

FLORIDA'S TURNPIKE SYSTEM 2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

A BLUEPRINT FOR SUCCESS

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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

The I-4 Connector is a limited-access, all-electronic toll road linking Interstate 4 and S.R. 618 (Lee Roy Selmon Expressway). This mile-long, elevated, 12-lane interchange consists of a network of 30 bridges and provides exclusive truck lanes for direct access to/from the Port of Tampa.

INTRODUCTORY SECTION

(UNAUDITED)

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, 2025

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, Florida Transportation Commission, Bondholders, and Customers of Florida's Turnpike System:

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 2025 and 2024. 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, 2025 and 2024 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, currently operating in 21 of 67 counties representing two-thirds of the population. Customers choose System facilities for their convenience, safety, and efficiency. Guided by strategic planning and the integration of technology, the System remains committed to enhancing operational performance and controlling costs, as it continues to invest in and maintain critical infrastructure.

The current Work Program infuses \$11.7 billion in infrastructure. Planned investments include 53 centerline miles of expansion projects, 65 centerline miles of roadway widening, 126 lane miles of resurfacing, five new interchanges, and 10 major interchange upgrades.

The System consistently demonstrates financial strength, generating nearly \$1.4 billion in operating revenue during fiscal year 2025. Operating income reached over \$908 million, and the net position increased approximately \$925 million. The System remains firmly committed to sound fiscal stewardship, maintaining sufficient cash reserves and exercising responsible debt management practices to ensure the fulfillment of all financial responsibilities.

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, 2024. 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



SYSTEM OVERVIEW

As of June 30, 2025 Florida's Turnpike System ("System") totaled 515 centerline miles of limited-access toll facilities around the State. Another 14 centerline miles opened in the first quarter of Fiscal Year 2026. The System's facilities consist of the Mainline and 11 expansion facilities.

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 S.R. 821 in Miami-Dade County, S.R. 91 from Miami-Dade County to I-75 in Sumter County, and the eight-mile Beachline West Expressway (S.R. 528) in Orange County. The Mainline is generally contiguous in a north-south direction. The Beachline West Expressway intersects S.R. 91 and has an east-west orientation. S.R. 91 opened from Miami to Fort Pierce in 1957, Fort Pierce to Orlando in 1963, and Orlando to Wildwood in 1964. S.R. 528 opened in 1973, and S.R. 821 opened in 1974.



EXPANSION FACILITIES



Sawgrass Expressway: A 23-mile, six-lane limited-access facility connecting I-95 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, S.R. 426 to U.S. 17/92, opened to traffic in 1994; the final six-mile section, U.S. 17/92 to I-4, opened to traffic in 2002.

The facility extends from Wekiva Parkway (S.R. 429) in Seminole County to Central Florida GreeneWay (S.R. 417), a toll facility operated by the Central Florida Expressway Authority, in east Orlando.



Veterans Expressway: A 15-mile, eight-lane limited-access facility extending north from the Courtney Campbell Causeway (S.R. 60) near the Tampa International Airport, to Dale Mabry Highway (S.R. 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 extending from S.R. 536 in Orange County 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 S.R. 44 in Citrus County. The facility's 42-mile-long section between Van Dyke Road and U.S. 98 was fully opened to traffic in 2001. The 13-mile extension from U.S. 98 to S.R. 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 U.S. 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 S.R. 520 in Orange County into Brevard County, where it splits into two branches. The southeast branch continues as S.R. 528 and connects with the Bennett Causeway at U.S. 1, and the northeast branch connects with S.R. 405. The System acquired this facility in 2014.

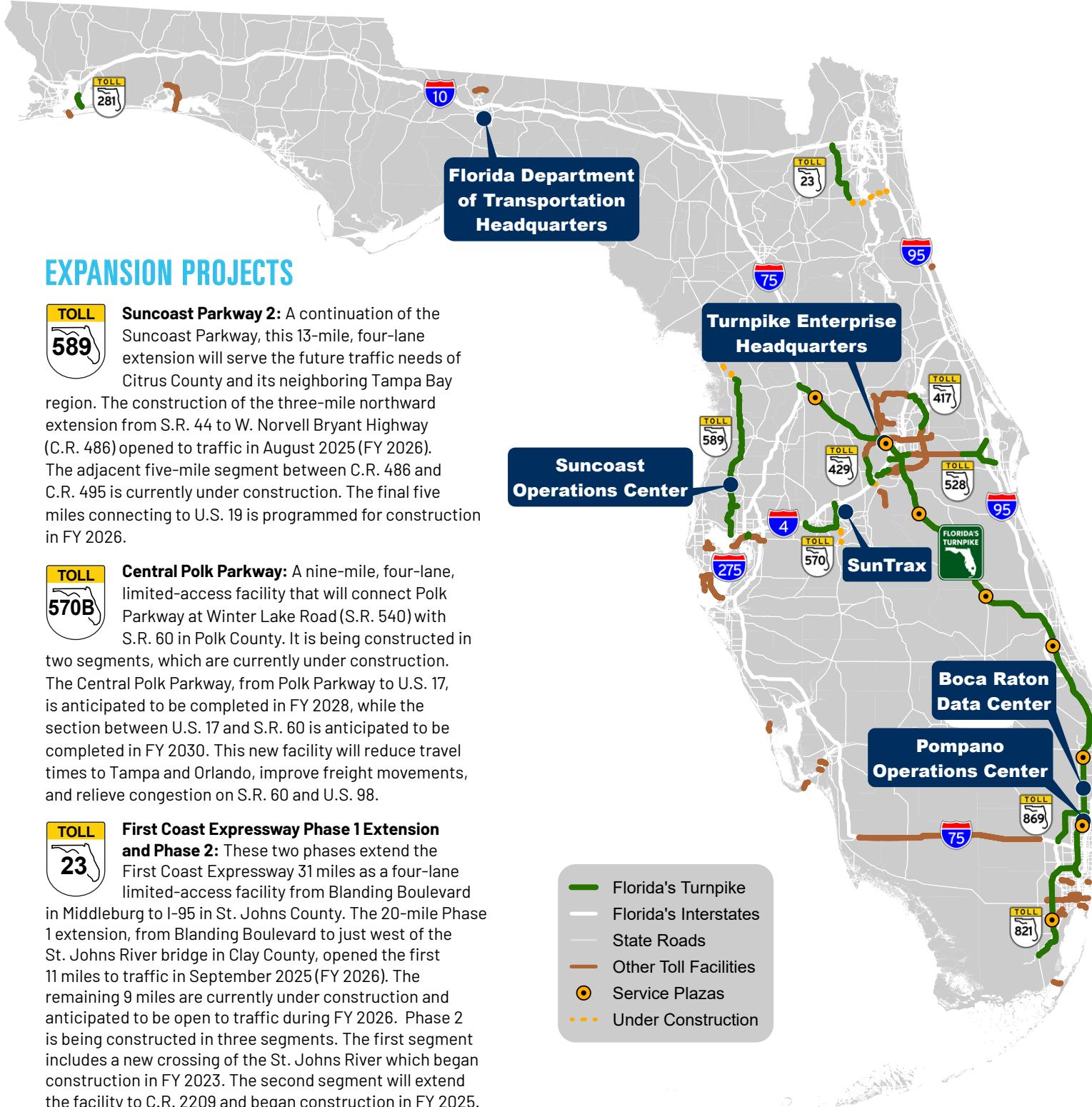


First Coast Expressway: A 15-mile, four-lane limited-access facility located between Blanding Boulevard in Clay County and I-10/U.S. 90 in Duval County. This facility opened to traffic in 2019.



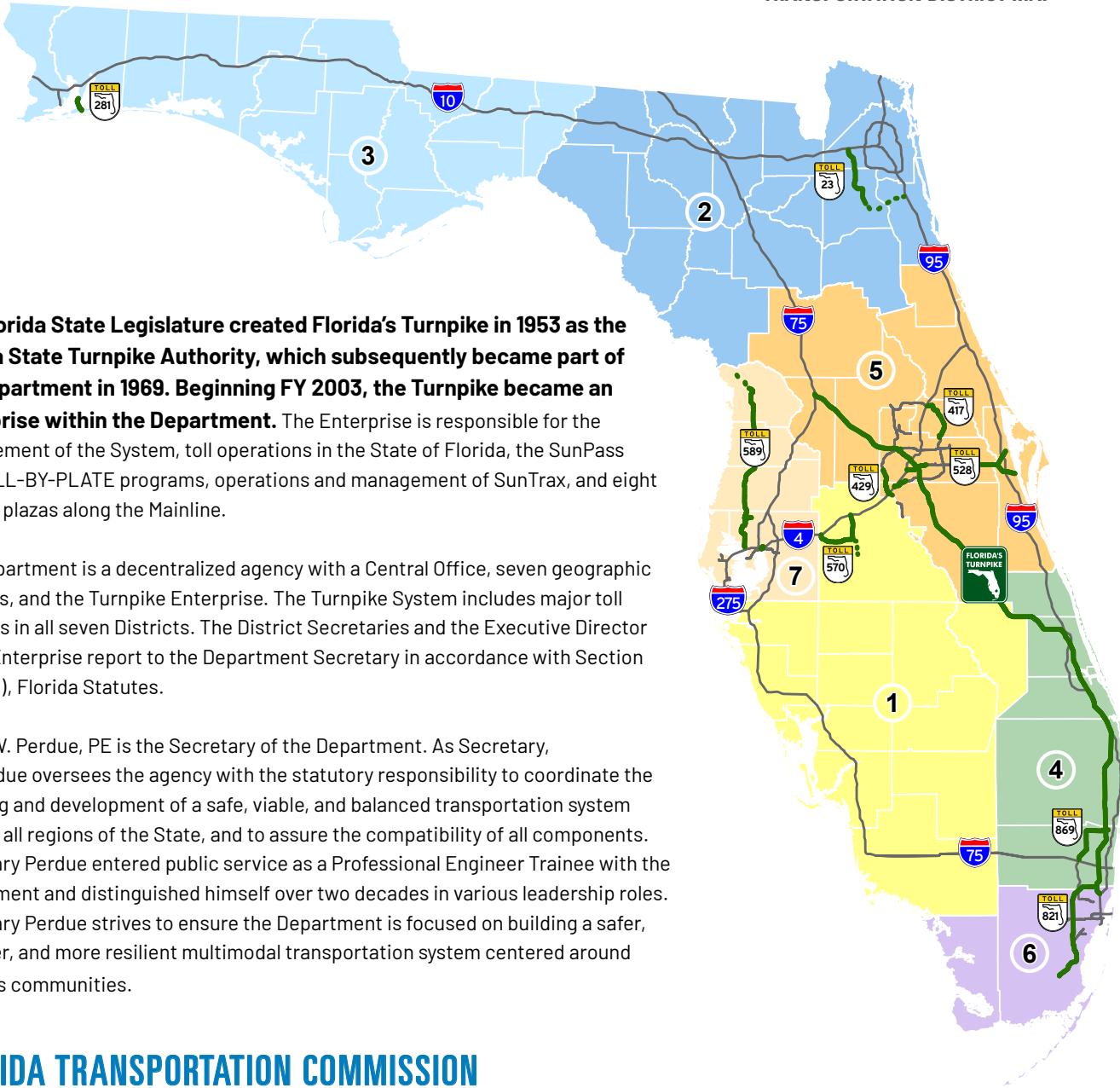
Garcon Point Bridge: A four-mile, two-lane toll bridge on S.R. 281 in Santa Rosa County, crossing East Bay between Garcon Point (south of Milton) and Redfish Point (between Gulf Breeze and Navarre). The Department acquired Garcon Point Bridge in June 2022 and transferred it to the System in 2024.

515 SYSTEM MILES ACROSS 12 FACILITIES



ORGANIZATIONAL STRUCTURE

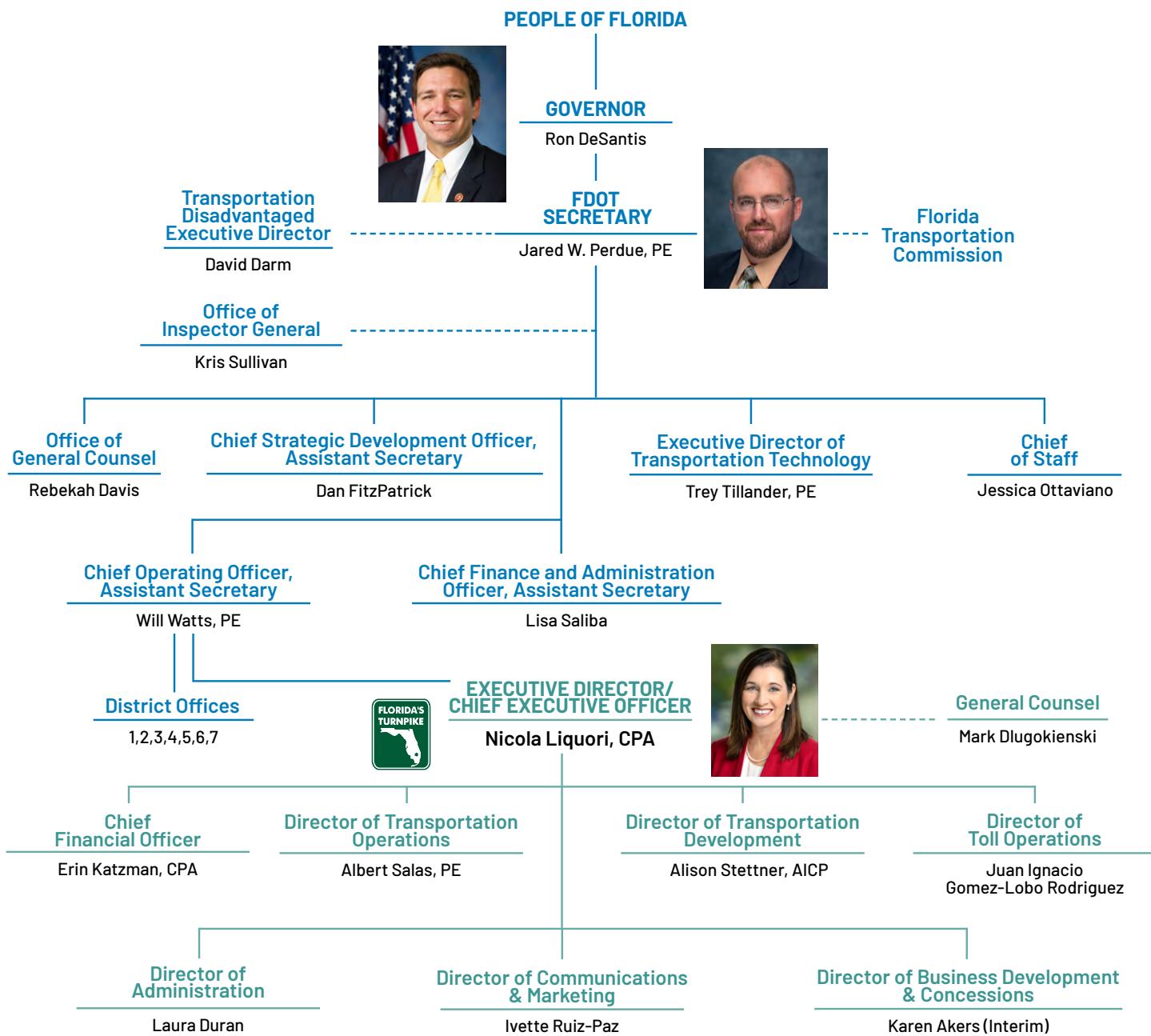
FLORIDA DEPARTMENT OF
TRANSPORTATION DISTRICT MAP



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 (one position is vacant as of June 30, 2025) 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
- Barbara Haselden, St. Petersburg
- Alex Lastra, Miami
- Hung Mai, Tampa
- 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

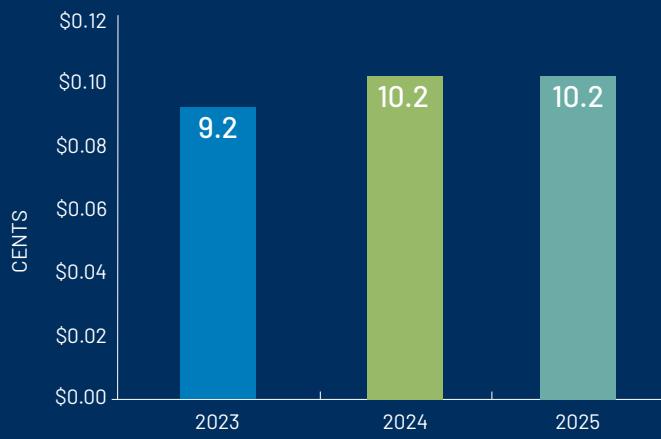
The Turnpike System continues to grow in a stable and favorable economic environment supported by low unemployment rates, statewide population growth, and System expansion and access. Continued growth in three primary customer segments, namely, commuters, commerce, and tourists, are expected to drive future traffic growth on the System.

Florida's economy is expected to continue to grow, with the State's population projected to surpass 25 million by 2035, according to the Florida Office of Economic and Demographic Research. This population growth drives demand for the Turnpike System, particularly in high-density areas. The expansion of residential and commercial development in these regions contributes to increased commuter and commerce traffic, supporting the need for efficient transportation systems.

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, which are experiencing significant residential, commercial, and population growth. Additionally, several widening projects are concentrated in Sumter, Lake, and Osceola counties, where development and travel demand continue to increase. The System prioritizes its programs based on community needs and growth.

Florida's unemployment rate is reported at 3.5%, and it remains below the national rate of 4.1%. As of June 30, 2025, Florida's statewide unemployment rate has been lower than the national rate for 56 consecutive months.

AVERAGE COST PER MILE (ALL VEHICLES) FY 2023-2025



Tourism is expected to remain a supportive element of travel demand across the System. Visitor activity contributes to toll revenue, particularly on Turnpike facilities serving major tourist destinations, including theme parks and beaches. Orlando was the nation's number one visited destination in 2024 with over 75 million visitors, an increase of 1.8% over 2023, according to Visit Orlando. Continued investment and expansion of Orlando attractions are expected to support strong tourism volumes.

The System will continue to play a vital role in addressing transportation needs by funding projects with revenues generated through affordable toll rates. The per-mile toll rate on the System is lower than rates charged by other urban expressway authorities. In fiscal year 2025, customers traveled over 12.8 billion miles on the System at an average of 10.2 cents per vehicle mile. The System continues to deliver value for tolls paid in terms of lower toll rates, convenience, and reliable and predictable travel experience and time savings to meet the needs of its customers.

Actual toll revenues over \$1.3 billion surpassed the forecast by nearly \$25 million, or 1.9%. Year-over-year growth of 1.5% is largely due to systemwide traffic growth, offset by the impact from Hurricane Milton. Continued strong revenue growth ensured appropriate cash balances and debt service coverage that exceeded initial projections.



FISCAL DISCIPLINE AND FINANCIAL MANAGEMENT

The System has consistently demonstrated strong financial management throughout its years of operation. The System is financially self-sustaining, supported primarily by toll revenue and other fees, investment income, and the issuance of revenue bonds. System management remains committed to maintaining long-term financial stability by preserving assets and strategically reinvesting in infrastructure, while ensuring value to customers and protecting the bondholders.

SAFEGUARDS AND 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.

Budgetary control is exercised through expenditure and capital budgets approved by the State Legislature. Controls are maintained to ensure expenditures do not exceed authorized limits. As of June 30, 2025, the System reported a net position of \$14.0 billion, a 7.1% increase from the preceding fiscal year.

DEBT MANAGEMENT

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. Currently, \$3.5 billion of bonds are outstanding, with planned issuances in the Five-Year Capital Plan for another \$4.0 billion. The System continues to report a strong debt service coverage ratio of 3.61 for fiscal year 2025, exceeding the debt management policy and bond covenant requirements.

The System maintains prudent debt management practices through responsible policies, strong liquidity, and long-term planning. These practices support the strong bond ratings the System has earned. All three credit rating agencies, Fitch Ratings, S&P Global Ratings, and Moody's Investor Service, have issued a stable outlook and AA, AA, and Aa2 ratings, respectively, in the latest System bond issuances. During FY 2025, the System issued \$425.9 million in State of Florida Department of Transportation Turnpike Revenue Refunding Bonds and \$244.6 million in Revenue Bonds with true interest costs between 3.9% and 4.7%.

Pursuant to Section 287 of the State of Florida General Appropriations Act for Fiscal Year 2024-25, the Division of Bond Finance was authorized to extinguish up to \$165.0 million of outstanding Turnpike Revenue Bonds. The transactions were completed in October 2024, resulting in a reduction of principal obligations of approximately \$195.8 million and over 3.6% in net present value savings.

TURNPIKE SYSTEM SAFEGUARDS



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



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



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

PRODUCTION ACCOMPLISHMENTS

The Enterprise invested approximately \$675 million in construction and other improvement projects during FY 2025.

A total of 17 projects across 13 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.

COMPLETED PROJECTS

\$67M

\$66M

\$34M

■ Preservation & Safety: 40%

■ Capacity: 40%

■ Technology & Other: 20%

BROWARD COUNTY

- Resurfaced Mainline (S.R. 91): MP 65 – 71
- Improved interchange on Mainline (S.R. 91): MP 67

OSCEOLA COUNTY

- Resurfaced Mainline (S.R. 91): MP 199 – 207
- Resurfaced Mainline (S.R. 91): MP 227 – 235

ORANGE COUNTY

- Painted bridges on Mainline (S.R. 91): Five locations

SEMINOLE COUNTY

- Painted bridges on Seminole Expressway: Four locations

POLK COUNTY

- Widened Polk Parkway: MP 18 – 22, including construction of new interchange at Braddock Road (MP 20)
- Painted bridges on Polk Parkway: Six locations

HILLSBOROUGH COUNTY

- Replaced signal at southbound off-ramp terminal intersection of Veterans Expressway: MP 3
- Resurfaced Veterans Expressway Spur: MP 0 – 3
- Implemented ITS improvements (dynamic message signs) on Veterans Expressway

SIX PROJECTS SPANNED MULTIPLE COUNTIES:

Miami-Dade, Palm Beach, Martin, St. Lucie, Okeechobee, Osceola, Orange, Sumter, Seminole, Broward, and Hillsborough Counties

- Installed back-up power for ITS infrastructure on Mainline (S.R. 821 and S.R. 91) and Seminole Expressway
- Installed queue warning systems via two projects on Mainline (S.R. 91), Beachline West Expressway, Western Beltway, and Veterans Expressway

Martin, St. Lucie, Okeechobee, Osceola, Orange, and Lake Counties

- Improved emergency response access to Mainline (S.R. 91): Eight locations

Martin, Osceola, Orange, and Sumter Counties

- Installed dynamic message signs on Mainline (S.R. 91) and Western Beltway

St. Lucie, Okeechobee, and Osceola Counties

- Rehabilitated aging concrete piles: MP 142, MP 184, MP 192

**ADDITIONALLY
UNDER
CONSTRUCTION
STATEWIDE:**

**48 PROJECTS
TOTALING
\$4.2 BILLION**

CONVERSION OF SYSTEM TO ALL-ELECTRONIC TOLLING

The Enterprise is nearing completion of its conversion of all toll facilities to All-Electronic Tolling ("AET"). This comprehensive initiative transitions Florida's tolling facilities from cash-based toll collection to electronic tolling, enabling seamless, free-flow travel without stopping at toll plazas. The conversion to AET enhances safety, reduces congestion, lowers operations costs, and improves customer experience.

The first all-electronic conversion began in 2009 on Florida's Turnpike Mainline (S.R. 821), formerly known as the Homestead Extension of Florida's Turnpike, and the program has since expanded to cover 93% of the Turnpike System. In FY 2025, the Enterprise converted two facilities in Central Florida, Western

Beltway, Part C (S.R. 429) and Southern Connector Extension (S.R. 417). These two conversions were completed in a single night, minimizing the impact to customers during the transition.



Daniel Webster Beltway Part C (S.R. 429) at MP 7

CAPITAL PLAN

The System's current Work Program is the result of a continuous and comprehensive planning process that prioritizes and allocates funding for transportation improvements. The program establishes a framework for determining which projects to advance, the appropriate timing and location for their implementation, and the mechanisms for project financing. The System's Work Program is financed primarily through toll revenues and from bond proceeds obtained by leveraging those revenues.

The current Work Program includes \$11.7 billion in funding for FY 2026 through 2031 for major capital projects, system improvements, and ongoing operations and maintenance.

MAJOR PROJECTS

CONSTRUCT

FY 2026

- Suncoast Parkway 2: C.R. 495 to U.S. 19

FY 2027

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

FY 2028

- New interchange on Mainline: MP 242 – Kissimmee / St. Cloud (south) (to/from north, to south)
- New interchange on Beachline West Expressway: MP 5 – La Quinta Drive (from east)

WIDEN

FY 2026

- Mainline: MP 101 – 106 and MP 286 – 289
- Sawgrass Expressway: MP 0 – 0.5, MP 4 – 8, and MP 12 – 15

FY 2027

- Mainline: MP 0.4X – 3.6X and MP 76 – 80
- Sawgrass Expressway: MP 0.5 – 4 and MP 15 – 18

FY 2028

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

FY 2029

- Mainline: MP 80 – 83, MP 109 – 116, and MP 294 – 296

FY 2030

- Sawgrass Expressway: MP 18 – 21

FY 2031

- Mainline: MP 83 – 86 and MP 304 – 309
- Suncoast Parkway: MP 13 – 17

RESURFACE

FY 2026

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

FY 2027

- S.R. 407: MP 0 – 7

FY 2028

- First Coast Expressway: MP 45 – 46

IMPROVE

FY 2026

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

FY 2027

- Interchange on Suncoast Parkway: MP 19

FY 2028

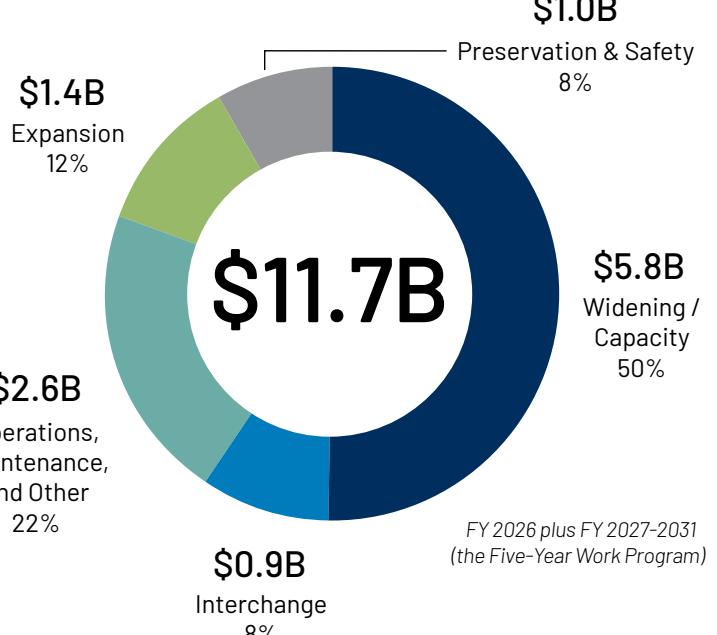
- Interchanges on Mainline: MP 0, MP 9, and MP 254
- Interchange on Beachline West Expressway: MP 4

FY 2029

- Interchange on Mainline: MP 67

SAFETY AND OTHER

- Implement systemwide lighting improvements
- Implement safety improvements on Mainline: MP 12 – 13
- Implement canal improvements on Mainline: MP 83 – 86
- Widen Taft Vineland Road from U.S. 17/92/441 to Oak Crossing Road
- Implement 10-lane widening on Sawgrass Expressway: MP 8 – 18
- Implement parking improvements at Turkey Lake, Canoe Creek, Port St. Lucie / Fort Pierce, Pompano Beach, and Snapper Creek service plazas
- Implement parking improvements on Polk Parkway



SYSTEM EXPANSION

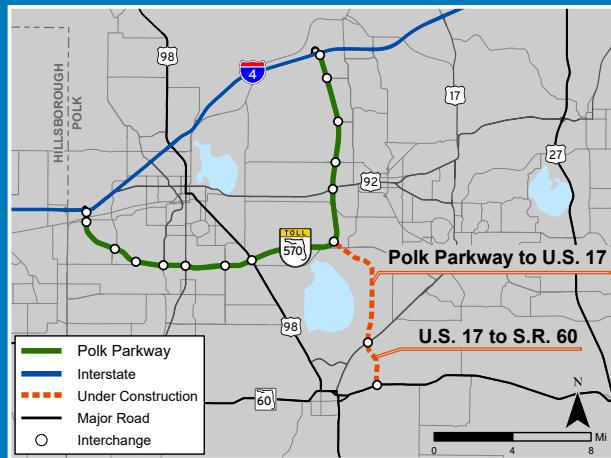
The Enterprise continues to invest in three major system expansion projects across Florida in response to growing transportation demands and regional development needs. Central Polk Parkway, Suncoast Parkway 2, and First Coast Expressway each will provide essential connectivity between major regional roadways and address current population and growth trends. All segments of these three System expansion projects will be under construction in FY 2026.

CENTRAL POLK PARKWAY

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

Polk County's central location between Orlando and Tampa makes it a strong market for freight, warehousing, and logistics industries which benefit from its access to major highways, railroads, and ports. The Lakeland-Winter Haven metropolitan area remains one of the fastest growing areas in the nation. Central Polk Parkway is expected to relieve traffic congestion on S.R. 60 and U.S. 98 and will support the continued population and economic growth in Polk County.

CENTRAL POLK PARKWAY (POLK PARKWAY TO S.R. 60)



Counties: Polk

Features: Divided, limited-access facility

Lanes: 4

Total Miles: 9

Miles Under Construction: 9

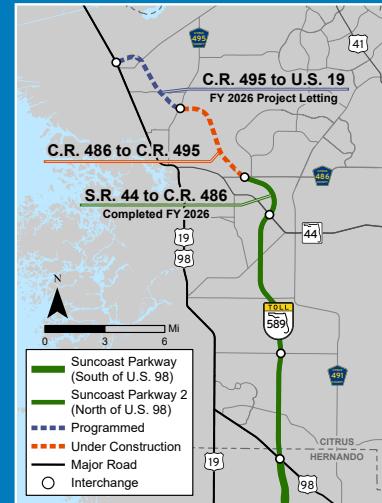
Total Interchanges: 3

SUNCOAST PARKWAY 2

Suncoast Parkway 2 is an extension of Suncoast Parkway and part of the Toll 589 corridor. When fully constructed, it will be a 26 mile, four-lane, limited-access toll facility. The first segment which extends from the original terminus of Suncoast Parkway at U.S. 98 to S.R. 44 (13 miles) opened to traffic in February 2022. Suncoast Parkway 2 between S.R. 44 and C.R. 486 opened in August 2025 (FY 2026). The five-mile segment of Suncoast Parkway 2 from C.R. 486 to C.R. 495 is currently under construction. The final five-mile segment between C.R. 495 and U.S. 19 is programmed for construction in FY 2026.

Providing connectivity within Citrus County, Suncoast Parkway 2 will provide an alternative to U.S. 19 and expanded access to and from the greater Tampa region through Hillsborough, Pasco, Hernando, and Citrus counties. The increased accessibility provided by Suncoast Parkway 2 will support planned growth in a county that has one of the highest percentages of senior citizen residents in Florida (nearly 37% are 65 years or older). The Suncoast Parkway 2 will allow for diversification of Citrus County's economy and more options for its residents.

SUNCOAST PARKWAY 2 (U.S. 98 TO U.S. 19)



Counties: Hernando, Citrus

Features: Divided, limited-access facility

Lanes: 4

Total Miles: 26

Miles Completed: 16

Miles Under Construction: 5

Miles Programmed: 5

Total Interchanges: 6

FIRST COAST EXPRESSWAY

First Coast Expressway is a four-lane, limited-access facility connecting I-10 / U.S. 90 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. The 11-mile extension between Blanding Boulevard and S.R. 16 opened to traffic in September 2025 (FY 2026). Adjacent segments from east of C.R. 2209 Spur to S.R. 16, including a new bridge over the St. Johns River, are currently under construction. The final two-mile segment of the 46-mile First Coast Expressway between C.R. 2209 and I-95 began construction in FY 2026.

First Coast Expressway is expected to provide alternatives to other major roadways including I-295, S.R. 21, U.S. 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, include a shared path for pedestrians and bicycles, and increase opportunities for marine commerce due to the vertical clearance of the new bridge.



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



Counties: Duval, Clay, St. Johns

Features: Divided, limited-access facility

Lanes: 4

Total Miles: 46

Miles Completed: 15

Miles Under Construction: 29

Miles Programmed: 2

Total Interchanges: 17

TURNPIKE MAINLINE WIDENING INFRASTRUCTURE INITIATIVE

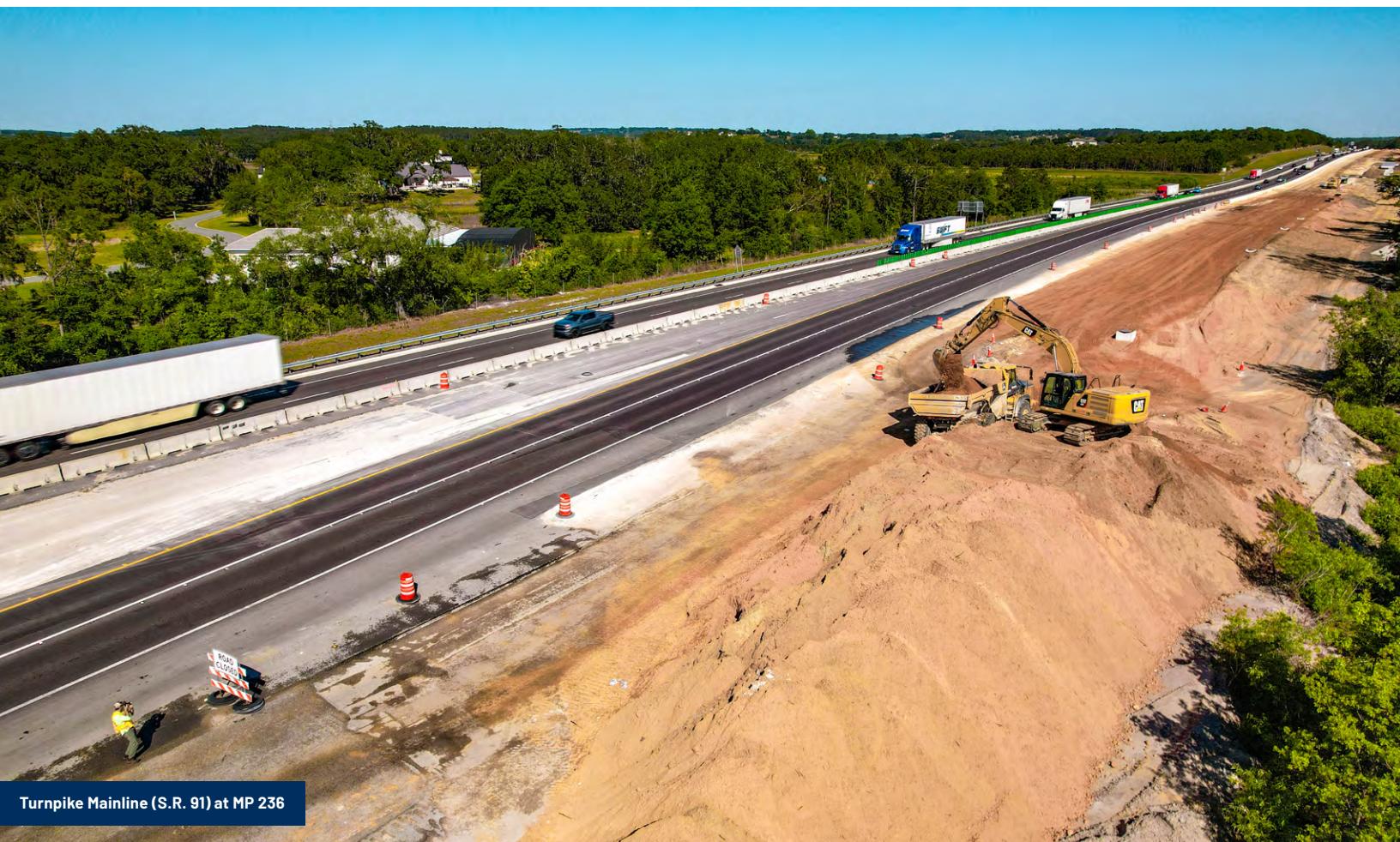
The S.R. 91 and S.R. 821 portion of the Mainline is considered the main transportation spine to connect South Florida with Central Florida, and all communities in between. It extends through 11 counties in a predominantly north-south orientation spanning a total of 312 miles.

Traffic on the Mainline continues to grow, increasing by 2.6% from FY 2024 to FY 2025, with a projected 19% increase by FY 2036. The Enterprise recognizes the importance of meeting the transportation demands of residents and visitors traveling through the State and improving safety along this vital corridor. To address these needs, the Enterprise is committed to accelerating widening projects under the Turnpike Widening Infrastructure Initiative.

The current Work Program (FY 2026 – FY 2031) includes a commitment of more than \$3.0 billion for construction of Mainline widening projects along 102 centerline miles. In addition, nearly \$350 million is planned to be invested into various pre-construction phases, including project development and environment ("PD&E"), design, and right-of-way, along 155 centerline miles.

During FY 2025, the Enterprise advanced the initiative by beginning construction on 15 centerline miles of the Mainline across Broward, Lake, Miami-Dade, and Palm Beach counties. Additionally, the final remaining Mainline segments have entered the PD&E phase, marking a significant milestone.

Together, these efforts highlight the Enterprise's continued momentum and dedication to delivering a modern, expanded Mainline that supports Florida's growing transportation needs.



Turnpike Mainline (S.R. 91) at MP 236



For more information visit:

FloridasTurnpike.com/Turnpike-Widening-Infrastructure-Initiative

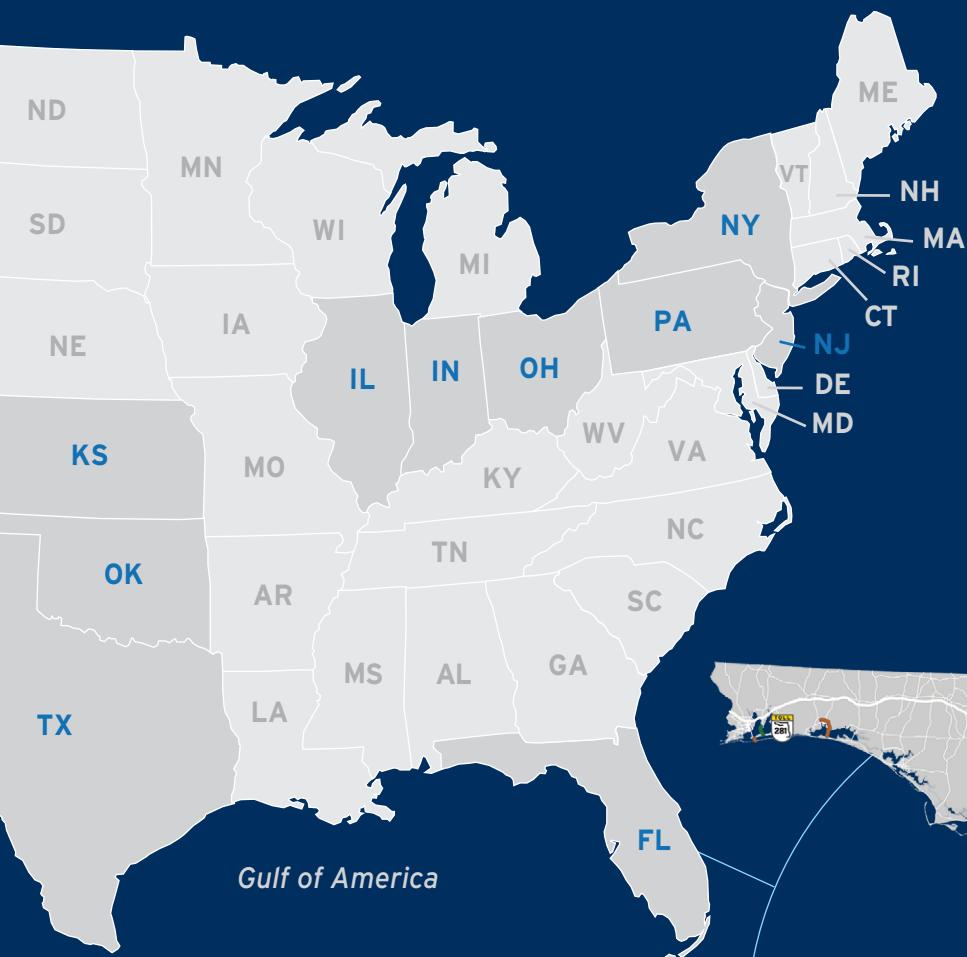
TURNPIKE WIDENING
INFRASTRUCTURE INITIATIVE



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.

NATIONAL PROMINENCE

Florida's Turnpike System is a major part of the State Highway System and serves over 3.6 million customers daily, representing nearly 70% of the Enterprise's 774 tolled centerline miles. By length, the Enterprise is the largest toll agency in America with a national reputation of operating in a business-like manner as it maximizes the financial leveraging ability of the State's largest revenue-producing asset to benefit transportation.



LARGEST 10

By length, the Enterprise is the largest toll agency in America.

1	Florida's Turnpike Enterprise*	774 mi
2	Oklahoma Turnpike	630 mi
3	New York State Thruway	570 mi
4	Pennsylvania Turnpike	565 mi
5	New Jersey Turnpike Authority	321 mi
6	Illinois State Toll Highway Authority	294 mi
7	Ohio Turnpike Commission	241 mi
8	Kansas Turnpike Authority	236 mi
9	Texas Dept of Transportation	263 mi
10	Indiana Toll Road	157 mi

* Florida's Turnpike Enterprise includes the 515-mile Florida's Turnpike and all FDOT owned/operated toll facilities.

Florida's Turnpike Enterprise has earned a reputation as a peer leader for being able to plan, design, construct, maintain, and operate the System with superior efficiencies.



5 ELEMENTS OF SUCCESS



FORWARD FOCUS >>>

The Enterprise's success requires continued productivity and leadership that systematically identifies projects, efficiencies, and innovations while prudently managing risks and safeguarding the interests of our bondholders. For the next generation of travelers, the Enterprise offers an unwavering focus on three customer-centric goals: pursue uninterrupted travel with AET implemented on 100% of the System by 2026; facilitate Florida's growing population boon and resulting need for transportation with a statewide approach to expansion projects; and ensure customer service exceeds expectations by widening the Mainline to at least three lanes in each direction.



ADVANCING SYSTEM SAFETY

Customer safety is the Department's highest priority.

The System takes a proactive approach to improving crash prevention, detection, and response capabilities while evolving its safety programs through the adoption of advancing technologies. Through targeted investments, coordination with partners, and rigorous performance monitoring, the Enterprise aims to further lower fatalities, injuries, and disruptions on the System.

The System operates two 24/7 Traffic Management Centers ("TMCs") located along the Mainline in Pompano Beach at Milepost 65 and Orlando at Milepost 263. The TMC team monitors and manages traffic conditions on the System in real time using advanced technology and coordinated response strategies to help keep traffic moving safely and efficiently.



DMS Sign on Suncoast Parkway 2 (S.R. 589)

SAFETY ENHANCEMENTS

DRIVER ALERT SYSTEMS

The System operates 282 Dynamic Message Signs ("DMS") to deliver real-time updates on traffic delays, incidents, construction, and safety alerts. The newly completed Queue Warning System, which uses speed sensors and 12 additional DMS, has demonstrated a reduction in rear-end crashes, averaging 10 fewer crashes per site per year.

WRONG-WAY DRIVER DETECTION PROGRAM

Wrong-way driving incidents are among the most severe roadway safety events, often resulting in serious injuries or fatalities. To address this risk, the Enterprise has implemented a comprehensive Wrong-Way Driver Detection Program focused on prevention, early detection, and rapid response. The program uses a combination of enhanced safety countermeasures, including wrong-way pavement arrows, flashing warning signs, and vehicle-alert detection technology designed to immediately identify wrong-way movements at freeway ramps. When a wrong-way vehicle is detected, alerts are immediately transmitted to TMCs, allowing operators to monitor the incident and initiate appropriate response actions, including direct notification of the Florida Highway Patrol ("FHP"). In FY 2025, DMS were used to expand the Wrong-Way Driver Detection Program. To support this effort, 32 new ramp installations were completed, with 20 more underway across Central and South Florida.

SAFETY OUTREACH PLATFORMS

The Enterprise continues to expand its outreach efforts to promote safe driving behaviors. Messaging campaigns focus on safe travel speeds, use of seatbelt restraints, eliminating distractions, and child safety reminders. These messages are delivered through service plaza monitors, gas pump video screens, DMS, and social media platforms.

WHEELRIGHT TIRE CHECK SYSTEM

Introduced at the Turkey Lake Service Plaza in FY 2022, the WheelRight Tire Check system allows drivers to check tire pressure and tread via sensor pads. Results are printed on-site, with a QR code linking to the National Highway Traffic Safety Administration for additional tire safety information. In FY 2025, usage increased, and construction began to expand the service to six additional plazas, with completion expected in FY 2026.

SAFETY PROGRAMS SNAPSHOT

2025 STARR PROGRAM

90%
Performance Standards Met

22.2
Minutes On Average Response Time

COORDINATED INCIDENT MANAGEMENT & RESPONSE

The TMC team works closely with the FHP, Road Rangers, towing vendors, FDOT Districts, "511" travel information providers, traffic media, construction and maintenance personnel, and other agencies to ensure customer safety and provide accurate and timely information. Intelligent Transportation System ("ITS") equipment provides traffic engineers with up-to-date traffic information such as the average speeds of traffic, areas of congestion, and tools to manage incidents on the roadway. The TMC coordinates incident emergency response efforts in order to prevent secondary crashes and advise motorists of traffic conditions.

FLORIDA HIGHWAY PATROL TROOP K

Since 1957, Troop K has been dedicated exclusively to patrolling System roadways and service plazas. 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 facilitates safe, expedient, and efficient towing service for wrecked or disabled vehicles on the Turnpike Mainline and most of the expansion facilities. Qualified vendors are required to employ personnel with specialized training and industry-related certification. During FY 2025, STARR vendors responded to more than 9,000 calls dispatched by FHP and met their stated arrival time 90% of the time, with an average arrival time of approximately 22 minutes.

ROAD RANGERS

The Enterprise's Road Ranger program travels the System looking for stranded motorists, debris on the road, traffic accidents, or other incidents. In FY 2025, Road Rangers assisted nearly 98,000 motorists and responded to approximately 12,000 crashes.

2025 ROAD RANGERS

97,522
Responses To Calls

12,202
Aided Crash Scenes

RAPID INCIDENT SCENE CLEARANCE

The Rapid Incident Scene Clearance ("RISC") program incentivizes towing companies to quickly clear major incidents such as large vehicle crashes, fires, rollovers, and cargo spills. In FY 2025, RISC contractors cleared 146 traffic incidents in an average of 49 minutes, well below the 90-minute goal, and met the target clearance time for nearly 95% of activations. These reduced clearance times help prevent secondary crashes and ease congestion.



SYSTEM PRESERVATION

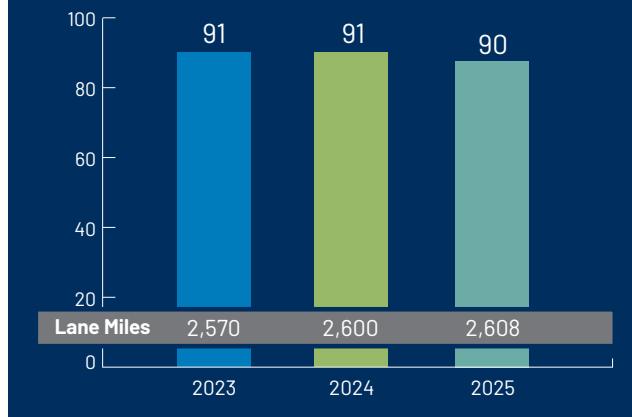
The Enterprise maintains a comprehensive and proactive program dedicated to preserving and extending the life of its existing facilities. A key component of this program is its resurfacing initiative, which ensures the continued safety, reliability, and efficiency of the Turnpike System.

In FY 2025, resurfacing activities included 12 lane miles along the Veterans Expressway (Hillsborough County) and 36 lane miles along the Mainline (Broward County). Looking ahead, a total of four resurfacing projects are currently programmed across the System. These projects will address approximately 126 centerline miles. Planned resurfacing efforts will span several key facilities, including portions of the Mainline, Suncoast Parkway, Beachline East Expressway, and First Coast Expressway.

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. The System's pavement rating achieved a 99% rating in FY 2025.



MAINTENANCE RATING FY 2023-2025



INDUSTRY RECOGNITION

NATIONAL PERPETUAL PAVEMENT AWARD 2024 – ASPHALT PAVEMENT ALLIANCE

The Florida Department of Transportation and Florida's Turnpike Enterprise received national recognition from the Asphalt Pavement Alliance ("APA"). This distinction honors a five-mile segment of Florida's Turnpike Mainline (S.R. 91) in Palm Beach County, between mileposts 76 and 81, for its exceptional long-term performance through superior design, quality construction, and cost-effective maintenance.

Originally opened in 1957 as part of the Sunshine State Parkway, the roadway predates the national interstate system and continues to exemplify the core advantages of Perpetual Pavement: durability, smoothness, sustainability, and low life-cycle costs, and has remained structurally sound, smooth, and safe despite decades of growth, heavy traffic, and environmental stress. The honored segment, which carries more than 110,000 vehicles daily and nearly 100 million equivalent single axle loads, has only required resurfacing four times, averaging more than 14 years between maintenance cycles. The award underscores FDOT's commitment to engineering excellence, cost-effective maintenance, and sustainable infrastructure, and reflects the Department's continued focus on reliability, stewardship, and long-term value for Florida's residents and visitors.



CONNECTING TRAVELERS

Florida's Turnpike service plazas provide essential support for travelers along the Mainline, offering safe, convenient stops approximately every 40 miles. Open 24 hours a day, each plaza delivers a mix of dining options, retail shops, fuel services, ATMs, travel information, and pet-friendly areas, all supported by around-the-clock security.

The plazas play an important role in promoting driver comfort, safe travel, and overall system performance. This is achieved through ongoing evaluation of plaza operations to ensure consistent quality, cleanliness, and customer satisfaction across all locations.

Customer feedback continues to guide operations and improvements. The FY 2025 Service Plaza Customer Service Survey reported high scores across all categories, with 95% of ratings classified as Excellent or Good, a 2% increase compared with FY 2024. These results reflect the effectiveness of ongoing operational practices and the Enterprise's commitment to delivering a reliable and positive traveler experience.



CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association ("GFOA") of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Florida's Turnpike System for its annual comprehensive financial report for the fiscal year ended June 30, 2024.

This was the 33rd consecutive year that the System achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. GFOA established the Certificate Program to encourage and assist governments to go beyond the minimum requirements to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Florida's Turnpike System
Florida Department of Transportation

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill
Executive Director/CEO

SUNPASS

SunPass®, Florida's prepaid toll program and the preferred method of payment for both customers and the Enterprise, serves as a foundational component of Florida's tolling infrastructure. Designed for interoperability, automation, and operational efficiency, SunPass enables seamless travel across 24 states, including Florida, using a single transponder and unified account management system. High-speed, automated processing supports millions of daily transactions while reducing manual handling and strengthening financial accountability.

As Florida's Turnpike System concludes its All-Electronic Tolling conversion program in Florida, SunPass plays a critical role in delivering long-term cost efficiencies by eliminating cash collection, reducing toll plaza infrastructure and maintenance costs, and improving roadway safety through free-flow travel. Ongoing investments in system modernization, cybersecurity, and scalable technology ensure reliable performance while supporting future growth and evolving customer needs.

Beyond operational benefits, SunPass strengthens the Turnpike System's financial performance and strategic sustainability. By providing a secure, automated revenue collection system, it ensures reliable funding for infrastructure investment and maintenance. The platform's scalability allows the Enterprise to manage high transaction volumes, adapt to evolving travel patterns, and maintain continuity during peak periods or unforeseen disruptions. In doing so, SunPass reinforces both the financial integrity and long-term sustainability of Florida's tolling system.



I-4 Connector Toll Gantry



KEY FEATURES

Cost savings for users

- SunPass customers save an average of 25% vs. TOLL-BY-PLATE

Cashless tolling

- Improves traffic flow and roadway safety

One transponder, multi-state travel

- Accepted across 24 states

Continuous infrastructure modernization

- Supports reliability, scalability, and financial integrity

Automated processing & verification

- Reduces errors, improves efficiency

SUNPASS.COM



FINANCIAL SECTION

FINANCIAL SECTION



Polk Parkway (S.R. 570) at Florida Avenue

FINANCIAL SECTION

FISCAL YEAR 2025 SNAPSHOT

\$1.4B Operating Revenue

\$17.8B Assets

\$14.0B Net Position

\$925M Increase in Net Position

\$955M Net Cash from Operations

3.61 Debt Service Coverage Ratio

Independent Auditor's Report

RSM US LLP

Secretary of Transportation
Florida Department of Transportation

Opinion

We have audited the financial statements of the Florida's Turnpike System (the System), an enterprise fund of the Florida Department of Transportation (the Department), an agency of the State of Florida, as of and for the years ended June 30, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024, 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

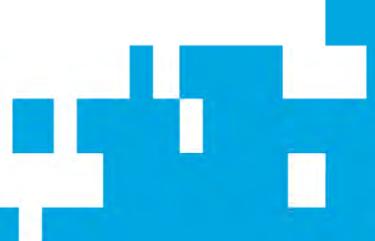
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation 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
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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 2025 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 27, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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 2025

Total operating revenues were approximately \$1.4 billion, an increase of \$20 million, or 1.5% compared to the previous fiscal year. Toll traffic growth contributed to the increase in revenues. In October 2024, tolls were suspended for Hurricane Milton resulting in estimated revenue impact of approximately \$18.3 million. This impact was partially offset by the prior year's suspension during Hurricane Idalia, which had an estimated revenue impact of \$5.0 million. Toll administrative charges experienced a 2.4% decrease from 2024 due to allocation of charges.

Total operating expenses decreased 0.2% compared to fiscal year 2024. Operations and maintenance expense increased 3.9% primarily due to higher transaction volume and related processing costs and increase in program costs. Renewal and replacement expense decreased 6.1% due to fewer active projects based on System needs. The System spent \$240.4 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 \$1.2 billion 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, 2025 AND 2024

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	
	2025	2024	2023	2025 vs 2024		2024 vs 2023	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
Assets:							
Current assets	\$ 992,578	\$ 1,141,061	\$ 1,035,448	\$ (148,483)	(13.0) %	\$ 105,613	10.2 %
Noncurrent restricted assets	629,846	612,064	511,128	17,782	2.9	100,936	19.7
Noncurrent unrestricted assets	6,513	6,504	70,117	9	0.1	(63,613)	(90.7)
Capital assets – net	16,062,100	14,898,101	13,938,088	1,163,999	7.8	960,013	6.9
Other assets	65,318	68,178	96,917	(2,860)	(4.2)	(28,739)	(29.7)
Total assets	17,756,355	16,725,908	15,651,698	1,030,447	6.2	1,074,210	6.9
Deferred outflows of resources	4,347	9,947	13,281	(5,600)	(56.3)	(3,334)	(25.1)
Total assets and deferred outflows of resources	\$ 17,760,702	\$ 16,735,855	\$ 15,664,979	\$ 1,024,847	6.1 %	\$ 1,070,876	6.8 %
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION							
Liabilities:							
Current liabilities	\$ 337,078	\$ 303,301	\$ 288,361	\$ 33,777	11.1 %	\$ 14,940	5.2 %
Long-term portion of bonds payable	3,323,732	3,254,695	3,178,620	69,037	2.1	76,075	2.4
Other long-term liabilities	5,929	7,538	10,196	(1,609)	(21.3)	(2,658)	(26.1)
Total liabilities	3,666,739	3,565,534	3,477,177	101,205	2.8	88,357	2.5
Deferred inflows of resources	115,532	116,758	121,131	(1,226)	(1.1)	(4,373)	(3.6)
Net Position:							
Net investment in capital assets	12,932,951	11,885,196	10,892,668	1,047,755	8.8	992,528	9.1
Restricted	100,872	98,664	130,452	2,208	2.2	(31,788)	(24.4)
Unrestricted	944,608	1,069,703	1,043,551	(125,095)	(11.7)	26,152	2.5
Total net position	13,978,431	13,053,563	12,066,671	924,868	7.1	986,892	8.2
Total liabilities, deferred inflows of resources, and net position	\$ 17,760,702	\$ 16,735,855	\$ 15,664,979	\$ 1,024,847	6.1 %	\$ 1,070,876	6.8 %

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, 2025 AND 2024

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		
	2025	2024	2023	2025 vs 2024		%	2024	2023	%
Infrastructure	\$ 11,819,751	\$ 11,144,233	\$ 10,559,080	\$ 675,518	6.1	%	\$ 585,153	\$ 585,153	5.5 %
Construction in progress	2,598,802	2,228,890	1,945,509	369,912	16.6	%	283,381	283,381	14.6 %
Land	1,375,518	1,243,970	1,143,688	131,548	10.6	%	100,282	100,282	8.8 %
Furniture and equipment – net	46,968	52,397	54,288	(5,429)	(10.4)	%	(1,891)	(1,891)	(3.5) %
Buildings and improvements – net	138,374	145,924	152,836	(7,550)	(5.2)	%	(6,912)	(6,912)	(4.5) %
Buildings – nondepreciable	82,687	82,687	82,687	-	-	%	-	-	- %
Total capital assets – net	\$ 16,062,100	\$ 14,898,101	\$ 13,938,088	\$ 1,163,999	7.8	%	\$ 960,013	\$ 960,013	6.9 %

The increase in total capital assets - net, from fiscal year end 2024 to 2025 resulted primarily from widening and interchange projects along the Turnpike Mainline (S.R. 91), including segments in Broward, Lake, Miami-Dade, Orange, Osceola, and Palm Beach Counties, ongoing expansion projects in Citrus, St. Johns, and Polk Counties, and technology and safety projects throughout the System. These investments reflect Florida's Turnpike Enterprise's commitment to enhancing capacity, safety, and regional connectivity across the state.

The increase in total capital assets - net, from fiscal year end 2023 to 2024 resulted primarily from widening, interchange and improvement projects on the Turnpike Mainline (portions of S.R. 821 and S.R. 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 (S.R. 91) and Seminole Expressway (S.R. 417); expansion of the First Coast Expressway (S.R. 23), Suncoast Parkway (S.R. 589), and Central Polk Parkway (S.R. 570B).

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, 2025 and 2024:

TABLE 3
CHANGES TO INFRASTRUCTURE
(\$ in thousands)

	2025	2024
Widening and capacity improvements	\$ 97,337	\$ 399,923
Interchange and access projects	5,530	43,947
Expansion projects	366,751	139,992
Technology, safety, and other projects – net of disposals	205,900	1,291
Total	\$ 675,518	\$ 585,153

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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, 2025 and 2024, the estimated need for infrastructure maintenance and preservation was \$223.3 million and \$238.8 million, respectively, and the System expended \$240.4 million and \$242.4 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, 2025 and 2024, \$3.5 billion and \$3.4 billion of bonds respectively 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 3.61 and 3.94 for fiscal years 2025 and 2024, respectively, exceeding the 1.2 minimum debt service coverage as required by the bond resolution.

Pursuant to Section 287 of the State of Florida General Appropriation Act for FY25, the System transferred \$165.0 million from the Turnpike General Reserve Trust Fund to the SBA to be utilized by the Division of Bond Finance to execute transactions to redeem, defease, purchase, or otherwise extinguish outstanding System revenue bonds. The transactions were completed in October 2024, resulting in a reduction of principal obligations of approximately \$195.8 million and recognizing a gain on early extinguishment of \$41.8 million in nonoperating revenue.

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 decrease in unrestricted net position in fiscal year 2025 was primarily due to funding capital projects with existing cash, while the increase in unrestricted net position in fiscal year 2024 reflects strong operating results.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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	
	2025	2024	2023	2025 vs 2024		2024 vs 2023	
Operating revenues:							
Toll facilities	\$ 1,307,935	\$ 1,288,267	\$ 1,120,923	\$ 19,668	1.5 %	\$ 167,344	14.9 %
Toll administrative charges	32,438	33,233	29,157	(795)	(2.4)	4,076	14.0
Concessions and other	29,788	28,776	29,339	1,012	3.5	(563)	(1.9)
Nonoperating revenues:							
Investment earnings	79,429	94,881	61,517	(15,452)	(16.3)	33,364	54.2
Gain on Early Extinguishment	41,827	-	-	41,827	100.0	-	-
Total revenues	1,491,417	1,445,157	1,240,936	46,260	3.2	204,221	16.5
Expenses:							
Operations and maintenance	282,146	271,648	257,926	10,498	3.9	13,722	5.3
Business development and marketing	6,597	4,351	4,238	2,246	51.6	113	2.7
Renewals and replacements	129,704	138,065	119,770	(8,361)	(6.1)	18,295	15.3
Depreciation and amortization	22,453	24,367	38,086	(1,914)	(7.9)	(13,719)	(36.0)
Planning and development	20,567	24,072	28,794	(3,505)	(14.6)	(4,722)	(16.4)
Other nonoperating expenses – net	125,111	105,260	102,352	19,851	18.9	2,908	2.8
Total expenses	586,578	567,763	551,166	18,815	3.3	16,597	3.0
Income before contributions							
Capital contributions from others	20,029	14,504	32,850	5,525	38.1	(18,346)	(55.8)
Capital contribution from the Department	-	94,994	-	(94,994)	(100.0)	94,994	100.0
Increase in net position	924,868	986,892	722,620	(62,024)	(6.3)	264,272	36.6
Net Position:							
Beginning	13,053,563	12,066,671	11,344,051	986,892	8.2	722,620	6.4
Ending	\$ 13,978,431	\$ 13,053,563	\$ 12,066,671	\$ 924,868	7.1 %	\$ 986,892	8.2 %

Toll facilities revenues increased in fiscal year 2025 from fiscal year 2024 primarily due to continued growth in traffic. Toll administrative charges decreased from 2024 to 2025 due to allocation of charges. Investment earnings decreased due to the market valuation adjustment of investments and lower returns throughout the year. Operations and maintenance increased due to higher transaction volume and related processing costs and the addition of the Garcon Point Bridge. Renewal and replacement costs decreased due to fewer active projects based on System needs. 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. Other nonoperating expenses - net increase reflect an increase in interest expense.

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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.

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 2026, 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, 2025 AND 2024

		2025	2024
(\$ in thousands)			
ASSETS			
Current assets:			
Pooled cash and cash equivalents	Note 2	\$ 864,464	\$ 988,971
Accrued interest and accounts receivable		12,659	11,427
Due from governmental agencies	Note 3	110,658	107,453
Other current assets		4,797	33,210
Total current assets		<u>992,578</u>	<u>1,141,061</u>
Noncurrent assets:			
Restricted cash and cash equivalents	Note 2	629,846	612,064
Unrestricted investments	Note 2	6,513	6,504
Nondepreciable capital assets	Note 4	15,876,758	14,699,780
Depreciable capital assets – net	Note 4	185,342	198,321
Service concession arrangement receivable	Note 5	59,939	62,502
Other noncurrent assets		5,379	5,676
Total noncurrent assets		<u>16,763,777</u>	<u>15,584,847</u>
Total assets		<u>17,756,355</u>	<u>16,725,908</u>
DEFERRED OUTFLOWS OF RESOURCES	Note 7	<u>4,347</u>	<u>9,947</u>
LIABILITIES			
Current liabilities:			
Construction contracts and retainage payable		130,611	93,006
Current portion of bonds payable	Note 8	149,635	156,015
Due to governmental agencies – current portion	Note 3	42,967	35,727
Unearned revenue and other current liabilities		13,865	18,553
Total current liabilities		<u>337,078</u>	<u>303,301</u>
Noncurrent liabilities:			
Long-term portion of bonds payable – net of premiums	Note 8	3,323,732	3,254,695
Due to governmental agencies – less current portion	Note 3	5,925	7,484
Unearned revenue and other noncurrent liabilities		4	54
Total noncurrent liabilities		<u>3,329,661</u>	<u>3,262,233</u>
Total liabilities		<u>3,666,739</u>	<u>3,565,534</u>
DEFERRED INFLOWS OF RESOURCES	Note 7	<u>115,532</u>	<u>116,758</u>
NET POSITION			
Net investment in capital assets		12,932,951	11,885,196
Restricted for debt service		71,325	96,221
Restricted for renewal and replacement		29,547	2,443
Unrestricted		944,608	1,069,703
Total net position		<u>\$ 13,978,431</u>	<u>\$ 13,053,563</u>

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

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
(\$ in thousands)		
Operating revenues:		
Toll facilities	\$ 1,307,935	\$ 1,288,267
Toll administrative charges	32,438	33,233
Concessions and other	29,788	28,776
Total operating revenues	1,370,161	1,350,276
Operating expenses:		
Operations and maintenance	282,146	271,648
Business development and marketing	6,597	4,351
Renewals and replacements	129,704	138,065
Depreciation and amortization	22,453	24,367
Planning and development	20,567	24,072
Total operating expenses	461,467	462,503
Operating income	908,694	887,773
Nonoperating revenue (expenses):		
Investment earnings	79,429	94,881
Interest expense	(109,028)	(93,027)
Gain on early extinguishment of debt	41,827	-
Other – net	(16,083)	(12,233)
Total nonoperating revenue (expenses) – net	(3,855)	(10,379)
Income before contributions	904,839	877,394
Capital contributions from others	20,029	14,504
Capital contribution from the Department	-	94,994
Increase in net position	924,868	986,892
Net position:		
Beginning of year	13,053,563	12,066,671
End of year	\$ 13,978,431	\$ 13,053,563

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

STATEMENTS OF CASH FLOWS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
(\$ in thousands)		
Operating activities:		
Cash received from customers	\$ 1,332,561	\$ 1,311,700
Cash payments to suppliers for goods and services	(383,282)	(420,158)
Cash payments for personnel	(18,556)	(16,942)
Other operating receipts	24,174	41,137
Net cash provided by operating activities	<u>954,897</u>	<u>915,737</u>
Noncapital financing activities:		
Contributions to governmental agencies	(10,626)	(6,559)
Net cash used in noncapital financing activities	<u>(10,626)</u>	<u>(6,559)</u>
Capital and related financing activities:		
Proceeds from the issuance of revenue bonds	709,512	462,769
Payments for the acquisition or construction of capital assets	(1,125,005)	(874,540)
Payments for refunding of revenue bonds	(247,660)	(192,420)
Principal paid on revenue bond maturities	(159,975)	(147,170)
Principal paid on revenue bond early redemption	(155,451)	-
Interest paid on revenue bonds	(139,627)	(125,355)
Repayments for advances from governmental agencies	(3,218)	(3,218)
Payments for bond issuance costs	(2,869)	(1,682)
Net cash used in capital and related financing activities	<u>(1,124,293)</u>	<u>(881,616)</u>
Investing activities:		
Proceeds from the sale or maturity of investments	224,690	550,173
Investment income	73,891	88,302
Purchase of investments	(224,703)	(349,413)
Payment of arbitrage liability	(581)	-
Net cash provided by investing activities	<u>73,297</u>	<u>289,062</u>
Net increase (decrease) in restricted and unrestricted cash and cash equivalents	<u>(106,725)</u>	<u>316,624</u>
Restricted and unrestricted cash and cash equivalents:		
Beginning of year	1,601,035	1,284,411
End of year	<u>\$ 1,494,310</u>	<u>\$ 1,601,035</u>

(CONTINUED)

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
(\$ in thousands)		
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 908,694	\$ 887,773
Adjustments:		
Depreciation and amortization expense	22,453	24,367
Other noncash adjustments	(1,613)	(545)
Change in:		
Accounts receivable	(51)	386
Due from governmental agencies	(3,205)	(23,626)
Other current assets	28,414	(1,665)
Operations and maintenance deposit	-	25,000
Construction contracts and retainage payable	(4,541)	4,702
Due to governmental agencies	9,484	(13,624)
Unearned revenue and other liabilities	(4,738)	12,969
Net cash provided by operating activities	\$ 954,897	\$ 915,737

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

Bond premium/discount amortization, net	\$ 33,208	\$ 33,577
Amortization of deferred gains and losses on early retirement of debt	\$ 3,682	\$ 1,249
Deferred loss on refunding debt	\$ 920	\$ 1,354
Deferred gain on refunding debt	\$ 6,741	\$ 3,328
Loss on disposal of capital assets	\$ 552	\$ 1,068
Purchases of capital assets in current and other liabilities	\$ 97,994	\$ 55,849
Noncash contributions received on System assets	\$ 20,023	\$ 14,500
Capital contribution received from the Department	\$ -	\$ 94,994
Change in fair value of investments	\$ 9,295	\$ 36,325
Gain on early extinguishment of debt	\$ 41,827	\$ -

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

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

(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 2025 and 2024 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, 2025 AND 2024

(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 2025 or 2024.

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*.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

(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.

Recent Accounting Pronouncements

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 adoption of this statement did not have a material impact on the System's financial statements.

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 expected impact of the implementation of this statement on its financial statements.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34 including leases, other intangible assets, and capital assets held for sale. GASB No. 104 is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The System is assessing the expected impact of the implementation of this statement on its financial statements.

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

(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, 2025					
	Cash on deposit	Cash held by the State Treasury	Money Market held by the SBA	U.S. government securities held by the SBA	Pooled investments with the State Treasury	Total
Pooled cash and cash equivalents	\$ 32	\$ 10,074	\$ 201	\$ 147,772	\$ 706,385	\$ 864,464
Restricted cash and cash equivalents	-	5,005	-	97,885	526,956	629,846
Unrestricted investments	-	-	-	6,513	-	6,513
Totals	\$ 32	\$ 15,079	\$ 201	\$ 252,170	\$ 1,233,341	\$ 1,500,823

	As of June 30, 2024					
	Cash on deposit	Cash held by the State Treasury	Money Market 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

For the years ended June 30, 2025 and 2024, the bank balance for cash on deposit was \$197 and \$105, 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, 2025 and 2024, 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 and the money market funds held by the SBA are rated by S&P Global Ratings Services. The rating of the System's Florida Treasury Investment pool as of June 30, 2025 and 2024 was AA-f. The rating of the System's money market funds held by SBA as of June 30, 2025 and 2024 was AAA-m.

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

(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, 2025 and 2024, 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. The System's pooled cash with the State Treasury, U.S. government securities held by the SBA, and money market funds held by the SBA mature within one year of each fiscal year end. Additional information pertaining to the maturities of investments held by the State Treasury and SBA, as well as information regarding interest rate risk, can be found in the State's ACFR.

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

(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, 2025 and 2024, amounts due from/to governmental agencies consisted of the following:

	2025	2024
(in thousands)		
Due from governmental agencies:		
Due from the Department	\$ 96,779	\$ 88,825
Due from the Department of Financial Services	13,744	18,351
Due from other governments	135	277
Total due from governmental agencies	\$ 110,658	\$ 107,453
 Due to governmental agencies:		
Due to the Department	\$ 41,281	\$ 31,797
State Infrastructure Bank loans	6,875	10,093
Due to other governments	736	1,321
Total due to governmental agencies	48,892	43,211
Less: current portion	(42,967)	(35,727)
Total due to governmental agencies – less current portion	\$ 5,925	\$ 7,484

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. The following table presents maturities of SIB loans as of June 30, 2025:

2026	\$ 1,356
2027	736
2028	736
2029	736
2030	736
2031-2034	2,575
Total	\$ 6,875

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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

Reimbursements to the FDOT

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, 2025 and 2024, the System made reimbursements to the FDOT of \$269,602 and \$260,479, 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

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

(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, 2025 and 2024 are shown below:

	Fiscal Year Ended June 30, 2025				
	Beginning	Transfers	Additions	Retirements	Ending
Nondepreciable capital assets:					
Construction in progress	\$ 2,228,890	\$ (681,360)	\$ 1,051,272	\$ -	\$ 2,598,802
Land	1,243,970	-	131,548	-	1,375,518
Buildings	82,687	-	-	-	82,687
Infrastructure	11,144,233	675,518	-	-	11,819,751
Total nondepreciable capital assets	14,699,780	(5,842)	1,182,820	-	15,876,758
Depreciable capital assets:					
Buildings and improvements	310,118	2,762	-	(5,010)	307,870
Furniture and equipment	331,160	3,080	4,354	(5,132)	333,462
Intangible assets	83,277	-	-	-	83,277
Total depreciable capital assets – gross	724,555	5,842	4,354	(10,142)	724,609
Less accumulated depreciation:					
Buildings and improvements	(164,194)	-	(9,804)	4,502	(169,496)
Furniture and equipment	(278,763)	-	(12,649)	4,918	(286,494)
Intangible assets	(83,277)	-	-	-	(83,277)
Total accumulated depreciation	(526,234)	-	(22,453)	9,420	(539,267)
Total depreciable capital assets – net	198,321	5,842	(18,099)	(722)	185,342
Total capital assets	\$ 14,898,101	\$ -	\$ 1,164,721	\$ (722)	\$ 16,062,100
	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 YEARS ENDED JUNE 30, 2025 AND 2024

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

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 (S.R. 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, 2025 and 2024. 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, 2025 and 2024 is shown below:

	2025	2024
Beginning minimum guaranteed payment receivable	\$ 65,226	\$ 68,117
Guaranteed payments, excluding interest income	(2,427)	(2,891)
Minimum guaranteed payment receivable	<u>\$ 62,799</u>	<u>\$ 65,226</u>
Discount rate used for SCA receivable	5%	5%
SCA receivable – current	\$ 2,860	\$ 2,724
SCA receivable – non-current	59,939	62,502
Ending SCA receivable	<u>\$ 62,799</u>	<u>\$ 65,226</u>

Total service concessions revenue, including additional fees and consumer price index adjustments, was \$8,677 and \$8,219 for fiscal years 2025 and 2024, 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, 2025 and 2024, the System's receivable for lease payments was \$5,101 and \$4,986, 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 2025 and 2024. See Note 7 – *Deferred Outflows of Resources and Deferred Inflows of Resources*.

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FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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

7. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Deferred Outflows of Resources

In accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, losses on bond refunding equal the difference between the reacquisition price and the carrying value of the refunded debt which are classified as 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, 2025 and 2024, respectively:

	2025	2024
Beginning balance	\$ 9,947	\$ 13,281
Refunded bonds:		
Defeasance	(920)	(1,354)
Amortization	(4,680)	(1,980)
Ending balance	<u>\$ 4,347</u>	<u>\$ 9,947</u>

In April 2025, the System issued \$205,650 at a premium of \$27,537 in revenue bonds with coupon rate of five percent, to refund certain outstanding revenue bonds. The net proceeds of \$233,187, after payment of \$597 for issuance costs, plus an additional \$17,586 of existing monies, were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on bonds. As a result, the bonds are considered to be defeased, and the liability has been removed from the System's financial statements. At June 30, 2025, the following defeased bonds remain outstanding: \$68,150 of State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2015A ("2015A Bonds"), \$118,350 of Series 2015B ("2015B Bonds"), and \$61,160 of Series 2016A ("2016A Bonds") which includes bonds refunded during the current fiscal year. The refunding reduces the System's aggregate debt service payment by \$39,825 through fiscal year 2038, resulting in a present value savings of \$32,401.

In April 2024, the System issued \$155,680 at a premium of \$20,697 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. Those securities were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on bonds. As a result, the bonds are considered to be defeased, and the liability has been removed from the System's financial statements. At June 30, 2024, the following defeased bonds remain outstanding: \$19,370 of State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2012A ("2012A Bonds") and \$173,050 of Series 2014A ("2014A Bonds") which includes bonds refunded during the prior fiscal year. The refunding reduces the System's aggregate debt service payment by \$33,702 through fiscal year 2040, resulting in present value savings of \$26,356.

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, 2025 and 2024, respectively:

	2025	2024
Service concession arrangement:		
Beginning balance	\$ (107,132)	\$ (114,008)
Amortization	6,876	6,876
Ending balance	<u>(100,256)</u>	<u>(107,132)</u>
Refunded bonds:		
Beginning balance	(5,469)	(2,872)
Reacquisition price (under) over carrying amount	(6,741)	(3,328)
Amortization	997	731
Ending balance	<u>(11,213)</u>	<u>(5,469)</u>
Lease:		
Beginning balance	(4,157)	(4,251)
Amortization	94	94
Ending balance	<u>(4,063)</u>	<u>(4,157)</u>
Ending balance - deferred inflows of resources	<u>\$ (115,532)</u>	<u>\$ (116,758)</u>

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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

8. BONDS PAYABLE

Revenue bonds and the interest payable thereon are obligations of the System, secured by and payable from the pledge of the System's net revenues. Bonds payable as of June 30, 2025 and 2024 were as follows:

Series	Issuance Amount	Bonds Payable as of June 30, 2025			Bonds Payable as of June 30, 2024					
		Serial Bonds	Term Bonds	Total Bonds	Maturing in Fiscal Year	Serial Bonds	Term Bonds			
2025B	\$ 118,015	4.75%	- 5.00%	\$ 59,000	\$ 59,015	\$ 118,015	2026 - 2055	\$ -	\$ -	\$ -
2025A	205,650	5.00%		205,650	-	205,650	2026 - 2038	-	-	-
2024D	117,030	4.00%	- 5.00%	90,275	25,760	116,035	2026 - 2054	-	-	-
2024C	220,170	4.00%	- 5.00%	147,895	69,310	217,205	2026 - 2054	-	-	-
2024B	275,000	4.00%	- 6.00%	185,570	86,005	271,575	2026 - 2054	188,995	86,005	275,000
2024A	155,680	5.00%	- 6.00%	153,725	-	153,725	2026 - 2050	155,680	-	155,680
2023A	174,685	4.00%	- 5.50%	116,065	-	116,065	2026 - 2043	146,130	-	146,130
2022C	191,860	4.00%	- 5.00%	103,540	80,260	183,800	2026 - 2052	106,790	80,260	187,050
2022B	144,025	4.00%	- 5.00%	99,005	37,740	136,745	2026 - 2052	101,550	37,740	139,290
2022A	178,295	5.00%		127,770	-	127,770	2026 - 2033	151,810	-	151,810
2021C	272,830	2.38%	- 5.00%	110,825	51,150	161,975	2026 - 2051	147,805	111,615	259,420
2021B	239,835	1.75%	- 5.00%	104,750	44,315	149,065	2026 - 2051	182,455	44,400	226,855
2021A	76,345	2.00%	- 5.00%	56,445	9,405	65,850	2026 - 2041	59,265	9,405	68,670
2020B	194,350	2.00%	- 5.00%	112,625	41,314	153,939	2026 - 2050	128,745	51,850	180,595
2020A	190,745	3.00%	- 5.00%	160,845	-	160,845	2026 - 2040	167,420	-	167,420
2019B	177,930	3.00%	- 5.00%	111,270	38,565	149,835	2026 - 2049	118,815	43,720	162,535
2019A	224,455	4.00%	- 5.00%	177,835	-	177,835	2026 - 2039	186,770	-	186,770
2018A	299,975	4.00%	- 5.00%	198,140	65,720	263,860	2026 - 2048	204,440	65,720	270,160
2017A	131,885	4.00%	- 5.00%	10,920	-	10,920	2026 - 2030	12,800	-	12,800
2016C	142,595	4.00%	- 5.00%	101,125	-	101,125	2026 - 2037	107,235	-	107,235
2016B	113,350	2.50%	- 5.00%	32,940	-	32,940	2026 - 2027	43,715	-	43,715
2016A	173,385	3.00%	- 5.00%	40,005	-	40,005	2026 - 2036	110,845	-	110,845
2015B	195,875	3.00%	- 5.00%	10,860	-	10,860	2026 - 2036	138,140	-	138,140
2015A	241,480	2.95%	- 5.00%	47,875	44,700	92,575	2026 - 2045	125,975	44,700	170,675
2014A	223,580	3.25%	- 5.00%	-	24,595	24,595	2026 - 2044	-	24,595	24,595
2012A	306,065	2.88%	- 5.00%	-	28,465	28,465	2026 - 2042	-	28,465	28,465
		Subtotal	\$ 2,564,955	\$ 706,319	\$ 3,271,274		\$ 2,585,380	\$ 628,475	\$ 3,213,855	
		Unamortized bond premium – net			202,093					196,855
		Total bonds payable			3,473,367					3,410,710
		Less current portion of bonds payable			(149,635)					(156,015)
		Long-term portion of bonds payable – net			\$ 3,323,732					\$ 3,254,695

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FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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

As of June 30, 2025, debt service requirements to maturity, including interest at fixed rates, were as follows:

Maturing	Principal	Interest	Total
2026	149,635	\$ 138,889	\$ 288,524
2027	157,965	131,791	289,756
2028	139,065	124,606	263,671
2029	140,315	117,814	258,129
2030	139,715	110,862	250,577
2031 – 2035	754,455	447,403	1,201,858
2036 – 2040	646,810	292,095	938,905
2041 – 2045	468,985	181,788	650,773
2046 – 2050	457,614	93,534	551,148
2051 – 2055	216,715	21,611	238,326
Total	\$ 3,271,274	\$ 1,660,393	\$ 4,931,667

Bond Sales

In June 2025, the State of Florida issued \$118,015 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2025B ("2025B Bonds") at a premium of \$4,449, to finance capital improvement and pay cost of issuance.

In April 2025, the State of Florida issued \$205,650 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2025A ("2025A Bonds") at premium of \$27,537, to refund a portion of the outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2015A, State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2015B, and State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2016A, and to pay costs of issuance.

In December 2024, the State of Florida issued \$117,030 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2024D ("2024D Bonds") at a premium of \$5,740, to finance capital improvement and pay cost of issuance.

In August 2024, the State of Florida issued \$220,170 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2024C ("2024C Bonds") at a premium of \$10,921, to finance capital improvements and pay cost of issuance.

In May 2024, the State of Florida issued \$275,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2024B ("2024B Bonds") at a premium of \$11,391, 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") at premium of \$20,697, to refund a portion of the outstanding State of Florida, Department of Transportation Turnpike Bonds Series 2012A and State of Florida, Department of Transportation Turnpike Bonds Series 2014A, 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*.

Early Extinguishment of Bonds

Pursuant to Section 287 of the State of Florida General Appropriation Act for fiscal year 2025, the System transferred \$165,000 from the Turnpike General Reserve Trust Fund to the SBA to be utilized by the Division of Bond Finance to execute transactions to redeem, defease, purchase, or otherwise extinguish outstanding System revenue bonds. The following revenue bonds were redeemed and the remaining \$9,550 was returned to the Turnpike General Reserve Trust Fund.

Series	Par Value	Reacquisition Price	Net Carrying Amounts of Bonds	Gain
2019B	\$ 8,830	\$ 7,634	\$ 8,857	\$ 1,223
2020B	22,271	15,958	22,201	6,243
2021B	72,790	54,476	71,684	17,208
2021C	91,920	77,383	94,536	17,153
	\$ 195,811	\$ 155,451	\$ 197,278	\$ 41,827

The resulting gain from the early extinguishment of the above bonds of \$41,827 is recognized in the statement of revenues, expenses, and change in net position for the fiscal year ended June 30, 2025.

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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

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, 2025 and 2024, the System's total pledged amounts, consisting of outstanding principal and future interest payments, were \$4,931,667 and \$4,726,869, respectively. The System recognized net revenues of \$1,081,418 and \$1,074,277 in fiscal years 2025 and 2024, respectively, and made principal and interest payments on outstanding bonds totaling \$299,602 and \$272,525, respectively.

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, 2025 and 2024, the System had approximately \$97,885 and \$122,781 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, 2025 and 2024, the System's debt service coverage ratio was 3.61 and 3.94, respectively, and the System was in compliance with its bond covenants.

9. CHANGES IN NONCURRENT LIABILITIES

Fiscal Year Ended June 30, 2025

	Beginning	Additions	Reductions	Ending	Due Within One Year	Noncurrent Portion
Bonds payable:						
Revenue bonds	\$ 3,213,855	\$ 660,865	\$ (603,446)	\$ 3,271,274	\$ 149,635	\$ 3,121,639
Issuance premiums	196,855	48,647	(43,409)	202,093	-	202,093
Total bonds payable	3,410,710	709,512	(646,855)	3,473,367	149,635	3,323,732
Due to governmental agencies:						
State Infrastructure Bank loans	10,093	-	(3,218)	6,875	1,356	5,519
Arbitrage Liability	1,184	-	(575)	609	203	406
Total due to governmental agencies	11,277	-	(3,793)	7,484	1,559	5,925
Other Liabilities	54	-	(50)	4	-	4
Total noncurrent liabilities	\$ 3,422,041	\$ 709,512	\$ (650,698)	\$ 3,480,855	\$ 151,194	\$ 3,329,661

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
Other Liabilities	103	-	(49)	54	-	54
Total noncurrent liabilities	\$ 3,339,204	\$ 463,952	\$ (381,115)	\$ 3,422,041	\$ 159,808	\$ 3,262,233

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL SECTION

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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

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.

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 \$7.50. 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.

FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

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

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.

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 \$3.9 billion and \$3.1 billion on June 30, 2025 and June 30, 2024, 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 over the last three years that exceeded coverages.

12. SUBSEQUENT EVENTS

In August 2025, the State of Florida issued \$149,285 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2025C ("2025C bonds") at a premium of \$4,390 to finance a portion of capital improvements and pay costs of issuance.

In October 2025, the Department amended its existing Public-Private Partnership Agreement with Areas USA FLTP, LLC. The amendment extended the term through January 2045.

**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, 2025, System assets accounted for under the modified approach include 515 centerline miles of roadway and 769 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.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

FINANCIAL SECTION

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		
	2025	2024	2023
Percentage of pavement meeting Department standards	99%	99%	99%
Percentage of bridges meeting Department standards	99%	99%	99%
Overall routine maintenance rating	90	91	91

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

(\$ in thousands)	Budget	Actual	Over (Under)
2025	\$ 223,286	\$ 240,435	\$ 17,149
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)

Budgeted costs are based on program commitments, while actual costs are reported under the accrual basis of accounting. For fiscal years 2021 to 2025, the variance of budgeted-to-actual costs is attributable to the timing of preservation projects.

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STATISTICAL SECTION

(UNAUDITED)



Mainline (S.R. 81) at Sawgrass Expressway (S.R. 869)

STATISTICAL SECTION (UNAUDITED)

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

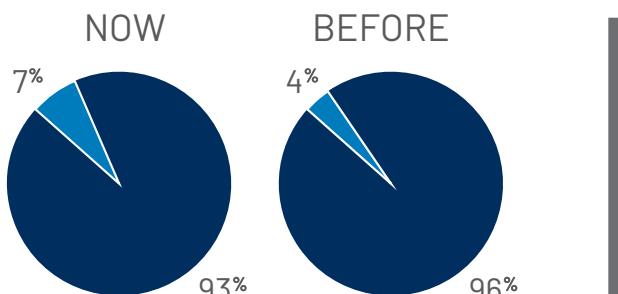
33%

OPERATING INCOME INCREASE

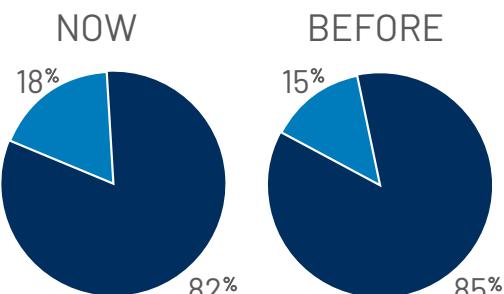
TOTAL NET POSITION INCREASE

75%

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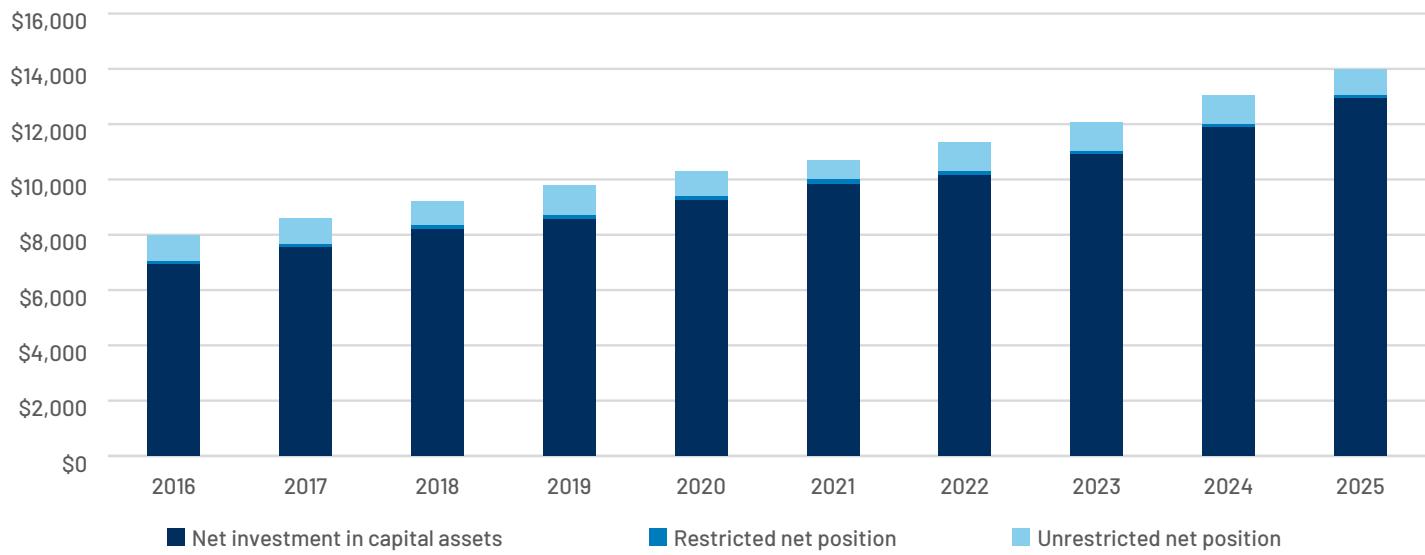
These schedules contain data on infrastructure, personnel, and other operating information to help the reader understand how the System operates.

Fiscal Years 2016 through 2025 (in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net position:										
Net investment in capital assets	\$12,932,951	\$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
Restricted	100,872	98,664	130,452	147,624	184,404	154,304	141,888	135,824	93,660	121,883
Unrestricted	944,608	1,069,703	1,043,551	1,058,048	719,722	914,930	1,103,704	871,492	962,999	947,517
Total net position	\$13,978,431	\$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

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 2016 through 2025 (in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating revenues:										
Toll facilities (A)	\$1,307,935	\$1,288,267	\$1,120,923	\$1,099,797	\$969,862	\$956,260	\$1,052,357	\$1,017,303	\$1,008,420	\$955,930
Toll administrative charges (B)	32,438	33,233	29,157	28,000	21,065	17,288	2,205	21,217	20,229	16,993
Concessions and other (C)	29,788	28,776	29,339	25,583	21,112	22,301	23,532	25,209	15,881	14,226
Total operating revenues	1,370,161	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
Operating expenses:										
Operations and maintenance	282,146	271,648	257,926	247,556	250,877	241,050	235,939	228,905	211,333	188,249
Business development and marketing	6,597	4,351	4,238	4,311	1,614	1,832	2,405	4,115	4,387	4,209
Renewals and replacements	129,704	138,065	119,770	116,499	155,094	147,422	121,221	77,251	76,839	39,917
Depreciation and amortization	22,453	24,367	38,086	42,559	59,180	60,724	54,820	47,362	44,356	49,365
Planning and development	20,567	24,072	28,794	30,141	43,735	27,772	29,460	33,538	29,104	24,661
Total operating expenses	461,467	462,503	448,814	441,066	510,500	478,800	443,845	391,171	366,019	306,401
Operating income	908,694	887,773	730,605	712,314	501,539	517,049	634,249	672,558	678,511	680,748
Nonoperating expenses—net (D)	(3,855)	(10,379)	(40,835)	(146,056)	(113,161)	(34,444)	(41,868)	(82,780)	(68,313)	(67,571)
Income before contributions and transfer	904,839	877,394	689,770	566,258	388,378	482,605	592,381	589,778	610,198	613,177
Capital contributions from others (E)	20,029	14,504	32,850	63,641	28,898	7,112	4,970	12,241	5,495	4,944
Capital contribution from the Department (F)	-	94,994	-	-	-	-	-	-	-	-
Increase in net position	\$924,868	\$986,892	\$722,620	\$629,899	\$417,276	\$489,717	\$597,351	\$602,019	\$615,693	\$618,121

- (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. 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) 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.
- (E) 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.
- (F) Capital contribution from the Department in fiscal year 2024 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).

Source: Audited Financial Statements

Fiscal Years 2016 through 2025

TOLL RATE TYPES

Florida's Turnpike System toll rates are primarily prepaid SunPass Electronic Toll Collection ("ETC") and TOLL-BY-PLATE ("TBP"). With the implementation of All-Electronic Tolling ("AET") over the years, the cash toll rates have been replaced with the lower TBP rates. The System was fully converted to AET in early FY 2026. 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.



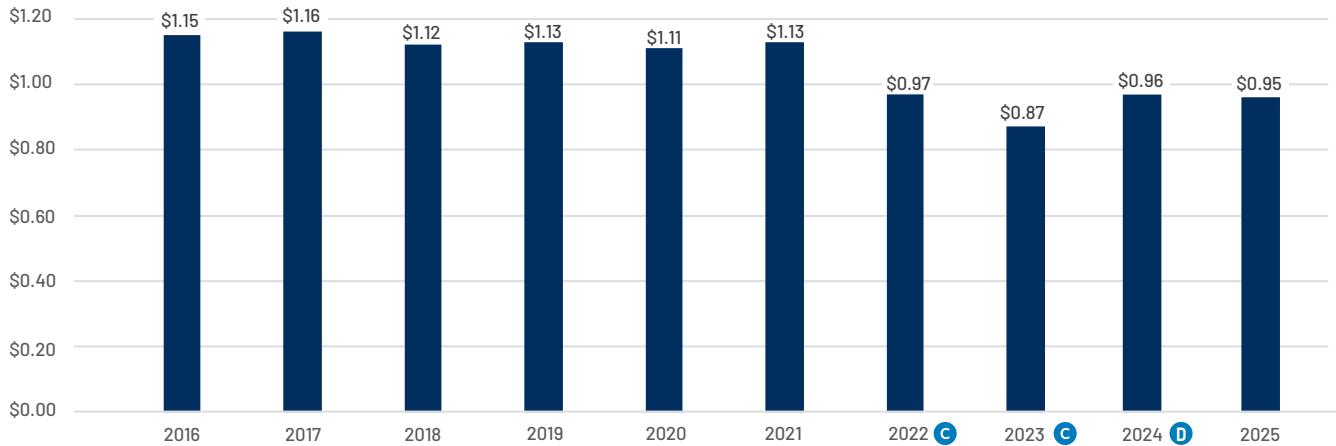
TOLL RATE SETTING

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, an elevated one-mile facility, are excluded.

C Decrease due to higher transactions resulting from the change in toll collection from the ramps to the mainline plazas at similar toll per trip in effect prior to the change on the Turnpike Mainline - S.R. 91 from MP 88 to MP 236 starting November 2021. Additionally, fiscal year 2023 was impacted by Hurricane Ian toll suspension.

D Increase due to toll rate indexing implemented on July 1, 2023.

Source: AECOM, Traffic & Revenue Consultant

REVENUE CAPACITY

TOLL COLLECTION - SYSTEMWIDE

STATISTICAL SECTION

Fiscal Years 2016 through 2025

SYSTEMWIDE 10-YEAR SNAPSHOT

37%
Revenue



65%
Transactions



+32
Centerline Miles

+308
Lane Miles

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2025	\$1,056,033	\$251,902	\$1,307,935	1.5%
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	-

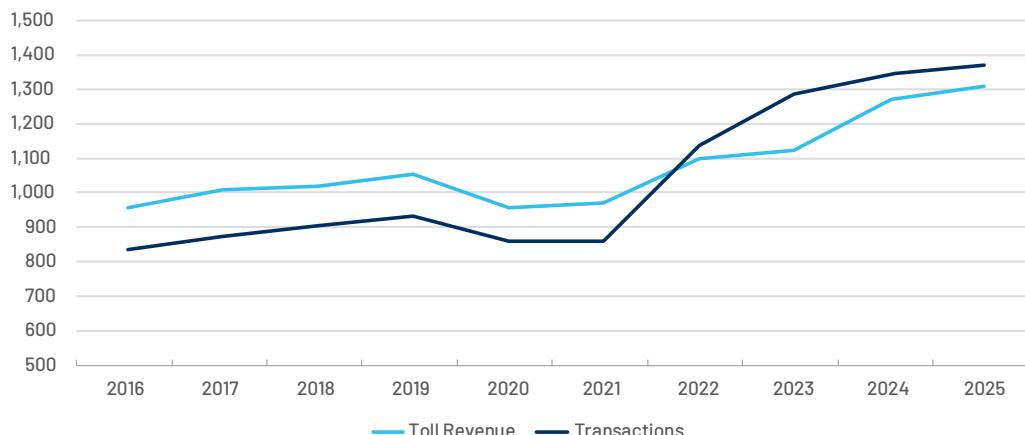
TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	989,737	382,758	1,372,495	2.6%
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	-

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 - S.R. 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 - S.R. 91 from MP 88 to MP 236, toll collection on this section was moved from the ramps to the mainline plazas, contributing to a higher number of transactions. 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.

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



Fiscal Years 2016 through 2025

MAINLINE (S.R. 821, S.R. 91, S.R. 528)



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



10-YEAR SNAPSHOT

28%
Revenue66%
Transactions

Covering 320 miles, the components of the Mainline, as further discussed in the following pages, include: Turnpike Mainline (S.R. 821), Turnpike Mainline - S.R. 91 (MP 88 - MP 309), and the Beachline West Expressway (S.R. 528).

TOLL REVENUE (in thousands)

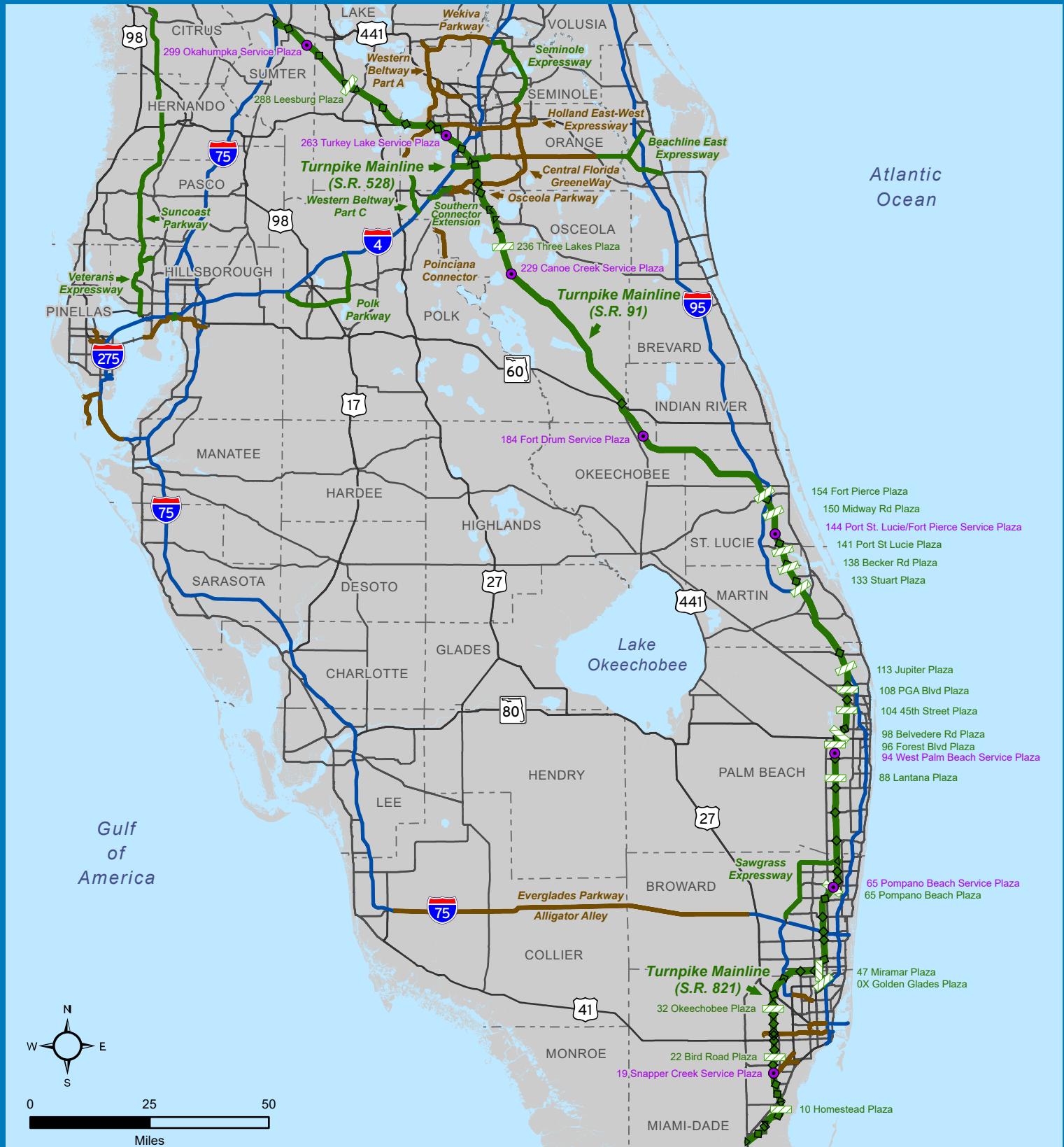
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2025	\$711,190	\$162,214	\$873,404	0.8%
2024	711,186	155,687	866,873	A 13.0
2023	635,310	132,143	767,453	B 2.1
2022	623,181	128,640	751,821	C 13.4
2021	516,038	146,872	662,910	3.1
2020	514,980	128,158	643,138	D -11.6
2019	596,026	131,385	727,411	3.0
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	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	631,010	248,611	879,621	1.1%
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	-

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

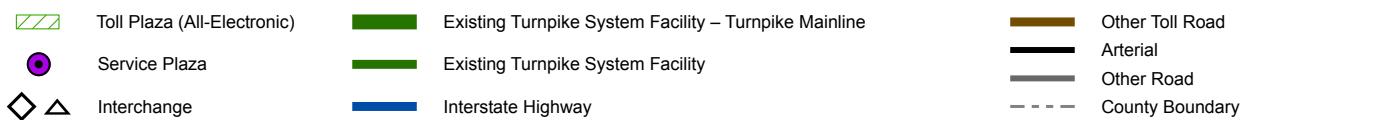
- A Revenue increase primarily due to toll rate indexing implemented on July 1, 2023, transaction growth and Hurricane Ian toll suspension revenue impact in the prior year.
- B Revenue growth offset by impact from the Hurricane Ian toll suspension. A higher transaction growth is due to the first full year of change in toll collection from the ramps to the mainline plazas on the Turnpike Mainline - S.R. 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 - S.R. 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. 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.



Turnpike Mainline (S.R. 821, S.R. 91, S.R. 528)

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

Sources: HERE 2025, Florida's Turnpike Enterprise 2025



Fiscal Years 2016 through 2025

TURNPIKE MAINLINE (S.R. 821)



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



10-YEAR SNAPSHOT

25%
Revenue22%
Transactions

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

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2025	\$175,633	\$45,289	\$220,922	3.8%
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	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	170,015	76,106	246,121	3.4%
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	-

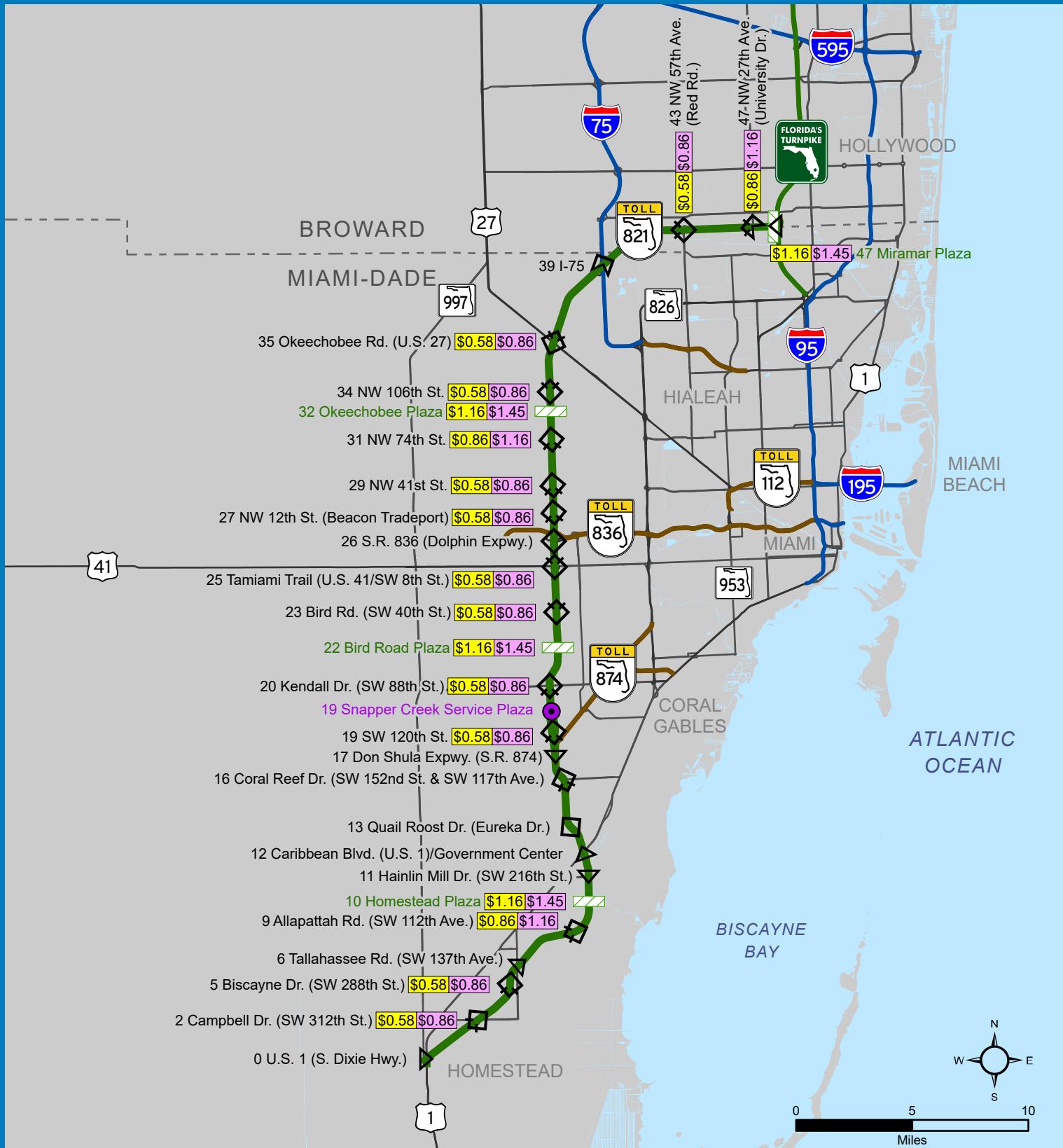
Electronic Toll Collection (ETC) includes SunPass and all interoperable partners, while Non-ETC comprises TOLL-BY-PLATE collections.

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 (S.R. 821)

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

Sources: HERE 2025, Florida's Turnpike Enterprise 2025

■ SunPass® Toll Rate	— Existing Turnpike System Facility – Turnpike Mainline (S.R. 821)	— Interstate Highway
■ TOLL-BY-PLATE® Toll Rate	— Existing Turnpike System Facility	— Other Toll Road
■ Toll Plaza (All-Electronic)		— Arterial
● Service Plaza		— Other Road
		— County Boundary

Fiscal Years 2016 through 2025

TURNPIKE MAINLINE - S.R. 91 (MP 0X - MP 309)



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



TEN-YEAR SNAPSHOT

29%
Revenue100%
Transactions

This 265-mile section of the Mainline (S.R. 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)

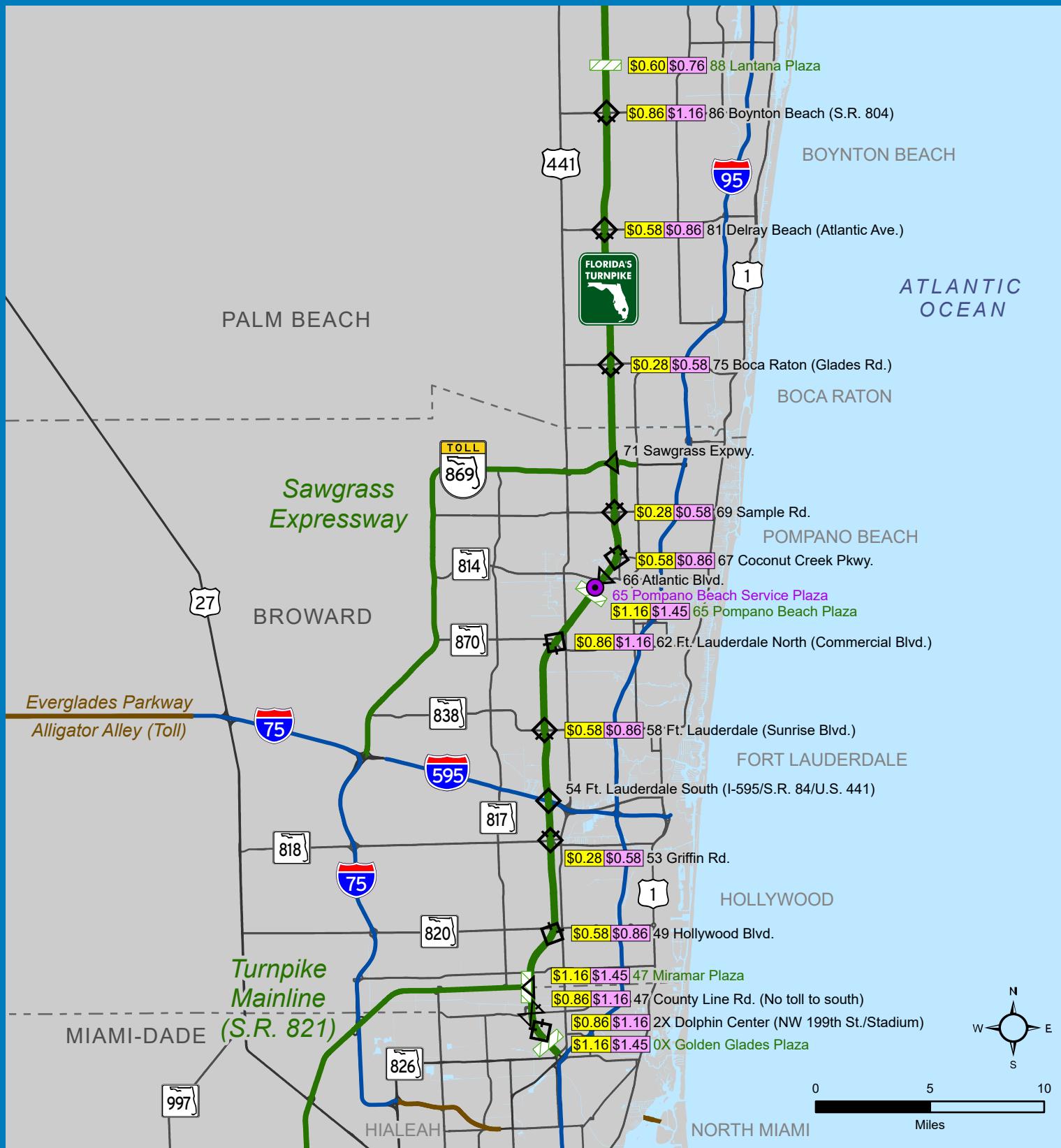
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2025	\$506,096	\$110,746	\$616,842	0.1%
2024	511,050	105,349	616,399	A 11.8
2023	460,627	90,674	551,301	B 1.8
2022	449,623	92,129	541,752	C 13.7
2021	366,310	110,162	476,472	2.5
2020	367,906	96,899	464,805	D -11.5
2019	416,328	108,950	525,278	3.6
2018	401,257	105,975	507,232	0.8
2017	390,837	112,589	503,426	5.3
2016	364,155	114,006	478,161	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	429,074	163,729	592,803	0.3%
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	-

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** 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 - S.R. 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 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 - S.R. 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. 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.



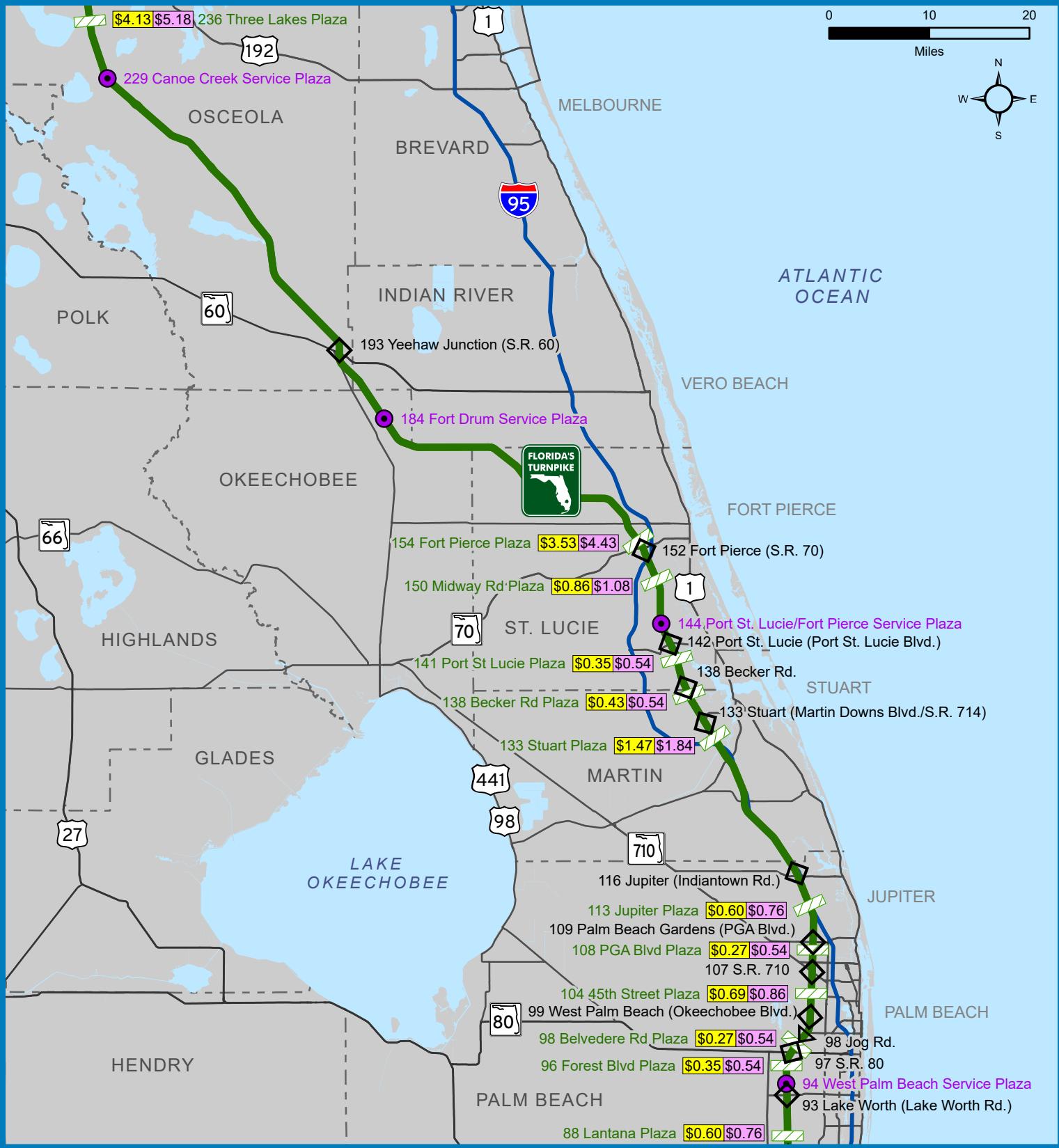
Turnpike Mainline - S.R. 91 (MP 0X - MP 88)

Sources: HERE 2025, Florida's Turnpike Enterprise 2025

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
	TOLL-BY-PLATE® Toll Rate		Interchange With No Toll Collection
	Toll Plaza (All-Electronic)		Existing Turnpike System Facility – Turnpike Mainline (S.R. 91)
	Service Plaza		Existing Turnpike System Facility

The legend consists of five entries, each with a colored line segment followed by the road type name. The entries are: 'Interstate Highway' (blue line), 'Other Toll Road' (brown line), 'Arterial' (black line), 'Other Road' (gray line), and 'County Boundary' (dashed black line).



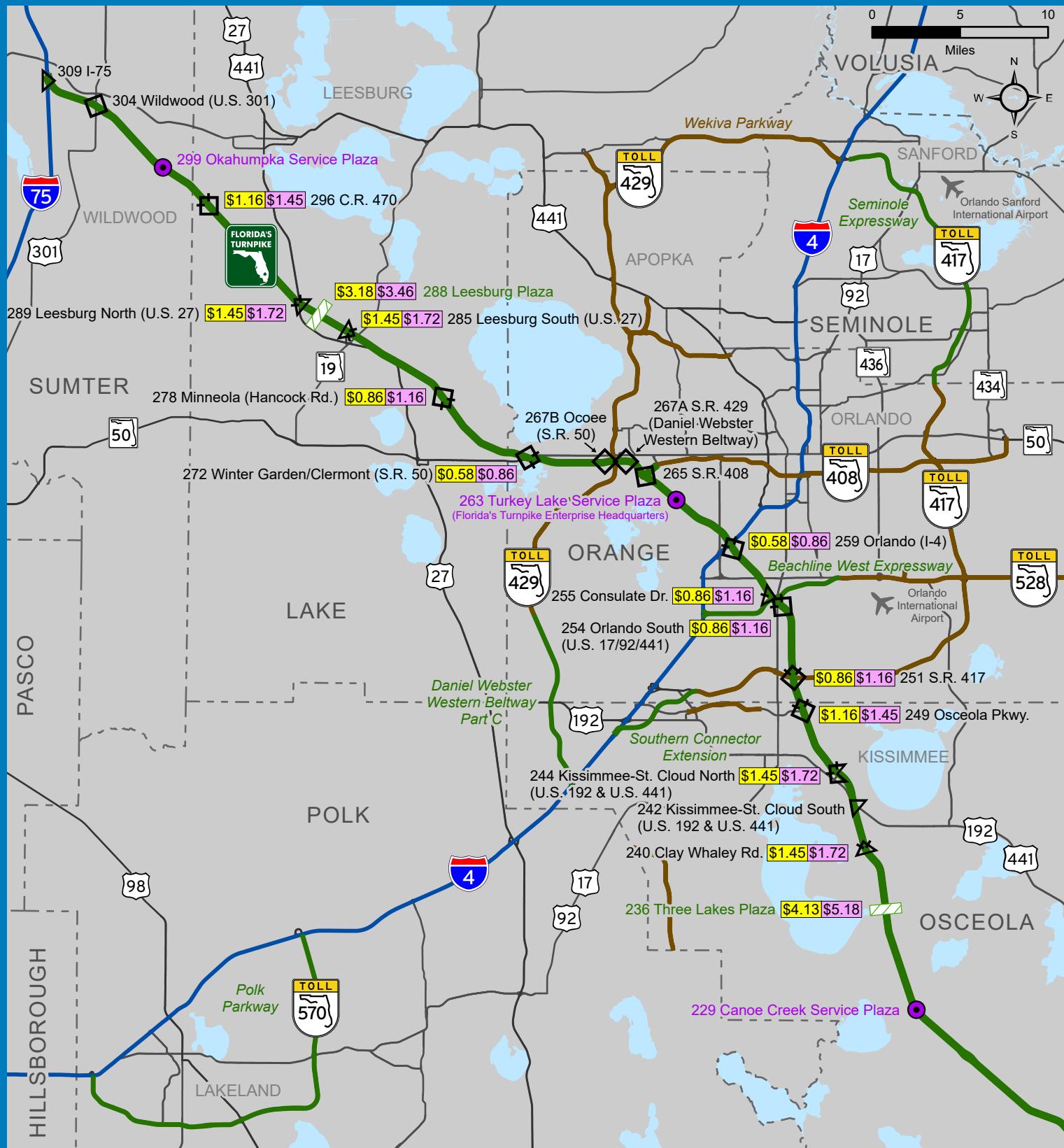
Turnpike Mainline - S.R. 91 (MP 88 - MP 236)

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

Sources: HERE 2025, Florida's Turnpike Enterprise 2025

	SunPass® Toll Rate		Interchange With No Toll Collection
	TOLL-BY-PLATE® Toll Rate		Existing Turnpike System Facility – Turnpike Mainline (S.R. 91)
	Toll Plaza (All-Electronic)		Interstate Highway
	Service Plaza		

	Arterial
	Other Road
	County Boundary



Turnpike Mainline - S.R. 91 (MP 236 - MP 309)

Sources: HERE 2025, Florida's Turnpike Enterprise 2025

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
	TOLL-BY-PLATE® Toll Rate		Interchange With No Toll Collection
	Toll Plaza (All-Electronic)		Existing Turnpike System Facility – Turnpike Mainline (S.R. 91)
	Service Plaza		Existing Turnpike System Facility

	Interstate Highway
	Other Toll Road
	Arterial
	Other Road
	County Boundary

Fiscal Years 2016 through 2025

BEACHLINE WEST EXPRESSWAY (S.R. 528)



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



10-YEAR SNAPSHOT

32%
Revenue



31%
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 - S.R. 91. In December 2025, this facility was converted to All-Electronic Tolling.

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2025	\$29,461	\$6,179	\$35,640	A -5.3%
2024	29,516	8,124	37,640	B 22.4
2023	25,184	5,560	30,744	3.4
2022	23,947	5,786	29,733	C 27.5
2021	17,390	5,933	23,323	D -3.8
2020	17,487	6,759	24,246	E -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	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	31,921	8,776	40,697	A -2.1%
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	C 34.2
2021	20,455	6,564	27,019	D -12.8
2020	23,273	7,719	30,992	E -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	-

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.

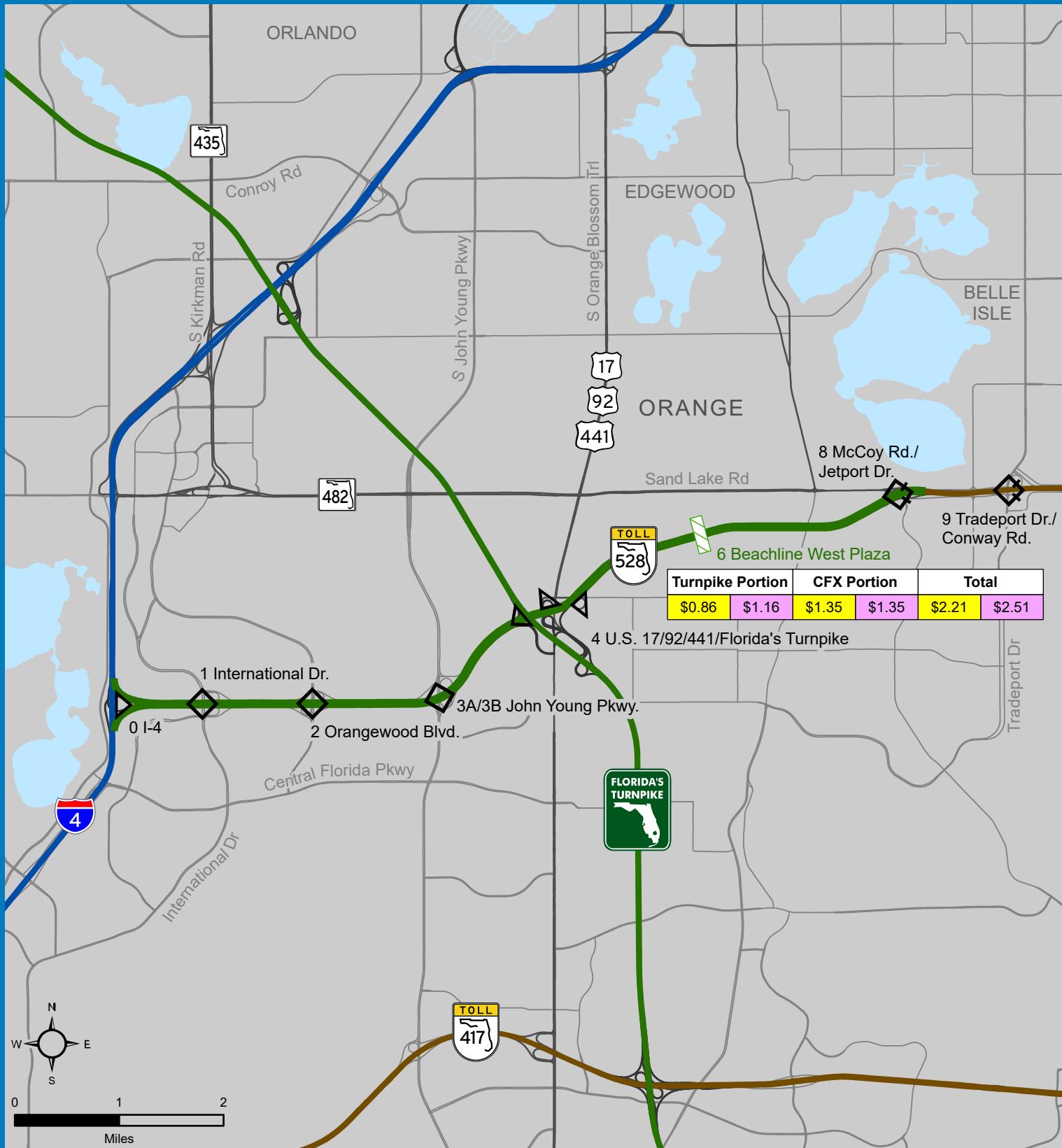
A Transactions and revenue decline primarily due to the toll suspension in response to Hurricane Milton.

B Revenue increase primarily due to toll rate indexing implemented on July 1, 2023 and transaction growth.

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 on airport and tourist travel.

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.



Beachline West Expressway (S.R. 528)

Sources: HERE 2025, Florida's Turnpike Enterprise 2025

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

- SunPass® Toll Rate
- TOLL-BY-PLATE® Toll Rate
- Toll Plaza (All-Electronic)

- ◆ Interchange With Toll Collection
- ◆ Interchange With No Toll Collection
- Existing Turnpike System Facility – Beachline West Expressway
- Existing Turnpike System Facility

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

Fiscal Years 2016 through 2025

SAWGRASS EXPRESSWAY (S.R. 869)



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



10-YEAR SNAPSHOT

24%
Revenue14%
Transactions

Opened to traffic in 1990, this 23-mile, four-lane limited-access All-Electronic toll facility begins with a connection to I-95 and I-75, extending north, then east, to its interchange with the Mainline and SW 10th Street in Deerfield Beach.

TOLL REVENUE (in thousands)

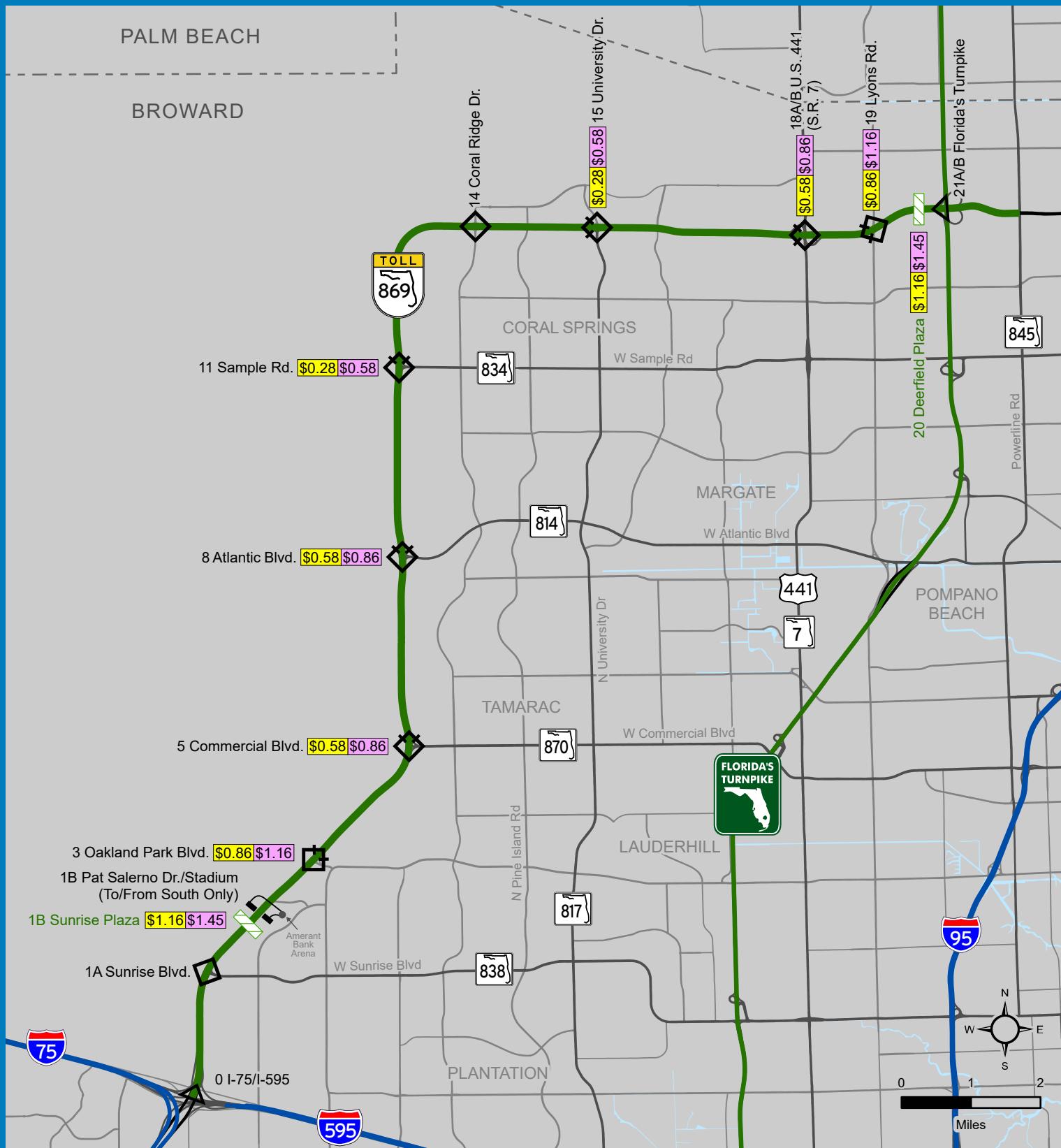
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2025	\$81,240	\$18,847	\$100,087	0.7%
2024	81,989	17,417	99,406	B 14.5
2023	72,582	14,204	86,786	1.3
2022	73,366	12,308	85,674	C 12.1
2021	64,484	11,911	76,395	D -4.8
2020	69,961	10,283	80,244	E -9.6
2019	82,709	6,038	88,747	2.4
2018	79,636	7,014	86,650	1.4
2017	77,396	8,021	85,417	6.1
2016	73,570	6,940	80,510	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	72,174	25,788	97,962	A -0.2%
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	C 14.3
2021	63,126	16,673	79,799	D -6.2
2020	68,871	16,183	85,054	E -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	-

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

A A slight decline in transaction growth due to construction activities along the corridor.B Revenue increase primarily due to toll rate indexing implemented on July 1, 2023 and transaction growth.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.



Sawgrass Expressway (S.R. 869)

Sources: HERE 2025, Florida's Turnpike Enterprise 2025

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
	TOLL-BY-PLATE® Toll Rate		Interchange With No Toll Collection
	Toll Plaza (All-Electronic)		Existing Turnpike System Facility – Sawgrass Expressway
			Existing Turnpike System Facility

Fiscal Years 2016 through 2025

SEMINOLE EXPRESSWAY (S.R. 417)



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



10-YEAR SNAPSHOT

20%
Revenue21%
Transactions

This 18-mile, limited-access toll facility was completed in two sections. The original 12-mile section, S.R. 426 to U.S. 17/92, opened to traffic in 1994; the final six-mile section, U.S. 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)

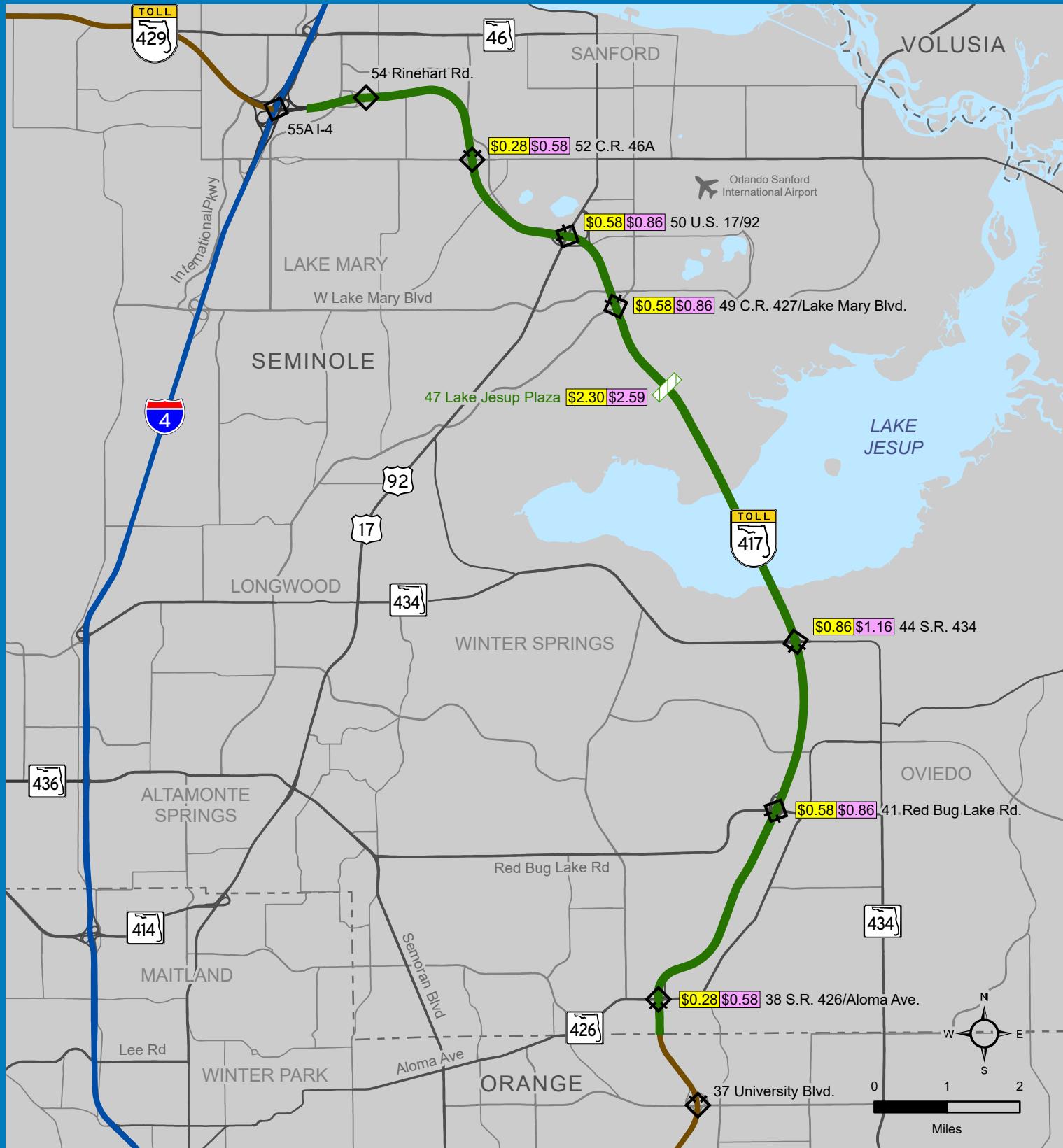
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2025	\$54,361	\$7,600	\$61,961	A -0.9%
2024	53,427	9,121	62,548	B 17.6
2023	45,590	7,608	53,198	C -4.8
2022	47,776	8,122	55,898	D 4.6
2021	43,539	9,883	53,422	E -4.6
2020	46,037	9,971	56,008	F -7.0
2019	50,500	9,709	60,209	3.3
2018	48,708	9,600	58,308	5.4
2017	45,806	9,496	55,302	6.9
2016	42,363	9,350	51,713	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	38,464	9,298	47,762	6.1%
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	D 7.7
2021	31,198	8,153	39,351	E -3.3
2020	32,295	8,390	40,685	F -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	-

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

- A Revenue decline primarily due to the toll suspension in response to Hurricane Milton.
- B 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.
- C Revenue decline primarily due to the toll suspension in response to Hurricane Ian.
- D Transaction and revenue growth attributed to the recovery from the COVID-19 impacts.
- E Decline in transactions and revenue due to continued impact of COVID-19 pandemic.
- F 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.



Fiscal Years 2016 through 2025

VETERANS EXPRESSWAY (S.R. 589)



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



10-YEAR SNAPSHOT

60%
Revenue49%
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 (S.R. 60) near the Tampa International Airport to Dale Mabry highway (S.R. 597), just north of Van Dyke Road.

TOLL REVENUE (in thousands)

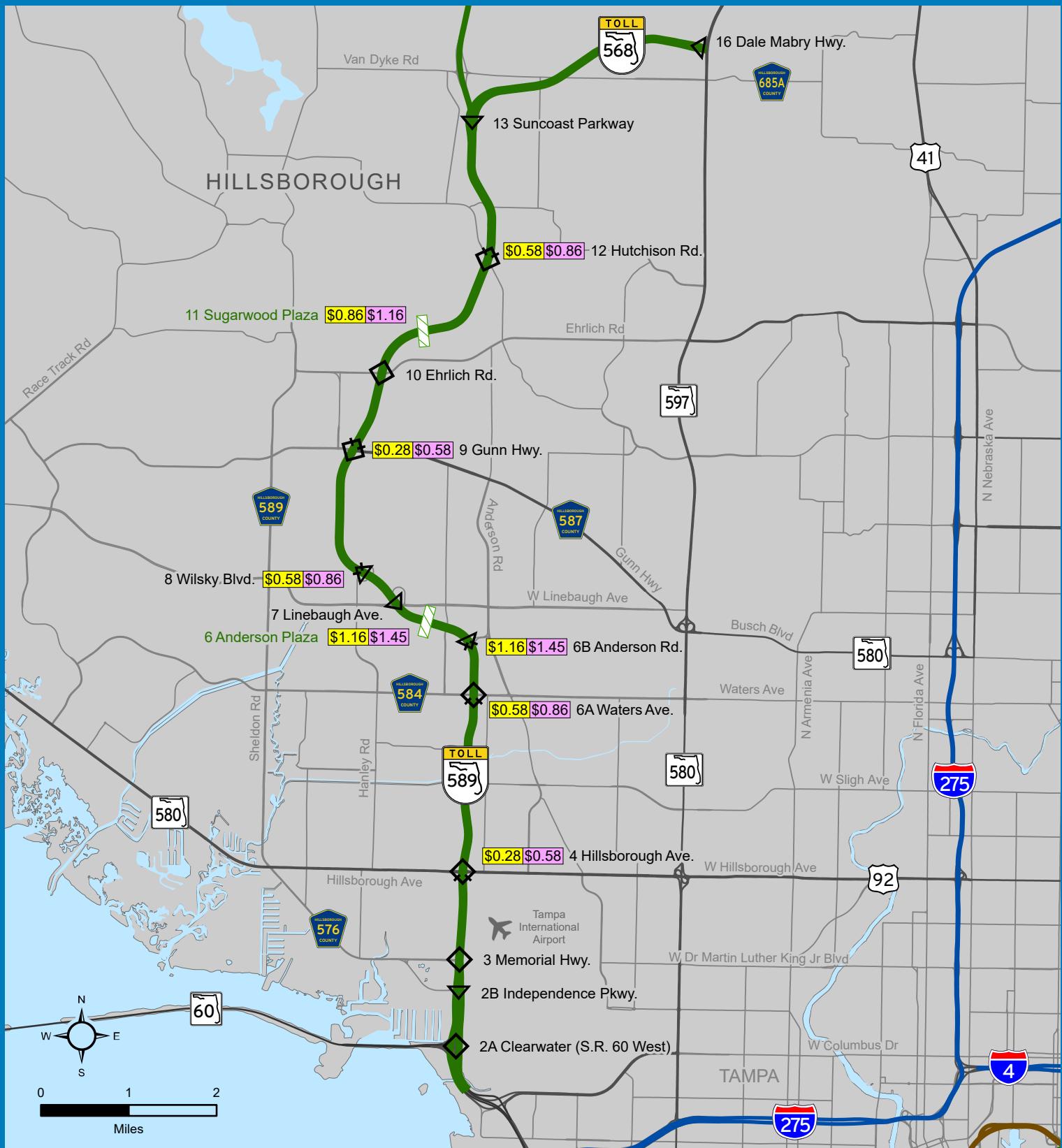
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2025	\$56,300	\$16,717	\$73,017	1.7%
2024	55,981	15,812	71,793	A 19.3
2023	47,752	12,412	60,164	1.0
2022	47,807	11,759	59,566	B 14.8
2021	40,991	10,905	51,896	C -3.5
2020	44,467	9,314	53,781	D -5.0
2019	49,898	6,684	56,582	5.4
2018	46,091	7,579	53,670	3.9
2017	43,405	8,240	51,645	E 13.0
2016	39,337	6,384	45,721	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	60,180	22,261	82,441	2.5%
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	-

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 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.



Veterans Expressway (S.R. 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.

Sources: HERE 2025, Florida's Turnpike Enterprise 2025

	SunPass® Toll Rate		Interchange With Toll Collection
	TOLL-BY-PLATE® Toll Rate		Interchange With No Toll Collection
	Toll Plaza (All-Electronic)		Existing Turnpike System Facility – Veterans Expressway
			Existing Turnpike System Facility

Fiscal Years 2016 through 2025



10-YEAR SNAPSHOT

76%
Revenue 78%
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. In February 2025, this facility was converted to All-Electronic Tolling.

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2025	\$15,569	\$3,647	\$19,216	5.3%
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	14.1
2017	9,983	2,643	12,626	15.7
2016	8,499	2,418	10,917	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	18,623	5,533	24,156	11.1%
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	13.5
2017	12,646	3,157	15,803	16.2
2016	10,670	2,933	13,603	-

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.



Southern Connector Extension (S.R. 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.

Sources: HERE 2025, Florida's Turnpike Enterprise 2025

	SunPass® Toll Rate		Interchange With Toll Collection
	TOLL-BY-PLATE® Toll Rate		Interchange With No Toll Collection
	Toll Plaza (All-Electronic)		Existing Turnpike System Facility – Southern Connector Extension
	Toll Plaza – CFX		Existing Turnpike System Facility

Fiscal Years 2016 through 2025

POLK PARKWAY (S.R. 570)



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



10-YEAR SNAPSHOT

56%
Revenue 71%
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
2025	\$39,231	\$9,675	\$48,906	6.3%
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	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	41,359	15,513	56,872	13.7%
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	-

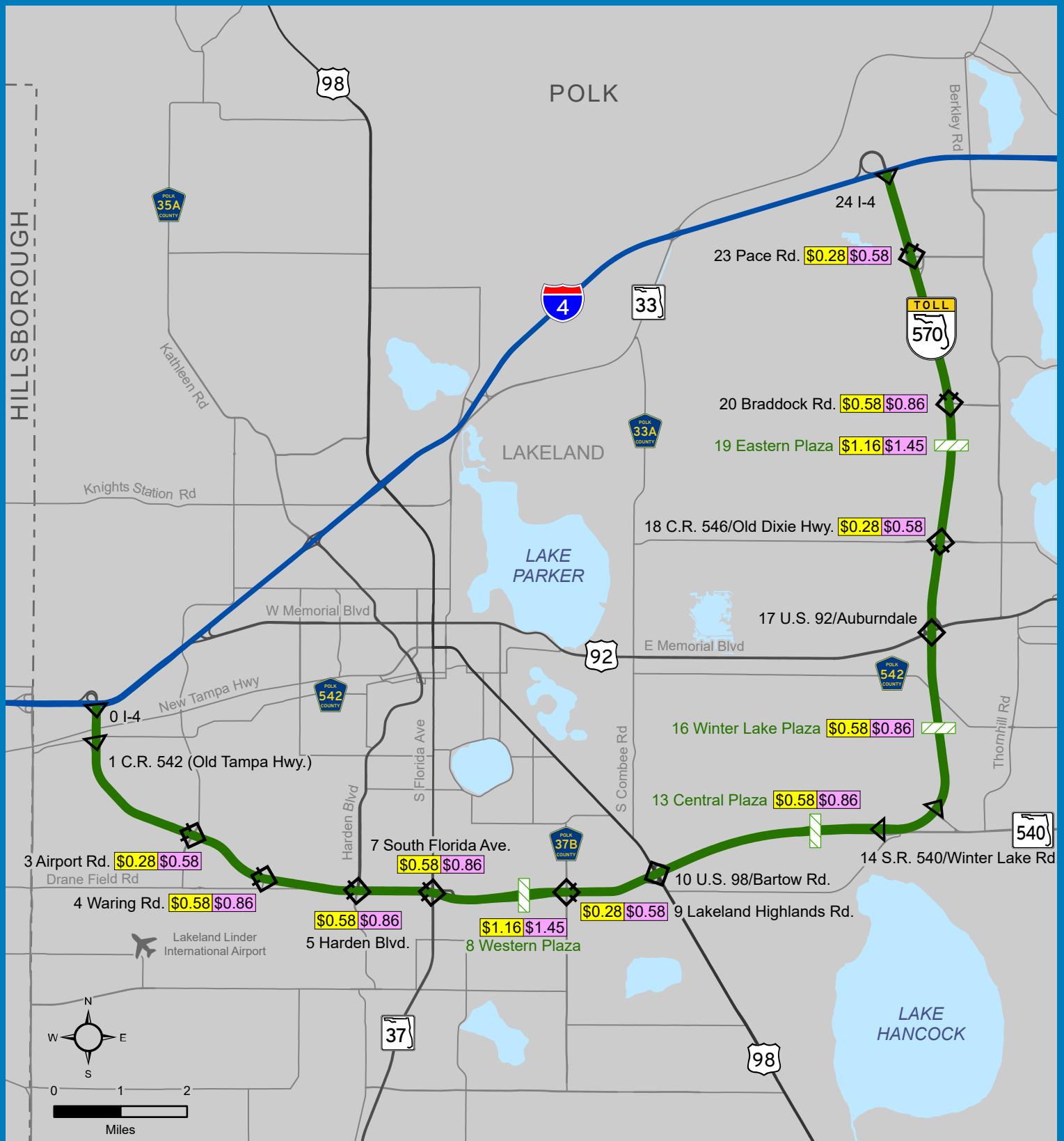
Electronic Toll Collection (ETC) includes SunPass and all interoperable partners, while Non-ETC comprises TOLL-BY-PLATE and cash collections.

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.

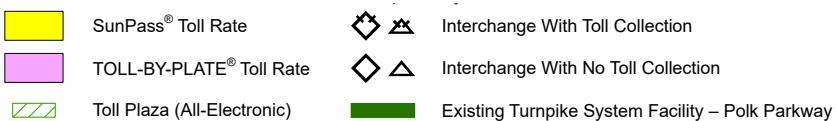
D Decrease in toll revenue and transactions primarily due to shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.



Polk Parkway (S.R. 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.

Sources: HERE 2025, Florida's Turnpike Enterprise 2025



Fiscal Years 2016 through 2025

SUNCOAST PARKWAY (S.R. 589)



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



10-YEAR SNAPSHOT

116%
Revenue104%
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 U.S. 98 in Hernando County. In 2022, this facility was extended 13 miles northward from U.S. 98 to S.R. 44 in Citrus County for a combined length of 55 miles. In August 2025, this facility was extended three miles from S.R. 44 to C.R. 486.

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2025	\$42,344	\$13,220	\$55,564	4.9%
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	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	45,793	18,217	64,010	6.5%
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	-

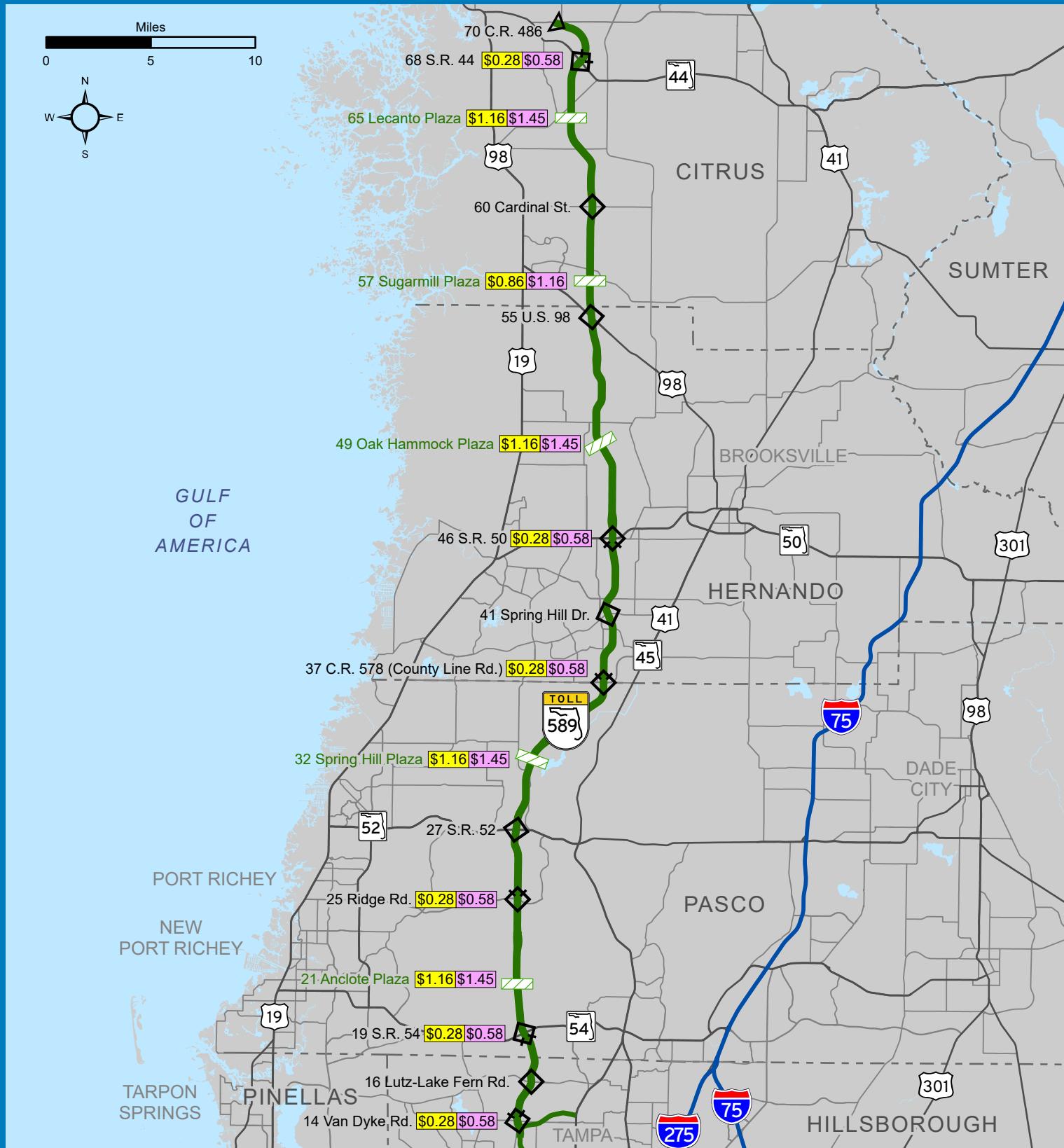
Electronic Toll Collection (ETC) includes SunPass and all interoperable partners, while Non-ETC comprises TOLL-BY-PLATE and cash collections.

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.



Suncoast Parkway (S.R. 589)

Sources: HERE 2025, Florida's Turnpike Enterprise 2025

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.

- Yellow box: SunPass® Toll Rate
- Pink box: TOLL-BY-PLATE® Toll Rate
- Green box: Toll Plaza (All-Electronic)

- Diamond marker: Interchange With Toll Collection
- Diamond marker: Interchange With No Toll Collection
- Green line: Existing Turnpike System Facility – Suncoast Parkway
- Black line: Existing Turnpike System Facility

- Blue line: Interstate Highway
- Black line: Arterial
- Grey line: Other Road
- Dashed line: County Boundary

Fiscal Years 2016 through 2025

WESTERN BELTWAY, PART C (S.R. 429)



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



10-YEAR SNAPSHOT

114%
Revenue126%
Transactions

Opened to traffic in 2006, this 11-mile, limited-access toll facility extends from I-4 in Osceola County across U.S. 192 to Seidel Road in Orange County. In February 2025, this facility was converted to All-Electronic Tolling.

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2025	\$19,138	\$4,478	\$23,616	2.2%
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	12.2
2018	11,653	3,453	15,106	16.8
2017	9,962	2,968	12,930	17.2
2016	8,259	2,773	11,032	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	18,136	6,087	24,223	8.7%
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	12.8
2018	11,404	3,349	14,753	18.1
2017	9,464	3,023	12,487	16.4
2016	7,874	2,853	10,727	-

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.



Western Beltway, Part C (S.R. 429)

Sources: HERE 2025, Florida's Turnpike Enterprise 2025

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
	TOLL-BY-PLATE® Toll Rate		Interchange With No Toll Collection
	Toll Plaza (All-Electronic)		Existing Turnpike System Facility – Western Beltway, Part C
	Toll Plaza – CFX		Existing Turnpike System Facility

The legend consists of five entries, each with a colored line segment followed by the road type name. The entries are: Interstate Highway (blue line), Other Toll Road (brown line), Arterial (black line), Other Road (gray line), and County Boundary (dashed gray line).

Fiscal Years 2016 through 2025

I-4 CONNECTOR



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



10-YEAR SNAPSHOT

44%
Revenue46%
Transactions

Opened to traffic on January 6, 2014, the I-4 Connector is a one-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
2025	\$12,785	\$4,539	\$17,324	0.7%
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	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	16,220	7,537	23,757	2.0%
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	-

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.



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.

Sources: HERE 2025, Florida's Turnpike Enterprise 2025

	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

Fiscal Years 2016 through 2025

BEACHLINE EAST EXPRESSWAY (S.R. 528)



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



10-YEAR SNAPSHOT

41%
Revenue 47%
Transactions

This 22-mile facility extends east from S.R. 520 in Orange County into Brevard County where it splits into two branches. The nine-mile southeast branch continues as S.R. 528 to U.S. 1, while the seven-mile northeast branch becomes S.R. 407 and connects with S.R. 405. In April 2023, S.R. 520 ramp on this facility was converted to All-Electronic Tolling. In August 2025, the Turnpike portion of cash toll rates collected by CFX were replaced by TOLL-BY-PLATE rates in conjunction with the AET conversion of CFX-owned section of this facility.

TOLL REVENUE (in thousands)

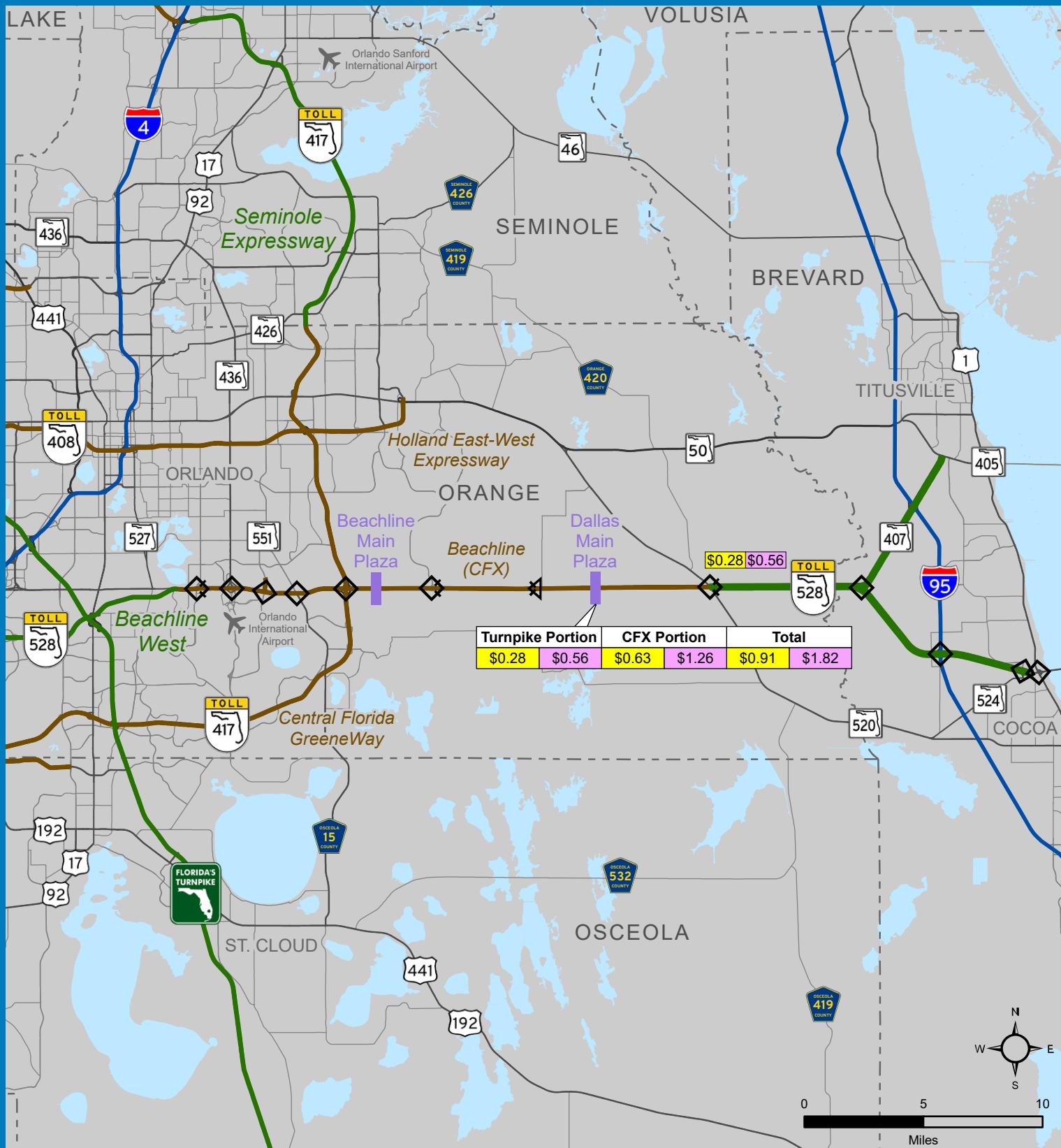
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2025	\$5,328	\$2,417	\$7,745	1.2%
2024	5,284	2,368	7,652	A 18.0
2023	4,494	1,991	6,485	2.6
2022	4,256	2,063	6,319	B 10.7
2021	3,490	2,220	5,710	C -8.7
2020	3,717	2,539	6,256	D -8.9
2019	4,048	2,818	6,866	E 19.0
2018	3,607	2,163	5,770	3.0
2017	3,741	1,862	5,603	1.7
2016	3,498	2,014	5,512	-

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	19,129	8,342	27,471	8.1%
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	-

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 (S.R. 528)

Toll rates for the Turnpike portion are the same for all axle classes.

Sources: HERE 2025, Florida's Turnpike Enterprise 2025

- SunPass® Toll Rate
- TOLL-BY-PLATE® Toll Rate
- Toll Plaza - CFX
- Interchange With Toll Collection
- Interchange With No Toll Collection
- Existing Turnpike System Facility – Beachline East Expressway
- Existing Turnpike System Facility

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

Fiscal Years 2020 through 2025

FIRST COAST EXPRESSWAY (S.R. 23)



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



SIX-YEAR SNAPSHOT

74%
Revenue61%
Transactions

This 15-mile, four-lane limited-access All-Electronic Tolling facility is located between Blanding Boulevard and I-10 in Duval and Clay counties. This facility opened to traffic in July 2019. In September 2025, an 11-mile extension at this facility between S.R. 16 and Blanding Boulevard opened to traffic. Concurrently, the section of First Coast Expressway between U.S. 17 and S.R. 16 was opened by FDOT District 2.

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2025	\$14,304	\$6,246	\$20,550	5.4%
2024	13,609	5,890	19,499	A 23.0
2023	11,210	4,643	15,853	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)

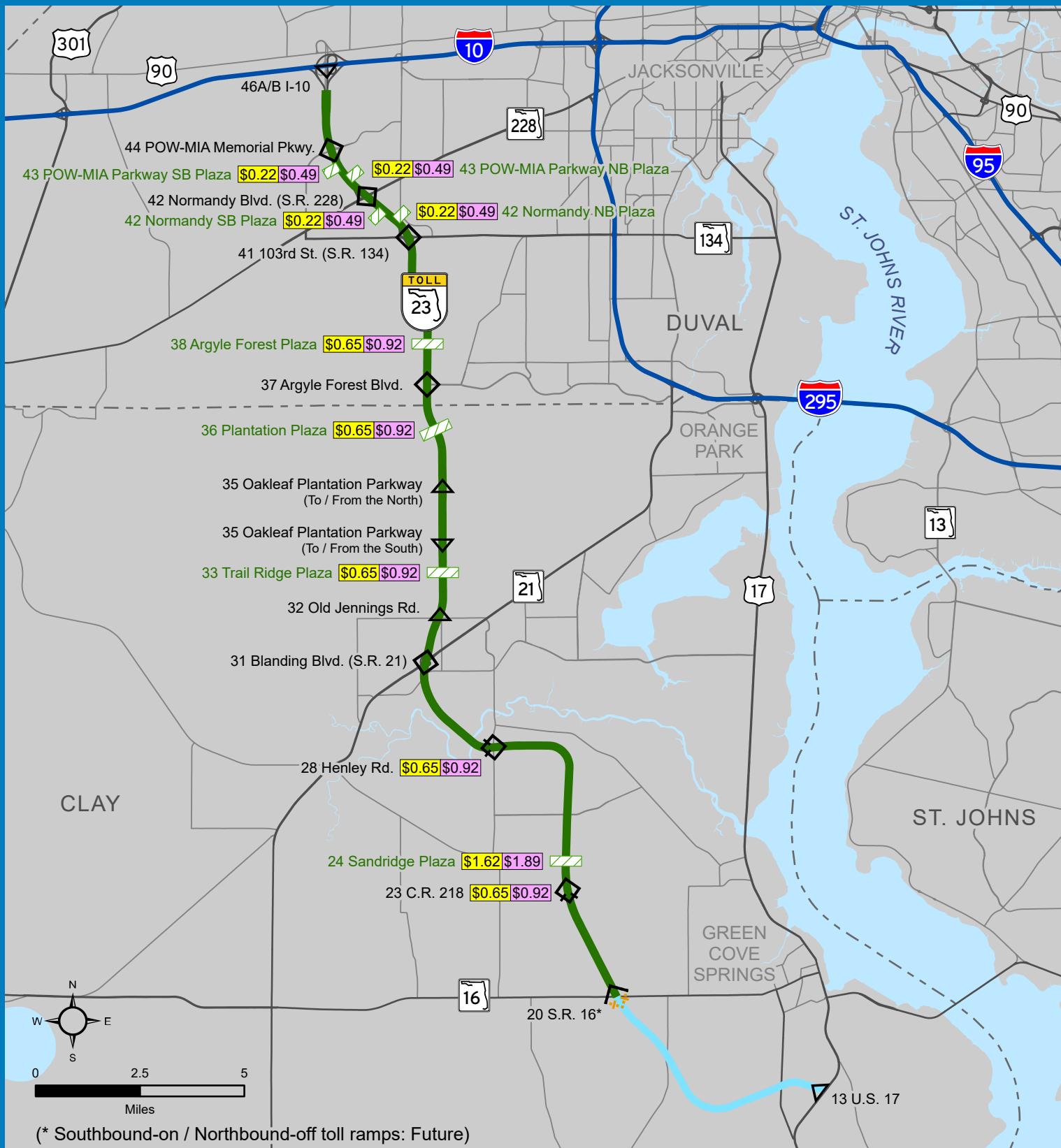
Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	26,932	14,593	41,525	5.3%
2024	25,559	13,864	39,423	9.9
2023	23,590	12,278	35,868	7.7
2022	22,076	11,218	33,294	B 15.5
2021	19,481	9,344	28,825	C 11.7
2020	17,623	8,193	25,816	-

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.



First Coast Expressway (S.R. 23)

Sources: HERE 2025, Florida's Turnpike Enterprise 2025

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.

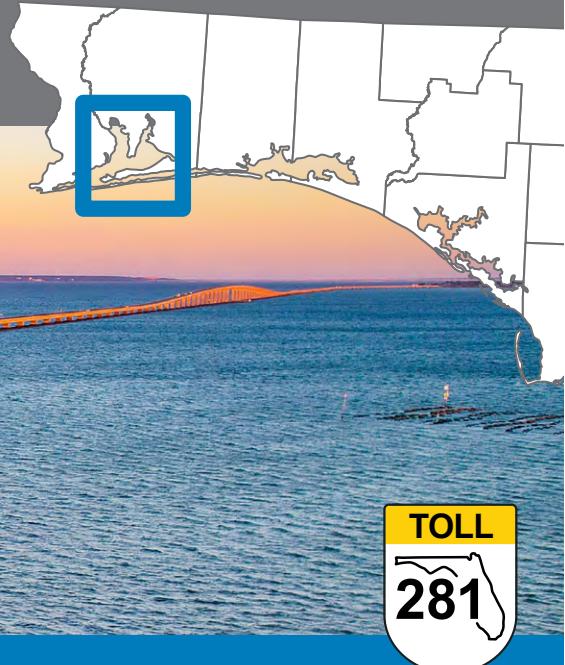
█	SunPass® Toll Rate		Interchange With No Toll Collection
█	TOLL-BY-PLATE® Toll Rate	◆	Interchange With Future Toll Collection
█	Toll Plaza (All-Electronic)	█	Existing Turnpike System Facility – First Coast Expressway
	Interchange With Toll Collection	█	First Coast Expressway (FDOT Section) – Under Construction

Fiscal Years 2024 through 2025

GARCON POINT BRIDGE (S.R. 281)



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



TWO-YEAR 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. Transferred 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. In September 2025, this bridge was converted to All-Electronic Tolling.

TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2025	\$4,243	\$2,302	\$6,545	NA
2024	1,853	1,093	2,946	NA

TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2025	1,717	978	2,695	NA
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 transferred from the Florida Department of Transportation on February 1, 2024 (fiscal year 2024).



Garcon Point Bridge (S.R. 281)

Sources: HERE 2025, Florida's Turnpike Enterprise 2025

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
	TOLL-BY-PLATE® Toll Rate		Interstate Highway		Other Road
	Toll Plaza (All-Electronic)		Other Toll Road		County Boundary

Fiscal Years 2016 through 2025 (in thousands)



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				
2025	\$3,473,367	\$6,875	-	-	\$3,480,242	515	\$6,758	\$2.54	
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	

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).
- 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 S.R. 50 with S.R. 429.
- 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 S.R. 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

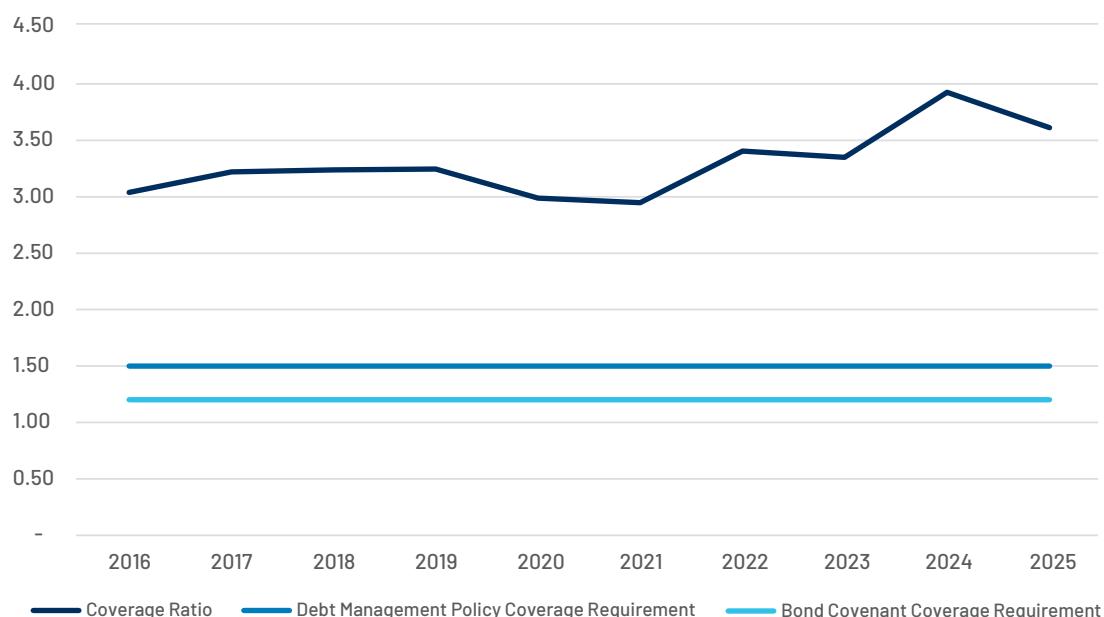
Fiscal Years 2016 through 2025 (in thousands)

Fiscal Year	DEBT SERVICE COVERAGE RATIO							Legally Bonded Debt Information	
	Gross Revenue (no interest)	^A O&M Expense	Net Revenue Available	Debt Principal	Debt Interest	Total Debt Service	Coverage Ratio	Outstanding Bonded Debt	Debt as a % of Debt Limit
2025	\$1,370,161	\$288,743	\$1,081,418	\$159,975	\$139,627	\$299,602	3.61	\$3,271,274	32.71%
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

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

^B 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.

Debt service coverage compliance



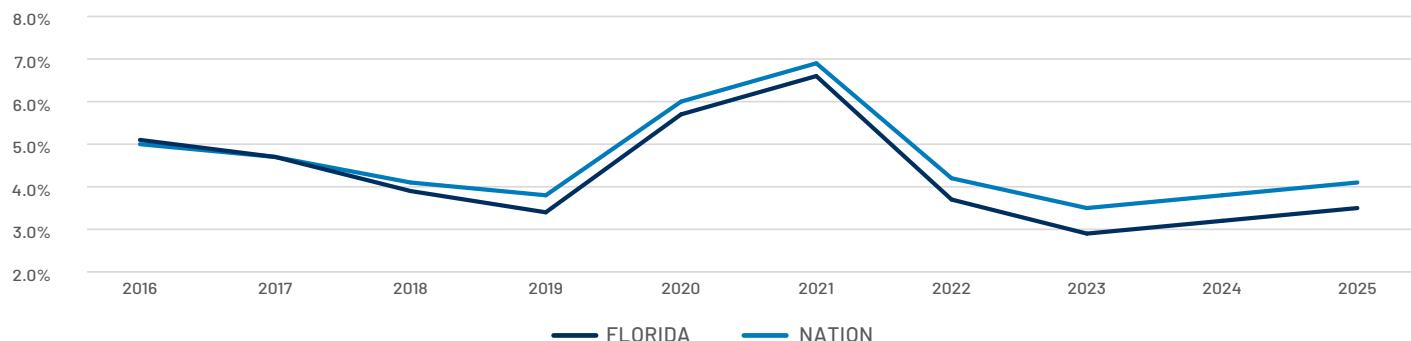
As indicated in the graph above, the System's debt coverage ratio exceeds the requirements of the Bond Covenant and Debt Management Policy.

Source: Audited Financial Statements

Fiscal Years 2016 through 2025

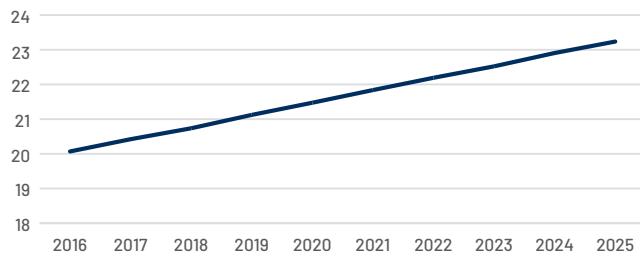
UNEMPLOYMENT

Average Unemployment Rate - Florida Vs. Nation

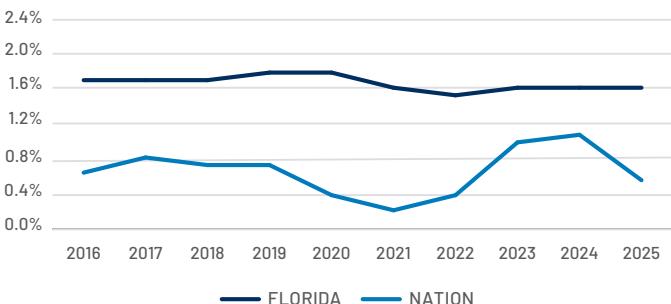


POPULATION

Average Population - Florida (in millions)

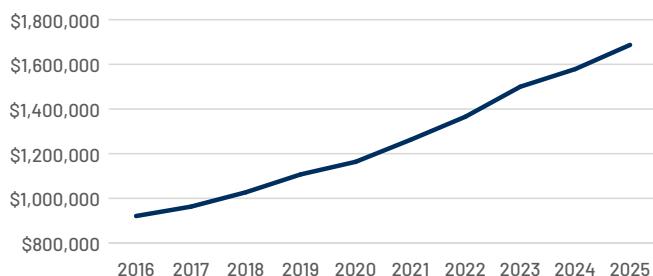


Rate of Population Growth - Florida Vs. Nation

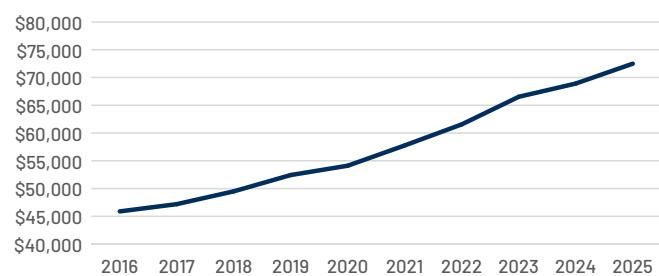


INCOME

Total Personal Income - Florida (in millions)



Per-Capita Personal Income - Florida



DEMOGRAPHIC AND ECONOMIC INFORMATION

NON-AGRICULTURAL EMPLOYMENT – STATE OF FLORIDA

STATISTICAL SECTION

Fiscal Years 2016 and 2025

(Number of jobs in thousands)	Fiscal Year 2025			Fiscal Year 2016		
	Average Annual Employment	Rank	Percent of Total Employment	Average Annual Employment	Rank	Percent of Total Employment
Trade, Transportation, and Utilities	2,007	1	20.1	1,690	1	20.4
Professional & Business Services	1,626	2	16.2	1,260	2	15.3
Education & Health Services	1,558	3	15.6	1,214	3	14.7
Leisure & Hospitality	1,325	4	13.2	1,158	4	14.0
Government	1,166	5	11.6	1,090	5	13.2
Financial Activities	689	6	6.9	546	6	6.6
Construction	656	7	6.6	454	7	5.5
Manufacturing	430	8	4.3	352	8	4.3
Other Services	385	9	3.8	349	9	4.2
Information	158	10	1.6	140	10	1.7
Mining and Logging	6	11	0.1	6	11	0.1
Total Non-Agricultural Employment	10,006		100.0%	8,259		100.0%

Since the Turnpike System facilities service 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 2025 exceeded the same period in 2016 by approximately 1.7 million, or 21.2%. The employment growth over the last decade is primarily attributable to the areas of (1) professional and business services, (2) education and health services, and (3) trade, transportation, and utilities.



Source: Bureau of Labor Statistics

Fiscal Years 2016 through 2025



AUTHORIZED POSITIONS AS OF JUNE 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Administrative and Finance A	138	107	103	94	101	103	103	102	108	108
Design Preparation and Right-of-Way Acquisition	37	38	36	37	39	39	37	35	35	32
Maintenance	21	21	21	22	21	21	21	22	24	24
Construction	10	10	9	8	8	9	8	8	6	6
Turnpike Toll Operations A	175	196	203	211	211	212	215	217	232	249
Total Authorized Positions	381	372	372	372	380	384	384	384	405	419

OPERATIONS CONTRACT STAFF AS OF JUNE 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Manual Toll Collection B	16	44	59	125	349	485	537	603	605	608
SunPass Toll Collection C	578	714	833	574	624	609	794	701	586	551
Tolls Data Center	70	74	60	65	53	59	82	84	56	65
Tolls Equipment Maintenance D	69	71	67	71	73	76	127	144	155	137
Turnpike Highway Patrol - Florida Highway Patrol's Troop K E	228	230	230	230	230	222	222	222	222	222
Total Operations Contract Staff	961	1,133	1,249	1,065	1,329	1,451	1,762	1,754	1,624	1,583

- A FDOT's Increase in Administrative and Finance positions primarily due to transfer from Turnpike Toll Operations and from FDOT's Central Office Information Technology.
- B A steady decline in the number of manual toll collection staff due to the systemwide phased All-Electronic Tolling conversion. A significant decrease in fiscal years 2022 and 2023 attributed to the AET conversion of the Turnpike Mainline - S.R. 91 from MP 88 to MP 236 and Polk Parkway, respectively. Similarly, decrease in fiscal year 2025 due to the AET conversion of the Southern Connector Extension and Western Beltway, Part C.
- C 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. Decrease in fiscal year 2025 largely due to a decline in CSR staff resulting from the transition to a new customer service operation vendor and attrition.
- D Decrease in fiscal year 2020 primarily due to the personnel restructuring to best meet the System's needs.
- E 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 2016 through 2025

NET ADDITIONS (DELETIONS) BY FISCAL YEAR

	June 30, 2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	June 30, 2015
Lane Miles - Mainline:												
Turnpike Mainline - S.R. 821	375	-	20	-	42	17	10	13	-	11	-	262
Turnpike Mainline - S.R. 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	100	8	-	-	-	-	-	-	-	-	-	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	826	8	10	-	52	-	-	43	4	24	-	685
Total Lane Miles - Systemwide	2,608	8	30	-	94	43	10	82	6	35	-	2,300

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 - S.R. 91 (MP 0X - MP 309) in fiscal years 2018 through 2021 and Turnpike Mainline - (S.R. 821) in fiscal years 2017 through 2024, (2) extension of Suncoast Parkway from U.S. 98 to S.R. 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 transfer of Garcon Point Bridge in 2024.

NET ADDITIONS (DELETIONS) BY FISCAL YEAR

	June 30, 2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	June 30, 2015
Other Components:												
Bridges	769	6	-	32	15	-	-	(25)	2	(1)	(3)	743
Buildings	362	2	(3)	(6)	(6)	18	(1)	11	-	5	(7)	349
Interchanges	148	-	-	-	4	-	-	5	-	1	-	138
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.

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 - S.R. 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 transfer 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 2016 through 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Toll Revenue: A										
(in thousands):										
Passenger Vehicles (2 axle)	\$1,073,456	\$1,058,009	\$911,777	\$891,100	\$783,677	\$783,029	\$878,217	\$854,287	\$854,049	\$814,164
Truck Vehicles (3+ axle)	234,479	230,258	209,146	208,697	186,185	173,231	174,140	163,016	154,371	141,766
Total	\$1,307,935	\$1,288,267	\$1,120,923	\$1,099,797	\$969,862	\$956,260	\$1,052,357	\$1,017,303	\$1,008,420	\$955,930
Number of Transactions B										
(in thousands):										
Passenger Vehicles (2 axle)	1,278,620	1,247,130	1,196,148	1,062,896	810,339	813,643	885,994	861,774	832,825	796,501
Truck Vehicles (3+ axle)	93,875	90,312	88,817	75,140	50,723	46,926	45,736	43,756	40,029	37,346
Total	1,372,495	1,337,442	1,284,965	1,138,036	861,062	860,569	931,730	905,530	872,854	833,847
Number of Miles Traveled										
(in thousands):										
Passenger Vehicles (2 axle)	11,921,459	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
Truck Vehicles (3+ axle)	899,568	874,272	871,159	834,154	687,443	623,369	644,546	600,676	556,037	515,622
Total	12,821,027	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
Number of Trips C										
(in thousands):										
Passenger Vehicles (2 axle)	856,791	832,961	796,210	744,448	637,732	641,709	699,078	680,003	656,855	628,133
Truck Vehicles (3+ axle)	49,640	47,794	47,004	45,175	40,433	37,359	36,410	34,758	31,859	29,686
Total	906,431	880,755	843,214	789,623	678,165	679,068	735,488	714,761	688,714	657,819
Average Toll Collected Per Trip:										
Passenger Vehicles (2 axle)	\$1.25	\$1.27	\$1.15	\$1.20	\$1.23	\$1.22	\$1.26	\$1.26	\$1.30	\$1.30
Truck Vehicles (3+ axle)	\$4.72	\$4.82	\$4.45	\$4.62	\$4.60	\$4.64	\$4.78	\$4.69	\$4.85	\$4.78
Average Toll Collected Per Transaction:										
Passenger Vehicles (2 axle)	\$0.84	\$0.85	\$0.76	\$0.84	\$0.97	\$0.96	\$0.99	\$0.99	\$1.03	\$1.02
Truck Vehicles (3+ axle)	\$2.50	\$2.55	\$2.35	\$2.78	\$3.67	\$3.69	\$3.81	\$3.73	\$3.86	\$3.80
Average Length of Trip										
(in miles):										
Passenger Vehicles (2 axle)	13.91	14.04	14.25	14.34	14.39	14.15	14.79	14.70	14.84	14.86
Truck Vehicles (3+ axle)	18.12	18.29	18.53	18.47	17.00	16.69	17.70	17.28	17.45	17.37
Average Toll Per Mile:										
Passenger Vehicles (2 axle)	\$0.09	\$0.09	\$0.08	\$0.08	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09
Truck Vehicles (3+ axle)	\$0.26	\$0.26	\$0.24	\$0.25	\$0.27	\$0.28	\$0.27	\$0.27	\$0.28	\$0.27
Roadway Maintenance Condition Rating D										
	90	91	91	90	88	86	85	87	88	88

A Fiscal year 2025 revenue impacted by the Hurricane Milton toll suspension.

B In conjunction with the All-Electronic Tolling conversion of the Turnpike Mainline - S.R. 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)
Delaware Turnpike (I-95)	✓		11	\$5.00	45.5
CFX Poinciana Parkway	✓	✓	7	2.77	39.6
Tampa Lee Roy Selmon Crosstown Expressway	✓	✓	17	4.57	26.9
CFX Apopka Expressway	✓	✓	6	1.35	22.5
President George Bush Turnpike (Texas)	✓	✓	52	11.56	22.2
CFX East-West Expressway	✓	✓	22	4.70	21.4
Dallas North Tollway	✓	✓	33	6.75	20.5
Miami Gratigny Parkway	✓	✓	5	0.94	18.8
New Jersey Turnpike A	✓		118	21.24	18.0
CFX Western Beltway	✓	✓	30	5.23	17.4
Pennsylvania Turnpike (Mainline Only) B	✓	✓	359	60.17	16.8
Miami Airport Expressway	✓	✓	4	0.66	16.5
CFX Central Florida GreeneWay	✓	✓	33	5.36	16.2
Miami Dolphin Expressway	✓	✓	14	2.26	16.1
Sam Houston Tollway C	✓	✓	70	10.80	15.4
Miami Snapper Creek Expressway	✓	✓	3	0.46	15.3
Florida's Turnpike / Southern Connector Extension	✓	✓	6	0.86	14.3
Atlantic City Expressway	✓		44	6.30	14.3
Florida's Turnpike / Polk Parkway	✓	✓	25	3.48	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	3.04	13.2
Hardy Toll Road (Texas) D	✓	✓	21	2.70	12.9
Florida's Turnpike / Seminole Expressway	✓	✓	18	2.30	12.8
Florida's Turnpike / First Coast Expressway	✓	✓	33	4.01	12.2
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
Indiana Toll Road	✓		157	16.21	10.3
Florida's Turnpike / Sawgrass Expressway	✓	✓	23	2.32	10.1
West Virginia Turnpike E	✓		88	8.79	10.0
Florida's Turnpike / Suncoast Parkway	✓	✓	58	5.50	9.5
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	11.94	6.9
Ohio Turnpike and Infrastructure Commission	✓		241	15.50	6.4
Maine Turnpike	✓		109	6.70	6.1
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

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.

- A Peak period and weekend toll rates. Length reflects travel from exit 1 to exit 18.
- B 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.
- C Toll rate reflects EZ TAG discount. Includes the Houston Ship Channel Bridge toll of \$1.35.
- D Toll rate reflects EZ TAG discount.
- E Toll discount available only to West Virginia E-Z Pass holders. Others pay \$13.50 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.



**FLORIDA DEPARTMENT OF TRANSPORTATION
FLORIDA'S TURNPIKE ENTERPRISE**

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