



2024



FLORIDA'S TURNPIKE SYSTEM 2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

AN ENTERPRISE FUND OF THE FLORIDA DEPARTMENT OF TRANSPORTATION

Prepared by The Finance Department of Florida's Turnpike System



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ABOUT THE COVER

A widening project that will double the capacity of the Mainline between SR 50 in Clermont and Hancock Road/Minneola in Orange and Lake Counties includes the bridge at CR 455. The cover also highlights the 25th anniversary of SunPass, commemorating a quarter-century of innovative tolling solutions in Florida.

INTRODUCTORY SECTION

(UNAUDITED)



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Florida Department of Transportation

RON DESANTIS
GOVERNOR

605 Suwannee Street
Tallahassee, FL 32399-0450

JARED W. PERDUE
SECRETARY

December 30, 2024

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

Dear Secretary Perdue:

On behalf of Florida’s Turnpike Enterprise (“Enterprise”), which is responsible for Florida’s Turnpike System (“System”), the Annual Comprehensive Financial Report is submitted for fiscal years 2024 and 2023. This report reflects the results of operations and the financial condition of the System and is divided into an Introductory Section (unaudited), Financial Section, and Statistical Section (unaudited), to facilitate an understanding of the System’s financial performance. The responsibility for the accuracy, completeness and fairness of the data and presentation in this report rests with the System’s management and the Florida Department of Transportation (“Department” or “FDOT”).

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

The System utilizes an internal control structure designed to provide reasonable assurance that assets are safeguarded and financial transactions are properly recorded and adequately documented. Inherent limitations of internal controls include cost/benefit considerations, management override, and collusion. Management believes the existing system of internal controls is designed and operating such that a material misstatement would be prevented or detected and corrected by Department employees in the normal course of performing their duties. An unmodified opinion on the financial statements is issued by an independent auditor for the fiscal years ended June 30, 2024 and 2023 and is included in the financial section of this report. Management’s Discussion and Analysis immediately follows the Independent Auditor’s Report and provides a narrative overview and analysis of the basic financial statements.

The System serves a variety of customers across the State’s most populous regions. With the addition of Garcon Point Bridge during fiscal year 2024, the System currently serves 21 of Florida’s 67 counties. Customers choose System facilities for convenience, safety, and efficiency. The Enterprise continues its focus on industry leading innovation while addressing existing needs and continued growth to assure the safety and reliability of its facilities for visitors and residents. The current Work Program includes \$12.3 billion for 53 miles of future expansion projects, 67 centerline miles of widenings, 248 lane miles of resurfacings, five new interchanges, and 26 major interchange improvements.

The System reported nearly \$1.4 billion in operating revenues for fiscal year 2024. Further, in fiscal year 2024, operating income approached \$900 million and net position increased nearly \$1.0 billion. With the continued strong toll revenue growth, the System employs successful strategies to operate, maintain, and preserve its facilities, while maintaining exceptional bond ratings as it meets debt service requirements.

The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the System for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. We want to recognize and thank the dedication and collaboration of Department staff who prepared this report in accordance with standards prescribed by the Government Accounting Standards Board and other applicable rule-making bodies.

Respectfully submitted,

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

Erin Katzman, CPA
Chief Financial Officer
Florida’s Turnpike Enterprise

Jason D. Adank, CPA
Comptroller
Florida Department of Transportation

FLORIDA'S TURNPIKE SYSTEM

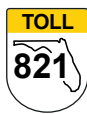
Florida's Turnpike System (System) comprises 515 total centerline miles of limited-access toll facilities, of which 90% feature fully electronic, cashless tolling.

The System's facilities consist of the Mainline and 11 expansion facilities. Three expansion projects currently under construction will add 53 centerline miles to the System once completed.

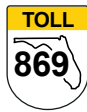
MAINLINE



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



EXPANSION FACILITIES



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

Acquired in 1990, the Sawgrass Expressway provides a bypass of the greater Fort Lauderdale area.



Seminole Expressway: An 18-mile, four-lane limited-access facility. The original 12-mile section, SR 426 to US 17/92, opened to traffic in 1994; the final six-mile section, US 17/92 to I-4, opened to traffic in 2002.

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



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



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



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



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



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



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



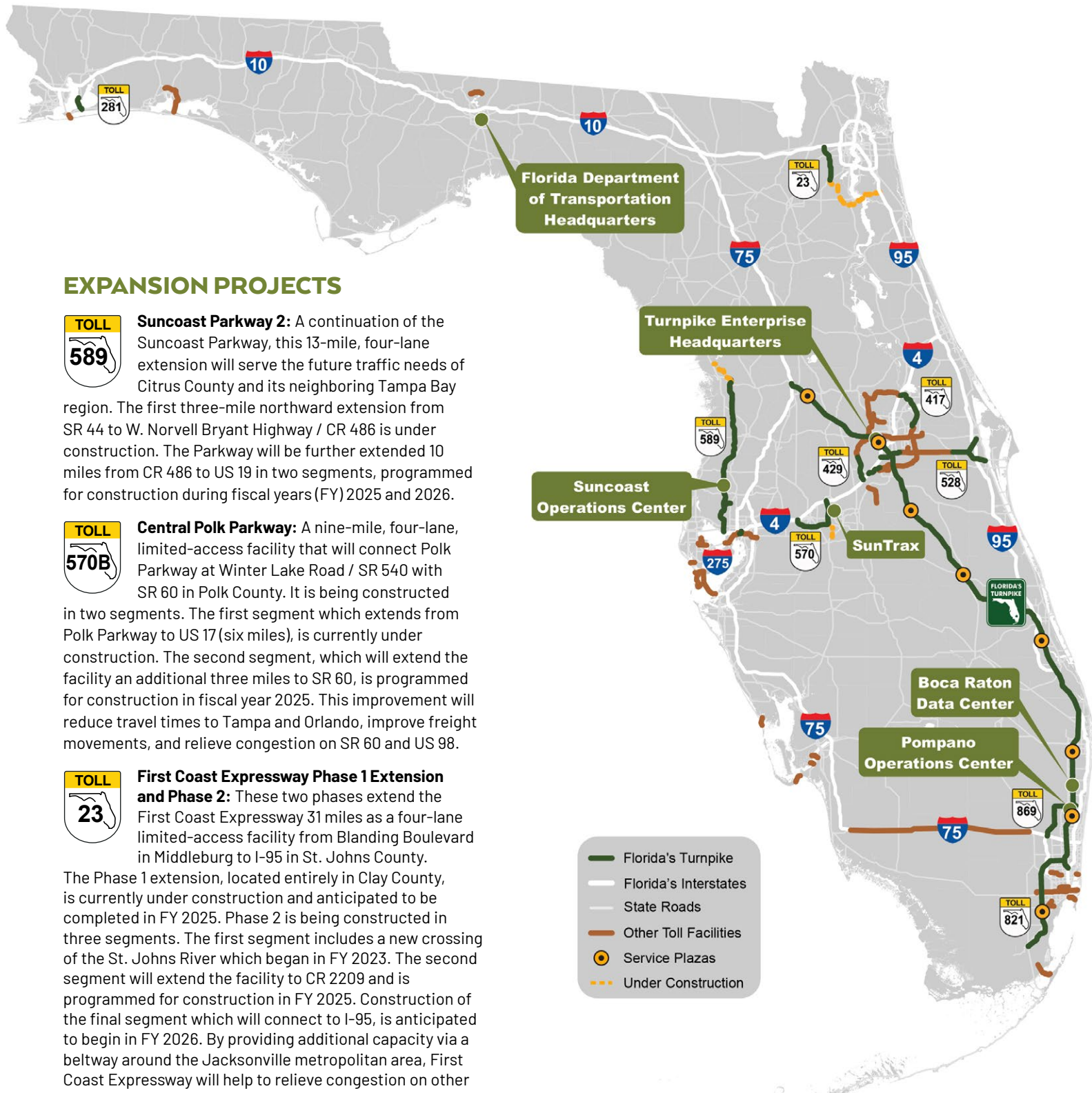
Beachline East Expressway: A 22-mile, four-lane limited-access toll facility that extends from SR 520 in Orange County into Brevard County, where it splits into two branches. The southeast branch continues as SR 528 and connects with the Bennett Causeway at US 1, and the northeast branch connects with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



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



Garcon Point Bridge: A four-mile, two-lane toll bridge on SR 281 in Santa Rosa County, crossing East Bay between Garcon Point (south of Milton) and Redfish Point (between Gulf Breeze and Navarre). The Department acquired Garcon Point Bridge in June 2022 and transferred it to the System on February 1, 2024.



EXPANSION PROJECTS

TOLL 589 **Suncoast Parkway 2:** A continuation of the Suncoast Parkway, this 13-mile, four-lane extension will serve the future traffic needs of Citrus County and its neighboring Tampa Bay region. The first three-mile northward extension from SR 44 to W. Norvell Bryant Highway / CR 486 is under construction. The Parkway will be further extended 10 miles from CR 486 to US 19 in two segments, programmed for construction during fiscal years (FY) 2025 and 2026.

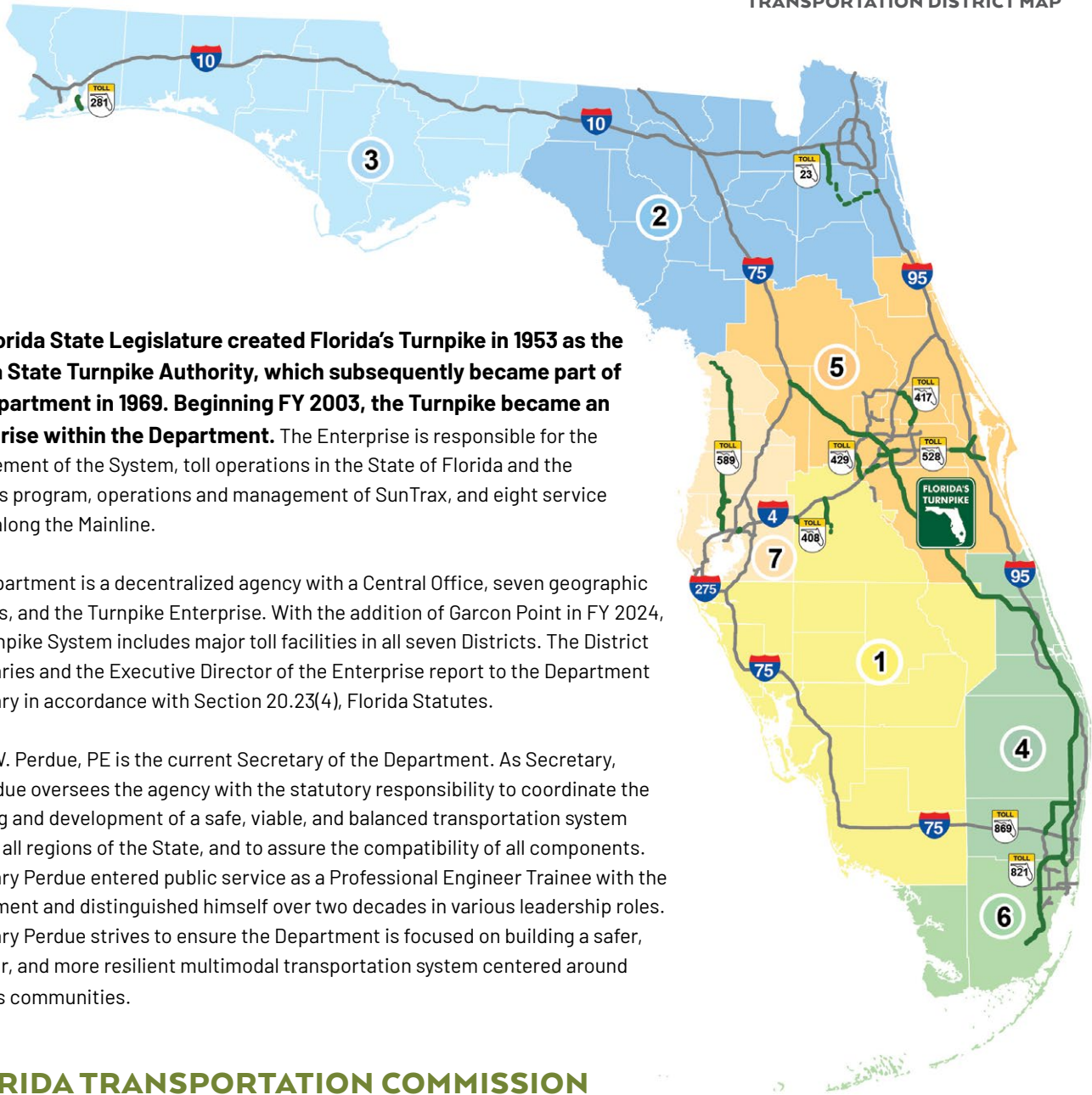
TOLL 570B **Central Polk Parkway:** A nine-mile, four-lane, limited-access facility that will connect Polk Parkway at Winter Lake Road / SR 540 with SR 60 in Polk County. It is being constructed in two segments. The first segment which extends from Polk Parkway to US 17 (six miles), is currently under construction. The second segment, which will extend the facility an additional three miles to SR 60, is programmed for construction in fiscal year 2025. This improvement will reduce travel times to Tampa and Orlando, improve freight movements, and relieve congestion on SR 60 and US 98.

TOLL 23 **First Coast Expressway Phase 1 Extension and Phase 2:** These two phases extend the First Coast Expressway 31 miles as a four-lane limited-access facility from Blanding Boulevard in Middleburg to I-95 in St. Johns County.

The Phase 1 extension, located entirely in Clay County, is currently under construction and anticipated to be completed in FY 2025. Phase 2 is being constructed in three segments. The first segment includes a new crossing of the St. Johns River which began in FY 2023. The second segment will extend the facility to CR 2209 and is programmed for construction in FY 2025. Construction of the final segment which will connect to I-95, is anticipated to begin in FY 2026. By providing additional capacity via a beltway around the Jacksonville metropolitan area, First Coast Expressway will help to relieve congestion on other major roadways in the region including I-295, SR 21, US 17, and International Golf Parkway.

ORGANIZATIONAL STRUCTURE

FLORIDA DEPARTMENT OF
TRANSPORTATION DISTRICT MAP



The Florida State Legislature created Florida's Turnpike in 1953 as the Florida State Turnpike Authority, which subsequently became part of the Department in 1969. Beginning FY 2003, the Turnpike became an Enterprise within the Department. The Enterprise is responsible for the management of the System, toll operations in the State of Florida and the SunPass program, operations and management of SunTrax, and eight service plazas along the Mainline.

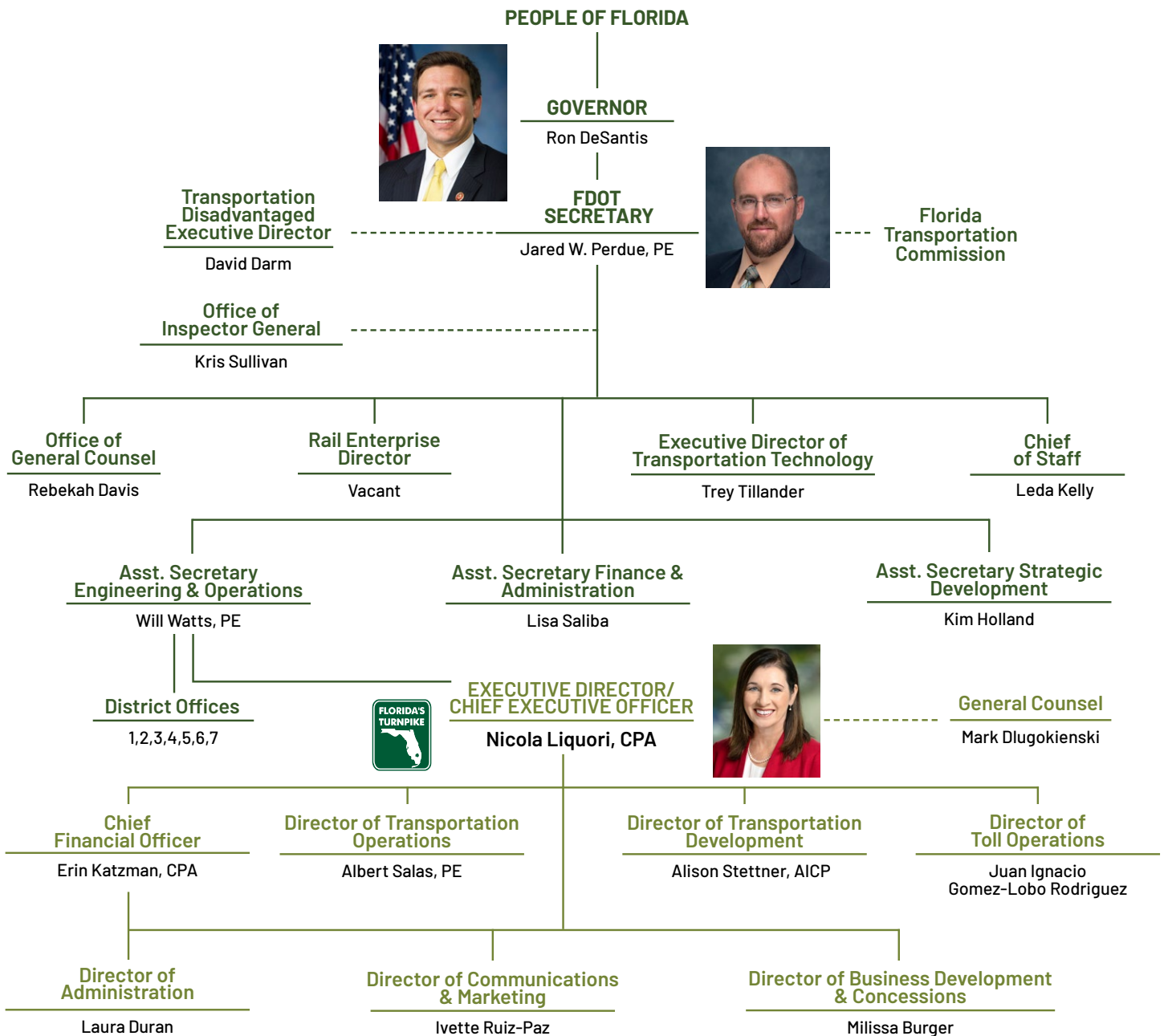
The Department is a decentralized agency with a Central Office, seven geographic Districts, and the Turnpike Enterprise. With the addition of Garcon Point in FY 2024, the Turnpike System includes major toll facilities in all seven Districts. The District Secretaries and the Executive Director of the Enterprise report to the Department Secretary in accordance with Section 20.23(4), Florida Statutes.

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

FLORIDA TRANSPORTATION COMMISSION

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

- ▶ Ronald Howse, PE, Chairman, Cocoa
- ▶ David B. Genson, PE, Vice-Chairman, Naples
- ▶ John Browning, Jr., East Palatka
- ▶ Richard Burke, Ponte Vedra
- ▶ Julius Davis, Lutz
- ▶ Alex Lastra, Miami
- ▶ Rusty Roberts, Longwood



MISSION STATEMENTS

FLORIDA'S TURNPIKE ENTERPRISE

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

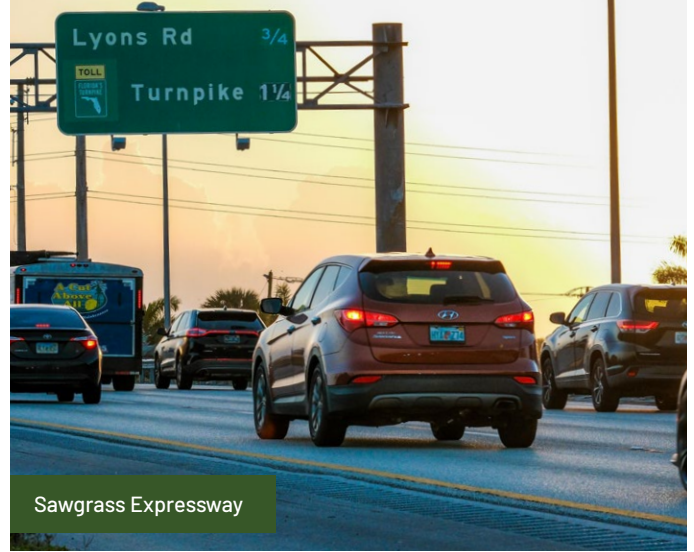
FLORIDA DEPARTMENT OF TRANSPORTATION

To provide a safe statewide transportation system that promotes the efficient movement of people and goods, supports the state's economic competitiveness, prioritizes Florida's environment and natural resources, and preserves the quality of life and connectedness of the state's communities.

FLORIDA TRANSPORTATION COMMISSION

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

ECONOMIC CONDITION



Florida is the third most populous state, with nearly 23 million residents. It continues to be one of the fastest-expanding states with four of the top five fastest-growing metropolitan areas in the U.S., according to the U.S. Census Bureau. Reflecting a broader trend of movement towards the South's abundant sunshine and away from densely populated urban areas, Florida's Office of Economic and Demographic Research projects a population nearing 28 million by the year 2050.

Florida's labor force grew by 2.0% in FY 2024, adding more than 196,000 new jobs. Unemployment in Florida was reported at 3.1%. This remained well below the national average of 3.8% and among the lowest of the 10 largest states. As of June 30, 2024, Florida's statewide unemployment rate has been lower than the national rate for 44 consecutive months.

Many of the System's current and future projects are located in some of the State's most rapidly growing counties. The First Coast Expressway and the Central Polk Parkway are in St. Johns, Clay, and Polk counties, while several widening projects are focused on Sumter, Lake, and Osceola counties. The System prioritizes its programs based on community needs and growth.

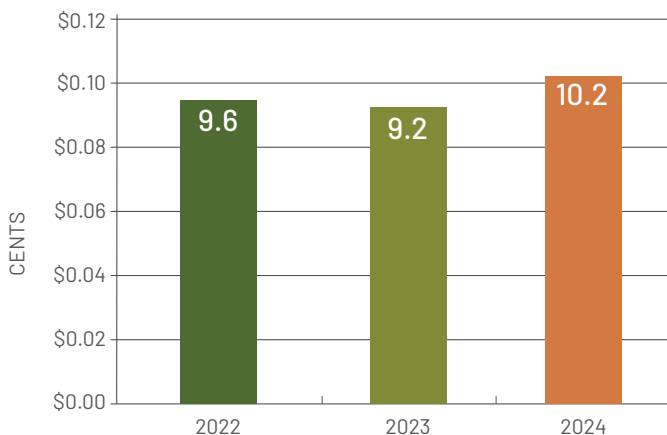
Florida's theme parks, sunny beaches, and rich ecosystems drew more than 140 million visitors during FY 2024. The tourism sector

and overall population growth contribute to the State's economic stability. A key component of the System's financial success is the transportation benefit it provides to a variety of customers.

In FY 2024, traffic and toll revenues continue to grow as customers consistently choose System roads based on route preference, time efficiency, and exceptional value. The System provides safe and convenient travel options at some of the lowest rates in the nation. During FY 2024, travelers covered 12.6 billion miles on the System, with an average toll rate of 10.2 cents per vehicle mile.

Actual toll revenues of nearly \$1.3 billion surpassed the forecast by approximately \$26 million, or 2%. Year-over-year growth was 14.9%, with approximately 8% attributed to toll indexing. The remaining increase is primarily driven by system-wide traffic growth. Continued strong revenue growth ensured appropriate cash balances and debt service coverage that exceeded initial projections.

AVERAGE COST PER MILE (ALL VEHICLES) FY 2022-2024



TOLL RELIEF PROGRAM

The Toll Relief Programs of 2023 and 2024 offer additional savings for frequent users of Florida toll facilities. The current program provides toll credits for SunPass® customers and Florida-based interoperable account holders with 35 or more qualifying transactions per month. Funded by the General Revenue Fund, this program has no impact on the System's toll revenues.

FISCAL DISCIPLINE AND FINANCIAL MANAGEMENT

The System exercises its financial independence through a combination of toll, concession, and other revenues, investment income, and the issuance of revenue bonds.

A comprehensive system of program safeguards, ranging from statutory requirements and internal policies to robust bond covenant obligations, protects the bondholders and customers of the Turnpike Enterprise.

The System's management is responsible for preserving and reinvesting in its infrastructure to ensure ongoing financial viability. The State Legislature establishes budgetary control, approving both expenditure and capital budgets, with strict measures to prevent overspending. As of June 30, 2024, the System's financial report indicates a net position of \$13.1 billion, marking a 8.2% increase from the preceding fiscal year.

DEBT MANAGEMENT

The System continues to exhibit strong debt management, maintaining a debt service coverage ratio of 3.94 for FY 2024. This coverage exceeds the debt management policy and the bond resolution requirement. Currently, \$3.4 billion in bonds are outstanding, with planned issuances of \$5.0 billion outlined in the Capital Plan for fiscal years 2025 – 2030. The System is authorized to issue up to \$10.0 billion of outstanding revenue bonds to fund approved projects per Section 338.2275, Florida Statutes.

The System issued \$155.7 million in State of Florida Department of Transportation Turnpike Revenue Refunding Bonds, Series 2024A, to refund portions of Turnpike Revenue Bonds Series 2012A and 2014A, resulting in net present value savings of \$26 million in future debt service expenses. Turnpike Revenue Bonds, Series 2024B, were issued for capital improvements totaling \$275.0 million at a true interest cost of 3.9%. In August 2024 (FY 2025), Turnpike Revenue Bonds, Series 2024C, totaling \$220.2 million at a true interest cost of 3.9% were issued for capital improvements. In December 2024 (FY 2025), Turnpike Revenue Bonds, Series 2024D, totaling \$122.1 million at a true interest cost of 4.0% were issued for capital improvements.

INTERNAL CONTROLS

The System has established a framework of internal controls designed to ensure the accurate preparation of financial statements in accordance with generally accepted accounting principles. Management is responsible for maintaining this system of controls and believes this framework effectively safeguards the System's assets against potential loss due to unauthorized utilization or disposal.

TURNPIKE SYSTEM SAFEGUARDS



FINANCIAL

- Five-Year Capital Plan
- Ten-Year Financial Plan
- 36-Month Cash Forecast
- Strong Debt Service Coverage Ratios
- Annual Independent Audit



STATUTORY

- Test of Environmental Feasibility
- Test of Economic Feasibility
- Prohibits diversion of System revenues and bond proceeds to non-System projects



OPERATIONAL

- Effective Program Management
- Nationally Recognized Traffic and Revenue Consultants
- Nationally Recognized General Consultants

PRODUCTION ACCOMPLISHMENTS

The Enterprise invested approximately \$600 million in construction and other improvement projects during FY 2024.

A total of 14 projects across 10 counties were completed during this time frame, protecting the System and benefiting communities throughout the State. These programs encompassed a range of capacity, technology, and other improvements, enhancing connectivity, increasing access, and strengthening safety along the System.

MIAMI-DADE COUNTY

- Widened and added safety improvements on the Mainline (SR 821): MP 26 - 34
- Installed wrong-way vehicle detection technology along five ramps along the Mainline (SR 821)*

BROWARD COUNTY

- Resurfaced 64 lane miles and added safety improvements on the Mainline (SR 91): MP 57 - 65
- Installed wrong-way vehicle detection technology at six ramps along the Mainline (SR 91) and five ramps on the Sawgrass Expressway*

PALM BEACH COUNTY

- Resurfaced 24 lane miles and added safety improvements on the Mainline (SR 91): MP 112 - 118
- Installed wrong-way vehicle detection technology at eight ramps along the Mainline (SR 91)*

MARTIN COUNTY

- Resurfaced 80 lane miles and added safety improvements on the Mainline (SR 91): MP 118 - 138

OSCEOLA COUNTY

- Constructed operational and safety interchange improvements on the Mainline (SR 91): MP 240
- Installed safety improvements along Southern Connector Extension: MP 0 - 4

ORANGE COUNTY

- Implemented connected vehicle deployment technology along the Mainline (SR 91): MP 255 - 267 and Beachline West Expressway: MP 0 - 8
- Resurfaced 21 lane miles and added safety improvements on the Mainline (SR 91) and interchanges: MP 265 - 269

LAKE COUNTY

- Resurfaced 36 lane miles and added safety improvements on the Mainline (SR 91): MP 289 - 298
- Constructed interchange improvements on the Mainline (SR 91): MP 289

SEMINOLE COUNTY

- Resurfaced 24 lane miles and added safety improvements on Seminole Expressway: MP 44 - 50

HILLSBOROUGH COUNTY

- Constructed improvements for bridge approaches and departures along Veterans Expressway and Suncoast Parkway: MP 4 - 17

PASCO COUNTY

- Constructed interchange improvements along the Suncoast Parkway: MP 19

* The wrong-way vehicle detection technology project covered multiple counties.

INDUSTRY RECOGNITION

Florida Transportation Builders Association (FTBA) Best in Construction Awards

- Interchange: Widen Florida's Turnpike Mainline / SR 821 (Turnpike Extension) from Dolphin Expressway / SR 836 to NW 106th Street
- Major Bridge: Widen Florida's Turnpike Mainline / SR 821 (Turnpike Extension) from Dolphin Expressway / SR 836 to NW 106th Street
- Information Technology: Florida's Turnpike Enterprise Connected Vehicle Deployment Pilot Project

RESPECT of Florida - 2024 Customer of the Year for Commodities

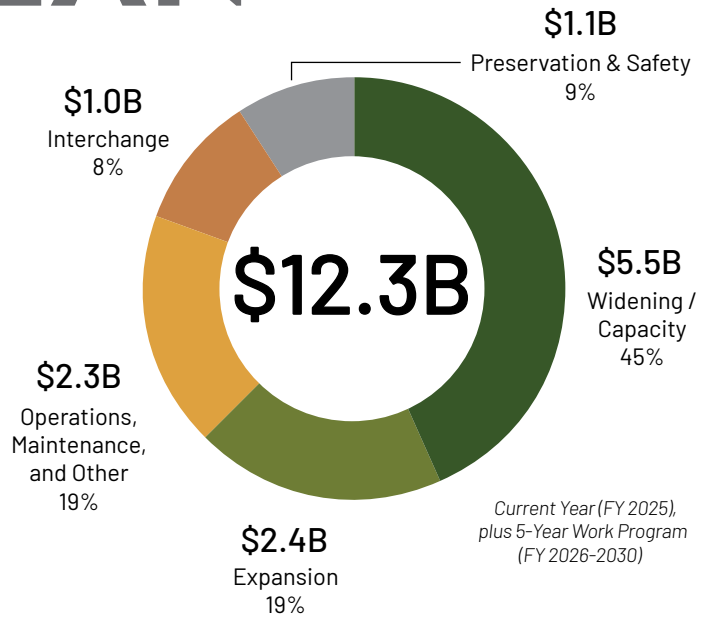


Mainline (SR 821) at Dolphin Expressway (SR 836) to NW 106th Street

CAPITAL PLAN

The Enterprise assesses statewide transportation needs within the System each year, identifying and evaluating project priorities. Simultaneously, it evaluates opportunities to serve growth and development to enhance the travel experience for its customers. After careful consideration, the most needed projects are recommended to be funded in the upcoming Work Program.

The current Work Program includes \$12.3 billion in funding for FY 2025 through 2030 for major capital projects, system improvements, and operations and maintenance.



MAJOR PROJECTS

CONSTRUCT

FY 2025

- First Coast Expressway: CR 2209 to CR 16A
- Suncoast Parkway 2: CR 486 to CR 495
- Central Polk Parkway: US 17 to SR 60
- New interchange on Mainline: MP 98 - Jog Road (*to/from north)

FY 2026

- Suncoast Parkway 2: CR 495 to US 19

FY 2027

- New partial interchanges on Mainline: MP 150 - Midway Road and MP 253 - Taft Vineland Road (*to/from south)
- New interchange on Sawgrass Expressway: MP 1B - Pat Salerno Drive (*to/from north)

FY 2028

- New interchange on Mainline: MP 242 - Kissimmee / St. Cloud (south) (*to/from north, to south)

WIDEN

FY 2025

- Mainline: MP 3 - 7, MP 98 - 101, and MP 244 - 249

FY 2026

- Mainline: MP 101 - 106 and MP 286 - 289
- Sawgrass Expressway: MP 0 - 0.5, MP 4 - 8, and MP 12 - 18

FY 2027

- Mainline: MP 0.4X - 3.6X and MP 76 - 80
- Sawgrass Expressway: MP 0.5 - 4

FY 2028

- Mainline: MP 106 - 109, MP 242 - 244, and MP 289 - 294

FY 2029

- Mainline: MP 80 - 83 and MP 109 - 117

RESURFACE

FY 2025

- Mainline: MP 309 Southbound on-ramp
- Suncoast Parkway: MP 18 - 29
- Seminole Expressway: MP 49 - 56
- Southern Connector Extension: MP 2 - 6
- Polk Parkway: MP 8 - 17

FY 2026

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

FY 2027

- SR 407: MP 0 - 7

IMPROVE

FY 2025

- Interchanges and surface streets on Mainline: MP 11 and MP 12
- Interchange on Mainline: MP 267B
- Interchange on Western Beltway: MP 6

FY 2026

- Interchanges on Mainline: MP 53 and MP 285
- Interchange on Beachline West Expressway: MP 3A / B
- Interchange on Western Beltway: MP 0
- Interchange on Suncoast Parkway: MP 14

FY 2028

- Interchanges on Mainline: MP 0, MP 9, and MP 254

FY 2029

- Interchange on Mainline: MP 67

SAFETY AND OTHER

- Add auxiliary lanes on Mainline: MP 71 - 76
- Implement safety measures on First Coast Expressway: MP 31 - 46
- Replace bridge on Mainline: MP 138
- Replace bridge east of Mainline over SR 408 at Hempel Avenue: MP 265
- Improve bridge approaches on Mainline: MP 80
- Implement systemwide lighting improvements
- Implement tire check improvements at six service plazas
- Implement general improvements at Snapper Creek Service Plaza
- Implement safety improvements on Mainline: MP 12 - 13
- Implement parking improvements at Canoe Creek Service Plaza
- Implement systemwide CCTV improvements
- Improve drainage on Mainline: MP 83 - 87
- Implement widening on Sawgrass Expressway: MP 8 - 9

* Represents New Ramp Movement(s)



GARCON POINT BRIDGE

On February 1, 2024, the FDOT transferred Garcon Point Bridge to the System. The Garcon Point Bridge is a four-mile, two-lane toll bridge on SR 281 in the Florida Panhandle, spanning East Bay between Garcon Point and Redfish Point in southwest Santa Rosa County. This bridge serves as a critical evacuation route during hurricanes and is an important local and commuter route for residents and tourists.

The FDOT acquired the bridge from the Santa Rosa Bay Bridge Authority in June 2022, immediately reducing toll rates to provide direct relief to local motorists. The toll rate reduction led to a 20% increase in traffic in FY 2023, with FY 2024 seeing another 5% increase. Further, SunPass participation rose from 55% in FY 2022 to 62% in FY 2024.



SYSTEM EXPANSION

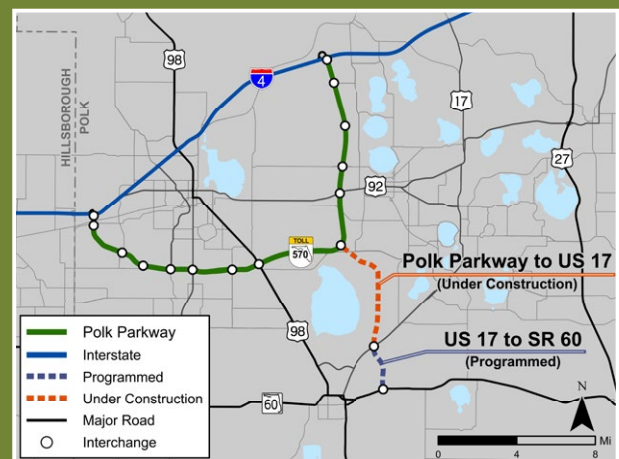
The Enterprise continues to invest in Polk, Citrus, Clay, and St. Johns counties. Central Polk Parkway, Suncoast Parkway 2, and First Coast Expressway each will provide essential connectivity between major regional roadways and address current population and growth trends. Construction is ongoing, and planned future segments are programmed to begin within the next five years.

CENTRAL POLK PARKWAY

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

Polk County's central location between Orlando and Tampa makes it an attractive market for freight, warehousing, and logistics industries which benefit from its access to major highways, railroads, and ports. In addition, the Lakeland-Winter Haven metropolitan area was recently identified as one of the fastest-growing areas in the nation. Central Polk Parkway is expected to relieve traffic congestion on SR 60 and US 98 and will support the continued population and economic growth in Polk County.

CENTRAL POLK PARKWAY (POLK PARKWAY TO SR 60)



Counties: Polk

Features: Divided, limited-access facility; AET technology

Lanes: 4

Total Miles: 9

Miles Under Construction: 6

Miles Programmed: 3

Total Interchanges: 3

SUNCOAST PARKWAY 2

Suncoast Parkway (42 miles) is the northern extension of Veterans Expressway (15 miles). Suncoast Parkway 2 is the northern extension of Suncoast Parkway and will be a four-lane, limited-access facility. It is being constructed in multiple segments, to ultimately create an 83-mile-long SR 589 corridor. The first segment which extends from the original terminus of Suncoast Parkway at US 98 to SR 44 (13 miles) opened to traffic in February 2022. The second segment which extends from SR 44 to CR 486 (three miles) is currently under construction. The two remaining planned segments (CR 486 to CR 495 and CR 495 to US 19) will extend the facility by an additional 10 miles. Construction is scheduled to begin in FY 2025 and FY 2026, on the five-mile segments. The extension includes the continuation of the Suncoast Trail, which is part of Florida's statewide system of greenways and trails.

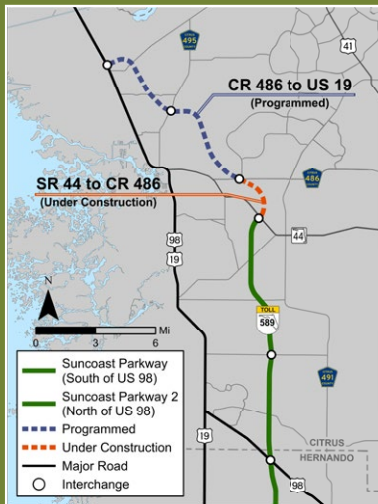
Providing connectivity within Citrus County, the Suncoast Parkway will provide an alternative to US 19 and expanded access to and from the greater Tampa region through Hillsborough, Pasco, Hernando, and Citrus counties.

FIRST COAST EXPRESSWAY

First Coast Expressway will be a four-lane, limited-access facility connecting I-10 in Duval County with I-95 in St. Johns County via a beltway around the Jacksonville area. In a partnership between the Department's District 2 and the Enterprise, District 2 is constructing the facility, and the Enterprise will own and operate it once complete. The first segment from Blanding Boulevard to I-10, opened to traffic in 2019. Adjacent segments from east of CR 16A Spur to Blanding Boulevard, including a new bridge over the St. Johns River, are currently under construction. The remaining planned segments which will extend the facility to I-95 (six miles) and complete the 46-mile-long facility, are scheduled to begin construction in FY 2025 and 2026.

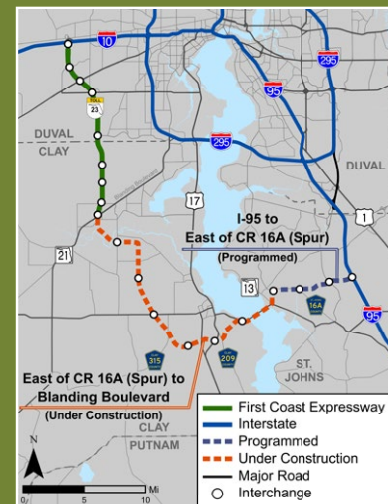
First Coast Expressway is expected to relieve traffic congestion on other major roadways including I-295, SR 21, US 17, and International Golf Parkway. St. Johns County is one of the fastest-growing counties in the State. Between 2010 and 2020, the total population grew by over 40%. The new bridge over the St. Johns River will provide additional capacity for vehicles, feature a shared path for pedestrians and bicycles, and provide increased opportunities for marine commerce due to the vertical clearance of the new bridge.

SUNCOAST PARKWAY 2 (US 98 TO US 19)



Counties: Hernando, Citrus
Features: Divided, limited-access facility; AET technology
Lanes: 4
Total Miles: 26
Miles Completed: 13
Miles Under Construction: 3
Miles Programmed: 10
Total Interchanges: 6

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



Counties: Duval, Clay, St. Johns
Features: Divided, limited-access facility; AET technology
Lanes: 4
Total Miles: 46
Miles Completed: 15
Miles Under Construction: 25
Miles Programmed: 6
Total Interchanges: 17

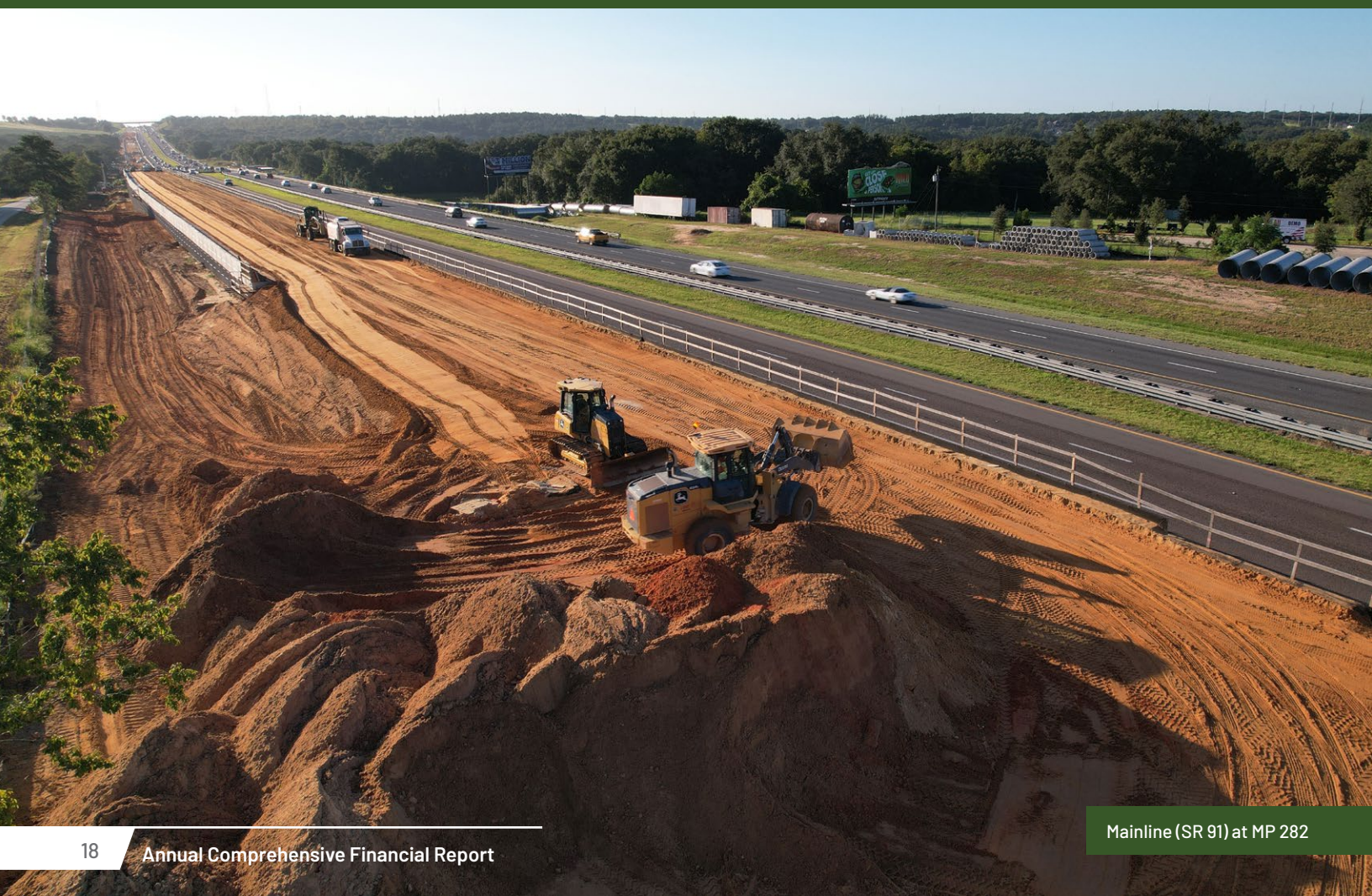
TURNPIKE WIDENING INFRASTRUCTURE INITIATIVE

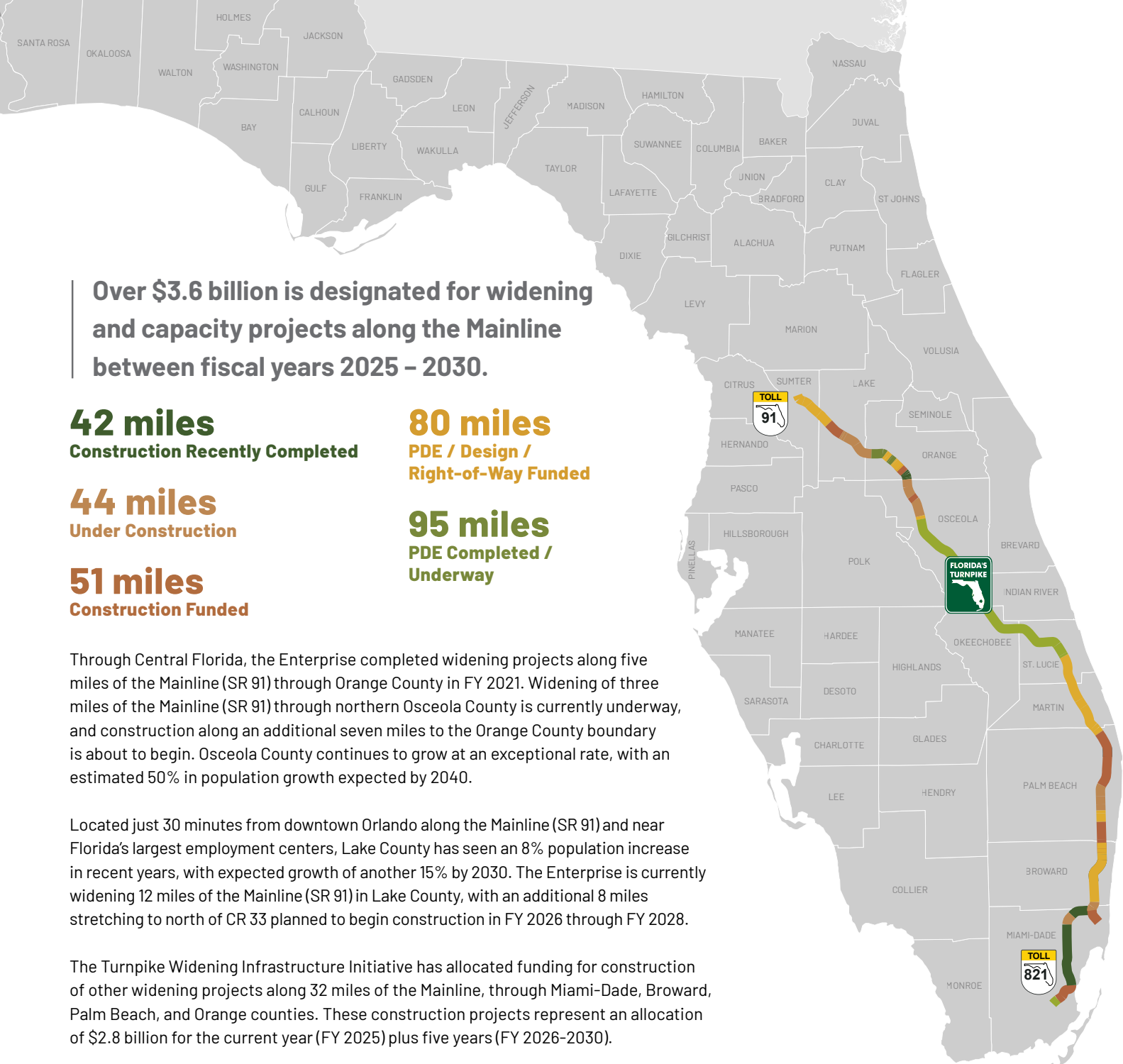
From the beautiful beaches of South Florida to the equestrian hub north of Orlando, the Mainline provides vital connections to Florida's diverse travelers and distinctive communities. Whether for enjoying the State's natural beauty and world-famous attractions, commuting to work/school, conducting business, or delivering goods, the Mainline serves as a critical backbone and is the route of choice for over two million customers every day. Addressing the growing need for capacity on this vital facility remains a top priority and key driver of resource allocation.

The Turnpike Widening Infrastructure Initiative was developed to focus on the Enterprise's vision of providing at least three lanes in each direction of travel along the Mainline (SR 91 and SR 821) by accelerating multiple widening projects. In addition to relieving

congestion, the planned projects will increase safety, reduce emergency evacuation times, and enhance connectivity to improve the overall travel experience.

In South Florida, efforts are focused on increasing Mainline capacity. In Miami-Dade County, since FY 2017, the Enterprise widened 36 centerline miles of the Mainline (SR 821), including projects along eight centerline miles completed within FY 2024. Widening of an additional five miles is scheduled for completion within the next 12 months, with additional projects ongoing. In Broward County, construction has begun to add auxiliary lanes along seven miles of the Mainline (SR 91). In Palm Beach County, ongoing construction includes widening and improvements along ten miles of the Mainline (SR 91).





Over \$3.6 billion is designated for widening and capacity projects along the Mainline between fiscal years 2025 – 2030.

42 miles
Construction Recently Completed

44 miles
Under Construction

51 miles
Construction Funded

80 miles
PDE / Design /
Right-of-Way Funded

95 miles
PDE Completed /
Underway

Through Central Florida, the Enterprise completed widening projects along five miles of the Mainline (SR 91) through Orange County in FY 2021. Widening of three miles of the Mainline (SR 91) through northern Osceola County is currently underway, and construction along an additional seven miles to the Orange County boundary is about to begin. Osceola County continues to grow at an exceptional rate, with an estimated 50% in population growth expected by 2040.

Located just 30 minutes from downtown Orlando along the Mainline (SR 91) and near Florida's largest employment centers, Lake County has seen an 8% population increase in recent years, with expected growth of another 15% by 2030. The Enterprise is currently widening 12 miles of the Mainline (SR 91) in Lake County, with an additional 8 miles stretching to north of CR 33 planned to begin construction in FY 2026 through FY 2028.

The Turnpike Widening Infrastructure Initiative has allocated funding for construction of other widening projects along 32 miles of the Mainline, through Miami-Dade, Broward, Palm Beach, and Orange counties. These construction projects represent an allocation of \$2.8 billion for the current year (FY 2025) plus five years (FY 2026-2030).

Additionally, project development and environment (PD&E), design, and right-of-way are funded along 80 miles of the Mainline. PD&E studies are either completed or underway for projects along 95 miles of the Mainline. These projects will reduce congestion and enhance safety for residents and visitors in the area.

For more information visit:
FloridasTurnpike.com/Turnpike-Widening-Infrastructure-Initiative

TURNPIKE WIDENING
INFRASTRUCTURE INITIATIVE



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

ADVANCING SYSTEM SAFETY

Safety has always been a top priority beginning with the installation of a fiber-optic cable network in South Florida. The System now includes closed-circuit television cameras located every mile on the Turnpike, speed and volume sensors, and electronic dynamic message signs. The advancements feature wrong way driver detection and other improved Intelligent Transportation System (ITS) devices.

Transportation Management Centers ("TMCs") utilize these ITS devices to monitor roadways and communicate with the Florida Highway Patrol ("FHP"), Road Rangers, towing vendors, Department Districts, 511 travel information providers, traffic media, construction and maintenance personnel, and other governmental agencies to ensure and improve traveler safety.



Deerfield Toll Gantry

INCIDENT MANAGEMENT

The TMCs monitor, detect, and respond to incidents by deploying necessary resources to minimize lane-blocking times, reduce overall incident durations, and prevent secondary crashes. This approach helps to alleviate congestion and creates a safer traveling environment. Additionally, TMCs coordinate emergency response efforts to further reduce the likelihood of secondary crashes and provide motorists with updates on traffic conditions. They rely on ITS equipment for real-time information, including average traffic speeds, congestion areas, severe weather information, and other tools to manage roadway incidents. During FY 2024, the TMC activated nearly 850 messages on the overhead dynamic message signs and 500 advisories on the CB Radio system to alert drivers.

FHP TROOP K

FHP Troop K provides dedicated services to the System. Troop K focuses on unlawful speed, aggressive and impaired drivers, contraband interdiction, seat belt and child restraint usage, enforcement of the Move Over Law, maintaining safe following distance, and commercial motor vehicle violations. System operations cover all costs associated with Troop K's law enforcement services on System facilities. For assistance, customers can dial *347 to reach FHP.



SPECIALTY TOWING & ROADSIDE REPAIR

The Specialty Towing and Roadside Repair ("STARR") program provides towing and repair services to motorists on the Mainline and most of the expansion facilities. In collaboration with FHP, the System also offers a free emergency safety tow option to motorists in disabled vehicles, reducing the time spent waiting on the roadside. STARR vendors relocate the vehicle and occupants to the nearest service plaza in their direction of travel where they can await further assistance in safety and comfort. In FY 2024, the STARR program was used 11,250 times, with the seven vendors responding to incidents in approximately 26 minutes on average and meeting their performance standards on nearly 90% of the calls. STARR tow services minimize the risk of secondary crashes by providing tow and repair services safely and quickly.



ROAD RANGERS

One of the most effective safety programs is the Road Ranger Program. Road Rangers patrol System facilities, offering a helping hand when stranded motorists are most vulnerable. They traverse the State providing free services such as tire changes, gas, jump starts, vehicle fluids, basic first aid and other minor mechanical needs. Road Rangers also support Troop K at crash scenes, by clearing dangerous debris and reopening travel lanes quickly, which helps reduce congestion and the potential for secondary crashes. During FY 2024, Road Rangers responded to approximately 93,400 calls and aided at 11,620 crash scenes.

RAPID INCIDENT SCENE CLEARANCE

To quickly clear roadway incidents, the Rapid Incident Scene Clearance ("RISC") program provides incentives to towing companies that use specialized equipment and procedures for efficiently handling incidents, such as large vehicle crashes, fires, rollovers, and cargo spills. In FY 2024, RISC towing contractors cleared 144 traffic incidents in an average of 51 minutes, well below the incentivized goal of 90 minutes or less, and met the target clearance time for nearly 91% of RISC contract activations. The significantly reduced clearance times decrease the potential for larger secondary crashes and related additional congestion.

MILESTONE MOBILE

Milestone Mobile shares real-time CCTV camera images with first responder agencies to assess incidents more effectively and provide accurate and prompt responses, building goodwill within the emergency responder community. For FY 2024, this program has now expanded to 86 emergency agency partners.

PREVENTION

ADVANCED WARNING TECHNOLOGY

The Enterprise leverages technology to enhance traffic analysis and safety enforcement, marking progressive strides toward an optimized transportation landscape. Interactive dashboards provide the FHP with customized reporting tools to identify historical speeding trends, detecting locations and time-based patterns marked by unusual outliers. These tailored insights enable FHP to focus their enforcement efforts effectively, targeting specific times and places where safety gains are needed. This is particularly important since speed disparities contribute significantly to increased crash frequencies.

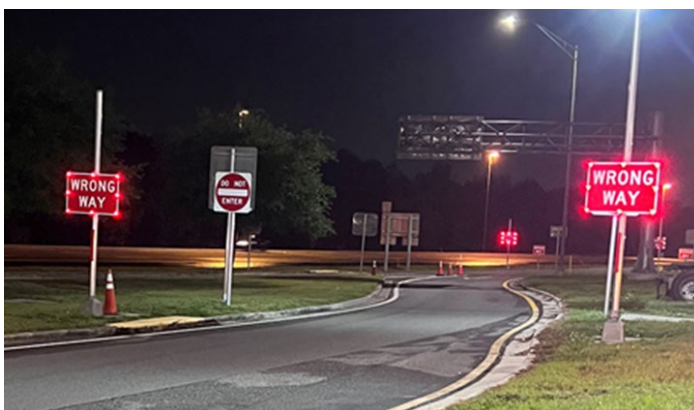
All 33 Road Ranger vehicles patrolling the system are equipped with HAAS transponders that automatically alert the WAZE system when the vehicle stops, and the strobe light bar is activated. The WAZE application then alerts motorists, providing advance warning to move over or slow down as they approach the scene, in accordance with State law. In FY 2024, over 1.1 million alerts were delivered to WAZE users for System Road Ranger stops on the shoulder or when performing traffic control in a travel lane.

WRONG-WAY DRIVER DETECTION PROGRAM

Wrong-way driving incidents can be devastating, often resulting in fatalities and serious injuries. Driver safety and detection includes wrong-way arrows on pavement and flashing lights on signs to alert drivers. Vehicle-alert technology notifies the TMC of a wrong-way driver. More recently, new technology was implemented to simultaneously relay these alerts to the FHP Regional Communications Center, allowing for a faster FHP response.

A total of 55 new ramp installations on the Mainline were completed in FY 2024. Expansion plans include implementing wrong-way detection technology at additional high-incident locations, with more than 54 ramps currently under construction in central and south Florida.

338 INSTANCES OF WRONG-WAY TRAVEL WERE DETECTED ON THE MAINLINE IN FY 2024



DRIVER ALERT SYSTEMS

The System utilizes 277 Dynamic Message Signs (“DMS”), electronically illuminated overhead displays strategically placed in areas where customers experience traffic congestion and incidents are common. These signs are mounted on overhead structures spanning the width of the facility. DMS provide real-time information on traffic delays, incidents, safety reminders, emergency operations, and construction, allowing customers to make better-informed travel decisions.

In development in FY 2024 is the Queue Warning System, a more automated method to provide motorists with current information on interchange backups to prevent traffic crashes. The Queue Warning System will leverage existing technology and Statewide traffic management software to monitor congestion in peak periods near interchanges, including local streets, to share traffic data on DMS and allow particularly non-routine motorists to prepare for upcoming delays and traffic situations. The project includes installing new speed monitoring devices and DMS. By the end of FY 2025, 12 locations are expected to be in use on the System.

SAFETY OUTREACH PLATFORMS

The System continually seeks to reach customers and amplify a unified message of basic transportation safety. Multiple platforms deliver specially crafted messages such as curbing speeding, encouraging seatbelt usage, preventing distracted driving, and promoting child safety. Coordinated messages designed to engage travelers are displayed on wall monitors within service plazas, gas pump video screens, DMS, and Enterprise social media channels.

One important message across the many channels is the importance of proper tire maintenance. WheelRight, an all-new tire pressure safety feature, was introduced as a pilot program at the Turkey Lake Service Plaza during FY 2022. This courtesy drive-through system checks tire pressure and tread through sensor pads and provides printed results. A convenient QR code links drivers directly to the National Highway Transportation Safety Administration website for more information on best practices related to safe tire management. In FY 2024, usage continues to increase, and plans are underway to expand this service to six additional service plaza locations with construction expected to begin in FY 2025.



25% OF ROAD RANGER STOPS ARE TIRE RELATED

CONNECTED VEHICLE APPLICATIONS

The Enterprise continues to collaborate with industry partners on how to deliver high-priority safety alerts more directly and immediately to various smartphone navigation applications. In FY 2024, the Enterprise completed its first project implementation of connected vehicle ("CV") applications with the installation and testing equipment for the Central Florida corridor project, covering 20 miles of the Mainline and SR 528 (Beachline Expressway). Final testing for safety application alerting has been completed for onboard unit ("OBU") equipped vehicles and for connected smartphones, focusing on three key CV advancements: curved speed warning, stopped vehicle warning, and wrong way vehicle detection. Equipment testing is initially performed at SunTrax®, before being implemented on the project corridor.



SUNTRAX®

SunTrax, Florida's advanced vehicle testing facility, was designed and built to drive innovation and challenge emerging technologies within the automated, connected, toll, electric, and broader transportation industries. Developed by the Enterprise and the Department, this modern complex offers an optimal environment for studying evolving toll technologies, equipment, and software. It enables the Enterprise to pursue innovative solutions and continue providing the highest possible level of service, ensuring the State's increasingly critical facilities are safe, efficient, and reliable.

SunTrax consists of a 2¼ mile highway-speed oval track with toll gantries, which can accommodate multiple customized configurations under various conditions. The facility supports nearly every vehicle class and offers high-speed connectivity to its workshops and the 21,000-square-foot Arrival and Conference Center.

This high-tech research facility is dedicated to developing and testing emerging transportation technologies for tolling, ITS, and connected and autonomous vehicles ("CAV") in a secure setting. The goal is to enhance safety across transportation modes through cutting-edge technology.

In FY 2024, there were 359 days of concurrent testing, 42 workforce development events, 10 community engagement events, and 53 facility tours held at SunTrax.

CELEBRATING 25 YEARS OF CUSTOMERS ON THE GO

One of the most consequential changes to toll collection was the launch of SunPass®, Florida's Prepaid Toll Program.

SunPass, one of the most recognized toll transponder brands, launched on April 24, 1999, and revolutionized the driving experience on Florida's toll roads. With its introduction and a quarter century of commitment to innovation, it is now the nation's most interoperable transponder.

**OVER 28 MILLION
TRANSPONDERS HAVE BEEN
SOLD SINCE 1999**

Both the Enterprise and its customers experience the advantages of utilizing electronic toll collection. Customer benefits include seamless payment processing, increased safety at tolling points, and reduced travel times. Agency benefits include reduced capital investments and lower operating costs, increased vehicle throughput, and the elimination of vehicle idling at toll plazas.

To encourage customer adoption of this new method of toll collection, the Enterprise embarked on a robust marketing and distribution strategy. Customers could readily access the transponder at nearby retail locations and at an affordable price. As the adoption rate grew, toll plazas were modified first to separate cash and SunPass lanes, and then to fully convert facilities to cashless, fully electronic toll facilities.

THE SUNPASS BRAND

TRANSPONDERS

The first SunPass transponders were pocket-sized units that attached to the windshield or mounted to the bumper of a vehicle. As customers learned of the new program, SunPass transponder sales and usage increased quickly. By 2004, the percentage of SunPass transactions to total transactions reached 50%.

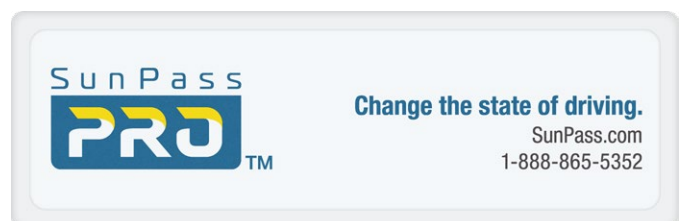
In 2008, the SunPass Mini sticker tag was introduced at a quarter of the cost of a portable transponder. With all of the same functionality at a lower price, millions of customers opted for this new transponder. Sales of the SunPass Mini quickly outpaced sales for the original SunPass portable. By expanding the customer base with the SunPass Mini's strong customer acceptance, in two short years, SunPass accounted for three out of four transactions processed at toll facilities.

The SunPass Mini remained the most popular transponder until the launch of the SunPass Pro in 2021. The SunPass Pro is a multi-protocol transponder with a retail price of \$14.95. As a multi-protocol transponder, its expanded functionality allows use throughout 22 states with just one toll account, providing value beyond Florida's state line.

THE EVOLUTION OF THE TOLL FACILITY - FROM "SUNPASS ONLY" LANES TO ALL-ELECTRONIC FACILITIES

When the original SunPass transponder debuted, only 160 toll plazas throughout Florida were equipped with electronic toll collection equipment. As customer adoption of SunPass grew, the Enterprise added more SunPass lanes for customer convenience and opted to not build any new cash toll facilities. New expansion facilities, such as the I-4 Connector and First Coast Expressway, were opened to traffic as all-electronic facilities.

Eventually, the need to convert facilities from traditional cash collection to fully electronic facilities became apparent. In 2011, the Enterprise converted the southernmost 47 miles of the Mainline in Miami-Dade County to AET. In the subsequent years, the Enterprise methodically converted existing toll facilities to AET. The largest single modification occurred in November 2021 when the 155-mile stretch of the Mainline from Palm Beach County to Osceola County converted to AET. Today, 90% of the System's centerline miles are fully electronic.



The SunPass Pro is currently accepted in 22 states.

ADDING VALUE TO THE SUNPASS BRAND

SUNPASS® PLUS PARKING

As more customers utilized SunPass across the State, the Enterprise embraced opportunities to expand payment options, such as airport parking. In 2005, Orlando International Airport became the first location to offer customers the option to pay for parking with SunPass. Today, customers can use SunPass to pay for parking at Orlando, Tampa, Palm Beach, and Ft. Lauderdale-Hollywood international airports. Additionally, customers can use SunPass for Port Canaveral cruise parking and for events at Hard Rock Stadium in Miami.

NATIONAL INTEROPERABILITY

With the strength of the SunPass program firmly throughout Florida, the Enterprise turned its focus to interoperability with other states. "Interoperability" means that toll agencies accept toll transponder brands from other agencies. For SunPass customers, it means that they can use their SunPass on toll facilities outside of Florida, and for travelers visiting Florida from another state, it means the transponder brand from their home state will work on Florida toll facilities. In 2013, SunPass and North Carolina's Quick Pass became interoperable, quickly followed by interoperability with Georgia's PeachPass in 2014. In 2017, building on the momentum of recent successes, the Enterprise launched the Southeast Hub in order to facilitate the ease of processing across toll agencies within Florida and with other states in the southeast region.

In 2020, the Enterprise and the Interagency Group (E-ZPass) reached an agreement for interoperability, envisioning seamless toll payment across 17 states and marking the most significant progress toward national interoperability. In May 2021, operational interoperability between SunPass and E-ZPass became a reality, combining two of the largest toll customer bases in the country.

In February 2023, the Enterprise, operating its Southeast Hub, and the Central Region, comprised of agencies in Kansas, Oklahoma, and Texas, developed the nation's first regional hub-to-hub connection. The Enterprise's Southeast Hub is the nation's largest interagency toll processing center, processing transactions for 22 states. This widespread adoption of expanded interoperability has delivered a positive impact to the convenience and value experienced by SunPass customers. Nationwide interoperability remains at the forefront for SunPass and Florida's Turnpike Enterprise as the agency works with agencies in the western U.S.

As SunPass celebrates its 25th Anniversary, Florida's Turnpike Enterprise reaffirms its dedication to safety, reliability, and convenience, ensuring a smoother journey for drivers across the country.



RETAIL DISTRIBUTION

The retail distribution of SunPass transponders is a unique and key component of the success of the program. Early agreements with CVS and Publix placed SunPass transponders in more than 1,000 retail locations statewide, as well as online and at service plazas. Today, SunPass transponders can be purchased at more than 3,000 retail locations statewide, at all Turnpike service plazas, online, and at select Florida Welcome Centers, Visitor Centers, rest areas, and County Tax Collector's offices.

With the growth of the SunPass program, the Enterprise contracted with MacDonald Training Center (MTC) to package thousands of transponders for retail distribution. MTC has successfully packaged over 20 million transponders since 2007. MTC offers meaningful work for individuals with disabilities, providing opportunities to develop vital skills for competitive employment. Many have taken these skills, including timeliness, data management, dependability, attention to detail, and conflict resolution with them to community-based jobs.



MAINTAINING ROADS AND SERVING CUSTOMERS

PRESERVATION

The Enterprise continues to invest in resurfacing to maintain its facilities and preserve its infrastructure. In FY 2024, completed resurfacing projects covered 54 centerline miles as follows:

- Forty-eight centerline miles along segments of the Mainline (Broward, Palm Beach, Martin, Orange, and Lake counties)
- Six centerline miles along Seminole Expressway (Seminole County)

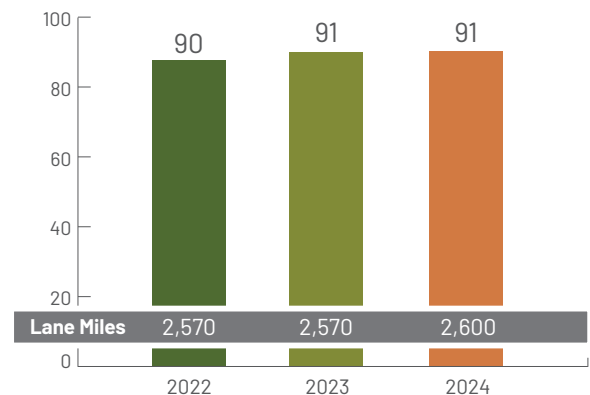
Resurfacing projects totaling 29 centerline miles along the Mainline (Broward and Osceola Counties), Sawgrass Expressway (Broward County), and the Veterans Expressway Spur (Hillsborough County) are currently under construction.

The Enterprise's strategic resurfacing program will continue in FY 2025 through FY 2027 with construction scheduled for 12 projects. These projects will resurface approximately 62 centerline miles (or 248 lane miles) along segments of the Mainline (Broward and Sumter counties), Seminole Expressway (Seminole County), Southern Connector Extension (Osceola and Orange counties), Polk Parkway (Polk County), Suncoast Parkway (Hillsborough, Pasco, and Hernando counties), and SR 407 (Brevard County).



An integral part of the System's commitment to safety is the annual independent inspection of its facilities using the Maintenance Rating Program (MRP). The MRP rating of 1 to 100 is based on the evaluation of each of the five broad categories: roadway; roadside; vegetation and aesthetics; traffic services, and drainage. The System has consistently met or exceeded the Department's MRP standard of 80.

MAINTENANCE RATING FY 2022-2024



SERVICE PLAZA SATISFACTION

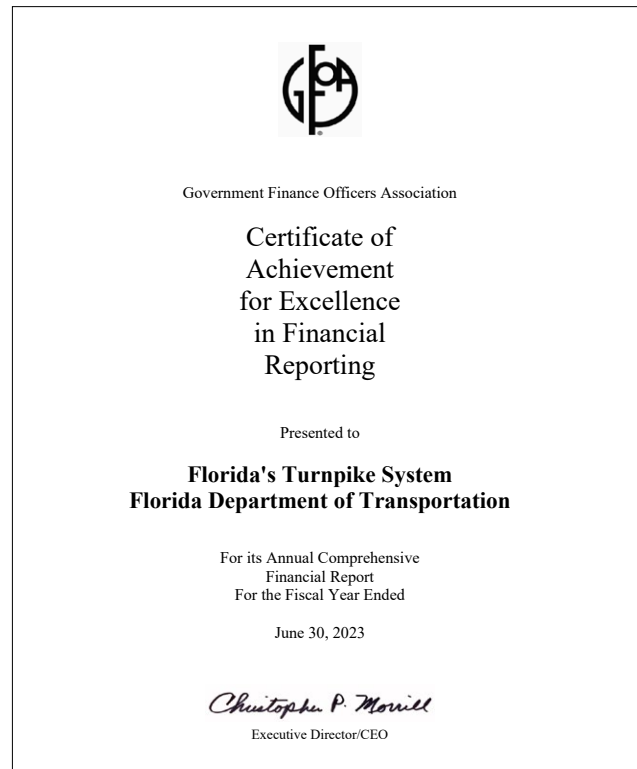
Florida's Turnpike provides eight convenient service plazas located approximately every 40 miles along the Mainline.

Open 24 hours every day, 7 days a week, each plaza offers a variety of dining options, gift shops, an ATM, public telephones, travel information, a dog park, a gas station, and other amenities, including nighttime security. Annually, to ensure quality, the Enterprise performs a customer satisfaction survey to collect and evaluate customer opinions and perceptions of services provided at each of the eight service plazas. The service plaza customer service survey rates quality of service, general appearance, and restroom cleanliness. Users rate the services as Excellent, Good, Acceptable, Poor, or Unacceptable.

The FY 2024 Service Plaza Customer Service Survey revealed continued high scores throughout all categories with 93% of ratings either excellent or good. Significant improvement is reflected in a 19% increase in Excellent scores included in the overall total of Excellent and Good scores, compared to 2022.

CERTIFICATE OF ACHIEVEMENT

For its annual comprehensive financial report for the fiscal year ended June 30, 2023, the Government Finance Officers Association ("GFOA") of the United States and Canada honored Florida's Turnpike System ("System") with a Certificate of Achievement for Excellence in Financial Reporting. This marks the 32nd consecutive year of the System's attainment of this esteemed recognition. To secure a Certificate of Achievement, a government must produce a report that is easily readable and efficiently organized, meeting both generally accepted accounting principles and applicable legal requirements. The GFOA established the Certificate Program to motivate and support governments in surpassing minimal prerequisites by crafting annual comprehensive financial reports that embody transparency and full disclosure. This initiative further seeks to acknowledge and commend individual governments that successfully accomplish this objective.



RATINGS OUTLOOK

FITCH RATINGS
OUTLOOK STABLE
OCTOBER 2024

AA

"The 'AA' rating reflects the Turnpike System's standing as an essential network used by a broad customer base in a strong service area."

S&P GLOBAL RATINGS
OUTLOOK STABLE
OCTOBER 2024

AA

"Given the System's anticipated continued traffic-level growth, we believe it can maintain strong financial performance and a potentially extremely strong capacity to manage rising debt levels from its rolling, multibillion-dollar capital improvement program (CIP)."

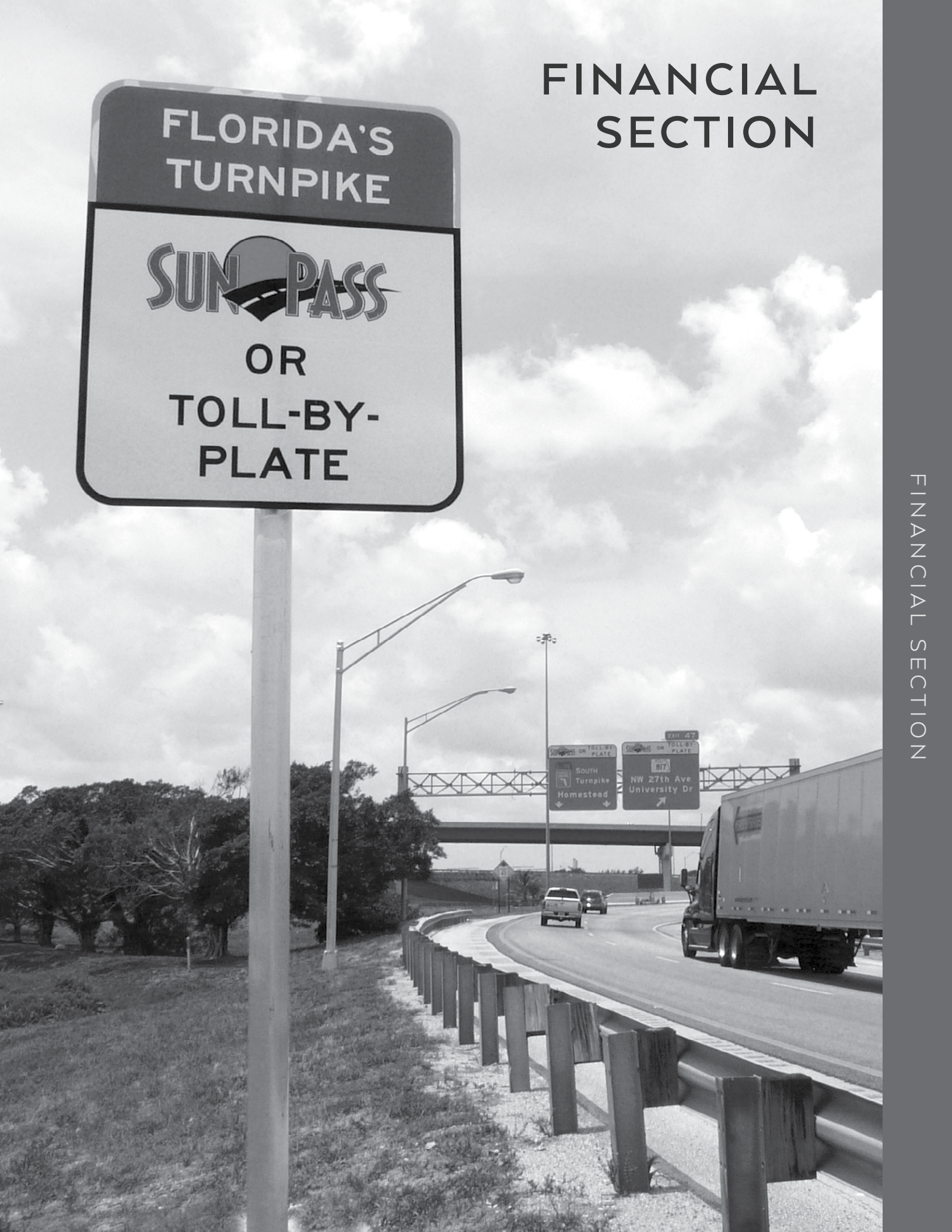
MOODY'S INVESTOR SERVICE
OUTLOOK STABLE
OCTOBER 2024

Aa2

"The Aa2 rating reflects the strategically vital role the Turnpike System plays in Florida's economy as the Turnpike System is a well-established multi-asset, statewide System that has a long history of effective tolling operations with a prudent approach to financial and capital management."

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FINANCIAL SECTION



FINANCIAL SECTION

FISCAL YEAR 2024 SNAPSHOT

\$1.4B Operating Revenue

\$16.7B Assets

\$13.1B Net Position

\$987M Increase in Net Position

\$916M Net Cash from Operations

3.94 Debt Service Coverage Ratio

Independent Auditor's Report

Secretary of Transportation
Florida Department of Transportation

RSM US LLP

Opinion

We have audited the financial statements of the Florida's Turnpike System (the System), an enterprise fund of the Florida Department of Transportation (the Department), an agency of the State of Florida, as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the System, an enterprise fund of the Florida Department of Transportation, as of June 30, 2024 and 2023, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1, the financial statements present only the System and do not purport to, and do not, present fairly the financial position of the Department or the State of Florida, as of June 30, 2024 and 2023, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

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In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the fiscal year 2024 snapshot and the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

RSM US LLP

Orlando, Florida
October 30, 2024

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

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

FINANCIAL HIGHLIGHTS – FISCAL YEAR 2024

Total operating revenues were \$1.4 billion, an increase of \$170.9 million, or 14.5% compared to the previous fiscal year. Toll rate indexing, traffic growth, and the addition of Garcon Point Bridge in February 2024 contributed to the increase in revenues. In October 2023, tolls were suspended for Hurricane Idalia resulting in estimated revenue impact of approximately \$5.0 million. Toll administrative charges increased \$4.0 million or 14.0% from 2023 due to growth in TOLL-BY-PLATE billing.

Total operating expenses increased 3.1% compared to fiscal year 2023. Operations and maintenance expense increased 5.3% primarily due to higher transaction volume and related processing costs, inflation, and the addition of Garcon Point Bridge. Renewal and replacement expense increased 15.3% due to inflationary factors and the timing of new projects during the year. The System spent \$242.4 million in the fiscal year to maintain and preserve the infrastructure in connection with the Department's condition and maintenance programs. Additionally, the System invested approximately \$875 million in capital assets as a part of the ongoing capital program, with a primary focus on increasing capacity and access to the System.

USING THIS ANNUAL REPORT

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

Statements of Net Position

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

Statements of Revenues, Expenses, and Changes in Net Position

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

Statements of Cash Flows

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

Notes to the Financial Statements

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

Required Supplementary Information

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

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

FINANCIAL ANALYSIS

Statements of Net Position

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

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

	As of June 30,			Change		Change		
	2024	2023	2022	2024 vs 2023		2023 vs 2022		
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
Assets:								
Current assets	\$ 1,141,061	\$ 1,035,448	\$ 1,023,370	\$ 105,613	10.2 %	\$ 12,078	1.2 %	
Noncurrent restricted assets	612,064	511,128	471,226	100,936	19.7	39,902	8.5	
Noncurrent unrestricted assets	6,504	70,117	57,507	(63,613)	(90.7)	12,610	21.9	
Capital assets – net	14,898,101	13,938,088	13,230,270	960,013	6.9	707,818	5.3	
Other assets	68,178	96,917	124,511	(28,739)	(29.7)	(27,594)	(22.2)	
Total assets	16,725,908	15,651,698	14,906,884	1,074,210	6.9	744,814	5.0	
Deferred outflows of resources	4,478	10,409	15,452	(5,931)	(57.0)	(5,043)	(32.6)	
Total assets and deferred outflows of resources	\$ 16,730,386	\$ 15,662,107	\$ 14,922,336	\$ 1,068,279	6.8 %	\$ 739,771	5.0 %	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION								
Liabilities:								
Current liabilities	\$ 303,301	\$ 288,361	\$ 259,117	\$ 14,940	5.2 %	\$ 29,244	11.3 %	
Long-term portion of bonds payable	3,254,695	3,178,620	3,180,475	76,075	2.4	(1,855)	(0.1)	
Other long-term liabilities	7,538	10,196	13,464	(2,658)	(26.1)	(3,268)	(24.3)	
Total liabilities	3,565,534	3,477,177	3,453,056	88,357	2.5	24,121	0.7	
Deferred inflows of resources	111,289	118,259	125,229	(6,970)	(5.9)	(6,970)	(5.6)	
Net Position:								
Net investment in capital assets	11,885,196	10,892,668	10,138,379	992,528	9.1	754,289	7.4	
Restricted	98,664	130,452	147,624	(31,788)	(24.4)	(17,172)	(11.6)	
Unrestricted	1,069,703	1,043,551	1,058,048	26,152	2.5	(14,497)	(1.4)	
Total net position	13,053,563	12,066,671	11,344,051	986,892	8.2	722,620	6.4	
Total liabilities, deferred inflows of resources, and net position	\$ 16,730,386	\$ 15,662,107	\$ 14,922,336	\$ 1,068,279	6.8 %	\$ 739,771	5.0 %	

As further discussed, assets primarily consist of capital assets, while liabilities primarily consist of debt on outstanding bonds.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

Capital Assets

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

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

	As of June 30,			Change			Change	
	2024	2023	2022	2024 vs 2023		2023 vs 2022		
Infrastructure	\$ 11,144,233	\$ 10,559,080	\$ 10,450,029	\$ 585,153	5.5 %	\$ 109,051	1.0 %	
Construction in progress	2,228,890	1,945,509	1,363,406	283,381	14.6	582,103	42.7	
Land	1,243,970	1,143,688	1,075,810	100,282	8.8	67,878	6.3	
Furniture and equipment – net	52,397	54,288	67,730	(1,891)	(3.5)	(13,442)	(19.8)	
Buildings and improvements – net	145,924	152,836	190,608	(6,912)	(4.5)	(37,772)	(19.8)	
Buildings – nondepreciable	82,687	82,687	82,687	-	-	-	-	
Total capital assets – net	\$ 14,898,101	\$ 13,938,088	\$ 13,230,270	\$ 960,013	6.9 %	\$ 707,818	5.3 %	

The increase in total capital assets – net, from fiscal year end 2023 to 2024 resulted primarily from the completion of widening, interchange and improvement projects on the Turnpike Mainline (portions of SR 821 and SR 91); the capital contribution of Garcon Point Bridge from the Department; and ongoing construction projects, which include the widening, interchange, and improvement of several portions of the Turnpike Mainline (SR 91) and Seminole Expressway (SR 417); expansion of the First Coast Expressway (SR 23), Suncoast Parkway (SR 589), and Central Polk Parkway (SR 570B).

The increase in total capital assets – net, from fiscal year end 2022 to 2023 resulted from ongoing construction of numerous projects: widening, interchange, and improvement projects, including several portions of the Turnpike Mainline (SR 821 & SR 91) and Sawgrass Expressway (SR 869); expansion of the First Coast Expressway (SR 23), Suncoast Parkway (SR 589), and Central Polk Parkway (SR 570B); conversion of Polk Parkway to accept all tolls electronically; and completion of the SunTrax test facility in Auburndale, Florida.

The financial statements present capital assets in two groups distinguished by whether the capital assets are subject to depreciation and amortization. See *Note 4 – Capital Assets* to the financial statements.

The following table summarizes changes to infrastructure by type for fiscal years ended June 30, 2024 and 2023:

TABLE 3
CHANGES TO INFRASTRUCTURE
(\$ in thousands)

	2024	2023
Widening and capacity improvements	\$ 399,923	\$ 24,491
Interchange and access projects	43,947	9,811
Expansion projects	139,992	5,250
Technology, safety, and other projects – net of disposals	1,291	69,499
Total	\$ 585,153	\$ 109,051

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

Modified Approach for Reporting Infrastructure

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

As detailed in the required supplementary information after the notes to the financial statements, the Department establishes standards for roadway pavement, bridges, and routine maintenance. For fiscal years ending June 30, 2024 and 2023, the estimated need for infrastructure maintenance and preservation was \$238.8 million and \$215.2 million, respectively, and the System expended \$242.4 million and \$219.9 million, respectively. Fluctuations occur from year to year between the amount spent to preserve and maintain the System.

Bonds Payable

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

Section 338.2275, Florida Statutes, authorizes up to \$10.0 billion of bonds outstanding to fund approved projects. As of June 30, 2024 and 2023, \$3.4 billion and \$3.3 billion of bonds were outstanding related to financing the construction of expansion projects and System improvements.

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

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

The debt service coverage ratio was 3.94 and 3.35 for fiscal years 2024 and 2023, respectively, exceeding the 1.2 minimum debt service coverage as required by the bond resolution.

Net Position

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

A portion of the net position represents resources subject to restrictions. Such funds are held to meet bond sinking fund, debt service reserve, and renewal and replacement requirements. The decrease in restricted net position for the two preceding fiscal year ends was primarily due to the reduction in the debt service reserve requirements on debt issued prior to the 2021C Bonds.

Unrestricted net position represents residual amounts after all mandatory transfers have been made as required by bond covenants and other restrictions. Typically, unrestricted net position is used to fund capital improvements and to support ongoing operations. The increase in unrestricted net position in fiscal year 2024 reflects strong operating results, while the decrease in unrestricted net position in fiscal year 2023 was primarily due to funding capital projects with existing cash.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

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

	Fiscal Year Ended June 30,			Change		Change		
	2024	2023	2022	2024 vs 2023		2023 vs 2022		
Operating revenues:								
Toll facilities	\$ 1,288,267	\$ 1,120,923	\$ 1,099,797	\$ 167,344	14.9 %	\$ 21,126	1.9 %	
Toll administrative charges	33,233	29,157	28,000	4,076	14.0	1,157	4.1	
Concessions and other	28,776	29,339	25,583	(563)	(1.9)	3,756	14.7	
Nonoperating revenues:								
Investment earnings (loss)	94,881	61,517	(42,442)	33,364	54.2	103,959	(244.9)	
Total revenues	1,445,157	1,240,936	1,110,938	204,221	16.5	129,998	11.7	
Expenses:								
Operations and maintenance	271,648	257,926	247,556	13,722	5.3	10,370	4.2	
Business development and marketing	4,351	4,238	4,311	113	2.7	(73)	(1.7)	
Renewals and replacements	138,065	119,770	116,499	18,295	15.3	3,271	2.8	
Depreciation and amortization	24,367	38,086	42,559	(13,719)	(36.0)	(4,473)	(10.5)	
Planning and development	24,072	28,794	30,141	(4,722)	(16.4)	(1,347)	(4.5)	
Other nonoperating expenses – net	105,260	102,352	103,614	2,908	2.8	(1,262)	(1.2)	
Total expenses	567,763	551,166	544,680	16,597	3.0	6,486	1.2	
Income before contributions	877,394	689,770	566,258	187,624	27.2	123,512	21.8	
Capital contributions from others	14,504	32,850	63,641	(18,346)	(55.8)	(30,791)	(48.4)	
Capital contribution from the Department	94,994	-	-	94,994	100.0	-	-	
Increase in net position	986,892	722,620	629,899	264,272	36.6	92,721	14.7	
Net Position:								
Beginning	12,066,671	11,344,051	10,714,152	722,620	6.4	629,899	5.9	
Ending	\$ 13,053,563	\$ 12,066,671	\$ 11,344,051	\$ 986,892	8.2 %	\$ 722,620	6.4 %	

Toll facilities revenues increased in fiscal year 2024 from fiscal year 2023 primarily due to toll rate indexing along with continued growth in traffic. Toll administrative charges increased from 2023 to 2024 due to an increase in TOLL-BY-PLATE billings. Investment earnings increased due to the market valuation adjustment of investments and higher returns throughout the year. Operations and maintenance increased due to higher transaction volume and related processing costs, inflation, and the addition of the Garcon Point Bridge. Renewal and replacement costs increased due to inflationary factors and the timing of new projects starting during the year. Depreciation and amortization costs decreased due to certain assets being fully amortized during the year. Planning and development costs also decreased due to more future projects meeting the criteria for capitalization. Capital contribution from the Department represents the transfer of Garcon Point Bridge from the Department to the System.

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

ECONOMIC CONDITIONS AND OUTLOOK

The System continues to experience traffic growth driven by low state unemployment rates, and continued increases in state population and Florida visitors. Further, the toll rates remain affordable, and the System roadways continue to provide preferred options for travel. Accordingly, the System's toll revenue is expected to see continued growth moving forward. In fiscal year 2025, toll revenues are forecast to be more than sufficient to meet obligations for debt service, operating and maintenance costs, and the preservation of the System. Remaining revenues after these costs will be reinvested in the capital improvement program.

REQUEST FOR INFORMATION

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

STATEMENTS OF NET POSITION

FINANCIAL SECTION

AS OF JUNE 30, 2024 AND 2023

		2024	2023
(\$ in thousands)			
ASSETS			
Current assets:			
Pooled cash and cash equivalents	Note 2	\$ 988,971	\$ 910,614
Accrued interest and accounts receivable		11,427	9,462
Due from governmental agencies	Note 3	107,453	83,827
Other current assets		33,210	31,545
Total current assets		1,141,061	1,035,448
Noncurrent assets:			
Restricted cash and cash equivalents	Note 2	612,064	373,797
Restricted investments	Note 2	-	137,331
Total restricted assets		612,064	511,128
Unrestricted investments	Note 2	6,504	70,117
Nondepreciable capital assets	Note 4	14,699,780	13,730,964
Depreciable capital assets – net	Note 4	198,321	207,124
Service concession arrangement receivable	Note 5	62,502	65,523
Operations and maintenance deposit		-	25,000
Other noncurrent assets		5,676	6,394
Total noncurrent assets		15,584,847	14,616,250
Total assets		16,725,908	15,651,698
DEFERRED OUTFLOWS OF RESOURCES	Note 7	4,478	10,409
LIABILITIES			
Current liabilities:			
Construction contracts and retainage payable		93,006	86,889
Current portion of bonds payable	Note 8	156,015	147,170
Due to governmental agencies – current portion	Note 3	35,727	48,767
Unearned revenue and other current liabilities		18,553	5,535
Total current liabilities		303,301	288,361
Noncurrent liabilities:			
Long-term portion of bonds payable – net of premiums	Note 8	3,254,695	3,178,620
Due to governmental agencies – less current portion	Note 3	7,484	10,093
Unearned revenue and other noncurrent liabilities		54	103
Total noncurrent liabilities		3,262,233	3,188,816
Total liabilities		3,565,534	3,477,177
DEFERRED INFLOWS OF RESOURCES	Note 7	111,289	118,259
NET POSITION			
Net investment in capital assets		11,885,196	10,892,668
Restricted for debt service		96,221	110,738
Restricted for renewal and replacement		2,443	19,714
Unrestricted		1,069,703	1,043,551
Total net position		\$ 13,053,563	\$ 12,066,671

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

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
(\$ in thousands)		
Operating revenues:		
Toll facilities	\$ 1,288,267	\$ 1,120,923
Toll administrative charges	33,233	29,157
Concessions and other	28,776	29,339
Total operating revenues	<u>1,350,276</u>	<u>1,179,419</u>
Operating expenses:		
Operations and maintenance	271,648	257,926
Business development and marketing	4,351	4,238
Renewals and replacements	138,065	119,770
Depreciation and amortization	24,367	38,086
Planning and development	24,072	28,794
Total operating expenses	<u>462,503</u>	<u>448,814</u>
Operating income	<u>887,773</u>	<u>730,605</u>
Nonoperating revenue (expenses):		
Investment earnings (loss)	94,881	61,517
Interest expense	(93,027)	(96,573)
Other – net	(12,233)	(5,779)
Total nonoperating revenue (expenses) – net	<u>(10,379)</u>	<u>(40,835)</u>
Income before contributions	877,394	689,770
Capital contributions from others	14,504	32,850
Capital contribution from the Department	94,994	-
Increase in net position	<u>986,892</u>	<u>722,620</u>
Net position:		
Beginning of year	12,066,671	11,344,051
End of year	<u>\$ 13,053,563</u>	<u>\$ 12,066,671</u>

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

STATEMENTS OF CASH FLOWS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
(\$ in thousands)		
Operating activities:		
Cash received from customers	\$ 1,311,700	\$ 1,155,639
Cash payments to suppliers for goods and services	(420,158)	(366,651)
Cash payments for personnel	(16,942)	(15,571)
Other operating receipts	41,137	27,353
Net cash provided by operating activities	915,737	800,770
Noncapital financing activities:		
Contributions to governmental agencies	(6,559)	(1,127)
Net cash used in noncapital financing activities	(6,559)	(1,127)
Capital and related financing activities:		
Proceeds from the issuance of revenue bonds	462,769	391,173
Proceeds from the sale of capital assets	-	78
Payments for the acquisition or construction of capital assets	(874,540)	(695,419)
Payments for refunding of revenue bonds	(192,420)	(205,670)
Principal paid on revenue bond maturities	(147,170)	(143,840)
Interest paid on revenue bonds	(125,355)	(130,003)
Repayments for advances from governmental agencies	(3,218)	(3,218)
Payments for bond issuance costs	(1,682)	(1,181)
Net cash used in capital and related financing activities	(881,616)	(788,080)
Investing activities:		
Proceeds from the sale or maturity of investments	550,173	2,224,458
Investment income	88,302	54,481
Purchase of investments	(349,413)	(2,219,266)
Net cash provided by investing activities	289,062	59,673
Net increase in restricted and unrestricted cash and cash equivalents	316,624	71,236
Restricted and unrestricted cash and cash equivalents:		
Beginning of year	1,284,411	1,213,175
End of year	\$ 1,601,035	\$ 1,284,411

(CONTINUED)

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
(\$ in thousands)		
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 887,773	\$ 730,605
Adjustments:		
Depreciation and amortization expense	24,367	38,086
Other noncash adjustments	(545)	(1,740)
Change in:		
Accounts receivable	386	6,984
Due from governmental agencies	(23,626)	(3,532)
Other current assets	(1,665)	1,615
Operations and maintenance deposit	25,000	25,000
Construction contracts and retainage payable	4,702	2,553
Due to governmental agencies	(13,624)	1,545
Unearned revenue and other liabilities	12,969	(346)
Net cash provided by operating activities	<u>\$ 915,737</u>	<u>\$ 800,770</u>

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

Bond premium amortization, net	<u>\$ 33,577</u>	<u>\$ 34,088</u>
Amortization of deferred losses on early retirement of debt	<u>\$ 1,249</u>	<u>\$ 2,076</u>
Deferred loss and net bond premiums due to refunding	<u>\$ (1,354)</u>	<u>\$ (1,749)</u>
Loss on disposal of capital assets	<u>\$ 1,068</u>	<u>\$ 1,613</u>
Purchases of capital assets in current and other liabilities	<u>\$ 55,849</u>	<u>\$ 55,596</u>
Noncash contributions received for capital projects	<u>\$ 14,500</u>	<u>\$ 32,850</u>
Capital contribution received from the Department	<u>\$ 94,994</u>	<u>\$ -</u>
Change in fair value of investments	<u>\$ 36,325</u>	<u>\$ 21,655</u>

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

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

1. REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Florida's Turnpike System (the "System") is part of the Florida Department of Transportation (the "Department" or "FDOT"), which is an agency of the State of Florida (the "State"). The Department is responsible for cash management and other administrative and financial matters on behalf of the System. The System's financial statements for fiscal years 2024 and 2023 contained herein include only the accounts and transactions of the System and do not include any other accounts and transactions of the Department or the State. The System is presented as an enterprise fund in the Annual Comprehensive Financial Report ("ACFR") of the State.

Basis of Accounting

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

Pooled Cash and Cash Equivalents

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

Investments

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

Accrued Interest and Accounts Receivable

Accounts receivable included in the accrued interest and accounts receivable line item are reported at net realizable value and include lease receivables and the short-term portion of a service concession arrangement receivable. See *Note 5 - Public-Private Partnership Arrangement*.

Due from Governmental Agencies

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

Other Current and Noncurrent Assets

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

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

Capital Assets

Capitalization Policy

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

Management periodically reviews its capital assets and considers impairment whenever indicators of impairment are present, such as when the decline in service utility of the capital asset is large in magnitude and the event or change in circumstance is outside the normal life cycle of the capital asset. No impairment was recognized in fiscal years 2024 or 2023.

Modified Approach

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

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

Depreciation Policy

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

Construction contracts and retainage payable

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

Restricted Assets

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

Bond Premiums and Discounts

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

Deferred Inflows and Outflows of Resources

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

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FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

Net Position

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

Operating Revenues and Expenses

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

Capital Contributions from Others

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

Capital Contribution from the Department

Capital contribution from the Department represents assets transferred from the Department to the System. The reported amount reflects the difference between the net book value of the transferred assets and the amount paid by the System. Such transfers are presented separately, after nonoperating revenues in the accompanying financial statements.

Use of Estimates

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

Reclassification

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Recently Adopted Accounting Pronouncements

In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections, an amendment of GASB Statement No. 62. The objective of this Statement is to enhance accounting and reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. GASB Statement No. 100 was adopted for fiscal year 2024 and did not affect the System's financial statements.

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess concentrations or constraints that could affect the financial statements and provide appropriate disclosures if that assessment determines that a substantial impact may occur within one year. GASB Statement No. 102 is effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The System is assessing whether additional disclosures may be required upon implementation.

In April 2024, the GASB issued Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve the financial reporting model to provide information essential for decision making and assessing a government's accountability. The Statement establishes new accounting and financial reporting requirements related to MD&A, unusual or infrequent items, presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, information about major component units in basic financial statements, budgetary comparison information and financial trends information in the statistical section. GASB Statement No. 103 is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The System is assessing the impact these disclosures will have on its financial statements.

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

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

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

As of June 30, 2024						
	Cash on deposit	Cash held by the State Treasury	Cash held by the SBA	U.S. government securities held by the SBA	Pooled investments with the State Treasury	Total
Pooled cash and cash equivalents	\$ 148	\$ 10,007	\$ 185	\$ 133,761	\$ 844,870	\$ 988,971
Restricted cash and cash equivalents	-	5,000	122,781	-	484,283	612,064
Unrestricted investments	-	-	-	6,504	-	6,504
Totals	\$ 148	\$ 15,007	\$ 122,966	\$ 140,265	\$ 1,329,153	\$ 1,607,539

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

For the years ended June 30, 2024 and 2023, the bank balance for cash on deposit was \$105 and \$104, respectively, all of which was insured by the Federal Deposit Insurance Corporation ("FDIC") or collateralized pursuant to Chapter 280, Florida Statutes.

As of June 30, 2024 and 2023, U.S. government securities held by the SBA are classified as level 2 investments under the fair value hierarchy. Further information on the types of cash and cash equivalents held by the SBA can be obtained by contacting the Chief Financial Officer, State Board of Administration of Florida, 1801 Hermitage Boulevard, Suite 101, Tallahassee, Florida 32308, by calling (850) 488-4406 or visiting sbafla.com.

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

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

Credit Risk

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

The Florida Treasury Investment Pool is rated by S & P Global Ratings Services. The rating as of June 30, 2024 and 2023 was AA-f.

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

Custodial Credit Risk

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

Concentration of Credit Risk

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

Foreign Currency Risk

Foreign currency risk exists when there is a possibility that changes in exchange rates could adversely affect an investment's or deposit's fair value. GASB 40 requires disclosures of value in U.S. dollars by foreign currency denomination and by investment type for investments denominated in foreign currencies. The State's policies regarding controls and safeguards over foreign currency risk can be found in the State's ACFR. For the years ended June 30, 2024 and 2023, the System was not exposed to any foreign currency risks.

Interest Rate Risk

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

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FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

3. DUE FROM/TO GOVERNMENTAL AGENCIES

The System enters into various agreements with the FDOT and other governmental agencies in the regular course of operations. As of June 30, 2024 and 2023, amounts due from/to governmental agencies consisted of the following:

	2024	2023
Due from governmental agencies:		
Due from the Department	\$ 88,825	\$ 79,084
Due from the Department of Financial Services	18,351	4,524
Due from other governments	277	219
Total due from governmental agencies	<u>\$ 107,453</u>	<u>\$ 83,827</u>
Due to governmental agencies:		
Reimbursements to the Department	\$ 31,797	\$ 45,421
State Infrastructure Bank loans	10,093	13,311
Due to other governments	1,321	128
Total due to governmental agencies	43,211	58,860
Less current portion	(35,727)	(48,767)
Total due to governmental agencies – less current portion	<u>\$ 7,484</u>	<u>\$ 10,093</u>

Due from the FDOT

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

Due from the Department of Financial Services

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

State Infrastructure Bank Loans

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

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023
(dollar amounts presented in thousands (\$000) unless otherwise noted)

The following table presents maturities of SIB loans at June 30, 2024:

2025	\$	3,218
2026		1,356
2027		736
2028		736
2029		736
2030-2034		3,311
Total	\$	10,093

Reimbursements to the Department

The System reimburses the FDOT for the use of FDOT personnel, equipment and materials, and for charges incurred from independent suppliers and contractors who are paid directly by the FDOT on behalf of the System. For the years ended June 30, 2024 and 2023, the System made reimbursements to the FDOT of \$260,479 and \$244,436, respectively. Amounts accrued but not paid at fiscal year end were for June operations, maintenance, in-house and overhead reimbursement, and subsequently remitted to the FDOT.

NOTES TO THE FINANCIAL STATEMENTS

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FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

4. CAPITAL ASSETS

Changes in the System's capital assets for Fiscal Years Ended June 30, 2024 and 2023 are shown below:

	Fiscal Year Ended June 30, 2024				
	Beginning	Transfers	Additions	Retirements	Ending
Nondepreciable capital assets:					
Construction in progress	\$ 1,945,509	\$ (467,956)	\$ 751,337	\$ -	\$ 2,228,890
Land	1,143,688	-	100,282	-	1,243,970
Buildings	82,687	-	-	-	82,687
Infrastructure	10,559,080	456,113	129,040	-	11,144,233
Total nondepreciable capital assets	13,730,964	(11,843)	980,659	-	14,699,780
Depreciable capital assets:					
Buildings and improvements	308,547	3,561	397	(2,387)	310,118
Furniture and equipment	333,703	8,282	4,396	(15,221)	331,160
Intangible assets	83,277	-	-	-	83,277
Total depreciable capital assets – gross	725,527	11,843	4,793	(17,608)	724,555
Less accumulated depreciation:					
Buildings and improvements	(155,711)	-	(10,122)	1,639	(164,194)
Furniture and equipment	(279,415)	-	(14,245)	14,897	(278,763)
Intangible assets	(83,277)	-	-	-	(83,277)
Total accumulated depreciation	(518,403)	-	(24,367)	16,536	(526,234)
Total depreciable capital assets – net	207,124	11,843	(19,574)	(1,072)	198,321
Total capital assets	\$ 13,938,088	\$ -	\$ 961,085	\$ (1,072)	\$ 14,898,101

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

*During fiscal year 2023, capital asset balances were adjusted to address a misclassification of \$28 million between the depreciable and non-depreciable capital asset categories above. This adjustment resulted in a decrease in depreciable capital assets and an increase in non-depreciable capital assets.

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

Capital Contribution of Garcon Point Bridge - In February 2024, the Department transferred the Garcon Point Bridge to the System for \$39.0 million based on the net present value of future revenues in accordance with Section 338.221(8)(b), Florida Statutes. Garcon Point Bridge is a two lane, 3.5-mile toll bridge on SR 281 in Santa Rosa County. It provides 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. The transfer includes the road extension south to US 98 and north to CR 191 at Garcon Point Road. Since the assets were transferred from the Department, the System recorded the assets at the Department's carrying value on the date of the transaction. The \$95.0 million capital contribution, reported on the accompanying Statement of Revenues, Expenses, and Changes in Net Position for the year ended June 30, 2024, represents the difference between the \$39.0 million paid to the Department and the net book value of the assets of \$134.0 million.

5. PUBLIC-PRIVATE PARTNERSHIP ARRANGEMENT

In April 2009, the System entered into an Agreement (the "Agreement") with Areas USA FLTP, LLC (the "Operator") to reconstruct and operate eight service plazas along the Turnpike Mainline (SR 91) through January 2040. Pursuant to the Agreement, the System retains ownership of the assets (service plazas) and the Operator is required to return the assets in their original or enhanced condition. Service Concession Arrangement (SCA) assets totaling \$156,274 are included in non-depreciable capital assets as of June 30, 2024 and 2023. The concession fees per the Agreement are based on a fixed monthly rental payment, or a percentage of revenue generated, whichever is greater.

With the reconstruction of the service plazas by the operator, the System recorded an addition to deferred inflows of resources, equal to the difference between the fair value of the asset and the System's obligations, which is amortized over the remaining term of the agreement. See Note 7 - *Deferred Outflows of Resources and Deferred Inflows of Resources*.

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

Activity within the System's SCA receivable and lease for the fiscal years ended June 30, 2024 and 2023 is shown below:

	2024	2023
Beginning minimum guaranteed payment receivable	\$ 68,117	\$ 70,588
Guaranteed payments, excluding interest income	(2,891)	(2,471)
Minimum guaranteed payment receivable	<u>\$ 65,226</u>	<u>\$ 68,117</u>
Discount rate used for SCA receivable	5%	5%
SCA receivable – current	\$ 2,724	\$ 2,594
SCA receivable – non-current	62,502	65,523
Ending SCA receivable	<u>\$ 65,226</u>	<u>\$ 68,117</u>

Total service concessions revenue, including additional fees and consumer price index adjustments, was \$8,219 and \$8,247 for fiscal years 2024 and 2023, respectively, and is included in the Statements of Revenues, Expenses, and Changes in Net Position as a component of concessions and other.

6. LEASE RECEIVABLE

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

As of June 30, 2024 and 2023, the System's receivable for lease payments was \$4,986 and \$4,878, respectively, and is included in the Statements of Net Position as a component of other noncurrent assets. Total lease and interest payments received were \$138 for fiscal years 2024 and 2023. See Note 7 - *Deferred Outflows of Resources and Deferred Inflows of Resources*.

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7. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Deferred Outflows of Resources

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

The following table presents activity of deferred outflows of resources for the Fiscal Years Ended June 30, 2024 and 2023, respectively:

	2024	2023
Beginning balance	\$ 10,409	\$ 15,452
Refunded bonds:		
Reacquisition price under carrying amount	(3,328)	(1,749)
Defeasance	(1,354)	(1,218)
Amortization	(1,249)	(2,076)
Ending balance	<u>\$ 4,478</u>	<u>\$ 10,409</u>

In April 2024, the System issued \$155,680 in revenue bonds with coupon rates ranging from five to six percent, to refund certain outstanding revenue bonds. The net proceeds of \$176,377, after payment of \$412 for issuance costs, plus an additional \$18,734 of existing monies, were used to purchase U.S. government securities. The refunding reduces the System's aggregate debt service payment by \$33,702 through fiscal year 2040, resulting in a present value savings of \$26,356.

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

Deferred Inflows of Resources

The System presents activity of deferred inflows of resources for the following sources, as described in *Note 5 - Public-Private Partnership Arrangement* and *Note 6 - Lease Receivable*, for the fiscal years ended June 30, 2024 and 2023, respectively:

	2024	2023
Service concession arrangement:		
Beginning balance	\$ (114,008)	\$ (120,884)
Amortization	6,876	6,876
Ending balance	<u>(107,132)</u>	<u>(114,008)</u>
Lease:		
Beginning balance	(4,251)	(4,345)
Amortization	94	94
Ending balance	<u>(4,157)</u>	<u>(4,251)</u>
Ending balance - deferred inflows of resources	<u>\$ (111,289)</u>	<u>\$ (118,259)</u>

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8. BONDS PAYABLE

Revenue bonds and the interest payable thereon are obligations of the System, secured by and payable from the pledge of the System's net revenues. Bonds payable as of June 30, 2024 and 2023 were as follows:

Series	Issuance Amount	Interest Rates	Bonds Payable at June 30, 2024				Bonds Payable at June 30, 2023		
			Serial Bonds	Term Bonds	Total Bonds	Maturing in Fiscal Year	Serial Bonds	Term Bonds	Total Bonds
2024B	\$ 275,000	4.00% - 6.00%	\$ 188,995	\$ 86,005	\$ 275,000	2025 - 2054	\$ -	\$ -	\$ -
2024A	155,680	5.00% - 6.00%	155,680	-	155,680	2025 - 2050	-	-	-
2023A	174,685	4.00% - 5.50%	146,130	-	146,130	2025 - 2043	174,685	-	174,685
2022C	191,860	4.00% - 5.00%	106,790	80,260	187,050	2025 - 2052	109,885	80,260	190,145
2022B	144,025	4.00% - 5.00%	101,550	37,740	139,290	2025 - 2052	103,975	37,740	141,715
2022A	178,295	5.00%	151,810	-	151,810	2025 - 2033	170,390	-	170,390
2021C	272,830	2.38% - 5.00%	147,805	111,615	259,420	2025 - 2051	153,070	111,615	264,685
2021B	239,835	1.75% - 5.00%	182,455	44,400	226,855	2025 - 2051	187,215	44,400	231,615
2021A	76,345	2.00% - 5.00%	59,265	9,405	68,670	2025 - 2041	61,950	9,405	71,355
2020B	194,350	2.00% - 5.00%	128,745	51,850	180,595	2025 - 2050	132,920	51,850	184,770
2020A	190,745	3.00% - 5.00%	167,420	-	167,420	2025 - 2040	173,685	-	173,685
2019B	177,930	3.00% - 5.00%	118,815	43,720	162,535	2025 - 2049	122,500	43,720	166,220
2019A	224,455	4.00% - 5.00%	186,770	-	186,770	2025 - 2039	195,285	-	195,285
2018A	299,975	4.00% - 5.00%	204,440	65,720	270,160	2025 - 2048	210,440	65,720	276,160
2017A	131,885	4.00% - 5.00%	12,800	-	12,800	2025 - 2030	19,440	-	19,440
2016C	142,595	4.00% - 5.00%	107,235	-	107,235	2025 - 2037	113,055	-	113,055
2016B	113,350	2.50% - 5.00%	43,715	-	43,715	2025 - 2027	53,975	-	53,975
2016A	173,385	3.00% - 5.00%	110,845	-	110,845	2025 - 2036	120,060	-	120,060
2015B	195,875	3.00% - 5.00%	138,140	-	138,140	2025 - 2036	146,650	-	146,650
2015A	241,480	2.95% - 5.00%	125,975	44,700	170,675	2025 - 2045	135,455	44,700	180,155
2014A	223,580	3.25% - 5.00%	-	24,595	24,595	2025 - 2044	165,365	35,520	200,885
2012A	306,065	2.88% - 5.00%	-	28,465	28,465	2025 - 2042	-	47,835	47,835
		Subtotal	\$ 2,585,380	\$ 628,475	\$ 3,213,855		\$ 2,550,000	\$ 572,765	\$ 3,122,765
		Unamortized bond premium – net			196,855				203,025
		Total bonds payable			3,410,710				3,325,790
		Less current portion of bonds payable			(156,015)				(147,170)
		Long-term portion of bonds payable – net			\$ 3,254,695				\$ 3,178,620

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

As of June 30, 2024, debt service requirements to maturity, including interest at fixed rates, were as follows:

Maturing	Principal	Interest	Total
2025	156,015	\$ 131,713	\$ 287,728
2026	145,965	122,953	268,918
2027	152,090	116,152	268,242
2028	132,900	109,260	242,160
2029	133,965	102,777	236,742
2030-2034	726,420	414,742	1,141,162
2035-2039	656,855	263,791	920,646
2040-2044	503,955	157,874	661,829
2045-2049	416,100	77,224	493,324
2050-2054	189,590	16,528	206,118
Total	\$ 3,213,855	\$ 1,513,014	\$ 4,726,869

Bond Sales

In May 2024, the State of Florida issued \$275,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2024B ("2024B Bonds"), to finance capital improvements and pay cost of issuance.

In April 2024, the State of Florida issued \$155,680 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2024A ("2024A Bonds"), to refund a portion of the outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2012A and State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2014A, and to pay costs of issuance.

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

Bond Refunding

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

Bond Covenants

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

As of June 30, 2024 and 2023, the System's total pledged amounts, consisting of outstanding principal and future interest payments, were \$4,726,869 and \$4,541,850, respectively. The System recognized net revenues of \$1,074,277 and \$917,255 in fiscal years 2024 and 2023, respectively, and made principal and interest payments on outstanding bonds totaling \$272,525 and \$273,843, respectively.

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

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

Outstanding bonds issued prior to the 2021C Bonds remain subject to debt service reserve requirements. As of June 30, 2024 and 2023, the System had approximately \$122,781 and \$137,513 restricted for debt service, as required by the resolution. The System is also required to maintain a debt service coverage ratio of at least 1.20. As of June 30, 2024 and 2023, the System's debt service coverage ratio was 3.94 and 3.35, respectively, and the System was in compliance with its bond covenants.

9. CHANGES IN NONCURRENT LIABILITIES

	Fiscal Year Ended June 30, 2024					
	Beginning	Additions	Reductions	Ending	Due Within One Year	Noncurrent Portion
Bonds payable:						
Revenue bonds	\$ 3,122,765	\$ 430,680	\$ (339,590)	\$ 3,213,855	\$ 156,015	\$ 3,057,840
Issuance premiums	203,025	32,088	(38,258)	196,855	-	196,855
Total bonds payable	3,325,790	462,768	(377,848)	3,410,710	156,015	3,254,695
Due to governmental agencies:						
State Infrastructure Bank loans	13,311	-	(3,218)	10,093	3,218	6,875
Arbitrage Liability	-	1,184	-	1,184	575	609
Total due to governmental agencies	13,311	1,184	(3,218)	11,277	3,793	7,484
Total noncurrent liabilities	\$ 3,339,101	\$ 463,952	\$ (381,066)	\$ 3,421,987	\$ 159,808	\$ 3,262,179

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

10. EMPLOYEE BENEFITS

Pensions

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

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

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

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

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

The State of Florida applies the guidance in GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, in accounting for the FRS and HIS. The Department of Financial Services (“DFS”) has determined that the System is not a payor fund for the purpose of liquidating the pension and HIS liabilities, therefore, no net pension liability or related deferred amounts are reported in the financial statements of the System. An actuarial valuation has been performed for both plans. Personnel assigned to the System were included in the actuarial analysis and are part of the total pension liabilities, the net pension liabilities, and the plan net positions disclosed in the notes and other required supplementary information of the ACFR of the State of Florida, which may be obtained from the DFS. The FRS also issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by contacting the State of Florida, Department of Management Services, Workforce Operations, Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000, by calling (850) 907-6500 or visiting dms.myflorida.com.

Other Postemployment Benefits (“OPEB”)

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

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

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

Deferred Compensation Plan

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

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

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

FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

Compensated Absences

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

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

11. COMMITMENTS AND CONTINGENCIES

Commitments on outstanding construction, operations, maintenance, and other service contracts totaled approximately \$3.1 billion and \$1.6 billion on June 30, 2024 and June 30, 2023, respectively.

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

Risk Management

The System participates in various insurance programs established by the State of Florida for property and casualty losses and employee health insurance. Coverages include property, general liability, automobile liability, workers' compensation, and federal civil rights actions. The System reimburses the Department for certain costs, a portion of which covers the related policy premiums. The System is not responsible for losses incurred within the State's insurance programs. Additionally, the System obtains conventional coverage for damage to System bridges, facilities, and eligible business interruptions. No losses were incurred in fiscal years 2024 or 2023 that exceeded coverages.

12. SUBSEQUENT EVENTS

In August 2024, the State of Florida issued \$220,170 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2024C ("2024C bonds") to finance a portion of capital improvements and pay costs of issuance.

Pursuant to Section 287 of the State of Florida General Appropriations Act for Fiscal Year 2024-25, the Division of Bond Finance is authorized to purchase, redeem, defease, or otherwise extinguish up to \$165,000 in Turnpike Revenue Bonds. In October 2024, the Department transferred \$165,000 to State Board of Administration's Debt Reduction Program Fund for such purposes, of which \$155,450 was used for tender offers. The remaining \$9,550 will be returned to the General Reserve Fund.

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

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

Pursuant to GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, the System adopted an alternative method of recording depreciation expense on its infrastructure assets (highway system and improvements). Under this alternative method, referred to as the modified approach, the System expenses certain maintenance and preservation costs and, consequently, does not report depreciation expense related to infrastructure. As of June 30, 2024, System assets accounted for under the modified approach include 515 centerline miles of roadway and 763 bridges that the System is responsible for maintaining.

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

Department Condition and Maintenance Programs

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

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

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

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

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

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

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

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

	Infrastructure Condition Ratings		
	2024	2023	2022
Percentage of pavement meeting Department standards	99%	99%	95%
Percentage of bridges meeting Department standards	99%	99%	99%
Overall routine maintenance rating	91	91	90

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

(\$ in thousands)	Budget	Actual	Over (Under)
2024	\$ 238,770	\$ 242,409	\$ 3,639
2023	215,242	219,910	4,668
2022	212,185	199,319	(12,866)
2021	248,185	239,404	(8,781)
2020	259,864	219,697	(40,167)

Budgeted costs are based on program commitments, while actual costs are reported under the accrual basis of accounting. For fiscal years 2020 to 2024, the variance of budgeted-to-actual costs is attributable to the timing of preservation projects and a conservative budget process to maintain the infrastructure above established condition standards.

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STATISTICAL SECTION

(UNAUDITED)



STATISTICAL SECTION

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

SNAPSHOT

10-YEAR

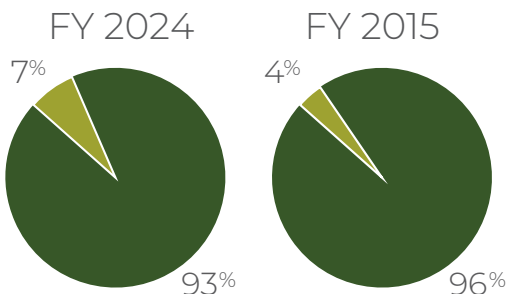
43%

OPERATING INCOME INCREASE

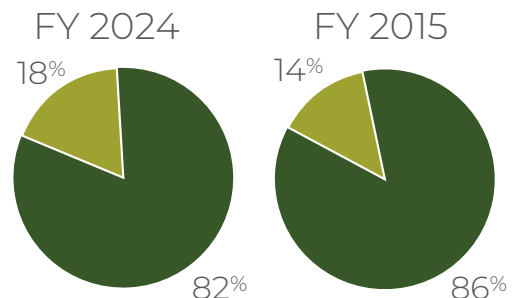
TOTAL NET POSITION INCREASE

77%

TRAFFIC MIX



REVENUE MIX



■ Cars ■ Trucks

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FINANCIAL TRENDS

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

REVENUE CAPACITY

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

DEBT CAPACITY

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

OPERATING INFORMATION

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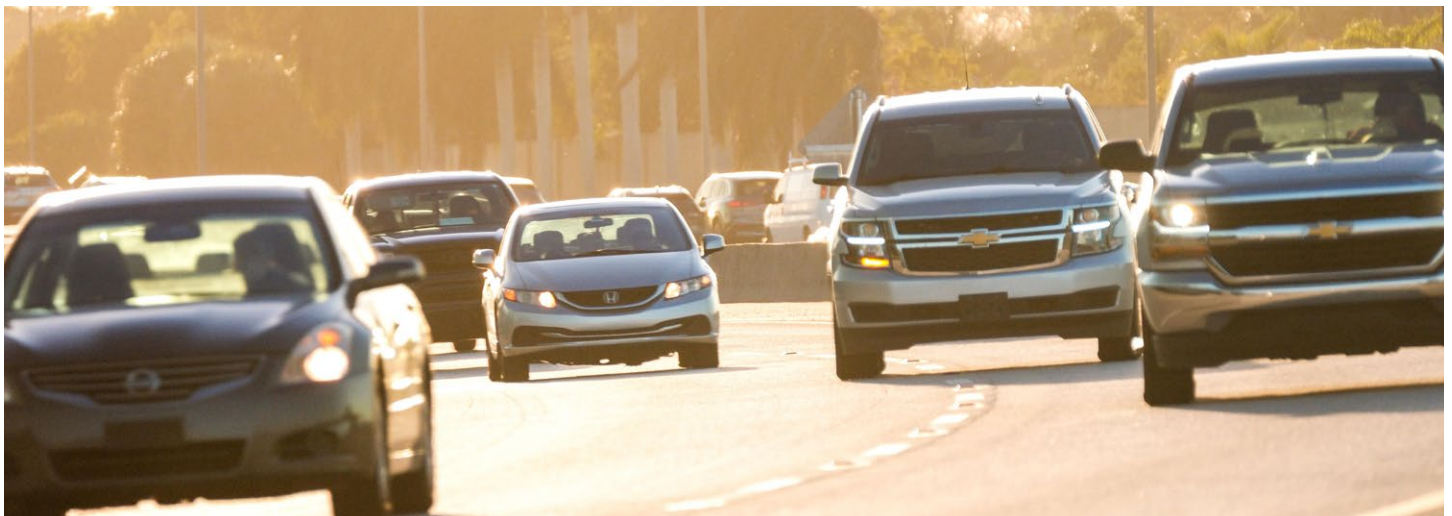
These schedules contain data on infrastructure, personnel, and other operating information to help the reader understand how the System operates.

Fiscal Years 2015 through 2024 (in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net position:										
Net investment in capital assets	\$11,885,196	\$10,892,668	\$10,138,379	\$9,810,026	\$9,227,642	\$8,561,567	\$8,202,492	\$7,551,130	\$6,922,696	\$6,506,936
Restricted	98,664	130,452	147,624	184,404	154,304	141,888	135,824	93,660	121,883	110,351
Unrestricted	1,069,703	1,043,551	1,058,048	719,722	914,930	1,103,704	871,492	962,999	947,517	756,688
Total net position	\$13,053,563	\$12,066,671	\$11,344,051	\$10,714,152	\$10,296,876	\$9,807,159	\$9,209,808	\$8,607,789	\$7,992,096	\$7,373,975

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

COMPONENTS OF NET POSITION (in millions)



Source: Audited Financial Statements

FINANCIAL TRENDS

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

STATISTICAL SECTION

Fiscal Years 2015 through 2024 (in thousands)

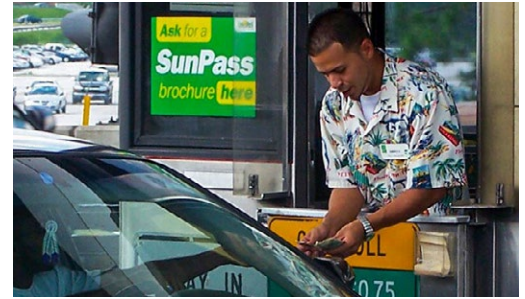
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues:											
Toll facilities	A	\$1,288,267	\$1,120,923	\$1,099,797	\$969,862	\$956,260	\$1,052,357	\$1,017,303	\$1,008,420	\$955,930	\$865,950
Toll administrative charges	B	33,233	29,157	28,000	21,065	17,288	2,205	21,217	20,229	16,993	15,334
Concessions and other	C	28,776	29,339	25,583	21,112	22,301	23,532	25,209	15,881	14,226	13,305
Total operating revenues		1,350,276	1,179,419	1,153,380	1,012,039	995,849	1,078,094	1,063,729	1,044,530	987,149	894,589
Operating expenses:											
Operations and maintenance		271,648	257,926	247,556	250,877	241,050	235,939	228,905	211,333	188,249	175,769
Business development and marketing		4,351	4,238	4,311	1,614	1,832	2,405	4,115	4,387	4,209	1,391
Pollution remediation		-	-	-	-	-	-	-	-	-	547
Renewals and replacements	D	138,065	119,770	116,499	155,094	147,422	121,221	77,251	76,839	39,917	40,367
Depreciation and amortization		24,367	38,086	42,559	59,180	60,724	54,820	47,362	44,356	49,365	34,951
Planning and development	E	24,072	28,794	30,141	43,735	27,772	29,460	33,538	29,104	24,661	18,882
Total operating expenses		462,503	448,814	441,066	510,500	478,800	443,845	391,171	366,019	306,401	271,907
Operating income		887,773	730,605	712,314	501,539	517,049	634,249	672,558	678,511	680,748	622,682
Nonoperating expenses — net	F	(10,379)	(40,835)	(146,056)	(113,161)	(34,444)	(41,868)	(82,780)	(68,313)	(67,571)	(80,491)
Income before contributions and transfer		877,394	689,770	566,258	388,378	482,605	592,381	589,778	610,198	613,177	542,191
Capital contributions from others	G	14,504	32,850	63,641	28,898	7,112	4,970	12,241	5,495	4,944	7,449
Capital contribution from (to) the Department	H	94,994	-	-	-	-	-	-	-	-	(39,919)
Increase in net position		\$986,892	\$722,620	\$629,899	\$417,276	\$489,717	\$597,351	\$602,019	\$615,693	\$618,121	\$509,721

- A** The toll revenue increase in fiscal year 2024 is primarily due to toll rate indexing implemented on July 1, 2023, and systemwide traffic growth. The toll facilities revenue increase prior to the COVID-19 pandemic impact in fiscal year 2020 is attributed to traffic growth, toll rate increase, and a favorable demographic and economic environment. Revenue returned to pre-pandemic levels in fiscal year 2022.
- B** The increases in fiscal years 2022 to 2024 are attributable to the All Electronic Tolling conversions of various System segments, and the related increase in video billings and administrative charges. The decrease in fiscal year 2019 is due to a temporary suspension of toll administrative charges; billing of toll administrative charges resumed in June 2019.
- C** Concessions and other revenues growth largely due to new transaction processing fees charged pursuant to interoperable agreements beginning in fiscal year 2018. The decrease in fiscal years 2020 and 2021 reflects the impact of the COVID-19 pandemic.
- D** Renewals and replacements represent costs for roadway preservation, including resurfacing projects, landscaping, and other periodic maintenance projects. The increase in fiscal years 2019 to 2021 is due to several large resurfacing projects needed to preserve the System's infrastructure. The decrease in fiscal year 2022 is due to the completion of several of those projects and the timing of new projects. The increase in fiscal year 2024 is attributable to the timing of new projects and higher inflationary costs.
- E** Planning and development increased in fiscal year 2021 due to additional studies and preliminary engineering costs related to future projects that do not meet the criteria for capitalization.
- F** Nonoperating expenses - net are primarily comprised of investment earnings and interest expense. The higher net expense in fiscal year 2018 is primarily due to the implementation of Government Accounting Standards Board Statement No. 89, which discontinued the capitalization of interest. Any other fluctuations from year to year are primarily a result of investment performance.
- G** Capital contributions from others increased in fiscal years 2021 to 2023 due to the opening of the First Coast Expressway (see page 33) and contributions for planning and development for additional studies and preliminary engineering costs for future projects.
- H** Capital contribution from (to) the Department in fiscal years 2024 and 2015 represents the difference between the amount paid and the net book value of the assets transferred from the Florida Department of Transportation for the acquisition of Garcon Point Bridge (see page 35) and Beachline East Expressway, respectively (see page 31).

Fiscal Years 2015 through 2024

TOLL RATE TYPES

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



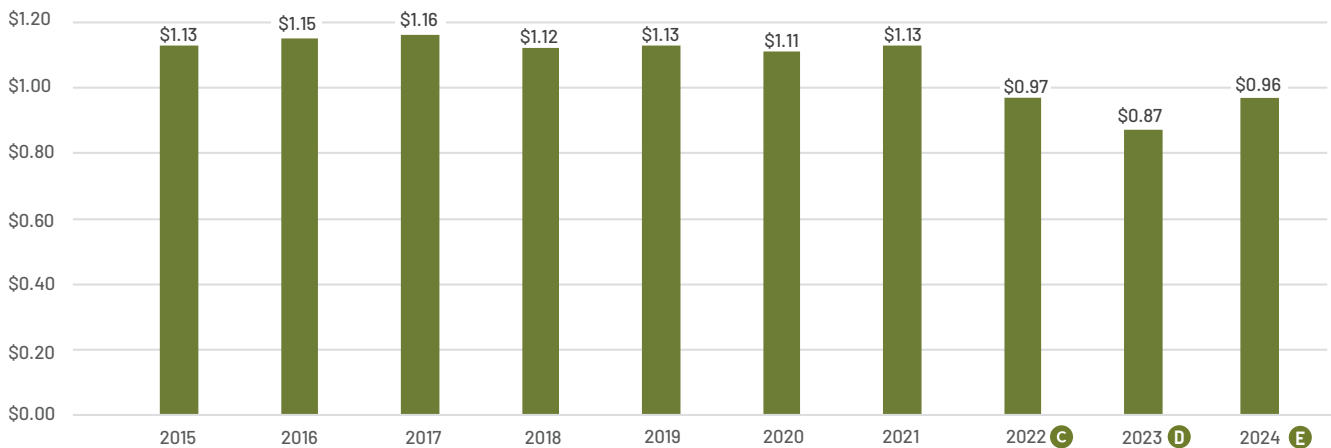
TOLL RATE SETTING

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

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

Mainline ^A	Expansion Projects ^B
7.7	11.1

AVERAGE TOLL PER TRANSACTION:



- ^A Combined toll of all Mainline components divided by combined length of all Mainline components.
- ^B Combined toll of all Expansion Projects divided by combined length of all Expansion Projects. The Garcon Point Bridge and I-4 Connector are excluded as they are bridges with higher per-mile toll rates.
- ^C Decrease due to higher transactions resulting from the change in toll collection from the ramps to the mainline plazas at similar toll per trip in effect prior to the change on the Turnpike Mainline - SR 91 from MP 88 to MP 236 starting November 2021.

- ^D Decline due to the first full year of change in toll collection from the ramps to the mainline plazas at similar toll per trip on the Turnpike Mainline - SR 91 from MP 88 to MP 236 and the resulting higher number of transactions, and the impacts from the Hurricane Ian toll suspension.
- ^E Increase due to toll rate indexing implemented on July 1, 2023.

REVENUE CAPACITY

TOLL COLLECTION - SYSTEMWIDE

STATISTICAL SECTION

Fiscal Years 2015 through 2024

SYSTEMWIDE 10-Year Snapshot

49%
Revenue



74%
Transactions



+32
Centerline Miles

+300
Lane Miles

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$1,047,438	\$240,829	\$1,288,267	A 14.9%
2023	921,678	199,245	1,120,923	B 1.9
2022	905,706	194,091	1,099,797	C 13.4
2021	759,201	210,661	969,862	1.4
2020	770,198	186,062	956,260	D -9.1
2019	873,326	179,031	1,052,357	3.4
2018	837,189	180,114	1,017,303	0.9
2017	818,116	190,304	1,008,420	5.5
2016	772,090	183,840	955,930	E 10.4
2015	696,438	169,512	865,950	-

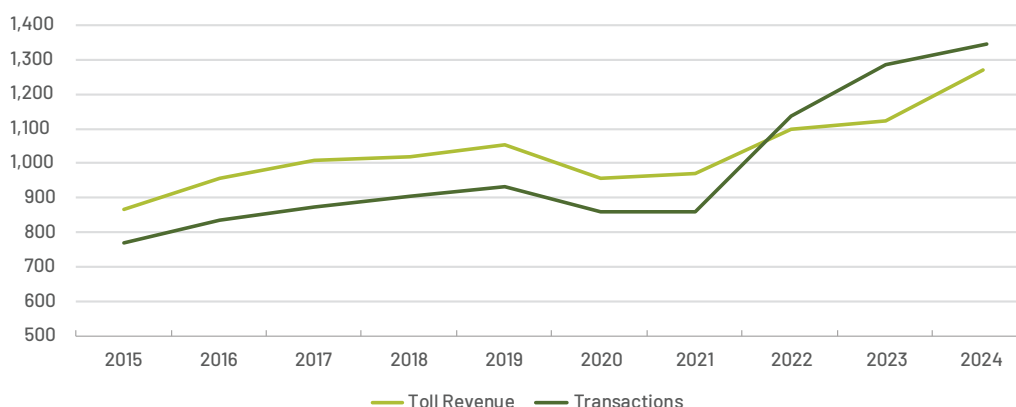
TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	974,493	362,949	1,337,442	4.1%
2023	946,833	338,132	1,284,965	B 12.9
2022	854,892	283,144	1,138,036	C 32.2
2021	646,145	214,917	861,062	0.1
2020	658,802	201,767	860,569	D -7.6
2019	777,742	153,988	931,730	2.9
2018	749,505	156,025	905,530	3.7
2017	717,191	155,663	872,854	4.7
2016	679,317	154,530	833,847	E 8.6
2015	625,017	142,868	767,885	-

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

- A** Revenue increase primarily due to toll rate indexing implemented on July 1, 2023, systemwide transaction growth and Hurricane Ian toll suspension revenue impact in the prior year.
- B** Revenue growth offset by impact from the Hurricane Ian toll suspension. A higher transaction growth is due to the first full year of change in toll collection from the ramps to the mainline plazas on the Turnpike Mainline - SR 91 from MP 88 to MP 236. Prior to this change, one trip on this section represented one toll transaction. After the change, the same trip may incur multiple transactions at more than one mainline plaza, contributing to a higher number of transactions at similar toll per trip in effect prior to the change. This change accounts for nearly one-half of the transaction growth.
- C** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts and the opening of the Suncoast Parkway extension. Further, on November 8, 2021, in conjunction with the All Electronic Tolling conversion on the Turnpike Mainline - SR 91 from MP 88 to MP 236, toll collection on this section was moved from the ramps to the mainline plazas. Prior to this change, one trip on this section represented one toll transaction. After the change, the same trip may incur multiple transactions at more than one mainline plaza, contributing to a higher number of transactions at similar toll rates in effect prior to the change. This change represents approximately one-half of the transaction growth.
- D** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- E** Increase in toll revenue primarily attributable to transaction growth.

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



Source: AECOM, Traffic & Revenue Consultant

REVENUE CAPACITY

TOLL COLLECTION BY ROADWAY - MAINLINE (SR 91, SR 528, SR 821)

Fiscal Years 2015 through 2024

Mainline (SR 821, SR 91, SR 528)



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



10-Year Snapshot

39% Revenue



77% Transactions



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

TOLL REVENUE (in thousands)

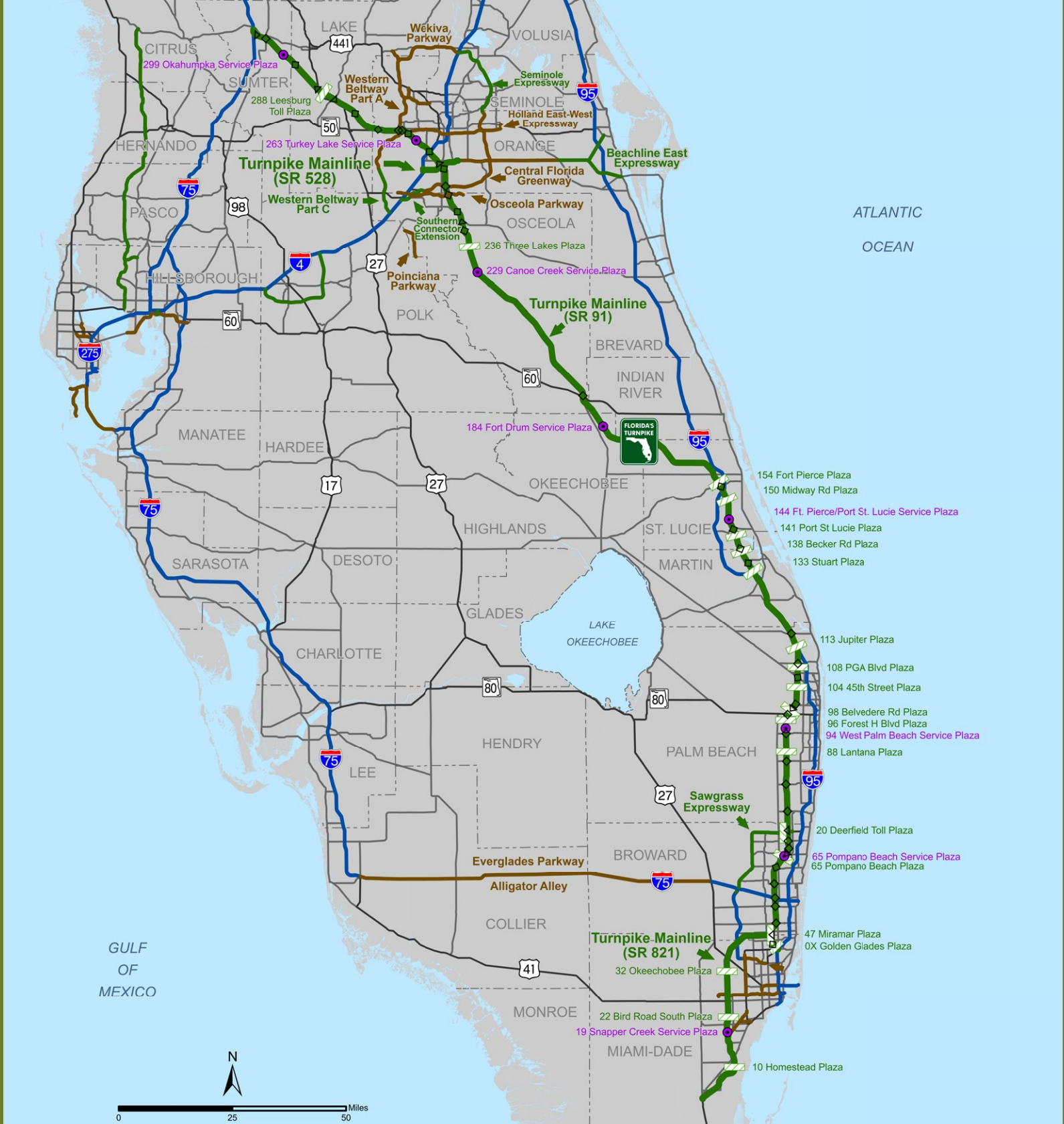
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$711,186	\$155,687	\$866,873	A 13.0%
2023	635,310	132,143	767,453	B 2.1
2022	623,181	128,640	751,821	C 13.4
2021	516,038	146,872	662,910	3.1
2020	514,980	128,158	643,138	D -11.6
2019	596,026	131,385	727,411	3.0
2018	575,001	131,431	706,432	-0.6
2017	569,421	141,440	710,861	4.3
2016	542,390	138,996	681,386	E 9.2
2015	493,104	130,929	624,033	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	629,217	241,206	870,423	2.9%
2023	619,726	226,173	845,899	B 15.3
2022	547,271	186,285	733,556	C 42.7
2021	381,792	132,252	514,044	1.2
2020	386,050	121,813	507,863	D -10.6
2019	477,737	90,478	568,215	1.8
2018	463,355	94,692	558,047	2.0
2017	450,978	96,141	547,119	3.4
2016	432,004	97,314	529,318	E 7.3
2015	401,321	91,793	493,114	-

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












- A** Revenue increase primarily due to toll rate indexing implemented on July 1, 2023, transaction growth and Hurricane Ian toll suspension revenue impact in the prior year.
- B** Revenue growth offset by impact from the Hurricane Ian toll suspension. A higher transaction growth is due to the first full year of change in toll collection from the ramps to the mainline plazas on the Turnpike Mainline - SR 91 from MP 88 to MP 236. Prior to this change, one trip on this section represented one toll transaction. After the change, the same trip may incur multiple transactions at more than one mainline plaza, contributing to a higher number of transactions at similar toll per trip in effect prior to the change. This change accounts for nearly 10 percent of the transaction growth.
- C** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts. Additionally, toll collection on the Turnpike Mainline - SR 91 from MP 88 to MP 236 was moved from the ramps to the mainline plazas in November 2021, contributing to a higher number of transactions at similar toll per trip in effect prior to the change. This change resulted in a transaction increase of approximately 26 percent.
- D** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- E** Increase in toll revenue primarily attributable to transaction growth.



Sources: HERE 2024, Florida's Turnpike Enterprise 2024

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

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

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

Fiscal Years 2015 through 2024

Turnpike Mainline (SR 821)



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



10-Year Snapshot

31% Revenue ↑

24% Transactions ↑

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

TOLL REVENUE (in thousands)

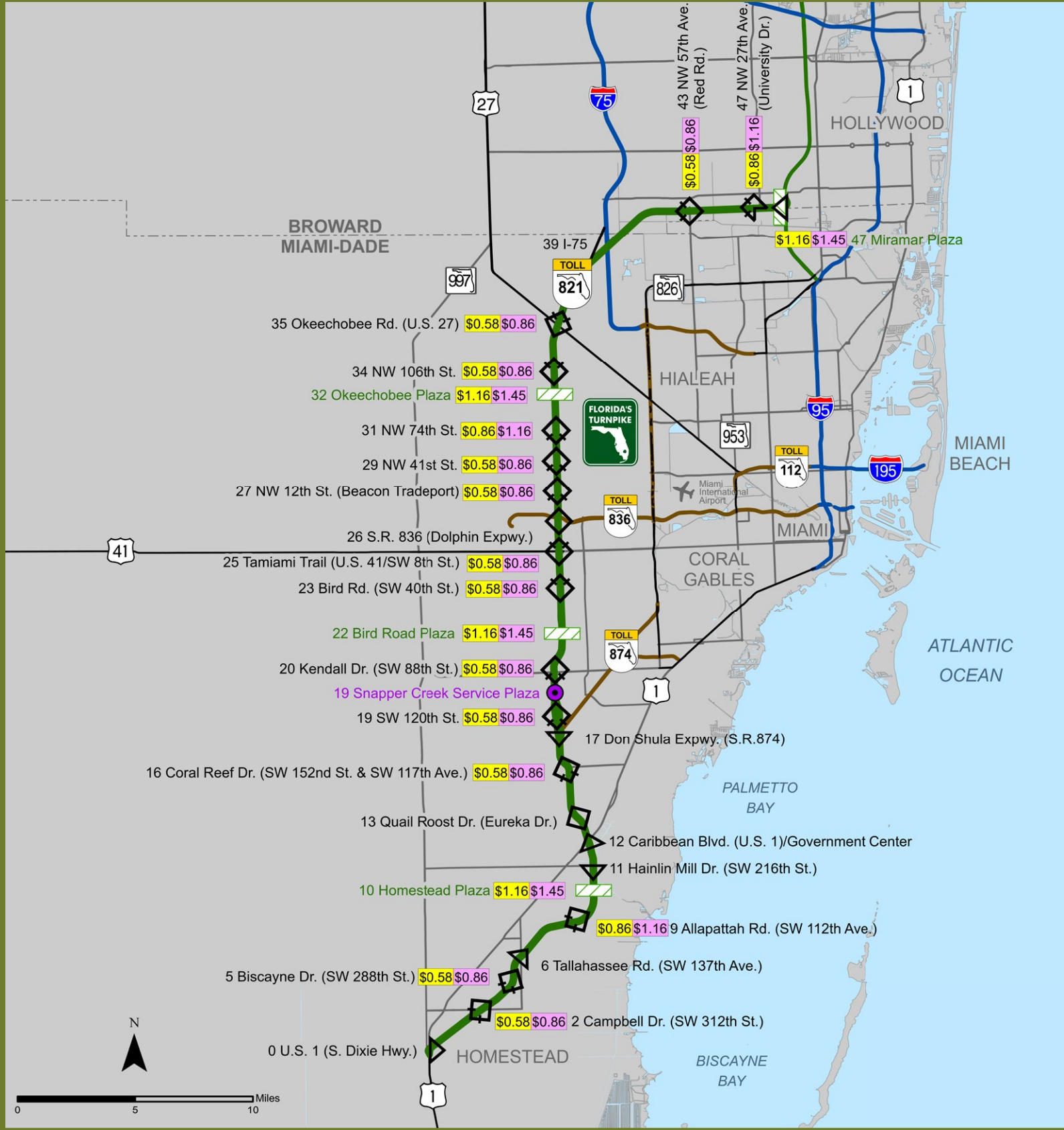
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$170,620	\$42,214	\$212,834	A 14.8%
2023	149,499	35,909	185,408	2.8
2022	149,611	30,725	180,336	B 10.6
2021	132,338	30,777	163,115	5.9
2020	129,587	24,500	154,087	C -10.8
2019	157,780	15,033	172,813	1.5
2018	152,974	17,242	170,216	D -5.1
2017	158,622	20,794	179,416	1.8
2016	158,806	17,432	176,238	8.8
2015	149,349	12,668	162,017	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	164,746	73,209	237,955	4.0%
2023	160,459	68,248	228,707	5.1
2022	156,702	60,940	217,642	B 15.1
2021	138,008	51,121	189,129	3.5
2020	137,507	45,171	182,678	C -9.8
2019	174,752	27,792	202,544	0.7
2018	171,883	29,220	201,103	D -0.3
2017	171,543	30,172	201,715	0.1
2016	171,370	30,230	201,600	5.2
2015	164,675	26,998	191,673	-

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

- A** Revenue increase primarily due to toll rate indexing implemented on July 1, 2023 and transaction growth.
- B** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- C** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- D** Decrease in toll revenue primarily attributable to toll suspensions in response to Hurricane Irma and impact from construction activities.



Turnpike Mainline (SR 821)

Sources: HERE 2024, Florida's Turnpike Enterprise 2024

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

- | | | | |
|-----------------------------|---|--------------------|-----------------|
| SunPass® Toll Rate | Interchange With Toll Collection | Interstate Highway | County Boundary |
| TOLL-BY-PLATE® Toll Rate | Interchange With No Toll Collection | Other Toll Road | |
| Toll Plaza (All-Electronic) | Existing Turnpike System Facility, Turnpike Mainline (SR 821) | Arterial | |
| Service Plaza | Existing Turnpike System Facility | Other Road | |

REVENUE CAPACITY

TOLL COLLECTION BY ROADWAY - TURNPIKE MAINLINE (SR 91)

Fiscal Years 2015 through 2024

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



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



Ten-Year Snapshot

41% Revenue ↑

117% Transactions ↑

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

TOLL REVENUE (in thousands)

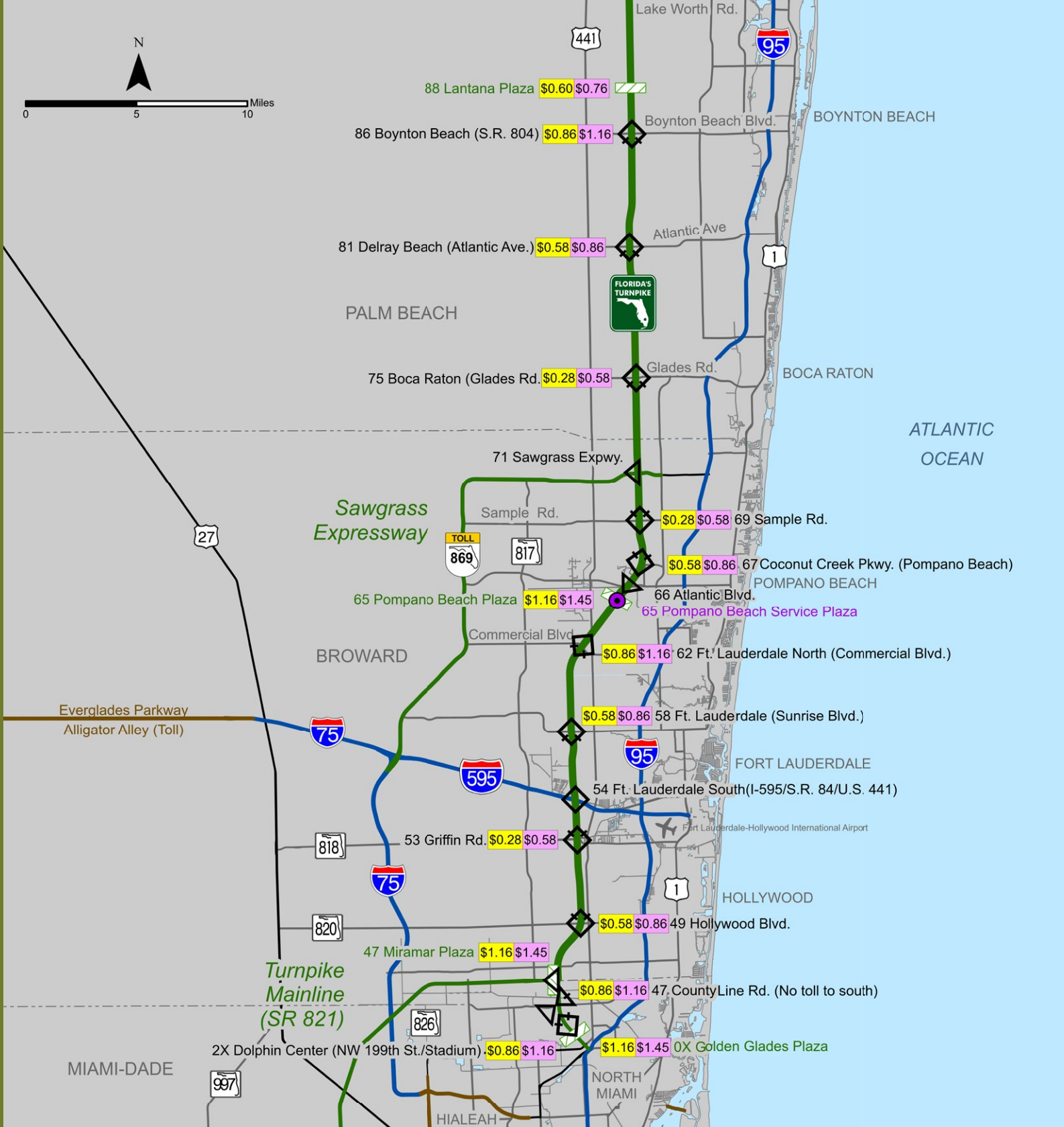
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$511,050	\$105,349	\$616,399	A 11.8%
2023	460,627	90,674	551,301	B 1.8
2022	449,623	92,129	541,752	C 13.7
2021	366,310	110,162	476,472	2.5
2020	367,906	96,899	464,805	D -11.5
2019	416,328	108,950	525,278	3.6
2018	401,257	105,975	507,232	0.8
2017	390,837	112,589	503,426	5.3
2016	364,155	114,006	478,161	E 9.4
2015	326,444	110,742	437,186	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	432,185	158,704	590,889	2.4%
2023	428,377	148,816	577,193	B 20.3
2022	362,212	117,444	479,656	C 61.0
2021	223,329	74,567	297,896	1.3
2020	225,270	68,923	294,193	D -10.9
2019	274,520	55,515	330,035	2.3
2018	264,512	58,010	322,522	3.2
2017	254,303	58,338	312,641	5.4
2016	237,491	59,186	296,677	E 8.8
2015	215,896	56,795	272,691	-

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

- A** Revenue increase primarily due to toll rate indexing implemented on July 1, 2023, transaction growth and Hurricane Ian toll suspension revenue impact in the prior year.
- B** Revenue growth offset by impact from the Hurricane Ian toll suspension. A higher transaction growth is due to the first full year of change in toll collection from the ramps to the mainline plazas on the Turnpike Mainline - SR 91 from MP 88 to MP 236. Prior to this change, one trip on this section represented one toll transaction. After the change, the same trip may incur multiple transactions at more than one mainline plaza, contributing to a higher number of transactions at similar toll rates in effect prior to the change. This change accounts for nearly 15 percent of the transaction growth.
- C** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts. Additionally, toll collection on the Turnpike Mainline - SR 91 from MP 88 to MP 236 was moved from the ramps to the mainline plazas in November 2021, contributing to a higher number of transactions at similar toll per trip in effect prior to the change. This change resulted in a transaction increase of approximately 46 percent.
- D** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- E** Increase in toll revenue primarily attributable to transaction growth.

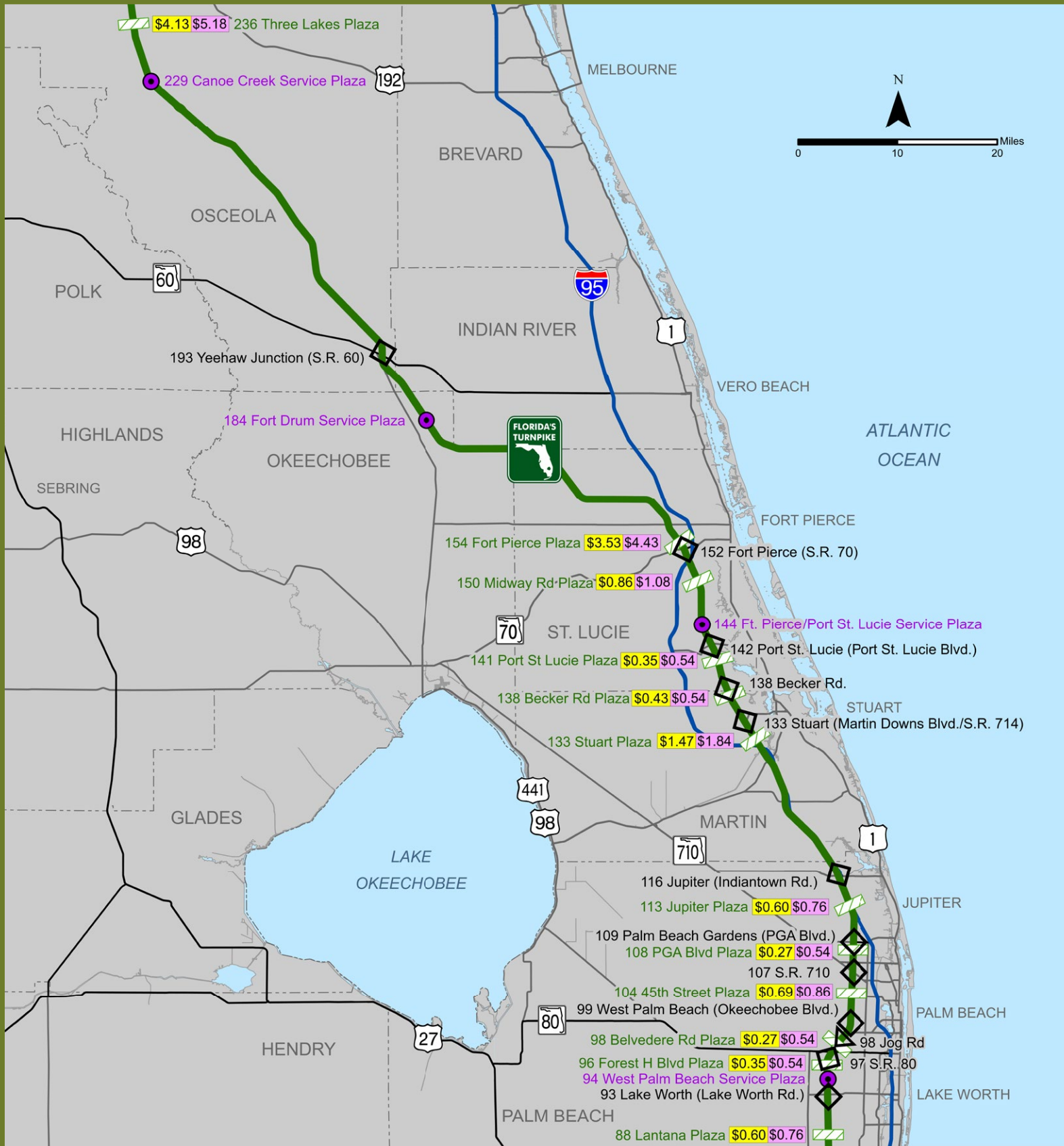


Sources: HERE 2024, Florida's Turnpike Enterprise 2024

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

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

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

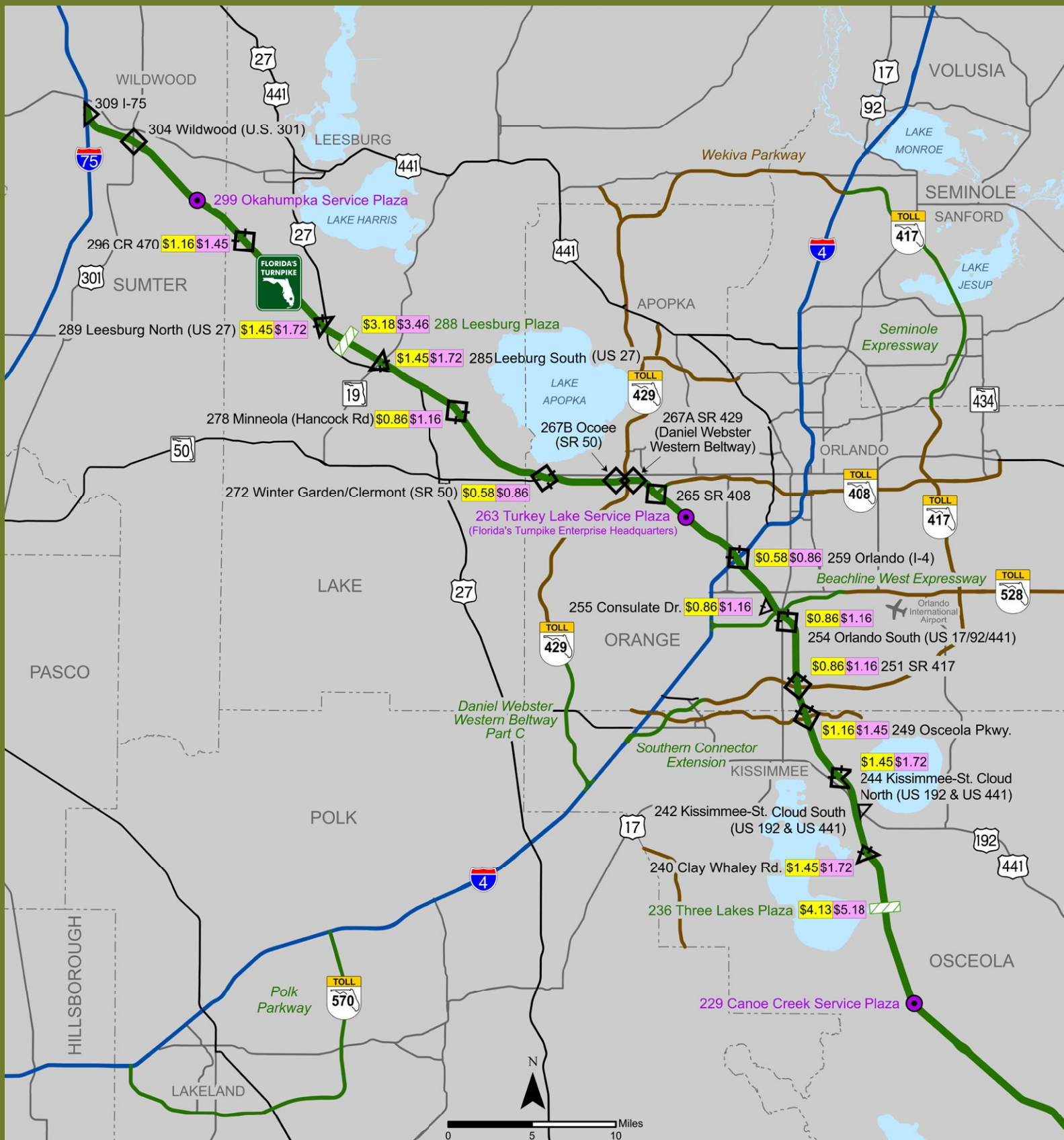


Turnpike Mainline - SR 91 (MP 88 - MP 236)

Sources: HERE 2024, Florida's Turnpike Enterprise 2024

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

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



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

Sources: HERE 2024, Florida's Turnpike Enterprise 2024

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

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

REVENUE CAPACITY

TOLL COLLECTION BY ROADWAY - BEACHLINE WEST EXPRESSWAY (SR 528)

Fiscal Years 2015 through 2024

Beachline West Expressway (SR 528)



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



10-Year Snapshot

52% Revenue ↑

45% Transactions ↑

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

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$29,516	\$8,124	\$37,640	A 22.4%
2023	25,184	5,560	30,744	3.4
2022	23,947	5,786	29,733	B 27.5
2021	17,390	5,933	23,323	C -3.8
2020	17,487	6,759	24,246	D -17.3
2019	21,918	7,402	29,320	1.2
2018	20,770	8,214	28,984	3.4
2017	19,962	8,057	28,019	3.8
2016	19,429	7,558	26,987	8.7
2015	17,311	7,519	24,830	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	32,286	9,293	41,579	4.0%
2023	30,890	9,109	39,999	10.3
2022	28,357	7,901	36,258	B 34.2
2021	20,455	6,564	27,019	C -12.8
2020	23,273	7,719	30,992	D -13.0
2019	28,465	7,171	35,636	3.5
2018	26,960	7,462	34,422	5.1
2017	25,132	7,631	32,763	5.5
2016	23,143	7,898	31,041	8.0
2015	20,750	8,000	28,750	-

Electronic Toll Collection (ETC) includes SunPass and all interoperable partners, while Non-ETC comprises TOLL-BY-PLATE and cash collections. The SunPass per-mile toll rate shown above is based on the System's portion of tolls only. The System also collects tolls at this facility on behalf of CFX.

- A** Revenue increase primarily due to toll rate indexing implemented on July 1, 2023 and transaction growth.
- B** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- C** Decline in transactions and revenue due to continued impact of COVID-19 pandemic on airport and tourist travel.
- D** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.



# of Axles	Turnpike Portion		CFX Portion		Total	
	SunPass®	Cash / Video*	SunPass®	Cash / Video*	SunPass®	Cash / Video*
2	\$0.86	\$1.50 / NA	\$1.31	\$1.50 / \$2.62	\$2.17	\$3.00 / \$4.12

* Video Rate refers to CFX's "Pay By Plate" toll rate and does not apply to the Turnpike portion of the toll rates described in this table.

Beachline West Expressway (SR 528)

Sources: HERE 2024, Florida's Turnpike Enterprise 2024

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

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

REVENUE CAPACITY

TOLL COLLECTION BY ROADWAY - SAWGRASS EXPRESSWAY (SR 869)

Fiscal Years 2015 through 2024

Sawgrass Expressway (SR 869)



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



10-Year Snapshot

37%
Revenue



23%
Transactions



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

TOLL REVENUE (in thousands)

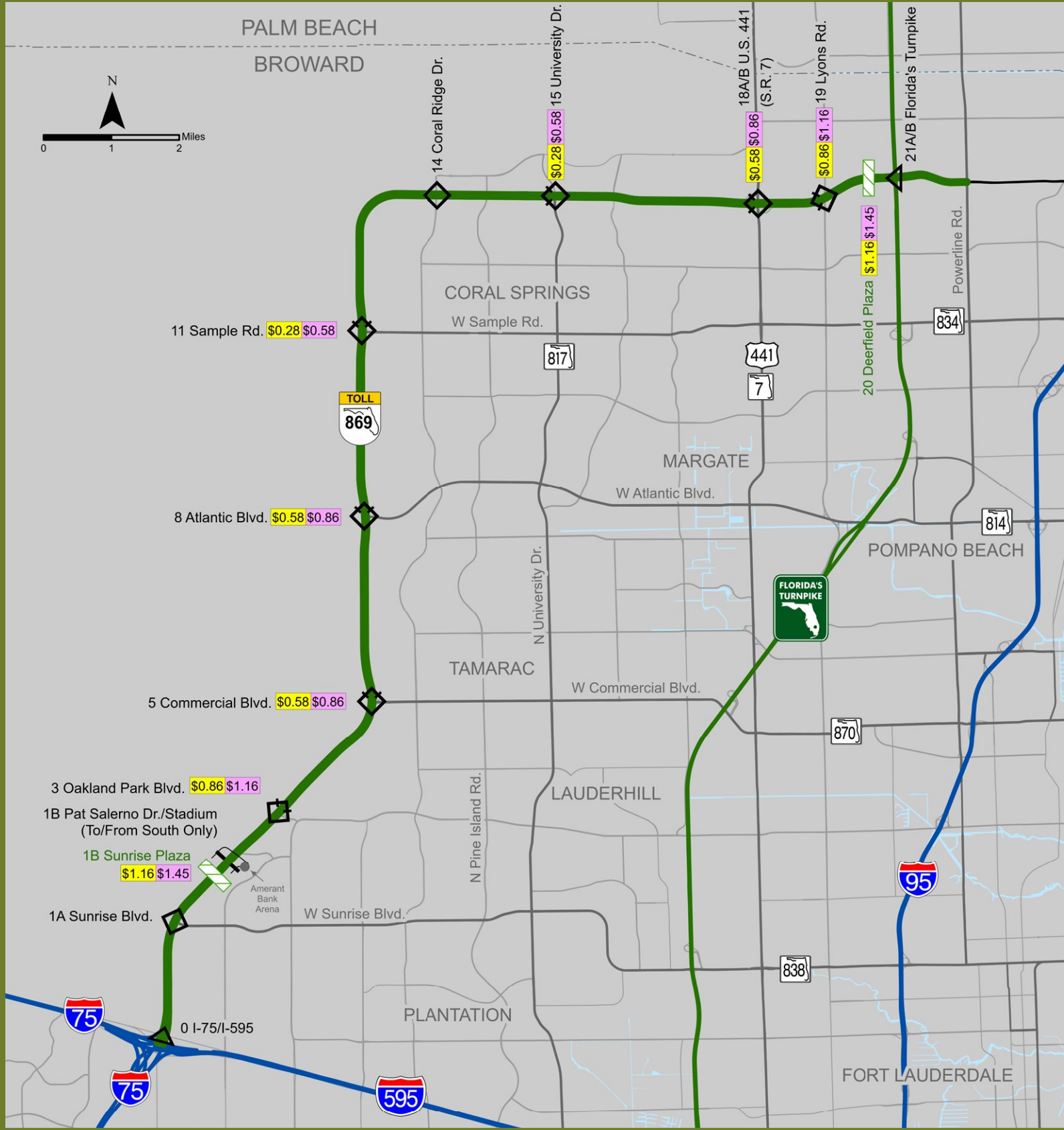
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$81,989	\$17,417	\$99,406	A 14.5%
2023	72,582	14,204	86,786	1.3
2022	73,366	12,308	85,674	B 12.1
2021	64,484	11,911	76,395	C -4.8
2020	69,961	10,283	80,244	D -9.6
2019	82,709	6,038	88,747	2.4
2018	79,636	7,014	86,650	1.4
2017	77,396	8,021	85,417	6.1
2016	73,570	6,940	80,510	E 10.9
2015	67,748	4,866	72,614	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	73,318	24,851	98,169	3.1%
2023	72,486	22,724	95,210	4.4
2022	71,151	20,043	91,194	B 14.3
2021	63,126	16,673	79,799	C -6.2
2020	68,871	16,183	85,054	D -11.9
2019	85,803	10,755	96,558	3.1
2018	83,071	10,543	93,614	4.5
2017	79,041	10,510	89,551	4.6
2016	75,179	10,454	85,633	E 7.4
2015	70,368	9,378	79,746	-

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

- A** Revenue increase primarily due to toll rate indexing implemented on July 1, 2023 and transaction growth.
- B** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- C** Decline in transactions and revenue due to continued impact of COVID-19 pandemic.
- D** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- E** Increase in toll revenue primarily attributable to transaction growth.



Sawgrass Expressway (SR 869)

Sources: HERE 2024, Florida's Turnpike Enterprise 2024

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

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

REVENUE CAPACITY

TOLL COLLECTION BY ROADWAY - SEMINOLE EXPRESSWAY (SR 417)

Fiscal Years 2015 through 2024

Seminole Expressway (SR 417)



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



10-Year Snapshot

38%
Revenue



27%
Transactions



This 18-mile, limited-access toll facility was completed in two sections. The original 12-mile section, SR 426 to US 17/92, opened to traffic in 1994; the final six-mile section, US 17/92 to I-4, opened to traffic in 2002. In June 2024, this facility was converted to All Electronic tolling.

TOLL REVENUE (in thousands)

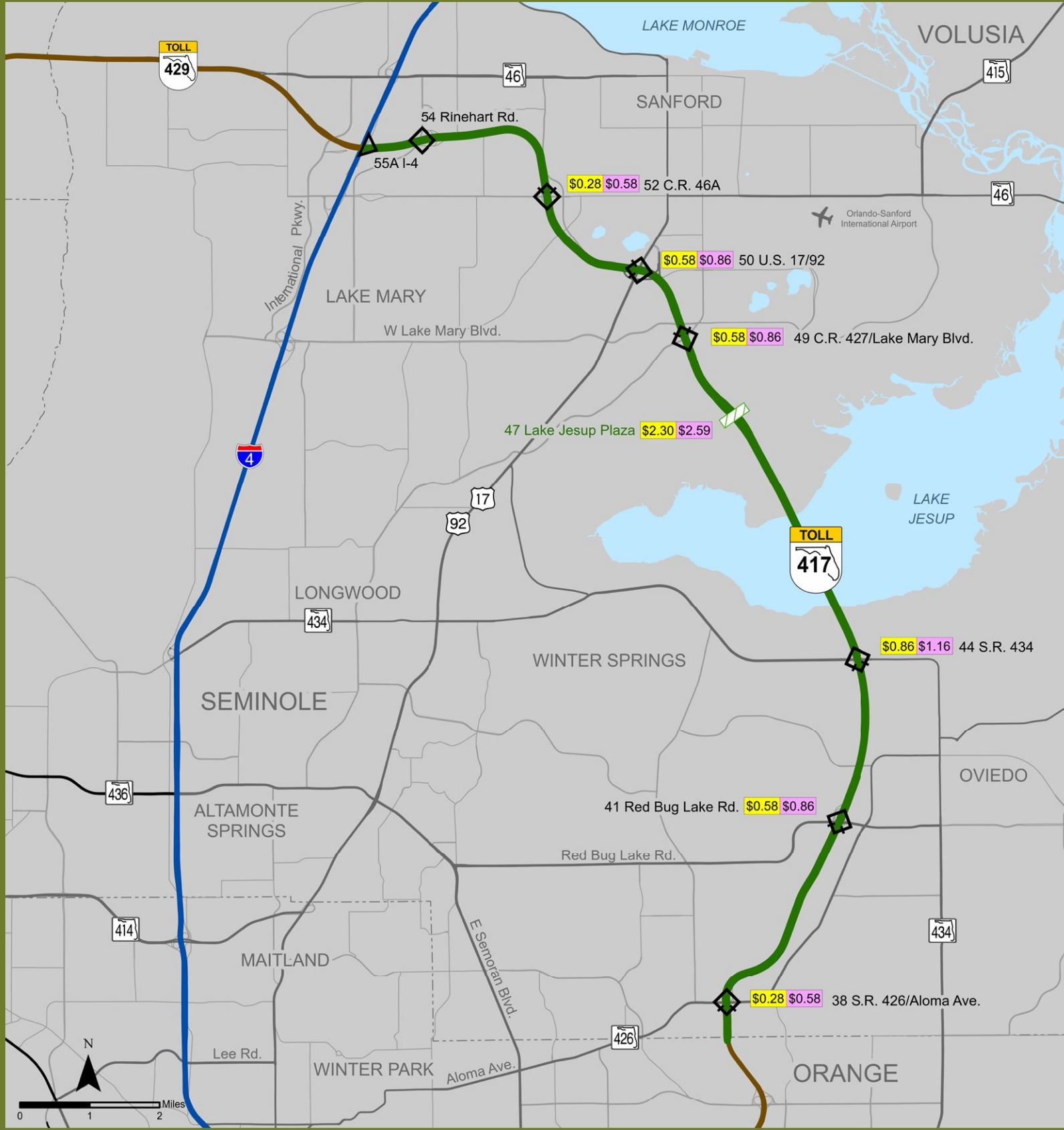
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$53,427	\$9,121	\$62,548	A 17.6%
2023	45,590	7,608	53,198	B -4.8
2022	47,776	8,122	55,898	C 4.6
2021	43,539	9,883	53,422	D -4.6
2020	46,037	9,971	56,008	E -7.0
2019	50,500	9,709	60,209	3.3
2018	48,708	9,600	58,308	5.4
2017	45,806	9,496	55,302	6.9
2016	42,363	9,350	51,713	F 14.3
2015	36,554	8,689	45,243	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	36,417	8,589	45,006	4.0%
2023	34,938	8,324	43,262	2.1
2022	34,452	7,917	42,369	C 7.7
2021	31,198	8,153	39,351	D -3.3
2020	32,295	8,390	40,685	E -10.4
2019	38,290	7,114	45,404	1.9
2018	36,918	7,640	44,558	5.9
2017	34,722	7,345	42,067	6.3
2016	32,433	7,159	39,592	F 11.9
2015	28,811	6,562	35,373	-

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












- A** Revenue increase primarily due to toll rate indexing implemented on July 1, 2023, transaction growth and Hurricane Ian toll suspension revenue impact in the prior year.
- B** Revenue decline primarily due to the toll suspension in response to Hurricane Ian.
- C** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- D** Decline in transactions and revenue due to continued impact of COVID-19 pandemic.
- E** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- F** Increase in toll revenue primarily attributable to transaction growth.



Sources: HERE 2024, Florida's Turnpike Enterprise 2024

Seminole Expressway (SR 417)

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

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

REVENUE CAPACITY

TOLL COLLECTION BY ROADWAY - VETERANS EXPRESSWAY (SR 589)

Fiscal Years 2015 through 2024

Veterans Expressway (SR 589)



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



10-Year Snapshot

75% Revenue



56% Transactions



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

TOLL REVENUE (in thousands)

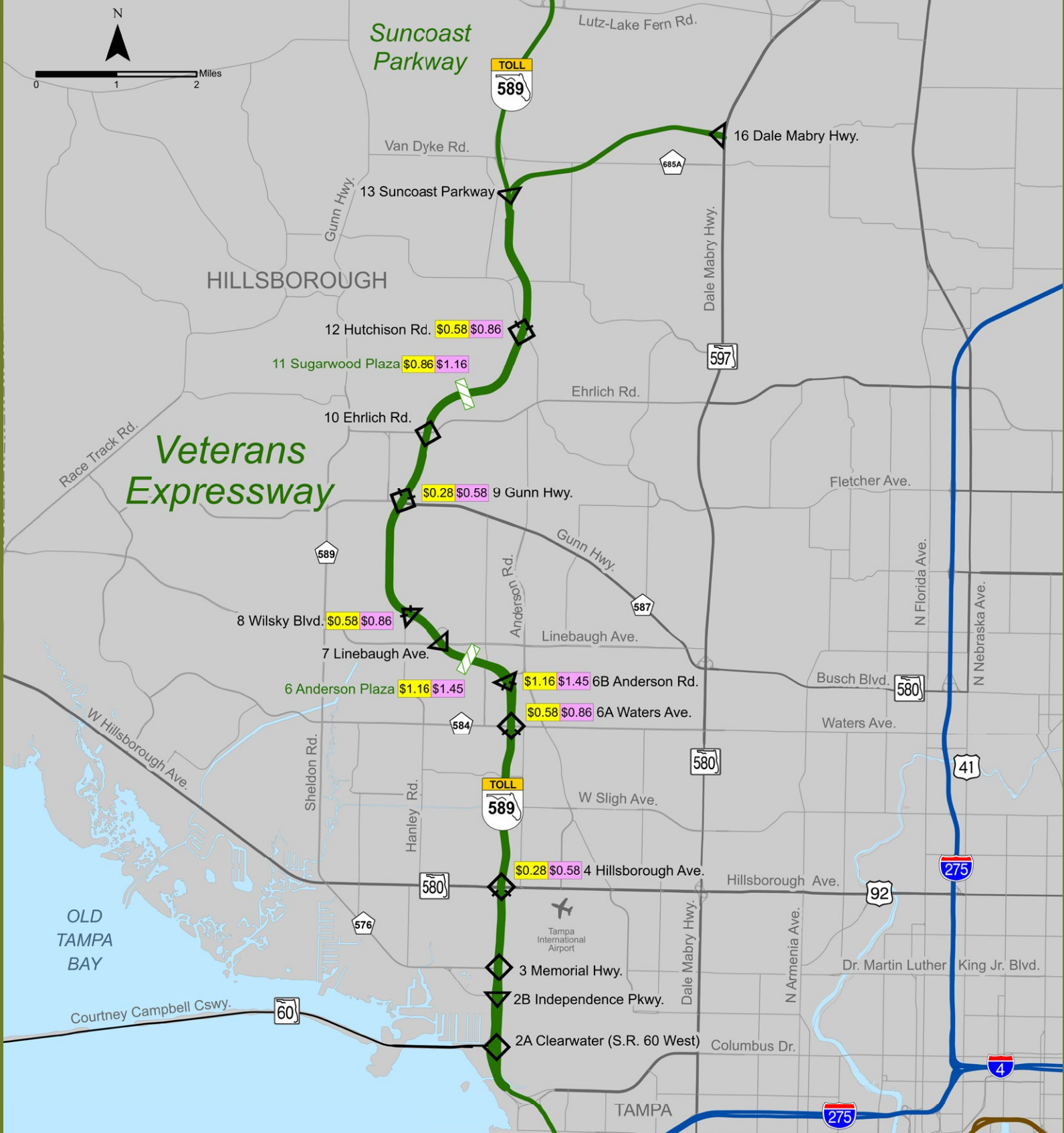
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$55,981	\$15,812	\$71,793	A 19.3%
2023	47,752	12,412	60,164	1.0
2022	47,807	11,759	59,566	B 14.8
2021	40,991	10,905	51,896	C -3.5
2020	44,467	9,314	53,781	D -5.0
2019	49,898	6,684	56,582	5.4
2018	46,091	7,579	53,670	3.9
2017	43,405	8,240	51,645	E 13.0
2016	39,337	6,384	45,721	E 11.2
2015	36,121	4,990	41,111	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	59,326	21,095	80,421	4.3%
2023	57,061	20,078	77,139	8.3
2022	54,054	17,175	71,229	B 16.7
2021	46,570	14,455	61,025	C -3.4
2020	49,856	13,342	63,198	D -9.9
2019	58,922	11,236	70,158	7.5
2018	54,915	10,323	65,238	8.2
2017	50,083	10,238	60,321	E 9.1
2016	46,047	9,257	55,304	E 7.6
2015	43,386	8,026	51,412	-

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













- A** Revenue increase primarily due to toll rate indexing implemented on July 1, 2023, transaction growth and Hurricane Ian toll suspension revenue impact in the prior year.
- B** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- C** Decline in transactions and revenue due to continued impact of COVID-19 pandemic.
- D** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- E** Increase in toll revenue primarily attributable to transaction growth.



Sources: HERE 2024, Florida's Turnpike Enterprise 2024

Veterans Expressway (SR 589)

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

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

REVENUE CAPACITY

TOLL COLLECTION BY ROADWAY - SOUTHERN CONNECTOR EXTENSION

Fiscal Years 2015 through 2024

Southern Connector Extension (SR 417)



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



10-Year Snapshot

109% Revenue



97% Transactions



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

TOLL REVENUE (in thousands)

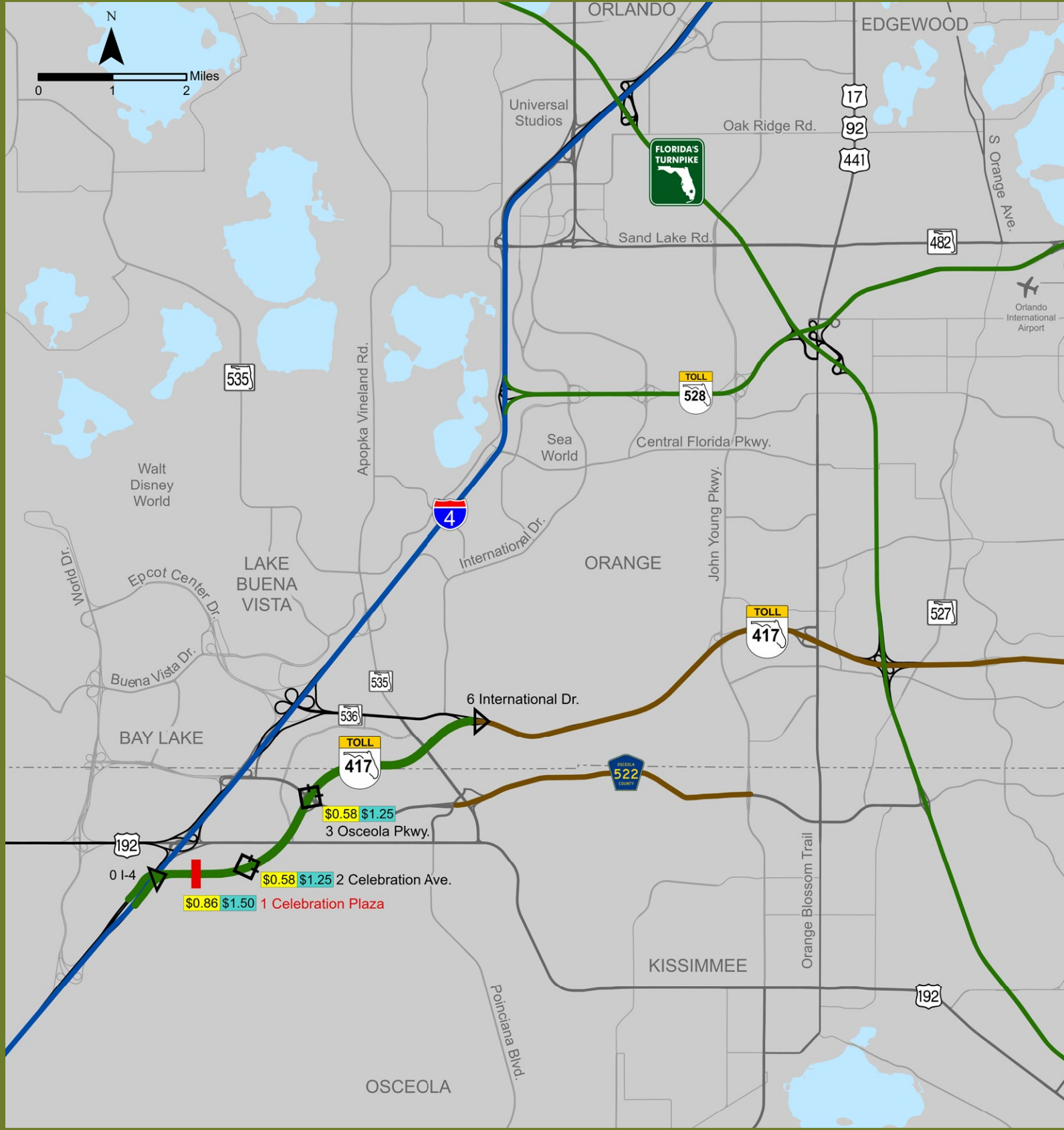
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$14,391	\$3,856	\$18,247	A 21.4%
2023	12,115	2,918	15,033	1.0
2022	11,987	2,903	14,890	B 23.0
2021	9,353	2,748	12,101	C -8.3
2020	10,273	2,930	13,203	D -12.8
2019	11,997	3,151	15,148	5.1
2018	11,325	3,084	14,409	E 14.1
2017	9,983	2,643	12,626	E 15.7
2016	8,499	2,418	10,917	E 24.8
2015	6,696	2,050	8,746	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	16,786	4,948	21,734	7.9%
2023	15,602	4,545	20,147	8.6
2022	14,567	3,982	18,549	B 31.6
2021	10,909	3,191	14,100	C -10.2
2020	12,204	3,496	15,700	D -16.6
2019	15,305	3,523	18,828	5.0
2018	14,431	3,501	17,932	E 13.5
2017	12,646	3,157	15,803	E 16.2
2016	10,670	2,933	13,603	E 23.0
2015	8,567	2,492	11,059	-

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

- A Revenue increase primarily due to toll rate indexing implemented on July 1, 2023, transaction growth and Hurricane Ian toll suspension revenue impact in the prior year.
- B Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- C Decline in transactions and revenue due to continued impact of COVID-19 pandemic on tourist travel.
- D Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- E Increase in toll revenue primarily attributable to transaction growth.



Southern Connector Extension (SR 417)

Sources: HERE 2024, Florida's Turnpike Enterprise 2024

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

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

REVENUE CAPACITY

TOLL COLLECTION BY ROADWAY - POLK PARKWAY (SR 570)

Fiscal Years 2015 through 2024

Polk Parkway (SR 570)



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



10-Year Snapshot

66% Revenue



66% Transactions



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

TOLL REVENUE (in thousands)

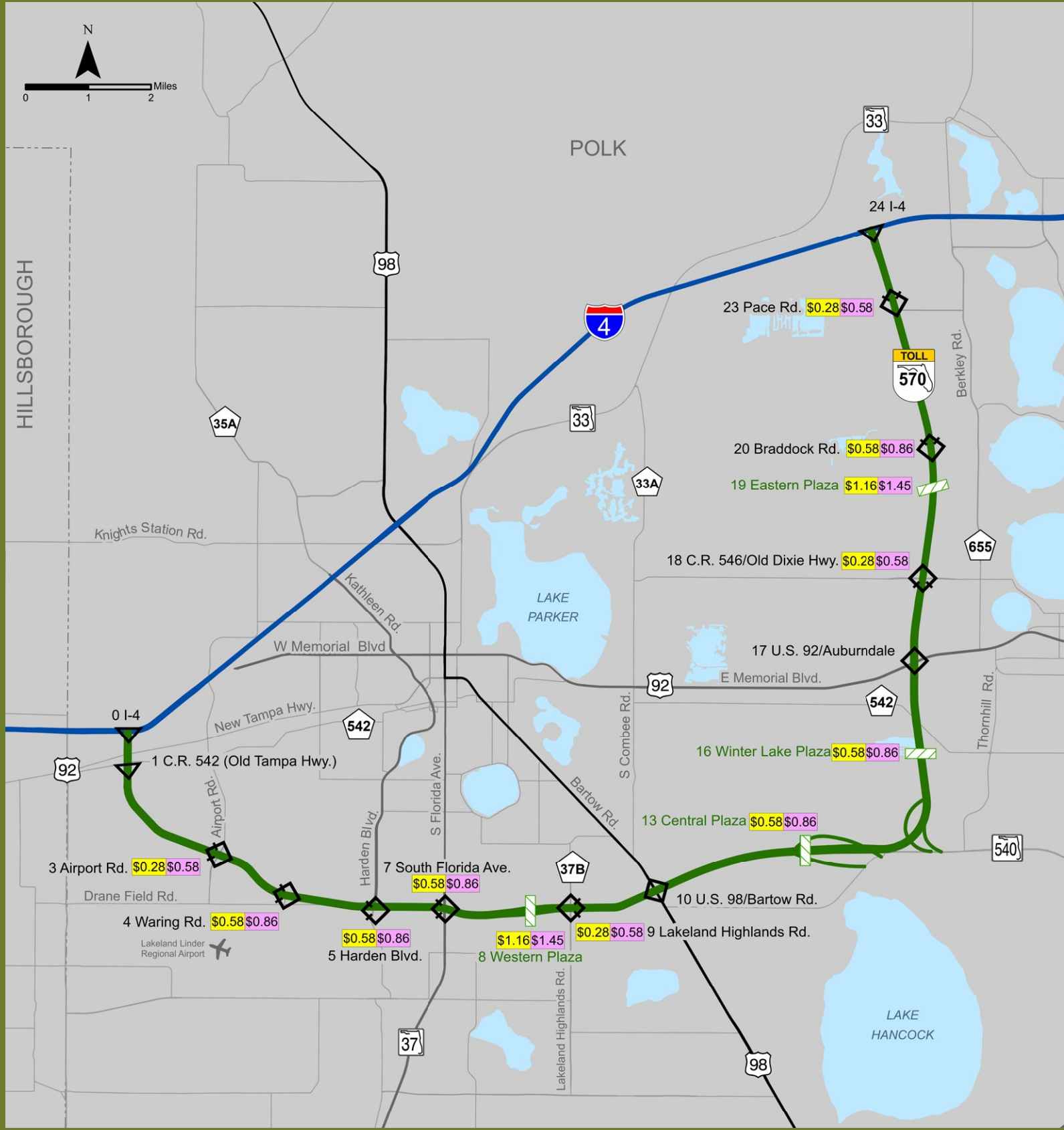
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$37,738	\$8,282	\$46,020	A 16.9%
2023	32,431	6,935	39,366	B -4.8
2022	32,147	9,225	41,372	C 11.5
2021	28,073	9,026	37,099	4.7
2020	27,443	7,988	35,431	D -3.8
2019	28,757	8,091	36,848	3.8
2018	27,366	8,116	35,482	5.6
2017	25,763	7,832	33,595	7.1
2016	23,540	7,819	31,359	E 13.2
2015	20,290	7,423	27,713	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	37,624	12,377	50,001	10.9%
2023	34,274	10,818	45,092	8.8
2022	31,911	9,525	41,436	C 12.9
2021	28,175	8,527	36,702	4.0
2020	27,453	7,844	35,297	D -7.4
2019	30,668	7,453	38,121	2.3
2018	29,467	7,812	37,279	5.2
2017	27,518	7,923	35,441	6.4
2016	25,318	7,998	33,316	E 10.7
2015	22,520	7,583	30,103	-

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











- A** Revenue increase primarily due to toll rate indexing implemented on July 1, 2023, transaction growth and Hurricane Ian toll suspension revenue impact in the prior year.
- B** Revenue decline primarily due to the toll suspension in response to Hurricane Ian.
- C** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- D** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- E** Increase in toll revenue primarily attributable to transaction growth.



Sources: HERE 2024, Florida's Turnpike Enterprise 2024

Polk Parkway (SR 570)

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

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

REVENUE CAPACITY

TOLL COLLECTION BY ROADWAY - SUNCOAST PARKWAY (SR 589)

Fiscal Years 2015 through 2024

Suncoast Parkway (SR 589)



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



10-Year Snapshot

124% Revenue ↑

106% Transactions ↑

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

TOLL REVENUE (in thousands)

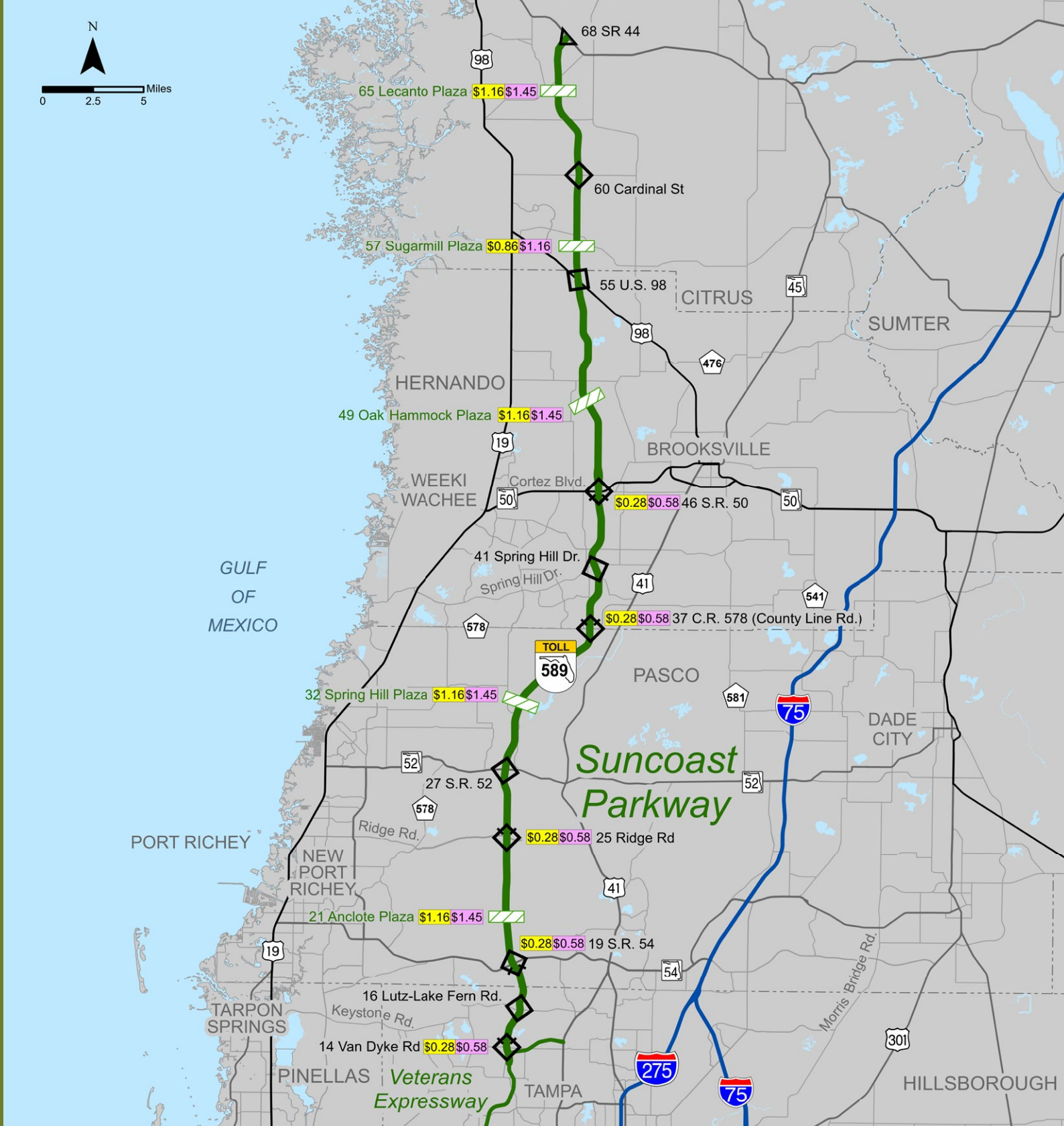
TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$40,725	\$12,255	\$52,980	A 23.1%
2023	33,580	9,468	43,048	B 22.3
2022	27,715	7,474	35,189	C 26.3
2021	21,950	5,905	27,855	4.6
2020	21,712	4,911	26,623	D -8.9
2019	24,255	4,959	29,214	5.8
2018	22,615	5,005	27,620	2.3
2017	22,099	4,894	26,993	5.0
2016	20,998	4,711	25,709	8.6
2015	19,207	4,475	23,682	-

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	43,506	16,592	60,098	7.4%
2023	40,531	15,410	55,941	B 27.5
2022	32,903	10,976	43,879	C 24.9
2021	26,758	8,378	35,136	5.1
2020	26,006	7,411	33,417	D -9.2
2019	29,352	7,458	36,810	5.2
2018	28,036	6,940	34,976	6.3
2017	26,338	6,558	32,896	4.9
2016	25,206	6,143	31,349	7.3
2015	23,710	5,507	29,217	-

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

- A** Revenue increase primarily due to toll rate indexing implemented on July 1, 2023, transaction growth and Hurricane Ian toll suspension revenue impact in the prior year.
- B** Transaction and revenue growth largely due to the continued ramp-up resulting from the 13-mile Suncoast Parkway extension.
- C** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts and the opening of the 13-mile Suncoast Parkway extension.
- D** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.



Sources: HERE 2024, Florida's Turnpike Enterprise 2024

Suncoast Parkway (SR 589)

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

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

Fiscal Years 2015 through 2024

Western Beltway, Part C (SR 429)



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



10-Year Snapshot

161% Revenue ↑

156% Transactions ↑

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

TOLL REVENUE (in thousands)

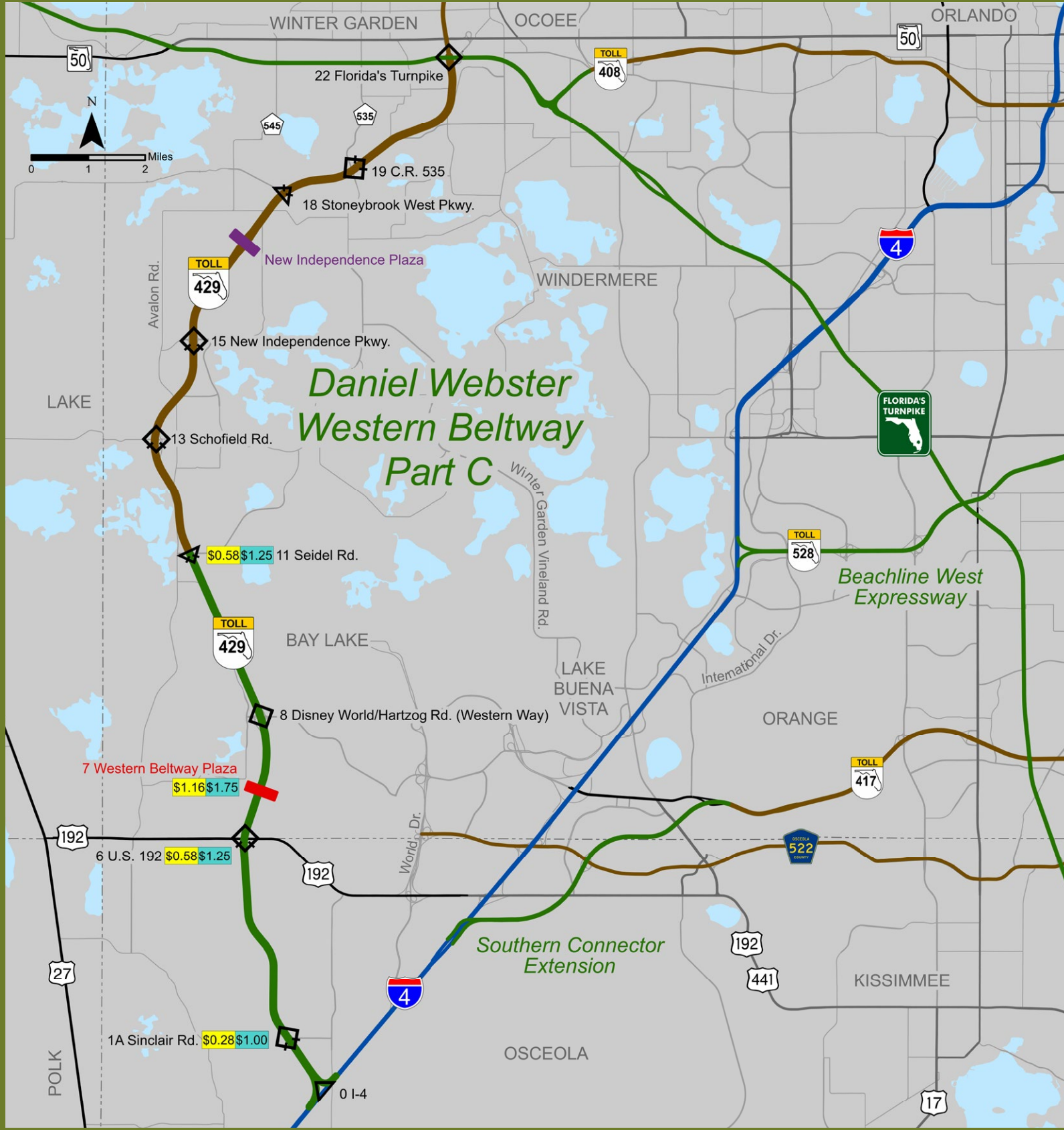
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$18,431	\$4,666	\$23,097	A 22.1%
2023	15,341	3,580	18,921	B -2.4
2022	15,536	3,850	19,386	C 22.7
2021	12,123	3,672	15,795	0.2
2020	12,242	3,529	15,771	D -6.9
2019	13,199	3,743	16,942	E 12.2
2018	11,653	3,453	15,106	E 16.8
2017	9,962	2,968	12,930	E 17.2
2016	8,259	2,773	11,032	E 24.6
2015	6,463	2,390	8,853	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	16,837	5,444	22,281	8.5%
2023	15,538	5,003	20,541	6.0
2022	14,781	4,596	19,377	C 28.2
2021	11,299	3,815	15,114	0.9
2020	11,352	3,626	14,978	D -10.0
2019	13,041	3,597	16,638	E 12.8
2018	11,404	3,349	14,753	E 18.1
2017	9,464	3,023	12,487	E 16.4
2016	7,874	2,853	10,727	E 23.5
2015	6,205	2,483	8,688	-

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



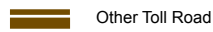
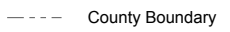







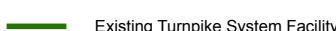
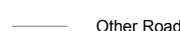
- A** Revenue increase primarily due to toll rate indexing implemented on July 1, 2023, transaction growth and Hurricane Ian toll suspension revenue impact in the prior year.
- B** Revenue decline primarily due to the toll suspension in response to Hurricane Ian.
- C** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- D** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- E** Increase in toll revenue primarily attributable to transaction growth.



Sources: HERE 2024, Florida's Turnpike Enterprise 2024

Western Beltway, Part C (SR 429)

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

- | | | | |
|---|--|---|---|
|  SunPass® Toll Rate |  Interchange With Toll Collection |  Other Toll Road |  County Boundary |
|  Cash Toll Rate |  Interchange With No Toll Collection |  Interstate Highway | |
|  Toll Plaza |  Existing Turnpike System Facility, Western Beltway, Part C |  Arterial | |
|  Toll Plaza - CFX |  Existing Turnpike System Facility |  Other Road | |

Fiscal Years 2015 through 2024

I-4 Connector



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



10-Year Snapshot

96% Revenue



93% Transactions



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

TOLL REVENUE (in thousands)

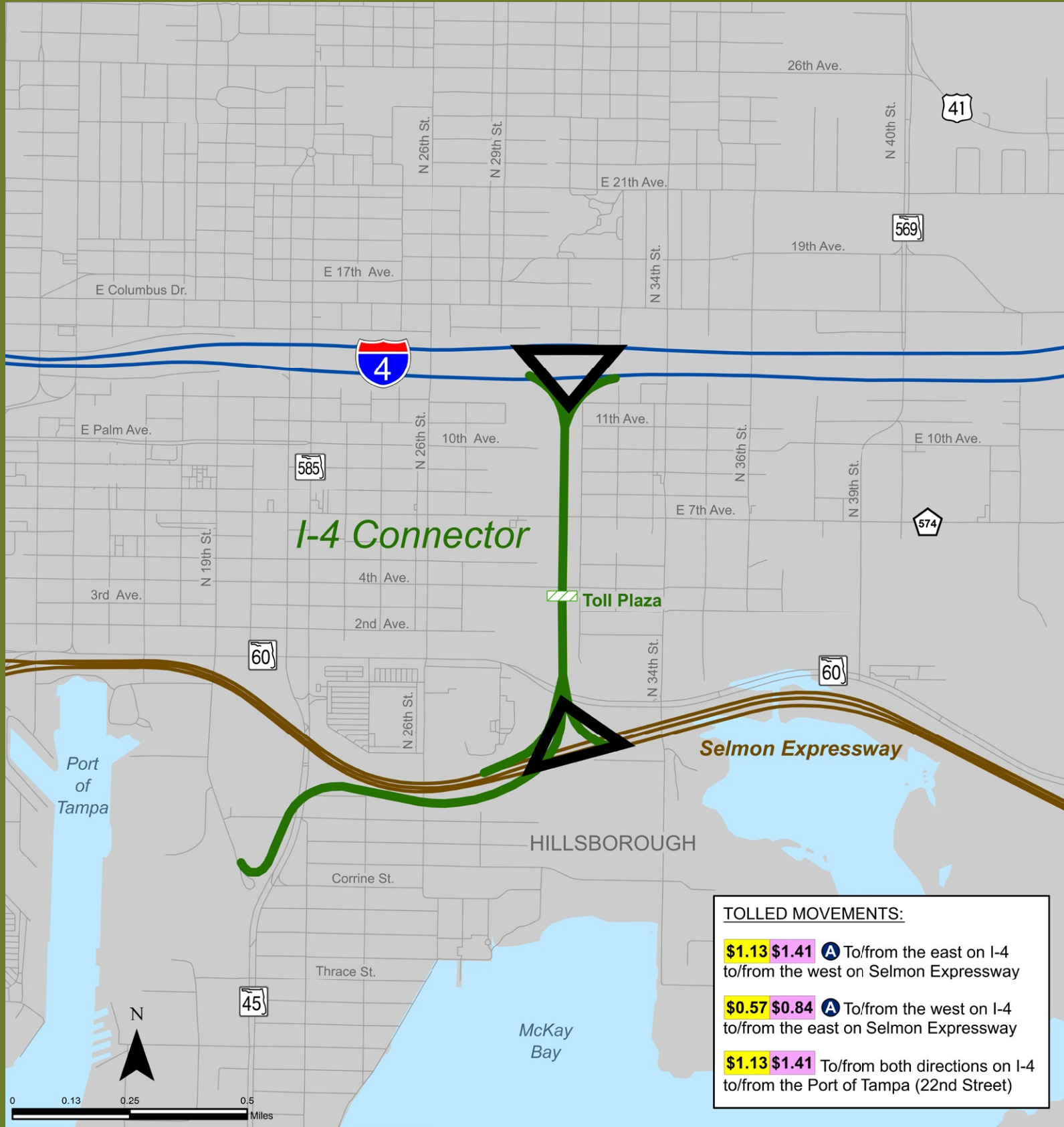
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$12,824	\$4,382	\$17,206	A 17.7%
2023	11,273	3,343	14,616	1.5
2022	11,204	3,192	14,396	B 9.8
2021	9,746	3,367	13,113	C -6.4
2020	10,984	3,029	14,013	D -2.6
2019	11,937	2,453	14,390	3.9
2018	11,187	2,669	13,856	3.0
2017	10,540	2,908	13,448	E 11.4
2016	9,636	2,435	12,071	E 37.6
2015	7,134	1,640	8,774	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	16,230	7,064	23,294	2.9%
2023	15,783	6,846	22,629	6.0
2022	15,338	6,013	21,351	B 12.0
2021	13,520	5,547	19,067	2.9
2020	13,524	5,001	18,525	D -6.7
2019	15,441	4,406	19,847	5.0
2018	14,738	4,169	18,907	7.6
2017	13,484	4,093	17,577	E 7.9
2016	12,354	3,929	16,283	E 34.6
2015	9,213	2,881	12,094	-

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










- A** Revenue increase primarily due to toll rate indexing implemented on July 1, 2023, transaction growth and Hurricane Ian toll suspension revenue impact in the prior year.
- B** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- C** Decrease in toll revenue due to reclassification of revenue from a specific tolled movement on this facility.
- D** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- E** Increase in toll revenue and transactions due to the ramp-up on a new facility.



Sources: HERE 2024, Florida's Turnpike Enterprise 2024

I-4 Connector

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

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

REVENUE CAPACITY

TOLL COLLECTION BY ROADWAY - BEACHLINE EAST EXPRESSWAY (SR 528)

Fiscal Years 2015 through 2024

Beachline East Expressway (SR 528)

SUNPASS \$0.02 Toll Rate Per Mile (toll to traverse full length)
PREPAID TOLL PROGRAM



10-Year Snapshot

48%
Revenue



49%
Transactions



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

TOLL REVENUE (in thousands)

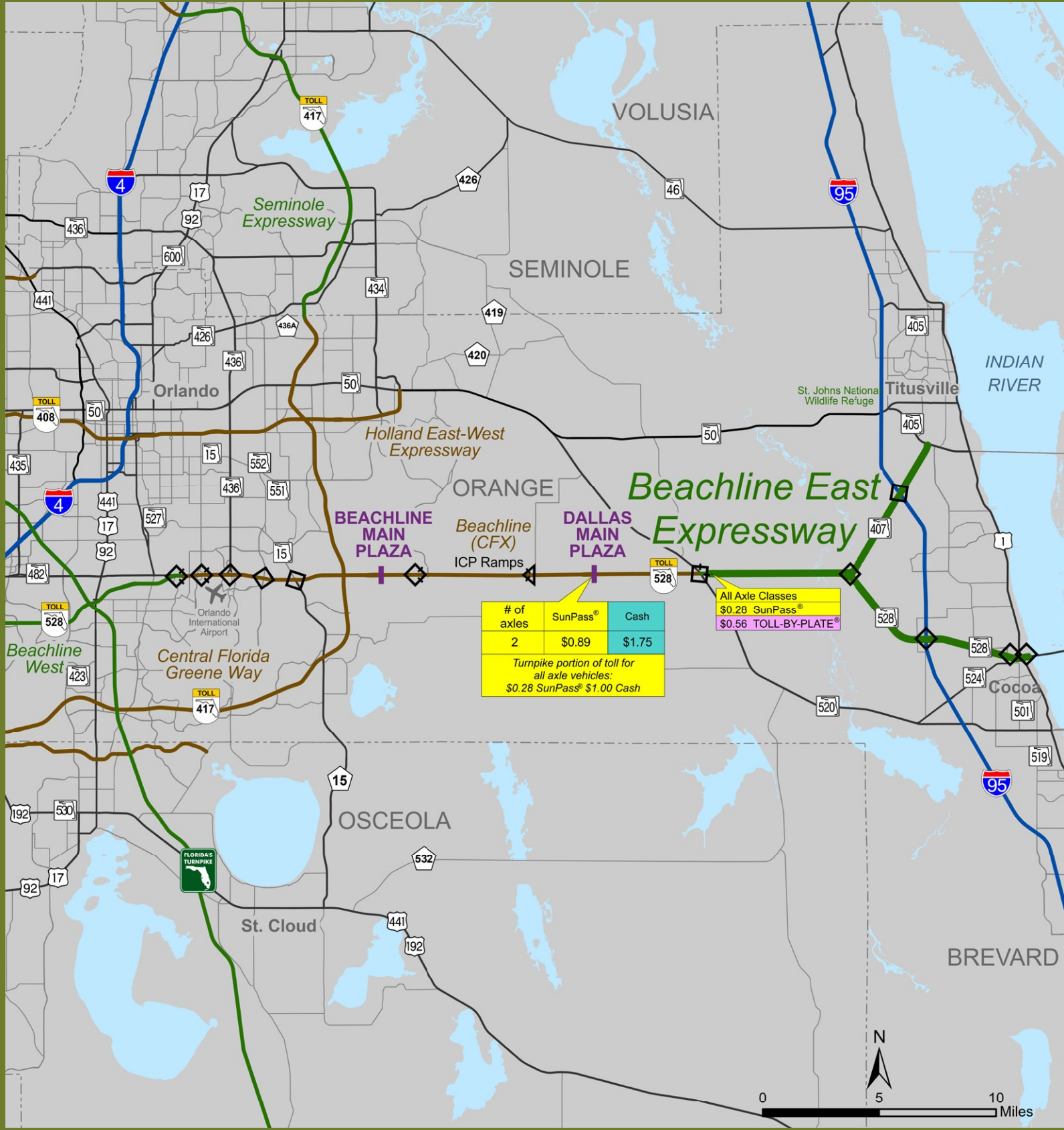
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$5,284	\$2,368	\$7,652	A 18.0%
2023	4,494	1,991	6,485	2.6
2022	4,256	2,063	6,319	B 10.7
2021	3,490	2,220	5,710	C -8.7
2020	3,717	2,539	6,256	D -8.9
2019	4,048	2,818	6,866	E 19.0
2018	3,607	2,163	5,770	3.0
2017	3,741	1,862	5,603	1.7
2016	3,498	2,014	5,512	6.4
2015	3,121	2,060	5,181	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	18,952	6,469	25,421	9.4%
2023	17,304	5,933	23,237	6.6
2022	16,388	5,414	21,802	B 21.8
2021	13,317	4,582	17,899	C -10.7
2020	13,568	6,468	20,036	D -5.3
2019	13,183	7,968	21,151	4.6
2018	13,170	7,056	20,226	3.2
2017	12,917	6,675	19,592	4.6
2016	12,232	6,490	18,722	9.6
2015	10,916	6,163	17,079	-

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

- A** Revenue increase primarily due to toll rate indexing implemented on July 1, 2023, transaction growth and Hurricane Ian toll suspension revenue impact in the prior year.
- B** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- C** Decline in transactions and revenue due to continued impact of COVID-19 pandemic on tourist travel.
- D** Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- E** The increase in toll revenue largely due to the timing of interoperable toll receipts and transaction growth.



Beachline East Expressway (SR 528)

Sources: HERE 2024, Florida's Turnpike Enterprise 2024

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

REVENUE CAPACITY

TOLL COLLECTION BY ROADWAY - FIRST COAST EXPRESSWAY (SR 23)

Fiscal Years 2020 through 2024

First Coast Expressway (SR 23)

SUNPASS PREPAID TOLL PROGRAM \$0.16 Toll Rate Per Mile (toll to traverse full length)



Five-Year Snapshot

65%
Revenue



53%
Transactions



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

TOLL REVENUE (in thousands)

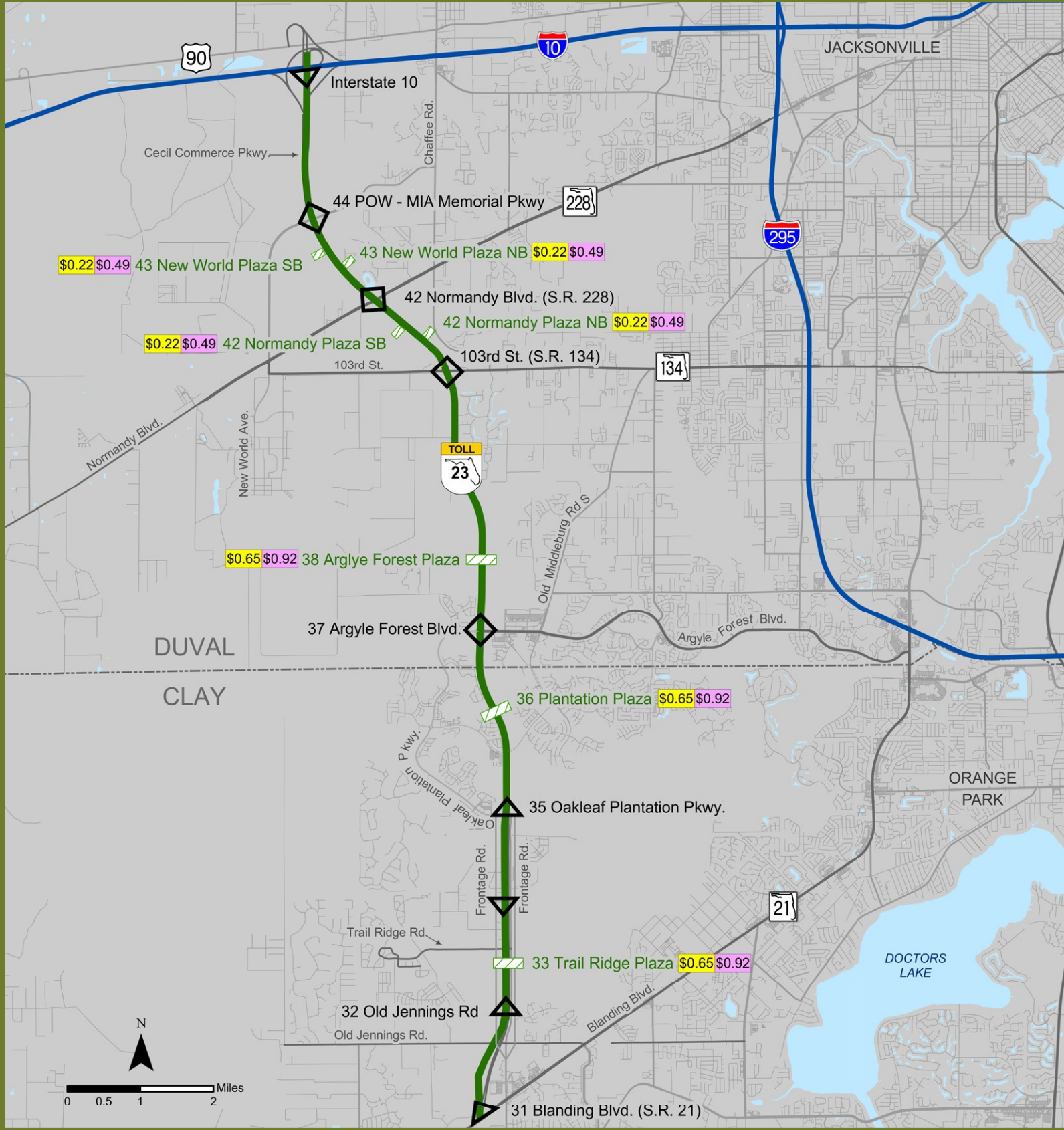
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$13,609	\$5,890	\$19,499	A 23.0%
2023	11,210	4,643	15,853	B 3.7
2022	10,731	4,555	15,286	B 12.7
2021	9,414	4,152	13,566	C 15.0
2020	8,382	3,410	11,792	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	25,559	13,864	39,423	9.9%
2023	23,590	12,278	35,868	7.7
2022	22,076	11,218	33,294	B 15.5
2021	19,481	9,344	28,825	C 11.7
2020	17,623	8,193	25,816	-

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

- A** Revenue increase primarily due to toll rate indexing implemented on July 1, 2023 and transaction growth.
- B** Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- C** Transaction and revenue increase due to the ramp-up on a new facility.



Sources: HERE 2024, Florida's Turnpike Enterprise 2024

First Coast Expressway (SR 23)

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

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

Fiscal Year 2024

Garcon Point Bridge (SR 281)



\$0.58 Toll Rate Per Mile (toll to traverse full length)



Five-Month Snapshot

The Garcon Point Bridge is a 4-mile bridge that spans the Pensacola Bay between Garcon Point (south of Milton) and Redfish Point (between Gulf Breeze and Navarre) in southwest Santa Rosa County. Acquired from the Florida Department of Transportation on February 1, 2024, this bridge provides access to the Gulf Breeze peninsula from areas north and east of the Pensacola Bay.

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2024	\$1,853	\$1,093	\$2,946	NA

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2024	721	450	1,171	NA










Electronic Toll Collection (ETC) includes SunPass and all interoperable partners, while Non-ETC comprises TOLL-BY-PLATE and cash collections. This facility was acquired from the Florida Department of Transportation on February 1, 2024 (fiscal year 2024).



Sources: HERE 2024, Florida's Turnpike Enterprise 2024

Garcon Point Bridge (SR 281)

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

- | | | |
|---|--|---|
|  SunPass® Toll Rate |  Existing Turnpike System Facility, Garcon Point Bridge |  Arterial |
|  Cash Toll Rate |  Other Toll Road |  Other Road |
|  Toll Plaza |  Interstate Highway |  County Boundary |

Fiscal Years 2015 through 2024 (in thousands)



OUTSTANDING DEBT

Fiscal Year	OUTSTANDING DEBT					Centerline Mileage	Debt Per Centerline Mile	Debt Per Dollar of Operating Revenue ^E
	Revenue Bonds ^A	SIB Loans ^B	STTF Loans ^C	STTF O&M Loans ^D	Total			
2024	\$3,410,710	\$10,093	-	-	\$3,420,803	515	\$6,642	\$2.53
2023	3,325,790	13,311	-	-	3,339,101	511	6,534	2.83
2022	3,322,600	16,529	-	-	3,339,129	511	6,534	2.90
2021	2,789,562	19,746	-	-	2,809,308	498	5,641	2.78
2020	2,754,650	22,964	-	-	2,777,614	498	5,578	2.79
2019	2,724,125	26,182	\$ 1,500	-	2,751,807	498	5,526	2.55
2018	2,574,500	29,400	3,000	-	2,606,900	483	5,397	2.45
2017	2,760,366	32,617	4,500	-	2,797,483	483	5,792	2.68
2016	2,926,056	35,835	6,000	\$ 68,827	3,036,718	483	6,287	3.08
2015	2,894,419	39,052	7,500	79,327	3,020,298	483	6,253	3.38

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

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

DEBT CAPACITY

DEBT SERVICE COVERAGE AND LEGALLY BONDED DEBT INFORMATION

STATISTICAL SECTION

Fiscal Years 2015 through 2024 (in thousands)

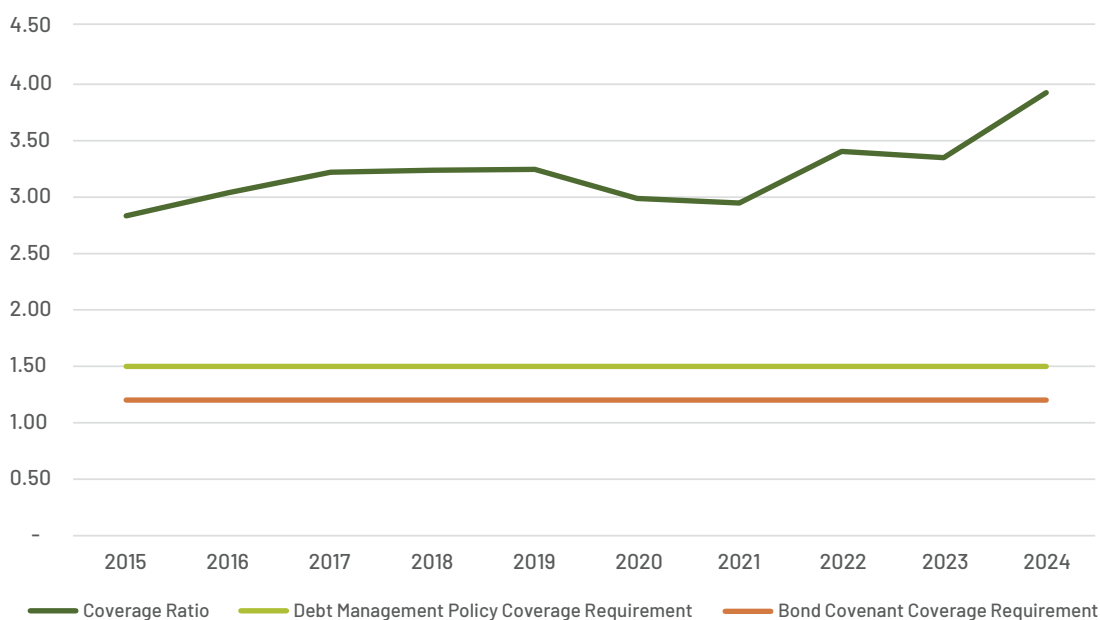
Fiscal Year	DEBT SERVICE COVERAGE RATIO							Legally Bonded Debt Information ^C	
	Gross Revenue (no interest)	^A O&M Expense	Net Revenue Available	^B Debt Principal	^B Debt Interest	Total Debt Service	Coverage Ratio	Outstanding Bonded Debt	Debt as a % of Debt Limit
2024	\$1,350,276	\$275,999	\$1,074,277	\$147,170	\$125,355	\$272,525	3.94	\$3,213,855	32.14%
2023	1,179,419	262,164	917,255	143,840	130,003	273,843	3.35	3,122,765	31.23
2022	1,153,380	251,867	901,513	142,410	122,302	264,712	3.41	3,105,730	31.06
2021	1,012,039	252,491	759,548	145,130	112,665	257,795	2.95	2,627,395	26.27
2020	995,849	242,882	752,967	135,870	116,025	251,895	2.99	2,586,530	25.87
2019	1,078,094	238,344	839,750	143,680	114,965	258,645	3.25	2,580,365	25.80
2018	1,063,729	233,020	830,709	140,640	115,808	256,448	3.24	2,454,615	24.55
2017	1,044,530	215,720	828,810	133,590	123,804	257,394	3.22	2,623,790	26.24
2016	987,149	192,458	794,691	129,620	131,835	261,455	3.04	2,772,735	27.73
2015	894,589	177,160	717,429	120,990	132,100	253,090	2.83	2,777,155	27.77

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

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

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

DEBT SERVICE COVERAGE COMPLIANCE



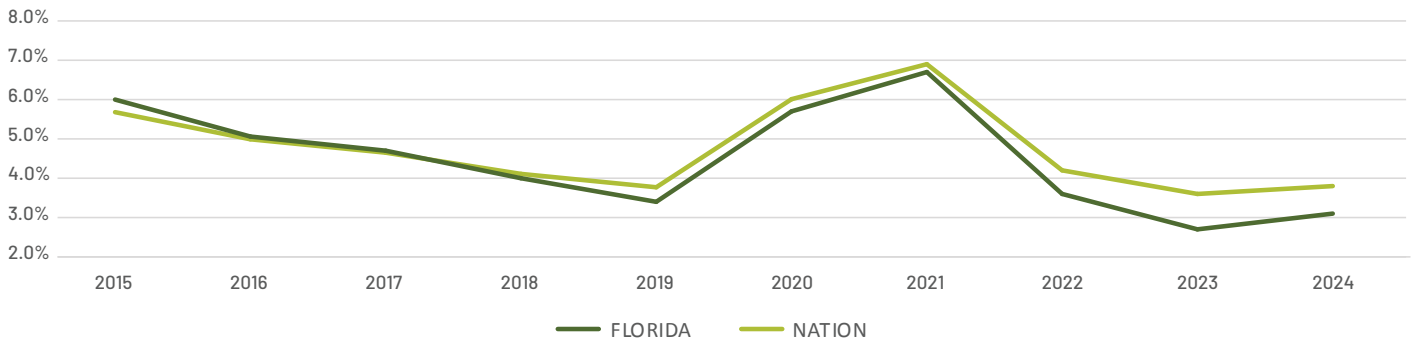
As indicated in the graph above, the System's debt coverage ratio exceeds the requirements of the Bond Covenant and Debt Management Policy.

Source: Audited Financial Statements

Fiscal Years 2015 through 2024

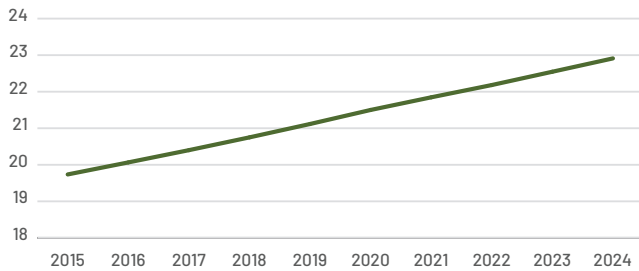
UNEMPLOYMENT

AVERAGE UNEMPLOYMENT RATE - FLORIDA VS. NATION

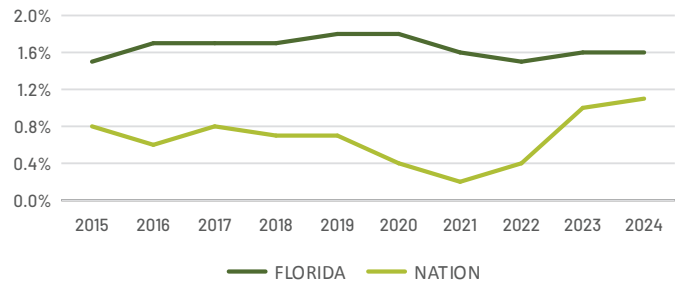


POPULATION

AVERAGE POPULATION - FLORIDA (in millions)

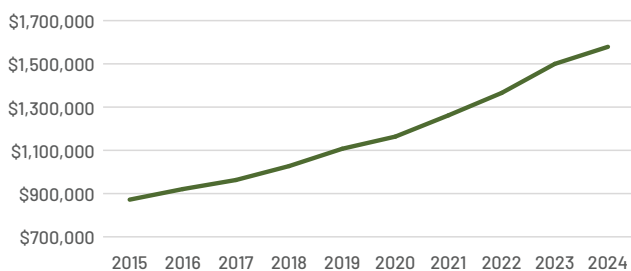


RATE OF POPULATION GROWTH - FLORIDA VS. NATION

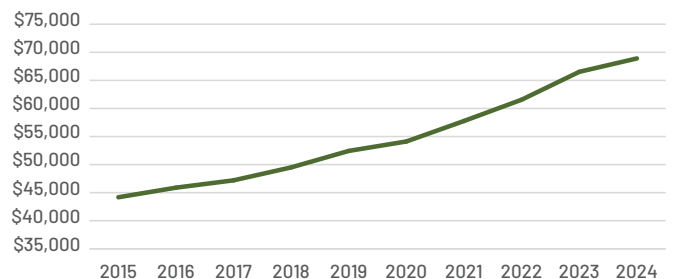


INCOME

TOTAL PERSONAL INCOME - FLORIDA (in millions)



PER-CAPITA PERSONAL INCOME - FLORIDA



Sources: U.S. Bureau of Labor Statistics

Florida Economic Estimating Conference / Held July 19, 2024

National Economic Estimating Conference / Held July 12, 2024

DEMOGRAPHIC AND ECONOMIC INFORMATION

NON-AGRICULTURAL EMPLOYMENT – STATE OF FLORIDA

STATISTICAL SECTION

Fiscal Years 2015 and 2024

(Number of jobs in thousands)

Industry Group	Fiscal Year 2024			Fiscal Year 2015		
	Average Annual Employment	Rank	Percent of Total Employment	Average Annual Employment	Rank	Percent of Total Employment
Trade, Transportation, and Utilities	1,996	1	20.2	1,644	1	20.6
Professional & Business Services	1,626	2	16.5	1,199	2	15.0
Education & Health Services	1,503	3	15.2	1,173	3	14.7
Leisure & Hospitality	1,312	4	13.3	1,109	4	13.9
Government	1,140	5	11.6	1,080	5	13.6
Financial Activities	684	6	6.9	533	6	6.7
Construction	642	7	6.5	414	7	5.2
Manufacturing	426	8	4.3	339	8	4.3
Other Services	373	9	3.8	334	9	4.2
Information	158	10	1.6	139	10	1.7
Mining and Logging	6	11	0.1	6	11	0.1
Total Non-Agricultural Employment	9,866		100.0%	7,970		100.0%

Since the Turnpike services the entire State of Florida, employment by industry within the State is deemed a more relevant socio-economic indicator than principal employers for the environment in which the System operates. As indicated in the above table, average annual employment for fiscal year 2024 exceeded the same period in 2015 by approximately 1.9 million, or 23.8%. The employment growth over the last decade is primarily attributable to the areas of (1) professional and business services, (2) trade, transportation, and utilities, and (3) education and health services.



Source: Bureau of Labor Statistics

Fiscal Years 2015 through 2024



Turnpike Headquarters

AUTHORIZED POSITIONS AS OF JUNE 30

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Administrative and Finance	107	103	94	101	103	103	102	108	108	105
Design Preparation and Right-of-Way Acquisition	38	36	37	39	39	37	35	35	32	30
Maintenance	21	21	22	21	21	21	22	24	24	22
Construction	10	9	8	8	9	8	8	6	6	8
Turnpike Toll Operations	196	203	211	211	212	215	217	232	249	255
Total Authorized Positions	372	372	372	380	384	384	384	405	419	420

OPERATIONS CONTRACT STAFF AS OF JUNE 30

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Manual Toll Collection ^A	44	59	125	349	485	537	603	605	608	619
SunPass Toll Collection ^B	714	833	574	624	609	794	701	586	551	485
Tolls Data Center	74	60	65	53	59	82	84	56	65	61
Tolls Equipment Maintenance ^C	71	67	71	73	76	127	144	155	137	122
Turnpike Highway Patrol - Florida Highway Patrol's Troop K ^D	230	230	230	230	222	222	222	222	222	222
Total Operations Contract Staff	1,133	1,249	1,065	1,329	1,451	1,762	1,754	1,624	1,583	1,509

- ^A Steady decline in the number of manual toll collection staff due to the systemwide phased All Electronic Tolling (AET) conversion. A significant decrease in fiscal year 2023 attributed to the Polk Parkway AET conversion.
- ^B Increase in fiscal year 2019 primarily due to the ramp-up period of a new expanded call center, coupled with SunPass program growth and partnerships with other tolling agencies. Decrease in fiscal year 2022 due to a decline in the number of the Customer Service Representatives (CSR). Conversely, fiscal year 2023 increase attributed to a significant ramp-up in CSR staff. Decrease in fiscal year 2024 primarily attributed to the decline in CSR staff due to discontinuation of weekend service operations.
- ^C Decrease in fiscal year 2020 primarily due to the personnel restructuring to best meet the System's needs.
- ^D Increase in fiscal year 2021 attributed to the opening of First Coast Expressway in Clay and Duval counties.

OPERATING INFORMATION

TOLL FACILITIES AND COMPONENTS

STATISTICAL SECTION

Fiscal Years 2015 through 2024

NET ADDITIONS (DELETIONS) BY FISCAL YEAR

	June 30, 2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	June 30, 2014
Lane Miles - Mainline:												
Turnpike Mainline - SR 821	375	20	-	42	17	10	13	-	11	-	-	262
Turnpike Mainline - SR 91 (MP 0X - MP 309)	1,340	-	-	-	26	-	-	2	-	-	-	1,312
Beachline West Expressway	67	-	-	-	-	-	26	-	-	-	-	41
Total Lane Miles - Mainline	1,782	20	-	42	43	10	39	2	11	-	-	1,615
Lane Miles - Expansion Projects:												
Sawgrass Expressway	134	-	-	-	-	-	-	-	-	-	-	134
Seminole Expressway	73	-	-	-	-	-	-	-	-	-	-	73
Veterans Expressway	94	-	-	-	-	-	-	4	24	-	-	66
Southern Connector Extension	24	-	-	-	-	-	-	-	-	-	-	24
Polk Parkway	92	-	-	-	-	-	-	-	-	-	-	92
Suncoast Parkway	220	-	-	52	-	-	-	-	-	-	-	168
Western Beltway, Part C	46	2	-	-	-	-	-	-	-	-	-	44
I-4 Connector	12	-	-	-	-	-	-	-	-	-	-	12
Beachline East Expressway	72	-	-	-	-	-	-	-	-	-	72	-
First Coast Expressway - Phase One	43	-	-	-	-	-	43	-	-	-	-	-
Garcon Point Bridge	8	8	-	-	-	-	-	-	-	-	-	-
Total Lane Miles - Expansion Projects	818	10	-	52	-	-	43	4	24	-	72	613
Total Lane Miles - Systemwide	2,600	30	-	94	43	10	82	6	35	-	72	2,228

Lane miles are calculated by multiplying the length of a roadway by the number of lanes it has. Lane mileage provides a total amount of mileage covered by lanes belonging to a specific roadway. The increase in lane miles over the past 10 fiscal years is primarily driven by (1) the expansion of Turnpike Mainline - SR 91 (MP 0X - MP- 309) in fiscal years 2018 through 2021 and Turnpike Mainline - (SR 821) in fiscal years 2017 through 2024, (2) extension of Suncoast Parkway from US 98 to SR 44 in FY 2022, (3) the acquisition of Beachline East Expressway in fiscal year 2015, (4) expansion of Veterans Expressway in fiscal year 2017, (5) completion of First Coast Expressway Phase 1, coupled with widening of Beachline West Expressway in fiscal year 2019, and (6) the acquisition of Garcon Point Bridge in 2024.

NET ADDITIONS (DELETIONS) BY FISCAL YEAR

	June 30, 2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	June 30, 2014
Other Components:												
Bridges	763	-	32	15	-	-	(25)	2	(1)	(3)	27	716
Buildings	360	(3)	(6)	(6)	18	(1)	11	-	5	(7)	(17)	366
Interchanges	148	-	-	4	-	-	5	-	1	-	6	132
Barriers	45	2	-	12	-	-	6	-	-	-	-	25

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

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

The increase in interchanges and barriers in fiscal year 2022 is due to the Suncoast Parkway extension and the change in toll collection from the ramps to the mainlines on the Turnpike Mainline - SR 91 between MP 88 and MP 236, respectively. The barrier toll plaza increase in fiscal year 2024 is due to an addition on the Polk Parkway and the acquisition of Garcon Point Bridge.

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

Fiscal Years 2015 through 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Toll Revenue: ^A										
(in thousands):										
Passenger Vehicles (2 axle)	\$1,058,009	\$911,777	\$891,100	\$783,677	\$783,029	\$878,217	\$854,287	\$854,049	\$814,164	\$741,727
Truck Vehicles (3+ axle)	230,258	209,146	208,697	186,185	173,231	174,140	163,016	154,371	141,766	124,223
Total	\$1,288,267	\$1,120,923	\$1,099,797	\$969,862	\$956,260	\$1,052,357	\$1,017,303	\$1,008,420	\$955,930	\$865,950
Number of Transactions ^B										
(in thousands):										
Passenger Vehicles (2 axle)	1,247,130	1,196,148	1,062,896	810,339	813,643	885,994	861,774	832,825	796,501	735,160
Truck Vehicles (3+ axle)	90,312	88,817	75,140	50,723	46,926	45,736	43,756	40,029	37,346	32,725
Total	1,337,442	1,284,965	1,138,036	861,062	860,569	931,730	905,530	872,854	833,847	767,885
Number of Miles Traveled										
(in thousands):										
Passenger Vehicles (2 axle)	11,698,716	11,346,523	10,673,269	9,178,252	9,083,368	10,336,589	9,999,307	9,746,417	9,332,888	8,659,945
Truck Vehicles (3+ axle)	874,272	871,159	834,154	687,443	623,369	644,546	600,676	556,037	515,622	458,923
Total	12,572,988	12,217,682	11,507,423	9,865,695	9,706,737	10,981,135	10,599,983	10,302,454	9,848,510	9,118,868
Number of Trips ^C										
(in thousands):										
Passenger Vehicles (2 axle)	832,961	796,210	744,448	637,732	641,709	699,078	680,003	656,855	628,133	579,373
Truck Vehicles (3+ axle)	47,794	47,004	45,175	40,433	37,359	36,410	34,758	31,859	29,686	26,006
Total	880,755	843,214	789,623	678,165	679,068	735,488	714,761	688,714	657,819	605,379
Average Toll Collected Per Trip:										
Passenger Vehicles (2 axle)	\$1.27	\$1.15	\$1.20	\$1.23	\$1.22	\$1.26	\$1.26	\$1.30	\$1.30	\$1.28
Truck Vehicles (3+ axle)	\$4.82	\$4.45	\$4.62	\$4.60	\$4.64	\$4.78	\$4.69	\$4.85	\$4.78	\$4.78
Average Toll Collected Per Transaction:										
Passenger Vehicles (2 axle)	\$0.85	\$0.76	\$0.84	\$0.97	\$0.96	\$0.99	\$0.99	\$1.03	\$1.02	\$1.01
Truck Vehicles (3+ axle)	\$2.55	\$2.35	\$2.78	\$3.67	\$3.69	\$3.81	\$3.73	\$3.86	\$3.80	\$3.80
Average Length of Trip										
(in miles):										
Passenger Vehicles (2 axle)	14.04	14.25	14.34	14.39	14.15	14.79	14.70	14.84	14.86	14.95
Truck Vehicles (3+ axle)	18.29	18.53	18.47	17.00	16.69	17.70	17.28	17.45	17.37	17.65
Average Toll Per Mile:										
Passenger Vehicles (2 axle)	\$0.09	\$0.08	\$0.08	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09
Truck Vehicles (3+ axle)	\$0.26	\$0.24	\$0.25	\$0.27	\$0.28	\$0.27	\$0.27	\$0.28	\$0.27	\$0.27
Roadway Maintenance Condition Rating ^D										
	91	91	90	88	86	85	87	88	88	88

^A Fiscal year 2024 revenue increase largely due to the July 2023 toll rate indexing, systemwide transaction growth and the impact from the Hurricane Ian toll suspension in the prior year.

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

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

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

OPERATING INFORMATION

COMPARATIVE PASSENGER CAR TOLLS / ELECTRONIC TOLL COLLECTION RATES

STATISTICAL SECTION

Toll Facility	Accepts SunPass PRO™	All Electronic Tolling	Full-Length Distance (miles)	Passenger Car Toll	Per-Mile Rate (cents)
CFX Poinciana Parkway	✓	✓	7	2.77	39.6
Delaware Turnpike (I-95)	✓		11	4.00	36.4
Tampa Lee Roy Selmon Crosstown Expressway	✓	✓	17	4.46	26.2
CFX Apopka Expressway	✓		6	1.31	21.8
CFX East-West Expressway	✓		22	4.56	20.7
Dallas North Tollway	✓	✓	33	6.40	19.4
Miami Gratigny Parkway	✓	✓	5	0.94	18.8
New Jersey Turnpike (A)	✓		118	20.62	17.5
CFX Western Beltway	✓		30	5.07	16.9
Miami Airport Expressway	✓	✓	4	0.66	16.5
Miami Dolphin Expressway	✓	✓	14	2.26	16.1
Florida's Turnpike/First Coast Expressway	✓	✓	15	2.39	15.9
CFX Central Florida GreeneWay	✓		33	5.20	15.8
Sam Houston Tollway (B)		✓	70	10.80	15.4
Miami Snapper Creek Expressway	✓	✓	3	0.46	15.3
Pennsylvania Turnpike (Mainline Only) (C)	✓	✓	359	54.70	15.2
Florida's Turnpike/Southern Connector Extension	✓		6	0.86	14.3
Florida's Turnpike/Polk Parkway	✓	✓	25	3.48	13.9
Atlantic City Expressway	✓	✓	44	6.10	13.9
Florida's Turnpike/Veterans Expressway	✓	✓	15	2.02	13.5
Miami Don Shula Expressway	✓	✓	7	0.93	13.3
CFX Beachline Main and Airport Sections	✓		23	2.95	12.8
Florida's Turnpike/Seminole Expressway	✓	✓	18	2.30	12.8
Hardy Toll Road (Texas) (D)		✓	25	2.70	10.8
Florida's Turnpike/Beachline West Expressway	✓		8	0.86	10.8
Florida's Turnpike/Daniel Webster Western Beltway, Part C	✓		11	1.16	10.5
Florida's Turnpike/Sawgrass Expressway	✓	✓	23	2.32	10.1
Florida's Turnpike/Suncoast Parkway	✓	✓	55	5.50	10.0
Indiana Toll Road	✓		157	15.54	9.9
West Virginia Turnpike (E)	✓		88	8.19	9.3
New Hampshire Turnpike (Blue Star) (F)	✓		16	1.40	8.8
Florida's Turnpike Mainline (G)	✓	✓	312	23.69	7.6
Garden State Parkway (H)	✓		173	11.50	6.6
Maine Turnpike	✓		109	6.70	6.1
Ohio Turnpike and Infrastructure Commission	✓		241	14.25	5.9
Maryland JFK Memorial Highway (I)	✓	✓	50	2.80	5.6
Kansas Turnpike (J)	✓	✓	236	11.36	4.8
New York Thruway (Mainline: New York - Buffalo)	✓	✓	426	19.54	4.6
Alligator Alley	✓		78	3.18	4.1
Massachusetts Turnpike (Western Turnpike - Interchanges 1 - 14)	✓	✓	120	4.25	3.5
Florida's Turnpike/Beachline East Expressway	✓		15	0.28	1.9

(A) Peak period and weekend toll rates. Length reflects travel from exit 1 to exit 18.

(B) Toll rate reflects EZ tag discount. Includes the Houston Ship Channel Bridge toll of \$1.35.

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

(D) Toll rate reflects EZ TAG discount.

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

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

(G) Florida City to Wildwood/I-75.

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

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

(J) Includes 50 percent K-TAG discount.

(K) Two Florida's Turnpike facilities, I-4 Connector, an elevated one-mile facility, and the Garcon Point Bridge are not shown in the table above as they are bridges with higher per-mile toll rates.



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