

Department-owned Facilities



Alligator Alley

Page 19

- \$37.1 million total toll revenue
- 10.8 million total transactions
- SunPass participation increased to 68.0 percent during the year



Pinellas Bayway System

Page 29

- \$5.0 million total toll revenue
- 9.8 million total transactions
- SunPass participation increased to 78.2 percent during the year



Sunshine Skyway Bridge

Page 41

- \$28.3 million total toll revenue
- 23.2 million total transactions
- SunPass participation increased to 68.2 percent during the year



Wekiva Parkway

Page 53

- \$2.0 million total toll revenue
- 2.5 million total transactions
- SunPass participation increased to 83.2 percent during the year



Garcon Point Bridge

Page 59

- \$9.9 million total toll revenue
- 2.1 million total transactions
- SunPass participation increased to 55.2 percent during the year

THIS PAGE INTENTIONALLY LEFT BLANK

Alligator Alley

2.1 Background

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

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

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

The first toll rate increase since the facility opened to traffic in 1969 was

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

Alligator Alley annual traffic and toll revenue from FY 2012 through FY 2022 are presented in **Table 2.1**. For this period, revenues have increased by 89 percent overall while transactions grew by 43 percent overall. This equates to an annual average growth rate of 6.6 percent for revenue and 3.6 percent for traffic. During the 10-year period, traffic and revenue were affected by the toll rate adjustments.

During FY 2018, tolls were suspended for fifteen days beginning on September 5, 2017, to aid in the evacuation and recovery efforts due to Hurricane Irma. This suspension resulted in an approximate \$1.3 million revenue loss. Similarly,

**Table 2.1 - Alligator Alley
 Historical Transactions and Revenue Growth
 FY 2012 through FY 2022**

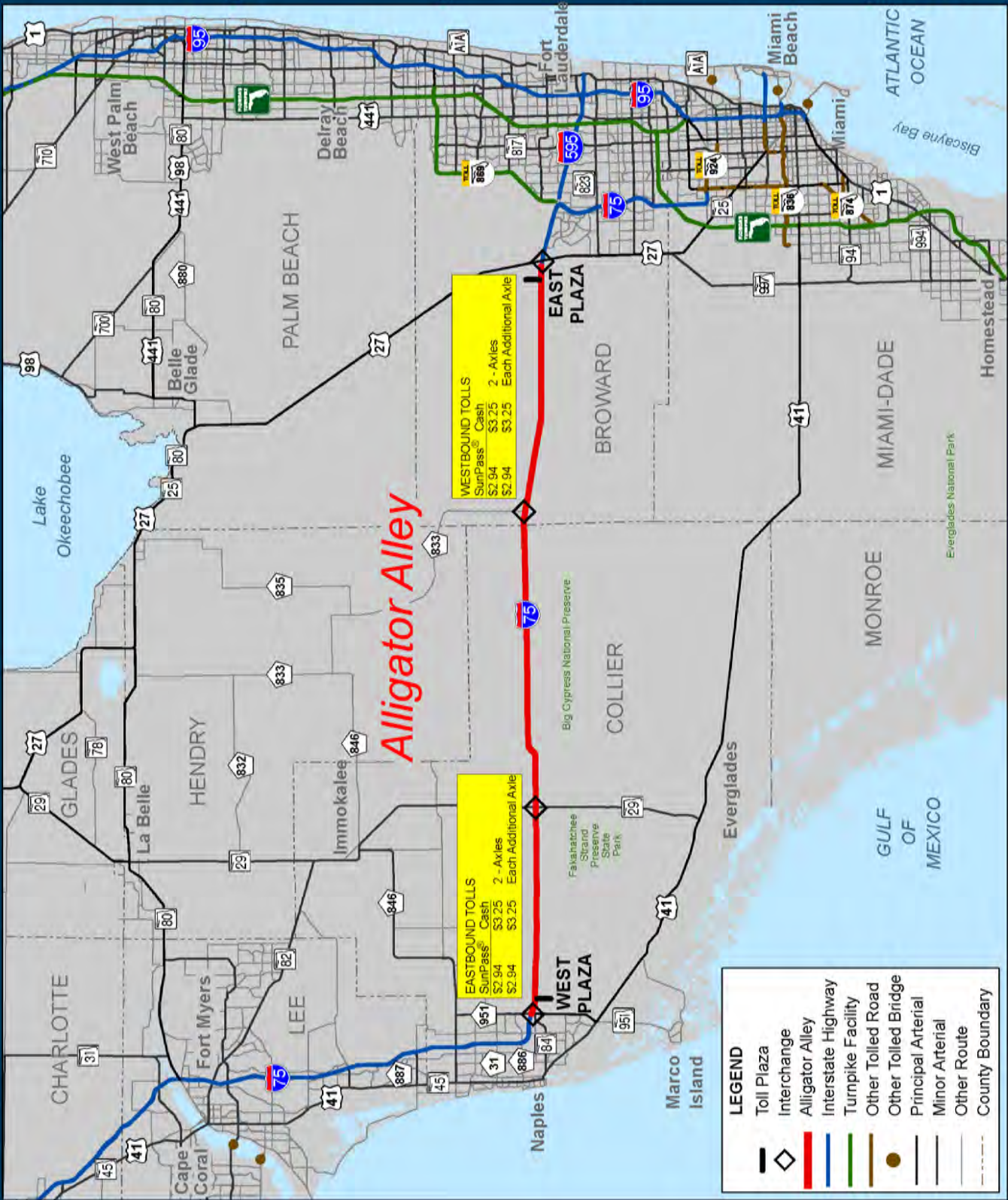
Fiscal Year	Transactions (000)				Toll Revenue ⁽¹⁾ (\$000)		Average Toll
	Toll Paying	Non Revenue	Total	Percent Change	Amount	Percent Change	
2012	7,492	32	7,524	-	\$19,647	-	\$2.611
2013	7,529	37	7,566	0.6%	25,115	27.8%	3.319
2014	7,962	38	8,000	5.7	26,711	6.4	3.339
2015	8,471	39	8,510	6.4	28,535	6.8	3.353
2016	9,134	35	9,169	7.7	30,523	7.0	3.329
2017	9,453	146	9,599	4.7	32,200	5.5	3.355
2018	9,444	289	9,733	1.4	32,845	2.0	3.375
2019	10,054	29	10,083	3.6	34,543	5.2	3.426
2020	8,847	101	8,948	(11.3)	30,813	(10.8)	3.444
2021	9,573	32	9,605	7.3	33,512	8.8	3.489
2022	10,733	33	10,766	12.1	37,106	10.7	3.447

Source: FDOT Office of the Comptroller and Turnpike Enterprise Finance Office.
 Note: The non-revenue class includes authorized vehicles that pass through a toll plaza without incurring a toll (i.e., law enforcement, emergency vehicles) and transactions reported during hurricane toll suspensions.
⁽¹⁾ Per new revenue reporting methodology, starting FY 2018 toll revenue excludes violation and miscellaneous revenues, which are immaterial to toll revenues reported within.

Figure 2.1
Alligator Alley
(I-75)



SOURCE:
 Florida Department
 of Transportation 2022;
 HERE 2022



FY 2020 revenues were impacted by a \$0.3 million revenue reduction prompted by the 4-day toll suspension starting on September 1, 2019 due to Hurricane Dorian. Toll collection was not impacted by hurricanes in FY 2022.

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

traffic volumes rebounded from the FY 2020 levels and the recovery continued through FY 2022 with traffic and revenue exceeding the pre-pandemic FY 2019 by approximately 7 percent. Compared to the prior year, FY 2022 traffic increased by 12.1 percent, while the revenue grew by 10.7 percent.

Historical operating and routine maintenance expenses from FY 2012 through FY 2022 are shown in **Table 2.2**. Operating expenses have increased from \$3.8 million in FY 2012 to nearly \$6.0 million in FY 2022. The operating expense in FY 2022 remained largely unchanged from the prior year and is projected to stay at a similar level in FY 2023.

**Table 2.2 - Alligator Alley
 Historical Operating and Routine
 Maintenance Expenses
 FY 2012 through FY 2022**

Fiscal Year	Operating Expense ⁽¹⁾ (\$000)	Routine Maintenance Expense (\$000)	Total O&M Expenses (\$000)
2012	\$3,781	\$3,409	\$7,190
2013	3,644	3,719	7,363
2014	4,007	4,252	8,259
2015	4,245	4,173	8,418
2016	4,507	4,225	8,732
2017	4,910	3,672	8,582
2018	5,063	4,910	9,973
2019	5,180	5,236	10,416
2020	5,410	4,738	10,148
2021	6,038	5,071	11,109
2022	5,977	4,999	10,976

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

During the same period, routine maintenance expenses increased from \$3.4 million to \$5.0 million. Combined, total O&M expenses increased from \$7.2 million in FY 2012 to \$11.0 million in FY 2022.

In addition to routine maintenance expenses, renewal and replacement and capital



improvement periodic costs totaling \$10.0 million were incurred primarily for safety and general preservation projects, as well as rest area and fire station improvements.

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

2.2 FY 2022 Transactions, Revenues and Expenses

Monthly transactions and toll revenue on Alligator Alley during FY 2022 are presented in **Table 2.3** and show the East and West mainline plazas, as well as system totals. Total transactions at the East plaza were 5.8 million for the year compared to approximately 5.0 million at the West plaza, totaling 10.8 million transactions on the facility for FY 2022. The corresponding revenues were approximately \$20.0 million and \$17.1 million at the East and West plazas, respectively, for a systemwide total of \$37.1 million. March through May tends to be the peak period for travel on the facility.

Transactions on Alligator Alley vary by time of day. **Graph 2.1** shows the number of hourly weekday and weekend transactions of a typical week at the mainline plazas during FY 2022. Travel demand on the facility increases during the early morning hours and remains relatively high throughout the midday period, tapering off during the evening hours. For Alligator Alley, there is no clear morning or evening peak periods typical of commuter facilities. Instead, Alligator Alley serves long-distance trips

**Table 2.3 - Alligator Alley
 Monthly Transactions and Toll Revenue
 FY 2022**

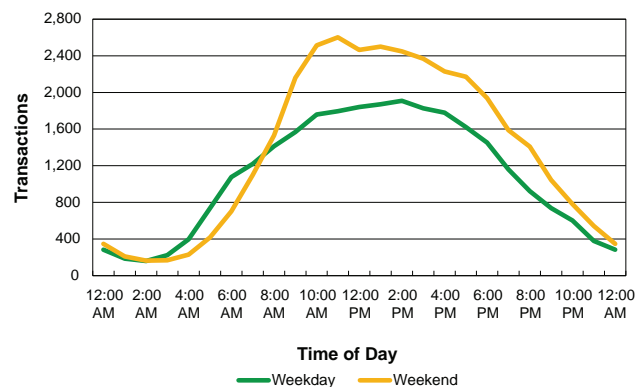
Month	Transactions(000)			Toll Revenue(\$000)		
	East Plaza	West Plaza	Total	East Plaza	West Plaza	Total
July 2021	507	437	944	\$1,734	\$1,509	\$3,243
August	451	390	841	1,586	1,365	2,951
September	433	369	802	1,513	1,287	2,800
1st Quarter Total	1,391	1,196	2,587	4,833	4,161	8,994
October	469	400	869	1,634	1,396	3,030
November	489	420	909	1,704	1,453	3,157
December	510	435	945	1,767	1,505	3,272
2nd Quarter Total	1,468	1,255	2,723	5,105	4,354	9,459
January 2022	470	400	870	1,650	1,398	3,048
February	474	407	881	1,643	1,407	3,050
March	532	451	983	1,841	1,545	3,386
3rd Quarter Total	1,476	1,258	2,734	5,134	4,350	9,484
April	506	433	939	1,725	1,475	3,200
May	507	440	947	1,703	1,473	3,176
June	449	387	836	1,498	1,295	2,793
4th Quarter Total	1,462	1,260	2,722	4,926	4,243	9,169
Annual Total	5,797	4,969	10,766	\$19,998	\$17,108	\$37,106

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

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

The monthly seasonal transaction variation in FY 2022 is analyzed in **Table 2.4**. On average,

**Graph 2.1 - Alligator Alley
 Typical Hourly Transactions
 FY 2022**



Source: Data obtained from Turnpike Enterprise Finance Office for the 7-day period beginning Monday, May 16, 2022.

29,500 vehicles traveled through the East and West toll plazas each day. The seasonal transaction analysis identifies periods of the year when traffic exceeds or falls below the normal pattern observed on the facility under average conditions. Based on historical average daily transactions at the East and West plazas, the four-month winter/spring season from February through May are

typically the highest months, while the early fall is the lowest period of travel. This trend is typical in south Florida due to fewer seasonal residents and tourists at that time of year.

**Table 2.4 - Alligator Alley
 Seasonal Transaction Variation
 FY 2022**

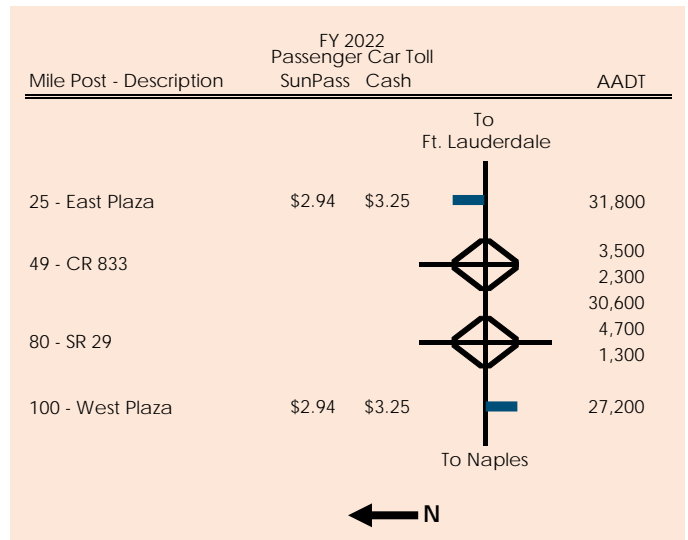
Month	Average Daily Transactions			Seasonal Factor
	East Plaza	West Plaza	Total	
July 2021	16,400	14,100	30,500	1.03
August	14,500	12,600	27,100	0.92
September	14,400	12,300	26,700	0.91
October	15,100	12,900	28,000	0.95
November	16,300	14,000	30,300	1.03
December	16,500	14,000	30,500	1.03
January 2022	15,100	12,900	28,000	0.95
February	16,900	14,500	31,400	1.06
March	17,200	14,600	31,800	1.08
April	16,800	14,400	31,200	1.06
May	16,400	14,200	30,600	1.04
June	15,000	12,900	27,900	0.95
AADT	15,900	13,600	29,500	1.00

The FY 2022 two-way annual average daily traffic (AADT) profile for the facility is presented in **Figure 2.2**. Total two-way traffic volumes at the East mainline location averaged 31,800 vehicles per day. Corresponding volumes at the West plaza averaged 27,200 vehicles per day. The East mainline location had slightly more transactions per day due to the CR 833 and SR 29 ramps to and from the east having higher volumes than the respective ramps to and from the west.

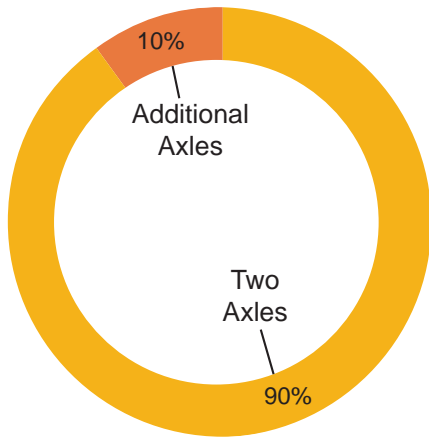
The “N minus 1” method of toll collection was implemented on Alligator Alley concurrent with one-stop tolling. This method results in a more equitable toll structure for passenger cars relative to trucks. **Graph 2.2** shows the truck transactions and revenue contributions for FY 2022. Since Alligator Alley is part of the interstate highway system, the truck percentages are the greatest of any of the Department-owned and Department-operated toll facilities. Trucks accounted for



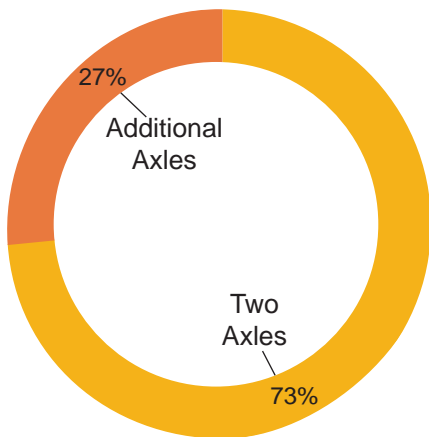
**Figure 2.2 - Alligator Alley
 Two-way AADT Profile
 FY 2022**



Graph 2.2 - Alligator Alley Transactions by Axle Class FY 2022



Revenue Contribution by Axle Class FY 2022



ten percent of traffic on the facility and 27 percent of the revenue. In terms of actual revenue contributions, two-axle vehicles provided approximately \$27.2 million while vehicles with three or more axles provided \$9.9 million in revenue for FY 2022.

The Department monitors the cost associated with the collection of tolls from customers by comparing the annual operating expense budget for the facility to the actual performance for the year. **Table 2.5** provides a comparison between the FY 2022 actual and budgeted operating and routine maintenance expenses. Overall, actual operating and maintenance expenses were nearly 18 percent lower than the budget.

Table 2.5 - Alligator Alley Operating and Routine Maintenance Expenses FY 2022

Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)	Variance
Operating	\$5,897	\$5,977	\$80	1.4%
Routine Maintenance	7,480	4,999	(2,481)	(33.2)
Total	\$13,377	\$10,976	(\$2,401)	(17.9%)

Source: FDOT Office of the Comptroller, Turnpike Enterprise Finance Office and the FY 2021 Enterprise Toll Operations Traffic Engineer's Annual Report.

2.3 SunPass

SunPass technology was implemented on Alligator Alley beginning in October 1999 (see **Appendix A** for current lane configurations). **Table 2.6** shows transactions by payment method on Alligator Alley for FY 2022. SunPass accounted for 68.0 percent of the total transactions in FY 2022, higher than the 66.8 percent realized in FY 2021. Monthly SunPass percentages ranged from approximately 67 percent to 69 percent during the year. SunPass participation on the Alligator Alley is lower than most other Florida toll facilities due to fewer commuters using the facility.

Table 2.6 - Alligator Alley Transactions by Payment Method FY 2022

Month	Transactions (000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2021	643	301	944	68.1%
August	578	263	841	68.7
September	556	246	802	69.3
October	598	271	869	68.8
November	622	287	909	68.4
December	636	309	945	67.3
January 2022	586	284	870	67.4
February	597	284	881	67.8
March	661	322	983	67.2
April	632	307	939	67.3
May	643	304	947	67.9
June	565	271	836	67.6
Total	7,317	3,449	10,766	
Percentage	68.0%	32.0%	100.0%	

Source: Turnpike Enterprise Finance Office.

Table 2.7 shows gross toll revenue by payment method. Revenue attributable to SunPass was approximately \$27.5 million, representing 74.1 percent of the total revenue in FY 2022. Monthly SunPass revenue percentages ranged from 73 to 76 percent during the year.

**Table 2.7 - Alligator Alley
 Gross Toll Revenue by Payment Method
 FY 2022**

Month	Gross Toll Revenue (\$000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2021	\$2,369	\$874	\$3,243	73.0%
August	2,177	774	2,951	73.8
September	2,090	710	2,800	74.6
October	2,245	785	3,030	74.1
November	2,336	821	3,157	74.0
December	2,387	885	3,272	73.0
January 2022	2,240	808	3,048	73.5
February	2,248	802	3,050	73.7
March	2,495	891	3,386	73.7
April	2,370	830	3,200	74.1
May	2,392	784	3,176	75.3
June	2,131	662	2,793	76.3
Total	\$27,480	\$9,626	\$37,106	
Percentage	74.1%	25.9%	100.0%	

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

2.4 Noteworthy Events

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

Toll rates were last indexed in FY 2018. The CPI prompted a \$0.04 increase at the east and west toll plazas for two-axle toll rates for SunPass customers. Furthermore, cash toll rates increased 6.6 percent rounded to the quarter

for two-axle vehicles. For FY 2019 through FY 2021, toll rates were held constant (i.e., no application of CPI) until after implementation of a new back office and satisfactory recovery from the pandemic. With the last toll rate indexing for SunPass, TOLL-BY-PLATE and cash payment methods being implemented on October 29, 2017, the next indexing five years later would have been on October 28, 2022. However, the 2022-2023 General Appropriations Act (HB 5003) deferred indexing until July 1, 2023. For the forecast period through FY 2033, toll rates continue to be held at a conservative constant level.

In response to the evacuation and recovery efforts due to Hurricane Ian, tolls were suspended on Alligator Alley from September 26 through October 24, 2022. The resulting toll suspension revenue loss was \$2.9 million. There were no toll suspensions in November 2022 related to Hurricane Nicole.

2.5 Traffic, Revenue and Expense Forecasts

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

From FY 2012 through FY 2022, the annual compounded traffic growth rate on the Alligator Alley was approximately 3.6 percent, whereas, the historical annual compounded population growth rate for the similar period for the four counties was 1.1 percent. Future population estimates have been calculated based on medium projections from the most recent publication by the Bureau of Economic and Business Research (BEBR), College of

Business Administration at the University of Florida. The corresponding estimated annual population growth rate through 2030 for the four counties is 0.9 percent, as previously shown in **Table 1.3**. The historical ratio of traffic growth to population growth for the period FY 2012 to FY 2022 was estimated at 3.3. This ratio was applied to projected population growth rates to obtain a general guideline to estimate future annual traffic growth on the Alligator Alley. Traffic profiles are provided in **Appendix B**.

The traffic and gross toll revenue forecasts for FY 2023 through FY 2033 are shown in **Table 2.8**. FY 2023 revenue is projected to be nearly six percent lower than FY 2022 revenue due to the \$2.9 million revenue impact from Hurricane Ian toll suspension. Overall, the gross toll revenue forecast is higher than the forecast presented in the 2021 Annual Report due to FY 2022 actual revenues being higher than last year's projection due to traffic rebounding quicker from the COVID-19 pandemic. A summary of the economic factors affecting traffic and revenue is included in the Overview chapter of this report. In addition, **Appendix A** includes the constant toll rate schedules.

Projected operating and maintenance expenses during the same forecast period are shown in **Table 2.9**. The operating expenses for FY 2023 presented in this table represent the budgeted amount for that fiscal year (see **Appendix C** for a detailed description of the FY 2023 operating expense budget). Subsequent to FY 2023, operating expenses (after accounting for fixed costs) are projected to increase generally at 3.0 percent each year. The routine maintenance expense forecast is provided by the Office of Project Finance through FY 2032, and increased at 3.0 percent for FY 2033.

Periodic maintenance expenses are based on information provided by the Office of Project Finance through

Table 2.8 - Alligator Alley Traffic and Toll Revenue Forecasts FY 2023 through FY 2033

Fiscal Year	Total Traffic (000)	Revenue with Constant Tolls ⁽¹⁾ (\$000)	Toll Revenue Comparisons (\$000)		
			2021 Annual Report Forecast	Variance	
				Amount	Percent
2023	10,087	\$35,045	\$36,229	(\$1,184)	(3.3%)
2024	11,070	38,459	37,099	1,360	3.7
2025	11,225	38,997	37,915	1,082	2.9
2026	11,382	39,543	38,673	870	2.2
2027	11,541	40,097	39,408	689	1.7
2028	11,691	40,618	40,117	501	1.2
2029	11,843	41,146	40,799	347	0.9
2030	11,997	41,681	41,452	229	0.6
2031	12,141	42,181	42,032	149	0.4
2032	12,275	42,645	42,537	108	0.3
2033	12,398	43,071	N/A	N/A	N/A

Note: Total traffic corresponds to the gross toll revenue.
 N/A The FY 2021 Traffic Engineer's Annual Report includes forecast through FY 2032.
⁽¹⁾ FY 2023 forecast reflects the impacts of the Hurricane Ian toll suspension. Toll revenue forecast without indexing.

FY 2032 and increased at 3.0 percent for FY 2033. Periodic maintenance expenses include resurfacing, rest area, safety project, and lighting projects. Total operating and maintenance expenses are projected to decrease slightly

Table 2.9 - Alligator Alley Projected Operating and Maintenance Expenses FY 2023 through FY 2033

Fiscal Year	Operating Expense (\$000)	Routine Maintenance Expense ⁽¹⁾ (\$000)	Total Operating & Routine Maintenance Expenses (\$000)	Periodic Maintenance Expense ⁽¹⁾ (\$000)	Total O&M Expenses (\$000)
2023	\$5,890	\$5,109	\$10,999	\$39,315	\$50,314
2024	6,067	5,421	11,488	37,757	49,245
2025	6,249	5,381	11,630	47,169	58,799
2026	6,436	5,516	11,952	36,378	48,330
2027	6,629	5,653	12,282	15,680	27,962
2028	6,828	5,795	12,623	11,171	23,794
2029	7,033	5,940	12,973	20,835	33,808
2030	7,244	6,088	13,332	28,712	42,044
2031	7,461	6,240	13,701	32,732	46,433
2032	7,685	6,396	14,081	34,444	48,525
2033	7,916	6,588	14,504	35,477	49,981

Note: : Operating expenses are based on the budget developed by Turnpike Enterprise Finance Office for FY 2023 and inflated at 3.0 percent annually thereafter.
⁽¹⁾ Routine maintenance and periodic maintenance expenses (prepared November 2022) from FY 2023 through FY 2032 provided by the FDOT Project Finance Office and increased at 3.0 percent for FY 2033.

from \$50.3 million in FY 2023 to \$50.0 million in FY 2033 due to the year in which the commitments are programmed and paid over time.

2.6 Revenue Sufficiency

A timeline of Alligator Alley bond issues is shown in **Figure 2.3**. As of July 1, 2022, bonds in the principal amount of \$12.1 million are outstanding from the 2017A Series. Each year, an amount of principal and accrued interest (annual debt service) on the outstanding bonds becomes due and payable. As a test of the ability of a facility to repay the annual debt service, a “coverage” calculation is performed. In accordance with the Bond Resolution, net revenues mean the revenues remaining after deductions of administrative expenses and the cost of operation and maintenance. Net revenues shall be sufficient in each fiscal year to pay at least 120 percent (1.2 times) of the annual debt service requirements.

Table 2.10 provides a forecast of the debt service coverage of Alligator Alley to meet annual debt service requirements through FY 2033. As shown in the table, Alligator Alley significantly exceeds the 1.2 minimum debt service coverage requirement.

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

**Table 2.10 - Alligator Alley
 Net Toll Revenue Forecast and Debt
 Service Coverage
 FY 2022 through FY 2033**

Fiscal Year	Gross Toll Revenue (\$000)	Total Operating & Routine Maintenance Expenses ⁽¹⁾ (\$000)	Net Toll Revenue ⁽²⁾ (\$000)	Debt Service ⁽³⁾	
				Payment (\$000)	Coverage Ratio
2022	\$37,106	\$10,976	\$26,130	2,794	9.4
2023 ⁽⁴⁾	35,045	10,999	24,046	2,795	8.6
2024	38,459	11,488	26,971	2,795	9.6
2025	38,997	11,630	27,367	2,795	9.8
2026	39,543	11,952	27,591	2,790	9.9
2027	40,097	12,282	27,815	2,793	10.0
2028	40,618	12,623	27,995	-	-
2029	41,146	12,973	28,173	-	-
20230	41,681	13,332	28,349	-	-
2031	42,181	13,701	28,480	-	-
2032	42,645	14,081	28,564	-	-
2033	43,071	14,504	28,567	-	-

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

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

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

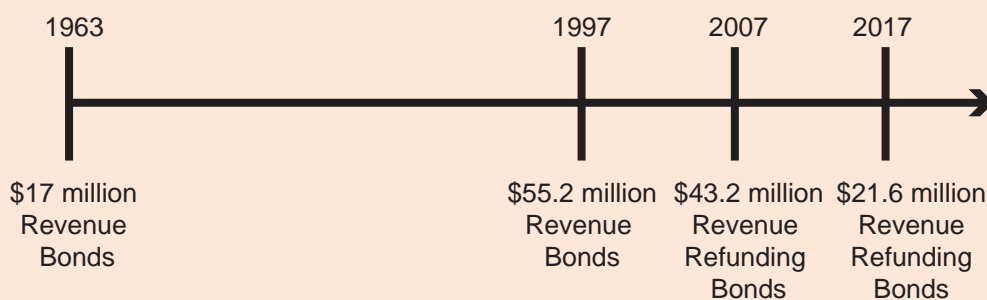
⁽⁴⁾ FY 2023 toll revenue forecast reflects the impacts of the Hurricane Ian toll suspension.

fund renewal and replacements.

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

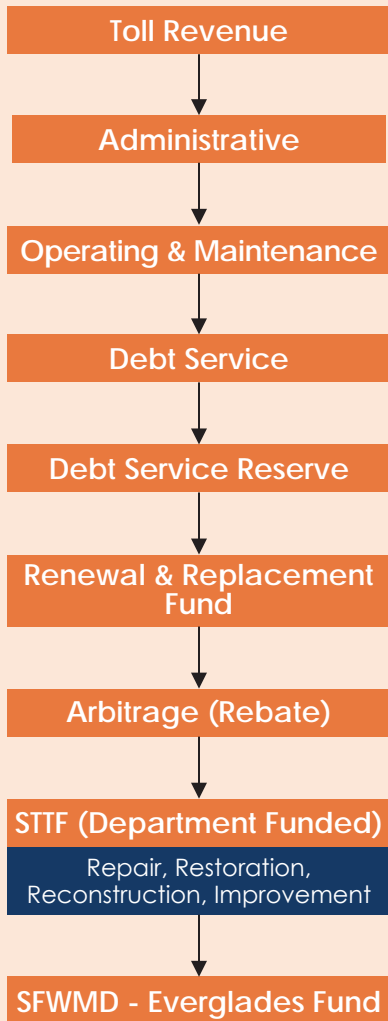
In keeping with the intent of the statute, on June 30, 1997, the Department signed a Memorandum of

**Figure 2.3
 Alligator Alley Bond Issues**



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

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



Agreement ("MOA") with the SFWMD regarding the transfer of the excess toll revenues to the SFWMD. The agreement required for the total annual transfers made by the Department not to exceed \$63.6 million by FY 2016. The department met this requirement and a new MOA with SFWMD was signed in June 2016 and goes through June 2019. In March 2019, a new MOA with SFWMD was signed to extend the term through August 15, 2029. No revenues have been transferred to SFWMD from FY 2020 through FY 2022 due to the revenue impacts from the COVID-19 pandemic and to fund the costs of the roadway resurfacing needs of the Alligator Alley.



Pinellas Bayway System



on the northwest end of the facility in St. Petersburg Beach, near the intersection with Gulf Boulevard (SR 699). Tolls at this plaza are collected for eastbound travel only. Finally, tolls at the third mainline plaza, located on Tierra Verde, are collected for southbound travel only.

Annual transactions and revenue for the facility from FY 2012 through FY 2022 are presented in **Table 3.1**. Total

3.1 Background

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

transactions increased from approximately 9.1 million in FY 2012 to 9.8 million in FY 2022. The decline to 9.0 million in FY 2020 is due to the COVID-19 pandemic. In FY 2020, the Pinellas Bayway System traffic increase was consistent with the previous year through February 2020,

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

There are three mainline toll plazas on the Pinellas Bayway System. Tolls at the first plaza, located at the northeast end of the facility on the mainland near Eckerd College, are collected for westbound travel only. The second plaza is located

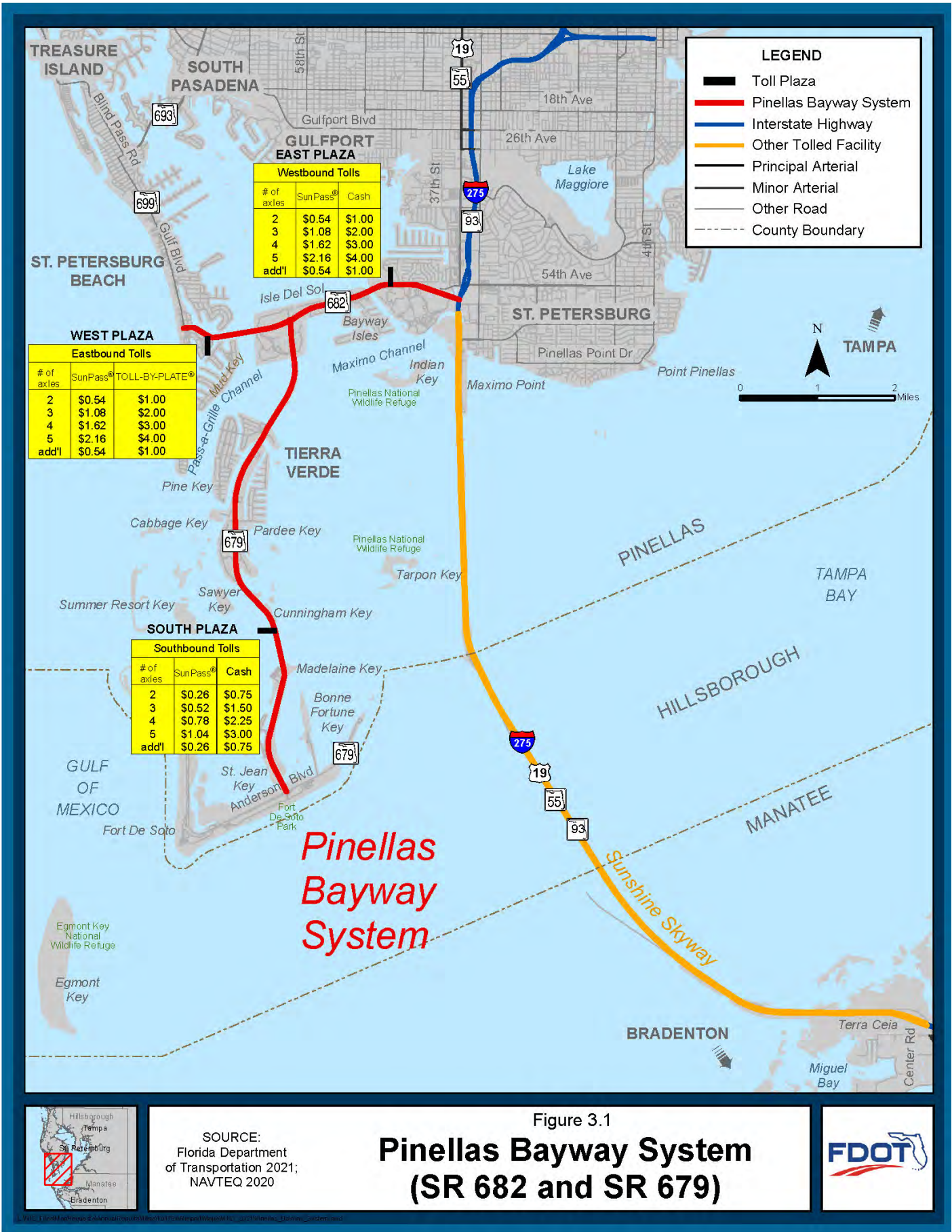
**Table 3.1 - Pinellas Bayway System
 Historical Transactions and Revenue Growth
 FY 2012 through FY 2022**

Fiscal Year	Transactions (000)				Toll Revenue ⁽¹⁾ (\$000)		Average Toll
	Toll Paying	Non Revenue	Total	Percent Change	Amount	Percent Change	
2012	9,098	37	9,135	-	\$3,535	-	\$0.387
2013	8,557	41	8,598	(5.9%)	4,035	14.1%	0.469
2014	8,779	38	8,817	2.5	4,111	1.9	0.466
2015	9,547	39	9,586	8.7	4,487	9.1	0.468
2016	9,835	40	9,875	3.0	4,656	3.8	0.471
2017	10,007	39	10,046	1.7	4,755	2.1	0.473
2018	9,605	294	9,899	(1.5)	5,100	7.3	0.515
2019	9,910	36	9,946	0.5	6,091	19.4	0.612
2020	8,978	42	9,020	(9.3)	4,944	(18.8)	0.548
2021	9,598	35	9,633	6.8	5,185	4.9	0.538
2022	9,762	34	9,796	1.7	5,009	(3.4)	0.511

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

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

⁽¹⁾ Toll revenue is net of the SunPass discount since FY 2000. New revenue methodology starting FY 2014 excludes violation and miscellaneous revenue, which are immaterial to toll revenues reported within.



with a growth of 0.5 percent for the period July through February 2020. Beginning in March 2020, traffic decreased as a result of the COVID-19 pandemic with the monthly traffic decline peaking in April 2020 at 58 percent from the prior year. As COVID-19 cases began to fall the state reopened gradually in May 2020, the System experienced recovery in traffic volumes, ending the fiscal year with June 2020 traffic volumes down only 3 percent from the prior year. In FY 2021, traffic volumes continued to rebound from the FY 2020 levels, with FY 2022 traffic approaching pre-pandemic period of FY 2019.

During the same period, revenues increased from \$3.5 million in FY 2012 to \$5.0 million in FY 2022. Starting in FY 2013 revenue began to increase annually as the economy began to slowly recover following the recession. Beginning in FY 2012 and lasting through FY 2013, transactions decreased due to various detours related to the SR 682 bridge replacement project, as well as the FY 2013 toll rate increase. Since then, the growth in transactions is the result of the completion of the SR 682 bridge replacement project and the toll rate indexing for SunPass and cash customers in FY 2018. During FY 2018, tolls were suspended for fifteen days beginning on September 5, 2017, to aid in the evacuation and recovery efforts due to Hurricane Irma. This suspension resulted in a \$0.2 million revenue loss. FY 2019 revenue includes total pass sales of \$1.3 million, an increase of \$776 thousand compared to a historical annual sale of \$550 thousand. This increase in pass sales is attributed to the launch of a revamped SunPass website design that initially prompted customers from outside the region to inadvertently purchase General Public passes. The website layout has since been revised and the monthly pass sales have returned to normal volumes. This decrease in pass sales and the impact of the pandemic contributed to a revenue decline in FY 2020. The subsequent recovery from the pandemic, offset by the construction activities related to

the improvements as part of the replacement of the SR 679 section of the bridge between Isla Del Sol and Tierra Verde Islands, slightly impacted revenue in FY 2022.

Historical operating and routine maintenance expenses from FY 2012 through FY 2022 are presented in **Table 3.2**. As indicated, operating expenses have increased slightly since 2012. The decline in FY 2020 operating expenses and an increase in FY 2021 is due to an approximate \$655 thousand non-recurring expense reclassification that impacted these two fiscal years. During the same period, routine maintenance expenses minimally increased from \$695 thousand to \$888 thousand in FY 2021. A significant decrease in routine and

**Table 3.2 - Pinellas Bayway System
 Historical Operating and Routine
 Maintenance Expenses
 FY 2012 through FY 2022**

Fiscal Year	Operating Expense (\$000)	Routine Maintenance Expense ⁽¹⁾ (\$000)	Total O&M Expenses (\$000)
2012	\$1,806	\$695	\$2,501
2013	1,720	739	2,459
2014	1,576	748	2,324
2015	1,799	811	2,610
2016	1,891	764	2,655
2017	2,058	883	2,941
2018	2,167	977	3,144
2019	2,332	856	3,188
2020	1,438	847	2,285
2021	2,879	888	3,767
2022	2,222	398	2,620

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

maintenance in FY 2022 is largely due to a partial invoicing by a contractor prior to the contract default. Subsequent maintenance expenses in FY 2022 were paid and recorded under a different emergency interim contract. A new 5-year maintenance contract came into effect in November 2022 with the correct reporting of maintenance expenses.



Maintenance of the Pinellas Bayway System is performed under a private Asset Maintenance Contract. The contract includes expenses for movable bridge maintenance for the one drawbridge, as well as maintenance and inspection of all other bridges on the Pinellas Bayway System. In addition to operating and routine maintenance expenses, renewal and replacement and capital improvement (periodic) costs totaling \$3.1 million were incurred during FY 2022 primarily due to preservation activities.

3.2 FY 2022 Transactions and Toll Revenues

Monthly transactions and toll revenue on the Pinellas Bayway System during FY 2022 are presented in **Table 3.3**. The first quarter typically generates more revenue compared to the remaining three quarters due to revenues from the general public annual passes (which represent a large percent of the available types of passes) being recorded in September when the passes are primarily sold. **Graph 3.1** shows

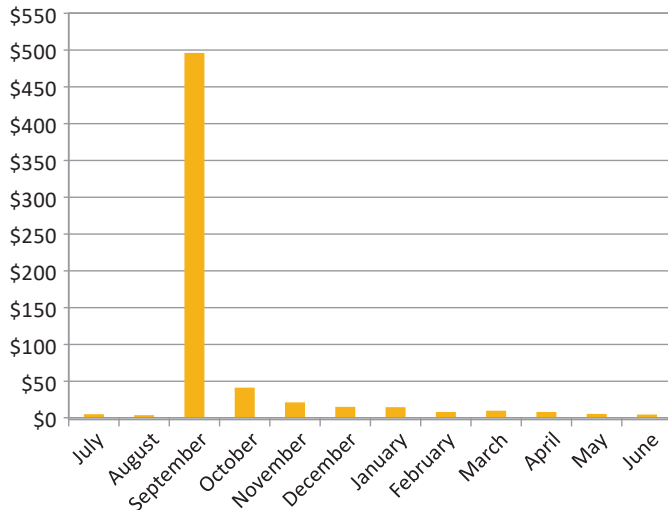
**Table 3.3 - Pinellas Bayway System
 Monthly Transactions and Toll Revenue
 FY 2022**

Month	Transactions (000)	Toll Revenue (\$000)
July 2021	765	\$373
August	700	326
September	710	820
1st Quarter Total	2,175	1,519
October	787	402
November	726	335
December	810	374
2nd Quarter Total	2,323	1,111
January 2022	784	351
February	843	379
March	1,007	461
3rd Quarter Total	2,634	1,191
April	937	423
May	916	412
June	811	353
4th Quarter Total	2,664	1,188
Annual Total	9,796	\$5,009

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

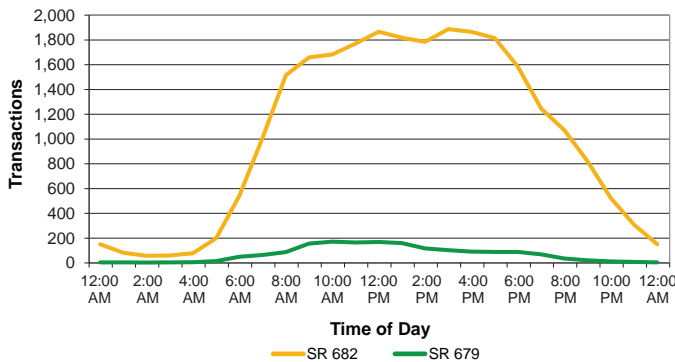
Note: Transactions represent toll-paying and non-revenue traffic at the mainline plazas.

**Graph 3.1 - Pinellas Bayway System
 Monthly Pass Sales Distribution (\$000)
 FY 2022**



Note: Includes General Public and Bayway Isle passes.

**Graph 3.2 - Pinellas Bayway System
 Typical Hourly Weekday Transactions
 FY 2022**



Source: Data obtained from Turnpike Enterprise Finance Office for the 5-day period beginning Monday, June 13, 2022.

the monthly distribution of pass sales. **Graph 3.2** shows the number of hourly transactions on weekdays of a typical week during FY 2022 separated between the main east-west traffic on SR 682 and traffic on SR 679 traveling to Fort DeSoto Park. The majority of the transactions occur at the two plazas on SR 682, with a much smaller percentage occurring at the plaza on SR 679. As indicated, the travel demand on the facility quickly builds during the early morning hours and remains steady throughout the midday hours. Typical weekday traffic volumes peak in the early evening hours and quickly subside after 6:00 p.m., showing that the Pinellas

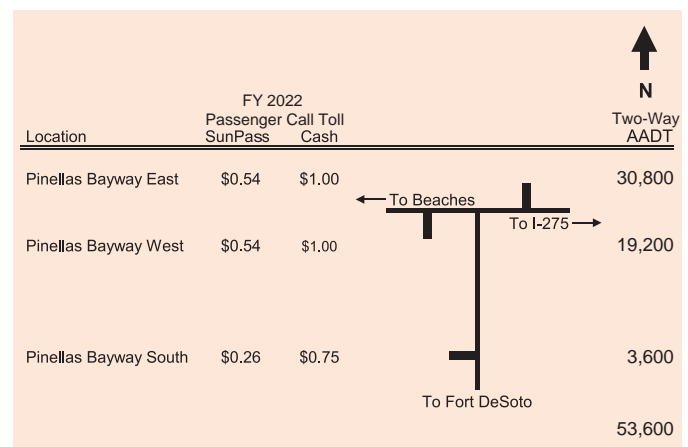
Bayway System serves both commuter traffic and traffic related to the recreational beach activity in the area.

The monthly transaction variation in FY 2022 is illustrated in **Table 3.4**. Annual average daily traffic (AADT) on the Pinellas Bayway System for FY 2022 was approximately 26,800. The peak season typically occurs from February through May, with March being the highest month. This transaction level is expected during this period due to tourists and seasonal residents. Fall

**Table 3.4 - Pinellas Bayway System
 Seasonal Transaction Variation
 FY 2022**

Month	Average Daily Transactions	Seasonal Factor
July 2021	24,700	0.92
August	22,600	0.84
September	23,700	0.88
October	25,400	0.95
November	24,200	0.90
December	26,100	0.97
January 2022	25,300	0.94
February	30,100	1.12
March	32,500	1.21
April	31,200	1.16
May	29,500	1.10
June	27,000	1.01
AADT	26,800	1.00

**Figure 3.2 - Pinellas Bayway System
 Two-way AADT Profile
 FY 2022**



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

The FY 2022 two-way AADT profile for the facility is presented in **Figure 3.2**. The AADT at the East, West and South plazas during FY 2022 was 30,800, 19,200 and 3,600, respectively. The East Plaza experiences the highest traffic volumes, while the number of drivers traveling to Fort DeSoto Park through the South Plaza is the lowest of the three plazas. Due to one-way tolling at each plaza, the sum of the two-way AADT volumes for the three tolled locations shown in the figure (53,600) is double that of the one-way transaction volume shown in **Table 3.4**.

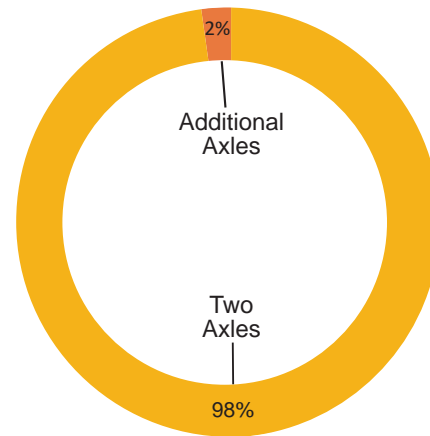
The traffic and revenue contributions from trucks on the Pinellas Bayway System are shown in **Graph 3.3**. For FY 2022, trucks accounted for approximately 2 percent of the traffic on the facility and 5 percent of the revenue. In terms of annual revenue contributions, vehicles with three or more axles accounted for approximately \$265 thousand while two-axle vehicles comprised the remaining \$4.8 million.

Graph 3.4 shows multi-axle vehicle transactions by plaza. As shown, the east plaza had the highest volume of truck traffic in FY 2022. As indicated, the majority of multi-axle vehicles on the Pinellas Bayway System are 3 and 4 axles. This is due to a large percentage of customers using the facility for recreational activities such as boating.

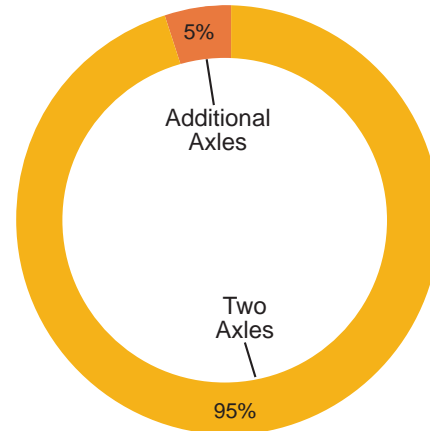
3.3 SunPass

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

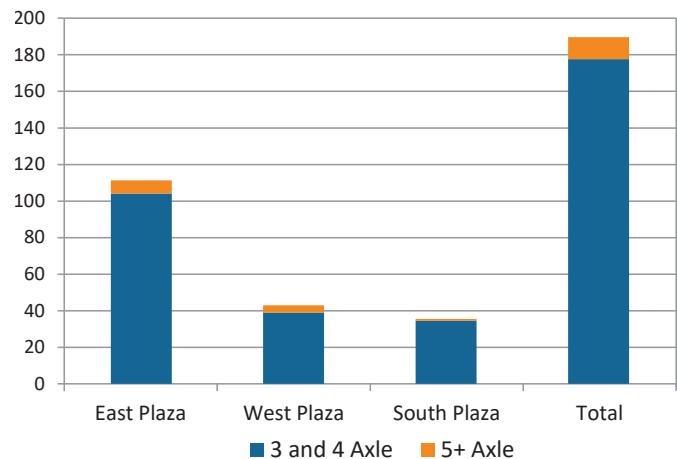
Graph 3.3 - Pinellas Bayway System Transactions by Axle Class FY 2022



Revenue Contribution by Axle Class FY 2022



Graph 3.4 - Pinellas Bayway System Multi-Axle Vehicle Transactions by Plaza (000) FY 2022



Bayway System for \$50. The General Public annual pass, which was authorized in 1985 pursuant to legislation, is sold in September of each year and expires on the first day of October of the following year. In FY 2022, there were approximately 12,400 General Public and 600 Bayway Isle passes sold.

In FY 2022, approximately 2.6 million transactions or 33 percent of all SunPass transactions on the Pinellas Bayway System were attributable to pass usage. **Table 3.5** shows monthly SunPass transactions by payment method. Correspondingly, annual pass sales accounted for nearly \$632 thousand (net of refunds) or 19 percent of total SunPass revenue. With an average toll of \$0.25 for pass transactions (overall, for the three toll plazas combined), the annual pass program provided a combined savings of approximately \$716 thousand to pass holders.

**Table 3.5 - Pinellas Bayway System
SunPass Transactions by
Payment Method
FY 2022**

Month	Transactions (000)			Total
	General Public Pass	Bayway Isle Pass	Regular SunPass	
July 2021	180	6	396	582
August	177	7	365	549
September	181	7	371	559
October	195	9	416	620
November	204	9	368	581
December	215	10	417	642
January 2022	217	10	401	628
February	215	10	444	669
March	242	11	533	786
April	228	11	490	729
May	210	9	484	703
June	185	9	422	616
Total	2,449	108	5,107	7,664
Percentage	31.9%	1.4%	66.7%	100.0%

Source: Turnpike Enterprise Finance Office.

Table 3.6 shows transactions by payment method on the facility. SunPass transactions represented approximately 78 percent of total transactions in FY 2022. Monthly SunPass participation percentages ranged from approximately 76 percent to 80 percent during the year.

**Table 3.6 - Pinellas Bayway System
Transactions by Payment Method
FY 2022**

Month	Transactions (000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2021	582	183	765	76.1%
August	549	151	700	78.4
September	559	151	710	78.7
October	620	167	787	78.8
November	581	145	726	80.0
December	642	168	810	79.3
January 2022	628	156	784	80.1
February	669	174	843	79.4
March	786	221	1,007	78.1
April	729	208	937	77.8
May	703	213	916	76.7
June	616	195	811	76.0
Total	7,664	2,132	9,796	
Percentage	78.2%	21.8%	100.0%	

Source: Turnpike Enterprise Finance Office.

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

Table 3.7 shows gross toll revenue by payment method. SunPass accounted for 67 percent of the total revenue in FY 2022. Monthly revenues

**Table 3.7 - Pinellas Bayway System
Gross Toll Revenue by Payment Method
FY 2022**

Month	Gross Toll Revenue (\$000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2021	219	\$154	\$373	58.7%
August	200	126	326	61.3
September ⁽¹⁾	696	124	820	84.9
October	264	138	402	65.7
November	219	116	335	65.4
December	239	135	374	63.9
January 2022	229	122	351	65.2
February	243	136	379	64.1
March	291	170	461	63.1
April	267	156	423	63.1
May	261	151	412	63.3
June ⁽²⁾	229	124	353	64.9
Total	\$3,357	\$1,652	\$5,009	
Percentage	67.0%	33.0%	100.0%	

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

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

⁽¹⁾ General Public passes are sold in September.

⁽²⁾ Bayway Isle passes are sold in June.

are influenced by annual pass sales. As previously mentioned, General Public annual passes are primarily sold in September and October, and as a result, 85 percent of revenue for the month of September is attributable to SunPass. After October, sales drop significantly. The contribution to revenue from the Bayway Isle annual pass, with yearly renewal in June, is negligible.

3.4 Noteworthy Events

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

FY 2013 was the first full year of toll rate indexing on the Pinellas Bayway System, as mandated by the Florida Legislature. At the same time, the method used to calculate toll rates for three or more axle vehicles was changed from a per-axle basis to “N minus 1” to be consistent with the methodology used on other department facilities and the Turnpike System. Toll rates were last indexed in FY 2018. CPI prompted \$0.01 increase for two-axle SunPass customers at the east and west plazas located on SR 682 (CPI was not large enough to increase the \$0.26 SunPass toll rate at the south plaza). For two-axle cash vehicles, the toll increased by \$0.25 at each of the three mainline plazas. For FY 2019 through FY 2021, SunPass toll rates were held constant (i.e., no application of CPI) until after the implementation of a new back office and satisfactory recovery from the pandemic. With the last toll rate indexing for SunPass, TOLL-BY-PLATE and cash payment methods being implemented on October 29, 2017, the next indexing five years later would have been on October 28, 2022. However, the 2022-2023 General Appropriations Act (HB 5003) deferred



indexing until July 1, 2023. For the forecast period through FY 2033, toll rates continue to be held at a conservative constant level.

In response to the evacuation and recovery efforts due to Hurricane Ian, tolls were suspended on the Pinellas Bayway Bridge from September 26 through October 24, 2022. The resulting toll suspension revenue loss was \$323 thousand. There were no toll suspensions in November 2022 related to Hurricane Nicole.

3.5 FY 2022 Expenses and Liabilities

A comparison between actual and budgeted operating and routine maintenance expenses for FY 2022 is presented in **Table 3.8**. Actual FY 2022 operating and routine maintenance expenses were \$800 thousand or 23 percent lower than FY 2022 budget. The actual

**Table 3.8 - Pinellas Bayway System
 Operating and Routine
 Maintenance Expenses
 FY 2022**

Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)	Variance
Operating	\$2,588	\$2,222	(\$366)	(14.1%)
Routine Maintenance	832	398	(434)	(52.2)
Total	\$3,420	\$2,620	(\$800)	(23.4%)

Source: FDOT Office of the Comptroller, Turnpike Enterprise Finance Office and the FY 2021 Enterprise Toll Operations Traffic Engineer's Annual Report.

operating expenses were 14 percent less than the forecast largely due to the actual cash toll collection contract and SunPass toll operation expenses coming in lower than projected. Similarly, the routine maintenance expenses were 52 percent less than the forecast due to partial reporting of actual maintenance expense resulting from contract default as described earlier. At the end of FY 2022, the Pinellas Bayway System had a \$314 thousand short-term liability with the State Transportation Trust Fund (STTF) for operating and routine maintenance expenses awaiting reimbursement from Pinellas Bayway revenues.

An analysis of the FY 2022 long term liability on the facility is presented in **Table 3.9**. During FY 2022, approximately \$3.1 million of capital improvement (periodic) expenditures were incurred.

**Table 3.9 - Pinellas Bayway System
Long-Term Liability
FY 2022**

Transaction	Amount (\$000)
Balance, beginning of year	\$102,064
Periodic Maintenance Additions	3,075
Reductions	0
Balance, end of year	\$105,139

Source: FDOT Office of the Comptroller.

3.6 Traffic, Revenue and Expense Forecasts

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

According to the latest economic outlook prepared by the Bureau of Economic and Business Research (BEBR), College of Liberal Arts and Sciences at University of Florida, Florida's population growth is forecast to increase at a

compounded annual growth rate of 1.2 percent from the current year through 2030.

Future population estimates have been calculated based on medium projections from the most recent publication by the BEBR. The corresponding estimated annual population growth rate through 2030 for Pinellas County is 0.3 percent. The historical ratio of traffic growth to population growth was applied to projected population growth rates to obtain a general guideline to estimate future annual traffic growth on the Pinellas Bayway System. Traffic profiles are provided in **Appendix B**, showing two-way AADT on each segment of the system, for FY 2022 through FY 2033.

The traffic and gross toll revenue forecasts for FY 2023 through FY 2033 are shown in **Table 3.10**. As stated previously, toll rates are held at a conservative constant level throughout the forecast period. A summary of the economic factors affecting traffic and revenue is included

**Table 3.10 - Pinellas Bayway System
Traffic and Gross Toll Revenue Forecasts
FY 2023 through FY 2033**

Fiscal Year	Total Traffic (000)	Toll Revenue (\$000)	Toll Revenue Comparisons (\$000)		
		Revenue with Constant Tolls ⁽¹⁾	2021 Annual Report Forecast	Variance	
				Amount	Percent
2023	9,361	\$4,799	\$5,473	(\$674)	(12.3%)
2024	10,232	5,245	5,571	(326)	(5.9)
2025	10,457	5,361	5,660	(299)	(5.3)
2026	10,666	5,468	5,740	(272)	(4.7)
2027	10,858	5,566	5,814	(248)	(4.3)
2028	11,032	5,655	5,884	(229)	(3.9)
2029	11,197	5,740	5,949	(209)	(3.5)
2030	11,354	5,821	6,008	(187)	(3.1)
2031	11,502	5,896	6,068	(172)	(2.8)
2032	11,640	5,967	6,129	(162)	(2.6)
2033	11,768	6,033	N/A	N/A	N/A

Note: Total traffic corresponds to the gross toll revenue.

N/A The FY 2021 Traffic Engineer's Annual Report forecast includes through FY 2032.

⁽¹⁾ FY 2023 forecast reflects the impacts of the hurricane Ian toll suspension. Toll revenue forecast without indexing.

in the Overview chapter of this report. In addition, **Appendix A** includes current toll rate schedules.

Projected operating and maintenance expenses during the same forecast period are shown in **Table 3.11**. **Appendix C** contains a detailed description of the FY 2023 operating expense budget. Given the current rising inflationary environment, operating expenses are projected to grow annually at 3.0 percent subsequent to FY 2023, compared to 2.5 percent annual escalation assumed prior year. The routine maintenance expense forecast is provided by the Department's Office of Project Finance through FY 2032, and increased at 3.0 percent for FY 2033. FY 2023 maintenance expense is projected to be lower due to the expected completion of SR 679, section E bridge replacement in early 2023.

Periodic maintenance expenses are based on information provided by the Office of Project Finance through FY 2032, and increased at 3.0 percent for FY 2033. Total operating and periodic and routine maintenance expenses are projected to decrease from \$9.3 million in FY 2023 to \$4.8 million in FY 2033.

3.7 Reserve Construction Account

Pursuant to legislation passed in 1985 (Chapter 85-364, Laws of Florida) and revised in 1995 (Chapter 95-382, Laws of Florida) and 2014 (Chapter 14-223, Laws of Florida), toll collection on the Pinellas Bayway System

**Table 3.11 - Pinellas Bayway System
 Projected Operating and
 Maintenance Expenses
 FY 2023 through FY 2033**

Fiscal Year	Operating Expense (\$000)	Maintenance Expenses (\$000) ⁽¹⁾		Total O&M Expenses (\$000)
		Routine	Periodic	
2023	\$2,452	\$447	\$6,445	\$9,344
2024	2,526	971	3,567	7,064
2025	2,602	943	1,661	5,206
2026	2,680	944	577	4,201
2027	2,760	934	375	4,069
2028	2,843	957	378	4,178
2029	2,928	981	356	4,265
2030	3,016	1,006	349	4,371
2031	3,106	1,031	359	4,496
2032	3,199	1,056	379	4,634
2033	3,295	1,088	390	4,773

Note: Operating expenses are based on the budget developed by Turnpike Enterprise Finance Office for FY 2023 and inflated at 3.0% annually thereafter.
⁽¹⁾ Routine maintenance and periodic maintenance expenses (prepared November 2022) from FY 2023 through FY 2032 provided by the FDOT Project Finance Office and increased at 3.0 percent for FY 2033

has continued since the retirement of all outstanding bonds. Beginning July 1, 2014, net revenues are defined as toll revenues less operating and maintenance expenses. Tolls collected were designated by the legislation for certain improvement projects: Phase I construction, Phase II construction and the Blind Pass Road widening. A description and status of each improvement project is shown in **Table 3.12**.

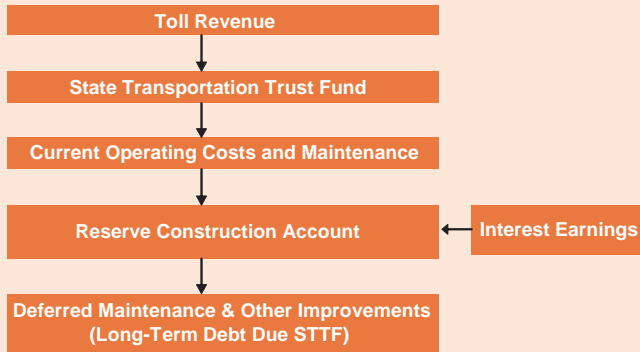
As indicated in **Figure 3.3**, the Phase II and Blind Pass Road projects were funded by a

**Table 3.12 - Pinellas Bayway System
 Improvement Projects**

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

⁽¹⁾ Bridge Structure replacement commenced in December 2018.

**Figure 3.3 - Pinellas Bayway System
 Flow of Funds**



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

A summary of the activity in the reserve account during FY 2022 is shown in **Table 3.13**. Additions to the reserve account generally consist of excess net toll revenues (toll revenues less operating and maintenance expenses) and interest earnings on the



account. Reductions are reimbursements to the State Transportation Trust Fund related to costs incurred in the prior fiscal year for the Phase II construction project. Construction of Structure E of the Pinellas Bayway System began in FY 2019 with an anticipated completion in FY 2023. The construction will eventually deplete the escrow account and add to the Bayway's debt that is due to the STTF for those expenditures.

**Table 3.13 - Pinellas Bayway System
 Analysis of Reserve Construction Account
 FY 2022**

Transaction	Amount (\$000)
Balance, beginning of year	\$19,481
Additions	2,914
Reductions	0
Balance, end of year	\$22,395

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

THIS PAGE INTENTIONALLY LEFT BLANK

Sunshine Skyway Bridge

4.1 Background

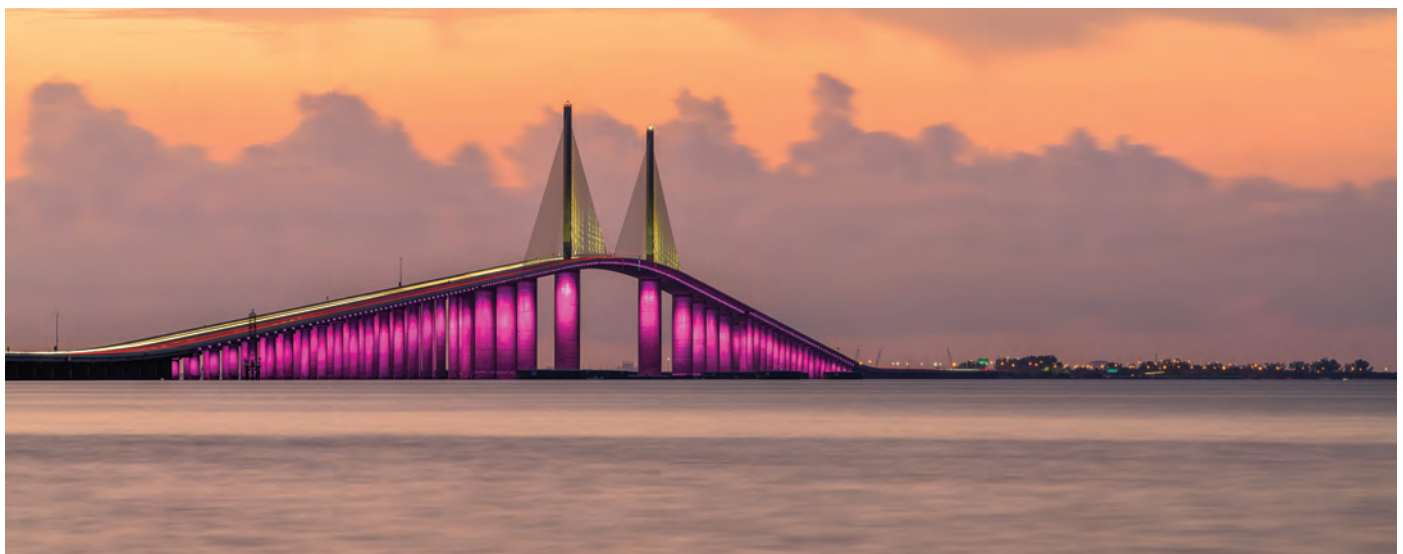
The original Sunshine Skyway Bridge opened in 1954 and was constructed as a two-lane toll facility crossing Tampa Bay from US 19 at Maximo Point in Pinellas County to US 41, north of Palmetto in Manatee County. The facility was 15.1 miles in length and consisted of 10.2 miles of embankment and five bridges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

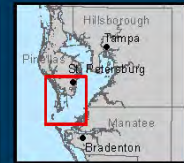
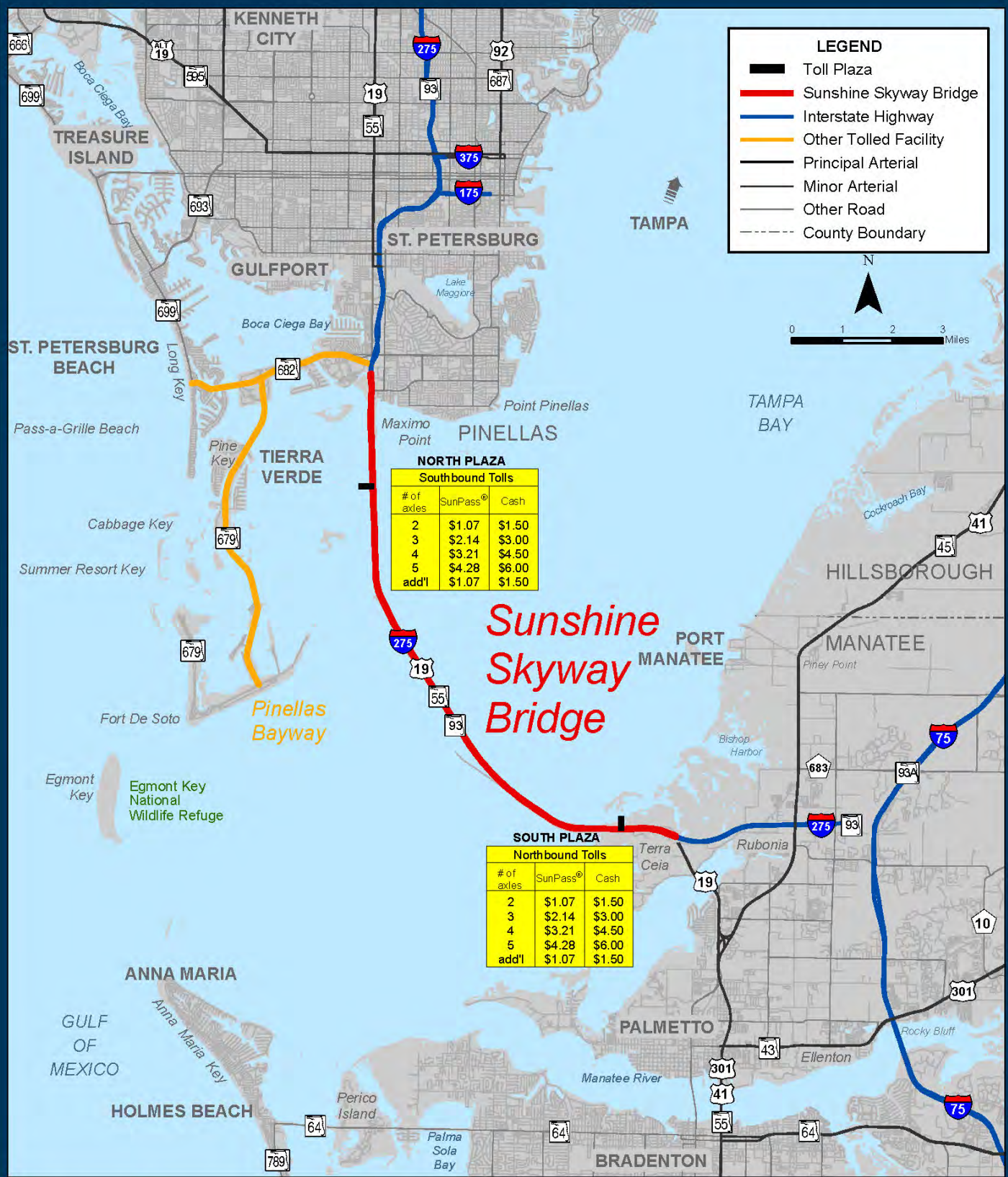
Over the years, several accidents occurred, involving maritime shipping freighters traversing the channel between Tampa Bay and the Gulf of Mexico. These accidents were attributed, in part, to the positioning of the piers of the high-level structure over the navigation channel. On May 9, 1980, a freighter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

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

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

Tolls at the northern plaza in Pinellas County are collected in the southbound direction only, while tolls at the southern plaza in





SOURCE:
 Florida Department
 of Transportation 2022;
 HERE 2022

Figure 4.1
**Sunshine Skyway Bridge
 (I-275)**



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

Historically, traffic and revenue on the Sunshine Skyway Bridge have increased gradually over the years. Annual transactions and revenue for the facility from FY 2012 through FY 2022 are presented in **Table 4.1**. Revenues have increased as a result of the start of toll rate indexing in FY 2013. In FY 2020, Sunshine Skyway Bridge traffic increase was consistent with the previous year through February 2020, with a growth of 3.5 percent for the period July 2019 through February 2020. Beginning in March 2020, traffic decreased as a result of the COVID-19 pandemic with the monthly traffic decline peaking in April 2020 at just over 54 percent from the prior year. As COVID-19 cases began to fall and the state reopened gradually in May 2020, the bridge experienced recovery in traffic volumes, ending the fiscal year with June 2020 traffic volumes down only 18 percent from the prior year. Accordingly, the traffic declined 32 percent for the four-month period ended June 2020, significantly contributing to the overall traffic decline of 9 percent for FY 2020. In FY 2021, traffic volumes continued to slowly rebound from the FY 2020 levels, with FY 2022 traffic and revenue exceeding the pre-pandemic period of FY 2019. Compared

**Table 4.1 - Sunshine Skyway Bridge
Historical Transactions and Revenue Growth
FY 2012 through FY 2022**

Fiscal Year	Transactions (000)				Toll Revenue ⁽¹⁾ (\$000)		Average Toll
	Toll Paying	Non Revenue	Total	Percent Change	Amount	Percent Change	
2012	18,102	48	18,150	-	\$16,555	-	\$0.912
2013	18,439	63	18,502	1.9%	21,722	31.2%	1.174
2014	19,131	48	19,179	3.7	22,630	4.2	1.180
2015	20,233	59	20,292	5.8	23,978	6.0	1.182
2016	20,985	61	21,046	3.7	24,801	3.4	1.178
2017	21,517	64	21,581	2.5	25,524	2.9	1.183
2018 ⁽²⁾	21,568	670	22,238	3.0	26,675	4.5	1.200
2019	22,751	75	22,826	2.6	28,231	5.8	1.237
2020	20,679	90	20,769	(9.0)	25,513	(9.6)	1.228
2021	20,710	93	20,803	0.2	25,907	1.5	1.245
2022	23,109	107	23,216	11.6	28,288	9.2	1.218

Source: FDOT Office of the Comptroller and Turnpike Enterprise Finance Office.
 Note: Non-revenue class includes authorized vehicles that pass through a toll plaza without incurring a toll (i.e., law enforcement, emergency vehicles) and transactions reported during hurricane toll suspensions.
⁽¹⁾ Toll revenue is net of the SunPass discount. New revenue reporting methodology starting FY 2014 excludes violation and miscellaneous revenues, which are immaterial to toll revenues reported within.
⁽²⁾ Higher non-revenue transactions due to toll suspension during Hurricane Irma.

to the prior year, FY 2022 traffic increased by 11.6 percent, while the revenue grew by 9.2 percent.

Historical operating and routine maintenance expenses from FY 2012 through FY 2022 are presented in **Table 4.2**. Annual operating

**Table 4.2 - Sunshine Skyway Bridge
Historical Operating and Routine
Maintenance Expenses
FY 2012 through FY 2022**

Fiscal Year	Operating Expense ⁽¹⁾ (\$000)	Routine Maintenance Expense (\$000)	Total O&M Expenses (\$000)
2012	\$4,930	\$1,770	\$6,700
2013	4,672	2,325	6,997
2014	4,754	1,651	6,405
2015	4,959	2,365	7,324
2016	4,695	2,325	7,020
2017	5,291	3,932	9,223
2018	4,870	2,677	7,547
2019	5,639	3,117	8,756
2020	5,527	2,286	7,813
2021	5,980	3,284	9,264
2022	6,508	2,521	9,029

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

expenses have approximated \$5 million during this period. FY 2022 operating expenses increased by \$528 thousand from FY 2021 largely due to the full year impact of higher payment card processing fees and an escalation in cash toll collection contract. During FY 2022, routine maintenance expenses decreased by \$763 thousand primarily due to the biennial bridge inspection that occurred in the prior year.

Inspection and maintenance of the Sunshine Skyway Bridge is performed under a private Asset Maintenance Contract with the Department providing oversight through its Asset Management Coordinator. In addition to operating and routine maintenance expenses, \$4.1 million for renewal and replacement, toll system improvements, lighting, bridge painting, bridge repairs, and \$19.5 million for off-system improvements were incurred during FY 2022.

4.2 FY 2022 Transactions and Toll Revenues

Monthly transactions and toll revenue on the Sunshine Skyway Bridge during FY 2022 are presented in **Table 4.3** for the north and south mainline plazas. There were approximately 11.7 million transactions at the north plaza and 11.5 million transactions at the south plaza, for a total of 23.2 million transactions during FY 2022. The corresponding annual revenue was \$14.2 million at the north plaza and \$14.1 million at the south plaza, for a total of approximately \$28.3 million during FY 2022. Historically, March through May is the busiest period of the year.



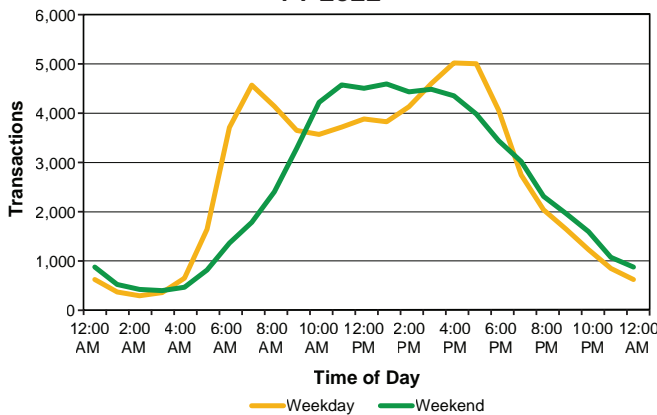
Table 4.3 - Sunshine Skyway Bridge Monthly Transactions and Toll Revenue FY 2022

Month	Transactions (000)			Toll Revenue (\$000)		
	North Plaza	South Plaza	Total	North Plaza	South Plaza	Total
July 2021	935	930	1,865	\$1,164	\$1,154	\$2,318
August	878	871	1,749	1,088	1,078	2,166
September	878	865	1,743	1,082	1,066	2,148
1st Quarter Total	2,691	2,666	5,357	3,334	3,298	6,632
October	966	952	1,918	1,189	1,166	2,355
November	966	946	1,912	1,187	1,161	2,348
December	1,011	996	2,007	1,239	1,218	2,457
2nd Quarter Total	2,943	2,894	5,837	3,615	3,545	7,160
January 2022	940	935	1,875	1,149	1,143	2,292
February	979	962	1,941	1,194	1,170	2,364
March	1,101	1,081	2,182	1,337	1,314	2,651
3rd Quarter Total	3,020	2,978	5,998	3,680	3,627	7,307
April	1,053	1,047	2,100	1,270	1,263	2,533
May	1,011	1,010	2,021	1,205	1,202	2,407
June	950	953	1,903	1,121	1,128	2,249
4th Quarter Total	3,014	3,010	6,024	3,596	3,593	7,189
Annual Total	11,668	11,548	23,216	\$14,225	\$14,063	\$28,288

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

Graph 4.1 shows the number of hourly weekday and weekend transactions of a typical week during FY 2022 for both northbound and southbound traffic combined. The weekday traffic on the facility has a morning peak from 6:00 a.m. to 9:00 a.m. and an evening peak from 3:00 p.m. to 6:00 p.m., reflecting the presence of commuters on the facility. During weekends from 10:00 a.m. to 6:00 p.m., traffic levels are more than 4 thousand vehicles per hour. On weekends, there is no clear morning or evening peak periods indicating that a large number of non-commuters use the facility (e.g., interstate travel influence).

**Graph 4.1 - Sunshine Skyway Bridge
 Typical Hourly Transactions
 (Northbound and Southbound)
 FY 2022**



Source: Data obtained from Turnpike Enterprise Finance Office for the 7-day period beginning Monday, June 13, 2022.

The FY 2022 monthly transaction variation is analyzed in **Table 4.4**. Annual average daily transactions (AADT) on the Sunshine Skyway Bridge for FY 2022 were 63,600. As previously mentioned, the peak season typically occurs from March through May, with March being the highest month. This is due to tourists and seasonal residents. Historically, the early fall months have the fewest transactions.

The traffic and revenue contributions from trucks on the Sunshine Skyway Bridge are shown in **Graph 4.2**. For FY 2022, trucks accounted for 4 percent of the traffic on the facility but accounted for 10 percent of the total revenue.

**Table 4.4 - Sunshine Skyway Bridge
 Seasonal Transaction Variation
 FY 2022**

Month	Average Daily Transactions			Seasonal Factor
	North Plaza	South Plaza	Total	
July 2021	30,200	30,000	60,200	0.95
August	28,300	28,100	56,400	0.89
September	29,300	28,800	58,100	0.91
October	31,200	30,700	61,900	0.97
November	32,200	31,500	63,700	1.00
December	32,600	32,100	64,700	1.02
January 2022	30,300	30,200	60,500	0.95
February	35,000	34,300	69,300	1.09
March	35,500	34,900	70,400	1.11
April	35,100	34,900	70,000	1.10
May	32,600	32,600	65,200	1.03
June	31,700	31,800	63,500	1.00
AADT	32,000	31,600	63,600	1.00

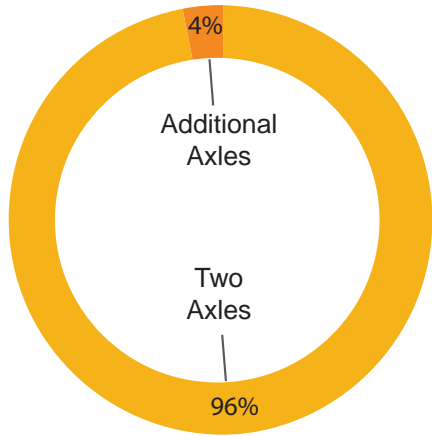
In terms of actual revenue contributions, vehicles with three or more axles provided approximately \$2.8 million, while two-axle vehicles comprised the remaining \$25.5 million.

4.3 SunPass

There are two dedicated SunPass lanes and four mixed-use lanes at each toll plaza, serving both cash and SunPass users. Drivers of two-axle vehicles with a SunPass transponder pay \$0.43 less than cash drivers. As stated before, SunPass customers with three or more axle vehicles receive a 10 percent retroactive discount when they reach a threshold of 40 monthly toll payments. Transactions on the nearby Pinellas Bayway System also count towards this discount program. SunPass discounts on the Sunshine Skyway Bridge totaled \$17 thousand in FY 2022.

Table 4.5 shows the percentage of transactions by payment method on the Sunshine Skyway Bridge. Non-SunPass transactions amounted to 7.4 million, or 32 percent of all transactions, whereas, SunPass transactions totaled 15.8 million, or 68 percent of all transactions on the facility. Over the course of FY 2022, the monthly SunPass transaction percentage ranged from approximately 67 to 70 percent.

Graph 4.2 - Sunshine Skyway Bridge Transactions by Axle Class FY 2022



Revenue Contribution by Axle Class FY 2022

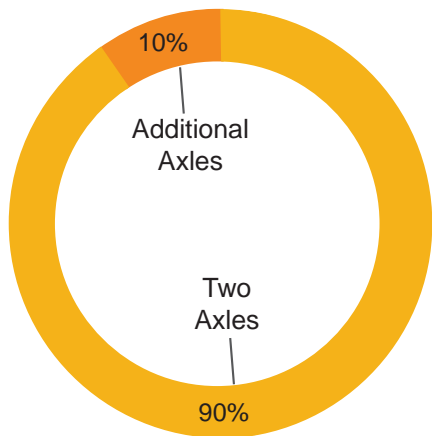


Table 4.5 - Sunshine Skyway Bridge Transactions by Payment Method FY 2022

Month	Transactions (000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2021	1,250	615	1,865	67.0%
August	1,208	541	1,749	69.1
September	1,211	532	1,743	69.5
October	1,317	601	1,918	68.7
November	1,310	602	1,912	68.5
December	1,360	647	2,007	67.8
January 2022	1,280	595	1,875	68.3
February	1,324	617	1,941	68.2
March	1,484	698	2,182	68.0
April	1,431	669	2,100	68.1
May	1,373	648	2,021	67.9
June	1,291	612	1,903	67.8
Total	15,839	7,377	23,216	
Percentage	68.2%	31.8%	100.0%	

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

Table 4.6 - Sunshine Skyway Bridge Gross Toll Revenue by Payment Method FY 2022

Month	Gross Toll Revenue (\$000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2021	\$1,452	\$866	\$2,318	62.6%
August	1,407	759	2,166	65.0
September	1,409	739	2,148	65.6
October	1,523	832	2,355	64.7
November	1,517	831	2,348	64.6
December	1,568	889	2,457	63.8
January 2022	1,482	810	2,292	64.7
February	1,528	836	2,364	64.6
March	1,713	938	2,651	64.6
April	1,651	882	2,533	65.2
May	1,586	821	2,407	65.9
June	1,502	747	2,249	66.8
Total	\$18,338	\$9,950	\$28,288	
Percentage	64.8%	35.2%	100.0%	

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

Table 4.6 shows the gross toll revenue by payment method. Revenue attributable to SunPass was approximately \$18.3 million, representing nearly 65 percent of the total system revenue in FY 2022. Toll revenue is reported net of the SunPass discount. Non-SunPass constituted the remaining 35 percent of revenue. Monthly SunPass revenue percentages ranged from 63 to approximately 67 percent during the year.

4.4 Noteworthy Events

In 2007, the Legislature amended Section 338.165, Florida Statutes, to require the Turnpike System and other FDOT-owned facilities to index toll rates on existing toll facilities to the

Consumer Price Index. Toll rate adjustments for inflation may be made no less frequently than once every five years. Toll rates may also be adjusted beyond these limits as directed by



bond documents, covenants, or governing body authorization or pursuant to Department administrative rule.

Toll rates were last indexed in FY 2018. CPI prompted a \$0.01 increase at the north and south toll plazas for two-axle toll rates for SunPass customers. Furthermore, cash toll rates increased 6.6 percent rounded to the quarter for two-axle vehicles. For FY 2019 through FY 2021, toll rates were held constant (i.e., no application of CPI) until after the implementation of a new back office and satisfactory recovery from the pandemic. With the last toll rate indexing for SunPass, TOLL-BY-PLATE and cash payment methods being implemented on October 29, 2017, the next indexing five years later would have been on October 28, 2022. However, the 2022-2023 General Appropriations Act (HB 5003) deferred indexing until July 1, 2023. For the forecast period through FY 2033, toll rates continue to be held at a conservative constant level.

In response to the evacuation and recovery efforts due to Hurricane Ian, tolls were suspended on the Sunshine Skyway Bridge from September 26 through October 24, 2022. The resulting toll suspension revenue loss was \$2.3 million. There were no toll suspensions in November 2022 related to Hurricane Nicole.

4.5 FY 2022 Expenses and Liabilities

A comparison between actual and budgeted operating and routine maintenance expenses for FY 2022 is shown in **Table 4.7**. Actual FY 2022 operating and routine maintenance expenses slightly exceeded the FY 2022 budget by \$39 thousand or 0.4 percent.

At the end of FY 2022, the Sunshine Skyway has a \$1.3 million liability with the State Transportation Trust Fund (STTF) for operating and routine maintenance expenses awaiting reimbursement from Sunshine Skyway revenues.

Table 4.7 - Sunshine Skyway Bridge Operating and Routine Maintenance Expense FY 2022

Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)	Variance
Operating	\$5,866	\$6,508	\$642	10.9%
Routine Maintenance	3,124	2,521	(603)	(19.3)
Total	\$8,990	\$9,029	\$39	0.4%

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

The Sunshine Skyway Bridge also has two long-term liabilities due to the Department. First are expenditures for improvements or new projects on the Sunshine Skyway Bridge. An analysis of the FY 2022 liability for facility costs is presented in **Table 4.8**, which shows the STTF advances for facility costs.

Table 4.8 - Sunshine Skyway Bridge STTF Advances for Facility Costs FY 2022

Transaction	Amount (\$000)
Balance, beginning of year	\$5,239
Additions ⁽¹⁾	4,345
Reductions ⁽²⁾	(5,484)
Balance, end of year	\$4,100

Source: FDOT Office of the Comptroller.

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

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



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

**Table 4.9 - Sunshine Skyway Bridge
 Deferred STTF Advances for
 Off-System Improvements
 FY 2022**

Transaction	Amount (\$000)
Balance, beginning of year	\$21,501
Additions	19,462
Reductions	(13,752)
Balance, end of year	\$27,211

Source: FDOT Office of the Comptroller.

projected population growth to estimate future traffic on the Sunshine Skyway Bridge. Population growth in Hillsborough, Manatee, Pasco, Pinellas and Sarasota counties has had a significant impact on the facility. Since the facility is part of the Strategic Intermodal System, the statewide growth in population was also considered.

From FY 2012 to FY 2022, the annual compounded traffic growth rate on the Sunshine Skyway Bridge was 2.5 percent. The historical annual compounded population growth rate for the similar period for the five counties was 1.5 percent. Future population estimates have been calculated based on medium projections from the most recent publication by the Bureau of Economic and Business Research (BEBR), College of Business Administration at the University of Florida. The corresponding estimated annual population growth rate through 2030 for the five counties is 1.3 percent. As a guideline, the historical ratio of traffic growth to population growth was applied to projected population growth rates to estimate future annual traffic growth on the Sunshine Skyway Bridge. Traffic profiles are provided in **Appendix B**.

4.6 Traffic, Revenue and Expense Forecasts

The ratio between historical traffic growth and population growth was used along with

The traffic and gross toll revenue forecasts for FY 2023 through FY 2033 are shown in **Table 4.10**. FY 2023 revenue is projected to be five percent lower than FY 2022 revenue due to the \$2.3 million revenue impact from Hurricane Ian.

The projected operating and maintenance expenses for FY 2023 through FY 2033 are shown in **Table 4.11**. The operating expenses in FY 2023 represent the budget amount for that fiscal year. Given the current rising

**Table 4.10 - Sunshine Skyway Bridge
Traffic and Gross Toll Revenue Forecasts
FY 2023 through FY 2033**

Fiscal Year	Total Traffic (000)	Toll Revenue (\$000)			Toll Revenue Comparisons (\$000)		
		Revenue with Constant Tolls ⁽¹⁾	SunPass Discount Impact	Gross Toll Revenue	2021 Annual Report Forecast	Variance	
						Amount	Percent
2023	21,974	\$26,867	(\$19)	\$26,848	\$28,555	(\$1,707)	(6.0%)
2024	24,416	29,851	(20)	29,831	29,469	362	1.2
2025	25,036	30,610	(21)	30,589	30,353	236	0.8
2026	25,637	31,345	(22)	31,323	31,173	150	0.5
2027	26,022	32,066	(23)	32,043	31,952	91	0.3
2028	26,360	32,772	(24)	32,748	32,687	61	0.2
2029	26,624	33,450	(24)	33,426	33,374	52	0.2
2030	26,837	34,069	(24)	34,045	34,008	37	0.1
2031	26,998	34,676	(25)	34,651	34,620	31	0.1
2032	27,113	35,223	(25)	35,198	35,174	24	0.1
2033	27,200	35,677	(25)	35,652	N/A	N/A	N/A

Note: Total traffic corresponds to the adjusted gross toll revenue.
 N/A The FY 2021 Traffic Engineer's Annual Report includes forecast through FY 2032.
⁽¹⁾ FY 2023 forecast reflects the impacts of the Hurricane Ian toll suspension. Toll revenue forecast without indexing.

**Table 4.11 - Sunshine Skyway Bridge
Projected Operating and Maintenance Expenses
FY 2023 through FY 2033**

Fiscal Year	Operating Expense (\$000)	Routine Maintenance Expense ⁽¹⁾ (\$000)	Total Operating & Routine Maintenance Expenses (\$000)	Periodic Maintenance Expense ⁽¹⁾ (\$000)	Total O&M Expenses (\$000)
2023	\$6,084	\$3,851	\$9,935	\$5,634	\$15,569
2024	6,267	3,071	9,338	8,376	17,714
2025	6,455	3,883	10,338	5,784	16,122
2026	6,649	3,121	9,770	3,059	12,829
2027	6,848	3,885	10,733	2,387	13,120
2028	7,053	3,132	10,185	2,250	12,435
2029	7,265	3,210	10,475	2,218	12,693
2030	7,483	3,291	10,774	4,545	15,319
2031	7,707	3,373	11,080	10,508	21,588
2032	7,938	3,457	11,395	14,746	26,141
2033	8,176	3,561	11,737	15,188	26,925

Note: : Operating expenses are based on the budget developed by Turnpike Enterprise Finance Office for FY 2023 and inflated at 3.0% annually thereafter.
⁽¹⁾ Routine maintenance and periodic maintenance expenses (prepared November 2022) from FY 2023 through FY 2032 provided by the FDOT Project Finance Office and increased at 3.0 percent for FY 2033

inflationary environment, operating expenses are projected to grow annually at 3.0 percent subsequent to FY 2023, compared to 2.5 percent annual escalation assumed prior year.

The routine maintenance expense forecast is provided by the Department's Office of Project Finance through FY 2032, and increased at 3.0 percent for FY 2033.

Periodic maintenance expenses were provided by the Department's Office of Project Finance through FY 2032, and increased at 3.0 percent for FY 2033. Periodic maintenance expenses include programmed bridge repairs, bridge painting and fishing pier repairs.

4.7 Revenue Sufficiency

A timeline of Sunshine Skyway bond issues is shown in **Figure 4.2**. In May 2019, bonds in the principal amount of \$86.6 million were issued (Series 2019A Sunshine Skyway Revenue Bonds). Pursuant to Section 338.165 (4), Florida Statutes, the Department is authorized to issue bonds backed by Sunshine Skyway Bridge toll revenues to help fund needed transportation

projects located in Manatee, Hillsborough and Pinellas Counties and mentioned in Section 4.5. As of July 1, 2022, bonds in the principal amount of \$78.0 million are outstanding from the 2019A Series.

Each year, an amount of principal and accrued interest on the outstanding bonds becomes due and payable. This amount is known as the annual debt service. As a test of the ability of a facility to repay the annual debt service, a "coverage" calculation is performed. As shown in **Figure 4.3** and in accordance with the 2019A Series Bond Resolution, net revenues mean the revenues remaining after deductions of administrative expenses and the cost of operation and maintenance. Net revenues shall be sufficient in each fiscal year to pay at least 120 percent (1.2 times) of the annual debt service requirements. **Table 4.12** provides a forecast of the debt service coverage of Sunshine Skyway to meet annual debt service requirements through FY 2033. As shown in the table, Sunshine Skyway significantly exceeds the 1.2 minimum debt service coverage requirement.

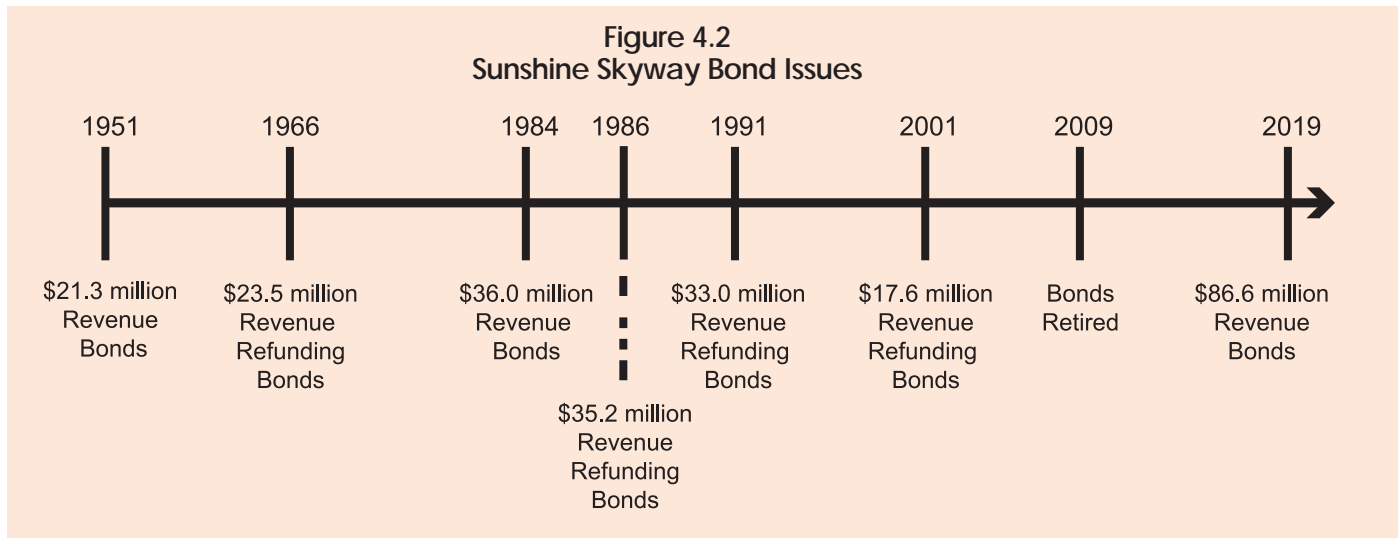


Figure 4.3 - Sunshine Skyway
 Flow of funds
 Series 2019A Revenue Bonds

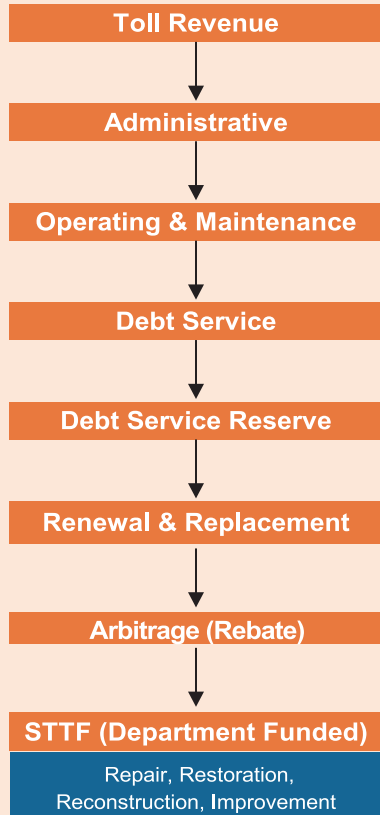


Table 4.12 - Sunshine Skyway Bridge
 Net Toll Revenue Forecast
 and Debt Service Coverage
 FY 2022 through FY 2033

Fiscal Year	Gross Toll Revenue (\$000)	Toll Operating & Routine Maintenance Expenses ⁽¹⁾ (\$000)	Net Toll Revenue ⁽²⁾ (\$000)	Debt Service ⁽³⁾	
				Payment (\$000)	Coverage Ratio
2022	\$28,288	\$9,029	\$19,259	\$6,872	2.8
2023 ⁽⁴⁾	26,848	9,935	16,913	6,873	2.5
2024	29,831	9,338	20,493	6,871	3.0
2025	30,589	10,338	20,251	6,871	2.9
2026	31,323	9,770	21,553	6,872	3.1
2027	32,043	10,733	21,310	6,874	3.1
2028	32,748	10,185	22,563	6,872	3.3
2029	33,426	10,475	22,951	6,874	3.3
2030	34,045	10,774	23,271	6,870	3.4
2031	34,651	11,080	23,571	6,871	3.4
2032	35,198	11,395	23,803	6,870	3.5
2033	35,652	11,737	23,915	6,871	3.5

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

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

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

⁽⁴⁾ FY 2023 toll revenue forecast reflects the impacts of the Hurricane Ian toll suspension.

THIS PAGE INTENTIONALLY LEFT BLANK

Wekiva Parkway



5.1 Background

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

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

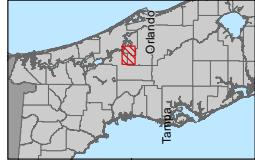
multi-use trail. With most sections of the Parkway now open, Florida's Turnpike Enterprise operates the FDOT section of the Parkway.

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

In May 2022, the Wekiva Parkway was extended from Sorrento to Longwood Markham Road in Seminole County with a new mainline toll gantry (Wekiva River Plaza). In August 2022, this segment was further extended to near Orange Boulevard with a new tolled ramp at SR 46, enabling movements to and from the south. In October 2022, the Parkway was extended further in southbound direction only to I-4 with a new mainline toll gantry at (Orange Toll Plaza). This segment marks an important milestone with the completion of a beltway around Central Florida. Motorists on I-4 westbound are now able to connect to Wekiva Parkway southbound. Customers can pay with SunPass

Figure 5.1

Wekiva Parkway



Sources:
 HERE 2022
 Florida's Turnpike
 Enterprise, 2022



LEGEND

- SunPass® Toll Rate
- TOLL-BY-PLATE® Toll Rate
- Toll Plaza (All-Electronic)
- Interchange With Toll Collection
- Interchange With No Toll Collection
- Wekiva Parkway (FDOT Section)
- Open to Traffic (Southbound Only)
- Turnpike Facility
- Interstate Highway
- CFX Facility
- Principal Arterial
- Minor Arterial
- Other Route
- County Boundary

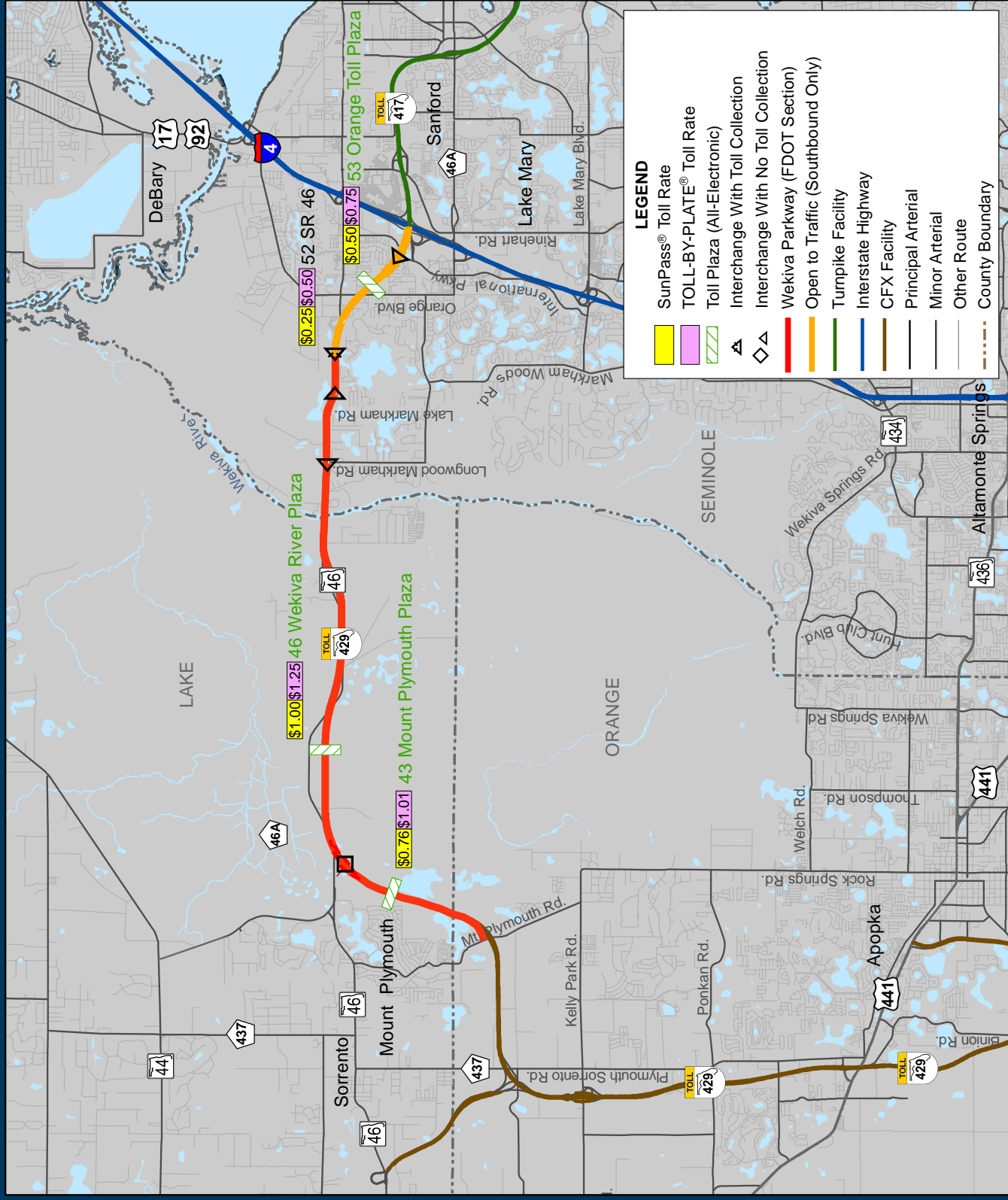


Table 5.1
Wekiva Parkway
Facility Project Descriptions

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

Source: www.wekivaparkway.com

or use a license plate photo/billing option (TOLL-BY-PLATE) at a higher rate.

Table 5.1 lists the individual sections of the Wekiva Parkway and includes the ownership, start and end points, length, construction start dates, and scheduled opening dates. In 2016, FDOT opened the first section of the Wekiva Parkway, sections 4A and 4B, that extend from County Road 435 (Mount Plymouth Road) near Haas Road in Orange County to SR 46 east of Camp Challenge Road in Lake County. Upon opening, the toll was \$0.75 for those with SunPass or \$1.00 via the TOLL-BY-PLATE program, plus \$2.50 per invoice in administrative fees. In FY 2018 (October 29, 2017), tolls were indexed to \$0.76 for SunPass and \$1.01 for TOLL-BY-PLATE customers. For FY 2019 through FY 2021, toll rates were held constant (i.e., no application of CPI) until after the implementation of a new back office and satisfactory recovery from the pandemic. With the last toll rate indexing for SunPass, TOLL-BY-PLATE and cash payment methods being implemented on October 29, 2017, the next indexing five years later would have been on October 28, 2022. However, the 2022-2023 General

Appropriations Act (HB 5003) deferred indexing until July 1, 2023.

5.2 FY 2022 Transactions, Revenues and Expenses

As shown in **Table 5.2**, there were 2.5 million transactions in FY 2022 and toll revenues amounting to \$2.0 million, resulting in an average toll of \$0.80 per vehicle. The completion of Phase 6 extension to Seminole County with the opening of the Wekiva River Mainline Plaza on May 16, 2022, contributed to a significant increase in transactions and revenue. The monthly transaction variation for FY 2022 is analyzed in **Table 5.3**. On average, 6,800 vehicles traveled through the toll plazas each day. During the course of the year, the average daily traffic (ADT) has been generally increasing due to ramp up, continued recovery from the pandemic and the extension to Seminole County starting in May. In FY 2020, the Wekiva Parkway traffic increase was consistent with the previous year through February 2020, with a growth of 6.1 percent for the period July through February 2020. Beginning in March 2020, traffic decreased as a result of the COVID-19 pandemic with the monthly traffic decline

**Table 5.2 - Wekiva Parkway
 Monthly Transactions and Toll Revenue
 FY 2022**

Month	Transactions			Total Revenue	Average Toll
	Toll Paying	Non Revenue	Total		
FY 2016 ⁽¹⁾	220,536	2,278	222,814	\$165,952	\$0.745
FY 2017	725,142	11,136	736,278	587,966	\$0.799
FY 2018	1,056,664	42,414	1,099,078	877,726	\$0.799
FY 2019	1,746,232	13,112	1,759,344	1,538,629	\$0.875
FY 2020	1,612,853	23,792	1,636,645	1,469,139	\$0.898
FY 2021	1,686,946	14,326	1,701,272	1,503,347	\$0.884
FY 2022:					
July 2021	193,987	1,488	195,475	\$153,602	
August	180,331	1,655	181,986	145,667	
September	178,661	1,518	180,179	142,834	
October	196,013	1,614	197,627	153,279	
November	185,410	1,394	186,804	144,818	
December	184,537	1,375	185,912	141,473	
January 2022	136,613	1,196	137,809	108,471	
February	139,541	1,197	140,738	107,806	
March	150,101	1,199	151,300	116,378	
April	149,310	1,309	150,619	115,515	
May ⁽²⁾	292,746	2,605	295,351	245,257	
June	466,583	4,182	470,765	393,511	
Total	2,453,833	20,732	2,474,565	\$1,968,611	\$0.796

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

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

⁽²⁾ Wekiva River Mainline Plaza opened to traffic on May 16, 2022.

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

peaking in April 2020 at 46 percent from the prior year. As COVID-19 cases began to fall the state reopened gradually in May 2020, the Parkway experienced recovery in traffic volumes, ending the fiscal year with June 2020 traffic volumes down only 21 percent from the prior year. In FY 2021, traffic volumes continued to rebound from the FY 2020 levels, with FY 2022 transactions exceeding the pre-pandemic period of FY 2019.

Transactions on Wekiva Parkway also vary by time of day. **Graph 5.1** shows the number of hourly weekday and weekend transactions of a typical week after the completion of Phase 6 extension to Seminole County at the two mainline plazas during FY 2022. Weekday travel demand on the facility peaks from 6:00 to 9:00 AM and again between 3:00 and 6:00 PM. Weekend traffic remains relatively flat throughout the day indicating that this facility is primarily used as a commuting route on weekdays.

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

**Table 5.3 - Wekiva Parkway
 Seasonal Transaction Variation
 FY 2022**

Month	Average Daily Transactions			Seasonal Factor*
	Northbound Lanes	Southbound Lanes	Total	
July 2021	3,400	3,000	6,400	0.94
August	3,100	2,800	5,900	0.87
September	3,100	2,900	6,000	0.88
October	3,300	3,100	6,400	0.94
November	3,300	3,000	6,300	0.93
December	3,100	2,900	6,000	0.88
January 2022	2,300	2,100	4,400	0.65
February	2,700	2,300	5,000	0.74
March	2,800	2,100	4,900	0.72
April	2,600	2,400	5,000	0.74
May	4,900	4,600	9,500	1.40
June	8,400	7,300	15,700	2.31
AADT	3,600	3,200	6,800	1.00

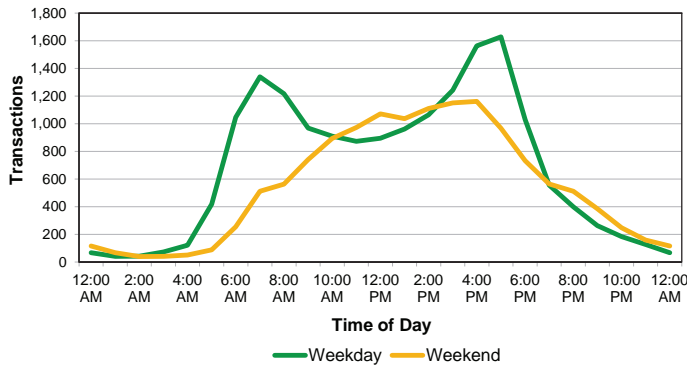
Source: FDOT Office of the Comptroller and Turnpike Enterprise Finance Office.

* Seasonal factors impacted by the opening of Wekiva River Mainline Plaza on May 16, 2022.

Graph 5.2 shows the truck transactions and revenue contributions for FY 2022. Trucks (3+ axle vehicles) accounted for 11 percent of traffic on the facility and 27 percent of the revenue. In terms of actual revenue contributions, two-axle vehicles provided approximately \$1.5 million while vehicles with three or more axles provided nearly \$0.5 million in revenue for FY 2022.

Table 5.4 shows the operating and routine maintenance expenses in FY 2022 with a comparison between the FY 2022 actual and budgeted operating and routine maintenance expenses. For FY 2022, operating and routine maintenance expenses amounted to nearly \$1.0 million, which is lower than the forecast by approximately \$600 thousand.

**Graph 5.1 - Wekiva Parkway
 Typical Hourly Transactions
 FY 2022**



Source: Data obtained from Turnpike Enterprise Finance Office for the 7-day period beginning Monday, June 13, 2022.

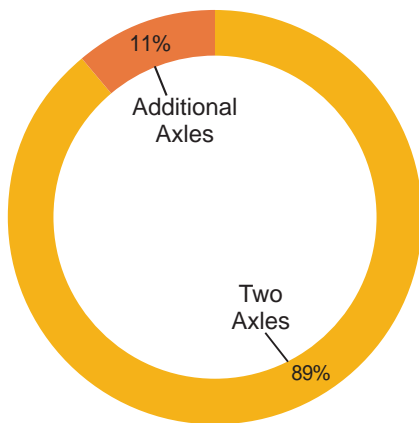
**Table 5.4 - Wekiva Parkway
 Operating and Routine Maintenance
 Expenses FY 2022**

Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)
Operating	\$640	\$599	(\$41)
Routine Maintenance	991	398	(593)
Total	\$1,631	\$997	(\$634)

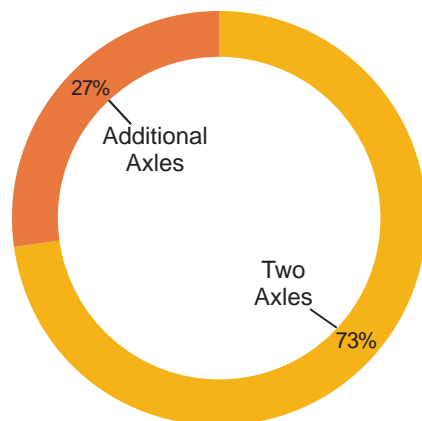
Source: FDOT Office of the Comptroller, Turnpike Enterprise Finance Office and the FY 2021 Enterprise Toll Operations Traffic Engineer's Annual Report.

Maintenance of the Wekiva Parkway is under private asset maintenance contract, with the Department providing oversight through its Asset Management Coordinator. Maintenance activities include litter removal and repairs due to accidents. Since its opening in 2016, Road Ranger service is not provided on the Wekiva Parkway.

**Graph 5.2 - Wekiva Parkway
 Transactions by Axle Class
 FY 2022**



**Revenue Contribution by Axle Class
 FY 2022**



5.3 SunPass

SunPass technology is used exclusively on Wekiva Parkway (see **Appendix A** for current lane configurations). Under the current toll rate structure, SunPass customers pay less than non-SunPass customers (TOLL-BY-PLATE). **Table 5.5** shows transactions by payment method on Wekiva Parkway for FY 2022. SunPass accounted for approximately 83 percent of the total transactions in FY 2022.

Table 5.6 shows gross toll revenue by payment method. Revenue attributable to SunPass was \$1.8 million, representing over 90 percent of the total revenue in FY 2022.

5.4 Noteworthy Events

In response to the evacuation and recovery efforts due to Hurricane Ian, tolls were suspended on the Wekiva Parkway from September 27 through October 15, 2022. The resulting toll suspension revenue loss was \$545 thousand. Additionally, Hurricane Nicole affected the area for approximately three days starting on November 9, 2022. However, tolls were not suspended on Wekiva Parkway during the impacted period.

Table 5.5 - Wekiva Parkway Transactions by Payment Method FY 2022

Month	Transactions			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2021	160,245	35,230	195,475	82.0%
August	151,870	30,116	181,986	83.5
September	150,802	29,377	180,179	83.7
October	164,791	32,836	197,627	83.4
November	154,870	31,934	186,804	82.9
December	153,133	32,779	185,912	82.4
January 2022	116,905	20,904	137,809	84.8
February	118,856	21,882	140,738	84.5
March	126,600	24,700	151,300	83.7
April	126,606	24,013	150,619	84.1
May ⁽¹⁾	246,676	48,675	295,351	83.5
June	387,544	83,221	470,765	82.3
Total	2,058,898	415,667	2,474,565	
Percentage	83.2%	16.8%	100.0%	

Source: Turnpike Enterprise Finance Office.

⁽¹⁾ Wekiva River Mainline Plaza opened to traffic on May 16, 2022.

Table 5.6 - Wekiva Parkway Gross Toll Revenue by Payment Method FY 2022

Month	Gross Toll Revenue			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2021	\$133,546	\$20,056	\$153,602	86.9%
August	129,089	16,578	145,667	88.6
September	127,410	15,424	142,834	89.2
October	136,379	16,900	153,279	89.0
November	127,714	17,104	144,818	88.2
December	125,140	16,333	141,473	88.5
January 2022	98,299	10,172	108,471	90.6
February	97,803	10,003	107,806	90.7
March	106,135	10,243	116,378	91.2
April	105,511	10,004	115,515	91.3
May ⁽¹⁾	224,248	21,009	245,257	91.4
June	363,964	29,547	393,511	92.5
Total	\$1,775,238	\$193,373	\$1,968,611	
Percentage	90.2%	9.8%	100.0%	

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

⁽¹⁾ Wekiva River Mainline Plaza opened to traffic on May 16, 2022.

5.5 Forecasts

Wekiva Parkway traffic and revenue forecasts, as provided by the Office of Toll Finance, for FY 2023 through FY 2033 are shown in

Appendix D. Projected operating and maintenance expenses during this forecast period are shown in **Table 5.7**. The operating expenses for FY 2023 presented in this table represent the budgeted amount for that fiscal year (see **Appendix C** for a detailed description of the FY 2023 operating expense budget). Given the current rising inflationary environment, operating expenses are projected to grow annually at 3.0 percent subsequent to FY 2023, compared to 2.5 percent annual escalation assumed last year.

The routine maintenance expense forecast is provided by the Department's Office of Project Finance through FY 2032, and increased at 3.0 percent for FY 2033. The forecast reflects increasing levels of routine maintenance as the facility fully opens to traffic.

Periodic maintenance expenses are based on information provided by the Office of Project Finance through FY 2032, and increased at 3.0 percent for FY 2033. Given that the Parkway is a new facility, periodic expenses are programmed at increasing levels and are projected to reach \$13.2 million in FY 2033.

Table 5.7 - Wekiva Parkway Projected Operating and Maintenance Expenses FY 2023 through FY 2033

Fiscal Year	Operating Expense (\$000)	Maintenance Expenses ⁽¹⁾		Total O&M Expenses (\$000)
		Routine (\$000)	Periodic (\$000)	
2023	\$1,257	\$1,856	\$55	\$3,168
2024	1,295	2,129	457	3,881
2025	1,334	9,253	1,284	11,871
2026	1,374	5,204	10,266	16,844
2027	1,415	5,343	12,131	18,889
2028	1,457	4,732	11,168	17,357
2029	1,501	4,303	10,716	16,520
2030	1,546	4,501	11,445	17,492
2031	1,592	4,682	12,246	18,520
2032	1,640	4,861	12,854	19,355
2033	1,689	5,007	13,240	19,936

Note: Operating expenses are based on the budget developed by Turnpike Enterprise Finance Office for FY 2023 and inflated at 3.0 percent annually thereafter.

⁽¹⁾ Routine and periodic maintenance expenses (prepared November 2022) from FY 2023 through FY 2032 provided by the FDOT Project Finance Office and increased at 3.0 percent for FY 2033.

Garcon Point Bridge

6.1 Background

The Garcon Point Bridge is a 3.5-mile bridge that spans Pensacola/East Bay between Garcon Point (south of Milton) and Redfish Point (between Gulf Breeze and Navarre) in southwest Santa Rosa County. The bridge and roadway segments that comprise this facility are designated as SR 281 and provide access to the Gulf Breeze peninsula from areas north and east of Pensacola Bay. On the south side of the bay, the road continues as a one-mile, two-lane highway that connects to US 98. On the north side of the bay, SR 281 connects to I-10 approximately 7.5 miles north of the toll plaza. Overall, the distance between US 98 and I-10 is 12 miles.

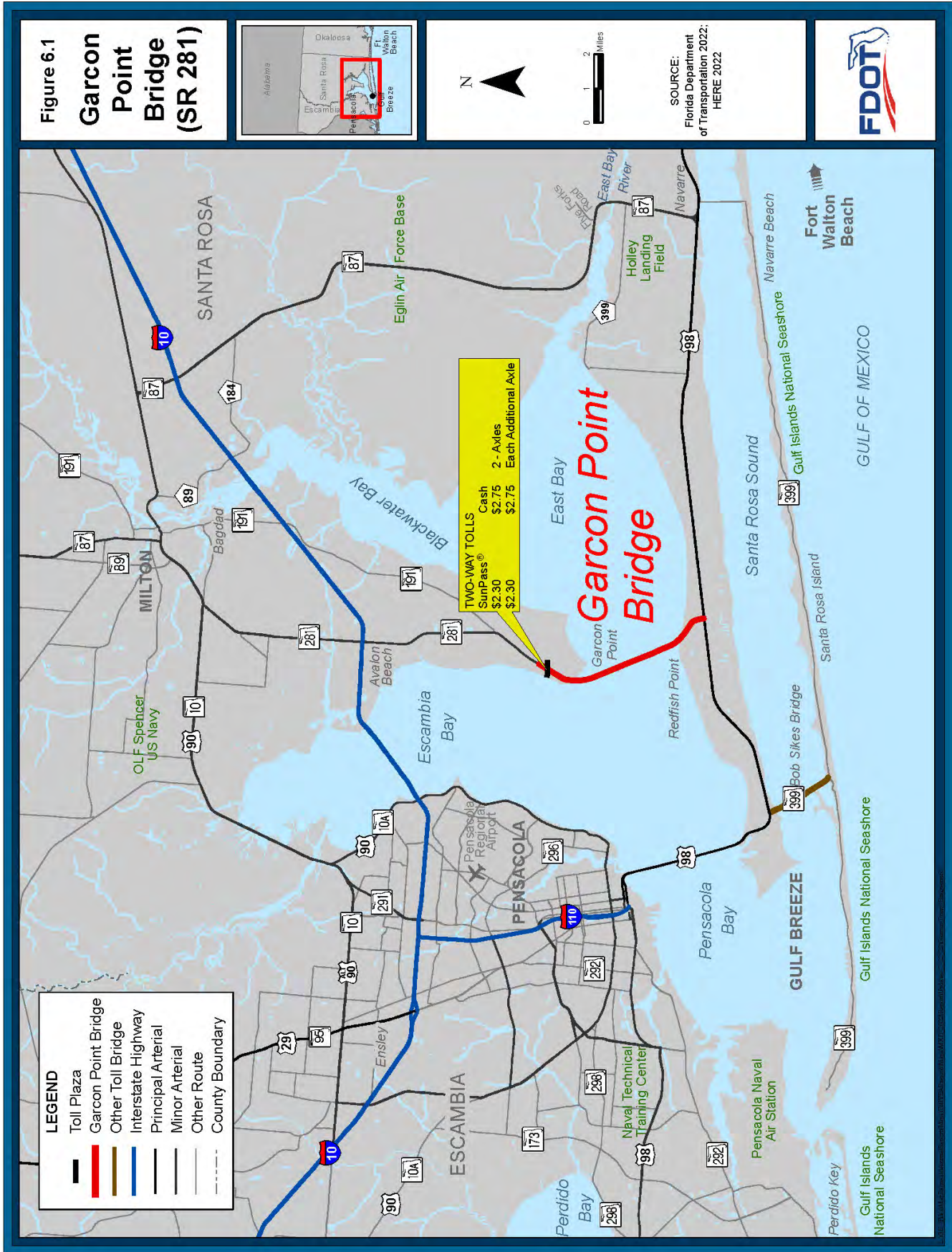
Figure 6.1 shows a map of Garcon Point Bridge and the surrounding area. The toll plaza is located at the southern end of Garcon Point, and tolls are collected in both directions. Beyond the Gulf Breeze peninsula, south of Santa Rosa Sound, the Bob Sikes Bridge (SR 399) and Navarre Bridge provide access to the resort communities on Santa Rosa Island. The Santa Rosa Bay Bridge Authority, established in 1984, oversaw the financing and construction of the Garcon Point Bridge. Construction of this two-lane facility was financed by approximately \$95

million, Series 1996 Revenue Bonds. The two-lane bridge opened to traffic on May 14, 1999.

The Authority entered into a lease-purchase agreement with the Department, whereby the Department maintained and operated the bridge and remitted all tolls collected to the Authority as lease payments. The term of the lease was concurrent with the bonds. However, as a result of low traffic levels and despite four toll rate increases, revenues were not enough to meet debt service. Consequently, in April 2011 bond debt service went into default as the Authority was not able to make its July 2011 debt service payment. The bonds remained in default from April 2011 through June 15, 2022 (FY 2022) when the Department entered into an agreement with the bond trustees to acquire the bridge and defease the outstanding bond. Further details can be found in **Section 6.5 - Noteworthy Events**. With this acquisition, the Garcon Point Bridge is now a Department-owned facility as of FY 2022 and is presented accordingly in this report.

When the Garcon Point Bridge opened to traffic in May 1999, the toll for two-axle vehicles was set at \$2.00. Based on an adopted toll rate





program, tolls were increased every three years. Beginning July 1, 2001 (FY 2002), the toll rate was increased to \$2.50 for two-axle vehicles, to \$3.00 in FY 2005, to \$3.50 in FY 2008 and to \$3.75 on January 5, 2011 (FY 2011), reflecting the fourth scheduled toll rate increase. Subsequently, on March 1, 2020 (FY 2020), 2-axle SunPass toll rates were increased to \$4.50 with a higher \$5.00 cash toll rate for the same axle class. Additionally, SunPass users of two-axle vehicles that received a 50 percent rebate after they reached a threshold of 30 toll transactions per month on the Garcon Point Bridge was reduced to 25 percent rebate effective March 1, 2020.

As a result of the Department's acquisition, on June 16, 2022, 2-axle SunPass toll rates were lowered to \$2.30 from \$4.50, and 2-axle cash toll rates reduced to \$2.75 from \$5.00. Additionally, the rebate program for frequent 2-axle SunPass users was discontinued effective this date. Vehicles with three or more axles pay an additional \$2.30 and \$2.75 per axle calculated for SunPass and cash, respectively, using the "N minus 1" method.

Table 6.1 shows historical transactions and revenue growth from FY 2012 through FY 2022 on the Garcon Point Bridge. Traffic and revenue have grown from nearly 1.3 million transactions and \$4.6 million in toll revenues to nearly 2.0 million transactions and \$7.5 million in toll revenues in FY 2020. Compared to FY 2019, total transactions during FY 2020 declined 10.9 percent largely due to the pandemic. Revenue decreased by only 1.4 percent due to the net impact of the pandemic and the previously mentioned toll rate increase implemented on March 1, 2020, whereby SunPass and cash toll rates were increased resulting in a weighted average toll rate increase of approximately 26 percent.

**Table 6.1 - Garcon Point Bridge
 Historical Transactions and Revenue Growth
 FY 2012 through FY 2022**

Fiscal Year	Transactions (000)				Toll Revenue ⁽¹⁾ (\$000)		Average Toll
	Toll Paying	Non Revenue	Total	Percent Change	Amount	Percent Change	
2012	1,268	22	1,290	3.1%	\$4,592	7.4%	\$3.560
2013	1,284	26	1,310	1.6	4,736	3.1	3.615
2014	1,421	19	1,440	9.9	5,224	10.3	3.628
2015	1,551	18	1,569	9.0	5,647	8.1	3.599
2016	1,719	18	1,737	10.7	6,324	12.0	3.641
2017	1,948	20	1,968	13.3	7,144	13.0	3.630
2018	2,032	123	2,155	9.5	7,469	4.5	3.466
2019	2,096	97	2,193	1.8	7,571	1.4	3.452
2020	1,926	27	1,953	(10.9)	7,462	(1.4)	3.821
2021 ⁽²⁾	470	7,687	8,157	317.7	2,342	(68.6)	0.287
2022	2,111	25	2,136	(73.8)	9,861	321.1	4.617

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

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

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

⁽²⁾ Extensive structural damage to the nearby Pensacola Bay Bridge due to the barge collision during Hurricane Sally prompted a 9-month toll suspension on the Garcon Point Bridge which served as temporary detour, resulting in a significantly higher non-revenue transactions and decline in revenues.

Traffic volumes continued to rebound from the impacts of the pandemic in FY 2021. However, in response to Hurricane Sally, Governor Ron DeSantis suspended tolls on Garcon Point Bridge on September 15, 2020. Concurrently, several barges owned by Skanska USA broke free from their moorings and struck the Pensacola Bay Bridge located approximately six miles west of the Garcon Point Bridge, inflicting a significant structural damage and prompting a full closure of the bridge. On the following day (September 16, 2020), the same unmoored barges also impacted the Garcon Point Bridge. After a structural damage assessment, the bridge reopened to 2-axle vehicles only on September 17, 2020 with continued toll suspension. On September 20, 2020, the Garcon Point Bridge reopened to all traffic with continued toll suspension and serving as a temporary detour for travel mainly from the Pensacola area to the barrier islands, while the Pensacola Bay Bridge remained closed for approximately 8 months for an extensive repair. The Pensacola Bay Bridge reopened to traffic on May 28,

2021 and tolls were reinstated on Garcon Point Bridge on June 20, 2021.

The revenue loss resulting from the toll suspension on the Garcon Point Bridge from September 15, 2020 through June 20, 2021 was \$7.0 million. The normalized traffic used in computing the revenue loss takes into account the normal traffic volume on the Garcon Point Bridge without the diverted traffic from the Pensacola Bay Bridge. Moving forward to FY 2022, traffic volumes continued to rebound from the impacts of the pandemic and approached FY 2019 pre-pandemic levels with significant corresponding revenue increase largely due to the nearly full year impact of the toll rate increase implemented on March 1, 2020.

Historical operating and routine maintenance expenses from FY 2012 through FY 2022 are presented in **Table 6.2**. Total operating and maintenance expenses increased from approximately \$1.2 million in FY 2012 to \$1.7 million in FY 2022. The significant decline in operating expense in FY 2021 is due to the 9-month suspension of toll collection activities relating to the barge incident.

Table 6.2 - Garcon Point Bridge Historical Operating and Routine Maintenance Expenses FY 2012 through FY 2022

Fiscal Year	Operating Expense (\$000)	Routine Maintenance Expense (\$000)	Total O&M Expenses (\$000)
2012	\$1,017	\$196	\$1,213
2013	987	148	1,135
2014	1,014	159	1,173
2015	1,123	102	1,225
2016	1,101	82	1,183
2017	1,128	141	1,269
2018	1,279	486	1,765
2019	1,264	78	1,342
2020	1,281	138	1,419
2021	920	136	1,056
2022	1,554	137	1,691

Source: FDOT Office of the Comptroller.

Maintenance activities that include roadside mowing and upkeep, guardrail repair, shoulder repair, bridge inspection and other routine maintenance items are provided in-house by the department. Toll facilities maintenance and bridge inspections are performed outside the scope of the Asset Maintenance Contract.

6.2 FY 2022 Transactions and Toll Revenue

Monthly transactions and toll revenue on the Garcon Point Bridge during FY 2022 are presented in **Table 6.3**. The number of hourly weekday and weekend transactions of a typical week during FY 2022 on the Garcon Point Bridge is displayed in **Graph 6.1**. As indicated, weekday demand for travel on the facility is the highest during the morning and evening peak hours. The morning peak hour occurs from 7:00 a.m. to 10:00 a.m. and the afternoon peak occurs from 4:00 p.m. to 7:00 p.m. In addition, midday traffic volumes of nearly 400 vehicles per hour show the relative influence of non-commuters

Table 6.3 - Garcon Point Bridge Monthly Transactions and Toll Revenue FY 2022

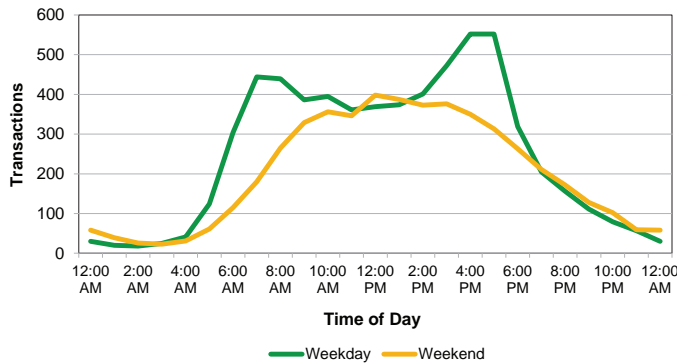
Month	Transactions (000)	Toll Revenue (\$000)
July 2021	205	\$989
August	188	911
September	176	836
1st Quarter Total	569	2,736
October	179	854
November	164	775
December	165	776
2nd Quarter Total	508	2,405
January 2022	147	691
February	148	689
March	183	857
3rd Quarter Total	478	2,237
April	184	852
May	190	873
June	207	758
4th Quarter Total	581	2,483
Annual Total	2,136	\$9,861

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

Note: Transactions represent toll-paying and non-revenue traffic at the mainline plaza.

(tourist/recreational travelers) on the facility. The influence of tourists and recreational travelers is more pronounced on the weekends.

**Graph 6.1 - Garcon Point Bridge
 Typical Hourly Transactions
 FY 2022**



Source: Data obtained from Turnpike Enterprise Finance Office for the 7-day period beginning Monday, August 16, 2021.

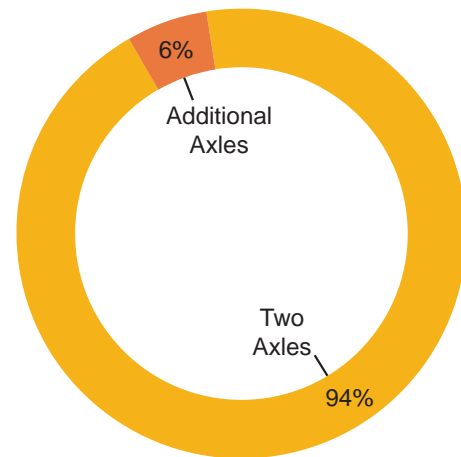
Table 6.4 shows the monthly seasonal transaction variation in FY 2022. On average, approximately 5,900 vehicles used the bridge each day. This is comparable to FY 2019 pre-pandemic volume of 6,000 vehicle per day. During the spring and summer months, transactions typically exceed the normal pattern observed on this facility due to tourists and seasonal residents. June traffic is the highest and January the lowest volumes.

**Table 6.4 - Garcon Point Bridge
 Seasonal Transaction Variation
 FY 2022**

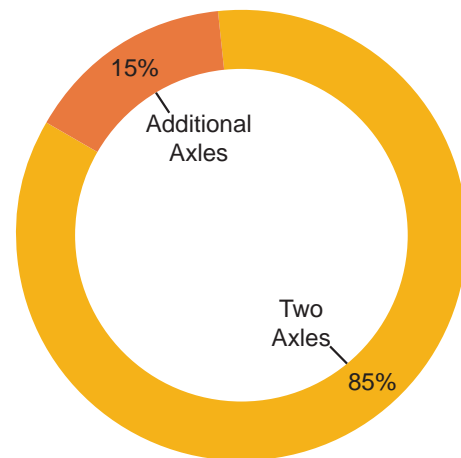
Month	Average Daily Transactions	Seasonal Factor*
July 2021	6,600	1.12
August	6,100	1.03
September	5,900	1.00
October	5,800	0.98
November	5,500	0.93
December	5,300	0.90
January 2022	4,800	0.81
February	5,300	0.90
March	5,900	1.00
April	6,100	1.03
May	6,100	1.03
June	6,900	1.17
AADT	5,900	1.00

Traffic and revenue contributions for trucks on the Garcon Point Bridge are shown in **Graph 6.2**. For FY 2022, trucks accounted for approximately six percent of traffic on the facility. Correspondingly, the revenue collected from truck traffic translated into 15 percent of the total revenue on the facility. The revenue percentage for trucks is calculated by the “N minus 1” toll method. In terms of actual revenues, trucks provided approximately \$1.5 million of the total revenues, while passenger vehicles comprised the remaining \$8.4 million.

**Graph 6.2 - Garcon Point Bridge
 Transactions by Axle Class
 FY 2022**



Revenue Contribution by Axle Class FY 2022



6.3 SunPass

SunPass was implemented on the Garcon Point Bridge concurrent with the opening of the facility. The toll plaza has five lanes, and



tolls are collected in both directions with SunPass technology available in all lanes (see **Appendix A** for the lane configurations). A discount is provided to users of SunPass with 30 or more transactions on the Garcon Point Bridge toll facility per month. Accordingly, drivers of two-axle vehicles are given a 25 percent retroactive discount once they exceed the threshold. As mentioned earlier, in conjunction with the reduction of bridge toll rates on June 16, 2022, this discount program was discontinued.

Table 6.5 shows the SunPass transactions on Garcon Point Bridge during FY 2022. SunPass usage totaled approximately 1.2 million transactions in FY 2022, resulting in a SunPass participation rate of 55 percent. On a daily basis, approximately 3,300 vehicles out of 5,900 utilize SunPass. The monthly SunPass participation ranged from a low of 47 percent in July 2021 to a high of 61 percent in February 2022. Revenue attributable to SunPass for FY 2022 totaled \$5.5 million, as shown in **Table 6.6**. This amount represents approximately 56 percent of all toll revenue. The SunPass revenue amount is net of the SunPass discount for the facility, which for FY 2022, amounted to approximately \$165 thousand.

Table 6.5 - Garcon Point Bridge Transactions by Payment Method FY 2022

Month	Transactions (000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2021	96	109	205	46.8%
August	97	91	188	51.6
September	96	80	176	54.5
October	102	77	179	57.0
November	95	69	164	57.9
December	95	70	165	57.6
January 2022	89	58	147	60.5
February	90	58	148	60.8
March	104	79	183	56.8
April	104	80	184	56.5
May	103	87	190	54.2
June	108	99	207	52.2
Total	1,179	957	2,136	
Percentage	55.2%	44.8%	100.0%	

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

Table 6.6 - Garcon Point Bridge Gross Toll Revenue by Payment Method FY 2022

Month	Gross Toll Revenue (\$000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2021	\$477	\$512	\$989	48.2%
August	465	446	911	51.0%
September	463	373	836	55.4%
October	492	362	854	57.6%
November	457	318	775	59.0%
December	458	318	776	59.0%
January 2022	427	264	691	61.8%
February	428	261	689	62.1%
March	502	355	857	58.6%
April	496	356	852	58.2%
May	496	377	873	56.8%
June	381	377	758	50.3%
Total	\$5,542	\$4,319	\$9,861	
Percentage	56.2%	43.8%	100.0%	

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

6.4 FY 2022 Expenses and Liabilities

A comparison between actual and budgeted operating and routine maintenance expenses in FY 2022 are shown in **Table 6.7**. Actual

operating and routine maintenance expenses were 6.5 percent, or \$103 thousand, higher than the FY 2022 budget primarily due to higher payment card fees.

Table 6.7 - Garcon Point Bridge Operating and Routine Maintenance Expenses FY 2022

Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)	Variance
Operating	\$1,452	\$1,554	\$102	7.0%
Routine Maintenance	136	137	1	0.7
Total	\$1,588	\$1,691	\$103	6.5%

Source: FDOT Office of the Comptroller, Turnpike Enterprise Finance Office and the FY 2021 Enterprise Toll Operations Traffic Engineer's Annual Report.

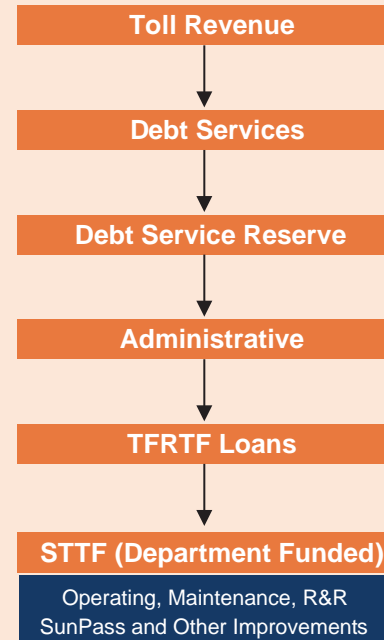
Figure 6.2 depicts liabilities payable to the Department for Toll Facility Revolving Trust Fund (TFRTF) loans and an advance from the STTF. With the acquisition of the bridge by the Department on June 15, 2022, the outstanding TFRTF balance of approximately \$7.9 million was defeased.

The second liability is for the costs of operating and maintaining the toll facility. The Department, in accordance with the Lease-Purchase Agreement between the Department and the Santa Rosa Bay Bridge Authority, pays operating and maintenance expenses on the bridge. These costs are considered long-term receivables by the Department. This liability is to be paid subsequent to the payment of the TFRTF loans. An analysis of long-term liabilities for FY 2022 is presented in Table 6.8. With the acquisition of the bridge by the Department in June 2022, the long-term liability balance of \$33.8 million was defeased as of June 30, 2022.

6.5 Noteworthy Events

As noted earlier, the Santa Rosa Bay Bridge Authority was in debt service payment default from April 2011 until the Department's acquisition of the bridge. Upon acquisition, the outstanding bond was defeased as part of the Department's \$134 million payment agreement with the bond trustees on June 15, 2022.

Figure 6.2 - Garcon Point Bridge Flow of Funds Revenue Bonds, Series 1996



In response to the evacuation and recovery efforts due to Hurricane Ian, tolls were suspended on the Garcon Point Bridge for approximately a day-and-a-half starting on September 26, 2022. This toll suspension resulted in a revenue loss of \$28 thousand. There were no toll suspensions in November 2022 related to Hurricane Nicole.

Table 6.8 - Garcon Point Bridge Long-Term Liability FY 2022

Transaction	Amount (\$000)
Balance, July 1, 2021	\$32,165
Additions: Costs for FY 2022 ⁽¹⁾	1,759
Reductions	(103)
Defeased ⁽²⁾	(33,821)
Balance, June 30, 2022	\$0

⁽¹⁾ Costs for FY 2022 include the following: Toll Operations (TOBC - Direct and Indirect); Total Routine Maintenance and Other DSBC Costs (Capital Costs Direct and Capital Costs Indirect).

⁽²⁾ Defeased with the acquisition of the bridge by the Department.

6.6 Expense Forecasts

Projected operating and routine maintenance expenses for FY 2023 through FY 2033 are shown

in **Table 6.9**. Budgeted operating expenses for FY 2023 are approximately \$1.5 million. The operating expense budget is developed by the Turnpike Enterprise Finance Office. **Appendix C** contains a detailed description of the FY 2023 operating expense budget. Subsequent to FY 2023, operating expenses are projected to grow at 3.0 percent annually. The routine and periodic maintenance expense forecasts were provided by the Department’s Office of Project Finance through FY 2024 and increased 3.0 percent annually thereafter.



**Table 6.9-
Garcon Point Bridge Projected Operating
and Maintenance Expenses
FY 2023 through FY 2033**

Fiscal Year	Operating Expense (\$000)	Maintenance Expenses ⁽¹⁾		Total O&M Expenses (\$000)
		Routine (\$000)	Periodic (\$000)	
2023	\$1,515	\$141	\$25	\$1,681
2024	1,560	212	174	1,946
2025	1,607	218	179	2,004
2026	1,655	225	184	2,064
2027	1,705	232	190	2,127
2028	1,756	239	196	2,191
2029	1,809	246	202	2,257
2030	1,863	253	208	2,324
2031	1,919	261	214	2,394
2032	1,977	269	220	2,466
2033	2,036	277	227	2,540

Note: Operating expenses are based on the budget developed by Turnpike Enterprise Finance Office for FY 2023 and inflated at 3.0 percent annually thereafter.
⁽¹⁾ Routine and periodic maintenance expenses (prepared November 2022) for FY 2023 and FY 2024 provided by the FDOT Project Finance Office and increased at 3.0 percent annually thereafter.