



FLORIDA'S TURNPIKE SYSTEM

Traffic Engineer's Annual Letter Report

Fiscal Year Ended June 30, 2012



**FLORIDA DEPARTMENT OF
TRANSPORTATION**



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

November 19, 2012

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, 2012, 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 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 Fiscal Year (FY) 2012 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 System also includes 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.

Another new expansion project, the I-4 / Selmon Expressway Connector, is under construction 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 near Hillsborough County will provide a limited-access alternative route to and from downtown Tampa.



Sources: NAVTEQ 2011
Florida's Turnpike Enterprise, 2012

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

- | | | |
|-------------------------------------|-------------------------|---------------------|
| ----- Toll System Boundary | — Other Toll Facilities | — Arterial |
| — Existing Turnpike System Facility | — Interstate Highway | --- County Boundary |
| ● Future Turnpike System Facility | | |



Produced by:
URS Corporation

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 FY 2014. A map of the Turnpike System, including existing and the planned expansion projects, is presented in **Figure 1**.

FISCAL YEAR 2012 OVERVIEW

Fiscal Year (FY) 2012 reflects the third consecutive year of modest revenue growth on Florida's Turnpike. Toll revenues of \$609 million in FY 2012 represent an increase of \$8.7 million over the prior year (or 1.5 percent). This increase is attributed to the continued economic recovery following the Great Recession, as well as the toll rate increase, as mandated by Florida Legislature, that impacted revenue during the last week of June 2012.

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 as of 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. Pursuant to this requirement, the Turnpike examined a variety of inflation measures including the Consumer Price Index (CPI), the Producer Price Index (PPI), and the Gross Domestic Product (GDP) by state. Eventually, the Turnpike selected CPI because it is simple, directly linked to consumer behavior, and flexible enough to indicate regional and national patterns.

The Statutes required the indexing of tolls to occur on or before June 30, 2012. However, the Turnpike postponed the increase until the end of the 5th year (2012) as provided in the legislation due to the slowing economy. As a result, 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 to 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 change in CPI year over year and rounded to the penny.

As indicated in **Table 1**, the Mainline continues to provide the majority of Turnpike transactions at 66 percent, while generating over 72 percent of the total gross toll revenues.



Table 1
Florida's Turnpike System
Traffic/Transactions and Gross Toll Revenue for FY 2012

Component	Miles	Transactions		Gross Toll Revenue		Average Toll
		Volume (000)	Percent of Total	Amount (\$000)	Percent of Total	
HEFT	47	174,126	26.2%	\$108,203	17.8%	\$0.62
Southern Coin System	43	133,617	20.1	100,861	16.6	0.75
Ticket System	155	44,780	6.7	130,482	21.4	2.91
Northern Coin System	67	61,859	9.3	84,707	13.9	1.37
Beachline West Expressway	8	25,641	3.9	15,708	2.6	0.61
Total Mainline	320	440,023	66.2%	\$439,961	72.3%	\$1.00
Sawgrass Expressway	23	72,179	10.9	51,360	8.4	0.71
Seminole Expressway	18	31,265	4.7	31,457	5.2	1.01
Veterans Expressway	15	51,288	7.7	32,757	5.4	0.64
Southern Connector Extension	6	8,499	1.3	4,343	0.7	0.51
Polk Parkway	25	27,395	4.1	22,615	3.7	0.83
Suncoast Parkway	42	27,593	4.2	20,769	3.4	0.75
Western Beltway, Part C	11	6,037	0.9	5,550	0.9	0.92
Total Expansion Projects	140	224,256	33.8%	\$168,851	27.7%	\$0.75
Total System	460	664,279	100.0%	\$608,812	100.0%	\$0.92

Source: Turnpike Enterprise Finance Office.

Turnpike Management continues to 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 utilized for 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.

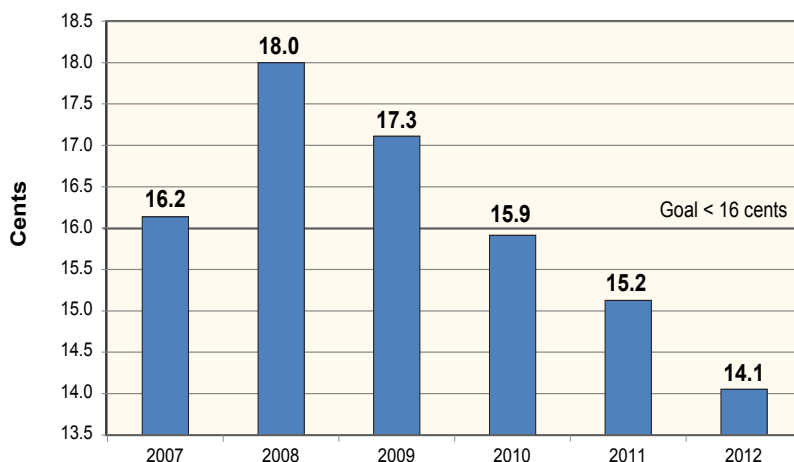
On February 19, 2011, the HEFT was the first facility converted to AET. Cash toll payments are no longer accepted on the facility. Customers without SunPass receive a monthly TOLL-BY-PLATE bill based on the identification of the registered owner of the vehicle after a license plate image is captured in the lane. The TOLL-BY-PLATE bill reflects video toll rates, which are comparable to cash toll rates. These customers have the option to establish a video account with prepaid tolls, or pay upon receiving a monthly video invoice. Alternatively, a website (www.tollbyplate.com) allows customers to make payments on invoices and violation documents conveniently online. 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.

FY 2012 marked the first full year of AET on the HEFT. Traffic on the HEFT grew by three percent and revenue increased by approximately four percent compared to FY 2011. In fact, the operational cost savings of \$8 million due to the elimination of manual toll collection has more than offset the uncollected tolls from TOLL-BY-PLATE customers. The net impact of the AET conversion on the HEFT has been positive .

Efforts are underway to convert other facilities to AET at an accelerated pace. They include the southern section of the Southern Coin and the Sawgrass Expressway in FY 2014, the rest of the Southern Coin System and the Veterans Expressway and Suncoast Parkway 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 an average cost to collect a toll transaction on System facilities for the past 6 years. It encompasses costs primarily related to toll collectors, transaction processing and customer support. The Florida Transportation Commission (FTC) goal is to keep the cost below 16 cents per transaction. After peaking at 18 cents in FY 2008, the cost is declining as a result of Turnpike's proactive measures and efficiencies resulting from AET. In FY 2012, this cost reached 14.1 cents, the lowest in the past 6 years. This decrease is primarily attributed to the conversion of the HEFT to All-Electronic Tolling (AET) in February 2011. The Turnpike continues to provide affordable and high quality services by increasing additional capacity through widening projects, as well as better access by improving interchanges and building new interchanges.

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



In an effort to provide additional access to the existing Turnpike System, a new interchange at Pace Road on the Polk Parkway, opened to traffic on November 10, 2011 (FY 2012). This interchange provides access from the Polk Parkway to a new University of South Florida campus in the City of Lakeland.

In addition, various widening projects on the Turnpike System are either complete, currently underway or scheduled in the five-year Work Program. The widening of Beulah Road to S.R. 50 was completed in FY 2012. Furthermore, the widening of the Southern Coin (northbound) from Sunrise Boulevard to Atlantic Boulevard was completed in early FY 2013. Also, the widening of the Polk Parkway from south of the Pace Road interchange to Interstate 4 was completed in FY 2012. A few other widening projects are scheduled to begin construction in FY 2013, including the HEFT from S.W. 216th Street to Kendall Drive, the HEFT auxiliary lanes from NW 74th Street to NW 106th Street and the Veterans Expressway from Memorial Highway to south of Gunn Highway. In FY 2014, construction will begin to



further widen the HEFT from Kendall Drive to Bird Road and the Seminole Expressway from the Orange/Seminole County line to Aloma Avenue. In FY 2015, construction will begin to widen the Southern Coin (northbound) from Griffin Road to Interstate 595. Also, construction is scheduled to begin in FY 2017 to widen the HEFT (northbound) from Bird Road to the Dolphin Expressway (S.R. 836). In addition to these access and capacity projects, the Turnpike has partnered with the private sector to provide for 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 service plazas located on the Turnpike Mainline, continued construction and renovation of the service plazas which began in November 2010. The complete reconstruction of Ft. Drum and Ft. Pierce Service Plazas will include new restaurant and convenience store buildings. Turkey Lake, Canoe Creek, West Palm and Snapper Creek Service Plazas will all be renovated with new restaurant and convenience store areas. The Pompano Service Plaza restaurant area was replaced with an 11,500 square foot convenience store and was completed in FY 2012. The Okahumpka Service Plaza is currently under construction and will also include a new 11,500 square foot convenience store. Turkey Lake, Canoe Creek, Ft. Drum, West Palm, and Snapper Creek Service Plazas are scheduled to be complete in FY 2013. Okahumpka and Ft. Pierce will follow in FY 2015.

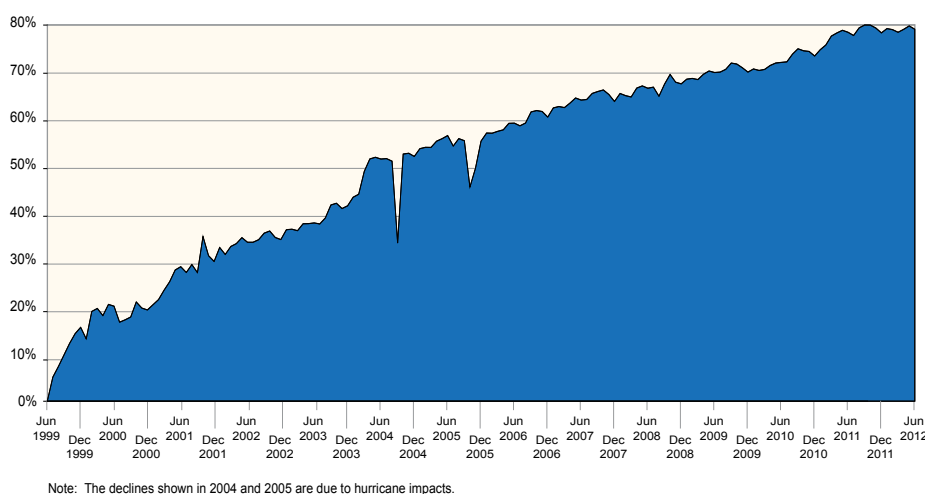


The Turnpike first introduced the SunPass transponder in Miami-Dade County in 1999. Since then, the SunPass program has expanded to include over 600 miles of Turnpike-owned and operated toll roads. Transponders provide customers who use the program with non-stop travel through the toll plazas and continue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

During FY 2012, SunPass transponder sales exceeded the seven million mark. As a result of the SunPass benefits, according to the most recent survey, 99 percent of the respondents would recommend SunPass to a friend.

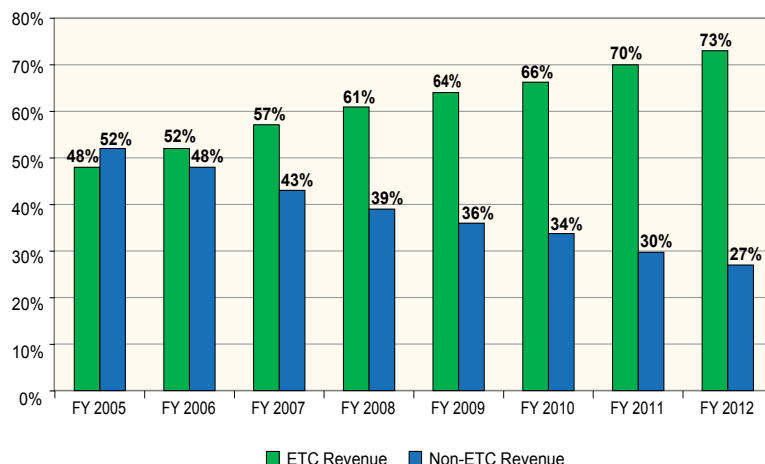
Graph 2 illustrates the growth in transaction-based SunPass participation since inception of the SunPass program. Over the past 13 years, the overall SunPass participation has grown significantly to the current 79 percent. This substantial increase is largely attributed to conversion of the HEFT to AET and the addition of SunPass-only lanes throughout the years. As expected, higher participation is recorded during the commuter peak hours. 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 2012 ETC revenue grew to \$444 million or 73 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 2012 the transaction-based SunPass participation was 79.1 percent while the revenue-based SunPass participation was 73.0 percent. This growth trend in participation is attributable to effective customer-centric programs that promote the benefits of SunPass, including the introduction of the SunPass Mini Tag in July 2008. The credit card sized SunPass Mini is permanently affixed to the windshield and retails for \$4.99. The purchase price is returned to the customer in the form of prepaid tolls, making the purchase essentially free.

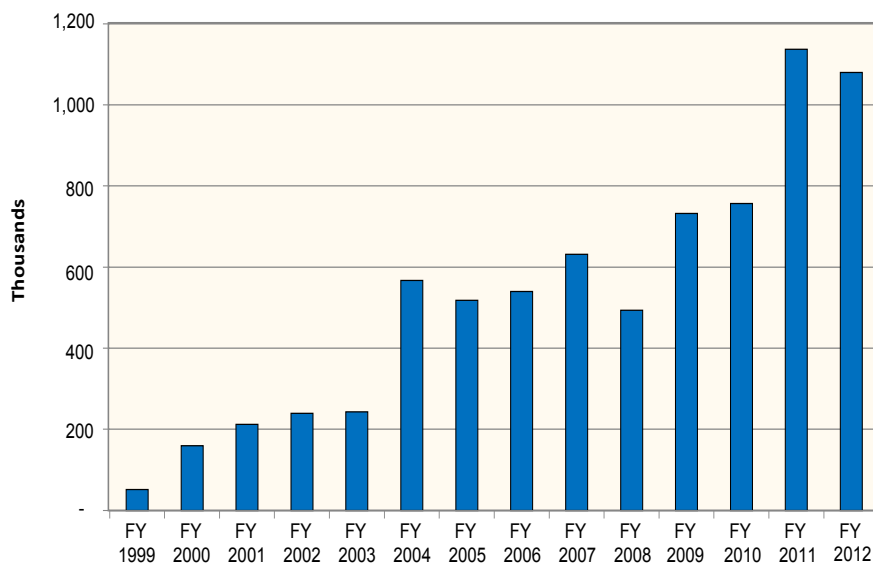
Graph 3
Florida's Turnpike System
Growth in Electronic Toll Collection
(Revenue-Based)



Graph 4 compares the annual transponder sales from FY 1999 to FY 2012. 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. Total transponder and mini sales in FY 2011 reached a historic high of approximately 1.1 million due to the conversion of the HEFT to AET. In FY 2012, transponder sales were also high due to the June 2012 toll rate increase. Transponder sales will continue to grow with the elimination of cash lanes, the replacement of older transponders and the implementation of AET.

To ensure outstanding customer service, the SunPass program is supported by two award-winning Customer Service Centers. They collectively handled over 3.4 million calls in FY 2012, or an average of 283 thousand calls a month. In order to provide added convenience to SunPass customers who have not chosen to automatically replenish their low account balance, the Turnpike offers cash replenishments through kiosks at 4,000 locations statewide.

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



SunPass is also used by rental car customers through an imaged-based tolling program. Turnpike has agreements with three 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, the largest rental car market in the nation.

COMPARISON OF ACTUAL REVENUES TO ESTIMATED REVENUES

Table 2 provides a comparison of actual FY 2012 and FY 2011 total revenues. It also shows a comparison of actual and projected FY 2012 total revenue as included in the FY 2011 Annual Report. FY 2012 total revenue of \$616 million represents an increase of \$7.5 million, or 1.2 percent over the preceding fiscal year. This increase in revenue is due to the continued economic recovery, one additional collection day in February, as well as the toll rate increase that impacted revenue during the last week of June 2012. Overall, toll revenues on the Mainline increased by approximately 1.3 percent (or \$5.7 million), and toll revenues on expansion projects increased by 1.8 percent (or \$3.0 million) over FY 2011. Actual FY 2012 toll and concession revenues exceeded the forecast by \$7.5 million, or 1.2 percent. This positive variance is partly due to the fact that the toll rate increase was not expected to be implemented before the end of FY 2012.

Table 2
Florida's Turnpike System
Comparison of FY 2012 Actual vs. FY 2011 Actual and FY 2012 Estimated Revenue

Turnpike System Component	Actual Revenue (000) FY 2012 vs. FY 2011		Actual Change FY 2012 vs. FY 2011		Estimated Revenue ⁽¹⁾ (\$000)	Comparison FY 2012 Actual vs. FY 2012 Estimated	
	FY 2012	FY 2011	Amount (\$000)	Change	FY 2012	Amount (\$000)	Change
HEFT	\$108,203	\$103,802	\$4,401	4.2%	\$100,273	\$7,930	7.9%
Southern Coin System	100,861	99,318	1,543	1.6	99,644	1,217	1.2
Ticket System	130,482	132,936	(2,454)	(1.8)	133,555	(3,073)	(2.3)
Northern Coin System	84,707	83,187	1,520	1.8	83,830	877	1.0
Beachline West Expressway	15,708	14,987	721	4.8	15,208	500	3.3
Total Mainline	\$439,961	\$434,230	\$5,731	1.3%	\$432,510	\$7,451	1.7%
Sawgrass Expressway	51,360	50,314	1,046	2.1	50,997	363	0.7
Seminole Expressway	31,457	30,763	694	2.3	30,937	520	1.7
Veterans Expressway	32,757	32,466	291	0.9	32,948	(191)	(0.6)
Southern Connector Extension	4,343	4,201	142	3.4	4,276	67	1.6
Polk Parkway	22,615	21,775	840	3.9	22,186	429	1.9
Suncoast Parkway	20,769	21,233	(464)	(2.2)	21,735	(966)	(4.4)
Western Beltway, Part C	5,550	5,097	453	8.9	5,324	226	4.2
Total Expansion Projects	\$168,851	\$165,849	\$3,002	1.8%	\$168,403	\$448	0.3%
TURNPIKE SYSTEM TOTAL TOLL REVENUE	\$608,812	\$600,079	\$8,733	1.5%	\$600,913	\$7,899	1.3%
Concession Revenue	7,169	8,382	(1,213)	(14.5)	7,599	(430)	(5.7)
TURNPIKE SYSTEM GRAND TOTAL	\$615,981	\$608,461	\$7,520	1.2%	\$608,512	\$7,469	1.2%

Source: Turnpike Enterprise Finance Office.
(1) As forecast in the Traffic Engineer's FY 2011 Annual Report.

The actual concession revenues decreased \$1.2 million, or approximately 14.5 percent compared to FY 2011 due to lower agreed upon contract amounts with the concessionaire as a result of the service plaza renovations which began in November 2010. Actual concession revenue was lower than the forecast amount by \$430 thousand, or 5.7 percent.

Table 3 depicts the quarterly toll revenues on the Turnpike System for FY 2012 and FY 2011. Revenues in the first two quarters decreased slightly compared to the same quarters of the preceding fiscal year, which can be attributed to a significant increase in SunPass participation. SunPass customers typically pay less than cash customers. The last two quarters show a revenue increase of 3.4 percent and 3.6 percent. The increase in the third quarter is due to an additional day of revenue collected during the month of February. The increase in the fourth quarter is due to the implementation of indexed toll rates in the last week of June.

Table 3
Florida's Turnpike System
Quarterly Toll Revenue Results (\$000)
FY 2012 vs. FY 2011

Months	FY 2012	FY 2011	Variance	
			Amount	Change
July	\$50,467	\$50,793	(\$326)	(0.6%)
August	49,516	49,995	(479)	(1.0)
September	46,896	46,572	324	0.7
1st Quarter Subtotal	146,879	147,360	(481)	(0.3)
October	49,373	50,505	(1,132)	(2.2)
November	50,082	50,287	(205)	(0.4)
December	51,949	51,862	87	0.2
2nd Quarter Subtotal	151,404	152,654	(1,250)	(0.8)
January	49,857	49,161	696	1.4
February	49,921	47,161	2,760	5.9
March	56,296	54,620	1,676	3.1
3rd Quarter Subtotal	156,074	150,942	5,132	3.4
April	51,006	51,011	(5)	0.0
May	51,568	49,738	1,830	3.7
June	51,881	48,374	3,507	7.2
4th Quarter Subtotal	154,455	149,123	5,332	3.6
Annual Total	\$608,812	\$600,079	\$8,733	1.5%

Source: Turnpike Enterprise Finance Office.

COMBINED TOLL REVENUE FORECAST

The updated traffic and revenue forecasts depend on future expectations about the pace of the economic recovery. A slow but steady economic recovery continues to impact Turnpike revenues. While uncertainty about the future remains a concern, there is a general agreement that Florida's economy continues to improve at a very slow pace. Florida has been hit hard with persistent high unemployment and sluggish improvement in the housing market. Population growth, a primary driver of economic recovery, remains weak and is not expected to rebound until the national housing sector improves. Furthermore, 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 2012, as well as other major events including the indexing of toll rates, and the future conversion to AET. Additionally, the I-4/Selmon Expressway Connector project will be open to traffic in FY 2014. Furthermore, the forecast includes revenue from the widening of Southern Coin System (FY 2013), Veterans Expressway (FY 2016) and HEFT (FY 2017 to FY 2022).

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 2023 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 4
Florida's Turnpike Mainline
Toll Revenue Forecast (\$000)
FY 2013 through FY 2023

Fiscal Year	HEFT	Southern Coin	Ticket System	Northern Coin	Beachline West	Total
2013	\$142,846	\$127,227	\$141,975	\$101,083	\$20,589	\$533,720
2014	148,479	126,996	144,429	103,339	21,517	544,760
2015	154,333	126,338	147,198	105,885	22,533	556,287
2016	160,419	126,212	150,172	108,738	23,625	569,166
2017	166,900	130,166	154,957	112,045	24,822	588,890
2018	173,642	134,509	158,566	117,304	26,557	610,578
2019	180,657	138,997	146,656	120,833	27,919	615,062
2020	187,956	143,761	150,254	125,017	29,512	636,500
2021	195,741	148,836	154,094	129,212	31,056	658,939
2022	204,048	154,090	158,276	133,811	32,706	682,931
2023	212,708	159,687	162,572	138,438	34,416	707,821

Note: The above revenue forecasts reflect the implementation of All-Electronic Tolling on: Southern section of Southern Coin System in FY 2014 and the remaining section in FY 2015; and Ticket System in FY 2019. The forecasts also include the following widening projects: Southern Coin System - between Sunrise Boulevard and Atlantic Boulevard in FY 2013; HEFT - between Biscayne Drive and S.R. 836 to be completed in phases from FY 2017 to FY 2022.

Table 5
Florida's Turnpike Expansion Projects
Toll Revenue Forecast (\$000)
FY 2013 through FY 2023

Fiscal Year	Sawgrass Expressway	Seminole Expressway	Veterans Expressway	Southern Connector Extension	Polk Parkway	Suncoast Parkway	Western Beltway, Part C	I-4/Selmon Expressway Connector	Total
2013	\$63,025	\$35,817	\$41,348	\$6,124	\$23,880	\$21,439	\$6,086	\$0	\$197,719
2014	63,108	36,435	42,332	6,329	24,436	21,725	6,467	5,301	206,133
2015	63,347	37,134	39,525	6,553	25,128	20,050	6,890	6,051	204,678
2016	65,346	37,944	42,668	6,790	25,889	20,444	7,345	6,876	213,302
2017	67,186	38,862	43,973	7,052	26,722	20,867	7,848	7,785	220,295
2018	69,078	40,351	45,363	7,420	28,144	21,298	8,568	8,362	228,584
2019	71,093	41,427	46,811	7,707	29,029	21,796	9,159	8,973	235,995
2020	73,241	42,684	48,305	8,040	30,174	22,305	9,839	9,621	244,209
2021	75,527	43,944	49,896	8,359	31,297	22,849	10,528	10,308	252,708
2022	77,962	45,166	51,540	8,690	32,512	23,406	11,290	11,032	261,598
2023	80,555	46,468	53,221	9,046	33,722	24,001	12,077	11,799	270,889

Note: The above revenue forecasts reflect the implementation of All-Electronic Tolling on Sawgrass Expressway in FY 2014, and on the Veterans Expressway and Suncoast Parkway in FY 2015. The forecasts also include widening projects on Veterans Expressway between Memorial Highway and Van Dyke Road in FY 2016. The I-4/Selmon Expressway Connector will be open to traffic in FY 2014.

Forecasts for the total Turnpike System toll and concession revenues are shown in **Table 6**. As indicated, Turnpike System revenues are projected to increase from approximately \$739 million in FY 2013 to over \$987 million in FY 2023.

Table 6
Summary of Florida's Turnpike System
Toll and Concession Revenue Forecast (\$000)
FY 2013 through FY 2023

Fiscal Year	Mainline	Expansion Projects	Total Toll Revenue	Gross Concession Revenue	Total Gross Revenue
2013	\$533,720	\$197,719	\$731,439	\$7,176	\$738,615
2014	544,760	206,133	750,893	7,356	758,249
2015	556,287	204,678	760,965	7,436	768,401
2016	569,166	213,302	782,468	7,483	789,951
2017	588,890	220,295	809,185	7,528	816,713
2018	610,578	228,584	839,162	7,731	846,893
2019	615,062	235,995	851,057	7,939	858,996
2020	636,500	244,209	880,709	8,154	888,863
2021	658,939	252,708	911,647	8,376	920,023
2022	682,931	261,598	944,529	8,604	953,133
2023	707,821	270,889	978,710	8,838	987,548

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



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



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