AGENDA
AUDIT COMMITTEE MEETING
November 4, 2026
2:00 p.m.

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

A. CALL TO ORDER

B. PUBLIC COMMENT

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

C. APPROVAL OF JUNE 24, 2026 AUDIT COMMITTEE MEETING MINUTES (action item)

D. AGENDA ITEMS

1. **REPORT ON THE FISCAL YEAR 2026 FINANCIAL STATEMENTS AND REQUIRED COMMUNICATIONS** – *Joel Knopp, Shareholder, Forvis Mazars LLP* (action item)

2. **FISCAL YEAR 2027 INTERNAL AUDIT PLAN STATUS UPDATE** – *Jeff Tecau, Managing Director, Protiviti* (info item)

3. **FISCAL YEAR 2026 BUSINESS CONTINUITY MANAGEMENT REVIEW** – *Chris Porter, Director, Protiviti* (action item)

4. **FISCAL YEAR 2026 TOLL REVENUE AUDIT**– *Landon Willey, Manager, Protiviti* (action item)

5. **FISCAL YEAR 2027 FRAUD RISK ASSESSMENT** – *Landon Willey, Senior Manager, Protiviti* (action item)

6. **FISCAL YEAR 2027 PRIOR YEAR AUDIT RECOMMENDATIONS: SEMI-ANNUAL FOLLOW-UP** *Landon Willey, Senior Manager, Protiviti* (info item)

(CONTINUED ON NEXT PAGE)

E. OTHER BUSINESS

F. ADJOURNMENT

This meeting is open to the public.

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

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

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

C.

APPROVAL OF COMMITTEE MEETING MINUTES

MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
AUDIT COMMITTEE MEETING
June 24, 2026

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

DRAFT

Committee Members Present:
Michelle Miller, Citizen Representative, Chairman
Lorie Bailey Brown, Seminole County Representative
Jose Fernandez, City of Orlando Representative
Kristy Mullane, Lake County Representative
Kathy Wall, Brevard County Representative

Committee Members Not Present:
Jamie Rowland, Osceola County Representative
Ray Walls, Orange County Representative

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

A. CALL TO ORDER

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

B. PUBLIC COMMENT

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

C. APPROVAL OF THE APRIL 29, 2026 MINUTES

A motion was made by Ms. Bailey Brown and seconded by Mr. Walls to approve the April 29, 2026 meeting minutes as presented. The motion carried unanimously with all five (5) committee members present voting AYE by voice vote. Two (2) Committee members, Ms. Rowland and Mr. Walls were not present.

D. AGENDA ITEMS

1. FISCAL YEAR 2026 INTERNAL AUDIT PLAN STATUS UPDATE

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

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

2. FISCAL YEAR 2027 INTERNAL AUDIT PLAN AND RISK ASSESSMENT

Mr. Landon Willey with Protiviti presented the Fiscal Year 2027 Internal Audit Plan and Risk Assessment. Committee members discussed key risk areas and audit priorities for the upcoming fiscal year.

The committee members asked questions which were answered by Mr. Taylor, Mr. Jim Greer, Chief Technology & Operations Officer, Ms. Berrios, Ms. Maikisch and Ms. Lumbard.

A motion was made by Ms. Mullane and seconded by Ms. Wall to accept the Fiscal Year 2027 Internal Audit Plan and Risk Assessment as presented. The motion carried unanimously with all five (5) committee members present voting AYE by voice vote. Two (2) Committee members, Ms. Rowland and Mr. Walls were not present.

3. FISCAL YEAR 2026 NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY (NIST) CYBERSECURITY FRAMEWORK 2.0 REVIEW

Mr. David Taylor with Protiviti presented the Fiscal Year 2026 National Institute of Standards and Technology (NIST) Cybersecurity Framework 2.0 Review, including the review scope, cybersecurity functions, and key observations.

The committee members asked questions which were answered by Mr. Greer and Mr. Taylor.

A motion was made by Mr. Fernandez and seconded by Ms. Mullane to accept the National Institute of Standards and Technology (NIST) Cybersecurity Framework 2.0 Review report as presented. The motion carried unanimously with all five (5) committee members present voting AYE by voice vote. Two (2) Committee members, Ms. Rowland and Mr. Walls were not present.

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4. **ANNUAL MANAGEMENT REVIEW OF INTERNAL CONTROL MATTERS**

a. Effectiveness of the Internal Control System, including IT security and control – *Lisa Lumbard, Chief Financial Officer*
b. Process for assessing, monitoring and controlling significant risks – *Lisa Lumbard, Chief Financial Officer*
c. System for monitoring compliance with laws and regulations and results of investigation of any instances of non-compliance – *Cristina Berrios, General Counsel*
d. Adequacy, administration and compliance with CFX's Code of Ethics – *Cristina Berrios, General Counsel*
e. Procedures for "Hotline" reporting for the anonymous and confidential submission of complaints and concerns – *Cristina Berrios, General Counsel*

Ms. Lisa Lumbard, Chief Financial Officer, and Ms. Cristina Berrios, General Counsel, presented the annual updates on:

- Effectiveness of the internal control system, including IT security
- Risk assessment and monitoring processes
- Compliance with laws and regulations
- Code of Ethics compliance
- Hotline reporting procedures

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

5. **ANNUAL AUDIT COMMITTEE REVIEWS**

a. Annual discussion regarding internal auditor performance and effectiveness

Ms. Michelle Miller, Audit Committee Chairman, commented on Protiviti's internal auditor performance and effectiveness. Committee members commented on Protiviti's comprehensive audit work and professional presentation of the audit results and findings, noting a job well done.

b. Confirmation of completion of responsibilities in the Audit Committee Charter

Ms. Lisa Lumbard, Chief Financial Officer, confirmed the completion of responsibilities in the Audit Committee Charter.

(These items were presented for information only. No committee action was taken.)

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E. OTHER BUSINESS

Ms. Mullane announced that this would be her last meeting as she will be retiring in September. She introduced Mary Burns, the current Accounting Director, who will be assuming her role upon her retirement.

Chairman Miller announced the next Audit Committee meeting is scheduled for October 28, 2026.

No other business was discussed.

F. ADJOURNMENT

Chairman Miller adjourned the meeting at approximately 2:37 p.m.

Minutes approved on _____, 2026.

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

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D.
Agenda Items

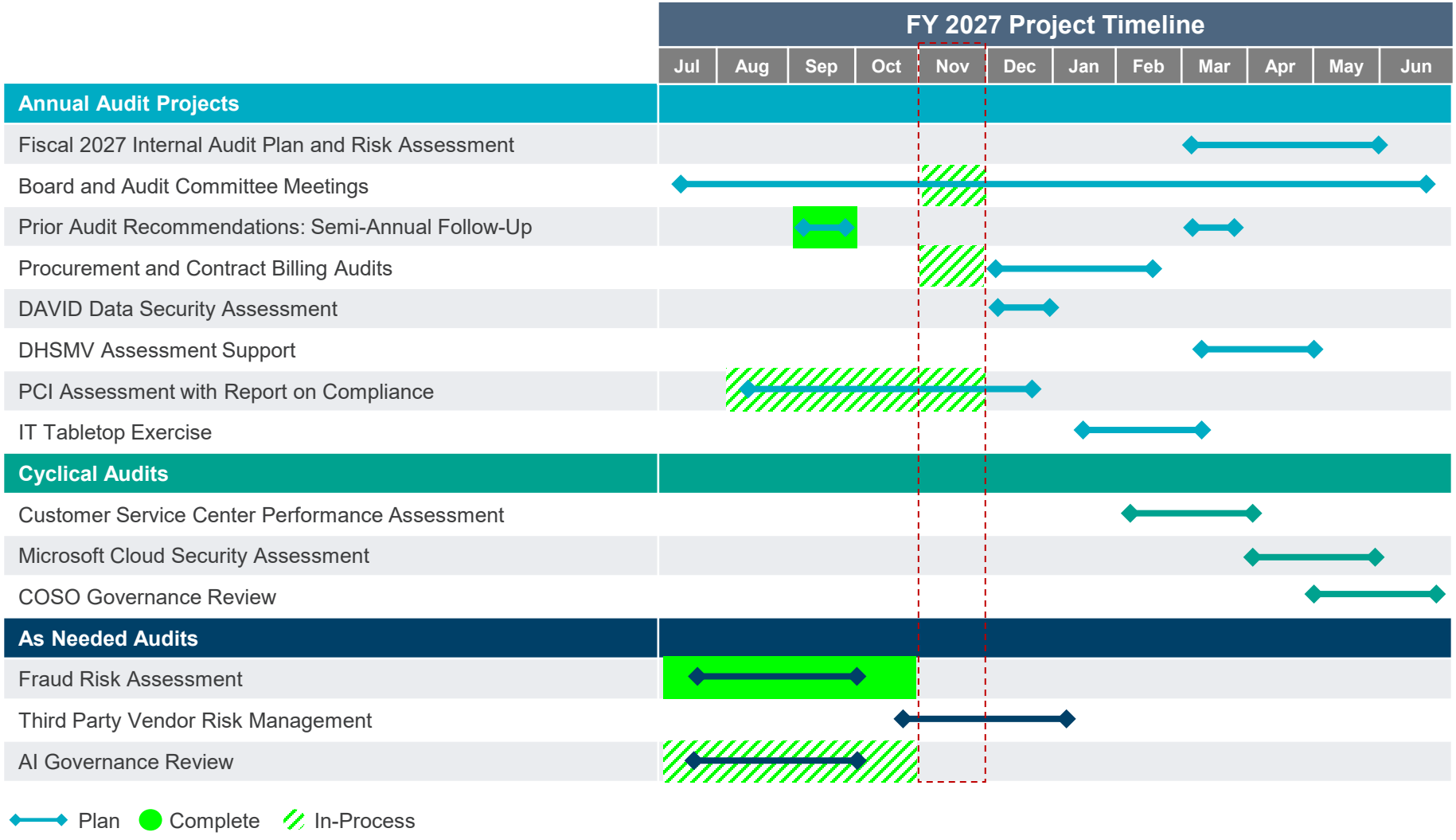
D.1

THE BACKUP FOR THIS ITEM WILL BE PROVIDED AT A LATER DATE

D.2

INTERNAL AUDIT TIMELINE

AS OF NOVEMBER 4, 2026



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D.3

CFX BUSINESS CONTINUITY MANAGEMENT REVIEW SUMMARY

June 2026

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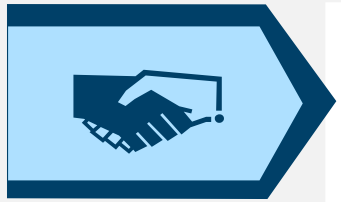
Executive Summary



Overview and Objectives

The objective of the Business Continuity Management Review was to evaluate how **Central Florida Expressway Authority** ("**CFX**") manages Business Continuity, including IT Disaster Recovery plans and Crisis Management. This review assessed the effectiveness of documented plans and foundational efforts, such as the Business Impact Analysis (BIA), that were performed to create these plans.

Project Scope and Approach

As part of this review, Protiviti:

- **Obtained an understanding of the current Business Continuity framework:**
  - Reviewed existing Business Continuity plans, IT Disaster Recovery plans, and Crisis Management protocols within CFX.
  - Assessed the foundational efforts, including the Business Impact Analysis conducted in 2021.
- **Defined the assessment criteria:**
  - Focused on the alignment of CFX's practices with industry standards and best practices for Business Continuity Management.
- **Performed a gap analysis:**
  - Identified deficiencies and areas for improvement in current Business Continuity and Disaster Recovery plans.
  - Compared existing practices against best practices identified in the 2021 Business Continuity audit.
- **Reviewed policies and procedures:**
  - Assessed documentation related to Business Continuity, IT Disaster Recovery, and Crisis Management for completeness and relevance.
- **Conducted interviews with key personnel:**
  - Engaged with stakeholders involved in Business Continuity planning and response to understand the implementation and management of these practices.
- **Testing and validation:**
  - Assessed the effectiveness of testing strategies, training schedules, and the overall preparedness of CFX staff in responding to business disruptions.

During the course of the audit, Protiviti identified **three observations** spanning the organization's business continuity management program, all related to **documentation**.

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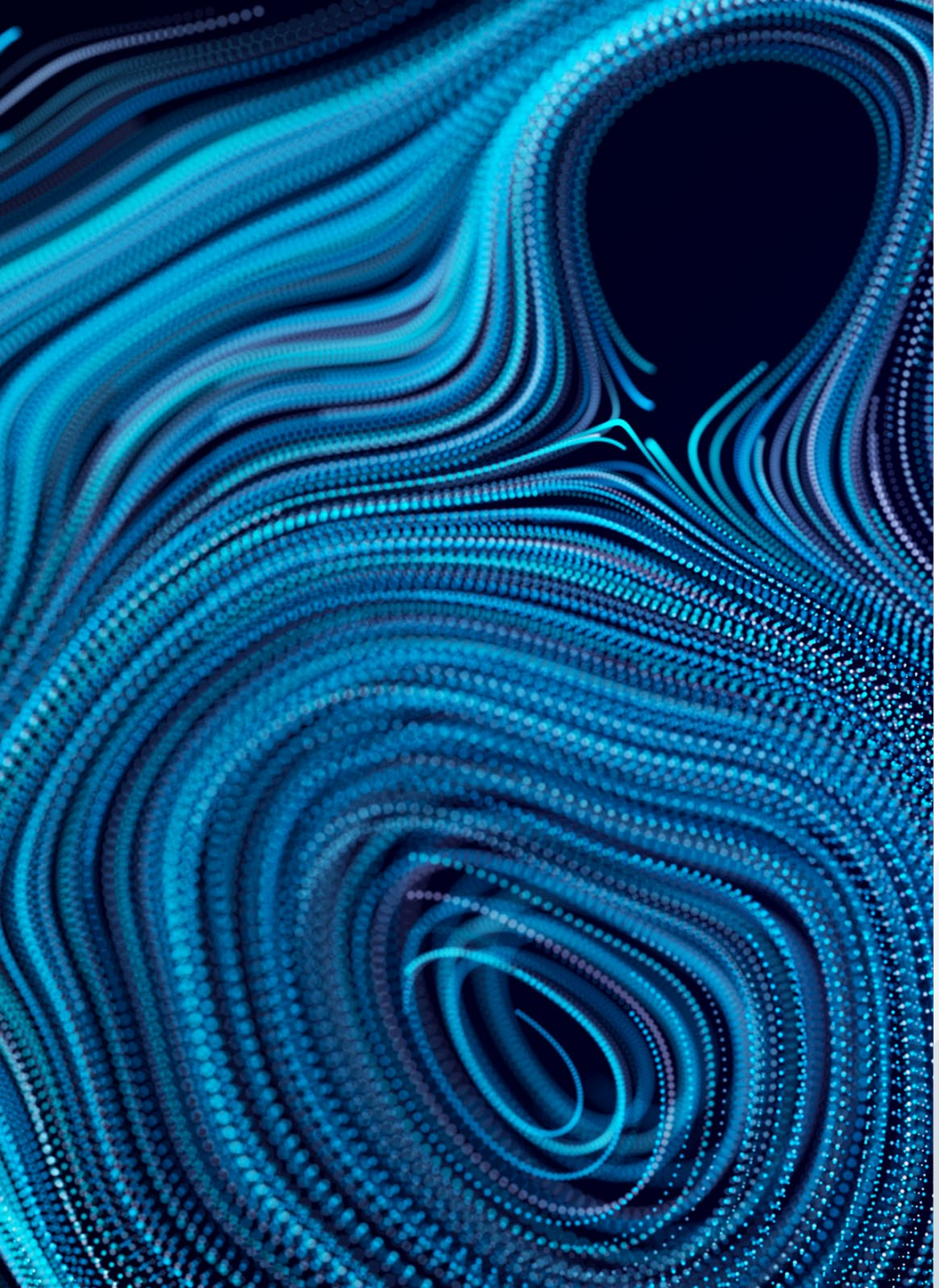

TOLL REVENUE AUDIT

Central Florida Expressway Authority

July 2026

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CENTRAL FLORIDA EXPRESSWAY AUTHORITY

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Executive Summary

Overview

The Central Florida Expressway Authority (“CFX”) owns and operates a total of 125 centerline miles of roadway, consisting of 116 centerline miles in Orange County, seven centerline miles in Osceola County, and two centerline miles in Lake County. The roadway network includes 33 centerline miles on State Road (SR) 417, 30 centerline miles on SR 429, 23 centerline miles on SR 528, 22 centerline miles on SR 408, seven centerline miles on SR 538, six centerline miles on SR 414, and two centerline miles each on SR 451 and SR 453. On average, more than 1.6 million electronic toll transactions are recorded daily. CFX operates E-PASS, the first electronic toll collection system in Florida, with more than one million E-PASS accounts.

In accordance with the 2026 Internal Audit Plan, Internal Audit reviewed and tested internal controls over Electronic Toll Revenue for the 18-month period July 1, 2024, through December 31, 2025. For historical reference on revenue trends, toll revenue collection figures for the fiscal years ended June 30, 2024, June 30, 2025, and June 30, 2026, are provided in the table below:

Fiscal Year	Total Toll Revenue ($000s)	Transponder Toll Collection Revenue (ETC*)	% ETC* of FY Total Rev.	Pay By Plate Revenue (PBP)	% PBP of FY Total Rev.	Cash Revenue	% Cash of FY Total Rev.
2024	$704,760	$585,270	83.1%	$107,206	15.2%	$12,284	1.7%
2025	$743,695	$612,690	82.4%	$121,924	16.4%	$9,081	1.2%
2026**	$755,800	$647,073	85.6%	$107,899	14.3%	$828	0.1%

*ETC refers to Electronic Toll Collections of toll transactions involving a transponder (E-PASS, SunPass, etc.).
**2026 Toll Revenues are based on CFX's Statistical Report prepared for the June 2026 CFX Board Meeting. Year-end financials were not finalized at the time this report was prepared. There, this does not reflect the final amount that may be reported in CFX's financial statements for the year ended June 30, 2026.

Cash Toll Collections

On September 30, 2025, CFX completed a transition to an all-electronic, cashless toll collection roadway system. While customers are still able to pay tolls using cash, checks, or money orders via mail or in-person at the E-PASS Customer Service Center located in Downtown Orlando, **cash toll revenue** activity represents a minimal and declining portion of total toll revenue and **was therefore not included within the scope of this audit**. Accordingly, Internal Audit’s procedures were focused solely on processes and internal controls related to electronic toll revenue.

Executive Summary

Electronic Toll Revenue

Transponder-based Toll Collections (E-PASS and other transponders)

Customers who drive on CFX roadways have the option of utilizing a prepaid E-PASS account through the use of a transponder. Each time a customer travels through a tolling location where E-PASS is accepted, Automatic Vehicle Identification (AVI) equipment reads the transponder and identifies the associated customer account. The applicable toll is electronically deducted from the prepaid account balance. Customers may add funds to their E-PASS accounts online, by phone, or through available customer service options and authorized reload channels. E-PASS is interoperable with other tolling agencies, allowing customers to use transponders on toll facilities operated by agencies participating in the SunPass and E-ZPass networks. In addition, E-PASS transponders may be used at certain parking facilities within Central Florida, including Orlando International Airport.

The day-to-day operations associated with E-PASS accounts are outsourced to a third-party contractor. The contractor is responsible for staffing customer service operations and performing account administration activities through multiple customer support channels, including walk-in service, telephone support, mail, email, and the E-PASS website. Responsibilities also include various back-office processing and reconciliation activities associated with E-PASS account management.

Pay By Plate Toll Collections

Pay By Plate (PBP) toll invoicing is an option for customers to “pay as you go” without maintaining an E-PASS account. When a vehicle travels through a tolling location without a valid transponder, an image of the vehicle’s license plate is captured and used to identify the registered owner. The applicable toll is then assessed to the registered vehicle owner through CFX’s tolling system; A monthly toll invoice is subsequently generated and mailed to the registered owner of the vehicle. Customers may remit payment through a variety of available channels, including online, by phone, by mail, and through other authorized in-person options. Pay By Plate customers pay higher toll rates than E-PASS customers and are not eligible for E-PASS discounts and savings programs.

Pay By Plate invoice payments are due within 30 days to avoid toll violations and associated fees. Customers with unpaid invoices are issued additional notices requesting payment. For in-state customers who remain delinquent, CFX coordinates with the Florida Department of Highway Safety and Motor Vehicles (DHSMV) to place registration holds as part of the collection process. Upon payment of outstanding balances, CFX notifies the DHSMV to release applicable holds.

Executive Summary

Information Technology (IT) and Key Systems

The toll revenue capture process is dependent on various electronic systems used to capture, process, monitor, and report toll revenue. The Information Technology platforms that significantly impact the toll revenue process are as follows:

- **Infinity Digital Lane System** – Infinity is the electronic tolling system implemented across CFX's network of plazas and ramp gantries. It supports electronic and Pay By Plate tolling operations through advanced vehicle classification, vehicle identification, and image capture technology.
- **Q-Free Image Review Software** – Q-Free is a component of the Infinity system, which captures images of vehicles passing through Pay By Plate toll lanes.
- **Advanced Revenue Collection System (ARCS)** – The ARCS database stores transactional data generated and transmitted by the respective toll plazas. For this database, Internal Audit tested the effectiveness of controls in place around Computer Operations (e.g., data backups, job scheduling, and batch processing).
- **Toll Revenue Information Management System (TRIMS)** – TRIMS supports customer service center operations including the maintenance of customer account information and processing of payments.
- **Workday** – Workday is CFX's enterprise resource planning system and general ledger. It was implemented on July 1, 2025, replacing the legacy ERP system, Eden. Workday is a cloud-based ERP platform that integrates core business functions, including financial management, procurement, and human capital management within a single system. The platform provides real-time processing, configurable workflows, role-based security, and embedded reporting and analytics to support financial reporting, operational efficiency, and governance.
- **EDEN** – Eden was CFX's general ledger system until July 1, 2025.

Objectives, Scope, and Approach

The objectives of the toll revenue audit were to assess whether processes and internal controls were in place and operating effectively regarding the following areas:

- Processes and internal controls related to electronic toll revenue (transponder and pay-by-plate), collection, and monitoring;
- Internal controls related to processing revenue adjustments to customer accounts;
- Internal controls related to the E-PASS Volume Savings Program;
- Reconciliation controls to monitor revenue related to interoperability agreements;
- Processes and controls related to registration holds; and
- IT general controls (specifically, access rights and backup processes) around supporting systems and information technology.

The scope of work included documenting current state revenue processes, identification of key internal controls, reviews of control design, and testing of key controls for electronic toll collections and supporting IT general controls. The timeframe for processes and testing of transactions in scope for this audit covered 18 months, from July 1, 2024, through December 31, 2025.

The audit approach included the following:

- Conducting interviews with key CFX and subcontractor personnel to gain an understanding of current-state processes and updating of existing audit process documentation where applicable,
- Identifying key risks and internal controls, and reviewing for gaps in internal control,
- Evaluating key controls for design effectiveness, and
- Performing procedures to evaluate the operating effectiveness of key controls related to the objectives above.

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FRAUD RISK ASSESSMENT

September 2026

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Internal Audit, Risk, Business & Technology Consulting

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EXECUTIVE SUMMARY

Overview and Objectives

In accordance with the FY2027 Internal Audit Plan, Internal Audit performed an enterprise-wide fraud risk assessment for Central Florida Expressway Authority (CFX).

The objectives of this assessment were to identify likely fraud scenario risks at CFX, identify internal controls, management, or other governance-related activities that mitigate these risks, and review for control gaps where fraud scenarios are not directly monitored and managed.

Scope and Approach

To execute this audit, Internal Audit performed the following procedures:

- Performed Fraud Risk Assessment
  - Developed universe of fraud risks through interviews with management and past audits and reviews
  - Prioritized top fraud scenarios using risk analysis and input from key stakeholders using a web-based survey
    - Analysis of fraud risk factors considered the following:
      - Opportunities, attitudes, rationalization, incentives, and pressures of fraud
      - Likelihood / probability of fraud scenario occurring, based on factors such as:
        - Past issues
        - Prevalence of fraud risk within industry
        - Volume of transactions
        - Number of people involved in the related business process or management of related asset
      - Significance / impact of fraud risk:
        - Financial
        - Operational
        - Reputation
        - Criminal, civil, and regulatory liability
- Identified Control Activities in place to monitor and manage the top fraud risks based on survey results
  - For the top fraud risks, identified and evaluated internal control activities, processes, and governance activities designed to mitigate the fraud risks; performed limited design analysis of control activities as deemed necessary
  - Identified potential gaps and provided recommendations to improve the control environment

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EXECUTIVE SUMMARY

Summary of Results

Internal Audit identified 20 CFX-specific fraud risk scenarios through interviews with eight members of management, review of prior audit results, and independent research into fraud risks and leading industry practices. Internal Audit surveyed all 12 stakeholders to prioritize the 20 fraud scenarios; 11 of 12 stakeholders provided survey responses.

Internal Audit selected the top 10 (top 50%) fraud risk scenarios for further analysis of internal control activities, processes, and governance activities designed to mitigate the fraud risks. Based on this analysis, for 8 of the top 10 fraud risk scenarios, internal controls were identified as designed and in place to mitigate the fraud risk, and/or a recent internal audit has been performed as a third line of defense to address the fraud risk and related internal controls. For the other two fraud risks, while internal controls were identified that exist to help mitigate the risk, opportunities to enhance the overall internal control design were identified as outlined below.

Top 10 Risk Scenarios

1. Cyberattacks: Phishing, Ransomware, and Cyber-Enabled Fraud
2. Theft or misuse of confidential customer information, (e.g., credit card numbers, bank account information, etc.)
3. Third-party technology or software supply chain compromise
4. Toll violations
5. Price fixing
6. Payment is made for inadequately supported or fictitious invoices
7. Unauthorized / improper use of corporate credit cards / misuse of company funds
8. Unauthorized adjustment E-PASS or customer accounts
9. Bid rigging
10. Preferential treatment by employees to potential vendors during bidding or purchasing

Additional Risk Scenarios Identified

11. Use of fictitious vendors or employees
12. Misuse and/or theft of company assets
13. Theft of cash / fraudulent reporting of cash
14. Misleading reports
15. Hit-and-run: Damage to CFX property
16. Falsification of hours worked
17. Counterfeit cash and cash equivalents
18. Nepotism
19. Unauthorized adjustment of salary / wages
20. Use of confidential information for personal gain

Gaps / Improvement Opportunities Identified
Risk 3. – Third-party technology / software supply chain compromise: See slide 10.
Risk 7. – Unauthorized / improper use of corporate credit cards: See slide 13.

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CENTRAL FLORIDA EXPRESSWAY AUTHORITY

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Prior Audit Recommendations Follow-Up

September 30, 2026

Pages of this document are exempt from public records disclosure pursuant to F.S. 282.318.

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3 Executive Summary

5 Status of Open Recommendations

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EXECUTIVE SUMMARY

Overview

As part of the Fiscal Year 2027 Internal Audit plan, Internal Audit performed a review of open audit recommendations from prior audit reports as of September 30, 2026, to assess the implementation status reported by the CFX management team. Open recommendations from the following audits were evaluated:

- 2020 Secure Code Review
- 2020 Retail Transponder Sales Review
- 2022 Engineering and Construction Invoicing Review
- 2022 Customer Service Center Performance Assessment
- 2024 Policy and Procedure Review
- 2025 COSO Governance Review
- 2025 Public Records and Information Management Review
- 2026 ERP Implementation Review
- 2026 NIST CSF Review

Internal Audit last reviewed the status of open audit recommendations as of March 31, 2026. Results were reported to the Audit Committee in April 2026.

Objectives, Scope, and Approach

This review was completed as of September 30, 2026, and consisted of meetings with the CFX management team to determine the status of open audit recommendations in conjunction with testing of management's response and reported status.

Only recommendations that remained open at the time of the last review and new recommendations have been included in this report. If a recommendation was completed as of March 31, 2026, no further work was performed, and the recommendation was excluded from this review.

Testing performed included inquiry with the employees responsible for completing the recommendations and/or review of documentation evidence to evaluate management's reported status and explanation. In instances where the evidence obtained did not agree with management's status, discussions with management were held and the differences were resolved. There were no instances where management and Internal Audit did not come to an agreement on the status of a prior audit recommendation.

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EXECUTIVE SUMMARY

Recommendations Summary

Audit	Open as of March 31, 2026	New Action Plans	Completed as of September 30, 2026	In Progress as of September 30, 2026*	Past Due**
2020 Secure Code Review	1	0	0	1	1
2020 Retail Transponder Sales Review	1	0	1	0	0
2022 Engineering and Construction Invoicing Review	1	0	0	1	1
2022 Customer Service Center Performance Assessment	1	0	1	0	0
2024 Policy and Procedure Review	5	0	0	5	5
2025 COSO Governance Review	1	0	0	1	1
2025 Public Records and Information Management Review	1	0	0	1	0
2026 ERP Implementation Review	0	2	0	2	1
2026 NIST CSF Review	0	1	0	1	0
Total	**11**	**3**	**2**	**12**	**9**

***12** recommendations are classified as "In Progress".
Of the **12 "In Progress" recommendations, **nine** are past the original agreed-upon due date. Of the **nine** past due recommendations, **three** are pending completion of system implementation activities: **one** relates to the 2022 Engineering and Construction Invoicing Review and is contingent upon full implementation of the new ERP system modules, **one** relates to the 2025 COSO Governance Review and is contingent upon full implementation of the new ERP system modules, and **one** relates to the 2020 Secure Code Review and is contingent upon full implementation of the CRM system. **Two** past due items are policy and procedure related. The remaining **one** past-due items relate to reports issued in FY 2026, and is expected to be completed by December 31, 2026.

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