

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Years Ended
September 30, 2024 and 2023



CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY



ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the

**CENTRAL FLORIDA REGIONAL
TRANSPORTATION AUTHORITY d/b/a
LYNX**

**FOR YEARS ENDED
SEPTEMBER 30, 2024 AND 2023**

PREPARED BY THE FINANCE DEPARTMENT

Leonard Antmann, Chief Financial Officer
Michelle Daley, Director of Finance

LYNX® BOARD OF DIRECTORS



Viviana Janer
Chair
OSCEOLA COUNTY
COMMISSIONER



Buddy Dyer
Vice Chair
CITY OF ORLANDO
MAYOR



John E. Tyler
Secretary
FDOT DISTRICT 5
SECRETARY



Jerry Demings
Board Member
ORANGE COUNTY
MAYOR



Amy Lockhart
Board Member
SEMINOLE COUNTY
COMMISSIONER

LYNX® EXECUTIVE MANAGEMENT



Tiffany Homler Hawkins
CHIEF EXECUTIVE
OFFICER



Leonard Antmann
CHIEF FINANCIAL
OFFICER



David Burrowes
CHIEF OPERATING
OFFICER



James Boyle
INTERIM CHIEF PLANNING
AND DEVELOPMENT OFFICER



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**CENTRAL FLORIDA REGIONAL
TRANSPORTATION AUTHORITY d/b/a
LYNX**

BOARD OF DIRECTORS

Viviana Janer	Chair, Osceola County Commissioner
Buddy Dyer	Vice Chair, City of Orlando Mayor
John E. Tyler	Secretary, FDOT District 5 Secretary
Jerry Demings	Board Member, Orange County Mayor
Amy Lockhart	Board Member, Seminole County Commissioner

LYNX EXECUTIVE STAFF

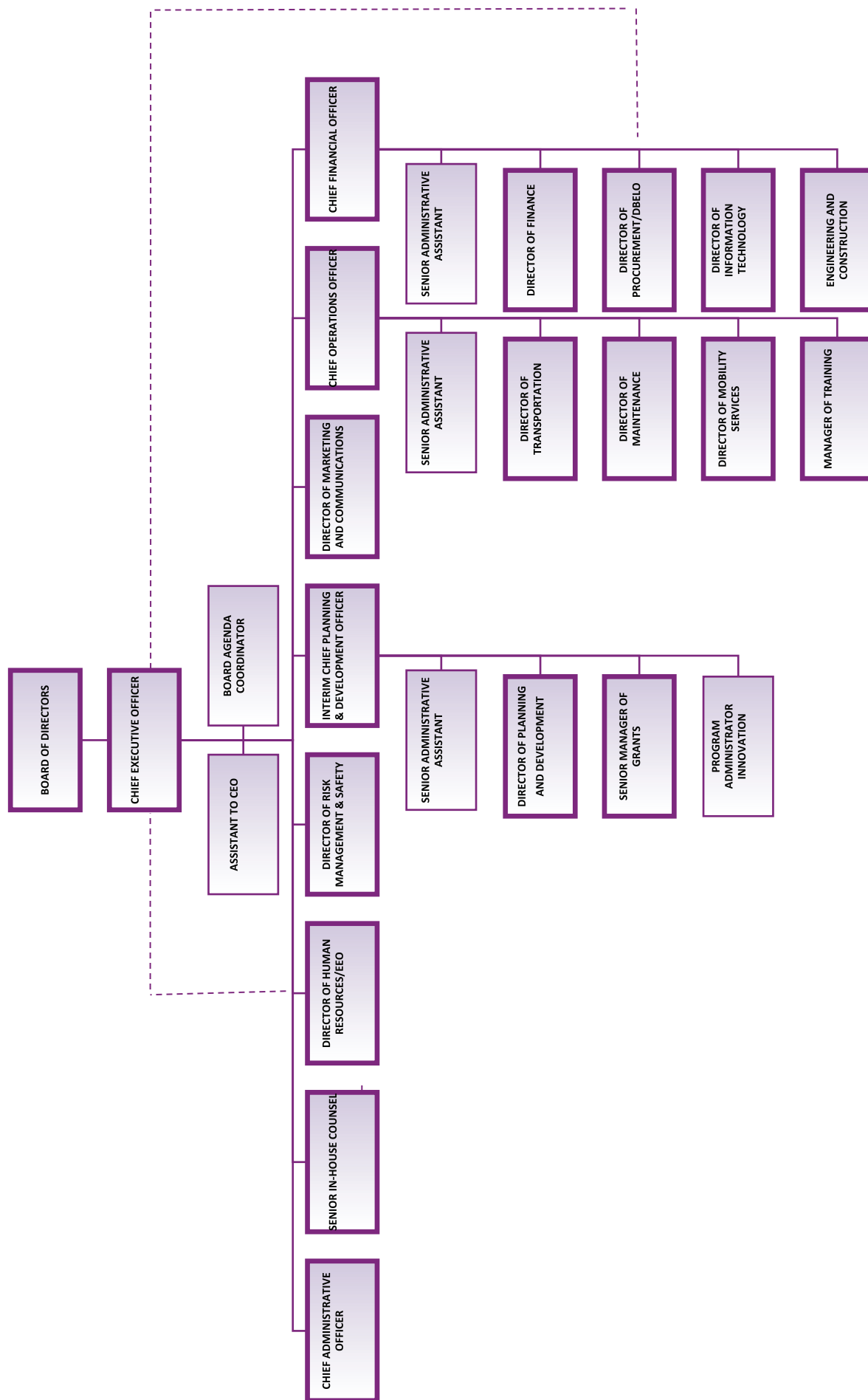
Tiffany Homler Hawkins	Chief Executive Officer
Leonard Antmann	Chief Financial Officer
David Burrowes	Chief Operations Officer
James Boyle	Interim Chief Planning & Development Officer
Vacant	Chief Administrative Officer

DEPARTMENT HEADS

Michelle Daley	Director of Finance
Terri Settrington	Director of Human Resources / EEO
Vacant	Director of Planning & Development
Craig Bayard	Director of Information Technology
Matt Friedman	Director of Marketing Communications
Elvis Dovalles	Director of Maintenance
Norman Hickling	Director of Mobility Services
Rey Quinones	Director of Transportation
Maurice Jones	Director of Procurement / DBELO
John Burkholder	Director of Risk & Safety

FINANCE DIVISION

Tony Deguzman	Comptroller
Christopher Plummer, CPA	Senior Manager, Financial Reporting & Business Analysis
Nancy Navarro	Manager of Financial Reporting
David Vance	Manager of Financial Planning & Analysis
Irene Feliciano	Supervisor of Payroll & Accounts Payable
Patty Dolan	Supervisor of Revenue Control
Luis Buitrago	Senior Accountant
Elibarto Rosario	Senior Accountant
Tyler Betts	Accountant
Mariana Sanchez	Accountant
Natasha Mosley	Accountant
Vacant	Accountant
Vacant	Accountant
Joyce Larson	Data Analyst
Vacant	Financial Analyst
Ken Roberts	Asset Management Administrator
Steve Subrayan	Asset Management Specialist
Ismael Cruz	Accounting Technician AP/PR
Andrew O'Neil	Accounting Technician AP/PR
Andrea Boyd	Accounting Technician AP/PR
Yutong Wang	Accounting Technician AR
Patrice Frage	Fare Media Specialist





March 6, 2025

To the riders and Governing Board of the Central Florida Regional Transportation Authority d/b/a LYNX:

The Annual Comprehensive Financial Report (ACFR) of the Central Florida Regional Transportation Authority d/b/a LYNX for the fiscal years ended September 30, 2024 and 2023 is hereby submitted for review.

This ACFR, prepared by LYNX's Finance Team contains financial statement and statistical data which detail material transactions and operating activities within the Authority. The Management Discussion and Analysis (MD&A), annual financial statements, supplemental schedules, and associated statistical information are representations by management related to the financial condition of the organization. Authority management bears responsibility for this report's details, precision, and completeness. In conformance with accounting principles generally accepted in the United States, this report was prepared on an accrual basis, treating the Authority as a single enterprise fund. The ACFR disseminates accurate, concise, and actionable financial information to the Governing Board, citizens of central Florida, and all other interested parties.

Management's Discussion and Analysis (MD&A) follows the Report of Independent Auditor and provides a narrative introduction, overview, and analysis of LYNX's financial statements. The MD&A complements this transmittal letter and should be read in conjunction with it.

The ACFR is presented in four sections:

- The **INTRODUCTORY SECTION** contains a title page, a table of contents, a list of the Principal Officials, this Letter of Transmittal, the Authority's current organizational chart, and the Authority's Certificate of Achievement for Excellence in Financial Reporting. This section is intended to acquaint the reader with the organizational structure, the scope of service the Authority provides, and a summary of the financial activities including material factors influencing the aforementioned activities;
- The **FINANCIAL SECTION** includes the MD&A, the Report of Independent Auditor, the Authority's comparative financial statements, and notes to the financial statements;
- The **STATISTICAL SECTION** includes selected financial, economic, and demographic information presented on a multi-year basis and is used to determine trends for comparative fiscal year purposes; and;
- The **SINGLE AUDIT SECTION** includes supplemental schedules, internal control reports, and compliance reports as required by federal and state regulations.

REPORTING ENTITY

The Central Florida Regional Transportation Authority (CFRTA) was created in 1989 pursuant to Section 343.63, Florida Statutes. This legislation was amended in 1993, allowing the CFRTA to assume the operations of the former Central Florida Commuter Rail Authority and provide an opportunity to merge with the local transportation provider, Orange-Seminole-Osceola Transportation Authority (OSOTA) d/b/a LYNX. The legislation created a one-stop public transportation authority within Central Florida using the “doing business as” designation: LYNX. Through formal action by both the CFRTA and OSOTA Board of Directors, the merger of the two organizations was ratified March 1994 and became effective October 1, 1994.

LYNX provides public transportation service to the Orlando, Florida metropolitan area; a region which includes Orange, Seminole, and Osceola counties. LYNX also offers limited flexible and fixed-route service to Polk and Lake counties. The Authority provides single passenger travel alternatives in the form of fixed-route, bus rapid transit (BRT), neighborhood circulator, paratransit, and vanpool services.

A five-member Governing Board oversees LYNX. The members of the Governing Board include: one Commissioner from Osceola, one Commissioner from Seminole, the Mayor of the City of Orlando (or an appointed designee), the Mayor of Orange County (or an appointed designee), and a representative of the Florida Department of Transportation (FDOT). Each member serves a term as designated by Section 343.63 of the Florida Statutes. The Board of Directors typically meets monthly on the fourth Thursday to discuss, review, and approve Authority business.

Responsibility for managing the day-to-day administration and operations of LYNX resides with the Chief Executive Officer (CEO). Assisting the CEO is a senior management team comprised of the Chief Financial Officer, Chief Operating Officer, Interim Chief Planning and Development Officer, and Chief Administrative Officer as well as ten (10) directors and a Senior In-House Counsel. These ten directors are responsible for providing guidance and oversight to the following departments: Vehicle Maintenance, Transportation, Mobility Services, Human Resources, Information Technology, Marketing/Communications, Planning, Risk Management and Safety, Procurement, and Finance.

For purposes of defining the reporting entity, LYNX is an Independent Special District of the State of Florida.

ECONOMIC CONDITION AND OUTLOOK

The tri-county region, comprised of Orange, Seminole, and Osceola counties, remains one of the leading growth areas within the country and is a premier worldwide tourist destination. This area is home to numerous world-renowned tourist attractions including Walt Disney World, Universal Islands of Adventure, Orlando Eye, Gatorland, and SeaWorld. Orlando is home to four pro or semi-professional sports teams – the NBA’s Orlando Magic, Major League Soccer’s (MLS) Orlando City Lions, National Women Soccer League’s (NWSL) Orlando Pride, and the ECHL’s Orlando Solar Bears. The City of Orlando has a vibrant, downtown corridor, including several community venues; the Kia Center, Dr. Phillips Center for the Performing Arts, as well as Camping World and Exploria Stadiums for soccer, concerts, and football games. Additionally, Orange County is home to the second largest convention center in the United States and plays host to several medical, information technology, cybersecurity, and home

renovation conventions. The University of Central Florida, Seminole State, Valencia, Florida A&M College of Law, and many other higher learning institutions also call the Orlando metropolitan area home.

Central Florida continues to experience a significant population increase over the last several years. The region's bustling economic growth can be attributed to a robust job market, numerous activity destinations, transit friendly focus, and year-round warm weather. SunRail, Central Florida's commuter train, connects employees with businesses, patients with medical care facilities, and pleasure seekers with a variety of vibrant corridors to explore.

While Central Florida is known for its hospitable climate, enviable tourist attractions, and tranquil lifestyle; the region is also one of the top locations in the United States to do business. Behind the area's tourism, entertainment and space industries is a dynamic and diversified marketplace of innovative businesses. An influx of e-commerce start-up, cloud, research and medical technology companies have made Orlando one of the fastest growing new economy centers worldwide.

MAJOR INITIATIVES

Senior management under direction from the Governing Board, focused on improving LYNX's passenger experience by adjusting routes to coordinate seamless transfers, optimizing on-time performance, and increasing off peak service. Beyond the Authority's dedication to improving rider experience, two major initiatives were prioritized: 1) construction of the Pine Hills Transfer Center, and 2) various LCS 20th anniversary upgrades to modernize the terminal's amenities and refresh the exterior of the building.

Additional information detailing the Authority's noteworthy accomplishments and managing other organizational priorities is separated by functional discipline herein:

Fixed Route Ridership

Total FY2024 fixed route ridership equaled 18,536,728, a 6.5% increase versus the prior reporting period.

Paratransit Services

ACCESS LYNX is a door-to-door transportation service for customers unable to access fixed route bus service. In FY2024, ACCESS LYNX's accomplishments included:

- Completing 641,049 trips, marking a 9.5% increase compared with FY2023;
- Improved average on-time performance (OTP) to 89.0%, a 4.0% increase year-over-year;
- Procured 85 replacement Turtletop paratransit vehicles;
- Updated the ACCESS LYNX 'How to Ride' guide; and
- Transitioned the Rides on Demand NeighborLink software from DoubleMap to TripSpark.

Service Planning

In FY2024, the Service Planning Division accomplished the following:

- Added Link 701 and revised two existing NeighborLink corridors to bring bus service to Orange Technical College's West Campus in Ocoee;
- Increased service frequency on Links 21, 37, 40, 42, and 436S and implemented new Link 311 as part of the Accelerated Transportation Safety Program (ATSP) through additional funding provided by Orange County;

- Implemented Link 307 service at Disney with funding through additional funding provided by the Central Florida Tourism Oversight District; and
- Conducted three (3) system-wide service changes. The most notable changes included enhancing the existing route schedules to allow for increased frequency at the Orlando International Airport (MCO), along the International Drive corridor, and benefiting Valencia College's West Campus.

Strategic Planning

In FY2024, the Strategic Planning Division accomplished the following:

- Solicited feedback regarding proposed Bus Rapid Transit (BRT) stations' land use along SR 436;
- Began updating the Bus Stop and Passenger Amenity Design Guide; and
- Launched an ADA Transition plan for the Authority's current fleet, facilities, and bus stops.

Engineering and Construction

In FY2024, the Engineering and Construction Department accomplished the following:

- Began an A&E service solicitation for the LYNX Central Station exterior window replacement;
- Installed 18 new and rehabilitated 45 existing shelters throughout the Authority's service area;
- Completed design and began permitting a multi-facility replacement HVAC system project;
- Began various LCS 20th anniversary upgrades including:
 - Painting the administrative building and terminal exterior to boost curb appeal;
 - Renovation of the terminal lobby restroom to enhance rider layover experience; and
 - Installation of LED display in terminal to provide real time arrival and departure information.
- Completed construction and started operating the following:
 - Florida Mall Transfer Center; and
 - Dual bus bay project near the St. Cloud Walmart

Intelligent Transportation Systems (ITS) and Innovation

In FY2024, Intelligent Transportation Systems (ITS) and Innovation accomplished the following:

- Completed a multi-month autonomous vehicle demonstration on the LYMMO Orange Line;
- Upgraded customer facing farebox payment options to accept credit and debit cards; and
- Initiating deployment of real-time passenger information at the new Pine Hills Transfer Center and LYNX Central Station passenger terminal.

Procurement

In FY2024, the Procurement Department accomplished the following:

- Procured 50 Compressed Natural Gas (CNG) 40-foot buses, 81 Turtletops, and 1 electric 35-foot bus to support revenue service and LYNX's sub-recipient partners;
- Completed four noteworthy procurements including (1) Florida Mall Superstation construction, (2) St. Cloud Walmart bus bay construction, (3) multi-site security services, and (4) Authority banking & financial services;
- Released RFPs to competitively bid: (1) professional service support for the International Drive Transit project, (2) annual external audit, (3) temporary staffing and permanent recruitment, (4) a multi-site HVAC system replacement, and (5) vanpool management contractor;
- Yielded zero deficiencies from LYNX's annual external audit; and
- Conducted multiple vendor outreach events explaining how to do business with the Authority.

Vanpool Program

LYNX coordinates with a third-party vendor to operate the Vanpool program. The mission of the Vanpool program is to offer alternative transportation options for businesses, agencies, and commuters. This program continues to be a viable mode of transportation for employees who desire a rideshare option at cost-effective monthly rates. Participation in the program provides participants with a more affordable and social mode of transportation while also reducing traffic in the area. LYNX is excited to meet the increased demand and grow the number of actively operating vanpools during FY2025.

As of September 30, 2024, LYNX Vanpool accounted for 2,515 work trips per week and 115 vehicles in service. The vanpool program was also responsible for 936,546 revenue miles during FY2024.

Mobility Services

During FY2024, Mobility participated in several community events to discuss and promote LYNX's paratransit services. Additional activities associated with Mobility Services include, but are not limited to:

- The call center received 641,990 calls, a 6.6% increase compared with the prior reporting period;
- The customer service window served 66,051 customers, generating \$1.60M in revenue;
- Lost and found returned 24.1% of items found on LYNX property to their owners; and
- LYNX photo-ID program produced 4,941 IDs and replacements.

Employee Relations

Sound employee relations are critical to morale within LYNX. Human Resources (HR) engages with staff to increase employee engagement and support wellness. HR is continually evolving to meet the ever-changing needs of both staff and our external customers. We continue to make improvement in the new hire onboarding process as well as provide options for professional development training and prioritizing employee retention and succession planning. Regular meetings between labor and management are conducted to ensure any environmental or workplace related concerns are addressed timely.

Fiscal Controls and Improvements

Finance and IT continue to improve the integrity of the control and monitoring environment within the Authority. During FY2024, a cross functional and collaborative review of Administrative Rule 4 and a draft of Rule 13 were conducted. Also, staff held organization wide budget versus actual meetings to discuss variances and future anticipated revenue recognition or expenses due. Other notable accomplishments were:

- Negotiated annual agreement to allow for continuation of I-4 Road Ranger service;
- Successfully completed the 2024 annual Florida Transportation Commission Report; and
- Received the Government Finance Officers Association (GFOA) Award for Excellence in Financial Reporting for the 32nd consecutive year.

The aforementioned capital projects will complement the following emphasis areas identified in fiscal year 2024:

Fixed-Route Service

LYNX worked to improve fixed-route service by enhancing reliability and accessibility. The Authority's enhancements involved optimizing on-time performance, maintaining clean transit vehicles, building additional transit facility infrastructure, and making multi-modal connectivity improvements as needed.

Communications

FY2024 was another award-winning year for communications. The team was honored by winning a FPTA Award for marketing campaign excellence. Marketing continued efforts to refresh the agency's brand as well as help both bus and shelter advertising revenues exceed vendor guarantees. The team also planned a community celebration to commemorate 20 years of operations at the Central Station terminal.

Capital Improvement Projects

Capital improvements are necessary for LYNX to deliver continued quality transit solutions. LYNX receives federal formula grant funding, state, and local contributions to fund the overall agency capital program. These capital resources ensure Agency vehicles, facilities, and dedicated projects support operations.

Vehicle purchases, facility improvements, information tools, and passenger amenities included in the FY2024 capital program are:

- **Vehicles (including Rolling Stock) - \$66.3 million**
Vehicle purchases includes both expansion and replacement LOW/NO fueled rolling stock for fixed route, vanpool, and paratransit service as well as support and operator relief vehicles;
- **Bus Rapid Transit (BRT) - \$2.0 million**
BRT includes the LYMMO - Orange Line Rehabilitation under the State of Good Repair (SOG);
- **Facilities - \$35.4 million**
Facilities include land acquisition and design of LYNX's Southern Operations base, planned HVAC upgrades within several Authority buildings, and the upgrading LCS' exterior windows. Other budgeted facility improvements comprised, but are not limited to an additional generator at the LOC-EX to support Maintenance and upgrading the LCS terminal restrooms;
- **Passenger Amenities/Related Enhancements - \$26.8 million**
Passenger amenities include construction, engineering, and rehabilitation of shelters, transfer centers, benches, and trash receptacles;
- **Technology - \$2.1 million**
Technology includes establishing a new virtual infrastructure at LOC, replacing the existing LCS core network, and replacement of the mega display for real time arrival and departure information;
- **Security - \$2.0 million**
Security includes installing LOC-B entrance access control equipment and cameras inside several vehicles within the Paratransit fleet;
- **Support Equipment - \$4.6 million**
Support equipment includes enhancing the farebox payment validation equipment, as well as building an electronically monitored tool storage area, and oil reels for Vehicle Maintenance.

Capital Planning and Studies

In 2024, LYNX staff identified a preferred Southern Operations & Maintenance Base location. Notable project accomplishments included finalizing both the FTA's required environmental review and a Cultural Resource and Archeological Survey (CRAS) of the property as part of the NEPA process.

LYNX entered into two memorandums of agreement with Orange County for project management and procurement of professional services. Previously, Orange County completed a feasibility study to create an urban circulator providing premium transit service along International Drive. LYNX initiated the procurement and scheduled a public meeting to score respondent's proposals.

The TDP annual update and progress reports contain planned capital and service improvements necessary to meet Central Florida's growing demand for public transportation throughout the next ten years. The most recent major TDP update was completed in FY2022 and includes fiscal years 2023-2032 improvement planning. An annual update to the TDP was completed in FY2023 which included recent accomplishments. LYNX will complete its next TDP annual update during March 2025.

The TAM Plan details the Authority's asset lifecycle guidelines and future capital program needs, including management of the organization's vehicle purchases. The TAM policy documents LYNX's commitment to maintaining Authority's capital assets in a constant State of Good Repair. In preparation for a major update in FY2025, no changes were made during FY2024.

Current Year Projects

LYNX focused on new infrastructure and transfer centers to provide the community a more customer focused ridership experience in FY2024. The Authority continued construction to build the Pine Hills Transfer Center, formally recommended a Southern Operations location to the Board of Directors, and worked with GOAA to design a transfer station outside Terminal C at the Orlando International Airport.

Future Projects

LYNX continued to migrate Authority systems and software to the cloud. During FY2024 staff began an Authority wide implementation of a cloud-based ERP and HCM into a single, defined data structure. In addition to the ERP and HCM transition, other significant Authority future projects include:

- Serving as the procurer and operating Authority for Orange County's bus rapid transit (BRT) project on International Drive;
- Aggregate the Authority's various facility plans and complete an Operations & Maintenance (O&M) Facility Master Plan; and
- Conducting a fare study and equity analysis, at the direction of the LYNX Board of Directors.

FINANCIAL INFORMATION

Internal Control Structure

LYNX management is responsible for creating and monitoring an internal control environment to minimize risks and protect assets, ensure accuracy and preservation of records, promote operational efficiency, and adhere to Authority policy, financial regulations, and the law. The concept of reasonable assurance recognizes the financial and human capital cost of an internal control should not exceed the benefit derived. The use of estimates and sound judgment is often required of management to assess the value of expected benefit and the related cost of the present internal control structure.

Budgetary Controls

The operating and capital improvement budget are produced annually. These annual budgets are presented by staff and adopted by the Board of Directors. Since LYNX operates as an enterprise fund, the adopted budget is prepared on an accrual basis. Expenses are recognized in the period incurred and revenues when earned. Each year's annual operating budget must be balanced, whereby total estimated revenue equals total projected expense. If any unplanned revenue or expense are identified during the year, the adopted budget may be amended with approval from the Governing Board. Similarly, the Chief Executive Officer and Board of Directors must approve any increases to the Authority's authorized headcount. Once approved by the Board of Directors, the authorized headcount and annual budget serve as the financial plan regulating expenses and fund obligation by the Authority.

Staff monitors the Authority's operations through controls which may include, but are not limited to:

- Budget to actual variance assessments completed on a monthly basis;
- Approved operating and un-obligated capital balances lapse at fiscal year-end; and
- Only project committed capital purchase orders are carried forward into the following fiscal year.

Last, budgetary control is maintained divisionally with oversight and support from departmental and executive leadership. It is the responsibility of each department to manage their area consistently with the goals and objectives set forth by the Board of Directors and administered by the CEO.

Debt Administration

At the end of FY2024, the Authority did not have any open or expected future debt administration. For additional information on the history of the Authority's debt administration, please refer to notes to the financial statements discussing leases payable.

Fuel Hedge Swap Agreements and Other Investment Information

In July 2011 the Authority began a fuel hedging program with an international counterpart to financially cap a significant portion of planned fuel purchases for future budget periods. As of September 30, 2024, the Authority did not have an open hedge position for FY2025. For additional information on the Authority's fuel hedging activity, please refer to the fuel hedge swap agreements note within the financial statements. During FY2024, the Board of Directors reviewed LYNX's investment policy to determine whether the asset allocation strategy is still appropriate and aligned with our funding partners' goals.

Fiscal Controls and Improvements

Material Control continued to maintain inventory receipt and supply distribution integrity of fleet inventory items (parts, fuels, fluids, and lubricants), bulk supplies (janitorial, sundry consumables), and capital component assets (engines, transmissions, etc.) Their efforts helped maximize cost savings through centralized bulk purchasing from the LYNX Operations Center (LOC-A) warehouse.

Other accomplishments occurring during FY2024 included:

- Completing the 3,887 line-item annual physical inventory valued at \$2.9 million, with a net variance of -0.77 percent;
- Preserving an inventory turn rate of greater than 2.0 times per year through optimizing stock levels and disposing of obsolete items;

- Continuing to stock inventory parts by product category to enhance the efficiency of ordering, maintaining, and distributing parts;
- Maintaining a spare part inventory based on just in time (JIT) purchasing to minimize initial cash outlay and bus down time; and
- Utilizing blanket purchase orders (BPO) to minimize administrative staff time expended to make recurring purchases. Materials set up on BPOs included three fuel types, multiple oil and lubricants, and transmission assemblies for the entire fleet.

OTHER INFORMATION

Independent Audit

The Single Audit Act Amendments of 1996 require state or local governments that expend \$750,000 or more in a year in Federal financial assistance to have an audit conducted for that year in accordance with the Uniform Guidance. The State of Florida has similar legislation, the Florida Single Audit Act, related to audits of State financial assistance. Pursuant to these Acts, the Authority's independent Certified Public Accountant, Forvis Mazars, LLP, have conducted the audit for fiscal year ended September 30, 2024.

Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Central Florida Regional Transportation Authority for its comprehensive financial report for the fiscal year ended September 30, 2023. This was the 32nd consecutive year that the Authority has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report (ACFR). This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and will submit it to the GFOA to be considered for another award.

The preparation of the Annual Comprehensive Financial Report was made possible by the hard work and dedicated service of the entire Finance staff. Special thanks and recognition go to Christopher Plummer, Senior Manager of Financial Reporting & Analysis and Nancy Navarro, Manager of Financial Reporting, for their effort preparing the report. We also give our thanks to the Marketing Department for their expertise designing the cover and to the LYNX Governing Board's support of the Authority.

Respectfully submitted,



Tiffany Homler Hawkins
Chief Executive Officer



Leonard Antmann, MBA
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Central Florida Regional Transportation Authority
dba LYNX**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Executive Director/CEO



Independent Auditor's Report

Board of Directors
Central Florida Regional Transportation Authority
Orlando, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of the Central Florida Regional Transportation Authority d/b/a LYNX (the "Authority"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Authority as of September 30, 2024, and the changes in its financial position and its cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter

Prior Year Audited by Other Auditors

The 2023 financial statements were audited by other auditors, and their report thereon, dated March 4, 2024, expressed an unmodified opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary schedule of revenues and expenses – budget vs. actual (budgetary basis) and schedule of local financial assistance are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance are presented for the purposes of additional analysis as required by *Title 2 U.S. Code of Federal Regulations* ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Rules of the Auditor General*, and are also not a required part of the basic financial statements. The supplementary schedule of revenues and expenses – budget vs. actual (budgetary basis), schedule of expenditures of federal awards, schedule of local financial assistance, and schedule of expenditures of state financial assistance are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
March 6, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the annual comprehensive financial report of Central Florida Regional Transportation Authority d/b/a LYNX (the "Authority") presents management's analysis of the Authority's financial performance during the fiscal years that ended on September 30, 2024 and 2023, respectively. Please read it in conjunction with the financial statements which follow this section.

Financial Highlights

Fiscal 2024

- Customer fares increased 8.1%, or \$1.6 million over FY2023. The increase in fares was largely due to increased ridership on Paratransit and the Orange County's Accelerated Transportation Safety Program (ATSP) which promoted service expansion and reduced headway on several of LYNX's high traffic corridors.
- Operating expenses before depreciation increased 14.2%, or \$25.9 million, and capital contributions increased 27.3% or \$8.0 million from FY2023. Material increases in salaries and wages, fringe benefits, and purchase transportation, more than offset the nominal decrease in utilities. The increase in salaries and wages derived largely from staffing previously open, but unfilled positions to support transportation. Fringe benefits increased due to end of the year non-cash pension actuarial adjustments. Purchased transportation trip volume increased 13.6% to 641,049 (FY2024) from 580,114 (FY2023) as eligible clients utilized the service more frequently than in the prior year.
- Overall net position decreased by 8.5%, or \$22.7 million, from FY2023 as the Authority utilized reserves per the Board's direction. The balance drawn down was local funding partner prior period contributions held within the Authority's budget stabilization program.

Fiscal 2023

- Customer fares increased 12.1%, or \$2.2 million over FY2022. The increase in fares resulted from a sustained economic recovery and several area employers asking remote or hybrid staff to return to the office.
- Operating expenses before depreciation increased 23.0%, or \$34.0 million, and capital contributions decreased 59.4% or \$10.9 million from FY2022. Material increases in salaries and wages, fringe benefits, purchase transportation, fuel, and materials & supplies expense more than offset the non-cash decrease from general liability and worker's compensation actuarial adjustments in casualty & liability. The increase in wages and purchase transportation were due to inflation adjusted wage growth needed to retain staff and recruit specialized talent for open positions. Authority fuel costs increased as staff was not able to replicate the prior period's favorable fuel hedge as demand for Ultra Low Sulfur Diesel, CNG, and 87-Unleaded Gasoline products persisted, and energy prices remained high. Purchased transportation trip volume increased 13.6% from 510,321 (FY2022) to 580,114 (FY2023) as many first-time applicants were approved and opted to use paratransit services frequently.
- Overall net position decreased by 6.6%, or \$18.8 million, from FY2022 as the Authority utilized the remaining ARPA grant federal operating assistance in the prior period. These grant funds were utilized in FY2022 as a material offset against increased vendor service contract, fuel, and preventative maintenance costs.

Overview of the Financial Statements

Management's discussion and analysis serves as an introduction to the Authority's basic financial statements. The basic financial statements consist of: Required Financial Statements and the associated Notes to the Financial Statements. The financials also contain supplementary information derived from, and directly related to, the underlying records used to prepare these statements.

Required Financial Statements

Central Florida Regional Transportation's financial statements are reported using a full accrual accounting method similar to those used by private sector companies. These statements offer current and long-term financial information about the Authority's financial activities. The Statement of Net Position includes all the Authority's assets, liabilities, deferred outflows and inflows as well the period end net position. Further, this statement provides information concerning the nature and amount of resources invested (assets) and obligations to creditors (liabilities). The Authority's assets and liabilities are presented in a classified format, categorizing each as current or long-term. It also provides basis for computing rate of return, evaluation of the current capital structure, and assessing the liquidity and financial flexibility of the Authority. All of the current year's revenue and expense are accounted for in the Statement of Revenue, Expense, and Change in Net Position. This statement measures the success of the Authority's operation and details whether the Authority recovered all of its costs through customer fares, contract services, and operating subsidies, as well as determining profitability and credit worthiness. The Statement of Cash Flows is the last required financial statement included. The primary purpose of the cash flow statement is to provide information related to the Authority's cash receipts, payments, and net changes resulting from operating, investing, and financing activities. In layman's terms, the Statement of Cash Flows details which activities generate cash, those which use cash, and the net change between the beginning and the end of the reporting period in cash.

Financial Analysis of the Authority

Determining the Authority's fiscal well-being begins with financial statement analysis. The Statement of Net Position and the Statement of Revenue, Expense, and Change in Net Position report information about the Authority's results of operations and financial stability. Changes in net position often serve as an indication whether the Authority's financial health is improving or deteriorating on a comparative basis over time. However, other non-operating and indirect economic circumstances could be contributing factors to the financial health of the organization and not directly impact net position in the current period. Examples of these non-operating or indirect circumstances include material changes in local economic conditions, federal or state regulation, or approved Congressional legislation governing transit.

Net Position

A summary of the Authority's Statements of Net Position is presented in Table A-1.

Table A-1

Condensed Statements of Net Position (In millions of dollars)

	September 30,		
	FY2024	FY2023	FY2022
Assets:			
Capital assets	\$ 171.3	\$ 157.7	\$ 150.9
Other assets	161.6	162.6	196.5
Total assets	\$ 332.9	\$ 320.3	\$ 347.4
Deferred outflows of resources	\$ 21.6	\$ 30.1	\$ 4.3
Liabilities:			
Current liabilities	\$ 58.2	\$ 36.4	\$ 22.9
Long-term liabilities	51.6	45.9	22.0
Total liabilities	\$ 109.8	\$ 82.3	\$ 44.9
Deferred inflows of resources	\$ 1.2	\$ 1.8	\$ 21.7
Net position			
Net investment in capital assets	\$ 167.0	\$ 153.8	\$ 148.2
Restricted	2.4	2.2	2.0
Unrestricted	74.3	110.3	134.9
Total net position	\$ 243.6	\$ 266.3	\$ 285.1

The Statement of Net Position presents changes in assets, liabilities, deferred outflows and inflows of resources, and resulting net position. Net position may serve, over time, as a valuable indicator of the Authority's viability and overall financial position.

From Table A-1, Total Net Position decreased \$22.7 million to \$243.6 million (FY2024) from \$266.3 million (FY2023). Total Net Position decrease was due to the Board's approved draw down of funding partner contributed reserves.

Table A-2

Condensed Statements of Revenues, Expenses, and Changes in Net Position (In millions of dollars)

	September 30,		
	FY2024	FY2023	FY2022
Operating revenues:			
Customer fares	\$ 21.9	\$ 20.2	\$ 18.1
Contract services	27.6	23.4	21.5
Advertising revenue	3.0	3.0	2.8
Other income	0.4	0.5	0.4
Total operating revenue	52.8	47.1	42.8
Non-operating revenues and expenses, net:			
Federal	13.7	15.0	57.8
State	17.3	16.9	15.6
Local	81.1	71.2	63.9
Interest and other income	6.8	7.2	0.6
Interest expense	(0.1)	(0.1)	(0.1)
Total non-operating revenue and expense, net	118.8	110.2	137.8
Total revenues	171.6	157.3	180.6
Operating expenses:			
Salaries and wages	76.9	68.9	58.8
Fringe benefits	49.6	39.8	26.0
Purchased transportation services	36.2	32.8	28.2
Fuel	13.4	12.7	10.1
Materials & supplies	11.2	9.7	7.9
Professional services	10.0	9.5	8.5
Lease and miscellaneous	1.3	1.4	1.0
Casualty and liability	6.6	4.3	5.0
Utilities, taxes and licenses	2.4	2.6	2.2
Depreciation	24.1	23.7	25.5
Total operating expenses	231.7	205.4	173.2
Gain / (Loss) before capital contributions	(60.0)	(48.1)	7.4
Capital contributions	37.3	29.3	18.4
Change in net position	(22.7)	(18.8)	25.8
Beginning net position	266.3	285.1	259.3
Ending net position	\$ 243.6	\$ 266.3	\$ 285.1

The Statement of Revenue, Expense, and Change in Net Position details categorical changes in Net Position. As shown in Table A-2, the \$22.2 million net position decrease for FY2024 is primarily the result of material year end non-cash actuarial adjustments from both deferred investment losses within the closed ATU 1596 pension as well as general liability insurance

claims. Three other noteworthy year over year categorical expense increases include: (1) \$8.1 million increase from staffing open, but previously unfilled roles supporting operations; (2) \$3.4 million rise in purchased transportation from the increased number of mobility trips and our contractor's increased reimbursement rate to perform the service; and (3) \$1.5 million increase in materials and supplies as inflation drove prices for replacement parts and commodities higher. A small categorical decrease in utilities was not able to materially impact these increases.

Capital Assets

At the end of FY2024, the Authority had a broad range of Capital Assets, consisting of Land, Buildings and Shelters, Revenue Vehicles, Bus Rapid Transit (BRT) Roadway, Pedestrian Walkways, Equipment, Right of Use PPE and SBITA Leased Assets and Leaseholder Improvements. For additional information on the Authority's capital assets, please see financial statement note 2, Capital Assets.

Table A-3

Capital Assets (In millions of dollars)

	September 30,		
	FY2024	FY2023	FY2022
Depreciable assets and land:			
Land	\$ 10.0	\$ 10.0	\$ 10.0
Buildings and shelters	111.7	108.5	104.5
Revenue vehicles	218.2	204.7	205.8
BRT roadway	22.7	22.7	22.7
Pedestrian walkways	1.4	1.4	1.4
Equipment	58.5	56.6	52.8
Right of Use SBITA Asset	0.3	-	-
Right of Use Leased PPE Asset	4.0	4.0	2.6
Leasehold Improvements	1.0	0.9	0.8
Subtotal	427.8	408.9	400.8
Less accumulated depreciation / amortization	(272.9)	(256.5)	(255.0)
Subtotal	154.9	152.4	145.8
Construction in progress:			
Bus shelters	13.1	4.0	4.2
Facility capital improvements	0.3	0.3	0.1
Other miscellaneous projects	3.0	1.0	0.8
Subtotal	16.4	5.3	5.1
Net capital assets	\$ 171.3	\$ 157.7	\$ 150.9

Long-Term Obligations

The Authority leases facilities and equipment; reporting a total lease liability of \$2,853,987 and \$3,028,820 as of September 30, 2024 and 2023, respectively. For additional information on the Authority's current and long-term lease payable obligation, please see financial statement notes 3, Leases Payable which includes Right of Use PPE Leased and SBITA Assets.

Economic Factors Driving the FY2025 Budget and Presentation to the Board

LYNX Senior Management considered several factors before presenting the FY2025 budget to the Board of Directors. These factors included but were not limited to the ongoing impact of the rising costs of: (1) labor, (2) purchased goods and contracted professional services; (3) providing safe, on-time and reliable Paratransit services; and (4) utilizing capital funding to modernize and replace the Authority's chiller (HVAC) units.

FINANCIAL STATEMENTS

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
STATEMENTS OF NET POSITION
SEPTEMBER 30, 2024 AND 2023

ASSETS	2024	2023
CURRENT ASSETS:		
Cash and cash equivalents	\$ 103,642,035	\$ 118,751,675
Receivables:		
Local, trade and operating assistance	19,414,040	10,282,809
Federal grants	6,483,341	7,568,756
State grants	11,258,105	11,290,488
Inventory	3,131,604	3,516,698
State fuel tax refundable	1,325,733	1,400,751
Prepaid expenses and other assets	2,525,859	387,405
Total current assets	147,780,717	153,198,582
NON-CURRENT ASSETS:		
Restricted cash and cash equivalents	13,847,565	9,335,199
Total restricted cash and cash equivalents	13,847,565	9,335,199
Property and equipment:		
Land	10,018,522	10,018,522
Buildings and shelters	111,698,790	108,556,003
Bus Rapid Transit Roadway Infrastructure	22,673,715	22,673,715
Pedestrian walkways	1,404,894	1,404,894
Revenue vehicles	218,223,824	204,738,177
Equipment	58,483,451	56,629,951
Right of Use PPE Leased Assets	4,028,953	4,028,953
Right of Use SBITA Assets	347,029	-
Leasehold improvements	945,403	861,221
Total property and equipment	427,824,581	408,911,436
Less accumulated depreciation / amortization	(272,939,674)	(256,485,175)
Construction in progress	16,377,511	5,323,276
Net property and equipment	171,262,418	157,749,537
Total non-current assets	185,109,982	167,084,736
Total assets	332,890,699	320,283,318
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	20,874,472	29,360,384
Deferred outflows related to OPEB	774,503	748,832
Total deferred outflows of resources	\$ 21,648,975	\$ 30,109,216

See notes to financial statements.

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
STATEMENTS OF NET POSITION
SEPTEMBER 30, 2024 AND 2023

(Continued)	2024	2023
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable	\$ 24,687,180	\$ 15,466,230
Accrued salaries and related taxes	2,193,620	1,594,245
Accrued compensated absences, current	6,677,215	5,883,504
Accrued self-insurance liability, current	5,707,443	4,555,339
Leases payable, current	378,638	347,082
OPEB liability, current	339,000	-
SBITA payable, current	172,249	-
Unearned operating revenue	18,041,309	8,552,926
Total current liabilities	58,196,655	36,399,326
NON-CURRENT LIABILITIES:		
Lease payable, long term	2,303,101	2,681,738
OPEB liability, long term	5,090,243	5,112,008
Net pension liability	23,399,034	23,034,446
Accrued compensated absences, long-term	671,602	556,725
Accrued self-insurance liability, long-term	8,616,167	7,376,504
Unearned capital	11,479,565	7,111,199
Total non-current liabilities	51,559,712	45,872,620
Total liabilities	109,756,367	82,271,946
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to OPEB	1,182,311	1,810,208
Total deferred inflows of resources	1,182,311	1,810,208
NET POSITION:		
Net investment in capital assets	166,966,227	153,798,678
Restricted		
State mandated self insurance reserve	2,368,000	2,224,000
Total restricted net position	2,368,000	2,224,000
Unrestricted	74,266,770	110,287,702
Total net position	\$ 243,600,997	\$ 266,310,380

See notes to financial statements.

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
OPERATING REVENUES		
Customer fares	\$ 21,866,031	\$ 20,222,126
Contract services		
Local financial assistance	24,139,025	19,427,289
Other contractual services	3,473,630	3,932,945
Advertising	2,974,181	2,963,065
Other income	389,556	519,020
Total operating revenues	<u>52,842,423</u>	<u>47,064,445</u>
OPERATING EXPENSES		
Salaries and wages	76,881,085	68,864,380
Fringe benefits	49,613,055	39,831,059
Purchased transportation services	36,184,469	32,787,955
Fuel	13,382,672	12,726,777
Materials and supplies	11,161,250	9,658,065
Professional services	10,011,029	9,506,223
Lease and miscellaneous	1,308,373	1,443,242
Casualty and liability	6,620,482	4,256,074
Utilities	1,687,674	1,958,626
Taxes and licenses	704,393	594,332
Total operating expenses before depreciation	<u>207,554,482</u>	<u>181,626,733</u>
OPERATING EXPENSES IN EXCESS OF OPERATING REVENUES BEFORE DEPRECIATION	(154,712,059)	(134,562,288)
DEPRECIATION AND AMORTIZATION	(24,129,516)	(23,741,651)
OPERATING LOSS	<u>(178,841,575)</u>	<u>(158,303,939)</u>
NON-OPERATING REVENUES AND EXPENSES:		
Operating assistance grants		
State of Florida	12,961,667	13,027,391
Local	80,876,280	71,145,907
Planning and other assistance grants		
Federal	13,664,343	14,973,478
State of Florida	4,351,526	3,830,195
Local	250,413	49,587
Interest expense	(91,338)	(66,321)
Interest income	6,549,259	6,357,249
Other income (loss)	272,976	879,745
Total non-operating revenues and expenses, net	<u>118,835,126</u>	<u>110,197,231</u>
GAIN / (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(60,006,449)	(48,106,708)
Capital contributions	37,297,066	29,294,774
Change in net position	(22,709,383)	(18,811,934)
NET POSITION AT BEGINNING OF YEAR	<u>266,310,380</u>	<u>285,122,314</u>
NET POSITION AT END OF YEAR	<u>\$ 243,600,997</u>	<u>\$ 266,310,380</u>

See notes to financial statements.

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ 21,866,031	\$ 20,222,126
Cash received for contract services	18,481,424	16,107,138
Cash paid to employees	(132,763,596)	(97,734,969)
Cash paid to suppliers	(55,192,338)	(73,641,897)
Cash received from advertising and miscellaneous	3,333,737	3,452,085
Net cash used in operating activities	<u>(144,274,742)</u>	<u>(131,595,517)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from assistance grants	<u>122,711,062</u>	<u>109,224,420</u>
Net cash provided by noncapital financing activities	<u>122,711,062</u>	<u>109,224,420</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Construction and acquisition of property and equipment	(28,170,677)	(29,266,631)
Principal paid on leases and SBITAs	(521,862)	(366,879)
Interest paid on leases and SBITAs	(91,338)	(66,321)
Proceeds from sale of property and equipment	272,324	864,935
Capital assistance grants	<u>32,928,700</u>	<u>31,541,988</u>
Net cash provided by capital and related financing activities	<u>4,417,147</u>	<u>2,707,092</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income	6,549,259	6,357,249
Other non-operating income	<u>-</u>	<u>11,200</u>
Net cash provided by investing activities	<u>6,549,259</u>	<u>6,368,449</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(10,597,274)	(13,519,557)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>128,086,874</u>	<u>141,606,431</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 117,489,600</u>	<u>\$ 128,086,874</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating loss	\$ (178,841,575)	\$ (158,303,939)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	24,129,516	23,741,651
Changes in operating assets and liabilities and deferred amounts:		
Receivables	(9,131,231)	(7,253,096)
Inventory	385,094	(357,779)
State fuel tax refundable	75,017	385,903
Prepaid expenses; deferred outflows of resources; and net pension asset / liability	6,321,787	3,096,464
Accounts payable; and hedging liability	8,832,994	4,722,920
Accrued salaries and related taxes; and OPEB liability	1,281,198	22,372,590
Accrued compensated absences	908,588	739,064
Accrued self-insurance liability	2,391,767	(805,415)
Deferred inflows of resources	<u>(627,897)</u>	<u>(19,933,880)</u>
Net cash used in operating activities	<u>\$ (144,274,742)</u>	<u>\$ (131,595,517)</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:		
Change in unearned capital grants	\$ 4,368,366	\$ (2,247,214)
Issuance of new leases SBITA	347,029	1,351,977
See notes to financial statements.		

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

1. SIGNIFICANT ACCOUNTING POLICIES

Organization - The Central Florida Regional Transportation Authority (the “Authority”) was created in 1989 pursuant to Section 343.63, *Florida Statutes*. This same legislation was amended in 1993, allowing the Authority to assume the operations of the entity formerly known as Central Florida Commuter Rail Authority and providing an opportunity to merge with the local transportation provider, Orange-Seminole-Osceola Transportation Authority (“OSOTA”) d/b/a LYNX, thereby creating a one-stop public transportation entity. The Authority continues to use LYNX as its doing business as name and serves as the focal point in developing all modes of public transportation in the Central Florida region. Through formal action by both the Authority and OSOTA Board of Directors, the merger of the two organizations was ratified March 1994 and became effective October 1, 1994. The Authority provides public transportation services to the general public in the Orlando, Florida metropolitan area--Orange County, Seminole County, and Osceola County.

Reporting Entity - The Authority is a stand-alone governmental unit.

Basis of Accounting - The Authority accounts for its activities through the use of an enterprise fund. Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of a change in financial position is necessary or useful for sound financial administration (business-type activities). Because the Authority has only business-type activities, it is considered to be a special-purpose government for financial reporting under Governmental Accounting Standards Board (“GASB”) Statement No. 34 *Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments* (“GASB 34”). Accordingly, the Authority only presents fund financial statements as defined in GASB 34. The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses when incurred. The Authority’s property and equipment acquisitions and operations are subsidized by the Federal Transit Administration, the Florida Department of Transportation, and local governments. Capital grants for the acquisition of property and equipment (reimbursement type grants) are recorded as grant receivables and credited to capital contributions when the related qualified expenditures are incurred. Unrestricted net position consists of state and local government operating subsidies received in excess of net expenses.

Cash and Cash Equivalents - For purposes of the statements of cash flows, the Authority considers all investments with a maturity of three months or less when purchased to be cash equivalents. All cash and cash equivalents are insured by the Federal Deposit Insurance Corporation or are considered insured by the State of Florida collateral pool. The State of Florida collateral pool is a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

The Authority’s policy allows for investments in the Local Governmental Surplus Funds Investment Pool (the “Pool”), which is administered by the State Board of Administration of Florida. The Pool includes direct obligations of the United States government or its agencies and instrumentalities, interest bearing time deposits or saving accounts, mortgage-backed securities, collateralized mortgage obligations, bankers’ acceptance, commercial paper, repurchase agreements, and shares in common-law trust established under *Florida Statutes*, Section 163.01. The Pool allocates investment earnings to participants monthly, based on a prorated dollar days participation of each account in the Pool.

The Authority held investments throughout fiscal years 2024 and 2023 in the Pool, which are considered cash and cash equivalents for financial reporting purposes. Florida PRIME qualifies under GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, to be treated as a qualifying investment pool because it has a policy that it will, and does, operate in a manner consistent with specified conservative investment strategies. The current rating of Florida PRIME by Standard and Poor’s AAAM and the weighted average days to maturity at September 30, 2024 was 60 days or less. The securities in Florida PRIME are valued the same as the pool shares based on amortized costs, which approximates fair value. There are no restrictions or limitations on withdrawals; however, Florida PRIME may, on the occurrence of an event that has a material impact on

liquidity or operations, impose restrictions on withdrawals for up to 48 hours. The Authority presents all investments at a fair value, or amortized cost which approximates fair value, as follows:

	September 30,	
	2024	2023
Pool Investments - Florida PRIME	\$ 105,609,025	\$ 118,785,266
Bank Deposits	11,880,575	9,301,608
Total Cash and Cash Equivalents	<u>\$ 117,489,600</u>	<u>\$ 128,086,874</u>

As of September 30, 2024, and 2023, the Authority classified as restricted \$2,368,000 and \$2,224,000 respectively to offset future related liabilities for the newly implemented medical health self-insurance plan as required by the State of Florida.

It is the policy of the Authority to diversify its investment portfolio and to protect against issuer default, market price changes, technical complications leading to temporary lack of liquidity, or other risks resulting from an over concentration of assets in a specific maturity, issuer, geographical distribution, or a specific class of securities.

The Authority's investment policy objectives are to preserve the principal of funds within its portfolio, ensure that funds are available to meet reasonably anticipated cash flow requirements, and maximize return on investments, while meeting the established quality, safety and liquidity restrictions.

To limit credit risk, in addition to diversification, the Authority has established a list of authorized investments, of which the principal ones are:

- (1) The Local Government Surplus Funds Trust Fund;
- (2) United States Treasury and Agency securities;
- (3) Interest-bearing time deposits or savings accounts in Qualified Public Depositories;
- (4) Obligations of the Federal Farm Credit Banks and the Federal Home Loan Mortgage Corporation; and
- (5) Deposits, federal funds or bankers' acceptance of any domestic bank.

Receivables - Local, Trade, Operating Assistance - Includes receivables from customers, Local Funding Partners and Medical Assistance. As of September 30, 2024 and 2023, the Authority had receivables, net of allowances, as follow:

	September 30,	
	2024	2023
Customers (including passengers)	\$ 18,713,173	\$ 9,307,565
Local Funding Partners	700,868	975,244
Total	<u>\$ 19,414,040</u>	<u>\$ 10,282,809</u>

Inventory - Inventory, consisting of minor spare or repair parts and fuel, is valued at historical cost. Each inventory item's cost is determined by using the first-in, first-out (FIFO) method.

State Fuel Tax Refundable - Represents claims refundable from the State of Florida Department of Revenue for fuel tax.

Restricted Assets - When both restricted and unrestricted resources are available for use, the Authority's policy is to use restricted resources first, and then unrestricted resources, as they are needed. Restricted assets include \$13,700,717 and \$9,335,199 of cash and cash equivalents for the Pine Hill Super Stop project, health self-insurance reserve, shelters, bus procurement and other enhancements, and various capital projects as of September 30, 2024 and 2023, respectively. Restricted assets are offset by liabilities, except for the \$2,368,000 comprised of LYNX's state required medical self-insurance reserves as of September 30, 2024. As of September 30, 2023, the restricted net position comprised entirely of LYNX's state required medical self-insurance reserve, \$2,224,000.

Property and Equipment - Property and equipment in the amount of \$300 or more is recorded at acquisition cost and depreciated over the following estimated useful lives using the straight-line method:

	<u>Years</u>
Buildings and shelters	3 – 30
Revenue vehicles	5 – 9
Equipment	3 – 12
Leasehold improvements (shorter of useful lives or lease term)	5 – 10

Construction work in progress primarily relates to facilities improvements, bus shelters and transfer centers and other projects. Depreciation commences when projects are completed and the underlying property and equipment are available for use.

Accounts Payable - Accounts payable are recorded as expenses at the time services are rendered and the Authority receives items. As of September 30, 2023, and 2022, the Authority had accounts payable as follows:

	September 30,	
	2024	2023
Bus purchases and contractors	\$ 2,223,325	\$ 467,707
Trade	-	9,434,147
Due to FTA	3,271,179	2,883,223
Retainage	411,606	33,044
Other	18,781,070	2,648,109
Total	<u>\$ 24,687,180</u>	<u>\$ 15,466,230</u>

Accrued Compensated Absences - The Authority recognizes the accrual of compensated absences in accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, accruing vacation pay benefits as earned and sick pay benefits as vested by its employees.

	September 30,	
	2024	2023
Accrued compensated absences liability,		
Beginning of year	\$ 6,440,228	\$ 5,701,165
Obligations	8,133,409	7,480,537
Payments	(7,224,821)	(6,741,474)
Accrued compensated absences liability,		
End of year	<u>\$ 7,348,817</u>	<u>\$ 6,440,228</u>
Amount due within one year	<u>\$ 6,677,215</u>	<u>\$ 5,883,504</u>

Accrued Self-Insurance Liability - The Authority has a self-insurance program for public liability claims, workers compensation and health insurance. Estimated claims are accrued in the year expenses are incurred to the extent payment is probable and subject to reasonable estimation.

Unearned Operating Revenue - Unearned operating revenue consists of revenue not yet recognized because services have not yet been rendered, although related cash has been received.

Unearned Capital - Unearned capital consists of contributed capital not yet recognized because it has not yet been expended on property or equipment, although the cash has been received.

Net Position - Net position represents the difference between all other elements in the statements of financial position and is displayed in three components – net investment in capital assets, restricted and unrestricted.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Operating Revenues - Transactions reported as operating revenues are those that arise from the activities of primary ongoing operations. Those include: Customer Fares, Contract Services, Advertising and Other Operating Income. Customer fares are recorded as revenue at the time services are performed and revenues pass through the fare box. Contract services are recorded as revenue when services are provided, consisting primarily of bus services to area cities and counties that are funded based on hours of service and paratransit services funded through Medicaid, Transportation Disadvantage, and other means.

Nonoperating Revenues - Transactions reported in the nonoperating revenue category include government subsidies that are not contingent on service hours or other designated criteria, including Federal, State and Local Operating, Planning, and other grant assistance, as well as interest income and gains on the sales of capital assets, if applicable.

Operating Expenses - Transactions reported as operating expenses are those that arise from the activities of primary ongoing operations. Those include: Salaries and Wages, Fringe Benefits, Purchased Transportation Services, Fuel, Materials and Supplies, Professional Services, Lease and Miscellaneous, Casualty and Liability, Utilities, and Taxes and Licenses. On the Statements of Revenues, Expenses and Changes in Net Position, Depreciation is presented separately below the other expenses of primary ongoing operations.

Nonoperating Expenses - Transactions reported in the nonoperating expense category include those that do not arise from the activities of primary ongoing operations. These include interest expense for leases as well as losses on the sales of capital assets, if applicable.

2. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024 was as follows:

Property and Equipment:	Beginning Balance	Additions	Reclass/ Disposals	Ending Balance
Depreciable/Amortizable Assets				
Buildings and Shelters	\$ 108,556,003	\$ 3,451,143	\$ (308,355)	\$ 111,698,790
Revenue Vehicles:				
Buses	197,036,194	21,539,191	(7,823,643)	210,751,742
Other Support Vehicles	7,701,983	4,116,799	(4,346,701)	7,472,082
Furniture, Fixtures & Equipment	56,629,951	2,830,257	(976,757)	58,483,451
Leasehold Improvements	861,221	84,183	-	945,403
Right-to-Use PPE Leased Assets	4,028,953	-	-	4,028,953
Right-to-Use SBITA Assets	-	347,029	-	347,029
BRT Roadway Improvements	22,673,715	-	-	22,673,715
Pedestrian Walkways	1,404,894	-	-	1,404,894
Non-Depreciable Assets				
Land	10,018,522	-	-	10,018,522
Construction in Progress	5,323,276	15,189,126	(4,134,891)	16,377,511
Totals at Acquisition Cost	\$ 414,234,712	\$ 47,557,728	\$ (17,590,347)	\$ 444,202,092
Less Accumulated Depreciation & Amortization for:				
Buildings and Shelters	\$ (68,147,240)	\$ (3,379,954)	\$ 308,355	\$ (71,218,839)
Revenue Vehicles:				
Buses	(125,264,030)	(14,198,348)	5,650,086	(133,812,292)
Other Support Vehicles	(6,456,875)	(338,489)	1,094,408	(5,700,956)
Furniture, Fixtures & Equipment	(46,060,878)	(4,487,035)	724,031	(49,823,882)
Leasehold Improvements	(391,682)	(63,054)	-	(454,736)
Right-to-Use PPE Leased Assets	(1,057,299)	(417,374)	-	(1,474,673)
Right-to-Use SBITA Assets	-	(180,000)	-	(180,000)
BRT Roadway Improvements	(8,928,633)	(1,132,002)	-	(10,060,635)
Pedestrian Walkways	(178,538)	(35,122)	-	(213,660)
Total Accumulated Depreciation & Amortization	(256,485,175)	(24,231,378)	7,776,880	(272,939,674)
Capital Assets, net	\$ 157,749,537	\$ 23,326,349	\$ (9,813,467)	\$ 171,262,419

Capital asset activity for the year ended September 30, 2023 was as follows:

Property and Equipment:	Beginning Balance	Additions	Reclass/ Disposals	Ending Balance
Depreciable/Amortizable Assets				
Buildings and Shelters	\$ 104,571,207	\$ 3,990,461	\$ (5,665)	\$ 108,556,003
Revenue Vehicles:				
Buses	197,847,576	20,540,584	(21,351,966)	197,036,194
Other Support Vehicles	7,927,950	724,432	(950,398)	7,701,983
Furniture, Fixtures & Equipment	52,813,850	4,084,168	(268,067)	56,629,951
Leasehold Improvements	811,271	49,950	-	861,221
Right-to-Use PPE Leased Assets	2,676,976	1,351,977	-	4,028,953
BRT Roadway Improvements	22,673,715	-	-	22,673,715
Pedestrian Walkways	1,404,894	-	-	1,404,894
Non-Depreciable Assets				
Land	10,018,522	-	-	10,018,522
Construction in Progress	5,117,037	5,311,607	(5,105,367)	5,323,276
Totals at Acquisition Cost	\$ 405,862,997	\$ 36,053,179	\$ (27,681,464)	\$ 414,234,712
Less Accumulated Depreciation & Amortization for:				
Buildings and Shelters	\$ (65,136,015)	\$ (3,016,891)	\$ 5,665	\$ (68,147,240)
Revenue Vehicles:				
Buses	(132,727,808)	(13,583,588)	21,047,366	(125,264,030)
Other Support Vehicles	(7,132,047)	(261,638)	936,810	(6,456,875)
Furniture, Fixtures & Equipment	(41,067,163)	(5,259,190)	265,475	(46,060,878)
Leasehold Improvements	(333,624)	(58,059)	-	(391,682)
Right-to-Use PPE Leased Assets	(662,320)	(394,979)	-	(1,057,299)
BRT Roadway Improvements	(7,796,450)	(1,132,184)	-	(8,928,633)
Pedestrian Walkways	(143,416)	(35,122)	-	(178,538)
Total Accumulated Depreciation & Amortization	(254,998,842)	(23,741,650)	22,255,317	(256,485,175)
Capital Assets, net	\$ 150,864,155	\$ 12,311,529	\$ (5,426,148)	\$ 157,749,537

3. LEASES PAYABLE AND SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS

LEASES PAYABLE

The Authority accounts for leases in accordance with GASB Statement No. 87, Leases.

Leases material to the Authority's financial statements, aggregated as Right to Use Property, Plant, and Equipment (PPE) Leased Assets and subject to GASB 87 disclosure consist of a: 1) facility lease for the LB McLeod Paratransit and Vanpool Support Center and 2) an Orlando Utility Company (OUC) owned vehicle charging station located on LYNX's property to power electric buses shown below. Total lease expense amounted to \$270,652 and \$510,673 during the years ended September 30, 2024 and 2023, respectively.

Lease payable activity for the years ended September 30, 2024 and 2023 was as follows:

Lease Payable September 30, 2024					
Leases Payable	Beginning Balance	Additions	Payments	Ending Balance	Due Within One Year
OUC Charging Station - Equipment	\$ 1,327,011	\$ -	\$ 117,801	\$ 1,209,210	\$ 121,384
LB McLeod Facility – Building	1,701,809	-	229,281	1,472,528	257,254
Total	\$ 3,028,820	\$ -	\$ 347,082	\$ 2,681,738	\$ 378,638

Lease Payable September 30, 2023					
Leases Payable	Beginning Balance	Additions	Payments	Ending Balance	Due Within One Year
OUC Charging Station - Equipment	\$ 1,441,333	\$ -	\$ 114,322	\$ 1,327,011	\$ 117,801
LB McLeod Facility – Building	602,388	1,351,977	252,556	1,701,809	229,281
Total	\$ 2,043,721	\$ 1,351,977	\$ 366,878	\$ 3,028,820	\$ 347,082

Descriptions of the Authority's leases are as follows:

- 1) On March 21, 2019, the Authority entered into an initial 5-year lease agreement for administrative office space, parking, and maintenance facilities to support LYNX's Paratransit operations. The original lease term expires in December 2024, but staff opted to extend the term in June 2023 for an additional 5 years. The monthly payment due is \$23,100 until January 1, 2025 and \$25,410 thereafter until January 1, 2030.

Year Ending September 30	Operations Center Payments	Interest	Principal
2025	297,990	40,736	257,254
2026	304,920	32,736	272,184
2027	304,920	24,457	280,463
2028	304,920	15,927	288,993
2029	304,920	7,137	297,783
Thereafter	76,229	378	75,851
Total	\$ 1,593,899	\$ 121,371	\$ 1,472,528

- 2) The Authority entered into a new electric vehicle charging station lease via tri-party agreement for 12 years. The tri-party agreement's participants include the City of Orlando, OUC, and LYNX (referenced herein as Interlocal #1). Interlocal #1 began August 2021 and extends through July 2033. Under the lease terms, the Authority has agreed to pay OUC a fixed monthly payment of \$13,000 for 144 months.

Year Ending September 30	Equipment Payments	Interest	Principal
2025	156,000	34,616	121,384
2026	156,000	30,924	125,076
2027	156,000	27,120	128,880
2028	156,000	23,200	132,800
2029	156,000	19,161	136,839
Thereafter	598,000	33,769	564,231
Total	\$ 1,378,000	\$ 168,790	\$ 1,209,210

SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Authority accounts for subscription agreements in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The Authority's operations include an Authority-wide purchase agreement to provide the following cloud-based IT subscription service:

LYNX initiated a cooperative purchase agreement with SourceWell 081419 to provide Microsoft Office 365.

Subscription Payable September 30, 2024					
SBITA Payable	Beginning Balance	Additions	Payments	Ending Balance	Due Within One Year
Microsoft Office 365	\$ -	\$ 347,029	\$ 174,780	\$ 172,249	\$ 172,249
Total	\$ -	\$ 347,029	\$ 174,780	\$ 172,249	\$ 172,249

Future minimum subscription payments are as follows:

Year Ending September 30	Payments	Interest	Principal
2025	\$ 180,000	\$ 7,751	\$ 172,249
Total	\$ 180,000	\$ 7,751	\$ 172,249

4. ACCRUED SELF-INSURANCE LIABILITY

The Authority has been self-insured since 1986 for personal injury coverage related to its transit coaches, since 1991 for workers compensation coverage and since 2016 for health insurance; all other risks of loss are covered through the purchase of commercial insurance. The Authority has sovereign immunity with respect to personal injury claims, which limits its liability to \$200,000 for each claim and \$300,000 for each accident. Settled claims have not exceeded commercial coverage in any of the past three fiscal years.

The amounts recorded as accrued self-insurance liability as of September 30, 2024 and 2023, the current portion represents an estimate of payments required in the next fiscal year, are at present value based on estimates derived through actuarial determinations discounted at 4% for the fiscal years 2024 and 2023. Such estimates are subject to change based on circumstances surrounding each claim. Changes in the balances of accrued self-insurance liability, including incurred but not reported claims (IBNR), were as follows during the years ended:

	September 30,	
	2024	2023
Accrued self-insurance liability, beginning of year	\$ 11,931,843	\$ 12,737,258
Insured claims (including IBNR's)	21,464,647	14,757,152
Claim payments	(19,072,880)	(15,562,567)
Accrued self-insurance liability, end of year	\$ 14,323,610	\$ 11,931,843

The estimated amounts due in one year are \$5,707,443 and \$4,555,339 as of September 30, 2024 and 2023, respectively.

The health self-insurance plan established in 2016 is a limited risk management program to help contain rising health insurance costs. The program consists of purchasing an aggregate stop loss and individual maximum claims reinsurance policy with LYNX being responsible for the claims not covered by the policy. Liabilities are reported when it is probable that a loss occurred and the amount of the loss can be reasonably estimated. Liabilities include \$867,000 for claims incurred but not reported (IBNR) based on the estimated claims incurred as of September 30, and offset by an estimated recovery from the excess insurance. During the year, the excess individual insurance policy covers claims in excess of \$250,000, while the aggregate covers total claims in excess of \$1,000,000. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited.

5. PENSION PLANS

Union Defined Benefit Plan

Plan Description

Substantially all Union employees of the Authority are participants in the Amalgamated Transit Union Local 1596 Pension Plan (the "Union Defined Benefit Plan"), a defined benefit, single-employer public employee retirement system, formed April 22, 1986 by agreement between the Authority and the Union. All Authority Union employees hired on or before February 28, 2014 are eligible to participate in the Union Defined Benefit Plan as of their hire date. Employees who have reached the age of 62 are entitled to a retirement union benefit, payable monthly for life, equal to 2.13% of their average compensation for each unit of benefit credit. Average compensation is the average of the highest sixty consecutive calendar months preceding retirement or termination. Participants are credited with units of benefit credit for hours of service worked in a plan year. Benefits fully vest upon reaching 10 years of vested service. Vested employees who retire on or after age 62 will receive full benefits. Participants who have reached age 58 and have 20 years of service are entitled to an unreduced pension benefit. Participants who reach age 55 with 10 years of vesting service and 10 units of benefit credit are entitled to retire early with benefits as follows: (a) accrued benefit to early retirement date payable at normal retirement date, or (b) actuarially reduced and payable immediately, reduced 5/9% per month for the first 60 months by which retirement precedes age 62, and 5/18% per month for additional months by which retirement precedes age 62. Participants' benefits are established by the Trustees of the Union Defined Benefit Plan.

Plan Membership

Participants at the actuarial valuation dates of October 1, 2022 and 2021 utilized for the September 30, 2024 and 2023 fiscal years are as follows:

<u>Membership at Actuarial Valuation Date</u>	<u>2024</u>	<u>2023</u>
Retirees and beneficiaries currently receiving benefits and DROP	573	530
Terminated employees entitled to, but not yet receiving benefits	101	98
Active plan participants	297	343
Total	<u>971</u>	<u>971</u>

The Authority, as of March 1, 2014, closed the Union Defined Benefit Plan to all new union hires, and adopted a single employer, defined contribution plan pension plan, Central Florida Regional Transportation Authority Money Purchase Plan ("the Union Defined Contribution Plan"), administered by Hartford Life Insurance Company for new employees. All full time Authority Union employees hired after July 1, 2013 are eligible to participate in the Union Defined Contribution Plan.

The Union Defined Benefit Plan's fiduciary net position has been determined on the same basis used by the pension plan, which is in accordance with the accrual method of accounting, includes investments at fair value and recognizes benefits and refunds when due and payables in accordance with terms of the Union Defined Benefit Plan. Available historical information about the Union Defined Benefit Plan's financial statement elements may be obtained by writing The Amalgamated Transit Union Local 1596 Pension Plan c/o Resource Centers LLC, 4360 Northlake Boulevard, Suite 206, Palm Beach Gardens, FL 33410.

Funding Policy

The Authority and Union employees are obligated to contribute to the Union Defined Benefit Plan in accordance with requirements of the Union Collective Bargaining Agreement; regular contribution rates are actuarially determined. Union Defined Benefit Plan members are required to contribute 5.25% of their income; the Authority is required to contribute a minimum of 9.75% of Union Defined Benefit Plan members' earnings. The amount by which the required contribution rate exceeds the regular contribution rate in the contract is shared on the same basis as the contribution rate, 65% employer and 35% employee. Employees may elect to enhance their future benefits by up to 0.25% and 0.50% by contributing an additional 2.5% and 5.0% of earnings, respectively. Shared contributions are the amount by which the required contribution rate exceeds the regular contribution rates, which is shared as 65% employer and 35% employee in the subsequent year.

Changes in Net Pension Liability (Asset)

The net pension liability (asset) as of September 30, 2024 and 2023 is based off the October 1, 2022 and 2021 actuarial valuation rolled forward to the measurement date of September 30, 2023 and 2022, respectively. Changes in the Authority's Union Defined Benefit Plan net pension liability (asset) during the years ended September 30, 2023 and 2022 are as follows:

<u>Total pension liability</u>	<u>2024</u>	<u>2023</u>
Service cost	\$ 2,327,935	\$ 2,481,041
Interest	12,972,742	12,405,042
Changes of benefit terms	-	2,008,245
Difference between actual & expected experience	3,426,248	1,955,360
Changes of assumptions	2,212,589	-
Benefit payments	(11,722,139)	(10,233,504)
Refunds	(52,251)	(42,022)
Net change in total pension liability	9,165,124	8,574,162
Total pension liability - beginning	178,866,590	170,292,428
Total pension liability - ending	\$ 188,031,714	\$ 178,866,590

<u>Plan fiduciary net position</u>		
Contributions - Employer	\$ 2,069,262	\$ 2,202,767
Contributions - Member	1,976,967	1,966,484
Net investment income	16,815,602	(37,016,255)
Benefit payments	(11,722,139)	(10,233,504)
Refunds	(52,251)	(42,022)
Administrative expense	(286,905)	(264,074)
Other	-	-
Net changes in Plan fiduciary net position	8,800,536	(43,386,604)
Total Plan fiduciary net position - beginning	155,832,144	199,218,748
Total Plan fiduciary net position - ending	164,632,680	155,832,144
Net pension liability (asset) - ending	\$ 23,399,034	\$ 23,034,446

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions

For the years ended September 30, 2024 and 2023, the Authority recognized pension expense of \$ 11,071,744 and \$ 7,231,147, respectively. On September 30, 2024 and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Fiscal Year 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 1,777,823	\$ -
Changes in assumptions	983,373	-
Net difference between projected and actual earnings on pension plan investment	15,891,704	-
Authority contributions made subsequent to the measurement date	2,221,572	-
	<u>\$ 20,874,472</u>	<u>\$ -</u>
Fiscal Year 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 1,339,826	\$ -
Changes in assumptions		-
Net difference between projected and actual earnings on pension plan investment	25,950,968	-
Authority contributions made subsequent to the measurement date	2,069,590	-
	<u>\$ 29,360,384</u>	<u>\$ -</u>

Authority contributions subsequent to the measurement date of \$2,221,571 were recognized as a deferred outflow of resources during the year ending September 30, 2024 and will be recognized as a reduction of the net pension liability in FY2025. Similarly, the Authority's subsequent contributions in FY2023 of \$2,069,590 made after the measurement date, but before the end of the reporting period were recognized as a reduction of the net pension liability in FY2023 rather than in FY2022. Other amounts reported as deferred outflows of resources and deferred inflows of the resources related to pensions will be recognized in the pension expense as follow:

Year Ended September 30	
2025	\$ 6,082,134
2026	4,559,181
2027	9,158,066
2028	(1,146,481)
2029	-
Total	<u>\$ 18,652,900</u>

Pension plan contributions for fiscal years 2024 and 2023 were determined as part of the October 1, 2023 and 2022 actuarial valuations, respectively, using the entry age actuarial cost method. The actuarial assumptions included (a) 7.30% investment rate of return (net of administrative expenses) and (b) projected salary increases ranging from 3.00% to 4.00% per year, dependent on years of service. Both (a) and (b) included an inflation component of 2.50%. The assumptions did not include post-retirement benefit increases, which are funded by the Authority when granted. Such assumptions are subject to future changes due to certain market conditions. Staff previously reported FY2023's pension valuation would show significant investment losses as inflation persisted and financial returns deteriorated. However, the actuarial value of assets smoothed some of these adverse effects from FY2023's volatility in the fair value of investments over a five-year period.

Effective July 1, 2019, the mortality table was changed from the fully generational RP-2000 Combined Healthy Participant Mortality Table for males and females with mortality improvements projected using Scale BB to PUB-2010 Headcount Weighted Below Median Employee Table (pre-retirement) and set back one year for males, used by the Florida Retirement System (FRS) for Regular Class (non-special risk) members. This change was made in compliance with Florida Statutes Chapter 112.63(f), which requires all public pension plans to use the same mortality tables used in either of the last two actuarial valuation reports of FRS. The assumption for inflation was 2.50%. The assumption for salary increases was 3.00% to 4.00%, depending on length of service.

For the fiscal years ended September 30, 2024 and September 30, 2023, the annual money-weighted rate of return of Plan investments was 10.7% and (18.5)% respectively.

A discount rate of 7.30% was used to measure the total pension liability (asset). This rate was based on the expected rate of return on pension plan investments. The projection of cash flows used to determine the discount rate assumes plan member contributions will be made at the current contribution rate and employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan improvements of 7.30% was applied to all periods of projected benefit payments to determine the total pension liability (asset).

The assumed asset allocation of the Union Plan portfolio and the expected rate of return presented on an arithmetic basis as of September 30, 2024 is as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Rate of Return</u>
Large Cap Core - Passive	10%	9.90%
Large Cap Value - Active	10%	8.20%
Large Cap Growth - Active	12%	9.80%
Mid Cap Equity	6%	8.70%
Fixed Income (Bonds)	24%	5.50%
Small Cap Equity	6%	8.30%
International Equity	13%	7.30%
Convertibles	9%	6.70%
Private real estate	7%	4.30%
Infrastructure	3%	6.50%
Total	100%	

Sensitivity of net pension asset to changes in the discount rate – The following presents the net pension liability (asset) of the Authority, calculated using the discount rate of 7.30%, as well as what the Authority's net pension liability (asset) would be if calculated using a discount rate that is 1-percentage point lower (6.30%) or 1-percentage point higher (8.30%) than the current rate:

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
Discount Rate	6.30%	7.30%	8.30%
September 30, 2023	\$ 42,260,666	\$ 23,399,034	\$ 7,344,821

Union - 401(a) Defined Contribution Pension Plan

The Authority maintains a single employer, defined contribution pension plan, Central Florida Regional Transportation Authority Money Purchase Plan (the "Union Defined Contribution Plan"), administered by Hartford Life Insurance Company for new employees represented by the union. The Union Defined Contribution Plan is a tax-qualified plan pursuant to Section 401(a) of the Internal Revenue Code. All full-time Authority Union employees hired after July 1, 2013 are eligible to participate in the Union Defined Contribution Plan.

The Union Defined Contribution Plan provisions provide for the Authority to contribute 5.25% of employee earnings; employees are not required to make contributions. All plan amendments are administered and authorized

by the Union Defined Contribution Plan's trustees. At the Union Defined Contribution Plan's inception, employees are 100% vested after five years of employment with the Authority or other public service or transportation agencies. All employees may withdraw vested balances upon the normal retirement age of 65. The Union Defined Contribution Plan permits withdrawals for retirement, termination, and disability but does not allow participants to borrow against their accounts.

The Authority's contribution to the plan for the years ended September 30, 2024 and 2023 amounted to \$2,739,014 and \$1,540,638, respectively, representing 6% of covered payroll less forfeitures.

Employee 401(a) Pension Plan

The Authority maintains a single-employer, defined contribution pension plan, Central Florida Regional Transportation Authority Money Purchase Plan (the "Plan"), administered by Mass Mutual Financial Group for employees who are not represented by the Union, effective October 1, 1994. The Plan is a tax-qualified plan pursuant to section 401(a) of the Internal Revenue Code. All full-time administrative employees not represented by the Union are eligible for participation in the plan, with the exception of employees hired before October 1, 1994 who opted to stay in the FRS and supervisors represented by Union 1749.

The Plan provisions provide for the Authority to contribute 12% or 6% of employee earnings; employees are not required to make contributions. On October 1, 2013, the Authority's contribution changed from 12% to 6% for new employees. All plan amendments are administered and authorized by the Plan's trustees. At the Plan's inception, employees who switched from the FRS were automatically 100% vested and all other employees are 100% vested after five years of employment with the Authority or other public service or transportation agencies. All employees may withdraw vested balances upon the normal retirement age of 65. The Plan permits withdrawals for retirement, termination, and disability; but does not allow participants to borrow against their accounts.

The payroll for Authority employees covered by the plan for the years ended September 30, 2024 and 2023 was \$18,631,960 and \$17,560,737, respectively. The Authority's contribution to the plan for the years ended September 30, 2024 and 2023 amounted to \$2,281,277 and \$1,580,963, respectively, representing 12% and 6% of covered payroll less forfeitures.

6. OTHER POSTEMPLOYMENT BENEFIT PLAN

Plan Description – In addition to the pension benefits described in Note 5, effective October 1, 1999, the Authority entered into a contractual agreement with Local 1596 of the Amalgamated Transit Union to provide postemployment health care benefits for those employees who, in accordance with Article 28 of the Amalgamated Transit Union Local 1596 Pension Plan, have at least ten (10) years vesting and retire between ages of 62 and 67 or until they are eligible for Medicare benefits (whichever comes first). The Central Florida Regional Transportation Post-Employment Benefits Plan (the "OPEB Plan") is a single-employer defined benefit plan administered by the Authority for which benefit provisions and contribution obligations have been established by the Authority's Board. Eligibility for retirement health care benefits will be determined by the years of credited service. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or other entity. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Employees who elect to continue their health care coverage upon retirement are responsible for the employee and employer share over and above the stated contributions. Dependent coverage is available at the retiree's expense provided the retiree elects to continue health care coverage. As required by the Section 112.0801, *Florida Statutes*, the claims experience of the retirees is co-mingled with active employees in determining the health plan cost. The co-mingling of claims requirements equates to an implicit subsidy to retirees that creates another postemployment benefit liability on the part of the Authority.

Employees Covered by Benefit Terms – On September 30, 2024 and 2023, the following employees were covered by the benefit terms:

	2024	2023
Inactive employees or beneficiaries currently receiving benefit payments	10	10
Inactive employees entitled to but not receiving benefit payments	-	-
Active employees	993	993
Total Population	1,003	1,003

Funding Policy –The Authority has not advance-funded or established a funding methodology for the annual OPEB costs or the total OPEB liability. The postemployment health insurance benefits will continue to be offered on a pay-as-you-go basis, a percentage of the cost of the Consumer Driven Health Plan (“CDHP, Employee Only”) in accordance with the following schedule:

<u>Years of Service</u>	<u>Contribution Rate</u>
10-14	60% of CDHP, Employee Only
15-19	75% of CDHP, Employee Only
20+	100% of CDHP, Employee Only

Total OPEB Liability – The total OPEB liability at September 30, 2024 and 2023 is based on an actuarial valuation dated October 1, 2023, with roll-backward procedures to the measurement date of October 1, 2023 and an actuarial valuation dated October 1, 2022, with roll-forward procedures to the measurement date of September 30, 2023, respectively.

Actuarial Assumptions and Other Inputs – The Authority’s total OPEB liability was determined using the following actuarial methods, assumptions, and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	4.63% in 2023, 4.40% in 2022 (1)
Inflation	2.60%
Salary increases	3.40% to 7.80% depending on gender and length of service
Mortality rates	Pub-2010 General Employees Headcount-Weighted Mortality Projected with Fully Generational MP-2020 Mortality Improvement Scale (sex distinct) projected from 2000 with Scale AA
Healthcare cost trend rates	Ultimate Rate 4.04%
Administrative expenses	Included in claim cost
Actuarial cost method	Entry Age Normal
Measurement date	September 30, 2023
Valuation date	September 30, 2023

- (1) As required by GASB Statement No. 75, this rate is equal to the tax-exempt municipal bond rate on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Changes in Total OPEB Liability – The following table shows the changes in the Authority's total OPEB liability during the year ended September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total OPEB liability - beginning	\$ 5,112,008	\$ 6,212,866
Changes for the year:		
Service cost	395,394	456,639
Interest	236,892	133,450
Experience loss/(gains)	-	(369,786)
Changes in assumptions	(68,051)	(1,082,664)
Benefit payments	(247,000)	(238,497)
Net changes	<u>317,235</u>	<u>(1,100,858)</u>
Total OPEB liability - Ending	<u>\$ 5,429,243</u>	<u>\$ 5,112,008</u>

Changes in assumptions or other inputs reflect a notable increase in the discount rate, salaries, and inflation for the Authority. All other assumptions are consistent with those used in the prior valuation.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the Authority, as well as what the Authority’s total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the discount rate:

Fiscal Year 2024	1% Decrease	Current Rate	1% Increase
Discount Rate	3.63%	4.63%	5.63%
Total OPEB Liability	\$ 5,733,946	\$ 5,429,243	\$ 5,134,191

Fiscal Year 2023	1% Decrease	Current Rate	1% Increase
Discount Rate	3.40%	4.40%	5.40%
Total OPEB Liability	\$ 5,436,999	\$ 5,112,008	\$ 4,801,770

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate – The following presents the total OPEB liability of the Authority, as well as what the Authority’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the healthcare cost trend rate:

Fiscal Year 2024	1% Decrease	Current Rate	1% Increase
Healthcare cost trend	3.04%	4.04%	5.04%
Total OPEB Liability	\$ 4,980,884	\$ 5,429,243	\$ 5,935,448

Fiscal Year 2023	1% Decrease	Current Rate	1% Increase
Healthcare cost trend	3.04%	4.04%	5.04%
Total OPEB Liability	\$ 4,708,623	\$ 5,112,008	\$ 5,567,435

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended September 30, 2024 and 2023, the Authority recognized an OPEB expense of \$249,667 and \$224,483, respectively. The FY2024 OPEB amount expected to be due within one year is \$339,000 and has been reported. Prior to FY2024, the amounts were immaterial to the financial statements. As of September 30, 2024 and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Fiscal Year 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ -	\$ 589,941
Change of assumptions	435,503	592,370
Benefits paid after measurement date	339,000	-
Total	\$ 774,503	\$ 1,182,311

Fiscal Year 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ -	\$ 998,210
Change of assumptions	748,832	811,998
Benefits paid after measurement date	-	-
Total	\$ 748,832	\$ 1,810,208

Amounts recognized as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended September 30</u>		
2025	\$	(382,620)
2026		(393,315)
2027		29,127
2028		-
2029		-
Thereafter		-
Total	\$	(746,808)

7. FUEL HEDGE SWAP AGREEMENTS

The Authority first entered into fuel hedge swap agreements (“swaps”) during fiscal year 2011 to smooth out fluctuations in diesel fuel cost and to set predetermined upper limits with respect to the cost of fuel. Swaps for fiscal year 2023 as follows:

Trade Date	Effective Period	Total Quantity Gallons (or mmBTU ^C)	Fixed Price Per Gallon (or mmBTU ^C)
12/05/2022	12/01/22 – 03/31/23	360,000	\$2.2485 ^A
12/05/2022	12/01/22 – 03/31/23	600,000	\$2.9315 ^B
01/13/2023	02/01/23 - 09/30/23	104,000	\$3.4500 ^C
02/01/2023	03/01/23 - 04/30/23	26,000	\$2.7500 ^C

^A US Gulf Coast Gasoline (UNL-87) ^B US Gulf Coast Ultra Low Sulfur Diesel (ULSD) ^C Natural Gas - LA Southeast Henry Hub

Settlements with the counterparty are made monthly based on the difference between the number of gallons hedged at the fixed price and the number of gallons hedged at the average price per gallon based on the U.S. Gulf Coast Pipeline Ultra Low Sulfur Diesel Platts Index, the U.S. Gulf Coast Pipeline Gasoline Unleaded 87 Platts Index (“Platts”), and the Natural Gas- LA SE Henry Hub price. If the Platts or Henry Hub price is higher than the fixed price the counterparty pays the Authority a settlement amount and if the fixed price is higher than the Platts or Henry Hub price the Authority pays the counterparty. The Authority is exposed to limited basis risk on the swaps if the index upon which fuel is purchased differs from the Platts index specified in the related fuel hedge agreements. During fiscal years 2024 and 2023 the Authority purchased all diesel and unleaded fuel from vendors using the Platts index.

The Authority is also exposed to rollover risk on the swaps to the extent maturities of fuel hedges differ from the timing of fuel purchases. To the extent there are timing differences, the Authority is re-exposed to the fuel price risks being hedged.

The estimated fair value of swaps was determined based on the contracted strike prices and applicable future prices during fiscal year 2023.

8. LITIGATION

The Authority is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operation, most of which are covered by the self-insurance program discussed in Note 4. In the opinion of management, any adjustments that would result from the settlement of lawsuits and other claims would not be significant.

REQUIRED SUPPLEMENTARY INFORMATION
UNION PENSION PLAN SCHEDULE OF CHANGES IN NET PENSION
LIABILITY (ASSET) AND RELATED RATIOS

<u>Total pension liability</u>	2024	2023	2022	2021	2020	2019	2018	2017	2016
Service cost	\$ 2,327,935	\$ 2,481,041	\$ 2,683,149	\$ 2,881,747	\$ 3,599,629	\$ 3,504,724	\$ 4,177,847	\$ 4,174,172	\$ 4,324,270
Interest	12,972,742	12,405,042	12,026,029	11,638,557	11,137,845	10,763,561	10,041,777	9,337,562	8,827,032
Benefit changes	-	2,008,245	-	-	87,818	981,945	-	-	-
Difference between actual & expected experience	3,426,248	1,955,360	776,566	233,031	2,809,999	(2,944,884)	1,015,883	2,082,258	(638,418)
Assumption changes	2,212,589	-	(285,661)	-	325,780	-	1,793,830	-	-
Benefit payments	(11,722,139)	(10,233,504)	(9,383,560)	(9,019,587)	(7,675,871)	(6,757,303)	(5,494,839)	(5,590,105)	(4,808,642)
Refunds	(52,251)	(42,022)	(93,262)	(140,857)	(103,652)	(282,766)	(929,948)	(401,384)	(311,317)
Net change in total pension liability	9,165,124	8,574,162	5,723,261	5,592,891	10,181,548	5,265,277	10,604,550	9,602,503	7,392,925
Total pension liability - beginning	178,866,590	170,292,428	164,569,167	158,976,276	148,794,728	143,529,451	132,924,901	123,322,398	115,929,473
Total pension liability	\$ 188,031,714	\$ 178,866,590	\$ 170,292,428	\$ 164,569,167	\$ 158,976,276	\$ 148,794,728	\$ 143,529,451	\$ 132,924,901	\$ 123,322,398
Plan fiduciary net position									
Contributions - Employer	\$ 2,069,262	\$ 2,202,767	\$ 2,575,015	\$ 2,677,199	\$ 2,715,480	\$ 2,983,198	\$ 3,000,228	\$ 2,233,626	\$ 3,315,335
Contributions - Member	1,976,967	1,966,484	1,949,118	2,058,011	2,036,196	2,118,761	2,044,172	2,192,180	2,264,655
Net investment income (loss)	16,815,602	(37,016,255)	35,314,518	17,577,725	5,852,314	11,698,371	14,943,745	11,523,579	(1,070,462)
Benefit payments	(11,722,139)	(10,233,504)	(9,383,560)	(9,019,587)	(7,675,871)	(6,757,303)	(5,494,839)	(5,590,105)	(4,808,642)
Refunds	(52,251)	(42,022)	(93,262)	(140,857)	(103,652)	(282,766)	(929,948)	(401,384)	(311,317)
Administrative expense	(286,905)	(264,074)	(213,978)	(331,998)	(290,414)	(234,611)	(300,019)	(397,607)	(237,972)
Other	-	-	-	-	-	-	2,518	-	-
Net changes in Plan fiduciary net position	8,800,536	(43,386,604)	30,147,851	12,820,493	2,534,053	9,525,650	13,265,857	9,560,289	(848,403)
Total Plan fiduciary net position - beginning	155,832,144	199,218,748	169,070,897	156,250,404	153,716,351	144,190,701	130,924,844	121,364,555	122,212,958
Total Plan fiduciary net position - ending	164,632,680	155,832,144	199,218,748	169,070,897	156,250,404	153,716,351	144,190,701	130,924,844	121,364,555
Net pension liability (asset) - ending	\$ 23,399,034	\$ 23,034,446	\$ (28,926,320)	\$ (4,501,730)	\$ 2,725,872	\$ (4,921,623)	\$ (661,250)	\$ 2,000,057	\$ 1,957,843
Plan fiduciary net position as a percentage of the total pension liability (asset)	87.56%	87.12%	116.99%	102.74%	98.29%	103.31%	100.46%	98.50%	98.41%
Covered payroll	\$ 15,932,463	\$ 17,451,502	\$ 19,539,406	\$ 21,071,557	\$ 23,557,100	\$ 24,181,638	\$ 28,338,911	\$ 29,800,533	\$ 34,028,032
Net pension liability (asset) as a percentage of covered payroll	146.86%	131.99%	(148.04)%	(21.36)%	11.57%	(20.35)%	(2.33)%	6.71%	5.75%

Note to Schedule:

Since the measurement date is one year prior to fiscal year end, the amounts presented were determined as of the prior fiscal year ending September 30. Additional years will be displayed as the information becomes available.

REQUIRED SUPPLEMENTARY INFORMATION
UNION PENSION PLAN SCHEDULE OF CONTRIBUTIONS, NET PENSION
LIABILITY (ASSET) AND MONEY-WEIGHTED RATE OF RETURN

SCHEDULE OF CONTRIBUTIONS

FY Ending September 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency/ (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2024	\$3,173,400	\$2,226,869	\$946,531	\$15,612,698	14.26%
2023	\$2,444,548	\$2,069,262	\$375,286	\$15,932,463	12.99%
2022	\$1,862,971	\$2,202,767	(\$339,796)	\$17,451,502	12.62%
2021	\$2,095,386	\$2,575,015	(\$116,614)	\$19,359,406	13.18%
2020	\$2,329,350	\$2,677,199	(\$347,849)	\$21,071,557	12.71%
2019	\$2,595,795	\$2,715,479	(\$119,684)	\$23,557,100	11.53%
2018	\$2,842,481	\$2,885,961	(\$43,480)	\$24,181,638	11.93%
2017	\$3,604,720	\$2,838,977	\$765,743	\$28,338,911	10.02%
2016	\$3,427,954	\$2,930,490	\$497,464	\$29,800,533	9.83%
2015	\$3,283,667	\$3,315,057	(\$31,390)	\$34,028,032	9.74%
2014	\$3,521,356	\$2,337,699	\$1,183,657	\$34,962,723	6.69%

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY (ASSET)*

FY Ending September 30	Total Pension Liability	Plan Net Position	Net Pension Liability (Asset)	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability (Asset) as a % of Covered Payroll
2024	\$188,031,714	\$164,632,680	\$23,399,034	87.56%	\$15,932,463	146.86%
2023	\$178,866,850	\$155,832,144	\$23,034,446	87.12%	\$17,451,502	131.99%
2022	\$170,292,428	\$199,218,748	(\$28,926,320)	116.99%	\$19,539,406	(148.04)%
2021	\$164,569,167	\$169,250,404	(\$4,501,730)	102.74%	\$21,071,557	(21.36)%
2020	\$158,976,276	\$156,250,404	\$2,725,872	100.46%	\$23,557,100	11.57%
2019	\$148,794,728	\$153,716,351	(\$4,921,623)	103.31%	\$24,181,638	(20.35)%
2018	\$143,529,451	\$144,190,701	(\$661,250)	100.46%	\$28,338,911	(2.33)%
2017	\$132,924,901	\$130,924,844	\$2,000,057	98.50%	\$29,800,533	6.71%
2016	\$123,322,398	\$121,364,555	\$1,957,843	98.41%	\$34,028,032	5.75%
2015	\$115,929,473	\$122,212,958	(\$6,283,485)	105.42%	\$34,962,723	(17.97)%

NPL SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN *

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return net of investment expense	10.7%	(18.5%)	20.8%	11.2%	3.7%	4.1%	8.4%	11.8%	9.8%	8.7%

*Since the measurement date is one year prior to fiscal year end, the amounts presented were determined as of the prior fiscal year ending September 30. Additional years will be displayed as the information becomes available.

REQUIRED SUPPLEMENTARY INFORMATION
UNION PENSION PLAN NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Valuation Date: 10/01/2023 (for FYE 09/30/24)
Measurement Date: September 30, 2024

Note: Actuarially determined contributions are calculated as of October 1, which is one year prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	24 years
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	3.0% to 10.00% depending on length of service
Expenses	Average of the actual administrative expenses for the two most recent years is added to Normal Cost
Investment Rate of Return	7.30%
Retirement Age	25% to 100% depending on age for unreduced retirement
Mortality	PUB-2010 Headcount Weighted Below Median Employee Table (pre-retirement) and the PUB-2010 Headcount Weighted Below Median Retiree Table (post-retirement). These tables use ages set back one year for males, future mortality improvements projected to all future years after 2010 using scale MP 2018, and are used without mortality improvement projection for disabled lives. These are the same mortality rates as used in the Florida Retirement System (FRS) in their July 1, 2021 and July 1, 2022 Actuarial Valuation Reports for regular class members. Florida Statutes Chapter 112.63(f) mandates the use of the mortality tables from either of the two most recently published valuation reports of FRS.

Other Information:

See Discussion of Valuation Results in the October 1, 2023 Actuarial Valuation Report dated August 15, 2024.

The Board adopted updated assumptions to be effective October 1, 2023, following an experience study. Changes were made in the assumed investment return, average salary increases, retirement rates, termination rates, mortality tables (100% blue collar adjustment), and rates of disability. The new assumptions are detailed in Section II of this report.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND
RELATED RATIOS – REQUIRED BY GASB 75

	<u>Fiscal Year</u> <u>2024</u>	<u>Fiscal Year</u> <u>2023</u>	<u>Fiscal Year</u> <u>2022</u>	<u>Fiscal Year</u> <u>2021</u>	<u>Fiscal Year</u> <u>2020</u>	<u>Fiscal Year</u> <u>2019</u>	<u>Fiscal Year</u> <u>2018</u>
Report period ending	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020	09/30/2019	09/30/2018
Measurement date	10/01/2023	10/01/2022	10/01/2021	10/01/2020	10/01/2019	10/01/2018	10/01/2017
<u>Total OPEB liability</u>							
Service cost	\$ 395,394	\$ 456,639	\$ 424,673	\$ 506,322	\$ 427,649	\$ 423,239	\$ 429,100
Interest	236,892	133,450	136,955	143,941	172,394	167,170	140,928
Experience loss/(gains)	-	(369,786)	-	(1,132,971)	-	(713,822)	-
Trust contribution/benefit payments	(247,000)	(238,497)	(267,728)	(242,635)	(229,571)	(224,817)	(185,740)
Changes in assumptions	(68,051)	(1,082,664)	102,312	1,186,455	369,132	75,468	(134,509)
Net change in total OPEB liability	317,235	(1,100,858)	396,212	461,112	739,604	(272,762)	249,779
Total OPEB liability – beginning	5,112,008	6,212,866	5,816,654	5,355,542	4,615,938	4,888,700	4,638,921
Total OPEB liability – ending	\$ 5,429,243	\$ 5,112,008	\$ 6,212,866	\$ 5,816,654	\$ 5,355,542	\$ 4,615,938	\$ 4,888,700
Covered employee payroll	\$ 70,930,311	\$ 68,864,380	\$ 58,807,500	\$ 54,018,999	\$ 51,519,761	\$ 50,167,528	\$ 48,919,052
Total OPEB liability as a percentage of covered employee payroll	7.65%	7.42%	10.56%	10.77%	10.40%	9.20%	9.99%

Notes to Schedule:

Change of Assumptions: Change of assumptions reflects the effects of changes in the discount rate from 4.40% to 4.63% for the reporting period ended September 30, 2024. This change is reflected in the Schedule of Changes in Total OPEB Liability.

There were no benefit changes during the measurement period.

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
SUPPLEMENTARY SCHEDULE OF REVENUES AND EXPENSES
BUDGET VS ACTUAL (BUDGET BASIS)
YEAR ENDED SEPTEMBER 30, 2024

	Budget	Actual	Variance Favorable/ (Unfavorable)
OPERATING REVENUES			
Customer fares	\$ 20,167,662	\$ 21,866,031	\$ 1,698,369
Contract services:			
Local financial assistance	24,672,674	24,139,025	(533,649)
Other contractual services	3,504,073	3,473,630	(30,443)
Advertising	2,605,000	2,974,181	369,181
Other income	403,000	389,556	(13,444)
	<u>51,352,409</u>	<u>52,842,423</u>	<u>1,490,014</u>
OPERATING EXPENSES:			
Transportation	67,603,877	77,707,050	(10,103,173)
Maintenance and operations	95,483,383	102,414,386	(6,931,003)
General and administrative	33,421,275	27,433,046	5,988,229
	<u>196,508,535</u>	<u>207,554,482</u>	<u>(11,045,947)</u>
OPERATING LOSS	(145,156,126)	(154,712,059)	(9,555,933)
NON-OPERATING REVENUES/(EXPENSES):			
Federal	13,168,951	13,664,343	495,392
State of Florida	16,730,597	17,313,193	582,596
Local	80,988,280	81,126,693	138,413
Interest income	1,656,949	6,549,259	4,892,310
Interest expense	(86,118)	(91,338)	(5,220)
	<u>112,458,659</u>	<u>118,562,150</u>	<u>6,103,491</u>
Total nonoperating revenues/(expenses), net	112,458,659	118,562,150	6,103,491
Increase (decrease) in net position	\$ (32,697,467)	\$ (36,149,909)	\$ (3,452,442)
BASIS DIFFERENCES:			
Depreciation		(24,129,516)	
Other income		272,976	
Capital contribution		37,297,066	
Increase in net position - GAAP basis		\$ (22,709,383)	



STATISTICAL INFORMATION

This section contains statistical tables reflecting various supplemental financial data concerning the Authority's operations. Where applicable, a 10-year history has been depicted to disclose trends in financial operations and other finance-related matters. These tables have been included as a part of this report for informational purposes only, and, therefore, have not been subjected to audit by the Authority's independent external auditors. Below is a summary of the components and purpose for the tables provided herein.

Pages

Debt Capacity

This schedule presents information to help the reader assess the ability of LYNX to service its outstanding debt.	47
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Revenue Capacity

These schedules contain information to help the reader assess LYNX' most significant revenue sources.	48-50
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Financial Trends

These schedules contain trend information to help the reader understand how LYNX' financial performance and financial position have changed over time.	45-46, 51-53, 61-63
--	---------------------------

Demographic and Economic Information

These schedules contain demographic and economic indicators to help the reader understand the environment within which LYNX' financial activities take place.	44, 54-59
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Other Operating Information

These schedules contain service levels and capital asset data and insurance information to help the reader understand how the information in LYNX' financial report relates to the services the Authority provides to its customers and the community.	60, 64-65
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**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY
LYNX**

Miscellaneous Authority Service Area Notable Facts

Fiscal Year Ending September 30, 2024

(Unaudited)

Form of Government	Local Government (Independent Special District)
Number of Directors	Five (5) Voting
Area Population	2,817,933
Counties Served	Orange, Seminole, and Osceola
Number of Service Routes	79
Peak Vehicle Requirement	258
Hours of Operation	4:00 a.m. to 3:10 a.m.
Average Weekday Passengers	57,404
Vehicle Miles Operated	17,079,284
Vehicle Hours Operated	1,139,473

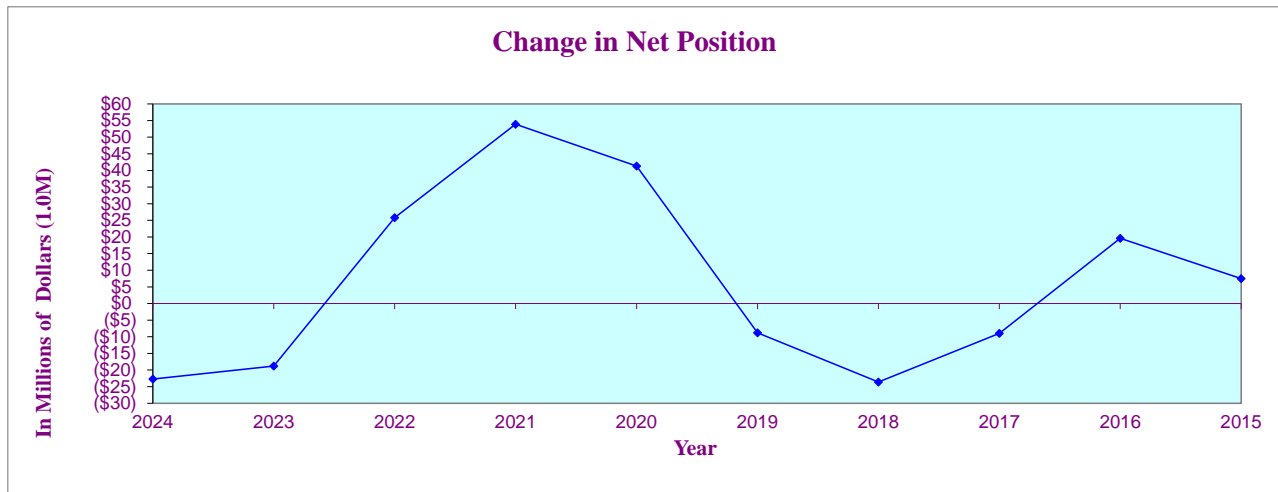
Source: FRED Economic Data, St. Louis FED; Categories > U.S. Regional Data > States > Florida > MSAs > Orlando-Kissimmee, FL
National Transit Database Annual Report

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

**Revenue, Expense, and Change in Net Position
Previous Ten Fiscal Years**

Dollars in Millions
(Unaudited)

	2024	2023	2022	Restated 2021	2020	2019	2018	2017	2016	2015
Operating Revenue:										
Customer Fares	\$ 21.9	\$ 20.2	\$ 18.1	\$ 15.0	\$ 12.3	\$ 23.9	\$ 24.1	\$ 25.2	\$ 26.6	\$ 28.2
Other	31.0	26.8	24.7	23.3	24.4	23.7	22.6	21.9	20.2	20.6
Total Operating Revenue	52.9	47.0	42.8	38.3	36.7	47.6	46.7	47.1	46.8	48.8
Operating Expenses:										
Administration, Transportation, and Maintenance	207.6	181.6	147.7	137.2	144.2	141.7	135.3	127.8	116.6	114.2
Depreciation and Amortization	24.1	23.7	25.5	24.3	20.5	21.6	23.2	25.9	26.8	26.2
Capital Project Abandonment Expense	-	-	-	-	-	-	-	4.2	-	-
Total Operating Expenses	231.7	205.3	173.2	161.5	164.7	163.3	158.5	157.8	143.4	140.4
Operating Loss	(178.8)	(158.3)	(130.4)	(123.2)	(128.0)	(115.9)	(111.8)	(110.7)	(96.6)	(91.6)
Non-Operating Revenue (Expenses):										
Operating Assistance	93.8	137.8	137.8	128.2	134.6	65.8	61.9	59.1	56.8	56.1
Planning and Other Income (Expenses)	25.0	26.0	24.4	11.3	12.4	19.3	18.9	17.4	17.0	16.3
Capital Contributions	37.3	29.3	18.4	37.6	22.2	21.8	9.7	25.2	42.4	19.7
Total Non-Operating Revenue (Expenses)	156.1	180.6	180.6	177.2	169.2	106.9	88.1	101.7	116.2	92.1
Change in Net Position Before Accounting Change	(22.7)	(18.8)	25.8	54.0	41.3	(8.8)	(21.3)	(9.0)	19.6	0.5
Change in Accounting Principle	-	-	-	-	-	-	(2.3)	-	-	7.0
Change in Net Position After Accounting Change	\$ (22.7)	\$ (18.8)	\$ 25.8	\$ 54.0	\$ 41.3	\$ (8.8)	\$ (23.6)	\$ (9.0)	\$ 19.6	\$ 7.5



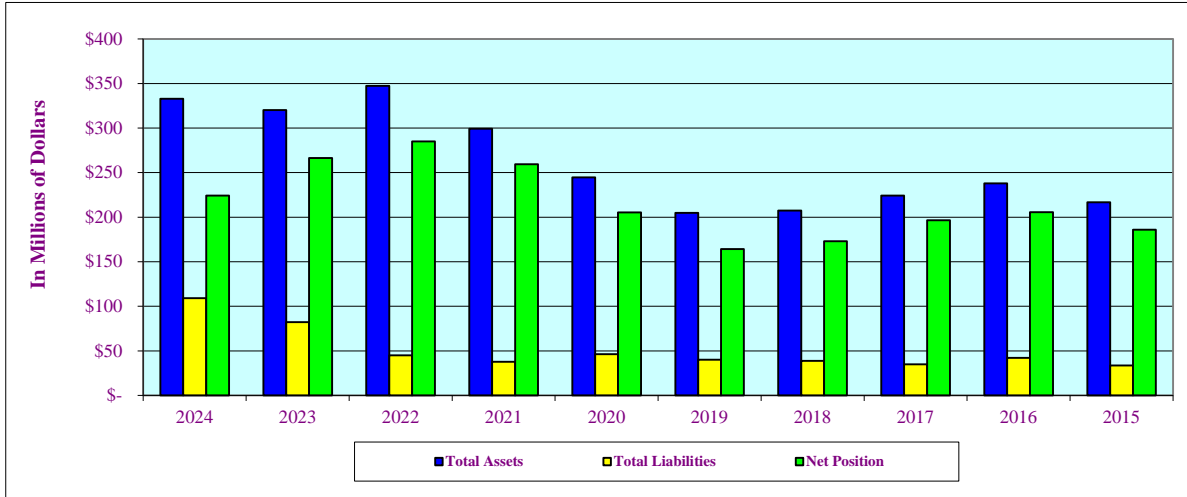
The chart shows the change in net position for the Authority over the past ten fiscal years. Net position increased in 2022 due to federal funding from ARPA to cover certain operating expenses and help LYNX provide revenue service after a sustained period of negative effects from COVID-19.

Source: LYNX Financial Statements

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

**Condensed Summary of the Authority's Net Position
Previous Ten Fiscal Years
in Millions of Dollars (\$1.0M)
(Unaudited)**

Year	2024	2023	2022	(Restated) 2021	2020	2019	2018	2017	2016	2015
Total Assets	\$332.9	\$320.3	\$347.4	\$301.6	\$244.6	\$204.8	\$207.4	\$224.1	\$238.0	\$216.6
Deferred Outflow of Resources	\$21.7	\$30.1	\$4.3	\$6.2	\$9.5	\$5.5	\$6.5	\$8.1	\$10.3	\$4.1
Deferred Inflow of Resources	\$1.2	\$1.8	\$21.7	\$8.4	\$2.4	\$6.1	\$2.3	\$0.7	\$0.5	\$1.3
Total Liabilities	\$109.8	\$82.3	\$44.9	\$40.1	\$46.3	\$40.1	\$38.7	\$35.0	\$42.2	\$33.5
Ending Net Position	\$243.6	\$266.3	\$285.1	\$259.3	\$205.4	\$164.1	\$172.9	\$196.5	\$205.5	\$185.9
Net Investment in Capital Assets	\$167.0	\$153.8	\$148.2	\$155.4	\$146.1	\$137.1	\$139.3	\$153.0	\$149.9	\$142.7
Restricted	\$2.3	\$2.2	\$2.0	\$2.3	\$1.7	\$9.6	\$1.7	\$1.7	\$1.6	\$0.0
Unrestricted	\$74.3	\$110.3	\$134.9	\$101.6	\$57.6	\$17.4	\$31.9	\$41.8	\$54.0	\$43.2
Ending Net Position	\$243.6	\$266.3	\$259.3	\$205.4	\$164.1	\$172.9	\$172.9	\$205.5	\$185.9	\$178.3

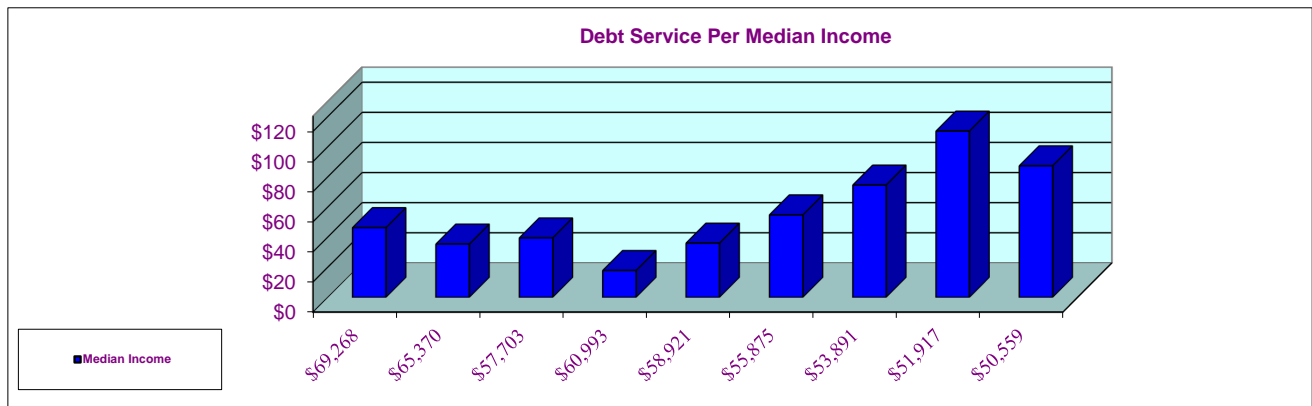
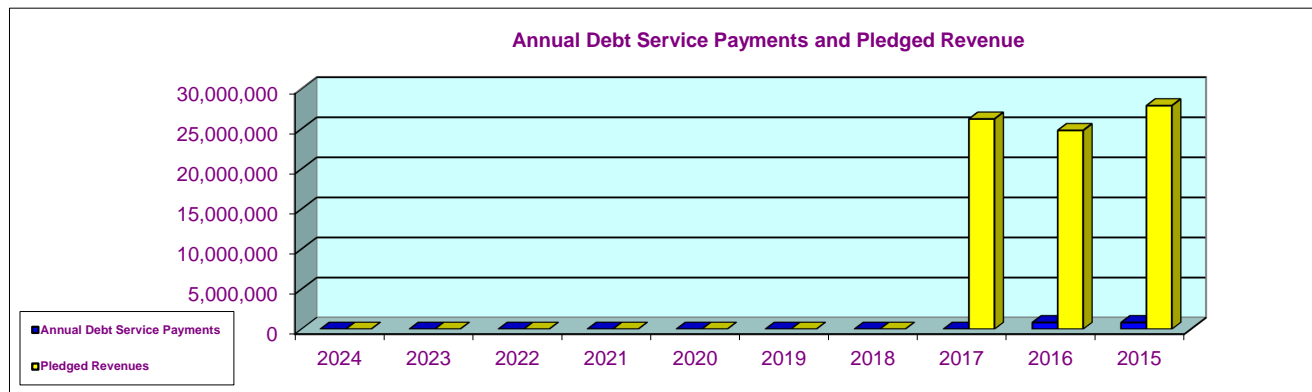


This chart compares total assets, liabilities, and net position over the last 10 fiscal years. Total assets rose 53.7% from 2015-2024 as the Authority acquired rolling stock, constructed new bus shelters, and built transfer centers throughout LYNX's service area to improve rider experience. Total liabilities at the end of fiscal year 2024 were 226.0% greater than in 2015. Net position decreased by \$22.2m to \$244.1m in 2024 due to cost increases in preventative maintenance, vendor service contracts, and utilization of the budget stabilization funds made up of funding partner contributions received in prior periods.

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

**Total Debt, Pledged Revenues, and Lease Information
Previous Ten Fiscal Years
(Unaudited)**

Year	Total Debt	SIB Loans	SBITA	Leases	Annual Debt Service Payments	Pledged Revenues	Debt Service Coverage	Median Income
2024	2,853,987	\$ -	\$ 172,249	\$ 2,681,738	\$ -	\$ -	\$ -	\$ 69,268
2023	3,028,820	-	-	3,028,820	-	-	-	65,370
2022	2,043,721	-	-	2,043,721	-	-	-	57,703
2021	2,409,645	-	-	2,409,645	-	-	-	60,993
2020	1,051,268	-	-	1,051,268	-	-	-	58,921
2019	2,013,282	-	-	2,013,282	-	-	-	55,875
2018	2,953,519	-	-	2,953,519	-	-	-	53,891
2017	3,872,473	-	-	3,872,473	-	26,228,105	-	51,917
2016	5,583,849	813,225	-	4,770,624	829,490	24,800,447	29.90	50,559
2015	4,325,942	1,610,507	-	2,715,435	829,492	27,889,437	33.62	49,509



Source: LYNX Financial Statements, NTD Report, and St. Louis Federal Archiival Economic Data: <https://alfred.stlouisfed.org>.

Note: Total debt consists of State Infrastructure Bank loans and lease obligations. Annual debt service consists of payments on State Infrastructure Bank loans only. Available pledged revenue is related to capital expenditures and debt service payments.

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX

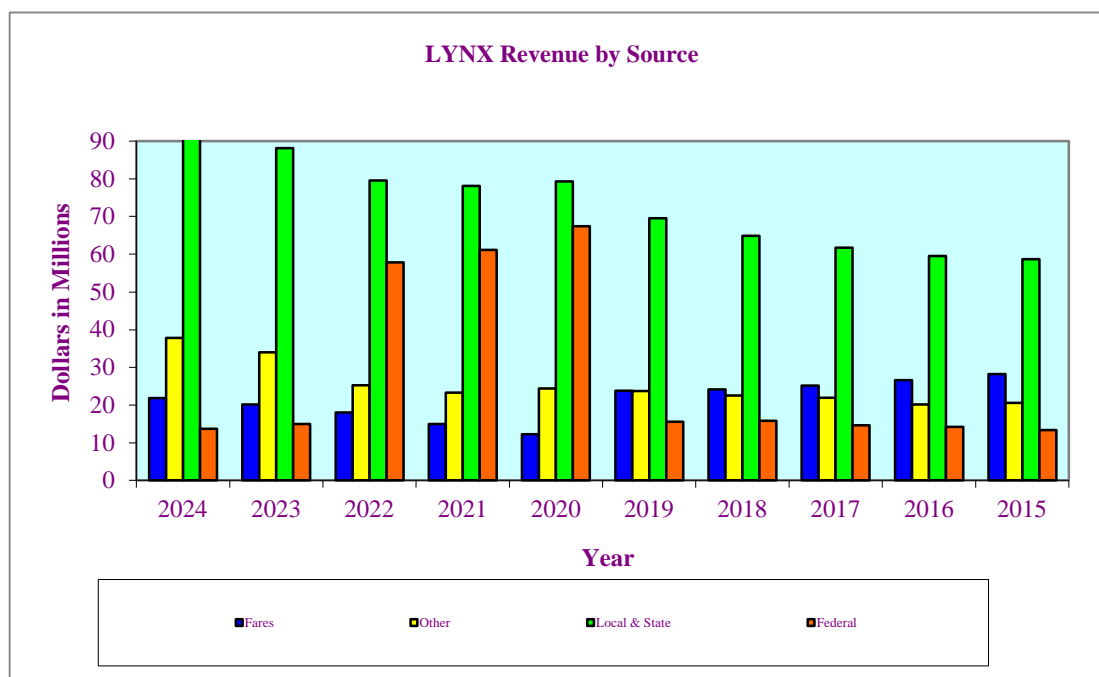
Revenue Received by Funding Source

Previous Ten Fiscal Years

in Millions of Dollars (\$1.0M)

(Unaudited)

	OPERATING AND OTHER FUNDING SOURCES						
	MISCELLANEOUS REVENUE			OPERATING ASSISTANCE			
Fiscal Year	Fares	Other	Subtotal	Local & State	Federal	Subtotal	Total Revenue
2024	\$ 21.90	\$ 37.80	\$ 59.70	\$ 98.40	\$ 13.70	\$ 112.10	\$ 171.80
2023	20.20	34.00	54.20	88.10	15.00	103.10	157.30
2022	18.03	25.27	43.30	79.54	57.76	137.30	180.60
2021	15.04	23.30	38.34	78.08	61.15	139.23	177.57
2020	12.30	24.41	36.71	79.28	67.38	146.66	183.37
2019	23.86	23.75	47.61	69.49	15.63	85.12	132.73
2018	24.14	22.56	46.70	64.87	15.88	80.74	127.44
2017	25.17	21.93	47.09	61.67	14.68	76.35	123.44
2016	26.64	20.17	46.81	59.52	14.22	73.75	120.56
2015	28.23	20.57	48.80	58.65	13.39	72.03	120.83



The table and graph above show LYNX's primary sources of revenue by funding source. Specifically, the Authority's amount received and relative dependency on each type. Fares increased during 2024; rising 8.4% versus 2023. Consequently in 2024, federal revenue decreased materially to merely 8.0% of LYNX's total revenue, versus 9.5% in the prior period.

Source: LYNX Financial Statements and schedules within the Annual Comprehensive Financial Report

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

**Each Funding Source As a Percentage of Total Revenue
Previous Ten Fiscal Years**

(Unaudited)

	OPERATING AND OTHER MISCELLANEOUS REVENUE			OPERATING ASSISTANCE			
FISCAL YEAR	PASSENGER FARES	OTHER	TOTAL	LOCAL & STATE	FEDERAL	TOTAL	TOTAL REVENUE
INDUSTRY							
2024	*	*	-	*	*	-	-
2023	*	*	-	*	*	-	-
2022	*	*	-	*	*	-	-
2021	16.9%	5.1%	22.0%	42.1%	35.9%	78.0%	100.0%
2020	16.6%	4.1%	20.7%	52.8%	26.5%	79.3%	100.0%
2019	29.5%	4.5%	34.0%	58.1%	7.9%	66.0%	100.0%
2018	30.7%	5.4%	36.0%	55.3%	8.6%	64.0%	100.0%
2017	31.4%	5.0%	36.3%	55.2%	8.5%	63.7%	100.0%
2016	31.3%	5.0%	36.3%	55.7%	8.0%	63.7%	100.0%
2015	32.5%	4.9%	37.4%	54.3%	8.3%	62.6%	100.0%
LYNX							
2024	12.9%	21.6%	34.5%	56.0%	9.5%	65.5%	100.0%
2023	12.9%	21.6%	34.5%	56.0%	9.5%	65.5%	100.0%
2022	10.0%	14.0%	24.0%	44.0%	32.0%	76.0%	100.0%
2021	8.5%	13.1%	21.6%	44.0%	34.4%	78.4%	100.0%
2020	6.5%	13.3%	20.0%	43.2%	36.7%	80.0%	100.0%
2019	18.1%	18.0%	36.1%	52.1%	11.9%	63.9%	100.0%
2018	19.0%	17.8%	36.8%	50.6%	12.5%	63.2%	100.0%
2017	20.4%	17.8%	38.1%	50.0%	11.9%	61.9%	100.0%
2016	22.1%	16.7%	38.8%	49.4%	11.8%	61.2%	100.0%
2015	23.4%	17.0%	40.4%	48.5%	11.1%	59.6%	100.0%

Source: Financial Statements

APTA 2023 Transportation Fact Book

*Statistics are not available.

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

Fare Structure

Year Ended September 30, 2024

(Unaudited)

TICKETS	
Cash Fare/Single Ride	\$ 2.00
Transfer	Free
Elderly and Disabled/Single Ride	\$ 1.00
Youth	\$ 1.00
Daily Pass	\$ 4.50
Elderly and Disabled Daily Pass	\$ 2.25
Youth Daily Pass	\$ 2.25
Children (6 years and under with an adult)	Free
PASSES	
7 Day Pass	\$ 16.00
Discounted 7 Day Pass (Students, Elderly and Disabled)	\$ 8.00
Youth Pass 7 Day	\$ 8.00
30 Day	\$ 50.00
AdvantAge Pass 30 Day (Elderly and Disabled)	\$ 25.00
Youth Pass 30 Day	\$ 25.00

Source: LYNX Fare Structure Policy

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

**Fare Structure: Cash Fares and Multi-Day Passes
Previous Ten Fiscal Years**

(Unaudited)

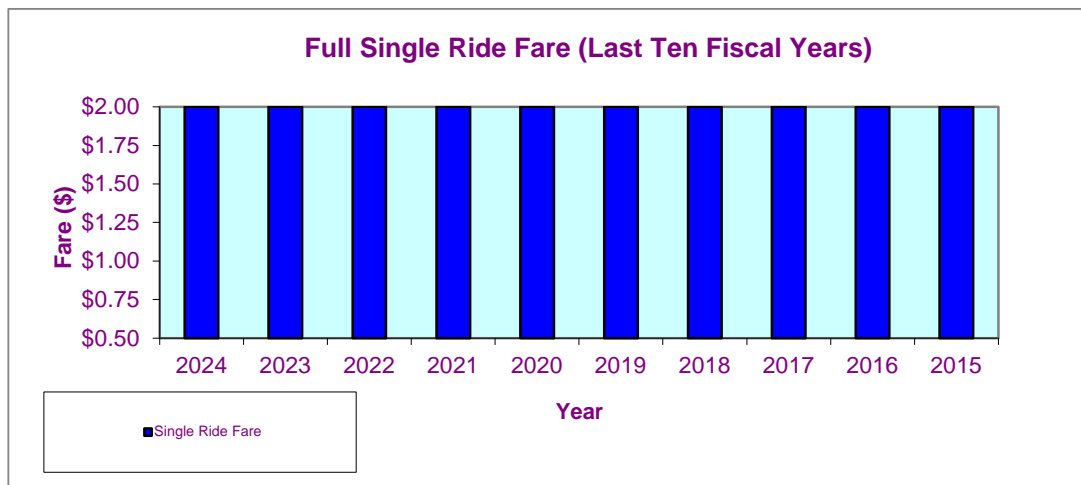
CASH FARES					PASSES			
Fiscal Year	Single Fare	Discount Single	1 Day Fare	Discount 1 Day	7 Day Pass	Discount 7 Day	30 Day Pass	Discount 30 Day
2024	\$2.00	\$1.00	\$4.50	\$2.25	\$16.00	\$8.00	\$50.00	\$25.00
2023	\$2.00	\$1.00	\$4.50	\$2.25	\$16.00	\$8.00	\$50.00	\$25.00
2022	\$2.00	\$1.00	\$4.50	\$2.25	\$16.00	\$8.00	\$50.00	\$25.00
2021	\$2.00	\$1.00	\$4.50	\$2.25	\$16.00	\$8.00	\$50.00	\$25.00
2020	\$2.00	\$1.00	\$4.50	\$2.25	\$16.00	\$8.00	\$50.00	\$25.00
2019	\$2.00	\$1.00	\$4.50	\$2.25	\$16.00	\$8.00	\$50.00	\$25.00
2018	\$2.00	\$1.00	\$4.50	\$2.25	\$16.00	\$8.00	\$50.00	\$25.00
2017	\$2.00	\$1.00	\$4.50	\$2.25	\$16.00	\$8.00	\$50.00	\$25.00
2016	\$2.00	\$1.00	\$4.50	\$2.25	\$16.00	\$8.00	\$50.00	\$25.00
2015	\$2.00	\$1.00	\$4.50	\$2.25	\$16.00	\$8.00	\$50.00	\$25.00

Discounted Fares Include:

Students
Elderly and Handicapped

Discounted Passes Include:

Youth
Advantage
IQ

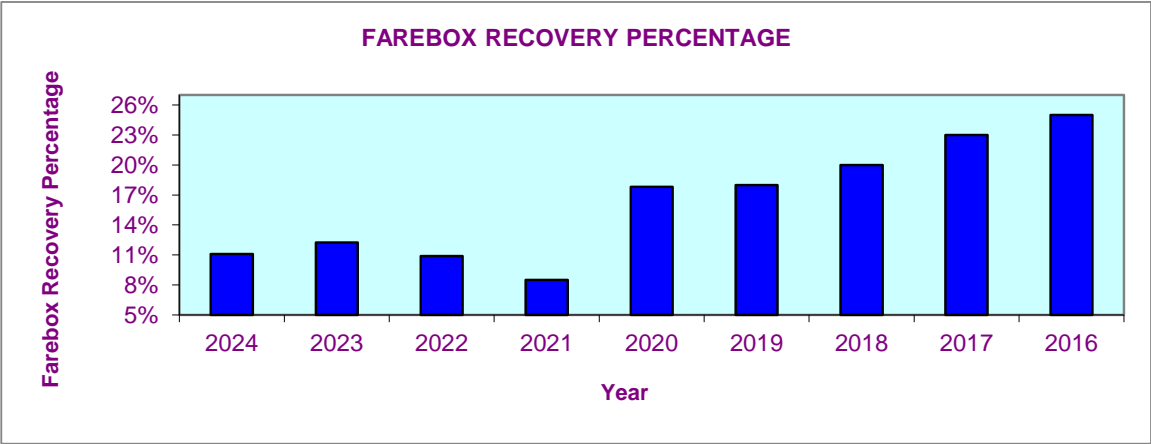


The table and graph above show the amount of both standard fixed-route fares and passes by fiscal year. In keeping with the Authority's commitment to keep fares affordable; no fare structure increases were proposed during FY2024. The Authority's last fare increase was implemented in January 2009.

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

**Farebox Recovery Percentage
Previous Ten Fiscal Years
(Unaudited)**

Fiscal Year	Percentage
2024	11%
2023	11%
2022	12%
2021	11%
2020	9%
2019	17%
2018	18%
2017	20%
2016	23%
2015	25%

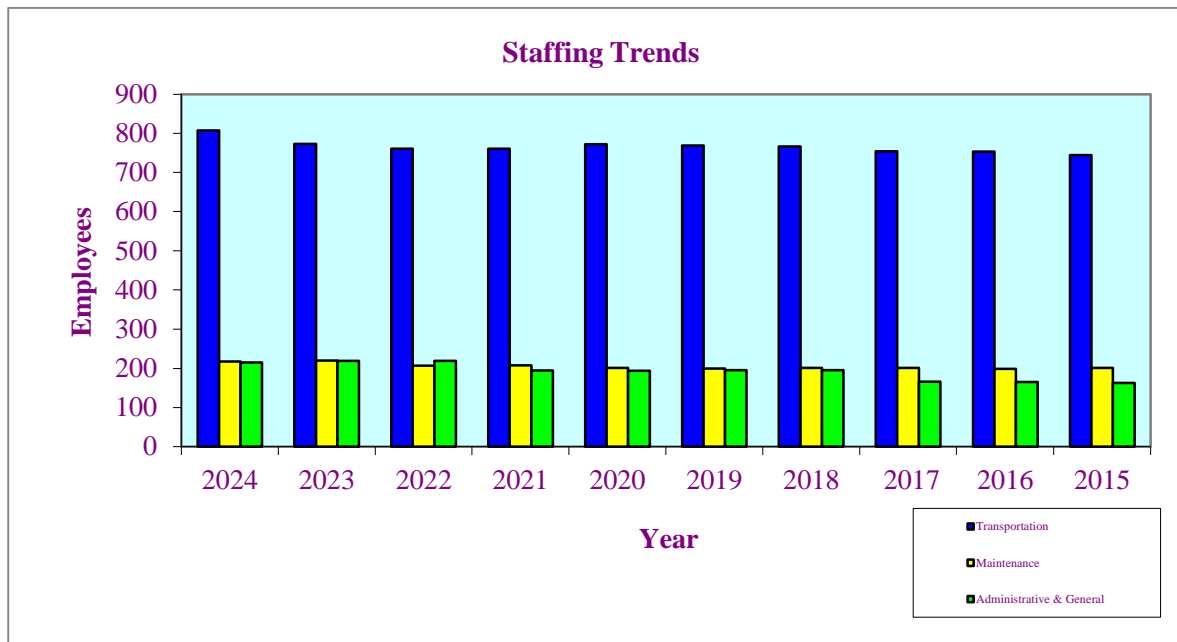


Farebox Recovery is the percentage of the total operating costs funded by customer fares. Farebox recovery is calculated by dividing total fares by total operating costs before depreciation. FY2024's farebox recovery remained flat when compared with FY2023.

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

**Budgeted Staff Positions
Previous Ten Fiscal Years
(Unaudited)**

Year	Transportation	Maintenance	Administrative & General	Total
2024	807	218	215	1,240
2023	773	220	219	1,212
2022	761	207	219	1,187
2021	761	208	195	1,164
2020	772	201	194	1,167
2019	769	200	196	1,165
2018	766	201	196	1,163
2017	754	201	166	1,121
2016	753	199	165	1,117
2015	744	201	163	1,108



The Authority's total position count grew (+11.9%) over the past 10 years; despite an Administrative and General staffing increase of 31.9% over the same period.

Source: FY2025 Central FL Regional Transportation Authority Budget Book

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

**Top Ten LYNX Service Area Employers
Current Fiscal Year and Nine Years Ago**

(Unaudited)

Company	2024			2015		
	Number of Full Time Employees	Rank	Percentage of Total Employment	Number of Full Time Employees	Rank	Percentage of Total Employment
Walt Disney World Company (WDW)	77,000	1	5.39%	74,000	1	5.95%
Publix Super Markets, Inc.	37,661	2	2.64%	28,862	2	2.32%
Advent Health ^A	35,938	3	2.52%	16,700	5	1.34%
Universal Studios Florida	28,000	4	1.96%	20,000	4	1.61%
Orlando Health ^B	24,291	5	1.70%	14,310	6	1.15%
Orange County Public Schools (OCPS)	24,146	6	1.69%	22,347	3	1.80%
Orlando International Airport	18,000	7	1.26%	14,100	7	1.13%
University of Central Florida	13,139	8	0.92%	11,074	9	0.89%
Polk County School District	13,130	9	0.92%	13,596	8	1.09%
Lockheed Martin	9,620	10	0.67%	7,000	10	0.56%
Other Employers	1,146,775	N/A	80.32%	1,020,978	N/A	82.14%
Region Total	1,427,700		100.00%	1,242,967		100.00%

Notes:

^A Effective January 2019, Advent Health merged subsidiaries from FL Hospital significantly increasing their FTE headcount.

^B Effective April 2021, Orlando Health acquired FHV Health which significantly increased their staff's size in Central FL.

Sources:

U.S. Bureau of Labor Statistics: Labor Force Data, Employment (Sept. 2024) http://bls.gov/eag/eag.fl_orlando_msa.htm

Orange County Public Schools

Polk County Public Schools

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

Percentage of Employment by Industry within LYNX Service Area

Previous Ten Fiscal Years

(Unaudited)

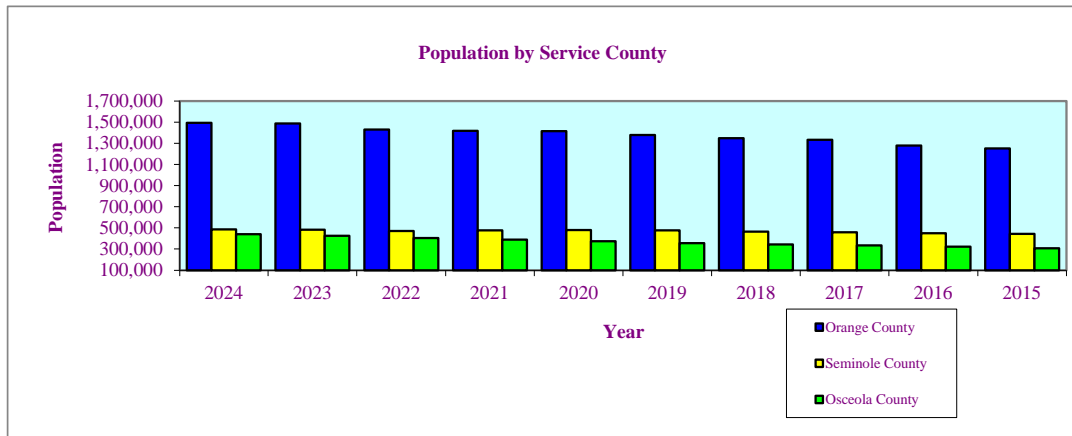
Year	Manufacturing	Construction	Transportation	Finance	Government	Retail Trade	Service	Total
2024	3.5%	6.0%	4.1%	6.0%	10.3%	12.8%	57.3%	100.0%
2023	3.7%	5.7%	3.8%	6.3%	10.5%	12.5%	57.5%	100.0%
2022	3.6%	6.7%	4.0%	6.1%	10.3%	12.2%	57.1%	100.0%
2021	3.8%	6.9%	3.9%	6.2%	10.2%	12.1%	56.9%	100.0%
2020	4.1%	7.0%	3.9%	6.5%	10.1%	11.9%	56.5%	100.0%
2019	3.6%	6.6%	3.7%	5.9%	9.9%	11.5%	58.8%	100.0%
2018	3.8%	6.6%	3.2%	5.9%	9.6%	11.6%	59.3%	100.0%
2017	3.8%	5.8%	3.1%	6.3%	9.9%	12.2%	58.9%	100.0%
2016	3.5%	5.9%	2.9%	5.9%	10.1%	12.3%	59.4%	100.0%
2015	3.5%	5.2%	3.0%	6.3%	10.4%	12.7%	58.9%	100.0%
2014	3.5%	5.1%	2.9%	6.2%	10.7%	12.7%	58.9%	100.0%

Source: Bureau of Labor Statistics, http://bls.gov/eag/eag.fl_orlando_msa.htm

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

**Population by County within LYNX Service Area
Previous Ten Fiscal Years
(Unaudited)**

Year	Orange County	Seminole County	Osceola County	Region Total
2024	1,492,951	486,839	439,225	2,419,015
2023	1,486,698	484,054	424,946	2,395,698
2022	1,429,908	470,856	403,282	2,304,046
2021	1,418,813	477,736	390,500	2,287,049
2020	1,415,672	480,752	374,510	2,270,934
2019	1,378,538	476,413	355,959	2,210,910
2018	1,347,885	465,036	342,454	2,155,375
2017	1,332,714	457,650	333,980	2,124,344
2016	1,280,387	449,124	322,862	2,052,373
2015	1,252,396	442,903	308,327	2,003,626



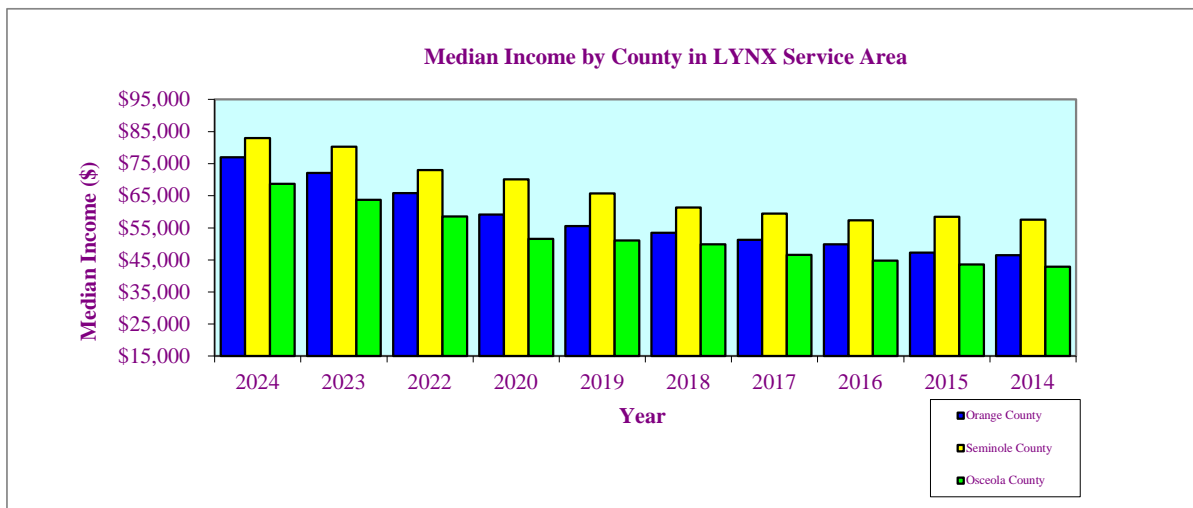
The aggregate population of the tri-county area grew by 0.97% in 2024 versus 2023. Within LYNX's service area, Osceola welcomed the largest number of new residents in 2024 (a 3.36% increase YoY).

Source: Florida Economic and Demographic Research, <http://edr.state.fl.us>

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

**Median Household Income by County within LYNX Service Area
Previous Ten Fiscal Years
(Unaudited)**

Year	Orange County	Seminole County	Osceola County
2024	\$ 77,011	\$ 83,030	\$ 68,711
2023	72,129	80,296	63,782
2022	65,784	73,002	58,513
2020	59,150	70,152	51,579
2019	55,509	65,691	51,040
2018	53,407	61,291	49,870
2017	51,232	59,441	46,528
2016	49,910	57,369	44,785
2015	47,295	58,481	43,620
2014	46,507	57,538	42,838



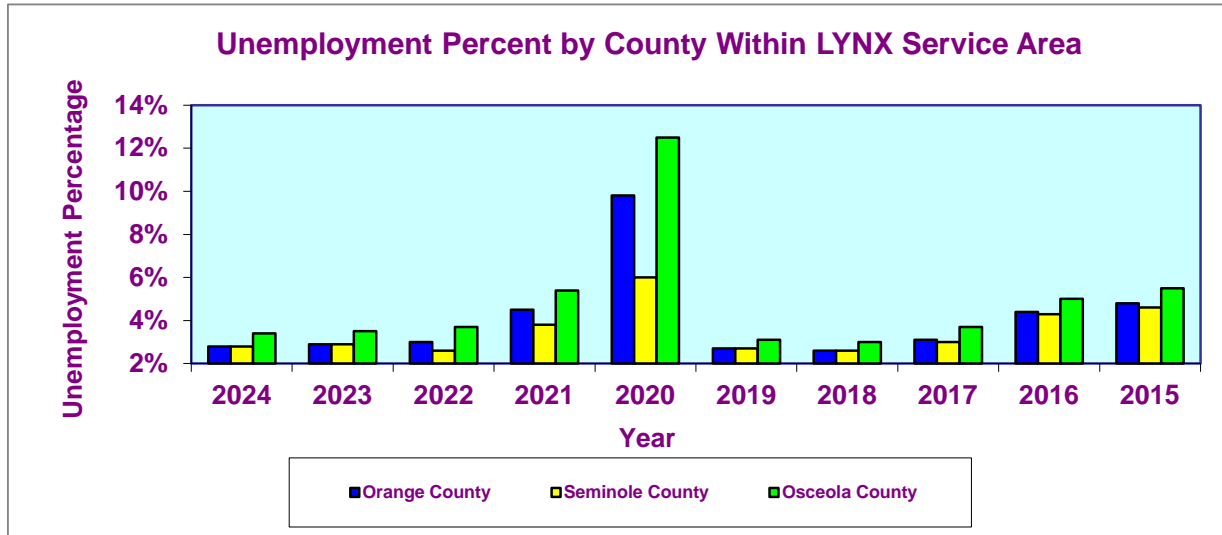
A useful method of determining the demand for public transportation is by tracking median household income. Generally, public transportation provides service for people earning lower than the median income within the service area.

Source: Office of Economic and Demographic Research, <http://edr.state.fl.us>

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX

Unemployment Percentage by County within LYNX Service Area Previous Ten Fiscal Years (Unaudited)

Year	Orange County	Seminole County	Osceola County	Region Average
2024	2.8%	2.8%	3.4%	3.0%
2023	2.9%	2.9%	3.5%	3.1%
2022	3.0%	2.6%	3.7%	4.5%
2021	4.5%	3.8%	5.4%	9.2%
2020	9.8%	6.0%	12.5%	2.8%
2019	2.7%	2.7%	3.1%	2.7%
2018	2.6%	2.6%	3.0%	3.2%
2017	3.1%	3.0%	3.7%	4.5%
2016	4.4%	4.3%	5.0%	5.0%
2015	4.8%	4.6%	5.5%	5.7%



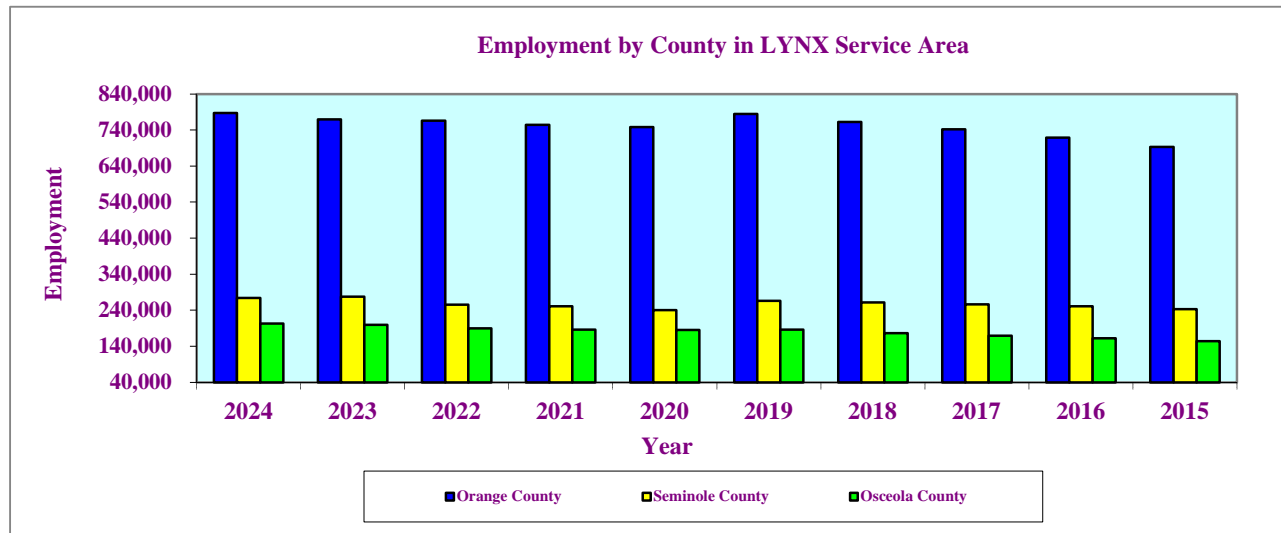
Tracking regional unemployment helps determine the economic vitality of central Florida. The annual percentage by county is aggregated and non-seasonally based. The average unemployment percentage for fiscal year 2024 is 3.0%; decreasing 0.1% versus 2023.

Source: Federal Reserve Bank of St. Louis Economic Data, <https://fred.stlouisfed.org/>
Office of Economic & Demographic Research, <https://edr.state.fl.us>

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

**Employed Persons by County within LYNX Service Area
Previous Ten Fiscal Years
(Unaudited)**

Year	Orange County	Seminole County	Osceola County	Region Total
2024	786,989	274,235	202,908	1,264,132
2023	769,611	277,425	199,906	1,246,942
2022	765,445	255,115	189,641	1,210,201
2021	754,627	251,449	185,895	1,191,971
2020	748,262	240,574	185,686	1,174,522
2019	784,788	265,748	186,128	1,236,664
2018	762,710	261,502	176,891	1,201,103
2017	741,512	256,066	169,568	1,167,146
2016	719,253	250,888	162,005	1,132,146
2015	692,813	243,253	154,029	1,090,095



The tri-county area experienced steady employment growth over the last ten years. The region's total employed person count grew 1.38% in 2024 versus 2023 even as the count included a (1.10%) year over year reduction within Seminole County.

Source: Civilian Labor Force, Federal Reserve Bank of St. Louis website: <https://fred.stlouisfed.org>

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

General Statistics (Ridership, Peak Vehicles, Miles and Hours)

Previous Ten Fiscal Years

(Unaudited)

FISCAL YEAR	RIDERSHIP	NUMBER OF PEAK VEHICLES	ACTUAL VEHICLE MILES	ACTUAL VEHICLE HOURS
2024	18,633,760	272	17,812,944	1,272,710
2023	17,426,273	256	16,871,457	1,197,110
2022	15,821,169	248	16,493,174	1,176,338
2021	13,261,530	257	16,329,764	1,192,983
2020	16,775,803	268	16,062,984	1,151,635
2019	23,862,104	268	17,006,457	1,208,306
2018	24,126,897	260	16,920,930	1,202,976
2017	24,845,029	259	17,065,204	1,198,148
2016	26,259,736	265	16,869,241	1,179,430
2015	28,327,951	255	16,470,661	1,163,956

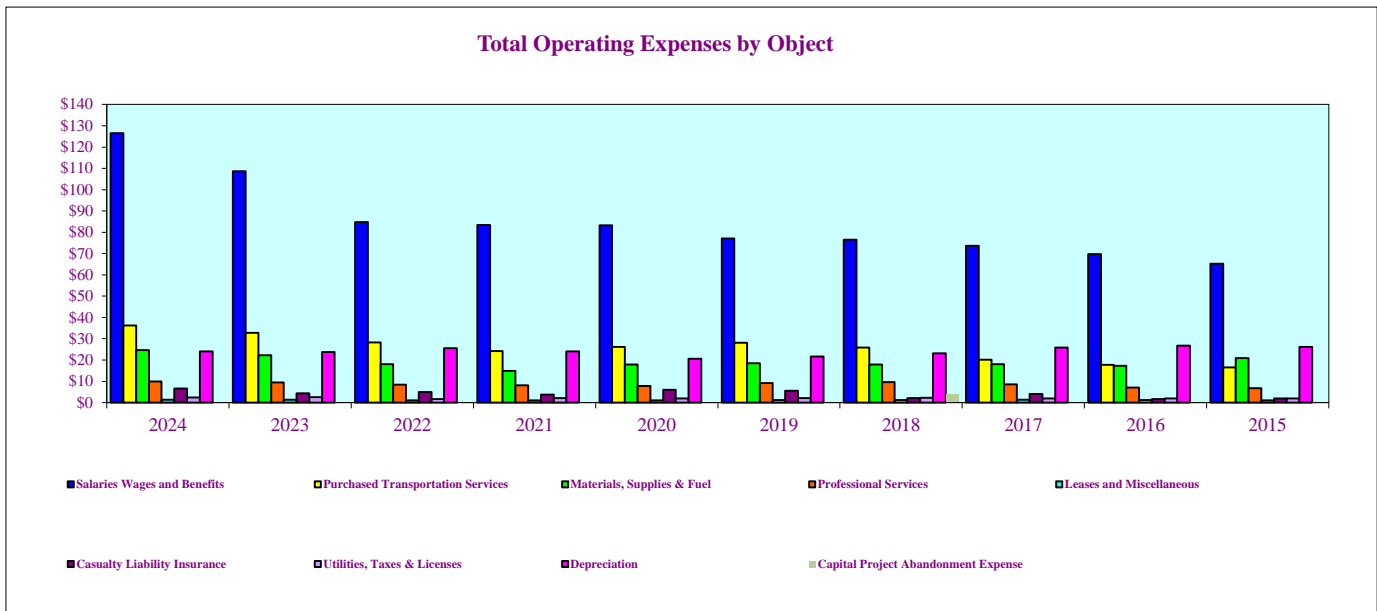
Source: NTD Report (MotorBus)

Number of peak vehicles excludes rolling stock not in revenue service at the end of the fiscal year.

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

**Operating Expenses by Object Expense Category
Previous Ten Fiscal Years
in Millions of Dollars (\$1.0M)
(Unaudited)**

Fiscal Year	Salaries Wages and Benefits	Purchased Transportation Services	Materials, Supplies & Fuel	Professional Services	Leases and Miscellaneous	Casualty Liability Insurance	Utilities, Taxes & Licenses	Depreciation	Capital Project Abandonment Expense	Total Operating Expenses
2024	\$126.5	\$36.2	\$24.6	\$10.0	\$1.3	\$6.6	\$2.4	\$24.1	-	\$231.7
2023	108.7	32.8	22.3	9.5	1.4	4.3	2.6	23.7	-	205.3
2022	84.8	28.2	18.0	8.5	1.0	5.0	1.7	25.5	-	172.7
2021	83.4	24.2	14.9	8.1	1.1	3.8	2.0	24.1	-	161.6
2020	83.3	26.1	17.9	7.8	1.1	6.0	2.0	20.5	-	164.7
2019	77.1	28.2	18.5	9.1	1.1	5.5	2.1	21.7	-	163.3
2018	76.5	25.9	17.9	9.6	1.2	2.1	2.2	23.2	4.2	162.8
2017	73.6	20.2	18.1	8.6	1.3	4.0	1.9	25.9	-	153.6
2016	69.7	17.7	17.3	7.0	1.2	1.7	1.9	26.8	-	143.3
2015	65.2	16.5	20.9	6.8	1.0	1.9	1.9	26.2	-	140.4



The expenditures for each of the eight primary operating expense classifications over the last ten fiscal years is shown in tabular and graphic format above. Operating expenses for 2024 excluding depreciation reflect an overall increase of 81.8% since 2015.

Source: LYNX Financial Statements

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

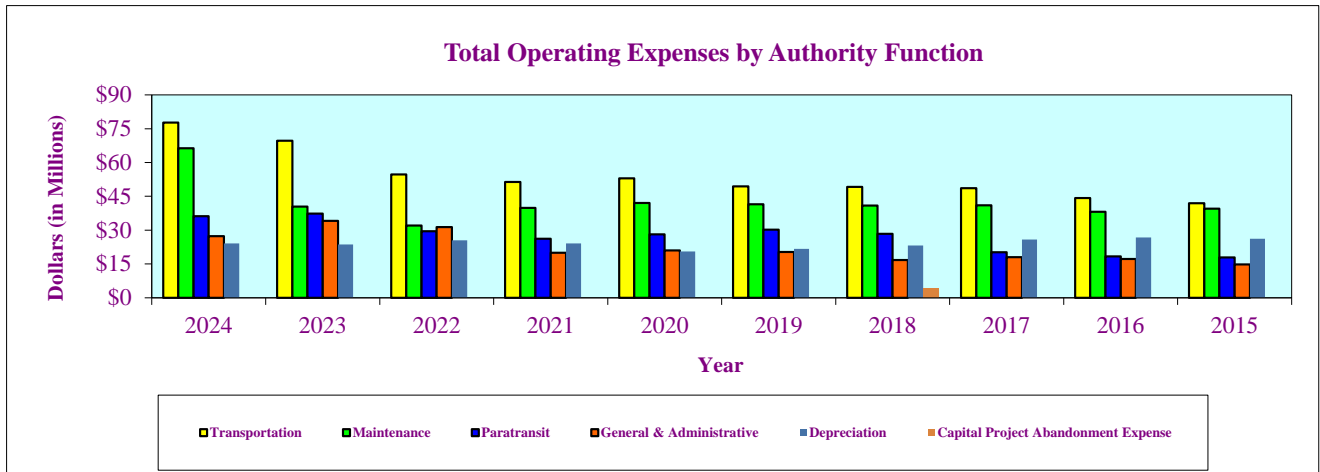
Operating Expenses by Authority Function

Previous Ten Fiscal Years

In Millions of Dollars (\$1.0M)

(Unaudited)

Fiscal Year	Transportation	Maintenance	Paratransit	General & Administrative	Depreciation	Capital Project Abandonment Expense	Total Operating Expenses
2024	\$77.7	\$66.3	\$36.2	\$27.4	\$24.1	\$ -	\$231.7
2023	69.7	40.5	37.4	34.1	23.7	-	173.2
2022	54.8	32.1	29.6	31.3	25.5	-	161.6
2021	51.4	39.9	26.2	19.9	24.1	-	164.7
2020	52.9	42.1	28.2	21.0	20.5	-	163.3
2019	49.5	41.5	30.3	20.3	21.7	-	158.5
2018	49.2	40.9	28.4	16.8	23.2	4.2	157.8
2017	48.6	41.0	20.2	18.0	25.9	-	143.4
2016	44.3	38.1	18.4	17.2	26.8	-	140.4
2015	42.0	39.5	17.9	14.8	26.2	-	144.0



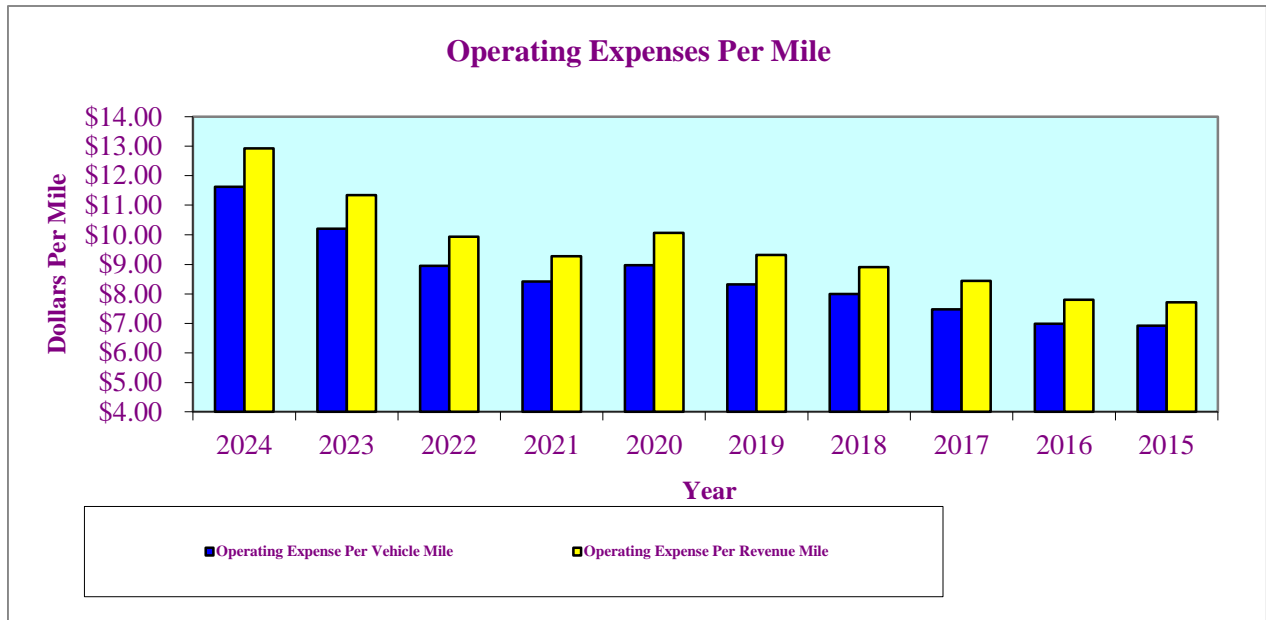
This table and graph show operating expenses by function for the previous ten fiscal years. Total operating expenses for 2024 are 60.9% greater than 2015.

Source: LYNX Annual Financial Statement Detail

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX**

**Operating Expenses Per Vehicle & Revenue Mile
Previous Ten Fiscal Years
(Unaudited)**

Fiscal Year	Vehicle Miles	Revenue Miles	Operating Expense Per Vehicle Mile	Operating Expense Per Revenue Mile
2024	17,812,944	16,025,337	\$11.63	\$12.92
2023	16,871,457	15,205,750	\$10.20	\$11.34
2022	16,493,174	14,872,236	\$8.95	\$9.93
2021	16,329,764	14,812,834	\$8.42	\$9.28
2020	16,062,984	14,326,496	\$8.98	\$10.06
2019	17,006,547	15,181,398	\$8.33	\$9.33
2018	16,920,930	15,185,974	\$8.00	\$8.91
2017	17,065,204	15,111,138	\$7.48	\$8.45
2016	16,869,241	15,110,465	\$6.99	\$7.80
2015	16,470,661	14,791,484	\$6.93	\$7.72



The charts above show vehicle and revenue miles as a function of the associated operating expenses to perform revenue service for the past ten fiscal years. This data helps evaluate the Authority's use of operating assistance and the quality of LYNX's preventative maintenance program.

Source: LYNX Financial Statement Detail
National Transit Database (NTD) Report

CENTRAL FLORIDA REGIONAL TRANSPORTATION d/b/a

LYNX

Risk Management

Insurance Policies - Fiscal Year 2024

(Unaudited)

Insurance Company	Policy	Premium	Limits	Deductible/SIR	Commission/Fee
American Home Assurance Company	Property	\$262,813	\$82,493,937	25,000 all other perils	0% Commission to AJG American Home (AIG)
	Named Windstorm	Included	25,000,000	5% of TIV at time of loss at each covered location subject to minimum \$250,000	
	Flood - Non Special Flood Hazard Area	Included	10,000,000	100,000	
	Flood - Special Flood Hazard Area	Included	2,500,000	5% of TIV at time of loss at each covered location subject to minimum \$1,000,000	
	Earth Movement	Included	50,000,000	100,000	
	Ordinance & Law A	Included	Undamaged portion of building sublimit is 63,012,043		
	Ordinance & Law B	Included	Undamaged portion of building sublimit is 2,500,000		
	Ordinance & Law C	Included	Increased cost of repair or replacement sublimit is 2,500,000		
	Debris Removal	Included	2,500,000		
	Risk Engineering Services & FIGA Surcharge	2,628	82,493,937		
	Equipment Breakdown	Included	82,493,937	25,000	
	Sub-total	265,441			
PGIT (Preferred Governmental Insurance Trust)	Crime	2,231			0%
	Forgery & Alteration	Included	250,000	1,000	
	TDD (Inside & Outside are Independent)	Included	250,000	1,000	
	Employee Dishonesty	Included	250,000	1,000	
	Computer Fraud	Included	250,000	1,000	
	Sub-total	2,231			
	General Liability				0%
	General Liability	133,921	1,000,000	200,000	
	Employee Benefit Liability Errors & Omissions	Included	1,000,000	200,000	
	Sub-total	133,921			
ACE American Insurance Company	Public Officials/EPLI				0%
	Public Officials & FIGA Surcharge	77,613	2,000,000	100,000	
	Employment Practices Liability	Included	2,000,000	100,000	
	Media Content, Network Security & Privacy	Included	2,000,000	100,000	
	Sub-total	77,613			
Lloyd's of London	Cyber Liability	\$30,928			
	3rd Party Coverage				
	- Policy Aggregate		2,000,000	50,000	
	- Privacy Liability Per Claim		2,000,000	50,000	
	- Regulatory Claims		2,000,000	50,000	
	- Multimedia Liability		2,000,000	50,000	
	Policy Fee	350			
	Sub-total	31,278			
Illinois Union Insurance	Pollution Liability	43,600	3,000,000	25,000	
	Sub-total	43,600			
Federal Insurance Company	Fiduciary Liability	6,149	2,000,000	-	
	FIGA Surcharge	61			
	Sub-total	6,210			
PGIT (Preferred Governmental Insurance Trust)	Automobile				
	Auto Liability/UM/MedPay	93,899	N/A	N/A	
	Auto Physical Damage	866,005	Actual Cash Value (ACV)	Buses : \$10,000 Private Passenger & Light Trucks : \$1,000	- Covered Auto Symbol 8 : Hired - Covered Auto Symbol 10 : Per Symbol 2 fleet coverage applies only to: (a) all buses 2009 and newer, will have \$10,000 deductible. - All PPV & light trucks 2009 & newer will have \$1,000 deductible - All paratransit and van pool vehicles are excluded.
	Subtotal	959,904			
	Total Premium \$	1,520,198			

**CENTRAL FLORIDA REGIONAL TRANSPORTATION d/b/a
LYNX
Risk Management
Insurance Policies - Fiscal Year 2023
(Unaudited)**

Insurance Company	Policy	Premium	Limits	Deductible/SIR	Commission/Fee
American Home Assurance Company	Property	\$233,602	\$81,902,507.00	25,000 all other perils	0% Commission to AJG
	Named Windstorm	Included	25,000,000	5% Minimum; \$250,000	
	Flood - Non Special Flood Hazard Area	Included	10,000,000	100,000	
	Flood - Special Flood Hazard Area	Included	2,500,000	5% of TIV at time of loss at each covered location subject to minimum \$1,000,000	
	Earth Movement	Included	50,000,000	100,000	
	Terrorism (Including Risk Engineering Services & F Equipment Breakdown	\$2,724	81,902,507		
		Included	81,902,507	\$25,000	
	FIGA Surcharge and AJG Risk Management Broker Fee	\$37,406			
	Sub-total	273,732			
PGIT (Preferred Governmental Insurance Trust)	Crime				0%
	Forgery & Alteration	\$1,844	250,000	1,000	
	TDD (Inside & Outside are Independent)	Included	250,000	1,000	
	Employee Dishonesty	Included	250,000	1,000	
	Computer Fraud	Included	250,000	1,000	
	Sub-total	1,844			
	General Liability				0%
	General Liability	102,359	1,000,000	200,000	
	Employee Benefit Liability Errors & Omissions	Included	1,000,000	200,000	
	Sub-total	102,359			
ACE American Insurance Company	Public Officials/EPLI				0%
	Public Officials	72,482	2,000,000	100,000	
	Employment Practices Liability	Included	2,000,000	100,000	
	Media Content, Network Security & Privacy	Included	2,000,000	100,000	
	Sub-total	72,482			
Travelers Casualty & Surety Company of America	Cyber Liability	\$28,931			
	3rd Party Coverage				
	- Policy Aggregate		2,000,000	50,000	
	- Privacy Liability Per Claim		2,000,000	50,000	
	- Regulatory Claims		2,000,000	50,000	
	- Multimedia Liability		2,000,000	50,000	
	Sub-total	28,931			
Illinois Union Insurance	Pollution Liability	43,600	3,000,000 / 6,000,000	25,000	
	Sub-total	43,600			
Federal Insurance Company	Fiduciary Liability	9,357	2,000,000 / 2,000,000	-	
	Sub-total	9,357			
PGIT (Preferred Governmental Insurance Trust)	Automobile				
	Auto Liability/UM/MedPay	95,863	N/A	N/A	
	Auto Physical Damage	630,009	Actual Cash Value (ACV)	Buses : \$10,000 - Covered Auto Symbol 8 : Hired NeighborLink: \$5,000 - Covered Auto Symbol 10 : Per All Other: \$1,000 Symbol 2 fleet coverage applies only to: (a) all buses 2009 and newer, will have \$10,000 deductible. - All PPV & light trucks 2009 & newer will have \$1,000 deductible - All paratransit and van pool vehicles are excluded.	
	Subtotal	725,872			
	Total Premium	\$ 1,258,177			



CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY db/a LYNX
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTOR/ PROGRAM TITLE	Federal Assistance Listing Number	Project Number	Program or Award Amount	September 30, 2023 Receivable	Receipts	Expenditures	September 30, 2024 Receivable	Passed Through to Subrecipients
Federal Transit - Formula Grants								
Capital assistance	20.507	FL2017-001	17,609,919	67,886	(1,084,652)	1,289,500	272,734	-
Capital assistance	20.507	FL2017-013	8,209,682	3,005	(41,381)	38,376	-	-
Capital assistance	20.507	FL2017-039	26,103,204	348,884	(437,085)	176,603	88,402	-
Capital assistance	20.507	FL2018-113	26,116,978	422,201	(2,778,616)	2,919,372	562,957	-
Capital assistance	20.507	FL2019-010	7,106,587	76,375	(556,587)	700,885	220,673	-
Capital assistance	20.507	FL2019-030	26,703,155	657,010	(1,982,145)	1,358,729	33,594	-
Capital assistance	20.507	FL2019-038	9,175,850	78,289	(71,206)	322	7,405	-
Capital assistance	20.507	FL2020-006	27,306,428	206,425	(1,641,869)	1,575,856	140,412	-
Capital assistance	20.507	FL2020-018	3,033,138	20,896	(132,106)	201,958	90,748	118,168
Capital assistance	20.507	FL2020-041	7,102,130	437	-	-	437	-
Capital assistance	20.507	FL2021-021	7,848,387	-	(76,751)	78,484	1,733	-
Capital assistance	20.507	FL2021-044	7,400,000	-	(1,895,061)	2,156,255	261,194	-
Capital assistance	20.507	FL2022-040	53,462,283	3,646,859	(22,034,854)	19,001,216	613,221	-
Capital assistance	20.507	FL2023-058	14,930,000	-	-	565,472	565,472	-
Capital assistance	20.507	FL2024-057	53,720,773	-	(4,613,304)	6,704,052	2,090,748	-
Capital assistance	20.525	FL2018-044	544,223	-	-	5,397	5,397	-
			296,372,737	5,528,267	(37,345,617)	36,772,477	4,955,127	118,168
Federal Transit - Assistance - COVID-19								
COVID-19-Capital assistance - CARES Act	20.507	FL2020-037	75,537,697	-	(43,194)	49,971	6,777	-
COVID-19-Capital assistance - ARP Act	20.507	FL2021-055	76,519,665	141,509	(371,226)	272,965	43,248	-
			152,057,362	141,509	(414,420)	322,936	50,025	-
Federal Transit - Bus and Bus Facilities Formula Program								
Capital assistance	20.526	G0D46	359,784	52,003	-	(52,003)	-	-
Capital assistance	20.526	G2794	665,611	-	(665,611)	665,611	-	-
Capital assistance	20.526	FL2022-002	6,385,277	-	(5,087,318)	5,087,318	-	-
Capital assistance	20.526	FL2022-020	4,300,000	13,200	-	-	13,200	-
			11,710,672	65,203	(5,752,929)	5,700,926	13,200	-
Federal Transit - Capital Investment Grants								
Capital assistance	20.500	2017-014	1,000,000	-	(950,213)	1,000,000	49,787	-
Capital assistance	20.500	2023-008	300,000	13,538	(192,851)	222,344	43,031	-
			1,300,000	13,538	(1,143,064)	1,222,344	92,818	-
Total Federal Transit Cluster			461,440,771	5,748,517	(44,656,030)	44,018,683	5,111,170	118,168

(Continued)

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTOR/ PROGRAM TITLE	Federal Assistance Listing Number	Project Number	Program or Award Amount	September 30, 2023 Receivable	Receipts	Expenditures	September 30, 2024 Receivable	Passed Through to Subrecipients
Federal Transit: Metropolitan Transportation Planning Passed through the Metroplan Orlando								
	20.505	FL80-X015	821,000	51,940	(51,940)	-	-	-
	20.200	MPOFY23-24	246,758	-	(245,459)	245,459	-	-
	20.200	MPOFY24-25	453,250	-	-	113,370	113,370	-
			1,521,008	51,940	(297,399)	358,829	113,370	-
Federal Transit: Formula Grants for Rural Areas Passed through Florida Department of Transportation								
	20.509	G2F68	1,654,720	1,436,518	(1,654,720)	218,202	-	-
	20.509	G2R25	1,767,743	-	(247,986)	661,296	413,310	-
			3,422,463	1,436,518	(1,902,706)	879,498	413,310	-
Federal Transit: Enhanced Mobility of Seniors and Individuals with Disabilities								
	20.513	FL2018-111	1,429,375	7,082	(33,002)	28,523	2,603	49,360
	20.513	FL2022-034	1,637,436	112,979	(285,997)	344,257	171,239	125,876
	20.513	FL2023-049	1,697,539	-	(375,331)	552,325	176,994	156,745
	20.513	G2786	195,000	63,573	(63,573)	-	-	-
	20.513	G2H65	100,000	76,690	(100,000)	23,310	-	-
	20.513	G2X01	199,057	-	-	75,096	75,096	-
			5,258,407	260,324	(857,903)	1,023,511	425,932	331,981
Federal Transit - Assistance - COVID-19								
COVID-19-Operating assistance - CRRSAA Act	20.513	FL2022-025	230,476	7,608	(61,251)	53,643	-	-
COVID-19-Operating assistance - ARP Act	20.513	FL2022-026	284,123	-	(30,419)	30,419	-	-
			514,599	7,608	(91,670)	84,062	-	-
Federal Transit - Community Project								
Pine Hills Transfer Center	20.534	2023-056	2,805,363	-	(1,144,061)	1,563,620	419,559	-
			2,805,363	-	(1,144,061)	1,563,620	419,559	-
			8,578,369	267,932	(2,093,634)	2,671,193	845,491	331,981
Total Transit Services Program Cluster								
Federal Emergency Management Agency - Disaster Grants - Public Assistance	97.036		63,849	63,849	(63,849)	-	-	-
Hurricane Nicole	97.036		535,689	-	(535,689)	535,689	-	-
Hurricane Ian								
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 475,562,149	\$ 7,568,756	\$ (49,549,307)	\$ 48,463,892	\$ 6,483,341	\$ 450,149
NONOPERATING REVENUE PORTION								
						13,664,345		
OTHER INCOME - GAIN ON SALE OF EQUIPMENT						378,426		
CONTRIBUTED CAPITAL						\$ 34,421,121		

See Notes to Schedules of Expenditures of Federal Awards and Local and State Financial Assistance

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
SCHEDULE OF EXPENDITURES OF LOCAL FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2024

GRANT NUMBER/ SOURCE	Program or Award Amount	September 30, 2023 Unearned (Receivable)	Transfers/ Receipts	Expenditures	September 30, 2024 Unearned (Receivable)
LOCAL MATCHING GRANTS:					
N/A, FL-2018-111 (FL16X062)	775,436	-	28,521	28,521	-
N/A, FL-2020-018 (FL16X069)	1,645,476	-	118,168	118,168	-
N/A, FL-2022-034 (FL16X084)	1,634,436	-	177,008	177,008	-
N/A, FL-2023-008 (FL94Y001)	300,000	-	55,586	55,586	-
N/A, FL-2023-049 (FL16X093)	1,485,121	-	552,325	552,325	-
N/A, G2E95	1,047,625	-	588,174	588,174	-
N/A, G2H65	100,000	-	23,310	23,310	-
N/A, G2I15	300,000	-	250,413	250,413	-
N/A, G2K73	3,404,156	-	283,672	283,672	-
N/A, G2Q55	13,049,953	-	13,049,953	13,049,953	-
N/A, G2R25	1,767,743	-	661,296	661,296	-
N/A, G2X01	199,057	-	75,096	75,096	-
N/A, G2Z39	352,981	-	88,258	88,258	-
Private Partners (Shelters and Vans)	-	282,669	273,707	95,155	461,221
City of Orlando (Mills District Shelter Project)	70,000	7,968	-	-	7,968
City of Orlando (LYMMO Kiosk @ Church & Lake)	-	4,073	-	-	4,073
City of Orlando (Parramore Shelters)	90,000	90,000	-	8,147	81,853
Orange County (Pine Hills Transfer Center)	1,194,000	594,000	600,000	481,478	712,522
Orange County (ATSP)	3,000,000	-	3,000,000	68,525	2,931,475
Orange County Capital	2,849,631	3,871,516	2,877,329	-	6,748,845
Osceola County Capital	417,228	417,228	464,019	881,247	-
Seminole County Capital	376,712	376,712	377,424	754,136	-
Other Local Capital	-	-	-	-	-
Total matching grants	\$ 34,059,555	\$ 5,644,166	\$ 23,544,259	18,240,468	\$ 10,947,957
Customer fares and operating assistance				15,951,780	
Contributed capital portion				\$ 2,288,688	
LOCAL GRANTS AND CONTRACT SERVICES:					
Operating assistance:					
Orange County	\$ -	\$ -	\$ 69,041,652	\$ 69,041,652	\$ -
City of Orlando	-	-	4,003,006	4,003,006	-
Seminole County	-	-	4,355,911	4,355,911	-
Osceola County		359,582	3,116,129	3,475,711	-
Total nonoperating revenue portion		\$ 359,582	\$ 80,516,698	\$ 80,876,280	\$ -
Contract services:					
Orange County (ATSP)	\$ -	\$ -	\$ 1,316,632	\$ 1,316,632	\$ -
Seminole County	-	-	7,061,084	7,061,084	-
Osceola County		547,213	7,510,120	8,057,333	-
Osceola County - Fixed Route		-	629,857	629,857	-
Lake County		13,107	132,989	160,558	(14,462)
City of Orlando (LYMMO)		(1,085,334)	3,877,210	3,300,422	(508,546)
City of Altamonte Springs		-	120,900	120,900	-
City of Sanford		-	93,000	93,000	-
I-Drive Redevelopment Area		-	2,089,717	2,089,717	-
Disney		-	1,145,046	1,145,046	-
University of Central Florida (UCF)		(11,614)	69,684	69,764	(11,694)
Valencia College		65,323	-	75,000	(9,677)
Seminole State College		(3,483)	19,400	19,682	(3,765)
Total Local Financial Assistance		(474,788)	24,065,639	24,138,995	(548,144)
Other Contractual Services					
Local - Shuttles		(16,362)	129,411	126,261	(13,212)
State - Transportation Disadvantage		(630,389)	3,183,435	3,347,369	(794,323)
Other Contractual Services		-	-	-	-
Total Other Contractual Services		(646,751)	3,312,846	3,473,630	(807,535)
Total contract services		\$ (1,121,539)	\$ 27,378,485	\$ 27,612,625	\$ (1,355,679)

See notes to Schedules of Expenditures of Federal Awards and Local and State Financial Assistance.

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2024

STATE GRANTOR PROGRAM TITLE, CONTRACT NO., WPI NO., JOB NO.	State Assistance Listing Number	Program or Award Amount	September 30, 2023 Receivable	Receipts/ Adjustments	Expenditures	September 30, 2024 Receivable
Florida Department of Transportation						
Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program						
N/A, G2K73	55.001	3,404,156	567,344	(3,120,392)	2,553,048	-
N/A, G2Z39	55.001	3,176,947	-	-	794,323	794,323
		<u>6,581,103</u>	<u>567,344</u>	<u>(3,120,392)</u>	<u>3,347,371</u>	<u>794,323</u>
Florida Commission for the Transportation Disadvantaged Planning Grant Pass-Through						
N/A, MPOTDFY23-24	55.002	80,000	15,319	(72,537)	57,218	-
N/A, MPOTDFY24-25	55.002	80,000	-	(5,476)	21,061	15,585
		<u>160,000</u>	<u>15,319</u>	<u>(78,013)</u>	<u>78,279</u>	<u>15,585</u>
Commuter Assistance Program/ Ride Share Grant						
N/A, G2I15	55.007	300,000	49,587	(177,635)	250,413	122,365
		<u>300,000</u>	<u>49,587</u>	<u>(177,635)</u>	<u>250,413</u>	<u>122,365</u>
Public Transit Block Grant Program						
N/A, G2E87	55.010	13,027,391	7,816,435	(7,816,435)	-	-
N/A, G2Q55	55.010	13,049,953	-	(5,177,981)	13,049,953	7,871,972
		<u>26,077,344</u>	<u>7,816,435</u>	<u>(12,994,416)</u>	<u>13,049,953</u>	<u>7,871,972</u>
Public Transit Service Development Program						
N/A, G2E95	55.012	1,047,625	95,018	(563,883)	588,173	119,308
N/A, G2E12	55.013	2,000,000	443,002	(1,910,732)	1,949,016	481,286
		<u>3,047,625</u>	<u>538,020</u>	<u>(2,474,615)</u>	<u>2,537,189</u>	<u>600,594</u>
Intermodal Development Program						
N/A, G2D76	55.014	1,490,000	-	(143,052)	587,255	444,203
		<u>1,490,000</u>	<u>-</u>	<u>(143,052)</u>	<u>587,255</u>	<u>444,203</u>
Florida Department of Environmental Protection						
Diesel Emission Mitigation Program - Volkswagen Settlement						
N/A, VW302	37.102	9,000,000	1,800,000	(1,800,000)	-	-
		<u>9,000,000</u>	<u>1,800,000</u>	<u>(1,800,000)</u>	<u>-</u>	<u>-</u>
TOTAL STATE FINANCIAL ASSISTANCE		<u>46,656,072</u>	<u>10,786,705</u>	<u>(20,788,123)</u>	<u>19,850,460</u>	<u>9,849,042</u>
Other State Revenue						
Road Ranger Patrol for Highway Assistance Services						
N/A, BEE16	N/A	5,544,000	503,783	(971,783)	1,877,063	1,409,063
State Match of Federal Grants						
	N/A	-	-	-	-	-
		<u>5,544,000</u>	<u>503,783</u>	<u>(971,783)</u>	<u>1,877,063</u>	<u>1,409,063</u>
TOTAL STATE FINANCIAL ASSISTANCE, AND OTHER STATE REVENUE		<u>\$ 52,200,072</u>	<u>\$ 11,290,488</u>	<u>\$ (21,759,906)</u>	<u>21,727,523</u>	<u>\$ 11,258,105</u>
CONTRACT SERVICES PORTION					3,347,371	
NONOPERATING REVENUE PORTION					<u>17,792,896</u>	
CONTRIBUTED CAPITAL PORTION					<u>\$ 587,256</u>	

See notes to Schedules of Expenditures of Federal Awards
and Local and State Financial Assistance.

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY

**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
LOCAL AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2024**

1. The Schedules of Expenditures of Federal Awards and Local and State Financial Assistance are prepared on the accrual basis of accounting.
2. All grants subject to the Florida Single Audit Act are included in the Schedule of State Financial Assistance. All grants subject to Single Audit in conformance with Uniform Guidance are included on the Schedule of Expenditures of Federal Awards. Local financial assistance is not subject to Single Audit.
3. The Authority utilized state toll revenue credits received from the Florida Department of Transportation under the following awards to satisfy federal and state matching requirements:

<u>Grant</u>	<u>Award Amount</u>	<u>Toll Revenue Credits Applied during Fiscal 2024</u>
FL-2017-001	\$ 17,609,919	\$ 67,417
FL-2017-013	8,209,682	9,594
FL-2017-039	26,103,204	44,151
FL-2018-044	544,233	1,349
FL-2018-113	26,116,978	729,843
FL-2019-010	7,106,587	171,014
FL-2019-030	27,293,251	339,682
FL-2019-038	9,175,850	81
FL-2020-006	27,306,428	377,204
FL-2021-044	6,200,000	539,064
FL-2022-002	6,385,277	1,271,830
FL-2022-040	53,462,283	4,750,304
FL-2023-056	701,341	390,905
FL-2023-058	14,930,000	141,368
FL-2024-057	71,480,356	1,676,013
Total	\$ <u>302,625,389</u>	\$ <u>10,509,819</u>

4. Contract services presented on the Schedule of Local Financial Assistance include only those services provided to local governmental units.
5. The Authority did not elect to use the 10 percent de minimis indirect cost rate as permitted by 2 CFR 200.414(f).

Independent Auditor's Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control Over Compliance Required By the Uniform Guidance and Chapter 10.550, *Rules Of The Auditor General*

Board of Directors
Central Florida Regional Transportation Authority
Orlando, Florida

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and Major State Project

We have audited the compliance of the Central Florida Regional Transportation Authority d/b/a LYNX's (the "Authority") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs and major state projects for the fiscal year ended September 30, 2024. The Authority's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to in the first paragraph that could have a direct and material effect on each of the Authority's major federal programs and major state projects for the fiscal year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* ("Uniform Guidance") and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and major state project. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program and major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Forvis Mazars, LLP

**Orlando, Florida
March 6, 2025**

Central Florida Regional Transportation Authority d/b/a Lynx
Schedule of Findings and Questioned Costs
Year Ended September 30, 2024

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

(Check each description that applies)

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified?
reported ☐ Yes ☒ None

3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards and State Financial Assistance

4. Internal control over major federal programs and state projects:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified?
reported ☐ Yes ☒ None

5. Type of auditor’s report issued on compliance for major federal program(s) and state project(s):

(Check each description that applies. If any other than unmodified apply, also list the name of each major program by the type of opinion applicable to that program.)

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*? ☐ Yes ☒ No

7. Identification of major federal programs and state projects:

Assistance Listing Numbers	Name of Federal Program or Cluster
20.500 / 20.507 / 20.525 / 20.526	Federal Transit Cluster
20.534	Community Project Funding Congressionally Directed Spending

CSFA Numbers	Name of State Projects
55.010	Public Transit Block Program
55.001	Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program

8. Dollar threshold used to distinguish between Type A and Type B programs

Federal: \$1,453,917
State: \$750,000

9. Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

Central Florida Regional Transportation Authority d/b/a Lynx
Schedule of Findings and Questioned Costs (Continued)
Year Ended September 30, 2024

Section II – Financial Statement Findings

Reference Number	Finding
	No Matters are reportable.

**Section III – Federal Award and State Financial Assistance Findings and
Questioned Costs**

Reference Number	Finding
	No Matters are reportable.

**Central Florida Regional Transportation Authority d/b/a Lynx
Summary of Prior Audit Findings
Year Ended September 30, 2024**

Reference Number	Summary of Finding	Status
-----------------------------	---------------------------	---------------

No matters were reported over federal awards or state financial assistance, in the prior year.

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit Of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
Central Florida Regional Transportation Authority
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements, as listed in the table of contents, of the Central Florida Regional Transportation Authority d/b/a LYNX (the "Authority") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 6, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management in a separate management letter and Independent Accountant's Report dated March 6, 2025.

Purpose of this Report

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

Forvis Mazars, LLP

**Orlando, Florida
March 6, 2025**

Independent Accountant's Report

Board of Directors
Central Florida Regional Transportation Authority
Orlando, Florida

We have examined the compliance of the Central Florida Regional Transportation Authority's d/b/a LYNX (the "Authority") with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Authority's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

Forvis Mazars, LLP

**Orlando, Florida
March 6, 2025**

Independent Auditor's Management Letter

Board of Directors
Central Florida Regional Transportation Authority
Orlando, Florida

Report on the Financial Statements

We have audited the financial statements of the Central Florida Regional Transportation Authority d/b/a LYNX (the "Authority") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 6, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 6, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district components that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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

- (A) The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 1,246.
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 1.
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$76,881,085.
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$171,544.
- (E) Each construction project with a total cost of at least \$65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - (1) LYNX Central Station Terminal Restroom Renovation, \$699,650
- (F) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes as \$4,500,000.

Additional Matters

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

Purpose of this Letter

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

Forvis Mazars, LLP

**Orlando, Florida
March 6, 2025**

