

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

Fiscal Year	Toll Revenues	Concession Revenues	Toll Administrative Charges ⁽²⁾	Total Gross Revenues	O&M Expenses ⁽³⁾	Net Revenues	Existing Annual Senior Debt Service Requirement	Proposed Annual Senior Debt Service Requirement	Proposed Debt Service Coverage Ratio ⁽⁴⁾
2026	\$1,343,698	\$10,013	\$33,010	\$1,386,721	\$311,896	\$1,074,825	\$306,100	\$312,700	3.44
2027	1,368,370	10,250	33,598	1,412,218	330,348	1,081,870	314,100	351,500	3.08
2028	1,390,434	10,492	34,628	1,435,554	339,356	1,096,198	288,000	363,500	3.02
2029	1,411,418	10,742	35,089	1,457,249	348,065	1,109,184	282,500	407,700	2.72
2030	1,433,611	10,999	35,581	1,480,191	356,979	1,123,212	274,900	450,600	2.49
2031	1,456,494	11,263	36,091	1,503,848	360,604	1,143,244	272,500	495,700	2.31

Source: Turnpike Enterprise Finance Office.

- (1) This does not include other revenues, such as interest, which increase the debt service coverage ratio.
- (2) Toll Administrative Charges are estimated by the Turnpike Enterprise Finance Office and are shown separately.
- (3) Includes Business Development and Marketing expense.
- (4) Proposed debt service coverage ratio based on the adopted five-year Work Program cycle plus one year (FY 2026 - FY 2031)

This table depicts senior debt service coverage ratios based on proposed debt levels included in the five-year Work Program plus one year (FY 2026 - FY 2031). The debt coverage ratios exceed the bond covenant coverage requirement of 1.2 and the debt management policy coverage requirement of 1.5.

Table 2.2
Illustrative Tolls vs. CPI

Year	Golden Glades - Ft. Pierce Toll	CPI 1984 = 100	Toll in 2024 Dollars
1957	\$2.40	28.1	\$26.79
1979	2.65	72.6	11.45
1984	2.65	100.0	8.31
1989	4.10	124.0	10.37
1991	5.00	136.2	11.52
1993	5.90	144.5	12.81
2004	5.90 (S), 7.70 (C)	188.9	9.80 (S), 12.79 (C)
2012	6.80 (S), 8.90 (C)	224.9	9.48 (S), 12.41 (C)
2018	7.26 (S), 9.74 (C)	240.0	9.49 (S), 12.73 (C)
2023	8.21 (S), 10.90 (TBP)	304.7	8.45 (S), 11.22 (TBP)
2024	8.21 (S), 10.90 (TBP)	313.7	8.21 (S), 10.90 (TBP)

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

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

Since the opening of Florida’s Turnpike in 1957, Turnpike tolls were increased in 1979, in 1989 (through a three-stage toll increase that was completed in 1995), 2004 and 2012 with toll rate indexing in 2013, 2014, 2015, 2017, and 2023. During this period, traffic has continued to increase in parallel with Florida’s increase in population, employment, commerce, and tourism. The impact of the toll adjustments has been minimal, due partly to the long-term mitigating effect of inflation.

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

The toll increases were modest when compared to the rate of inflation. If the original \$2.40 toll for a passenger car trip along the initial 110-mile section of the Turnpike had been increased at the same rate as the CPI, the toll in 2024 would be \$26.79, compared to the actual toll of \$8.21 for SunPass® or \$10.90 for TOLL-BY-PLATE® customers (e.g., 1957 toll in 2024 dollars = 2024 CPI/1957 CPI x 1957 toll).

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

Facility	Miles	Gross Operating Revenues ⁽¹⁾	O&M Expenses	O&M as a Percent of Gross Revenues	Net Revenues	Debt Service	Net Revenue per Debt Service ⁽¹⁾
Oklahoma Turnpike	630	\$412,107	\$165,493	40%	\$246,614	\$154,180	1.6
New York State Thruway	570	1,075,306	488,854	45	586,452	375,801	1.6
Pennsylvania Turnpike (FY 2025)	565	1,780,012	566,769	32	1,213,243	917,826	1.3
Florida's Turnpike (FY 2025)	515	1,370,161	288,743	21	1,081,418	299,602	3.6
New Jersey Turnpike Authority	321	2,486,732	896,610	36	1,590,122	922,072	1.7
Illinois State Toll Highway	294	1,600,758	423,664	26	1,177,094	496,976	2.4
Ohio Turnpike and Infrastructure Commission	241	416,479	138,592	33	277,887	134,702	2.1
Kansas Turnpike Authority (FY 2025)	236	171,907	105,282	61	66,625	10,957	6.1
Texas Department of Transportation ⁽²⁾	195	745,516	283,983	38	461,533	173,049	2.7

Source: 2024 Audited Annual Financial Reports (unless a different year is stated).

- (1) For comparative purposes; only operating revenues have been included in gross revenues in order to calculate net revenue per dept service. Other revenues and expenditures may be included by bond documents in determining a required debt service coverage ratio. For example, some facilities may have other pledged revenues that may increase the debt service ratio if included.
- (2) Includes Central Texas Turnpike System, Grand Parkway Transportation Corporation and SH 249 System. Express lane facilities are not included.

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

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

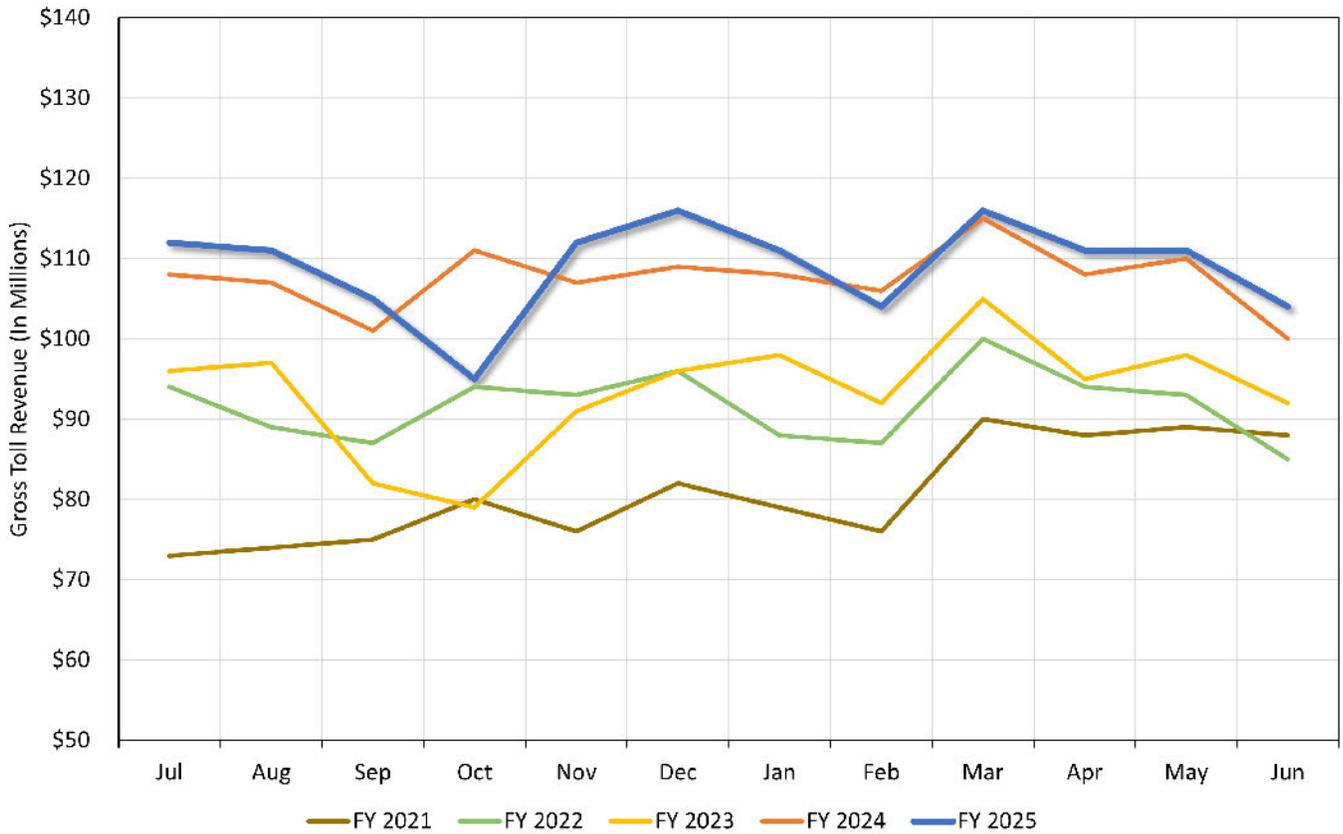
Facility	Miles	Net Revenue/Mile	Debt Outstanding	Outstanding Debt/Mile	Rating Category ⁽¹⁾
Oklahoma Turnpike	630	\$391	\$2,017,340	\$3,202	Double A
New York State Thruway	570	1,029	5,950,205	10,439	Single A
Pennsylvania Turnpike (FY 2024)	565	2,147	13,680,136	24,213	Double A
Florida's Turnpike (FY 2025)	515	2,100	3,271,274 ⁽²⁾	6,352	Double A
New Jersey Turnpike Authority	321	4,954	11,614,510	36,182	Double A
Illinois State Toll Highway	294	4,004	7,047,200	23,970	Double A
Ohio Turnpike and Infrastructure Commission	241	1,153	2,032,746	8,435	Double A
Kansas Turnpike Authority	236	282	79,235	336	Double A
Texas Department of Transportation ⁽³⁾	193	2,391	7,145,760	37,025	Double A / Single A ⁽⁴⁾

Source: 2024 Audited Annual Financial Reports (unless a different year is stated).

- (1) Florida's Turnpike includes the bond ratings from Fitch, Moody's and Standard and Poor's.
- (2) Outstanding debt represents total bonds payable at par value.
- (3) Includes Central Texas Turnpike System, Grand Parkway Transportation Corporation and SH 249 System.
- (4) Grand Parkway Transportation Corporation rated Double A. Central Texas Turnpike System and SH 249 System rated Single A.

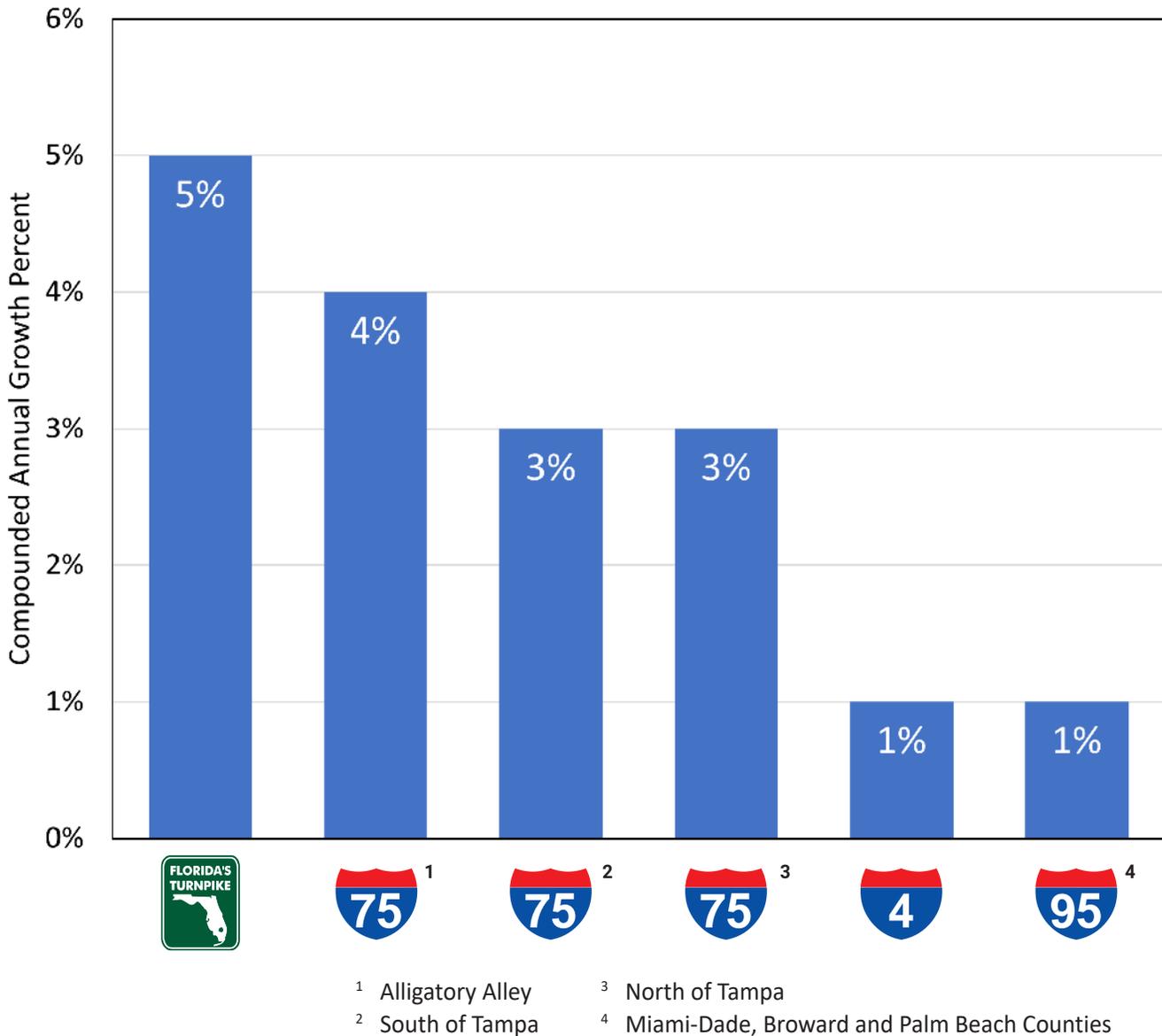
This table shows comparative financial information and bond ratings of the largest national toll facilities. Of these national toll facilities, Florida's Turnpike System has one of the lowest outstanding debt per mile.

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



This graph illustrates the monthly trends in toll revenue over the entire Turnpike System for the past five years. The decline in September and October 2022 (FY 2023) is a result of the 20-day toll suspension due to Hurricane Ian. With the Systemwide toll rate indexing on July 1, 2023, the FY 2024 toll revenue of over \$1.2 billion represents an increase of \$167 million or over 14.9 percent compared to the preceding year. The decline in October 2024 (FY 2025) is a result of the 12-day toll suspension due to Hurricane Milton.

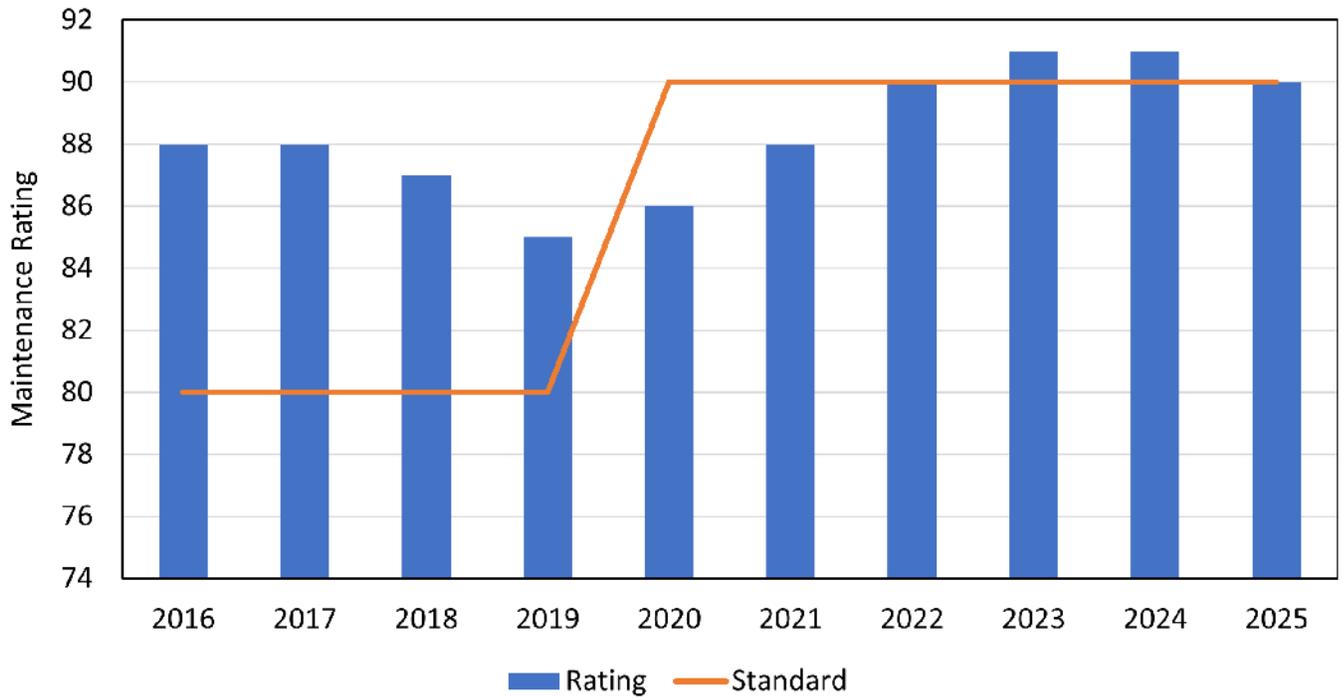
Graph 2.2
Turnpike and Interstate Traffic
Compounded Annual Growth Percent
1995-2024



A comparison of the annual traffic growth rates for the Turnpike and three other Florida interstate highways from 1995 to 2024 is shown in the graph above. Traffic comparisons were made in the geographic proximity to where the interstate highway connected with the Turnpike. For this reason, I-75 was examined in three distinct regions within the state. The first region represents the tolled section of I-75 through Collier and Broward counties (Alligator Alley). The other two regions represent traffic on I-75 in the areas south and north of Tampa. Turnpike data reflect growth on the Mainline only.

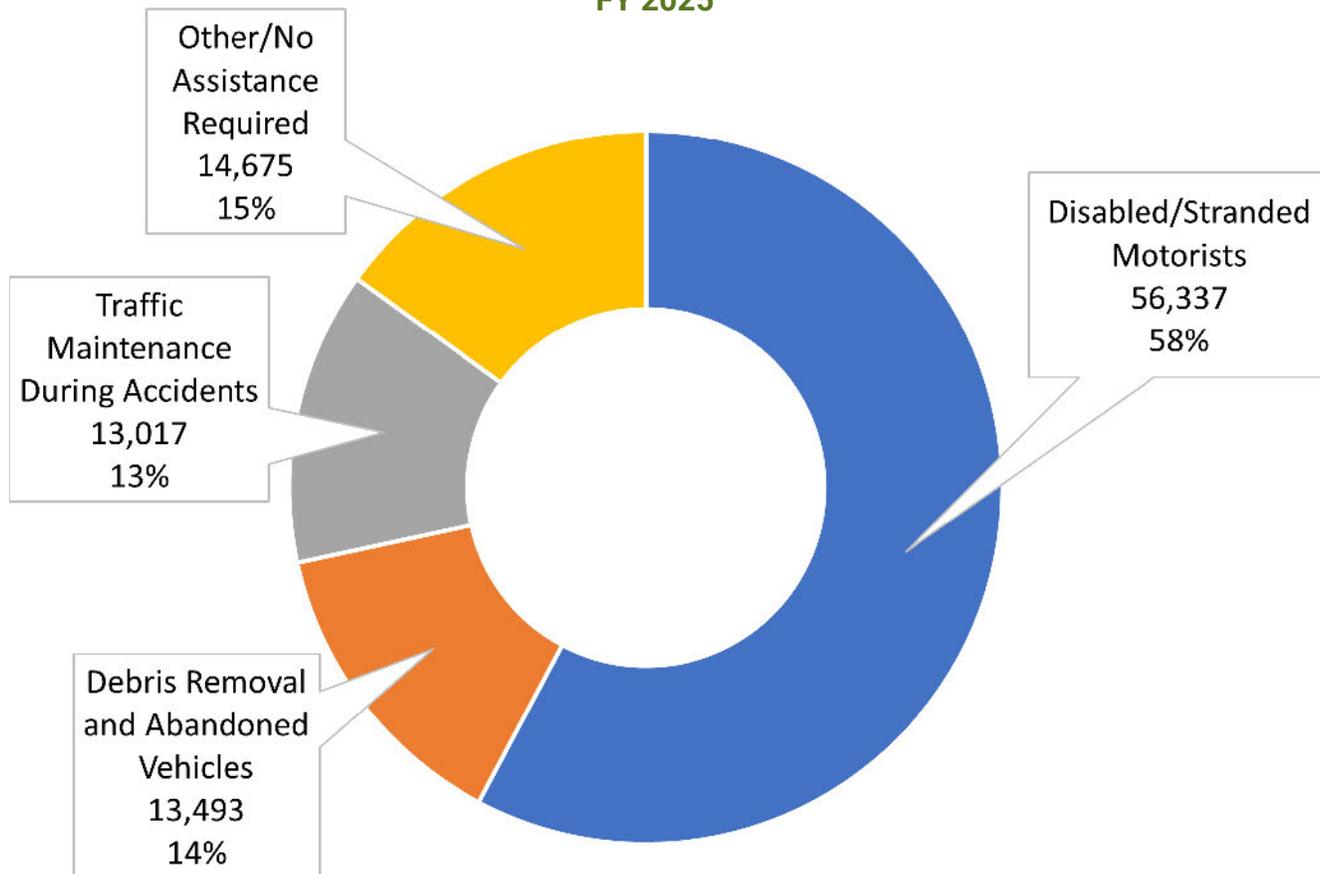
As depicted in the graph, the annual compounded traffic growth was the highest on the Turnpike at five percent, while the growth on I-95 and I-4 was limited to approximately 1 percent.

Graph 2.3
Florida's Turnpike System
Maintenance Rating
FY 2016 through FY 2025



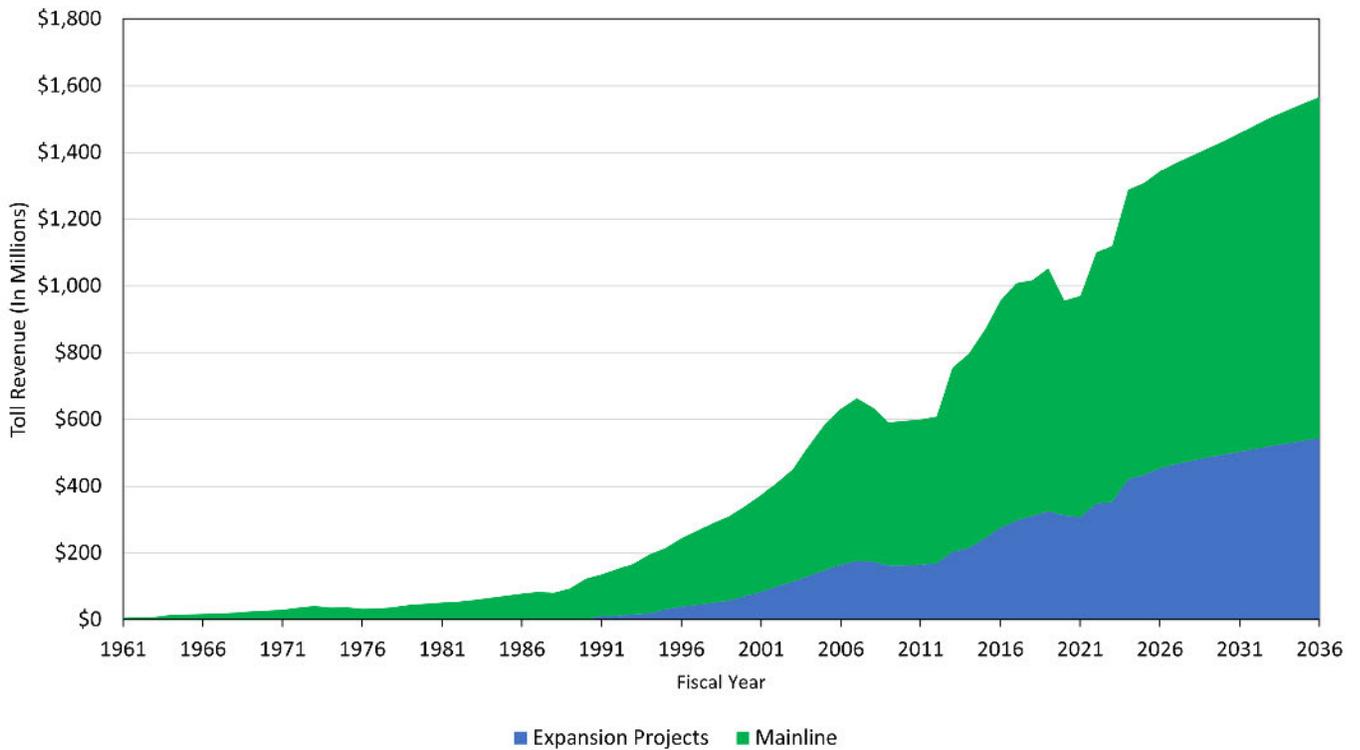
As part of the Turnpike’s ongoing commitment to safety, the Turnpike conducts an annual independent inspection of its roadway facilities. This inspection program ensures that facilities with high safety and functional standards are provided to customers. As depicted in the graph, the Turnpike has consistently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

Graph 2.4
Road Ranger Program
Service Calls by Type
FY 2025



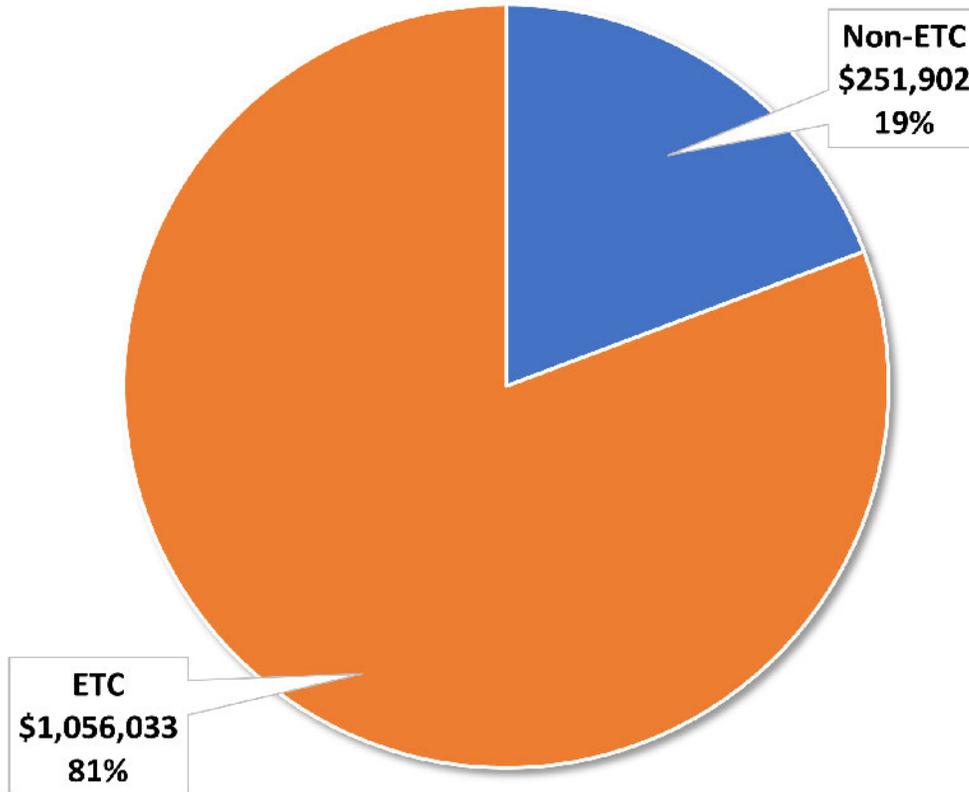
The Turnpike provides Road Ranger services at no cost to customers. The graph above shows the breakdown of the type of service calls provided by the Road Ranger Program during FY 2025. Assistance to stranded or disabled motorists and debris removal accounted for 72 percent of all services provided. Road Rangers responded to over 97 thousand service calls in FY 2025, an increase of four percent from the prior year.

Graph 2.5
Florida's Turnpike System
Historical and Projected Toll Revenue through FY 2036
(In Millions)



This graph provides actual toll revenue since 1960 and projected toll revenue from FY 2025 through FY 2036 for all components of the Turnpike System. Historically, toll revenues have significantly increased due to numerous factors. These factors include the opening of new expansion projects, growth in traffic volumes, acquisitions of roadways, capacity expansions and increases in toll rates. The projected revenues include additional revenues from System expansions, widenings, and new interchanges.

Graph 2.6
Florida's Turnpike System
Toll Revenue (\$000) by Payment Type
FY 2025



Turnpike customers can use electronic toll collection (ETC), which includes Sunpass or interoperable transponders, or non-ETC methods (cash and TOLL-BY-PLATE) to pay tolls. The pie chart above provides a summary of FY 2025 toll revenue by payment method. The ETC toll revenue (\$1.06 billion) accounts for 81 percent of the total revenue, which reflects an increase of 1 percent from the preceding year.