









Expansion Projects Description

| | | | |
|---|--|---|---|
|  | <p>1990 The Sawgrass Expressway is a 23-mile, four-lane, limited access toll facility located in northern Broward County. It begins with a connection at I-595 and I-75, extending north then east to Powerline Road between the Turnpike Mainline and I-95.</p> |  | <p>1999 The Polk Parkway is a 25-mile, two-lane and four-lane, limited access toll facility in Polk County that provides a beltway around the western, southern and eastern perimeters of the City of Lakeland.</p> |
|  | <p>1994 The Seminole Expressway is an 18-mile, four-lane, limited access toll facility that extends CFX's Central Florida GreeneWay (SR 417) north from the Orange County line, across the 2.1-mile Lake Jesup Bridge to a connection with I-4. The last six miles of the Seminole Expressway, completing the Eastern Beltway around Orlando, were fully opened to traffic in September 2002.</p> |  | <p>2001 The Suncoast Parkway is a 42-mile, four-lane, limited access toll facility extending north from the Veterans Expressway near Van Dyke Road in Hillsborough County through Pasco County to US 98 in northern Hernando County. The Veterans Expressway and Suncoast Parkway, as contiguous facilities, have the same SR 589 route designation.</p> |
|  | <p>1994 The Veterans Expressway is a four-lane, limited access toll facility that extends 15 miles from near SR 60/Courtney Campbell Causeway west of Tampa International Airport to SR 597/Dale Mabry Highway in northern Hillsborough County.</p> |  | <p>2006 The Daniel Webster Western Beltway, Part C is a 22-mile, four-lane, limited access toll facility constructed through a partnership between the Turnpike and CFX. The Turnpike owns and operates the southern most 11 miles of the facility extending from I-4 in Osceola County to Seidel Road in Orange County.</p> |
|  | <p>1996 The Southern Connector Extension is a six-mile, four-lane, limited access toll facility that connects the section of the Central Florida GreeneWay, operated by CFX, southwestward to I-4 in Osceola County.</p> |  | <p>2014 The I-4 Connector is a 1-mile, twelve-lane limited-access toll facility that connects Interstate 4 to the Selmon Expressway in Hillsborough County. The facility opened to traffic in January 2014.</p> |

The Turnpike expansion program was authorized by the Florida Legislature in 1990 to meet the State's backlog of needed highway facilities. The Legislature set environmental and financial feasibility standards and allowed a higher toll rate-per-mile on the new projects by enacting Section 338.23 (1) of the Florida Statutes. To date, Florida's Turnpike has constructed seven expansion projects, and acquired two under this expansion program. The seven facilities constructed by the Turnpike are Seminole Expressway, Veterans Expressway, Southern Connector Extension, Polk Parkway, Suncoast Parkway, Western Beltway, Part C and I-4 Connector. The acquired facilities are Sawgrass Expressway and Beachline East Expressway which was purchased from the Department on July 1, 2014.

All expansion facilities utilize the coin method toll collection. However, with the exception of portions of Sawgrass Expressway and Beachline East Expressway, all of the expansion facilities utilize the "N minus 1" toll rate formula to establish the truck (3+ axle) toll schedule. In early FY 2000, the SunPass electronic payment system was introduced at the Sawgrass Expressway toll plazas. In the following year, SunPass was implemented on the five existing expansion projects.

**Expansion Projects Transactions and Toll Revenue
FY 2014 vs. FY 2013**

| Component | Transactions | | | Toll Revenue | | |
|------------------------------|--------------------|--------------------|-------------|----------------------|----------------------|-------------|
| | FY 2014 | FY 2013 | Change | FY 2014 | FY 2013 | Change |
| Sawgrass Expressway | 75,120,869 | 72,195,222 | 4.1% | \$69,767,356 | \$66,578,593 | 4.8% |
| Seminole Expressway | 32,436,006 | 30,819,018 | 5.2 | 40,919,043 | 38,473,338 | 6.4 |
| Veterans Expressway | 48,344,490 | 49,542,109 | (2.4) | 39,924,253 | 41,615,785 | (4.1) |
| Southern Connector Extension | 9,598,789 | 8,772,953 | 9.4 | 7,517,514 | 6,793,766 | 10.7 |
| Polk Parkway | 27,495,813 | 26,350,354 | 4.3 | 24,590,209 | 23,649,263 | 4.0 |
| Suncoast Parkway | 26,804,842 | 26,394,086 | 1.6 | 22,011,391 | 21,349,345 | 3.1 |
| Western Beltway, Part C | 7,208,913 | 6,336,760 | 13.8 | 7,288,518 | 6,367,375 | 14.5 |
| I-4 Connector ⁽¹⁾ | 3,815,378 | - | N/A | 2,650,492 | - | N/A |
| Total | 230,825,100 | 220,410,502 | 4.7% | \$214,668,776 | \$204,827,465 | 4.8% |

Source: Turnpike Enterprise Finance Office.

⁽¹⁾ I-4 Connector opened to traffic in January 2014.

Expansion Projects Summary
Quarterly Gross Toll Revenue Results
FY 2014 vs. FY 2013

| Months | FY 2014 | FY 2013 | Variance | |
|----------------------|----------------------|----------------------|--------------------|-------------|
| | | | Amount | Change |
| July | \$17,139,819 | \$16,919,344 | \$220,475 | 1.3% |
| August | 17,862,778 | 17,172,132 | 690,646 | 4.0 |
| September | 16,509,159 | 15,924,062 | 585,097 | 3.7 |
| 1st Quarter Subtotal | 51,511,756 | 50,015,538 | 1,496,218 | 3.0 |
| October | 18,072,490 | 17,314,849 | 757,641 | 4.4 |
| November | 17,150,835 | 16,700,946 | 449,889 | 2.7 |
| December | 17,947,635 | 16,977,535 | 970,100 | 5.7 |
| 2nd Quarter Subtotal | 53,170,960 | 50,993,330 | 2,177,630 | 4.3 |
| January | 17,878,128 | 17,157,915 | 720,213 | 4.2 |
| February | 17,148,746 | 16,360,107 | 788,639 | 4.8 |
| March | 19,590,212 | 18,409,895 | 1,180,317 | 6.4 |
| 3rd Quarter Subtotal | 54,617,086 | 51,927,917 | 2,689,169 | 5.2 |
| April | 18,882,916 | 17,660,435 | 1,222,481 | 6.9 |
| May | 18,846,427 | 17,821,236 | 1,025,191 | 5.8 |
| June | 17,639,631 | 16,409,010 | 1,230,621 | 7.5 |
| 4th Quarter Subtotal | 55,368,974 | 51,890,680 | 3,478,294 | 6.7 |
| Annual Total | \$214,668,776 | \$204,827,465 | \$9,841,311 | 4.8% |

Source: Turnpike Enterprise Finance Office.

Sawgrass Expressway
Comparison of Daily Transactions by Month
FY 2014 vs. FY 2013

| Month | Average Daily Transactions (ADT)* | | Change |
|-------------|-----------------------------------|----------------|-------------|
| | FY 2014 | FY 2013 | |
| July | 189,861 | 184,775 | 2.8% |
| August | 200,872 | 191,267 | 5.0 |
| September | 195,696 | 189,519 | 3.3 |
| October | 208,044 | 196,500 | 5.9 |
| November | 205,242 | 198,040 | 3.6 |
| December | 206,420 | 194,779 | 6.0 |
| January | 207,155 | 198,389 | 4.4 |
| February | 212,349 | 208,752 | 1.7 |
| March | 213,570 | 207,419 | 3.0 |
| April | 215,767 | 204,724 | 5.4 |
| May | 211,386 | 202,320 | 4.5 |
| June | 203,913 | 195,250 | 4.4 |
| AADT | 205,811 | 197,795 | 4.1% |

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

**Sawgrass Expressway
Quarterly Revenue Results
FY 2014 vs. FY 2013**

| Months | FY 2014 | FY 2013 | Variance | |
|----------------------|---------------------|---------------------|--------------------|-------------|
| | | | Amount | Change |
| July | \$5,558,834 | \$5,357,050 | \$201,784 | 3.8% |
| August | 5,862,182 | 5,491,533 | 370,649 | 6.7 |
| September | 5,510,871 | 5,131,293 | 379,578 | 7.4 |
| 1st Quarter Subtotal | 16,931,887 | 15,979,876 | 952,011 | 6.0 |
| October | 6,035,581 | 5,636,791 | 398,790 | 7.1 |
| November | 5,766,555 | 5,472,816 | 293,739 | 5.4 |
| December | 5,985,714 | 5,497,586 | 488,128 | 8.9 |
| 2nd Quarter Subtotal | 17,787,850 | 16,607,193 | 1,180,657 | 7.1 |
| January | 6,003,548 | 5,683,342 | 320,206 | 5.6 |
| February | 5,517,567 | 5,392,861 | 124,706 | 2.3 |
| March | 6,180,976 | 5,975,048 | 205,928 | 3.4 |
| 3rd Quarter Subtotal | 17,702,091 | 17,051,251 | 650,840 | 3.8 |
| April | 5,933,871 | 5,755,041 | 178,830 | 3.1 |
| May | 5,912,391 | 5,812,207 | 100,184 | 1.7 |
| June | 5,499,266 | 5,373,025 | 126,241 | 2.3 |
| 4th Quarter Subtotal | 17,345,528 | 16,940,273 | 405,255 | 2.4 |
| Annual Total | \$69,767,356 | \$66,578,593 | \$3,188,763 | 4.8% |

Source: Turnpike Enterprise Finance Office.

**Seminole Expressway
Comparison of Daily Transactions by Month
FY 2014 vs. FY 2013**

| Month | Average Daily Transactions (ADT)* | | Change |
|--------------|-----------------------------------|---------------|-------------|
| | FY 2014 | FY 2013 | |
| July | 82,842 | 80,775 | 2.6% |
| August | 87,325 | 83,642 | 4.4 |
| September | 84,464 | 80,373 | 5.1 |
| October | 89,701 | 85,325 | 5.1 |
| November | 86,611 | 83,918 | 3.2 |
| December | 87,293 | 81,580 | 7.0 |
| January | 86,116 | 81,840 | 5.2 |
| February | 91,750 | 87,017 | 5.4 |
| March | 93,449 | 88,413 | 5.7 |
| April | 94,626 | 89,122 | 6.2 |
| May | 92,522 | 87,882 | 5.3 |
| June | 89,977 | 83,566 | 7.7 |
| AA DT | 88,866 | 84,436 | 5.2% |

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

**Seminole Expressway
Quarterly Revenue Results
FY 2014 vs. FY 2013**

| Months | FY 2014 | FY 2013 | Variance | |
|----------------------|---------------------|---------------------|--------------------|-------------|
| | | | Amount | Change |
| July | \$3,277,500 | \$3,164,167 | \$113,333 | 3.6% |
| August | 3,432,515 | 3,263,024 | 169,491 | 5.2 |
| September | 3,192,308 | 3,002,033 | 190,275 | 6.3 |
| 1st Quarter Subtotal | 9,902,323 | 9,429,224 | 473,099 | 5.0 |
| October | 3,498,857 | 3,304,333 | 194,524 | 5.9 |
| November | 3,258,572 | 3,131,177 | 127,395 | 4.1 |
| December | 3,366,329 | 3,099,121 | 267,208 | 8.6 |
| 2nd Quarter Subtotal | 10,123,758 | 9,534,631 | 589,127 | 6.2 |
| January | 3,363,145 | 3,153,818 | 209,327 | 6.6 |
| February | 3,245,246 | 3,045,955 | 199,291 | 6.5 |
| March | 3,683,721 | 3,446,961 | 236,760 | 6.9 |
| 3rd Quarter Subtotal | 10,292,112 | 9,646,734 | 645,378 | 6.7 |
| April | 3,593,811 | 3,341,298 | 252,513 | 7.6 |
| May | 3,602,875 | 3,395,136 | 207,739 | 6.1 |
| June | 3,404,164 | 3,126,315 | 277,849 | 8.9 |
| 4th Quarter Subtotal | 10,600,850 | 9,862,749 | 738,101 | 7.5 |
| Annual Total | \$40,919,043 | \$38,473,338 | \$2,445,705 | 6.4% |

Source: Turnpike Enterprise Finance Office.

**Veterans Expressway
Comparison of Daily Transactions by Month
FY 2014 vs. FY 2013**

| Month | Average Daily Transactions (ADT)* | | Change |
|-------------|-----------------------------------|----------------|---------------|
| | FY 2014 | FY 2013 | |
| July | 128,974 | 133,243 | (3.2%) |
| August | 134,046 | 136,557 | (1.8) |
| September | 128,861 | 131,383 | (1.9) |
| October | 135,857 | 136,297 | (0.3) |
| November | 130,746 | 133,642 | (2.2) |
| December | 133,807 | 133,722 | 0.1 |
| January | 127,314 | 134,832 | (5.6) |
| February | 134,374 | 138,906 | (3.3) |
| March | 135,897 | 138,351 | (1.8) |
| April | 138,033 | 140,561 | (1.8) |
| May | 133,350 | 138,799 | (3.9) |
| June | 128,208 | 132,645 | (3.3) |
| AADT | 132,451 | 135,732 | (2.4%) |

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

**Veterans Expressway
Quarterly Revenue Results
FY 2014 vs. FY 2013**

| Months | FY 2014 | FY 2013 | Variance | |
|----------------------|---------------------|---------------------|----------------------|---------------|
| | | | Amount | Change |
| July | \$3,353,686 | \$3,516,342 | (\$162,656) | (4.6%) |
| August | 3,469,141 | 3,575,960 | (106,819) | (3.0) |
| September | 3,197,811 | 3,334,585 | (136,774) | (4.1) |
| 1st Quarter Subtotal | 10,020,638 | 10,426,887 | (406,249) | (3.9) |
| October | 3,449,948 | 3,559,956 | (110,008) | (3.1) |
| November | 3,248,371 | 3,376,412 | (128,041) | (3.8) |
| December | 3,431,565 | 3,504,272 | (72,707) | (2.1) |
| 2nd Quarter Subtotal | 10,129,884 | 10,440,640 | (310,756) | (3.0) |
| January | 3,262,453 | 3,466,199 | (203,746) | (5.9) |
| February | 3,101,347 | 3,270,803 | (169,456) | (5.2) |
| March | 3,500,917 | 3,625,146 | (124,229) | (3.4) |
| 3rd Quarter Subtotal | 9,864,717 | 10,362,148 | (497,431) | (4.8) |
| April | 3,402,370 | 3,551,790 | (149,420) | (4.2) |
| May | 3,415,617 | 3,581,803 | (166,186) | (4.6) |
| June | 3,091,027 | 3,252,517 | (161,490) | (5.0) |
| 4th Quarter Subtotal | 9,909,014 | 10,386,110 | (477,096) | (4.6) |
| Annual Total | \$39,924,253 | \$41,615,785 | (\$1,691,532) | (4.1%) |

Source: Turnpike Enterprise Finance Office.

**Southern Connector Extension
Comparison of Daily Transactions by Month
FY 2014 vs. FY 2013**

| Month | Average Daily Transactions (ADT)* | | Change |
|-------------|-----------------------------------|---------------|-------------|
| | FY 2014 | FY 2013 | |
| July | 25,626 | 24,146 | 6.1% |
| August | 25,277 | 22,681 | 11.4 |
| September | 22,265 | 20,815 | 7.0 |
| October | 24,134 | 22,159 | 8.9 |
| November | 24,356 | 23,119 | 5.4 |
| December | 27,098 | 24,479 | 10.7 |
| January | 25,336 | 23,241 | 9.0 |
| February | 27,250 | 25,080 | 8.7 |
| March | 30,870 | 28,081 | 9.9 |
| April | 28,992 | 25,413 | 14.1 |
| May | 27,362 | 24,661 | 11.0 |
| June | 27,022 | 24,582 | 9.9 |
| AADT | 26,298 | 24,035 | 9.4% |

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

Southern Connector Extension
Quarterly Revenue Results
FY 2014 vs. FY 2013

| Months | FY 2014 | FY 2013 | Variance | |
|----------------------|--------------------|--------------------|------------------|--------------|
| | | | Amount | Change |
| July | \$624,642 | \$585,608 | \$39,034 | 6.7% |
| August | 620,337 | 549,928 | 70,409 | 12.8 |
| September | 527,418 | 485,218 | 42,200 | 8.7 |
| 1st Quarter Subtotal | 1,772,397 | 1,620,754 | 151,643 | 9.4 |
| October | 587,334 | 530,655 | 56,679 | 10.7 |
| November | 574,284 | 533,321 | 40,963 | 7.7 |
| December | 652,241 | 580,085 | 72,156 | 12.4 |
| 2nd Quarter Subtotal | 1,813,859 | 1,644,061 | 169,798 | 10.3 |
| January | 621,034 | 556,308 | 64,726 | 11.6 |
| February | 598,427 | 537,636 | 60,791 | 11.3 |
| March | 754,702 | 685,549 | 69,153 | 10.1 |
| 3rd Quarter Subtotal | 1,974,163 | 1,779,493 | 194,670 | 10.9 |
| April | 671,198 | 599,984 | 71,214 | 11.9 |
| May | 647,527 | 581,224 | 66,303 | 11.4 |
| June | 638,370 | 568,250 | 70,120 | 12.3 |
| 4th Quarter Subtotal | 1,957,095 | 1,749,458 | 207,637 | 11.9 |
| Annual Total | \$7,517,514 | \$6,793,766 | \$723,748 | 10.7% |

Source: Turnpike Enterprise Finance Office.

Polk Parkway
Comparison of Daily Transactions by Month
FY 2014 vs. FY 2013

| Month | Average Daily Transactions (ADT)* | | Change |
|-------------|-----------------------------------|---------------|-------------|
| | FY 2014 | FY 2013 | |
| July | 67,936 | 69,104 | (1.7%) |
| August | 72,256 | 70,851 | 2.0 |
| September | 69,765 | 68,508 | 1.8 |
| October | 74,337 | 72,207 | 2.9 |
| November | 73,403 | 71,273 | 3.0 |
| December | 74,100 | 71,277 | 4.0 |
| January | 73,864 | 71,274 | 3.6 |
| February | 80,255 | 76,193 | 5.3 |
| March | 83,112 | 76,616 | 8.5 |
| April | 81,690 | 75,750 | 7.8 |
| May | 77,878 | 73,690 | 5.7 |
| June | 75,834 | 69,849 | 8.6 |
| AADT | 75,331 | 72,193 | 4.3% |

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

Polk Parkway
Quarterly Revenue Results
FY 2014 vs. FY 2013

| Months | FY 2014 | FY 2013 | Variance | |
|----------------------|---------------------|---------------------|------------------|-------------|
| | | | Amount | Change |
| July | \$1,904,606 | \$1,954,950 | (\$50,344) | (2.6%) |
| August | 2,026,586 | 1,989,387 | 37,199 | 1.9 |
| September | 1,879,653 | 1,838,339 | 41,314 | 2.2 |
| 1st Quarter Subtotal | 5,810,845 | 5,782,676 | 28,169 | 0.5 |
| October | 2,083,524 | 2,000,610 | 82,914 | 4.1 |
| November | 1,957,863 | 1,930,219 | 27,644 | 1.4 |
| December | 2,020,503 | 1,988,002 | 32,501 | 1.6 |
| 2nd Quarter Subtotal | 6,061,890 | 5,918,831 | 143,059 | 2.4 |
| January | 2,012,695 | 1,995,252 | 17,443 | 0.9 |
| February | 1,986,391 | 1,914,075 | 72,316 | 3.8 |
| March | 2,294,134 | 2,130,745 | 163,389 | 7.7 |
| 3rd Quarter Subtotal | 6,293,220 | 6,040,072 | 253,148 | 4.2 |
| April | 2,195,258 | 2,028,565 | 166,693 | 8.2 |
| May | 2,182,547 | 2,047,645 | 134,902 | 6.6 |
| June | 2,046,449 | 1,831,474 | 214,975 | 11.7 |
| 4th Quarter Subtotal | 6,424,254 | 5,907,684 | 516,570 | 8.7 |
| Annual Total | \$24,590,209 | \$23,649,263 | \$940,946 | 4.0% |

Source: Turnpike Enterprise Finance Office.

Suncoast Parkway
Comparison of Daily Transactions by Month
FY 2014 vs. FY 2013

| Month | Average Daily Transactions (ADT)* | | Change |
|--------------|-----------------------------------|---------------|-------------|
| | FY 2014 | FY 2013 | |
| July | 69,705 | 70,270 | (0.8%) |
| August | 72,730 | 71,255 | 2.1 |
| September | 69,441 | 69,477 | (0.1) |
| October | 74,069 | 71,744 | 3.2 |
| November | 72,836 | 72,591 | 0.3 |
| December | 73,777 | 71,835 | 2.7 |
| January | 71,398 | 70,925 | 0.7 |
| February | 75,261 | 74,384 | 1.2 |
| March | 77,204 | 75,875 | 1.8 |
| April | 78,074 | 74,778 | 4.4 |
| May | 75,182 | 74,235 | 1.3 |
| June | 71,697 | 70,519 | 1.7 |
| AA DT | 73,438 | 72,313 | 1.6% |

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

**Suncoast Parkway
Quarterly Revenue Results
FY 2014 vs. FY 2013**

| Months | FY 2014 | FY 2013 | Variance | |
|----------------------|---------------------|---------------------|------------------|-------------|
| | | | Amount | Change |
| July | \$1,809,176 | \$1,790,375 | \$18,801 | 1.1% |
| August | 1,861,618 | 1,797,480 | 64,138 | 3.6 |
| September | 1,693,289 | 1,688,901 | 4,388 | 0.3 |
| 1st Quarter Subtotal | 5,364,083 | 5,276,756 | 87,327 | 1.7 |
| October | 1,840,017 | 1,784,647 | 55,370 | 3.1 |
| November | 1,798,256 | 1,766,920 | 31,336 | 1.8 |
| December | 1,878,258 | 1,793,519 | 84,739 | 4.7 |
| 2nd Quarter Subtotal | 5,516,531 | 5,345,086 | 171,445 | 3.2 |
| January | 1,785,650 | 1,772,282 | 13,368 | 0.8 |
| February | 1,720,066 | 1,683,691 | 36,375 | 2.2 |
| March | 1,989,957 | 1,919,146 | 70,811 | 3.7 |
| 3rd Quarter Subtotal | 5,495,673 | 5,375,119 | 120,554 | 2.2 |
| April | 1,928,152 | 1,812,868 | 115,284 | 6.4 |
| May | 1,909,264 | 1,843,416 | 65,848 | 3.6 |
| June | 1,797,688 | 1,696,100 | 101,588 | 6.0 |
| 4th Quarter Subtotal | 5,635,104 | 5,352,384 | 282,720 | 5.3 |
| Annual Total | \$22,011,391 | \$21,349,345 | \$662,046 | 3.1% |

Source: Turnpike Enterprise Finance Office.

Western Beltway, Part C
Comparison of Daily Transactions by Month
FY 2014 vs. FY 2013

| Month | Average Daily Transactions (ADT)* | | Change |
|-------------|-----------------------------------|---------------|--------------|
| | FY 2014 | FY 2013 | |
| July | 19,583 | 18,391 | 6.5% |
| August | 18,946 | 16,358 | 15.8 |
| September | 16,531 | 14,715 | 12.3 |
| October | 18,224 | 15,820 | 15.2 |
| November | 17,934 | 16,033 | 11.9 |
| December | 19,750 | 16,702 | 18.2 |
| January | 19,130 | 16,790 | 13.9 |
| February | 20,570 | 18,216 | 12.9 |
| March | 22,753 | 20,154 | 12.9 |
| April | 21,924 | 18,718 | 17.1 |
| May | 20,383 | 17,808 | 14.5 |
| June | 21,316 | 18,668 | 14.2 |
| AADT | 19,750 | 17,361 | 13.8% |

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

Western Beltway, Part C
Quarterly Revenue Results
FY 2014 vs. FY 2013

| Months | FY 2014 | FY 2013 | Variance | |
|----------------------|--------------------|--------------------|------------------|--------------|
| | | | Amount | Change |
| July | \$611,376 | \$550,851 | \$60,525 | 11.0% |
| August | 590,399 | 504,821 | 85,578 | 17.0 |
| September | 507,810 | 443,693 | 64,117 | 14.5 |
| 1st Quarter Subtotal | 1,709,585 | 1,499,365 | 210,220 | 14.0 |
| October | 577,229 | 497,856 | 79,373 | 15.9 |
| November | 546,934 | 490,082 | 56,852 | 11.6 |
| December | 613,024 | 514,951 | 98,073 | 19.0 |
| 2nd Quarter Subtotal | 1,737,187 | 1,502,889 | 234,298 | 15.6 |
| January | 597,808 | 530,714 | 67,094 | 12.6 |
| February | 581,577 | 515,086 | 66,491 | 12.9 |
| March | 710,381 | 627,300 | 83,081 | 13.2 |
| 3rd Quarter Subtotal | 1,889,766 | 1,673,100 | 216,666 | 12.9 |
| April | 664,469 | 570,888 | 93,581 | 16.4 |
| May | 641,865 | 559,804 | 82,061 | 14.7 |
| June | 645,646 | 561,329 | 84,317 | 15.0 |
| 4th Quarter Subtotal | 1,951,980 | 1,692,021 | 259,959 | 15.4 |
| Annual Total | \$7,288,518 | \$6,367,375 | \$921,143 | 14.5% |

Source: Turnpike Enterprise Finance Office.

**I-4 Connector
Daily Transactions by Month
FY 2014**

| Month | Average Daily Transactions (ADT)* |
|-----------|-----------------------------------|
| | FY 2014 |
| July | N/A |
| August | N/A |
| September | N/A |
| October | N/A |
| November | N/A |
| December | N/A |
| January | 15,574 |
| February | 20,079 |
| March | 21,588 |
| April | 23,432 |
| May | 23,983 |
| June | 24,410 |

Source: Turnpike Enterprise Finance Office.

* ADT at tolled plaza locations.

I-4 Connector opened to traffic on January 6, 2014.

Toll collection started on January 12, 2014.

**I-4 Connector
Quarterly Revenue Results
FY 2014**

| Months | FY 2014 |
|----------------------|--------------------|
| July | N/A |
| August | N/A |
| September | N/A |
| 1st Quarter Subtotal | N/A |
| October | N/A |
| November | N/A |
| December | N/A |
| 2nd Quarter Subtotal | N/A |
| January | \$231,794 |
| February | 398,126 |
| March | 475,423 |
| 3rd Quarter Subtotal | 1,105,343 |
| April | 493,787 |
| May | 534,340 |
| June | 517,022 |
| 4th Quarter Subtotal | 1,545,149 |
| Annual Total | \$2,650,492 |

Source: Turnpike Enterprise Finance Office.

I-4 Connector opened to traffic on January 6, 2014.

Toll collection started on January 12, 2014.

**Expansion Projects
Vehicle Mix - Key Indicators
FY 2014**

| Description | Amount | | Truck Vehicles Percent of Total |
|--|-----------------------------|--------------------------|---------------------------------|
| | Passenger Vehicles (2-axle) | Truck Vehicles (3+ axle) | |
| Transactions (000) | 222,769 | 8,056 | 3.5% |
| Vehicle Miles Traveled (VMT) (000) | 1,559,135 | 54,388 | 3.4 |
| Toll Revenue (\$000) | \$171,311 | \$43,690 | 20.3 |
| Average Toll Collected Per Transaction | \$0.77 | \$5.42 | NA |
| Average Toll Per Mile | \$0.11 | \$0.80 | NA |

**Expansion Projects
Seasonal Traffic Variation
FY 2014**

| Month | Seasonal Factor | | | | | | |
|---------------|---------------------|---------------------|---------------------|------------------------------|--------------|------------------|-------------------------|
| | Sawgrass Expressway | Seminole Expressway | Veterans Expressway | Southern Connector Extension | Polk Parkway | Suncoast Parkway | Western Beltway, Part C |
| July, 2013 | 0.92 | 0.93 | 0.97 | 0.97 | 0.90 | 0.95 | 0.99 |
| August | 0.98 | 0.98 | 1.01 | 0.96 | 0.96 | 0.99 | 0.96 |
| September | 0.95 | 0.95 | 0.97 | 0.85 | 0.93 | 0.95 | 0.84 |
| October | 1.01 | 1.01 | 1.03 | 0.92 | 0.99 | 1.01 | 0.92 |
| November | 1.00 | 0.97 | 0.99 | 0.93 | 0.97 | 0.99 | 0.91 |
| December | 1.00 | 0.98 | 1.01 | 1.03 | 0.98 | 1.00 | 1.00 |
| January, 2014 | 1.01 | 0.97 | 0.96 | 0.96 | 0.98 | 0.97 | 0.97 |
| February | 1.03 | 1.03 | 1.01 | 1.04 | 1.07 | 1.02 | 1.04 |
| March | 1.04 | 1.05 | 1.03 | 1.17 | 1.10 | 1.05 | 1.15 |
| April | 1.05 | 1.06 | 1.04 | 1.10 | 1.08 | 1.06 | 1.11 |
| May | 1.03 | 1.04 | 1.01 | 1.04 | 1.03 | 1.02 | 1.03 |
| June | 0.99 | 1.01 | 0.97 | 1.03 | 1.01 | 0.98 | 1.08 |

Source: Turnpike Enterprise Finance Office.

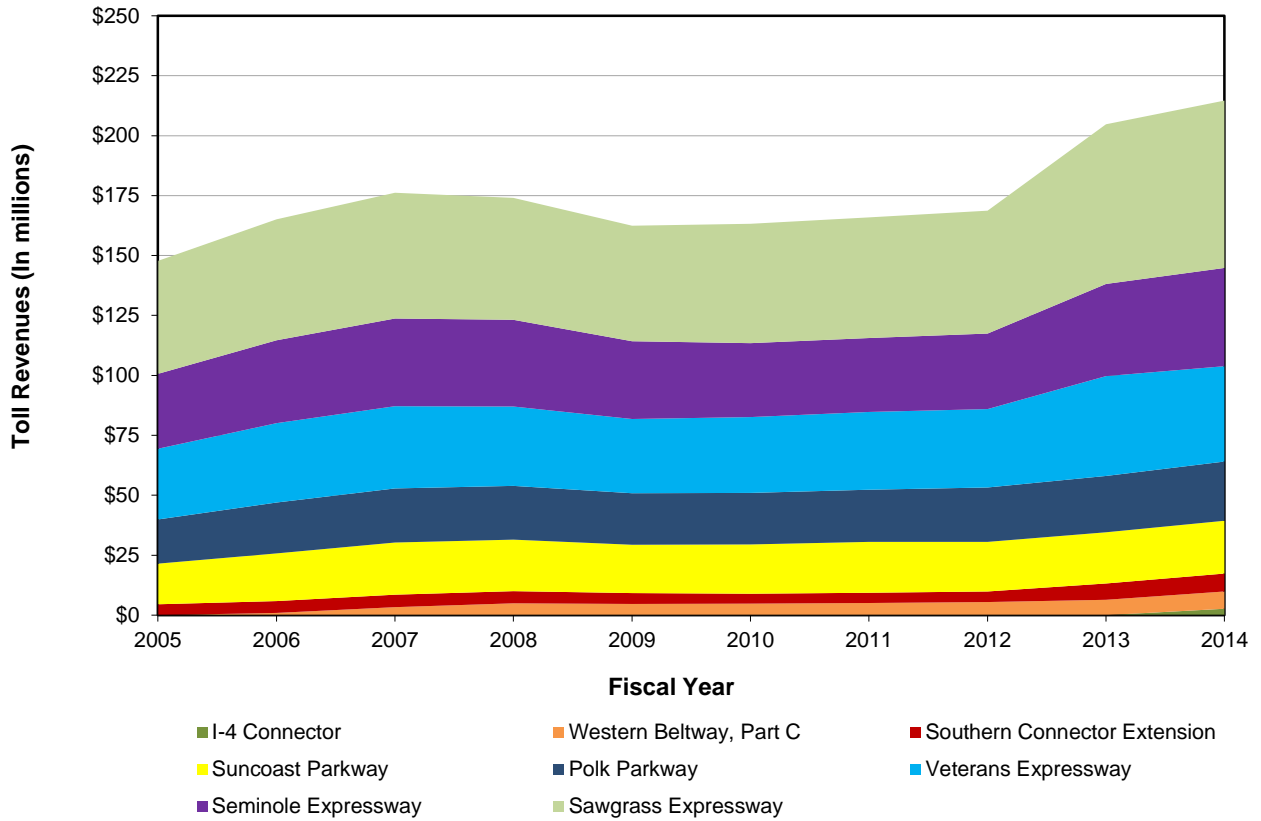
Note: I-4 Connector opened to traffic in January 2014 and is not included in this analysis because the seasonal factor results are not meaningful.

**Expansion Projects
FY 2014 Toll Revenue Forecast (\$000)
FY 2015 through FY 2025**

| Fiscal Year | Sawgrass Expressway | Seminole Expressway | Veterans Expressway | Southern Connector | Polk Parkway | Suncoast Parkway | Western Beltway, C | I-4 Connector | Beachline East | First Coast Expressway | Total |
|-------------|---------------------|---------------------|---------------------|--------------------|--------------|------------------|--------------------|---------------|----------------|------------------------|-----------|
| 2015 | \$64,861 | \$42,476 | \$36,512 | \$7,824 | \$25,182 | \$22,211 | \$7,673 | \$5,818 | \$4,977 | \$0 | \$217,534 |
| 2016 | 68,089 | 44,558 | 38,213 | 8,172 | 25,912 | 22,900 | 8,092 | 7,009 | 5,204 | 1,976 | 230,125 |
| 2017 | 71,276 | 46,469 | 39,721 | 8,481 | 26,656 | 23,416 | 8,509 | 8,078 | 5,370 | 7,135 | 245,111 |
| 2018 | 73,646 | 49,526 | 44,535 | 9,093 | 28,555 | 24,897 | 9,403 | 9,064 | 6,264 | 8,296 | 263,279 |
| 2019 | 76,095 | 51,280 | 46,269 | 9,387 | 29,320 | 25,469 | 9,821 | 9,892 | 6,412 | 9,393 | 273,338 |
| 2020 | 78,626 | 53,068 | 48,024 | 9,690 | 30,072 | 26,052 | 10,252 | 10,696 | 6,560 | 10,443 | 283,483 |
| 2021 | 81,242 | 54,943 | 49,846 | 9,998 | 30,840 | 26,671 | 10,722 | 11,455 | 6,714 | 11,451 | 293,882 |
| 2022 | 83,861 | 56,853 | 51,736 | 10,320 | 31,655 | 27,317 | 11,223 | 12,268 | 6,876 | 12,451 | 304,560 |
| 2023 | 86,564 | 59,712 | 53,694 | 10,762 | 32,896 | 28,095 | 11,910 | 13,139 | 7,278 | 13,449 | 317,499 |
| 2024 | 89,355 | 61,831 | 55,682 | 11,105 | 33,780 | 28,766 | 12,460 | 14,072 | 7,450 | 14,431 | 328,932 |
| 2025 | 92,236 | 63,541 | 57,731 | 11,339 | 34,400 | 29,148 | 12,916 | 15,071 | 7,535 | 15,382 | 339,299 |

Note: The above revenue forecasts reflect the full year implementation of All-Electronic Tolling on Sawgrass Expressway and Veterans Expressway in FY 2015. The forecasts also include widening projects on Veterans Expressway between Memorial Highway and Van Dyke Road, and the addition of express lanes from Memorial Highway to Hutchison Road starting in FY 2018. The forecast includes the Beachline East which was acquired from the Department on July 1, 2014. The First Coast Expressway will open to traffic in FY 2016.

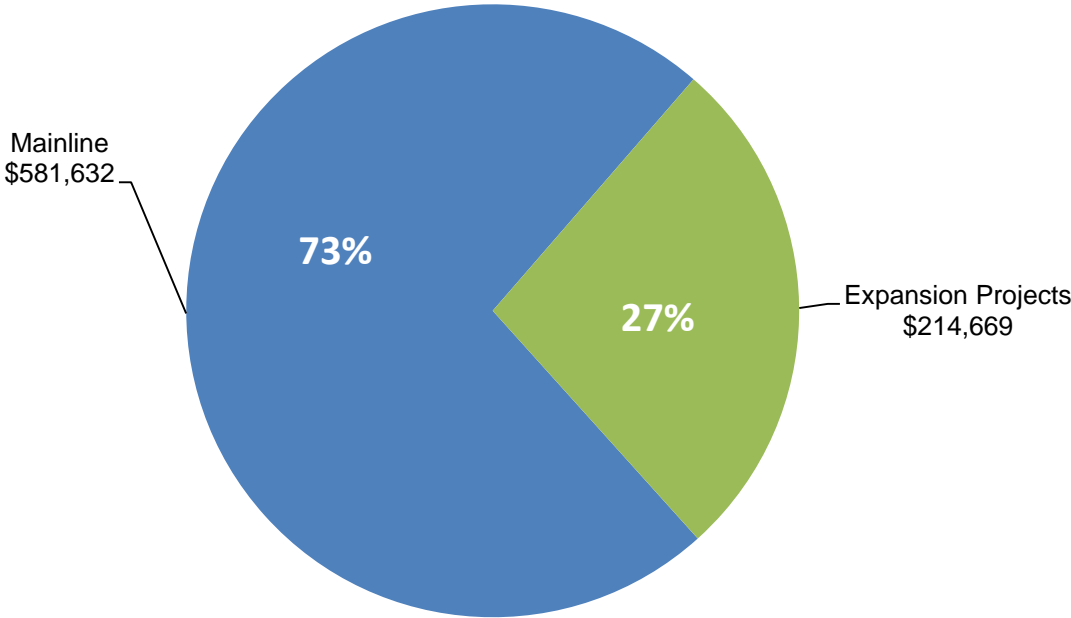
Annual Toll Revenue for Expansion Projects FY 2005 through 2014



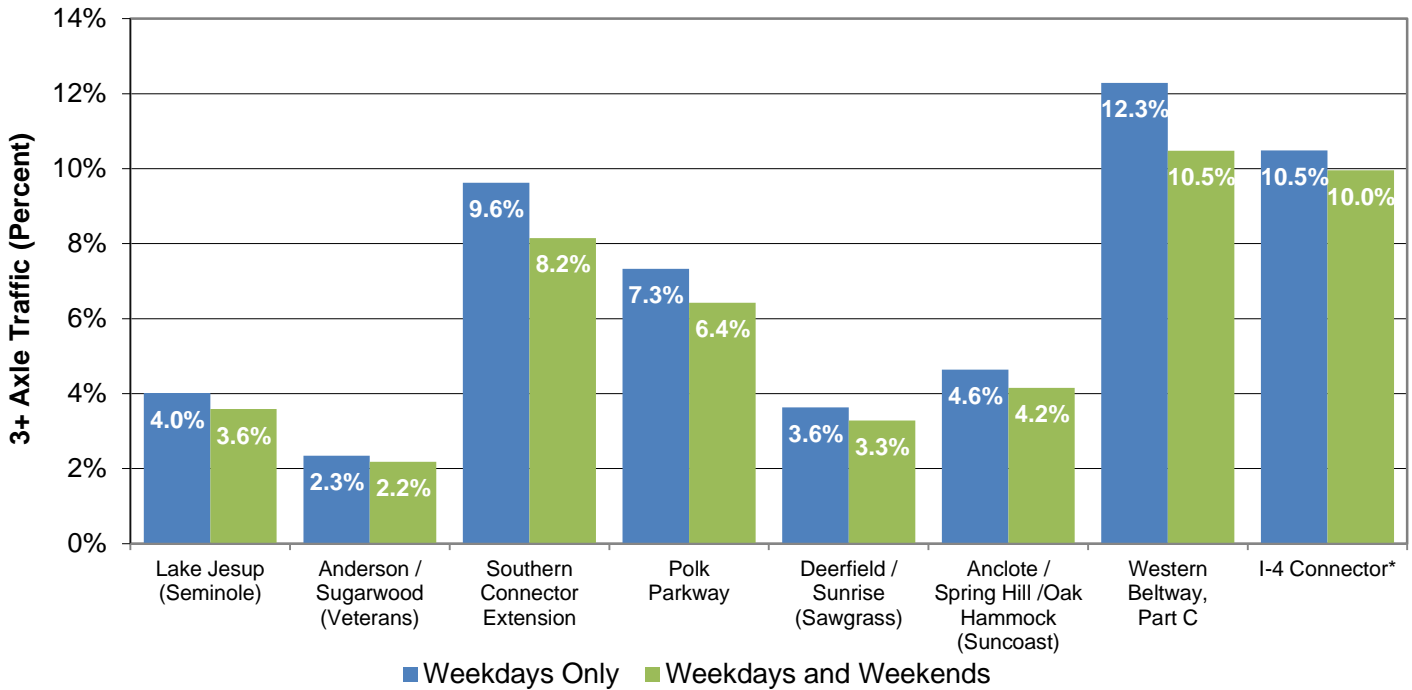
Source: Turnpike Enterprise Finance Office.

This graph shows the historical annual toll revenues on the expansion projects for the past 10 years. Typically, these expansion projects have experienced a higher growth rate than the Mainline facilities due to ramp-up and increased levels of land-use in the respective corridors. Ramp-up reflects motorists' increasing acceptance of the toll facility's value in relation to time savings and convenience. Toll revenue increase in FY 2014 is attributed to traffic growth, toll rate indexing, as mandated by the Florida Legislature and the addition of a new facility, I-4 Connector, which opened to traffic in January 2014.

**Florida's Turnpike System
Gross Toll Revenue (\$000)
FY 2014**



Expansion Projects 3+ Axle Vehicles in the Vehicle Mix



Source: Data obtained from Turnpike Enterprise Finance Office for the week beginning November 4, 2013.

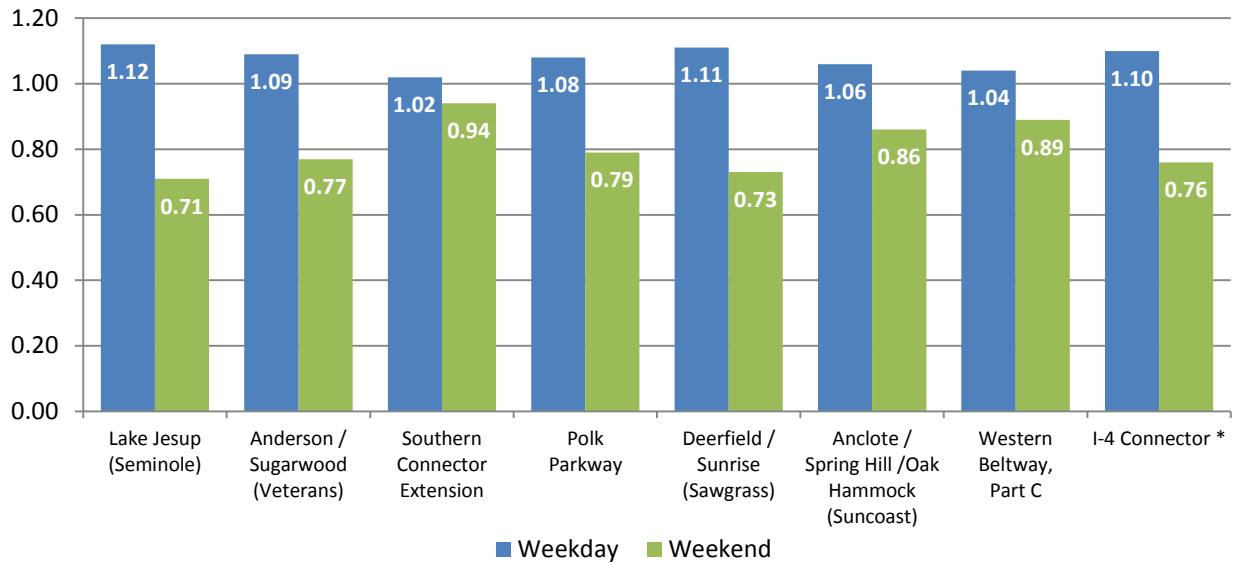
* I-4 Connector opened to traffic in January 2014. As such, data obtained for the week beginning June 23, 2014.

There is some variation in the characteristics of 3+ axle vehicles (generally representing trucks and recreational vehicles) versus 2-axle passenger cars. The percentage of 3+ axle traffic is shown in the graph above for each expansion project during a typical seven-day week for which there were no unusual events. The percent vehicle mix was calculated for weekdays only and for all seven days of the week combined.

In general, a higher vehicle mix of 3+ axle vehicles is observed on all eight facilities during weekdays since truck traffic is usually higher during the week than on the weekends. As in prior years, higher than average percentages of 3+ axle vehicles are reported on Southern Connector Extension, Polk Parkway, Western Beltway, Part C and the newly opened I-4 Connector. Commercial traffic on these facilities ranges from 7 percent on Polk Parkway to over 12 percent on Western Beltway, Part C. The Southern Connector Extension provides access to I-4 from the Metro Orlando industrial areas near the Orange County and Osceola County line. The high truck traffic on the Polk Parkway is partly attributed to distribution centers in the Lakeland area, such as Publix and Rooms To Go, and the opening of additional commercial centers in the corridor. The Western Beltway, Part C provides a preferred alternate route to I-4 for truck traffic traveling between Leesburg and Apopka. The exclusive truck lanes on the I-4 Connector provide direct access to and from the Port of Tampa.

On the other hand, the Anderson / Sugarwood toll plazas on the Veterans Expressway have the lowest percentage of 3+ axle vehicles at approximately 2 percent, reflecting the high commuter area served by the facility. The Sawgrass Expressway is also a largely commuter facility.

Expansion Projects Weekday vs. Weekend Factors



Source: Data obtained from Turnpike Enterprise Finance Office for the week beginning November 4, 2013.

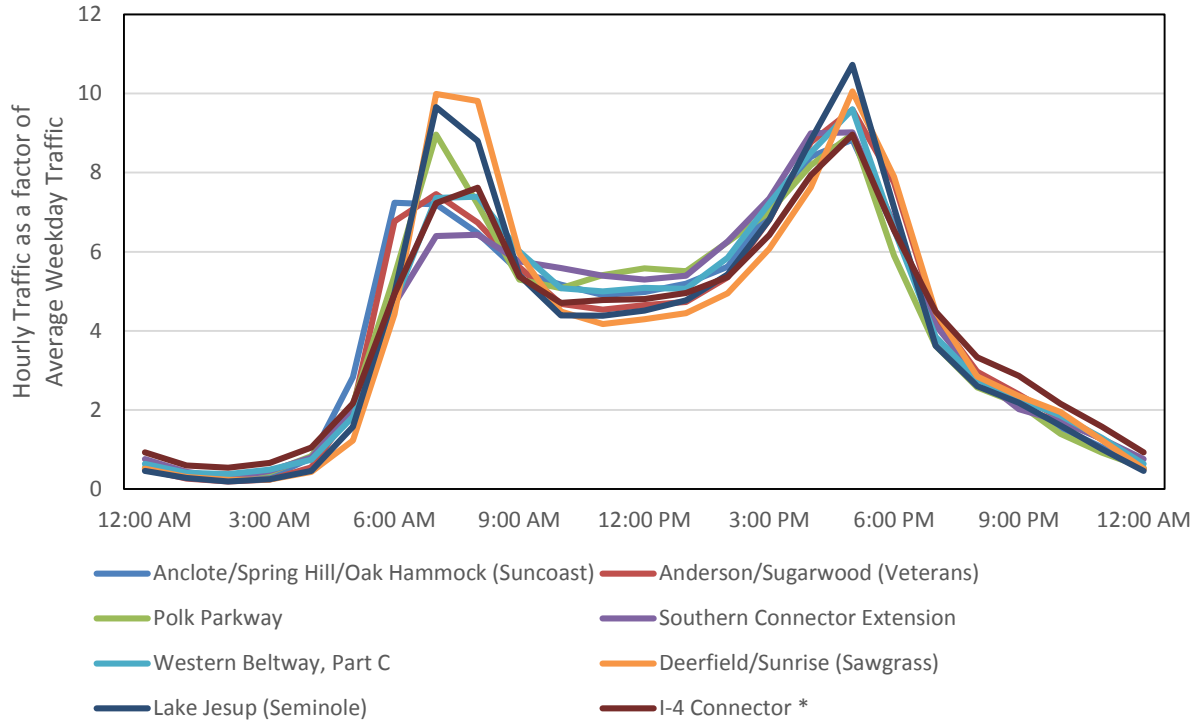
* I-4 Connector opened to traffic in January 2014. As such, data obtained for the week beginning June 23, 2014.

Note: A factor of 1.0 represents a typical average day over the 7-day period.

The daily volumes are grouped by weekdays (Monday through Friday) and weekends (Saturday and Sunday). With an average day in a seven-day week representing the baseline for comparison between weekdays and weekends, a weekday/weekend factor is calculated for a representative group of mainline toll plazas on the expansion projects. These factors are shown in the graph above.

It is notable that weekday traffic on all facilities that primarily serve commuter traffic (i.e., Seminole, Veterans, Polk, Sawgrass, Suncoast and I-4 Connector) is between 6 and 12 percent higher than the average for the week. Conversely, the weekend traffic at these five facilities is 14 to 29 percent lower than the weekly average. The variation between the weekday and weekend traffic on the Southern Connector Extension is small. The high level of weekend traffic is characteristic of a facility that serves an area of major tourist attractions and recreational trips. The higher volumes of weekday traffic (i.e. commuter traffic) on the Southern Connector Extension and the Western Beltway, Part C is due in part to easy access provided to Disney's Celebration area by these facilities as an alternative to the congested I-4.

Expansion Projects Average Hourly Weekday Factors

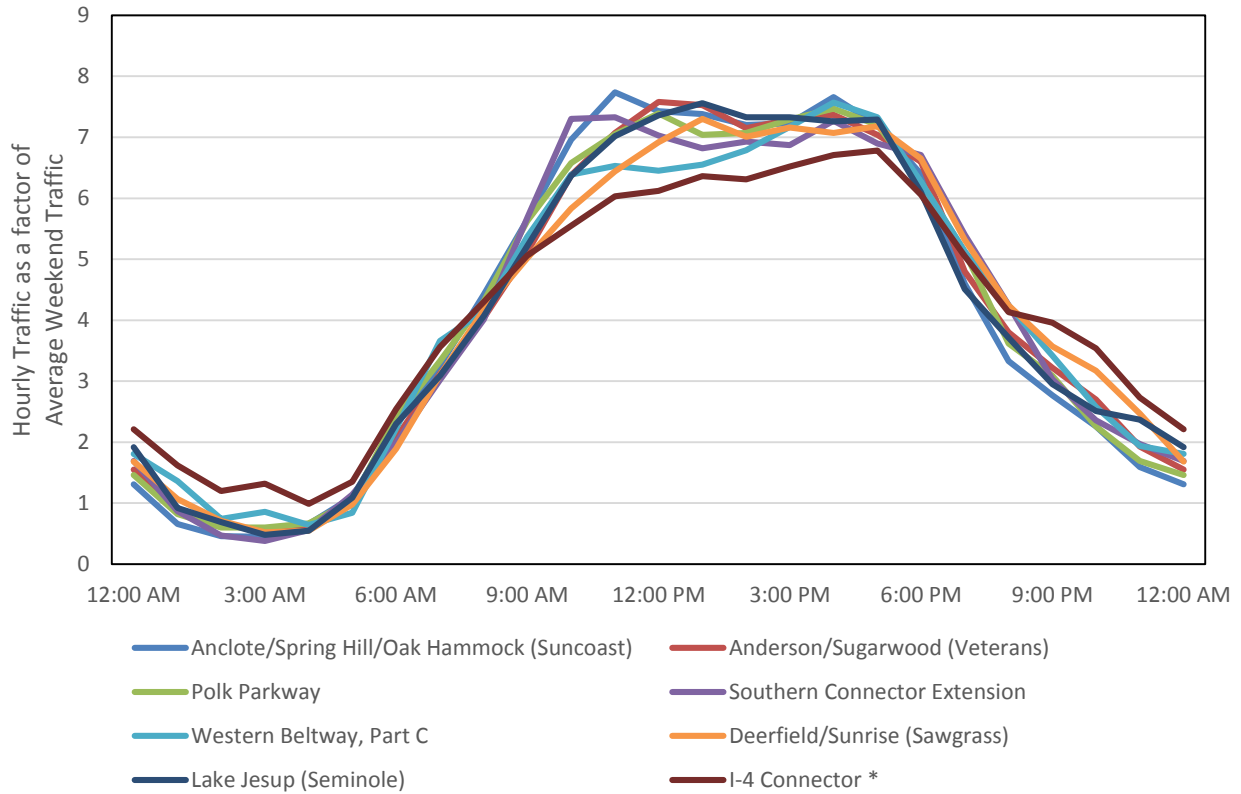


Source: Data obtained from Turnpike Enterprise Finance Office for the week beginning November 4, 2013.

* I-4 Connector opened to traffic in January 2014. As such, data obtained for the week beginning June 23, 2014.

The weekday hourly factors at selected toll plazas during FY 2014 along the Turnpike’s expansion projects are shown in the graph above. The results show typical morning and evening peak periods, with the most noticeable peaks evident on the commuter facilities. The peak periods on the Southern Connector Extension are slightly less defined because of the combination of commuters and tourists that use the facility during a typical day. As in prior years, the Seminole and Sawgrass Expressways have the highest peak hour ratios.

Expansion Projects Average Hourly Weekend Factors



Source: Data obtained from Turnpike Enterprise Finance Office for the week beginning November 4, 2013.

* I-4 Connector opened to traffic in January 2014. As such, data obtained for the week beginning June 23, 2014.

This graph depicts the FY 2014 hourly factors on the same facilities shown in previous graph for weekends. Hourly weekend variations on all of these facilities show single daily peaks and plateaus that extend between the late morning hours as customers travel to their destinations and early evening hours as they return home.