

EMERGING

TRANSPORTATION SOLUTIONS



FLORIDA'S TURNPIKE SYSTEM | 2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Years Ended June 30, 2023 and 2022

An Enterprise Fund of the Florida Department of Transportation

Prepared by The Finance Department of Florida's Turnpike System



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ABOUT THE COVER

Featured on the cover is the SunTrax Technology Pad designed to test advanced vehicle onboard systems and sensor configurations. This computer-generated cityscape is a sample replication of the countless real-world geometric configurations possible to test automated arrangements, such as buildings, pedestrians, traffic patterns, and multiple vehicle types.

INTRODUCTORY SECTION

(UNAUDITED)



CERTIFICATE OF ACHIEVEMENT

INDUSTRY LEADER

For its annual comprehensive financial report for the fiscal year ended June 30, 2022, the Government Finance Officers Association ("GFOA") of the United States and Canada honored Florida's Turnpike System ("System") with a Certificate of Achievement for Excellence in Financial Reporting. This marks the 31st consecutive year of the System's attainment of this esteemed recognition. To secure a Certificate of Achievement, a government must produce a report that is easily readable and efficiently organized, meeting both generally accepted accounting principles and applicable legal requirements. The GFOA established the Certificate Program to motivate and support governments in surpassing minimal prerequisites by crafting annual comprehensive financial reports that embody transparency and full disclosure. This initiative further seeks to acknowledge and commend individual governments that successfully accomplish this objective.

RATINGS OUTLOOK

The investment community continues to recognize the System's commitment to fiscal discipline through the assignment of strong municipal bond ratings. Further, the rating agencies have noted the commitment to capital improvements and continued leadership in roadway technologies and innovation.

FITCH RATINGS

OUTLOOK STABLE, JANUARY 2023

AA

"FTE benefits from a strong financial profile with high net operating margins which is expected to remain consistent with the current rating level despite sizable capital program-related debt issuances coming on line over the next five years."

S&P GLOBAL RATINGS

OUTLOOK STABLE, JANUARY 2023

AA

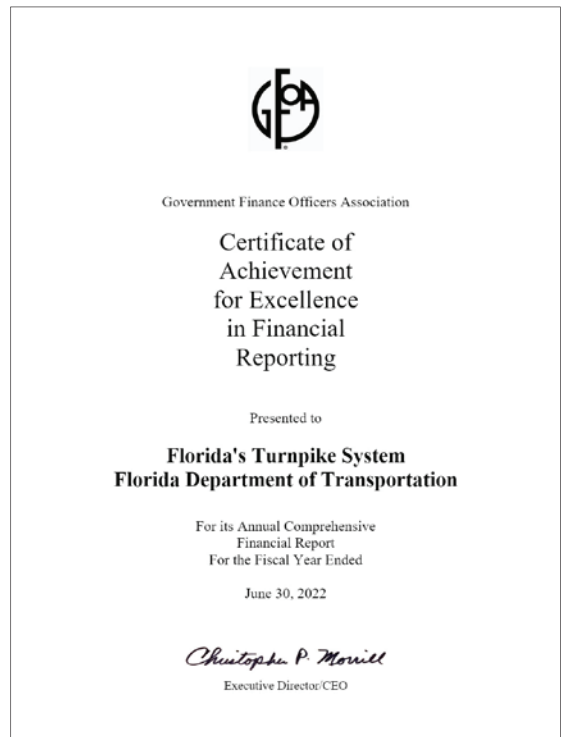
"Conservative and comprehensive financial and capital planning, as evidenced by a history of meeting or exceeding most operational and financial goals, detailed financial forecasts that are updated frequently to address material variances, and a very capable staff that has considerable experience operating a statewide tolling agency."

MOODY'S INVESTOR SERVICE

OUTLOOK STABLE, JANUARY 2023

Aa2

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





Florida Department of Transportation

RON DESANTIS
GOVERNOR

605 Suwannee Street
Tallahassee, FL 32399-0450

JARED W. PERDUE
SECRETARY

December 8, 2023

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

Dear Secretary Perdue:

On behalf of Florida's Turnpike Enterprise ("Enterprise"), which is responsible for Florida's Turnpike System ("System"), the Annual Comprehensive Financial Report is submitted for fiscal years 2023 and 2022. The report has been prepared in accordance with standards prescribed by the Governmental Accounting Standards Board and other rule-making bodies. The enclosed Annual Comprehensive Financial Report reflects the results of operations and the financial condition of the System and is divided into an Introductory Section (unaudited), Financial Section, and Statistical Section (unaudited), to facilitate an understanding of the financial performance of the System. The responsibility for the accuracy of the data and the completeness and fairness of the presentation in this report rests with the management of the System and the Florida Department of Transportation ("Department" or "FDOT").

The System utilizes an internal control structure that is designed to provide reasonable assurance that assets are safeguarded, and financial transactions are properly recorded and adequately documented. Inherent limitations of internal controls include cost/benefit considerations, management override, and collusion. Management believes the existing internal control structure is designed and operating so that a material misstatement would be prevented or detected and corrected by Department employees in the normal course of performing their duties. An independent auditor has issued an unmodified opinion on the financial statements for the fiscal years ended June 30, 2023 and 2022, which is presented in the Financial Section of this report. Management's Discussion and Analysis immediately follows the Independent Auditor's Report and provides a narrative overview and analysis of the basic financial statements.

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

Fiscal year 2023 celebrated the grand opening of SunTrax, a large-scale, cutting-edge facility dedicated to the research, development, and testing of emerging transportation technologies. With a vision to be a nationally recognized center for the evolution of innovative solutions, SunTrax underscores the Enterprise's investment in the future of transportation. This forward-looking focus is balanced with the Enterprise's dedication to preserving, improving, and expanding its current system to meet statewide growth. The current Work Program includes \$10.2 billion for 53 miles of future expansion projects, 93 lane miles of widenings, nine new interchanges, and 34 major interchange improvements.

The System reported nearly \$1.2 billion in operating revenues for fiscal year 2023. Further, in fiscal year 2023, operating income approached \$731 million and net position increased nearly \$723 million. With the continued strong toll revenue growth, the System is able to operate, maintain, and preserve its roadways, as well as meet debt service requirements while maintaining exceptional bond ratings.

The Government Finance Officers Association ("GFOA") of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the System for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. The preparation of this report is accomplished through the collaborative efforts and dedication of the Department's staff.

Respectfully submitted,

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

Erin Katzman, CPA
Interim Chief Financial Officer
Florida's Turnpike Enterprise

Jason D. Adank, CPA
Comptroller
Florida Department of Transportation

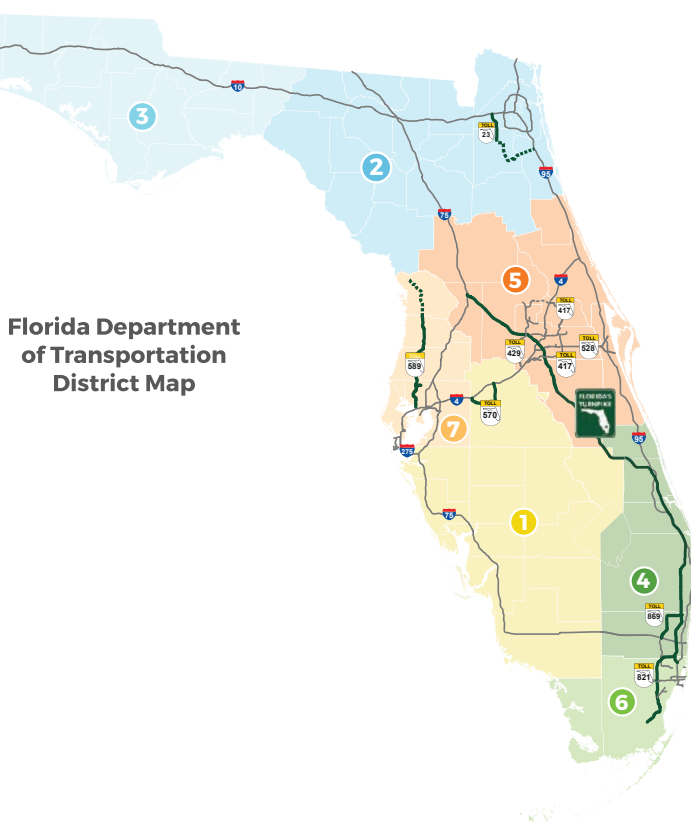
ORGANIZATIONAL STRUCTURE

The Florida State Legislature created Florida's Turnpike in 1953 as the Florida State Turnpike Authority, which subsequently became part of the Department in 1969. Beginning fiscal year 2003, the Turnpike became an Enterprise within the Department. The Enterprise is responsible for the management of the System and the collection of tolls on 10 other facilities owned or operated by the Department.

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

Jared W. Perdue, PE is the current Secretary of the Department. As Secretary, Mr. Perdue oversees the agency with the statutory responsibility to coordinate the planning and development of a safe, viable, and balanced transportation system serving all regions of the State, and to assure the compatibility of all components. Secretary Perdue entered public service as a Professional Engineer Trainee with the Department and distinguished himself over two decades in various leadership roles. Secretary Perdue strives to ensure the Department is focused on building a safer, stronger, and more resilient multimodal transportation system centered around Florida's communities.

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



FLORIDA TRANSPORTATION COMMISSION



Ronald Howse, PE
Chairman, Cocoa



David B. Genson, PE
Vice-Chairman, Naples



John Browning, Jr.
East Palatka



Richard Burke
Ponte Vedra



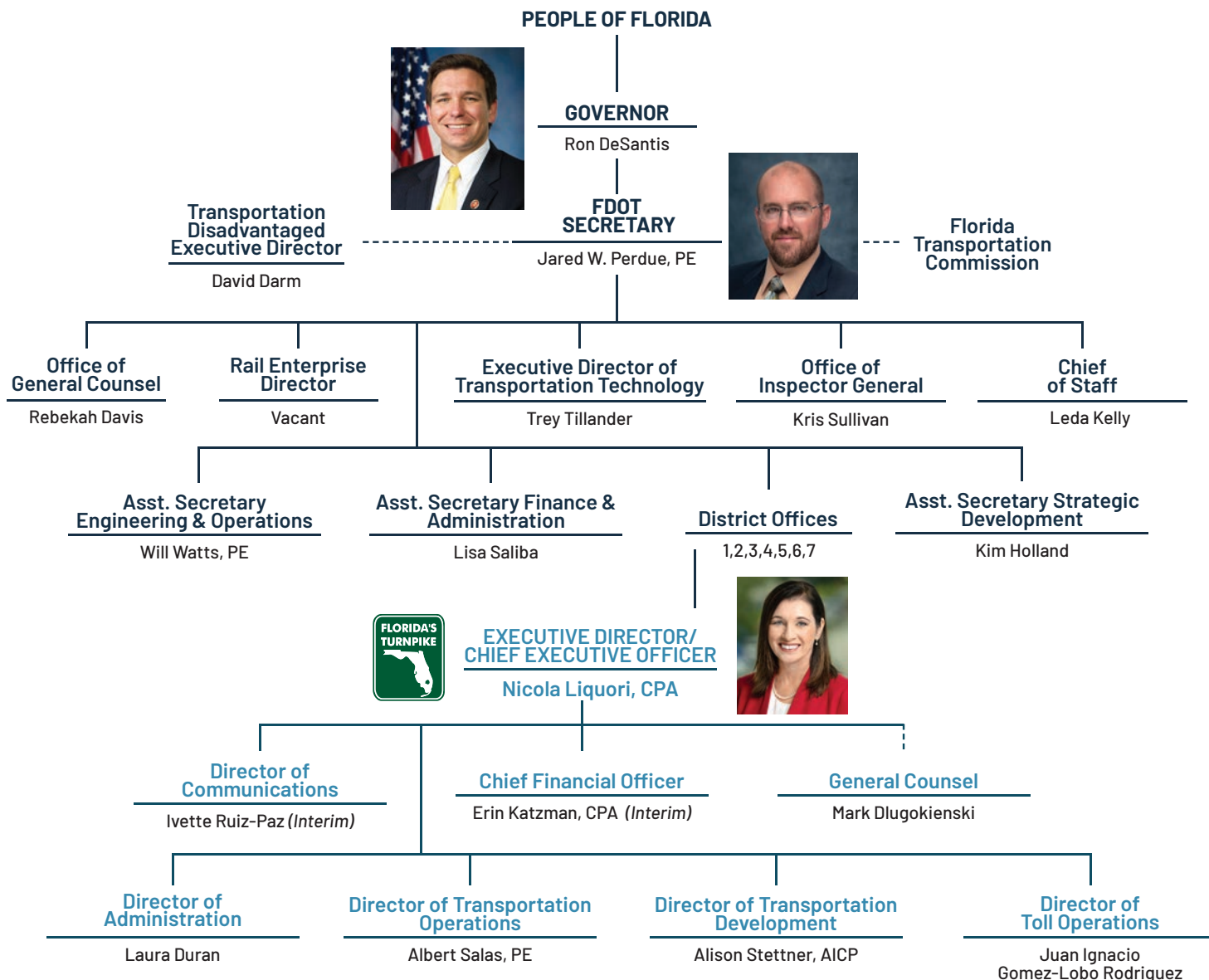
Julius Davis
Lutz



Alex Lastra
Miami



Rusty Roberts
Longwood



MISSION STATEMENTS

Florida Transportation Commission

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

Florida Department of Transportation

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

Florida's Turnpike Enterprise

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

FLORIDA'S TURNPIKE SYSTEM

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

MAINLINE



The Mainline is a 320-mile, multi-lane All Electronic Tolling (AET) facility extending from Florida City in Miami-Dade County northward to Wildwood in Sumter County. This roadway consists of the 47-mile SR 821



in Miami-Dade County, (SR 91) from Broward County to Sumter County, and the eight-mile Beachline West Expressway (SR 528). The Mainline is generally contiguous in a north-south direction. The Beachline



West Expressway intersects the Mainline and has an east-west orientation. The Mainline (SR 91) opened from Miami to Fort Pierce in 1957, Fort Pierce to Orlando in 1963, and Orlando to Wildwood in 1964. The Beachline

West (SR 528) opened in 1973 and Mainline (SR 821) opened in 1974.

EXPANSION FACILITIES



Sawgrass Expressway: A 23-mile, four-lane limited-access AET facility beginning with a connection to I-595 and I-75, extending north, then east, to its interchange with the Mainline and SW 10th Street in

Deerfield Beach. The Sawgrass Expressway provides a bypass of the urban Fort Lauderdale and Miami areas for motorists traveling south from the Mainline in northern Broward County. This facility became part of the System in 1990.



Seminole Expressway: An 18-mile, four-lane limited-access toll facility. The original 12-mile section, SR 426 to US 17/92, opened to traffic in 1994; the final six-mile section, US 17/92 to I-4, opened to

traffic in 2002. The expressway connects with the Central Florida GreeneWay, a toll facility operated by the Central Florida Expressway Authority, at SR 426 in east Orlando.



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



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



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



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



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



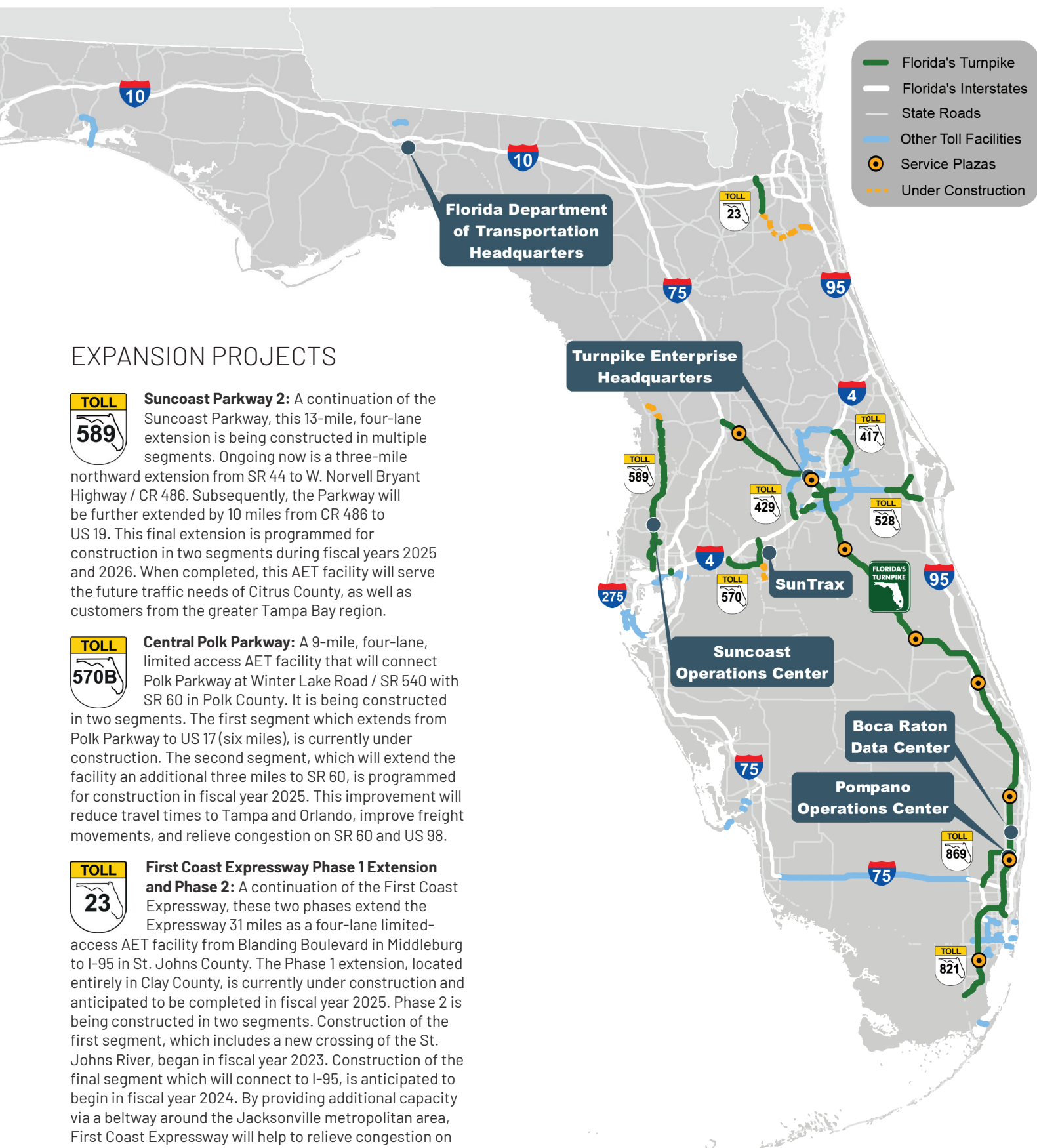
I-4 Connector: A one-mile, 12-lane limited-access AET facility that connects I-4 to the Selmon Expressway in Hillsborough County. The facility opened to traffic in 2014.



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



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



ECONOMIC CONDITION

STANDING OUT

As of December 2022, Florida regained the title of being the fastest-growing state in the nation, a distinction it last held in 1957, as reported by the U.S. Census Bureau.

As the third most populous state, Florida has sustained its impressive momentum through fiscal year 2023. For the most recent quarter reported, Florida reached a remarkable milestone by welcoming nearly 38 million visitors. This achievement underscores the strength of Florida's thriving tourism sector and its overall population growth, both of which have significantly contributed to the state's economic stability.

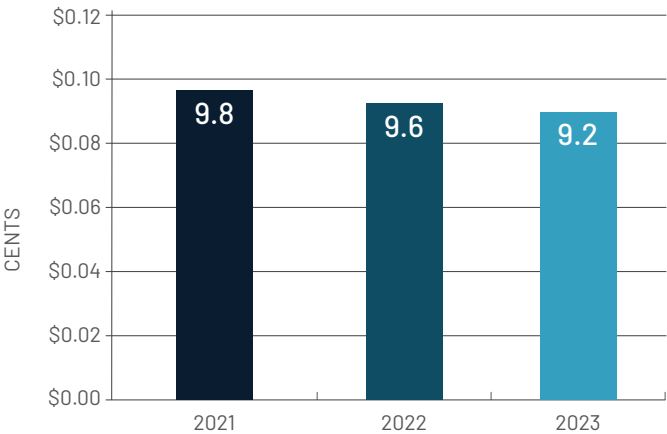
Florida's Office of Economic and Demographic Research projects that the State will sustain its growth trajectory well into the future, estimating a population nearing 28 million by the year 2050. Many of the most rapidly growing counties in the State are home to System facilities or future projects. Among these, situated within Polk County lies SunTrax, the System's premier transportation testing site. This award-winning facility, purposefully designed for testing connected and autonomous vehicles, solidifies Florida's position as a leader in emerging technologies. It reinforces the State's commitment to providing the utmost level of safe, efficient, and reliable service to its expanding population.

As of June 2023, Florida has maintained a stable unemployment rate of 2.6%. This figure remains notably below the national average of 3.4%. Florida's unemployment rate stands as the lowest among the ten largest states in the country, a trend that has endured for 30 consecutive months since December 2020. In fiscal year 2023, Florida's labor force grew by 4.1%, surpassing the national labor force growth rate of 2.7%. The private sector within Florida demonstrated remarkable expansion, resulting in the creation of more than 330,000 new jobs. This sustained private sector job growth has consistently outpaced the national rate for 26 consecutive months, starting from April 2021.

Aligning with the state's growth, fiscal year 2023 toll revenues continue to exceed expectations. Actual toll revenues exceeded an impressive \$1.1 billion, surpassing the forecast by over \$10 million. This yearly increase in toll revenue versus forecast has translated into healthy cash balances and debt service coverage that exceeded initial projections.

The System's significant contribution to addressing transportation requirements will persist, as it funds projects using revenue derived from reasonable toll rates. It is noteworthy that the per-mile toll rate on the System remains significantly below the rates imposed by comparable urban expressway authorities. Throughout fiscal year 2023, travelers covered 12.2 billion miles on the System, with an average toll rate of 9.2 cents per vehicle mile.

AVERAGE COST PER MILE (ALL VEHICLES) FY 2021-2023



Governor Ron DeSantis Signs Bill to Expand Toll Relief for Florida Families

The Toll Relief Program authorizes the Enterprise to establish a program for frequent users of all Florida toll facilities who use Florida-issued transponders for a 12-month period starting January 1, 2023. The Bill appropriated \$500 million from the General Revenue Fund to the State Transportation Trust Fund with any remaining funds as of February 29, 2024, reverting back to the General Revenue Fund. This reimbursement program has no impact on the System toll revenues.

FISCAL DISCIPLINE AND FINANCIAL MANAGEMENT

STRONG PROTOCOLS

Over the years of operation, the System has consistently showcased the robustness of its financial management strategies. It maintains its financial independence through a combination of toll, concession, other diverse revenues, investment income, and the issuance of revenue bonds. The System's management bears the responsibility of preserving and reinvesting in its operations to ensure ongoing financial viability. The State Legislature approves both expenditure and capital budgets, serving as a means of budgetary control, with strict measures in place to prevent overspending. As of June 30, 2023, the System's financial report indicates a net position of \$12.1 billion, marking a 6.4% increase from the preceding fiscal year.

SAFEGUARDS AND INTERNAL CONTROLS

Management is tasked with establishing and upholding a system of internal controls designed to assure the accurate preparation of financial statements in accordance with generally accepted accounting principles. This framework safeguards the System's assets against potential loss due to unauthorized utilization or disposal.

DEBT MANAGEMENT

Florida Statutes Section 337.2275 stipulates a ceiling of \$10 billion for outstanding bonds designated to fund approved System projects. Currently, \$3.3 billion in bonds are outstanding, with planned issuances of \$4.4 billion indicated in the Capital Plan for fiscal years 2024 – 2029. Impressively, the System continues to exhibit strong debt management, as evidenced by a debt service coverage ratio of 3.35 for the fiscal year 2023. This coverage exceeds not only the debt management policy but also the bond resolution requirement.

Throughout the year, the System capitalized on favorable interest rates by issuing new money and executing bond refunding. Notably, the System issued \$191.9 million in State of Florida Department of Transportation Turnpike Revenue Bonds, Series 2022C, for capital improvements, achieving a true interest cost of 4.5%. Additionally, Turnpike Revenue Refunding Bonds, Series 2023A, were issued to refund a portion of the Turnpike Revenue Bonds, Series 2013A and Series 2013C, totaling \$174.7 million. This action resulted in net present value savings of \$31 million in future debt service expenses.

TURNPIKE SYSTEM SAFEGUARDS



FINANCIAL

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



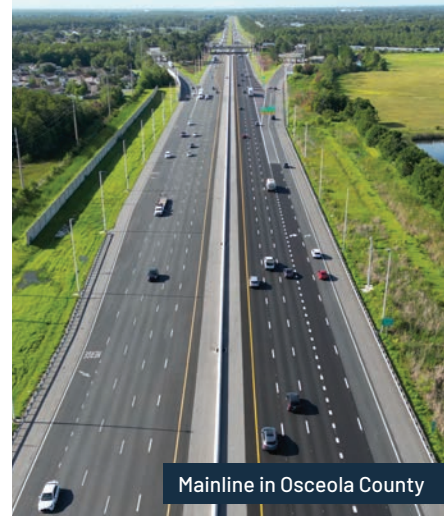
STATUTORY

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



OPERATIONAL

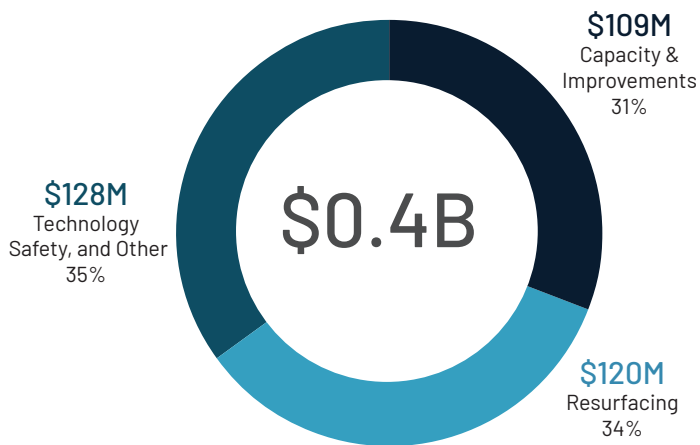
Effective program management as required under the Bond Resolution that includes nationally-recognized general consultant engineers.



CURRENT PROJECTS

ROADWORK AHEAD

Construction was completed on 15 projects within eight counties, traversing multiple geographic areas along the Turnpike System in fiscal year 2023. These projects encompassed a range of capacity, technology, safety, and other miscellaneous improvements, all aimed at enhancing connectivity, increasing access, and strengthening safety along the System. An investment of nearly \$0.4 billion has been made in constructing these projects.



Broward County

- Added lane to northbound off-ramp movement from the Mainline to Sample Road / SR 834 (MP 69)
- Resurfaced the Mainline and interchange ramps from MP 47 - 48

St. Lucie County

- Resurfaced the Mainline from MP 138 - 153
- Painted six bridges (940049, 940082, 940050, 940076, 940951, 940072) between MP 142 - 152 on the Mainline

Orange County

- Constructed direct connect ramps to/from the express lanes at the Mainline / I-4 (MP 259) system-to-system interchange
- Resurfaced the Mainline from MP 260 - 265
- Installed new dynamic message signs at Turkey Lake Service Plaza (MP 263) along the Mainline

Osceola County

- Resurfaced the Mainline from MP 191 - 199
- Resurfaced Western Beltway from MP 1 - 6
- Installed new dynamic message signs at Canoe Creek Service Plaza (MP 229) along the Mainline

Sumter County

- Resurfaced the Mainline from MP 298 - 309
- Installed new dynamic message signs at Okahumpka Service Plaza (MP 299) along the Mainline

Polk County

- Constructed SunTrax Connected/Automated Vehicle Test Facility in Auburndale, including a visual barrier from Polk Parkway

Hernando County

- Resurfaced Suncoast Parkway from MP 44 - 55

Brevard County

- Replaced signs along the Beachline East Expressway (MP 35 - 46)

Additionally, 39 projects with combined costs of nearly \$3B are currently under construction statewide. These projects include:

- 26 centerline miles of expansion projects
- 37 centerline miles of widening projects
- 74 centerline miles of resurfacing projects
- 18 centerline miles of conversion to all-electronic tolling
- 5 new interchanges
- 5 interchange improvements
- Various technology and safety projects

Seventeen of these active construction projects with combined costs of nearly \$400M are expected to be completed within the next 12 months.

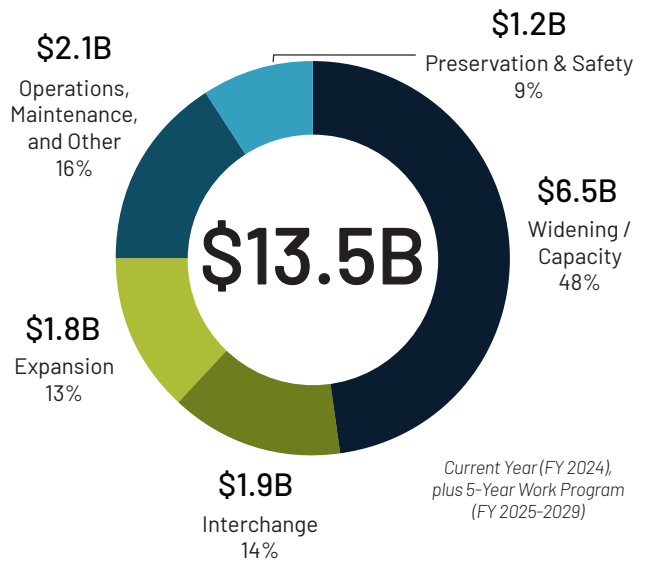


CAPITAL PLAN

BUILT FOR GROWTH

The Enterprise invests diligently in projects statewide to enhance the travel experience of its customers. The Enterprise continues to explore opportunities to serve growth and development, while providing safe and well-maintained roadways. Every year, existing and future deficiencies are identified and evaluated, and the most needed projects are recommended to be funded in the upcoming Work Program. The tentative Work Program is developed from a combination of toll and concession revenues, as well as bond proceeds obtained by leveraging revenues.

For fiscal years 2024 through 2029, over \$13.5 billion of funding is programmed for major capital projects, system improvements, and operations and maintenance.



MAJOR PROJECTS

FY 2024

Construct

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

Widen

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

Resurface

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

Improve

- Interchanges on Mainline: MP 0X, MP 86, and MP 240
- Drainage on Mainline: MP 77 - 82
- Intelligent Transportation Systems on Beachline East Expressway: MP 31 - 46
- West Palm Beach Service Plaza (Parking)

Other

- Add auxiliary lanes on Mainline: MP 47 - 54

FY 2025

Construct

- First Coast Expressway: I-95 to CR 16A
- Suncoast Parkway 2: CR 486 to CR 495
- Central Polk Parkway: US 17 to SR 60
- New interchange on Mainline: MP 98 - Jog Road (*to/from north)
- New interchange on Sawgrass Expressway: MP 1B - Pat Salerno Drive (*to/from north)

Widen

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

Resurface

- Mainline: MP 309 Southbound on-ramp
- Suncoast Parkway: MP 18 - 29
- Seminole Expressway: MP 50 - 55
- Southern Connector Extension: MP 0 - 6
- Polk Parkway: MP 8 - 17

Improve

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

Other

- Implement safety measures on First Coast Expressway: MP 31 - 46
- Replace bridge on Mainline: MP 138
- Replace bridge east of Mainline over SR 408 (MP 265) at Hempel Avenue
- Provide access between Mainline and west of I-95 (SW 10th Street Connector)
- Add auxiliary lanes on Mainline: MP 71 - 76

FY 2026

Construct

- Suncoast Parkway 2: CR 495 to US 19
- New interchange on Sawgrass Expressway: MP 0 - NW 8th Street

Widen

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

Resurface

- Mainline: MP 54 - 57
- Suncoast Parkway: MP 14 - 18 and MP 29 - 45

Improve

- Interchanges on Mainline: MP 53 and MP 285
- Interchange on Beachline West Expressway: MP 3A/B
- Interchange on Western Beltway: MP 0 (Phase 1)
- Canoe Creek Service Plaza (Parking)
- Snapper Creek Service Plaza (General)

FY 2027

- Construct new interchange on Mainline: MP 242 - Kissimmee/St. Cloud (South) (*to/from north, to south)
- Construct new partial interchanges on Mainline: MP 150 - Midway Road and MP 253 - Taft Vineland Road (*to/from south)
- Widen Mainline: MP 0.4X - 3.6X, MP 76 - 80, and MP 242 - 244
- Resurface Sawgrass Expressway: MP 7 - 9

FY 2028

- Widen Mainline: MP 107 - 110 and MP 290 - 297
- Improve interchanges on Mainline: MP 0 and MP 254

FY 2029

- Widen Mainline: MP 80 - 83 and MP 297 - 304
- Improve interchange on Western Beltway: MP 0 (Phase 2)
- Improve drainage on Mainline: MP 82 - 87

* Represents new ramp movement(s)

EXPANSION INITIATIVES

In response to the significant growth and development throughout the State, the Enterprise continues to invest in expansion projects. Construction is currently ongoing on three expansion projects: Suncoast Parkway 2, First Coast Expressway, and Central Polk Parkway. Future segments of each of these facilities are also programmed to begin construction within the next five years.

SUNCOAST PARKWAY 2

Suncoast Parkway (42 miles) is the northern extension of Veterans Expressway (15 miles). Suncoast Parkway 2 is the northern extension of Suncoast Parkway and will be a four-lane, limited-access facility. It is being constructed in multiple segments. The first segment which extends from the original terminus of Suncoast Parkway at US 98 to SR 44 (13 miles) opened to traffic in February 2022. The second segment which extends from SR 44 to CR 486 (three miles), is currently under construction and includes the continuation of the Suncoast Trail. The remaining planned segments, which will extend the facility an additional 10 miles to US 19, are programmed for construction: CR 486 to CR 495 (five miles, FY 2025) and CR 495 to US 19 (five miles, FY 2026). When construction is completed, an 83-mile-long SR 589 corridor will be created.

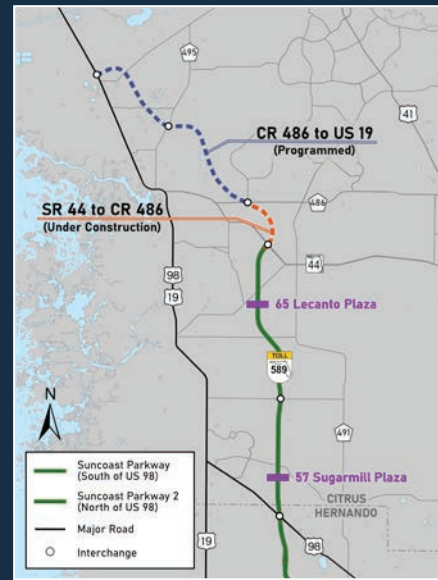
The population of Citrus County has increased by over 5% since 2020, and the trend is projected to continue. The Suncoast Parkway will provide an alternative to US 19 and accommodate the future traffic needs within Citrus County, as well as trips to and from the Tampa area through Hillsborough, Pasco, Hernando, and Citrus counties.

FIRST COAST EXPRESSWAY

First Coast Expressway will be a four-lane, limited access facility that will connect I-10 in Duval County with I-95 in St. Johns County via a beltway around the Jacksonville area. It is a partnership project between the Department's District 2 and the Enterprise, where District 2 is constructing the facility, and the Enterprise will own and operate it once complete. The first segment from Blanding Boulevard to I-10, opened to traffic in 2019. Adjacent segments from east of CR 16A Spur to Blanding Boulevard, including a new bridge over the St. Johns River, are currently under construction. The remaining planned segments which will extend the facility to I-95 (six miles) and complete the 46-mile-long facility, are scheduled to begin construction in fiscal year 2024, with the Enterprise's financial contribution programmed in fiscal year 2025.

St. Johns County is one of the fastest-growing counties in the State. Between 2010 and 2020, the total population grew by over 40%. First Coast Expressway is expected to relieve traffic congestion on other major roadways including I-295, SR 21, US 17, and International Golf Parkway. Not only will the new bridge over the St. Johns River provide additional capacity for vehicles, but it will also feature a shared path for pedestrians and bicycles. Additionally, due to the vertical clearance of the new bridge, there will be increased opportunities for marine commerce.

SUNCOAST PARKWAY 2 (US 98 TO US 19)



Counties
Hernando, Citrus

Features:
Divided, limited-access
facility; AET technology
Lanes: 4

Total Miles: 26
Miles Completed: 13
Miles Under Construction: 3
Miles Programmed: 10
Total Interchanges: 6

FIRST COAST EXPRESSWAY (I-95 TO I-10)

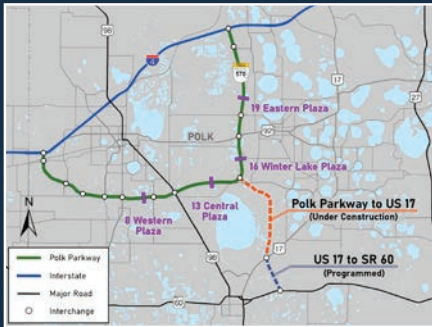


Counties
Duval, Clay, St. Johns

Features:
Divided, limited-access
facility; AET technology
Lanes: 4

Total Miles: 46
Miles Completed: 15
Miles Under Construction: 25
Miles Programmed: 6
Total Interchanges: 17

CENTRAL POLK PARKWAY (POLK PARKWAY TO SR 60)



Counties
Polk

Features:
Divided, limited-access
facility; AET technology

Lanes: 4

Total Miles: 9
Miles Under Construction: 6
Miles Programmed: 3
Total Interchanges: 3

CENTRAL POLK PARKWAY

Central Polk Parkway is designed as a four-lane, limited access facility that will connect Polk Parkway at Winter Lake Road / SR 540 with SR 60 in Polk County. It is being constructed in two segments. The first segment which extends from Polk Parkway to US 17 (six miles), is currently under construction. The second segment, which will extend the facility an additional three miles to SR 60, is programmed for construction (FY 2025).

Polk County is currently the fastest-growing county in Florida. Many people, businesses, and industries have recently set roots in the County due to its central location relative to the State, and access to major highways, railroads, and ports. Central Polk Parkway is expected to relieve traffic congestion on SR 60 and US 98 and support the County's growing population and freight, warehousing, and logistics industries.

ENHANCED INFRASTRUCTURE

In addition to the funding allocated to the expansion of the System, the current Work Program includes funding for the construction of prioritized capacity and access improvement projects, as well as other major projects along existing facilities.

CAPACITY

While some capacity projects aim to achieve the goal of providing three lanes in each direction of travel along the Mainline (i.e., widening segments that currently comprise only two lanes in each direction of travel), others aim to widen segments beyond three lanes in each direction to address continued high travel demand in some areas. The Work Program allocates funding for capacity projects along the Mainline, as well as along existing expansion facilities, including Sawgrass Expressway and Seminole Expressway.

70 CENTERLINE MILES OF INCREASED CAPACITY ALONG THE MAINLINE

The Work Program includes construction funding to add capacity along a total of 70 miles of the Mainline. Capacity projects are planned along four miles of SR 821 (MP 3 - 7) in Miami-Dade County and 66 miles of SR 91 (MP 0.4X - 3.3X) in Miami-Dade County, (MP 3.3X - 3.6X, MP 47 - 54, and MP 71 - 73) Broward County, (MP 73 - 83 and MP 94 - 110) Palm Beach County, (MP 239 - 249) Osceola County, (MP 286 - 298) Lake County, and (MP 298 - 304) Sumter County.

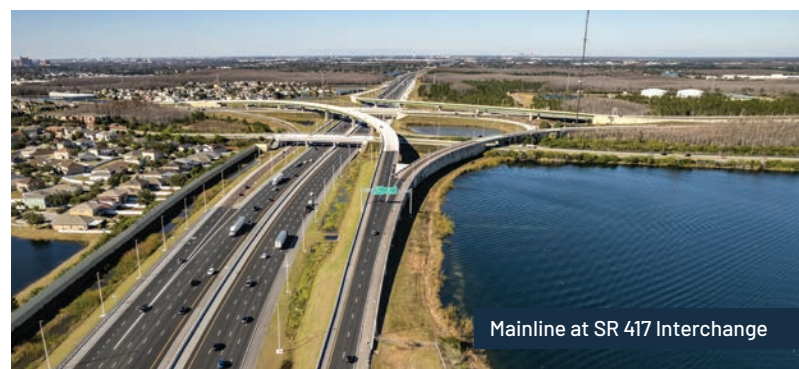
Added capacity along this vital transportation spine will bring the Enterprise closer to meeting its goal of widening the Mainline and providing much-needed relief to congested areas in both South and Central Florida.

23 CENTERLINE MILES OF INCREASED CAPACITY ALONG EXISTING EXPANSION FACILITIES

Capacity is planned along approximately 17 miles of Sawgrass Expressway (MP 0 - 8 and MP 9 - 18) in Broward County. The approximately one-mile section of the facility surrounding Atlantic Boulevard / SR 814 (MP 8) is being widened as part of an ongoing construction project, currently estimated to be completed by fiscal year 2027. Added capacity along this facility will keep traffic flowing safely and efficiently and provide improved travel time reliability to commercial and residential destinations between I-75 / I-595 at the south and Mainline at the north.

Capacity is also planned to be added along approximately six miles of Seminole Expressway (MP 38 - 44) in Seminole County. Once complete, the added capacity will better accommodate additional traffic to/from Wekiva Parkway, a new facility which completes a beltway around the Central Florida region.

The need for capacity projects has been identified, and once complete, will accommodate growing travel demand while improving traffic operations and safety.



Mainline at SR 417 Interchange

ACCESS

9 NEW INTERCHANGES AND/OR RAMP MOVEMENTS

The Work Program includes construction funding for nine new interchanges and/or ramp movements:

- Mainline (SR 91): MP 0X - Golden Glades (direct connect ramps to/from I-95), MP 98 - Jog Road (to/from north ramps), MP 150 - Midway Road (to/from south ramps), MP 240 - Nolte Road, MP 242 - Kissimmee / St. Cloud (South) (to/from north ramps, to south ramp), MP 253 - Taft Vineland Road (to/from south ramps), MP 257 - Sand Lake Road
- Sawgrass Expressway: MP 0 - NW 8th Street, MP 1B - Pat Salerno Drive (to/from north)

12 STANDALONE INTERCHANGE IMPROVEMENTS

The Work Program also includes construction funding for 12 interchange improvement projects:

- Mainline (SR 821): MP 0, MP 11, MP 12
- Mainline (SR 91): MP 0X, MP 53, MP 86, MP 254, MP 267B, MP 285
- Beachline West Expressway: MP 3A/B
- Western Beltway: MP 0, MP 6

22 INTERCHANGE IMPROVEMENTS, SECONDARY TO CAPACITY PROJECTS

In addition, the Work Program includes construction funding for 22 interchange improvements that are planned to be executed as part of capacity projects:

- Mainline (SR 821): MP 5, MP 6
- Mainline (SR 91): MP 2X, MP 81, MP 97, MP 99, MP 107, MP 109, MP 116, MP 240, MP 242, MP 249, MP 289
- Sawgrass Expressway: MP 1, MP 3, MP 5, MP 11, MP 14, MP 15
- Seminole Expressway: MP 38, MP 41, MP 44

These new interchanges and interchange improvement projects will improve access to/from the Mainline, as well as Beachline West Expressway, Sawgrass Expressway, Seminole Expressway, and Western Beltway. **They will serve to better connect communities, improve traffic operations, and enhance safety.**



OTHER PROJECTS

The Work Program additionally allocates construction funds for other projects, including intelligent transportation systems implementation, safety improvements, service plaza parking improvements, drainage improvements, and bridge replacement.

PRESERVATION

The Enterprise continues to invest in projects to preserve its existing facilities through resurfacing initiatives. In fiscal year 2023, resurfacing projects were completed on 56 centerline miles along various existing facilities throughout the System:

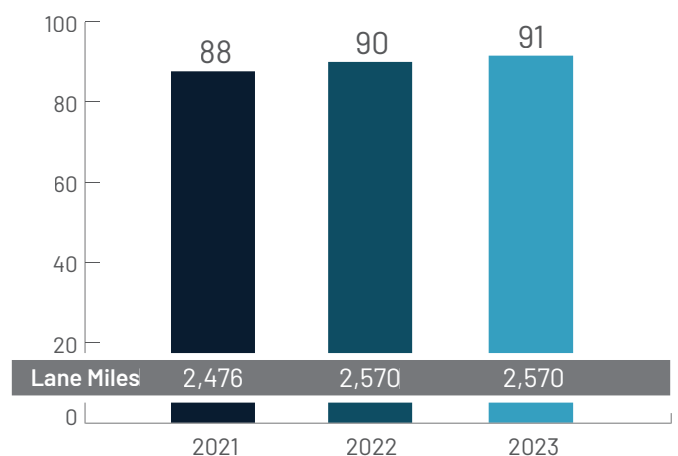
- 40 centerline miles along segments of the Mainline (Broward, St. Lucie, Osceola, Orange, and Sumter counties)
- Five centerline miles along Western Beltway (Osceola County)
- 11 centerline miles along Suncoast Parkway (Hernando County)

Resurfacing projects along approximately 30 centerline miles of the Mainline and Seminole Expressway are under construction and estimated to be completed within the next 12 months. Additionally, in fiscal year 2023, resurfacing projects began along approximately 36 centerline miles of the Mainline (Broward, Palm Beach, Osceola, and Lake counties), and three centerline miles along the Veterans Expressway Spur (Hillsborough County).

From fiscal year 2024 through fiscal year 2027, the Enterprise's strategic resurfacing program will continue with construction of 15 projects scheduled to begin along various existing facilities throughout the System. These projects will resurface approximately 75 centerline miles (or 333 lane miles) along segments of the Mainline (Broward, St. Lucie, Indian River, and Sumter counties), Sawgrass Expressway (Broward County), Seminole Expressway (Seminole County), Southern Connector Extension (Osceola and Orange counties), Polk Parkway (Polk County), and Suncoast Parkway (Hillsborough, Pasco, and Hernando counties).

MAINTENANCE RATING

FY 2021-2023

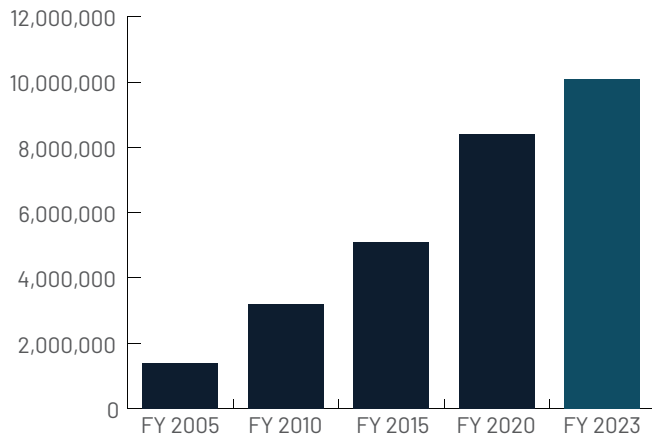


DEMONSTRATING VALUE

CUSTOMER ENGAGEMENT

The Enterprise consistently tracks critical performance indicators to thoroughly evaluate its operations, gauge customer satisfaction and demand trends, and facilitate responsive, data-driven decision-making for service enhancements.

SUNPASS ACCOUNTS



SUNPASS REPLENISHMENTS

COUNT
55M

AMOUNT
\$1.5B

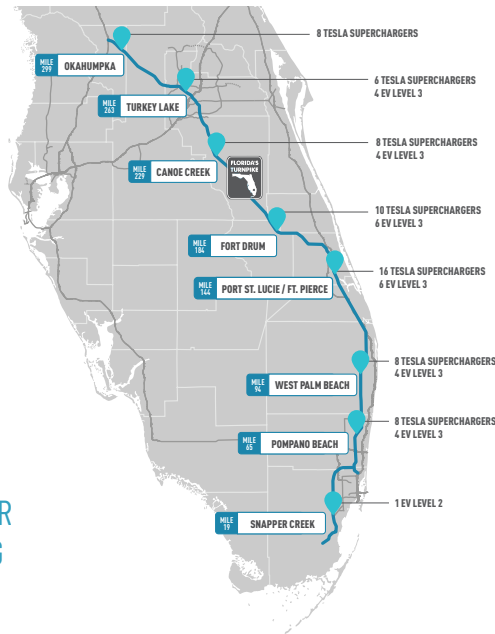
FY 2023

EV LOCATIONS

CURRENT TOTAL
93 EV CHARGING STATIONS

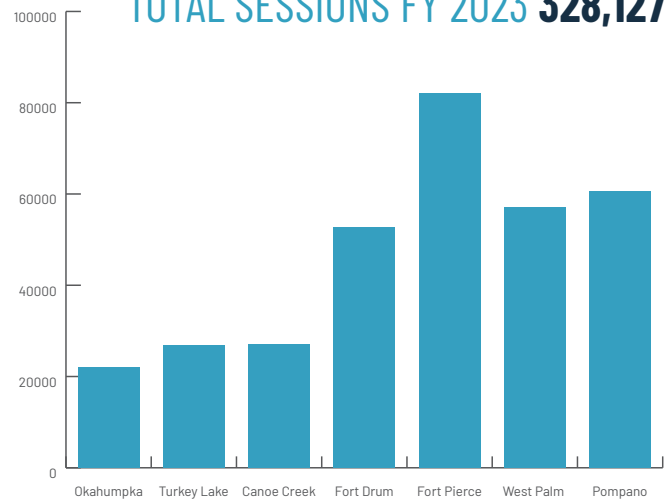
6 Additional Charging Stations Planned for Okahumpka

COMING 2024
NEW NACS CONNECTOR TO EXPAND CHARGING COMPATIBILITY



EV CHARGING SESSIONS

TOTAL SESSIONS FY 2023 **328,127**



INTERACTIVE VOICE RESPONSE

SUCCESSFULLY SERVICED AN AVERAGE OF
327K CALLS/MONTH IN FY 2023

EXCEEDING
INDUSTRY
STANDARDS



TURNPIKE WIDENING INFRASTRUCTURE INITIATIVE

The Mainline is an integral component of Florida’s transportation system, serving as a spine and providing a vital connection between many communities. The Mainline includes SR 91 and SR 821, that traverse in a predominantly north-south orientation, spanning 11 counties for 312 miles.

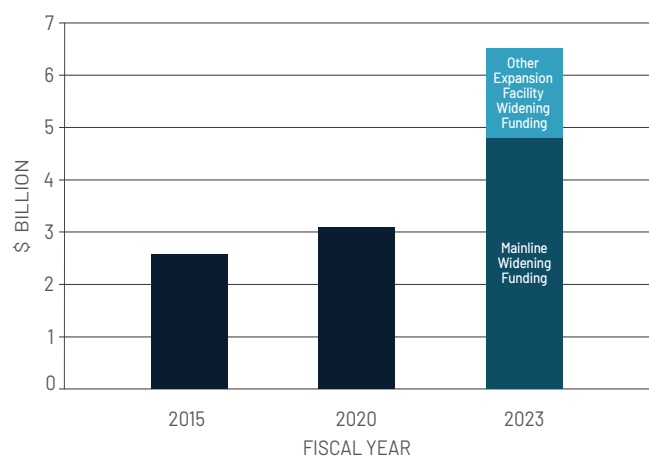
The Enterprise recognizes the growing demand for increased capacity and has made significant investments in widening projects along the Mainline to continue to serve various trip purposes, both safely and efficiently.

The Enterprise’s widening vision will provide a minimum of three lanes in each direction of travel (i.e., at least six lanes in both directions) along the Mainline. Currently, approximately 185 miles of the 312 miles of the Mainline comprise only two lanes in each direction of travel. In keeping with the Enterprise’s vision, there is focused attention to begin construction of widening projects along the associated segments. Construction is planned to begin by fiscal year 2024 along 48 miles of the Mainline that currently comprise only two lanes in each direction of travel.

Since 2015, investments into widening projects have increased significantly in response to the Enterprise’s unwavering commitment to meet travel demand and alleviate capacity constraints along the Mainline. Thirty-two miles along the Mainline have recently been widened, and a further 34 miles are currently being widened.

INVESTMENT IN WIDENING/ CAPACITY PROJECTS

CURRENT YEAR + FIVE-YEAR WORK PROGRAM



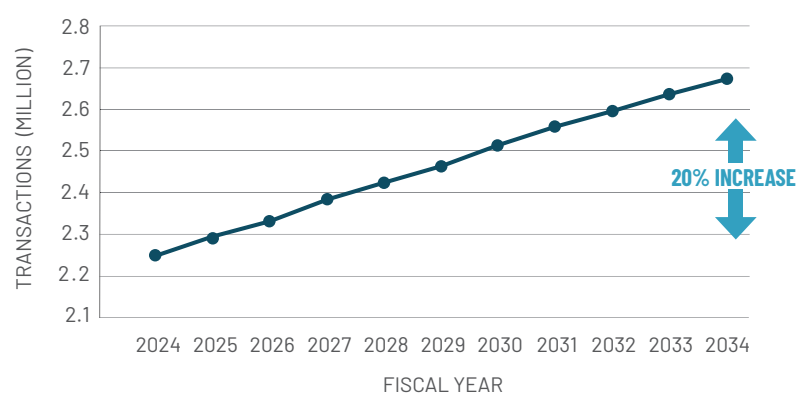
Widening initiatives are strategically planned based on the prioritized needs identified along various Turnpike facilities. The current year (FY 2024) plus five-year (FY 2025 – 29) Work Program designates an allocation exceeding \$4.8 billion towards construction of widening and other capacity projects along 70 miles of the Mainline. Additionally, over \$280 million is planned to be invested into various pre-construction studies, including project development and environment (PD&E), design, and right-of-way endeavors, along 76 miles of the Mainline. This amount includes 47 miles that comprise only two travel lanes in each direction along the Mainline. PD&E studies have either been completed or are underway for projects along 100 miles of the Mainline.

Forecasts of transactions along the Mainline are expected to steadily increase and approach three million each day by 2034, solidifying the urgency to address existing and anticipated capacity deficiencies.



MAINLINE FORECASTS

ANNUAL AVERAGE DAILY TRANSACTIONS





70 miles
Construction Funded

76 miles
PD&E / Design /
Right of Way Funded

100 miles
PD&E Completed / Underway

66 miles
Recently Completed /
Under Construction

Over \$4.8 billion is designated for widening and capacity projects along the Mainline between fiscal years 2024 – 2029.



In alignment with the FDOT Compass, the Enterprise exemplifies a well-balanced, comprehensive, and purpose-driven approach to each project, aiming to address the evolving transportation needs of the State and contribute to a sustainable future.

SYSTEM SAFETY

PREVENTIVE AND RESPONSIVE

In its commitment to ensuring traveler safety, the Transportation Management Centers (TMCs) engage in proactive communication with a spectrum of stakeholders. The Florida Highway Patrol (FHP), Road Rangers, towing vendors, Department Districts, 511 travel information providers, traffic media, construction, and maintenance personnel, as well as various governmental agencies, are in clear and constant communication.

Within this framework, FHP Troop K dedicates itself exclusively to patrolling the System, placing a strong emphasis on addressing

unlawful speed, aggressive driving, impaired driving, contraband interdiction, seat belt and child restraint adherence, enforcement of the Move Over Law, maintaining safe following distances, and overseeing commercial motor vehicle compliance. The incurred expenditures by FHP in executing its law enforcement duties on System roadways are seamlessly integrated as part of the System's operational costs. For immediate assistance, customers may dial *347.

SAFETY ACTIVATIONS FISCAL YEAR 2023

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY 2023 Total
Cable Barrier Interventions	10	10	10	11	5	7	3	5	7	12	9	8	97
Guardrail Interventions	67	90	106	80	84	74	55	55	70	91	103	77	952
Wrong-Way Driving Detections	15	7	8	9	14	10	10	10	9	6	10	15	123



ENHANCING ROADSIDE ASSISTANCE WITH STARR

The Specialty Towing and Roadside Repair (STARR) provides prompt and secure towing and repair services to motorists. Covering both the Mainline and most expansion roadways, STARR teams collaborate with FHP to extend a free emergency safety tow option to quickly relocate disabled vehicles and occupants to the nearest service plaza for further assistance, thereby effectively minimizing roadside waiting times. Fiscal year 2023 witnessed the use of this safety tow option 319 times.

Additionally, during the same fiscal year, the seven STARR tow vendors promptly responded to 11,775 calls from FHP for crashes or disabled vehicles, achieving performance standards in 90% of cases, with an average response time of less than 25 minutes.

MASTERING INCIDENT MANAGEMENT WITH SWIFT SOLUTIONS

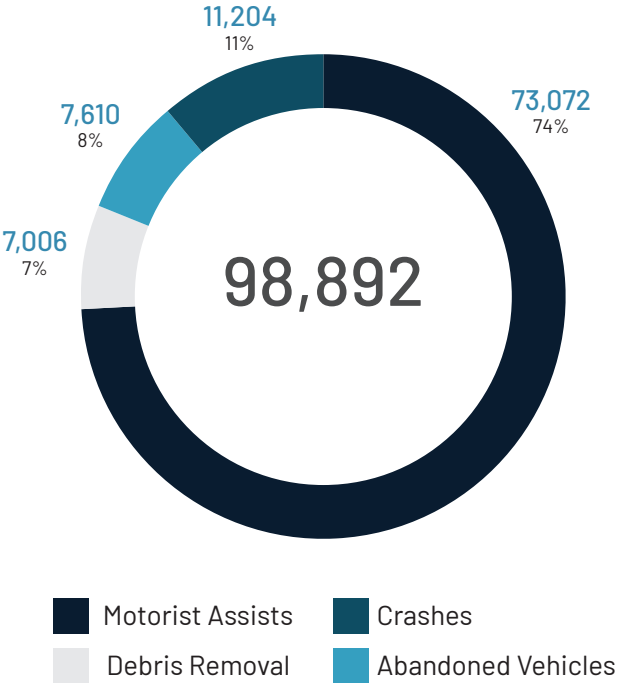
The System's Incident Management Program is geared towards achieving safe and rapid clearance of incidents, aiming to reduce lane-blocking durations, overall incident times, and secondary crashes. TMCs monitor, detect, and respond to incidents with the needed resources, coordinate emergency response efforts, minimize the likelihood of secondary crashes, and provide traffic condition updates. Intelligent Transportation Systems (ITS) equipment supplies TMC's with real-time data on traffic speeds, congestion areas, severe weather conditions, and other tools to effectively manage incidents.

ROAD RANGERS INCIDENT RESPONSE AND ADVANCED WARNING TECHNOLOGY

Road Rangers, a standout safety initiative, patrol the System, assisting FHP Troop K at crash scenes, removing dangerous debris, and aiding stranded motorists with complimentary services such as tire changes, jump starts, fuel and fluid replenishment, and minor mechanical support. Achieving full system coverage, Road Rangers responded to around 98,900 calls and assisted at 11,200 crash scenes in fiscal year 2023, promptly clearing travel lanes to minimize congestion and the potential for further accidents.

As a continued effort, the Enterprise maintained its utilization of advanced warning technology across all 33 Road Ranger vehicles that operate within the System. This initiative was initially introduced in 2021 and is now being expanded as a best practice to Department district programs. These response vehicles are outfitted with HAAS transponders that seamlessly integrate with the Road Ranger's strobe light bar, automatically triggering when the vehicle comes to a halt for assistance. Once activated, these transponders transmit alerts through the WAZE application, effectively notifying nearby motorists. This advanced warning system provides drivers the opportunity to adjust their speed or change lanes as stipulated by state regulations when approaching the scene. Notably, over the course of fiscal year 2023, a total of 1,275,600 alerts were dispatched to WAZE users for Road Ranger stops on the shoulder or instances of traffic management within travel lanes. The typical activation duration for these stops averaged approximately 14 minutes.

ROAD RANGER RESPONSE
FY 2023



RAPID INCIDENT SCENE CLEARANCE FOR EXPEDITED RECOVERY

The Rapid Incident Scene Clearance (RISC) program involves specialized towing companies swiftly clearing significant roadway incidents, such as large vehicle crashes, fires, rollovers, and cargo spills. Contractors utilizing specialized equipment and procedures under the RISC program receive incentives, leading to reduced clearance times and lower risks of secondary crashes. In fiscal year 2023, RISC towing contractors successfully cleared 179 traffic incidents in an average time of 42 minutes, well below the incentivized goal of 90 minutes or less, meeting the target clearance goal for almost 92% of activations.

EMPOWERING FIRST RESPONDERS WITH MILESTONE MOBILE

Milestone Mobile, an innovative tool for first responders, ensures prompt incident responses and strengthens collaboration within the emergency responder community. Real-time CCTV camera images aid responders in assessing incidents. By fiscal year 2023, the program expanded to include 72 emergency agency partners.

SAFEGUARDING THE ROAD AHEAD WITH WRONG-WAY HAZARD PREVENTION

The Enterprise's ongoing wrong way vehicle detection program covers ramp areas on SR 417 in both Seminole and Osceola counties, Mainline (SR 821), and Sawgrass Expressway. Twenty-one new ramp installations on the Mainline were completed in fiscal year 2023, detecting and alerting 90 confirmed instances of wrong-way travel. Expansion plans involve the implementation of wrong-way detection technology to high-incident locations, with more than 70 ramps currently under construction in Central and South Florida. In the same fiscal year, the Traffic Operations team developed a web-based interface to immediately relay wrong-way detections to the FHP Regional Communication Center, streamlining response coordination.



SR 528 Beachline West Expressway

PERSISTENT DEDICATION TO HURRICANE SAFETY AND PREPAREDNESS

In a steadfast commitment to secure the well-being of travelers during hurricane events, the Enterprise takes comprehensive measures for safe evacuations and returns. Operating under the banner of "Strike Teams," specialized emergency response units are poised to assist during major storms, comprised of skilled employees and contractors who deploy to service plazas to execute pre-storm and post-storm tasks. To fortify these efforts, each service plaza is equipped with industrial generators capable of delivering uninterrupted power for up to 72 hours. This consistent power supply empowers both the general public and emergency personnel to refuel vehicles after the storm, access sustenance

and hydration during evacuations, and utilize restroom facilities. Moreover, these service plazas play a pivotal role in furnishing fuel to evacuating residents, bridging a critical gap when local fuel stations often run dry before the impending storm.

The innovative Emergency Shoulder Use (ESU) effectively utilizes paved shoulders to enhance traffic capacity during evacuations. The ESU framework encompasses two distinct plans within the System. The southern plan spans from north of Boynton Beach to Osceola Parkway (MP 88-249), while the northern plan extends from SR 50 Winter Garden to US 301 Wildwood (MP 270-304). These evacuation plans, designed exclusively for northbound traffic, can operate autonomously or in tandem. A noteworthy development in fiscal year 2023 involved Enterprise personnel collaborating with Department and regional partners. This collaborative effort culminated in the creation of a comparable ESU plan for the SR 528 (Beachline East) corridor. This extension is instrumental in facilitating Eastern Central Florida coastal evacuations towards the Orlando area. The coverage extends from west of the SR 407 (Challenger Memorial Parkway) to SR 417, a section of roadway maintained by FTE.

Florida's Turnpike pioneers safety through hi-tech initiatives, paving the way for protection on every mile of the journey.

REVOLUTIONIZING ROAD SAFETY WITH WHEELRIGHT'S TIRE PRESSURE INNOVATION

The WheelRight tire pressure safety feature, implemented as a pilot program at the Turkey Lake Service Plaza, is an innovative drive-through system that checks tire pressure and tread condition through sensor pads, generating instant printed reports. This solution empowers drivers to promptly inflate tires as needed using complimentary air available at the adjacent convenience store. A user-friendly QR code seamlessly connects drivers to the National Highway Transportation Safety Administration's tire management guidelines. Usage increased in fiscal year 2023, benefiting over 2,000 drivers monthly. Expansion plans are underway to include six more service plaza locations. Construction projects for these expansions are slated to commence by the conclusion of fiscal year 2024, further solidifying the Enterprise's commitment to road safety and convenience.

INSIGHTS AND INITIATIVES THAT CHART THE ROAD TO SAFETY

In the realm of road safety, consistent messaging is disseminated through multiple mediums, captivating the public's attention, and fostering a culture of transportation consciousness. This outreach strategy extends its reach through crafted messages displayed on Dynamic Message Signs (DMS), captivating static image loops on



Mainline at Pompano Beach Service Plaza

service plaza wall monitors, engaging video clips on gas station pump screens, and impactful communication on Enterprise social media platforms. These campaigns zero in on pivotal objectives: curbing speeding, combating distracted driving and impairment, promoting seat belt adherence, reinforcing proper tire maintenance, cultivating safe interactions with motorcycles and commercial vehicles, and championing child safety endeavors.

Recently, the Enterprise has made significant strides in modernizing its infrastructure, installing a total of 192 Bluetooth travel time readers. These devices are strategically positioned along System roadways, leveraging Bluetooth technology to identify devices in passing vehicles. The resultant data contributes to the generation of more precise and real-time travel information. Beyond this immediate benefit, Bluetooth readers empower engineers and planners by enabling them to meticulously monitor traffic patterns and propose enhancements to the transportation network.

A milestone achieved during fiscal year 2023 was the development of interactive dashboards, designed to provide the FHP customized reporting tools to identify historical speeding trends, identifying locations, and temporal patterns marked by unusual outliers. These tailored insights enable FHP to channel their enforcement efforts effectively, concentrating on times and places where safety gains are most pronounced, which is especially crucial given that disparities in speeds contribute significantly to elevated crash frequencies. Through these initiatives, the Enterprise harnesses technology to enhance traffic analysis and safety enforcement, marking progressive strides toward an optimized transportation landscape.

UNVEILING THE POWER OF DYNAMIC MESSAGE SIGNS

Venturing into fiscal year 2023, the System boasts 255 DMS strategically positioned in areas of heavy congestion, allowing travelers to gain real-time insights into traffic conditions, incidents, safety reminders, and construction updates. These signs better inform travel decisions, contributing to an overall safer travel experience.

ADVANCING CONNECTIVITY AND VEHICLE TESTING INITIATIVES

In fiscal year 2023, the Enterprise continued its first implementation of connected vehicle (CV) applications towards the roadside with equipment installation and testing for the Central Florida corridor project, encompassing 20 miles of Mainline and SR 528 (Beachline Expressway). Demonstration testing for safety application alerting occurred for onboard unit (OBU) equipped vehicles and for cellular-network connected smartphones for three identified CV advancement initiatives: curved speed warning, stopped vehicle warning, and wrong way vehicle detection. All initial testing was performed at the newly completed SunTrax facility and then replicated with OBUs on the project corridor.



SR 23 First Coast Expressway



SR 528 Beachline West Expressway

SUNPASS®

LEADING THE WAY

Florida's Turnpike Enterprise continues to be a leader in innovation, utilizing toll roads to advance technologies that can make roadways smarter and safer for everyone. Florida's Turnpike System is frequented by three million travelers every day. Safety, reliability, and convenience are the hallmarks of the customer experience as the Enterprise leans forward in the conversation on national standards and business excellence.

SunPass®, Florida's Prepaid Toll Program, is the preferred method of payment for users and the Enterprise. Not only is it the safest way to collect tolls as it removes the need for frequent slowing and stopping, but it is also the most cost-effective as drivers are able to save about 25%. For the Enterprise, SunPass is a far more efficient way to process transactions due to an established account and payment relationship with users, alleviating lengthy back-office workflow.

SunPass is offered to customers in two convenient product offerings. SunPass Mini is available for \$4.99 plus tax and SunPass PRO™ at \$14.95 plus tax. Each offers the same value in terms of cost savings, acceptance in the southeastern United States, and parking payments at select locations. SunPass PRO is a portable device that may be transferred between vehicles, is approved for motorcycle use, and is accepted in 22 states.

The Enterprise has made tremendous strides towards its goal of complete Electronic Toll Collection with 96% of transactions being processed by either a SunPass transponder or TOLL-BY-PLATE invoicing. This seamless pavement to payment processing dramatically increases safety while reducing travel times, pollution, and processing costs for more than 1 billion transactions each year.



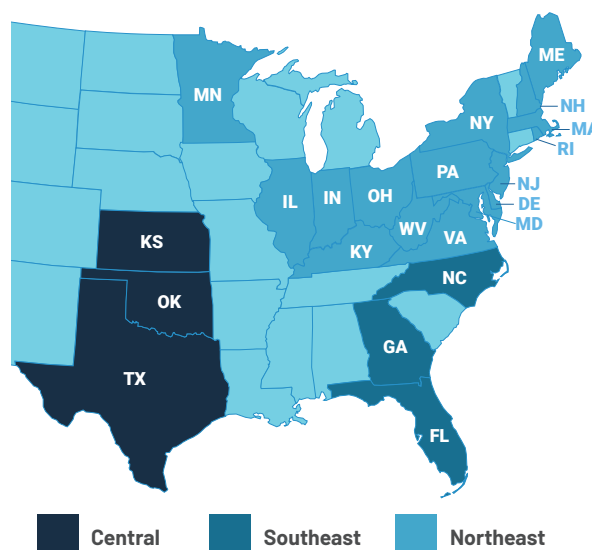
INTEROPERABILITY

Driving on America's toll roads has never been easier with SunPass and Florida's Turnpike Enterprise. Through the sharing of technology and extensive testing at SunTrax, the Enterprise is leading the way to national toll transponder interoperability whereby tolls are collected, transactions posted, and participating agencies paid through one secure account. This efficient process ushers in a new era of convenience for drivers along the eastern and central United States and is actively progressing to include other agencies.

The Enterprise's Southeast Interoperability Hub is America's largest inter-agency toll processing center, processing transactions for 22 states. Now connected to a new Central Hub established in 2023, the Enterprise has expanded SunPass acceptance to Kansas, Oklahoma, and areas of Texas. This first of its kind hub-to-hub connection allows SunPass customers to travel well beyond System roadways with greater safety and ease as one device can pay for multiple agency toll roads. The widespread adoption of expanded interoperability has delivered a positive impact to the convenience and value experienced by Enterprise customers.

This unprecedented expansion in transponder acceptance has positioned the Enterprise as the most interoperable and user-friendly toll agency in the country, with SunPass PRO being the most widely accepted transponder in America.

INTEROPERABILITY HUBS



74% SunPass® Customers

22% TOLL-BY-PLATE

96% Electronic Toll Collection



FOCUS MOVING FORWARD

Toll roads are utilized in the operation of connected, automated, shared and electric vehicles, and many other smart road innovations. The Enterprise pursues ingenuity as a leader in toll technology to apply a forward-thinking mindset to its business practices and project planning. An expansion of service delivery will continue by adding interchanges and new facilities to better connect rural and urban areas across the state.

As the driving industry recognizes a new era of connected and automated vehicles, the Enterprise is preparing for the testing and adaptation of future technologies associated with new payment systems to continue the delivery of an elevated business model. The Enterprise is also working on a groundbreaking pilot program, PowerTrax, for dynamic charging in-pavement technology to allow electric vehicles to charge while driving on the System. SunTrax provides a tremendous advantage as testing is conducted in real-life scenarios allowing the Enterprise to deliver a high quality portfolio of products and services that have been thoroughly tested.



FLORIDA'S TURNPIKE INTEROPERABILITY

Increased Connectivity – Maximized Efficiency – Seamless Customer Experience



Beachline West Gantry

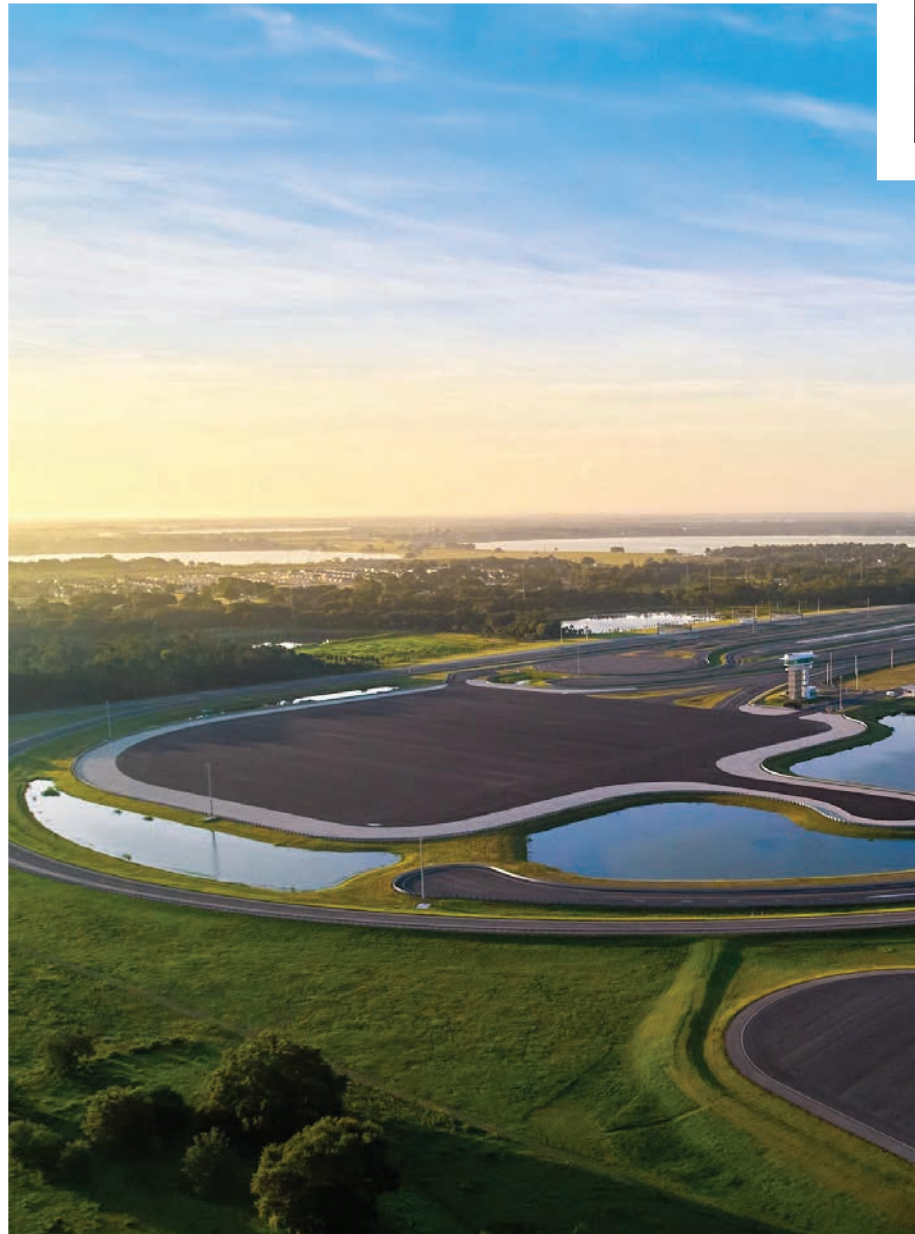
SUNTRAX[®]

ACCELERATING THE FUTURE OF TRANSPORTATION

SunTrax[®], Florida's advanced vehicle testing facility, is designed and built to drive innovation and challenge emerging technologies within the automated, connected, toll, electric, and broader transportation industries. Developed by Florida's Turnpike Enterprise and the Florida Department of Transportation, this modern complex will position the state as an international leader in evaluating and testing transportation technology and its impacts on public infrastructure, mobility, the environment, and road safety.

Featuring 10 multi-functional secured testing sectors

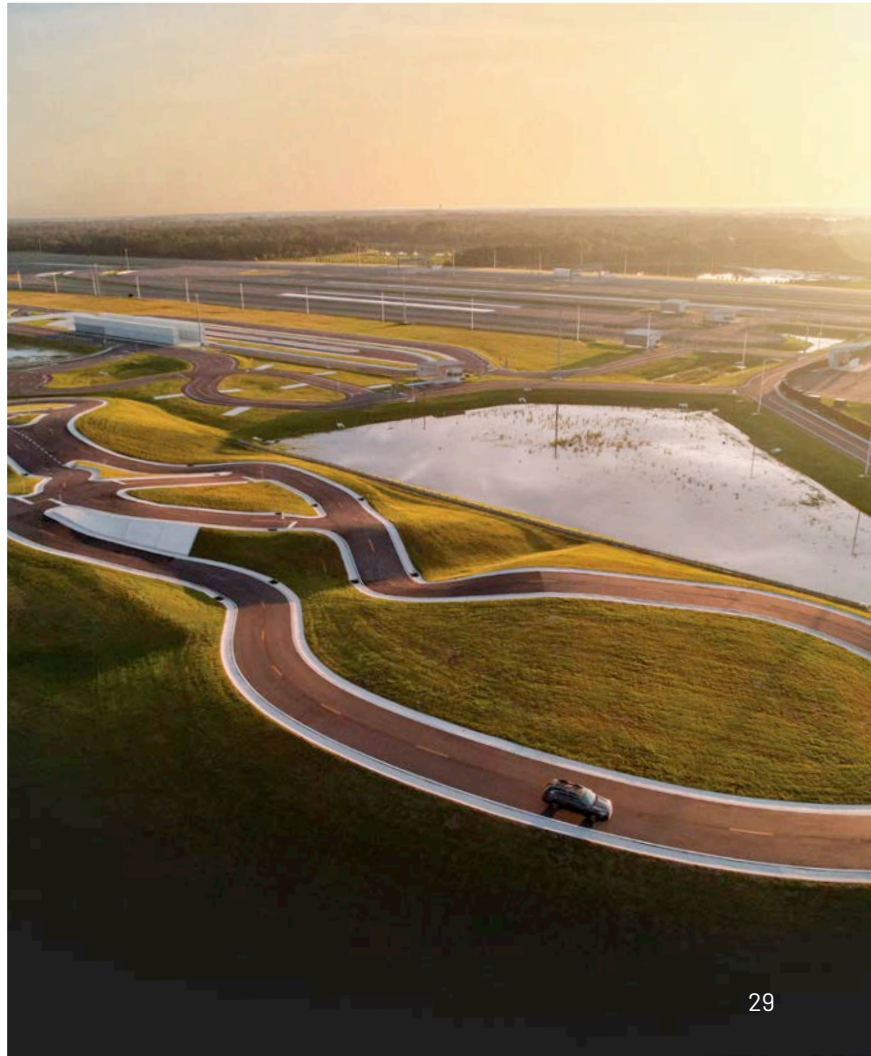
- Geometry Track
- Loop Track
- Oval Track
- Workshops
- Urban
- Pick-Up/Drop-Off
- Technology Pad
- Suburban
- Wet Test Track
- Noise, Vibration, and Harshness



In fiscal year 2023, 184 testing events, presentations, and meetings were held at SunTrax.



On June 12, 2023, SunTrax Celebrated
its Official Grand Opening.



SunTrax offers an optimal environment for the study of evolving toll technologies, equipment, and software. It allows the Enterprise to pursue innovative solutions and continue providing the highest possible level of service, ensuring the State's increasingly critical facilities are safe, efficient, and reliable.

Centrally located in Auburndale, Florida, SunTrax consists of a 2 ¼ mile highway-speed oval track with four free-flowing toll gantries that loop nine secured testing sectors which can accommodate multiple customized configurations within a variety of conditions. Across the 200-acre infield, SunTrax sectors were built to support nearly every vehicle class while providing high-speed connectivity to corresponding workshops for ongoing testing and taking advantage of Florida's year-round weather conditions.

With a 21,000-square-foot Arrival and Conference Center awarded for its iconic design and versatility, public and private-sector partners can showcase their advancements through the center's configurable exhibit spaces, workshops, classrooms, and offices.

NEXT GENERATION TESTING

This high-tech research facility is dedicated to developing and testing emerging transportation technologies for tolling, ITS, and connected and autonomous vehicles (CAV) in a secure setting. The goal of this testing is to increase safety across transportation modes through cutting-edge technology. The facility blends roadway infrastructure with adaptable parameters to mimic various urban, suburban, and multi-modal environments. Specifically designed to emulate real-world conditions, the roadway infrastructure facilitates testing of CAVs and automated driving systems, including vehicle-to-vehicle (V2V), vehicle-to-infrastructure (V2I), and vehicle-to-everything (V2X) communication systems. The infield area is divided into distinct test sectors, each tailored for specific CAV-related functions, encompassing roadways, transition/circulation roads, access roads, and architectural features.

In fiscal year 2023, SunTrax achieved a pivotal testing milestone, conducting 150+ scenarios involving onboard unit (OBU) vehicles and cellular-connected smartphones. It evaluated original safety applications—curved speed warning, stopped vehicle warning, and wrong-way detection. The Central Florida Connected Vehicle project utilized SunTrax for multifaceted application testing, including seamless integration of location alerting into TMCs. The Enterprise also continued to support the Federal Highway Administration's CARMASM program for research on cooperative driving automation (CDA) and harnessing the potential of emerging automation and cooperation technologies to advance transportation systems management and operations strategies.

SunTrax also serves as the hub for a groundbreaking pilot program, PowerTrax, showcasing in-pavement charging technology to charge electric vehicles while driving. This pioneering endeavor underscores the Enterprise's dedication to forward-leaning discussions on dynamic service delivery to meet future transportation demands.

COMPREHENSIVE FACILITIES

The 475-acre facility was developed in two phases. The construction of the oval track in Phase 1 allowed the Enterprise to test a wide array of current and future toll technology at highway speeds. Phase 2, which included the construction of the track's infield, promotes CAV testing and was completed in fiscal year 2023 with extensive input from potential users and industry partners.



“SunTrax solidifies Florida as a leader in the development of transportation technology and is quickly evolving into a nationally and internationally recognized center for advanced mobility solutions. This facility is a visionary step that will keep Florida at the forefront of emerging technology, safety, and innovation.”

Florida Department of Transportation
Secretary Jared W. Perdue, PE



SUSTAINABILITY AND AWARDS

SunTrax, North America's premiere automotive testing facility, is positioned to serve both public and private transportation sectors in pursuit of the idealized travel experience. From safety and performance to tolling and electrification, the Enterprise is at the forefront of discovery and delivery.

2023

- "Best Use of Technology & Innovation, Medium Project Group" – 2023 America's Transportation Awards (SASHTO Region)

2022

- "Best in Construction Award" Special Significance – 2022 Florida Transportation Builders' Association (FTBA)

2021

- "John W. Barr Transportation Achievement Award" – 2021 FLPRITE (Florida Puerto Rico District of the Institute of Transportation Engineers)
- "Transportation Systems Management and Operations Award" – 2021 Institute of Transportation Engineers (ITE)

2020

- "President's Award for Excellence" – 2020 International Bridge, Tunnel, and Turnpike Association (IBTTA)
- "Toll Excellence for Technology" – 2020 International Bridge, Tunnel, and Turnpike Association (IBTTA)
- "Best Use of Technology & Innovation, Medium Project Group" – 2020 America's Transportation Award (Southern Association of State Highway and Transportation Officials – SASHTO)

2019

- "Best in Construction, Special Significance" – 2019 Florida Transportation Builders' Association (FTBA)
- "Specialty Construction" – 2019 ENR Southeast

INDUSTRY ACHIEVEMENTS

NOTABLE RECOGNITION

The Enterprise is pleased to be recognized for its continued commitment to excellence in construction, innovation in design, and stewardship of resources. Alongside the prestigious GFOA Certificate of Achievement, the following demonstrates independent acknowledgment of the Enterprise's success.

America's Transportation Awards 2023 (SASHTO region)

Florida Department of Transportation – SunTrax
Best Use of Technology & Innovation, Medium Project Group

The America's Transportation Awards competition, created by AASHTO, AAA, and the U.S. Chamber of Commerce, honors state Departments of Transportation and the positive impacts their projects bring to communities across the country. America's Transportation Awards projects showcase the crucial role that transportation plays for drivers, cyclists, pedestrians, and public transit users. Ushering in a new era of innovative transportation and technology testing, FDOT specifically designed the country's first facility for connected and autonomous vehicles and standard automotive testing in a single site, transforming transportation through technology. Notably, it is one of the few highway speed tracks in the world to offer electronic tolling simulation handling speeds of up to 70 miles per hour. Rooted in an unwavering commitment to safety, the facility strives to develop programs that support the vision of a fatality-free transportation network.



Toll Excellence Award 2023 - International, Bridge, Tunnel, and Turnpike Association (IBTTA)

Florida's Turnpike Enterprise and the North Texas Tollway Authority proudly developed the interoperability blueprint, successfully connecting two U.S. Regional Hubs using national standards for financial, communication, and technological infrastructure. Expanding toll interoperability with the completion of the connection between two U.S. Regional Hubs is the first implementation of this kind in the nation, resulting in a better customer experience and increased operational efficiencies. The initial participating agencies include Florida's Turnpike Enterprise and other tolling agencies from the Southeast Region. Central Texas Regional Mobility Authority, Kansas Turnpike Authority, North Texas Tollway Authority, and Oklahoma Turnpike Authority for the Central Region. More than 800,000 transactions were exchanged between the two Hubs in the first 60 days, far exceeding the expected initial traffic and transaction exchange.

FINANCIAL SECTION



FINANCIAL SECTION

FISCAL YEAR 2023 SNAPSHOT

\$1.2B Operating Revenue

\$15.7B Assets

\$12.1B Net Position

\$723M Increase in Net Position

\$801M Net Cash from Operations

3.35 Debt Service Coverage Ratio

Independent Auditor's Report

Secretary of Transportation
Florida Department of Transportation

Opinion

We have audited the financial statements of the Florida's Turnpike System (the System), an enterprise fund of the Florida Department of Transportation (the Department), an agency of the State of Florida, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the System, an enterprise fund of the Florida Department of Transportation, as of June 30, 2023 and 2022, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1, the financial statements present only the System and do not purport to, and do not, present fairly the financial position of the Department or the State of Florida, as of June 30, 2023 and 2022, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information

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

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

RSM US LLP

Fort Lauderdale, Florida
October 31, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

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

FINANCIAL HIGHLIGHTS – FISCAL YEAR 2023

Total operating revenues were \$1.2 billion, an increase of \$26.0 million, or 2.3% compared to the previous fiscal year. The increase primarily relates to an increase in toll facilities revenue of \$21.1 million resulting from continued growth in commuter and tourist traffic and higher paying truck traffic. In August 2022, tolls were suspended due to Hurricane Ian reducing revenue by approximately \$24 million. Overall growth and continued implementation of all-electronic tolling throughout the System resulted in an increase in toll administrative charges and other income compared to the prior fiscal year.

Total operating expenses increased 1.8% compared to fiscal year 2022. Operations and maintenance expense increased 4.2% from a combination of increased traffic volumes and inflation. Similarly, renewal and replacement expense increased 2.8% due to the timing of new projects starting during the year. The System spent \$219.9 million in the fiscal year to maintain and preserve the infrastructure in connection with the Department's condition and maintenance programs. Additionally, the System invested over \$700 million in capital assets as a part of the ongoing capital program, with a primary focus on increasing capacity and access to the System.

USING THIS ANNUAL REPORT

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

Statements of Net Position

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

Statements of Revenues, Expenses, and Changes in Net Position

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

Statements of Cash Flows

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

Notes to the Financial Statements

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

Other

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

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

FINANCIAL ANALYSIS

Statements of Net Position

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

TABLE 1
STATEMENTS OF NET POSITION
(\$ in thousands)

	As of June 30,			Change		Change		
	2023	2022	2021	2023 vs 2022		2022 vs 2021		
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
Assets:								
Current assets	\$ 1,035,448	\$ 1,023,370	\$ 665,657	\$ 12,078	1.2 %	\$ 357,713	53.7 %	
Noncurrent restricted assets	511,128	471,226	202,251	39,902	8.5	268,975	133.0	
Noncurrent unrestricted assets	70,117	57,507	50,613	12,610	21.9	6,894	13.6	
Capital assets – net	13,938,088	13,230,270	12,679,196	707,818	5.3	551,074	4.3	
Other assets	96,917	124,511	151,882	(27,594)	(22.2)	(27,371)	(18.0)	
Total assets	15,651,698	14,906,884	13,749,599	744,814	5.0	1,157,285	8.4	
Deferred outflows of resources	10,409	15,452	21,281	(5,043)	(32.6)	(5,829)	(27.4)	
Total assets and deferred outflows of resources	\$ 15,662,107	\$ 14,922,336	\$ 13,770,880	\$ 739,771	5.0 %	\$ 1,151,456	8.4 %	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION								
Liabilities:								
Current liabilities	\$ 288,361	\$ 259,117	\$ 253,829	\$ 29,244	11.3 %	\$ 5,288	2.1 %	
Long-term portion of bonds payable	3,178,620	3,180,475	2,653,967	(1,855)	(0.1)	526,508	19.8	
Other liabilities	10,196	13,464	16,732	(3,268)	(24.3)	(3,268)	(19.5)	
Total liabilities	3,477,177	3,453,056	2,924,528	24,121	0.7	528,528	18.1	
Deferred inflows of resources	118,259	125,229	132,200	(6,970)	(5.6)	(6,971)	(5.3)	
Net Position:								
Net investment in capital assets	10,892,668	10,138,379	9,810,026	754,289	7.4	328,353	3.3	
Restricted	130,452	147,624	184,404	(17,172)	(11.6)	(36,780)	(19.9)	
Unrestricted	1,043,551	1,058,048	719,722	(14,497)	(1.4)	338,326	47.0	
Total net position	12,066,671	11,344,051	10,714,152	722,620	6.4	629,899	5.9	
Total liabilities, deferred inflows of resources, and net position	\$ 15,662,107	\$ 14,922,336	\$ 13,770,880	\$ 739,771	5.0 %	\$ 1,151,456	8.4 %	

As further discussed, assets primarily consist of capital assets, while liabilities primarily consist of debt on outstanding bonds. In fiscal year 2022, the System adopted GASB Statement No. 87 and restated fiscal year 2021 balances in other assets, deferred inflows of resources, and unrestricted net position.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

Capital Assets

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

TABLE 2
CAPITAL ASSETS, NET OF DEPRECIATION AND AMORTIZATION
(\$ in thousands)

	As of June 30,			Change		Change	
	2023	2022	2021	2023 vs 2022		2022 vs 2021	
Infrastructure	\$ 10,559,080	\$ 10,450,029	\$ 9,551,921	\$ 109,051	1.0 %	\$ 898,108	9.4 %
Construction in progress	1,945,509	1,363,406	1,832,271	582,103	42.7	(468,865)	(25.6)
Land	1,143,688	1,075,810	1,008,183	67,878	6.3	67,627	6.7
Furniture and equipment – net	54,288	67,730	81,908	(13,442)	(19.8)	(14,178)	(17.3)
Buildings and improvements – net	152,836	190,608	118,943	(37,772)	(19.8)	71,665	60.3
Buildings – nondepreciable	82,687	82,687	82,687	-	-	-	-
Intangible assets – net	-	-	3,283	-	-	(3,283)	(100.0)
Total capital assets – net	\$ 13,938,088	\$ 13,230,270	\$ 12,679,196	\$ 707,818	5.3 %	\$ 551,074	4.3 %

The increase in total capital assets – net, from fiscal year end 2022 to 2023 resulted from ongoing construction of numerous projects: widening, interchange, and improvement projects, including several portions of the Turnpike Mainline (SR821 & SR91) and Sawgrass Expressway (SR869); expansion of the First Coast Expressway (SR23), Suncoast Parkway (SR589), and Central Polk Parkway (SR570B); conversion of Polk Parkway to accept all tolls electronically; and completion of the SunTrax test facility in Auburndale, Florida.

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

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

The following table summarizes changes to infrastructure by type for fiscal years ended June 30, 2023 and 2022:

TABLE 3
CHANGES TO INFRASTRUCTURE
(\$ in thousands)

	2023	2022
Widening and capacity improvements	\$ 24,491	\$ 397,327
Interchange and access projects	9,811	105,412
Expansion projects	5,250	253,149
Technology, safety, and other projects – net of disposals	69,499	142,220
Total	\$ 109,051	\$ 898,108

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

Modified Approach for Reporting Infrastructure

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

As detailed in the required supplementary information after the notes to the financial statements, the Department establishes standards for roadway pavement, bridges, and routine maintenance. For fiscal years ending June 30, 2023 and 2022, the estimated need for infrastructure maintenance and preservation was \$215.2 million and \$212.2 million, respectively, and the System expended \$219.9 million and \$199.3 million, respectively. Fluctuations occur from year to year between the amount spent to preserve and maintain the System and the estimated amount resulting from changes in the timing of work activities.

Bonds Payable

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

Section 338.2275, Florida Statutes, authorizes up to \$10.0 billion of bonds outstanding to fund approved projects. As of June 30, 2023 and 2022, \$3.3 billion of bonds were outstanding related to financing the construction of expansion projects and System improvements.

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

Bonds are issued through the State Board of Administration ("SBA"), Division of Bond Finance, in accordance with Section 11(d), Article VII of the State Constitution. Bonds are secured by the net revenues of the System as defined by the resolution. Outstanding bonds issued prior to the 2021C Bonds remain subject to debt service reserve requirements.

The debt service coverage ratio was 3.35 and 3.41 for fiscal years 2023 and 2022, respectively, exceeding the 1.2 minimum debt service coverage as required by the bond resolution.

Net Position

The increase in the net position over the three preceding fiscal years was primarily due to positive operating results. Net investment in capital assets continues to grow as the System invests in additional infrastructure and improvements. The investment in capital assets is reported net of related debt. Revenues are utilized to repay this debt in accordance with the bond resolution.

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

Unrestricted net position represents residual amounts after all mandatory transfers have been made as required by bond covenants and other restrictions. Typically, unrestricted net position is used to fund capital improvements and to support ongoing operations. The decrease in unrestricted net position from the prior fiscal year was primarily due to funding capital projects with existing cash.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

TABLE 4
REVENUES, EXPENSES, AND CHANGES IN NET POSITION
(\$ in thousands)

	Fiscal Year Ended June 30,			Change		Change		
	2023	2022	2021	2023 vs 2022		2022 vs 2021		
Operating revenues:								
Toll facilities	\$ 1,120,923	\$ 1,099,797	\$ 969,862	\$ 21,126	1.9 %	\$ 129,935	13.4 %	
Toll administrative charges	29,157	28,000	21,065	1,157	4.1	6,935	32.9	
Concessions and other	29,339	25,583	21,112	3,756	14.7	4,471	21.2	
Nonoperating revenues:								
Investment earnings (loss)	61,517	(42,442)	(17,496)	103,959	244.9	(24,946)	(142.6)	
Total revenues	1,240,936	1,110,938	994,543	129,998	11.7	116,395	11.7	
Expenses:								
Operations and maintenance	257,926	247,556	250,877	10,370	4.2	(3,321)	(1.3)	
Business development and marketing	4,238	4,311	1,614	(73)	(1.7)	2,697	167.1	
Renewals and replacements	119,770	116,499	155,094	3,271	2.8	(38,595)	(24.9)	
Depreciation and amortization	38,086	42,559	59,180	(4,473)	(10.5)	(16,621)	(28.1)	
Planning and development	28,794	30,141	43,735	(1,347)	(4.5)	(13,594)	(31.1)	
Other nonoperating expenses – net	102,352	103,614	95,665	(1,262)	(1.2)	7,949	8.3	
Total expenses	551,166	544,680	606,165	6,486	1.2	(61,485)	(10.1)	
Income before contributions	689,770	566,258	388,378	123,512	21.8	177,880	45.8	
Capital contributions from others	32,850	63,641	28,898	(30,791)	(48.4)	34,743	120.2	
Increase in net position	722,620	629,899	417,276	92,721	14.7	212,623	51.0	
Net Position:								
Beginning, as restated	11,344,051	10,714,152	10,296,876	629,899	5.9	417,276	4.1	
Ending	\$ 12,066,671	\$ 11,344,051	\$ 10,714,152	\$ 722,620	6.4 %	\$ 629,899	5.9 %	

In fiscal year 2022, the System adopted GASB Statement No. 87 and restated fiscal year 2021 balances in other assets, deferred inflows of resources, and unrestricted net position.

Toll facilities revenues, toll administrative charges and concessions and other increased from 2022 to 2023 primarily due to continuing growth in commuter and tourist traffic. Investment earnings increased due to the market valuation adjustment of investments and higher returns throughout the year. Operations and maintenance increased due to continuing traffic growth and inflationary increases. Renewal and replacement costs increased due to the timing of new projects starting during the year. Depreciation and amortization costs decreased due to certain assets being fully amortized during the year.

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

ECONOMIC CONDITIONS AND OUTLOOK

The System continues to experience significant traffic growth. Low state unemployment rates contributed to the increase in commuter traffic and commercial freight movement resulting in year-over-year growth in truck traffic. Accordingly, the Systems toll revenue is expected to see continued growth moving forward. The key drivers for sustained economic growth are new jobs, continuous wage growth, low unemployment, increases in discretionary and non-discretionary consumer spending in Florida, and longstanding growth in population and tourism. In fiscal year 2024, toll revenues are forecast to be more than sufficient to meet obligations for debt service, operating and maintenance costs, and the preservation of the System. The remaining revenues after the aforementioned costs will be utilized to fund the capital improvement program.

REQUEST FOR INFORMATION

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

STATEMENTS OF NET POSITION

FINANCIAL SECTION

AS OF JUNE 30, 2023 AND 2022

		2023	2022
(\$ in thousands)			
ASSETS			
Current assets:			
Pooled cash and cash equivalents	Note 2	\$ 910,614	\$ 896,948
Accrued interest and accounts receivable		9,462	14,129
Due from governmental agencies	Note 3	83,827	79,133
Other current assets		31,545	33,160
Total current assets		1,035,448	1,023,370
Noncurrent assets:			
Restricted cash and cash equivalents	Note 2	373,797	316,227
Restricted investments	Note 2	137,331	154,999
Total restricted assets		511,128	471,226
Unrestricted investments	Note 2	70,117	57,507
Nondepreciable capital assets	Note 4	13,730,964	12,971,932
Depreciable capital assets – net	Note 4	207,124	258,338
Service concession arrangement receivable	Note 5	65,523	68,117
Operations and maintenance deposit		25,000	50,000
Other noncurrent assets		6,394	6,394
Total noncurrent assets		14,616,250	13,883,514
Total assets		15,651,698	14,906,884
DEFERRED OUTFLOWS OF RESOURCES			
	Note 7	10,409	15,452
LIABILITIES			
Current liabilities:			
Construction contracts and retainage payable		86,889	65,101
Current portion of bonds payable	Note 8	147,170	142,125
Due to governmental agencies – current portion	Note 3	48,767	47,222
Unearned revenue and other current liabilities		5,535	4,669
Total current liabilities		288,361	259,117
Noncurrent liabilities:			
Long-term portion of bonds payable – net of premiums	Note 8	3,178,620	3,180,475
Due to governmental agencies – less current portion	Note 3	10,093	13,311
Unearned revenue and other noncurrent liabilities		103	153
Total noncurrent liabilities		3,188,816	3,193,939
Total liabilities		3,477,177	3,453,056
DEFERRED INFLOWS OF RESOURCES			
	Note 7	118,259	125,229
NET POSITION			
Net investment in capital assets		10,892,668	10,138,379
Restricted for debt service		110,738	119,239
Restricted for renewal and replacement		19,714	28,385
Unrestricted		1,043,551	1,058,048
Total net position		\$ 12,066,671	\$ 11,344,051

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

FINANCIAL SECTION

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
(\$ in thousands)		
Operating revenues:		
Toll facilities	\$ 1,120,923	\$ 1,099,797
Toll administrative charges	29,157	28,000
Concessions and other	29,339	25,583
Total operating revenues	1,179,419	1,153,380
Operating expenses:		
Operations and maintenance	257,926	247,556
Business development and marketing	4,238	4,311
Renewals and replacements	119,770	116,499
Depreciation and amortization	38,086	42,559
Planning and development	28,794	30,141
Total operating expenses	448,814	441,066
Operating income	730,605	712,314
Nonoperating expenses:		
Investment earnings (loss)	61,517	(42,442)
Interest expense	(96,573)	(93,853)
Other – net	(5,779)	(9,761)
Total nonoperating expenses – net	(40,835)	(146,056)
Income before contributions	689,770	566,258
Capital contributions from others	32,850	63,641
Increase in net position	722,620	629,899
Net position:		
Beginning of year, as restated	11,344,051	10,714,152
End of year	\$ 12,066,671	\$ 11,344,051

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

STATEMENTS OF CASH FLOWS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
(\$ in thousands)		
Operating activities:		
Cash received from customers	\$ 1,155,639	\$ 1,116,956
Cash payments to suppliers for goods and services	(366,651)	(356,700)
Cash payments for personnel	(15,571)	(17,076)
Other operating receipts	27,353	15,860
Net cash provided by operating activities	800,770	759,040
Noncapital financing activities:		
Contributions to governmental agencies	(1,127)	(1,117)
Net cash used in noncapital financing activities	(1,127)	(1,117)
Capital and related financing activities:		
Proceeds from the issuance of revenue bonds	391,173	923,966
Proceeds from the sale of capital assets	78	118
Payments for the acquisition or construction of capital assets	(695,419)	(533,501)
Payments for refunding of revenue bonds	(205,670)	(214,240)
Principal paid on revenue bond maturities	(143,840)	(142,410)
Interest paid on revenue bonds	(130,003)	(122,302)
Repayments for advances from governmental agencies	(3,218)	(3,218)
Payments for bond issuance costs	(1,181)	(4,473)
Net cash used in capital and related financing activities	(788,080)	(96,060)
Investing activities:		
Proceeds from the sale or maturity of investments	2,224,458	868,092
Interest received	32,960	6,628
Purchase of investments	(2,219,266)	(857,358)
Net change in pooled cash equivalents	21,521	(54,966)
Net cash provided by (used in) investing activities	59,673	(37,604)
Net increase in restricted and unrestricted cash and cash equivalents	71,236	624,259
Restricted and unrestricted cash and cash equivalents:		
Beginning of year	1,213,175	588,916
End of year	\$ 1,284,411	\$ 1,213,175

(CONTINUED)

STATEMENTS OF CASH FLOWS

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
(\$ in thousands)		
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 730,605	\$ 712,314
Adjustments:		
Depreciation and amortization expense	38,086	42,559
Other noncash adjustments	(1,740)	(1,343)
Change in:		
Accounts receivable	6,984	(7,587)
Due from governmental agencies	(3,532)	(10,806)
Other current assets	1,615	(1,026)
Operations and maintenance deposit	25,000	25,000
Construction contracts and retainage payable	2,553	6,276
Due to governmental agencies	1,545	(6,101)
Unearned revenue and other liabilities	(346)	(246)
Net cash provided by operating activities	\$ 800,770	\$ 759,040

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

Bond premium amortization, net	\$ 34,088	\$ 32,309
Amortization of deferred losses on early retirement of debt	\$ 2,076	\$ 3,860
Deferred (gain) loss and net bond premiums due to refunding	\$ (1,749)	\$ 1,206
Loss on disposal of capital assets	\$ 1,613	\$ 2,437
Purchases of capital assets in current and other liabilities	\$ 55,596	\$ 49,115
Noncash contributions received for capital projects	\$ 32,850	\$ 63,736

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

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

1. REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Florida's Turnpike System (the "System") is part of the Florida Department of Transportation (the "Department"), which is an agency of the State of Florida (the "State"). The Department is responsible for cash management and other administrative and financial matters on behalf of the System. The System's financial statements for fiscal years 2023 and 2022 contained herein include only the accounts and transactions of the System and do not include any other accounts and transactions of the Department or the State. The System is presented as an enterprise fund in the Annual Comprehensive Financial Report ("ACFR") of the State.

Basis of Accounting

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

Pooled Cash and Cash Equivalents

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

Investments

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

Accrued Interest and Accounts Receivable

Accounts receivable included in the accrued interest and accounts receivable line item are reported at net realizable value and primarily consist of the short-term portion of a service concession arrangement receivable. See *Note 5 – Service Concession Arrangement Receivable*.

Due from Governmental Agencies

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

Other Current and Noncurrent Assets

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

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

Capital Assets

Capitalization Policy

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

Management periodically reviews its capital assets and considers impairment whenever indicators of impairment are present, such as when the decline in service utility of the capital asset is large in magnitude and the event or change in circumstance is outside the normal life cycle of the capital asset. No impairment was recognized in fiscal years 2023 or 2022.

Modified Approach

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

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

Depreciation Policy

Depreciation and amortization are charged on a straight-line basis over useful lives ranging from fifteen to thirty years for depreciable buildings and improvements, three to ten years for furniture and equipment and three to fifteen years for intangible assets. Buildings constructed or acquired meeting the criteria of a Service Concession Arrangement ("SCA") are not depreciated. See *Note 5 – Service Concession Arrangement Receivable* and *Note 7 – Deferred Outflows of Resources and Deferred Inflows of Resources*.

Construction contracts and retainage payable

Unpaid amounts due to contractors at year end for services provided are reported as construction contracts and retainage payable. Retainage are funds withheld from payment to a contractor until the end of the construction project, or a time specified in the contract. Construction payable amounts are due for payment at the time specified on the billing invoice.

Restricted Assets

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

Bond Premiums and Discounts

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

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

Deferred Inflows and Outflows of Resources

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

Net Position

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

Operating Revenues and Expenses

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

Capital Contributions from Others

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

Use of Estimates

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

Recently Adopted Accounting Pronouncements

In March 2020, the GASB issued GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). GASB Statement No. 94 was implemented on July 1, 2022, and it did not have a material effect on the net position, changes in net position, or cash flows of the System.

In May 2020, the GASB issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements ("SBITA"). The objective of this Statement is to improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. This Statement also enhanced the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. GASB Statement No. 96 was implemented on July 1, 2022 and it did not have a material effect on the net position, changes in net position, or cash flows of the System.

No recent pronouncements issued but not adopted are expected to have a significant impact on the System's financial statements in future periods, to require disclosure.

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

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

As of June 30, 2023						
	Cash on deposit	Cash held by the State Treasury	Cash held by the SBA	U.S. government securities held by the SBA	Pooled investments with the State Treasury	Total
Pooled cash and cash equivalents	\$ 104	\$ 3,078	\$ 16	\$ 60,821	\$ 846,595	\$ 910,614
Restricted cash and cash equivalents	-	2,947	182	-	370,668	373,797
Unrestricted investments	-	-	-	70,117	-	70,117
Restricted investments	-	-	-	137,331	-	137,331
Totals	\$ 104	\$ 6,025	\$ 198	\$ 268,269	\$ 1,217,263	\$ 1,491,859

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

For the years ended June 30, 2023 and 2022, the bank balance for cash on deposit was \$104 and \$178, respectively, all of which was insured by the Federal Deposit Insurance Corporation ("FDIC") or collateralized pursuant to Chapter 280, Florida Statutes.

As of June 30, 2023 and 2022, U.S. government securities held by the SBA are classified as level 2 investments under the fair value hierarchy. Further information on the types of cash and cash equivalents held by the SBA can be obtained by contacting the Chief Operating & Financial Officer, State Board of Administration of Florida, 1801 Hermitage Boulevard, Suite 101, Tallahassee, Florida 32308, or by calling (850) 488-4406.

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

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

Credit Risk

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

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

The Florida Treasury Investment Pool is rated by S & P Global Ratings Services. The rating as of June 30, 2023 and 2022 was AA-f.

Custodial Credit Risk

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

Concentration of Credit Risk

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

Foreign Currency Risk

Foreign currency risk exists when there is a possibility that changes in exchange rates could adversely affect an investment's or deposit's fair value. GASB 40 requires disclosures of value in U.S. dollars by foreign currency denomination and by investment type for investments denominated in foreign currencies. The State's policies regarding controls and safeguards over foreign currency risk can be found in the State's ACFR. For the years ended June 30, 2023 and 2022, the System was not exposed to any foreign currency risks.

Interest Rate Risk

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

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

3. DUE FROM/TO GOVERNMENTAL AGENCIES

The System enters into various agreements with the Department and other governmental agencies in the regular course of operations. As of June 30, 2023 and 2022, amounts due from/to governmental agencies consisted of the following:

	2023	2022
Due from governmental agencies:		
Due from the Department	\$ 79,084	\$ 75,325
Due from the Department of Financial Services	4,524	3,605
Due from other governments	219	203
Total due from governmental agencies	\$ 83,827	\$ 79,133
Due to governmental agencies:		
Reimbursements to the Department	\$ 45,421	\$ 43,862
State Infrastructure Bank loans	13,311	16,529
Due to other governments	128	142
Total due to governmental agencies	58,860	60,533
Less current portion	(48,767)	(47,222)
Total due to governmental agencies – less current portion	\$ 10,093	\$ 13,311

Due from the Department

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

Due from the Department of Financial Services

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

State Infrastructure Bank Loans

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

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

The following table presents maturities of SIB loans at June 30, 2023:

2024	\$	3,218
2025		3,218
2026		1,356
2027		736
2028		736
2029-2033		3,680
2034		367
Total	\$	13,311

Reimbursements to the Department

The System reimburses the Department for the use of Department personnel, equipment and materials, and for charges incurred from independent suppliers and contractors who are paid directly by the Department on behalf of the System. For the years ended June 30, 2023 and 2022, the System made reimbursements to the Department of \$244,436 and \$230,614, respectively. Amounts due at fiscal yearend were subsequently remitted to the Department.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

4. CAPITAL ASSETS

Changes in the System's capital assets for fiscal years ended June 30, 2023 and 2022 are shown below:

Fiscal Year Ended June 30, 2023					
	Beginning	Transfers*	Additions	Retirements	Ending
Nondepreciable capital assets:					
Construction in progress	\$ 1,363,406	\$ (93,265)	\$ 675,368	\$ -	\$ 1,945,509
Land	1,075,810	-	67,878	-	1,143,688
Buildings	82,687	-	-	-	82,687
Infrastructure	10,450,029	109,051	-	-	10,559,080
Total nondepreciable capital assets	12,971,932	15,786	743,246	-	13,730,964
Depreciable capital assets:					
Buildings and improvements	341,030	(26,290)	244	(6,437)	308,547
Furniture and equipment	340,228	10,504	4,027	(21,056)	333,703
Intangible assets	83,277	-	-	-	83,277
Total depreciable capital assets – gross	764,535	(15,786)	4,271	(27,493)	725,527
Less accumulated depreciation:					
Buildings and improvements	(150,422)	-	(10,811)	5,522	(155,711)
Furniture and equipment	(272,498)	-	(27,275)	20,358	(279,415)
Intangible assets	(83,277)	-	-	-	(83,277)
Total accumulated depreciation	(506,197)	-	(38,086)	25,880	(518,403)
Total depreciable capital assets – net	258,338	(15,786)	(33,815)	(1,613)	207,124
Total capital assets	\$ 13,230,270	\$ -	\$ 709,431	\$ (1,613)	\$ 13,938,088

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

*Fiscal year 2023 capital asset balances have been adjusted to address the misclassification of \$28 million of capital asset balances between the depreciable and non-depreciable capital assets categories above. The adjustment resulted in a decrease in the depreciable capital assets and an increase in the non-depreciable capital assets categories in the amount of \$28 million.

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

5. SERVICE CONCESSION ARRANGEMENT RECEIVABLE

In April 2009, the System entered into an Agreement (the "Agreement") with Areas USA FLTP, LLC (the "Operator") to reconstruct and operate eight service plazas along the Turnpike Mainline (SR91) through January 2040. Pursuant to the Agreement, the System retains ownership of the assets (service plazas) and the Operator is required to return the assets in their original or enhanced condition. SCA assets totaling \$156,274 are included in non-depreciable capital assets as of June 30, 2023 and 2022. The concession fees per the Agreement are based on a fixed monthly rental payment, or a percentage of revenue generated, whichever is greater.

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

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

Activity within the System's service concession arrangements receivable and lease for the fiscal years ended June 30, 2023 and 2022 is shown below:

	2023	2022
Beginning minimum guaranteed payment receivable	\$ 70,588	\$ 72,941
Guaranteed payments, excluding interest income	(2,471)	(2,353)
Minimum guaranteed payment receivable	<u>\$ 68,117</u>	<u>\$ 70,588</u>
Discount rate used for SCA receivable	5%	5%
SCA receivable – current	\$ 2,594	\$ 2,471
SCA receivable – non-current	65,523	68,117
Ending balance – SCA receivable	<u>\$ 68,117</u>	<u>\$ 70,588</u>

Total service concessions revenue, including additional fees and consumer price index adjustments, was \$8,247 and \$7,789 for fiscal years 2023 and 2022, respectively, and is included in the Statements of Revenues, Expenses, and Changes in Net Position as a component of concessions and other.

6. LEASE RECEIVABLE

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

As of June 30, 2023 and 2022, the System's receivable for lease payments was \$4,878 and \$4,774, respectively, and is included in the Statements of Net Position as a component of other noncurrent assets. Total lease and interest payments received were \$138 for fiscal years 2023 and 2022. See *Note 7 – Deferred Outflows of Resources and Deferred Inflows of Resources*.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

7. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Deferred Outflows of Resources

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

The following table presents activity of deferred outflows of resources for the fiscal years ended June 30, 2023 and 2022, respectively:

	2023	2022
Beginning balance	\$ 15,452	\$ 21,281
Refunded bonds:		
Reacquisition price (under) over carrying amount	(1,749)	1,206
Defeasance	(1,218)	(3,175)
Amortization	(2,076)	(3,860)
Ending balance	\$ 10,409	\$ 15,452

In April 2023, the System issued \$174,685 in revenue bonds with coupon rates ranging from four to five and a half percent, to refund certain outstanding revenue bonds. The net proceeds of \$190,559, after payment of \$566 for issuance costs, plus an additional \$18,348 of existing monies, were used to purchase U.S. government securities. The refunding reduces the System's aggregate debt service payment by \$40,546 through fiscal year 2043, resulting in a present value savings of \$30,995.

In April 2022, the System issued \$178,295 in revenue bonds with coupon rates of five percent, to refund certain outstanding revenue bonds. The net proceeds of \$205,802, after payment of \$515 for issuance costs, plus an additional \$12,480 of existing monies, were used to purchase U.S. government securities. The refunding reduces the System's aggregate debt service payment by \$25,694 through fiscal year 2033, resulting in a present value savings of \$22,836.

There was no outstanding in-substance defeased debt as of June 30, 2023 and June 30, 2022.

Deferred Inflows of Resources

The System presents activity of deferred inflows of resources for the following sources, as described in *Note 5 – Service Concession Arrangement Receivable* and *Note 6 – Lease Receivable*, for the fiscal years ended June 30, 2023 and 2022, respectively:

	2023	2022
Service concession arrangement:		
Beginning balance	\$ (120,884)	\$ (127,758)
Amortization	6,876	6,874
Ending balance	(114,008)	(120,884)
Lease:		
Beginning balance	(4,345)	(4,442)
Amortization	94	97
Ending balance	(4,251)	(4,345)
Ending balance - deferred inflows of resources	\$ (118,259)	\$ (125,229)

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

8. BONDS PAYABLE

Revenue bonds and the interest payable thereon are obligations of the System, secured by and payable from the pledge of the System's net revenues. Bonds payable as of June 30, 2023 and 2022 were as follows:

Series	Issuance Amount	Interest Rates	Bonds Payable at June 30, 2023				Bonds Payable at June 30, 2022			
			Serial Bonds	Term Bonds	Total Bonds	Maturing in Fiscal Year	Serial Bonds	Term Bonds	Total Bonds	
2023A	\$ 174,685	4.00%	\$ 174,685	\$ -	\$ 174,685	2024 - 2043	\$ -	\$ -	\$ -	-
2022C	191,860	4.00%	109,885	80,260	190,145	2024 - 2052	-	-	-	-
2022B	144,025	4.00%	103,975	37,740	141,715	2024 - 2052	106,285	37,740	144,025	
2022A	178,295	5.00%	170,390	-	170,390	2024 - 2033	178,295	-	178,295	
2021C	272,830	2.38%	153,070	111,615	264,685	2024 - 2051	158,085	111,615	269,700	
2021B	239,835	1.75%	187,215	44,400	231,615	2024 - 2051	191,750	44,400	236,150	
2021A	76,345	2.00%	61,950	9,405	71,355	2024 - 2041	64,505	9,405	73,910	
2020B	194,350	2.00%	132,920	51,850	184,770	2024 - 2050	136,900	51,850	188,750	
2020A	190,745	3.00%	173,685	-	173,685	2024 - 2040	179,650	-	179,650	
2019B	177,930	3.00%	122,500	43,720	166,220	2024 - 2049	126,010	43,720	169,730	
2019A	224,455	4.00%	195,285	-	195,285	2024 - 2039	203,410	-	203,410	
2018A	299,975	4.00%	210,440	65,720	276,160	2024 - 2048	216,150	65,720	281,870	
2017A	131,885	4.00%	19,440	-	19,440	2024 - 2030	36,625	-	36,625	
2016C	142,595	4.00%	113,055	-	113,055	2024 - 2037	118,600	-	118,600	
2016B	113,350	2.50%	53,975	-	53,975	2024 - 2027	63,750	-	63,750	
2016A	173,385	3.00%	120,060	-	120,060	2024 - 2036	128,835	-	128,835	
2015B	195,875	3.00%	146,650	-	146,650	2024 - 2036	154,750	-	154,750	
2015A	241,480	2.95%	135,455	44,700	180,155	2024 - 2045	144,485	44,700	189,185	
2014A	223,580	3.25%	165,365	35,520	200,885	2024 - 2044	168,450	35,520	203,970	
2013C	267,405	4.00%	-	-	-	2024 - 2043	180,500	-	180,500	
2013A	183,140	5.00%	-	-	-	2024 - 2025	56,190	-	56,190	
2012A	306,065	2.88%	-	47,835	47,835	2024 - 2042	-	47,835	47,835	
		Subtotal	\$ 2,550,000	\$ 572,765	\$ 3,122,765		\$ 2,613,225	\$ 492,505	\$ 3,105,730	
		Unamortized bond premium – net			203,025				216,870	
		Total bonds payable			3,325,790				3,322,600	
		Less current portion of bonds payable			(147,170)				(142,125)	
		Long-term portion of bonds payable – net			\$ 3,178,620				\$ 3,180,475	

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

As of June 30, 2023, debt service requirements to maturity, including interest at fixed rates, were as follows:

Maturing	Principal	Interest	Total
2024	\$ 147,170	\$ 126,010	\$ 273,180
2025	154,030	118,651	272,681
2026	142,920	110,950	253,870
2027	150,340	104,301	254,641
2028	131,010	97,551	228,561
2029-2033	696,990	393,546	1,090,536
2034-2038	656,985	244,872	901,857
2039-2043	488,920	141,553	630,473
2044-2048	378,130	68,072	446,202
2049-2052	176,270	13,579	189,849
Total	\$ 3,122,765	\$ 1,419,085	\$ 4,541,850

Bond Sales

In April 2023, the State of Florida issued \$174,685 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2023A ("2023A Bonds"), to refund a portion of the outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2013A and State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2013C, and to pay costs of issuance.

In December 2022, the State of Florida issued \$191,860 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2022C ("2022C Bonds"), to finance capital improvements and pay cost of issuance.

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

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

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

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

Bond Refunding

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

Bond Covenants

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

As of June 30, 2023 and 2022, the System's total pledged amounts, consisting of outstanding principal and future interest payments, were \$4,541,850 and \$4,488,739, respectively. The System recognized net revenues of \$917,255 and \$901,513 in fiscal years 2023 and 2022, respectively, and made principal and interest payments on outstanding bonds totaling \$273,843 and \$264,712, respectively.

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

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

Outstanding bonds issued prior to the 2021C Bonds remain subject to debt service reserve requirements. The System is also required to maintain a debt service coverage ratio of at least 1.20. As of June 30, 2023 and 2022, the System's debt service coverage ratio was 3.35 and 3.41, respectively, and the System was in compliance with its bond covenants.

9. CHANGES IN NONCURRENT LIABILITIES

Fiscal Year Ended June 30, 2023						
	Beginning	Additions	Reductions	Ending	Due Within One Year	Noncurrent Portion
Bonds payable:						
Revenue bonds	\$ 3,105,730	\$ 366,545	\$ (349,510)	\$ 3,122,765	\$ 147,170	\$ 2,975,595
Issuance premiums	216,870	24,628	(38,473)	203,025	-	203,025
Total bonds payable	3,322,600	391,173	(387,983)	3,325,790	147,170	3,178,620
Due to governmental agencies:						
State Infrastructure Bank loans	16,529	-	(3,218)	13,311	3,218	10,093
Total noncurrent liabilities	\$ 3,339,129	\$ 391,173	\$ (391,201)	\$ 3,339,101	\$ 150,388	\$ 3,188,713

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

10. EMPLOYEE BENEFITS

Pensions

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

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

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

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

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

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

Other Postemployment Benefits (“OPEB”)

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

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

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

Deferred Compensation Plan

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

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

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

FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

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

Compensated Absences

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

The cost of vacation and vested sick leave benefits is charged to the System through an overhead rate assessed by the Department in the period the benefits are paid. The liability for accrued leave is recorded by the Department, which is responsible for paying accrued leave when it is taken. The System does not record a liability for accrued leave in its financial statements.

11. COMMITMENTS AND CONTINGENCIES

Commitments on outstanding construction, operations, maintenance, and other service contracts totaled approximately \$1.6 billion and \$1.4 billion on June 30, 2023 and June 30, 2022, respectively.

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

Risk Management

The System participates in various insurance programs established by the State of Florida for property and casualty losses and employee health insurance. Coverages include property, general liability, automobile liability, workers' compensation, and federal civil rights actions. The System reimburses the Department for certain costs, a portion of which covers the related policy premiums. The System is not responsible for losses incurred within the State's insurance programs. Additionally, the System obtains conventional coverage for damage to System bridges, facilities, and eligible business interruptions. No losses were incurred in fiscal years 2023 or 2022 that exceeded coverages.

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

TREND DATA ON THE SYSTEM'S INFRASTRUCTURE CONDITION**Infrastructure Assets Reported Using the Modified Approach**

Pursuant to GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, the System adopted an alternative method of recording depreciation expense on its infrastructure assets (highway system and improvements). Under this alternative method, referred to as the modified approach, the System expenses certain maintenance and preservation costs and, consequently, does not report depreciation expense related to infrastructure. As of June 30, 2023, System assets accounted for under the modified approach include 511 centerline miles of roadway and 763 bridges.

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

Department Condition and Maintenance Programs

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

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

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

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

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

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

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

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

	Infrastructure Condition Ratings		
	2023	2022	2021
Percentage of pavement meeting Department standards	99%	95%	96%
Percentage of bridges meeting Department standards	99%	99%	99%
Overall routine maintenance rating	91	90	88

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

(\$ in thousands)	Budget	Actual	Over (Under)
2023	\$ 215,242	\$ 219,910	\$ 4,668
2022	212,185	199,319	(12,866)
2021	248,185	239,404	(8,781)
2020	259,864	219,697	(40,167)
2019	189,437	187,970	(1,467)

Budgeted costs are based on program commitments, while actual costs are reported under the accrual basis of accounting. For fiscal years 2019 to 2023, the variance of budgeted-to-actual costs is attributable to the timing of preservation projects and a conservative budget process to maintain the infrastructure above established condition standards.

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STATISTICAL SECTION

(UNAUDITED)



STATISTICAL SECTION

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

SNAPSHOT

10-YEAR

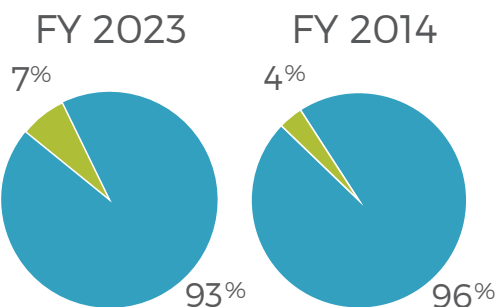
32%

OPERATING INCOME INCREASE

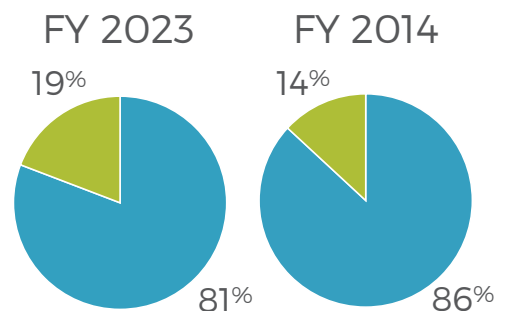
TOTAL NET POSITION INCREASE

76%

TRAFFIC MIX



REVENUE MIX



■ Cars ■ Trucks

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

REVENUE CAPACITY

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

DEBT CAPACITY

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

OPERATING INFORMATION

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

STATISTICAL SECTION

FINANCIAL TRENDS

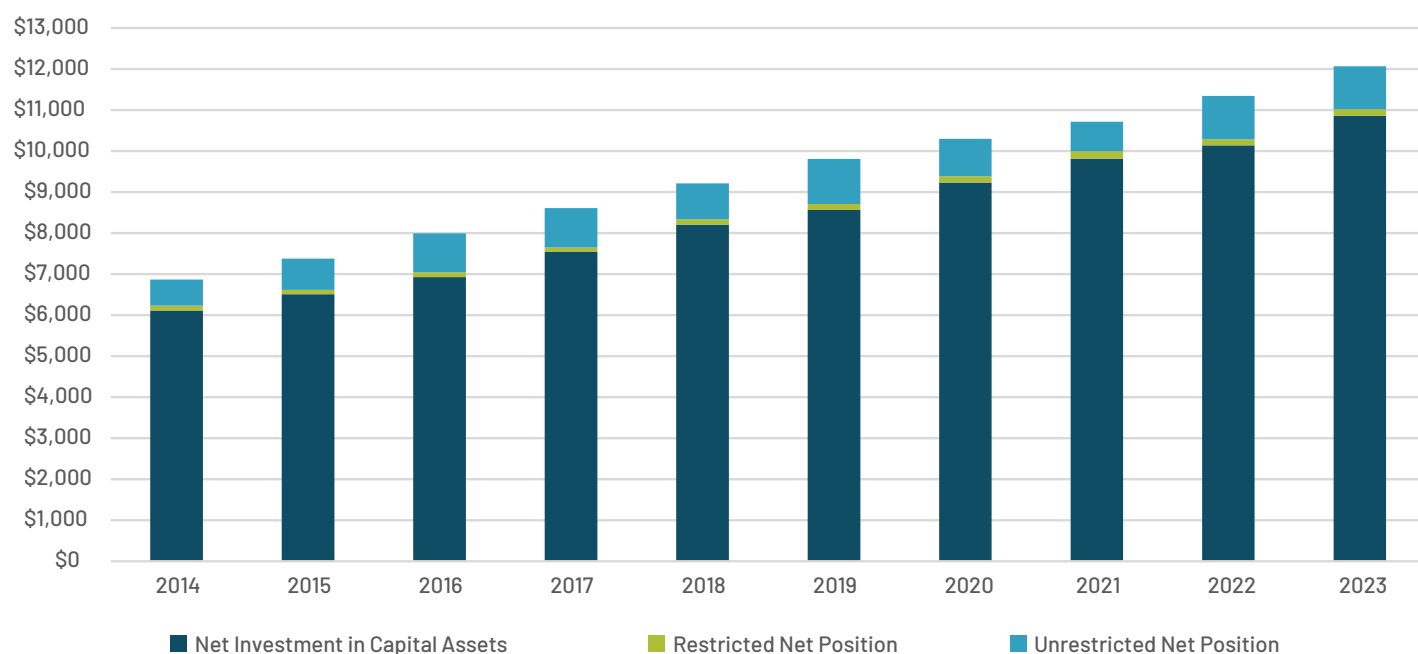
COMPONENTS OF NET POSITION

Fiscal Years 2014 through 2023 (in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Position:										
Net Investment in Capital Assets	\$10,892,668	\$10,138,379	\$9,810,026	\$9,227,642	\$8,561,567	\$8,202,492	\$7,551,130	\$6,922,696	\$6,506,936	\$6,111,063
Restricted	130,452	147,624	184,404	154,304	141,888	135,824	93,660	121,883	110,351	120,925
Unrestricted	1,043,551	1,058,048	719,722	914,930	1,103,704	871,492	962,999	947,517	756,688	632,266
Total Net Position	\$12,066,671	\$11,344,051	\$10,714,152	\$10,296,876	\$9,807,159	\$9,209,808	\$8,607,789	\$7,992,096	\$7,373,975	\$6,864,254

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

COMPONENTS OF NET POSITION (in millions)



Source: Audited Financial Statements

FINANCIAL TRENDS

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

STATISTICAL SECTION

Fiscal Years 2014 through 2023 (in thousands)

		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating Revenues:											
Toll Facilities	A	\$1,120,923	\$1,099,797	\$969,862	\$956,260	\$1,052,357	\$1,017,303	\$1,008,420	\$955,930	\$865,950	\$796,301
Toll Administrative Charges	B	29,157	28,000	21,065	17,288	2,205	21,217	20,229	16,993	15,334	8,495
Concessions and Other	C	29,339	25,583	21,112	22,301	23,532	25,209	15,881	14,226	13,305	12,073
Total Operating Revenues		1,179,419	1,153,380	1,012,039	995,849	1,078,094	1,063,729	1,044,530	987,149	894,589	816,869
Operating Expenses:											
Operations and Maintenance		257,926	247,556	250,877	241,050	235,939	228,905	211,333	188,249	175,769	164,191
Business Development and Marketing		4,238	4,311	1,614	1,832	2,405	4,115	4,387	4,209	1,391	1,647
Pollution Remediation		-	-	-	-	-	-	-	-	547	-
Renewals and Replacements	D	119,770	116,499	155,094	147,422	121,221	77,251	76,839	39,917	40,367	62,684
Depreciation and Amortization		38,086	42,559	59,180	60,724	54,820	47,362	44,356	49,365	34,951	35,419
Planning and Development	E	28,794	30,141	43,735	27,772	29,460	33,538	29,104	24,661	18,882	-
Total Operating Expenses		448,814	441,066	510,500	478,800	443,845	391,171	366,019	306,401	271,907	263,941
Operating Income		730,605	712,314	501,539	517,049	634,249	672,558	678,511	680,748	622,682	552,928
Nonoperating Expenses — Net	F	(40,835)	(146,056)	(113,161)	(34,444)	(41,868)	(82,780)	(68,313)	(67,571)	(80,491)	(81,581)
Income Before Contributions and Transfer		689,770	566,258	388,378	482,605	592,381	589,778	610,198	613,177	542,191	471,347
Capital Contributions from Others	G	32,850	63,641	28,898	7,112	4,970	12,241	5,495	4,944	7,449	314,146
Transfer — Facility Acquisition	H	-	-	-	-	-	-	-	-	(39,919)	-
Increase in Net Position		\$722,620	\$629,899	\$417,276	\$489,717	\$597,351	\$602,019	\$615,693	\$618,121	\$509,721	\$785,493

- A** Toll facilities revenue increase prior to the COVID-19 pandemic impact in fiscal year 2020 attributed to traffic growth, toll rate increase, and favorable demographic and economic environment. Revenue returned to pre-pandemic levels in fiscal year 2022.
- B** The decrease in fiscal year 2019 is due to a temporary suspension of toll administrative charges; billing of toll administrative charges resumed in June 2019. The increase in fiscal years 2022 and 2023 is due to the All Electronic Tolling conversion on the Turnpike Mainline - SR 91 between MP 88 and MP 236 and the Polk Parkway, respectively, and the related increase in video billings and administrative charges.
- C** Concessions and other revenues continue to experience significant growth due to new transaction processing fees charged pursuant to interoperable agreements beginning in fiscal year 2018. The decrease in fiscal years 2020 and 2021 reflects the impact of the COVID-19 pandemic.
- D** Renewals and Replacements represent costs for roadway preservation, including resurfacing projects, landscaping, and other periodic maintenance projects. The increase in fiscal years 2019 to 2021 is due to several large resurfacing projects needed to preserve the System's infrastructure. The decrease in fiscal year 2022 is due to the completion of several of those projects and the timing of new projects.
- E** Planning and Development increased in fiscal year 2021 due to additional studies and preliminary engineering costs related to future projects that do not meet the criteria for capitalization.
- F** Nonoperating Expenses — Net primarily comprised of investment earnings and interest expense. The net expense in fiscal year 2018 was higher, primarily due to the implementation of Government Accounting Standards Board Statement No. 89, which discontinued the capitalization of interest. Any other fluctuations from year to year are primarily a result of investment performance.
- G** Capital contributions from others in fiscal year 2014 are related to the completion of the I-4 Connector (see page 29). The increases in fiscal years 2021 to 2023 are related to the opening of the First Coast Expressway (see page 33) and contributions for planning and development for additional studies and preliminary engineering costs for future projects.
- H** Transfer — Facility Acquisition charges in fiscal year 2015 represent the difference between the amount paid and the net book value of the assets transferred from the Florida Department of Transportation for the acquisition of Beachline East Expressway (see page 31).

Fiscal Years 2014 through 2023

TOLL RATE TYPES

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



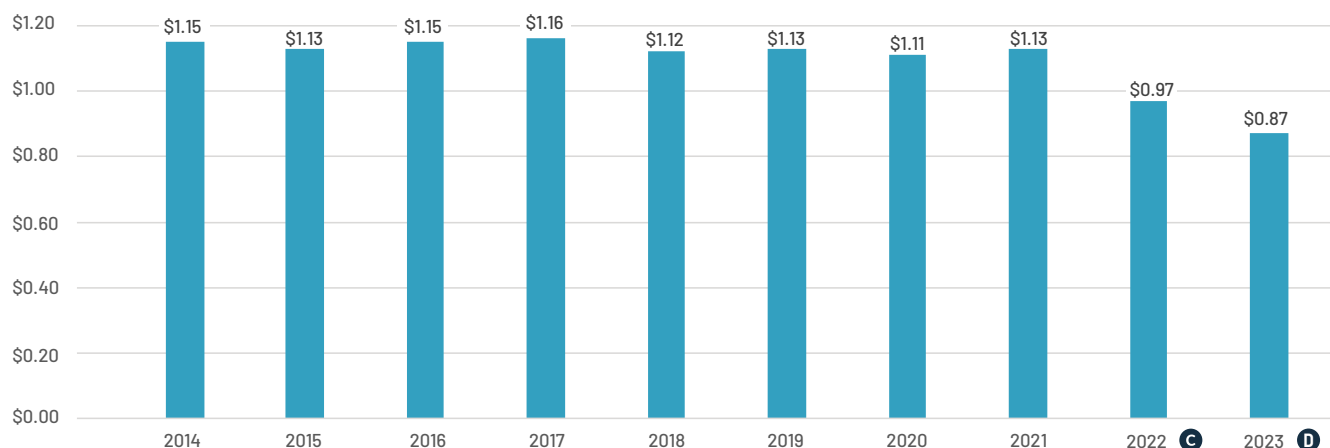
TOLL RATE SETTING

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

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

Mainline A	Expansion Projects B
7.7	11.1

AVERAGE TOLL PER TRANSACTION:



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

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

C Decrease due to higher transactions resulting from the change in toll collection from the ramps to the mainline plazas at similar toll per trip in effect prior to the change on the Turnpike Mainline - SR 91 from MP 88 to MP 236 starting November 2021.

D Decline due to the first full year of change in toll collection from the ramps to the mainline plazas at similar toll per trip on the Turnpike Mainline - SR 91 from MP 88 to MP 236 and the resulting higher number of transactions, and the impacts from the Hurricane Ian toll suspension.

Source: AECOM, Traffic & Revenue Consultant

REVENUE CAPACITY

TOLL COLLECTION - SYSTEMWIDE

STATISTICAL SECTION

Fiscal Years 2014 through 2023 (in thousands)

SYSTEMWIDE 10-Year Snapshot

41%
Revenue



86%
Transactions



+50
Centerline Miles

+354
Lane Miles

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$921,678	\$199,245	\$1,120,923	A 1.9%
2022	905,706	194,091	1,099,797	B 13.4
2021	759,201	210,661	969,862	1.4
2020	770,198	186,062	956,260	C -9.1
2019	873,326	179,031	1,052,357	3.4
2018	837,189	180,114	1,017,303	0.9
2017	818,116	190,304	1,008,420	5.5
2016	772,090	183,840	955,930	D 10.4
2015	696,438	169,512	865,950	D 8.7
2014	624,064	172,237	796,301	-

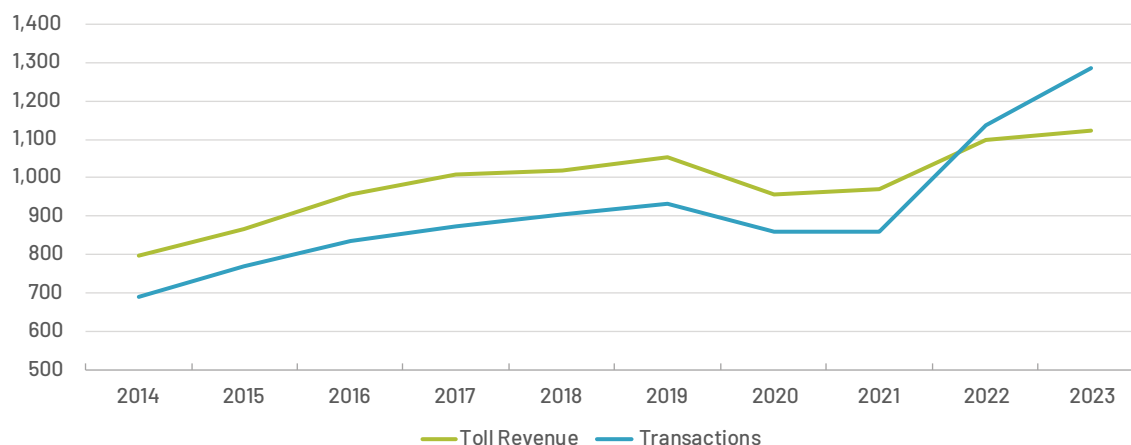
TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	946,833	338,132	1,284,965	A 12.9%
2022	854,892	283,144	1,138,036	B 32.2
2021	646,145	214,917	861,062	0.1
2020	658,802	201,767	860,569	C -7.6
2019	777,742	153,988	931,730	2.9
2018	749,505	156,025	905,530	3.7
2017	717,191	155,663	872,854	4.7
2016	679,317	154,530	833,847	D 8.6
2015	625,017	142,868	767,885	D 11.2
2014	562,167	128,417	690,584	-

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

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

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



Source: AECOM, Traffic & Revenue Consultant

Fiscal Years 2014 through 2023

Mainline (SR 821, SR 91, SR 528)



\$0.08 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

32%
Revenue



84%
Transactions



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

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$635,310	\$132,143	\$767,453	A 2.1%
2022	623,181	128,640	751,821	B 13.4
2021	516,038	146,872	662,910	3.1
2020	514,980	128,158	643,138	C -11.6
2019	596,026	131,385	727,411	3.0
2018	575,001	131,431	706,432	-0.6
2017	569,421	141,440	710,861	4.3
2016	542,390	138,996	681,386	D 9.2
2015	493,104	130,929	624,033	D 7.3
2014	451,314	130,318	581,632	-

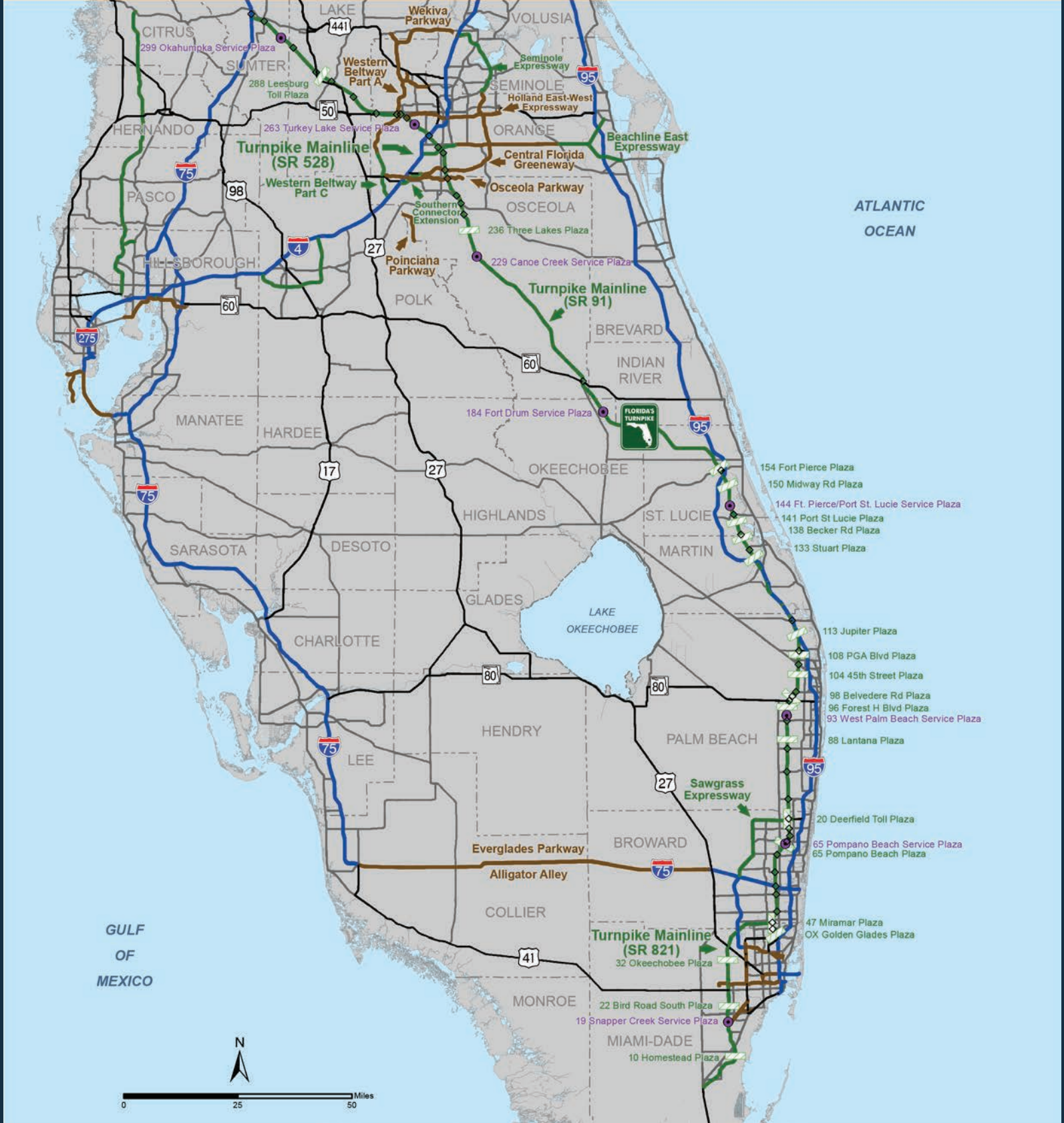
TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	619,726	226,173	845,899	A 15.3%
2022	547,271	186,285	733,556	B 42.7
2021	381,792	132,252	514,044	1.2
2020	386,050	121,813	507,863	C -10.6
2019	477,737	90,478	568,215	1.8
2018	463,355	94,692	558,047	2.0
2017	450,978	96,141	547,119	3.4
2016	432,004	97,314	529,318	D 7.3
2015	401,321	91,793	493,114	D 7.3
2014	375,810	83,949	459,759	-

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

- A** Revenue growth offset by impact from the Hurricane Ian toll suspension. A higher transaction growth is due to the first full year of change in toll collection from the ramps to the mainline plazas on the Turnpike Mainline - SR 91 from MP 88 to MP 236. Prior to this change, one trip on this section represented one toll transaction. After the change, the same trip may incur multiple transactions at more than one mainline plaza, contributing to a higher number of transactions at similar toll per trip in effect prior to the change. This change accounts for nearly 10 percent of the transaction growth.
- B** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts. Additionally, toll collection on the Turnpike Mainline - SR 91 from MP 88 to MP 236 was moved from the ramps to the mainline plazas in November 2021, contributing to a higher number of transactions at similar toll per trip in effect prior to the change. This change resulted in a transaction increase of approximately 26 percent.
- C** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- D** Increase in toll revenue primarily attributable to traffic growth.

Source: AECOM, Traffic & Revenue Consultant



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

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

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

Sources: HERE2023
Florida's Turnpike Enterprise 2023

Fiscal Years 2014 through 2023

Turnpike Mainline (SR 821)



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



10-Year Snapshot

21%
Revenue



26%
Transactions



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

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$149,499	\$35,909	\$185,408	2.8%
2022	149,611	30,725	180,336 A	10.6
2021	132,338	30,777	163,115	5.9
2020	129,587	24,500	154,087 B	-10.8
2019	157,780	15,033	172,813	1.5
2018	152,974	17,242	170,216 C	-5.1
2017	158,622	20,794	179,416	1.8
2016	158,806	17,432	176,238	8.8
2015	149,349	12,668	162,017	5.6
2014	141,220	12,201	153,421	-

TOLL TRANSACTIONS (in thousands)

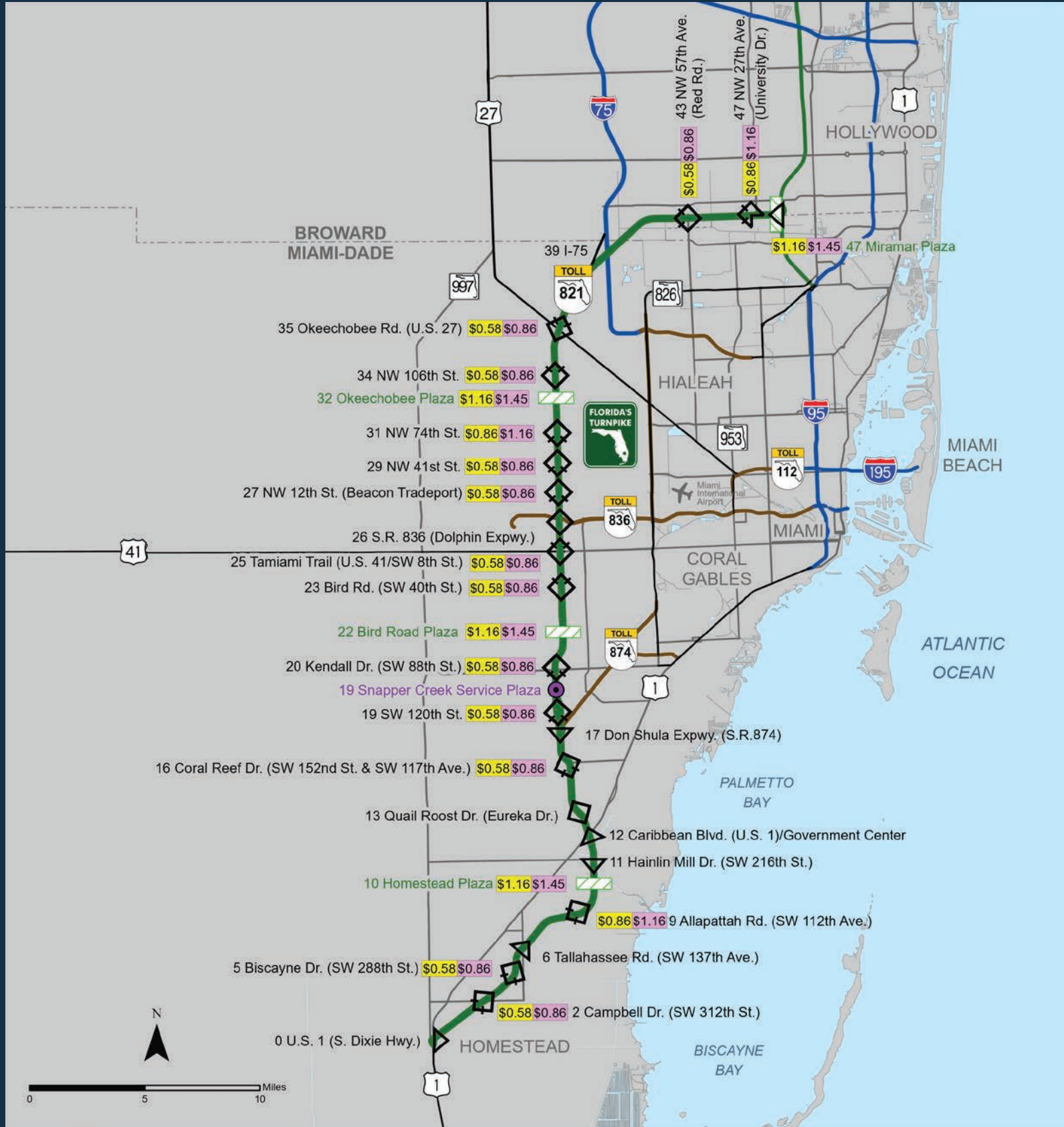
Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	160,459	68,248	228,707	5.1%
2022	156,702	60,940	217,642 A	15.1
2021	138,008	51,121	189,129	3.5
2020	137,507	45,171	182,678 B	-9.8
2019	174,752	27,792	202,544	0.7
2018	171,883	29,220	201,103 C	-0.3
2017	171,543	30,172	201,715	0.1
2016	171,370	30,230	201,600	5.2
2015	164,675	26,998	191,673	5.8
2014	159,164	21,931	181,095	-

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

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

B Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.

C Decrease in toll revenue primarily attributable to toll suspensions in response to Hurricane Irma and impact from construction activities.



Turnpike Mainline (SR 821)

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

- SunPass® Toll Rate
- TOLL-BY-PLATE® Toll Rate
- Toll Plaza (All-Electronic)
- Service Plaza
- Interchange With Toll Collection
- Interchange With No Toll Collection
- Existing Turnpike System Facility, Turnpike Mainline (SR 821)
- Existing Turnpike System Facility

- Interstate Highway
- Other Toll Road
- Arterial
- Other Road
- County Boundary

Sources: HERE 2023
Florida's Turnpike Enterprise 2023

Fiscal Years 2014 through 2023

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



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



Ten-Year Snapshot

36%
Revenue



129%
Transactions



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

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$460,627	\$90,674	\$551,301	A 1.8%
2022	449,623	92,129	541,752	B 13.7
2021	366,310	110,162	476,472	2.5
2020	367,906	96,899	464,805	C -11.5
2019	416,328	108,950	525,278	3.6
2018	401,257	105,975	507,232	0.8
2017	390,837	112,589	503,426	5.3
2016	364,155	114,006	478,161	D 9.4
2015	326,444	110,742	437,186	D 7.9
2014	294,640	110,712	405,352	-

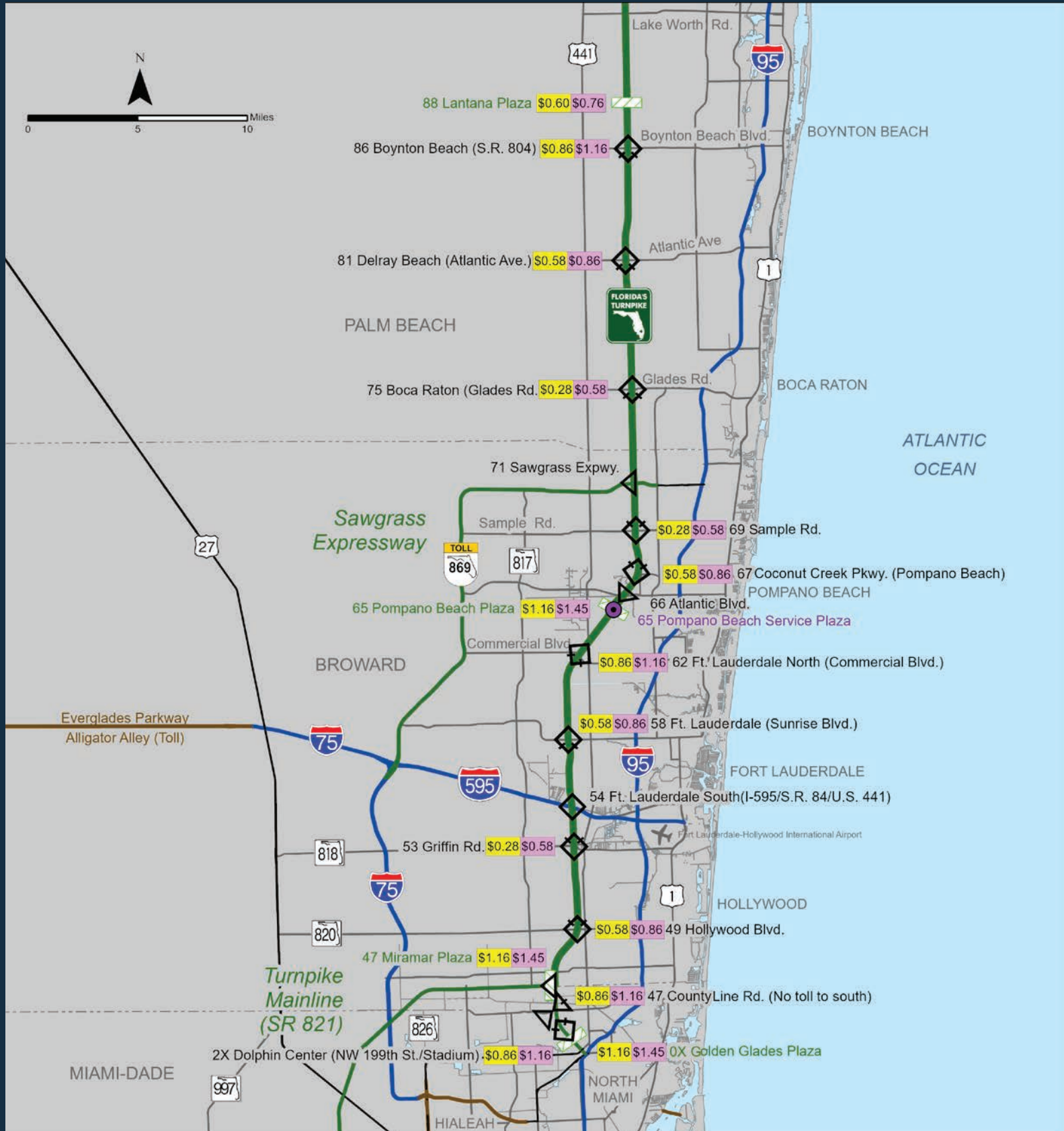
TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	428,377	148,816	577,193	A 20.3%
2022	362,212	117,444	479,656	B 61.0
2021	223,329	74,567	297,896	1.3
2020	225,270	68,923	294,193	C -10.9
2019	274,520	55,515	330,035	2.3
2018	264,512	58,010	322,522	3.2
2017	254,303	58,338	312,641	5.4
2016	237,491	59,186	296,677	D 8.8
2015	215,896	56,795	272,691	D 8.2
2014	197,811	54,220	252,031	-

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

- A** Revenue growth offset by impact from the Hurricane Ian toll suspension. A higher transaction growth is due to the first full year of change in toll collection from the ramps to the mainline plazas on the Turnpike Mainline – SR 91 from MP 88 to MP 236. Prior to this change, one trip on this section represented one toll transaction. After the change, the same trip may incur multiple transactions at more than one mainline plaza, contributing to a higher number of transactions at similar toll rates in effect prior to the change. This change accounts for nearly 15 percent of the transaction growth.
- B** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts. Additionally, toll collection on the Turnpike Mainline – SR 91 from MP 88 to MP 236 was moved from the ramps to the mainline plazas in November 2021, contributing to a higher number of transactions at similar toll per trip in effect prior to the change. This change resulted in a transaction increase of approximately 46 percent.
- C** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- D** Increase in toll revenue primarily attributable to traffic growth.

Source: AECOM, Traffic & Revenue Consultant

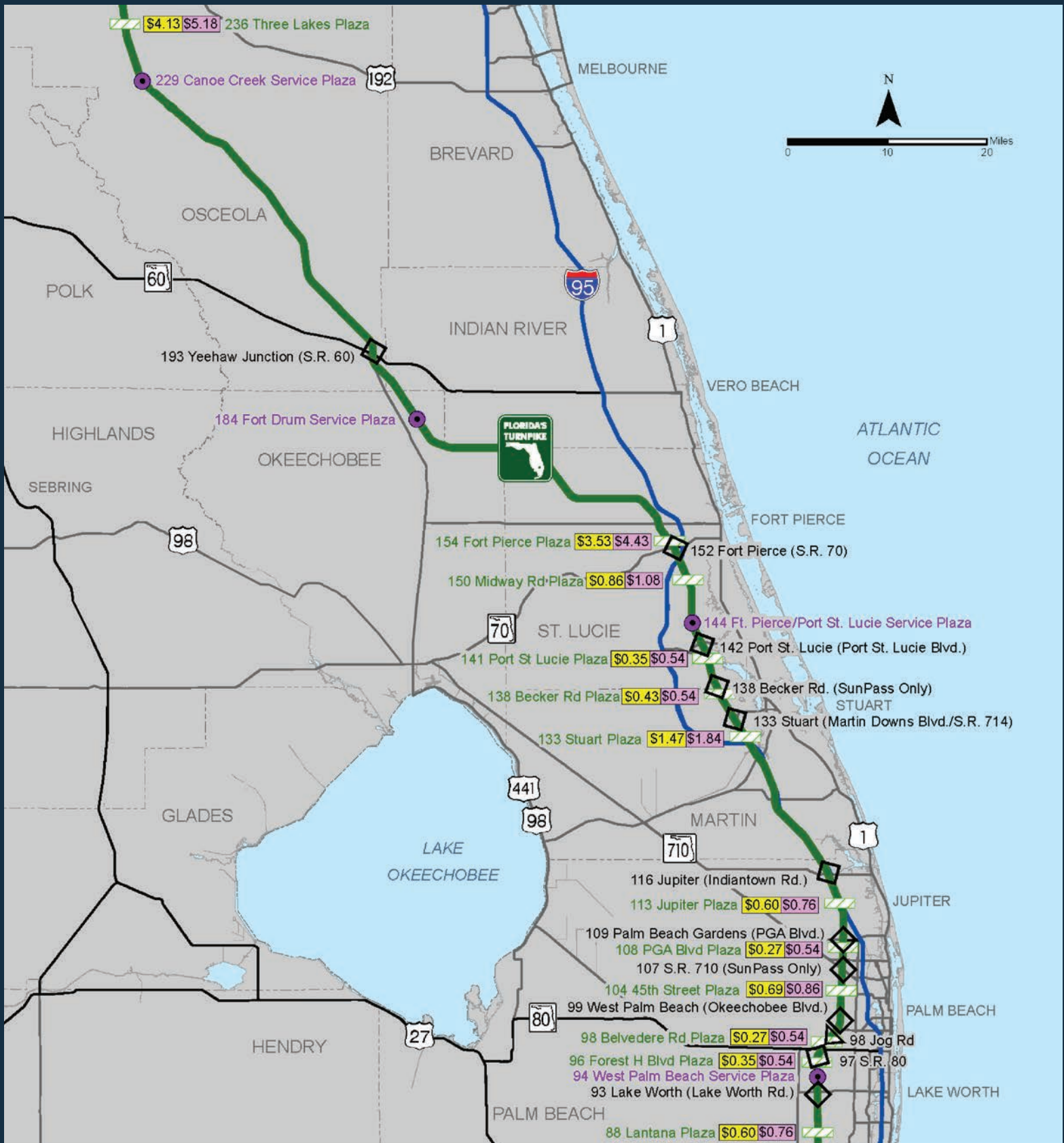


Turnpike Mainline - SR 91 (MP 0X - MP 88)

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

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

Sources: HERE 2022
Florida's Turnpike Enterprise 2022

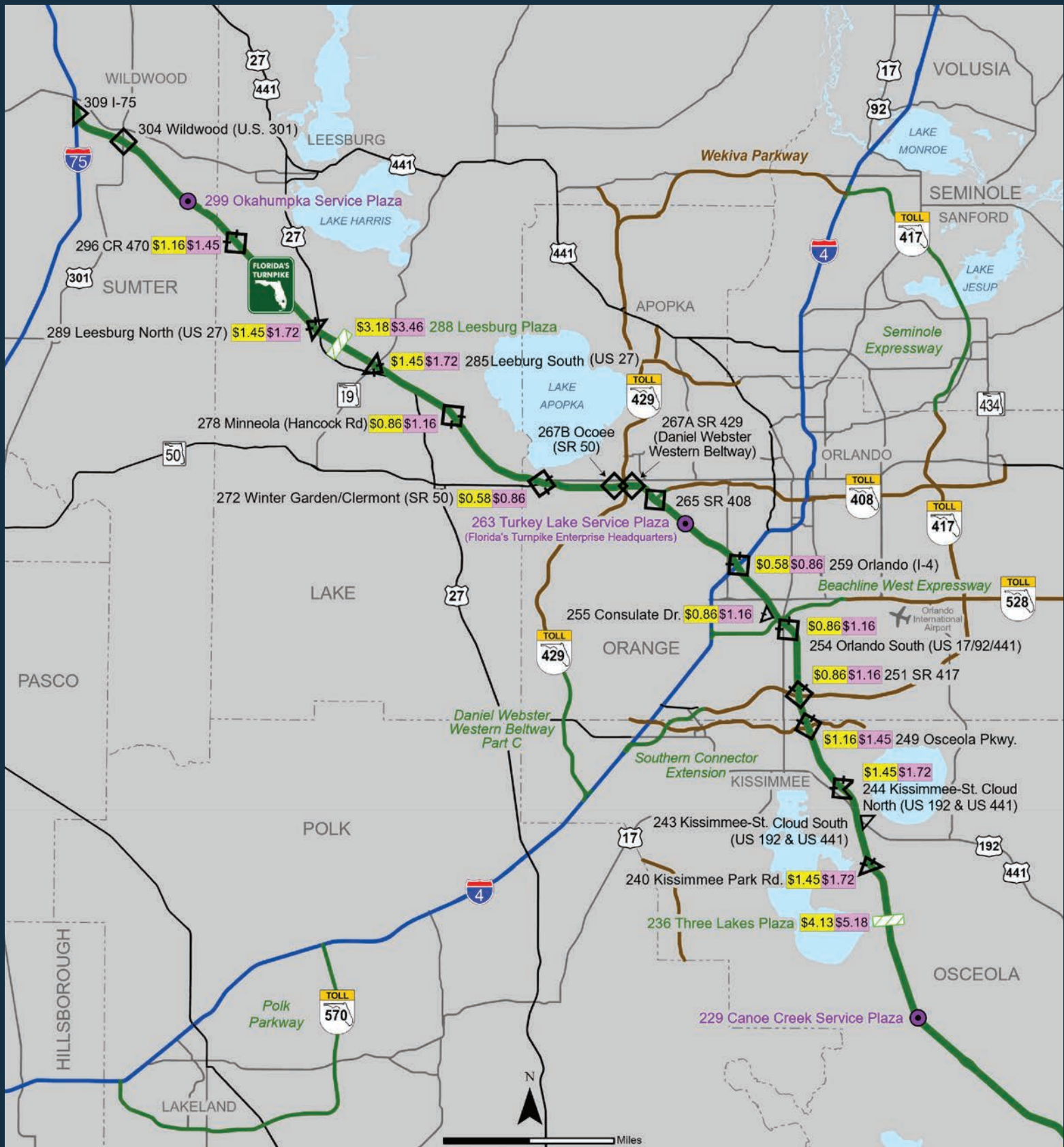


Turnpike Mainline - SR 91 (MP 88 - MP 236)

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


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

Sources: HERE 2022
Florida's Turnpike Enterprise 2022



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

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

	SunPass® Toll Rate		Interchange with Toll Collection		Existing Turnpike System Facility, Mainline - SR 91 (MP 236 - MP 309)		Arterial
	TOLL-BY-PLATE® Toll Rate		Interchange with No Toll Collection		Existing Turnpike System Facility		Other Road
	Toll Plaza (All-Electronic)		Service Plaza		Interstate Highway		County Boundary
					Other Toll Road		

Sources: HERE 2023
Florida's Turnpike Enterprise 2023

Fiscal Years 2014 through 2023

Beachline West Expressway (SR 528)



\$0.11 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

34%
Revenue



50%
Transactions



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

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$25,184	\$5,560	\$30,744	3.4%
2022	23,947	5,786	29,733	^A 27.5
2021	17,390	5,933	23,323	^B -3.8
2020	17,487	6,759	24,246	^C -17.3
2019	21,918	7,402	29,320	1.2
2018	20,770	8,214	28,984	3.4
2017	19,962	8,057	28,019	3.8
2016	19,429	7,558	26,987	8.7
2015	17,311	7,519	24,830	8.6
2014	15,454	7,405	22,859	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	30,890	9,109	39,999	10.3%
2022	28,357	7,901	36,258	^A 34.2
2021	20,455	6,564	27,019	^B -12.8
2020	23,273	7,719	30,992	^C -13.0
2019	28,465	7,171	35,636	3.5
2018	26,960	7,462	34,422	5.1
2017	25,132	7,631	32,763	5.5
2016	23,143	7,898	31,041	8.0
2015	20,750	8,000	28,750	7.9
2014	18,835	7,798	26,633	-

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

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

- ^A Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- ^B Decline in traffic and revenue due to continued impact of COVID-19 pandemic on airport and tourist travel.
- ^C Decline in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.



Beachline West Expressway (SR 528)

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

- SunPass® Toll Rate

Cash Toll Rate

Toll Plaza
- Interchange With No Toll Collection

Existing Turnpike System Facility, Beachline West Expressway

Existing Turnpike System Facility
- Interstate Highway

Other Toll Road

Arterial

Other Road

County Boundary

Sources: HERE 2023
Florida's Turnpike Enterprise 2023

Fiscal Years 2014 through 2023

Sawgrass Expressway (SR 869)



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



10-Year Snapshot

24%
Revenue



27%
Transactions



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

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$72,582	\$14,204	\$86,786	1.3%
2022	73,366	12,308	85,674	^A 12.1
2021	64,484	11,911	76,395	^B -4.8
2020	69,961	10,283	80,244	^C -9.6
2019	82,709	6,038	88,747	2.4
2018	79,636	7,014	86,650	1.4
2017	77,396	8,021	85,417	6.1
2016	73,570	6,940	80,510	^D 10.9
2015	67,748	4,866	72,614	4.1
2014	61,665	8,103	69,768	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	72,486	22,724	95,210	4.4%
2022	71,151	20,043	91,194	^A 14.3
2021	63,126	16,673	79,799	^B -6.2
2020	68,871	16,183	85,054	^C -11.9
2019	85,803	10,755	96,558	3.1
2018	83,071	10,543	93,614	4.5
2017	79,041	10,510	89,551	4.6
2016	75,179	10,454	85,633	^D 7.4
2015	70,368	9,378	79,746	6.2
2014	65,371	9,750	75,121	-

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

- ^A Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- ^B Decline in traffic and revenue due to continued impact of COVID-19 pandemic.
- ^C Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- ^D Increase in toll revenue primarily attributable to traffic growth.



Sawgrass Expressway (SR 869)

Sources: HERE2023
Florida's Turnpike Enterprise2023

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

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

Fiscal Years 2014 through 2023

Seminole Expressway (SR 417)



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



10-Year Snapshot

30%
Revenue



33%
Transactions



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

TOLL REVENUE (in thousands)

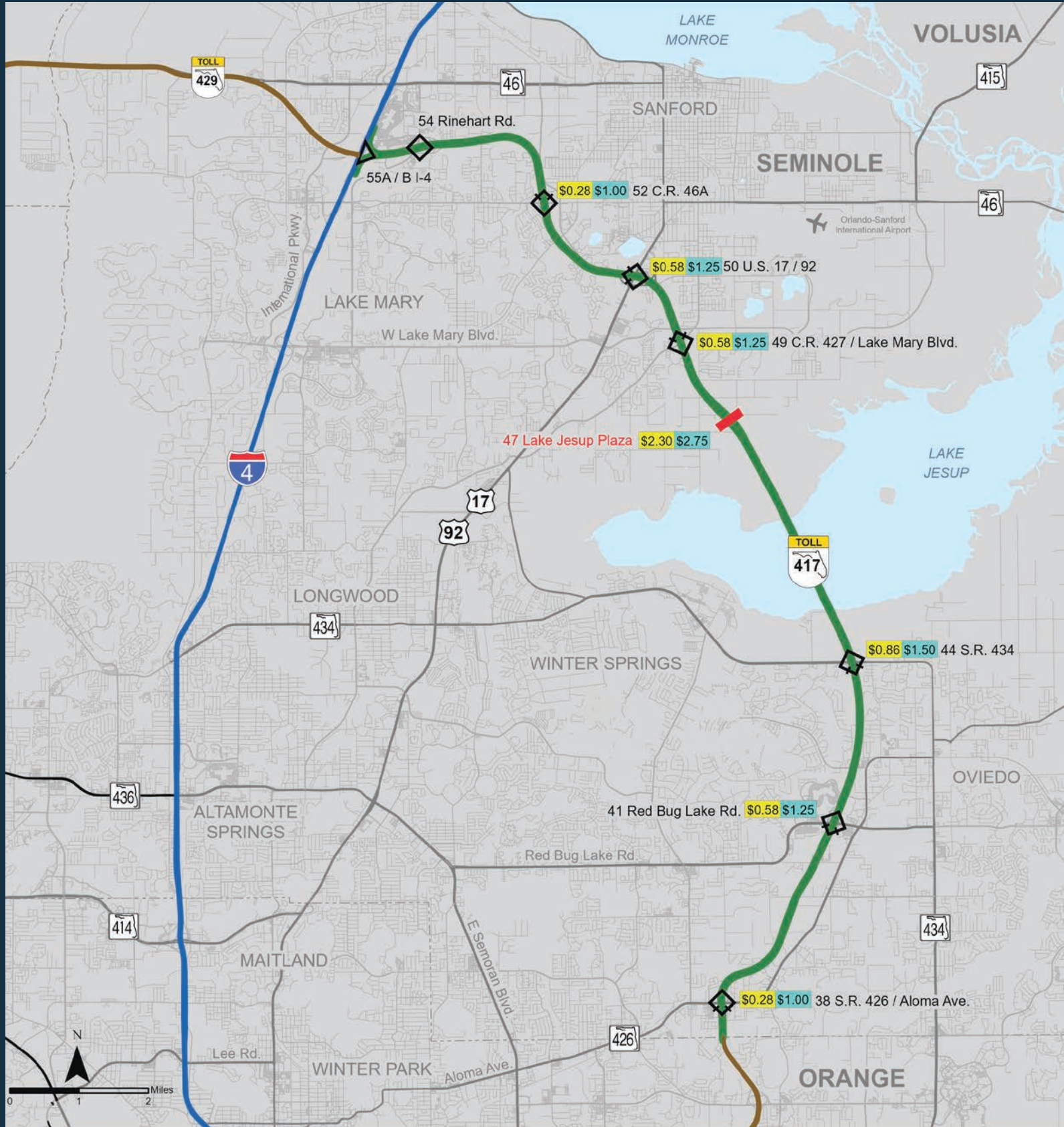
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$45,590	\$7,608	\$53,198	A -4.8%
2022	47,776	8,122	55,898	B 4.6
2021	43,539	9,883	53,422	C -4.6
2020	46,037	9,971	56,008	D -7.0
2019	50,500	9,709	60,209	3.3
2018	48,708	9,600	58,308	5.4
2017	45,806	9,496	55,302	6.9
2016	42,363	9,350	51,713	E 14.3
2015	36,554	8,689	45,243	E 10.6
2014	32,489	8,430	40,919	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	34,938	8,324	43,262	2.1%
2022	34,452	7,917	42,369	B 7.7
2021	31,198	8,153	39,351	C -3.3
2020	32,295	8,390	40,685	D -10.4
2019	38,290	7,114	45,404	1.9
2018	36,918	7,640	44,558	5.9
2017	34,722	7,345	42,067	6.3
2016	32,433	7,159	39,592	E 11.9
2015	28,811	6,562	35,373	E 9.1
2014	26,267	6,169	32,436	-

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

- A** Revenue decline primarily due to the toll suspension in response to Hurricane Ian.
- B** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- C** Decline in traffic and revenue due to continued impact of COVID-19 pandemic.
- D** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- E** Increase in toll revenue primarily attributable to traffic growth.



Seminole Expressway (SR 417)

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

- | | |
|---|--|
| SunPass® Toll Rate | ◊ ▲ Interchange With Toll Collection |
| Cash Toll Rate | ◊ ▲ Interchange With No Toll Collection |
| Toll Plaza | Existing Turnpike System Facility, Seminole Expressway |

- | | |
|---|---|
| Interstate Highway | Other Road |
| Other Toll Road | County Boundary |
| Arterial | |

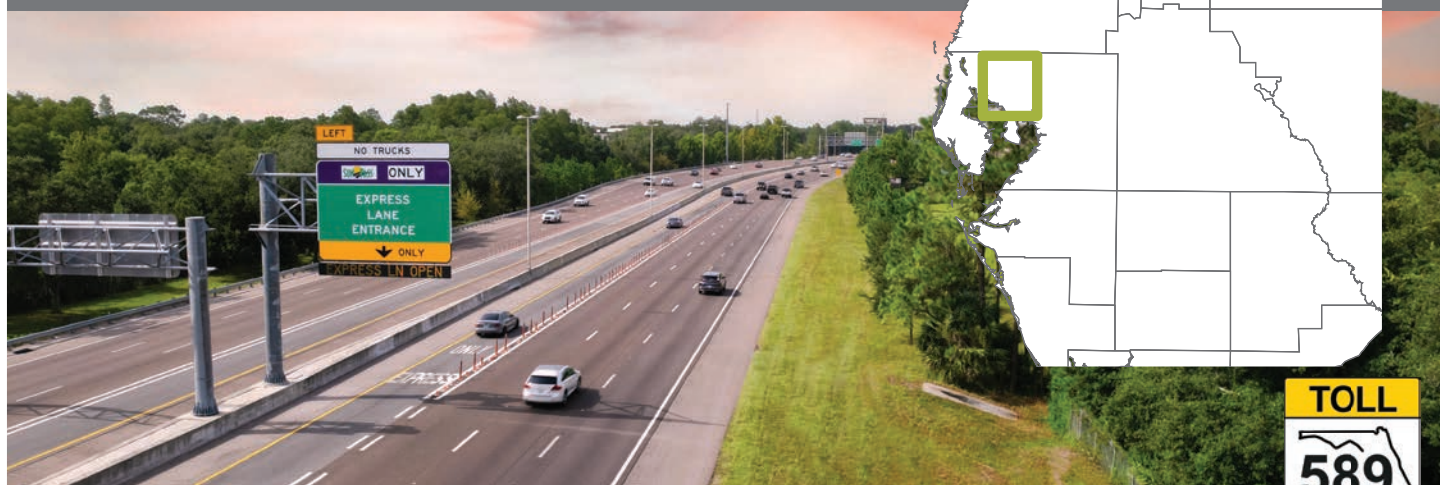
Sources: HERE 2023
Florida's Turnpike Enterprise 2023

Fiscal Years 2014 through 2023

Veterans Expressway (SR 589)



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



10-Year Snapshot

51%
Revenue



60%
Transactions



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

TOLL REVENUE (in thousands)

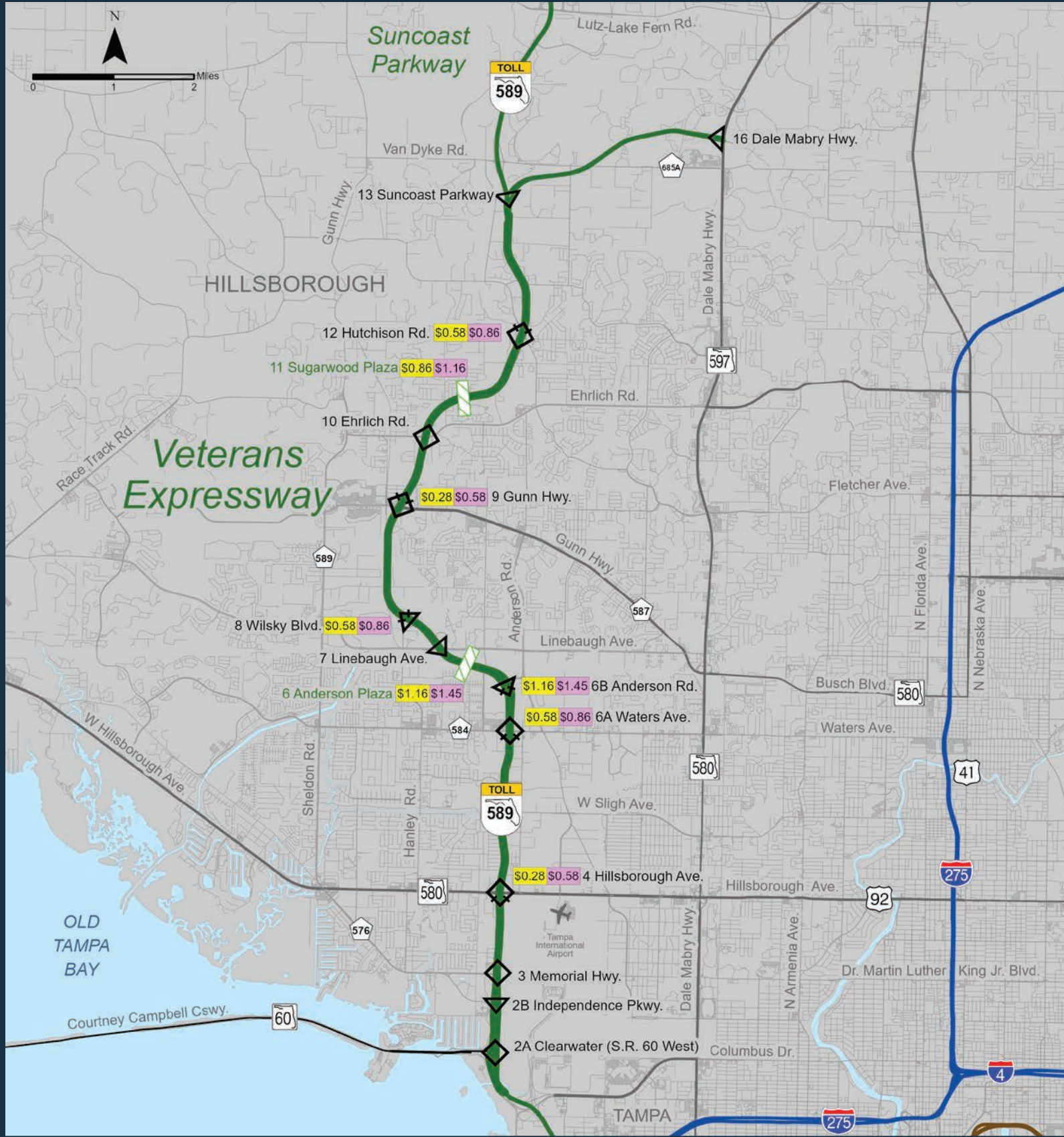
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$47,752	\$12,412	\$60,164	1.0%
2022	47,807	11,759	59,566	A 14.8
2021	40,991	10,905	51,896	B -3.5
2020	44,467	9,314	53,781	C -5.0
2019	49,898	6,684	56,582	5.4
2018	46,091	7,579	53,670	3.9
2017	43,405	8,240	51,645	D 13.0
2016	39,337	6,384	45,721	D 11.2
2015	36,121	4,990	41,111	3.0
2014	31,495	8,430	39,925	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	57,061	20,078	77,139	8.3%
2022	54,054	17,175	71,229	A 16.7
2021	46,570	14,455	61,025	B -3.4
2020	49,856	13,342	63,198	C -9.9
2019	58,922	11,236	70,158	7.5
2018	54,915	10,323	65,238	8.2
2017	50,083	10,238	60,321	D 9.1
2016	46,047	9,257	55,304	D 7.6
2015	43,386	8,026	51,412	6.3
2014	38,281	10,064	48,345	-

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

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



Sources: HERE2023
 Florida's Turnpike Enterprise 2023

Veterans Expressway (SR 589)

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

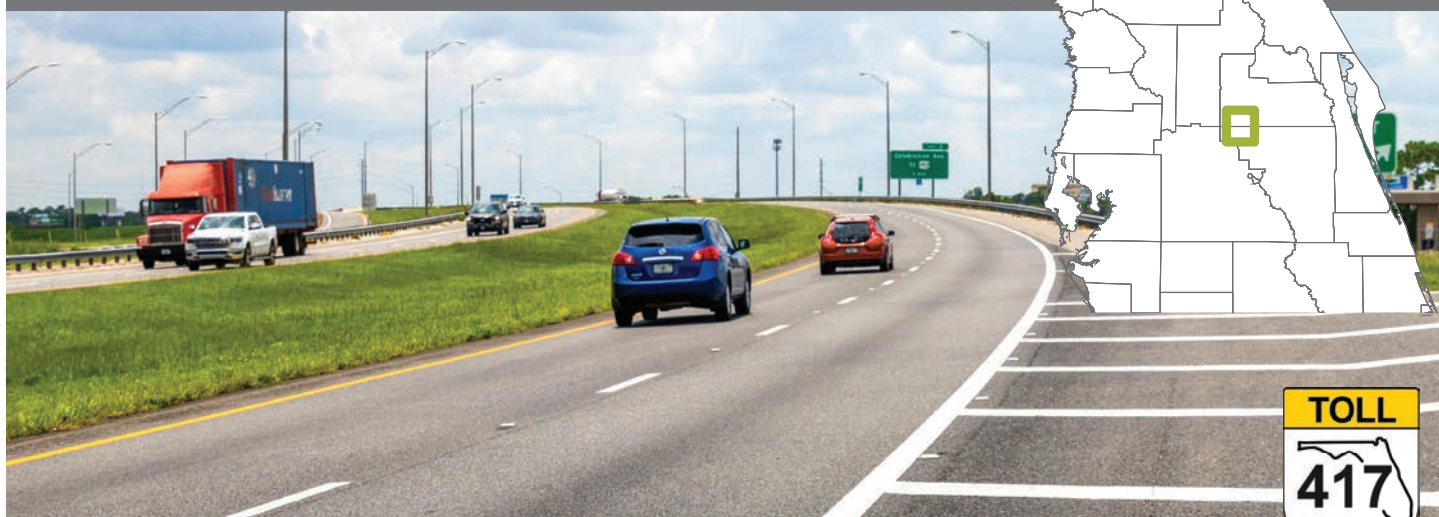
- SunPass® Toll Rate
- TOLL-BY-PLATE® Toll Rate
- Toll Plaza (All-Electronic)
- Interchange with Toll Collection
- Interchange with No Toll Collection
- Existing Turnpike System Facility, Veterans Expressway
- Existing Turnpike System Facility
- Other Toll Road
- Interstate Highway
- Arterial
- Other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

Fiscal Years 2014 through 2023

Southern Connector Extension (SR 417)



\$0.14 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

100%
Revenue



110%
Transactions



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

TOLL REVENUE (in thousands)

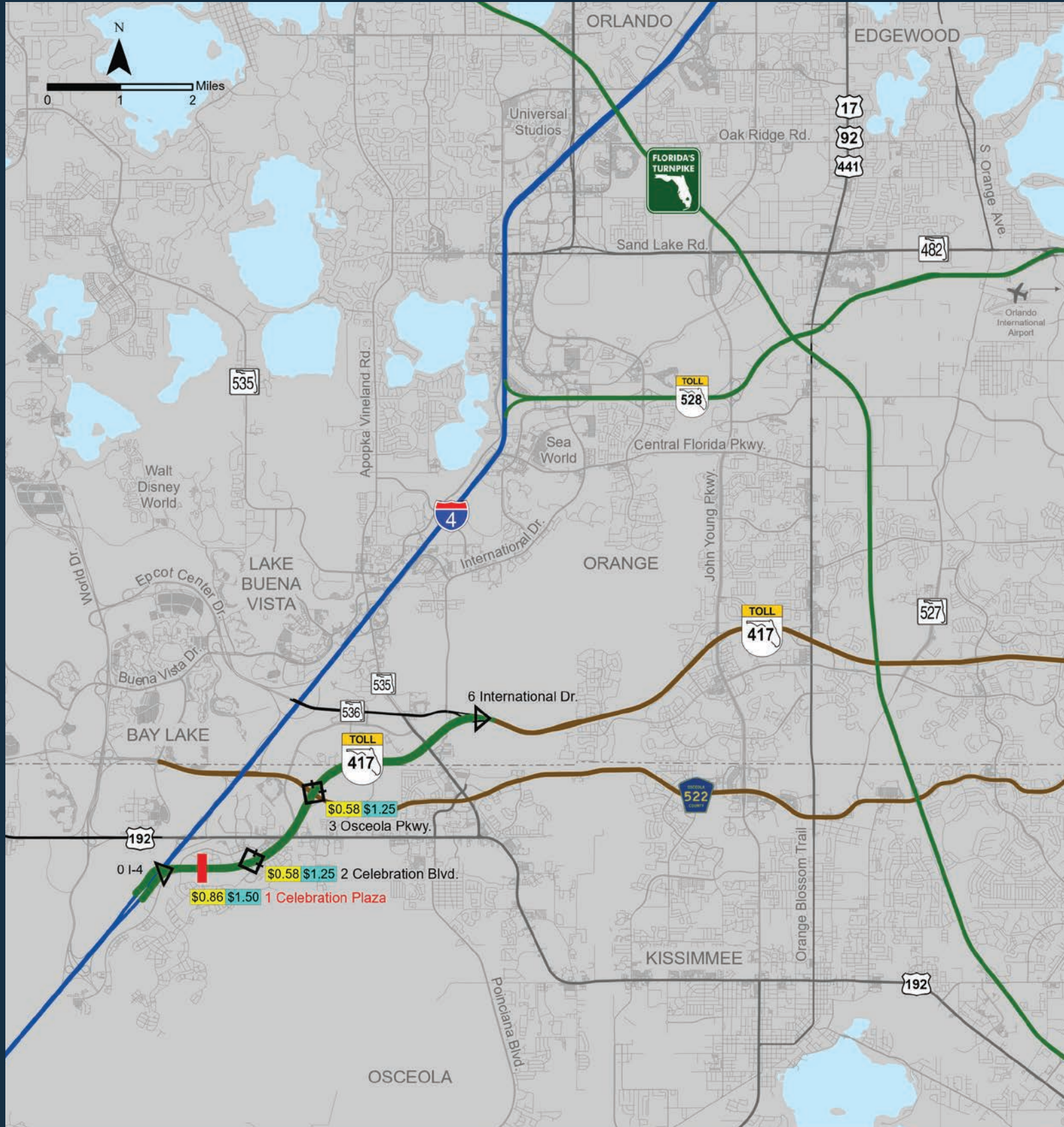
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$12,115	\$2,918	\$15,033	1.0%
2022	11,987	2,903	14,890	A 23.0
2021	9,353	2,748	12,101	B -8.3
2020	10,273	2,930	13,203	C -12.8
2019	11,997	3,151	15,148	5.1
2018	11,325	3,084	14,409	D 14.1
2017	9,983	2,643	12,626	D 15.7
2016	8,499	2,418	10,917	D 24.8
2015	6,696	2,050	8,746	D 16.3
2014	5,641	1,876	7,517	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	15,602	4,545	20,147	8.6%
2022	14,567	3,982	18,549	A 31.6
2021	10,909	3,191	14,100	B -10.2
2020	12,204	3,496	15,700	C -16.6
2019	15,305	3,523	18,828	5.0
2018	14,431	3,501	17,932	D 13.5
2017	12,646	3,157	15,803	D 16.2
2016	10,670	2,933	13,603	D 23.0
2015	8,567	2,492	11,059	D 15.2
2014	7,348	2,251	9,599	-

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

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



Southern Connector Extension (SR 417)

Sources: HERE 2023
Florida's Turnpike Enterprise 2023

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

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

Fiscal Years 2014 through 2023

Polk Parkway (SR 570)



\$0.14 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

60%
Revenue



64%
Transactions



Opened to traffic in 1999, this 25-mile, limited-access toll facility forms a partial loop around the south side of the City of Lakeland, connecting with I-4 at Clark Road on the west and Mt. Olive Road on the east. This facility converted to All Electronic Tolling in September 2022.

TOLL REVENUE (in thousands)

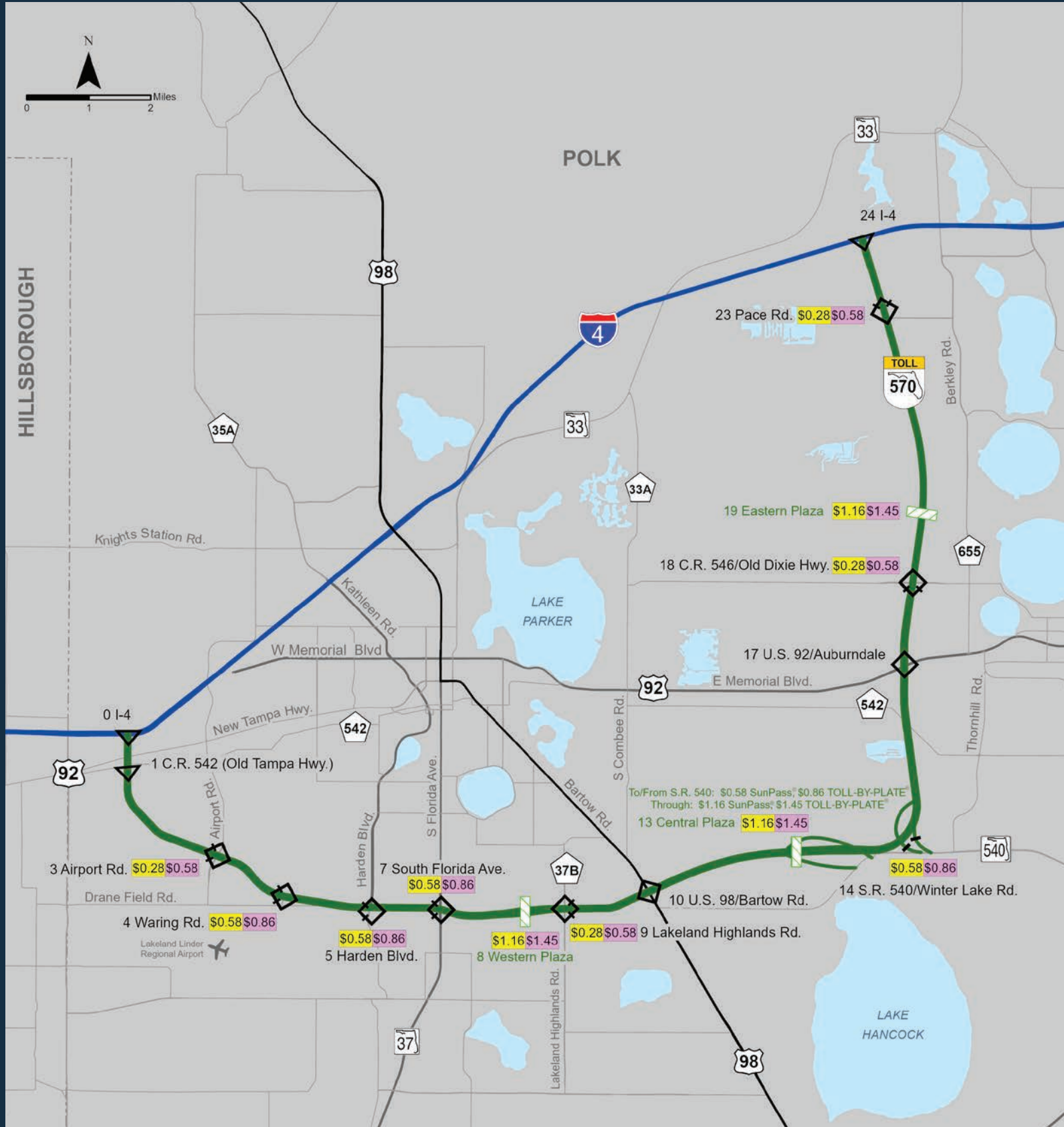
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$32,431	\$6,935	\$39,366	A -4.8%
2022	32,147	9,225	41,372	B 11.5
2021	28,073	9,026	37,099	4.7
2020	27,443	7,988	35,431	C -3.8
2019	28,757	8,091	36,848	3.8
2018	27,366	8,116	35,482	5.6
2017	25,763	7,832	33,595	7.1
2016	23,540	7,819	31,359	D 13.2
2015	20,290	7,423	27,713	D 12.7
2014	17,202	7,388	24,590	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	34,274	10,818	45,092	8.8%
2022	31,911	9,525	41,436	B 12.9
2021	28,175	8,527	36,702	4.0
2020	27,453	7,844	35,297	C -7.4
2019	30,668	7,453	38,121	2.3
2018	29,467	7,812	37,279	5.2
2017	27,518	7,923	35,441	6.4
2016	25,318	7,998	33,316	D 10.7
2015	22,520	7,583	30,103	D 9.5
2014	19,849	7,646	27,495	-

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

- A** Revenue decline primarily due to the toll suspension in response to Hurricane Ian.
- B** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- C** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- D** Increase in toll revenue largely due to traffic growth.



Polk Parkway (SR 570)

Sources: HERE 2023
 Florida's Turnpike Enterprise 2023

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

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

Fiscal Years 2014 through 2023

Suncoast Parkway (SR 589)



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



10-Year Snapshot

96%
Revenue



109%
Transactions



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

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$33,580	\$9,468	\$43,048	A 22.3%
2022	27,715	7,474	35,189	B 26.3
2021	21,950	5,905	27,855	4.6
2020	21,712	4,911	26,623	C -8.9
2019	24,255	4,959	29,214	5.8
2018	22,615	5,005	27,620	2.3
2017	22,099	4,894	26,993	5.0
2016	20,998	4,711	25,709	8.6
2015	19,207	4,475	23,682	7.6
2014	16,861	5,150	22,011	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	40,531	15,410	55,941	A 27.5%
2022	32,903	10,976	43,879	B 24.9
2021	26,758	8,378	35,136	5.1
2020	26,006	7,411	33,417	C -9.2
2019	29,352	7,458	36,810	5.2
2018	28,036	6,940	34,976	6.3
2017	26,338	6,558	32,896	4.9
2016	25,206	6,143	31,349	7.3
2015	23,710	5,507	29,217	9.0
2014	21,201	5,604	26,805	-

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

- A Transaction and revenue growth largely due to the continued ramp-up resulting from the 13-mile Suncoast Parkway extension.
- B Transaction and revenue growth attributed to the recovery from the COVID-19 impacts and the opening of the 13-mile Suncoast Parkway extension.
- C Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.



Suncoast Parkway (SR 589)

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

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

Sources: HERE 2023
 Florida's Turnpike Enterprise 2023

Fiscal Years 2014 through 2023

Western Beltway, Part C (SR 429)



\$0.11 Toll Rate Per Mile (toll to traverse full length)



10-Year Snapshot

160%
Revenue



185%
Transactions



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

TOLL REVENUE (in thousands)

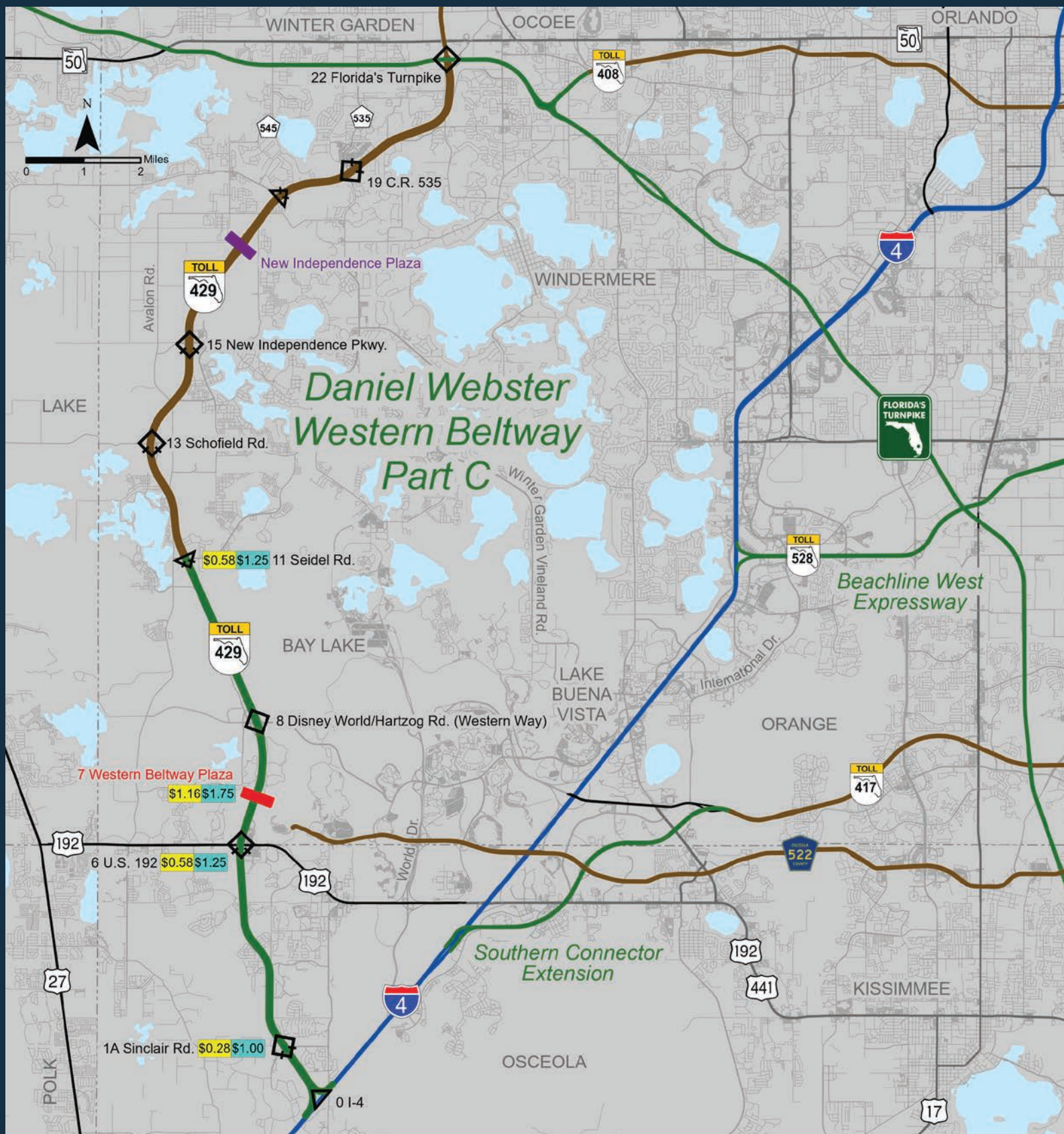
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$15,341	\$3,580	\$18,921	^A -2.4%
2022	15,536	3,850	19,386	^B 22.7
2021	12,123	3,672	15,795	0.2
2020	12,242	3,529	15,771	^C -6.9
2019	13,199	3,743	16,942	^D 12.2
2018	11,653	3,453	15,106	^D 16.8
2017	9,962	2,968	12,930	^D 17.2
2016	8,259	2,773	11,032	^D 24.6
2015	6,463	2,390	8,853	^D 21.5
2014	5,209	2,080	7,289	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	15,538	5,003	20,541	6.0%
2022	14,781	4,596	19,377	^B 28.2
2021	11,299	3,815	15,114	0.9
2020	11,352	3,626	14,978	^C -10.0
2019	13,041	3,597	16,638	^D 12.8
2018	11,404	3,349	14,753	^D 18.1
2017	9,464	3,023	12,487	^D 16.4
2016	7,874	2,853	10,727	^D 23.5
2015	6,205	2,483	8,688	^D 20.5
2014	5,097	2,112	7,209	-

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









- ^A Revenue decline primarily due to the toll suspension in response to Hurricane Ian.
- ^B Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- ^C Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- ^D Increase in toll revenue largely due to traffic growth.



Western Beltway, Part C (SR 429)

Sources: HERE 2023
Florida's Turnpike Enterprise 2023

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

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

 Other Toll Road	 County Boundary
 Interstate Highway	
 Arterial	
 Other Road	

Fiscal Years 2014 through 2023

I-4 Connector



\$0.57 - \$1.13 Toll Rate Per Mile (toll to traverse full length)



Nine-Year Snapshot

67%
Revenue



87%
Transactions



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

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$11,273	\$3,343	\$14,616	1.5%
2022	11,204	3,192	14,396	^A 9.8
2021	9,746	3,367	13,113	^B -6.4
2020	10,984	3,029	14,013	^C -2.6
2019	11,937	2,453	14,390	3.9
2018	11,187	2,669	13,856	3.0
2017	10,540	2,908	13,448	^D 11.4
2016	9,636	2,435	12,071	^D 37.6
2015	7,134	1,640	8,774	^E NA
2014	2,188	462	2,650	-

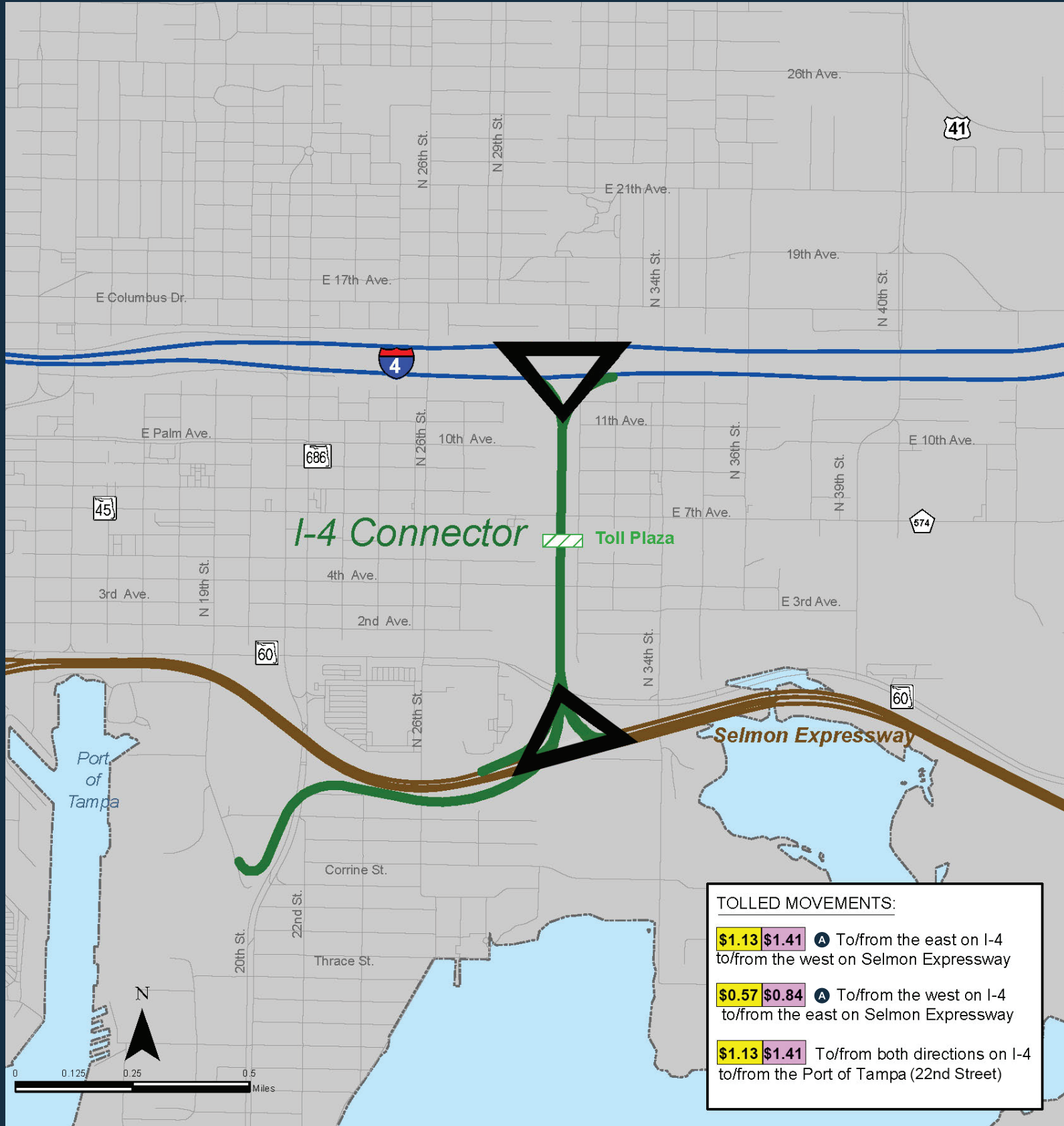
TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	15,783	6,846	22,629	6.0%
2022	15,338	6,013	21,351	^A 12.0
2021	13,520	5,547	19,067	2.9
2020	13,524	5,001	18,525	^C -6.7
2019	15,441	4,406	19,847	5.0
2018	14,738	4,169	18,907	7.6
2017	13,484	4,093	17,577	^D 7.9
2016	12,354	3,929	16,283	^D 34.6
2015	9,213	2,881	12,094	^E NA
2014	2,943	872	3,815	-

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










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

Source: AECOM, Traffic & Revenue Consultant



I-4 Connector

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

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

Sources: HERE 2023
Florida's Turnpike Enterprise 2023

Fiscal Years 2015 through 2023

Beachline East Expressway (SR 528)



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



Nine-Year Snapshot

25%
Revenue



36%
Transactions



This 22-mile facility extends east from SR 520 in Orange County into Brevard County where it splits into two branches. The nine-mile southeast branch continues as SR 528 to US 1, while the seven-mile northeast branch becomes SR 407 and connects with SR 405. In April 2023, SR 520 ramp on this facility was converted to All Electronic Tolling.

TOLL REVENUE (in thousands)

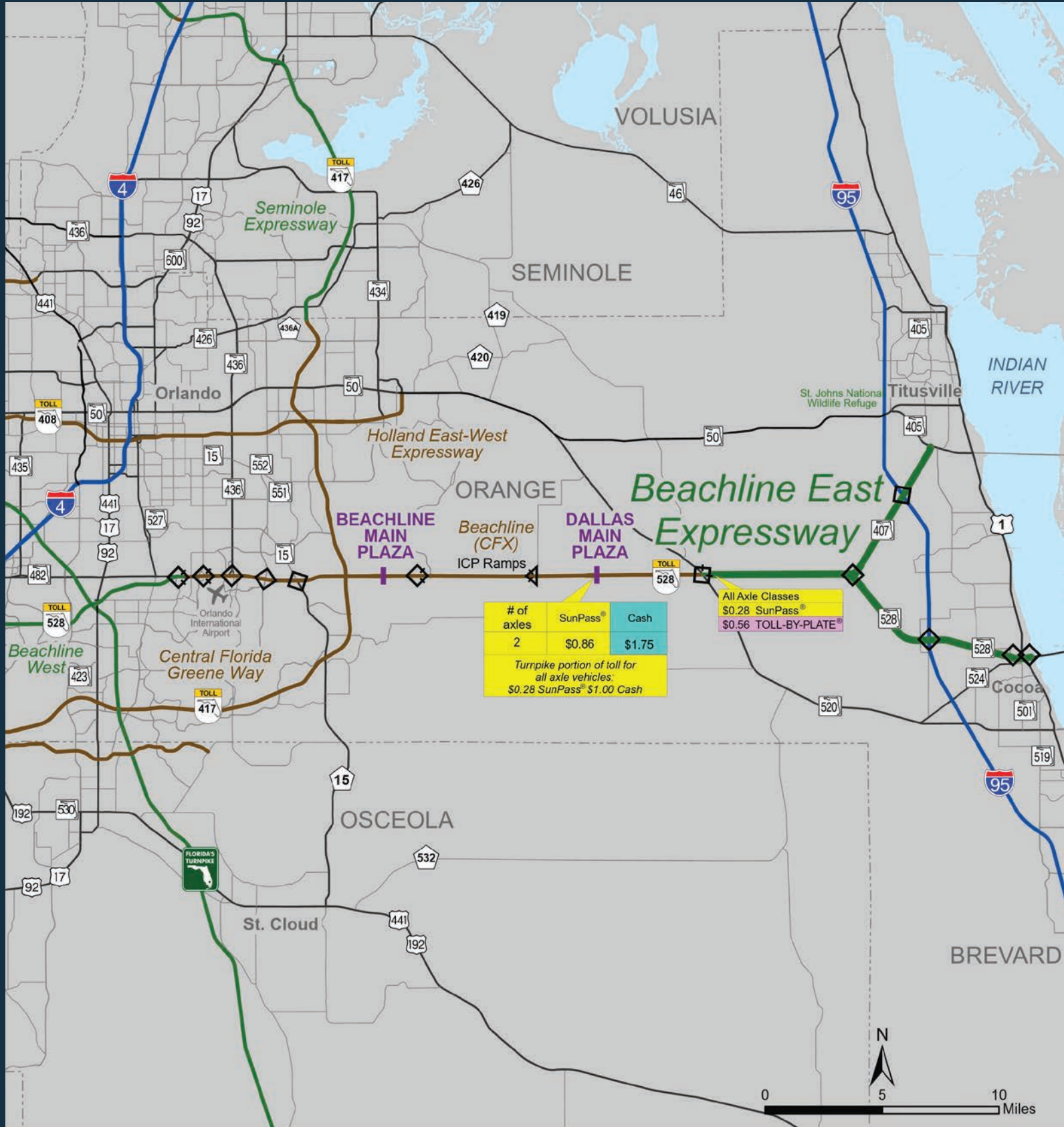
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$4,494	\$1,991	\$6,485	2.6%
2022	4,256	2,063	6,319	^A 10.7
2021	3,490	2,220	5,710	^B -8.7
2020	3,717	2,539	6,256	^C -8.9
2019	4,048	2,818	6,866	^D 19.0
2018	3,607	2,163	5,770	3.0
2017	3,741	1,862	5,603	1.7
2016	3,498	2,014	5,512	6.4
2015	3,121	2,060	5,181	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	17,304	5,933	23,237	6.6%
2022	16,388	5,414	21,802	^A 21.8
2021	13,317	4,582	17,899	^B -10.7
2020	13,568	6,468	20,036	^C -5.3
2019	13,183	7,968	21,151	4.6
2018	13,170	7,056	20,226	3.2
2017	12,917	6,675	19,592	4.6
2016	12,232	6,490	18,722	9.6
2015	10,916	6,163	17,079	-














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

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



Beachline East Expressway (SR 528)

Sources: HERE 2023
Florida's Turnpike Enterprise 2023

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

Fiscal Years 2020 through 2023

First Coast Expressway (SR 23)



\$0.16 Toll Rate Per Mile (toll to traverse full length)



Four-Year Snapshot

34%
Revenue



39%
Transactions



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

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2023	\$11,210	\$4,643	\$15,853	3.7%
2022	10,731	4,555	15,286	^A 12.7
2021	9,414	4,152	13,566	^B 15.0
2020	8,382	3,410	11,792	-

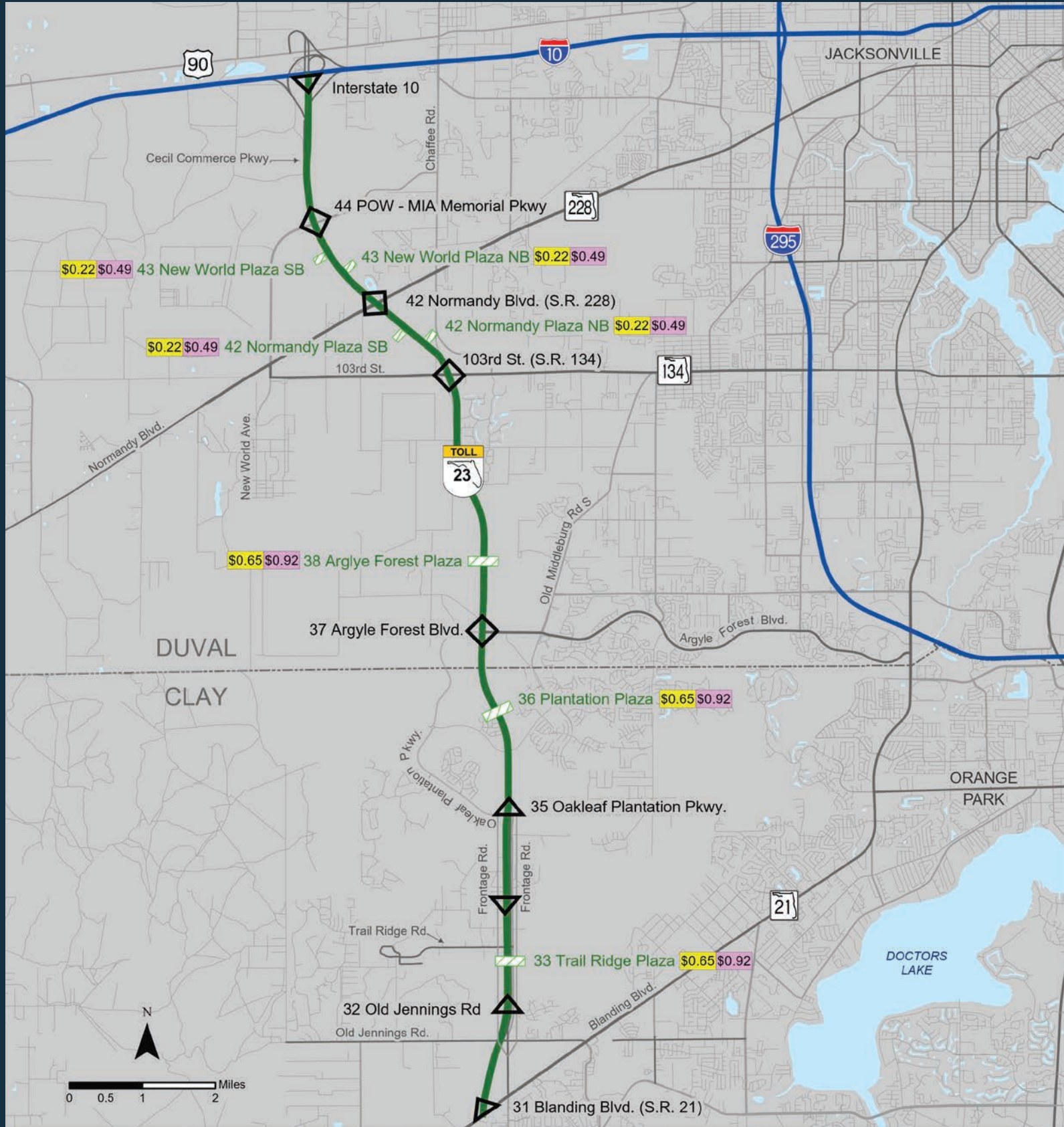
TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2023	23,590	12,278	35,868	7.7%
2022	22,076	11,218	33,294	^A 15.5
2021	19,481	9,344	28,825	^B 11.7
2020	17,623	8,193	25,816	-

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

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

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



First Coast Expressway (SR 23)

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

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

Sources: HERE 2023
Florida's Turnpike Enterprise 2023

Fiscal Years 2014 through 2023 (in thousands)



OUTSTANDING DEBT

Fiscal Year	Revenue Bonds ^A	SIB Loans ^B	STTF Loans ^C	STTF O&M Loans ^D	Total	Centerline Mileage	Debt Per Centerline Mile	Debt Per Dollar of Operating Revenue ^E
2023	\$3,325,790	\$13,311	-	-	\$3,339,101	511	\$6,534	\$2.83
2022	3,322,600	16,529	-	-	3,339,129	511	6,534	2.90
2021	2,789,562	19,746	-	-	2,809,308	498	5,641	2.78
2020	2,754,650	22,964	-	-	2,777,614	498	5,578	2.79
2019	2,724,125	26,182	\$ 1,500	-	2,751,807	498	5,526	2.55
2018	2,574,500	29,400	3,000	-	2,606,900	483	5,397	2.45
2017	2,760,366	32,617	4,500	-	2,797,483	483	5,792	2.68
2016	2,926,056	35,835	6,000	\$68,827	3,036,718	483	6,287	3.08
2015	2,894,419	39,052	7,500	79,327	3,020,298	483	6,253	3.38
2014	2,914,955	42,270	9,000	87,851	3,054,076	461	6,625	3.74

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

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

DEBT CAPACITY

DEBT SERVICE COVERAGE AND LEGALLY BONDED DEBT INFORMATION

STATISTICAL SECTION

Fiscal Years 2014 through 2023 (in thousands)

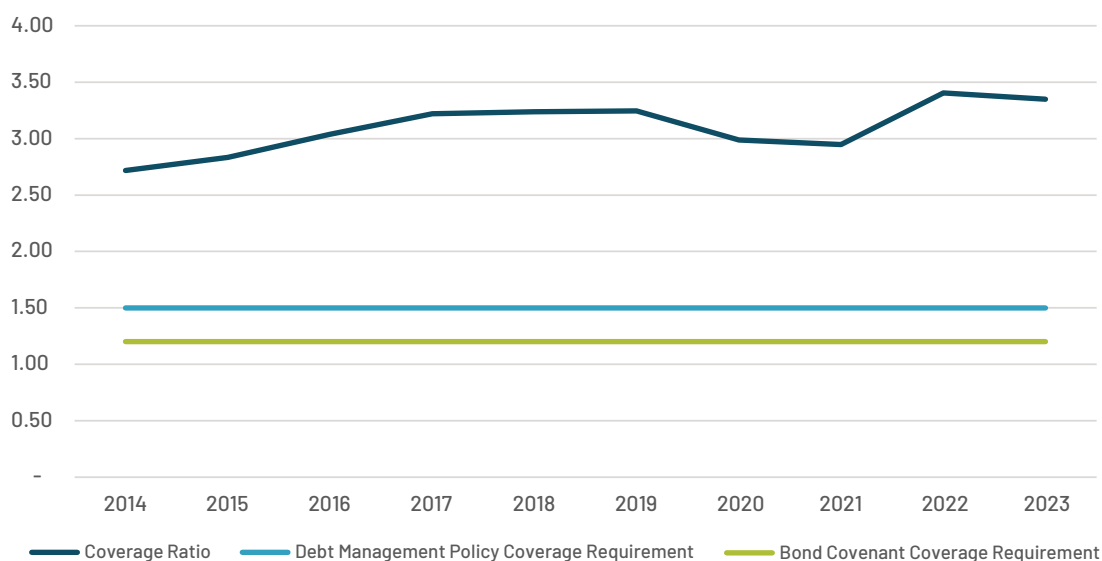
Fiscal Year	DEBT SERVICE COVERAGE RATIO							Legally Bonded Debt Information ^C	
	Gross Revenue (no interest)	^A O&M Expense	Net Revenue Available	^B Debt Principal	^B Debt Interest	Total Debt Service	Coverage Ratio	Outstanding Bonded Debt	Debt as a % of Debt Limit
2023	\$1,179,419	\$262,164	\$917,255	\$143,840	\$130,003	\$273,843	3.35	\$3,122,765	31.23%
2022	1,153,380	251,867	901,513	142,410	122,302	264,712	3.41	3,105,730	31.06
2021	1,012,039	252,491	759,548	145,130	112,665	257,795	2.95	2,627,395	26.27
2020	995,849	242,882	752,967	135,870	116,025	251,895	2.99	2,586,530	25.87
2019	1,078,094	238,344	839,750	143,680	114,965	258,645	3.25	2,580,365	25.80
2018	1,063,729	233,020	830,709	140,640	115,808	256,448	3.24	2,454,615	24.55
2017	1,044,530	215,720	828,810	133,590	123,804	257,394	3.22	2,623,790	26.24
2016	987,149	192,458	794,691	129,620	131,835	261,455	3.04	2,772,735	27.73
2015	894,589	177,160	717,429	120,990	132,100	253,090	2.83	2,777,155	27.77
2014	816,869	165,838	651,031	111,425	128,112	239,537	2.72	2,789,550	27.90

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

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

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

DEBT SERVICE COVERAGE COMPLIANCE



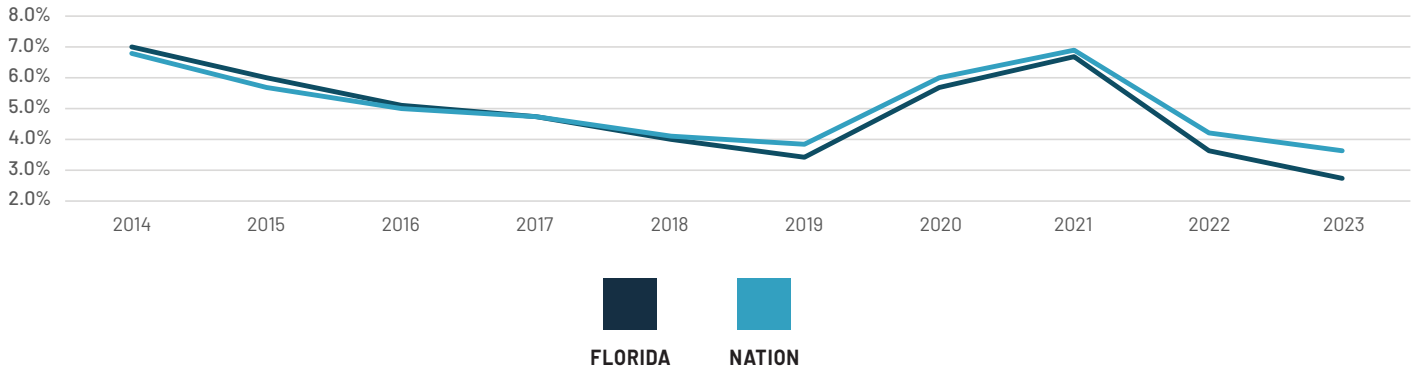
As indicated in the graph above, the System's debt coverage ratio exceeds the requirements of the Bond Covenant and Debt Management Policy.

Source: Audited Financial Statements

Fiscal Years 2014 through 2023

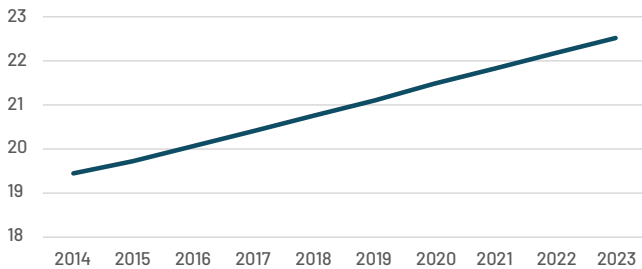
UNEMPLOYMENT

AVERAGE UNEMPLOYMENT RATE - FLORIDA VS. NATION

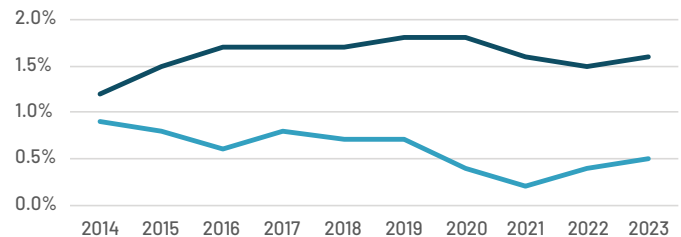


POPULATION

AVERAGE POPULATION - FLORIDA (In millions)

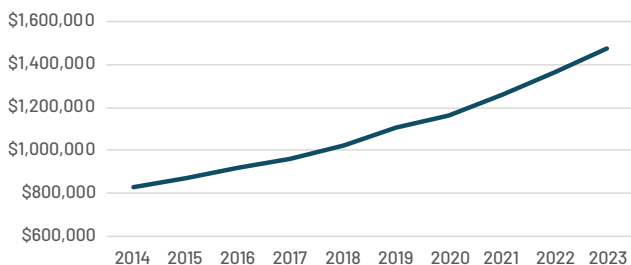


RATE OF POPULATION GROWTH - FLORIDA VS. NATION

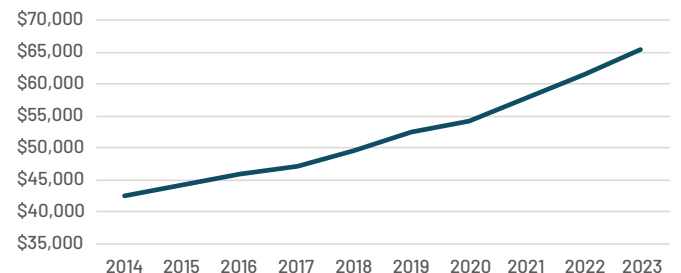


INCOME

TOTAL PERSONAL INCOME - FLORIDA (In millions)



PER-CAPITA PERSONAL INCOME - FLORIDA



Sources: U.S. Bureau of Labor Statistics
 Florida Economic Estimating Conference / Held July 21, 2023
 National Economic Estimating Conference / Held July 14, 2023

DEMOGRAPHIC AND ECONOMIC INFORMATION

NON-AGRICULTURAL EMPLOYMENT - STATE OF FLORIDA

STATISTICAL SECTION

Fiscal Years 2014 and 2023

(Number of jobs in thousands)	Fiscal Year 2023			Fiscal Year 2014		
	Average Annual Employment	Rank	Percent of Total Employment	Average Annual Employment	Rank	Percent of Total Employment
Trade, Transportation, and Utilities	1,960	1	20.4%	1,587	1	20.6%
Professional & Business Services	1,613	2	16.8	1,145	2	14.9
Education & Health Services	1,440	3	15.0	1,133	3	14.7
Leisure & Hospitality	1,291	4	13.4	1,063	5	13.8
Government	1,103	5	11.5	1,077	4	14.0
Financial Activities	675	6	7.0	522	6	6.8
Construction	608	7	6.3	381	7	4.9
Manufacturing	418	8	4.3	329	8	4.3
Other Services	350	9	3.6	318	9	4.1
Information	156	10	1.6	138	10	1.8
Mining and Logging	6	11	0.1	6	11	0.1
Total Non-Agricultural Employment	9,620		100.0%	7,699		100.0%

Since the Turnpike services the entire State of Florida, employment by industry within the State is deemed a more relevant socio-economic indicator than principal employers for the environment in which the System operates. As indicated in the above table, average annual employment for fiscal year 2023 exceeded the same period in 2014 by approximately 1.9 million, or 25.0%. The employment growth over the last decade is primarily attributable to the areas of (1) professional and business services, (2) trade, transportation, and utilities, and (3) education and health services.



Source: Bureau of Labor Statistics

Fiscal Years 2014 through 2023



Turnpike Headquarters

AUTHORIZED POSITIONS AS OF JUNE 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Administrative and Finance	103	94	101	103	103	102	108	108	105	99
Design Preparation and Right-of-Way Acquisition	36	37	39	39	37	35	35	32	30	24
Maintenance	21	22	21	21	21	22	24	24	22	27
Construction	9	8	8	9	8	8	6	6	8	7
Turnpike Toll Operations	203	211	211	212	215	217	232	249	255	263
Total Authorized Positions	372	372	380	384	384	384	405	419	420	420

OPERATIONS CONTRACT STAFF AS OF JUNE 30

		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Manual Toll Collection	A	59	125	349	485	537	603	605	608	619	790
SunPass Toll Collection	B	833	574	624	609	794	701	586	551	485	450
Tolls Data Center		60	65	53	59	82	84	56	65	61	61
Tolls Equipment Maintenance	C	67	71	73	76	127	144	155	137	122	85
Turnpike Highway Patrol - Florida Highway Patrol's Troop K	D	230	230	230	222	222	222	222	222	222	222
Total Operations Contract Staff		1,249	1,065	1,329	1,451	1,762	1,754	1,624	1,583	1,509	1,608

A Steady decline in the number of manual toll collection staff due to the systemwide phased All Electronic Tolling (AET) conversion. A significant decrease in fiscal year 2023 attributed to the Polk Parkway AET conversion.

B Increase in fiscal year 2019 primarily due to the ramp-up period of a new expanded call center, coupled with SunPass program growth and partnerships with other tolling agencies. Decrease in fiscal year 2022 due to a decline in the number of the Customer Service Representatives (CSR). Conversely, fiscal year 2023 increase attributed to a significant ramp-up in CSR staff.

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

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

OPERATING INFORMATION

TOLL FACILITIES AND COMPONENTS

STATISTICAL SECTION

Fiscal Years 2014 through 2023

NET ADDITIONS (DELETIONS) BY FISCAL YEAR

	June 30, 2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	June 30, 2013
Lane Miles - Mainline:												
Turnpike Mainline - SR 821	355	-	42	17	10	13	-	11	-	-	-	262
Turnpike Mainline - SR 91 (MP 0X - MP 309)	1,340	-	-	26	-	-	2	-	-	-	-	1,312
Beachline West Expressway	67	-	-	-	-	26	-	-	-	-	-	41
Total Lane Miles - Mainline	1,762	-	42	43	10	39	2	11	-	-	-	1,615
Lane Miles - Expansion Projects:												
Sawgrass Expressway	134	-	-	-	-	-	-	-	-	-	-	134
Seminole Expressway	73	-	-	-	-	-	-	-	-	-	-	73
Veterans Expressway	94	-	-	-	-	-	4	24	-	-	-	66
Southern Connector Extension	24	-	-	-	-	-	-	-	-	-	-	24
Polk Parkway	92	-	-	-	-	-	-	-	-	-	-	92
Suncoast Parkway	220	-	52	-	-	-	-	-	-	-	-	168
Western Beltway, Part C	44	-	-	-	-	-	-	-	-	-	-	44
I-4 Connector	12	-	-	-	-	-	-	-	-	-	12	-
Beachline East Expressway	72	-	-	-	-	-	-	-	-	72	-	-
First Coast Expressway - Phase One	43	-	-	-	-	43	-	-	-	-	-	-
Total Lane Miles - Expansion Projects	808	-	52	-	-	43	4	24	-	72	12	601
Total Lane Miles - Systemwide	2,570	-	94	43	10	82	6	35	-	72	12	2,216

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

NET ADDITIONS (DELETIONS) BY FISCAL YEAR

	June 30, 2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	June 30, 2013
Other Components:												
Bridges	763	32	15	-	-	(25)	2	(1)	(3)	27	16	700
Buildings	363	(6)	(6)	18	(1)	11	-	5	(7)	(17)	3	363
Interchanges	148	-	4	-	-	5	-	1	-	6	-	132
Barriers	43	-	12	-	-	6	-	-	-	-	1	24

The changes in bridges in fiscal years 2023 and 2019 are primarily due to the Department reclassifying certain bridges from / to other agencies. The decrease in fiscal year 2019 is partially offset by bridges added due to the completion of the First Coast Expressway. The increases in fiscal years 2015 and 2014 are due to the acquisition of the Beachline East Expressway and the addition of the I-4 Connector, respectively.

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

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

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

Fiscal Years 2014 through 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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Toll Revenue: ^A

(in Thousands):

Passenger Vehicles (2 axle)	\$911,777	\$891,100	\$783,677	\$783,029	\$878,217	\$854,287	\$854,049	\$814,164	\$741,727	\$685,203
Truck Vehicles (3+ axle)	209,146	208,697	186,185	173,231	174,140	163,016	154,371	141,766	124,223	111,098
Total	\$1,120,923	\$1,099,797	\$969,862	\$956,260	\$1,052,357	\$1,017,303	\$1,008,420	\$955,930	\$865,950	\$796,301

Number of Transactions ^B

(in Thousands):

Passenger Vehicles (2 axle)	1,196,148	1,062,896	810,339	813,643	885,994	861,774	832,825	796,501	735,160	661,681
Truck Vehicles (3+ axle)	88,817	75,140	50,723	46,926	45,736	43,756	40,029	37,346	32,725	28,903
Total	1,284,965	1,138,036	861,062	860,569	931,730	905,530	872,854	833,847	767,885	690,584

Number of Miles Traveled

(in Thousands):

Passenger Vehicles (2 axle)	11,346,523	10,673,269	9,178,252	9,083,368	10,336,589	9,999,307	9,746,417	9,332,888	8,659,945	7,815,903
Truck Vehicles (3+ axle)	871,159	834,154	687,443	623,369	644,546	600,676	556,037	515,622	458,923	415,873
Total	12,217,682	11,507,423	9,865,695	9,706,737	10,981,135	10,599,983	10,302,454	9,848,510	9,118,868	8,231,776

Number of Trips ^C

(in Thousands):

Passenger Vehicles (2 axle)	796,210	744,448	637,732	641,709	699,078	680,003	656,855	628,133	579,373	516,760
Truck Vehicles (3+ axle)	47,004	45,175	40,433	37,359	36,410	34,758	31,859	29,686	26,006	22,833
Total	843,214	789,623	678,165	679,068	735,488	714,761	688,714	657,819	605,379	539,593

Average Toll Collected Per Trip:

Passenger Vehicles (2 axle)	\$1.15	\$1.20	\$1.23	\$1.22	\$1.26	\$1.26	\$1.30	\$1.30	\$1.28	\$1.33
Truck Vehicles (3+ axle)	\$4.45	\$4.62	\$4.60	\$4.64	\$4.78	\$4.69	\$4.85	\$4.78	\$4.78	\$4.87

Average Toll Collected Per Transaction:

Passenger Vehicles (2 axle)	\$0.76	\$0.84	\$0.97	\$0.96	\$0.99	\$0.99	\$1.03	\$1.02	\$1.01	\$1.04
Truck Vehicles (3+ axle)	\$2.35	\$2.78	\$3.67	\$3.69	\$3.81	\$3.73	\$3.86	\$3.80	\$3.80	\$3.84

Average Length of Trip

(in Miles):

Passenger Vehicles (2 axle)	14.25	14.34	14.39	14.15	14.79	14.70	14.84	14.86	14.95	15.12
Truck Vehicles (3+ axle)	18.53	18.47	17.00	16.69	17.70	17.28	17.45	17.37	17.65	18.21

Average Toll Per Mile:

Passenger Vehicles (2 axle)	\$0.08	\$0.08	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09
Truck Vehicles (3+ axle)	\$0.24	\$0.25	\$0.27	\$0.28	\$0.27	\$0.27	\$0.28	\$0.27	\$0.27	\$0.27

Roadway Maintenance

Condition Rating ^D

91	90	88	86	85	87	88	88	88	88	89
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^A Fiscal year 2023 revenue impacted by the Hurricane Ian toll suspension.

^B In conjunction with the All Electronic Tolling conversion of the Turnpike Mainline - SR 91 from MP 88 to MP 236, toll collection was moved from the ramps to the mainline plazas in November 2021. Prior to this change, one trip on this segment represented one toll transaction. After the change, the same trip may incur multiple transactions at more than one mainline plaza, contributing to a higher number of transactions at similar toll per trip in effect prior to the change. In fiscal year 2022, this change accounted for approximately one-half of the transaction growth. Fiscal year 2023, the first full year of this change, accounted for nearly one-half of the transaction growth and resulted in a decrease in average toll collected.

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

^D See Required Supplemental Information following the Notes to the Financial Statements.

Source: AECOM, Traffic & Revenue Consultant

OPERATING INFORMATION

COMPARATIVE PASSENGER CAR TOLLS / ELECTRONIC TOLL COLLECTION RATES

STATISTICAL SECTION

Toll Facility	Accepts SunPass PRO™	All Electronic Tolling	Full-Length Distance (Miles)	Passenger Car Toll	Per-Mile Rate (Cents)
Delaware Turnpike(I-95)	✓		11	\$4.00	36.4
Tampa Lee Roy Selmon Crosstown Expressway	✓	✓	17	4.36	25.6
CFX Apopka Expressway	✓		6	1.25	20.8
CFX East-West Expressway	✓		22	4.36	19.8
Dallas North Tollway	✓	✓	33	6.40	19.4
Miami Gratigny Parkway	✓	✓	5	0.94	18.8
Sam Houston Tollway A		✓	70	12.00	17.1
New Jersey Turnpike B	✓		118	20.01	17.0
Miami Airport Expressway	✓	✓	4	0.66	16.5
Miami Dolphin Expressway	✓	✓	14	2.26	16.1
Florida's Turnpike/First Coast Expressway	✓	✓	15	2.39	15.9
Miami Snapper Creek Expressway	✓	✓	3	0.46	15.3
CFX Central Florida GreeneWay	✓		33	4.98	15.1
Pennsylvania Turnpike(Mainline Only) C	✓	✓	359	51.80	14.4
Florida's Turnpike/Southern Connector Extension	✓		6	0.86	14.3
Florida's Turnpike/Polk Parkway	✓	✓	25	3.48	13.9
CFX Western Beltway	✓		23	3.12	13.6
Florida's Turnpike/Veterans Expressway	✓	✓	15	2.02	13.5
Atlantic City Expressway	✓	✓	44	5.90	13.4
Miami Don Shula Expressway	✓	✓	7	0.93	13.3
Florida's Turnpike/Seminole Expressway	✓		18	2.30	12.8
CFX Beachline Main and Airport Sections	✓		23	2.82	12.3
Hardy Toll Road (Texas)		✓	25	3.00	12.0
Florida's Turnpike/Beachline West Expressway	✓		8	0.86	10.8
Florida's Turnpike/Daniel Webster Western Beltway, Part C	✓		11	1.16	10.5
Florida's Turnpike/Sawgrass Expressway	✓	✓	23	2.32	10.1
Florida's Turnpike/Suncoast Parkway	✓	✓	55	5.50	10.0
Indiana Toll Road	✓		157	14.69	9.4
West Virginia Turnpike D	✓		88	8.19	9.3
New Hampshire Turnpike(Blue Star) E	✓		16	1.40	8.8
Florida's Turnpike Mainline F	✓	✓	312	23.69	7.6
Garden State Parkway G	✓		173	11.11	6.4
Maine Turnpike	✓		109	6.70	6.1
Ohio Turnpike and Infrastructure Commission	✓		241	14.75	6.1
Maryland JFK Memorial Highway H	✓	✓	50	2.80	5.6
Kansas Turnpike I	✓		236	11.35	4.8
New York Thruway(Mainline: New York - Buffalo)	✓	✓	426	18.62	4.4
Alligator Alley	✓		78	3.18	4.1
Massachusetts Turnpike(Western Turnpike - Interchanges 1 - 14)	✓	✓	120	4.25	3.5
Florida's Turnpike/Beachline East Expressway	✓		15	0.28	1.9

A Includes the Houston Ship Channel Bridge toll of \$1.50.

B Peak period and weekend toll rates. Length reflects travel from exit 1 to exit 18.

C Ticket system plus one-way toll collection at Gateway (EB) and Delaware River Bridge (WB) mainline toll plazas. Toll shown reflects roundtrip toll divided by 2.

D Toll discount available only to West Virginia E-Z Pass holders. Others pay \$12.75 toll.

E Toll discount available only to New Hampshire E-Z Pass holders. Others pay \$2.00 toll.

F Florida City to Wildwood/I-75 (includes Golden Glades).

G One-way toll collection at select mainline plazas. Toll shown reflects roundtrip toll divided by 2.

H Toll shown for Maryland E-Z Pass holders with commuter discounts and reflects roundtrip toll divided by 2. Others pay \$6.00.

I Includes 33 percent K-TAG discount.

J Florida's Turnpike I-4 Connector, an elevated one-mile facility with higher per-mile rates of \$0.57 and \$1.13 (depending on the movement), is not shown in the table above.

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FLORIDA'S TURNPIKE ENTERPRISE**

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