

Table 2.1
Turnpike System Projected Debt Service Coverage Ratio (\$000)¹

Fiscal Year	Toll Revenues	Concession Revenues	Toll Administrative Charges ²	Total Gross Revenues	O&M Expenses ³	Net Revenues	Existing Annual Senior Debt Service Requirement	Proposed Annual Senior Debt Service Requirement	Proposed Debt Service Coverage Ratio ⁴
2025	\$1,283,278	\$9,843	\$33,795	\$1,326,916	\$309,455	\$1,017,461	\$299,719	\$299,719	3.39
2026	1,327,121	10,061	33,906	1,371,088	323,939	1,047,149	284,525	305,000	3.43
2027	1,353,777	10,285	34,638	1,398,700	332,750	1,065,950	283,847	347,000	3.07
2028	1,379,442	10,515	35,249	1,425,206	341,919	1,083,287	257,761	380,000	2.85
2029	1,403,258	10,750	35,844	1,449,852	350,291	1,099,561	252,344	434,000	2.53
2030	1,428,779	10,991	36,571	1,476,341	358,874	1,117,467	247,918	507,000	2.20

Source: Turnpike Enterprise Finance Office.

- 1 This does not include other revenues, such as interest, which increase the debt service coverage ratio. FY 2025 toll revenue forecast reflects Hurricane Milton toll suspension loss.
- 2 Toll Administrative Charges are estimated by the Turnpike Enterprise Finance Office and are shown separately.
- 3 Includes Business Development and Marketing expense.
- 4 Proposed debt service coverage ratio based on the adopted five-year Work Program cycle plus one year (FY 2025 - FY 2030)

This table depicts senior debt service coverage ratios based on proposed debt levels included in the five-year Work Program plus one year (FY 2025 - FY 2030). The debt coverage ratios exceed the bond covenant coverage requirement of 1.2 and the debt management policy coverage requirement of 1.5.

Table 2.2
Illustrative Tolls vs. CPI

Year	Golden Glades - Ft. Pierce Toll	CPI 1984 = 100	Toll in 2023 Dollars
1957	\$2.40	28.1	\$26.02
1979	2.65	72.6	11.12
1984	2.65	100.0	8.07
1989	4.10	124.0	10.07
1991	5.00	136.2	11.19
1993	5.90	144.5	12.44
2004	5.90 (S), 7.70 (C)	188.9	9.52 (S), 12.42 (C)
2012	6.80 (S), 8.90 (C)	224.9	9.21 (S), 12.06 (C)
2018	7.26 (S), 9.74 (C)	240.0	9.22 (S), 12.37 (C)
2023	8.21 (S), 10.90 (TBP)	304.7	8.21 (S), 10.90 (TBP)

Source: U.S. Bureau of Labor Statistics. CPI Base Year is 1984

Notes: (S) SunPass toll, (C) Cash toll, and (TBP) TOLL-BY-PLATE toll.

Since the opening of Florida's Turnpike in 1957, Turnpike tolls were increased in 1979, in 1989 (through a three-stage toll increase that was completed in 1995), 2004 and 2012 with toll rate indexing in 2013, 2014, 2015, 2017, and 2024. During this period, traffic has continued to increase in parallel with Florida's increase in population, employment, commerce, and tourism. The impact of the toll adjustments has been minimal, due partly to the long-term mitigating effect of inflation.

This table illustrates this impact, showing the Golden Glades (MP 0X)-Fort Pierce (MP 152) two-axle vehicle tolls in 1957, those implemented in 1979, the tolls implemented under the staged toll increase program initiated in 1989, and toll indexing up to the index in July 2023. Also shown, are the Consumer Price Indices (CPIs) for the United States and the corresponding tolls factored by the CPI to place them all on a uniform basis for comparative purposes.

The toll increases were modest when compared to the rate of inflation. If the original \$2.40 toll for a passenger car trip along the initial 110-mile section of the Turnpike had been increased at the same rate as the CPI, the toll in 2023 would be \$26.02, compared to the actual toll of \$8.21 for SunPass® or \$10.90 for TOLL-BY-PLATE® customers (e.g., 1957 toll in 2023 dollars = 2023 CPI/1957 CPI x 1957 toll).

Table 2.3
Comparison to Other National Toll Facilities
Key Financial Data (\$000)

Facility	Miles	Gross Operating Revenues*	O&M Expenses	O&M as a Percent of Gross Revenues	Net Revenues	Debt Service	Net Revenue per Debt Service*
Oklahoma Turnpike	630	\$381,737	\$165,210	43%	\$216,527	\$142,765	1.5
New York State Thruway	570	910,234	448,726	49%	461,508	367,877	1.3
Pennsylvania Turnpike (FY 2024)	565	1,666,871	556,237	33%	1,110,634	1,013,358	1.1
Florida's Turnpike (FY 2024)	515	1,350,276	275,999	20%	1,074,277	272,525	3.9
New Jersey Turnpike Authority	321	2,423,870	607,759	25%	1,816,111	874,271	2.1
Illinois State Toll Highway	294	1,529,376	417,955	27%	1,111,421	391,016	2.8
Ohio Turnpike and Infrastructure Commission	241	388,464	128,047	33%	260,417	123,047	2.1
Kansas Turnpike Authority	236	151,267	90,823	60%	60,444	12,926	4.7
New Hampshire Turnpike	89	142,644	70,762	50%	71,882	30,093	2.4

Source: 2023 Audited Annual Financial Reports (unless a different year is state).

* For comparative purposes; only operating revenues have been included in gross revenues in order to calculate net revenue per dept service. Other revenues and expenditures may be included by bond documents in determining a required debt service coverage ratio. For example, some facilities may have other pledged revenues that may increase the debt service ratio if included.

This table shows comparative financial information on gross revenues, operations and maintenance and debt service of the largest national toll facilities. Nationally, Florida's Turnpike System ranks fourth in revenues and length, has one of the highest debt service coverages and the lowest O&M expenses as a percentage of gross revenues.

Table 2.4
Comparison to Other National Toll Facilities
Key Ratios (\$000)

Facility	Miles	Net Revenue/ Mile	Debt Outstanding	Outstanding Debt/Mile	Rating Category ⁽¹⁾
Oklahoma Turnpike	630	\$344	\$2,086,640	\$3,312	Double A
New York State Thruway	570	810	5,978,790	10,489	Single A
Pennsylvania Turnpike (FY 2024)	565	1,966	13,681,491	24,215	Double A
Florida's Turnpike (FY 2024)	515	2,086	3,213,855 ⁽²⁾	6,240	Double A
New Jersey Turnpike Authority	321	5,658	11,469,110	35,729	Double A
Illinois State Toll Highway	294	3,780	7,328,515	24,927	Double A
Ohio Turnpike and Infrastructure Commission	241	1,081	2,069,646	8,588	Double A
Kansas Turnpike Authority	236	256	94,440	400	Double A
New Hampshire Turnpike	89	808	217,090	2,439	Double A

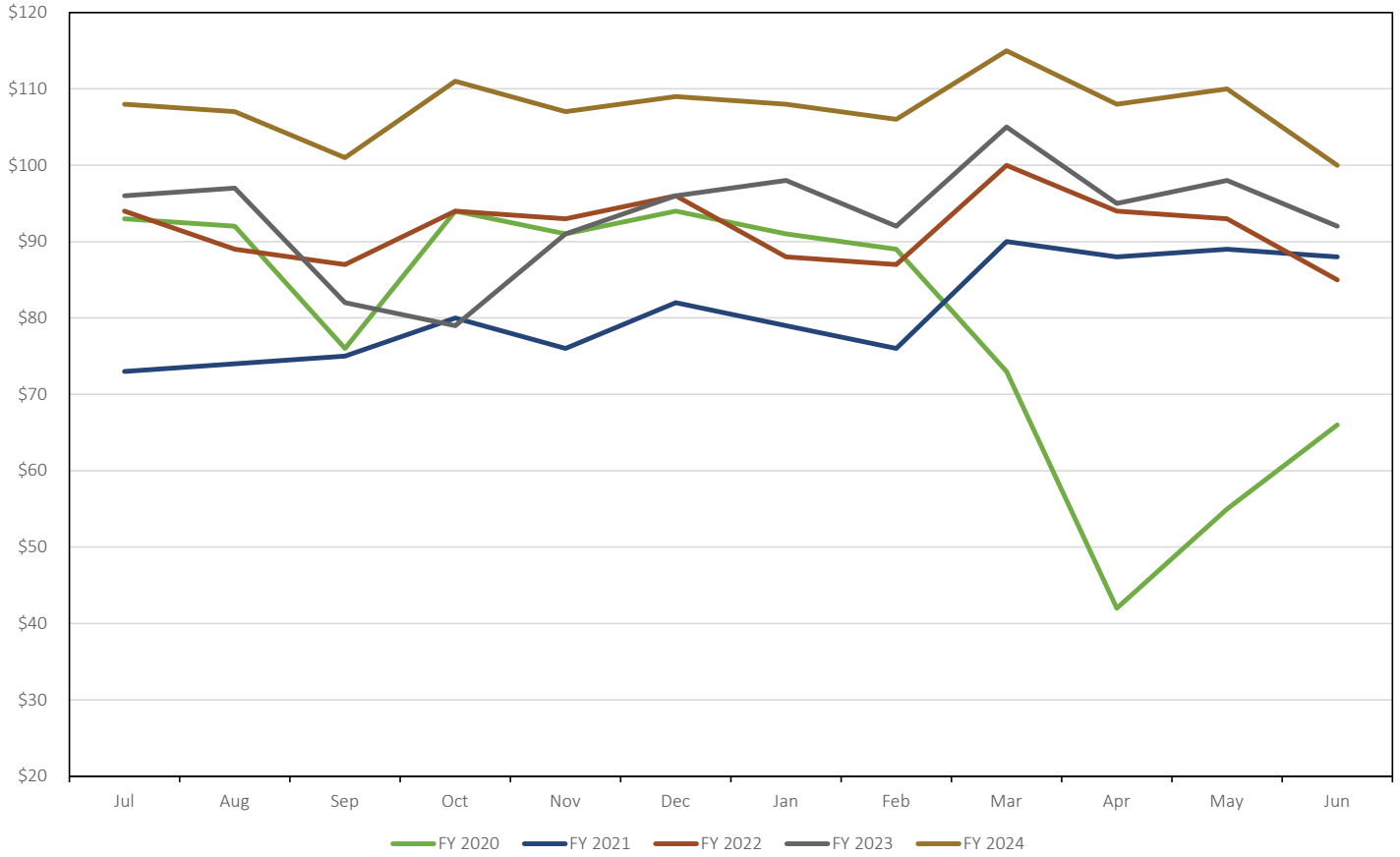
Source: 2023 Audited Annual Financial Reports (unless a different year is stated).

(1) Florida's Turnpike includes the bond ratings from Fitch, Moody's and Standard and Poor's.

(2) Outstanding debt represents total bonds payable at par value.

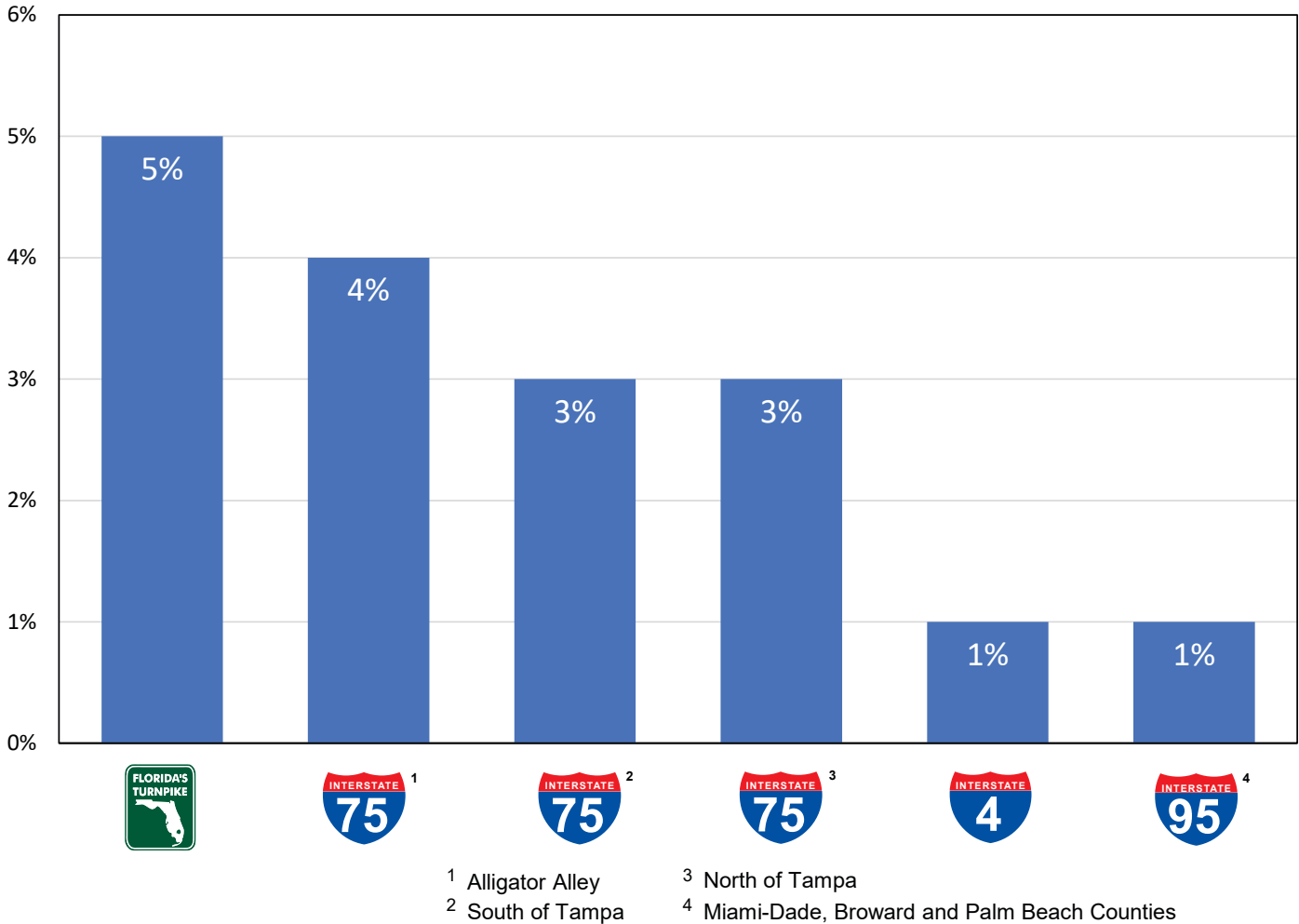
This table shows comparative financial information and bond ratings of the largest national toll facilities. Of these national toll facilities, Florida's Turnpike System has one of the lowest outstanding debt per mile.

Graph 2.1
Florida's Turnpike System
Historical Gross Toll Revenue
(In Millions)



This graph illustrates the monthly trends in toll revenue over the entire Turnpike System for the past five years. The revenue decline beginning in March 2020 (FY 2020) is due to the nationwide economic downturn, with the subsequent recovery spanning through FY 2021. The decline in September and October 2022 (FY 2023) is a result of the 20-day toll suspension due to hurricane Ian. With the Systemwide toll rate indexing on July 1, 2023, the FY 2024 toll revenue of over \$1.2 billion represents an increase of \$167 million or over 14.9 percent compared to the preceding year.

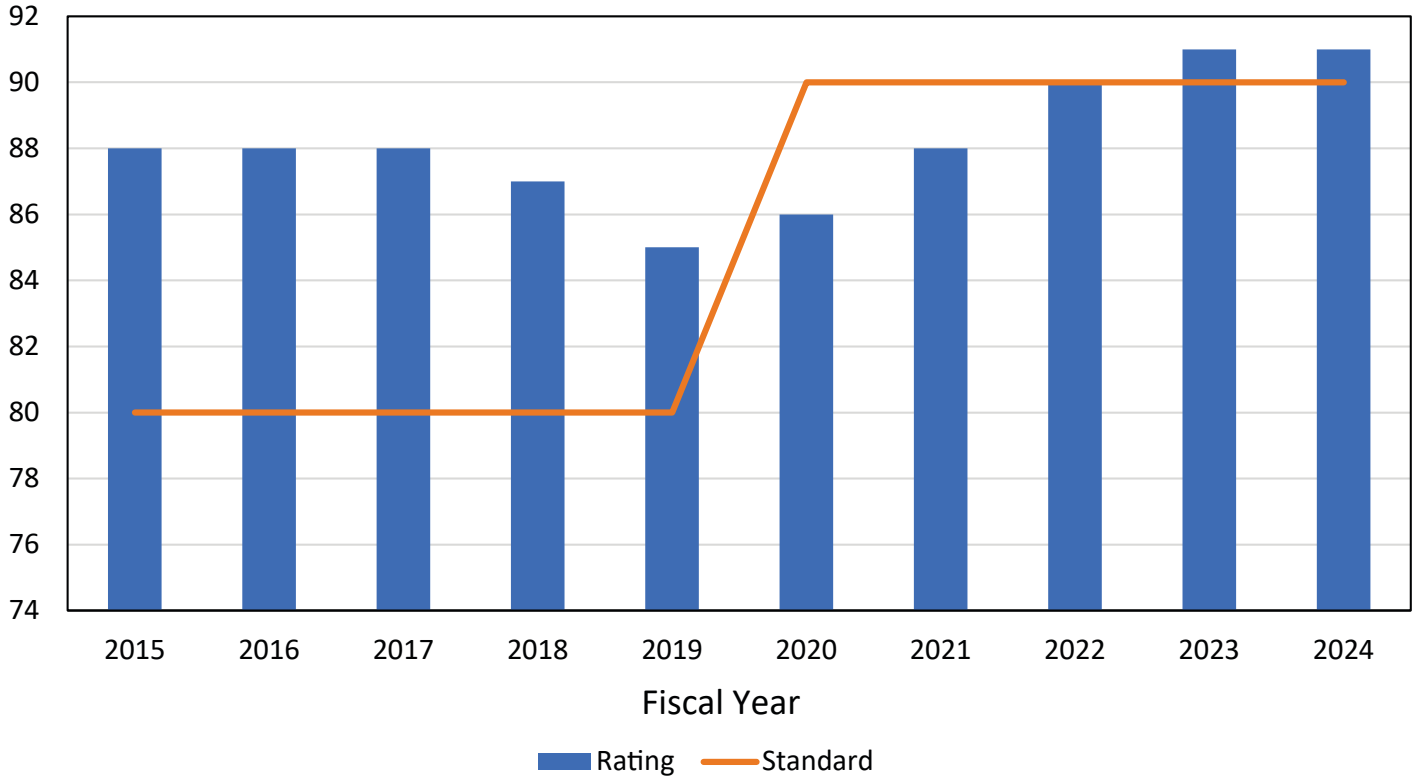
Graph 2.2
Turnpike and Interstate Traffic
Compounded Annual Growth Percent
1995-2023



A comparison of the annual traffic growth rates for the Turnpike and three other Florida interstate highways from 1995 to 2023 is shown in the graph above. Traffic comparisons were made in the geographic proximity to where the interstate highway connected with the Turnpike. For this reason, I-75 was examined in three distinct regions within the state. The first region represents the tolled section of I-75 through Collier and Broward counties (Alligator Alley). The other two regions represent traffic on I-75 in the areas south and north of Tampa. Turnpike data reflect growth on the Mainline only.

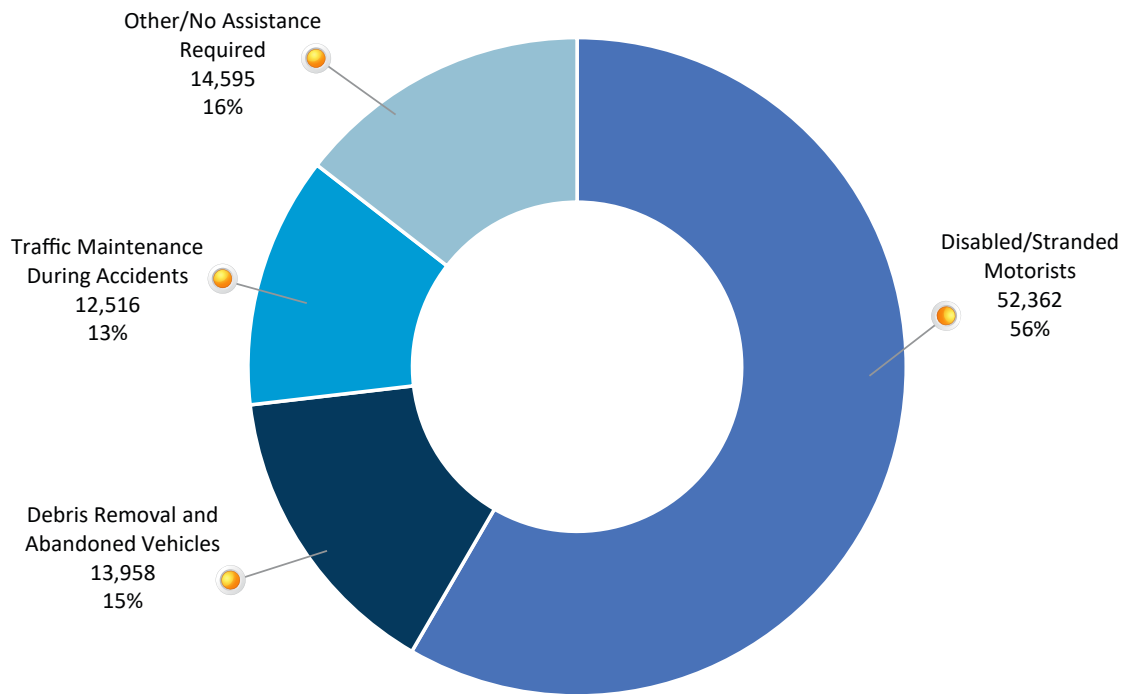
As depicted in the graph, the annual compounded traffic growth was the highest on the Turnpike at five percent, while the growth on I-95 and I-4 was limited to approximately 1 percent.

Graph 2.3
Florida's Turnpike System
Maintenance Rating
FY 2015 through FY 2024



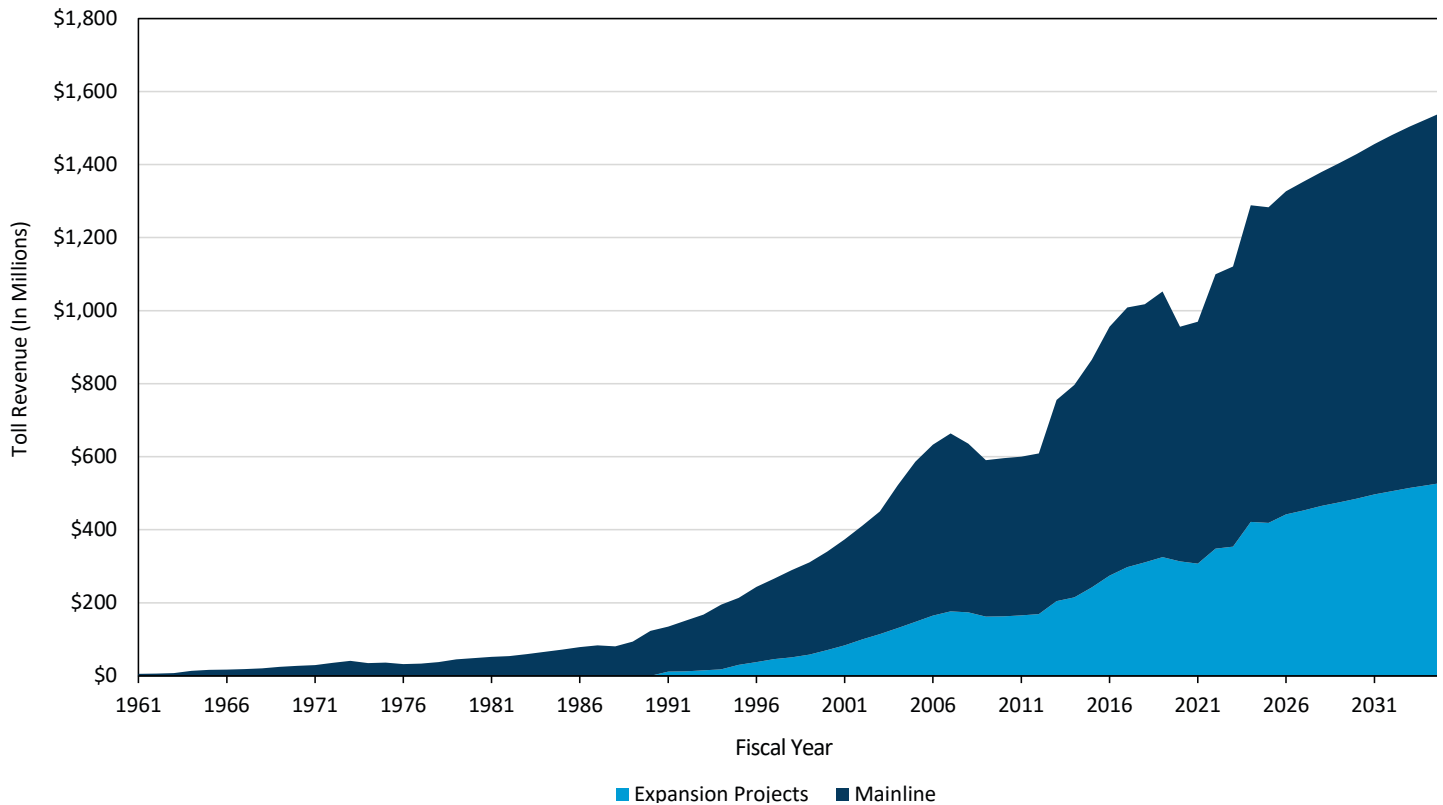
As part of the Turnpike's ongoing commitment to safety, the Turnpike conducts an annual independent inspection of its roadway facilities. This inspection program ensures that facilities with high safety and functional standards are provided to customers. As depicted in the graph, the Turnpike has consistently scored above the required minimum standard maintenance rating score of 80 (on a scale of 1 to 100). In FY 2020, the Turnpike revised its standard to 90. With a rating score of 86 and 88 in FY 2020 and FY 2021, respectively, the Turnpike did not meet the higher standard. However, starting in FY 2019, the Turnpike has increased the rating score every year, with FY 2022 marking the first year the Turnpike met the new required minimum standard maintenance rating. In FY 2023 and FY 2024 the Turnpike exceeded the standard, with a rating score of 91.

Graph 2.4
Road Ranger Program
Service Calls by Type
FY 2024



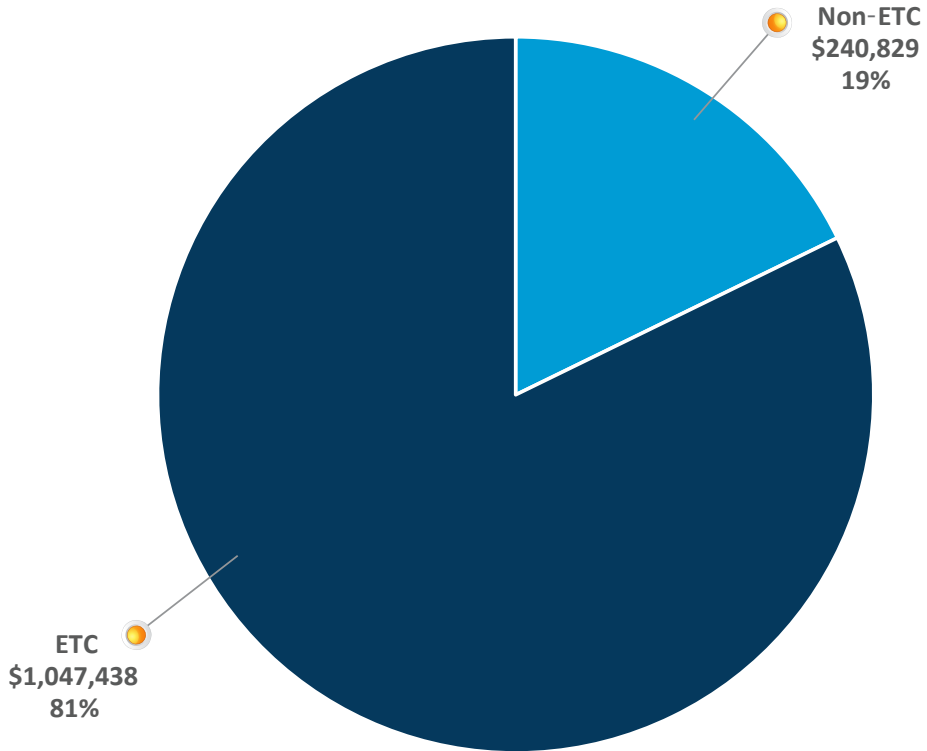
The Turnpike provides Road Ranger services at no cost to customers. The graph above shows the breakdown of the type of service calls provided by the Road Ranger Program during FY 2024. Assistance to stranded or disabled motorists and debris removal accounted for 71 percent of all services provided. Road Rangers responded to over 93 thousand service calls in FY 2024, a decrease of six percent from the prior year.

Graph 2.5
Florida's Turnpike System
Historical and Projected Toll Revenue through FY 2035
(In Millions)



This graph provides actual toll revenue since 1960 and projected toll revenue from FY 2024 through FY 2035 for all components of the Turnpike System. Historically, toll revenues have significantly increased due to numerous factors. These factors include the opening of new expansion projects, growth in traffic volumes, acquisitions of roadways, capacity expansions and increases in toll rates. The projected revenues include additional revenues from System expansions, widenings, and new interchanges.

Graph 2.6
Florida's Turnpike System
Toll Revenue (\$000) by Payment Type
FY 2024



Turnpike customers can use electronic toll collection (ETC), which includes Sunpass or interoperable transponders, or non-ETC methods (cash and TOLL-BY-PLATE) to pay tolls. The pie chart above provides a summary of FY 2024 toll revenue by payment method. The ETC toll revenue (\$1.05 billion) accounts for 81 percent of the total revenue, which reflects an increase of 14 percent from the preceding year.