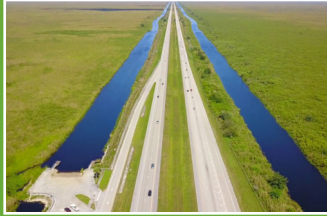


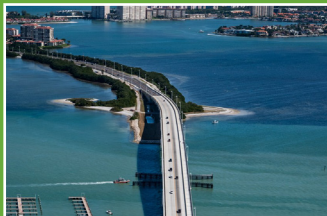
Department-owned Facilities



Alligator Alley

Page 2-3

- \$36.2 million total toll revenue
- 11.7 million total transactions
- 65.7 percent SunPass participation



Pinellas Bayway System

Page 3-1

- \$4.8 million total toll revenue
- 10.0 million total transactions
- 77.7 percent SunPass participation



Sunshine Skyway Bridge

Page 4-1

- \$27.1 million total toll revenue
- 24.3 million total transactions
- 67.5 percent SunPass participation



Wekiva Parkway

Page 5-1

- \$11.6 million total toll revenue
- 16.1 million total transactions
- 80.3 percent SunPass participation



Garcon Point Bridge

Page 6-1

- \$6.2 million total toll revenue
- 2.5 million total transactions
- 60.1 percent SunPass participation

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Alligator Alley

2.1 Background

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

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

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

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

implemented in February 2006. The first full year of toll indexing was implemented in FY 2013. SunPass toll rates are indexed to the nearest penny, while cash rates are adjusted to the next higher quarter. **Figure 2.1** shows a detailed map of the facility with the most recent toll rates effective.

Alligator Alley annual traffic and toll revenue from FY 2013 through FY 2023 are presented in **Table 2.1**. For this period, revenues increased by 44 percent overall while transactions grew by 55 percent overall. This equates to an annual average growth rate of 3.7 percent for revenue and 4.5 percent for transactions. During the 10-year period, traffic and revenue were affected by the toll rate adjustments.

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

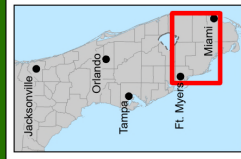
**Table 2.1 - Alligator Alley
 Historical Transactions and Revenue Growth
 FY 2013 through FY 2023**

Fiscal Year	Transactions (000)				Toll Revenue ⁽¹⁾ (\$000)		Average Toll
	Toll Paying	Non Revenue	Total	Percent Change	Amount	Percent Change	
2013	7,529	37	7,566	-	\$25,115	-	\$3.319
2014	7,962	38	8,000	5.7	26,711	6.4	3.339
2015	8,471	39	8,510	6.4	28,535	6.8	3.353
2016	9,134	35	9,169	7.7	30,523	7.0	3.329
2017	9,453	146	9,599	4.7	32,200	5.5	3.355
2018	9,444	289	9,733	1.4	32,845	2.0	3.375
2019	10,054	29	10,083	3.6	34,543	5.2	3.426
2020	8,847	101	8,948	(11.3)	30,813	(10.8)	3.444
2021	9,573	32	9,605	7.3	33,512	8.8	3.489
2022	10,733	33	10,766	12.1	37,106	10.7	3.447
2023	10,704	1,020	11,724	8.9	36,236	(2.3)	3.091

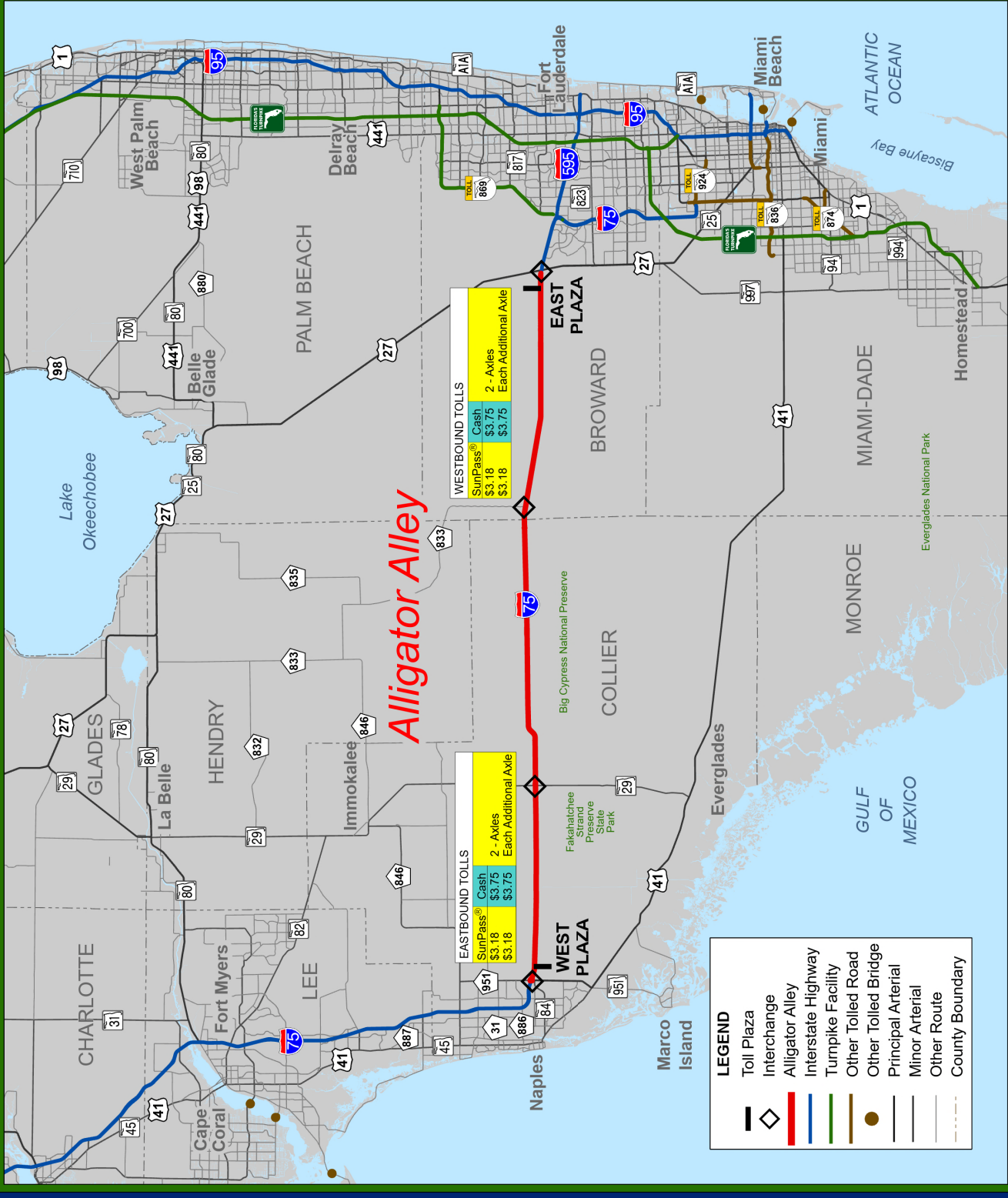
Source: FDOT Office of the Comptroller and Turnpike Enterprise Finance Office.
 Note: The non-revenue class includes authorized vehicles that pass through a toll plaza without incurring a toll (i.e., law enforcement, emergency vehicles) and transactions reported during toll suspensions attributable to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

Figure 2.1

Alligator Alley (I-75)



Sources:
 HERE 2023
 Florida's Turnpike
 Enterprise, 2023



WESTBOUND TOLLS

Cash	2 - Axles
\$3.75	Each Additional Axle
SunPass®	2 - Axles
\$3.18	Each Additional Axle

EASTBOUND TOLLS

Cash	2 - Axles
\$3.75	Each Additional Axle
SunPass®	2 - Axles
\$3.18	Each Additional Axle

LEGEND

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

FY 2020 revenues were impacted by a \$0.3 million revenue reduction from the 4-day toll suspension starting on September 1, 2019 due to Hurricane Dorian. Further, toll collection in FY 2023 was impacted by the toll suspension from September 26, 2022 through October 24, 2022 due to Hurricane Ian, resulting in a revenue loss of approximately \$2.9 million.

In FY 2020, Alligator Alley traffic and revenue declined as a result of the pandemic. By FY 2022, traffic volumes fully rebounded from the 2020 levels with traffic and revenue exceeding the pre-pandemic FY 2019 by approximately 7 percent. Compared to the prior year, FY 2023 traffic increased 8.9 percent, while the revenue declined 2.3 percent due to \$2.9 million revenue loss resulting from Hurricane Ian toll suspension. Adding back this revenue loss, the normalized revenue increase would be approximately 5.5 percent. Additionally, the removal of the non-tolled transactions during Hurricane Ian would result in normalized average toll of \$3.37, comparable to the prior year.

Historical operating and routine maintenance expenses from FY 2013 through FY 2023 are shown in **Table 2.2**. Operating expenses have increased from \$3.6 million in FY 2013 to \$9.0 million in FY 2023. The operating expense in FY 2023 was substantially higher than the prior year primarily due to increases in highway patrol costs. Additionally, \$2.3 million in allocated share of highway operation costs related to road ranger and incident management paid by Districts One and Four in prior years were charged to Alligator Alley in FY 2023. This change in methodology will likely apply in future years as well. Consequently, the operating expenses are projected to stay at higher levels.

During the same period, routine maintenance expenses increased from \$3.7 million to \$4.9 million. Combined, total O&M expenses increased from \$7.4 million in FY 2013 to \$13.9 million in FY 2023.

Table 2.2 - Alligator Alley Historical Operating and Routine Maintenance Expenses FY 2013 through FY 2023

Fiscal Year	Toll Operating Expense ⁽¹⁾ (\$000)	Routine Maintenance Expense (\$000)	Total O&M Expenses (\$000)
2013	\$3,644	\$3,719	\$7,363
2014	4,007	4,252	8,259
2015	4,245	4,173	8,418
2016	4,507	4,225	8,732
2017	4,910	3,672	8,582
2018	5,063	4,910	9,973
2019	5,180	5,236	10,416
2020	5,410	4,738	10,148
2021	6,038	5,071	11,109
2022	5,977	4,999	10,976
2023	9,029	4,852	13,881

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

In addition to routine maintenance expenses, renewal and replacement, and capital improvement periodic costs totaling \$39.8 million were incurred primarily for resurfacing from Broward and Collier county line to the West Plaza.

Maintenance of Alligator Alley, along with other portions of I-75, has been under private contract since the beginning of FY 2001, with the Department providing oversight through its Asset Management Coordinator. Maintenance activities include rest area preservation, mowing, canal and guardrail system upkeep, litter removal and repairs due to accidents.



2.2 FY 2023 Transactions, Revenues, and Expenses

Monthly transactions and toll revenue on Alligator Alley during FY 2023 are presented in **Table 2.3** and show the East and West mainline plazas, as well as facility totals. Total transactions at the East Plaza were 6.3 million for the year compared to approximately 5.4 million at the West Plaza, totaling 11.7 million transactions on the facility for FY 2023. The corresponding revenues were approximately \$19.5 million and \$16.8 million at the East and West plazas, respectively, for a facility total of \$36.2 million. March tends to be the peak month for travel on the facility.

Transactions on Alligator Alley vary by time of day. **Graph 2.1** shows the number of hourly weekday and weekend transactions of a typical week at the mainline plazas during FY 2023. Travel demand on the facility increases during the early morning hours and remains relatively high throughout the midday period, tapering off during the evening hours. For Alligator Alley, there are no clear morning or evening peak periods typical of commuter facilities. Instead, Alligator Alley serves long-distance trips between the southeastern and southwestern coasts of Florida. Due to recreational travel, weekend transactions generally tend to exceed weekday transactions.

The monthly seasonal transaction variation in FY 2023 is analyzed in **Table 2.4**. On average, 32,100 vehicles traveled through the East and West plazas each day. The seasonal transaction analysis identifies periods of the year when traffic exceeds or falls below the normal pattern observed on the facility under average conditions. Based on historical average daily transactions at the East and West plazas, the three-month winter/spring season from February through April are typically the highest months, while the summer is the lowest period of travel. This

**Table 2.3 - Alligator Alley
 Monthly Transactions and Toll Revenue
 FY 2023**

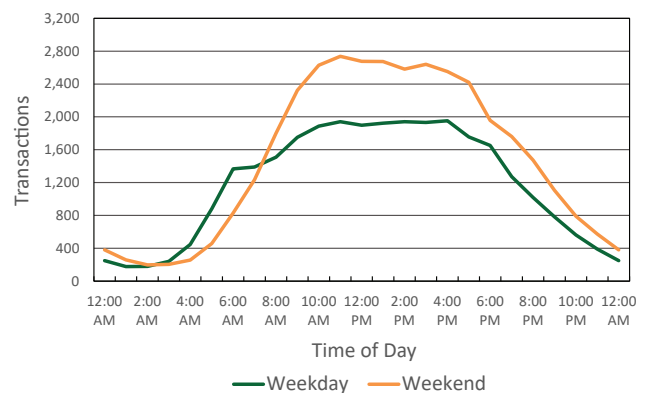
Month	Transactions (000)			Toll Revenue (\$000)		
	East Plaza	West Plaza	Total	East Plaza	West Plaza	Total
July 2022	513	443	956	\$1,749	\$1,515	\$3,264
August	477	402	879	1,684	1,413	3,097
September	466	410	876	1,357	1,138	2,495
1st Quarter Total	1,456	1,255	2,711	\$4,790	\$4,066	\$8,856
October	588	478	1,066	401	345	746
November	519	454	973	1,757	1,539	3,296
December	548	478	1,026	1,848	1,613	3,461
2nd Quarter Total	1,655	1,410	3,065	\$4,006	\$3,497	\$7,503
January 2023	541	462	1,003	1,841	1,576	3,417
February	506	443	949	1,722	1,514	3,236
March	576	504	1,080	1,948	1,699	3,647
3rd Quarter Total	1,623	1,409	3,032	\$5,511	\$4,789	\$10,300
April	532	459	991	1,779	1,534	3,313
May	534	454	988	1,761	1,510	3,271
June	509	428	937	1,620	1,373	2,993
4th Quarter Total	1,575	1,341	2,916	\$5,160	\$4,417	\$9,577
Annual Total	6,309	5,415	11,724	\$19,467	\$16,769	\$36,236

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

trend is typical in south Florida due to fewer seasonal residents and tourists at that time of year.

The FY 2023 two-way annual average daily traffic (AADT) profile for the facility is presented in **Figure 2.2**. Total two-way traffic volumes at the East Plaza location averaged 34,600 vehicles per day. Corresponding

**Graph 2.1 - Alligator Alley
 Typical Hourly Transactions
 FY 2023**



Source: Data obtained from Turnpike Enterprise Finance Office for the 7-day period beginning Monday, May 15, 2023.

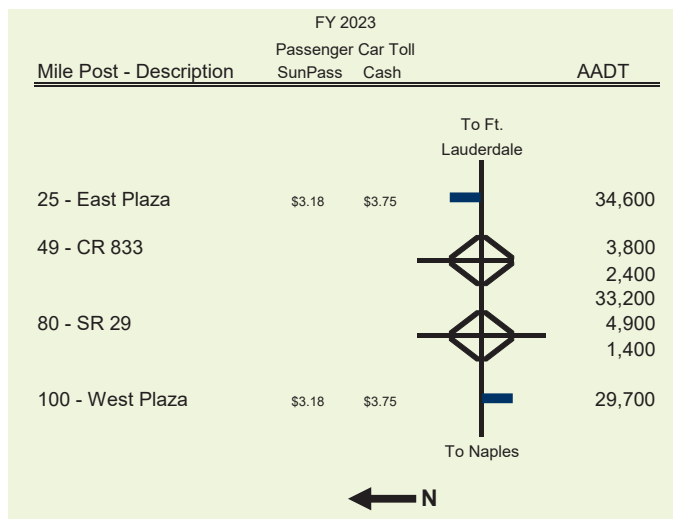
**Table 2.4 - Alligator Alley
 Seasonal Transaction Variation
 FY 2023**

Month	Average Daily Transactions			Seasonal Factor
	East Plaza	West Plaza	Total	
July 2022	16,500	14,300	30,800	0.96
August	15,400	13,000	28,400	0.88
September	15,500	13,700	29,200	0.91
October	19,000	15,400	34,400	1.07
November	17,300	15,100	32,400	1.01
December	17,700	15,400	33,100	1.03
January 2023	17,400	14,900	32,300	1.01
February	18,100	15,800	33,900	1.06
March	18,600	16,300	34,900	1.09
April	17,700	15,300	33,000	1.03
May	17,200	14,700	31,900	0.99
June	17,000	14,300	31,300	0.98
AAVT	17,300	14,800	32,100	1.00

volumes at the West Plaza averaged 29,700 vehicles per day. The East Plaza location had more transactions per day due to the CR 833 and SR 29 ramps to and from the east having higher volumes than the respective ramps to and from the west.

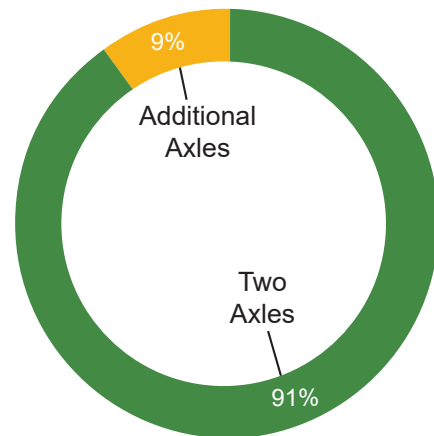
The “N minus 1” method of toll collection was implemented on Alligator Alley concurrent with one-stop tolling. This method results in a

**Figure 2.2 - Alligator Alley
 Two-way AADT Profile
 FY 2023**

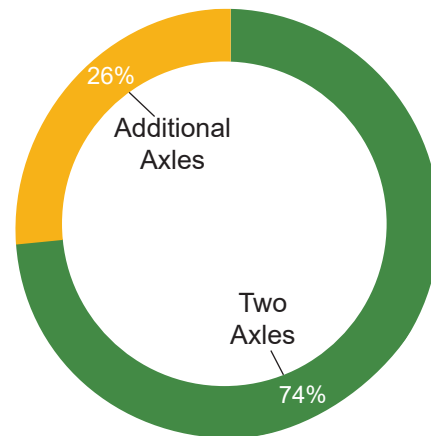


more equitable toll structure for passenger cars relative to trucks. **Graph 2.2** shows the truck transactions and revenue contributions for FY 2023. Since Alligator Alley is part of the interstate highway system, the truck percentages are the greatest of any of the Department-owned and Department operated toll facilities. Trucks accounted for 9 percent of traffic on the facility and 26 percent of the revenue. In terms of actual revenue contributions, two-axle vehicles provided approximately \$27.0 million while vehicles with three or more axles provided \$9.2 million in revenue for FY 2023.

**Graph 2.2 - Alligator Alley
 Transactions by Axle Class
 FY 2023**



**Revenue Contribution by Axle Class
 FY 2023**



The Department monitors the cost associated with the collection of tolls from customers by comparing the annual operating expense budget for the facility to the actual performance for the year. **Table 2.5** provides a comparison of the FY 2023 actual versus budgeted operating and routine maintenance expenses. The actual toll operation costs were \$836 more than the FY 2023 budget largely due to higher Florida highway patrol costs. The traffic operations costs exceeded the forecast by \$749 thousand due to the allocation of shared road ranger and incident management expenses to the Alligator Alley that were paid by the Districts in prior years. Similarly, the routine maintenance expense exceeded the forecast by \$1.3 million due to

Table 2.5 - Alligator Alley Operating and Routine Maintenance Expenses FY 2023

Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)	Variance
Operating-Toll operations	\$5,890	\$6,726	\$836	14.2%
Operating-Traffic operations	1,554	2,303	749	48.2
Routine Maintenance	3,555	4,852	1,297	36.5
Total	\$10,999	\$13,881	\$2,882	26.2%

Source: FDOT Office of the Comptroller, Turnpike Enterprise Finance Office and the FY 2022 Enterprise Toll Operations Traffic Engineer's Annual Report.

higher asset management costs. Overall, the actual operating and maintenance expenses were slightly over 26 percent higher than the budget.

2.3 SunPass

SunPass technology was implemented on Alligator Alley beginning in October 1999 (see **Appendix A** for current lane configurations). **Table 2.6** shows transactions by payment method on Alligator Alley for FY 2023. SunPass accounted for nearly 66 percent of the total transactions in FY 2023, lower than the 68 percent realized in FY 2022. Monthly SunPass percentages ranged from 54 percent during the Hurricane Ian toll suspension in October to 68 percent during the year. SunPass participation on the Alligator Alley is lower than most other

Table 2.6 - Alligator Alley Transactions by Payment Method FY 2023

Month	Transactions (000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2022	650	306	956	68.0%
August	600	279	879	68.3
September	578	298	876	66.0
October	578	488	1,066	54.2
November	644	329	973	66.2
December	671	355	1,026	65.4
January 2023	663	340	1,003	66.1
February	633	316	949	66.7
March	723	357	1,080	66.9
April	668	323	991	67.4
May	670	318	988	67.8
June	629	308	937	67.1
Total	7,707	4,017	11,724	
Percentage	65.7%	34.3%	100.0%	

Source: Turnpike Enterprise Finance Office.

Florida toll facilities due to fewer commuters using the facility. **Table 2.7** shows gross toll revenue by payment method. Revenue attributable to SunPass was approximately \$26.7 million, representing nearly 74 percent of the total revenue in FY 2023. Monthly

Table 2.7 - Alligator Alley Gross Toll Revenue by Payment Method FY 2023

Month	Gross Toll Revenue (\$000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2022	\$2,384	\$880	\$3,264	73.0%
August	2,273	824	3,097	73.4
September	1,826	669	2,495	73.2
October	539	207	746	72.3
November	2,369	927	3,296	71.9
December	2,458	1,003	3,461	71.0
January 2023	2,471	946	3,417	72.3
February	2,359	877	3,236	72.9
March	2,690	957	3,647	73.8
April	2,474	839	3,313	74.7
May	2,500	771	3,271	76.4
June	2,335	658	2,993	78.0
Total	\$26,678	\$9,558	\$36,236	
Percentage	73.6%	26.4%	100.0%	

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

SunPass revenue percentages ranged from 71 to 78 percent during the year.

2.4 Noteworthy Events

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

Toll rates indexed in FY 2018, prompted a \$0.04 increase at the East and West plazas for two-axle toll rates for SunPass customers. Furthermore, cash toll rates increased 6.6 percent rounded to the quarter for two-axle vehicles. For FY 2019 through FY 2021, toll rates were held constant (i.e., no application of CPI) until after implementation of a new back-office and a satisfactory recovery from the pandemic. With the last toll rate indexing for SunPass, TOLL-BY-PLATE and cash payment methods being implemented on October 29, 2017, the next indexing five years later would have been on October 28, 2022. However, the 2022-2023 General Appropriations Act (HB 5003) deferred indexing until July 1, 2023.

Accordingly, on July 1, 2023 (FY 2024), the SunPass and cash toll rates were indexed 8.0 percent with SunPass rates adjusted to the nearest penny and cash rates adjusted to the next higher quarter. This adjustment resulted in \$0.24 and \$0.50 increases in two-axle toll rates for SunPass and cash customers, respectively, at the East and West plazas.

The revenue forecast through FY 2034 incorporates the resulting revenue impact from the indexing implemented on July 1, 2023. No further indexing is applied throughout the forecast period with the toll rate held at a

conservative constant level beyond FY 2024.

An analysis of monthly traffic volumes subsequent to the toll rate indexing shows no discernable traffic impact on Alligator Alley traffic due to toll rate change.

A special legislative session appropriated a \$500 million fund to establish a Toll Relief Program for frequent users of all Florida toll facilities who use Florida-issued transponders for a 12-month period starting January 1, 2023. Under the program, customers in good standing with 35 or more two-axle vehicle monthly transactions receive a 50 percent monthly toll relief credit on all paid transactions. This fully reimbursable program had no impact on revenue. A total of \$1.2 million in toll relief credits were issued to the frequent users of Alligator Alley in FY 2023 (from January through June 2023, including SunPass, E-PASS and LeeWay transponders). This program concluded on December 31, 2023 (FY 2024) with a total of \$2.4 million in toll relief credits issued for the 12-month period and no noticeable impact on SunPass transaction volumes.

As previously mentioned, in response to the evacuation and recovery efforts due to Hurricane Ian, tolls were suspended on Alligator Alley from September 26 through October 24, 2022 (FY 2023). The resulting toll suspension revenue loss was \$2.9 million. There were no toll suspensions in November 2022 (FY 2023) related to Hurricane Nicole and Hurricane Idalia in August 2023 (FY 2024).

2.5 Traffic, Revenue, and Expense Forecasts

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

Since Alligator Alley is part of the interstate system, statewide population growth was also considered.

From FY 2013 through FY 2023, the annual compounded transaction growth rate on the Alligator Alley was approximately 4.5 percent, whereas, the historical annual compounded population growth rate for the similar period for the four counties was 1.1 percent. Future population estimates have been calculated based on medium projections from the most recent publication by the Bureau of Economic and Business Research (BEBR), College of Business Administration at the University of Florida. The corresponding estimated annual population growth rate through 2030 for the four counties is 0.9 percent, as previously shown in

Table 1.5. The historical ratio of traffic growth to population growth for the period FY 2013 to FY 2023 was estimated at 4.1. This ratio was applied to projected population growth rates to obtain a general guideline to estimate future annual traffic growth on the Alligator Alley. Traffic profiles are provided in **Appendix B**.

The traffic and gross toll revenue forecasts for FY 2024 through FY 2034 are shown in **Table 2.8**. FY 2024 revenue is projected to be nearly 20 percent higher than FY 2023 actual revenue primarily due to the toll rate indexing implemented on July 1, 2023 and the impact of Hurricane Ian toll suspension in FY 2023. Overall, the gross toll revenue forecast is higher than the forecast presented in the 2022 Annual Report due to the revenue impact from the toll rate indexing. A summary of the economic factors affecting traffic and revenue is included in the Overview chapter of this report. In addition, **Appendix A** includes the toll rate schedules that took effect on July 1, 2023.

Table 2.8 - Alligator Alley Traffic and Toll Revenue Forecasts FY 2024 through FY 2034

Fiscal Year	Total Traffic (000)	Revenue with Constant Tolls ⁽¹⁾ (\$000)	FY 2024 Indexing Impact ⁽²⁾ (\$000)	Gross Toll Revenue (\$000)	Toll Revenue Comparisons (\$000)		
					2022 Annual Report Forecast	Variance	
						Amount	Percent
2024	11,900	\$39,836	\$3,474	\$43,310	\$38,459	\$4,851	12.6%
2025	12,073	40,413	3,525	43,938	38,997	4,941	12.7
2026	12,242	40,979	3,574	44,553	39,543	5,010	12.7
2027	12,407	41,533	3,622	45,155	40,097	5,058	12.6
2028	12,568	42,073	3,669	45,742	40,618	5,124	12.6
2029	12,725	42,598	3,715	46,313	41,146	5,167	12.6
2030	12,878	43,109	3,760	46,869	41,681	5,188	12.4
2031	13,026	43,605	3,803	47,408	42,181	5,227	12.4
2032	13,169	44,085	3,845	47,930	42,645	5,285	12.4
2033	13,301	44,526	3,883	48,409	43,071	5,338	12.4
2034	13,434	44,971	3,922	48,893	N/A	N/A	N/A

Note: Total traffic corresponds to the gross toll revenue.

N/A The FY 2022 Traffic Engineer's Annual Report includes forecast through FY 2033.

⁽¹⁾ Toll revenue forecast without indexing.

⁽²⁾ Impact from indexing implemented on July 1, 2023 (FY 2024). No additional indexing implementation applied beyond FY 2024.



Projected operating and maintenance expenses during the same forecast period are shown in **Table 2.9**. The toll operation expenses for FY 2024 presented in this table represent the budgeted amount for that fiscal year (see **Appendix C** for a detailed description of the FY 2024 toll operating

expense budget). FY 2024 operating expenses are slightly less than FY 2023 actuals due to lower data center operation costs. The traffic operation expense for FY 2024 represents an allocated share of highway operation costs associated with road ranger, incident management and roadside assistance services incurred by Districts One and

Four. According to the FDOT Project Finance Office, the traffic operating expense and routine maintenance expense are projected to be less than FY 2023 actuals due to the lower allocated share of road ranger service and asset management cost, respectively. Subsequent to FY 2024, traffic operation expenses are projected to increase generally at 2.5 percent each year. The routine maintenance expense forecast is based on the Department's Work Program and increased at 2.5 percent starting in FY 2026.

**Table 2.9 - Alligator Alley
 Projected Operating and Maintenance Expenses
 FY 2024 through FY 2034**

Fiscal Year	Toll Operating Expense (\$000)	Traffic Operating Expense (\$000)	Routine Maintenance Expense ⁽¹⁾ (\$000)	Total Operating & Routine Maintenance Expenses (\$000)	Periodic Maintenance Expense ⁽¹⁾ (\$000)	Total O&M Expenses (\$000)
2024	\$6,571	\$1,195	\$4,407	\$12,173	\$31,900	\$44,073
2025	6,735	1,225	4,684	12,644	32,956	45,600
2026	6,903	1,256	4,801	12,960	51,978	64,938
2027	7,076	1,287	4,921	13,284	22,100	35,384
2028	7,253	1,319	5,044	13,616	15,897	29,513
2029	7,434	1,352	5,170	13,956	21,610	35,566
2030	7,620	1,386	5,299	14,305	25,889	40,194
2031	7,811	1,421	5,431	14,663	26,485	41,148
2032	8,006	1,457	5,567	15,030	27,631	42,661
2033	8,206	1,493	5,706	15,405	27,772	43,177
2034	8,411	1,530	5,849	15,790	28,466	44,256

Note: Toll operations and traffic operations are based on the budget developed by Turnpike Enterprise Finance Office and the FDOT Project Finance Office, respectively, for FY 2024 and inflated at 2.5 percent annually thereafter.

(1) Routine maintenance and periodic maintenance expenses (prepared November 2023) from FY 2024 through FY 2033 provided by the FDOT Project Finance Office. Routine maintenance increased at 2.5 percent annually starting FY 2026, and periodic maintenance escalated at 2.5 percent for FY 2034.

Periodic maintenance expenses are based on the Department's Work Program through FY 2033 and increased at 2.5 percent for FY 2034. Periodic



maintenance expenses include resurfacing, rest area, safety project, and lighting projects. Higher periodic expenses from FY 2024 through FY 2026 reflect resurfacing project from west of US 27 to the Collier county line. Total operating and maintenance expenses are projected to range from \$29.5 million to \$64.9 million during the forecast period due to the year in which the commitments are programmed and paid over time. (i.e. periodic maintenance expenses).

2.6 Revenue Sufficiency

A timeline of Alligator Alley bond issues is shown in **Figure 2.3**. As of July 1, 2023, bonds in the principal amount of \$9.9 million are outstanding from the 2017A Series. Each year, an amount of principal and accrued interest (annual debt service) on the outstanding bonds becomes due and payable. As a test of the ability of a facility to repay the annual debt service, a “coverage” calculation is performed. In accordance with the Bond Resolution, net revenues mean the revenues remaining after deductions of administrative expenses and the cost of operation and maintenance. Net revenues shall be sufficient in each fiscal year to pay at least 120 percent (1.2 times) of the annual debt service requirements.

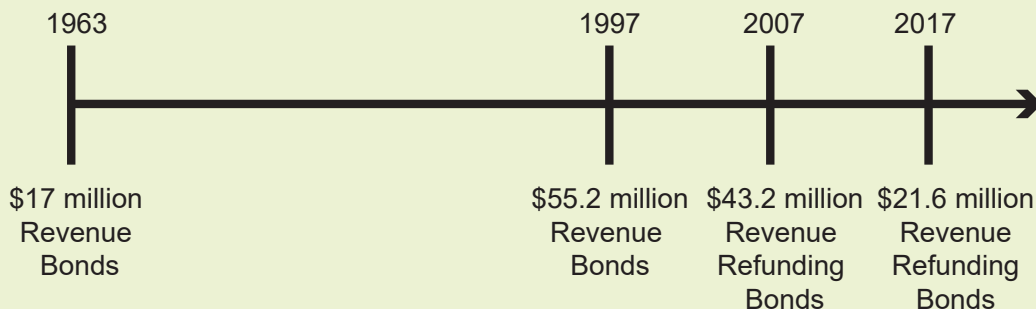
Table 2.10 provides a forecast of the debt service coverage of Alligator Alley to meet annual debt service requirements through FY 2034. As shown in the table, Alligator Alley significantly exceeds the 1.2 minimum debt service coverage requirement.

**Table 2.10 - Alligator Alley
 Net Toll Revenue Forecast and Debt
 Service Coverage
 FY 2023 through FY 2034**

Fiscal Year	Gross Toll Revenue (\$000)	Total Operating & Routine Maintenance Expenses ⁽¹⁾ (\$000)	Net Toll Revenue ⁽²⁾ (\$000)	Debt Service ⁽³⁾	
				Payment (\$000)	Coverage Ratio
2023	\$36,236	\$13,881	\$22,355	\$2,795	8.0
2024	43,310	12,173	31,137	2,795	11.1
2025	43,938	12,644	31,294	2,795	11.2
2026	44,553	12,960	31,593	2,790	11.3
2027	45,155	13,284	31,871	2,793	11.4
2028	45,742	13,616	32,126	-	-
2029	46,313	13,956	32,357	-	-
2030	46,869	14,305	32,564	-	-
2031	47,408	14,663	32,745	-	-
2032	47,930	15,030	32,900	-	-
2033	48,409	15,405	33,004	-	-
2034	48,893	15,790	33,103	-	-

⁽¹⁾ Periodic maintenance are not included in the operating and routine maintenance expenses as bond resolutions exclude these expenses when calculating net revenue.
⁽²⁾ Does not include investment income and operating revenues available for debt service.
⁽³⁾ Annual debt service is per the Official Statement for the 2017A Bonds.

**Figure 2.3
 Alligator Alley Bond Issues**

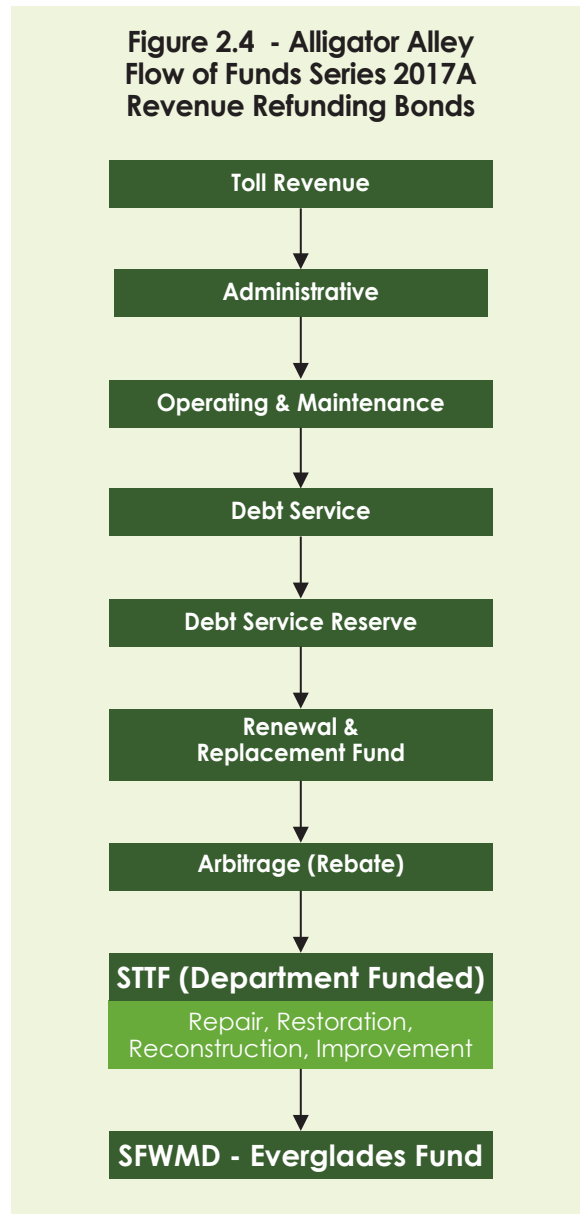


Note: A list of projects funded by each bond issue is included in **Table 1.6** of this report.

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

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

In keeping with the intent of the statute, on June 30, 1997, the Department signed a Memorandum of Agreement ("MOA") with the SFWMD regarding the transfer of the excess toll revenues to the SFWMD. The agreement required that the total annual transfers made by the Department not to exceed \$63.6 million by FY 2016. The department met this requirement and a new MOA with SFWMD was signed in June 2016 and went through June 2019. In March 2019, a new MOA with SFWMD was signed to extend the term through August 15, 2029. No revenues have been transferred to SFWMD from FY 2020 through FY 2023 due to the revenue impacts from the pandemic and to fund the costs of the roadway periodic maintenance needs of the Alligator Alley.



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Pinellas Bayway System



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

Annual transactions and revenue for the facility from FY 2013 through FY 2023 are presented in **Table 3.1**. Total transactions increased

3.1 Background

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

from approximately 8.6 million in FY 2013 to 10.0 million in FY 2023. The decline to 9.0 million in 2020 is due to the impacts of the pandemic. By FY 2023, traffic volumes fully rebounded from the 2020 levels with transactions exceeding

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

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

**Table 3.1 - Pinellas Bayway System
 Historical Transactions and Revenue Growth
 FY 2013 through FY 2023**

Fiscal Year	Transactions (000)				Toll Revenue ⁽¹⁾ (\$000)		Average Toll
	Toll Paying	Non Revenue	Total	Percent Change	Amount	Percent Change	
2013	8,557	41	8,598	-	\$4,035	-	\$0.469
2014	8,779	38	8,817	2.5%	4,111	1.9%	0.466
2015	9,547	39	9,586	8.7	4,487	9.1	0.468
2016	9,835	40	9,875	3.0	4,656	3.8	0.471
2017	10,007	39	10,046	1.7	4,755	2.1	0.473
2018	9,605	294	9,899	(1.5)	5,100	7.3	0.515
2019	9,910	36	9,946	0.5	6,091	19.4	0.612
2020	8,978	42	9,020	(9.3)	4,944	(18.8)	0.548
2021	9,598	35	9,633	6.8	5,185	4.9	0.538
2022	9,762	34	9,796	1.7	5,009	(3.4)	0.511
2023	9,320	690	10,010	2.2	4,807	(4.0)	0.480

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

Note: The non-revenue class includes authorized vehicles that pass through a toll plaza without incurring a toll (i.e., law enforcement, emergency vehicles) and transactions reported during toll suspensions attributable to hurricanes. Higher non revenue transactions in FY 2018 and FY 2023 due to toll suspension during Hurricane Irma and Hurricane Ian, respectively.

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

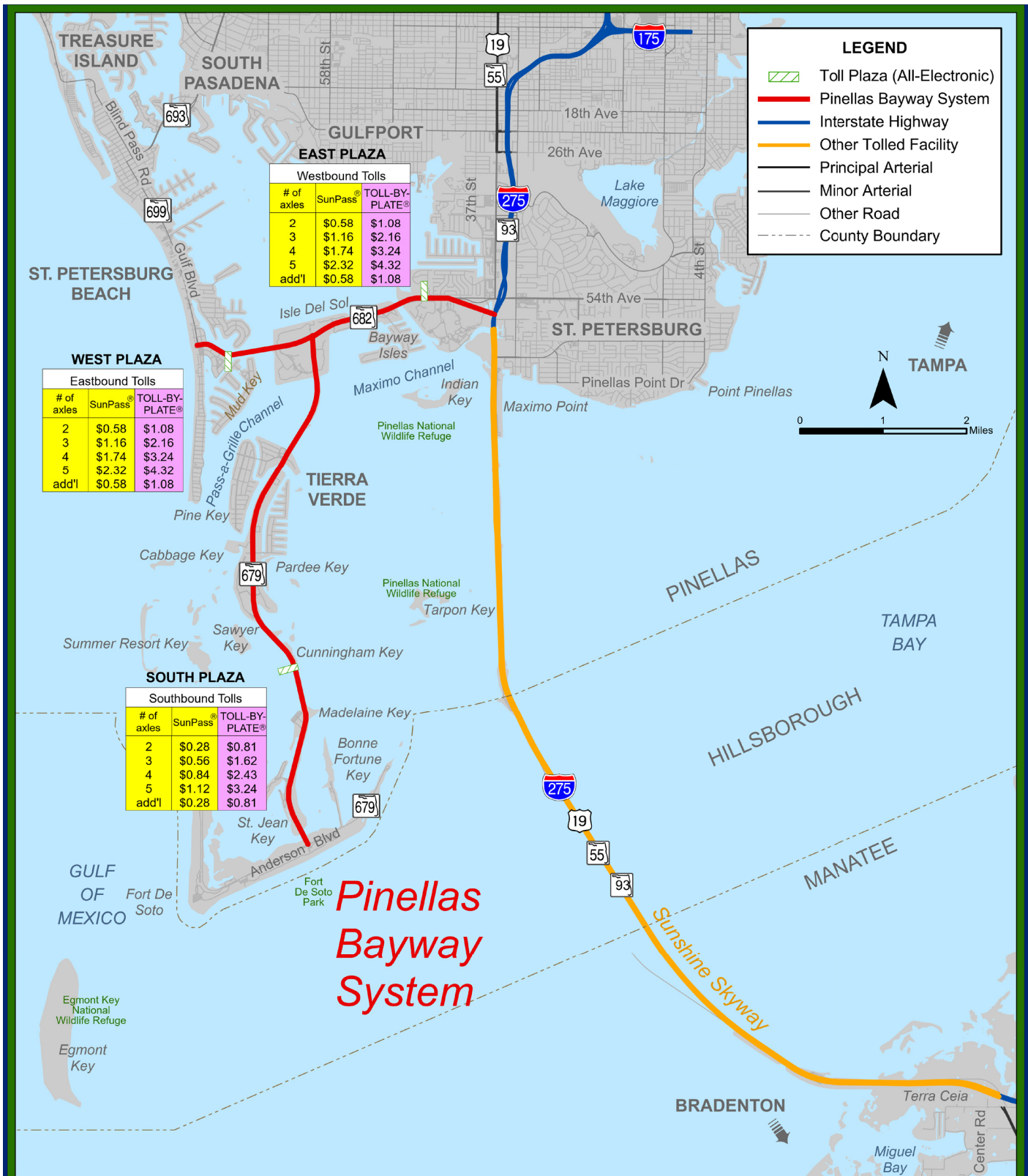


Figure 3.1

**Pinellas Bayway System
 (SR 682 and SR 679)**



SOURCE:
 Florida Department
 of Transportation 2023;
 HERE 2023



the pre-pandemic period of FY 2019. During the same period, revenues increased from \$4.0 million in FY 2013 to \$4.8 million in FY 2023. Starting in FY 2014, transactions and revenue began to increase with the completion of the SR 682 bridge replacement project and the annual toll rate indexing for SunPass customers and cash customers (every 5 years) in FY 2018. During FY 2018, tolls were suspended for fifteen days beginning on September 5, 2017, to aid in the evacuation and recovery efforts due to Hurricane Irma. This suspension resulted in a \$0.2 million revenue loss. FY 2019 revenue includes total pass sales of \$1.3 million, an increase of \$776 thousand compared to a historical annual sale of \$550 thousand. This increase in pass sales is attributed to the launch of a revamped SunPass website design that initially prompted customers from outside the region to inadvertently purchase General Public passes. The website layout has since been revised and the monthly pass sales have returned to normal volumes. This decrease in pass sales and the impact of the pandemic contributed to a revenue decline in FY 2020.

The subsequent recovery from the pandemic, offset by the construction activities related to the improvements as part of the replacement of the SR 679 section of the bridge between Isla Del Sol and Tierra Verde Islands, slightly impacted revenue in FY 2022. With the replacement of the SR 679 section of bridge completed in January 2023 (FY 2023), revenue improved slightly in the second half of the fiscal year. However, the overall FY 2023 revenue declined 4 percent due to the toll suspension from September 26, 2022 through October 24, 2022 in response to Hurricane Ian, resulting in a \$0.3 million revenue loss. Adding back this revenue loss, the normalized revenue increase would be approximately 2 percent. Additionally, the removal of the non-tolled transactions during Hurricane Ian would result in normalized average toll of \$0.514, consistent with the prior year.

Historical operating and routine maintenance expenses from FY 2013 through FY 2023 are presented in **Table 3.2**. As indicated, operating expenses have increased slightly since 2013. The decline in FY 2020 operating expenses and an increase in FY 2021 is due to an approximate \$655 thousand non-recurring expense reclassification that impacted these two fiscal years. During the same period, routine maintenance expenses minimally increased from \$739 thousand to \$888 thousand in FY 2021. A significant decrease in routine and maintenance in FY 2022 is largely due to a partial invoicing by a contractor prior to the contract default. Subsequent maintenance expenses in FY 2022 and the first five months in FY 2023 were paid and recorded under a different emergency interim contract. Accordingly, FY 2023 maintenance expenses were also lower. A new 5-year maintenance contract came into effect in November 2022, with the correct and complete full year reporting of maintenance expenses starting FY 2024.

**Table 3.2 - Pinellas Bayway System
 Historical Operating and Routine
 Maintenance Expenses
 FY 2013 through FY 2023**

Fiscal Year	Operating Expense (\$000)	Routine Maintenance Expense ⁽¹⁾ (\$000)	Total O&M Expenses (\$000)
2013	\$1,720	\$739	\$2,459
2014	1,576	748	2,324
2015	1,799	811	2,610
2016	1,891	764	2,655
2017	2,058	883	2,941
2018	2,167	977	3,144
2019	2,332	856	3,188
2020	1,438	847	2,285
2021	2,879	888	3,767
2022	2,222	398	2,620
2023	2,252	423	2,675

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

Maintenance of the Pinellas Bayway System is performed under a private Asset Maintenance



Contract. The contract includes expenses for movable bridge maintenance for the one drawbridge, as well as maintenance and inspection of all other bridges on the Pinellas Bayway System. In addition to operating and routine maintenance expenses, renewal and replacement and capital improvement (periodic) costs totaling \$6.7 million were incurred during FY 2023 primarily due to preservation activities.

3.2 FY 2023 Transactions and Toll Revenues

Monthly transactions and toll revenue on the Pinellas Bayway System during FY 2023 are presented in **Table 3.3**. The first quarter typically generates more revenue compared to the remaining three quarters due to revenues from the general public annual passes (which represent a large percent of the available types of passes) being recorded in September when the passes are primarily sold. **Graph 3.1** shows the monthly distribution of pass sales.

Graph 3.2 shows the number of hourly transactions on weekdays of a typical week during FY 2023 separated between the main east-west traffic on SR 682 and traffic on SR 679 traveling to Fort DeSoto Park. The majority of the transactions occur at the two plazas on SR 682, with a much smaller percentage occurring

**Table 3.3 - Pinellas Bayway System
 Monthly Transactions and Toll Revenue
 FY 2023**

Month	Transactions (000)	Toll Revenue (\$000)
July 2022	873	\$433
August	773	363
September	671	793
1st Quarter Total	2,317	\$1,589
October	786	113
November	738	338
December	749	336
2nd Quarter Total	2,273	\$787
January 2023	829	376
February	877	402
March	994	452
3rd Quarter Total	2,700	\$1,230
April	950	424
May	935	416
June	835	361
4th Quarter Total	2,720	\$1,201
Annual Total	10,010	\$4,807

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

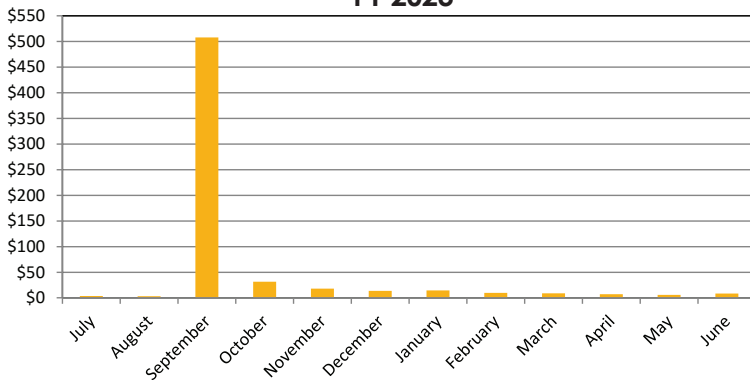
Note: Transactions represent toll-paying and non-revenue traffic at the mainline plazas.

at the plaza on SR 679. As indicated, the travel demand on the facility quickly builds during the early morning hours and remains steady throughout the midday hours. Typical weekday traffic volumes peak in the early evening hours and quickly subside after 6:00 PM, showing that the Pinellas Bayway System serves both

commuter traffic and traffic related to the recreational beach activity in the area.

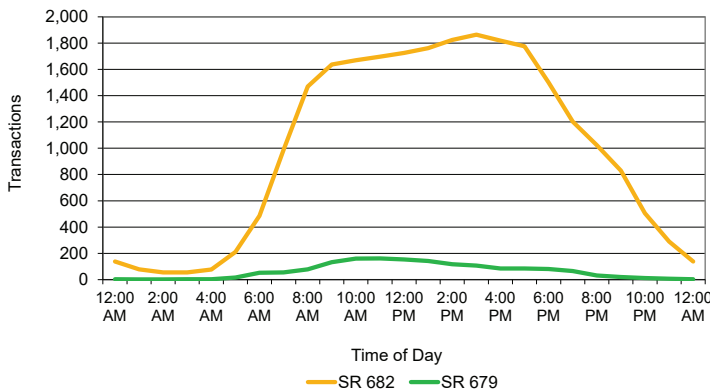
The monthly transaction variation in FY 2023 is illustrated in **Table 3.4**. Annual average daily traffic (AADT) on the Pinellas Bayway System for FY 2023 was approximately 27,400. The peak season typically occurs from February through May, with March being the highest month. This transaction level is expected during this period due to tourists and seasonal residents. Fall transactions are below the yearly average as a result of fewer tourists and seasonal residents in the area.

Graph 3.1 - Pinellas Bayway System Monthly Pass Sales Distribution (\$000) FY 2023



Note: Includes General Public and Bayway Isle passes.

Graph 3.2 - Pinellas Bayway System Typical Hourly Weekday Transactions FY 2023



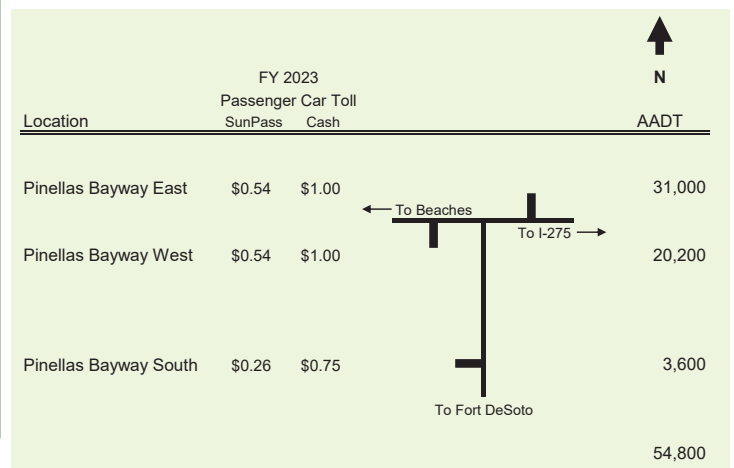
Source: Data obtained from Turnpike Enterprise Finance Office for the 5-day period beginning Monday, June 12, 2023.

The FY 2023 two-way AADT profile for the facility is presented in **Figure 3.2**. The AADT at the East, West and South plazas during FY 2023 was 31,000, 20,200 and 3,600, respectively. The East Plaza experiences the highest traffic volumes, while the number of drivers traveling to Fort DeSoto Park through the South Plaza is the lowest of the three plazas. Due to one-way tolling at each plaza, the sum of the two-way AADT volumes for the three tolled locations shown in the figure (54,800) is double that of the one-way transaction volume shown in **Table 3.4**.

Table 3.4 - Pinellas Bayway System Seasonal Transaction Variation FY 2023

Month	Average Daily Transactions	Seasonal Factor
July 2022	28,200	1.03
August	24,900	0.91
September	22,400	0.82
October	25,400	0.93
November	24,600	0.90
December	24,200	0.88
January 2023	26,700	0.97
February	31,300	1.14
March	32,100	1.17
April	31,700	1.16
May	30,100	1.10
June	27,800	1.01
AADT	27,400	1.00

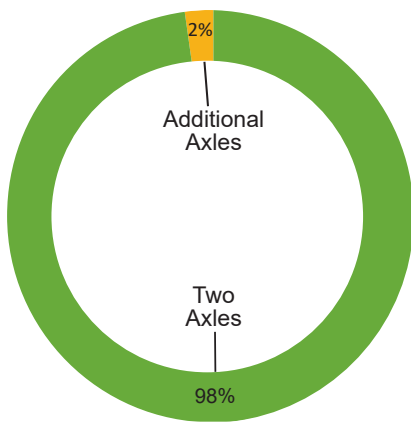
Figure 3.2 - Pinellas Bayway System Two-way AADT Profile FY 2023



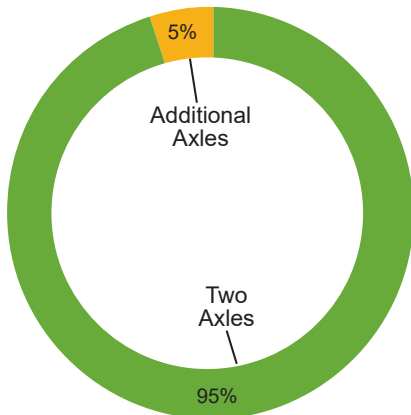
The traffic and revenue contributions from trucks on the Pinellas Bayway System are shown in **Graph 3.3**. For FY 2023, trucks accounted for approximately 2 percent of the traffic on the facility and 5 percent of the revenue. In terms of annual revenue contributions, vehicles with three or more axles accounted for approximately \$251,000 while two-axle vehicles comprised the remaining \$4.6 million.

Graph 3.4 shows multi-axle vehicle transactions by plaza. As shown, the East Plaza had the highest volume of truck traffic in FY 2023. As indicated, the majority of multi-axle vehicles on the Pinellas Bayway System are 3 and 4 axles. This is due to a large percentage of customers using the facility for recreational activities such as boating.

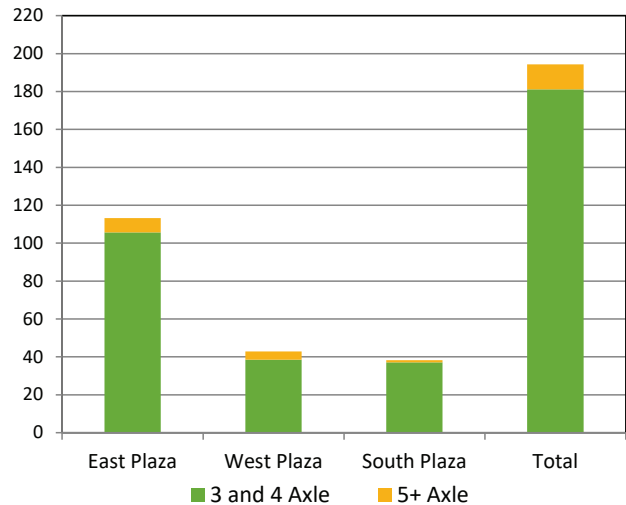
Graph 3.3 - Pinellas Bayway System Transactions by Axle Class FY 2023



Revenue Contribution by Axle Class FY 2023



Graph 3.4 - Pinellas Bayway System Multi-Axle Vehicle Transactions by Plaza (000) FY 2023



3.3 SunPass

Travel on the Pinellas Bayway System has become more convenient since the implementation of SunPass. SunPass offers Bayway Isle residents a \$15 annual pass (which was authorized at the time of the original construction of the facility) for unlimited passage through the East Plaza. Passes can be purchased in person with proof of residency at the East Plaza and expire at the end of the fiscal year. Likewise, the general public may purchase an annual pass for unlimited usage of the Pinellas Bayway System for \$50. The General Public annual pass, which was authorized in 1985 pursuant to legislation, is sold in September of each year and expires on the first day of October of the following year. In FY 2023, there were approximately 12,600 General Public and 500 Bayway Isle passes sold.

In FY 2023, approximately 2.3 million transactions or 30 percent of all SunPass transactions on the Pinellas Bayway System were attributed to pass usage. **Table 3.5** shows monthly SunPass transactions by payment method. Correspondingly, annual pass sales accounted for nearly \$634,000 (net of refunds) or 19 percent of total SunPass revenue. With an average toll of \$0.27 for pass transactions (overall, for the three toll plazas combined), the annual pass program provided a combined savings of approximately \$515,000 to pass holders.

**Table 3.5 - Pinellas Bayway System
 SunPass Transactions by Payment Method
 FY 2023**

Month	Transactions (000)			Total
	General Public Pass	Bayway Isle Pass	Regular SunPass	
July 2022	178	6	476	660
August	186	8	411	605
September	152	7	364	523
October	46	2	501	549
November	196	9	385	590
December	205	11	381	597
January 2023	220	11	436	667
February	212	11	478	701
March	237	11	538	786
April	216	10	510	736
May	207	10	508	725
June	183	8	449	640
Total	2,238	104	5,437	7,779
Percentage	28.7%	1.3%	69.9%	100.0%

Source: Tumpike Enterprise Finance Office.

Table 3.6 shows transactions by payment method on the facility. SunPass transactions represented approximately 78 percent of total transactions in FY 2023. Monthly SunPass participation percentages ranged from approximately 70 percent to 81 percent during the year.

Table 3.7 shows gross toll revenue by payment method. SunPass accounted for nearly 69 percent of the total revenue in FY 2023. Monthly revenues are influenced by annual pass sales. As previously mentioned, General Public annual passes are primarily sold in September and October, and as a result, 86 percent of revenue for the month of September is attributable to SunPass. After October, sales drop significantly. The contribution to revenue from the Bayway Isle annual pass, with yearly renewal in June, is negligible.



**Table 3.6 - Pinellas Bayway System
 Transactions by Payment Method
 FY 2023**

Month	Transactions (000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2022	660	213	873	75.6%
August	605	168	773	78.3
September	523	148	671	77.9
October	549	237	786	69.8
November	590	148	738	79.9
December	597	152	749	79.7
January 2023	667	162	829	80.5
February	701	176	877	79.9
March	786	208	994	79.1
April	736	214	950	77.5
May	725	210	935	77.5
June	640	195	835	76.6
Total	7,779	2,231	10,010	
Percentage	77.7%	22.3%	100.0%	

Source: Tumpike Enterprise Finance Office.

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

**Table 3.7 - Pinellas Bayway System
 Gross Toll Revenue by Payment Method
 FY 2023**

Month	Gross Toll Revenue (\$000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2022	258	\$175	\$433	59.6%
August	225	138	363	62.0
September ⁽¹⁾	684	109	793	86.3
October	84	29	113	74.3
November	220	118	338	65.1
December	214	122	336	63.7
January 2023	248	128	376	66.0
February	265	137	402	65.9
March	297	155	452	65.7
April	280	144	424	66.0
May	276	140	416	66.3
June ⁽²⁾	247	114	361	68.4
Total	\$3,298	\$1,509	\$4,807	
Percentage	68.6%	31.4%	100.0%	

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

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

⁽¹⁾ General Public passes are sold in September.

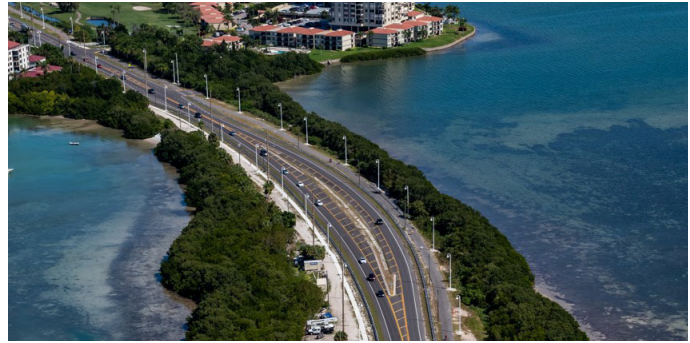
⁽²⁾ Bayway Isle passes are sold in June.

3.4 Noteworthy Events

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

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

Accordingly, on July 1, 2023 (FY 2024), the SunPass and TOLL-BY-PLATE toll rates were indexed 8.0 percent and adjusted to the nearest penny. This adjustment resulted in \$0.04 increase in two-axle SunPass toll rates at the East and West plazas, and \$0.02 increase at the South Plaza. The two-axle TOLL-BY-PLATE toll rate at the



West Plaza increased \$0.08, while the cash toll rates at the East and South plazas remained unchanged until the All-Electronic Tolling (AET) conversion on September 22, 2023. Upon AET conversion, cash collection and thereby cash toll rates at these two locations were removed and replaced with TOLL-BY-PLATE rates. With the application of 8.0 percent toll rate indexing, the two-axle TOLL-BY-PLATE toll rates at the east and south plaza increased \$0.08 and \$0.06, respectively, from their corresponding two-axle cash toll rates.

The revenue forecast through FY 2034 incorporates the resulting revenue impact from the indexing implemented on July 1, 2023. No further indexing is applied throughout the forecast period with the toll rate held at a conservative constant level beyond FY 2024.

An analysis of monthly traffic volumes subsequent to the toll rate indexing showed no discernable impact on traffic due to the toll rate change.

A special legislative session appropriated a \$500 million fund to establish a Toll Relief Program for frequent users of all Florida toll facilities who use Florida-issued transponders for a 12-month period starting January 1, 2023. Under the program, customers in good standing with 35 or more two-axle vehicle monthly transactions receive a 50 percent monthly toll relief credit on all paid transactions. This fully reimbursable program had no impact on revenue. A total of \$150,000 in toll relief credits were issued

to the frequent users of the Pinellas Bayway System in FY 2023 (from January through June 2023, including SunPass, E-PASS and LeeWay transponders). This program concluded on December 31, 2023 (FY 2024) with a total of \$287,000 in toll relief credits issued for the 12-month period and no noticeable impact on SunPass transaction volumes.

In addition to the previously mentioned Hurricane Ian, tolls were suspended from August 29, 2023 through September 5, 2023 (FY 2024) in response to Hurricane Idalia, resulting in a revenue loss of approximately \$100 thousand.

3.5 FY 2023 Expenses and Liabilities

A comparison of actual versus budgeted operating and routine maintenance expenses for FY 2023 is presented in **Table 3.8**. Actual FY 2023 operating and routine maintenance expenses were \$224 thousand or nearly 8 percent lower than FY 2023 budget. The actual operating expenses were approximately 8 percent lower than the forecast largely due to the actual cash toll collection contract and SunPass toll operation expenses coming in lower than projected.

At the beginning of FY 2023, the Pinellas Bayway System had a \$314 thousand short term liability with the State Transportation Trust Fund (STTF) for operating and routine maintenance expenses awaiting reimbursement from Pinellas Bayway revenues. This liability and the additional operating and routine expenses incurred in FY 2023 were fully reimbursed during the year, resulting in a zero balance at fiscal year end.

An analysis of the FY 2023 long term liability on the facility is presented in **Table 3.9**. During FY 2023, approximately \$6.7 million of capital improvement (periodic) expenditures were incurred.

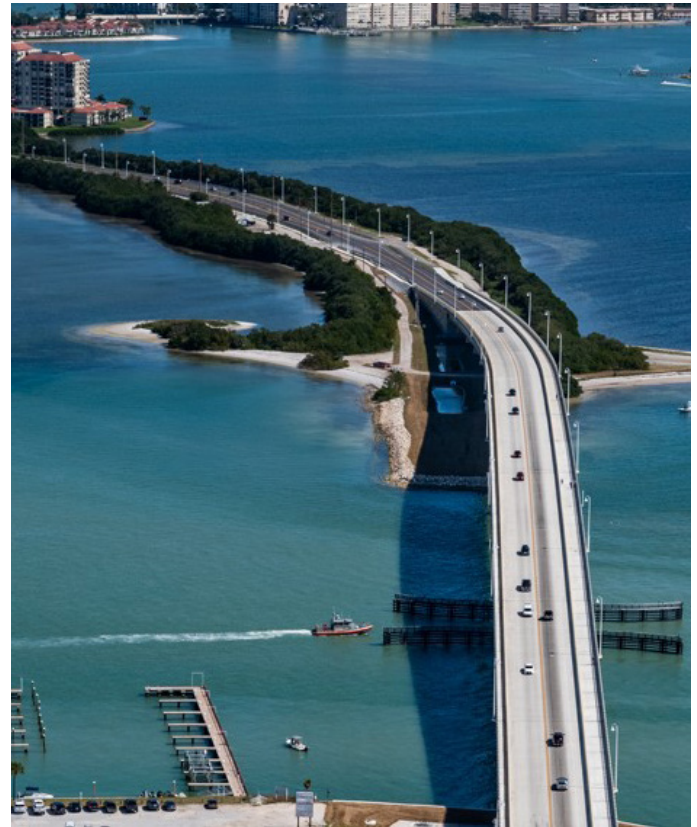


Table 3.8 - Pinellas Bayway System Operating and Routine Maintenance Expenses FY 2023

Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)	Variance
Operating	\$2,452	\$2,252	(\$200)	(8.2%)
Routine Maintenance	447	423	(24)	(5.4)
Total	\$2,899	\$2,675	(\$224)	(7.7%)

Source: FDOT Office of the Comptroller, Turnpike Enterprise Finance Office and the FY 2022 Enterprise Toll Operations Traffic Engineer's Annual Report.

Table 3.9 - Pinellas Bayway System Long-Term Liability FY 2023

Transaction	Amount (\$000)
Balance, beginning of year	\$105,139
Periodic Maintenance Additions	6,724
Reductions	(24,841)
Balance, end of year	\$87,022

Source: FDOT Office of the Comptroller.

3.6 Traffic, Revenue, and Expense Forecasts

Historically, population growth in Pinellas County has had an impact on the facility. The ratio between historical traffic growth and population growth was used along with projected population growth to estimate future traffic growth on the Pinellas Bayway System. According to the latest economic outlook prepared by the Bureau of Economic and Business Research (BEBR), College of Liberal Arts and Sciences at University of Florida, Florida's population growth is forecast to increase at a compounded annual growth rate of 1.2 percent from the current year through 2030.

Future population estimates have been calculated based on medium projections from the most recent publication by the BEBR. The corresponding estimated annual population growth rate through 2030 for Pinellas County is 0.4 percent. The historical ratio of transaction growth to population growth was applied to projected population growth rates to obtain

a general guideline to estimate future annual traffic growth on the Pinellas Bayway System. Traffic profiles are provided in **Appendix B**, showing two-way AADT on each segment of the system, for FY 2023 through FY 2034.

The traffic and gross toll revenue forecasts for FY 2024 through FY 2034 are shown in **Table 3.10**. Overall, the gross toll revenue forecast is higher than the forecast presented in the 2022 Annual Report largely due to the revenue impact from the toll rate indexing implemented on July 1, 2023 (FY 2024). The impact of FY 2024 indexing is shown separately in the table with toll rates beyond FY 2024 held at a conservative constant level throughout the forecast period. Additionally, FY 2024 revenue forecast reflects the impact from Hurricane Idalia toll suspension and the AET conversion. A summary of the economic factors affecting traffic and revenue is included in the Overview chapter of this report. In addition, **Appendix A** includes current toll rate schedules effective September 22, 2023 after the AET conversion.

**Table 3.10 - Pinellas Bayway System
 Traffic and Gross Toll Revenue Forecasts
 FY 2024 through FY 2034**

Fiscal Year	Total Traffic (000)	Toll Revenue (\$000)			Toll Revenue Comparisons (\$000)		
		Revenue with Constant Tolls ⁽¹⁾	FY 2024 Indexing Impact ⁽²⁾	Gross Toll Revenue	2022 Annual Report Forecast	Variance	
						Amount	Percent
2024 ⁽³⁾	10,200	\$4,959	\$291	\$5,250	\$5,245	\$5	0.1%
2025	10,384	5,141	296	5,437	5,361	76	1.4
2026	10,561	5,227	301	5,528	5,468	60	1.1
2027	10,730	5,311	306	5,617	5,566	51	0.9
2028	10,891	5,391	311	5,702	5,655	47	0.8
2029	11,043	5,466	315	5,781	5,740	41	0.7
2030	11,181	5,545	319	5,864	5,821	43	0.7
2031	11,310	5,609	323	5,932	5,896	36	0.6
2032	11,429	5,668	326	5,994	5,967	27	0.5
2033	11,538	5,722	329	6,051	6,033	18	0.3
2034	11,642	5,773	332	6,105	N/A	N/A	N/A

Note: Total traffic corresponds to the gross toll revenue.

N/A The FY 2022 Traffic Engineer's Annual Report forecast includes through FY 2033.

⁽¹⁾ Toll revenue forecast without indexing.

⁽²⁾ Impact from indexing implemented on July 1, 2023 (FY 2024). No additional indexing implementation applied beyond FY 2024.

⁽³⁾ FY 2024 forecast reflects the impacts of the Hurricane Idalia toll suspension.

Projected operating and maintenance expenses during the same forecast period are shown in **Table 3.11. Appendix C** contains a detailed description of the FY 2024 operating expense budget. Given the current declining inflationary environment, operating expenses are projected to grow annually at 2.5 percent subsequent to FY 2024, compared to the 3.0 percent annual escalation assumed prior year. The routine maintenance expense forecast is based on the Department's Work Program through FY 2027, and increased at 2.5 percent annually thereafter.

**Table 3.11 - Pinellas Bayway System
 Projected Operating and Maintenance Expenses
 FY 2024 through FY 2034**

Fiscal Year	Operating Expense (\$000)	Maintenance Expenses (\$000) ⁽¹⁾		Total O&M Expenses (\$000)
		Routine	Periodic	
2024	\$2,581	\$980	\$2,893	\$6,454
2025	2,646	953	2,556	6,155
2026	2,712	955	1,288	4,955
2027	2,780	934	505	4,219
2028	2,850	957	380	4,187
2029	2,921	981	300	4,202
2030	2,994	1,006	236	4,236
2031	3,069	1,031	306	4,406
2032	3,146	1,057	364	4,567
2033	3,225	1,083	465	4,773
2034	3,306	1,110	477	4,893

Note: Operating expenses are based on the budget developed by Turnpike Enterprise Finance Office for FY 2024 and inflated at 2.5% annually thereafter.
⁽¹⁾ Routine maintenance and periodic maintenance expenses (prepared November 2023) from FY 2024 through FY 2033 provided by the FDOT Project Finance Office. Routine maintenance increased at 2.5 percent annually starting FY 2028, and periodic maintenance escalated at 2.5 percent for FY 2034.

Periodic maintenance expenses are based on the Department's Work Program through FY 2033, and increased at 2.5 percent for FY 2034.

3.7 Reserve Construction Account

Pursuant to legislation passed in 1985 (Chapter 85-364, Laws of Florida) and revised in 1995 (Chapter 95-382, Laws of Florida) and 2014 (Chapter 14-223, Laws of Florida), toll collection on the Pinellas Bayway System has continued since the retirement of all outstanding bonds. Beginning July 1, 2014, net revenues are defined as toll revenues less operating and maintenance expenses. Tolls collected were designated by the legislation for certain improvement projects: Phase I construction, Phase II construction and the Blind Pass Road widening. A description and status of each improvement project is shown in **Table 3.12**.



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

Project	Description	Status
Phase I Construction	Improvements consist of widening the Pinellas Bayway to four lanes from the eastern toll booth to State Road 679.	Complete (November 1991)
Phase II Construction ⁽¹⁾	Improvements consist of widening the Pinellas Bayway to four lanes from State Road 679 west to Gulf Boulevard, including necessary approaches, bridges and avenues of access.	Complete (January 2023)
Blind Pass Road Construction	Improvements consist of widening the Blind Pass Road, State Road 699, to four lanes from 75th Avenue north to the approach of the Blind Pass Bridge, including necessary right-of-way acquisition along said portion of Blind Pass Road, and intersection improvements at 75th Avenue and Blind Pass Road.	Complete (October 2003)

⁽¹⁾ Bridge Structure replacement completed January 2023.

As indicated in **Figure 3.3**, the Phase II and Blind Pass Road projects were funded by a reserve construction account established by the Department to accumulate toll revenues after the payment of operating expenses. During FY 1995, the Department established an escrow account with the Department of Financial Services, Division of Treasury, to maintain and invest the reserve construction account. All interest earnings accumulate in this account and assist in funding the projects.

A summary of the activity in the reserve account during FY 2023 is shown in **Table 3.13**. Additions to the reserve account generally consist of excess net toll revenues (toll revenues less operating and maintenance expenses) and interest earnings on the account. Reductions are reimbursements to the State Transportation Trust Fund (STTF) related to costs



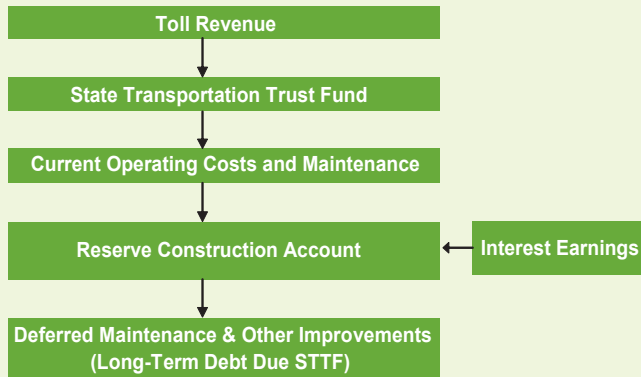
**Table 3.13 - Pinellas Bayway System
 Analysis of Reserve Construction Account
 FY 2023**

Transaction	Amount (\$000)
Balance, beginning of year	\$22,395
Additions	1,758
Reductions	(24,153)
Balance, end of year	\$0

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

incurred in the prior fiscal year for the Phase II construction project. With the construction of Structure E of the Pinellas Bayway System which began in FY 2019 completed in January 2023 (FY 2023), the escrow was closed, and the remaining escrow balance withdrawn and applied against the long term liability due to the STTF.

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



Sunshine Skyway Bridge

4.1 Background

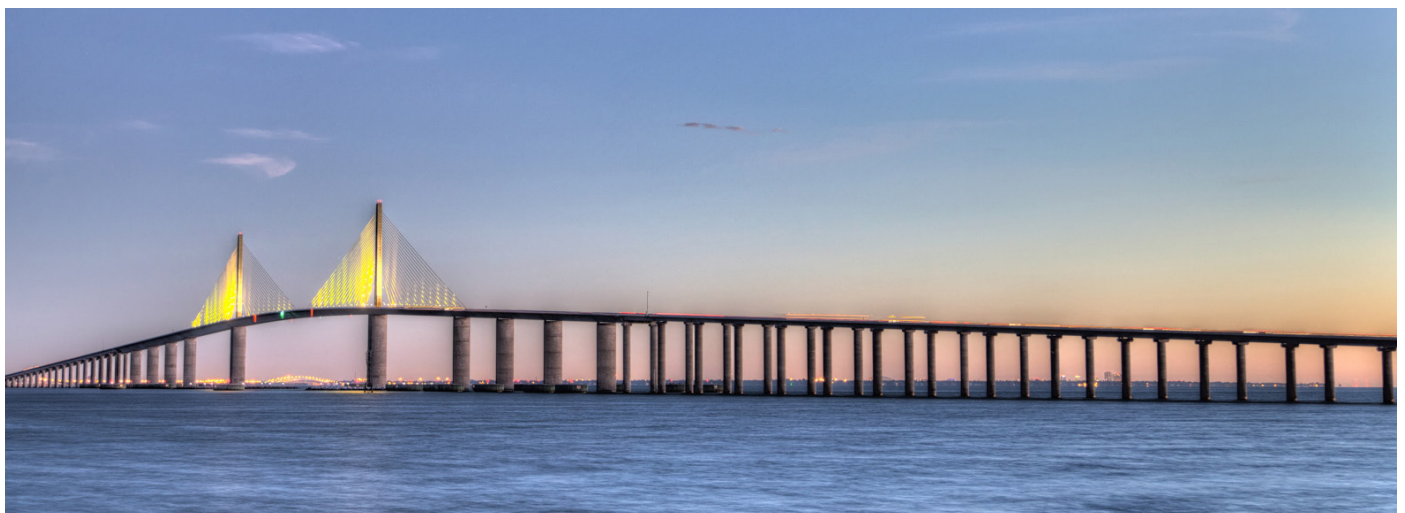
The original Sunshine Skyway Bridge opened in 1954 and was constructed as a two-lane toll facility crossing Tampa Bay from US 19 at Maximo Point in Pinellas County to US 41, north of Palmetto in Manatee County. The facility was 15.1 miles in length and consisted of 10.2 miles of embankment and five bridges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

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

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

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

Tolls at the northern plaza in Pinellas County are collected in the southbound direction only, while tolls at the southern plaza in Manatee County are collected in the northbound direction only. The first full year of toll rate



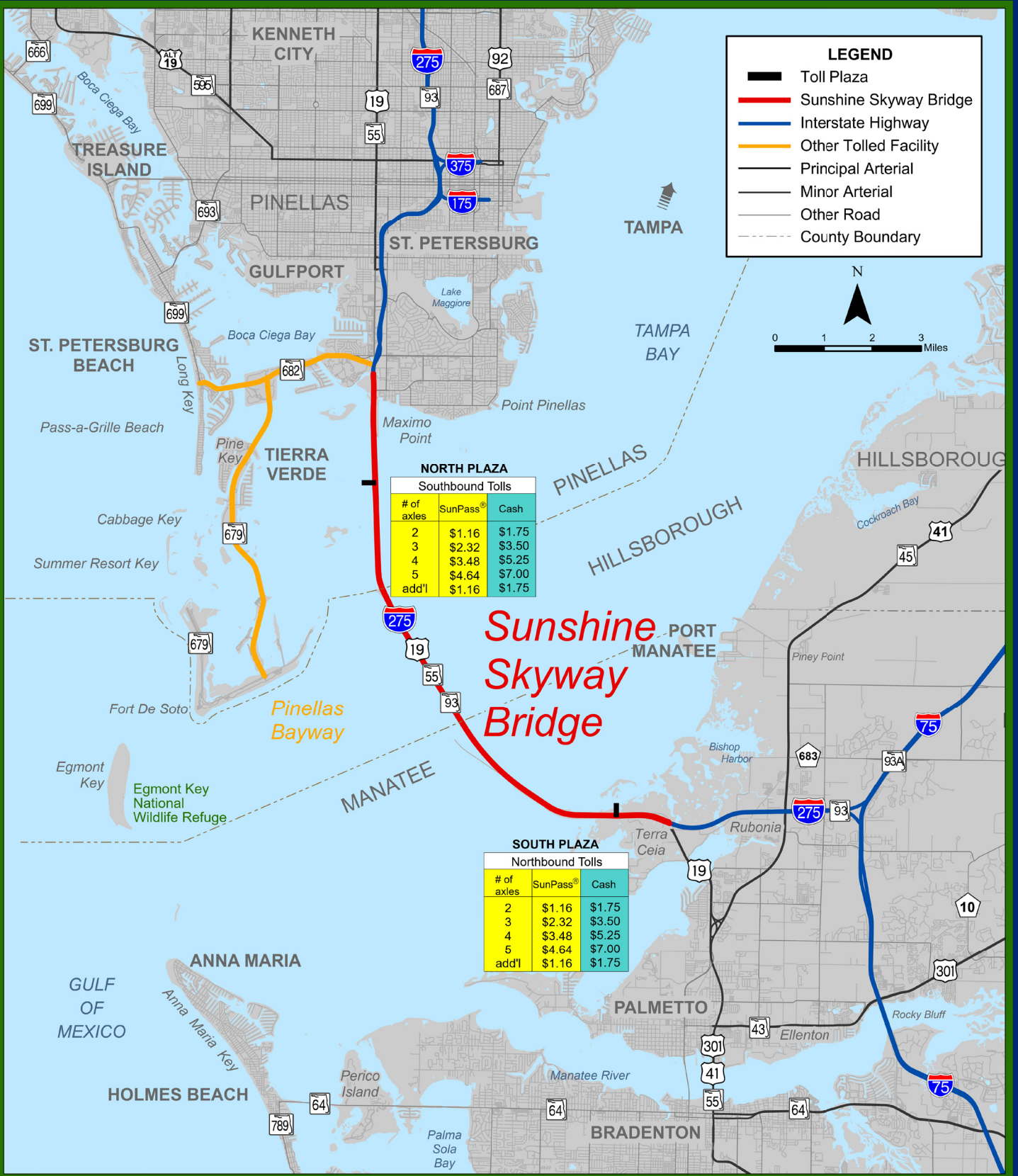


Figure 4.1

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

SOURCE:
 Florida Department of
 Transportation 2023;
 HERE 2023



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

Historically, traffic and revenue on the Sunshine Skyway Bridge have increased gradually over the years. Annual transactions and revenue for the facility from FY 2013 through FY 2023 are presented in **Table 4.1**. Revenues have increased as a result of the start of toll rate indexing in FY 2013. In FY 2020, Sunshine Skyway Bridge transactions and revenue declined as a result of the pandemic. By FY 2022, traffic volumes fully rebounded from the 2020 levels with traffic exceeding the pre-pandemic period of FY 2019 by 1.7 percent. Compared to the prior year, FY 2023 traffic increased by 4.8 percent, while the revenue declined 4.3 percent primarily due to the Hurricane Ian toll suspension from September 26, 2022 through October 24, 2022, resulting in a revenue loss of approximately \$2.3 million. Adding back this revenue loss, the normalized revenue increase would be nearly 4 percent. Additionally, the removal of non-tolled transactions during the toll suspension period would result in normalized average toll of \$1.20, consistent with the prior year.

Historical operating and routine maintenance expenses from FY 2013 through FY 2023 are presented in **Table 4.2**. Annual operating expenses have approximated \$5.4 million during this period. Operating expenses do

**Table 4.1 - Sunshine Skyway Bridge
 Historical Transactions and Revenue Growth
 FY 2013 through FY 2023**

Fiscal Year	Transactions (000)				Toll Revenue ⁽¹⁾ (\$000)		Average Toll
	Toll Paying	Non Revenue	Total	Percent Change	Amount	Percent Change	
2013	18,439	63	18,502	-	\$21,722	-	\$1.174
2014	19,131	48	19,179	3.7%	22,630	4.2%	1.180
2015	20,233	59	20,292	5.8	23,978	6.0	1.182
2016	20,985	61	21,046	3.7	24,801	3.4	1.178
2017	21,517	64	21,581	2.5	25,524	2.9	1.183
2018 ⁽²⁾	21,568	670	22,238	3.0	26,675	4.5	1.200
2019	22,751	75	22,826	2.6	28,231	5.8	1.237
2020	20,679	90	20,769	(9.0)	25,513	(9.6)	1.228
2021	20,710	93	20,803	0.2	25,907	1.5	1.245
2022	23,109	107	23,216	11.6	28,288	9.2	1.218
2023	22,464	1,863	24,327	4.8	27,080	(4.3)	1.113

Source: FDOT Office of the Comptroller and Turnpike Enterprise Finance Office.
 Note: Non-revenue class includes authorized vehicles that pass through a toll plaza without incurring a toll (i.e., law enforcement, emergency vehicles) and transactions reported during hurricane toll suspensions.
⁽¹⁾ Toll revenue is net of the SunPass discount. New revenue reporting methodology starting FY 2014 excludes violation and miscellaneous revenues, which are immaterial to toll revenues reported within.
⁽²⁾ Higher non-revenue transactions in fiscal years 2018 and 2023 due to toll suspension during Hurricane Irma and Ian, respectively.

not include the shared cost of District road ranger and incident management expenses. During FY 2023, routine maintenance expenses increased by \$1.6 million primarily due to the biennial bridge inspection that occurred in the year.

**Table 4.2 - Sunshine Skyway Bridge
 Historical Operating and Routine
 Maintenance Expenses
 FY 2013 through FY 2023**

Fiscal Year	Operating Expense ⁽¹⁾ (\$000)	Routine Maintenance Expense (\$000)	Total O&M Expenses (\$000)
2013	\$4,672	\$2,325	\$6,997
2014	4,754	1,651	6,405
2015	4,959	2,365	7,324
2016	4,695	2,325	7,020
2017	5,291	3,932	9,223
2018	4,870	2,677	7,547
2019	5,639	3,117	8,756
2020	5,527	2,286	7,813
2021	5,980	3,284	9,264
2022	6,508	2,521	9,029
2023	6,369	4,093	10,462

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

Inspection and maintenance of the Sunshine Skyway Bridge is performed under a private Asset Maintenance Contract with the Department providing oversight through its Asset Management Coordinator. In addition to operating and routine maintenance expenses, \$4.1 million for renewal and replacement, toll system improvements, lighting, bridge painting, bridge repairs, and \$17.0 million for off-system improvements were incurred during FY 2023.

4.2 FY 2023 Transactions and Toll Revenues

Monthly transactions and toll revenue on the Sunshine Skyway Bridge during FY 2023 are presented in **Table 4.3** for the North and South plazas. There were approximately 12.2 million transactions at the North Plaza and 12.1 million transactions at the South Plaza, for a total of 24.3 million transactions during FY 2023. The corresponding annual revenue was \$13.6 million at the North Plaza and \$13.5 million at the South Plaza, for a total of approximately \$27.1 million during FY 2023. Historically, February through April is the busiest period of the year.

Graph 4.1 shows the number of hourly weekday and weekend transactions of a typical week during FY 2023 for both northbound and southbound traffic combined. The weekday traffic on the facility has a morning peak from 6:00 AM to 9:00 AM and an evening peak from 3:00 PM to 6:00 PM, reflecting the presence of commuters on the facility. During weekends from 10:00 AM to 6:00 PM, traffic levels are

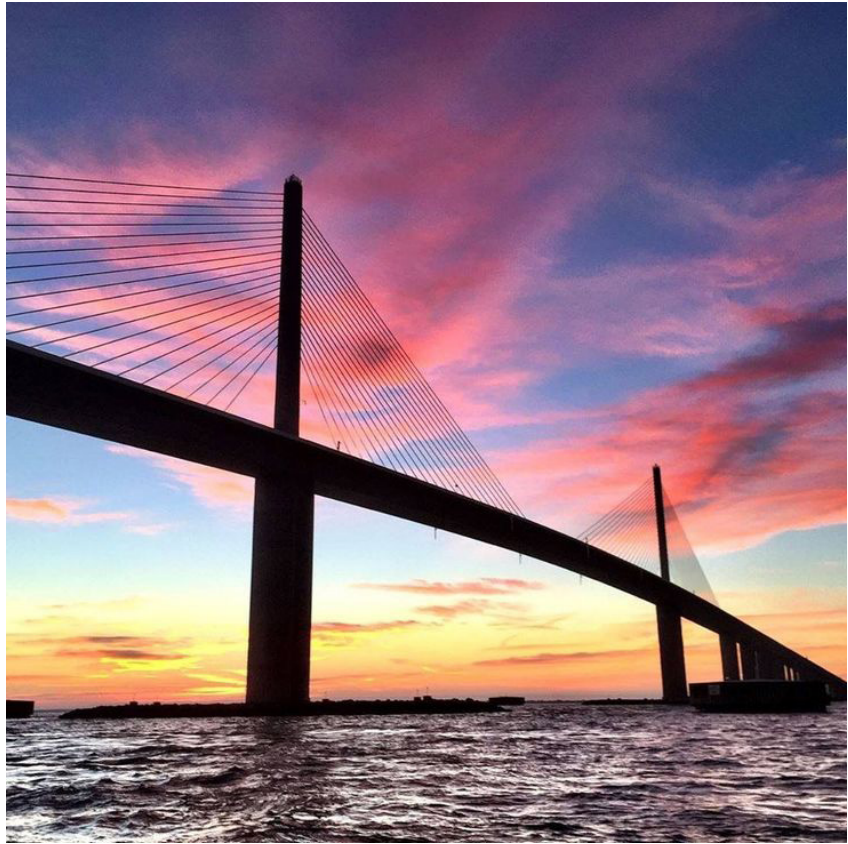
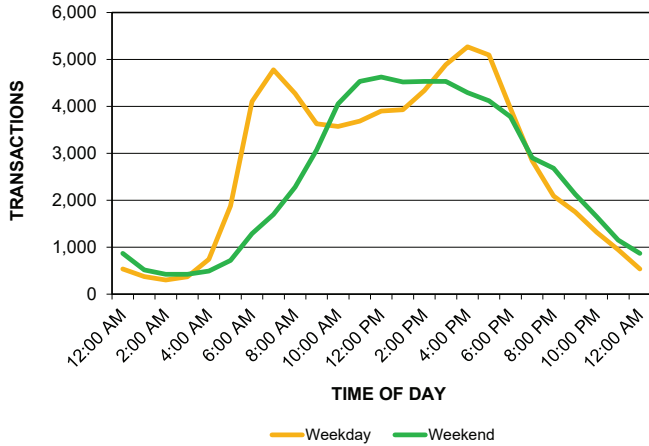


Table 4.3 - Sunshine Skyway Bridge Monthly Transactions and Toll Revenue FY 2023

Month	Transactions (000)			Toll Revenue (\$000)		
	North Plaza	South Plaza	Total	North Plaza	South Plaza	Total
July 2022	972	971	1,943	\$1,202	\$1,203	\$2,405
August	960	960	1,920	1,184	1,183	2,367
September	859	851	1,710	946	949	1,895
1st Quarter Total	2,791	2,782	5,573	\$3,332	\$3,335	\$6,667
October	1,053	1,032	2,085	288	282	570
November	972	961	1,933	1,173	1,160	2,333
December	1,034	1,018	2,052	1,244	1,224	2,468
2nd Quarter Total	3,059	3,011	6,070	\$2,705	\$2,666	\$5,371
January 2023	1,035	1,035	2,070	1,260	1,260	2,520
February	1,024	1,014	2,038	1,234	1,225	2,459
March	1,158	1,146	2,304	1,389	1,378	2,767
3rd Quarter Total	3,217	3,195	6,412	\$3,883	\$3,863	\$7,746
April	1,066	1,073	2,139	1,264	1,272	2,536
May	1,058	1,060	2,118	1,233	1,234	2,467
June	1,004	1,011	2,015	1,142	1,151	2,293
4th Quarter Total	3,128	3,144	6,272	\$3,639	\$3,657	\$7,296
Annual Total	12,195	12,132	24,327	\$13,559	\$13,521	\$27,080

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

**Graph 4.1 - Sunshine Skyway Bridge
 Typical Hourly Transactions
 (Northbound and Southbound)
 FY 2023**



Source: Data obtained from Turnpike Enterprise Finance Office for the 7-day period beginning Monday, June 12, 2023.

over 4,000 vehicles per hour. On weekends, there are no clear morning or evening peak periods indicating that a large number of non-commuters use the facility (e.g., interstate travel influence).

The FY 2023 monthly transaction variation is analyzed in **Table 4.4**. Annual average daily transactions (AADT) on the Sunshine Skyway Bridge for FY 2023 were 66,600. As previously

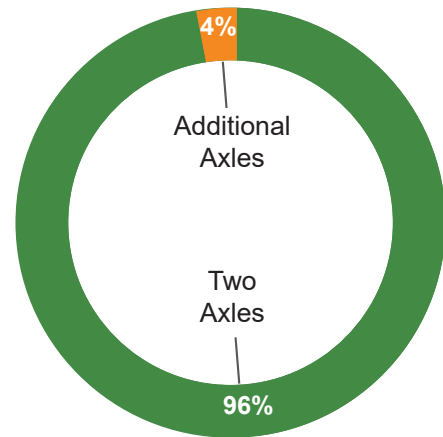
**Table 4.4 - Sunshine Skyway Bridge
 Seasonal Transaction Variation
 FY 2023**

Month	Average Daily Transactions			Seasonal Factor
	North Plaza	South Plaza	Total	
July 2022	31,300	31,300	62,600	0.94
August	31,000	31,000	62,000	0.93
September	28,600	28,400	57,000	0.86
October	34,000	33,300	67,300	1.01
November	32,400	32,000	64,400	0.97
December	33,400	32,800	66,200	0.99
January 2023	33,400	33,400	66,800	1.00
February	36,600	36,200	72,800	1.09
March	37,400	37,000	74,400	1.12
April	35,500	35,800	71,300	1.07
May	34,100	34,200	68,300	1.03
June	33,500	33,700	67,200	1.01
AADT	33,400	33,200	66,600	1.00

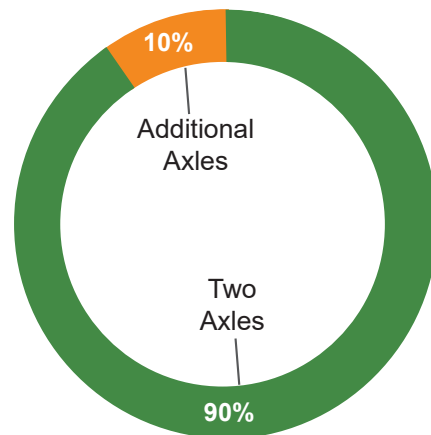
mentioned, the peak season typically occurs from February through April, with March being the highest month. This is due to tourists and seasonal residents. Historically, the late summer months have the fewest transactions.

The traffic and revenue contributions from trucks on the Sunshine Skyway Bridge are shown in **Graph 4.2**. For FY 2023, trucks represented four percent of the traffic on the facility but accounted for 10 percent of the total revenue. In terms of actual revenue contributions, vehicles with three or more axles provided approximately \$2.7 million, while two-axle vehicles comprised the remaining \$24.4 million.

**Graph 4.2 - Sunshine Skyway Bridge
 Transactions by Axle Class
 FY 2023**



**Revenue Contribution by Axle Class
 FY 2023**





4.3 SunPass

There are two dedicated SunPass lanes and four mixed-use lanes at each toll plaza, serving both cash and SunPass users. Based on the current rates shown in **Figure 4.1**, drivers of two-axle vehicles with a SunPass transponder pay \$0.59 less than cash drivers. As stated before, SunPass customers with three or more axle vehicles receive a 10 percent retroactive discount when they reach a threshold of 40 monthly toll payments. Transactions on the nearby Pinellas Bayway System also count towards this discount program. SunPass discounts on the Sunshine Skyway Bridge totaled \$15 thousand in FY 2023.

Table 4.5 shows the percentage of transactions by payment method on the Sunshine Skyway Bridge. Non-SunPass transactions amounted to 7.9 million, or 32 percent of all transactions, whereas SunPass transactions totaled 16.4 million, or 68 percent of all transactions on the facility. Over the course of FY 2023, the monthly SunPass transaction percentage ranged from

Table 4.5 - Sunshine Skyway Bridge Transactions by Payment Method FY 2023

Month	Transactions (000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2022	1,313	630	1,943	67.6%
August	1,328	592	1,920	69.2
September	1,163	547	1,710	68.0
October	1,210	875	2,085	58.0
November	1,314	619	1,933	68.0
December	1,382	670	2,052	67.3
January 2023	1,415	655	2,070	68.4
February	1,390	648	2,038	68.2
March	1,583	721	2,304	68.7
April	1,473	666	2,139	68.9
May	1,466	652	2,118	69.2
June	1,383	632	2,015	68.6
Total	16,420	7,907	24,327	
Percentage	67.5%	32.5%	100.0%	

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

approximately 58 during the Hurricane Ian toll suspension in October to 69 percent.

Table 4.6 shows the gross toll revenue by payment method. Revenue attributable to SunPass was approximately \$17.8 million, representing nearly 66 percent of the total facility revenue

Table 4.6 - Sunshine Skyway Bridge Gross Toll Revenue by Payment Method FY 2023

Month	Gross Toll Revenue (\$000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2022	\$1,530	\$875	\$2,405	63.6%
August	1,549	818	2,367	65.4
September	1,229	666	1,895	64.9
October	370	200	570	64.9
November	1,494	839	2,333	64.0
December	1,560	908	2,468	63.2
January 2023	1,636	884	2,520	64.9
February	1,603	856	2,459	65.2
March	1,828	939	2,767	66.1
April	1,697	839	2,536	66.9
May	1,690	777	2,467	68.5
June	1,595	698	2,293	69.6
Total	\$17,781	\$9,299	\$27,080	
Percentage	65.7%	34.3%	100.0%	

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



in FY 2023. Toll revenue is reported net of the SunPass discount. Non-SunPass constituted the remaining 34 percent of revenue. Monthly SunPass revenue percentages ranged from 63 to nearly 70 percent during the year.

4.4 Noteworthy Events

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

Toll rates indexed in FY 2018 prompted a \$0.01 increase at the North and South plazas for two-axle toll rates for SunPass customers. Furthermore, cash toll rates increased 6.6 percent rounded to the quarter for two-axle vehicles. For FY 2019 through FY 2021, toll rates were held constant (i.e., no application of CPI) until after the implementation of a new back office and satisfactory recovery from the pandemic. With the last toll rate indexing for SunPass, TOLL-BY-PLATE and cash payment methods being implemented on October 29,

2017, the next indexing five years later would have been on October 28, 2022. However, the 2022-2023 General Appropriations Act (HB 5003) deferred indexing until July 1, 2023.

Accordingly, on July 1, 2023 (FY 2024), the SunPass and cash toll rates were indexed 8.0 percent with SunPass rates adjusted to the nearest penny and cash rates adjusted to the next higher quarter. This adjustment resulted in \$0.09 and \$0.25 increase in two-axle toll rates for SunPass and cash customers, respectively, at the North and South plazas.

The revenue forecast through FY 2034 incorporates the resulting revenue impact from the indexing implemented on July 1, 2023. No further indexing is applied throughout the forecast period with the toll rate held at a conservative constant level beyond FY 2024.

An analysis of monthly traffic volumes subsequent to the toll rate indexing showed no discernable traffic impact on Sunshine Skyway traffic due to the toll rate change.

A special legislative session appropriated a \$500 million fund to establish a Toll Relief Program for frequent users of all Florida toll facilities who use Florida-issued transponders for a 12-month period starting January 1, 2023. Under the program,



customers in good standing with 35 or more two-axle vehicle monthly transactions receive a 50 percent monthly toll relief credits on all paid transactions. This fully reimbursable program had no impact on revenue. A total of \$1.1 million in toll relief credits were issued to the frequent users of the Sunshine Skyway Bridge in FY 2023 (from January through June 2023, including SunPass, E-PASS and LeeWay transponders). This program concluded on December 31, 2023 (FY 2024) with a total of \$2.1 million in toll relief credits issued for the 12-month period and no noticeable impact on SunPass transaction volumes.

The annual Skyway 10K run was held on Sunday, March 12, 2023 to benefit the Armed Forces Families Foundation. To ensure safety, all northbound lanes on the bridge were closed for approximately 8 hours starting at 3:30 AM. The resulting uncollected toll revenue of \$9,800 due to the closure was reimbursed to the Department by the race organizers.

In addition to the previously mentioned Hurricane Ian, tolls were suspended from August 29, 2023 through September 5, 2023 (FY 2024) in response to Hurricane Idalia, resulting in a revenue loss of approximately \$0.6 million.

4.5 FY 2023 Expenses and Liabilities

A comparison of actual versus budgeted operating and routine maintenance expenses for FY 2023 is shown in **Table 4.7**. Actual FY 2023 operating and routine maintenance expenses were \$527 thousand, or 5.3 percent higher than the FY 2023 budget.

At the end of FY 2023, the Sunshine Skyway had a \$889 thousand liability with the State Transportation Trust Fund (STTF) for operating and routine maintenance expenses awaiting reimbursement from Sunshine Skyway revenues.

The Sunshine Skyway Bridge also has two long-term liabilities due to the Department. First are expenditures for improvements or new projects on the Sunshine Skyway Bridge. An analysis of the FY 2023 liability for facility costs is presented in **Table 4.8**, which shows the STTF advances for facility costs.

The second liability is for off-system improvements and is presented in **Table 4.9**. Off-system capital projects include the Right-of-Way purchases related to the Gateway

Expressway, SR 70, Howard Frankland Bridge, and reconstruction of the Skyway rest areas. These costs are initially funded by the STTF and are being reimbursed by excess revenue after operating and maintenance (O&M) expenses and facility costs and future revenue bonds.

**Table 4.7 - Sunshine Skyway Bridge
 Operating and Routine Maintenance Expense
 FY 2023**

Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)	Variance
Operating	\$6,084	\$6,369	\$285	4.7%
Routine Maintenance	3,851	4,093	242	6.3
Total	\$9,935	\$10,462	\$527	5.3%

Source: FDOT Office of the Comptroller, Turnpike Enterprise Finance Office and the FY 2022 Enterprise Toll Operations Traffic Engineer's Annual Report.

**Table 4.8 - Sunshine Skyway Bridge
 STTF Advances for Facility Costs
 FY 2023**

Transaction	Amount (\$000)
Balance, beginning of year	\$4,100
Additions ⁽¹⁾	4,246
Reductions ⁽²⁾	(4,188)
Balance, end of year	\$4,158

Source: FDOT Office of the Comptroller.

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

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

**Table 4.9 - Sunshine Skyway Bridge
 Deferred STTF Advances for
 Off-System Improvements
 FY 2023**

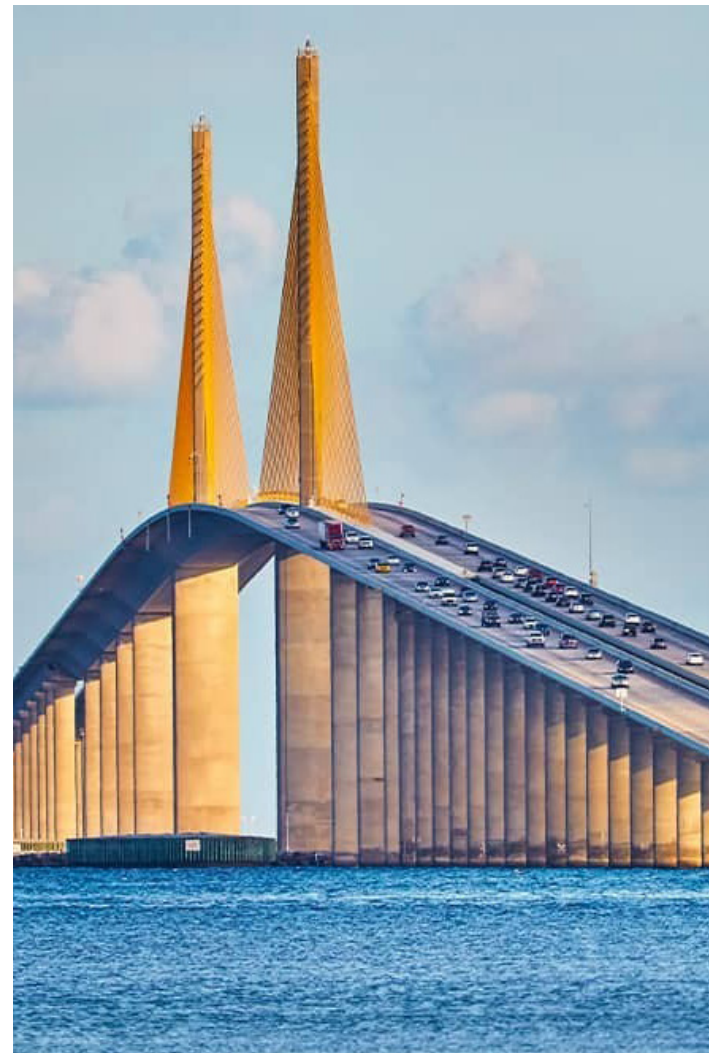
Transaction	Amount (\$000)
Balance, beginning of year	\$27,211
Additions	17,028
Reductions	(11,215)
Balance, end of year	\$33,024

Source: FDOT Office of the Comptroller.

4.6 Traffic, Revenue, and Expense Forecasts

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

From FY 2013 to FY 2023, the annual compounded transaction growth rate on the Sunshine Skyway Bridge was 2.8 percent. The historical annual compounded population growth rate for a similar period for the five counties was 1.5 percent.



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

The traffic and gross toll revenue forecasts for FY 2024 through FY 2034 are shown in **Table 4.10**. FY 2024 revenue is projected to be 18 percent higher than FY 2023 revenue primarily due to the toll rate indexing implemented on July 1, 2023 (FY 2024) and the impact of Hurricane Ian toll suspension in FY 2023.

The projected operating and maintenance expenses for FY 2024 through FY 2034 are shown in **Table 4.11**. The operating expenses in FY 2024 represent the budget amount for that fiscal year. Given the current declining inflationary environment, operating expenses are projected to grow at 2.5 percent annually subsequent to FY 2024, compared to the 3.0 percent annual escalation assumed the prior year.

The routine maintenance expense forecast was based on the Department's Work Program through FY 2028, and increased at 2.5 percent annually thereafter. Periodic maintenance expenses were based on the Department's Work Program through FY 2033 and increased at 2.5 percent for FY 2034.

Periodic maintenance expenses include programmed bridge repairs, bridge painting and fishing pier repairs.

**Table 4.10 - Sunshine Skyway Bridge
 Traffic and Gross Toll Revenue Forecasts
 FY 2024 through FY 2034**

Fiscal Year	Total Traffic (000)	Toll Revenue (\$000)				Toll Revenue Comparisons (\$000)		
		Revenue with Constant Tolls ⁽¹⁾	FY 2024 Indexing Impact ⁽²⁾	SunPass Discount Impact	Gross Toll Revenue	2022 Annual Report Forecast	Variance	
							Amount	Percent
2024 ⁽³⁾	24,765	\$29,323	\$2,663	(\$17)	\$31,969	\$29,831	\$2,138	7.2%
2025	25,186	30,483	\$2,708	(18)	33,173	30,589	2,584	8.4
2026	25,589	30,971	\$2,751	(19)	33,703	31,323	2,380	7.6
2027	25,973	31,437	\$2,792	(20)	34,209	32,043	2,166	6.8
2028	26,259	31,878	\$2,831	(21)	34,688	32,748	1,940	5.9
2029	26,522	32,293	\$2,868	(22)	35,139	33,426	1,713	5.1
2030	26,787	32,681	\$2,903	(23)	35,561	34,045	1,516	4.5
2031	26,894	33,041	\$2,935	(24)	35,952	34,651	1,301	3.8
2032	27,002	33,371	\$2,964	(24)	36,311	35,198	1,113	3.2
2033	27,083	33,704	\$2,994	(24)	36,674	35,652	1,022	2.9
2034	27,164	34,042	\$3,024	(25)	37,041	N/A	N/A	N/A

Note: Total traffic corresponds to the adjusted gross toll revenue.
 N/A The FY 2022 Traffic Engineer's Annual Report includes forecast through FY 2033.
⁽¹⁾ Toll revenue forecast without indexing.
⁽²⁾ Impact from indexing implemented on July 1, 2023 (FY 2024). No additional indexing implementation applied beyond FY 2024.
⁽³⁾ FY 2024 forecast reflects the impacts of the Hurricane Idalia toll suspension.

**Table 4.11 - Sunshine Skyway Bridge
 Projected Operating and Maintenance Expenses
 FY 2024 through FY 2034**

Fiscal Year	Operating Expense (\$000)	Routine Maintenance Expense ⁽¹⁾ (\$000)	Total Operating & Routine Maintenance Expenses (\$000)	Periodic Maintenance Expense ⁽¹⁾ (\$000)	Total O&M Expenses (\$000)
2024	\$6,561	\$2,958	\$9,519	\$5,674	\$15,193
2025	6,725	3,908	10,633	7,005	17,638
2026	6,893	3,146	10,039	4,629	14,668
2027	7,065	3,885	10,950	3,022	13,972
2028	7,242	3,132	10,374	2,305	12,679
2029	7,423	3,210	10,633	2,233	12,866
2030	7,609	3,290	10,899	3,195	14,094
2031	7,799	3,372	11,171	8,000	19,171
2032	7,994	3,456	11,450	11,663	23,113
2033	8,194	3,542	11,736	13,233	24,969
2034	8,399	3,631	12,030	13,564	25,594

Note: Operating expenses are based on the budget developed by Turnpike Enterprise Finance Office for FY 2024 and inflated at 2.5% annually thereafter.

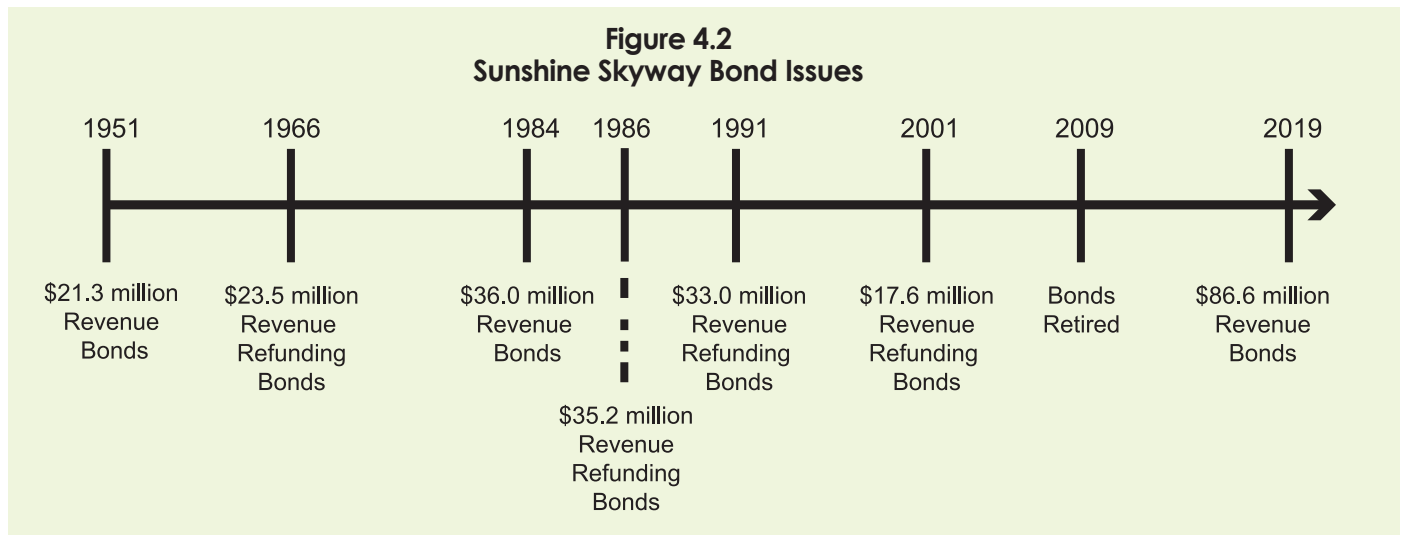
⁽¹⁾ Routine maintenance and periodic maintenance expenses (prepared November 2023) from FY 2024 through FY 2033 provided by the FDOT Project Finance Office. Routine maintenance increased at 2.5 percent annually starting FY 2029, and periodic maintenance escalated at 2.5 percent for FY 2034.

4.7 Revenue Sufficiency

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

Hillsborough and Pinellas Counties and mentioned in Section 4.5. As of July 1, 2023, bonds in the principal amount of \$74.6 million are outstanding from the 2019A Series.

Each year, an amount of principal and accrued interest on the outstanding bonds becomes due and payable. This amount is known as the annual debt service. As a test of the ability of a facility to repay the annual debt service,



a “coverage” calculation is performed. As shown in **Figure 4.3** and in accordance with the 2019A Series Bond Resolution, net revenues mean the revenues remaining after deductions of administrative expenses and the cost of operation and maintenance. Net revenues shall be sufficient in each fiscal year to pay at least 120 percent (1.2 times) of the annual debt service requirements. **Table 4.12** provides a forecast of the debt service coverage of the Sunshine Skyway Bridge to meet annual debt service requirements through FY 2034. As shown in the table, the Sunshine Skyway Bridge significantly exceeds the 1.2 minimum debt service coverage requirement.

**Table 4.12 - Sunshine Skyway Bridge
 Net Toll Revenue Forecast
 and Debt Service Coverage
 FY 2023 through FY 2034**

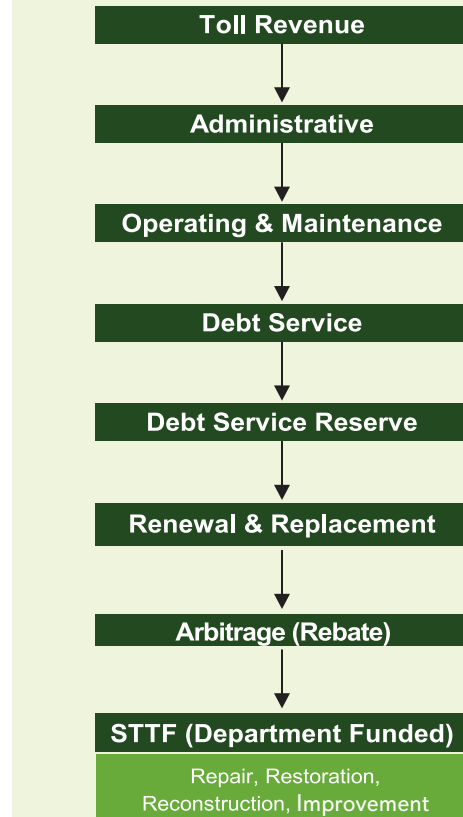
Fiscal Year	Gross Toll Revenue (\$000)	Toll Operating & Routine Maintenance Expenses ⁽¹⁾ (\$000)	Net Toll Revenue ⁽²⁾ (\$000)	Debt Service ⁽³⁾	
				Payment (\$000)	Coverage Ratio
2023	\$27,080	\$10,462	\$16,618	\$6,873	2.4
2024	31,969	9,519	22,450	6,871	3.3
2025	33,173	10,633	22,540	6,871	3.3
2026	33,703	10,039	23,664	6,872	3.4
2027	34,209	10,950	23,259	6,874	3.4
2028	34,688	10,374	24,314	6,872	3.5
2029	35,139	10,633	24,506	6,874	3.6
2030	35,561	10,899	24,662	6,870	3.6
2031	35,952	11,171	24,781	6,871	3.6
2032	36,311	11,450	24,861	6,870	3.6
2033	36,674	11,736	24,938	6,871	3.6
2034	37,041	12,030	25,011	6,874	3.6

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

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

⁽³⁾ Annual debt service per the Official Statement for the 2019A Bonds.

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



Wekiva Parkway



The final segment of the Wekiva Parkway that completes the beltway around Central Florida opened to traffic on January 27, 2024.

5.1 Background

The Wekiva Parkway (SR 429), a 25-mile toll road, completes the beltway around Central Florida. The Parkway was authorized in 2004 by the Wekiva Parkway and Protection Act (Chapter 369, Part III, F.S.) and is being developed jointly by the Florida Department of Transportation (FDOT) and the Central Florida Expressway Authority (CFX) with FDOT responsible for the portions in Lake and Seminole counties. In addition to completing Central Florida's beltway, the Wekiva Parkway provides travel alternatives with the entire Parkway now opened to traffic on January 27, 2024. The Parkway also will relieve SR 46, US 441 and other area roads of traffic congestion resulting from intensifying growth and travel between Orange, Lake and Seminole Counties. It is also expected to improve safety and reduce vehicle crash fatalities, particularly on SR 46.

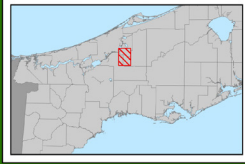
As part of the Parkway's enabling legislation, the development of the Parkway has environmental protections for the Wekiva River Basin, including the setting aside of more than 3,400 acres of land for conservation and numerous wildlife bridges, along with elevating the highway to reduce vehicle/wildlife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

of existing roads in the corridor, the addition of parallel service roads and the construction of a multi-use trail. With all sections of the Parkway now open, Florida's Turnpike Enterprise operates the FDOT section of the Parkway.

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

In August 2022 (FY 2023), the Wekiva Parkway was extended from Longwood Markham Road to near Orange Boulevard with a new tolled ramp at SR 46, enabling movements to and from the south. In October 2022, the Parkway was extended further in the southbound direction only to I-4 with a new mainline toll gantry at Orange Toll Plaza. Most recently, the opening of northbound Orange Toll Plaza in January 2024, now allows all movements from/to I-4 and SR 417. Customers can pay with SunPass or use a license plate photo/billing option (TOLL-BY-PLATE) at a higher rate.

Figure 5.1
Wekiva Parkway (SR 429)



Sources:
 HERE 2023
 Florida's Turnpike
 Enterprise, 2023

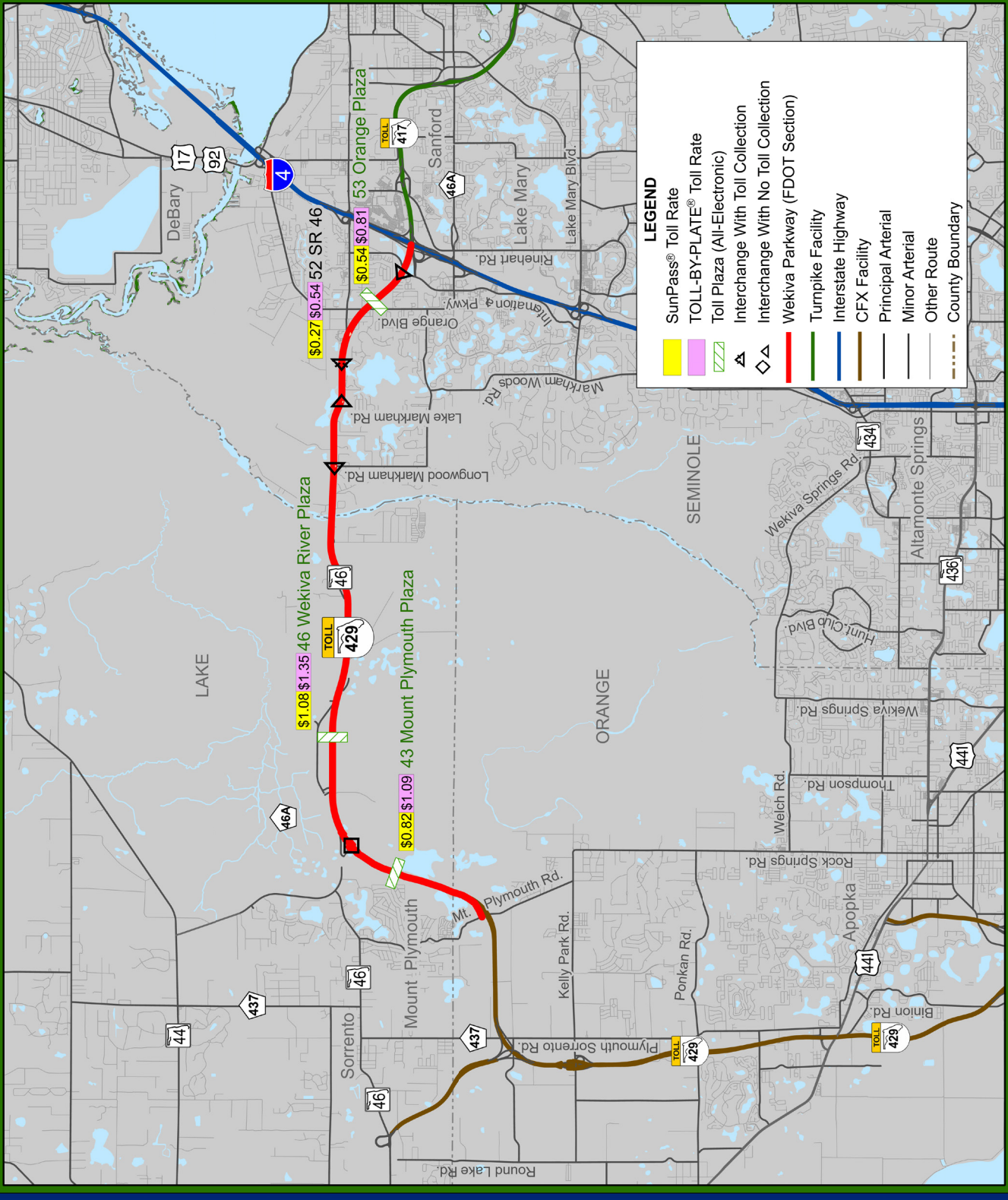


Table 5.1 lists the individual sections of the Wekiva Parkway and includes the ownership, start and end points, length, construction start dates, and opening dates. In 2016, FDOT opened the first section of the Wekiva Parkway, sections 4A and 4B, that extends from County Road 435 (Mount Plymouth Road)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

the next indexing five years later would have been on October 28, 2022. However, the 2022-2023 General Appropriations Act (HB 5003) deferred indexing until July 1, 2023.

Accordingly, on July 1, 2023 (FY 2024), the SunPass and TOLL-BY-PLATE toll rates were indexed at 8.0 percent and adjusted to the nearest penny. This adjustment prompted an increase in the two-axle SunPass toll rates ranging from \$0.02 to \$0.08, and two-axle TOLL-BY-PLATE toll rates increase ranging from \$0.04 to \$0.10. **Figure 5.1** shows a detailed map of the facility with the most recent toll rates.



Table 5.1
Wekiva Parkway
Facility Project Descriptions

Section	Owner	Project Limit	Length (miles)	Construction Start Date	Opening Date
1A	CFX	US 441 to Ponkan Road	2.13	Third Quarter, 2015	July 27, 2017
1B		Ponkan Road to New Kelly Park Road Interchange	2.38	Third Quarter, 2015	July 27, 2017
2A		Kelly Park Road Interchange to CR 435/Mt. Plymouth Road	2.90	Third Quarter, 2016	March 31, 2018
2B		Systems Interchange (Haas Road-Ondich Road)	0.78	First Quarter, 2016	March 31, 2018
2C		Round Lake Road to Lake County-Orange County Line	1.40	Second Quarter, 2016	March 31, 2018
3A	FDOT	SR 46 from Vista View Lane to Round Lake Road (non-toll)	1.40	Third Quarter, 2017	November 30, 2020
3B		SR 46 from US 441 to Vista View Lane (non-toll)	0.00		
4A		CR 435/Mount Plymouth Road to the Lake County Line	3.14	Fourth Quarter, 2012	January 20, 2016
4B		Orange County Line to Old McDonald Road			
5		CR 46A Realignment from Arundel Way to SR 46 (non-toll)	2.50	Second Quarter, 2017	October 31, 2019
6		Old McDonald Road to Wekiva Park Road	5.50	Fourth Quarter, 2017	May 16, 2022
7A		Wekiva River Road to Orange Boulevard	3.53	Second Quarter, 2018	August 15, 2022 (SR 46 corridor)
7B		SR 46 from Center Road to I-4 (non-toll)	1.87	Third Quarter, 2019	August 4, 2022
8		Orange Boulevard to Rinehart Road	2.63	Fourth Quarter, 2018	Partial (SB only): October 21, 2022 Remaining movements: January 27, 2024

Source: www.wekivaparkway.com

5.2 FY 2023 Transactions, Revenues, and Expenses

As shown in **Table 5.2**, there were 16.1 million transactions in FY 2023 and toll revenues amounting to \$11.6 million. The extension of the Parkway in Seminole County in FY 2023 from Longwood Markham Road to Interstate 4 with tolled ramps at SR 46 (to/from south movements) which opened in August 2022, and southbound only movements at Orange Mainline Plaza in October 2022, contributed to a substantial increase in transactions and revenue compared to the prior year. This revenue increase was offset by a \$0.5 million revenue loss due to the Hurricane Ian toll suspension from September 27 through October 15, 2022.

In FY 2020, traffic and revenue declined as a result of the COVID-19 pandemic. In FY 2021, traffic volumes continued to rebound from the FY 2020 levels, with FY 2022 transactions exceeding the pre-pandemic period of FY 2019.

The monthly transaction variation for FY 2023 is analyzed in **Table 5.3**. On average, 46,400 vehicles traveled through the toll plazas each day. During the course of the year, the average daily traffic (ADT) has been generally increasing due to ramp up and the Parkway extension in August and October with additional tolling locations.

Transactions on Wekiva Parkway also vary by time of day. **Graph 5.1** shows the number of hourly weekday and weekend transactions of a typical week at three mainline plazas (after the opening of southbound only Orange Mainline Plaza) during FY 2023. Weekday travel demand on the facility peaks from 6:00 to 9:00 AM and again between 3:00 and 6:00 PM. Weekend traffic remains relatively flat throughout the day indicating that this facility is primarily used as a commuting route on weekdays.

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

Graph 5.2 shows the truck transactions and revenue contributions for FY 2023. Trucks (3+ axle vehicles) accounted for nine percent of traffic on the facility and 23 percent of the revenue. In terms of actual revenue contributions, two-axle vehicles provided approximately \$8.9 million while vehicles with three or more axles provided nearly \$2.7 million in revenue for FY 2023.

**Table 5.2 - Wekiva Parkway
 Monthly Transactions and Toll Revenue
 FY 2023**

Month	Transactions			Total Revenue	Average Toll
	Toll Paying	Non Revenue	Total		
FY 2016 ⁽¹⁾	220,536	2,278	222,814	\$165,952	\$0.745
FY 2017	725,142	11,136	736,278	587,966	\$0.799
FY 2018	1,056,664	42,414	1,099,078	877,726	\$0.799
FY 2019	1,746,232	13,112	1,759,344	1,538,629	\$0.875
FY 2020	1,612,853	23,792	1,636,645	1,469,139	\$0.898
FY 2021	1,686,946	14,326	1,701,272	1,503,347	\$0.884
FY 2022	2,453,833	20,732	2,474,565	1,968,611	\$0.796
FY 2023:					
July 2022	534,608	4,062	538,670	\$545,834	
August ⁽²⁾	908,494	7,427	915,921	754,742	
September ⁽³⁾	939,177	56,050	995,227	707,798	
October ⁽³⁾⁽⁴⁾	739,768	614,006	1,353,774	551,290	
November	1,273,447	8,759	1,282,206	937,000	
December	1,473,289	8,748	1,482,037	1,081,767	
January 2023	1,425,731	10,385	1,436,116	1,086,254	
February	1,447,982	10,586	1,458,568	1,102,497	
March	1,724,429	10,988	1,735,417	1,292,880	
April	1,595,479	10,878	1,606,357	1,187,909	
May	1,636,388	11,255	1,647,643	1,192,828	
June	1,616,424	10,973	1,627,397	1,135,634	
Total	15,315,216	764,117	16,079,333	\$11,576,433	\$0.720

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

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

⁽²⁾ Northbound-off and southbound-on movements at SR 46 interchange opened to traffic on August 1, 2022 and August 15, 2022, respectively.

⁽³⁾ Higher non-revenue transactions due to Hurricane Ian toll suspension from September 27, 2022 to October 15, 2022.

⁽⁴⁾ Orange Mainline Plaza southbound opened to traffic on October 21, 2022.

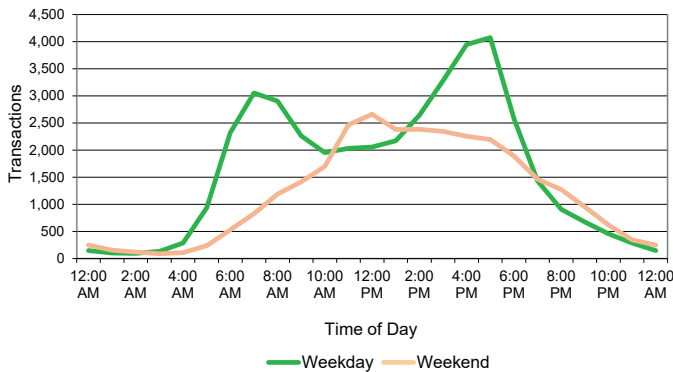
Note: The non-revenue class includes authorized vehicles that pass through a toll plaza without incurring a toll (i.e., law enforcement, emergency vehicles) and transactions reported during hurricane toll suspensions.

**Table 5.3 - Wekiva Parkway
 Seasonal Transaction Variation
 FY 2023**

Month	Average Daily Transactions			Seasonal Factor*
	Northbound Lanes	Southbound Lanes	Total	
July 2022	8,900	8,500	17,400	0.38
August	16,100	16,100	32,200	0.69
September	16,600	16,400	33,000	0.71
October	21,600	22,400	44,000	0.95
November	21,000	21,700	42,700	0.92
December	23,400	24,400	47,800	1.03
January 2023	22,200	24,100	46,300	1.00
February	24,500	27,500	52,000	1.12
March	26,600	29,300	55,900	1.20
April	25,500	28,100	53,600	1.16
May	25,600	27,500	53,100	1.14
June	25,600	28,600	54,200	1.17
AADT	22,200	24,200	46,400	1.00

Source: FDOT Office of the Comptroller and Turnpike Enterprise Finance Office.
 * Seasonal factors impacted by the opening of SR 46 interchange and Orange Mainline Plaza southbound in August 2022 and October 2022, respectively, and Hurricane Ian toll suspension from September 27 to October 15, 2022.

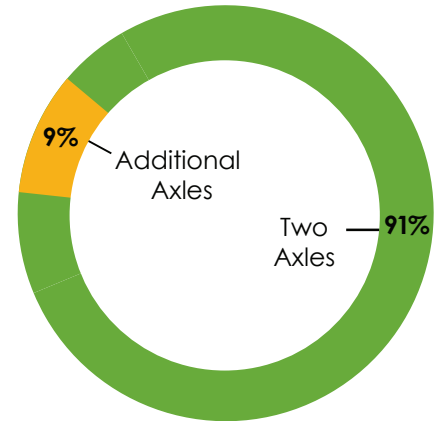
**Graph 5.1 - Wekiva Parkway
 Typical Hourly Transactions
 FY 2023**



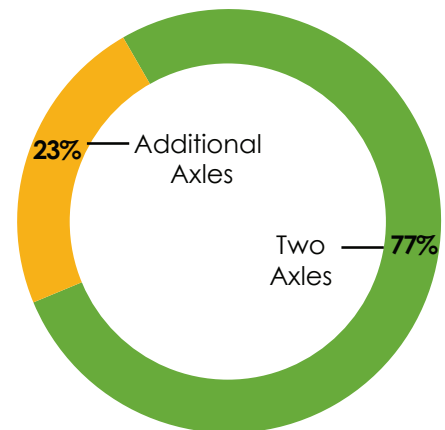
Source: Data obtained from Turnpike Enterprise Finance Office for the 7-day period beginning Monday, June 12, 2023.

Table 5.4 shows the operating and routine maintenance expenses in FY 2023 with a comparison of the FY 2023 actual versus budgeted operating and routine maintenance expenses. For FY 2023, the operating expenses exceeded the budget by \$260 thousand largely due to higher toll equipment maintenance costs, while the routine maintenance expenses were lower than the budget by approximately \$25,000. Maintenance of the Wekiva Parkway

**Graph 5.2 - Wekiva Parkway
 Transactions by Axle Class
 FY 2023**



**Revenue Contribution by Axle Class
 FY 2023**



is under a private asset maintenance contract, with the Department providing oversight through its Asset Management Coordinator. Maintenance activities include litter removal and repairs due to accidents. Starting in FY 2023, Road Ranger services were being provided on the Wekiva Parkway.

**Table 5.4 - Wekiva Parkway
 Operating and Routine Maintenance Expenses
 FY 2023**

Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)	Variance
Operating	\$1,257	\$1,517	\$260	20.7%
Routine Maintenance	1,856	1,831	(25)	(1.3)
Total	\$3,113	\$3,348	\$235	7.5%

Source: FDOT Office of the Comptroller, Turnpike Enterprise Finance Office and the FY 2022 Enterprise Toll Operations Traffic Engineer's Annual Report.

5.3 SunPass

SunPass technology is used exclusively on Wekiva Parkway (see **Appendix A** for current lane configurations). Under the current toll rate structure, SunPass customers pay less than non-SunPass customers (TOLL-BY-PLATE). **Table 5.5** shows transactions by payment method on Wekiva Parkway for FY 2023. SunPass accounted for approximately 80 percent of the total transactions in FY 2023. **Table 5.6** shows gross toll revenue by payment method. Revenue attributable to SunPass was \$10.1 million, representing over 87 percent of the total revenue in FY 2023.

Table 5.5 - Wekiva Parkway Transactions by Payment Method FY 2023

Month	Transactions			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2022	437,912	100,758	538,670	81.3%
August ⁽¹⁾	752,274	163,647	915,921	82.1
September ⁽¹⁾	802,858	192,369	995,227	80.7
October ⁽¹⁾	998,033	355,741	1,353,774	73.7
November	1,033,924	248,282	1,282,206	80.6
December	1,187,266	294,771	1,482,037	80.1
January 2023	1,165,969	270,147	1,436,116	81.2
February	1,171,667	286,901	1,458,568	80.3
March	1,399,650	335,767	1,735,417	80.7
April	1,311,811	294,546	1,606,357	81.7
May	1,346,153	301,490	1,647,643	81.7
June	1,311,407	315,990	1,627,397	80.6
Total	12,918,924	3,160,409	16,079,333	
Percentage	80.3%	19.7%	100.0%	

Source: Turnpike Enterprise Finance Office.

⁽¹⁾ Transactions impacted by the opening of SR 46 interchange and Orange Mainline Plaza southbound in August 2022 and October 2022, respectively, and Hurricane Ian toll suspension from September 27 to October 15, 2022



Table 5.6 - Wekiva Parkway Gross Toll Revenue by Payment Method FY 2023

Month	Gross Toll Revenue			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2022	\$468,056	\$77,778	\$545,834	85.8%
August ⁽¹⁾	649,852	104,890	754,742	86.1
September ⁽¹⁾	602,458	105,340	707,798	85.1
October ⁽¹⁾	468,929	82,361	551,290	85.1
November	792,100	144,900	937,000	84.5
December	910,345	171,422	1,081,767	84.2
January 2023	938,001	148,253	1,086,254	86.4
February	945,521	156,976	1,102,497	85.8
March	1,132,365	160,515	1,292,880	87.6
April	1,057,645	130,264	1,187,909	89.0
May ⁽¹⁾	1,081,193	111,635	1,192,828	90.6
June	1,056,937	78,697	1,135,634	93.1
Total	\$10,103,402	\$1,473,031	\$11,576,433	
Percentage	87.3%	12.7%	100.0%	

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

⁽¹⁾ Revenue impacted by the opening of SR 46 interchange and Orange Mainline Plaza southbound in August 2022 and October 2022, respectively, and Hurricane Ian toll suspension from September 27 to October 15, 2022.

5.4 Noteworthy Events

As discussed in Section 5.1, on July 1, 2023 (FY 2024), the SunPass and TOLL-BY-PLATE toll rates on Wekiva Parkway were indexed at 8.0 percent and adjusted to the nearest penny. An analysis of monthly traffic volumes subsequent to the toll rate indexing showed no discernable traffic impact on Wekiva Parkway traffic due to the toll rate change.

A special legislative session appropriated a \$500 million fund to establish a Toll Relief Program for frequent users of all Florida toll facilities who use Florida-issued transponders for a 12-month period starting January 1, 2023. Under the program, customers in good standing with 35 or more two-axle vehicle monthly transactions receive a 50 percent monthly toll relief credit on all paid transactions. This fully reimbursable program had no impact on revenue. A total of \$1.4 million in toll relief credits were issued to the frequent users of the Parkway in FY 2023 (from January through June

2023, including SunPass, E-Pass and LeeWay transponders). This program concluded on December 31, 2023 (FY 2024) with a total of \$3.0 million in toll relief credits issued for the 12-month period and no noticeable impact on SunPass transaction volumes.

5.5 Forecasts

Wekiva Parkway traffic and revenue forecasts, as provided by the Office of Toll Finance, for FY 2024 through FY 2034 are shown in **Appendix D**. These forecasts do not reflect revenue impacts from toll rate indexing implemented on July 1, 2023 (FY 2024).

Projected operating and maintenance expenses during this forecast period are shown in **Table 5.7**. The operating expenses for FY 2024 presented in this table represent the budgeted amount for that fiscal year (see **Appendix C** for a detailed description of the FY 2024 operating expense budget). Given the current declining inflationary environment, operating expenses are projected to grow annually at 2.5 percent

subsequent to FY 2024, compared to the 3.0 percent annual escalation assumed last year.

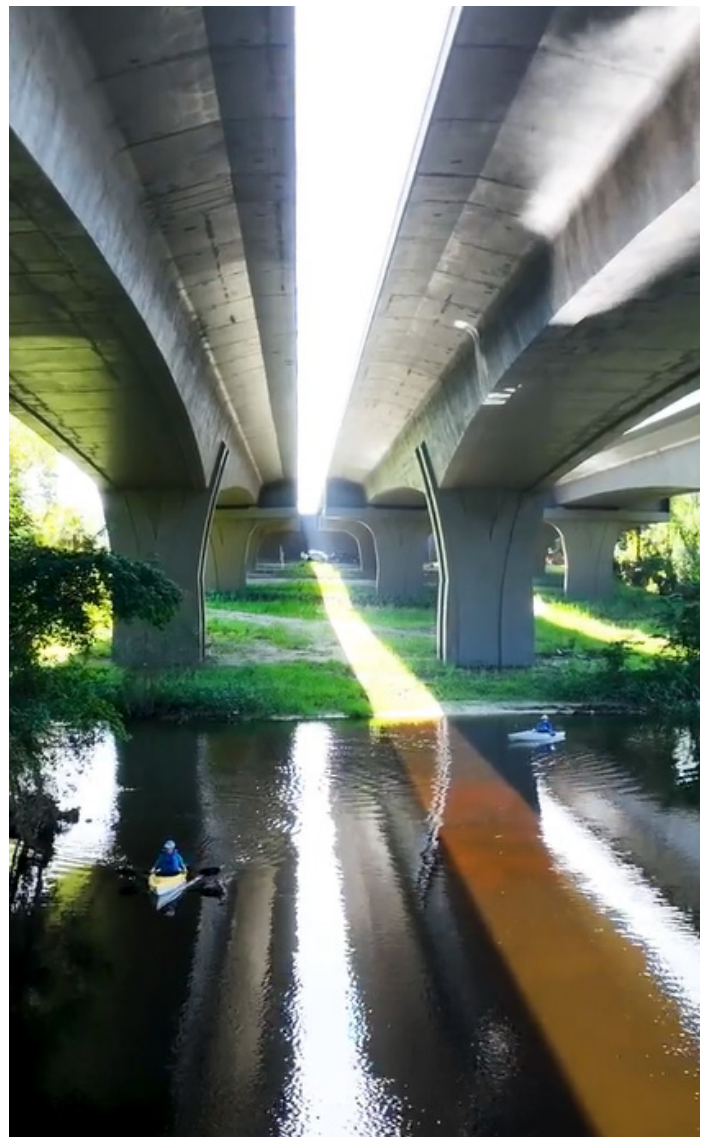
The routine maintenance expense forecast based on the Department's Work Program for FY 2024 recognizes the full opening of the facility and is increased at 2.5 percent annually thereafter. Periodic maintenance expenses for this new facility are based on the Department's Work Program through FY 2030 and increased at 2.5 percent annually thereafter.

**Table 5.7 - Wekiva Parkway
 Projected Operating and
 Maintenance Expenses
 FY 2024 through FY 2034**

Fiscal Year	Operating Expense (\$'000)	Maintenance Expenses ⁽¹⁾		Total O&M Expenses (\$'000)
		Routine (\$'000)	Periodic (\$'000)	
2024	\$1,850	\$2,174	\$211	\$4,235
2025	1,896	2,228	146	4,270
2026	1,943	2,284	336	4,563
2027	1,992	2,341	287	4,620
2028	2,042	2,400	188	4,630
2029	2,093	2,460	134	4,687
2030	2,145	2,522	121	4,788
2031	2,199	2,585	124	4,908
2032	2,254	2,650	127	5,031
2033	2,310	2,716	130	5,156
2034	2,368	2,784	133	5,285

Note: Operating expenses are based on the budget developed by Turnpike Enterprise Finance Office for FY 2024 and inflated at 2.5 percent annually thereafter.

⁽¹⁾ Routine maintenance and periodic maintenance expenses (prepared November 2023) from FY 2023 through FY 2033 provided by the FDOT Project Finance Office. Routine maintenance increased at 2.5 percent annually starting FY 2025, and periodic maintenance escalated at 2.5 percent starting FY 2031.



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Garcon Point Bridge

6.1 Background

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

Figure 6.1 shows a map of Garcon Point Bridge and the surrounding area. The toll plaza is located at the southern end of Garcon Point, and tolls are collected in both directions. Beyond the Gulf Breeze peninsula, south of Santa Rosa Sound, the Bob Sikes Bridge (SR 399) and Navarre Bridge provide access to the resort communities on Santa Rosa Island. The Santa Rosa Bay Bridge Authority, established in 1984, oversaw the financing and construction of the Garcon Point Bridge. Construction of this two-lane facility was financed by Series 1996 Revenue Bonds. The two-lane bridge opened to traffic on May 14, 1999.

The Authority entered into a lease-purchase agreement with the Department, whereby the Department maintained and operated the bridge and remitted all tolls collected to the Authority as lease payments. The term of the lease was concurrent with the bonds. However, as a result of low traffic levels and despite four toll rate increases, revenues were not enough to meet debt service. Consequently, in April 2011, bond debt service went into default as the Authority was not able to make its July 2011 debt service payment. The bonds remained in default from April 2011 through June 15, 2022 (FY 2022) when the Department entered into an agreement with the bond trustees to acquire the bridge and defease the outstanding bonds. Accordingly, the remaining outstanding debt was defeased as part of the Department's \$134 million payment agreement with the bond trustees on June 15, 2022. With this acquisition, the Garcon Point Bridge became a Department-owned facility as of FY 2022.

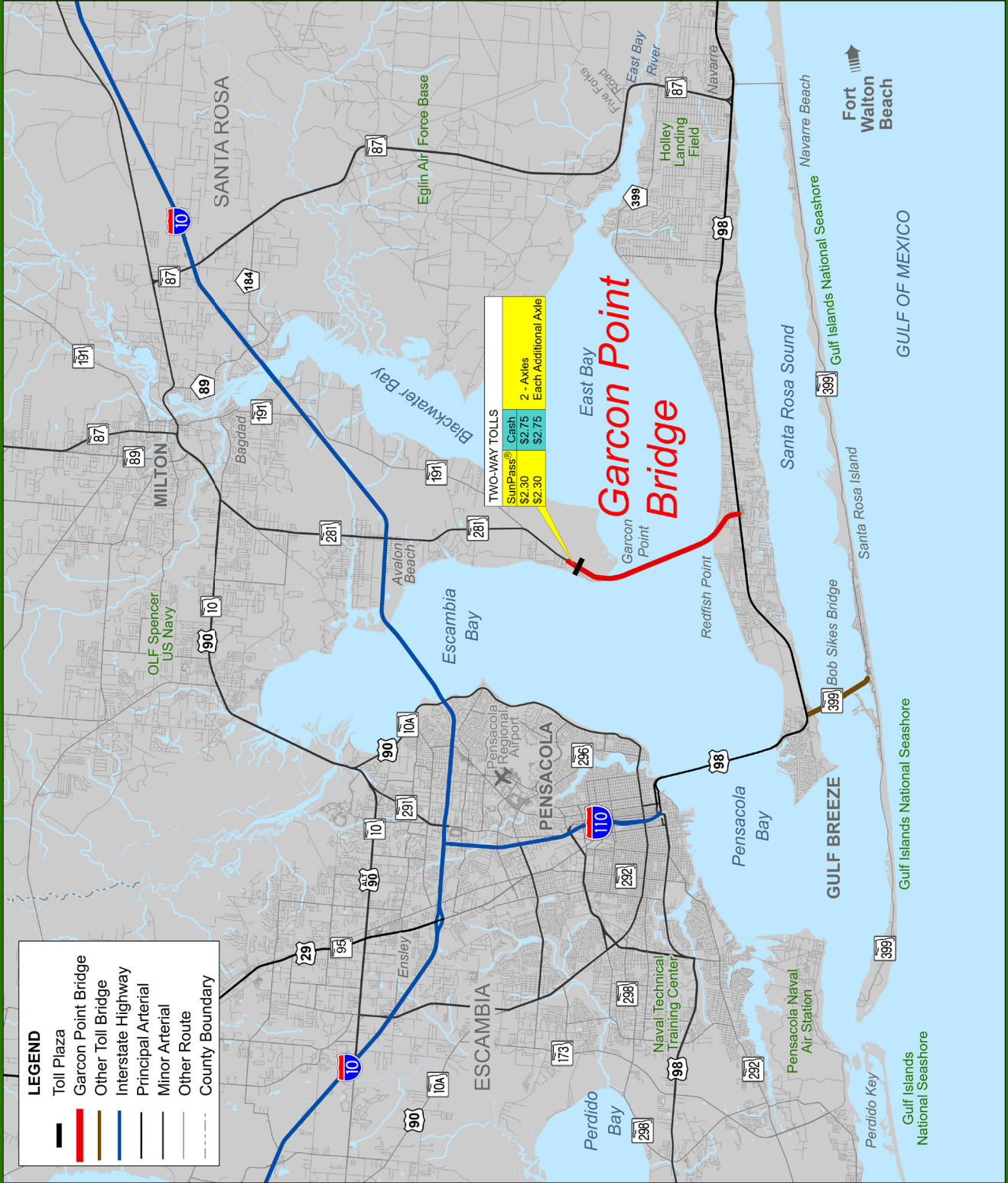
When the Garcon Point Bridge opened to traffic in May 1999, the toll for two-axle vehicles was set at \$2.00. Based on an adopted toll rate program, tolls were increased every three years. Beginning July 1, 2001 (FY 2002), the toll rate was increased to \$2.50 for two-axle vehicles, to \$3.00 in FY 2005, to \$3.50 in FY 2008 and to \$3.75 on



Figure 6.1
Garcon Point Bridge (SR 281)



Sources:
 HERE 2023
 Florida's Turnpike
 Enterprise, 2023



January 5, 2011 (FY 2011), reflecting the fourth scheduled toll rate increase. Subsequently, on March 1, 2020 (FY 2020), two-axle SunPass toll rates were increased to \$4.50 with a higher \$5.00 cash toll rate for the same axle class. Additionally, the rebate for SunPass users of two-axle vehicles that reached a threshold of 30 toll transactions per month on the Garcon Point Bridge was reduced from 50 percent to 25 percent effective March 1, 2020.

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

Table 6.1 shows historical transactions and revenue growth from FY 2013 through FY 2023 on the Garcon Point Bridge. Traffic and revenue have grown from 1.3 million transactions and \$4.7 million in toll revenues to nearly 2.5 million transactions and \$6.2 million in toll revenues in FY 2023. In FY 2020, total transactions declined 10.9 percent largely due to the pandemic. Revenue decreased by only 1.4 percent due to the net impact of the pandemic and the previously mentioned toll rate increase implemented on March 1, 2020.

Traffic volumes continued to rebound from the impacts of the pandemic in FY 2021. However, in response to Hurricane Sally, Governor Ron DeSantis suspended tolls on Garcon Point Bridge on September 15, 2020. Concurrently, several barges owned by Skanska USA broke free from their moorings and struck the Pensacola

**Table 6.1 - Garcon Point Bridge
 Historical Transactions and Revenue Growth
 FY 2013 through FY 2023**

Fiscal Year	Transactions (000)				Toll Revenue ⁽¹⁾ (\$000)		Average Toll
	Toll Paying	Non Revenue	Total	Percent Change	Amount	Percent Change	
2013	1,284	26	1,310	-	\$4,736	-	\$3.615
2014	1,421	19	1,440	9.9%	5,224	10.3%	3.628
2015	1,551	18	1,569	9.0	5,647	8.1	3.599
2016	1,719	18	1,737	10.7	6,324	12.0	3.641
2017	1,948	20	1,968	13.3	7,144	13.0	3.630
2018	2,032	123	2,155	9.5	7,469	4.5	3.466
2019	2,096	97	2,193	1.8	7,571	1.4	3.452
2020	1,926	27	1,953	(10.9)	7,462	(1.4)	3.821
2021 ⁽²⁾	470	7,687	8,157	317.7	2,342	(68.6)	0.287
2022	2,111	25	2,136	(73.8)	9,861	321.1	4.617
2023 ⁽³⁾	2,515	33	2,548	19.3	6,245	(36.7)	2.451

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

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

⁽¹⁾ Toll revenue reported net of the SunPass discount since the facility opening through FY 2022. Per new reporting methodology, starting FY 2014 toll revenues exclude violation and miscellaneous revenues, which are immaterial to toll revenues reported within.

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

⁽³⁾ First full year of toll rate reduction.

Bay Bridge located approximately six miles west of the Garcon Point Bridge, inflicting a significant structural damage and prompting a full closure of the bridge. On the following day (September 16, 2020), the same unmoored barges also impacted the Garcon Point Bridge. After a structural damage assessment, the bridge reopened to two-axle vehicles only on September 17, 2020 with continued toll suspension. On September 20, 2020, the Garcon Point Bridge reopened to all traffic with continued toll suspension and serving as a temporary detour for travel mainly from the Pensacola area to the barrier islands, while the Pensacola Bay Bridge remained closed for approximately eight months for an extensive repair. The Pensacola Bay Bridge reopened to traffic on May 28, 2021 and tolls were reinstated on Garcon Point Bridge on June 20, 2021.

The revenue loss resulting from the toll suspension on the Garcon Point Bridge from September 15, 2020 through June 20, 2021 was \$7.0 million. FY 2022 traffic volumes continued to rebound and approached FY 2019 pre-pandemic levels

with significant corresponding revenue increase largely due to the nearly full year impact of the toll rate increase implemented on March 1, 2020.

As previously mentioned, FY 2023 was the first full year of toll rate reduction on the bridge for all axle classes, resulting in decreased revenue of 36.7 percent and increased transactions of 19.3 percent in FY 2023.

Additionally, in response to Hurricane Ian, tolls were suspended on the Garcon Point Bridge for approximately a day-and-a-half starting on September 26, 2022. This toll suspension resulted in a revenue loss of \$28,000 in FY 2023.

Historical operating and routine maintenance expenses from FY 2013 through FY 2023 are presented in **Table 6.2**. Total operating and maintenance expenses increased from nearly \$1.0 million in FY 2013 to \$1.8 million in FY 2023. The significant decline in operating expenses in FY 2021 is due to the 9-month suspension of toll collection activities relating to the barge incident.

Maintenance activities that include roadside mowing and upkeep, guardrail repair, shoulder

**Table 6.2 - Garcon Point Bridge
 Historical Operating and Routine
 Maintenance Expenses
 FY 2013 through FY 2023**

Fiscal Year	Operating Expense (\$000)	Routine Maintenance Expense (\$000)	Total O&M Expenses (\$000)
2013	\$987	\$148	\$1,135
2014	1,014	159	1,173
2015	1,123	102	1,225
2016	1,101	82	1,183
2017	1,128	141	1,269
2018	1,279	486	1,765
2019	1,264	78	1,342
2020	1,281	138	1,419
2021	920	136	1,056
2022	1,554	137	1,691
2023	1,821	142	1,963

Source: FDOT Office of the Comptroller.

repair, bridge inspection and other routine maintenance items are provided in-house by the Department. In addition to operating and routine maintenance, approximately \$20,000 in periodic maintenance and capital improvement expenses were incurred during FY 2023 for bridge repairs and toll system enhancements.

6.2 FY 2023 Transactions, Revenues and Expenses

Monthly transactions and toll revenue on the Garcon Point Bridge during FY 2023 are presented in **Table 6.3**. The number of hourly weekday and weekend transactions of a typical week during FY 2023 on the Garcon Point Bridge is displayed in **Graph 6.1**. As indicated, weekday demand for travel on the facility is the highest during the morning and evening peak hours. The morning peak hour occurs from 7:00 AM to 10:00 AM and the afternoon peak occurs from 4:00 PM to 7:00 PM. In addition, midday traffic volumes exceeding 400 vehicles per hour show the relative influence of non-commuters (tourist/recreational travelers) on the facility. The influence of tourists and recreational travelers is more pronounced on the weekends.

Table 6.4 shows the monthly seasonal transaction variation in FY 2023. On average, 7,000 vehicles used the bridge each day, exceeding the FY 2019 pre-pandemic daily volume of 6,000 vehicles. During the spring and summer months, transactions typically exceed the normal pattern observed on this facility due to tourists and seasonal residents. June traffic is the highest and December the lowest volumes.

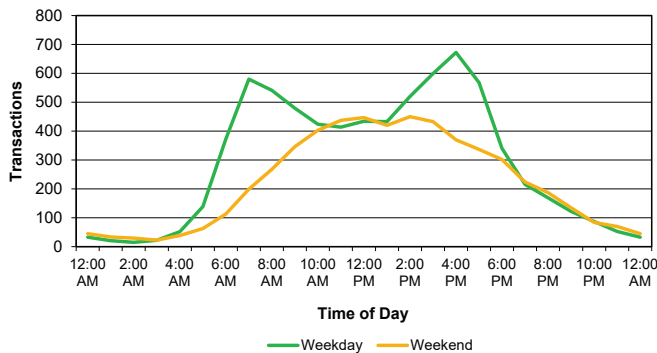
Traffic and revenue contributions for trucks on the Garcon Point Bridge are shown in **Graph 6.2**. For FY 2023, trucks accounted for approximately six percent of traffic on the facility. Correspondingly, the revenue collected from truck traffic translated into 14 percent of the total revenue on the facility. The revenue percentage for trucks is calculated by the "N minus 1" toll method. In terms of actual revenues,

**Table 6.3 - Garcon Point Bridge
 Monthly Transactions and Toll Revenue
 FY 2023**

Month	Transactions (000)	Toll Revenue (\$000)
July 2022	229	\$583
August	213	533
September	207	490
1st Quarter Total	649	\$1,606
October	210	524
November	189	469
December	190	470
2nd Quarter Total	589	\$1,463
January 2023	195	482
February	194	479
March	228	557
3rd Quarter Total	617	\$1,518
April	216	523
May	241	577
June	236	558
4th Quarter Total	693	\$1,658
Annual Total	2,548	\$6,245

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

**Graph 6.1 - Garcon Point Bridge
 Typical Hourly Transactions
 FY 2023**



Source: Data obtained from Turnpike Enterprise Finance Office for the 7-day period beginning Monday, August 15, 2022.

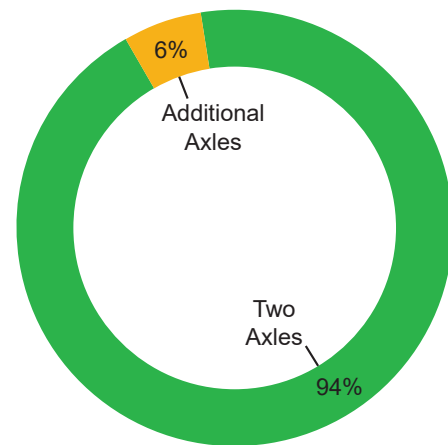
trucks provided approximately \$850,000 of the total revenues, while passenger vehicles comprised the remaining \$5.4 million.

The Department monitors the cost associated with the collection of tolls from customers by comparing the annual operating expense budget for the facility to the actual

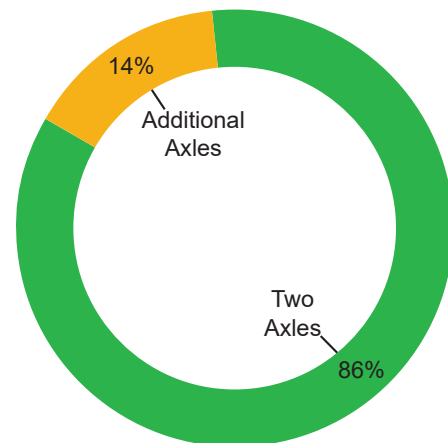
**Table 6.4 - Garcon Point Bridge
 Seasonal Transaction Variation
 FY 2023**

Month	Average Daily Transactions	Seasonal Factor*
July 2022	7,400	1.06
August	6,900	0.99
September	6,900	0.99
October	6,800	0.97
November	6,300	0.90
December	6,100	0.87
January 2023	6,300	0.90
February	6,900	0.99
March	7,400	1.06
April	7,200	1.03
May	7,800	1.11
June	7,900	1.13
AADT	7,000	1.00

**Graph 6.2 - Garcon Point Bridge
 Transactions by Axle Class
 FY 2023**



Revenue Contribution by Axle Class FY 2023



performance for the year. A comparison between actual and budgeted operating and routine maintenance expenses in FY 2023 is shown in **Table 6.5**. Actual operating expenses exceeded the budget by 20.2 percent due to higher transaction processing costs prompted by an increase in transactions due to toll rate reduction, and higher manual toll collection costs. Overall, actual operating and maintenance expenses were 18.5 percent higher than the budget.

6.3 SunPass

Table 6.5 - Garcon Point Bridge Operating and Routine Maintenance Expenses FY 2023

Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)	Variance
Operating	\$1,515	\$1,821	\$306	20.2%
Routine Maintenance	141	142	1	0.7
Total	\$1,656	\$1,963	\$307	18.5%

Source: FDOT Office of the Comptroller, Turnpike Enterprise Finance Office and the FY 2022 Enterprise Toll Operations Traffic Engineer's Annual Report.

SunPass was implemented on the Garcon Point Bridge concurrent with the opening of the facility. The toll plaza has five lanes, and tolls are collected in both directions with SunPass technology available in all lanes (see **Appendix A** for the lane configurations).

Table 6.6 shows the SunPass transactions on Garcon Point Bridge during FY 2023. SunPass usage totaled approximately 1.5 million transactions in FY 2023, resulting in a SunPass participation rate of 60 percent, compared to 55 percent in the prior year. On a daily basis, 4,200 vehicles out of 7,000 utilize SunPass. The monthly SunPass participation ranged from a low of approximately 52 percent in July 2022 to a high of nearly 64 percent in January 2023. Revenue attributable to SunPass for FY 2023 totaled \$3.8 million, as shown in **Table 6.7**.

This amount represents approximately 61 percent of all toll revenue.

Table 6.6 - Garcon Point Bridge Transactions by Payment Method FY 2023

Month	Transactions (000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2022	118	111	229	51.5%
August	124	89	213	58.2
September	122	85	207	58.9
October	128	82	210	61.0
November	117	72	189	61.9
December	118	72	190	62.1
January 2023	124	71	195	63.6
February	121	73	194	62.4
March	141	87	228	61.8
April	134	82	216	62.0
May	145	96	241	60.2
June	139	97	236	58.9
Total	1,531	1,017	2,548	
Percentage	60.1%	39.9%	100.0%	

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

Note: SunPass and non-SunPass transactions represent toll-paying and non-revenue transactions.

Table 6.7 - Garcon Point Bridge Gross Toll Revenue by Payment Method FY 2023

Month	Gross Toll Revenue (\$000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2022	\$295	\$288	\$583	50.6%
August	311	222	533	58.3
September	291	199	490	59.4
October	316	208	524	60.3
November	289	180	469	61.6
December	291	179	470	61.9
January 2023	309	173	482	64.1
February	303	176	479	63.3
March	353	204	557	63.4
April	332	191	523	63.5
May	362	215	577	62.7
June	348	210	558	62.4
Total	\$3,800	\$2,445	\$6,245	
Percentage	60.8%	39.2%	100.0%	

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

6.4 Noteworthy Events

A special legislative session appropriated a \$500 million fund to establish a Toll Relief Program for frequent users of all Florida toll facilities who use Florida-issued transponders for a 12-month period starting January 1, 2023. Under the program, customers in good standing with 35 or more two-axle vehicle monthly transactions receive a 50 percent monthly toll relief credit on all paid transactions. This fully reimbursable program had no impact on revenue. A total of \$121,000 in toll relief credits were issued to the frequent users of the bridge in FY 2023 (from January through June 2023, including SunPass, E-PASS and LeeWay transponders). This program concluded on December 31, 2023 (FY 2024) with a total of \$240,000 in toll relief credits issued for the 12-month period and no noticeable impact on SunPass transaction volumes.



On July 1, 2023 (FY 2024), toll rates on all Department-owned facilities (except for express lanes) were indexed at 8.0 percent. Accordingly, SunPass rates were adjusted to the nearest penny and cash rates adjusted to the next higher quarter. Given the recent toll rate reduction in June 2022 and to ensure consistent and continued stability in toll rates for the customers during the first full year of acquisition, the Garcon Bridge toll rates were exempted from indexing.

In the spirit of Chapter 2023-70, Laws of Florida enacted by the Florida Legislature, the Department transferred the Garcon Point Bridge to Florida's Turnpike System on February 1, 2024 (FY 2024).

6.5 Traffic, Revenue, and Expense Forecasts

The ratio between historical traffic growth and population growth was used along with projected population growth to estimate future traffic growth on the Garcon Point Bridge. According to the latest economic outlook prepared by the Bureau of Economic and Business Research (BEBR), College of Liberal Arts and Sciences at University of Florida, Florida's population growth is forecast to increase at a compounded annual growth rate of 1.2 percent from the current year through 2030.

Future population estimates have been calculated based on medium projections from the most recent publication by the BEBR. The corresponding estimated annual population growth rate through 2030 for Santa Rosa and Escambia counties is 1.1 percent. The historical ratio of traffic growth to population growth was applied to projected population growth rates to obtain a general guideline to estimate future annual traffic growth on the Garcon Point Bridge. Traffic profiles are provided in **Appendix B**, showing two-way AADT on bridge from FY 2023 through FY 2034.

The traffic and gross toll revenue forecasts for FY 2024 through FY 2034 are shown in **Table 6.8**. Toll rates are held at a conservative constant level throughout the forecast period. A summary of the economic factors affecting traffic and revenue is included in the Overview chapter of this report. In addition, **Appendix A** includes current toll rate schedules effective June 16, 2022.

Projected operating and maintenance expenses during the same forecast period are shown in **Table 6.9**. **Appendix C** contains a detailed description of the FY 2024 operating expense budget. Given the current declining inflationary environment, operating expenses

are projected to grow annually at 2.5 percent subsequent to FY 2024, compared to the 3.0 percent annual escalation assumed the prior year. The routine maintenance expense forecast is based on the Department's Work Program for FY 2024, and increased at 2.5 percent annually thereafter.

Periodic maintenance expenses are based on the Department's Work Program through FY 2025, and increased at 2.5 percent thereafter.

Table 6.8
Garcon Point Bridge
Traffic and Gross
Toll Revenue Forecasts
FY 2024 through FY 2034

Fiscal Year	Total Traffic (000)	Toll Revenue (\$000)
		Revenue with Constant Tolls ⁽¹⁾
2024	2,624	\$6,446
2025	2,690	6,607
2026	2,752	6,759
2027	2,807	6,894
2028	2,858	7,018
2029	2,909	7,144
2030	2,961	7,273
2031	3,014	7,404
2032	3,068	7,537
2033	3,123	7,673
2034	3,179	7,811

Note: Toll traffic corresponds to the gross toll revenue.
⁽¹⁾ Toll Revenue forecast without indexing.

Table 6.9- Garcon Point Bridge
Projected Operating
and Maintenance Expenses
FY 2024 through FY 2034

Fiscal Year	Operating Expense (\$000)	Maintenance Expenses ⁽¹⁾		Total O&M Expenses (\$000)
		Routine (\$000)	Periodic (\$000)	
2024	\$1,876	\$218	\$24	\$2,118
2025	1,923	223	123	2,269
2026	1,971	229	126	2,326
2027	2,020	235	129	2,384
2028	2,071	241	132	2,444
2029	2,123	247	135	2,505
2030	2,176	253	138	2,567
2031	2,230	259	141	2,630
2032	2,286	265	145	2,696
2033	2,343	272	149	2,764
2034	2,402	279	153	2,834

Note: Operating expenses are based on the budget developed by Turnpike Enterprise Finance Office for FY 2024 and inflated at 2.5 percent annually thereafter.
⁽¹⁾ Routine maintenance expenses (prepared November 2023) for FY 2024 provided by the FDOT Project Finance Office and increased at 2.5 percent annually thereafter. Periodic maintenance expenses (prepared November 2023) for FY 2024 and FY 2025 provided by the FDOT Project Finance Office and inflated at 2.5 percent annually thereafter.