

December 20, 2019

Mr. Bren Dietrich, 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

Dear Mr. Dietrich:

AECOM is pleased to submit this Traffic Engineer's Annual Report for six toll facilities owned and/or operated by the Department for the fiscal year (FY) ended June 30, 2019, in accordance with our role as the Traffic Engineering Consultant for Florida's Turnpike Enterprise under contract No. C-9N10. This report satisfies the respective Bond Resolutions that require the Traffic Engineer to provide a traffic and revenue report to the Department on an annual basis.

This edition of the Annual Report contains traffic and revenue information for four of the Department-owned facilities and two facilities operated by the Department under Lease-Purchase Agreements. The Department-owned facilities include Alligator Alley, Pinellas Bayway System, Sunshine Skyway Bridge and Wekiva Parkway. The Department-operated facilities include the Garcon Point Bridge and Mid-Bay Bridge/Spence Parkway (the Mid-Bay Bridge Authority System).

For each of the six facilities, this report provides a summary of the historical trends in traffic and revenue through FY 2019, along with a detailed analysis of actual traffic, revenue, SunPass participation and operating and maintenance expenses for FY 2019. Each section also provides an overview of debt service payments, long-term liabilities and net revenues available for other obligations, if applicable. Additionally, each section, excluding Wekiva Parkway, Mid-Bay Bridge Authority System and Garcon Point Bridge, includes forecasts of traffic, revenue, and operating and maintenance expenses through FY 2030. The forecasts are used to assist the Department in its financial planning.

The organization of this report, enhanced with high-quality maps and toll rate charts and graphs, provides a practical and comprehensive analysis of traffic and revenue information for these six toll facilities. We acknowledge with thanks the cooperation of the Department during the preparation of this report.

Sincerely,



William A. Nelsen, C.P.A.
Vice President
AECOM Technical Services, Inc.

TABLE OF CONTENTS

EXECUTIVE SUMMARY	1
FY 2019 Overview.....	1
OVERVIEW	5
1.1 General Characteristics.....	5
1.2 Factors Affecting Traffic And Revenue.....	6
1.2.1 Economic Conditions And Socioeconomic And Demographic Characteristics	6
1.2.2 Toll Modifications And Discounts	9
1.3 Forecasting Methodology.....	9
1.4 Revenue Sufficiency.....	11
1.5 Toll Collection Methodology.....	11
1.6 The SunPass® System	11

Department-owned Facilities

ALLIGATOR ALLEY	17
2.1 Background	17
2.2 FY 2019 Transactions, Revenues And Expenses.....	19
2.3 SunPass®	22
2.4 Noteworthy Events.....	22
2.5 Traffic, Revenue And Expense Forecasts.....	23
2.6 Revenue Sufficiency.....	24
PINELLAS BAYWAY SYSTEM	27
3.1 Background	27
3.2 FY 2019 Transactions And Toll Revenues	29
3.3 SunPass®	31
3.4 Noteworthy Events.....	33
3.5 FY 2019 Expenses And Liabilities.....	34
3.6 Traffic, Revenue And Expense Forecasts.....	34
3.7 Reserve Construction Account.....	36
SUNSHINE SKYWAY BRIDGE	39
4.1 Background	39
4.2 FY 2019 Transactions And Toll Revenues	42
4.3 SunPass®	43
4.4 Noteworthy Events.....	44
4.5 FY 2019 Expenses And Liabilities.....	45
4.6 Traffic, Revenue And Expense Forecasts.....	46
4.7 Revenue Sufficiency.....	47
WEKIVA PARKWAY.....	51
5.1 Background	51
5.2 FY 2019 Transactions, Revenues And Expenses	53
5.3 SunPass®	55
5.4 Forecasts	56

Department-operated Facilities

GARCON POINT BRIDGE	59
6.1 Background	59
6.2 FY 2019 Transactions And Toll Revenue.....	62
6.3 SunPass®	63
6.4 FY 2019 Expenses And Liabilities.....	64
6.5 Noteworthy Events.....	65
6.6 Expense Forecasts.....	65
6.7 Revenue Sufficiency.....	66
MID-BAY BRIDGE AUTHORITY SYSTEM	67
7.1 Background	67
7.2 FY 2019 Transactions And Toll Revenues	69
7.3 SunPass®	72
7.4 FY 2019 Expenses And Liabilities.....	73
7.5 Noteworthy Events.....	74
7.6 Expense Forecasts.....	74
7.7 Revenue Sufficiency.....	75

APPENDIX A..... A-1

Current Toll Schedules

Department-owned Toll Facilities.....A-2
Department-operated Toll FacilitiesA-4

Toll Plaza Configurations -
Department-owned Facilities

Alligator Alley A-6
Pinellas Bayway SystemA-7
Sunshine Skyway Bridge A-8
Wekiva Parkway A-9

Toll Plaza Configurations -
Department-operated Facilities

Garcon Point BridgeA-10
Mid-Bay Bridge/Spence ParkwayA-11

APPENDIX B..... B-1

Traffic Profiles

Alligator AlleyB-2
Pinellas Bayway SystemB-2
Sunshine Skyway BridgeB-2

APPENDIX C..... C-1

FY 2020 Operating Budgets -
Department-owned Facilities

Alligator Alley C-2
Pinellas Bayway SystemC-3
Sunshine Skyway BridgeC-4
Wekiva ParkwayC-5

FY 2020 Operating Budgets -
Department-operated Facilities

Garcon Point BridgeC-6
Mid-Bay Bridge/Spence Parkway C-7

APPENDIX D..... D-1

Forecasts

Wekiva Parkway Traffic and
Revenue Forecasts..... D-2

LIST OF TABLES

EXECUTIVE SUMMARY 1

1	Department-owned and Department-operated Toll Facilities Transactions and Gross Toll Revenue FY 2019	1
2	Department-owned and Department-operated Toll Facilities Transactions by Payment Method FY 2019	3
3	Department-owned and Department-operated Toll Facilities Revenue Contributions by Payment Method FY 2019	3
4	Department-owned and Department-operated Toll Facilities Operating and Routine Maintenance Expenses By Toll Facilities FY 2019	4
5	Department-owned and Department-operated Toll Facilities STTF Long-Term Liability By Facility FY 2019	4

OVERVIEW 5

1.1	Comparative Per Mile Toll Rates.....	5
1.2	Historical Toll Rate Modifications by Facility	10
1.3	Historical and Projected Populations For Related Counties	12
1.4	History of Bond Issues.....	13
1.5	Toll Collection Plan Comparisons FY 2019	14

Department-owned Facilities

ALLIGATOR ALLEY 17

2.1	Historical Transactions and Revenue Growth FY 2009 through FY 2019.....	17
2.2	Historical Operating and Routine Maintenance Expenses FY 2009 through FY 2019	19
2.3	Monthly Transactions and Toll Revenue FY 2019.....	20
2.4	Seasonal Transaction Variation FY 2019	20

2.5	Operating and Routine Maintenance Expenses FY 2019	22
2.6	Transactions by Payment Method FY 2019.....	22
2.7	Gross Toll Revenue by Payment Method FY 2019	22
2.8	Traffic and Gross Toll Revenue Forecasts FY 2020 through FY 2030	23
2.9	Projected Operating and Maintenance Expenses FY 2020 through FY 2030	24
2.10	Net Toll Revenue Forecast and Debt Service Coverage FY 2019 through FY 2030	25

PINELLAS BAYWAY SYSTEM 27

3.1	Historical Transactions and Revenue Growth FY 2009 through FY 2019.....	27
3.2	Historical Operating and Routine Maintenance Expenses FY 2009 through FY 2019.....	29
3.3	Monthly Transactions and Toll Revenue FY 2019.....	30
3.4	Seasonal Transaction Variation FY 2019.....	31
3.5	SunPass® Transactions by Payment Method FY 2019.....	33
3.6	Transactions by Payment Method FY 2019.....	33
3.7	Gross Toll Revenue by Payment Method FY 2019.....	34
3.8	Operating and Routine Maintenance Expenses FY 2019.....	34
3.9	Long-Term Liability FY 2019	34
3.10	Traffic and Gross Toll Revenue Forecasts FY 2020 through FY 2030	35
3.11	Projected Operating and Maintenance Expenses FY 2020 through FY 2030	36
3.12	Improvement Projects.....	37
3.13	Analysis of Reserve Construction Account FY 2019.....	37

ENTERPRISE TOLL OPERATIONS

SUNSHINE SKYWAY BRIDGE39

4.1	Historical Transactions and Revenue Growth FY 2009 through FY 2019	41
4.2	Historical Operating and Routine Maintenance Expenses FY 2009 through FY 2019	41
4.3	Monthly Transactions and Toll Revenue FY 2019.....	42
4.4	Seasonal Transaction Variation FY 2019.....	43
4.5	Transactions by Payment Method FY 2019.....	44
4.6	Gross Toll Revenue by Payment Method FY 2019.....	44
4.7	Operating and Routine Maintenance Expenses FY 2019.....	45
4.8	STTF Advances for Facility Costs FY 2019	45
4.9	Deferred STTF Advances for Off-System Improvements FY 2019	45
4.10	Traffic and Gross Toll Revenue Forecasts FY 2020 through FY 2030	46
4.11	Projected Operating and Maintenance Expenses FY 2020 through FY 2030	47
4.12	Net Toll Revenue Forecast and Debt Service Coverage FY 2020 through FY 2030	49

WEKIVA PARKWAY.....51

5.1	Facility Project Descriptions.....	53
5.2	Monthly Transactions and Toll Revenue FY 2019.....	53
5.3	Seasonal Transaction Variation FY 2019.....	54
5.4	Operating and Routine Maintenance Expenses FY 2019.....	55
5.5	Transactions by Payment Method FY 2019.....	55
5.6	Gross Toll Revenue by Payment Method FY 2019.....	55

5.7	Projected Operating and Maintenance Expenses FY 2020 through FY 2030	56
-----	---	----

Department-operated Facilities

GARCON POINT BRIDGE59

6.1	Historical Transactions and Revenue Growth FY 2009 through FY 2019.....	61
6.2	Historical Operating and Routine Maintenance Expenses FY 2009 through FY 2019	61
6.3	Monthly Transactions and Toll Revenue FY 2019.....	62
6.4	Seasonal Transaction Variation FY 2019.....	63
6.5	Transactions by Payment Method FY 2019.....	64
6.6	Gross Toll Revenue by Payment Method FY 2019.....	64
6.7	Operating and Routine Maintenance Expenses FY 2019	64
6.8	Long-Term Liability FY 2019	65
6.9	Projected Operating and Routine Maintenance Expenses FY 2020 through FY 2030	65

MID-BAY BRIDGE AUTHORITY SYSTEM67

7.1	Historical Transactions and Revenue Growth State FY 2009 through State FY 2019.....	69
7.2	Monthly Transactions and Toll Revenue State FY 2019	70
7.3	Seasonal Transaction Variation State FY 2019.....	71
7.4	Transactions by Payment Method State FY 2019.....	72
7.5	Gross Toll Revenue by Payment Method State FY 2019.....	72

7.6	FDOT Historical Operating and Routine Maintenance Expenses State FY 2009 through State FY 2019	73
7.7	FDOT Operating and Routine Maintenance Expenses State FY 2019	73
7.8	STTF Long-Term Liability State FY 2019	74
7.9	FDOT Projected Operating and Maintenance Expenses State FY 2020 through State FY 2030.....	75

LIST OF GRAPHS

OVERVIEW	5
1.1 Florida Population Trend.....	6
1.2 Current and Future Population Estimates Regions Served By Department-owned and Department-operated Facilities.....	7
1.3 Unemployment Rate.....	7
1.4 Year-Over-Year Percent Change: Florida Licensed Drivers and Registered Vehicles.....	7
1.5 Historical Percent Change in Consumer Price Index.....	7
1.6 Non-Agricultural Employment in Florida 2019.....	8
1.7 Florida Tourists.....	8
1.8 Florida Gasoline Prices (Average of All Grades).....	9
1.9 Year-Over-Year Percent Change: Highway Fuel Consumption in Florida.....	9

Department-owned Facilities

ALLIGATOR ALLEY	17
2.1 Typical Hourly Transactions FY 2019.....	20
2.2 Transactions by Axle Class FY 2019/ Revenue Contribution by Axle Class FY 2019.....	21

PINELLAS BAYWAY SYSTEM	27
3.1 Monthly Pass Sales Distribution FY 2019.....	30
3.2 Typical Hourly Weekday Transactions FY 2019.....	30
3.3 Transactions by Axle Class FY 2019 / Revenue Contribution by Axle Class FY 2019.....	32
3.4 Multi-Axle Vehicle Transactions by Plaza FY 2019.....	32

SUNSHINE SKYWAY BRIDGE	39
4.1 Typical Hourly Transactions FY 2019.....	42
4.2 Transactions by Axle Class FY 2019 / Revenue Contribution by Axle Class FY 2019.....	43
WEKIVA PARKWAY.....	51
5.1 Typical Hourly Transactions FY 2019.....	54
5.2 Transactions by Axle Class FY 2019 / Revenue Contribution by Axle Class FY 2019.....	54

Department-operated Facilities

GARCON POINT BRIDGE	59
6.1 Typical Hourly Transactions FY 2019	62
6.2 Transactions by Axle Class FY 2019 / Revenue Contribution by Axle Class FY 2019.....	63
MID-BAY BRIDGE AUTHORITY SYSTEM	67
7.1 Typical Hourly Weekday Transactions State FY 2019 / Typical Hourly Weekend Transactions State FY 2019.....	70
7.2 Transactions by Axle Class State FY 2019 / Revenue Contribution by Axle Class State FY 2019.....	71

LIST OF FIGURES

EXECUTIVE SUMMARY 1

- 1 Department Owned & Operated
Toll Facilities2

OVERVIEW 5

- 1.1 Factors Affecting Traffic and Revenue6

Department-owned Facilities

ALLIGATOR ALLEY 17

- 2.1 Alligator Alley Map18
- 2.2 Two-way AADT Profile FY 201921
- 2.3 Alligator Alley Bond Issues.....25
- 2.4 Flow of Funds Series 2017A Alligator Alley
Revenue Refunding Bonds.....26

PINELLAS BAYWAY SYSTEM 27

- 3.1 Pinellas Bayway System Map.....28
- 3.2 Two-way AADT Profile FY 201931
- 3.3 Flow of Funds Pinellas Bayway System.....36

SUNSHINE SKYWAY BRIDGE 39

- 4.1 Sunshine Skyway Bridge Map40
- 4.2 Sunshine Skyway Bond Issues.....48
- 4.3 Flow of Funds Series 2019A Sunshine Skyway
Revenue Bonds48

WEKIVA PARKWAY..... 51

- 5.1 Wekiva Parkway Map52

Department-operated Facilities

GARCON POINT BRIDGE 59

- 6.1 Garcon Point Bridge Map.....60
- 6.2 Garcon Point Bridge, Flow of Funds
Revenue Bonds, Series 199665

MID-BAY BRIDGE AUTHORITY SYSTEM 67

- 7.1 Mid-Bay Bridge Authority System Map.....68
- 7.2 Mid-Bay Bridge Authority, Flow of Funds
Revenue Bonds74
- 7.3 Mid-Bay Bridge Authority Bond Issues75

THIS PAGE INTENTIONALLY LEFT BLANK

EXECUTIVE SUMMARY

This Traffic Engineer's Annual Report provides a comprehensive look at the conditions of four of the seven toll facilities throughout the state that are owned by the Florida Department of Transportation (the Department). The information in this report is intended as a resource for traffic, revenue, operating and maintenance expenses, liabilities, debt service and major events affecting these facilities. The toll facilities reported herein include Alligator Alley, Pinellas Bayway System, Sunshine Skyway Bridge, and the Department's portion of the Wekiva Parkway. Also included are the Garcon Point Bridge (Santa Rosa Bay Bridge Authority) and the Mid-Bay Bridge/Spence Parkway (Mid-Bay Bridge Authority) which the Department operates under Lease-Purchase Agreements. **Figure 1** shows the location of each toll facility.

FY 2019 OVERVIEW

In FY 2019, all of the facilities, except the Mid-Bay Bridge Authority, experienced growth in toll revenue compared to FY 2018. The continued improvement of the economy, lower unemployment rates in Florida and an increase in tourism attributed to the general growth on the facilities. Garcon Point Bridge and Mid-Bay Bridge Authority, however, experienced

a revenue loss due to the 11-day toll suspension beginning October 8, 2018 for Hurricane Michael. Additionally, Mid-Bay Bridge Authority experienced an 8-day closure starting January 8, 2019 due to detection of corrosion on the post-tensioning tendons of the Bridge.

Table 1 provides a summary of transactions and toll revenue by toll facility for FY 2019. Approximately \$70.4 million was collected by the Department-owned facilities. Correspondingly, \$33.2 million was collected on the Department-operated toll facilities in FY 2019.

Table 2 shows that transactions in FY 2019 from SunPass® on the combined Department-owned and Department-operated facilities totaled 38.8 million or 67.7 percent of all transactions. As shown in **Table 3**, revenue contributions in FY 2019 from SunPass® on the Department-owned and Department-operated facilities totaled \$65.1 million or 62.8 percent.

Table 4 provides a summary of Operations and Routine Maintenance Expenses by toll facility for FY 2019.

**TABLE 1 - DEPARTMENT-OWNED AND DEPARTMENT-OPERATED TOLL FACILITIES⁽¹⁾
TRANSACTIONS AND GROSS TOLL REVENUE
FY 2019**

Facility	Length (miles)	Transactions (000)		Gross Revenue (\$000)		Average Toll
		Volume ⁽²⁾	Percent	Amount ⁽³⁾	Percent	
Alligator Alley	78.0	10,083	17.6%	\$34,543	33.3%	\$3.43
Pinellas Bayway System	15.2	9,946	17.3	6,091	5.9	0.61
Sunshine Skyway Bridge	17.4	22,826	39.8	28,231	27.2	1.24
Wekiva Parkway	3.1	1,759	3.1	1,539	1.5	0.87
Department-owned Total	113.7	44,614	77.8%	\$70,404	67.9%	\$1.58
Garcon Point Bridge	3.5	2,193	3.8	7,571	7.3	3.45
Mid-Bay Bridge/Spence Parkway	15.4	10,523	18.4	25,660	24.8	2.44
Department-operated Total	18.9	12,716	22.2%	\$33,231	32.1%	\$2.61
Total	132.6	57,330	100.0%	\$103,635	100.0%	\$1.81

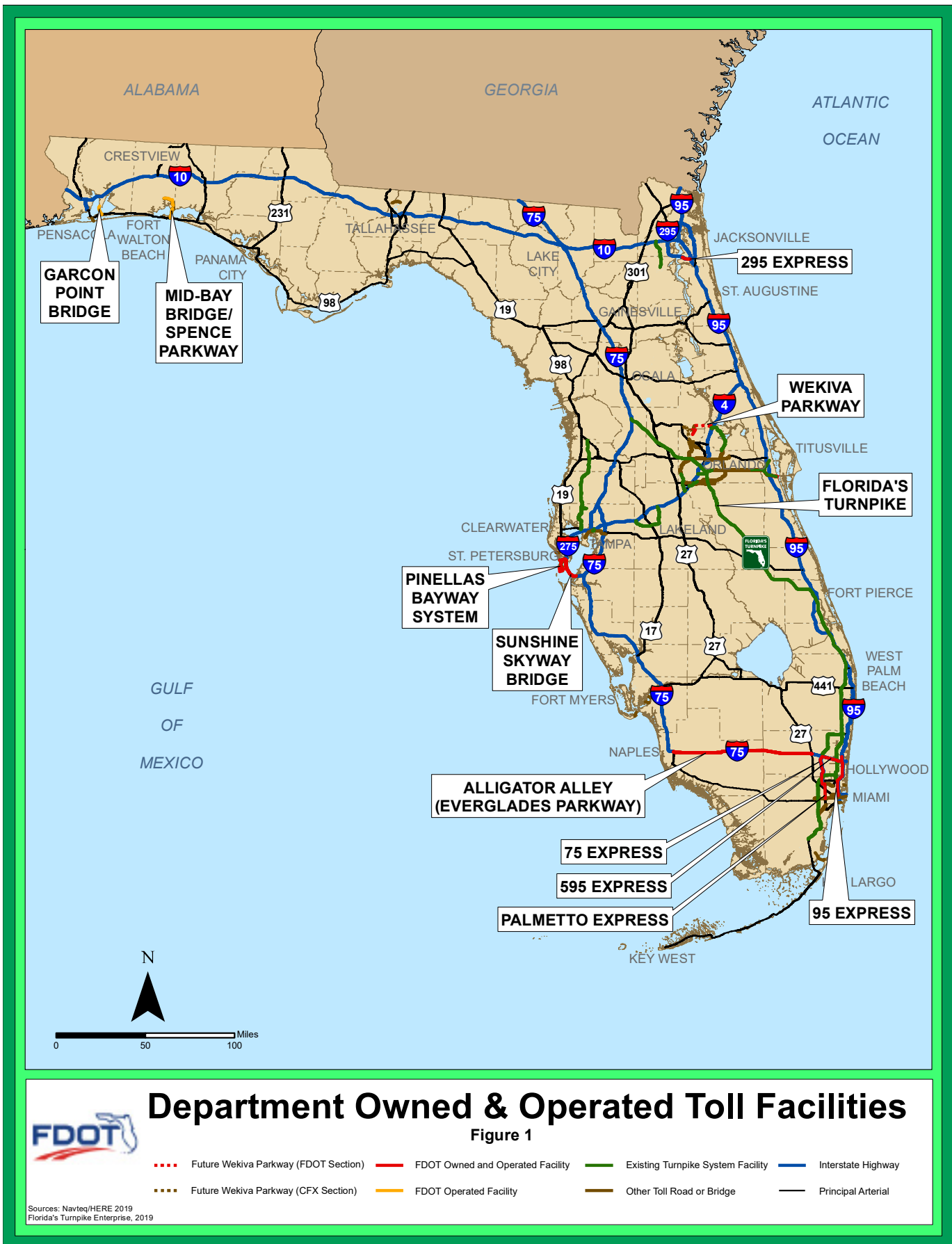
Source: FDOT Office of the Comptroller and Turnpike Enterprise Finance Office.

(1) Traffic and revenue for four other Department-owned facilities with express lanes (95 Express, 595 Express, 75 Express and 295 Express) are reported under separate cover.

(2) Includes revenue and non-revenue transactions.

(3) Toll revenues exclude violation and miscellaneous revenues.

ENTERPRISE TOLL OPERATIONS



**TABLE 2 - DEPARTMENT-OWNED AND DEPARTMENT-OPERATED
TOLL FACILITIES⁽¹⁾
TRANSACTIONS BY PAYMENT METHOD
FY 2019**

Facility	Transactions (000)			
	SunPass®	Non-SunPass®	Total	Percent SunPass®
Alligator Alley	6,903	3,180	10,083	68.5%
Pinellas Bayway System	7,229	2,717	9,946	72.7
Sunshine Skyway Bridge	15,222	7,604	22,826	66.7
Wekiva Parkway	1,521	238	1,759	86.5
Department-owned Total	30,875	13,739	44,614	69.2%
Garcon Point Bridge	1,191	1,002	2,193	54.3
Mid-Bay Bridge/Spence Parkway	6,718	3,805	10,523	63.8
Department-operated Total	7,909	4,807	12,716	62.2%
Total	38,784	18,546	57,330	67.7%

Source: FDOT Office of the Comptroller and Turnpike Enterprise Finance Office.

⁽¹⁾ Traffic and revenue for four other Department-owned facilities with express lanes (95 Express, 595 Express, 75 Express and 295 Express) are reported under separate cover.

**TABLE 3 - DEPARTMENT-OWNED AND DEPARTMENT-OPERATED
TOLL FACILITIES⁽¹⁾
REVENUE CONTRIBUTIONS BY PAYMENT METHOD
FY 2019**

Facility	Toll Revenue (\$000) ⁽²⁾			
	SunPass®	Non-SunPass®	Total	Percent SunPass®
Alligator Alley	\$24,367	\$10,176	\$34,543	70.5%
Pinellas Bayway System	3,644	2,447	6,091	59.8
Sunshine Skyway Bridge	17,171	11,060	28,231	60.8
Wekiva Parkway	1,390	149	1,539	90.3
Department-owned Total	\$46,572	\$23,832	\$70,404	66.1%
Garcon Point Bridge	3,917	3,654	7,571	51.7
Mid-Bay Bridge/Spence Parkway	14,584	11,076	25,660	56.8
Department-operated Total	\$18,501	\$14,730	\$33,231	55.7%
Total	\$65,073	\$38,562	\$103,635	62.8%

Source: FDOT Office of the Comptroller and Turnpike Enterprise Finance Office.

⁽¹⁾ Traffic and revenue for four other Department-owned facilities with express lanes (95 Express, 595 Express, 75 Express and 295 Express) are reported under separate cover.

⁽²⁾ Toll revenues exclude violation and miscellaneous revenues.

Table 5 shows long-term debt due to the State Transportation Trust Fund (STTF) by toll facility at June 30, 2019.

Noteworthy events affecting Department-owned or operated facilities in FY 2019 included:

- Hurricane Michael makes landfall in the Panhandle of Florida as a powerful category four storm. On October 8, 2018 (FY2019), tolls were suspended for 11 days on the Garcon Point Bridge and Mid-Bay Bridge/Spence Parkway;
- On January 8, 2019 (FY 2019), the Mid-Bay Bridge was closed for approximately 8 days upon detection of corrosion on the bridge tendons.
- Garcon Point Bridge remains in debt service payment default.

Further details can be found in each individual chapter. The individual chapters of this report include the forecasts for traffic and revenue for Department-owned facilities.

ENTERPRISE TOLL OPERATIONS

**TABLE 4 - DEPARTMENT-OWNED AND DEPARTMENT-OPERATED TOLL FACILITIES
OPERATING AND ROUTINE MAINTENANCE EXPENSES BY TOLL FACILITIES⁽¹⁾
FY 2019**

Facility	Expense Category (\$000)		
	Operating	Routine Maintenance	Total
Alligator Alley	\$5,180	\$5,236	\$10,416
Pinellas Bayway System	2,332	856	3,188
Sunshine Skyway Bridge	5,639	3,117	8,756
Wekiva Parkway	317	161	478
Department-owned Total	\$13,468	\$9,370	\$22,838
Garcon Point Bridge	1,264	78	1,342
Mid-Bay Bridge/Spence Parkway	3,086	738	3,824
Department-operated Total	\$4,350	\$816	\$5,166
Total	\$17,818	\$10,186	\$28,004

Source: FDOT Office of the Comptroller and Turnpike Enterprise Finance Office.

⁽¹⁾Traffic and revenue for four other Department-owned facilities with express lanes (95 Express, 595 Express, 75 Express and 295 Express) are reported under separate cover.

**TABLE 5 - DEPARTMENT-OWNED AND DEPARTMENT-OPERATED
TOLL FACILITIES
STTF LONG-TERM LIABILITY BY FACILITY
FY 2019**

Facility	Balance June 30, 2019 (\$000)
Pinellas Bayway	\$67,742
Sunshine Skyway	13,206
Department-owned Total	\$80,948
Garcon Point	29,758
Mid-Bay Bridge	2,374
Department-operated Total	\$32,132
Total	\$113,080

Source: FDOT Office of the Comptroller.