

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024



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, 2025 AND 2024**

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
CHIEF PLANNING AND
DEVELOPMENT OFFICER



PINE HILLS



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

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LYNX**

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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

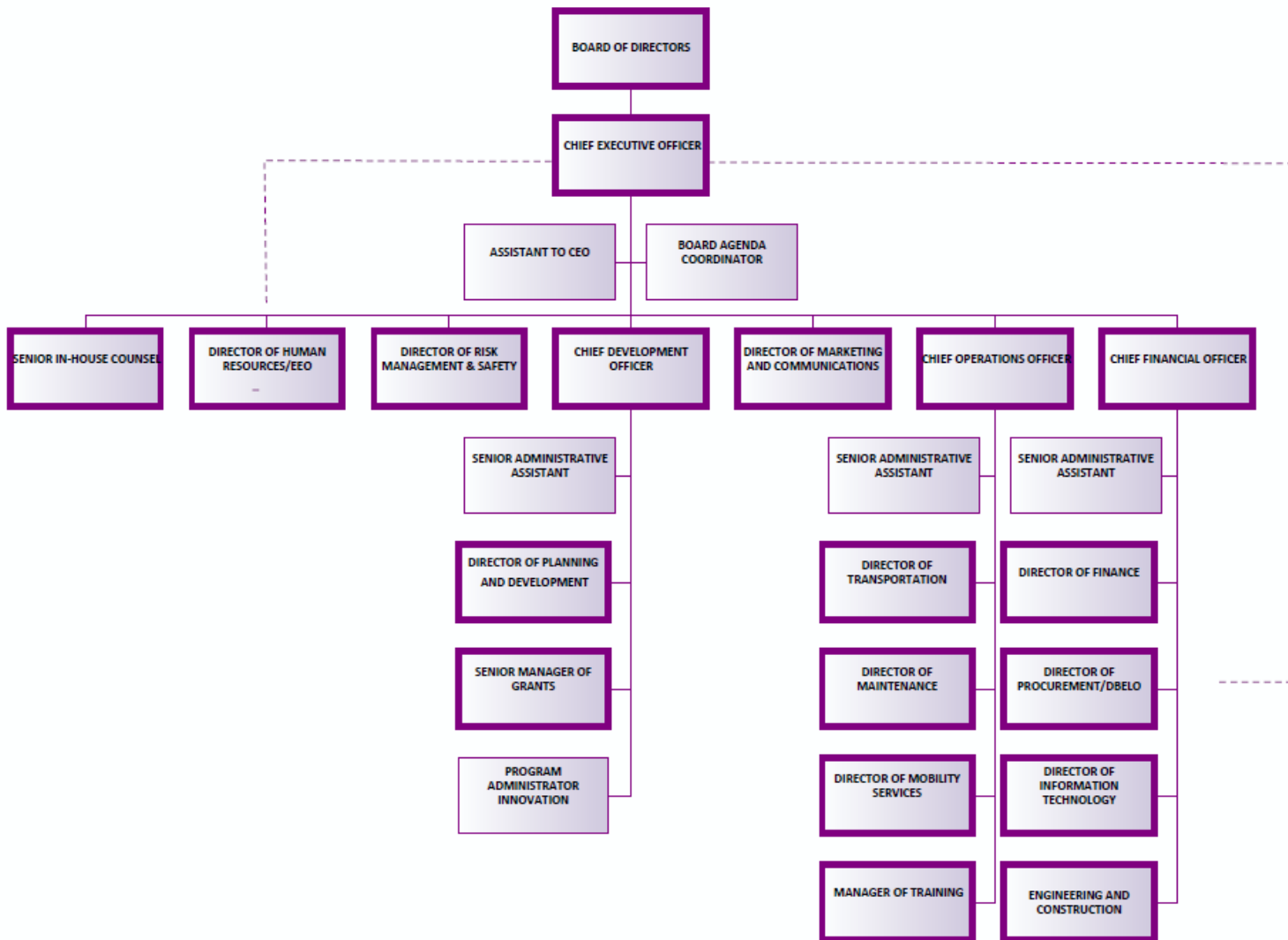
Tiffany Homler Hawkins	Chief Executive Officer
Leonard Antmann	Chief Financial Officer
David Burrowes	Chief Operations Officer
James Boyle	Chief Development Officer


DEPARTMENT HEADS

Michelle Daley	Director of Finance
Terri Setterington	Director of Human Resources / EEO
Carl Weckenmann	Director of Planning & Development
Craig Bayard	Director of Information Technology
Matt Friedman	Director of Marketing and Communications
Aubrey Moses	Director of Maintenance
Kimberly Frye	Director of Mobility Services
Rey Quinones	Director of Transportation
Maurice Jones	Director of Procurement / DBELO
Orlando Rolon	Director of Risk Management & 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
Patricia Dolan	Supervisor of Revenue Control
Luis Buitrago	Supervisor of Financial Reporting
Eliberto Rosario	Senior Accountant
Tyler Betts	Accountant
Mariana Sanchez	Accountant
Natasha Mosley	Accountant
Yutong Wang	Accountant
Lededxy Atizol	Accountant
Marina Shmakova	Data Analyst
Keondra Broadus	Senior Financial Management & Budget Analyst
Holly Zeszutko	Asset Management Administrator
Steve Subrayan	Asset Management Specialist
Jocelyn Lopez	Accounting Technician AP/PR
Andrew O'Neil	Accounting Technician AP/PR
Andrea Boyd	Accounting Technician AP/PR
Patrice Frage	Accounting Technician AR
Vacant	Fare Media Specialist



 **LYNX ORGANIZATIONAL CHART**

September 30, 2025



March 10, 2026

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, 2025 and 2024 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 or DBA” 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 services 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, and Chief Development 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

Central Florida has experienced decades of population growth; averaging over 1,000 people per week since the 1960s. This trend accelerated from 2010 to 2020 and continued into 2025. In fact, the Orlando metropolitan area was ranked number one in population, job, and nominal gross domestic product (GDP) growth. This includes 37,500 new jobs (2.5% increase); the first time since 2016 that Orlando led the 30 largest metro regions in job growth. Orlando’s economy was led by tourism and healthcare with 7,700 and 6,900 new job respectively. Central Florida also continues to see growth in the tech sector and financial services. Filling these jobs are some of the 76,000 new residents calling Central Florida home. This 2.7% resident increase brings the region’s population to more than 2.9 million people.

To accommodate, and capitalize on this growth, major investments have been announced for the Central Florida region over the next five years. Some of which include:

- The Florida Turnpike Enterprise: \$370M+ over five years;
- The Central Florida Expressway Authority: \$4B+ five-year work plan;
- Orlando International Airport: \$5.9B investment from 2025 to 2030;
- Walt Disney World: \$17B investment in Florida parks;
- Camping World Stadium: \$400M approved for renovation;
- \$2B+ redevelopment of the Orlando Sentinel site in downtown Orlando; and
- \$500M+ investment in the WestCourt entertainment district in downtown Orlando.

An estimated 75 million people visited Central Florida in 2024, and this number is expected to increase during 2025 as Universal Orlando opened its newest theme park, Epic Universe, in May 2025. These visitors delivered an estimated \$94.5 billion economic impact. Handling many of these visitors was the Orlando International Airport; with over 57 million passengers over the last 12 months. To support these volumes, the airport reached substantial completion in December 2025 on four new gates, with capacity for 8 airplanes, at its Terminal C facility. All this growth puts pressure on the people that already call Central Florida home. The housing market has remained strong compared to other sunbelt cities, although prices have come down slightly to shift from a seller's market to a more balanced market inventory of 4.9 months of supply. Not constrained by natural barriers, newer, less expensive housing is built further out from the region's core. But the decrease in housing cost burden for households (28% of household income) is offset by increases in transportation expenses (21% of household income). A household is considered cost burdened when their housing and transportation exceed 45% of its income. In this case, the typical Central Florida household is cost burdened, at 49% of their income going towards housing and transportation expenses.

At the macro-level, growth in residents, visitors and large-scale investments are positive for the Orlando metro region. But these same factors are impacting people at the household level. Growing diversification in employment opportunities and more balanced supply and demand for housing will help the region in the long term.

MAJOR INITIATIVES

Senior management under direction from the Governing Board, focused on improving commuter experience by fine-tuning routes to shorten passenger on-board times, optimizing on-time performance, and extending routes to high demand areas to eliminate transfers. Beyond the Authority's dedication to improving commuter experience, two major initiatives were prioritized: 1) commissioning the Pine Hills Transfer Center into revenue service, and 2) authorization by the governing board approving site selection for the Authority's proposed Southern Operations Base and conducting an appraisal prior to entering into negotiation with the landowners.

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

Fixed Route Ridership

Total FY2025 fixed route ridership equaled 20,419,894, a 9.6% 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 FY2025, ACCESS LYNX's accomplishments included:

- Completing 680,103 trips, marking a 6.0% increase compared against FY2024;
- Improved average on-time performance (OTP) to 90.7%, a 1.9% increase year-over-year;
- Introduced training and began preliminary testing of Trapeze's OneMobility framework to modernize LYNX's paratransit efforts; and
- Placed 76 replacement Turtletops into revenue service.

Service Planning

In FY2025, the Service Planning Division accomplished the following:

- Initial departure commences earlier on Link 56 from Kissimmee to Magic Kingdom daily;
- Increased service frequency on Link 125 and extended Link 49 to the Rosemont Superstop as part of Orange County's Accelerated Transportation Safety Program (ATSP); and
- Conducted two (2) system-wide service changes. The most notable changes included extending Link 311 to serve the new Epic Universe theme park and rerouting Links 9, 37, 43, 44, 48, 125, 301, 302, and 303 into the new Pine Hills Transfer Center located on Belco Road near Silver Star.

Strategic Planning

In FY2025, the Strategic Planning Division accomplished the following:

- Proposed innovative transportation solutions for the FTA pilot program for Transit Oriented Development Planning along SR 436 from the Orlando International Airport to SR 50 were developed with the City of Orlando and Orange County;
- Finalized the Authority's first Sustainability and Resiliency Plan;
- Crafted updates to both the LYNX Bus Stop / Passenger Amenity Design Guide as well as Human Services Transportation Plan; and
- Authored LYNX's latest ADA transition plan for Authority fleet, facilities, and bus stops.

Engineering and Construction

In FY2025, the Engineering and Construction Department accomplished the following:

- Finalized A&E services vendor selection for the LCS exterior window replacement project;
- Selected a vendor to facilitate the buildout and install of replacement units needed to modernize LYNX's multi-facility HVAC project;
- Installed 25 new and rehabilitated 91 existing shelters throughout the Authority's service area. Of the 25 new shelters, 22 were constructed using ATSP program funding from Orange County;
- Partnered with an external contractor to create a conceptual design reimagining the interior office layout on the 4th, 5th, and 6th floors at LCS; and
- Closed out construction and started operating out of the Pine Hills Transfer Center.

Intelligent Transportation Systems (ITS) and Innovation

In FY2025, Intelligent Transportation Systems (ITS) and Innovation accomplished the following:

- Presented project insight during the autonomous vehicle demonstration on the LYMMO Orange Line for the Florida Public Transit Association annual meeting;
- Procured real-time information signage which will be updated by GTFS-RT information on the Pine Hills Transfer Center bus bays and LCS customer lobby monitors; and

- Evaluated responding transit mobile solutions for a wireless real-time application specializing in trip planning and mobile payment options.

Procurement

In FY2025, the Procurement Department accomplished the following:

- Purchased 55, 40' Compressed Natural Gas (CNG) buses, 15 Turtletops, 61 Ford Mobility Transits, and 45 vehicles to support revenue service and LYNX's vanpool partners;
- Completed three noteworthy RFPs to contract (1) On-demand transit service (NeighborLink), (2) an equity analysis and fare study, and (3) a new bus tracker digital mobile application;
- Yielded zero procurement deficiencies during the Federal Department of Transportation (FDOT) triennial review; and
- Partnered with Orange County to release an environmental process review (NEPA) RFP for professional engineering services supporting the Small Starts I-Drive transit enhancement project.

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 FY2026.

As of September 30, 2025, LYNX Vanpool accounted for 2,856 work trips per week and 131 vehicles in service. The vanpool program produced 1,091,0437 revenue miles during FY2025; a 16.5% increase in over the prior reporting period.

Mobility Services

During FY2025, 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 661,245 calls, a 2.9% increase compared against 2024;
- The customer service window served 73,437 customers, generating revenue of \$1.624M;
- Lost and found returned 22.7% of items found on LYNX property to their owners; and
- LYNX photo-ID program produced 4,332 IDs and replacements.

Employee Relations

The Human Resources (HR) department plays a pivotal role supporting the organization's strategic and operational goals by managing the full employee lifecycle. HR is responsible for recruiting qualified candidates who align with the organization's need and values, as well as guiding new hires through the onboarding process. Beyond hiring, HR fosters employee engagement by promoting a positive work culture, recognizing achievements, and encouraging cross functional communication. The department also champions employee wellness initiatives emphasizing physical, mental, and emotional health. Additionally, HR fosters professional development by offering training, career growth opportunities, and acts as a liaison to resolve issues between labor and management. Together, these functions make HR an essential partner within the Authority.

Fiscal Controls and Improvements

Finance and IT continue to improve the integrity of control and monitoring environment within the Authority. During FY2025, a collaborative review of the Accounting Policies and Procedures manual started, enhancing several of the Authority's internal controls. Also, staff held organization wide budget versus actual meetings to discuss variances and anticipated future revenue or expenses due. Other notable accomplishments were:

- Successfully completed the 2025 annual Florida Transportation Commission Report;
- Maintained a decade-long track record of unqualified (clean) audit opinions for annual financial and single audits,
- Received the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award for the 4th consecutive year, and
- Awarded the Government Finance Officers Association (GFOA) Award for Excellence in Financial Reporting for the 33rd consecutive year.

Fixed-Route Service

LYNX worked to improve the fixed-route rider experience by prioritizing arrival and departure frequency, reliability, and safety. To improve these areas, LYNX invested heavily in real-time tracking technology to enhance service reliability and ensure buses are clean, well-lit, and free from danger.

Communications

FY2025 was a creative year for communications. Marketing continued efforts to re-envision the Authority's mission, vision, and values. Bus and shelter advertising volume logged the second largest annual revenue in program history. Last, the communications team planned several community outreach events and the final ribbon cutting ceremony to open the Pine Hills Transfer Center.

Capital Planning and Studies

During 2024, LYNX Board of Directors selected the Authority's preferred Southern Operations and Maintenance Base location. In FY2025, the Board authorized staff to work with an independent real estate broker to obtain a land appraisal, per FTA requirement. The associated parcel information and appraisal were submitted to FTA headquarters in September for review and concurrence.

LYNX amended an interlocal agreement with Orange County for project management and procurement of professional services for an International Drive (I-Drive) Transit Project. LYNX initiated the project procurement and the source evaluation committee recommended vendor award pending Orange County's Board approval.

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 was completed and submitted to the Florida Department of Transportation (FDOT) in March.

The Transit Asset Management (TAM) Plan details the Authority's asset lifecycle guideline and future capital program need, including management of the organization's vehicle purchases. The TAM

documents LYNX's commitment to maintaining Authority's capital assets in a State of Good Repair. LYNX procured the services of an Architectural and Engineering (A&E) firm to assist with a major update. This update will catalogue the Authority's assets, document any changes to our asset management policy as well as support future capital budget planning.

Future Projects

During FY2025, staff launched two of three contracted cloud-based applications (ERP and EPM) within Oracle Fusion. In addition to the Oracle ERP and EPM transition from Windows Dynamics, the Authority's significant future projects include:

- Implementing a new mobile real-time bus tracking application with mobile payment options;
- Outsourcing operation of NeighborLink to an external contractor to lower operational cost and expand client utilization of the service;
- Installing a compressed natural gas station at OSF so CNG buses can fuel and begin their routes with less deadhead time and distance;
- Commencing design for replacement of the LCS terminal and admin. building exterior windows;
- Establishing real time signage at each LCS terminal bay and inside the lobby; and
- Modernizing LOC's HVAC system by installing new controls and rooftop condensers.

FINANCIAL INFORMATION

Internal Control Structure

LYNX management is committed to maintaining a strong internal control environment which minimizes risk, safeguards assets, and ensures compliance with applicable laws, regulations, and Authority policies. These controls are designed to provide reasonable assurance while upholding staff's fiduciary duty to manage funding partner resources responsibly and effectively. Management must apply sound judgment and use estimates to evaluate the effectiveness and value of existing controls.

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 operating 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 funding obligations of 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;
- Ensuring approved operating and un-obligated capital balances lapse at fiscal year-end; and
- Only project appropriated 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 functional area consistent with the goals and objectives set forth by the Board of Directors and administered by the CEO.

Debt Administration

At the end of FY2025, the Authority did not have any open or expected future debt administration. For additional information on the history of the Authority's debt, please refer to the financial statement notes discussing leases payable.

Fiscal Controls and Improvements

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

Other accomplishments occurring during FY2025 included:

- Completing the 3,654 line-item annual physical inventory valued at \$3.2 million, with a net variance of -0.61 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, 2025.

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, 2024. This was the 33rd 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.

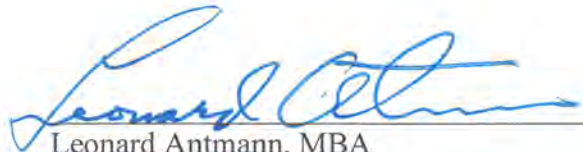
The Certificate of Achievement is valid for a period of one year. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and will submit it to the GFOA to be considered for another award.

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 thanks to the LYNX Governing Board's support and guidance leading 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, 2024

Christopher P. Morill

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 financial statements of the business-type activities of Central Florida Regional Transportation Authority d/b/a LYNX (the "Authority"), of and for the years ended September 30, 2025 and 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Authority, as of September 30, 2025 and 2024, and the respective changes in financial position and its cash flows thereof for the years 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 (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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, pension information, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The budgetary comparison schedule and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards; and Chapter 10.550, Rules of the Auditor General are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the budgetary comparison schedule and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 10, 2026, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Orlando, Florida
March 10, 2026**

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, 2025 and 2024, respectively. Please read it in conjunction with the financial statements which follow this section.

Financial Highlights

Fiscal 2025

- Total fixed route ridership increased 9.6% to 20.4 million versus 18.6 million in 2024. Ridership growth was primarily driven by service enhancements implemented under Orange County’s Accelerated Transportation Safety Program (ATSP). Increased frequency on several of LYNX’s high demand routes improved service availability and capacity, contributing to greater overall passenger volume.
- Operating expenses before depreciation increased 2.6%, or \$5.4 million, and capital contributions increased 26.3% or \$9.8 million over FY2024. Increases in wages and purchase transportation, more than offset the \$1.3 million decrease spent on materials and supplies. The increase in wages derived largely from staff’s 3% annual cost of living adjustment approved by the Board. Purchased transportation trip volume increased 6.0% to 680,103 in FY2025, compared with 641,049 in FY2024. The increased purchased transportation expense was driven by a combination of increased volume and an annual contractual rate increase.
- Overall net position decreased by 2.1%, or \$5.1 million, from FY2024 as the Authority utilized reserves per Board direction. The balance drawn down was local funding partner prior period contributions held within the Authority’s budget stabilization reserves.

Fiscal 2024

- Customer fares increased by 8.1%, or \$1.6 million, compared with FY2023. This increase was primarily driven by higher ridership in Paratransit services and service enhancements funded through Orange County’s Accelerated Transportation Safety Program (ATSP), which supported service expansion and reduced headways along several of LYNX’s highest demand corridors. Management considers fixed-route ridership a more important key performance indicator than total fare revenue collected as ridership more accurately reflects the system’s community benefit. Fixed-route ridership totaled 18.6 million trips in FY2024 versus 16.9 million trips in FY2023. Ridership provides a more meaningful measure of service utilization than fare revenue, which can fluctuate based on pass type, fare discount and passenger transfers.
- 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 cash reserves balance drawn down was local funding partner prior period contributions held within the Authority’s budget stabilization program.

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 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 evaluates the effectiveness of the Authority’s operations and assesses whether the Authority recovered its costs through customer fares, contracted services, and operating subsidies, while also assessing profitability and creditworthiness. The Statement of Cash Flows is the last required financial statement included. The primary purpose of the statement of cash flows is to present information on the Authority’s cash receipts, disbursements, and net cash changes from operating, investing, and financing activities, identifying the Authority’s sources and uses of cash during the reporting period.

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 are commonly used to evaluate trends in the Authority’s financial condition. However, some non-operating and indirect economic factors may not immediately affect net position—such as changes in local economic conditions, federal or state regulations, or congressional legislation affecting legislation—can also positively or negatively impact the Authority’s overall financial health.

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,		
	FY2025	FY2024	FY2023
Assets:			
Capital assets	\$ 194.1	\$ 171.3	\$ 157.7
Other assets	137.7	161.6	162.6
Total assets	\$ 331.8	\$ 332.9	\$ 320.3
Deferred outflows of resources	\$ 4.5	\$ 21.6	\$ 30.1
Liabilities:			
Current liabilities	\$ 56.1	\$ 58.2	\$ 36.4
Long-term liabilities	35.2	51.6	45.9
Total liabilities	\$ 91.3	\$ 109.8	\$ 82.3
Deferred inflows of resources	\$ 6.5	\$ 1.2	\$ 1.8
Net position			
Net investment in capital assets	\$ 189.4	\$ 167.0	\$ 153.8
Restricted	2.8	2.4	2.2
Unrestricted	46.3	74.3	110.3
Total net position	\$ 238.5	\$ 243.6	\$ 266.3

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 \$5.1 million to \$238.5 million (FY2025) from \$243.6 million (FY2024). Total Net Position decrease was due to the Board's approved draw down of funding partner contributed reserves supporting continuing operations.

Table A-2

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

	September 30,		
	FY2025	FY2024	FY2023
Operating revenues:			
Customer fares	\$ 20.4	\$ 21.9	\$ 20.2
Contract services	34.3	27.6	23.4
Advertising revenue	3.2	3.0	3.0
Other income	0.4	0.4	0.5
Total operating revenue	58.3	52.8	47.1
Non-operating revenues and expenses, net:			
Federal	14.1	13.7	15.0
State	15.1	17.3	16.9
Local	93.4	81.1	71.2
Interest and other income	4.8	6.8	7.2
Interest expense	(0.1)	(0.1)	(0.1)
Total non-operating revenue and expense, net	127.3	118.8	110.2
Total revenues	185.6	171.6	157.3
Operating expenses:			
Salaries and wages	80.0	76.9	68.9
Fringe benefits	49.2	49.6	39.8
Purchased transportation services	39.4	36.2	32.8
Fuel	13.8	13.4	12.7
Materials & supplies	9.9	11.2	9.7
Professional services	10.3	10.0	9.5
Lease and miscellaneous	1.5	1.3	1.4
Casualty and liability	6.8	6.6	4.3
Utilities, taxes and licenses	2.2	2.4	2.6
Depreciation	24.7	24.1	23.7
Total operating expenses	237.8	231.7	205.4
Gain / (Loss) before capital contributions	(52.2)	(60.0)	(48.1)
Capital contributions	47.1	37.3	29.3
Change in net position	(5.1)	(22.7)	(18.8)
Beginning net position	243.6	266.3	285.1
Ending net position	\$ 238.5	\$ 243.6	\$ 266.3

The Statement of Revenue, Expense, and Change in Net Position outlines the categorical changes in Net Position. As reflected in Table A-2, net position decreased by \$5.1 million in FY2025 compared with FY2024, primarily due to higher operating expenses year over year. Salaries and wages increased by \$3.1 million, largely attributable to a 3% annual cost-of-living adjustment. Purchased transportation expenses rose by \$3.2 million, reflecting both a higher

contracted completed trip rate and a 6% increase in trip volume. While materials and supplies decreased modestly, the reduction did not fully offset the overall increases in labor and contracted transportation costs.

Capital Assets

At the end of FY2025, the Authority reported an assorted portfolio of capital assets, including land, buildings and shelters, revenue vehicles, Bus Rapid Transit (BRT) roadway, pedestrian walkways, equipment, right-of-use equipment and building, right of use subscription asset, leasehold improvements, and construction in progress. 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,		
	FY2025	FY2024	FY2023
Depreciable assets and land:			
Land	\$ 10.0	\$ 10.0	\$ 10.0
Buildings and shelters	115.0	111.7	108.5
Revenue vehicles	22.7	218.2	204.7
BRT roadway	1.4	22.7	22.7
Pedestrian walkways	238.9	1.4	1.4
Equipment	61.2	58.5	56.6
Right of use leased subscription asset	0.3	0.3	-
Right of use leased equipment, building	4.0	4.0	4.0
Leasehold improvements	1.0	1.0	0.9
Subtotal	454.5	427.8	408.9
Less accumulated depreciation / amortization	(285.4)	(272.9)	(256.5)
Subtotal	169.1	154.9	152.4
Construction in progress:			
Bus shelters	22.7	13.1	4.0
Facility capital improvements	1.5	0.3	0.3
Other miscellaneous projects	0.8	3.0	1.0
Subtotal	25.0	16.4	5.3
Net capital assets	\$ 194.1	\$ 171.3	\$ 157.7

Long-Term Obligations

The Authority leases facilities and equipment; reporting a total lease liability of \$2,303,100 and \$2,681,738 as of September 30, 2025 and 2024, 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 Lease and Subscription assets.

Economic Factors Driving the FY2026 Budget and Presentation to the Board

LYNX Senior Management considered several factors before presenting the FY2026 budget to the Board of Directors. These factors included but were not limited to the ongoing impact of the rising costs of: (1) labor, (3) providing on-time and reliable Paratransit service; (3) outsourcing the NeighborLink service to an external vendor; (4) Seminole county service reductions; and (5) utilizing capital funding to modernize and replace the Authority wide HVAC system and Central Station windows.

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FINANCIAL STATEMENTS

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
STATEMENTS OF NET POSITION
SEPTEMBER 30, 2025 AND 2024

ASSETS	2025	2024
CURRENT ASSETS:		
Cash and cash equivalents	\$ 74,960,235	\$ 103,642,035
Receivables:		
Local, trade and operating assistance	20,141,973	19,414,040
Federal grants	8,003,698	6,483,341
State grants	9,524,308	11,258,105
Local grants	25,245	-
Inventory	3,492,735	3,131,604
State fuel tax refundable	570,789	1,325,733
Prepaid expenses and other assets	4,940,994	2,525,859
Total current assets	121,659,977	147,780,717
NON-CURRENT ASSETS:		
Restricted cash and cash equivalents	16,102,903	13,847,565
Total restricted cash and cash equivalents	16,102,903	13,847,565
Property and equipment:		
Land	10,018,522	10,018,522
Buildings and shelters	114,978,095	111,698,790
Bus Rapid Transit Roadway Infrastructure	22,673,715	22,673,715
Pedestrian walkways	1,404,894	1,404,894
Revenue vehicles	238,870,688	218,223,824
Equipment	61,198,662	58,483,451
Right of Use - Leased building & equipment assets	4,028,953	4,028,953
Right of Use - Subscription assets	347,029	347,029
Leasehold improvements	945,403	945,403
Total property and equipment	454,465,961	427,824,581
Less accumulated depreciation / amortization	(285,375,557)	(272,939,674)
Construction in progress	24,969,993	16,377,511
Net property and equipment	194,060,397	171,262,418
Total non-current assets	210,163,300	185,109,982
Total assets	331,823,277	332,890,699
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	3,705,094	20,874,472
Deferred outflows related to OPEB	784,416	774,503
Total deferred outflows of resources	\$ 4,489,510	\$ 21,648,975

See notes to financial statements.

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
STATEMENTS OF NET POSITION
SEPTEMBER 30, 2025 AND 2024

(Continued)	2025	2024
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable	\$ 19,724,318	\$ 24,687,180
Accrued salaries and related taxes	2,647,340	2,193,620
Accrued compensated absences, current	7,062,321	6,677,215
Accrued self-insurance liability, current	5,584,672	5,707,443
Leases payable, current	397,259	378,638
OPEB liability, current	353,928	339,000
Subscriptions payable, current	-	172,249
Unearned operating revenue	20,355,958	18,041,309
Total current liabilities	56,125,796	58,196,655
NON-CURRENT LIABILITIES:		
Lease payable, long term	1,905,841	2,303,101
OPEB liability, long term	5,752,661	5,090,243
Net pension liability	4,904,402	23,399,034
Accrued compensated absences, long-term	743,300	671,602
Accrued self-insurance liability, long-term	8,573,181	8,616,167
Unearned capital	13,280,903	11,479,565
Total non-current liabilities	35,160,288	51,559,712
Total liabilities	91,286,084	109,756,367
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	6,055,481	-
Deferred inflows related to OPEB	486,362	1,182,311
Total deferred inflows of resources	6,541,843	1,182,311
NET POSITION:		
Net investment in capital assets	189,364,058	166,966,227
Restricted		
State mandated self insurance reserve	2,822,000	2,368,000
Total restricted net position	2,822,000	2,368,000
Unrestricted	46,298,802	74,266,770
Total net position	\$ 238,484,860	\$ 243,600,997

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, 2025 AND 2024

	2025	2024
OPERATING REVENUES		
Customer fares	\$ 20,381,352	\$ 21,866,031
Contract services		
Local financial assistance	31,029,868	24,139,025
Other contractual services	3,236,367	3,473,630
Advertising	3,165,632	2,974,181
Other income	403,636	389,556
Total operating revenues	58,216,855	52,842,423
OPERATING EXPENSES		
Salaries and wages	79,927,835	76,881,085
Fringe benefits	49,201,191	49,613,055
Purchased transportation services	39,402,415	36,184,469
Fuel	13,830,579	13,382,672
Materials and supplies	9,898,152	11,161,250
Professional services	10,274,017	10,011,029
Lease and miscellaneous	1,438,159	1,308,373
Casualty and liability	6,843,870	6,620,482
Utilities	1,471,589	1,687,674
Taxes and licenses	695,189	704,393
Total operating expenses before depreciation	212,982,997	207,554,482
OPERATING EXPENSES IN EXCESS OF OPERATING REVENUES BEFORE DEPRECIATION	(154,766,142)	(154,712,059)
DEPRECIATION AND AMORTIZATION	(24,707,406)	(24,129,516)
OPERATING LOSS	(179,473,548)	(178,841,575)
NON-OPERATING REVENUES AND EXPENSES:		
Operating assistance grants		
Federal	140,512	-
State of Florida	13,333,066	12,961,667
Local	93,360,669	80,876,280
Planning and other assistance grants		
Federal	13,935,350	13,664,343
State of Florida	1,807,231	4,351,526
Local	-	250,413
Interest expense	(83,103)	(91,338)
Interest income	4,583,155	6,549,259
Other income (loss)	175,293	272,976
Total non-operating revenues and expenses, net	127,252,173	118,835,126
GAIN / (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(52,221,375)	(60,006,449)
Capital contributions	47,105,238	37,297,066
Change in net position	(5,116,137)	(22,709,383)
NET POSITION AT BEGINNING OF YEAR	243,600,997	266,310,380
NET POSITION AT END OF YEAR	\$ 238,484,860	\$ 243,600,997

See notes to financial statements.

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ 20,381,352	\$ 21,866,031
Cash received for contract services	33,538,302	18,481,424
Cash paid to employees	(135,462,158)	(132,763,596)
Cash paid to suppliers	(78,760,401)	(55,192,338)
Cash received from advertising and miscellaneous	3,539,268	3,333,737
Net cash used in operating activities	(156,763,637)	(144,274,742)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from assistance grants	125,081,514	122,711,062
Net cash provided by noncapital financing activities	125,081,514	122,711,062
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Construction and acquisition of property and equipment	(35,233,858)	(28,170,677)
Principal paid on leases and subscriptions	(550,887)	(521,862)
Interest paid on leases and subscriptions	(83,103)	(91,338)
Proceeds from sale of property and equipment	173,451	272,324
Capital assistance grants	36,366,903	32,928,700
Net cash provided by capital and related financing activities	672,506	4,417,147
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income	4,583,155	6,549,259
Net cash provided by investing activities	4,583,155	6,549,259
NET CHANGE IN CASH AND CASH EQUIVALENTS	(26,426,462)	(10,597,274)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	117,489,600	128,086,874
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 91,063,138	\$ 117,489,600
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
Operating loss	\$ (179,473,548)	\$ (178,841,575)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	24,707,406	24,129,516
Changes in operating assets and liabilities and deferred amounts:		
Receivables	(727,933)	(9,131,231)
Inventory	(361,131)	385,094
State and federal fuel tax refundable	754,944	75,017
Prepaid expenses and other assets	(2,415,135)	(2,138,454)
Deferred outflows of resources - pension and OPEB	17,159,465	8,460,241
Accounts payable	(4,694,718)	8,832,994
Accrued salaries and related taxes	453,720	599,375
Accrued compensated absences	456,804	908,588
Accrued self-insurance liability	(165,757)	2,391,767
OPEB liability	677,346	317,235
Net pension liability	(18,494,632)	364,588
Deferred inflows of resources - pension and OPEB	5,359,532	(627,897)
Net cash used in operating activities	\$ (156,763,637)	\$ (144,274,742)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:		
Change in unearned capital grants	\$ 10,738,335	\$ 4,368,366
Retainage payable	1,391,924	898,727
Issuance of new leases and subscriptions	-	347,029

See notes to financial statements.

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a
LYNX
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

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 2025 and 2024 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, 2025 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,	
	2025	2024
Pool Investments - Florida PRIME	\$ 87,795,936	\$ 105,609,025
Bank Deposits	3,267,202	11,880,575
Total Cash and Cash Equivalents	<u>\$ 91,063,138</u>	<u>\$ 117,489,600</u>

As of September 30, 2025, and 2024, the Authority classified as restricted \$2,822,000 and \$2,368,000 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, 2025 and 2024, the Authority had receivables, net of allowances, as follows:

	September 30,	
	2025	2024
Customers (including passengers)	\$ 19,552,853	\$ 18,713,173
Local Funding Partners	589,120	700,868
Total	<u>\$ 20,141,973</u>	<u>\$ 19,414,040</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 \$16,102,903 and \$13,847,565 of cash and cash equivalents for the Orange County ATSP, Pine Hill Transfer Center project, health self-insurance reserve, shelters, bus procurement and other enhancements, and various capital projects as of September 30, 2025 and 2024, respectively. Restricted assets are offset by liabilities, except for the \$2,822,000 comprised of LYNX’s state required medical self-insurance reserves as of September 30, 2025 and \$2,368,000 as of September 30, 2024.

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, 2025, and 2024, the Authority had accounts payable as follows:

	September 30,	
	2025	2024
Bus purchases and contractors	\$ 1,761,072	\$ 2,223,325
Trade	11,442,657	-
Due to FTA	3,003,035	3,271,179
Retainage	852,495	411,606
Other	2,665,059	18,781,070
Total	<u>\$ 19,724,318</u>	<u>\$ 24,687,180</u>

Accrued Compensated Absences - The Authority recognizes the accrual of compensated absences in accordance with GASB Statement No. 101, *Compensated Absences*, accruing vacation pay benefits as earned and sick pay benefits as vested by its employees.

	September 30,	
	2025	2024
Accrued compensated absences liability,		
Beginning of year	\$ 7,348,817	\$ 6,440,228
Obligations	8,038,000	8,133,409
Payments	<u>(7,581,195)</u>	<u>(7,224,821)</u>
Accrued compensated absences liability,		
End of year	<u>\$ 7,805,620</u>	<u>\$ 7,348,817</u>
Amount due within one year	<u>\$ 7,062,321</u>	<u>\$ 6,677,215</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.

Non-operating Expenses - Transactions reported in the non-operating expense category include those that do not arise from the activities of primary ongoing operations. These include interest expense for right-to-use 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, 2025 was as follows:

<u>Property and Equipment:</u>	Beginning		Reclass/	Ending
Depreciable/Amortizable	Balance	Additions	Disposals	Balance
Assets				
Buildings and Shelters	\$ 111,698,790	\$ 3,279,304	\$ -	\$ 114,978,095
Revenue Vehicles:				
Buses	210,751,742	32,662,586	(10,835,776)	232,578,551
Other Support Vehicles	7,472,082	162,358	(1,342,303)	6,292,137
Furniture, Fixtures & Equipment	58,483,451	2,822,666	(107,454)	61,198,662
Leasehold Improvements	945,403	-	-	945,403
Leased Assets - Building	2,456,761	-	-	2,456,761
Leased Assets - Equipment	1,572,192	-	-	1,572,192
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	16,377,511	12,635,413	(4,042,931)	24,969,993
Totals at Acquisition Cost	\$ 444,202,092	\$ 51,562,327	\$(16,328,465)	\$ 479,435,954
Less Accumulated Depreciation & Amortization for:				
Buildings and Shelters	\$ (71,218,839)	\$ (3,580,609)	\$ -	\$ (74,799,448)
Revenue Vehicles:				
Buses	(133,812,292)	(14,901,649)	10,821,766	(137,892,176)
Other Support Vehicles	(5,700,956)	(441,814)	1,342,303	(4,800,467)
Furniture, Fixtures & Equipment	(49,823,882)	(3,971,061)	107,454	(53,687,489)
Leasehold Improvements	(454,736)	(61,292)	-	(516,028)
Leased Assets - Building	(880,613)	(280,482)	-	(1,161,095)
Leased Assets - Equipment	(594,060)	(136,892)	-	(730,952)
Right-to-Use SBITA Assets	(180,000)	(167,029)	-	(347,029)
BRT Roadway Improvements	(10,060,635)	(1,131,456)	-	(11,192,091)
Pedestrian Walkways	(213,660)	(35,122)	-	(248,783)
Total Accumulated Depreciation & Amortization	(272,939,673)	(24,707,406)	12,271,523	(285,375,557)
Capital Assets, net	\$ 171,262,419	\$ 26,854,921	\$ (4,056,942)	\$ 194,060,397

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

Property and Equipment:	Beginning		Reclass/	Ending
Depreciable/Amortizable	Balance	Additions	Disposals	Balance
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
Leased Assets - Building	2,456,761	-	-	2,456,761
Leased Assets - Equipment	1,572,192	-	-	1,572,192
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)
Leased Assets - Building	(600,131)	(280,482)	-	(880,613)
Leased Assets - Equipment	(457,168)	(136,892)	-	(594,060)
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	(272,939,673)
Capital Assets, net	\$ 157,749,537	\$ 23,326,349	\$ (9,813,467)	\$ 171,262,419

3. LEASES AND SUBSCRIPTIONS PAYABLE

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 \$304,501 and \$270,652 during the years ended September 30, 2025 and 2024, respectively.

Lease payable activity for the years ended September 30, 2025 and 2024 was as follows:

Leases Payable	Lease Payable September 30, 2025				
	Beginning Balance	Additions	Payments	Ending Balance	Due Within One Year
OUC Charging Station - Equipment	\$ 1,209,210	\$ -	\$ 121,384	\$ 1,087,826	\$ 125,076
LB McLeod Facility - Building	1,472,528	-	257,254	1,215,274	272,184
Total	\$ 2,681,738	\$ -	\$ 378,638	\$ 2,303,100	\$ 397,259

Leases Payable	Lease Payable September 30, 2024				
	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	\$ 2,681,739	\$ 378,638

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 on LB McLeod to support LYNX's Paratransit operations. The original lease term expired in December 2024, but the Authority opted to extend the term in June 2023 for an additional 5 years. The monthly payment due was \$23,100 until January 1, 2025 and \$25,410 thereafter ending December 31, 2029.

Year Ending September 30	Operations Center Payments	Interest	Principal
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	\$ 1,295,909	\$ 80,635	\$ 1,215,274

- 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
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	\$ 1,222,000	\$ 134,174	\$ 1,087,826

SUBSCRIPTIONS PAYABLE

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	Subscription Payable September 30, 2025			Ending Balance	Due Within One Year
	Beginning Balance	Additions	Payments		
Microsoft Office 365	\$ 172,249	\$ -	\$ 172,249	\$ -	\$ -
Total	\$ 172,249	\$ -	\$ 172,249	\$ -	\$ -

Subscription Payable	Subscription Payable September 30, 2024			Ending Balance	Due Within One Year
	Beginning Balance	Additions	Payments		
Microsoft Office 365	\$ -	\$ 347,029	\$ 174,780	\$ 172,249	\$ 172,249
Total	\$ -	\$ 347,029	\$ 174,780	\$ 172,249	\$ 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, 2025 and 2024, 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 2025 and 2024. 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,	
	2025	2024
Accrued self-insurance liability, beginning of year	\$ 14,323,610	\$ 11,931,843
Insured claims (including IBNR's)	21,213,309	21,464,647
Claim payments	(21,379,066)	(19,072,880)
Accrued self-insurance liability, end of year	<u>\$ 14,157,853</u>	<u>\$ 14,323,610</u>

The estimated amounts due in one year are \$5,584,672 and \$5,707,443 as of September 30, 2025 and 2024, 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 \$1,435,346 for claims incurred but not reported (IBNR) based on the estimated claims incurred as of September 30 and offset by an estimated recovery from excess insurance. During the year, the excess individual insurance policy covers claims in excess of \$250,000, while the aggregate covers total claims greater than \$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, 2023 and 2022 utilized for the September 30, 2025 and 2024 fiscal years are as follows:

<u>Membership at Actuarial Valuation Date</u>	<u>2025</u>	<u>2024</u>
Retirees and beneficiaries currently receiving benefits and DROP	593	573
Terminated employees entitled to, but not yet receiving benefits	108	101
Active plan participants	253	297
Total	<u>954</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 payable 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. For both the year ending September 30th, 2024 and 2025; Union Defined Benefit Plan members are required to contribute 5.25% of their income. Conversely, during the same period the Authority contributed a minimum of 9.75% of Union Defined Benefit Plan members' earnings. The amount 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

The net pension liability (asset) as of September 30, 2025 and 2024 is based off the October 1, 2023 and 2022 actuarial valuation rolled forward to the measurement date of September 30, 2024 and 2023, respectively. Changes in the Authority's Union Defined Benefit Plan net pension liability (asset) during the years ended September 30, 2025 and 2024 are as follows:

<u>Total pension liability</u>	<u>2025</u>	<u>2024</u>
Service cost	\$ 2,308,106	\$ 2,327,935
Interest	13,472,853	12,972,742
Changes of benefit terms	-	-
Difference between actual & expected experience	4,744,722	3,426,248
Changes of assumptions	-	2,212,589
Benefit payments	(11,560,367)	(11,722,139)
Refunds	-	(52,251)
Net change in total pension liability	8,965,314	9,165,124
Total pension liability - beginning	188,031,714	178,866,590
Total pension liability - ending	\$ 196,997,028	\$ 188,031,714
<u>Plan fiduciary net position</u>		
Contributions - Employer	\$ 2,226,869	\$ 2,069,262
Contributions - Member	1,893,916	1,976,967
Net investment income	35,024,875	16,815,602
Benefit payments	(11,560,367)	(11,722,139)
Refunds	-	(52,251)
Administrative expense	(259,507)	(286,905)
Other	134,160	-
Net changes in Plan fiduciary net position	27,459,946	8,800,536
Total Plan fiduciary net position - beginning	164,632,680	155,832,144
Total Plan fiduciary net position - ending	192,092,626	164,632,680
Net pension liability (asset) - ending	\$ 4,904,402	\$ 23,399,034

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

For the years ended September 30, 2025 and 2024, the Authority recognized pension expense of \$ 7,084,983 and \$11,071,744, respectively. On September 30, 2025 and 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Fiscal Year 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 1,355,635	\$ -
Changes in assumptions		-
Net difference between projected and actual earnings on pension plan investment	-	6,055,481
Authority contributions made subsequent to the measurement date	2,349,459	-
	<u>\$ 3,705,094</u>	<u>\$ 6,055,481</u>
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>

Authority contributions subsequent to the measurement date of \$2,349,458 were recognized as a deferred outflow of resources during the year ending September 30, 2025 and will be recognized as a reduction of the net pension liability in FY2026. Similarly, the Authority's subsequent contributions in FY2024 of \$2,221,572 made after the measurement date, but before the end of the reporting period were recognized as a reduction of the net pension liability in FY2024 rather than in FY2023. 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 follows:

<u>Year Ended September 30</u>	
2026	\$ 1,258,254
2027	4,501,504
2028	(5,803,043)
2029	(4,656,561)
2030	-
Thereafter	-
Total	<u>\$ (4,699,846)</u>

Pension plan contributions for fiscal years 2025 and 2024 were determined as part of the October 1, 2024 and 2023 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 10.00% per year, depending 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.

Management believes the pension plan's FY2025 investment performance materially exceeded long-term expected return assumptions. Accordingly, future investment returns are expected to revert toward those long-term assumptions and may include periods of negative returns. Under the actuarial smoothing methodology, a portion of the FY2025 investment gains will be deferred and recognized in the actuarial value of assets 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 10.00%, depending on length of service.

For the fiscal years ended September 30, 2025 and September 30, 2024, the annual money-weighted rate of return of Plan investments was 21.2% and 10.7% 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, 2025 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%	9.00%
Large Cap Growth - Active	14%	9.90%
Mid Cap Equity	4%	8.70%
Fixed Income (Bonds)	29%	4.30%
Small Cap Equity	4%	8.30%
International Equity	10%	7.30%
Convertibles	10%	8.80%
Private real estate	4%	7.90%
Infrastructure	5%	8.90%
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:

Fiscal Year 2025	1% Decrease	Current Single Discount Rate Assumption	1% Increase
Discount Rate	6.30%	7.30%	8.30%
September 30, 2023	\$ 24,412,323	\$ 4,904,402	(\$ 11,714,055)

Fiscal Year 2024	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, 2025 and 2024 amounted to \$3,244,903 and \$2,739,014, 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 Voya Financial, Inc. 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 7% 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 until 2023. 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, 2025 and 2024 was \$19,706,324 and \$18,631,960, respectively. The Authority’s contribution to the plan for the years ended September 30, 2025 and 2024 amounted to \$1,906,124 and \$2,281,277, 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 to meet the criteria in paragraph 4 of GASB Statement No. 75.

Employees who elect to continue their health care coverage upon retirement are responsible for both the employee and employer share 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 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 or a post-employment benefit liability of the Authority.

Employees Covered by Benefit Terms – On September 30, 2025 and 2024, the following employees were covered by the benefit terms:

	<u>2025</u>	<u>2024</u>
Inactive employees or beneficiaries currently receiving benefit payments	22	10
Inactive employees entitled to but not receiving benefit payments	-	-
Active employees	<u>1,128</u>	<u>993</u>
Total Population	<u>1,150</u>	<u>1,003</u>

Funding Policy –The Authority has not advance-funded or established a funding methodology for the annual OPEB cost or the total OPEB liability. The post-employment health insurance benefits will continue to be offered on a pay-as-you-go basis, specifically, as 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 on September 30, 2025 and 2024 is based on an actuarial valuation dated October 1, 2024, with roll-backward procedures to the measurement date of October 1, 2024 and an actuarial valuation dated October 1, 2023, with roll-forward procedures to the measurement date of September 30, 2024, respectively.

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

Discount rate	3.81% in 2024, 4.63% in 2023 (1)
Inflation	2.50%
Salary increases	3.65% to 6.35% including inflation depending on gender and length of service
Mortality rates	Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2021. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2018 through 2024.
Healthcare cost trend rates	Trend starting at 6.50% for 2025, 6.25% for 2026, and gradually decreasing to an ultimate trend rate of 4.00%
Administrative expenses	Included in per capita health costs
Actuarial cost method	Entry Age Normal
Measurement date	September 30, 2024
Valuation date	September 30, 2024

(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, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Total OPEB liability - beginning	\$ 5,429,243	\$ 5,112,008
Changes for the year:		
Service cost	411,210	395,394
Interest	262,565	236,892
Experience loss/(gains)	-	-
Changes in assumptions	342,571	(68,051)
Benefit payments	<u>(339,000)</u>	<u>(247,000)</u>
Net changes	<u>677,346</u>	<u>317,235</u>
Total OPEB liability - Ending	<u>\$ 6,106,589</u>	<u>\$ 5,429,243</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 2025	1% Decrease	Current Rate	1% Increase
Discount Rate	2.81%	3.81%	4.81%
Total OPEB Liability	\$ 6,547,216	\$ 6,106,589	\$ 5,709,480

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

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 2025	1% Decrease	Current Rate	1% Increase
Healthcare cost trend	5.50%	6.50%	7.50%
Total OPEB Liability	\$ 5,562,095	\$ 6,106,589	\$ 6,743,010

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

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended September 30, 2025 and 2024, the Authority recognized an OPEB expense of \$325,412 and \$249,667, respectively. The FY2025 OPEB amount expected to be due within one year is \$353,928 and has been reported. In FY2024, the amount due within one year was \$339,000. As of September 30, 2025 and 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Fiscal Year 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ -	\$ 181,671
Change of assumptions	430,488	304,691
Benefits paid after measurement date	353,928	-
Total	\$ 784,416	\$ 486,362

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

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>	
2026	\$ (359,057)
2027	63,383
2028	34,257
2029	34,257
2030	34,257
Thereafter	<u>137,029</u>
Total	<u><u>\$ (55,874)</u></u>

7. LITIGATION

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

8. SUBSEQUENT EVENTS - REDUCTION OF SERVICE LEVELS IN SEMINOLE COUNTY

In January 2026, the Central Florida Regional Transportation Authority (d/b/a LYNX) implemented a reduction in fixed-route transit service within Seminole County. The service reduction was approved by the LYNX Board of Directors in October 2025 following funding and operating assessments for fiscal year 2026.

Management estimates the service change will result in an annual decrease in operating expenses primarily related to labor, fuel, and preventative maintenance costs. Corresponding operating and funding partner contribution revenues attributable to Seminole County service are expected to decrease as well.

Management evaluated this matter in accordance with Governmental Accounting Standards Board (GASB) Statement No. 102, Certain Risk Disclosures. The Authority determined that the service reduction represents a non-recognized subsequent event as of September 30, 2025. Accordingly, no adjustments to the accompanying financial statements were made or required as of September 30, 2025.

Management will continue to monitor service levels, funding agreements, and ridership impacts from Seminole County's reduction in service levels to assess any future financial or operational implications.

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

Total pension liability	2025	2024	2023	2022	2021
Service cost	\$ 2,308,106	\$ 2,327,935	\$ 2,481,041	\$ 2,683,149	\$ 2,881,747
Interest	13,472,853	12,972,742	12,405,042	12,026,029	11,638,557
Benefit changes	-	-	2,008,245	-	-
Difference between actual & expected experience	4,744,722	3,426,248	1,955,360	776,566	233,031
Assumption changes	-	2,212,589	-	(285,661)	-
Benefit payments	(11,560,367)	(11,722,139)	(10,233,504)	(9,383,560)	(9,019,587)
Refunds	-	(52,251)	(42,022)	(93,262)	(140,857)
Net change in total pension liability	8,965,314	9,165,124	8,574,162	5,723,261	5,592,891
Total pension liability - beginning	188,031,714	178,866,590	170,292,428	164,569,167	158,976,276
Total pension liability	\$ 196,997,028	\$ 188,031,714	\$ 178,866,590	\$ 170,292,428	\$ 164,569,167
Plan fiduciary net position					
Contributions - Employer	\$ 2,226,869	\$ 2,069,262	\$ 2,202,767	\$ 2,575,015	\$ 2,677,199
Contributions - Member	1,893,916	1,976,967	1,966,484	1,949,118	2,058,011
Net investment income (loss)	35,024,875	16,815,602	(37,016,255)	35,314,518	17,577,725
Benefit payments	(11,560,367)	(11,722,139)	(10,233,504)	(9,383,560)	(9,019,587)
Refunds	-	(52,251)	(42,022)	(93,262)	(140,857)
Administrative expense	(259,507)	(286,905)	(264,074)	(213,978)	(331,998)
Other	134,160	-	-	-	-
Net changes in Plan fiduciary net position	27,459,946	8,800,536	(43,386,604)	30,147,851	12,820,493
Total Plan fiduciary net position - beginning	164,632,680	155,832,144	199,218,748	169,070,897	156,250,404
Total Plan fiduciary net position - ending	192,092,626	164,632,680	155,832,144	199,218,748	169,070,897
Net pension liability (asset) - ending	\$ 4,904,402	\$ 23,399,034	\$ 23,034,446	\$ (28,926,320)	\$ (4,501,730)
Plan fiduciary net position as a percentage of the total pension liability (asset)	97.51%	87.56%	87.12%	116.99%	102.74%
Covered payroll	\$ 15,612,698	\$ 15,932,463	\$ 17,451,502	\$ 19,539,406	\$ 21,071,557
Net pension liability (asset) as a percentage of covered payroll	31.41%	146.86%	131.99%	(148.04)%	(21.36)%

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.

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

Total pension liability	2020	2019	2018	2017	2016
Service cost	\$ 3,599,629	\$ 3,504,724	\$ 4,177,847	\$ 4,174,172	\$ 4,324,270
Interest	11,137,845	10,763,561	10,041,777	9,337,562	8,827,032
Benefit changes	87,818	981,945	-	-	-
Difference between actual & expected experience	2,809,999	(2,944,884)	1,015,883	2,082,258	(638,418)
Assumption changes	325,780	-	1,793,830	-	-
Benefit payments	(7,675,871)	(6,757,303)	(5,494,839)	(5,590,105)	(4,808,642)
Refunds	(103,652)	(282,766)	(929,948)	(401,384)	(311,317)
Net change in total pension liability	10,181,548	5,265,277	10,604,550	9,602,503	7,392,925
Total pension liability - beginning	148,794,728	143,529,451	132,924,901	123,322,398	115,929,473
Total pension liability	\$ 158,976,276	\$ 148,794,728	\$ 143,529,451	\$ 132,924,901	\$ 123,322,398
Plan fiduciary net position					
Contributions - Employer	\$ 2,715,480	\$ 2,983,198	\$ 3,000,228	\$ 2,233,626	\$ 3,315,335
Contributions - Member	2,036,196	2,118,761	2,044,172	2,192,180	2,264,655
Net investment income (loss)	5,852,314	11,698,371	14,943,745	11,523,579	(1,070,462)
Benefit payments	(7,675,871)	(6,757,303)	(5,494,839)	(5,590,105)	(4,808,642)
Refunds	(103,652)	(282,766)	(929,948)	(401,384)	(311,317)
Administrative expense	(290,414)	(234,611)	(300,019)	(397,607)	(237,972)
Other	-	-	2,518	-	-
Net changes in Plan fiduciary net position	2,534,053	9,525,650	13,265,857	9,560,289	(848,403)
Total Plan fiduciary net position - beginning	153,716,351	144,190,701	130,924,844	121,364,555	122,212,958
Total Plan fiduciary net position - ending	156,250,404	153,716,351	144,190,701	130,924,844	121,364,555
Net pension liability (asset) - ending	\$ 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)	98.29%	103.31%	100.46%	98.50%	98.41%
Covered payroll	\$ 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	11.57%	(20.35)%	(2.33)%	6.71%	5.75%

**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
2025	\$ 3,104,212	\$ 2,354,412	\$ 749,800	\$ 14,147,471	16.64%
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	(\$ 479,629)	\$ 19,359,406	13.18%
2020	\$ 2,329,350	\$ 2,677,199	(\$ 347,849)	\$ 21,071,557	12.71%
2019	\$ 2,595,795	\$ 2,715,480	(\$ 119,685)	\$ 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%

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
2025	\$ 196,997,030	\$ 192,092,628	\$ 4,904,402	97.51%	\$ 15,612,698	31.41%
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%

NPL SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN *

	<u>2025</u>	<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>
Annual money-weighted rate of return net of investment expense	21.2%	10.7%	(18.5%)	20.8%	11.2%	3.7%	4.1%	8.4%	11.8%	9.8%

*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: 10/01/2024 (for fiscal year end 09/30/2025)
Measurement Date: September 30, 2025

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 fair value
Inflation	2.50%
Salary Increases	3.00% 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(1)(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 October 1, 2024 Actuarial Valuation Report dated August 8, 2025.

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

	<u>Fiscal Year 2025</u>	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2020</u>	<u>Fiscal Year 2019</u>	<u>Fiscal Year 2018</u>
Report period ending	09/30/2025	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020	09/30/2019	09/30/2018
Measurement date	10/01/2024	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	\$ 411,210	\$ 395,394	\$ 456,639	\$ 424,673	\$ 506,322	\$ 427,649	\$ 423,239	\$ 429,100
Interest	262,565	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	(339,000)	(247,000)	(238,497)	(267,728)	(242,635)	(229,571)	(224,817)	(185,740)
Changes in assumptions	342,571	(68,051)	(1,082,664)	102,312	1,186,455	369,132	75,468	(134,509)
Net change in total OPEB liability	677,346	317,235	(1,100,858)	396,212	461,112	739,604	(272,762)	249,779
Total OPEB liability – beginning	5,429,243	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	\$ 6,106,589	\$ 5,429,243	\$ 5,112,008	\$ 6,212,866	\$ 5,816,654	\$ 5,355,542	\$ 4,615,938	\$ 4,888,700
Covered employee payroll	\$ 68,415,880	\$ 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	8.93%	7.65%	7.42%	10.56%	10.77%	10.40%	9.20%	9.99%

Notes to Schedule:

Discount rate changed to 3.81% (from 4.63%).

Rates of mortality and salary increase were updated to align with changes adopted by the Florida Retirement System in the July 1, 2024 Actuarial Valuation.

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, 2025

	Budget	Actual	Variance Favorable/ (Unfavorable)
OPERATING REVENUES:			
Customer fares	\$ 22,271,405	\$ 20,381,352	\$ (1,890,053)
Contract services:			
Local financial assistance	31,681,162	31,029,868	(651,294)
Other contractual services	3,321,844	3,236,367	(85,477)
Advertising	2,705,001	3,165,632	460,631
Other income	402,996	403,635	639
	<u>60,382,408</u>	<u>58,216,855</u>	<u>(2,165,553)</u>
OPERATING EXPENSES:			
Transportation	70,682,347	82,053,542	(11,371,195)
Maintenance and operations	105,699,449	103,068,844	2,630,605
General and administrative	32,484,836	27,860,611	4,624,225
	<u>208,866,632</u>	<u>212,982,997</u>	<u>(4,116,365)</u>
OPERATING LOSS	(148,484,224)	(154,766,142)	(6,281,918)
NON-OPERATING REVENUES/(EXPENSES):			
Federal	14,018,685	14,075,862	57,177
State of Florida	16,456,224	15,140,298	(1,315,926)
Local	93,360,675	93,360,669	(6)
Interest income	2,799,996	4,583,155	1,783,159
Interest expense	(75,352)	(83,103)	(7,751)
	<u>126,560,228</u>	<u>127,076,881</u>	<u>516,653</u>
Increase (decrease) in net position	\$ (21,923,996)	\$ (27,689,261)	\$ (5,765,265)
BASIS DIFFERENCES:			
Depreciation		(24,707,406)	
Other income		175,293	
Capital contribution		47,105,237	
Increase (decrease) in net position - GAAP basis		<u>\$ (5,116,137)</u>	

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Statistical Section

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.

	<u>Pages</u>
<u>Debt Capacity</u>	
This schedule presents information to help the reader assess the ability of LYNX to service its outstanding debt.	48
<u>Revenue Capacity</u>	
These schedules contain information to help the reader assess LYNX' most significant revenue sources.	49-51
<u>Financial Trends</u>	
These schedules contain trend information to help the reader understand how LYNX' financial performance and financial position have changed over time.	46-47, 52-54, 62-64
<u>Demographic and Economic Information</u>	
These schedules contain demographic and economic indicators to help the reader understand the environment within which LYNX' financial activities take place.	45, 55-60
<u>Other Operating Information</u>	
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.	61, 65-66

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY
LYNX**

**Miscellaneous Authority Service Area Notable Facts
Fiscal Year Ending September 30, 2025**

(Unaudited)

Form of Government	Local Government (Independent Special District)
Number of Directors	Five (5) Voting
Area Population	2,940,513
Counties Served	Orange, Seminole, and Osceola
Number of Service Routes	71
Peak Vehicle Requirement	257
Hours of Operation	4:00 a.m. to 3:10 a.m.
Average Weekday Passengers	64,544
Vehicle Miles Operated	17,570,400
Vehicle Hours Operated	1,245,977

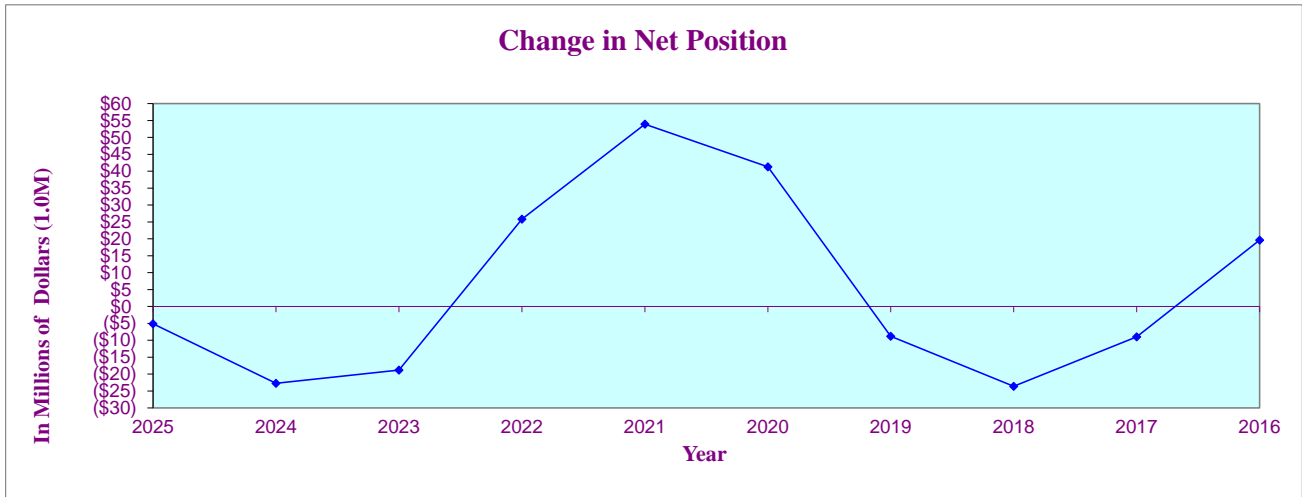
Source: FRED Economic Data, St. Louis FED; Categories > U.S. Regional Data > States > Florida > MSAs > Orlando-Kissimmee, FL
National Transit Database Annual Report

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

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

Dollars in Millions
(Unaudited)

	2025	2024	2023	2022	Restated 2021	2020	2019	2018	2017	2016
Operating Revenue:										
Customer Fares	\$ 20.4	\$ 21.9	\$ 20.2	\$ 18.1	\$ 15.0	\$ 12.3	\$ 23.9	\$ 24.1	\$ 25.2	\$ 26.6
Other	37.8	31.0	26.8	24.7	23.3	24.4	23.7	22.6	21.9	20.2
Total Operating Revenue	58.2	52.9	47.0	42.8	38.3	36.7	47.6	46.7	47.1	46.8
Operating Expenses:										
Administration, Transportation, and Maintenance	212.9	207.6	181.6	147.7	137.2	144.2	141.7	135.3	127.8	116.6
Depreciation and Amortization	24.7	24.1	23.7	25.5	24.3	20.5	21.6	23.2	25.9	26.8
Capital Project Abandonment Expense	-	-	-	-	-	-	-	-	4.2	-
Total Operating Expenses	237.6	231.7	205.3	173.2	161.5	164.7	163.3	158.5	157.8	143.4
Operating Loss	(179.4)	(178.8)	(158.3)	(130.4)	(123.2)	(128.0)	(115.9)	(111.8)	(110.7)	(96.6)
Non-Operating Revenue (Expenses):										
Operating Assistance	106.8	93.8	137.8	137.8	128.2	134.6	65.8	61.9	59.1	56.8
Planning and Other Income (Expenses)	20.4	25.0	26.0	24.4	11.3	12.4	19.3	18.9	17.4	17.0
Capital Contributions	47.1	37.3	29.3	18.4	37.6	22.2	21.8	9.7	25.2	42.4
Total Non-Operating Revenue (Expenses)	174.3	156.1	180.6	180.6	177.2	169.2	106.9	88.1	101.7	116.2
Change in Net Position Before Accounting Change	(5.1)	(22.7)	(18.8)	25.8	54.0	41.3	(8.8)	(21.3)	(9.0)	19.6
Change in Accounting Principle	-	-	-	-	-	-	-	(2.3)	-	-
Change in Net Position After Accounting Change	\$ (5.1)	\$ (22.7)	\$ (18.8)	\$ 25.8	\$ 54.0	\$ 41.3	\$ (8.8)	\$ (23.6)	\$ (9.0)	\$ 19.6



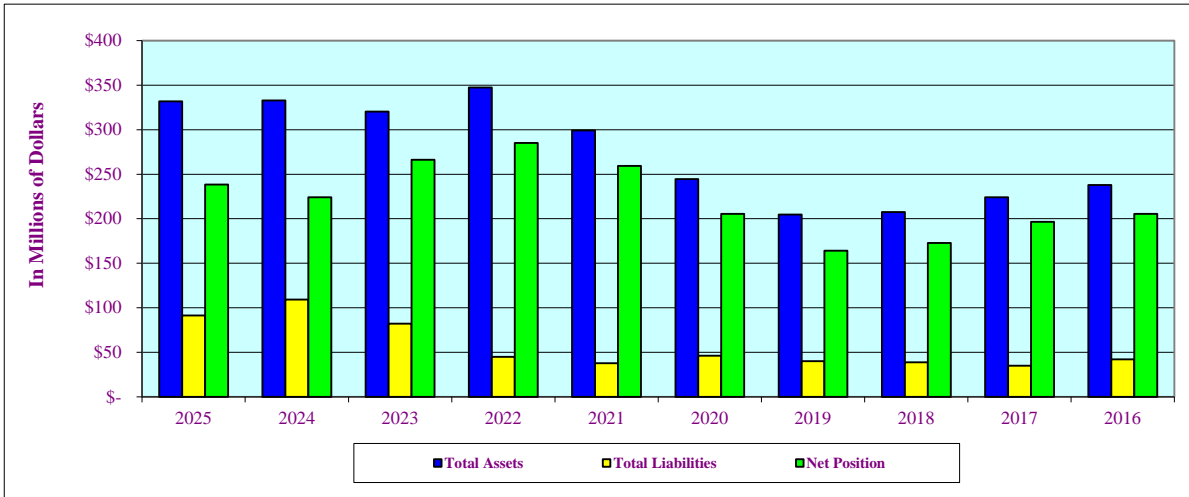
The chart shows the change in net position for the Authority over the past ten fiscal years. Net position increased from 2020- 2022 due to federal funding to cover certain operating expenses and help LYNX provide revenue service during a sustained period of negative effects from coronavirus.

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	2025	2024	2023	2022	Restated 2021	2020	2019	2018	2017	2016
Total Assets	\$ 331.8	\$ 332.9	\$ 320.3	\$ 347.4	\$ 301.6	\$244.6	\$204.8	\$207.4	\$224.1	\$ 238.0
Defered Outflow of Resources	4.5	21.7	30.1	4.3	6.2	9.5	5.5	6.5	8.1	10.3
Defered Inflow of Resources	6.5	1.2	1.8	21.7	8.4	2.4	6.1	2.3	0.7	0.5
Total Liabilities	91.3	109.8	82.3	44.9	40.1	46.3	40.1	38.7	35.0	42.2
Ending Net Position	\$ 238.5	\$ 243.6	\$ 266.3	\$ 285.1	\$ 259.3	\$205.4	\$164.1	\$172.9	\$196.5	\$ 205.5
Net Investment in Capital Assets	\$ 189.4	\$ 167.0	\$ 153.8	\$ 148.2	\$ 155.4	\$146.1	\$137.1	\$139.3	\$153.0	\$ 149.9
Restricted	2.8	2.3	2.2	2.0	2.3	1.7	9.6	1.7	1.7	1.6
Unrestricted	46.30	74.30	110.30	134.88	101.62	57.63	17.40	31.90	41.80	54.00
Ending Net Position	\$ 238.5	\$ 243.6	\$ 266.3	\$ 259.3	\$ 205.4	\$164.1	\$172.9	\$172.9	\$205.5	\$ 185.9

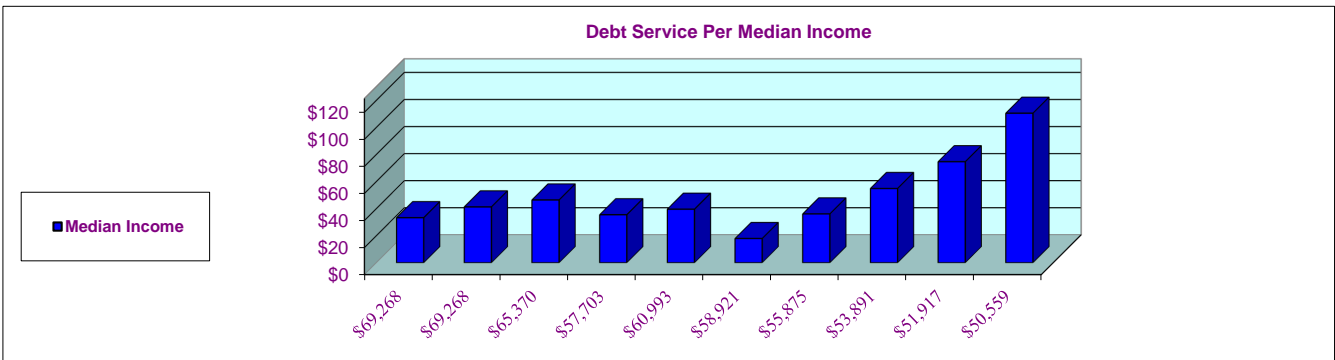
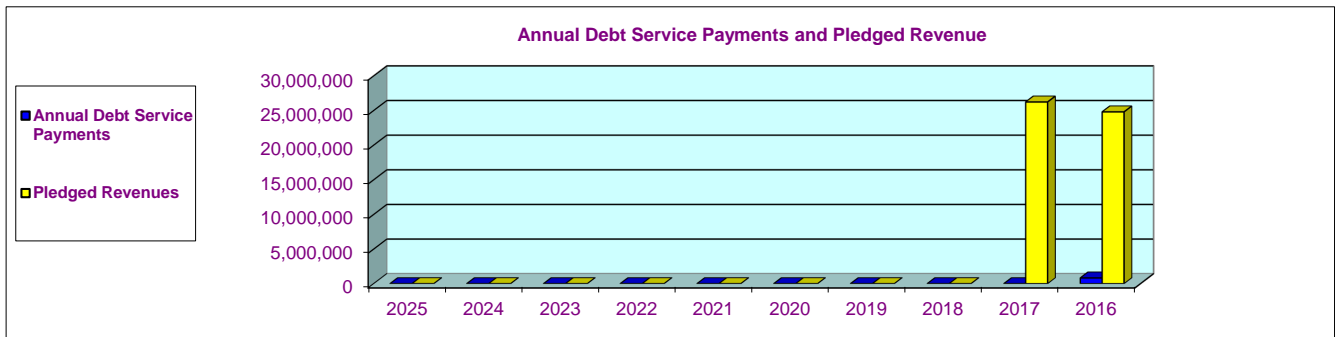


This chart presents a comparison of total assets, total liabilities, and net position over the past ten fiscal years. Total assets increased by 39.4% from 2016 through 2025, due to the acquisition of rolling stock, construction of new bus shelters, and development of transfer centers throughout LYNX's service area. Total liabilities at the end of 2025 were 116.4% higher than during 2016. Net position decreased by \$5.1 million to \$238.5 million in 2025, largely attributable to increases in labor and purchased transportation. To maintain a balanced budget, LYNX utilized stabilization funds consisting 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	Subscriptions	Leases	Annual Debt Service Payments	Pledged Revenues	Debt Service Coverage	Median Income	Debt per Median Income
2025	\$ 2,303,100	\$ -	\$ -	\$ 2,303,100	\$ -	\$ -	-	69,268	33.25
2024	2,853,987	-	172,249	2,681,738	-	-	-	69,268	41.20
2023	3,028,820	-	-	3,028,820	-	-	-	65,370	46.33
2022	2,043,721	-	-	2,043,721	-	-	-	57,703	35.42
2021	2,409,645	-	-	2,409,645	-	-	-	60,993	39.51
2020	1,051,268	-	-	1,051,268	-	-	-	58,921	17.84
2019	2,013,282	-	-	2,013,282	-	-	-	55,875	36.03
2018	2,953,519	-	-	2,953,519	-	-	-	53,891	54.81
2017	3,872,473	-	-	3,872,473	-	26,228,105	-	51,917	74.59
2016	5,583,849	813,225	-	4,770,624	829,490	24,800,447	29.90	50,559	110.44



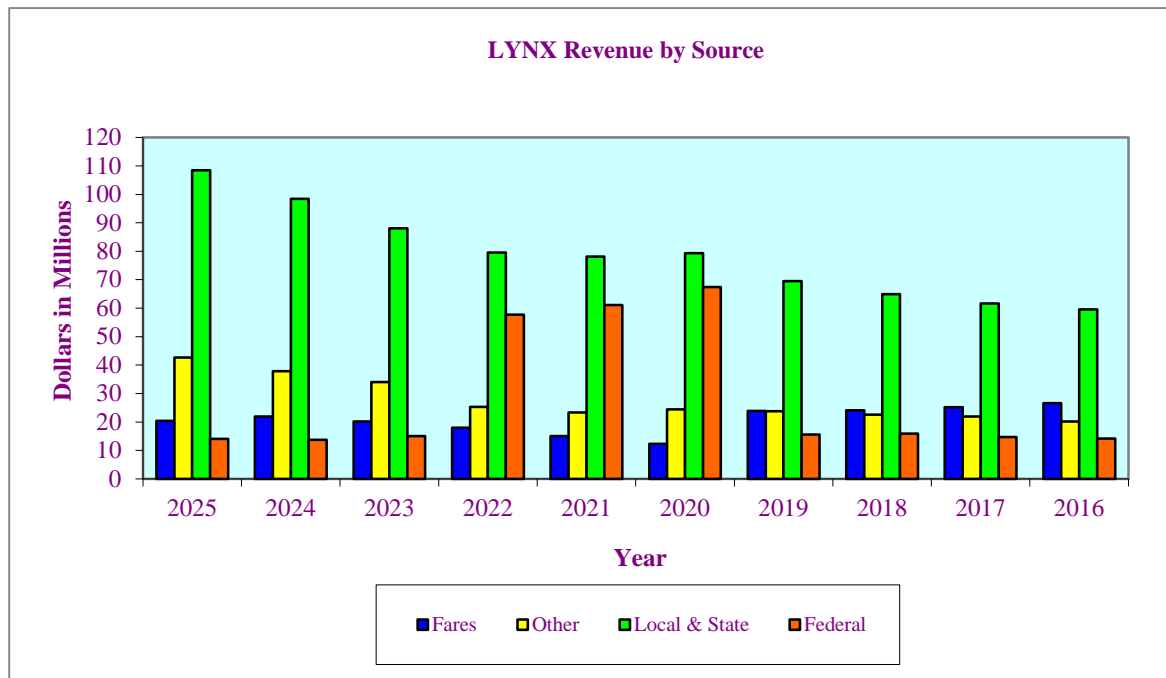
Source: LYNX Financial Statements, NTD Report, and St. Louis Federal Archival Economic Data: <https://alfred.stlouisfed.org>.

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)**

Fiscal Year	OPERATING AND OTHER FUNDING SOURCES			OPERATING ASSISTANCE			Total Revenue
	MISCELLANEOUS REVENUE		Subtotal	Local & State	Federal	Subtotal	
	Fares	Other					
2025	\$ 20.40	\$ 42.60	\$ 63.00	\$ 108.50	\$ 14.10	\$ 122.60	\$ 185.60
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



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 decreased during 2025; retracing 6.8% versus 2024. Consequently in 2025, state and local revenue increased to 58.5% of LYNX's total, versus 57.3% 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)

FISCAL YEAR	OPERATING AND OTHER MISCELLANEOUS REVENUE			OPERATING ASSISTANCE			TOTAL REVENUE
	PASSENGER FARES	OTHER	TOTAL	LOCAL & STATE	FEDERAL	TOTAL	
INDUSTRY							
2025	*	*	-	*	*	-	-
2024	*	*	-	*	*	-	-
2023	19.8%	5.1%	24.9%	58.7%	17.4%	76.1%	100.0%
2022	17.1%	5.1%	22.2%	47.7%	31.1%	78.8%	100.0%
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%
LYNX							
2025	11.0%	16.3%	27.3%	65.1%	7.6%	72.7%	100.0%
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%

Source: Financial Statements

APTA 2025 Transportation Fact Book

*Statistics are not available.

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

Year Ended September 30, 2025

(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)

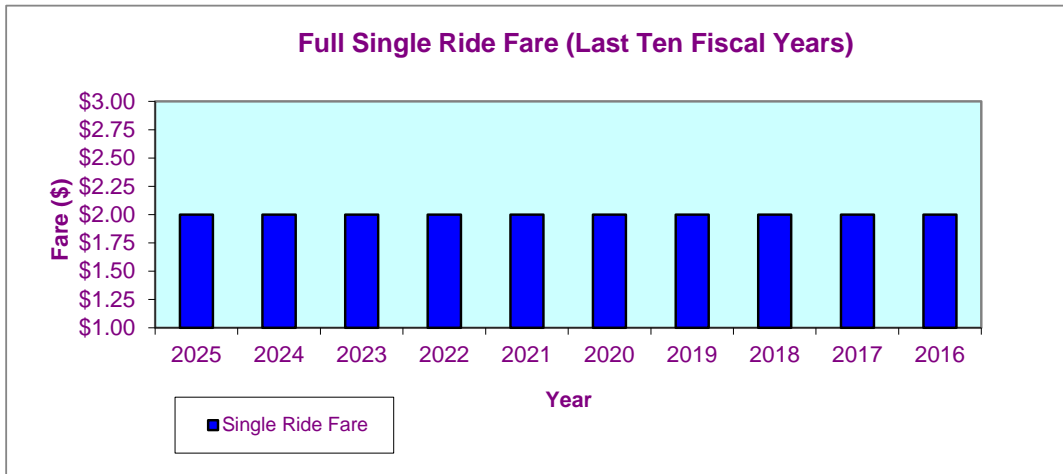
CASH FARES					PASSES			
Fiscal Year	Single Fare	Discount Single	1 Day Fare	Discount 1 Day	7 Day Pass	Discount 7 Day	30 Day Pass	Discount 30 Day
2025	\$2.00	\$1.00	\$4.50	\$2.25	\$16.00	\$8.00	\$50.00	\$25.00
2024	\$2.00	\$1.00	\$4.50	\$2.25	\$16.00	\$8.00	\$50.00	\$25.00
2023	\$2.00	\$1.00	\$4.50	\$2.25	\$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

Discounted Fares Include:

- Students
- Elderly and Handicapped

Discounted Passes Include:

- Youth
- Advantage
- IQ

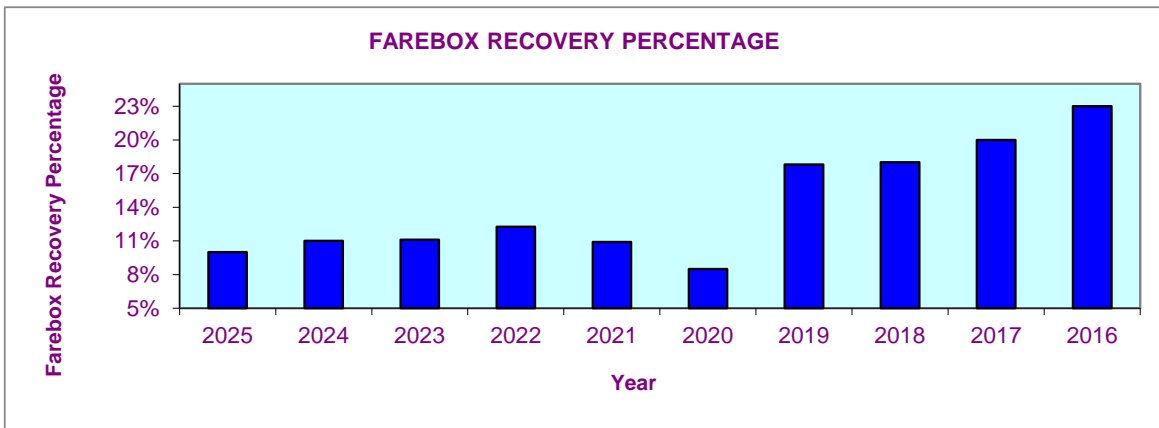


The table and graph above show the amount of both standard fixed-route fares and passes by fiscal year. In keeping with the Authority's commitment to keep fares affordable, a fare study was approved by the Board during FY2025. The Authority's last fare increase was implemented in January 2009.

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

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

Fiscal Year	Percentage
2025	10%
2024	11%
2023	11%
2022	12%
2021	11%
2020	9%
2019	17%
2018	18%
2017	20%
2016	23%

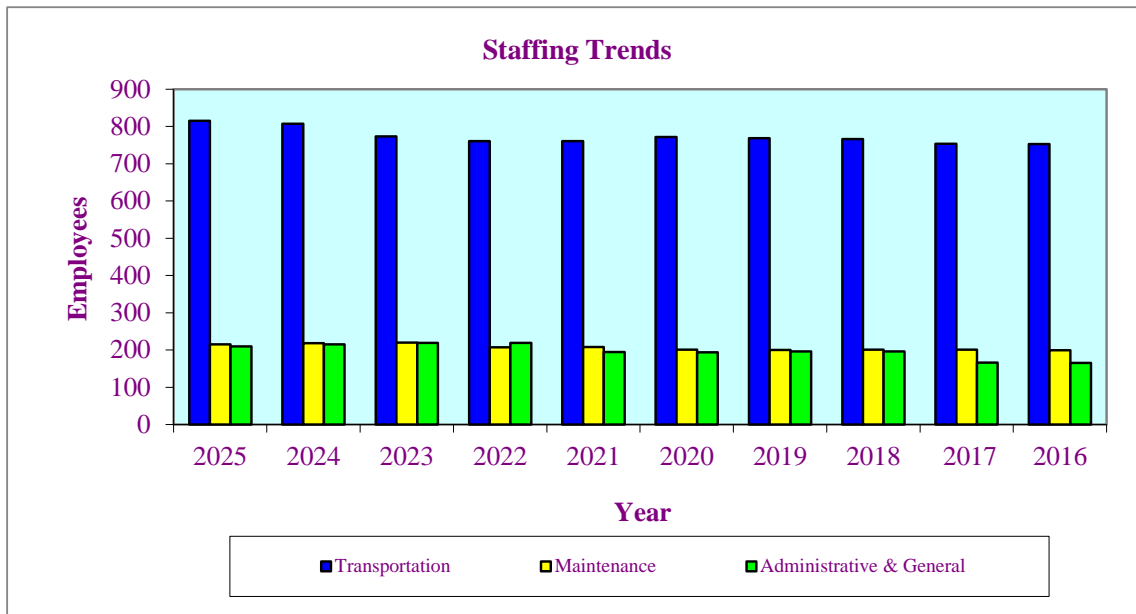


Farebox Recovery is the percentage of the total operating expense funded by customer fares. Farebox recovery is calculated by dividing total fares by total operating expense before depreciation. FY2025's farebox recovery decreased 9.2% compared with FY2024, from 11% to 10%.

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

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

Year	Transportation	Maintenance	Administrative & General	Total
2025	815	215	210	1,240
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



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	2025			2016		
	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)	80,000	1	5.43%	74,000	1	5.78%
Publix Super Markets, Inc.	39,856	2	2.70%	28,862	2	2.26%
Advent Health ^A	36,281	3	2.46%	20,413	5	1.60%
Universal Studios Florida	28,000	4	1.90%	21,000	4	1.64%
Orlando Health ^B	25,490	5	1.73%	15,132	6	1.18%
Orange County Public Schools (OCPS)	24,146	6	1.64%	24,862	3	1.94%
Orlando International Airport	19,800	7	1.34%	14,800	7	1.16%
University of Central Florida	13,645	8	0.93%	11,642	9	0.91%
Polk County School District	13,596	9	0.92%	12,030	8	0.94%
Lockheed Martin	9,980	10	0.68%	7,000	10	0.55%
Other Employers	1,182,714	N/A	80.27%	1,049,477	N/A	82.04%
Region Total	1,473,508		100.00%	1,279,218		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. 2025) 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)

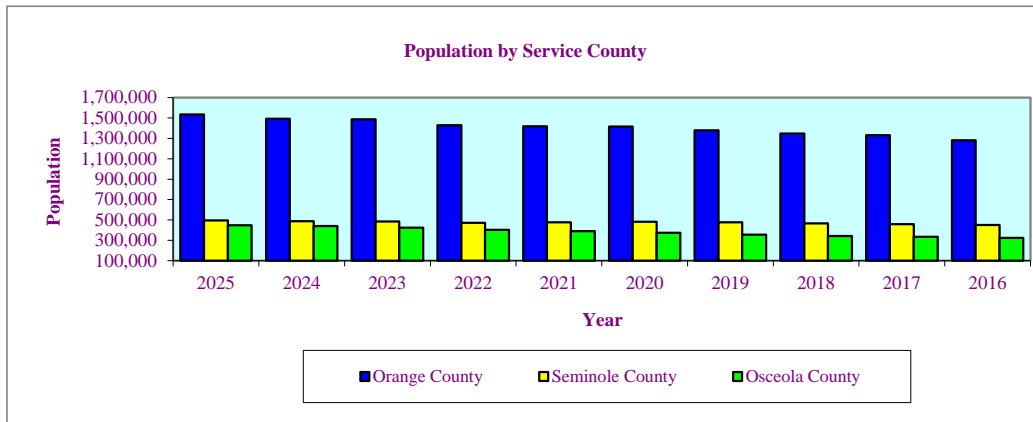
Year	Manufacturing	Construction	Transportation	Finance	Government	Retail Trade	Service	Total
2025	3.4%	6.1%	4.6%	6.5%	10.1%	12.3%	57.0%	100.0%
2024	3.5%	6.0%	4.1%	6.0%	10.3%	12.8%	57.3%	100.0%
2023	3.7%	5.7%	3.8%	6.3%	10.5%	12.5%	57.5%	100.0%
2022	3.6%	6.7%	4.0%	6.1%	10.3%	12.2%	57.1%	100.0%
2021	3.8%	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%

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
2025	1,533,646	494,605	447,243	2,475,494
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



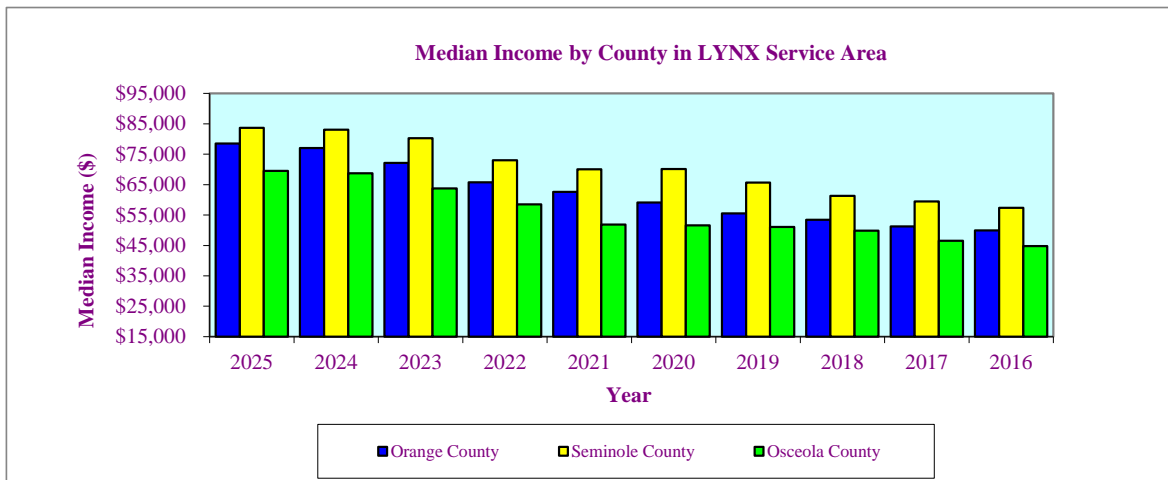
The aggregate population of the tri-county area grew by 0.97% in 2025 versus 2024. Within LYNX's service area, Orange County welcomed the largest number of new residents in 2025 (a 2.73% increase YoY).

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
2025	\$ 78,487	\$ 83,680	\$ 69,472
2024	77,011	83,030	68,711
2023	72,129	80,296	63,782
2022	65,784	73,002	58,513
2021	62,593	70,058	51,869
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



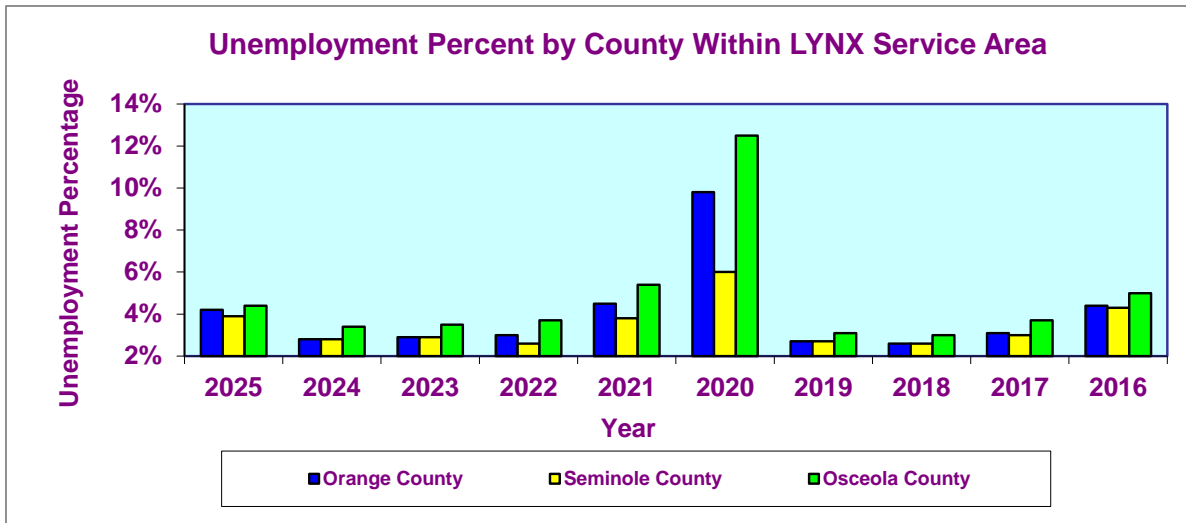
A useful method of determining the demand for public transportation is by tracking median household income. Generally, public transportation provides service for people earning lower than the median income within the service area.

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

**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
2025	4.2%	3.9%	4.4%	4.2%
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%	3.1%
2021	4.5%	3.8%	5.4%	4.6%
2020	9.8%	6.0%	12.5%	9.4%
2019	2.7%	2.7%	3.1%	2.8%
2018	2.6%	2.6%	3.0%	2.7%
2017	3.1%	3.0%	3.7%	3.3%
2016	4.4%	4.3%	5.0%	4.6%



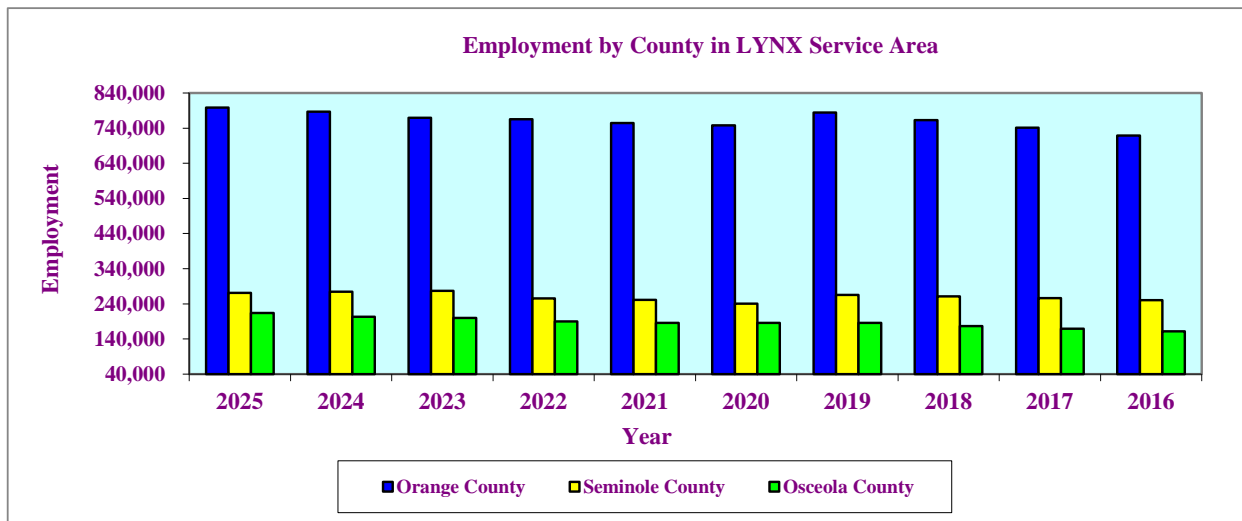
Tracking regional unemployment helps determine the economic vitality of central Florida. The annual percentage by county is aggregated and non-seasonally based. The average unemployment percentage for fiscal year 2025 is 4.2%; increasing 1.2% versus 2024.

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
2025	798,101	271,259	213,956	1,283,316
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



The tri-county area experienced steady employment growth over the last ten years. The region's total employed person count grew 1.52% in 2025 versus 2024 even as the count included a (1.10%) year over year reduction in employment 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)

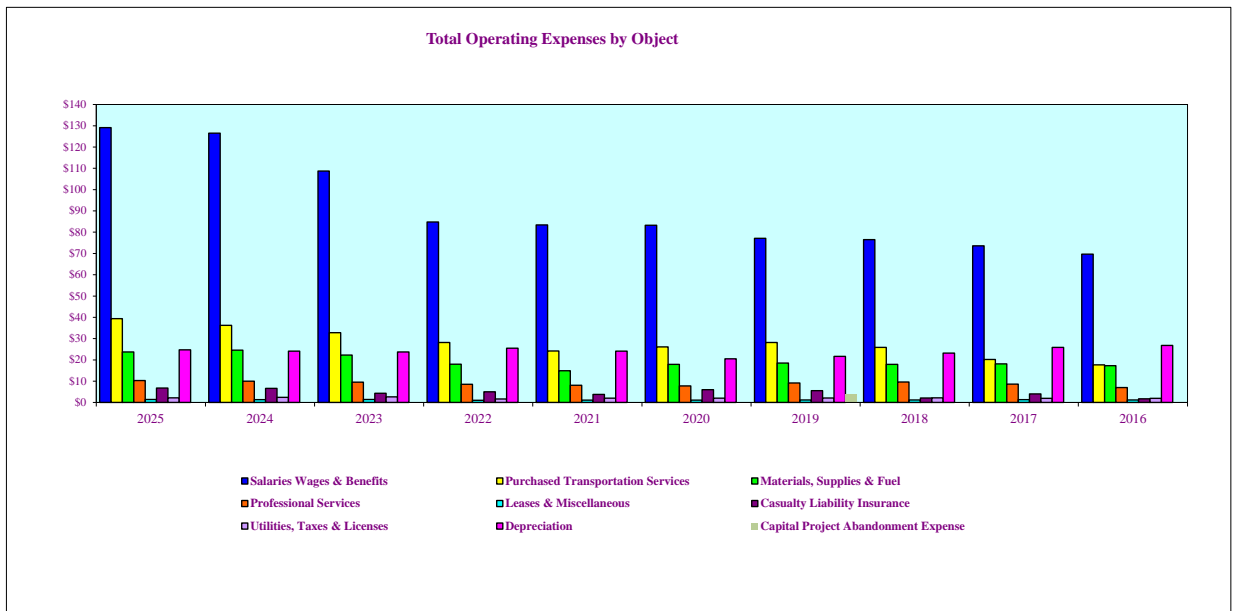
FISCAL YEAR	RIDERSHIP	NUMBER OF PEAK VEHICLES	ACTUAL VEHICLE MILES	ACTUAL VEHICLE HOURS
2025	20,419,894	271	18,042,282	1,292,072
2024	18,633,760	272	17,812,944	1,272,710
2023	17,426,273	256	16,871,457	1,197,110
2022	15,821,169	248	16,493,174	1,176,338
2021	13,261,530	257	16,329,764	1,192,983
2020	16,775,803	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

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 & Benefits	Purchased Transportation Services	Materials, Supplies & Fuel	Professional Services	Leases & Miscellaneous	Casualty Liability Insurance	Utilities, Taxes & Licenses	Depreciation	Capital Project Abandonment Expense	Total Operating Expenses
2025	\$129.1	\$39.4	\$23.7	\$10.3	\$1.4	\$6.8	\$2.2	\$24.7	-	\$237.6
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	4.2	167.5
2018	76.5	25.9	17.9	9.6	1.2	2.1	2.2	23.2	-	158.6
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



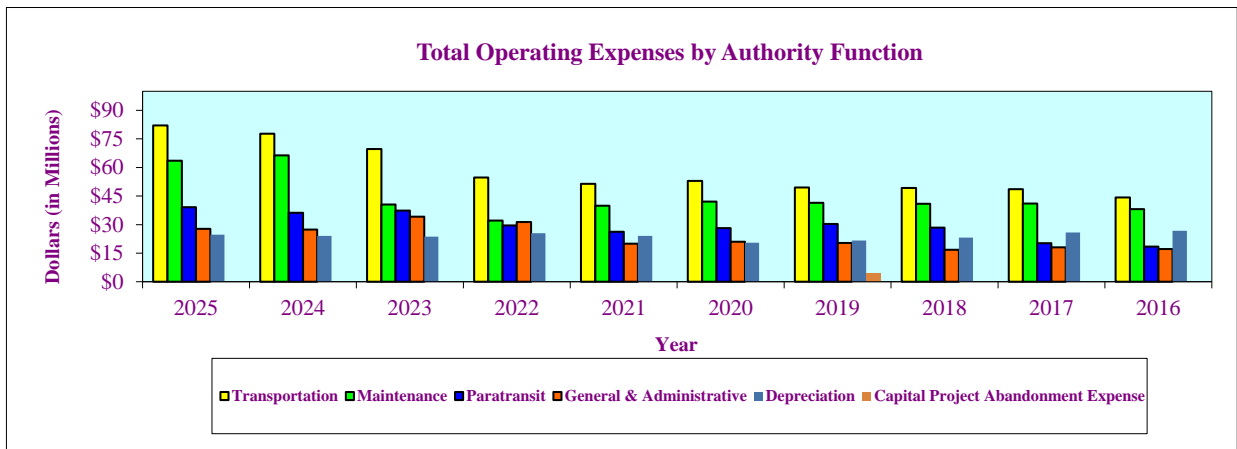
The expenditures for each of the eight primary operating expense classifications over the last ten fiscal years is shown in tabular and graphic format above. Operating expenses for 2025 excluding depreciation reflect an overall increase of 82.8% since 2016.

Source: LYNX Annual 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
2025	\$82.1	\$63.6	\$39.1	\$27.8	\$24.7	\$ -	\$237.3
2024	77.7	66.3	36.2	27.4	24.1	-	231.7
2023	69.7	40.5	37.4	34.1	23.7	-	205.4
2022	54.8	32.1	29.6	31.3	25.5	-	173.2
2021	51.4	39.9	26.2	19.9	24.1	-	161.6
2020	52.9	42.1	28.2	21.0	20.5	-	164.7
2019	49.5	41.5	30.3	20.3	21.7	4.2	163.2
2018	49.2	40.9	28.4	16.8	23.2	-	158.5
2017	48.6	41.0	20.2	18.0	25.9	-	153.7
2016	44.3	38.1	18.4	17.2	26.8	-	144.8



This table and graph show operating expenses by function for the previous ten fiscal years. Total operating expenses including depreciation for 2025 are 63.9% greater than 2016.

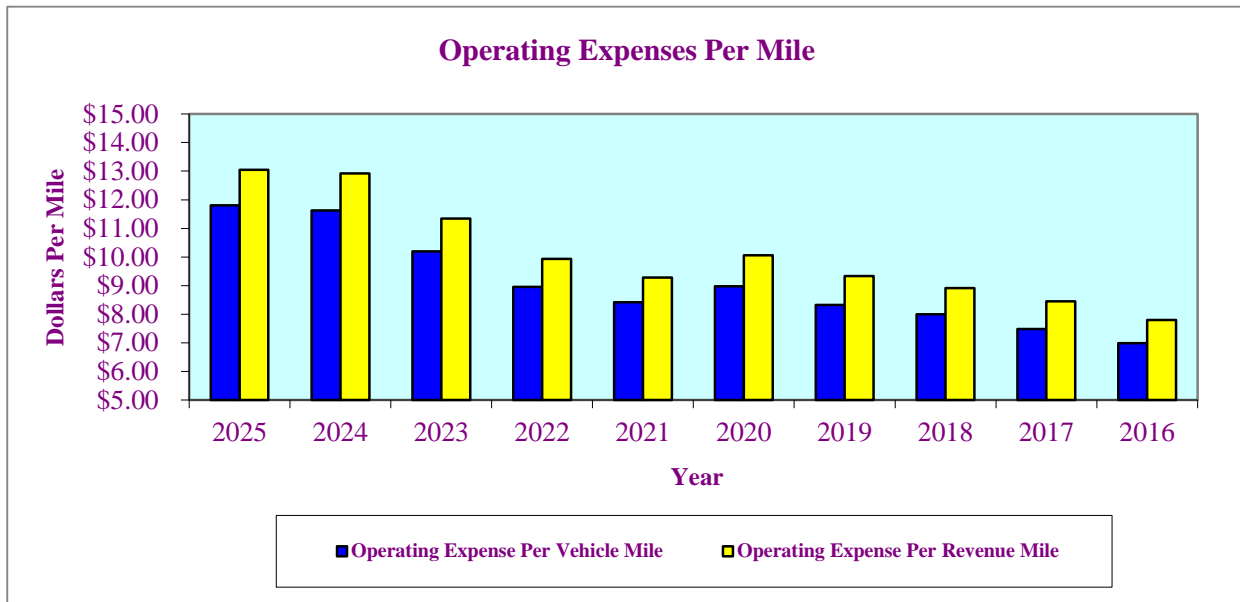
Source: LYNX Annual Financial Statements

**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
2025	18,042,282	16,322,110	\$11.80	\$13.05
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



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 and KPIs
National Transit Database (NTD) Report

**CENTRAL FLORIDA REGIONAL TRANSPORTATION d/b/a
LYNX
Risk Management
Insurance Policies - Fiscal Year 2025
(Unaudited)**

Insurance Company	Policy	Premium	Limits	Deductible/SIR	Commission/Fee	
American Home Assurance Company	Property	\$233,000	\$83,168,075.00	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		
	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			
	Equipment Breakdown	Included		83,168,075	\$25,000	
	Risk Engineering Services & FIGA Surcharge	\$37,598				
	Sub-total	\$270,598				
PGIT (Preferred Governmental Insurance Trust)	Crime				0%	
	Forgery & Alteration	\$2,231	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	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				
Travelers Casualty & Surety Company of America	Cyber Liability	\$31,295				
	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	31,295				
Illinois Union Insurance	Pollution Liability	43,600	3,000,000 / 6,000,000	25,000		
		Sub-total	43,600			
Federal Insurance Company	Fiduciary Liability	9,529	2,000,000 / 2,000,000	-	0%	
		Sub-total	9,529			
PGIT (Preferred Governmental Insurance Trust)	Automobile					
	Auto Liability/UM/MedPay	99,503	\$300,000 / \$50,000	\$0		
	Auto Physical Damage	866,005	Actual Cash Value (ACV)	Per symbol 2 fleet coverage applies only to: (a) All Buses 2012 and newer >20 passengers and valued < \$400K will have a \$10K Deductible; valued \$400K and greater will have a \$50K Deductible; valued \$700K and greater will have a \$100K Deductible(b) Neighborlink vehicles <20 passengers will have a \$5K (c) All Pvt Passenger, Light and Medium Trucks 2019 & newer and will have a \$1K deductible. All Paratransit and Van Pool vehicles are EXCLUDED from coverage.		
	Subtotal	965,508				
	Total Premium	\$ 1,534,295				

**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	General Liability	133,921	1,000,000	200,000	0%
	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		N/A	N/A	- 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.
	Auto Liability/UM/MedPay	93,899	Actual Cash Value (ACV)	Buses : \$10,000 Private Passenger & Light Trucks : \$1,000	
	Auto Physical Damage	866,005			
Subtotal		959,904			
Total Premium		\$ 1,520,198			

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**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED SEPTEMBER 30, 2025**

FEDERAL GRANTOR/ PROGRAM TITLE	Federal Assistance Listing Number	Project Number	Program or Award Amount
Federal Transit Cluster			
Federal Transit - Fixed Guideway Capital Investment Grants			
Direct Federal Awards			
Capital assistance	20.500	FL2017-014	1,000,000
Capital assistance	20.500	FL2023-008	300,000
			1,300,000
Federal Transit - Formula Grants			
Direct Federal Awards			
Capital assistance	20.507	FL2017-001	17,609,919
Capital assistance	20.507	FL2017-039	26,103,204
Capital assistance	20.507	FL2018-113	26,116,978
Capital assistance	20.507	FL2019-010	7,106,587
Capital assistance	20.507	FL2019-030	26,703,155
Capital assistance	20.507	FL2019-038	9,175,850
Capital assistance	20.507	FL2020-006	27,306,428
Capital assistance	20.507	FL2020-041	7,102,130
Capital assistance	20.507	FL2021-021	7,848,387
Capital assistance	20.507	FL2021-044	7,400,000
Capital assistance	20.507	FL2022-040	53,462,283
Capital assistance	20.507	FL2023-058	14,930,000
Capital assistance	20.507	FL2024-057	53,720,773
Capital assistance	20.525	FL2018-044	544,223
Capital assistance	20.525	FL2020-048	617,206
			285,747,123
Federal Transit - Assistance - COVID-19			
Direct Federal Awards			
COVID-19-Capital assistance - CARES Act	20.507	FL2020-037	75,537,697
COVID-19-Capital assistance - ARP Act	20.507	FL2021-055	76,519,665
			152,057,362
Federal Transit - Bus and Facilities Formula & Discretionary Program			
Direct Federal Awards			
Capital assistance	20.526	FL2022-020	4,300,000
Capital assistance	20.526	FL2023-073	6,478,370
Passed through Florida Department of Transportation			
Capital assistance	20.526	G2L12	1,559,460
Capital assistance	20.526	G2U06	759,130
			13,096,960
Total Federal Transit Cluster			452,201,445

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED SEPTEMBER 30, 2025

(Continued)

September 30, 2024 Receivable	Receipts	Expenditures	September 30, 2025 Receivable	Passed Through to Subrecipients
49,787	-	-	49,787	-
43,031	-	64,115	107,146	-
92,818	-	64,115	156,933	-
272,734	(383,114)	115,162	4,782	-
88,402	(167,665)	123,335	44,072	-
562,957	(700,894)	285,744	147,807	-
220,673	(220,673)	-	-	-
33,594	-	32,585	66,179	-
7,405	(724,594)	717,189	-	-
140,412	(1,352,699)	1,263,277	50,990	-
437	(362,634)	362,197	-	-
1,733	-	-	1,733	-
261,194	(1,939,929)	1,913,085	234,350	-
613,221	(6,308,592)	6,979,118	1,283,747	-
565,472	(7,883,499)	7,364,527	46,500	-
2,090,748	(15,221,423)	15,023,259	1,892,584	-
5,397	(73,329)	120,644	52,713	-
-	-	23,310	23,310	-
4,864,379	(35,339,045)	34,323,432	3,848,766	-
6,777	-	55,195	61,972	-
43,248	(185,359)	171,509	29,398	-
50,025	(185,359)	226,703	91,369	-
13,200	-	-	13,200	-
-	(6,478,370)	6,478,370	-	-
-	(1,518,260)	1,518,260	-	-
-	(759,130)	759,130	-	-
13,200	(8,755,760)	8,755,760	13,200	-
5,020,422	(44,280,164)	43,370,011	4,110,269	-

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED SEPTEMBER 30, 2025**

FEDERAL GRANTOR/ PROGRAM TITLE	Federal Assistance Listing Number	Project Number	Program or Award Amount
Federal Transit: Highway Research and Development Program			
Passed through MetroPlan Orlando			
	20.200	MPOFY24-25	453,250
			453,250
Federal Transit: Formula Grants for Rural Areas and Tribal Transit Program			
Passed through the Florida Department of Transportation			
	20.509	G2R25	1,767,743
	20.509	G2X11	1,125,000
	20.509	G3669	900,000
			3,792,743
Federal Transit: Enhanced Mobility of Seniors and Individuals with Disabilities			
Direct Federal Awards			
	20.513	FL2018-111	1,429,375
	20.513	FL2020-018	3,033,138
	20.513	FL2022-034	1,637,436
	20.513	FL2023-049	1,697,539
	20.513	FL2024-029	2,481,668
Passed through the Florida Department of Transportation			
	20.513	G2U39	990,302
	20.513	G2X01	199,057
	20.513	G2X32	2,570,829
	20.513	G2Y88	1,334,758
	20.513	G3791	390,000
Total Transit Services Program Cluster			15,764,102
Federal Transit - Community Project			
Direct Federal Awards			
Pine Hills Transfer Center	20.534	FL2023-056	2,805,363
			2,805,363
Federal Emergency Management Agency - Presidentially Declared Disasters			
Direct Federal Awards			
Hurricane Milton	97.036		140,512
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 475,157,415

NONOPERATING REVENUE PORTION

OTHER INCOME - GAIN ON SALE OF EQUIPMENT

CONTRIBUTED CAPITAL

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 FEDERAL AWARDS
YEAR ENDED SEPTEMBER 30, 2025**

(Continued)

September 30, 2024 Receivable	Receipts	Expenditures	September 30, 2025 Receivable	Passed Through to Subrecipients
113,370	(448,939)	335,569	-	-
113,370	(448,939)	335,569	-	-
413,310	(1,045,604)	1,106,447	474,153	-
-	-	-	-	-
-	-	160,517	160,517	-
413,310	(1,045,604)	1,266,965	634,671	-
2,603	(555,448)	552,845	-	973
90,748	(999,047)	1,126,449	218,150	55,684
171,239	(978,265)	807,026	-	-
176,994	(946,643)	945,211	175,563	74,975
-	(761,096)	1,034,983	273,887	428,857
-	(848,831)	990,303	141,472	-
75,096	(192,164)	123,961	6,893	-
-	-	1,414,719	1,414,719	-
-	(565,888)	1,334,759	768,871	-
-	-	118,934	118,934	-
516,680	(5,847,382)	8,449,190	3,118,488	560,489
419,559	(1,521,031)	1,241,742	140,270	-
419,559	(1,521,031)	1,241,742	140,270	-
-	(140,512)	140,512	-	-
6,483,341	\$ (53,283,632)	54,803,989	\$ 8,003,698	\$ 560,489
		13,902,409		
		173,451		
		\$ 40,728,129		

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
SCHEDULE OF EXPENDITURES OF LOCAL FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2025

GRANT NUMBER/ SOURCE	Program or Award Amount	September 30, 2024 Unearned (Receivable)	Transfers/ Receipts	Expenditures	September 30, 2025 Unearned (Receivable)
LOCAL MATCHING GRANTS:					
N/A, FL-2018-111 (FL16X062)	775,436	-	1,663	1,663	-
N/A, FL-2020-018 (FL16X069)	1,645,476	-	73,063	73,063	-
N/A, FL-2022-034 (FL16X084)	1,634,436	-	105	105	-
N/A, FL-2023-008 (FL94Y001)	300,000	-	16,029	16,029	-
N/A, FL-2023-049 (FL16X093)	1,485,121	-	118,254	118,254	-
N/A, FL-2024-029 (FL16X105)	1,333,908	-	963,907	963,907	-
N/A, G2R25	1,767,743	-	1,106,447	1,106,447	-
N/A, G2X01	199,057	-	123,961	123,961	-
N/A, G2Z39	352,981	-	264,736	264,736	-
N/A, G3669	900,000	-	160,517	160,517	-
N/A, G3769	13,333,066	-	13,333,066	13,333,066	-
N/A, G3791	390,000	-	118,934	118,934	-
N/A, G3E12	320,454	-	80,118	80,118	-
Private Partners (Shelters and Vans)	-	461,221	141,211	238,228	364,204
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	81,853	-	54,175	27,678
City of Orlando (Advent Health)	249,833	-	249,833	13,110	236,723
Orange County (Pine Hills Transfer Center)	1,625,075	712,522	431,075	712,522	431,075
Orange County (ATSP)	6,000,000	2,931,475	3,000,000	1,559,725	4,371,750
Orange County Capital	3,030,684	6,748,845	3,179,176	2,090,589	7,837,432
Osceola County Capital	429,706	-	429,706	429,706	-
Seminole County Capital	376,308	-	376,308	376,308	-
Total matching grants	\$ 36,309,284	\$ 10,947,957	\$ 24,168,109	21,835,164	\$ 13,280,902
Customer fares and operating assistance				2,828,682	
Contributed capital portion				5,474,364	
LOCAL GRANTS AND CONTRACT SERVICES:					
Operating assistance:					
Orange County		\$ -	\$ 79,922,727	\$ 79,922,727	\$ -
City of Orlando		-	4,003,006	4,003,006	-
Seminole County		-	5,097,180	5,097,180	-
Osceola County		-	4,337,756	4,337,756	-
Total nonoperating revenue portion		\$ -	\$ 93,360,669	\$ 93,360,669	\$ -
Contract services:					
Orange County (ATSP)		\$ -	\$ 5,615,774	\$ 5,615,774	\$ -
Seminole County		-	8,543,748	8,543,748	-
Osceola County		-	9,506,066	9,506,066	-
Osceola County - Fixed Route		-	238,643	238,643	0
Lake County		(14,462)	163,030	163,272	(14,704)
City of Orlando (LYMMO)		(508,546)	2,785,572	2,703,223	(426,197)
City of Altamonte Springs		-	120,900	120,900	-
City of Sanford		-	93,000	93,000	-
I-Drive Redevelopment Area		-	2,124,643	2,124,643	-
Disney		-	1,506,258	1,506,258	-
Shingle Creek		-	247,950	247,950	-
University of Central Florida (UCF)		(11,694)	70,161	70,299	(11,832)
Valencia College		(9,677)	75,000	75,000	(9,677)
Seminole State College		(3,765)	21,343	21,092	(3,514)
Total Local Financial Assistance		(548,144)	31,112,088	31,029,868	(465,924)
Other Contractual Services					
Local - Shuttles		(13,212)	133,916	132,566	(11,863)
State - Transportation Disadvantage		(794,323)	3,417,442	3,103,801	(480,682)
Total Other Contractual Services		(807,535)	3,551,358	3,236,367	(492,545)
Total contract services		\$ (1,355,679)	\$ 34,663,446	\$ 34,266,235	\$ (958,469)

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, 2025

STATE GRANTOR PROGRAM TITLE, CONTRACT NO., WPI NO., JOB NO.	State Assistance Listing Number	Program or Award Amount	September 30, 2024 Receivable	Receipts/ Adjustments	Expenditures	September 30, 2025 Receivable
Florida Department of Transportation						
Florida Commission for the Transportation Disadvantaged Trip and Equipment Grant Program						
N/A, G2K73	55.001	3,176,947	794,323	(3,176,947)	2,382,624	-
N/A, G2Z39	55.001	2,884,246	-	(240,495)	721,177	480,682
		6,061,193	794,323	(3,417,442)	3,103,801	480,682
Florida Commission for the Transportation Disadvantaged Planning Grant Pass-Through						
N/A, MPOTDFY23-24	55.002	80,000	15,585	(74,524)	58,939	-
N/A, MPOTDFY24-25	55.002	80,000	-	(13,298)	19,732	6,434
		160,000	15,585	(87,822)	78,671	6,434
Commuter Assistance Program/ Ride Share Grant						
N/A, G2I15	55.007	300,000	122,365	(122,365)	-	-
		300,000	122,365	(122,365)	-	-
Public Transit Block Grant Program						
N/A, G2E87	55.010	13,049,953	7,871,972	(7,871,972)	-	-
N/A, G2Q55	55.010	13,333,066	-	(5,925,807)	13,333,066	7,407,259
		26,383,019	7,871,972	(13,797,779)	13,333,066	7,407,259
Public Transit Service Development Program						
N/A, G2E95	55.012	1,047,625	119,308	(119,308)	-	-
N/A, G2E12	55.013	2,000,000	481,286	(998,451)	517,165	-
		3,047,625	600,594	(1,117,759)	517,165	-
Intermodal Development Program						
N/A, G2D76	55.014	1,490,000	444,203	(1,128,739)	902,744	218,208
		1,490,000	444,203	(1,128,739)	902,744	218,208
TOTAL STATE FINANCIAL ASSISTANCE		37,441,837	9,849,042	(19,671,906)	17,935,447	8,112,583
Other State Revenue						
Road Ranger Patrol for Highway Assistance Services						
N/A, BEE16	N/A	5,544,000	1,409,063	(1,409,063)	1,411,725	1,411,725
State Match of Federal Grants	N/A	-	-	-	-	-
		5,544,000	1,409,063	(1,409,063)	1,411,725	1,411,725
TOTAL STATE FINANCIAL ASSISTANCE, AND OTHER STATE REVENUE		\$ 42,985,837	\$ 11,258,105	\$ (21,080,969)	19,347,172	\$ 9,524,308
CONTRACT SERVICES PORTION					3,103,801	
NONOPERATING REVENUE PORTION					15,340,627	
CONTRIBUTED CAPITAL PORTION					\$ 902,744	

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

**CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY d/b/a LYNX
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
LOCAL AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2025**

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 2025</u>
FL-2017-001	\$ 17,609,919	\$ 28,791
FL-2017-013	26,103,204	30,834
FL-2017-039	544,233	30,161
FL-2018-044	26,116,978	71,436
FL-2018-113	27,293,251	8,146
FL-2019-010	9,175,850	179,297
FL-2019-030	27,306,428	315,819
FL-2019-038	7,102,130	90,549
FL-2020-006	617,206	5,828
FL-2021-044	6,200,000	478,271
FL-2022-002	53,462,283	1,744,779
FL-2022-040	2,805,363	310,436
FL-2023-056	14,930,000	1,841,132
FL-2023-058	6,478,370	1,143,242
FL-2024-057	71,480,356	3,755,815
Total	\$ <u>297,225,571</u>	\$ <u>10,034,536</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).

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

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 (*Government Auditing Standards*), the financial statements of Central Florida Regional Transportation Authority d/b/a LYNX (the "Authority"), which comprise the Authority's statement of net position as of September 30, 2025, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 10, 2026.

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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Forvis Mazars, LLP

**Orlando, Florida
March 10, 2026**

Report on Compliance for Each Major Federal Program and Major State Project and Report on Internal Control Over Compliance

Independent Auditor's Report

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 Central Florida Regional Transportation Authority's d/b/a LYNX (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the requirements described in the Florida 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 year ended September 30, 2025. 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 compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2025.

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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and 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 each major state project. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities 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 GAAS, *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 each major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the 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 or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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 or 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 or 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 "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not 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 10, 2026**

**Central Florida Regional Transportation Authority d/b/a LYNX
 Schedule of Findings and Questioned Costs
 Year Ended September 30, 2025**

Section I – Summary of Auditor’s Results

Financial Statements

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

Unmodified Qualified Adverse Disclaimer

Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

Noncompliance material to the financial statements noted? Yes No

Federal Awards and State Financial Assistance

Internal control over major federal programs and major state projects:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

Type of auditor’s report issued on compliance for major federal programs and major state projects:

Unmodified Qualified Adverse Disclaimer

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

Identification of major federal programs and major state projects:

Assistance Listing Number(s)	Name of Federal Program or Cluster
20.500 / 20.507 / 20.525 / 20.526	Federal Transit Cluster
20.513	Transit Services Programs Cluster

CSFA Number(s)	Name of State Projects
55.010	Public Transit Block Grant Program
55.014	Intermodal Access Development Program

Dollar threshold used to distinguish between Type A and Type B programs:

Federal: \$1,644,120
 State: \$750,000

Auditee qualified as a low-risk auditee? Yes No

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 Schedule of prior Audit Findings
Year Ended September 30, 2025**

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

No matters are reportable.

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 d/b/a LYNX (the "Authority") with the requirement of Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2025. 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 is in accordance 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.

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

Our examination does not provide a legal determination on the Authority's compliance with the specified requirements.

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

Forvis Mazars, LLP

**Orlando, Florida
March 10, 2026**

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"), Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 10, 2026.

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 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 the 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 Report on Internal Control over Compliance; 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 10, 2026, 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 financial audit report. There were no findings or recommendations made in the preceding financial audit 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 official title and 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 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 component units 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)7., *Rules of the Auditor General*, the Authority reported:

- (A) The total number of district employees compensated in the last pay period of the district's fiscal year as 1,244.
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 2.
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$79,927,835.
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$86,310.
- (E) Each construction project with a total cost of at least \$65,000 approved by the district 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. None.
- (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 district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$3,051,608.

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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but 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 10, 2026**

