

TRAFFIC ENGINEER'S ANNUAL LETTER REPORT



Florida's Turnpike System
Fiscal Year Ended June 30, 2014



Mrs. Nicola A. Liquori, C.P.A.
Chief Financial Officer, Florida's Turnpike Enterprise
Florida Department of Transportation
Florida's Turnpike, Milepost 263
Building 5315, Turkey Lake Service Plaza
Ocoee, Florida 34761

November 21, 2014

Dear Mrs. Liquori:

URS Corporation is pleased to submit this Traffic Engineer's Annual Letter Report on Florida's Turnpike for the fiscal year ended June 30, 2014, in accordance with our role as the Traffic Engineering Consultant for the Florida Turnpike Enterprise. The 1989 Turnpike Revenue Bond Resolution, under Section 5.14, requires the Traffic Engineer to annually provide a traffic and earnings report to the Department.

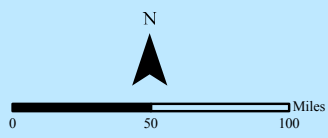
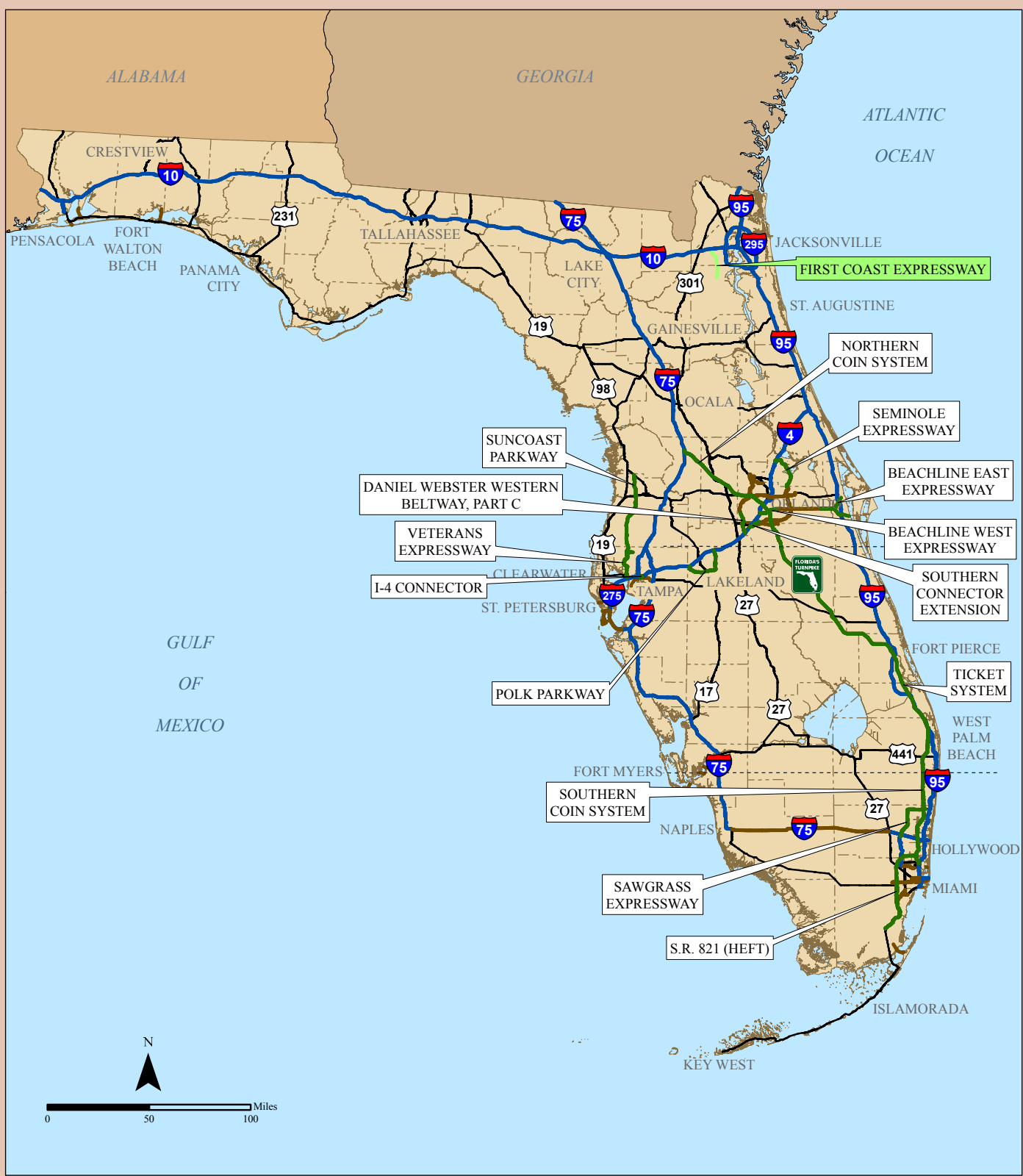
BACKGROUND

Florida's Turnpike Enterprise, created in Fiscal Year (FY) 2002 pursuant to Florida Statute Section 338.22, consists of the Turnpike System, as well as five Department-owned and two Department-operated toll facilities in the State. For the purpose of this report, traffic and revenue information for FY 2014 is reported only for those facilities that are part of the Turnpike System (referred to herein interchangeably as "Turnpike" or "Turnpike System"). Similar information for the same period on Department-owned and operated facilities is included in a separate report.

The Turnpike System consists of several components; the principal one is the Mainline with a length of 320 miles. The Mainline includes five different subcomponents: SR 821 (Homestead Extension of Florida's Turnpike - HEFT), the Southern Coin System, the Ticket System, the Northern Coin System and the Beachline West Expressway. The first four segments of the Mainline are continuous with a north-south direction extending from Florida City in southern Miami-Dade County to I-75 at Wildwood in Sumter County to the north. The fifth segment, the Beachline West Expressway, intersects with the Northern Coin System in Orlando and has an east-west orientation.

The Turnpike also owns and operates nine expansion projects that are currently open to traffic: Sawgrass Expressway in Broward County; Seminole Expressway in Seminole County; Veterans Expressway in Hillsborough County; Southern Connector Extension in Orange and Osceola counties; Polk Parkway in Polk County; Suncoast Parkway in Hillsborough, Pasco and Hernando counties; Western Beltway, Part C in Orange and Osceola counties and the newly opened I-4 Connector in Hillsborough County. Additionally, on July 1, 2014, the Turnpike purchased the 22-mile eastern end of the SR 528, Beachline East, from the Department. The Beachline East extends east from SR 520 in Orange County for 6 miles into Brevard County where it splits into two branches. The 9-mile southeast branch continues as SR 528 to a connection with the Bennett Causeway at US 1, while the 7-mile northeast branch becomes SR 407 and extends to a connection with SR 405. The Sawgrass Expressway, formerly part of the Broward County Expressway Authority, is another expansion project acquired by the Turnpike.

As described earlier, in January 2014, the I-4 Connector, a 1-mile elevated facility between Interstate 4 and the Lee Roy Selmon Crosstown Expressway opened to traffic in Tampa. Built through a partnership with the Florida Department of



Florida's Turnpike System

Turnpike Enterprise, Florida Department of Transportation

Figure 1



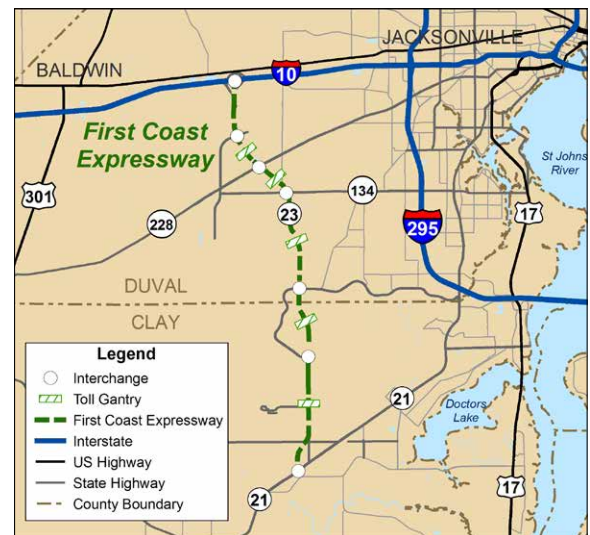
- Toll System Boundary
- Existing Turnpike System Facility
- Future Turnpike System Facility
- Other Toll Facilities
- Interstate Highway
- Arterial
- County Boundary

Sources: NAVTEQ 2013
Florida's Turnpike Enterprise, 2014

Produced by:
URS Corporation

Transportation (FDOT) District Seven and the Turnpike, this facility provides a limited-access alternative route to and from downtown Tampa. Additionally, the exclusive truck lanes provide direct access to and from the Port of Tampa.

Another new expansion project, the First Coast Expressway, is currently under construction with joint funding from District Two. This project is a 15-mile, four-lane, divided, limited access facility in Duval and Clay Counties in Jacksonville. It connects Blanding Boulevard (SR 21) to I-10 and will feature 7 interchanges and 5 mainline gantries. This facility will open to traffic in Spring 2016. A map of the Turnpike System, including existing and the planned expansion projects, is presented in **Figure 1**.



FISCAL YEAR 2014 OVERVIEW

During FY 2014, toll revenues on Florida's Turnpike reached a record high of \$796 million. This represents an increase of nearly \$41 million from the prior year (or over 5 percent). This increase is largely attributed to traffic growth and the statutorily required indexing of SunPass and TOLL-BY-PLATE toll rates implemented on July 1, 2013. These rates were adjusted based on the year-over-year change in Consumer Price Index (CPI) of 1.5 percent, and rounded to the penny.

As indicated in **Table 1**, the Mainline continues to provide the majority of Turnpike transactions at nearly 67 percent, while generating 73 percent of the total gross toll revenues.

Table 1
Florida's Turnpike System
Traffic/Transactions and Gross Toll Revenue for FY 2014

Component	Miles	Transactions		Gross Toll Revenue		Average Toll
		Volume (000)	Percent of Total	Amount (\$000)	Percent of Total	
SR 821 (HEFT)	47	181,095	26.2%	\$153,421	19.3%	\$0.85
Southern Coin System	43	137,402	19.9	139,645	17.5	1.02
Ticket System	155	47,840	6.9	150,885	18.9	3.15
Northern Coin System	67	66,789	9.7	114,822	14.4	1.72
Beachline West Expressway	8	26,633	3.9	22,859	2.9	0.86
Total Mainline	320	459,759	66.6%	\$581,632	73.0%	\$1.27
Sawgrass Expressway	23	75,121	10.9	69,768	8.8	0.93
Seminole Expressway	18	32,436	4.7	40,919	5.2	1.26
Veterans Expressway	15	48,345	7.0	39,925	5.0	0.83
Southern Connector Extension	6	9,599	1.4	7,517	0.9	0.78
Polk Parkway	25	27,495	4.0	24,590	3.1	0.89
Suncoast Parkway	42	26,805	3.9	22,011	2.8	0.82
Western Beltway, Part C	11	7,209	1.0	7,289	0.9	1.01
I-4 Connector	1	3,815	0.5	2,650	0.3	0.69
Total Expansion Projects	141	230,825	33.4%	\$214,669	27.0%	\$0.93
Total System	461	690,584	100.0%	\$796,301	100.0%	\$1.15

Source: Turnpike Enterprise Finance Office.

Turnpike Management continues to proactively adapt to changing economic conditions that have an impact on financial planning. The result is improving efficiency through the realignment of resources with priority programs that meet organizational objectives. In fact, the Turnpike continues to meet or exceed debt service requirements and maintains one of the highest ratings in the nation from all three rating agencies.

A key component of Turnpike's sound financial management is the leveraging of technology to minimize operating costs so that maximum revenue dollars are reinvested in transportation projects. An integral part of this effort is the upgrade of most toll plazas with the state-of-the-art tolling equipment and the conversion of certain facilities to All-Electronic Tolling (AET). This innovative method eliminates cash toll booths and allows customers to pay tolls electronically while traveling at highway speeds. Electronic tolling at highway speeds increases throughput, shortens travel times, enhances safety and reduces pollution. Additionally, it provides convenience and offers lower SunPass toll rates for the customer.

In FY 2011, SR 821 (HEFT) was the first facility converted to AET. As such, cash toll payments are no longer accepted on the facility. Customers without SunPass receive a monthly TOLL-BY-PLATE bill based on the identification of the registered owner of the vehicle after a license plate image is captured in the lane. These customers have the option to establish a video account with prepaid tolls, or pay upon receiving a monthly video invoice. Alternatively, customers can make payments on invoices and violation documents conveniently online (www.tollbyplate.com). Customers without a SunPass balance are assessed a flat administrative charge of \$2.50 on their monthly invoice to recover the cost of administering this payment option. The video administrative charge is authorized by Florida Statute 338.231(3)(b) that became effective on July 1, 2009. The Statute authorizes the Turnpike to fix, adjust, charge and collect such amounts needed to recover the cost associated with administering various toll collection and payment methods, including video billing.

Invoice ID	Account ID	Previous Amount Due	Payments/Adjustments	Current Toll Charges	Current Fees / Charges	Total Amount Due	Due Date
INV320064	2778543	\$ 29.00	\$0.00	\$ 4.00	\$ 2.50	\$ 35.50	June 1, 2010

RE: NOTICE OF TOLL PAYMENT DUE
 You are receiving this invoice for toll transactions listed. Please pay the total amount due by the due date to prevent incurring additional fees, or potential citations issued by the Florida Department of Transportation. You may remit your payment by mail via check/money order, credit/debit card or pay this invoice online. If you remit by mail, please send a check payable to Florida Department of Transportation for the total amount due and include the payment coupon below. Please include the invoice ID number on the face of your check or money order to ensure proper application of the payment.

License Plate: 820YFB
 Se hablo español. Llame al 888-824-8625 o visite www.SunPass.com en la internet.

You may pay this invoice online at paytolls.sunpass.com/invoice

Sign up for SunPass® today; you save money and time. It's environmentally friendly and fully electronic. SunPass® is the most convenient way to pay your tolls. To learn more go to SunPass.com.

As per section 316.1001, F.S., if invoice is not paid in full by the due date listed, the Department has the authority to issue a Uniform Traffic Citation (UTC) for each unpaid toll transaction listed in this document.

Return portion below with payment.

TOLL-BY-PLATE INVOICE Payment Coupon

Invoice ID	Acct ID	Total Amount Due	Due Date	Plate
INV320064	2778543	\$ 35.50	JUN 1, 2010	820YFB

Amount Enclosed: \$ _____

Include Invoice ID on check and return payment:
 Florida Department of Transportation
 TOLL-BY-PLATE
 PO Box 880089
 Boca Raton, FL 33488-0089

Check to update address or pay by Credit/Debit Card
 Please provide information on the reverse side.

1 2 3 4 5 6



The Sawgrass Expressway is the second facility after SR 821 (HEFT) to be converted to AET.

More toll plazas and facilities were converted to AET during FY 2014. They include the conversion of the Golden Glades Toll Plaza on the Southern Coin System in January 2014, followed by the entire Sawgrass Expressway in April 2014, the southern section of the Veterans Expressway in June 2014, and the northern section in early FY 2015. The next facility is the remaining section of the Southern Coin System which will be converted to AET in phases in FY 2016 (from Dolphin Center to I-595 interchange) and in FY 2019 (from I-595 to Boynton Beach). Additionally, the Ticket System conversion is expected in FY 2019 and FY 2020.

While successfully managing to keep the toll collection cost low, the Turnpike continues to provide affordable and high quality services by increasing additional capacity through widening projects and express lanes. Key widening projects on the Turnpike System planned in the five-year Work Program include lane additions from Biscayne Drive to I-75 interchange on SR 821 (HEFT), and from Memorial Highway to Van Dyke Road on the Veterans Expressway. Widening projects on these two facilities and on the Beachline West will also include the addition of tolled express lanes that offer drivers a choice for more reliable travel time. These lanes also enhance mobility and minimize delay.



Express lanes on the Veterans Expressway are an integral part of congestion management.



The Canoe Creek Service Plaza is one of the four service plazas to open in FY 2014 after renovations.

Additionally, two new tolled interchanges will be added on the Northern Coin System at Minneola and SR 417. Furthermore, the Turnpike has partnered with the private sector to provide additional customer service improvements at the Turnpike service plazas.

The Turnpike’s concessionaire, Areas USA FLTP, LLC, which services all eight service plazas located on the Turnpike Mainline, began construction and renovation of the service plazas in November 2010. The service plaza at Snapper Creek on SR 821 (HEFT) was the first to reopen after reconstruction in March 2012, followed a year later by the service plaza at Pompano Beach on the Southern Coin System. In FY 2014, another four renovated service plazas reopened, which included the Turkey Lake Service Plaza on the Northern Coin System, and the Ft. Drum, West Palm Beach and Canoe Creek Service Plazas on the Ticket System. The remaining two service plazas (Fort Pierce/Port St. Lucie and Okahumpka) will be complete in the next couple of years.

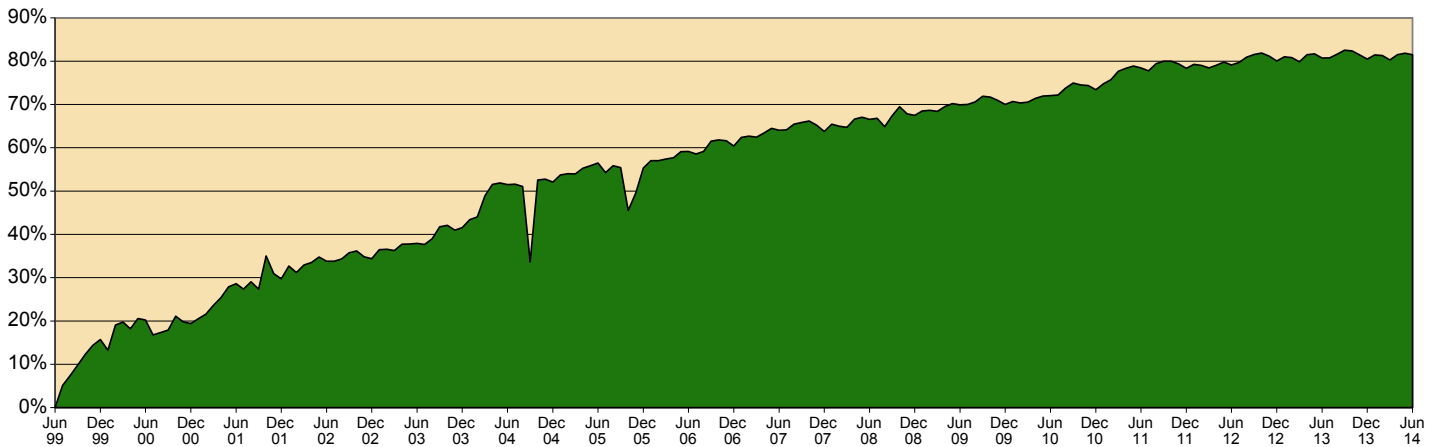
Another key initiative that leverages technology to minimize toll operational cost and maximize customer convenience and experience is the Turnpike’s SunPass program. The Turnpike first introduced the SunPass transponder in Miami-Dade County in 1999. Since its introduction, the SunPass program has expanded to include over 600 miles of Turnpike-owned and operated toll roads. Transponders provide customers who participate in the program with lower tolls, non-stop travel through the toll plazas and continue to be a convenient method of toll payment for most drivers throughout the State of Florida and beyond.

During FY 2014, cumulative SunPass transponder sales approached 10 million. As a result of the SunPass benefits, according to the most recent survey, 95 percent of the respondents would recommend SunPass to a friend.

Graph 1 illustrates the growth in transaction-based SunPass participation since inception of the SunPass program. Over the past 15 years, the overall SunPass participation has grown significantly to the current 81 percent. Higher participation is recorded during the commuter peak hours. This substantial increase is largely attributed to conversion of SR 821 (HEFT),

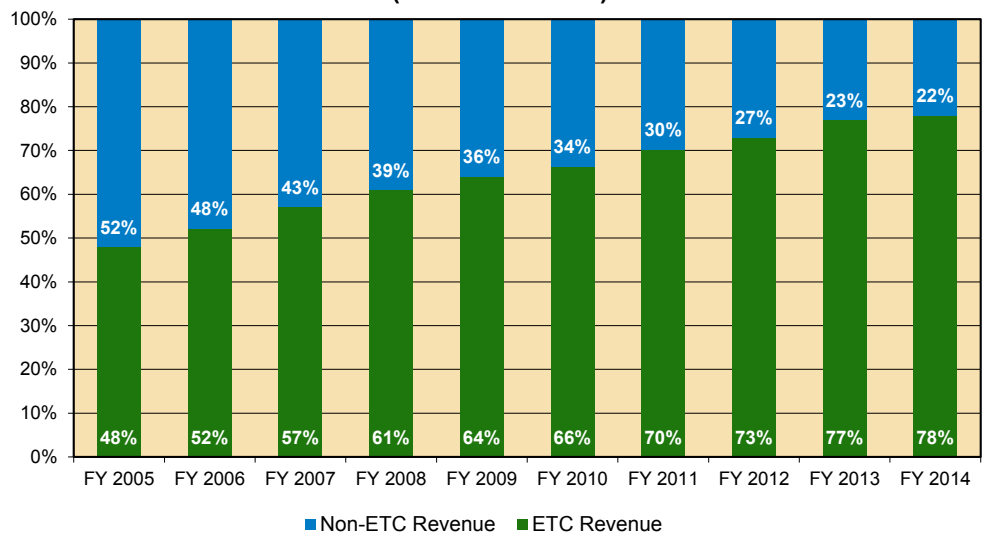
Sawgrass Expressway and Veterans Expressway to AET, customer recognition of the SunPass benefits including lower SunPass tolls, and an effective marketing program. The dips observed in September 2004 and October 2005 are due to hurricane impacts.

Graph 1
Florida's Turnpike System
Growth in SunPass Participation Since Inception
(Transaction-Based)



Correspondingly, **Graph 2** portrays the continued growth in Turnpike revenues from Electronic Toll Collection (ETC). Beginning in FY 2006, revenues from ETC exceeded non-ETC (cash and TOLL-BY-PLATE) toll revenues. FY 2014 ETC revenue grew to \$624 million, or approximately 78 percent of the total revenues. The revenue-based percent (**Graph 2**) has always been lower than the transaction-based percent (**Graph 1**) due to SunPass toll rates being lower than cash and TOLL-BY-PLATE toll rates. For example, in June 2014 the transaction-based SunPass participation was 82 percent while the revenue-based SunPass participation was 80 percent. This positive trend in participation is attributable to effective customer-centric programs that promote the benefits of SunPass.

Graph 2
Florida's Turnpike System
Growth in Electronic Toll Collection
(Revenue-Based)



In an ongoing effort to further increase SunPass participation, in July 2008 the Turnpike introduced the Mini Tag, a less expensive version of the current transponder. The credit card sized SunPass Mini is permanently affixed to the windshield and can be purchased at many retail outlets for \$4.99. Additionally, tourists can now purchase Minis from vending machines at three Florida Welcome Centers near the state line on I-10, I-95 and I-75. They can be activated, mounted and used within minutes.

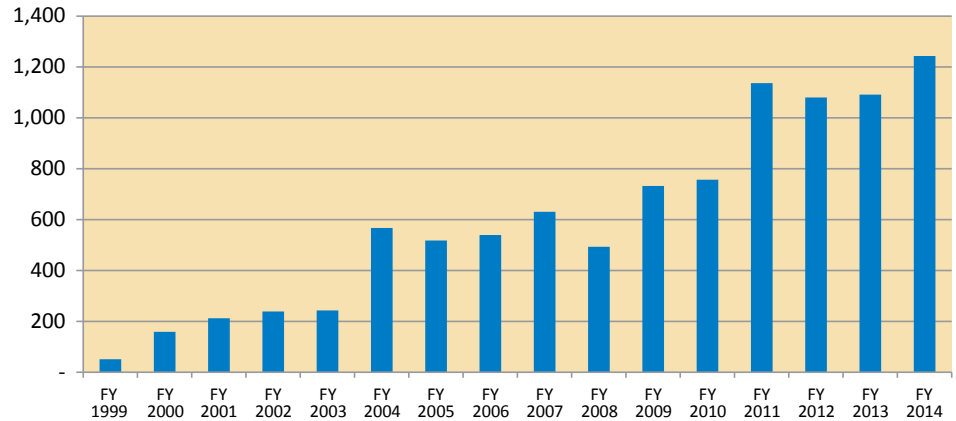
Graph 3 compares the annual transponder sales from FY 1999 to FY 2014. In FY 2004, the demand for transponders increased significantly due to the March 2004 cash toll rate increase being higher than SunPass. Also, the notable increase in sales during FY 2009 is due to the



Instant activation of transponders at Welcome Centers is a great convenience to visitors.

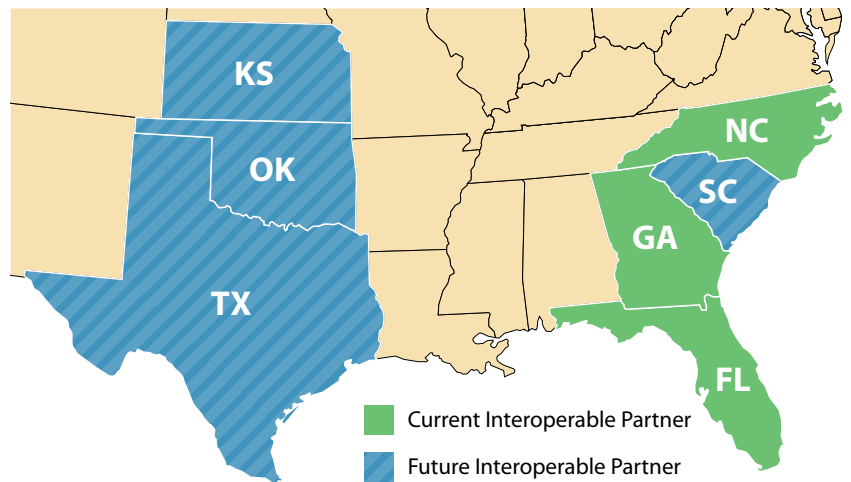
successful launch of the SunPass Mini. Significant sales increase in FY 2011 is attributed to the AET conversion on SR 821 (HEFT). Similarly, the growth in FY 2014 (excluding replacements) is due to AET conversion on Sawgrass and Veterans Expressways, and the opening of the I-4 Connector and the I-595 Express project. Starting in FY 2015, SunPass is now accepted on Rickenbacker, Venetian and Broad Causeways in Miami-Dade County. Transponder sales will continue to grow with the elimination of cash lanes, the implementation of AET and the replacement of older transponders. In fact, the Turnpike launched a program over a year ago to replace the older Allegro transponders with a sticker tag or a slimmer portable model free of charge. The Turnpike has replaced nearly 1.5 million transponders since the launch of this program. This initiative is aimed at ensuring regional and national interoperability and enhancing customer service.

**Graph 3
Florida's Turnpike System
Annual Transponder Sales (000)**



SunPass interoperability extends beyond the state borders and the SunPass program is on target to meet the national interoperability requirement by October 2016. After a successful launch of interoperability with North Carolina's Quick Pass in FY 2014, and Georgia's Peach Pass in early FY 2015, effort is underway to establish regional interoperability with South Carolina, Oklahoma, Kansas and Texas.

Interoperable Partner States



Supporting this growing SunPass program is the two award-winning Customer Service Centers. They collectively handled 3.2 million calls in FY 2014, or an average of 264 thousand calls a month, an increase of nearly 6 percent from the prior year. The Turnpike efforts for using the best practices in customer service have been recognized with the prestigious J.D. Power and Associates award several years in a row. Additionally, the ongoing effective multi-media SunPass marketing, particularly for the Mini, is helping to boost SunPass participation.

In order to provide added convenience to SunPass customers who have not chosen to automatically replenish their accounts, the Turnpike offers cash replenishments at nearly 5,400 retail locations



Convenience and access are the hallmark of the SunPass program.

statewide. Additionally, the Turnpike is the first toll agency in the nation to offer SunPass reload cards to replenish SunPass prepaid accounts at retail locations for customers without access to banking.

SunPass is also used by rental car customers through an imaged-based tolling program. The Turnpike has agreements with private companies which offer programs that use license plate information to identify rental vehicles and electronically collect tolls. Rental car customers without a transponder can opt for a nominal fee plus the applicable toll rate, or a flat daily/weekly fee for unlimited use of toll roads. This is a great service for car renters across the state and particularly in Orlando, one of the largest rental car markets in the nation.

COMPARISON OF ACTUAL REVENUES TO ESTIMATED REVENUES

Table 2 provides a comparison of actual FY 2014 and FY 2013 total revenues. It also shows a comparison of actual and projected FY 2014 total revenue as included in the FY 2013 Annual Letter Report. FY 2014 total revenue of \$803 million includes \$7 million of concession revenues. It represents an increase of \$40 million, or approximately 5 percent over the preceding fiscal year. This revenue increase is largely due to the traffic growth and the legislatively required toll rate indexing on SunPass and TOLL-BY-PLATE toll rates implemented on July 1, 2013. The systemwide traffic growth in FY 2014 is an indication of the overall improvement in the state economy marked by a noticeable decline in unemployment rates, recovering housing market, modest population growth and a record number of visitors.

Table 2
Florida's Turnpike System
Comparison of FY 2014 Actual vs. FY 2013 Actual and FY 2014 Estimated Revenue

Turnpike System Component	Actual Revenue (000)		Actual Change		Estimated Revenue ⁽¹⁾ (\$000)	Comparison	
	FY 2014 vs. FY 2013		FY 2014 vs. FY 2013			FY 2014 Actual vs. FY 2014 Estimated	
	FY 2014	FY 2013	Amount (\$000)	Change	FY 2014	Amount (\$000)	Change
HEFT	\$153,421	\$148,397	\$5,024	3.4%	\$148,963	\$4,458	3.0%
Southern Coin System	139,645	133,334	6,311	4.7	131,253	8,392	6.4
Ticket System	150,885	139,427	11,458	8.2	142,063	8,822	6.2
Northern Coin System	114,822	107,593	7,229	6.7	108,477	6,345	5.8
Beachline West Expressway	22,859	21,964	895	4.1	22,614	245	1.1
Total Mainline	\$581,632	\$550,715	\$30,917	5.6%	\$553,370	\$ 28,262	5.1%
Sawgrass Expressway	69,768	66,579	3,189	4.8	64,655	5,113	7.9
Seminole Expressway	40,919	38,473	2,446	6.4	40,200	719	1.8
Veterans Expressway	39,925	41,616	(1,691)	(4.1)	42,025	(2,100)	(5.0)
Southern Connector Extension	7,517	6,794	723	10.6	7,102	415	5.8
Polk Parkway	24,590	23,649	941	4.0	24,056	534	2.2
Suncoast Parkway	22,011	21,349	662	3.1	21,545	466	2.2
Western Beltway, Part C	7,289	6,367	922	14.5	6,768	521	7.7
I-4 Connector	2,650	N/A	2,650	N/A	2,651	(1)	0.0
Total Expansion Projects	\$214,669	\$204,827	\$9,842	4.8%	\$209,002	\$5,667	2.7%
TURNIPIKE SYSTEM TOTAL TOLL REVENUE	\$796,301	\$755,542	\$40,759	5.4%	\$762,372	\$ 33,929	4.5%
Concession Revenue	7,139	7,515	(376)	(5.0)	6,855	284	4.1
TURNIPIKE SYSTEM GRAND TOTAL	\$803,440	\$763,057	\$40,383	5.3%	\$769,227	\$ 34,213	4.4%

⁽¹⁾ As forecast in the Traffic Engineer's FY 2013 Annual Letter Report.

Overall, toll revenues on the Mainline increased by nearly 6 percent (or \$31 million), and toll revenues on expansion projects increased by approximately 5 percent (or nearly \$10 million) over FY 2013. The Veterans Expressway revenues declined 4 percent from the preceding year due to construction activities in the area related to AET conversion and widening. Actual FY 2014 toll revenues exceeded the projected toll revenues by \$34 million, or over 4 percent. This positive variance is largely attributed to traffic growth that exceeded projection due to improving economic conditions and a strong rebound of higher toll paying truck traffic after the Great Recession.

The actual concession revenues declined by \$376 thousand, or 5 percent compared to FY 2013. This decrease is due to lower contractual payments from the concessionaire resulting from delays beyond the contract schedule related to service plaza renovations which began in November 2010. Actual concession revenue exceeded the forecast by \$284 thousand or 4 percent.

Table 3 depicts the quarterly toll revenues on the Turnpike System for FY 2014 and FY 2013. Year-over-year revenues in all quarters increased due to traffic growth and the systemwide toll rate indexing as described earlier.

Table 3
Florida's Turnpike System
Quarterly Toll Revenue Results (\$000)
FY 2014 vs. FY 2013

Months	FY 2014	FY 2013	Variance	
			Amount	Change
July	\$64,878	\$63,403	\$1,475	2.3%
August	66,743	62,820	3,923	6.2
September	60,099	57,620	2,479	4.3
1st Quarter Subtotal	191,720	183,843	7,877	4.3
October	66,609	63,111	3,498	5.5
November	64,852	62,514	2,338	3.7
December	68,256	63,520	4,736	7.5
2nd Quarter Subtotal	199,717	189,145	10,572	5.6
January	66,215	63,652	2,563	4.0
February	62,764	59,446	3,318	5.6
March	72,952	69,245	3,707	5.4
3rd Quarter Subtotal	201,931	192,343	9,588	5.0
April	68,242	63,660	4,582	7.2
May	69,258	65,455	3,803	5.8
June	65,433	61,096	4,337	7.1
4th Quarter Subtotal	202,933	190,211	12,722	6.7
Annual Total	\$796,301	\$755,542	\$40,759	5.4%

Source: Turnpike Enterprise Finance Office.

COMBINED TOLL REVENUE FORECAST

The updated traffic and revenue forecasts depend on expectations about the pace of the economic recovery, particularly the decline in unemployment rates and population growth. While uncertainty about the future is always a concern, Florida's overall economy is improving. However, Florida's economic recovery over the next 10 years will not achieve growth rates as high as the "boom" years leading up to the recession.

With these factors in mind, this year's forecast was prepared based on actual revenues in FY 2014, as well as other major events, including the future indexing of toll rates and the upcoming conversion to AET. Additionally, revenues from two new expansion facilities, the newly acquired Beachline East and the First Coast Expressway in Jacksonville are included in the forecast. Furthermore, the forecast includes revenue from two new interchanges on the Northern Coin System at Minneola and SR 417, and the widening and the addition of express lanes on SR 821 (HEFT) and the Veterans Expressway starting in FY 2018. Additionally, the revenue impact from the express lanes on Beachline West is incorporated in the forecast starting in FY 2020.

The revenue forecasts contained in this section are a result of analyses made of the individual segments of the Turnpike System covered in this Annual Letter Report. The forecasts through FY 2025 are detailed by Turnpike System component in order to facilitate monitoring and analysis of each component's performance. Gross toll revenue forecasts for the Mainline and expansion projects are shown in **Table 4** and **Table 5**, respectively.

Table 4
Florida's Turnpike Mainline
Toll Revenue Forecast (\$000)
FY 2015 through FY 2025

Fiscal Year	SR 821 (HEFT)	Southern Coin	Ticket System	Northern Coin	Beachline West	Total
2015	\$155,753	\$138,731	\$151,124	\$114,885	\$23,464	\$583,957
2016	160,460	138,805	154,533	118,811	24,401	597,010
2017	165,306	143,396	158,103	123,594	25,295	615,694
2018	176,349	147,221	163,651	131,425	27,289	645,935
2019	182,071	143,402	158,134	135,181	28,296	647,084
2020	187,777	146,641	153,393	139,046	29,903	656,760
2021	195,727	150,028	156,996	143,093	31,031	676,875
2022	202,568	153,497	160,616	147,258	32,197	696,136
2023	209,636	157,036	164,319	152,644	33,816	717,451
2024	216,721	160,657	168,108	157,146	35,146	737,778
2025	224,017	164,362	171,984	156,589	36,181	753,133

Note: The above revenue forecasts reflect the implementation of All-Electronic Tolling on: Southern Coin System from Dolphin Center to I-595 in FY 2016, and from I-595 to Lantana in FY 2019; and the Ticket System in FY 2019 and FY 2020. The forecasts also include widening projects on SR 821 (HEFT) between Biscayne Drive and I-75 interchange, and the addition of express lanes from north of Biscayne Drive to SR 874, and from Killian Parkway to Dolphin Expressway starting in FY 2018. Similarly, the Beachline West forecast reflects the impact from the express lanes from Consulate Drive to International Drive starting in FY 2020. Additionally, the forecasts reflect new interchanges on the Northern Coin System at Minneola and SR 417 in FY 2017.

Table 5
Florida's Turnpike Expansion Projects
Toll Revenue Forecast (\$000)
FY 2015 through FY 2025

Fiscal Year	Sawgrass Expressway	Seminole Expressway	Veterans Expressway	Southern Connector	Polk Parkway	Suncoast Parkway	Western Beltway - C	I-4 Connector	Beachline East	First Coast Expressway	Total
2015	\$64,861	\$42,476	\$36,512	\$7,824	\$25,182	\$22,211	\$7,673	\$5,818	\$4,977	\$0	\$217,534
2016	68,089	44,558	38,213	8,172	25,912	22,900	8,092	7,009	5,204	1,976	230,125
2017	71,276	46,469	39,721	8,481	26,656	23,416	8,509	8,078	5,370	7,135	245,111
2018	73,646	49,526	44,535	9,093	28,555	24,897	9,403	9,064	6,264	8,296	263,279
2019	76,095	51,280	46,269	9,387	29,320	25,469	9,821	9,892	6,412	9,393	273,338
2020	78,626	53,068	48,024	9,690	30,072	26,052	10,252	10,696	6,560	10,443	283,483
2021	81,242	54,943	49,846	9,998	30,840	26,671	10,722	11,455	6,714	11,451	293,882
2022	83,861	56,853	51,736	10,320	31,655	27,317	11,223	12,268	6,876	12,451	304,560
2023	86,564	59,712	53,694	10,762	32,896	28,095	11,910	13,139	7,278	13,449	317,499
2024	89,355	61,831	55,682	11,105	33,780	28,766	12,460	14,072	7,450	14,431	328,932
2025	92,236	63,541	57,731	11,339	34,400	29,148	12,916	15,071	7,535	15,382	339,299

Note: The above revenue forecasts reflect the full year implementation of All-Electronic Tolling on Sawgrass Expressway and Veterans Expressway in FY 2015. The forecasts also include widening projects on Veterans Expressway between Memorial Highway and Van Dyke Road, and the addition of express lanes from Memorial Highway to Hutchison Road starting in FY 2018. The forecast includes the Beachline East which was acquired from the Department on July 1, 2014. The First Coast Expressway will open to traffic in FY 2016.

Forecasts for the total Turnpike System toll and concession revenues are shown in **Table 6**. Toll revenue amounts in FY 2018 and FY 2023 reflect the cash toll rate increase that occurs every 5 years in addition to the annual toll indexing for SunPass and TOLL-BY-PLATE rates.

Table 6
Summary of Florida's Turnpike System
Toll and Concession Revenue Forecast (\$000)
FY 2015 through FY 2025

Fiscal Year	Mainline	Expansion Projects	Total Toll Revenue	Gross Concession Revenue	Total Gross Revenue
2015	\$583,957	\$217,534	\$801,491	\$6,753	\$808,244
2016	597,010	230,125	827,135	6,818	833,953
2017	615,694	245,111	860,805	6,920	867,725
2018	645,935	263,279	909,214	7,023	916,237
2019	647,084	273,338	920,422	7,099	927,521
2020	656,760	283,483	940,243	7,074	947,317
2021	676,875	293,882	970,757	7,175	977,932
2022	696,136	304,560	1,000,696	7,277	1,007,973
2023	717,451	317,499	1,034,950	7,381	1,042,331
2024	737,778	328,932	1,066,710	7,487	1,074,197
2025	753,133	339,299	1,092,432	7,594	1,100,026

As indicated earlier, the revenue forecasts presented in this report are subject to significant economic uncertainties and contingencies beyond the control of URS. As such, if the economy does not continue to recover as expected or if any number of unforeseen events occur, the forecasts may require adjustment.

We acknowledge with thanks the cooperation and support of the Florida's Turnpike Enterprise staff in the preparation of this report.

Respectfully,



William A. Nelsen, C.P.A.
 Vice President



Saad A. Shbaklo, P.E.
 Group Manager, Toll Studies