



# Florida's Turnpike System

## Comprehensive Annual Financial Report

# 2020

Fiscal Years Ended  
June 30, 2020 and 2019

An Enterprise Fund of the  
Florida Department of Transportation



Prepared by: The Finance Department of Florida's Turnpike System

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## Florida Department of Transportation

RON DESANTIS  
GOVERNOR

605 Suwannee Street  
Tallahassee, FL 32399-0450

KEVIN J. THIBAUT, P.E.  
SECRETARY

January 25, 2021

Mr. Kevin J. Thibault, P.E.  
Secretary of Transportation  
Florida Department of Transportation  
605 Suwannee Street – M.S. 57  
Tallahassee, FL 32399-0450

Dear Secretary Thibault:

On behalf of Florida's Turnpike Enterprise, which is responsible for Florida's Turnpike System ("System"), the Comprehensive Annual Financial Report ("CAFR") is submitted for fiscal years 2020 and 2019. The report has been prepared in accordance with standards prescribed by the Governmental Accounting Standards Board and other rule-making bodies. The enclosed CAFR reflects the results of operations and the financial condition of the System and is divided into an Introductory Section (unaudited), Financial Section, and Statistical Section (unaudited), to facilitate an understanding of the financial performance of the System. The responsibility for the accuracy of the data and the completeness and fairness of the presentation in this report rests with the management of the System and the Florida Department of Transportation ("Department").

The System utilizes an internal control structure that is designed to provide reasonable assurance that assets are safeguarded, and financial transactions are properly recorded and adequately documented. Inherent limitations of internal controls include cost/benefit considerations, management override, and collusion. Management believes the existing internal control structure is designed and operating so that a material misstatement would be prevented or detected and corrected by Department employees in the normal course of performing their duties. An independent auditor has issued an unmodified opinion on the financial statements for the fiscal years ended June 30, 2020 and 2019, which is presented in the Financial Section of this report. Management's Discussion and Analysis immediately follows the Independent Auditor's Report and provides a narrative overview and analysis of the basic financial statements.

The Department is an agency of the State of Florida ("State") and the System is presented as a blended enterprise fund in the financial reports of the State. The System is self-supported by resources generated from toll revenues, concessions and other revenues, investment earnings, and the issuance of municipal bonds. System revenues are pledged for repayment of outstanding bonds. Management is responsible for preserving and reinvesting in the System to ensure financial sustainability. Budgetary control is exercised through operating and capital budgets approved by the State Legislature. Appropriate controls are maintained to ensure expenditures do not exceed authorized limits. The System is responsible for the management and preservation of System roadways and the collection of tolls on other facilities owned or operated by the Department.

Over 21 million people call Florida home and nearly one thousand people are expected to move to the State daily for the foreseeable future. The System serves a diverse group of customers across the most populous regions of the State. A key component to the System's financial success is the transportation benefit it provides to a variety of customers. Customers choose System roadways based on route preference and time efficiency.

The System reported nearly \$1 billion in operating revenue for fiscal year 2020 and increased its net position by nearly \$500 million, despite impacts to traffic and revenue resulting from the impact of COVID-19 on the economy. The System continues to invest in new toll facilities and added its tenth expansion facility in July 2019. With the opening of the First Coast Expressway, the Turnpike System has added 178 centerline miles to the original 320-mile Mainline. Since opening to traffic in 1957, the Turnpike System has consistently generated sufficient revenues to operate, maintain, and preserve the System, as well as meet debt service requirements and construct improvements and expansions.

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the System for its CAFR for the fiscal year ended June 30, 2019. This was the 28<sup>th</sup> consecutive year that the System achieved this prestigious award. The preparation of the CAFR is accomplished through the collaborative efforts and dedication of the Department's staff.

Respectfully submitted,

Nicola A. Liquori, CPA  
Executive Director and Chief Executive Officer  
Florida's Turnpike Enterprise

Jacki Churchill, CPA  
Chief Financial Officer  
Florida's Turnpike Enterprise

Robin M. Naitove, CPA  
Comptroller  
Florida Department of Transportation





# MISSION STATEMENTS

## Florida's Turnpike Enterprise:

To help meet the State's growing transportation needs, ensuring value to customers, protecting investors, and managing the Turnpike System in a business-like manner.

## Florida Department of Transportation:

To provide a safe transportation system that ensures the mobility of people and goods, enhances economic prosperity, and preserves the quality of our environment and communities.

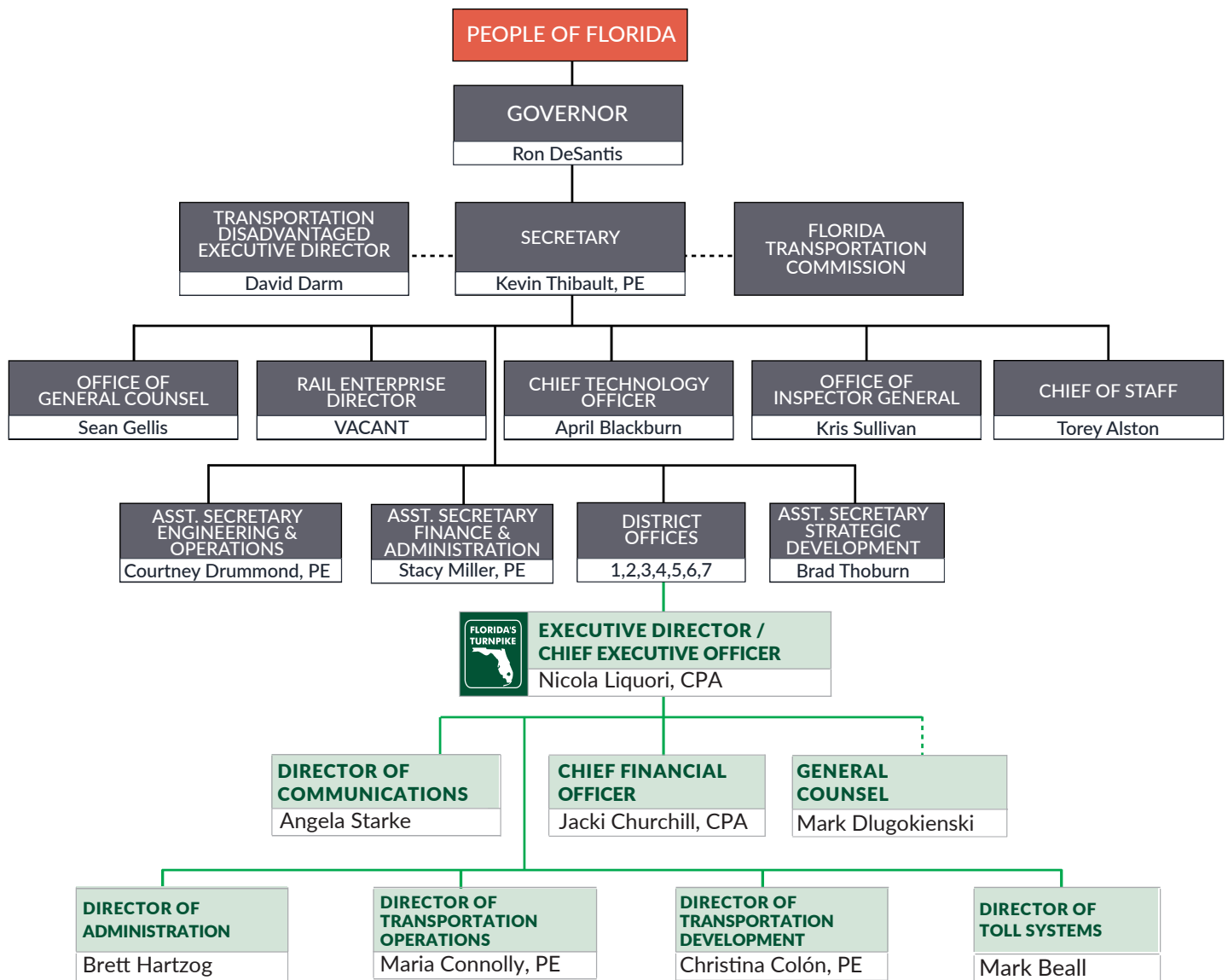
## Florida Transportation Commission:

To provide leadership in meeting Florida's transportation needs through policy guidance on issues of statewide importance and by maintaining oversight and public accountability for the Department of Transportation and other statutorily specified transportation authorities.

Florida's Turnpike Headquarters, located on the Mainline near Orlando, is home to more than 350 staff that deliver the transportation mission of the State of Florida.



# ORGANIZATIONAL STRUCTURE



## Welcome - Jacki Churchill, CPA

Jacki Churchill was appointed the Chief Financial Officer ("CFO") of Florida's Turnpike Enterprise on July 13, 2020. In this role, she has the responsibility to oversee Financial Reporting, Financial Planning and Financial Data Systems, Business Development and Concessions, Contractual Services, Work Program, and Toll Studies and Forecasting. Ms. Churchill previously worked for the Department in Central Office as the Project Finance Manager. Prior to joining the Department, Ms. Churchill was employed by the Greater Orlando Aviation Authority (Orlando International Airport) for over 20 years, and was the CFO for the last 10 years.

## A Special Thanks - Bren Dietrich, CPA

Bren Dietrich retired in July 2020 after serving the Department for eighteen years. During his tenure as the System's CFO, Mr. Dietrich provided financial oversight and leadership to help ensure funding of numerous capital improvement projects, six expansion projects, and bond issuances of nearly \$1.5 billion. In addition, the System's bond ratings remained firmly positioned at an industry leading AA level and the System received the GFOA Certificate of Achievement for Excellence in Financial Reporting every year under his leadership. The System expresses its sincere gratitude for his financial stewardship over the System.

# DESCRIPTION OF FLORIDA'S TURNPIKE SYSTEM

Florida's Turnpike System (the "System") consists of limited-access toll facilities. Financed primarily by toll and concession revenues, the System provides the State's residents and visitors with a safe, efficient, and affordable means of travel. Comprising 498 total miles, the System's roadways consist of the Mainline and ten existing expansion facilities. Additionally, two new expansion projects are under construction, which will add 33 miles to the System.

## MAINLINE



**Turnpike Mainline:** The Mainline is a 320-mile, multi-lane facility extending from Florida City in Miami-Dade County northward to Wildwood in Sumter County. This roadway consists of the 47-mile Turnpike Mainline (SR 821), and SR 91, which consists of the 43-mile Southern Coin System, the 155-mile Ticket System, the 67-mile Northern Coin System, and the eight-mile Beachline West Expressway (SR 528). The Turnpike Mainline (SR 821) and SR 91 are contiguous in a north-south direction. The Beachline West intersects with the Northern Coin System and has an east-west orientation. The Mainline opened from Miami to Fort Pierce in 1957, Fort Pierce to Orlando in 1963, and Orlando to Wildwood in 1964. The Beachline West opened in 1973 and Turnpike Mainline (SR 821) opened in 1974.

## EXPANSION FACILITIES



**Sawgrass Expressway:** A 23-mile, four-lane limited-access All-Electronic Tolling ("AET") facility beginning with a connection to I-595 and I-75, extending north, then east, to its interchange with the Mainline and SW 10<sup>th</sup> Street in Deerfield Beach. The Sawgrass Expressway provides a bypass of the urban Fort Lauderdale and Miami areas for motorists traveling south from the Mainline in northern Broward County. This facility became part of the System in 1990.



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



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



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



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



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

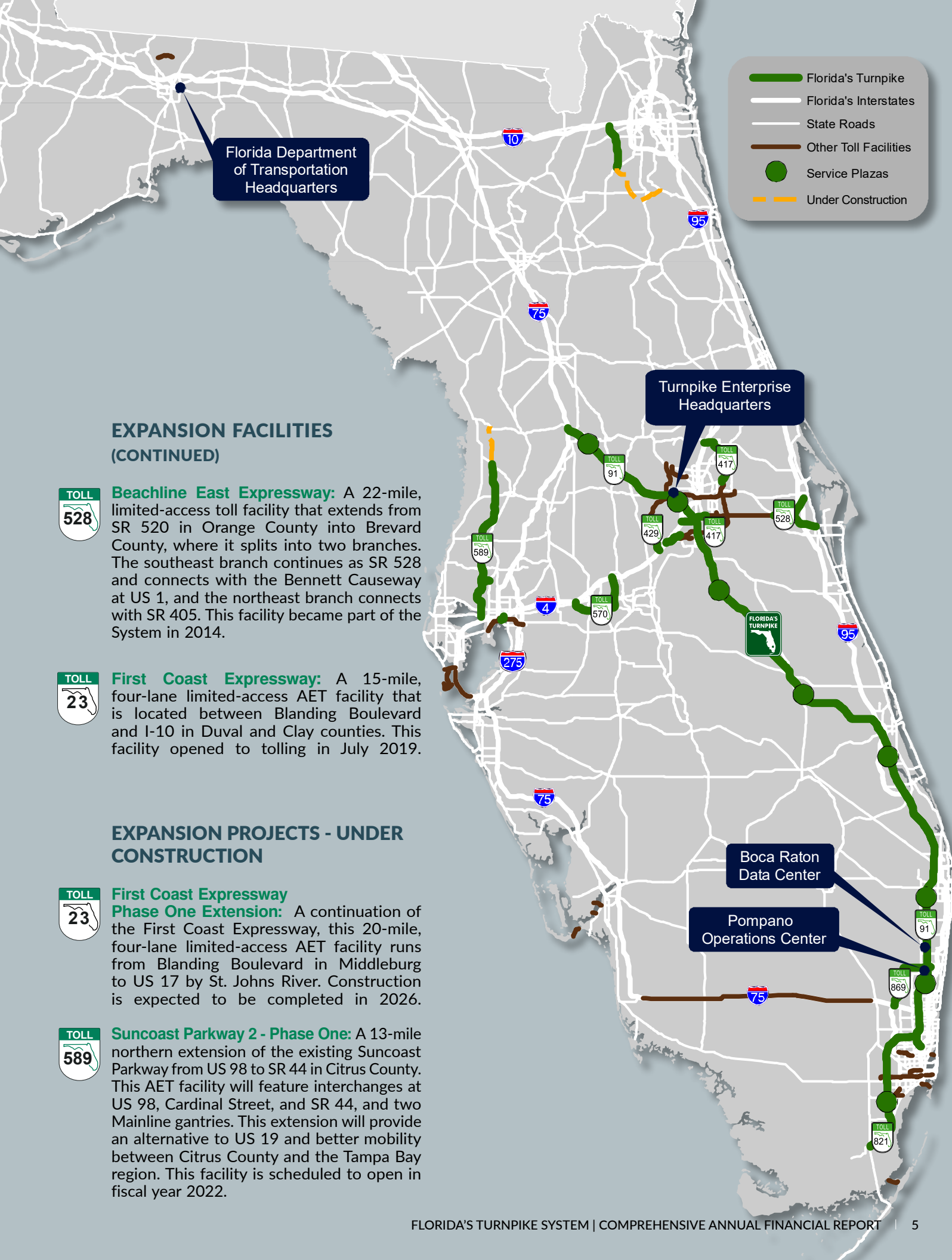


**Western Beltway, Part C:** An 11-mile, limited-access toll facility extending from I-4 in Osceola County across US 192 to Seidel Road in Orange County. The facility provides an alternative north-south route between the Mainline and I-4. Completed in two stages, the facility fully opened to traffic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



**I-4 Connector:** A one-mile, 12-lane limited-access AET facility that connects I-4 to the Selmon Expressway in Hillsborough County. The facility opened to traffic in January 2014.



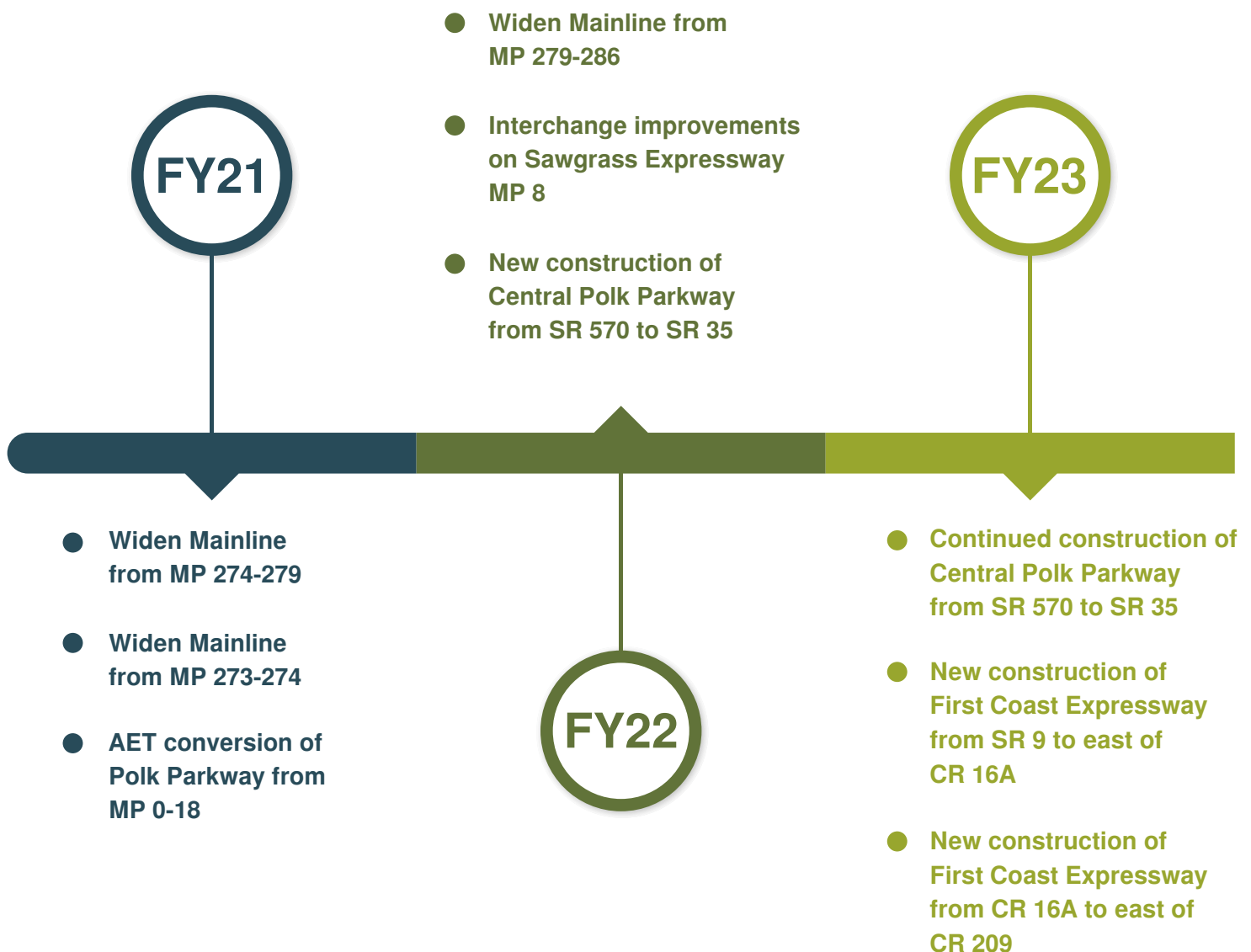




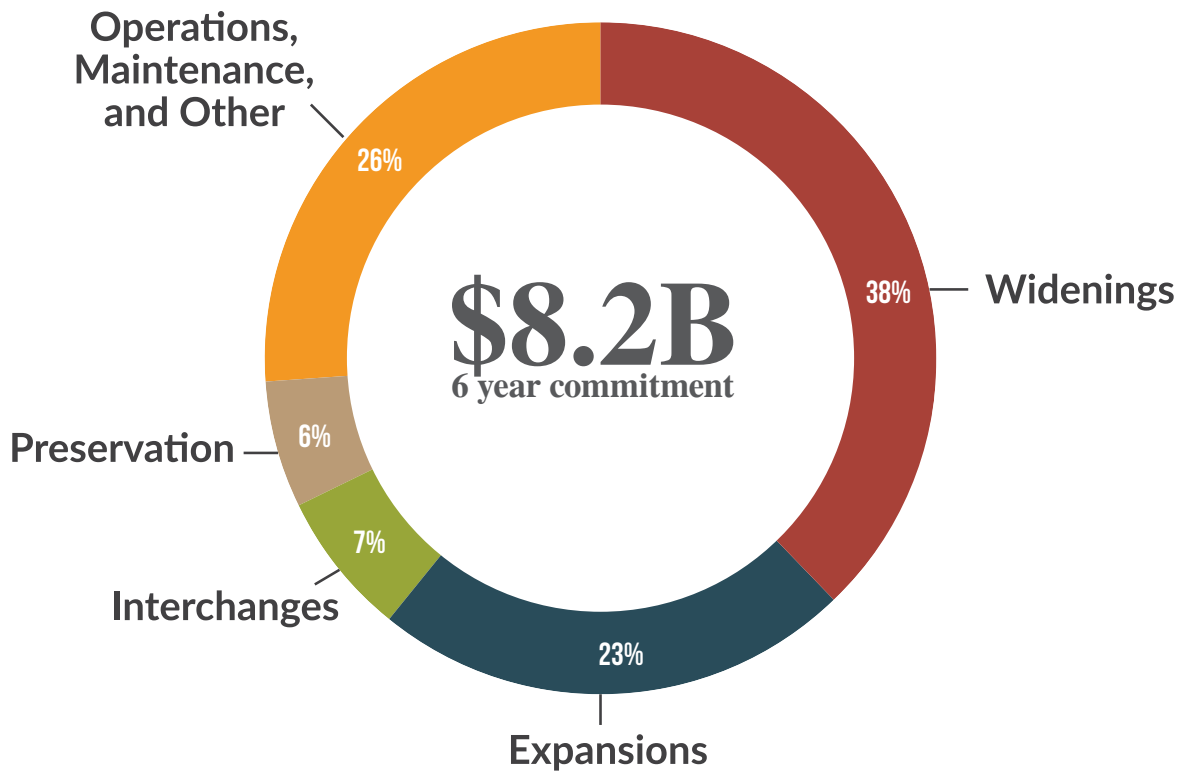
# CAPITAL PLAN

Over the next several years, the System will invest in new revenue-generating projects and continue to provide safe, well-maintained roadways for greater ease of travel and toll collection efficiency. With an \$8.2 billion program, the System is on pace to satisfy all existing commitments and begin construction on many new projects.

## WORK PROGRAM







- Widen Mainline from MP 244-249
- Widen Seminole Expressway from MP 38-44
- Widen Sawgrass Expressway from MP 9-12

**FY25**

- Widen Sawgrass Expressway from MP 12-18
- Widen Sawgrass Expressway from MP 0-1
- Widen Sawgrass Expressway from MP 4-7



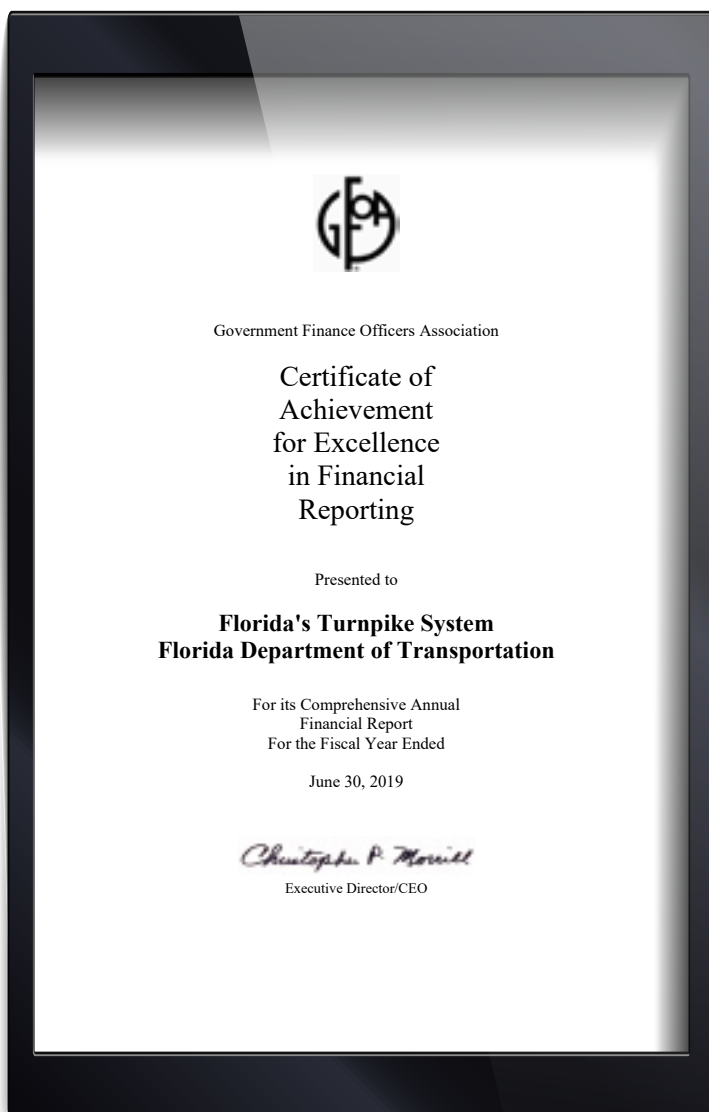
**FY24**

- Widen Mainline from MP 98-101
- Widen Sawgrass Expressway from MP 1-4
- Widen Mainline from MP 73-76

**FY26**

# FISCAL DISCIPLINE AND FINANCIAL MANAGEMENT

The System has demonstrated the strength of its financial management policies for more than six decades of operations. Management is responsible for safeguarding the System's assets and preserving and reinvesting in the System to ensure financial sustainability. During fiscal year 2020, the rating agencies continued to recognize the System's commitment to fiscal discipline through the issuance of strong municipal bond ratings. Further, the Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the System for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the 28th consecutive year that the System achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.



## Moody's Investors Service

### Aa2

*"The Aa2 rating reflects the strategically vital role the Turnpike System plays in Florida's economy as the Turnpike System is a well-established multi-asset, statewide system that has a long history of effective tolling operations with a prudent approach to financial and capital management." - December 2020*

## S&P Global Ratings

### AA

*"The rating reflects FTE's very strong financial position entering the pandemic, reflective of relatively high debt service coverage... and cash reserves; and extremely strong debt capacity... The rating also reflects our opinion that FTE serves one of the most populous U.S. states with above-average population growth, which we believe will support generally favorable traffic trends and financial metrics." - December 2020*

## Fitch Ratings

### AA

*"The AA rating reflects the Turnpike System's standing as an essential network used by a broad customer base in a strong service area... FTE's resilient financial profile evidenced by high debt service coverage and moderate leverage metrics mitigates concern regarding the coronavirus pandemic and future debt issuance." - December 2020*





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# TOLL COLLECTION

Offering a variety of toll collection methods gives customers flexibility to choose the best option for them. The System collects tolls using three methods: SunPass electronic toll collection ("ETC"), TOLL-BY-PLATE ("TBP"), and traditional cash collection.



## ELECTRONIC TOLL COLLECTION

In order to provide convenience and affordable toll rates to customers, the Department launched the SunPass ETC system in 1999. SunPass is Florida's Prepaid Toll Program and one of the largest programs in the Nation. Opening a SunPass account requires the purchase, activation, and installation of a transponder as well as a prepaid balance for tolls. As a vehicle passes through SunPass-equipped lanes, the toll charges are electronically deducted from the prepaid toll account.

## BENEFITS OF SUNPASS

### *Safety*

Allowing customers to bypass traditional cash collection booths eliminates the need for vehicles to stop for toll payments, which makes traveling safer.

### *Lowest Toll Rate*

Not only is SunPass the most economical way for the System to collect tolls, it is also the most economical way for customers to travel. Because SunPass customers pay the lowest toll rates, a customer traversing the entire Mainline receives a 22% discount on the cost of the trip.

### *Convenience*

Managing a SunPass account is easy – customers may establish recurring payments, as well as add money to their prepaid accounts using a payment card via the internet, a mobile application, by telephone, or by replenishing their accounts with cash at various locations throughout the State. The SunPass mobile application is available for download on Android and iOS devices. Additionally, the System has installed SunPass activation terminals at Florida welcome centers and all Turnpike service plazas, allowing customers to activate their transponders.

Transponders can be purchased online or in person at various retail locations throughout the State, as well as Turnpike service plazas, Turnpike gas stations, SunPass service centers, select Florida welcome centers, visitor centers, rest areas, and select county tax collector offices. The agreements with the various retailers make SunPass accessible to customers at nearly 3,400 locations throughout Florida.

SunPass® and TOLL-BY-PLATE® are registered service marks of the Florida Department of Transportation. All rights are reserved.



## BENEFITS OF SUNPASS (continued)

### *SunPass Plus Parking*

As an added customer benefit, SunPass customers with automatic replenishments can also enjoy the ease and convenience of using their transponders to pay for parking at most of Florida's major airports as well as the Hard Rock Stadium.



### *Flexibility to Travel on Other Systems*

The System strives to increase the value of the SunPass brand both within and outside of Florida through partnerships with other agencies. Within Florida, the System partners with smaller, independent toll agencies to incorporate SunPass-compatible toll technology for electronic toll collection. Additionally, the System works with toll agencies in North Carolina and Georgia to allow customers from those States to use their Quick Pass® or Peach Pass® on Florida toll systems. Likewise, SunPass is accepted on toll roads in North Carolina and Georgia. These partnerships provide value to customers and are pivotal to preparing for national interoperability.

In early calendar year 2021, SunPass will be accepted on all E-ZPass facilities, allowing SunPass accountholders the ability to travel on toll facilities in 18 states (including Florida), primarily in the Northeast and Midwest. Likewise, E-ZPass customers will have the ability to travel on toll facilities in Florida. As the largest toll collection and payment system in the United States, interoperability with E-ZPass is a major milestone in achieving national interoperability.



## CASH COLLECTION

Traditional cash collection is still utilized at several System toll facilities; however, the System is continually converting existing cash collection booths to All-Electronic Tolling.

## TOLL-BY-PLATE

For non-SunPass customers, video tolling of license plates may be utilized. A camera captures a photograph of the license plate as the vehicle passes through the toll facility and toll collection systems match the license plate to the registered owner of the vehicle. Customers are then invoiced for their tolls with an associated fee for billing.

# VITAL FEW

In order to achieve the mission to provide a safe transportation system that ensures the mobility of people and goods, the Department places an emphasis on its Vital Few, which includes improving safety, enhancing mobility, inspiring innovation, and fostering talent.



Secretary Thibault at Florida's Turnpike Headquarters addressing innovation through safety, research, and talent.



## IMPROVE SAFETY

To continually improve the safety of the traveling public, the Department participates in several campaigns throughout the year, consistently utilizes messaging to build awareness, and follows safety standards in every project, every time.



## ENHANCE MOBILITY

As Florida continues to grow, it is essential to enhance mobility throughout the State to meet current and future needs of our residents and visitors. Whether through the expansion or enhancement of existing roadways or increased multimodal options, the Department is committed to building a transportation network that will serve the State for generations to come.



## INSPIRE INNOVATION

Since its creation, the Department has consistently created innovative solutions to solve transportation challenges throughout the State, and has become a leader in transportation across the country. With the transportation industry evolving at a rapid pace, innovation is key. Every employee is encouraged to be a visionary.



## FOSTER TALENT

Committed to the ongoing recruitment of the best and brightest transportation professionals, the Department is proud to employ a team of diverse and talented individuals who are offered various opportunities for professional growth. The Department is able to provide a safe transportation system for all road users because of its employees.



# IMPROVE SAFETY

Customer safety is the Department's highest priority. As further discussed below, the System relies on Intelligent Transportation System ("ITS") equipment to monitor traffic from Transportation Management Centers ("TMCs"). The TMCs work closely with the Florida Highway Patrol ("FHP"), Road Rangers, towing vendors, FDOT Districts, "511" travel information providers, traffic media, construction and maintenance personnel, and other agencies to ensure traveler safety and provide accurate and timely information.

## INCIDENT MANAGEMENT

Florida's Turnpike's Incident Management program focuses on safe, quick clearance goals of reducing lane-blocking incident times, overall incident durations, and secondary crashes, which in turn reduce congestion and provide a safer traveling environment for customers. The Florida Highway Patrol Troop K and the Turnpike's Transportation Management Center work together to monitor, detect, and respond to incidents with the needed resources. The TMCs, using Intelligent Transportation System devices such as closed-circuit television cameras that are located every mile on the Turnpike, speed and volume sensors, and electronic dynamic message signs, coordinate with responders, dispatch Road Rangers, and provide traveler information to Turnpike motorists to provide the safest trips possible.

Rapid Incident Scene Clearance ("RISC") is a specialty tow safety program that utilizes qualified towing companies to quickly clear major roadway incidents, such as large vehicle crashes, fires, rollovers, and cargo spills. During fiscal year 2020, fourteen RISC towing contractors cleared 133 large vehicle crashes on an average of 57 minutes, well below the incentivized statewide goal of 90 minutes.

The Turnpike's Specialty Towing and Roadside Repair ("STARR") program is designed to meet the towing and repair needs of motorists safely and expeditiously. During fiscal year 2020, seven STARR vendors responded to more than 8,000 calls dispatched by the FHP for crashes or disabled vehicles. The tow vendors met their performance standards on 93% of the calls, responding to the scene on an average of just under 22 minutes. The STARR program covers the Turnpike Mainline and most of the expansion facilities.



## TROOP K

FHP Troop K is dedicated solely to patrolling System roadways. Troop K's safety and enforcement emphases are on unlawful speed, aggressive drivers, impaired drivers, contraband interdiction, seatbelt and child restraint, the Move Over law, following too closely, and commercial motor vehicle violations. Dial \*347 for assistance.



## ROAD RANGERS

Road Rangers provide one of the most effective safety programs provided by the FDOT. Road Rangers patrol the Turnpike System roadways helping the FHP at crash scenes, clearing debris, and helping stranded motorists by providing free services such as tire changes, gas, jump starts, vehicle fluids, and other minor mechanical needs. Road Rangers assist in clearing travel lanes quickly, reducing congestion and the potential for secondary crashes. During fiscal year 2020, Road Rangers provided more than 107,000 customer assists.





# IMPROVE SAFETY

## EMERGENCY PREPARATION

In the event of a major hurricane or emergency, the Department is committed to ensuring a safe means of travel, as well as enhancing access to emergency responders. Department Emergency Response Teams (known as Strike Teams) are also available to assist during major storms or emergency events and consist of trained employees who are deployed to service plazas and perform pre- and post-storm activities. The service plazas are instrumental in meeting the increased demand for fuel during times when many local fuel stations may run out of fuel prior to an approaching storm.

In addition, each service plaza is equipped with industrial-sized generators that can provide up to 72 hours of power. By having uninterrupted power, public and emergency personnel are able to refuel their vehicles post-storm, have access to food and water during evacuations, and utilize restroom facilities. Recently the System deployed Uninterruptible Power Supply ("UPS") systems at 32 strategically-identified locations as part of its hurricane preparedness planning. The UPS systems will allow the TMCs to continuously monitor traffic in the event of a power outage.

Should an evacuation be necessary, Emergency Shoulder Use is an innovative strategy to increase traffic capacity by using existing paved shoulders to create an additional lane of traffic. Emergency Shoulder Use plans cover the Turnpike Mainline System roadway northbound from SR 50 in Winter Garden to I-75 in Wildwood.

## SAFETY RESEARCH AND INNOVATION

### CONNECTED VEHICLES

The System continues its advancement of safety in the Connected Vehicle ("CV") environment, which has the potential to reduce traffic crashes and save lives through technology assistance. Recent developments include the completion of a Connected Vehicle Readiness Plan, deployment and demonstration of a successful connected vehicle pilot, and new design efforts for almost twenty miles of connected technology deployment. In this arena of CV technology, Florida Turnpike Enterprise ("FTE") team has delivered three safety-based applications, including wrong-way driver detection, speed variation alerts, and stopped vehicle warnings. The ongoing design efforts will facilitate these three applications across the 20-mile deployment limits, and incorporate additional field sensors and new applications to include a curve speed warning, and queue detection alerts. The FTE team continues to enhance application development to expand safety services to our customers using this technology.

### SECONDARY CRASH RESEARCH

Approximately four percent of all crashes on the System can be attributed to secondary crashes. These crashes refer to additional incidents resulting from a primary crash, often within the queued traffic, and typically may be more significant than the primary event. The System recently completed interim phases of a research study in partnership with the Department Research Center and Florida International University, targeted at identifying secondary crashes using real-time data on the System. The initial phases reveal nearly 60% of secondary crashes occur within approximately five miles and/or 45 minutes of the primary crash incident. Future phases of this work will deliver new strategies to reduce these crash types and improve the analytics for notification to both the TMCs and advance warning to motorists.

## BLUETOOTH TRAVEL TIME SYSTEM

During the fiscal year 2020, the System installed 13 new Bluetooth Travel Time readers. The Bluetooth Travel Time System ("BTTS") uses strategically-placed Bluetooth readers, placed along System roadways, to detect Bluetooth devices in passing vehicles, providing more accurate and up-to-date travel time information to the TMCs. This information is used to advise motorists of potential delays by posting travel times to nearby destinations on Dynamic Message Signs. Future phases of the BTTS expansion will include mapping of vehicle speed profiles and patterns to assist in prioritizing roadways for speed synchronization initiatives.

## WRONG WAY DRIVER DETECTION

Wrong-way crashes are infrequent, but the results can be severe. In recent years, a pilot project on SR 821 and the Sawgrass Expressway targeted wrong-way drivers. The project included a combination of wrong-way pavement arrows and oversized signs with flashing solar-powered LED lights to alert drivers traveling in the wrong direction. In addition, vehicle-alert technology such as radar technology and cameras were installed to detect wrong-way vehicles and alert the TMCs. The phase two project, commissioned in fiscal year 2018, includes oversized wrong-way signs with solar-powered rectangular rapid flashing beacons, radar, and cameras along 18 ramps on the Seminole Expressway and Southern Connector extension. In fiscal year 2020, the phase one wrong-way detection technology alerted to 45 instances of a motorist traveling in the wrong direction, a 137% increase over fiscal year 2019. Further, the phase two technology deployment alerted to 22 instances of motorists traveling in the wrong direction, up from 16 in fiscal year 2019. These devices have been found to be over 95% effective by minimizing crash events where the motorist turns the wrong way vehicle around, and/or notifications are sent to law enforcement to intervene. Fiscal year 2020 included programming of additional projects to design and install this infrastructure on FTE facilities throughout the System in upcoming years.

## PROJECT HIGHLIGHT - SAFETY

### BEST IN CONSTRUCTION AWARD Wildwood Interchange Improvements

The Department received an award from Florida's Transportation Builders Association for Best in Construction under the Interchange category for interchange improvements on the System, connecting the Mainline to the heavily traveled I-75. These improvements included widening I-75 from four to six lanes and the addition of braided flyover ramps for the interchange. The changes improved safety by providing direct access from I-75 to SR 44 via a flyover bridge and a dedicated ramp to the SR 44 interchange. These changes eliminate the need for traffic to cross three to four travel lanes to access exit ramps.

*"To receive validation from within our State for the work we do to improve safety and deliver critical infrastructure is very meaningful. This is a substantial project and we believe that drivers will greatly appreciate these improvements." - Nicola Liquori, Executive Director and Chief Executive Officer for Florida's Turnpike Enterprise.*



Flyover bridge at Wildwood Interchange improves safety by providing direct access from I-75 to SR 44.





# ENHANCE MOBILITY

The System has played a major role in meeting the transportation needs of the State for over 60 years. Today, the System serves approximately three million customers daily. To meet the significant increase in traffic growth, the System funds projects with revenues generated through affordable toll rates. As new projects move from construction to operation, revenue growth provides a financial engine that propels more transportation projects forward. The sustainable nature of leveraging revenues through prudent stewardship enables the System to fund the next generation of projects and thereby serve future generations of Floridians.

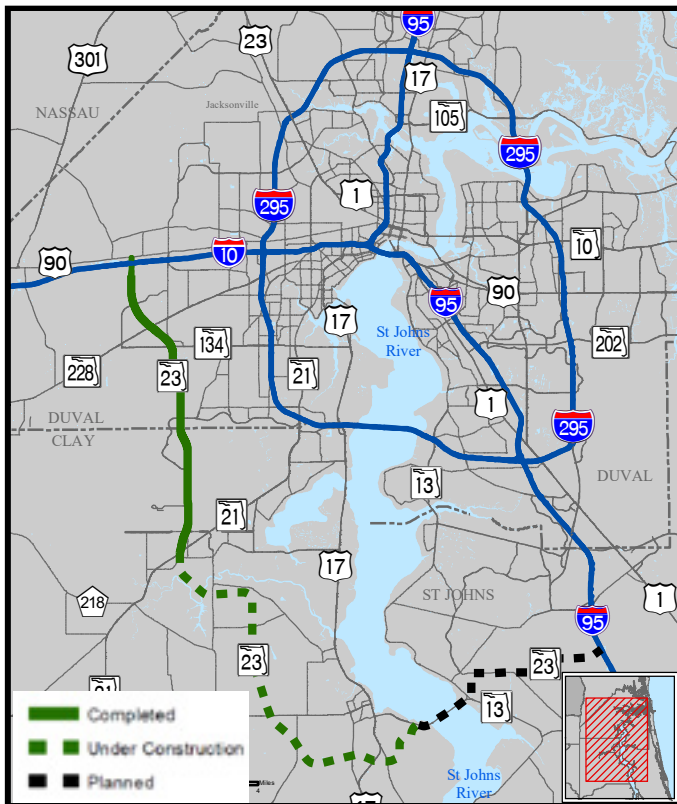
Over the next several years, the System will invest in many new revenue-generating projects that improve safety, increase capacity, enhance the customer experience, and provide reliable travel times and new points of access to the transportation network. The System's comprehensive Capital Plan is an integral component of the Department's Work Program. The Work Program serves as the Department's vehicle for infrastructure investment. It provides the flexibility to adjust to a changing landscape and includes strategic investments to ensure the mobility of people and goods resulting in sustained economic health and a high quality of life throughout the State.

Identification of projects is based on System needs and utilizes a cooperative process designed to foster involvement by all customers and partners of the System, including the business community, local governments, and the traveling public. The fundamental objective of public involvement is to ensure that the social, economic, and environmental concerns of interested parties are identified and addressed. It is important to select projects that improve traffic conditions, and balance impacts to the environmental footprint. In compliance with local, state, and federal laws, the System's multidisciplinary team of professionals study how a project may affect the lives of nearby residents and businesses, as well as impacts on the natural and physical environments.

The System's commitment to enhancing the State's transportation network is demonstrated on the following pages, which detail significant planned and ongoing projects.



# FIRST COAST EXPRESSWAY



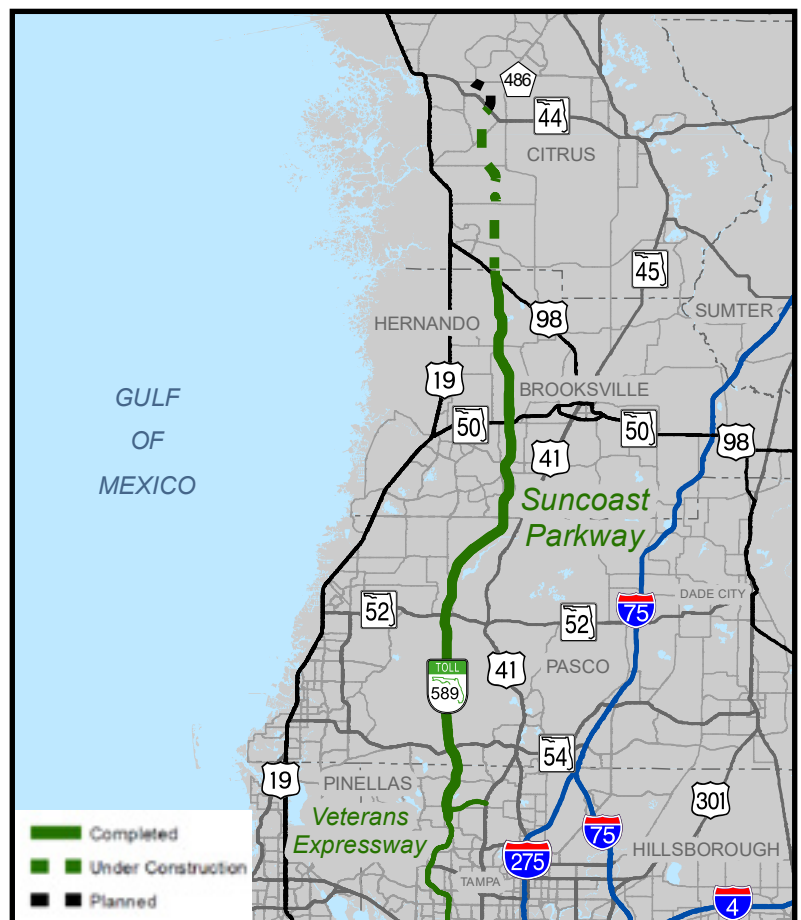
First Coast Expressway (SR 23) provides a southern outer beltway for the greater Jacksonville region in Duval, Clay, and St. Johns Counties. This project helps to reduce congestion on other major roadways and supports emergency evacuation for the people living in this metropolitan area. When completed, the expressway will be a multi-lane, AET, limited-access toll road that extends 46 miles.

Toll collection began in July 2019 on the southwestern segment of the First Coast Expressway that extends 15 miles from I-10 to SR 21. Construction of the second segment, which runs from north of SR 21 to east of CR 209 and includes a new bridge over Black Creek near the Byron Road/Lake Asbury community, began in fiscal year 2019 and is expected to be completed in 2026. The southeastern final segment will include a new bridge over the St. Johns River where Shands Bridge currently stands and ultimately connects to I-95 in St. Johns County. The new bridge over the St. Johns River will increase vertical clearance to 65 feet from the current 45 feet to accommodate additional shipping traffic. Construction of the final segment is expected to begin in 2022.

# SUNCOAST PARKWAY 2

Suncoast Parkway 2 is a major extension of the existing Toll 589 corridor in the Tampa region. When complete, this seamless limited-access toll corridor will traverse 73 miles and four counties (Hillsborough, Pasco, Hernando, and Citrus). This project supports north-south regional travel through the Suncoast Region north of Tampa and will serve as a critical evacuation path during major storms, relieve congestion on major roadways including I-75, and develop a multi-use trail along its west side.

The first phase is a four-lane toll facility that will extend the existing Suncoast Parkway northward for 13 miles from US 98 to SR 44 in Lecanto. Construction began in February 2018 and is expected to be completed in 2022. The second phase of Suncoast Parkway 2 will be a four-lane toll facility that extends from SR 44 to CR 486, which is approximately three miles.



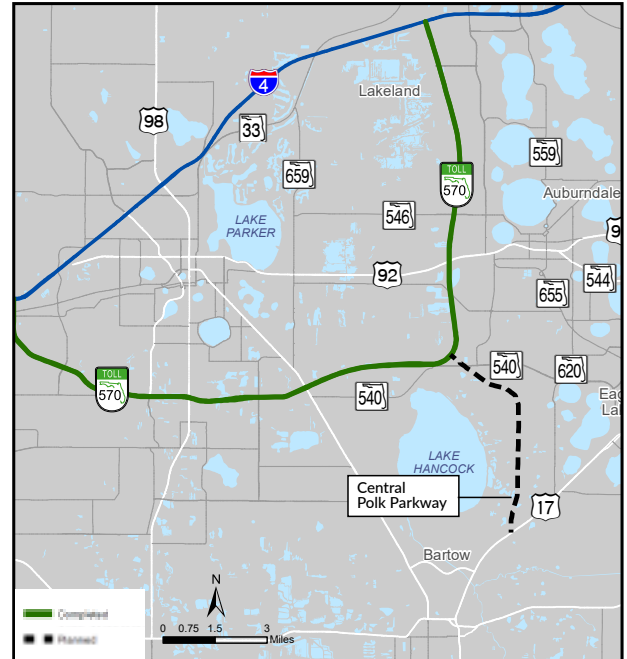


# ENHANCE MOBILITY

## CENTRAL POLK PARKWAY

The first phase of the new Central Polk Parkway (SR 570B) is a four-lane divided, limited-access AET facility that will extend approximately six miles from a direct system-to-system interchange at the Polk Parkway (SR 570) at Winter Lake Road (SR 540) to US 17 (SR 35). The purpose of the project is to enhance safety, address forecasted traffic needs, improve accessibility and mobility, and enhance access to emergency responders while minimizing environmental impacts.

The construction of this roadway will help to alleviate congestion in the region by providing a more direct route from US 17 (SR 35) to Winter Lake Road (SR 540), Polk Parkway (SR 570), and I-4. Further, it will serve as an alternate route for commercial vehicles traveling in the region, reducing multi-axle traffic through Bartow. In addition, the project will allow for connectivity of a future planned extension from US 17 (SR 35) south to SR 60. Construction is expected to begin in fiscal year 2023.



## SAND LAKE INTERCHANGE IMPROVEMENTS

The Sand Lake Interchange is a new interchange at Sand Lake Road (SR 482) and Florida's Turnpike (SR 91) in Orange County. The interchange will provide full access to and from the northbound and southbound directions along the Mainline.

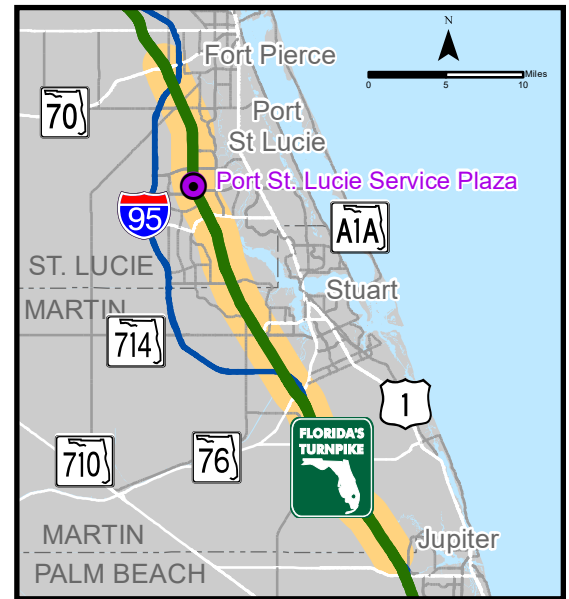
This new project will enhance connectivity, provide long-term mobility options, address existing and future traffic needs, and enhance access for emergency responders. The interchange will reduce congestion at adjacent interchanges, including providing an alternate route for freight and truck traffic accessing nearby warehouse and industrial regions. Project improvements include the reconstruction of the Sand Lake Road bridges spanning over the Mainline to accommodate the new ramps, turn lane improvements at the Presidents Drive and Sand Lake Road intersection, and new sidewalks along both sides of Sand Lake Road from John Young Parkway to Presidents Drive.



# WIDEN TURNPIKE

FROM JUPITER (INDIANTOWN ROAD/SR 706) TO FORT PIERCE (OKEECHOBEE ROAD/SR 70)

The System is conducting a Project Development and Environment study for the widening of Florida's Turnpike (SR 91) from Jupiter (Indiantown Road/SR 706) to Fort Pierce (Okeechobee Road/SR 70) in Palm Beach, Martin, and St. Lucie counties. The proposed corridor improvements will benefit the community by reducing congestion, enhancing mobility options for longer trips, and improving emergency response times.

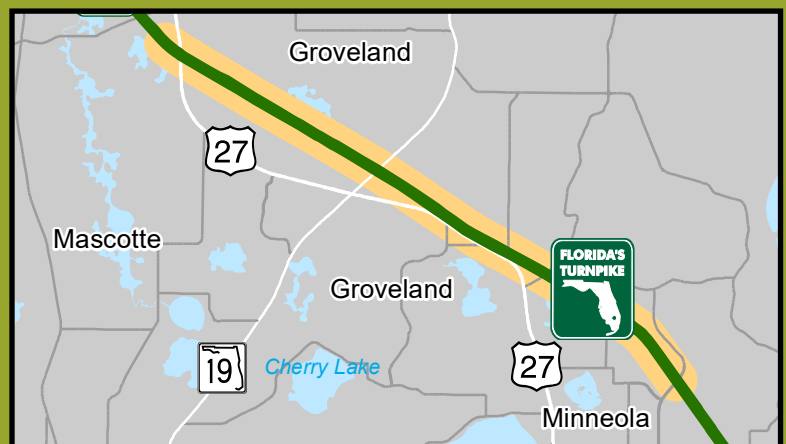


# WIDEN TURNPIKE

FROM MINNEOLA INTERCHANGE TO US 27

The System is planning to widen Florida's Turnpike (SR 91) from the Minneola Interchange (Milepost 279) to US 27 (Milepost 289) from a four-lane divided expressway to an eight-lane divided expressway. This project will provide additional capacity to meet future traffic demand, improve access to first responders, and improve safety within the corridor.

Improvements for the project include widening the existing roadway to eight lanes between the Minneola Interchange and US 27, enhancements to the Minneola, US 27 South and US 27 North interchanges, reconstruction of Mainline bridges and the bridges over the Mainline, and installing new AET gantries. This project is currently in the design phase, with construction expected to begin in fiscal year 2024.







# ENHANCE MOBILITY

## WIDEN SAWGRASS EXPRESSWAY

FROM US 441 (SR 7) TO POWERLINE ROAD (SR 845)

The System is conducting a Project Development and Environment study for the Sawgrass Expressway (SR 869), from south of US 441 (SR 7) to Powerline Road (SR 845), in Broward County. The study will address existing and future traffic needs: improved travel time reliability, enhanced safety, and long-term mobility options along the corridor. Further, the study will evaluate improvement alternatives, including enhancing the local road (SW 10th Street), upgrading the interchanges at US 441, Lyons Road, and Florida's Turnpike, improving the Powerline Road intersection, and adding managed lanes along the corridor.

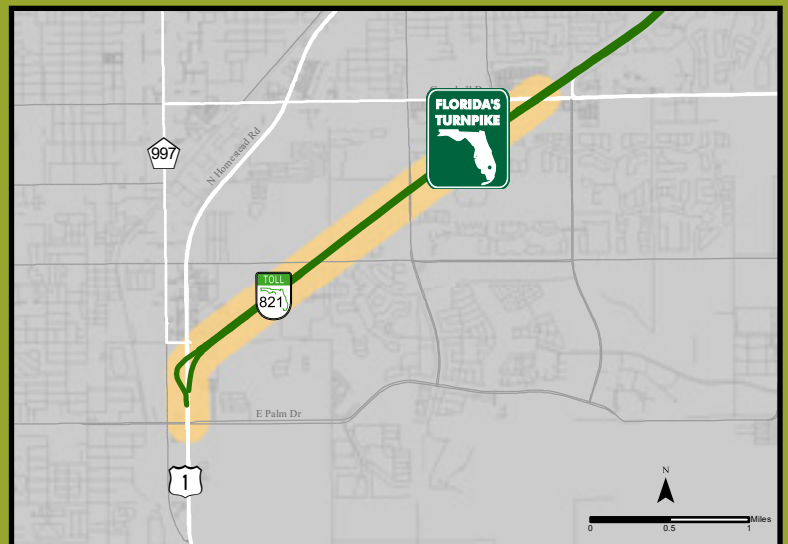


## WIDEN TURNPIKE MAINLINE (SR 821)

FROM US 1 (SOUTH OF PALM DRIVE) TO CAMPBELL DRIVE

A Project Development and Environment study is in progress for the widening of Florida's Turnpike (SR 821) from US 1 (south of Palm Drive) to Campbell Drive in Miami-Dade County to reduce traffic congestion and better mitigate collisions.

The purpose of the study is to develop and evaluate project alternatives to improve operations and safety, accommodate travel demands, and improve emergency response times. The proposed project improvements will include widening the Turnpike Mainline (SR 821) to six lanes, modifications to the existing US 1 interchange, and a potential new interchange at Lucy Street and SW 328th Street.





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# INSPIRE INNOVATION



Dedicated to the research, development, and testing of tolling and other emerging transportation technologies in safe and controlled environments, SunTrax is a state-of-the-art facility being developed by Florida's Turnpike Enterprise (FTE) and the Department. The facility is situated on 475 acres and centrally located between Tampa and Orlando in Polk County.

The first phase of construction was completed May 2019 and consists of the 2.25-mile multi-lane oval track, four All-Electronic tolling gantries, four toll equipment buildings, tolls operations building, full site-wide fiber optic connectivity, as well as a toll warehouse building. At SunTrax, FTE tests tolling technologies such as tri-protocol readers that will provide interoperability between FTE and other tolling agencies across the country, new releases of tolling hardware and software, such as hybrid Vehicle Detection and Classification ("VDAC") and color camera systems, and sufficiency testing of new toll equipment vendors.

The second phase, currently under construction and scheduled to open in the Spring of 2022, will develop the 200-acre infield inside the oval track into a center for the development of connected and automated vehicle ("CAV") technologies. SunTrax is the only facility in the world designed from the ground up specifically for testing toll and CAV technologies.

Preparations were also made for the future testing of additional innovative tolling technologies such as laser-based axle detection and vehicle classification, tolling systems based on Connected Vehicle ("CV") technologies, and mobile-based tolling and payment platforms.

## ***Best Use of Technology and Innovation***

The Southern Association of State Highway and Transportation Officials ("SASHTO") awarded the Best Use of Technology & Innovation to the Department for Phase 1 of the SunTrax project.

## ***President's Award for Excellence***

The International Bridge, Tunnel and Turnpike Association ("IBTTA") named Florida's Turnpike Enterprise the winner of the President's Award for Excellence for its development of SunTrax. This award is the top honor the IBTTA presents each year.

## ***2020 Toll Excellence Award***

The IBTTA also awarded Florida's Turnpike Enterprise the 2020 Toll Excellence Award in the technology category related to the SunTrax project.



"Florida's Turnpike Enterprise continues to implement systems and strategies that are revolutionizing transportation throughout the globe and helping lead the way in creating transportation systems to keep our customers moving safely and efficiently."  
Samuel Johnson, Past President of IBTTA



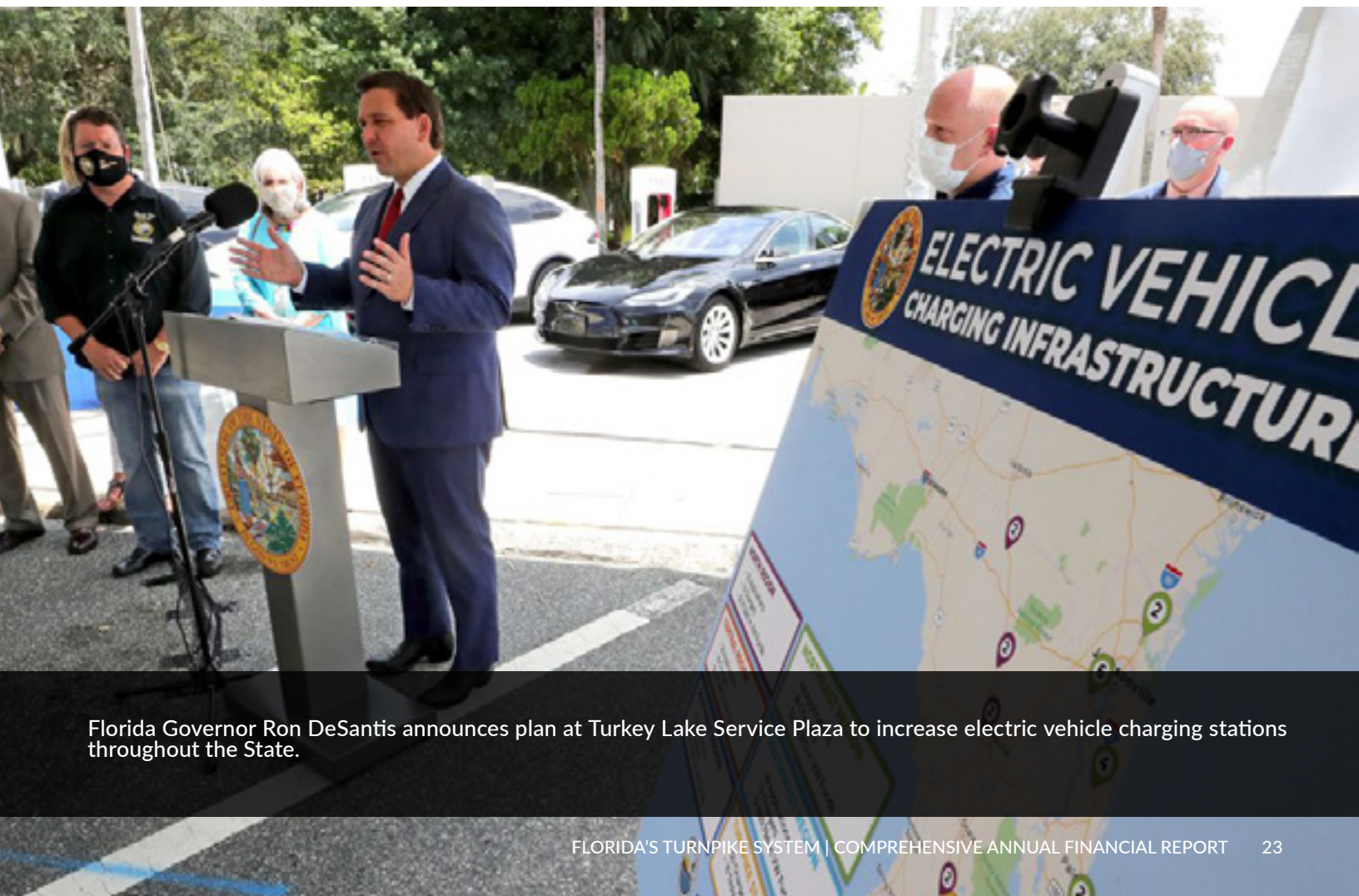
# EXPANDED ELECTRIC VEHICLE INFRASTRUCTURE

In fiscal year 2020, Governor Ron DeSantis announced plans to significantly expand Florida's electric vehicle ("EV") infrastructure by increasing the number of charging stations along major thoroughfares throughout the State, including expanded charging stations at service plazas along the System.

Florida's Turnpike Enterprise has been working with the service plaza vendor to install Level 3 charging stations at all service plazas. To date, a total of 20 chargers have been installed at Fort Drum, Port St. Lucie, West Palm Beach, and Pompano Beach Service Plazas. An additional 12 chargers for Canoe Creek, Turkey Lake, and Okahumpka are planned for installation in early 2021.

*"As electric cars become more prevalent on our roads and highways, the development of these charging stations is essential to the success of our ever-evolving transportation system..."*

- Ron DeSantis, Governor of Florida



Florida Governor Ron DeSantis announces plan at Turkey Lake Service Plaza to increase electric vehicle charging stations throughout the State.





# INSPIRE INNOVATION



***“Florida strives to lead the nation in air quality and is proud to be the most populous state in the nation to have met all of EPA’s National Ambient Air Quality Standards”***

- Noah Valenstein, Department of Environmental Protection (“DEP”) Secretary

***“Under Governor DeSantis’ leadership, Florida is advancing emerging transportation alternatives to build an infrastructure that will prepare us for decades to come”***

- Secretary Kevin J. Thibault, P.E., Florida Department of Transportation

Electric vehicle owner takes advantage of newly installed electric vehicle charging stations at the West Palm Beach Service Plaza.





Turkey Lake Service Plaza



Turkey Lake Service Plaza



## SERVICE PLAZA ENHANCEMENTS

The service plazas are undergoing enhancement projects that will improve the customer experience. These include upgrades to the appearance of the plazas, new tables and chairs at most locations, improvements to the pet park areas, photo opportunities, and self-service kiosks. The enhancement projects have begun at the Okahumpka and Turkey Lake Service Plazas and will continue at the remaining plazas throughout 2021.



# FOSTER TALENT

## ACCELERATING THE FUTURE OF EDUCATION

The Department is proud to employ a team of diverse and talented individuals and is committed to the continued recruitment of the best and brightest people. A career with the Department provides the opportunity to make a positive impact in the community through a variety of diverse positions in various fields, including planning, engineering, environmental management, finance, and administration. Further, the Department offers extensive benefits beyond retirement and insurance options, including professional development, tuition assistance, and a flexible work schedule.



Nicola Liquori, Executive Director and Chief Executive Officer for Florida's Turnpike Enterprise, discussing the importance of implementing various training opportunities to develop the next generation of transportation professionals.

## SUNTRAX ACADEMY

To demonstrate the Department's commitment to the Vital Few and accelerating the future of education, the SunTrax Academy was created. Coming in 2021, the Academy is a new SunTrax-focused education program developed by Department engineers. Through the principles of science, technology, engineering, arts, and math, K-12 students will be introduced to the exciting world of transportation and the opportunities it creates for their future. This math and science curriculum is Florida academic standards-based and is geared to allow educators to easily integrate into their lessons. Promoting safety and encouraging broad partnership and community support, this curriculum will be available in-person or virtually, and at no cost.





# AASHTO Transportation Award for Research

The American Association of State Highway Transportation Officials (“AASHTO”) awarded Barbara Davis the President’s Transportation Award for her leadership in the development of advanced traffic forecasting tools.

Under her direction, the modeling team developed new innovations in traffic forecasting methods that have been incorporated into the traffic forecasting process. Barbara’s commitment to advancements in the traffic forecasting and modeling approach, and her use of new data sources for project efficiencies have benefited both Florida’s Turnpike Enterprise and the State. Her leadership in the application of these innovative methods beyond a theoretical application has shown the value of these techniques to the transportation industry.



Barbara Davis, Toll Studies & Forecasting Administrator at Florida’s Turnpike Enterprise

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[jobs.myflorida.com](https://jobs.myflorida.com)



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# FINANCIAL SECTION

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## Fiscal Year 2020 Snapshot

**\$996M**

Operating  
Revenues

**\$13B**

Assets

**\$10B**

Net Position

**\$490M**

Increase in  
Net Position

**\$610M**

Net Cash  
from Operations

**2.99**

Debt Service  
Coverage Ratio



## **Independent Auditor's Report**

Secretary of Transportation  
Florida Department of Transportation  
Tallahassee, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Florida's Turnpike System (the System), an enterprise fund of the Florida Department of Transportation, which is an agency of the State of Florida, as of and for the years ended June 30, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Florida's Turnpike System, as of June 30, 2020 and 2019, and the respective changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 1, the financial statements present only the System and do not purport to, and do not present fairly the financial position of the Florida Department of Transportation or the State of Florida as of June 30, 2020 and 2019, the changes in their financial position, or, where applicable, their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***Other Matters******Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Trend Data on the System's Infrastructure Condition be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*RSM US LLP*

Orlando, Florida  
October 28, 2020

The following discussion and analysis should be read in conjunction with the financial statements and notes to the financial statements as a whole.

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

## FINANCIAL HIGHLIGHTS – FISCAL YEAR 2020

The System experienced traffic growth of 5.0% through the first eight months of the fiscal year, which was more than offset by a 31.8% decline in traffic during the last four months of the fiscal year that was driven by shelter-in-place orders issued by state and local governments in response to the global outbreak of the novel coronavirus disease ("COVID-19"). Despite the uncertainty surrounding the COVID-19 pandemic, the System remains poised to support the State's transportation needs for the foreseeable future. With net position of \$10.3 billion at year end and current assets that exceed current liabilities by more than three times, the System is positioned to meet the current and ongoing capital needs and bondholder obligations.

Total operating revenues decreased by 7.6%, as compared to the prior fiscal year. The decrease was primarily due to the traffic impact from COVID-19, partially offset by the resumption of toll administrative charges that were temporarily suspended during the prior fiscal year in connection with the transition to a new toll management back-office system.

Total operating expenses increased by 7.9%, as compared to the prior fiscal year. Renewals and replacements accounted for 75.0% of the total increase in operating expenses, reflecting the commitment to preserve the System's infrastructure. The System spent \$219.7 million in the fiscal year to maintain and preserve the infrastructure in connection with the Department's condition and maintenance programs. Additionally, the System has invested over \$700 million dollars in capital assets as a part of an ongoing capital program, with a primary focus on increasing capacity and access to the System.

## USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the basic financial statements, notes to the financial statements, and required supplementary information. As an enterprise fund, the financial statements are presented in a manner similar to a private sector business.

### Statements of Net Position

This statement presents information on the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the sum of the assets and deferred outflows and the sum of liabilities and deferred inflows reported as net position. Over time, increases or decreases in net position are relative indicators of whether the financial position is improving or deteriorating.

### Statements of Revenues, Expenses, and Changes in Net Position

This statement shows the results of the total operations during the fiscal year and reflects both operating and nonoperating activities. Changes in net position reflect the current fiscal period's operating impact on the overall financial position.

### Statements of Cash Flows

This statement presents information about the sources and uses of cash and the change in the cash balance during the fiscal year. The direct method of cash flows is presented, ending with a reconciliation of operating income to net cash provided by operating activities.



# MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

## Notes to the Financial Statements

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

## Other

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

## FINANCIAL ANALYSIS

### Statements of Net Position

The following table summarizes the components of the statements of net position as of the three preceding fiscal year ends:

Table 1 - Statements of Net Position

	As of June 30,			Change			Change		
(\$ in thousands)	2020	2019	2018	2020 vs. 2019			2019 vs. 2018		
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>									
Assets:									
Current assets	\$ 960,729	\$ 1,157,223	\$ 925,536	\$ (196,494)	(17.0)	%	\$ 231,687	25.0	%
Noncurrent restricted assets	317,216	271,810	230,944	45,406	16.7		40,866	17.7	
Capital assets — net	11,960,964	11,277,007	10,810,175	683,957	6.1		466,832	4.3	
Other assets	74,061	75,182	77,317	(1,121)	(1.5)		(2,135)	(2.8)	
Total assets	13,312,970	12,781,222	12,043,972	531,748	4.2		737,250	6.1	
Deferred outflows of resources	25,304	27,553	26,492	(2,249)	(8.2)		1,061	4.0	
Total assets and deferred outflows of resources	\$ 13,338,274	\$ 12,808,775	\$ 12,070,464	\$ 529,499	4.1	%	\$ 738,311	6.1	%
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>									
Liabilities:									
Current liabilities	\$ 275,437	\$ 246,918	\$ 250,871	\$ 28,519	11.5	%	\$ (3,953)	(1.6)	%
Long-term portion of bonds payable	2,611,330	2,589,925	2,433,370	21,405	0.8		156,555	6.4	
Other liabilities	19,999	23,266	28,033	(3,267)	(14.0)		(4,767)	(17.0)	
Total liabilities	2,906,766	2,860,109	2,712,274	46,657	1.6		147,835	5.5	
Deferred inflows of resources	134,632	141,507	148,382	(6,875)	(4.9)		(6,875)	(4.6)	
Net position:									
Net investment in capital assets	9,227,642	8,561,567	8,202,492	666,075	7.8		359,075	4.4	
Restricted	154,304	141,888	135,824	12,416	8.8		6,064	4.5	
Unrestricted	914,930	1,103,704	871,492	(188,774)	(17.1)		232,212	26.6	
Total net position	10,296,876	9,807,159	9,209,808	489,717	5.0		597,351	6.5	
Total liabilities, deferred inflows of resources, and net position	\$ 13,338,274	\$ 12,808,775	\$ 12,070,464	\$ 529,499	4.1	%	\$ 738,311	6.1	%

As further discussed below, assets primarily consist of capital assets, while liabilities primarily consist of debt on outstanding bonds.

### Capital Assets

The following table summarizes the System's capital assets, net of accumulated depreciation and amortization, as of the three preceding fiscal year ends:

**Table 2 - Capital Assets, Net of Depreciation and Amortization**

(\$ in thousands)	As of June 30,			Change			Change		
	2020	2019	2018	2020 vs. 2019			2019 vs. 2018		
Infrastructure	\$ 9,121,318	\$ 8,614,566	\$ 7,945,131	\$ 506,752	5.9	%	\$ 669,435	8.4	%
Construction in progress	1,542,468	1,338,709	1,528,996	203,759	15.2		(190,287)	(12.4)	
Land	979,157	963,862	951,101	15,295	1.6		12,761	1.3	
Furniture and equipment — net	104,125	125,694	148,067	(21,569)	(17.2)		(22,373)	(15.1)	
Buildings and improvements — net	111,230	114,805	107,887	(3,575)	(3.1)		6,918	6.4	
Buildings — nondepreciable	82,687	82,687	82,687	-	-		-	-	
Intangible assets — net	19,979	36,684	46,306	(16,705)	(45.5)		(9,622)	(20.8)	
Total capital assets — net	\$ 11,960,964	\$ 11,277,007	\$ 10,810,175	\$ 683,957	6.1	%	\$ 466,832	4.3	%

The increase in total capital assets – net, from fiscal year end 2019 to 2020 is primarily attributable to (1) an increase in construction in progress related to widening projects on the Turnpike Mainline (SR 821), coupled with work on Suncoast Parkway 2 and First Coast Expressway Phase 2, and (2) an increase in infrastructure resulting from the completion of various widening projects, interchange improvements, and projects to convert segments of the System to accept all tolls electronically.

The increase in total capital assets – net, from fiscal year end 2018 to 2019 is primarily attributable to an increase in infrastructure resulting from the completion of First Coast Expressway, coupled with the completion of certain widenings and improvements, including portions of the Turnpike Mainline (SR 821) and Beachline West Expressway.

The financial statements present capital assets in two groups distinguished by whether the capital assets are subject to depreciation and amortization, or not. See *Note 4 – Capital Assets* to the financial statements.

The following table summarizes additions to infrastructure by type for fiscal years ended June 30, 2020 and 2019:

**Table 3 - Additions to Infrastructure**

(\$ in thousands)	2020	2019
Widening and capacity improvements	\$ 323,375	\$ 278,977
Interchange and access projects	93,570	140,789
Expansion projects	6,060	185,400
Technology, safety, and other projects	83,747	64,269
Total	\$ 506,752	\$ 669,435

### Modified Approach for Reporting Infrastructure

Governmental accounting and reporting standards permit an alternative to reporting depreciation for infrastructure assets known as the modified approach. For the highway system and improvements, there was a commitment to maintain and preserve these assets at condition level ratings equal to or greater than those established by the Department. As a result, depreciation expense is not reported for the highway system and improvements; rather, costs for both maintenance and preservation of infrastructure assets are expensed in the period incurred.

As detailed in the required supplementary information after the notes to the financial statements, the overall routine maintenance rating was recently revised to a standard of 90, as compared to 85 in recent prior periods. While the System does not currently meet the new standard, Management is committed to investing in future projects that are necessary to adequately preserve the System's infrastructure. For fiscal years ending June 30, 2020 and 2019, the estimated need was \$259.9 million and \$189.4 million, respectively, for infrastructure maintenance and preservation, but expended \$219.7 million and \$188.0 million, respectively. Fluctuations occur from year to year between the amount spent to preserve and maintain the System and the estimated amount resulting from changes in the timing of work activities.

### **Bonds Payable**

The long-term portion of bonds payable and a portion of current liabilities included in Table 1 consists of the outstanding bonds. See *Note 6 – Bonds Payable* to the financial statements.

Florida Statutes Section 338.2275, authorizes up to \$10.0 billion of bonds outstanding to fund approved projects. As of June 30, 2020, \$2.8 billion of bonds were outstanding related to financing the construction of expansion projects and system improvements.

Bonds are issued to fund expansion and improvement projects in accordance with the Debt Management Guidelines. Pursuant to these guidelines, 30-year fixed-rate bonds are typically issued. Bonds are issued to fund projects with an expected useful life not less than the term of the bonds. Bonds are not issued for operations and maintenance costs. Bonds are issued through the State Board of Administration ("SBA"), Division of Bond Finance, in accordance with Section 11(d), Article VII of the State Constitution. Bonds are only issued for projects included in the legislatively-approved Work Program (Section 339.135 (4), F.S.). Planned bond sales are included in the Department's financially-balanced five-year finance plan and 36-month cash forecast. The resolution authorizing the issuance of bonds requires a debt service reserve be established in an amount as defined in the resolution. The debt service reserve was fully funded for fiscal years 2020 and 2019.

The debt service coverage ratio was 2.99 and 3.25 for fiscal years 2020 and 2019, respectively, exceeding the 1.2 minimum debt service coverage as required by the bond resolution. The decrease in the coverage ratio compared to the prior fiscal year is driven by lower annual toll facilities revenues, which were negatively impacted by COVID-19.

### **Net Position**

The increase in the net position over the three preceding fiscal years was primarily due to positive annual operating results, as further discussed below.

Investment in capital assets continue with positive net operating revenues, which are used to provide services to customers. Although the investment in capital assets is reported net of related debt, it should be noted that the revenues are utilized to repay this debt in accordance with the bond resolution.

A portion of the net position represents resources subject to bond covenants or other restrictions. Such funds are held to meet bond sinking fund, debt service reserve, and renewal and replacement requirements. The change in restricted net position for the two preceding fiscal year ends is primarily due to the timing of renewal and replacement projects.

Unrestricted net position represents residual amounts after all mandatory transfers have been made as required by bond covenants and other restrictions. Typically, unrestricted net position is used to fund capital improvements and to support ongoing operations. The decrease in unrestricted net position for the current fiscal year end is primarily a result of lower annual revenues due to the impact of COVID-19, while the increase in the prior fiscal year was primarily due to an increase in annual revenues.



# MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

The following table summarizes revenues, expenses, and changes in net position for the three preceding fiscal years:

**Table 4 - Revenues, Expenses, and Changes in Net Position**

	Fiscal Year Ended June 30,			Change			Change		
(\$ in thousands)	2020	2019	2018	2020 vs. 2019			2019 vs. 2018		
Operating revenues:									
Toll facilities	\$ 956,260	\$ 1,052,357	\$ 1,017,303	\$ (96,097)	(9.1)	%	\$ 35,054	3.4	%
Toll administrative charges	17,288	2,205	21,217	15,083	684.0		(19,012)	(89.6)	
Concessions and other	22,301	23,532	25,209	(1,231)	(5.2)		(1,677)	(6.7)	
Nonoperating revenues:									
Investment earnings	62,212	56,978	20,320	5,234	9.2		36,658	180.4	
Interest subsidy	-	3,561	5,551	(3,561)	(100.0)		(1,990)	(35.8)	
Total revenues	1,058,061	1,138,633	1,089,600	(80,572)	(7.1)		49,033	4.5	
Expenses:									
Operations and maintenance	241,050	235,939	228,905	5,111	2.2		7,034	3.1	
Business development and marketing	1,832	2,405	4,115	(573)	(23.8)		(1,710)	(41.6)	
Renewals and replacements	147,422	121,221	77,251	26,201	21.6		43,970	56.9	
Depreciation and amortization	60,724	54,820	47,362	5,904	10.8		7,458	15.7	
Planning and development	27,772	29,460	33,538	(1,688)	(5.7)		(4,078)	(12.2)	
Other nonoperating expenses — net	96,656	102,407	108,651	(5,751)	(5.6)		(6,244)	(5.7)	
Total expenses	575,456	546,252	499,822	29,204	5.3		46,430	9.3	
Income before contributions	482,605	592,381	589,778	(109,776)	(18.5)		2,603	0.4	
Capital contributions from others	7,112	4,970	12,241	2,142	43.1		(7,271)	(59.4)	
Increase in net position	489,717	597,351	602,019	(107,634)	(18.0)		(4,668)	(0.8)	
Net position:									
Beginning	9,807,159	9,209,808	8,607,789	597,351	6.5		602,019	7.0	
Ending	\$ 10,296,876	\$ 9,807,159	\$ 9,209,808	\$ 489,717	5.0	%	\$ 597,351	6.5	%

The decrease in toll facilities revenues from 2019 to 2020 was primarily a result of traffic declines beginning in March 2020. Toll transactions experienced growth of 5.0% for the first eight months of the fiscal year, prior to the emergence of COVID-19. Shelter-at-home orders issued in response to COVID-19 resulted in a 31.8% drop in traffic over the last four months of the fiscal year, ultimately driving an annual traffic decline of 7.6%. The increase in toll administrative charges reflects resumption of toll administrative charges in June 2019. The reduction of interest subsidy in prior years was related to bonds issued under the American Recovery and Reinvestment Act of 2009. These bonds were fully refunded in fiscal year 2019.

The increase in toll facilities revenues from 2018 to 2019 was primarily a result of traffic growth (2.9% growth in toll transactions), coupled with the absence of toll suspension losses incurred in the prior period related to hurricane Irma, and offset by lower postpaid toll collections due to delayed billings in connection with the transition to a new toll management back-office system. The decrease in toll administrative charges reflects a temporary suspension of fees during the transition to a new toll management back-office system. The change in investment earnings is primarily due to the market valuation adjustment of investments.

Toll revenues reflect the impact of the implementation of Section 338.165(3), Florida Statutes, permitting the Department to index toll rates on existing toll facilities. As such, toll rates were indexed for fiscal year 2018 as a result of changes in the annual Consumer Price Index ("CPI"). Toll rates were not indexed for fiscal years 2020 and 2019 during the transition to a new toll management back-office system.

The increase in total expenses for fiscal years 2020 and 2019 was primarily attributable to an increase in renewals and replacements in an ongoing effort to preserve the System's infrastructure.

### **ECONOMIC CONDITIONS AND OUTLOOK**

Prior to the COVID-19 pandemic, the System continued to experience growth in traffic as a result of record population and tourism growth, coupled with low unemployment rates. The key drivers for sustained economic growth are new jobs, continuous wage growth, reduction in unemployment, increases in discretionary and non-discretionary consumer spending in Florida, and long standing growth in population and tourism complemented by increases in building permits. While the current and long-term impact of COVID-19 is uncertain, fiscal year 2021 toll revenues are forecast to be more than sufficient to meet obligations for debt service, operating and maintenance costs, and the preservation of the System. Debt Service Coverage is projected to be more than 2.5x for fiscal year 2021, which exceeds the System's debt management policy, as well as the bond indenture agreement requirement of 1.2x. In addition, the System has sufficient resources for ongoing construction projects and the preservation of the existing System.

### **REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the System's financial results and condition for those interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Florida's Turnpike System, P.O. Box 613069, Ocoee, Florida 34761, or by calling (407) 264-3830.

# STATEMENTS OF NET POSITION

AS OF JUNE 30, 2020 and 2019

(\$ in thousands)

		2020	2019
<b>ASSETS</b>			
Current assets:			
Pooled cash and cash equivalents	Note 2	\$ 896,836	\$ 1,064,941
Accrued interest and accounts receivable		7,129	9,015
Due from governmental agencies	Note 3	48,512	77,340
Other current assets		8,252	5,927
Total current assets		960,729	1,157,223
Noncurrent assets:			
Restricted cash and cash equivalents	Note 2	133,977	271,810
Restricted investments	Note 2	183,239	-
Total restricted assets		317,216	271,810
Nondepreciable capital assets	Note 4	11,725,630	10,999,824
Depreciable capital assets — net	Note 4	235,334	277,183
Service concession arrangement receivable	Note 8	72,941	75,182
Other noncurrent assets		1,120	-
Total noncurrent assets		12,352,241	11,623,999
Total assets		13,312,970	12,781,222
DEFERRED OUTFLOWS OF RESOURCES	Note 5	25,304	27,553
<b>LIABILITIES</b>			
Current liabilities:			
Construction contracts and retainage payable		93,750	71,694
Current portion of bonds payable	Note 6	143,320	134,200
Due to governmental agencies — current portion	Note 3	34,910	38,393
Unearned revenue and other current liabilities		3,457	2,631
Total current liabilities		275,437	246,918
Noncurrent liabilities:			
Long-term portion of bonds payable — net of premiums	Note 6	2,611,330	2,589,925
Due to governmental agencies — less current portion	Note 3	19,747	22,964
Unearned revenue and other noncurrent liabilities		252	302
Total noncurrent liabilities		2,631,329	2,613,191
Total liabilities		2,906,766	2,860,109
DEFERRED INFLOWS OF RESOURCES	Note 8	134,632	141,507
<b>NET POSITION:</b>			
Net investment in capital assets		9,227,642	8,561,567
Restricted for debt service		100,872	98,633
Restricted for renewal and replacement		53,432	43,255
Unrestricted		914,930	1,103,704
Total net position		\$ 10,296,876	\$ 9,807,159

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



# STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

FOR THE FISCAL YEARS ENDED JUNE 30, 2020 and 2019

(\$ in thousands)

	2020	2019
Operating revenues:		
Toll facilities	\$ 956,260	\$ 1,052,357
Toll administrative charges	17,288	2,205
Concessions and other	22,301	23,532
Total operating revenues	995,849	1,078,094
Operating expenses:		
Operations and maintenance	241,050	235,939
Business development and marketing	1,832	2,405
Renewals and replacements	147,422	121,221
Depreciation and amortization	60,724	54,820
Planning and development	27,772	29,460
Total operating expenses	478,800	443,845
Operating income	517,049	634,249
Nonoperating revenues (expenses):		
Investment earnings	62,212	56,978
Interest subsidy	-	3,561
Interest expense	(92,139)	(94,415)
Other — net	(4,517)	(7,992)
Total nonoperating expenses — net	(34,444)	(41,868)
Income before contributions	482,605	592,381
Capital contributions from others	7,112	4,970
Increase in net position	489,717	597,351
Net position:		
Beginning of year	9,807,159	9,209,808
End of year	\$ 10,296,876	\$ 9,807,159

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

# STATEMENTS OF CASH FLOWS

FOR THE FISCAL YEARS ENDED JUNE 30, 2020 and 2019

(\$ in thousands)	2020	2019
Operating activities:		
Cash received from customers	\$ 1,003,632	\$ 1,058,844
Cash payments to suppliers for goods and services	(393,385)	(361,661)
Cash payments for personnel	(19,073)	(18,080)
Other operating receipts	19,241	22,277
Net cash provided by operating activities	610,415	701,380
Noncapital financing activities:		
Contributions to governmental agencies	(2,206)	(1,775)
Net cash used in noncapital financing activities	(2,206)	(1,775)
Capital and related financing activities:		
Proceeds from the issuance of revenue bonds	423,711	575,050
Receipts from 2009B Build America Bonds interest subsidy	-	3,561
Proceeds from the sale of capital assets	5,448	8,042
Payments for the acquisition or construction of capital assets	(728,446)	(531,076)
Payments for refunding of revenue bonds	(231,181)	(258,695)
Principal paid on revenue bond maturities	(135,870)	(143,680)
Interest paid on revenue bonds	(116,025)	(118,526)
Repayments for advances from governmental agencies	(4,718)	(4,718)
Payments for bond issuance costs	(2,144)	(2,342)
Net cash used in capital and related financing activities	(789,225)	(472,384)
Investing activities:		
Proceeds from the sale or maturity of investments	852,289	-
Interest received	42,759	28,379
Purchase of investments	(1,035,531)	-
Net change in pooled cash equivalents	15,561	21,449
Net cash (used in) provided by investing activities	(124,922)	49,828
Net (decrease) increase in restricted and unrestricted cash and cash equivalents	(305,938)	277,049
Restricted and unrestricted cash and cash equivalents:		
Beginning of year	1,336,751	1,059,702
End of year	\$ 1,030,813	\$ 1,336,751

(Continued)

**STATEMENTS OF CASH FLOWS** (Continued)  
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 and 2019

(\$ in thousands)	2020	2019
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 517,049	\$ 634,249
Adjustments:		
Depreciation and amortization expense	60,724	54,820
Other noncash adjustments	(1,189)	(837)
Change in:		
Accrued interest and accounts receivable	(679)	697
Due from governmental agencies	29,596	4,124
Other current assets	(2,325)	852
Construction contracts and retainage payable	9,215	3,177
Due to governmental agencies	(1,983)	4,294
Unearned revenue and other liabilities	7	4
Net cash provided by operating activities	\$ 610,415	\$ 701,380
Supplemental schedule of noncash investing and capital and related financing activities:		
Bond premium amortization, net	\$ 28,693	\$ 27,414
Amortization of deferred losses on early retirement of debt	\$ 4,807	\$ 3,303
Deferred loss and net bond premiums due to refunding	\$ 2,558	\$ 4,364
(Gain) loss on disposal of capital assets	\$ (1,390)	\$ 3,040
Purchases of capital assets in current and other liabilities	\$ 71,174	\$ 58,333
Noncash contributions received for capital projects	\$ 7,452	\$ 5,861

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



## 1. REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Florida's Turnpike System (the "System") is part of the Florida Department of Transportation (the "Department"), which is an agency of the State of Florida (the "State"). The Department is responsible for cash management and other administrative and financial matters on behalf of the System. The System's financial statements for fiscal years 2020 and 2019 contained herein include only the accounts and transactions of the System and do not include any other accounts and transactions of the Department or the State. The System is presented as an enterprise fund in the Comprehensive Annual Financial Report ("CAFR") of the State.

### **Basis of Accounting**

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). The operations of the System are accounted for on an accrual basis in order to recognize the flow of economic resources. Under the accrual basis, revenues are recognized when earned and expenses are recognized when incurred.

### **Cash and Cash Equivalents**

Investments with a maturity of three months or less at the time of purchase are considered to be cash equivalents. Included within this category are repurchase agreements held by the State Board of Administration ("SBA") and cash deposited in the State's general pool of investments, which are reported at fair value. See *Note 2 – Cash and Cash Equivalents*.

### **Investments**

Investments, if any, are stated at fair value, with the exception of highly liquid short-term government securities, including treasury bills, as well as certain nonparticipating contracts, such as repurchase agreements, which are reported at cost. Fair value is defined by GASB Statement No. 72, *Fair Value Measurement and Application*, as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy categorizes the valuation technique inputs into three levels, as follows: Level 1 – unadjusted quoted prices for identical assets or liabilities in active markets that a government can access at the measurement date; Level 2 – quoted prices other than those included within Level 1 and other inputs that are observable for an asset or liability, either directly or indirectly; and Level 3 – unobservable inputs for an asset or liability. See *Note 2 – Cash and Cash Equivalents*.

### **Accrued Interest and Accounts Receivable**

Accounts receivable included in the accrued interest and accounts receivable line item are reported at net realizable value and are primarily comprised of the short-term portion of a service concession arrangement receivable. See *Note 8 – Deferred Inflows of Resources*.

### **Due from Governmental Agencies**

Amounts due from governmental agencies are primarily comprised of toll revenue collected from customers and held for remittance to the System in a Department fund at year end. See *Note 3 – Due from/to Governmental Agencies*.

### **Other Current and Noncurrent Assets**

Other current and noncurrent assets are primarily comprised of toll equipment parts for use in toll lanes, which are recorded at cost, as well as inventory of toll transponders held for resale, which are valued at the lower of cost or market using the first-in-first-out method.

## **Capital Assets**

### **Capitalization Policy**

Costs to acquire capital assets, including intangible assets, are capitalized under the System's capitalization policy. Such costs represent a historical accumulation of costs expended to acquire right-of-way and to construct, improve, and place in operation the System's various projects and related facilities, as well as costs of improvements that increase the capacity or efficiency of existing infrastructure and certain overhead amounts incurred during the construction phase. Costs to replace existing capital assets (or otherwise prolong their useful lives) are only capitalized for depreciable capital assets (see *Modified Approach* below). The System's capitalization level is one thousand dollars for tangible assets and five hundred thousand dollars for intangible assets. Capital assets are recorded at historical cost, except for contributed assets received from entities other than the State, which are recorded at acquisition value at the date of contribution. Construction in progress generally consists of project costs for capital assets not yet placed in service. See *Note 4 – Capital Assets*.

The System's Management periodically reviews its capital assets and considers impairment whenever indicators of impairment are present, such as when the decline in service utility of the capital asset is large in magnitude and the event or change in circumstance is outside the normal life cycle of the capital asset.

### **Modified Approach**

The System has elected to use the "modified approach" for reporting infrastructure, which considers infrastructure assets to last indefinitely, pending certain requirements. As such, depreciation expense is not reported for infrastructure assets and amounts are not capitalized in connection with improvements that lengthen the lives of such assets, unless the improvements also increase their service potential. Rather, costs for both maintenance and preservation of infrastructure capital assets are expensed in the period incurred.

In compliance with requirements of the modified approach, the System relies on the Department to maintain an asset management system that has an up-to-date inventory of System infrastructure assets and that performs condition assessments of those assets, summarizing the results using a measurement scale. Using these results, System Management estimates the annual amount to maintain and preserve its infrastructure at a condition level established and disclosed by the System. See the required supplementary information included after the notes to the financial statements.

### **Depreciation Policy**

Depreciation and amortization are charged on a straight-line basis over useful lives ranging from fifteen to thirty years for depreciable buildings and improvements, three to ten years for furniture and equipment and three to fifteen years for intangible assets. Buildings constructed or acquired meeting the criteria of a Service Concession Arrangement ("SCA") are not depreciated. See *Note 8 – Deferred Inflows of Resources*.

## **Restricted Assets**

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

## **Bond Premiums and Discounts**

Bond premiums and discounts are deferred and amortized over the term of the bonds using the effective interest method. See *Note 6 – Bonds Payable*.

## **Deferred Inflows and Outflows of Resources**

Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources until that time. Likewise, deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources until that time. See *Note 5 – Deferred Outflows of Resources* and *Note 8 – Deferred Inflows of Resources*.

### **Net Position**

Net position is comprised of three components: (1) Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, and capital-related deferred outflows of resources, reduced by capital-related borrowings and deferred inflows of resources. (2) Restricted net position is comprised of assets restricted for debt service, net of related liabilities, and assets restricted for renewal and replacement. (3) Unrestricted net position consists of assets that have no restrictions regarding their use, less associated liabilities. It is the System's policy to first use restricted assets when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

### **Operating Revenues and Expenses**

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with the fund's principal ongoing operations. The principal operating revenues of the System are toll collections, toll administrative charges, transaction fees charged to certain interoperable partners, and concession revenue. Operating expenses consist primarily of operations and maintenance charges, including transaction fees charged by certain interoperable partners, renewal and replacement costs, planning and development costs, business development and marketing costs, and depreciation and amortization on certain capital assets. All revenues and expenses not meeting these definitions are recorded as nonoperating revenues and expenses, and primarily consists of investment earnings and interest expense.

### **Capital Contributions from Others**

Amounts included in capital contributions from others represent contributions to the System to support road construction and other capital projects. Such contributions are presented separately, after nonoperating revenues in the accompanying financial statements.

### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows, and changes therein, as well as disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **Recently Adopted Accounting Pronouncements**

No recent pronouncements issued but not adopted are expected to have a significant impact on the System's financial statements.



## **.2. CASH AND CASH EQUIVALENTS AND INVESTMENTS**

The System's deposit and investment practices are governed by Chapter 280, Florida Statutes, Section 17.57 and Section 215.47, as well as various legal covenants related to outstanding bonds. Florida Statutes generally require public funds to be deposited in a bank or savings association that is designated by the State Chief Financial Officer ("State CFO") as authorized to receive deposits, and that meets the collateral requirements. The State CFO determines the collateral requirements and collateral pledging level for each Qualified Public Depository ("QPD") following guidelines outlined in Chapter 69C 2, Florida Administrative Code ("FAC"), and Section 280.04, Florida Statutes. The State CFO is directed by the FAC to review the "Public Depository Monthly Reports" and continually monitor the collateral pledging level(s), as well as required collateral of each QPD.

Eligible collateral includes federal, federally-guaranteed, and state and local government obligations, as well as corporate bonds, letters of credit issued by a Federal Home Loan Bank, and with the State CFO's permission, collateralized mortgage obligations, real estate mortgage investment conduits and securities, or other interests in any open-end management investment company registered under the Investment Company Act of 1940, provided the portfolio of such investment company is limited to direct obligations of the United States ("U.S.") government and to repurchase agreements fully collateralized by such direct obligations of the U.S. government, provided such investment company takes delivery of such collateral either directly or through an authorized custodian. Florida Statutes provide that if a loss to public depositors is not covered by: (1) deposit insurance, (2) letters of credit, and (3) proceeds from the sale of collateral pledged or deposited by the defaulting depository, the difference will be provided by an assessment levied against other QPDs.

The System deposits monies in the State's general pool of investments. Under Florida Statutes, the State CFO is provided with the powers and duties concerning the investment of certain funds and specifies acceptable investments. The State CFO pools deposited monies from all departments in the State Treasury. The State Treasury, in turn, keeps these funds fully invested to maximize interest earnings. Authorized investment types include certificates of deposit, direct obligations of the U.S. Treasury, obligations of federal agencies, asset-backed or mortgage-backed securities, commercial paper, bankers' acceptances, medium-term corporate obligations, repurchase agreements, reverse repurchase agreements, commingled and mutual funds, obligations of state and local governments, derivatives, put and call options, negotiable certificates of deposit and convertible debt obligations of any corporation domiciled within the U.S. and, subject to certain rating conditions, foreign bonds denominated in U.S. dollars and registered with the Securities and Exchange Commission.

**NOTES TO THE FINANCIAL STATEMENTS** (dollar amounts presented in thousands (\$000) unless otherwise noted)  
FISCAL YEARS ENDING JUNE 30, 2020 and 2019

The System's cash and cash equivalents and investments are summarized as follows:

<b>As of June 30, 2020</b>						
	Cash on deposit	Cash held by the State Treasury	Cash held by the SBA	U.S. government securities held by the SBA	Pooled investments with the State Treasury	Total
Pooled cash and cash equivalents	\$ 769	\$ 6,017	\$ 16	\$ 85,611	\$ 804,423	\$ 896,836
Restricted cash and cash equivalents	-	5,005	156	-	128,816	133,977
Restricted investments	-	-	-	183,239	-	183,239
Totals	<u>\$ 769</u>	<u>\$ 11,022</u>	<u>\$ 172</u>	<u>\$ 268,850</u>	<u>\$ 933,239</u>	<u>\$ 1,214,052</u>

<b>As of June 30, 2019</b>						
	Cash on deposit	Cash held by the State Treasury	Cash held by the SBA	U.S. government securities held by the SBA	Pooled investments with the State Treasury	Total
Pooled cash and cash equivalents	\$ 2,766	\$ 3,446	\$ 33	\$ 90,327	\$ 968,369	\$ 1,064,941
Restricted cash and cash equivalents	-	4,169	178	173,318	94,145	271,810
Totals	<u>\$ 2,766</u>	<u>\$ 7,615</u>	<u>\$ 211</u>	<u>\$ 263,645</u>	<u>\$ 1,062,514</u>	<u>\$ 1,336,751</u>

For the years ended June 30, 2020 and 2019, the bank balance for cash on deposit was \$641 and \$1,792, respectively, all of which was insured by the Federal Deposit Insurance Corporation ("FDIC") or collateralized pursuant to Chapter 280, Florida Statutes.

As of June 30, 2020, and 2019, U.S. government securities held by the SBA are classified as level 2 investments under the fair value hierarchy. Further information on the types of cash and cash equivalents held by the SBA can be obtained by contacting the Chief Operating & Financial Officer, State Board of Administration of Florida, 1801 Hermitage Boulevard, Suite 101, Tallahassee, Florida 32308, or by calling (850) 488-4406.

Pooled investments with the State Treasury, which are included in cash and cash equivalents, are based on fair value and no allocation is made as to the System's share or level classification. These cash equivalents are liquid and the System can make deposits or draw on them as needed. Further information on the types of cash and cash equivalents held by the State Treasury is disclosed in the notes of the State CAFR.

The System's investments are subject to the investment policies of the State Treasury and SBA, and the System does not have an investment policy that further limits credit risk, interest rate risk, or foreign currency risk.

### **Credit Risk**

Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its obligations. GASB Statement No. 40, *Deposit and Investment Risk Disclosures – an Amendment of GASB Statement No. 3* ("GASB 40"), requires the disclosure of nationally-recognized credit quality ratings of investments in debt securities, as well as investments in external investment pools, money market funds, bond mutual funds, and other pooled investments of fixed-income securities existing at year end, such as Standard & Poor's Ratings Services, Moody's Investors Service, or Fitch Ratings. Excluded from such disclosure requirements are U.S. government obligations and obligations explicitly guaranteed by the U.S. government, since those investments are deemed to have no exposure to credit risk.

The Florida Treasury Investment Pool is rated by Standard & Poor's Ratings Services. The rating at June 30, 2020 and 2019 was AA-f.

### **Custodial Credit Risk**

Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, a government may be unable to recover deposits or recover collateral securities that are in possession of an outside party. Custodial credit risk for investments exists when, in the event of the failure of the counterparty to a transaction, a government may be unable to recover the value of the investment or collateral securities that are in the possession of an outside party. The State's policies regarding controls and safeguards over custodial credit risk can be found in the State's CAFR. The SBA's custodial credit risk policy states that custodial credit risk will be minimized through the use of trust accounts maintained at top-tier third-party custodian banks. To the extent possible, negotiated trust and custody contracts require that all deposits, investments, and collateral be held in accounts in the SBA's name apart from the assets of the custodian banks.

### **Concentration of Credit Risk**

Increased risk of loss occurs as more investments are acquired from one issuer (i.e., lack of diversification). This results in a concentration of credit risk. GASB 40 requires disclosures of investments by amount and issuer for any issuer that represents five percent or more of total investments. This requirement does not apply to investments issued or explicitly guaranteed by the U.S. government or investments in external investment pools, such as those that the System makes through the SBA or the State's general pool of investments.

### **Foreign Currency Risk**

Foreign currency risk exists when there is a possibility that changes in exchange rates could adversely affect an investment's or deposit's fair value. GASB 40 requires disclosures of value in U.S. dollars by foreign currency denomination and by investment type for investments denominated in foreign currencies. The State's policies regarding controls and safeguards over foreign currency risk can be found in the State's CAFR. For the years ended June 30, 2020 and 2019, the System was not exposed to any foreign currency risks.

### **Interest Rate Risk**

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. Through its investment policy, the State Treasury manages its exposure to interest rate risk by limiting either the maturities or durations of the various investment strategies used for the investment pool. In addition, interest rate risk exposure, in some cases, is managed by limiting the maximum weighted average maturity gap. The maximum weighted average maturity gap is defined as the difference between the weighted average days to maturity of the portfolio minus the weighted average days to maturity of the liabilities. The SBA manages its exposure to interest rate risk through various investment policies. Additional information pertaining to the maturities of investments held by the State Treasury and SBA, as well as information regarding interest rate risk, can be found in the State's CAFR.



### 3. DUE FROM/TO GOVERNMENTAL AGENCIES

The System enters into various agreements with the Department and other governmental agencies in the regular course of operations. At June 30, 2020 and 2019, amounts due from/to governmental agencies consisted of the following:

	2020	2019
Due from governmental agencies:		
Due from the Department <sup>(A)</sup>	\$ 45,504	\$ 75,588
Due from the Department of Financial Services <sup>(B)</sup>	2,875	1,546
Due from other governments	133	206
Total due from governmental agencies	\$ 48,512	\$ 77,340
Due to governmental agencies:		
June operations, maintenance, in-house and overhead reimbursement	\$ 31,578	\$ 33,570
State Infrastructure Bank loans <sup>(C)</sup>	22,964	26,182
State Transportation Trust Fund <sup>(D)</sup>	-	1,500
Due to other governments	115	105
Total due to governmental agencies	54,657	61,357
Less current portion	(34,910)	(38,393)
Total due to governmental agencies — less current portion	\$ 19,747	\$ 22,964

- (A) Amounts due from the Department were primarily comprised of toll revenues collected from customers and held in a Department fund. These amounts were remitted to the System subsequent to the respective fiscal year ends.
- (B) Amounts due from the Department of Financial Services (“DFS”) were attributed to escrow deposits held by DFS on behalf of local governments and organizations to fund certain construction costs. Pursuant to the agreement between the System and the local governments, the System is required to incur the construction costs before the deposits are released from escrow.
- (C) State Infrastructure Bank (“SIB”) loans were established in 1997 as a pilot program for eight states, which allows those states to capitalize the SIB loans with up to 10% of their Federal Highway apportionments. The SIB acts as a revolving fund to provide assistance in the form of interest free loans, credit enhancements, capital reserves, subsidized interest rates, or to provide other debt financing security. In fiscal year 2005, the System received the last advance for Seminole Expressway, Project 2, with the balance due in installments through 2026. A SIB loan is also being utilized for interest cost subsidies, which will be fully repaid by fiscal year 2034. The repayment of these loans is subordinate to the repayment of bonded debt.
- (D) In the spring of 2012, Senate Bill 1998 repealed the Toll Facility Revolving Trust Fund (“TFRTF”) and transferred the funds and future revenues to the State Transportation Trust Fund (“STTF”). This loan was fully repaid in 2020 from the System’s general reserve fund.

The following table presents maturities of SIB loans at June 30, 2020:

2021	\$	3,217
2022		3,218
2023		3,218
2024		3,218
2025		3,218
2026-2030		4,300
2031-2034		2,575
Total	\$	\$22,964

### **Payments and Reimbursements to the Department**

Transactions between the System and other funds of the Department consist of reimbursements made by the System to the Department. Reimbursements include amounts arising from the use of Department personnel, equipment and materials, and charges incurred from independent suppliers and contractors who are paid directly by the Department on behalf of the System. For the years ended June 30, 2020 and 2019, the System made reimbursements to the Department of \$238,009 and \$238,983, respectively.

#### 4. CAPITAL ASSETS

Changes in the System's capital assets for fiscal years ended June 30, 2020 and 2019 are shown below:

	Fiscal Year Ended June 30, 2020				
	Beginning	Transfers	Additions	Retirements	Ending
Nondepreciable capital assets:					
Construction in progress	\$ 1,338,709	\$ (524,220)	\$ 727,979	\$ -	\$ 1,542,468
Land	963,862	-	17,902	(2,607)	979,157
Buildings	82,687	-	-	-	82,687
Infrastructure	8,614,566	506,752	-	-	9,121,318
Total nondepreciable capital assets	10,999,824	(17,468)	745,881	(2,607)	11,725,630
Depreciable capital assets:					
Buildings and improvements	249,967	5,362	1,012	(4,586)	251,755
Furniture and equipment	328,345	12,106	1,846	(9,862)	332,435
Intangible assets	83,277	-	-	-	83,277
Total depreciable capital assets — gross	661,589	17,468	2,858	(14,448)	667,467
Less accumulated depreciation:					
Buildings and improvements	(135,162)	-	(8,645)	3,282	(140,525)
Furniture and equipment	(202,651)	-	(35,374)	9,715	(228,310)
Intangible assets	(46,593)	-	(16,705)	-	(63,298)
Total accumulated depreciation	(384,406)	-	(60,724)	12,997	(432,133)
Total depreciable capital assets — net	277,183	17,468	(57,866)	(1,451)	235,334
Total capital assets	\$ 11,277,007	\$ -	\$ 688,015	\$ (4,058)	\$ 11,960,964

	Fiscal Year Ended June 30, 2019				
	Beginning	Transfers	Additions	Retirements	Ending
Nondepreciable capital assets:					
Construction in progress	\$ 1,528,996	\$ (691,201)	\$ 500,914	\$ -	\$ 1,338,709
Land	951,101	-	22,677	(9,916)	963,862
Buildings	82,687	-	-	-	82,687
Infrastructure	7,945,131	669,435	-	-	8,614,566
Total nondepreciable capital assets	10,507,915	(21,766)	523,591	(9,916)	10,999,824
Depreciable capital assets:					
Buildings and improvements	235,001	11,403	3,885	(322)	249,967
Furniture and equipment	318,431	10,363	5,258	(5,707)	328,345
Intangible assets	96,669	-	-	(13,392)	83,277
Total depreciable capital assets — gross	650,101	21,766	9,143	(19,421)	661,589
Less accumulated depreciation:					
Buildings and improvements	(127,114)	-	(8,360)	312	(135,162)
Furniture and equipment	(170,364)	-	(36,979)	4,692	(202,651)
Intangible assets	(50,363)	-	(9,481)	13,251	(46,593)
Total accumulated depreciation	(347,841)	-	(54,820)	18,255	(384,406)
Total depreciable capital assets — net	302,260	21,766	(45,677)	(1,166)	277,183
Total capital assets	\$ 10,810,175	\$ -	\$ 477,914	\$ (11,082)	\$ 11,277,007

## 5. DEFERRED OUTFLOWS OF RESOURCES

In accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, losses on bond refunding equal the difference between the reacquisition price and the carrying value of the refunded debt which are reclassified to deferred outflows of resources. The deferred outflows of resources are amortized and recognized as interest expense in a systematic and rational manner over the shorter of the remaining term of the refunded debt or the new debt. See *Note 6 – Bonds Payable*.

The following table presents activity of deferred outflows of resources for the fiscal years ended June 30, 2020 and 2019, respectively:

	2020	2019
Beginning balance	\$ 27,553	\$ 26,492
Refunded bonds:		
Reacquisition price over carrying amount	2,558	4,364
Amortization	(4,807)	(3,303)
Ending balance	\$ 25,304	\$ 27,553

In April 2020, the System issued \$190,745 in revenue bonds with coupon rates ranging from three to five percent, to refund certain outstanding revenue bonds. The net proceeds of \$231,181, after payment of \$750 in issuance costs, plus an additional \$11,732 of existing monies, were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the bonds are considered to be defeased and the liability has been removed from the System's financial statements. The refunding reduces the System's aggregate debt service payments by \$81,168 through fiscal year 2040, resulting in a present value savings of \$68,014.

In February 2019, the System issued \$224,455 in revenue bonds with coupon rates ranging from four to five percent, to refund certain outstanding revenue bonds with coupon rates ranging from six to seven percent. The net proceeds of \$253,367, after payment of \$655 in issuance costs, plus an additional \$7,823 of existing monies, were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the bonds are considered to be defeased and the liability has been removed from the System's financial statements. The refunding reduces the System's aggregate debt service payments by \$45,554 through fiscal year 2039, resulting in a present value savings of \$32,814.

There was no outstanding in-substance defeased debt as of June 30, 2020. The total amount of outstanding in-substance defeased debt as of June 30, 2019 was \$345,095.



**NOTES TO THE FINANCIAL STATEMENTS** (\$ amounts presented in thousands (000) unless otherwise noted)

FISCAL YEARS ENDING JUNE 30, 2020 and 2019

**6. BONDS PAYABLE**

Revenue bonds and the interest payable thereon are obligations of the System, secured by and payable from the pledge of the System's net revenues. Bonds payable as of June 30, 2020 and 2019 were as follows:

Bonds Payable at June 30, 2020					Bonds Payable at June 30, 2019				
Series	Issuance Amount	Interest Rates	Serial Bonds	Term Bonds	Total Bonds	Maturing in Fiscal Year	Serial Bonds	Term Bonds	Total Bonds
2020A	\$ 190,745	3.00% - 5.00%	\$ 190,745	\$ -	\$ 190,745	2021 - 2040	\$ -	\$ -	\$ -
2019B	177,930	3.00% - 5.00%	132,540	43,720	176,260	2021 - 2049	-	-	-
2019A	224,455	4.00% - 5.00%	218,540	-	218,540	2021 - 2039	224,455	-	224,455
2018A	299,975	4.00% - 5.00%	226,770	65,720	292,490	2021 - 2048	231,705	65,720	297,425
2017A	131,885	4.00% - 5.00%	85,540	-	85,540	2021 - 2030	116,520	-	116,520
2016C	142,595	4.00% - 5.00%	128,905	-	128,905	2021 - 2037	133,695	-	133,695
2016B	113,350	2.50% - 5.00%	81,930	-	81,930	2021 - 2027	90,375	-	90,375
2016A	173,385	3.00% - 5.00%	145,160	-	145,160	2021 - 2036	152,740	-	152,740
2015B	195,875	3.00% - 5.00%	169,815	-	169,815	2021 - 2036	176,815	-	176,815
2015A	241,480	2.95% - 5.00%	161,275	44,700	205,975	2021 - 2045	169,075	44,700	213,775
2014A	223,580	3.25% - 5.00%	174,185	35,520	209,705	2021 - 2044	176,845	35,520	212,365
2013C	267,405	4.00% - 5.00%	205,185	-	205,185	2021 - 2043	216,655	-	216,655
2013B	206,035	5.00%	15,680	-	15,680	2021 - 2022	22,945	-	22,945
2013A	183,140	5.00%	88,960	-	88,960	2021 - 2025	104,060	-	104,060
2012A	306,065	2.88% - 5.00%	229,960	47,835	277,795	2021 - 2042	234,370	47,835	282,205
2011A	150,165	3.25% - 5.25%	60,490	33,355	93,845	2021 - 2041	69,200	33,355	102,555
2010B	251,080	5.00%	-	-	-	2020	93,345	115,635	208,980
2009A	68,445	5.00%	-	-	-	2020	1,275	-	1,275
2006A	443,290	3.00%	-	-	-	2020	23,525	-	23,525
Subtotal			\$ 2,315,680	\$ 270,850	2,586,530		\$ 2,237,600	\$ 342,765	2,580,365
Unamortized bond premium— net					168,120				143,760
Total bonds payable					2,754,650				2,724,125
Less current portion of bonds payable					(143,320)				(134,200)
Long-term portion of bonds payable — net					\$ 2,611,330			\$	2,589,925

**NOTES TO THE FINANCIAL STATEMENTS** (dollar amounts presented in thousands (\$000) unless otherwise noted)  
FISCAL YEARS ENDING JUNE 30, 2020 and 2019

As of June 30, 2020, debt service requirements to maturity, including interest at fixed rates, were as follows:

Maturing	Principal	Interest	Total
2021	\$ 143,320	\$ 110,102	\$ 253,422
2022	132,045	102,937	234,982
2023	130,245	96,381	226,626
2024	136,860	89,869	226,729
2025	143,255	83,492	226,747
2026 - 2030	594,290	333,296	927,586
2031 - 2035	575,710	210,473	786,183
2036 - 2040	418,200	104,142	522,342
2041 - 2045	226,875	39,343	266,218
2046 - 2049	85,730	6,773	92,503
Total	\$ 2,586,530	\$ 1,176,808	\$ 3,763,338

### **Bond Sales**

In April 2020, the State of Florida issued \$190,745 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2020A ("2020A Bonds"), to refund a portion of the outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2006A and Series 2010B, and to pay costs of issuance.

In December 2019, the State of Florida issued \$177,930 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2019B ("2019B Bonds"), to finance capital improvements, fund a reserve account, and pay costs of issuance.

In February 2019, the State of Florida issued \$224,455 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2019A ("2019A Bonds"), to refund the outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2009B Build America Bonds, and to pay costs of issuance. The 2009B Term Bonds were issued under the American Recovery and Reinvestment Act of 2009 ("Recovery Act") as Build America Bonds. Pursuant to the Recovery Act, the System receives a cash subsidy payment from the U.S. Treasury. The cash payment does not constitute a full faith and credit guarantee of the U.S. Government, but is required to be paid by the Treasury under the Recovery Act. Any cash subsidy payments received by the System are deposited into the Sinking Fund. The cash subsidy interest payment received in fiscal year 2019 was \$3,561 and is included in nonoperating revenues (expenses) on the Statements of Revenues, Expenses, and Changes in Net Position.

In December 2018, the State of Florida issued \$299,975 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2018A ("2018A Bonds"), to finance capital improvements, fund a reserve account, and pay costs of issuance.

### **Bond Refunding**

The System participates in refunding of outstanding debt to take advantage of a general reduction in interest rates to reduce future debt service costs. Gains or losses resulting from refunding are recorded as deferred outflows or inflows of resources. For further discussion, see *Note 5 – Deferred Outflows of Resources*.

### **Bond Covenants**

In October 1988, the SBA, Division of Bond Finance, approved a resolution authorizing the issuance of bonds to provide for the financing of acquisition and construction of System projects or the refunding of such bonds. The resolution was last amended in May 2005. The principal and interest on such bonds are payable solely from the System's net revenues pledged for their payment, defined as operating revenues less operations and maintenance expense. Pursuant to legislation adopted in 1997, the Department covenanted to pay all costs of operations and maintenance expense of the System from the STTF, in effect making 100% of the System's gross revenues available for debt service.

**NOTES TO THE FINANCIAL STATEMENTS** (dollar amounts presented in thousands (\$000) unless otherwise noted)  
FISCAL YEARS ENDING JUNE 30, 2020 and 2019

As of June 30, 2020 and 2019, the System's total pledged amounts, consisting of outstanding principal and future interest payments, were \$3,763,338 and \$3,813,411, respectively. The System recognized \$995,849 and \$1,078,094 of operating revenues in fiscal years 2020 and 2019, respectively, and made principal and interest payments on outstanding bonds totaling \$251,895 and \$262,206, respectively.

The resolution requires a debt service reserve be established in an amount as defined in the resolution. The debt service reserve requirement for each bond issue is to be funded from bond proceeds, revenues, or through a reserve account credit facility as provided for in the resolution. The System's debt reserve was fully funded for fiscal years 2020 and 2019. The resolution also requires the System to maintain a debt service coverage ratio of at least 1.2. As of June 30, 2020 and 2019, the System was in full compliance with these bond covenants.

## 7. CHANGES IN NONCURRENT LIABILITIES

	Fiscal Year Ended June 30, 2020				Due Within One Year	Noncurrent Portion
	Beginning	Additions	Reductions	Ending		
Bonds payable:						
Revenue bonds	\$ 2,580,365	\$ 368,675	\$ (362,510)	\$ 2,586,530	\$ 143,320	\$ 2,443,210
Issuance premiums	143,760	55,036	(30,676)	168,120	-	168,120
Total bonds payable	2,724,125	423,711	(393,186)	2,754,650	143,320	2,611,330
Due to governmental agencies <sup>(A)</sup>	27,682	-	(4,718)	22,964	3,217	19,747
Unearned revenue and other liabilities	351	-	(50)	301	49	252
Total noncurrent liabilities	\$ 2,752,158	\$ 423,711	\$ (397,954)	\$ 2,777,915	\$ 146,586	\$ 2,631,329

	Fiscal Year Ended June 30, 2019				Due Within One Year	Noncurrent Portion
	Beginning	Additions	Reductions	Ending		
Bonds payable:						
Revenue bonds	\$ 2,454,615	\$ 524,430	\$ (398,680)	\$ 2,580,365	\$ 134,200	\$ 2,446,165
Issuance premiums	119,885	50,620	(26,745)	143,760	-	143,760
Total bonds payable	2,574,500	575,050	(425,425)	2,724,125	134,200	2,589,925
Due to governmental agencies <sup>(A)</sup>	32,400	-	(4,718)	27,682	4,718	22,964
Unearned revenue and other liabilities	401	-	(50)	351	49	302
Total noncurrent liabilities	\$ 2,607,301	\$ 575,050	\$ (430,193)	\$ 2,752,158	\$ 138,967	\$ 2,613,191

<sup>(A)</sup> Amounts include State Infrastructure Bank Loans and amounts due to the State Transportation Trust Fund. See *Note 3 - Due From/To Governmental Agencies*.

## 8. DEFERRED INFLOWS OF RESOURCES

In April 2009, the System entered into an Agreement (the "Agreement") with Areas USA FLTP, LLC (the "Operator") to reconstruct and operate eight service plazas along the Mainline through January 2040. Pursuant to the Agreement, the System retains ownership of the assets (service plazas) and the Operator is required to return the assets in their original or enhanced condition. The concession fees per the Agreement are based on a fixed monthly rental payment, or a percentage of revenue generated, whichever is greater. The Agreement meets all the criteria of GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*.

When reconstruction of a service plaza is completed by the Operator, the System records an addition to deferred inflows of resources, which is equal to the difference between the fair value of the asset and the System's obligations, and is subsequently amortized over the remaining term of the agreement.

Additionally, to account for the guaranteed minimum payment component of the Agreement, a service concession arrangement ("SCA") receivable is recorded by the System with a corresponding entry to deferred inflows of resources, which is equal to the present value of the fixed component of the guaranteed minimum payment.

Activity within the System's service concession arrangements receivable for the fiscal years ended June 30, 2020 and 2019 is shown below:

	2020	2019
Beginning balance — SCA receivable	\$ 77,316	\$ 79,348
Guaranteed payments, excluding interest income	(2,134)	(2,032)
Ending balance — SCA receivable	\$ 75,182	\$ 77,316
SCA receivable — current	\$ 2,241	\$ 2,134
SCA receivable — non-current	72,941	75,182
Ending balance — SCA receivable	\$ 75,182	\$ 77,316

The following table presents activity of deferred inflows of resources for the fiscal years ended June 30, 2020 and 2019:

	2020	2019
Beginning balance — deferred inflows of resources	\$ (141,507)	\$ (148,382)
Amortization of deferred inflows of resources	6,875	6,875
Ending balance — deferred inflows of resources	\$ (134,632)	\$ (141,507)

Total service plaza concessions revenue, including additional fees and consumer price index adjustments, was \$7,119 and \$7,476 for fiscal years 2020 and 2019, respectively, and is included in the Statements of Revenues, Expenses, and Changes in Net Position as a component of concessions and other.

## 9. EMPLOYEE BENEFITS

### Pensions

**Florida Retirement System** — The System participates in the Florida Retirement System ("FRS"), a cost-sharing multiple-employer public-employee retirement system administered by the State of Florida, Department of Management Services, Division of Retirement, to provide retirement and survivor benefits to participating public employees. Chapter 121, Florida Statutes, establishes the authority for participant eligibility, contribution requirements, vesting eligibility, and benefit provisions.

An amount representing pension benefits for current personnel assigned to the System is charged to the System through an overhead rate assessed by the Department in the period the benefits are earned.

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



An amount for the retiree health insurance subsidy program for personnel assigned to the System is charged to the System through an overhead rate assessed by the Department in the period the benefits are earned.

The State of Florida applies the guidance in GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, in accounting for the FRS and HIS. The Department of Financial Services (“DFS”) has determined that the System is not a payor fund for the purpose of liquidating the pension and HIS liabilities, therefore, no net pension liability or related deferred amounts are reported in the financial statements of the System. An actuarial valuation has been performed for both plans. Personnel assigned to the System were included in the actuarial analysis and are part of the total pension liabilities, the net pension liabilities, and the plan net positions disclosed in the notes and other required supplementary information of the CAFR of the State of Florida, which may be obtained from the DFS. The FRS also issues a publicly-available financial report that includes financial statements and required supplementary information. This report may be obtained by contacting the State of Florida, Department of Management Services, Division of Retirement, Research, Education and Policy Section, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling (850) 488-5706.

### **Other Postemployment Benefits (“OPEB”)**

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

The DFS has determined that the System is not a payor fund for the purpose of liquidating the net OPEB liability, therefore no net OPEB liability or related deferral amounts are reported in the financial statements of the System. An actuarial valuation has been performed for the plan. Personnel assigned to the System were included in the actuarial analysis and are part of the total OPEB liability, net OPEB liability, and plan net position disclosed in the notes and other required supplementary information of the CAFR of the State of Florida, which may be obtained from the DFS.

An amount representing group insurance benefits for current personnel assigned to the System is charged to the System through an overhead rate assessed by the Department in the period the benefits are earned.

### **Deferred Compensation Plan**

The System, through the State of Florida, offers its employees a deferred compensation plan created in accordance with Section 457 of the Internal Revenue Code. In accordance with Section 112.215, Florida Statutes, the plan is available to all regular payroll State employees and permits them to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable financial emergency.

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

The System does not contribute to the plan. Participation under the plan is solely at the discretion of the employee. The State has no liability for losses under the plan, but does have the duty of due care that would be required to an ordinary and prudent investor. Pursuant to Section 112.215, Florida Statutes, the Deferred Compensation Trust Fund resides in the State Treasury.

### **Compensated Absences**

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

The cost of vacation and vested sick leave benefits is charged to the System through an overhead rate assessed by the Department in the period the benefits are paid. The liability for accrued leave is recorded by the Department, which is responsible for paying accrued leave when it is taken. No liability is reported in the System's financial statements.

## **10. COMMITMENTS AND CONTINGENCIES**

Commitments on outstanding construction, operations, maintenance, and other service contracts totaled approximately \$1.9 billion at June 30, 2020 and 2019.

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

### **Risk Management**

The System participates in various insurance programs established by the State of Florida for property and casualty losses and employee health insurance. Coverages include property, general liability, automobile liability, workers' compensation, and federal civil rights actions. The System reimburses the Department for certain costs, a portion of which covers the related policy premiums. The System is not responsible for losses incurred within the State's insurance programs. Additionally, the System obtains conventional coverage for damage to System bridges, facilities, and eligible business interruptions. No losses were incurred in fiscal years 2020, 2019, or 2018, that exceeded coverages.

# **REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)**

## TREND DATA ON THE SYSTEM'S INFRASTRUCTURE CONDITION

### **Infrastructure Assets Reported Using the Modified Approach**

Pursuant to GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, the System adopted an alternative method of recording depreciation expense on its infrastructure assets (highway system and improvements). Under this alternative method, referred to as the modified approach, the System expends certain maintenance and preservation costs and, consequently, does not report depreciation expense related to infrastructure. As of June 30, 2020, System assets accounted for under the modified approach include 498 centerline miles of roadway and 716 bridges.

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

### **Department Condition and Maintenance Programs**

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

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

The condition rating scales are set by a statewide committee of pavement engineers, so that a pavement segment receiving a rating of 6 or less in any of the three rating criteria is designated a deficient pavement segment. The standard is to ensure that 85% of the pavement on the System's roadways has a score greater than 6 in all three criteria.

**Bridge Repair and Replacement Program** – The System's bridge repair program emphasizes periodic maintenance and specified rehabilitation work activities on System bridge structures. The primary focus is on the replacement of structurally deficient or weight-restricted bridges. In addition, this program addresses bridges that require structural repair, but which are more cost effective to replace.

The Department conducts bridge condition surveys using the National Bridge Inspection ("NBI") Standards to determine condition ratings. Each bridge is inspected at least once every two years. During the inspection process, the major components, such as deck, superstructure, and substructure, are assigned a condition rating. The condition rating ranges from 0 to 9. A rating of 8 to 9 is excellent, which indicates that no repairs are necessary. A rating of 6 to 7 is good, which indicates that minor repairs are required. A rating below 5 identifies bridges needing major repairs or replacement. A rating of 4 or less for deck, superstructure, and substructure, is generally indicative of a structurally deficient bridge. The standard is to ensure that 95% of all System bridges exceed a rating of 5 and do not need major repairs or replacement.

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



The Department monitors the quality and effectiveness of the System's routine maintenance program by periodic surveys using the Maintenance Rating Program ("MRP"). The Department has used the MRP since 1985 to evaluate routine maintenance in five broad categories: roadway, roadside, vegetation and aesthetics, traffic services, and drainage. The MRP results in a maintenance rating of 1 to 100 for each category, as well as an overall rating for the System's routine maintenance performance. The System recently revised its overall routine maintenance rating standard to 90, as compared to 85 in recent prior periods. While the System does not currently meet the new standard, Management is committed to investing in future projects that are necessary to adequately preserve the System's infrastructure.

The following table presents the System's infrastructure condition ratings:

	Infrastructure Condition Ratings		
	2020	2019	2018
Percentage of pavement meeting Department standards	97%	97%	99%
Percentage of bridges meeting Department standards	99%	99%	99%
Overall routine maintenance rating	86	85	87

The following table presents a comparison of budgeted-to-actual maintenance and preservation costs:

(\$ in thousands)	Budget		Actual	Over (Under)
2020	\$	259,864	\$	219,697
2019		189,437		187,970
2018		170,425		138,460
2017		103,752		130,651
2016		77,085		88,820
				11,735

Budgeted costs are based on a cash basis, while actual costs are reported under the accrual basis of accounting. For fiscal years 2016 to 2020, the variance of budgeted-to-actual costs is primarily attributable to the timing of preservation projects.

# STATISTICAL SECTION

This section of the Florida's Turnpike System ("System") Comprehensive Annual Financial Report provides detailed information to assist users in understanding and assessing the System's overall economic condition in conjunction with the financial statements, notes to the financial statements, and required supplementary information.

## Ten-Year Snapshot

**59%**

Increase in  
Toll Revenue

**36%**

Increase in  
Operating Income

**90%**

Increase in  
Net Position

**26%**

Increase in  
Miles Traveled

**32%**

Increase in Toll  
Transactions

**315**

Lane Miles  
Added



# TABLE OF CONTENTS

## Financial Trends

These schedules contain trend information to help the reader understand how the System's financial position has changed over time.

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P.1

## Revenue Capacity

These schedules contain information to help the reader assess the System's ability to generate toll revenues.

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P.3





## Debt Capacity

These schedules present information to help the reader assess the System's current levels of outstanding debt and the System's ability to issue additional debt in the future.

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**P.37**

## Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the System operates, and provide a basis for comparison over time.

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**P.39**

## Operating Information

These schedules contain data on infrastructure, personnel, and other operating information to help the reader understand how the System operates.

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**P.41**



## COMPONENTS OF NET POSITION

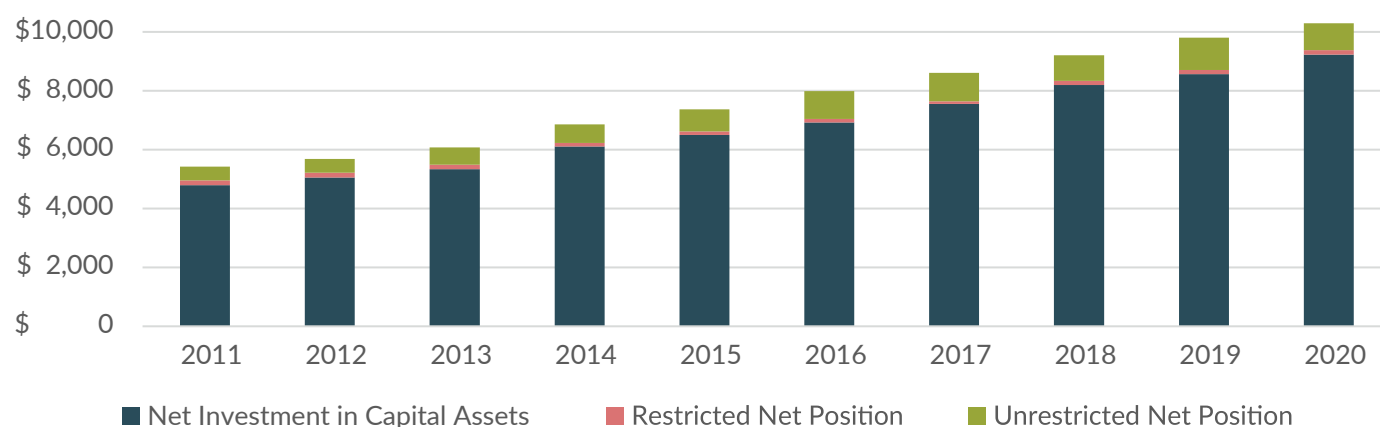
Fiscal Years 2011 through 2020 (dollars in thousands)



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Net Position:</b>										
Net Investment in Capital Assets	\$9,227,642	\$8,561,567	\$8,202,492	\$7,551,130	\$6,922,696	\$6,506,936	\$6,111,063	\$5,339,106	\$5,051,519	\$4,791,948
Restricted	154,304	141,888	135,824	93,660	121,883	110,351	120,925	149,546	166,228	164,939
Unrestricted	914,930	1,103,704	871,492	962,999	947,517	756,688	632,266	590,109	474,229	466,221
<b>Total Net Position</b>	<b>\$10,296,876</b>	<b>\$9,807,159</b>	<b>\$9,209,808</b>	<b>\$8,607,789</b>	<b>\$7,992,096</b>	<b>\$7,373,975</b>	<b>\$6,864,254</b>	<b>\$6,078,761</b>	<b>\$5,691,976</b>	<b>\$5,423,108</b>

Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, and capital-related deferred outflows of resources, reduced by capital-related borrowings and deferred inflows of resources. Restricted net position is comprised of assets restricted for debt service, net of related liabilities, and assets restricted for renewal and replacement. It is the System's policy to first use restricted assets when an expense is incurred for purposes for which both restricted and unrestricted assets are available. Unrestricted net position consists of assets that have no restrictions regarding their use, less associated liabilities.

## COMPONENTS OF NET POSITION (dollars in millions)



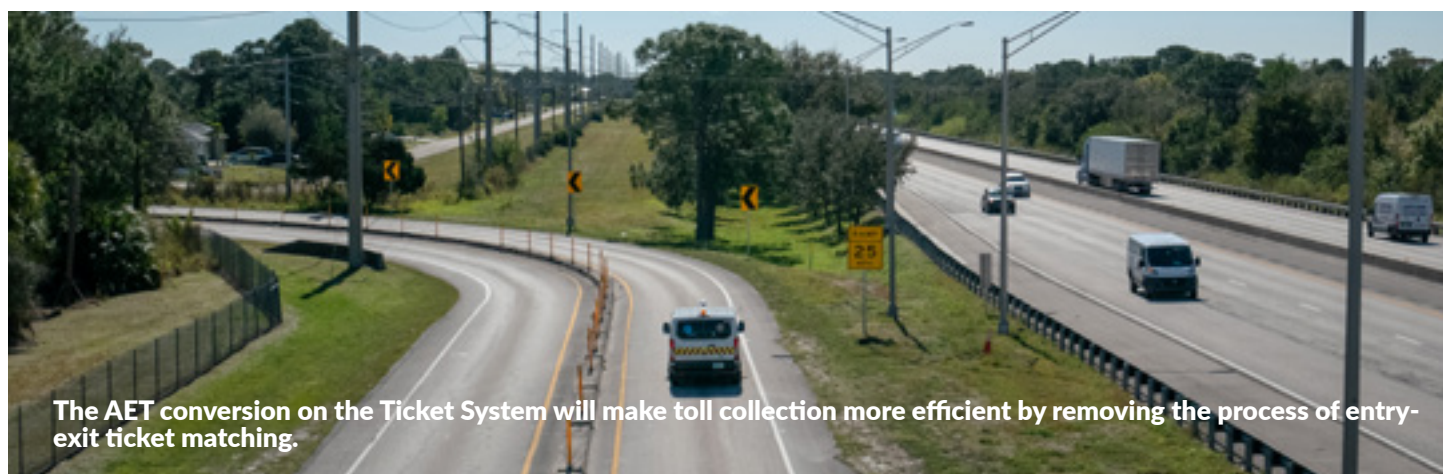
Source: Audited Financial Statements

# STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Fiscal Years 2011 through 2020 (dollars in thousands)

		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Operating Revenues:</b>											
Toll Facilities	<b>A</b>	\$956,260	\$1,052,357	\$1,017,303	\$1,008,420	\$955,930	\$865,950	\$796,301	\$755,542	\$608,812	\$600,079
Toll Administrative Charges	<b>B</b>	17,288	2,205	21,217	20,229	16,993	15,334	8,495	6,237	6,301	2,487
Concessions and Other	<b>C</b>	22,301	23,532	25,209	15,881	14,226	13,305	12,073	12,443	11,389	11,867
<b>Total Operating Revenues</b>		<b>995,849</b>	<b>1,078,094</b>	<b>1,063,729</b>	<b>1,044,530</b>	<b>987,149</b>	<b>894,589</b>	<b>816,869</b>	<b>774,222</b>	<b>626,502</b>	<b>614,433</b>
<b>Operating Expenses:</b>											
Operations and Maintenance		241,050	235,939	228,905	211,333	188,249	175,769	164,191	162,422	177,329	179,245
Business Development and Marketing		1,832	2,405	4,115	4,387	4,209	1,391	1,647	1,203	2,676	3,302
Pollution Remediation		-	-	-	-	-	547	-	-	-	(1,030)
Renewals and Replacements	<b>D</b>	147,422	121,221	77,251	76,839	39,917	40,367	62,684	81,912	44,064	34,502
Depreciation and Amortization		60,724	54,820	47,362	44,356	49,365	34,951	35,419	35,165	31,038	19,110
Planning and Development		27,772	29,460	33,538	29,104	24,661	18,882	-	-	-	-
<b>Total Operating Expenses</b>		<b>478,800</b>	<b>443,845</b>	<b>391,171</b>	<b>366,019</b>	<b>306,401</b>	<b>271,907</b>	<b>263,941</b>	<b>280,702</b>	<b>255,107</b>	<b>235,129</b>
<b>Operating Income</b>		<b>517,049</b>	<b>634,249</b>	<b>672,558</b>	<b>678,511</b>	<b>680,748</b>	<b>622,682</b>	<b>552,928</b>	<b>493,520</b>	<b>371,395</b>	<b>379,304</b>
Nonoperating Expenses — Net	<b>E</b>	(34,444)	(41,868)	(82,780)	(68,313)	(67,571)	(80,491)	(81,581)	(107,959)	(99,173)	(96,058)
<b>Income Before Contributions and Transfer</b>		<b>482,605</b>	<b>592,381</b>	<b>589,778</b>	<b>610,198</b>	<b>613,177</b>	<b>542,191</b>	<b>471,347</b>	<b>385,561</b>	<b>272,222</b>	<b>283,246</b>
Capital Contributions from (to) Others	<b>F</b>	7,112	4,970	12,241	5,495	4,944	7,449	314,146	1,224	(3,354)	17,756
Transfer — Facility Acquisition	<b>G</b>	-	-	-	-	-	(39,919)	-	-	-	-
<b>Increase in Net Position</b>		<b>\$489,717</b>	<b>\$597,351</b>	<b>\$602,019</b>	<b>\$615,693</b>	<b>\$618,121</b>	<b>\$509,721</b>	<b>\$785,493</b>	<b>\$386,785</b>	<b>\$268,868</b>	<b>\$301,002</b>

- A** Prior to the global outbreak of the novel coronavirus disease ("COVID-19"), Toll Facilities revenue experienced annual growth due to increased traffic (see page 4), toll rate indexing in certain years (see page 3), and various other demographic and economic factors (see page 39). While the future impact of COVID-19 is uncertain, the System is poised to support the State's transportation needs for the foreseeable future.
- B** Collection of Toll Administrative Charges associated with video billings began during fiscal year 2011, in accordance with Florida Statutes section 338.231(3)(b). The decrease in fiscal year 2019 was due to a temporary suspension of toll administrative charges in connection with the System's transition to a new toll management back-office system. Billing of toll administrative charges resumed in June 2019.
- C** Concessions and Other revenues experienced significant growth beginning in fiscal year 2018 as a result of new transaction processing fees charged to certain interoperable partners. The decrease in fiscal year 2020 is primarily due to lower transaction processing fees, driven by decreased traffic as a result of COVID-19.
- D** Renewals and Replacements represent costs for roadway preservation, including resurfacing projects, landscaping, and other periodic maintenance projects. The increase in fiscal year 2020 and 2019 is due to a number of large resurfacing projects that were needed to preserve the System's infrastructure.
- E** Nonoperating Expenses — Net are primarily comprised of investment earnings and interest expense. The increased net expense in fiscal year 2018 is primarily a result of implementing Government Accounting Standards Board Statement No. 89, which discontinued the capitalization of interest. Any other fluctuations from year to year are primarily a result of investment performance.
- F** Capital Contributions from Others in fiscal year 2014 is related to the completion of the I-4 Connector (see page 31).
- G** Transfer — Facility Acquisition charges in fiscal year 2015 represent the difference between the amount paid and the net book value of the assets transferred from the Florida Department of Transportation for the acquisition of Beachline East Expressway (see page 33).



Source: Audited Financial Statements

# TOLL RATE SETTING AND INDEXING

as of June 30, 2020



**Dedicated SunPass lanes allow for the easiest and safest way to pay a toll on the Turnpike System.**

## TOLL RATE TYPES

Toll rates are differentiated between in-lane cash, TOLL-BY-PLATE® ("TBP"), and customers paying through the SunPass® Electronic Toll Collection ("ETC") method on System facilities. The ETC method provides for increased throughput at the toll plazas, enhanced safety, and lower transaction processing costs which allows the System to offer a pricing preference to SunPass customers.

## TOLL RATE SETTING

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

## TOLL RATE INDEXING

Section 338.165(3), Florida Statutes, authorizes the Department to index toll rates. The law requires that the Department index toll rates on existing toll facilities to the annual Consumer Price Index ("CPI") or similar inflation indicator no more frequently than once a year, and no less frequently than once every five years. SunPass and TBP rates may be adjusted annually on or before July 1 each year based on the actual change in the year-over-year CPI, while cash rates are indexed every five years.

Toll Rate Indexing History

Fiscal Year	SunPass	TBP	Cash	Year-Over-Year CPI Change (SunPass/TBP)	Five-Year CPI Change (Cash)
2020 <sup>A</sup>	NO	NO	NO	2.4%	NA
2019 <sup>A</sup>	NO	NO	NO	2.1%	NA
2018	YES	YES	YES	1.3%	6.6%
2017 <sup>B</sup>	NO	NO	NO	0.1%	NA
2016	YES	YES	NO	1.6%	NA
2015	YES	YES	NO	1.5%	NA
2014	YES	YES	NO	2.1%	NA
2013 <sup>C</sup>	YES	YES	YES	NA	11.7%

<sup>A</sup> Toll rates were not indexed for SunPass and TBP in fiscal years 2020 and 2019 due to the negative economic impact of COVID-19 and the System's transition to a new toll management back-office system.

### NOTES

<sup>B</sup> Toll rates were not indexed for SunPass and TBP in fiscal year 2017 due to the negligible change in CPI.

<sup>C</sup> Fiscal year 2013 reflects the first full year that toll indexing was implemented. The five-year change in CPI was applied to all payment methods for toll indexing purposes.

SunPass® and TOLL-BY-PLATE® are registered service marks of the Florida Department of Transportation. All rights are reserved.

Source: AECOM, Traffic & Revenue Consultant

# TOLL COLLECTION - SYSTEM-WIDE

Fiscal Years 2011 through 2020 (dollars and transactions in thousands)

## SYSTEM-WIDE

### Ten-Year Snapshot

**59%**  
Revenue ↑

**32%**  
Transactions ↑

**+38**  
Centerline Miles

**+315**  
Lane Miles

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$770,198	\$186,062	\$956,260 <sup>A</sup>	-9.1%
2019	873,326	179,031	1,052,357	3.4%
2018	837,189	180,114	1,017,303	0.9%
2017	818,116	190,304	1,008,420 <sup>B</sup>	5.5%
2016	772,090	183,840	955,930 <sup>C</sup>	10.4%
2015	696,438	169,512	865,950 <sup>C</sup>	8.7%
2014	624,064	172,237	796,301 <sup>C</sup>	5.4%
2013	578,278	177,264	755,542 <sup>D</sup>	24.1%
2012	443,876	164,936	608,812	1.5%
2011	421,598	178,481	600,079	-

#### TOLL TRANSACTIONS (transactions in thousands)

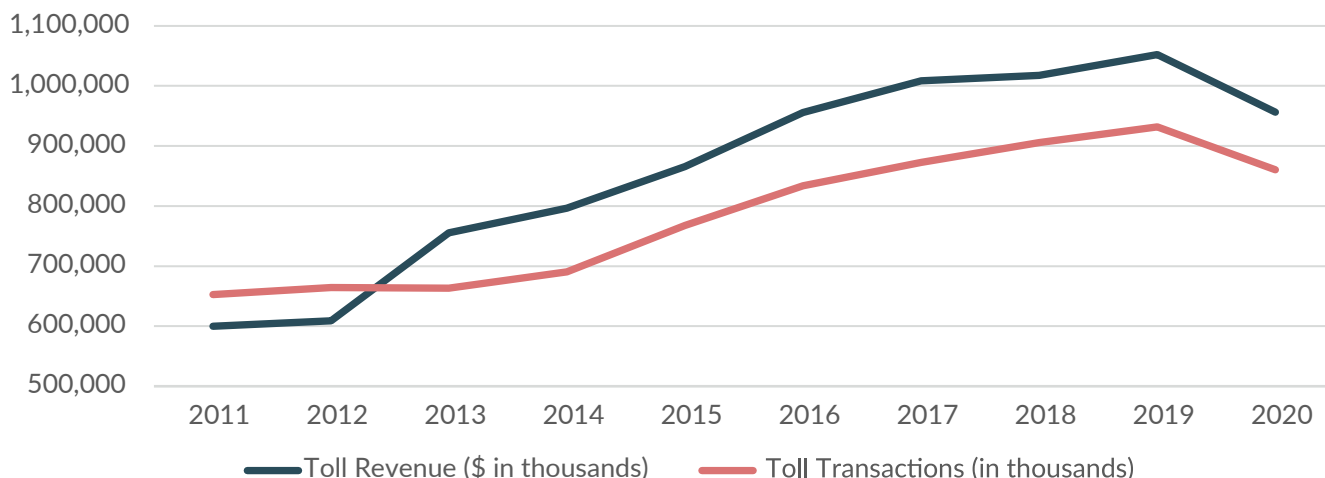
Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	658,802	201,767	860,569 <sup>A</sup>	-7.6%
2019	777,742	153,988	931,730	2.9%
2018	749,505	156,025	905,530	3.7%
2017	717,191	155,663	872,854	4.7%
2016	679,317	154,530	833,847 <sup>C</sup>	8.6%
2015	625,017	142,868	767,885 <sup>C</sup>	11.2%
2014	562,167	128,417	690,584	4.1%
2013	536,576	126,691	663,267	-0.2%
2012	525,616	138,663	664,279	1.7%
2011	493,627	159,230	652,857	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP") and cash collections.

#### NOTES

- <sup>A</sup> The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- <sup>B</sup> The increase in toll revenue was primarily attributable to traffic growth as a result of added capacity to the System (see page 42), coupled with favorable economic conditions (see page 39).
- <sup>C</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).
- <sup>D</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3).

### TOLL REVENUE AND TOLL TRANSACTIONS - 10-YEAR TREND (dollars and transactions in thousands)



Source: AECOM, Traffic & Revenue Consultant



# TOLL COLLECTION BY ROADWAY - MAINLINE (SR 91, SR 528, SR 821)

Fiscal Years 2011 through 2020 (dollars and transactions in thousands)

## Mainline (SR 91, SR 528, SR 821)



\$0.07 Toll Rate Per Mile (tolls to traverse/length)



### Ten-Year Snapshot

**48%**  
Revenue ↑

**18%**  
Transactions ↑

Covering 320 miles, the components of the Mainline, as further discussed in the following pages, include: Turnpike Mainline (SR 821), the Southern Coin System (SR 91), the Ticket System (SR 91), the Northern Coin System (SR 91), and the Beachline West Expressway (SR 528).

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$514,980	\$128,158	\$643,138	<sup>A</sup> -11.6%
2019	596,026	131,385	727,411	3.0%
2018	575,001	131,431	706,432	<sup>B</sup> -0.6%
2017	569,421	141,440	710,861	4.3%
2016	542,390	138,996	681,386	<sup>C</sup> 9.2%
2015	493,104	130,929	624,033	<sup>C</sup> 7.3%
2014	451,314	130,318	581,632	<sup>C</sup> 5.6%
2013	418,725	131,990	550,715	<sup>D</sup> 25.2%
2012	317,920	122,041	439,961	1.3%
2011	300,283	133,947	434,230	-

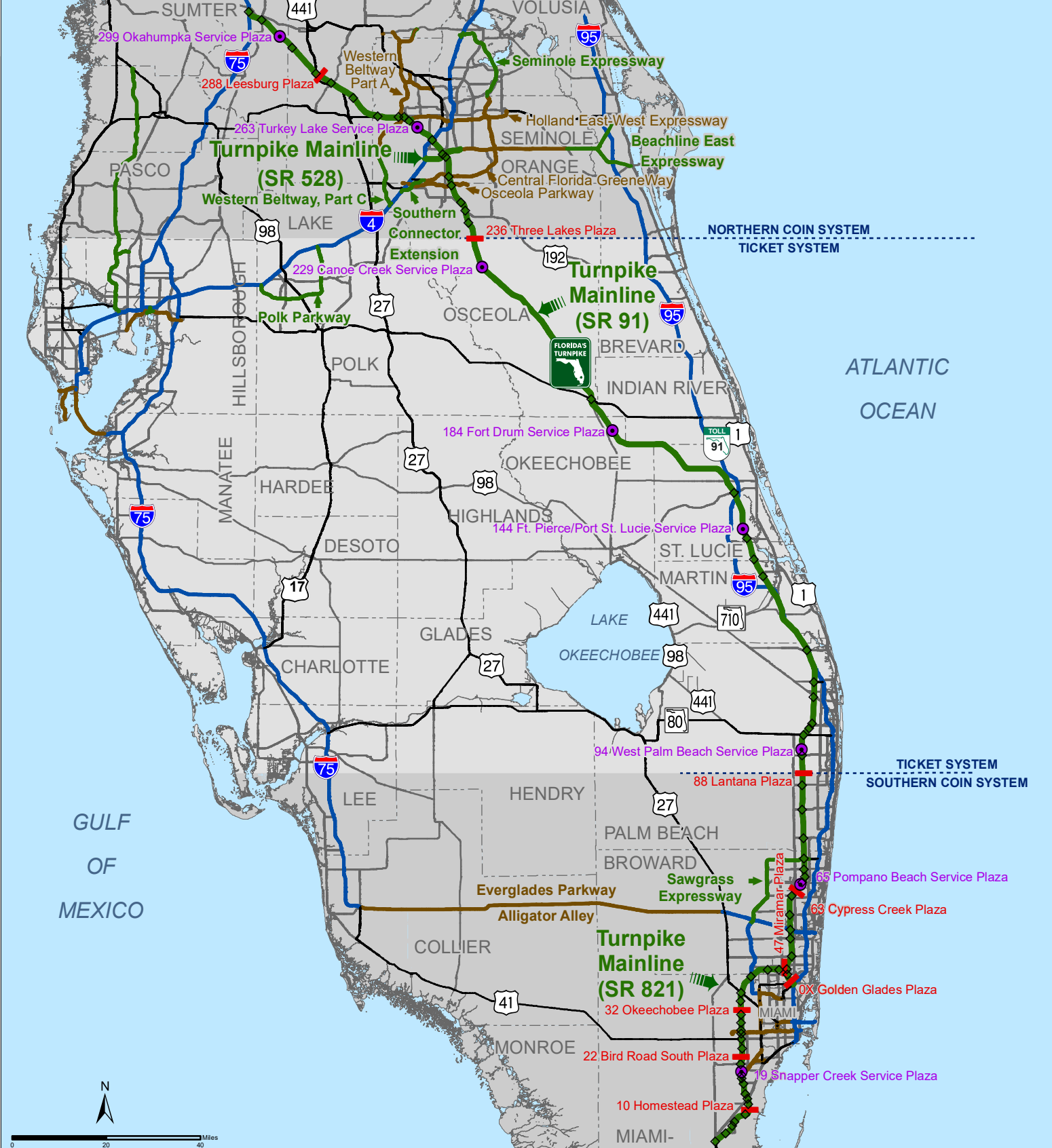
#### TOLL TRANSACTIONS (transactions in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	386,050	121,813	507,863	<sup>A</sup> -10.6%
2019	477,737	90,478	568,215	1.8%
2018	463,355	94,692	558,047	2.0%
2017	450,978	96,141	547,119	3.4%
2016	432,004	97,314	529,318	<sup>C</sup> 7.3%
2015	401,321	91,793	493,114	<sup>C</sup> 7.3%
2014	375,810	83,949	459,759	3.8%
2013	360,777	82,080	442,857	0.6%
2012	355,060	84,963	440,023	2.0%
2011	329,098	102,488	431,586	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP") and cash collections.

#### NOTES

- <sup>A</sup> The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- <sup>B</sup> The decrease in toll revenue was primarily attributable to toll suspensions in response to Hurricane Irma, partially offset by indexed toll rates (see page 3).
- <sup>C</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).
- <sup>D</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3).



## Mainline (SR 91, SR 528, SR 821)

Toll rates for Mainline components are presented on the following pages.

Sources: HERE NAVSTREETS 2020  
Florida's Turnpike Enterprise 2020

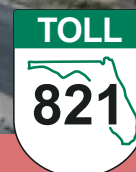
# TOLL COLLECTION BY ROADWAY - TURNPIKE MAINLINE (SR 821)

Fiscal Years 2011 through 2020 (dollars and transactions in thousands)

## Turnpike Mainline (SR 821)



\$0.09 Toll Rate Per Mile (tolls to traverse/length)



### Ten-Year Snapshot

**48%**  
Revenue

**8%**  
Transactions

This 47-mile section of the Mainline runs from US Route 1 in Florida City in southern Miami-Dade County, north to Broward County and then to a junction with the Southern Coin System.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$129,587	\$24,500	\$154,087	<sup>A</sup> -10.8%
2019	157,780	15,033	172,813	1.5%
2018	152,974	17,242	170,216	<sup>B</sup> -5.1%
2017	158,622	20,794	179,416	1.8%
2016	158,806	17,432	176,238	<sup>D</sup> 8.8%
2015	149,349	12,668	162,017	<sup>D</sup> 5.6%
2014	141,220	12,201	153,421	3.4%
2013	135,872	12,525	148,397	<sup>D</sup> 37.1%
2012	94,678	13,525	108,203	4.2%
2011	86,262	17,540	103,802	-

#### TOLL TRANSACTIONS (transactions in thousands)

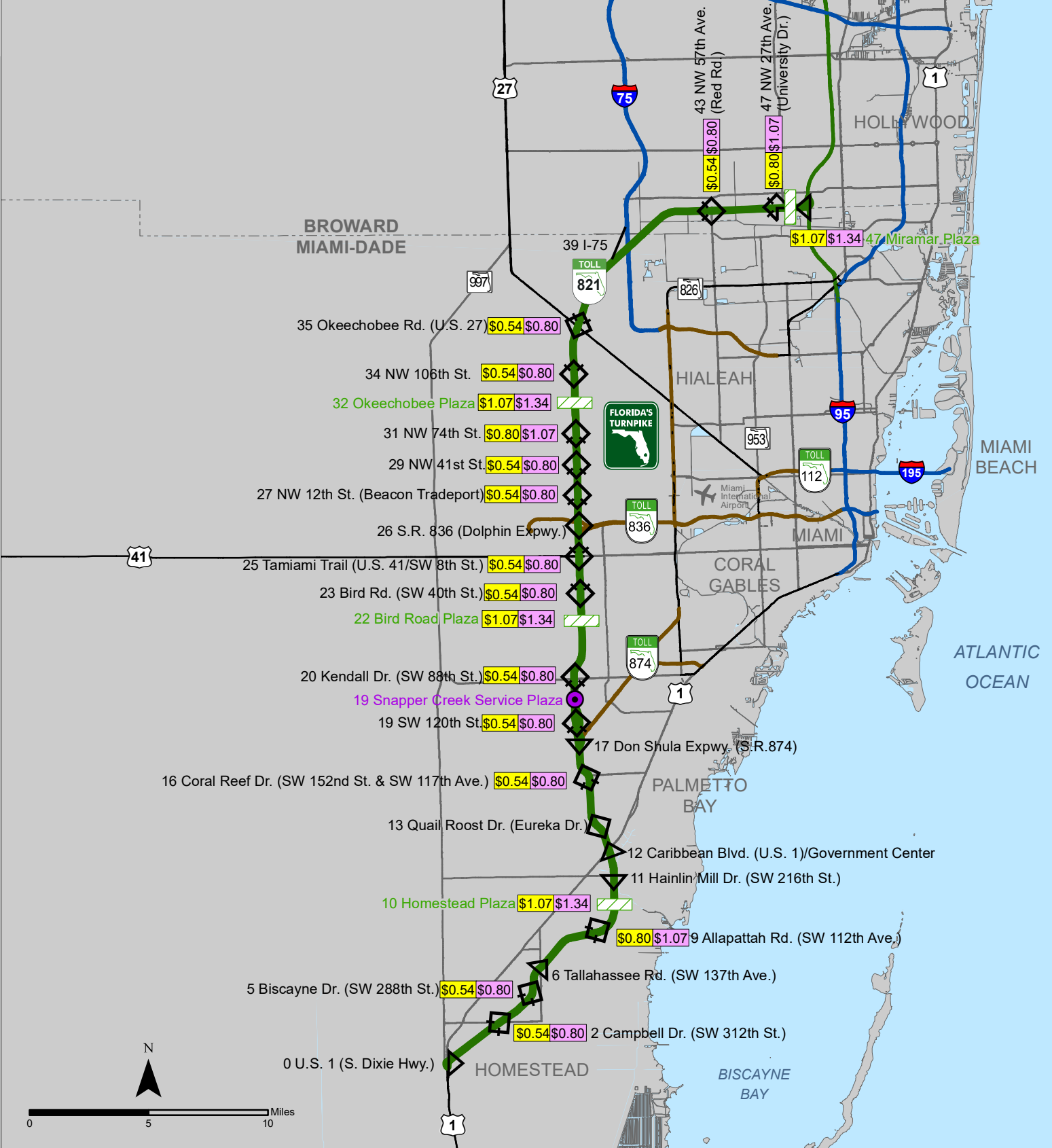
Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	137,507	45,171	182,678	<sup>A</sup> -9.8%
2019	174,752	27,792	202,544	0.7%
2018	171,883	29,220	201,103	<sup>C</sup> -0.3%
2017	171,543	30,172	201,715	0.1%
2016	171,370	30,230	201,600	<sup>D</sup> 5.2%
2015	164,675	26,998	191,673	<sup>D</sup> 5.8%
2014	159,164	21,931	181,095	2.5%
2013	157,036	19,662	176,698	1.5%
2012	156,466	17,660	174,126	2.9%
2011	140,382	28,836	169,218	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP").

#### NOTES

- <sup>A</sup> The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- <sup>B</sup> The decrease in toll revenue was primarily attributable to toll suspensions in response to Hurricane Irma, partially offset by indexed toll rates (see page 3).
- <sup>C</sup> The slight decrease in toll transactions was driven by construction activity related to widenings (see page 42) and the impact of Hurricane Irma.
- <sup>D</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).





## Turnpike Mainline (SR 821)

Toll rates shown for two-axle vehicles only. To calculate three-plus axle vehicle rates, use the following formula:  
Number of vehicle axles, minus one, multiplied by the two-axle toll rate.

Sources: HERE NAVSTREETS 2020  
Florida's Turnpike Enterprise 2020



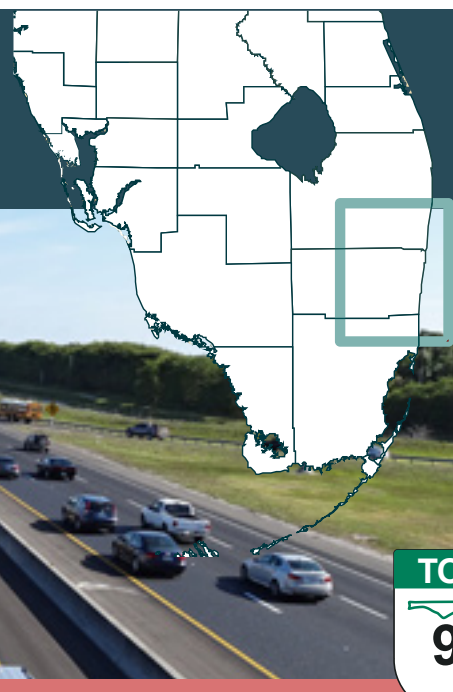
# TOLL COLLECTION BY ROADWAY - SOUTHERN COIN SYSTEM (SR 91)

Fiscal Years 2011 through 2020 (dollars and transactions in thousands)

## Southern Coin System (SR 91)



\$0.07 Toll Rate Per Mile (tolls to traverse/length)



### Ten-Year Snapshot

**56%**  
Revenue ↑

**16%**  
Transactions ↑

This 43-mile section of the Mainline extends south of the Golden Glades Toll Plaza in northern Miami-Dade County, north through Broward and southern Palm Beach counties to south of the Lantana Toll Plaza. This facility was converted to all-electronic-tolling in fiscal year 2020.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$128,597	\$26,013	\$154,610	<sup>A</sup> -12.8%
2019	153,269	23,973	177,242	1.9%
2018	149,834	24,165	173,999	<sup>B</sup> -0.4%
2017	148,996	25,773	174,769	4.7%
2016	142,511	24,483	166,994	<sup>C</sup> 11.2%
2015	127,638	22,551	150,189	<sup>C</sup> 7.6%
2014	114,939	24,706	139,645	4.7%
2013	105,882	27,452	133,334	<sup>D</sup> 32.2%
2012	76,341	24,520	100,861	1.6%
2011	71,672	27,646	99,318	-

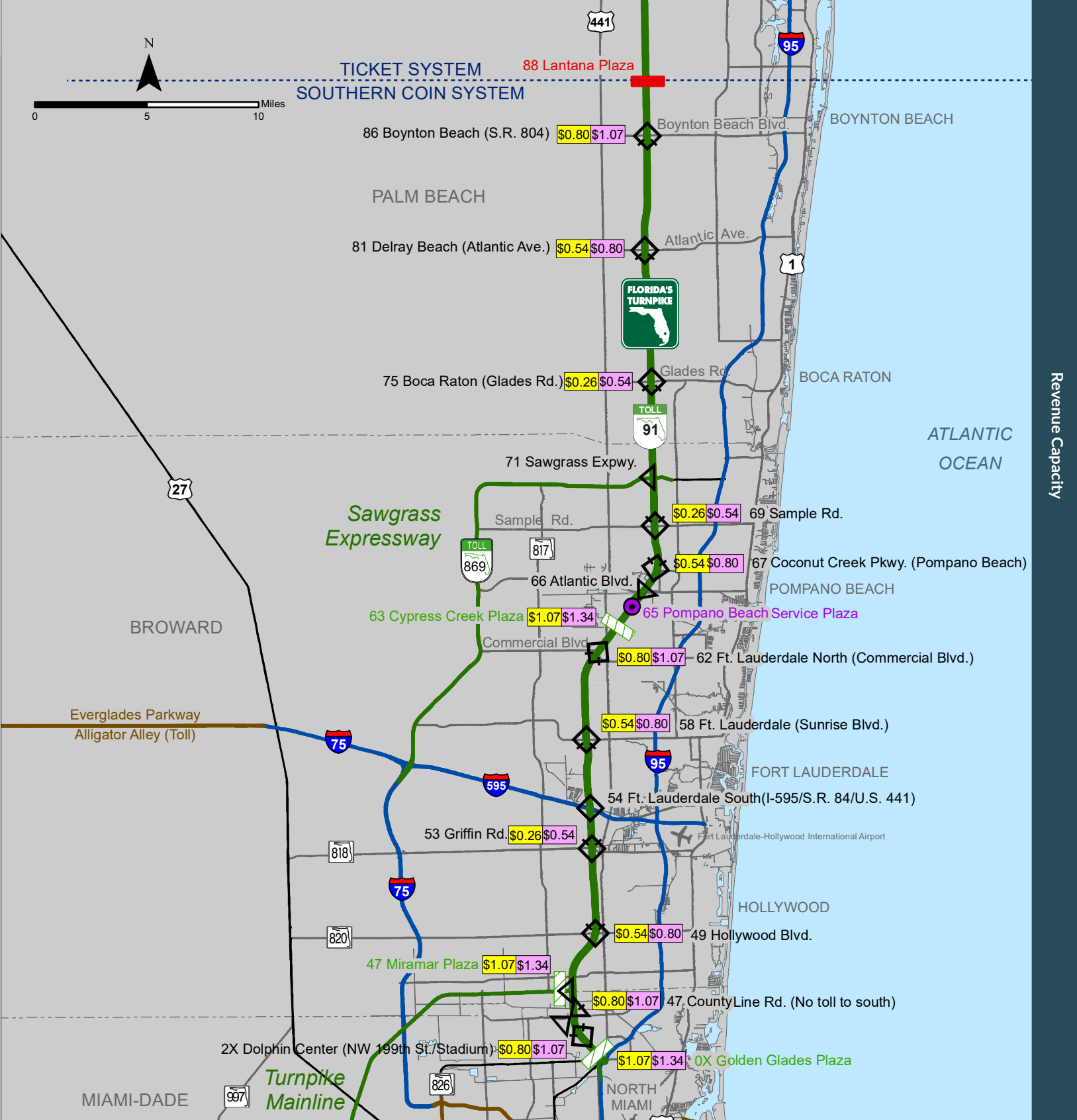
#### TOLL TRANSACTIONS (transactions in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	116,351	37,440	153,791	<sup>A</sup> -11.8%
2019	147,905	26,377	174,282	2.2%
2018	142,317	28,265	170,582	1.8%
2017	139,174	28,423	167,597	3.9%
2016	132,351	28,881	161,232	<sup>C</sup> 8.4%
2015	121,416	27,303	148,719	<sup>C</sup> 8.2%
2014	111,519	25,883	137,402	3.5%
2013	106,491	26,305	132,796	-0.6%
2012	105,506	28,111	133,617	1.1%
2011	99,605	32,509	132,114	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP") and cash collections.

#### NOTES

- <sup>A</sup> The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- <sup>B</sup> The decrease in toll revenue was primarily attributable to toll suspensions in response to Hurricane Irma, partially offset by indexed toll rates (see page 3).
- <sup>C</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).
- <sup>D</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3).



## Southern Coin System (SR 91)

Sources: HERE NAVSTREETS 2020  
Florida's Turnpike Enterprise 2020

Toll rates shown for two-axle vehicles only. To calculate three-plus axle vehicle rates, use the following formula:  
Number of vehicle axles, minus one, multiplied by the two-axle toll rate.

SunPass® Toll Rate	Interchange With Toll Collection	Interstate Highway	Toll System Boundary
Cash Toll Rate	Interchange With No Toll Collection	Other Toll Road	County Boundary
TOLL-BY-PLATE® Toll Rate	Existing Turnpike System Facility, Southern Coin System	Arterial	Toll Plaza (All-Electronic)
Toll Plaza	Existing Turnpike System Facility	Other Road	Service Plaza

# TOLL COLLECTION BY ROADWAY - TICKET SYSTEM (SR 91)

Fiscal Years 2011 through 2020 (dollars and transactions in thousands)

## Ticket System (SR 91)



\$0.07 Toll Rate Per Mile (tolls to traverse/length)



### Ten-Year Snapshot

**20%**  
Revenue ↑

**15%**  
Transactions ↑

This 155-mile section of the Mainline extends from just south of the Lantana Toll Plaza in Palm Beach County to just north of the Three Lakes Toll Plaza in Osceola County.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$125,130	\$33,994	\$159,124	<sup>A</sup> -13.5%
2019	141,401	42,515	183,916	4.4%
2018	135,007	41,184	176,191	<sup>B</sup> -1.7%
2017	133,373	45,904	179,277	4.1%
2016	124,773	47,466	172,239	<sup>C</sup> 6.1%
2015	115,280	47,131	162,411	<sup>C</sup> 7.6%
2014	104,983	45,902	150,885	<sup>C</sup> 8.2%
2013	95,567	43,860	139,427	<sup>D</sup> 6.9%
2012	88,314	42,168	130,482	-1.8%
2011	86,940	45,996	132,936	-

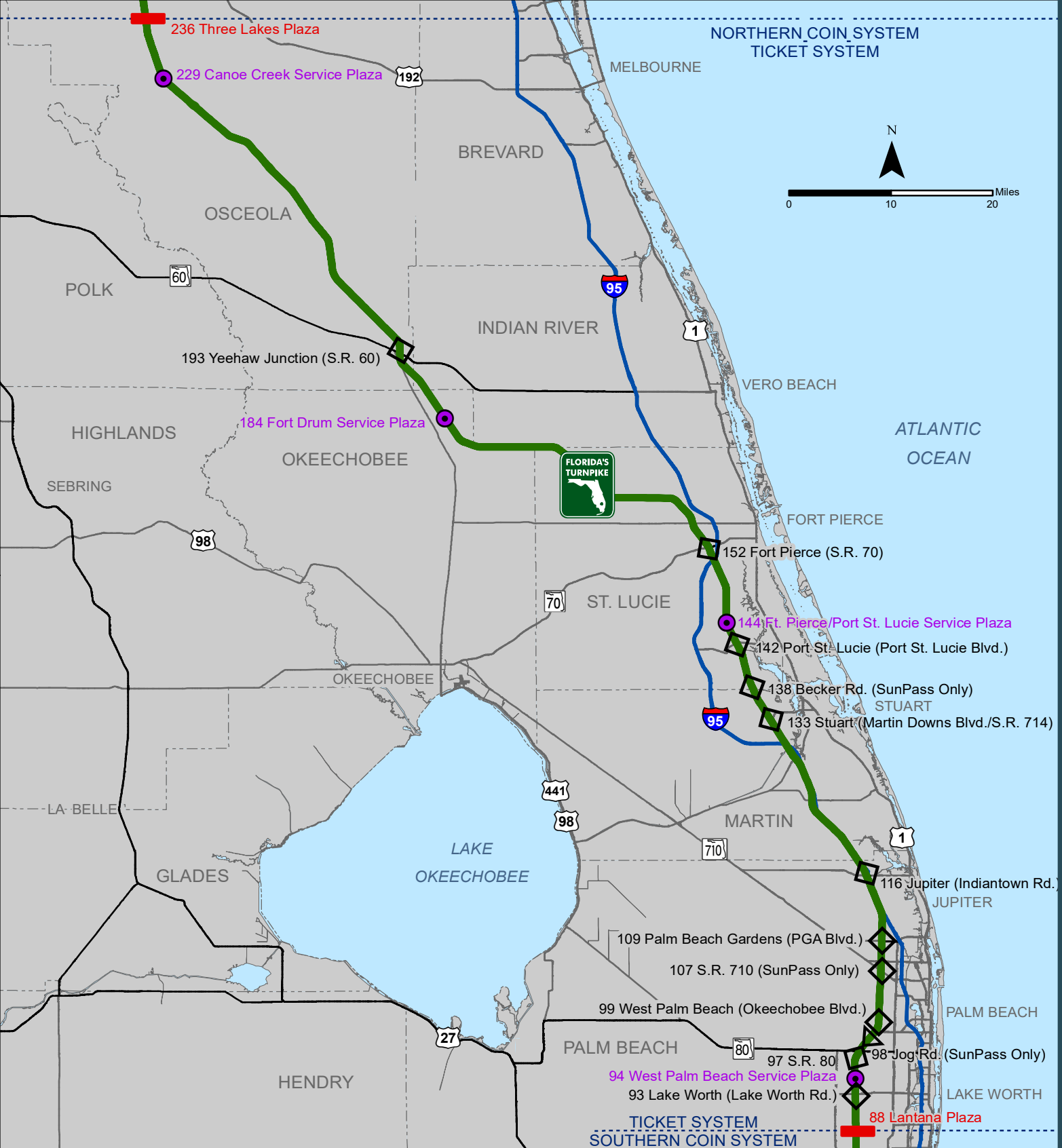
#### TOLL TRANSACTIONS (transactions in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	42,184	9,007	51,191	<sup>A</sup> -11.4%
2019	49,372	8,432	57,804	0.6%
2018	48,835	8,623	57,458	1.6%
2017	47,707	8,823	56,530	3.6%
2016	45,172	9,389	54,561	<sup>C</sup> 6.3%
2015	42,016	9,311	51,327	<sup>C</sup> 7.3%
2014	38,819	9,021	47,840	<sup>C</sup> 6.5%
2013	35,870	9,058	44,928	0.3%
2012	35,109	9,671	44,780	0.3%
2011	34,077	10,580	44,657	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP") and cash collections.

#### NOTES

- <sup>A</sup> The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- <sup>B</sup> The decrease in toll revenue was primarily attributable to toll suspensions in response to Hurricane Irma, partially offset by indexed toll rates (see page 3).
- <sup>C</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).
- <sup>D</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3).



## Ticket System (SR 91)

Sources: HERE NAVSTREETS 2020  
Florida's Turnpike Enterprise 2020



# TOLL COLLECTION BY ROADWAY - NORTHERN COIN SYSTEM (SR 91)

Fiscal Years 2011 through 2020 (dollars and transactions in thousands)

## Northern Coin System (SR 91)



\$0.06 Toll Rate Per Mile (tolls to traverse/length)



### Ten-Year Snapshot

**82%**  
Revenue

**47%**  
Transactions

This 67-mile section of the Mainline runs from north of the Three Lakes Toll Plaza through Orlando to I-75 at Wildwood.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$114,179	\$36,892	\$151,071	<sup>A</sup> -8.0%
2019	121,658	42,462	164,120	4.5%
2018	116,416	40,626	157,042	<sup>B</sup> 5.1%
2017	108,468	40,912	149,380	<sup>C</sup> 7.5%
2016	96,871	42,057	138,928	<sup>D</sup> 11.5%
2015	83,526	41,060	124,586	<sup>D</sup> 8.5%
2014	74,718	40,104	114,822	<sup>D</sup> 6.7%
2013	67,222	40,371	107,593	<sup>E</sup> 27.0%
2012	49,574	35,133	84,707	1.8%
2011	46,937	36,250	83,187	-

#### TOLL TRANSACTIONS (transactions in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	66,735	22,476	89,211	<sup>A</sup> -8.9%
2019	77,243	20,706	97,949	3.7%
2018	73,360	21,122	94,482	<sup>B</sup> 6.7%
2017	67,422	21,092	88,514	<sup>C</sup> 9.4%
2016	59,968	20,916	80,884	<sup>D</sup> 11.3%
2015	52,464	20,181	72,645	<sup>D</sup> 8.8%
2014	47,473	19,316	66,789	<sup>D</sup> 6.2%
2013	43,813	19,106	62,919	1.7%
2012	41,207	20,652	61,859	2.1%
2011	39,112	21,487	60,599	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP") and cash collections.

#### NOTES

- <sup>A</sup> The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- <sup>B</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39) that were partially offset by toll suspensions in response to Hurricane Irma.
- <sup>C</sup> The increase in toll revenue was primarily attributable to traffic growth as a result of favorable economic conditions (see page 39).
- <sup>D</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).
- <sup>E</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3).

Source: AECOM, Traffic & Revenue Consultant



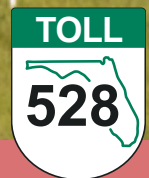
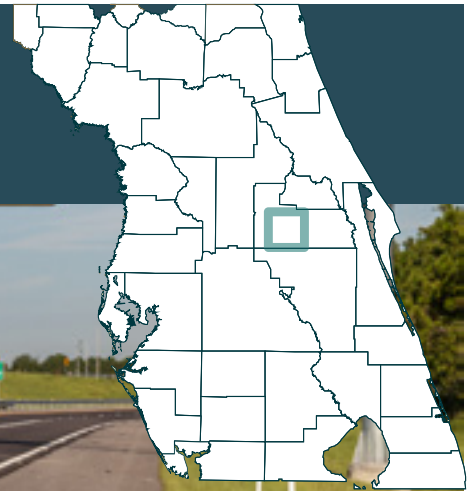
# TOLL COLLECTION BY ROADWAY - BEACHLINE WEST EXPRESSWAY (SR 528)

Fiscal Years 2011 through 2020 (dollars and transactions in thousands)

## Beachline West Expressway (SR 528)



\$0.10 Toll Rate Per Mile (tolls to traverse/length)



### Ten-Year Snapshot

**62%**  
Revenue



**24%**  
Transactions



This eight-mile section of the Mainline is located in the Orlando area and connects I-4 on the west to the beginning of the contiguous Central Florida Expressway Authority ("CFX") Beachline Expressway. An interchange at its midpoint connects the Beachline West Expressway with the Northern Coin System.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$17,487	\$6,759	\$24,246	<sup>A</sup> -17.3%
2019	21,918	7,402	29,320	1.2%
2018	20,770	8,214	28,984	3.4%
2017	19,962	8,057	28,019	3.8%
2016	19,429	7,558	26,987	<sup>C</sup> 8.7%
2015	17,311	7,519	24,830	<sup>C</sup> 8.6%
2014	15,454	7,405	22,859	4.1%
2013	14,182	7,782	21,964	<sup>D</sup> 39.8%
2012	9,013	6,695	15,708	4.8%
2011	8,472	6,515	14,987	-

#### TOLL TRANSACTIONS (transactions in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	23,273	7,719	30,992	<sup>A</sup> -13.0%
2019	28,465	7,171	35,636	3.5%
2018	26,960	7,462	34,422	<sup>B</sup> 5.1%
2017	25,132	7,631	32,763	<sup>B</sup> 5.5%
2016	23,143	7,898	31,041	<sup>C</sup> 8.0%
2015	20,750	8,000	28,750	<sup>C</sup> 7.9%
2014	18,835	7,798	26,633	4.4%
2013	17,567	7,949	25,516	-0.5%
2012	16,772	8,869	25,641	2.6%
2011	15,922	9,076	24,998	-

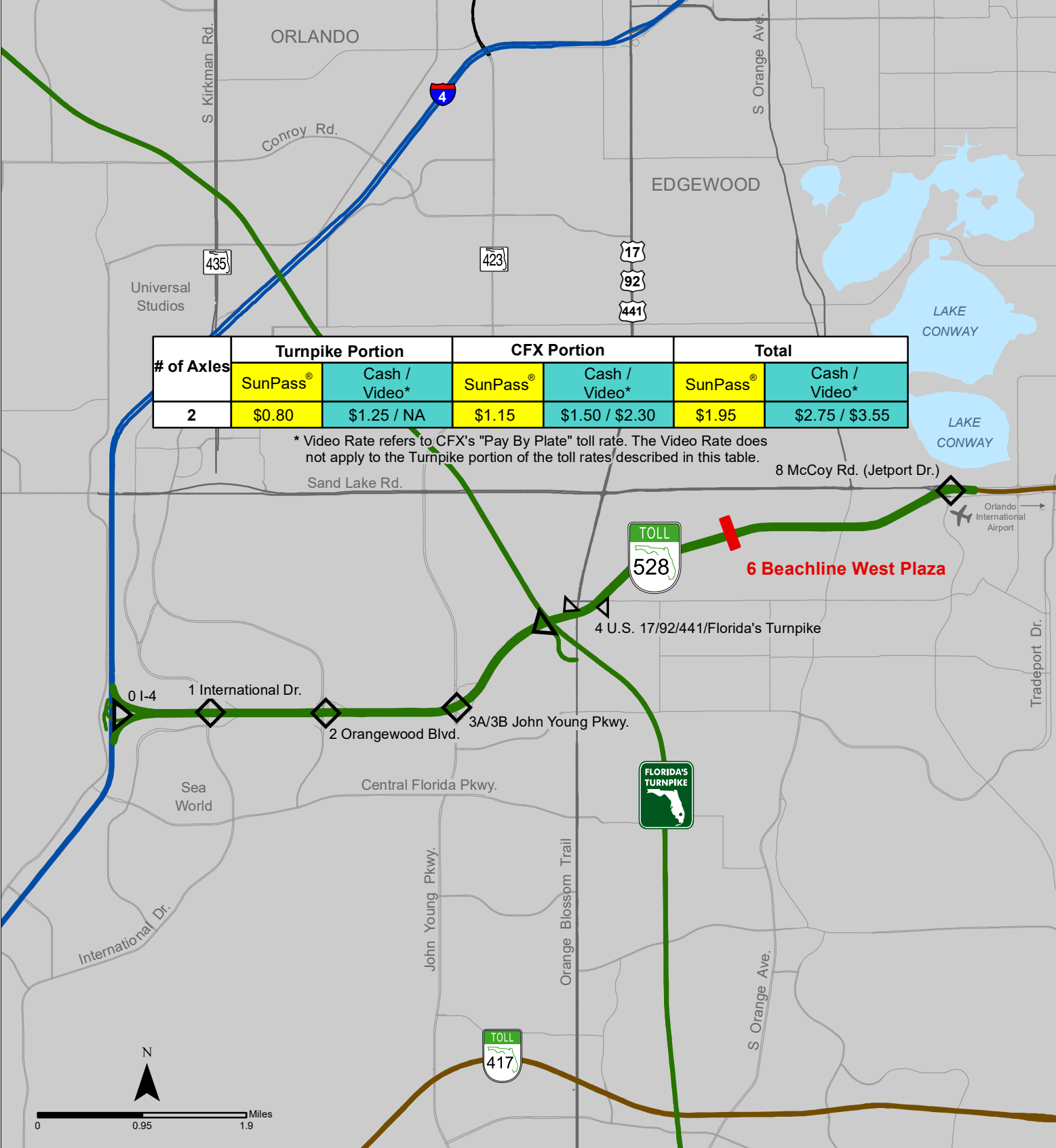
Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP") and cash collections.

#### NOTES

- <sup>A</sup> The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- <sup>B</sup> The increase in toll transactions was primarily attributable to traffic growth as a result of favorable economic conditions (see page 39).
- <sup>C</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).
- <sup>D</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3).

The SunPass per-mile toll rate shown above is based on the System's portion of tolls only. The System also collects tolls at this facility on behalf of CFX.

Source: AECOM, Traffic & Revenue Consultant



## Beachline West Expressway (SR 528)

Toll rates shown for two-axle vehicles only. To calculate three-plus axle vehicle rates, use the following formula: Number of vehicle axles, minus one, multiplied by the two-axle toll rate.

Sources: HERE NAVSTREETS 2020  
Florida's Turnpike Enterprise 2020





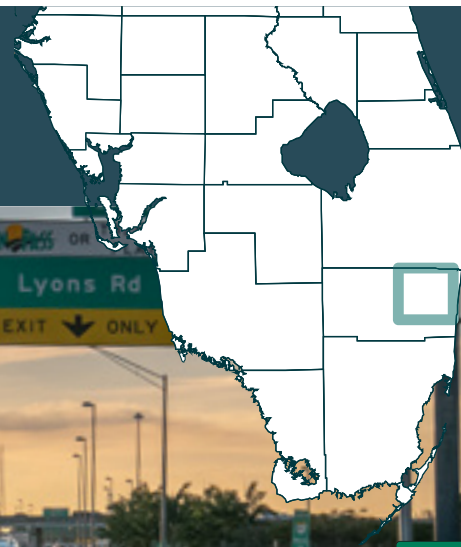
# TOLL COLLECTION BY ROADWAY - SAWGRASS EXPRESSWAY (SR 869)

Fiscal Years 2011 through 2020 (dollars and transactions in thousands)

## Sawgrass Expressway (SR 869)



\$0.09 Toll Rate Per Mile (tolls to traverse/length)



### Ten-Year Snapshot

**59%**  
Revenue

**21%**  
Transactions

Opened to traffic in 1990, this 23-mile, four-lane limited-access All-Electronic-Tolling facility begins with a connection to I-595 and I-75, extending north, then east, to its interchange with the Mainline and SW 10th Street in Deerfield Beach.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$69,961	\$10,283	\$80,244	<sup>A</sup> -9.6%
2019	82,709	6,038	88,747	2.4%
2018	79,636	7,014	86,650	1.4%
2017	77,396	8,021	85,417	<sup>B</sup> 6.1%
2016	73,570	6,940	80,510	<sup>C</sup> 10.9%
2015	67,748	4,866	72,614	4.1%
2014	61,665	8,103	69,768	4.8%
2013	57,308	9,271	66,579	<sup>D</sup> 29.6%
2012	42,843	8,517	51,360	2.1%
2011	40,813	9,501	50,314	-

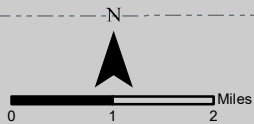
#### TOLL TRANSACTIONS (transactions in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	68,871	16,183	85,054	<sup>A</sup> -11.9%
2019	85,803	10,755	96,558	3.1%
2018	83,071	10,543	93,614	4.5%
2017	79,041	10,510	89,551	4.6%
2016	75,179	10,454	85,633	<sup>C</sup> 7.4%
2015	70,368	9,378	79,746	<sup>C</sup> 6.2%
2014	65,371	9,750	75,121	4.1%
2013	62,300	9,895	72,195	0.0%
2012	61,052	11,127	72,179	2.3%
2011	58,408	12,176	70,584	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP").

#### NOTES

- <sup>A</sup> The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- <sup>B</sup> The increase in toll revenue was primarily attributable to traffic growth as a result of favorable economic conditions (see page 39).
- <sup>C</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).
- <sup>D</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3).



Sources: HERE NAVSTREETS 2020  
Florida's Turnpike Enterprise 2020



## Sawgrass Expressway (SR 869)

Toll rates shown for two-axle vehicles only. To calculate three-plus axle vehicle rates, use the following formula:  
Number of vehicle axles, minus one, multiplied by the two-axle toll rate.

Sources: HERE NAVSTREETS 2020  
Florida's Turnpike Enterprise 2020



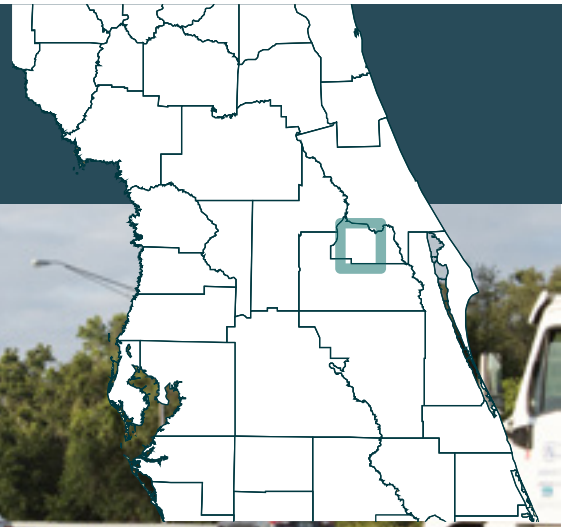
# TOLL COLLECTION BY ROADWAY - SEMINOLE EXPRESSWAY (SR 417)

Fiscal Years 2011 through 2020 (dollars and transactions in thousands)

## Seminole Expressway (SR 417)



\$0.12 Toll Rate Per Mile (tolls to traverse/length)



### Ten-Year Snapshot

**82%**  
Revenue

**31%**  
Transactions

This 18-mile, limited-access toll facility was completed in two sections. The original 12-mile section, SR 426 to US 17/92, opened to traffic in 1994; the final six-mile section, US 17/92 to I-4, opened to traffic in 2002.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$46,037	\$9,971	\$56,008	<b>A</b> -7.0%
2019	50,500	9,709	60,209	3.3%
2018	48,708	9,600	58,308	<b>B</b> 5.4%
2017	45,806	9,496	55,302	<b>C</b> 6.9%
2016	42,363	9,350	51,713	<b>D</b> 14.3%
2015	36,554	8,689	45,243	<b>D</b> 10.6%
2014	32,489	8,430	40,919	<b>D</b> 6.4%
2013	29,739	8,734	38,473	<b>E</b> 22.3%
2012	22,752	8,705	31,457	2.3%
2011	22,087	8,676	30,763	-

#### TOLL TRANSACTIONS (transactions in thousands)

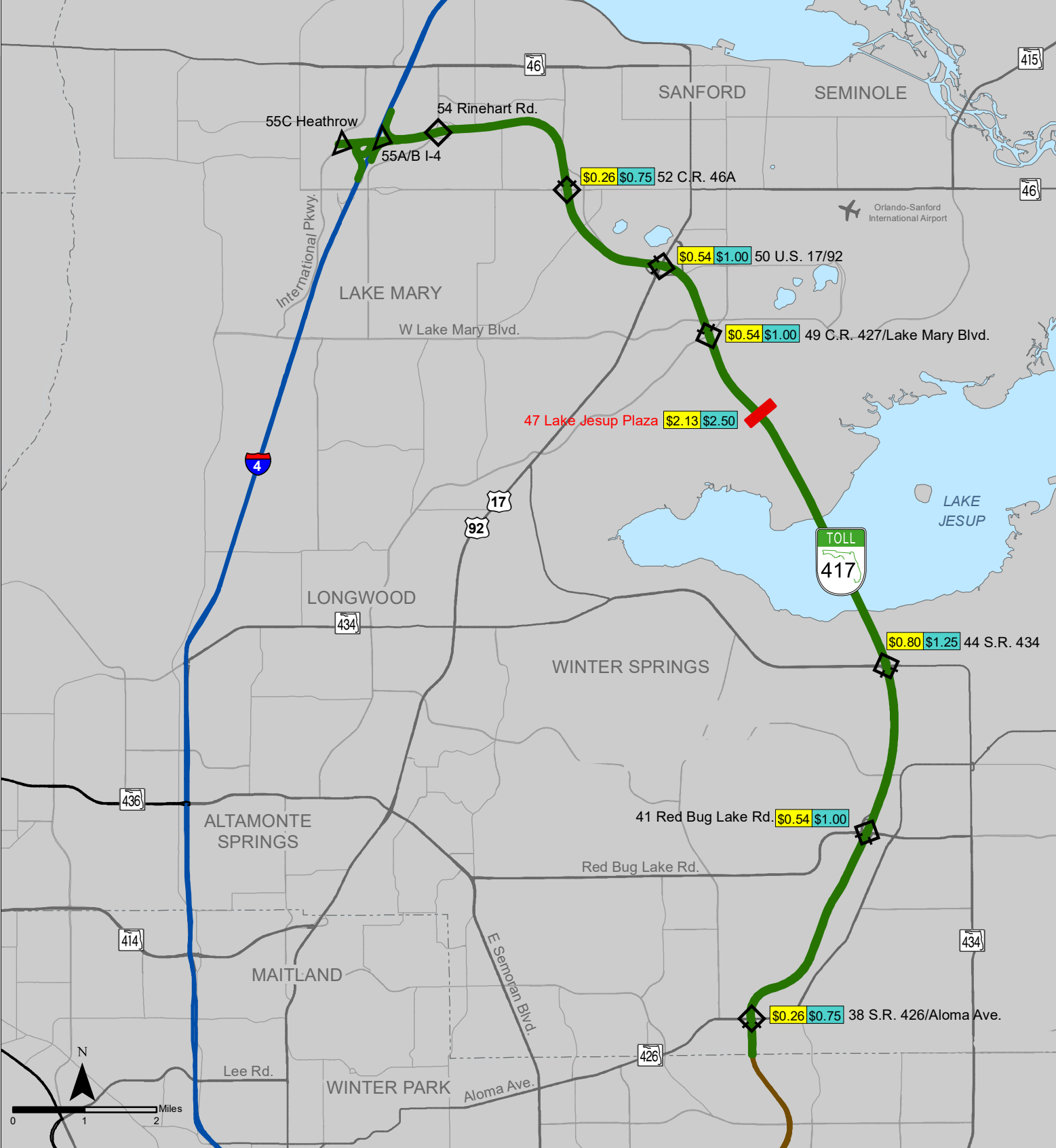
Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	32,295	8,390	40,685	<b>A</b> -10.4%
2019	38,290	7,114	45,404	1.9%
2018	36,918	7,640	44,558	<b>B</b> 5.9%
2017	34,722	7,345	42,067	<b>C</b> 6.3%
2016	32,433	7,159	39,592	<b>D</b> 11.9%
2015	28,811	6,562	35,373	<b>D</b> 9.1%
2014	26,267	6,169	32,436	<b>D</b> 5.2%
2013	24,646	6,173	30,819	<b>F</b> -1.4%
2012	23,642	7,623	31,265	0.5%
2011	23,153	7,964	31,117	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP") and cash collections.

#### NOTES

- A** The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- B** The increase in toll revenue was primarily attributable to traffic growth as a result of favorable economic conditions (see page 39), partially offset by toll suspensions in response to Hurricane Irma.
- C** The increase in toll revenue was primarily attributable to traffic growth as a result of favorable economic conditions (see page 39).
- D** The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).
- E** The increase in toll revenue was primarily attributable to indexed toll rates (see page 3).
- F** The decline in toll transactions was primarily due to construction activities.

Source: AECOM, Traffic & Revenue Consultant



## Seminole Expressway (SR 417)

Toll rates shown for two-axle vehicles only. To calculate three-plus axle vehicle rates, use the following formula:  
Number of vehicle axles, minus one, multiplied by the two-axle toll rate.

- |   |  |   |
|---|--|---|
| <span style="display: inline-block; width: 15px; height: 15px; background-color: yellow; border: 1px solid black;"></span> SunPass® Toll Rate | <span style="display: inline-block; width: 10px; height: 10px; border: 1px solid black; transform: rotate(45deg);"></span> <span style="display: inline-block; width: 10px; height: 10px; border: 1px solid black; transform: rotate(-45deg);"></span> Interchange With Toll Collection    | <span style="display: inline-block; width: 20px; border-bottom: 2px solid brown;"></span> Other Toll Road |
| <span style="display: inline-block; width: 15px; height: 15px; background-color: cyan; border: 1px solid black;"></span> Cash Toll Rate       | <span style="display: inline-block; width: 10px; height: 10px; border: 1px solid black; transform: rotate(45deg);"></span> <span style="display: inline-block; width: 10px; height: 10px; border: 1px solid black; transform: rotate(-45deg);"></span> Interchange With No Toll Collection | <span style="display: inline-block; width: 20px; border-bottom: 2px solid gray;"></span> Arterial         |
| <span style="display: inline-block; width: 15px; height: 15px; background-color: red; border: 1px solid black;"></span> Toll Plaza            | <span style="display: inline-block; width: 20px; border-bottom: 2px solid green;"></span> Existing Turnpike System Facility, Seminole Expressway   | <span style="display: inline-block; width: 20px; border-bottom: 2px solid lightgray;"></span> Other Road  |
|   | <span style="display: inline-block; width: 20px; border-bottom: 2px solid blue;"></span> Interstate Highway  | <span style="display: inline-block; width: 20px; border-bottom: 2px dashed gray;"></span> County Boundary |

Sources: HERE NAVSTREETS 2020  
Florida's Turnpike Enterprise 2020



# TOLL COLLECTION BY ROADWAY - VETERANS EXPRESSWAY (SR 589)

Fiscal Years 2011 through 2020 (dollars and transactions in thousands)

## Veterans Expressway (SR 589)



\$0.12 Toll Rate Per Mile (tolls to traverse/length)



### Ten-Year Snapshot

**66%**  
Revenue

**24%**  
Transactions

Opened to traffic in 1994, this 15-mile, four-lane limited-access All-Electronic-Tolling ("AET") facility extends north from the Courtney Campbell Causeway (SR 60) near the Tampa International Airport to Dale Mabry Highway (SR 597) just north of Van Dyke Road.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$44,467	\$9,314	\$53,781	<sup>A</sup> -5.0%
2019	49,898	6,684	56,582	5.4%
2018	46,091	7,579	53,670	3.9%
2017	43,405	8,240	51,645	<sup>C</sup> 13.0%
2016	39,337	6,384	45,721	<sup>D</sup> 11.2%
2015	36,121	4,990	41,111	3.0%
2014	31,495	8,430	39,925	<sup>E</sup> -4.1%
2013	31,599	10,017	41,616	<sup>F</sup> 27.0%
2012	23,152	9,605	32,757	0.9%
2011	22,496	9,970	32,466	-

#### TOLL TRANSACTIONS (transactions in thousands)

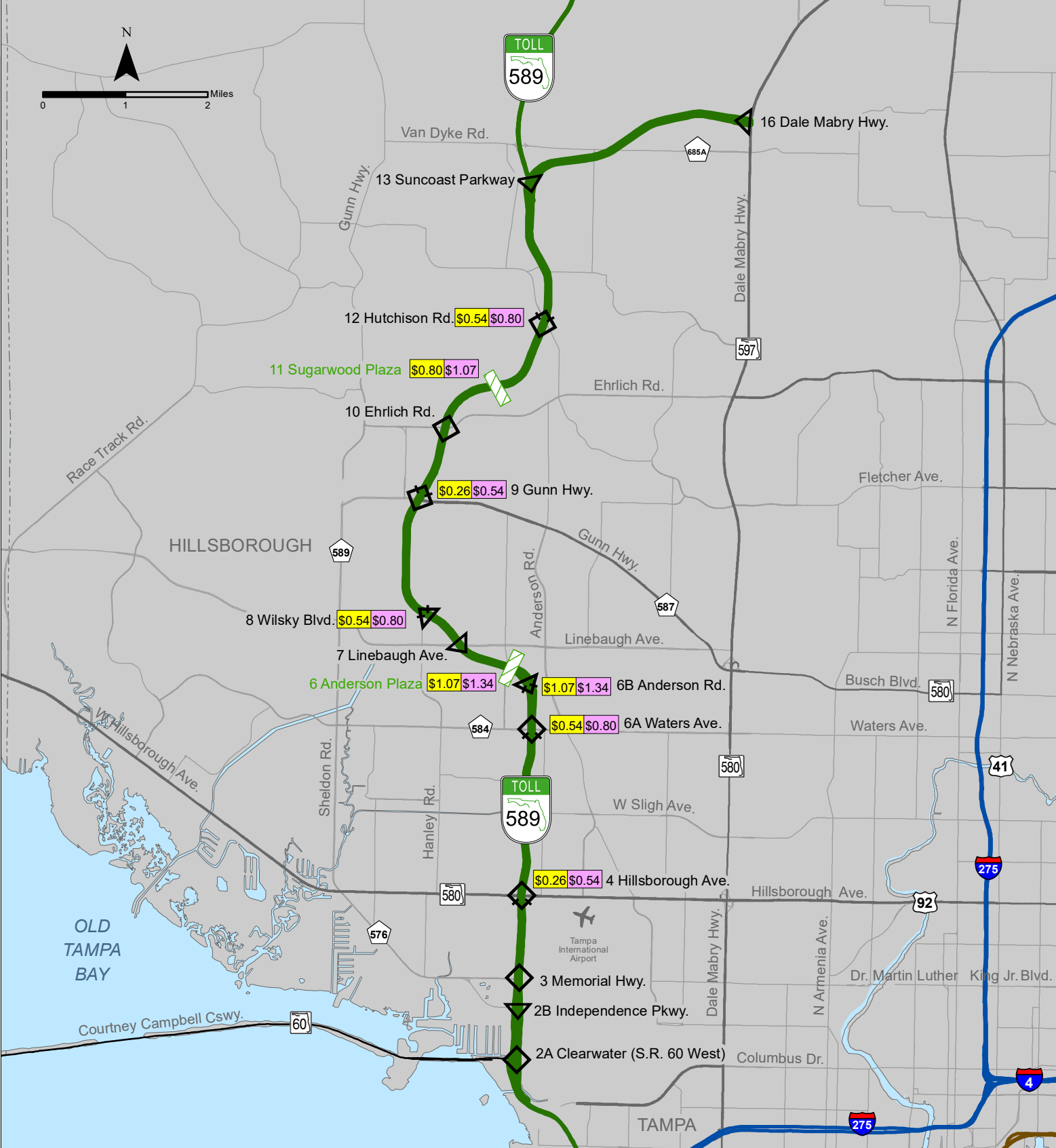
Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	49,856	13,342	63,198	<sup>A</sup> -9.9%
2019	58,922	11,236	70,158	<sup>B</sup> 7.5%
2018	54,915	10,323	65,238	<sup>B</sup> 8.2%
2017	50,083	10,238	60,321	<sup>C</sup> 9.1%
2016	46,047	9,257	55,304	<sup>D</sup> 7.6%
2015	43,386	8,026	51,412	<sup>D</sup> 6.3%
2014	38,281	10,064	48,345	<sup>E</sup> -2.4%
2013	38,872	10,670	49,542	<sup>F</sup> -3.4%
2012	38,108	13,180	51,288	0.7%
2011	37,106	13,827	50,933	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP").

#### NOTES

- <sup>A</sup> The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- <sup>B</sup> The increase in toll transactions was primarily attributable to traffic growth as a result of favorable economic conditions (see page 39).
- <sup>C</sup> The increase in toll revenue was primarily attributable to traffic growth as a result of favorable economic conditions (see page 39).
- <sup>D</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).
- <sup>E</sup> The decrease in toll revenue and toll transactions was driven by construction activity related to AET conversions, partially offset by indexed toll rates (see page 3).
- <sup>F</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3), while the decrease in toll transactions was driven by construction activity related to AET conversions.

Source: AECOM, Traffic & Revenue Consultant



# Veterans Expressway (SR 589)

Toll rates shown for two-axle vehicles only. To calculate three-plus axle vehicle rates, use the following formula:  
 Number of vehicle axles, minus one, multiplied by the two-axle toll rate.

Sources: HERE NAVSTREETS 2020  
 Florida's Turnpike Enterprise 2020

- |                                  |  |                    |
|----------------------------------|--|--------------------|
| SunPass® Toll Rate               | Interchange With No Toll Collection                    | Interstate Highway |
| TOLL-BY-PLATE® Toll Rate         | Existing Turnpike System Facility, Veterans Expressway | Arterial           |
| Toll Plaza (All-Electronic)      | Existing Turnpike System Facility                      | Other Road         |
| Interchange With Toll Collection | Other Toll Road  | County Boundary    |

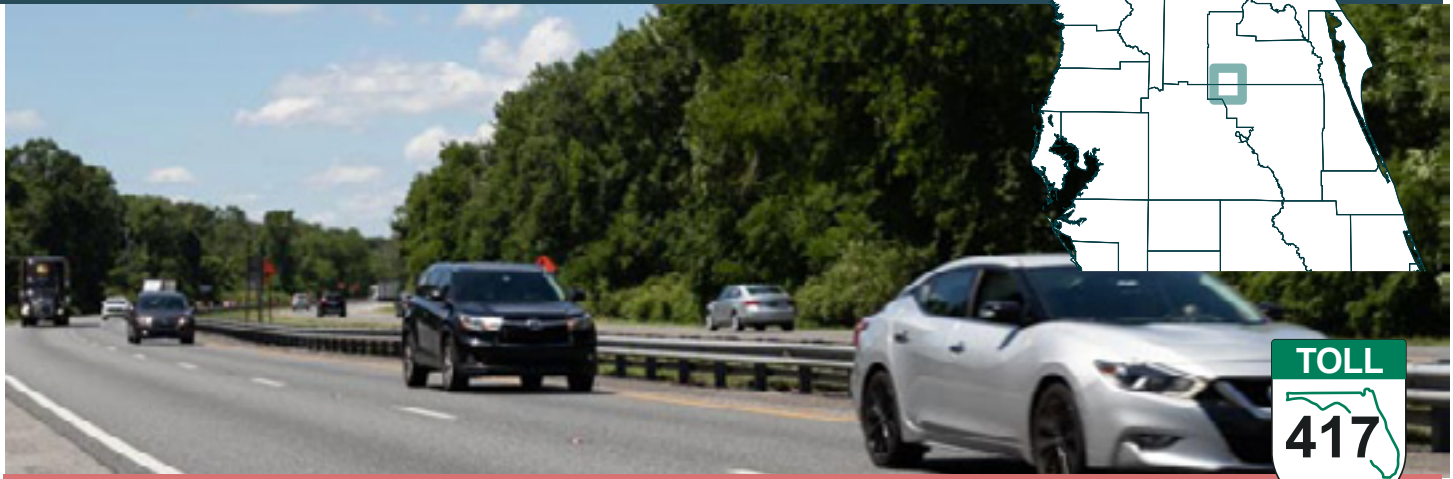
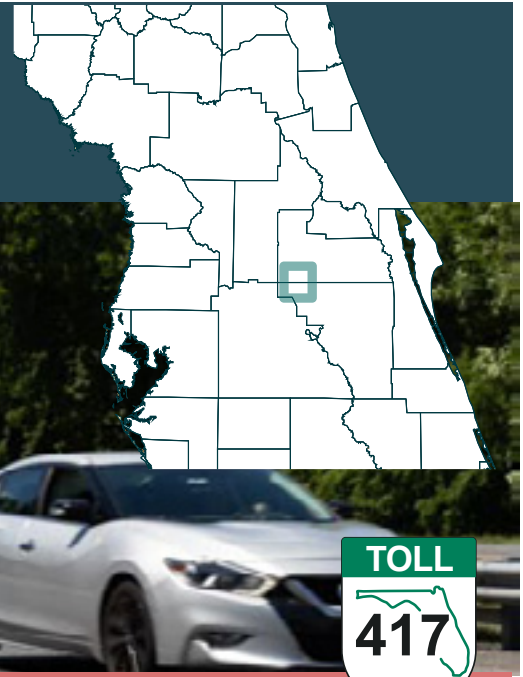
# TOLL COLLECTION BY ROADWAY - SOUTHERN CONNECTOR EXTENSION (SR 417)

Fiscal Years 2011 through 2020 (dollars and transactions in thousands)

## Southern Connector Extension (SR 417)



\$0.13 Toll Rate Per Mile (tolls to traverse/length)



### Ten-Year Snapshot

**214%**  
Revenue

**89%**  
Transactions

Opened to traffic in 1996, this six-mile, four-lane limited-access toll facility connects the Central Florida GreeneWay southwestward to I-4 in Osceola County.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$10,273	\$2,930	\$13,203	A -12.8%
2019	11,997	3,151	15,148	B 5.1%
2018	11,325	3,084	14,409	C 14.1%
2017	9,983	2,643	12,626	B 15.7%
2016	8,499	2,418	10,917	D 24.8%
2015	6,696	2,050	8,746	D 16.3%
2014	5,641	1,876	7,517	D 10.6%
2013	4,928	1,866	6,794	E 56.4%
2012	2,804	1,539	4,343	3.4%
2011	2,661	1,540	4,201	-

#### TOLL TRANSACTIONS (transactions in thousands)

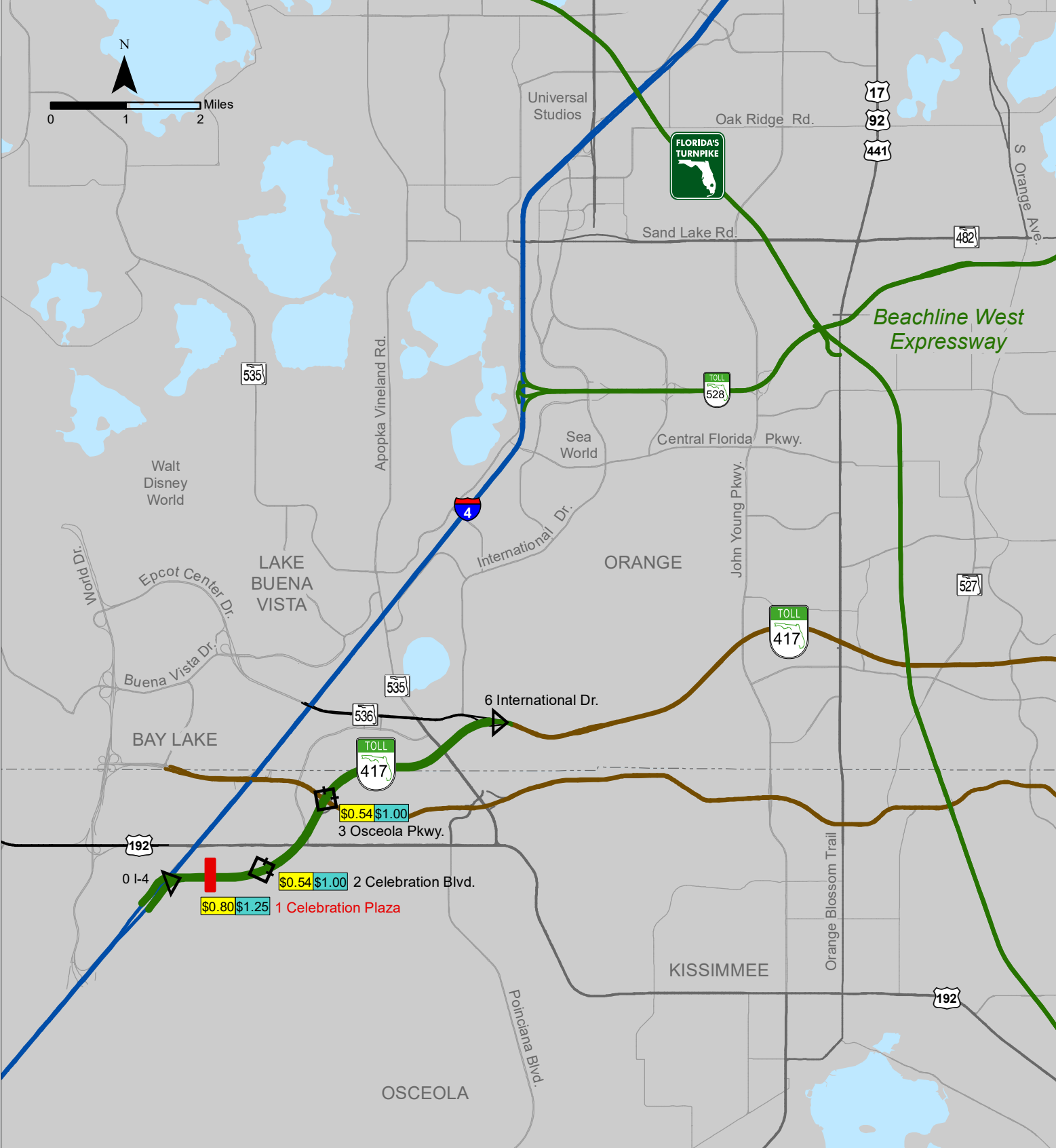
Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	12,204	3,496	15,700	A -16.6%
2019	15,305	3,523	18,828	B 5.0%
2018	14,431	3,501	17,932	C 13.5%
2017	12,646	3,157	15,803	B 16.2%
2016	10,670	2,933	13,603	D 23.0%
2015	8,567	2,492	11,059	D 15.2%
2014	7,348	2,251	9,599	D 9.4%
2013	6,584	2,189	8,773	3.2%
2012	6,091	2,408	8,499	2.2%
2011	5,799	2,520	8,319	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP") and cash collections.

#### NOTES

- A The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- B The increase in toll revenue was primarily attributable to traffic growth as a result of favorable economic conditions (see page 39).
- C The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39), partially offset by toll suspensions in response to Hurricane Irma.
- D The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).
- E The increase in toll revenue was primarily attributable to indexed toll rates (see page 3).

Source: AECOM, Traffic & Revenue Consultant



# Southern Connector Extension (SR 417)

Sources: HERE NAVSTREETS 2020  
Florida's Turnpike Enterprise 2020

Toll rates shown for two-axle vehicles only. To calculate three-plus axle vehicle rates, use the following formula:  
Number of vehicle axles, minus one, multiplied by the two-axle toll rate.

	SunPass® Toll Rate		Interchange With No Toll Collection		Other Toll Road
	Cash Toll Rate		Existing Turnpike System Facility, Southern Connector Extension		Arterial
	Toll Plaza		Existing Turnpike System Facility		Other Road
	Interchange With Toll Collection		Interstate Highway		County Boundary



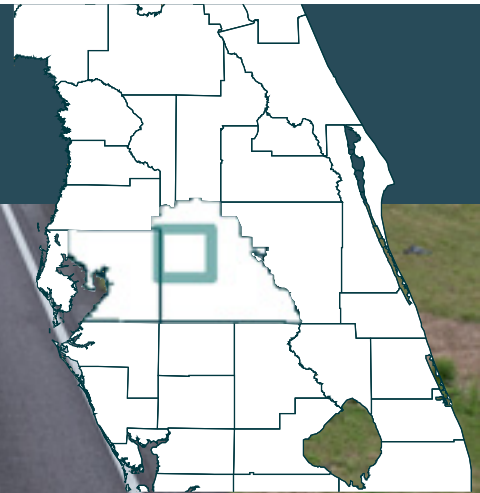
# TOLL COLLECTION BY ROADWAY - POLK PARKWAY (SR 570)

Fiscal Years 2011 through 2020 (dollars and transactions in thousands)

## Polk Parkway (SR 570)



\$0.13 Toll Rate Per Mile (tolls to traverse/length)



### Ten-Year Snapshot

**63%**  
Revenue ↑

**33%**  
Transactions ↑

Opened to traffic in 1999, this 25-mile, limited-access toll facility forms a partial loop around the south side of the City of Lakeland, connecting with I-4 at Clark Road on the west and Mt. Olive Road on the east.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$27,443	\$7,988	\$35,431	<sup>A</sup> -3.8%
2019	28,757	8,091	36,848	3.8%
2018	27,366	8,116	35,482	<sup>B</sup> 5.6%
2017	25,763	7,832	33,595	<sup>C</sup> 7.1%
2016	23,540	7,819	31,359	<sup>D</sup> 13.2%
2015	20,290	7,423	27,713	<sup>D</sup> 12.7%
2014	17,202	7,388	24,590	4.0%
2013	15,766	7,883	23,649	4.6%
2012	14,951	7,664	22,615	3.9%
2011	14,060	7,715	21,775	-

#### TOLL TRANSACTIONS (transactions in thousands)

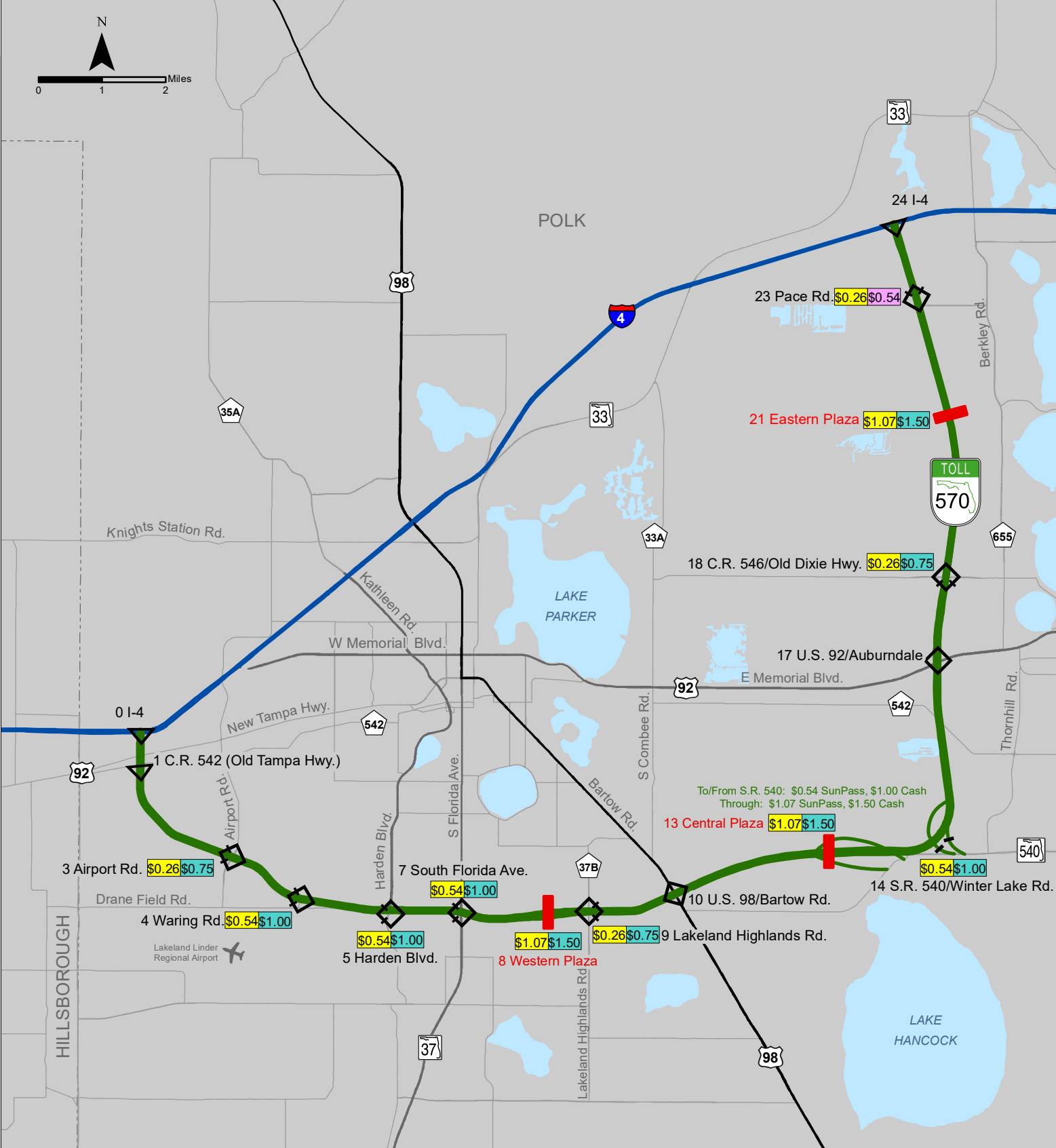
Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	27,453	7,844	35,297	<sup>A</sup> -7.4%
2019	30,668	7,453	38,121	2.3%
2018	29,467	7,812	37,279	<sup>B</sup> 5.2%
2017	27,518	7,923	35,441	<sup>C</sup> 6.4%
2016	25,318	7,998	33,316	<sup>D</sup> 10.7%
2015	22,520	7,583	30,103	<sup>D</sup> 9.5%
2014	19,849	7,646	27,495	4.3%
2013	18,466	7,884	26,350	<sup>E</sup> -3.8%
2012	17,453	9,942	27,395	3.0%
2011	16,335	10,273	26,608	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP") and cash collections.

#### NOTES

- <sup>A</sup> The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- <sup>B</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39), partially offset by toll suspensions in response to Hurricane Irma.
- <sup>C</sup> The increase in toll revenue was primarily attributable to traffic growth as a result of favorable economic conditions (see page 39).
- <sup>D</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).
- <sup>E</sup> The decline in toll transactions was primarily attributable to construction activities related to resurfacing.

Source: AECOM, Traffic & Revenue Consultant



## Polk Parkway (SR 570)

Toll rates shown for two-axle vehicles only. To calculate three-plus axle vehicle rates, use the following formula:  
Number of vehicle axles, minus one, multiplied by the two-axle toll rate.

Sources: HERE NAVSTREETS 2020  
Florida's Turnpike Enterprise 2020

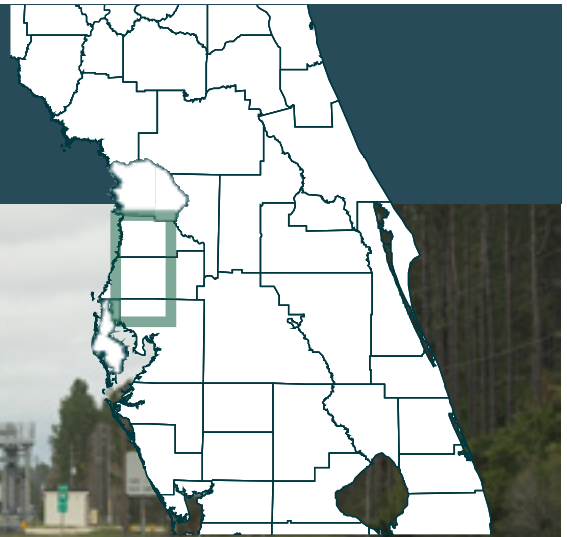
# TOLL COLLECTION BY ROADWAY - SUNCOAST PARKWAY (SR 589)

Fiscal Years 2011 through 2020 (dollars and transactions in thousands)

## Suncoast Parkway (SR 589)



\$0.08 Toll Rate Per Mile (tolls to traverse/length)



### Ten-Year Snapshot

**25%**  
Revenue

**19%**  
Transactions

Opened to traffic in 2001, this 42-mile, four-lane limited access toll facility extends from the Veterans Expressway near Van Dyke Road in Hillsborough County, northward through Pasco County and terminates at US 98 in Hernando County. This facility was converted to all-electronic-tolling in fiscal year 2020.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$21,712	\$4,911	\$26,623	A -8.9%
2019	24,255	4,959	29,214	B 5.8%
2018	22,615	5,005	27,620	C 2.3%
2017	22,099	4,894	26,993	B 5.0%
2016	20,998	4,711	25,709	D 8.6%
2015	19,207	4,475	23,682	D 7.6%
2014	16,861	5,150	22,011	3.1%
2013	15,790	5,559	21,349	2.8%
2012	15,545	5,224	20,769	E -2.2%
2011	15,642	5,591	21,233	-

#### TOLL TRANSACTIONS (transactions in thousands)

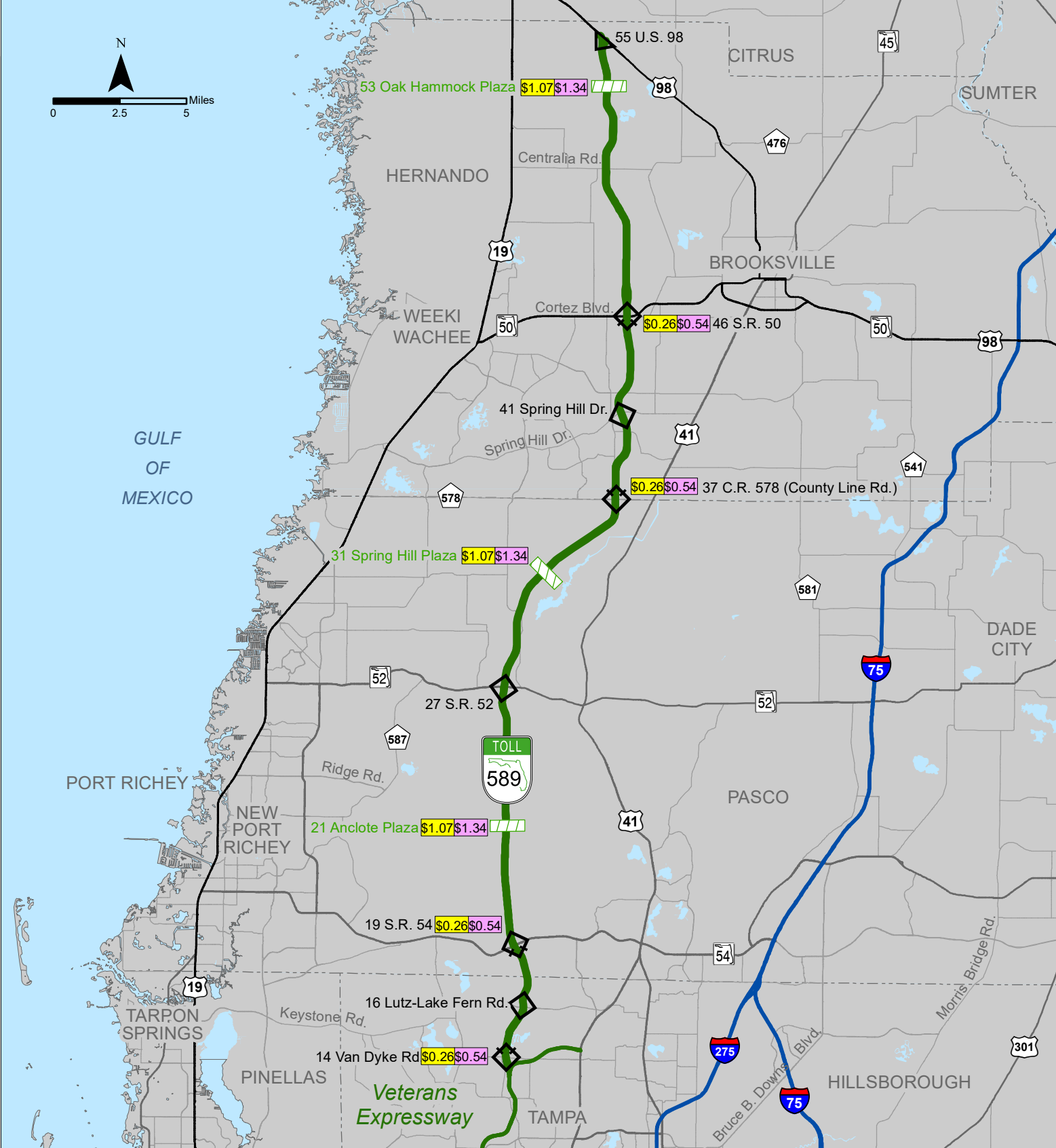
Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	26,006	7,411	33,417	A -9.2%
2019	29,352	7,458	36,810	B 5.2%
2018	28,036	6,940	34,976	C 6.3%
2017	26,338	6,558	32,896	4.9%
2016	25,206	6,143	31,349	D 7.3%
2015	23,710	5,507	29,217	D 9.0%
2014	21,201	5,604	26,805	1.6%
2013	20,527	5,867	26,394	E -4.3%
2012	20,358	7,235	27,593	E -2.0%
2011	20,297	7,854	28,151	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP") and cash collections.

#### NOTES

- A The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- B The increase in toll revenue was primarily attributable to traffic growth as a result of favorable economic conditions (see page 39).
- C The increase in toll transactions was primarily attributable to traffic growth as a result of favorable economic conditions (see page 39). The corresponding change in Toll Revenue was lower than the change in Toll Transactions due to toll suspensions in response to Hurricane Irma.
- D The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).
- E The decrease in toll revenue and toll transactions was primarily attributable to construction activities.

Source: AECOM, Traffic & Revenue Consultant



Revenue Capacity

## Suncoast Parkway (SR 589)

Toll rates shown for two-axle vehicles only. To calculate three-plus axle vehicle rates, use the following formula:  
Number of vehicle axles, minus one, multiplied by the two-axle toll rate.

Sources: HERE NAVSTREETS 2020  
Florida's Turnpike Enterprise 2020

- |   |   |   |
|---|---|---|
| <span style="background-color: yellow; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> SunPass® Toll Rate         | <span style="border: 1px solid black; padding: 0 5px;">◊</span> <span style="border: 1px solid black; padding: 0 5px;">△</span> Interchange With Toll Collection    | <span style="color: blue; font-weight: bold;">—</span> Interstate Highway |
| <span style="background-color: magenta; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> TOLL-BY-PLATE® Toll Rate  | <span style="border: 1px solid black; padding: 0 5px;">◊</span> <span style="border: 1px solid black; padding: 0 5px;">△</span> Interchange With No Toll Collection | <span style="color: gray;">—</span> Arterial                              |
| <span style="background-color: green; border: 1px solid black; display: inline-block; width: 15px; height: 10px;"></span> Toll Plaza (All-Electronic) | <span style="color: green; font-weight: bold;">—</span> Existing Turnpike System Facility, Suncoast Parkway   | <span style="color: gray;">—</span> Other Road                            |
|   | <span style="color: green;">—</span> Existing Turnpike System Facility  | <span style="color: gray;">---</span> County Boundary                     |



# TOLL COLLECTION BY ROADWAY - WESTERN BELTWAY, PART C (SR 429)

Fiscal Years 2011 through 2020 (dollars and transactions in thousands)

## Western Beltway, Part C (SR 429)



\$0.10 Toll Rate Per Mile (tolls to traverse/length)



### Ten-Year Snapshot

**209%**  
Revenue

**169%**  
Transactions

Opened to traffic in 2006, this 11-mile, limited-access toll facility extends from I-4 in Osceola County across US 192 to Seidel Road in Orange County.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$12,242	\$3,529	\$15,771	<sup>A</sup> -6.9%
2019	13,199	3,743	16,942	<sup>B</sup> 12.2%
2018	11,653	3,453	15,106	<sup>C</sup> 16.8%
2017	9,962	2,968	12,930	<sup>B</sup> 17.2%
2016	8,259	2,773	11,032	<sup>D</sup> 24.6%
2015	6,463	2,390	8,853	<sup>D</sup> 21.5%
2014	5,209	2,080	7,289	<sup>D</sup> 14.5%
2013	4,423	1,944	6,367	<sup>D</sup> 14.7%
2012	3,909	1,641	5,550	<sup>B</sup> 8.9%
2011	3,556	1,541	5,097	-

#### TOLL TRANSACTIONS (transactions in thousands)

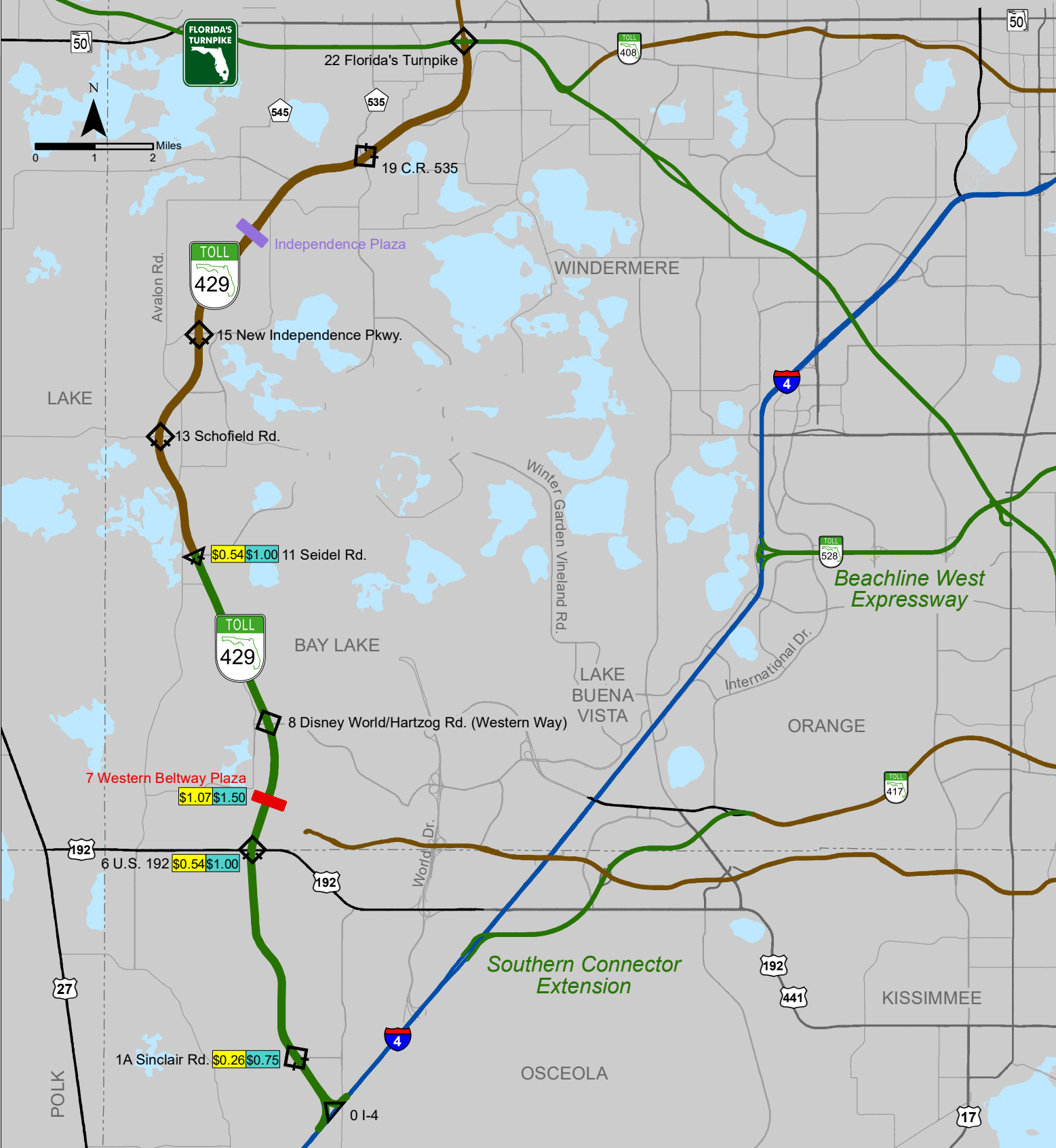
Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	11,352	3,626	14,978	<sup>A</sup> -10.0%
2019	13,041	3,597	16,638	<sup>B</sup> 12.8%
2018	11,404	3,349	14,753	<sup>C</sup> 18.1%
2017	9,464	3,023	12,487	<sup>B</sup> 16.4%
2016	7,874	2,853	10,727	<sup>D</sup> 23.5%
2015	6,205	2,483	8,688	<sup>D</sup> 20.5%
2014	5,097	2,112	7,209	<sup>D</sup> 13.8%
2013	4,404	1,933	6,337	<sup>D</sup> 5.0%
2012	3,852	2,185	6,037	<sup>B</sup> 8.6%
2011	3,431	2,128	5,559	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP") and cash collections.

#### NOTES

- <sup>A</sup> The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- <sup>B</sup> The increase in toll revenue was primarily attributable to traffic growth as a result of favorable economic conditions (see page 39).
- <sup>C</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39), partially offset by toll suspensions in response to Hurricane Irma.
- <sup>D</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).

Source: AECOM, Traffic & Revenue Consultant



## Western Beltway, Part C (SR 429)

Sources: HERE NAVSTREETS 2020  
Florida's Turnpike Enterprise 2020

Toll rates shown for two-axle vehicles only. To calculate three-plus axle vehicle rates, use the following formula:  
Number of vehicle axles, minus one, multiplied by the two-axle toll rate.

	SunPass® Toll Rate		Interchange With Toll Collection		Other Toll Road		County Boundary
	Cash Toll Rate		Interchange With No Toll Collection		Interstate Highway		Arterial
	Toll Plaza - Turnpike System		Existing Turnpike System Facility, Western Beltway, Part C		Other Road		
	Toll Plaza - CFX		Existing Turnpike System Facility				

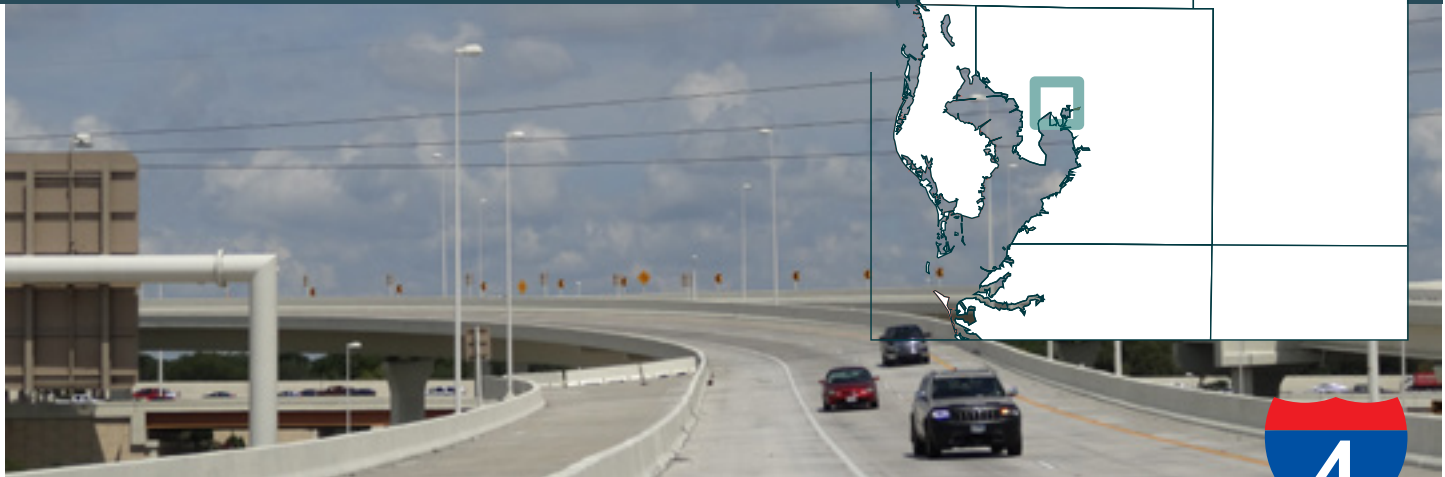
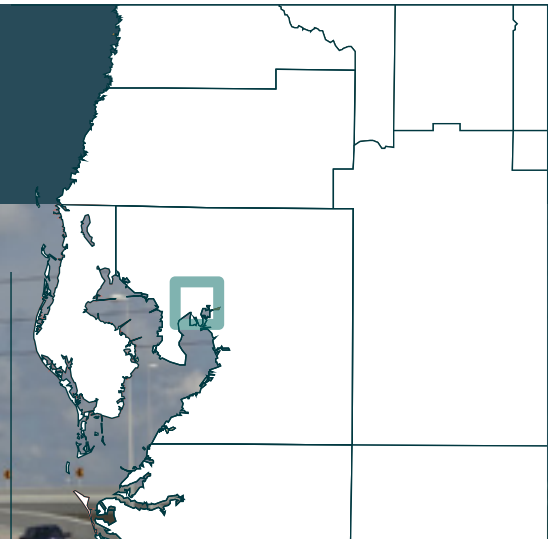
# TOLL COLLECTION BY ROADWAY - I-4 CONNECTOR

Fiscal Years 2014 through 2020 (dollars and transactions in thousands)

## I-4 Connector



\$0.53-\$1.05 Toll Rate Per Mile (tolls to traverse/length)



### Six-Year Snapshot

**60%**  
Revenue

**53%**  
Transactions

Opened to traffic on January 6, 2014, the I-4 Connector is a 1-mile elevated bridge-type All-Electronic-Tolling facility with a higher per mile toll rate. This twelve-lane limited access toll facility connects I-4 to the Selmon Expressway in Hillsborough County.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$10,984	\$3,029	\$14,013	<b>A</b> -2.6%
2019	11,937	2,453	14,390	3.9%
2018	11,187	2,669	13,856	3.0%
2017	10,540	2,908	13,448	<b>C</b> 11.4%
2016	9,636	2,435	12,071	<b>D</b> 37.6%
2015	7,134	1,640	8,774	<b>E</b> NA
2014	2,188	462	2,650	-

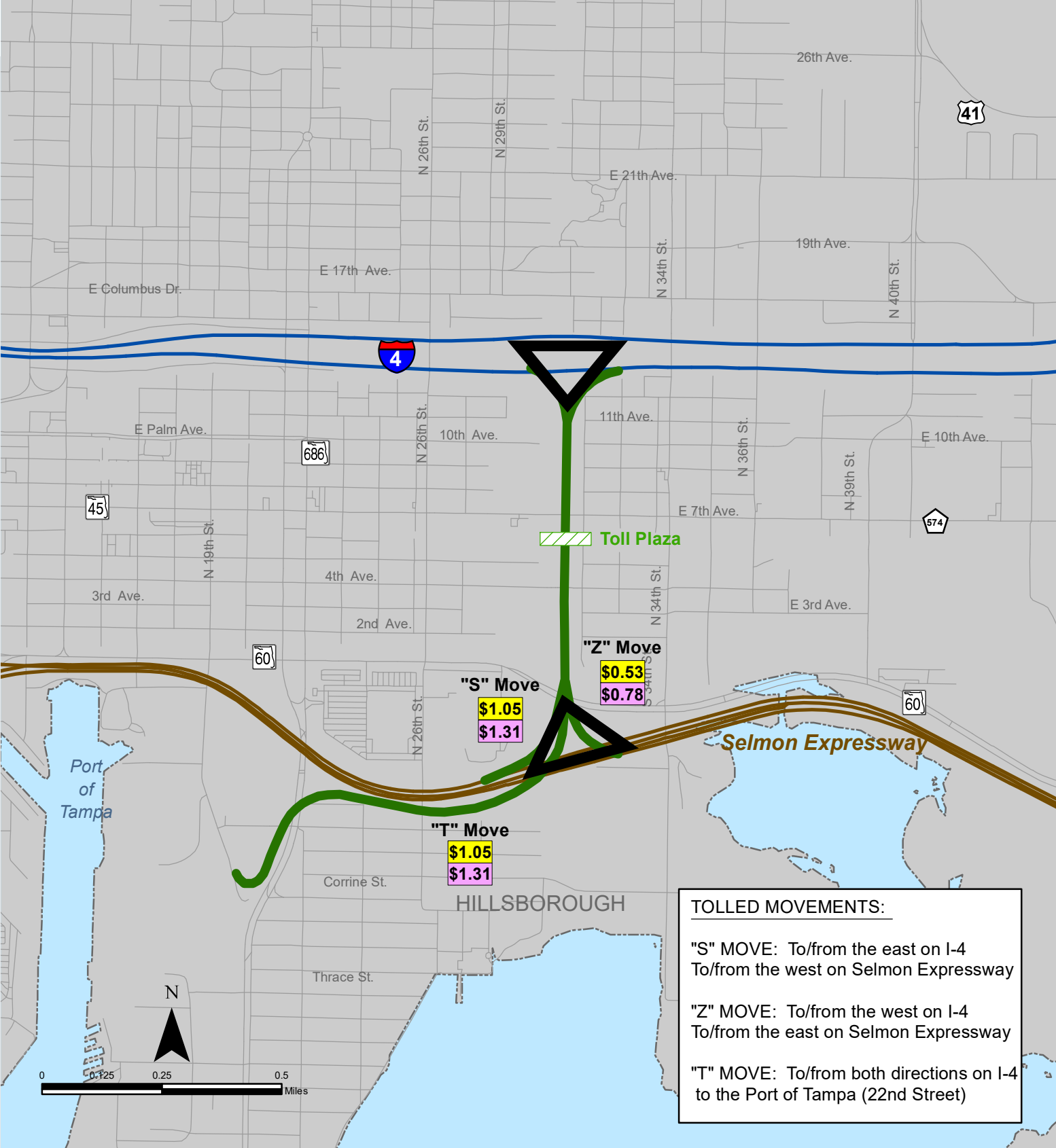
#### TOLL TRANSACTIONS (transactions in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	13,524	5,001	18,525	<b>A</b> -6.7%
2019	15,441	4,406	19,847	5.0%
2018	14,738	4,169	18,907	<b>B</b> 7.6%
2017	13,484	4,093	17,577	<b>C</b> 7.9%
2016	12,354	3,929	16,283	<b>D</b> 34.6%
2015	9,213	2,881	12,094	<b>E</b> NA
2014	2,943	872	3,815	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP").

#### NOTES

- A** The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- B** The increase in toll transactions was primarily attributable to traffic growth as a result of favorable economic conditions (see page 39).
- C** The increase in toll revenue was primarily attributable to traffic growth as a result of favorable economic conditions (see page 39).
- D** The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of the ramp up on a new facility.
- E** The percent change for fiscal year 2015 is not applicable as this facility opened to traffic on January 6, 2014; accordingly, fiscal year 2014 only reflects a half year of toll collections.



## I-4 Connector

Toll rates shown for two-axle vehicles only. To calculate three-plus axle vehicle rates, use the following formula:  
Number of vehicle axles, minus one, multiplied by the two-axle toll rate.

Sources: HERE NAVSTREETS 2020  
Florida's Turnpike Enterprise 2020



# TOLL COLLECTION BY ROADWAY - BEACHLINE EAST EXPRESSWAY (SR 528)

Fiscal Years 2015 through 2020 (dollars and transactions in thousands)

## Beachline East Expressway (SR 528)



\$0.02 Toll Rate Per Mile (tolls to traverse/length)



### Six-Year Snapshot

**21%**  
Revenue ↑

**17%**  
Transactions ↑

This 22-mile facility extends east from SR 520 in Orange County into Brevard County where it splits into two branches. The 9-mile southeast branch continues as SR 528 to US 1, while the 7-mile northeast branch becomes SR 407 and connects with SR 405.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$3,717	\$2,539	\$6,256 <sup>A</sup>	-8.9%
2019	4,048	2,818	6,866 <sup>B</sup>	19.0%
2018	3,607	2,163	5,770	3.0%
2017	3,741	1,862	5,603	1.7%
2016	3,498	2,014	5,512 <sup>C</sup>	6.4%
2015	3,121	2,060	5,181	-

#### TOLL TRANSACTIONS (transactions in thousands)

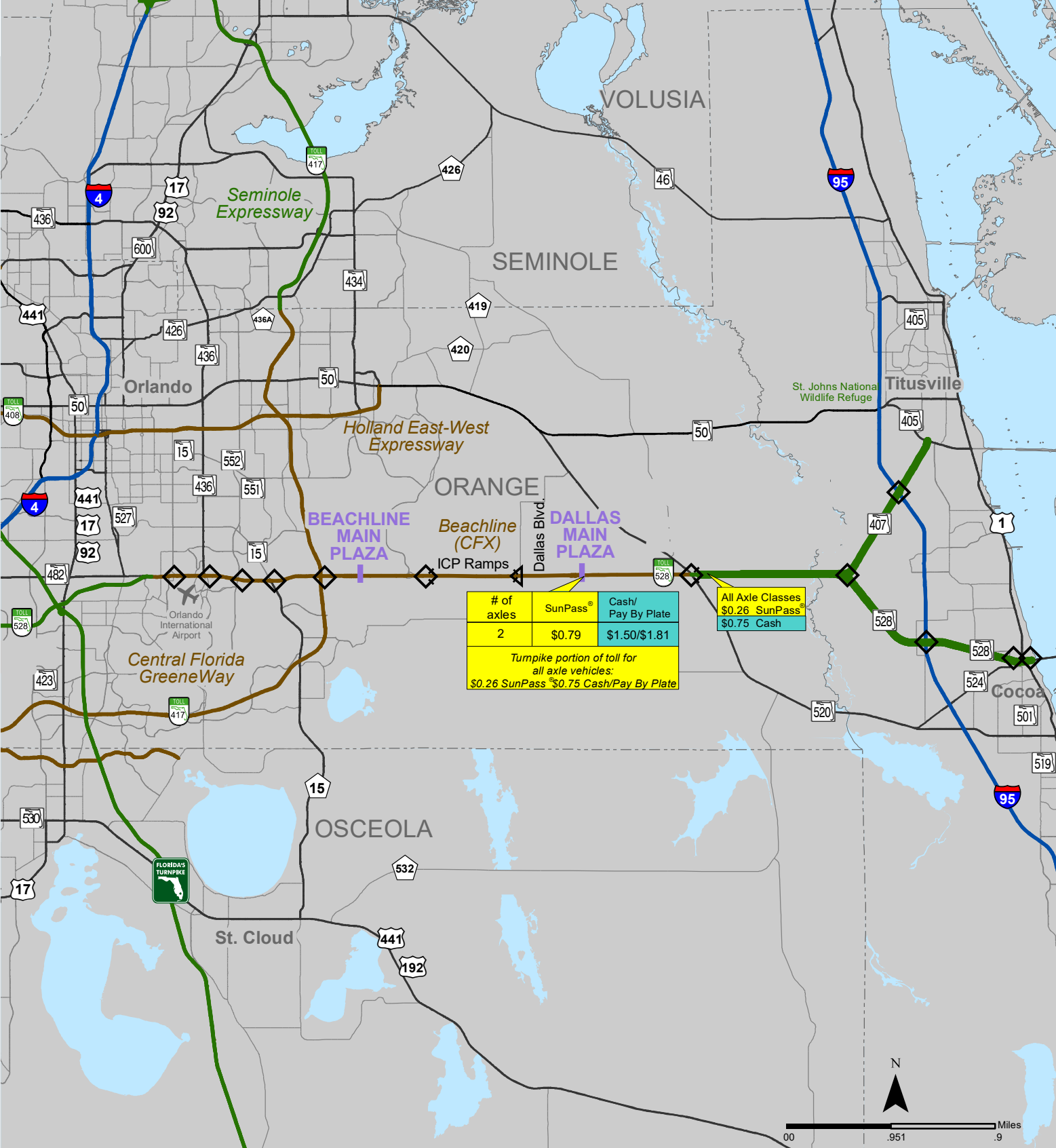
Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	13,568	6,468	20,036 <sup>A</sup>	-5.3%
2019	13,183	7,968	21,151	4.6%
2018	13,170	7,056	20,226	3.2%
2017	12,917	6,675	19,592	4.6%
2016	12,232	6,490	18,722 <sup>C</sup>	9.6%
2015	10,916	6,163	17,079	-

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP") and cash collections.

#### NOTES

- <sup>A</sup> The decrease in toll revenue and toll transactions was primarily attributable to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19.
- <sup>B</sup> The increase in toll revenue was primarily attributable to the timing of interoperable toll receipts, coupled with traffic growth as a result of favorable economic conditions (see page 39).
- <sup>C</sup> The increase in toll revenue was primarily attributable to indexed toll rates (see page 3) and traffic growth as a result of favorable economic conditions (see page 39).

This facility was acquired from the Florida Department of Transportation on July 1, 2014 (fiscal year 2015).



## Beachline East Expressway (SR 528)

Sources: HERE NAVSTREETS 2020  
Florida's Turnpike Enterprise 2020

# TOLL COLLECTION BY ROADWAY - FIRST COAST EXPRESSWAY (SR 23)

Fiscal Year 2020 (dollars and transactions in thousands)

## First Coast Expressway (SR 23)



\$0.15 Toll Rate Per Mile (tolls to traverse/length)



### One-Year Snapshot

This 15-mile, four-lane limited-access All-Electronic-Tolling facility is located between Blanding Boulevard and I-10 in Duval and Clay counties. This facility opened to traffic in 2019.

#### TOLL REVENUE (dollars in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2020	\$8,382	\$3,410	\$11,792	NA

#### TOLL TRANSACTIONS (transactions in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2020	17,623	8,193	25,816	NA

Electronic Toll Collection ("ETC") includes SunPass and all interoperable partners, while Non-ETC includes TOLL-BY-PLATE ("TBP").

#### NOTES

Toll collection on First Coast Expressway began in July 2019.





## RATIOS OF OUTSTANDING DEBT BY TYPE

Fiscal Years 2011 through 2020 (dollars in thousands)

Fiscal Year	Outstanding Debt					Centerline Mileage	Debt Per Centerline Mile	Debt Per Dollar of Operating Revenue <sup>E</sup>
	Revenue Bonds <sup>A</sup>	SIB Loans <sup>B</sup>	STTF Loans <sup>C</sup>	STTF O&M Loans <sup>D</sup>	Total			
2020	\$2,754,650	\$22,964	\$ -	\$ -	\$2,777,614	498	\$5,578	\$2.79
2019	2,724,125	26,182	1,500	-	2,751,807	498	5,526	2.55
2018	2,574,500	29,400	3,000	-	2,606,900	483	5,397	2.45
2017	2,760,366	32,617	4,500	-	2,797,483	483	5,792	2.68
2016	2,926,056	35,835	6,000	68,827	3,036,718	483	6,287	3.08
2015	2,894,419	39,052	7,500	79,327	3,020,298	483	6,253	3.38
2014	2,914,955	42,270	9,000	87,851	3,054,076	461	6,625	3.74
2013	2,878,854	45,488	9,000	94,410	3,027,752	460	6,582	3.91
2012	2,895,077	48,705	9,000	98,959	3,051,741	460	6,634	4.87
2011	2,835,228	51,923	9,000	101,480	2,997,631	460	6,517	4.88

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

- <sup>A</sup> Outstanding debt includes short-term and long-term debt for Turnpike Revenue Bonds (net of premiums and discounts and refunding losses, if applicable). See Note 6 to the Financial Statements.
- <sup>B</sup> State Infrastructure Bank ("SIB") loans were used for the Seminole Expressway II project, an interest subsidy for the Series 2003C Turnpike Revenue Bond issue, and construction of southern ramps to connect the Turnpike Mainline at SR 50 with SR 429. See Note 3 to the Financial Statements.
- <sup>C</sup> State Transportation Trust Fund ("STTF") loans from the Department were used for advances related to the acquisition of the Tampa-Hillsborough County and Seminole County Expressways, design costs associated with the Western Beltway, Part C expansion project, and costs associated with the Hollywood Boulevard and the Lake Worth Road interchange modifications. These loans were fully repaid in fiscal year 2020.
- <sup>D</sup> STTF loans were received in the form of Operations and Maintenance ("O&M") subsidies on the SR 80 interchange on the Mainline, the Seminole Expressway II project and the Suncoast Parkway. In 2007, a loan was used for advance land acquisition related to future projects. These loans were fully repaid in fiscal year 2017.
- <sup>E</sup> Debt per Dollar of Operating Revenue is calculated by dividing total outstanding debt (in the table above) by operating revenue. See Statements of Revenues, Expenses, and Changes in Net Position in the Financial Statements.



**Sawgrass Expressway consistently has the highest SunPass participation on the System.**

Source: Audited Financial Statements

## DEBT SERVICE COVERAGE AND LEGALLY BONDED DEBT INFORMATION

Fiscal Years 2011 through 2020 (dollars in thousands)

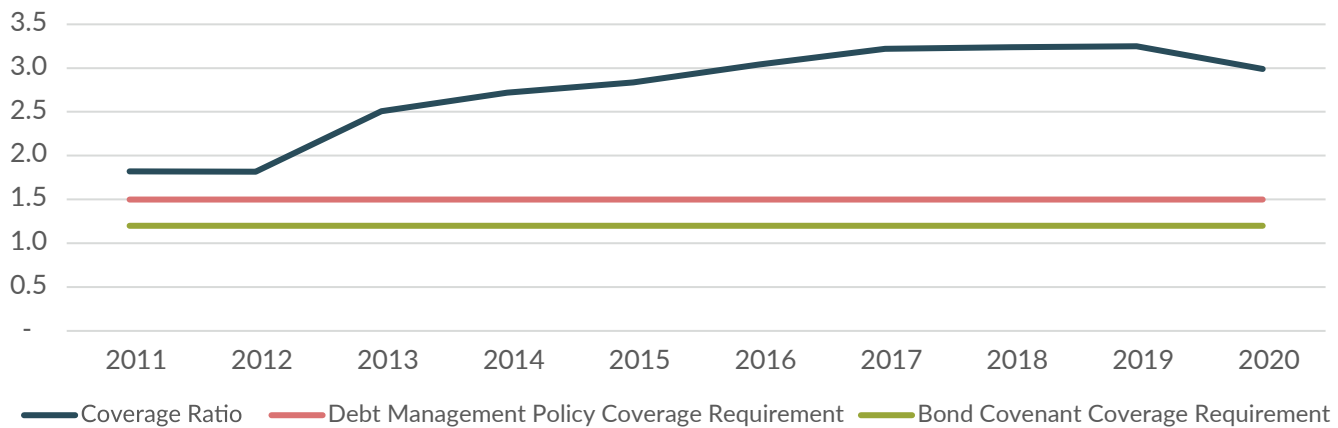
Fiscal Year	Debt Service Coverage Ratio							Legally Bonded Debt Information <sup>C</sup>	
	Gross Revenue (no interest)	<sup>A</sup> O&M Expense	Net Revenue Available	<sup>B</sup> Debt Principal	<sup>B</sup> Debt Interest	Total Debt Service	Coverage Ratio	Outstanding Bonded Debt	Debt as a % of Debt Limit
2020	\$995,849	\$242,882	\$752,967	\$135,870	\$116,025	\$251,895	2.99	\$2,586,530	25.87%
2019	1,078,094	238,344	839,750	143,680	114,965	258,645	3.25	2,580,365	25.80
2018	1,063,729	233,020	830,709	140,640	115,808	256,448	3.24	2,454,615	24.55
2017	1,044,530	215,720	828,810	133,590	123,804	257,394	3.22	2,623,790	26.24
2016	987,149	192,458	794,691	129,620	131,835	261,455	3.04	2,772,735	27.73
2015	894,589	177,160	717,429	120,990	132,100	253,090	2.83	2,777,155	27.77
2014	816,869	165,838	651,031	111,425	128,112	239,537	2.72	2,789,550	27.90
2013	774,222	163,625	610,597	111,680	131,938	243,618	2.51	2,772,295	27.72
2012	626,502	180,005	446,497	105,060	140,503	245,563	1.82	2,856,935	28.57
2011	614,433	182,547	431,886	99,000	138,118	237,118	1.82	2,811,830	28.12

<sup>A</sup> Operations and Maintenance expense includes business development and marketing expense.

<sup>B</sup> These amounts represent debt principal and interest paid during the fiscal year. See Statements of Cash Flows in the Financial Statements.

<sup>C</sup> The Department is authorized to borrow money as provided by the State Bond Act for the purpose of paying the cost of any legislatively-approved Turnpike project. The principal and interest on such bonds are payable solely from Turnpike System revenues pledged for their payment. The State Board of Administration, Division of Bond Finance, issues revenue bonds on behalf of the Department in order to help fund Turnpike expansion projects, new interchanges, widenings and other capital projects. Effective July 1, 2007, the Turnpike's legislative bond cap was increased to \$10 billion of outstanding debt under Section 338.2275, Florida Statutes. Outstanding bonded debt represents total bonds payable less any unamortized bond premium - net. See Note 6 to the Financial Statements.

## DEBT SERVICE COVERAGE COMPLIANCE



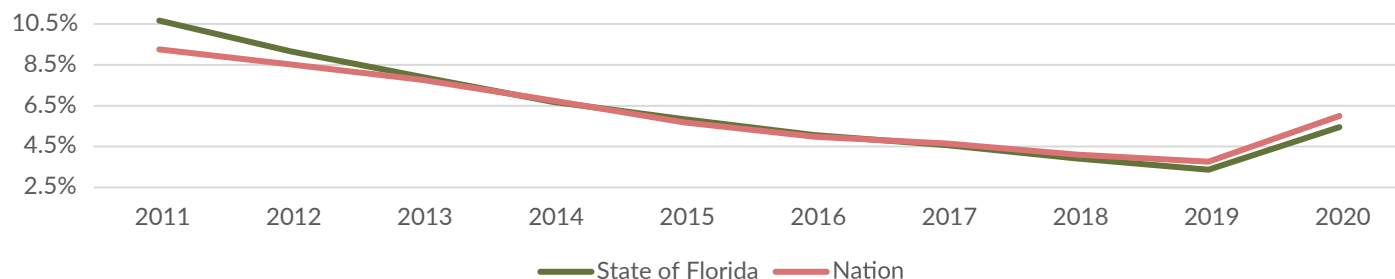
As indicated in the graph above, the System's debt coverage ratio exceeds the requirements of the Bond Covenant and Debt Management Policy.

# DEMOGRAPHIC AND ECONOMIC INDICATORS

Fiscal Years 2011 through 2020

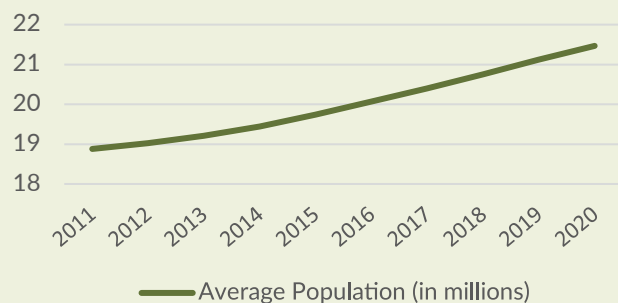
## UNEMPLOYMENT

### AVERAGE UNEMPLOYMENT RATE - FLORIDA VS. NATION

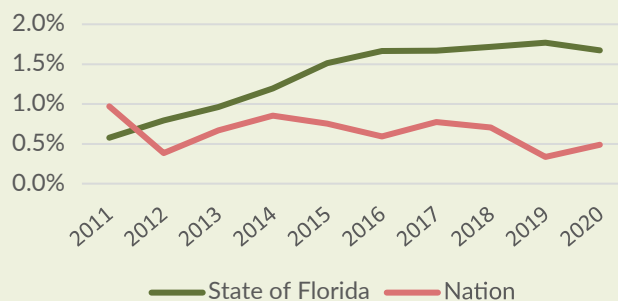


## POPULATION

### AVERAGE POPULATION - FLORIDA (in millions)

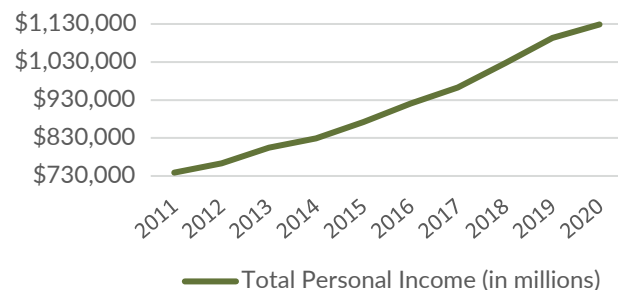


### RATE OF POPULATION GROWTH - FLORIDA VS. NATION

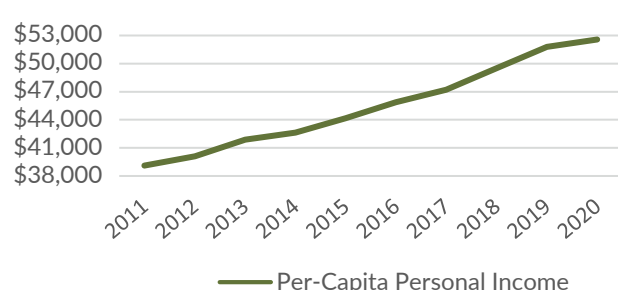


## INCOME

### TOTAL PERSONAL INCOME - FLORIDA (in millions)



### PER-CAPITA PERSONAL INCOME - FLORIDA



Sources: U.S. Bureau of Labor Statistics

Florida Economic Estimating Conference / Held July 17, 2020

National Economic Estimating Conference / Held July 10, 2020



# NON-AGRICULTURAL EMPLOYMENT - STATE OF FLORIDA

Fiscal Years 2020 and 2011



**Turnpike Mainline (SR 821) serves as an urban commuting facility as well as a long-distance intercity highway serving commercial and recreational traffic.**

(number of jobs in thousands)	Fiscal Year 2020			Fiscal Year 2011		
	Average Annual Employment	Rank	Percent of Total Employment	Average Annual Employment	Rank	Percent of Total Employment
Trade, Transportation, and Utilities	1,784	1	20.4%	1,480	1	20.5%
Professional & Business Services	1,371	2	15.6	1,029	4	14.3
Education & Health Services	1,331	3	15.1	1,080	3	15.0
Government	1,122	5	12.8	1,106	2	15.3
Leisure & Hospitality	1,155	4	13.1	943	5	13.1
Financial Activities	591	6	6.7	482	6	6.7
Construction	572	7	6.5	341	7	4.7
Manufacturing	381	8	4.3	310	8	4.3
Other Services	341	9	3.9	296	9	4.1
Information	136	10	1.5	137	10	1.9
Mining and Logging	6	11	0.1	6	11	0.1
<b>Total Non-Agricultural Employment</b>	<b>8,790</b>		<b>100.0%</b>	<b>7,210</b>		<b>100.0%</b>

Since the Turnpike services the entire State of Florida, it is deemed that employment by industry within the State is a more relevant socio-economic indicator than principal employers for the environment in which the System operates. As indicated in the above table, average annual employment for fiscal year 2020 exceeded the same period in 2011 by 1,580, or 21.9%. The employment growth over the last decade is primarily attributable to the areas of (1) professional and business services, (2) trade, transportation, and utilities, and (3) education and health services.

Source: Bureau of Labor Statistics



## PERSONNEL ASSIGNED TO THE SYSTEM

As of June 30, 2020 through 2011

### Authorized Positions as of June 30

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Administrative	64	61	60	69	66	63	56	56	58	64
Design Preparation & Right-of-Way Acquisition	39	37	35	35	32	30	24	24	21	18
Maintenance	21	21	22	24	24	22	27	25	27	24
Construction	9	8	8	6	6	8	7	9	9	9
Turnpike Toll Operations	251	257	259	271	291	297	306	306	330	318
<b>Total Authorized Positions</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>405</b>	<b>419</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>445</b>	<b>433</b>

### Operations Contract Staff as of June 30

		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Manual Toll Collection	<b>A</b>	485	537	603	605	608	619	790	902	991	1,024
SunPass® Toll Collection	<b>B</b>	609	794	701	586	551	485	450	410	445	499
Tolls Data Center		59	82	84	56	65	61	61	59	58	55
Tolls Equipment Maintenance	<b>C</b>	76	127	144	155	137	122	85	89	90	96
Turnpike Highway Patrol - Florida Highway Patrol's Troop K		222	222	222	222	222	222	222	198	222	221
<b>Total Operations Contract Staff</b>		<b>1,451</b>	<b>1,762</b>	<b>1,754</b>	<b>1,624</b>	<b>1,583</b>	<b>1,509</b>	<b>1,608</b>	<b>1,658</b>	<b>1,806</b>	<b>1,895</b>

**A** The number of manual toll collection staff has steadily declined due to the phased conversion to All-Electronic Tolling throughout the System.

**B** The increase in fiscal year 2019 is primarily attributable to the ramp-up period of a new expanded call center, coupled with SunPass program growth and partnerships with other tolling agencies.

**C** The decrease in fiscal year 2020 was primarily the result of personnel restructuring to best meet the System's needs.



The Turnpike headquarters is located in Ocoee, FL, centrally located along the Turnpike Mainline.

# TOLL FACILITIES AND COMPONENTS

Fiscal Years 2011 through 2020

## Net Additions (Deletions) by Fiscal Year

	June 30, 2020	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	June 30, 2010
<b>Lane Miles - Mainline:</b>												
Turnpike Mainline (SR 821)	296	10	13	-	11	-	-	-	-	-	-	262
Southern Coin System	306	-	-	-	-	-	-	-	-	6	6	294
Ticket System	613	-	-	-	-	-	-	-	-	-	-	613
Northern Coin System	395	-	-	2	-	-	-	-	-	28	56	309
Beachline West Expressway	67	-	26	-	-	-	-	-	-	-	-	41
<b>Total Lane Miles - Mainline</b>	<b>1,677</b>	<b>10</b>	<b>39</b>	<b>2</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>62</b>	<b>1,519</b>
<b>Lane Miles - Expansion Projects:</b>												
Sawgrass Expressway	134	-	-	-	-	-	-	-	-	-	-	134
Seminole Expressway	73	-	-	-	-	-	-	-	-	-	-	73
Veterans Expressway	94	-	-	4	24	-	-	-	-	-	-	66
Southern Connector Extension	24	-	-	-	-	-	-	-	-	-	-	24
Polk Parkway	92	-	-	-	-	-	-	-	-	2	-	90
Suncoast Parkway	168	-	-	-	-	-	-	-	-	-	-	168
Western Beltway, Part C	44	-	-	-	-	-	-	-	-	-	-	44
I-4 Connector	12	-	-	-	-	-	-	12	-	-	-	-
Beachline East Expressway	72	-	-	-	-	-	72	-	-	-	-	-
First Coast Expressway - Phase One	43	-	43	-	-	-	-	-	-	-	-	-
<b>Total Lane Miles - Expansion Projects</b>	<b>756</b>	<b>-</b>	<b>43</b>	<b>4</b>	<b>24</b>	<b>-</b>	<b>72</b>	<b>12</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>599</b>
<b>Total Lane Miles - System-wide</b>	<b>2,433</b>	<b>10</b>	<b>82</b>	<b>6</b>	<b>35</b>	<b>-</b>	<b>72</b>	<b>12</b>	<b>-</b>	<b>36</b>	<b>62</b>	<b>2,118</b>

Lane miles are calculated by multiplying the length of a roadway by the number of lanes it has. Lane mileage provides a total amount of mileage covered by lanes belonging to a specific roadway. This increase in lane miles over the past ten fiscal years is primarily driven by (1) the expansion of Northern Coin System in fiscal year 2011 and 2012, (2) the acquisition of Beachline East Expressway in fiscal year 2015, (3) expansion of Veterans Expressway in fiscal year 2017, and (4) completion of First Coast Expressway, coupled with widening of Beachline West Expressway in fiscal year 2019.

## Net Additions (Deletions) by Fiscal Year

	June 30, 2020	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	June 30, 2010
<b>Other Components:</b>												
Bridges	716	-	(25)	2	(1)	(3)	27	16	(1)	1	4	696
Buildings	357	(1)	11	-	5	(7)	(17)	3	(2)	22	(6)	349
Interchanges	144	-	5	-	1	-	6	-	-	1	-	131
Barriers	31	-	6	-	-	-	-	1	-	-	-	24

The primary reason for the net increase in bridges is due to the (1) completion of First Coast Expressway in fiscal year 2019, (2) acquisition of the Beachline East Expressway in fiscal year 2015, and (3) the addition of the I-4 Connector in fiscal year 2014. The decrease in fiscal year 2019 is a result of the Department reclassifying certain bridges to other agencies.

Buildings primarily consist of toll operations and maintenance and construction facilities. Additions to buildings are primarily related to expansion projects and facility acquisitions, while deletions are primarily a result of All-Electronic Tolling conversions.

Additionally, other significant investments have been made for System preservation, safety, capacity, and modernization projects. Such projects include resurfacing, safety improvements, additional SunPass lanes at toll plazas, All-Electronic Tolling conversions, Traffic Management Centers, fiber optic cable, closed-circuit television cameras, dynamic message signs, highway advisory radios, and other investments in technology.

Sources: ATKINS and HNTB Corporation, General Consultants, and AECOM, Traffic & Revenue Consultant

# OPERATING INDICATORS

Fiscal Years 2011 through 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Toll Revenue:</b> (in thousands)										
Passenger Vehicles (2 axle)	\$783,029	\$878,217	\$854,287	\$854,049	\$814,164	\$741,727	\$685,203	\$655,018	\$529,045	\$523,920
Truck Vehicles (3+ axle)	173,231	174,140	163,016	154,371	141,766	124,223	111,098	100,524	79,767	76,159
Total	\$956,260	\$1,052,357	\$1,017,303	\$1,008,420	\$955,930	\$865,950	\$796,301	\$755,542	\$608,812	\$600,079
<b>Number of Transactions:</b> (in thousands)										
Passenger Vehicles (2 axle)	813,643	885,994	861,774	832,825	796,501	735,160	661,681	637,063	639,933	629,776
Truck Vehicles (3+ axle)	46,926	45,736	43,756	40,029	37,346	32,725	28,903	26,204	24,346	23,081
Total	860,569	931,730	905,530	872,854	833,847	767,885	690,584	663,267	664,279	652,857
<b>Number of Miles:</b> (in thousands)										
Passenger Vehicles (2 axle)	9,083,368	10,336,589	9,999,307	9,746,417	9,332,888	8,659,945	7,815,903	7,472,307	7,466,954	7,399,510
Truck Vehicles (3+ axle)	623,369	644,546	600,676	556,037	515,622	458,923	415,873	364,407	341,217	327,631
Total	9,706,737	10,981,135	10,599,983	10,302,454	9,848,510	9,118,868	8,231,776	7,836,714	7,808,171	7,727,141
<b>Number of Trips:</b> (in thousands) <sup>A</sup>										
Passenger Vehicles (2 axle)	641,709	699,078	680,003	656,855	628,133	579,373	516,760	496,804	499,127	491,306
Truck Vehicles (3+ axle)	37,359	36,410	34,758	31,859	29,686	26,006	22,833	20,435	18,989	18,006
Total	679,068	735,488	714,761	688,714	657,819	605,379	539,593	517,239	518,116	509,312
<b>Average Toll Collected Per Trip:</b>										
Passenger Vehicles (2 axle)	\$1.22	\$1.26	\$1.26	\$1.30	\$1.30	\$1.28	\$1.33	\$1.32	\$1.06	\$1.07
Truck Vehicles (3+ axle)	\$4.64	\$4.78	\$4.69	\$4.85	\$4.78	\$4.78	\$4.87	\$4.92	\$4.20	\$4.23
<b>Average Toll Collected Per Transaction:</b>										
Passenger Vehicles (2 axle)	\$0.96	\$0.99	\$0.99	\$1.03	\$1.02	\$1.01	\$1.04	\$1.03	\$0.83	\$0.83
Truck Vehicles (3+ axle)	\$3.69	\$3.81	\$3.73	\$3.86	\$3.80	\$3.80	\$3.84	\$3.84	\$3.28	\$3.30
<b>Average Length of Trip (in Miles):</b>										
Passenger Vehicles (2 axle)	14.15	14.79	14.70	14.84	14.86	14.95	15.12	15.04	14.96	15.06
Truck Vehicles (3+ axle)	16.69	17.70	17.28	17.45	17.37	17.65	18.21	17.83	17.97	18.20
<b>Average Toll Per Mile:</b>										
Passenger Vehicles (2 axle)	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.07	\$0.07
Truck Vehicles (3+ axle)	\$0.28	\$0.27	\$0.27	\$0.28	\$0.27	\$0.27	\$0.27	\$0.28	\$0.23	\$0.23
<b>Roadway Maintenance Condition Rating</b> <sup>B</sup>										
	86	85	87	88	88	88	89	88	91	91

<sup>A</sup> Each trip may involve one or more toll transactions.

<sup>B</sup> See Required Supplementary Information following the Notes to the Financial Statements.