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INNOVATIVE.
INSPIRATIONAL.

FLORIDA'S TURNPIKE SYSTEM

Comprehensive Annual Financial Report

Fiscal Years Ended June 30, 2013 and 2012

FDOT

FLORIDA'S TURNPIKE ENTERPRISE

An Enterprise Fund of the Florida Department of Transportation

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(Unaudited)

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Florida Department of Transportation

RICK SCOTT
GOVERNOR

605 Suwannee Street
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ANANTH PRASAD, P.E.
SECRETARY

December 20, 2013

Mr. Ananth Prasad, P.E., Secretary
Florida Department of Transportation
605 Suwannee Street
Tallahassee, Florida 32399

Dear Secretary Prasad:

On behalf of the Turnpike System, we are pleased to submit this Comprehensive Annual Financial Report (CAFR) for Fiscal Years (FY) 2013 and 2012. The responsibility for the accuracy of the data and the complete and fair presentation in this report, including all disclosures, rests with the management of the Turnpike Enterprise and the Florida Department of Transportation (Department). To the best of our knowledge and belief, the enclosed data reports accurately, in all material respects and in a manner designed to present fairly the financial position and results of operations of the Turnpike System, which reports as an enterprise fund. The Florida Department of Transportation is an agency of the State of Florida and presents Florida's Turnpike System as a blended enterprise fund in the financial reports of the Department. The enclosed CAFR reflects the results of operations and the financial condition for the Turnpike System only. The report has been prepared in accordance with standards prescribed by the Governmental Accounting Standards Board (GASB) and other rule-making bodies. We believe the report contains all disclosures necessary for the reader to understand the Turnpike System's financial affairs.

The Turnpike System's existing roadway serves as an integral part of the State's transportation network in moving people and goods. The Turnpike accomplished a number of production objectives this year including the renovation of Turkey Lake, Fort Drum and West Palm Beach service plazas, the widening of the Mainline in Broward County, the modification of the Jupiter Ramp Bridge, and completion of several resurfacing projects. Additionally, major work was completed to advance tolling interoperability between states. In July 2013, North Carolina and Florida joined forces to welcome each other's customers to their respective states utilizing All-Electronic Tolling technology on their toll roads.

FY 2013 toll revenues of $756 million exceeded the prior year by 24.1 percent. The increase is primarily due to the statutorily required toll rate increase implemented in June 2012. The increase in net position, after accounting for all revenues and expenses for the year, was $387 million. During FY 2013, management continued to contain operating costs and balance program levels to current and future revenues. Additional operational efficiencies and cost savings were achieved in new maintenance contracts.

The CAFR is divided into an Introductory Section, Financial Section, and Statistical Section to facilitate the understanding of the financial performance of the Turnpike System. Management's Discussion and Analysis (MD&A), contained in the Financial Section, provides a brief analysis of the financial activities of the Turnpike System and introduces the basic financial statements.

The preparation of the Comprehensive Annual Financial Report could not have been accomplished without the efforts and dedication of the staff of the Turnpike Enterprise and the Department's Office of the Comptroller. In addition, we would like to express appreciation to you and your staff for your interest and support in the accomplishments of Florida's Turnpike Enterprise.

Respectfully submitted,

Diane Gutierrez-Scaccetti, Executive Director / Chief Executive Officer
Florida's Turnpike Enterprise

Nicola A. Liquori, CPA, Deputy Executive Director / Chief Financial Officer
Florida's Turnpike Enterprise

Robin M. Naitove, CPA, Comptroller
Florida Department of Transportation

Governance and Principal Officials

The Turnpike Enterprise (Enterprise) mission is to help meet the State's growing transportation needs, ensuring value to customers, protecting investors and managing the Turnpike System in a business-like manner. The Enterprise is responsible for the management of Florida's Turnpike System and the collection of tolls on seven other facilities owned or operated by the Florida Department of Transportation (FDOT or Department). The Florida State Legislature created Florida's Turnpike in 1953 as the Florida State Turnpike Authority, which subsequently became part of the Department in 1969. In 2002, the Turnpike became an Enterprise within the Department.

The Turnpike System conducts its operations as an enterprise fund within the Department. The Secretary of Transportation (Secretary) heads the Department. The Governor appoints the Secretary from among three persons nominated by the Florida Transportation Commission (Commission). The Secretary is subject to confirmation by the Senate and serves at the pleasure of the Governor.

The Commission consists of nine members with private-sector experience who are appointed by the Governor. The Commissioners serve uncompensated, staggered terms of four years and are eligible for reappointment. The Commission's purpose is to review major transportation policy initiatives or revisions submitted by the Department, recommend major transportation policy to the Governor and Legislature, serve as an oversight body for the Department and transportation authorities created under select Florida Statutes, and serve as the nominating commission in the selection of the Department's Secretary.

The Department consists of seven Districts and the Turnpike Enterprise. The District Secretaries and the Executive Director of the Turnpike Enterprise report to the Department's Secretary.

FLORIDA TRANSPORTATION COMMISSION

Chairman
Ronald Howse, PE
Cocoa

Vice-Chairman
Jay Trumbull
Panama City

Secretary
Vacant

Donnie Ellington
Gainesvile

Maurice Ferrè
Miami

Katherine Frazier
Tampa

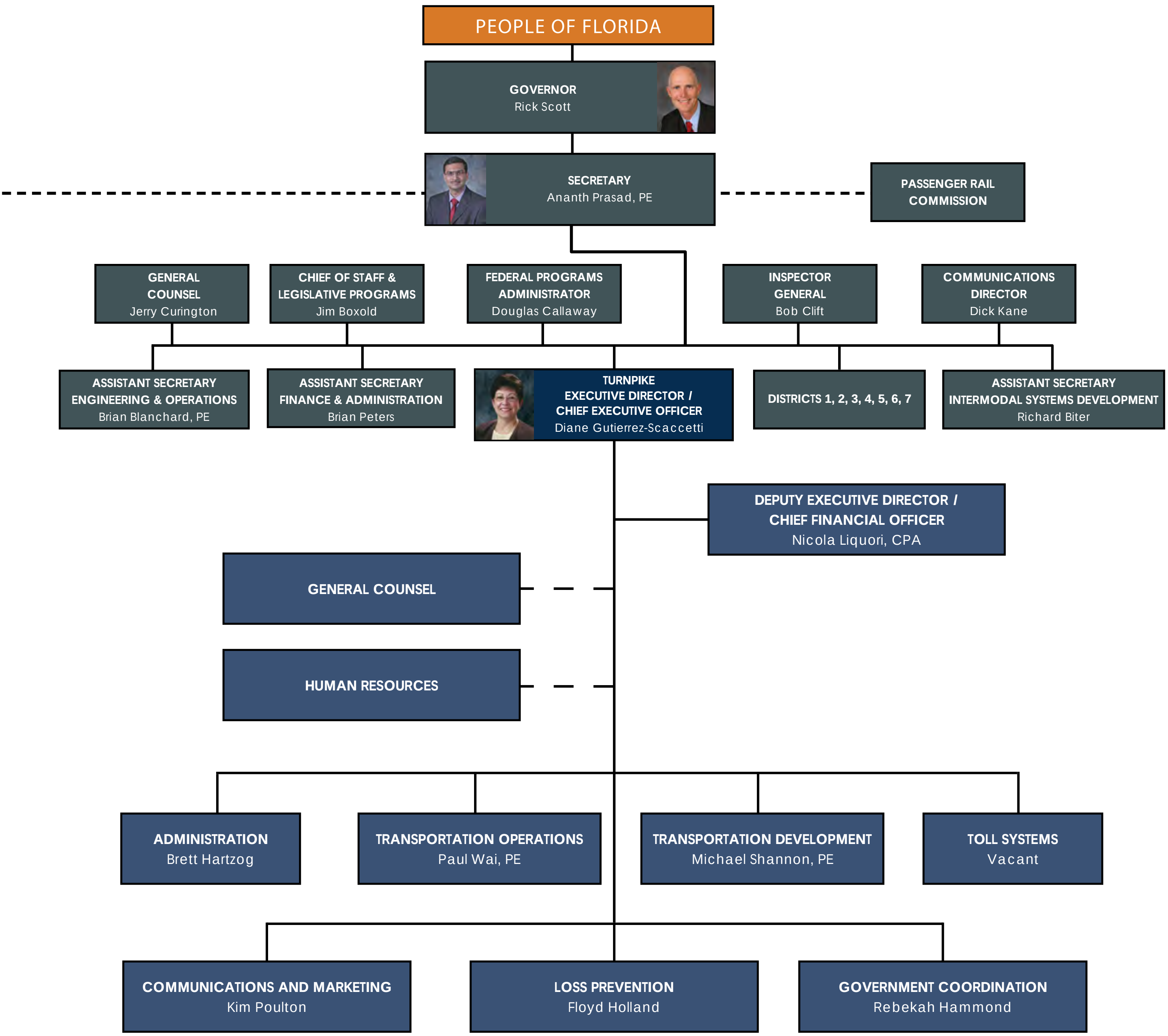
Beth Kigel
West Palm Beach

Jim Sebesta
St. Petersburg

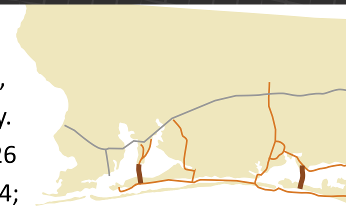
John Browning, Jr.
East Palatka

Vision	Serving the people of Florida by delivering a transportation system that is fatality and congestion free.
Mission	The Department will provide a safe transportation system that ensures the mobility of people and goods, enhances economic prosperity and preserves the quality of our environment and communities.
Values	Integrity, respect, commitment, one FDOT, trust, & customer driven

There are eight major functional areas, which report to the Executive Director: the Chief Financial Officer (CFO), Communications and Marketing, Government Coordination, Loss Prevention, Administration, Transportation Operations, Transportation Development, and Toll Systems.



DESCRIPTION OF FLORIDA'S TURNPIKE SYSTEM



The Turnpike System consists of 460 miles of limited-access toll facilities. Financed primarily by toll and concession revenues, the Turnpike System provides the State's residents and visitors with a safe and efficient means of travel. As shown in the accompanying map, the Turnpike System consists of the Mainline system and several expansion projects, as described below:

Florida's Turnpike Mainline: A 320-mile, multilane facility extending from Florida City in Miami-Dade County northward to Wildwood in Sumter County. This contiguous roadway consists of the 47-mile Homestead Extension of Florida's Turnpike (HEFT), the 43-mile Southern Coin System, the 155-mile Ticket System, the 67-mile Northern Coin System, and the 8-mile Beachline West Expressway. The first four facilities are contiguous in a north-south direction. The Beachline West Expressway (formerly Bee Line West Expressway) intersects with the Northern Coin System and has an east-west orientation. The Mainline opened from Miami to Fort Pierce in 1957, Fort Pierce to Orlando South in 1963 and Orlando South to Wildwood in 1964. The Beachline West Expressway opened in 1973, and the HEFT opened the following year.

Sawgrass Expressway: A 23-mile, four-lane limited-access toll facility beginning with a connection to I-595 and I-75, extending north, then east, to Powerline Road (between the Mainline and I-95). It provides a bypass of the urban Fort Lauderdale and Miami areas for motorists traveling south from the Mainline in northern Broward County. As directed by the legislature, this facility was acquired from the Broward County Expressway Authority in 1990. With the defeasance of all outstanding bonds in December 2000, title to this facility vested with the Turnpike.

Seminole Expressway: An 18-mile, four-lane limited-access toll facility. The original 12-mile section, SR 426 to US 17/92, opened to traffic in June 1994; the final 6-mile section, US 17/92 to I-4, opened to traffic in September 2002. The expressway connects with the Central Florida GreeneWay, a toll facility operated by the Orlando-Orange County Expressway Authority (OOCEA), at SR 426 in east Orlando.

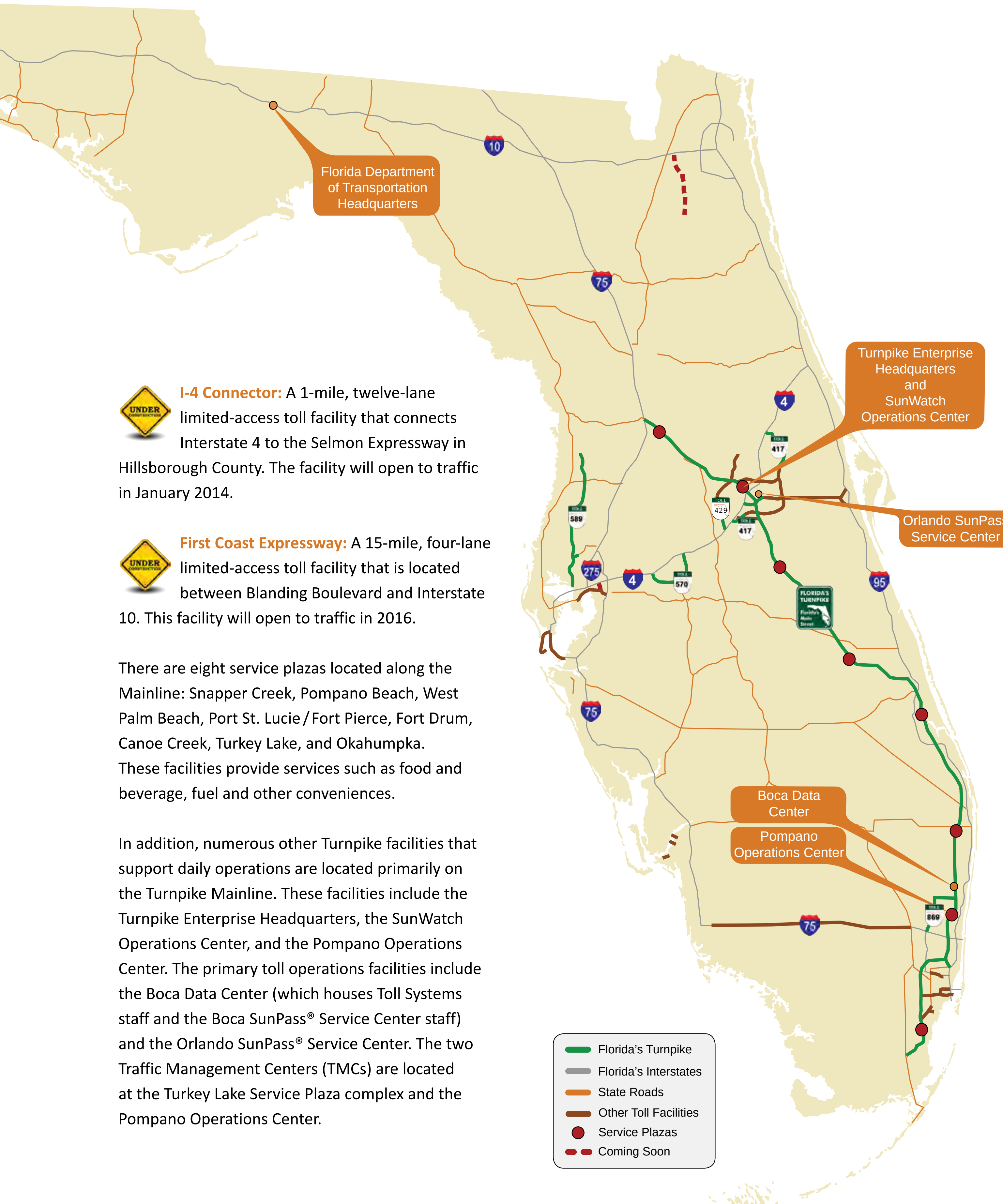
Veterans Expressway: A 15-mile, four-lane limited-access toll facility extending north from the Courtney Campbell Causeway (SR 60) near the Tampa International Airport to Dale Mabry Highway (SR 597) just north of Van Dyke Road. This facility opened to traffic in October 1994.

Southern Connector Extension: A 6-mile, four-lane limited-access toll facility that connects the Central Florida GreeneWay southwestward to I-4 in Osceola County. The facility opened to traffic in June 1996.

Polk Parkway: A 25-mile, limited-access toll facility that forms a partial loop around the south side of the City of Lakeland, connecting with I-4 at Clark Road on the west and Mt. Olive Road on the east. This facility opened in three stages and fully opened to traffic in December 1999.

Suncoast Parkway: A 42-mile, four-lane limited-access toll facility that extends from the Veterans Expressway near Van Dyke Road in Hillsborough County, northward through Pasco County, terminating at US 98 in Hernando County. This facility opened in stages and fully opened to traffic in August 2001.

Western Beltway, Part C: An 11-mile, limited-access toll facility extending from I-4 in Osceola County across US 192 to Seidel Road in Orange County. The facility provides an alternate north-south route between Florida's Turnpike and I-4. Opened in two stages, the facility fully opened to traffic in December 2006.



I-4 Connector: A 1-mile, twelve-lane limited-access toll facility that connects Interstate 4 to the Selmon Expressway in Hillsborough County. The facility will open to traffic in January 2014.

First Coast Expressway: A 15-mile, four-lane limited-access toll facility that is located between Blanding Boulevard and Interstate 10. This facility will open to traffic in 2016.

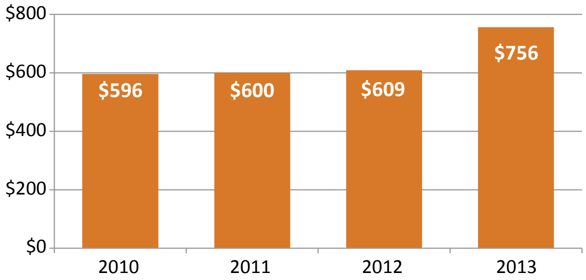
There are eight service plazas located along the Mainline: Snapper Creek, Pompano Beach, West Palm Beach, Port St. Lucie / Fort Pierce, Fort Drum, Canoe Creek, Turkey Lake, and Okahumpka. These facilities provide services such as food and beverage, fuel and other conveniences.

In addition, numerous other Turnpike facilities that support daily operations are located primarily on the Turnpike Mainline. These facilities include the Turnpike Enterprise Headquarters, the SunWatch Operations Center, and the Pompano Operations Center. The primary toll operations facilities include the Boca Data Center (which houses Toll Systems staff and the Boca SunPass® Service Center staff) and the Orlando SunPass® Service Center. The two Traffic Management Centers (TMCs) are located at the Turkey Lake Service Plaza complex and the Pompano Operations Center.

Operating Performance

Fiscal year 2013 was a year of record revenue for Florida's Turnpike. Toll revenues increased dramatically to $756 million, an increase of $147 million, or 24.1 percent over the prior year. This represented the largest single year increase in the Turnpike's 56-year history. The significant growth in revenues was primarily due to the first full year of the statutory toll rate increase that went into effect on June 24, 2012, as well as the continued economic recovery following the Great Recession. Customers continue to choose Florida's toll roads due to the value for the toll paid. Even with the toll rate increase, overall traffic volume remained relatively steady while truck traffic rose by approximately seven percent.

Toll Revenues - Turnpike System FY 2010 to FY 2013 (Millions)



Operations and maintenance costs declined for the second consecutive year. The decline in operating costs was primarily due to more efficient toll collection and new maintenance contracts with lower negotiated rates. Renewal and replacement costs increased due to the cyclical timing of the preservation of the system. Overall, operating income increased from the prior year. With more revenue available for investment, the Turnpike is funding new revenue-generating projects and continuing to provide safe, well-maintained roadways for greater ease of travel and toll collection efficiency.

All-Electronic Tolling is a highly efficient means of collecting tolls.

Performance Measures

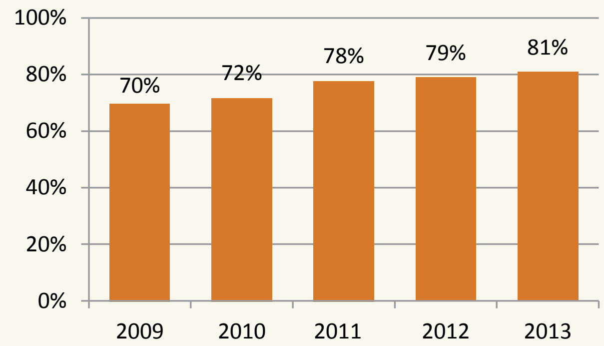
Key operational and financial measures evaluate the level of effectiveness and efficiency of Turnpike toll operations. Management is required to report these performance measures to the Florida Transportation Commission annually. The three primary performance measures are: (1) SunPass Participation, (2) Cost Per Transaction, and (3) Revenue Collection Efficiency. Overall, the Turnpike met or exceeded all three performance measures.

FY 2009 – FY 2013

SunPass Participation

The number of toll transactions collected utilizing transponders in relation to total transactions

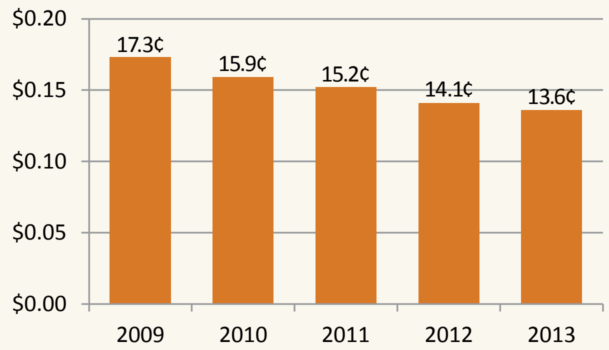
GOAL: At least 75 percent



Cost Per Transaction

Toll operational costs divided by the number of transactions processed

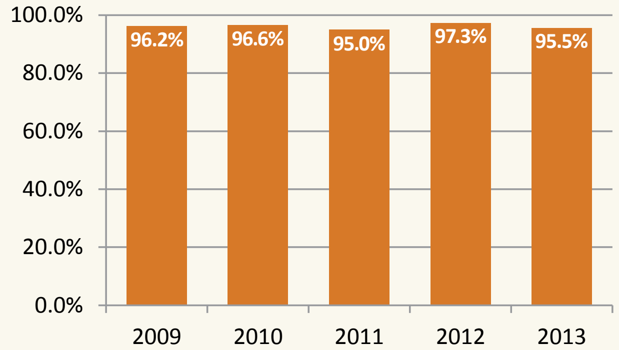
GOAL: Less than 16 cents per transaction



Revenue Collection Efficiency

Ratio of actual revenues collected compared to revenues that should have been collected

GOAL: 95 percent collection efficiency

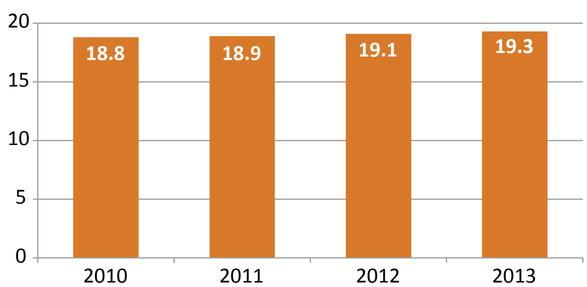


The increase in the SunPass participation rate lowers toll operational costs and enhances revenue collection. Correspondingly, this allows for the investment of more revenue dollars in transportation projects.

Future Toll Revenues

Florida is one of the most populous states in the country. Since the opening of the Turnpike Mainline in 1957, the State's population has increased from approximately four million to over 19 million. The University of Florida, Bureau of Economic and Business Research (BEBR) is projecting that Florida's population will exceed 23 million by 2030. Expanded use of the interstate highway system and continuing heavy flows of commuter traffic make Florida's Turnpike an attractive option to the motoring public in both rural and urban areas.

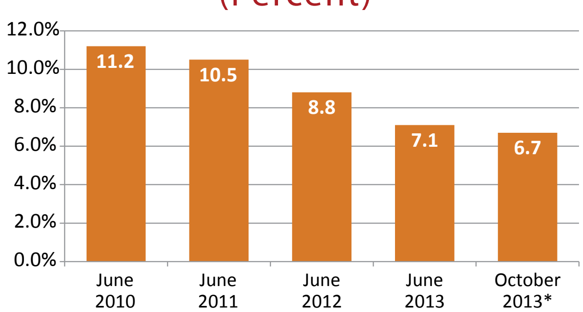
Florida Population 2010 to 2013 (Millions)



Prior to the recession, Florida had one of the lowest unemployment rates in the nation. The unemployment rate peaked in Florida at 11.4 percent in early 2010 and continued to exceed the national average through early 2012. Since 2012, Florida's unemployment rate has steadily declined. As of October 2013, it is currently below the national rate at 6.7 percent – the lowest since August 2008. The Turnpike is contributing to this job creation by growing its work program.

Tourism, which accounts for approximately 10 percent of the State's economy, continues to rise. According to VISIT FLORIDA, the State's official tourism marketing corporation, the number of visitors to Florida's many popular attractions and beaches in calendar year 2012 reached a record high of 91.4 million. Calendar year 2013 is on track to break this record with an estimated 95 million visitors reflecting a trend towards meeting Governor Scott's 2014 goal of 100 million visitors. Many of these visitors travel to and from tourist destinations in Florida utilizing Turnpike facilities.

Florida Unemployment Rate 2010 to 2013 (Percent)



* The lowest since August 2008

Florida Tourists 2010 to 2013 (Millions)

*Estimated

Going forward, it is anticipated that toll revenues will continue to increase as a result of expansion and widening projects, normal traffic growth, and annual toll rate indexing. New toll roads include the opening of the I-4 Connector in January 2014 and the First Coast Expressway in FY 2016. These projects and other System improvements will better serve the motoring public through enhanced mobility and increased capacity.

The First Coast Expressway is currently under construction in the Jacksonville area.

Express lanes with dynamic pricing are an essential component of future capacity projects.

Concessions Revenues

Concessions provide an additional source of revenue for the Turnpike, primarily from sales at eight service plazas along the Mainline. Additionally, the Turnpike has contracts with Travelers Marketing and Florida Logos, Inc. for sponsorship programs and advertisements on tollbooths and highway signage as additional sources of revenue. During fiscal year 2013, service plaza restaurant and concession sales totaled $50.2 million, with $6.6 million paid to the Turnpike. Service plaza concession revenue is expected to grow to $6.9 million in fiscal year 2014. With the anticipated completion of the last three service plaza renovations (Canoe Creek, Okahumpka, and Fort Pierce) by fiscal year 2016, concession revenue is projected to grow by approximately two percent per year thereafter. The Turnpike continues to seek new and bold means of generating additional non-toll revenues through innovative partnerships with the private sector.

Reconstructed and renovated service plazas provide concession revenues to the Turnpike.

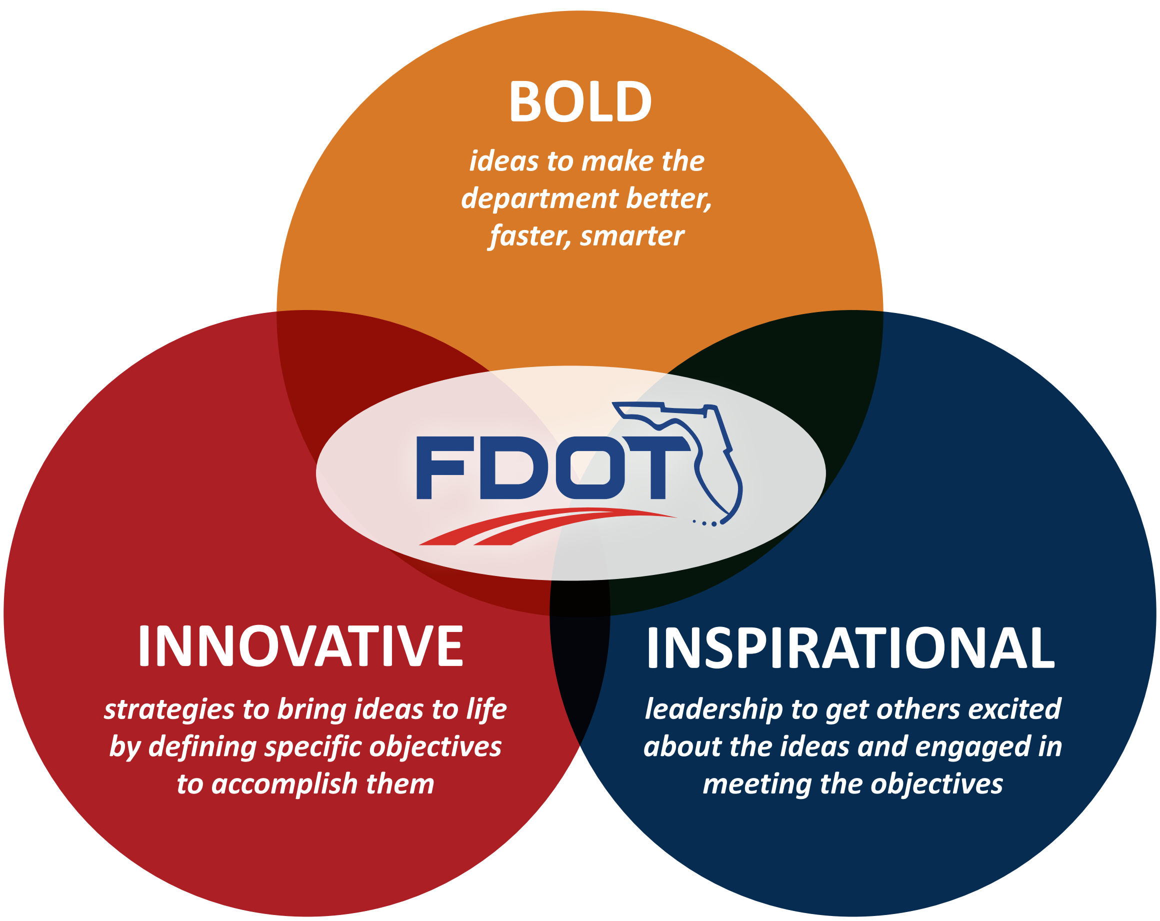
BREAKING NEW GROUND

The Turnpike has a significant, ongoing capital program, which includes new toll roads, widenings, interchanges, All-Electronic Toll (AET) facility conversions, and safety projects. Through its capital program, the Turnpike serves as a catalyst for economic recovery. The Turnpike is fulfilling the Department's mission for the State's highway infrastructure to facilitate the movement of people and freight over the next several decades and enhance the quality of life in Florida.

New Toll Roads

The Turnpike is reinvesting revenues into new revenue-generating projects. The I-4 Connector and the First Coast Expressway are the first major System expansion projects since the onset of the recession. Starting in January 2014, the I-4 Connector in Tampa, a joint project with FDOT District Seven, will provide a limited access connection between Interstate 4 and the Selmon Expressway in Tampa. Approximately one mile in length, this 12-lane AET facility will provide needed mobility to the Tampa region and improve traffic operations and safety. Commercial truck traffic will be rerouted off the local roads in historic Ybor City, via dedicated ramps, which will facilitate the movement of goods to and from the port of Tampa while preserving the community. The I-4 Connector will provide customers in Brandon and the surrounding areas an alternate route to I-275 in Tampa. Customers in South Tampa will also have an alternate route to I-4 bypassing I-275 in Tampa.

In partnership with FDOT District Two, work has commenced on the First Coast Expressway project in Jacksonville. This 15-mile, four-lane AET facility expands the Turnpike into a new region of the State. The roadway runs parallel to the Interstate 295 loop



The I-4 Connector is an integral part of the Tampa area transportation infrastructure. The facility is equipped for AET and hosts the longest spanning toll gantry in the state. The facility opens to traffic in January 2014.

and provides a direct link between Blanding Boulevard and Interstate 10. Customers will have a choice to avoid congestion on the Interstate 295 inner beltway to the south and west of Jacksonville. The project will also include interchanges at 103rd Street, Normandy Boulevard, New World Avenue and Argyle Forest Road. Side streets will be realigned or reconstructed to include bike lanes, extra wide sidewalks and improved interchange connections. The First Coast Expressway will generate significant employment opportunities, stimulate economic development in the area, and will provide a new hurricane evacuation route. Construction will be complete in fiscal year 2016. Future phases of the expressway will ultimately connect Interstate 10 in Duval County with Interstate 95 in St. Johns County through Clay County.

System Improvement Projects

The approved five-year work program includes the widening of two of the System's busiest roadways. Beginning in fiscal year 2013 and continuing through 2020, the HEFT will undergo a variety of capacity improvements at various points to provide congestion relief. At the end of construction, 28 miles of the HEFT will have been widened. Additionally, express lanes will be added to provide additional customer choice. Interchange improvements will also be completed at Kendall Drive, Bird Road, and NW 57th/Red Road while express lane direct connect ramps will be constructed at the SR 836/Dolphin Expressway and the SR 874/Don Shula Expressway. Consistent with current tolling on the HEFT, all new lanes will operate under an AET system.

Improvements on the Veterans Expressway also began in fiscal year 2013 to add approximately four lanes from Memorial Highway to south of Gunn Highway. Continuing in fiscal years 2014 and 2015, the widening includes an additional four lanes from Gunn Highway to Van Dyke Road as well as the addition of express lanes. During this time, the Veterans Expressway will be converted to an AET collection system.

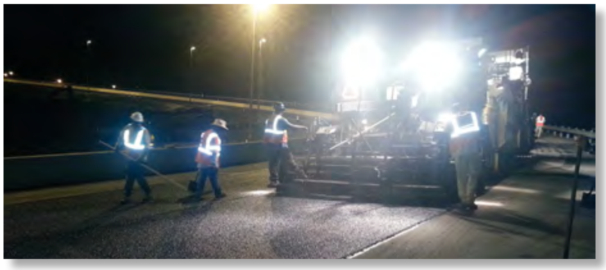
The Turnpike is promoting a bold and innovative idea by being the first in the nation to introduce express lanes on existing toll roads. For an additional toll, customers using general toll lanes can choose to access express lanes at limited entrance and exit points along the toll facility. Traffic congestion, volume, and speed will drive variable toll rates. Electronic message boards and roadway signage will notify customers in advance of the additional toll. Express lanes not only offer customers an alternative travel option, they also improve safety, reduce emissions and fuel consumption, enhance mobility, minimize delay, and offer a more predictable and reliable travel time.

Express lanes will also provide a new stream of revenue to support future System growth. The Turnpike has received positive feedback from metropolitan planning organizations as well as from the public via focus group studies regarding express lane alternatives. The express lanes on the HEFT will pave the way to a regional network of express lanes in South Florida offering motorists travel choices to meet the demands of everyday life.

Beginning in fiscal year 2013, interchange improvement projects along the Mainline began on I-4 in Orange County and at I-595 in Broward County. Ramp bridge replacement projects also started at PGA Boulevard and Indiantown Road in Palm Beach County. During fiscal year 2013, the Turnpike completed a widening project on the Mainline from Sunrise Boulevard to Atlantic Boulevard in Broward County, greatly improving commuter traffic flow. Also, the Turnpike modified the Jupiter Ramp Bridge at milepost 116 to eliminate a low clearance restriction. Continuing in fiscal year 2014 through fiscal year 2017, interchange modification, and/or improvements will start at CR 468 in Sumter County; Sample Road and Sunrise Boulevard in Broward County; PGA Boulevard in Palm Beach County; and Golden Glades in Miami-Dade County. These improvements will improve traffic flow, reduce traffic congestion, and enhance safety.

Focus groups give positive feedback on Express Lanes in Florida

- Focus group participants like the express lane alternative in lieu of raising tolls across all lanes during peak hours
- Express lane additional toll should be posted well in advance of the entry point
- Nearly all participants oppose permitting large commercial vehicles on express lanes

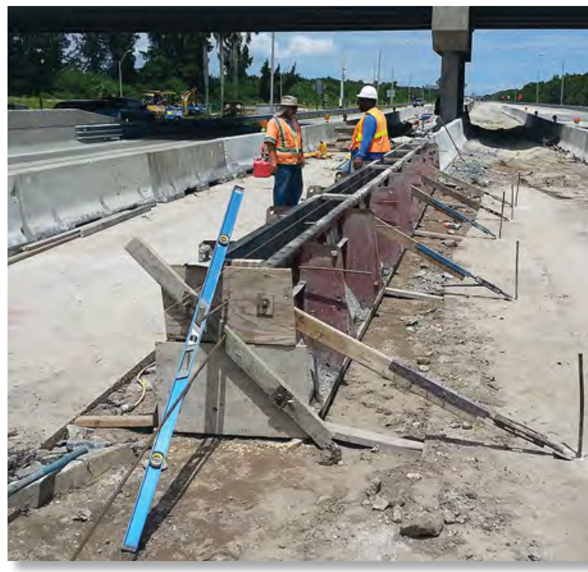


PGA ramp resurfacing at night for minimal traffic impact and improved safety.

System Maintenance, Preservation, and Safety Projects

As one of the best-maintained roadways in the country, the Turnpike's maintenance and asset management programs are comprehensive in nature. These programs consist of periodic roadway resurfacing and preservation projects on existing facilities. The Turnpike's various maintenance teams (i.e. facilities, roadway, service plazas, and toll equipment) keep facilities and roads open to the traveling public, remove debris, and conduct pre-storm and post-storm inspections in the event of a disaster. The Turnpike also participates in the State's Maintenance Rating Program (MRP). The Office of the State Maintenance Engineer performs a sampling of five specific areas to develop the maintenance rating for roadways on the state highway system. The ratings cover roadway, roadside, vegetation/aesthetics, traffic services and drainage. With an overall rating of 88 for fiscal year 2013, the Turnpike continues to exceed the benchmark rating of 80.

The Turnpike resurfaces most roads every 10 to 12 years. During fiscal year 2013, Mainline resurfacing projects in Broward and Palm Beach counties, as well as eight miles of the Sawgrass Expressway, were completed. Resurfacing projects that began in fiscal year 2013 on the Suncoast Parkway in Pasco and Hernando counties as well as on the Mainline in Lake County should be complete in fiscal year 2015. Also in fiscal year 2013, the Turnpike launched a canal revetment project to alleviate water accumulation on the Sawgrass Expressway and build a heavy truck "turnaround" on the Mainline at milepost 216 in Osceola County.

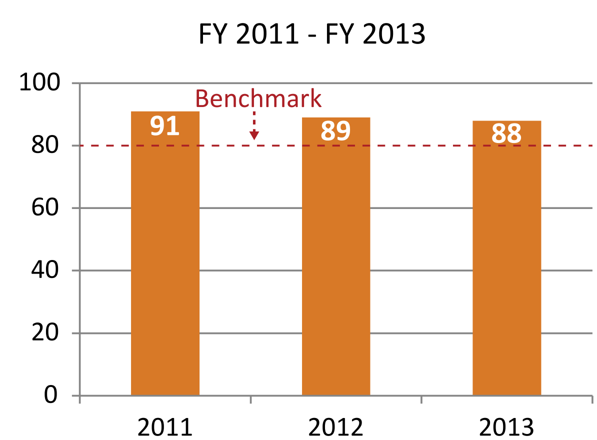


Mainline median barrier safety project.

Maintenance Rating

The maintenance rating is based on five specific areas:

- Roadway
- Roadside
- Vegetation/Aesthetics
- Traffic Services
- Drainage



BREAKING NEW GROUND

Advances in Tolling Technology and Toll Interoperability

In tandem with roadway improvements, the Turnpike continues to invest in state-of-the-art tolling technologies. This will provide customers a transparent and more convenient travel experience, while also ensuring that toll transactions are captured efficiently. These upgrades will help the Turnpike meet the challenges of the Moving Ahead for Progress in the 21st Century Act (MAP-21). MAP-21 creates a streamlined, performance-based, and multimodal program to address the many challenges facing the U.S. transportation system. These challenges include improving safety, maintaining infrastructure condition, reducing traffic congestion, and protecting the environment. MAP-21 also requires that all Federal-aid highway toll facilities implement technologies and business practices that provide for the interoperability of electronic toll collection by October 1, 2016.

On the road to national toll interoperability, Turnpike management is investing in new transponder reader technologies. A first milestone toward regional interoperability, on July 29, 2013 North Carolina motorists were welcome to travel on Florida Turnpike roads utilizing their Quick Pass transponder. SunPass, E-PASS, LeeWay and Quick Pass customers are now able to travel toll roads in either state and pay for tolls electronically. The Turnpike leadership team continues to work closely with tolling agencies across the country and is a primary player in the endeavor to make regional and national interoperability a reality.

Transportation Awards and Innovations

Along with investing in the right projects, Florida's Turnpike continues to focus on controlling project and operating costs. In March 2013, the Turnpike received the Governor's Savings Award for commitments to fiscal responsibility by implementing bold and innovative cost-saving business practices while increasing effectiveness of state government operations.

The Turnpike became interoperable with North Carolina on July 29, 2013.

The Turnpike continues to reduce operating cost through toll collection effiencies.

In August 2012, the Turnpike received the Buyer of the Year award from the Central and North Florida Minority Supplier Development Council (cnFMSDC). The Turnpike is proud of this recognition by the cnFMSDC for its commitment to diversity and the promotion of minority businesses in the community.

At the Annual Performance Review Meeting with the Florida Transportation Commission, the FDOT received a perfect score on its annual report card. For the first time in history, FDOT met or exceeded each of the 20 measurement goals. All of these goals apply FDOT-wide; however, three of the performance measures are the direct responsibility of the Turnpike: 1) operational cost per toll transaction 2) toll collection revenue variance and 3) SunPass participation. Other notable achievements included the following areas: construction time adjustments, construction cost adjustments, pavement condition and bridge condition.

Financial Ratings and Achievements

During fiscal year 2013, the Turnpike earned its industry-leading bond ratings for its outstanding bonded debt from all three nationally recognized bond-rating agencies. The agencies attribute these ratings to the consistently strong financial performance of the Turnpike and management's commitment to controlling expenditure growth.

Fitch Ratings

AA-

Outlook Stable: "Management has undertaken strong initiatives to reduce expenses, which fell by 3.5% in FY 2012 and a further 9.4% in FY 2013..."
– Nov 2013

Moody's Investors Service

Aa3

"The stable outlook reflects Moody's view that the turnpike's fundamental strengths and improving Florida economic outlook coupled with a new tolling policy will support financial metrics in line with historic performance despite expected future leverage."
– Nov 2013

Standard & Poors Ratings Services

AA-

"The stable outlook reflects our expectation that management will maintain strong financial margins and a strong liquidity position." – Nov 2013

FISCAL YEAR 2013 PROJECT HIGHLIGHTS

NEW TOLL ROADS

July 2012 – Turnpike contributed $85 million to the I-4 Connector project which opens to traffic in January 2014

June 2013 – Broke ground for the $196 million First Coast Expressway project which will connect Interstate 10 in Duval County with Blanding Boulevard in Clay County

WIDENINGS

May 2013 – Began $91 million widening of the Veterans Expressway from Memorial to Gunn Highways including AET conversion

Veterans Expressway widening

June 2013 – Let for construction $171 million widening of the HEFT from Milepost 15 to Milepost 20 to include express lanes

INTERCHANGES

August 2012 – Began construction on $42 million AET conversion project on the Turnpike Mainline from Miramar to I-595

May 2013 – Began construction of $2 million ramp improvement at the Orlando South interchange

June 2013 – Began construction of $2 million modification at SR 417 and Aloma Avenue

RAMP BRIDGE IMPROVEMENTS

September 2012 – Began construction of $10 million ramp bridge replacement at PGA Boulevard

November 2012 – Began construction of $1 million ramp intersection at NW 12th Street

April 2013 – Began construction of $3 million ramp modification at Indiantown Road

Milepost 116 Indiantown Road construction

May 2013 – Completed the $8 million Jupiter ramp bridge replacement project on the Mainline at Milepost 116 in Palm Beach County

SERVICE PLAZAS

April 2013 – Opened the reconstructed $37 million Fort Drum Service Plaza complex including a convenience store, restaurant building and water treatment plant at Milepost 184 in Okeechobee County

May 2013 – Opened the newly renovated $14 million Turkey Lake Service Plaza restaurant building at Milepost 263 in Orange County

June 2013 – Opened the newly renovated $16 million West Palm Beach Service Plaza restaurant building at Milepost 94 in Palm Beach County

Customer dining choices at West Palm Beach Service Plaza

CANAL SAFETY PROJECTS

April 2013 – Completed $2 million improvement at Sunrise Boulevard ramp to reduce continuing maintenance issues in the area

June 2013 – Let for construction $2 million canal protection project in Sumter County

June 2013 – Began $5 million Sawgrass canal revetment project to fix canal bank settlement issues

Sawgrass canal revetment

RESURFACINGS

July 2012 – Began $9 million Mainline resurfacing from Milepost 282 in Lake County to Milepost 298 in Sumter County

July 2012 – Began $19 million resurfacing of Suncoast Parkway in Pasco County

Suncoast Parkway resurfacing

November 2012 – Completed $10 million resurfacing on the Mainline from Milepost 66 to Milepost 71 in Broward County

May 2013 – Began $14 million resurfacing of Suncoast Parkway in Hernando County

June 2013 – Completed $2 million resurfacing of Mainline from Milepost 103 to Milepost 104 in Palm Beach County

Palm Beach County resurfacing

LANE CONVERSIONS

March 2013 – Contracted for a $24 million conversion of the Veterans Expressway to AET

Rendering of future AET gantry north of previous Anderson toll plaza on the Veterans Expressway

April 2013 – Began $57 million conversion of the Sawgrass Expressway to AET

CUSTOMER SERVICE

March 2013 – Launched the new application for iPhone®/iPad® users to maintain and replenish their SunPass accounts

July 2013 – Started interoperability with North Carolina Quick Pass customers

Service Plazas

The Turnpike offers its customers eight conveniently-located service plazas along the Mainline. The service plazas have been undergoing a revitalization, which include larger lobby areas, new restrooms, healthier food choices, larger fueling canopies, and new merchandise stores. Energy efficiencies at the plazas include a solar array energy farm at the Turkey Lake Plaza, which helps power the new convenience store.

The Turnpike is committed to providing excellent service to its customers. Each year the Turnpike conducts customer satisfaction surveys to measure the quality of services, as well as the general appearance and cleanliness of the restaurant building and fuel station. Overall, 88 percent of the customers surveyed rate the Turnpike service plazas as “Good” during fiscal year 2013 despite the ongoing construction activities related to the plaza renovation program.

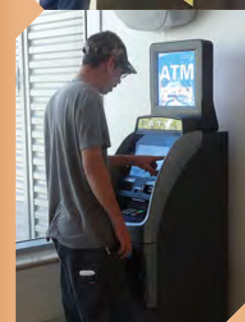
Travelers at the Turkey Lake Service Plaza in Ocoee enjoy sun-lit dining areas. New outdoor seating is available at all renovated plazas.

The newly rebuilt Fort Drum Service Plaza offers a mall-like feel to motorists with a food court and shops.

Newly designed food courts bring healthy dining options to customers and larger seating areas to relax and enjoy a meal.

Restrooms, fuel stations, and Dunkin Donuts are open 24/7 for customer convenience at all eight service plazas.

Available at all Florida Turnpike Service Plazas



Transponders

New SunPass slim portable and SunPass mini transponders are available for sale at nearly 2,000 locations throughout Florida. In cooperation with VISIT FLORIDA, the Turnpike now offers SunPass mini transponders in vending machines at welcome centers off major interstates. The transponders can be purchased using cash or credit card and then activated, mounted and ready for use in a matter of minutes. Over one million transponders were sold during fiscal year 2013. Transponders can be activated via the SunPass website or by calling a customer service representative.

1-888-TOLL-FLA

Account Programs

Turnpike customers have the choice of two toll account programs: transponder-based and image plate-based (TOLL-BY-PLATE). The transponder-based program allows customers to establish a prepaid toll account with a corresponding transponder in their vehicle to record their transactions electronically at tolling points along the Turnpike System and other facilities including airports around the State. The TOLL-BY-PLATE system captures license plate images as the vehicle passes through the tolling facility and matches the license plate to the registered owner of the vehicle. TOLL-BY-PLATE customers who do not pre-establish an account are invoiced for their tolls. Both the Turnpike and customers benefit from Electronic-Toll-Collection (ETC). The Turnpike is assured of the revenue collection through the use of prepaid accounts, and customers do not have to stop to pay the toll.

Account Payments

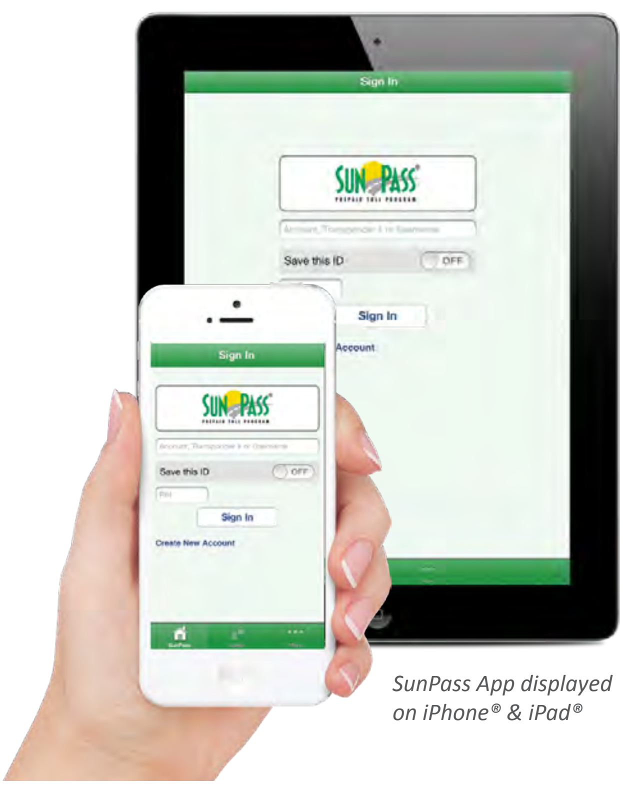
The Turnpike offers its customers a variety of payment choices. Customers may establish recurring payments, as well as add money to their prepaid SunPass or TOLL-BY-PLATE account using a credit card via the SunPass website, SunPass app or by phone. Customers without a prepaid account may pay toll invoices by using the SunPass website, phone or mail.

Account Management

In March 2013, the Turnpike launched a free iPhone®/iPad® application giving Turnpike customers another way to manage their prepaid toll accounts. This is in addition to the existing Android application available to customers. SunPass customers are now able to view transponder/account activity for 90 days, add, edit or delete vehicle information, and replenish their account with their previously stored credit card. The application was downloaded over 65,000 times in fiscal year 2013.

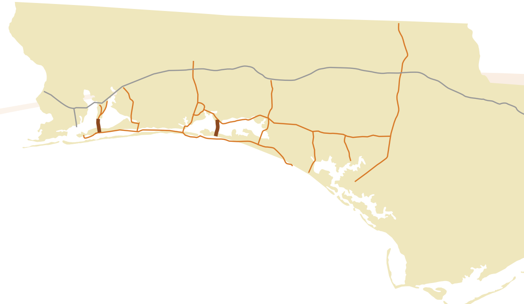
One Service Center

The Turnpike is leading the initiative with other Florida tolling authorities to implement a new back-office system for processing customer transactions and managing customer accounts. The goal of the project is to achieve efficiencies from merging back-office operations in order to reduce costs, while enhancing customer service. From a customer perspective, motorists utilizing any toll road in Florida will call one central number for all of their customer service needs. The goal is for "one call to solve it all."



SunPass App displayed on iPhone® & iPad®

CUSTOMER SAFETY AND ROADSIDE ASSISTANCE



@fl511_turnpike

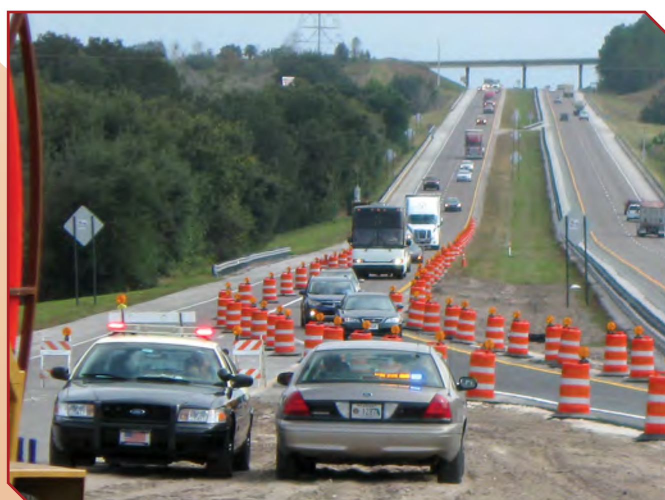
TRAFFIC INFO 511

Traffic Info at your fingertips:

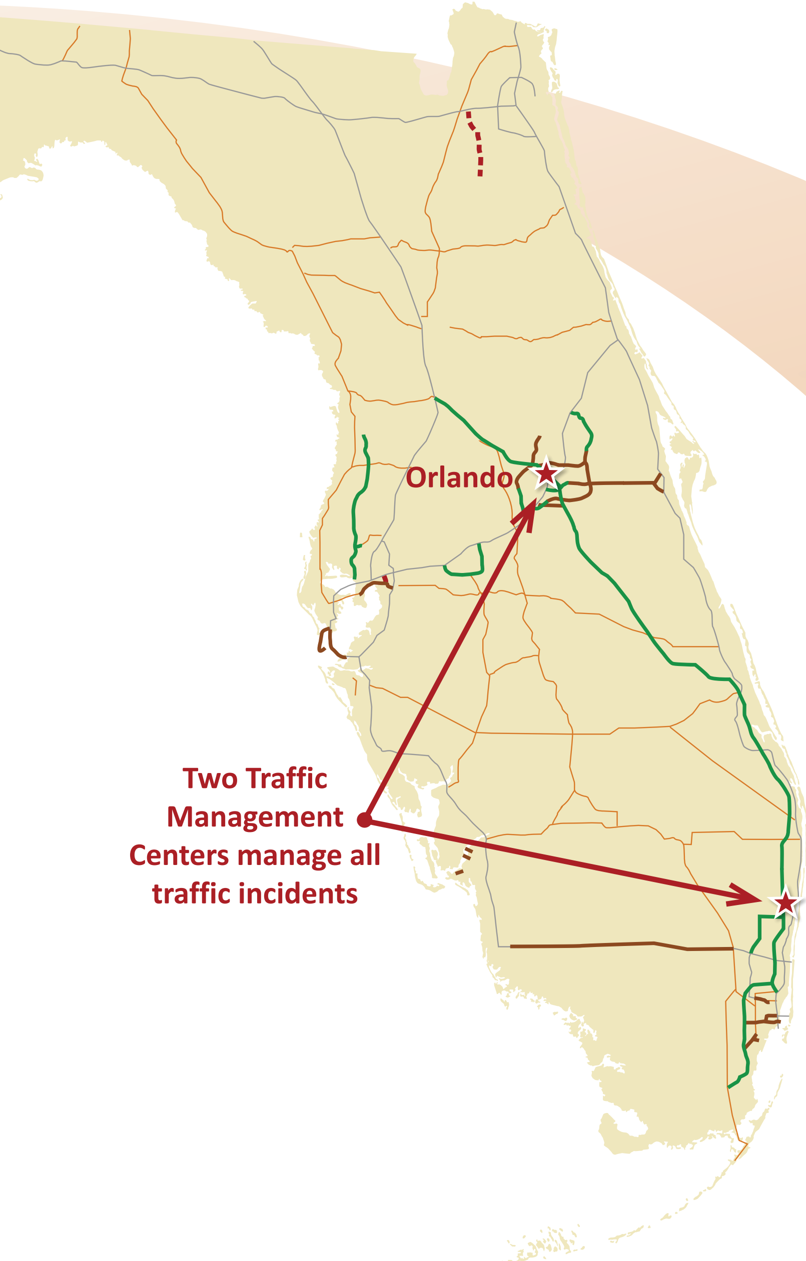
- ✓ *511 App*
- ✓ *www.FL511.com*
- ✓ **511 from your mobile device*

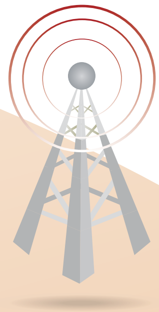
Customer safety is the top priority of the Turnpike System. Florida's Turnpike relies on Intelligent Transportation System (ITS) equipment to monitor traffic in two Traffic Management Centers located along the Mainline. This equipment alerts traffic engineers with up-to-date traffic information such as the speed of traffic, areas of congestion and incidents on the roadway. During fiscal year 2013, the TMC managed over 131 thousand incidents with the help of one or more communication and safety partners.

FDOT Strike Teams are made up of volunteer employees who are deployed to service plazas to assist customers during emergencies.

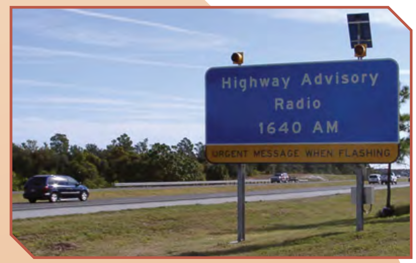


Florida Highway Patrol (Troop K) assisted more than 47 thousand customers during fiscal year 2013.





Citizens Band Radio Alert System (CBRAS)



The Highway Advisory Radio Service provides customers with valuable travel information.

Road Ranger and Towing Services assisted more than 69 thousand motorists and worked approximately six thousand crashes during fiscal year 2013.

During fiscal year 2013, the Rapid Incident Scene Clearance (RISC) contractor cleared 48 traffic incidents in 67 minutes (average), well below the goal of 90 minutes.

FINANCIAL INFORMATION

The Turnpike's Chief Financial Officer (CFO) is responsible for safeguarding the System's assets and its financial position. At the end of fiscal year 2013, capital assets were at an all-time high of over $8 billion. The Turnpike is self-sustaining from funds generated by toll and concession revenues, issuance of toll revenue bonds and interest earned on required reserves and temporary cash balances. The revenues of the entire Turnpike System back Turnpike bonds. The revenues and expenses of other toll facilities owned or operated by the Department (toll collection provided by the Enterprise) that are not part of the Turnpike System are accounted for separately.

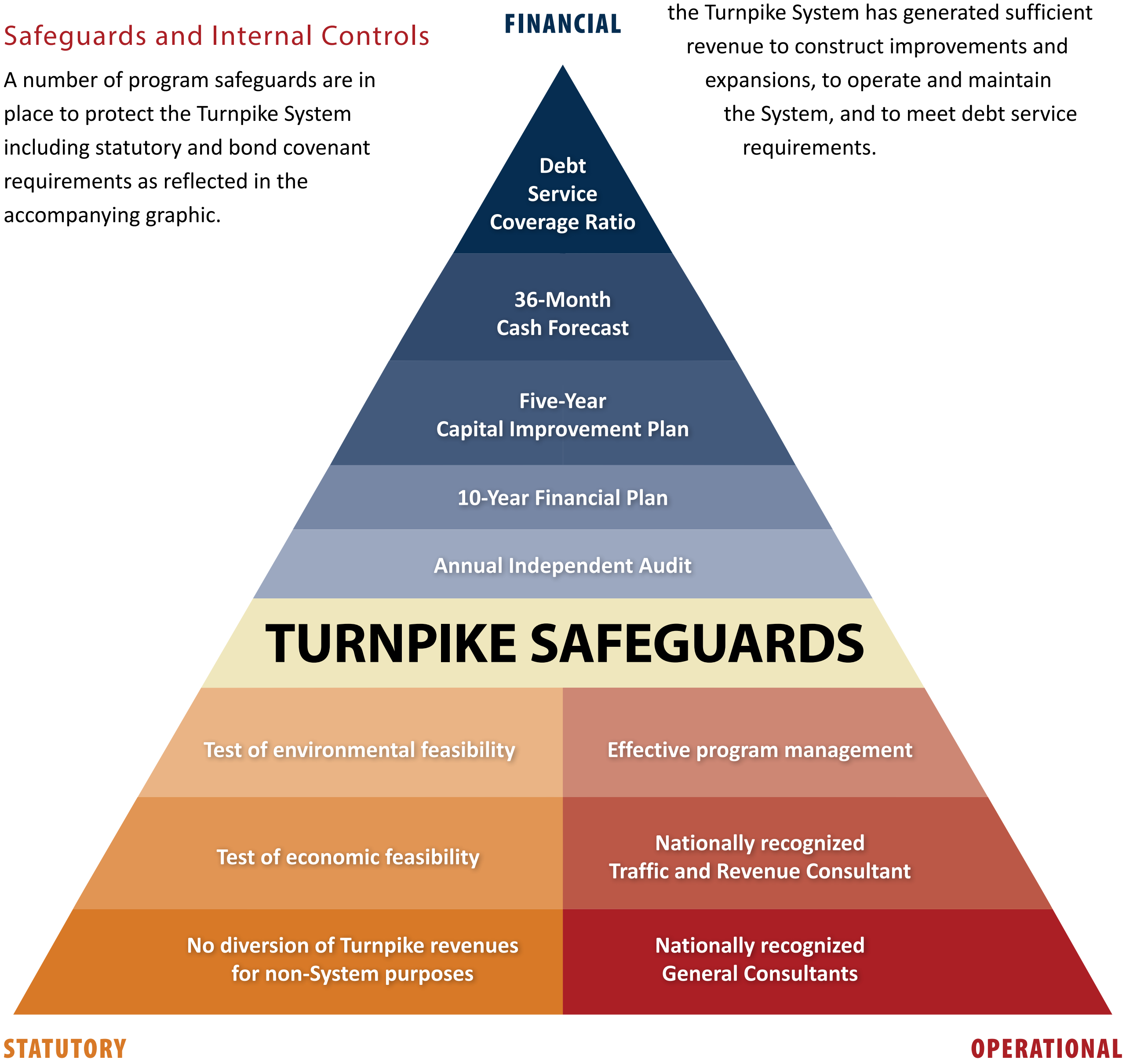
Safeguards and Internal Controls

A number of program safeguards are in place to protect the Turnpike System including statutory and bond covenant requirements as reflected in the accompanying graphic.

Turnpike management is responsible for establishing a system of internal controls. Existing internal controls are such that, if errors or irregularities of a material nature do occur, Department employees in the normal course of performing their duties will detect them within a timely period.

Debt Management, Issuance, and Coverage

The Turnpike System pledges revenues from its existing system in addition to revenues projected from new facilities when issuing bonds to construct new projects. Since opening to traffic in 1957, the Turnpike System has generated sufficient revenue to construct improvements and expansions, to operate and maintain the System, and to meet debt service requirements.



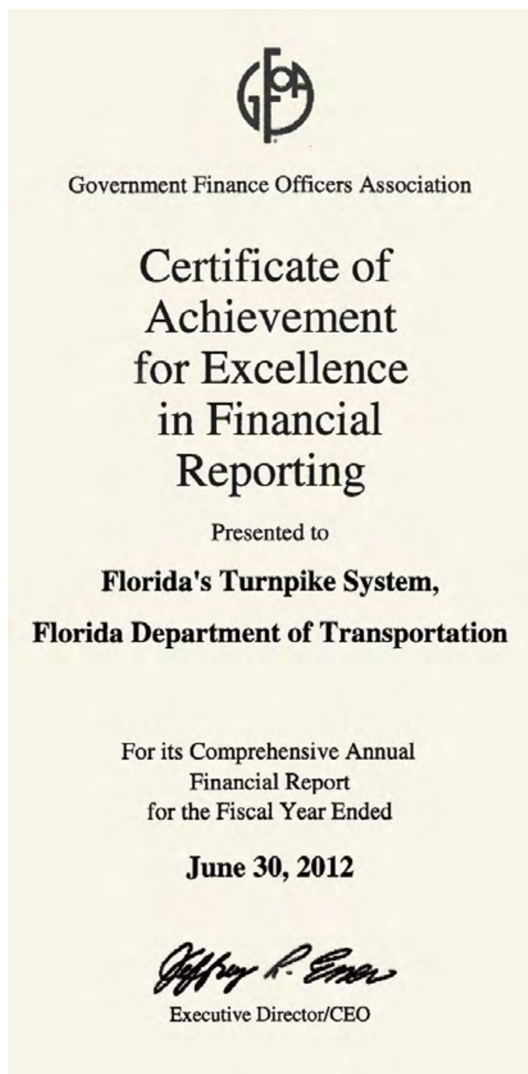
During fiscal year 2013, the Turnpike took advantage of favorable interest rates by issuing new money bonds. Additionally, refunding bonds were issued resulting in a decrease of approximately $80.0 million in future debt service costs. The Turnpike issued $306.1 million State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2012A to refund all or a portion of the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 1998A Bonds, State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 1999A, and State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2003C and to provide proceeds for new construction. The Turnpike also issued $183.1 million State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2013A, to refund all of the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2003B, maturing in years 2014 through 2025.

Florida Statutes Section 338.2275 authorizes the Turnpike System to issue up to $10 billion of outstanding revenue bonds to fund approved projects. The Turnpike System's five-year capital work program calls for $1.0 billion of additional bonds to provide partial funding for a number of improvement projects. The remaining statutory limit will provide the legislative authority for the Turnpike to expand beyond the current five-year capital work program. The Turnpike continues to maintain a healthy debt coverage service ratio due to lower expenses in recent years and the toll rate increase at the end of last fiscal year. For fiscal year 2013, the Turnpike's net debt service coverage of 2.5 was well in excess of the 1.2 minimum requirement under the bond covenant.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Turnpike for its comprehensive annual financial report for the fiscal year ended June 30, 2012. This was the 21st consecutive year that the Turnpike has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.


Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Florida's Turnpike System,

Florida Department of Transportation

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

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INDEPENDENT AUDITORS' REPORT

Secretary of Transportation and the Executive Board
Florida Department of Transportation
Tallahassee, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Florida's Turnpike System (the "System"), an enterprise fund of the Florida Department of Transportation, which is an agency of the State of Florida, as of and for the years ended June 30, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the System's preparation and fair presentation of the financial statements 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 System's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of Florida's Turnpike System as of June 30, 2013 and 2012, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Notes 2, 5 and 10 to the financial statements, the System implemented Government Accounting Standards Board (GASB) Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*, and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, as of July 1, 2012. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information other than management's discussion and analysis listed in the foregoing table of contents be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the GASB who considers it to be an essential part of the 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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Deloitte & Touche LLP

October 31, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED JUNE 30, 2013 AND 2012

As management of Florida's Turnpike System ("Florida's Turnpike," "Turnpike," or the "System"), we offer readers of our annual financial report this narrative overview of the financial activities of the System for the fiscal years ended June 30, 2013 and 2012. Please read it in conjunction with the financial statements as a whole.

The System operates as an enterprise fund of the Florida Department of Transportation (the "Department"), an agency of the State of Florida. The statements contained herein include only the accounts of the System and do not include any other accounts of the Department or the State of Florida. The System is presented as a blended enterprise fund in the financial statements of the State of Florida.

FINANCIAL HIGHLIGHTS

- The System's total revenues were $777.0 million and $650.2 million for fiscal year 2013 and 2012, respectively. Fiscal year 2013 revenues increased $126.8 million (19.5%) from the prior year and fiscal year 2012 revenues increased $18.6 million (2.9%) from fiscal year 2011.
- The System's total expenses were $391.4 million and $378.0 million for fiscal years 2013 and 2012, respectively. Fiscal year 2013 total expenses increased $13.4 million (3.5%) from the prior year, and fiscal year 2012 total expenses increased $29.7 million (8.5%) from fiscal year 2011.
- The System's net position totaled $6,078.8 million and $5,692.0 million as of June 30, 2013 and 2012, respectively. Increases of $386.8 million (6.8%) and $268.9 million (5.0%) from each of the prior fiscal years indicate growth in the System's financial position.
- The System's total capital assets, net of accumulated depreciation and amortization, amounted to $8,170.5 million and $7,804.7 million as of June 30, 2013 and 2012, respectively. Increases of $365.8 million (4.7%) and $139.6 million (1.8%) from each of the prior fiscal years signify continued investments in capital assets.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the System's basic financial statements, notes to the financial statements, and required supplementary information. While the System is considered part of the Department, which is an agency of the State of Florida, it is also considered an enterprise fund. Therefore, the System's financial statements are presented in a manner similar to a private sector business.

Statement of Net Position — This statement presents information on all of the System's assets, deferred outflow of resources, liabilities and deferred inflow of resources, with the difference between the sum of the assets and deferred outflows and the sum of liabilities and deferred inflows reported as net position. Over time, increases or decreases in net position are relative indicators of whether the System's financial position is improving or deteriorating.

Statement of Revenues, Expenses, and Changes in Net Position — This statement shows the results of the System's total operations during the fiscal year and reflects both operating and nonoperating activities. Changes in net position reflect the current fiscal period's operating impact upon the overall financial position of the System.

Statement of Cash Flows — This statement presents information about the System's cash receipts and cash payments, or, in other words, the sources and uses of the System's cash and the change in cash balance during the fiscal year. The direct method of cash flows is presented, ending with a reconciliation of operating income to net cash provided by operating activities.

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

Other — Certain required supplementary information is presented to disclose trend data on the System's infrastructure condition.

FINANCIAL ANALYSIS

Net position serves as an indicator of the strength of the System's financial status. The System's net position as of June 30, 2013 was $6.1 billion, an increase of $386.8 million, or 6.8%, as compared to the prior fiscal year. As of June 30, 2012 net position was $5.7 billion, an increase of $268.9 million, or 5.0%, from fiscal year 2011. The increases in net position were primarily attributable to the positive operating results for the two years and were primarily invested in the System's capital assets (land, infrastructure, buildings, etc.), less any related outstanding debt used to acquire those assets (see Table 1). The System uses these capital assets to provide services to customers. Although the System's investment in capital assets is reported net of related debt, it should be noted that the revenues collected by the System are utilized to repay this debt in accordance with the bond resolution.

Table 1
Net Position of Florida's Turnpike System
(In millions)

	As of June 30,		
	2013	**2012**	**2011**
Current and other assets	$ 731.2	$ 728.1	$ 652.1
Noncurrent restricted assets	283.1	369.0	256.9
Capital assets — net of accumulated depreciation and amortization	8,170.5	7,804.7	7,665.1
Noncurrent assets	82.3	-	-
Total assets	9,267.1	8,901.8	8,574.1
Current liabilities	186.8	273.8	258.7
Long-term debt outstanding and other liabilities	2,861.2	2,936.0	2,892.3
Total liabilities	3,048.0	3,209.8	3,151.0
Deferred inflow of resources	140.3	-	-
Net position:			
Net investment in capital assets	5,339.1	5,051.5	4,792.0
Restricted	149.6	166.2	164.9
Unrestricted	590.1	474.3	466.2
Total net position	$ 6,078.8	$ 5,692.0	$ 5,423.1

A portion of the System's net position represents resources subject to bond covenants or other restrictions. Funds maintained in these accounts include bond sinking fund requirements and debt service reserve requirements. As of June 30, 2013 and 2012, net position subject to these restrictions totaled $149.6 million and $166.2 million, respectively. For fiscal year 2013, this represents a decrease of $16.6 million from the prior year. This is primarily due to a $22.2 million decrease in net position restricted for renewals and replacement resulting from a substantial increase in the use of funds for resurfacing and preservation activities during the year, offset by a $5.6 million increase in net position restricted for debt service from restructuring of debt and investments during the year. For fiscal year 2012, this represents an increase of $1.3 million from the prior year. This increase is primarily due a $7.4 million increase in net position restricted for renewals and replacement resulting from a decrease in funding needs for resurfacing, preliminary engineering and construction during the year, offset by a $6.1 million decrease in net position restricted for debt service from a slight restructuring of investments as of the end of fiscal year 2012. Additional information on the System's debt service funding can be found in Note 8 to the financial statements.

Unrestricted net position of $590.1 million and $474.3 million as of June 30, 2013 and 2012, respectively, represent residual amounts after all mandatory transfers have been made as required by bond covenants and other restrictions. For fiscal year 2013, this represents an increase of $115.8 million from the prior year. This is primarily due to the decrease of $87.3 million in liabilities paid by unrestricted funds; $9.9 million decrease in reimbursement to the Department (including operations and maintenance costs); $6.6 million decrease of advances to the State Transportation Trust Fund and $16.0 million of bonds proceeds utilized for capital projects; offset by a $4.0 million decline in interest receivable due to falling interest rates. For fiscal year 2012, this represents an increase of $8.1 million from the prior year. This is primarily due to the restructuring of unrestricted investments by the State Board of Administration and pooled investments with the State Treasury during the year. In addition, $22.8 million of the 2010B Bonds proceeds was spent to complete capital projects, hence, the increase in unrestricted pooled investments with the State Treasury. Typically, unrestricted net position is used to fund improvements scheduled in the System's work program and to support the ongoing operations of the System.

Table 2
Changes in Net Position of Florida's Turnpike System
(In millions)

	For the Year Ended June 30, 2013	2012	2011
Operating revenues from toll facilities	$ 755.5	$ 608.8	$ 600.1
Operating revenues from concessions and other sources	12.5	11.4	11.9
Nonoperating investment earnings	3.3	24.1	13.7
Nonoperating interest subsidy	5.7	5.9	5.9
Total revenues	777.0	650.2	631.6
Operations and maintenance expense	(156.2)	(171.0)	(176.7)
Business development and marketing expense	(1.2)	(2.7)	(3.3)
Pollution remediation expense	-	-	1.0
Renewals and replacements expense	(81.9)	(44.1)	(34.5)
Depreciation and amortization expense	(35.1)	(31.0)	(19.1)
Nonoperating interest expense	(109.2)	(125.8)	(110.4)
Other nonoperating expense — net	(7.8)	(3.4)	(5.3)
Total expenses	(391.4)	(378.0)	(348.3)
Income before contributions for capital projects and contributions to other governments	385.6	272.2	283.3
Contributions for capital projects	1.2	2.3	23.6
Contributions to other governments	-	(5.6)	(5.9)
Increase in net position	386.8	268.9	301.0
Net position:			
Beginning of year	5,692.0	5,423.1	5,122.1
End of year	$ 6,078.8	$ 5,692.0	$ 5,423.1

Total revenues for fiscal year 2013 were $777.0 million, representing an increase of $126.8 million, or 19.5%, compared to fiscal year 2012. This resulted primarily from an increase in toll revenues offset by a decrease in nonoperating investment earnings due to the fair market adjustment at fiscal year end. Fiscal year 2013 reflected the first full year effect of the implementation of Section 338.165(3), Florida Statutes, requiring the

Department to index toll rates on existing toll facilities. Management expected this rise in toll rates to significantly increase total revenues for fiscal year 2013 although toll transactions remained relatively flat. Due to the leap year in the previous year, toll transactions decreased 1.0 million to 663.3 million transactions for the year ended June 30, 2013 from 664.3 million transactions for the year ended June 30, 2012. The System has a broad customer base and the ability to serve more than half of the State of Florida’s population. Expanded use of the interstate highway system and continuing heavy flows of commuter traffic make Florida’s Turnpike an attractive option to the motoring public in both rural and urban areas. Customers of the System perceive the value of the Turnpike’s well-maintained limited-access roadways and its high level of service, and respond by choosing the Turnpike over alternative routes.

Total revenues for fiscal year 2012 were $650.2 million, representing an increase of $18.6 million, or 2.9%, compared to fiscal year 2011. This resulted primarily from an increase in toll revenues and an increase in nonoperating investment earnings due to the fair market adjustment at fiscal year end. Corresponding to the increase in toll revenues, toll transactions increased to 664.3 million transactions for the year ended June 30, 2012, from 652.9 million transactions for the year ended June 30, 2011, due to slight growth in ridership and a continuing economic recovery.

For the year ended June 30, 2013, the System reported $1.2 million of contributions for capital projects, a decrease of $1.1 million from the prior year. The contributions consist of $0.6 million for service plaza renovations, $0.5 million from the federal Value Pricing Pilot Program to study integrated congestion pricing, and $0.1 million for construction of the I-595 fly-over ramps on the Mainline.

Total expenses (including depreciation and amortization expense) for fiscal year 2013 were $391.4 million, an increase of $13.4 million, or 3.5%, as compared to fiscal year 2012. The increase is primarily due to a $37.8 million increase in renewals and replacements; $4.1 million increase in depreciation and amortization expense and $3.8 million increase in property losses, offset by a $16.6 million decrease in nonoperating interest expense; $14.8 million decrease in operations and maintenance expense; and $1.5 million decrease in business development and marketing expenses. The increase in renewals and replacements was due to an increase in resurfacing projects in fiscal year 2013 as compared to fiscal year 2012. The increase in property loss is due to service plaza reconstruction and toll equipment/systems replacement. The increase in depreciation and amortization was primarily due to an additional $25.7 million of tangible assets placed in service during the year. The decrease in nonoperating interest expense is primarily due to $10.0 million decrease in interest paid on revenue bonds due to the $56.3 million reduction in bonded debt as compared to the previous fiscal year, as well as, interest savings due to the refinancing of debt at lower rates. The decrease in operations and maintenance expense is primarily due to the decrease in toll collection costs and efficiencies in new maintenance contracts. Since the System utilizes the modified approach for reporting infrastructure, it is required to maintain its infrastructure assets at certain levels. Fluctuations in expense levels from year to year will result based on management’s assessment of needed System preservation. The overall infrastructure condition rating was not affected by the increase in renewal and replacements expenditures in fiscal year 2013. (See the required supplementary information included after the Notes to Financial Statements.)

Total expenses (including depreciation and amortization expense) for fiscal year 2012 were $378.0 million, an increase of $29.7 million, or 8.5%, as compared to fiscal year 2011. The increase is primarily due to a $15.4 million increase in nonoperating interest expense, $11.9 million increase in depreciation and amortization expense, and $9.6 million increase in renewal and replacements expense, offset by a $5.7 million decrease in operations and maintenance expense, and a $1.9 million decrease in other nonoperating expenses. The increase in nonoperating interest expense was due to the issuance of $150.2 million State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2011A. The increase in renewals and replacements was primarily due to an increase in resurfacing projects in fiscal year 2012 compared to fiscal year 2011. The increase in depreciation and amortization was primarily from the increase in the amortization of intangible assets related to assets placed in service totaling $23.2 million. The decrease in operations and maintenance expense is primarily due to the decrease in toll collection costs associated with the Homestead Extension of Florida’s Turnpike (HEFT). This roadway was converted to All Electronic Tolling in February

2011; hence, fiscal year 2011 only reflected a partial year's savings as compared to a full year of savings in fiscal year 2012. The decrease in other nonoperating expense was primarily due to property losses of $0.6 million in fiscal year 2012 as compared to $2.6 million in fiscal year 2011. Since the System utilizes the modified approach for reporting infrastructure, it is required to maintain its infrastructure assets at certain levels. Fluctuations in expense levels from year to year will result based on management's assessment of needed System preservation. The overall infrastructure condition rating was not affected by the increase in renewal and replacements expenditures in fiscal year 2012. (See the required supplementary information included after the Notes to Financial Statements.)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets — As of June 30, 2013, the System reported approximately $8.2 billion in constructed, purchased, and donated capital assets (net of accumulated depreciation and amortization), which was $365.8 million, or 4.7%, higher than the prior year. As of June 30, 2012, the System reported approximately $7.8 billion in constructed, purchased, and donated capital assets (net of accumulated depreciation and amortization), which was $139.6 million, or 1.8%, higher than the prior year. The increases were mainly in the category of infrastructure and related construction in progress assets which reflect the System's ongoing investment in its capital work program (see Table 3). The System's financial statements present capital assets in three groups: construction work in progress; those not subject to depreciation and amortization, such as land, infrastructure, and buildings associated with the service concession arrangement (see the discussion following on the modified approach for reporting infrastructure); and those assets subject to depreciation and amortization such as buildings and improvements, furniture and equipment, and intangible assets.

For fiscal year 2013, due to the implementation of Governmental Accounting Standards Board Statement No. 60 – *Accounting and Financial Reporting for Service Concession Arrangements*, capital assets which meet the criteria of this Statement are not subject to depreciation. The System acquired buildings and infrastructure as part of this arrangement and have recorded them as non-depreciable assets. See Note 5 – *Capital Assets* and Note 10 – *Deferred Inflows of Resources* for the disclosures related to this Statement.

Table 3
Capital Assets of Florida's Turnpike System
(Net of Depreciation and Amortization, in millions)

	As of June 30,		
	2013	2012	2011
Construction in progress	$ 598.9	$ 399.2	$ 624.9
Land	866.6	863.4	863.9
Buildings	49.0	-	-
Infrastructure	6,432.8	6,311.6	5,958.8
Buildings and improvements — net	132.5	142.8	149.2
Furniture and equipment — net	71.3	59.4	53.7
Intangible assets — net	19.4	28.3	14.6
Total capital assets — net	$ 8,170.5	$ 7,804.7	$ 7,665.1

For fiscal years ended 2013 and 2012, major additions of capital assets, including those in progress, were as follows (in millions):

	2013	2012
Widening and capacity improvements	$ 61.9	$ 46.4
Interchange and access projects	99.2	32.1
High-speed express lanes	23.6	19.3
Toll system technology upgrades	30.7	18.0
Safety improvements	10.7	8.1
Intelligent transportation system enhancements	-	4.0
Service plaza improvements	1.8	5.8
	$ 227.9	$ 133.7

The System's capital program is made up of a number of ongoing projects, which include a system-wide toll systems enhancement project; construction of the new Selmon I-4 Connector project in Tampa; construction of the new First Coast Expressway in Clay and Duval counties; conversion of the Southern Coin section of the Mainline, the Sawgrass Expressway, the Veterans Expressway, and the Suncoast Parkway to All Electronic Tolling; improvements to the Turnpike Mainline interchange with I-595; a widening of the Veterans Expressway in Hillsborough County from milepost 3 to 9; widening of the HEFT in Miami-Dade County from Southwest 216th Street to south of Killian Parkway; as well as improvements to three service plazas along the Mainline. Planned commitments for the fiscal year ending June 30, 2014 include $178.2 million for widening the HEFT south of Killian Parkway to Bird Road (including the addition of managed toll lanes); $60.5 million to convert additional sections of the Southern Coin section of the Mainline to All Electronic Tolling; $50.7 million for widening of the center portion of the Veterans Expressway (from mile post 9 to 11); and an additional $93.4 million for the First Coast Expressway project. These projects will be funded over the next few years with existing cash, toll revenues, and bond proceeds, as well as available state and local funds.

Modified Approach for Reporting Infrastructure — Governmental accounting and reporting standards permit an alternative to reporting depreciation for infrastructure known as the modified approach. For its highway system and improvements, the System has made the commitment to maintain and preserve these assets at condition level ratings equal to or greater than those established by the Department. As a result, the System does not report depreciation expense for its highway system and improvements; rather, costs for both maintenance and preservation of infrastructure capital assets are expensed in the period incurred.

As detailed in the required supplementary information included after the Notes to Financial Statements, the System has exceeded its targeted infrastructure condition level ratings for the last several years. For fiscal years 2013 and 2012, the System estimated it would need to spend $102.7 million and $95.7 million, respectively, for infrastructure maintenance and preservation, but actually expended $117.8 million and $84.3 million, respectively. Fluctuations occur from year to year between the amount spent to preserve and maintain the System, and the estimated amount resulting from the timing of work activities. Over a period of time, the amount expended is comparable to the estimate. As such, the System's overall maintenance condition rating is fairly consistent from year to year.

Additional information on the System's current capital assets can be found in Note 5 to the financial statements.

Noncurrent Liabilities — At the end of fiscal year 2013, the System had outstanding revenue bonds (net of unamortized premiums/discounts and refunding losses on early retirement of debt) and other noncurrent liabilities payable totaling $2.9 billion. This amount represents a decrease of the System's long-term debt obligations by $74.8 million, or 2.5%, from June 30, 2012. This decrease was primarily due to scheduled repayments of principal on outstanding bonds and current year refundings.

At the end of fiscal year 2012, the System had outstanding revenue bonds (net of unamortized premiums and refunding losses on early retirement of debt) and other noncurrent liabilities payable totaling $2.9 billion. This amount represents an increase of the System's long-term debt obligations by $43.7 million, or 1.5%, from June 30, 2011. This increase was primarily due to the issuance of $150.2 million of State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2011A offset by the principal payments totaling $105.1 million for the System's outstanding revenue bonds.

Additional information on the System's outstanding noncurrent liabilities can be found in Notes 7, 8, and 9 to the financial statements.

The System is authorized by Section 338.2275 of the Florida Statutes to have up to $10.0 billion of outstanding revenue bonds to fund approved projects. The System has issued $2.8 billion of outstanding revenue bonds related to the financing of the construction of expansion projects and system improvements. At June 30, 2013, $7.2 billion remains of the statutory limitation on outstanding bonds.

The System issues revenue bonds to fund expansion and improvement projects in accordance with Turnpike Debt Management Guidelines. Pursuant to these guidelines, the System typically issues 30-year fixed-rate bonds. Bonds are issued to fund projects with an expected useful life not less than the term of the bonds. The System does not issue bonds for operations and maintenance costs. Bonds are issued through the State Board of Administration (SBA), Division of Bond Finance, in accordance with s.11(d), Article VII of the State Constitution.

Turnpike revenue bonds are only issued for projects included in the System's legislatively (Section 339.135 (4), F.S.) approved Work Program. Expansion projects are also subject to the statutorily required tests of economic feasibility prior to the sale of bonds (Section 338.223, F.S.). The tests require that the net revenues of an expansion project must be sufficient to pay 50% of the debt service of the bonds by the 12th year after the project opens to traffic and must pay 100% of the debt service of the bonds by the 30th year after the project opens to traffic (Section 338.221, F.S.).

The planned bond sales are included in the Department's financially balanced five-year finance plan and 36-month cash forecast as required by the legislature (Section 339.135 (4), F.S.).

The resolution authorizing the issuance of Turnpike revenue bonds requires a debt service reserve be established in an amount as defined in the resolution. The debt service reserve requirement for each bond issue is to be funded from revenues or through a reserve account credit facility as provided for in the resolution. The Turnpike is fully funded for fiscal years 2013 and 2012. Additional information on the System's debt service reserve requirements can be found in Note 8 to the financial statements.

The System currently holds an "AA-" rating from Standard & Poor's, an "Aa3" rating from Moody's Investors Service, and an "AA-" rating from Fitch Ratings for its bond issues. The System's debt service coverage ratio increased to 2.51 for fiscal year 2013, an increase of 0.69 over the fiscal year 2012 ratio of 1.82. This is primarily due to an increase of $164.1 million of net operating revenues available for debt service, due to the effects of a system-wide toll rate increase implemented on June 24, 2012. In addition, the System had a sale pending for the 2013B Bonds which closed on July 18, 2013. See Note 17 – *Subsequent Event* for details. This coverage ratio exceeded the 1.2 minimum debt service coverage as required by the covenants with the bondholders.

Table 4
Outstanding Noncurrent Liabilities of Florida's Turnpike System
(Net of Premiums and Refunding Losses, in millions)

	As of June 30,		
	2013	2012	2011
Revenue bonds (backed by System revenues)	$ 2,721.5	$ 2,784.9	$ 2,731.8
Advances to the Florida Department of Transportation	139.1	148.9	155.8
Other noncurrent liabilities	0.6	2.2	4.7
Total noncurrent liabilities	$ 2,861.2	$ 2,936.0	$ 2,892.3

Economic Conditions and Outlook — Florida's economy continues to improve at a slow and steady pace. A gradual rebound in traffic on the Turnpike is expected to continue with a stronger recovery beyond 2015. Additionally, the unemployment rate in Florida has improved significantly in the last two years and is now below the national average.

Fiscal year 2013 toll revenues reflect the first full year of statutorily required toll rate increases based on an established index. Pursuant to Section 338.165(3), Florida Statutes, toll rates were indexed on all Department toll roads and bridges on June 24, 2012. The law requires that the Department index toll rates on existing toll facilities to the annual Consumer Price Index (CPI) or similar inflation indicator no more frequently than once a year, and no less frequently than once every five years. The current adjusted toll rates reflect an average increase of $0.25 at most toll locations. SunPass and TOLL-BY-PLATE rates will be adjusted on or before July 1st each year based on the actual change in year-over-year CPI, while cash rates will be indexed every five years. On July 1, 2013 the SunPass and TOLL-BY-PLATE rates were increased by the annual CPI increase of 2.1%. Management believes that fiscal year 2014 toll revenues will be more than sufficient to meet its obligations for debt service, operating and maintenance costs, and the preservation of the System.

Requests for Information — This financial report is designed to provide a general overview of the System's financial results and condition for those interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Florida's Turnpike System, P.O. Box 613069, Ocoee, Florida 34761.

FLORIDA'S TURNPIKE SYSTEM
DEPARTMENT OF TRANSPORTATION
STATE OF FLORIDA

STATEMENTS OF NET POSITION
JUNE 30, 2013 AND 2012
(In thousands)

	2013	2012
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents (Note 3)	$ 679,346	$ 680,845
Unrestricted investments	-	127
Receivables:		
Accounts	9,162	2,938
Interest	906	4,916
Due from other governments (Note 4)	25,268	19,790
Prepaid expenses	-	61
Inventory	1,735	4,551
Other assets	1,855	-
Total current assets	718,272	713,228
NONCURRENT ASSETS:		
Restricted assets:		
Restricted cash and cash equivalents (Note 3)	69,594	119,068
Restricted investments (Note 3)	213,526	249,927
Total restricted assets	283,120	368,995
Construction in progress (Note 5)	598,831	399,188
Nondepreciable capital assets (Note 5):		
Land	866,624	863,355
Buildings	48,981	-
Infrastructure — highway system and improvements	6,432,812	6,311,641
Total nondepreciable capital assets	7,348,417	7,174,996
Depreciable capital assets (Note 5):		
Buildings and improvements	247,870	263,058
Furniture and equipment	151,261	152,345
Intangible assets	41,941	39,952
Less accumulated depreciation and amortization	(217,777)	(224,878)
Total depreciable capital assets — net	223,295	230,477
Fiscal charges — net	12,818	13,322
Other assets	-	1,577
Service concession arrangement receivable (Note 10)	82,308	-
Total noncurrent assets	8,548,789	8,188,555
TOTAL ASSETS	$ 9,267,061	$ 8,901,783

(Continued)

FLORIDA'S TURNPIKE SYSTEM
DEPARTMENT OF TRANSPORTATION
STATE OF FLORIDA

STATEMENTS OF NET POSITION
JUNE 30, 2013 AND 2012
(In thousands)

LIABILITIES, DEFERRED INFLOW OF RESOURCES AND NET POSITION	2013	2012
LIABILITIES:		
Current liabilities:		
Construction contracts and retainage payable (Note 16)	$ 36,199	$ 120,077
Current portion of bonds payable (Notes 8, 9)	117,220	110,185
Due to Florida Department of Transportation (Notes 6, 7, 9, 13)	32,814	42,663
Due to other governments	106	72
Deposits payable	200	200
Unearned revenue	249	605
Total current liabilities	186,788	273,802
Noncurrent liabilities:		
Long-term portion of bonds payable — net of premiums of $106,559 and $66,093, respectively, and refunding losses on early retirement of debt of $40,102 and $27,951, respectively (Notes 8, 9)	2,721,532	2,784,892
Advances payable to Florida Department of Transportation (Notes 7, 9, 13)	139,121	148,898
Unearned revenue from other governments (Note 9)	600	649
Other long-term liabilities (Note 9)	-	1,566
Total noncurrent liabilities	2,861,253	2,936,005
Total liabilities	3,048,041	3,209,807
DEFERRED INFLOW OF RESOURCES (Note 10)	140,259	-
NET POSITION:		
Net investment in capital assets	5,339,106	5,051,519
Restricted for debt service	138,716	133,109
Restricted for renewal and replacement	10,830	33,119
Unrestricted	590,109	474,229
TOTAL NET POSITION	$ 6,078,761	$ 5,691,976

The accompanying notes to the financial statements are an integral part of these statements. (Concluded)

FLORIDA’S TURNPIKE SYSTEM
DEPARTMENT OF TRANSPORTATION
STATE OF FLORIDA

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2013 AND 2012
(In thousands)

	2013	2012
OPERATING REVENUES:		
Toll facilities	$ 755,542	$ 608,812
Concessions	7,515	7,169
Other	4,928	4,220
Total operating revenues	767,985	620,201
OPERATING EXPENSES:		
Operations and maintenance	156,185	171,028
Business development and marketing	1,203	2,676
Renewals and replacements	81,912	44,064
Depreciation and amortization (Note 5)	35,165	31,038
Total operating expenses	274,465	248,806
OPERATING INCOME	493,520	371,395
NONOPERATING REVENUES (EXPENSES):		
Investment earnings	3,327	24,121
Interest subsidy (Note 5, 8)	5,685	5,943
Interest expense	(109,188)	(125,821)
Other — net	(7,783)	(3,416)
Total nonoperating expenses — net	(107,959)	(99,173)
INCOME BEFORE CONTRIBUTIONS FOR CAPITAL PROJECTS AND CONTRIBUTIONS TO OTHER GOVERNMENTS	385,561	272,222
CONTRIBUTIONS FOR CAPITAL PROJECTS (Note 12)	1,224	2,274
CONTRIBUTIONS TO OTHER GOVERNMENTS	-	(5,628)
INCREASE IN NET POSITION	386,785	268,868
NET POSITION:		
Beginning of year	5,691,976	5,423,108
End of year	$ 6,078,761	$ 5,691,976

The accompanying notes to the financial statements are an integral part of these statements.

FLORIDA'S TURNPIKE SYSTEM
DEPARTMENT OF TRANSPORTATION
STATE OF FLORIDA

STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2013 AND 2012
(In thousands)

	2013	2012
OPERATING ACTIVITIES:		
Cash received from customers	$ 752,021	$ 604,864
Cash payments to suppliers for goods and services	(237,956)	(200,480)
Cash payments to employees	(14,320)	(19,158)
Other operating revenues	9,425	8,821
Net cash provided by operating activities	509,170	394,047
CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from the issuance of revenue bonds	542,148	160,701
Proceeds from 2009B Build America Bonds interest subsidy	5,685	5,943
Principal paid on revenue bond maturities	(111,680)	(105,060)
Interest paid on revenue bonds	(137,623)	(146,446)
Payment of bond issuance costs	(3,103)	(1,367)
Payments for advance refunding of revenue bonds	(477,039)	-
Receipts from contributions made by other governments	-	633
Payments to acquire or construct capital assets	(423,286)	(147,543)
Proceeds from the sale of capital assets	402	13
Fiscal charges	(1,146)	(1,181)
Net cash used in capital and related financing activities	(605,642)	(234,307)
INVESTING ACTIVITIES:		
Proceeds from the sale or maturity of investments	1,093,865	621,886
Investment earnings	8,892	20,637
Purchase of investments	(1,057,258)	(626,645)
Net cash provided by investing activities	45,499	15,878
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS	(50,973)	175,618
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS:		
Beginning of year	799,913	624,295
End of year	$ 748,940	$ 799,913

(Continued)

FLORIDA'S TURNPIKE SYSTEM
DEPARTMENT OF TRANSPORTATION
STATE OF FLORIDA

STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2013 AND 2012
(In thousands)

	2013	2012
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	$493,520	$371,395
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	35,165	31,038
Other noncash adjustments	(277)	(1,587)
(Increase) decrease in:		
Due from other governments	(5,045)	(4,854)
Accounts receivable	(384)	178
Prepaid expenses	61	486
Inventory	2,930	619
Other assets	(278)	478
Increase (decrease) in:		
Due to Florida Department of Transportation	(16,408)	84
Due to other governments	34	(100)
Construction contracts and retainage payable	208	(3,519)
Unearned revenue	(356)	(171)
Total adjustments	15,650	22,652
NET CASH PROVIDED BY OPERATING ACTIVITIES	$509,170	$394,047
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:		
Bond premium amortization — net	$ (13,837)	$ (1,389)
Amortization of deferred charges	$ 1,742	$ 1,699
Amortization of deferred losses on early retirement of debt	$ 5,948	$ 5,597
Deferred losses due to refunding	$ (21,313)	$ -
Write-off of deferred losses, net bond discounts, and deferred charges due to refunding	$ 6,439	$ -
Loss on disposed capital assets	$ 4,462	$ 662
Contributions for capital projects	$ 1,224	$ 1,402
Contributions to other governments	$ -	$ (5,628)
Capital asset contributions in other — net	$ (271)	$ -
Capital asset contributions in deferred inflow of resources	$ 52,111	$ -
Purchases of capital assets in construction contracts and retainage payable	$ 29,150	$114,801
Unrealized gain (loss) on investments	$ 13,628	$ (4,763)

The accompanying notes to the financial statements are an integral part of these statements. (Concluded)

1. REPORTING ENTITY

Florida's Turnpike System (the "Turnpike" or the "System") is part of the Florida Department of Transportation (the "Department"), which is an agency of the State of Florida (the "State"). The Department is responsible for cash management and other financial matters of the System. The fiscal years 2013 and 2012 financial statements contained herein include only the accounts of the System and do not include any other accounts of the Department or the State. The System is presented as a blended enterprise fund in the financial reports of the State.

In evaluating how to define the System for financial reporting purposes, management has considered all potential component units in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*. GASB Statement No. 14 defines the reporting entity as the primary government and those component units for which the primary government is financially accountable. Management has determined that there are no other units that meet the criteria for inclusion in the System's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These policies represent variations of generally accepted accounting principles (GAAP) that are unique to state and local governments. In addition they describe situations where the government has elected an accounting treatment from among several GAAP alternatives. The System has adopted GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncement*, which requires the System to follow the pronouncements of the GASB in its accounting and financial reporting. GASB Statement No. 62 superseded previous guidance contained in GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*.

Basis of Presentation — Fund Accounting — The accounting systems of the Department are organized on the basis of funds, each of which is considered an accounting entity having a self-balancing set of accounts for recording its assets, liabilities, fund equity or net position, revenues, and expenditures or expenses. The individual funds account for the governmental resources allocated to them for the purpose of carrying on specific activities in accordance with laws, regulations, or other restrictions. The System is an Enterprise Fund — a Proprietary Fund of the Department.

The focus of proprietary fund measurement is on economic resources, or the determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America ("generally accepted accounting principles") applicable to proprietary funds are similar to those applicable to businesses in the private sector. The following is a general description of the Turnpike System Enterprise Fund:

Enterprise funds may be used to report any activity for which a fee is charged to external users for goods or services. Activities are required to be reported as enterprise funds if any one of the following criteria is met, and governments should apply each of these criteria in the context of the activity's principal revenue sources.

a. The activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity. Debt that is secured by a pledge of net revenues from fees and charges and the full faith and credit of a related primary government or component unit — even if that government is not expected to make any payments — is not payable solely from fees and charges of the activity. (Some debt may be secured, in part, by a portion of its own proceeds but should be considered as payable "solely" from the revenues of the activity.)

b. Laws or regulations require that the activity's costs of providing services, including capital costs (such as depreciation and amortization or debt service), be recovered with fees and charges, rather than with taxes or similar revenues.

c. The pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation and amortization or debt service).

Management believes that the activities of the System meet all three criteria.

Basis of Accounting — Basis of accounting refers to the timing of recognition of revenues and expenses in the accounts and reporting in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Proprietary funds utilize the accrual basis of accounting. Under this method, revenues are recognized when they are earned and expenses are recognized when they are incurred.

Cash and Cash Equivalents — Investments with a maturity of three months or less when purchased are considered to be cash equivalents. Included within this category are repurchase agreements held by the State Board of Administration (SBA) and cash deposited in the State's general pool of investments, which are reported at fair value.

Investments — Investments are stated at fair value with the exception of certain nonparticipating contracts, such as repurchase agreements, which are reported at cost. Fair values are based on published market rates.

Accounts Receivable — Accounts receivable are reported at their net realizable value. Beginning in fiscal year 2013, with the implementation of GASB Statement No. 60 – *Accounting and Financial Reporting for Service Concession Arrangements*, the short term portion of the service concession arrangement receivable is included in accounts receivable.

Inventory — Inventory consists of SunPass transponders that will be sold to customers, which are valued at the lower of cost or market (first-in, first-out method).

Other Assets — Other assets consists of toll equipment parts for use in All Electronic Tolling lanes on the System. Toll equipment parts are reported at historical cost and classified as current if used within the operating cycle of 12 months, otherwise, they are classified as noncurrent.

Capital Assets — Capital assets are recorded at historical cost, except for contributed assets, which are recorded at fair value at the date of contribution. Construction in progress consists of project costs for infrastructure highway system, improvements, buildings, equipment and software development that are not yet complete and have not been placed in service.

Construction period interest cost, net of interest earned on the unexpended proceeds of tax-exempt borrowings, is capitalized as part of the capital asset cost. Costs for maintenance and repairs are expensed as incurred. The System's capitalization level is $1,000 for tangible assets and $10,000 for intangible assets. Depreciation and amortization, on a straight-line basis, is charged over useful lives ranging from 15 to 30 years for buildings and improvements, 3 to 10 years for furniture and equipment, and 3 to 15 years for intangibles assets. Infrastructure capital assets are recorded as highway system and improvements and are not depreciated (see the following infrastructure depreciation policy). Buildings constructed or acquired meeting the criteria of a Service Concession Arrangement (Note 5) are not depreciated. Under the System's policy of accounting for toll facilities pursuant to "betterment accounting," property costs represent a historical accumulation of costs expended to acquire right-of-way and to construct, improve, and place in operation the various projects and related facilities. Costs also include the costs of enlargement, betterments, and certain general and administrative expenses incurred during the construction phase. Subsequent betterments are capitalized. All such costs are not reduced for subsequent replacements, as replacements are considered to be period costs and are included in renewals and replacements. These policies are consistent with practices followed by similar entities within the toll bridge, turnpike, and tunnel industry and with the modified approach for reporting infrastructure assets sanctioned by GASB Statement No. 34, *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments.*

Modified Approach for Reporting Infrastructure — The modified approach is an alternative to reporting infrastructure capital assets depreciation, if two requirements are met. First, the assets should be managed using an asset management system that meets certain criteria. Second, the System should document that the infrastructure is being preserved at or above a condition level established and disclosed by management. Significant aspects of the System's modified approach policy are: The System has made the commitment to preserve and maintain its infrastructure assets (highway system and improvements) at levels equal to or greater than those established by the Department. Depreciation expense is not reported for infrastructure assets and amounts are not capitalized in connection with improvements that lengthen the lives of such assets, unless the improvements also increase their service potential. Rather, costs for both maintenance and preservation of infrastructure capital assets are expensed in the period incurred. The System relies on the Department to maintain an asset management system that has an up-to-date inventory of System infrastructure assets and that performs condition assessments of those assets, summarizing the results using a measurement scale. Using these results, System management estimates the annual amount to maintain and preserve its infrastructure at a condition level established and disclosed by the System. The information required by GASB Statement No. 34 is presented in the required supplementary information included after the Notes to Financial Statements.

Impairment of Capital Assets — The System reviews its capital assets and considers impairment whenever indicators of impairment are present, such as when the decline in service utility of the capital asset is large in magnitude, and the event or change in circumstance is outside the normal life cycle of the capital asset. Pursuant to these guidelines, management has determined that no impairments existed at June 30, 2013 and 2012.

Restricted Assets — Certain assets are required to be segregated from other assets due to various bond indenture provisions. These assets are legally restricted for specific purposes, such as construction, renewals and replacements, and debt service.

Bond Discounts and Issuance Costs — Bond discounts and issuance costs are deferred and amortized over the term of the bonds using the interest method and straight-line method, respectively.

Loss Amounts on Bond Refundings — In bond refunding transactions, the difference between the reacquisition price and the net carrying amount of the refunded debt is deferred and systematically amortized as a component of interest expense over the shorter of the remaining life of the old bonds or the life of the new bonds.

Deferred Inflow and Outflow of Resources — Deferred inflow of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. Likewise, a deferred outflow of resources represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

Restricted Net Position — Restricted net position is comprised of assets restricted for debt service and renewals and replacements. It is the System's policy to first use assets when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Net Investment in Capital Assets — This component of net position consists of capital assets — net of accumulated depreciation and amortization, reduced by the outstanding balances of bonds net of unexpended proceeds, and advances payable that are attributable to the acquisition, construction, or improvement of those assets.

Operating Revenues and Expenses — Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with the fund's principal ongoing operations. The principal operating revenues of the System are toll collections and concession revenue. Operating expenses consist primarily of operations, maintenance, renewal and replacement costs, pollution remediation, and business development and marketing costs, as well as depreciation and amortization on certain capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Contributions to Other Governments — Amounts included in contributions to other governments represent capital contributions to other governments by the System to support other government road construction projects in conjunction with System projects. Such contributions are authorized by Chapter 338 of the Florida Statutes. Beginning in fiscal year 2013, these are presented as nonoperating revenues and expenses. The balance in fiscal year 2012 is not considered material and has not been restated.

Use of Estimates — The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

New Accounting Standards — In November 2010, the GASB issued GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*. This Statement establishes guidance for accounting and financial reporting for service concession arrangements (SCA's). These arrangements are often referred to as public-private or public-public partnership. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011. The System implemented GASB Statement No. 60 as of July 1, 2012. See Note 5 – *Capital Assets* and Note 10 - *Deferred Inflow of Resources* for the disclosures related to this Statement.

In November 2010, the GASB issued GASB Statement No. 61, *The Financial Reporting Entity: Omnibus — an amendment of GASB Statements No. 14 and No. 34*. This Statement modifies existing requirements for the assessment of potential component units in determining what should be included in the financial reporting entity, the display of component units (blending vs. discrete) presentation, and certain disclosure requirements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2012. GASB Statement No. 61 had no effect on the financial position, changes in net position, or cash flows of the System.

In December 2010, the GASB issued GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement codifies into GASB accounting and financial reporting standards the "legacy" standards from the private-sector. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011. The System implemented GASB Statement No. 62 as of July 1, 2012. The implementation of GASB Statement No. 62 did not have a material effect on the financial position, changes in net position, or cash flows of the System.

In June 2011, the GASB issued GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This Statement establishes standards for reporting deferred outflows of resources, the deferred inflows of resources, and net position in a statement of financial position and related disclosures. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011. The System implemented GASB Statement No. 63 as of July 1, 2012. The implementation of GASB Statement No. 63 did not have a material effect on the financial position, changes in net position, or cash flows of the System. See Note 10 – *Deferred Inflow of Resources* for the disclosure related to this Statement.

In April 2012, the GASB issued GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement specifies the items that were previously reported as assets and liabilities that should now be reported as deferred outflows of resources, deferred inflows of resources, outflow of resources or inflows of resources. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2012. Management believes GASB Statement No. 65 will not have a material effect on the financial position, changes in net position, or cash flows of the System.

In April 2012, the GASB issued GASB Statement No. 66, *Technical Corrections* — an amendment to Statement No. 62 and Statement No. 10. This Statement enhances the usefulness of financial reports by resolving conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2012. Management believes GASB Statement No. 66 will not have a material effect on the financial position, changes in net position, or cash flows of the System.

In June 2012, the GASB issued GASB Statement No. 67, *Financial Reporting for Pension Plans* — an amendment to Statement No. 25. This Statement enhances the financial reporting by state and local governmental pension plans. This Statement replaces the requirement of Statement No. 25 *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2013. Management believes GASB Statement No. 67 will not have a material effect on the financial position, changes in net position, or cash flows of the System.

In June 2012, the GASB issued GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* — an amendment to Statement No. 67. This Statement replaces the requirements of Statements No. 27 and No. 50 related to pension plans that are administered through trusts or equivalent arrangements. The requirement of Statements No. 27 and No. 50 remain applicable for pensions that are not administered as trusts or equivalent arrangements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2014. Management believes GASB Statement No. 68 will not have a material effect on the financial position, changes in net position, or cash flows of the System.

In January 2013, the GASB issued GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*. This Statement establishes accounting and financial reporting standards to government combinations and disposals of government operations. As used in this Statement, the term government combinations include a variety of transactions referred to as mergers, acquisitions, and transfers of operations. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2013. Management believes GASB Statement No. 69 will not have a material effect on the financial position, changes in net position, or cash flows of the System.

In April 2013, the GASB issued GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. This Statement improves the recognitions, measurement and disclosure guidance for state and local governments that have extended or received financial guarantees that are nonexchange transactions. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2013. Management believes GASB Statement No. 70 will not have a material effect on the financial position, changes in net position, or cash flows of the System.

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

The System's deposit and investment practices are governed by Chapter 280, Florida Statutes, Section 17.57, and Section 215.47, as well as various legal covenants related to the outstanding bond issues. At June 30, 2013 and 2012, the carrying amounts of the System's cash on deposit in its bank accounts were $4.3 million and $3.9 million, respectively. The related bank balance was $2.9 million for both years, all of which were insured by the Federal Deposit Insurance Corporation or collateralized pursuant to Chapter 280, Florida Statutes. All collateralized deposits are considered insured.

Chapter 280, Florida Statutes, generally requires public funds to be deposited in a bank or savings association that is designated by the State Chief Financial Officer (State CFO) as authorized to receive deposits in the State and that meets the collateral requirements. The State CFO determines the collateral requirements and collateral pledging level for each Qualified Public Depository (QPD) following guidelines outlined in Chapter 69C-2, Florida Administrative Code (FAC), and Section 280.04, Florida Statutes. The State CFO is directed by FAC to review the "Public Depository Monthly Reports" and continually monitor the collateral pledging level(s) and required collateral of each QPD. If the State CFO determines that a QPD has violated the law and rule and has not pledged adequate collateral and/or has not used the proper collateral pledging level or levels, the QPD is immediately notified of the fact and directed to immediately comply with the State CFO's collateral requirements.

Eligible collateral includes federal, federally guaranteed, state and local government obligations, corporate bonds, letters of credit issued by a Federal Home Loan Bank, and with the State CFO's permission, collateralized mortgage obligations, real estate mortgage investment conduits and securities, or other interests in any open-end management investment company registered under the Investment Company Act of 1940, provided the portfolio of such investment company is limited to direct obligations of the United States (U.S.) government and to repurchase agreements fully collateralized by such direct obligations of the U.S. government, and provided such investment company takes delivery of such collateral either directly or through an authorized custodian. Statutes provide that if a loss to public depositors is not covered by deposit insurance, demanding payment under letters of credit, and the proceeds from the sale of collateral pledged or deposited by the defaulting depository, the difference will be provided by an assessment levied against other QPDs.

The System deposits monies in the State's general pool of investments. Under Section 17.57, Florida Statutes, the State CFO is provided with the powers and duties concerning the investment of certain funds and specifies acceptable investments. The State CFO pools deposited monies from all departments in the State Treasury. The State Treasury, in turn, keeps these funds fully invested to maximize interest earnings. Authorized investment types are set forth in Section 17.57, Florida Statutes, and include certificates of deposit, direct obligations of the U.S. Treasury, obligations of federal agencies, asset-backed or mortgage-backed securities, commercial paper, bankers' acceptances, medium-term corporate obligations, repurchase agreements, reverse repurchase agreements, commingled and mutual funds, obligations of state and local governments, derivatives, put and call options, negotiable certificates of deposit and convertible debt obligations of any corporation domiciled within the U.S. and, subject to certain rating conditions, foreign bonds denominated in U.S. dollars and registered with the Securities and Exchange Commission for sale in the U.S. Certain investments, such as mutual funds, cannot be categorized by all the different investment types because they are not evidenced by securities that exist in physical or book entry form. Securities held by the other parties underlying securities lending agreements also are not categorized.

The System's share of the State's general pool of investments was $659.6 million and $723.1 million at June 30, 2013 and 2012, respectively, which was the fair value of the pool share. The historical cost of the System's share of the State's general pool of investments was $556.2 million and $711.0 million at June 30, 2013 and 2012, respectively. No allocation is made as to the System's share of the types of investments or their risk categories. The System's share of the assets and liabilities arising from the reverse repurchase agreements and securities lending agreements is likewise not carried on the balance sheet since the State Treasury operates on a pooled basis and, to do so, may give the misleading impression that the System itself has entered into such agreements.

The schedule below discloses the detail of the State's general pool of investments and the fair value of each investment type as of June 30, 2013 and 2012, which were used to determine the fair value of the System's participation (in thousands).

Investment Type	**2013**	**2012**
Commercial paper	$ 529,296	$ 1,039,325
Repurchase agreements	570,724	584,427
U.S. guaranteed obligations	5,921,741	5,164,224
Federal agencies	9,162,810	8,286,491
Bonds and notes — domestic	3,419,298	3,049,944
Bonds and notes — international	516,219	420,186
Total investments	20,120,088	18,544,597
Cash on deposit	834,278	1,016,894
Total	$20,954,366	$19,561,491

The System currently invests in U.S. Treasury securities through the SBA. Further information may be obtained from the Chief Operating Officer — Finance and Accounting, State Board of Administration of Florida, 1801 Hermitage Boulevard, Suite 100, Tallahassee, Florida 32308, (850) 488-4406.

At June 30, 2013 and 2012, the System’s cash, cash equivalents, and investments consisted of the following amounts stated at fair value (in thousands):

	2013	2012
Cash and restricted cash:		
Cash on hand	$ 22	$ 18
Cash on deposit	4,334	3,870
Cash held by the State Treasury	2,244	1,708
Cash held by the SBA	18	71,181
Total cash	6,618	76,777
Cash equivalents and restricted cash equivalents:		
U.S. government securities held by the SBA (maturity <90 days)	82,742	-
Pooled investments with the State Treasury (uncategorized)	659,580	723,136
Total cash equivalents	742,322	723,136
Restricted investments — U.S. government securities held by the SBA	213,526	249,927
Unrestricted investments — U.S. government securities held by the SBA	-	127
Total	$ 962,466	$ 1,049,967

As of June 30, 2013 and 2012, cash, cash equivalents, and investments as presented in the Statements of Net Position were comprised of the following (in thousands):

	2013	2012
Current assets:		
Cash and cash equivalents:		
Cash on hand	$ 22	$ 18
Cash on deposit	4,334	3,870
Cash held by the State Treasury	2,039	1,608
Cash and cash equivalents held by the SBA	78,947	71,155
Pooled investments with the State Treasury (uncategorized)	594,004	604,194
Total	679,346	680,845
Noncurrent restricted assets:		
Restricted cash and cash equivalents:		
Cash held by the State Treasury	205	101
Cash and cash equivalents held by the SBA	3,813	26
Pooled investments with the State Treasury (uncategorized)	65,576	118,941
Total restricted cash and cash equivalents	69,594	119,068
Restricted investments	213,526	249,927
Unrestricted investments	-	127
Total	$ 962,466	$ 1,049,967

Credit Risk — Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its obligations. GASB Statement No. 40, *Deposit and Investment Risk Disclosures — an Amendment of GASB Statement No. 3*, requires the disclosure of nationally recognized credit quality ratings of investments in debt securities, as well as investments in external investment pools, money market funds, bond mutual funds, and other pooled investments of fixed-income securities existing at year-end, such as Standard & Poor's, Moody's, or Fitch ratings of AA, AAA, etc. Excluded from such disclosure requirements are U.S. government obligations and obligations explicitly guaranteed by the U.S. government, since those investments are deemed to have no exposure to credit risk. As of June 30, 2013, the U.S. government obligations and obligations explicitly guaranteed by the U.S. government were AAA rated. The credit risk requirements of GASB Statement No. 40 are not required for repurchase agreements or for deposits.

The State Treasury Investment Pool is rated by Standard & Poor's. The rating at June 30, 2013, was A+f. The System does not have a policy to address the credit risk that may exist for its investments in the State's uncategorized general pool. Instead, it relies on the controls and safeguards provided by Section 17.57, Florida Statutes, as discussed above.

The System currently invests in U.S. Treasury securities through the SBA. The System does not have a policy to address the credit risk that may exist for its investments with the SBA. Instead, it relies on the controls and safeguards provided by Section 215.47, Florida Statutes.

Custodial Credit Risk — Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, a government may be unable to recover deposits or recover collateral securities that are in possession of an outside party. Custodial credit risk for investments exists when, in the event of the failure of the counterparty to a transaction, a government may be unable to recover the value of investment or collateral securities that are in the possession of an outside party.

GASB Statement No. 40 limits disclosure of custodial risk to deposits and investments that meet the definition of "Category 3," as defined in GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements.* The System has no "Category 3" credit risk deposits or investments for which the securities are held by the counterparty or by its trust department or agent, but not in the System's name.

Concentration of Credit Risk — Increased risk of loss occurs as more investments are acquired from one issuer (i.e., lack of diversification). This results in a concentration of credit risk. GASB Statement No. 40 requires disclosures of investments by amount and issuer for any issuer that represents 5% or more of total investments. This requirement does not apply to investments issued or explicitly guaranteed by the U.S. government or investments in external investment pools, such as those that the System makes through the SBA or the State's general pool of investments.

Foreign Currency Risk — Foreign currency risk exists when there is a possibility that changes in exchange rates could adversely affect an investment's or deposit's fair value. GASB Statement No. 40 requires disclosures of value in U.S. dollars by foreign currency denomination and by investment type for investments denominated in foreign currencies. The System does not have a policy to address the foreign currency risk that may exist for its investments in the State's uncategorized general pool. Instead, it relies on the controls and safeguards provided by Section 17.57, Florida Statutes, as discussed above. For the years ended June 30, 2013 and 2012, the System was not exposed to any foreign currency risks.

Interest Rate Risk — Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. GASB Statement No. 40 requires that interest rate risk be disclosed using one of five approved methods.

Interest rate risk disclosures are required for all debt investments, as well as investments in external investment pools and other pooled investments that do not meet the definition of a 2a7-like pool. Also, disclosures are required for any assumptions regarding cash flow timing, interest rate changes, and other factors, as well as contract terms, such as coupon multipliers, benchmark indexes, reset dates, and embedded options that cause the fair value of investments to be highly sensitive to interest rate changes. The System does not have a policy to address the interest rate risk that may exist for its investments in the State's uncategorized general pool or investments held with the SBA. Instead, it relies on the controls and safeguards provided by Sections 17.57 and 215.47, Florida Statutes, as discussed above.

The System's investments reported on its Statements of Net Position consist of U.S. Treasury Notes held by the SBA. As of June 30, 2013 and 2012, the maturity dates of these securities and their fair values (in thousands) were as follows:

	2013	2012
December 31, 2012	$ -	$ 250,054
July 11, 2013	82,742	-
December 31, 2013	213,526	-
	$ 296,268	$ 250,054

4. DUE FROM OTHER GOVERNMENTS

As of June 30, 2013 and 2012, amounts due from other governments consisted of the following (in thousands):

	2013	2012
Due from the Department	$ 24,727	$ 19,592
Due from the Department of Financial Services	541	108
Due from other departments	-	90
	$ 25,268	$ 19,790

The amount due from the Department of Financial Services (DFS) is attributable to escrow deposits held by DFS on behalf of local governments and organizations to fund certain construction costs. Pursuant to the agreement between the Turnpike and the local governments, the Turnpike is required to incur the construction costs before the deposits are released from escrow. In addition, at June 30, 2013 and 2012, amounts due from the Department were $24.7 million and $19.6 million, respectively, which were primarily comprised of toll revenue that was collected from customers and held in a Department fund at year-end. The amounts were remitted to the Turnpike subsequent to the respective year-ends.

5. CAPITAL ASSETS

Changes in the System's capital assets for the fiscal years ended June 30, 2013 and 2012 are shown below (in thousands):

2013	Beginning Balance	Transfers	Additions	Retirements	Ending Balance
Construction in progress	$ 399,188	$(81,948)	$281,591	$ -	$ 598,831
Nondepreciable capital assets:					
Land	863,355	-	3,366	(97)	866,624
Buildings - SCA	-	-	48,981	-	48,981
Infrastructure — highway system and improvements	6,311,641	73,851	47,320	-	6,432,812
Total nondepreciable capital assets	7,174,996	73,851	99,667	(97)	7,348,417
Depreciable capital assets:					
Buildings and improvements	263,058	1,034	686	(16,908)	247,870
Furniture and equipment	152,345	5,074	25,740	(31,898)	151,261
Intangible assets	39,952	1,989	-	-	41,941
Less accumulated depreciation and amortization:					
Buildings and improvements	(120,244)	-	(9,102)	13,997	(115,349)
Furniture and equipment	(92,961)	-	(15,238)	28,269	(79,930)
Intangible assets	(11,673)	-	(10,825)	-	(22,498)
Total depreciable capital assets	230,477	8,097	(8,739)	(6,540)	223,295
	$7,804,661	$ -	$372,519	$ (6,637)	$8,170,543

2012	Beginning Balance	Transfers	Additions	Retirements	Ending Balance
Construction work in progress	$ 624,870	$(372,301)	$146,619	$ -	$ 399,188
Nondepreciable capital assets:					
Land	863,893	-	1,023	(1,561)	863,355
Infrastructure — highway system and improvements	5,958,776	339,425	13,440	-	6,311,641
Total nondepreciable capital assets	6,822,669	339,425	14,463	(1,561)	7,174,996
Depreciable capital assets:					
Buildings and improvements	262,745	1,395	1,870	(2,952)	263,058
Furniture and equipment	136,623	8,874	9,258	(2,410)	152,345
Intangible assets	16,787	22,607	565	(7)	39,952
Less accumulated depreciation and amortization:					
Buildings and improvements	(113,491)	-	(9,206)	2,453	(120,244)
Furniture and equipment	(82,896)	-	(12,347)	2,282	(92,961)
Intangible assets	(2,195)	-	(9,484)	6	(11,673)
Total depreciable capital assets	217,573	32,876	(19,344)	(628)	230,477
	$7,665,112	$ -	$141,738	$(2,189)	$7,804,661

Capitalized Interest — The total interest costs incurred for fiscal year 2013 was $109.2 million, which is net of the amount capitalized during the year of $26.2 million. This is comprised of $1.6 million of interest earned on related investments acquired with revenue bond proceeds, $5.7 million of the Build America Bonds ("BABs") interest subsidy received in 2013 from the U.S. Treasury pursuant to the American Recovery and Reinvestment Act of 2009 (ARRA), and $18.9 million capitalized as part of capital assets for the year ended June 30, 2013. The reduction to interest costs during the year ended June 30, 2012 was $28.1 million. This is comprised of $1.7 million of interest earned on related investments acquired with revenue bond proceeds, $5.9 million of the BABs interest subsidy received in

2012 from the U.S. Treasury pursuant to the ARRA, and $20.5 million capitalized as part of capital assets for the year ended June 30, 2012. See Note 8 — *Bonds Payable* for further discussion related to the BABs that were part of the 2009B Bond issue.

Nondepreciable Capital Assets — Buildings — In April 2009, the System entered into an agreement (the "Agreement") with Areas USA FLTP, LLC (the "Operator") to reconstruct and operate the eight service plazas along the Mainline through January 2040. Pursuant to the Agreement, the System retains ownership of the assets and the Operator is required to return a facility(s) to the System in their original or enhanced condition. The Agreement meets all the criteria of GASB Statement No. 60. Therefore the System has implemented the Statement as of July 1, 2012. As a result of the implementation, in accordance with GASB Statement No. 60, the System has recorded the reconstructed assets at fair value, with a corresponding deferred inflow of resources, and will not depreciate these assets. For the year ended June 30, 2013, five of the eight service plazas were reconstructed and the System recorded additions of $49.0 million of buildings – non-depreciable and $45.5 million of infrastructure. See Note 10 — *Deferred Inflow of Resources* for further disclosures related to the implementation of GASB Statement No. 60.

Prior to the implementation of GASB Statement No. 60 in fiscal year 2013, the Agreement with the Operator was reported in the Operating Lease footnote. Since the Agreement meets the criteria of an SCA, it will no longer be reported as an operating lease. Prior year's information reported in the Operating Lease footnote states: As of June 30, 2012, the total cost and carrying amount of the service plaza buildings in use by the lessee were $28.8 million and $6.8 million, respectively. Depreciation expense relating to these assets was $0.9 million for fiscal year 2012.

In 2007, the System was party to a lawsuit with a natural gas pipeline company ("claimant") involving pipeline relocation costs with respect to 11 miles along the Mainline in Broward County. A judgment was rendered in May 2011, and amended in July 2011, requiring the System to reimburse the claimant for relocation costs. In November 2012, the System reimbursed all previously recorded liabilities totaling $99.6 million for related capital costs recorded in fiscal years 2011 and 2012. For the year ended June 30, 2013, the System recorded $0.6 million of additional capital costs related to the relocation.

6. DUE TO FLORIDA DEPARTMENT OF TRANSPORTATION

At June 30, 2013 and 2012, due to the Department consisted of the following (in thousands):

	2013	2012
June operations, maintenance, in-house, and overhead reimbursement	$ 23,037	$ 34,897
Current portion of advances payable to the Department	9,777	7,766
	$ 32,814	$ 42,663

7. ADVANCES PAYABLE TO FLORIDA DEPARTMENT OF TRANSPORTATION

At June 30, 2013 and 2012, advances payable to the Department consisted of the following (in thousands):

	2013	2012
State Infrastructure Bank Loans	$ 45,488	$ 48,705
Operations and maintenance subsidy	94,410	98,959
Advances from State Transportation Trust Fund	9,000	9,000
	148,898	156,664
Less current portion	(9,777)	(7,766)
	$ 139,121	$ 148,898

State Infrastructure Bank (SIB) Loans were established in 1997 as a pilot program for eight states, which allows those states to capitalize the SIB with up to 10% of their Federal Highway apportionments. The SIB acts as a revolving fund to provide assistance in the form of loans, credit enhancements, capital reserves, subsidized interest rates, or to provide other debt financing security. Such loans are interest free. In fiscal year 2005, the System received the last advance of the $55.5 million loan for Seminole Expressway, Project 2. Repayments of $2.5 million occurred as scheduled in 2013 and 2012, with the balance due in installments through 2026. SIB loans are also being utilized as interest cost subsidies for the 2003C bond sale. Interest subsidies provided in the aggregate of $16.9 million. Repayments on this loan were $0.7 million for both fiscal year 2013 and 2012, and will be fully repaid by fiscal year 2034. The repayment of these loans is subordinate to the payment of bonded debt.

As provided in Section 338.223 (4), Florida Statutes, the Department is authorized to make operations and maintenance loans to the System in a fiscal year, subject to a limitation of 1.5% of state transportation tax revenues available for that fiscal year. For the years ended June 30, 2013 and 2012, $0.7 million and $0.8 million, respectively, were provided to the System primarily in support of the Suncoast Parkway project. Repayments on this were $4.5 million (net of $0.7 million subsidy provided) and $2.5 million (net of $0.8 million subsidy provided) for fiscal year 2013 and 2012 respectively. This loan is paid from the System’s general reserve fund and will be fully repaid by fiscal year 2030.

In the Spring of 2012, Senate Bill 1998 repealed the Toll Facility Revolving Trust Fund (TFRTF) and transferred those revenues and future revenues to the State Transportation Trust Fund. Through fiscal year 2009, the System was awarded and expended $9.0 million in TFRTF loans from the Department for eligible expenditures. Repayment of these interest free loans begins in fiscal year 2015 with final payment due in fiscal year 2020.

Following are maturities of advances payable to the Department at June 30, 2013 (in thousands):

2014	$ 9,777
2015	13,242
2016	15,217
2017	25,542
2018	27,679
2019–2023	30,915
2024–2028	18,940
2029–2033	7,218
2034	368
	$ 148,898

8. BONDS PAYABLE

	Maturing	Interest	2013	2012
$183,140 Revenue Bonds, Series 2013A —				
Serial Bonds	2013-2025	5.00 %	$ 183,140	$ -
$306,065 Revenue Bonds, Series 2012A:				
Serial Bonds	2013–2039	2.875%–5.00%	241,795	-
Term Bonds	2034–2042	3.25%–4.00%	62,775	-
Total 2012 Series A			304,570	-
$150,165 Revenue Bonds, Series 2011A:				
Serial Bonds	2012–2039	3.25%–5.00%	113,470	115,210
Term Bonds	2035–2041	4.75%–5.00%	33,355	33,355
Total 2011 Series A			146,825	148,565
$251,080 Revenue Bonds, Series 2010B:				
Serial Bonds	2012–2031	4.00%–5.00%	123,150	127,380
Term Bonds	2032–2040	4.50%–5.00%	115,635	115,635
Total 2010 Series B			238,785	243,015
$211,255 Refunding Bonds, Series 2010A —				
Serial Bonds	2012–2030	5.00 %	172,615	185,890
$255,000 Revenue Bonds, Series 2009B —				
Build America Term Bonds	2025–2039	6.14%–6.80%	255,000	255,000
$68,445 Revenue Bonds, Series 2009A —				
Serial Bonds	2012–2020	3.00%–5.00%	44,620	50,885
$325,775 Revenue Bonds, Series 2008A:				
Serial Bonds	2012–2029	5.00 %	189,525	200,705
Term Bonds	2030–2037	4.50%–5.00%	81,880	81,880
Total 2008 Series A			271,405	282,585
$256,075 Revenue Bonds, Series 2007A:				
Serial Bonds	2012–2030	5.00 %	142,255	147,500
Term Bonds	2031–2036	5.00 %	85,825	85,825
Total 2007 Series A			228,080	233,325
$443,290 Revenue Bonds, Series 2006A:				
Serial Bonds	2012–2029	3.00%–5.00%	279,925	292,555
Term Bonds	2030–2036	4.50%–4.75%	98,975	98,975
Total 2006 Series A			378,900	391,530

(Continued)

	Maturing	Interest	2013	2012
$93,560 Refunding Bonds, Series 2005A —				
Serial Bonds	2012–2029	3.375%–5.00%	$ 81,785	$ 85,185
$279,180 Revenue Bonds, Series 2004A:				
Serial Bonds	2012–2031	4.00%–5.00%	183,850	190,350
Term Bonds	2032–2034	4.50 %	48,170	48,170
Total 2004 Series A			232,020	238,520
$200,925 Revenue Bonds, Series 2003C:				
Serial Bonds	2012–2026	4.50%–5.00%	-	92,650
Term Bonds	2027–2033	4.625%–5.00%	-	74,615
Total 2003 Series C			-	167,265
$303,945 Refunding Bonds, Series 2003B —				
Serial Bonds	2012–2025	4.50%–5.25%	-	229,525
$445,980 Refunding Bonds, Series 2003A	2012–2022	4.25%–5.00%	234,550	262,965
$109,835 Revenue Bonds, Series 1999A —				
Term Bonds	2025–2028	4.50 %	-	25,285
$233,615 Revenue Bonds, Series 1998A —				
Term Bonds	2024–2027	4.50 %	-	57,395
			2,772,295	2,856,935
Add unamortized bond premium			106,559	66,093
Less deferred loss on early retirement of debt			(40,102)	(27,951)
			2,838,752	2,895,077
Less current portion			(117,220)	(110,185)
Long-term portion			$ 2,721,532	$ 2,784,892

(Concluded)

As of June 30, 2013, debt service requirements to maturity, including interest at fixed rates, were as follows (in thousands):

	Principal	Interest	Total
2014	$ 117,220	$ 134,014	$ 251,234
2015	120,490	128,402	248,892
2016	126,425	122,413	248,838
2017	132,670	116,220	248,890
2018	140,365	109,680	250,045
2019–2023	658,600	446,373	1,104,973
2024–2028	571,850	299,010	870,860
2029–2033	464,365	182,317	646,682
2034–2038	350,030	70,702	420,732
2039–2042	90,280	7,462	97,742
	$ 2,772,295	$ 1,616,593	$ 4,388,888

The System has defeased certain bonds by placing sufficient funds from the issuance of new bonds into irrevocable trusts. The trust funds will provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liabilities for the defeased bonds are not included in the System's financial statements. The principal balances of all defeased bonds outstanding were $11.5 million and $23.0 million at June 30, 2013 and 2012, respectively.

The State of Florida issued the $68.5 million and $255.0 million State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2009A and 2009B, respectively. The 2009B Bonds were issued as BABs for purposes of the American Recovery and Reinvestment Act of 2009. Pursuant to the Recovery Act, the State receives a cash subsidy payment from the U.S. Treasury equal to 35% of the interest payable on each interest payment date. The cash payment does not constitute a full faith and credit guarantee of the U.S. Government, but is required to be paid by the Treasury under the Recovery Act. Any cash subsidy payments received by the State are deposited into the Sinking Fund. The cash subsidy interest payments received in fiscal year 2013 and 2012 was $5.7 million and $5.9 million, respectively, and are included in nonoperating revenues on the Statements of Revenues, Expenses, and Changes in Net Position. The decrease in the fiscal year 2013 subsidy is due to the effect of the federal sequestration. Any future decrease in subsidy will not have an effect on the overall financial position of the System.

Bond Sales — In February 2013, the State of Florida issued the $306.1 million State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2012A (2012A Bonds) to finance capital improvements to the System, to fund the debt service reserve account, to refund all or a portion of the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 1998A Bonds (1998A Bonds), State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 1999A (1999A Bonds), and State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2003C (2003C Bonds), and to pay costs of issuance. In May 2013, the State of Florida issued the $183.1 million State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2013A (2013A Bonds), to refund all or a portion of the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2003B (2003B Bonds), to fund the debt service reserve account, and to pay costs of issuance.

Bond Refunding — In February 2013, a portion of the 2012A Bonds, together with other legally available moneys advance refunded the 1998A Bonds maturing in the years 2024 through 2027, with an outstanding principal amount of $57.4 million. The reacquisition price of the refunding issue exceeded the carrying amount of the defeased debt by $4.6 million. This resulted in a reduction in future debt service payments of $13.4 million and a present value savings associated with the refunding of $10.0 million. In addition, a portion of the 2012A Bonds, together with other legally available moneys, refunded the 1999A Bonds maturing in the years 2025 through 2028 with an outstanding principal amount of $25.3 million. The reacquisition price of the refunding issue exceeded the carrying amount of the defeased debt by $1.5 million. This resulted in a reduction in future debt service payments of $6.0 million and a present value savings associated with the refunding of $4.4 million.

In May 2013, the 2013A Bonds, together with other legally available moneys, advance refunded the 2003B Bonds maturing in the years 2014 through 2025 with an outstanding principal balance of $217.0 million. The reacquisition price of the refunding issue exceeded the carrying amount of the defeased debt by $8.2 million. This resulted in a reduction in future debt service payments of $46.3 million and a present value savings associated with the refunding of $40.8 million.

In June 2013, portions of the 2011A Bonds and 2012A Bonds, together with other legally available moneys, were issued to advance refund the 2003C Bonds maturing in the years 2014 through 2033 with outstanding principal amounts totaling $162.5 million. The reacquisition price of the refunding issue exceeded the carrying amount of the defeased debt by $7.0 million. This resulted in a reduction in future debt service payments of $34.5 million and a total present value savings associated with these refundings were $24.8 million.

These advance refundings will take advantage of a general reduction in interest rates to achieve an overall reduction in future debt service costs.

Debt Service Reserve — The resolution authorizing the issuance of Turnpike revenue bonds requires a debt service reserve be established in an amount as defined in the resolution. The debt service reserve requirement for each bond issue is to be funded from revenues or through a reserve account credit facility as provided for in the resolution.

The resolution requires that if the Standard & Poor's or Moody's rating of an issuer of a reserve credit facility falls below AAA to AA or A, that credit facility must be replaced with another AAA-rated credit facility within six months or with cash over a five-year period in equal semiannual installments. If the rating falls below A, replacement must occur with another AAA-rated credit facility within six months or with cash over 12 months in equal monthly installments.

As of June 30, 2013 and 2012, the balance in the debt service reserve account was $217.3 million and $250.0 million, respectively. The balance as of June 30, 2013 exceeded the requirements of $216.6 million for all outstanding issues. The debt service reserve account has been fully funded since June 30, 2011. The debt service reserve account as of June 30, 2013 was overfunded due to the pending sale of $206.0 million State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2013B (2013B Bonds), however the sale did not take place until July 18, 2013. See Note 17 – *Subsequent Event* for further details.

9. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the years ended June 30, 2013 and 2012 was as follows (in thousands):

2013	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Amount Due in More than One Year
Bonds payable	$ 2,856,935	$607,920	$ (692,560)	$ 2,772,295	$117,220	$ 2,655,075
Add unamortized amounts for issuance premiums	66,093	52,575	(12,109)	106,559	-	106,559
Less loss amounts on refundings	(27,951)	(21,313)	9,162	(40,102)	-	(40,102)
Total bonds payable	2,895,077	639,182	(695,507)	2,838,752	117,220	2,721,532
Advances payable to the Department	156,664	-	(7,766)	148,898	9,777	139,121
Unearned revenue from other governments	699	-	(50)	649	49	600
Other long-term liabilities	2,206	-	(2,206)	-	-	-
	$ 3,054,646	$639,182	$ (705,529)	$ 2,988,299	$127,046	$ 2,861,253

2012	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Amount Due in More than One Year
Bonds payable	$ 2,811,830	$150,165	$ (105,060)	$ 2,856,935	$110,185	$ 2,746,750
Add unamortized amounts for issuance premiums	56,946	22,825	(13,678)	66,093	-	66,093
Less loss amounts on refundings	(33,548)	-	5,597	(27,951)	-	(27,951)
Total bonds payable	2,835,228	172,990	(113,141)	2,895,077	110,185	2,784,892
Advances payable to the Department	162,403	836	(6,575)	156,664	7,766	148,898
Unearned revenue from other governments	749	-	(50)	699	50	649
Other long-term liabilities	5,204	-	(2,998)	2,206	640	1,566
	$ 3,003,584	$173,826	$ (122,764)	$ 3,054,646	$118,641	$ 2,936,005

10. DEFERRED INFLOW OF RESOURCES

In April 2009, the System entered into an Agreement (the "Agreement") with Areas USA FLTP, LLC (the "Operator") to reconstruct and operate the eight service plazas along the Mainline through January 2040. Pursuant to the Agreement, the System retains ownership of the assets and the Operator is required to return the assets in their original or enhanced condition. The Agreement is based on a fixed monthly rental payment $0.5 million, plus a percentage of revenue generated. At inception, the Operator was required to pay an initial deposit totaling $0.2 million. The deposit is refundable and is recorded as of June 30, 2013 and 2012, in current liabilities. The System's obligations in the Agreement consist of monetary and nonmonetary assets and maintenance expense for limited areas. The Agreement meets all the criteria of GASB Statement No. 60; therefore the System has implemented the Statement as of July 1, 2012. In conjunction with the implementation of GASB Statement No. 60, the System has implemented GASB Statement No. 63 as of July 1, 2012.

Capital Assets — For the year ended June 30, 2013, as a result of the implementation of GASB Statement No. 60 and GASB Statement No. 63, the System recorded capital assets at a fair value of $94.5 million with a corresponding deferred inflow of resources of $52.7 million, which is equal to the difference between the fair value of the asset and the System's obligations. The deferred inflow of resources is amortized and recognized as contributed capital in a systematic and rational manner over the remaining term of the Agreement; the System has chosen a straight-line basis. For the year ended June 30, 2013, five of the eight reconstructed service plazas have been placed into operation and approximately $0.6 million of the deferred inflow of resources has been recognized. See Note 5 – *Capital Assets* for disclosure on the recording of the capital assets.

Service Concession Receivable — For the year ended June 30, 2013, as a result of the implementation of GASB Statement No. 60 and GASB Statement No. 63, the System recorded a receivable and a corresponding deferred inflow of resources equal to the present value of the fixed component of the rental payment for the remaining 26.5 years of the Agreement. Beginning fiscal year 2013, the present value of the deferred inflow of resources for the remaining term of the contract is estimated to be $88.1 million. The current portion of $5.8 million is included in accounts receivable and the long-term portion of $82.3 million is included in service concession arrangement receivable. Rent earned under the Agreement for the fiscal years ended 2013 and 2012 was approximately $6.6 million and $6.0 million, respectively.

	2013
Capital assets	$ 52,723
Total SCA receivables	88,148
	140,871
Less amortization of deferred inflow of resources to — Capital contributions	(612)
Total deferred inflow of resources	$ 140,259

11. EMPLOYEE BENEFITS

A. Pensions

Florida Retirement System — The System participates in the Florida Retirement System (FRS), a cost-sharing multiple-employer public-employee retirement system administered by the State of Florida, Department of Management Services, Division of Retirement, to provide retirement and survivor benefits to participating public employees. Chapter 121, Florida Statutes, establishes the authority for participant eligibility, contribution requirements, vesting eligibility, and benefit provisions. The financial statements and other supplementary information for the FRS are included in the Comprehensive Annual Financial Report of the State of Florida, which may be obtained from the DFS. FRS also issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by contacting the State of Florida, Department of Management Services, Division of Retirement, Research, Education and Policy Section, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by calling (850) 488-5706.

Retiree Health Insurance Subsidy Program — In 1987, the Florida Legislature established through Section 112.363, Florida Statutes, the Retiree Health Insurance Subsidy (HIS) to assist retirees of all state-administered retirement systems in paying health insurance costs. The HIS is a cost-sharing multiple-employer defined benefit pension plan. For the fiscal years ended June 30, 2013 and 2012, eligible retirees or beneficiaries received a monthly retiree health insurance subsidy payment equal to the number of years of creditable service completed at the time of retirement multiplied by $5. The payments to individual retirees or beneficiaries were at least $30, but not more than $150 per month during each of the fiscal years. To be eligible to receive the HIS, a retiree under any State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

The HIS is funded by required contributions from FRS participating employers. For each of the years ended June 30, 2013 and 2012, the System contributed 1.11% of payroll for all active employees covered by the FRS, which is included in the amounts disclosed below. This contribution was added to the amount submitted for retirement contributions and was deposited in a separate trust fund from which HIS payments are authorized. If these contributions fail to provide full subsidy benefits to all participants, the subsidy payments may be reduced or canceled.

The accounting and financial reporting for the HIS is governed by GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*. Further disclosures and other supplementary information for the HIS are included in the Comprehensive Annual Financial Report of the State of Florida, which may be obtained from the DFS.

Funding Policy — In the Spring of 2012, the Florida Legislature passed House Bill 5005, Enrolled, and the Governor signed it on April 20, 2012. The bill established the FRS employer contribution rates for the 2012-2013 plan year. The required employee contribution established in the Spring of 2011 when the Florida Legislature passed Senate Bill 2100 and the Governor signed it on May 26, 2011 remained at 3%. Senate Bill 2100 made a number of substantial changes to the FRS. One of the changes affecting the funding policy requires each employee, beginning in fiscal year 2012, to contribute 3% of their gross compensation. The employer shall deduct the contribution from the employee's salary, and the contribution shall be submitted to the Division of Retirement. The System is required to pay the amount collected from each employee and the employer contribution for full-time and part-time employees. Generally, employee participation in FRS is compulsory. The contribution rates, which are established in Section 121.071, Florida Statutes, were as follows (including a health insurance subsidy of 1.11% for each of the years ended June 30, 2013, 2012, and 2011):

	Through June 30,		
	2013	**2012**	**2011**
Employer contributions:			
Senior management	6.30 %	6.27 %	14.57 %
Regular employees	5.18	4.91	10.77
Employee contributions:			
Senior management	3.00	3.00	-
Regular employees	3.00	3.00	-

The System's contributions to the FRS for the retirement plans amounted to approximately $0.5 million for fiscal years ended June 30, 2013 and 2012 and $1.1 million for the year ended June 30, 2011. The System remitted 100% of the required contributions for the years ended June 30, 2013, 2012, and 2011, respectively.

B. Other Postemployment Benefits

The System participates in the State Employees' Health Insurance Program, a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Management Services, Division of State Group Insurance, to provide group health benefits. Section 110.123, Florida Statutes, provides that retirees may participate in the State's group health insurance programs. Although premiums are paid by the retiree, the premium cost to the retiree is implicitly subsidized by the commingling of claims experience in a single risk pool with a single premium determination.

An actuarial valuation has been performed for the plan. The System's employees were included in the actuarial analysis and are part of the actuarial accrued liability, annual required contribution, and net other postemployment benefit obligation disclosed in the footnotes and other required supplementary information of the Comprehensive Annual Financial Report of the State of Florida.

The cost of group insurance benefits for current employees is charged to the System through overhead accruals assessed by the Department in the period the benefits are earned.

C. Deferred Compensation Plan

The System, through the State of Florida, offers its employees a deferred compensation plan created in accordance with Section 457 of the Internal Revenue Code. The plan (refer to Section 112.215, Florida

Statutes), available to all regular payroll State employees, permits them to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable financial emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (notwithstanding the mandates of 26 U.S.C. s. 457(b)(6), all of the assets specified in subparagraph 1) held in trust for the exclusive benefit of participants and their beneficiaries as mandated by 26 U.S.C. s. 457(g)(1).

The System does not contribute to the plan. Participation under the plan is solely at the discretion of the employee.

The State has no liability for losses under the plan, but does have the duty of due care that would be required to an ordinary and prudent investor. Pursuant to Section 112.215, Florida Statutes, the Deferred Compensation Trust Fund is created in the State Treasury.

D. Compensated Absences

Employees earn the right to be compensated during absences for vacation and illness. Within the limits established by law or rule, the value of unused leave benefits will be paid to employees by the Department upon separation from state service.

The cost of vacation and vested sick leave benefits is charged to the System through overhead accruals assessed by the Department in the period the benefits are earned. The liability for these benefits is not recorded by the System since the System pays the Department for these costs in the period in which they are earned by the employee. The liability for accrued leave is recorded by the Department, which is responsible for paying accrued leave when it is taken.

12. CONTRIBUTIONS FOR CAPITAL PROJECTS

Contributions for capital projects represent proceeds received from other entities for construction of certain highway system projects, land acquisition, and various studies.

Contributions for capital projects recognized for the years ended June 30, 2013 and 2012 were as follows (in thousands):

	2013	2012
Service Concession Arrangement	$ 612	$ -
Integrated Congestion Pricing Planning Study	456	68
I-595 Flyover Ramps	139	500
Suncoast Parkway 2	9	9
Land Conveyance to FDOT from Polk County	8	-
Service Plaza Refurbishments	-	597
Pace Road/Polk Parkway Interchange	-	571
Widening in Orange County	-	302
Solar Power Project	-	225
Furniture	-	2
	$ 1,224	$ 2,274

13. TRANSACTIONS WITH FLORIDA DEPARTMENT OF TRANSPORTATION

As described in Note 1, System operations are the responsibility of the Department. Transactions between the System and other funds of the Department consist of reimbursements made by the System to the Department. Reimbursements include amounts arising from the use of Department personnel, equipment and materials, and charges incurred from independent suppliers and contractors who are paid directly by the Department on behalf of the System.

The following summarizes transactions with and balances due to the Department as of and for the years ended June 30, 2013 and 2012, (in thousands):

	2013	2012
Payments/reimbursements to the Department	$ 173,231	$ 194,148
Amounts due to the Department for reimbursement of operating expenses	29,596	39,445

14. OPERATING LEASES

The System leases certain equipment and office space under noncancelable operating leases. As of June 30, 2013, future minimum lease payments under noncancelable operating leases with initial or remaining terms in excess of one year are as follows (in thousands):

2014	$ 151
2015	108
2016	35
2017	1
	$ 295

Rent expense for all operating leases was approximately $0.4 million and $0.5 million for the years ended June 30, 2013 and 2012, respectively.

15. COMMITMENTS AND CONTINGENCIES

Commitments and Contingencies — Commitments on outstanding contracts for construction of improvements and maintenance of the System and right-of-way acquisitions totaled $964.0 million at June 30, 2013.

The System is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. In the opinion of System management, based on the advice of Department legal counsel, except as described below, the ultimate disposition of these lawsuits and claims will not have a material adverse effect on the financial position or results of operations of the System.

Risk Management — The System participates in various self-insurance programs established by the State of Florida for property and casualty losses and employee health insurance. Coverages include property, general liability, automobile liability, workers' compensation, and federal civil rights actions.

The System obtains conventional coverage for damage and revenue losses on the System bridges, although it retains significant self-insurance risk in order to control the cost of insurance premiums. The costs associated with the repairs of the bridges are recorded in renewal and replacement in the accompanying Statements of Revenues, Expenses, and Changes in Net Position.

For fiscal year 2013, total losses were $0.2 million with no insurance recoveries and there were no reported insurance losses or recoveries during fiscal year 2012.

16. POLLUTION REMEDIATION

Groundwater and soil contamination related to fuel tank leakage exists at the System's eight service plazas. The sites were accepted into the Florida Department of Environmental Protection's (FDEP) Early Detection Incentive (EDI) Program established in 1986 to provide reimbursement or state-contracted cleanup of qualifying sites. Under EDI, qualifying sites were exempted from departmental enforcement actions. Section 376.308 of the Florida Statutes directs facilities eligible for FDEP funding not to accrue for remediation costs until restoration funding can be committed to the facility. As of June 30, 2013, FDEP has funded approximately $19.4 million for pollution remediation efforts performed at five of the service plaza sites since the sites were accepted into the program. The System has not recognized any liability for the remediation efforts funded by the FDEP. In 2009, through its agreement with a new lessee of the service plazas, the System legally obligated itself to commence pollution remediation for soil and groundwater contamination and commit restoration funding. The future estimated remediation costs are listed below (in thousands):

	2014
Canoe Creek	$ 9
Fort Drum	32
Fort Pierce	603
Pollution remediation liabilities	$ 644

These estimates were developed based on existing site studies performed under the FDEP program. Management believes that these estimates are reasonable based on the information available as of June 30, 2013. However, the System's remediation efforts are nearing the end of the design stages and estimates are subject to change based on new information obtained as the project progresses. Additionally, the System could potentially receive some funding from FDEP for the future pollution remediation; however, estimates are not available. The System has no other pollution remediation obligations for the fiscal years presented. Only the current portion remains of the liability and is included in construction contracts and retainage payable.

17. SUBSEQUENT EVENT

In July 2013, the State of Florida issued $206.0 million State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2013B. The Series 2013B Bonds were issued to refund, together with legally available moneys, State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2003A issues maturing in the years 2014 through 2022, in the amount of $234.6 million. This refunding was done to achieve debt service savings.

* * * * * *

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS

TREND DATA ON THE SYSTEM'S INFRASTRUCTURE CONDITION

Infrastructure Assets Reported Using the Modified Approach

Pursuant to GASB Statement No. 34, *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments*, Florida's Turnpike System (the "System") has adopted an alternative method of recording depreciation expense on its infrastructure assets (highway system and improvements). Under this alternative method, referred to as the modified approach, the System expenses certain maintenance and preservation costs and, consequently, does not report depreciation expense related to infrastructure. System assets accounted for under the modified approach include 460 centerline miles of roadway and 700 bridges.

In using this modified approach, the System relies on the Florida Department of Transportation (the "Department") to maintain an asset management system that has an up-to-date inventory of System infrastructure assets and that performs condition assessments of those assets, summarizing the results using a measurement scale. Using these results, System management estimates the annual amount to maintain and preserve its infrastructure at a condition level established and disclosed by the System. System management also documents the annual amount expensed to maintain and preserve its infrastructure at or above the established condition level.

Department Condition and Maintenance Programs

Resurfacing Program — Road pavements require periodic resurfacing. The frequency of resurfacing depends on the volume of traffic, type of traffic, pavement material variability, and weather conditions. Resurfacing preserves the structural integrity of highway pavements and includes pavement resurfacing, pavement rehabilitation, and minor reconstruction.

The Department conducts an annual pavement condition survey. Pavements are rated on a scale of 0 to 10 (with 10 being the best) in each of three criteria: ride smoothness, pavement cracking, and wheel path rutting. Ride smoothness is what the motorist experiences. It directly affects motor vehicle operation costs. Pavement cracking refers to the structural deterioration of the pavement, which leads to loss of smoothness and deterioration of the road base by water seepage if not corrected. Wheel path rutting are depressions in pavement caused by heavy use. Ride smoothness and wheel path rutting are measured mechanically, using lasers. Pavement cracking is determined through visual observation by experienced survey crews.

The condition rating scales are set by a statewide committee of pavement engineers, so that a pavement segment receiving a rating of 6 or less in any of the three rating criteria is designated a deficient pavement segment. The standard is to ensure that 80% of the pavement on the System's roadways has a score greater than 6 in all three criteria.

Bridge Repair and Replacement Program — The Department's bridge repair program emphasizes periodic maintenance and specified structural rehabilitation work. The primary focus is on the replacement of structurally deficient or weight-restricted bridges.

The Department conducts bridge condition surveys using the National Bridge Inspection Standards to determine condition ratings. Each bridge is inspected at least once every two years. During the inspection process, the major components, such as deck, superstructure, and substructure, are assigned a condition rating. The condition rating ranges from 0 to 9. A rating of 8 to 9 is very good to excellent, which indicates that no repairs are necessary. A rating of 5 to 7 is fair to good, which indicates that minor repairs are required. A rating below 5 identifies bridges needing major repairs or replacement. A rating of 4 or less indicates a condition of poor to failing and requires urgency in making repairs. A rating of 2 requires closure of the bridge, while a rating of 1 is used for a bridge that is closed. A rating of 0 means the bridge is beyond repair. The standard is to ensure that 90% of all System bridges achieve a rating of 5 or better.

Pollution Remediation Program — The System's eight service plazas have groundwater and soil contamination related to fuel tank leakages. These sites were accepted into the Florida Department of Environmental Protection's Early Detection Incentive Program in the late 1980's, which provided funding for all pollution remediation efforts through fiscal year 2009. In fiscal year 2009, the System entered into an agreement with a new lessee for the operations of the service plazas. Under the new lease agreement, the System legally obligated itself to commence pollution remediation related to the fuel tank leakages as discussed in Note 15 to the financial statements. These expenses do not impact the infrastructure condition ratings.

Routine Maintenance Program — The System is responsible for managing and performing routine maintenance on its roadways. Routine maintenance includes many activities, such as highway repair, roadside upkeep, emergency response, maintaining signs, roadway striping, and keeping storm drains clear and structurally sound.

The Department monitors the quality and effectiveness of the System's routine maintenance program by periodic surveys, using the Maintenance Rating Program (MRP). The Department has used the MRP since 1985 to evaluate routine maintenance in five broad categories; roadway, roadside, vegetation and aesthetics, traffic services, and drainage. The MRP results in a maintenance rating of 1 to 100 for each category, as well as an overall rating for the System's routine maintenance performance. The standard is to achieve an overall routine maintenance rating of 80 or higher. In fiscal year 2013, the Department's methodology for developing the MRP rating was modified to provide equal weightings to the various maintenance categories which resulted in a lower score. For fiscal years ended June 30, 2012 and 2011, the application of this new methodology would have resulted in MRP rating of 89 and 91, respectively. Management believes the change in methodology does not affect the overall condition assessment of the System.

Condition Ratings for the System's Infrastructure	**2013**	**2012**	**2011**
Percentage of pavement meeting Department standards	97 %	91 %	96 %
Percentage of bridges meeting Department standards	91	92	92
Overall routine maintenance rating	88	91	91

Comparison of Needed-to-Actual Maintenance/Preservation (in thousands)*:

Fiscal Year	Needed	Actual Resurfacing	Actual Bridge Repair and Replacement	Actual Pollution Remediation	Actual Routine Maintenance	Total Actual	Difference
2013	$102,670	$ 81,609	$302	$ -	$ 35,897	$117,808	$ 15,138
2012	95,738	44,063	1	-	40,278	84,342	(11,396)
2011	84,588	35,116	416	(1,030)	40,789	75,291	(9,297)
2010	84,692	49,717	287	-	38,909	88,913	4,221
2009	109,759	61,958	890	9,502	39,353	111,703	1,944

*Note: The amounts listed above are totals for the resurfacing, bridge repair and replacement, pollution remediation, and routine maintenance programs of the System. Needed amounts are estimated on a cash basis, while actual amounts are stated on the accrual basis of accounting.

STATISTICAL SECTION

This section of the Florida Turnpike System's comprehensive annual financial report presents detailed information designed to assist users in utilizing the financial statements, note disclosures, and required supplementary information to understand and assess the Turnpike System's overall economic condition.

Contents

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the Turnpike System's financial position has changed over time. The trend information is presented from FY 2006, pursuant to the implementation of Governmental Accounting Standards Board Statement No. 44, *Economic Condition Reporting: The Statistical Section*, effective for periods beginning after June 15, 2005. Trend data will be added in each subsequent year until ten years of information is presented.	2-8
Revenue Capacity These schedules contain information to help the reader assess the Turnpike System's ability to generate toll and concession revenues.	9-34
Debt Capacity These schedules present information to help the reader assess the Turnpike System's current levels of outstanding debt and the Turnpike System's ability to issue additional debt in the future.	35-37
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the Turnpike System operates and provide a basis for comparison over time.	38-39
Operating Information These schedules contain data on infrastructure, personnel and other operating information to help the reader understand how the Turnpike System operates and provide a framework useful in assessing the condition of the Turnpike System.	40-44

Sources: Unless otherwise noted, the information in these schedules is derived from the unaudited comprehensive annual financial reports for the relevant year.

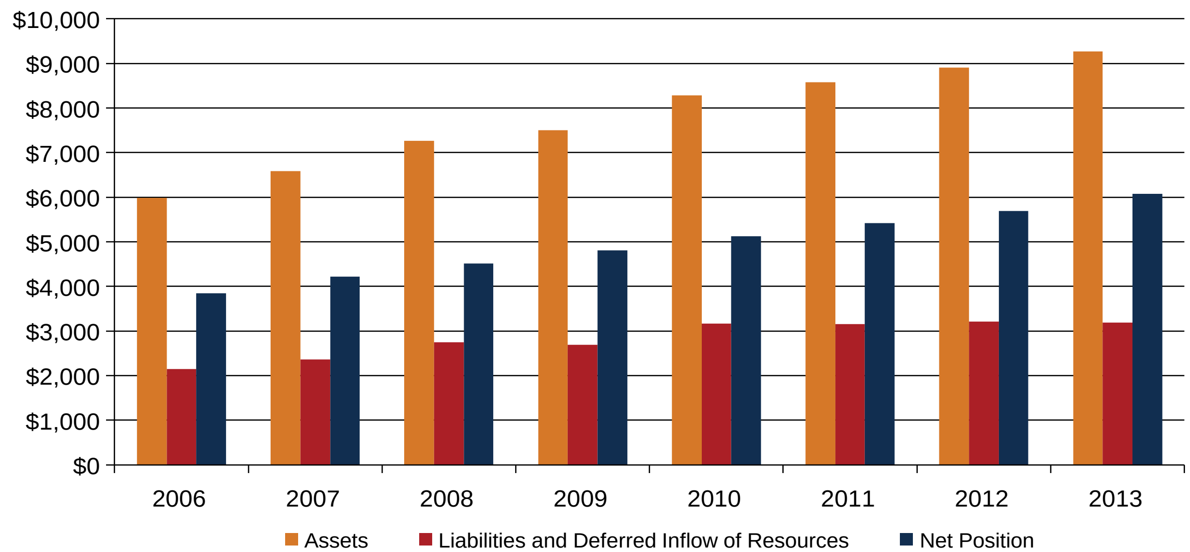
FLORIDA'S TURNPIKE SYSTEM
NET POSITION
FY 2010 through FY 2013
(In Thousands)

	2013	2012	2011	2010
Assets				
Current and Other Assets	$731,090	$728,127	$652,076	$461,345
Restricted Assets	283,120	368,995	256,949	479,995
Capital Assets, net of Accumulated Depreciation	8,170,543	7,804,661	7,665,112	7,345,564
Noncurrent Assets	82,308	-	-	-
Total Assets	**9,267,061**	**8,901,783**	**8,574,137**	**8,286,904**
Liabilities				
Current Liabilities	186,788	273,802	258,716	161,670
Long-Term Debt Outstanding and Other Liabilities	2,861,253	2,936,005	2,892,313	3,003,128
Total Liabilities	**3,048,041**	**3,209,807**	**3,151,029**	**3,164,798**
Deferred Inflow of Resources	**140,259**	-	-	-
Net Position				
Net Invested in Capital Assets	5,339,106	5,051,519	4,791,948	4,592,159
Restricted	149,546	166,228	164,939	158,071
Unrestricted	590,109	474,229	466,221	371,876
Total Net Position	**$6,078,761**	**$5,691,976**	**$5,423,108**	**$5,122,106**

Effective FY 2013, the Governmental Accounting Standards Board (GASB) Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position* changed the term Net Assets to Net Position. The Turnpike System also implemented GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements* requiring the Turnpike to record a deferred inflow of resources of $140.3 million and correspondingly, capital assets of $94.5 million, and service concession arrangement receivable - noncurrent of $82.3 million. GASB Statement No. 63 requires the difference between the sum of the assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources be reported as net position.

As indicated in the graph below, net position has continued to increase reflecting the Turnpike System's strong financial position.

FLORIDA'S TURNPIKE SYSTEM
NET POSITION
(In Millions)



Sources:
Audited Financial Statements
Turnpike Enterprise Finance Office

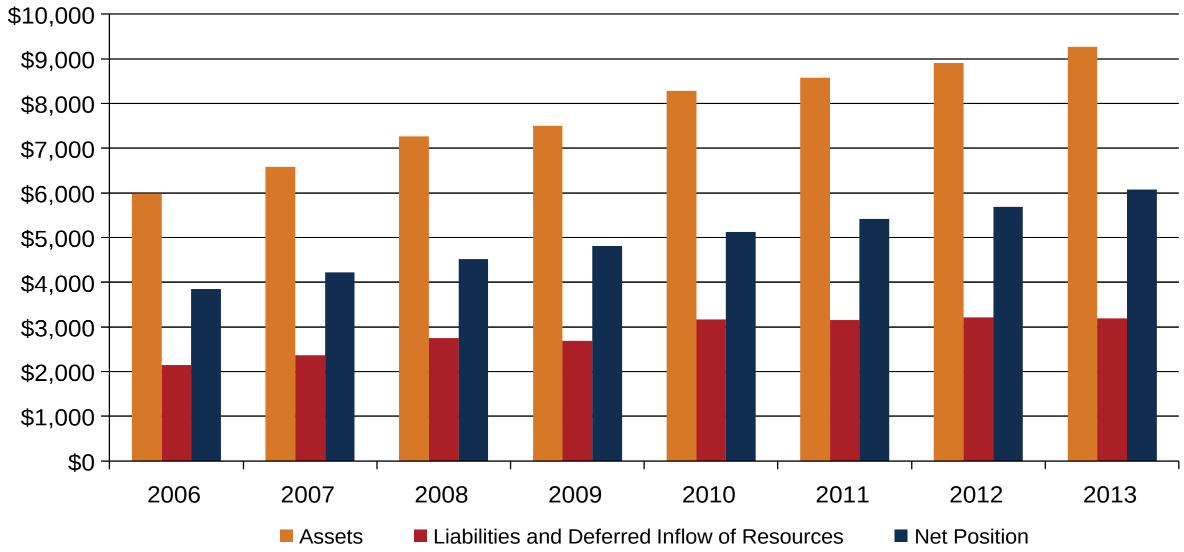
FLORIDA'S TURNPIKE SYSTEM
NET POSITION
FY 2006 through FY 2009
(In Thousands)

	2009	2008	2007	2006
Assets				
Current and Other Assets	$367,664	$570,379	$519,773	$405,335
Restricted Assets	167,366	202,066	119,231	142,252
Capital Assets, net of Accumulated Depreciation	6,962,730	6,495,488	5,943,035	5,436,999
Noncurrent Assets	-	-	-	-
Total Assets	**7,497,760**	**7,267,933**	**6,582,039**	**5,984,586**
Liabilities				
Current Liabilities	169,535	160,322	167,924	158,878
Long-Term Debt Outstanding and Other Liabilities	2,522,050	2,592,008	2,198,661	1,984,441
Total Liabilities	**2,691,585**	**2,752,330**	**2,366,585**	**2,143,319**
Deferred Inflow of Resources	-	-	-	-
Net Position				
Net Invested in Capital Assets	4,446,638	4,041,985	3,820,318	3,547,320
Restricted	136,453	19,504	45,929	29,065
Unrestricted	223,084	454,114	349,207	264,882
Total Net Position	**$4,806,175**	**$4,515,603**	**$4,215,454**	**$3,841,267**

Effective FY 2013, the Governmental Accounting Standards Board (GASB) Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position* changed the term Net Assets to Net Position. The Turnpike System also implemented GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements* requiring the Turnpike to record a deferred inflow of resources of $140.3 million and correspondingly, capital assets of $94.5 million, and service concession arrangement receivable - noncurrent of $82.3 million. GASB Statement No. 63 requires the difference between the sum of the assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources be reported as net position.

As indicated in the graph below, net position has continued to increase reflecting the Turnpike System's strong financial position.

FLORIDA'S TURNPIKE SYSTEM
NET POSITION
(In Millions)



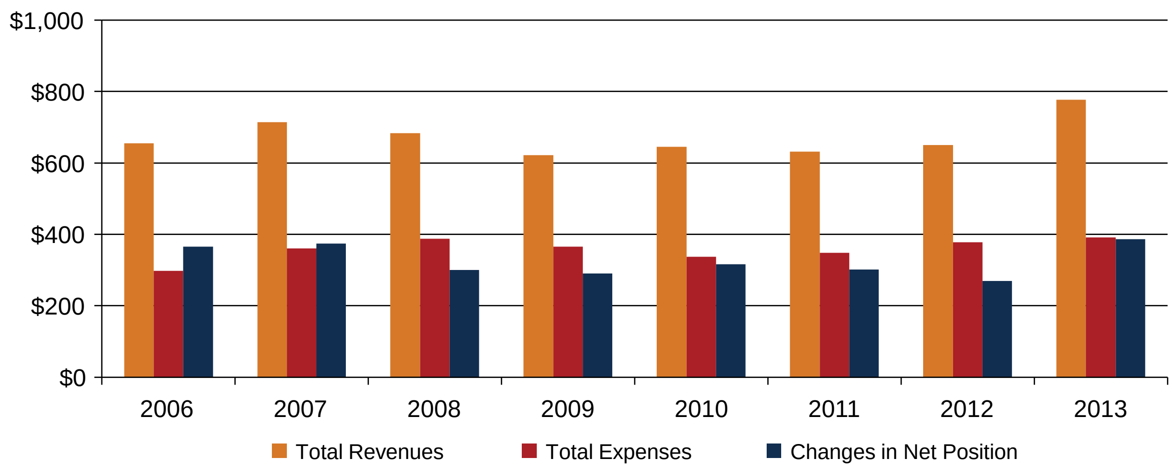
Sources:
Audited Financial Statements
Turnpike Enterprise Finance Office

FLORIDA'S TURNPIKE SYSTEM
CHANGES IN NET POSITION
FY 2010 through FY 2013
(In Thousands)

	2013	2012	2011	2010
Revenues				
Operating Revenues from Toll Facilities	$755,542	$608,812	$600,079	$596,173
Operating Revenues from Concessions and Other Sources	12,443	11,389	11,867	15,423
Nonoperating Investment Earnings	3,327	24,121	13,750	27,309
Interest Subsidy	5,685	5,943	5,943	5,811
Total Revenues	**776,997**	**650,265**	**631,639**	**644,716**
Expenses				
Operations and Maintenance Expense	156,185	171,028	176,758	170,262
Business Development and Marketing Expense	1,203	2,676	3,302	2,160
Pollution Remediation	-	-	(1,030)	-
Renewals and Replacements Expense	81,912	44,064	34,502	50,005
Depreciation Expense	35,165	31,038	19,110	15,268
Nonoperating Interest Expense	109,188	125,821	110,437	98,294
Other Nonoperating Expense, Net	7,783	3,416	5,314	1,642
Total Expenses	**391,436**	**378,043**	**348,393**	**337,631**
Income Before Contributions for Capital Projects, Special Contributions and Extraordinary Loss Item	385,561	272,222	283,246	307,085
Contributions for Capital Projects	1,224	2,274	23,681	14,177
Contributions to Other Governments	-	(5,628)	(5,925)	(5,331)
Increase in Net Position	**386,785**	**268,868**	**301,002**	**315,931**
Net Position, Beginning of Year	5,691,976	5,423,108	5,122,106	4,806,175
NET POSITION, END OF YEAR	**$6,078,761**	**$5,691,976**	**$5,423,108**	**$5,122,106**

Net position, end of year has continued to increase over the last seven years reflecting the Turnpike System's strong financial position. As indicated in the graph below, total revenues have increased in four of the last eight years. The increase in FY 2013 is due to the toll rate indexing which was effective June 24, 2012. The decrease in FY 2011 revenues represented an increase in toll revenues offset by decreases in nonoperating investment earnings due to the decline in interest rates and a decrease in concessions and other revenue sources related to service plaza renovations (see page 11 for ten-year toll and concession revenue trend). The decrease in FY 2008 and FY 2009 total revenue represented a decline in Florida's economic conditions.

FLORIDA'S TURNPIKE SYSTEM
REVENUES, EXPENSES, AND CHANGES IN NET POSITION
(In Millions)



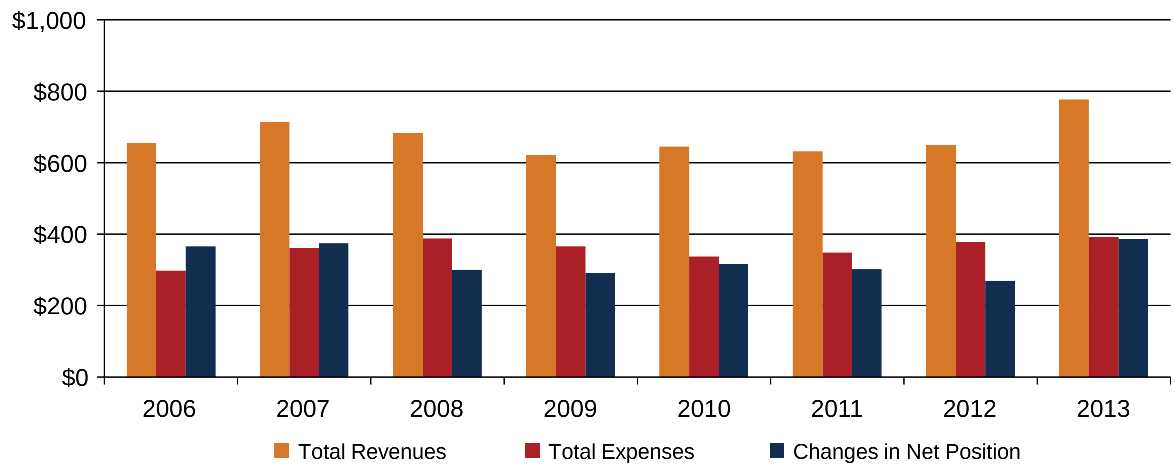
Sources:
Audited Financial Statements
Turnpike Enterprise Finance Office

FLORIDA'S TURNPIKE SYSTEM
CHANGES IN NET POSITION
FY 2006 through FY 2009
(In Thousands)

	2009	2008	2007	2006
Revenues				
Operating Revenues from Toll Facilities	$590,528	$635,571	$663,943	$632,846
Operating Revenues from Concessions and Other Sources	14,369	15,172	17,672	15,113
Nonoperating Investment Earnings	17,285	33,204	32,124	6,836
Interest Subsidy	-	-	-	-
Total Revenues	**622,182**	**683,947**	**713,739**	**654,795**
Expenses				
Operations and Maintenance Expense	186,608	184,218	175,386	155,357
Business Development and Marketing Expense	3,995	5,669	8,569	6,667
Pollution Remediation	9,502	-	-	-
Renewals and Replacements Expense	62,848	102,726	93,913	56,919
Depreciation Expense	17,613	19,628	15,147	15,252
Nonoperating Interest Expense	82,823	73,255	65,105	61,793
Other Nonoperating Expense, Net	2,715	1,808	2,757	1,511
Total Expenses	**366,104**	**387,304**	**360,877**	**297,499**
Income Before Contributions for Capital Projects, Special Contributions and Extraordinary Loss Item	256,078	296,643	352,862	357,296
Contributions for Capital Projects	35,153	13,922	29,703	24,212
Contributions to Other Governments	(659)	(10,416)	(8,378)	(16,251)
Increase in Net Position	**290,572**	**300,149**	**374,187**	**365,257**
Net Position, Beginning of Year	4,515,603	4,215,454	3,841,267	3,476,010
NET POSITION, END OF YEAR	**$4,806,175**	**$4,515,603**	**$4,215,454**	**$3,841,267**

Net position, end of year has continued to increase over the last seven years reflecting the Turnpike System's strong financial position. As indicated in the graph below, total revenues have increased in four of the last eight years. The increase in FY 2013 is due to the toll rate indexing which was effective June 24, 2012. The decrease in FY 2011 revenues represented an increase in toll revenues offset by decreases in nonoperating investment earnings due to the decline in interest rates and a decrease in concessions and other revenue sources related to service plaza renovations (see page 11 for ten-year toll and concession revenue trend). The decrease in FY 2008 and FY 2009 total revenue represented a decline in Florida's economic conditions.

FLORIDA'S TURNPIKE SYSTEM
REVENUES, EXPENSES, AND CHANGES IN NET POSITION
(In Millions)



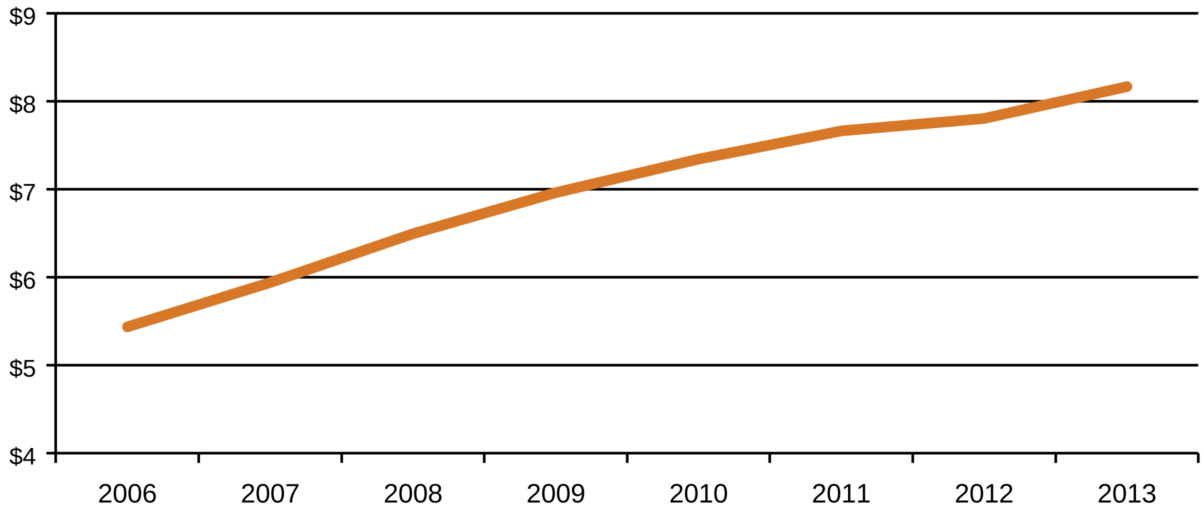
Sources:
Audited Financial Statements
Turnpike Enterprise Finance Office

FLORIDA'S TURNPIKE SYSTEM
CAPITAL ASSETS
FY 2010 through FY 2013
Net of Depreciation (In Thousands)

	2013	2012	2011	2010
Construction in Progress	$598,831	$399,188	$624,870	$647,823
Nondepreciable capital assets:				
Land	866,624	863,355	863,893	866,680
Buildings	48,981	-	-	-
Infrastructure	6,432,812	6,311,641	5,958,776	5,641,690
Depreciable capital assets:				
Buildings and Improvements, Net	132,521	142,814	149,254	145,206
Furniture and Equipment, Net	71,331	59,384	53,727	44,010
Intangible Assets, Net	19,443	28,279	14,592	155
Total Net Capital Assets	**$8,170,543**	**$7,804,661**	**$7,665,112**	**$7,345,564**

At the end of FY 2013, the Turnpike System invested $8.2 billion in purchased and donated capital assets (net of accumulated depreciation). Also during the year, the System implemented GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements* requiring the System to record nondepreciable buildings totaling $50.0 million for new or renovated buildings at five of the eight service plazas along the Mainline. As indicated in the graph below, net capital assets have grown substantially in the last seven years due to the Turnpike System's significant capital improvement program. Major investments were made to provide additional capacity and access to Turnpike System facilities, to convert the HEFT to All-Electronic Tolling and to upgrade toll equipment systemwide.

FLORIDA'S TURNPIKE SYSTEM
NET CAPITAL ASSETS
(In Billions)



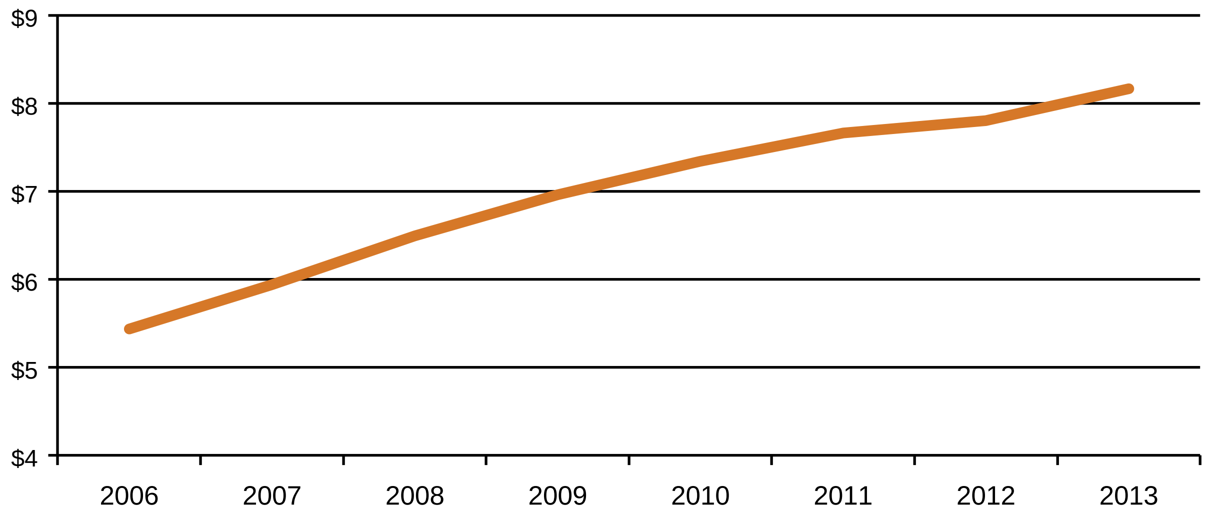
Sources:
Audited Financial Statements
Turnpike Enterprise Finance Office

FLORIDA'S TURNPIKE SYSTEM
CAPITAL ASSETS
FY 2006 through FY 2009
Net of Depreciation (In Thousands)

	2009	2008	2007	2006
Construction in Progress	$839,935	$688,698	$714,937	$559,932
Nondepreciable capital assets:				
Land	865,191	851,532	826,472	813,668
Buildings	-	-	-	-
Infrastructure	5,073,715	4,775,882	4,248,171	3,924,861
Depreciable capital assets:				
Buildings and Improvements, Net	137,177	138,412	128,782	117,737
Furniture and Equipment, Net	46,712	40,964	24,673	20,801
Intangible Assets, Net	-	-	-	-
Total Net Capital Assets	**$6,962,730**	**$6,495,488**	**$5,943,035**	**$5,436,999**

At the end of FY 2013, the Turnpike System invested $8.2 billion in purchased and donated capital assets (net of accumulated depreciation). Also during the year, the System implemented GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements* requiring the System to record nondepreciable buildings totaling $50.0 million for new or renovated buildings at five of the eight service plazas along the Mainline. As indicated in the graph below, net capital assets have grown substantially in the last seven years due to the Turnpike System's significant capital improvement program. Major investments were made to provide additional capacity and access to Turnpike System facilities, to convert the HEFT to All-Electronic Tolling and to upgrade toll equipment systemwide.

FLORIDA'S TURNPIKE SYSTEM
NET CAPITAL ASSETS
(In Billions)



Sources:
Audited Financial Statements
Turnpike Enterprise Finance Office

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FLORIDA'S TURNPIKE SYSTEM
TOLL AND RATE PER MILE
Two-Axle Vehicles
Fiscal Year 2013

Project	Length of Project (Miles)	SunPass Toll [(A)]	SunPass Rate Per Mile [(A)]	Cash/TBP Toll [(A) (B)]	Cash/TBP Rate Per Mile [(A) (B)]
Homestead Extension (HEFT)	47	$3.75	$0.080	$4.75	$0.101
Southern Coin System	43	2.75	0.064	3.50	0.081
Ticket System	155	9.60	0.062	12.90	0.083
Northern Coin System	67	4.00	0.060	4.50	0.067
Beachline West Expressway	8	0.75	0.094	1.00	0.125
Sawgrass Expressway	23	2.00	0.087	2.50	0.109
Seminole Expressway	18	2.00	0.111	2.25	0.125
Veterans Expressway	15	1.75	0.117	2.25	0.150
Southern Connector Extension	6	0.75	0.125	1.00	0.167
Polk Parkway	25	3.00	0.120	3.75	0.150
Suncoast Parkway	42	3.00	0.071	3.75	0.089
Western Beltway, Part C	11	1.00	0.091	1.25	0.114

(A) Toll rates shown effective June 24, 2012 (entire FY 2013). New indexed SunPass and TOLL-BY-PLATE toll rates effective July 1, 2013 are not reflected in this table.

(B) TOLL-BY-PLATE rates apply to HEFT and three plazas on the Southern Coin System.

SunPass Toll Versus Cash Toll

As indicated in the above table, toll rates are differentiated between conventional cash, TOLL-BY-PLATE, and customers paying through the SunPass Electronic Toll Collection (ETC) method on Turnpike System facilities. In FY 2013, the TOLL-BY-PLATE rates were identical to cash toll rates at most locations where this program is offered. The ETC method provides for increased throughput at the toll plazas, enhanced safety, and lower transaction processing costs which allows the Turnpike to offer a pricing preference to SunPass customers.

Three-Plus Axle Vehicle (Truck) Toll

Only the toll for two-axle vehicles is provided in the above table. Two toll rate formulas are utilized on the Turnpike System to calculate truck tolls: the "n minus one" formula, and the "per-axle" formula. The n minus one formula is used for all Turnpike facilities except for the Ticket System which utilizes the per-axle formula.

- N minus One = Number of vehicle axles, minus one, multiplied by the two-axle toll.
- Per-axle = Number of vehicle axles, multiplied by the two-axle toll divided by two.

Toll Rate Setting

Section 338.231, Florida Statutes, authorizes the Department to fix and adjust toll rates on the Turnpike System and requires all toll rate changes be implemented through the provisions of the Administrative Procedures Act (Chapter 120, Florida Statutes). This requires a published notice and the opportunity for a public hearing to solicit public comment before adoption of the proposed toll rate change.

Toll Rate Indexing

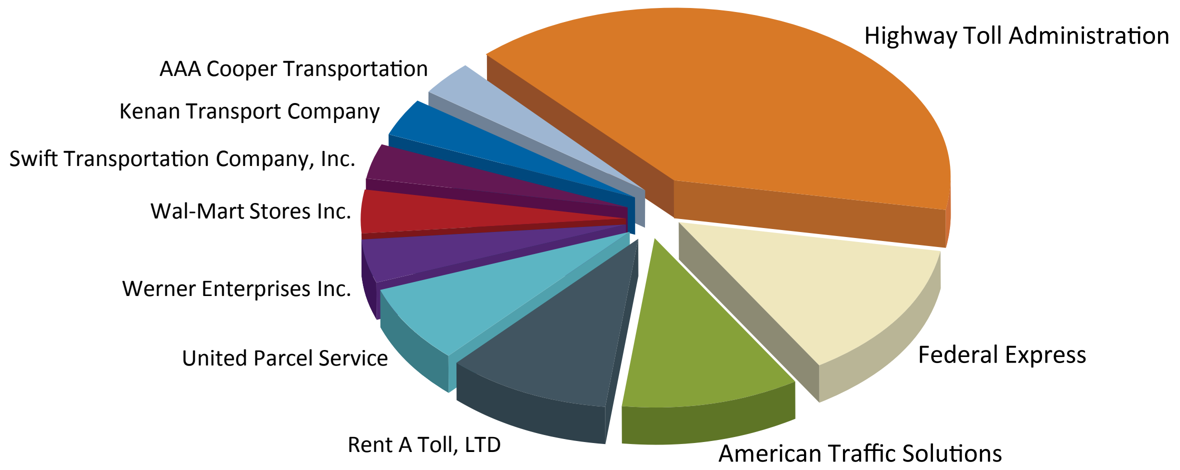
Section 338.165, Florida Statutes, authorizes the Department to index toll rates. The rates were indexed on all Department toll roads and bridges on June 24, 2012. The law requires that the Department index toll rates on existing toll facilities to the annual Consumer Price Index or similar inflation indicator no more frequently than once a year, and no less frequently than once every five years. The adjusted toll rates reflected an average increase of $0.25 at most toll locations. SunPass and TOLL-BY-PLATE rates will be adjusted annually on or before July 1 each year based on the actual change in the year-over-year Consumer Price Index, while cash rates will be indexed every five years. As such, on July 1, 2013, SunPass and TOLL-BY-PLATE rates were increased by 2.1%.

FLORIDA'S TURNPIKE SYSTEM
PRINCIPAL CUSTOMERS
Fiscal Years 2013 and 2004

	FY 2013			FY 2004		
Customer	Toll Revenue	Rank	% of Total Toll Revenue	Toll Revenue	Rank	% of Total Toll Revenue
Highway Toll Administration	$8,685,038	1	1.15%	--	--	--
Federal Express	2,902,505	2	0.38%	$1,645,249	1	0.32%
American Traffic Solutions	2,338,162	3	0.31%	-	--	--
Rent A Toll, LTD	2,172,645	4	0.29%	-	--	--
United Parcel Service	1,610,299	5	0.21%	793,147	3	0.15%
Werner Enterprises Inc.	937,219	6	0.12%	728,673	5	0.14%
Wal-Mart Stores Inc.	862,789	7	0.11%	1,213,486	2	0.23%
Swift Transportation Company, Inc.	769,420	8	0.10%	264,364	--	0.05%
Kenan Transport Company	757,110	9	0.10%	770,224	4	0.15%
AAA Cooper Transportation	693,821	10	0.09%	346,724	--	0.07%
Southeastern Freight Lines	–	–	–	482,161	6	0.09%
Community Asphalt Corp.	–	–	–	363,115	7	0.07%
Eagle Transport Corp.	–	–	–	346,724	8	0.07%
Ryder System, Inc.	–	–	–	335,913	9	0.06%
Saia Motor Freight Line, Inc.	–	–	–	329,376	10	0.06%
Total	$21,729,008		2.86%	$7,619,156		1.46%

Note: Total toll revenue used in calculations obtained from page 11 of the CAFR statistical section.

For FY 2013 and FY 2004, the top ten Turnpike System customers comprised only 2.86 percent and 1.46 percent, respectively, of total Turnpike System toll revenues. This is attributable to the geographic diversity of the Turnpike System and the large varied customer base. Additionally, only five of the top ten customers in FY 2004 were rated in the top ten in FY 2013. This is largely due to the addition of rental car customers.



Source:
Turnpike Enterprise Toll Operations Office

FLORIDA'S TURNPIKE SYSTEM
REVENUE
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Mainline	Sawgrass Expressway(A)	Seminole Expressway(A)	Veterans Expressway (A)	Southern Connector Extension (A)	Polk Parkway (A)	Suncoast Parkway (A)	Western Beltway, Part C (A,B)	Total Toll Revenue	Concession Revenue	Total Revenue	Total Transactions
2013(C)	$550,715	$66,579	$38,473	$41,616	$6,794	$23,649	$21,349	$6,367	$755,542	$7,515	$763,057	663,267
2012	439,961	51,360	31,457	32,757	4,343	22,615	20,769	5,550	608,812	7,169	615,981	664,279
2011	434,230	50,314	30,763	32,466	4,201	21,775	21,233	5,097	600,079	8,382	608,461	652,857
2010	432,970	49,702	30,882	31,692	4,148	21,391	20,621	4,767	596,173	10,757	606,930	639,426
2009(D)	428,124	48,121	32,488	30,980	4,443	21,496	20,157	4,719	590,528	10,110	600,638	630,861
2008(D)	461,567	50,902	36,138	33,089	5,130	22,450	21,424	4,871	635,571	10,363	645,934	667,320
2007	487,686	52,538	36,539	34,354	5,148	22,572	21,743	3,363	663,943	10,710	674,653	690,485
2006	467,807	50,419	34,542	33,086	4,854	21,198	19,962	978	632,846	10,171	643,017	661,368
2005	438,469	47,124	31,221	29,527	4,489	18,504	16,930	N/A	586,264	8,618	594,882	617,930
2004	390,459	42,609	27,403	26,064	3,596	16,209	14,883	N/A	521,223	8,513	529,736	587,043

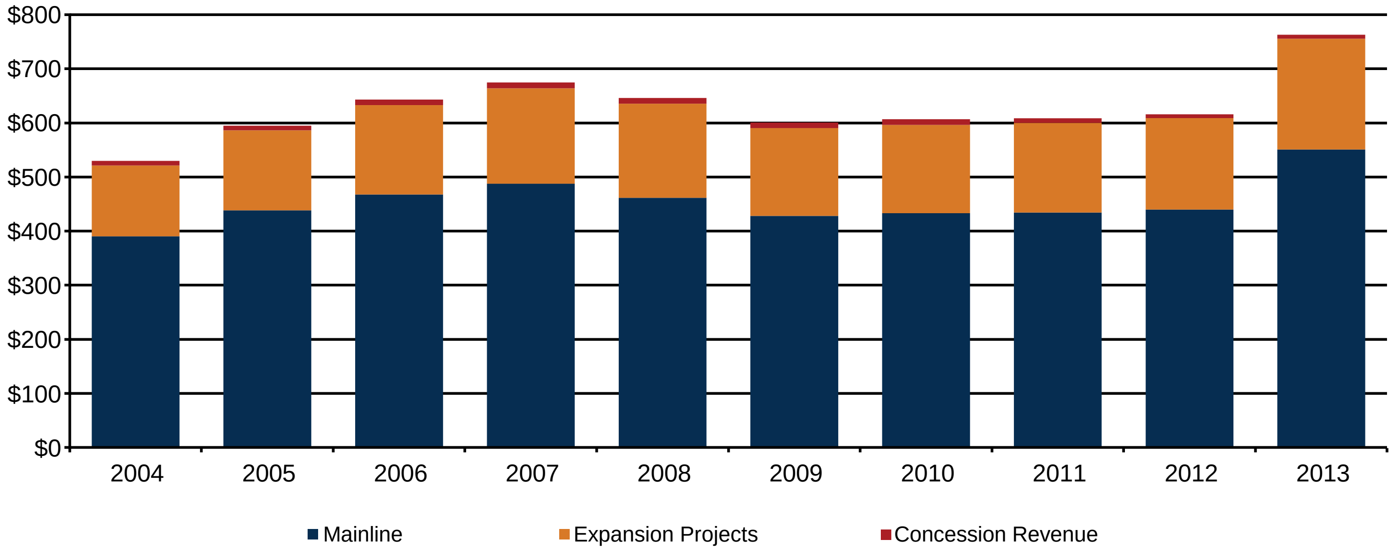
(A) Toll facilities other than the Mainline are considered Expansion Projects and are combined as such in the graph below.

(B) Western Beltway Part C did not open to traffic until FY 2006.

(C) Fiscal year 2013 toll revenues reflect the first full year of statutorily required toll rate increases based on an established index. SunPass and TOLL-BY-PLATE rates will be adjusted on or before July 1st each year based on the actual change in the year-over-year Consumer Price Index, while cash rates will be indexed every five years.

(D) The decrease in FY 2008 and FY 2009 Total Revenue and Total Transactions was due to a decline in Florida's economic conditions.

FLORIDA'S TURNPIKE SYSTEM
TOTAL REVENUE
(In Millions)



Sources:
Turnpike Enterprise Finance Office
URS Corporation, Traffic & Revenue Consultant

Revenue Capacity

FLORIDA'S TURNPIKE SYSTEM
ELECTRONIC TOLL COLLECTION (ETC)
Last Ten Fiscal Years
(In Thousands)

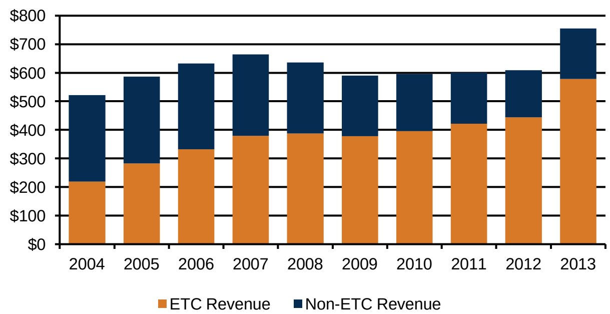
Fiscal Year	Total Toll Revenue	ETC Toll Revenue[A]	Percentage ETC Revenue	Total Transactions	Total ETC Transactions[A]	Percentage ETC Transactions
2013[B]	$755,542	$578,278	76.54%	663,267	536,576	80.90%
2012	608,812	443,876	72.91	664,279	525,616	79.13
2011	600,079	421,598	70.26	652,857	493,627	75.61
2010	596,173	395,202	66.29	639,426	454,012	71.00
2009[C]	590,528	377,938	64.00	630,861	430,720	68.27
2008[C]	635,571	387,382	60.95	667,320	437,017	65.49
2007	663,943	379,483	57.16	690,485	427,399	61.90
2006	632,846	331,924	52.45	661,368	366,709	55.45
2005	586,264	282,161	48.13	617,930	323,877	52.41
2004	521,223	218,947	42.01	587,043	262,627	44.74

[A] SunPass and E-PASS are included in Electronic Toll Collection (ETC) Revenue and Transactions.

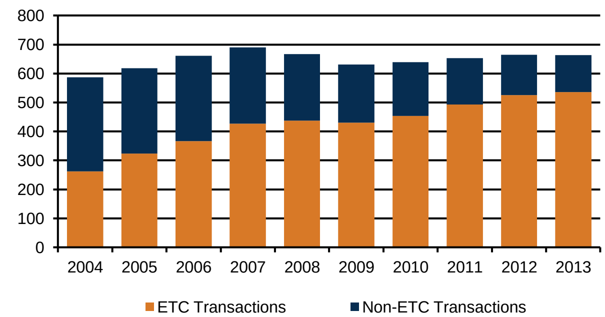
[B] Fiscal year 2013 toll revenues reflect the first full year of statutorily required toll rate increases based on an established index. SunPass and TOLL-BY-PLATE rates will be adjusted on or before July 1st each year based on the actual change in the year-over-year Consumer Price Index, while cash rates will be indexed every five years.

[C] The decrease in FY 2008 and FY 2009 Total Toll Revenue and Total Transactions was due to a decline in Florida's economic conditions.

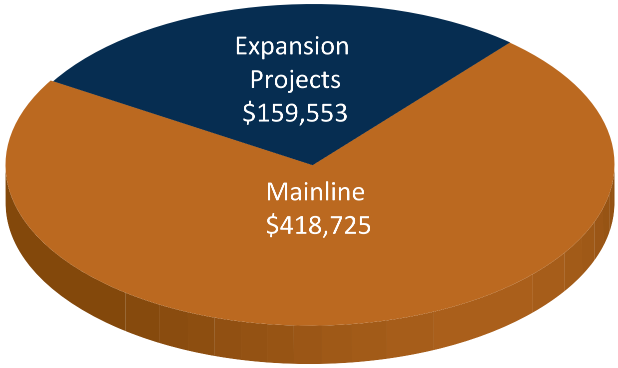
FLORIDA'S TURNPIKE SYSTEM
TOTAL TOLL REVENUE
(In Millions)



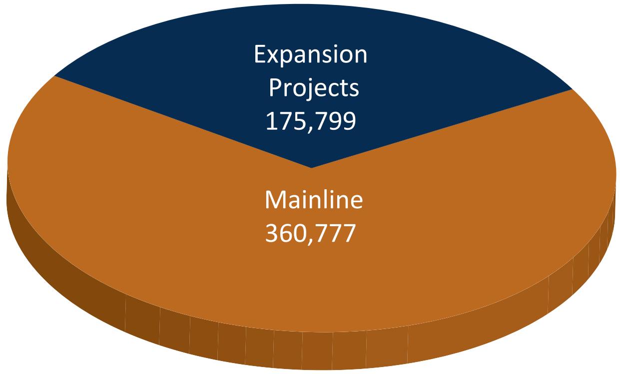
FLORIDA'S TURNPIKE SYSTEM
TOTAL TRANSACTIONS
(In Millions)



ETC TOLL REVENUE
FISCAL YEAR 2013
(In Thousands)



ETC TRANSACTIONS
FISCAL YEAR 2013
(In Thousands)



Sources:
Turnpike Enterprise Finance Office
URS Corporation, Traffic & Revenue Consultant

FLORIDA'S TURNPIKE SYSTEM
MAINLINE
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Mainline Toll Revenue						Concession Revenue	Total Revenue[A]	Total Transactions[A]
		Golden Glades to Wildwood							
	HEFT	Southern Coin	Ticket	Northern Coin	Beachline West	Total			
2013[B]	$148,397	$133,334	$139,427	$107,593	$21,964	$550,715	$7,082	$557,797	442,857
2012	108,203	100,861	130,482	84,707	15,708	439,961	6,713	446,674	440,023
2011[C]	103,802	99,318	132,936	83,187	14,987	434,230	7,995	442,225	431,586
2010	103,164	98,660	134,525	82,474	14,147	432,970	10,237	443,207	422,237
2009[D]	99,158	97,376	135,302	82,243	14,045	428,124	9,661	437,785	415,943
2008[D]	106,509	104,982	145,269	88,765	16,042	461,567	10,001	471,568	441,380
2007	116,087	111,449	152,270	91,563	16,317	487,686	10,410	498,096	463,642
2006	108,230	107,160	147,815	88,383	16,219	467,807	10,026	477,833	447,905
2005	103,170	103,716	135,238	80,913	15,432	438,469	8,513	446,982	424,321
2004	91,144	93,376	121,375	72,179	12,385	390,459	8,513	398,972	407,734

[A] SunPass and E-PASS Revenue and Transactions are included in Total Revenue and Total Transactions.

[B] Fiscal year 2013 toll revenues reflect the first full year of statutorily required toll rate increases based on an established index. SunPass and TOLL-BY-PLATE rates will be adjusted on or before July 1st each year based on the actual change in the year-over-year Consumer Price Index, while cash rates will be indexed every five years.

[C] The decrease in FY 2011 Total Revenue is attributed to a decline in Concession Revenue due to a lower contractual payment from the concessionaire as a result of the service plaza improvements along the Mainline.

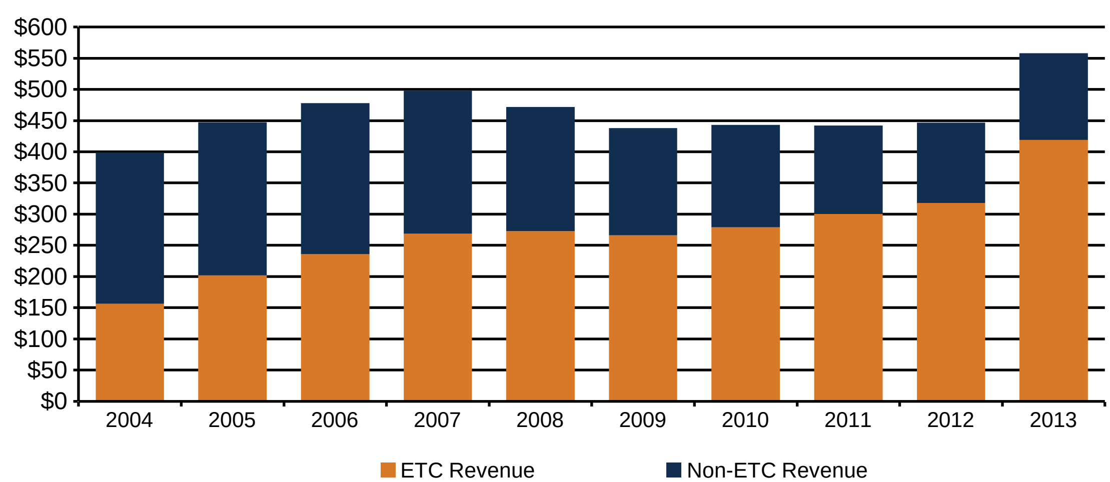
[D] The decrease in FY 2008 and FY 2009 Total Revenue and Total Transactions was due to a decline in Florida's economic conditions.

Fiscal Year	Mainline ETC Toll Revenue						Concession Revenue	Total Revenue[E]	Total Transactions[E]
		Golden Glades to Wildwood							
	HEFT	Southern Coin	Ticket	Northern Coin	Beachline West	Total			
2013	$135,872	$105,882	$95,567	$67,222	$14,182	$418,725	N/A	$418,725	360,777
2012	94,678	76,341	88,314	49,574	9,013	317,920	N/A	317,920	355,060
2011	86,262	71,672	86,940	46,937	8,472	300,283	N/A	300,283	329,098
2010	75,003	66,544	84,483	45,049	7,707	278,786	N/A	278,786	297,731
2009	69,579	63,348	82,633	43,297	7,114	265,971	N/A	265,971	282,005
2008	70,706	64,616	84,761	45,024	7,479	272,586	N/A	272,586	287,441
2007	70,154	64,843	82,873	43,277	7,401	268,548	N/A	268,548	282,417
2006	61,243	57,313	73,059	37,411	6,578	235,604	N/A	235,604	241,798
2005	54,158	52,098	59,119	31,084	5,684	202,143	N/A	202,143	219,344
2004	42,314	41,414	43,651	24,303	4,455	156,137	N/A	156,137	177,780

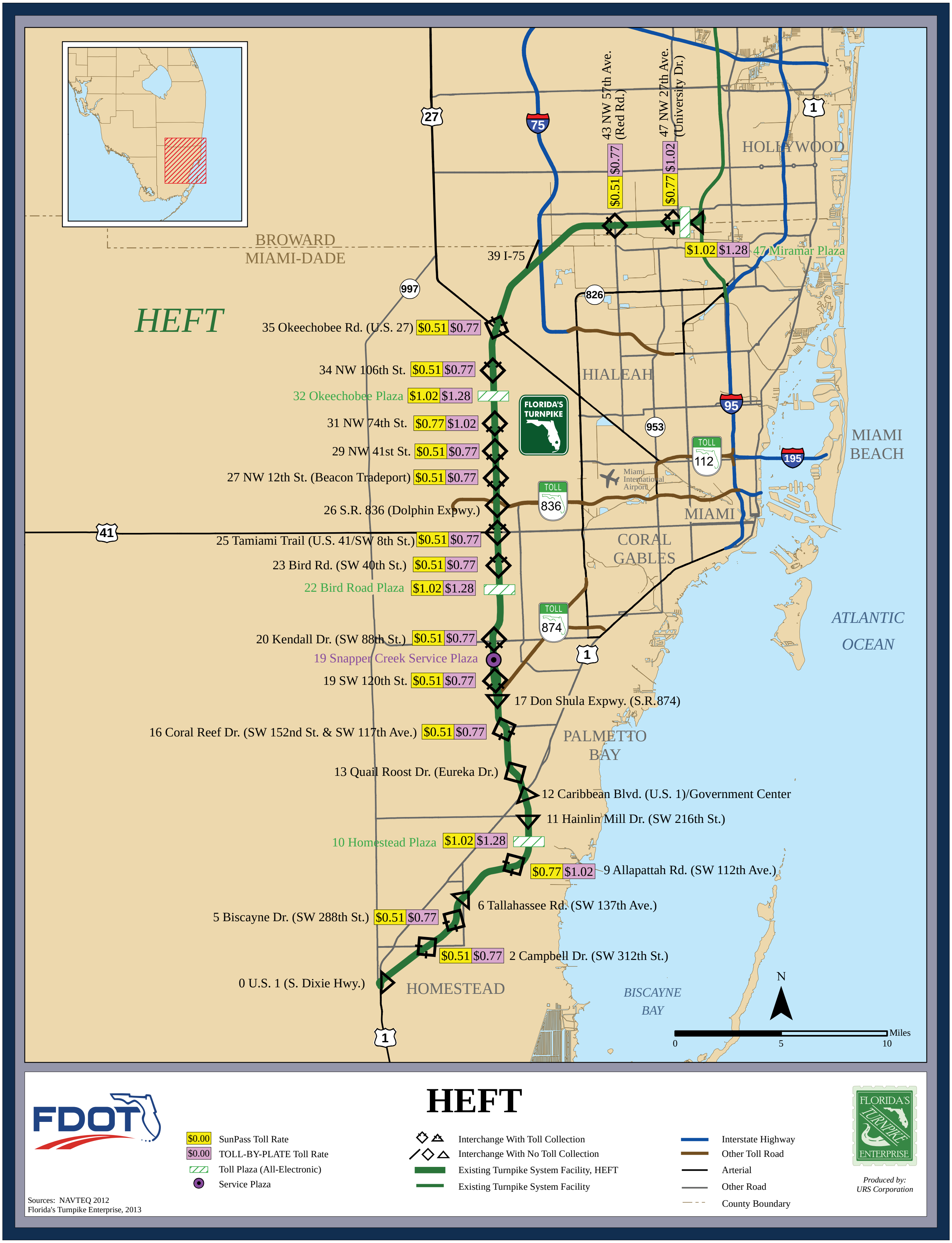
[E] Amounts include only SunPass and E-PASS revenue and transactions.

N/A: Concession Revenue is not included in Total Revenue calculation.

MAINLINE
TOLL REVENUE
(In Millions)



Sources:
Turnpike Enterprise Finance Office
URS Corporation, Traffic & Revenue Consultant



HEFT
BROWARD
MIAMI-DADE
HOLLYWOOD
HIALEAH
MIAMI
MIAMI BEACH
CORAL GABLES
PALMETTO BAY
HOMESTEAD
ATLANTIC OCEAN
BISCAYNE BAY
Miami International Airport
FLORIDA'S TURNPIKE
43 NW 57th Ave. (Red Rd.) $0.51 $0.77
47 NW 27th Ave. (University Dr.) $0.77 $1.02
$1.02 $1.28 47 Miramar Plaza
39 I-75
35 Okeechobee Rd. (U.S. 27) $0.51 $0.77
34 NW 106th St. $0.51 $0.77
32 Okeechobee Plaza $1.02 $1.28
31 NW 74th St. $0.77 $1.02
29 NW 41st St. $0.51 $0.77
27 NW 12th St. (Beacon Tradeport) $0.51 $0.77
26 S.R. 836 (Dolphin Expwy.)
25 Tamiami Trail (U.S. 41/SW 8th St.) $0.51 $0.77
23 Bird Rd. (SW 40th St.) $0.51 $0.77
22 Bird Road Plaza $1.02 $1.28
20 Kendall Dr. (SW 88th St.) $0.51 $0.77
19 Snapper Creek Service Plaza
19 SW 120th St. $0.51 $0.77
17 Don Shula Expwy. (S.R.874)
16 Coral Reef Dr. (SW 152nd St. & SW 117th Ave.) $0.51 $0.77
13 Quail Roost Dr. (Eureka Dr.)
12 Caribbean Blvd. (U.S. 1)/Government Center
11 Hainlin Mill Dr. (SW 216th St.)
10 Homestead Plaza $1.02 $1.28
$0.77 $1.02 9 Allapattah Rd. (SW 112th Ave.)
6 Tallahassee Rd. (SW 137th Ave.)
5 Biscayne Dr. (SW 288th St.) $0.51 $0.77
$0.51 $0.77 2 Campbell Dr. (SW 312th St.)
0 U.S. 1 (S. Dixie Hwy.)
27
75
997
826
953
95
195
TOLL 112
TOLL 836
TOLL 874
41
1
N
0 5 10 Miles
FDOT
HEFT
$0.00 SunPass Toll Rate
$0.00 TOLL-BY-PLATE Toll Rate
Toll Plaza (All-Electronic)
Service Plaza
Interchange With Toll Collection
Interchange With No Toll Collection
Existing Turnpike System Facility, HEFT
Existing Turnpike System Facility
Interstate Highway
Other Toll Road
Arterial
Other Road
County Boundary
FLORIDA'S TURNPIKE ENTERPRISE
Produced by: URS Corporation
Sources: NAVTEQ 2012
Florida's Turnpike Enterprise, 2013

FLORIDA'S TURNPIKE SYSTEM
HEFT
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Toll Revenue	Concession Revenue	Total Revenue	Total Transactions	ETC Revenue[A]	ETC Transactions[A]
2013[B]	$148,397	$195	$148,592	176,698	$135,872	157,036
2012	108,203	185[C]	108,388	174,126	94,678	156,466
2011	103,802	303[C]	104,105	169,218	86,262	140,382
2010	103,164	426	103,590	165,152	75,003	122,256
2009[D]	99,158	437	99,595	160,659	69,579	114,450
2008[D]	106,509	372	106,881	169,884	70,706	115,927
2007	116,087	371	116,458	184,707	70,154	115,607
2006	108,230	327	108,557	176,347	61,243	97,553
2005	103,170	164	103,334	165,422	54,158	88,638
2004	91,144	71	91,215	159,090	42,314	73,058

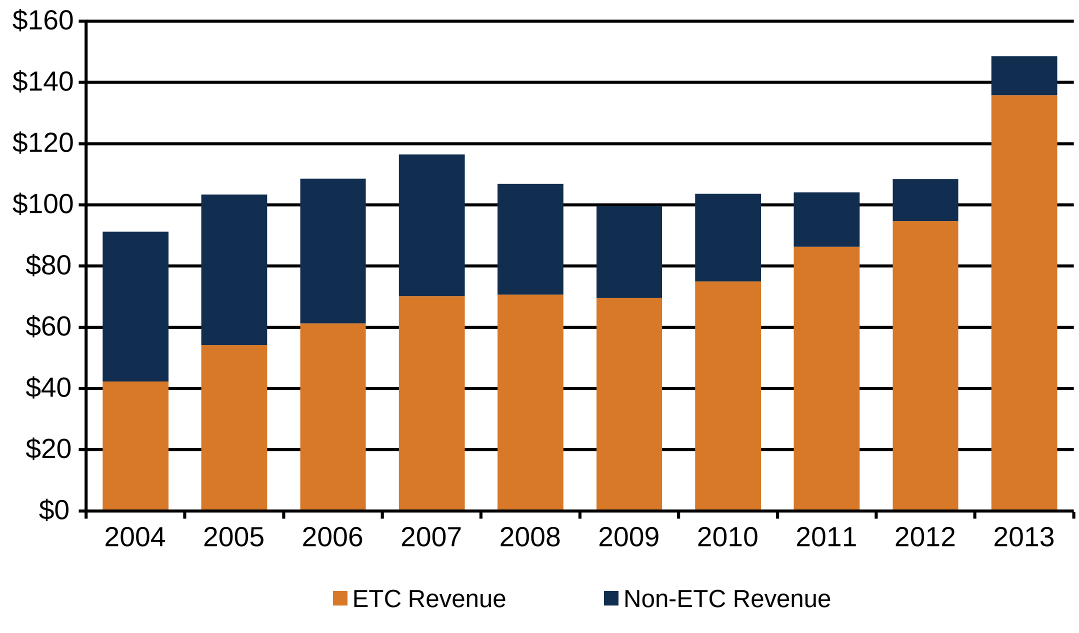
[A] SunPass Revenue and Transactions are included in Total Revenue and Total Transactions.

[B] Fiscal year 2013 toll revenues reflect the first full year of statutorily required toll rate increases based on an established index. SunPass and TOLL-BY-PLATE rates will be adjusted on or before July 1st each year based on the actual change in the year-over-year Consumer Price Index, while cash rates will be indexed every five years.

[C] In February 2011, the conversion to All-Electronic Tolling was completed. This conversion removed all toll booths available for advertising on the HEFT, resulting in a decline in Concession Revenue. FY 2012 reflects the first full year of the impact.

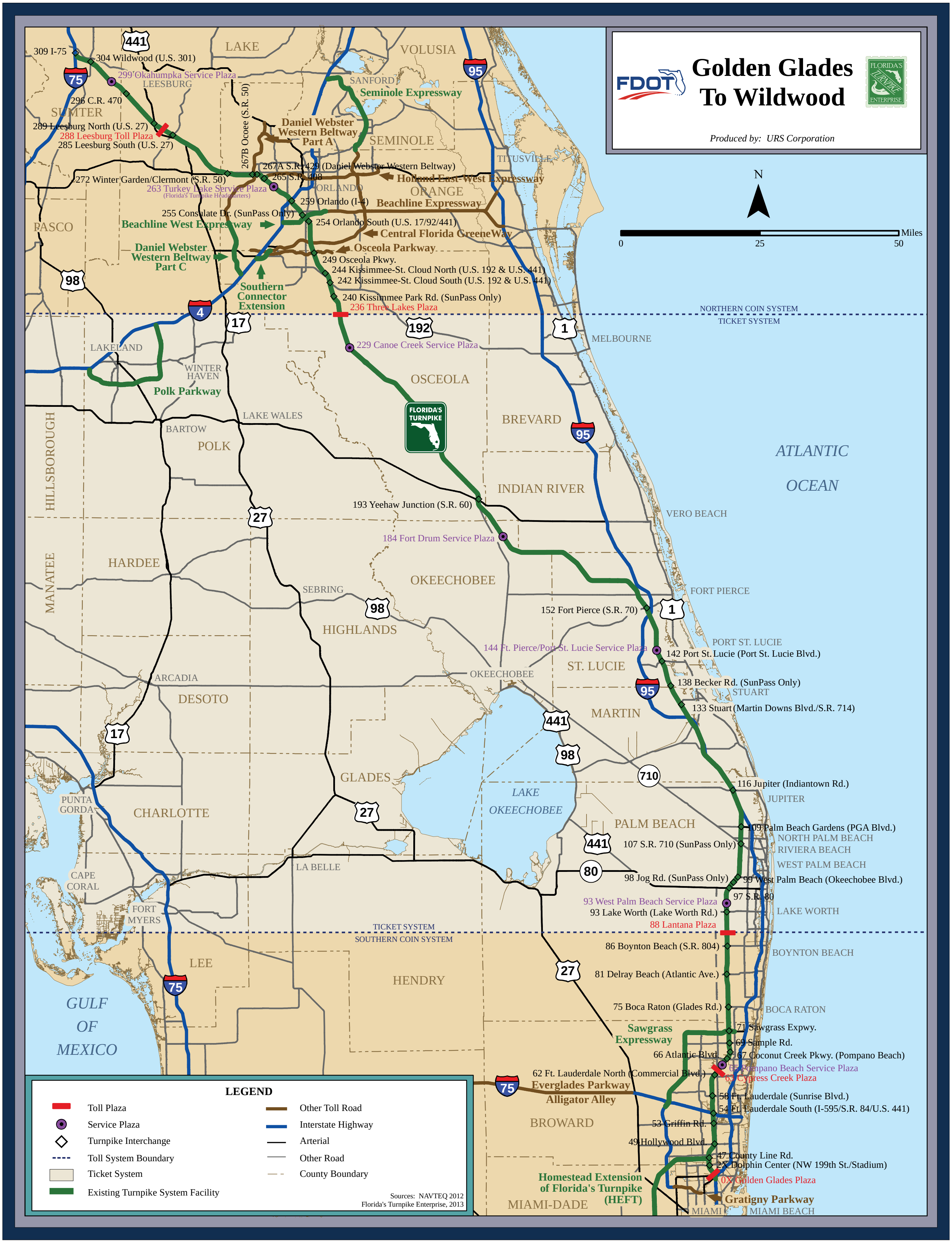
[D] The decrease in FY 2008 and FY 2009 Total Revenue and Total Transactions was due to a decline in Florida's economic conditions.

HEFT
TOTAL REVENUE
(In Millions)



Sources:
Turnpike Enterprise Finance Office
URS Corporation, Traffic & Revenue Consultant

Revenue Capacity



FLORIDA'S TURNPIKE SYSTEM
GOLDEN GLADES TO WILDWOOD
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Toll Revenue				Concession Revenue	Total Revenue(A)	Total Transactions(A)
	Southern Coin	Ticket	Northern Coin	Total			
2013(B)	$133,334	$139,427	$107,593	$380,354	$6,859	$387,213	240,643
2012(C)	100,861	130,482	84,707	316,050	6,498	322,548	240,256
2011(C)	99,318	132,936	83,187	315,441	7,667	323,108	237,370
2010	98,660	134,525	82,474	315,659	9,780	325,439	233,581
2009(D)	97,376	135,302	82,243	314,921	9,190	324,111	231,974
2008(D)	104,982	145,269	88,765	339,016	9,608	348,624	246,023
2007	111,449	152,270	91,563	355,282	9,969	365,251	253,395
2006	107,160	147,815	88,383	343,358	9,698	353,056	246,543
2005	103,716	135,238	80,913	319,867	8,346	328,213	235,143
2004	93,376	121,375	72,179	286,930	8,442	295,372	226,858

(A) SunPass and E-PASS Revenue and Transactions are included in Total Revenue and Total Transactions.

(B) Fiscal year 2013 toll revenues reflect the first full year of statutorily required toll rate increases based on an established index. SunPass and TOLL-BY-PLATE rates will be adjusted on or before July 1st each year based on the actual change in the year-over-year Consumer Price Index, while cash rates will be indexed every five years.

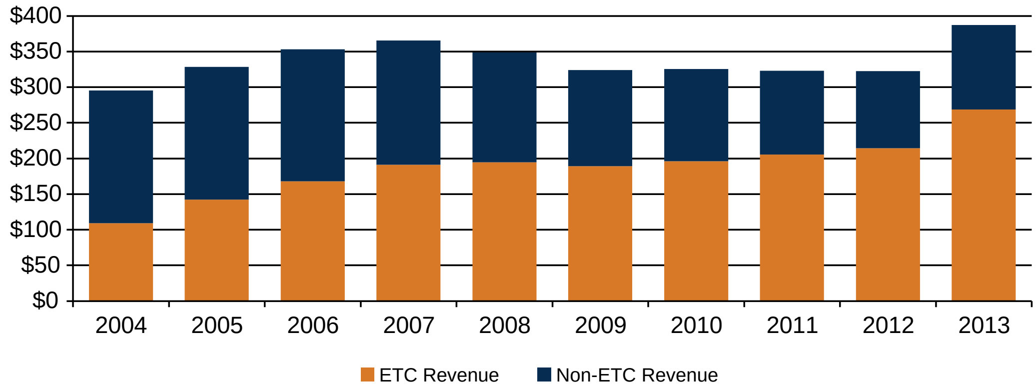
(C) The decrease in FY 2012 and FY 2011 Total Revenue is attributed to a decline in Concession Revenue due to a lower contractual payment from the concessionaire as a result of the service plaza improvements along the Mainline.

(D) The decrease in FY 2008 and FY 2009 Total Revenue and Total Transactions was due to a decline in Florida's economic conditions

Fiscal Year	ETC Toll Revenue				Concession Revenue	Total Revenue(E)	Total Transactions(E)
	Southern Coin	Ticket	Northern Coin	Total			
2013	$105,882	$95,567	$67,222	$268,671	N/A	$268,671	186,174
2012	76,341	88,314	49,574	214,229	N/A	214,229	181,822
2011	71,672	86,940	46,937	205,549	N/A	205,549	172,794
2010	66,544	84,483	45,049	196,076	N/A	196,076	161,188
2009	63,348	82,633	43,297	189,278	N/A	189,278	154,514
2008	64,616	84,761	45,024	194,401	N/A	194,401	157,997
2007	64,843	82,873	43,277	190,993	N/A	190,993	153,467
2006	57,313	73,059	37,411	167,783	N/A	167,783	132,412
2005	52,098	59,119	31,084	142,301	N/A	142,301	120,404
2004	41,414	43,651	24,303	109,368	N/A	109,368	96,363

(E) Amounts include only ETC revenue and transactions.
N/A: Concession Revenue is not included in Total Revenue calculation.

GOLDEN GLADES TO WILDWOOD
TOTAL REVENUE
(In Millions)



Sources:
Turnpike Enterprise Finance Office
URS Corporation, Traffic & Revenue Consultant

Revenue Capacity

Beachline West Expressway

$0.00	SunPass Toll Rate		Existing Turnpike System Facility, Beachline West Expressway
$0.00	Cash Toll Rate		Existing Turnpike System Facility
	Toll Plaza		Interstate Highway
◇ △	Interchange With No Toll Collection		

Other Toll Road
Arterial
Other Road
County Boundary

Sources: NAVTEQ 2012
Florida's Turnpike Enterprise, 2013

FLORIDA'S TURNPIKE ENTERPRISE

Produced by: URS Corporation

FLORIDA'S TURNPIKE SYSTEM
BEACHLINE WEST EXPRESSWAY
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Toll Revenue	Concession Revenue[A]	Total Revenue	Total Transactions	ETC	
					Revenue[B]	Transactions[B]
2013[C]	$21,964	$28	$21,992	25,516	$14,182	17,567
2012	15,708	30	15,738	25,641	9,013	16,772
2011	14,987	25	15,012	24,998	8,472	15,922
2010	14,147	31	14,178	23,504	7,707	14,287
2009[D]	14,045	34	14,079	23,310	7,114	13,041
2008[D]	16,042	21	16,063	25,473	7,479	13,517
2007	16,317	70	16,387	25,540	7,401	13,343
2006	16,219	1	16,220	25,015	6,578	11,833
2005	15,432	3	15,435	23,756	5,684	10,302
2004	12,385	N/A	12,385	21,786	4,455	8,359

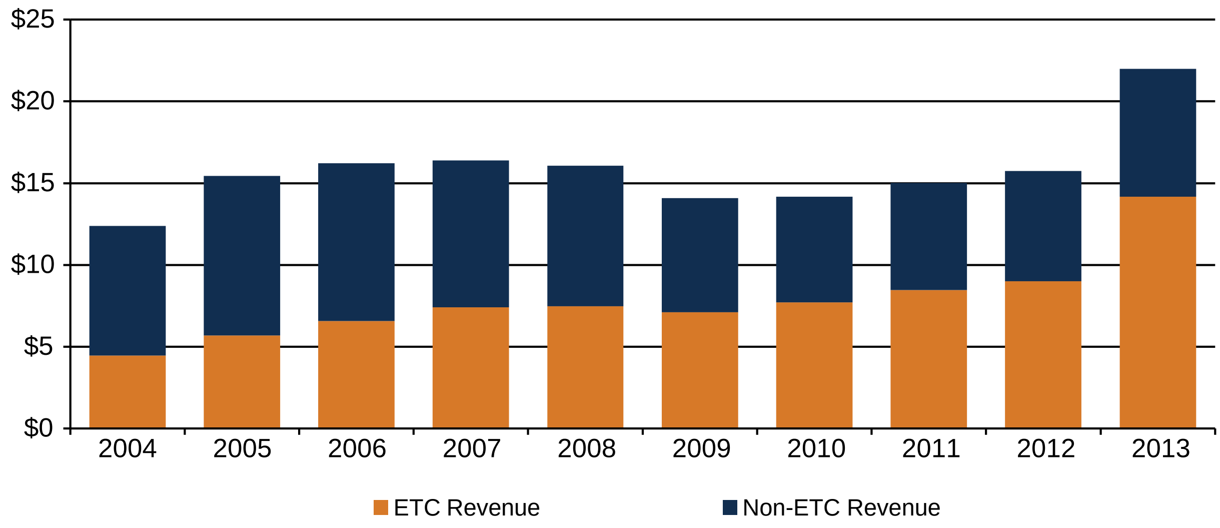
[A] Although there are no service plazas on the Beachline West Expressway, a license agreement for systemwide toll plaza advertising and highway signage began in FY 2005. The decrease beginning in FY 2008 is due to movement of toll plaza advertising to other segments.

[B] SunPass and E-PASS Revenue and Transactions are included in Total Revenue and Total Transactions.

[C] Fiscal year 2013 toll revenues reflect the first full year of statutorily required toll rate increases based on an established index. SunPass and TOLL-BY-PLATE rates will be adjusted on or before July 1st each year based on the actual change in the year-over-year Consumer Price Index, while cash rates will be indexed every five years.

[D] The decrease in FY 2008 and FY 2009 Total Revenue and Total Transactions was due to a decline in Florida's economic conditions.

BEACHLINE WEST EXPRESSWAY
TOTAL REVENUE
(In Millions)



Sources:
Turnpike Enterprise Finance Office
URS Corporation, Traffic & Revenue Consultant

Revenue Capacity


PALM BEACH
BROWARD
N
Miles
0
1
2
14 Coral Ridge Dr.
15 University Dr. $0.26 $0.50
18A/B U.S. 441 (S.R. 7) $0.51 $0.75
19 Lyons Rd. $0.77 $1.00
21A/B Florida's Turnpike
20 Deerfield Plaza $1.02 $1.25
Powerline Rd.
CORAL SPRINGS
W Sample Rd.
11 Sample Rd. $0.26 $0.50
834
817
441
7
Sawgrass Expressway
TOLL
869
MARGATE
W Atlantic Blvd.
8 Atlantic Blvd. $0.51 $0.75
814
POMPANO BEACH
N University Dr.
FLORIDA'S TURNPIKE
TAMARAC
W Commercial Blvd.
5 Commercial Blvd. $0.51 $0.75
870
3 Oakland Park Blvd. $0.77 $1.00
1B Pat Salerno Dr./Stadium
(To/From South Only)
1B Sunrise Plaza
$1.02 $1.25
BB&T Center
N Pine Island Rd.
LAUDERHILL
1A Sunrise Blvd.
W Sunrise Blvd.
95
838
75
0 I-75/I-595
PLANTATION
FORT LAUDERDALE
595
Sawgrass Expressway
FDOT
$0.00 SunPass Toll Rate
$0.00 Cash Toll Rate
Toll Plaza
Interchange With Toll Collection
Interchange With No Toll Collection
Existing Turnpike System Facility, Sawgrass Expressway
Existing Turnpike System Facility
Interstate Highway
Arterial
Other Road
County Boundary
FLORIDA'S TURNPIKE ENTERPRISE
Produced by:
URS Corporation
Sources: NAVTEQ 2012
Florida's Turnpike Enterprise, 2013

FLORIDA'S TURNPIKE SYSTEM
SAWGRASS EXPRESSWAY
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Toll Revenue	Concession Revenue(A)	Total Revenue	Total Transactions	ETC Revenue(B)	ETC Transactions(B)
2013(C)	$66,579	$80	$66,659	72,195	$57,308	62,300
2012	51,360	107	51,467	72,179	42,843	61,052
2011	50,314	101	50,415	70,584	40,813	58,408
2010	49,702	145	49,847	69,662	39,188	55,684
2009(D)	48,121	130	48,251	67,810	36,780	52,074
2008(D)	50,902	117	51,019	69,503	36,648	50,365
2007	52,538	116	52,654	71,164	35,972	50,342
2006	50,419	64	50,483	69,610	32,026	44,290
2005	47,124	29	47,153	64,927	28,158	39,315
2004	42,609	N/A	42,609	62,033	22,380	32,707

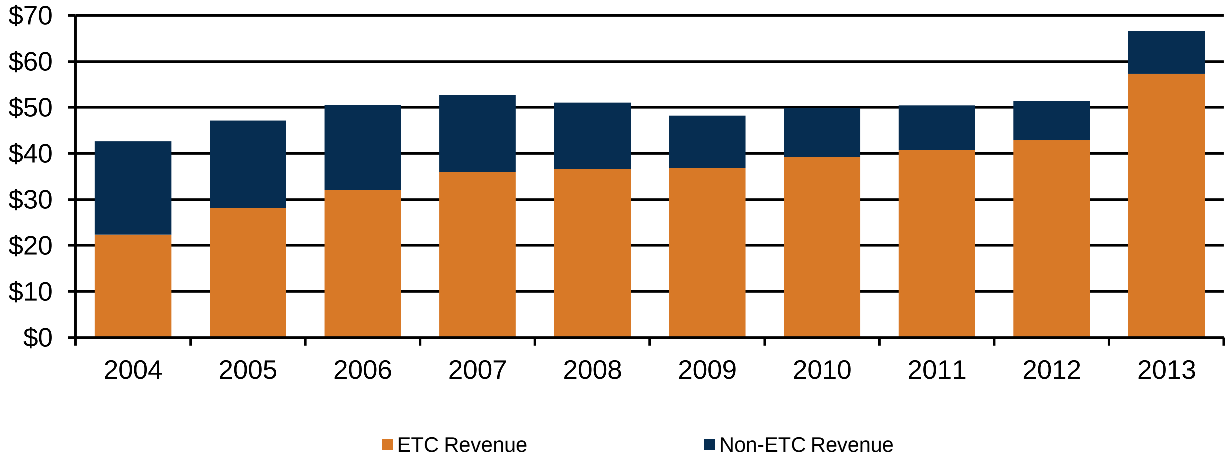
(A) Although there are no service plazas on the Sawgrass Expressway, a license agreement for systemwide toll plaza advertising and highway signage began in FY 2005.

(B) SunPass Revenue and Transactions are included in Total Revenue and Total Transactions.

(C) Fiscal year 2013 toll revenues reflect the first full year of statutorily required toll rate increases based on an established index. SunPass and TOLL-BY-PLATE rates will be adjusted on or before July 1st each year based on the actual change in the year-over-year Consumer Price Index, while cash rates will be indexed every five years.

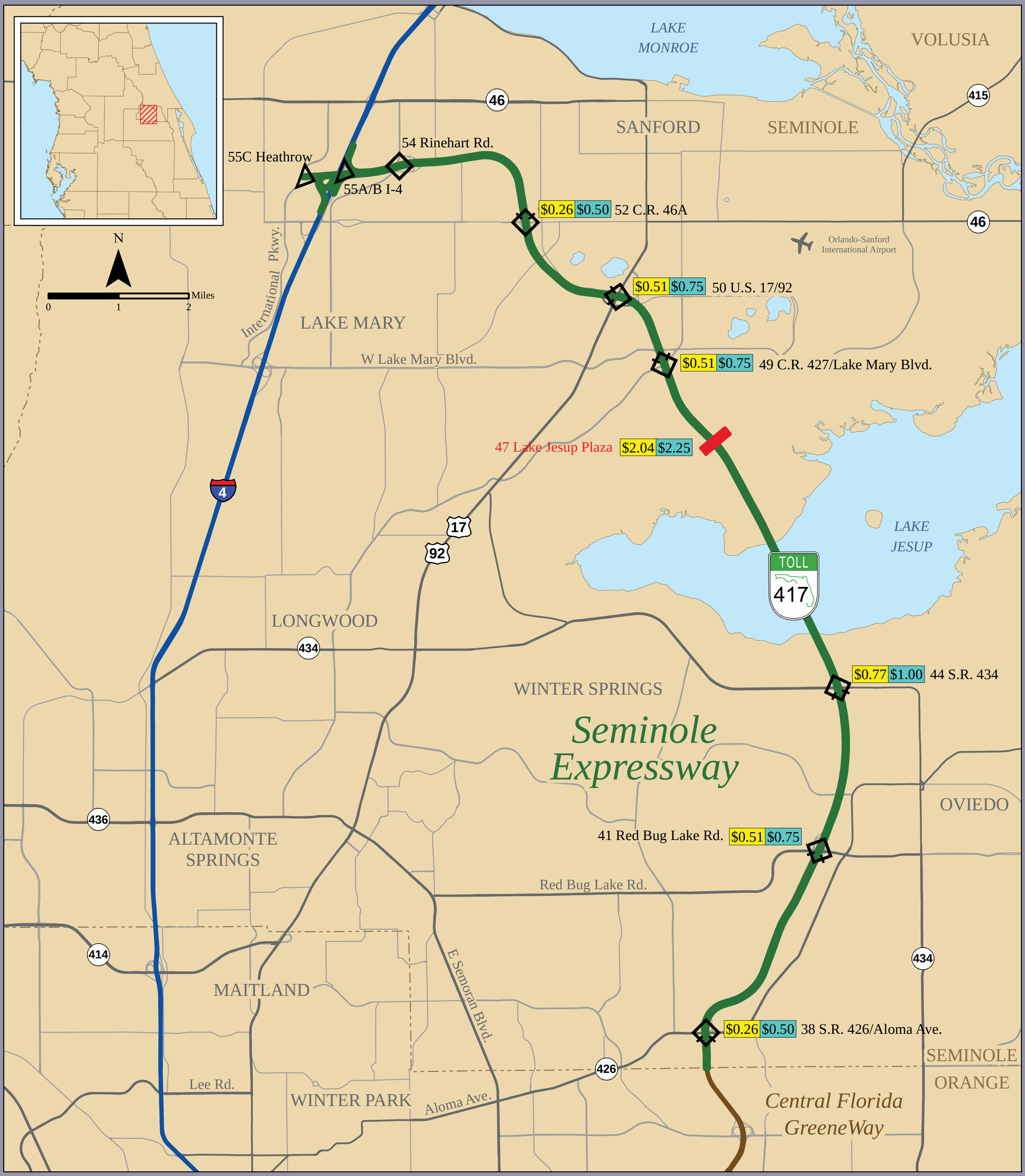
(D) The decrease in FY 2008 and FY 2009 Total Revenue and Total Transactions was due to a decline in Florida's economic conditions.

SAWGRASS EXPRESSWAY
TOTAL REVENUE
(In Millions)



Sources:
Turnpike Enterprise Finance Office
URS Corporation, Traffic & Revenue Consultant

Revenue Capacity



Seminole Expressway

$0.00	SunPass Toll Rate
$0.00	Cash Toll Rate
	Toll Plaza
	Interchange With Toll Collection
	Interchange With No Toll Collection
	Existing Turnpike System Facility, Seminole Expressway
	Interstate Highway
	Other Toll Road
	Arterial
	Other Road
	County Boundary

Produced by: URS Corporation

Sources: NAVTEQ 2012
Florida's Turnpike Enterprise, 2013

FLORIDA'S TURNPIKE SYSTEM
SEMINOLE EXPRESSWAY
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Toll Revenue	Concession Revenue[(A)]	Total Revenue	Total Transactions	ETC	
					Revenue[(B)]	Transactions[(B)]
2013[(C)]	$38,473	$71	$38,544	30,819	$29,739	24,646
2012	31,457	71	31,528	31,265	22,752	23,642
2011[(D)]	30,763	72	30,835	31,117	22,087	23,153
2010[(D)]	30,882	81	30,963	31,168	21,869	22,538
2009[(D)]	32,488	92	32,580	32,765	22,417	23,080
2008[(D)]	36,138	54	36,192	35,719	24,509	24,794
2007	36,539	52	36,591	35,908	24,003	24,287
2006	34,542	30	34,572	34,408	21,479	21,955
2005	31,221	7	31,228	32,216	18,326	19,161
2004	27,403	N/A	27,403	29,123	15,657	17,052

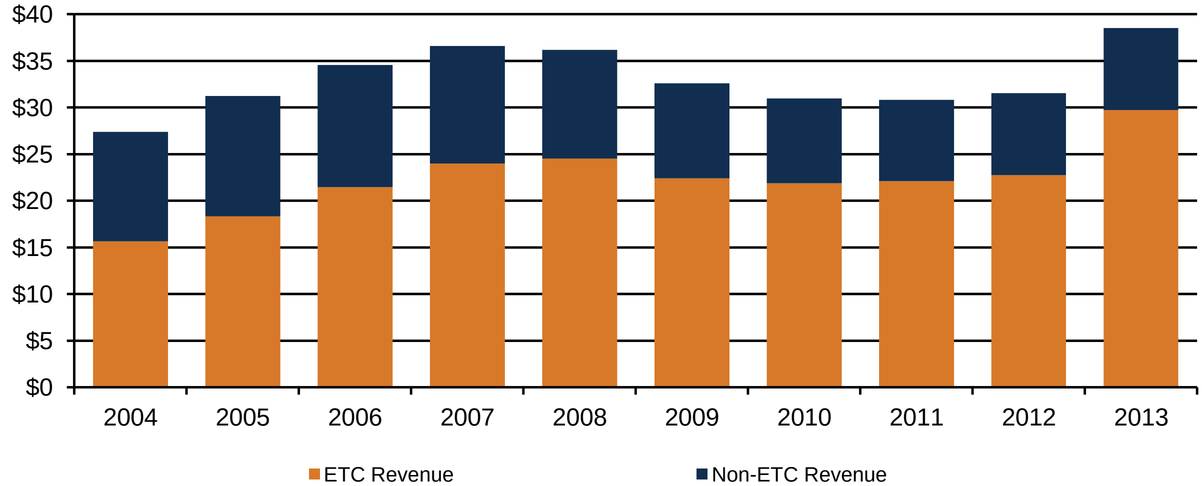
(A) Although there are no service plazas on the Seminole Expressway, a license agreement for systemwide toll plaza advertising and highway signage began in FY 2005.

(B) SunPass and E-PASS Revenue and Transactions are included in Total Revenue and Total Transactions.

(C) Fiscal year 2013 toll revenues reflect the first full year of statutorily required toll rate increases based on an established index. SunPass and TOLL-BY-PLATE rates will be adjusted on or before July 1st each year based on the actual change in the year-over-year Consumer Price Index, while cash rates will be indexed every five years.

(D) The decrease in FY 2008 through FY 2011 Total Revenue and Total Transactions was due to a prolonged economic recovery in the region.

SEMINOLE EXPRESSWAY
TOTAL REVENUE
(In Millions)



Sources:
Turnpike Enterprise Finance Office
URS Corporation, Traffic & Revenue Consultant


Veterans Expressway
Suncoast Parkway
TOLL 589
Lutz-Lake Fern Rd.
Van Dyke Rd.
16 Dale Mabry Hwy.
685A
13 Suncoast Parkway
Gunn Hwy.
Dale Mabry Hwy.
N
0 1 2 Miles
12 Hutchison Rd. $0.51 $0.75
597
11 Sugarwood Plaza $0.77 $1.00
Ehrlich Rd.
10 Ehrlich Rd.
Race Track Rd.
Veterans Expressway
Fletcher Ave.
$0.26 $0.50 9 Gunn Hwy.
HILLSBOROUGH
589
Gunn Hwy.
Anderson Rd.
N Florida Ave.
N Nebraska Ave.
587
8 Wilsky Blvd. $0.51 $0.75
Linebaugh Ave.
7 Linebaugh Ave.
6B Anderson Rd.
Busch Blvd.
580
$1.02 $1.25 6 Anderson Plaza
W Hillsborough Ave.
584
$0.51 $0.75 6A Waters Ave.
Waters Ave.
Sheldon Rd.
580
41
TOLL 589
W Sligh Ave.
Hanley Rd.
275
$0.26 $0.50 4 Hillsborough Ave.
Hillsborough Ave.
580
92
OLD TAMPA BAY
576
Tampa International Airport
Dale Mabry Hwy.
N Armenia Ave.
Dr. Martin Luther King Jr. Blvd.
3 Memorial Hwy.
2B Independence Pkwy.
Courtney Campbell Cswy.
60
2A Clearwater (S.R. 60 West)
Columbus Dr.
4
TAMPA
275
Selmon Expressway
FDOT
$0.00 SunPass Toll Rate
$0.00 Cash Toll Rate
Toll Plaza
Interchange With Toll Collection
Interchange With No Toll Collection
Existing Turnpike System Facility, Veterans Expressway
Existing Turnpike System Facility
Interstate Highway
Arterial
Other Road
County Boundary
FLORIDA'S TURNPIKE ENTERPRISE
Produced by: URS Corporation
Sources: NAVTEQ 2012
Florida's Turnpike Enterprise, 2013

FLORIDA'S TURNPIKE SYSTEM
VETERANS EXPRESSWAY
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Toll Revenue	Concession Revenue[A]	Total Revenue	Total Transactions	ETC Revenue[B]	ETC Transactions[B]
2013[C]	$41,616	$59	$41,675	49,542	$31,599	38,872
2012	32,757	67	32,824	51,288	23,152	38,108
2011	32,466	56	32,522	50,933	22,496	37,106
2010	31,692	76	31,768	49,555	21,353	35,043
2009[D]	30,980	59	31,039	47,876	20,126	32,757
2008[D]	33,089	60	33,149	50,586	20,381	33,138
2007	34,354	47	34,401	51,896	20,083	32,594
2006	33,086	23	33,109	49,322	17,859	28,575
2005	29,527	33	29,560	44,090	14,538	23,038
2004	26,064	N/A	26,064	41,960	10,958	17,734

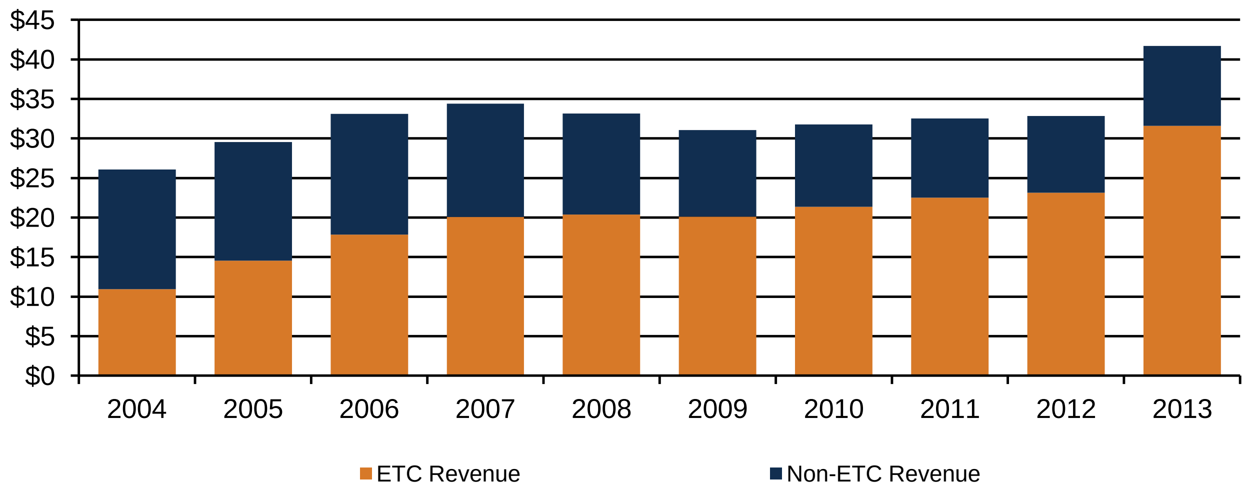
[A] Although there are no service plazas on the Veterans Expressway, a license agreement for systemwide toll plaza advertising and highway signage began in FY 2005.

[B] SunPass and E-PASS Revenue and Transactions are included in Total Revenue and Total Transactions.

[C] Fiscal year 2013 toll revenues reflect the first full year of statutorily required toll rate increases based on an established index. SunPass and TOLL-BY-PLATE rates will be adjusted on or before July 1st each year based on the actual change in year-over-year Consumer Price Index, while cash rates will be indexed every five years.

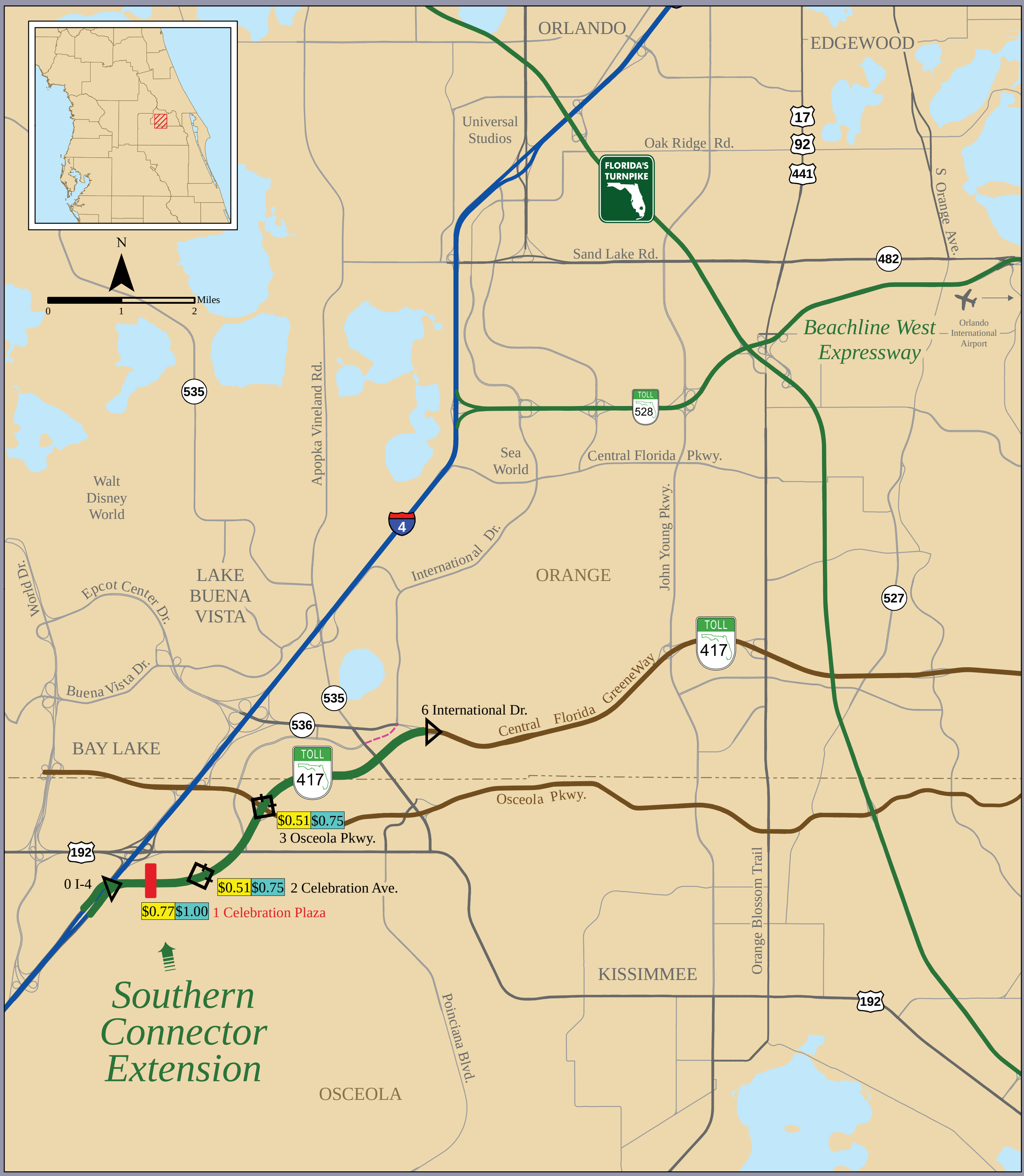
[D] The decrease in FY 2008 and FY 2009 Total Revenue and Total Transactions was due to a decline in Florida's economic conditions.

VETERANS EXPRESSWAY
TOTAL REVENUE
(In Millions)



Sources:
Turnpike Enterprise Finance Office
URS Corporation, Traffic & Revenue Consultant

Revenue Capacity



Southern Connector Extension

FLORIDA'S TURNPIKE SYSTEM
SOUTHERN CONNECTOR EXTENSION
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Toll Revenue	Concession Revenue(A)	Total Revenue	Total Transactions	ETC Revenue(B)	ETC Transactions(B)
2013(C)	$6,794	$15	$6,809	8,773	$4,928	6,584
2012	4,343	17	4,360	8,499	2,804	6,091
2011	4,201	12	4,213	8,319	2,661	5,799
2010(D)	4,148	16	4,164	8,138	2,551	5,483
2009(D)	4,443	12	4,455	8,743	2,581	5,568
2008(D)	5,130	15	5,145	9,760	2,830	6,005
2007	5,148	9	5,157	9,599	2,667	5,655
2006	4,854	11	4,865	9,019	2,265	4,811
2005	4,489	4	4,493	8,393	1,892	4,104
2004	3,596	N/A	3,596	7,759	1,569	3,507

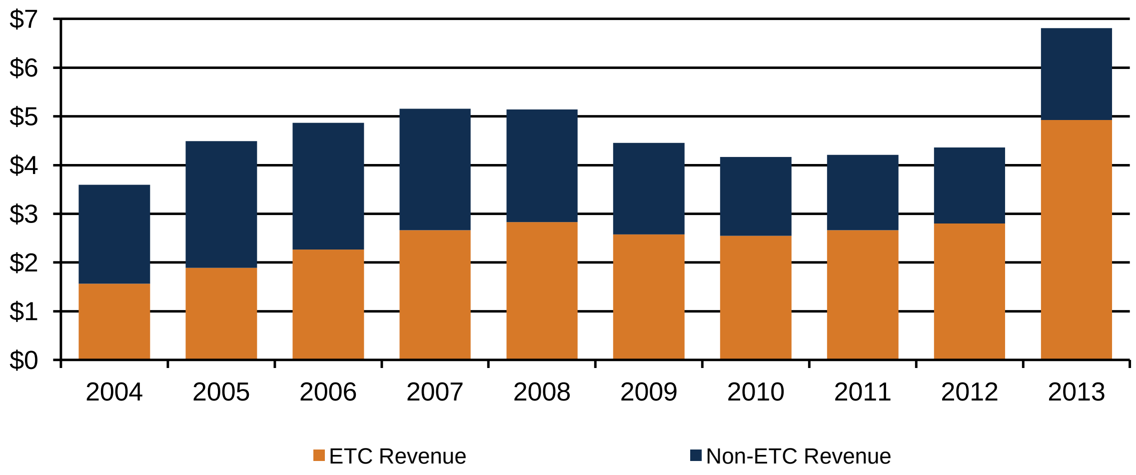
(A) Although there are no service plazas on the Southern Connector Extension, a license agreement for systemwide toll plaza advertising and highway signage began in FY 2005.

(B) SunPass and E-PASS Revenue and Transactions are included in Total Revenue and Total Transactions.

(C) Fiscal year 2013 toll revenues reflect the first full year of statutorily required toll rate increases based on an established index. SunPass and TOLL-BY-PLATE rates will be adjusted on or before July 1st each year based on the actual change in the year-over-year Consumer Price Index, while cash rates will be indexed every five years.

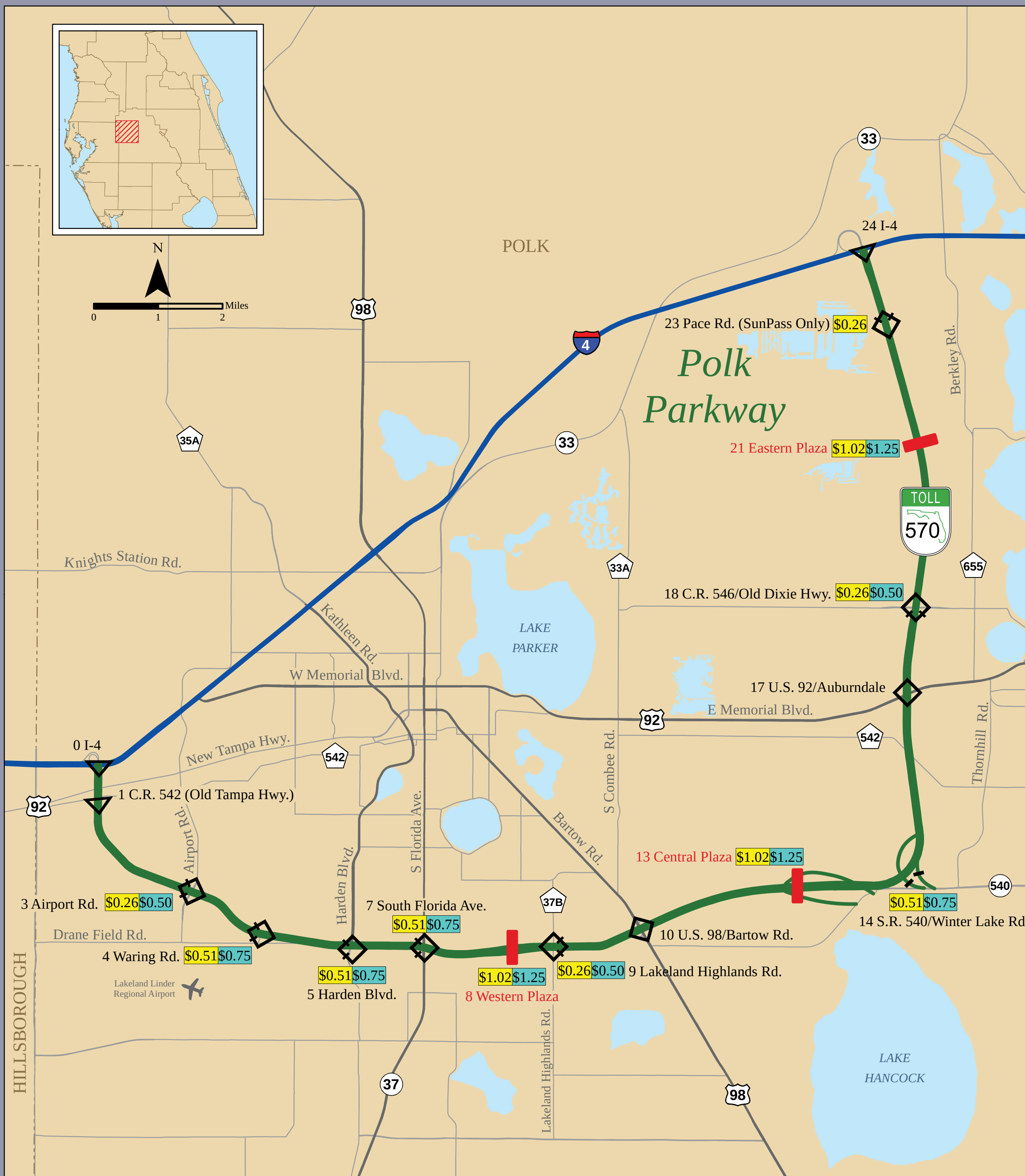
(D) The decrease in FY 2008 through FY 2010 Total Revenue was due to a prolonged economic recovery in the region.

SOUTHERN CONNECTOR EXTENSION
TOTAL REVENUE
(In Millions)



Sources:
Turnpike Enterprise Finance Office
URS Corporation, Traffic & Revenue Consultant

Revenue Capacity



Polk Parkway

$0.00	SunPass Toll Rate
$0.00	Cash Toll Rate
	Toll Plaza
	Interchange With Toll Collection
	Interchange With No Toll Collection
	Existing Turnpike System Facility, Polk Parkway
	Interstate Highway
	Arterial
	Other Road
	County Boundary

Sources: NAVTEQ 2012
Florida's Turnpike Enterprise, 2013

Produced by: URS Corporation

FLORIDA'S TURNPIKE SYSTEM
POLK PARKWAY
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Toll Revenue	Concession Revenue[A]	Total Revenue	Total Transactions	ETC Revenue[B]	ETC Transactions[B]
2013[C]	$23,649	$140	$23,789	26,350	$15,766	18,466
2012	22,615	103	22,718	27,395	14,951	17,453
2011	21,775	67	21,842	26,608	14,060	16,335
2010[D]	21,391	97	21,488	26,209	13,366	15,435
2009[D]	21,496	67	21,563	26,344	12,762	14,613
2008[D]	22,450	56	22,506	27,330	12,629	14,214
2007	22,572	31	22,603	27,239	11,801	13,011
2006	21,198	9	21,207	25,340	10,115	10,868
2005	18,504	16	18,520	22,863	7,938	8,422
2004	16,209	N/A	16,209	20,222	5,735	6,421

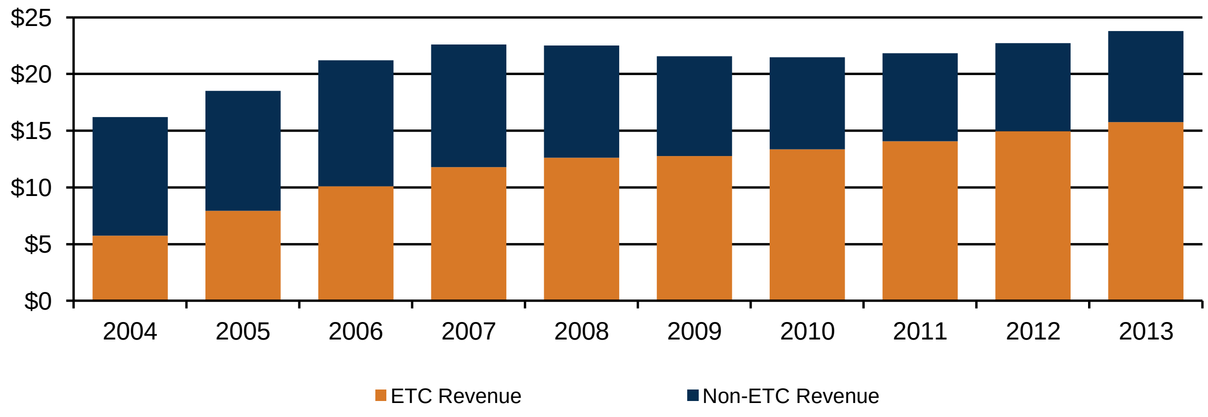
[A] Although there are no service plazas on the Polk Parkway, a license agreement for systemwide toll plaza advertising and highway signage began in FY 2005. The increase beginning in FY 2012 is attributable to additional advertising revenue due to the opening of Legoland Theme Park in Winter Haven.

[B] SunPass and E-PASS Revenue and Transactions are included in Total Revenue and Total Transactions.

[C] Fiscal year 2013 toll revenues reflect the first full year of statutorily required toll rate increases based on an established index. SunPass and TOLL-BY-PLATE rates will be adjusted on or before July 1st each year based on the actual change in the year-over-year Consumer Price Index, while cash rates will be indexed every five years.

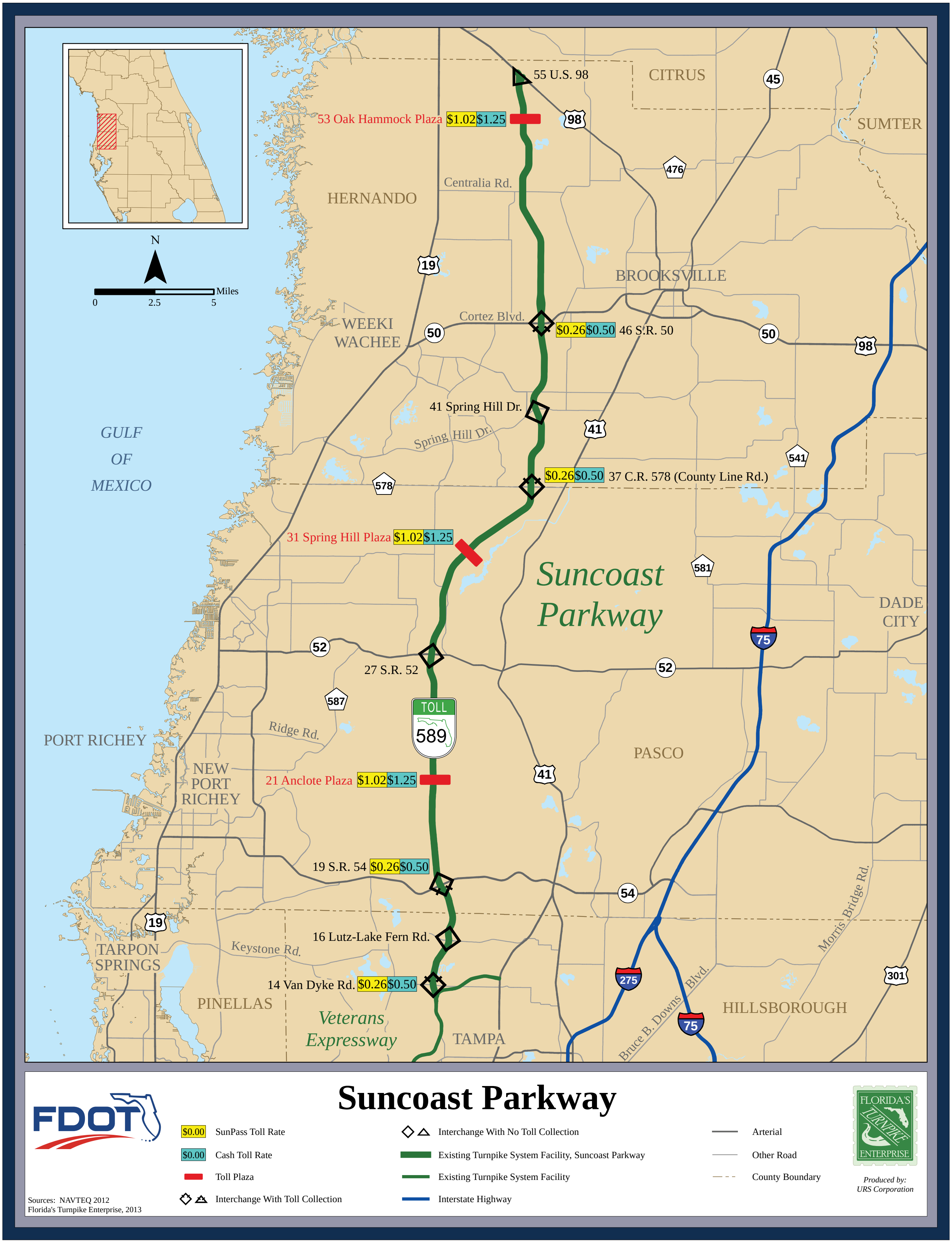
[D] The decrease in FY 2008 through FY 2010 Total Revenue was due to a prolonged economic recovery in the region.

POLK PARKWAY
TOTAL REVENUE
(In Millions)



Sources:
Turnpike Enterprise Finance Office
URS Corporation, Traffic & Revenue Consultant

Revenue Capacity


Suncoast Parkway
55 U.S. 98
53 Oak Hammock Plaza $1.02 $1.25
46 S.R. 50 $0.26 $0.50
41 Spring Hill Dr.
37 C.R. 578 (County Line Rd.) $0.26 $0.50
31 Spring Hill Plaza $1.02 $1.25
27 S.R. 52
21 Anclote Plaza $1.02 $1.25
19 S.R. 54 $0.26 $0.50
16 Lutz-Lake Fern Rd.
14 Van Dyke Rd. $0.26 $0.50
TOLL 589
Veterans Expressway
CITRUS
SUMTER
HERNANDO
BROOKSVILLE
WEEKI WACHEE
GULF OF MEXICO
DADE CITY
PASCO
PORT RICHEY
NEW PORT RICHEY
TARPON SPRINGS
PINELLAS
TAMPA
HILLSBOROUGH
Centralia Rd.
Cortez Blvd.
Spring Hill Dr.
Ridge Rd.
Keystone Rd.
Bruce B. Downs Blvd.
Morris Bridge Rd.
N
0 2.5 5 Miles
$0.00 SunPass Toll Rate
$0.00 Cash Toll Rate
Toll Plaza
Interchange With Toll Collection
Interchange With No Toll Collection
Existing Turnpike System Facility, Suncoast Parkway
Existing Turnpike System Facility
Interstate Highway
Arterial
Other Road
County Boundary
Sources: NAVTEQ 2012
Florida's Turnpike Enterprise, 2013
Produced by: URS Corporation
FDOT
FLORIDA'S TURNPIKE ENTERPRISE

FLORIDA'S TURNPIKE SYSTEM
SUNCOAST PARKWAY
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Toll Revenue	Concession Revenue [(A)]	Total Revenue	Total Transactions	ETC	
					Revenue[(B)]	Transactions[(B)]
2013[(C)]	$21,349	$42	$21,391	26,394	$15,790	20,527
2012[(D)]	20,769	59	20,828	27,593	15,545	20,358
2011	21,233	51	21,284	28,151	15,642	20,297
2010	20,621	72	20,693	27,345	14,808	19,026
2009[(D)]	20,157	62	20,219	26,442	14,115	17,745
2008[(D)]	21,424	43	21,467	28,114	14,525	18,222
2007	21,743	35	21,778	27,909	14,150	17,264
2006	19,962	8	19,970	24,897	11,904	13,880
2005	16,930	16	16,946	21,120	9,166	10,493
2004	14,883	N/A	14,883	18,212	6,511	7,426

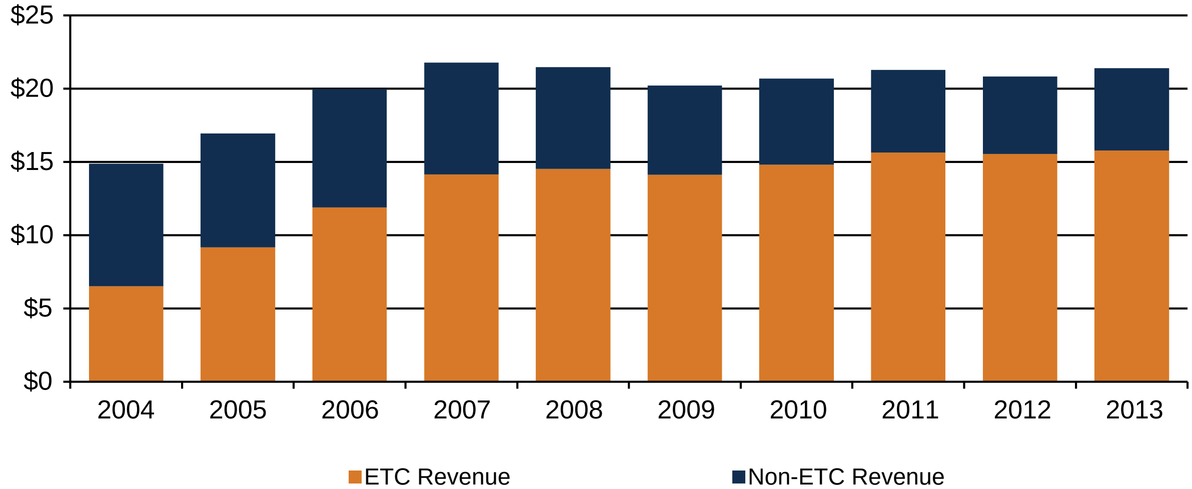
(A) Although there are no service plazas on the Suncoast Parkway, a license agreement for systemwide toll plaza advertising and highway signage began in FY 2005.

(B) SunPass collection began on the Suncoast Parkway upon opening and is included in Total Revenue and Total Transactions.

(C) Fiscal year 2013 toll revenues reflect the first full year of statutorily required toll rate increases based on an established index. SunPass and TOLL-BY-PLATE rates will be adjusted on or before July 1st each year based on the actual change in the year-over-year Consumer Price Index, while cash rates will be indexed every five years.

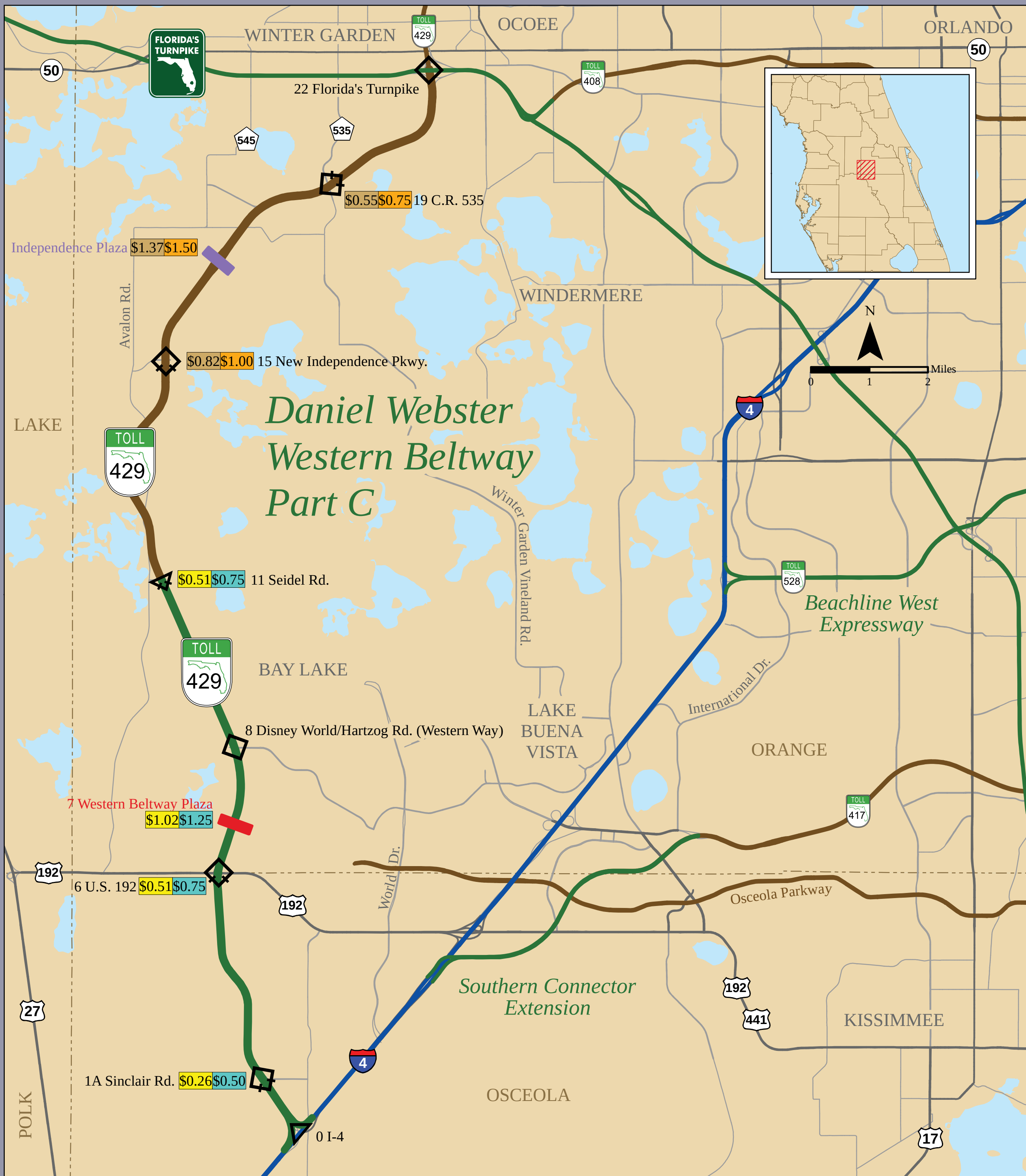
(D) The decrease in FY 2008, FY 2009 and FY 2012 Total Revenue was due to the variations in the region's economic conditions.

SUNCOAST PARKWAY
TOTAL REVENUE
(In Millions)



Sources:
Turnpike Enterprise Finance Office
URS Corporation, Traffic & Revenue Consultant

Revenue Capacity



Daniel Webster Western Beltway, Part C

$0.00	SunPass Toll Rate		Toll Plaza - OOCEA		Other Toll Road
$0.00	Cash Toll Rate		Interchange With Toll Collection		Interstate Highway
$0.00	OOCEA E-PASS Toll Rate		Interchange With No Toll Collection		Arterial
$0.00	OOCEA Cash Toll Rate		Existing Turnpike System Facility, Western Beltway, Part C		Other Road
	Toll Plaza - Turnpike System		Existing Turnpike System Facility		County Boundary

Sources: NAVTEQ 2012
Florida's Turnpike Enterprise, 2013

Produced by:
URS Corporation

FLORIDA'S TURNPIKE SYSTEM
WESTERN BELTWAY, PART C
Fiscal Years 2006 through 2013
(In Thousands)

Fiscal Year	Toll Revenue	Concession Revenue(A)	Total Revenue	Total Transactions	ETC	
					Revenue(B)	Transactions(B)
2013(C)	$6,367	$26	$6,393	6,337	$4,423	4,404
2012	5,550	32	5,582	6,037	3,909	3,852
2011	5,097	28	5,125	5,559	3,556	3,431
2010	4,767	33	4,800	5,112	3,281	3,072
2009(D)	4,719	27	4,746	4,938	3,186	2,878
2008	4,871	17	4,888	4,928	3,274	2,838
2007(E)	3,363	10	3,373	3,128	2,259	1,829
2006(F)	978	N/A	978	867	672	532

(A) Although there are no service plazas on the Western Beltway, Part C, a license agreement for systemwide toll plaza advertising and highway signage began in FY 2005. Advertising revenue was generated for Western Beltway, Part C beginning in FY 2007.

(B) SunPass collection began on the Western Beltway, Part C upon opening and is included in Total Revenue and Total Transactions.

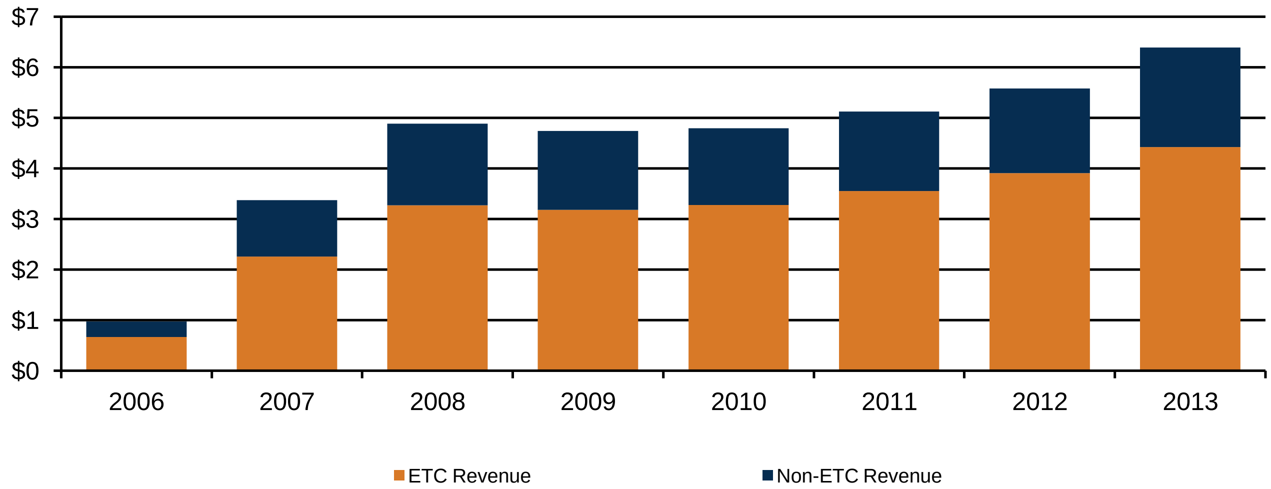
(C) Fiscal year 2013 toll revenues reflect the first full year of statutorily required toll rate increases based on an established index. SunPass and TOLL-BY-PLATE rates will be adjusted on or before July 1st each year based on the actual change in the year-over-year Consumer Price Index, while cash rates will be indexed every five years.

(D) The decrease in FY 2009 Total Revenue was due to a decline in Florida's economic conditions.

(E) The final 6-mile segment of the 11-mile Western Beltway, Part C opened to traffic in FY 2007.

(F) The first 5-mile segment of the Western Beltway, Part C opened to traffic in FY 2006.

WESTERN BELTWAY, PART C
TOTAL REVENUE
(In Millions)



Sources:
Turnpike Enterprise Finance Office
URS Corporation, Traffic & Revenue Consultant

FLORIDA'S TURNPIKE SYSTEM
CONCESSION REVENUE
Last Ten Fiscal Years
(In Thousands)

	Service Plazas - Concession Revenue										
Fiscal Year	West Palm Beach	Ft. Pierce/ Port St. Lucie	Fort Drum	Canoe Creek	Pompano Beach[(A)]	Turkey Lake	Okahumpka	Snapper Creek[(B)]	Total Service Plaza Revenue	Total Advertising Revenue [(C)]	Total Concession Revenue [(D)]
2013	$587	$1,869	$1,574	$763	$679	$351	$650	$112	$6,585	$930	$7,515
2012	974	1,624	1,424	741	176	387	597	77	6,000	1,169	7,169
2011	1,174	1,707	1,571	1,120	309	571	715	83	7,250	1,132	8,382
2010	1,318	2,041	1,854	1,441	607	761	827	98	8,947	1,810	10,757
2009	1,288	1,752	1,584	1,280	836	801	886	163	8,590	1,520	10,110
2008	1,333	1,851	1,660	1,296	904	860	919	144	8,967	1,396	10,363
2007	1,326	1,900	1,707	1,369	1,075	978	968	191	9,514	1,196	10,710
2006	1,347	1,822	1,648	1,364	1,134	934	871	197	9,317	854	10,171
2005	1,233	1,597	1,459	1,195	979	813	776	72	8,124	494	8,618
2004	1,261	1,725	1,598	1,266	962	867	763	71	8,513	-	8,513

[(A)] In FY 2013, sales at the Pompano Beach Service Plaza increased due to the new retail concepts and renovated facilities.

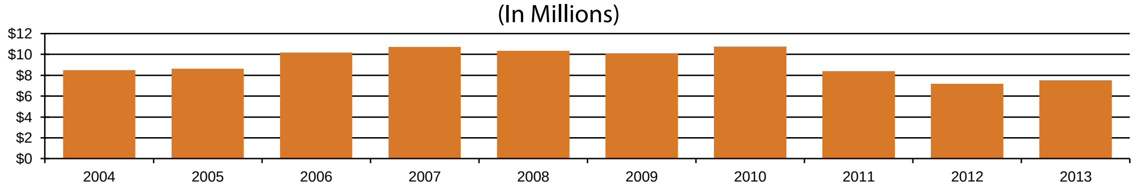
[(B)] In FY 2013, sales at the Snapper Creek Service Plaza increased due to the addition of Dunkin Donuts.

[(C)] A license agreement for systemwide toll plaza advertising and highway signage began in FY 2005. As toll roads are converted to All-Electroinc Tolling, it is projected that advertising opportunities will decline with the removal of toll booths.

[(D)] In FY 2011 and FY 2012, Total Concession Revenue decreased by $2.4 million and $1.2 million, respectively. This decline was attributable to a lower contractual payment from the concessionaire as a result of the service plaza improvements along the Mainline, and revenue decrease from highway signage and advertising. In FY 2008 and FY 2009, the overall decrease in concession revenue of $0.3 million each year was due to a decline in Florida's economic conditions.

In April 2009 (FY 2009), a 30-year Concession Contract was awarded to a new concessionaire to operate fuel, food and beverage, and other retail operations at all Service Plazas.

CONCESSION REVENUE
(In Millions)

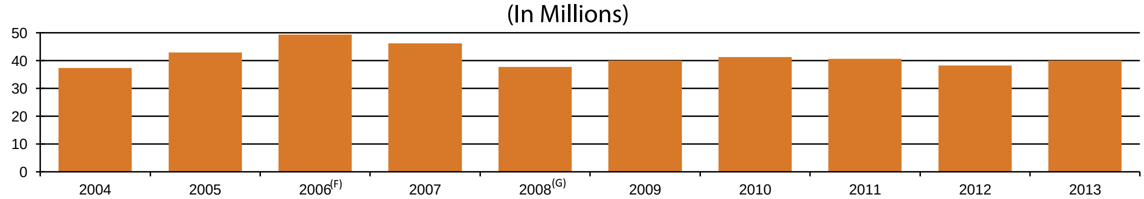


MOTOR FUEL GALLONAGE SOLD
Last Ten Fiscal Years
(In Thousands)

	Service Plazas - Gallons of Fuel Sold (000)								
Fiscal Year	West Palm Beach	Ft. Pierce/ Port St. Lucie	Fort Drum	Canoe Creek	Pompano Beach	Turkey Lake	Okahumpka	Snapper Creek	Total Gallons[(E)]
2013	5,839	5,505	5,066	6,444	6,517	4,344	3,720	2,543	39,978
2012	5,867	5,609	5,170	5,260	5,857	4,330	3,815	2,377	38,285
2011	6,317	5,873	5,475	6,029	6,143	4,423	4,188	2,171	40,619
2010	6,348	5,996	5,701	5,915	6,277	4,503	4,328	2,243	41,311
2009	6,201	5,521	5,497	5,474	6,755	3,720	4,209	2,689	40,066
2008	5,805	5,468	5,457	5,220	6,269	3,649	3,662	2,284	37,814
2007	6,881	6,298	6,282	6,073	8,570	4,700	4,376	3,109	46,289
2006	7,376	6,554	6,579	6,398	9,860	4,774	4,522	3,318	49,381
2005	6,670	5,951	6,032	5,941	8,152	4,346	4,204	1,703	42,999
2004	5,764	5,304	5,301	5,340	6,640	3,845	3,602	1,605	37,401

[(E)] The increase in Total Gallons sold in FY 2013 is attributable to increased customer traffic at the Pompano Beach and Snapper Creek service plazas. Customers are responding positively to the renovated facilities and the addition of a Dunkin Donuts at Snapper Creek.

MOTOR FUEL GALLONAGE SOLD
(In Millions)



[(F)] In FY 2006, fuel sales increased due to the Turnpike's ability to provide fuel to customers during hurricane evacuations.

[(G)] During FY 2008, fuel prices significantly increased nationally resulting in a decrease in the motor fuel gallons sold.

Sources:

Turnpike Enterprise Finance Office
URS Corporation, Traffic & Revenue Consultant

FLORIDA'S TURNPIKE SYSTEM
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Outstanding Debt: Revenue Bonds (A)	Sawgrass Loan (B)	SIB Loans (C)	ROWTF Loans (D)	STTF Loans (E)	STTF O&M Loans (F)	Total Debt Florida's Turnpike	Debt Per Centerline Mile (G)	Debt Per Lane Mile (H)	Debt Per $ Operating Revenue (I)
2013	$2,838,752	–	$45,488	–	$9,000	$94,410	$2,987,650	$6,495	$1,352	$3.89
2012	2,895,077	–	48,705	–	9,000	98,959	3,051,741	6,634	1,381	4.92
2011	2,835,228	–	51,923	–	9,000	101,480	2,997,631	6,517	1,379	4.90
2010	2,943,688	–	53,672	–	9,000	93,096	3,099,456	6,738	1,468	5.07
2009	2,453,194	–	53,899	–	9,000	83,100	2,599,193	5,650	1,242	4.30
2008	2,540,849	–	54,075	–	8,704	77,806	2,681,434	5,829	1,283	4.12
2007	2,151,170	–	54,203	–	5,791	64,309	2,275,473	4,947	1,133	3.34
2006	1,942,529	$2,400	69,286	–	4,582	48,146	2,066,943	4,553	1,049	3.19
2005	2,007,382	2,400	69,324	$3,258	4,500	37,404	2,124,268	4,731	1,089	3.55
2004	2,102,319	6,392	69,309	9,958	1,943	27,664	2,217,585	4,939	1,137	4.15

Note: All debt of Florida's Turnpike System is related to business type activities (i.e., not governmental activities). No debt of the System is considered overlapping debt, and the System does not have any general obligation debt or debt financed with general government resources. The debt provided above includes principal amounts outstanding. Only revenue bonds and the Sawgrass Expressway loan have interest components while all other outstanding debt is "interest free".

(A) Outstanding debt includes short-term and long-term debt for Turnpike Revenue Bonds (net of premiums, discounts, and losses on early retirement of debt).

(B) The Sawgrass Expressway loan from the Department was used to defease the Broward County Expressway Authority Series 1984 Bonds.

(C) State Infrastructure Bank (SIB) loans were used for the Seminole Expressway II project, an interest subsidy for the Series 2003C Turnpike Revenue Bond issue, and construction of southern ramps to connect the Turnpike Mainline at SR 50 with SR 429.

(D) Right of Way Acquisition and Bridge Construction Trust Fund (ROWTF) loans from the Department assisted the Turnpike with Right of Way purchases for the Polk Parkway and the Seminole Expressway II projects.

(E) State Transportation Trust Fund (STTF), previously the Toll Facilities Revolving Trust Fund, loans from the Department were used for advances related to the acquisition of the Tampa-Hillsborough County and Seminole County Expressways, design costs associated with the Western Beltway, Part C expansion project and also costs associated with the Hollywood Boulevard and the Lake Worth Road interchange modifications.

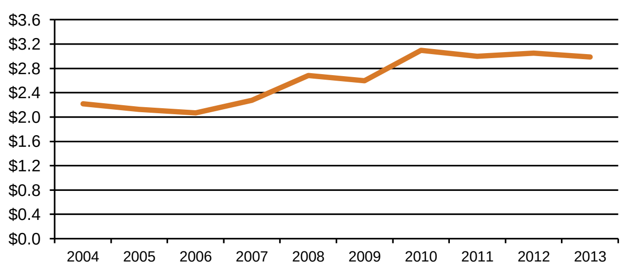
(F) State Transportation Trust Fund (STTF) loans were received in the form of Operations and Maintenance subsidies on the SR 80 interchange on the Mainline, the Seminole Expressway II project, and the Suncoast Parkway. In 2007, a loan was used for advance land acquisition related to future projects.

(G) Centerline Miles of the Turnpike System used in debt ratio calculation obtained from the Capital Assets table, pages 40 and 41 of the CAFR statistical section.

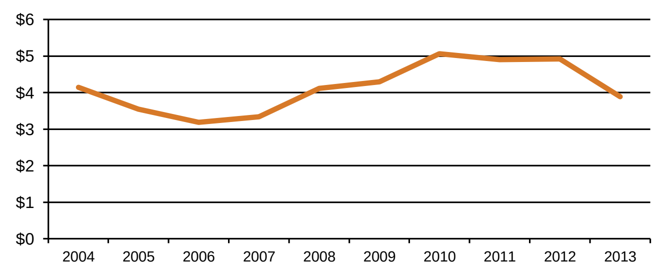
(H) Lane Miles of the Turnpike System used in debt ratio calculation obtained from the Capital Assets table, pages 40 and 41 of the CAFR statistical section.

(I) Gross operating revenue of the Turnpike System used in debt ratio calculation obtained from the Debt Service Coverage, page 36 of the CAFR statistical section.

FLORIDA'S TURNPIKE SYSTEM
OUTSTANDING DEBT
(In Billions)



FLORIDA'S TURNPIKE SYSTEM
OUTSTANDING DEBT PER DOLLAR OF OPERATING REVENUE
(In Dollars)



As indicated in the above graphs, although outstanding debt reflects a general increase over the ten-year reporting period primarily due to funding of expansion projects (additional centerline miles of Turnpike System roads) and system improvements, outstanding debt per dollar of operating revenue reflects a general stability as a result of revenue growth on the System.

The outstanding debt per dollar of operating revenue increased in FY 2008 and FY 2010 primarily due to new bond issues. Similarly, the ratio increase in FY 2009 is largely attributed to the decline in Florida's economic conditions. In FY 2013, revenue increased 24 percent primarily due to the toll rate increase, while debt declined as a result of refundings and repayments exceeding new issues. This combination resulted in an overall drop in outstanding debt per dollar of operating revenue by 21 percent.

Sources:
Audited Financial Statements
Turnpike Enterprise Finance Office

FLORIDA'S TURNPIKE SYSTEM
DEBT SERVICE COVERAGE
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Gross Revenues (no interest)	Operations & Maintenance Expense[(A)]	Net Revenues Available for Debt Service	Debt Principal	Debt Interest	Total Debt Service	Coverage
2013[(B)(C)]	$767,985	$157,388	$610,597	$111,680	$131,938	$243,618	2.51
2012[(B)]	620,201	173,704	446,497	105,060	140,503	245,563	1.82
2011[(B)]	611,946	180,060	431,886	99,000	138,118	237,118	1.82
2010[(B)]	611,596	172,422	439,174	91,405	127,005	218,410	2.01
2009	604,897	190,603	414,294	81,660	121,485	203,145	2.04
2008	650,743	189,887	460,856	72,665	118,657	191,322	2.41
2007	681,615	183,955	497,660	65,610	100,743	166,353	2.99
2006	647,959	162,024	485,935	60,135	98,545	158,680	3.06
2005	598,762	163,936	434,826	62,470	112,380	174,850	2.49
2004	534,755	159,589	375,166	58,615	106,783	165,398	2.27

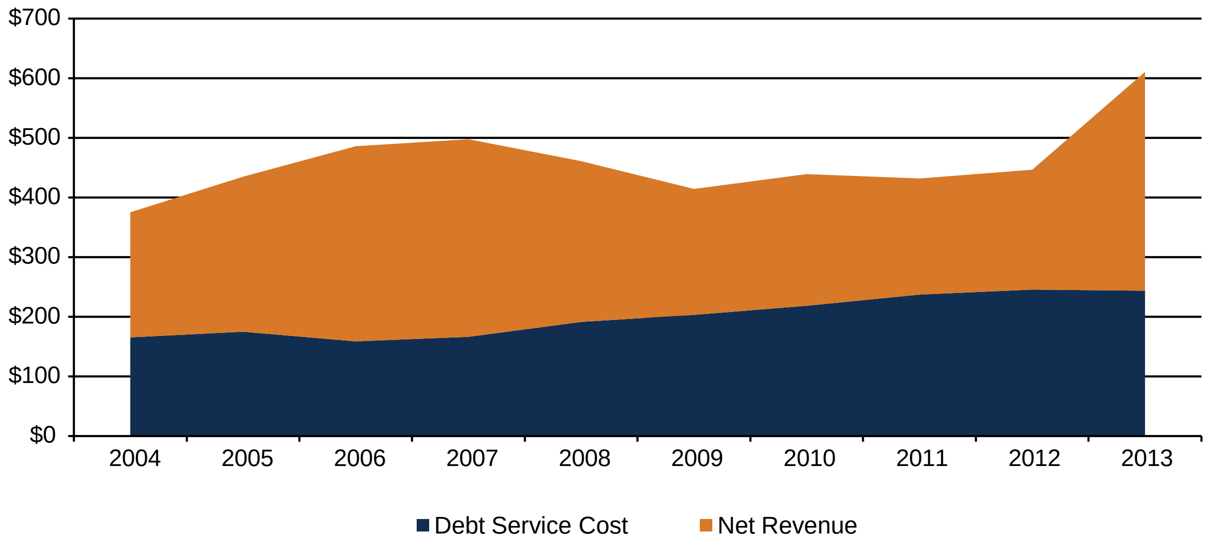
(A) Operations and Maintenance includes Business Development and Marketing expense.

(B) Interest payments are reduced by the federal subsidy of $5.7 million for FY 2013, $5.9 million for FY 2012 and FY 2011, and $5.8 million for FY 2010 on Build America Bonds.

(C) The System's debt service coverage increased to 2.51 for FY 2013, an increase of 0.69 over the fiscal year 2012 ratio of 1.82. This is primarily attributed to an increase of $164.1 million in net revenues available for debt service due to the impact of the systemwide toll rate increase implemented on June 24, 2012, and a reduction in operations and maintenance expense.

As indicated in the graph below, net revenue available for debt service has significantly outpaced debt service costs providing strong debt service coverage ratios.

DEBT SERVICE COVERAGE
NET REVENUE AND DEBT SERVICE COST
(In Millions)



Sources:
Audited Financial Statements
Turnpike Enterprise Finance Office

FLORIDA'S TURNPIKE SYSTEM
LEGALLY BONDED DEBT INFORMATION
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Legally Bonded Debt Limit [A] [B]	Outstanding Bond Debt	Outstanding Bond Debt as a Percentage of Legally Bonded Debt Limit
2013	$10,000,000	$2,772,295	27.7%
2012	10,000,000	2,856,935	28.6
2011	10,000,000	2,811,830	28.1
2010	10,000,000	2,910,830	29.1
2009	10,000,000	2,443,520	24.4
2008	10,000,000	2,525,180	25.3

Fiscal Year	Legally Bonded Debt Limit [A] [C]	Cumulative Bonded Debt Issued [D]	Cumulative Bonded Debt Issued as a Percentage of Legally Bonded Debt Limit
2007	$4,500,000	$2,391,410	53.1%
2006	4,500,000	2,115,355	47.0
2005	4,500,000	2,115,355	47.0
2004	4,500,000	1,836,175	40.8

[A] The Department is authorized to borrow money as provided by the State Bond Act for the purpose of paying the cost of any legislatively approved Turnpike project. The principal and interest on such bonds are payable solely from Turnpike System revenues pledged for their payment. The State Board of Administration, Division of Bond Finance, issues revenue bonds on behalf of the Department in order to help fund Turnpike expansion projects, new interchanges and other capital projects.

[B] Effective July 1, 2007, the Turnpike's legislative bond cap was increased to $10.0 billion of outstanding debt under Section 338.2275 of the Florida Statutes.

[C] Prior to July 1, 2007, the legislative bond cap was based on cumulative bonds issued (not outstanding debt) and excluded refunding bonds. The cap was set at $1.5 billion in FY 1996, and subsequently increased to $3.0 billion in FY 1998, and $4.5 billion in FY 2003 (Section 338.2275, Florida Statutes).

[D] Cumulative bonded debt includes all Turnpike Bonds issued to fund projects since the cap was established in the 1995 codification of the Florida Statutes, excluding any refunding bonds. Cumulative bonded debt amounts are for total debt issued (not debt outstanding).

Sources:
Audited Financial Statements
Turnpike Enterprise Finance Office

FLORIDA'S TURNPIKE SYSTEM
DEMOGRAPHIC AND ECONOMIC STATISTICS

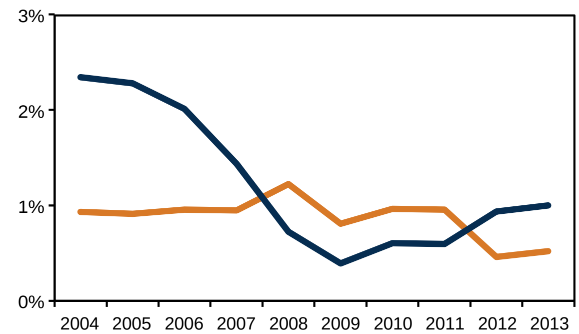
State of Florida

Year	Population (000) (A)	Total Personal Income (000) (A)	Per-Capita Income (A)	Consumer Price Index (B)	Labor Force (000) (A)	Unemployment Rate (B)
2013[(A)]	19,313	$802,456,420	$35,545	232.1	9,459	7.1%
2012	19,120	771,633,830	34,900	229.6	9,283	8.8%
2011	18,941	774,400,000	36,244	224.9	9,334	10.5%
2010	18,827	716,044,000	34,352	218.1	9,268	11.2%
2009	18,712	702,197,000	34,279	214.6	9,219	10.5%
2008	18,637	716,584,000	31,349	215.3	9,232	6.0%
2007	18,501	699,314,000	38,316	207.3	9,148	3.9%
2006	18,237	668,513,000	37,021	201.6	8,989	3.3%
2005	17,876	614,408,000	34,642	195.3	8,711	3.8%
2004	17,476	565,681,000	32,618	188.9	8,451	4.7%

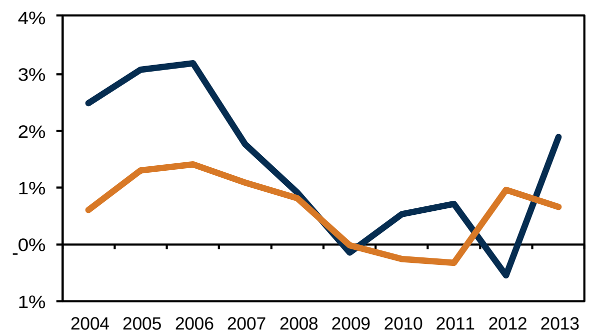
United States

Year	Population (000) (A)	Total Personal Income (000) (A)	Per-Capita Income (A)	Consumer Price Index (B)	Labor Force (000) (A)	Unemployment Rate (B)
2013[(A)]	317,000	$13,808,475,000	$37,269	232.1	155,900	7.6%
2012	315,330	13,411,730,000	36,788	229.6	154,880	8.2%
2011	313,850	13,002,325,000	36,451	224.9	153,400	9.1%
2010	310,850	12,402,025,000	35,967	218.1	153,900	9.4%
2009	307,850	12,070,350,000	35,892	214.6	154,300	9.5%
2008	305,350	12,100,650,000	32,590	215.3	154,325	5.6%
2007	301,621	11,631,571,000	38,564	207.3	153,080	4.6%
2006	298,755	10,977,312,000	36,744	201.6	151,428	4.6%
2005	295,896	10,252,849,000	34,650	195.3	149,320	5.0%
2004	293,192	9,711,363,000	33,123	188.9	147,401	5.6%

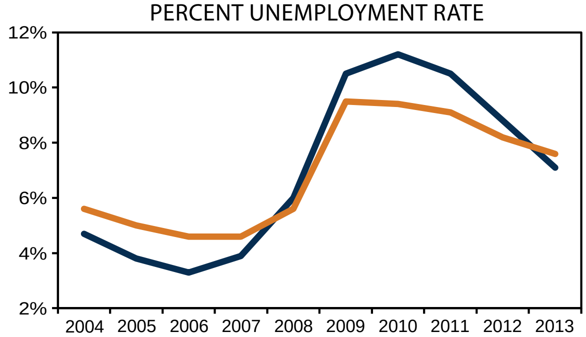
RATE OF POPULATION GROWTH



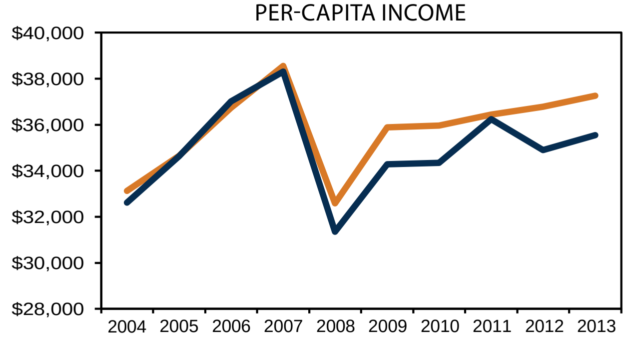
PERCENTAGE CHANGE IN LABOR FORCE



PERCENT UNEMPLOYMENT RATE



PER-CAPITA INCOME



U.S. Florida

Sources:

(A) Estimates based on the National Economic Estimating Conference (held July 12, 2013), Florida Demographic Conference (held July 11, 2013) and Florida Economic Estimating Conference (held July 19, 2013)

(B) U.S. Department of Labor, Bureau of Labor Statistics

FLORIDA'S TURNPIKE SYSTEM
NON-AGRICULTURAL EMPLOYMENT - STATE OF FLORIDA
Calendar Years 2012 and 2003

	CY 2012			CY 2003		
Industry	**Average Annual Employment**	**Rank**	**% of Total Employment**	**Average Annual Employment**	**Rank**	**% of Total Employment**
Retail Trade	979,000	1	13.2%	939,400	1	13.0%
Health Care and Social Assistance	969,300	2	13.1%	815,200	2	11.3%
Accommodation and Food Services	802,800	3	10.8%	711,900	4	9.8%
Local Government	737,300	4	10.0%	716,700	3	10.0%
Administrative Services	535,700	5	7.2%	507,800	6	7.0%
Professional and Technical Services	448,100	6	6.1%	384,900	7	5.3%
Construction	341,500	7	4.6%	524,000	5	7.2%
Finance and Insurance	337,200	8	4.6%	338,100	8	4.7%
Wholesale Trade	317,700	9	4.3%	321,800	10	4.4%
Other Services	314,400	10	4.2%	322,300	9	4.5%
Transportation and Warehousing	217,800	11	2.9%	211,100	12	2.9%
Manufacturing - Durable Goods	209,200	12	2.8%	270,000	11	3.7%
State Government	208,600	13	2.8%	210,100	13	2.9%
Arts, Entertainment and Recreation	194,900	14	2.6%	177,100	14	2.4%
Real Estate, Rental and Leasing	160,300	15	2.2%	157,800	16	2.2%
Educational Services	140,600	16	1.9%	94,700	19	1.3%
Information	133,400	17	1.9%	167,700	15	2.3%
Federal Government	132,700	18	1.8%	126,300	18	1.7%
Manufacturing - Non-Durable Goods	107,600	19	1.5%	139,800	17	1.9%
Management of Companies and Enterprises	83,700	20	1.1%	71,800	20	1.0%
Utilities	22,600	21	0.3%	26,000	21	0.4%
Natural Resources and Mining	5,600	22	0.1%	7,100	22	0.1%
Total Non-Agricultural Employment	**7,400,000**		**100.0%**	**7,241,600**		**100.0%**

Note: The most current employment statistics are for CY 2012 (i.e., first half of FY 2013)

Since the Turnpike services the entire State of Florida, it is deemed that employment by industry within the State is a more relevant socio-economic indicator than principal employers for the environment in which the Turnpike operates. As indicated in the above table, average employment for CY 2012 exceeded CY 2003 by 158,400, or approximately 2.2 percent. Comparing CY 2012 to CY 2003, the major employment gains in the last decade have been in the areas of Educational Services, Health Care and Social Assistance, Management of Companies and Enterprises, Professional and Technical Services, Accommodation and Food Services, and Arts, Entertainment and Recreation.

Sources:
Florida Department of Economic Opportunity, Labor Market Statistics, Current Employment Statistics Program

FLORIDA'S TURNPIKE SYSTEM
NUMBER OF EMPLOYEES AND CAPITAL ASSETS
Fiscal Years 2009 through 2013

Number of Employees

	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009
Florida's Turnpike System Authorized Positions					
Administrative	56	58	64	66	66
Design Preparation & Right-of-Way Acquisition	24	21	18	18	18
Maintenance	25	27	24	27	27
Construction	9	9	9	9	9
Turnpike Toll Operations	306	330	318	348	357
Florida's Turnpike System Authorized Positions	420	445	433	468	477
Toll Operations Contract Staff					
Manual Toll Collection	902	991	1,024	1,329	1,397
SunPass Toll Collection	410	445	499	417	406
Tolls Data Center	59	58	55	53	58
Tolls Equipment Maintenance	89	90	96	101	104
Turnpike Highway Patrol - Florida Highway Patrol's Troop K	198	222	221	221	183
Toll Operations Contract Staff	1,658	1,806	1,895	2,121	2,148

Capital Assets

	June 30, 2013		June 30, 2012		June 30, 2011		June 30, 2010		June 30, 2009	
Existing Turnpike Components:	Centerline Miles	Lane Miles	Centerline Miles	Lane Miles	Centerline Miles	Lane Miles	Centerline Miles	Lane Miles	Centerline Miles	Lane Miles
Mainline										
Homestead Extension of Florida's Turnpike (HEFT)	47	262	47	262	47	262	47	262	47	262
Southern Coin System	43	306	43	306	43	300	43	294	43	278
Ticket System	155	613	155	613	155	613	155	613	155	613
Northern Coin System	67	393	67	393	67	365	67	309	67	309
Beachline West Expressway	8	35	8	35	8	35	8	35	8	35
Mainline Total	320	1,609	320	1,609	320	1,575	320	1,513	320	1,497
Completed Expansion Projects										
Sawgrass Expressway	23	134	23	134	23	134	23	134	23	134
Seminole Expressway	18	73	18	73	18	73	18	73	18	73
Veterans Expressway	15	66	15	66	15	66	15	66	15	66
Southern Connector Extension	6	24	6	24	6	24	6	24	6	24
Polk Parkway	25	92	25	92	25	90	25	90	25	86
Suncoast Parkway	42	168	42	168	42	168	42	168	42	168
Western Beltway, Part C	11	44	11	44	11	44	11	44	11	44
Completed Expansion Projects Total	140	601	140	601	140	599	140	599	140	595
Subtotal Existing Turnpike Components	460	2,210	460	2,210	460	2,174	460	2,112	460	2,092
Turnpike Components Under Development:										
Western Beltway, Part C (fully opened in FY 2007)	–	–	–	–	–	–	–	–	–	–
I-4/Selmon Expressway Connector	1	12	–	–	–	–	–	–	–	–
First Coast Expressway	15	60	–	–	–	–	–	–	–	–
Subtotal Turnpike Components Under Development	16	72	–	–	–	–	–	–	–	–
Turnpike System Total	476	2,282	460	2,210	460	2,174	460	2,112	460	2,092

In the past decade, the only new project added to Florida's Turnpike System was the Western Beltway, Part C. This added 11 centerline miles and 44 lane-miles to the system. Additionally, significant investments have been made in system preservation, safety, capacity and modernization projects, as well as new access to the Turnpike System. Such projects include resurfacing, widening, new interchanges, median guardrail and canal protection systems, additional SunPass lanes at toll plazas, All-Electronic Tolling conversion, Traffic Management Centers, fiber optic cable, closed circuit television cameras, dynamic message signs, highway advisory radios, and other investments in technology.

	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009
Toll Facilities:					
Interchanges	132	132	131	131	129
Barriers	24	24	24	24	24
Toll Plaza Buildings	184	185	173	178	179
Service Plazas	8	8	8	8	8
Service Station Buildings	8	8	8	8	8
Maintenance Buildings	128	129	120	120	110
Construction Buildings	1	2	2	3	3
Law Enforcement Buildings	5	5	5	5	6
Administration Buildings	10	9	8	8	7
Radio Communications Buildings	19	19	19	19	19
Bridges	700 (A)	701	700	696 (B)	701

Note: Over the ten-year reporting period, changes occurred in the methodology used to classify building types.

(A) The reduction in the number of bridges reported in FY 2013 is due to the removal of a bridge at I-595 on the Southern Coin System.

(B) The net reduction of five bridges reported in FY 2010 is attributable to the removal of six bridges along the Northern Coin System due to widening and two bridges at Peters Road on the Southern Coin System replaced by a single bridge with ownership and maintenance transferred to Broward County. The removal of eight bridges was offset by the addition of one bridge on the HEFT at SR 821, one bridge on the Northern Coin System at SR 50 over the Turnpike, and one bridge on the Beachline West at Seaboard Coast Line Rail Road.

Sources:
- Turnpike Enterprise Finance Office
- Atkins and HNTB, General Consultants
- URS Corporation, Traffic & Revenue Consultant

FLORIDA'S TURNPIKE SYSTEM
NUMBER OF EMPLOYEES AND CAPITAL ASSETS
Fiscal Years 2004 through 2008

Number of Employees

	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004
Florida's Turnpike System Authorized Positions					
Administrative	62	61	57	57	57
Design Preparation & Right-of-Way Acquisition	21	21	21	21	21
Maintenance	28	29	29	32	32
Construction	11	11	11	14	16
Turnpike Toll Operations	371	371	373	374	380
Florida's Turnpike System Authorized Positions	493	493	491	498	506
Toll Operations Contract Staff					
Manual Toll Collection	1,724	1,747	1,824	1,853	1,986
SunPass Toll Collection	384	331	295	194	138
Tolls Data Center	93	77	62	45	30
Tolls Equipment Maintenance	109	99	81	37	28
Turnpike Highway Patrol - Florida Highway Patrol's Troop K	183	183	171	171	153
Toll Operations Contract Staff	2,493	2,437	2,433	2,300	2,335

Capital Assets

	June 30, 2008		June 30, 2007		June 30, 2006		June 30, 2005		June 30, 2004	
Existing Turnpike Components:	Centerline Miles	Lane Miles	Centerline Miles	Lane Miles	Centerline Miles	Lane Miles	Centerline Miles	Lane Miles	Centerline Miles	Lane Miles
Mainline										
Homestead Extension of Florida's Turnpike (HEFT)	47	262	47	245	47	245	47	245	47	245
Southern Coin System	43	278	43	278	43	264	43	264	43	264
Ticket System	155	613	155	613	155	613	155	613	155	613
Northern Coin System	67	309	67	270	67	270	67	270	67	270
Beachline West Expressway	8	33	8	33	8	33	8	33	8	33
Mainline Total	320	1,495	320	1,439	320	1,425	320	1,425	320	1,425
Completed Expansion Projects										
Sawgrass Expressway	23	134	23	109	23	109	23	109	23	109
Seminole Expressway	18	73	18	73	18	73	18	73	18	73
Veterans Expressway	15	66	15	66	15	66	15	66	15	66
Southern Connector Extension	6	24	6	24	6	24	6	24	6	24
Polk Parkway	25	86	25	86	25	86	25	86	25	86
Suncoast Parkway	42	168	42	168	42	168	42	168	42	168
Western Beltway, Part C	11	44	11	44	5	20	--	--	--	--
Completed Expansion Projects Total	140	595	140	570	134	546	129	526	129	526
Subtotal Existing Turnpike Components	460	2,090	460	2,009	454	1,971	449	1,951	449	1,951
Turnpike Components Under Development:										
Western Beltway, Part C (opened fully in FY 2007)	--	--	--	--	6	24	11	44	11	44
I-4/Selmon Expressway Connector	--	--	--	--	--	--	--	--	--	--
First Coast Expressway	--	--	--	--	--	--	--	--	--	--
Subtotal Turnpike Components Under Development	--	--	--	--	6	24	11	44	11	44
Turnpike System Total	460	2,090	460	2,009	460	1,995	460	1,995	460	1,995

In the past decade, the only new project added to Florida's Turnpike System was the Western Beltway, Part C. This added 11 centerline miles and 44 lane-miles to the system. Additionally, significant investments have been made in system preservation, safety, capacity and modernization projects, as well as new access to the Turnpike System. Such projects include resurfacing, widening, new interchanges, median guardrail and canal protection systems, additional SunPass lanes at toll plazas, All-Electronic Tolling conversion, Traffic Management Centers, fiber optic cable, closed circuit television cameras, dynamic message signs, highway advisory radios, and other investments in technology.

	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004
Toll Facilities:					
Interchanges	129	129	122	119	118
Barriers	24	24	24	23	23
Toll Plaza Buildings	179	165	158	153	150
Service Plazas	8	8	8	8	8
Service Station Buildings	8	8	8	8	8
Maintenance Buildings	109	107	107	104	97
Construction Buildings	3	3	3	4	4
Law Enforcement Buildings	6	4	4	3	3
Administration Buildings	7	7	7	7	7
Radio Communications Buildings	19	19	19	19	19
Bridges	701	701	701	692 [C]	694

Note: Over the ten-year reporting period, changes occurred in the methodology used to classify building types.

[C] The reduction in the number of bridges reported in FY 2005 is attributable to the replacement of two bridges with one bridge at Miami Gardens Drive and the transfer of the bridge at Independence Parkway to FDOT District Seven.

Sources:

Turnpike Enterprise Finance Office
Atkins and HNTB, General Consultants
URS Corporation, Traffic & Revenue Consultant

FLORIDA'S TURNPIKE SYSTEM
OPERATING INDICATORS
Fiscal Years 2009 through 2013

	FY 2013[A]	FY 2012	FY 2011	FY 2010	FY 2009
TOLL REVENUE (in thousands)					
Passenger Vehicles (2 axle)	$611,059	$496,943	$489,917	$488,990	$485,738
Truck Vehicles (3+ axle)	144,483	111,869	110,162	107,183	104,790
Total	$755,542	$608,812	$600,079	$596,173	$590,528
NUMBER OF TRANSACTIONS (in thousands)					
Passenger Vehicles (2 axle)	637,063	629,918	619,601	607,816	598,501
Truck Vehicles (3+ axle)	26,204	34,361	33,256	31,610	32,360
Total	663,267	664,279	652,857	639,426	630,861
NUMBER OF MILES (in thousands)					
Passenger Vehicles (2 axle)	7,459,162	7,256,437	7,175,596	7,101,059	7,002,978
Truck Vehicles (3+ axle)	377,552	551,734	551,545	528,736	504,707
Total	7,836,714	7,808,171	7,727,141	7,629,795	7,507,685
NUMBER OF TRIPS[B] (in thousands)					
Passenger Vehicles (2 axle)	496,638	491,135	483,149	473,927	467,160
Truck Vehicles (3+ axle)	20,601	26,981	26,163	24,953	25,392
Total	517,239	518,116	509,312	498,880	492,552
AVERAGE TOLL COLLECTED PER TRIP					
Passenger Vehicles (2 axle)	$1.23	$1.01	$1.01	$1.03	$1.04
Truck Vehicles (3+ axle)	$7.01	$4.15	$4.21	$4.30	$4.13
AVERAGE TOLL COLLECTED PER TRANSACTION					
Passenger Vehicles (2 axle)	$0.96	$0.79	$0.79	$0.80	$0.81
Truck Vehicles (3+ axle)	$5.51	$3.26	$3.31	$3.39	$3.24
AVERAGE LENGTH OF TRIP (in miles)					
Passenger Vehicles (2 axle)	15.02	14.77	14.85	14.98	14.99
Truck Vehicles (3+ axle)	18.33	20.45	21.08	21.19	19.88
AVERAGE TOLL PER MILE					
Passenger Vehicles (2 axle)	$0.08	$0.07	$0.07	$0.07	$0.07
Truck Vehicles (3+ axle)	$0.38	$0.20	$0.20	$0.20	$0.21
CONCESSION SALES (in thousands)					
Restaurant Sales	$50,195	$45,782	$50,674	$50,339	$46,735
Revenues from Concessions	$7,515	$7,169	$8,382	$10,757	$10,110
Gallons of Gasoline Sold	33,830	32,760	34,466	35,160	34,464
Gallons of E85 Fuel Sold[C]	986	979	705	499	N/A
Gallons of Diesel Fuel Sold	5,162	4,546	5,448	5,652	5,602
SUNPASS TRANSPONDERS SOLD[D] (in thousands)	1,091	1,080	1,137	756	732
ROADWAY MAINTENANCE CONDITION RATING[E]	88	91	91	91	92

(A) In FY 2013, a new methodology was used to more accurately report operating indicators related to trucks.

(B) Each trip may involve one or more toll transactions.

(C) Sale of E85 fuel started in FY 2010.

(D) The launch of SunPass Mini Sticker Tag in July 2008 significantly increased the number of transponders sold in FY 2009 and FY 2010. Similarly, the conversion of the HEFT to All-Electronic Tolling boosted the sale of transponders in FY 2011 and FY 2012.

(E) The Department, through the State Maintenance Office, rates the Turnpike System's routine maintenance program from 1 to 100 in five categories (roadway, roadside, vegetation and aesthetics, drainage and traffic services). An overall rating is also provided for the System with an overall standard established at 80. Florida's Turnpike System has significantly exceeded this standard for the last ten fiscal years. In FY 2013, the Department's methodology for developing the Maintenance Rating Program (MRP) rating was modified to provide equal weightings to the various maintenance categories which resulted in a lower score. Application of the new methodology for fiscal years ended June 30, 2012 and 2011 would have resulted in MRP ratings of 89 and 91, respectively. Management believes that the change in methodology does not affect the overall condition assessment of the System.

Sources:
- Turnpike Enterprise Toll Operations Office
- Turnpike Enterprise Finance Office
- URS Corporation, Traffic & Revenue Consultant

FLORIDA'S TURNPIKE SYSTEM
OPERATING INDICATORS
Fiscal Years 2004 through 2008

	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004
TOLL REVENUE (in thousands)					
Passenger Vehicles (2 axle)	$519,365	$538,040	$500,037	$479,808	$431,057
Truck Vehicles (3+ axle)	116,206	125,903	132,809	106,456	90,166
Total	$635,571	$663,943	$632,846	$586,264	$521,223
NUMBER OF TRANSACTIONS (in thousands)					
Passenger Vehicles (2 axle)	630,766	651,215	618,918	583,898	556,384
Truck Vehicles (3+ axle)	36,554	39,270	42,450	34,032	30,659
Total	667,320	690,485	661,368	617,930	587,043
NUMBER OF MILES (in thousands)					
Passenger Vehicles (2 axle)	7,371,061	7,783,497	7,541,780	6,947,683	6,133,887
Truck Vehicles (3+ axle)	559,427	608,207	677,174	525,578	449,666
Total	7,930,488	8,391,704	8,218,954	7,473,261	6,583,553
NUMBER OF TRIPS[(B)] (in thousands)					
Passenger Vehicles (2 axle)	492,649	507,770	482,618	455,219	433,410
Truck Vehicles (3+ axle)	28,586	30,785	33,144	26,655	23,860
Total	521,235	538,555	515,762	481,874	457,270
AVERAGE TOLL COLLECTED PER TRIP					
Passenger Vehicles (2 axle)	$1.05	$1.06	$1.04	$1.05	$0.99
Truck Vehicles (3+ axle)	$4.07	$4.09	$4.01	$3.99	$3.78
AVERAGE TOLL COLLECTED PER TRANSACTION					
Passenger Vehicles (2 axle)	$0.82	$0.83	$0.81	$0.82	$0.77
Truck Vehicles (3+ axle)	$3.18	$3.21	$3.13	$3.13	$2.94
AVERAGE LENGTH OF TRIP (in miles)					
Passenger Vehicles (2 axle)	14.96	15.33	15.63	15.26	14.15
Truck Vehicles (3+ axle)	19.57	19.76	20.43	19.72	18.85
AVERAGE TOLL PER MILE					
Passenger Vehicles (2 axle)	$0.07	$0.07	$0.07	$0.07	$0.07
Truck Vehicles (3+ axle)	$0.21	$0.21	$0.20	$0.20	$0.20
CONCESSION SALES (in thousands)					
Restaurant Sales	$49,816	$50,791	$49,520	$46,589	$42,167
Revenues from Concessions	$10,363	$10,710	$10,171	$8,618	$8,513
Gallons of Gasoline Sold	32,974	39,697	41,470	37,248	32,925
Gallons of E85 Fuel Sold[(C)]	N/A	N/A	N/A	N/A	N/A
Gallons of Diesel Fuel Sold	4,840	6,592	7,911	5,751	4,476
SUNPASS TRANSPONDERS SOLD[(D)] (in thousands)	493	631	539	518	567
ROADWAY MAINTENANCE CONDITION RATING[(E)]	91	90	89	90	92

(A) In FY 2013, a new methodology was used to more accurately report operating indicators related to trucks.

(B) Each trip may involve one or more toll transactions.

(C) Sale of E85 fuel started in FY 2010.

(D) The launch of SunPass Mini Sticker Tag in July 2008 significantly increased the number of transponders sold in FY 2009 and FY 2010. Similarly, the conversion of the HEFT to All-Electronic Tolling boosted the sale of transponders in FY 2011 and FY 2012.

(E) The Department, through the State Maintenance Office, rates the Turnpike System's routine maintenance program from 1 to 100 in five categories (roadway, roadside, vegetation and aesthetics, drainage and traffic services). An overall rating is also provided for the System with an overall standard established at 80. Florida's Turnpike System has significantly exceeded this standard for the last ten fiscal years. In FY 2013, the Department's methodology for developing the Maintenance Rating Program (MRP) rating was modified to provide equal weightings to the various maintenance categories which resulted in a lower score. Application of the new methodology for fiscal years ended June 30, 2012 and 2011 would have resulted in MRP ratings of 89 and 91, respectively. Management believes that the change in methodology does not affect the overall condition assessment of the System.

Sources:
- Turnpike Enterprise Finance Office
- Atkins and HNTB, General Consultants
- URS Corporation, Traffic & Revenue Consultant

COMPARATIVE PASSENGER CAR TOLLS
TICKET AND BARRIER SYSTEMS

Toll Facility	Full-Length Distance (miles)	Passenger Car Toll (A)	Per-Mile Rate (Cents)	Year of Last Toll Increase
TICKET TOLLS:				
New Jersey Turnpike (B)	118	$13.85	11.7	2012
Florida's Turnpike (Ticket Portion Only) (C)	**155**	**9.79**	**6.3**	**2013**
Maine Turnpike	109	6.45	5.9	2012
Ohio Turnpike	241	11.25	4.7	2012
West Virginia Turnpike (D)	88	3.90	4.4	2009
Massachusetts Turnpike - (Interchanges 1 through 14)	120	4.70	3.9	2013
Kansas Turnpike (E)	236	8.78	3.7	2013
COMBINED TICKET / COIN TOLLS:				
Pennsylvania Turnpike (Mainline Only) (F)	359	$28.74	8.0	2013
Florida's Turnpike (G)	**320**	**21.54**	**6.7**	**2013**
New York Thruway (Mainline Section 1)	390	17.43	4.5	2010
Indiana Toll Road	157	4.65	3.0	2006
COIN SYSTEMS:				
Delaware Turnpike (I-95)	11	$4.00	36.4	2007
Miami Airport Expressway (H)	4	1.00	25.0	2005
OOCEA Apopka Expressway (SR 414)	5	1.09	21.8	2012
Miami Gratigny Parkway	5	1.00	20.0	2010
OOCEA East-West Expressway	22	3.82	17.4	2012
Tampa Lee Roy Selmon Crosstown Expressway	15	2.50	16.7	2007
Sam Houston Tollway (I)	70	11.65	16.6	2013
Dallas North Tollway	32	4.89	15.3	2013
Miami Dolphin Expressway (H)	14	2.00	14.3	2007
Miami Don Shula Expressway	7	1.00	14.3	2010
OOCEA Central Florida GreeneWay	33	4.38	13.3	2012
Florida's Turnpike/Southern Connector Extension	**6**	**0.77**	**12.8**	**2013**
Hardy Toll Road (Texas)	23	2.90	12.6	2013
OOCEA Western Beltway	22	2.74	12.5	2012
Florida's Turnpike/Polk Parkway	**25**	**3.06**	**12.2**	**2013**
Florida's Turnpike/Veterans Expressway	**15**	**1.79**	**11.9**	**2013**
OOCEA Beachline Main and Airport Sections	23	2.72	11.8	2013
Florida's Turnpike/Seminole Expressway	**18**	**2.04**	**11.3**	**2013**
Florida's Turnpike/Beachline West	**8**	**0.77**	**9.6**	**2013**
Florida's Turnpike/Western Beltway, Part C	**11**	**1.02**	**9.3**	**2013**
Florida's Turnpike/Sawgrass Expressway	**23**	**2.04**	**8.9**	**2013**
New Hampshire Turnpike (Blue Star) (J)	16	1.40	**8.8**	2009
Atlantic City Expressway	44	3.75	8.5	2008
Florida's Turnpike/HEFT	**47**	**3.83**	**8.1**	**2013**
Florida's Turnpike/Suncoast Parkway	**42**	**3.06**	**7.3**	**2013**
Maryland JFK Memorial Highway (K)	50	3.60	7.2	2013
Florida's Turnpike/Mainline (L)	**110**	**6.90**	**6.3**	**2013**
Garden State Parkway (F)	173	8.25	4.8	2012
Alligator Alley	78	2.81	3.6	2013

Notes:

(A) Electronic toll collection rates.

(B) Peak period and weekend toll rates. Length reflects travel from exit 1 to exit 18.

(C) Ticket System section - just north of Boynton Beach Interchange (MP 86) to just south of Kissimmee Park Road (MP 240).

(D) Toll discount available only to West Virginia E-Z Pass holders. Others pay $6.00 toll.

(E) Includes 10% K-TAG discount.

(F) One-way toll collection at select mainline plazas. Toll shown reflects roundtrip toll divided by 2.

(G) Florida City to Wildwood/I-75 (includes Beachline West).

(H) Per-mile rate based on one-way eastbound travel.

(I) Includes the Houston Ship Channel Bridge toll of $1.50.

(J) Toll discount available only to New Hampshire E-Z Pass holders. Others pay $2.00 toll.

(K) Toll shown for Maryland E-Z Pass holders and reflects roundtrip toll divided by 2.

(L) Southern Coin System – Golden Glades to Boynton Beach; Northern Coin System – Kissimmee to Wildwood/I-75.

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