



TRAFFIC ENGINEER'S ANNUAL LETTER REPORT

Florida's Turnpike System
Fiscal Year Ended June 30, 2013





Mrs. Nicola A. Liquori, C.P.A.
Chief Financial Officer, Florida's Turnpike Enterprise
Florida Department of Transportation
Florida's Turnpike, Milepost 263
Building 5315, Turkey Lake Service Plaza
Ocoee, Florida 34761

December 23, 2013

Dear Mrs. Liquori:

URS Corporation is pleased to submit this Traffic Engineer's Annual Letter Report on Florida's Turnpike for the fiscal year ended June 30, 2013, in accordance with our role as the Traffic Engineering Consultant for the Florida Turnpike Enterprise. The 1989 Turnpike Revenue Bond Resolution, under Section 5.14, requires the Traffic Engineer to annually provide a traffic and earnings report to the Department.

BACKGROUND

Florida's Turnpike Enterprise, created in Fiscal Year (FY) 2002 pursuant to Florida Statute Section 338.22, consists of the Turnpike System, as well as five Department-owned and two Department-operated toll facilities in the State. For the purpose of this report, traffic and revenue information for FY 2013 is reported only for those facilities that are part of the Turnpike System (referred to herein interchangeably as "Turnpike" or "Turnpike System"). Similar information for the same period on the remaining seven facilities is included in a separate report.

The Turnpike System consists of several components; the principal one is the Mainline with a length of 320 miles. The Mainline includes five different subcomponents: the Homestead Extension of Florida's Turnpike (HEFT), the Southern Coin System, the Ticket System, the Northern Coin System and the Beachline West Expressway. The first four segments of the Mainline are continuous with a north-south direction extending from Florida City in southern Miami-Dade County to I-75 at Wildwood in Sumter County to the north. The fifth segment, the Beachline West Expressway, intersects with the Northern Coin System in Orlando and has an east-west orientation.

The Turnpike also owns and operates seven expansion projects that are open to traffic: Sawgrass Expressway in Broward County; Seminole Expressway in Seminole County; Veterans Expressway in Hillsborough County; Southern Connector Extension in Orange and Osceola counties; Polk Parkway in Polk County; Suncoast Parkway in Hillsborough, Pasco and Hernando counties; and Western Beltway, Part C in Orange and Osceola counties. The Sawgrass Expressway, formerly part of the Broward County Expressway Authority, is the only expansion project ever acquired by the Turnpike. The remaining six expansion projects were all constructed by the Turnpike.

Additionally, two new expansion projects are currently under construction. The first is the I-4 / Selmon Expressway Connector in Hillsborough County which is being built through a partnership with the Florida Department of Transportation (FDOT) District Seven, the Tampa-Hillsborough Expressway Authority (THEA) and the Turnpike. This elevated SunPass-only interchange between Interstate 4 and the Lee Roy Selmon Crosstown Expressway will provide a limited-access alternative route to and from downtown Tampa. Additionally, the exclusive truck lanes provide direct access to and from the Port of Tampa removing trucks from the local roads.



Florida's Turnpike System
 Turnpike Enterprise, Florida Department of Transportation
 Figure 1



- Toll System Boundary
- Existing Turnpike System Facility
- Future Turnpike System Facility

- Other Toll Facilities
- Interstate Highway

- Arterial
- County Boundary



Produced by:
URS Corporation

Sources: NAVTEQ 2013
Florida's Turnpike Enterprise, 2013

District Seven is responsible for the design, construction, and maintenance of the facility, while the Turnpike will assist with the design and installation of toll equipment. After construction, the new facility will be a part of Florida's Turnpike System. The I-4 / Selmon Expressway Connector is scheduled to open to traffic in January 2014.

The second new expansion project is a 15-mile, four-lane, divided, limited access facility in Duval and Clay Counties (Jacksonville). The First Coast Expressway is currently under construction with joint funding from District 2. It connects Blanding Boulevard to I-10 and will feature 7 interchanges and 5 mainline gantries. This facility will open to traffic in March 2016. A map of the Turnpike System, including existing and the planned expansion projects, is presented in **Figure 1**.



The I-4 / Selmon Expressway Connector will be the newest addition to the Turnpike System.

FISCAL YEAR 2013 OVERVIEW

During FY 2013, toll revenues on Florida's Turnpike reached a record high of \$756 million. This represents an increase of \$147 million over the prior year (or 24 percent). The surge in revenue is attributed to the first full year of systemwide toll rate increase implemented on June 24, 2012, as mandated by the Florida Legislature.

The 2007 Legislature amended Section 338.165, Florida Statutes, to require the Turnpike System and other FDOT-owned facilities to index toll rates on existing toll facilities to the annual Consumer Price Index (CPI) or similar inflation indicator effective July 1, 2007. Toll rate adjustments for inflation may be made no more frequently than once a year and must be made no less frequently than once every five years as necessary to accommodate cash toll rate schedules. Toll rates may be increased beyond these limits as directed by bond documents, covenants, or governing body authorization or pursuant to Department administrative rule.

The Statutes required the indexing of tolls to occur on or before June 30, 2012. Pursuant to this requirement, on June 24, 2012 (FY 2012), cash toll rates were indexed using the percentage change between CPI for the year ending December 31, 2010, and the CPI for the year ending December 31, 2005, which is 11.7 percent. This cash toll rate was then adjusted up to the next higher quarter for collection efficiency. The Turnpike used the most recent five year period for which CPI has been reported to reflect the period of time between the passage of legislation in 2007 to the implementation of indexing in 2012. Therefore, the change in CPI between 2005 and 2010 was used to calculate 11.7 percent. The SunPass toll rates were set to be a quarter less than the adjusted cash toll rates and the TOLL-BY-PLATE toll rates were increased to be equal the adjusted cash toll rates.

For subsequent years, the cash toll rate will be adjusted every 5 years by the change in CPI over the previous 5 years and adjusted to the next higher quarter. The SunPass and TOLL-BY-PLATE toll rates will be adjusted annually based on the year-over-year change in CPI and rounded to the penny. Accordingly, on July 1, 2013, the SunPass and TOLL-BY-PLATE toll rates were adjusted up by 2.1 percent and rounded to the penny.

As indicated in **Table 1**, the Mainline continues to provide the majority of Turnpike transactions at 67 percent, while generating 73 percent of the total gross toll revenues.

Table 1
Florida's Turnpike System
Traffic/Transactions and Gross Toll Revenue for FY 2013

Component	Miles	Transactions		Gross Toll Revenue		Average Toll
		Volume (000)	Percent of Total	Amount (\$000)	Percent of Total	
HEFT	47	176,698	26.6%	\$148,397	19.6%	\$0.84
Southern Coin System	43	132,796	20.0	133,334	17.7	1.00
Ticket System	155	44,928	6.8	139,427	18.5	3.10
Northern Coin System	67	62,919	9.5	107,593	14.2	1.71
Beachline West Expressway	8	25,516	3.8	21,964	2.9	0.86
Total Mainline	320	442,857	66.7%	\$550,715	72.9%	\$1.24
Sawgrass Expressway	23	72,195	10.9	66,579	8.8	0.92
Seminole Expressway	18	30,819	4.6	38,473	5.1	1.25
Veterans Expressway	15	49,542	7.5	41,616	5.5	0.84
Southern Connector Extension	6	8,773	1.3	6,794	0.9	0.77
Polk Parkway	25	26,350	4.0	23,649	3.1	0.90
Suncoast Parkway	42	26,394	4.0	21,349	2.8	0.81
Western Beltway, Part C	11	6,337	1.0	6,367	0.9	1.00
Total Expansion Projects	140	220,410	33.3%	\$204,827	27.1%	\$0.93
Total System	460	663,267	100.0%	\$755,542	100.0%	\$1.14

Source: Turnpike Enterprise Finance Office.

Turnpike Management continues to proactively adapt to changing economic conditions that have an impact on financial planning. The result is improving efficiency through the realignment of resources with priority programs that meet organizational objectives. In fact, the Turnpike continues to meet or exceed debt service requirements and maintains one of the highest ratings in the nation from all three rating agencies.

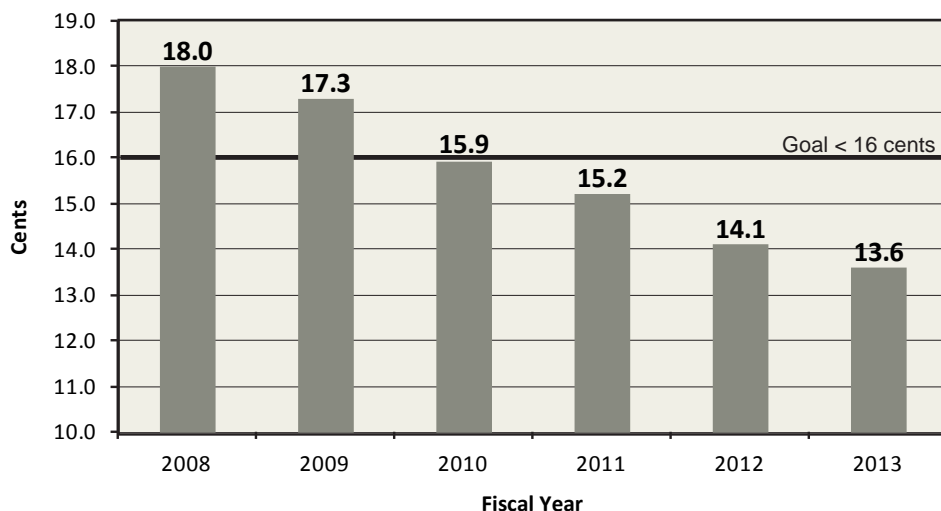
A key component of Turnpike's sound financial management is the leveraging of technology to minimize operating costs so that maximum revenue dollars are reinvested in transportation projects. An integral part of this effort is the upgrade of all toll plazas with the state-of-the-art tolling equipment and the conversion of existing toll plazas to All-Electronic Tolling (AET). This innovative method eliminates cash toll booths and allows customers to pay tolls electronically while traveling at highway speeds. Electronic tolling at highway speeds increases throughput, shortens travel times, enhances safety and reduces pollution. Additionally, it provides convenience and lower SunPass toll rates for the customer.

On February 19, 2011, the HEFT was the first facility converted to AET. Cash toll payments are no longer accepted on the facility. Customers without SunPass receive a monthly TOLL-BY-PLATE bill based on the identification of the registered owner of the vehicle after a license plate image is captured in the lane. These customers have the option to establish a video account with prepaid tolls, or pay upon receiving a monthly video invoice. Alternatively, customers can make payments on invoices and violation documents conveniently online (www.tollbyplate.com). Customers without a prepaid balance are assessed a flat administrative charge of \$2.50 on their monthly invoice to recover the cost of administering this payment option. The video administrative charge is authorized by Florida Statute 338.231(3)(b) that became effective on July 1, 2009. The Statute authorizes the Turnpike to fix, adjust, charge and collect such amounts needed to recover the cost associated with administering various toll collection and payment methods, including video billing.

Efforts are underway to convert other facilities to AET. They include the southern section of the Southern Coin and the Sawgrass Expressway in FY 2014, Veterans Expressway in FY 2015, and the Ticket System in FY 2019. These conversions remove cash collection at toll booths, which significantly reduce toll collection costs.

Graph 1 depicts the average cost to collect a toll transaction on Turnpike System facilities in the past 6 years. It encompasses costs primarily related to toll collectors, transaction processing and customer support. The goal set by the Florida Transportation Commission is to keep the cost below 16 cents per transaction. After peaking at 18 cents in FY 2008, as a result of the Turnpike's proactive measures as described earlier and efficiencies resulting from electronic tolling, the cost declined and has reached 13.6 cents in FY 2013, the lowest in Turnpike's history. This decrease is primarily attributed to the declining toll collection cost, operational efficiencies and new maintenance contracts. In addition to meeting this key benchmark, the Turnpike continues to provide affordable and high quality services by increasing additional capacity through widening projects.

Graph 1
Florida's Turnpike System
Cost to Collect a Toll Transaction



Various widening projects on the Turnpike System planned in the five-year Work Program include: lane additions from Interstate 4 to the Turnpike Mainline on the Beachline West; from Memorial Highway to Van Dyke Road on the Veterans Expressway; and from Biscayne Drive to S.R. 836 on the HEFT. All three widening projects will include the addition of express lanes that offer drivers a more reliable travel time. These lanes also enhance mobility and minimize delay.

Additionally, two new expansion facilities will be added to the Turnpike System. A one-mile I-4/Selmon Expressway Connector in Tampa will open to traffic in January 2014 and provide an alternate route to and from Tampa. Similarly, a 15-mile First Coast Expressway project in Jacksonville will connect Blanding Boulevard to Interstate 10 adding capacity in the area. Furthermore, the Turnpike has partnered with the private sector to provide additional customer service improvements at the Turnpike service plazas.

The Turnpike's concessionaire, Areas USA FLTP, LLC, which provides both food and gas station services at all eight service plazas located on the Turnpike Mainline, began construction and renovation of the service plazas starting in November 2010. The service plaza at Snapper Creek on the HEFT was the first to reopen after reconstruction in March 2012, followed a year later by the service plaza at Pompano Beach on the Southern Coin System. The next three service plazas reopened in September 2013 which included the Turkey Lake service plaza on the Northern Coin System and both the Ft. Drum and West Palm Beach Service Plazas on the Ticket System. The remaining three service plazas will be complete in the next several years.



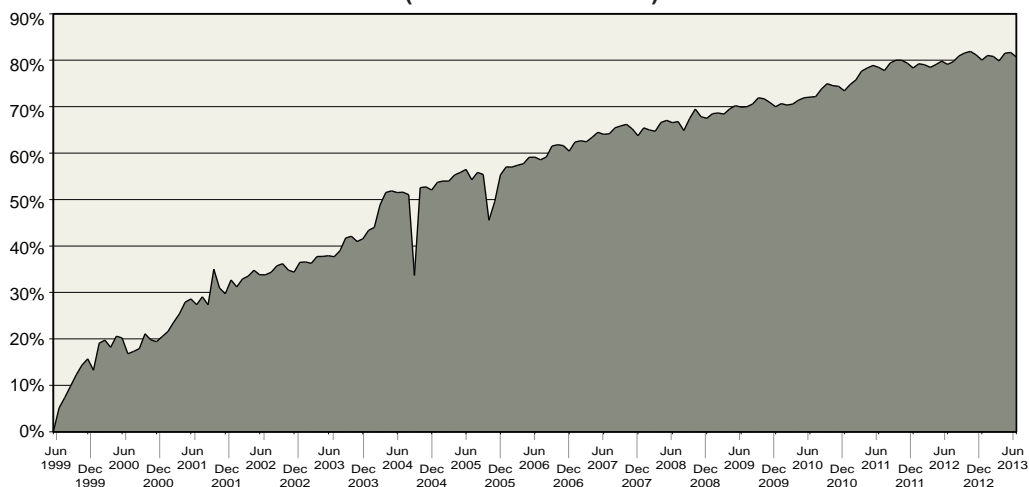
The newly renovated West Palm Beach Service Plaza opened in September 2013.

The Turnpike first introduced the SunPass transponder in Miami-Dade County in 1999. Since its introduction, the SunPass program has expanded to include over 600 miles of Turnpike-owned and operated toll roads. Transponders provide customers who participate in the program with non-stop travel through the toll plazas and continue to be a convenient method of toll payment for most drivers throughout the State of Florida.

During FY 2013, cumulative SunPass transponder sales exceeded 8 million, which continues to make Florida's Turnpike the agency with the largest number of transponders sold in the nation. As a result of the SunPass benefits, according to the most recent survey, 98 percent of the respondents would recommend SunPass to a friend.

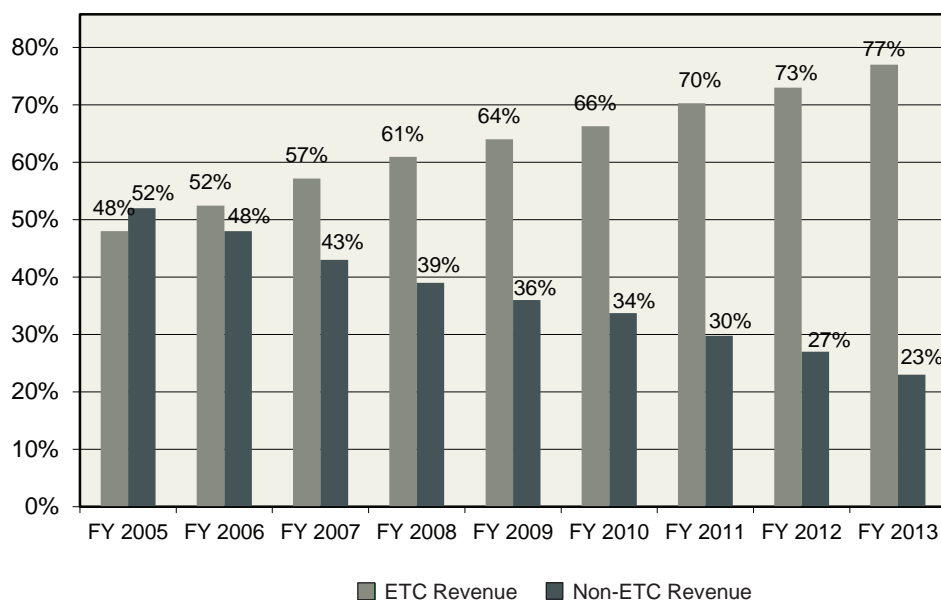
Graph 2 illustrates the growth in transaction-based SunPass participation since inception of the SunPass program. Over the past 14 years, the overall SunPass participation has grown significantly to the current 81 percent. Higher participation is recorded during the commuter peak hours. This substantial increase is largely attributed to conversion of the HEFT to AET, customer recognition of the SunPass benefits and an effective marketing program. The dips observed in September 2004 and October 2005 are due to hurricane impacts.

Graph 2
Florida's Turnpike System
Growth in SunPass Participation Since Inception
(Transaction-Based)



Correspondingly, **Graph 3** portrays the continued growth in Turnpike revenues from Electronic Toll Collection (ETC). Beginning in FY 2006, revenues from ETC exceeded non-ETC (cash and TOLL-BY-PLATE) toll revenues. FY 2013 ETC revenue grew to \$578 million or approximately 77 percent of the total revenues. The revenue-based percent (**Graph 3**) has always been lower than the transaction-based percent (**Graph 2**) due to SunPass toll rates being lower than cash and TOLL-BY-PLATE toll rates. For example, in June 2013 the transaction-based SunPass participation was 80.7 percent while the revenue-based SunPass participation was 76.9 percent. This positive trend in participation is attributable to effective customer-centric programs that promote the benefits of SunPass.

Graph 3
Florida's Turnpike System
Growth in Electronic Toll Collection
(Revenue-Based)



In an ongoing effort to further increase SunPass participation, in July 2008 the Turnpike introduced the Mini Tag, a less expensive version of the current transponder. The credit card sized SunPass Mini is permanently affixed to the windshield and can be purchased at many retail outlets for \$4.99. Additionally, tourists can now purchase Minis from vending machines at three Florida Welcome Centers near the state line on I-10, I-95 and I-75. They can be activated, mounted and used within minutes.



Mini transponders can now be purchased from vending machines at Florida Welcome Centers and activated within minutes.

Graph 4 compares the annual transponder sales from FY 1999 to FY 2013. In FY 2004, the demand for transponders increased significantly due to the March 2004 toll rate increase. Also, the notable increase in sales during FY 2009 is due to the successful launch of the SunPass Mini. Significant sales increase in FY 2011 is attributed to the AET conversion on the HEFT, while the growth in FY 2012 and FY 2013 is due to the June 2012 toll rate increase. Transponder sales will continue to grow with the elimination of cash lanes, the implementation of AET and the replacement of older transponders. In fact, the Turnpike recently launched a program to replace the older Allegro transponders with a sticker tag or a slimmer portable model free of charge. This initiative is aimed at ensuring regional and national interoperability and enhancing customer service. The goal is to replace 1.5 million tags by July 2014.

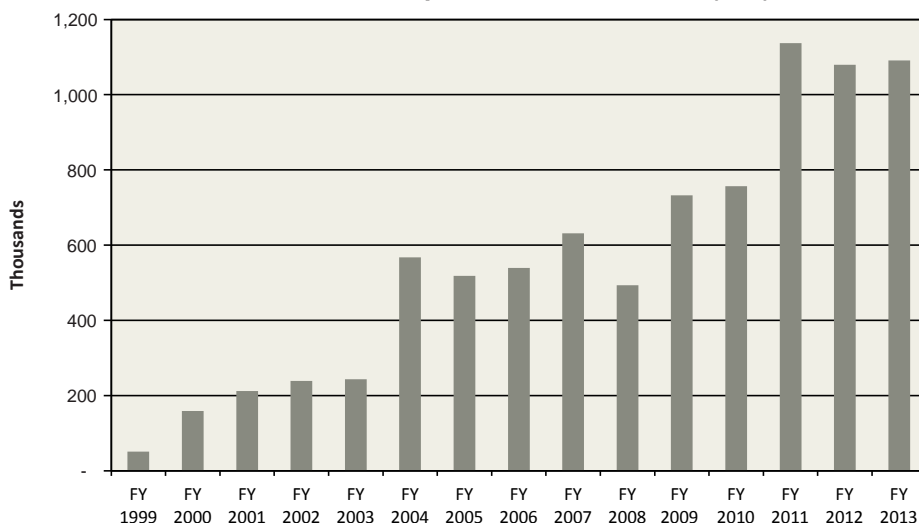
Furthermore, to ensure outstanding customer service, the SunPass program is supported by two award-winning Customer Service Centers. They collectively handled nearly 3 million calls in FY 2013, or an average of 250 thousand calls a month.

The Turnpike efforts for using the best practices in customer service have been recognized with the prestigious J.D. Power and Associates award several years in a row. Additionally, the ongoing effective multi-media SunPass marketing, particularly for the Mini, is helping to boost SunPass participation.

In order to provide added convenience to SunPass customers who have not chosen to automatically replenish their accounts, the Turnpike offers cash replenishments at over 5,000 retail locations statewide.

SunPass is also used by rental car customers through an imaged-based tolling program. The Turnpike has agreements with private companies which offer programs that use license plate information to identify rental vehicles and electronically collect tolls. Rental car customers without a transponder can opt for a nominal fee plus the cash toll rate, or a flat daily/weekly fee for unlimited use of toll roads. This is a great service for car renters across the state and particularly in Orlando, one of the largest rental car markets in the nation.

Graph 4
Florida's Turnpike System
Annual Transponder and Mini Sales (000)



Kiosks offer a convenient option to replenish SunPass accounts with cash.

COMPARISON OF ACTUAL REVENUES TO ESTIMATED REVENUES

Table 2 provides a comparison of actual FY 2013 and FY 2012 total revenues. It also shows a comparison of actual and projected FY 2013 total revenue as included in the FY 2012 Annual Letter Report. FY 2013 total revenue of \$763 million includes nearly \$8 million of concession revenues. It represents an increase of \$147 million, or 24 percent over the preceding fiscal year. This revenue increase is largely due to the legislatively required systemwide toll rate increase implemented on June 24, 2012. Further, the overall improvement in the state economy marked by rapid decline in unemployment rates, recovering housing market, modest population growth and record number of visitors offset the small traffic diversion resulting from the toll rate increase.

Overall, toll revenues on the Mainline increased by approximately 25 percent (or nearly \$111 million), and toll revenues on expansion projects increased by 21 percent (or nearly \$36 million) over FY 2012. Actual FY 2013 toll revenues exceeded the projected toll revenues by \$24 million, or slightly over 3 percent due to a number of factors. The primary reason for this positive variance is attributed to fewer than projected number of customers diverting to competing facilities due to a high level of congestion on the alternate routes. Additionally, the continued improvement in the state economy as described earlier resulted in the same overall traffic volume as in the preceding year. In fact, in FY 2013 the truck traffic that pays significantly higher tolls increased by seven percent compared to five percent forecasted growth.

The actual concession revenues increased over \$300 thousand, or approximately 5 percent compared to FY 2012 and forecast amount. This is due to additional payments from the concessionaire resulting from delays beyond the contract schedule related to service plaza renovations which began in November 2010.

Table 2
Florida's Turnpike System
Comparison of FY 2013 Actual vs. FY 2012 Actual and FY 2013 Estimated Revenue

Turnpike System Component	Actual Revenue (000) FY 2013 vs. FY 2012		Actual Change FY 2013 vs. FY 2012		Estimated Revenue ⁽¹⁾ (\$000)	Comparison FY 2013 Actual vs. FY 2013 Estimated	
	FY 2013	FY 2012	Amount (\$000)	Change	FY 2013	Amount (\$000)	Change
HEFT	\$148,397	\$108,203	\$40,194	37.1%	\$142,846	\$5,551	3.9%
Southern Coin System	133,334	100,861	32,473	32.2	127,227	6,107	4.8
Ticket System	139,427	130,482	8,945	6.9	141,975	(2,548)	(1.8)
Northern Coin System	107,593	84,707	22,886	27.0	101,083	6,510	6.4
Beachline West Expressway	21,964	15,708	6,256	39.8	20,589	1,375	6.7
Total Mainline	\$550,715	\$439,961	\$110,754	25.2%	\$533,720	\$ 16,995	3.2%
Sawgrass Expressway	66,579	51,360	15,219	29.6	63,025	3,554	5.6
Seminole Expressway	38,473	31,457	7,016	22.3	35,817	2,656	7.4
Veterans Expressway	41,616	32,757	8,859	27.0	41,348	268	0.6
Southern Connector Extension	6,794	4,343	2,451	56.4	6,124	670	10.9
Polk Parkway	23,649	22,615	1,034	4.6	23,880	(231)	(1.0)
Suncoast Parkway	21,349	20,769	580	2.8	21,439	(90)	(0.4)
Western Beltway, Part C	6,367	5,550	817	14.7	6,086	281	4.6
Total Expansion Projects	\$204,827	\$168,851	\$35,976	21.3%	\$197,719	\$7,108	3.6%
TURNPIKE SYSTEM TOTAL TOLL REVENUE	\$755,542	\$608,812	\$146,730	24.1%	\$731,439	\$ 24,103	3.3%
Concession Revenue	7,515	7,169	346	4.8	7,176	339	4.7
TURNPIKE SYSTEM GRAND TOTAL	\$763,057	\$615,981	\$147,076	23.9%	\$738,615	\$ 24,442	3.3%

Source: Turnpike Enterprise Finance Office.
(1) As forecast in the Traffic Engineer's FY 2012 Annual Report.

Table 3 depicts the quarterly toll revenues on the Turnpike System for FY 2013 and FY 2012. Revenues in all quarters increased significantly compared to the same quarters of the preceding fiscal year due to the systemwide toll rate increase as described earlier.

COMBINED TOLL REVENUE FORECAST

The updated traffic and revenue forecasts depend on expectations about the pace of the economic recovery, particularly the decline in unemployment rates and population growth. While uncertainty about the future remains a concern, there is a general agreement that Florida's economy has turned the corner. This favorably impacts population growth, a primary driver of housing recovery. However, Florida's economic recovery over the next 10 years will not achieve growth rates as high as the "boom" years leading up to the recession.

With these factors in mind, this year's forecast was prepared based on actual revenues in FY 2013, as well as other major events, including the future indexing of toll rates, as mandated by the Florida Legislature, and the upcoming conversion to AET. Additionally, revenues from two new expansion facilities, the I-4/Selmon Expressway Connector project in Tampa and the First Coast Expressway in Jacksonville are included in the forecast. Furthermore, the forecast includes revenue from the widening on the HEFT and the Veterans Expressway starting in FY 2016, along with the revenue impact from the express lanes on these two facilities starting in FY 2018.

The revenue forecasts contained in this section are a result of analyses made of the individual segments of the Turnpike System covered in this Annual Letter Report. The forecasts through FY 2024 are detailed by Turnpike System component in order to facilitate monitoring and analysis of each component's performance. Gross toll revenue forecasts for the Mainline and expansion projects are shown in **Table 4** and **Table 5**, respectively.

Table 3
Florida's Turnpike System
Quarterly Toll Revenue Results (\$000)
FY 2013 vs. FY 2012

Months	FY 2013	FY 2012	Variance	
			Amount	Change
July	\$63,403	\$50,467	\$12,936	25.6%
August	62,820	49,516	13,304	26.9
September	57,620	46,896	10,724	22.9
1st Quarter Subtotal	183,843	146,879	36,964	25.2
October	63,111	49,373	13,738	27.8
November	62,514	50,082	12,432	24.8
December	63,520	51,949	11,571	22.3
2nd Quarter Subtotal	189,145	151,404	37,741	24.9
January	63,652	49,857	13,795	27.7
February	59,446	49,921	9,525	19.1
March	69,245	56,296	12,949	23.0
3rd Quarter Subtotal	192,343	156,074	36,269	23.2
April	63,660	51,006	12,654	24.8
May	65,455	51,568	13,887	26.9
June	61,096	51,881	9,215	17.8
4th Quarter Subtotal	190,211	154,455	35,756	23.1
Annual Total	\$755,542	\$608,812	\$146,730	24.1%

Source: Turnpike Enterprise Finance Office.

Table 4
Florida's Turnpike Mainline
Toll Revenue Forecast (\$000)
FY 2014 through FY 2024

Fiscal Year	HEFT	Southern Coin	Ticket System	Northern Coin	Beachline West	Total
2014	\$148,963	\$131,253	\$142,063	\$108,477	\$22,614	\$553,370
2015	154,046	131,673	144,638	110,585	23,390	564,332
2016	164,543	128,834	147,977	113,197	24,381	578,932
2017	172,148	132,687	151,516	116,083	25,459	597,893
2018	182,604	136,566	157,083	123,334	27,764	627,351
2019	190,886	140,694	144,951	126,538	28,964	632,033
2020	199,423	144,803	148,735	130,067	30,290	653,318
2021	208,397	148,885	152,770	133,943	31,679	675,674
2022	217,846	152,926	156,915	138,188	33,129	699,004
2023	227,798	156,920	161,334	144,126	35,073	725,251
2024	238,289	160,859	165,712	148,831	36,622	750,313

Note: The above revenue forecasts reflect the implementation of All-Electronic Tolling on Southern section of Southern Coin System in FY 2014 and the Ticket System in FY 2019. The forecasts also include widening projects on the HEFT between Biscayne Drive and S.R. 836 starting in FY 2016, and the impact from express lanes starting in FY 2018.

Table 5
Florida's Turnpike Expansion Projects
Toll Revenue Forecast (\$000)
FY 2014 through FY 2024

Fiscal Year	Sawgrass Expressway	Seminole Expressway	Veterans Expressway	Southern Connector	Polk Parkway	Suncoast Parkway	Western Beltway Part C	I-4/Selmon Expressway Connector	First Coast Expressway	Total
2014	\$64,655	\$40,200	\$42,025	\$7,102	\$24,056	\$21,545	\$6,768	\$2,651	\$0	\$209,002
2015	63,476	42,025	39,088	7,424	24,657	19,722	7,224	6,051	0	209,667
2016	65,588	43,981	41,648	7,770	25,365	20,158	7,731	6,876	1,976	221,093
2017	67,838	46,031	43,151	8,139	26,115	20,644	8,280	7,785	7,135	235,118
2018	70,234	49,371	45,422	8,821	27,924	21,184	9,267	8,362	8,296	248,881
2019	72,715	51,591	47,139	9,209	28,722	21,782	9,894	8,973	9,393	259,418
2020	75,358	53,935	48,932	9,612	29,599	22,440	10,570	9,621	10,443	270,510
2021	78,095	56,357	50,801	10,037	30,530	23,073	11,291	10,308	11,451	281,943
2022	80,852	58,913	52,750	10,476	31,516	23,699	12,063	11,032	12,451	293,752
2023	83,706	62,069	54,736	11,057	32,903	24,318	13,042	11,799	13,449	307,079
2024	86,576	64,845	56,803	11,546	33,991	24,954	13,930	12,609	14,431	319,685

Note: The above revenue forecasts reflect the implementation of All-Electronic Tolling on Sawgrass Expressway in FY 2014 and Veterans Expressway in FY 2015. The forecasts also include widening projects on Veterans Expressway between Memorial Highway and Van Dyke Road starting in FY 2016, and the impact from express lanes starting in FY 2018. The I-4/Selmon Expressway Connector will be open to traffic in mid FY 2014 and the First Coast Expressway will open in March 2016 (FY 2016).

Forecasts for the total Turnpike System toll and concession revenues are shown in **Table 6**. Toll revenue amounts in FY 2018 and FY 2023 reflect the cash toll rate increase that occurs every 5 years in addition to the annual toll indexing for SunPass and TOLL-BY-PLATE rates.

Table 6
Summary of Florida's Turnpike System
Toll and Concession Revenue Forecast (\$000)
FY 2014 through FY 2024

Fiscal Year	Mainline	Expansion Projects	Total Toll Revenue	Gross Concession Revenue	Total Gross Revenue
2014	\$553,370	\$209,002	\$762,372	\$6,855	\$769,227
2015	564,332	209,667	773,999	6,920	780,919
2016	578,932	221,093	800,025	6,962	806,987
2017	597,893	235,118	833,011	7,087	840,098
2018	627,351	248,881	876,232	7,215	883,447
2019	632,033	259,418	891,451	7,194	898,645
2020	653,318	270,510	923,828	7,327	931,155
2021	675,674	281,943	957,617	7,462	965,079
2022	699,004	293,752	992,756	7,600	1,000,356
2023	725,251	307,079	1,032,330	7,741	1,040,071
2024	750,313	319,685	1,069,998	7,884	1,077,882

As indicated earlier, the revenue forecasts presented in this report are subject to significant economic uncertainties and contingencies beyond the control of URS. As such, if the economy does not recover as fast as expected or if any number of unforeseen events occur, the forecasts may require adjustment.

We acknowledge with thanks the cooperation and support of the Florida's Turnpike Enterprise staff in the preparation of this report.

Respectfully,

URS Corporation

A handwritten signature in blue ink, appearing to read "W. A. Nelsen".

William A. Nelsen, C.P.A.
Vice President

A handwritten signature in blue ink, appearing to read "Saad A. Shbaklo".

Saad A. Shbaklo, P.E.
Group Manager, Toll Studies