



Meeting of the Board of Directors

January 12, 2026 - 1:30 p.m.

**THEA Headquarters
1104 E. Twiggs Street
First Floor Board Room
Tampa, FL 33602**

For any person who wishes to address the Board, a sign-up sheet is provided at the Board Room entrance. Presentations are limited to three (3) minutes. When addressing the Board, please state your name and address and speak clearly into the microphone. If distributing backup materials, please provide ten (10) copies for the Authority Board members and staff. Any person who decides to appeal any decisions of the Authority concerning any matter considered at its meeting or public hearing will need a record of the proceedings and, for such purpose, may need to hire a court reporter to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which an appeal is to be based.

I. Call to Order and Pledge of Allegiance

II. Public Input/Public Presentations

III. Consent Agenda

1. Approval of the Minutes of the December 1, 2025, Board Meeting

2. Approval of Board Member Travel – TEAMFL in Orlando - \$1,200

IV. Discussion/Action Items

A. Operations and Engineering – Bennett Barrow, Committee Chair – *Greg Deese, P.E., Director*

1. South Selmon Capacity Project ASAP Study Phase (Round 2) – Archer Western – Not to exceed \$375,126

Purpose: Authorize funding of the South Selmon Capacity Project (SSCP) Accelerated Scope Augmentation Phase (ASAP) to determine the viability and cost of potential scope additions and modifications from proposals and for collaborative enhancements.

Funding: Capital Budget – Not to exceed \$375,126

Action: Request the Board to authorize the Executive Director to execute a task order with Archer Western for Round 2 ASAP items in an amount not to exceed \$375,126.

2. South Selmon Capacity Project (SSCP) Independent Cost Estimating (ICE) Services – Burns & McDonnell – Not to exceed \$200,000

Purpose: To support the analysis of pricing proposed by the design-build team for the Accelerated Scope Augmentation Phase innovations, this task order will provide ICE services to verify the validity of the costs associated with each item.

Funding: Capital Budget – Not to exceed \$200,000

Action: Request the Board to authorize the Executive Director to execute a task order with Burns & McDonnell to provide ICE services for the South Selmon Capacity project ASAP, in an amount not to exceed \$200,000.

3. South Selmon Capacity Project (SSCP) Dispute Review Board – \$144,000

Purpose: To compensate the Dispute Review Board for ongoing services in monitoring the project and maintaining readiness to assist with the resolution of disputes or claims between the SSCP Contractor and THEA during construction.

Funding: Capital Budget - \$144,000

Action: Request the Board to authorize the Executive Director to compensate the South Selmon Capacity's Dispute Review Board, in the amount of \$144,000.

4. Permitting Support – HNTB — \$124,994

Purpose: To execute a task order with our GEC (HNTB) to provide support processing third party permits and developing an internal workflow process.

Funding: Capital Budget - \$124,994

Action: Request the Board to authorize the Executive Director to execute a task order with HNTB in the amount of \$124,994 to provide permit support through June 30, 2026.

5. Post-tensioned Bridge Support — HNTB – \$349,987

Purpose: To further bridge asset management and ensure long-term preservation, this task order will include the development of long-term bridge health improvements and permanent structural monitoring strategies for THEA's segmental post-tensioned bridges.

Funding: Capital Budget - \$349,987

Action: Request the Board to approve additional funds for the existing task order with HNTB in the amount of \$349,987 for additional post-tensioned bridge subject matter expertise services through June 30, 2026.

6. Reversible Express Lane (REL) Gate System Replacement - Structural Evaluation – HNTB – \$229,984

Purpose: This task includes the evaluation of all sign structures associated with the reversible express lanes (REL), in addition to procurement support during the REL Gate System Replacement procurement.

Funding: Capital Budget - \$229,984

Action: Request the Board to authorize the Executive Director to execute a task order with HNTB in the amount of \$229,984 to complete structural evaluation, modify the scope and RFP documents, and provide technical advisory services through June 30, 2026.

B. Budget & Finance – Jeffrey Seward, Chief Financial Officer

1. FY2025 Financial Statements/Audit Presentation/Annual Comprehensive Financial Report – Rivero, Gordimer & Company; Lisa Pessina, Director of Finance and Accounting

Purpose: To accept the FY2025 Audited financial statements.

Action: Request the Board to accept the FY 2025 financial statements as audited by Rivero, Gordimer & Company.

C. Legal – Vince Cassidy, Chair – Amy Lettelleir, Chief Legal Officer

1. Selection of Communications, Marketing, and Public Engagement Consultant

Purpose: To select the two highest-ranked firms to provide communications, marketing, public engagement, and public involvement services in support of the Authority's initiatives.

Action: Request the Board to approve the evaluation committee's rankings and to authorize and direct staff to negotiate and execute contracts with the two highest-ranked firms. Contracts are subject to review and approval by THEA's Chief Legal Officer.

Firm	Ranking
Playbook	93
Quest	90.67
Vistra	84.67
Valerin	84
Versant	74

2. Approval of the Evaluation Committee's Rankings and Selection for the East Toll Plaza Remediation

Purpose: To select a contractor to provide all the permits, labor, equipment, materials, tools, transportation, supplies, insurance, incidentals, mobilization, and demobilization necessary for the East Toll Plaza Remediation Project.

Funding: Capital Budget – \$217,598

Action: Request the Board to accept the evaluation committee's recommendation to select Ulloa Management Group for the East Toll Plaza Remediation Project and to direct staff to negotiate a contract with Ulloa Management Group in the amount of \$217,598. Contract subject to review and approval by THEA's Chief Legal Officer.

3. Approval of Roadside Toll Collection System (RTCS) Shortlist

Purpose: To approve the Evaluation Committee's recommended shortlist for the Roadside Toll Collection System Project.

Firm
Kapsch
TransCore
Neology
Conduent
Indra

Action: Request the Board to approve the Evaluation Committee's recommended shortlist for the Roadside Toll Collection System Project and authorize and direct staff to move forward with the procurement process with the shortlisted firms – Kapsch, TransCore, Neology, Conduent, and Indra.

V. Staff Reports

A. Toll Technology & Customer Experience – *Gary Holland, Toll Systems Manager*

B. Communications & Community Relations – *Keisha Boyd, Director*

VI. Executive Reports

A. Executive Director – *Greg Slater, Executive Director*

1. Pre-solicitation Property Update – *Ernst and Young*

2. Director's Report

B. Chief Legal Officer – *Amy Lettelleir, Esq.*

C. Chairman – *Vincent Cassidy*

1. Upcoming Meetings

- Board Workshop – February 9, 2026
- Board Meeting – February 23, 2026

VII. Old Business

VIII. New Business

IX. Adjournment

Tampa-Hillsborough County Expressway Authority
Minutes of the December 1, 2025, Board Meeting
1104 E. Twiggs Street
Tampa, FL 33602

The Tampa-Hillsborough County Expressway Authority held a public meeting at 1:30 p.m. on December 1, 2025, at THEA Headquarters, 1104 E. Twiggs Street in Tampa Florida. The following were present:

BOARD:

Vincent Cassidy, Chairman
Bennett Barrow, Vice Chairman
Cody Powell, Member
L.K. Nandam, Member
Commissioner Chris Boles, Member
Mayor Jane Castor, Member
FDOT Dist. Secretary, Justin Hall, Member

STAFF:

Greg Slater	Gary Holland
Amy Lettelleir	Brian McElroy
Tim Garrett	Judith Villegas
Jeff Seward	Chaketa Mister
Greg Deese	Anna Quinones
Raul Rosario	Lisa Pessina
Keisha Boyd	Pedro Leon
Bob Frey	Toni Atkinson
Shari Callahan	Rachel Lord
Charlene Varian	Giovane dos Santos

OTHERS:

Lenny	Laura Crouch, Playbook
Ron Caldi, Atkins Realis	Sarah Lesch, Playbook
Stephanie Claytor, Quest	Maddi Baptiste, Playbook
Max Longbottom, Gloval-5	Scott Chase, Webber
Lori Buck, Quest	Ricky Grogan, Archer Western
Rick Patterson, Raymond James	Tom Delaney, Atkins Realis
David Hubbard, EXP U.S. Services	Christina Matthews, WSP
Morgan Reed, EXP U.S. Services	Scarlett Sharpe, WSP
Doug Draper, BofA	Len Becker, HNTB
Sally Dee, Playbook	Alex Bourne, RS&H
Jonathan Tursky, TransCore	

Chairman Cassidy called the meeting to order at 1:30 pm followed by the Pledge of Allegiance.

Public Input/Public Presentations – There was no public input.

Consent Agenda

Approval of the Minutes of the October 27, 2025, Board Meeting

Chairman Cassidy requested a motion to approve the consent agenda. Mr. Barrow moved approval, seconded by Mr. Powell. The motion carried unanimously.

Discussion/Action Items

Planning and Innovation – Bob Frey, Director

1. Project Development & Environmental (PD&E) Study Estimate Approval – US 301 PD&E

Mr. Frey presented the US 301 PD&E Study Estimate. He noted that the study will assess the needs and evaluate alternatives for the US 301 Corridor. This action is to approve a task order with H.W. Lochner, Inc., to perform the PD&E Study. The ward of the contract was approved by the Board on September 22, 2025.

The requested action is for the Board to authorize the Executive Director to execute a task order with H.W. Lochner in an amount not to exceed \$12,900,000 from the capital budget.

Chairman Cassidy requested a motion. Mr. Barrow moved approval, seconded by Mr. Powell.

Chairman Cassidy asked what period of time this expenditure covers, and the number of miles involved. Mr. Frey noted that the PD&E process will take 3-4 years. The contract is for 5 years and covers post study services. The study corridor is 16.5 miles.

Mr. Slater added that if the project moves to construction, implementation will occur in several phases, giving us the ability to pull the first phase or two out before the PD&E is completed, like what we did with the slip ramp project.

The motion carried unanimously.

Operations and Engineering – Bennett Barrow, Committee Chair – Greg Deese, P.E., Director

1. Meridian Pond Restoration - Webber

Mr. Deese discussed an issue that THEA has identified regarding the need to improve drainage performance on Meridian Avenue. To address the issue, it is necessary to clean and re-grade the retention pond. He noted that this project came out of the drainage video study the Board approved a couple of months ago.

The requested action is for the Board to authorize the Executive Director to execute a task order with Webber for pond cleaning and grading activities in the amount of \$61,809 from the capital budget.

Chairman Cassidy requested a motion. Mr. Barrow moved approval, seconded by Mr. Powell. The motion carried unanimously.

2. South Selmon Capacity Project ASAP Study Phase – Archer Western

Next, Mr. Deese reviewed the SSCP Board Request Tracker, noting that he would share this table with the Board to keep them informed of approved requests and requests they can expect in the future. He then presented a request for funding of the South Selmon Capacity Project (SSCP) Accelerated Scope Augmentation Phase (ASAP) to determine the viability and cost of potential scope additions and modifications that would benefit THEA, such as operational improvements on our ramps or potential cost savings.

The requested action is for the Board to authorize the Executive Director to execute a task order with Archer Western for the ASAP items in the amount of \$416,885 from the capital budget.

Chairman Cassidy requested a motion. Mr. Barrow moved approval, seconded by Mr. Powell.

Mr. Slater added that the focus of the ASAP team is to look at multiple ways to address things like drainage issues and how we can tackle the design of the signature bridge at the Hillsborough River. These items can be done during major construction without huge cost implications.

The Chairman expressed his desire for the bridge to become an iconic gateway to our city.

The motion carried unanimously.

Toll Technology and Customer Experience – Raul Rosario, Director

1. Operational Back-Office Implementation Phase Support BCC

Mr. Rosario made note that there are two support items on the agenda, one with BCC and one with HNTB. He presented a spreadsheet indicating which firm is responsible for each of the support items. He then presented the first item – a request for a task order with BCC for the Operational Back-Office Implementation Phase Support. He noted that BCC will provide toll expert technical consulting services in support of the OBOS initiative through October 2026. In this work, BCC will assist with reviewing data migration and transaction flow design, support the review of system design documentation, evaluate test plans, scripts, and reporting, and provide oversight during testing activities.

The requested action is for the Board to authorize the Executive Director to execute a task order with BCC for OBOS consulting support in the amount of \$260,525 from the capital budget.

Chairman Cassidy requested a motion. Mr. Barrow moved approval, seconded by Mr. Powell. The motion carried unanimously.

2. Operational Back-Office System Implementation Phase project management and support HNTB

The second item presented by Mr. Rosario was a task order with HNTB, who will provide comprehensive project management and technical support services in the management and oversight of the OBOS Project through June 2026. This work includes the establishment of structured governance, a review of all documents, participation in all project meetings, coordination and tracking of all project requirements, management of testing and validation activities, and support in achieving future transition milestones from the legacy roadside system.

The requested action is for the Board to authorize the Executive Director to execute a task order with HNTB for \$285,385 from the capital budget, to provide consulting support for OBOS implementation.

Chairman Cassidy requested a motion. Mr. Barrow moved approval, seconded by Mr. Powell. The motion carried unanimously.

Legal – Vince Cassidy, Chair – Amy Lettelleir, Chief Legal Officer

1. Approval of Contractor Selection for the Lakewood Repair Project

Ms. Lettelleir began by showing a photo of the hurricane damage to the retaining wall in need of repair, remediation, and/or replacement of the drainage, sidewalk, and retaining wall on the east side of Lakewood Drive in Brandon. She presented the contractor shortlist recommended by the Evaluation Committee.

Firm	Bid Amount
Sun Civil, LLC	\$236,213.32
Stage Door II, LLC	\$309,681.70
Flores Construction Co.	\$387,512.00
Ajax Paving Industries of Florida, LLC	\$583,424.14

The requested action is for the Board to approve the Evaluation Committee's rankings and direct staff to negotiate a contract with the lowest-bid firm. If negotiations are unsuccessful, staff shall negotiate with the next lowest firm. Contract subject to review and approval by THEA Chief Legal Officer.

Chairman Cassidy requested a motion. Mr. Barrow moved approval, seconded by Mr. Powell. The motion carried unanimously.

2. Approval of Communications Consultant Services Shortlist

Ms. Lettelleir presented an item to approve the Evaluation Committee's shortlist of firms for Communications Consultant Services.

Firm	Ranking
Playbook	93.33
Quest	89.67
Valerin	86.67
Versant	82.67
Vistra	80.67

The requested action is for the Board to approve the Evaluation Committee's shortlist of firms for the Communications Consultant Services contract and to authorize and direct staff to begin conducting interviews with the shortlisted firms.

Chairman Cassidy requested a motion. Mr. Barrow moved approval, seconded by Mr. Powell. The motion carried unanimously.

Staff Reports

A. Toll Technology & Customer Experience – Gary Holland, Toll Systems Manager

Mr. Holland presented the toll statistics for October 2025.

He reported total transactions at 7,070,446, compared to 6,392,278 the previous year. Average weekly transactions on the West Extension are up 11.1%, 10.5% on the West Mainline, 7.9% on the East Mainline, and 22.3% on the REL. The overall year-over-year transactions are up 10.6%.

The transponder/toll-by-plate transactions are at 67% transponder and 33% toll-by-plate.

Mayor Castor asked if there was a way to track toll-by-plate users by date and how frequently they use the system and use that information to reach out about SunPass. Mr. Holland noted that Toll Operations is working with Communications on a SunPass campaign to do just that.

Mr. Slater added that THEA has sent out a direct mail to customers who fall into this category. We have reached out to several thousand and as of right now, about 1,000 have converted to SunPass.

The Chairman commented that he would like to see not just the cost to process the 33%, but how much of THEA's budget is going to process the video tolls so we can get a sense of where the spend is.

B. IT & Security – *Pedro Leon, IT Manager*

Mr. Leon presented to the Board an update on the Video Wall Project. He gave an overview of the project, discussed the installation process, and provided details on the side wall enhancement. Mr. Leon discussed the system benefits, such as enhanced incident response, regional collaboration, and a future-ready platform that is scalable and integrates with future ATMS and emerging ITS technologies. Finally, he thanked the consultants who worked on the project – HNTB, Infotect, and Metric Engineering.

Mr. Slater added that Ms. Callahan and Ms. Villegas also worked on this challenging project and everyone did an amazing job.

Mr. Slater then asked Ms. Callahan to provide the information requested by the Chairman at the last meeting relative to quantifying the efficiencies gained with the network virtualization enhancement task approved in October.

Ms. Callahan noted that THEA is saving about \$70,000 with the virtualization by eliminating the need to purchase physical servers for each project. She pointed to additional savings of approximately \$75,000 for projected projects, noting that new project servers will be handled by our virtualized network - a virtual machine costs less in hardware and labor.

She noted additional non-financial efficiencies gained through the virtualization, including:

- Greater agility without major infrastructure overhauls.
- Streamlined disaster recovery
- Enhanced Security capabilities such as:
 - Detailed segmentation of workloads, reducing lateral movement in case of a breach.
 - Unified monitoring and logging.
 - Application of policies at the virtual machines
 - Rapid restoration of systems, minimizing downtime and protecting critical data.
 - Easy to implementation of end-to-end encryption.

Executive Reports

A. Executive Director – *Greg Slater, Executive Director*

1. Director's Report

Mr. Slater highlighted the following:

- The FAV Summit was a success. THEA was featured, along with other toll authorities, for the innovative work we are all doing.

- MacDill AFB won the Abilene trophy this year. This trophy is awarded to the base that has the most supportive community. THEA worked closely with Larry Martin and the defense alliance to include all the support THEA provides the military community.
- THEA successfully implemented an application programming interface change that allows us to perform real-time registration hold releases, eliminating the need for batch processing.

Reporting on Team THEA, Mr. Slater announced that he will be in front of City Council to provide an update on the South Selmon Capacity Project. He also noted he will be traveling to D.C. next week for a National Academy of Sciences workshop.

He highlighted some of THEA's accomplishments over the course of the year, including:

- New Staff – THEA hired 4 new staff members – Raul Rosario, Director of Toll Technology and Customer Experience and Greg Deese, Director of Operations and Engineering, Krishna Rentala, Business Analyst in the Tolls Department and Rachel Lord, Project Document Manager in our Procurement Department.
- South Selmon Capacity Project - Selected and contracted the South Selmon Capacity Project Contractor – a game changing project for our customers and the largest project for THEA since the Selmon West Extension and the largest investment into improving the existing expressway in THEA's history.
- US 301 PD&E - Selected and contracted the US 301 PD&E Consultant – the largest ever PD&E Project for THEA, supporting a significant regional need. He noted that the award of the final design of the Whiting Street project, with its new ramps and grid connection, honors a long-time commitment with the city and solves the backups we all feel from the south into the thriving downtown in the evening.
- Performance-based Asset Management Contractor – THEA established a new Performance-based Asset Management Program with our Asset Management Contractor – paying significant dividends in the condition and appearance of our system with a higher standard of care.
- Operational Back Office (OBOS) - Selected and contracted the OBOS system, which is the first toll system procurement that THEA has ever completed. This project will provide greater insight into our operations and is scheduled to go live in 2027.
- Roadside Toll Collection System (RTCS) – THEA has advertised the RTCS Project, which will replace all our tolling system technology that collects tolls. The project will start the replacement of the roadside toll equipment in 2027.

- Traffic Management Center Video Wall – Near completion of the video wall project in our TMC, incorporating state of the art technology and adding additional capacity with a new side wall.
- Wrong Way Vehicle Detection System Project – WWVDS construction is nearing completion. This project will enhance the safety of the Selmon Expressway through wrong-way driver alerts on every exit ramp east of downtown.

Before moving on, Chairman Cassidy welcomed Commissioner Boles, THEA's newest Board member.

B. Chief Legal Officer – *Amy Lettelleir, Esq.*

1. Election of Board Secretary

Ms. Lettelleir noted that, with the departure of John Weatherford, the Board needs to elect a new Secretary. She opened the floor for nominations.

Secretary Hall nominated Cody Powell, seconded by Mr. Nandam. By a roll call vote, the motion passed unanimously.

C. Chairman – *Vincent Cassidy*

1. Upcoming Meetings

- Board Meeting - January 12, 2026
- Board Workshop – February 9, 2026
- Board Meeting – February 23, 2026

Old Business

No old business.

New Business

No new business.

Adjournment

With no further business, the meeting adjourned at 1:58 p.m.

APPROVED: _____ **ATTEST:** _____
Chairman: Vincent J. Cassidy **Vice Chairman: Bennett Barrow**

DATED THIS 12TH DAY OF JANUARY 2026.



ASAP Concept	Proposed Fee Design	Proposed Fee Construction
13.2-SOHO Outfall Alternatives - Albany Chamber System	\$ 74,797.85	\$ 79,317.02
13.3-SOHO Outfall Alternatives - Smart Pond	\$ 19,192.90	\$ 50,334.14
06-ITS Back Up Generators	\$ -	\$ -
08-Bridge Deck and Approach Slab Repairs	\$ 109,191.32	\$ 42,292.30
Subtotals	\$ 203,182.07	\$ 171,943.46
Total Proposed Fee	\$	375,125.53



MEMORANDUM

Date: December 19th, 2025
To: Brian Muller, PE, James Vansteenburgh, PE
From: Ricky Grogan, PE, James Englert, PE, ENV SP
CC: Justin Fries, PE, DBIA; Nathan Henderson
Subject: THEA Project 0-2225 – South Selmon Capacity Project – Approach Slab and Bridge Deck Repairs

ASAP SCOPE – #8 Approach Slab Replacement for HRB and Deck Repairs for HRB, El Prado, and MacDill

General Description

There are several bridge spans throughout the project that have spalls in the deck and deteriorated approach slabs. The Authority wants to include those repairs in this contract. The following are to be repaired:

- WB HRB – bridge deck
- WB MacDill – bridge deck
 - WB outside lane and shoulder
 - WB inside lane
- EB and WB El Prado – bridge deck
 - WB outside lane
 - EB outside lane

Repairs are to be full depth/full bay but do not need to include the entire span.

The following are to be replaced:

- EB and WB HRB – both approach slabs begin bridge

Anticipated Design Scope

- Review inspection reports for size/location of reported patched areas
- Site visit
- Determine limits of each repair area
- Develop standard repair details
- Develop quantities
- Develop TTCP for each repair site

Anticipated Construction Scope

- Review inspection reports for size/location of reported patched areas
- Site visit
- Determine limits of each repair area
- Develop standard repair details
- Develop quantities
- Develop TTCP for each repair site
- Provide OPCC and GMP
- Update schedule and phasing to safely perform the work.

ESTIMATE OF WORK EFFORT AND COST - PRIME CONSULTANT

Name of Project: South Selmon Capacity Design Build
County: Hillsborough County
FPN: Project No. O-2225
FAP No.: 54321

Consultant Name: H&H
Consultant No.: 6793.03
Date: 12/22/2025
Estimator: Engle

Staff Classification	Total Staff Hours From "SH Firm"	Project Manager 3	Chief Engineer 1	Chief Engineer 2	Senior Engineer 1	Senior Engineer 2	Engineer 1	Engineer 2	Sr. Engineering Technician	Engineering Intern	Engineering Technician	Senior Architect	Project Architect	Architect	Architect Intern	SH By	Salary Cost By	Average Rate Per Task
		\$272.27	\$286.27	\$343.17	\$245.67	\$266.46	\$143.45	\$179.03	\$185.08	\$123.24	\$108.25	\$253.25	\$240.72	\$171.47	\$127.57	Activity	Activity	Task
3. Project Common and Project General Tasks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
4. Roadway Analysis	245	0	25	37	49	25	25	25	0	37	25	0	0	0	0	248	\$53,882	\$217.26
5. Roadway Plans	40	0	6	6	6	4	4	4	0	6	4	0	0	0	0	40	\$5,779	\$219.47
6a. Drainage Analysis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
6b. Drainage Plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
6c. Selective C&G	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
7. Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
8. Environmental Permits and Env. Clearances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
9. Structures - Misc. Tasks, Dwg's, Non-Tech.	59	0	0	0	0	44	0	0	0	15	0	0	0	0	0	59	\$13,573	\$230.05
10. Structures - Bridge Development Report	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
11. Structures - Temporary Bridge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
12. Structures - Short Span Concrete Bridge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
13. Structures - Medium Span Concrete Bridge	208	0	0	0	0	52	0	0	0	155	0	0	0	0	0	207	\$32,958	\$159.22
14. Structures - Structural Steel Bridge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
15. Structures - Segmental Concrete Bridge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
16. Structures - Movable Span	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
17. Structures - Retaining Walls	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
18. Structures - Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
19. Signing & Pavement Marking Analysis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
20. Signing & Pavement Marking Plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
21. Signalization Analysis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
22. Signalization Plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
23. Lighting Analysis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
24. Lighting Plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
25. Landscape Analysis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
26. Landscape Plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
27. Survey (Field & Office Support)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
28. Photogrammetry	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
29. Mapping	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
30. Terrestrial Mobile LIDAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
31. Architecture Development	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
31T. Toll Facility Development	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
32. Noise Barriers Impact Design Assessment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
33. Intelligent Transportation Systems Analysis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
34. Intelligent Transportation Systems Plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
35. Geotechnical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
Total Staff Hours	552	0	31	43	55	126	29	29	0	213	29	0	0	0	0	554	\$109,191.32	\$197.10
Total Staff Cost		\$0.00	\$8,874.37	\$14,756.31	\$13,511.85	\$33,307.50	\$4,160.05	\$5,191.87	\$0.00	\$26,250.12	\$3,139.25	\$0.00	\$0.00	0	0		\$109,191.32	
Check = \$109,191.32																		
SALARY RELATED COSTS:																		
OVERHEAD:																		\$109,191.32
OPERATING MARGIN:																		\$0.00
FCM (Facilities Capital Cost Money):																		\$0.00
EXPENSES:																		\$0.00
Survey (Field - if by Prime)																		\$0.00
0																		\$0.00
4-person crew days @																		\$0.00
SUBTOTAL ESTIMATED DESIGN FEE:																		\$109,191.32
SUBTOTAL ESTIMATED POST DESIGN FEE:																		\$0.00
Subconsultant: ARDURRA																		\$0.00
Subconsultant: TERRACON																		\$0.00
Subconsultant: T2																		\$0.00
Subconsultant: REED BURKETT																		\$0.00
Subconsultant: VIBE																		\$0.00
Subconsultant: QUEST																		\$0.00
Subconsultant: INTERA																		\$0.00
Subconsultant: FBT																		\$0.00
Subconsultant: Sub 9																		\$0.00
Subconsultant: Sub 10																		\$0.00
Subconsultant: Sub 11																		\$0.00
Subconsultant: 7.5% Subconsultant Management																		\$0.00
SUBTOTAL ESTIMATED FEE:																		\$109,191.32
Geotechnical Field and Lab Testing																		\$0.00
Survey Crew Days																		\$0.00
SUBTOTAL ESTIMATED FEE:																		\$109,191.32
T2 PDS																		\$0.00
Terracon PDS																		\$0.00
Success Fee																		\$0.00
GRAND TOTAL ESTIMATED FEE:																		\$109,191.32

Notes:

1. This sheet to be used by Prime Consultant to calculate the Grand Total fee.
2. Manually enter fee from each subconsultant. Unused subconsultant rows may be hidden.

ESTIMATE OF WORK EFFORT AND COST - PRIME CONSULTANT

Name of Project:
County:
FPN:
EAP No.:

South Salmon Capacity Project
Hillsborough County
Project No. O-2225
Deck Repairs and Approach Slab Replacement

Consult. Name Archer Western
Consult. No. N/A
Date: 12/22/2025
Estimator: R. Grogan

Staff Classification

Hours
From "SH
Summary -
Firm"

Construction
Project
Manager

Project
Superintendent

Innovation
Technical
Advisors

Construction
D-B
Coordinator

Construction
Superintendent

Segment
Manager

Project
Scheduler

Chief
Estimator

Senior
Estimator

Estimator

SH
By
Activity

Salary
Cost By
Activity

Average
Rate Per
Task

Management Services	0	\$268.22	\$309.44	\$417.24	\$186.47	\$292.12	\$176.40	\$267.96	\$327.02	\$254.80	\$210.83	\$0.00	\$0.00	\$0	#DIV/0!
Preconstruction Services	88	26	26	9	26	0	0	0	0	0	0	0	0	87	\$271.52
Cost Estimating	56	8	3	8	8	0	0	0	8	20	0	0	0	55	\$283.93
Project Schedule	12	5	0	0	2	0	0	5	0	0	0	0	0	12	\$3,054
Total Staff Hours	156	39	29	17	36	0	0	5	8	20	0	0	0	154	
Total Staff Cost		\$10,460.58	\$8,973.76	\$7,093.08	\$6,712.92	\$0.00	\$0.00	\$1,339.80	\$2,616.16	\$5,096.00	\$0.00	\$0.00	\$0.00		\$42,292.30

Check = \$42,292.30

\$42,292.30

SALARY RELATED COSTS:

OPERATING MARGIN: 0.00%

SALARY RELATED SUBTOTAL: \$42,292.30

Survey (Field - if by Prime) 0.00 / day

SUBTOTAL - PRIME \$42,292.30

SUBTOTAL ESTIMATED FEE: \$0.00

Optional Services

GRAND TOTAL ESTIMATED FEE: \$42,292.30

1. This sheet to be used by Prime Consultant to calculate the Grand Total fee.

2. Manually enter fee from each subconsultant. Unused subconsultant rows may be hidden.

3. Enter the rate for each classification in Row 9.



MEMORANDUM

Date: December 18th, 2025
To: Brian Muller, PE, James Vansteenburgh, PE
From: Ricky Grogan, PE, James Englert, PE, ENV SP
CC: Justin Fries, PE, DBIA; Nathan Henderson
Subject: THEA Project 0-2225 – South Selmon Capacity Project – SOHO Outfall Alternative #2 – Underground Stormwater Chamber

ASAP SCOPE –

General Description

Increase storage capacity of the Swann / Albany pond system by constructing an underground storage chamber system on adjacent land owned by COT. Certain park improvements can be included.

Anticipated Design Scope

Drainage Scope: The scope of this task is to design and determine the feasibility of expanding storage capacity to make the current drainage system self-reliant, assuming the connection to the South Howard outfall will not be completed. The design builder will develop plans, exhibits, models, and calculations to ensure that all Southwest Florida Water Management District (SWFWMD) and City of Tampa (CoT) quality and quantity requirements will be met. Additionally, the use of Smart Pond technology will be investigated as an alternative or in addition to the expansion of the ponds.

Geotechnical Scope: The Geotech will include SPT land borings for walls, auger borings and DRI testing for the pond. Effort includes lab (corrosion testing), CADD, and pond design (permit support).

Utility Coordination: GIS desktop review and green line coordination with identified utilities.

SUE Scope: Designates as directed.

Survey Scope: Survey ponds and drainage components not caught in initial survey. Survey COT parking lot and dog park.

Anticipated Construction/Estimating Scope

- Participate in multiple design reviews to provide constructability feedback throughout the design process.
- Participate and support the Authority through permitting, R/W and land use agreements etc.
- Meet with UAO to discuss utility conflicts and work with H&H and the Authority to eliminate conflicts if possible or work with H&H to design around them. If not feasible – participate in relocation coordination.
- Estimate the scope for both OPCC and GMP and participate in multiple meetings to review and further define the scope.

ESTIMATE OF WORK EFFORT AND COST - PRIME CONSULTANT

Name of Project: SSCP
County: Hillsborough
FPN: O-2225
FAP No.: N/A

Consultant Name: H&H
Consultant No.:
Date: 12/23/2025
Estimator:

Staff Classification	Total Staff Hours From "SH Firm"	Project Manager 3	Chief Engineer 1	Chief Engineer 2	Senior Engineer 1	Senior Engineer 2	Engineer 1	Engineer 2	Sr. Engineering Technician	Engineering Intern	Engineering Technician	Senior Architect	Project Architect	Architect	Architect Intern	SH By Activity	Salary Cost By Activity	Average Rate Per Task
3. Project Common and Project General Tasks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
4. Roadway Analysis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
5. Roadway Plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
6a. Drainage Analysis	476	0	24	0	71	48	119	71	0	143	0	0	0	0	0	476	\$54,648	\$114.81
6b. Drainage Plans	176	0	9	0	26	18	44	26	0	53	0	0	0	0	0	176	\$20,150	\$114.49
6c. Selective C&G	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
7. Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
8. Environmental Permits and Env. Clearances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
9. Structures - Misc. Tasks, Dvgs. Non-Tech	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
10. Structures - Bridge Development Report	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
11. Structures - Temporary Bridge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
12. Structures - Short Span Concrete Bridge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
13. Structures - Medium Span Concrete Bridge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
14. Structures - Structural Steel Bridge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
15. Structures - Segmental Concrete Bridge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
16. Structures - Movable Span	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
17. Structures - Retaining Walls	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
18. Structures - Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
19. Signing & Pavement Marking Analysis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
20. Signing & Pavement Marking Plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
21. Signalization Analysis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
22. Signalization Plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
23. Lighting Analysis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
24. Lighting Plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
25. Landscape Analysis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
26. Landscape Plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
27. Survey (Field & Office Support)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
28. Photogrammetry	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
29. Mapping	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
30. Terrestrial Mobile LIDAR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
31. Architecture Development	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
32. Noise Barriers Impact Design Assessment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
33. Intelligent Transportation Systems Analysis	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
34. Intelligent Transportation Systems Plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
35. Geotechnical	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	#DIV/0!
Total Staff Hours	652	0	33	0	97	66	163	97	0	196	0	0	0	0	0	652	\$74,797.85	\$114.72
Total Staff Cost		\$0.00	\$9,446.91	\$0.00	\$23,829.99	\$17,586.36	\$23,382.35	\$17,365.81	\$0.00	\$24,155.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$115,766.56	

Survey Field Days by Subconsultant
4 - Person Crew.

SALARY RELATED COSTS:																		
OVERHEAD:																		\$74,797.85
OPERATING MARGIN:																		\$0.00
FCM (Facilities Capital Cost Money):																		\$0.00
EXPENSES:																		\$0.00
Survey (Field - if by Prime)																		\$0.00
SUBTOTAL ESTIMATED FEE:																		\$74,797.85
Subconsultant: Enter Name Sub 1																		\$0.00
Subconsultant: Sub 2																		\$0.00
Subconsultant: Sub 3																		\$0.00
Subconsultant: Sub 4																		\$0.00
Subconsultant: Sub 5																		\$0.00
Subconsultant: Sub 6																		\$0.00
Subconsultant: Sub 7																		\$0.00
Subconsultant: Sub 8																		\$0.00
Subconsultant: Sub 9																		\$0.00
Subconsultant: Sub 10																		\$0.00
Subconsultant: Sub 11																		\$0.00
Subconsultant: Sub 12																		\$0.00
SUBTOTAL ESTIMATED FEE:																		\$74,797.85
Geotechnical Field and Lab Testing																		\$0.00
SUBTOTAL ESTIMATED FEE:																		\$74,797.85
Optional Services																		\$0.00
GRAND TOTAL ESTIMATED FEE:																		\$74,797.85

Notes:

1. This sheet to be used by Prime Consultant to calculate the Grand Total fee.
2. Manually enter fee from each subconsultant. Unused subconsultant rows may be hidden.

ESTIMATE OF WORK EFFORT AND COST - PRIME CONSULTANT

Name of Project:
County:
FPN:
FAP No.:

South Selmon Capacity Project
Hillsborough County
Project No. O-2225
SOHO Outfall Alternative - Alternative 2 - Underground Storm Chamber

Consult. Name Archer Western
Consult. No. N/A
Date: 12/23/2025
Estimator: R. Grogan

Staff Classification	Total Staff Hours From "SH Summary - Firm"	Construction Project Manager	Project Superintendent	Innovation Technical Advisors	Construction D-B Coordinator	Construction Superintendent	Segment Manager	Project Scheduler	Chief Estimator	Senior Estimator	Estimator	SH By Activity	Salary Cost By Activity	Average Rate Per Task
		\$268.22	\$309.44	\$417.24	\$186.47	\$292.12	\$176.40	\$267.96	\$327.02	\$254.40	\$210.83	\$0.00	\$0.00	
Management Services	160	40	16	24	56	0	24	0	0	0	0	0	\$40,370	\$252.31
Preconstruction Services	56	14	11	11	11	0	0	0	8	0	0	0	\$16,416	\$298.47
Cost Estimating	64	6	3	10	0	0	0	0	10	16	19	0	\$18,063	\$282.23
Project Schedule	16	6	0	3	0	0	0	0	0	0	0	0	\$4,469	\$297.92
Total Staff Hours	296	66	30	48	67	0	24	6	18	16	19	0		
Total Staff Cost		\$17,702.52	\$9,283.20	\$20,027.52	\$12,493.49	\$0.00	\$4,233.60	\$1,607.76	\$5,886.36	\$4,076.80	\$4,005.77	\$0.00	\$79,317.02	\$269.79

Check = \$79,317.02

SALARY RELATED COSTS:

OPERATING MARGIN: 0.00%

SALARY RELATED SUBTOTAL:

Survey (Field - if by Prime) 0.00

4-man crew day: \$ - / day

SUBTOTAL - PRIME \$79,317.02

SUBTOTAL ESTIMATED FEE: \$0.00

Optional Services

GRAND TOTAL ESTIMATED FEE: \$79,317.02

1. This sheet to be used by Prime Consultant to calculate the Grand Total fee.
2. Manually enter fee from each subconsultant. Unused subconsultant rows may be hidden.
3. Enter the rate for each classification in Row 9.



MEMORANDUM

Date: December 19th, 2025
To: Brian Muller, PE, James Vansteenbure, PE
From: Ricky Grogan, PE, James Englert, PE, ENV SP
CC: Justin Fries, PE, DBIA; Nathan Henderson
Subject: THEA Project 0-2225 – South Selmon Capacity Project – SOHO Outfall Alternative #3 – Smart Pond

Anticipated Design Scope

The scope of this task is to design and determine the feasibility of implementing a smart pond system (automated sensors and controls allow dynamic water level management based on rainfall forecasts and system conditions) to make the current drainage network self-reliant, assuming the connection to the South Howard outfall will not be completed. The design builder will develop plans, exhibits, models, and calculations to ensure that all Southwest Florida Water Management District (SWFWMD) and City of Tampa (CoT) water quality and quantity requirements are met.

Anticipated Construction/Estimating Scope

- Participate in multiple design reviews to provide constructability feedback throughout the design process.
- Participate and support the Authority through permitting, R/W and land use agreements etc.
- Meet with UAO to discuss utility conflicts and work with H&H and the Authority to eliminate conflicts if possible or work with H&H to design around them. If not feasible – participate in relocation coordination.
- Coordinate with specialty subcontractor to develop scope and fees alongside H&H.
- Estimate the scope for both OPCC and GMP and participate in multiple meetings to review and further define the scope.

ESTIMATE OF WORK EFFORT AND COST - PRIME CONSULTANT

Name of Project:
County:
FPN:
FAP No.:

South Selmon Capacity Project
Hillsborough County
Project No. O-2225
SOHO Outfall Alternative - Alternative 3 - Smart Pond

Consult. Name Archer Western
Consult. No. N/A
Date: 12/23/2025
Estimator: R. Grogan

Staff Classification	Total Staff Hours From "SH Summary - Firm"	Construction Project Manager	Project Superintendent	Innovation Technical Advisors	Construction D-B Coordinator	Construction Superintendent	Segment Manager	Project Scheduler	Chief Estimator	Senior Estimator	Estimator	SH By Activity	Salary Cost By Activity	Average Rate Per Task
		\$268.22	\$309.44	\$417.24	\$186.47	\$292.12	\$176.40	\$267.96	\$327.02	\$254.40	\$210.83	\$0.00	\$0.00	
Management Services	88	22	9	13	31	0	13	0	0	0	0	0	\$22,184	\$252.09
Preconstruction Services	56	14	11	11	11	0	0	0	8	0	0	0	\$16,416	\$298.47
Cost Estimating	32	3	2	5	0	0	0	0	5	8	10	0	\$9,292	\$281.56
Project Schedule	8	3	0	2	0	0	0	0	0	0	0	0	\$2,443	\$305.38
Total Staff Hours	184	42	22	31	42	0	13	3	13	8	10	0		
Total Staff Cost		\$11,265.24	\$6,807.68	\$12,934.44	\$7,831.74	\$0.00	\$2,293.20	\$803.88	\$4,251.26	\$2,038.40	\$2,108.30	\$0.00	\$50,334.14	\$273.56

Check = \$50,334.14

SALARY RELATED COSTS:

OPERATING MARGIN: 0.00%

SALARY RELATED SUBTOTAL: \$50,334.14

Survey (Field - if by Prime) 0.00 4-man crew day: \$ - / day

SUBTOTAL - PRIME \$50,334.14

SUBTOTAL ESTIMATED FEE: \$0.00

Optional Services

GRAND TOTAL ESTIMATED FEE: \$50,334.14

1. This sheet to be used by Prime Consultant to calculate the Grand Total fee.
2. Manually enter fee from each subconsultant. Unused subconsultant rows may be hidden.
3. Enter the rate for each classification in Row 9.

		ICE Ratio to Construction Cost	
		ICE Cost	Ratio
ASAP Concept	Proposed Fee Construction		
01- HRB Aesthetics	\$ 15,000,000.00	65,965.02	0.44%
02-Bridge Deck Separation at Howard/Wartous		-	
03-Revised Pavement Design for Narrow Outside Widening		-	
04-Use Cantilever Toll Gantry		-	
05-Modification of Shoulders at HRB/WB Plant St. Exit Ramp	\$ 1,120,000.00	20,781.61	1.86%
06-Backup Generators for ITS		-	
07- West Toll Plaza Renovation		-	
08- Bridge Repairs at El Prado, Bay to Bay/MacDill and HRB		-	
09-Plant Ave Ramp Toll Site Modifications		-	
10-HRB Analysis for Elimination of VCPS		-	
12- Fabric Formed Concrete Ditches		-	
13.2- SOHO Alternative Outfall 2 - Albany Pond Vault System	\$ 7,000,000.00	66,361.34	0.95%
Additional ICE Scope		38,276.99	
Total Proposed Fee	\$ 23,120,000.00	\$ 191,384.96	0.83%

Average Rate = \$236.10

Dispute Review Board Task Support		
\$1,600 per Day per DRB Member	3 DRB Members	\$4,800 per day
54 Month Construction	2 Meetings per Month	27 Meetings
27 Meetings	\$4,800 per Meeting	\$129,600
3 Contingency Meetings	\$4,800 per Meeting	\$14,400

Total DRB Support Task Amount	\$144,000
-------------------------------	------------------

Dispute Review Board Agreement Language on Compensation

VI PAYMENT

The BOARD members shall be paid by the CONTRACTOR pursuant to Section 8-3.7 of the CONSTRUCTION CONTRACT, for services rendered under this AGREEMENT as provided hereinafter. Such payments shall be full compensation for work performed or services rendered, and for all labor, materials, supplies, equipment, and incidentals necessary to the operation of the BOARD. The BOARD members shall comply with all applicable portions of 48 CFR 31 (Federal Acquisition Regulations: Contract Cost Principals and Procedures). The chairman shall transmit an invoice to the CONTRACTOR, with a copy to the AUTHORITY.

BOARD members shall be paid for a meeting that is canceled with less than 5 working days advance notice unless the BOARD initiates such cancellation.

A. All Inclusive Rate Payment:

Each BOARD Member will be paid \$1,600 per day for each day the BOARD meets for regularly scheduled project meetings. This daily rate includes salary and all expenses related to membership on the BOARD. Subsequent changes in the billing rate must be authorized by a Supplemental Agreement to this AGREEMENT. The AUTHORITY may authorize in advance additional day(s) for payment to each BOARD member or to the Chairman of the BOARD when it is determined by the AUTHORITY that such compensation is necessary for the BOARD or the Chairman to perform their obligation effectively.

A per hearing cost of \$11,500 has been established by the AUTHORITY for providing compensation for all members of the Dispute Review Board for participation in an actual hearing. The BOARD chairman will receive \$4,500 for participation in the hearing while the remaining two members will receive \$3, 500 each. The AUTHORITY and the CONTRACTOR will equally provide compensation to the BOARD for participation in an actual hearing. The

AUTHORITY will compensate the CONTRACTOR \$5,750 as its contribution to the hearing cost. Such payment will be full and complete compensation to the BOARD members for all expenses related to the hearing. This includes travel, accommodations, meals, pre- and post- hearing work, review of position papers and any rebuttals, conducting the hearing, drafting and issuance of recommendations, readdressing any requests for clarification. It is not intended for hearings to last longer than a single day, however, in some cases they may. Any additional time and/or compensation for a hearing would only be allowed upon prior written approval of the AUTHORITY and the CONTRACTOR. If an additional day(s) is granted for the hearing, it will be at \$4,800 per day, regular meeting rate, payment of which is equally split between the AUTHORITY and the CONTRACTOR.

HNTB PR 20261745

2025-2026 Miscellaneous Permitting Support (7/1/25 - 6/30/26)

Scope Of Services

Purpose & Need

Provide permitting assistance for construction projects, utility projects, signing changes and other activities within the THEA right-of-way that requires a THEA permit. This includes assisting in reviewing project documents, application reviews, field coordination, and issuing various permits. The GEC will also support THEA with the preparation of permit applications, reports, certifications, and other miscellaneous requirements of the permitting agencies. Services from 7/1/25 - 6/30/26.

Scope

The GEC will work with THEA staff to provide administrative/program management and engineering services to ensure permitting requirements are met. Provide coordination and communication with permitting agencies to assist THEA staff. Assist THEA with the preparation of permit applications, reports, certifications and other miscellaneous requirements of the permitting agencies. Also assist THEA in reviewing all permit applications and provide comments and recommendations on the applications to THEA staff. GEC will review ongoing and completed work to help THEA confirm work has been performed according to permit requirements.

SUMMARY FEE SHEET																
ATTACHMENT "A"																
HNTB PR 20251340																
Misc. Permitting Support FY 2025-2026 (7/1/25 - 6/30/26) Additional funds																
PRIME CONSULTANT: HNTB Corporation																
ACTIVITY	Sr. Technical Advisor		Project Manager		Chief Eng./Planner		Sr. Eng./Planner		Proj. Eng./Planner		Engineer/Planner		Sr. Technician		Clerical	
	Man Hours	Hourly Rate \$	Man Hours	Hourly Rate \$	Man Hours	Hourly Rate \$	Man Hours	Hourly Rate \$	Man Hours	Hourly Rate \$	Man Hours	Hourly Rate \$	Man Hours	Hourly Rate \$	Man Hours	Hourly Rate \$
Misc. (Environmental) Permitting Support	0	\$0.00	48	\$6,954.24	80	\$8,420.80	96	\$7,905.60	199	\$12,630.53	121	\$6,008.86	48	\$1,925.76	18	\$420.12
Total Man Hours	0	\$0.00	48	\$6,954.24	80	\$8,420.80	96	\$7,905.60	199	\$12,630.53	121	\$6,008.86	48	\$1,925.76	18	\$420.12
Basic Activities Maximum Limiting Fees (Salary Costs)																
Cost Elements & Additives																
(a) 2.78 Multiplier																
SUBTOTAL (Cost Elements applied to Basic Activities Fee):																
(d) Direct Reimbursables																
Total Project Cost:																
Maximum Limiting Amount:																
Total Project Cost: \$124,993.65																
Maximum Limiting Amount: \$124,993.65																
Avg. Hourly Rate																
\$72.57																
\$44,265.91																
\$44,265.91																
\$123,059.23																
\$123,059.23																
\$1,934.42																
\$1,934.42																
\$124,993.65																
\$124,993.65																

HNTB PR 20251411

Post Tensioned Bridge Asset Management Development (7/1/25 - 6/30/26)

Scope Of Services

Purpose & Need

The purpose of this task is to assist THEA by providing subject matter expertise on THEA's post-tensioned bridge structures. Services will include supporting the review of technical documents, supporting the development of long-term bridge health improvement and monitoring strategies, and coordinating with FDOT and other stakeholders.

Scope

Support THEA's goal to implement a Bridge Management Program by:

1. Supporting THEA by providing technical expertise to review and analyze data, calculations and recommendations provided by the designers and contractors of THEA's post tensioned bridges addressing issues with the bridges.
2. Review of long-term bridge health improvement concepts, plans, and specifications.
3. Review conceptual cost estimates for various long-term bridge health monitoring alternatives.
4. Coordination and meeting attendance with contractors, vendors, suppliers, and consultants for systemic bridge health monitoring.
5. Coordinate close cooperation with FDOT on best practices for long-term bridge performance.
6. Comparison of state-of-the-art long-term bridge health monitoring and maintenance alternatives.

SUMMARY FEE SHEET																																																																		
ATTACHMENT "A"																																																																		
PROJECT DESCRIPTION: Tampa-Hillsborough Expressway Authority GEC CONTRACT NO. HNTB PR 20251411		HNTB PR 20251411 Post Tensioned Bridge Asset Management Development (1/12/26 - 6/30/26) Additional funds																																																																
PRIME CONSULTANT: HNTB Corporation																																																																		
ACTIVITY		Sr. Technical Advisor				Project Manager				Chief Eng./Planner Sr. Proj. Eng.				Sr. Eng./Planner				Engineer/Planner				Sr. Technician				Clerical				TOTAL																																				
		Man	Hours	Hourly Rate	\$	Man	Hours	Hourly Rate	\$	Man	Hours	Hourly Rate	\$	Man	Hours	Hourly Rate	\$	Man	Hours	Hourly Rate	\$	Man	Hours	Hourly Rate	\$	23.34	Manhours By Activity	Salary Cost By Activity	Avg. Hourly Rate																																					
Post Tensioned Bridge Asset	Mngmnt Developer	24	\$	4,285.68		350		\$50,708.00		276		\$29,051.76		276		\$22,728.60		200		\$12,694.00		40		\$1,986.40		38		\$886.92	1244	\$123,946.16	\$99.64																																			
Total	Man Hours	24				\$4,285.68				350				\$50,708.00				276				\$29,051.76				276				\$22,728.60				200				\$12,694.00				\$1,986.40				40				\$1,604.80				38				\$886.92				1,244		\$	123,946.16	\$99.64
																				Basic Activities Maximum Limiting Fees (Salary Costs) Cost Elements & Additives (a) 2.78 Multiplier										\$123,946.16																																				
																														\$344,570.32																																				
Direct Expenses																				SUBTOTAL (Cost Elements applied to Basic Activities Fee): (d) Direct Reimbursables										\$344,570.32 \$5,416.45																																				
																				Total Project Cost: Maximum Limiting Amount:										\$349,986.77 \$349,986.77																																				

HNTB PR 20261852

Reversible Express Lanes (REL) System Replacement Support (1/12/26 - 6/30/26)

Scope Of Services

Purpose & Need

Provide additional support for THEA staff and its Board completing the scope and RFP/Advertisement for the Reversible Express Lanes (REL) System Replacement Project. This task work order is for Reversible Express Lanes (REL) System Replacement Project Support from 1/12/26 - 6/30/26.

Scope

The GEC will work with THEA staff to provide support as required to assist THEA Staff on the Reversible Express Lanes (REL) System Replacement Project. Anticipated work includes providing engineering, project management, administrative and operational support as necessary to assist THEA as necessary with procurement of a Design Build Team to prepare construction documents for the Reversible Express Lanes (REL) System Replacement Project. Preliminary engineering analysis includes evaluating replacement of all DMS and other signs integral to the REL System, evaluating structural capacity of all sign structures integral to the REL System and evaluating camera locations for potential improvements to the system operating procedures. The GEC will provide support including assisting in preparing the scope of services, RFP and advertisement and procurement assistance.

[illegible]



Annual Comprehensive Financial Report

June 30, 2025 and 2024

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TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

MEMBERS OF THE AUTHORITY

June 30, 2025

Vincent Cassidy, Chairman	Gubernatorial Appointee
Bennett Barrow, Vice Chairman	Gubernatorial Appointee
John Weatherford, Secretary	Gubernatorial Appointee
Mayor Jane Castor, Member	City of Tampa, Florida
Honorable Donna Cameron-Cepeda, Member	Board of County Commissioners, Hillsborough County, Florida
David Gwynn, Member	District 7 Secretary, Florida Department of Transportation

STAFF

Greg Slater, Executive Director

Amy Lettelleir, Esquire, General Counsel

Jeff Seward, Director of Finance

Robert Frey, AICP, Director of Planning and Innovation

Brian Pickard, Director of Operations and Engineering

Keisha Pickett Boyd, Director of Strategy, Communications and Community Engagement

Shari Callahan, Director of IT and Security

INDEPENDENT AUDITORS' REPORT

Distinguished Members of the Authority
Tampa-Hillsborough County Expressway Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Tampa-Hillsborough County Expressway Authority (the "Authority") as of and for the years ended June 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 financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2025 and 2024 and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Trend Data on Infrastructure Condition, and pension related schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential

part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our 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.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section, statistical section and data elements required by Section 2188.32(1) Florida Statutes but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

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

Tampa, Florida
December XX, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Tampa-Hillsborough County Expressway Authority's ("Authority") annual comprehensive financial report presents our discussion and analysis of the Authority's financial performance during the fiscal year ended June 30, 2025.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows at the close of the 2025 fiscal year by \$809,158,028. For fiscal year 2024, assets and deferred outflows of resources exceeded its liabilities and deferred inflows at the close of the fiscal year by \$727,150,439.

Change in net position for fiscal years ended June 30, 2025 and 2024 totaled \$82,853,508 and \$74,045,147 as a result of operations.

Construction in progress increased by approximately \$8.47 million for fiscal year 2025 due to the South Selmon Capacity project as well as other on-going projects. In fiscal year 2024, construction in progress decreased by approximately \$33.5 million due to the completion of new access ramps for the East Selmon Slip Ramp Project, completion of the Pier Up-lighting Project and other projects.

Long-term debt decreased by approximately \$18.51 million and \$17 million for the fiscal years ended June 30, 2025 and 2024 as a result of regular principal payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual comprehensive financial report consists of six parts; Management's Discussion and Analysis, Basic Financial Statements, Required Supplementary Information, Other Supplementary Information, Statistical Section, and Other Reports and Information. The Financial Statements also include notes that explain in more detail some of the information contained therein.

BASIC FINANCIAL STATEMENTS

The Financial Statements of the Authority report information about the Authority using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about its activities. The Statement of Net Position includes all of the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets and deferred outflows of resources) and the obligations to Authority creditors (liabilities and deferred inflows of resources). It also provides the basis for computing rate of return, evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority. All of the current year revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all its costs through user fees and other charges, profitability, and credit worthiness. The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments and net changes in cash resulting from operations, investing, and financing activities and provides answers to such questions as where cash came from, what was cash used for, and what was the change in cash balance during the reporting period.

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

The Statement of Net Position presents information on all of the Authority's assets and deferred outflows, and liabilities and deferred inflows, with the difference between them reported as net position. The net position is one way to measure the financial health or financial position.

Over time, increases or decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. However, other non-financial factors should be considered, such as economic conditions, population growth, and changing government legislation.

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

FINANCIAL ANALYSIS OF THE AUTHORITY

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Authority's trend data on infrastructure condition and information on net pension liability and pension contributions.

NET POSITION

The following table summarizes the Authority's Statement of Net Position (in millions):

	2025	2024	2023
Unrestricted current assets	\$ 314.81	\$ 253.64	\$ 216.79
Restricted current assets	39.15	28.04	31.52
Restricted assets			
Cash and investments	114.01	128.22	110.06
Receivables and other	11.97	11.62	11.45
Capital assets			
Property and equipment - net	1,101.84	1,104.23	1,062.52
Construction in progress	66.11	57.46	91.04
Total assets	1,647.89	1,583.21	1,523.38
Deferred outflows of resources	15.40	17.42	19.79
Current liabilities	4.15	6.09	1.99
Restricted current liabilities	39.15	28.04	31.52
Long-term debt			
Bonds payable	600.58	619.05	637.19
Due to other governments	203.14	213.83	213.83
Compensated absences	0.35	0.33	0.27
Pension liability	4.97	5.11	4.94
Subscription-based IT arrangement	0.22	0.47	-
Total liabilities	852.56	872.92	889.74
Deferred inflows of resources	0.72	0.56	0.32
Net position			
Net investment in capital assets	349.88	327.33	306.50
Restricted	163.95	167.01	146.17
Unrestricted	296.18	232.81	200.44
Total net position	\$ 810.01	\$ 727.15	\$ 653.11

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

NET POSITION - Continued

As can be seen from the above table, restricted cash and investments decreased \$14.21 million resulting from usage of funds for operations and maintenance in fiscal year 2025. In the prior year, restricted cash and investments increased \$18.16 million due to investment earnings combined with increased investments of cash. Construction in process increased \$8.47 million in fiscal year 2025 due to the wrong way signage project, South Selmon Capacity project, and various other projects. In the prior year, construction in process declined by \$33.58 million due to completion of the East Selmon Slip Ramps and Pier Up Lighting project. During the years ended June 30, 2025 and 2024 the Authority had a strong operational performances of an increase in net position of \$82.01 million and \$74.04 million, respectively.

The following table summarizes the Authority's Statement of Revenues, Expenses, and Changes in Net Position (in millions):

	2025	2024	2023
Toll revenues	\$ 131.28	\$ 126.75	\$ 115.63
Expenses			
Operating expenses	37.16	41.13	20.03
General and administrative	7.50	8.16	7.55
Total expenses	44.66	49.29	27.58
Operating net income	86.62	77.46	88.05
Net non-operating expenses	(3.76)	(3.42)	(14.16)
Income before capital grants	82.86	74.04	73.89
Capital grants	-	-	0.80
Increase in net position	82.86	74.04	74.69
Net position at beginning of year	727.15	653.11	578.42
Net position at end of year	\$ 810.01	\$ 727.15	\$ 653.11

The Statement of Revenues, Expenses, and Changes in Net Position, provides details as to the nature and source of the changes in net position. As can be seen from the above table, revenues continue to increase over prior years due to the continued increase in the Tampa Bay population. Operating expenses decreased \$3.05 million in fiscal year 2025 which was related to a decrease in renewal and replacement expenses due to the resurfacing of the east portion of the expressway and other projects in the prior year. In fiscal year 2024, operating expenses increased \$21.10 which was related to an increase in renewal and replacement expenses due to the resurfacing of the east portion of the expressway and other projects.

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**CAPITAL ASSETS AND DEBT ADMINISTRATION**

Capital assets consist of the following (in millions):

	June 30, 2024	Additions	Deletions	June 30, 2025
Assets subject to depreciation	\$ 84.28	\$ 1.85	\$ (0.48)	\$ 85.66
Less accumulated depreciation	(45.09)	(8.06)	0.46	(52.69)
	39.19	(6.21)	(0.02)	32.97
Assets not subject to depreciation	1,065.04	3.83	0.00	1,068.87
Total property and equipment	\$ 1,104.23	\$ (2.38)	\$ (0.02)	\$ 1,101.84
Construction in progress	\$ 57.46	\$ 14.33	\$ (5.68)	\$ 66.11

The Authority's investment in capital assets includes buildings, improvements, furniture and equipment and roads. Additionally, the Authority added approximately \$14.15 million and \$15.1 million of construction in progress improvements across various projects for the years ended June 30, 2025 and 2024. The Authority also completed approximately \$5.7 million of construction in progress projects which were moved to infrastructure in service in the amount of approximately \$3.8 million and approximately \$1.8 million to assets subject to depreciation. In the prior year, the Authority also completed approximately \$44.3 million of construction in progress projects which were moved to infrastructure in service and \$4.3 million to improvements.

INFRASTRUCTURE PRESERVATION

It is the policy of the Authority that it will take all necessary actions to ensure that infrastructure assets are maintained, repaired, renewed and, when needed, replaced, so as to last indefinitely. Depreciation is not recorded as long as the infrastructure assets are maintained at the level established by the Authority. Routine maintenance and renewal and replacement costs are expensed annually. The Authority's policy is to maintain the roadway condition and a Maintenance Rating Program (MRP) rating 90 or better. The Authority's GEC has determined that the overall rating of the Expressway System in the Florida Department of Transportation's Maintenance Rating Program exceeds minimum standards. For fiscal year 2025, road maintenance expenses were \$7.32 million and renewal and replacement expenses \$3.30 million. In the prior year, road maintenance expenses were \$6.42 million and renewal and replacement expenses \$14.59 million.

Anticipated major renewal and replacement activities have been identified and included in the six-year work program. A \$10 million renewal and replacement reserve has been established by the Authority, as required by the master bond resolution.

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

SIGNIFICANT EVENTS

In 2024, THEA completed the East Selmon Slip Ramp Project. This endeavor includes an on ramp near I-75 allowing drivers to access the underutilized capacity of the Reversible Elevated Lanes (REL) for travelers headed west from I-75, in the morning rush hour period. As a consequence, the travelers on the lower local lanes will see much less stop and go in the morning rush hour. A second ramp, which is an off-ramp near 22nd street allowing drivers who are on the REL to exit onto the lower local lanes and continue their journey without exiting into downtown Tampa as they would be required to do if they continued on the REL.

THEA completed the removal of the railroad tracks that used to service the flour mill adjacent to Meridian Avenue in 2024. This allows the design and construction of the Whiting St. extension and widening as well as providing usable right of way for the continued efforts by the City of Tampa to create a grid network in the downtown area. An important item in the project was the inclusion of a plaque recognizing that the historic railroad tracks were located in that area.

FY2024 also saw the completion of THEA's efforts to replace all of its Intelligent Transportation System (ITS) generators that support the gates which control access to the REL so that the gates can operate in the case of electrical service loss. This is an important feature since the Expressway is considered an evacuation route for Pinellas County and South Tampa residents.

FY2024 included the start of a major paving project on its eastern end which was expected to be completed in the following year, that will repair many areas on the system which were showing signs of deterioration. In that project, THEA utilized an asphalt additive which research has shown to be equal in crack resistance, rut resistance and longevity compared to Portland cement concrete. We expect the life of this pavement to be nearly 25 years as opposed to the 12 years of life THEA is seeing with its normal asphalt paving.

In FY 2024, THEA began a major endeavor to create an Asset Management Program which identifies all of its operational assets, their present condition, anticipated life and potential Work Program needs for any given fiscal year.

LONG TERM DEBT

The Authority issues debt to fund major capital projects and to capitalize on current economic conditions for debt refundings. The Authority issues all bonds under its Master Bond Resolution. During 2025, the Authority made regular principal payments of \$16.3 million and interest payments of \$21.6 million. Further details on the Authority's debt activities can be found in Note E to the basic financial statements.

The Authority has amounts due to the Florida Department of Transportation (the "Department") for prior payments of operation and maintenance costs of the expressway system and renewal and replacement costs which occurred under the LPA that was terminated in December 2012; (\$200.4 million). The Authority also owes the Department \$13.8 million in State Transportation Trust loans and interest. The Authority has agreed to repay the Department in twenty annual payments beginning July 1, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

Pursuant to the Tampa-Hillsborough County Expressway Authority Master Bond Resolution, the Authority's Traffic and Revenue Engineer, Stantec Consulting Services, Inc., has verified that pledged funds estimated for fiscal year 2025 will be sufficient to comply with estimated bond payments as required by the terms of the Master Resolution.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In the development of the FY2026 revenue budget, the Authority's Traffic and Revenue (T&R) Engineer reviewed the performance of the FY2025 budget forecast. Through the first 8 months of FY2024 (the timing of the development of the FY2026 forecast), actual revenues were slightly lower than forecasted due to toll suspension during Hurricane Idalia. This performance was incorporated into the FY2026 forecast which used the long-term growth rates based on steady population growth as well as accommodation of potential toll suspensions due to hurricanes in the region or state.

CONTACTING THE AUTHORITY'S MANAGEMENT

The financial report is designated to provide our citizens, customers, investors, and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives.

If you have questions about this report or need additional information, contact the Tampa-Hillsborough County Expressway Authority's Director of Finance at 1104 East Twiggs Street, Suite 300, Tampa, Florida 33602, phone number 813-272-6740.

Tampa-Hillsborough County Expressway Authority

STATEMENTS OF NET POSITION

June 30,

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (notes B2 and C)	\$ 14,549,126	\$ 11,687,618
Restricted cash and investments to meet current liabilities	39,146,545	28,036,157
Accounts receivable - tolls (note B4)	9,307,846	8,802,449
Other receivables	92,253	196,643
Accrued interest receivable	488,773	707,156
Investments (notes B3 and C)	289,681,297	231,527,775
Other assets	692,542	722,322
Total current assets	353,958,382	281,680,120
RESTRICTED ASSETS		
Investments (notes B3 and C)	114,010,070	128,219,911
Accrued interest receivable	597,389	864,302
Accounts receivable - tolls (note B4)	11,376,256	10,758,550
Total restricted assets	125,983,715	139,842,763
PROPERTY AND EQUIPMENT (notes B8, B9, B10 and D)		
Capital assets not being depreciated:		
Land and infrastructure	1,068,868,199	1,065,042,573
Capital assets		
Buildings and improvements	22,836,312	22,113,298
Furniture and equipment	61,938,478	61,242,179
Vehicles	65,648	108,434
Subscription-based IT arrangement	817,022	817,022
Accumulated depreciation and amortization	(52,690,267)	(45,088,675)
Total property and equipment	1,101,835,392	1,104,234,831
CONSTRUCTION IN PROGRESS (notes B7 and D)	66,112,710	57,460,022
Total non-current assets	1,293,931,817	1,301,537,616
TOTAL ASSETS	1,647,890,199	1,583,217,736
DEFERRED OUTFLOWS OF RESOURCES (note B11)	15,396,159	17,418,631
TOTAL DEFERRED OUTFLOWS OF RESOURCES	15,396,159	17,418,631

The accompanying notes are an integral part of these statements.

Tampa-Hillsborough County Expressway Authority

STATEMENTS OF NET POSITION - CONTINUED

June 30,

	<u>2025</u>	<u>2024</u>
LIABILITIES		
CURRENT LIABILITIES FROM UNRESTRICTED ASSETS		
Accounts payable	3,654,815	5,645,180
Accrued expenses	239,196	198,259
Current portion of subscription-based IT arrangement liability	<u>256,568</u>	<u>243,280</u>
Total current unrestricted liabilities	<u>4,150,579</u>	<u>6,086,719</u>
CURRENT LIABILITIES FROM RESTRICTED ASSETS		
Accounts and contracts payable - capital	1,188,501	871,091
Current portion of revenue bonds and note payable (note E)	16,610,000	16,290,000
Current portion due to governmental agencies (note E)	10,691,692	-
Interest payable	10,656,352	10,818,205
Unearned revenue	<u>-</u>	<u>56,861</u>
Total current liabilities payable from restricted assets	<u>39,146,545</u>	<u>28,036,157</u>
Total current liabilities	<u>43,297,124</u>	<u>34,122,876</u>
LONG-TERM LIABILITIES due after one year (notes E and F)		
Revenue bonds and note payable	600,584,532	619,049,137
Due to governmental agencies	203,142,143	213,833,835
Compensated absences	345,774	328,448
Net pension liability (note H)	4,965,786	5,109,101
Subscription-based IT arrangement liability	<u>224,479</u>	<u>481,047</u>
Total long-term liabilities	<u>809,262,714</u>	<u>838,801,568</u>
TOTAL LIABILITIES	<u>852,559,838</u>	<u>872,924,444</u>
DEFERRED INFLOWS OF RESOURCES (note B11)	<u>722,573</u>	<u>561,484</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>722,573</u>	<u>561,484</u>
NET POSITION		
Net investment in capital assets	349,879,555	327,334,336
Restricted - capital projects	27,908,397	41,310,205
Restricted - operation, maintenance and administrative reserve	35,584,492	24,732,307
Restricted - renewal and replacement	11,653,444	15,668,942
Restricted - debt service	88,795,426	85,296,375
Unrestricted	<u>296,182,633</u>	<u>232,808,274</u>
TOTAL NET POSITION	<u>\$ 810,003,947</u>	<u>\$ 727,150,439</u>

The accompanying notes are an integral part of these statements.

Tampa-Hillsborough County Expressway Authority

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the year ended June 30,

	<u>2025</u>	<u>2024</u>
Toll revenues	\$ 131,275,872	\$ 126,753,872
Operating expenses		
Operations	9,222,938	10,282,826
Maintenance	7,980,232	6,125,762
Renewal and replacement	3,326,951	9,641,394
Information technology	862,299	831,572
Planning and innovation	2,258,629	1,049,535
Communications	444,093	552,604
Depreciation and amortization	8,062,326	7,693,103
Other expenses	4,998,650	4,949,192
Total operating expenses	<u>37,156,118</u>	<u>41,125,988</u>
General and administrative expenses		
Payroll expense	5,003,514	5,227,578
Outside services	872,161	1,539,136
Occupancy and office expense	1,623,503	1,396,167
Total general and administrative expenses	<u>7,499,178</u>	<u>8,162,881</u>
Total expenses	<u>44,655,296</u>	<u>49,288,869</u>
Income from operations	<u>86,620,576</u>	<u>77,465,003</u>
Non-operating revenues (expenses)		
Investment income	16,383,208	15,096,831
Net increase (decrease) in the fair value of investments	518,651	2,527,623
Miscellaneous revenue	914,453	833,359
Interest expense	(21,583,380)	(21,877,669)
Total non-operating expenses	<u>(3,767,068)</u>	<u>(3,419,856)</u>
Increase in net position	82,853,508	74,045,147
Net position at beginning of year	<u>727,150,439</u>	<u>653,105,292</u>
Net position at end of year	<u>\$ 810,003,947</u>	<u>\$ 727,150,439</u>

The accompanying notes are an integral part of these statements.

Tampa-Hillsborough County Expressway Authority

STATEMENTS OF CASH FLOWS

For the year ended June 30,

	<u>2025</u>	<u>2024</u>
Operating activities		
Receipts from customers	\$130,152,769	\$ 127,495,929
Payments to suppliers	(33,751,738)	(31,060,336)
Payments to employees	<u>(5,009,413)</u>	<u>(5,963,211)</u>
Net cash from operating activities	<u>91,391,618</u>	<u>90,472,382</u>
Non-capital financing activities		
Miscellaneous non-operating revenue	<u>914,453</u>	<u>833,359</u>
Capital and related financing activities		
Acquisition and construction of capital assets	(14,013,140)	(18,686,558)
Interest paid on revenue bonds	(21,474,505)	(21,792,457)
Principal payments on bonds payable	<u>(16,290,000)</u>	<u>(15,980,000)</u>
Net cash from capital and related financing activities	<u>(51,777,645)</u>	<u>(56,459,015)</u>
Investing activities		
Purchases of investments, net	(51,773,383)	(49,823,749)
SBITA implementation costs	-	(55,030)
Interest received on investments	<u>16,868,501</u>	<u>14,047,412</u>
Net cash from investing activities	<u>(34,904,882)</u>	<u>(35,831,367)</u>
Net (decrease) increase in cash and cash equivalents	5,623,544	(984,641)
Cash and cash equivalents at beginning of year	<u>25,286,157</u>	<u>26,270,798</u>
Cash and cash equivalents at end of year	<u><u>\$ 30,909,701</u></u>	<u><u>\$ 25,286,157</u></u>
Cash and cash equivalents - unrestricted	\$ 14,549,126	\$ 11,687,618
Cash and cash equivalents - restricted for current liabilities	<u>16,360,575</u>	<u>13,598,539</u>
Cash and cash equivalents at end of year	<u><u>\$ 30,909,701</u></u>	<u><u>\$ 25,286,157</u></u>

The accompanying notes are an integral part of these statements.

Tampa-Hillsborough County Expressway Authority

STATEMENTS OF CASH FLOWS - CONTINUED

For the year ended June 30,

	<u>2025</u>	<u>2024</u>
Reconciliation of operating income to net cash provided by operating activities		
Income from operations	<u>\$ 86,620,576</u>	<u>\$ 77,465,003</u>
Adjustments to reconcile income from operations to net cash provided by operating activities		
Depreciation	8,062,326	7,693,103
Loss on disposal of assets	14,976	-
Changes in assets and liabilities		
Accounts receivable - tolls	(1,123,103)	742,057
Other assets	134,170	(22,422)
Accounts payable	(1,990,365)	3,853,239
Unearned revenue	(56,861)	51,769
Pension related items	(52,364)	687,532
Other liabilities	<u>(217,737)</u>	<u>2,101</u>
Total adjustments	<u>4,771,042</u>	<u>13,007,379</u>
Net cash provided by operating activities	<u>\$ 91,391,618</u>	<u>\$ 90,472,382</u>
Supplemental disclosure of non-cash capital and related financing activities		
Acquisition of subscription-based IT arrangements	<u>\$ -</u>	<u>\$ 767,022</u>

The accompanying notes are an integral part of these statements.

NOTES TO BASIC FINANCIAL STATEMENTS

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE A - ORGANIZATION AND REPORTING ENTITY

Tampa-Hillsborough County Expressway Authority (the "Authority") was created as a body politic, corporate, and an agency of the State of Florida, under Chapter 348, Part IV, Sections 348.50, et seq., Florida Statutes, effective July 1, 1974. It was created for the purposes of and having the power to construct, reconstruct, improve, extend, repair, maintain and operate the expressway system within Hillsborough County, Florida.

The Authority's governing body consists of a board of seven members (the "Board"). Four members are appointed by the Governor of the State of Florida, subject to confirmation by the State Senate. Serving as ex-officio members are: the Mayor of the City of Tampa, Florida (the "City"), or their designee; one member of the Board of County Commissioners of Hillsborough County, Florida (the "County"), selected by such board; and, the District Secretary of the Florida Department of Transportation ("FDOT") serving the district that contains the County, currently District Seven.

The Authority has been determined to be an "Independent Special District", as described in Section 189.403, Florida Statutes, and is a "Related Organization" of the State of Florida, which is referred to as the "Primary Government." The State of Florida appoints a voting majority of the board but does not have financial accountability.

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Authority's significant accounting policies consistently applied in the preparation of the accompanying general-purpose financial statements follows:

1. Basis of Accounting

The Authority accounts for its activities through 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). Since the Authority only has business-type activities, it is considered a special-purpose government for financial reporting under Governmental Accounting Standards Board (GASB) 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 by GASB 34. The Financial Statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses when incurred.

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

2. Cash and Cash Equivalents

Cash and investments with a maturity of three months or less when purchased are considered cash equivalents.

3. Investments

Investments consist of deposits in investment pools and specific accounts maintained by commercial banks.

4. Accounts Receivable

The Authority has all electronic tolling. Tolls are collected through the use of either SunPass or Video Toll Collection (VTC). VTC utilizes cameras to record license plate images and a bill for the tolls is sent to the registered owner of the vehicle.

The Authority records accounts receivable at estimated net realizable value. Accordingly, accounts receivable at June 30, 2025 and 2024 are shown net of allowances for doubtful accounts. The Authority has determined that no allowance is deemed necessary at June 30, 2025 and 2024, respectively.

5. Debt Service Payments

Debt service payments of principal are recorded at the time funds are disbursed to the paying agent while interest is recorded in the period it relates to. Funds are disbursed to the paying agent for debt service and are no longer under the control of the Authority and cannot be retrieved by the Authority. Principal payments are due on July 1 of each year. Interest payments are due on each January 1 and July 1.

6. Bond Premiums and Discounts

Bond premiums and discounts are amortized over the life of the related bond issued, which approximates the effective interest method. Bond premiums and discounts are presented as an addition and a reduction, respectively to the bond payable balances.

7. Construction in Progress

Costs associated with the construction of new infrastructure assets or betterments of existing infrastructure assets are recorded as construction in progress. Upon completion of construction or betterment of an asset, the construction in progress account is closed to the infrastructure asset account. Interest costs incurred prior to the end of a construction period are expensed in the period they are incurred.

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

8. Property and Equipment

It is the Authority's policy to account for infrastructure assets using the "modified approach," in which infrastructure is treated as an inexhaustible capital asset. Accordingly, infrastructure is recorded at accumulated historical costs expended to construct and place the project in service, including engineering fees and the costs to acquire rights-of-way. Asset acquisitions subject to depreciation, including buildings, land improvements, toll equipment, furniture and equipment, computers and software, and vehicles are capitalized at historical cost plus any costs of installation. Any costs incurred to prolong the useful lives of these assets are capitalized as well. The Authority capitalizes amounts equal to or in excess of \$5,000.

9. Subscription-based IT Arrangement

The Authority has entered into a contract that conveys control of the right to use information technology software. The Authority has recognized an IT subscription liability and an intangible right-to-use IT subscription asset. At the commencement of the IT subscription term, the Authority initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the IT subscription liability is reduced by the principal portion of payments made. The right-to-use an IT subscription asset is initially measured as the sum of the initial IT subscription liability, adjusted for payments made at or before the commencement date, plus capitalization of implementation costs less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subsequently, the right-to-use IT subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to IT subscription arrangements include how the Authority determines the discount rate it uses to discount the expected payments to present value, term, and payments. The Authority uses the interest rate charged by the IT subscription vendor as the discount rate. When the interest rate charged by the vendor is not provided, the Authority generally uses its estimated incremental borrowing rate as the discount rate.

10. Depreciation and Amortization

Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets as follows:

Buildings	36 years
Land improvements	10 - 15 years
Electronic toll collection equipment	5 - 10 years
Furniture and equipment	5 years
Computers and software	3 years
SBITA	3 years

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The preservation method of accounting is used for infrastructure assets; roads, bridges and other highway improvements with indefinite lives. It is the policy of the Authority that all necessary actions will be taken to ensure that its infrastructure assets will be maintained, repaired, renewed and, when needed, replaced so as to last indefinitely. Depreciation is not recorded as long as the infrastructure assets are maintained at the level established by the Authority. In the event the infrastructure assets of the expressway system fall below acceptable standards of condition established by the policy, a special "contra asset" account will be established against the capital asset that was determined to be deficient in an amount equal to the cost required to restore the asset to an acceptable standard. The Authority's consulting engineer is required to provide a cost estimate of the amount required to bring the asset up to the established standard. Routine maintenance costs and renewal and replacement costs, since they are needed to preserve the value of existing infrastructure assets, are expensed annually. This treatment is consistent with practices of other similar entities within the toll bridge, turnpike and tunnel industry.

11. Deferred Outflows of Resources

The Deferred Outflows of Resources on refunding of revenue bonds is the difference between the reacquisition price and the net carrying amount of refunded bonds. Deferred outflows of resources relating to debt refunding were \$13,440,867 and \$15,533,477 at June 30, 2025 and 2024, respectively. The amortization period of deferred refunding losses is the remaining life of the old debt or the life of the new debt, whichever is shorter.

The Deferred Outflows of Resources related to the pension liability relates to pre-payments of future pension contributions and other proportionate share changes of the pension liability since the last measurement date. This totaled \$1,955,292 and \$1,885,154 for the years ended June 30, 2025 **and 2024**, respectively.

12. Deferred Inflows of Resources

The Deferred Inflows of Resources on the pension liability relates to differences between expected and actual earnings on pension investments. This totaled \$722,573 and \$561,484 at June 30, 2025 **and 2024**, respectively.

13. Restricted Funds

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first and then unrestricted resources when they are needed.

Management has created reserve accounts that are assigned to future capital projects in the amounts of \$250,675,001 and \$185,778,891 as of June 30, 2025 **and 2024**, respectively. These funds have been assigned by management and are not legally restricted and thus available for other uses should the need arise.

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

14. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates that affect certain reported amounts and disclosures. These estimates are based on management's knowledge and experience. Accordingly, actual results could differ from these estimates.

15. Operating Revenues and Expenses

The Authority's operating revenues and expenses consist of revenues earned and expenses incurred relating to the operations and maintenance of the expressway system. All other revenues and expenses are reported as non-operating revenues and expenses.

16. Budgets and Budgetary Accounting

The Authority follows the following procedures in establishing budgetary data:

The Authority's operating budget is recommended by the Finance and Budget Committee of the Authority's governing board. The budget is based upon a review of current revenues and expenditures and the projected future funding needs of the Authority for administration, operations, maintenance, and the annual approved work program. The budget is then approved by the Authority's governing board.

The Authority's renewal and replacement and capital improvement projects budget is recommended by the Finance and Budget Committee of the Authority's governing board, based on the first year of the submitted six-year capital projects program.

17. Change in Accounting Principle

The Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, and GASB Statement No. 102, *Certain Risk Disclosures*, during the year ended June 30, 2025. GASB Statement No. 101 provides guidance on the recognition and measurement of liabilities for compensated absences, improving consistency and comparability in reporting leave benefits. GASB Statement No. 102 establishes disclosure requirements for significant risks arising from concentrations or constraints that could affect the Authority's ability to acquire resources or manage spending. The adoption of these standards did not have any significant impacts on the Authority's financial statements.

The Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections* during the year ended June 30, 2024. GASB Statement No. 100 provides guidance on the accounting and financial reporting for accounting changes and corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The adoption of this standard did not have any significant impacts on the Authority's financial statements.

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE C - CASH AND INVESTMENTS

The total carrying amounts of the Authority's cash and investments (unrestricted and restricted) was \$457,387,038 and \$399,471,461 with a fair value of \$457,387,038 and \$399,471,461 at June 30, 2025 **and 2024**, respectively. Cash consists of deposits with the local government investment pools and commercial banks at June 30, 2025 **and 2024**. Investments are reported at fair value in the accompanying financial statements.

Certain cash and investments totaling and carried at \$153,156,615 and \$156,256,068, with a fair value of \$153,156,615 and \$156,256,068 as of June 30, 2025 and 2024, respectively, are restricted as to their use by agreements or bond covenants.

1. Deposits

As of June 30, 2025 **and 2024**, approximately \$30,690,000 and \$25,553,000, respectively, was collateralized by the State of Florida collateral pool, which is a multiple financial institution pool with the ability to assess its members for collateral shortfalls if any of its member institutions fail. Required collateral is defined under Chapter 280 of the Florida Statutes, *Security for Public Deposits*.

2. Investments

Section 218.415, Florida Statutes, authorizes the Authority to invest surplus funds in the following:

- a. The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Florida Statute 163.01.
- b. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- c. Interest bearing time deposits or savings accounts in qualified public depositories, as defined in Florida Statutes 280.02.
- d. Direct obligations of the U.S. Treasury.

The Authority has invested \$8,282,240 and \$7,898,871 at June 30, 2025 **and 2024**, respectively, in FLCLASS, a Florida local government investment pool. FLCLASS is measured at amortized cost that approximated fair value. As such, FLCLASS is not required to be categorized within the fair value hierarchy. The dollar weighted average days to maturity of FLCLASS was 37 days at June 30, 2025. FLCLASS is rated AAAM by S&P Global Ratings.

As of June 30, 2025 **and 2024**, other than the investments in the Florida Treasury Investment Pool, all of the investments are in the Authority's name.

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE C - CASH AND INVESTMENTS - Continued

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Short term investments: Consist of cash deposits with financial institutions and money market funds. The Authority uses quoted market prices of identical assets on active exchanges, or Level 1 measurements.

US Government obligations: Primarily consist of fixed income funds. The Authority uses quoted market prices of identical assets on active exchanges, or Level 1 measurements.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Authority believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table set forth by level, within the fair value hierarchy, the Authority's investments at fair value as of June 30, 2025 **and 2024**:

<u>June 30, 2025</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
Short term investments	\$ 325,942,081	\$ 325,942,081	\$ -	\$ -
US Government obligations	92,253,016	92,253,016	-	-
 Total	 \$ 418,195,097	 \$ 418,195,097	 \$ -	 \$ -

<u>June 30, 2024</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
Short term investments	\$ 314,631,564	\$ 314,631,564	\$ -	\$ -
US Government obligations	51,654,895	51,654,895	-	-
 Total	 \$ 366,286,459	 \$ 366,286,459	 \$ -	 \$ -

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE C - CASH AND INVESTMENTS - Continued

3. Concentration of Credit Risk

The following is the percent of any issuer with whom the Authority had invested more than 5% of the Authority's total portfolio at June 30, 2025 and 2024:

	2025	2024
Issuer:		
Fidelity Investment Money Market	78%	86%
U.S. Treasury Notes	22%	14%

4. Custodial Credit Risk

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

The Authority's investment policy requires use of a third-party custodial safekeeping agreement for all purchased securities and requires that securities be designated as an asset of the Authority. As of June 30, 2025 and 2024, all of the Authority's securities were held in a bank's trust/custodial department in the Authority's name.

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE D - PROPERTY AND EQUIPMENT AND CONSTRUCTION IN PROGRESS

Changes in property and equipment and construction in progress during the years ended June 30, 2025 **and 2024** consist of the following:

	June 30, 2024	Additions	Deletions	June 30, 2025
Assets subject to depreciation:				
Buildings and improvements	\$ 22,113,298	\$ 723,015	\$ -	\$ 22,836,313
Furniture and equipment	61,242,179	1,129,222	(432,923)	61,938,478
Vehicle	108,434	-	(42,787)	65,647
Subscription-based IT arrangement	817,022	-	-	817,022
Total cost basis	<u>84,280,933</u>	<u>1,852,237</u>	<u>(475,710)</u>	<u>85,657,460</u>
Less accumulated depreciation:				
Buildings and improvements	(6,896,755)	(1,120,264)		(8,017,019)
Furniture and equipment	(38,087,206)	(6,660,082)	432,922	(44,314,366)
Vehicles	(59,324)	(9,639)	27,812	(41,151)
SBITA	(45,390)	(272,341)	-	(317,731)
Total accumulated depreciation	<u>(45,088,675)</u>	<u>(8,062,326)</u>	<u>460,734</u>	<u>(52,690,267)</u>
Net book value	<u>39,192,258</u>	<u>(6,210,089)</u>	<u>(14,976)</u>	<u>32,967,193</u>
Assets not subject to depreciation:				
Land, improvements and infrastructure	<u>1,065,042,573</u>	<u>3,825,626</u>	<u>-</u>	<u>1,068,868,199</u>
Total property and equipment	<u>\$ 1,104,234,831</u>	<u>\$ (2,384,463)</u>	<u>\$ (14,976)</u>	<u>\$ 1,101,835,392</u>
Construction in progress	<u>\$ 57,460,022</u>	<u>\$ 14,330,550</u>	<u>\$ (5,677,862)</u>	<u>\$ 66,112,710</u>

	June 30, 2023	Additions	Deletions	June 30, 2024
Assets subject to depreciation:				
Buildings and improvements	\$ 17,786,902	\$ 4,326,396	\$ -	\$ 22,113,298
Furniture and equipment	61,340,545	5,029	(103,395)	61,242,179
Vehicle	108,434	-	-	108,434
Subscription-based IT arrangement	-	817,022	-	817,022
Total cost basis	<u>79,235,881</u>	<u>5,148,447</u>	<u>(103,395)</u>	<u>84,280,933</u>
Less accumulated depreciation:				
Buildings and improvements	(5,957,104)	(938,475)		(6,895,579)
Furniture and equipment	(31,498,597)	(6,693,181)	103,395	(38,088,383)
Vehicles	(43,266)	(16,057)	-	(59,323)
SBITA	-	(45,390)	-	(45,390)
Total accumulated depreciation	<u>(37,498,967)</u>	<u>(7,693,103)</u>	<u>103,395</u>	<u>(45,088,675)</u>
Net book value	<u>41,736,914</u>	<u>(2,544,656)</u>	<u>-</u>	<u>39,192,258</u>
Assets not subject to depreciation:				
Land and infrastructure	<u>1,020,787,683</u>	<u>44,254,890</u>	<u>-</u>	<u>1,065,042,573</u>
Total property and equipment	<u>\$ 1,062,524,597</u>	<u>\$ 41,710,234</u>	<u>\$ -</u>	<u>\$ 1,104,234,831</u>
Construction in progress	<u>\$ 91,043,999</u>	<u>\$ 14,997,306</u>	<u>\$ (48,581,283)</u>	<u>\$ 57,460,022</u>

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE E - LONG-TERM DEBT

Long-term debt consists of revenue bonds payable and amounts due to other governmental entities, as follows:

1. Revenue Bonds and Notes Payable

The Authority issued \$334,165,000 in Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2012A and 2012B; \$40,420,000 in Tampa-Hillsborough County Expressway Authority Taxable Revenue Bonds, Series 2012C; and \$70,105,000 in Tampa-Hillsborough County Expressway Authority Taxable Refunding Revenue Bonds, Series 2012D during the year ended June 30, 2013. The funds were used to refund the Series 2002 and Series 2005 bonds; payoff the SIB and TFRTF loans; fund the Authority's portion of the I-4/Selmon Connector project and the AET conversion; and fund reserves for debt service, operations, maintenance and administration and renewal and replacement.

During the year ended June 30, 2018, the Authority issued \$157,780,000 in Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017; \$152,410,000 in Tampa-Hillsborough County Expressway Authority Refunding Revenue Bonds, Series 2017B; and \$36,190,000 in Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2017C. The funds were used to refund the series 2012B bonds; fund Selmon-West Extension Project which includes the construction of 2.5 miles of elevated roadway over a portion of the existing Gandy Boulevard in South Tampa; and fund South Selmon Safety Project and Meridian Improvement Project.

On June 15, 2020, the Authority deposited cash on hand of \$4,549,216 into an irrevocable escrow to advance refund, through an in-substance defeasance, \$4,415,000 of the Series 2012C Tax Revenue Bonds. The remaining balance at June 30, 2020 of \$10,210,000 was transferred to the paying agent July 1, 2020. As a result, the Series 2012C Bonds are considered to be defeased and the escrowed assets and the liability for the bonds have been removed from these financial statements. The Authority achieved a cash flow difference and an economic loss of \$18,731 as a result of the refunding.

During the year ended June 30, 2021, the Authority issued \$20,090,000 in Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2020A and \$202,210,000 in Tampa-Hillsborough County Expressway Authority Taxable Refunding Revenue Bonds, Series 2020B. The funds were used to fund the costs of acquiring, constructing, and equipping certain capital improvements to the Expressway System and to advance refund the Series 2012A Bonds.

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE E - LONG-TERM DEBT - Continued

In September 2020, the Authority deposited cash on hand of \$210,397,502 into an irrevocable escrow to advance refund, through an in-substance defeasance, \$192,435,000 of the Series 2012A Refunding Revenue Bonds. As a result, the Series 2012A Bonds are considered to be defeased and the escrowed assets and the liability for the bonds have been removed from these financial statements. The Authority achieved a cash flow difference and an economic loss of \$468,871 as a result of the refunding.

During the year ended June 30, 2023, the Authority obtained a note payable in the amount of \$51,115,000. These funds were used to advance refund the Series 2012D Bonds. The Authority deposited \$50,953,277 into an irrevocable escrow to advance refund, through an in-substance defeasance, \$50,855,000 of the Series 2012D Refunding Revenue Bonds. As a result, the Series 2012D Bonds are considered to be defeased and the escrowed assets and the liability for the bonds have been removed from these financial statements. The Authority achieved a cash flow difference and an economic loss of \$108,406 as a result of the refunding.

The Series 2012D, Series 2017, Series 2017B, Series 2017C, Series 2020A, and Series 2020B Bonds are secured by a pledge of, and lien on the net system revenues of the expressway system less the cost of operations, maintenance, and administrative expenses. The 2022A Note Payable is secured by a pledge of, and lien on the net system revenues derived from the operations of the expressway system on a parity with the Authority's other senior lien outstanding debt issued under the Master Bond Resolution. The Master Bond Resolution contains a provision that in the event of default, the bonds are not subject to acceleration, but any holder of such bonds shall be entitled as of right to the appointment of a receiver of the Expressway System in an appropriate judicial proceeding.

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE E - LONG-TERM DEBT - Continued

Bonds payable and direct borrowings as of June 30, are as follows:

	<u>2025</u>	<u>2024</u>
Series 2017 bonds payable		
Term bonds due July 1, 2047, bearing interest at 5.00%	<u>\$ 157,780,000</u>	<u>\$ 157,780,000</u>
Series 2017B bonds payable		
Serial bonds (taxable) due from July 1, 2019 through July 1, 2037, bearing interest from 4.00% to 5.00%	16,745,000	17,155,000
Term bonds due July 1, 2042, bearing interest at 4.00%	<u>133,485,000</u>	<u>133,485,000</u>
	<u>150,230,000</u>	<u>150,640,000</u>
Series 2017C bonds payable		
Term bonds due July 1, 2048, bearing interest at 5.00%	<u>36,190,000</u>	<u>36,190,000</u>
Series 2020A bonds payable		
Serial bonds (taxable) due from July 1, 2020 through July 1, 2038, bearing interest from 4% to 5%	<u>16,855,000</u>	<u>17,760,000</u>
Series 2020B bonds payable		
Serial bonds (taxable) due from July 1, 2020 through July 1, 2038, bearing interest from .81% to 2.7%	<u>194,840,000</u>	<u>196,800,000</u>
Total bonds payable	<u>555,895,000</u>	<u>559,170,000</u>
Direct borrowings:		
Series 2022 note payable, maturing July 2026 bearing interest from 3.00% to 5.00%	<u>25,315,000</u>	<u>38,330,000</u>
Total direct borrowings	<u>25,315,000</u>	<u>38,330,000</u>
Total bonds payable and direct borrowings	<u>581,210,000</u>	<u>597,500,000</u>
Plus unamortized premium	<u>35,984,532</u>	<u>37,839,137</u>
Less current portion	<u>(16,610,000)</u>	<u>(16,290,000)</u>
Long-term portion	<u>\$ 600,584,532</u>	<u>\$ 619,049,137</u>

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE E - LONG-TERM DEBT - Continued

Debt service requirements to maturity at June 30, 2025 are as follows:

	Principal	Interest	Total
2026	\$ 16,610,000	\$ 21,145,943	\$ 37,755,943
2027	16,940,000	20,807,423	37,747,423
2028	17,840,000	20,463,706	38,303,706
2029	18,185,000	20,103,196	38,288,196
2030	18,560,000	19,712,910	38,272,910
2031 - 2035	99,435,000	91,680,544	191,115,544
2036 - 2040	116,460,000	76,329,437	192,789,437
2041 - 2045	144,670,000	50,680,975	195,350,975
2046 - 2050	132,510,000	12,937,750	145,447,750
	<u>\$581,210,000</u>	<u>\$ 333,861,884</u>	<u>\$ 915,071,884</u>

2. Debt Service Reserve Requirements

The Authority has established separate debt service payment accounts for the semiannual interest and annual principal payments due for each debt issuance pursuant to the Authority's bond covenants and Master Bond Resolution. Deposits are made to these accounts on a monthly basis in amounts equal to the proportioned amount of annual debt service. The Authority has also established separate debt service reserve accounts for the related bond series whose purpose is solely to secure repayment of the bond issues should the net system revenues derived from operations be insufficient to do so. The balance of these accounts is as follows at June 30,:

	2025	2024
2017, 2017B/C Reserve	\$ 35,953,896	\$ 34,391,658
2017, 2017B/C Principal and Interest	9,131,028	8,871,281
2020B, 2022A Reserve	22,037,727	21,080,136
2020 A/B Principal and Interest	5,909,597	5,725,252
2022A Principal and Interest	15,763,178	15,228,048
	<u>\$ 88,795,426</u>	<u>\$ 85,296,375</u>

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE E - LONG-TERM DEBT - Continued

3. Due to Other Governmental Agencies

The Authority is indebted to other governmental entities as follows at June 30,:

	<u>2025</u>	<u>2024</u>
Due to State of Florida - FDOT	\$ 200,074,890	\$ 200,074,890
Due to State of Florida - FDOT State Transportation Trust Fund	<u>13,758,945</u>	<u>13,758,945</u>
	213,833,835	213,833,835
Less current portion	<u>(10,691,692)</u>	<u>-</u>
	<u><u>\$ 203,142,143</u></u>	<u><u>\$ 213,833,835</u></u>

The amounts due to State of Florida - FDOT resulted from payments of operations and maintenance costs of the expressway system for the year ended June 30, 2013 and prior which occurred under the Lease Purchase Agreement (LPA) with FDOT from November 18, 1997 - December 20, 2012. The LPA was terminated on December 20, 2012. The Authority agreed to pay FDOT in twenty annual installments of \$10,003,745 beginning July 1, 2025.

The amount due State of Florida - FDOT - State Transportation Trust Fund resulted from advances made to the Authority for the purposes under Section 339.08(2)(g), Florida Statutes, as interim financing for future projects. The amount owed at June 30, 2025 and 2024 was \$12,034,945. The Authority has also negotiated a \$1,724,000 interest free loan. These loans are payable in twenty annual installments of \$687,947 beginning July 1, 2025.

4. Subscription-based IT arrangement liability

The future annual subscription payments for the SBITA is as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 256,568	\$ 194,321	\$ 450,889
2027	<u>224,479</u>	<u>5,520</u>	<u>229,999</u>
	<u><u>\$ 481,047</u></u>	<u><u>\$ 199,841</u></u>	<u><u>\$ 680,888</u></u>

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE F - LONG-TERM LIABILITIES

The following is long-term liabilities activity for the years ended June 30, 2025 and 2024:

<u>2025</u>	June 30, 2024	Additions	Deletions	June 30, 2025	Due within one year
Revenue bonds	\$ 559,170,000	\$ -	\$ (3,275,000)	\$ 555,895,000	\$ 3,360,000
Unamortized bond premium	37,839,137	-	(1,854,605)	35,984,532	-
Note payable	38,330,000	-	(13,015,000)	25,315,000	13,250,000
Government notes and loans	213,833,835	-	-	213,833,835	10,691,692
Compensated absences	416,448	261,423	(244,097)	433,774	88,000
Net pension liability	5,109,101	-	(143,315)	4,965,786	-
Subscription-based IT arrangement	724,327	-	(243,280)	481,047	256,568
Total long-term liabilities	<u>\$ 855,422,848</u>	<u>\$ 261,423</u>	<u>\$ (18,775,297)</u>	<u>\$ 836,908,974</u>	<u>\$ 27,646,260</u>
<u>2024</u>	June 30, 2023	Additions	Deletions	June 30, 2024	Due within one year
Revenue bonds	\$ 562,365,000	\$ -	\$ (3,195,000)	\$ 559,170,000	\$ 3,275,000
Unamortized bond premium	39,693,741	-	(1,854,604)	37,839,137	-
Note payable	51,115,000	-	(12,785,000)	38,330,000	13,015,000
Government notes and loans	213,833,835	-	-	213,833,835	-
Compensated absences	355,982	142,098	(81,632)	416,448	88,000
Net pension liability	4,936,289	172,812	-	5,109,101	-
Subscription-based IT arrangement	-	767,022	(42,695)	724,327	243,280
Total long-term liabilities	<u>\$ 872,299,847</u>	<u>\$ 1,081,932</u>	<u>\$ (17,958,931)</u>	<u>\$ 855,422,848</u>	<u>\$ 16,621,280</u>

NOTE G - COMPENSATED ABSENCES

It is the Authority's policy to permit employees to accumulate earned, but unused vacation and sick leave, to established policy not to exceed amounts to be paid to employees upon retirement or separation from the Authority. The policy permits payment of unused vacation upon termination. Unused sick leave is not paid out but it expected to be used during employment.

The Authority records a liability for compensated absences attributable to past service when it is more likely than not that employees will use the leave. Liabilities are measured using current pay rates and include salary-related payments such as payroll taxes and pension contributions. The liability for unpaid compensated absences was \$433,774 and \$416,448 at June 30, 2025 and 2024, respectively. This amount includes vacation leave, sick leave, and other paid time off.

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE H - RETIREMENT PLANS

1. State of Florida Retirement System (FRS)

All permanent employees of the Authority participate in the State of Florida Retirement System (the "FRS"), a multiple-employer cost sharing defined benefit retirement plan or defined contribution retirement plan, administered by the Florida Department of Administration, Division of Retirement. As a general rule, membership in the FRS is compulsory for all employees working in a regular established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Employees are classified in either the regular service class or the senior management service class ("SMSC").

The senior management service class is for members who fill the senior level management positions.

Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

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

For employees in the Pension Plan, benefits are computed on the basis of age, average final compensation and service credit. Regular class and senior management class employees who were enrolled in the FRS prior to July 1, 2011 and retire at or after age 62 with at least six years of credited service or 30 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, based on their final average compensation of their five highest fiscal years of pay for each year of credited service.

Employees enrolled on or after July 1, 2011 and who retire at or after age 65 with at least eight years of credited service, or 33 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, as explained above, based on their eight highest fiscal years of pay. Using their date of enrollment as a basis, vested employees with less than the minimum years of service may retire before the minimum age and receive reduced retirement benefits.

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE H - RETIREMENT PLANS - Continued

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This program allows eligible employees to defer receipt of monthly retirement benefit payments while continuing employment with a Florida Retirement System employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Starting on July 1, 2011, Chapter 2011-68 of the Laws of Florida required members of the FRS not enrolled in DROP to contribute 3% of their salary to their retirement. Governmental employers are required to make contributions to the FRS based on statewide contribution rates.

The rates applicable to the Authority's employees were the following for the years ended June 30,:

	2025		2024	
	FRS	HIS	FRS	HIS
Regular class	11.63%	2.00%	11.57%	2.00%
Senior management class	32.52%	2.00%	32.52%	2.00%
DROP participants	19.13%	2.00%	19.13%	2.00%

The Authority's actual contributions to FRS for the fiscal years ended June 30, 2025 and 2024 were \$620,188 and \$555,796, respectively. The Authority's actual contributions to HIS for the fiscal years ended June 30, 2025 and 2024 were \$75,530 and \$65,966, respectively.

Health Insurance Subsidy (HIS) Program

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administrated in accordance with Section 112.363, Florida Statutes as part of the Florida Retirement System. The benefit is a monthly payment to assist retiree of the state-administrated retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 2014, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE H - RETIREMENT PLANS - Continued

Net Pension Liability

The component of the collective net pension liability of the Authority as of June 30, 2025 and 2024 is shown below:

	FRS	HIS	Total
June 30, 2025	<u>\$ 3,796,963</u>	<u>\$ 1,168,823</u>	<u>\$ 4,965,786</u>
June 30, 2024	<u>\$ 3,884,366</u>	<u>\$ 1,224,735</u>	<u>\$ 5,109,101</u>

The total pension liability for each plan was determined by the plans' actuary and reported in the plans' valuations dated July 1, 2024 and July 1, 2023 for the net pension liability as of June 30, 2025 **and 2024**, respectively.

Actuarial Methods and Assumptions

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed for the period July 1, 2018, through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40% for the years ended June 30, 2025 **and 2024**. Payroll growth, including inflation, for both plans is assumed at 3.50% for each of the years ended June 30, 2025 and 2024. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70% for the years ended June 30, 2025 and June 30, 2024, respectively. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS Program uses the pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index) at June 30, 2025 and 3.93% was used at June 30, 2024. Mortality assumptions for both plans were based on the PUB-2010 base table.

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE H - RETIREMENT PLANS - Continued

The following changes in actuarial assumptions occurred during the fiscal year ended June 30, 2025:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.
- The coverage election assumptions were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its October 2024 meeting.
- The discount rate was modified to reflect the change in value of the municipal bond index between GASB measurement dates.

The following changes in actuarial assumptions occurred during the fiscal year ended June 30, 2024:

- HIS: The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.
- HIS: Chapter 2023-193, Laws of Florida (senate Bill 7024), increased the level of monthly benefits from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits.

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

June 30, 2025				
Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Assumed Inflation - Mean			2.4%	1.5%

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE H - RETIREMENT PLANS - Continued

June 30, 2024				
Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Assumed Inflation - Mean			2.4%	1.4%

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the collective net pension liability recorded in the Authority's Statement of Net Position as of June 30, 2025 and 2024 if the discount rate was 1.00% higher or 1.00% lower than the current discounted rate.

June 30, 2025		
FRS Net Pension Liability		
1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
\$ 6,678,725	\$ 3,796,963	\$ 1,382,876
HIS Net Pension Liability		
1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
\$ 1,330,555	\$ 1,168,823	\$ 1,034,560

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE H - RETIREMENT PLANS - Continued

June 30, 2024		
FRS Net Pension Liability		
1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
<u>\$ 6,635,288</u>	<u>\$ 3,884,366</u>	<u>\$ 1,582,890</u>
HIS Net Pension Liability		
1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
<u>\$ 1,397,231</u>	<u>\$ 1,224,735</u>	<u>\$ 1,081,747</u>

Pension Expense and Deferred Outflows/ Inflows of Resources

In accordance with GASB 68, paragraph 54 and 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current measurement period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Changes of assumptions or other inputs - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Differences between expected and actual earnings on pension plan investments are amortized over five years.

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2025 was 5.3 years for FRS and 6.3 for HIS and 5.3 for FRS and 6.3 for HIS at June 30, 2024.

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE H - RETIREMENT PLANS - Continued

The proportionate share is measured as of the measurement date. The Authority's proportion of the FRS was 0.0098 percent at June 30, 2025, which was an increase of 0.001 from its proportion measured as of June 30, 2024. At June 30, 2024, the Authority's proportion of the HIS was 0.0078 percent, which was an increase of 0.0001 from its proportion measured as of June 30, 2024.

The Authority recognized pension expense of approximately \$623,200, \$1,264,300 and \$615,000, for the years ended June 30, 2025, 2024 and 2023, respectively.

At June 30, 2025 **and 2024**, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 394,881	\$ (2,244)
Changes of assumptions	541,093	(138,374)
Net difference between projected and actual earnings on pension plan investments	-	(252,789)
Changes in proportion and differences between Tampa-Hillsborough County Expressway Authority's contributions and proportionate share of contributions	323,600	(329,166)
Tampa-Hillsborough County Expressway Authority's contributions subsequent to the measurement date	695,718	-
Totals	<u>\$ 1,955,292</u>	<u>\$ (722,573)</u>

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE H - RETIREMENT PLANS - Continued

<u>June 30, 2024</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 382,637	\$ (2,875)
Changes of assumptions	285,413	(106,127)
Net difference between projected and actual earnings on pension plan investments	162,854	-
Changes in proportion and differences between Tampa-Hillsborough County Expressway Authority's contributions and proportionate share of contributions	432,488	(452,482)
Tampa-Hillsborough County Expressway Authority's contributions subsequent to the measurement date	<u>621,762</u>	<u>-</u>
Totals	<u>\$ 1,885,154</u>	<u>\$ (561,484)</u>

The \$695,718 and \$621,762 reported as deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the plan's measurement date will be recognized as a reduction Authority's of the net pension liability in the subsequent fiscal year.

Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Measurement Period Ending June 30:</u>	
2026	\$ (73,149)
2027	618,902
2028	5,886
2029	(34,911)
2030	23,026
Thereafter	<u>(2,753)</u>
	<u>\$ 537,001</u>

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE H - RETIREMENT PLANS - Continued

Additional Financial and Actuarial Information

Additional audited financial information supporting the Schedules of Employer Allocations and the Schedule of Pensions Amounts by Employer is located in the Florida ACFR and in the Florida Retirement System Pension Plan and Other State-Administered Systems ACFR for the fiscal year ended June 30, 2024. The system's ACFR and the actuarial valuation reports referenced herein are available online at:

http://www.dms.myflorida.com/workforce_operations/retirement/publications

The system's ACFR and actuarial reports may also be obtained by contacting the Division of Retirement at:

Department of Management Services
Division of Retirement
Bureau of Research and Member Communications
P.O. Box 9000
Tallahassee, Florida 32315-900
850-488-4706 or toll free at 877-377-1737

2. 457(b) Deferred Compensation Plan

The Authority has a non-qualified deferred compensation plan, a 457(b) Plan, for certain eligible employees. The Authority makes a non-elective contribution equal to 3% of each participant's eligible salary. Contributions to this plan for the years ended June 30, 2025 and 2024, were \$124,457 and \$106,019, respectively.

NOTE I - COMMITMENTS AND CONTINGENCIES

Consulting Contracts

The Authority has entered into contracts with consultants for design, engineering, technology, construction and other services. The committed, but unspent balances of these contracts were approximately \$38,175,000 and \$31,180,000 at June 30, 2025 and 2024, respectively.

Risk Management

The Authority is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and mutual disasters for which the Authority purchased commercial insurance.

Tampa-Hillsborough County Expressway Authority

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE J - CURRENT LEASE AGREEMENT WITH TENANT

The Authority leases certain office space and property to tenants which expire in various years through 2034. The leases are short term in nature or have certain terms which make them cancellable. As such, these leases are not applicable under GASB 87, *Leases*.

REQUIRED SUPPLEMENTARY INFORMATION

Tampa-Hillsborough County Expressway Authority

TREND DATA ON INFRASTRUCTURE CONDITION

June 30, 2025

The Authority has elected to use the Modified Approach to account for maintenance of its infrastructure assets. The Florida Department of Transportation (the "FDOT") annually inspects the Authority's roadways. The FDOT utilizes the Maintenance Rating Program ("MRP") to assess the condition of the Expressway System. Copies of the MRP manual may be obtained from the State Maintenance Office, 605 Suwannee Street, Mail Station 52, Tallahassee, FL 32399-0450. The MRP manual provides a uniform evaluation system for maintenance features of the State Highway System. The roadways are rated on a 100-point scale, with 100 meaning that every aspect of the roadway is in new and perfect condition. The Authority's system as a whole is given an overall rating, indicating the average condition of all roadways operated by the Authority. The assessment of condition is made by visual and mechanical tests designed to reveal any condition that would reduce highway-user benefits below the maximum level of service. The Authority's policy is to maintain the roadway condition at a MRP rating of 90 or better.

The results of the last five inspections are as follows:

<u>Evaluation Period</u> <u>Fiscal Year</u>	<u>Rating</u>
2025	90%
2024	94%
2023	96%
2022	96%
2021	95%

The budget-to-actual expenditures for road maintenance for the past five years are as follows:

<u>Fiscal Year</u>	<u>Budget</u>	<u>Actual</u>
2025	\$ 8,002,800	\$ 7,980,232
2024	\$ 6,376,250	\$ 6,125,762
2023	\$ 6,087,800	\$ 4,960,722
2022	\$ 5,056,759	\$ 4,367,020
2021	\$ 4,654,995	\$ 4,063,008

Tampa-Hillsborough County Expressway Authority

SCHEDULE OF TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY

Florida Retirement System (FRS) Defined Benefit Pension Plan

Authority Year Ending June 30,	Plan Sponsor Measurement Date June 30,	Authority's Proportion of the FRS Net Pension Liability	Authority's Proportionate Share of the FRS Net Pension Liability	Authority's Covered Payroll	Authority's proportionate share of the Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2025	2024	0.009815153%	\$ 3,796,963	\$ 3,738,154	101.57%	83.70%
2024	2023	0.009748242%	\$ 3,884,366	\$ 3,322,969	116.89%	82.38%
2023	2022	0.010911461%	\$ 4,059,940	\$ 3,081,363	131.76%	82.89%
2022	2021	0.009205364%	\$ 695,362	\$ 3,015,307	23.06%	96.40%
2021	2020	0.009649819%	\$ 4,182,374	\$ 2,541,971	164.53%	78.85%
2020	2019	0.010036555%	\$ 3,456,450	\$ 2,690,542	128.47%	82.61%
2019	2018	0.009617100%	\$ 2,896,720	\$ 2,558,813	113.21%	84.26%
2018	2017	0.009267292%	\$ 2,741,202	\$ 2,410,007	113.74%	83.89%
2017	2016	0.007995643%	\$ 2,018,906	\$ 2,173,184	92.90%	84.88%
2016	2015	0.007360228%	\$ 950,672	\$ 1,833,148	51.86%	92.00%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Authority Year Ending June 30,	Plan Sponsor Measurement Date June 30,	Authority's Proportion of the HIS Net Pension Liability	Authority's Proportionate Share of the HIS Net Pension Liability	Authority's Covered Payroll	Authority's proportionate share of the Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2025	2024	0.007791646%	\$ 1,168,823	\$ 3,738,154	31.27%	4.80%
2024	2023	0.007711787%	\$ 1,224,735	\$ 3,322,969	36.86%	4.12%
2023	2022	0.008274002%	\$ 876,349	\$ 3,081,363	28.44%	4.81%
2022	2021	0.007171568%	\$ 879,702	\$ 3,015,307	29.17%	3.56%
2021	2020	0.007736061%	\$ 944,562	\$ 2,541,971	37.16%	3.00%
2020	2019	0.007650970%	\$ 856,067	\$ 2,690,542	31.82%	2.63%
2019	2018	0.007285065%	\$ 771,059	\$ 2,558,813	30.13%	2.15%
2018	2017	0.006852751%	\$ 732,728	\$ 2,410,007	30.40%	1.64%
2017	2016	0.005799349%	\$ 675,890	\$ 2,173,184	31.10%	0.97%
2016	2015	0.005296215%	\$ 540,131	\$ 1,833,148	29.46%	0.50%

Tampa-Hillsborough County Expressway Authority

SCHEDULE OF TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY'S CONTRIBUTIONS

Florida Retirement System (FRS) Defined Benefit Pension Plan

Authority Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	Authority's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2025	\$ 620,188	\$ 620,188	\$ -	\$ 3,738,154	16.59%
2024	\$ 555,796	\$ 555,796	\$ -	\$ 3,322,969	16.73%
2023	\$ 468,953	\$ 468,953	\$ -	\$ 3,081,363	15.22%
2022	\$ 465,612	\$ 465,612	\$ -	\$ 3,015,307	15.44%
2021	\$ 350,685	\$ 350,685	\$ -	\$ 2,541,971	13.80%
2020	\$ 320,621	\$ 320,621	\$ -	\$ 2,690,542	11.92%
2019	\$ 311,206	\$ 311,206	\$ -	\$ 2,558,813	12.16%
2018	\$ 274,080	\$ 274,080	\$ -	\$ 2,410,007	11.37%
2017	\$ 241,250	\$ 241,250	\$ -	\$ 2,173,184	11.10%
2016	\$ 194,987	\$ 194,987	\$ -	\$ 1,833,148	10.64%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Authority Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	Authority's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2025	\$ 75,530	\$ 75,530	\$ -	\$ 3,738,154	2.02%
2024	\$ 65,966	\$ 65,966	\$ -	\$ 3,322,969	1.99%
2023	\$ 50,729	\$ 50,729	\$ -	\$ 3,081,363	1.65%
2022	\$ 50,065	\$ 50,065	\$ -	\$ 3,015,307	1.66%
2021	\$ 42,155	\$ 42,155	\$ -	\$ 2,541,971	1.66%
2020	\$ 44,579	\$ 44,579	\$ -	\$ 2,690,542	1.66%
2019	\$ 42,485	\$ 42,485	\$ -	\$ 2,558,813	1.66%
2018	\$ 39,507	\$ 39,507	\$ -	\$ 2,410,007	1.64%
2017	\$ 36,267	\$ 36,267	\$ -	\$ 2,173,184	1.67%
2016	\$ 29,725	\$ 29,725	\$ -	\$ 1,833,148	1.62%

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Authority's annual comprehensive annual financial report presents detail information which provides further clarification to the information contained in the financial statements, note disclosures, and all required supplementary information. The information in this section includes important indicators about the Authority's overall financial well-being. Reports in this section have been prepared according to GASB guidelines.

Contents:

Financial Trends

The following tables contain trend information to help the reader understand how the Authority's financial performance and condition has changed over the past 10 years.

Table 1 - Net Position by Component

Table 2 - Revenues, Expenses and Changes in Net Position

Revenue Capacity

The following tables contain information to help the reader assess the Authority's most significant revenue source, toll revenue.

Table 3 - Total Toll Revenues, Net and Percentage by Payment Type

Table 4 - Total Toll Transactions by Facility and Average Toll Rate

Table 5 - Schedule of Toll Rates

Debt Capacity

The following tables contain information to help the reader assess the Authority's capability of meeting its current level of debt service and its ability to issue future debt.

Table 6 - Schedule of Net Revenues and Coverage Ratio

Table 7 - Ratio of Outstanding Debt by Type

Demographic and Economic Information

The following tables contain information to help the reader understand demographics and economic indicators related to the Authority's financial activities in their current environment.

Table 8 - Schedule of Demographic and Economic Statistics

Table 9 - Schedule of Principal Employers

Operating Information

The follow tables contain information directly related to the operating indicators, the capital assets, and the number of personnel employed by Authority.

Table 10 - Contribution to Capital Assets

Table 11 - Number of Employees by Activity

Tampa-Hillsborough County Expressway Authority
Table 1 - Net Position by Component
FY2016 through FY2025
(amounts shown in thousands)

	<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>
Net Investment in										
capital assets	\$ 349,880	\$ 327,334	\$ 306,497	\$ 273,457	\$ 265,056	\$ 223,924	\$ 204,528	\$ 181,166	\$ 189,261	\$ 161,894
Restricted	163,941	167,008	146,168	164,977	165,512	218,016	196,430	165,129	111,213	86,606
Unrestricted	<u>296,183</u>	<u>232,808</u>	<u>200,440</u>	<u>139,990</u>	<u>79,112</u>	<u>21,988</u>	<u>15,132</u>	<u>19,284</u>	<u>13,545</u>	<u>13,174</u>
Total Net Position	<u>\$ 810,004</u>	<u>\$ 727,150</u>	<u>\$ 653,105</u>	<u>\$ 578,424</u>	<u>\$ 509,680</u>	<u>\$ 463,928</u>	<u>\$ 416,090</u>	<u>\$ 365,579</u>	<u>\$ 314,019</u>	<u>\$ 261,674</u>

Tampa-Hillsborough County Expressway Authority
Table 2 - Revenues, Expenses and Changes in Net Position
FY2016 through FY2025
(amounts shown in thousands)

	<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>
Operating Revenues:										
Toll and Fee Revenues	\$ 131,286	\$ 126,754	\$ 115,635	\$ 114,066	\$ 87,859	\$ 87,897	\$ 82,090	\$ 82,716	\$ 84,983	\$ 80,118
Operating Expenses:										
Operations	10,918	10,283	9,199	8,597	6,386	6,551	5,742	4,491	4,974	4,973
Maintenance	7,324	6,199	4,961	4,885	4,063	4,164	3,953	2,749	2,939	2,925
Renewal and replacement	3,301	9,641	1,085	31	1,548	2,906	2,097	1,176	5,499	871
Information technology	735	759	321	317	-	-	-	-	-	-
Planning and innovation	2,258	1,049	-	-	-	-	-	-	-	-
Communications	444	553	576	721	-	-	-	-	-	-
Depreciation	8,095	7,693	3,892	1,421	1,128	1,131	1,163	1,177	1,183	1,043
Administration	7,407	8,163	7,547	6,552	6,136	6,676	5,577	5,597	4,498	3,768
Other expenses	4,999	4,949	-	-	467	555	545	571	485	694
Total Operating Expenses	45,481	49,289	27,581	22,524	19,728	21,983	19,077	15,761	19,578	14,274
Non-Operating										
Revenues/(Expenses):										
Non-Operating Revenues	17,841	18,514	8,748	(1,050)	1,440	7,912	10,438	5,647	1,883	1,488
Non-Operating Expenses	(21,639)	(21,934)	(22,916)	(23,552)	(25,964)	(27,796)	(25,232)	(28,519)	(20,132)	(20,445)
Total Non-Operating										
Revenues / (Expenses)	(3,798)	(3,420)	(14,168)	(24,602)	(24,524)	(19,884)	(14,794)	(22,872)	(18,249)	(18,957)
Capital Contributions	-	-	796	1,804	2,144	1,809	2,290	7,476	5,189	789
Changes in Net Position	\$ 82,007	\$ 74,045	\$ 74,682	\$ 68,744	\$ 45,752	\$ 47,839	\$ 50,509	\$ 51,559	\$ 52,345	\$ 47,676

Tampa-Hillsborough County Expressway Authority
Table 3 - Toll Revenues, Net and Percentage by Payment Type
FY2016 through FY2025

<u>Fiscal Year</u>	<u>Sunpass</u>	<u>TBP</u>	<u>I-4 Connector</u>	<u>Third Party Collections</u>	<u>Total Toll Revenues, net</u>	<u>Sunpass %</u>	<u>TBP %</u>	<u>I-4 Connector %</u>	<u>Third Party Collections %</u>
2025	\$ 92,535,109	\$ 17,058,484	\$ 1,881,530	\$ 19,800,749	\$ 131,275,872	70.5%	13.0%	1.4%	15.1%
2024	\$ 92,463,019	\$ 16,009,547	\$ 1,855,082	\$ 16,426,224	\$ 126,753,872	72.9%	12.6%	1.5%	13.0%
2023	\$ 84,143,752	\$ 15,055,930	\$ 1,559,909	\$ 14,875,015	\$ 115,634,606	72.8%	13.0%	1.3%	12.9%
2022	\$ 80,495,602	\$ 14,320,165	\$ 1,471,622	\$ 17,778,363	\$ 114,065,752	70.6%	12.6%	1.3%	15.6%
2021	\$ 62,597,115	\$ 10,954,142	\$ 1,126,983	\$ 13,180,363	\$ 87,858,603	71.2%	12.5%	1.3%	15.0%
2020	\$ 65,250,553	\$ 10,588,967	\$ 1,226,358	\$ 10,830,683	\$ 87,896,561	74.2%	12.0%	1.4%	12.3%
2019	\$ 69,571,534	\$ 8,924,930	\$ 1,392,474	\$ 2,201,204	\$ 82,090,142	84.8%	10.9%	1.7%	2.7%
2018	\$ 73,053,425	\$ 1,659,528	\$ 1,184,285	\$ 6,819,254	\$ 82,716,492	88.3%	2.0%	1.4%	8.2%
2017					\$ 84,982,937				
2016					\$ 80,118,452				

* 2018 was the first year that Toll Revenue was stratified by category

Tampa-Hillsborough County Expressway Authority
Table 4 - Total Toll Transactions by Facility and Average Toll Rate
FY2016 through FY2025

Toll Transactions by Facility					Total Toll Revenues	Average Toll Rate
Fiscal Year	Lee Roy Selmon Expressway Mainline	Lee Roy Selmon Expressway Reversible Express Lanes	Lee Roy Selmon Expressway West Extension	Total		
2025	66,131,964	5,653,268	8,151,451	79,936,683	\$ 131,275,872	\$ 1.64
2024	65,330,496	4,803,098	8,083,440	78,217,034	\$ 126,753,872	\$ 1.62
2023	63,062,993	4,218,956	7,566,230	74,848,179	\$ 115,634,606	\$ 1.54
2022	59,364,706	3,679,756	6,351,655	69,396,117	\$ 114,065,752	\$ 1.64
2021	49,302,943	2,671,371	1,025,981	53,000,295	\$ 87,858,603	\$ 1.66
2020	50,261,289	3,992,175	-	54,253,464	\$ 87,896,561	\$ 1.62
2019	56,965,644	4,972,052	-	61,937,696	\$ 82,090,142	\$ 1.33
2018	54,201,121	4,958,924	-	59,160,045	\$ 82,716,492	\$ 1.40
2017	51,020,776	5,083,569	-	56,104,345	\$ 84,982,937	\$ 1.51
2016	48,986,394	5,165,970	-	54,152,364	\$ 80,118,452	\$ 1.48

Tampa-Hillsborough County Expressway Authority
Table 5 - FY2025 Toll Rates

Toll Site number	Toll Site Name	SunPass / Interoperable Transponder				Toll By Plate				Additional Axle Charge	
		2 Axles	3 Axles	4 Axles	5 Axles	2 Axles	3 Axles	4 Axles	5 Axles	SunPass	Toll By Plate
101701	SR618 Ext. Main - Eastbound	\$ 1.01	\$ 2.02	\$ 3.03	\$ 4.04	\$ 1.37	\$ 2.74	\$ 4.11	\$ 5.48	\$ 1.01	\$ 1.37
101702	SR618 Ext. Main - Westbound	\$ 1.01	\$ 2.02	\$ 3.03	\$ 4.04	\$ 1.37	\$ 2.74	\$ 4.11	\$ 5.48	\$ 1.01	\$ 1.37
101705	SR618 Ext. SR573/US92 OFF RAMP	\$ 1.01	\$ 2.02	\$ 3.03	\$ 4.04	\$ 1.37	\$ 2.74	\$ 4.11	\$ 5.48	\$ 1.01	\$ 1.37
101710	Willow Avenue ON - Westbound	\$ 1.01	\$ 2.02	\$ 3.03	\$ 4.04	\$ 1.37	\$ 2.74	\$ 4.11	\$ 5.48	\$ 1.01	\$ 1.37
101715	Willow Avenue OFF - Eastbound	\$ 1.01	\$ 2.02	\$ 3.03	\$ 4.04	\$ 1.37	\$ 2.74	\$ 4.11	\$ 5.48	\$ 1.01	\$ 1.37
101720	SELMON EXPY WEST MAINLINE Westbound	\$ 1.37	\$ 2.74	\$ 4.11	\$ 5.48	\$ 1.73	\$ 3.46	\$ 5.19	\$ 6.92	\$ 1.37	\$ 1.73
101725	SELMON EXPY WEST MAINLINE Eastbound	\$ 1.37	\$ 2.74	\$ 4.11	\$ 5.48	\$ 1.73	\$ 3.46	\$ 5.19	\$ 6.92	\$ 1.37	\$ 1.73
101730	Plant Avenue OFF - Westbound	\$ 0.71	\$ 1.42	\$ 2.13	\$ 2.84	\$ 1.07	\$ 2.14	\$ 3.21	\$ 4.28	\$ 0.71	\$ 1.07
101735	Plant Avenue ON - Eastbound	\$ 0.71	\$ 1.42	\$ 2.13	\$ 2.84	\$ 1.07	\$ 2.14	\$ 3.21	\$ 4.28	\$ 0.71	\$ 1.07
101740	22nd Street ON - Westbound	\$ 0.71	\$ 1.42	\$ 2.13	\$ 2.84	\$ 1.07	\$ 2.14	\$ 3.21	\$ 4.28	\$ 0.71	\$ 1.07
101745	22nd Street OFF - Eastbound	\$ 0.71	\$ 1.42	\$ 2.13	\$ 2.84	\$ 1.07	\$ 2.14	\$ 3.21	\$ 4.28	\$ 0.71	\$ 1.07
101750	50th Street ON - Westbound	\$ 1.01	\$ 2.02	\$ 3.03	\$ 4.04	\$ 1.37	\$ 2.74	\$ 4.11	\$ 5.48	\$ 1.01	\$ 1.37
101755	50th Street OFF - Eastbound	\$ 1.01	\$ 2.02	\$ 3.03	\$ 4.04	\$ 1.37	\$ 2.74	\$ 4.11	\$ 5.48	\$ 1.01	\$ 1.37
101760	SELMON EXPY EAST MAINLINE Westbound	\$ 2.08	\$ 4.16	\$ 6.24	\$ 8.32	\$ 2.44	\$ 4.88	\$ 7.32	\$ 9.76	\$ 2.08	\$ 2.44
101765	SELMON EXPY EAST MAINLINE Eastbound	\$ 2.08	\$ 4.16	\$ 6.24	\$ 8.32	\$ 2.44	\$ 4.88	\$ 7.32	\$ 9.76	\$ 2.08	\$ 2.44
101770	Reversible Express Lanes - Westbound	\$ 2.08	\$ 4.16	\$ 6.24	\$ 8.32	\$ 2.44	\$ 4.88	\$ 7.32	\$ 9.76	\$ 2.08	\$ 2.44
101775	Reversible Express Lanes - Eastbound	\$ 2.08	\$ 4.16	\$ 6.24	\$ 8.32	\$ 2.44	\$ 4.88	\$ 7.32	\$ 9.76	\$ 2.08	\$ 2.44

Tampa-Hillsborough County Expressway Authority
Table 6 - Schedule of Net Revenues and Coverage Ratio
FY2016 through FY2025

	<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>
Toll and Fee Revenues	\$131,275,872	\$126,753,872	\$115,634,606	\$114,065,752	\$87,858,603	\$87,896,561	\$82,090,142	\$82,716,492	\$84,982,937	\$80,118,452
Investment Income	16,383,208	15,096,831	7,883,313	720,370	1,393,636	5,369,239	8,102,890	4,993,349	1,098,502	444,276
Other Revenues	<u>970,291</u>	<u>889,197</u>	<u>865,409</u>	<u>1,271,321</u>	<u>916,218</u>	<u>884,257</u>	<u>889,329</u>	<u>905,635</u>	<u>1,014,345</u>	<u>819,352</u>
Total Revenues	148,629,371	142,739,900	124,383,328	116,057,443	90,168,457	94,150,057	91,082,361	88,615,476	87,095,784	81,382,080
Operating Expenses	37,156,118	41,125,988	19,797,668	15,758,361	13,591,549	15,307,581	13,499,609	10,163,965	15,080,991	10,506,388
Less Depreciation	(8,062,326)	(7,693,103)	(3,892,204)	(1,421,136)	(1,127,909)	(1,130,959)	(1,162,625)	(1,177,173)	(1,183,354)	(1,043,488)
General & Administrative Expenses	<u>7,499,178</u>	<u>8,162,881</u>	<u>7,547,353</u>	<u>6,821,215</u>	<u>6,136,415</u>	<u>6,675,948</u>	<u>5,576,957</u>	<u>5,597,013</u>	<u>4,497,783</u>	<u>3,767,733</u>
Total Expenses	36,592,970	41,595,766	23,452,817	21,158,440	18,600,055	20,852,570	17,913,941	14,583,805	18,395,420	13,230,633
<u>Net Revenues</u>	<u>\$112,036,401</u>	<u>\$101,144,134</u>	<u>\$100,930,511</u>	<u>\$ 94,899,003</u>	<u>\$ 71,568,402</u>	<u>\$ 73,297,487</u>	<u>\$ 73,168,420</u>	<u>\$ 74,031,671</u>	<u>\$ 68,700,364</u>	<u>\$ 68,151,447</u>
<u>Senior Debt Service</u>	\$ 37,755,943	\$ 37,772,457	\$ 37,875,459	\$ 33,266,971	\$33,275,846	\$38,526,328	\$36,977,733	\$35,468,471	\$24,768,371	\$23,216,004
<u>Senior Bonds Coverage Ratio</u>	2.97	2.68	2.66	2.85	2.15	1.90	1.98	2.09	2.77	2.94

Tampa-Hillsborough County Expressway Authority
Table 7 - Ratio of Outstanding Debt by Type
FY2016 through FY2025
(amounts shown in thousands)

<u>Fiscal Year</u>	<u>Revenue</u> <u>Bonds</u> <u>Principal</u>	<u>Note Payable</u>	<u>FDOT Loan *</u>	<u>State</u> <u>Transportation</u> <u>Trust Fund</u> <u>Loan</u>	<u>Unamortized</u> <u>Bond Premium</u>	<u>Subscription-</u> <u>Based IT</u> <u>Arrangements</u>	<u>Total Debt</u>	<u>Total Toll</u> <u>Transactions</u>
2025	\$ 555,895	\$ 25,315	\$ 200,075	\$ 13,759	\$ 35,984	\$ 481,047	\$ 831,028	79,937
2024	\$ 559,170	\$ 38,330	\$ 200,075	\$ 13,759	\$ 37,839	\$ 724,327	\$ 849,173	78,217
2023	\$ 562,365	\$ 51,115	\$ 200,075	\$ 13,759	\$ 39,694	\$ -	\$ 867,008	74,848
2022	\$ 628,350	\$ -	\$ 200,075	\$ 13,759	\$ 41,568	\$ -	\$ 883,752	69,396
2021	\$ 638,130	\$ -	\$ 200,075	\$ 13,759	\$ 43,427	\$ -	\$ 895,391	53,000
2020	\$ 618,810	\$ -	\$ 200,075	\$ 13,759	\$ 56,928	\$ -	\$ 889,572	54,253
2019	\$ 631,995	\$ -	\$ 200,075	\$ 13,759	\$ 59,435	\$ -	\$ 905,264	61,938
2018	\$ 638,785	\$ -	\$ 200,075	\$ 13,759	\$ 61,961	\$ -	\$ 914,580	59,160
2017	\$ 439,310	\$ -	\$ 200,075	\$ 13,759	\$ 33,855	\$ -	\$ 686,999	56,104
2016	\$ 442,840	\$ -	\$ 200,075	\$ 13,759	\$ 35,374	\$ -	\$ 692,048	54,152

*Repayment of FDOT loan begins in 2025 in 20 annual installments

Tampa-Hillsborough County Expressway Authority
Table 8 - Demographic and Economic Statistics
Last Ten Years

Calendar Year	Population (1)	Personal Income (in thousands) (1)	Personal Income Per Capita (1)	Unemployment Rate (%) (2)	Median Age (3)
2016	1,325,563	\$58,596,262	\$39,594	4.9	36.2
2017	1,352,797	\$62,630,443	\$46,297	4.7	36.2
2018	1,379,302	\$62,976,126	\$45,658	3.7	36.6
2019	1,408,864	\$67,533,935	\$47,935	2.9	36.8
2020	1,444,870	\$71,319,751	\$49,361	5.9	37.8
2021	1,490,374	\$77,665,624	\$52,111	3.9	38.5
2022	1,520,529	\$85,942,006	\$56,521	2.7	37.9
2023	1,528,924	\$97,300,723	\$63,640	2.9	37.6
2024	1,560,449	Note (5)	Note (5)	3.7	38.2
2025	1,575,637	Note (5)	Note (5)	4.4*	Note (5)

Note: Information presented for Hillsborough County, Florida

Sources:

(1) Florida Office of Economic and Demographic Research

(2) Bureau of Labor Market Statistics, LAUS Program

(3) Tampa Bay Economic Development Council Hillsborough County Overview

(4) Hillsborough County School District Comprehensive Annual Financial Reports, Demographic Reports

(5) Data not available at date of publication

* As of September, 2025, not full CY

Tampa-Hillsborough County Expressway Authority
Table 9 - Principal Employers
Current Year and Ten Years Ago

Employer	Type	2025*			2016*		
		Employees	%	Rank	Employees	%	Rank
Publix	Supermarkets	46,500	5.7%	1	6,964	1.1%	6
Baycare Health System	Medical Facilities	32,000	3.9%	2	5,664	0.9%	8
Hillsborough County School Board	Public Education	22,680	2.8%	3	26,000	4.0%	1
HCA West Florida Division	Medical Facilities	21,000	2.6%	4	3,500.00	0.5%	14
MacDill Air Force Base	Military Base	16,900	2.1%	5	14,500.00	2.2%	2
University of South Florida	Education Services	15,837	2.0%	6	11,269	1.7%	3
AdventHealth West Florida Division	Medical	12,000	1.5%	7	5,179	0.8%	9
Hillbrorough County Government	Government	10,093	1.2%	8	9,313	1.4%	4
Tampa General Hospital	Medical Facilities	10,000	1.2%	9	6,900	1.0%	7
H. Lee Moffit Cancer Center & Research In	Medical Facilities	9,000	1.1%	10	4,500	0.7%	10
Citigroup	Bank	8,400	1.0%	11	-	-	-
US Postal Service	Postal Service	8,278	1.0%	12	3,284	0.5%	15
JP Morgan Chase	Bank	6,200	0.8%	13	-	-	-
Raymond James Financial	Bank	5,200	0.6%	14	-	-	-
James A. Haley VA Medican Center	Medical Services	5,200	0.6%	15	4,204	6.0%	12
Bloomin Brands Inc.	Food Services	5,100	0.6%	16	-	-	-
Progressive Insurance	Insurance	5,000	0.6%	17	2,400	0.4%	18
City of Tampa	Government	4,548	0.6%	18	4,364	0.7%	11
Seminole Hard Rock & Casino	Casino	4,500	0.6%	19	-	-	-
Tampa General Hospital	Medical Facilities	-	-	-	-	-	-
Tampa International Airport	Aviation	-	-	-	7,500	1.1%	5
Busch Entertainment Corporation	Tourist Attraction	-	-	-	3,500	0.5%	13
Hillsborough County Community College	Education Services	-	-	-	2,500	0.4%	17
Tampa Electric Company	Electric Utility	-	-	-	2,515	0.4%	16
US Automobile Association (USAA)	Insurance	-	-	-	2,400	0.4%	19
Total Principal Employers		248,436	30.5%		126,456	24.7%	
Other Employers		562,104	69.5%		657,897	75.3%	
Total Hillsborough County Employment		810,540	100.0%		784,353	100.0%	

Tampa-Hillsborough County Expressway Authority
Table 10 - Contribution to Capital Assets
FY2016 through FY2025
(amounts shown in thousands)

	<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>
Beginning Balance	\$ 1,161,695	\$ 1,153,569	\$ 1,135,787	\$ 1,104,751	\$ 1,032,348	\$ 921,071	\$ 845,621	\$ 767,820	\$ 749,870	\$ 746,334
Additions	20,008	64,401	81,684	43,863	333,489	112,621	76,791	79,010	19,133	4,779
Deletions	(6,154)	(48,685)	(60,133)	(11,434)	(259,957)	(213)	(178)	(32)	-	(200)
Depreciation	<u>(7,601)</u>	<u>(7,590)</u>	<u>(3,769)</u>	<u>(1,393)</u>	<u>(1,128)</u>	<u>(1,131)</u>	<u>(1,163)</u>	<u>(1,177)</u>	<u>(1,183)</u>	<u>(1,043)</u>
Total Capital Assets, Net	<u>\$ 1,167,948</u>	<u>\$ 1,161,695</u>	<u>\$ 1,153,569</u>	<u>\$ 1,135,787</u>	<u>\$ 1,104,752</u>	<u>\$ 1,032,348</u>	<u>\$ 921,071</u>	<u>\$ 845,621</u>	<u>\$ 767,820</u>	<u>\$ 749,870</u>

Tampa-Hillsborough County Expressway Authority
Table 11 - Full-time equivalent Employees by Function
FY2016 through FY2025

	<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>
ADMINISTRATION										
Administrative Services	-	3	4	4	5	5	5	4	5	3
Human Resources and Records Management	-	1	1	1	1	1	1	1	1	1
Communications	-	2	3	2	1	1	1	1	2	1
Executive	-	1	1	1	1	1	3	1	1	1
Finance	-	4	4	3	3	3	1	3	2	2
Legal	-	1	1	1	1	1	1	1	1	1
Procurement	-	2	2	2	1	1	1	1	1	1
OPERATIONS										
Information Technology	-	1	1	1	1	1	1	1	1	1
Engineering	-	2	2	2	2	2	1	2	2	1
Field Services	-	1	1	1	1	1	1	1	1	1
Maintenance	-	-	-	-	1	1	1	1	1	1
Planning and Innovation	-	2	2	2	2	2	3	2	1	1
Toll Operations	-	5	5	6	5	5	5	4	4	3
TOTAL EMPLOYEES	<u>-</u>	<u>25</u>	<u>27</u>	<u>26</u>	<u>25</u>	<u>25</u>	<u>25</u>	<u>23</u>	<u>23</u>	<u>18</u>

OTHER REPORTS

INDEPENDENT AUDITORS' 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

Distinguished Members of the Authority
Tampa-Hillsborough County Expressway Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Tampa-Hillsborough County Expressway Authority (the "Authority") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated **DATE**.

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 opinions 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 or significant deficiencies. 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 Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Tampa, Florida

DATE

MANAGEMENT LETTER BASED ON RULE 10.554(1)(i) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Distinguished Members of the Authority
Tampa-Hillsborough County Expressway Authority

Report on the Financial Statements

We have audited the financial statements of the Tampa-Hillsborough County Expressway Authority (the “Authority”), as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated **DATE**.

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, and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditors’ 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 Accountant’s Report on Compliance with the Requirements of Section 218.415, Florida Statutes 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 **December XX, 2025**, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no prior year findings nor corrective actions disclosed in the preceding 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 required information is disclosed in the Notes to Basic Financial Statements (see Note A - Organization and Reporting Entity).

Financial Condition and Management

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

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

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

Property Assessed Clear Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a, *Rules of the Auditor General*, the Authority, a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082 Florida Statutes, did not operate within the Authority's purview during the year under audit.

Special District Component Units

Section 10.554(1)(i)5.d, *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a country, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the country, municipality, or special district, in accordance with Section 218.32(1)(a), 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 218.32(1)(a), Florida Statutes.

Specific Information

As required by Section 218.39(3)(c) Florida Statutes, and section 10.554(1)(i)b and 10.554(1)(i)7, *Rules of the Auditor General*, the Authority included other information titled Data Elements Required by Section 218.39(3)(c), Florida Statutes (Unaudited).

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have 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, Members of the Authority's Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Tampa, Florida

DATE

INDEPENDENT ACCOUNTANTS' REPORT ON
COMPLIANCE WITH THE REQUIREMENTS
OF SECTION 218.415, FLORIDA STATUTES

Distinguished Members of the Authority
Tampa-Hillsborough County Expressway Authority

We have examined the compliance of Tampa-Hillsborough County Expressway Authority (the "Authority") with the requirements of Section 218.415, Florida Statutes during the year ended June 30, 2025. Management of the Authority 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 AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material 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 examination engagement. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied in all material respects, with the specified compliance requirements above during the year ended June 30, 2025.

Tampa, Florida

DATE

Tampa-Hillsborough County Expressway Authority

DATA ELEMENTS REQUIRED BY SECTION 218.39(3)(C), FLORIDA STATUTES (UNAUDITED)

For the year ended June 30, 2025

<u>Data Element</u>	<u>Reference</u>	<u>Comment</u>
The total number of employees compensated in the last pay period of the fiscal year being reported on:	Section 218.39(3)(e)(2)(a)	28
The total number of independent contractors to whom nonemployee compensation was paid in the last month of the fiscal year being reported on:	Section 218.39(3)(e)(2)(b)	0
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency:	Section 218.39(3)(e)(2)(c)	\$ 4,557,149
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency:	Section 218.39(3)(e)(2)(d)	\$ -
Each construction project with a total cost of at least \$65,000 approved by the Authority that is scheduled to begin on or after July 1 of the fiscal year being reported, together with total expenditures for such projects:	Section 218.39(3)(e)(2)(e)	See table below
A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amended a final adopted budget under Section 189.016(6), Florida Statutes:	Section 218.39(3)(e)(2)(f)	See Management's Discussion and Analysis

Tampa-Hillsborough County Expressway Authority

DATA ELEMENTS REQUIRED BY SECTION 218.39(3)(C), FLORIDA STATUTES (UNAUDITED)

For the year ended June 30, 2025

<u>Project Description</u>		<u>Amount</u>
THEA Headquarters Safety Improvements	\$	197,064