



ENTERPRISE 20 YEARS

FLORIDA'S TURNPIKE SYSTEM
2022 ANNUAL COMPREHENSIVE
FINANCIAL REPORT

Fiscal Years Ended June 30, 2022 and 2021

*An Enterprise Fund of the Florida Department of Transportation
Prepared by the Finance Department of Florida's Turnpike System*

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PILLARS FOR SUCCESS

The Enterprise takes a global perspective to fully understand the sustainable, financial, and ethical effects of decisions related to improvements and expansion. Throughout this report, demonstrations of **Governance through Public Outreach** and **Environmental Awareness** are noted with the following icons to demonstrate the attention paid to these vital areas.



**Governance through
Public Outreach**



**Environmental
Awareness**

INTRODUCTORY SECTION (UNAUDITED)



RATINGS OUTLOOK

SOUND AND SECURE

A LOOK BACK

All bond ratings have been upgraded since 2003.

2003 BOND RATINGS

FITCH **A+**
S&P GLOBAL **AA-**
MOODY'S **AA3**

FITCH AA

OUTLOOK STABLE, OCTOBER 2022

AA

"The AA rating reflects the Turnpike System's standing as an essential network used by a broad customer base in a strong service area. The Turnpike System benefits from considerable rate-making flexibility.... and from a strong financial profile, which Fitch expects to remain consistent with the current rating level even despite the coronavirus pandemic and as sizable capital program-related debt issuances come on line over the next five years."

S&P GLOBAL AA

OUTLOOK STABLE, OCTOBER 2022

AA

"The rating reflects the Turnpike System's very strong financial position, including relatively high debt service coverage and cash reserves, coupled with extremely strong debt capacity....It also reflects our opinion that the Turnpike System serves one of the most-populous and fastest-growing U.S. states, which we believe will support generally favorable traffic trends and financial metrics through the continuing economic recovery."

MOODY'S AA2

OUTLOOK STABLE, OCTOBER 2022

Aa2

"The Aa2 rating reflects the strategically vital role the Turnpike System plays in Florida's economy as the Turnpike System is a well-established multi-asset, statewide system that has a long history of effective tolling operations, with a prudent approach to financial and capital management. The rating is also supported by sustained above-average financial metrics that we expect to continue even as the large capital improvement plan is implemented."

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Florida's Turnpike System for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the 30th consecutive year that the System achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. GFOA established the Certificate Program to encourage and assist governments to go beyond the minimum requirements to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Florida's Turnpike System
Florida Department of Transportation

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrell
Executive Director/CEO



Florida Department of Transportation

RON DESANTIS
GOVERNOR

605 Suwannee Street
Tallahassee, FL 32399-0450

JARED W. PERDUE
SECRETARY

December 7, 2022

Mr. Jared W. Perdue, P.E.
Secretary of Transportation Florida Department of Transportation
605 Suwannee Street – M.S. 57
Tallahassee, FL 32399-0450

Dear Secretary Perdue:

On behalf of Florida's Turnpike Enterprise ("Enterprise"), which is responsible for Florida's Turnpike System ("System"), the Annual Comprehensive Financial Report is submitted for fiscal years 2022 and 2021. The report has been prepared in accordance with standards prescribed by the Governmental Accounting Standards Board and other rule-making bodies. The enclosed Annual Comprehensive Financial Report reflects the results of operations and the financial condition of the System and is divided into an Introductory Section (unaudited), Financial Section, and Statistical Section (unaudited), to facilitate an understanding of the financial performance of the System. The responsibility for the accuracy of the data and the completeness and fairness of the presentation in this report rests with the management of the System and the Florida Department of Transportation ("Department").

The System utilizes an internal control structure that is designed to provide reasonable assurance that assets are safeguarded, and financial transactions are properly recorded and adequately documented. Inherent limitations of internal controls include cost/benefit considerations, management override, and collusion. Management believes the existing internal control structure is designed and operating so that a material misstatement would be prevented or detected and corrected by Department employees in the normal course of performing their duties. An independent auditor has issued an unmodified opinion on the financial statements for the fiscal years ended June 30, 2022, and 2021, which is presented in the Financial Section of this report. Management's Discussion and Analysis immediately follows the Independent Auditor's Report and provides a narrative overview and analysis of the basic financial statements.

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

Fiscal year 2022 marks the 20th anniversary of the Enterprise. The Legislature established very clear expectations when it created the Enterprise in fiscal year 2003. The Legislature wanted to "reinvent government" by fully leveraging the Turnpike asset to pursue innovation and best practices found in the private sector. To that end, over the past 20 years the Enterprise has added 422 lane miles through widenings of existing facilities, 12 new interchanges and opened 46 miles of highway speed tolling that provide regional connectivity, convenience, and accessibility to our expanding customer base. The Enterprise maintains the core belief that existing facilities need to be preserved for future generations. In keeping with this principle, the Enterprise recorded for fiscal year 2022, a reputable maintenance rating of 90 for the overall System and has deployed 96 fast charging stations at its service plazas. Reinvesting to address existing needs and continued growth, the upcoming Work Program commits \$11.7 billion for 53 miles of future expansion projects, 322 lane miles of widenings, 10 new interchanges, and 31 major interchange improvements. Recognizing our customers' expectations for the Enterprise to initiate improvements beyond basic transportation needs, the new Work Program keenly focuses on aspects of Governance through Public Outreach and Environmental Awareness in the delivery of these projects.

The System reported nearly \$1.2 billion in operating revenues for fiscal year 2022, a 14% increase from the prior fiscal year. Further, in fiscal year 2022 operating income exceeded \$700 million and net position increased by over \$600 million. With the continued strong toll revenue growth, the System is able to operate, maintain, and preserve its roadways, as well as meet debt service requirements while maintaining exceptional bond ratings.

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the System for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. The preparation of this report is accomplished through the collaborative efforts and dedication of the Department's staff.

Respectfully submitted,

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

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

Robin M. Naitove, CPA
Comptroller
Florida Department of Transportation

ORGANIZATIONAL STRUCTURE



Jared W. Perdue, P.E. was named Secretary of the Florida Department of Transportation ("Department") by Governor Ron DeSantis on April 7, 2022.

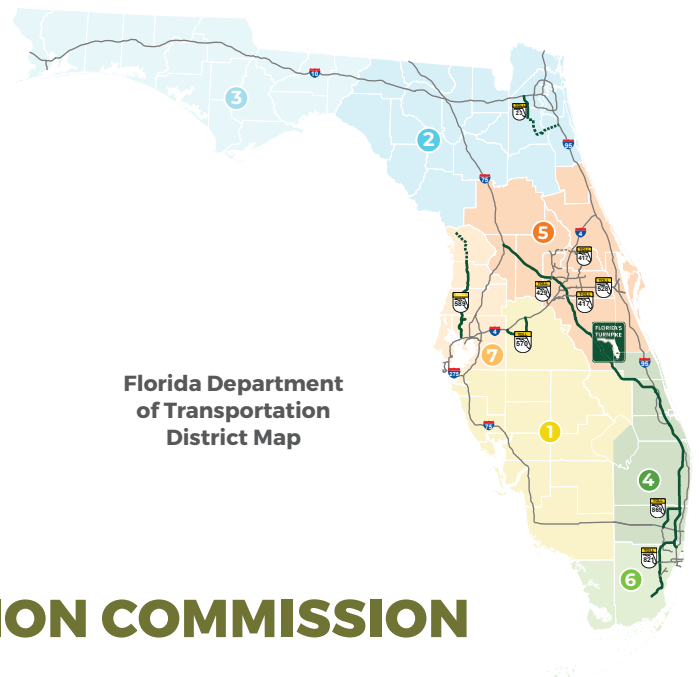
As Secretary, Mr. Perdue oversees the agency with the statutory responsibility to coordinate the planning and development of a safe, viable, and balanced transportation system serving all regions of the state, and to assure the compatibility of all components, including multimodal facilities.

The Florida Transportation Commission ("FTC") serves as a citizen's oversight body for the Department. The FTC's purpose is to review major transportation policy initiatives submitted by the Department and recommend major transportation policy to the Governor and Legislature. The FTC consists of nine members (two positions are currently vacant) with private-sector experience who are appointed by the Governor and who serve uncompensated, staggered terms of four years. Additionally, the FTC is responsible for nominating candidates for the selection of the Secretary of Transportation.

The Florida State Legislature created Florida's Turnpike in 1953 as the Florida State Turnpike Authority, which subsequently became part of the Department in 1969. Beginning fiscal year 2003, the Turnpike became an

Enterprise within the Department and this year marks the 20th anniversary. The Enterprise is responsible for the management of Florida's Turnpike System and the collection of tolls on 10 other facilities owned or operated by the Department.

In addition to the Enterprise, the Department includes seven other geographic Districts. The Turnpike System consists of major toll roadways in six of the seven Districts. The District Secretaries and the Executive Director of the Enterprise report to the Department Secretary.



**Florida Department
of Transportation
District Map**

FLORIDA TRANSPORTATION COMMISSION



Ronald Howse, P.E.
Chairman, Cocoa



John Browning, Jr.
East Palatka



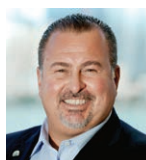
Richard Burke
Ponte Vedra



Julius Davis
Lutz



David B. Genson, P.E.
Naples

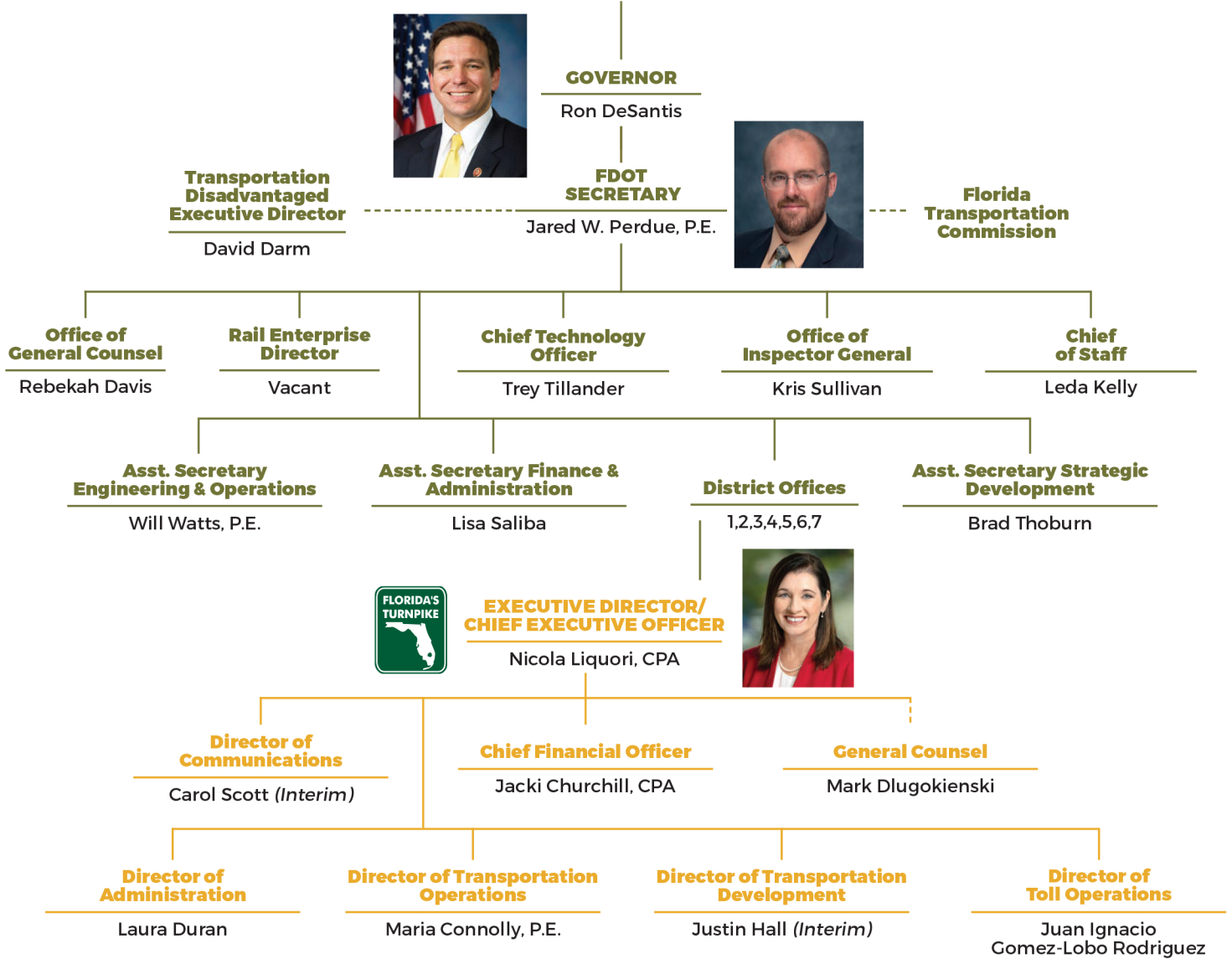


Alex Lastra
Miami



Rusty Roberts
Longwood

PEOPLE OF FLORIDA



MISSION STATEMENTS

Florida Transportation Commission

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

Florida Department of Transportation

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

Florida's Turnpike Enterprise

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



FLORIDA'S TURNPIKE SYSTEM

Florida's Turnpike System ("System") consists of limited-access toll facilities. Financed primarily by toll and concession revenues, the System provides the state's residents and visitors with a safe, efficient, and affordable means of travel. Comprising of 511 total miles, the System's roadways consist of the Mainline and 10 existing expansion facilities. Additionally, three new expansion projects will be constructed, adding 53 miles to the System.

MAINLINE



The Mainline is a 320-mile, multi-lane All Electronic Tolling (AET) facility extending from Florida City in Miami-Dade County northward to Wildwood in Sumter County. This roadway consists of the 47-mile SR 821 in Miami-Dade County, (SR 91) from Broward County to Sumter County, and the eight-mile Beachline West Expressway (SR 528). The Mainline is generally contiguous in a north-south direction. The Beachline West Expressway intersects the Mainline and has an east-west orientation. The Mainline (SR 91) opened from Miami to Fort Pierce in 1957, Fort Pierce to Orlando in 1963, and Orlando to Wildwood in 1964. The Beachline West (SR 528) opened in 1973 and Mainline (SR 821) opened in 1974.



EXPANSION FACILITIES



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



Seminole Expressway: An 18-mile, four-lane limited-access toll facility. The original 12-mile section, SR 426 to US 17/92, opened to traffic in 1994; the final six-mile section, US 17/92 to I-4, opened to traffic in September 2002 (fiscal year 2003). The expressway connects with the Central Florida GreeneWay, a toll facility operated by the Central Florida Expressway Authority, at SR 426 in east Orlando.



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



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



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



Suncoast Parkway: A 55-mile long, four-lane limited access AET facility that extends from the Veterans Expressway near Van Dyke Road in Hillsborough County, northward through Pasco and Hernando counties, and terminating at SR 44 in Citrus County. The 42-mile long section of the facility between Van Dyke Road and US 98 was completed in stages and fully opened to traffic in 2001. The 13-mile extension from US 98 to SR 44 opened to traffic on February 28, 2022 (fiscal year 2022).



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



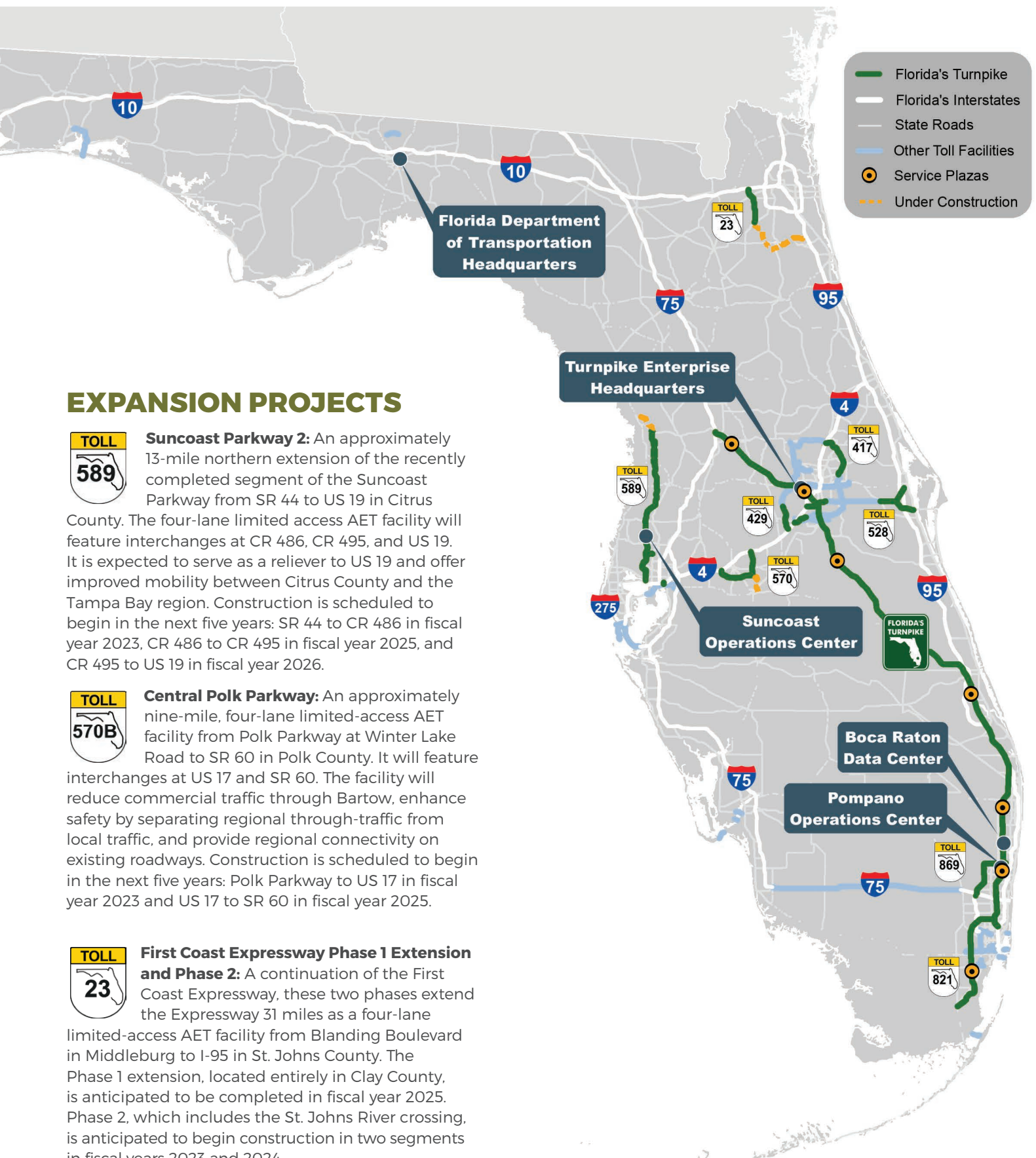
I-4 Connector: A one-mile, 12-lane limited-access AET facility that connects I-4 to the Selmon Expressway in Hillsborough County. The facility opened to traffic in January 2014.



Beachline East Expressway: A 22-mile, four-lane limited-access toll facility that extends from SR 520 in Orange County into Brevard County, where it splits into two branches. The southeast branch continues as SR 528 and connects with the Bennett Causeway at US 1, and the northeast branch connects with SR 405. This facility became part of the System in 2014.



First Coast Expressway: A 15-mile, four-lane limited-access AET facility that is located between Blanding Boulevard and US 90 in Duval and Clay counties. This facility opened to traffic in July 2019.



ECONOMIC CONDITION

EXCEEDING EXPECTATIONS

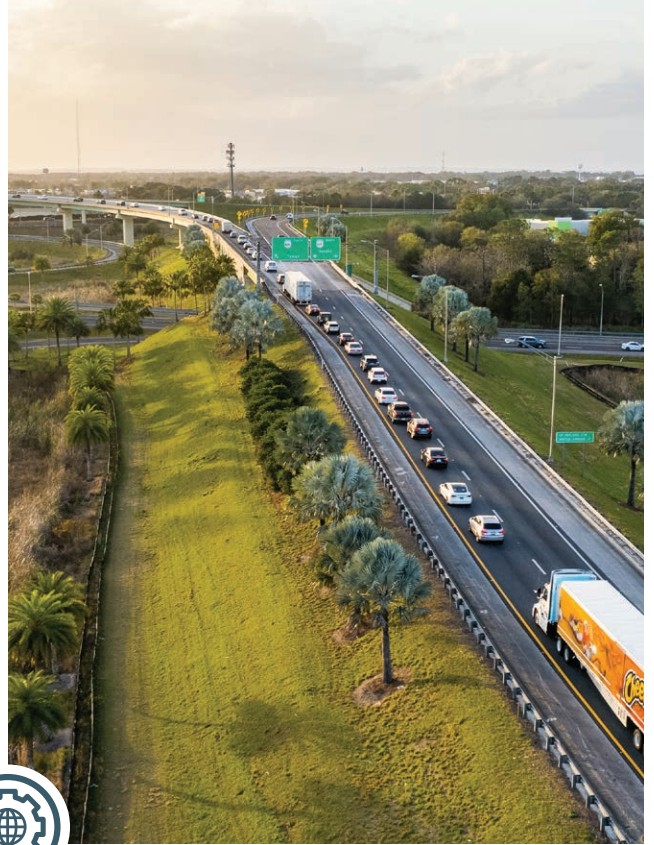
For fiscal year 2022, Florida recorded a \$21.8 billion budget surplus, the highest in state history and more than 21% above the state budget. Clearly, Florida continues to outpace the nation in recovery from the COVID-19 pandemic as businesses offer robust employment opportunities.

As of June 2022, Florida's unemployment rate remains steady at 2.8% which is lower than the national rate of 3.6%. In fact, Florida's unemployment has been lower than the national rate for 19 consecutive months since December 2020. During fiscal year 2022, Florida's labor force grew by 3.0%, surpassing the national labor force growth rate of 2.2%. This pushed private sector employment above the pre-pandemic levels for the nation, and Florida saw the addition of nearly 500,000 employees.

With Florida's strong foundation for growth in place, fiscal year 2022 toll revenues exceeded expectations. At \$1.1 billion, actual toll revenues surpassed the forecast by \$76 million. With the return to strong toll revenue growth, cash balances and debt service coverage also ended the year higher than forecasted.

Looking to the future, the University of Florida's Bureau of Economic and Business Research (BEBR) projects that Florida will continue to grow over the next decade and beyond, with its population reaching 25 million by 2032. Strongly aiding that growth, System facilities or projects are located in four of the top five counties for percentage growth. Further, two of Florida's high growth counties, St. Johns and Polk, will see future System expansion via the First Coast Expressway and Central Polk Parkway projects.

The System will continue to play a major role in meeting transportation needs by funding projects with revenues generated through affordable toll rates. In fact, the per-mile toll rate on the System is far lower than rates charged by other urban expressway authorities, often by half the amount. In fiscal year 2022, customers traveled over 11 billion miles on the System at an average of 9.6 cents per vehicle mile.



“Our responsible policies have allowed us to make record investments to support our communities, promote education, protect the environment, and provide record tax relief for Floridians, all while building record reserves to protect the state...”

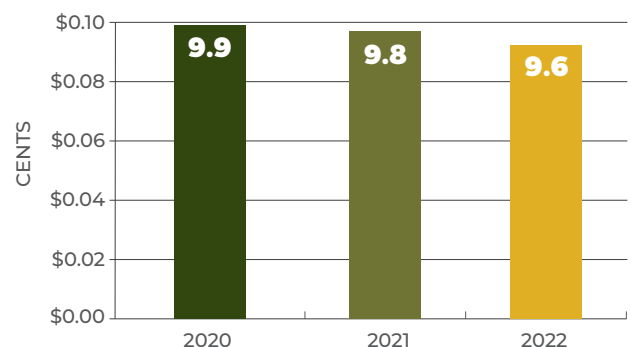
– Governor Ron DeSantis



At the launch of the Enterprise twenty years ago, the System served 50% of the 16 million residents in the fourth largest state in the nation.

Today, 22 million people call Florida their home, trailing only California and Texas in population. Located in 29 counties, the System now serves 85% of the state's population and over 3 million customers every day.

AVERAGE COST PER MILE (ALL VEHICLES) FY 2020-2022



FISCAL DISCIPLINE AND FINANCIAL MANAGEMENT

CONTROLLED
AND
CONSISTENT



The System has consistently demonstrated the strength of its financial management policies throughout the years of operation. The System is financially self-supporting from resources generated by toll, concession, and other revenues, investment income, and the issuance of revenue bonds. Management is responsible for preserving and reinvesting in the System to ensure financial sustainability. Budgetary control is exercised through expenditure and capital budgets approved by the State Legislature. Controls are maintained to ensure expenditures do not exceed authorized limits. As of June 30, 2022, the System reported a net position of \$11.3 billion, an increase of 5.9% over the prior fiscal year.

SAFEGUARDS AND INTERNAL CONTROLS

Management is responsible for establishing and maintaining a system of internal controls designed to ensure financial statements are prepared in conformity with generally accepted accounting principles, and for safeguarding System assets against loss from unauthorized use or disposal.

DEBT MANAGEMENT

Florida Statutes Section 337.2275 requires that no more than \$10 billion in bonds may be outstanding to fund approved System projects. Currently, \$3.3 billion of bonds are outstanding, with planned issuances in the Five-Year Capital Plan for another \$3.0 billion. Prudently, the System continues to report a solid debt service coverage ratio at 3.41 for fiscal year 2022, exceeding the debt management policy as well as the bond resolution requirement.

During the year, the System benefited from favorable interest rates by issuing new money and refunding bonds. The System issued \$239.8 million, \$272.8 million, and \$144.0 million of State of Florida Department of Transportation Turnpike Revenue Bonds, Series 2021B, 2021C, and 2022B to finance capital improvements at a true interest cost of 2.063%, 2.434% and 3.543%, respectively. In addition, Turnpike Revenue Refunding Bonds, Series 2022A, were issued to refund a portion of the Turnpike Revenue Bonds, Series 2012A, in the amount of \$178.3 million. This resulted in a net present value savings of \$22.8 million of future debt service costs.

TURNPIKE SYSTEM SAFEGUARDS

FINANCIAL

Five-Year Capital Plan, Ten-Year Financial Plan, three-year cash forecast, strong debt service coverage ratios, and an annual independent audit are required.

STATUTORY

Per Florida Statute 338.223, a project may not be added to the System until it is economically feasible and a statement of environmental feasibility completed. Further, Florida Statute 338.227 prohibits diversion of System revenues and bond proceeds to non-System projects.

OPERATIONAL

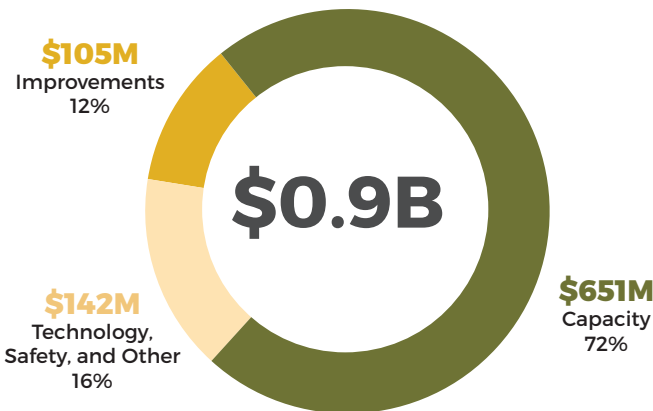
Effective program management as required under the Bond Resolution that includes nationally-recognized general consultant engineers.

CURRENT EFFORTS

ESSENTIAL AND ACCOMPLISHED

Construction of 16 projects, with a combined total of \$900M, was completed in fiscal year 2022.

These projects provide improved operations, safety, connectivity, access, and aesthetics along the System.



Miami-Dade County

- Widened the Mainline (SR 821) from SW 40th Street/ SR 976 to SR 836 and from I-75 to NW 57th Avenue/ Red Road/SR 823 (four lanes of capacity added along seven miles)
- Resurfaced the Mainline (SR 821) from MP 0-9.2
- Renovated lighting at FHP Snapper Creek Parking Lot
- Painted northbound bridge (870407) at MP 17 - SR 874 along the Mainline

Broward County

- Improved Lyons Road interchange along Sawgrass Expressway

Palm Beach County

- Completed AET conversion between Sawgrass Expressway and Lantana toll plazas

Palm Beach, Martin, St. Lucie, Indian River, Okeechobee, and Osceola Counties

- Completed AET conversion between the Lantana and Three Lakes toll plazas

Palm Beach and Martin Counties

- Completed rehabilitation of aging prestressed concrete piles

St. Lucie County

- Completed bridge (940076, 940951) improvements at MP 150.7 along the Mainline

Osceola, Orange, Lake, and Sumter Counties

- Completed AET conversion between the Three Lakes and Wildwood toll plazas

Hillsborough County

- Completed drainage improvements along Veterans Expressway

Pasco County

- Constructed new interchange on the existing Suncoast Parkway at Ridge Road via a partnership project with Pasco County

Citrus County

- Completed construction of Suncoast Parkway 2, a 13-mile extension of the SR 589 corridor from the terminus of Suncoast Parkway at US 98 to SR 44

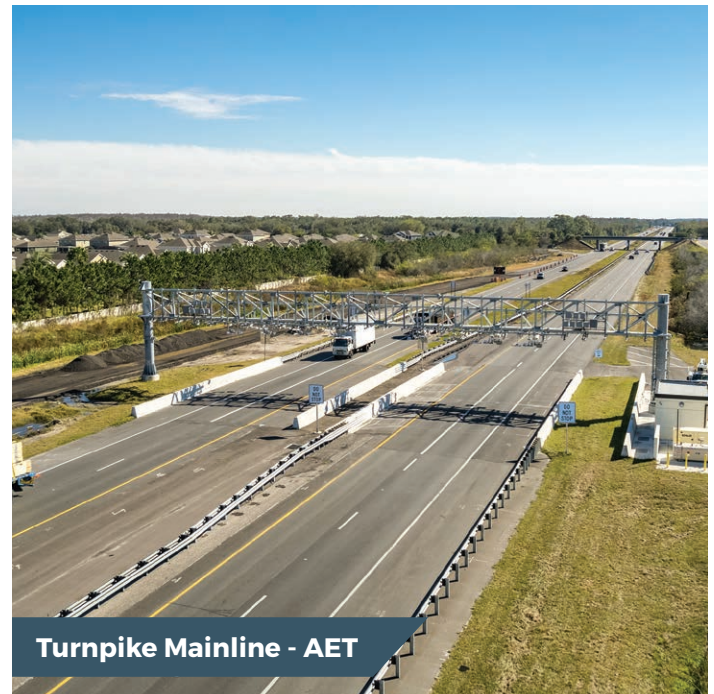
Seminole County

- Resurfaced Seminole Expressway from MP 38-44.5

Polk County

- Resurfaced Polk Parkway from MP 0-8

Additionally, 31 projects with combined costs of \$1.8B are currently under construction statewide. These projects include construction of four new interchanges: Mainline (SR 821) at SR 836 (to/from west ramps), NW 41st Street (northbound on-ramp from NW 117th Avenue), and NW 170th Street; and Polk Parkway at Braddock Road. Nine of the 31 projects with combined costs of nearly \$300M are expected to be completed within the next 12 months.



Turnpike Mainline - AET

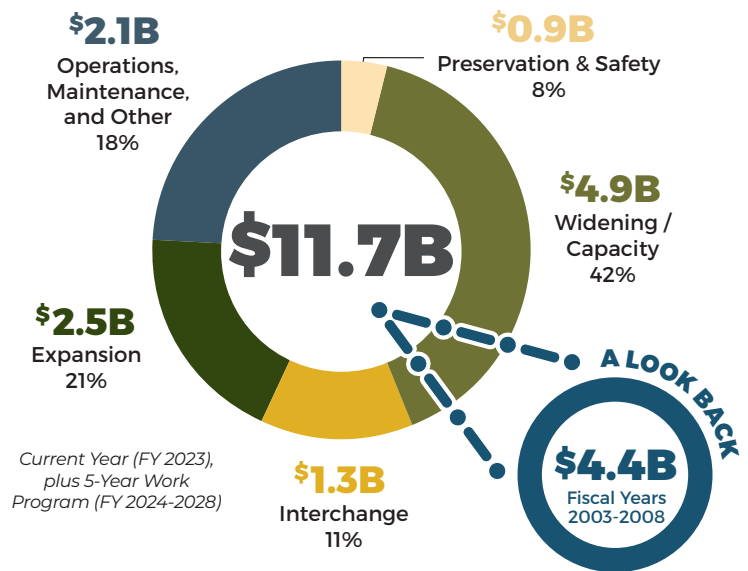
CAPITAL PLAN

VITAL TODAY AND TOMORROW

WORK PROGRAM

The Enterprise annually evaluates existing and future deficiencies on its facilities, as well as opportunities to serve growth and development, and prioritizes projects to be funded in the Work Program. The tentative Work Program is developed from a combination of toll and concession revenues, and also from bond proceeds obtained by leveraging those revenues.

The Enterprise is committed to making significant investments statewide to improve operations and safety on existing facilities and to expand roadways to serve additional customers. For fiscal years 2023 through 2028, over \$11.7B of funding is programmed for various projects.



MAJOR PROJECTS

FY 2023

Construct

- First Coast Expressway: CR 16A to CR 209
- Central Polk Parkway: Polk Parkway to US 17
- Suncoast Parkway 2: SR 44 to CR 486
- New interchange on Mainline: MP 285 - US 27/SR 19 (south) (to/from north)

Resurface

- Mainline: MP 57-71 and MP 198-207
- Veterans Expressway Spur: MP 0-3

Other

- Widen Mainline: MP 279-286
- Improve interchanges on Mainline: MP 67, MP 71, and MP 289
- Replace bridge on Mainline: MP 107

FY 2024

Construct

- First Coast Expressway: CR 209 to I-95
- New interchanges on Mainline: MP 0X - Golden Glades (direct connect ramps to/from I-95), MP 240 - Nolte Road, and MP 257 - Sand Lake Road

Widen

- Mainline: MP 94-98, MP 239-242, and MP 244-249
- Sawgrass Expressway: MP 9-12
- Seminole Expressway: MP 38-44

Resurface

- Mainline: MP 169-178 and MP 227-235
- Sawgrass Expressway: MP 18-21

Improve

- Interchanges on Mainline: MP 0X, MP 86, and MP 240
- Drainage on Mainline: MP 77-82

- Intelligent Transportation Systems on Beachline East Expressway: MP 31-46
- West Palm Beach Service Plaza (Parking)

Other

- Add auxiliary lanes on Mainline: MP 47-54

FY 2025

Construct

- Suncoast Parkway 2: CR 486 to CR 495
- Central Polk Parkway: US 17 to SR 60
- New interchange on Mainline: MP 98 - Jog Road (to/from north)
- New interchange on Sawgrass Expressway: MP 1B - Pat Salerno Drive (to/from north)

Widen

- Mainline: MP 3-7 and MP 98-101
- Sawgrass Expressway: MP 0.5-4

Resurface

- Suncoast Parkway: MP 18-29
- Seminole Expressway: MP 50-55
- Southern Connector Extension: MP 0-6
- Polk Parkway: MP 8-17

Improve

- Interchanges and surface streets on Mainline: MP 11 - SW 216th Street and MP 12 - SW 211th Street
- Interchange on Mainline: MP 267B
- Interchange on Western Beltway: MP 6

Other

- Replace bridge on Mainline: MP 138 and MP 265
- Provide access between Mainline and west of I-95 (SW 10th Street Connector)
- Add auxiliary lanes on Mainline: MP 71-76

FY 2026

Construct

- Construct Suncoast Parkway 2: CR 495 to US 19
- New interchange on Mainline: MP 242 - Kissimmee/St. Cloud (south) (to/from north to south)
- New interchange on Sawgrass Expressway: MP 0 - NW 8th Street

Widen

- Mainline: MP 101-107, MP 242-244, and MP 286-290
- Sawgrass Expressway: MP 0-0.5, MP 4-8, and MP 12-18

Resurface

- Mainline: MP 54-57
- Veterans Expressway/Suncoast Parkway: MP 1-18
- Suncoast Parkway: MP 29-45

Improve

- Interchanges on Mainline: MP 53 and MP 285
- Interchange on Beachline West Expressway: MP 3A/B
- Canoe Creek Service Plaza (Parking)
- Snapper Creek Service Plaza (General)

FY 2027

- Construct new partial interchanges on Mainline: MP 150 - Midway Rd and MP 253 - Taft Vineland Road (to/from south)
- Widen Mainline: MP 0.4X-3.3X and MP 76-80

FY 2028

- Widen Mainline: MP 107-110 and MP 290-297
- Improve interchange on Mainline: MP 254

EXPANSION

The Enterprise continues to invest in expansion projects throughout the state. Construction is funded for segments of Suncoast Parkway 2, First Coast Expressway, and Central Polk Parkway. When completed, these projects will provide enhanced mobility and increased connectivity through 53+ centerline miles and spanning five counties.

Suncoast Parkway 2

Suncoast Parkway 2 is the northward extension of the existing Suncoast Parkway, which is the continuation of the Veterans Expressway. Altogether, these facilities create the 83-mile long SR 589 corridor. The first segment of Suncoast Parkway 2, from US 98 to SR 44, was completed and opened to traffic on February 28, 2022. Subsequent segments, which will extend the facility to US 19 are programmed for construction: SR 44 to CR 486 (fiscal year 2023), CR 486 to CR 495 (fiscal year 2025), and CR 495 to US 19 (fiscal year 2026).

Suncoast Parkway 2 is expected to accommodate the future traffic needs within Citrus County, as well as trips to and from the Tampa area through Hillsborough, Pasco, Hernando, and Citrus counties. Citrus County features the third highest percentage of senior citizen residents in the state (36% are 65 or older). The facility will increase accessibility, potentially making the county more attractive for future growth.

First Coast Expressway

First Coast Expressway is a partnership project between the Department's District 2 and the Enterprise. The first segment of First Coast Expressway from Blanding Boulevard to I-10, was completed and open to traffic in fiscal year 2020. Adjacent segments from Blanding Boulevard to CR 209 are currently under construction. Subsequent segments, which will include a new bridge over the St. Johns River and extension of the facility to I-95, are programmed for construction in fiscal years 2023 and 2024.

The new bridge will provide additional capacity over the St. Johns River. It will feature a shared path for pedestrian and bicycle access and enhance safety. By providing additional capacity via a beltway around the Jacksonville metropolitan area, First Coast Expressway will help to relieve congestion on other major roadways in the region including I-295, SR 21, US 17, and International Golf Parkway. St. Johns County is the 10th fastest-growing county in America. Between 2010 and 2020, the total population grew by 40%. There are numerous active Developments of Regional Impact, including Silver Leaf Plantation, through which First Coast Expressway will connect to I-95.

These projects will provide vital support with EVACUATION and RECOVERY in the event of a hurricane or other emergency.



SUNCOAST PARKWAY 2 (SR 44 to US 19)



Features:
Divided, limited-access
facility; AET system

Lanes: 4
Total Length: ~13 miles
Interchanges: 4

FIRST COAST EXPRESSWAY (Blanding Boulevard to I-95)



Features:
Divided, limited-access
facility; AET system

Lanes: 4
Total Length: ~31 miles
Interchanges: 10

CENTRAL POLK PARKWAY (Polk Parkway to SR 60)



Features:
Divided, limited-access
facility; AET system

Lanes: 4
Total Length: ~9 miles
Interchanges: 3

Central Polk Parkway

Central Polk Parkway is a new expansion facility that will connect Polk Parkway with SR 60 in Polk County. The facility is currently programmed to be constructed in two segments: Polk Parkway to US 17 (fiscal year 2023) and US 17 to SR 60 (fiscal year 2025). The central location of Polk County relative to the state, and access to major highways, railroads, and ports, has attracted many retailers and warehouse companies including Amazon, Walmart, and Best Buy. Polk County also houses Florida Polytechnic University, SunTrax, and the CSX Intermodal Logistical Center, which is located in Winter Haven. Central Polk Parkway is anticipated to reduce commercial vehicle traffic through Bartow to better accommodate Polk County's growing freight, warehousing, and logistics industries. This project provides regional connectivity which will enhance safety by separating through-traffic from local traffic and accommodate future growth.

IMPROVEMENTS

The Enterprise is committed to providing transportation infrastructure improvements to maintain safe and efficient operations. Ongoing growth, development, tourism, and commerce within the state prompts the need to address existing and anticipated needs. The Work Program includes construction funding for numerous capacity/widening and access improvement projects on existing System facilities.

**322 Increased Capacity
(Lane Miles)**

**31 Interchange
Improvements**

10 New Interchanges

Capacity/Widening

The Work Program includes construction funding to address recurring roadway bottlenecks along segments of the System (Mainline: MP 47-54 and MP 71-76). Additionally, widening is programmed for construction on the Mainline Spur in Miami-Dade County from MP 0.4X-3.3X. This widening project will help to relieve congestion and improve operations and safety in the vicinity of the Golden Glades area. The widening of the Mainline from MP 3-7 in Miami-Dade County, MP 76-80 and MP 94-110 in Palm Beach County, MP 239-249 in Osceola County, and MP 279-297 in Lake County is also programmed. These projects are needed to address continued high travel demand in these areas while enhancing safety.

Capacity is also planned to be added on some expansion facilities, including approximately 18 miles of the Sawgrass Expressway (MP 0-18) and approximately six miles of the Seminole Expressway (MP 38-44). These projects will help

relieve congestion and improve operations and safety on these facilities. Commuters to/from Sawgrass Center and visitors to/from Sawgrass Mills, as well as commuters, tourists, and others traveling along Seminole Expressway to/from Orlando Sanford International Airport and to/from the City of Oviedo, will benefit from the additional capacity.

Access

The Work Program includes construction funding to address recurring interchange bottlenecks and other deficiencies along the System. Interchange improvements that are programmed for construction include: Mainline at MP 0X, MP 11, and MP 12 in Miami-Dade County; Mainline at MP 53, MP 67, and MP 71 in Broward County; MP 86 in Palm Beach County; MP 254 and MP 267B in Orange County; MP 285 and MP 289 in Lake County; and Beachline West Expressway at MP 3A/B and Western Beltway MP 6 in Orange County. These updates are expected to improve traffic operations and enhance safety. In some cases, interchange modifications are included in widening projects. There are 18 interchange improvements as part of the widening projects in South and Central Florida. This effort equates to a total of 31 interchange improvement projects scheduled to begin construction within the next five years.

In addition, 10 new interchanges are programmed for construction in the next five years: Mainline: MP 0X-Golden Glades (direct connects to/from I-95) in Miami-Dade County; MP 98 - Jog Road (to/from north) in Palm Beach County; MP 150 - Midway Road in St. Lucie County; MP 240 - Nolte Road and MP 242 - Kissimmee/St. Cloud (south) (to/from north to south) in Osceola County; MP 253 - Taft Vineland Road (to/from south) and MP 257 - Sand Lake Road in Orange County; MP 285 - US 27/SR 19 (south) (to/from north) in Lake County; and Sawgrass Expressway; MP 0 - NW 8th Street and MP 1B - Pat Salerno Drive (to/from north) in Broward County. These interchanges are located within the South and Central Florida area and will support a variety of trip purposes ranging from industrial/commercial, tourism, and commuter travel.





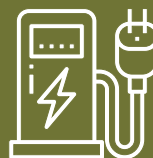
ENVIRONMENTAL COMMITMENT

The Enterprise pursues sustainability practices and reduced environmental impacts, while providing a connected, reliable, safe, and resilient transportation network.



This commitment led to the many achievements in fiscal year 2022.

- All service plazas on the Mainline now feature Electric Vehicle ("EV") charging stations
 - **56 new EV Stations** were installed in fiscal year 2022
 - **28 total Level 3 chargers** are now in place plus, 4 additional are scheduled for installation
 - **64 total Tesla chargers** are now in place
- AET implementation along the Mainline (MP 88-236)
- Turkey Lake Headquarters parking lot asphalt replaced with pervious concrete
- Ultraviolet lighting installed in building air handlers
- Light-emitting diode ("LED") lighting is currently being installed in office buildings
- Environmentally-friendly materials are being used in the replacement of many roofs



Nearly 100,000 Tesla charging sessions were reported at service plazas in fiscal year 2022.

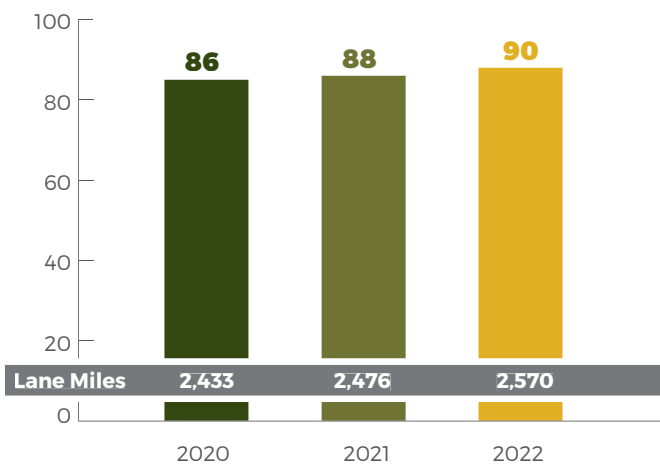


PRESERVATION

The Enterprise engages in a robust resurfacing program. During fiscal year 2022, resurfacing projects were completed on over 20 centerline miles along sections of the Mainline in Miami-Dade County, Seminole Expressway in Seminole County, and Polk Parkway in Polk County. Construction also began on resurfacing 20 centerline miles of the Mainline in Palm Beach County, Seminole Expressway in Seminole County, and Western Beltway in both Orange and Osceola counties, in fiscal year 2022.

From fiscal year 2023 through fiscal year 2026, a total of 17 resurfacing projects are programmed to begin construction on segments of existing facilities, including the Mainline, Sawgrass Expressway, Veterans Expressway, Veterans Expressway, Suncoast Parkway, Seminole Expressway, Southern Connector Extension, and Polk Parkway. These projects will resurface approximately 112 centerline miles that equates to over 540 lane miles.

MAINTENANCE RATING FY 2020-2022



The Enterprise adopts a proactive approach to planning, and incorporates measures to address potential environmental issues, such as drainage, noise concerns, and social and economic impacts, that may be situated within upcoming projects. The Enterprise coordinates with federal, state, and other agencies, and follows all relevant policies, procedures, and practices. Projects are subject to a rigorous evaluation process that helps to achieve the main objective, while preserving cultural heritage and archaeological resources; protecting the natural environment; minimizing physical impacts due to traffic noise, air quality, and contamination; and minimizing economic impacts. The following features environmental highlights of selected projects recently completed or currently funded for construction in the Work Program.

Suncoast Trail

The Suncoast Trail, which parallels the Suncoast Parkway corridor, is part of the Florida Greenways and Trails System. It provides conservation of native habitats and species, in addition to outdoor recreation. The 13-mile-long segment from US 98 to SR 44 (Suncoast Parkway 2) features:

- 24 kestrel nesting boxes to retain and protect avian populations
- 5 wildlife crossings to preserve natural and safe pathways for animals
- Garberia, a rare plant, preserved in collaboration with Bok Tower Gardens
- Nearly 600 gopher tortoises successfully relocated to similar habitats
- Etna Turpentine Camp Archaeological Site relocated to accommodate the alignment of the facility while preserving vital historical ties

First Coast Expressway

First Coast Expressway's new bridge across the St. Johns River will have a vertical clearance approximately 20 feet greater than the existing Shands Bridge, allowing for enhanced marine commerce in the region.

- Mitigation credits purchased to offset wetland impacts
- Numerous stormwater ponds are being provided
- Noise barriers are being constructed at some locations

Central Polk Parkway

This roadway will maintain existing connections to property owners and communities, and operations at the Bartow Executive Airport will not be impeded.

- Access impacts to the Marshall Hampton Reserve, a nature reserve which offers wildlife viewing and multi-use trails, will be mitigated
- A landscape plan will identify trees that can be retained
- The proposed bridge over the Peace Creek floodplain is expected to provide sufficient wildlife connectivity
- Potential wetland impacts will be addressed by mitigation banks and other measures

Turnpike Mainline (SR 91)

Drainage improvements and widening from Glades Road to Atlantic Avenue stabilizes the Lake Worth Drainage District E-2W east canal bank to address erosion issues along the Mainline right-of-way. A bridge over the L-38 canal and noise barriers will also be provided. The widening from West Palm Beach Service Plaza to Beeline Highway features stormwater drainage improvements and noise barriers in qualifying areas. The widening from Winter Garden / Clermont / SR 50 to O'Brien Road features mitigation to wetlands, wildlife, noise, and cultural resources impacts, as required.

Sawgrass Expressway

Interchange improvements at Atlantic Boulevard raise the existing Sawgrass Expressway bridge by approximately two feet to address nuisance flooding on Atlantic Boulevard.



Marshall Hampton Reserve



E-2W East Canal



Noise Barriers

ENSURING MOBILITY

Since its formation in FY 2003, the Enterprise has focused on providing customers with a safe, reliable, and connected system of limited-access toll facilities throughout the state. Enhancing the mobility of people and goods boosts the economic prosperity of the state. Widening and interchange projects which relieve congestion, maintain optimal operations, address safety concerns, and provide improved connectivity, are considered vital to our customers.

20 YEARS OF ENDEAVORS



422 LANE MILES

Turnpike Mainline (SR 821)

- SW 288th Street / Biscayne Drive (MP 5) to NW 27th Avenue / University Drive / SR 817 (MP 47)

Turnpike Mainline (SR 91)

- Osceola / Orange County Line (MP 249) to Winter Garden / Clermont / SR 50 (MP 272)
- Griffin Road / SR 818 (MP 53) to Lantana Plaza (MP 90)

Beachline West Expressway

- I-4 (MP 0) to McCoy Road / Jetport Drive / Orange Avenue (MP 8)

Sawgrass Expressway

- Sunrise Boulevard / SR 838 (MP 1) to Turnpike Mainline / SR 91 (MP 21A/B)

Veterans Expressway

- Memorial Highway / CR 576 (MP 3) to Van Dyke Road / CR 685A (MP 14)

12 NEW INTERCHANGES

Turnpike Mainline (SR 821)

- NW 12th Street (MP 27)
- NW 74th Street (MP 31)

Turnpike Mainline (SR 91)

- Jog Road (MP 98)
- Beeline Highway / SR 710 (MP 107)
- Becker Road (MP 138)
- Kissimmee Park Road (MP 240)
- SR 417 (MP 251)
- Minneola (MP 278)
- Leesburg / CR 470 (MP 296)

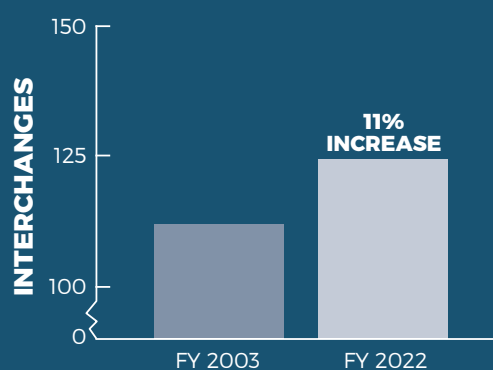
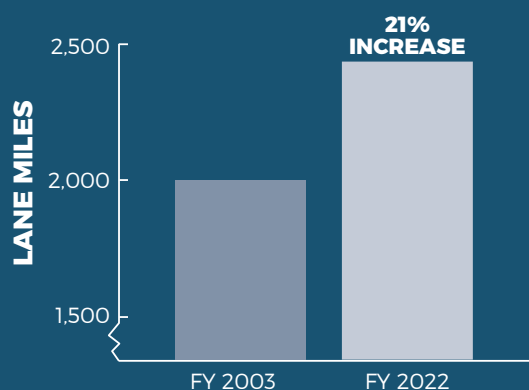
Suncoast Parkway

- Lutz Lake Fern Road / CR 582 (MP 16)
- Ridge Road (MP 25)

Polk Parkway

- Pace Road (MP 23)

SYSTEM GROWTH - FY 2003 TO FY 2022



SAFETY ALONG THE SYSTEM

THOROUGH
AND EFFECTIVE

The Transportation Management Centers (TMCs) communicate diligently with the Florida Highway Patrol (FHP), Road Rangers, towing vendors, Department Districts, 511 travel information providers, traffic media, construction and maintenance personnel, and other governmental agencies to ensure traveler safety. FHP Troop K is dedicated solely to patrolling the System. Troop K's emphases are on unlawful speed, aggressive drivers, impaired drivers, contraband interdiction, seat belt and child restraint usage, the Move Over Law, following too closely, and commercial motor vehicle violations.



The Enterprise accomplished a core safety initiative in 2004 when it expanded Troop K services to all System facilities.

Expenditures incurred by FHP in carrying out its law enforcement services on System roadways are treated as part of the cost of operations of the System and customers can dial *347 for assistance.

IN REMEMBRANCE

On July 7, 2022, "Beyond the Call of Duty", an organization which visits police departments nationally to recognize fallen men and women in law enforcement, hosted an event with FHP Troop K adjacent to Florida's Turnpike Headquarters. The event recognized fallen Trooper, Sean Hryc, for his service and created the opportunity for his family and fellow officers to take a moment, reflect, and pay their respects during the private event.



SPECIALTY TOWING & ROADSIDE REPAIR

The Specialty Towing and Roadside Repair (STARR) program, initiated in fiscal year 2010, is designed to meet the towing and repair needs of motorists safely and expeditiously. The STARR program covers the Mainline and most of the expansion roadways. In conjunction with FHP, the System also offers a free emergency safety tow option to motorists in disabled vehicles to eliminate time spent waiting on the roadside. STARR vendors relocate the vehicle and occupants to the nearest service plaza in their direction of travel where they can await further assistance in safety and comfort. In fiscal year 2022, the safety tow option was used 277 times.

During fiscal year 2022, the seven STARR tow vendors responded to 11,053 calls dispatched by FHP for crashes or disabled vehicles. The tow vendors met their performance standards on 91% of the calls, responding to the scene in an average of just under 24 minutes.

INCIDENT MANAGEMENT

The System's Incident Management Program focuses on safe, quick clearance goals of reducing lane-blocking times, overall incident durations, and secondary crashes. The TMCs monitor, detect, and respond to incidents with the needed resources. Additionally, the TMCs coordinate emergency response efforts, reduce the likelihood of secondary crashes, and advise motorists of traffic conditions. TMCs rely on Intelligent Transportation Systems ("ITS") equipment for real-time information such as average traffic speeds, areas of congestion, severe weather information, and other tools to manage incidents on the roadway.



An early vision of the Enterprise was the development of a fiber-optic backbone.

The initial phase started in FY 2003 with the installation of 68 miles of fiber-optic cable in South Florida. Today, the TMCs monitor every mile on the System and coordinate with responders, dispatch Road Rangers, and provide traveler information for the safest trips possible.



ROAD RANGERS

Road Rangers offer one of the most effective safety programs provided by the Department. Road Rangers patrol the System helping Troop K at crash scenes, clearing dangerous debris, and assisting stranded motorists by providing free services such as tire changes, gas, jump starts, vehicle fluids, and other minor mechanical needs. Road Rangers clear travel lanes quickly, reducing congestion and the potential for secondary crashes.

A LOOK BACK

At the inauguration of the Enterprise, the Road Ranger program was well received with 29,000 calls for service on the Mainline in fiscal year 2003. Today, the Enterprise has accomplished its long-term goal of providing 100% System coverage and responded to 109,000 calls and aided at 9,615 crash scenes during fiscal year 2022.

RAPID INCIDENT SCENE CLEARANCE

Rapid Incident Scene Clearance ("RISC") is a specialty tow safety program that utilizes towing companies to quickly clear roadway incidents, such as large vehicle crashes, fires, rollovers, and cargo spills. The RISC program provides incentives to contractors who utilize specialized equipment and procedures, which significantly reduce clearance times and reduce potential for larger secondary crashes.

A LOOK BACK

The Enterprise launched the RISC program in fiscal year 2005 and reported a 78% clearance rate within the required time constraint. Building on the program's success, for fiscal year 2022, the Enterprise reported RISC towing contractors cleared 152 traffic incidents in an average of 39 minutes, well below the incentivized goal of 90 minutes or less.

MILESTONE MOBILE

The use of Milestone Mobile by first responders enables accurate and prompt incident responses and garners good will among the Enterprise's emergency responder community. For fiscal year 2022, this program expanded to 71 emergency agency partners.

WRONG-WAY DRIVER DETECTION

Wrong-way crashes are infrequent, but the results can be severe. The Enterprise initiated a pilot program in fiscal year 2021 to include ramp coverage on SR 417 in both Seminole and Osceola counties, Mainline (SR 821), and Sawgrass Expressway ramps. In fiscal year 2022, the wrong way detection technology alerted 125 confirmed instances of a motorist traveling in the wrong direction. To expand this technology to high incident locations beyond the pilot program, 42 ramps are currently under construction in South Florida to receive the wrong-way technology and an additional 44 ramps are currently under design for Central Florida.

RAMP SPEED FEEDBACK SIGNS

Ramp speed feedback signs are installed at multiple high-crash frequency interchange ramps across South Florida to reduce the number of crashes by drivers that navigate these ramps at excessive speeds and result in sign or guardrail hits. The electronic signs use radar technology to measure the speed of an approaching vehicle. Electronic feedback signs return the vehicle's speed, followed by a slow-down message and static sign panel that displays the legal speed. Data collected post-installation indicates a reduction in sign and guardrail hits by an average of 69%. Sign installations at 23 new South Florida locations were completed in fiscal year 2022.

HURRICANE EVACUATION

The Enterprise is committed to ensuring safe evacuation and return for travelers when hurricanes occur. Emergency response teams, known as Strike Teams, are in place to assist during major storms and consist of trained employees and contractors who are deployed to service plazas to perform pre-storm and post-storm activities. Each service plaza is equipped with industrial-size generators that provide up to 72 hours of power. By having uninterrupted power, public and emergency personnel are able to refuel their vehicles post-storm, access food and water during evacuations, and utilize restroom facilities. The service plazas are instrumental in providing fuel to evacuating residents when many local fuel stations run out of fuel prior to a storm's approach.

Emergency Shoulder Use ("ESU") is an innovative strategy using existing paved shoulder to increase traffic capacity during major evacuations. Developed by the Enterprise in 2017 and covering key corridors within the state, the System has two separate ESU plans. The southern plan runs from north of Boynton Beach to Osceola Parkway (MP 88-249) and the northern plan runs from SR 50 Winter Garden to US 301 Wildwood (MP 270-304). These northbound only evacuation plans can run independently or simultaneously.

ADVANCED WARNING TECHNOLOGY FOR RESPONSE VEHICLES

During fiscal year 2022, the Enterprise continued with the rollout of advanced warning technology for all 33 Road Ranger vehicles. HAAS transponders are installed on these response vehicles that traverse the System. The transponders are connected to, and activated by, the Road Ranger's strobe light bar. When activated, an alert is generated to motorists in the area via the WAZE application. The advance warning allows motorists to move over or slow down on their approach to the scene, in adherence to state law.

AUTOMATED INCIDENT DETECTION

During fiscal year 2022, the Enterprise extended a pilot program to test automated incident detection software on existing CCTV cameras. The program uses cameras and algorithms to recognize stopped vehicles, wrong-way drivers, debris in the roadway, pedestrians, and congestion events in real-time. When detected, the system displays an alert to the TMCs containing video footage for immediate verification. The TMCs initiated 637 events from this technology during fiscal year 2022 and operators were able to dispatch assistance to the scene in as little as three minutes from the time the alert was received, greatly reducing the risk of secondary crashes.

WHEELRIGHT

WheelRight is an all-new tire pressure safety feature that was installed as a pilot program at the Turkey Lake Service Plaza during fiscal year 2022. This free drive-through system checks tire pressure and tread through sensor pads and provides printed results. The driver may then inflate tires as needed with free air at the onsite convenience store. A convenient QR code links drivers directly to the National Highway Transportation Safety Administration site for more information on best practices related to safe tire management. The service has been widely used and plans for expansion are in development.



SAFETY CAMPAIGNS AND RESEARCH

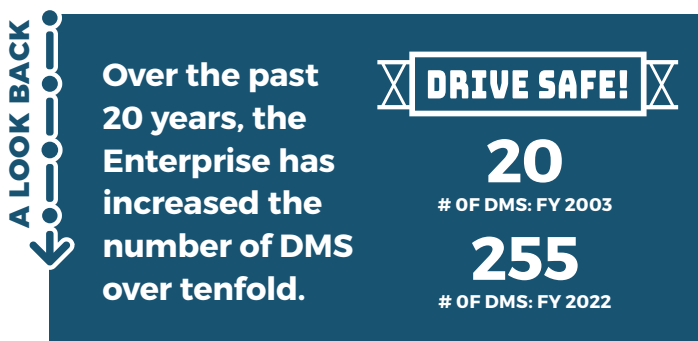
Cohesive messaging is disseminated across multiple mediums to focus the public's attention on basic transportation safety themes. Outreach opportunities include placing specially-crafted messages on DMS, static image loops on wall monitors within service plazas, video clips on service plaza gas station pumps, and messaging on Enterprise social media channels. These campaigns focus on reducing behaviors such as speeding, distracted driving and impairment, encouraging seat belt usage, providing reminders for proper tire maintenance, safe practices for sharing the roadway with motorcycles and commercial vehicles, and promoting child safety initiatives.

The Enterprise recently deployed 192 Bluetooth travel time readers. The Bluetooth readers are strategically placed along System roadways to detect Bluetooth devices in passing vehicles. The data provides more accurate and up-to-date travel time information. Further, these devices allow engineers and planners to monitor traffic and recommend improvements. During fiscal year 2022, dashboards were developed to report speeds throughout the System as well as alerts of slowed traffic in an effort to facilitate efficient enforcement operations.

In fiscal year 2022, the Enterprise continued its development into the connected vehicle environment. Key milestones include the completion of demonstration testing of three safety applications at the SunTrax facility encompassing speed variation, stopped vehicle warning, and wrong way detection alerting. Additionally, the construction phase was kicked off for the instrumentation of 20 miles of Central Florida roadways with 50 connected vehicle roadside units.

DYNAMIC MESSAGE SIGNS

Dynamic message signs ("DMS") are electronically illuminated signs strategically placed in locations where customers experience traffic congestion and incidents. The signs, mounted on overhead structures spanning the width of the roadway, provide real-time information about traffic delays, incidents, safety and motorist reminders, and emergency operations and construction, allowing customers to make better-informed travel decisions.



PROVEN SUCCESS

SUNPASS® AND SUNPASS PRO™

The Enterprise strives to deliver an exceptional customer service experience to support the safety and convenience of driving on the System. Tolls are collected using three methods to meet the evolving needs of today's driver including traditional cash collection at select locations plus the non-stop electronic options of SunPass® and Toll-By-Plate (TBP). SunPass is the System's prepaid toll program whereby the cost of traveling is automatically deducted through a transponder from a prepaid toll account. SunPass, which launched in 1999, offers drivers a simple, safe, and convenient way to travel throughout the eastern United States.

The Enterprise launched SunPass PRO™, a new generation of portable transponder that may be used everywhere E-ZPass® is accepted. SunPass PRO™ brings interoperability to over 50 million toll customers on the east coast of the United States and as far west as Illinois.

Key to the success of the SunPass program is the ease of accessibility to transponders through a retail program. Transponders may be purchased at thousands of locations such as grocery and drugstores, at service plazas, and online. The adoption rate has experienced continued growth and currently there are more than 22 million SunPass activations. Customers are offered lower toll rates to utilize SunPass over TBP which has a higher toll rate and administrative costs for invoicing.

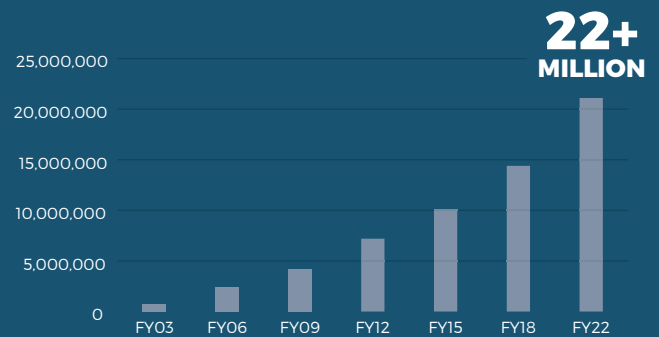
A LOOK BACK

SUNPASS PROGRAM RETAIL MILESTONES



- 2003** Sales expand to major retail stores
- 2009** SunPass Mini launches
- 2010** SunPass expands to pay for parking at select airports
- 2011** System AET conversion begins
- 2016** SunPass retail locations increase and parking payment expands to major sporting stadiums
- 2021** SunPass Pro is introduced expanding interoperability with E-ZPass in 18 states

CUMULATIVE SUNPASS ACTIVATIONS



Currently, 96% of tolls are collected electronically.
(75% SunPass, 21% TBP)



MacDonald TRAINING CENTER

On April 6, 2022, Florida's Turnpike Enterprise and the MacDonald Training Center, Inc. (MTC) celebrated the **17 millionth** SunPass transponder to be packaged and shipped by MTC. Thanks to the dedicated MTC team members who come to work every day to ensure SunPass transponders are available in more than 3,100 retail locations. The team even came to work throughout the pandemic and managed to keep pace with orders. Thanks also goes to Tampa City Councilman, Luis Viera, for delivering a proclamation to mark the occasion.

MacDonald Training Center, which empowers those with disabilities, is the sole packager of SunPass transponders in Florida.

SPECIAL RECOGNITION



AWARDS FOR EXCELLENCE

In addition to the prestigious GFOA Certificate of Achievement profiled earlier in this report, Florida's Turnpike has been lauded with awards representative of its notable commitments to responsible construction, environmental preservation, engineering excellence, and transparent governance through public outreach.

Florida Federation of Garden Clubs

- "Paths of Sunshine" 2022
First Place – Wildflower Planting Program along Mainline/Sawgrass Expressway Interchange

Telly Awards

- "Bronze Telly" 2021 SunPass PRO™ online commercials for excellence in video and television commercials

Academy of Interactive & Visual Arts

- "Communicator Award of Excellence" 2021 – Outreach campaign on Interoperability with E-ZPass Network

Florida Transportation Builders' Association

- "2022 Best in Construction Award" Rural Category – Suncoast Parkway 2, SR 589 expansion from US 98 to SR 44
- "2022 Best in Construction Award" Special Significance, SunTrax Infield

FLPRITE (Florida Puerto Rico District of the Institute of Transportation Engineers)

- "John W. Barr Transportation Achievement Award" 2021 – SunTrax

ACEC-FL (American Council of Engineering Companies of Florida)

- "Engineering Excellence Awards"
 - ▶ Grand Winner 2022 – Polk Parkway 3D/AMG Pilot Project
 - ▶ Grand Winner 2022 – Widening from Osceola Parkway to Beachline Expressway
 - ▶ National Recognition 2022 – Widening from Osceola Parkway to Beachline Expressway

Institute of Transportation Engineers (ITE)

- SunTrax – Transportation Achievement Award



TURNPIKE TOLLING HISTORY

YEARS OF ADVANCEMENTS

1950s to 1970: In 1953, the Florida Turnpike Act was passed, allowing for the issuance of bonds to build what would be known as the Sunshine State Parkway, a 110-mile tolled highway extending from Miami to Fort Pierce. The facility opened in 1957. In 1964, the full Turnpike Mainline to I-75 in Sumter County was completed. In 1968, the Sunshine State Parkway was renamed Florida's Turnpike. Tolls were collected with drivers receiving tickets noting where they entered the system and would then pay the corresponding toll at the booth where they exited. This would later be known as the "Ticket System".

1970s to 1990: As the state's population continued to increase, System traffic rose accordingly; prompting investments in expansion and construction including new interchanges along the Mainline. In 1973, the Beeline West Expressway (SR 528) in Central Florida opened and in 1974, the Homestead Extension, today known as the Turnpike Mainline (SR 821), opened to traffic. In 1979, the Enterprise increased toll rates on the System for the first time. As the 1980s arrived, the Turnpike continued to focus on new interchanges and incorporating new coin-based toll collection technologies. This coin-based system would allow customers to pay without a toll attendant at a booth, allowing for faster transactions and fewer delays. This system, though faster, still had intermittent slowdowns and long queues at toll collection locations during periods of high traffic.

1990s to 2002: As System traffic continued to increase, the Enterprise continued expansion and modernization projects, however also recognized the need for more efficient travel. One way to achieve this was reducing the amount of slowdown and stopping on the roadway which occurred most often at tolling points. The Enterprise began research into more efficient ways of toll collection that could not only make the payment of tolls easier for customers, but also reduce the cost to collect and process toll payments. In 1997, the Florida Legislature authorized funding for development of what would become the SunPass toll transponder system. SunPass allows for cashless toll collection on the System, with customers placing a transponder in their vehicle which is read at a tolling location. Customer tolls are charged to their SunPass account which is linked to a credit card or bank account, eliminating the need to stop at a toll booth or coin basket. SunPass allows for uninterrupted travel along mainlines and at interchanges allowing for smoother, safer travel on the system. Reducing stops also has the added benefit of lessening vehicle emissions. SunPass was officially launched in 1999.

2002 to Present: The newly created Florida's Turnpike Enterprise recognizes the benefits of non-stop toll collection. Part of the original Enterprise vision was to deploy All Electronic Tolling (AET) throughout the System. Customers pay tolls via SunPass or other interoperable transponder or via the Toll-By-Plate system, in which the vehicle's license plate is photographed at a toll gantry and a bill is mailed to the address of the vehicle's registered owner. The AET plan completed its first major milestone in 2011, when the Mainline (SR 821) in South Florida was fully converted to AET. In subsequent years, AET projects were completed on the Mainline, Sawgrass Expressway, Veterans Expressway, and the Suncoast Parkway. All new expansion projects under the Enterprise are opened as AET facilities.

In November 2021 (FY 2022), the conversion of the 155-mile section of the Mainline, previously known as the "Ticket System", was completed. After the conversion of the Polk Parkway early in fiscal year 2023, nearly 90% of the System will have been converted to AET. The remaining, unconverted 65 miles of the Mainline are located in Central Florida.



GOVERNANCE THROUGH PUBLIC OUTREACH



ADMINISTRATIVE RULEMAKING

The Enterprise is governed by administrative rules set forth in the Florida Administrative Code. When these rules must be amended (ex: toll rate changes), they are done via the Administrative Rulemaking process as set by Chapter 120 of the Florida Statutes. This process includes an extensive public outreach process which includes two primary phases, Rule Development and Rulemaking.

1) RULE DEVELOPMENT

Notification of Public Officials

Publish Notice in Florida Administrative Register

Posting Notice on Enterprise and Department Websites

Place Advertisements in Local Newspaper

Hold Hybrid Public Workshop (Remote and In-Person Participation)

2) RULEMAKING

Notification of Public Officials

Publish Notice in Florida Administrative Register

Posting Notice on Enterprise and Department Websites

Place Advertisements in Local Newspaper

Hold Hybrid Public Hearing (Remote and In-Person Participation)

Notice of Rule Adoption with Department of State

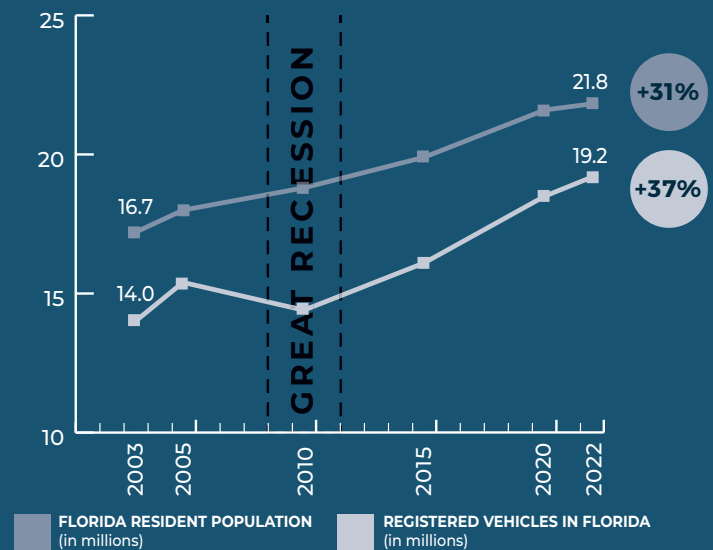
RULE ADOPTION

120 DAY PROCESS

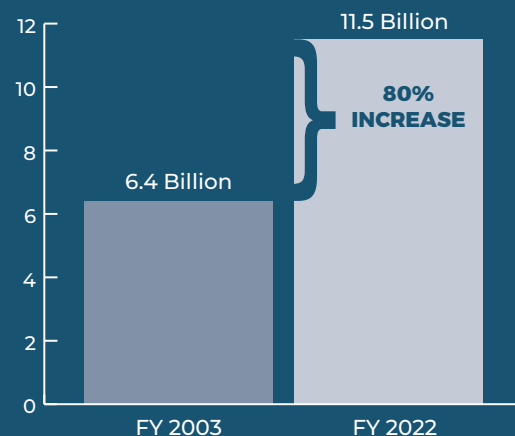
For the past two decades, state population and registered vehicles grew by 31% and 37%, respectively; while Vehicle Miles Traveled (VMT) on the System grew by 80%.

Today, SunPass participation exceeds 75%, up from 32% in FY 2003. To accommodate this significant growth, the System now contains 456 SunPass only/AET lanes, an increase of 335 since FY 2003.

STATE GROWTH



TURNPIKE SYSTEM VEHICLE MILES TRAVELED



SUNCOAST EXPANSION

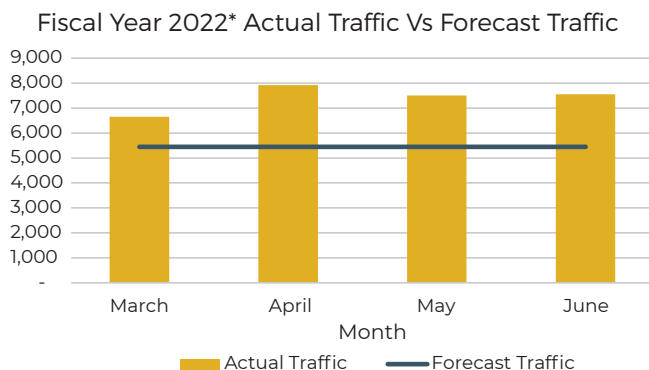
MILESTONE CONNECTIONS

February 28, 2022 marked a historic milestone as Florida's Turnpike Enterprise celebrated the expansion of the Suncoast Parkway from US 98 to SR 44, continuing the SR 589 corridor from the Tampa Bay area north through Citrus County. This extension represents the next step in a continuing journey providing north-south capacity and high-speed regional connectivity on Florida's west coast. The Suncoast Parkway serves the increasing population and visitors in west central Florida, offers an alternative to US 19, and provides additional evacuation capacity in the area in the event of a hurricane or other emergency event.

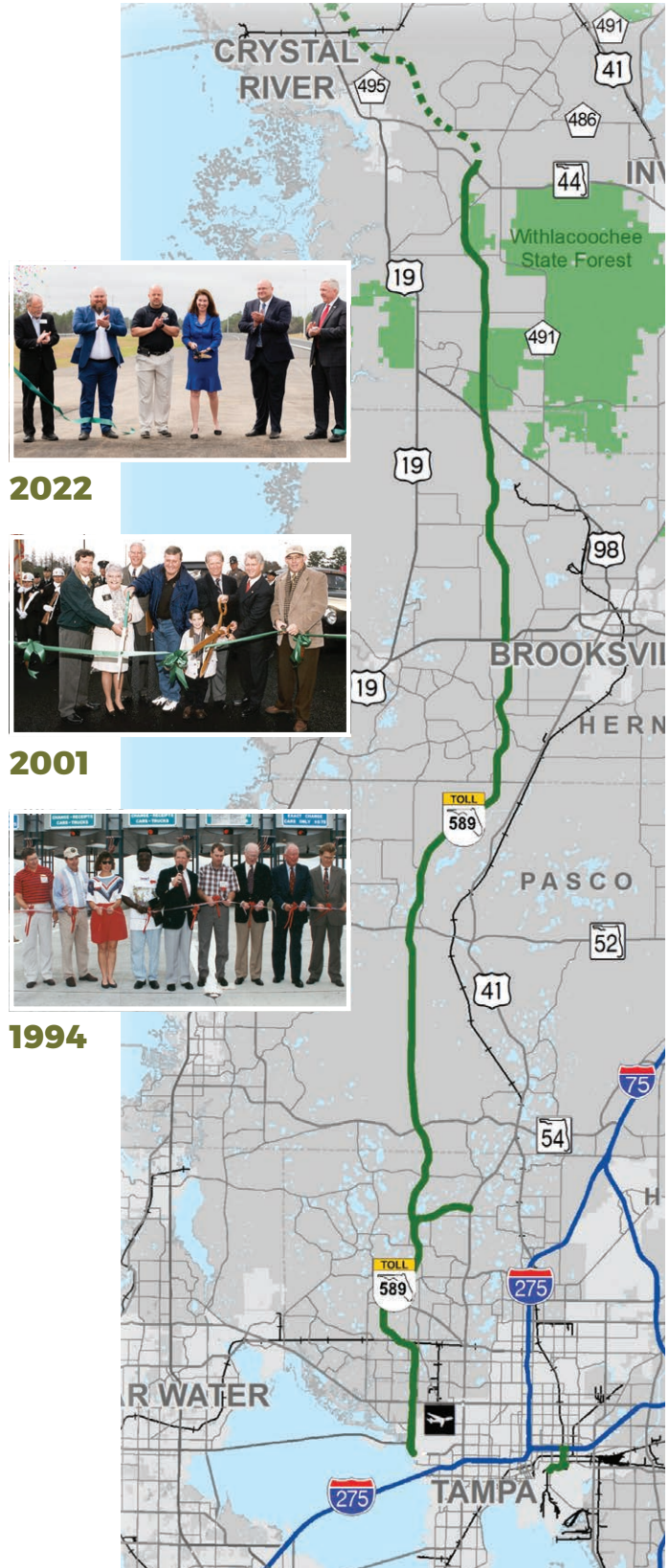
The SR 589 corridor began as the Northwest Hillsborough Expressway, conceived to serve increasing traffic need in the Tampa Bay and St. Petersburg areas. The first section, which became the Veteran's Expressway, was completed in October 1994. It provided access to the Tampa International Airport, I-275, the Westshore area, Courtney Campbell Causeway (SR 60), and Pinellas County to the south, relieved congestion on Dale Mabry Highway, and connected to Dale Mabry Highway in the Lutz/Idlewild area, via what is now SR 568.

As development, tourism, and economic growth in the Tampa Bay region, Pasco County, and Hernando County continued in the 1990's, so did plans for this north-south corridor. Construction on the 42 mile Suncoast Parkway connecting the Veterans Expressway at Van Dyke Road to US 98 in Hernando County started in 1998. In 2001, the Suncoast Parkway opened to traffic and combined with the Veterans Expressway becoming the 57-mile long SR 589 corridor.

SUNCOAST PARKWAY (US 98 TO SR 44) DAILY TRIPS



* Partial fiscal year 2022 data, facility opened 2/28/2022



Increasing statewide and regional growth spurred plans to continue the SR 589 corridor with the Suncoast Parkway expansion to SR 44, as well as capacity and technology enhancements to the existing Veterans Expressway and Suncoast Parkway.

Between 2013 and 2018, additional lanes and thru lanes were added to the Veterans Expressway, and the facility was converted to AET, increasing safety and reducing congestion associated with tolling points. By early 2020, the existing Suncoast Parkway was also converted to AET.

The ribbon-cutting ceremony and opening of the new Suncoast Parkway extension in February 2022 marked the completion of a project more than two decades in the making. The extension adds 13 miles of AET facility to the SR 589 corridor, continuing to provide high-speed regional connectivity. Since opening, traffic demand has exceeded the forecast by nearly 40%, substantiating the transportation need and driver anticipation for this extension.

Growth in Florida and this region continues. The 2020 census indicates that 15% of the state's population resides in the five counties surrounding the SR 589 corridor. Plans for the SR 589 corridor also continue with the construction of the Suncoast Parkway from SR 44 to CR 495. Ultimately, the SR 589 corridor is planned to connect to US 19, connecting the Tampa Bay region to Crystal River in Citrus County, and all destinations between.

“I think this is a very exciting time for Citrus County and Crystal River . . . I think the parkway is going to have a positive impact on our area. This has been a decades-in-the-making project that has been supported by county commissions for years.”

– Crystal River Mayor, Joe Meek

ALWAYS EVOLVING



A LOOK BACK

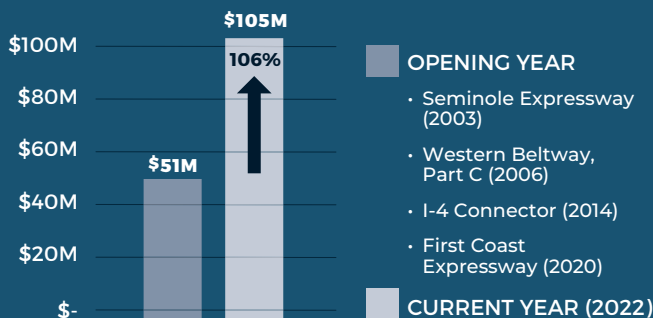
Over the last two decades, the Enterprise has planned, programmed, and constructed projects to meet the growing transportation needs of travelers in Florida.

During this time, the Enterprise has opened 46 miles of highway speed roadways, providing regional connectivity, convenience, and accessibility to over 300,000 customers per day in FY 2022. In addition to Suncoast Parkway extension (13 Miles) in 2022, the facilities opened over this 20-year period include extension of Seminole Expressway (6 miles), Western Beltway, Part C (11 miles) in 2005, I-4 Connector (1 mile) in 2014, and the first phase of First Coast Expressway (15 Miles) in 2019. Annual revenue on these corridors has also grown. The combined opening year revenues from these four facilities totals nearly \$51 million. In fiscal year 2022, the revenue had increased 106% to \$105 million.

- The final extension of the Seminole Expressway (SR 417) and the Western Beltway, Part C (SR 429) complete the northeast and southwest regional beltway around Orlando. The beltway provides access to the Orlando and Sanford International Airports serving visitors to the various theme parks and adding capacity and accessibility for commuters between I-4, SR 408, and SR 528 for the growing suburban areas.

- The I-4 Connector is a critical connection between I-4 and the Selmon Expressway in Hillsborough County. This facility improves access between I-4 and the Selmon Expressway, as well as improving access to Port Tampa Bay.
- The First Coast Expressway improves regional connectivity between western Duval County, developing areas in central Clay County, and the highly developed SR 21 / Blanding Boulevard corridor. Future phases of this project will increase regional east west connectivity across the St. Johns river, as well as providing additional capacity for vessels on the river.

ANNUAL TOLL REVENUE



A VISIONARY ENTERPRISE

KEEPING FLORIDA AT THE FOREFRONT

For the first 20 years, the Enterprise has been a successful and innovative experiment in governance. Public-sector managers direct the state's largest revenue-producing asset like a private-sector business from within the Florida Department of Transportation. With a glimpse towards the next 20 years, the Enterprise anticipates the needs of an ever-changing customer and the dynamic roadmap that lies ahead for the vehicles of tomorrow. Harnessing the power of a business-minded approach, the Enterprise will continue to lead the way in technology, safety, and innovation.



LOOKING TO THE FUTURE





DEVELOPING

TECH

SERVICE

Drivers of alternative energy vehicles will become the primary customer for the Enterprise over the ensuing decades. The Enterprise needs to be well prepared and positioned to parallel the path of vehicle manufacturers that are moving from internal combustion engines to production lines comprised of electric vehicles ("EV"). The Enterprise will utilize SunTrax to test and develop technology such as Dynamic Wireless Power Transfer, which will allow vehicles to accept a recharge from the pavement while driving. This will help EV customers to move beyond the inconvenience and range anxiety associated with park-and-wait charging stations to an effortless recharging system on-the-go.

SOUNDNESS

The Enterprise has been a trailblazer in an evolving toll industry transitioning from toll booths to transponders and will lead the next progression towards the vehicle itself being the tolling device. As vehicle connectivity permeates through the adoption of tolling data in vehicle telematics, the Enterprise will test technology at SunTrax to record and collect tolls from customers beyond transponder and video images. The ultimate vision is to move to a gantryless tolling solution by utilizing the technology in the vehicle, road infrastructure, and partnerships with vehicle manufacturers. By minimizing the toll footprint, this vision will enable the Enterprise to lower capital expenditures as well as operating and maintenance costs, thereby maximizing funds for transportation projects.





SPEED

Smart expansion of the System is a long-term focus to deliver more options for our customers. The initial focus is on widening the entire Mainline to a minimum of three lanes in each direction, from Miami through Central Florida, thereby providing the capacity to sustain Florida's continued growth and preserve its economic pillars: **commuting workforce**, **recreation/tourist travel**, and **commerce through critical freight corridors**.

Beyond widenings, delivering expansions to the System will be honed with the First Coast Expressway in northeast Florida, the Suncoast Parkway in West-Central Florida, the Central Polk Parkways, and Poinciana Parkway Extension Connector in Central Florida. These major projects will be key to supporting the development and growth in critical regions of the state.

SAFETY

With the advent of connected-vehicle ("CV") technology, the Enterprise is deploying vehicle-to-infrastructure (V2I) communications along portions of the Mainline and Beachline Expressway. Initially, this pilot project will include 50 field sensors at half-mile spacings to provide complete coverage throughout the project limits. The purpose of the pilot is to gather field data and develop applications that benefit safety and mobility through CV technology:

- Wrong way driving detection and prevention
- Disabled and stopped motorist alert and response
- Curve and queue warning alerts
- Construction and traffic incident management alerts

Utilization of V2I components will provide both near-term and lasting safety benefits for customers. CVs will receive alerts through on-board units while non-CVs will receive alerts from electronic message signs.

STAFF

The proliferation of new and quick methods to communicate ideas or messages creates unique opportunities for public agencies like the Enterprise. To more timely disseminate information, a new Enterprise initiative, **BRAG**, will **B**oost Enterprise perception by **R**evealing initiatives, **A**mplifying successes, and **G**alvanizing the workforce to be Enterprise ambassadors. This developing initiative will be employee driven as a task team with representatives throughout the Enterprise that will identify strategies, evaluate ideas, and make recommendations to Enterprise leadership. Additionally, this will engage public and private sector staff, so they can embrace a shared pride and better explain the Enterprise vision, values, and projects to all stakeholders.



FINANCIAL SECTION

FINANCIAL SECTION

FINANCIAL SECTION

FISCAL YEAR 2022 SNAPSHOT

\$1.2B Operating Revenue

\$14.9B Assets

\$11.3B Net Position

\$630M Increase in Net Position

\$759M Net Cash from Operations

3.41 Debt Service Coverage Ratio

Independent Auditor's Report

Secretary of Transportation
Florida Department of Transportation

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Florida's Turnpike System (the System), an enterprise fund of the Florida Department of Transportation, which is an agency of the State of Florida, as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the System as of June 30, 2022 and 2021, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

As discussed in Note 1, the financial statements present only the System and do not purport to, and do not present fairly the financial position of the Florida Department of Transportation or the State of Florida as of June 30, 2022 and 2021, the changes in their financial position, or, where applicable, their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 1 to the accompanying financial statements, the System adopted the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*. Accordingly, net position has been restated as of July 1, 2020. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

RSM US LLP

Orlando, Florida
December 7, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS *(UNAUDITED)*

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

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

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

FINANCIAL HIGHLIGHTS – FISCAL YEAR 2022

Total operating revenues were \$1.2 billion, an increase of \$141.3 million, or 14.0% compared to the previous fiscal year. The increase was primarily due to an increase in toll facilities revenue of \$129.9 million resulting from strong growth in commuter and tourist traffic as well as higher paying truck traffic. In addition, this growth, as well as continued implementation of all-electronic tolling throughout the System, resulted in an increase in toll administrative charges compared to the prior fiscal year. Steady traffic growth throughout the fiscal year has resulted in traffic and revenue ahead of forecasts.

Total operating expenses decreased by 13.6%, as compared to the prior fiscal year. Operations and maintenance expense decreased slightly, due to a reduction in toll operating contracts resulting from the final conversion of the Turnpike Mainline (SR 91) to all-electronic tolling. Renewal and replacement expense also decreased. The decrease was primarily a result of a decrease in activity due to several resurfacing projects being completed and timing of the System's new projects, which accounted for 55.6% of the total decrease in operating expenses. The System spent \$199.3 million in the fiscal year to maintain and preserve the infrastructure in connection with the Department's condition and maintenance programs. Additionally, the System has invested over \$590 million in capital assets as a part of the ongoing capital program, with a primary focus on increasing capacity and access to the System.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the basic financial statements, notes to the financial statements, and trend data on the System's infrastructure condition. As an enterprise fund, the financial statements are presented in a manner similar to a private sector business.

Statements of Net Position

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

Statements of Revenues, Expenses, and Changes in Net Position

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

Statements of Cash Flows

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

Notes to the Financial Statements

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

Other

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

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

FINANCIAL ANALYSIS

Statements of Net Position

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

TABLE 1
STATEMENTS OF NET POSITION

	As of June 30,			Change			Change	
	2022	2021	2020	2022 vs 2021			2021 vs 2020	
(\$ in thousands)	As restated							
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
Assets:								
Current assets	\$ 1,023,370	\$ 665,657	\$ 960,729	\$ 357,713	53.7 %	\$ (295,072)	(30.7) %	
Noncurrent restricted assets	471,226	202,251	317,216	268,975	133.0	(114,965)	(36.2)	
Noncurrent unrestricted assets	57,507	50,613	-	6,894	13.6	50,613	100.0	
Capital assets – net	13,230,270	12,679,196	11,960,964	551,074	4.3	718,232	6.0	
Other assets	124,511	151,882	74,061	(27,371)	(18.0)	77,821	105.1	
Total assets	14,906,884	13,749,599	13,312,970	1,157,285	8.4	436,629	3.3	
Deferred outflows of resources	15,452	21,281	25,304	(5,829)	(27.4)	(4,023)	(15.9)	
Total assets and deferred outflows of resources	\$ 14,922,336	\$ 13,770,880	\$ 13,338,274	\$ 1,151,456	8.4 %	\$ 432,606	3.2 %	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION								
Liabilities:								
Current liabilities	\$ 259,117	\$ 253,829	\$ 275,437	\$ 5,288	2.1 %	\$ (21,608)	(7.8) %	
Long-term portion of bonds payable	3,180,475	2,653,967	2,611,330	526,508	19.8	42,637	1.6	
Other liabilities	13,464	16,732	19,999	(3,268)	(19.5)	(3,267)	(16.3)	
Total liabilities	3,453,056	2,924,528	2,906,766	528,528	18.1	17,762	0.6	
Deferred inflows of resources	125,229	132,200	134,632	(6,971)	(5.3)	(2,432)	(1.8)	
Net Position:								
Net investment in capital assets	10,138,379	9,810,026	9,227,642	328,353	3.3	582,384	6.3	
Restricted	147,624	184,404	154,304	(36,780)	(19.9)	30,100	19.5	
Unrestricted	1,058,048	719,722	914,930	338,326	47.0	(195,208)	(21.3)	
Total net position	11,344,051	10,714,152	10,296,876	629,899	5.9	417,276	4.1	
Total liabilities, deferred inflows of resources, and net position	\$ 14,922,336	\$ 13,770,880	\$ 13,338,274	\$ 1,151,456	8.4 %	\$ 432,606	3.2 %	

As further discussed, assets primarily consist of capital assets, while liabilities primarily consist of debt on outstanding bonds. As discussed in Note 1 to the Financial Statements, due to the implementation of GASB Statement No. 87, the System restated fiscal year 2021 balances in other assets, deferred inflows of resources, and unrestricted net position.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

Capital Assets

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

TABLE 2
CAPITAL ASSETS, NET OF DEPRECIATION AND AMORTIZATION

	As of June 30,			Change		Change	
	2022	2021	2020	2022 vs 2021		2021 vs 2020	
(\$ in thousands)							
Infrastructure	\$ 10,450,029	\$ 9,551,921	\$ 9,121,318	\$ 898,108	9.4 %	\$ 430,603	4.7 %
Construction in progress	1,363,406	1,832,271	1,542,468	(468,865)	(25.6)	289,803	18.8
Land	1,075,810	1,008,183	979,157	67,627	6.7	29,026	3.0
Furniture and equipment – net	67,730	81,908	104,125	(14,178)	(17.3)	(22,217)	(21.3)
Buildings and improvements – net	190,608	118,943	111,230	71,665	60.3	7,713	6.9
Buildings – nondepreciable	82,687	82,687	82,687	-	-	-	-
Intangible assets – net	-	3,283	19,979	(3,283)	(100.0)	(16,696)	(83.6)
Total capital assets – net	\$ 13,230,270	\$ 12,679,196	\$ 11,960,964	\$ 551,074	4.3 %	\$ 718,232	6.0 %

The increase in total capital assets – net, from fiscal year end 2021 to 2022 is primarily attributable to an increase in infrastructure resulting from completion of numerous widening, interchange, and improvement projects, including several portions of the Turnpike Mainline (SR821 & SR91) and Sawgrass Expressway (SR869), expansion of the First Coast Expressway (SR23), and Suncoast Parkway (SR589), and completion of projects to convert the Turnpike Mainline to accept all tolls electronically.

The increase in total capital assets – net, from fiscal year end 2020 to 2021 is primarily attributable to (1) an increase in infrastructure resulting from completion of various widening and improvement projects, including a portion of the Turnpike Mainline (SR 91) in Osceola County and a portion of the Turnpike Mainline (SR 821), and completion of projects to convert segments of the System to accept all tolls electronically, and (2) an increase in construction in progress related to several ongoing expansions, widening and interchange projects to include widening of the Turnpike Mainline, Suncoast Parkway 2, First Coast Expressway, and expenditures related to SunTrax.

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

The following table summarizes changes to infrastructure by type for fiscal years ended June 30, 2022 and 2021:

TABLE 3
CHANGES TO INFRASTRUCTURE

	2022	2021
(\$ in thousands)		
Widening and capacity improvements	\$ 397,327	\$ 369,621
Interchange and access projects	105,412	9,703
Expansion projects	253,149	12,861
Technology, safety, and other projects – net of disposals	142,220	38,418
Total	\$ 898,108	\$ 430,603

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

Modified Approach for Reporting Infrastructure

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

As detailed in the required supplementary information after the notes to the financial statements, the Department establishes standards for roadway pavement, bridges, and routine maintenance. For fiscal years ending June 30, 2022 and 2021, the estimated need for infrastructure maintenance and preservation was \$212.2 million and \$248.2 million, respectively, but the System expended \$199.3 million and \$239.4 million, respectively. Fluctuations occur from year to year between the amount spent to preserve and maintain the System and the estimated amount resulting from changes in the timing of work activities.

Bonds Payable

Outstanding bonds are comprised of the long-term portion of bonds payable and a portion of current liabilities included in Table 1. See Note 8 – Bonds Payable to the financial statements.

Section 338.2275, Florida Statutes, authorizes up to \$10.0 billion of bonds outstanding to fund approved projects. As of June 30, 2022, \$3.3 billion of bonds were outstanding related to financing the construction of expansion projects and System improvements.

Bonds are issued in accordance with a debt management guideline to fund legislatively approved System projects (section 338.227, Florida Statutes). The guidelines provide that the issuance of bonds is to fund capital requirements, not operating and maintenance costs, and that the final maturity may not exceed the useful lives of such improvements. Planned bond sales are included in the System's financially balanced five-year finance plan and 36-month cash forecast. Annually, the System submits its budget in accordance with section 338.2216(3)(a), Florida Statutes.

Bonds are issued through the State Board of Administration ("SBA"), Division of Bond Finance, in accordance with Section 11(d), Article VII of the State Constitution. Bonds are secured by the net revenues of the System as defined by the resolution. An amendment to the resolution, adopted on December 4, 2018, permits the issuance of bonds without a debt service reserve and reduces the requirement for the reserve account. This amendment became effective upon receipt of written consent of the Registered Owners of more than 50% in principal amount of the bonds then outstanding. Upon issuance of the 2021C Bonds, with a delivery date of November 9, 2021, more than 50% of the Registered Owners have consented to the amendment, and it is effective in accordance with section 7.03 of the resolution. Outstanding bonds issued prior to the 2021C Bonds remain subject to debt service reserve requirements.

The debt service coverage ratio was 3.41 and 2.95 for fiscal years 2022 and 2021, respectively, exceeding the 1.2 minimum debt service coverage as required by the bond resolution. The increase in the coverage ratio compared to the prior fiscal year is driven by increased net operating revenues available for debt service.

Net Position

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

Net investment in capital assets continues to grow as the System continues to invest in additional infrastructure and improvements used to provide services to customers. Although the investment in capital assets is reported net of related debt, it should be noted that the revenues are utilized to repay this debt in accordance with the bond resolution.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

Unrestricted net position represents residual amounts after all mandatory transfers have been made as required by bond covenants and other restrictions. Typically, unrestricted net position is used to fund capital improvements and to support ongoing operations. The increase in unrestricted net position over the prior fiscal year is primarily due to stronger operating results and the issuance of bonds without a debt service reserve, therefore reducing the amounts classified as restricted.

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

TABLE 4
REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	Fiscal Year Ended June 30,			Change		Change	
	2022	2021	2020	2022 vs 2021		2021 vs 2020	
(\$ in thousands)	As restated						
Operating revenues:							
Toll facilities	\$ 1,099,797	\$ 969,862	\$ 956,260	\$ 129,935	13.4 %	\$ 13,602	1.4 %
Toll administrative charges	28,000	21,065	17,288	6,935	32.9	3,777	21.8
Concessions and other	25,583	21,112	22,301	4,471	21.2	(1,189)	(5.3)
Nonoperating revenues:							
Investment (loss) earnings	(42,442)	(17,496)	62,212	(24,946)	142.6	(79,708)	(128.1)
Total revenues	1,110,938	994,543	1,058,061	116,395	11.7	(63,518)	(6.0)
Expenses:							
Operations and maintenance	247,556	250,877	241,050	(3,321)	(1.3)	9,827	4.1
Business development and marketing	4,311	1,614	1,832	2,697	167.1	(218)	(11.9)
Renewals and replacements	116,499	155,094	147,422	(38,595)	(24.9)	7,672	5.2
Depreciation and amortization	42,559	59,180	60,724	(16,621)	(28.1)	(1,544)	(2.5)
Planning and development	30,141	43,735	27,772	(13,594)	(31.1)	15,963	57.5
Other nonoperating expenses – net	103,614	95,665	96,656	7,949	8.3	(991)	(1.0)
Total expenses	544,680	606,165	575,456	(61,485)	(10.1)	30,709	5.3
Income before contributions	566,258	388,378	482,605	177,880	45.8	(94,227)	(19.5)
Capital contributions from others	63,641	28,898	7,112	34,743	120.2	21,786	306.3
Increase in net position	629,899	417,276	489,717	212,623	51.0	(72,441)	(14.8)
Net Position:							
Beginning, as restated	10,714,152	10,296,876	9,807,159	417,276	4.1	489,717	5.0
Ending	\$ 11,344,051	\$ 10,714,152	\$ 10,296,876	\$ 629,899	5.9 %	\$ 417,276	4.1 %

The increase in toll facilities revenues from 2021 to 2022 was primarily due to strong growth in commuter and tourist traffic. The increase in toll administrative charges is the result of the final conversion of the Turnpike Mainline (SR91) to all-electronic tolling which generates an increase in toll-by-plate transactions and related administrative charges. The decrease in investment earnings is due to the market valuation adjustment of investments and lower returns throughout the year. The decrease in operations and maintenance is due to a reduction in toll operating contracts resulting from the all-electronic tolling conversion. Renewal and replacement costs also decreased during the year due to the completion of several of the System's resurfacing projects and the timing of new projects starting throughout the year. Depreciation and amortization costs decreased due to the initial cost of certain assets being fully amortized during the year. Planning and development costs also decreased due to fewer studies related to future projects performed throughout the year.

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

The increase in toll facilities revenues from 2020 to 2021 was primarily due to traffic and revenue rebounding sooner than anticipated from the COVID-19 pandemic. The increase in toll administrative charges reflects the resumption of toll administrative charges, which were temporarily suspended in March 2020 and resumed in August 2020 as a result of toll collectors being temporarily removed from facilities that accept cash tolls in response to COVID-19 pandemic. The decrease in investment earnings is due to lower returns on investments in 2021 and the market valuation adjustment of investments. Planning and development costs increased in 2021 from 2020 due to additional studies and preliminary engineering related to future projects that do not meet the criteria for capitalization. Operations and maintenance cost increased due to increase in maintenance cost primarily as a result of System's significant investment on its maintenance program, as detailed in the required supplementary information. As discussed in Note 1 to the Financial Statements, due to the implementation of GASB Statement No. 87, the System restated fiscal year 2021 balances in concessions and other and investment earnings.

ECONOMIC CONDITIONS AND OUTLOOK

The System has experienced significant traffic growth over the past year. The low state unemployment rates contributed to the increase in commuter traffic and robust commercial freight movement resulting in year-over-year growth in truck traffic. Accordingly, the System toll revenue exceeded pre-pandemic revenue levels and is expected to see continued growth moving forward. The key drivers for sustained economic growth are new jobs, continuous wage growth, reduction in unemployment, increases in discretionary and non-discretionary consumer spending in Florida, and longstanding growth in population and tourism. In fiscal year 2023, toll revenues are forecast to be more than sufficient to meet obligations for debt service, operating and maintenance costs, and the preservation of the System. The remaining revenues after the aforementioned costs will be utilized to fund the capital improvement program.

REQUEST FOR INFORMATION

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

STATEMENTS OF NET POSITION

FINANCIAL SECTION

AS OF JUNE 30, 2022 AND 2021

		2022	2021
(\$ in thousands)			As restated
ASSETS			
Current assets:			
Pooled cash and cash equivalents	Note 2	\$ 896,948	\$ 559,214
Accrued interest and accounts receivable		14,129	5,487
Due from governmental agencies	Note 3	79,133	68,822
Other current assets		33,160	32,134
Total current assets		1,023,370	665,657
Noncurrent assets:			
Restricted cash and cash equivalents	Note 2	316,227	29,702
Restricted investments	Note 2	154,999	172,549
Total restricted assets		471,226	202,251
Unrestricted investments	Note 2	57,507	50,613
Nondepreciable capital assets	Note 4	12,971,932	12,475,062
Depreciable capital assets – net	Note 4	258,338	204,134
Service concession arrangement receivable	Note 5	68,117	70,588
Operations and maintenance deposit		50,000	75,000
Other noncurrent assets		6,394	6,294
Total noncurrent assets		13,883,514	13,083,942
Total assets		14,906,884	13,749,599
DEFERRED OUTFLOWS OF RESOURCES	Note 7	15,452	21,281
LIABILITIES			
Current liabilities:			
Construction contracts and retainage payable		65,101	73,467
Current portion of bonds payable	Note 8	142,125	135,595
Due to governmental agencies – current portion	Note 3	47,222	39,407
Unearned revenue and other current liabilities		4,669	5,360
Total current liabilities		259,117	253,829
Noncurrent liabilities:			
Long-term portion of bonds payable – net of premiums	Note 8	3,180,475	2,653,967
Due to governmental agencies – less current portion	Note 3	13,311	16,529
Unearned revenue and other noncurrent liabilities		153	203
Total noncurrent liabilities		3,193,939	2,670,699
Total liabilities		3,453,056	2,924,528
DEFERRED INFLOWS OF RESOURCES	Note 7	125,229	132,200
NET POSITION			
Net investment in capital assets		10,138,379	9,810,026
Restricted for debt service		119,239	161,500
Restricted for renewal and replacement		28,385	22,904
Unrestricted		1,058,048	719,722
Total net position		\$ 11,344,051	\$ 10,714,152

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

FINANCIAL SECTION

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
(\$ in thousands)		As restated
Operating revenues:		
Toll facilities	\$ 1,099,797	\$ 969,862
Toll administrative charges	28,000	21,065
Concessions and other	25,583	21,112
Total operating revenues	1,153,380	1,012,039
Operating expenses:		
Operations and maintenance	247,556	250,877
Business development and marketing	4,311	1,614
Renewals and replacements	116,499	155,094
Depreciation and amortization	42,559	59,180
Planning and development	30,141	43,735
Total operating expenses	441,066	510,500
Operating income	712,314	501,539
Nonoperating expenses:		
Investment earnings	(42,442)	(17,496)
Interest expense	(93,853)	(86,486)
Other – net	(9,761)	(9,179)
Total nonoperating expenses – net	(146,056)	(113,161)
Income before contributions	566,258	388,378
Capital contributions from others	63,641	28,898
Increase in net position	629,899	417,276
Net position:		
Beginning of year, as restated	10,714,152	10,296,876
End of year	\$ 11,344,051	\$ 10,714,152

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

STATEMENTS OF CASH FLOWS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
(\$ in thousands)		As restated
Operating activities:		
Cash received from customers	\$ 1,116,956	\$ 971,948
Cash payments to suppliers for goods and services	(356,700)	(520,034)
Cash payments for personnel	(17,076)	(24,297)
Other operating receipts	15,860	20,079
Net cash provided by operating activities	759,040	447,696
Noncapital financing activities:		
Contributions to governmental agencies	(1,117)	(941)
Net cash used in noncapital financing activities	(1,117)	(941)
Capital and related financing activities:		
Proceeds from the issuance of revenue bonds	923,966	295,608
Proceeds from the sale of capital assets	118	1,178
Payments for the acquisition or construction of capital assets	(533,501)	(773,805)
Payments for refunding of revenue bonds	(214,240)	(85,364)
Principal paid on revenue bond maturities	(142,410)	(145,130)
Interest paid on revenue bonds	(122,302)	(112,665)
Repayments for advances from governmental agencies	(3,218)	(3,218)
Payments for bond issuance costs	(4,473)	(4,277)
Net cash used in capital and related financing activities	(96,060)	(827,673)
Investing activities:		
Proceeds from the sale or maturity of investments	868,092	712,987
Interest received	6,628	14,030
Purchase of investments	(857,358)	(752,930)
Net change in pooled cash equivalents	(54,966)	(35,066)
Net cash used in investing activities	(37,604)	(60,979)
Net increase (decrease) in restricted and unrestricted cash and cash equivalents	624,259	(441,897)
Restricted and unrestricted cash and cash equivalents:		
Beginning of year	588,916	1,030,813
End of year	\$ 1,213,175	\$ 588,916

(CONTINUED)

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
(\$ in thousands)		As restated
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 712,314	\$ 501,539
Adjustments:		
Depreciation and amortization expense	42,559	59,180
Other noncash adjustments	(1,343)	(1,921)
Change in:		
Accounts receivable	(7,587)	688
Due from governmental agencies	(10,806)	(18,447)
Other current assets	(1,026)	(23,882)
Operations and maintenance deposit	25,000	(75,000)
Construction contracts and retainage payable	6,276	1,051
Due to governmental agencies	(6,101)	4,497
Unearned revenue and other liabilities	(246)	(9)
Net cash provided by operating activities	\$ 759,040	\$ 447,696

Supplemental schedule of noncash investing and capital and related financing activities:

Bond premium amortization, net	\$ 32,309	\$ 30,311
Amortization of deferred losses on early retirement of debt	\$ 3,860	\$ 4,132
Deferred loss and net bond premiums due to refunding	\$ 1,206	\$ 109
Loss on disposal of capital assets	\$ 2,437	\$ 2,764
Purchases of capital assets in current and other liabilities	\$ 49,115	\$ 49,841
Noncash contributions received for capital projects	\$ 63,736	\$ 28,943

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

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

1. REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Florida's Turnpike System (the "System") is part of the Florida Department of Transportation (the "Department"), which is an agency of the State of Florida (the "State"). The Department is responsible for cash management and other administrative and financial matters on behalf of the System. The System's financial statements for fiscal years 2022 and 2021 contained herein include only the accounts and transactions of the System and do not include any other accounts and transactions of the Department or the State. The System is presented as an enterprise fund in the Annual Comprehensive Financial Report ("ACFR") of the State.

Basis of Accounting

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

Pooled Cash and Cash Equivalents

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

Investments

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

Accrued Interest and Accounts Receivable

Accounts receivable included in the accrued interest and accounts receivable line item are reported at net realizable value and are primarily comprised of the short-term portion of a service concession arrangement receivable. See *Note 7 – Deferred Outflows of Resources and Deferred Inflows of Resources*.

Due from Governmental Agencies

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

Other Current and Noncurrent Assets

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

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

Capital Assets**Capitalization Policy**

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

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

Modified Approach

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

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

Depreciation Policy

Depreciation and amortization are charged on a straight-line basis over useful lives ranging from fifteen to thirty years for depreciable buildings and improvements, three to ten years for furniture and equipment and three to fifteen years for intangible assets. Buildings constructed or acquired meeting the criteria of a Service Concession Arrangement ("SCA") are not depreciated. See *Note 7 – Deferred Outflows of Resources and Deferred Inflows of Resources*.

Restricted Assets

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

Bond Premiums and Discounts

Bond premiums and discounts are deferred and amortized over the term of the bonds using the effective interest method. See *Note 8 – Bonds Payable*.

Deferred Inflows and Outflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources until that time. Likewise, deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources until that time. See *Note 7 – Deferred Outflows of Resources and Deferred Inflows of Resources*.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

Net Position

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

Operating Revenues and Expenses

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

Capital Contributions from Others

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

Use of Estimates

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

Recently Adopted Accounting Pronouncements

Effective July 1, 2021, the System adopted the provisions of GASB Statement No. 87, *Leases*. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Implementation of this statement resulted in restatement of beginning net position, the reporting of other noncurrent assets, deferred inflows of resources, concessions and other income, and investment earnings for the System.

	As of June 30, 2021		
	As Originally Presented	Net Change	As Restated
(\$ in thousands)			
Other noncurrent assets	\$ 2,273	\$ 4,021	\$ 6,294
Deferred inflow of resources	127,758	4,442	132,200
Concessions and other income	21,763	(651)	21,112
Investment earnings	17,726	(230)	17,496
Change in net position	417,697	(421)	417,276
Net position:			
Beginning of year	10,296,876	-	10,296,876
End of year	\$ 10,714,573	\$ (421)	\$ 10,714,152

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

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

As of June 30, 2022						
	Cash on deposit	Cash held by the State Treasury	Cash held by the SBA	U.S. government securities held by the SBA	Pooled investments with the State Treasury	Total
Pooled cash and cash equivalents	\$ 258	\$ 6,156	\$ 139	\$ 46,568	\$ 843,827	\$ 896,948
Restricted cash and cash equivalents	-	3,003	172	-	313,052	316,227
Unrestricted investments	-	-	-	57,507	-	57,507
Restricted investments	-	-	-	154,999	-	154,999
Totals	\$ 258	\$ 9,159	\$ 311	\$ 259,074	\$ 1,156,879	\$ 1,425,681

As of June 30, 2021						
	Cash on deposit	Cash held by the State Treasury	Cash held by the SBA	U.S. government securities held by the SBA	Pooled investments with the State Treasury	Total
Pooled cash and cash equivalents	\$ 753	\$ 9,716	\$ 62	\$ 40,278	\$ 508,405	\$ 559,214
Restricted cash and cash equivalents	-	3,005	169	-	26,528	29,702
Unrestricted investments	-	-	-	50,613	-	50,613
Restricted investments	-	-	-	172,549	-	172,549
Totals	\$ 753	\$ 12,721	\$ 231	\$ 263,440	\$ 534,933	\$ 812,078

For the years ended June 30, 2022 and 2021, the bank balance for cash on deposit was \$178 and \$690, respectively, all of which was insured by the Federal Deposit Insurance Corporation ("FDIC") or collateralized pursuant to Chapter 280, Florida Statutes.

As of June 30, 2022 and 2021, U.S. government securities held by the SBA are classified as level 2 investments under the fair value hierarchy. Further information on the types of cash and cash equivalents held by the SBA can be obtained by contacting the Chief Operating & Financial Officer, State Board of Administration of Florida, 1801 Hermitage Boulevard, Suite 101, Tallahassee, Florida 32308, or by calling (850) 488-4406.

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

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

Credit Risk

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

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

The Florida Treasury Investment Pool is rated by Standard & Poor's Ratings Services. The rating at June 30, 2022 and 2021 was AA-f.

Custodial Credit Risk

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

Concentration of Credit Risk

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

Foreign Currency Risk

Foreign currency risk exists when there is a possibility that changes in exchange rates could adversely affect an investment's or deposit's fair value. GASB 40 requires disclosures of value in U.S. dollars by foreign currency denomination and by investment type for investments denominated in foreign currencies. The State's policies regarding controls and safeguards over foreign currency risk can be found in the State's ACFR. For the years ended June 30, 2022 and 2021, the System was not exposed to any foreign currency risks.

Interest Rate Risk

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

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

3. DUE FROM/TO GOVERNMENTAL AGENCIES

The System enters into various agreements with the Department and other governmental agencies in the regular course of operations. At June 30, 2022 and 2021, amounts due from/to governmental agencies consisted of the following:

	2022	2021
Due from governmental agencies:		
Due from the Department	\$ 75,325	\$ 64,483
Due from the Department of Financial Services	3,605	4,146
Due from other governments	203	193
Total due from governmental agencies	\$ 79,133	\$ 68,822
Due to governmental agencies:		
June operations, maintenance, in-house and overhead reimbursement	\$ 43,862	\$ 36,114
State Infrastructure Bank loans	16,529	19,746
Due to other governments	142	76
Total due to governmental agencies	60,533	55,936
Less current portion	(47,222)	(39,407)
Total due to governmental agencies – less current portion	\$ 13,311	\$ 16,529

Due from the Department

Amounts due from the Department were primarily comprised of toll revenues collected from customers and held in a Department fund. These toll revenues were subsequently remitted to the System.

Due from the Department of Financial Services

Amounts due from the Department of Financial Services (“DFS”) were attributed to escrow deposits held by DFS on behalf of local governments and organizations to fund certain construction costs. Pursuant to the agreement between the System and the local governments, the System is required to incur the construction costs before the deposits are released from escrow.

State Infrastructure Bank Loans

State Infrastructure Bank (“SIB”) loans were established in 1997 as a pilot program for eight states, which allows those states to capitalize the SIB loans with up to 10% of their Federal Highway apportionments. The SIB acts as a revolving fund to provide assistance in the form of interest free loans, credit enhancements, capital reserves, subsidized interest rates, or to provide other debt financing security. In fiscal year 2005, the System received the last advance for Seminole Expressway, Project 2, with the balance due in installments through 2026. A SIB loan is also being utilized for interest cost subsidies, which will be fully repaid by fiscal year 2034. The repayment of these loans is subordinate to the repayment of bonded debt.

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

The following table presents maturities of SIB loans at June 30, 2022:

2023	\$	3,218
2024		3,218
2025		3,218
2026		1,356
2027		736
2028-2032		3,680
2033-2034		1,103
Total	\$	16,529

Payments and Reimbursements to the Department

Transactions between the System and other funds of the Department consist of reimbursements made by the System to the Department. Reimbursements include amounts arising from the use of Department personnel, equipment and materials, and charges incurred from independent suppliers and contractors who are paid directly by the Department on behalf of the System. For the years ended June 30, 2022 and 2021, the System made reimbursements to the Department of \$230,614 and \$247,699, respectively.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

4. CAPITAL ASSETS

Changes in the System's capital assets for fiscal years ended June 30, 2022 and 2021 are shown below:

	Fiscal Year Ended June 30, 2022				
	Beginning	Transfers	Additions	Retirements	Ending
Nondepreciable capital assets:					
Construction in progress	\$ 1,832,271	\$ (996,251)	\$ 527,386	\$ -	\$ 1,363,406
Land	1,008,183	-	67,747	(120)	1,075,810
Buildings	82,687	-	-	-	82,687
Infrastructure	9,551,921	898,357	-	(249)	10,450,029
Total nondepreciable capital assets	12,475,062	(97,894)	595,133	(369)	12,971,932
Depreciable capital assets:					
Buildings and improvements	264,836	82,311	547	(6,664)	341,030
Furniture and equipment	338,360	15,583	832	(14,547)	340,228
Intangible assets	83,277	-	-	-	83,277
Total depreciable capital assets – gross	686,473	97,894	1,379	(21,211)	764,535
Less accumulated depreciation:					
Buildings and improvements	(145,893)	-	(9,315)	4,786	(150,422)
Furniture and equipment	(256,452)	-	(29,961)	13,915	(272,498)
Intangible assets	(79,994)	-	(3,283)	-	(83,277)
Total accumulated depreciation	(482,339)	-	(42,559)	18,701	(506,197)
Total depreciable capital assets – net	204,134	97,894	(41,180)	(2,510)	258,338
Total capital assets	\$ 12,679,196	\$ -	\$ 553,953	\$ (2,879)	\$ 13,230,270

	Fiscal Year Ended June 30, 2021				
	Beginning	Transfers	Additions	Retirements	Ending
Nondepreciable capital assets:					
Construction in progress	\$ 1,542,468	\$ (457,916)	\$ 747,719	\$ -	\$ 1,832,271
Land	979,157	-	29,954	(928)	1,008,183
Buildings	82,687	-	-	-	82,687
Infrastructure	9,121,318	431,448	-	(845)	9,551,921
Total nondepreciable capital assets	11,725,630	(26,468)	777,673	(1,773)	12,475,062
Depreciable capital assets:					
Buildings and improvements	251,755	16,453	1,157	(4,529)	264,836
Furniture and equipment	332,435	10,180	2,585	(6,840)	338,360
Intangible assets	83,277	-	-	-	83,277
Total depreciable capital assets – gross	667,467	26,633	3,742	(11,369)	686,473
Less accumulated depreciation:					
Buildings and improvements	(140,525)	-	(8,713)	3,345	(145,893)
Furniture and equipment	(228,310)	(165)	(33,771)	5,794	(256,452)
Intangible assets	(63,298)	-	(16,696)	-	(79,994)
Total accumulated depreciation	(432,133)	(165)	(59,180)	9,139	(482,339)
Total depreciable capital assets – net	235,334	26,468	(55,438)	(2,230)	204,134
Total capital assets	\$ 11,960,964	\$ -	\$ 722,235	\$ (4,003)	\$ 12,679,196

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

5. SERVICE CONCESSION ARRANGEMENT RECEIVABLE

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

When reconstruction of a service plaza is completed by the Operator, the System records an addition to deferred inflows of resources, which is equal to the difference between the fair value of the asset and the System's obligations, and is subsequently amortized over the remaining term of the agreement. See *Note 7 – Deferred Outflows of Resources and Deferred Inflows of Resources*.

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

Activity within the System's service concession arrangements receivable and lease for the fiscal years ended June 30, 2022 and 2021 is shown below:

	2022	2021
Beginning balance – SCA receivable	\$ 72,941	\$ 75,182
Guaranteed payments, excluding interest income	(2,353)	(2,241)
Ending balance – SCA receivable	\$ 70,588	\$ 72,941
SCA receivable – current	\$ 2,471	\$ 2,353
SCA receivable – non-current	68,117	70,588
Ending balance – SCA receivable	\$ 70,588	\$ 72,941

Total service plaza concessions revenue, including additional fees and consumer price index adjustments, was \$7,789 and \$8,159 for fiscal years 2022 and 2021, respectively, and is included in the Statements of Revenues, Expenses, and Changes in Net Position as a component of concessions and other.

6. LEASE RECEIVABLE

In March 2018, the System entered into a Lease Agreement (the "Lease Agreement") with All Aboard Florida – Operations LLC (the "Lessee") to lease portions of property to provide a right-of-way for the construction, operation, and maintenance of an intercity passenger rail service. The Lease Agreement is for 50 years, renewable for an additional 49 years and meets all the criteria of GASB Statement No. 87, *Leases*.

As of June 30, 2022 and 2021, the System's receivable for lease payments was \$4,774 and \$4,675, respectively, and is included in the Statements of Net Position as a component of other noncurrent assets. Total lease and interest payments received were \$138 and \$91 for fiscal years 2022 and 2021, respectively. See *Note 7 – Deferred Outflows of Resources and Deferred Inflows of Resources*.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

7. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Deferred Outflows of Resources

In accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, losses on bond refunding equal the difference between the reacquisition price and the carrying value of the refunded debt which are reclassified to deferred outflows of resources. The deferred outflows of resources are amortized and recognized as interest expense in a systematic and rational manner over the shorter of the remaining term of the refunded debt or the new debt. See Note 8 – *Bonds Payable*.

The following table presents activity of deferred outflows of resources for the fiscal years ended June 30, 2022 and 2021, respectively:

	2022	2021
Beginning balance	\$ 21,281	\$ 25,304
Refunded bonds		
Reacquisition price over carrying amount	\$ 1,206	\$ 109
Defeasance	\$ (3,175)	\$ -
Amortization	(3,860)	(4,132)
Ending balance	\$ 15,452	\$ 21,281

In April 2022, the System issued \$178,295 in revenue bonds with coupon rates of five percent, to refund certain outstanding revenue bonds. The net proceeds of \$205,802, after payment of \$515 for issuance costs, plus an additional \$12,480 of existing monies, were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on bonds. As a result, the bonds are considered to be defeased, and the liability has been removed from the System's financial statements. The refunding reduces the System's aggregate debt service payment by \$25,694 through fiscal year 2033, resulting in a present value of savings of \$22,836.

In April 2021, the System issued \$76,345 in revenue bonds with coupon rates ranging from two to five percent, to refund certain outstanding revenue bonds. The net proceeds of \$86,266, after payment of \$902 for issuance costs, plus an additional \$5,607 of existing monies, were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on bonds. As a result, the bonds are considered to be defeased, and the liability has been removed from the System's financial statements. The refunding reduces the System's aggregate debt service payment by \$31,879 through fiscal year 2041, resulting in a present value of savings of \$26,581.

There was no outstanding in-substance defeased debt as of June 30, 2022 and June 30, 2021.

Deferred Inflows of Resources

The System presents activity of deferred inflows of resources for the following sources, as described in Note 5 – *Service Concession Arrangement Receivable* and Note 6 – *Lease Receivable*, for the fiscal years ended June 30, 2022 and 2021, respectively:

	2022	2021
Service concession arrangement:		
Beginning balance	\$ (127,758)	\$ (134,632)
Amortization	6,874	6,874
Ending balance	(120,884)	(127,758)
Lease:		
Beginning balance	(4,442)	-
Lease additions (GASB 87)	-	(4,537)
Amortization	97	95
Ending balance	(4,345)	(4,442)
Ending balance - deferred inflows of resources	\$ (125,229)	\$ (132,200)

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

8. BONDS PAYABLE

Revenue bonds and the interest payable thereon are obligations of the System, secured by and payable from the pledge of the System's net revenues. Bonds payable as of June 30, 2022 and 2021 were as follows:

Series	Issuance Amount	Interest Rates	Bonds Payable at June 30, 2022				Bonds Payable at June 30, 2021			
			Serial Bonds	Term Bonds	Total Bonds	Maturing in Fiscal Year	Serial Bonds	Term Bonds	Total Bonds	
2022B	\$ 144,025	4.00%	\$ 106,285	\$ 37,740	\$ 144,025	2023 - 2052	\$ -	\$ -	\$ -	-
2022A	178,295	5.00%	178,295	-	178,295	2023 - 2033	-	-	-	-
2021C	272,830	2.38%	158,085	111,615	269,700	2023 - 2051	-	-	-	-
2021B	239,835	1.75%	191,750	44,400	236,150	2023 - 2051	-	-	-	-
2021A	76,345	2.00%	64,505	9,405	73,910	2023 - 2041	66,940	9,405	76,345	
2020B	194,350	2.00%	136,900	51,850	188,750	2023 - 2050	140,690	51,850	192,540	
2020A	190,745	3.00%	179,650	-	179,650	2023 - 2040	185,330	-	185,330	
2019B	177,930	3.00%	126,010	43,720	169,730	2023 - 2049	129,355	43,720	173,075	
2019A	224,455	4.00%	203,410	-	203,410	2023 - 2039	211,155	-	211,155	
2018A	299,975	4.00%	216,150	65,720	281,870	2023 - 2048	221,590	65,720	287,310	
2017A	131,885	4.00%	36,625	-	36,625	2023 - 2030	53,000	-	53,000	
2016C	142,595	4.00%	118,600	-	118,600	2023 - 2037	123,880	-	123,880	
2016B	113,350	2.50%	63,750	-	63,750	2023 - 2027	73,060	-	73,060	
2016A	173,385	3.00%	128,835	-	128,835	2023 - 2036	137,195	-	137,195	
2015B	195,875	3.00%	154,750	-	154,750	2023 - 2036	162,465	-	162,465	
2015A	241,480	2.95%	144,485	44,700	189,185	2023 - 2045	153,080	44,700	197,780	
2014A	223,580	3.25%	168,450	35,520	203,970	2023 - 2044	171,390	35,520	206,910	
2013C	267,405	4.00%	180,500	-	180,500	2023 - 2043	193,145	-	193,145	
2013B	206,035	5.00%	-	-	-	2023 - 2022	8,020	-	8,020	
2013A	183,140	5.00%	56,190	-	56,190	2023 - 2025	73,015	-	73,015	
2012A	306,065	2.88%	-	47,835	47,835	2023 - 2042	225,335	47,835	273,170	
		Subtotal	\$ 2,613,225	\$ 492,505	\$ 3,105,730		\$ 2,328,645	\$ 298,750	\$ 2,627,395	
		Unamortized bond premium – net			216,870				162,167	
		Total bonds payable			3,322,600				2,789,562	
		Less current portion of bonds payable			(142,125)				(135,595)	
		Long-term portion of bonds payable – net			\$ 3,180,475				\$ 2,653,967	

NOTES TO THE FINANCIAL STATEMENTS

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FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

As of June 30, 2022, debt service requirements to maturity, including interest at fixed rates, were as follows:

Maturing	Principal	Interest	Total
2023	\$ 142,125	\$ 124,842	\$ 266,967
2024	148,175	117,736	265,911
2025	155,085	110,327	265,412
2026	142,100	102,573	244,673
2027	147,820	95,965	243,785
2028-2032	662,800	385,776	1,048,576
2033-2037	674,935	238,187	913,122
2038-2042	485,120	132,198	617,318
2043-2047	349,765	61,579	411,344
2048-2052	197,805	13,826	211,631
Total	\$ 3,105,730	\$ 1,383,009	\$ 4,488,739

Bond Sales

In May 2022, the State of Florida issued \$144,025 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2022B ("2022B Bonds"), to finance capital improvements and pay cost of issuance.

In April 2022, the State of Florida issued \$178,295 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2022A ("2022A Bonds"), to refund a portion of the outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2012A, and to pay costs of issuance.

In October 2021, the State of Florida issued \$272,830 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2021C ("2021C Bonds"), to finance capital improvements and pay cost of issuance.

In August 2021, the State of Florida issued \$239,835 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2021B ("2021B Bonds"), to finance capital improvements, fund a reserve account, and pay cost of issuance.

In April 2021, the State of Florida issued \$76,345 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2021A ("2021A Bonds"), to refund a portion of the outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2011A, and to pay costs of issuance.

In January 2021, the State of Florida issued \$194,350 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2020B ("2020B Bonds"), to finance capital improvements, fund a reserve account, and pay cost of issuance.

Bond Refunding

The System participates in refunding of outstanding debt to take advantage of a general reduction in interest rates to reduce future debt service costs. Gains or losses resulting from refunding are recorded as deferred outflows or inflows of resources. For further discussion, see Note 7 – *Deferred Outflows of Resources and Deferred Inflows of Resources*.

Bond Covenants

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

As of June 30, 2022 and 2021, the System's total pledged amounts, consisting of outstanding principal and future interest payments, were \$4,488,739 and \$3,746,801, respectively. The System recognized net revenues of \$901,513 and \$759,548 in fiscal years 2022 and 2021, respectively, and made principal and interest payments on outstanding bonds totaling \$264,712 and \$257,795, respectively.

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

An amendment to the resolution, adopted on December 4, 2018, permits the issuance of bonds without a debt service reserve, and reduces the requirement for the reserve account. This amendment became effective upon receipt of written consent of the Registered Owners of more than 50% in principal amount of the bonds then outstanding. Upon issuance of the 2021C Bonds, with a delivery date of November 9, 2021, more than 50% of the Registered Owners have consented to the amendment and it is effective in accordance with Section 7.03 of the resolution.

The resolution also requires the System to maintain a debt service coverage ratio of at least 1.20. As of June 30, 2022 and 2021, the System's debt service coverage ratio was 3.41 and 2.95, respectively, and is in compliance with its bond covenants.

9. CHANGES IN NONCURRENT LIABILITIES

Fiscal Year Ended June 30, 2022						
	Beginning	Additions	Reductions	Ending	Due Within One Year	Noncurrent Portion
Bonds payable:						
Revenue bonds	\$ 2,627,395	\$ 834,985	\$ (356,650)	\$ 3,105,730	\$ 142,125	\$ 2,963,605
Issuance premiums	162,167	88,981	(34,278)	216,870	-	216,870
Total bonds payable	2,789,562	923,966	(390,928)	3,322,600	142,125	3,180,475
Due to governmental agencies:						
State Infrastructure Bank loans	19,746	-	(3,217)	16,529	3,218	13,311
Total noncurrent liabilities	\$ 2,809,308	\$ 923,966	\$ (394,145)	\$ 3,339,129	\$ 145,343	\$ 3,193,786

Fiscal Year Ended June 30, 2021						
	Beginning	Additions	Reductions	Ending	Due Within One Year	Noncurrent Portion
Bonds payable:						
Revenue bonds	\$ 2,586,530	\$ 270,695	\$ (229,830)	\$ 2,627,395	\$ 135,595	\$ 2,491,800
Issuance premiums	168,120	24,913	(30,866)	162,167	-	162,167
Total bonds payable	2,754,650	295,608	(260,696)	2,789,562	135,595	2,653,967
Due to governmental agencies:						
State Infrastructure Bank loans	22,964	-	(3,218)	19,746	3,217	16,529
Total noncurrent liabilities	\$ 2,777,614	\$ 295,608	\$ (263,914)	\$ 2,809,308	\$ 138,812	\$ 2,670,496

10. EMPLOYEE BENEFITS

Pensions

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

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

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FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

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

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

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

Other Postemployment Benefits (“OPEB”)

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

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

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

Deferred Compensation Plan

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

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

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

FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

(dollar amounts presented in thousands (\$000) unless otherwise noted)

Compensated Absences

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

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

11. COMMITMENTS AND CONTINGENCIES

Commitments on outstanding construction, operations, maintenance, and other service contracts totaled approximately \$1.4 billion and \$1.5 billion on June 30, 2022 and June 30, 2021, respectively.

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

Risk Management

The System participates in various insurance programs established by the State of Florida for property and casualty losses and employee health insurance. Coverages include property, general liability, automobile liability, workers' compensation, and federal civil rights actions. The System reimburses the Department for certain costs, a portion of which covers the related policy premiums. The System is not responsible for losses incurred within the State's insurance programs. Additionally, the System obtains conventional coverage for damage to System bridges, facilities, and eligible business interruptions. No losses were incurred in fiscal years 2022, 2021 or 2020 that exceeded coverages.

12. SUBSEQUENT EVENTS

In November 2022, the State of Florida issued \$191.9 million State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2022C ("2022C bonds") to finance a portion of capital improvements and pay costs of issuance.

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

TREND DATA ON THE SYSTEM'S INFRASTRUCTURE CONDITION

Infrastructure Assets Reported Using the Modified Approach

Pursuant to GASB Statement No. 34, *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments*, the System adopted an alternative method of recording depreciation expense on its infrastructure assets (highway system and improvements). Under this alternative method, referred to as the modified approach, the System expends certain maintenance and preservation costs and, consequently, does not report depreciation expense related to infrastructure. As of June 30, 2022, System assets accounted for under the modified approach include 511 centerline miles of roadway and 731 bridges.

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

Department Condition and Maintenance Programs

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

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

The condition rating scales are set by a statewide committee of pavement engineers, so that a pavement segment receiving a rating of 6 or less in any of the three rating criteria is designated a deficient pavement segment. The standard is to ensure that 80% of the pavement on the System's roadways has a score greater than 6 in all three criteria.

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

The Department conducts bridge condition surveys using the National Bridge Inspection ("NBI") Standards to determine condition ratings. Each bridge is inspected at least once every two years. During the inspection process, the major components, such as deck, superstructure, and substructure, are assigned a condition rating. The condition rating ranges from 0 to 9. A rating of 8 to 9 is excellent, which indicates that no repairs are necessary. A rating of 6 to 7 is good, which indicates that minor repairs are required. A rating below 5 identifies bridges needing major repairs or replacement. A rating of 4 or less for deck, superstructure, and substructure, is generally indicative of a structurally deficient bridge. The standard is to ensure that 90% of all System bridges exceed a rating of 5 and do not need major repairs or replacement.

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

REQUIRED SUPPLEMENTARY INFORMATION *(UNAUDITED)*

FINANCIAL SECTION

The Department monitors the quality and effectiveness of the System's routine maintenance program by periodic surveys using the Maintenance Rating Program ("MRP"). The Department has used the MRP since 1985 to evaluate routine maintenance in five broad categories: roadway, roadside, vegetation and aesthetics, traffic services, and drainage. The MRP results in a maintenance rating of 1 to 100 for each category, as well as an overall rating for the System's routine maintenance performance. The Department sets the overall MRP rating standard at 80. Management is committed to investing in future projects that are necessary to adequately preserve the System's infrastructure.

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

	Infrastructure Condition Ratings		
	2022	2021	2020
Percentage of pavement meeting Department standards	95%	96%	97%
Percentage of bridges meeting Department standards	99%	99%	99%
Overall routine maintenance rating	90	88	86

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

(\$ in thousands)	Budget	Actual	Over (Under)
2022	\$ 212,185	\$ 199,319	\$ (12,866)
2021	248,185	239,404	(8,781)
2020	259,864	219,697	(40,167)
2019	189,437	187,970	(1,467)
2018	170,425	138,460	(31,965)

Budgeted costs are based on a cash basis, while actual costs are reported under the accrual basis of accounting. For fiscal years 2018 to 2022, the variance of budgeted-to-actual costs is attributable to the timing of preservation projects and a conservative budget process to maintain the infrastructure above established condition standards. Actual amounts expended in maintaining this standard are often below budget.

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STATISTICAL SECTION (UNAUDITED)

STATISTICAL SECTION

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

SNAPSHOT

10-YEAR

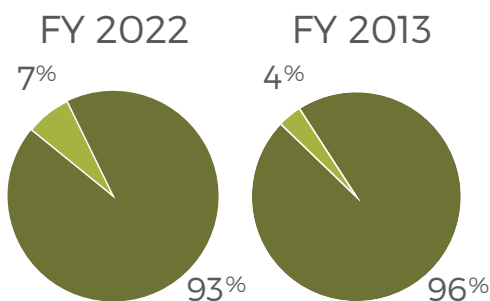
44%

OPERATING INCOME INCREASE

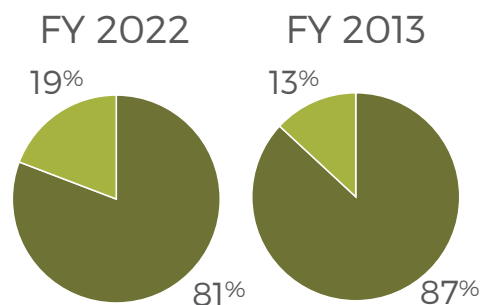
TOTAL NET POSITION INCREASE

87%

TRAFFIC MIX



REVENUE MIX



■ Cars ■ Trucks

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Financial Trends

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

Revenue Capacity

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

Debt Capacity

35

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

Demographic and Economic Information

37

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

Operating Information

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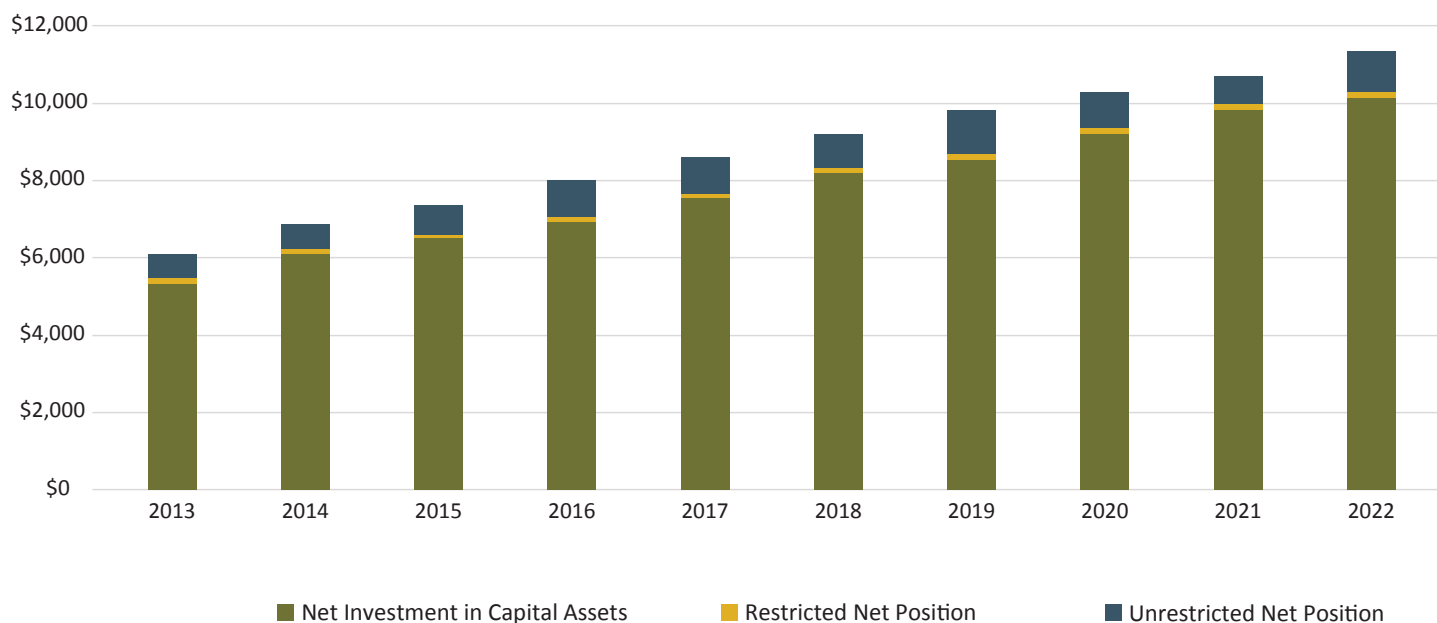
These schedules contain data on infrastructure, personnel, and other operating information to help the reader understand how the System operates.

Fiscal Years 2013 through 2022 (in thousands)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net Position:										
Net Investment in Capital Assets	\$10,138,379	\$9,810,026	\$9,227,642	\$8,561,567	\$8,202,492	\$7,551,130	\$6,922,696	\$6,506,936	\$6,111,063	\$5,339,106
Restricted	147,624	184,404	154,304	141,888	135,824	93,660	121,883	110,351	120,925	149,546
Unrestricted	1,058,048	719,722	914,930	1,103,704	871,492	962,999	947,517	756,688	632,266	590,109
Total Net Position	\$11,344,051	\$10,714,152	\$10,296,876	\$9,807,159	\$9,209,808	\$8,607,789	\$7,992,096	\$7,373,975	\$6,864,254	\$6,078,761

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

COMPONENTS OF NET POSITION (in millions)



Source: Audited Financial Statements

FINANCIAL TRENDS

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

STATISTICAL SECTION

Fiscal Years 2013 through 2022 (in thousands)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Operating Revenues:										
Toll Facilities ^(A)	\$1,099,797	\$969,862	\$956,260	\$1,052,357	\$1,017,303	\$1,008,420	\$955,930	\$865,950	\$796,301	\$755,542
Toll Administrative Charges ^(B)	28,000	21,065	17,288	2,205	21,217	20,229	16,993	15,334	8,495	6,237
Concessions and Other ^(C)	25,583	21,112	22,301	23,532	25,209	15,881	14,226	13,305	12,073	12,443
Total Operating Revenues	1,153,380	1,012,039	995,849	1,078,094	1,063,729	1,044,530	987,149	894,589	816,869	774,222
Operating Expenses:										
Operations and Maintenance	247,556	250,877	241,050	235,939	228,905	211,333	188,249	175,769	164,191	162,422
Business Development and Marketing	4,311	1,614	1,832	2,405	4,115	4,387	4,209	1,391	1,647	1,203
Pollution Remediation	-	-	-	-	-	-	-	547	-	-
Renewals and Replacements ^(D)	116,499	155,094	147,422	121,221	77,251	76,839	39,917	40,367	62,684	81,912
Depreciation and Amortization	42,559	59,180	60,724	54,820	47,362	44,356	49,365	34,951	35,419	35,165
Planning and Development ^(E)	30,141	43,735	27,772	29,460	33,538	29,104	24,661	18,882	-	-
Total Operating Expenses	441,066	510,500	478,800	443,845	391,171	366,019	306,401	271,907	263,941	280,702
Operating Income	712,314	501,539	517,049	634,249	672,558	678,511	680,748	622,682	552,928	493,520
Nonoperating Expenses — Net ^(F)	(146,056)	(113,161)	(34,444)	(41,868)	(82,780)	(68,313)	(67,571)	(80,491)	(81,581)	(107,959)
Income Before Contributions and Transfer	566,258	388,378	482,605	592,381	589,778	610,198	613,177	542,191	471,347	385,561
Capital Contributions from (to) Others ^(G)	63,641	28,898	7,112	4,970	12,241	5,495	4,944	7,449	314,146	1,224
Transfer — Facility Acquisition ^(H)	-	-	-	-	-	-	-	(39,919)	-	-
Increase in Net Position	\$629,899	\$417,276	\$489,717	\$597,351	\$602,019	\$615,693	\$618,121	\$509,721	\$785,493	\$386,785

- ^(A) Toll Facilities revenue increase prior to the COVID-19 pandemic impact in FY 2020 attributed to traffic growth, toll rate increase, and favorable demographic and economic environment. The recovery from the pandemic continued systemwide starting FY 2021.
- ^(B) Collection of Toll Administrative Charges, in accordance with Florida Statutes section 338.231(3)(b), are associated with video billings. The decrease in fiscal year 2019 is due to a temporary suspension of toll administrative charges in connection with the System's transition to a new toll management back-office system. Billing of toll administrative charges resumed in June 2019. The increase in fiscal year 2022 is due to the All Electronic Tolling conversion on the Turnpike Mainline - SR 91 between MP 88 and MP 236 and the related increase in video billings and administrative charges.
- ^(C) Concessions and Other revenues experienced significant growth beginning in fiscal year 2018 due to new transaction processing fees charged to certain interoperable partners. The increase in fiscal year 2022 reflects the recovery from the COVID-19 pandemic impacts in fiscal years 2020 and 2021.
- ^(D) Renewals and Replacements represent costs for roadway preservation, including resurfacing projects, landscaping, and other periodic maintenance projects. The increase in fiscal years 2019 to 2021 is due to several large resurfacing projects needed to preserve the System's infrastructure. The decrease in fiscal year 2022 is due to the completion of several of those projects and the timing of new projects.
- ^(E) Planning and Development increased in fiscal year 2021 due to additional studies and preliminary engineering costs related to future projects that do not meet the criteria for capitalization.
- ^(F) Nonoperating Expenses — Net primarily comprised of investment earnings and interest expense. The net expense in fiscal year 2018 was higher, primarily due to the implementation of Government Accounting Standards Board Statement No. 89, which discontinued the capitalization of interest. Any other fluctuations from year to year are primarily a result of investment performance.
- ^(G) Capital Contributions from Others in fiscal year 2014 was related to the completion of the I-4 Connector (see page 29). The increase in fiscal years 2021 and 2022 is related to contributions for planning and development for additional studies and preliminary engineering costs for future projects.
- ^(H) Transfer — Facility Acquisition charges in fiscal year 2015 represent the difference between the amount paid and the net book value of the assets transferred from the Florida Department of Transportation for the acquisition of Beachline East Expressway (see page 31).

Fiscal Years 2013 through 2022

TOLL RATE TYPES

Turnpike System toll rates are differentiated as in-lane cash, Toll-By-Plate, and prepaid SunPass Electronic Toll Collection (ETC). The ETC method allows customers to pay tolls electronically while traveling uninterrupted at highway speeds, increases throughput at the toll plazas, enhances safety, reduces pollution, and lowers transaction processing costs, enabling the System to offer the lowest toll rates to SunPass customers.



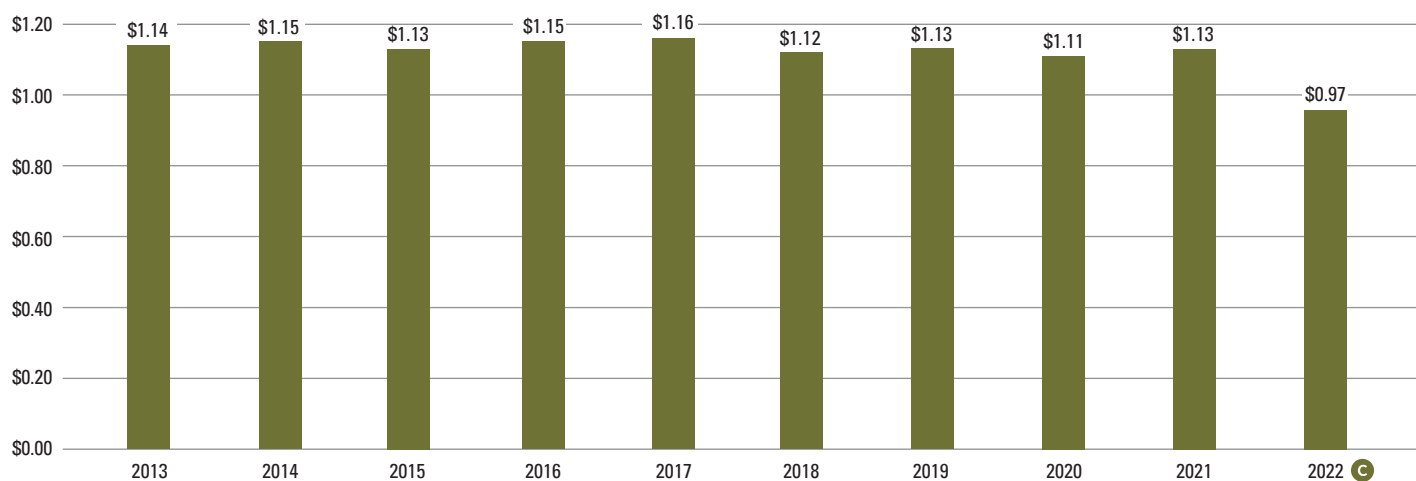
TOLL RATE SETTING

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

Current 2-Axle SunPass Toll Rate
(Cents Per-Mile)

Mainline ^A	Expansion Projects ^B
7.1	10.3

AVERAGE TOLL PER TRANSACTION:



^A Combined toll of all Mainline components divided by combined length of all Mainline components.

^B Combined toll of all Expansion Projects divided by combined length of all Expansion Projects. I-4 Connector, an elevated 1-mile bridge-type facility is excluded.

^C Decrease due to higher transactions resulting from the change in toll collection from the ramps to the mainlines at similar toll rates on the Turnpike Mainline - SR 91 from MP 88 to MP 236.

Source: AECOM, Traffic & Revenue Consultant

REVENUE CAPACITY

TOLL COLLECTION - SYSTEMWIDE

STATISTICAL SECTION

Fiscal Years 2013 through 2022 (in thousands)

SYSTEMWIDE 10-Year Snapshot

46%
Revenue



72%
Transactions



+35
Centerline Miles

+288
Lane Miles

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$905,706	\$194,091	\$1,099,797	A 13.4%
2021	759,201	210,661	969,862	1.4
2020	770,198	186,062	956,260	B -9.1
2019	873,326	179,031	1,052,357	3.4
2018	837,189	180,114	1,017,303	0.9
2017	818,116	190,304	1,008,420	5.5
2016	772,090	183,840	955,930	C 10.4
2015	696,438	169,512	865,950	8.7
2014	624,064	172,237	796,301	5.4
2013	578,278	177,264	755,542	-

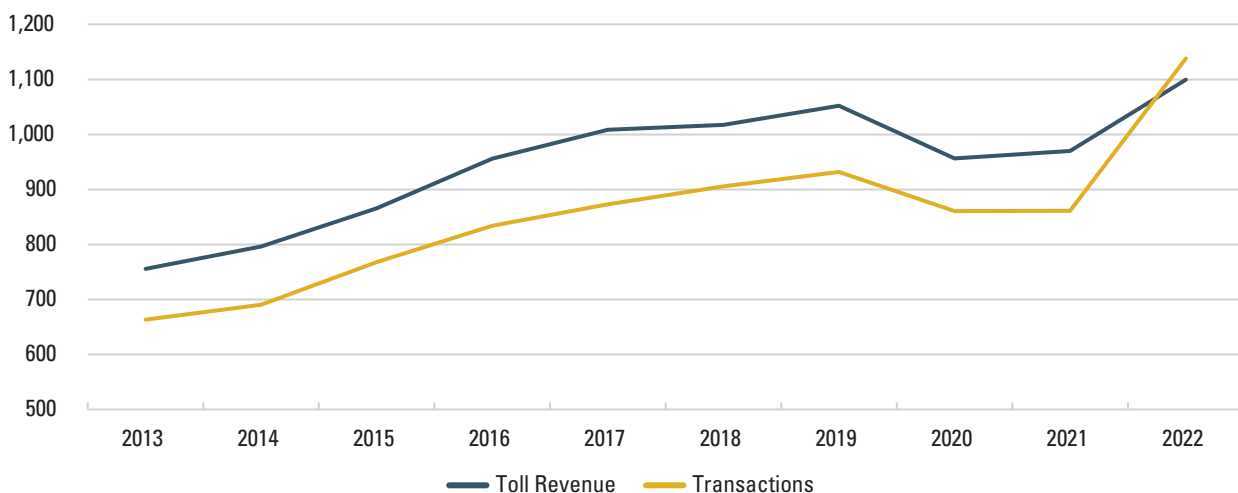
TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	854,892	283,144	1,138,036	A 32.2%
2021	646,145	214,917	861,062	0.1
2020	658,802	201,767	860,569	B -7.6
2019	777,742	153,988	931,730	2.9
2018	749,505	156,025	905,530	3.7
2017	717,191	155,663	872,854	4.7
2016	679,317	154,530	833,847	C 8.6
2015	625,017	142,868	767,885	11.2
2014	562,167	128,417	690,584	4.1
2013	536,576	126,691	663,267	-

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

- A** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts and the opening of the Suncoast Parkway extension. Further, on November 8, 2021, in conjunction with the All Electronic Tolling conversion on the Turnpike Mainline- SR 91 between MP 88 to MP 236, toll collection on this section was moved from the ramps to the mainline plazas. Prior to this change, one trip on this section represented one toll transaction. After the change, the same trip may incur multiple transactions at more than one mainline plaza, contributing to a higher number of transactions at similar toll rates in effect prior to the change. This change accounts for approximately one-half of the transaction growth in FY 2022.
- B** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- C** Increase in toll revenue primarily attributable to traffic growth.

TOLL REVENUE AND TRANSACTIONS: 10-YEAR TREND (in millions)



Source: AECOM, Traffic & Revenue Consultant

Fiscal Years 2013 through 2022

Mainline (SR 821, SR 91, SR 528)



\$0.07 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

37%
Revenue



66%
Transactions



Covering 320 miles, the components of the Mainline, as further discussed in the following pages, include: Turnpike Mainline (SR 821), Turnpike Mainline - SR 91 (MP 0X - MP 309), and the Beachline West Expressway (SR 528).

TOLL REVENUE (in thousands)

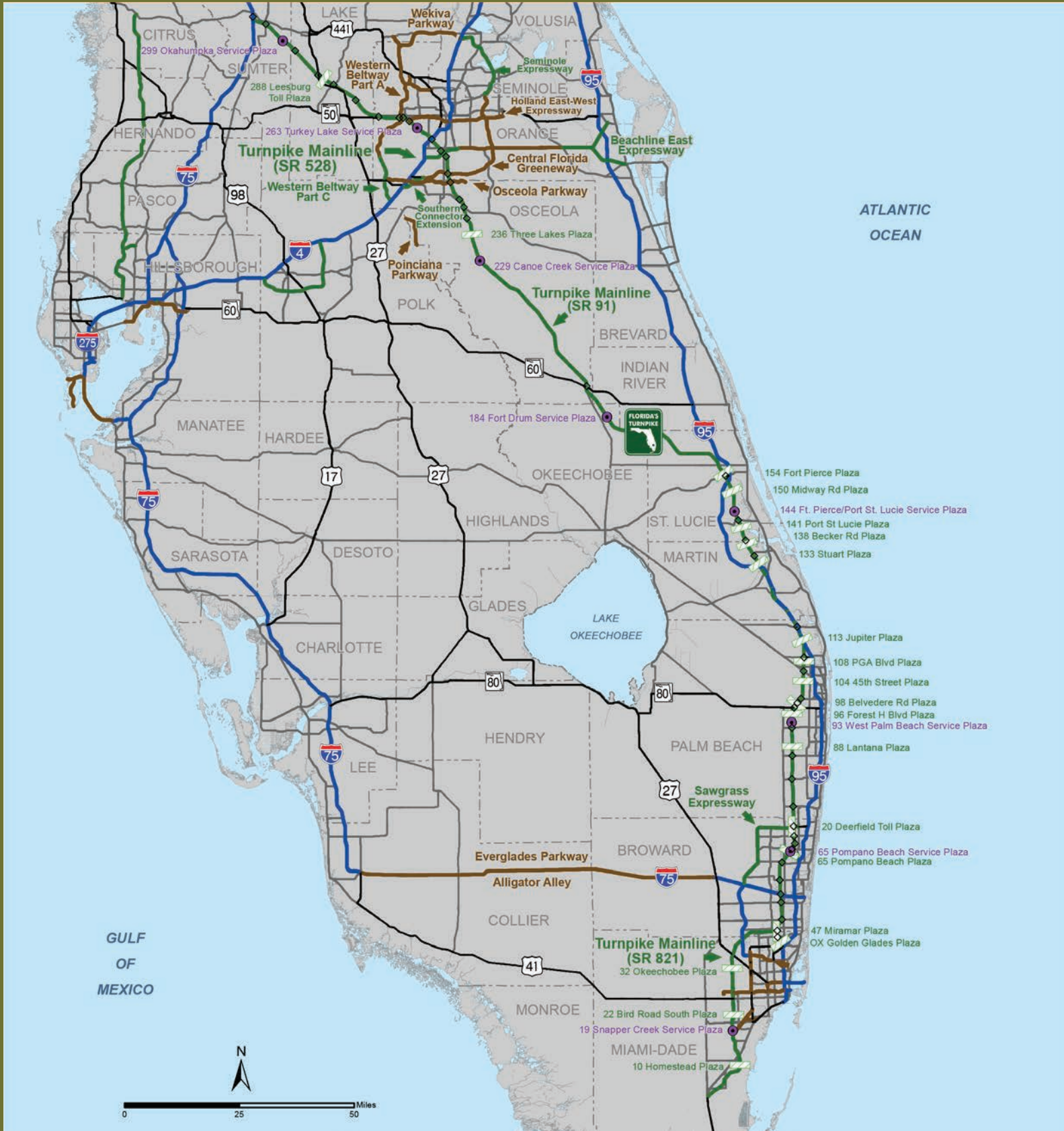
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$623,181	\$128,640	\$751,821	A 13.4%
2021	516,038	146,872	662,910	3.1
2020	514,980	128,158	643,138	B -11.6
2019	596,026	131,385	727,411	3.0
2018	575,001	131,431	706,432	-0.6
2017	569,421	141,440	710,861	4.3
2016	542,390	138,996	681,386	C 9.2
2015	493,104	130,929	624,033	C 7.3
2014	451,314	130,318	581,632	5.6
2013	418,725	131,990	550,715	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	547,271	186,285	733,556	A 42.7%
2021	381,792	132,252	514,044	1.2
2020	386,050	121,813	507,863	B -10.6
2019	477,737	90,478	568,215	1.8
2018	463,355	94,692	558,047	2.0
2017	450,978	96,141	547,119	3.4
2016	432,004	97,314	529,318	C 7.3
2015	401,321	91,793	493,114	C 7.3
2014	375,810	83,949	459,759	3.8
2013	360,777	82,080	442,857	-

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

- A** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts. Additionally, in conjunction with the All Electronic Tolling conversion of the Turnpike Mainline- SR 91 between MP 88 and MP 236, toll collection was moved from the ramps to the mainline plazas. Prior to this change, one trip on this segment represented one toll transaction. After the change, the same trip may incur multiple transactions at more than one mainline plaza, contributing to a higher number of transactions at similar toll rates in effect prior to the change. This change resulted in a transaction increase of approximately 26 percent in FY 2022.
- B** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- C** Increase in toll revenue primarily attributable to traffic growth.



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

Sources: HERE2022
Florida's Turnpike Enterprise2022

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

- ▬▬▬ Toll Plaza (All-Electronic)
- Service Plaza
- ▬▬▬ County Boundary
- ▬▬▬ Existing Turnpike System Facility, Turnpike Mainline
- ▬▬▬ Existing Turnpike System Facility
- ▬▬▬ Interstate Highway
- ▬▬▬ Other Toll Road
- ▬▬▬ Arterial
- ▬▬▬ Other Road
- ◊ ◴ Interchange

Fiscal Years 2013 through 2022

Turnpike Mainline (SR 821)



\$0.09 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

22%
Revenue



23%
Transactions



This 47-mile section of the Mainline runs from US Route 1 in Florida City in southern Miami-Dade County, north to Broward County, and then to a junction with the Turnpike Mainline - SR 91.

TOLL REVENUE (in thousands)

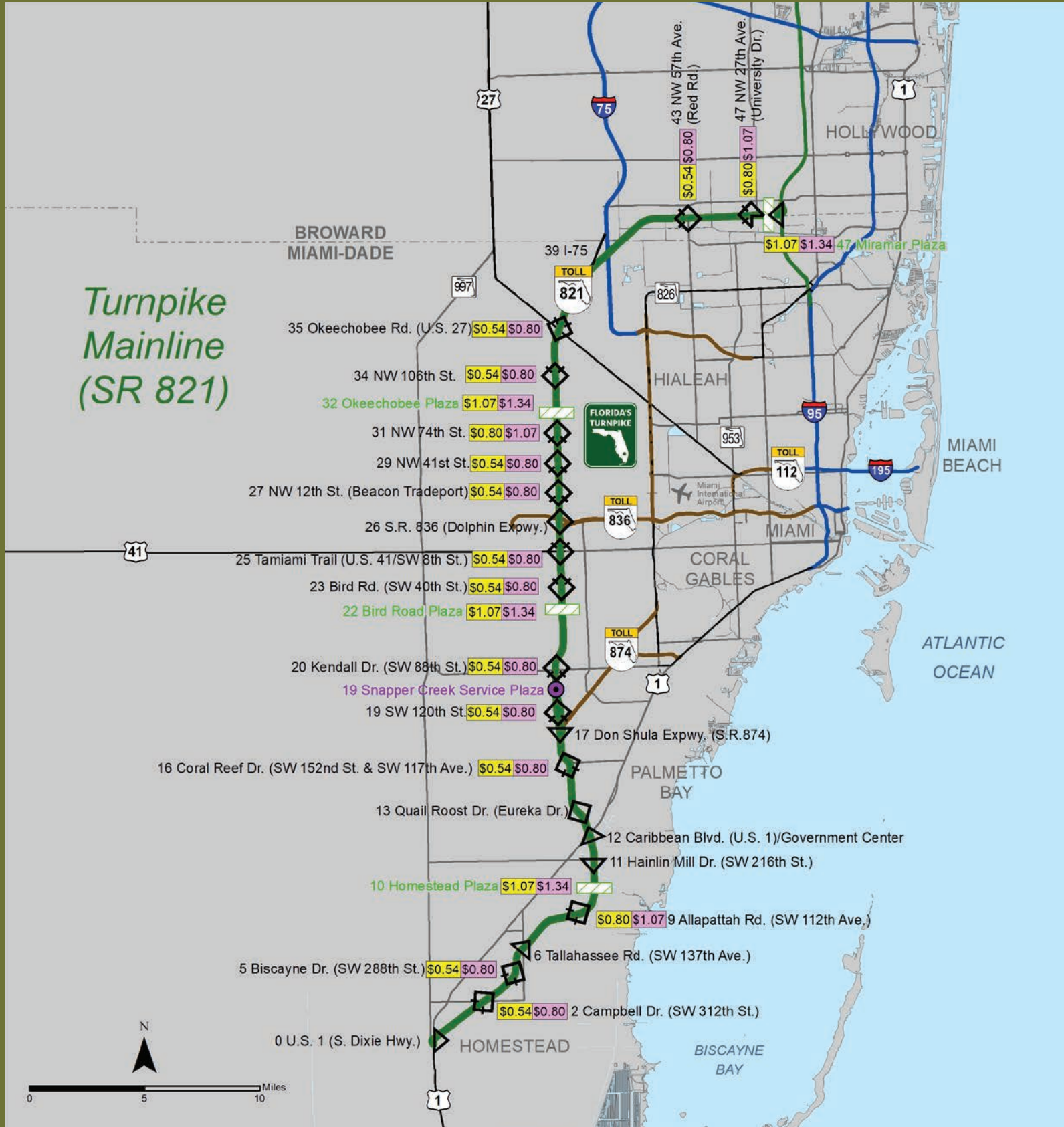
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$149,611	\$30,725	\$180,336	^A 10.6%
2021	132,338	30,777	163,115	5.9
2020	129,587	24,500	154,087	^B -10.8
2019	157,780	15,033	172,813	1.5
2018	152,974	17,242	170,216	^C -5.1
2017	158,622	20,794	179,416	1.8
2016	158,806	17,432	176,238	8.8
2015	149,349	12,668	162,017	5.6
2014	141,220	12,201	153,421	3.4
2013	135,872	12,525	148,397	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	156,702	60,940	217,642	^A 15.1%
2021	138,008	51,121	189,129	3.5
2020	137,507	45,171	182,678	^B -9.8
2019	174,752	27,792	202,544	0.7
2018	171,883	29,220	201,103	^C -0.3
2017	171,543	30,172	201,715	0.1
2016	171,370	30,230	201,600	5.2
2015	164,675	26,998	191,673	5.8
2014	159,164	21,931	181,095	2.5
2013	157,036	19,662	176,698	-

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

- ^A Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- ^B Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- ^C Decrease in toll revenue primarily attributable to toll suspensions in response to Hurricane Irma and impact from construction activities.



Turnpike Mainline (SR 821)

Toll rates shown for 2-axle vehicles only. To calculate 3+ axle vehicle rates, use the following formula:
Number of vehicle axles, minus one, multiplied by the 2-axle toll rate.

Sources: HERE 2022
Florida's Turnpike Enterprise 2022

Fiscal Years 2013 through 2022

Turnpike Mainline - SR 91 (MP 0X - MP 309)



\$0.06 Toll Rate Per Mile (toll to traverse full length)



Ten-Year Snapshot

42%
Revenue



99%
Transactions



This 265-mile section of the Mainline (SR 91) extends from south of the Golden Glades Toll Plaza in northern Miami-Dade County to I-75 at Wildwood in Sumter County.

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$449,623	\$92,129	\$541,752	A 13.7%
2021	366,310	110,162	476,472	2.5
2020	367,906	96,899	464,805	B -11.5
2019	416,328	108,950	525,278	3.6
2018	401,257	105,975	507,232	0.8
2017	390,837	112,589	503,426	5.3
2016	364,155	114,006	478,161	C 9.4
2015	326,444	110,742	437,186	C 7.9
2014	294,640	110,712	405,352	6.6
2013	268,671	111,683	380,354	-

TOLL TRANSACTIONS (in thousands)

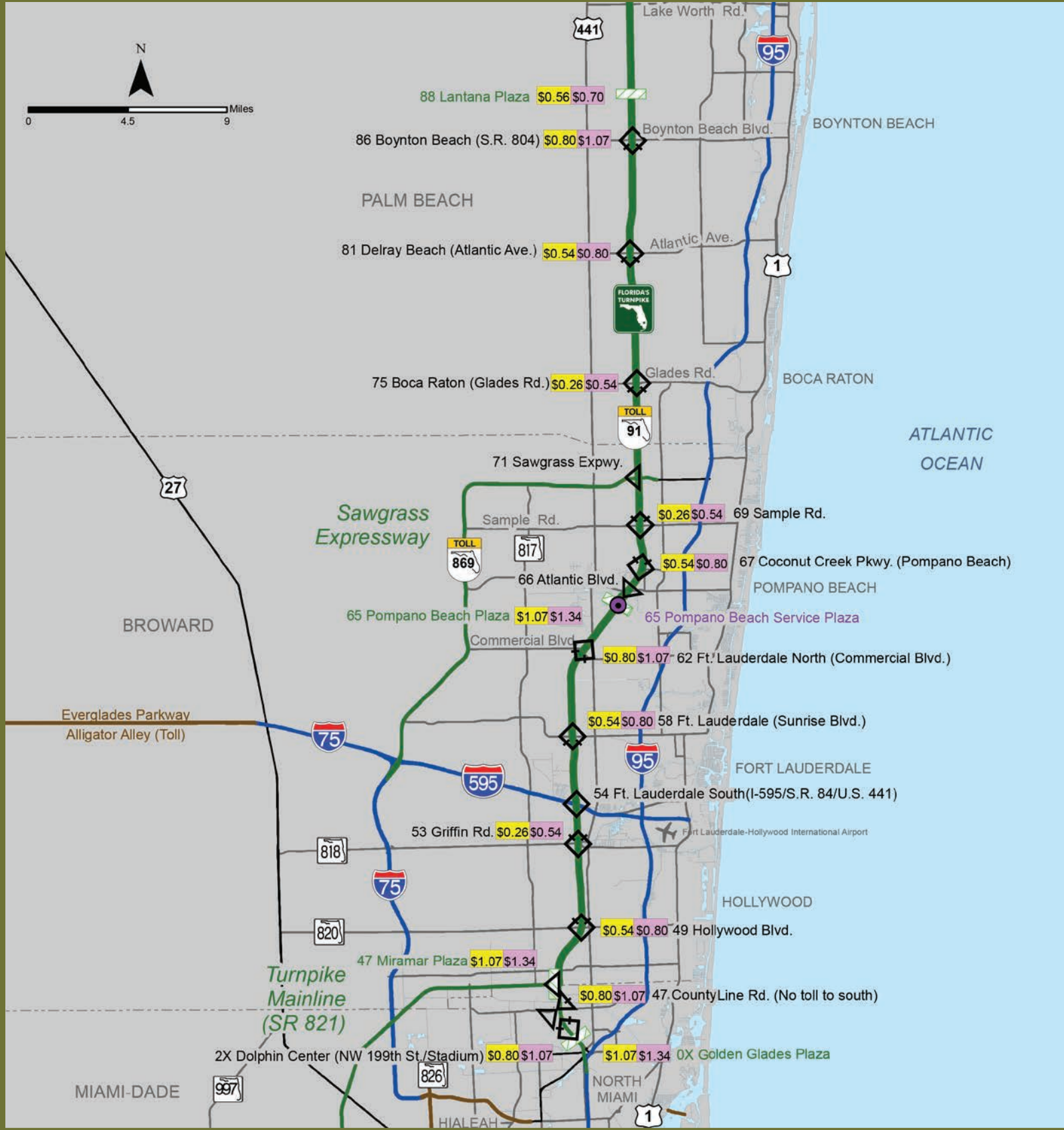
Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	362,212	117,444	479,656	A 61.0%
2021	223,329	74,567	297,896	1.3
2020	225,270	68,923	294,193	B -10.9
2019	274,520	55,515	330,035	2.3
2018	264,512	58,010	322,522	3.2
2017	254,303	58,338	312,641	5.4
2016	237,491	59,186	296,677	C 8.8
2015	215,896	56,795	272,691	C 8.2
2014	197,811	54,220	252,031	4.7
2013	186,174	54,469	240,643	-

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

A Transaction and revenue growth attributed to the recovery from the COVID-19 impacts. Additionally, in conjunction with the All Electronic Tolling conversion of the Turnpike Mainline- SR 91 between MP 88 and MP 236, toll collection was moved from the ramps to the mainline plazas. Prior to this change, one trip on this segment represented one toll transaction. After the change, the same trip may incur multiple transactions at more than one mainline plaza, contributing to a higher number of transactions at similar toll rates in effect prior to the change. This change resulted in a transaction increase of approximately 46 percent in FY 2022.

B Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.

C Increase in toll revenue primarily attributable to traffic growth.

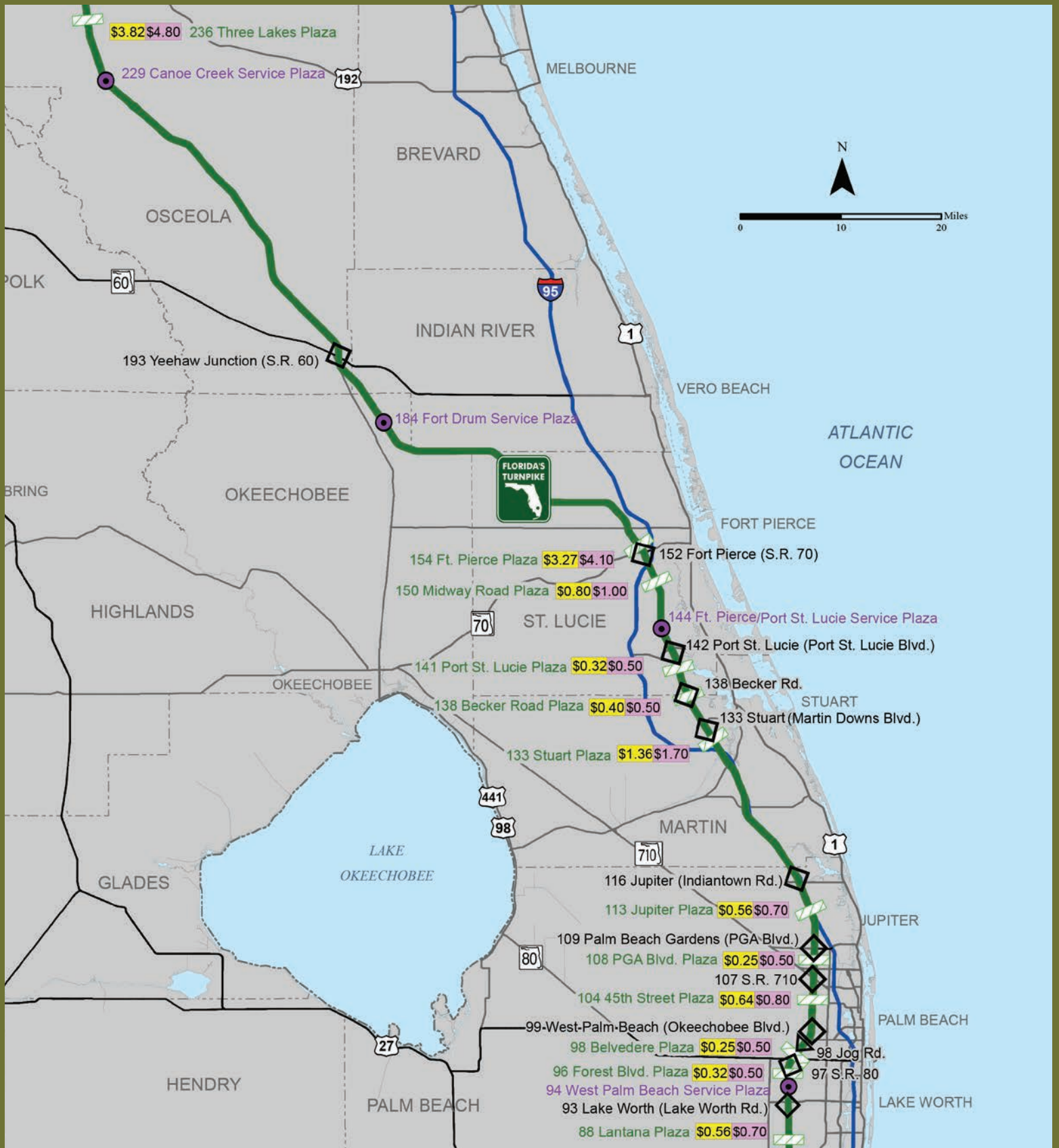


Turnpike Mainline - SR 91 (MP 0X - MP 88)

Sources: HERE 2022
Florida's Turnpike Enterprise 2022

Toll rates shown for 2-axle vehicles only. To calculate 3+ axle vehicle rates, use the following formula:
Number of vehicle axles, minus one, multiplied by the 2-axle toll rate.

- | | | | |
|---|--|---|---|
| SunPass® Toll Rate | ● Service Plaza | Existing Turnpike System Facility, Mainline - SR 91 | Arterial |
| TOLL-BY-PLATE® Toll Rate | ◆ ▲ ▼ Interchange With Toll Collection | Existing Turnpike System Facility | Other Road |
| Toll Plaza (All-Electronic) | ◆ ▲ Interchange With No Toll Collection | Interstate Highway | County Boundary |
| | | Other Toll Road | |



Turnpike Mainline - SR 91 (MP 88 - MP 236)

Sources: HERE 2022
Florida's Turnpike Enterprise 2022

Toll rates shown for 2-axle vehicles only. To calculate 3+ axle vehicle rates, use the following formula:
2-axle toll rate divided by 2, multiplied by the number of axles.

- Service Plaza
- ▬ Existing Turnpike System Facility, Mainline - SR 91
- ▬ Interstate Highway
- ▬ Other Road
- ▬▬▬ Toll Plaza (All-Electronic)
- ▬▬▬ County Boundary
- ◊ Interchange
- ▬ Arterial



Turnpike Mainline - SR 91 (MP 236 - MP 309)

Sources: HERE 2022
Florida's Turnpike Enterprise 2022

Toll rates shown for 2-axle vehicles only. To calculate 3+ axle vehicle rates, use the following formula:
Number of vehicle axles, minus one, multiplied by the 2-axle toll rate.

SunPass® Toll Rate	Interchange with Toll Collection	Existing Turnpike System Facility, Mainline - SR 91	Arterial
TOLL-BY-PLATE® Toll Rate	Interchange with No Toll Collection	Existing Turnpike System Facility	Other Road
Toll Plaza (All-Electronic)	Service Plaza	Interstate Highway	County Boundar
		Other Toll Road	

Fiscal Years 2013 through 2022

Beachline West Expressway (SR 528)



\$0.10 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

35%
Revenue



42%
Transactions



This eight-mile section of the Mainline is located in the Orlando area and connects I-4 on the west to the beginning of the contiguous Central Florida Expressway Authority (CFX) Beachline Expressway. An interchange at its midpoint connects the Beachline West Expressway with the Turnpike Mainline - SR 91.

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$23,947	\$5,786	\$29,733	A 27.5%
2021	17,390	5,933	23,323	B -3.8
2020	17,487	6,759	24,246	C -17.3
2019	21,918	7,402	29,320	1.2
2018	20,770	8,214	28,984	3.4
2017	19,962	8,057	28,019	3.8
2016	19,429	7,558	26,987	8.7
2015	17,311	7,519	24,830	8.6
2014	15,454	7,405	22,859	4.1
2013	14,182	7,782	21,964	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	28,357	7,901	36,258	A 34.2%
2021	20,455	6,564	27,019	B -12.8
2020	23,273	7,719	30,992	C -13.0
2019	28,465	7,171	35,636	3.5
2018	26,960	7,462	34,422	5.1
2017	25,132	7,631	32,763	5.5
2016	23,143	7,898	31,041	8.0
2015	20,750	8,000	28,750	7.9
2014	18,835	7,798	26,633	4.4
2013	17,567	7,949	25,516	-

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

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

- A** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- B** Decline in traffic and revenue due to continued impact of COVID-19 pandemic on airport and tourist travel.
- C** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.



Beachline West Expressway (SR 528)

Sources: HERE 2022
Florida's Turnpike Enterprise 2022

Toll rates shown for 2-axle vehicles only. To calculate 3+ axle vehicle rates, use the following formula:
Number of vehicle axles, minus one, multiplied by the 2-axle toll rate.

- SunPass® Toll Rate

Cash Toll Rate

Toll Plaza
- Interchange With No Toll Collection

Existing Turnpike System Facility, Beachline West Expressway

Existing Turnpike System Facility
- Interstate Highway

Other Toll Road

Arterial

Other Road

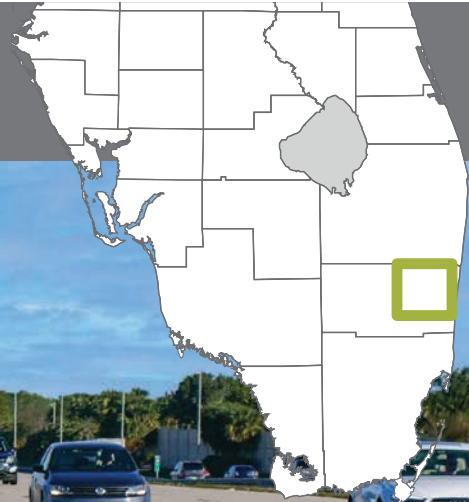
County Boundary

Fiscal Years 2013 through 2022

Sawgrass Expressway (SR 869)



\$0.09 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

29%
Revenue



26%
Transactions



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

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$73,366	\$12,308	\$85,674	A 12.1%
2021	64,484	11,911	76,395	B -4.8
2020	69,961	10,283	80,244	C -9.6
2019	82,709	6,038	88,747	2.4
2018	79,636	7,014	86,650	1.4
2017	77,396	8,021	85,417	6.1
2016	73,570	6,940	80,510	D 10.9
2015	67,748	4,866	72,614	4.1
2014	61,665	8,103	69,768	4.8
2013	57,308	9,271	66,579	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	71,151	20,043	91,194	A 14.3%
2021	63,126	16,673	79,799	B -6.2
2020	68,871	16,183	85,054	C -11.9
2019	85,803	10,755	96,558	3.1
2018	83,071	10,543	93,614	4.5
2017	79,041	10,510	89,551	4.6
2016	75,179	10,454	85,633	D 7.4
2015	70,368	9,378	79,746	6.2
2014	65,371	9,750	75,121	4.1
2013	62,300	9,895	72,195	-

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

- A** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- B** Decline in traffic and revenue due to continued impact of COVID-19 pandemic.
- C** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- D** Increase in toll revenue primarily attributable to traffic growth.



Sawgrass Expressway (SR 869)

Sources: HERE 2022
Florida's Turnpike Enterprise 2022

Toll rates shown for 2-axle vehicles only. To calculate 3+ axle vehicle rates at mainline plazas, use the following formula:
Number of vehicle axles, minus one, multiplied by the 2-axle toll rate.

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

Fiscal Years 2013 through 2022

Seminole Expressway (SR 417)



\$0.12 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

45%
Revenue



37%
Transactions



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

TOLL REVENUE (in thousands)

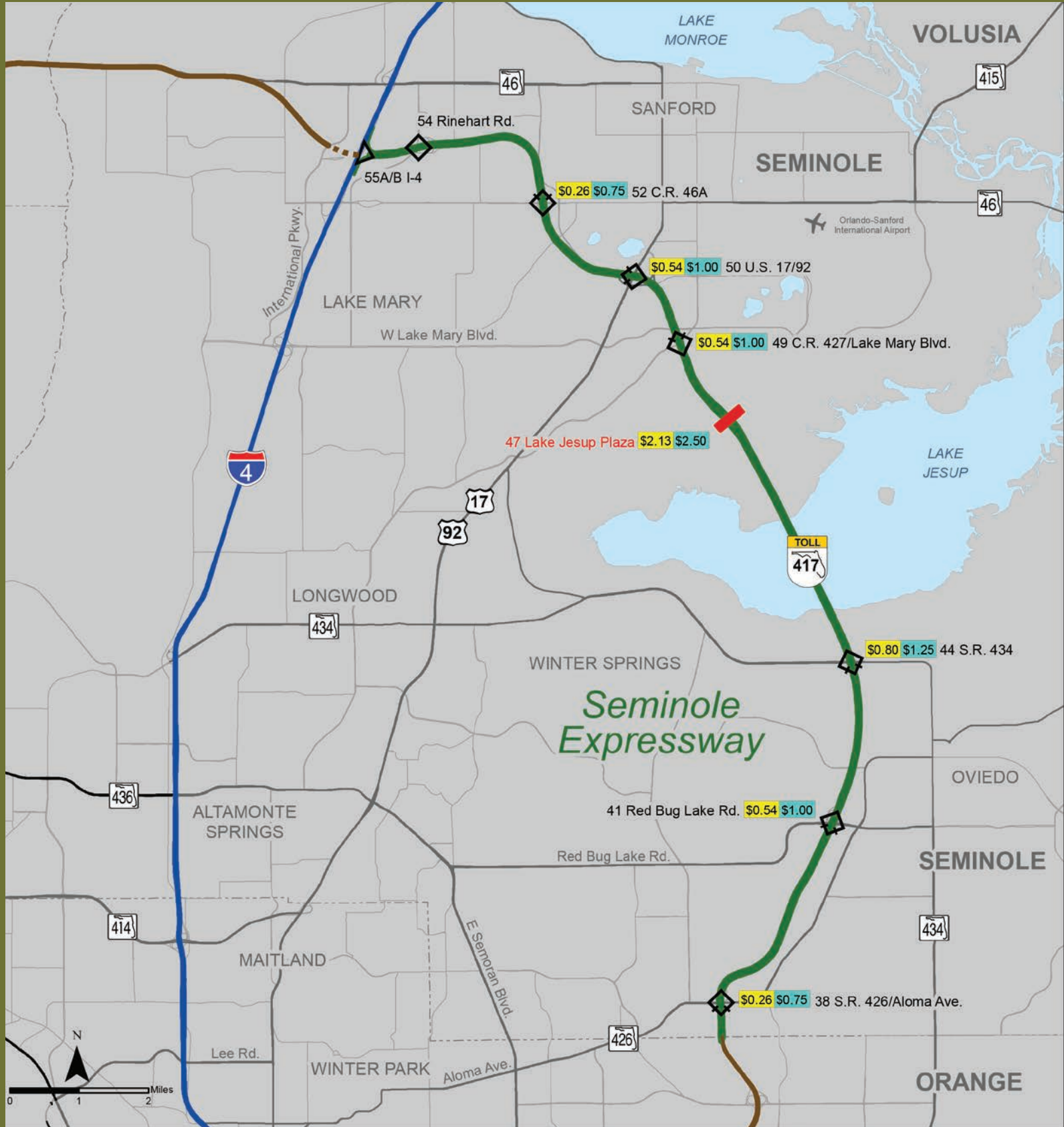
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$47,776	\$8,122	\$55,898	A 4.6%
2021	43,539	9,883	53,422	B -4.6
2020	46,037	9,971	56,008	C -7.0
2019	50,500	9,709	60,209	3.3
2018	48,708	9,600	58,308	5.4
2017	45,806	9,496	55,302	6.9
2016	42,363	9,350	51,713	D 14.3
2015	36,554	8,689	45,243	D 10.6
2014	32,489	8,430	40,919	6.4
2013	29,739	8,734	38,473	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	34,452	7,917	42,369	A 7.7%
2021	31,198	8,153	39,351	B -3.3
2020	32,295	8,390	40,685	C -10.4
2019	38,290	7,114	45,404	1.9
2018	36,918	7,640	44,558	5.9
2017	34,722	7,345	42,067	6.3
2016	32,433	7,159	39,592	D 11.9
2015	28,811	6,562	35,373	D 9.1
2014	26,267	6,169	32,436	5.2
2013	24,646	6,173	30,819	-

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

- A** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- B** Decline in traffic and revenue due to continued impact of COVID-19 pandemic.
- C** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- D** Increase in toll revenue primarily attributable to traffic growth.



Seminole Expressway (SR 417)

Sources: HERE2022
Florida's Turnpike Enterprise2022

Toll rates shown for 2-axis vehicles only. To calculate 3+ axle vehicle rates, use the following formula:
Number of vehicle axles, minus one, multiplied by the 2-axis toll rate.

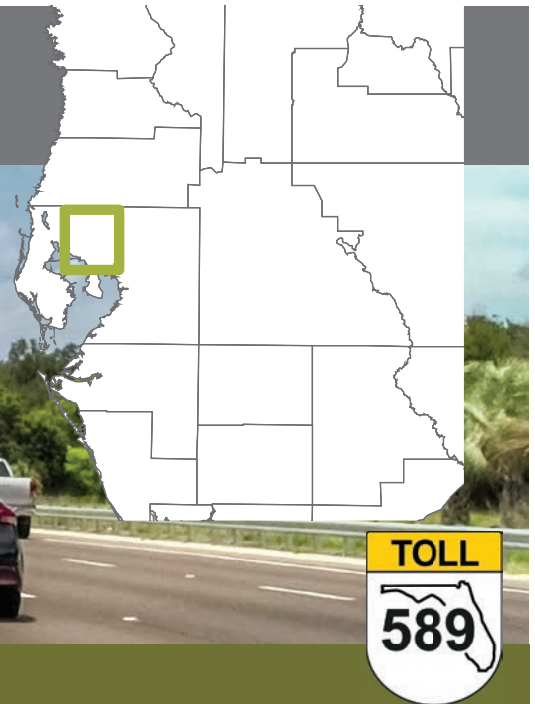
- | | | | |
|---|---|---|---|
| SunPass® Toll Rate | ◊ △ Interchange with Toll Collection | — Interstate Highway | — Arterial |
| Cash Toll Rate | ◊ △ Interchange with No Toll Collection | — Other Toll Road | — Other Road |
| Toll Plaza | — Existing Turnpike System Facility, Seminole Expressway | - - - Under Construction | - - - County Boundary |

Fiscal Years 2013 through 2022

Veterans Expressway (SR 589)



\$0.12 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

43%
Revenue



44%
Transactions



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

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$47,807	\$11,759	\$59,566	A 14.8%
2021	40,991	10,905	51,896	B -3.5
2020	44,467	9,314	53,781	C -5.0
2019	49,898	6,684	56,582	5.4
2018	46,091	7,579	53,670	3.9
2017	43,405	8,240	51,645	D 13.0
2016	39,337	6,384	45,721	D 11.2
2015	36,121	4,990	41,111	3.0
2014	31,495	8,430	39,925	E -4.1
2013	31,599	10,017	41,616	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	54,054	17,175	71,229	A 16.7%
2021	46,570	14,455	61,025	B -3.4
2020	49,856	13,342	63,198	C -9.9
2019	58,922	11,236	70,158	7.5
2018	54,915	10,323	65,238	8.2
2017	50,083	10,238	60,321	D 9.1
2016	46,047	9,257	55,304	D 7.6
2015	43,386	8,026	51,412	6.3
2014	38,281	10,064	48,345	E -2.4
2013	38,872	10,670	49,542	-

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

- A** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- B** Decline in traffic and revenue due to continued impact of COVID-19 pandemic.
- C** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- D** Increase in toll revenue primarily attributable to traffic growth.
- E** Decrease in toll revenue and transactions due to construction activities related to All Electronic Tolling conversion.



Veterans Expressway (SR 589)

Sources: HERE2022
Florida's Turnpike Enterprise 2022

Toll rates shown for 2-axle vehicles only. To calculate 3+ axle vehicle rates, use the following formula:
Number of vehicle axles, minus one, multiplied by the 2-axle toll rate.

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

Fiscal Years 2013 through 2022

Southern Connector Extension (SR 417)



\$0.13 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

119%
Revenue



111%
Transactions



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

TOLL REVENUE (in thousands)

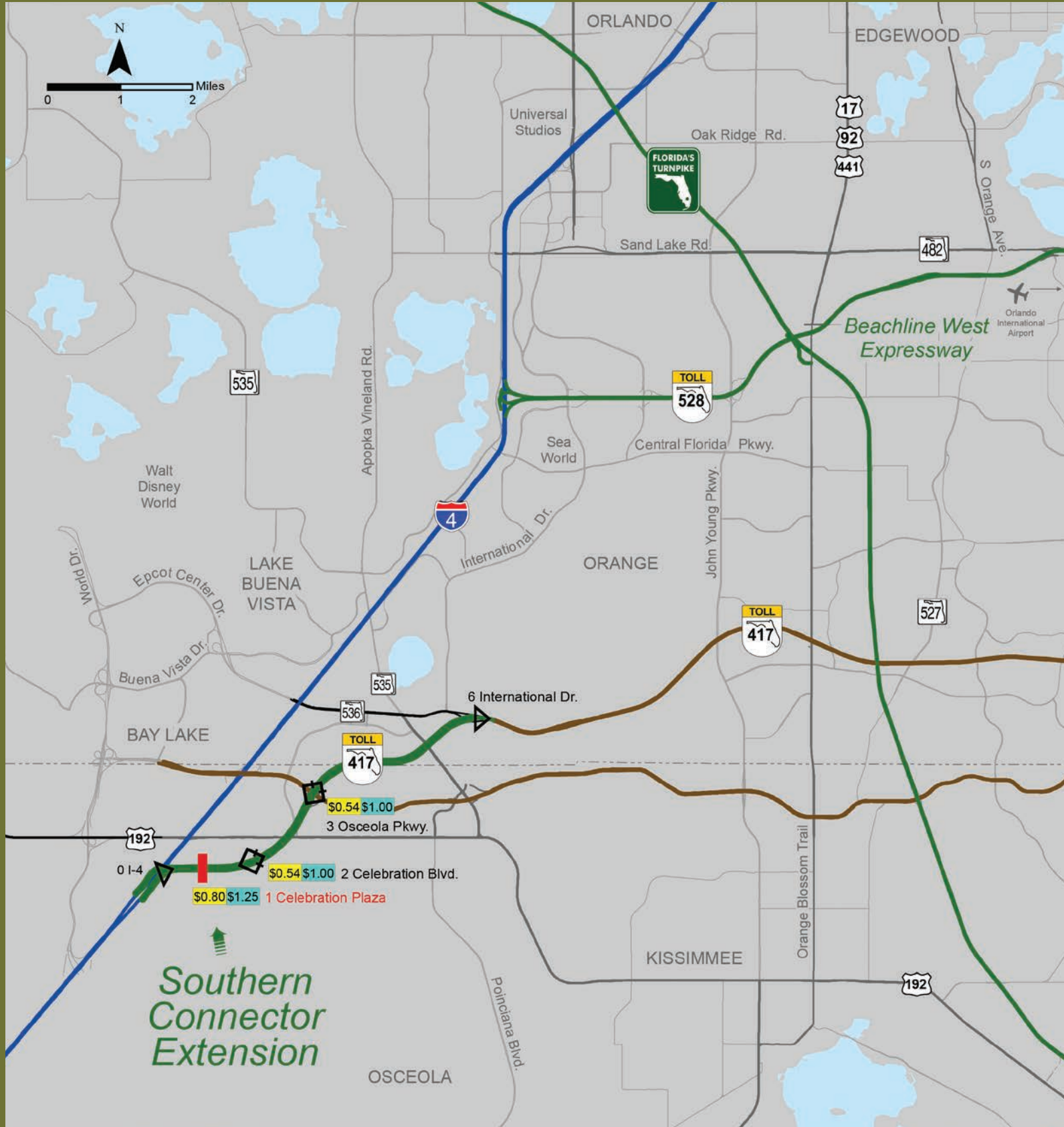
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$11,987	\$2,903	\$14,890	A 23.0%
2021	9,353	2,748	12,101	B -8.3
2020	10,273	2,930	13,203	C -12.8
2019	11,997	3,151	15,148	5.1
2018	11,325	3,084	14,409	D 14.1
2017	9,983	2,643	12,626	D 15.7
2016	8,499	2,418	10,917	D 24.8
2015	6,696	2,050	8,746	D 16.3
2014	5,641	1,876	7,517	D 10.6
2013	4,928	1,866	6,794	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	14,567	3,982	18,549	A 31.6%
2021	10,909	3,191	14,100	B -10.2
2020	12,204	3,496	15,700	C -16.6
2019	15,305	3,523	18,828	5.0
2018	14,431	3,501	17,932	D 13.5
2017	12,646	3,157	15,803	D 16.2
2016	10,670	2,933	13,603	D 23.0
2015	8,567	2,492	11,059	D 15.2
2014	7,348	2,251	9,599	D 9.4
2013	6,584	2,189	8,773	-

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

- A** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- B** Decline in traffic and revenue due to continued impact of COVID-19 pandemic on tourist travel.
- C** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- D** Increase in toll revenue largely due to traffic growth.



Southern Connector Extension (SR 417)

Sources: HERE 2022
Florida's Turnpike Enterprise 2022

Toll rates shown for 2-axle vehicles only. To calculate 3+ axle vehicle rates, use the following formula:
Number of vehicle axles, minus one, multiplied by the 2-axle toll rate.

Fiscal Years 2013 through 2022

Polk Parkway (SR 570)



\$0.13 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

75%
Revenue



57%
Transactions



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

TOLL REVENUE (in thousands)

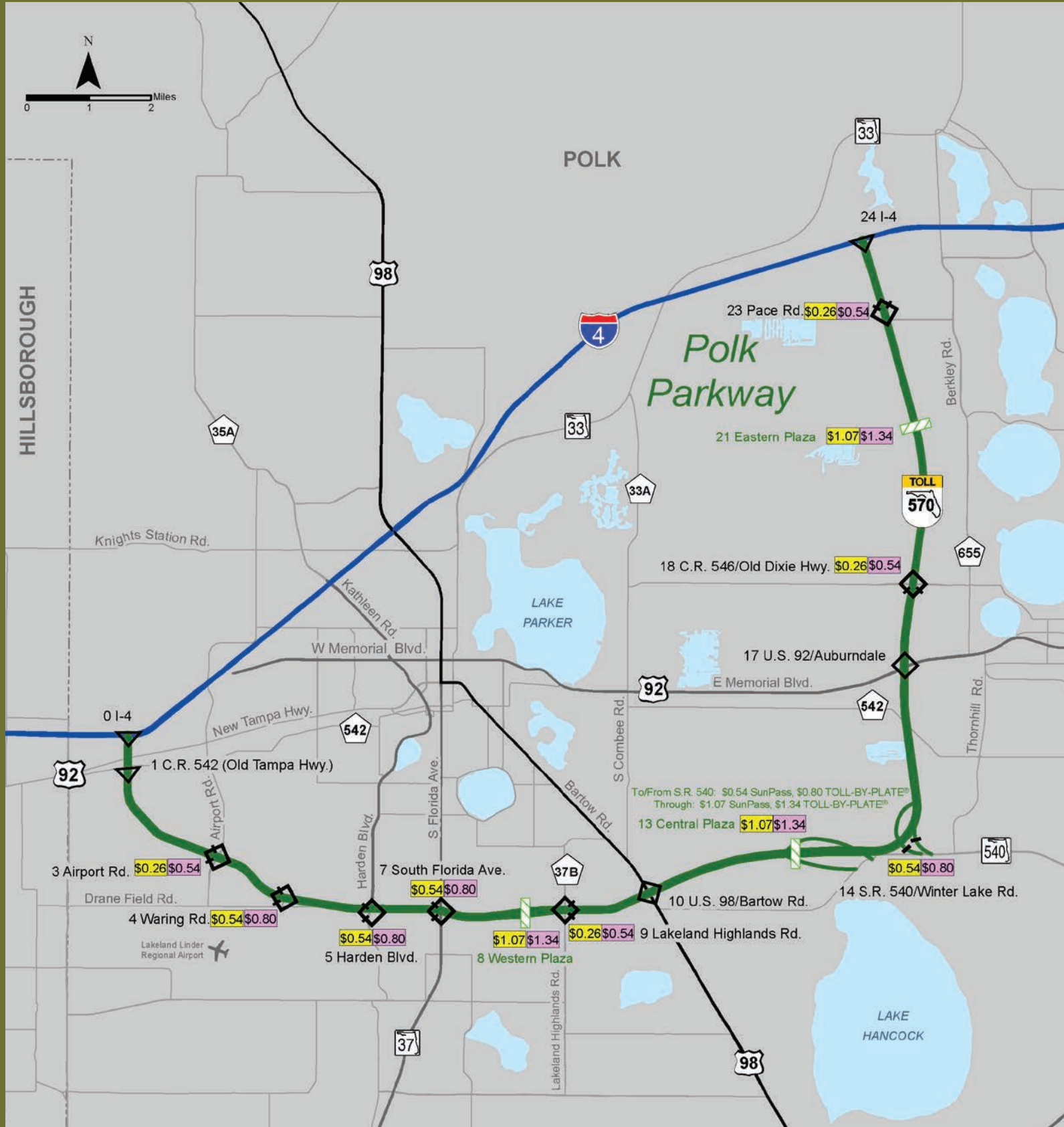
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$32,147	\$9,225	\$41,372	A 11.5%
2021	28,073	9,026	37,099	4.7
2020	27,443	7,988	35,431	B -3.8
2019	28,757	8,091	36,848	3.8
2018	27,366	8,116	35,482	5.6
2017	25,763	7,832	33,595	7.1
2016	23,540	7,819	31,359	C 13.2
2015	20,290	7,423	27,713	C 12.7
2014	17,202	7,388	24,590	4.0
2013	15,766	7,883	23,649	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	31,911	9,525	41,436	A 12.9%
2021	28,175	8,527	36,702	4.0
2020	27,453	7,844	35,297	B -7.4
2019	30,668	7,453	38,121	2.3
2018	29,467	7,812	37,279	5.2
2017	27,518	7,923	35,441	6.4
2016	25,318	7,998	33,316	C 10.7
2015	22,520	7,583	30,103	C 9.5
2014	19,849	7,646	27,495	4.3
2013	18,466	7,884	26,350	-

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

- A** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- B** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- C** Increase in toll revenue largely due to traffic growth.



Polk Parkway (SR 570)

Sources: HERE2022
 Florida's Turnpike Enterprise 2022

Toll rates shown for 2-axle vehicles only. To calculate 3+ axle vehicle rates, use the following formula:
 Number of vehicle axles, minus one, multiplied by the 2-axle toll rate.

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

Fiscal Years 2013 through 2022

Suncoast Parkway (SR 589)



\$0.09 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

65%
Revenue



66%
Transactions



Opened to traffic in 2001, this 42-mile, four-lane limited access, All Electronic toll facility extends from the Veterans Expressway near Van Dyke Road in Hillsborough County, northward through Pasco County and connects to US 98 in Hernando County. In 2022, this facility was extended 13 miles northward from US 98 to SR 44 in Citrus County for a combined length of 55 miles.

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$27,715	\$7,474	\$35,189	^A 26.3%
2021	21,950	5,905	27,855	4.6
2020	21,712	4,911	26,623	^B -8.9
2019	24,255	4,959	29,214	5.8
2018	22,615	5,005	27,620	2.3
2017	22,099	4,894	26,993	5.0
2016	20,998	4,711	25,709	8.6
2015	19,207	4,475	23,682	7.6
2014	16,861	5,150	22,011	3.1
2013	15,790	5,559	21,349	-

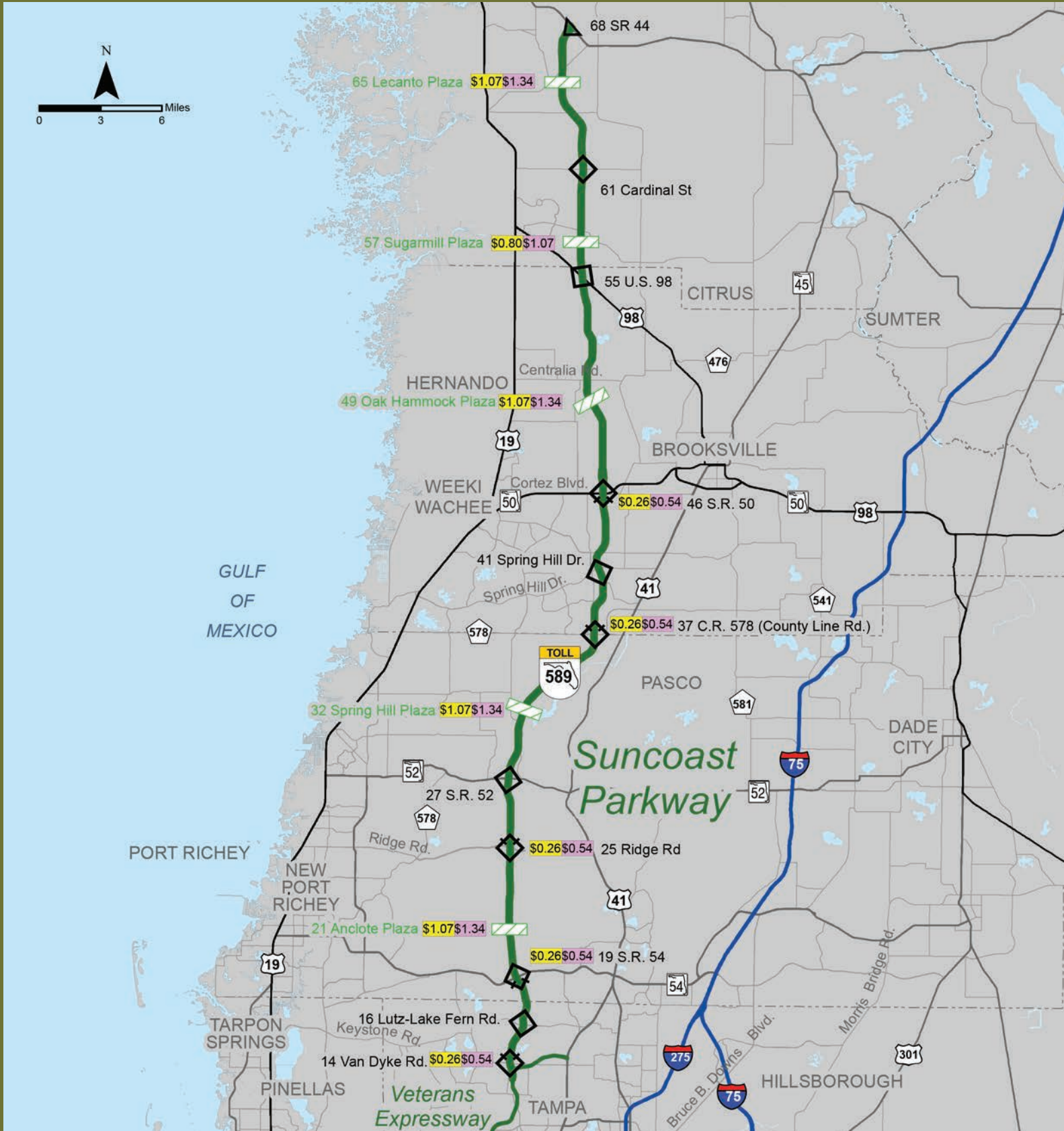
TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	32,903	10,976	43,879	^A 24.9%
2021	26,758	8,378	35,136	5.1
2020	26,006	7,411	33,417	^B -9.2
2019	29,352	7,458	36,810	5.2
2018	28,036	6,940	34,976	6.3
2017	26,338	6,558	32,896	4.9
2016	25,206	6,143	31,349	7.3
2015	23,710	5,507	29,217	9.0
2014	21,201	5,604	26,805	1.6
2013	20,527	5,867	26,394	-

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

^A Transaction and revenue growth attributed to the recovery from the COVID-19 impacts and the opening of 13-mile Suncoast Parkway extension.

^B Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.



Suncoast Parkway (SR 589)

Toll rates shown for 2-axle vehicles only. To calculate 3+ axle vehicle rates, use the following formula:
Number of vehicle axles, minus one, multiplied by the 2-axle toll rate.

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

Sources: HERE 2022
Florida's Turnpike Enterprise 2022

Fiscal Years 2013 through 2022

Western Beltway, Part C (SR 429)



\$0.10 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

204%
Revenue



206%
Transactions



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

TOLL REVENUE (in thousands)

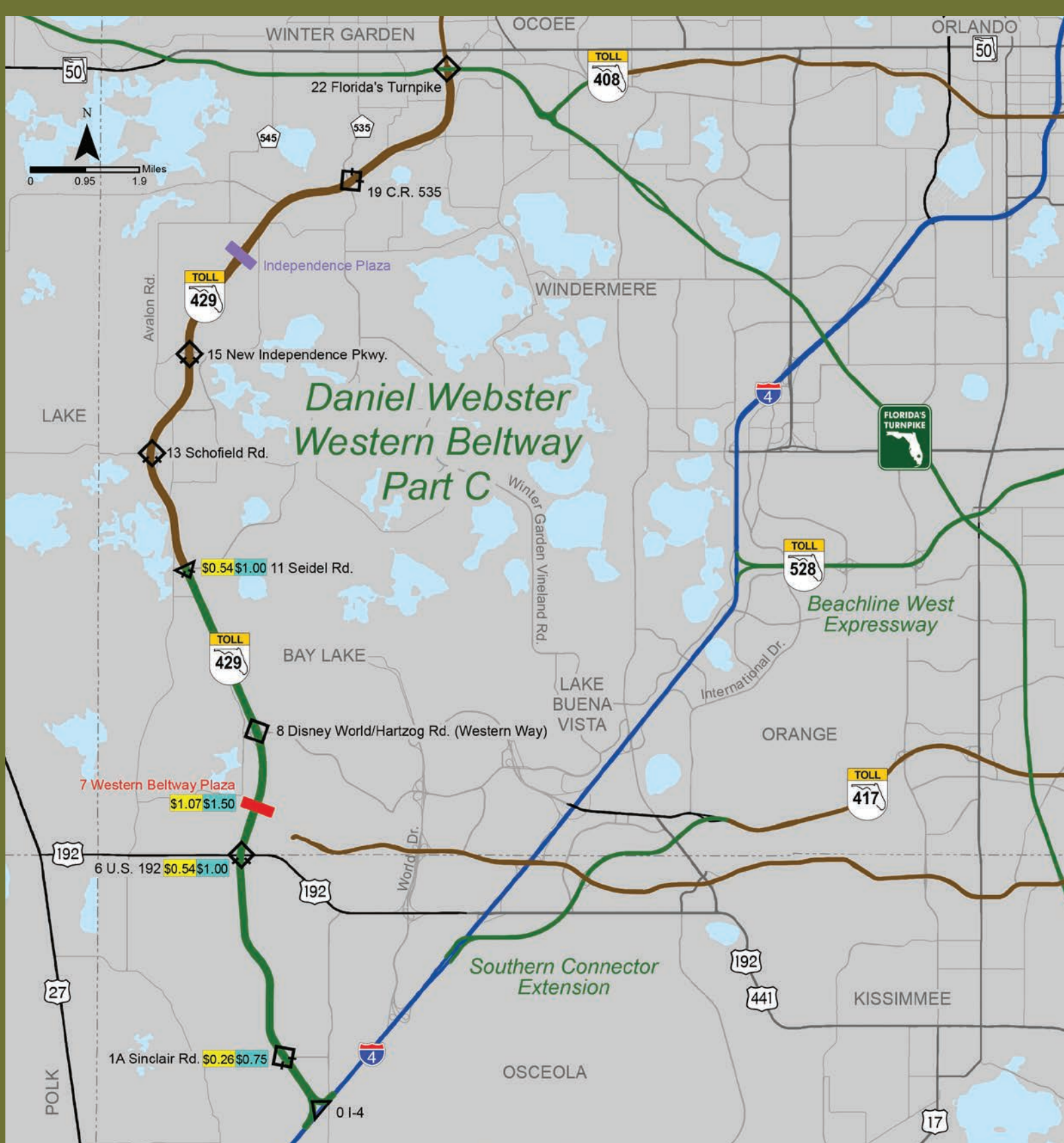
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$15,536	\$3,850	\$19,386	A 22.7%
2021	12,123	3,672	15,795	0.2
2020	12,242	3,529	15,771	B -6.9
2019	13,199	3,743	16,942	C 12.2
2018	11,653	3,453	15,106	C 16.8
2017	9,962	2,968	12,930	C 17.2
2016	8,259	2,773	11,032	C 24.6
2015	6,463	2,390	8,853	C 21.5
2014	5,209	2,080	7,289	C 14.5
2013	4,423	1,944	6,367	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	14,781	4,596	19,377	A 28.2%
2021	11,299	3,815	15,114	0.9
2020	11,352	3,626	14,978	B -10.0
2019	13,041	3,597	16,638	C 12.8
2018	11,404	3,349	14,753	C 18.1
2017	9,464	3,023	12,487	C 16.4
2016	7,874	2,853	10,727	C 23.5
2015	6,205	2,483	8,688	C 20.5
2014	5,097	2,112	7,209	C 13.8
2013	4,404	1,933	6,337	-

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

- A** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- B** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- C** Increase in toll revenue largely due to traffic growth.



Western Beltway, Part C (SR 429)

Sources: HERE 2022
Florida's Turnpike Enterprise 2022

Toll rates shown for 2-axis vehicles only. To calculate 3+ axle vehicle rates, use the following formula:
Number of vehicle axles, minus one, multiplied by the 2-axis toll rate.

 SunPass® Toll Rate	◊ ▲ Interchange with Toll Collection
 Cash Toll Rate	◇ △ Interchange with No Toll Collection
 Toll Plaza	 Existing Turnpike System Facility, Western Beltway, Part C
 Toll Plaza - CFX	 Existing Turnpike System Facility

 Other Toll Road	 County Boundary
 Interstate Highway	
 Arterial	
 Other Road	

Fiscal Years 2014 through 2022

I-4 Connector



\$0.53 - \$1.05 Toll Rate Per Mile (toll to traverse full length)



Eight-Year Snapshot

64%
Revenue



77%
Transactions



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

TOLL REVENUE (in thousands)

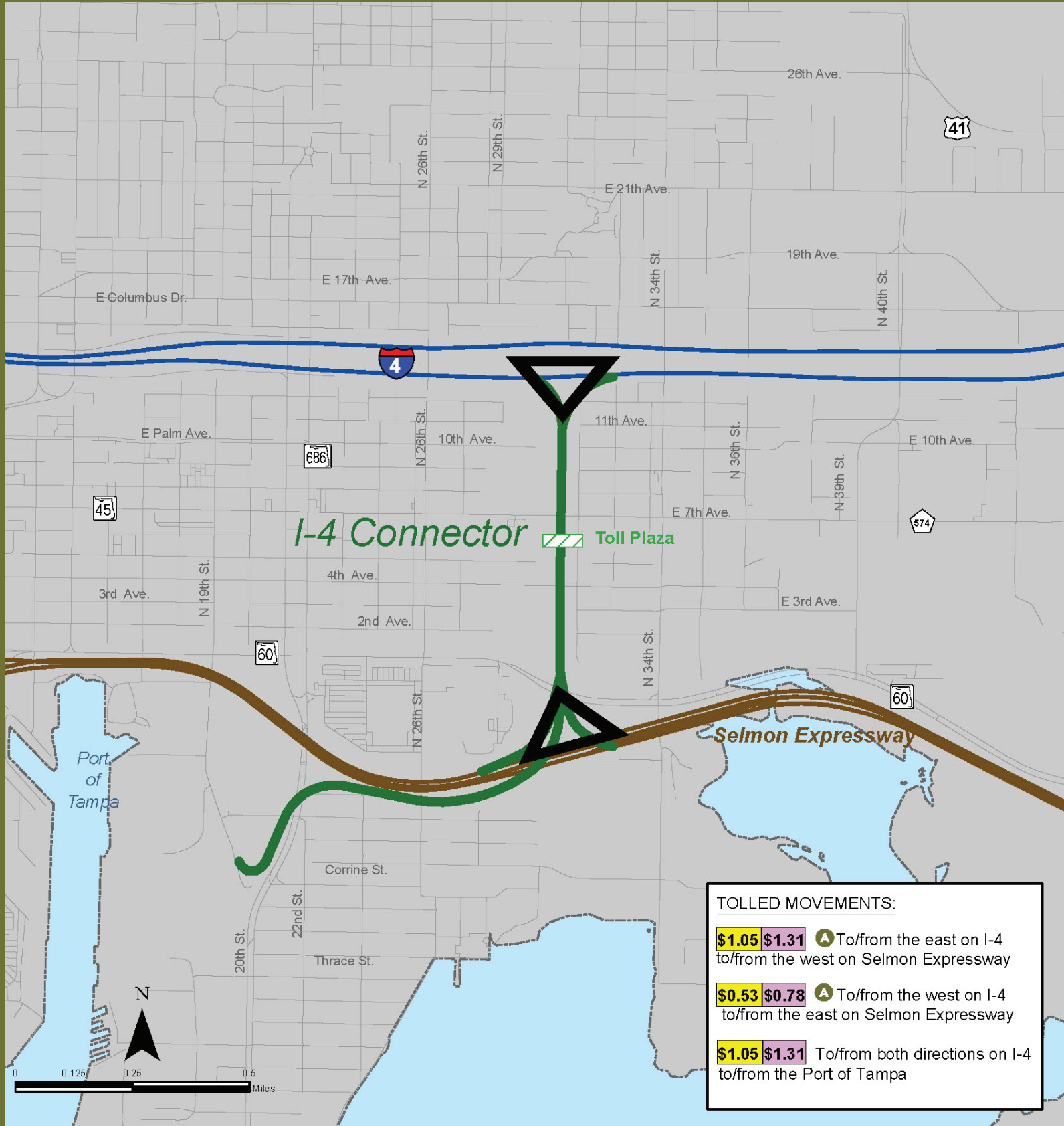
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$11,204	\$3,192	\$14,396	A 9.8%
2021	9,746	3,367	13,113	B -6.4
2020	10,984	3,029	14,013	C -2.6
2019	11,937	2,453	14,390	3.9
2018	11,187	2,669	13,856	3.0
2017	10,540	2,908	13,448	D 11.4
2016	9,636	2,435	12,071	D 37.6
2015	7,134	1,640	8,774	E NA
2014	2,188	462	2,650	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	15,338	6,013	21,351	A 12.0%
2021	13,520	5,547	19,067	2.9
2020	13,524	5,001	18,525	C -6.7
2019	15,441	4,406	19,847	5.0
2018	14,738	4,169	18,907	7.6
2017	13,484	4,093	17,577	D 7.9
2016	12,354	3,929	16,283	D 34.6
2015	9,213	2,881	12,094	E NA
2014	2,943	872	3,815	-

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

- A** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- B** Decrease in toll revenue due to reclassification of revenue from a specific tolled movement on this facility.
- C** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- D** Increase in toll revenue and traffic due to the ramp up on a new facility.
- E** Not applicable as this facility opened to traffic on January 6, 2014; accordingly, fiscal year 2014 only reflects a half-year of toll collections.



I-4 Connector

Sources: HERE 2022
Florida's Turnpike Enterprise 2022

Toll rates shown for 2-axle vehicles only. To calculate 3+ axle vehicle rates for **A** movements, use the following formula:
Number of vehicle axles, minus one, multiplied by the 2-axle toll rate.

- SunPass® Toll Rate
- TOLL-BY-PLATE® Toll Rate
- Toll Plaza (All-Electronic)
- Existing Turnpike System Facility, I-4 Connector
- Interchange with No Toll Collection
- Interstate Highway
- Other Toll Road
- Arterial
- Other Road

Fiscal Years 2015 through 2022

Beachline East Expressway (SR 528)



\$0.02 Toll Rate Per Mile (toll to traverse full length)



Eight-Year Snapshot

22%
Revenue



28%
Transactions



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

TOLL REVENUE (in thousands)

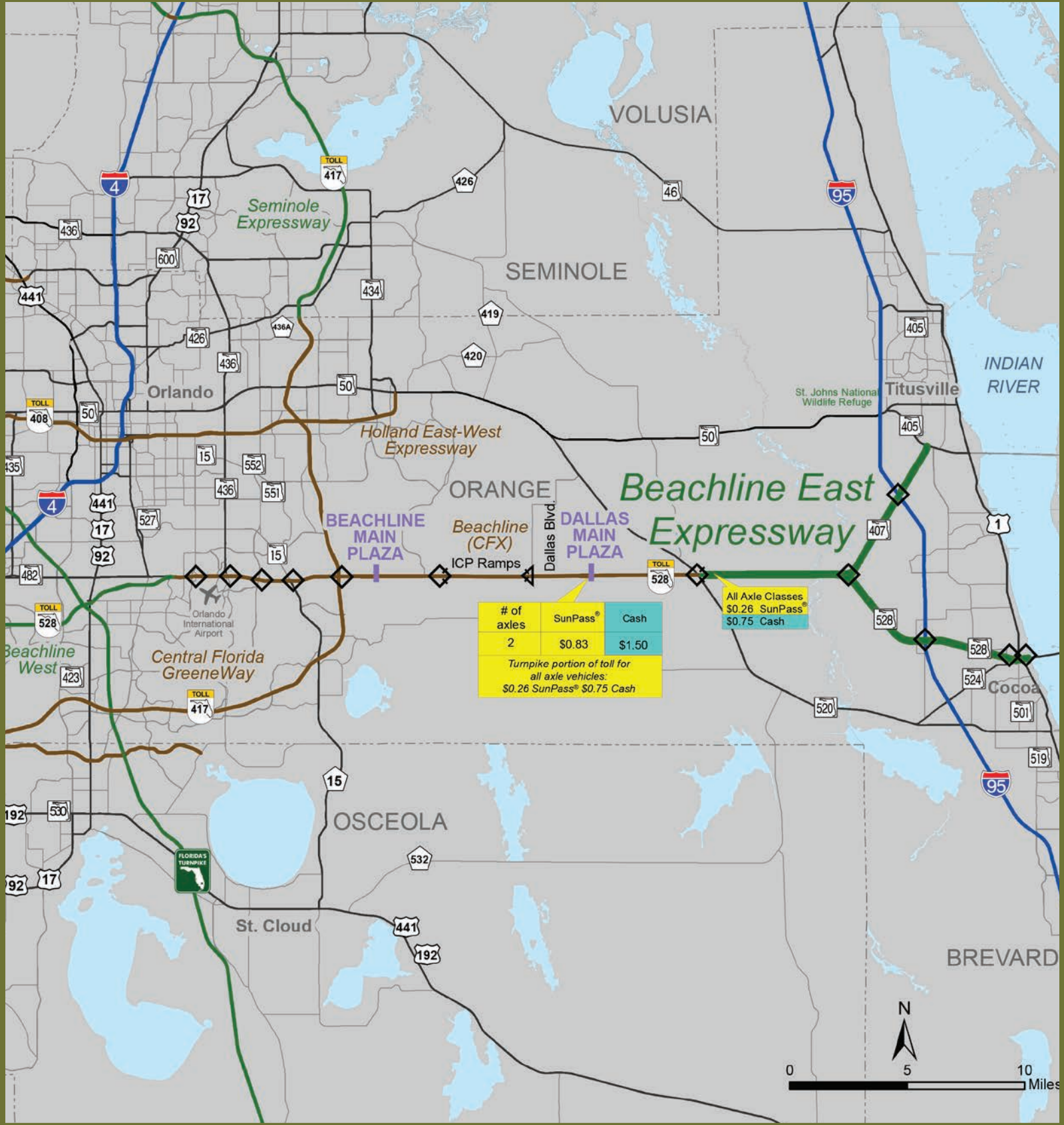
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$4,256	\$2,063	\$6,319	A 10.7%
2021	3,490	2,220	5,710	B -8.7
2020	3,717	2,539	6,256	C -8.9
2019	4,048	2,818	6,866	D 19.0
2018	3,607	2,163	5,770	3.0
2017	3,741	1,862	5,603	1.7
2016	3,498	2,014	5,512	6.4
2015	3,121	2,060	5,181	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	16,388	5,414	21,802	A 21.8%
2021	13,317	4,582	17,899	B -10.7
2020	13,568	6,468	20,036	C -5.3
2019	13,183	7,968	21,151	4.6
2018	13,170	7,056	20,226	3.2
2017	12,917	6,675	19,592	4.6
2016	12,232	6,490	18,722	9.6
2015	10,916	6,163	17,079	-

Electronic Toll Collection (ETC) includes SunPass and all interoperable partners, while Non-ETC comprises TOLL-BY-PLATE and cash collections. This facility was acquired from the Florida Department of Transportation on July 1, 2014 (fiscal year 2015).

- A** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- B** Decline in traffic and revenue due to continued impact of COVID-19 pandemic on tourist travel.
- C** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- D** The increase in toll revenue largely due to the timing of interoperable toll receipts and traffic growth.



Beachline East Expressway (SR 528)

Sources: HERE2020
Florida's Turnpike Enterprise 2021

- SunPass® Toll Rate
- Cash Toll Rate
- Toll Plaza - CFX
- Interchange with Toll Collection
- Interchange with No Toll Collection
- Existing Turnpike System Facility, Beachline East Expressway
- Existing Turnpike System Facility
- Interstate Highway
- Other Toll Road
- Arterial
- Other Road
- County Boundary

Fiscal Years 2020 through 2022

First Coast Expressway (SR 23)



\$0.15 Toll Rate Per Mile (toll to traverse full length)



Three-Year Snapshot

30%
Revenue



29%
Transactions



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



TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2022	\$10,731	\$4,555	\$15,286	^A 12.7%
2021	9,414	4,152	13,566	^B 15.0
2020	8,382	3,410	11,792	-

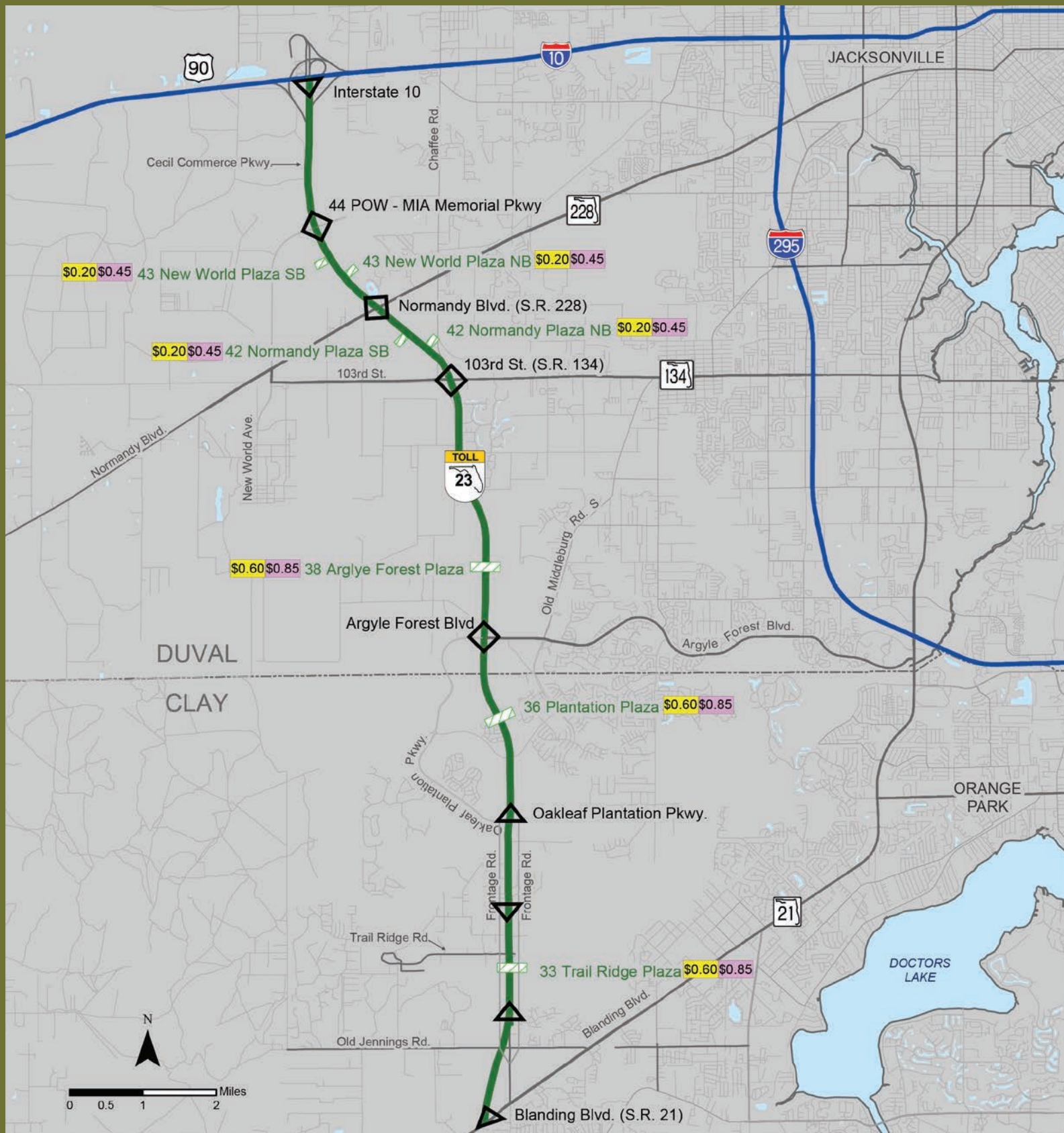
TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2022	22,076	11,218	33,294	^A 15.5%
2021	19,481	9,344	28,825	^B 11.7
2020	17,623	8,193	25,816	-

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

^A Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.

^B Traffic and revenue increase due to the ramp up on a new facility.



First Coast Expressway (SR 23)

Toll rates shown for 2-axle vehicles only. To calculate 3+ axle vehicle rates, use the following formula:
Number of vehicle axles, minus one, multiplied by the 2-axle toll rate.

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

Sources: HERE 2022
Florida's Turnpike Enterprise 2022

STATISTICAL SECTION

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE

Fiscal Years 2013 through 2022 (in thousands)



Fiscal Year	Outstanding Debt					Centerline Mileage	Debt Per Centerline Mile	Debt Per Dollar of Operating Revenue ^E
	Revenue Bonds ^A	SIB Loans ^B	STTF Loans ^C	STTF O&M Loans ^D	Total			
2022	\$3,322,600	\$16,529	-	-	\$3,339,129	511	\$6,534	\$2.90
2021	2,789,562	19,746	-	-	2,809,308	498	5,641	2.78
2020	2,754,650	22,964	-	-	2,777,614	498	5,578	2.79
2019	2,724,125	26,182	\$ 1,500	-	2,751,807	498	5,526	2.55
2018	2,574,500	29,400	3,000	-	2,606,900	483	5,397	2.45
2017	2,760,366	32,617	4,500	-	2,797,483	483	5,792	2.68
2016	2,926,056	35,835	6,000	\$68,827	3,036,718	483	6,287	3.08
2015	2,894,419	39,052	7,500	79,327	3,020,298	483	6,253	3.38
2014	2,914,955	42,270	9,000	87,851	3,054,076	461	6,625	3.74
2013	2,878,854	45,488	9,000	94,410	3,027,752	460	6,582	3.91

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

- ^A Outstanding debt includes short-term and long-term debt for Turnpike Revenue Bonds (net of premiums and discounts and refunding losses, if applicable). See Note 8 to the Financial Statements
- ^B State Infrastructure Bank ("SIB") loans were used for the Seminole Expressway II project, an interest subsidy for the Series 2003C Turnpike Revenue Bond issue, and construction of southern ramps to connect the Turnpike Mainline at SR 50 with SR 429. See Note 3 to the Financial Statements.
- ^C State Transportation Trust Fund (STTF) loans from the Department were used for advances related to the acquisition of the Tampa-Hillsborough County and Seminole County Expressways, design costs associated with the Western Beltway, Part C expansion project, and costs associated with the Hollywood Boulevard and the Lake Worth Road interchange modifications. These loans were fully repaid in fiscal year 2020.
- ^D STTF loans were received in the form of Operations and Maintenance (O&M) subsidies on the SR 80 interchange on the Mainline, the Seminole Expressway II project and the Suncoast Parkway. In 2007, a loan was used for advance land acquisition related to future projects. These loans were fully repaid in fiscal year 2017.
- ^E Debt per Dollar of Operating Revenue is calculated by dividing total outstanding debt (in the table above) by operating revenue. See Statements of Revenues, Expenses, and Changes in Net Position in the Financial Statements.

Source: Audited Financial Statements

DEBT CAPACITY

DEBT SERVICE COVERAGE AND LEGALLY BONDED DEBT INFORMATION

STATISTICAL SECTION

Fiscal Years 2013 through 2022 (in thousands)

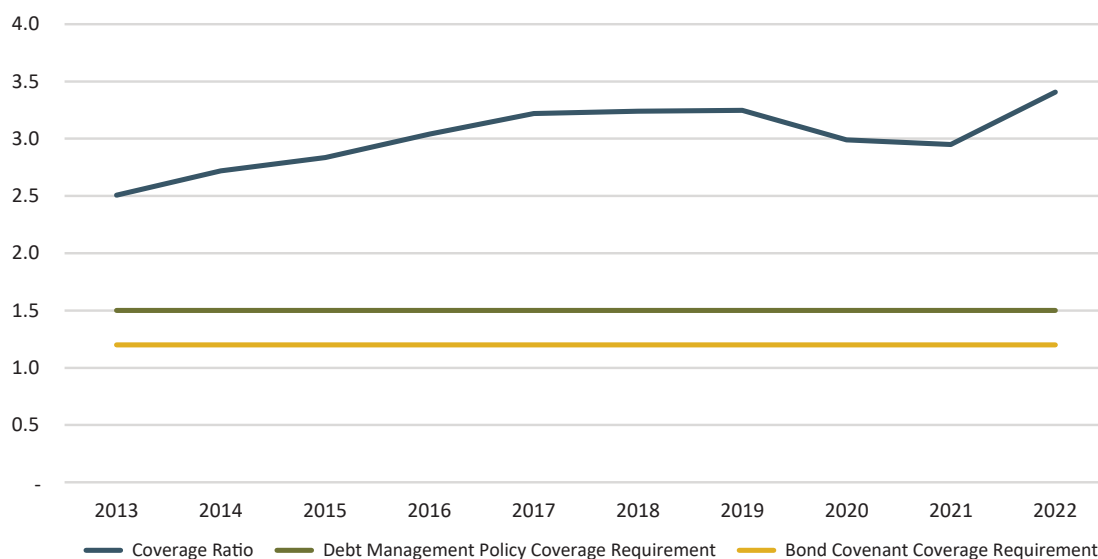
Fiscal Year	Debt Service Coverage Ratio							Legally Bonded Debt Information ^C	
	Gross Revenue (no interest)	^A O&M Expense	Net Revenue Available	^B Debt Principal	^B Debt Interest	Total Debt Service	Coverage Ratio	Outstanding Bonded Debt	Debt as a % of Debt Limit
2022	\$1,153,380	\$251,867	\$901,513	\$142,410	\$122,302	\$264,712	3.41	\$3,105,730	31.06%
2021	1,012,039	252,491	759,548	145,130	112,665	257,795	2.95	2,627,395	26.27
2020	995,849	242,882	752,967	135,870	116,025	251,895	2.99	2,586,530	25.87
2019	1,078,094	238,344	839,750	143,680	114,965	258,645	3.25	2,580,365	25.80
2018	1,063,729	233,020	830,709	140,640	115,808	256,448	3.24	2,454,615	24.55
2017	1,044,530	215,720	828,810	133,590	123,804	257,394	3.22	2,623,790	26.24
2016	987,149	192,458	794,691	129,620	131,835	261,455	3.04	2,772,735	27.73
2015	894,589	177,160	717,429	120,990	132,100	253,090	2.83	2,777,155	27.77
2014	816,869	165,838	651,031	111,425	128,112	239,537	2.72	2,789,550	27.90
2013	774,222	163,625	610,597	111,680	131,938	243,618	2.51	2,772,295	27.72

^A Operations and Maintenance expense includes business development and marketing expense.

^B These amounts represent debt principal and interest during the fiscal year. See Statements of Cash Flows in the Financial Statements.

^C The Department is authorized to borrow money as provided by the State Bond Act for the purpose of paying the cost of any legislatively-approved Turnpike project. The principal and interest on such bonds are payable solely from Turnpike System revenues pledged for their payment. The State Board of Administration, Division of Bond Finance, issues revenue bonds on behalf of the Department in order to help fund Turnpike expansion projects, new interchanges, widenings and other capital projects. Effective July 1, 2007, the Turnpike's legislative bond cap was increased to \$10 billion of outstanding debt under Section 338.2275, Florida Statutes. Outstanding bonded deb represents total bonds payable less any unamortized bond premium - net. See Note 8 to the Financial Statements.

DEBT SERVICE COVERAGE COMPLIANCE



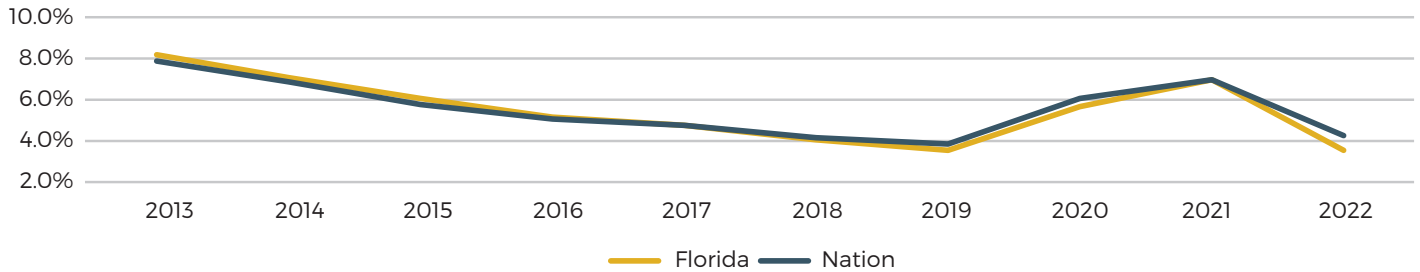
As indicated in the graph above, the System's debt coverage ratio exceeds the requirements of the Bond Covenant and Debt Management Policy.

Source: Audited Financial Statements

Fiscal Years 2013 through 2022

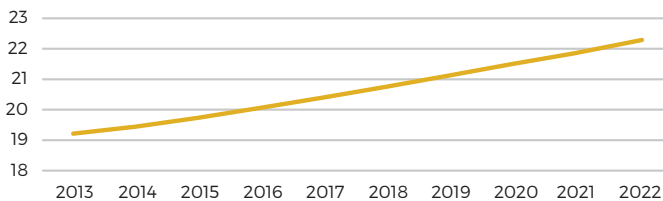
UNEMPLOYMENT

AVERAGE UNEMPLOYMENT RATE - FLORIDA VS. NATION

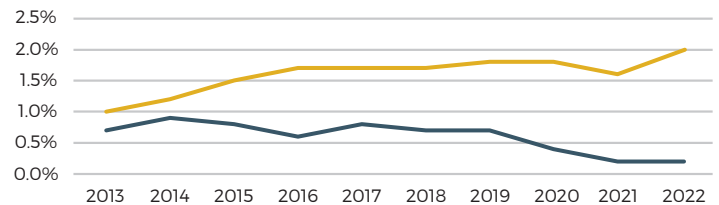


POPULATION

AVERAGE POPULATION - FLORIDA (In millions)

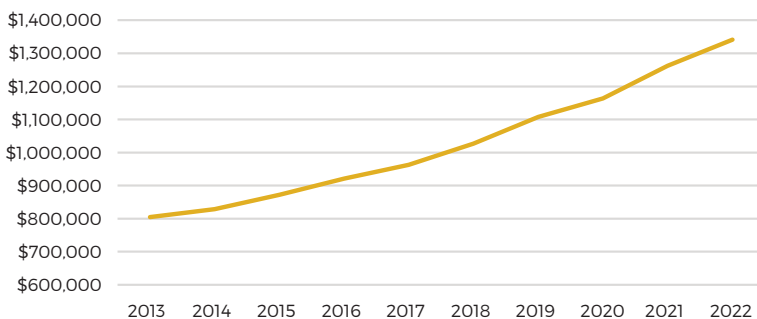


RATE OF POPULATION GROWTH - FLORIDA VS. NATION

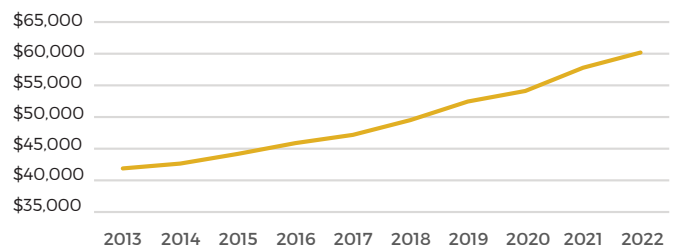


INCOME

TOTAL PERSONAL INCOME - FLORIDA (In millions)



PER-CAPITA PERSONAL INCOME - FLORIDA



Sources: U.S. Bureau of Labor Statistics
 Florida Economic Estimating Conference / Held July 22, 2022
 National Economic Estimating Conference / Held July 15, 2022

DEMOGRAPHIC AND ECONOMIC INFORMATION

NON-AGRICULTURAL EMPLOYMENT - STATE OF FLORIDA

STATISTICAL SECTION

Fiscal Years 2013 and 2022

(Number of jobs in thousands)

Industry Group	Fiscal Year 2022			Fiscal Year 2013		
	Average Annual Employment	Rank	Percent of Total Employment	Average Annual Employment	Rank	Percent of Total Employment
Trade, Transportation, and Utilities	1,895	1	20.7%	1,547	1	20.7%
Professional & Business Services	1,505	2	16.4	1,100	3	14.7
Education & Health Services	1,355	3	14.8	1,119	2	14.9
Leisure & Hospitality	1,198	4	13.1	1,016	5	13.6
Government	1,096	5	11.9	1,081	4	14.4
Financial Activities	640	6	6.9	507	6	6.8
Construction	584	7	6.4	352	7	4.7
Manufacturing	399	8	4.3	319	8	4.2
Other Services	345	9	3.8	304	9	4.1
Information	144	10	1.6	134	10	1.8
Mining and Logging	5	11	0.1	6	11	0.1
Total Non-Agricultural Employment	9,166		100.0%	7,485		100.0%

Since the Turnpike services the entire State of Florida, employment by industry within the State is deemed a more relevant socio-economic indicator than principal employers for the environment in which the System operates. As indicated in the above table, average annual employment for fiscal year 2022 exceeded the same period in 2013 by approximately 1.7 million, or 22.5%. The employment growth over the last decade is primarily attributable to the areas of (1) professional and business services, (2) trade, transportation, and utilities, and (3) education and health services.



The Mainline section of the Turnpike spanning 320 miles from Miami to Wildwood continues to provide the majority of the System traffic and revenue.

Fiscal Years 2013 through 2022



Authorized Positions as of June 30

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Administrative and Finance	94	101	103	103	102	108	108	105	99	100
Design Preparation and Right-of-Way Acquisition	37	39	39	37	35	35	32	30	24	24
Maintenance	22	21	21	21	22	24	24	22	27	25
Construction	8	8	9	8	8	6	6	8	7	9
Turnpike Toll Operations	211	211	212	215	217	232	249	255	263	262
Total Authorized Positions	372	380	384	384	384	405	419	420	420	420

Operations Contract Staff as of June 30

		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Manual Toll Collection	A	125	349	485	537	603	605	608	619	790	902
SunPass Toll Collection	B	574	624	609	794	701	586	551	485	450	410
Tolls Data Center		65	53	59	82	84	56	65	61	61	59
Tolls Equipment Maintenance	C	71	73	76	127	144	155	137	122	85	89
Turnpike Highway Patrol - Florida Highway Patrol's Troop K	D	230	230	222	222	222	222	222	222	222	198
Total Operations Contract Staff		1,065	1,329	1,451	1,762	1,754	1,624	1,583	1,509	1,608	1,658

A Steady decline in the number of manual toll collection staff due to the systemwide phased All Electronic Tolling conversion .

B Increase in fiscal year 2019 primarily due to the ramp-up period of a new expanded call center, coupled with SunPass program growth and partnerships with other tolling agencies. Decrease in fiscal year 2022 due to the decline in the number of the Customer Service Representatives.

C Decrease in fiscal year 2020 primarily due to the personnel restructuring to best meet the System's needs.

D Increase in FY 2021 attributed to the opening of First Coast Expressway in Clay and Duval counties.

OPERATING INFORMATION

TOLL FACILITIES AND COMPONENTS

STATISTICAL SECTION

Fiscal Years 2013 through 2022

Net Additions (Deletions) by Fiscal Year

	June 30, 2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	June 30, 2012
Lane Miles - Mainline:												
Turnpike Mainline - SR 821	355	42	17	10	13	-	11	-	-	-	-	262
Turnpike Mainline - SR 91 (MP 0X - MP 309)	1,340	-	26	-	-	2	-	-	-	-	-	1,312
Beachline West Expressway	67	-	-	-	26	-	-	-	-	-	-	41
Total Lane Miles - Mainline	1,762	42	43	10	39	2	11	-	-	-	-	1,615
Lane Miles - Expansion Projects:												
Sawgrass Expressway	134	-	-	-	-	-	-	-	-	-	-	134
Seminole Expressway	73	-	-	-	-	-	-	-	-	-	-	73
Veterans Expressway	94	-	-	-	-	4	24	-	-	-	-	66
Southern Connector Extension	24	-	-	-	-	-	-	-	-	-	-	24
Polk Parkway	92	-	-	-	-	-	-	-	-	-	-	92
Suncoast Parkway	220	52	-	-	-	-	-	-	-	-	-	168
Western Beltway, Part C	44	-	-	-	-	-	-	-	-	-	-	44
I-4 Connector	12	-	-	-	-	-	-	-	-	12	-	-
Beachline East Expressway	72	-	-	-	-	-	-	-	72	-	-	-
First Coast Expressway - Phase One	43	-	-	-	43	-	-	-	-	-	-	-
Total Lane Miles - Expansion Projects	808	52	-	-	43	4	24	-	72	12	-	601
Total Lane Miles - Systemwide	2,570	94	43	10	82	6	35	-	72	12	-	2,216

Lane miles are calculated by multiplying the length of a roadway by the number of lanes it has. Lane mileage provides a total amount of mileage covered by lanes belonging to a specific roadway. This increase in lane miles over the past 10 fiscal years is primarily driven by (1) the expansion of Turnpike Mainline - SR 91 (MP 0X - MP- 309) in fiscal years 2018 through 2021 and Turnpike Mainline - (SR 821) in fiscal years 2017 through 2022, (2) extension of Suncoast Parkway from US 98 to SR 44 in FY 2022, (3) the acquisition of Beachline East Expressway in fiscal year 2015, (4) expansion of Veterans Expressway in fiscal year 2017, and (5) completion of First Coast Expressway, coupled with widening of Beachline West Expressway in fiscal year 2019.

Net Additions (Deletions) by Fiscal Year

	June 30, 2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	June 30, 2012
Other Components:												
Bridges	731	15	-	-	(25)	2	(1)	(3)	27	16	(1)	701
Buildings	369	(6)	18	(1)	11	-	5	(7)	(17)	3	(2)	365
Interchanges	148	4	-	-	5	-	1	-	6	-	-	132
Barriers	43	12	-	-	6	-	-	-	-	1	-	24

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

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

The increase in interchanges and barriers in fiscal year 2022 is due to the Suncoast Parkway extension and the change in toll collection from the ramps to the mainlines on the Turnpike Mainline – SR 91 between MP 88 and MP 236, respectively.

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

Fiscal Years 2013 through 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Toll Revenue: (in thousands)										
Passenger Vehicles (2-Axle)	\$891,100	\$783,677	\$783,029	\$878,217	\$854,287	\$854,049	\$814,164	\$741,727	\$685,203	\$655,018
Truck Vehicles (3+ Axle)	208,697	186,185	173,231	174,140	163,016	154,371	141,766	124,223	111,098	100,524
Total	\$1,099,797	\$969,862	\$956,260	\$1,052,357	\$1,017,303	\$1,008,420	\$955,930	\$865,950	\$796,301	\$755,542
Number of Transactions: ^A (in thousands)										
Passenger Vehicles (2-Axle)	1,062,896	810,339	813,643	885,994	861,774	832,825	796,501	735,160	661,681	637,063
Truck Vehicles (3+ Axle)	75,140	50,723	46,926	45,736	43,756	40,029	37,346	32,725	28,903	26,204
Total	1,138,036	861,062	860,569	931,730	905,530	872,854	833,847	767,885	690,584	663,267
Number of Miles: (in thousands)										
Passenger Vehicles (2-Axle)	10,673,269	9,178,252	9,083,368	10,336,589	9,999,307	9,746,417	9,332,888	8,659,945	7,815,903	7,472,307
Truck Vehicles (3+ Axle)	834,154	687,443	623,369	644,546	600,676	556,037	515,622	458,923	415,873	364,407
Total	11,507,423	9,865,695	9,706,737	10,981,135	10,599,983	10,302,454	9,848,510	9,118,868	8,231,776	7,836,714
Number of Trips: ^B (in thousands):										
Passenger Vehicles (2-Axle)	744,448	637,732	641,709	699,078	680,003	656,855	628,133	579,373	516,760	496,804
Truck Vehicles (3+ Axle)	45,175	40,433	37,359	36,410	34,758	31,859	29,686	26,006	22,833	20,435
Total	789,623	678,165	679,068	735,488	714,761	688,714	657,819	605,379	539,593	517,239
Average Toll Collected Per Trip:										
Passenger Vehicles (2-Axle)	\$1.20	\$1.23	\$1.22	\$1.26	\$1.26	\$1.30	\$1.30	\$1.28	\$1.33	\$1.32
Truck Vehicles (3+ Axle)	\$4.62	\$4.60	\$4.64	\$4.78	\$4.69	\$4.85	\$4.78	\$4.78	\$4.87	\$4.92
Average Toll Collected Per Transaction:										
Passenger Vehicles (2-Axle)	\$0.84	\$0.97	\$0.96	\$0.99	\$0.99	\$1.03	\$1.02	\$1.01	\$1.04	\$1.03
Truck Vehicles (3+ Axle)	\$2.78	\$3.67	\$3.69	\$3.81	\$3.73	\$3.86	\$3.80	\$3.80	\$3.84	\$3.84
Average Length of Trip (in miles):										
Passenger Vehicles (2-Axle)	14.34	14.39	14.15	14.79	14.70	14.84	14.86	14.95	15.12	15.04
Truck Vehicles (3+ Axle)	18.47	17.00	16.69	17.70	17.28	17.45	17.37	17.65	18.21	17.83
Average Toll Per Mile:										
Passenger Vehicles (2-Axle)	\$0.08	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09
Truck Vehicles (3+ Axle)	\$0.25	\$0.27	\$0.28	\$0.27	\$0.27	\$0.28	\$0.27	\$0.27	\$0.27	\$0.28
Roadway Maintenance Condition Rating ^C										
	90	88	86	85	87	88	88	88	89	88

^A In conjunction with the All Electronic Tolling conversion of the Turnpike Mainline - SR 91 between MP 88 and MP 236, toll collection was moved from the ramps to the mainline plazas. Prior to this change, one trip on this segment represented one toll transaction. After the change, the same trip may incur multiple transactions at more than one mainline plaza, contributing to a higher number of transactions at similar toll rates in effect prior to the change. This change accounts for approximately one-half of the transaction growth in FY 2022.

^B Each trip may involve one or more toll transactions.

^C See Required Supplementary Information following the Notes to the Financial Statements.

Source: AECOM, Traffic & Revenue Consultant

OPERATING INFORMATION

COMPARATIVE PASSENGER CAR TOLLS / ELECTRONIC TOLL COLLECTION RATES

STATISTICAL SECTION

Toll Facility		Full-Length Distance (Miles)	Passenger Car Toll	Per-Mile Rate (Cents)
Florida's Turnpike/I-4 Connector	A	1	\$0.53-\$1.05	53.0-105.0
Delaware Turnpike (I-95)		11	4	36.4
Tampa Lee Roy Selmon Crosstown Expressway		17	4.26	25.1
CFX Apopka Expressway		6	1.23	20.5
CFX East-West Expressway		22	4.3	19.5
Dallas North Tollway		32	6.06	18.9
Miami Gratigny Parkway		5	0.94	18.8
Sam Houston Tollway	B	70	12	17.1
Hardy Toll Road (Texas)		25	4.2	16.8
Miami Airport Expressway		4	0.66	16.5
New Jersey Turnpike	C	118	19.43	16.5
Miami Dolphin Expressway		14	2.26	16.1
CFX Western Beltway		30	4.79	16.0
Miami Snapper Creek Expressway		3	0.46	15.3
CFX Central Florida GreeneWay		33	4.92	14.9
Florida's Turnpike/First Coast Expressway		15	2.2	14.7
Pennsylvania Turnpike (Mainline Only)	D	359	48.7	13.6
Miami Don Shula Expressway		7	0.93	13.3
Florida's Turnpike/Southern Connector Extension		6	0.8	13.3
Atlantic City Expressway		44	5.75	13.1
Florida's Turnpike/Polk Parkway		25	3.21	12.8
Florida's Turnpike/Veterans Expressway		15	1.87	12.5
CFX Beachline Main and Airport Sections		23	2.78	12.1
Florida's Turnpike/Seminole Expressway		18	2.13	11.8
Florida's Turnpike/Daniel Webster Western Beltway, Part C		11	1.07	9.7
Florida's Turnpike/Sawgrass Expressway		23	2.14	9.3
West Virginia Turnpike	E	88	8.19	9.3
Florida's Turnpike/Suncoast Parkway		55	5.08	9.2
New Hampshire Turnpike (Blue Star)	F	16	1.4	8.8
Indiana Toll Road		157	13.5	8.6
Florida's Turnpike	G	320	22.71	7.1
Garden State Parkway	H	173	10.78	6.2
Maine Turnpike		109	6.7	6.1
Ohio Turnpike and Infrastructure Commission		241	14.25	5.9
Maryland JFK Memorial Highway	I	50	2.8	5.6
Kansas Turnpike	J	236	11.35	4.8
New York Thruway (Mainline: New York - Buffalo)		426	18.62	4.4
Alligator Alley		78	2.94	3.8
Massachusetts Turnpike (Western Turnpike – Interchanges 1 – 14)		120	4.25	3.5
Florida's Turnpike/Beachline East Expressway		15	0.26	1.7
Massachusetts Turnpike (Western Turnpike – Interchanges 1 – 14)		120	4.25	3.5
Florida's Turnpike/Beachline East Expressway		15	0.26	1.7

- A** I-4 Connector is an elevated one-mile facility with higher toll rates that opened to traffic in January 2014.
- B** Includes the Houston Ship Channel Bridge toll of \$1.50.
- C** Peak period and weekend toll rates. Length reflects travel from exit 1 to exit 18.
- D** Ticket system plus one-way toll collection at Gateway (EB) and Delaware River Bridge (WB) mainline toll plazas. Toll shown reflects roundtrip toll divided by 2.
- E** Toll discount available only to West Virginia E-Z Pass holders. Others pay \$12.75 toll.
- F** Toll discount available only to New Hampshire E-Z Pass holders. Others pay \$2.00 toll.
- G** Florida City to Wildwood/I-75 (includes Beachline West and Golden Glades).
- H** One-way toll collection at select mainline plazas. Toll shown reflects roundtrip toll divided by 2.
- I** Toll shown for Maryland E-Z Pass holders with commuter discounts and reflects roundtrip toll divided by 2. Others pay \$6.00.
- J** Includes 33 percent K-TAG discount.

Source: AECOM, Traffic & Revenue Consultant



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