



# 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          |
| <b>Total Mainline</b>           | <b>320</b> | <b>442,857</b> | <b>66.7%</b>     | <b>\$550,715</b>   | <b>72.9%</b>     | <b>\$1.24</b> |
| 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          |
| <b>Total Expansion Projects</b> | <b>140</b> | <b>220,410</b> | <b>33.3%</b>     | <b>\$204,827</b>   | <b>27.1%</b>     | <b>\$0.93</b> |
| <b>Total System</b>             | <b>460</b> | <b>663,267</b> | <b>100.0%</b>    | <b>\$755,542</b>   | <b>100.0%</b>    | <b>\$1.14</b> |

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.

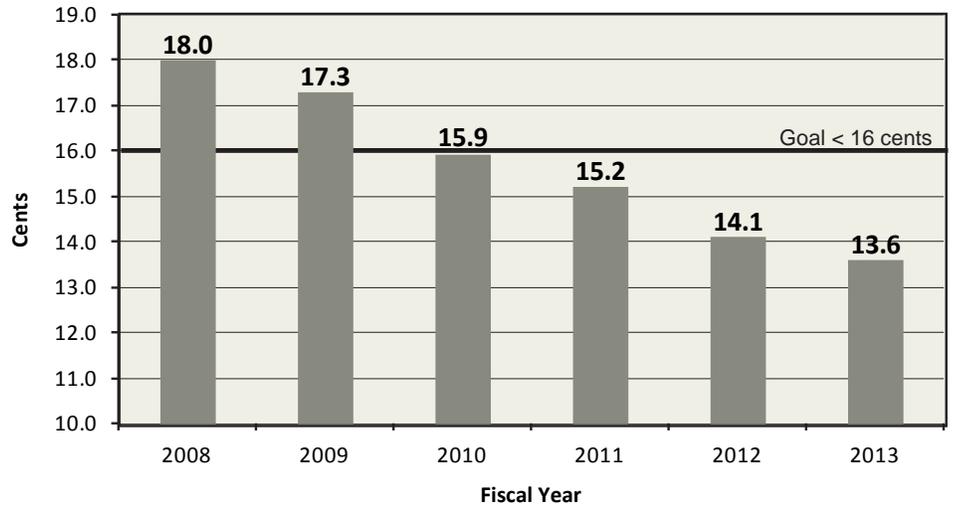
A key component of Turnpike's sound financial management is the leveraging of technology to minimize operating costs so that maximum revenue dollars are reinvested in transportation projects. An integral part of this effort is the upgrade of all toll plazas with the state-of-the-art tolling equipment 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](http://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.



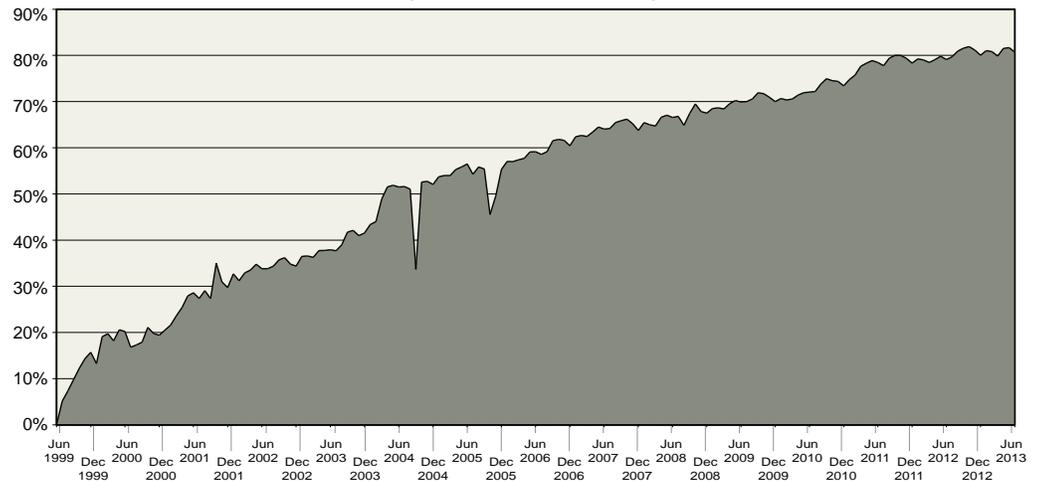
The newly renovated West Palm Beach Service Plaza opened in September 2013.

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.

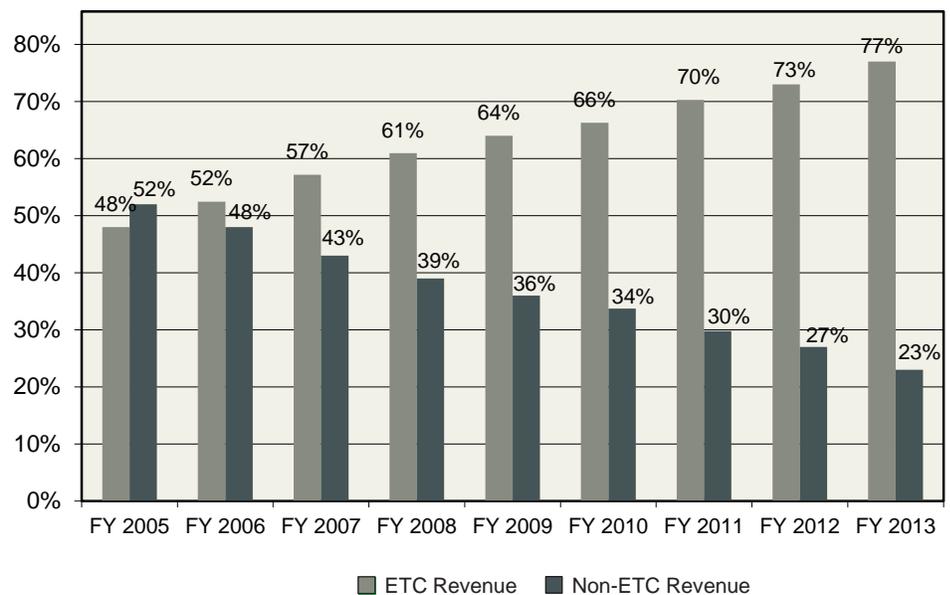
**Graph 2** illustrates the growth in transaction-based SunPass participation since inception of the SunPass program. Over the past 14 years, the overall SunPass participation has grown significantly to the current 81 percent. Higher participation is recorded during the commuter peak hours. This substantial 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)**



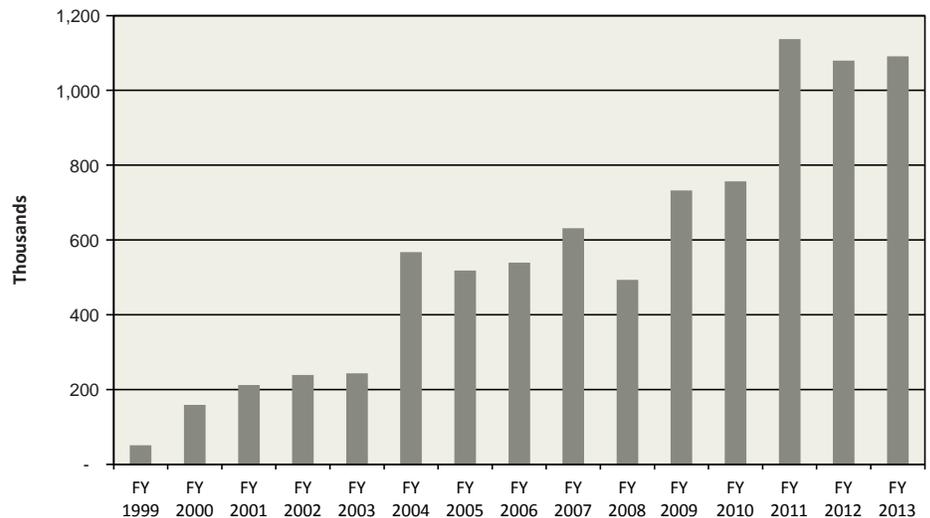
In an ongoing effort to further increase SunPass participation, in July 2008 the Turnpike introduced the Mini Tag, a less expensive version of the current transponder. The credit card sized SunPass Mini is permanently affixed to the windshield and can be purchased at many retail outlets for \$4.99. Additionally, 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.

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



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.



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)<br>FY 2013<br>vs.<br>FY 2012 |                  | Actual Change<br>FY 2013<br>vs.<br>FY 2012 |              | Estimated<br>Revenue <sup>(1)</sup><br>(\$000) | Comparison<br>FY 2013 Actual<br>vs.<br>FY 2013 Estimated |                   |
|---|---|------------------|--|--------------|--|--|-------------------|
|   | FY 2013   | FY 2012          | Amount<br>(\$000)                          | Change       |  | FY 2013  | Amount<br>(\$000) |
| 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               |
| <b>Total Mainline</b>                     | <b>\$550,715</b>                                  | <b>\$439,961</b> | <b>\$110,754</b>                           | <b>25.2%</b> | <b>\$533,720</b>                               | <b>\$ 16,995</b>   | <b>3.2%</b>       |
| 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               |
| <b>Total Expansion Projects</b>           | <b>\$204,827</b>                                  | <b>\$168,851</b> | <b>\$35,976</b>                            | <b>21.3%</b> | <b>\$197,719</b>                               | <b>\$7,108</b>   | <b>3.6%</b>       |
| <b>TURNPIKE SYSTEM TOTAL TOLL REVENUE</b> | <b>\$755,542</b>                                  | <b>\$608,812</b> | <b>\$146,730</b>                           | <b>24.1%</b> | <b>\$731,439</b>                               | <b>\$ 24,103</b>   | <b>3.3%</b>       |
| Concession Revenue                        | 7,515   | 7,169            | 346  | 4.8          | 7,176  | 339  | 4.7               |
| <b>TURNPIKE SYSTEM GRAND TOTAL</b>        | <b>\$763,057</b>                                  | <b>\$615,981</b> | <b>\$147,076</b>                           | <b>23.9%</b> | <b>\$738,615</b>                               | <b>\$ 24,442</b>   | <b>3.3%</b>       |

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         |
| <b>Annual Total</b>  | <b>\$755,542</b> | <b>\$608,812</b> | <b>\$146,730</b> | <b>24.1%</b> |

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



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



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