (millions)					PERCENT CHANGE				
2015	\$30.6	\$30.8	\$24.0	\$25.0	\$110.4	-	-	-	-	-
2016	\$35.9	\$37.7	\$27.6	\$27.8	\$129.0	17.3%	22.4%	15.0%	11.2%	16.8%
2017 ^A	\$40.4	\$42.0	\$29.1	\$28.9	\$140.4	12.5%	11.4%	5.4%	4.0%	8.8%
2018 ^B	\$43.0	\$45.7	\$30.5	\$29.2	\$148.4	6.4%	8.8%	4.8%	1.0%	5.7%
2019 [*]	\$44.3	\$48.6	\$30.7	\$29.0	\$152.6	3.0%	6.3%	0.7%	-0.7%	2.8%
2020 ^{*,C}	\$37.1	\$42.6	\$28.6	\$25.6	\$133.9	-16.3%	-12.3%	-6.8%	-11.7%	-12.3%
2021 ^{*,D}	\$34.9	\$42.5	\$27.9	\$25.9	\$131.2	-5.9%	-0.2%	-2.4%	1.2%	-2.0%
2022 [*]	\$45.4	\$52.4	\$33.4	\$30.4	\$161.6	30.1%	23.3%	19.7%	17.4%	23.2%
2023 ^{*,E}	\$50.5	\$55.3	\$34.7	\$31.0	\$171.5	11.2%	5.5%	3.9%	2.0%	6.1%
2024 [*]	\$56.6	\$63.0	\$38.2	\$34.1	\$191.9	12.1%	13.9%	10.1%	10.0%	11.9%
2025 ^{*,F}	\$61.9	\$68.9	\$40.2	\$35.1	\$206.1	9.4%	9.4%	5.2%	2.9%	7.4%

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

Notes:

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

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

D - Continued effects of COVID-19 pandemic.

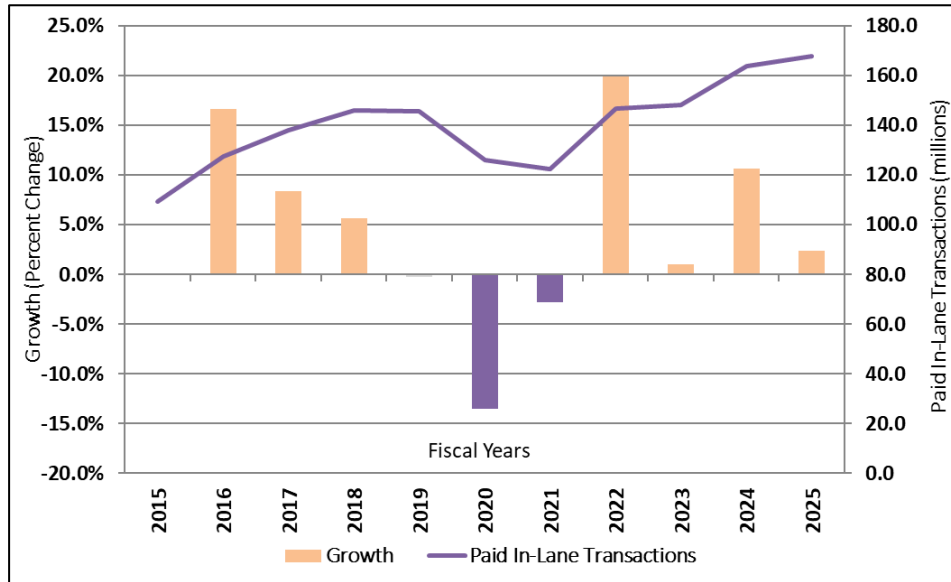
E - Effects from Hurricane Ian in September and October 2022.

F - Effects from Hurricane Milton in October 2024.

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

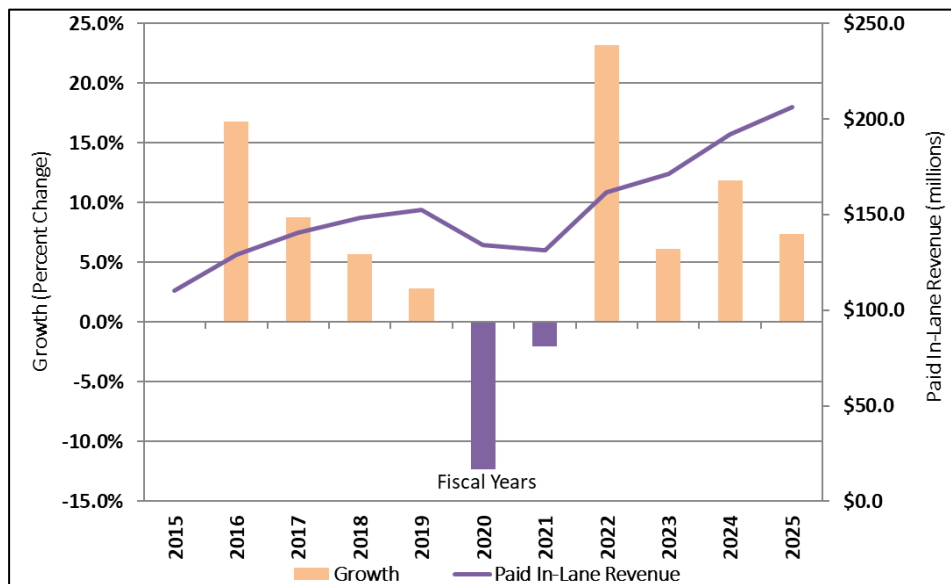
In FY 2020 and FY 2021, all S.R. 417 plaza groups experienced a decline in paid in-lane transactions and revenues, despite the FY 2020 and FY 2021 toll rate adjustments. The declines in both transactions and revenues can primarily be attributed to the negative impacts of COVID-19 pandemic. Because the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

Figure 5-2
S.R. 417 Historical Paid In-Lane Transactions and Annual Growth
FY 2015 – FY 2025



Source: Monthly unaudited data provided by CFX

Figure 5-3
S.R. 417 Historical Paid In-Lane Revenue and Annual Growth
FY 2015 – FY 2025



Source: Monthly unaudited data provided by CFX

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

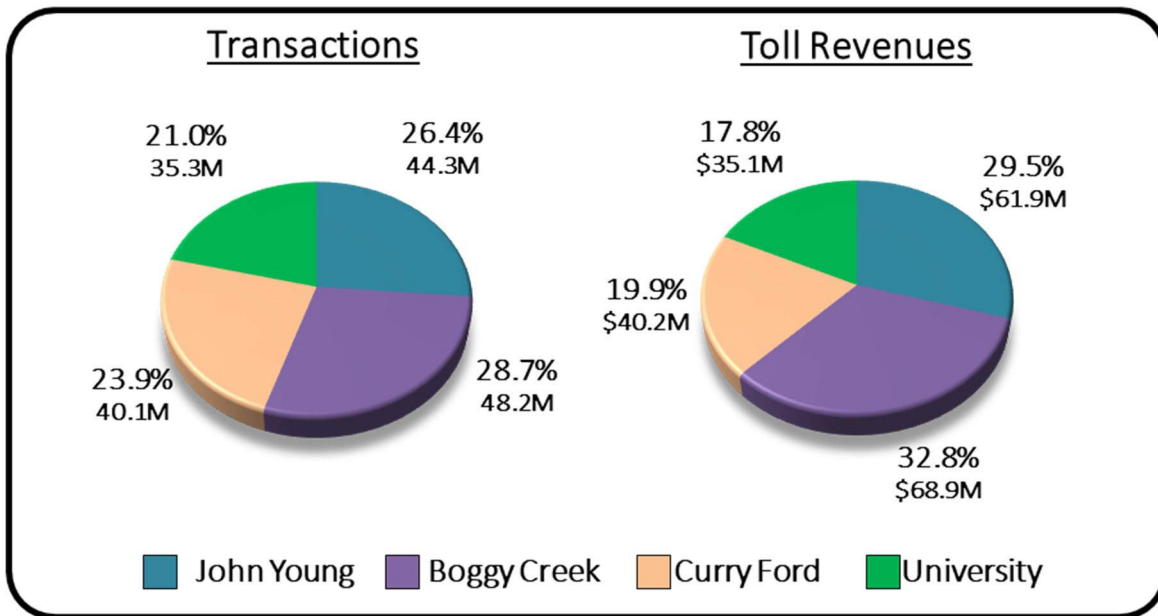
In FY 2022, all S.R. 417 plaza groups experienced a significant increase in paid in-lane transactions and revenues. The increases in both transactions and revenue reflect the recovery from the negative impacts of the COVID-19 pandemic. The FY 2022 toll rate adjustment was another factor in the increase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

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

In FY 2025, all plaza groups along S.R. 417 recorded growth in paid in-lane transactions and revenue compared to FY 2024. Overall, the corridor experienced a 2.4 percent increase in paid in-lane transactions and 7.4 percent increase in revenues. However, performance in October 2024 was adversely affected by toll suspensions related to Hurricane Milton. Tolls were suspended on CFX toll facilities beginning on October 7, 2024, at 10:30 AM through 12:00 PM on October 18, 2024 (11 days) resulting in a transaction loss of approximately 6.5 million and a toll revenue loss of approximately \$7.6 million on S.R. 417. Despite the severity of these storms, the negative transactions and revenue impacts were largely offset by significant growth in the S.R. 417 corridor.

The share by plaza group of total S.R. 417 paid in-lane transactions and toll revenues during FY 2025 are presented in **Figure 5-4**. As shown, the Boggy Creek Main plaza group represented the largest share with 48.2 million transactions or 28.7 percent of total transactions. The John Young Main plaza group had the second highest number of transactions at 44.3 million or 26.4 percent. The Curry Ford Main and University Main plaza groups followed close behind with 40.1 and 35.3 million transactions, respectively. In years prior to FY 2016, the John Young Main plaza group consistently had more transactions than Boggy Creek Main. However, the Boggy Creek Main plaza group has surpassed John Young Main for the past several years, with the addition of the direct ramps to the Orlando International Airport in February 2016. Curry Ford plaza group transactions have surpassed University Main plaza group transactions for the past several years.

Figure 5-4
S.R. 417 Paid In-Lane Transactions and Revenue by Plaza Group
FY 2025



Source: Monthly unaudited data provided by CFX

The annual totals and shares of paid in-lane revenues are also presented in **Figure 5-4**. The Boggy Creek Main and John Young Main plaza groups had the highest amounts of revenue. This is attributable to the fact that these two plaza groups have longer distances between mainline plazas which results in higher toll amounts and to the number of tolled ramp locations. The Boggy Creek Main plaza group reported the highest revenues of \$68.9 million or 33.4 percent of total revenues. The University Main plaza group represented the lowest amount of revenue with \$35.1 million or 17.0 percent of total revenues.

5.2.2 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

A history of annual PBP transactions and toll revenues on S.R. 417 from FY 2015 to FY 2025 is presented in **Table 5-3**. PBP transactions and toll revenues are recorded by toll location and accrued monthly by plaza group, however Table 5-3 shows the annual totals for S.R. 417 as reported at year end.

Table 5-3
S.R. 417 – Historical PBP Transactions and Revenue
FY 2015 – FY 2025

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2015	2.7	35.0%	\$3.0	36.4%
2016	3.9	44.4%	\$4.7	56.7%
2017	4.8	23.1%	\$6.7	42.6%
2018	6.8	41.7%	\$7.6	13.4%
2019	14.9	119.1%	\$17.4	128.9%
2020	15.4	3.4%	\$18.8	8.0%
2021	15.8	2.6%	\$30.9	64.4%
2022	18.2	15.2%	\$36.4	17.8%
2023	18.4	1.1%	\$38.8	6.6%
2024	15.8	-14.1%	\$34.3	-11.6%
2025	16.9	7.0%	\$37.9	10.5%

Source: Monthly unaudited data provided by CFX

PBP transactions have increased from 2.7 million in FY 2015 to 16.9 million in FY 2025, while PBP revenues have increased from \$3.0 million to \$37.9 million over the same period. This increase may have been supported, in part, by the switch of SunPass® processing to CCSS in FY 2019, as previously noted. The significant increase in PBP revenues in FY 2021 can be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the new PBP toll rate, it was anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate as well as an internal policy to enroll PBP customers in the E-PASS program. In FY 2024, the decline in PBP transactions and revenue of 14.1 and 11.6 percent, respectively, is attributable to a change in reporting of PBP transactions to exclude flushed transactions. In FY 2025, PBP transactions increased by 7.0 percent and PBP revenues increased by 10.5 percent over FY 2024.

5.2.3 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 5-4**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of paid in-lane transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The seasonal pattern of usage changes slightly from year to year, based on the number of weekdays in each month. Due to toll suspensions resulting from Hurricane Milton, October only contained 20 days of toll collection.

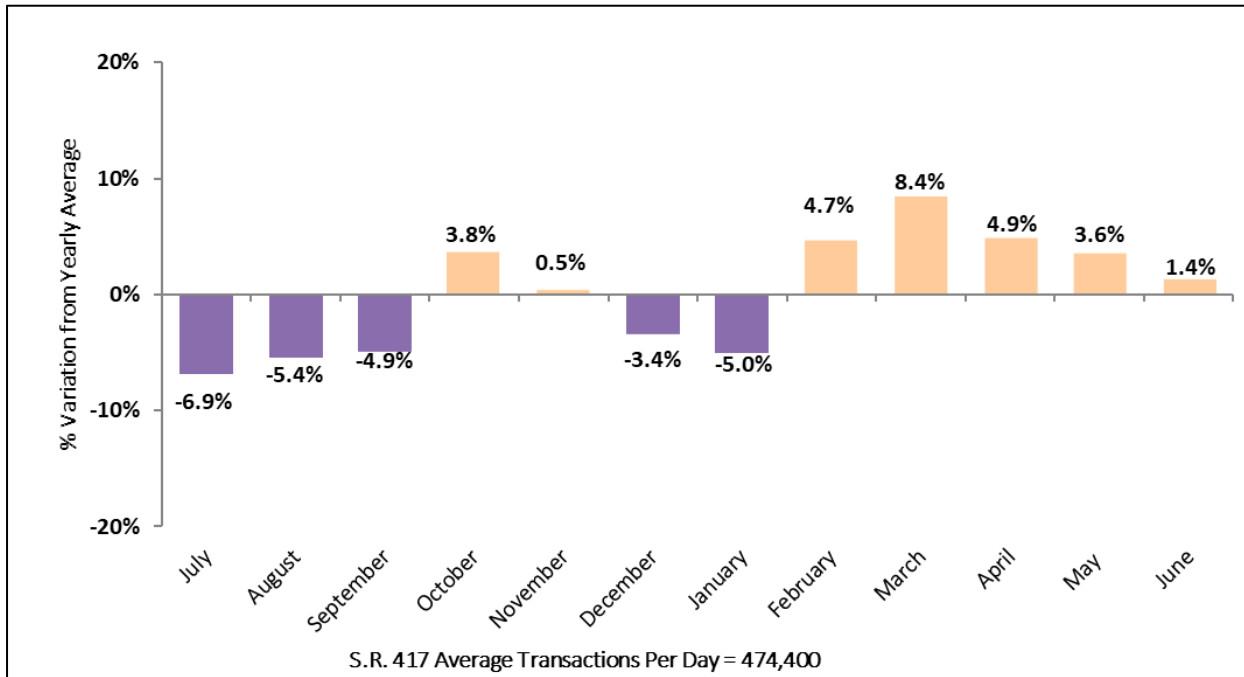
Table 5-4
S.R. 417 – Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2025

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions/Day	Seasonal Factor
July	31	13,699,727	441,900	0.931
August	31	13,909,268	448,700	0.946
September	30	13,539,207	451,300	0.951
October	20	9,844,443	492,200	1.038
November	30	14,305,678	476,900	1.005
December	31	14,205,970	458,300	0.966
January	31	13,966,347	450,500	0.950
February	28	13,904,734	496,600	1.047
March	31	15,946,024	514,400	1.084
April	30	14,926,676	497,600	1.049
May	31	15,240,143	491,600	1.036
June	30	14,436,346	481,200	1.014
Average		13,993,714	474,400	1.000
Total Year	354	167,924,563		

Source: Monthly unaudited data provided by CFX

Average number of paid in-lane transactions per day in FY 2025 on S.R. 417 ranged from a low of 441,900 in July 2024 to a high of 514,400 in March 2025. March is typically the month with the highest average number of transactions per day due to the large number of tourists and seasonal residents in the area during the spring. This data is presented in a graphical format in **Figure 5-5**. The paid in-lane transactions for each month appear as a percentage of the average for the fiscal year. March paid in-lane transactions were 8.4 percent above average and July paid in-lane transactions were 6.9 percent below average for the facility.

Figure 5-5
S.R. 417 Variation in Paid In-Lane Transactions Per Day, by Month
FY 2025



Source: Monthly unaudited data provided by CFX

5.2.4 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of mainline paid in-lane transactions at each of the S.R. 417 mainline plazas by vehicle class (number of axles) for FY 2025 is shown in **Table 5-5**. Overall, 95.8 percent of all mainline transactions on S.R. 417 were made by 2-axle vehicles, with minor variation among the plaza groups. The next most frequent vehicle class was the five or more-axle classification, which accounted for 1.8 percent of all mainline transactions on the facility, with the John Young Main having twice the five or more-axle vehicles using the segment between I-4 and Florida’s Turnpike. 3-axle vehicles accounted for 1.4 percent. 4-axle vehicles represented the smallest category with only 1.0 percent of mainline transactions.

Table 5-5
S.R. 417 Percent of Paid In-Lane Transactions by Vehicle Class
FY 2025

Vehicle Class	John Young Main	Boggy Creek Main	Curry Ford Main	University Main	S.R. 417 Total
2-Axle	94.6%	95.7%	96.1%	96.6%	95.8%
3-Axle	1.6%	1.5%	1.5%	1.1%	1.4%
4-Axle	0.9%	1.0%	0.9%	1.0%	1.0%
5 or More Axles	2.9%	1.8%	1.5%	1.3%	1.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

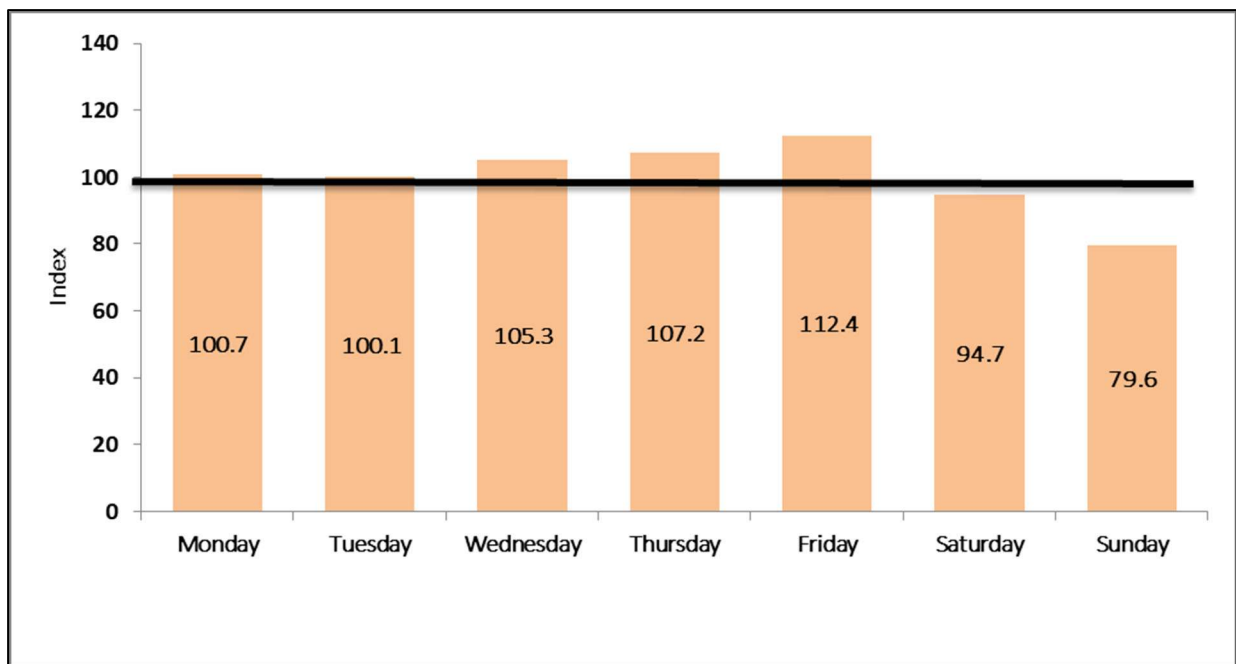
Source: Unaudited lane transaction data – May 2025

5.2.5 DAY-OF-WEEK TRANSACTION VARIATION

Figure 5-6 contains a comparison of transactions by day of week in FY 2025. These data are presented as an index, where the average day equals 100. An index value of 100 for a given day of the week would indicate that day's transactions were precisely the same volume as the facility average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis were for a typical week in May 2025. The data includes transactions at mainline plazas only (no ramps).

As shown, daily transactions on S.R. 417 fluctuated over the course of the week. Transactions were highest on Fridays, with an index value of 112.4 (12.4 percent higher than the average day). Volumes on Monday through Thursday ranged from index values of 100.1 to 107.2. Saturday volumes were closer to early weekday volumes with an index value of 94.7, showing that S.R. 417 is used more frequently for non-home-based work trips. Transactions decline significantly on Sundays, which have an index value of 79.6, or 20.4 percent lower than the average day.

Figure 5-6
S.R. 417 Variation in Transactions, by Day of Week
FY 2025



Source: Unaudited lane transaction data – May 2025

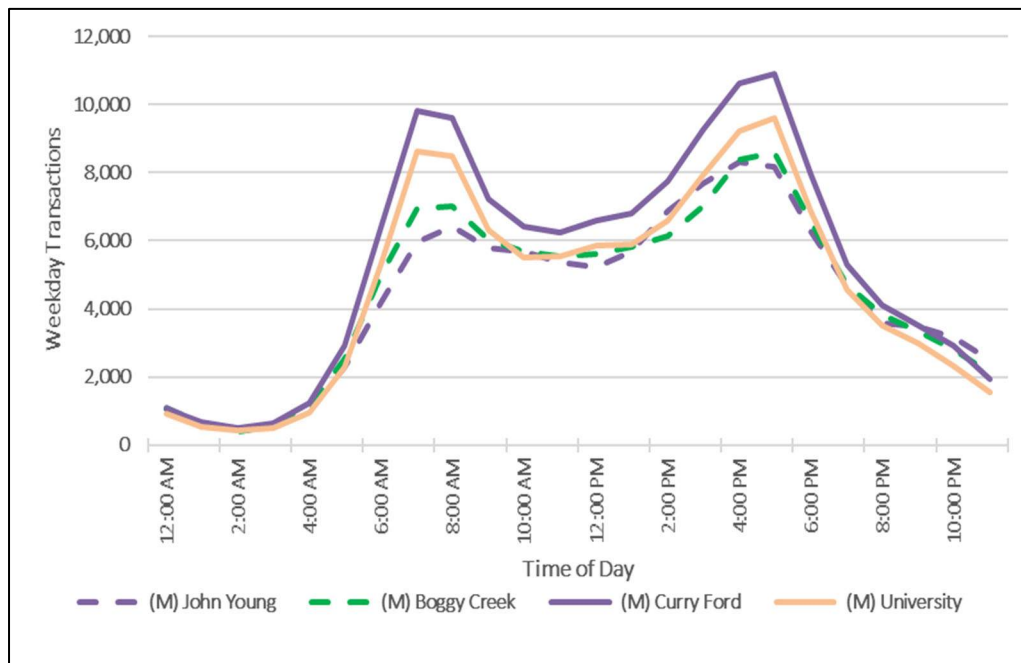
5.2.6 HOURLY TRAFFIC DISTRIBUTION

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

The four mainline locations on S.R. 417 exhibit similar hourly traffic patterns. On weekdays, travel demand at all four locations is bimodal, with both morning and evening peak hours. Traffic volumes are higher in the evening peak hours than in the morning peak hours at all four mainline plazas. The highest peak hour volumes during the week were 10,900 per hour beginning at 5:00 p.m. at the Curry Ford mainline plaza, 9,600 per hour beginning at 5:00 p.m. at the University mainline plaza, 8,600 per hour beginning at 5:00 p.m. at the Boggy Creek mainline plaza and 8,300 per hour beginning at 4:00 p.m. at the John Young mainline plaza. The University and Curry Ford mainline plazas serve a relatively higher portion of trips in peak hours, since this data only includes mainline transactions. The John Young Parkway and Boggy Creek Mainline plazas groups have higher overall transactions and revenues because there are more supporting ramp plazas (as seen in Figure 5-3), but the mainline through traffic is less than at University and Curry Ford mainline plazas.

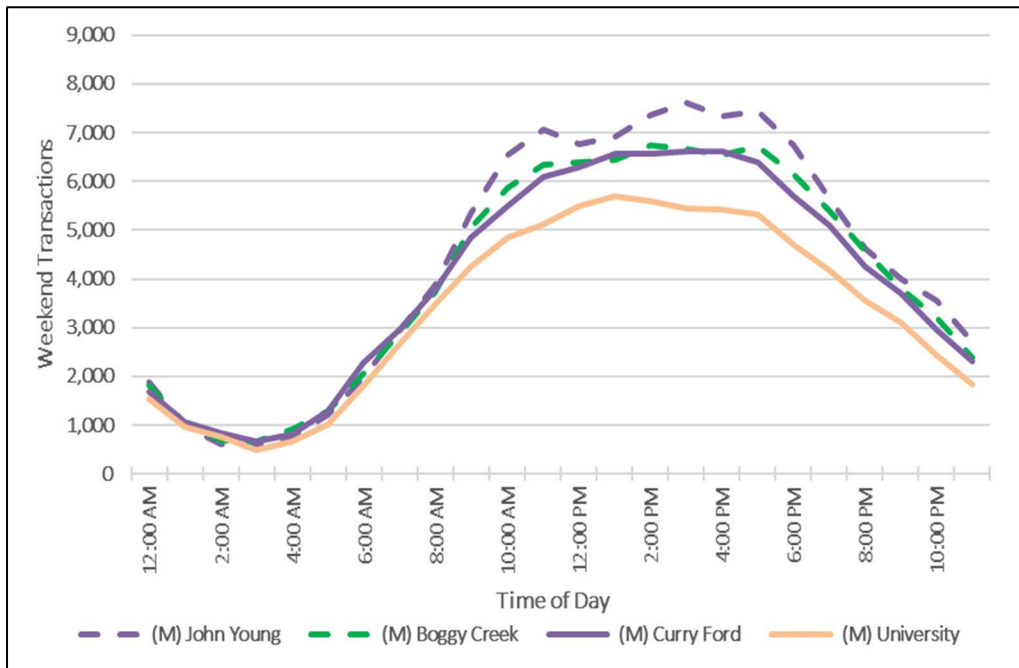
On weekends, the volumes are lower, and the distributions are unimodal, with no clear morning or evening peak periods, indicating that many customers use the facility for non-work trip purposes.

Figure 5-7
S.R. 417 Hourly Two-Way Traffic Variation (Weekday)
FY 2025 (May)



Source: Unaudited lane traffic data – May 2025

Figure 5-8
S.R. 417 Hourly Two-Way Traffic Variation (Weekend)
FY 2025 (May)



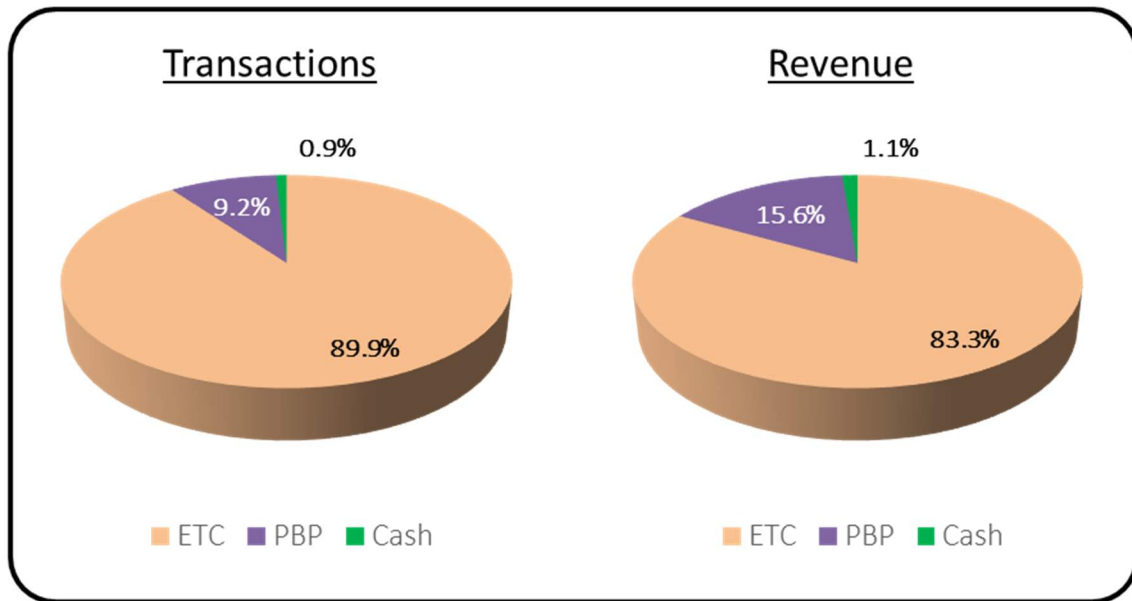
Source: Unaudited lane traffic data – May 2025

5.2.7 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2025 are presented in **Figure 5-9**, **Figure 5-10**, and **Figure 5-11**. Customers pay tolls in one of three ways: cash, ETC, and PBP. As defined in Chapter 1 of this report, paid in-lane transactions and revenue include cash and ETC payments made when a customer travels through a CFX toll location. The remaining transactions and revenue are classified as unpaid in-lane, which includes PBP and a small portion of non-revenue transactions. PBP transactions and revenues are estimated monthly based on a FY 2025 accrual rate of 50 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process.

As shown in Figure 5-9, overall, ETC accounted for 89.9 percent of total transactions on the facility, up from 89.8 percent in FY 2024. PBP accounted for 9.2 percent of total transactions on the facility, up from 8.8 percent in FY 2024. Cash accounted for 0.9 percent of total transactions on the facility, down from 1.4 percent in FY 2024. The share of toll revenues by payment type is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. Overall, ETC accounted for 83.3 percent of total revenue on the facility, which was similar in FY 2024. PBP accounted for 15.6 percent of total revenue on the facility, up from 15.2 percent in FY 2024. Cash accounted for 1.1 percent of total revenue on the facility, down from 1.6 percent in FY 2024.

Figure 5-9
S.R. 417 Percent Transactions and Revenue by Payment Method
FY 2025



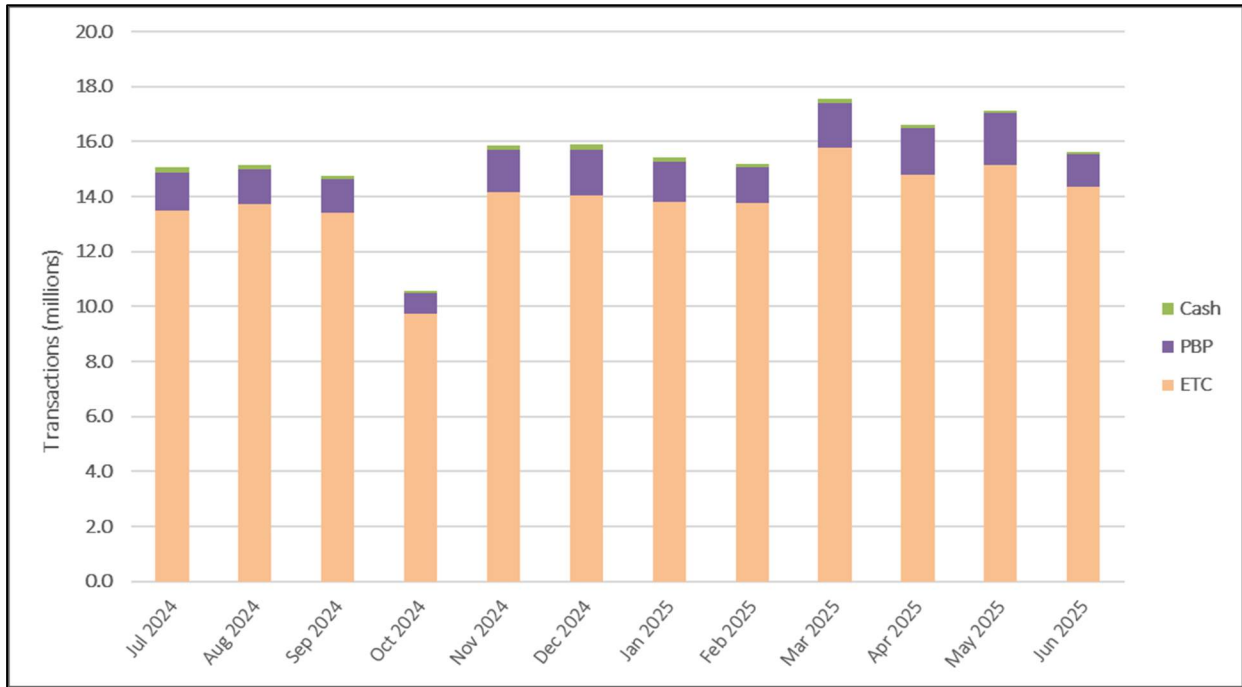
Source: Monthly unaudited data provided by CFX

As shown in Figure 5-10, ETC monthly transactions on S.R. 417 ranged from a low of 9.7 million in October 2024, to a high of 15.8 million in March 2025. The PBP transactions ranged from a low of 0.7 million to a high of nearly 1.9 million. Cash transactions ranged from a low of nearly 0.1 million to a high of nearly 0.2 million.

As shown in Figure 5-11, ETC monthly revenue on S.R. 417 ranged from a low of \$12.0 million in October 2024 to a high of \$19.3 million in March 2025. The PBP revenue ranged from a low of \$1.6 million to a high of \$4.2 million. Cash revenue ranged from a low of \$0.1 million to a high of over \$0.3 million.

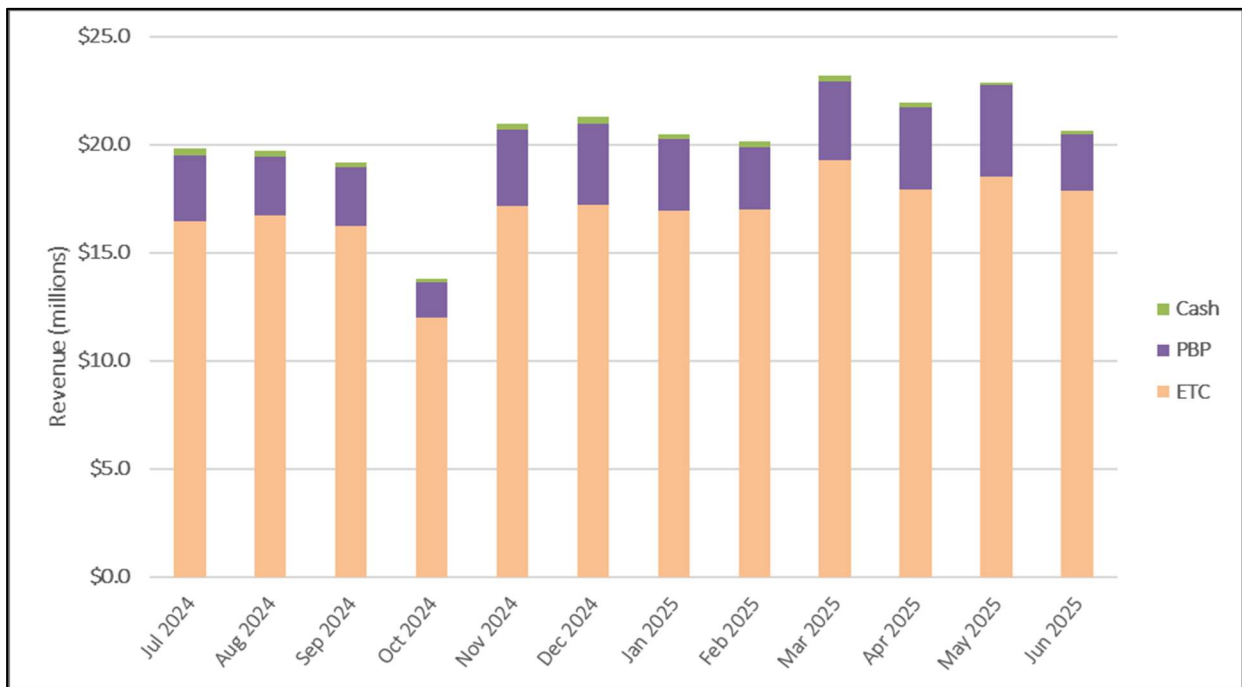
The differences in revenue performance by payment method are explained by differences in the toll rates. ETC customers pay the preferred toll rate; cash customers pay at least 10 percent higher rate than ETC rate; and PBP customers pay twice the ETC rate. This is the last year cash toll collections will be reported, as CFX suspended cash collection in FY 2026.

Figure 5-10
S.R. 417 Monthly Transactions by Payment Method
FY 2025



Source: Monthly unaudited data provided by CFX

Figure 5-11
S.R. 417 Monthly Revenue by Payment Method
FY 2025



Source: Monthly unaudited data provided by CFX

5.3 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. Based on the CFX “Customer First Toll Policy,” toll rate adjustments (indexed tolls) were applied to the T&R forecasts every year based on the net change in CPI for the prior year with a floor of 1.5 percent. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2025 was 2.231 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2027. CDM Smith used 2.2 percent for FY 2028, 2.1 percent for FY 2029, 2.0 percent for FY 2030, and the floor of 1.5 percent per year every year thereafter in the forecast period.

Future transportation improvements that influence the T&R forecasts for S.R. 417 include the projects listed in **Table 5-6**, assumed completed in each model horizon year. The S.R. 417 widening from Aloma Avenue to S.R. 434, just north of the CFX system, and feeder road improvements on local roads such as Innovation Way and Dowden Road will also positively impact the forecasted T&R growth on S.R. 417 through 2035. Continued investment and growth in the Medical City area contribute to positive transaction and revenue growth on S.R. 417. New expansion facilities, including S.R. 534, Northeast Connector Expressway, Phase 1, and Seminole Connector, will have impacts on the long-term forecast.

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

Facility	From	To	Year	Jurisdiction	Improvement
SR 417/Seminole Exp	Aloma Avenue	SR 434	2035	FDOT	Widen to 8-lanes
Innovation Way/Dowden Road	SR 417	SR 528	2035	Orange County	New 4-lane Road
Orange Avenue	Town Center Boulevard	Osceola County Line	2035	Orange County/FDOT	Widen to 4-lanes
SR 534	Boggy Creek Road	Narcoossee Road	2035	CFX	New 4-lane Expressway
SR 534	Narcoossee Road	Cyrils Drive	2035	CFX	New 4-lane Expressway
NE Connector/SR 534	Cyrils Drive	Nova Road	2035	CFX	New 4-lane Expressway
Seminole Connector	SR 417	Red Cleveland Boulevard	2035	CFX	New 2-lane Ramp Connection
SR 417/Seminole Exp	SR 434	Lake Mary Boulevard	2035	FDOT	Widen to 8-lanes
Curry Ford Road	SR 417	Alafaya Trail	2045	Orange County	Widen to 6-lanes
Econlockhatchee Trail	Lake Underhill Road	Curry Ford Road	2045	Orange County	Widen to 4-lanes
SR 417/Seminole Exp	Lake Mary Boulevard	I-4	2045	FDOT	Widen to 8-lanes
SR 408 East Extension	Challenger Parkway	SR 50	2045	CFX	New 4-lane Expressway

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

The paid in-lane transactions on S.R. 417 are expected to grow by 2.4 percent per year through FY 2035 and then lower rates through the end of the forecast period because of the impact of continued toll rate adjustments. PBP transactions are forecasted to decrease by an average of 0.4 percent per year through FY 2035 and then slower growth through the forecast period. Total transactions on S.R. 417 are projected to increase during the forecast period from the actual of 184.8 million in FY 2025 to 275.4 million in FY 2055. The paid in-lane revenues on S.R. 417 are projected to increase significantly over the forecast period, from the FY 2025 actual of \$206.1 million to \$479.8 million in FY 2055. PBP revenues are projected to increase from \$37.9 million in FY 2025 to \$58.7 million in FY 2055. Total revenues on S.R. 417 are projected to increase during the forecast period from the actual \$244.0 million in FY 2025 to \$538.5 million in FY 2055. Total transactions and revenues are forecasted to increase an average of 2.2 and 4.0 percent per year through FY 2035, 1.2 and 2.4 percent per year from FY 2035 to FY 2045, and 0.6 and 1.6 percent per year from FY 2045 to FY 2055, respectively.

Table 5-7
S.R. 417 Plaza Groups – Transaction Projections (Millions)
FY 2026 – FY 2055

Fiscal Year	John Young Main	Boggy Creek Main	Curry Ford Main	University Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015	25.7	25.3	28.3	30.0	109.3	2.7	112.0	
2016	30.6	31.0	32.5	33.3	127.4	3.9	131.3	17.2%
2017 ^A	34.8	34.6	34.2	34.5	138.1	4.8	142.9	8.9%
2018 ^B	37.2	38.1	35.8	34.8	145.9	6.8	152.7	6.9%
2019 ^{*C}	36.9	39.3	35.4	33.9	145.5	14.9	160.4	5.0%
2020 ^{*D}	30.7	34.2	31.8	29.2	125.9	15.4	141.3	-11.9%
2021 ^{*E}	29.1	34.0	30.6	28.7	122.4	15.8	138.2	-2.2%
2022 ^{*F}	36.2	40.9	36.2	33.4	146.7	18.2	164.9	19.3%
2023 ^{*G}	38.3	41.2	36.1	32.6	148.2	18.4	166.6	1.0%
2024 ^{*H}	42.5	46.3	39.5	35.6	163.9	15.8	179.7	7.9%
2025 ^{*H}	44.3	48.2	40.1	35.3	167.9	16.9	184.8	2.8%
2026	48.4	54.2	42.1	36.1	180.8	14.7	195.5	5.8%
2027	49.7	55.6	42.8	36.3	184.4	14.9	199.3	1.9%
2028	51.0	57.0	43.4	36.5	187.9	15.3	203.2	2.0%
2029	52.2	58.4	44.1	36.9	191.6	15.6	207.2	2.0%
2030	53.4	59.8	44.8	37.4	195.4	15.9	211.3	2.0%
2031	54.5	60.9	45.5	38.1	199.0	16.0	215.0	1.8%
2032	55.7	62.2	46.2	38.8	202.9	16.1	219.0	1.9%
2033	56.8	63.4	47.0	39.5	206.7	16.2	222.9	1.8%
2034	57.9	64.6	47.7	40.1	210.3	16.3	226.6	1.7%
2035	59.0	65.8	48.3	40.7	213.8	16.3	230.1	1.5%
2036	60.1	66.9	49.0	41.4	217.4	16.4	233.8	1.6%
2037	61.1	68.1	49.7	42.0	220.9	16.5	237.4	1.5%
2038	62.1	69.2	50.4	42.6	224.3	16.5	240.8	1.4%
2039	63.1	70.2	51.0	43.2	227.5	16.3	243.8	1.2%
2040	64.1	71.2	51.6	43.7	230.6	16.3	246.9	1.3%
2041	65.0	72.0	52.2	44.2	233.4	16.4	249.8	1.2%
2042	65.8	72.8	52.7	44.7	236.0	16.4	252.4	1.0%
2043	66.6	73.6	53.2	45.1	238.5	16.6	255.1	1.1%
2044	67.4	74.3	53.7	45.6	241.0	16.7	257.7	1.0%
2045	68.1	74.9	54.1	45.9	243.0	16.7	259.7	0.8%
2046	68.8	75.5	54.6	46.3	245.2	16.7	261.9	0.8%
2047	69.5	76.0	55.0	46.7	247.2	16.6	263.8	0.7%
2048	70.1	76.5	55.4	47.0	249.0	16.5	265.5	0.6%
2049	70.7	76.8	55.8	47.3	250.6	16.5	267.1	0.6%
2050	71.2	77.1	56.2	47.6	252.1	16.5	268.6	0.6%
2051	71.6	77.4	56.5	47.8	253.3	16.5	269.8	0.4%
2052	72.1	77.7	56.8	48.1	254.7	16.8	271.5	0.6%
2053	72.6	77.9	57.1	48.3	255.9	16.9	272.8	0.5%
2054	73.0	78.2	57.4	48.5	257.1	16.9	274.0	0.4%
2055	73.5	78.5	57.7	48.8	258.5	16.9	275.4	0.5%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)						
2015 - 2025	5.6%	6.7%	3.6%	1.6%	4.4%	20.1%	5.1%
2025 - 2035	2.9%	3.2%	1.9%	1.4%	2.4%	-0.4%	2.2%
2035 - 2045	1.4%	1.3%	1.1%	1.2%	1.3%	0.2%	1.2%
2045 - 2055	0.8%	0.5%	0.6%	0.6%	0.6%	0.1%	0.6%

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

Notes:

Actual transaction data provided by CFX from Monthly Statistical Report.

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

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

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

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

F - Completion of I-4 Ultimate project.

G - Effects from Hurricane Ian in September 2022.

H - Effects from Hurricane Milton in October 2024.

Table 5-8
S.R. 417 Plaza Groups – Toll Revenue Projections (Millions)
FY 2026 – FY 2055

Fiscal Year	John Young Main	Boggy Creek Main	Curry Ford Main	University Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015	\$30.6	\$30.8	\$24.0	\$25.0	\$110.4	\$3.0	\$113.4	
2016	\$35.9	\$37.7	\$27.6	\$27.8	\$129.0	\$4.7	\$133.7	18.0%
2017 ^A	\$40.4	\$42.0	\$29.1	\$28.9	\$140.4	\$6.7	\$147.1	10.0%
2018 ^B	\$43.0	\$45.7	\$30.5	\$29.2	\$148.4	\$7.6	\$156.0	6.1%
2019 ^{*C}	\$44.3	\$48.6	\$30.7	\$29.0	\$152.6	\$17.4	\$170.0	9.0%
2020 ^{*D}	\$37.1	\$42.6	\$28.6	\$25.6	\$133.9	\$18.8	\$152.7	-10.2%
2021 ^{*E}	\$34.9	\$42.5	\$27.9	\$25.9	\$131.2	\$30.9	\$162.1	6.2%
2022 ^{*F}	\$45.4	\$52.4	\$33.4	\$30.4	\$161.6	\$36.4	\$198.0	22.1%
2023 ^{*G}	\$50.5	\$55.3	\$34.7	\$31.0	\$171.5	\$38.8	\$210.3	6.2%
2024 [*]	\$56.6	\$63.0	\$38.2	\$34.1	\$191.9	\$34.3	\$226.2	7.6%
2025 ^{*H}	\$61.9	\$68.9	\$40.2	\$35.1	\$206.1	\$37.9	\$244.0	7.9%
2026	\$69.5	\$79.2	\$43.1	\$36.7	\$228.5	\$34.7	\$263.2	7.9%
2027	\$73.1	\$83.2	\$44.6	\$37.7	\$238.6	\$36.2	\$274.8	4.4%
2028	\$76.7	\$87.4	\$46.2	\$38.7	\$249.0	\$37.8	\$286.8	4.4%
2029	\$80.1	\$91.4	\$47.9	\$39.9	\$259.3	\$39.2	\$298.5	4.1%
2030	\$83.6	\$95.4	\$49.6	\$41.3	\$269.9	\$40.9	\$310.8	4.1%
2031	\$86.6	\$98.6	\$51.3	\$42.7	\$279.2	\$41.8	\$321.0	3.3%
2032	\$89.7	\$102.2	\$52.9	\$44.1	\$288.9	\$42.7	\$331.6	3.3%
2033	\$92.9	\$105.8	\$54.4	\$45.5	\$298.6	\$43.6	\$342.2	3.2%
2034	\$96.0	\$109.3	\$56.0	\$46.8	\$308.1	\$44.4	\$352.5	3.0%
2035	\$99.1	\$112.8	\$57.6	\$48.2	\$317.7	\$45.0	\$362.7	2.9%
2036	\$102.3	\$116.4	\$59.2	\$49.7	\$327.6	\$45.8	\$373.4	3.0%
2037	\$105.6	\$119.9	\$60.8	\$51.1	\$337.4	\$46.5	\$383.9	2.8%
2038	\$108.7	\$123.4	\$62.4	\$52.5	\$347.0	\$47.2	\$394.2	2.7%
2039	\$111.8	\$126.8	\$64.0	\$53.9	\$356.5	\$47.9	\$404.4	2.6%
2040	\$114.9	\$130.2	\$65.6	\$55.3	\$366.0	\$48.2	\$414.2	2.4%
2041	\$118.0	\$133.4	\$67.1	\$56.6	\$375.1	\$49.2	\$424.3	2.4%
2042	\$120.9	\$136.5	\$68.6	\$57.8	\$383.8	\$50.0	\$433.8	2.2%
2043	\$123.8	\$139.5	\$70.1	\$59.1	\$392.5	\$50.7	\$443.2	2.2%
2044	\$126.6	\$142.4	\$71.5	\$60.3	\$400.8	\$51.4	\$452.2	2.0%
2045	\$129.4	\$145.1	\$72.9	\$61.5	\$408.9	\$52.1	\$461.0	1.9%
2046	\$132.2	\$147.9	\$74.4	\$62.7	\$417.2	\$52.7	\$469.9	1.9%
2047	\$134.9	\$150.6	\$75.8	\$63.9	\$425.2	\$53.1	\$478.3	1.8%
2048	\$137.5	\$153.1	\$77.1	\$65.0	\$432.7	\$53.8	\$486.5	1.7%
2049	\$140.0	\$155.4	\$78.4	\$66.1	\$439.9	\$54.2	\$494.1	1.6%
2050	\$142.5	\$157.5	\$79.7	\$67.1	\$446.8	\$54.7	\$501.5	1.5%
2051	\$144.8	\$159.6	\$80.9	\$68.1	\$453.4	\$55.4	\$508.8	1.5%
2052	\$147.2	\$161.7	\$82.2	\$69.1	\$460.2	\$56.3	\$516.5	1.5%
2053	\$149.5	\$163.8	\$83.4	\$70.1	\$466.8	\$57.1	\$523.9	1.4%
2054	\$151.8	\$165.8	\$84.6	\$71.0	\$473.2	\$57.9	\$531.1	1.4%
2055	\$154.2	\$167.8	\$85.8	\$72.0	\$479.8	\$58.7	\$538.5	1.4%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)						
2015 - 2025	7.3%	8.4%	5.3%	3.4%	6.4%	28.9%	8.0%
2025 - 2035	4.8%	5.1%	3.7%	3.2%	4.4%	1.7%	4.0%
2035 - 2045	2.7%	2.6%	2.4%	2.5%	2.6%	1.5%	2.4%
2045 - 2055	1.8%	1.5%	1.6%	1.6%	1.6%	1.2%	1.6%

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

Notes:

Actual revenue data provided by CFX from Monthly Statistical Report.

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

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

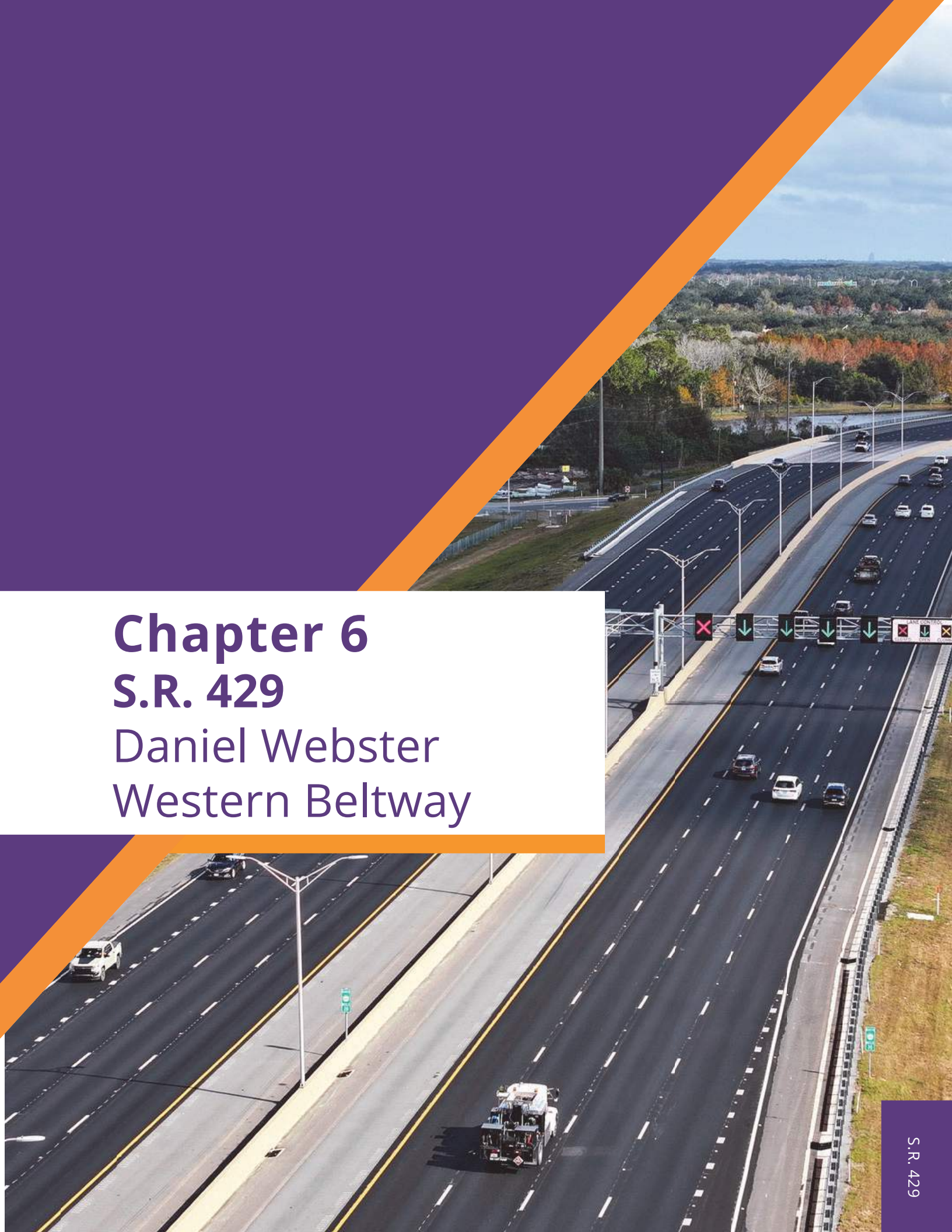
D - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

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

F - Completion of I-4 Ultimate project.

G - Effects from Hurricane Ian in September 2022.

H - Effects from Hurricane Milton in October 2024.



Chapter 6
S.R. 429
Daniel Webster
Western Beltway

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

6.1 Facility Description

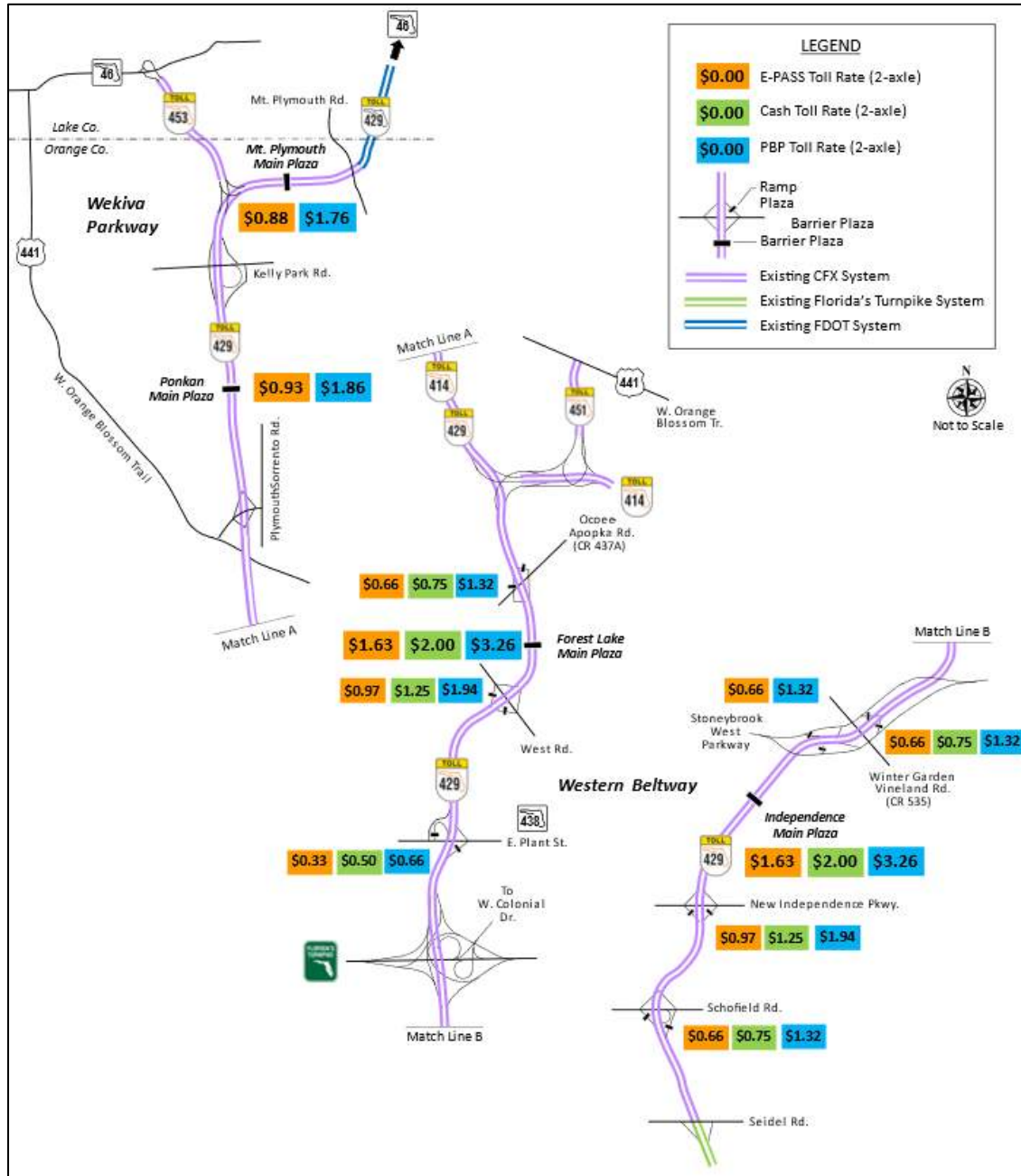
S.R. 429, also known as the Daniel Webster Western Beltway/Wekiva Parkway, is a 34-mile expressway that extends north from I-4 in Osceola County to U.S. Highway 441 in Apopka. As its name suggests, it comprises a majority of the western beltway around Orlando. The Western Beltway is owned and operated by two agencies, CFX and FTE. CFX is responsible for the 31-mile portion of S.R. 429 from Seidel Road north to Mt. Plymouth Road and FTE is responsible for the 11-mile segment of S.R. 429 from I-4 north to Seidel Road. On the CFX portion there are four mainline toll plazas: the Independence Main Plaza, Forest Lake Main Plaza, Ponkan Main Plaza, and Mt. Plymouth Main Plaza. Ramp toll plazas associated with the Independence Main plaza group are located at the New Independence Parkway, Winter Garden Vineland Road, Stoneybrook West Parkway and Schofield Road interchanges. Ramp toll plazas associated with the Forest Lake Main plaza group are located at the East Plant Street (S.R. 438), West Road, and Ocoee-Apopka Road interchanges. There are no ramp toll plazas associated with the Ponkan Main and Mt. Plymouth Main plaza groups. Of the 23 miles on S.R. 429, three miles are part of a dual route with S.R. 414. A map of CFX's portion of S.R. 429 including the FY 2025 CFX toll rates for the mainline and ramp toll plazas is shown in **Figure 6-1**.



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

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

Figure 6-1
S.R. 429 Facilities and FY 2025 Toll Rates



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

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

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

Table 6 -1
S.R. 429 Facility Improvements

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

CFX has nearly completed a significant widening program on S.R. 429 between Tilden Road and S.R. 414. Approximately 13 miles of S.R. 429 are being widened from 4 to 6 lanes and include a hardened shoulder, called Flex Lanes, for part time use during peak hours or incidents. The S.R. 429 widening projects were divided into three segments; from Tilden Road to Florida's Turnpike; From Florida's Turnpike to West Road; and from West Road to S.R. 414, to minimize the impact on motorists. Construction on all segments began in January 2022 and the first section, from Tilden Road to Florida's Turnpike opening to traffic in December 2024, with the remainder from Florida's Turnpike to S. R. 414 finishing early 2026.

6.2 Historical Transactions and Toll Revenues

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

6.2.1 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

The history of the annual paid in-lane transactions for the Forest Lake Main, Independence Main, Ponkan Main and Mt. Plymouth Main plaza groups from FY 2015 to FY 2025 is presented in the top half of **Table 6-2**. Annual paid in-lane toll revenues are also summarized and totaled in the bottom half of the table. The facility data and annual growth are also presented visually in **Figure 6-2** and **Figure 6-3**. These historical tables and figures do not include PBP transactions and revenues, only those that are paid in-lane. For this reason, the information presented in this section may differ slightly from the data presented in the FY 2025 Annual Comprehensive Financial Report (ACFR) and other information in this report.

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

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

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

Table 6-2
S.R. 429 Plaza Groups – Historical Paid In-Lane Transactions and Revenue
FY 2015 – FY 2025

Fiscal Year	Forest Lake Main ^A	Independence Main	Ponkan Main	Mt. Plymouth Main	TOTAL	Forest Lake Main ^A	Independence Main	Ponkan Main	Mt. Plymouth Main	TOTAL
	TRANSACTIONS (millions)					PERCENT CHANGE				
2015	18.3	16.9			35.2	-	-			-
2016	21.4	19.8			41.2	16.9%	17.2%			17.0%
2017 ^A	23.4	22.1			45.5	9.3%	11.6%			10.4%
2018 ^{B,C}	24.4	23.9	3.0	0.4	51.7	4.3%	8.1%	-	-	13.6%
2019 [*]	25.7	25.5	4.9	1.5	57.6	5.3%	6.7%	63.3%	275.0%	11.4%
2020 ^{*,D}	23.8	22.7	4.8	1.4	52.7	-7.4%	-11.0%	-2.0%	-6.7%	-8.5%
2021 ^{*,E}	24.5	22.8	5.4	1.4	54.1	2.9%	0.4%	12.5%	0.0%	2.7%
2022 [*]	27.6	27.8	6.8	1.8	64.0	12.7%	21.9%	25.9%	28.6%	18.3%
2023 ^{*,F}	25.8	27.5	7.9	3.4	64.6	-6.5%	-1.1%	16.2%	88.9%	0.9%
2024 [*]	28.8	31.1	9.6	5.1	74.6	11.6%	13.1%	21.5%	50.0%	15.5%
2025 ^{*,G}	28.9	32.6	10.2	6.1	77.8	0.3%	4.8%	6.3%	19.6%	4.3%
	TOLL REVENUE (millions)					PERCENT CHANGE				
2015	\$22.1	\$16.8			\$38.9	-	-			-
2016	\$25.9	\$20.1			\$46.0	17.2%	19.6%			18.3%
2017 ^A	\$28.4	\$23.3			\$51.7	9.7%	15.9%			12.4%
2018 ^{B,C}	\$29.6	\$25.8	\$2.6	\$0.3	\$58.3	4.2%	10.7%	-	-	12.8%
2019 [*]	\$32.1	\$29.1	\$4.2	\$1.3	\$66.7	8.4%	12.8%	61.5%	333.3%	14.4%
2020 ^{*,D}	\$30.4	\$26.6	\$4.3	\$1.2	\$62.5	-5.3%	-8.6%	2.4%	-7.7%	-6.3%
2021 ^{*,E}	\$31.7	\$27.1	\$4.9	\$1.2	\$64.9	4.3%	1.9%	14.0%	0.0%	3.8%
2022 [*]	\$36.5	\$34.2	\$6.2	\$1.6	\$78.5	15.1%	26.2%	26.5%	33.3%	21.0%
2023 ^{*,F}	\$35.2	\$35.6	\$7.6	\$3.2	\$81.6	-3.6%	4.1%	22.6%	100.0%	3.9%
2024 [*]	\$39.9	\$40.6	\$9.4	\$4.8	\$94.7	13.4%	14.0%	23.7%	50.0%	16.1%
2025 ^{*,G}	\$41.9	\$44.4	\$10.3	\$6.0	\$102.6	5.0%	9.4%	9.6%	25.0%	8.3%

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

Notes:

A - Effects from Hurricane Matthew in October 2016.

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

April 1, 2018.

C - Effects from Hurricane Irma in September 2017

D - Effects from Hurricane Dorian in September 2019 and

first effects of COVID-19 pandemic began in March 2020.

E - Continued effects of COVID-19 pandemic.

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

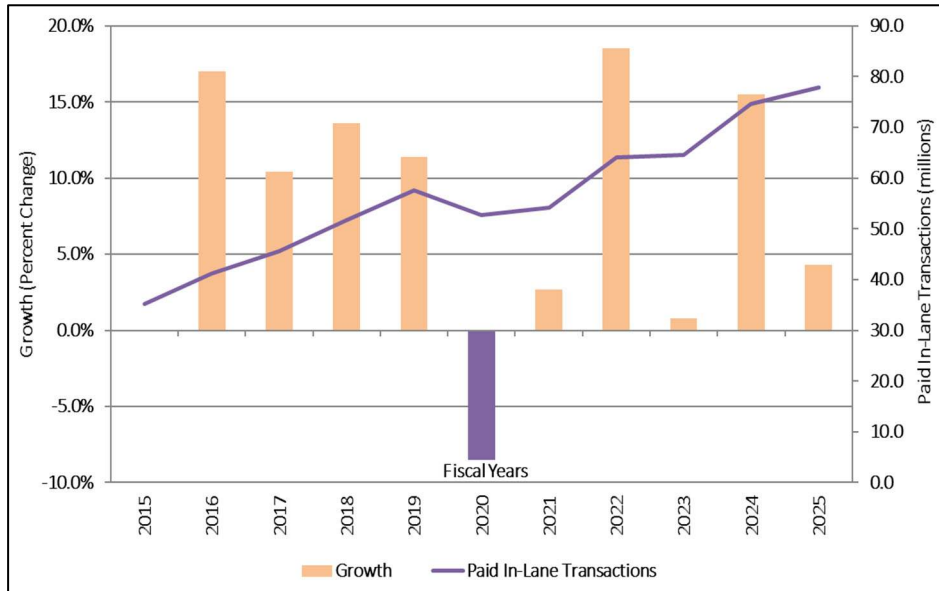
G - Effects from Hurricane Milton in October 2024.

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

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

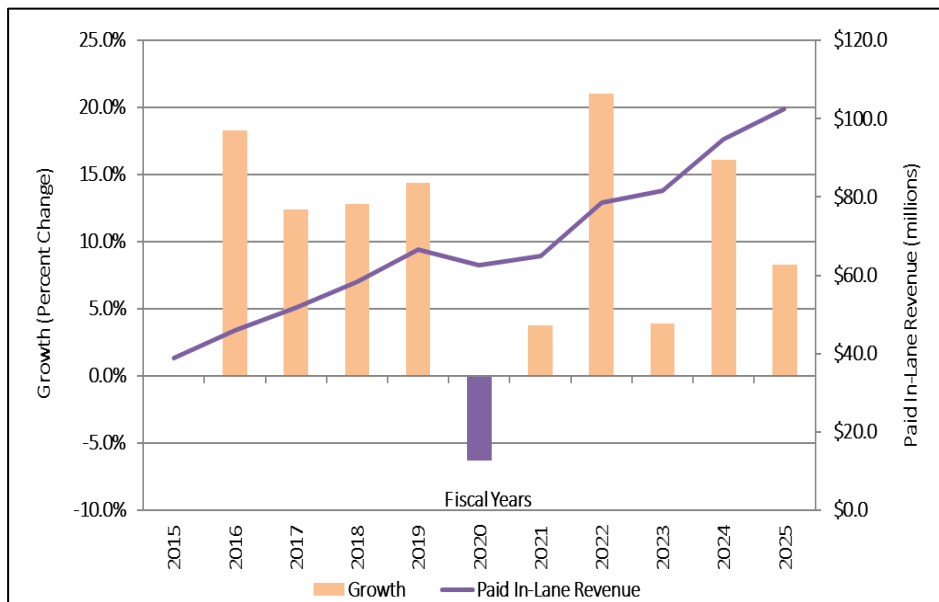
In FY 2022, all S.R. 429 plaza groups experienced a significant increase in paid in-lane transactions and revenues. The increases in both transactions and revenue reflect the recovery from the negative impacts of the COVID-19 pandemic, as well as continued growth along the corridor. The FY 2022 toll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

Figure 6-2
S.R. 429 Historical Paid In-Lane Transactions and Annual Growth
FY 2015 – FY 2025



Source: Monthly unaudited data provided by CFX

Figure 6-3
S.R. 429 Historical Paid In-Lane Revenue and Annual Growth
FY 2015 – FY 2025



Source: Monthly unaudited data provided by CFX

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

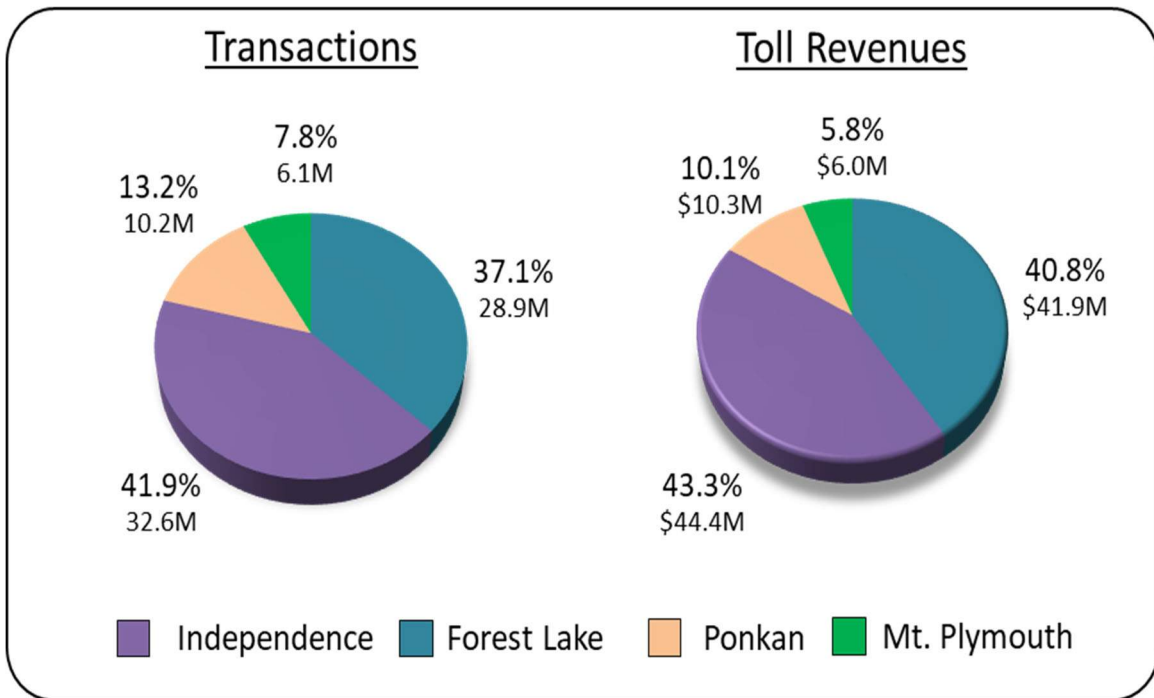
In FY 2024, all plaza groups along S.R. 429 experienced growth in both paid in-lane transactions and revenue. This increase over the previous year may be partially attributed to FY 2024 containing no toll suspensions due to hurricanes, which significantly impacted FY 2023. Furthermore, calendar year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

In FY 2025, all plaza groups along S.R. 429 recorded modest growth in paid in-lane transactions and revenue compared to FY 2024. Overall, the corridor experienced a 4.3% increase in transactions and an 8.3% increase in revenue. However, performance in October 2024 was adversely affected by toll suspensions related to Hurricane Milton. Tolls were suspended on CFX toll facilities beginning on October 7, 2024 at 10:30 AM through 12:00 PM on October 18, 2024 (11 days) resulting in a transaction loss of approximately 3.7 million and a toll revenue loss of approximately \$3.9 million on S.R. 429.

The share by plaza group of total S.R. 429 paid in-lane transactions and toll revenues during FY 2025 are presented in **Figure 6-4**. The Independence Main plaza group represented the largest number of transactions on S.R. 429 with 32.6 million transactions, or 41.9 percent of total facility transactions. This was followed by the Forest Lake Main plaza group, which recorded 28.9 million transactions or 37.1 percent. The Ponkan Main plaza represented 10.2 million transactions, or 13.2 percent, and the Mt. Plymouth Main plaza carried the remaining 6.1 million transactions, or 7.8 percent.

The annual totals and shares of paid in-lane toll revenues are like the results reported for annual paid in-lane transactions. The Independence Main plaza group had the highest share of revenue, representing \$44.4 million in toll revenues or 43.3 percent of the total. This was followed by the Forest Lake Main plaza with \$41.9 million, or 40.8 percent of total revenue on the facility. The Ponkan Main plaza collected \$10.3 million or 10.1 percent of the total, and the Mt. Plymouth Main plaza carried the remaining \$6.0 million, or 5.8 percent of total toll revenues on the facility.

Figure 6-4
S.R. 429 Paid In-Lane Transactions and Revenue by Plaza Group
FY 2025



Source: CFX Statistical Report June 2025

6.2.2 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

A history of annual PBP transactions and toll revenues on S.R. 429 from FY 2015 to FY 2025 is presented in Table 6-3. PBP transactions and toll revenues are recorded by toll location and accrued monthly by plaza group, however Table 6-3 shows the annual totals for S.R. 429 as reported at year end.

Table 6-3
S.R. 429 – Historical PBP Transactions and Revenue
FY 2015 – FY 2025

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2015	0.9	50.0%	\$0.8	33.3%
2016	1.3	44.4%	\$1.4	75.0%
2017	1.6	23.1%	\$2.0	42.9%
2018	2.0	25.0%	\$2.5	25.0%
2019	5.0	150.0%	\$6.9	176.0%
2020	6.0	20.0%	\$8.6	24.6%
2021	6.6	10.0%	\$14.3	66.3%
2022	7.9	19.7%	\$17.3	21.0%
2023	8.8	11.4%	\$20.0	15.6%
2024	7.9	-10.2%	\$18.2	-9.0%
2025	8.9	12.7%	\$21.1	15.9%

Source: Unaudited data provided by CFX

PBP transactions have increased from 0.9 million in FY 2015 to 8.9 million in FY 2025, while PBP revenues have increased from \$0.8 million to \$21.1 million over the same period. In 2019, PBP transactions increased 150.0 percent, and PBP revenues increased 176.0 percent over 2018, which reflects the SunPass Conversion of their back office to CCSS that caused many customers to switch to PBP. During the early part of the COVID-19 pandemic, cash toll collection was suspended for several months. For this reason, PBP transactions and revenue increased year-over-year in FY 2020 and in FY 2021. The significant increase in PBP revenues in FY 2021 can also be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the new PBP toll rate, it was anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate. Slower growth in FY 2023 PBP transactions could have been the start of this trend, but it is difficult to determine due to the negative impacts of Hurricane Ian. In FY 2024, PBP transactions decreased 10.2 percent and PBP revenues decreased 9.0 percent over FY 2023. This decline in PBP transactions and revenue is attributable to a change in reporting of PBP transactions to exclude flushed transactions. However, in FY 2025, PBP transactions increased by 12.7 percent, while PBP revenues increased by 15.9 percent over FY 2024.

6.2.3 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 6-4**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The pattern of seasonal usage changes slightly from year to year, based on the number of weekdays in each month.

Average transactions per day in FY 2025 on S.R. 429 ranged from a low of 206,200 in July 2024 to a high of 236,900 in March 2025. March is typically the month with the highest average number of transactions per day due to the large number of tourists and seasonal residents in the area during the spring. These data are presented in a graphical format in **Figure 6-5**. The transactions for each month appear as a percentage of the average for the fiscal year. March paid in-lane transactions were 7.8 percent above average and July paid in-lane transactions were 6.2 percent below average for the facility.

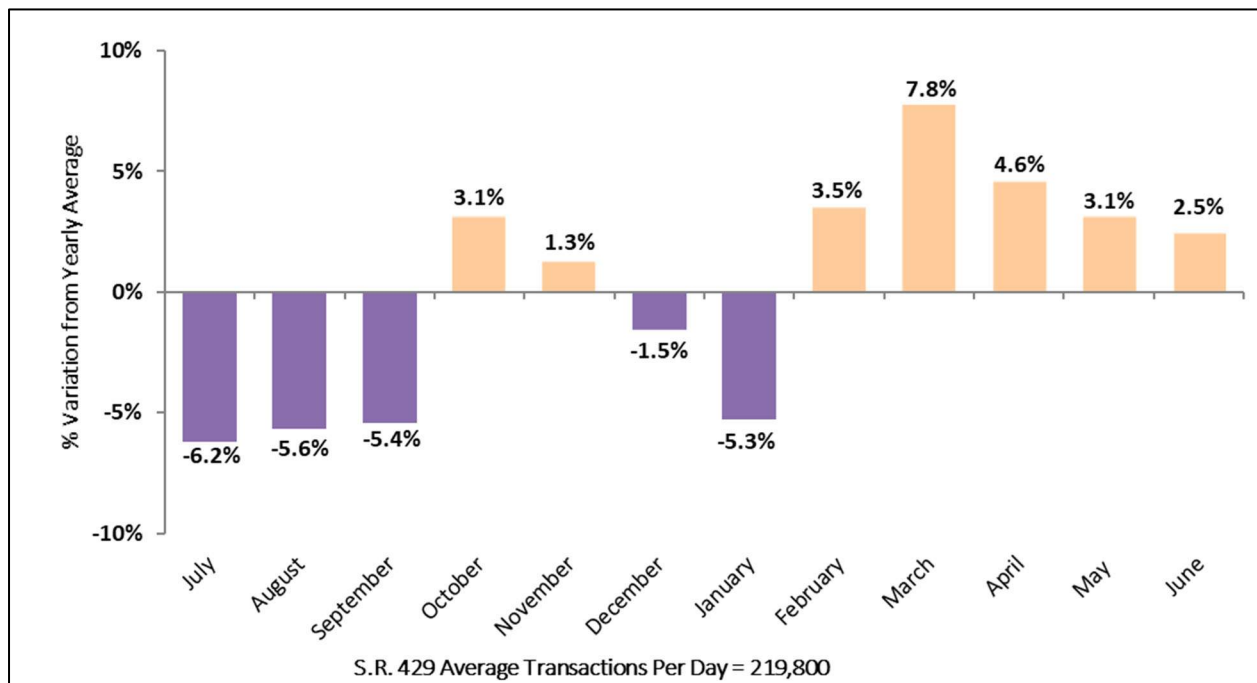


Table 6-4
S.R. 429 – Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2025

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions/Day	Seasonal Factor
July	31	6,392,935	206,200	0.938
August	31	6,427,949	207,400	0.944
September	30	6,236,787	207,900	0.946
October	20	4,532,819	226,600	1.031
November	30	6,678,418	222,600	1.013
December	31	6,708,085	216,400	0.985
January	31	6,453,033	208,200	0.947
February	28	6,370,134	227,500	1.035
March	31	7,345,090	236,900	1.078
April	30	6,895,774	229,900	1.046
May	31	7,025,514	226,600	1.031
June	30	6,756,316	225,200	1.025
Average		6,485,238	219,800	1.000
Total Year	354	77,822,854		

Source: CFX Statistical Report June 2025

Figure 6-5
S.R. 429 Variation in Paid In-Lane Transactions Per Day, by Month
FY 2025



Source: CFX Statistical Report June 2025

6.2.4 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of mainline paid in-lane transactions at each of the S.R. 429 mainline plazas by vehicle class (number of axles) for FY 2025 is shown in **Table 6-5**. Overall, 92.6 percent of mainline transactions on S.R. 429 were made by 2-axle vehicles, with minor variation among the plaza groups. Thus, S.R. 429 represents the CFX Expressway with the greatest share of 3-or-more-axle vehicles, which may be due to the warehouses and other commercial facilities along the corridor. The next most frequent vehicle class was the 5 or more-axle vehicles, which accounted for 3.3 percent of mainline transactions on the facility. Three-axle vehicles accounted for 2.2 percent. Four-axle vehicles represented the smallest category with only 1.8 percent of mainline transactions.

Table 6-5
S.R. 429 Percent of Paid In-Lane Transactions by Vehicle Class
FY 2025

Vehicle Class	Forest Lake Main	Independence Main	Ponkan Main	Mt. Plymouth Main	S.R. 429 Total
2-Axle	92.7%	93.5%	93.0%	91.4%	92.7%
3-Axle	2.0%	1.6%	2.5%	2.5%	2.2%
4-Axle	2.2%	1.5%	1.5%	2.2%	1.8%
5 or More Axles	3.1%	3.4%	3.0%	3.9%	3.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

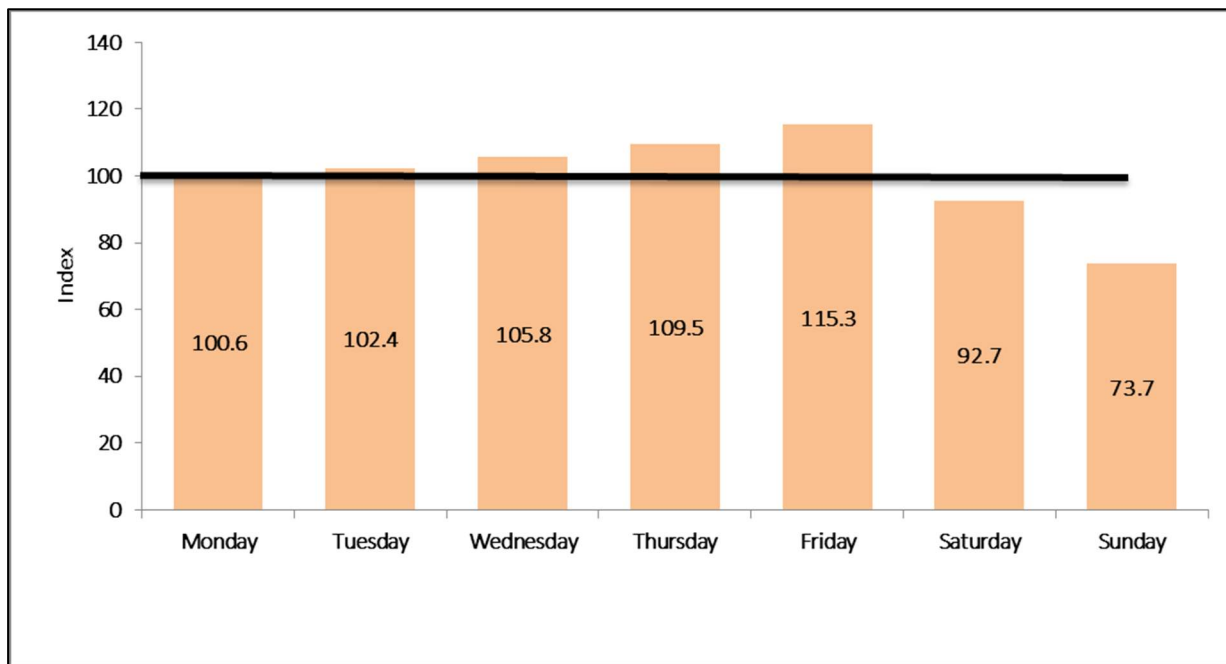
Source: Unaudited lane transaction data – May 2025

6.2.5 DAY-OF-WEEK TRANSACTION VARIATION

Figure 6-6 contains a comparison of transactions by day of week in FY 2025. These data are presented as an index, where the average day equals 100. An index value of 100 for a given day of the week would indicate that day's transactions were precisely the same volume as the facility's average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis were for a typical week in May 2025. The data includes transactions at mainline plazas only (no ramps).

FY 2025 weekday transactions on S.R. 429 fluctuated over the course of the five-day work week. Transactions were highest on Fridays, with an index value of 115.3 (15.3 percent higher than the average day), and volumes on Monday through Thursday ranged from index values of 100.6 to 109.5. Saturday and Sunday volumes were lower with index values of 92.7 and 73.7, respectively.

Figure 6-6
S.R. 429 Variation in Transactions, by Day of Week
FY 2025



Source: Unaudited lane transaction data – May 2025

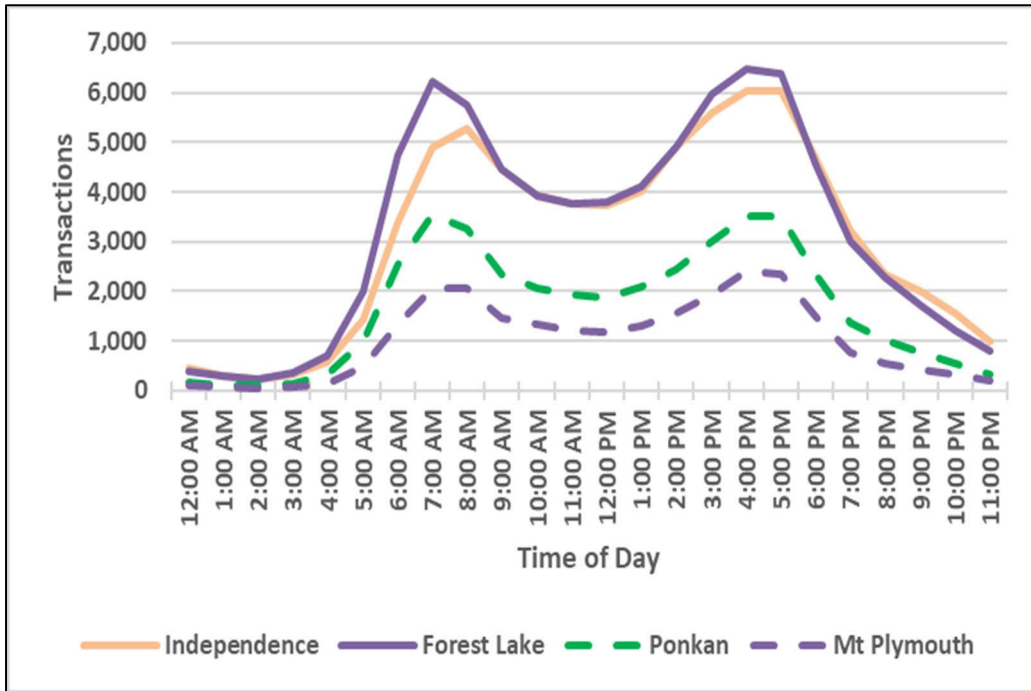
6.2.6 HOURLY TRAFFIC DISTRIBUTION

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

The four mainline locations on S.R. 429 exhibit similar hourly traffic patterns. On weekdays, travel demand at all four locations is bimodal, with both morning and evening peak hours. Traffic volumes are higher in the evening peak hours than in the morning peak hours at all four mainline plazas. The highest peak hour volumes during the week were 6,500 per hour beginning at 4:00 p.m. at the Forest Lake mainline plaza, 6,000 per hour beginning at 4:00 p.m. at the Independence mainline plaza, 3,500 per hour beginning at 4:00 pm at the Ponkan mainline plaza, and 2,400 per hour beginning at 4:00 p.m. at the Mt. Plymouth mainline plaza. The Forest Lake and Independence mainline plazas serve a relatively higher portion of trips in peak hours. Even though Independence Main has more overall transactions because of more supporting ramp plazas, Forecast Lake Main has higher traffic going through the mainline plaza.

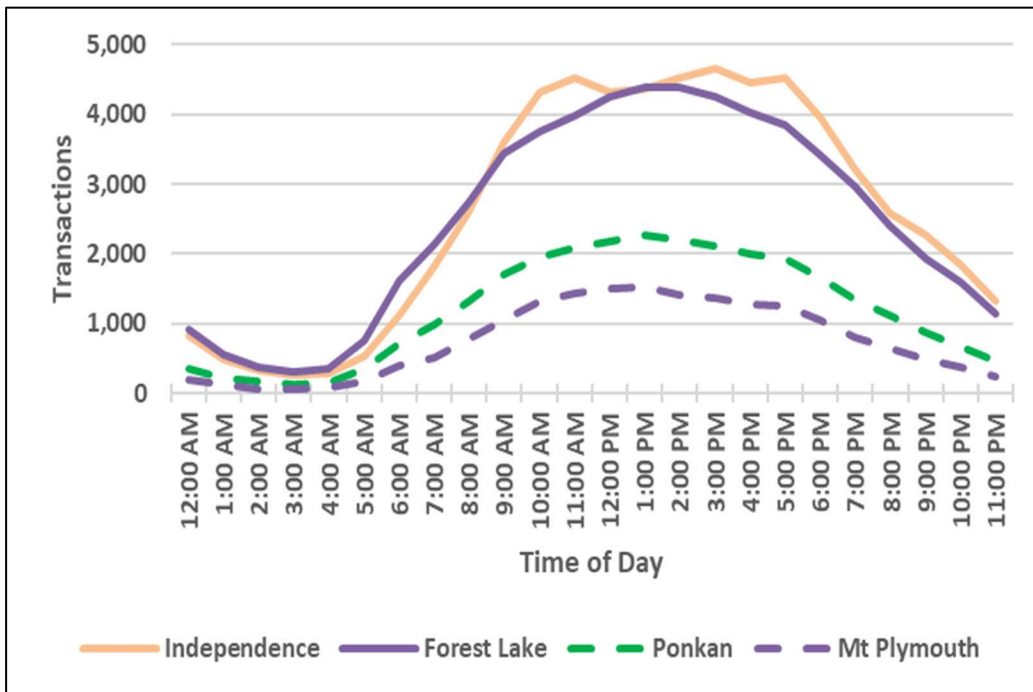
On weekends, the volumes are lower, and the distributions are unimodal, with no clear morning or evening peak periods, indicating that many customers use the facility for non-work trip purposes.

Figure 6-7
S.R. 429 Hourly Two-Way Traffic Variation (Weekday)
FY 2025 (May)



Source: Unaudited lane traffic data – May 2025

Figure 6-8
S.R. 429 Hourly Two-Way Traffic Variation (Weekend)
FY 2025 (May)



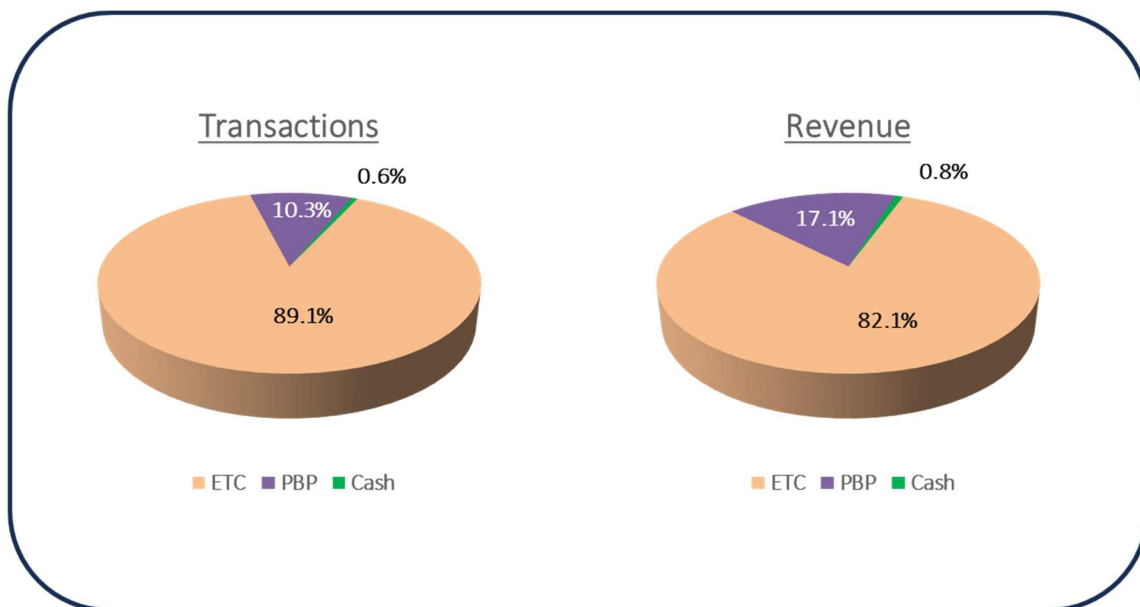
Source: Unaudited lane traffic data – May 2025

6.2.7 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2025 are presented in **Figure 6-9**, **Figure 6-10**, and **Figure 6-11**. Customers pay tolls in one of three ways: cash, ETC, and PBP. As defined in Chapter 1 of this report, paid in-lane transactions and revenue include cash and ETC payments made when a customer travels through a CFX toll location. The remaining transactions and revenue are classified as unpaid in-lane, which includes PBP and a small portion of non-revenue transactions. PBP transactions and revenues are estimated monthly based on a FY 2025 accrual rate of 65 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process. It is important to note that the data presented in the following two figures is based on unaudited transaction and toll revenue data and may not match the audited data shown in other tables and figures in this chapter.

As shown in Figure 6-9, overall, ETC accounted for 89.1 percent of total transactions on the facility, which is down from 89.5% in FY 2024. PBP accounted for 10.3 percent of total transactions on the facility, which is up from 9.5 percent in FY 2024. Cash accounted for 0.6 percent of total transactions on the facility, which is down slightly from 1.0 percent in FY 2024. The share of toll revenues by payment method is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. Overall, ETC accounted for 82.1 percent of total revenue on the facility, down from 82.8 percent in FY 2024. PBP accounted for 17.1 percent of total revenue on the facility, which is up from 16.1 percent from FY 2024. Cash accounted for 0.8 percent of total revenue on the facility, which is down from 1.1 in FY 2024.

Figure 6-9
S.R. 429 Percent Transactions and Revenue by Payment Method
FY 2025



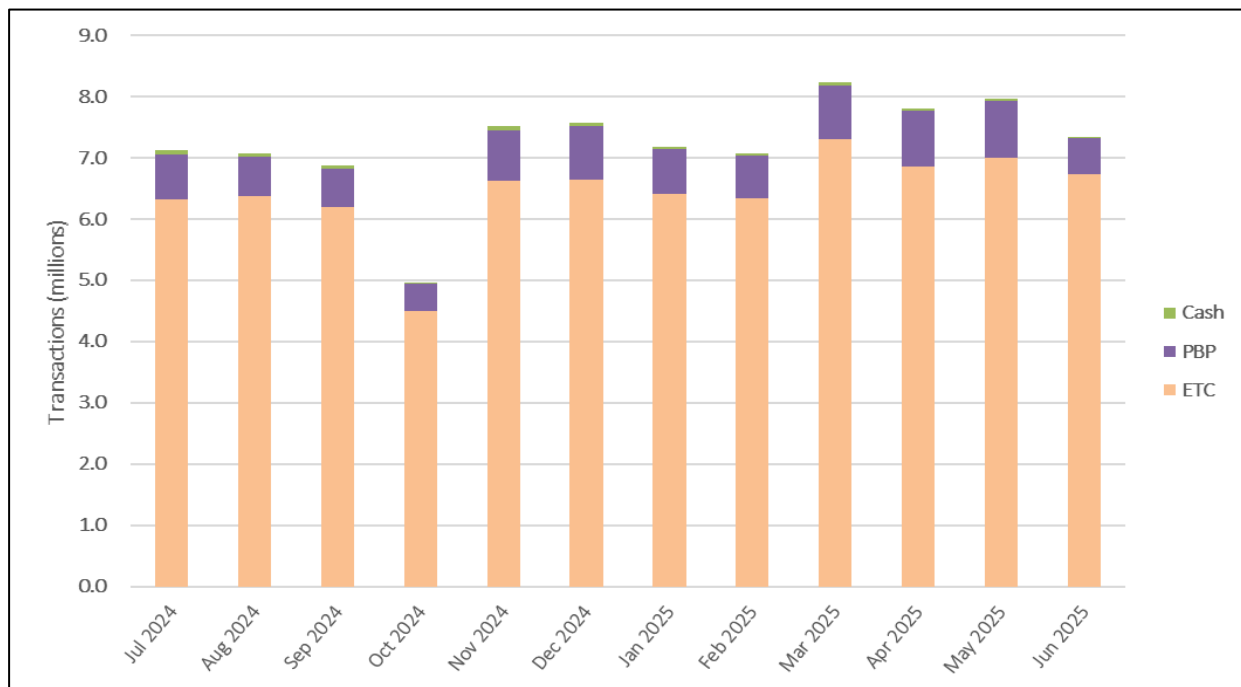
Source: Unaudited transaction data provided by CFX

As shown in Figure 6-10, ETC transactions on S.R. 429 ranged from a low of 4.5 million in October 2024 to a high of 7.3 million in March 2025. The PBP transactions ranged from a low of 0.4 million to a high of over 0.9 million. Cash transactions ranged from a low of approximately 18 thousand to a high of nearly 72 thousand.

As shown in Figure 6-11, ETC revenue on S.R. 429 ranged from a low of \$6.0 million in October 2024 to a high of \$9.5 million in March 2025. The PBP revenue ranged from a low of \$1.0 million to a high of \$2.2 million. Cash revenue ranged from a low of \$36 thousand to a high of over \$0.1 million.

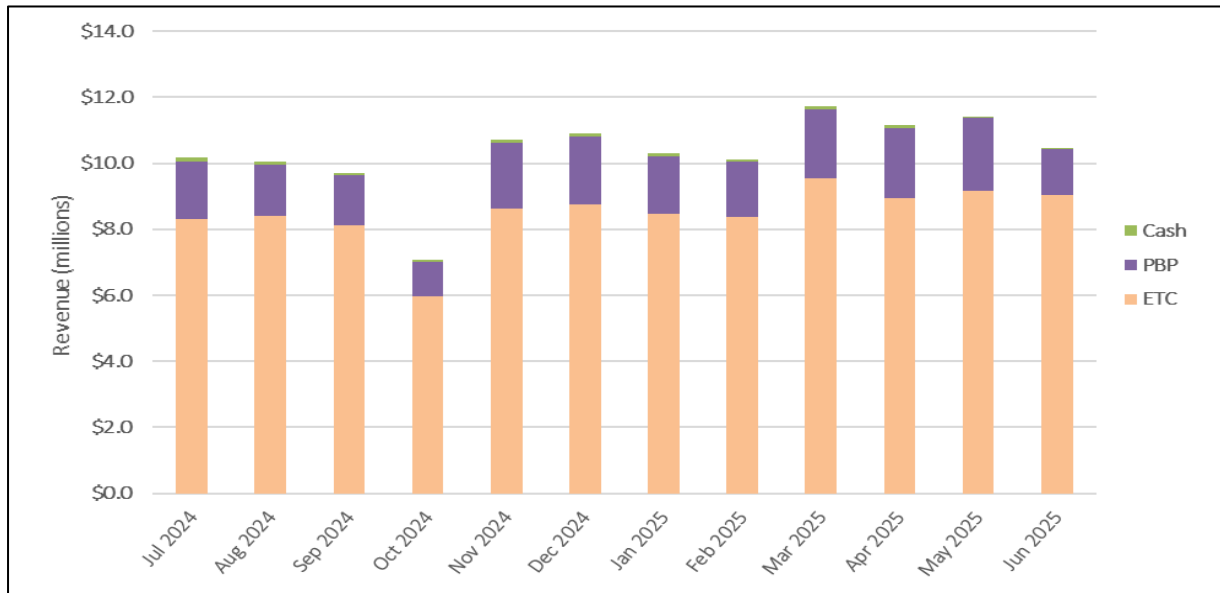
The differences in revenue performance by payment methods are explained by differences in the toll rates. ETC customers pay the preferred toll rate; cash customers pay at least 10 percent higher rate than ETC rate; and PBP customers pay twice the ETC rate.

Figure 6-10
S.R. 429 Monthly Transactions by Payment Method
FY 2025



Source: Unaudited transaction data provided by CFX

Figure 6-11
S.R. 429 Monthly Revenue by Payment Method
FY 2025



Source: Unaudited toll revenue data provided by CFX

6.3 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. Based on the CFX “Customer First Toll Policy,” toll rate adjustments (indexed tolls) were applied to the T&R forecasts every year based on the net change in CPI for the prior year with a floor of 1.5 percent. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2025 was 2.231 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2027. CDM Smith used 2.2 percent for FY 2028, 2.1 percent for FY 2029, 2.0 percent for FY 2030, and the floor of 1.5 percent per year every year thereafter in the forecast period.

Future transportation improvements that could influence the T&R forecasts for S.R. 429 include the projects listed in **Table 6-6**. Completion of these projects was assumed in each model horizon year. Several important growth areas in the Orlando metropolitan areas are along S.R. 429. Developments in Horizon West area of West Orange County are actively constructing, specifically near the Schofield Road and New Independence Parkway Interchanges. Growth in this part of Orange County is reflected in the T&R forecast for the Independence Main Plaza Group. CFX System improvements including the Wekiva Parkway have improved access and the potential for growth in NW Orange County. The growth potential is also demonstrated by the completed improvements to the CFX System including S.R. 429 from Florida’s Turnpike to S.R. 414, as well as a two planned expansion projects; the Lake/Orange Expressway, between S.R. 429 and U.S. 27, and the S.R. 414 Expressway Extension from U.S. 441 to S.R. 434. Planned improvements to the local street system including Round Lake Road and Avalon Road, serve as feeder roads to S.R. 429 and positively impact T&R in the long-term forecasts.

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

Facility	From	To	Year	Jurisdiction	Improvement
Florida's Turnpike	US 27	Minneola	2035	FDOT	Widen to 8 lanes
Binion Road Interchange	SR 429	Binion Road/Boy Scout Road	2035	CFX	New Half Interchange
Poinciana Parkway Ext. (SR 538)	Ronald Reagan Parkway	Osceola Polk Line Road (CR 532)	2035	CFX	New 4-lane Expressway
Lake Orange Expressway (SR 516)	US 27	SR 429	2035	CFX	New 4 lane expressway
Osceola Polk Line Road (CR 532)	US 17/92	Lake Wilson Road	2035	Osceola Co/CFX	Widen to 4-lanes
SR 429	Schofield Road	CR 535	2035	CFX	Widen to 6-Lanes
Interstate 4 (MI-4)	US 27	SR 535/World Drive	2035	FDOT	Widen to 8-lanes + 4 Express Lanes
Old Lake Wilson Road	Osceola Polk Line Road (CR 532)	Sinclair Road	2035	Osceola County	Widen to 4-lanes
SR 414 Expressway Extension	US 441	SR 434/Forest City Road	2035	FDOT/CFX	New 4-lane expressway
US 441 (SR 500)	SR 44	N of SR 46	2035	FDOT	Widen to 6-lanes
SR 44/CR 44B	US 441	SR 44	2045	FDOT	Widen to 4-lanes
Round Lake Road Ext. (A)	Wolf Branch Road	SR 44	2045	Lake County	Widen to 4-lanes
CR 437 Realignment	Oak Tree Drive	SR 46	2045	Lake County	Widen to 2-lanes
Avalon Road (CR 545)	New Independence Parkway	Tilden Road	2045	Orange County	Widen to 4 Lanes
Avalon Road (CR 545)	Porter Road	New Independence Parkway	2045	Orange County	Widen to 4 Lanes
Avalon Road (CR 545)	US 192	Hartzog Road	2045	Orange County	Widen to 6 Lanes
New Independence Parkway	Lake County Line	SR 429	2045	Orange County	New/Widen 4 Lanes
SR 19	SR 50	CR 455	2045	FDOT	Widen to 4-lanes
CR 455	Hartwood Marsh	Lost Lake Road	2045	Lake County	Widen to 2-lanes
CR 445 Extension	CFX Connector	Hartwood Mash	2045	Lake County	Widen to 4-lanes

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

The paid in-lane transactions on S.R. 429 are expected to grow by 3.2 percent per year through FY 2035 and then lower rates through the end of the forecast period because of the impact of continued toll rate adjustments. PBP transactions are forecasted for 0.1 percent growth through FY 2035 and then slight growth through the forecast period. Total transactions on S.R. 429 are projected to increase during the forecast period from the actual of 86.7 million in FY 2025 to 151.9 million in FY 2055. The paid in-lane revenues on S.R. 429 are projected to increase over the forecast period, from FY 2025 actual of \$102.6 million to \$278.7 million in FY 2055. PBP revenues are projected to increase from \$21.2 million in FY 2025 to \$37.2 million in FY 2055. Total revenues are projected to increase over the forecast period from the actual of \$123.7 million in FY 2025 to \$315.9 million in FY 2055. Total transactions and revenues are forecasted to increase by an average of 1.8 and 3.0 percent per year from FY 2035 to FY 2045, and 0.9 and 1.8 percent per year from FY 2045 to FY 2055, respectively.

Table 6-7
S.R. 429 Plaza Groups – Transaction Projections (Millions)
FY 2026 – FY 2055

Fiscal Year	Forest Lake Main	Independence Main	Ponkan Main	Mount Plymouth Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015	18.3	16.9			35.2	0.9	36.1	
2016	21.4	19.8			41.2	1.3	42.5	17.6%
2017 ^A	23.4	22.1			45.5	1.6	47.1	10.9%
2018 ^{B,C}	24.4	23.9	3.0	0.4	51.7	2.0	53.7	14.0%
2019 ^D	25.7	25.5	4.9	1.5	57.6	5.0	62.6	16.6%
2020 ^E	23.8	22.7	4.8	1.4	52.7	6.0	58.7	-6.2%
2021 ^F	24.5	22.8	5.4	1.4	54.1	6.6	60.7	3.4%
2022 ^G	27.6	27.8	6.8	1.8	64.0	7.9	71.9	18.5%
2023 ^H	25.8	27.5	7.9	3.4	64.6	8.8	73.4	2.1%
2024 ^I	28.8	31.1	9.6	5.1	74.6	7.9	82.5	12.4%
2025 ^I	28.9	32.6	10.2	6.1	77.8	8.9	86.7	5.1%
2026	31.3	35.0	11.3	6.8	84.4	7.4	91.8	6.0%
2027	31.7	35.9	11.6	6.9	86.1	7.7	93.8	2.2%
2028	32.2	36.8	12.0	7.1	88.1	7.9	96.0	2.3%
2029	32.8	37.8	12.3	7.3	90.2	8.0	98.2	2.3%
2030	33.6	39.4	12.8	7.5	93.3	8.2	101.5	3.4%
2031	34.6	40.6	13.2	7.7	96.1	8.4	104.5	3.0%
2032	35.6	41.7	13.7	8.0	99.0	8.5	107.5	2.9%
2033	36.6	42.7	14.2	8.2	101.7	8.7	110.4	2.7%
2034	37.5	43.8	14.6	8.5	104.4	8.7	113.1	2.4%
2035	38.5	44.8	15.1	8.7	107.1	9.0	116.1	2.7%
2036	39.4	45.9	15.6	9.0	109.9	9.0	118.9	2.4%
2037	40.4	46.9	16.0	9.2	112.5	9.1	121.6	2.3%
2038	41.3	47.9	16.5	9.4	115.1	9.2	124.3	2.2%
2039	42.1	48.8	16.9	9.7	117.5	9.2	126.7	1.9%
2040	43.0	49.7	17.3	9.9	119.9	9.3	129.2	2.0%
2041	43.7	50.6	17.7	10.1	122.1	9.4	131.5	1.8%
2042	44.5	51.4	18.1	10.3	124.3	9.6	133.9	1.8%
2043	45.2	52.1	18.4	10.4	126.1	9.7	135.8	1.4%
2044	45.8	52.8	18.8	10.6	128.0	9.7	137.7	1.4%
2045	46.4	53.5	19.1	10.7	129.7	9.7	139.4	1.2%
2046	47.0	54.1	19.4	10.9	131.4	9.8	141.2	1.3%
2047	47.6	54.7	19.6	11.0	132.9	9.9	142.8	1.1%
2048	48.1	55.2	19.9	11.2	134.4	10.0	144.4	1.1%
2049	48.5	55.7	20.1	11.3	135.6	10.0	145.6	0.8%
2050	48.9	56.1	20.3	11.3	136.6	10.0	146.6	0.7%
2051	49.3	56.5	20.5	11.4	137.7	10.0	147.7	0.8%
2052	49.6	56.8	20.7	11.5	138.6	10.0	148.6	0.6%
2053	50.0	57.2	20.9	11.6	139.7	10.1	149.8	0.8%
2054	50.3	57.6	21.0	11.7	140.6	10.2	150.8	0.7%
2055	50.7	57.9	21.2	11.8	141.6	10.3	151.9	0.7%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)							
2015 - 2025	4.7%	6.8%			8.3%	25.8%		9.2%
2025 - 2035	2.9%	3.2%	4.0%	3.6%	3.2%	0.1%		3.0%
2035 - 2045	1.9%	1.8%	2.4%	2.1%	1.9%	0.8%		1.8%
2045 - 2055	0.9%	0.8%	1.0%	1.0%	0.9%	0.6%		0.9%

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

Notes:

Actual transaction data provided by CFX from Monthly Statistical Reports.

A - Effects from Hurricane Matthew in October 2016.

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

C - Effects from Hurricane Irma in September 2017.

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

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

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

G - Completion of I-4 Ultimate project.

H - Effects from Hurricane Ian in September 2022.

I - Effects from Hurricane Milton in October 2024.

Table 6-8
S.R. 429 Plaza Groups – Toll Revenue Projections (Millions)
FY 2026 – FY 2055

Fiscal Year	Forest Lake Main	Independence Main	Ponkan Main	Mount Plymouth Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015	\$22.1	\$16.8			\$38.9	\$0.8	\$39.7	
2016	\$26.0	\$20.1			\$46.0	\$1.4	\$47.4	19.4%
2017 ^A	\$28.4	\$23.3			\$51.7	\$2.0	\$53.7	13.2%
2018 ^{B,C}	\$29.6	\$25.8	\$2.6	\$0.3	\$58.3	\$2.5	\$60.8	13.2%
2019 ^D	\$32.1	\$29.1	\$4.2	\$1.3	\$66.7	\$6.9	\$73.6	21.1%
2020 ^E	\$30.4	\$26.6	\$4.3	\$1.2	\$62.5	\$8.6	\$71.1	-3.4%
2021 ^F	\$31.7	\$27.1	\$4.9	\$1.2	\$64.9	\$14.3	\$79.2	11.4%
2022 ^G	\$36.5	\$34.2	\$6.2	\$1.6	\$78.5	\$17.3	\$95.8	21.0%
2023 ^H	\$35.2	\$35.6	\$7.6	\$3.2	\$81.6	\$20.0	\$101.6	6.1%
2024 ^I	\$39.9	\$40.6	\$9.4	\$4.8	\$94.7	\$18.2	\$112.9	11.1%
2025 ^I	\$41.9	\$44.4	\$10.3	\$6.0	\$102.6	\$21.1	\$123.7	9.6%
2026	\$46.7	\$48.8	\$11.9	\$6.9	\$114.3	\$18.7	\$133.0	7.4%
2027	\$48.5	\$51.2	\$12.5	\$7.2	\$119.4	\$19.5	\$138.9	4.4%
2028	\$50.4	\$53.7	\$13.1	\$7.5	\$124.7	\$20.4	\$145.1	4.5%
2029	\$52.5	\$56.2	\$13.8	\$7.9	\$130.4	\$21.2	\$151.6	4.5%
2030	\$54.8	\$59.9	\$14.6	\$8.3	\$137.6	\$22.4	\$160.0	5.5%
2031	\$57.3	\$62.5	\$15.3	\$8.7	\$143.8	\$23.1	\$166.9	4.3%
2032	\$59.8	\$65.1	\$16.1	\$9.1	\$150.1	\$23.9	\$174.0	4.3%
2033	\$62.3	\$67.8	\$16.9	\$9.5	\$156.5	\$24.7	\$181.2	4.1%
2034	\$64.8	\$70.5	\$17.7	\$9.9	\$162.9	\$25.3	\$188.2	3.9%
2035	\$67.4	\$73.1	\$18.5	\$10.4	\$169.4	\$26.0	\$195.4	3.8%
2036	\$70.0	\$75.8	\$19.4	\$10.8	\$176.0	\$26.5	\$202.5	3.6%
2037	\$72.6	\$78.5	\$20.2	\$11.2	\$182.5	\$27.2	\$209.7	3.6%
2038	\$75.2	\$81.3	\$21.0	\$11.7	\$189.2	\$27.8	\$217.0	3.5%
2039	\$77.7	\$83.9	\$21.9	\$12.1	\$195.6	\$28.4	\$224.0	3.2%
2040	\$80.3	\$86.6	\$22.7	\$12.5	\$202.1	\$28.9	\$231.0	3.1%
2041	\$82.7	\$89.1	\$23.5	\$12.9	\$208.2	\$29.6	\$237.8	2.9%
2042	\$85.1	\$91.6	\$24.3	\$13.3	\$214.3	\$30.2	\$244.5	2.8%
2043	\$87.4	\$94.0	\$25.0	\$13.7	\$220.1	\$30.8	\$250.9	2.6%
2044	\$89.7	\$96.3	\$25.8	\$14.1	\$225.9	\$31.4	\$257.3	2.6%
2045	\$91.9	\$98.6	\$26.5	\$14.5	\$231.5	\$32.0	\$263.5	2.4%
2046	\$94.1	\$100.8	\$27.2	\$14.8	\$236.9	\$32.6	\$269.5	2.3%
2047	\$96.2	\$103.0	\$27.9	\$15.2	\$242.3	\$33.0	\$275.3	2.2%
2048	\$98.2	\$105.1	\$28.5	\$15.5	\$247.3	\$33.5	\$280.8	2.0%
2049	\$100.2	\$107.1	\$29.1	\$15.8	\$252.2	\$33.8	\$286.0	1.9%
2050	\$102.0	\$108.9	\$29.7	\$16.1	\$256.7	\$34.2	\$290.9	1.7%
2051	\$103.7	\$110.7	\$30.2	\$16.4	\$261.0	\$34.8	\$295.8	1.7%
2052	\$105.5	\$112.5	\$30.8	\$16.6	\$265.4	\$35.5	\$300.9	1.7%
2053	\$107.2	\$114.4	\$31.4	\$16.9	\$269.9	\$36.0	\$305.9	1.7%
2054	\$109.0	\$116.1	\$31.9	\$17.2	\$274.2	\$36.6	\$310.8	1.6%
2055	\$110.8	\$117.9	\$32.5	\$17.5	\$278.7	\$37.2	\$315.9	1.6%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)						
2015 - 2025	6.6%	10.2%			10.2%	38.7%	12.0%
2025 - 2035	4.9%	5.1%	6.0%	5.7%	5.1%	2.1%	4.7%
2035 - 2045	3.1%	3.0%	3.7%	3.4%	3.2%	2.1%	3.0%
2045 - 2055	1.9%	1.8%	2.1%	1.9%	1.9%	1.5%	1.8%

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

Notes:

Actual revenue data provided by CFX from Monthly Statistical Reports.

A - Effects from Hurricane Matthew in October 2016.

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

C - Effects from Hurricane Irma in September 2017.

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

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

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

G - Completion of I-4 Ultimate project.

H - Effects from Hurricane Ian in September 2022.

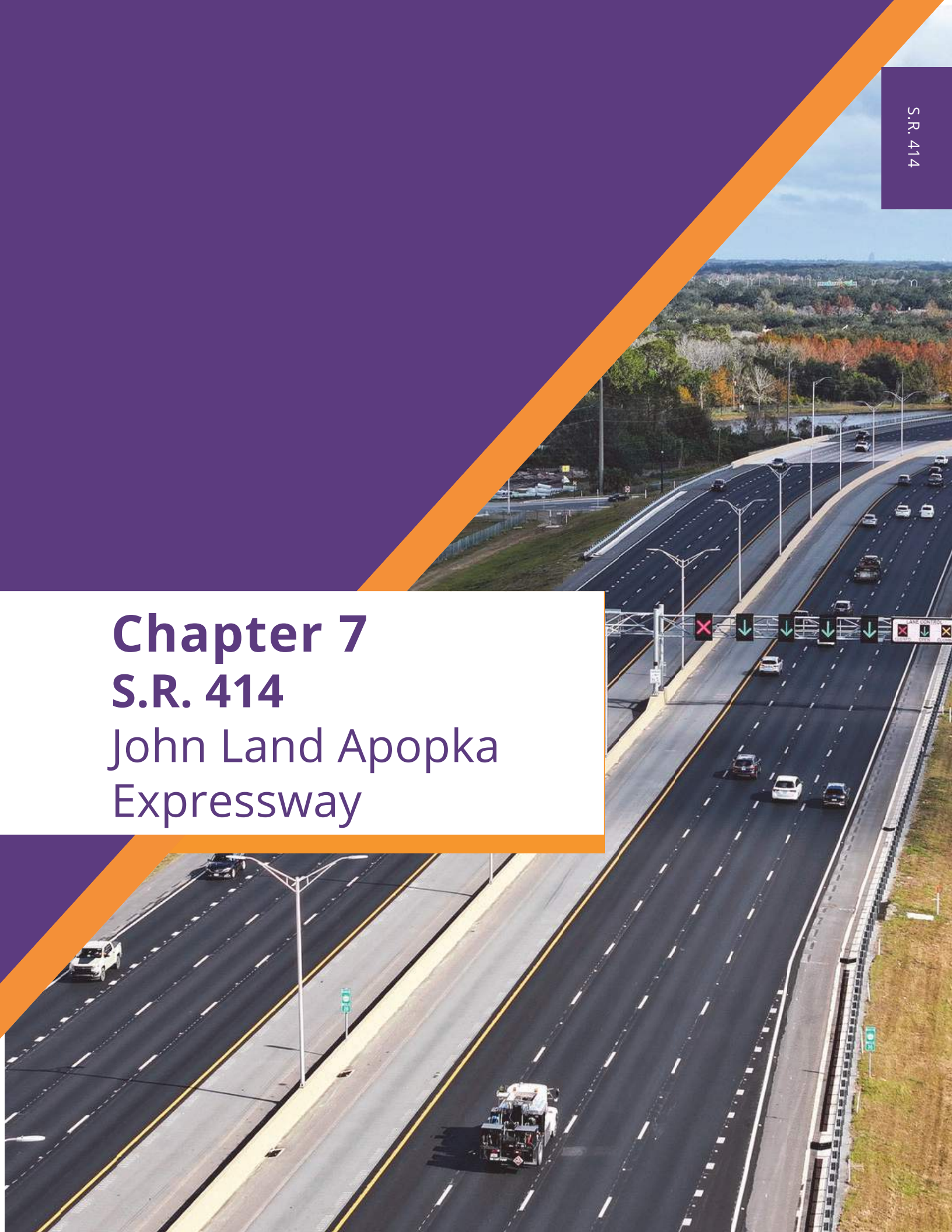
I - Effects from Hurricane Milton in October 2024.

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Chapter 7

S.R. 414

John Land Apopka Expressway



S.R. 414 (JOHN LAND APOPKA EXPRESSWAY)

7.1 Facility Description

S.R. 414, also known as the John Land Apopka Expressway, is a 9-mile expressway that extends east from S.R. 429 to Maitland Boulevard east of U.S. 441 (N. Orange Blossom Trail). Three of these miles are part of a dual route with S.R. 429. This expressway provides improved access between S.R. 429, I-4, and employment centers such as Maitland Center office park. When constructed in 2019, S.R. 414 provided congestion relief on U.S. 441 and many local roads in the greater Apopka area. Tolling on S.R. 414 consists of the Coral Hills Main plaza group, which has two pairs of ramp toll plazas at the Keene Road and the Hiwassee Road interchanges. Other existing interchanges include S.R. 429, Marden Road, S.R. 451, and U.S. 441/Orange Blossom Trail. A map of S.R. 414 including the FY 2025 CFX toll rates for the mainline and ramp toll plazas is shown in **Figure 7-1**.



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

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

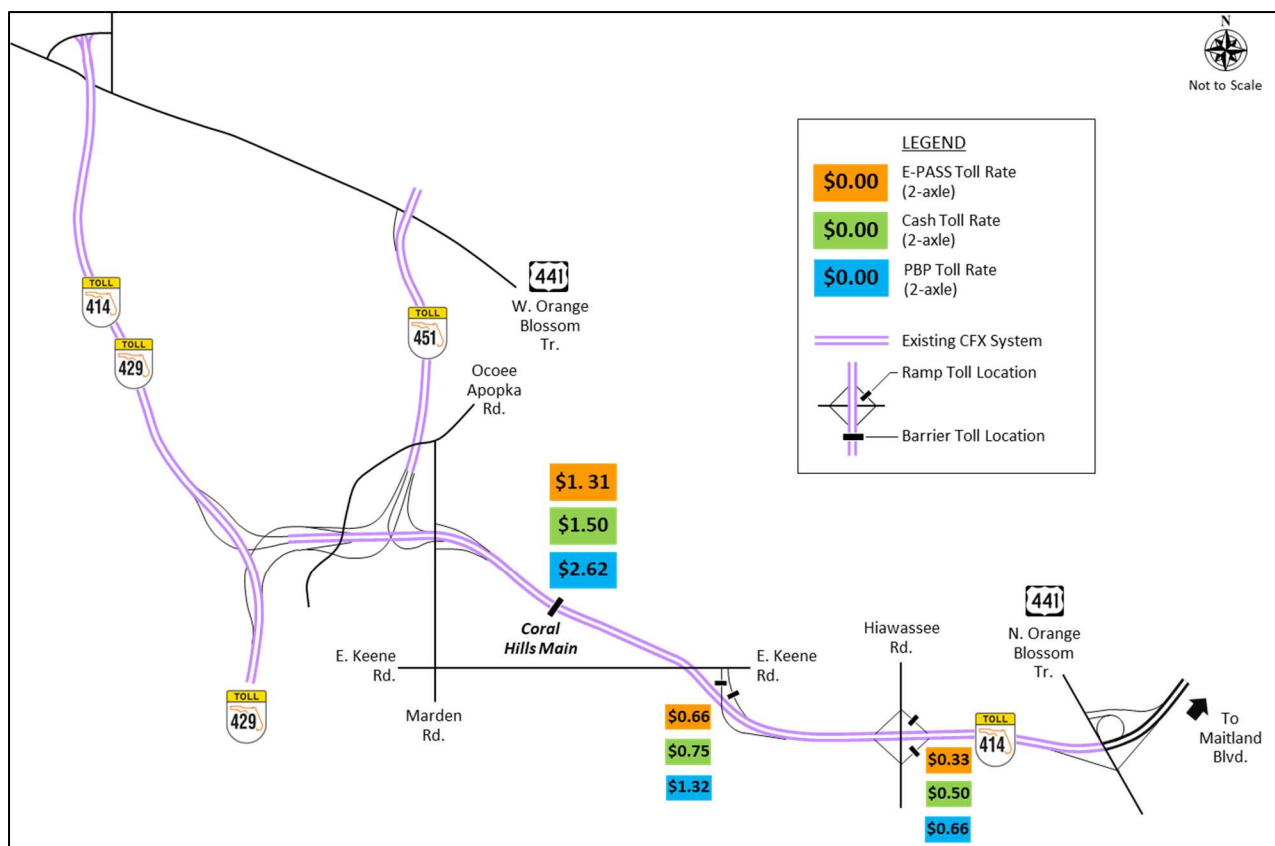


414, accommodated future growth in west Orange County and provided improved access to I-4 and attractions. The extension of S.R. 429/S.R. 414 to U.S. 441 near Plymouth Sorrento Road opened in January 2013. This expressway featured sections with up to six travel lanes (three in each direction) and a new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

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

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

Figure 7-1
S.R. 414 Facilities and FY 2025 Toll Rates



7.2 Historical Transactions and Toll Revenues

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

7.2.1 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

The annual paid in-lane transactions for the Coral Hills Main plaza group through FY 2025 is presented in the top half of **Table 7-1**. Annual historical paid in-lane toll revenues are summarized and totaled in the bottom half of the table. The facility data and annual growth are also presented visually in **Figure 7-2** and **Figure 7-3**. These historical tables do not include PBP transactions and revenues, only those that are paid in-lane. For this reason, the information presented in this section may differ slightly from the data presented in the FY 2025 Annual Comprehensive Financial Report (ACFR) and other information in this report.

FY 2015 was the last year of a four-year period of extraordinary growth for the entire CFX System after the Great Recession. The growth was likely the result of facility ramp-up and local development. In FY 2016, S.R. 414 experienced double-digit annual growth in both paid in-lane transactions and revenues over FY 2015 at 13.2 and 15.4 percent, respectively.

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

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

Table 7-1
S.R. 414 Plaza Group – Historical Paid In-Lane Transactions and Revenue
FY 2015 – FY 2025

Fiscal Year	Coral Hills Main	
	TRANSACTIONS (millions)	PERCENT CHANGE
2015	10.6	
2016	12.0	13.2%
2017 ^A	12.8	6.7%
2018 ^B	13.4	4.7%
2019 [*]	13.9	3.7%
2020 ^{*,C}	13.1	-5.8%
2021 ^{*,D}	13.4	2.3%
2022 [*]	15.2	13.4%
2023 ^{*,E}	14.1	-7.2%
2024 [*]	15.0	6.4%
2025 ^{*,F}	14.5	-3.3%
	TOLL REVENUE (millions)	PERCENT CHANGE
2015	\$10.4	
2016	\$12.0	15.4%
2017 ^A	\$13.0	8.3%
2018 ^B	\$13.8	6.2%
2019 [*]	\$14.6	5.8%
2020 ^{*,C}	\$14.1	-3.4%
2021 ^{*,D}	\$14.8	5.0%
2022 [*]	\$17.3	16.9%
2023 ^{*,E}	\$16.7	-3.5%
2024 [*]	\$17.9	7.2%
2025 ^{*,F}	\$18.2	1.7%

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

Notes:

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

B - Effects from Hurricane Irma in September 2017.

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

D - Continued effects of COVID-19 pandemic.

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

F - Effects from Hurricane Milton in October 2024.

FY 2020 total paid in-lane transactions on S.R. 414 decreased by 0.8 million, or 5.8 percent, compared to FY 2019. Paid in-lane revenues experienced a decline of 3.4 percent during the same period. FY 2020 transactions and revenues were negatively impacted by the effects of the COVID-19 pandemic beginning in March 2020. Because the fiscal year begins in July, FY 2020 only included four months of the impacts of the COVID-19 pandemic. Thus, although April 2020 (FY 2020) contained the deepest impacts of the COVID-19 pandemic, additional impacts also occurred during the early months of FY 2021, which included a full year of travel reductions and the initial recovery. CFX temporarily suspended cash toll collections and shifted to PBP for a month and a half as a safety precaution.

FY 2020 transactions and revenues were also negatively impacted by toll suspensions during Hurricane Dorian. Tolls were suspended on CFX toll facilities beginning on September 1, 2019 through September 5, 2019 resulting in a transaction loss of approximately 0.2 million and a toll revenue loss of \$0.2 million on S.R. 414.

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

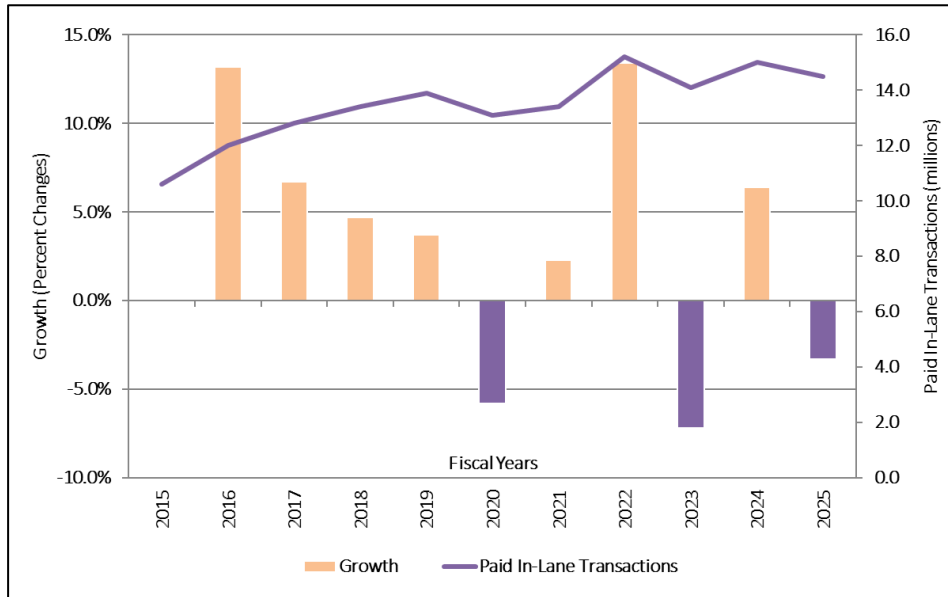
FY 2022 paid in-lane transactions increased by 1.8 million, or 13.4 percent, compared to FY 2021. Paid in-lane revenues experienced an increase of 16.9 percent during the same period. The increases in both transactions and revenue reflect the general recovery from the negative impacts of the COVID-19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

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

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

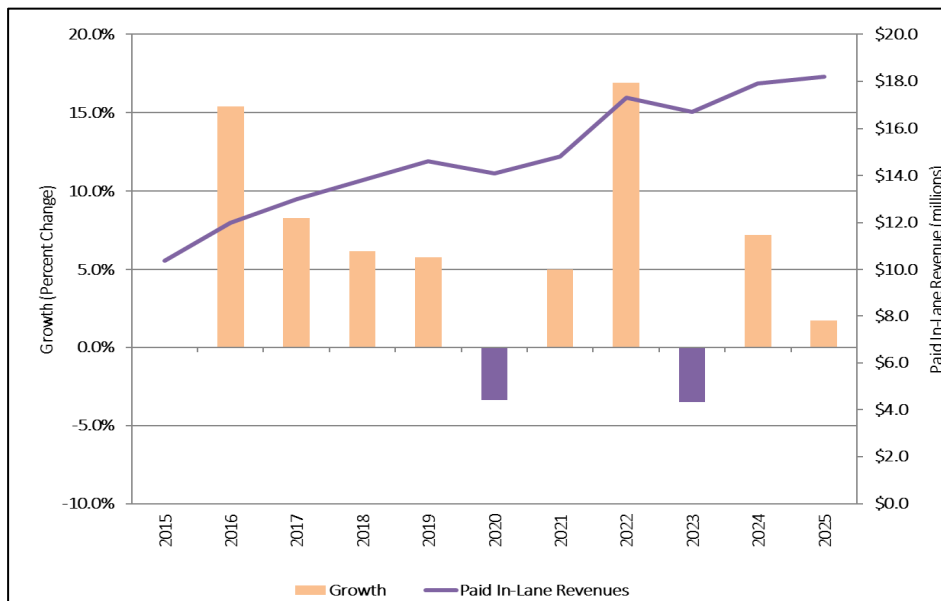
In FY 2025, total S.R 414 paid in-lane transactions decreased by 3.3 percent, while paid in-lane revenues increased by 1.7 percent. Both transactions and revenues were negatively impacted by toll suspensions during Hurricane Milton. Tolls were suspended on CFX facilities beginning at 10:30 AM on October 7, 2024 through 12:00 PM on October 18, 2024. This 11-day suspension resulted in a transaction loss of 0.5 million as well as an approximate revenue loss of \$0.7 million.

Figure 7-2
S.R. 414 Historical Paid In-Lane Transactions and Annual Growth
FY 2015 – FY 2025



Source: Monthly unaudited data provided by CFX

Figure 7-3
S.R. 414 Historical Paid In-Lane Revenue and Annual Growth
FY 2015 – FY 2025



Source: Monthly unaudited data provided by CFX

7.2.2 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

A history of annual PBP transactions and toll revenues on S.R. 414 from FY 2015 to FY 2025 is presented in **Table 7-2**. PBP transactions and toll revenues are recorded by toll location and accrued monthly by plaza group, however Table 7-2 shows the annual totals for S.R. 414 as reported at year end.

Table 7-2
S.R. 414 – Historical PBP Transactions and Revenue
FY 2015 – FY 2025

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2015	0.3	-	\$0.3	-
2016	0.4	33.3%	\$0.4	33.3%
2017	0.4	0.0%	\$0.6	50.0%
2018	0.7	75.0%	\$0.7	16.7%
2019	1.3	85.7%	\$1.5	114.3%
2020	1.6	23.1%	\$1.9	26.7%
2021	1.7	6.2%	\$3.3	73.7%
2022	2.0	17.6%	\$3.8	15.2%
2023	1.9	-5.0%	\$3.8	0.0%
2024	1.6	-15.8%	\$3.4	-10.5%
2025	1.7	6.2%	\$3.6	5.9%

Source: Monthly unaudited data provided by CFX

PBP transactions have increased from 0.3 million in FY 2015 to 1.7 million in FY 2025, while PBP revenues have increased from \$0.3 million to \$3.6 million over the same period. This increase may have been supported, in part, by the switch of SunPass® processing to the CCSS in FY 2019, as previously noted. During the early part of the COVID-19 pandemic, cash toll collection was suspended for several months. For this reason, PBP transactions and revenue increased year-over-year in FY 2020 and in FY 2021. The significant increase in PBP revenues in FY 2021 can also be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the new PBP toll rate, it was anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate. In FY 2023, PBP transactions decreased by 5.0 percent and PBP revenues stayed the same as FY 2022. Slower growth in FY 2023 PBP transactions could be the beginning of this trend, but it is difficult to determine due to the negative impacts of Hurricane Ian. In FY 2025, PBP transactions on S.R. 414 remained at 1.6 million. PBP transactions are expected to decline moving forward due to a lower accrual rate as of June 2025.

7.2.3 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 7-3**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of paid in-lane transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The pattern of seasonal usage changes slightly from year to year, based on the number of weekdays in each month. Due to suspensions resulting from Hurricane Milton, October only contained 20 days of toll collection.

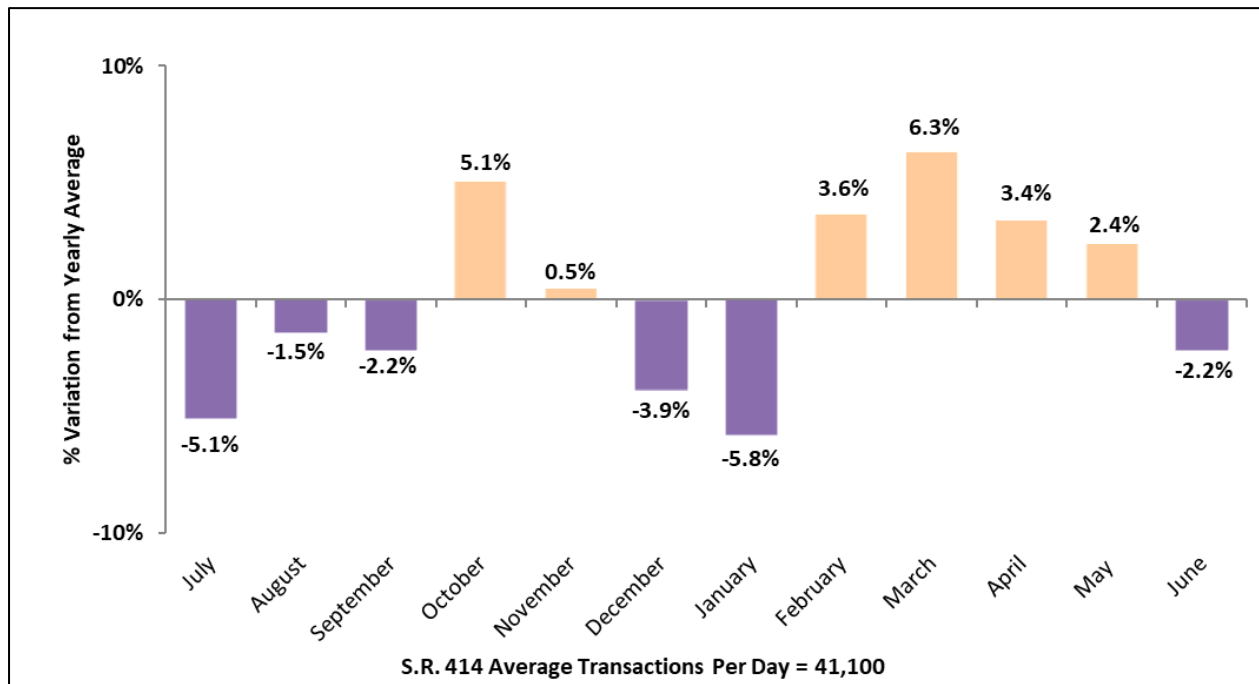
Average number of paid in-lane transactions per day in FY 2025 on S.R. 414 ranged from a low of 38,700 in January 2025 to a high of 43,700 in March 2025. March is typically the month with the highest average number of transactions per day due to the large number of tourists and seasonal residents in the area during the spring. This data is presented in a graphical format in **Figure 7-4**. The paid in-lane transactions for each month appear as a percentage of the average for the fiscal year. January paid in-lane transactions were 5.8 percent below average and March paid in-lane transactions were 6.3 percent above average for the facility. March 2025 was higher than average compared to other years, which could be the result of tourists deferring their travel due to the hurricanes.

Table 7-3
S.R. 414 – Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2025

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions/Day	Seasonal Factor
July	31	1,209,187	39,000	0.949
August	31	1,256,105	40,500	0.985
September	30	1,204,951	40,200	0.978
October	20	863,394	43,200	1.051
November	30	1,240,047	41,300	1.005
December	31	1,224,322	39,500	0.961
January	31	1,200,478	38,700	0.942
February	28	1,194,036	42,600	1.036
March	31	1,355,338	43,700	1.063
April	30	1,275,069	42,500	1.034
May	31	1,303,668	42,100	1.024
June	30	1,206,163	40,200	0.978
Average		1,211,063	41,100	1.000
Total Year	354	14,532,758		

Source: Monthly unaudited data provided by CFX

Figure 7-4
S.R. 414 Variation in Paid In-Lane Transactions Per Day, by Month
FY 2025



Source: Monthly unaudited data provided by CFX

7.2.4 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of paid in-lane mainline transactions at the Coral Hills mainline plaza by vehicle class (number of axles) for FY 2025 is shown in **Table 7-4**. Overall, 95.4 percent of mainline transactions on S.R. 414 were made by 2-axle vehicles, which is expected from a commuter-heavy facility, and is up over 0.5 percent from FY 2024. The next most frequent vehicle class was the 3-axle classification, which accounted for 2.0 percent of mainline transactions on the facility. Five or more-axle vehicles accounted for 1.5 percent. Four-axle vehicles represented the smallest category with only 1.2 percent of mainline transactions.

Table 7-4
S.R. 414 Percent of Paid In-Lane Transactions by Vehicle Class
FY 2025

Vehicle Class	Coral Hills Main	S.R. 414 Total
2-Axle	95.3%	95.3%
3-Axle	2.0%	2.0%
4-Axle	1.2%	1.2%
5 or More Axles	1.5%	1.5%
Total	100.0%	100.0%

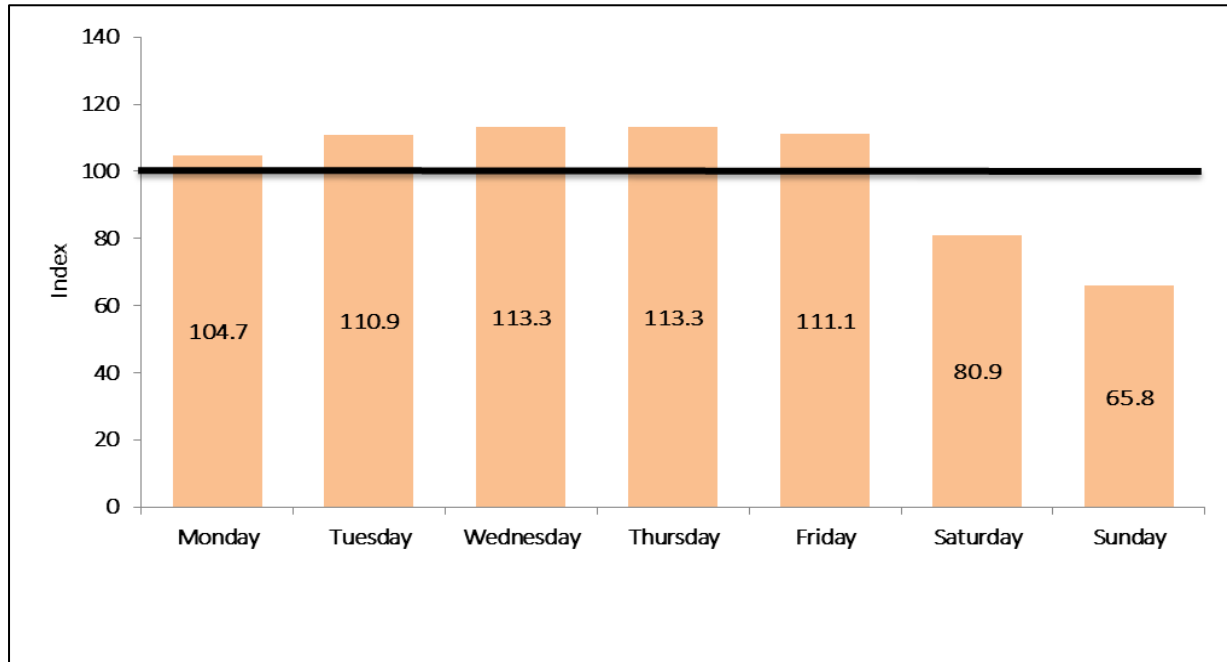
Source: Unaudited lane transaction data – May 2025

7.2.5 DAY-OF-WEEK TRANSACTION VARIATION

Figure 7-5 contains a comparison of transactions by day of week for FY 2025. These data are presented as an index, where the average day equals 100. An index value of 100 would indicate that a day’s transactions were precisely the same as the facility average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis were for a typical week in May 2025. The data includes transactions at the mainline plaza only (no ramps).

As shown, weekday transactions on S.R. 414 increase over the course of the week. FY 2025 transactions were highest on Wednesdays and Thursdays, with an index value of 113.3 (13.3 percent higher than the average day), volumes on Fridays had an index value of 111.1, and volumes on Monday and Tuesday had index values of 104.7 to 110.9, respectively. Transactions decline significantly on Saturdays and Sundays, which have index values of 80.9 and 65.8, or 19.1 and 34.2 percent lower than the average day also consistent with prior results. This is lower than other CFX facilities probably due to employers in Maitland Center at the east end of S.R. 414 being closed on weekends.

Figure 7-5
S.R. 414 Variation in Transactions, by Day of Week
FY 2025



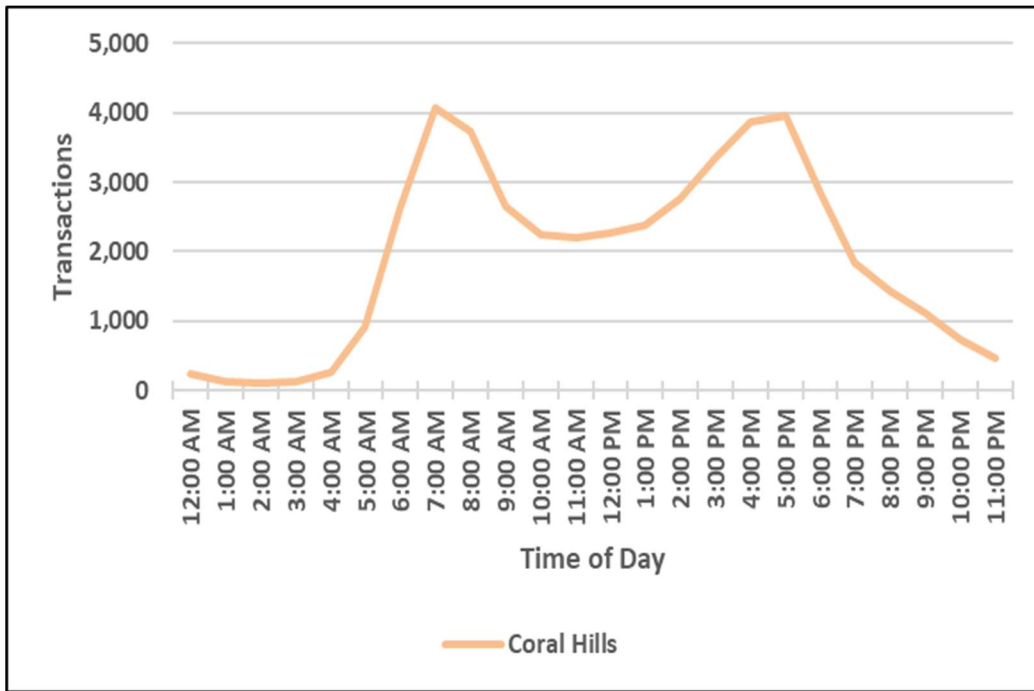
Source: Unaudited lane transaction data – May 2025

7.2.6 HOURLY TRAFFIC DISTRIBUTION

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

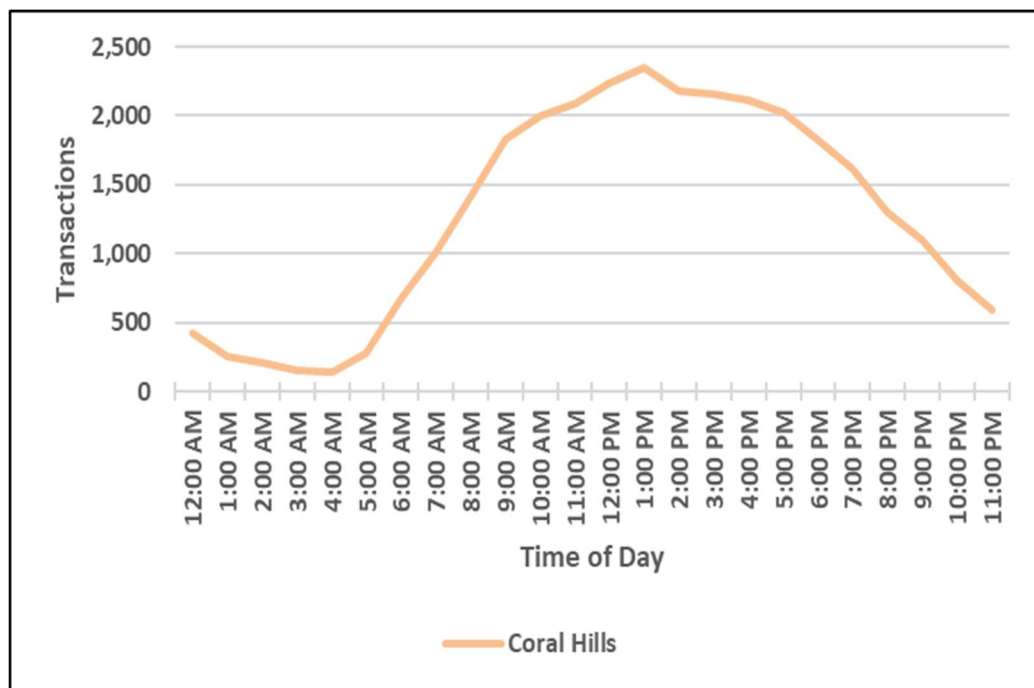
On weekdays, travel demand at the Coral Hills Plaza is bimodal, with both morning and evening peak hours, typical of a commuter facility. Traffic volumes in the morning peak hours are only slightly higher than in the evening peak hours. The highest peak hour volumes during the week were nearly 4,100 per hour beginning at 7:00 A.M. On weekends, traffic volumes are lower and unimodal in shape. There are no clear morning or evening peak periods, indicating that many customers use the facility for non-work trip purposes during the middle of the weekend day. This weekend pattern is typical of the weekend usage of other CFX facilities.

Figure 7-6
S.R. 414 Hourly Two-Way Traffic Variation (Weekday)
FY 2025 (May)



Source: Unaudited lane traffic data – May 2025

Figure 7-7
S.R. 414 Hourly Two-Way Traffic Variation (Weekend)
FY 2025 (May)



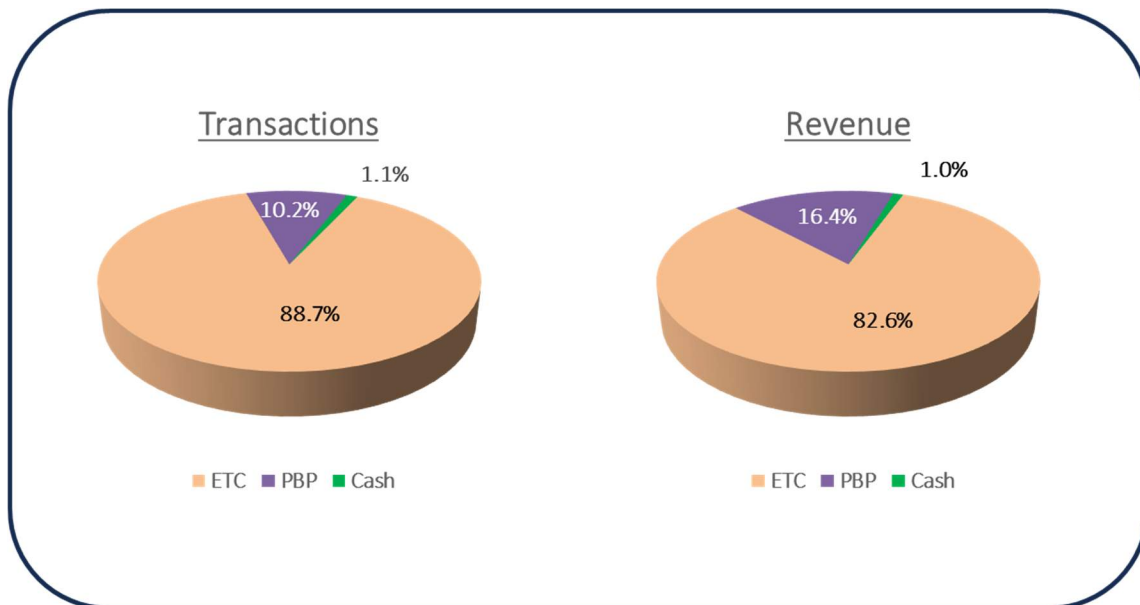
Source: Unaudited lane traffic data – May 2025

7.2.7 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2025 are presented in **Figure 7-8**, **Figure 7-9**, and **Figure 7-10**. Customers pay tolls in one of three ways: cash, ETC, and PBP. As defined in Chapter 1 of this report, paid in-lane transactions and revenue include cash and ETC payments made when a customer travels through a CFX toll location. The remaining transactions and revenue are classified as unpaid in-lane, which includes PBP and a small portion of non-revenue transactions. PBP transactions and revenues are estimated monthly based on a FY 2025 accrual rate of 50 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process. It is important to note that the data presented in the following two figures is based on unaudited transaction and toll revenue data and may not match the audited data shown in other tables and figures in this chapter.

As shown in Figure 7-8, overall, ETC accounted for 88.7 percent of total transactions on the facility, up from 88.6 percent in FY 2024. Overall, PBP accounted for 10.2 percent of total transactions and cash accounted for 1.1 percent of total transactions on the facility, an increase from 9.6 percent for PBP and a decrease from 1.8 percent for cash in FY 2024. The share of toll revenues by payment method is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. Overall, ETC accounted for 82.6 percent of total revenue on the facility, a slight decrease from 82.7 percent in FY 2024. PBP accounted for 16.4 percent of total revenue and cash accounted for 1.0 percent of total revenue on the facility, an increase from 15.8 percent for PBP and a decrease from 1.5 percent for cash, respectively, in FY 2024.

Figure 7-8
S.R. 414 Percent Transactions and Revenue by Payment Method
FY 2025



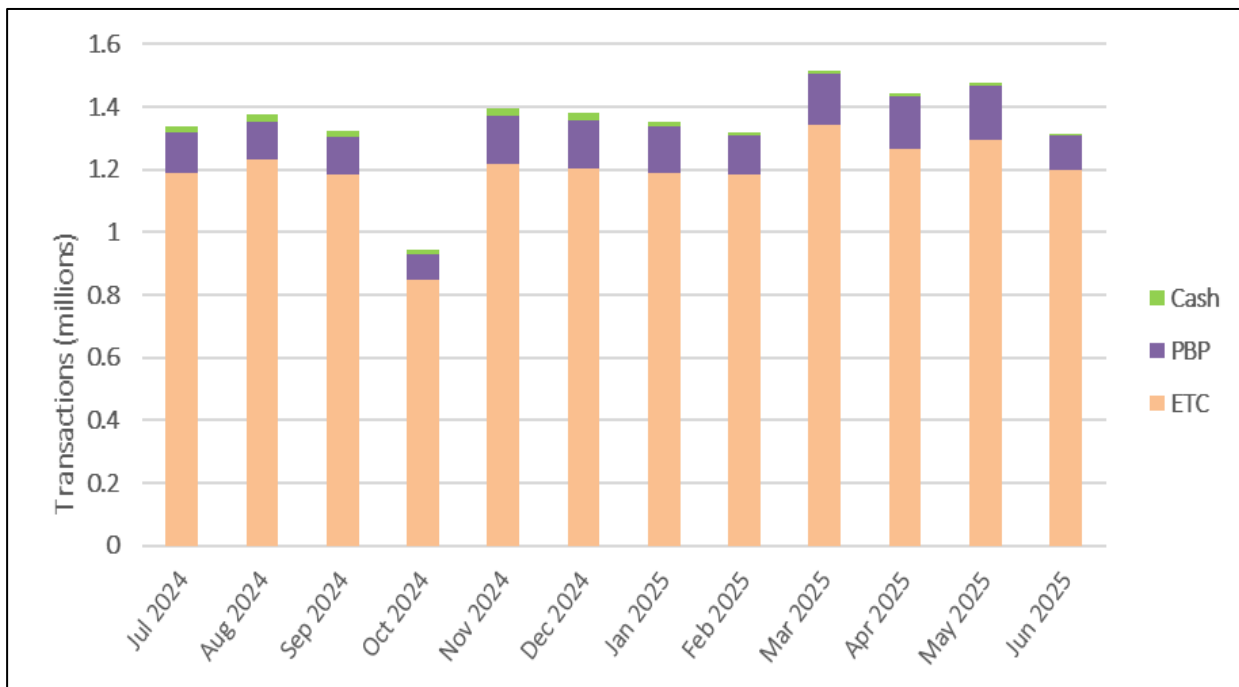
Source: Monthly unaudited transaction data provided by CFX

As shown in Figure 7-9, ETC transactions on S.R. 414 ranged from lows of 0.8 million in October 2024 to a high of 1.3 million in March 2025. The PBP transactions ranged from a low of 81 thousand to a high of 173 thousand. Cash transactions ranged from a low of approximately 6 thousand to a high of nearly 23 thousand.

As shown in Figure 7-10, ETC revenue on S.R. 414 ranged from lows around \$1.1 million in October 2024 to a high of \$1.7 million in March 2025. The PBP revenue ranged from a low of \$0.2 million to a high of nearly \$0.4 million. Cash revenue ranged from a low of \$9 thousand to a high of \$24 thousand.

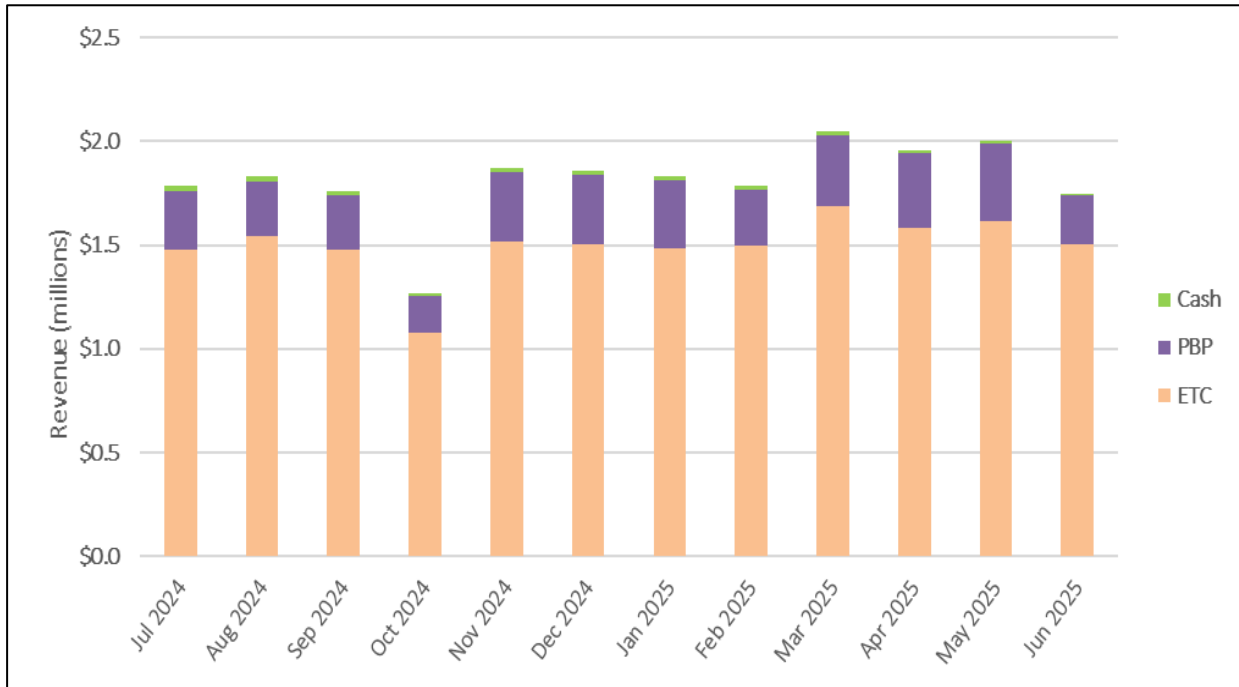
The differences in revenue performance by payment methods are explained by differences in the toll rates. ETC customers pay the preferred toll rate; cash customers pay at least 10 percent higher rate than ETC rate; and PBP customers pay twice the ETC rate. This is the last year cash toll collections will be reported, as CFX suspended cash collection in FY 2026.

Figure 7-9
S.R. 414 Monthly Transactions by Payment Method
FY 2025



Source: Monthly unaudited data provided by CFX

Figure 7-10
S.R. 414 Monthly Revenue by Payment Method
FY 2025



Source: Monthly unaudited data provided by CFX

7.3 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. Based on the CFX “Customer First Toll Policy,” toll rate adjustments (indexed tolls) were applied to the T&R forecasts every year based on the net change in CPI for the prior year with a floor of 1.5 percent. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2025 was 2.231 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2027. CDM Smith used 2.2 percent for FY 2028, 2.1 percent for FY 2029, 2.0 percent for FY 2030, and the floor of 1.5 percent per year every year thereafter in the forecast period.

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

The major improvements that influence traffic growth on S.R. 414 include feeder road improvements such as S.R. 434/Forest City Road from Edgewater Drive to S.R. 414/Maitland Boulevard. Other improvements in the area that may negatively impact future traffic and revenue include the completion of S.R. 429/Wekiva Parkway to I-4, the All American Boulevard Realignment and the Kennedy Boulevard Improvement, which provides much needed east-west connectivity

and capacity. The impacts from the planned S.R. 414 Expressway Extension are not included in these forecasts.

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

Facility	From	To	Year	Jurisdiction	Improvement
SR 434/Forest City Road	Edgewater Drive	Orange County Line	2035	FDOT	Widen to 6-lanes
All American Boulevard Realign	Clarcona Road	Kennedy Boulevard	2035	Orange County	New 4-lane Road
Kennedy Boulevard	Wymore Road	Forest City Road (SR 434)	2035	Orange County	Widen to 4-lanes
SR 414 Expressway Extension	US 441	SR 434/Forest City Road	2035	FDOT/CFX	New 4-lane elevated expressway
Ocoee-Apopka Road	Silver Star Road	Clarcona-Ocoee Road	2045	Orange County	Widen to 4 Lanes

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

The paid in-lane transactions on S.R. 414 are expected to grow by 2.1 percent per year through FY 2035 and then at lower rates through the end of the forecast period. PBP transactions are forecasted to decrease 1.2 percent per year through FY 2035, then 0.6 percent growth per year through the forecast period. Total transactions on S.R. 414 are projected to increase during the forecast period from the actual of 16.2 million in FY 2025 to 24.7 million in FY 2055. The paid in-lane revenues on S.R. 414 are projected to increase over the forecast period, from the FY 2025 actual of \$18.2 million to \$43.1 million in FY 2055. PBP revenues are projected to increase from \$3.6 million in FY 2025 to \$5.7 million in FY 2055. Total revenues on S.R. 414 are projected to increase during the forecast period from the actual \$21.8 million in FY 2025 to \$48.8 million in FY 2055. Total transactions and revenues are forecasted to increase an average of 1.8 and 3.5 percent per year through FY 2035, 1.7 and 2.9 percent per year from FY 2035 to FY 2045, and 0.8 and 1.8 percent per year from FY 2045 to FY 2055, respectively.

Table 7-6
S.R. 414 Plaza Group – Transaction Projections (Millions)
FY 2026 – FY 2055

Fiscal Year		Coral Hills Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015	Actual	10.6	10.6	0.3	10.9	
2016		12.0	12.0	0.4	12.4	13.8%
2017 ^A		12.8	12.8	0.4	13.2	6.5%
2018 ^{B,C}		13.4	13.4	0.7	14.1	6.8%
2019 ^D		13.9	13.9	1.3	15.2	7.8%
2020 ^E		13.1	13.1	1.6	14.7	-3.3%
2021 ^F		13.4	13.4	1.7	15.1	2.7%
2022 ^G		15.2	15.2	2.0	17.2	13.9%
2023 ^H		14.1	14.1	1.9	16.0	-7.0%
2024 ^I		15.0	15.0	1.6	16.6	3.8%
2025 ^I		14.5	14.5	1.7	16.2	-2.4%
2026	Forecast	15.0	15.0	1.4	16.4	1.9%
2027		15.1	15.1	1.4	16.5	0.6%
2028		15.2	15.2	1.4	16.6	0.6%
2029		15.4	15.4	1.4	16.8	1.2%
2030		15.7	15.7	1.4	17.1	1.8%
2031		16.1	16.1	1.4	17.5	2.3%
2032		16.6	16.6	1.5	18.1	3.4%
2033		17.0	17.0	1.5	18.5	2.2%
2034		17.4	17.4	1.5	18.9	2.2%
2035		17.8	17.8	1.5	19.3	2.1%
2036		18.2	18.2	1.5	19.7	2.1%
2037		18.7	18.7	1.5	20.2	2.5%
2038		19.0	19.0	1.6	20.6	2.0%
2039		19.4	19.4	1.6	21.0	1.9%
2040		19.8	19.8	1.6	21.4	1.9%
2041		20.1	20.1	1.6	21.7	1.4%
2042		20.4	20.4	1.6	22.0	1.4%
2043		20.7	20.7	1.6	22.3	1.4%
2044		21.0	21.0	1.6	22.6	1.3%
2045		21.3	21.3	1.6	22.9	1.3%
2046		21.5	21.5	1.6	23.1	0.9%
2047		21.7	21.7	1.7	23.4	1.3%
2048		21.9	21.9	1.7	23.6	0.9%
2049		22.1	22.1	1.7	23.8	0.8%
2050		22.3	22.3	1.7	24.0	0.8%
2051	22.4	22.4	1.7	24.1	0.4%	
2052	22.6	22.6	1.7	24.3	0.8%	
2053	22.7	22.7	1.7	24.4	0.4%	
2054	22.9	22.9	1.7	24.6	0.8%	
2055	23.0	23.0	1.7	24.7	0.4%	

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)			
2015 - 2025	3.1%	3.2%	18.9%	4.0%
2025 - 2035	2.1%	2.1%	-1.2%	1.8%
2035 - 2045	1.8%	1.8%	0.6%	1.7%
2045 - 2055	0.8%	0.8%	0.6%	0.8%

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

Notes:

Actual transaction data provided by CFX from Monthly Statistical Reports.

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

C - Wekiva Parkway opening in FY 2018.

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

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

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

G - Completion of I-4 Ultimate project.

H - Effects from Hurricane Ian in September 2022.

I - Effects from Hurricane Milton in October 2024.

Table 7-7
S.R. 414 Plaza Group – Toll Revenue Projections (Millions)
FY 2026 – FY 2055

Fiscal Year		Coral Hills Main	Paid In-Lane	PBP	Total	Percent Annual Change	
2015		\$10.4	\$10.4	\$0.3	\$10.7		
2016		\$12.0	\$12.0	\$0.4	\$12.4	15.9%	
2017 ^A		\$13.0	\$13.0	\$0.6	\$13.6	9.7%	
2018 ^{B,C}		\$13.8	\$13.8	\$0.7	\$14.5	6.6%	
2019 ^{*D}		\$14.6	\$14.6	\$1.5	\$16.1	11.0%	
2020 ^{*E}	Actual	\$14.1	\$14.1	\$1.9	\$16.0	-0.6%	
2021 ^{*F}		\$14.8	\$14.8	\$3.3	\$18.1	13.1%	
2022 ^{*G}		\$17.3	\$17.3	\$3.8	\$21.1	16.6%	
2023 ^{*H}		\$16.7	\$16.7	\$3.8	\$20.5	-2.8%	
2024 [*]		\$17.9	\$17.9	\$3.4	\$21.3	3.9%	
2025 ^{*I}		\$18.2	\$18.2	\$3.6	\$21.8	2.3%	
2026			\$19.3	\$19.3	\$3.1	\$22.4	2.8%
2027			\$19.8	\$19.8	\$3.2	\$23.0	2.7%
2028			\$20.3	\$20.3	\$3.3	\$23.6	2.6%
2029			\$21.0	\$21.0	\$3.4	\$24.4	3.4%
2030		\$21.9	\$21.9	\$3.5	\$25.4	4.1%	
2031		\$22.9	\$22.9	\$3.6	\$26.5	4.3%	
2032		\$23.8	\$23.8	\$3.7	\$27.5	3.8%	
2033		\$24.8	\$24.8	\$3.8	\$28.6	4.0%	
2034		\$25.8	\$25.8	\$3.9	\$29.7	3.8%	
2035		\$26.7	\$26.7	\$4.0	\$30.7	3.4%	
2036		\$27.7	\$27.7	\$4.1	\$31.8	3.6%	
2037		\$28.7	\$28.7	\$4.2	\$32.9	3.5%	
2038		\$29.7	\$29.7	\$4.3	\$34.0	3.3%	
2039		\$30.7	\$30.7	\$4.4	\$35.1	3.2%	
2040	Forecast	\$31.6	\$31.6	\$4.5	\$36.1	2.8%	
2041		\$32.6	\$32.6	\$4.6	\$37.2	3.0%	
2042		\$33.5	\$33.5	\$4.7	\$38.2	2.7%	
2043		\$34.3	\$34.3	\$4.7	\$39.0	2.1%	
2044		\$35.2	\$35.2	\$4.8	\$40.0	2.6%	
2045		\$36.0	\$36.0	\$4.9	\$40.9	2.3%	
2046		\$36.9	\$36.9	\$5.0	\$41.9	2.4%	
2047		\$37.7	\$37.7	\$5.1	\$42.8	2.1%	
2048		\$38.4	\$38.4	\$5.1	\$43.5	1.6%	
2049		\$39.1	\$39.1	\$5.2	\$44.3	1.8%	
2050	\$39.8	\$39.8	\$5.2	\$45.0	1.6%		
2051	\$40.5	\$40.5	\$5.3	\$45.8	1.8%		
2052	\$41.1	\$41.1	\$5.4	\$46.5	1.5%		
2053	\$41.8	\$41.8	\$5.5	\$47.3	1.7%		
2054	\$42.4	\$42.4	\$5.6	\$48.0	1.5%		
2055	\$43.1	\$43.1	\$5.7	\$48.8	1.7%		

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)			
2015 - 2025	5.7%	5.8%	28.2%	7.4%
2025 - 2035	3.9%	3.9%	1.1%	3.5%
2035 - 2045	3.0%	3.0%	2.1%	2.9%
2045 - 2055	1.8%	1.8%	1.5%	1.8%

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

Notes:

Actual revenue data provided by CFX from Monthly Statistical Reports.

A - Effects from Hurricane Matthew in October 2016.

B - Effects from Hurricane Irma in September 2017.

C - Wekiva Parkway opening in FY 2018.

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

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

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

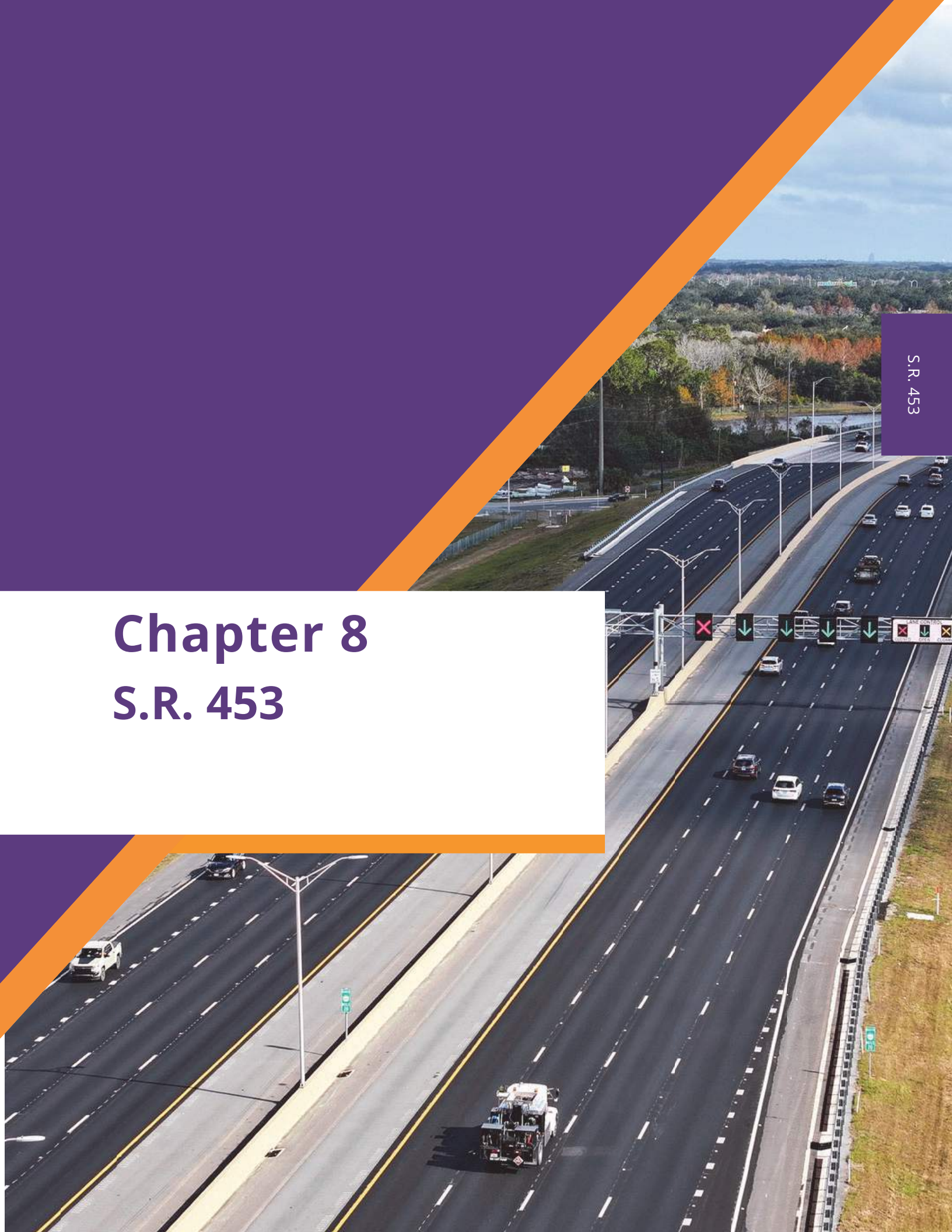
G - Completion of I-4 Ultimate project.

H - Effects from Hurricane Ian in September 2022.

I - Effects from Hurricane Milton in October 2024.

Chapter 8

S.R. 453



S.R. 453

8.1 Facility Description

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

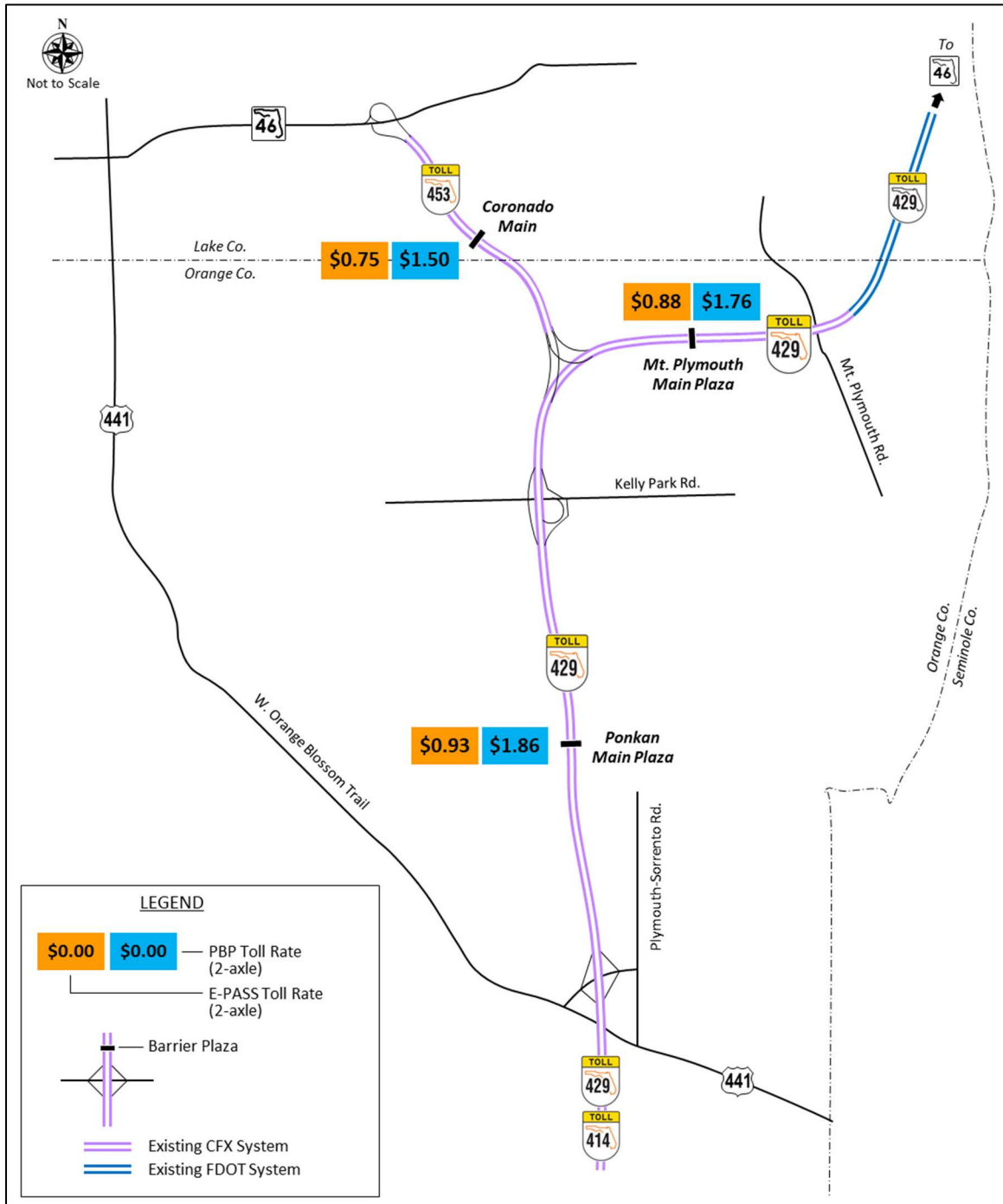


S.R. 453, locally known as the “Mount Dora Connector,” provides a connection from the Wekiva Parkway northwest to Mount Dora via S.R. 46 in Lake County. S.R. 453 has one mainline toll plaza, the Coronado Main plaza, which opened on April 1, 2018 (FY 2018) with no associated ramp plazas. A map that includes the CFX portion of the Wekiva Parkway (S.R. 453) with the FY 2025 toll rates for the plaza is shown in **Figure 8-1**.

Similar to the Wekiva Parkway, toll collection on S.R. 453 utilizes an all-electronic toll (AET) collection system, i.e., customers are unable to pay cash on the roadway as there are no toll booths, only toll gantries. On S.R. 453, just like the CFX portion of the Wekiva Parkway, customers either pay with E-PASS or another interoperable transponder or through the PBP video billing process. Video billing customers pay the PBP toll rate, which is twice the ETC rate per transaction and is designed to cover the administrative cost of video billing.



Figure 8-1
S.R. 453 Facilities and FY 2025 Toll Rates



8.2 Historical Transactions and Toll Revenues

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

8.2.1 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

A history of the annual paid in-lane transactions for the Coronado Main plaza group through FY 2025 is presented in the top half of **Table 8-1**. Annual historical paid in-lane toll revenues are also summarized and totaled in the bottom half of the table. The facility data and annual growth are also presented visually in **Figure 8-2** and **Figure 8-3**. This table and figures do not include PBP transactions and revenues, only those that are paid in-lane. For this reason, the information presented in this section may differ slightly from the data presented in the FY 2025 Annual Comprehensive Financial Report (ACFR) and other information in this report.

Table 8-1
S.R. 453 Plaza Group – Historical Paid In-Lane Transactions and Revenue
FY 2018 – FY 2025

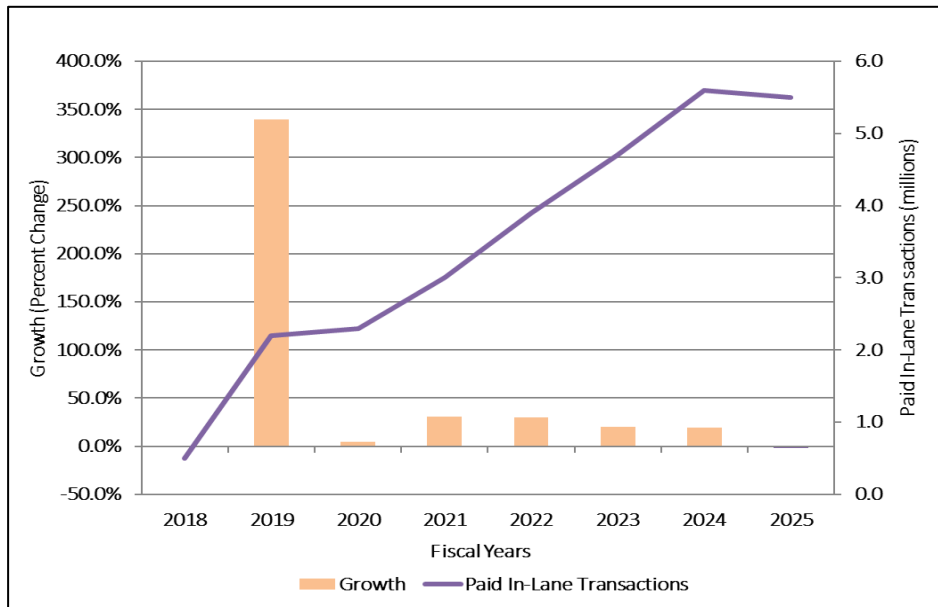
Fiscal Year	Coronado Main	
	TRANSACTIONS (millions)	PERCENT CHANGE
2018 ^A	0.5	
2019	2.2	340.0%
2020 ^{*,B}	2.3	4.5%
2021 ^{*,C}	3.0	30.4%
2022 [*]	3.9	30.0%
2023 ^{*,D}	4.7	20.5%
2024 [*]	5.6	19.1%
2025 ^{*E}	5.6	0.0%
	TOLL REVENUE (millions)	PERCENT CHANGE
2018 ^A	\$0.3	
2019	\$1.3	333.3%
2020 ^{*,B}	\$1.6	23.1%
2021 ^{*,C}	\$2.1	31.3%
2022 [*]	\$2.9	38.1%
2023 ^{*,D}	\$3.6	24.1%
2024 [*]	\$4.4	22.2%
2025 ^{*E}	\$4.5	2.3%

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

Notes:

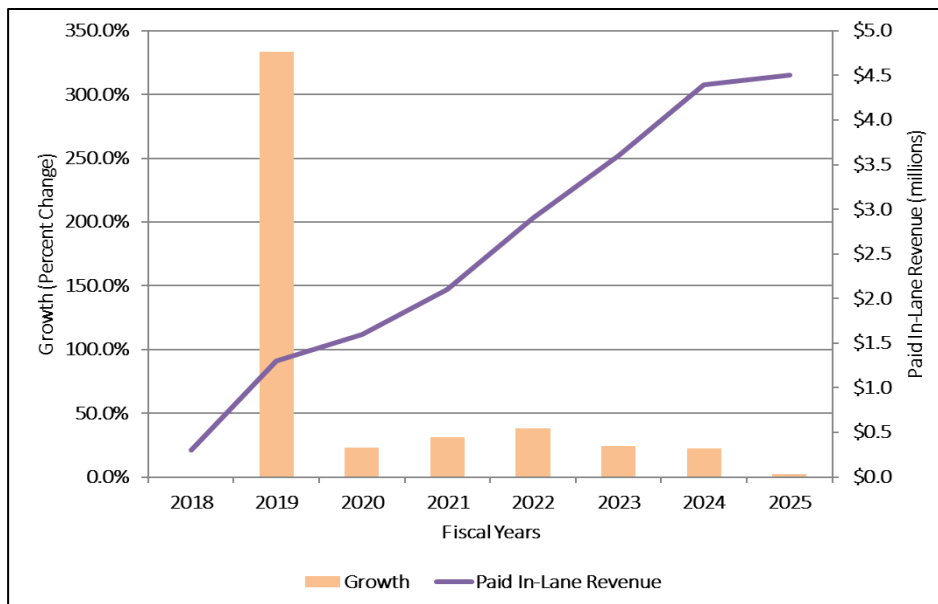
- A - Coronado Main plaza opened on April 1, 2018.
- B - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.
- C - Continued effects of COVID-19 pandemic.
- D - Effects from Hurricane Ian in September and October 2022.
- E - Effects from Hurricane Milton in October 2024.

Figure 8-2
S.R. 453 Historical Paid In-Lane Transactions and Annual Growth
FY 2018 – FY 2025



Source: Monthly unaudited data provided by CFX

Figure 8-3
S.R. 453 Historical Paid In-Lane Revenue and Annual Growth
FY 2018 – FY 2025



Source: Monthly unaudited data provided by CFX

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

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

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

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

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

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

In FY 2025, S.R. 453 total paid in-lane transactions showed no growth, and total paid in-lane revenues increased by 2.3 percent. Transactions and revenues alike were negatively impacted by toll suspensions during Hurricane Milton. Tolls were suspended on CFX toll facilities beginning at 10:30 AM on October 7, 2024, through 12:00 PM on October 18, 2024. This 11-day suspension resulted in a transaction loss of approximately 0.2 million and a toll revenue loss of \$0.2 million on S.R. 453.

8.2.2 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

A history of annual PBP transactions and toll revenues on S.R. 453 from FY 2018 to FY 2025 is presented in **Table 8-2**. PBP transactions and toll revenues are recorded and accrued monthly, however Table 8-2 shows the annual totals for S.R. 453 as reported at year end.

Table 8-2
S.R. 453 – Historical PBP Transactions and Revenue
FY 2018 – FY 2025

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2018	0.0		\$0.0	
2019	0.2	0.0%	\$0.2	0.0%
2020	0.3	50.0%	\$0.3	50.0%
2021	0.4	33.3%	\$0.6	100.0%
2022	0.5	25.0%	\$0.7	16.7%
2023	0.7	40.0%	\$0.9	28.6%
2024	0.6	-14.3%	\$0.9	0.0%
2025	0.6	0.0%	\$0.9	0.0%

Source: Monthly unaudited data provided by CFX

PBP transactions remained at 0.6 million in FY 2025, and PBP revenues remained at \$0.9 million over the same period. The significant increase in PBP revenues in FY 2021 can be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the new PBP toll rate, it was anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate. In FY 2024, the decline in PBP transactions and revenue is attributable to a change in reporting of PBP transactions to exclude flushed transactions and PBP transactions are expected to decline moving forward due to a lower accrual rate.

8.2.3 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 8-3**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of paid in-lane transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The pattern of seasonal usage changes slightly from year to year, based on the number of weekdays in each month. Due to suspensions resulting from Hurricane Milton, October only contained 20 days of toll collection.

Average number of paid in-lane transactions per day in FY 2025 on S.R. 453 ranged from a low of 14,600 in January 2025 to a high of 16,800 in March 2025. March is typically the month with the highest average number of transactions per day due to the large number of tourists and seasonal residents in the area during the spring. This data is presented in a graphical format in **Figure 8-4**. Each month's average paid in-lane transactions per day appear as a percentage of the average for

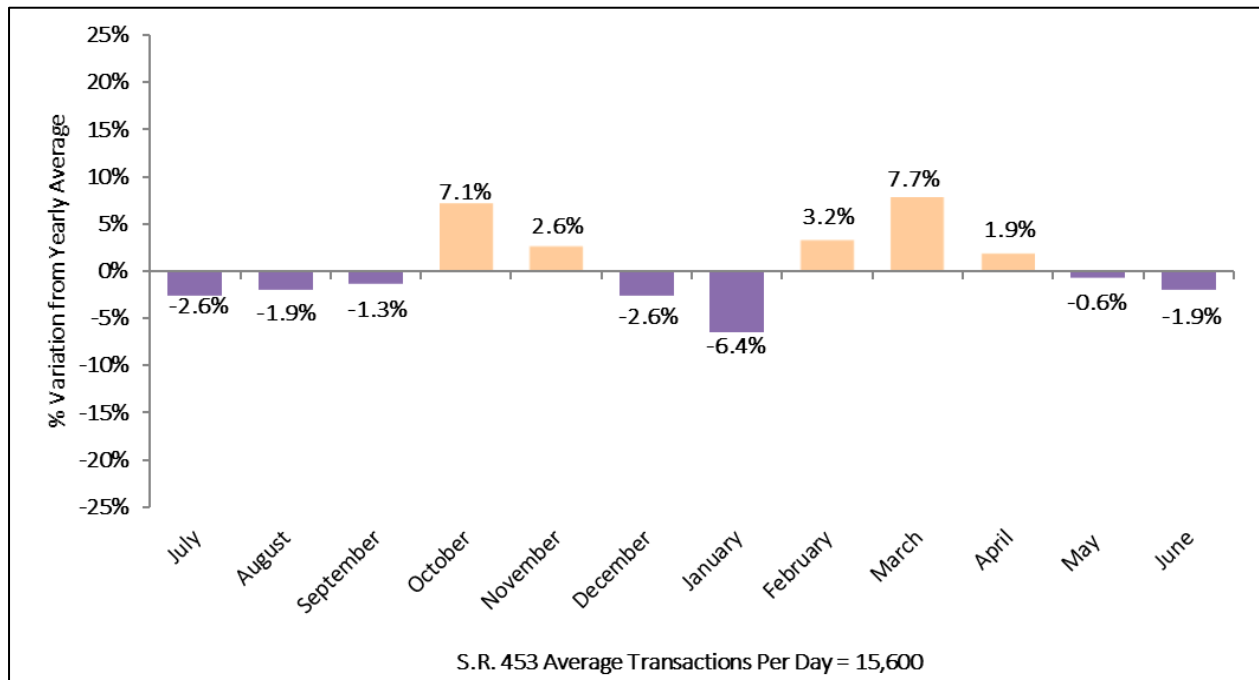
the fiscal year. March paid in-lane transactions were 7.7 percent above average and January paid in-lane transactions were 6.4 percent below average for the facility.

Table 8-3
S.R. 453 – Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2025

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions/Day	Seasonal Factor
July	31	470,517	15,200	0.974
August	31	472,838	15,300	0.981
September	30	463,351	15,400	0.987
October	20	334,261	16,700	1.071
November	30	479,668	16,000	1.026
December	31	471,787	15,200	0.974
January	31	451,228	14,600	0.936
February	28	449,757	16,100	1.032
March	31	522,018	16,800	1.077
April	30	476,177	15,900	1.019
May	31	481,533	15,500	0.994
June	30	459,246	15,300	0.981
Average		461,032	15,600	1.000
Total Year	354	5,532,381		

Source: Monthly unaudited data provided by CFX

Figure 8-4
S.R. 453 Variation in Paid In-Lane Transactions Per Day, by Month
FY 2025



Source: Monthly unaudited data provided by CFX

8.2.4 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of paid in-lane mainline transactions at the Coronado mainline plaza by vehicle class (number of axles) for FY 2025 is shown in **Table 8-4**. Overall, 94.9 percent of mainline transactions on S.R. 453 were made by 2-axle vehicles, which is slightly higher than on S.R. 429. The next most frequent vehicle class was the 3-axle classification, which accounted for 1.9 percent of transactions on the facility. Five or more-axle vehicles accounted for 1.8 percent. Four-axle vehicles represented the smallest category with only 1.4 percent of facility transactions.

Table 8-4
S.R. 453 Percent of Paid In-Lane Transactions by Vehicle Class
FY 2025

Vehicle Class	Coronado Main	S.R. 453 Total
2-Axle	94.9%	94.9%
3-Axle	1.9%	1.9%
4-Axle	1.4%	1.4%
5 or More Axles	1.8%	1.8%
Total	100.0%	100.0%

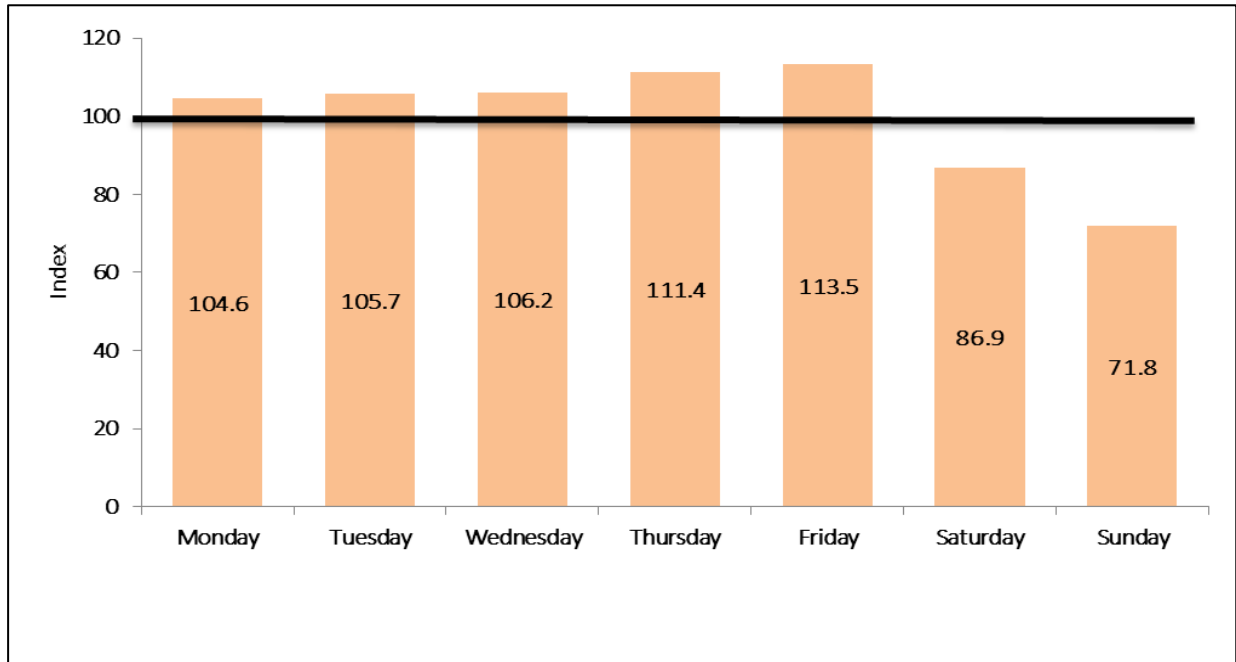
Source: Unaudited lane transaction data – May 2025

8.2.5 DAY-OF-WEEK TRANSACTION VARIATION

Figure 8-5 contains a comparison of transactions by day of the week for FY 2025. This data is presented as an index, where the average day equals 100. An index value of 100 for a given day of the week would indicate that day's transactions were precisely the same volume as the facility average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis were for a typical week in May 2025. The data includes transactions at mainline plazas only (no ramps).

As shown, daily transactions on S.R. 453 fluctuated over the course of the week. Transactions were highest on Fridays, with an index value of 113.5 (13.5 percent higher than the average day). Volumes on the remaining weekdays ranged from index values of 104.6 to 111.4. Saturday volumes were closer to early weekday volumes with an index value of 86.9. Transactions decline significantly on Sundays, with an index value of 71.8, or 28.2 percent lower than the average day.

Figure 8-5
S.R. 453 Variation in Transactions, by Day of Week
FY 2025



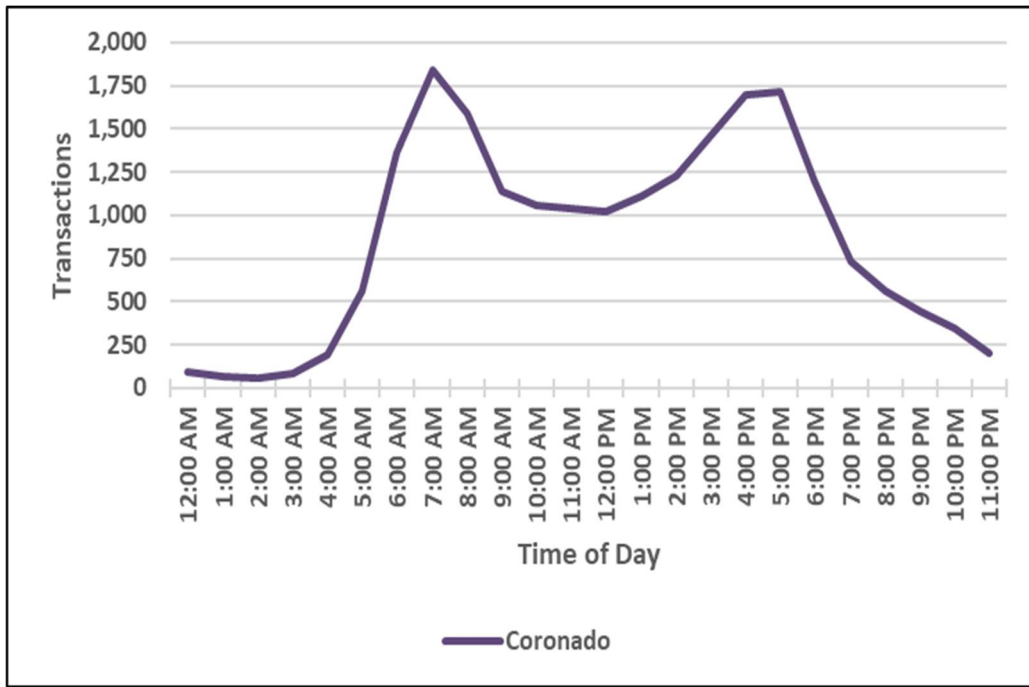
Source: Unaudited lane transaction data – May 2025

8.2.6 HOURLY TRAFFIC DISTRIBUTION

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

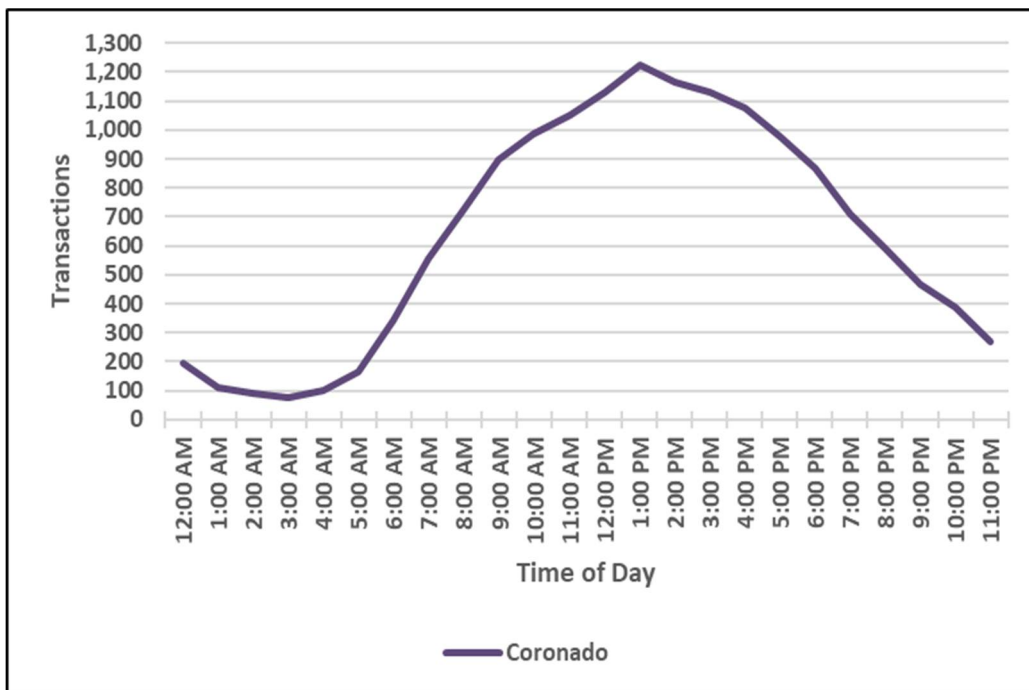
On weekdays on S.R. 453, demand for travel is bimodal, with both morning and evening peak hours. The Coronado mainline plaza experienced slightly higher peak hour volumes in the morning than in the evening, but the peak volumes in morning and evening are very close indicating a commuter-type pattern. The highest peak hour volumes during the week were 1,840 per hour, beginning at 7:00 a.m. On weekends, the distribution of traffic over the day is unimodal, with uniformly high volumes from 10:00 a.m. through 5:00 p.m.

Figure 8-6
S.R. 453 Hourly Two-Way Traffic Variation (Weekday)
FY 2025 (May)



Source: Unaudited lane traffic data – May 2025

Figure 8-7
S.R. 453 Hourly Two-Way Traffic Variation (Weekend)
FY 2025 (May)



Source: Unaudited lane traffic data – May 2025

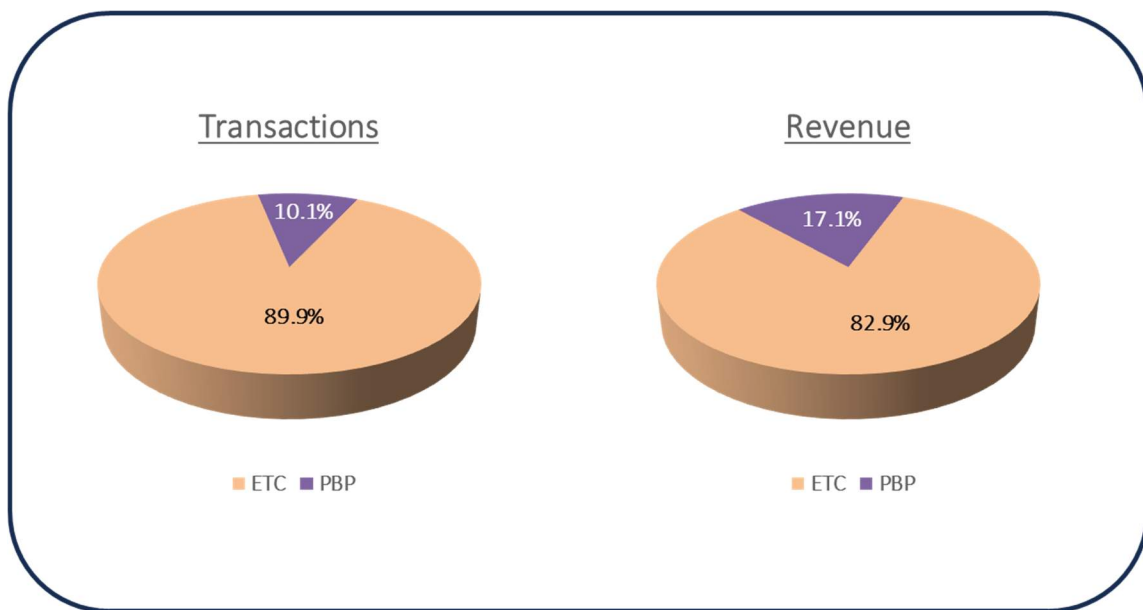
8.2.7 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2025 are presented in **Figure 8-8**, **Figure 8-9**, and **Figure 8-10**. Payment methods on S.R. 453 can be classified in one of two ways: ETC and PBP. The Coronado Main plaza is an AET facility, so there is no cash collection. PBP transactions and revenues are estimated monthly based on a FY 2025 accrual rate of 50 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process. It is important to note that the data presented in the following two figures is based on unaudited transaction and toll revenue data and may not match the audited data shown in other tables and figures in this chapter.

As shown in Figure 8-8, overall, ETC accounted for 89.9 percent of total transactions on the facility. PBP accounted for the remaining 10.1 percent of total transactions on the facility, a change of 0.1 percent over FY 2024. The share of toll revenues by payment type is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. Overall, ETC accounted for 82.9 percent of total revenue on the facility, and PBP revenue accounted for the remaining 17.1 percent of total revenue on the facility, which is the same as FY 2024.

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

Figure 8-8
S.R. 453 Percent Transactions and Revenue by Payment Method
FY 2025

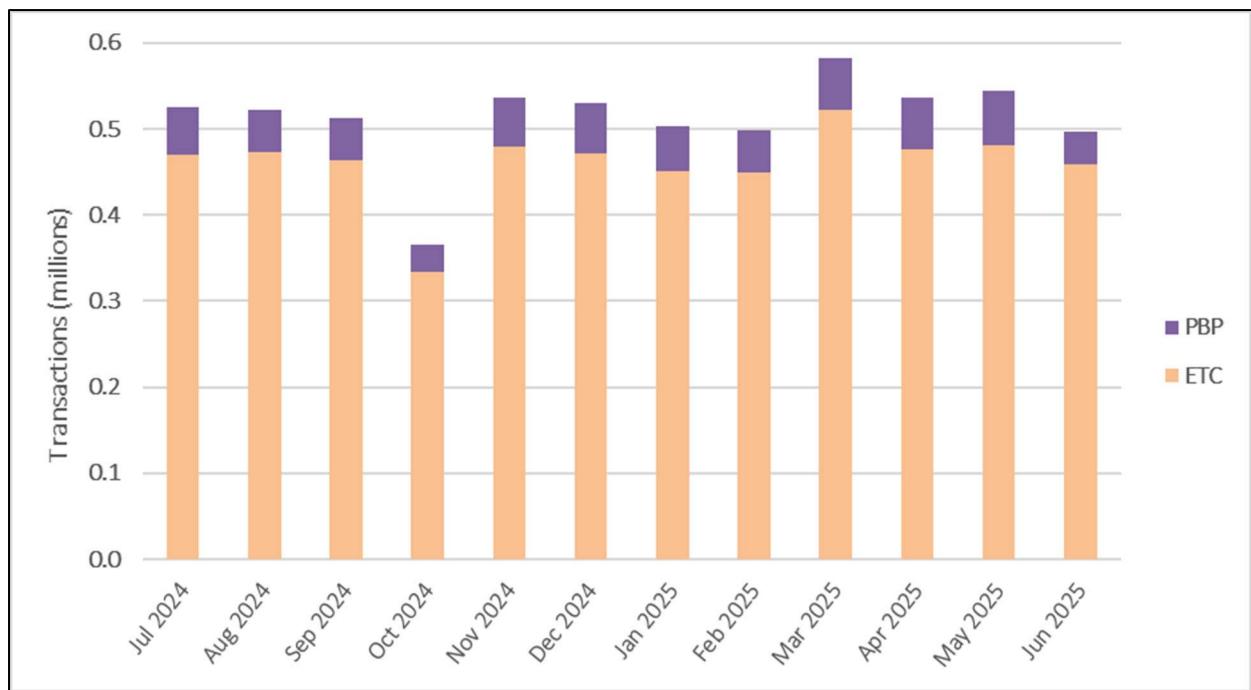


Source: Monthly unaudited transaction data provided by CFX

As shown in Figure 8-9, ETC transactions on S.R. 453 ranged from lows of 0.3 million in October 2024 to a high of approximately 0.5 million in March 2025. The PBP transactions ranged from a low of 32 thousand to a high of nearly 63 thousand.

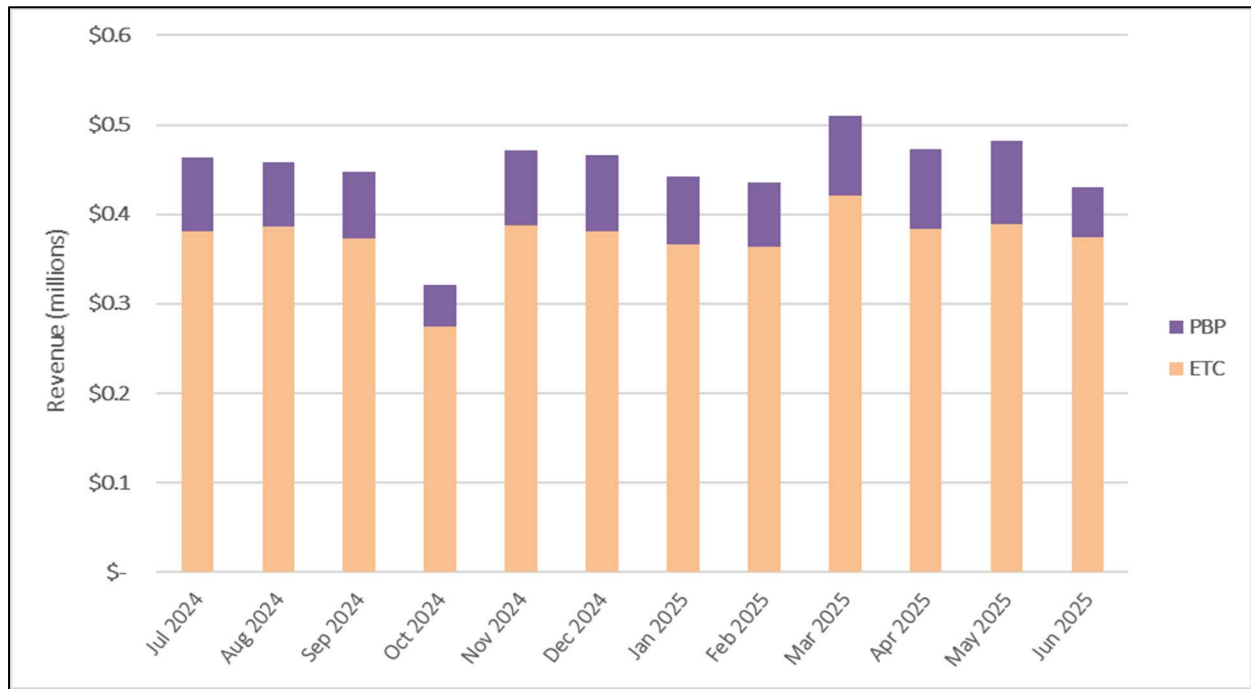
As shown in Figure 8-10, ETC revenue on S.R. 453 ranged from a low of \$0.3 million in October 2024 to a high of over \$0.4 million in March 2025. The PBP revenue ranged from a low of \$47 thousand to a high of \$93 thousand.

Figure 8-9
S.R. 453 Monthly Transactions by Payment Method
FY 2025



Source: Monthly unaudited data provided by CFX

Figure 8-10
S.R. 453 Monthly Revenue by Payment Method
FY 2025



Source: Monthly unaudited data provided by CFX

8.3 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. Based on the CFX “Customer First Toll Policy,” toll rate adjustments (indexed tolls) were applied to the T&R forecasts every year based on the net change in CPI for the prior year with a floor of 1.5 percent. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2025 was 2.231 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2027. CDM Smith used 2.2 percent for FY 2028, 2.1 percent for FY 2029, 2.0 percent for FY 2030, and the floor of 1.5 percent per year every year thereafter in the forecast period.

Future transportation improvements that influence the T&R forecasts for S.R. 453, are similar to those that could influence S.R. 429, which include the projects listed in **Table 8-5**, assumed to be completed in each forecast year. Several of the planned improvements listed in Metroplan Orlando’s and Lake Sumter MPO’s Long Range Transportation Plans and Orange County’s 10 Year Transportation Plan provide upgrades to the transportation system in NW Orange County. Many facilities, including US 441 widening and Round Lake Road Extension, serve as feeder roads to S.R. 453 and positively impact T&R in the near term and long-term forecasts. System improvements impacting S.R. 453 include the widening of S.R. 429 from C.R. 535 to Seidel Road in the long-term forecast. Also, the completion of the S.R. 429/Wekiva Parkway has changed travel patterns in this area of NW Orange County and NE Lake County. In general, improvements that provide additional connectivity to S.R. 429 from the south and east will inherently benefit S.R. 453 as well, such as the new SR 429/Binion Road Interchange and the Lake/Orange Expressway (S.R. 516).

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

Facility	From	To	Year	Jurisdiction	Improvement
Florida's Turnpike	US 27	Minneola	2025	FDOT	Widen to 8 lanes
Poinciana Parkway Ext. (SR 538)	Ronald Reagan Parkway	CR 532	2035	CFX	New 4-lane Expressway
Lake/Orange Expressway (SR 516)	US 27	SR 429	2035	CFX	New 4 lane expressway
SR 429	Schofield Road	CR 535	2035	CFX	Widen to 6-Lanes
Binion Road Interchange	SR 429 at Binion Road/Boy Scout Road		2035	CFX	New Half Interchange
Interstate 4 (MI-4 Projects)	US 27	SR 535/World Drive	2035	FDOT	Widen to 8-lanes + 4 Express Lane
Old Lake Wilson Road	CR 532	Sinclair Road	2035	Osceola County	Widen to 4-lanes
SR 414 Expressway Ext	US 441	SR 434/Forest City Road	2035	FDOT/CFX	New 4-lane expressway
US 441 (SR 500)	SR 44	N of SR 46	2035	FDOT	Widen to 6-lanes
SR 44/CR 44B	US 441	SR 44	2045	FDOT	Widen to 4-lanes
Round Lake Rd Ext.	Wolf Branch Road	SR 44	2045	Lake County	Widen to 4-lanes
CR 437 Realignment	Oak Tree Drive	SR 46	2045	Lake County	Widen to 2-lanes
Avalon Road (CR 545)	New Independence Pkwy	Tilden Road	2045	Orange County	Widen to 4 Lanes
Avalon Road (CR 545)	Porter Road	New Independence Pkwy	2045	Orange County	Widen to 4 Lanes
Avalon Road (CR 545)	US 192	Flamingo Crossings	2045	Orange County	Widen to 6 Lanes
New Independence Pkwy	Lake County Line	SR 429	2045	Orange County	New/Widen 4 Lanes
SR 19	SR 50	CR 455	2045	FDOT	Widen to 4-lanes
CR 455	Hartwood Marsh	Lost Lake Road	2045	Lake County	Widen to 4-lanes
CR 445 Extension	SR 516	Wellness Way	2045	Lake County	Widen to 4-lanes

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

The paid in-lane transactions on S.R. 453 are expected to grow by 2.8 percent per year through FY 2035 and then by lower rates through the end of the forecast period because of the impact of continued toll rate adjustments. PBP transactions are forecasted to show no growth through FY 2035 then slight growth through the forecast period. Total transactions on S.R. 453 are projected to increase during the forecast period from the actual of 6.2 million in FY 2025 to 10.6 million in FY 2055. During the FY 2026 through FY 2055 forecast period, S.R. 453 total transactions are expected to increase by an average of 2.6 percent per year from FY 2025 to FY 2035, 1.9 percent per year from FY 2035 to FY 2045 and 0.9 percent per year from FY 2045 to FY 2055. The paid in-lane revenues on S.R. 453 are projected to increase over the forecast period, from the FY 2025 actual of \$4.5 million to \$12.0 million in FY 2055. PBP revenues are projected to increase from \$0.9 million in FY 2025 to \$1.6 million in FY 2055. Total revenue on S.R. 453 is projected to increase from the actual of \$5.4 million in FY 2025 to \$13.3 million in FY 2055. Total revenue is expected to increase by an average of 4.3 percent per year from FY 2025 to FY 2035, 3.2 percent per year from FY 2035 to FY 2045 and 2.0 percent per year from FY 2045 to FY 2055.

Table 8-6
S.R. 453 Plaza Group – Transaction Projections (Millions)
FY 2026 – FY 2055

Fiscal Year	Coronado Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015					
2016					
2017					
2018 ^{*A}	0.5	0.5	0.0	0.5	
2019 ^{*B}	2.2	2.2	0.2	2.4	380.0%
2020 ^{*C}	2.3	2.3	0.3	2.6	8.3%
2021 ^{*D}	3.0	3.0	0.4	3.4	30.8%
2022 ^{*E}	3.9	3.9	0.5	4.4	29.4%
2023 ^{*F}	4.7	4.7	0.7	5.4	22.7%
2024 [*]	5.6	5.6	0.6	6.2	14.8%
2025 ^{*G}	5.6	5.6	0.6	6.2	0.0%
2026	5.7	5.7	0.5	6.2	1.6%
2027	5.9	5.9	0.5	6.4	3.2%
2028	6.1	6.1	0.5	6.6	3.1%
2029	6.2	6.2	0.5	6.7	1.5%
2030	6.4	6.4	0.6	7.0	4.5%
2031	6.6	6.6	0.6	7.2	2.9%
2032	6.8	6.8	0.6	7.4	2.8%
2033	7.0	7.0	0.6	7.6	2.7%
2034	7.2	7.2	0.6	7.8	2.6%
2035	7.4	7.4	0.6	8.0	2.6%
2036	7.6	7.6	0.6	8.2	2.5%
2037	7.7	7.7	0.6	8.3	1.2%
2038	7.9	7.9	0.6	8.5	2.4%
2039	8.1	8.1	0.6	8.7	2.4%
2040	8.3	8.3	0.6	8.9	2.3%
2041	8.4	8.4	0.6	9.0	1.1%
2042	8.6	8.6	0.6	9.2	2.2%
2043	8.7	8.7	0.7	9.4	2.2%
2044	8.8	8.8	0.7	9.5	1.1%
2045	9.0	9.0	0.7	9.7	2.1%
2046	9.1	9.1	0.7	9.8	1.0%
2047	9.2	9.2	0.7	9.9	1.0%
2048	9.3	9.3	0.7	10.0	1.0%
2049	9.4	9.4	0.7	10.1	1.0%
2050	9.5	9.5	0.7	10.2	1.0%
2051	9.6	9.6	0.7	10.3	1.0%
2052	9.7	9.7	0.7	10.4	1.0%
2053	9.7	9.7	0.7	10.4	0.0%
2054	9.8	9.8	0.7	10.5	1.0%
2055	9.9	9.9	0.7	10.6	1.0%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)			
2018 - 2025	41.2%	41.2%		43.3%
2025 - 2035	2.8%	2.8%	0.0%	2.6%
2035 - 2045	2.0%	2.0%	1.6%	1.9%
2045 - 2055	1.0%	1.0%	0.0%	0.9%

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

Notes:

Actual transaction data provided by CFX from Monthly Statistical Reports.

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

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

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

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

E - Completion of I-4 Ultimate project.

F - Effects from Hurricane Ian in September 2022.

G - Effects from Hurricane Milton in October 2024.

Table 8-7
S.R. 453 Plaza Group – Toll Revenue Projections (Millions)
FY 2026 – FY 2055

Fiscal Year	Coronado Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015					
2016					
2017					
2018 ^{*A}	\$0.3	\$0.3	\$0.0	\$0.3	
2019 ^{*B}	\$1.3	\$1.3	\$0.2	\$1.5	400.0%
2020 ^{*C}	\$1.6	\$1.6	\$0.3	\$1.9	26.7%
2021 ^{*D}	\$2.1	\$2.1	\$0.6	\$2.7	42.1%
2022 ^{*E}	\$2.9	\$2.9	\$0.7	\$3.6	33.3%
2023 ^{*F}	\$3.6	\$3.6	\$0.9	\$4.5	25.0%
2024 [*]	\$4.4	\$4.4	\$0.9	\$5.3	17.8%
2025 ^{*G}	\$4.5	\$4.5	\$0.9	\$5.4	1.9%
2026	\$4.7	\$4.7	\$0.8	\$5.5	1.9%
2027	\$5.0	\$5.0	\$0.8	\$5.8	5.5%
2028	\$5.3	\$5.3	\$0.9	\$6.2	6.9%
2029	\$5.5	\$5.5	\$0.9	\$6.4	3.2%
2030	\$5.8	\$5.8	\$1.0	\$6.8	6.2%
2031	\$6.1	\$6.1	\$1.0	\$7.1	4.4%
2032	\$6.3	\$6.3	\$1.0	\$7.3	2.8%
2033	\$6.6	\$6.6	\$1.1	\$7.7	5.5%
2034	\$6.9	\$6.9	\$1.1	\$8.0	3.9%
2035	\$7.1	\$7.1	\$1.1	\$8.2	2.5%
2036	\$7.4	\$7.4	\$1.1	\$8.5	3.7%
2037	\$7.7	\$7.7	\$1.2	\$8.9	4.7%
2038	\$8.0	\$8.0	\$1.2	\$9.2	3.4%
2039	\$8.3	\$8.3	\$1.2	\$9.5	3.3%
2040	\$8.5	\$8.5	\$1.2	\$9.7	2.1%
2041	\$8.8	\$8.8	\$1.3	\$10.1	4.1%
2042	\$9.1	\$9.1	\$1.3	\$10.4	3.0%
2043	\$9.3	\$9.3	\$1.3	\$10.6	1.9%
2044	\$9.6	\$9.6	\$1.4	\$11.0	3.8%
2045	\$9.8	\$9.8	\$1.4	\$11.2	1.8%
2046	\$10.1	\$10.1	\$1.4	\$11.5	2.7%
2047	\$10.3	\$10.3	\$1.4	\$11.7	1.7%
2048	\$10.5	\$10.5	\$1.4	\$11.9	1.7%
2049	\$10.8	\$10.8	\$1.5	\$12.3	3.4%
2050	\$11.0	\$11.0	\$1.5	\$12.5	1.6%
2051	\$11.2	\$11.2	\$1.5	\$12.7	1.6%
2052	\$11.4	\$11.4	\$1.5	\$12.9	1.6%
2053	\$11.6	\$11.6	\$1.6	\$13.2	2.3%
2054	\$11.8	\$11.8	\$1.6	\$13.4	1.5%
2055	\$12.0	\$12.0	\$1.6	\$13.6	1.5%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)			
2018 - 2025	47.2%	47.2%		51.1%
2025 - 2035	4.7%	4.7%	2.0%	4.3%
2035 - 2045	3.3%	3.3%	2.4%	3.2%
2045 - 2055	2.0%	2.0%	1.3%	2.0%

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

Notes:

Actual revenue data provided by CFX from Monthly Statistical Reports.

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

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

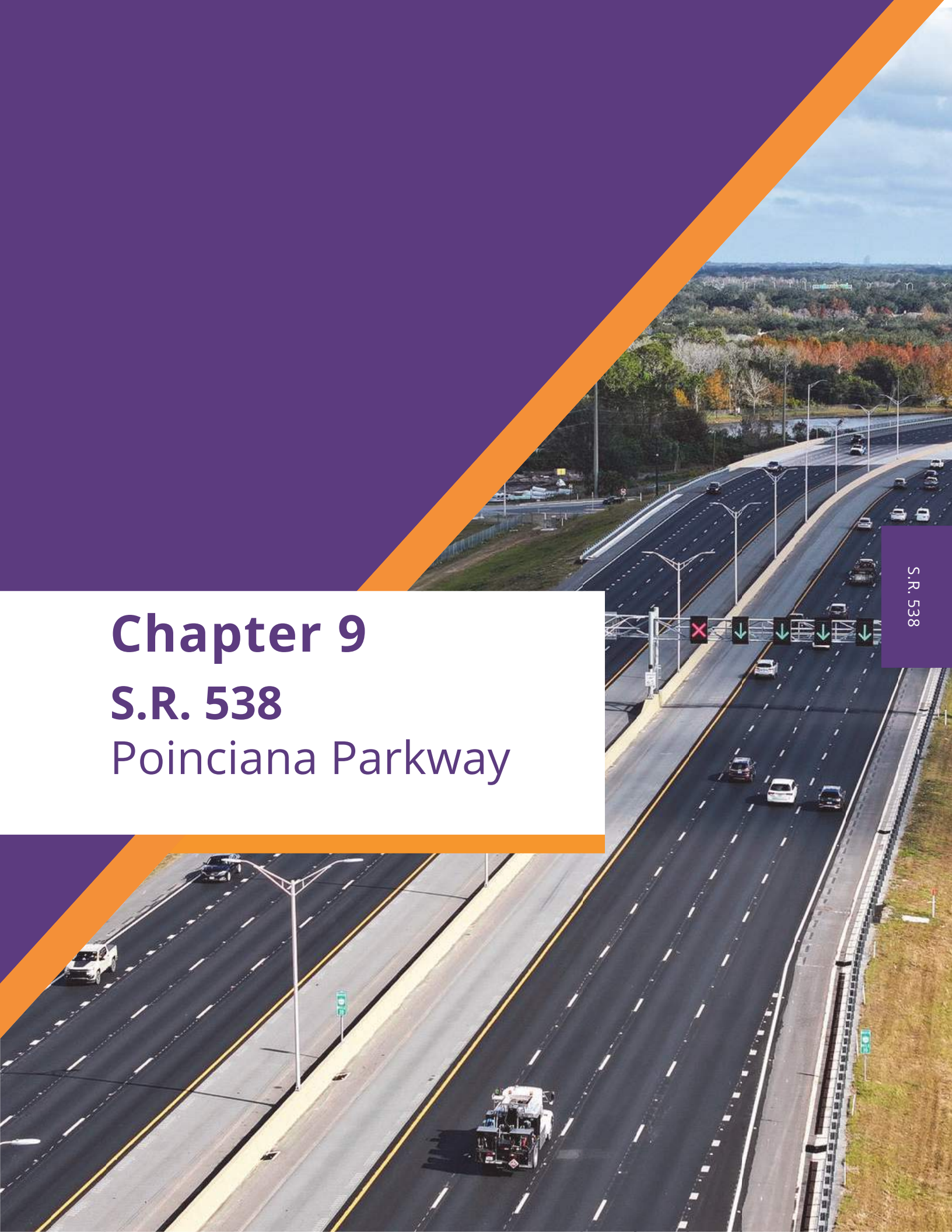
C - Effects from Hurricane Dorian in September 2019 and first effects of COVID-19 pandemic began in March 2020.

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

E - Completion of I-4 Ultimate project.

F - Effects from Hurricane Ian in September 2022.

G - Effects from Hurricane Milton in October 2024.

An aerial photograph of a multi-lane highway. In the foreground, a utility vehicle is driving in the left lane. Further down the road, a traffic light structure spans across the highway with several green arrows pointing down and one red 'X' on the left. Several cars are visible in the right lanes. The highway is bordered by a grassy area and trees in the background. A large purple and orange diagonal graphic is overlaid on the top left of the image.

Chapter 9

S.R. 538

Poinciana Parkway

S.R. 538

S.R. 538 (POINCIANA PARKWAY)

9.1 Facility Description

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



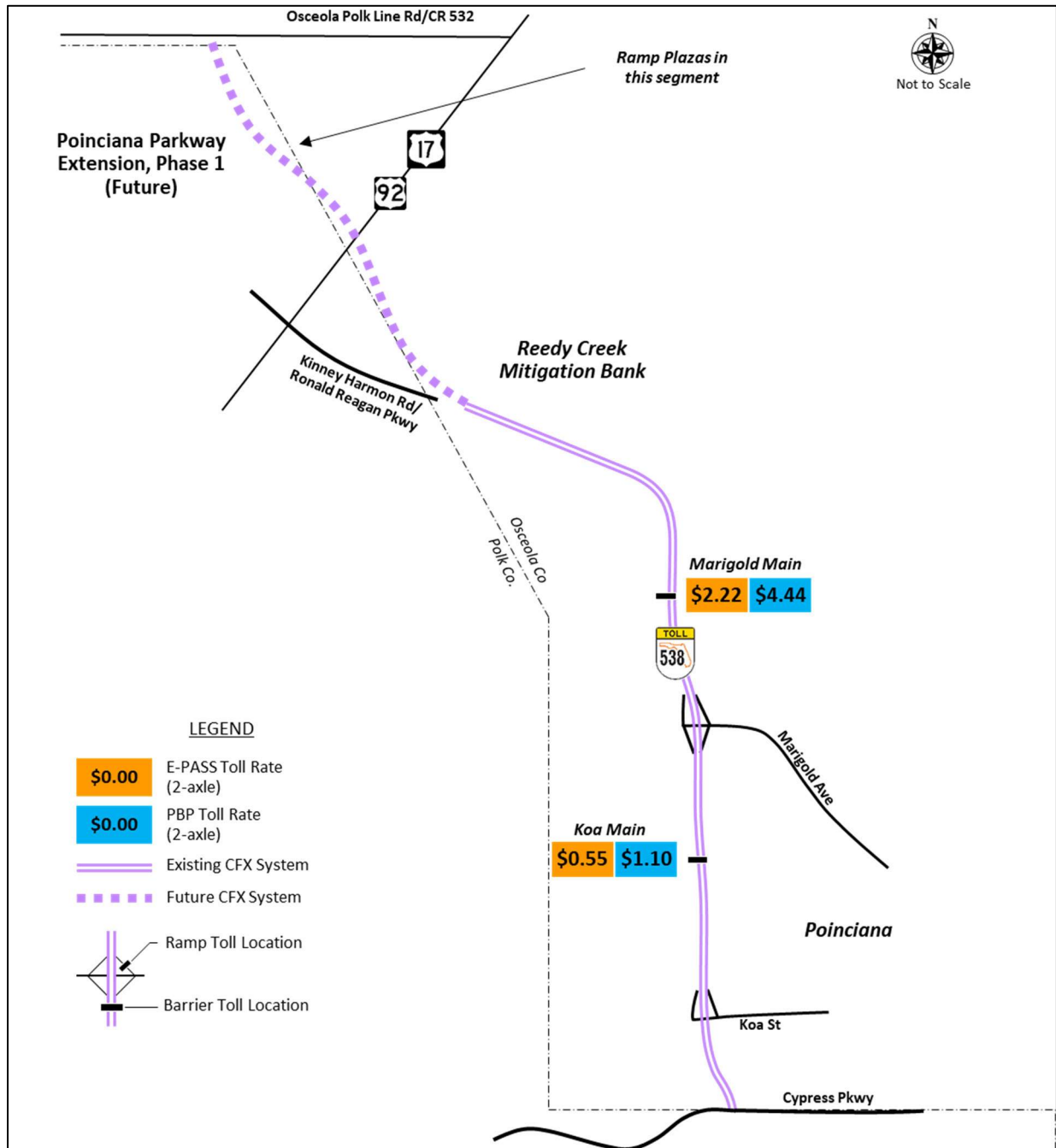
The Poinciana Parkway provides a critical north-south connection to US 17-92 for the residents of the Poinciana community in Osceola and Polk Counties, facilitating access to regional transportation networks, theme parks, and the Orlando metropolitan area. Toll collection on the facility is AET at the Marigold Main and Koa Main toll plazas. Customers can pay the toll with either E-PASS and other interoperable transponders or by Pay by Plate (PBP) video billing. Cash payments are not accepted. A map of S.R. 538 including the FY 2025 CFX toll rates for the two mainline toll plazas is shown in **Figure 9-1**.

In September 2019, CDM Smith completed Preliminary T&R forecasts for the potential extension of the Poinciana Parkway by CFX. This study evaluated the improvement of the existing facility to four lanes, a new extension to CR 532 and assumed the toll rate policy implemented by OCX for the existing segment of Poinciana Parkway and \$0.18 per mile in 2018 dollars for the extension segment increased at 1.5 percent per year, according to the CFX Customer First Toll Policy.



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

Figure 9-1
S.R. 538 Facilities and FY 2025 Toll Rates



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

railroad, Old Tampa Highway, and U.S. 17/92. Construction for the first segment is expected to be let in late 2026 with opening anticipated in FY 2030.

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

9.2 *Historical Transactions and Toll Revenues*

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

9.2.1 ANNUAL PAID IN-LANE TRANSACTION AND REVENUE TRENDS

A history of annual paid in-lane transactions at the Marigold Main and Koa Main plaza groups from FY 2020 to FY 2025 is presented in the top half of **Table 9-1**. The history of annual paid in-lane toll revenues is also summarized and totaled in the bottom half of the table. The facility data and annual growth are also presented visually in **Figure 9-2** and **Figure 9-3**. This table and figures do not include PBP transactions and revenues, only those that are paid in-lane. For this reason, the information presented in this section may differ slightly from the data presented in the FY 2025 Annual Comprehensive Financial Report (ACFR) and other information in this report.

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

Table 9-1
S.R. 538 Plaza Groups – Historical Paid In-Lane Transactions and Revenue
FY 2020 – FY 2025

Fiscal Year	Marigold Main ^A	Koa Main ^A	TOTAL	Marigold Main	Koa Main	TOTAL
	TRANSACTIONS (millions)			PERCENT CHANGE		
2020 ^{A,B}	1.2	0.5	1.7			
2021 ^C	2.7	1.2	3.9	125.0%	140.0%	129.4%
2022	3.3	1.5	4.8	22.2%	25.0%	23.1%
2023 ^D	3.2	1.4	4.6	-3.0%	-6.7%	-4.2%
2024	3.9	2.0	5.9	21.9%	42.9%	28.3%
2025 ^E	4.2	2.5	6.7	7.7%	25.0%	13.6%
	TOLL REVENUE (millions)			PERCENT CHANGE		
2020 ^{A,B}	\$2.5	\$0.3	\$2.8			
2021 ^C	\$5.9	\$0.7	\$6.6	136.0%	133.3%	135.7%
2022	\$7.5	\$0.8	\$8.3	27.1%	20.7%	26.4%
2023 ^D	\$7.7	\$0.8	\$8.5	2.7%	0.0%	2.4%
2024	\$9.6	\$1.2	\$10.8	24.7%	42.0%	26.4%
2025 ^E	\$10.2	\$1.5	\$11.7	6.3%	25.0%	8.3%

Notes:

- A - Acquired by CFX in December 2019 (FY 2020).
- B - First effects of COVID-19 pandemic began in March 2020.
- C - Continued effects of COVID-19 pandemic.
- D - Effects from Hurricane Ian in September and October 2022.
- E - Effects from Hurricane Milton in October 2024.

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

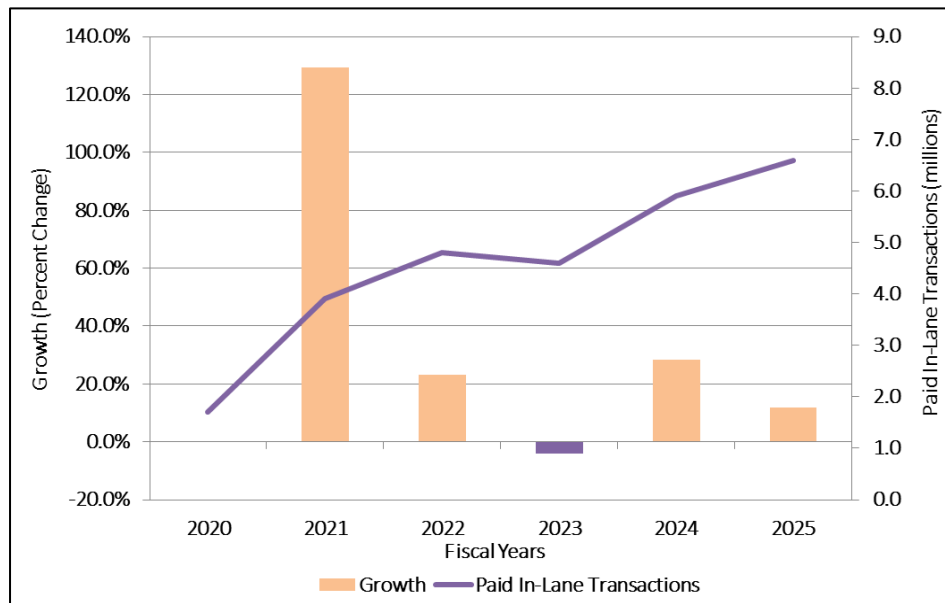
In FY 2023, S.R. 538 total paid in-lane transactions decreased by 4.2 percent and paid in-lane revenues increased by 2.4 percent compared to FY 2022. September and October 2022 transactions and revenues were negatively impacted by toll suspensions during Hurricane Ian. Tolls were suspended on CFX toll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

In June 2023, the CFX Board of Directors approved a resolution to waive the full implementation of the Customer First toll policy in FY 2024, which included retaining the FY 2023 toll amounts for the Marigold Main and Koa Main plazas, with no toll rate increases through the end of the forecast period.

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

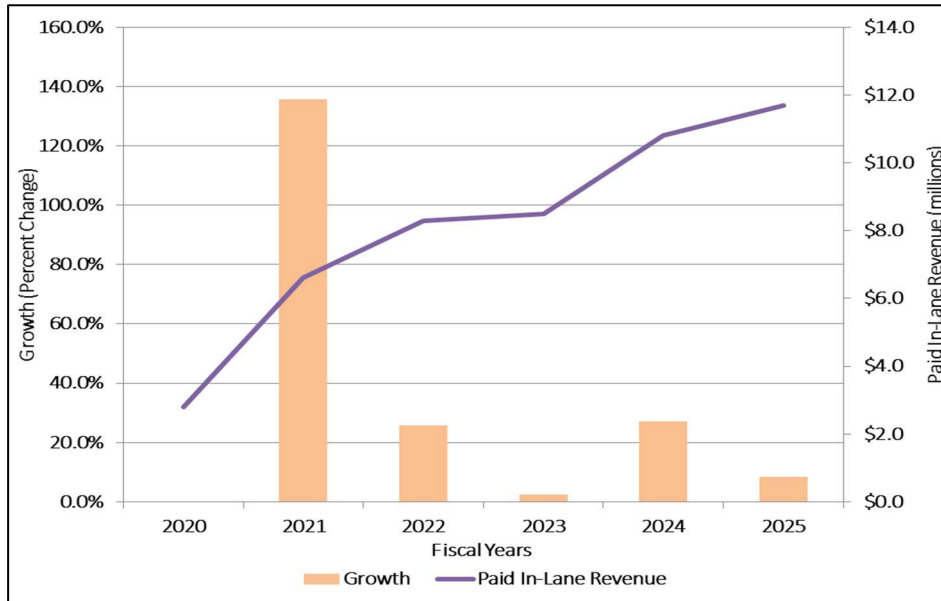
In FY 2025, paid in lane transaction on S.R. 538 increased by 0.8 million, or 13.6 percent, over FY 2024. Paid in-lane revenues increased by 8.3 percent, or \$0.9 million over the same period. Both revenues and transactions were affected by toll suspensions during October 2024, in which all CFX facilities experienced an 11-day suspension due to the effects of Hurricane Milton. This toll suspension resulted in a transaction loss of approximately 0.3 million, and a revenue loss of approximately \$0.5 million on S.R. 538.

Figure 9-2
S.R. 538 Historical Paid In-Lane Transactions and Annual Growth
FY 2020 – FY 2025



Source: Monthly unaudited data provided by CFX

Figure 9-3
 S.R. 538 Historical Paid In-Lane Revenue and Annual Growth
 FY 2020 – FY 2025

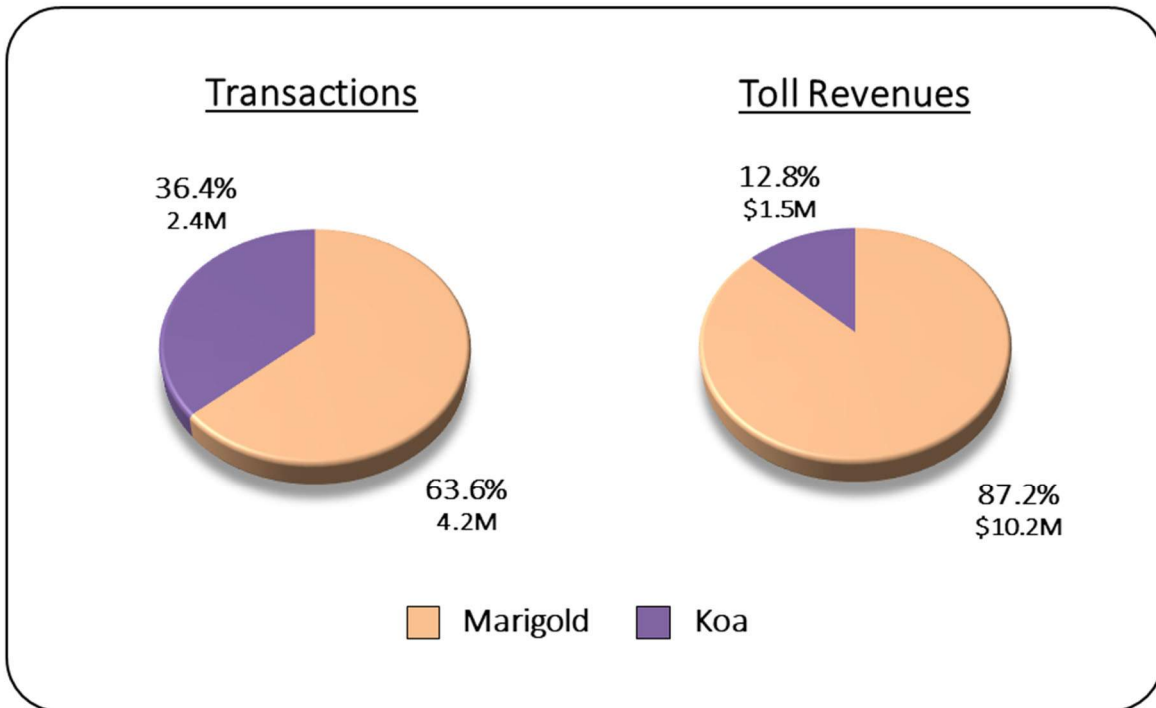


Source: Monthly unaudited data provided by CFX

The share by plaza group of total S.R. 538 paid in-lane transactions and toll revenues during FY 2025 are presented in **Figure 9-4**. As shown, the Marigold Main plaza group represented 4.2 million paid in-lane transactions or 63.6 percent of total FY 2025 paid in-lane transactions. Koa Main plaza group represented 2.4 million or 36.4 percent of the total on the facility.

The annual totals and shares of paid in-lane toll revenues are similar to the results reported for annual paid in-lane transactions. The Marigold Main plaza group represented \$10.2 million in paid in-lane toll revenues or 87.2 percent of total paid in-lane toll revenues. Koa Main plaza group represented \$1.5 million, or 12.8 percent of total paid in-lane revenue on the facility. The Marigold Main plaza group represented a significantly higher amount of revenue due to the higher toll rate of \$2.22 compared to the \$0.55 toll at the Koa Main plaza group.

Figure 9-4
S.R. 538 Paid In-Lane Transactions and Revenue by Plaza Group
FY 2025



Source: Monthly unaudited data provided by CFX

9.2.2 ANNUAL PBP TRANSACTION AND REVENUE TRENDS

PBP transactions and toll revenues on S.R. 538 for FY 2020 through FY 2025 are presented in **Table 9-2**. PBP transactions and toll revenues are recorded by toll location and accrued monthly by plaza group, however Table 9-2 shows the annual totals for S.R. 538 as reported at year end.

Table 9-2
S.R. 538 – Historical PBP Transactions and Revenue
FY 2020 – FY 2025

Fiscal Year	Transactions (millions)	Percent Change	Toll Revenues (millions)	Percent Change
2020	0.6		\$1.0	
2021	1.0	66.7%	\$3.2	220.0%
2022	0.9	-10.0%	\$3.1	-3.1%
2023	0.8	-11.1%	\$2.9	-6.5%
2024	0.9	12.5%	\$3.1	6.9%
2025	1.1	22.2%	\$3.7	19.4%

Source: Monthly unaudited data provided by CFX

PBP transactions have increased from 0.6 million in FY 2020 to 1.1 million in FY 2025, while PBP revenues have increased from \$1.0 million to \$3.7 million over the same period. The significant increase in PBP revenues in FY 2021 can be attributed to the new PBP toll rate adopted by the CFX Board that went into effect on July 1, 2020 (FY 2021). At that time, the PBP toll rate at all toll locations was increased to twice the ETC toll rate, reflecting the cost to collect PBP tolls. Because of the new PBP toll rate, it was anticipated that going forward a portion of customers paying via PBP will switch to ETC to avoid the higher toll rate. FY 2022 and 2023 show negative growth in PBP transactions, which could be the beginning of this trend, but it is difficult to determine due to active construction on the facility in FY 2022 and 2023, as well as the negative impacts of Hurricane Ian in FY 2023. FY 2024 experienced multiple negative effects from hurricanes in both September and October 2023. FY 2025 saw a significant increase in PBP transactions and revenue, despite the negative effects from Hurricane Milton in October 2024.

9.2.3 MONTHLY PAID IN-LANE TRANSACTION SEASONAL VARIATION

In **Table 9-3**, monthly paid in-lane transactions are normalized to the average number of paid in-lane transactions per day. Considering the average number of transactions per day allows for an easy comparison of the variations in relative travel demand over the year. The pattern of seasonal usage changes slightly from year to year, based on the number of weekdays in each month. Due to suspensions resulting from Hurricane Milton, October only contained 20 days of toll collection.

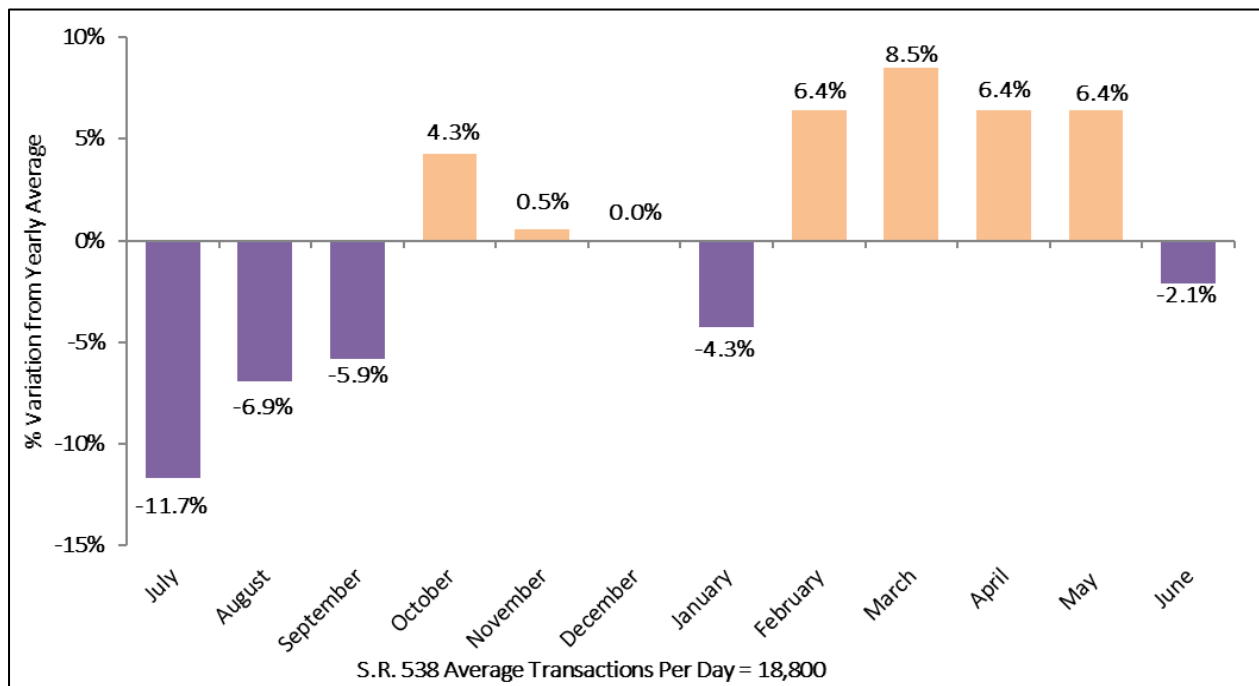
As presented, average paid in-lane transactions per day in FY 2025 on S.R. 538 ranged from a low of 16,600 in July 2024 to a high of 20,400 in March 2025. Like other CFX facilities, peak season is typically during spring months as there are more tourists in the area (possibly snowbirds) during the second half of the fiscal year. This data is presented in a graphical format in **Figure 9-5**. Each month's average paid in-lane transactions per day appear as a percentage of the average for the fiscal year. March paid in-lane transactions were 8.5 percent above average and July paid in-lane transactions were 11.7 percent below average for the facility.

Table 9-3
S.R. 538 – Monthly Seasonal Variation in Paid In-Lane Transactions
FY 2025

Month	Number of Days in Month	Paid In-Lane Transactions	Average Transactions/Day	Seasonal Factor
July	31	513,759	16,600	0.883
August	31	542,056	17,500	0.931
September	30	529,594	17,700	0.941
October	20	391,257	19,600	1.043
November	30	568,244	18,900	1.005
December	31	583,351	18,800	1.000
January	31	556,544	18,000	0.957
February	28	559,683	20,000	1.064
March	31	632,505	20,400	1.085
April	30	601,203	20,000	1.064
May	31	619,964	20,000	1.064
June	30	552,823	18,400	0.979
Average		554,249	18,800	1.000
Total Year	354	6,650,983		

Source: Monthly unaudited data provided by CFX

Figure 9-5
S.R. 538 Variation in Paid In-Lane Transactions Per Day, by Month
FY 2025



Source: Monthly unaudited data provided by CFX

9.2.4 PAID IN-LANE TRANSACTIONS BY VEHICLE CLASS

The distribution of paid in-lane mainline transactions at each of the mainline plazas by vehicle class (number of axles) for FY 2025 is shown in **Table 9-4**. Overall, 97.2 percent of transactions on S.R. 538 were made by 2-axle vehicles, with minor variation among the two plaza groups. The next most frequent vehicle class was the 3-axle classification, which accounted for 1.3 percent of transactions on the facility. Four-axle accounted for 0.9 percent and five or more-axle vehicles accounted for 0.6% of total vehicle transactions. The low percentages in 4-or-more-axle vehicles are likely due to the local nature of trips on S.R. 538 and relatively high toll rates, with heavy trucks using alternate routes.

Table 9-4
S.R. 538 Percent of Paid In-Lane Transactions by Vehicle Class
FY 2025

Vehicle Class	Marigold Main	Koa Main	S.R. 538 Total
2-Axle	97.6%	96.8%	97.2%
3-Axle	1.2%	1.5%	1.3%
4-Axle	0.7%	1.0%	0.9%
5 or More Axles	0.5%	0.7%	0.6%
Total	100.0%	100.0%	100.0%

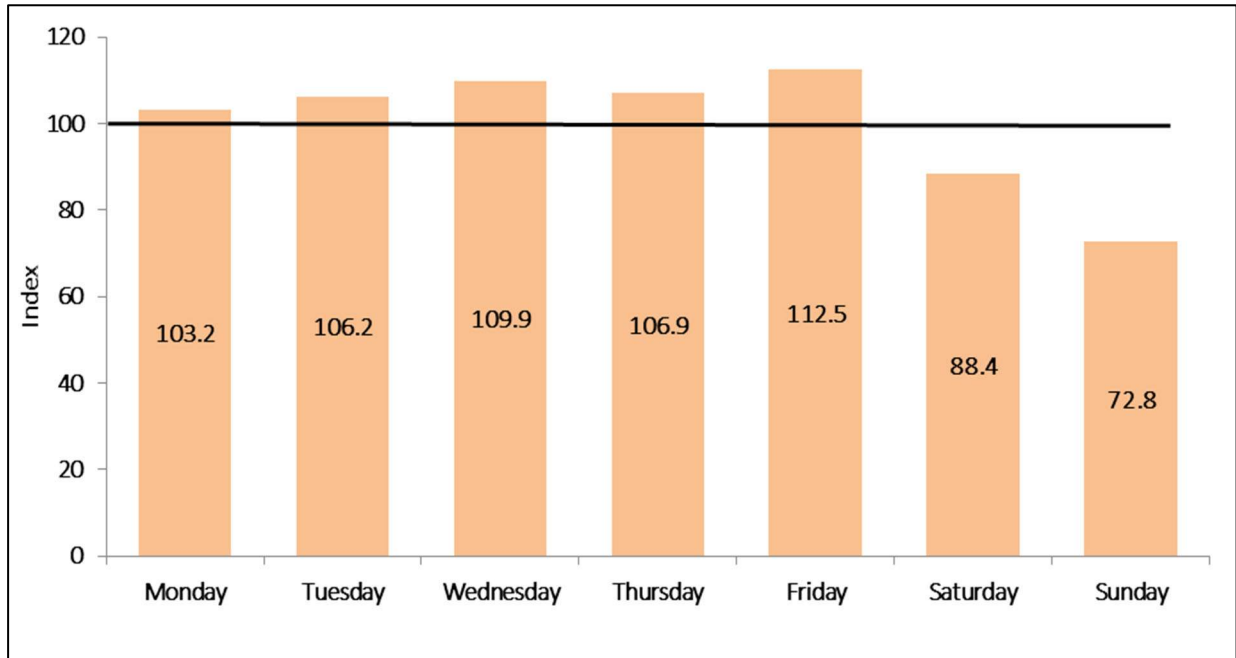
Source: Unaudited lane transaction data – May 2025

9.2.5 DAY-OF-WEEK TRANSACTION VARIATION

Figure 9-6 contains a comparison of transactions by day of the week for FY 2025. These data are presented as an index, where the average day equals 100. An index value of 100 for a given day of the week would indicate that day’s transactions were precisely the same volume as the facility’s average. A value of 120 indicates a day that has a 20 percent greater volume than the average. As was done in prior years, the data used for this analysis was for a typical week in May 2025. The data includes transactions at the mainline plazas.

FY 2025 weekday transactions on S.R. 538 fluctuated slightly over the course of the five-day work week, between values of 103.2 and 112.5. Transactions were highest on Fridays, with index values of 112.5 respectively (12.5 percent higher than the average day). Saturday and Sunday volumes were much lower with index values of 88.4 and 72.8, respectively.

Figure 9-6
 S.R. 538 Variation in Transactions, by Day of Week
 FY 2025



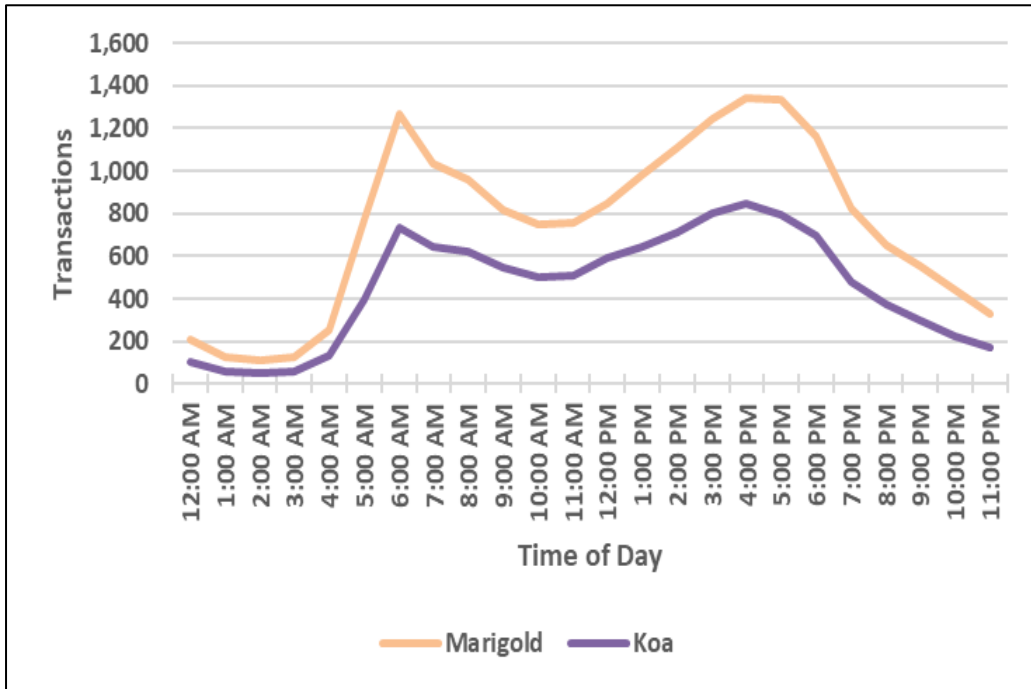
Source: Unaudited lane transaction data – May 2025

9.2.6 HOURLY TRAFFIC DISTRIBUTION

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

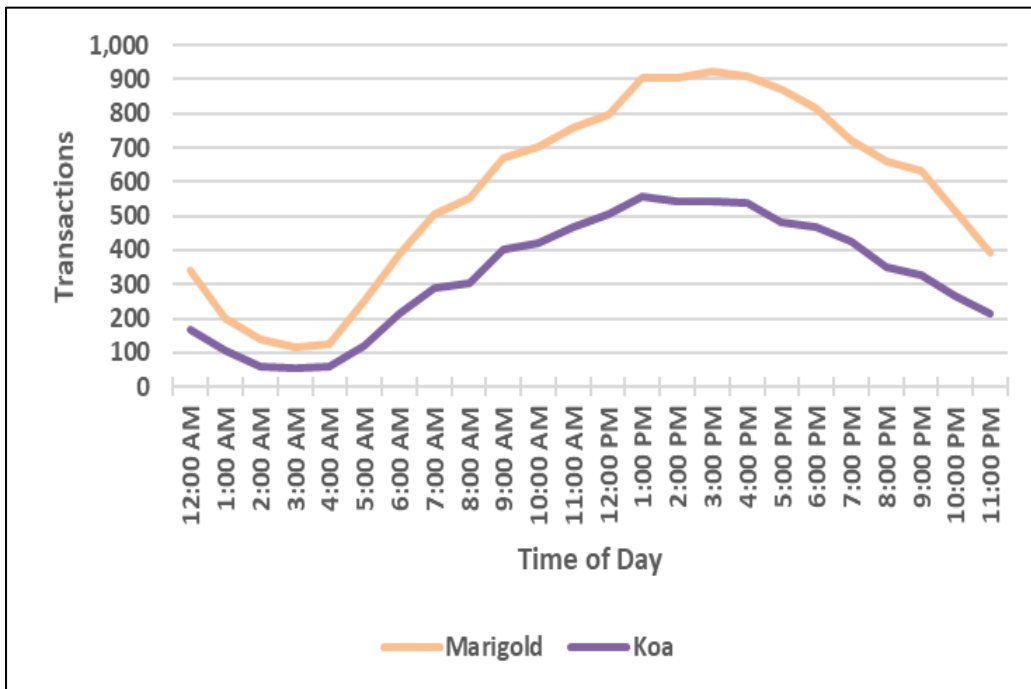
The two mainline toll plaza locations on S.R. 538 exhibit similar hourly traffic patterns. On weekdays, travel demand at both locations is bimodal, with both a one-hour morning peak and a two-hour evening peak. The highest peak hour volumes during the week were 1,340 per hour beginning at 4:00 p.m. at the Marigold mainline plaza and 840 per hour beginning at 4:00 p.m. at the Koa mainline plaza. On weekends, traffic builds all day with a peak of 910 vehicles per hour at 3:00 p.m. at the Marigold mainline plaza and approximately 560 per hour at 1:00 p.m. at the Koa mainline plaza.

Figure 9-7
 S.R. 538 Hourly Two-Way Traffic Variation (Weekday)
 FY 2025 (May)



Source: Unaudited lane traffic data – May 2025

Figure 9-8
 S.R. 538 Hourly Two-Way Traffic Variation (Weekend)
 FY 2025 (May)



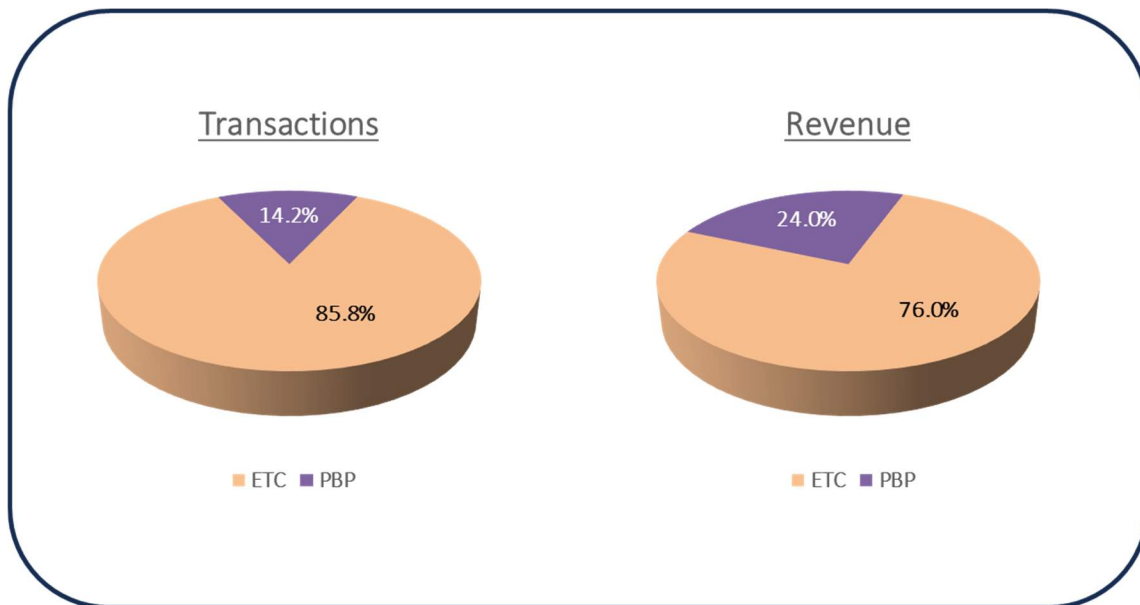
Source: Unaudited lane traffic data – May 2025

9.2.7 TRANSACTIONS AND REVENUE BY PAYMENT METHOD

The percentage and distributions of transactions and revenue by payment method for the overall year and by month during FY 2025 are presented in **Figure 9-9**, **Figure 9-10**, and **Figure 9-11**. Payment methods on S.R. 538 can be classified in one of two ways: ETC and PBP. The Marigold and Koa Main plazas are both AET facilities, so there is no cash collection. PBP transactions and revenues are estimated monthly based on a FY 2025 accrual rate of 50 percent of all unpaid in-lane transactions. This means that the PBP transactions and revenue shown here are estimates of the levels that will eventually pay tolls through the PBP process. It is important to note that the data presented in the following two figures is based on unaudited transaction and toll revenue data and may not match the audited data shown in other tables and figures in this chapter.

As shown in Figure 9-9, overall, ETC accounted for 85.8 percent of total transactions on the facility, down from 86.5 percent in FY 2024. PBP transactions accounted for the remaining 14.2 percent of total transactions on the facility, up from 13.5 percent from FY 2024. The share of toll revenues by payment type is comparable to the share of transactions, recognizing the differences in the toll paid by payment method. ETC accounted for 76.0 percent of total revenue on the facility, down from 77.5 percent in FY 2024 and PBP accounted for the remaining 24.0 percent, up from 22.5 percent from FY 2024.

Figure 9-9
S.R. 538 Percent Transactions and Revenue by Payment Method
FY 2025



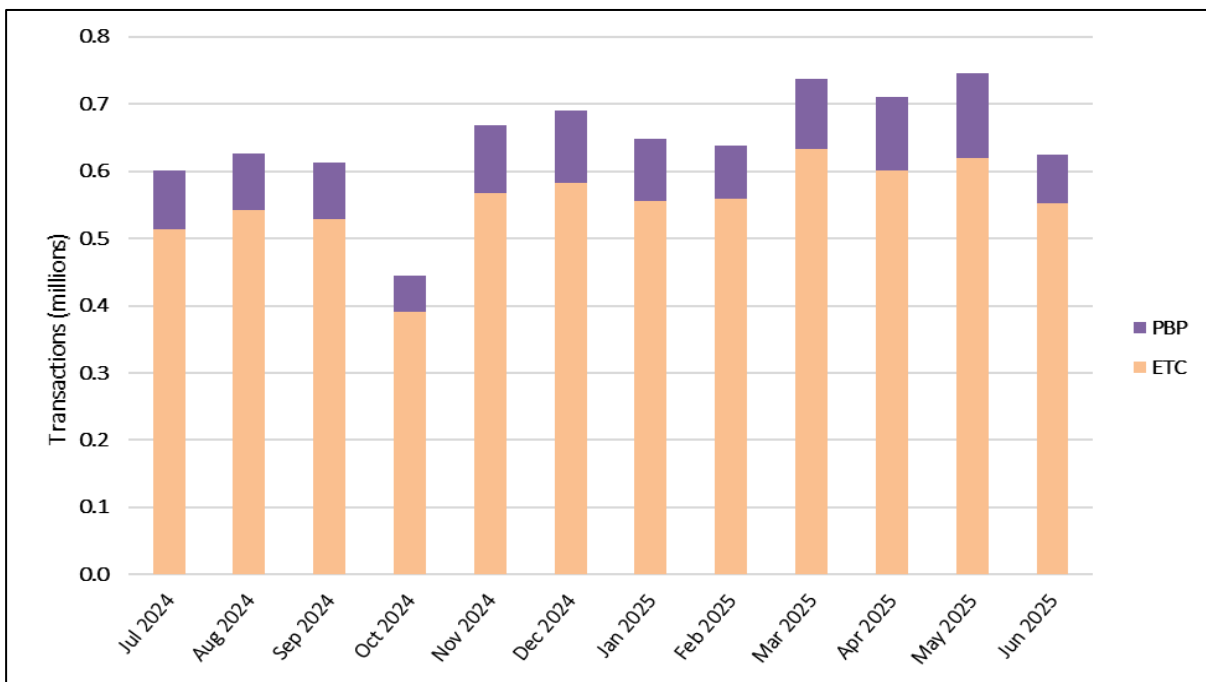
Source: Monthly unaudited data provided by CFX

As shown in Figure 9-10, ETC transactions on S.R. 538 ranged from a low of 0.4 million in October 2024 to a high of 0.6 million in March of 2025. The PBP transactions ranged from a low of 53 thousand to a high of 126 thousand.

As shown in Figure 9-11, ETC revenue on S.R. 538 ranged from a low of \$0.7 million in October 2024 to a high of nearly \$1.2 million in March 2025. The PBP revenue ranged from a low of \$0.2 million to a high of \$0.4 million.

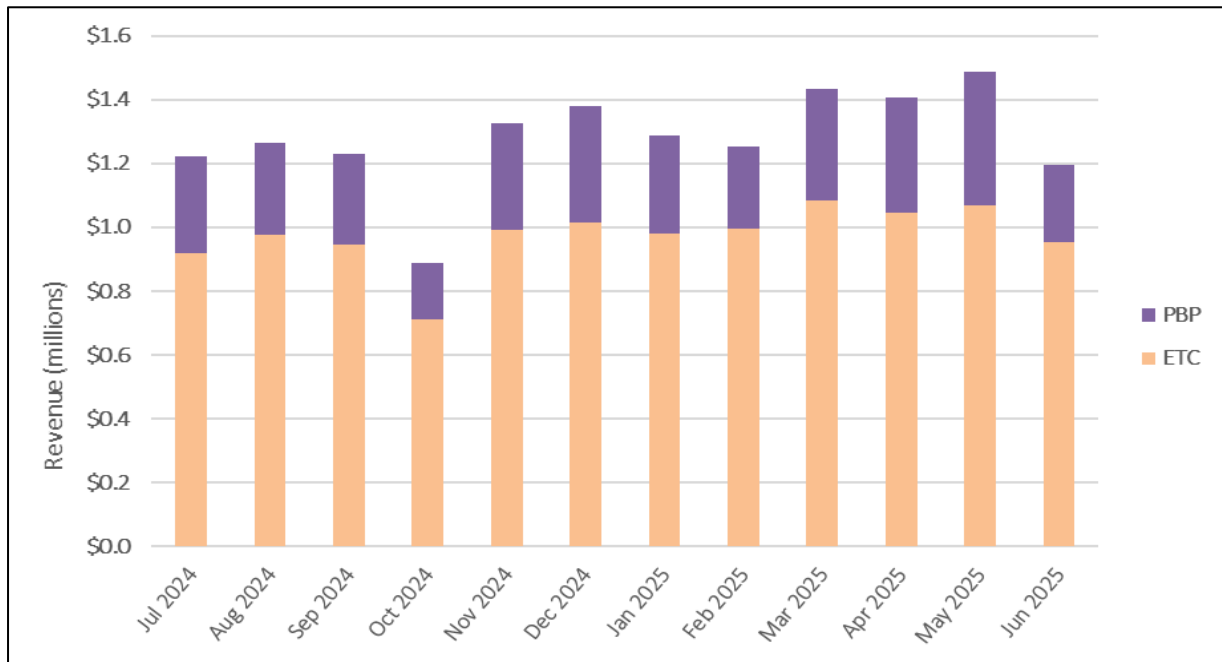
The differences in revenue performance by payment methods are explained by differences in the toll rates. ETC customers pay the preferred toll rate; cash customers pay at least 10 percent higher rate than ETC rate; and PBP customers pay twice the ETC rate. As mentioned, both transactions and revenues on S.R. 538 were negatively affected by toll suspensions in October 2024 as a result of Hurricane Milton.

Figure 9-10
S.R. 538 Monthly Transactions by Payment Method
FY 2025



Source: Monthly unaudited data provided by CFX

Figure 9-11
S.R. 538 Monthly Revenue by Payment Method
FY 2025



Source: Monthly unaudited data provided by CFX

9.3 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. Based on the CFX “Customer First Toll Policy,” toll rate adjustments (indexed tolls) were applied to the T&R forecasts every year based on the net change in CPI for the prior year with a floor of 1.5 percent. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2025 was 2.231 percent. At their June 2023 meeting, the CFX Board decided to forego the net change in CPI on S.R. 538 and retain the FY 2023 toll amounts at the Marigold and Koa Main Plazas, with no additional increases through the end of the forecast period. CDM Smith used the floor of 1.5 percent per year every year thereafter for the Phase 1 Extension of the parkway in the forecast period.

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

Several of the planned improvements provide significant improvements to the transportation system to this area of Osceola County. Many facilities including Osceola Polk Line Road (C.R. 532), Old Lake Wilson Road, U.S. 17-92, and John Young Parkway, serve as feeder roads to S.R. 538 and positively impact T&R in the near term and long-term forecasts. System improvements positively impacting S.R. 538 in the long term include the extension of the S.R. 538 to C.R. 532 and eventually I-4, the widening of S.R. 429 from Seidel Road to I-4 and the MI-4 projects along Interstate 4. Generally, improvements that provide additional connectivity in this area of Osceola County will inherently benefit S.R. 538 as well.

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

Facility	From	To	Year	Jurisdiction	Improvement
US 17-92	Poinciana Boulevard	Ham Brown Road/CR 535	203	FDOT	Widen to 4-lanes
John Young Parkway	US 192	Portage Road	203	FDOT	Widen to 6-lanes
Osceola Polk Line Road (CR 532)	US 17/92	Lake Wilson Road	2035	Osceola Co/CFX	Widen to 4-lanes
Poinciana Pkwy. Ext. (SR 538)	Kinney Harmon Road	Osceola Polk Line Road (CR 532)	2035	CFX	New 4-lane Expressway
SR 429	I-4	Seidel Road	2035	FDOT	Widen to 8-lanes
SR 429	Schofield Road	CR 535	2035	CFX	Widen to 6-Lanes
Poinciana Pkwy. Connector. (SR 538)	Osceola Polk Line Road (CR 532)	I-4	2035	FDOT	New 6-lane Expressway
Old Lake Wilson Road	Osceola Polk Line Road (CR 532)	Sinclair Road	2035	Osceola County	Widen to 4-lanes
Interstate 4 (MI-4 Projects)	US 27	SR 535/World Drive	2035	FDOT	Widen to 8-lanes + 4 Express Lanes
Apopka-Vineland Road (SR 535)	US 192	SR 536	2035	FDOT	Widen to 6 Lanes
John Young Pkwy /US 17-92	Intersection @ Pleasant Hill Road		2035	FDOT	Intersection Imp
Vineland Road (SR 535)	US 192	Orange County Line	2045	Osceola Co/FDOT	Widen to 6 Lanes

As previously mentioned, the Poinciana Parkway was acquired by CFX in December 2019 (FY 2020). The Phase 1 Extension of SR 538 will begin construction in FY 2026 and is included in the T&R forecasts starting in FY 2031. Historical and projected transactions and toll revenues for S.R. 538 are summarized in **Table 9-6** and **Table 9-7**. The tables are divided into paid in-lane transactions and revenue and PBP transactions and revenue. Paid in-lane transactions and revenue include only ETC as cash collection is not possible.

The paid in-lane transactions on S.R. 538 are expected to grow by 8.9 percent per year through FY 2035, 2.7 percent per year through FY 2045, and then 1.2 percent per year through the end of the forecast period. PBP transactions are forecasted to increase by 7.2 percent per year through FY 2035, increase by 1.7 percent per year through FY 2045, then increase by 1.1 percent through FY 2055. Total transactions on S.R. 538 are projected to increase during the forecast period from the actual of 7.8 million in FY 2025 to 25.9 million in FY 2055. During the FY 2026 through FY 2055 forecast period, S.R. 538 total transactions are expected to increase an average of 8.7 percent per year from FY 2025 to FY 2035 (due to ramp-up, improvements, and the opening of the Phase 1 Extension in FY 2031), 2.6 percent per year from FY 2035 to FY 2045 and 1.2 percent per year from FY 2045 to FY 2055. The paid in-lane revenues on S.R. 538 are projected to increase over the forecast period, from the FY 2025 actual of \$11.7 million to \$32.2 million in FY 2055. PBP revenues are projected to increase from \$3.7 million in FY 2025 to \$8.3 million in FY 2055. Total revenue on S.R. 538 is projected to increase from the actual of \$15.4 million in FY 2025 to \$40.5 million in FY 2055. Total revenue is expected to increase an average of 6.2 percent per year from FY 2025 to FY 2035 (again due to ramp-up, improvements, and the opening of the Phase 1 Extension in FY 2031), 2.6 percent per year from FY 2035 to FY 2045 and 1.1 percent per year from FY 2045 to FY 2055.

Table 9-6
S.R. 538 Plaza Groups – Transaction Projections (Millions)
FY 2026 – FY 2055

Fiscal Year		Marigold Main	Koa Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015							
2016							
2017							
2018							
2019							
2020 ^{A,B}	Actual	1.2	0.5	1.7	0.6	2.3	
2021 ^{*C}		2.7	1.2	3.9	1.0	4.9	113.0%
2022 ^{*D}		3.3	1.5	4.8	0.9	5.7	16.3%
2023 ^{*E}		3.2	1.4	4.6	0.8	5.4	-5.3%
2024 [*]		3.9	2.0	5.9	0.9	6.8	25.9%
2025 ^{*F}		4.2	2.5	6.7	1.1	7.8	14.7%
2026		Forecast	4.4	2.7	7.1	1.0	8.1
2027	4.6		2.8	7.4	1.1	8.5	4.9%
2028	4.7		2.8	7.5	1.1	8.6	1.2%
2029	4.8		2.9	7.7	1.1	8.8	2.3%
2030	5.0		3.0	8.0	1.1	9.1	3.4%
2031 ^G	9.1		4.4	13.5	1.9	15.4	69.2%
2032	9.5		4.5	14.0	2.0	16.0	3.9%
2033	9.9		4.7	14.6	2.0	16.6	3.8%
2034	10.3		4.9	15.2	2.1	17.3	4.2%
2035	10.7		5.0	15.7	2.2	17.9	3.5%
2036	11.1		5.2	16.3	2.2	18.5	3.4%
2037	11.5		5.3	16.8	2.3	19.1	3.2%
2038	11.9		5.5	17.4	2.3	19.7	3.1%
2039	12.2		5.7	17.9	2.4	20.3	3.0%
2040	12.6		5.8	18.4	2.4	20.8	2.5%
2041	12.9		5.9	18.8	2.5	21.3	2.4%
2042	13.2		6.1	19.3	2.6	21.9	2.8%
2043	13.5		6.2	19.7	2.6	22.3	1.8%
2044	13.8		6.3	20.1	2.6	22.7	1.8%
2045	14.1		6.4	20.5	2.6	23.1	1.8%
2046	14.3		6.5	20.8	2.7	23.5	1.7%
2047	14.6		6.6	21.2	2.7	23.9	1.7%
2048	14.8		6.7	21.5	2.7	24.2	1.3%
2049	15.0		6.7	21.7	2.7	24.4	0.8%
2050	15.1		6.8	21.9	2.7	24.6	0.8%
2051	15.3	6.9	22.2	2.8	25.0	1.6%	
2052	15.4	6.9	22.3	2.8	25.1	0.4%	
2053	15.6	7.0	22.6	2.8	25.4	1.2%	
2054	15.7	7.0	22.7	2.9	25.6	0.8%	
2055	15.9	7.1	23.0	2.9	25.9	1.2%	

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)				
2025 - 2035	9.8%	7.2%	8.9%	7.2%	8.7%
2035 - 2045	2.8%	2.5%	2.7%	1.7%	2.6%
2045 - 2055	1.2%	1.0%	1.2%	1.1%	1.2%

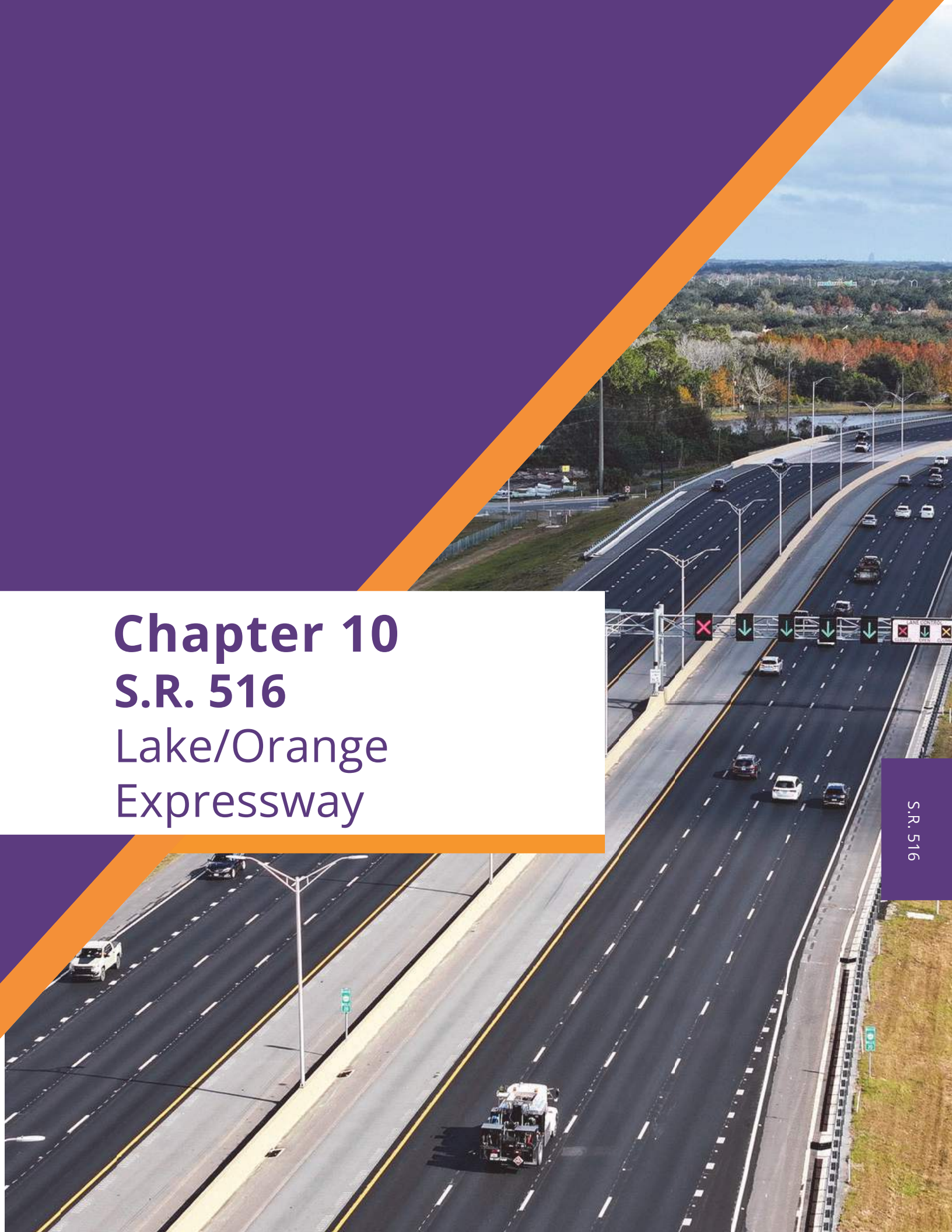
Notes:
 Actual transaction data provided by CFX from Monthly Statistical Reports.
 A - The Poinciana Parkway was acquired by CFX in December 2019 (FY 2020) and is only a partial year.
 B - First effects of COVID-19 pandemic began in March 2020.
 C - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.
 D - Completion of I-4 Ultimate project.
 E - Effects from Hurricane Ian in September 2022.
 F - Effects from Hurricane Milton in October 2024.
 G - Poinciana Parkway Extension expected to open to traffic.

Table 9-7
S.R. 538 Plaza Groups – Toll Revenue Projections (Millions)
FY 2026 – FY 2055

Fiscal Year	Marigold Main	Koa Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015						
2016						
2017						
2018						
2019						
2020 ^{A,B}	\$2.5	\$0.3	\$2.8	\$1.0	\$3.8	
2021 ^{*C}	\$5.9	\$0.7	\$6.6	\$3.2	\$9.8	157.9%
2022 ^{*D}	\$7.5	\$0.8	\$8.3	\$3.1	\$11.4	16.3%
2023 ^{*E}	\$7.7	\$0.8	\$8.5	\$2.9	\$11.4	0.0%
2024 ^{*F}	\$9.6	\$1.2	\$10.8	\$3.1	\$13.9	21.9%
2025 ^{*F}	\$10.2	\$1.5	\$11.7	\$3.7	\$15.4	10.8%
2026	\$10.5	\$1.6	\$12.1	\$3.5	\$15.6	1.3%
2027	\$10.8	\$1.6	\$12.4	\$3.7	\$16.1	3.2%
2028	\$11.1	\$1.7	\$12.8	\$3.8	\$16.6	3.1%
2029	\$11.4	\$1.7	\$13.1	\$3.9	\$17.0	2.4%
2030	\$11.9	\$1.8	\$13.7	\$4.0	\$17.7	4.1%
2031 ^G	\$16.1	\$2.6	\$18.7	\$5.4	\$24.1	36.2%
2032	\$16.8	\$2.7	\$19.5	\$5.6	\$25.1	4.1%
2033	\$17.5	\$2.8	\$20.3	\$5.9	\$26.2	4.4%
2034	\$18.2	\$2.9	\$21.1	\$6.0	\$27.1	3.4%
2035	\$18.9	\$3.0	\$21.9	\$6.2	\$28.1	3.7%
2036	\$19.6	\$3.0	\$22.6	\$6.3	\$28.9	2.8%
2037	\$20.3	\$3.1	\$23.4	\$6.5	\$29.9	3.5%
2038	\$21.0	\$3.2	\$24.2	\$6.6	\$30.8	3.0%
2039	\$21.6	\$3.3	\$24.9	\$6.9	\$31.8	3.2%
2040	\$22.3	\$3.4	\$25.7	\$7.0	\$32.7	2.8%
2041	\$22.8	\$3.5	\$26.3	\$7.1	\$33.4	2.1%
2042	\$23.4	\$3.6	\$27.0	\$7.2	\$34.2	2.4%
2043	\$23.9	\$3.6	\$27.5	\$7.4	\$34.9	2.0%
2044	\$24.4	\$3.7	\$28.1	\$7.5	\$35.6	2.0%
2045	\$24.9	\$3.7	\$28.6	\$7.6	\$36.2	1.7%
2046	\$25.3	\$3.8	\$29.1	\$7.7	\$36.8	1.7%
2047	\$25.8	\$3.9	\$29.7	\$7.8	\$37.5	1.9%
2048	\$26.1	\$3.9	\$30.0	\$7.9	\$37.9	1.1%
2049	\$26.5	\$4.0	\$30.5	\$8.0	\$38.5	1.6%
2050	\$26.7	\$4.0	\$30.7	\$8.0	\$38.7	0.5%
2051	\$27.0	\$4.0	\$31.0	\$8.1	\$39.1	1.0%
2052	\$27.3	\$4.1	\$31.4	\$8.1	\$39.5	1.0%
2053	\$27.5	\$4.1	\$31.6	\$8.2	\$39.8	0.8%
2054	\$27.8	\$4.1	\$31.9	\$8.3	\$40.2	1.0%
2055	\$28.0	\$4.2	\$32.2	\$8.3	\$40.5	0.7%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)				
2025 - 2035	6.4%	7.2%	6.5%	5.3%	6.2%
2035 - 2045	2.8%	2.1%	2.7%	2.1%	2.6%
2045 - 2055	1.2%	1.3%	1.2%	0.9%	1.1%

Notes:
 Actual revenue data provided by CFX from Monthly Statistical Reports.
 A - The Poinciana Parkway was acquired by CFX in December 2019 (FY 2020) and is only a partial year.
 B - First effects of COVID-19 pandemic began in March 2020.
 C - New toll rates for PBP customers, set at 2.0 times the ETC rate. Continued effects of COVID-19 pandemic.
 D - Completion of I-4 Ultimate project.
 E - Effects from Hurricane Ian in September 2022.
 F - Effects from Hurricane Milton in October 2024.
 G - Poinciana Parkway Extension expected to open to traffic.



Chapter 10

S.R. 516

Lake/Orange Expressway

S.R. 516 (LAKE/ORANGE EXPRESSWAY)

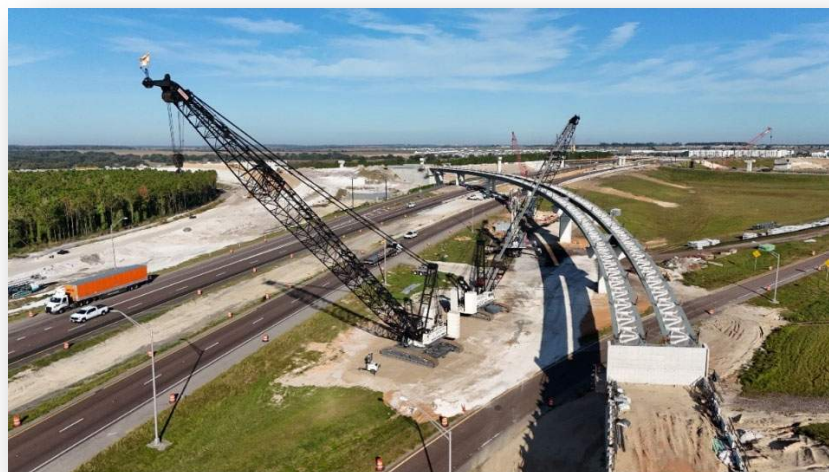
10.1 Facility Description

The Lake /Orange Expressway (S.R. 516) is a proposed 4.4 mile-long, four-lane, two-way, limited access toll road extending from the U.S. 27 in Lake County to S.R. 429 in Orange County. The Lake/Orange Expressway/S.R. 516 is being constructed with innovation in mind and will serve as a testbed for electric in-vehicle charging. S.R. 516 will feature an innovative interchange design at US 27 for accommodation of the Florida Wildlife Corridor crossing and a multi-use trail. Additionally, S.R. 516 will feature solar arrays that will power lighting, toll and roadway operations as well as have native plant community landscaping plans, contributing to the most sustainable project ever delivered by CFX.



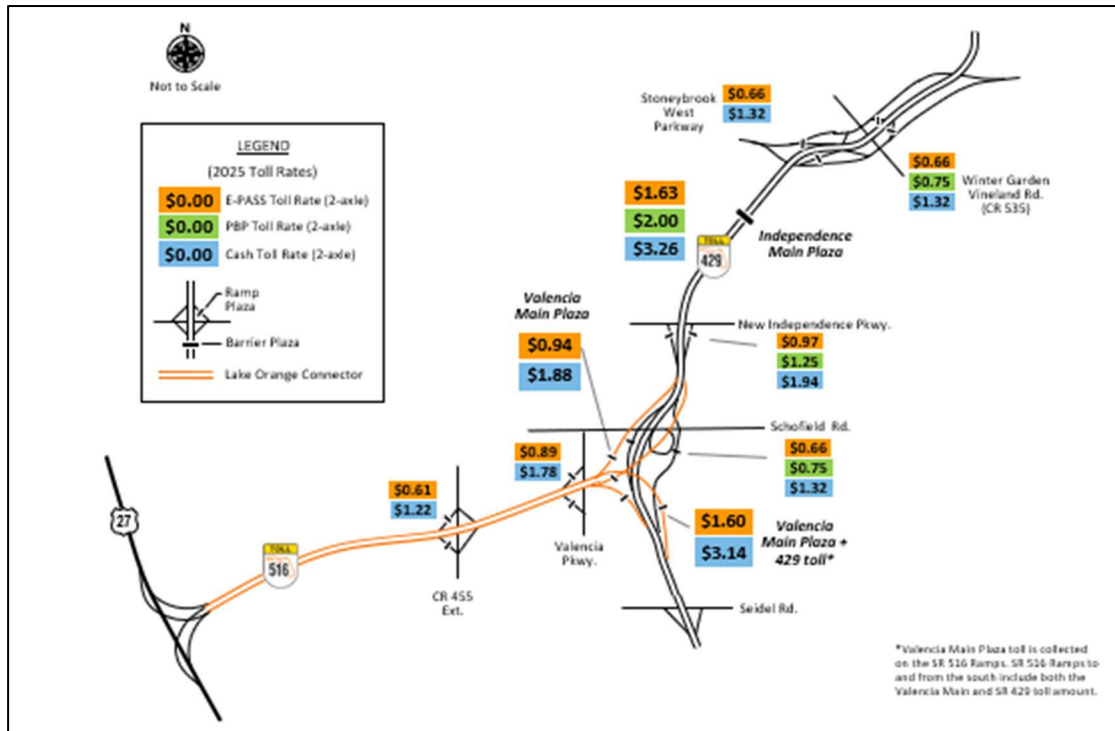
Identified as a system expansion project need in the last four consecutive CFX Master Plans, the Lake/Orange Expressway is a proposed 4.4-mile toll facility providing needed east-west connectivity in south Lake County and west Orange County. A strategic transportation investment in Central Florida, the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

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



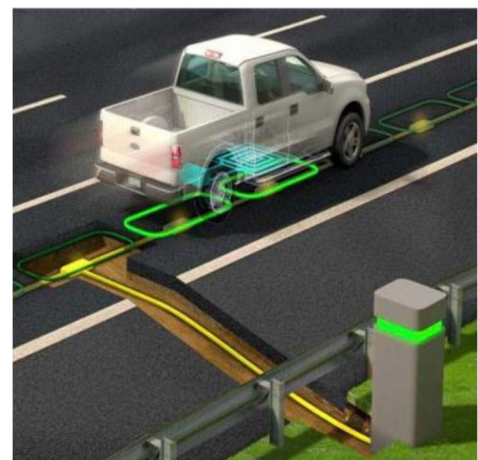
The Lake/Orange Expressway will have one plaza group, Valencia, and two associated ramp plazas at Valencia Parkway and CR 455. Toll collection on the facility will be AET at the mainline ramp gantries, and customers will be able to pay the toll with either E-PASS and other interoperable transponders or by Pay by Plate (PBP) video billing. Cash payments will not be accepted. A map of S.R. 516 including the estimated FY 2025 CFX toll rates for the toll gantries is shown in **Figure 10-1**.

Figure 10-1
S.R. 516 Facilities and FY 2025 Toll Rates



Construction on S.R. 516 began in FY 2024 with the S.R. 429 and S.R. 516 systems interchange and the section out to C.R. 455 Extension. Construction on the segment from C.R. 455 Extension to US 27 is expected to start in FY 2026. This segment includes a fly-under system interchange at U.S. 27, the realignment of U.S. 27 to avoid impacts to Lake Louisa State Park and an adjacent multi-use trail. The facility will include a new local access full interchange at the future CR 455 Extension, a partial interchange at Valencia Parkway and a full access system to system interchange at S.R. 429.

S.R. 516 will feature the CFX Advancing Sustainability Through Powered Infrastructure for Roadway Electrification (ASPIRE) Pilot Project which will test a solution that “brings the charge to the vehicle” for both consumer and commercial electric vehicles through the electrification of the roadway to charge vehicles at highway speeds. The pilot project will introduce a wireless



charging system installed within a 3/4-mile-long section of this segment. The system will only work on specially equipped vehicles that will be used for initial testing of the charging lane.

The forecast assumes transactions and revenue collections starting in FY 2027 for the partial opening from S.R. 429 to the C.R. 455 Extension with the full opening included in the forecasts in FY 2030. The forecasts were developed using an updated version of the Central Florida Regional Planning Model v6.1, designated CFX Model 3.5 for study purposes. This model incorporated socioeconomic forecasts developed by an independent economist for Orange, Lake and Osceola Counties, and network updates and assumptions of road improvements. These network assumptions include the improvements in **Table 10-1**.

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

Facility	From	To	Year	Jurisdiction	Improvement
C.R. 545 Avalon Road	Western Way	Schofield Road	20305	Orange County	Widen to 4-lanes
Wellness Way Boulevard	US 27	New Independence Parkway	2030	Lake County	New 4-lane Arterial
Handcock Road	S.R. 50	Wellness Way	2035	Lake County	Widen to 4-lanes/new 4-lane Arterial
S.R. 429	Seidel Road	C.R. 535 Winter Garden Vineland Road	2035	CFX	Widen to 6-lanes with Flex Lanes
S.R. 429	Interstate 4	Seidel Road	2035	FDOT	Widen to 8-lanes
C.R 455 Extension	Schofield Road	Hartwood Marsh Road	2035	Lake County	New 4-lane Arterial
Valencia Parkway	Schofield Road	Porter Road	2035	Orange County	New 4-lane Collector
Hartwood Marsh Road	Lake/Orange Co Line	US 27	2035	Lake County	Widen to 4-lanes
Sawgrass Bay Boulevard	Lake/Orange Co Line	US 27	2035	Lake County	Widen to 4-lanes

10.2 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. The toll amounts were developed at \$0.18 per mile in FY 2018 for the full-length trip on S.R. 516, or approximately 4.4 miles. The FY 2018 toll amounts were escalated based on the CFX “Customer First Toll Policy,” toll rate adjustments (indexed tolls) based on the net change in CPI with a floor of 1.5 percent between FY 2018 and FY 2025. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2025 was 2.231 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2027. CDM Smith used 2.3 percent for FY 2028 and the floor of 1.5 percent per year every year thereafter in the forecast period.

As previously mentioned, the Lake/Orange Expressway began construction in FY 2024, and it is anticipated that S.R. 516 will partially open to C.R. 455 in FY 2027 and the entire facility to U.S. 27 in FY 2030. Projected transactions and toll revenues for S.R. 516 are summarized in **Table 10-2** and **Table 10-3**. The tables are divided into paid in-lane transactions and revenue and PBP transactions and revenue. Paid in-lane transactions and revenue include only ETC as cash collection is not possible.

The paid in-lane transactions on S.R. 516 are expected to grow by 35.3 percent per year through FY 2035 (due to ramp-up), and then 4.1 percent per year through the end of the forecast period. PBP transactions are forecasted for no growth per year through FY 2035, 4.1 percent per year through 2045, and then 2.9 percent through the forecast period. Total transactions on S.R. 516 are projected to increase during the forecast period from the opening year of 0.5 million in FY 2027 to 13.3 million in FY 2055. Total revenue is expected to increase an average of 56.8 percent per year through FY 2035 (again due to ramp-up), 5.2 percent per year from FY 2035 to FY 2045 and 5.0 percent per year from FY 2045 to FY 2055. The paid in-lane revenues on S.R. 516 are projected to increase over the forecast period, from \$0.2 million in FY 2027 to \$17.4 million in FY 2055. PBP revenues are projected to increase from \$0.0 million in FY 2027 to \$2.3 million in FY 2055. Total revenue on S.R. 516 is projected to increase from \$0.2 million in FY 2027 to \$19.7 million in FY 2055.

Table 10-2
S.R. 516 Plaza Groups – Transaction Projections (Millions)
FY 2026 – FY 2055

Fiscal Year	Valencia Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027 ^A	0.5	0.5	0.0	0.5	
2028	2.0	2.0	0.2	2.2	340.0%
2029	2.0	2.0	0.2	2.2	0.0%
2030 ^B	5.2	5.2	0.4	5.6	154.5%
2031	5.2	5.2	0.4	5.6	0.0%
2032	5.3	5.3	0.4	5.7	1.8%
2033	5.4	5.4	0.4	5.8	1.8%
2034	5.5	5.5	0.4	5.9	1.7%
2035	5.6	5.6	0.4	6.0	1.7%
2036	5.8	5.8	0.4	6.2	3.3%
2037	6.0	6.0	0.5	6.5	4.8%
2038	6.2	6.2	0.5	6.7	3.1%
2039	6.4	6.4	0.5	6.9	3.0%
2040	6.7	6.7	0.5	7.2	4.3%
2041	6.9	6.9	0.5	7.4	2.8%
2042	7.2	7.2	0.5	7.7	4.1%
2043	7.6	7.6	0.5	8.1	5.2%
2044	8.0	8.0	0.6	8.6	6.2%
2045	8.4	8.4	0.6	9.0	4.7%
2046	8.8	8.8	0.6	9.4	4.4%
2047	9.2	9.2	0.6	9.8	4.3%
2048	9.7	9.7	0.7	10.4	6.1%
2049	10.1	10.1	0.7	10.8	3.8%
2050	10.5	10.5	0.7	11.2	3.7%
2051	10.9	10.9	0.7	11.6	3.6%
2052	11.3	11.3	0.8	12.1	4.3%
2053	11.7	11.7	0.8	12.5	3.3%
2054	12.1	12.1	0.8	12.9	3.2%
2055	12.5	12.5	0.8	13.3	3.1%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)			
2027 - 2035	35.3%	35.3%	0.0%	36.4%
2035 - 2045	4.1%	4.1%	4.1%	4.1%
2045 - 2055	4.1%	4.1%	2.9%	4.0%

Notes:

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

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

Table 10-3
S.R. 516 Plaza Groups – Toll Revenue Projections (Millions)
FY 2026 – FY 2055

Fiscal Year	Valencia Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027 ^A	\$0.2	\$0.2	\$0.0	\$0.2	
2028	\$0.7	\$0.7	\$0.1	\$0.8	300.0%
2029	\$0.8	\$0.8	\$0.1	\$0.9	12.5%
2030 ^B	\$5.4	\$5.4	\$0.9	\$6.3	600.0%
2031	\$5.5	\$5.5	\$0.9	\$6.4	1.6%
2032	\$5.7	\$5.7	\$0.9	\$6.6	3.1%
2033	\$5.9	\$5.9	\$0.9	\$6.8	3.0%
2034	\$6.1	\$6.1	\$1.0	\$7.1	4.4%
2035	\$6.3	\$6.3	\$1.0	\$7.3	2.8%
2036	\$6.6	\$6.6	\$1.0	\$7.6	4.1%
2037	\$6.9	\$6.9	\$1.0	\$7.9	3.9%
2038	\$7.2	\$7.2	\$1.1	\$8.3	5.1%
2039	\$7.5	\$7.5	\$1.1	\$8.6	3.6%
2040	\$8.0	\$8.0	\$1.2	\$9.2	7.0%
2041	\$8.4	\$8.4	\$1.2	\$9.6	4.3%
2042	\$8.8	\$8.8	\$1.3	\$10.1	5.2%
2043	\$9.4	\$9.4	\$1.3	\$10.7	5.9%
2044	\$10.0	\$10.0	\$1.4	\$11.4	6.5%
2045	\$10.6	\$10.6	\$1.5	\$12.1	6.1%
2046	\$11.3	\$11.3	\$1.6	\$12.9	6.6%
2047	\$11.9	\$11.9	\$1.6	\$13.5	4.7%
2048	\$12.6	\$12.6	\$1.7	\$14.3	5.9%
2049	\$13.3	\$13.3	\$1.8	\$15.1	5.6%
2050	\$14.0	\$14.0	\$1.9	\$15.9	5.3%
2051	\$14.7	\$14.7	\$2.0	\$16.7	5.0%
2052	\$15.4	\$15.4	\$2.1	\$17.5	4.8%
2053	\$16.0	\$16.0	\$2.2	\$18.2	4.0%
2054	\$16.7	\$16.7	\$2.2	\$18.9	3.8%
2055	\$17.4	\$17.4	\$2.3	\$19.7	4.2%

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)			
2027 - 2035	53.9%	53.9%	0.0%	56.8%
2035 - 2045	5.3%	5.3%	4.1%	5.2%
2045 - 2055	5.1%	5.1%	4.4%	5.0%

Notes:
 A - Lake Orange Expressway expected to partially open to traffic.
 B - Lake Orange Expressway expected to fully open to traffic.

An aerial photograph of a multi-lane highway. The road is divided into several lanes with white dashed lines and a double yellow line in the center. A large white maintenance truck is driving in the left lane. Several cars are visible in the right lanes. Overhead traffic lights are positioned above the road, with some showing red 'X' symbols and others showing green downward arrows. The background shows a landscape with trees and a body of water under a cloudy sky. A purple and orange diagonal graphic element is overlaid on the top left of the image.

Chapter 11

S.R. 534

S.R. 534

11.1 Facility Description

S.R. 534 is a proposed 9-mile long, four-lane, two-way, limited access toll road extending from the S.R. 417 near Lake Nona in Orange County to Cyrils Drive in Osceola County. Beginning at an interchange with S.R. 417, S.R. 534 will extend approximately one and a half miles south and then turn eastward just north of the Orange / Osceola County line. Generally paralleling the county line, S.R. 534 will extend east / southeast approximately eight miles before connecting to Cyrils Drive. S.R. 534 provides opportunities to connect to the proposed Sunbridge Parkway in the east and to a future Northeast Connector Expressway to the south. S.R. 534 is being constructed to serve Lake Nona/Medical City in Orange County and the Sunbridge community in Osceola County as the northern leg of the outer beltway through Osceola County.



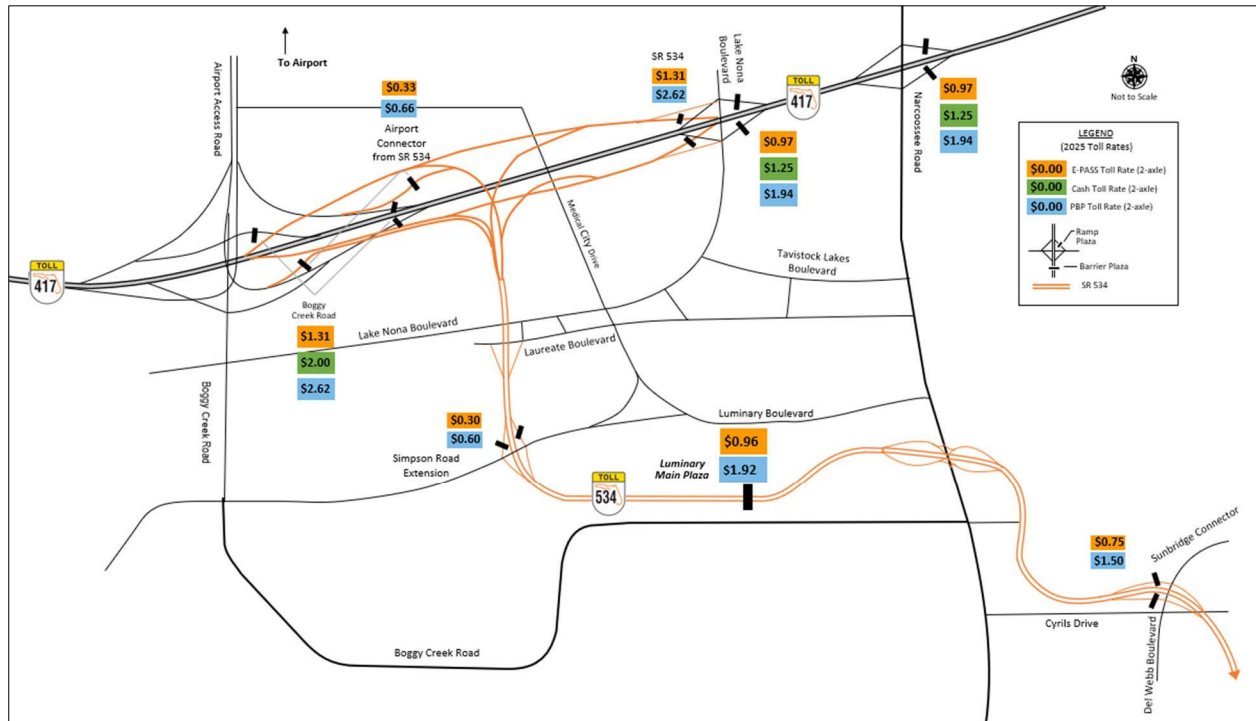
Originally conceived by the Osceola County Expressway Authority (OCX), the OCX 2040 Master Plan outlined four connected projects to create an outer beltway in Osceola County. In 2016, the Florida State Legislature created the Central Florida Expressway Authority (CFX) which required the agency to incorporate unbuilt expressway projects located within Osceola County into the CFX 2040 Master Plan. In 2017, CFX began studying these projects to determine if they benefited the region and were possible to build.

Formerly referred to as the Osceola Parkway Extension, S.R. 534 was studied in a Concept Feasibility and Mobility Study and in 2018, CFX moved forward with a Project Development & Environment Re-evaluation study to refine the preferred alternative location for the road that was previously approved by the OCX. The current preferred alternative was approved by the CFX Governing Board in December 2019.

S.R. 534 will have one mainline toll plaza, Luminary Main and two associated ramp plazas at Simpson Road Extension and Cyrils Drive. Toll collection on the facility will be AET at the mainline toll plaza, and customers will be able to pay the toll with either E-PASS and other interoperable transponders or by Pay by Plate (PBP) video billing. Cash payments will not be accepted. A map of S.R. 534 including the estimated FY 2025 CFX toll rates for the mainline and ramp toll gantries is shown in **Figure 11-1**.



Figure 11-1
S.R. 534 Facilities and FY 2025 Toll Rates



Construction on S.R. 534 is set to begin in late 2026. The construction is divided into five segments, and one complimentary segment, as shown in **Figure 11-2**. Segment 1 from S.R. 417 to Laureate Boulevard includes the systems interchange with S.R. 417, a new local access interchange with Medical City Drive, and direct connect ramps with the Airport Access Road. Segment 2, from Laureate Boulevard to Jim Branch Creek, includes a partial interchange with Laureate Parkway and a full interchange with the Simpson Road Extension. Segment 2A will include the construction of the Simpson Road Extension from Boggy Creek Road to S.R. 534. Segment 3, from Jim Branch Creek to Narcoossee Road, includes the Luminary Main plaza and ramps to and from the west at Narcoossee Road. This segment features an elevated section through the Laureate Point community. Segments 4 and 5, from Narcoossee Road to Cyrils Drive, includes the ramps to and from the east at Narcoossee Road and the ramps to and from the west at Cyrils Drive. Segments 4 and 5 will be built together as a design/build project. The entire project is anticipated to be open to traffic in FY 2031.

With the project opening, the forecast assumes transactions and revenue collections starting in FY 2031 and is incorporated into the system forecasts for that same fiscal year. The forecasts were developed using an updated version of the Central Florida Regional Planning Model v6.1. This model incorporated socioeconomic forecasts developed by an independent economist for Orange and Osceola Counties, and network updates and assumptions of road improvements. These network assumptions include the improvements in **Table 11-1**.

Figure 11-2
S.R. 534 Construction Segments



Table 11-1
S.R. 534 - Key Transportation Improvements

Facility	From	To	Year	Jurisdiction	Improvement
Jack Brack Road Extension	Absher Road	Sunbridge Parkway	2035	Osceola County	New 2-lane Road
SR 417/Seminole Exp	Aloma Avenue	SR 434	2035	FDOT	Widen to 8-lanes
SR 417/Seminole Exp	SR 434	Lake Mary Blvd	2035	FDOT	Widen to 8-lanes
Seminole Connector	SR 417	Red Cleveland Boulevard	2035	CFX	New 2-lane Ramp Connection
SR 534/NE Connector	Cyrils Drive	Nova Road	2035	CFX	New 4-lane Expressway
Dowden Road	Starwood North Boulevard	Sunbridge Parkway	2035	Orange County	New 4-lane Highway
Sunbridge Parkway	Dowden Road	Aerospace Parkway	2035	Orange County	New 4-lane Highway
Sunbridge Parkway	Aerospace Parkway	Osceola County Line	2035	City of Orlando	New 4-lane Highway
SR 528/Dallas Blvd	Interchange Improvement		2035	CFX	Add Ramps
Nova Road (CR 532)	US 192	Eden Drive	2035	Osceola County	Widen to 4 Lanes
Nova Road (CR 532)	Eden Drive	Deer Park Road	2035	Osceola County	Widen to 4 Lanes
Econlockhatchee Trail	Lake Underhill Road	Curry Ford Road	2045	Orange County	Widen to 4-lanes
SR 417/Seminole Exp	Lake Mary Blvd	I-4	2045	FDOT	Widen to 8-lanes
Curry Ford Road	SR 417	Alafaya Trail	2045	Orange County	Widen to 6-lanes
Nova Road (CR 532)	Deer Park Road	Orange County Line	2045	Osceola County	Widen to 4 Lanes
Nova Road	East Nolte Road	US 192	2045	Osceola County	New 4 Lane Highway

11.2 Forecasted Transactions and Toll Revenues

The forecasts of T&R are based on several assumptions about the future, including assumptions about future toll rates. The toll amounts were developed at \$0.18 per mile in FY 2018 for the full-length trip on S.R. 534, or approximately 9 miles. The FY 2018 toll amounts were escalated based on the CFX "Customer First Toll Policy," toll rate adjustments (indexed tolls) based on the net change in CPI with a floor of 1.5 percent between FY 2018 and FY 2025. At the time of preparing the T&R estimates and this report, CDM Smith learned that the net change in CPI during CY 2025 was 2.231 percent. Based on assurances from CFX, CDM Smith used this value to index toll rates for FY 2027. CDM Smith used 2.21 percent for FY 2028, 2.1 percent for FY 2029, 2.0 percent for FY 2030, and the floor of 1.5 percent per year every year thereafter in the forecast period.

As previously mentioned, S.R. 534 is set to begin construction in late 2026 and it is anticipated that S.R. 534 will open to traffic in FY 2031. Projected transactions and toll revenues for S.R. 534 are summarized in **Table 11-2** and **Table 11-3**. The tables are divided into paid in-lane transactions and revenue and PBP transactions and revenue. Paid in-lane transactions and revenue include only ETC as cash collection is not possible.

The paid in-lane transactions on S.R. 534 are expected to grow by 7.5 percent per year through FY 2035; 7.3 percent per year through FY 2045, and then 5.9 percent per year through the end of the forecast period. PBP transactions are forecasted to increase by 6.5 percent per year through FY 2035, increase by 5.9 percent per year through FY 2045, then 5.4 percent through FY 2055. Total transactions on S.R. 534 are projected to increase during the forecast period from the opening year of 10.3 million in FY 2031 to 48.3 million in FY 2055.

Total revenue is expected to increase an average of 8.9 percent per year from FY 2031 to FY 2035, 8.4 percent per year from FY 2035 to FY 2045 and 6.9 percent per year from FY 2045 to FY 2055. The paid in-lane revenues on S.R. 534 are projected to increase over the forecast period, from \$6.0 million in FY 2031 to \$37.6 million in FY 2055. PBP revenues are projected to increase from \$0.9 million in FY 2031 to \$4.5 million in FY 2055. Total revenue on S.R. 534 is projected to increase from \$6.9 million in FY 2031 to \$42.1 million in FY 2055.



Table 11-2
S.R. 534 Plaza Groups – Transaction Projections (Millions)
FY 2026 – FY 2055

Fiscal Year		Luminary Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015	Actual					
2016						
2017						
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026	Forecast					
2027						
2028						
2029						
2030						
2031 ^A		9.6	9.6	0.7	10.3	
2032		10.3	10.3	0.8	11.1	7.8%
2033		11.1	11.1	0.8	11.9	7.2%
2034		11.9	11.9	0.9	12.8	7.6%
2035		12.8	12.8	0.9	13.7	7.0%
2036	13.8	13.8	1.0	14.8	8.0%	
2037	14.8	14.8	1.0	15.8	6.8%	
2038	15.9	15.9	1.1	17.0	7.6%	
2039	17.0	17.0	1.1	18.1	6.5%	
2040	18.3	18.3	1.2	19.5	7.7%	
2041	19.6	19.6	1.3	20.9	7.2%	
2042	21.0	21.0	1.4	22.4	7.2%	
2043	22.5	22.5	1.4	23.9	6.7%	
2044	24.1	24.1	1.5	25.6	7.1%	
2045	25.8	25.8	1.6	27.4	7.0%	
2046	27.7	27.7	1.7	29.4	7.3%	
2047	29.6	29.6	1.8	31.4	6.8%	
2048	31.6	31.6	1.9	33.5	6.7%	
2049	33.6	33.6	2.0	35.6	6.3%	
2050	35.6	35.6	2.1	37.7	5.9%	
2051	37.6	37.6	2.3	39.9	5.8%	
2052	39.6	39.6	2.4	42.0	5.3%	
2053	41.6	41.6	2.5	44.1	5.0%	
2054	43.6	43.6	2.6	46.2	4.8%	
2055	45.6	45.6	2.7	48.3	4.5%	

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)			
2031 - 2035	7.5%	7.5%	6.5%	7.4%
2035 - 2045	7.3%	7.3%	5.9%	7.2%
2045 - 2055	5.9%	5.9%	5.4%	5.8%

Notes:

A - S.R. 534 expected to open to traffic.

Table 11-3
S.R. 534 Plaza Groups – Toll Revenue Projections (Millions)
FY 2026 – FY 2055

Fiscal Year		Valencia Main	Paid In-Lane	PBP	Total	Percent Annual Change
2015	Actual					
2016						
2017						
2018						
2019						
2020						
2021						
2022						
2023						
2024						
2025						
2026	Forecast					
2027						
2028						
2029						
2030						
2031 ^A		\$6.0	\$6.0	\$0.9	\$6.9	
2032		\$6.5	\$6.5	\$1.0	\$7.5	8.7%
2033		\$7.1	\$7.1	\$1.0	\$8.1	8.0%
2034		\$7.8	\$7.8	\$1.1	\$8.9	9.9%
2035		\$8.5	\$8.5	\$1.2	\$9.7	9.0%
2036		\$9.2	\$9.2	\$1.3	\$10.5	8.2%
2037		\$10.0	\$10.0	\$1.4	\$11.4	8.6%
2038		\$10.9	\$10.9	\$1.5	\$12.4	8.8%
2039		\$11.9	\$11.9	\$1.6	\$13.5	8.9%
2040		\$12.9	\$12.9	\$1.7	\$14.6	8.1%
2041		\$14.0	\$14.0	\$1.8	\$15.8	8.2%
2042		\$15.2	\$15.2	\$2.0	\$17.2	8.9%
2043		\$16.5	\$16.5	\$2.1	\$18.6	8.1%
2044		\$17.8	\$17.8	\$2.3	\$20.1	8.1%
2045	\$19.3	\$19.3	\$2.4	\$21.7	8.0%	
2046	\$20.9	\$20.9	\$2.6	\$23.5	8.3%	
2047	\$22.6	\$22.6	\$2.8	\$25.4	8.1%	
2048	\$24.4	\$24.4	\$3.0	\$27.4	7.9%	
2049	\$26.2	\$26.2	\$3.2	\$29.4	7.3%	
2050	\$28.0	\$28.0	\$3.4	\$31.4	6.8%	
2051	\$29.9	\$29.9	\$3.6	\$33.5	6.7%	
2052	\$31.8	\$31.8	\$3.8	\$35.6	6.3%	
2053	\$33.7	\$33.7	\$4.0	\$37.7	5.9%	
2054	\$35.7	\$35.7	\$4.3	\$40.0	6.1%	
2055	\$37.6	\$37.6	\$4.5	\$42.1	5.3%	

Fiscal Year	Compound Annual Average Growth Rate (CAAGR)			
2031 - 2035	9.1%	9.1%	7.5%	8.9%
2035 - 2045	8.5%	8.5%	7.2%	8.4%
2045 - 2055	6.9%	6.9%	6.5%	6.9%

Notes:
A - S.R. 534 expected to open to traffic.

An aerial photograph of a multi-lane highway with several cars and a truck. Overhead traffic lights are visible, showing green arrows for the main lanes and red X's for the shoulders. The highway is flanked by greenery and a body of water in the distance. A large purple and orange diagonal graphic is overlaid on the top left of the image.

Appendix A

Traffic Profiles

FY 2025 - FY 2055

S.R. 528 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street	FY 2025	FY 2035	FY 2045	FY 2055
To FTE Section of S.R. 528				
Jetport Drive (FTE) Boggy Creek Road	23,000	24,600	26,100	26,900
	134,000	157,400	182,100	204,600
Tradeport Drive / Conway Road	10,500 11,500	11,600 12,700	12,700 13,900	13,000 14,400
	135,000	158,500	183,300	206,000
Semorán Boulevard	67,900 38,400	74,600 42,400	81,300 46,300	84,200 47,600
	105,500	126,300	148,300	169,400
Goldenrod Road	9,800 11,100	11,000 12,600	12,100 13,700	12,800 14,500
	106,800	127,900	149,900	171,100
Narcoossee Road	33,300 7,300	37,900 8,800	42,500 10,300	45,500 10,900
	80,800	98,800	117,700	136,500
S.R. 417	42,100 36,000	51,200 44,200	61,300 52,400	71,000 60,900
Beachline Main	74,700	91,800	108,800	126,400
Innovation Way	12,400 2,100	14,000 2,500	15,500 2,800	16,500 3,100
	64,400	80,300	96,100	113,000
Dallas Boulevard	6,600	8,300	9,900	11,500
Dallas Main	57,800	72,000	86,200	101,500
S.R. 520	7,900 2,700	10,100 4,400	12,200 6,000	14,200 7,200
	52,600	66,300	80,000	94,500
To FTE Section of S.R. 528				

Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

S.R. 408 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2025	FY 2035	FY 2045	FY 2055
Turnpike Spur		80,400	93,500	106,300	116,500
		80,400	93,500	106,300	116,500
S.R. 50 West		13,300	15,100	16,400	17,200
		93,700	108,600	122,700	133,700
Good Homes Road		12,400	14,000	15,400	16,000
		11,100	12,500	13,800	14,300
Hiawassee Main		92,400	107,100	121,100	132,000
Hiawassee Road		7,600	9,400	10,600	11,400
		12,900	14,500	15,900	17,200
		97,700	112,200	126,400	137,800
Kirkman Road		9,700	12,000	13,800	15,100
		10,400	12,500	13,400	14,300
		98,400	112,700	126,000	137,000
Pine Hills Road		9,100	10,200	11,300	11,700
Pine Hills Main		107,500	122,900	137,300	148,700
Old Winter Garden Rd		7,400	8,000	8,600	9,100
		114,900	130,900	145,900	157,800
John Young Parkway		8,400	9,700	10,900	11,300
		11,500	12,600	13,600	14,100
		118,000	133,800	148,600	160,600
Tampa Avenue		5,000	5,600	6,200	6,200
		113,000	128,200	142,400	154,400
Orange Blossom Trail		7,500	9,000	10,400	11,800
		8,700	10,800	12,900	14,700

Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes. A-2

S.R. 408 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2025	FY 2035	FY 2045	FY 2055
		114,200	130,000	144,900	157,300
Interstate-4		39,500	47,300	53,000	54,100
		103,200	109,900	115,400	119,400
Orange Avenue		11,500	13,700	15,900	18,300
		166,400	178,900	191,400	204,300
Rosalind Avenue		17,700	20,000	22,200	24,300
		184,100	198,900	213,600	228,600
Mills Avenue		2,900	3,400	3,900	4,300
		10,200	11,800	13,300	14,000
		191,400	207,300	223,000	238,300
Bumby Avenue		17,500	19,400	21,300	23,000
		173,900	187,900	201,700	215,300
Crystal Lake Drive		15,600	17,100	18,600	19,800
		189,500	205,000	220,300	235,100
Conway Road		15,800	17,500	19,200	21,000
		173,700	187,500	201,100	214,100
Andes Avenue EB Off-ramp to Andes Ave+Semoran Blvd		13,900	14,800	15,600	16,100
Conway Main		159,800	172,700	185,500	198,000
Semoran Boulevard/ Yucatan Drive		15,300	16,100	16,800	17,300
		12,400	13,300	14,100	14,700
		156,900	169,900	182,800	195,400
Goldenrod Road		17,000	19,000	20,900	22,400
		12,100	13,900	15,600	17,100
		152,000	164,800	177,500	190,100

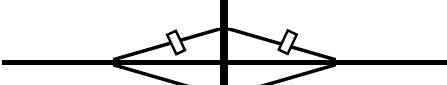


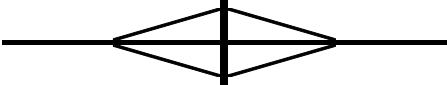
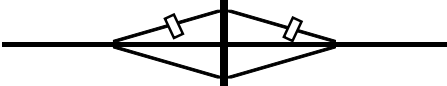






Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. A-3
This profile should not be used for design purposes.

S.R. 408 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2025	FY 2035	FY 2045	FY 2055
Chickasaw Trail		14,200	16,400	18,600	20,800
		137,800	148,400	158,900	169,300
S.R. 417		73,900	77,900	81,800	85,600
		27,900	31,200	34,400	37,600
		91,800	101,700	111,500	121,300
Dean Road		14,600	16,000	17,300	17,900
		2,300	3,000	3,700	3,800
Dean Main		79,500	88,700	97,900	107,200
Rouse Road		9,700	10,900	12,000	13,100
		1,200	1,700	2,100	2,500
		71,000	79,500	88,000	96,600
Alafaya Trail		27,100	30,800	34,400	38,300
		43,900	48,700	53,600	58,300
S.R. 50		27,800	31,100	34,400	37,500
	To Challenger Parkway	16,100	17,600	19,200	20,800

Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

S.R. 417 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2025	FY 2035	FY 2045	FY 2055
	To FTE Section of S.R. 417	81,900	99,300	115,900	130,800
University Boulevard		8,400 29,000	9,600 31,400	10,700 33,800	11,700 35,900
University Main		102,500	121,100	139,000	155,000
S.R. 50		7,600 9,900	8,700 12,800	9,700 15,900	10,500 19,700
		104,800	125,200	145,200	164,200
S.R. 408		50,100 51,700	52,200 56,900	54,000 62,200	55,200 68,000
		106,400	129,900	153,400	177,000
Curry Ford Road		10,000 13,200	12,300 16,100	14,600 19,000	16,500 20,800
Curry Ford Main		109,600	133,700	157,800	181,300
Lee Vista Boulevard		8,200 9,200	11,000 12,300	13,800 15,600	16,600 18,700
		110,600	135,000	159,600	183,400
S.R. 528		50,600 27,500	59,800 35,600	69,000 44,700	79,000 52,900
		87,500	110,800	135,300	157,300
Innovation Way/ Dowden Road		10,100 4,500	12,700 5,300	15,200 6,000	16,400 6,700
		81,900	103,400	126,100	147,600
Moss Park Road		9,000 4,400	11,000 5,400	13,000 6,300	14,100 7,300
		77,300	97,800	119,400	140,800
Narcoossee Road		23,400 12,200	26,700 18,600	30,000 25,000	33,100 33,200
		66,100	89,700	114,400	140,900

Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. A-5
This profile should not be used for design purposes.

S.R. 417 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2025	FY 2035	FY 2045	FY 2055
Lake Nona Road		11,600	16,600	21,500	26,500
		15,000	17,600	20,100	21,800
		69,500	90,700	113,000	136,200
Airport Access Road		3,200	4,400	5,700	7,000
		21,800	25,600	28,000	29,800
Boggy Creek Road		9,600	12,600	15,500	17,900
		11,400	14,000	16,900	18,700
Boggy Creek Main		89,900	113,300	136,700	159,800
Landstar Boulevard		8,500	10,500	12,400	13,800
		18,000	22,000	25,900	28,200
		99,400	124,800	150,200	174,200
Florida's Turnpike		43,300	52,500	61,700	68,400
		31,500	38,000	44,400	49,700
		87,600	110,300	132,900	155,500
Orange Blossom Trail		10,300	13,300	16,300	19,100
		14,100	15,500	16,800	17,800
		91,400	112,500	133,400	154,200
John Young Parkway		20,500	24,700	28,800	31,100
		15,400	19,000	22,600	26,100
John Young Main		86,300	106,800	127,200	149,200
World Center Drive		32,900	40,500	48,000	54,200
		53,400	66,300	79,200	95,000
	To FTE Section of S.R. 417				









Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

S.R. 429 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2025	FY 2035	FY 2045	FY 2055
	To FDOT Section of S.R. 429 (Wekiva Parkway)				
Mount Plymouth Main		15,900	27,900	37,600	47,900
S.R. 453		3,400	5,900	8,500	11,100
		18,700	24,100	30,300	36,900
		31,200	46,100	59,400	73,700
Kelly Park Road		5,200	6,800	8,300	9,900
		5,600	12,200	19,000	25,800
Ponkan Main		31,600	51,500	70,100	89,600
U.S. 441		2,500	4,700	8,200	13,600
		15,400	21,100	26,900	31,200
		44,500	67,900	88,800	107,200
S.R. 414		14,300	23,800	31,600	37,300
		33,800	38,400	43,500	48,400
		64,000	82,500	100,700	118,300
C.R. 437A/ Ocoee Apopka Rd		3,600	8,500	11,600	14,100
		8,200	10,500	12,700	14,900
Forest Lake Main		68,600	84,500	101,800	119,100
West Road		3,500	4,400	5,300	5,800
		14,500	18,400	22,000	23,900
		79,600	98,500	118,500	137,200
S.R. 438/ Plant Street		6,700	8,500	10,100	11,000
		13,300	16,900	20,100	21,900
		86,200	106,900	128,500	148,100








Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

S.R. 429 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2025	FY 2035	FY 2045	FY 2055
S.R. 50		9,700	12,300	14,700	17,100
		8,600	10,900	13,100	15,200
		85,100	105,500	126,900	146,200
Florida's Turnpike		45,400	60,900	74,300	85,500
		44,200	67,900	88,400	99,000
		83,900	112,500	141,000	159,700
C.R. 535		21,200	22,800	24,500	25,900
		10,900	13,300	15,400	16,100
		73,600	103,000	131,900	149,900
Stoneybrook West Parkway		10,400	13,500	16,200	17,600
Independence Main		63,200	89,500	115,700	132,300
New Independence Parkway		13,800	24,000	29,600	34,200
		5,000	8,100	11,000	13,200
		54,400	73,600	97,100	111,300
Schofield Road		10,600	12,800	14,900	17,100
		1,000	2,600	6,500	8,700
S.R. 516		-	8,300	15,900	21,900
		-	4,700	9,000	12,300
		44,800	59,800	81,800	93,300
To FTE Section of S.R. 429					

Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

S.R. 414 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2025	FY 2035	FY 2045	FY 2055
S.R. 429		48,100	62,200	75,100	85,700
		48,100	62,200	75,100	85,700
U.S. 441 via S.R. 451		10,200	16,200	20,100	22,100
		6,300	9,300	12,300	13,900
		44,200	55,300	67,300	77,500
Marden Road		5,600	7,300	9,200	10,900
Coral Hills Main		49,800	62,600	76,500	88,400
C.R. 435/Keene Road		4,400	6,100	8,000	9,300
		54,200	68,700	84,500	97,700
Hiwassee Road		6,900	8,400	9,900	10,600
		4,700	5,600	6,400	6,900
		52,000	65,900	81,000	94,000
U.S. 441		9,000	11,300	14,100	16,400
		12,800	15,500	17,400	18,800
		55,800	70,100	84,300	96,400
	To Maitland Blvd.				

Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

S.R. 453 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street		FY 2025	FY 2035	FY 2045	FY 2055
S.R. 46/Mt. Dora		22,100	30,000	38,800	48,000
Coronado Main		22,100	30,000	38,800	48,000
S.R. 429		22,100	30,000	38,800	48,000

Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

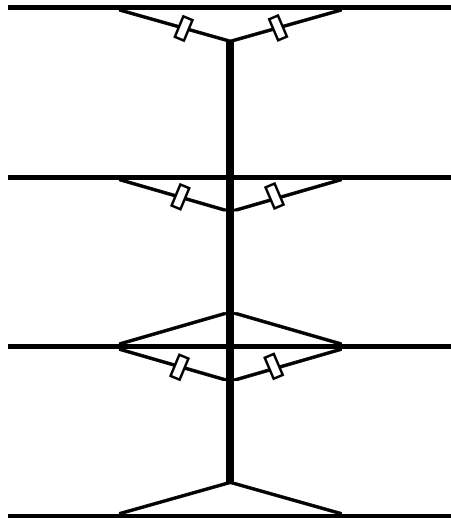
S.R. 538 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street	FY 2025	FY 2035	FY 2045	FY 2055
C.R. 532	-	14,100	19,700	24,600
	-	14,100	19,700	24,600
U.S. 17-92	-	1,400	1,900	2,400
	-	12,200	17,100	21,400
Marigold Main	14,800	24,900	34,900	43,600
Marigold Avenue	6,900	15,800	23,100	28,600
	-	2,500	3,400	4,600
Koa Main	7,900	11,600	15,200	19,600
Koa Street	1,800	3,000	4,200	5,700
	6,100	8,600	11,000	13,900
Cypress Parkway	6,100	8,600	11,000	13,900

Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

S.R. 516 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street	FY 2025	FY 2035	FY 2045	FY 2055
S.R. 429	-	13,000	24,900	34,200
	-	13,000	24,900	34,200
Valencia Parkway	-	3,500	5,200	7,700
	-	16,500	30,100	41,900
C.R. 455	-	4,200	6,400	9,600
	-	1,700	2,600	3,900
	-	14,000	26,300	36,200
U.S. 27	-	14,000	26,300	36,200



Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

S.R. 534 - Two-Way Revenue Average Weekday Traffic (AWDT)

Cross Street	FY 2025	FY 2035	FY 2045	FY 2055
Airport Connector S.R. 417	-	3,600	7,300	11,800
To/From South To/From North (Tolled)	-	4,500	8,700	14,700
	-	6,800	13,600	22,900
	-	14,900	29,600	49,400
Laureate Boulevard	-	4,900	9,200	13,700
	-	19,800	38,800	63,100
Simpson Road	-	4,200	8,000	12,000
	-	3,500	6,600	9,900
Luminary Main	-	19,100	37,400	61,000
Narcoossee Road	-	6,000	11,500	17,300
	-	12,000	23,100	34,700
	-	25,100	49,000	78,400
Sunbridge Connector	-	9,700	18,500	28,700
	-	1,900	3,600	5,700
	-	17,300	34,100	55,400

Note: Two-Way Revenue AWDT is a balanced profile of existing and future revenue generating traffic on the CFX System Facilities, which includes Paid In-Lane and Pay By Plate traffic only. Adjustments are made for reasonableness, consistency and accuracy. This profile should not be used for design purposes.

**CDM
Smith**

