

Department-owned Facilities



Alligator Alley

Page 19

- \$33.5 million total toll revenue
- 9.6 million total transactions
- SunPass[®] participation largely unchanged at 66.8 percent



Pinellas Bayway System

Page 29

- \$5.2 million total toll revenue
- 9.6 million total transactions
- SunPass[®] participation increased to 74.5 percent during the year



Sunshine Skyway Bridge

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- \$25.9 million total toll revenue
- 20.8 million total transactions
- SunPass[®] participation largely unchanged at 66.3 percent



Wekiva Parkway

Page 53

- \$1.5 million total toll revenue
- 1.7 million total transactions
- SunPass[®] participation decreased to 82.0 percent during the year

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ALLIGATOR ALLEY

2.1 Background

Alligator Alley was originally constructed as a two-lane, controlled access, 78-mile toll facility connecting the southwestern coastal areas of Collier and Lee Counties (Naples and Fort Myers) to the southeastern coastal areas of Broward and Miami-Dade Counties (Fort Lauderdale and Miami).

During the late 1970's and early 1980's, the Department completed construction of the I-75 corridor on the west coast between Tampa and Naples. Additionally, from 1986 to 1992, the Department widened Alligator Alley to four lanes and made it a limited-access, tolled, interstate facility (I-75) that is part of the Strategic Intermodal System (SIS). The facility was constructed with a mainline plaza located at each end of the facility, and two intermediate toll-free interchanges. The East mainline plaza is located in Broward County near the US 27 interchange, while the West mainline plaza is located in Collier County near the CR 951 interchange. The two intermediate toll-free interchanges are located at SR 29, the route to Immokalee; and CR 833, serving the Miccosukee Indian Reservation.

The original toll configuration on Alligator Alley (payment made at the two mainline plazas in both directions) was converted to the one-stop toll configuration in May 1999. Under the one-stop toll configuration, a toll is collected at the West Plaza from vehicles traveling eastbound. The same toll is collected for the westbound traffic at the East plaza. With one-stop tolling, transactions on Alligator Alley decrease, but the total toll incurred to travel on the facility remains the same, thereby not impacting revenues.

The first toll rate increase since the facility opened to traffic in 1969 was implemented in February 2006. In FY 2013 the first full year of toll indexing was implemented. SunPass® toll rates are generally indexed each year while cash rates are indexed every five years to pace with the rounding of the cash toll rate in quarter increments. **Figure 2.1** shows a detailed map of the facility with the most recent toll rates effective.

Alligator Alley annual traffic and toll revenue from FY 2011 through FY 2021 are presented in **Table 2.1**. For this period, revenues have increased by 69.8 percent overall while transactions grew by 28.6 percent overall. This equates to an annual average growth rate of 5.4 percent for revenue and 2.5 percent for traffic. During the 10-year period, traffic and revenue were affected by the toll rate adjustments.

**Table 2.1 - Alligator Alley
 Historical Transactions and Revenue Growth
 FY 2011 through FY 2021**

Fiscal Year	Transactions (000)				Toll Revenue ⁽¹⁾ (\$000)		Average Toll
	Toll Paying	Non Revenue	Total	Percent Change	Amount	Percent Change	
2011	7,449	22	7,471	-	\$19,737	-	\$2.642
2012	7,492	32	7,524	0.7%	19,647	(0.5)	2.611
2013	7,529	37	7,566	0.6	25,115	27.8	3.319
2014	7,962	38	8,000	5.7	26,711	6.4	3.339
2015	8,471	39	8,510	6.4	28,535	6.8	3.353
2016	9,134	35	9,169	7.7	30,523	7.0	3.329
2017	9,453	146	9,599	4.7	32,200	5.5	3.355
2018	9,444	289	9,733	1.4	32,845	2.0	3.375
2019	10,054	29	10,083	3.6	34,543	5.2	3.426
2020	8,847	101	8,948	(11.3)	30,813	(10.8)	3.444
2021	9,573	32	9,605	7.3	33,512	8.8	3.489

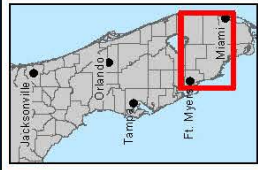
Source: FDOT Office of the Comptroller and Turnpike Enterprise Finance Office.

Note: The non-revenue class includes authorized vehicles that pass through a toll plaza without incurring a toll (i.e., law enforcement, emergency vehicles) and transactions reported during toll suspensions attributable to hurricanes.

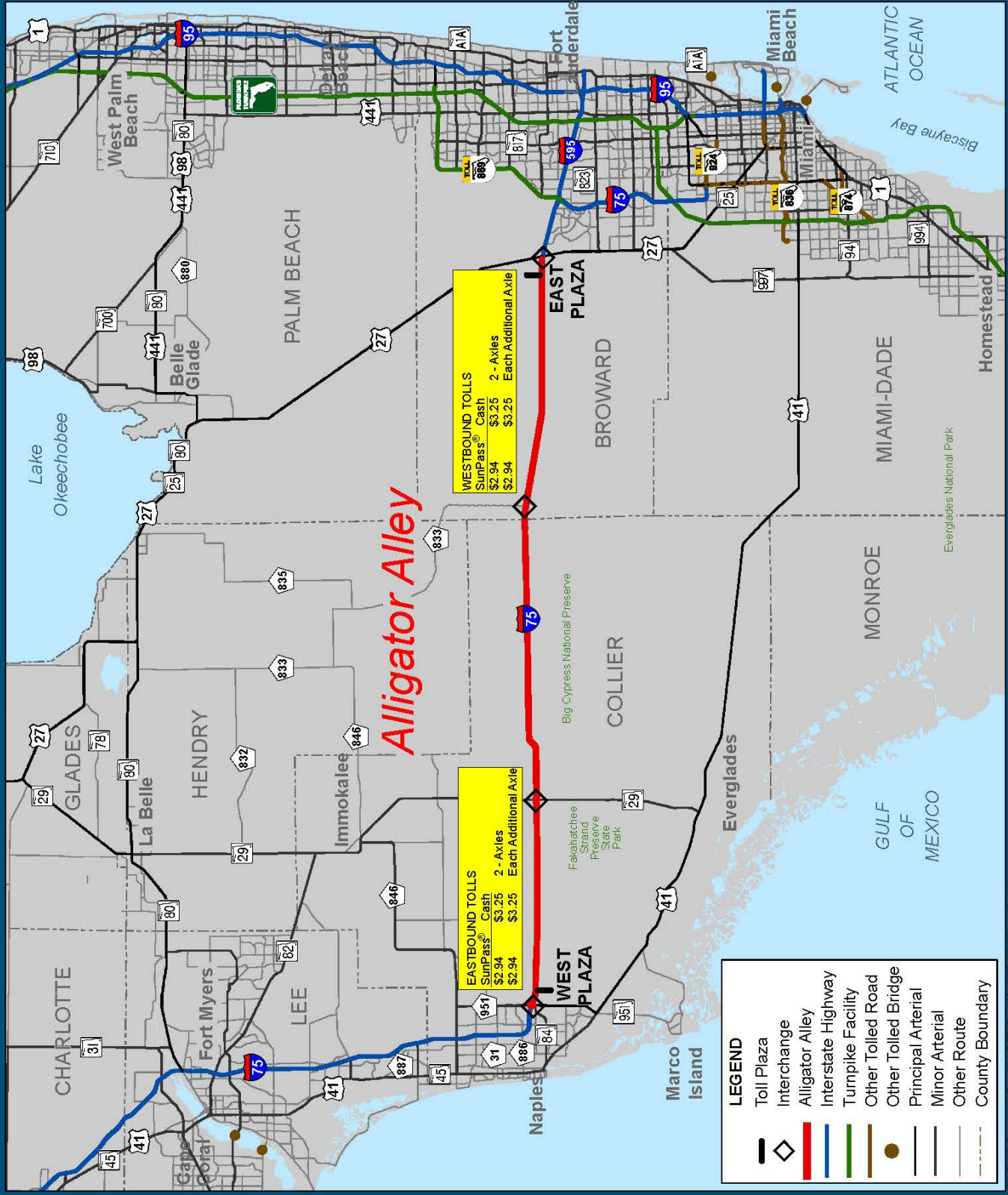
⁽¹⁾ Per new revenue reporting methodology, starting FY 2018 toll revenue excludes violation and miscellaneous revenues, which are immaterial to toll revenues reported within.

Figure 2.1

Alligator Alley (I-75)



SOURCE:
 Florida Department
 of Transportation 2020;
 NAVTEQ 2021



LEGEND

- Toll Plaza
- Interchange
- Alligator Alley
- Interstate Highway
- Turnpike Facility
- Other Tolloed Road
- Other Tolloed Bridge
- Principal Arterial
- Minor Arterial
- Other Route
- County Boundary



During FY 2018, tolls were suspended for fifteen days beginning on September 5, 2017, to aid in the evacuation and recovery efforts due to Hurricane Irma. This suspension resulted in an approximate \$1.3 million revenue loss. Similarly, FY 2020 revenues were impacted by a \$0.3 million revenue reduction prompted by the 4-day toll suspension starting on September 1, 2019 due to Hurricane Dorian. Toll collection was not impacted by hurricanes in FY 2021.

In FY 2020, Alligator Alley traffic increase was consistent with the previous year through February 2020, with a growth of 2.3 percent for the period July 2019 through February 2020. Beginning in March 2020, traffic declined as a result of the COVID-19 pandemic with the monthly traffic decline peaking in April 2020 at 60.8 percent from the prior year. As COVID-19 cases began to fall and the state began to reopen gradually in May 2020, Alligator Alley experienced recovery in traffic volumes, ending the fiscal year with June 2020 traffic volumes down only 18.7 percent from the prior year. Accordingly, the traffic decline of 36.5 percent for the four-month period ended June 2020, heavily contributing to the overall decline in traffic of 11.3 percent for FY 2020. Moving forward into FY 2021, traffic volumes continue to rebound since FY 2020, with only a 4.7 percent traffic decline when compared to the pre-pandemic period of FY 2019.

Historical operating and routine maintenance expenses from FY 2011 through FY 2021 are shown in **Table 2.2**. Operating expenses have increased from \$3.7 million in FY 2011 to approximately \$6.0 million in FY 2021. FY 2021 operating expenses increased 11.6 percent (\$628 thousand) over FY 2020 operating expenses largely due to the distribution of an unallocated share of prior year operating expenses primarily related to cash toll collection and SunPass operation contract costs. In FY 2022, operating expenses are projected to be lower than the preceding year.

**Table 2.2 - Alligator Alley
 Historical Operating and Routine
 Maintenance Expenses
 FY 2011 through FY 2021**

Fiscal Year	Operating Expense (\$000)	Routine Maintenance Expense (\$000)	Total O&M Expenses (\$000)
2011	\$3,690	\$3,369	\$7,059
2012	3,781	3,409	7,190
2013	3,644	3,719	7,363
2014	4,007	4,252	8,259
2015	4,245	4,173	8,418
2016	4,507	4,225	8,732
2017	4,910	3,672	8,582
2018	5,063	4,910	9,973
2019	5,180	5,236	10,416
2020	5,410	4,738	10,148
2021	6,038	5,071	11,109

Source: FDOT Office of the Comptroller.
 (1) Operating Expense restated from FY 2014 through FY 2017.

During the same period, routine maintenance expenses increased from \$3.4 million to \$5.1 million. Combined, total O&M expenses increased from \$7.1 million in FY 2011 to \$11.1 million in FY 2021.

In addition to routine maintenance expenses, renewal and replacement and capital improvement periodic costs totaling \$4.2 million were incurred primarily for safety and general preservation projects, and fire station improvements.

Maintenance of Alligator Alley, along with other portions of I-75, has been under private contract since the beginning of FY 2001, with the Department providing oversight through its Asset Management Coordinator. Maintenance activities include rest area preservation, mowing, canal and guardrail system upkeep, litter removal and repairs due to accidents. Road Ranger service is included under a separate contract, providing roadside assistance to stranded motorists as well as roadway debris removal.

2.2 FY 2021 Transactions, Revenues and Expenses

Monthly transactions and toll revenue on Alligator Alley during FY 2021 are presented in **Table 2.3** and show the East and West mainline plazas, as well as system totals. Total transactions at the East plaza were 5.1 million for the year compared to approximately 4.5 million at the West plaza, totaling 9.6 million transactions on the facility for FY 2021. The corresponding revenues were approximately \$18.0 million and \$15.5 million at the East and West plazas, respectively, for a systemwide total of \$33.5 million. March through May tends to be the peak period for travel on the facility.

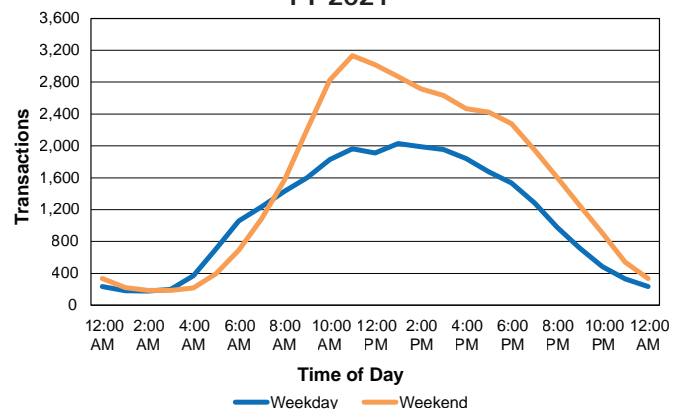
Transactions on Alligator Alley vary by time of day. **Graph 2.1** shows the number of hourly weekday and weekend transactions of a typical week at the mainline plazas during

**Table 2.3 - Alligator Alley
 Monthly Transactions and Toll Revenue
 FY 2021**

Month	Transactions(000)			Toll Revenue(\$000)		
	East Plaza	West Plaza	Total	East Plaza	West Plaza	Total
July 2020	386	333	719	\$1,368	\$1,186	\$2,554
August	401	358	759	1,400	1,226	2,626
September	386	334	720	1,352	1,170	2,522
1st Quarter Total	1,173	1,025	2,198	4,120	3,582	7,702
October	393	336	729	1,393	1,198	2,591
November	387	337	724	1,373	1,186	2,559
December	423	364	787	1,490	1,283	2,773
2nd Quarter Total	1,203	1,037	2,240	4,256	3,667	7,923
January 2021	413	360	773	1,458	1,271	2,729
February	416	357	773	1,440	1,260	2,700
March	494	423	917	1,722	1,477	3,199
3rd Quarter Total	1,323	1,140	2,463	4,620	4,008	8,628
April	474	411	885	1,663	1,439	3,102
May	501	437	938	1,705	1,486	3,191
June	474	407	881	1,591	1,375	2,966
4th Quarter Total	1,449	1,255	2,704	4,959	4,300	9,259
Annual Total	5,148	4,457	9,605	\$17,955	\$15,557	\$33,512

Source: FDOT Office of the Comptroller (Annual Toll Revenue) and Turnpike Enterprise Finance Office.
 Note: Transactions represent toll-paying and non-revenue traffic at mainline plazas.

**Graph 2.1 - Alligator Alley
 Typical Hourly Transactions
 FY 2021**



Source: Data obtained from Turnpike Enterprise Finance Office for the 7-day period beginning Monday, June 14, 2021.

FY 2021. Travel demand on the facility increases during the early morning hours and remains relatively high throughout the midday period, tapering off during the evening hours. For Alligator Alley, there is no clear morning or evening peak periods typical of commuter facilities. Instead, Alligator Alley serves long-distance trips between



the southeastern and southwestern coasts of Florida. Due to recreational travel, weekend transactions tend to exceed weekday transactions.

The monthly seasonal transaction variation in FY 2021 is analyzed in **Table 2.4**. On average, 26,300 vehicles traveled through the East and West toll plazas each day. The seasonal transaction analysis identifies periods of the year when traffic exceeds or falls below the normal pattern observed on the facility under average conditions. Based on historical average daily transactions at the East and West plazas, March through May are typically the highest months, while the early Fall

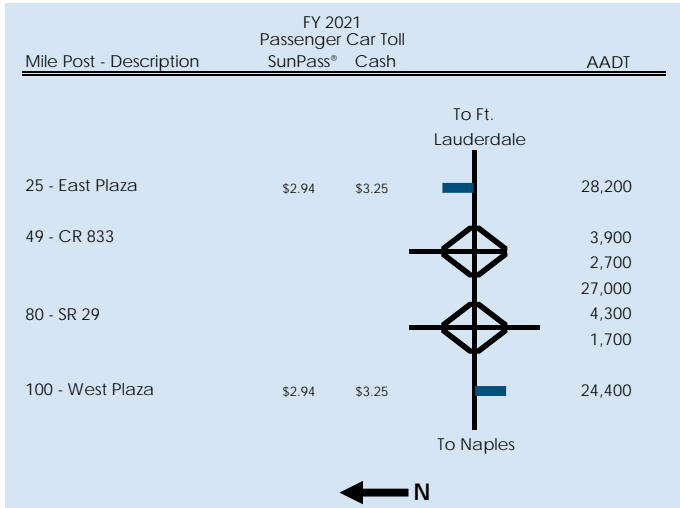
Table 2.4 - Alligator Alley Seasonal Transaction Variation FY 2021

Month	Average Daily Transactions			Seasonal Factor
	East Plaza	West Plaza	Total	
July 2020	12,500	10,800	23,300	0.89
August	12,900	11,500	24,400	0.93
September	12,900	11,100	24,000	0.91
October	12,700	10,800	23,500	0.89
November	12,900	11,200	24,100	0.92
December	13,600	11,700	25,300	0.96
January 2021	13,300	11,600	24,900	0.95
February	14,900	12,700	27,600	1.05
March	15,900	13,600	29,500	1.12
April	15,800	13,700	29,500	1.12
May	16,200	14,100	30,300	1.15
June	15,800	13,600	29,400	1.12
AADT	14,100	12,200	26,300	1.00

is the lowest period of travel. This trend is typical in south Florida due to fewer seasonal residents and tourists at that time of year.

The FY 2021 two-way annual average daily traffic (AADT) profile for the facility is presented in **Figure 2.2**. Total two-way traffic volumes at the East mainline location averaged 28,200 vehicles per day. Corresponding volumes at the West plaza averaged 24,400 vehicles per day. The East mainline location had slightly more

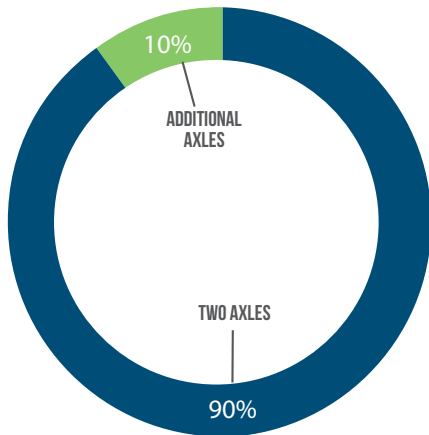
Figure 2.2 - Alligator Alley Two-way AADT Profile FY 2021



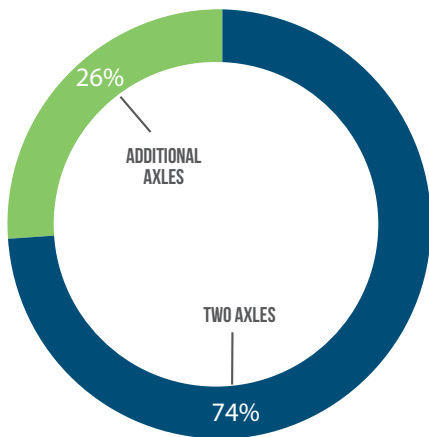
transactions per day due to the CR 833 and SR 29 ramps to and from the east having higher volumes than the respective ramps to and from the west.

The “N minus 1” method of toll collection was implemented on Alligator Alley concurrent with one-stop tolling. This method results in a more equitable toll structure for passenger cars relative to trucks. **Graph 2.2** shows the truck transactions and revenue contributions for FY 2021. Since Alligator Alley is part of the interstate highway system, the truck percentages are the greatest of any of the Department-owned and Department-operated toll facilities. Trucks accounted for ten percent of traffic on the facility and 26 percent of the revenue. In

Graph 2.2 - Alligator Alley Transactions by Axle Class FY 2021



Revenue Contribution by Axle Class FY 2021



terms of actual revenue contributions, two-axle vehicles provided approximately \$24.7 million while vehicles with three or more axles provided \$8.8 million in revenue for FY 2021.

The Department monitors the cost associated with the collection of tolls from customers by

Table 2.5 - Alligator Alley Operating and Routine Maintenance Expenses FY 2021

Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)	Variance
Operating	\$5,460	\$6,038	\$578	10.6%
Routine Maintenance	7,081	5,071	(2,010)	(28.4)
Total	\$12,541	\$11,109	(\$1,432)	(11.4%)

Source: FDOT Office of the Comptroller, Turnpike Enterprise Finance Office and the FY 2020 Enterprise Toll Operations Traffic Engineer's Annual Report.

comparing the annual operating expense budget for the facility to the actual performance for the year. **Table 2.5** provides a comparison between the FY 2021 actual and budgeted operating and routine maintenance expenses. Overall, actual operating and maintenance expenses were 11.4 percent lower than the budget.

2.3 SunPass®

SunPass® technology was implemented on Alligator Alley beginning in October 1999 (see **Appendix A** for current lane configurations). **Table 2.6** shows transactions by payment method on Alligator Alley for FY 2021. SunPass®

Table 2.6 - Alligator Alley Transactions by Payment Method FY 2021

Month	Transactions (000)			Percent SunPass®
	SunPass®	Non-SunPass	Total	
July 2020	501	218	719	69.7%
August	530	229	759	69.8
September	498	222	720	69.2
October	498	231	729	68.3
November	489	235	724	67.5
December	518	269	787	65.8
January 2021	503	270	773	65.1
February	493	280	773	63.8
March	588	329	917	64.1
April	582	303	885	65.8
May	629	309	938	67.1
June	583	298	881	66.2
Total	6,412	3,193	9,605	
Percentage	66.8%	33.2%	100.0%	

Source: Turnpike Enterprise Finance Office.

accounted for 66.8 percent of the total transactions in FY 2021, similar to the 67.0 realized in FY 2020. Monthly SunPass® percentages ranged from approximately 64 percent to nearly 70 percent during the year. SunPass® participation on Alligator Alley is lower than most other Florida toll facilities due to fewer commuters using the facility.

Table 2.7 shows gross toll revenue by payment method. Revenue attributable to SunPass® was

**Table 2.7 - Alligator Alley
 Gross Toll Revenue by Payment Method
 FY 2021**

Month	Gross Toll Revenue (\$000)			Percent SunPass®
	SunPass®	Non-SunPass	Total	
July 2020	\$1,881	\$673	\$2,554	73.6%
August	1,931	695	2,626	73.5
September	1,847	675	2,522	73.2
October	1,879	712	2,591	72.5
November	1,838	721	2,559	71.8
December	1,953	820	2,773	70.4
January 2021	1,895	834	2,729	69.4
February	1,861	839	2,700	68.9
March	2,223	976	3,199	69.5
April	2,198	904	3,102	70.9
May	2,317	874	3,191	72.6
June	2,195	771	2,966	74.0
Total	\$24,018	\$9,494	\$33,512	
Percentage	71.7%	28.3%	100.0%	

Source: FDOT Office of the Comptroller (Annual Toll Revenue) and Turnpike Enterprise Finance Office.

approximately \$24.0 million, representing 71.7 percent of the total revenue in FY 2021. Monthly SunPass® revenue percentages ranged from 69 to 74 percent during the year.

2.4 Noteworthy Events

In 2007, the Legislature amended Section 338.165, Florida Statutes, to require the Turnpike System and other FDOT-owned facilities to index toll rates on existing toll facilities to the Consumer Price Index (CPI). Toll rate adjustments for inflation may be made no less frequently than once every five years. Toll rates may also be adjusted beyond these limits as directed by bond documents, covenants, or governing body authorization or pursuant to Department administrative rule.

Toll rates were last indexed in FY 2018. The CPI prompted a \$0.04 increase at the east

and west toll plazas for two-axle toll rates for SunPass® customers. Furthermore, cash toll rates increased 6.6 percent rounded to the quarter for two-axle vehicles. For FY 2019 through FY 2021, toll rates were held constant (i.e., no application of CPI) until after implementation of a new back office and satisfactory recovery from the pandemic. For the forecast period through FY 2032, toll rates continue to be held at a conservative constant level. However, after a satisfactory recovery in traffic is observed following the COVID-19 pandemic, Turnpike Enterprise management expects to index tolls by the fifth year since the prior indexing as is required by Florida Statutes.

2.5 Traffic, Revenue and Expense Forecasts

The ratio between historical traffic growth and population growth is used along with projected population growth as a guideline to estimate future traffic on Alligator Alley. Historical population growth focused on the four counties that have a significant regional impact on Alligator Alley traffic. These counties are Broward, Collier, Lee and Miami-Dade. Since Alligator Alley is part of the interstate system, the statewide population growth was also considered.

From FY 2011 through FY 2021, the annual compounded traffic growth rate on the



Alligator Alley was approximately 2.5 percent, whereas, the historical annual compounded population growth rate for the same period for the four counties was 1.1 percent. Future population estimates have been calculated based on medium projections from the most recent publication by the Bureau of Economic and Business Research (BEBR), College of Business Administration at the University of Florida. The corresponding estimated annual population growth rate through 2030 for the four counties is 1.3 percent, as previously shown in **Table 1.3**. The historical ratio of traffic growth to population growth for the period FY 2011 to FY 2021 was estimated at 2.3. This ratio was applied to projected population growth rates to obtain a general guideline to estimate future annual traffic growth on the Alligator Alley. Traffic profiles are provided in **Appendix B**.

The traffic and gross toll revenue forecasts for FY 2022 through FY 2032 are shown in **Table 2.8**. Based on assumptions of recovery

from COVID-19, FY 2022 revenue is projected to be five percent higher than FY 2021 revenue. Further, FY 2022 revenue exceeds the FY 2019 pre-pandemic levels. Overall, the gross toll revenue forecast is higher than the forecast presented in the 2020 Annual Report due to FY 2021 actual revenues being higher than last year's projection due to traffic rebounding quicker from the COVID-19 pandemic. A summary of the economic factors affecting traffic and revenue is included in the **Overview** chapter of this report. In addition, **Appendix A** includes the constant toll rate schedules.

Projected operating and maintenance expenses during the same forecast period are shown in **Table 2.9**. The operating expenses for FY 2022 presented in this table represent the budgeted amount for that fiscal year (see **Appendix C** for a detailed description of the FY 2022 operating expense budget). Subsequent to FY 2022, operating expenses (after accounting for fixed costs) are projected to increase generally at 2.5 percent each

**Table 2.8 - Alligator Alley
 Traffic and Toll Revenue Forecasts
 FY 2022 through FY 2032**

Fiscal Year	Total Traffic (000)	Revenue with Constant Tolls ⁽¹⁾ (\$000)	Toll Revenue Comparisons (\$000)		
			2020 Annual Report Forecast	Variance	
				Amount	Percent
2022	10,085	\$35,174	\$31,708	\$3,466	10.9%
2023	10,388	36,229	33,452	2,777	8.3
2024	10,637	37,099	35,125	1,974	5.6
2025	10,871	37,915	36,530	1,385	3.8
2026	11,088	38,673	37,626	1,047	2.8
2027	11,299	39,408	38,566	842	2.2
2028	11,502	40,117	39,453	664	1.7
2029	11,698	40,799	40,282	517	1.3
2030	11,885	41,452	41,047	405	1.0
2031	12,051	42,032	41,786	246	0.6
2032	12,196	42,537	N/A	N/A	N/A

Note: Total traffic corresponds to the gross toll revenue.
 N/A The FY 2020 Traffic Engineer's Annual Report forecast went through FY 2031.
⁽¹⁾ Toll revenue forecast without indexing.

**Table 2.9 - Alligator Alley
 Projected Operating and Maintenance Expenses
 FY 2022 through FY 2032**

Fiscal Year	Operating Expense (\$000)	Routine Maintenance Expense ⁽¹⁾ (\$000)	Total Operating & Routine Maintenance Expenses (\$000)	Periodic Maintenance Expense ⁽²⁾ (\$000)	Total O&M Expenses (\$000)
2022	\$5,897	\$7,480	\$13,377	\$15,192	\$28,569
2023	6,044	6,510	12,554	39,503	52,057
2024	6,195	8,683	14,878	35,730	50,608
2025	6,350	6,344	12,694	39,476	52,170
2026	6,509	4,006	10,515	30,729	41,244
2027	6,672	4,847	11,519	10,929	22,448
2028	6,839	4,899	11,738	3,546	15,284
2029	7,010	5,022	12,032	3,635	15,667
2030	7,185	5,148	12,333	3,726	16,059
2031	7,365	5,276	12,641	3,819	16,460
2032	7,549	5,408	12,957	3,914	16,871

Note: Operating expenses are based on the budget developed by Turnpike Enterprise Finance Office for FY 2022 and inflated at 2.5 percent annually thereafter.
⁽¹⁾ Routine maintenance expenses from FY 2022 through FY 2028 were provided by the FDOT Project Finance Office and increased at 2.5 percent annually thereafter.
⁽²⁾ Periodic maintenance expenses from FY 2022 through FY 2028 were provided by the FDOT Project Finance Office and increased at 2.5 percent annually thereafter.

year. The routine maintenance expense forecast is provided by the Office of Project Finance through FY 2028. Subsequent to FY 2028, routine maintenance expenses are increased at 2.5 percent annually.

Periodic maintenance expenses are based on information provided by the office of Project Finance based on the five-year Work Program and include resurfacing, rest area, safety project, and lighting projects. Total operating and maintenance expenses are projected to decrease from \$28.6 million in FY 2022 to \$16.9 million in FY 2032 due to the year in which the commitments are programmed and how the commitments are paid out over time.

2.6 Revenue Sufficiency

A timeline of Alligator Alley bond issues is shown in **Figure 2.3**. As of July 1, 2021, bonds in the principal amount of \$14.2 million are outstanding from the 2017A Series. Each year, an amount of principal and accrued interest (annual debt service) on the outstanding bonds becomes due and payable. As a test of the ability of a facility to repay the annual debt service, a “coverage” calculation is performed. In accordance with the Bond Resolution, net revenues mean the revenues remaining after deductions of administrative expenses and the cost of operation and

maintenance. Net revenues shall be sufficient in each fiscal year to pay at least 120 percent (1.2 times) of the annual debt service requirements.

Table 2.10 provides a forecast of the debt service coverage of Alligator Alley to meet annual debt service requirements through FY 2032. As shown in the table, Alligator Alley significantly exceeds the 1.2 minimum debt service coverage requirement.

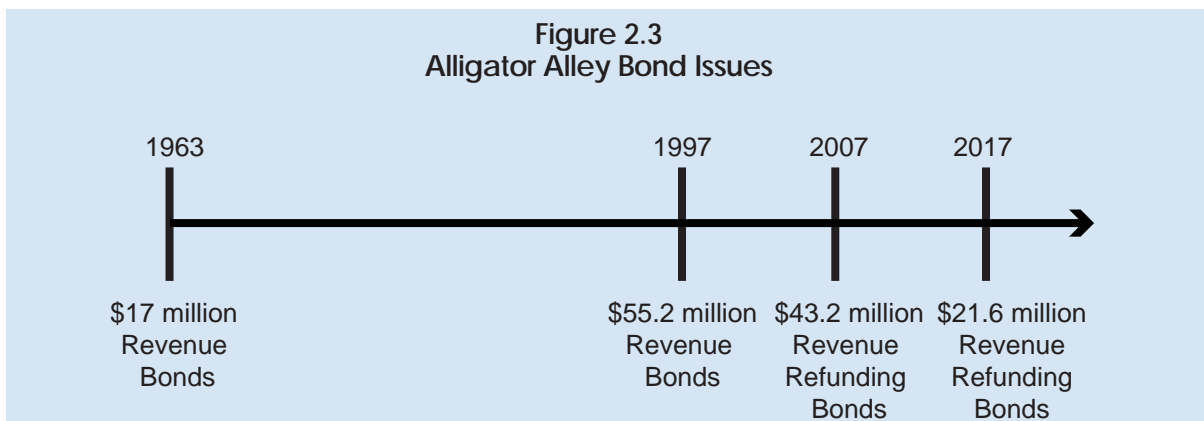
**Table 2.10 - Alligator Alley
Net Toll Revenue Forecast and Debt
Service Coverage
FY 2021 through FY 2032**

Fiscal Year	Gross Toll Revenue (\$000)	Total Operating & Routine Maintenance Expenses ⁽¹⁾ (\$000)	Net Toll Revenue ⁽²⁾ (\$000)	Debt Service ⁽³⁾	
				Payment (\$000)	Coverage Ratio
2021	\$33,512	\$11,109	\$22,403	2,799	8.0
2022	35,174	13,377	21,797	2,794	7.8
2023	36,229	12,554	23,675	2,795	8.5
2024	37,099	14,878	22,221	2,795	8.0
2025	37,915	12,694	25,221	2,795	9.0
2026	38,673	10,515	28,158	2,790	10.1
2027	39,408	11,519	27,889	2,793	10.0
2028	40,117	11,738	28,379	-	-
2029	40,799	12,032	28,767	-	-
2030	41,452	12,333	29,119	-	-
2031	42,032	12,641	29,391	-	-
2032	42,537	12,957	29,580	-	-

⁽¹⁾ Periodic maintenance are not included in the operating and routine maintenance expenses as bond resolutions exclude these expenses when calculating net revenue.

⁽²⁾ Does not include investment income and operating revenues available for debt service.

⁽³⁾ Annual debt service is obtained from the Official Statement for the 2017A Bonds.



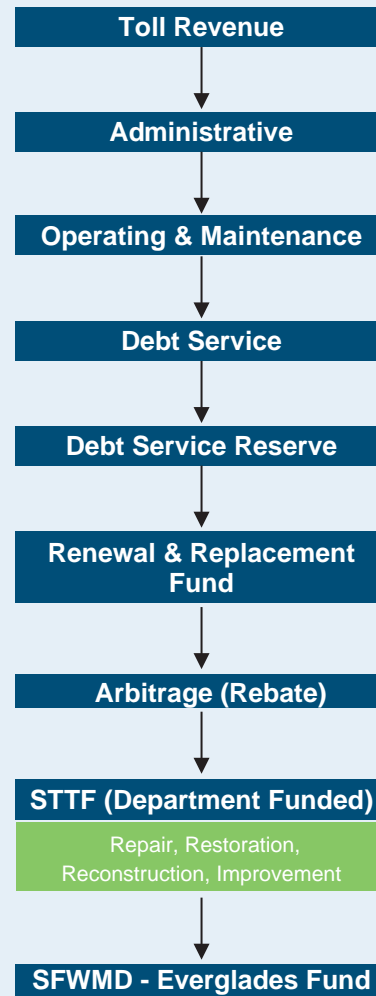
Note: A list of projects funded by each bond issue is included in **Table 1.4** of this report.

As indicated in **Figure 2.4**, revenues remaining after the fulfillment of the annual debt service requirement are used next to fund renewal and replacements.

The excess revenues remaining after all of these obligations have been determined and met are transferred to the South Florida Water Management District (SFWMD) to fund environmental projects designed to restore the Florida Everglades from the effects of the construction of Alligator Alley in accordance with Section 338.26, Florida Statutes.

In keeping with the intent of the statute, on June 30, 1997, the Department signed a Memorandum of Agreement ("MOA") with the SFWMD regarding the transfer of the excess toll revenues to the SFWMD. The agreement required for the total annual transfers made by the Department not to exceed \$63.6 million by FY 2016. The department met this requirement and a new MOA with SFWMD was signed in June 2016 and goes through June 2019. In March 2019, a new MOA with SFWMD was signed to extend the term through August 15, 2029. In FY 2021, no revenues were transferred to SFWMD due to the decline in toll revenue prompted by the COVID-19 pandemic.

Figure 2.4 - Alligator Alley Flow of Funds Series 2017A Revenue Refunding Bonds



PINELLAS BAYWAY SYSTEM

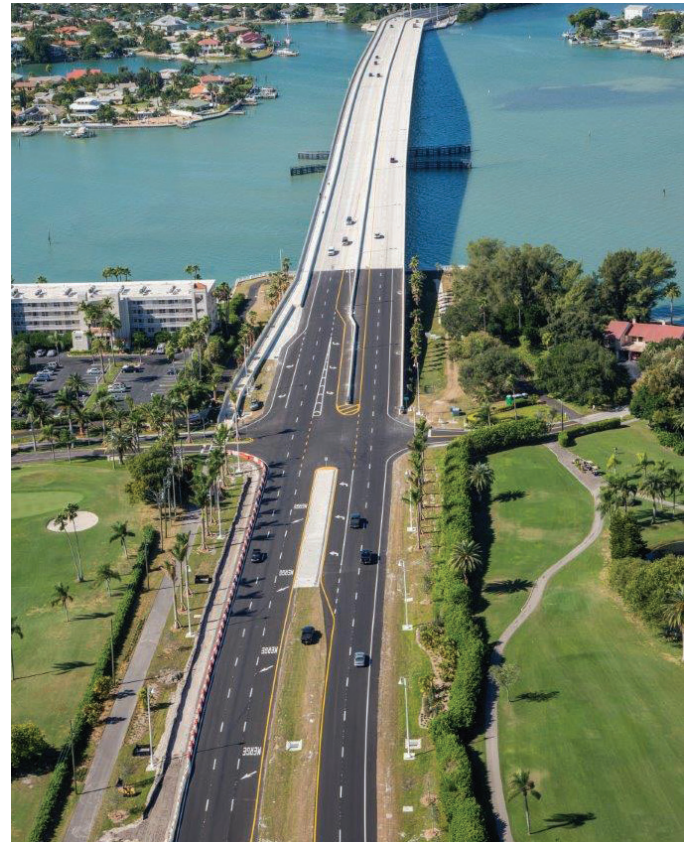
3.1 Background

The Pinellas Bayway System consists of a series of causeways and bridges providing a connection between St. Petersburg Beach, Fort DeSoto Park and I-275. The system is approximately 15.2 miles in length and includes 1.3 miles of bridges. **Figure 3.1** shows a map of the facility with the most recent toll rates.

The east-west section of the facility (SR 682) provides a connection between I-275 (via 54th Avenue) on the east and Gulf Boulevard (SR 699) on the west. This section crosses the Bayway Isles and Isle Del Sol. The north-south section of the facility (SR 679) extends from Isle Del Sol through Tierra Verde Key to Fort DeSoto Park. The facility was opened to traffic in December 1962.

There are three mainline toll plazas on the Pinellas Bayway System. Tolls at the first plaza, located at the northeast end of the facility on the mainland near Eckerd College, are collected for westbound travel only. The second plaza is located on the northwest end of the facility in St. Petersburg Beach, near the intersection with Gulf Boulevard (SR 699). Tolls at this plaza are collected for eastbound travel only. Finally, tolls at the third mainline plaza, located on Tierra Verde, are collected for southbound travel only.

Annual transactions and revenue for the facility from FY 2011 through FY 2021 are presented in **Table 3.1**. Total transactions increased from approximately 9.2 million in FY 2011 to 9.6 million in FY 2021. The decline to 9.0 million in FY 2020 is due to the COVID-19 pandemic. In FY 2020, the Pinellas Bayway System traffic increase was consistent with the



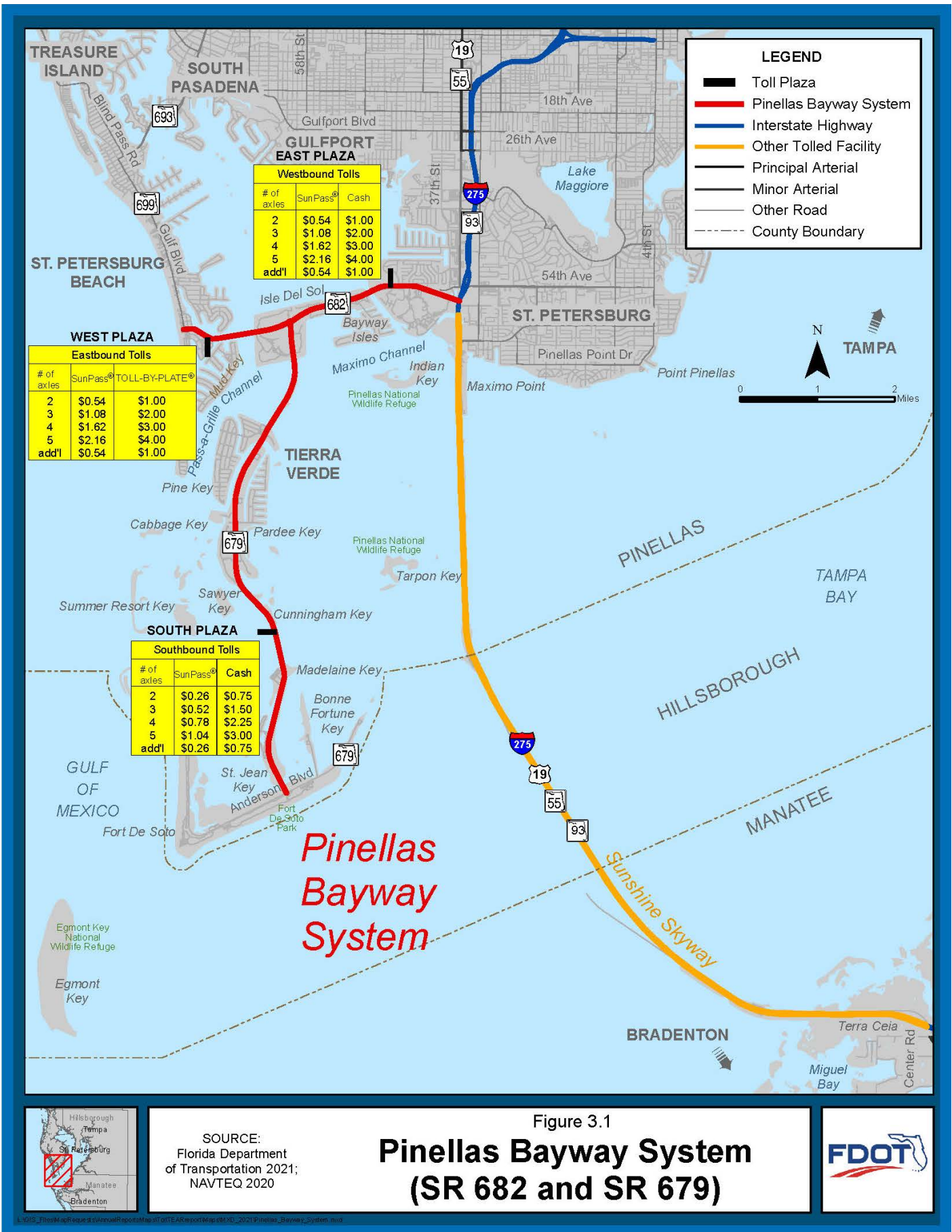
**Table 3.1 - Pinellas Bayway System
 Historical Transactions and Revenue Growth
 FY 2011 through FY 2021**

Fiscal Year	Transactions (000)				Toll Revenue ⁽¹⁾ (\$000)		Average Toll
	Toll Paying	Non Revenue	Total	Percent Change	Amount	Percent Change	
2011	9,195	30	9,225	-	\$3,605	-	\$0.391
2012	9,098	37	9,135	(1.0%)	3,535	(1.9%)	0.387
2013	8,557	41	8,598	(5.9)	4,035	14.1	0.469
2014	8,779	38	8,817	2.5	4,111	1.9	0.466
2015	9,547	39	9,586	8.7	4,487	9.1	0.468
2016	9,835	40	9,875	3.0	4,656	3.8	0.471
2017	10,007	39	10,046	1.7	4,755	2.1	0.473
2018	9,605	294	9,899	(1.5)	5,100	7.3	0.515
2019	9,910	36	9,946	0.5	6,091	19.4	0.612
2020	8,978	42	9,020	(9.3)	4,944	(18.8)	0.548
2021	9,598	35	9,633	6.8	5,185	4.9	0.538

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

Note: The non-revenue class includes authorized vehicles that pass through a toll plaza without incurring a toll (i.e., law enforcement, emergency vehicles) and transactions reported during toll suspensions attributable to hurricanes. Higher non revenue transactions in FY 2018 due to toll suspension during Hurricane Irma.

⁽¹⁾ Toll revenue reported net of the SunPass[®] discount since FY 2000. Per new revenue methodology, starting FY 2014 toll revenues exclude violation and miscellaneous revenue, which are immaterial to toll revenues reported within.



previous year through February 2020, with a growth of 0.5 percent for the period July through February 2020. Beginning in March 2020, traffic decreased as a result of the COVID-19 pandemic with the monthly traffic decline peaking in April 2020 at 58 percent from the prior year. As COVID-19 cases began to fall the state reopened gradually in May 2020, the System experienced recovery in traffic volumes, ending the fiscal year with June 2020 traffic volumes down only 3 percent from the prior year. Moving forward through FY 2021, traffic volumes continue to rebound with traffic levels approaching pre-pandemic normal.

During the same period, revenues increased from \$3.6 million in FY 2011 to \$5.2 million in FY 2021. During this 10-year period, traffic and revenue was flat or declined through FY 2012 due to the prior economic recession. Starting in FY 2013 revenue began to increase annually as the economy began to slowly recover following the recession. Beginning in FY 2012 and lasting through FY 2013, transactions decreased as a result of various detours related to the SR 682 bridge replacement project, as well as the FY 2013 toll rate increase. Since then, the growth in transactions is the result of the completion of the SR 682 bridge replacement project and the toll rate indexing for SunPass® and cash customers in FY 2018. During FY 2018, tolls were suspended for fifteen days beginning on September 5, 2017, to aid in the evacuation and recovery efforts due to Hurricane Irma. This suspension resulted in a \$0.2 million revenue loss. FY 2019 revenue includes total pass sales of \$1.3 million, an increase of \$776 thousand compared to a historical annual sale of \$550 thousand. This increase in pass sales is attributed to the launch of a revamped SunPass® website design that initially prompted customers from outside the region to inadvertently purchase General Public passes. The website layout has since been revised and the monthly pass sales have returned to normal volumes. This decrease in pass sales and the impact of the pandemic contributed to a revenue decline in FY 2020.

Historical operating and routine maintenance expenses from FY 2011 through FY 2021 are presented in **Table 3.2**. As indicated, operating expenses have increased slightly since 2011. The decline in FY 2020 operating expense is due to an approximate \$655 thousand non-recurring expense reclassification that impacted FY 2020 only. During the same period, routine maintenance expenses minimally increased from \$747 thousand to \$888 thousand.

**Table 3.2 - Pinellas Bayway System
 Historical Operating and Routine
 Maintenance Expenses
 FY 2011 through FY 2021**

Fiscal Year	Operating Expense (\$000)	Routine Maintenance Expense ⁽¹⁾ (\$000)	Total O&M Expenses (\$000)
2011	\$1,802	\$747	\$2,549
2012	1,806	695	2,501
2013	1,720	739	2,459
2014	1,576	748	2,324
2015	1,799	811	2,610
2016	1,891	764	2,655
2017	2,058	883	2,941
2018	2,167	977	3,144
2019	2,332	856	3,188
2020	1,438	847	2,285
2021	2,879	888	3,767

Source: FDOT Office of the Comptroller.
 Operating expense restated from FY 2014 through FY 2017.

Maintenance of the Pinellas Bayway System is performed under a private Asset Maintenance Contract. The current contract includes expenses for movable bridge maintenance for the one drawbridge, as well as maintenance and inspection of all other bridges on the Pinellas Bayway System. In addition to operating and routine maintenance expenses, renewal and replacement and capital improvement (periodic) costs totaling \$14.3 million were incurred during FY 2021 primarily due to preservation activities.

3.2 FY 2021 Transactions and Toll Revenues

Monthly transactions and toll revenue on the Pinellas Bayway System during FY 2021 are presented in **Table 3.3**. The first quarter typically generates more revenue compared to the remaining three quarters due to revenues from the general public annual passes (which represent a large percent of the available types of passes) being recorded in September when the passes are primarily sold. **Graph 3.1** shows the monthly distribution of pass sales. **Graph 3.2** shows the number of hourly transactions on weekdays of a typical week during FY 2021 separated between the main east-west traffic on SR 682 and traffic on SR 679 traveling to Fort DeSoto Park. The majority of the transactions occur at the two plazas on SR 682, with a much smaller percentage occurring at the plaza on SR 679. As indicated, the travel demand on the facility quickly builds during the early morning hours and remains steady throughout the midday hours. Typical weekday traffic volumes

peak in the early evening hours and quickly subside after 6:00 p.m., showing that the Pinellas Bayway System serves both commuter traffic and traffic related to the recreational beach activity in the area.

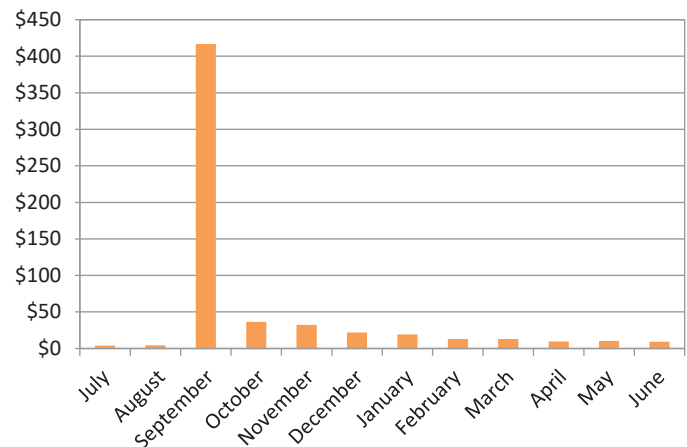
The monthly transaction variation in FY 2021 is illustrated in **Table 3.4**. Annual average daily traffic (AADT) on the Pinellas Bayway System for FY 2021 was approximately 26,400. The peak season typically occurs from March through May, with March being the highest month. This transaction level is expected during this period

Table 3.3 - Pinellas Bayway System Monthly Transactions and Toll Revenue FY 2021

Month	Transactions (000)	Toll Revenue (\$000)
July 2020	786	\$403
August	740	371
September	694	753
1st Quarter Total	2,220	1,527
October	752	437
November	704	370
December	702	349
2nd Quarter Total	2,158	1,156
January 2021	732	359
February	775	366
March	997	475
3rd Quarter Total	2,504	1,200
April	935	442
May	977	469
June	839	391
4th Quarter Total	2,751	1,302
Annual Total	9,633	\$5,185

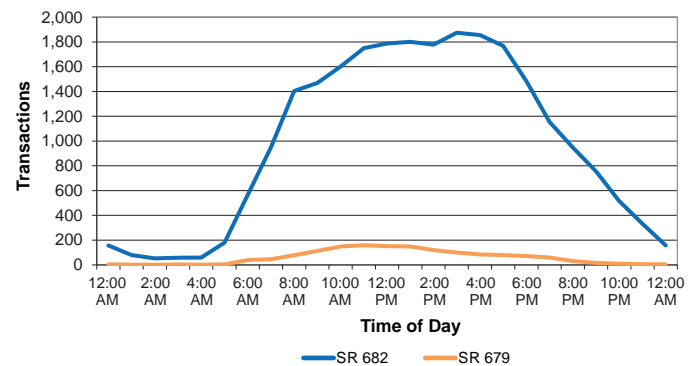
Source: FDOT Office of the Comptroller (Annual Toll Revenue) and Turnpike Enterprise Finance Office.
 Note: Transactions represent toll-paying and non-revenue traffic at the mainline plazas.

Graph 3.1 - Pinellas Bayway System Monthly Pass Sales Distribution (\$000) FY 2021



Note: Includes General Public and Bayway Isle passes.

Graph 3.2 - Pinellas Bayway System Typical Hourly Weekday Transactions FY 2021

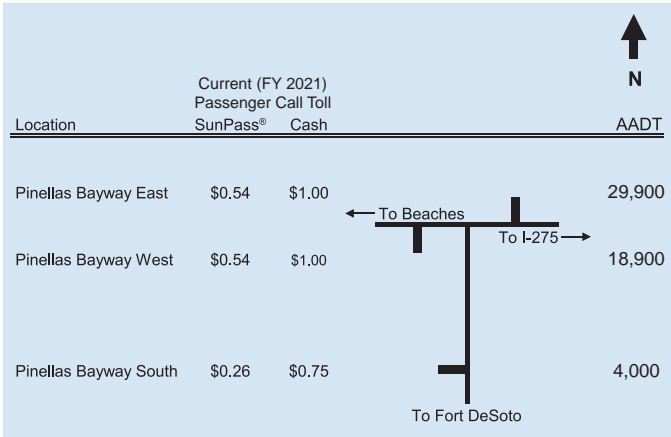


Source: Data obtained from Turnpike Enterprise Finance Office for the 5-day period beginning Monday, June 14, 2021.

due to tourists and seasonal residents. Fall transactions are below the yearly average as a result of fewer tourists and seasonal residents in the area.

The FY 2021 two-way AADT profile for the facility is presented in **Figure 3.2**. The AADT at the East, West and South plazas during FY 2021 was 29,900, 18,900 and 4,000, respectively. The East Plaza experiences the highest traffic volumes, while the number of drivers traveling to Fort DeSoto Park through the South Plaza is the lowest of the three plazas. Due to one-way tolling at each plaza, the sum of the two-way AADT volumes for the three tolled locations shown in the figure (52,800) is double that of the one-way transaction volume shown in **Table 3.4**. The traffic and revenue contributions from trucks on the Pinellas Bayway System are shown in **Graph 3.3**. For FY 2021, trucks accounted for approximately 2 percent of the traffic on the facility and 5 percent of the revenue. In terms of annual revenue contributions, vehicles with three or more axles accounted for approximately \$274 thousand while two-axle vehicles comprised the remaining \$4.9 million.

Figure 3.2 - Pinellas Bayway System Two-way AADT Profile FY 2021



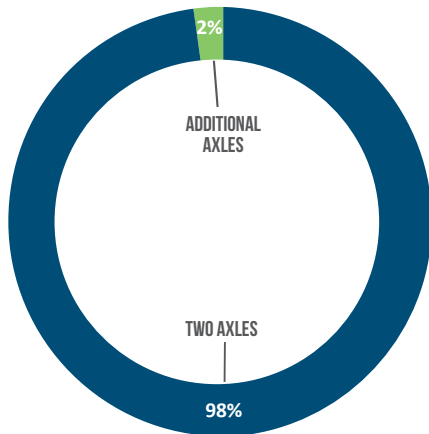
Graph 3.4 shows multi-axle vehicle transactions by plaza. As shown, the east plaza had the highest volume of truck traffic in FY 2021. As indicated, the majority of multi-axle vehicles on the Pinellas Bayway System are 3 and 4 axles.

Table 3.4 - Pinellas Bayway System Seasonal Transaction Variation FY 2021

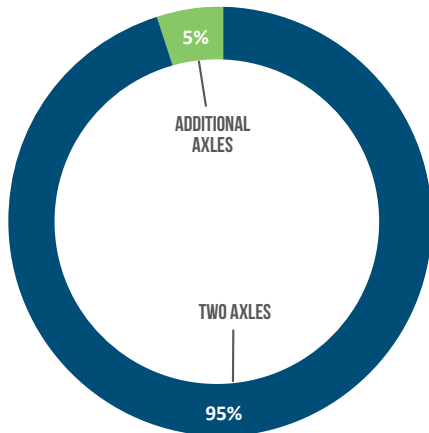
Month	Average Daily Transactions	Seasonal Factor
July 2020	25,300	0.96
August	23,900	0.91
September	23,100	0.88
October	24,300	0.92
November	23,500	0.89
December	22,600	0.86
January 2021	23,600	0.89
February	27,700	1.05
March	32,200	1.22
April	31,100	1.18
May	31,500	1.19
June	28,000	1.06
AADT	26,400	1.00



Graph 3.3 - Pinellas Bayway System Transactions by Axle Class FY 2021



Revenue Contribution by Axle Class FY 2021



This is due to a large percentage of customers using the facility for recreational activities such as boating.

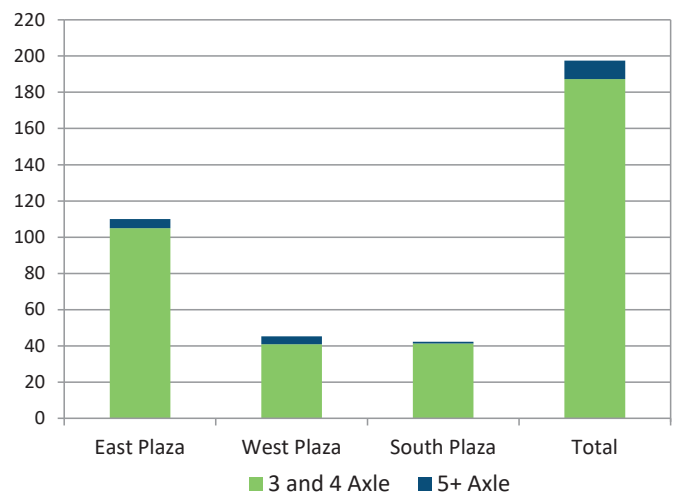
3.3 SunPass®

Travel on the Pinellas Bayway System has become more convenient since the implementation of SunPass®. SunPass® offers Bayway Isle residents a \$15 annual pass (which was authorized at the time of the original construction of the facility) for unlimited passage through the East Plaza. Passes can be purchased in person with proof of residency at the East Plaza and expire at the end of the fiscal year. Likewise, the general public may purchase an annual pass for unlimited usage of the Pinellas Bayway System



for \$50. The General Public annual pass, which was authorized in 1985 pursuant to legislation, is sold in September of each year and expires on the first day of October of the following year. In FY 2021, there were approximately 12,100 General Public and 700 Bayway Isle passes sold.

Graph 3.4 - Pinellas Bayway System Multi-Axle Vehicle Transactions by Plaza (000) FY 2021



In FY 2021, approximately 2.3 million transactions or 32 percent of all SunPass® transactions on the Pinellas Bayway System were attributable to pass usage. **Table 3.5** shows monthly SunPass® transactions by payment method. Correspondingly, annual pass sales accounted

Table 3.5 - Pinellas Bayway System SunPass® Transactions by Payment Method FY 2021

Month	Transactions (000)			Total
	General Public Pass	Bayway Isle Pass	Regular SunPass®	
July 2020	163	8	389	560
August	162	8	373	543
September	165	8	342	515
October	159	9	389	557
November	169	10	348	527
December	185	10	331	526
January 2021	193	10	350	553
February	191	10	392	593
March	223	11	509	743
April	214	11	482	707
May	200	11	519	730
June	182	10	430	622
Total	2,206	116	4,854	7,176
Percentage	30.7%	1.6%	67.7%	100.0%

Source: Turnpike Enterprise Finance Office.

for \$590 thousand (net of refunds) or 19 percent of total SunPass® revenue. With an average toll of \$0.25 for pass transactions (overall, for the three toll plazas combined), the annual pass program provided a combined savings of approximately \$627 thousand to pass holders.

Table 3.6 shows transactions by payment method on the facility. SunPass® transactions represented approximately 75 percent of total transactions in FY 2021. Monthly SunPass® participation percentages ranged from approximately 71 percent to nearly 77 percent during the year.

Table 3.7 shows gross toll revenue by payment method. SunPass® accounted for 60 percent of the total revenue in FY 2021. Monthly revenues are influenced by annual pass sales. As previously mentioned, General Public annual passes are primarily sold in September and October, and as a result, approximately 79 percent of revenue for the month of September is attributable to SunPass®. After October, sales drop significantly. The contribution to revenue

Table 3.6 - Pinellas Bayway System Transactions by Payment Method FY 2021

Month	Transactions (000)			Percent SunPass®
	SunPass®	Non-SunPass®	Total	
July 2020	560	226	786	71.2%
August	543	197	740	73.4
September	515	179	694	74.2
October	557	195	752	74.1
November	527	177	704	74.9
December	526	176	702	74.9
January 2021	553	179	732	75.5
February	593	182	775	76.5
March	743	254	997	74.5
April	707	228	935	75.6
May	730	247	977	74.7
June	622	217	839	74.1
Total	7,176	2,457	9,633	
Percentage	74.5%	25.5%	100.0%	

Source: Turnpike Enterprise Finance Office.

Note: General Public and Bayway Isle passes are included in the SunPass® Program. Cash transactions represent toll-paying and non-revenue transactions.

Table 3.7 - Pinellas Bayway System Gross Toll Revenue by Payment Method FY 2021

Month	Gross Toll Revenue (\$000)			Percent SunPass®
	SunPass®	Non-SunPass®	Total	
July 2020	204	\$199	\$403	50.6%
August	196	175	371	52.8
September ⁽¹⁾	595	158	753	79.0
October	263	174	437	60.2
November	212	158	370	57.3
December	194	155	349	55.6
January 2021	201	158	359	56.0
February	216	150	366	59.0
March	275	200	475	57.9
April	259	183	442	58.6
May	279	190	469	59.5
June ⁽²⁾	238	153	391	60.9
Total	\$3,132	\$2,053	\$5,185	
Percentage	60.4%	39.6%	100.0%	

Source: FDOT Office of the Comptroller (Annual Toll Revenue) and Turnpike Enterprise Finance Office.

Note: General Public and Bayway Isle passes are included in the SunPass® program.

⁽¹⁾ General Public passes are sold in September.

⁽²⁾ Bayway Isle passes are sold in June.



from the Bayway Isle annual pass, with yearly renewal in June, is negligible.

3.4 Noteworthy Events

In 2007, the Legislature amended Section 338.165, Florida Statutes, to require the Turnpike System and other FDOT-owned facilities to index toll rates on existing toll facilities to the Consumer Price Index (CPI). Toll rate adjustments for inflation may be made no less frequently than once every five years. Toll rates may also be adjusted beyond these limits as directed by bond documents, covenants, or governing body authorization or pursuant to Department administrative rule.

FY 2013 was the first full year of toll rate indexing on the Pinellas Bayway System, as mandated by the Florida Legislature. At the same time, the method used to calculate toll rates for three or more axle vehicles was changed from a per-axle basis to “N minus 1” to be consistent with the methodology used on other department facilities and the Turnpike System. Toll rates were last indexed in FY 2018. CPI prompted \$0.01 increase for two-axle SunPass® customers at the east and west plazas located on SR 682 (CPI was not large enough to increase the \$0.26 SunPass® toll rate at the south plaza). For

two-axle cash vehicles, the toll increased by \$0.25 at each of the three mainline plazas. For FY 2019 through FY 2021, SunPass® toll rates were held constant (i.e., no application of CPI) until after the implementation of a new back office and satisfactory recovery from the pandemic. For the forecast period through FY 2032, toll rates continue to be held at a conservative constant level. However, after a satisfactory recovery in traffic is observed following the COVID-19 pandemic, Turnpike Enterprise management expects to index tolls by the fifth year since the prior indexing as is required by Florida Statutes.

3.5 FY 2021 Expenses and Liabilities

A comparison between actual and budgeted operating and routine maintenance expenses for FY 2021 is presented in **Table 3.8**. Actual operating expenses were 21.1 percent higher than the budget largely due to the distribution of an unallocated share of prior year operating expenses primarily related to cash toll collection and SunPass operation contract costs. In FY 2022, operating expenses are projected to be lower than the preceding year. Actual routine maintenance expenses were lower than the budget by 4.4 percent. Overall, FY 2021 actual operating and routine maintenance expenses were approximately 14 percent, or \$0.5 million, higher than the FY 2021 budget. At the end of FY 2021, the Pinellas Bayway System has a \$450 thousand short-term liability with the

**Table 3.8 - Pinellas Bayway System
 Operating and Routine
 Maintenance Expenses
 FY 2021**

Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)	Variance
Operating	\$2,377	\$2,879	\$502	21.1%
Routine Maintenance	929	888	(41)	(4.4)
Total	\$3,306	\$3,767	\$461	13.9%

Source: FDOT Office of the Comptroller, Turnpike Enterprise Finance Office and the FY 2020 Enterprise Toll Operations Traffic Engineer’s Annual Report.

State Transportation Trust Fund (STTF) for operating and routine maintenance expenses awaiting reimbursement from Pinellas Bayway revenues.

An analysis of the FY 2021 long term liability on the facility is presented in **Table 3.9**. During FY 2021, approximately \$14.3 million of capital improvement (periodic) expenditures were incurred.

Table 3.9 - Pinellas Bayway System Long-Term Liability FY 2021

Transaction	Amount (\$000)
Balance, beginning of year	\$87,783
Periodic Maintenance Additions	14,281
Reductions	0
Balance, end of year	\$102,064

Source: FDOT Office of the Comptroller.

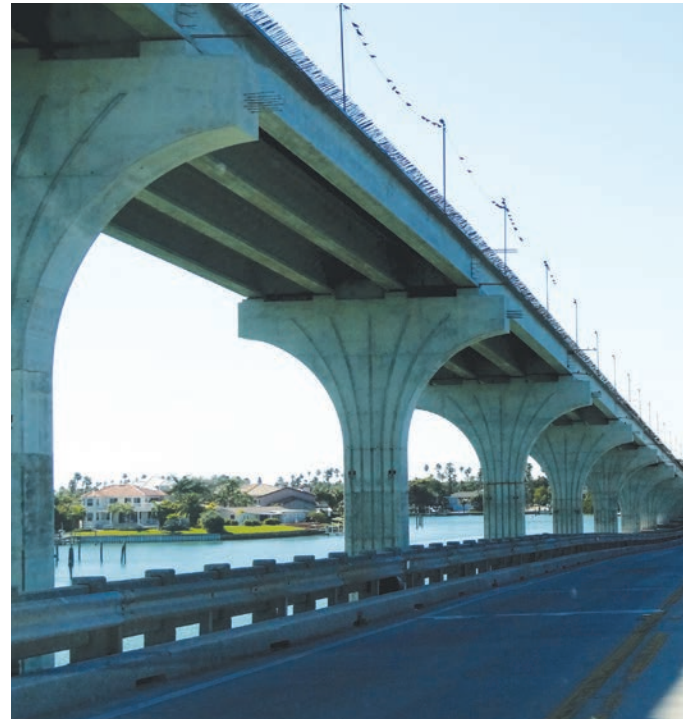
3.6 Traffic, Revenue and Expense Forecasts

Historically, population growth in Pinellas County has had an impact on the facility. The ratio between historical traffic growth and population growth was used along with projected population growth to estimate future traffic growth on the Pinellas Bayway System.

According to the latest economic outlook prepared by the Bureau of Economic and Business Research (BEBR), College of Liberal Arts and Sciences at University of Florida, Florida's population growth is forecast to increase at a compounded annual growth rate of 1.3 percent from the current year through 2030.

Future population estimates have been calculated based on medium projections from the most recent publication by the BEBR. The corresponding estimated annual population growth rate through 2030 for Pinellas County is 0.7 percent. The historical ratio of traffic growth to population growth was applied to projected population growth rates to obtain a general

guideline to estimate future annual traffic growth on the Pinellas Bayway System. Traffic profiles are provided in **Appendix B**, showing two-way AADT on each segment of the system, for FY 2021 through FY 2032.



The traffic and gross toll revenue forecasts for FY 2022 through FY 2032 are shown in **Table 3.10**. As stated previously, toll rates are held at a conservative constant level throughout the forecast period. A summary of the economic factors affecting traffic and revenue is included in the Overview chapter of this report. In addition, **Appendix A** includes current toll rate schedules.

Projected operating and maintenance expenses during the same forecast period are shown in **Table 3.11**. **Appendix C** contains a detailed description of the FY 2022 operating expense budget. Subsequent to FY 2022, operating expenses are projected to grow at 2.5 percent annually. The routine maintenance expense forecast is provided by the Department's Office of Project Finance through FY 2026. Subsequent to FY 2026, routine maintenance expenses

**Table 3.10 - Pinellas Bayway System
 Traffic and Gross Toll Revenue Forecasts
 FY 2022 through FY 2032**

Fiscal Year	Total Traffic (000)	Revenue (\$000)	Toll Revenue Comparisons (\$000)		
		Revenue with Constant Tolls	2020 Annual Report Forecast	Variance	
				Amount	Percent
2022	9,970	\$5,365	\$4,969	\$396	8.0%
2023	10,169	5,473	5,192	281	5.4
2024	10,352	5,571	5,374	197	3.7
2025	10,518	5,660	5,508	152	2.8
2026	10,665	5,740	5,618	122	2.2
2027	10,804	5,814	5,720	94	1.6
2028	10,934	5,884	5,811	73	1.3
2029	11,054	5,949	5,898	51	0.9
2030	11,165	6,008	5,981	27	0.5
2031	11,277	6,068	6,059	9	0.1
2032	11,390	6,129	N/A	N/A	N/A

Note: Total traffic corresponds to the gross toll revenue.
 N/A The FY 2020 Traffic Engineer's Annual Report forecast went through FY 2031.

are increased approximately at 2.5 percent annually.

Periodic maintenance expenses are based on information provided by the Office of Project Finance for the 5-year Work Program. Total operating and periodic and routine maintenance expenses are projected to decrease from \$5.8 million in FY 2022 to \$4.5 million in FY 2032.

3.7 Reserve Construction Account

Pursuant to legislation passed in 1985 (Chapter 85-364, Laws of Florida) and revised in 1995 (Chapter 95-382, Laws of Florida) and 2014 (Chapter 14-223, Laws of Florida), toll collection on the Pinellas Bayway System has continued since the retirement of all outstanding bonds. Beginning July 1, 2014, net revenues are defined as toll revenues less operating and maintenance expenses. Tolls collected were designated by the legislation for certain improvement projects: Phase I construction, Phase II construction and the Blind Pass Road widening.

**Table 3.11 - Pinellas Bayway System
 Projected Operating and
 Maintenance Expenses
 FY 2022 through FY 2032**

Fiscal Year	Operating Expense (\$000)	Maintenance Expenses (\$000)		Total O&M Expenses (\$000)
		Routine ⁽¹⁾	Periodic ⁽²⁾	
2022	\$2,588	\$832	\$2,392	\$5,812
2023	2,653	816	7,178	10,647
2024	2,719	825	2,762	6,306
2025	2,787	836	631	4,254
2026	2,857	836	193	3,886
2027	2,928	857	198	3,983
2028	3,001	878	203	4,082
2029	3,076	900	208	4,184
2030	3,153	923	213	4,289
2031	3,232	946	218	4,396
2032	3,313	970	224	4,507

Note: Operating expenses are based on the budget developed by Turnpike Enterprise Finance Office for FY 2022 and inflated at 2.5 percent annually thereafter.
⁽¹⁾ Routine maintenance expenses from FY 2022 through FY 2026 were provided by the FDOT Project Finance Office and increased at 2.5 percent annually thereafter.
⁽²⁾ Periodic maintenance expenses from FY 2022 through FY 2026 were provided by the FDOT Project Finance Office and increased at 2.5 percent annually thereafter.



A description and status of each improvement project is shown in **Table 3.12**.

As indicated in **Figure 3.3**, the Phase II and Blind Pass Road projects were funded by a reserve

Table 3.12 - Pinellas Bayway System Improvement Projects

Project	Description	Status
Phase I Construction	Improvements consist of widening the Pinellas Bayway to four lanes from the eastern toll booth to State Road 679.	Complete (November 1991)
Phase II ⁽¹⁾ Construction	Improvements consist of widening the Pinellas Bayway to four lanes from State Road 679 west to Gulf Boulevard, including necessary approaches, bridges and avenues of access.	Partially Complete (October 2014)
Blind Pass Road Construction	Improvements consist of widening the Blind Pass Road, State Road 699, to four lanes from 75th Avenue north to the approach of the Blind Pass Bridge, including necessary right-of-way acquisition along said portion of Blind Pass Road, and intersection improvements at 75th Avenue and Blind Pass Road.	Complete (October 2003)

⁽¹⁾ Bridge Structure replacement commenced in December 2018.

construction account established by the Department to accumulate toll revenues after the payment of operating expenses. During FY 1995, the Department established an escrow account with the Department of Financial Services, Division of Treasury, to maintain and invest the reserve construction account. All interest earnings accumulate in this account and assist in funding the projects.

A summary of the activity in the reserve account during FY 2021 is shown in **Table 3.13**. Additions to the reserve account generally

consist of excess net toll revenues (toll revenues less operating and maintenance expenses) and interest earnings on the account. Reductions are reimbursements to the State Transportation Trust Fund related to costs incurred in the prior fiscal year for the Phase II construction project. Construction of Structure E of the Pinellas Bayway System began in FY 2019 with an anticipated completion in FY 2022. The construction will eventually deplete the escrow account and add to the Bayway's debt that is due to the STTF for those expenditures.

Figure 3.3 - Pinellas Bayway System Flow of Funds

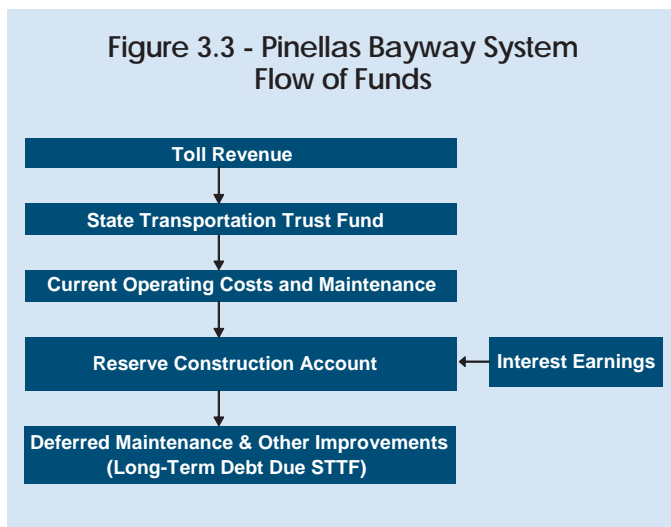


Table 3.13 - Pinellas Bayway System Analysis of Reserve Construction Account FY 2021

Transaction	Amount (\$000)
Balance, beginning of year	\$17,464
Additions	2,017
Reductions	0
Balance, end of year	\$19,481

Source: FDOT Office of the Comptroller (reported on a cash basis).

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SUNSHINE SKYWAY BRIDGE



4.1 Background

The original Sunshine Skyway Bridge opened in 1954 and was constructed as a two-lane toll facility crossing Tampa Bay from US 19 at Maximo Point in Pinellas County to US 41, north of Palmetto in Manatee County. The facility was 15.1 miles in length and consisted of 10.2 miles of embankment and five bridges having a combined length of 4.9 miles. The facility underwent an expansion project to add two additional lanes on the existing causeways, an additional two-lane trestle bridge and a high-level bridge parallel to the existing main bridge span that opened in 1970.

Over the years, several accidents occurred, involving maritime shipping freighters traversing the channel between Tampa Bay and the Gulf of Mexico. These accidents were attributed, in part, to the positioning of the piers of the high-level structure over the navigation channel. On May 9, 1980, a freighter collided with one of the piers of the main span structure carrying the southbound roadway, causing a section of the center span to collapse into Tampa Bay. In order to maximize safe vehicular and maritime passage in the area,

the Department constructed the new Sunshine Skyway Bridge as a single four-lane high-level structure, east of the original bridge, providing greater horizontal clearances between the main piers and an increased vertical height. The new 17.4-mile bridge opened to traffic in 1987 with one mainline plaza located at each end of the facility. The new bridge consists of 13.3 miles of embankment and causeway, which makes the actual bridge approximately 4.1 miles in length. In honor of former Florida Governor Bob Graham, who spearheaded the state-of-the-art design of the new bridge, the Sunshine Skyway Bridge was designated the Bob Graham Sunshine Skyway Bridge effective July 1, 2005 (FY 2006) with the signing of House Bill 385.

The bridge is part of the Strategic Intermodal System (SIS), designated as I-275, and is managed and operated by the Department. The Department provides for toll collection and maintenance of the facility, but may assign or contract these operations to a third party. **Figure 4.1** shows a detailed map of the facility, with the most recent toll rates.

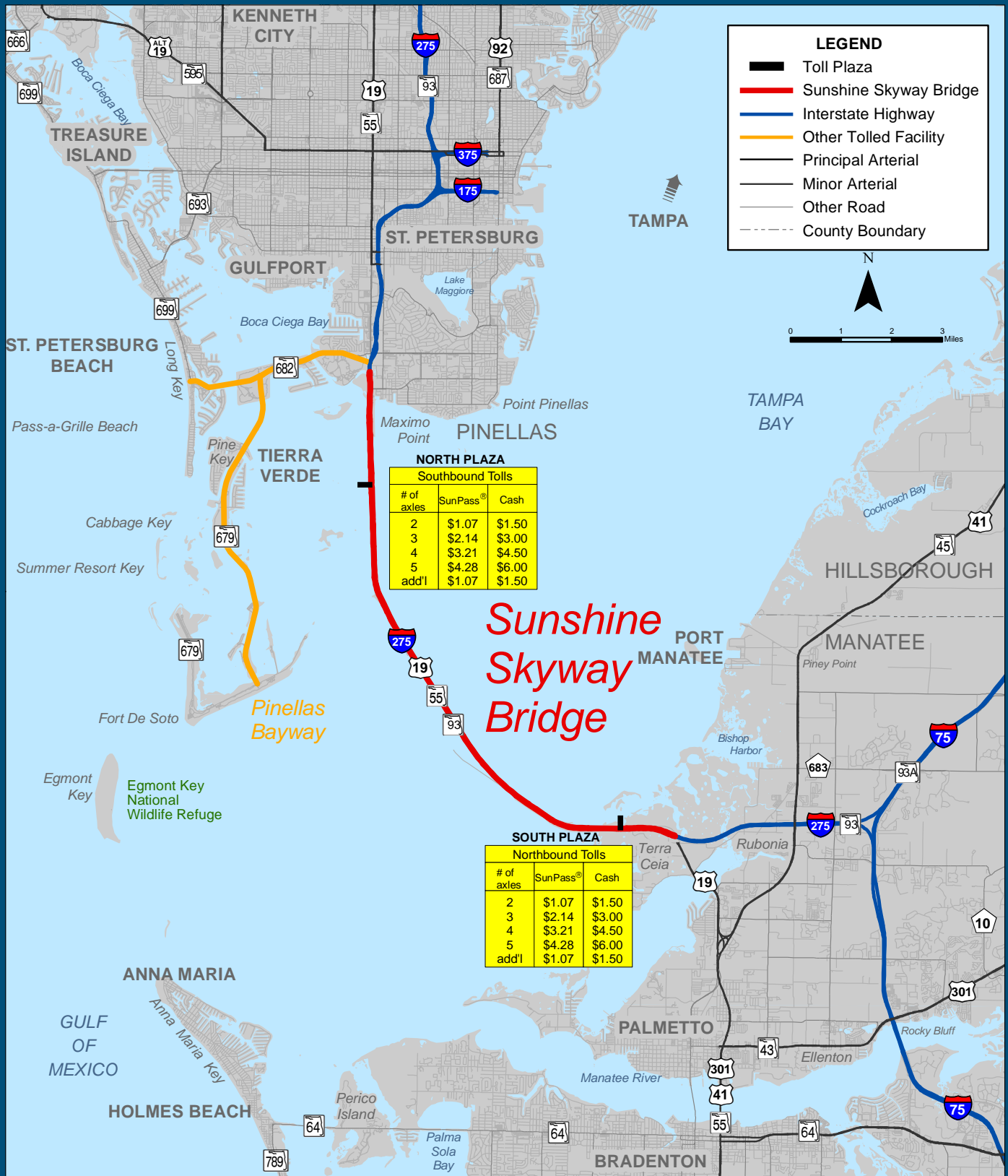


Figure 4.1

Sunshine Skyway Bridge (I-275)

SOURCE:
 Florida Department of Transportation 2021;
 NAVTEQ 2020



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Tolls at the northern plaza in Pinellas County are collected in the southbound direction only, while tolls at the southern plaza in Manatee County are collected in the northbound direction. The first full year of toll rate indexing was implemented in FY 2013 for all customers on the Sunshine Skyway Bridge, as mandated by the Florida Legislature. At the same time, the method used to calculate toll rates for three or more axle vehicles was changed from a per-axle basis to “N minus 1” to be consistent with the methodology used on other Department facilities and the Turnpike System. SunPass® customers with three or more axle vehicles continue to receive a 10 percent discount after a threshold of 40 monthly transactions is reached.

Historically, traffic and revenue on the Sunshine Skyway Bridge have increased gradually over the years. Annual transactions and revenue for the facility from FY 2011 through FY 2021 are presented in **Table 4.1**. Revenues have increased as a result of the start of toll rate indexing in FY 2013. In FY 2020, Sunshine Skyway Bridge traffic increase was consistent with the previous year through February 2020, with a growth of 3.5 percent for the period July 2019 through February 2020. Beginning in March 2020, traffic decreased as a result of the COVID-19 pandemic with the monthly traffic decline peaking in April 2020 at just over 54 percent from the prior year. As COVID-19 cases began to fall and the state reopened gradually in May 2020, the bridge experienced recovery in traffic volumes, ending the fiscal year with June 2020 traffic volumes down only 18 percent from the prior year. Accordingly, the traffic declined 32 percent for the four-month period ended June 2020, heavily contributing to the overall

**Table 4.1 - Sunshine Skyway Bridge
 Historical Transactions and Revenue Growth
 FY 2011 through FY 2021**

Fiscal Year	Transactions (000)				Toll Revenue ⁽¹⁾ (\$000)		Average Toll
	Toll Paying	Non Revenue	Total	Percent Change	Amount	Percent Change	
2011	17,974	31	18,005	1.2%	\$16,427	0.7%	\$0.912
2012	18,102	48	18,150	0.8	16,555	0.8	0.912
2013	18,439	63	18,502	1.9	21,722	31.2	1.174
2014	19,131	48	19,179	3.7	22,630	4.2	1.180
2015	20,233	59	20,292	5.8	23,978	6.0	1.182
2016	20,985	61	21,046	3.7	24,801	3.4	1.178
2017	21,517	64	21,581	2.5	25,524	2.9	1.183
2018 ⁽²⁾	21,568	670	22,238	3.0	26,675	4.5	1.200
2019	22,751	75	22,826	2.6	28,231	5.8	1.237
2020	20,679	90	20,769	(9.0)	25,513	(9.6)	1.228
2021	20,710	93	20,803	0.2	25,907	1.5	1.245

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

Note: The non-revenue class includes authorized vehicles that pass through a toll plaza without incurring a toll (i.e., law enforcement, emergency vehicles) and transactions reported during toll suspensions attributable to hurricanes.

⁽¹⁾ Toll revenue reported net of the SunPass discount. Per new revenue reporting methodology, starting FY 2014 toll revenue excludes violation and miscellaneous revenues, which are immaterial to toll revenues reported within.

⁽²⁾ Higher non-revenue transactions due to toll suspension during Hurricane Irma.

traffic decline of 9 percent for FY 2020. Moving forward into FY 2021, traffic volumes continue to slowly rebound since FY 2020.

Historical operating and routine maintenance expenses from FY 2011 through FY 2021 are presented in **Table 4.2**. Annual operating expenses have approximated \$5 million during this period. FY 2021 operating expenses increased by \$453 thousand from FY 2020 largely due to the distribution of an unallocated share of prior year operating expense related to SunPass operation contract costs. In FY 2022, operating expenses are projected to be lower than the preceding year. During FY 2021, routine maintenance expenses increased by \$998 thousand primarily due to the biennial bridge inspection that occurred in the current year.

Inspection and maintenance of the Sunshine Skyway Bridge is performed under a private Asset Maintenance Contract with the Department providing oversight through its

**Table 4.2 - Sunshine Skyway Bridge
 Historical Operating and Routine
 Maintenance Expenses
 FY 2011 through FY 2021**

Fiscal Year	Operating Expense ⁽¹⁾ (\$000)	Routine Maintenance Expense (\$000)	Total O&M Expenses (\$000)
2011	\$5,074	\$2,475	\$7,549
2012	4,930	1,770	6,700
2013	4,672	2,325	6,997
2014	4,754	1,651	6,405
2015	4,959	2,365	7,324
2016	4,695	2,325	7,020
2017	5,291	3,932	9,223
2018	4,870	2,677	7,547
2019	5,639	3,117	8,756
2020	5,527	2,286	7,813
2021	5,980	3,284	9,264

Source: FDOT Office of the Comptroller.
⁽¹⁾ Operating expense restated from FY 2014 through FY 2017.

Asset Management Coordinator. In addition to operating and routine maintenance expenses, \$5.1 million for renewal and replacement, toll system improvements, lighting, bridge painting, bridge repairs, and \$17.6 million for off-system improvements were incurred during FY 2021.

4.2 FY 2021 Transactions and Toll Revenues

Monthly transactions and toll revenue on the Sunshine Skyway Bridge during FY 2021 are presented in **Table 4.3** for the north and south mainline plazas. There were approximately 10.5 million transactions at the north plaza and 10.3 million transactions at the south plaza, for a total of 20.8 million transactions during FY 2021. The corresponding annual revenue was \$13.0 million at the north plaza and \$12.9 million at the south plaza, for a total of approximately \$25.9 million during FY 2021. Historically, March through May is the busiest period of the year.

Graph 4.1 shows the number of hourly weekday and weekend transactions of a typical week during FY 2021 for both northbound and southbound traffic combined. The weekday traffic on the facility has a morning peak from 6:00 a.m. to 9:00 a.m. and an evening peak from 3:00 p.m. to 6:00 p.m., reflecting the presence of commuters on the facility. During weekends from 11:00 a.m. to 5:00 p.m., traffic levels are more than 4 thousand vehicles per hour. On weekends, there is no clear morning or evening peak periods indicating that a large number of non-commuters use the facility (e.g., interstate travel influence).

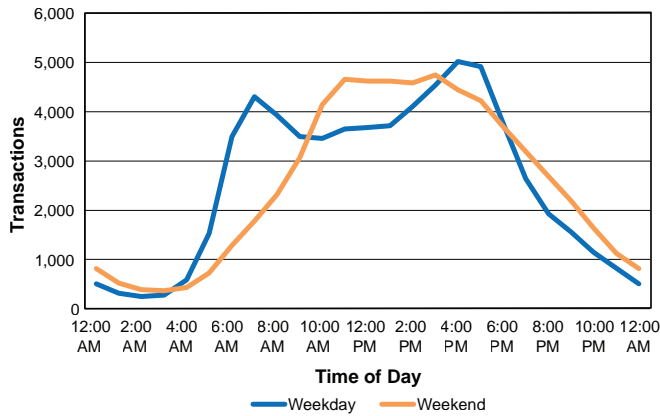
The FY 2021 monthly transaction variation is analyzed in **Table 4.4**. Annual average daily transactions (AADT) on the Sunshine Skyway Bridge for FY 2021 were 57,000. As previously mentioned, the peak season typically occurs from March through May, with March being the highest month. This is due to tourists and seasonal residents. Historically, the early fall months have the fewest transactions.

**Table 4.3 - Sunshine Skyway Bridge
 Monthly Transactions and Toll Revenue
 FY 2021**

Month	Transactions (000)			Toll Revenue (\$000)		
	North Plaza	South Plaza	Total	North Plaza	South Plaza	Total
July 2020	778	770	1,548	\$987	\$973	\$1,960
August	780	770	1,550	983	967	1,950
September	774	764	1,538	969	955	1,924
1st Quarter Total	2,332	2,304	4,636	2,939	2,895	5,834
October	847	834	1,681	1,062	1,043	2,105
November	769	758	1,527	965	947	1,912
December	853	836	1,689	1,073	1,046	2,119
2nd Quarter Total	2,469	2,428	4,897	3,100	3,036	6,136
January 2021	849	840	1,689	1,065	1,055	2,120
February	851	839	1,690	1,068	1,050	2,118
March	1,039	1,023	2,062	1,291	1,272	2,563
3rd Quarter Total	2,739	2,702	5,441	3,424	3,377	6,801
April	982	979	1,961	1,222	1,210	2,432
May	989	980	1,969	1,214	1,199	2,413
June	951	948	1,899	1,150	1,141	2,291
4th Quarter Total	2,922	2,907	5,829	3,586	3,550	7,136
Annual Total	10,462	10,341	20,803	\$13,049	\$12,858	\$25,907

Source: FDOT Office of the Comptroller (Annual Toll Revenue) and Turnpike Enterprise Finance Office.
 Note: Transactions represent toll-paying and non-revenue traffic at mainline plazas.

**Graph 4.1 - Sunshine Skyway Bridge
 Typical Hourly Transactions
 (Northbound and Southbound)
 FY 2021**



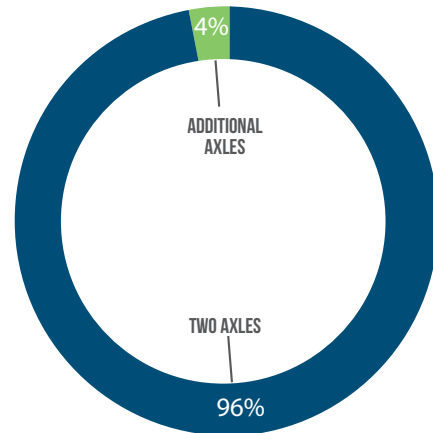
Source: Data obtained from Turnpike Enterprise Finance Office for the 7-day period beginning Monday, June 14, 2021.

The traffic and revenue contributions from trucks on the Sunshine Skyway Bridge are shown in **Graph 4.2**. For FY 2021, trucks accounted for 4 percent of the traffic on the facility but accounted for 11 percent of the total revenue. In terms of actual revenue contributions, vehicles with three or more axles provided approximately \$2.7 million, while two-axle vehicles comprised the remaining \$23.2 million.

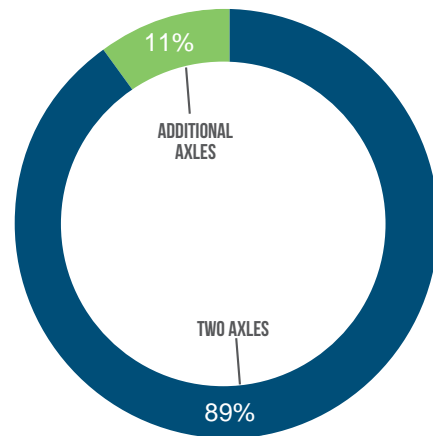
**Table 4.4 - Sunshine Skyway Bridge
 Seasonal Transaction Variation
 FY 2021**

Month	Average Daily Transactions			Seasonal Factor
	North Plaza	South Plaza	Total	
July 2020	25,100	24,800	49,900	0.88
August	25,200	24,800	50,000	0.88
September	25,800	25,500	51,300	0.90
October	27,300	26,900	54,200	0.95
November	25,600	25,300	50,900	0.89
December	27,500	26,900	54,400	0.95
January 2021	27,400	27,100	54,500	0.96
February	30,400	30,000	60,400	1.06
March	33,500	33,000	66,500	1.17
April	32,700	32,600	65,300	1.15
May	31,900	31,600	63,500	1.11
June	31,700	31,600	63,300	1.11
AADT	28,700	28,300	57,000	1.00

**Graph 4.2 - Sunshine Skyway Bridge
 Transactions by Axle Class
 FY 2021**



**Revenue Contribution by Axle Class
 FY 2021**



4.3 SunPass®

There are two dedicated SunPass® lanes and four mixed-use lanes at each toll plaza, serving both cash and SunPass® users. Drivers of two-axle vehicles with a SunPass® transponder pay \$0.43 less than cash drivers. As stated before, SunPass® customers with three or more axle vehicles receive a 10 percent retroactive discount when they reach a threshold of 40 monthly toll payments. Transactions on the nearby Pinellas Bayway System also count towards this discount program. SunPass® discounts on the Sunshine Skyway Bridge totaled \$21 thousand in FY 2021.

Table 4.5 shows the percentage of transactions by payment method on the Sunshine Skyway Bridge. Non-SunPass® transactions amounted to 7.0 million, or 34 percent of all transactions, whereas, SunPass® transactions totaled 13.8 million, or 66 percent of all transactions on the facility. Over the course of FY 2021, the monthly SunPass® transaction percentage ranged from approximately 65 to 68 percent.

Table 4.5 - Sunshine Skyway Bridge Transactions by Payment Method FY 2021

Month	Transactions (000)			Percent SunPass®
	SunPass®	Non-SunPass	Total	
July 2020	1,027	521	1,548	66.3%
August	1,044	506	1,550	67.4
September	1,045	493	1,538	67.9
October	1,133	548	1,681	67.4
November	1,015	512	1,527	66.5
December	1,112	577	1,689	65.8
January 2021	1,111	578	1,689	65.8
February	1,105	585	1,690	65.4
March	1,339	723	2,062	64.9
April	1,289	672	1,961	65.7
May	1,304	665	1,969	66.2
June	1,260	639	1,899	66.4
Total	13,784	7,019	20,803	
Percentage	66.3%	33.7%	100.0%	

Source: Turnpike Enterprise Finance Office.
 Note: Non-SunPass transactions represent toll-paying and non-revenue transactions.

Table 4.6 shows the gross toll revenue by payment method. Revenue attributable to SunPass® was approximately \$16.0 million, representing nearly 62 percent of the total system revenue in FY 2021. Toll revenue is reported net of the SunPass® discount. Non-SunPass® constituted the remaining 38 percent of revenue. Monthly SunPass® revenue percentages ranged from 61 to approximately 64 percent during the year.

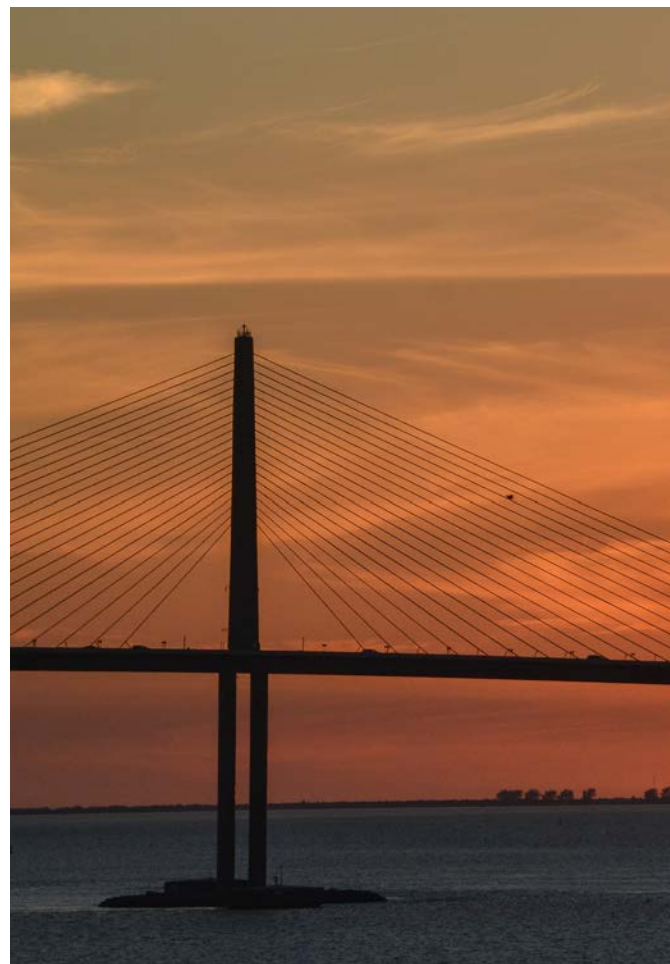
4.4 Noteworthy Events

In 2007, the Legislature amended Section 338.165, Florida Statutes, to require the Turnpike System and other FDOT-owned facilities to index toll rates on existing toll facilities to the Consumer Price Index. Toll rate adjustments

Table 4.6 - Sunshine Skyway Bridge Gross Toll Revenue by Payment Method FY 2021

Month	Gross Toll Revenue (\$000)			Percent SunPass®
	SunPass®	Non-SunPass	Total	
July 2020	\$1,204	\$756	\$1,960	61.4%
August	1,219	731	1,950	62.5
September	1,216	708	1,924	63.2
October	1,317	788	2,105	62.6
November	1,176	736	1,912	61.5
December	1,291	828	2,119	60.9
January 2021	1,288	832	2,120	60.8
February	1,282	836	2,118	60.5
March	1,555	1,008	2,563	60.7
April	1,490	942	2,432	61.3
May	1,507	906	2,413	62.5
June	1,476	815	2,291	64.4
Total	\$16,021	\$9,886	\$25,907	
Percentage	61.8%	38.2%	100.0%	

Source: FDOT Office of the Comptroller (Annual Toll Revenue) and Turnpike Enterprise Finance Office.



for inflation may be made no less frequently than once every five years. Toll rates may also be adjusted beyond these limits as directed by bond documents, covenants, or governing body authorization or pursuant to Department administrative rule.

Toll rates were last indexed in FY 2018. CPI prompted a \$0.01 increase at the north and south toll plazas for two-axle toll rates for SunPass® customers. Furthermore, cash toll rates increased 6.6 percent rounded to the quarter for two-axle vehicles. For FY 2019 through FY 2021, toll rates were held constant (i.e., no application of CPI) until after the implementation of a new back office and satisfactory recovery from the pandemic. For the forecast period through FY 2032, toll rates continue to be held at a conservative constant level. However, after a satisfactory recovery in traffic is observed following the COVID-19 pandemic, Turnpike Enterprise management expects to index tolls by the fifth year since the prior indexing as is required by Florida Statutes.

4.5 FY 2021 Expenses and Liabilities

A comparison between actual and budgeted operating and routine maintenance expenses for FY 2021 is shown in **Table 4.7**. Actual FY 2021 operating and routine maintenance expenses were \$314 thousand higher than the FY 2021 budget.

Table 4.7 - Sunshine Skyway Bridge Operating and Routine Maintenance Expense FY 2021

Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)	Variance
Operating	\$5,463	\$5,980	\$517	9.5%
Routine Maintenance	3,487	3,284	(203)	(5.8)
Total	\$8,950	\$9,264	\$314	3.5%

Source: FDOT Office of the Comptroller, Turnpike Enterprise Finance Office and the FY 2020 Enterprise Toll Operations Traffic Engineer's Annual Report.

At the end of FY 2021, the Sunshine Skyway has a \$989 thousand liability with the State Transportation Trust Fund (STTF) for operating and routine maintenance expenses awaiting reimbursement from Sunshine Skyway revenues.

The Sunshine Skyway Bridge also has two long-term liabilities due to the Department. First are expenditures for improvements or new projects on the Sunshine Skyway Bridge. An analysis of the FY 2021 liability for facility costs is presented in **Table 4.8**, which shows the STTF advances for facility costs.

Table 4.8 - Sunshine Skyway Bridge STTF Advances for Facility Costs FY 2021

Transaction	Amount (\$000)
Balance, beginning of year	\$11,153
Additions ⁽¹⁾	5,504
Reductions ⁽²⁾	(11,418)
Balance, end of year	\$5,239

Source: FDOT Office of the Comptroller.

⁽¹⁾ Additions represent costs incurred in the FY being reported.

⁽²⁾ Reductions represent repayments and costs from prior FY that were reimbursed in the FY being reported.

The second liability is for off-system improvements and is presented in **Table 4.9**. Off-system capital projects include the Right-of-Way purchases related to the Gateway Expressway, SR 70, Howard Frankland Bridge and reconstruction of the Skyway rest areas. These costs are initially funded by the STTF and are being reimbursed by bond proceeds and excess revenue after operating and maintenance (O&M) expenses and facility costs and future revenue bonds.

4.6 Traffic, Revenue and Expense Forecasts

The ratio between historical traffic growth and population growth was used along with projected population growth to estimate future traffic on the Sunshine Skyway Bridge. Population growth in Hillsborough, Manatee,

**Table 4.9 - Sunshine Skyway Bridge
 Deferred STTF Advances for
 Off-System Improvements
 FY 2021**

Transaction	Amount (\$000)
Balance, beginning of year	\$16,755
Additions	17,583
Reductions	(12,837)
Balance, end of year	\$21,501

Source: FDOT Office of the Comptroller.

Pasco, Pinellas and Sarasota counties has had a significant impact on the facility. Since the facility is part of the Strategic Intermodal System, the statewide growth in population was also considered.

From FY 2011 to FY 2021, the annual compounded traffic growth rate on the Sunshine Skyway Bridge was approximately 1.5 percent. The historical annual compounded population growth rate for the same period for the five counties was 1.4 percent. Future population estimates have been calculated based on medium projections from the most recent publication by the Bureau of Economic and Business Research (BEBR), College of Business Administration at the University of Florida. The corresponding estimated annual population growth rate through 2030 for the five counties is 1.3 percent. As a guideline, the historical ratio of traffic growth to population growth was applied to projected population growth rates to estimate future annual traffic growth on the Sunshine Skyway Bridge after recovery from the pandemic.

The traffic and gross toll revenue forecasts for FY 2022 through FY 2032 are shown in **Table 4.10**. Based on assumptions of recovery from COVID-19, FY 2022 revenue is projected to be six percent higher than FY 2021 revenue. Revenue is expected to rebound strongly with FY 2023 revenue surpassing FY 2019 pre-pandemic levels.



The projected operating and maintenance expenses for FY 2022 through FY 2032 are shown in **Table 4.11**. The operating expenses in FY 2022 represent the budget amount for that fiscal year. Subsequent to FY 2022, operating expenses are projected to grow at 2.5 percent annually to account for inflation.

The routine maintenance expense forecast is provided by the Department's Office of Project Finance through FY 2027. Subsequent to FY 2027, routine maintenance expenses have been increased 2.5 percent annually.

**Table 4.10 - Sunshine Skyway Bridge
 Traffic and Gross Toll Revenue Forecasts
 FY 2022 through FY 2032**

Fiscal Year	Total Traffic (000)	Toll Revenue (\$000)			Toll Revenue Comparisons (\$000)		
		Revenue with Constant Tolls ⁽¹⁾	SunPass® Discount Impact	Gross Toll Revenue	2020 Annual Report Forecast	Variance	
						Amount	Percent
2022	22,051	\$27,480	(\$23)	\$27,457	\$26,250	\$1,207	4.6%
2023	22,933	28,579	(24)	28,555	27,693	862	3.1
2024	23,667	29,494	(25)	29,469	29,078	391	1.3
2025	24,377	30,379	(26)	30,353	30,241	112	0.4
2026	25,035	31,200	(27)	31,173	31,148	25	0.1
2027	25,661	31,980	(28)	31,952	31,927	25	0.1
2028	26,251	32,716	(29)	32,687	32,661	26	0.1
2029	26,802	33,404	(30)	33,374	33,347	27	0.1
2030	27,043	34,039	(31)	34,008	33,981	27	0.1
2031	27,178	34,652	(32)	34,620	34,592	28	0.1
2032	27,198	35,207	(33)	35,174	N/A	N/A	N/A

Note: Total traffic corresponds to the adjusted gross toll revenue.
 N/A The FY 2020 Traffic Engineer's Annual Report forecast went through FY 2031.
⁽¹⁾ Toll revenue forecast without indexing.

**Table 4.11 - Sunshine Skyway Bridge
 Projected Operating and Maintenance Expenses
 FY 2022 through FY 2032**

Fiscal Year	Operating Expense (\$000)	Routine Maintenance Expense ⁽¹⁾ (\$000)	Total Operating & Routine Maintenance Expenses (\$000)	Periodic Maintenance Expense ⁽²⁾ (\$000)	Total O&M Expenses (\$000)
2022	\$5,866	\$3,124	\$8,990	\$10,021	\$19,011
2023	6,013	3,457	9,470	7,391	16,861
2024	6,163	3,016	9,179	7,914	17,093
2025	6,317	3,774	10,091	4,729	14,820
2026	6,475	3,096	9,571	1,852	11,423
2027	6,637	3,086	9,723	1,388	11,111
2028	6,803	3,163	9,966	1,423	11,389
2029	6,973	3,242	10,215	1,459	11,674
2030	7,147	3,323	10,470	1,495	11,965
2031	7,326	3,406	10,732	1,532	12,264
2032	7,509	3,491	11,000	1,570	12,570

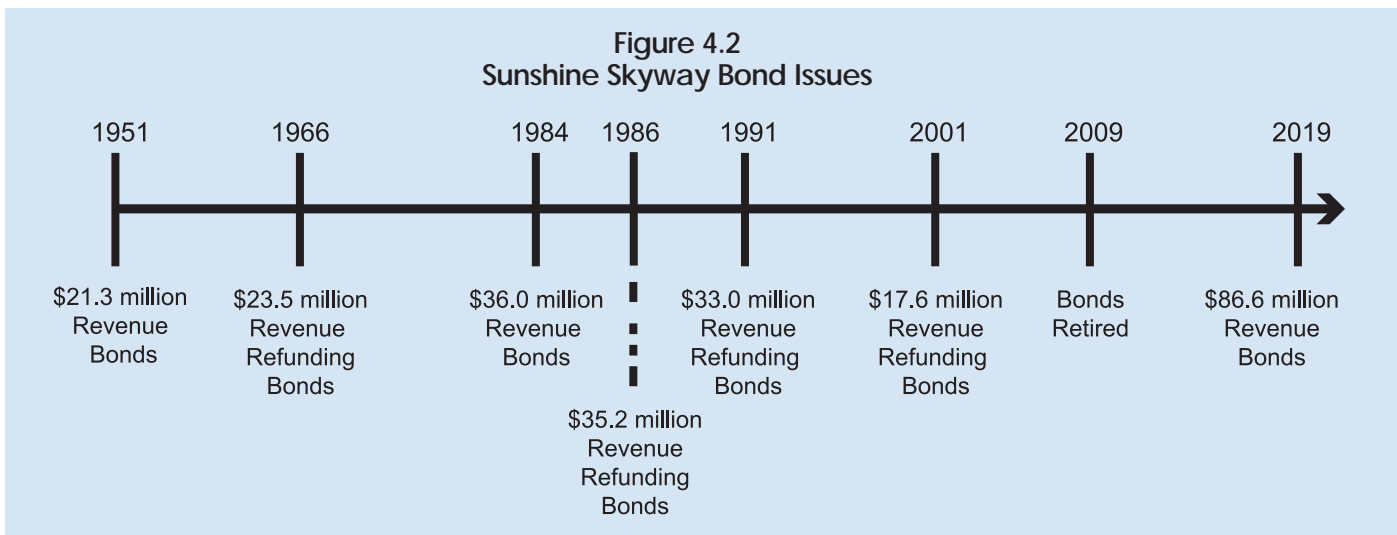
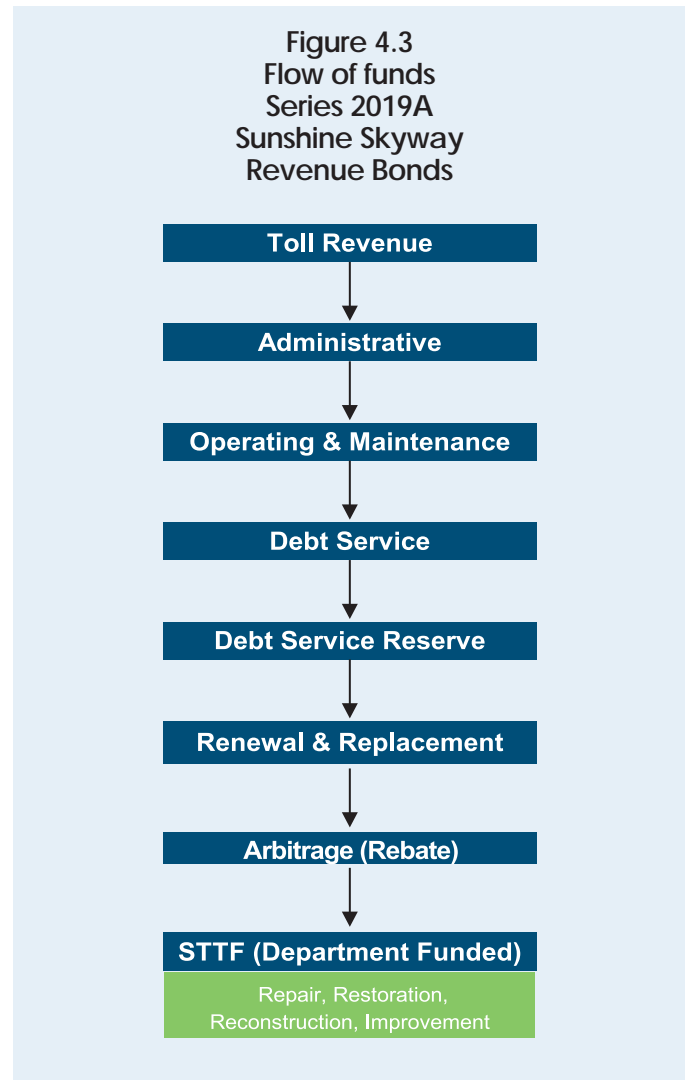
Note: Operating expenses are based on the budget developed by Turnpike Enterprise Finance Office for FY 2022 and inflated at 2.5 percent annually thereafter.
⁽¹⁾ Routine maintenance expenses from FY 2022 through FY 2027 were provided by the FDOT Project Finance Office and increased at 2.5 percent annually thereafter.
⁽²⁾ Periodic maintenance expenses from FY 2022 through FY 2027 were provided by the FDOT Project Finance Office and increased at 2.5 percent annually thereafter.

Periodic maintenance expenses were provided by the Department's Office of Project Finance and are based on estimated expenditures for projects included in the Work Program and include bridge repairs, bridge painting and fishing pier repairs. Subsequent to FY 2027, periodic maintenance expenses have been increased 2.5 percent annually.

4.7 Revenue Sufficiency

A timeline of Sunshine Skyway bond issues is shown in **Figure 4.2**. In May 2019, bonds in the principal amount of \$86.6 million were issued (Series 2019A Sunshine Skyway Revenue Bonds). Pursuant to Section 338.165 (4), Florida Statutes, the Department is authorized to issue bonds backed by Sunshine Skyway Bridge toll revenues to help fund needed transportation projects located in Manatee, Hillsborough and Pinellas Counties and mentioned in Section 4.5. As of July 1, 2021, bonds in the principal amount of \$81.1 million are outstanding from the 2019A Series.

Each year, an amount of principal and accrued interest on the outstanding bonds becomes due and payable. This amount is known as the annual debt service. As a test of the ability of a facility to repay the annual debt service, a "coverage" calculation is performed. As shown in **Figure 4.3** and in accordance with the 2019A





Series Bond Resolution, net revenues mean the revenues remaining after deductions of administrative expenses and the cost of operation and maintenance. Net revenues shall be sufficient in each fiscal year to pay at least 120 percent (1.2 times) of the annual debt service requirements. **Table 4.12** provides a forecast of the debt service coverage of Sunshine Skyway to meet annual debt service requirements through FY 2032. As shown in the table, Sunshine Skyway significantly exceeds the 1.2 minimum debt service coverage requirement.

**Table 4.12 - Sunshine Skyway Bridge
 Net Toll Revenue Forecast
 and Debt Service Coverage
 FY 2021 through FY 2032**

Fiscal Year	Gross Toll Revenue (\$000)	Toll Operating & Routine Maintenance Expenses ⁽¹⁾ (\$000)	Net Toll Revenue ⁽²⁾ (\$000)	Debt Service ⁽³⁾	
				Payment (\$000)	Coverage Ratio
2021	\$25,907	\$9,264	\$16,643	\$6,873	2.4
2022	27,457	8,990	18,467	6,872	2.7
2023	28,555	9,470	19,085	6,873	2.8
2024	29,469	9,179	20,290	6,871	3.0
2025	30,353	10,091	20,262	6,871	2.9
2026	31,173	9,571	21,602	6,872	3.1
2027	31,952	9,723	22,229	6,874	3.2
2028	32,687	9,966	22,721	6,872	3.3
2029	33,374	10,215	23,159	6,874	3.4
2030	34,008	10,470	23,538	6,870	3.4
2031	34,620	10,732	23,888	6,871	3.5
2032	35,174	11,000	24,174	6,870	3.5

⁽¹⁾ Periodic maintenance are not included in the operating and routine maintenance expenses as bond resolutions exclude these expenses when calculating net revenue.

⁽²⁾ Does not include investment income and operating revenues available for debt service.

⁽³⁾ Annual debt service is obtained from the Official Statement for the 2019A Bonds.

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WEKIVA PARKWAY

5.1 Background

The Wekiva Parkway (SR 429) will be a 25-mile toll road that, upon its full opening, completes the beltway around Central Florida. The Parkway was authorized in 2004 by the Wekiva Parkway and Protection Act (Chapter 369, Part III, F.S.) and is being developed jointly by the Florida Department of Transportation (FDOT) and the Central Florida Expressway Authority (CFX) with FDOT responsible for the portions in Lake and Seminole counties. In addition to completing Central Florida’s beltway, the Wekiva Parkway will provide travel alternatives. The Parkway also will relieve SR 46, US 441 and other area roads of traffic congestion resulting from intensifying growth and travel between Orange, Lake and Seminole Counties. It is also expected to improve safety and reduce vehicle crash fatalities, particularly on SR 46.

As part of the Parkway’s enabling legislation, the development of the Parkway has environmental protections for the Wekiva River Basin, including the setting aside of more than 3,400 acres of land for conservation and numerous wildlife bridges, along with elevating the highway to reduce vehicle/wildlife interactions. Included as a part of the legislation, and to be incorporated into the overall project, are non-toll road improvement projects which include widening of existing roads in the corridor, the addition of

parallel service roads and the construction of a multi-use trail. As the Parkway opens in phases, Florida’s Turnpike Enterprise will operate the FDOT sections.

Figure 5.1 depicts the proposed location of the project within the major roadway network in the area. The project directly connects on the southwest with SR Toll 429 (Western Beltway) at Orange Blossom Trail (U.S. 441) in Orange County and on the east with SR Toll 417 (Seminole Expressway) at Interstate 4 in Seminole County. It also includes a “spur” on the western end, forming a “Y” junction with the Parkway and extending northwestward to a connection with SR 46 east of Mount Dora.

The FDOT portion, extending from the Mount Plymouth area on the west to the Sanford area on the east, is planned to have four all-electronic tolling points. Customers can pay with SunPass®, or use a license plate photo/billing option (TOLL-BY-PLATE®) at a higher rate.

Table 5.1 lists the individual sections of the Wekiva Parkway and includes the ownership, start and end points, length, construction start dates, and scheduled opening dates. In 2016, FDOT opened the first section of the Wekiva Parkway, sections 4A and 4B, that extend from

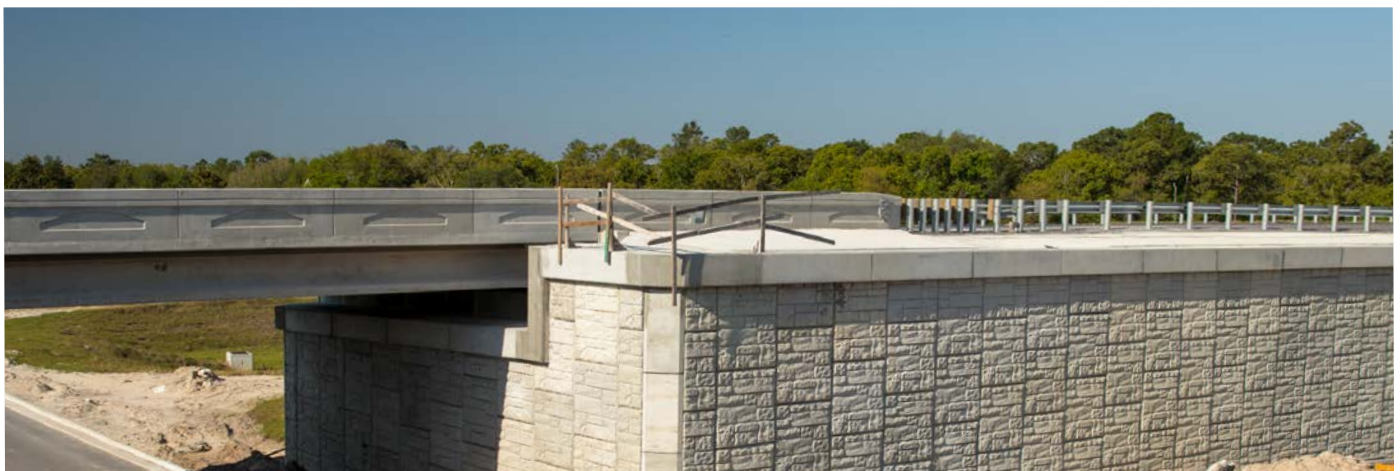
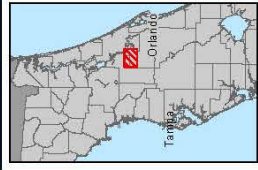
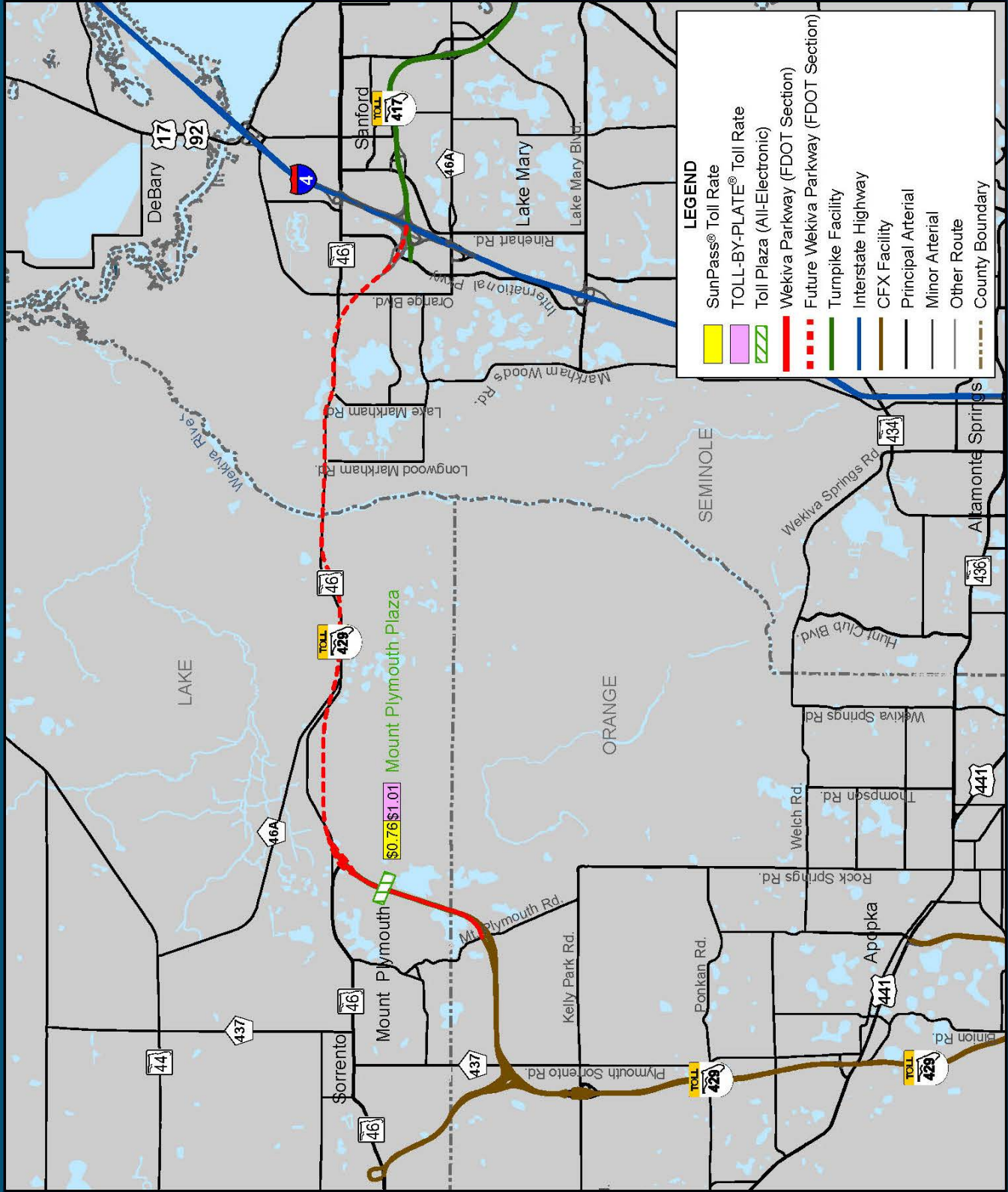


Figure 5.1

Wekiva Parkway



Sources:
 HERE 2020
 Florida's Turnpike
 Enterprise, 2021



LEGEND

- SunPass® Toll Rate
- TOLL-BY-PLATE® Toll Rate
- Toll Plaza (All-Electronic)
- Wekiva Parkway (FDOT Section)
- Future Wekiva Parkway (FDOT Section)
- Turnpike Facility
- Interstate Highway
- CFX Facility
- Principal Arterial
- Minor Arterial
- Other Route
- County Boundary

**Table 5.1
Wekiva Parkway
Facility Project Descriptions**

Section	Owner	Project Limit	Length (miles)	Construction Start Date	Scheduled Opening Date
1A	CFX	US 441 to Ponkan Road	2.13	Third Quarter, 2015	July 27, 2017
1B		Ponkan Road to New Kelly Park Road Interchange	2.38	Third Quarter, 2015	July 27, 2017
2A		Kelly Park Road Interchange to CR 435/Mt. Plymouth Road	2.90	Third Quarter, 2016	March 31, 2018
2B		Systems Interchange (Haas Road-Ondich Road)	0.78	First Quarter, 2016	March 31, 2018
2C		Round Lake Road to Lake County-Orange County Line	1.40	Second Quarter, 2016	March 31, 2018
3A	FDOT	SR 46 from Vista View Lane to Round Lake Road (non-toll)	1.40	Third Quarter, 2017	Third Quarter 2020
3B		SR 46 from US 441 to Vista View Lane (non-toll)	0.00	Third Quarter, 2017	Third Quarter 2020
4A		CR 435/Mount Plymouth Road to the Lake County Line	3.14	Fourth Quarter, 2012	January 20, 2016
4B					
5		CR 46A Realignment from Arundel Way to SR 46 (non-toll)	2.50	Second Quarter, 2017	Second Quarter, 2020
6		Old McDonald Road to Wekiva Park Road	5.50	Fourth Quarter, 2017	First Quarter, 2022
7A		Wekiva Park Drive to Orange Boulevard	3.53	Second Quarter, 2018	Third Quarter, 2022
7B		SR 46 from Center Road to I-4	1.87	Third Quarter, 2019	First Quarter, 2022
8	Orange Boulevard to Rinehart Road	2.63	Fourth Quarter, 2018	Second Quarter, 2023	

Source: www.wekivaparkway.com

County Road 435 (Mount Plymouth Road) near Haas Road in Orange County to SR 46 east of Camp Challenge Road in Lake County. Upon opening, the toll was \$0.75 for those with SunPass® or \$1.00 via the TOLL-BY-PLATE® program, plus \$2.50 per invoice in administrative fees. In FY 2018 (October 29, 2017), tolls were indexed to \$0.76 for SunPass® and \$1.01 for TOLL-BY-PLATE® customers. For FY 2019 through FY 2021, toll rates were held constant (i.e., no application of CPI) until after the implementation of a new back office and satisfactory recovery from the pandemic.

5.2 FY 2021 Transactions, Revenues and Expenses

As shown in **Table 5.2**, there were 1.7 million transactions in FY 2021 and toll revenues amounting to \$1.5 million, resulting in an average toll of \$0.88 per vehicle. The monthly transaction variation for FY 2021 is analyzed in **Table 5.3**. On average, 4,700 vehicles traveled through the toll plaza each day. During the course of the year, the average daily traffic (ADT) has been generally increasing due to ramp up and

**Table 5.2 - Wekiva Parkway
Monthly Transactions and Toll Revenue
FY 2021**

Month	Transactions			Total Revenue	Average Toll
	Toll Paying	Non Revenue	Total		
FY 2016 ⁽¹⁾	220,536	2,278	222,814	\$165,952	\$0.745
FY 2017	725,142	11,136	736,278	587,966	0.799
FY 2018	1,056,664	42,414	1,099,078	877,726	0.799
FY 2019	1,746,232	13,112	1,759,344	1,538,629	0.875
FY 2020	1,612,853	23,792	1,636,645	1,469,139	0.898
FY 2021:					
July 2020	115,639	1,123	116,762	\$106,007	
August	121,735	1,003	122,738	110,716	
September	117,535	1,122	118,657	108,163	
October	132,295	1,074	133,369	122,792	
November	115,120	1,042	116,162	104,308	
December	117,744	1,002	118,746	106,283	
January 2021	112,659	1,014	113,673	101,956	
February	121,864	1,252	123,116	109,883	
March	175,442	1,343	176,785	153,181	
April	174,820	1,402	176,222	155,772	
May	186,366	1,487	187,853	161,674	
June	195,727	1,462	197,189	162,612	
Total	1,686,946	14,326	1,701,272	\$1,503,347	\$0.884

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

⁽¹⁾ FY 2016 represents a partial year opening on January 20, 2016.

Note: The non-revenue class includes authorized vehicles that pass through a toll plaza without incurring a toll (i.e., law enforcement, emergency vehicles) and transactions reported during toll suspensions attributable to hurricanes, such as Hurricane Irma.

**Table 5.3 - Wekiva Parkway
 Seasonal Transaction Variation
 FY 2021**

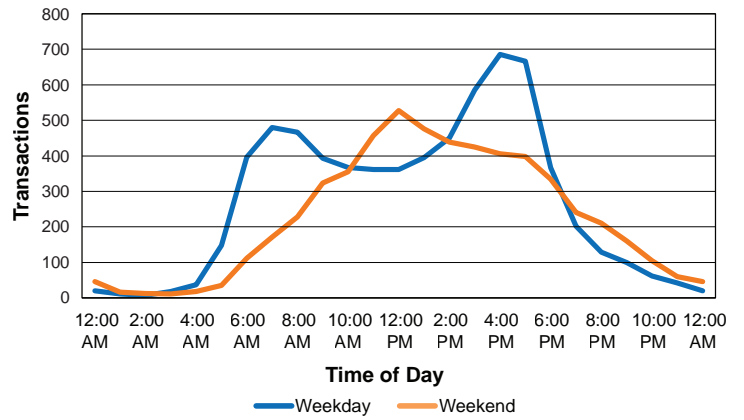
Month	Average Daily Transactions			Seasonal Factor*
	Northbound Lanes	Southbound Lanes	Total	
July 2020	2,000	1,800	3,800	0.81
August	2,000	2,000	4,000	0.85
September	2,000	1,900	3,900	0.83
October	2,200	2,100	4,300	0.91
November	2,000	1,900	3,900	0.83
December	2,000	1,900	3,900	0.83
January 2021	1,900	1,800	3,700	0.79
February	2,200	2,200	4,400	0.94
March	2,900	2,800	5,700	1.21
April	3,000	2,900	5,900	1.26
May	3,100	2,900	6,000	1.28
June	3,400	3,200	6,600	1.40
AADT	2,400	2,300	4,700	1.00

Source: FDOT Office of the Comptroller and Turnpike Enterprise Finance Office.
 * Seasonal factors impacted by ramp up during early years after opening and COVID-19 pandemic impact.

completion of the western section of this facility. In FY 2020, the Wekiva Parkway traffic increase was consistent with the previous year through February 2020, with a growth of 6.1 percent for the period July through February 2020. Beginning in March 2020, traffic decreased as a result of the COVID-19 pandemic with the monthly traffic decline peaking in April 2020 at 46 percent from the prior year. As COVID-19 cases began to fall the state reopened gradually in May 2020, the Parkway experienced recovery in traffic volumes, ending the fiscal year with June 2020 traffic volumes down only 21 percent from the prior year. Moving forward through FY 2021, traffic volumes continue to rebound with traffic volumes now exceeding the pre-pandemic normal.

Transactions on Wekiva Parkway also vary by time of day. **Graph 5.1** shows the number of hourly weekday and weekend transactions of a typical week at the mainline plazas during FY 2021. Weekday travel demand on the facility peaks from 7:00 to 8:00 AM and again between

**Graph 5.1 - Wekiva Parkway
 Typical Hourly Transactions
 FY 2021**



Source: Data obtained from Turnpike Enterprise Finance Office for the 7-day period beginning Monday, June 14, 2021.

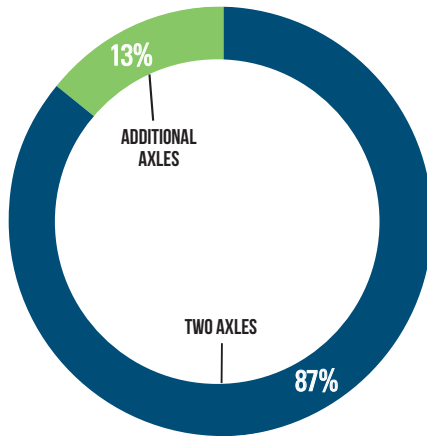
4:00 and 5:00 PM. Weekend traffic remains relatively flat throughout the day indicating that this facility is primarily used as a commuting route on weekdays.

The “N minus 1” method of toll collection is used on the Wekiva Parkway. This method results in a more equitable toll structure for passenger cars relative to trucks.

Graph 5.2 shows the truck transactions and revenue contributions for FY 2021. Trucks (3+ axle vehicles) accounted for 13 percent of traffic on the facility and 29 percent of the revenue. In terms of actual revenue contributions, two-axle vehicles provided approximately \$1.1 million while vehicles with three or more axles provided nearly \$0.4 million in revenue for FY 2021.

Table 5.4 shows the operating and routine maintenance expenses in FY 2021 with a comparison between the FY 2021 actual and budgeted operating and routine maintenance expenses. For FY 2021, operating and routine maintenance expenses amounted to \$1.0 million, which is lower than the forecast by approximately \$200 thousand.

Graph 5.2 - Wekiva Parkway Transactions by Axle Class FY 2021



Revenue Contribution by Axle Class FY 2021

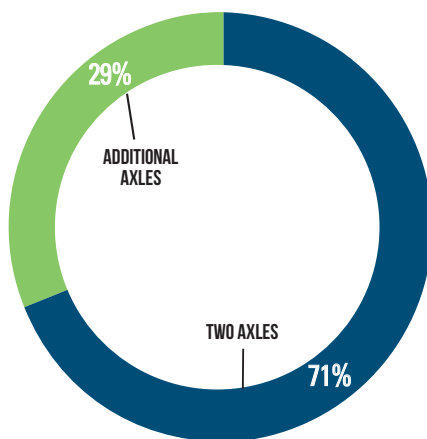


Table 5.4 - Wekiva Parkway Operating and Routine Maintenance Expenses FY 2021

Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)
Operating	\$489	\$551	\$62
Routine Maintenance	741	471	(270)
Total	\$1,230	\$1,022	(\$208)

Source: FDOT Office of the Comptroller, Turnpike Enterprise Finance Office and the FY 2020 Enterprise Toll Operations Traffic Engineer's Annual Report.

Maintenance of the Wekiva Parkway is under private asset maintenance contract, with the Department providing oversight through its Asset Management Coordinator. Maintenance

activities include litter removal and repairs due to accidents. Road Ranger service is not currently provided on the 3-mile portion that opened in 2016.

5.3 SunPass®

SunPass® technology is used exclusively on Wekiva Parkway (see **Appendix A** for current lane configurations). Under the current toll rate structure, SunPass® customers pay less than non SunPass® customers (TOLL-BY-PLATE®). **Table 5.5** shows transactions by payment method on Wekiva Parkway for FY 2021. SunPass® accounted for 82 percent of the total transactions in FY 2021.

Table 5.5 - Wekiva Parkway Transactions by Payment Method FY 2021

Month	Transactions			Percent SunPass®
	SunPass®	Non-SunPass®	Total	
July 2020	95,009	21,753	116,762	81.4%
August	100,028	22,710	122,738	81.5
September	98,410	20,247	118,657	82.9
October	111,157	22,212	133,369	83.3
November	96,834	19,328	116,162	83.4
December	98,686	20,060	118,746	83.1
January 2021	95,567	18,106	113,673	84.1
February	102,029	21,087	123,116	82.9
March	141,033	35,752	176,785	79.8
April	144,108	32,114	176,222	81.8
May	153,428	34,425	187,853	81.7
June	159,372	37,817	197,189	80.8
Total	1,395,661	305,611	1,701,272	
Percentage	82.0%	18.0%	100.0%	

Source: Turnpike Enterprise Finance Office.

Table 5.6 shows gross toll revenue by payment method. Revenue attributable to SunPass® was over \$1.3 million, representing 87 percent of the total revenue in FY 2021.

5.4 Forecasts

Wekiva Parkway traffic and revenue forecasts, as provided by the Office of Toll Finance, for FY 2022 through FY 2032 are shown in

**Table 5.6 - Wekiva Parkway
 Gross Toll Revenue by
 Payment Method
 FY 2021**

Month	Gross Toll Revenue			Percent SunPass®
	SunPass®	Non-SunPass®	Total	
July 2020	\$91,653	\$14,354	\$106,007	86.5%
August	95,479	15,237	110,716	86.2
September	93,227	14,936	108,163	86.2
October	106,291	16,501	122,792	86.6
November	90,716	13,592	104,308	87.0
December	92,530	13,753	106,283	87.1
January 2021	89,349	12,607	101,956	87.6
February	95,319	14,564	109,883	86.7
March	131,550	21,631	153,181	85.9
April	135,139	20,633	155,772	86.8
May	142,840	18,834	161,674	88.4
June	149,465	13,147	162,612	91.9
Total	\$1,313,558	\$189,789	\$1,503,347	
Percentage	87.4%	12.6%	100.0%	

Source: FDOT Office of the Comptroller (Annual Toll Revenue) and Turnpike Enterprise Finance Office.

**Table 5.7 - Wekiva Parkway
 Projected Operating and
 Maintenance Expenses
 FY 2022 through FY 2032**

Fiscal Year	Operating Expense (\$000)	Routine Maintenance Expense ⁽¹⁾ (\$000)	Total Operating & Routine Maintenance Expenses (\$000)
2022	\$640	\$991	\$1,631
2023	656	1,144	1,800
2024	672	1,188	1,860
2025	689	1,289	1,978
2026	706	1,321	2,027
2027	724	1,354	2,078
2028	742	1,388	2,130
2029	761	1,423	2,184
2030	780	1,459	2,239
2031	800	1,495	2,295
2032	820	1,532	2,352

Note: Operating expenses are based on the budget developed by Turnpike Enterprise Finance Office for FY 2022 and inflated at 2.5 percent annually thereafter.

⁽¹⁾ Routine maintenance expenses from FY 2022 through FY 2025 were provided by the FDOT Project Finance Office and increased at 2.5 percent annually thereafter.

Appendix D. Projected operating and maintenance expenses during this forecast period are shown in **Table 5.7**. The operating expenses for FY 2022 presented in this table represent the budgeted amount for that fiscal year (see **Appendix C** for a detailed description of the FY 2022 operating expense budget).

The routine maintenance expense forecast is provided by the Department’s office of Project Finance through FY 2025 and recognize the

increasing levels of routine maintenance as the facility fully opens to traffic. For FY 2026 and beyond, routine maintenance expenses were increased at approximately 2.5 percent annually.

Given that the Parkway is a new facility, periodic maintenance is not yet a budgeted cost. Such costs, however, will be programmed when a need is determined.

