

# FLORIDA'S TURNPIKE SYSTEM TRAVEL BY CHOICE 2021

FISCAL YEARS ENDED  
JUNE 30, 2021 AND 2020



## ANNUAL COMPREHENSIVE FINANCIAL REPORT

An Enterprise Fund of the Florida Department of Transportation  
Prepared by: The Finance Department of Florida's Turnpike System

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# INTRODUCTORY SECTION (UNAUDITED)



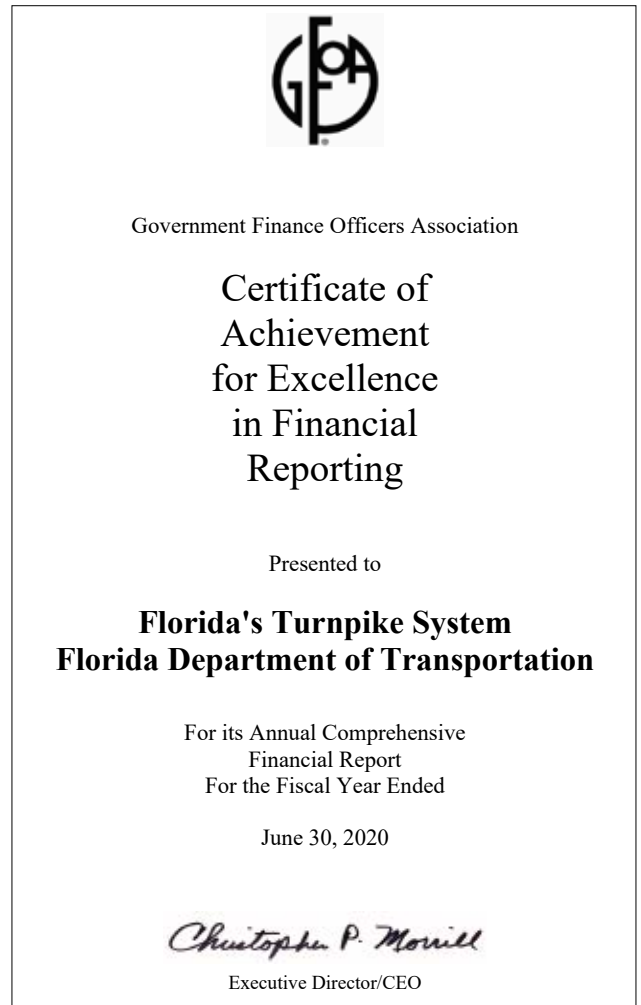


# CERTIFICATE OF ACHIEVEMENT

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 ("System") for its comprehensive annual financial report for the fiscal year ended June 30, 2020. This was the 29<sup>th</sup> 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 comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal. In subsequent years, this report will now be identified as the Annual Comprehensive Financial Report per the direction of the GFOA.

# RATINGS OUTLOOK

The investment community continues to recognize the System's commitment to fiscal discipline through the issuance of strong municipal bond ratings. Further, the rating agencies have noted that the toll road industry is resilient through the pandemic and subsequent economic recovery.



**FITCH AA  
OUTLOOK STABLE, OCTOBER 2021**

**AA**

"The AA rating reflects the Turnpike System's standing as an essential network used by a broad customer base in a strong service area. The Turnpike System benefits from considerable rate-making flexibility...The rating also reflects the Turnpike's substantial capital improvement program, which has supported continued expansion and maintenance of the Turnpike...FTE's resilient financial profile evidenced by high debt service coverage and moderate leverage metrics mitigates concern regarding the coronavirus pandemic and future debt issuance."

**S&P GLOBAL AA  
OUTLOOK STABLE, OCTOBER 2021**

**AA**

"The rating reflects the Turnpike System's very strong financial position entering the pandemic, including relatively high debt service coverage and cash reserves and extremely strong debt capacity... It also reflects our opinion that the Turnpike System serves one of the most-populous U.S. states with above-average population growth, which we believe will support generally favorable traffic trends and financial metrics through the economic recovery."

**MOODY'S AA2  
OUTLOOK STABLE, OCTOBER 2021**

**Aa2**

"The Aa2 rating reflects the strategically vital role the Turnpike System plays in Florida's economy as the Turnpike System is a well-established multi-asset, statewide system that has a long history of effective tolling operations with a prudent approach to financial and capital management. The rating is also supported by sustained above-average financial metrics that we expect to continue even as the large capital improvement plan is implemented."





**Florida Department of Transportation**

**RON DESANTIS  
GOVERNOR**

605 Suwannee Street  
Tallahassee, FL 32399-0450

**KEVIN J. THIBAUT, P.E.  
SECRETARY**

December 17, 2021

Mr. Kevin J. Thibault, P.E.  
Secretary of Transportation  
Florida Department of Transportation  
605 Suwannee Street – M.S. 57  
Tallahassee, FL 32399-0450

Dear Secretary Thibault:

On behalf of Florida’s Turnpike Enterprise, which is responsible for Florida’s Turnpike System (“System”), the Annual Comprehensive Financial Report is submitted for fiscal years 2021 and 2020. The report has been prepared in accordance with standards prescribed by the Governmental Accounting Standards Board and other rule-making bodies. The enclosed Annual Comprehensive Financial 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 financial performance of the System. The responsibility for the accuracy of the data and the completeness and fairness of the presentation in this report rests with the management of the System and the Florida Department of Transportation (“Department”).

The System utilizes an internal control structure that is 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 internal control structure is designed and operating so that a material misstatement would be prevented or detected and corrected by Department employees in the normal course of performing their duties. An independent auditor has issued an unmodified opinion on the financial statements for the fiscal years ended June 30, 2021 and 2020, which is presented 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 Department is an agency of the State of Florida (“State”) and the System is presented as a blended enterprise fund in the financial reports of the State. The System is self-supported by resources generated from toll revenues, concessions and other revenues, investment earnings, and the issuance of municipal bonds. System 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 operating and capital budgets approved by the State Legislature. Appropriate controls are maintained to ensure expenditures do not exceed authorized limits. The System is responsible for the management, preservation, and collection of tolls on System roadways.

Florida’s Office of Economic & Demographic Research (EDR) and the University of Florida’s Bureau of Economic and Business Research (BEBR), project over 23 million people will call Florida home by 2025, a 7% increase from the 2020 estimate of 21.6 million. The System serves a diverse group of customers across the most populous regions of the State. In fact, the System is located in 19 of Florida’s 67 counties, representing two-thirds of the population. A key component to the System’s financial success is the transportation benefit it provides to a variety of customer purposes, from commuting to tourism to commerce. Customers choose System roadways based on route preference, time efficiency, and affordability.

With a strong recovery following the initial traffic reduction prompted by COVID-19, the System reported nearly \$1 billion in toll revenues, significantly exceeding the toll revenue forecast. Correspondingly, the revised traffic revenue forecast is projected to exceed the prior year forecast. With the return to strong toll revenue growth, cash balances and debt service coverage also ended the year higher than expected.

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, 2020. This was the 29<sup>th</sup> consecutive year that the System achieved this prestigious award. The preparation of this report is accomplished through the collaborative efforts and dedication of the Department’s staff.

Respectfully submitted,

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

Jacki Churchill, CPA  
Chief Financial Officer  
Florida’s Turnpike Enterprise

Robin M. Naitove, CPA  
Comptroller  
Florida Department of Transportation

# ORGANIZATIONAL STRUCTURE

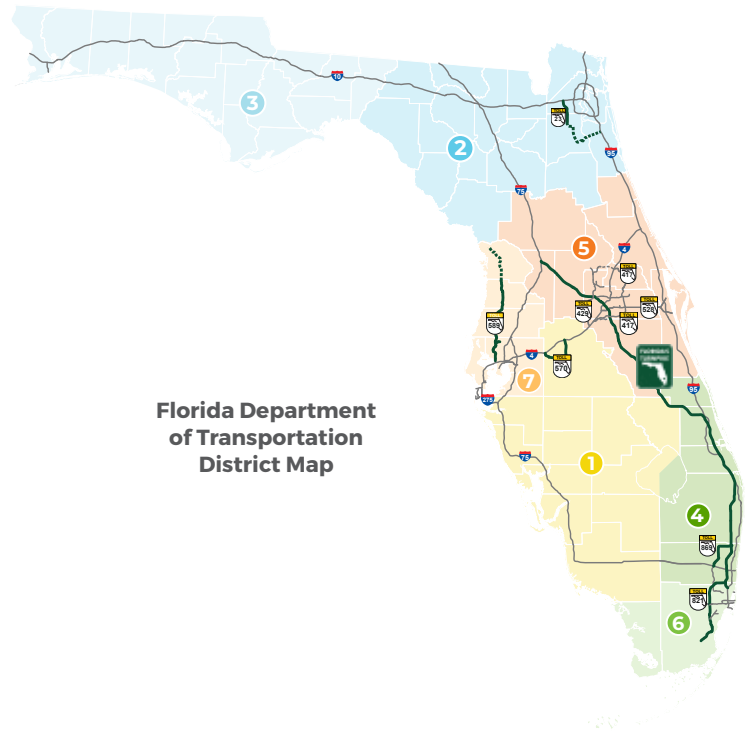
**The Florida State Legislature created Florida's Turnpike in 1953 as the Florida State Turnpike Authority, which subsequently became part of the Department in 1969.**

In 2002, the Turnpike became an Enterprise within the Department. The Enterprise is responsible for the management of Florida's Turnpike System and the collection of tolls on 10 other facilities owned or operated by the Department.

In accordance with Florida Statutes, 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 currently vacant) with private-sector experience who are appointed by the Governor and who serve uncompensated, staggered terms of four years. Additionally, the FTC is responsible for nominating candidates for the selection of the Secretary of Transportation.

Kevin J. Thibault, P.E. was named Secretary of the Florida Department of Transportation (FDOT) by Governor Ron DeSantis on January 18, 2019. As Secretary, Mr. Thibault oversees the agency with the statutory responsibility to coordinate the planning and development of a safe, viable, and balanced transportation system serving all regions of the state, and to assure the compatibility of all components, including multimodal facilities.

In addition to the Enterprise, the Department includes seven other geographic Districts. The Turnpike System consists of major toll roadways in six of the seven Districts. The District Secretaries and the Executive Director of the Enterprise report to the Department Secretary.



## FLORIDA TRANSPORTATION COMMISSION



Ronald Howse, P.E.  
Chairman, Cocoa



Jay N. Trumbull  
Vice-Chairman  
Panama City



John Browning, Jr.  
East Palatka



Richard Burke  
Ponte Vedra



Julius Davis  
Lutz



David B. Genson, P.E.  
Naples



Alex Lastra  
Miami



Rusty Roberts  
Longwood



**PEOPLE OF FLORIDA**



**GOVERNOR**

Ron DeSantis



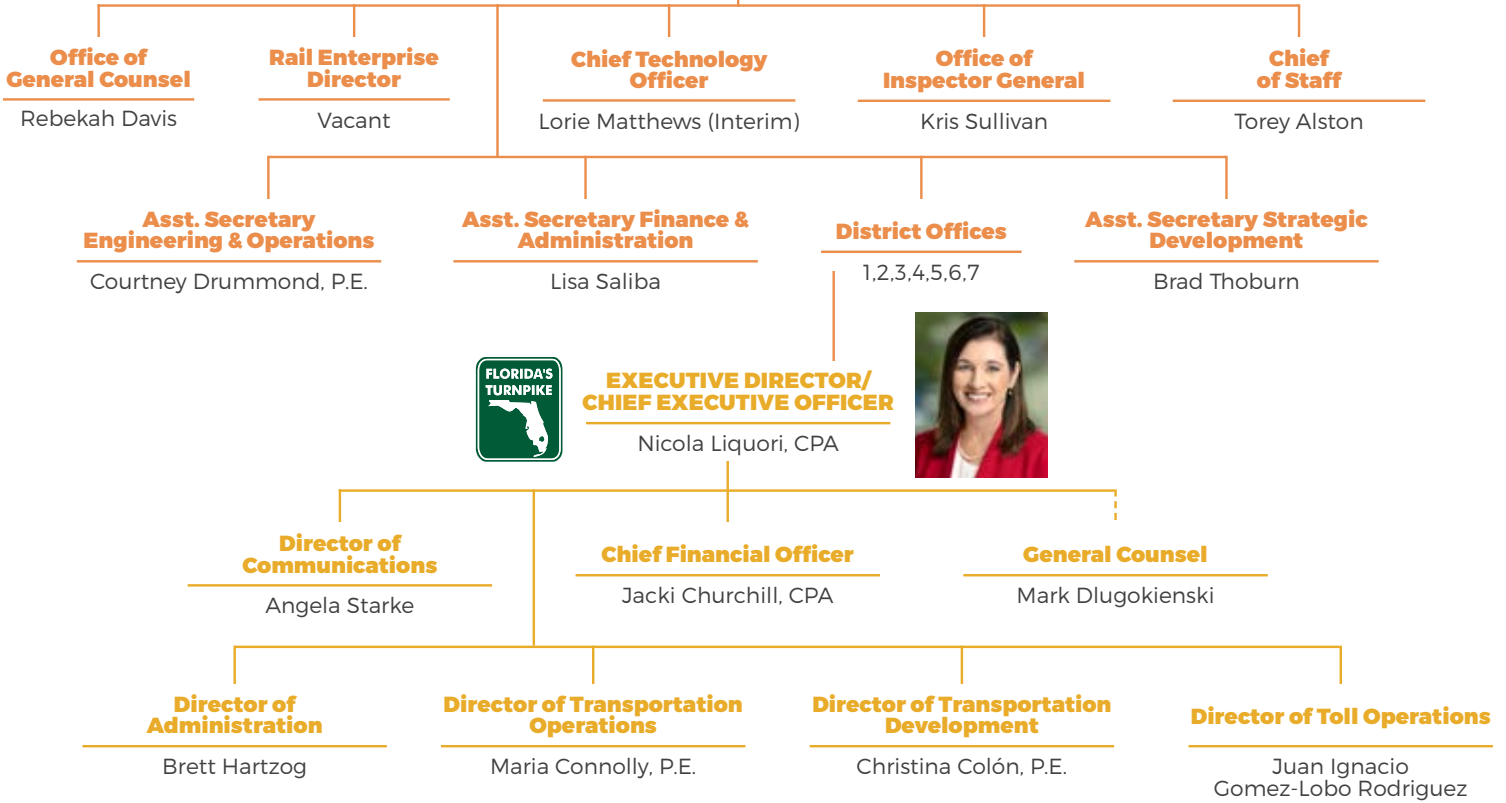
**FDOT SECRETARY**

Kevin J. Thibault, P.E.

**Transportation Disadvantaged Executive Director**

David Darm

**Florida Transportation Commission**



# MISSION STATEMENTS

**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.

**Florida Department of Transportation**

To provide a safe transportation system that ensures the mobility of people and goods, enhances economic prosperity, and preserves the quality of our environment and communities.

**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.




# DESCRIPTION OF FLORIDA'S TURNPIKE SYSTEM


**Florida's Turnpike System ("System") consists of limited-access toll facilities. Financed primarily by toll and concession revenues, the System provides the State's residents and visitors with a safe, efficient, and affordable means of travel.** Comprising of 498 total miles, the System's roadways consist of the Mainline and 10 existing expansion facilities. Additionally, three new expansion projects are planned, which will add 61 miles to the System.


## 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 roadway consists of the 47-mile Turnpike Mainline (SR 821), and SR 91, which includes the 43-mile Southern Coin System, the 155-mile Ticket System, the 67-mile Northern Coin System, and the eight-mile Beachline West Expressway (SR 528). The Mainline is generally contiguous in a north-south direction. (The Beachline West intersects the Mainline and has an east-west orientation). The Mainline opened from Miami to Fort Pierce in 1957, Fort Pierce to Orlando in 1963, and Orlando to Wildwood in 1964. The Beachline West opened in 1973 and Turnpike Mainline (SR 821) opened in 1974.


## EXPANSION FACILITIES


 **Sawgrass Expressway:** A 23-mile, four-lane limited-access All Electronic Tolling (AET) facility beginning with a connection to I-595 and I-75, extending north, then east, to its interchange with the Mainline and SW 10<sup>th</sup> Street in Deerfield Beach. The Sawgrass Expressway provides a bypass of the urban Fort Lauderdale and Miami areas for motorists traveling south from the Mainline in northern Broward County. This facility became part of the System in 1990.


 **Seminole Expressway:** An 18-mile, four-lane limited-access toll facility. The original 12-mile section, SR 426 to US 17/92, opened to traffic in 1994; the final six-mile section, US 17/92 to I-4, opened to traffic in 2002. The expressway connects with the Central Florida GreeneWay, a toll facility operated by the Central Florida Expressway Authority, at SR 426 in east Orlando.


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


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


 **Polk Parkway:** A 25-mile, two- and four-lane limited-access toll facility that forms a partial loop around the south side of the City of Lakeland, 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 42-mile, four-lane limited-access AET facility that extends from the Veterans Expressway near Van Dyke Road in Hillsborough County, northward through Pasco County, terminating at US 98 in Hernando County. This facility was completed in stages and fully opened to traffic in 2001.

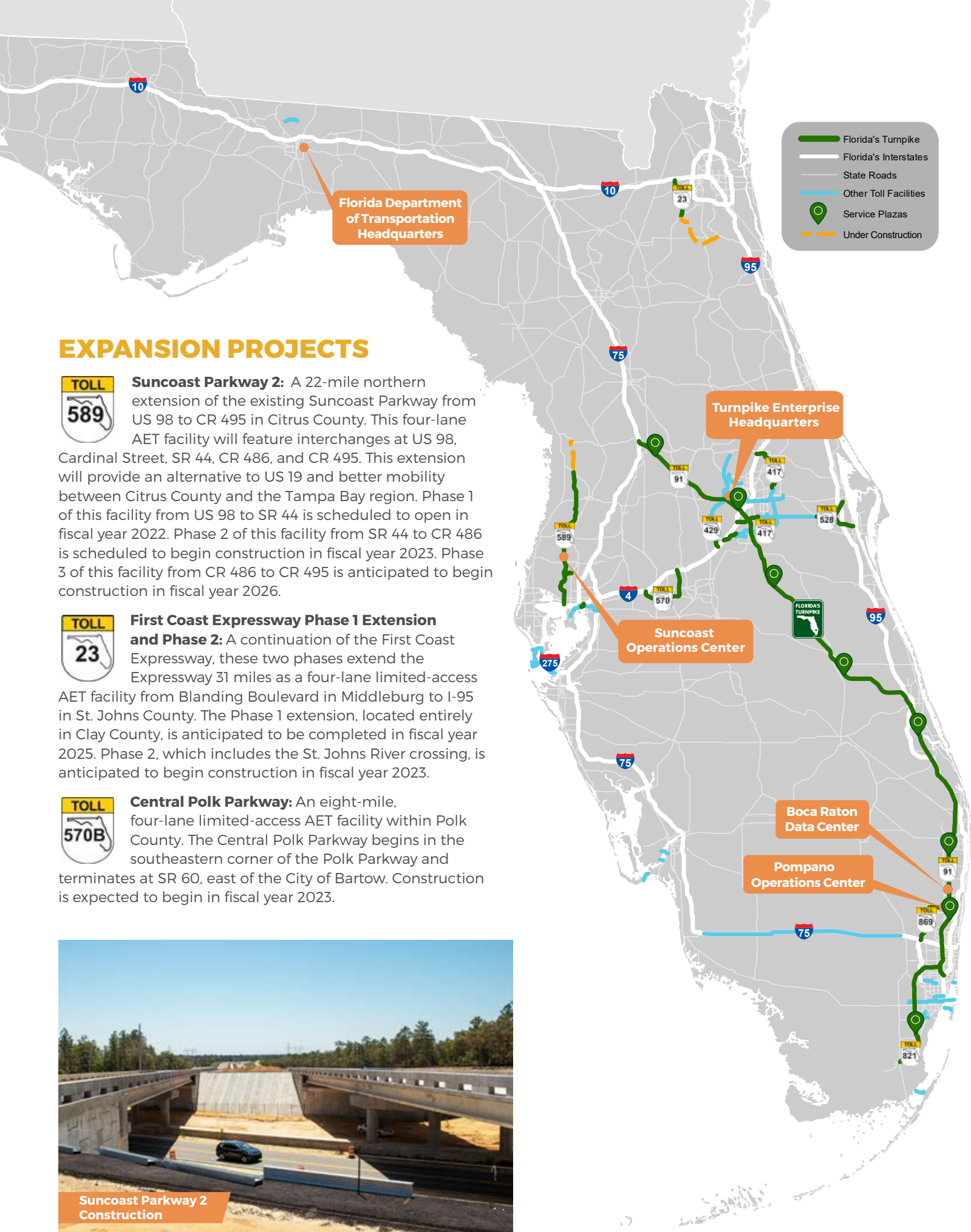
 **Western Beltway, Part C:** An 11-mile, four-lane limited-access toll facility extending from I-4 in Osceola County across US 192 to Seidel Road in Orange County. The facility provides an alternative north-south route between the Mainline and I-4. Completed in two stages, the facility fully opened to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

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

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

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





- Florida's Turnpike
- Florida's Interstates
- State Roads
- Other Toll Facilities
- Service Plazas
- Under Construction

## EXPANSION PROJECTS



**Suncoast Parkway 2:** A 22-mile northern extension of the existing Suncoast Parkway from US 98 to CR 495 in Citrus County. This four-lane AET facility will feature interchanges at US 98, Cardinal Street, SR 44, CR 486, and CR 495. This extension will provide an alternative to US 19 and better mobility between Citrus County and the Tampa Bay region. Phase 1 of this facility from US 98 to SR 44 is scheduled to open in fiscal year 2022. Phase 2 of this facility from SR 44 to CR 486 is scheduled to begin construction in fiscal year 2023. Phase 3 of this facility from CR 486 to CR 495 is anticipated to begin construction in fiscal year 2026.



**First Coast Expressway Phase 1 Extension and Phase 2:** A continuation of the First Coast Expressway, these two phases extend the Expressway 31 miles as a four-lane limited-access AET facility from Blanding Boulevard in Middleburg to I-95 in St. Johns County. The Phase 1 extension, located entirely in Clay County, is anticipated to be completed in fiscal year 2025. Phase 2, which includes the St. Johns River crossing, is anticipated to begin construction in fiscal year 2023.



**Central Polk Parkway:** An eight-mile, four-lane limited-access AET facility within Polk County. The Central Polk Parkway begins in the southeastern corner of the Polk Parkway and terminates at SR 60, east of the City of Bartow. Construction is expected to begin in fiscal year 2023.



**Suncoast Parkway 2 Construction**

# ECONOMIC CONDITION

## ENSURING A BRIGHT FUTURE



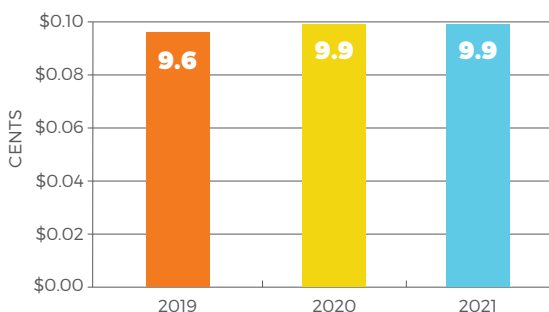
**During fiscal year 2021, as the COVID-19 infection curve flattened statewide and the healthcare system's capacity steadied, Governor DeSantis led the charge to safely reopen the state's economy.** With a methodical, science-based approach, the Governor returned Florida's economy to near pre-pandemic levels faster than most predicted. Before the pandemic in February 2020, Florida's unemployment rate was below the national average at 2.8%. During the early months of the pandemic, unemployment briefly increased to 13.8%, but quickly declined to 5.0% as a result of the Safe. Smart. Step-by-Step. Recovery Plan. By the end of fiscal year 2021, Florida once again reported lower unemployment than the national average.

Moving forward, estimates from both Florida's Office of Economic & Demographic Research (EDR) and the University of Florida's Bureau of Economic and Business Research (BEBR), project over 23 million people will call Florida home by 2025, a 7% increase from the 2020 estimate of 21.6 million. The top ten counties for percentage growth, six of which System facilities or projects are located in, include Sumter, Osceola, St. Johns, Walton, Flagler, Lake, Nassau, St. Lucie, Lee, and Orange counties. The growth rates for the top ten counties range from 18% to 34%. Following the population growth, vehicle registrations in Florida are expected to increase with new vehicle registrations reaching 1.4 million and total vehicle registrations exceeding 18.5 million.

Based on the strong recovery from the pandemic, fiscal year 2021 toll revenues exceeded expectations. At \$970 million, actual toll revenues surpassed the toll revenue forecast of \$894 million. With the return to strong toll revenue growth, cash balances and debt service coverage also ended the year higher than forecasted.

As the aforementioned growth comes to Florida, the System will continue to play a major role in meeting transportation needs. Today, the System serves nearly three million customers each day. To meet the significant increase in traffic, the System funds projects with revenues generated through affordable toll rates. In fact, the per-mile toll rate on the System is far lower than rates charged by other urban expressway authorities, often half the amount. In fiscal year 2021, customers traveled nearly 10 billion miles on the System at an average of 9.9 cents per vehicle mile. The significant usage of the System continues to demonstrate that the toll rates are affordable and very competitive.

**AVERAGE COST PER MILE (ALL VEHICLES)**  
FY 2019-2021





# FISCAL DISCIPLINE AND FINANCIAL MANAGEMENT

## MAINTAINING THE HIGHEST STANDARDS

**The System has consistently demonstrated the strength of its financial management policies throughout the years of operation.** The System is financially self-supporting from resources generated by toll and concession revenues, investment income, and the issuance of revenue bonds. Management is responsible for preserving and reinvesting in the System to ensure financial sustainability. 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, 2021, the System reported a net position of \$10.7 billion, an increase of 4.1% over the prior fiscal year.

### SAFEGUARDS AND INTERNAL CONTROLS

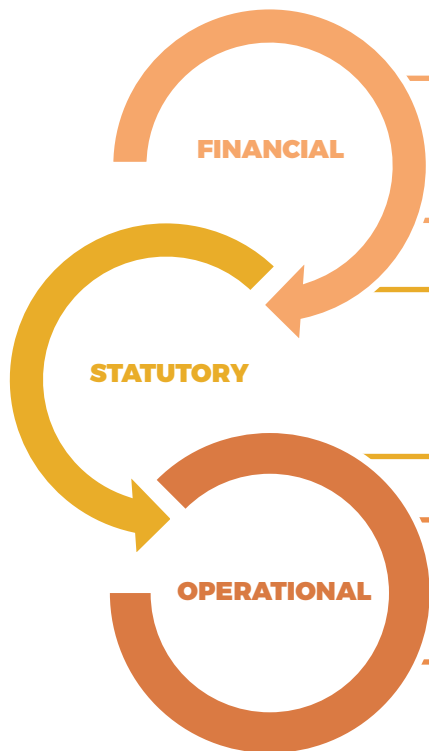
Management is responsible for establishing and maintaining a system of internal controls designed to ensure financial statements are prepared in conformity with generally accepted accounting principles, and for safeguarding System assets against loss from unauthorized use or disposal.

### DEBT MANAGEMENT

Florida Statutes Section 337.2275 requires that no more than \$10 billion in bonds may be outstanding to fund approved System projects. Currently, \$2.8 billion of bonds are outstanding, with planned issuances in the Five-Year Capital Plan for another \$2.3 billion. Prudently, the System continues to report a solid debt service coverage ratio at 2.95 for fiscal year 2021, exceeding the debt management policy as well as the bond resolution requirement.

During the year, the System benefited from favorable interest rates by issuing new money and refunding bonds. The System issued \$194.4 million of State of Florida Department of Transportation Turnpike Revenue Bonds, Series 2020B, to finance capital improvements at a true interest cost of 1.948%. In addition, the Turnpike Revenue Refunding Bonds, Series 2021A were issued to refund a portion of the Turnpike Revenue Bonds, Series 2011A, in the amount of \$76.3 million resulting in a net present value savings of \$26.6 million of future debt service costs.

## TURNPIKE SYSTEM SAFEGUARDS



Five-Year Capital Plan, Ten-Year Financial Plan, three-year cash forecast, strong debt service coverage ratios, and an annual independent audit are required.

Per Florida Statute 338.223, a project may not be added to the System until it is economically feasible and a statement of environmental feasibility completed. Further, Florida Statutes 338.227 prohibits diversion of System revenues and bond proceeds to non-System projects.

Effective program management as required under the Bond Resolution that includes nationally-recognized general consultant engineers.

# MAXIMIZING CONSTRUCTION

## LEVERAGING TRAFFIC VOLUMES TO ACCELERATE TIMELINES



Construction productivity experienced a boost due to extended and continuous lane closures, which were possible due to lower traffic volumes during the early stages of the COVID-19 pandemic. Contrary to many public agencies and despite a reduction in tolled traffic on the System, the Enterprise maintained and implemented its fiscal year 2021 construction program as originally planned.

**In total, accelerated schedules saved over 353 days of public impact across 30 construction projects on the System.**

Various construction activities were completed ahead of the anticipated schedule and contractors took advantage of new maintenance of traffic phases to accomplish work activities, which would have not been possible if traffic volumes were at pre-pandemic levels. The primary construction activities accelerated during low traffic pandemic volumes were:

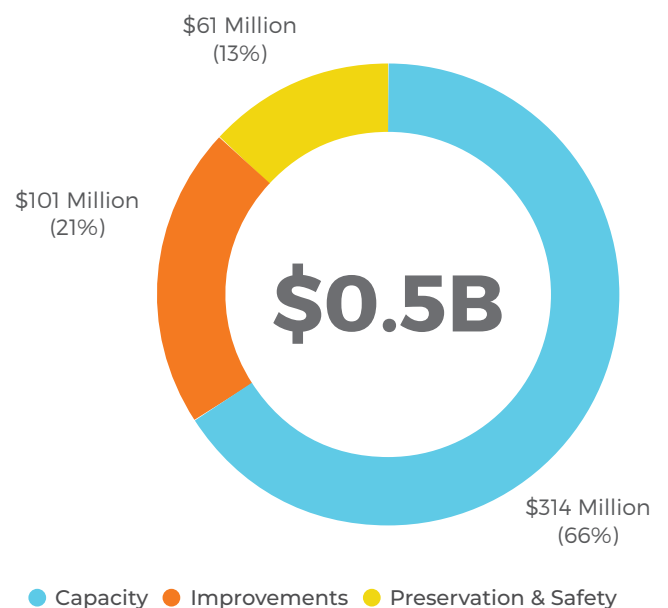
- Milling and Resurfacing
- Bridge Construction and Rehabilitation
- Toll Gantry Demolition and AET Installation
- Pavement Reconstruction
- Drill Shafts Installation
- Landscaping



As traffic volumes began to recover on the System in the summer and fall of 2020, focus turned to the impacts on the Work Program. During the year, the program averaged \$2 billion of active construction projects spanning the System from Miami-Dade County to Sumter County. Of these active projects, over \$260 million in construction started in fiscal year 2021. In addition, 18 projects totaling \$476 million were completed during fiscal year 2021.

Two large capacity projects were completed in fiscal year 2021. The Turnpike Mainline (SR 821) widening from south of Killian Parkway (MP 19) to Bird Road (MP 23) added four new lanes of travel. Similarly, the Turnpike Mainline widening, from south of Osceola Parkway (MP 249) to the Beachline Expressway (MP 254), also added four new lanes. These 10 miles of widenings will improve travel conditions in Osceola, Orange, and Miami-Dade counties for commuters, visitors, and commercial trucks driving in and through the state.

### CONSTRUCTION PROJECTS Completed During FY 2021



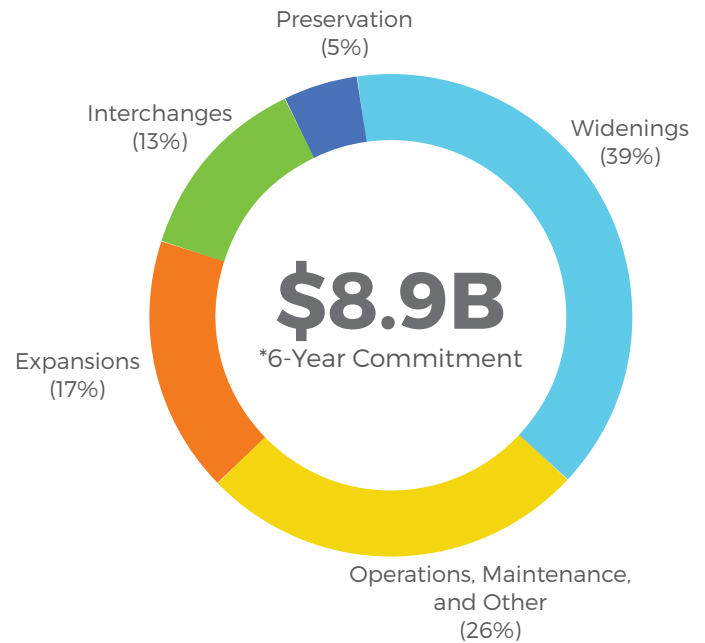


# CAPITAL PLAN

## REINVESTING FOR CONTINUED GROWTH

The System's Five-Year Work Program is the result of an ongoing process that prioritizes and funds upcoming transportation improvements. The program provides clear direction on what projects to include, when and where to build, and how to fund projects. Florida's Turnpike Five-Year Work Program is developed from a combination of toll and concession revenues and from bond proceeds obtained by leveraging those revenues.

The System continues to invest in future growth with a multi-faceted approach regarding expansion, capacity improvements, improved access, and preservation. The current Work Program includes \$8.9 billion in System investments from fiscal year 2022 to fiscal year 2027. This Work Program includes \$3.5 billion in widening projects, \$1.1 billion for new and improved interchanges, \$1.5 billion for expansion projects, and over \$400 million for resurfacing projects. These efforts will provide improved mobility and safety for Turnpike customers throughout the state.



\* Current year plus 5-Year Work Program

## MAJOR PROJECTS

### FY 2022

- Widen Mainline from MP 279-286
- Interchange improvements on Sawgrass Expressway MP 8

### FY 2023

- Construction of First Coast Expressway from I-95 to east of CR 16A
- Construction of First Coast Expressway from CR 16A to east of CR 209
- Construction of Central Polk Parkway from SR 570 to US 17
- Construction of Suncoast Parkway 2 from SR 44 to CR 486
- Reconstruction of Golden Glades interchange on Mainline at MP 0X

### FY 2024

- Construction of Sand Lake Road interchange on Mainline at MP 257
- Widen Mainline from MP 94-98
- Widen Seminole Expressway from MP 38-44
- Widen Sawgrass Expressway from MP 9-12
- Widen Mainline from MP 244-249
- Widen Mainline and add new Nolte Road interchange from MP 239-242

### FY 2025

- Widen Mainline from MP 98-99
- Add Mainline Transportation System Management Operations lanes from MP 71-76
- Widen Sawgrass Expressway from MP 0.5-4
- Construction of Central Polk Parkway from US 17 to SR 60

### FY 2026

- Widen Mainline from MP 99-107
- Widen Sawgrass Expressway from MP 12-18
- Widen Mainline from MP 242-244
- Widen Mainline from MP 286-290
- Widen Sawgrass Expressway from MP 4-8
- Construction of Suncoast Parkway 2 from CR 486 to CR 495
- Construction of NW 8<sup>th</sup> Street interchange on Sawgrass Expressway at MP 0.5

### FY 2027

- Widen Mainline from MP 77-80
- Widen Mainline from MP 0X-4X
- Reconstruction of Orlando South interchange on Mainline at MP 254
- Construction of Taft Vineland Road interchange on Mainline at MP 253

## SYSTEM EXPANSION

The System continues to grow with three new expansion projects in west, central, and north Florida. These projects will provide better mobility to growing areas of the state by reducing congestion and providing key transportation connectivity between major regional roadways.

### Suncoast Parkway 2

Suncoast Parkway 2 is a four-lane, limited-access toll facility, extending approximately 22 miles from US 98 in Hernando County into Citrus County, terminating at CR 495 near Crystal River. Suncoast Parkway 2 is not a stand-alone project. It will be an extension of the existing Suncoast Parkway, a 42-mile, four-lane toll road in Hillsborough, Pasco, and Hernando counties, which in turn is an extension of the Veterans Expressway in northern Hillsborough County. Together, the Veterans Expressway, the existing Suncoast Parkway, and new Suncoast Parkway 2 form a 79-mile SR 589 mainline through four counties.

Regionally, the Veterans Expressway and the existing Suncoast Parkway operate as a seamless limited-access toll facility serving many travelers along Florida's Suncoast region north of Tampa. The Suncoast Parkway 2 project is proposed to have roadway features consistent with these two facilities. Suncoast Parkway 2 Phase 1, between US 98 and SR 44, is currently under construction and is anticipated to open to traffic in fiscal year 2022. Suncoast Parkway 2 Phase 2, between SR 44 and CR 486, is funded for construction in fiscal year 2023, with Suncoast Parkway Phase 3a, between CR 486 and CR 495, funded for construction in fiscal year 2026.



### First Coast Expressway

First Coast Expressway (FCE) is a 46-mile-long, limited-access toll facility that will span Clay, Duval, and St. Johns counties, creating a southwestern outer beltway around the Jacksonville metropolitan area. This project is a partnership project between the Enterprise and the Department's District 2.



The FCE project encompasses three distinct phases: FCE Phase 1, FCE Phase 1 Extension, and FCE Phase 2. The 15-mile FCE Phase 1, between US 90 and Blanding Boulevard, opened to traffic in October 2018, with toll collection starting in July 2019.

The FCE Phase 1 Extension, between Blanding Boulevard to just west of the Shands Bridge, started construction in 2019. This 20-mile extension, located entirely within Clay County, is anticipated to be completed in fiscal year 2025. The FCE Phase 2 project begins at the terminus of the FCE Phase 1 Extension just west of the Shands Bridge in Clay County, extends east for approximately 11 miles, and terminates at I-95 in St. Johns County. FCE Phase 2 replaces the existing Shands Bridge over the St. Johns River and is scheduled to begin construction in fiscal year 2023.

### Central Polk Parkway

Central Polk Parkway (CPP) is an approximately eight-mile-long, limited-access toll facility proposed within Polk County. The CPP begins in the southeastern corner of Polk Parkway near the SR 540 interchange and terminates at SR 60, east of the City of Bartow. CPP will support Polk County's growing freight, warehousing, and logistics industry that will increase regional employment and truck traffic on area roadways. It will also provide congestion relief to major roadways in central Polk County such as US 98 and US 17, while providing better connectivity between Bartow and the I-4 corridor.



## SYSTEM IMPROVEMENTS

Growth in commuters, visitors, and freight traffic continue to strain some parts of the System during certain times of the day and specific seasons. The Enterprise has responded with a Work Program of capacity improvement projects, modified interchange access, and new interchanges to increase mobility, reduce congestion, and improve safety.

### Increased Capacity

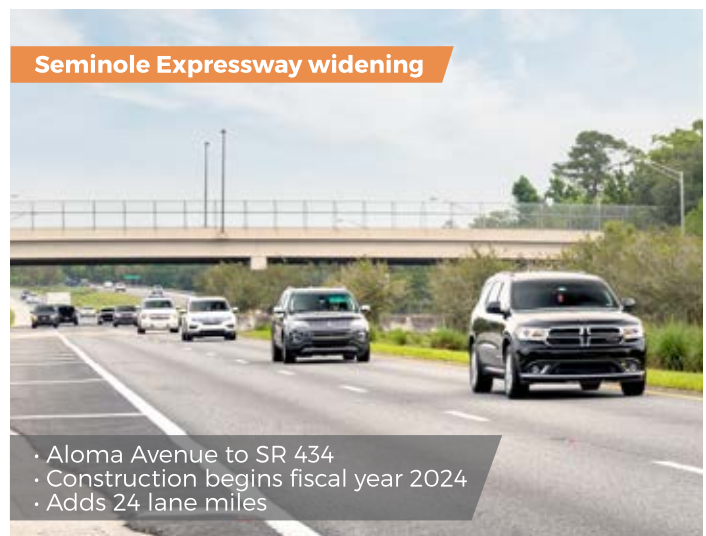
The Enterprise has identified a number of capacity improvements that are funded for the Turnpike Mainline in south and central Florida. In Broward County, the Turnpike Mainline is programmed for Transportation System Management and Operations (TSM&O) improvements that add auxiliary lanes from SR 821 Turnpike Mainline to Griffin Road, and from Sawgrass Expressway to the Broward/Palm Beach County line. Turnpike Mainline widenings in Palm Beach County include widenings between the Broward/Palm Beach County line and Glades Road, and between Lake Worth Road and SR 710. These improvements address the most congested portions of the Turnpike Mainline and will provide faster commute times for travel within and between Miami-Dade, Broward, and Palm Beach counties.

In Osceola County, the Turnpike Mainline will be widened between Kissimmee Park Road and Osceola Parkway. This widening serves the fast-growing areas of Kissimmee and St. Cloud, and will improve commutes into Orlando from the south. In addition, the Turnpike Mainline will be widened between Minneola and US 27 (north) in Lake County. This project will provide improved commutes from the growing residential areas in southern Lake County into the Orlando area, and provide more capacity for out-of-state visitors during the busy travel seasons.

Additional system capacity improvements include the widening of Sawgrass Expressway from south of Sunrise Boulevard to US 441 and the widening of Seminole Expressway between Aloma Avenue and SR 434. These widenings will reduce commute times for residents of Broward and Seminole counties.

### Improved Access

Improved access is provided on the System with interchange modifications and new interchanges. The Western Beltway interchange with I-4 is being improved as part of a partnership project with the Department's District 5 to add auxiliary lanes between the Western Beltway and CR 532 interchanges on I-4. This project will address recurring congestion caused by weaving traffic between the Western Beltway and CR 532 interchanges



along I-4, and reduce backups on the southbound Western Beltway. In addition, interchange modifications are funded for the Suncoast Parkway interchange with SR 54 and the SR 821 Turnpike Mainline interchange with SW 216<sup>th</sup> Street to improve traffic operations.

Interchange modifications are also included in several widening projects. The interchange modifications along Turnpike Mainline at Jog Road and Leesburg south interchanges include the addition of new ramps. The Jog Road interchange will add ramps to and from the north, which will provide additional traffic relief to SR 80 and Okeechobee Boulevard interchanges in central Palm Beach County. New ramps to and from the north will also be added at the Leesburg south interchange to provide additional access to the Turnpike Mainline to and from the north from US 27 and SR 19 in central Lake County.

Four new interchanges are funded on the Turnpike Mainline. Under construction at NW 170<sup>th</sup> Street, the interchange will provide access to new developments in northwest Miami-Dade County. This interchange will serve a large mix of land uses including distribution centers, a major regional retail center, and residential neighborhoods. A new interchange at Taft-Vineland Road will provide an alternative for heavy truck movements at the Orlando south interchange. The new Sand Lake Road interchange on the Turnpike Mainline will provide local access to the commercial and tourist areas in Orlando and offer traffic relief to the I-4 and Orlando south interchanges in Orange County. As part of the widening of Turnpike Mainline between Kissimmee Park Road and US 192/US 441 (south), the existing Kissimmee Park Road interchange will be replaced with a new interchange at Nolte Road. This new Nolte Road interchange will provide new ramps to and from the south on the Turnpike Mainline and provide capacity for the commuter movements into the Orlando area from the City of St. Cloud and the new developments along the east side of Lake Tohopekaliga.

A new interchange is being constructed at NW 8<sup>th</sup> Street on Sawgrass Expressway in the City of Sunrise. This interchange will provide traffic relief for the Sunrise Boulevard interchange, which is just to its north. NW 8<sup>th</sup> Street provides direct access into the Sawgrass International Corporate Park, a major office park in western Broward County. This new interchange will benefit Sawgrass Expressway commuters destined for the office park and other businesses south of Sunrise Boulevard.

On Suncoast Parkway, a new interchange is under construction at Ridge Road. This new interchange will provide traffic relief to the existing interchanges at SR 52 and SR 54. Ridge Road will initially connect to the west to the residential developments along US 19. However, Ridge Road will ultimately connect to the east to US 41, providing an east-west corridor alternative to the heavily traveled SR 52 and SR 54 corridors in Pasco County.

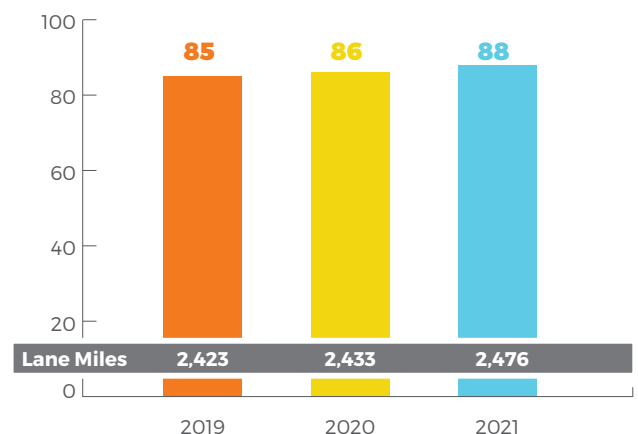


## SYSTEM PRESERVATION

The Enterprise's comprehensive program for the maintenance of its existing facilities includes a robust resurfacing program. During fiscal year 2021, resurfacing work in Orange County included the Western Beltway and SR 50 interchanges and provided operational improvements at the northbound Mainline off ramp to the Western Beltway. Additionally, resurfacing projects were started in Osceola and Sumter counties to provide improved travel conditions through milling and resurfacing, guardrail installation, signing, and pavement marking improvements.

Looking forward, a total of 19 resurfacing projects are programmed on the existing System. These projects will resurface approximately 110 centerline miles that equate to over 460 lane miles. The resurfacing projects include portions of the Turnpike Mainline, Seminole Expressway, Southern Connector Extension, Western Beltway, Polk Parkway, Suncoast Parkway, Veterans Expressway, and Sawgrass Expressway.

## MAINTENANCE RATING FY 2019-2021



# SYSTEM SAFETY

## PRIORITIZING INNOVATION AND PREVENTION

**The System relies on Intelligent Transportation System (ITS) equipment to monitor traffic from the Transportation Management Centers (TMCs).** The TMCs work closely with the Florida Highway Patrol (FHP), Road Rangers, towing vendors, FDOT Districts, 511 travel information providers, traffic media, construction and maintenance personnel, and other agencies to ensure traveler safety.

### **Florida Highway Patrol**

FHP Troop K is dedicated solely to patrolling Turnpike System roadways. Troop K concentrates on unlawful speed, aggressive and impaired drivers, contraband interdiction, seat belt and child restraint usage, the Move Over Law, following too closely, and commercial motor vehicle violations. Turnpike customers may dial \*347 for assistance.

### **Incident Management**

The Incident Management program focuses on safe goals to reduce lane-blocking clearance times, overall incident durations, and secondary crashes. FHP Troop K and the TMCs work together to monitor, detect, and respond to incidents with the needed resources. Using ITS devices such as closed-circuit television cameras located every mile on the System, speed and volume sensors, and electronic dynamic message signs, the TMC coordinates emergency response efforts, dispatches Road Rangers, and provides traveler information to Turnpike motorists.

In fiscal year 2021, the Enterprise made a significant investment in safety with the enhancement of video technology at the FHP Lake Worth Regional Communications Center, where TMC Operators are co-located with FHP Dispatchers. A new video wall was installed with four sidewall displays to offer unlimited viewing options by displaying both video streams and dashboard metrics.

### **Incident Detection**

The Enterprise initiated a pilot program in fiscal year 2021 to test automated incident detection software on existing closed-circuit television cameras. The pilot began with an initial use of 50 System traffic monitoring cameras, using algorithms to recognize stopped vehicles, wrong-way drivers, debris in the roadway, pedestrians, and congestion events in real-time. More than 438 verified alerts were generated from this technology to the TMC during the fiscal year, resulting in quicker dispatch and assistance to the scene in less than three minutes, greatly reducing the risk of a secondary crash.

### **Wrong-Way Driver Detection**

Wrong-way crashes are infrequent, but the results can be severe. A successful pilot project resulted in an expanded program to include ramp coverage on SR 417 in both Seminole and Osceola counties, joining Turnpike Mainline



and Sawgrass Expressway ramps. The projects included a combination of wrong-way pavement arrows and oversized signs with flashing solar-powered LED lights to alert drivers traveling in the wrong direction. In addition, vehicle-alert technology such as radar devices and cameras were installed to detect wrong-way vehicles and alert the TMCs. In fiscal year 2021, this technology alerted 81 confirmed instances of a motorist traveling in the wrong direction.

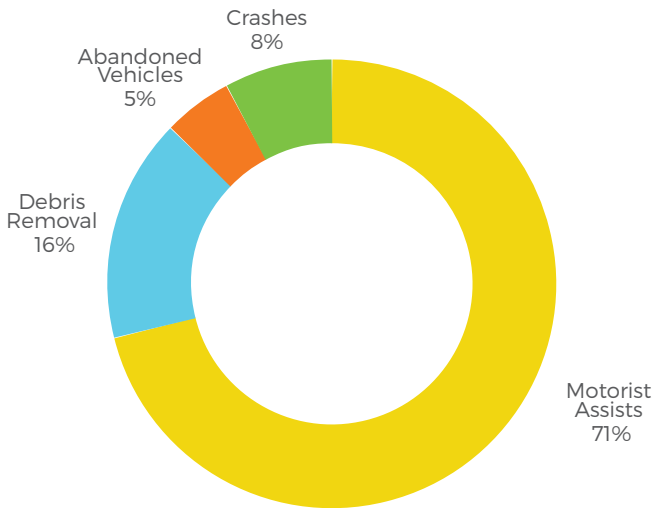
### **Specialty Towing and Roadside Repair**

The Specialty Towing and Roadside Repair (STARR) program is designed to meet the towing and repair needs of motorists safely and expeditiously. During fiscal year 2021, STARR tow vendors responded to 9,619 calls dispatched by FHP for crashes or disabled vehicles. The tow vendors met response time performance standards on 92% of the calls, responding to the scene in an average of 22 minutes.

In conjunction with FHP, the Enterprise offers a free emergency safety tow option to customers in disabled vehicles. A STARR vendor is requested with no customer charge to relocate the vehicle and its occupants to the nearest service plaza. This program was developed to counteract a trend of customers being struck along the roadside while waiting multiple hours for their own tow truck arrangements. In fiscal year 2021, the safety tow option was used 176 times, minimizing the risk of a secondary crashes.



## ROAD RANGER CALLS FY 2021



### Road Rangers

Road Rangers deliver one of the most effective safety programs provided by the FDOT. Road Rangers patrol the System assisting FHP at crash scenes, clearing dangerous debris, and helping stranded motorists by providing free services such as tire changes, gas, jump starts, vehicle fluids, and other minor mechanical needs. During fiscal year 2021, Road Rangers provided approximately 103,000 customer assists and supported safety and clearance activities at 8,300 crash scenes. New coverage of Road Ranger service was expanded to the Polk Parkway in November 2020, completing a long-term goal of providing 100% System coverage.



### Rapid Incident Scene Clearance

Rapid Incident Scene Clearance (RISC) is a specialty tow safety program that utilizes qualified towing companies to quickly clear major roadway incidents, such as large vehicle crashes, fires, rollovers, and cargo spills. The RISC program provides incentives to contractors who utilize specialized equipment and procedures, which significantly reduce clearance times. During fiscal year 2021, RISC towing contractors cleared 158 major traffic incidents in an average of 36 minutes, well below the incentivized goal of 90 minutes or less.

### Ramp Speed Feedback Signs

Ramp speed feedback signs have been installed at 12 high-crash frequency interchange ramps across south Florida to reduce the number of crashes by drivers that navigate these ramps at excessive speeds. The electronic sign assemblies use radar technology to measure the speed of an approaching vehicle. Electronic feedback signs return the vehicle's speed, legal speed, and a "slow down" message. Data collected post-installation indicates a reduction in sign knockdowns and guardrail hits by an average of 69%. Additional sign installations at 23 south Florida locations will be completed in January 2022.

### Internally-Illuminated Raised Pavement Markers

In an effort to reduce lane departure crashes in dark, high-risk locations, the Enterprise launched a pilot project in fiscal year 2021 to test the efficacy of Internally-Illuminated Raised Pavement Markers (IIRPMs) at the MP 166 curve on the Mainline in both northbound and southbound directions. Approximately 900 solar-powered markers were installed in the 1.2-mile project limits. Visible at 2,000 feet in any weather condition, white lights identify travel lanes and yellow lights are used on roadway edges. The LED units are embedded 1.5 inches into the pavement and protrude less than a quarter of an inch. Prior to installation, speeds through the curve were recorded at 75 miles per hour and higher. Early results indicate an encouraging reduction in vehicle speeds approaching the curve, especially at night.

### Dynamic Message Signs

As of fiscal year 2021, the System has 218 Dynamic Message Signs (DMS). These electronically-illuminated signs are strategically placed in locations where customers may experience traffic congestion and incidents. The signs provide real-time information about traffic delays, incidents, emergency operations, and construction, allowing customers to make better-informed travel decisions. When traffic conditions do not warrant a motorist response, the signs broadcast commuter information and public safety reminders.



## Hurricane Evacuation

In the event of a hurricane, the Department is committed to ensuring a safe evacuation and return for its travelers. Evacuation tips are available online at [www.floridasturnpike.com/safety](http://www.floridasturnpike.com/safety). Department emergency response teams have been identified to assist during major storms and consist of trained employees who are deployed to service plazas to perform pre-storm and post-storm activities. The service plazas, equipped with industrial generators for sustained responses, are instrumental in providing fuel to evacuating residents.

Emergency Shoulder Use (ESU) is an innovative strategy to increase traffic capacity during major hurricane evacuations using existing shoulders. The ESU plan for the Turnpike Mainline includes a southern plan from north of Boynton Beach Boulevard to Osceola Parkway (MP 88-249) and a northern plan from SR 50 Winter Garden to US 301 Wildwood (MP 272-304). Both plans can run independently or simultaneously and use the outside shoulder.

## Milestone Mobile Program

In fiscal year 2021, the Enterprise continued expansion of the Milestone Mobile program, which now has 46 active agency users. The Enterprise supports the use of Milestone Mobile video application by first responder agencies that enables accurate and prompt incident responses, thereby embracing interagency cooperation.

## Advanced Warning Technology for Response Vehicles

The Enterprise rolled out a pilot program in fiscal year 2021 to evaluate the effectiveness of advance warning technology for response vehicles. The pilot uses HAAS transponders installed on three Road Ranger vehicles across the System. When activated, an alert is generated to motorists in the area via the WAZE application. The advance warning allows motorists to be proactive on their approach to the scene, moving over, or slowing down. During the pilot evaluation, there were ZERO strikes to the trucks using this new technology. Additional rollouts are planned for fiscal year 2022.

## Recovery Program for Emergency Alert Activations

Using existing toll technology, TMCs have implemented a protocol to aid in the search for vehicles that are the subject of an AMBER, Silver, or other law enforcement alert. In fiscal year 2021, the TMCs performed special lookups that led to two successful Silver Alert recoveries.

## Safety Spotlight

The System meets monthly to explore multilateral support for national, state, and local safety initiatives to determine the best opportunities to amplify relevant messages to travelers. Programs are considered that address safety concerns or emerging trends being seen in real time

on System roadways. A comprehensive communication program is enacted reaching drivers through social media, roadway dynamic message signs, service plaza information displays, and gas pump video screens. Service plazas have also hosted events such as child car seat inspections yielding immediate results to improve safety. Other recent initiatives have included drowsy driving and distracted driving awareness and heat stroke prevention.



**“Love the road rangers!!! I hit some debris while on the Turnpike traveling to work in the morning and got a flat. My roadside assistance was going to take 45 min. to respond but you all pulled up behind me and I had my tire changed and was on my way 10 min. later. You all rock!!! Thanks for all you do and be safe out there!”**

*- Liz, Turnpike traveler*

# INTRODUCING SUNPASS PRO™

# CHANGE THE STATE OF DRIVING

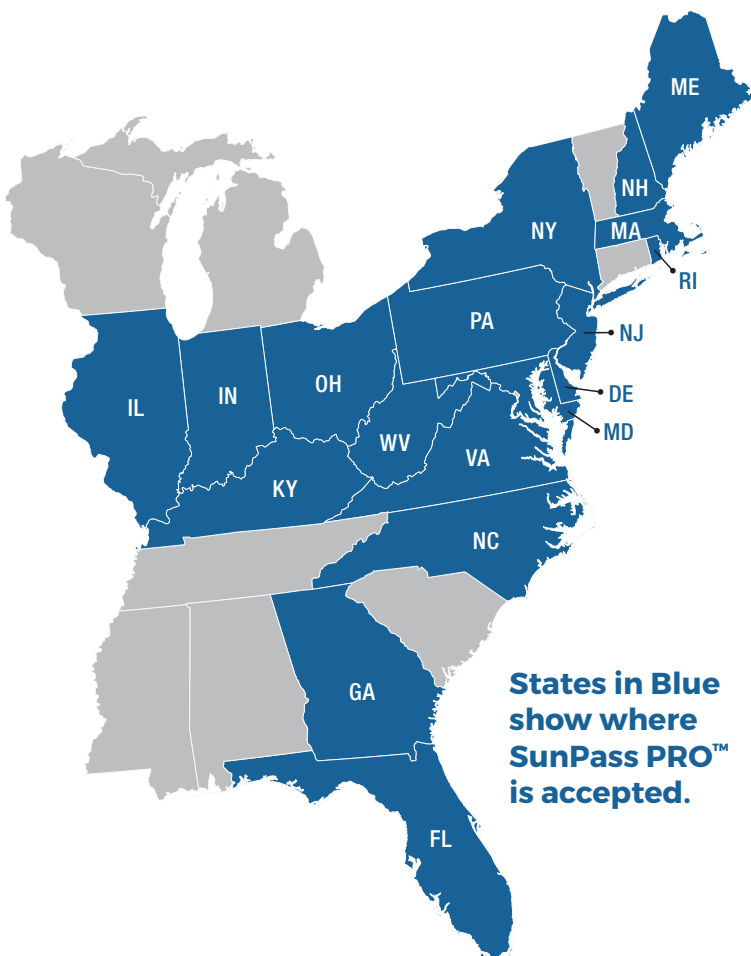
## Florida continues to leverage technology and deploy innovative solutions that improve safety and reduce congestion across the state's transportation system.

The Enterprise offers customers a variety of toll payment options to customize their travel experience. The System collects tolls using three methods ranging from traditional cash collection at select locations, to non-stop electronic options of Toll-By-Plate (TBP), and SunPass®. SunPass is the System's prepaid toll program whereby the cost of traveling is automatically deducted through a transponder from a prepaid toll account. SunPass is the preferred method of payment for tolls. Since many toll roads in Florida are converting to All Electronic, no-cash tolling, SunPass offers drivers a simple, safe, and convenient way to travel throughout the eastern United States.

## Interoperability

A major milestone in national toll interoperability has been achieved with acceptance between two of the largest customer bases in the country. In fiscal year 2021, the Enterprise's toll collection system was expanded to accept E-ZPass®, bringing interoperability to over 50 million toll customers on the east coast of the United States and as far west as Illinois. In conjunction with this exciting partnership, the Enterprise launched SunPass PRO™, a new generation of portable transponder that can be used everywhere E-ZPass is accepted.

SunPass technologies can be used on toll roads, toll bridges and managed lanes, and customers always pay the lowest toll rate in Florida. The success of interoperability is due in large part to the extensive testing of a variety of technologies that took place at SunTrax, the state-of-the-art testing facility developed by the Department and the Enterprise.



**Save an average of 25% on System tolls**



**Pay for parking at select locations**



**Helps avoid lines at toll booths**



**Manage account easily with free mobile app**



**Transferrable to rental vehicles**



**Reduces toll plaza accidents by up to 85%**



**Environmentally friendly by lowering emissions**



## East Coast Travel

Florida draws 100 million-plus visitors each year because of its wonderful weather, fun attractions, and booming economy. The System is traveled by three million customers every day and SunPass accounts have reached 10 million, an increase from 8.2 million from the previous fiscal year. Many visitors choose to drive which makes interoperability of toll transponders incredibly beneficial for drivers.

The SunPass PRO works on nearly 900 miles of toll roads in Florida along with 18 other states. Everywhere E-ZPass is accepted! The existing SunPass transponder and SunPass Mini continue to work throughout Florida, Georgia, and North Carolina. In addition to driver convenience, interoperability makes it easier to capture a toll transaction when it occurs, instead of mailing an invoice, which takes longer and is more costly for customers.

## Where to Purchase

Opening a SunPass account requires the purchase, activation, and placement of a transponder on the vehicle windshield, as well as having a prepaid balance. As the vehicle passes through SunPass-equipped lanes, the toll charges are electronically deducted from the prepaid toll account.

Mobile SunPass sales teams are deployed to large scale events to introduce the new transponder to local and out-of-state visitors. In addition, both transponders are available for purchase at thousands of retail locations in Florida, Turnpike customer service walk-in centers, Turnpike service plazas, and online at SunPass.com.

The SunPass PRO Portable Transponder retails for \$14.95 + tax and the SunPass Mini is \$4.99 + tax, and both can be easily managed with online access or through the free mobile application available for download on iOS and Android.

**“As a business owner, it’s very beneficial to have a SunPass in our work vehicles, especially since we are always hauling trailers loaded with materials. Since the tolls are collected electronically, we don’t have to stop to pay anymore.”**

- James, Orlando business owner



## SUNPASS OPTIONS



SunPass Mini™ SunPass PRO™

	Price	\$4.99 + tax	\$14.95 + tax
Saves time and money		●	●
Movable from car to car			●
Can be used with motorcycles			●
SunPass Plus Parking		●	●
Works in FL, GA and NC		●	●
Works where E-ZPass is accepted			●

## TRANSPONDERS ACCEPTED IN FLORIDA



## SUNPASS CAN BE USED TO PAY FOR PARKING AT THESE POPULAR LOCATIONS



# ALL ELECTRONIC TOLLING

## MAKING TRAVEL SAFE & SOUND

**Ensuring that all travelers safely reach their destination on every trip is one of the primary goals of every transportation agency.** FDOT has recognized improving safety as a critical element that should be at the forefront of everything the Department does. Prioritizing safety is not new to the Enterprise. The Enterprise is reaching the conclusion of nearly a decade-long effort to convert the tolling procedure for the System from its traditional Coin and Ticket Systems, to a cashless electronic tolling system that is safer, more convenient, and more economical. With the full conversion of the Mainline from MP 87 to MP 242, the Enterprise will bring this safer driving experience to 90% of its facilities, continuing to further the vital safety mission of the FDOT.

### Setting A New Standard

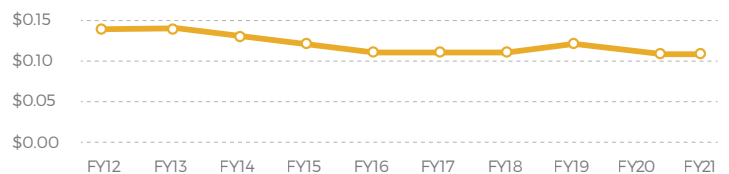
Cashless or AET utilizes cameras, sensors, and other advanced equipment to collect tolls from users, via either SunPass® or other interoperable transponders, or Toll-by-Plate, which bills customers based on license plate photography at the toll plaza. AET allows users to pay tolls without the need to slow down or stop at a plaza. **The Enterprise envisioned future ‘virtual’ toll plazas as early as 1996, and today has implemented AET systems that are safer, more efficient and convenient, and are better for the environment.**

AET systems allow users to travel through the tolling point at the regular highway speed. This eliminates the need for most braking and weaving associated with a traditional toll plaza. This reduces the number of crashes that occur in the plaza area by up to 85% in congested areas. In addition, since drivers don't have to slow down or stop, the throughput of the AET lanes is four times higher than the traditional lane.

AET systems provide fuel savings to customers versus traditional plazas by reducing the need for slowing, idling, and accelerating back to highway speed at the toll plazas. This provides a corresponding benefit to the environment by reducing CO<sub>2</sub> emissions. AET systems represent a win-win-win in terms of safety, customer convenience, and the environment.

An added benefit of AET is that it is more efficient to administer. AET conversions, along with other efficiencies, have allowed the System to generally lower its cost to collect over the last nine years, averaging 11 cents over the last five years.

### TURNPIKE SYSTEM COST TO COLLECT



### The Road Ahead

The Enterprise continues to develop, evaluate, and implement innovative ideas to provide safe and convenient mobility options for travelers, and to help meet the State of Florida's transportation needs. In addition to continuing capacity and expansion projects, the Enterprise is looking to the future with expanded SunPass interoperability, electric vehicle accommodations, and testing future technology at SunTrax.

**“AET makes things go faster, and that’s the best part about being on the Turnpike, having things move nice and smooth.”**

- Amanda, a driver at the West Palm Beach Service Plaza

**“AET saves me at least two hours a week. I drive the Turnpike quite a bit and so just being able to go through at the same speed limit, without having to reduce speed, saves me a lot of time.”**

- Charles, Orlando resident



### 2011 -10% OF SYSTEM IS AET

In 2011, the conversion of Turnpike Mainline (SR 821) was a major milestone in the evolution to a safer, more convenient mobility asset for Florida. The project was the first AET conversion for the Enterprise, resulting in 10% of the system being AET.

### 2012 TO 2016 -20% OF THE SYSTEM IS AET

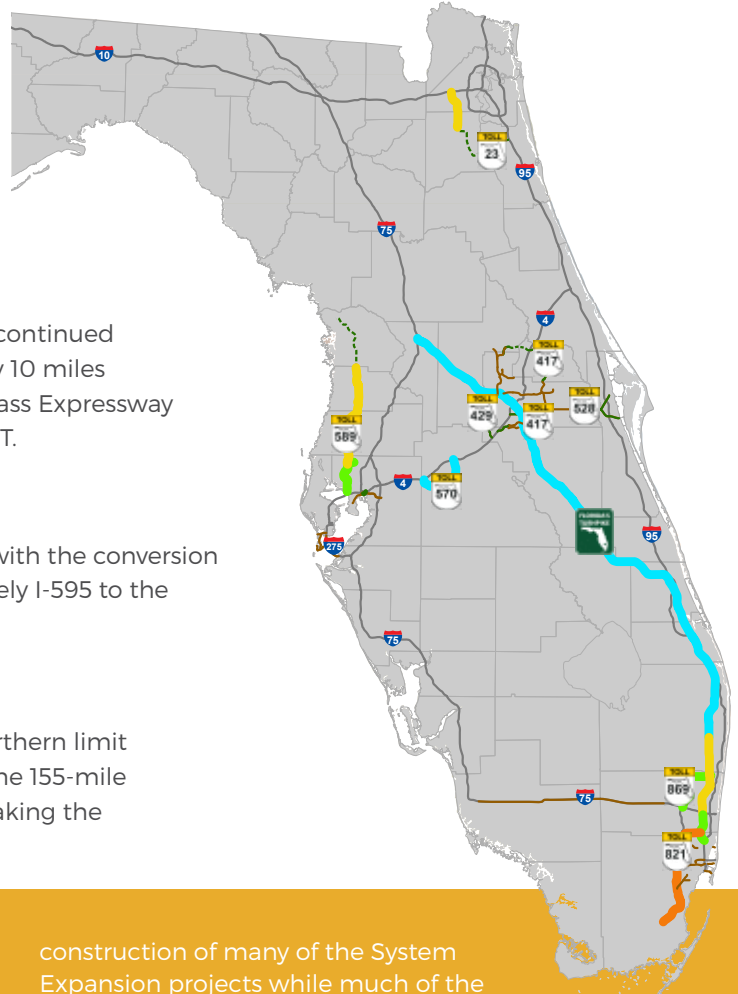
Building on the successful conversion of SR 821, the Enterprise continued with AET improvements, completing projects on approximately 10 miles of the Mainline (SR 91), as well as projects converting the Sawgrass Expressway and the Veterans Expressway, with 20% of the system being AET.

### 2017 TO 2020 -36% OF SYSTEM IS AET

Over the next two years, expansion of AET was accomplished, with the conversion of the Suncoast Parkway and on the Mainline from approximately I-595 to the Lantana toll plaza, resulting in 36% of the system being AET.

### 2021 -82% OF THE SYSTEM IS AET!

With the conversion of the Mainline from Milepost 236 to its northern limit at Milepost 309, combined with the upcoming conversions of the 155-mile Ticket System, over 80% of the Turnpike System will be AET, making the need to stop to pay tolls a thing of the past.



### AN EARLY VISION

Florida's Turnpike began life as the Sunshine State Parkway in 1957 and was renamed Florida's Turnpike in 1968. The System used the ticket methodology to track trips and collect cash. The mid-90's saw the

construction of many of the System Expansion projects while much of the Mainline was converted from a ticket to a coin system during this period, except for the central part of the original system, which remained as a ticket system.

In 1997 the report titled "Florida's Turnpike, Building on the Past-Preparing for the Future" was published, which envisioned electronic toll collection and a 'virtual toll plaza'. This report paved the way for the passing of Senate Bill 2060, allowing the Turnpike to develop SunPass as the state's electronic toll collection system in 1999. The continued evolution of SunPass, and its widespread acceptance by users, were the seeds that made AET possible.



# CUSTOMER ENGAGEMENT

## DRIVING TRAFFIC TO PLAZAS

#TravelinTheTurnpike

**Advanced technologies have driven comfort, navigation, and fuel efficiency to new levels.** Much like the vehicles they drive, customers are becoming more sophisticated in the services they are looking for while traveling. Understanding the importance of delivering a high standard of innovation, safety, and convenience for travelers is why the Enterprise's focus on upgrading all service plazas is such an important function of attracting new drivers. Along the Mainline there are eight service plazas located approximately 45 minutes apart that welcome commuters, truck drivers, and business and leisure travelers 24 hours a day, 7 days a week.



### Essential Pet Parks

**Sixty-seven percent of American households have at least one pet and of those, forty percent travel with their pets, demonstrating the importance of providing clean, spacious pet parks at all service plazas.** Service plaza pet parks feature enclosed and fenced spaces with water and waste disposal supplies to help keep pets safe, happy, and healthy. Recently refreshed landscaping accompanied by bright and colorful fencing offer terrific photo opportunities for owners to promote #TravelinTheTurnpike on popular social media channels.

### Commitment to Nature

Clean, well-lit entries with clear directional signage and points of interest are important for customer engagement. The majority of service plazas are being enriched with bright and colorful graphic displays that celebrate the Department's stewardship of natural wildlife habitats and Florida's environment. Displays feature illustrations of wildlife and landscapes indigenous to the surrounding region, accompanied by interesting facts to engage travelers of all ages. In addition, recycling efforts have been amplified to promote responsible waste management.

### Driver Convenience

Electric vehicle (EV) sales in the U.S. have more than tripled in the past four years. The Enterprise continues to be a national leader in providing customers with EV charging stations at service plazas. SunPass®, the Enterprise's toll collection transponder, is available for sale in all service plazas for added customer access to cashless tolling and easy travel between states. Convenient kiosk registration and service plaza WiFi make it simple to activate the transponder and download the free SunPass application available for iOS and Android devices.

### Increasing Options

The dining experience has evolved to provide more choices, which is essential to the continued success of each location. Guests are offered multiple purchasing channels such as kiosks to interact with based on their personal preferences for decreased physical contact. Tables and seating have been refreshed in a number of locations and outdoor patios are being updated with



additional shade for more fresh air dining options. New mobile device charging stations allow guests to recharge personal electronics during their stay and retail offerings include locally-inspired merchandise and seasonal Florida foods.

**Celebrating Innovations**

Located approximately one hour from Kennedy Space Center to the east, and SunTrax, to the west, the Turkey Lake service plaza features the connection between space, technology, and the future of transportation in Florida. At this location, the Enterprise is able to promote the rich history of Florida’s space program while showcasing the incredible technology being developed, tested, and deployed on Florida’s roadways.

Many travel professionals predict domestic and international traveling will increase in 2022. The autonomy and independence of traveling on the System provides families and individuals with the highest level of choice and personal preference. As roadway travel continues to grow in popularity, the Enterprise is committed to having the best interest of drivers at the forefront of every effort from safety to convenience.



**“Stopped at the #TurkeyLake plaza on the #FLturnpike and I love their pet park! Cute gated area for dogs to run and they even have a puppy water fountain! Really nice...#travelinthe turnpike”**

- Katie, review on Twitter

**“Super fun road trip! This rest stop was so cool and had a super nice dog area for them to run around in. #travelinthe turnpike...”**

- @willowdabrat, review on Instagram





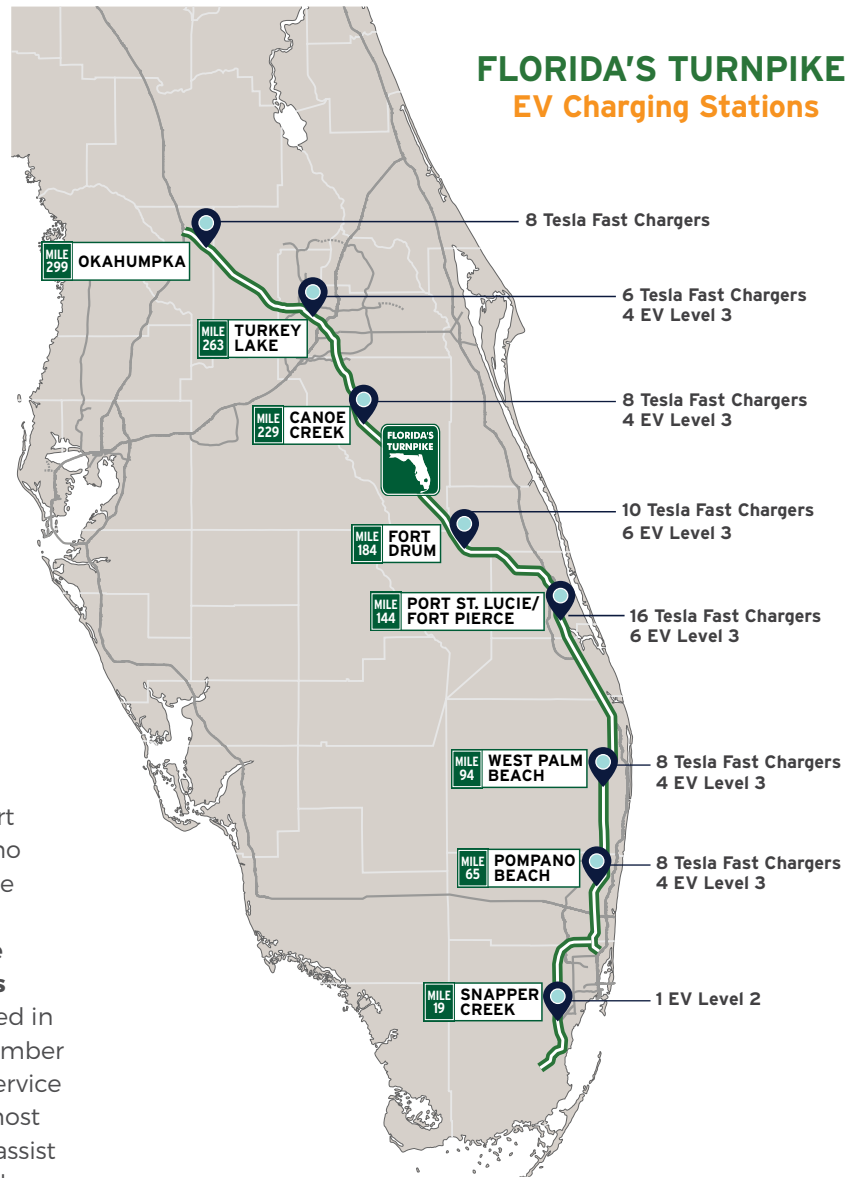
# POWERING UP

## SERVING A NEW GENERATION OF DRIVERS



During fiscal year 2021, the Enterprise expanded Florida's electric vehicle infrastructure at service plazas along the System by adding Level 3 fast-charging stations. For fiscal year 2021, 20 Level 3 stations were in place with over 2,300 individual charging sessions reported by FP&L and increasing at a pace to double in fiscal year 2022. These advanced charging stations take approximately 20 to 30 minutes to fully charge a vehicle, allowing customers time for a restroom break, a quick meal, and time to refresh before continuing travel. The service plaza concessionaire also finalized agreements with Duke Energy for Level 3 installations at Turkey Lake and Canoe Creek service plazas and with a third-party provider for the Okahumpka service plaza. These installations are estimated to be complete by the end of January 2022, increasing the number of Level 3 charging stations to 28.

Similar to the Level 3 stations, the concessionaire executed an agreement with Tesla to install an additional 48 fast-charging stations in fiscal year 2022, for a total of 64 Tesla stations on the System. Tesla stations will be operational at Okahumpka, Port St. Lucie/Fort Pierce, West Palm Beach, and Pompano Beach by November 2021, and at Canoe Creek by the end of December 2021. Interestingly, **Tesla reports that Florida ranks second in North America for the frequency of charging sessions, and Orlando ranks first within Florida.** Fort Drum service plaza, included in Tesla's Orlando area, typically reports the highest number of charging sessions when compared to the other service plazas. In addition to charging stations, there are a host of fuel options and essential maintenance items to assist with a safer drive, including heavy duty window washers and free air for optimal tire pressures.



**“I personally like that we can grab something to eat and take a break while our car charges. I say keep putting them up!”**

*- Maria and Mike, Turnpike travelers*





# SUNTRAX

## CREATING AN ENGINEERING MARVEL

SunTrax is a large-scale, state-of-the-art facility being developed by the Department and the Enterprise. The Florida Legislature, per Florida Statutes 338.2216(1)(f) authorized the Enterprise to fund, construct, and operate facilities for the advancement of autonomous and connected innovative transportation technologies for the purposes of improving safety and decreasing congestion for the traveling public.

Centrally located between Tampa and Orlando in Polk County and situated on 475 acres, SunTrax is comprised of a 2.25-mile-long oval test track around a 200-acre infield. The test track is fully operational featuring four independent toll gantries to test current and future tolling technologies. The site is supported by a LEED-Certified operations center with fiber optic track connections and state-of-the-art training and testing facilities. **Once fully constructed, SunTrax will be the only high-speed autonomous vehicle testing facility in the southeastern United States.**

### Technical Showcase

On August 1, 2021, SunTrax hosted over 100 industry experts as part of the Southern Association of State Highway and Transportation Officials (SASHTO) 80<sup>th</sup> Anniversary conference. Showcasing current technological advancements along with detailing future construction, SunTrax engaged attendees with a variety of hands-on demonstrations on the latest technologies in tolling collection, vehicle-to-vehicle safety, first-responder drone capabilities, and mass transit autonomous vehicles.

### Paving the Way

SunTrax is strategically located two miles from Florida Polytechnic University and will promote academic and career training programs to harness local innovation and talent while supporting business growth in the region. Additionally, to promote careers in science, technology, engineering, arts, and mathematics (STEAM), an all-new SunTrax Academy is being developed to introduce K-12 students to the amazing careers available within the transportation field. This program will meet state education standards and is agile enough to be taught by educators in classrooms or virtually at any location.



# SUNTRAX TRANSPORTATION ACHIEVEMENT AWARD



A Community of Transportation Professionals

The Enterprise was lauded by the Institute of Transportation Engineers (ITE) with a 2021 Transportation Achievement Award for the SunTrax facility. The ITE's Transportation Achievement Awards commend excellence in the advancement of transportation. SunTrax was recognized in the Transportation Systems Management and Operations category for the state-of-the-art facility.

**“The ITE recognition of SunTrax is an honor and underscores the importance of the research and testing being done at the SunTrax facility. Part of the vision for SunTrax is to optimize future technologies that will improve safety within the existing infrastructure, which will lead to a better transportation system. The Department is honored to receive the 2021 Institute of Transportation Engineers Transportation Achievement Award.”**

*- Kevin J. Thibault, P.E. FDOT Secretary*





# FINANCIAL SECTION





# FINANCIAL SECTION

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## FISCAL YEAR 2021 SNAPSHOT

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**\$1B**

Operating Revenue

**\$14B**

Assets

**\$11B**

Net Position

**\$418M**

Increase in Net Position

**\$448M**

Net Cash from Operations

**2.95**

Debt Service Coverage Ratio



RSM US LLP

## Independent Auditor's Report

Secretary of Transportation  
Florida Department of Transportation  
Tallahassee, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of Florida's Turnpike System (the System), an enterprise fund of the Florida Department of Transportation, which is an agency of the State of Florida, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Florida's Turnpike System, as of June 30, 2021 and 2020, and the respective 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.

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**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 Florida Department of Transportation or the State of Florida as of June 30, 2021 and 2020, the changes in their financial position, or, where applicable, their 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.

**Other Matters***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, 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*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

*RSM US LLP*

Orlando, Florida  
October 29, 2021



# MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

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 2021

Total operating revenues were \$1.0 billion, an increase of \$16.8 million, or 1.7% compared to the previous fiscal year. The increase was primarily due to \$13.6 million toll revenue increase resulting from the diminishing impact from the COVID-19 pandemic and a strong growth in higher paying truck traffic. In addition, toll administrative charges increased compared to the prior fiscal year primarily from the resumption of toll administrative charges that were temporarily suspended during the prior fiscal year in response to COVID-19. Despite the initial impact of COVID -19, traffic started to rebound in the second half of the fiscal year, resulting in traffic and revenue ahead of forecasts.

Total operating expenses increased by 6.6%, as compared to the prior fiscal year. The increase was primarily a result of an increase in planning and development activity due to the System's continued traffic growth in the past several years, the related impact to System roadways, and the continued effort to provide mobility and connectivity to our customers, which accounted for 50% of the total increase in operating expenses. The System spent \$239.4 million in the fiscal year to maintain and preserve our infrastructure in connection with the Department's condition and maintenance programs, up 9.0% from the preceding year. Additionally, the System has invested over \$700 million in capital assets as a part of our 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 that is essential to a full understanding of the data provided in the basic financial statements.

### Other

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

# MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

## FISCAL YEARS ENDED JUNE 30, 2021 and 2020

### 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**

	As of June 30,			Change		Change		
	2021	2020	2019	2021 vs 2020		2020 vs 2019		
(\$ in thousands)								
<b>ASSETS AND DEFERRED</b>								
<b>OUTFLOWS OF RESOURCES</b>								
Assets:								
Current assets	\$ 665,657	\$ 960,729	\$ 1,157,223	\$ (295,072)	(30.7) %	\$ (196,494)	(17.0) %	
Noncurrent restricted assets	202,251	317,216	271,810	(114,965)	(36.2)	45,406	16.7	
Noncurrent unrestricted assets	50,613	-	-	50,613	100.0	-	-	
Capital assets — net	12,679,196	11,960,964	11,277,007	718,232	6.0	683,957	6.1	
Other assets	147,861	74,061	75,182	73,800	99.6	(1,121)	(1.5)	
<b>Total assets</b>	<b>13,745,578</b>	<b>13,312,970</b>	<b>12,781,222</b>	<b>432,608</b>	<b>3.2</b>	<b>531,748</b>	<b>4.2</b>	
Deferred outflows of resources	21,281	25,304	27,553	(4,023)	(15.9)	(2,249)	(8.2)	
<b>Total assets and deferred outflows of resources</b>	<b>\$ 13,766,859</b>	<b>\$ 13,338,274</b>	<b>\$ 12,808,775</b>	<b>\$ 428,585</b>	<b>3.2 %</b>	<b>\$ 529,499</b>	<b>4.1 %</b>	
<b>LIABILITIES, DEFERRED</b>								
<b>INFLOWS OF RESOURCES, AND</b>								
<b>NET POSITION</b>								
Liabilities:								
Current liabilities	\$ 253,829	\$ 275,437	\$ 246,918	\$ (21,608)	(7.8) %	\$ 28,519	11.5 %	
Long-term portion of bonds payable	2,653,967	2,611,330	2,589,925	42,637	1.6	21,405	0.8	
Other liabilities	16,732	19,999	23,266	(3,267)	(16.3)	(3,267)	(14.0)	
<b>Total liabilities</b>	<b>2,924,528</b>	<b>2,906,766</b>	<b>2,860,109</b>	<b>17,762</b>	<b>0.6</b>	<b>46,657</b>	<b>1.6</b>	
Deferred inflows of resources	127,758	134,632	141,507	(6,874)	(5.1)	(6,875)	(4.9)	
Net Position:								
Net investment in capital assets	9,810,026	9,227,642	8,561,567	582,384	6.3	666,075	7.8	
Restricted	184,404	154,304	141,888	30,100	19.5	12,416	8.8	
Unrestricted	720,143	914,930	1,103,704	(194,787)	(21.3)	(188,774)	(17.1)	
<b>Total net position</b>	<b>10,714,573</b>	<b>10,296,876</b>	<b>9,807,159</b>	<b>417,697</b>	<b>4.1</b>	<b>489,717</b>	<b>5.0</b>	
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 13,766,859</b>	<b>\$ 13,338,274</b>	<b>\$ 12,808,775</b>	<b>\$ 428,585</b>	<b>3.2 %</b>	<b>\$ 529,499</b>	<b>4.1 %</b>	

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

# MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

## FISCAL YEARS ENDED JUNE 30, 2021 and 2020

### 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**

	As of June 30,			Change		Change	
	2021	2020	2019	2021 vs 2020		2020 vs 2019	
(\$ in thousands)							
Infrastructure	\$ 9,551,921	\$ 9,121,318	\$ 8,614,566	\$ 430,603	4.7 %	\$ 506,752	5.9 %
Construction in progress	1,832,271	1,542,468	1,338,709	289,803	18.8	203,759	15.2
Land	1,008,183	979,157	963,862	29,026	3.0	15,295	1.6
Furniture and equipment — net	81,908	104,125	125,694	(22,217)	(21.3)	(21,569)	(17.2)
Buildings and improvements — net	118,943	111,230	114,805	7,713	6.9	(3,575)	(3.1)
Buildings — nondepreciable	82,687	82,687	82,687	-	-	-	-
Intangible assets — net	3,283	19,979	36,684	(16,696)	(83.6)	(16,705)	(45.5)
Total capital assets — net	<u>\$ 12,679,196</u>	<u>\$ 11,960,964</u>	<u>\$ 11,277,007</u>	<u>\$ 718,232</u>	<u>6.0 %</u>	<u>\$ 683,957</u>	<u>6.1 %</u>

The increase in total capital assets – net, from fiscal year end 2020 to 2021 is primarily attributable to (1) an increase in infrastructure resulting from completion of various widening and improvement projects, including a portion of the Turnpike Mainline (SR91) in Osceola County and a portion of the Turnpike Mainline (SR821), and completion of projects to convert segments of the System to accept all tolls electronically, and (2) an increase in construction in progress related to several ongoing expansions, widening and interchange projects to include widening of the Turnpike Mainline (SR 821), Suncoast Parkway 2, First Coast Expressway, and expenditures related to SunTrax, a toll system test facility.

The increase in total capital assets – net, from fiscal year end 2019 to 2020 is primarily attributable to (1) an increase in construction in progress related to widening projects on the Turnpike Mainline (SR 821), coupled with work on Suncoast Parkway 2 and First Coast Expressway Phase 2, and (2) an increase in infrastructure resulting from the completion of various widening projects, interchange improvements, and projects to convert segments of the System to accept all tolls electronically.

The financial statements present capital assets in two groups distinguished by whether the capital assets are subject to depreciation and amortization, or not. See *Note 4 – Capital Assets* to the financial statements.

The following table summarizes changes to infrastructure by type for fiscal years ended June 30, 2021 and 2020:

**Table 3**  
**Changes to Infrastructure**

	2021	2020
(\$ in thousands)		
Widening and capacity improvements	\$ 369,621	\$ 323,375
Interchange and access projects	9,703	93,570
Expansion projects	12,861	6,060
Technology, safety, and other projects - net of disposals	38,418	83,747
Total	<u>\$ 430,603</u>	<u>\$ 506,752</u>

### 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.



# MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

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, 2021 and 2020, the estimated need for infrastructure maintenance and preservation was \$248.2 million and \$259.9 million, respectively, but the System expended \$239.4 million and \$219.7 million, respectively. Fluctuations occur from year to year between the amount spent to preserve and maintain the System and the estimated amount resulting from changes in the timing of work activities.

## **Bonds Payable**

The long-term portion of bonds payable and a portion of current liabilities included in Table 1 consists of the outstanding bonds. See *Note 6 – Bonds Payable* to the financial statements.

Florida Statutes Section 338.2275, authorizes up to \$10.0 billion of bonds outstanding to fund approved projects. As of June 30, 2021, \$2.8 billion of bonds were outstanding related to financing the construction of expansion projects and System improvements.

Bonds are issued in accordance with Debt Management Guidelines to fund legislatively approved turnpike projects (Section 338.227(1), F.S.). The guidelines provide that the issuance of bonds is to fund capital requirements, not operating and maintenance costs, and that the final maturity may not exceed the useful lives of such improvements. 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 338.2216(3)(a), F.S.

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. In addition, outstanding bonds are subject to debt service reserve requirements. For fiscal year 2021 and 2020, the debt service reserve was fully funded as required. 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. The amendment becomes effective upon written consent of more than 50% in principal amount of bonds outstanding. As of June 30, 2021, approximately 43% of outstanding bonds consented to the amendment.

The debt service coverage ratio was 2.95 and 2.99 for fiscal years 2021 and 2020, respectively, exceeding the 1.2 minimum debt service coverage as required by the bond resolution. The decrease in the coverage ratio compared to the prior fiscal year is driven by increased bond principal payments.

## **Net Position**

The increase in the net position over the three preceding fiscal years was primarily due to positive annual operating results, as further discussed below.

Investment in capital assets continue with positive net operating revenues, which are used to provide services to customers. Although the investment in capital assets is reported net of related debt, it should be noted that the revenues are utilized to repay this debt in accordance with the bond resolution.

A portion of the net position represents resources subject to bond covenants or other restrictions. Such funds are held to meet bond sinking fund, debt service reserve, and renewal and replacement requirements. The change in restricted net position for the two preceding fiscal year ends is primarily due to increased debt service reserve and the timing of renewal and replacement projects.

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 is due to funding certain capital projects with existing cash, while the decrease in unrestricted net position for the prior fiscal year end is primarily a result of lower annual revenues due to the impact of COVID-19.

# MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

## FISCAL YEARS ENDED JUNE 30, 2021 and 2020

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**

	Fiscal Year Ended June 30,			Change		Change		
	2021	2020	2019	2021 vs 2020		2020 vs 2019		
(\$ in thousands)								
Operating revenues:								
Toll facilities	\$ 969,862	\$ 956,260	\$ 1,052,357	\$ 13,602	1.4 %	\$ (96,097)	(9.1) %	
Toll administrative charges	21,065	17,288	2,205	3,777	21.8	15,083	684.0	
Concessions and other	21,763	22,301	23,532	(538)	(2.4)	(1,231)	(5.2)	
Nonoperating revenues:								
Investment (loss) earnings	(17,726)	62,212	56,978	(79,938)	(128.5)	5,234	9.2	
Interest subsidy	-	-	3,561	-	-	(3,561)	(100.0)	
Total revenues	994,964	1,058,061	1,138,633	(63,097)	(6.0)	(80,572)	(7.1)	
Expenses:								
Operations and maintenance	250,877	241,050	235,939	9,827	4.1	5,111	2.2	
Business development and marketing	1,614	1,832	2,405	(218)	(11.9)	(573)	(23.8)	
Renewals and replacements	155,094	147,422	121,221	7,672	5.2	26,201	21.6	
Depreciation and amortization	59,180	60,724	54,820	(1,544)	(2.5)	5,904	10.8	
Planning and development	43,735	27,772	29,460	15,963	57.5	(1,688)	(5.7)	
Other nonoperating expenses — net	95,665	96,656	102,407	(991)	(1.0)	(5,751)	(5.6)	
Total expenses	606,165	575,456	546,252	30,709	5.3	29,204	5.3	
Income before contributions	388,799	482,605	592,381	(93,806)	(19.4)	(109,776)	(18.5)	
Capital contributions from others	28,898	7,112	4,970	21,786	306.3	2,142	43.1	
Increase in net position	417,697	489,717	597,351	(72,020)	(14.7)	(107,634)	(18.0)	
Net position:								
Beginning	10,296,876	9,807,159	9,209,808	489,717	5.0	597,351	6.5	
Ending	\$ 10,714,573	\$ 10,296,876	\$ 9,807,159	\$ 417,697	4.1 %	\$ 489,717	5.0 %	

The increase in toll facilities revenues from 2020 to 2021 was primarily due to traffic and revenue rebounding sooner than anticipated from the COVID-19 pandemic. The increase in toll administrative charges reflects the resumption of toll administrative charges, which were temporarily suspended in March 2020 and resumed in August 2020 as a result of toll collectors being temporarily removed from facilities that accept cash tolls in response to COVID-19 pandemic. The decrease in investment earnings is due to lower returns on investments in 2021 and the market valuation adjustment of investments. Planning and development costs increased in 2021 from 2020 due to additional studies and preliminary engineering related to future projects that do not meet the criteria for capitalization. Operations and maintenance cost increased due to increase in maintenance cost primarily as a result of System's significant investment on its maintenance program, as detailed in the required supplementary information.

The decrease in toll facilities revenues from 2019 to 2020 was primarily a result of traffic declines beginning in March 2020. Toll transactions experienced growth of 5.0% for the first eight months of the fiscal year, prior to the emergence of COVID-19. Shelter-at-home orders issued in response to COVID-19 resulted in a 31.8% drop in traffic over the last four months of the fiscal year, ultimately driving an annual traffic decline of 7.6%. The increase in toll administrative charges reflects resumption of toll administrative charges in June 2019. The reduction of interest subsidy in prior years was related to bonds issued under the American Recovery and Reinvestment Act of 2009 and which were fully refunded in fiscal year 2019.

# MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

## FISCAL YEARS ENDED JUNE 30, 2021 and 2020

### **ECONOMIC CONDITIONS AND OUTLOOK**

Although certain Turnpike facilities were affected to a greater degree due to the pandemic's impact on airport and tourist travel, the overall System traffic recovery has been strong. The low state unemployment rates contributed to the recovery of commuter traffic, and robust commercial freight movement resulted in year-over-year growth in truck traffic. Accordingly, the System toll revenue approached FY 2019 pre-pandemic revenue levels in FY 2021 and is expected to exceed it thereafter. The key drivers for sustained economic growth are new jobs, continuous wage growth, reduction in unemployment, increases in discretionary and non-discretionary consumer spending in Florida, and longstanding growth in population and tourism complemented by increases in building permits. In fiscal year 2022, 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. The remaining revenues after the aforementioned costs will be utilized to fund 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, or by calling (407) 264-3830.



STATEMENTS OF NET POSITION  
AS OF JUNE 30, 2021 and 2020

		<u>2021</u>	<u>2020</u>
(\$ in thousands)			
<b>ASSETS</b>			
Current assets:			
Pooled cash and cash equivalents	Note 2	\$ 559,214	\$ 896,836
Accrued interest and accounts receivable		5,487	7,129
Due from governmental agencies	Note 3	68,822	48,512
Other current assets		32,134	8,252
Total current assets		<u>665,657</u>	<u>960,729</u>
Noncurrent assets:			
Restricted cash and cash equivalents	Note 2	29,702	133,977
Restricted investments	Note 2	172,549	183,239
Total restricted assets		<u>202,251</u>	<u>317,216</u>
Unrestricted investments	Note 2	50,613	-
Nondepreciable capital assets	Note 4	12,475,062	11,725,630
Depreciable capital assets — net	Note 4	204,134	235,334
Service concession arrangement receivable	Note 8	70,588	72,941
Operations and maintenance deposit		75,000	-
Other noncurrent assets		2,273	1,120
Total noncurrent assets		<u>13,079,921</u>	<u>12,352,241</u>
Total assets		<u>13,745,578</u>	<u>13,312,970</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	Note 5	<u>21,281</u>	<u>25,304</u>
<b>LIABILITIES</b>			
Current liabilities:			
Construction contracts and retainage payable		73,467	93,750
Current portion of bonds payable	Note 6	135,595	143,320
Due to governmental agencies — current portion	Note 3	39,407	34,910
Unearned revenue and other current liabilities		5,360	3,457
Total current liabilities		<u>253,829</u>	<u>275,437</u>
Noncurrent liabilities:			
Long-term portion of bonds payable — net of premiums	Note 6	2,653,967	2,611,330
Due to governmental agencies — less current portion	Note 3	16,529	19,747
Unearned revenue and other noncurrent liabilities		203	252
Total noncurrent liabilities		<u>2,670,699</u>	<u>2,631,329</u>
Total liabilities		<u>2,924,528</u>	<u>2,906,766</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	Note 8	<u>127,758</u>	<u>134,632</u>
<b>NET POSITION</b>			
Net investment in capital assets		9,810,026	9,227,642
Restricted for debt service		161,500	100,872
Restricted for renewal and replacement		22,904	53,432
Unrestricted		720,143	914,930
Total net position		<u>\$ 10,714,573</u>	<u>\$ 10,296,876</u>

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

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FISCAL YEARS ENDED JUNE 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
(\$ in thousands)		
Operating revenues:		
Toll facilities	\$ 969,862	\$ 956,260
Toll administrative charges	21,065	17,288
Concessions and other	21,763	22,301
Total operating revenues	<u>1,012,690</u>	<u>995,849</u>
Operating expenses:		
Operations and maintenance	250,877	241,050
Business development and marketing	1,614	1,832
Renewals and replacements	155,094	147,422
Depreciation and amortization	59,180	60,724
Planning and development	43,735	27,772
Total operating expenses	<u>510,500</u>	<u>478,800</u>
Operating income	<u>502,190</u>	<u>517,049</u>
Nonoperating revenues (expenses):		
Investment earnings	(17,726)	62,212
Interest expense	(86,486)	(92,139)
Other — net	(9,179)	(4,517)
Total nonoperating expenses — net	<u>(113,391)</u>	<u>(34,444)</u>
Income before contributions	388,799	482,605
Capital contributions from others	28,898	7,112
Increase in net position	<u>417,697</u>	<u>489,717</u>
Net position:		
Beginning of year	10,296,876	9,807,159
End of year	<u>\$ 10,714,573</u>	<u>\$ 10,296,876</u>

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

STATEMENTS OF CASH FLOWS  
FISCAL YEARS ENDED JUNE 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
(\$ in thousands)		
Operating activities:		
Cash received from customers	\$ 971,948	\$ 1,003,632
Cash payments to suppliers for goods and services	(520,034)	(393,385)
Cash payments for personnel	(24,297)	(19,073)
Other operating receipts	20,079	19,241
Net cash provided by operating activities	<u>447,696</u>	<u>610,415</u>
Noncapital financing activities:		
Contributions to governmental agencies	(941)	(2,206)
Net cash used in noncapital financing activities	<u>(941)</u>	<u>(2,206)</u>
Capital and related financing activities:		
Proceeds from the issuance of revenue bonds	295,608	423,711
Proceeds from the sale of capital assets	1,178	5,448
Payments for the acquisition or construction of capital assets	(773,805)	(728,446)
Payments for refunding of revenue bonds	(85,364)	(231,181)
Principal paid on revenue bond maturities	(145,130)	(135,870)
Interest paid on revenue bonds	(112,665)	(116,025)
Repayments for advances from governmental agencies	(3,218)	(4,718)
Payments for bond issuance costs	(4,277)	(2,144)
Net cash used in capital and related financing activities	<u>(827,673)</u>	<u>(789,225)</u>
Investing activities:		
Proceeds from the sale or maturity of investments	712,987	852,289
Interest received	14,030	42,759
Purchase of investments	(752,930)	(1,035,531)
Net change in pooled cash equivalents	(35,066)	15,561
Net cash used in investing activities	<u>(60,979)</u>	<u>(124,922)</u>
Net decrease in restricted and unrestricted cash and cash equivalents	(441,897)	(305,938)
Restricted and unrestricted cash and cash equivalents:		
Beginning of year	1,030,813	1,336,751
End of year	<u>\$ 588,916</u>	<u>\$ 1,030,813</u>

(Continued)



STATEMENTS OF CASH FLOWS  
FISCAL YEARS ENDED JUNE 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
(\$ in thousands)		
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 502,190	\$ 517,049
Adjustments:		
Depreciation and amortization expense	59,180	60,724
Other noncash adjustments	(2,572)	(1,189)
Change in:		
Accounts receivable	688	(679)
Due from governmental agencies	(18,447)	29,596
Other current assets	(23,882)	(2,325)
Operations and maintenance deposit	(75,000)	-
Construction contracts and retainage payable	1,051	9,215
Due to governmental agencies	4,497	(1,983)
Unearned revenue and other liabilities	(9)	7
Net cash provided by operating activities	<u>\$ 447,696</u>	<u>\$ 610,415</u>
Supplemental schedule of noncash investing and capital and related financing activities:		
Bond premium amortization, net	<u>\$ 30,311</u>	<u>\$ 28,693</u>
Amortization of deferred losses on early retirement of debt	<u>\$ 4,132</u>	<u>\$ 4,807</u>
Deferred loss and net bond premiums due to refunding	<u>\$ 109</u>	<u>\$ 2,558</u>
Loss (gain) on disposal of capital assets	<u>\$ 2,764</u>	<u>\$ (1,390)</u>
Purchases of capital assets in current and other liabilities	<u>\$ 49,841</u>	<u>\$ 71,174</u>
Noncash contributions received for capital projects	<u>\$ 28,943</u>	<u>\$ 7,452</u>

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

# NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

(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"), 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 2021 and 2020 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 in order 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 to be 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, if any, are stated at fair value, with the exception of highly liquid short-term government securities, including treasury bills, as well as certain nonparticipating contracts, such as repurchase agreements, which are reported 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 are primarily comprised of the short-term portion of a service concession arrangement receivable. See *Note 8 – Deferred Inflows of Resources*.

### **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, as well as inventory of toll transponders held for resale, which are valued at the lower of cost or market using the first-in-first-out method.

# NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

(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 one 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*.

The System's 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.

### ***Modified Approach***

The System has elected to use the "modified approach" for reporting infrastructure, which considers infrastructure assets 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 lengthen the lives of such assets, unless the improvements also increase their service potential. 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, System Management estimates the annual amount to maintain and preserve its infrastructure at a condition level established and disclosed by the System. 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 8 – Deferred Inflows of Resources*.

## **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 6 – Bonds Payable*.

## **Deferred Inflows and Outflows of Resources**

Deferred outflows of resources represent a consumption of net position 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 position that applies to future periods and will not be recognized as an inflow of resources until that time. See *Note 5 – Deferred Outflows of Resources* and *Note 8 – Deferred Inflows of Resources*.



# NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

(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. 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.

## **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, transaction fees charged to certain interoperable partners, and concession revenue. Operating expenses consist primarily of operations and maintenance charges, including transaction fees charged by certain interoperable partners, 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.

## **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.

## **Recently Adopted Accounting Pronouncements**

No recent pronouncements issued but not adopted are expected to have a significant impact on the System's financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

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

## 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

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

	As of June 30, 2021					
	Cash on deposit	Cash held by the State Treasury	Cash held by the SBA	U.S. government securities held by the SBA	Pooled investments with the State Treasury	Total
Pooled cash and cash equivalents	\$ 753	\$ 9,716	\$ 62	\$ 40,278	\$ 508,405	\$ 559,214
Restricted cash and cash equivalents	-	3,005	169	-	26,528	29,702
Unrestricted investments	-	-	-	50,613	-	50,613
Restricted investments	-	-	-	172,549	-	172,549
Totals	<u>\$ 753</u>	<u>\$ 12,721</u>	<u>\$ 231</u>	<u>\$ 263,440</u>	<u>\$ 534,933</u>	<u>\$ 812,078</u>

	As of June 30, 2020					
	Cash on deposit	Cash held by the State Treasury	Cash held by the SBA	U.S. government securities held by the SBA	Pooled investments with the State Treasury	Total
Pooled cash and cash equivalents	\$ 769	\$ 6,017	\$ 16	\$ 85,611	\$ 804,423	\$ 896,836
Restricted cash and cash equivalents	-	5,005	156	-	128,816	133,977
Restricted investments	-	-	-	183,239	-	183,239
Totals	<u>\$ 769</u>	<u>\$ 11,022</u>	<u>\$ 172</u>	<u>\$ 268,850</u>	<u>\$ 933,239</u>	<u>\$ 1,214,052</u>

# NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

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

For the years ended June 30, 2021 and 2020, the bank balance for cash on deposit was \$690 and \$641, 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, 2021 and 2020, 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 Operating & Financial Officer, State Board of Administration of Florida, 1801 Hermitage Boulevard, Suite 101, Tallahassee, Florida 32308, or by calling (850) 488-4406.

Pooled investments with the State Treasury, which are included in cash and cash equivalents, are based on fair value and 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, and 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 Standard & Poor’s 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, since those investments are deemed to have no exposure to credit risk.

The Florida Treasury Investment Pool is rated by Standard & Poor’s Ratings Services. The rating at June 30, 2021 and 2020 was AA-f.

## **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 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 through the use of 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). This results 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, 2021 and 2020, the System was not exposed to any foreign currency risks.



# NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

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

## Interest Rate Risk

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

## 3. DUE FROM/TO GOVERNMENTAL AGENCIES

The System enters into various agreements with the Department and other governmental agencies in the regular course of operations. At June 30, 2021 and 2020, amounts due from/to governmental agencies consisted of the following:

	<u>2021</u>	<u>2020</u>
Due from governmental agencies:		
Due from the Department <sup>(A)</sup>	\$ 64,483	\$ 45,504
Due from the Department of Financial Services <sup>(B)</sup>	4,146	2,875
Due from other governments	193	133
Total due from governmental agencies	<u>\$ 68,822</u>	<u>\$ 48,512</u>
Due to governmental agencies:		
June operations, maintenance, in-house and overhead reimbursement	\$ 36,114	\$ 31,578
State Infrastructure Bank loans <sup>(C)</sup>	19,746	22,964
Due to other governments	76	115
Total due to governmental agencies	<u>55,936</u>	<u>54,657</u>
Less current portion	<u>(39,407)</u>	<u>(34,910)</u>
Total due to governmental agencies — less current portion	<u>\$ 16,529</u>	<u>\$ 19,747</u>

(A) Amounts due from the Department were primarily comprised of toll revenues collected from customers and held in a Department fund. These toll revenues were subsequently remitted to the System.

(B) 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.

(C) 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 to provide assistance 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 being 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.

# NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

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

The following table presents maturities of SIB loans at June 30, 2021:

2022	\$	3,217
2023		3,218
2024		3,218
2025		3,218
2026		1,356
2027-2031		3,680
2032-2034		1,839
Total	\$	<u>19,746</u>

## **Payments and Reimbursements to the Department**

Transactions between the System and other funds of the Department consist of reimbursements made by the System to the Department. Reimbursements include amounts arising from the use of Department personnel, equipment and materials, and charges incurred from independent suppliers and contractors who are paid directly by the Department on behalf of the System. For the years ended June 30, 2021 and 2020, the System made reimbursements to the Department of \$247,699 and \$238,009, respectively.

# NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

(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, 2021 and 2020 are shown below:

	Fiscal Year Ended June 30, 2021				
	Beginning	Transfers	Additions	Retirements	Ending
<b>Nondepreciable capital assets:</b>					
Construction in progress	\$ 1,542,468	\$ (457,916)	\$ 747,719	\$ -	\$ 1,832,271
Land	979,157	-	29,954	(928)	1,008,183
Buildings	82,687	-	-	-	82,687
Infrastructure	9,121,318	431,448	-	(845)	9,551,921
Total nondepreciable capital assets	11,725,630	(26,468)	777,673	(1,773)	12,475,062
<b>Depreciable capital assets:</b>					
Buildings and improvements	251,755	16,453	1,157	(4,529)	264,836
Furniture and equipment	332,435	10,180	2,585	(6,840)	338,360
Intangible assets	83,277	-	-	-	83,277
Total depreciable capital assets — gross	667,467	26,633	3,742	(11,369)	686,473
<b>Less accumulated depreciation:</b>					
Buildings and improvements	(140,525)	-	(8,713)	3,345	(145,893)
Furniture and equipment	(228,310)	(165)	(33,771)	5,794	(256,452)
Intangible assets	(63,298)	-	(16,696)	-	(79,994)
Total accumulated depreciation	(432,133)	(165)	(59,180)	9,139	(482,339)
Total depreciable capital assets — net	235,334	26,468	(55,438)	(2,230)	204,134
Total capital assets	\$ 11,960,964	\$ -	\$ 722,235	\$ (4,003)	\$ 12,679,196
<b>Fiscal Year Ended June 30, 2020</b>					
	Beginning	Transfers	Additions	Retirements	Ending
<b>Nondepreciable capital assets:</b>					
Construction in progress	\$ 1,338,709	\$ (524,220)	\$ 727,979	\$ -	\$ 1,542,468
Land	963,862	-	17,902	(2,607)	979,157
Buildings	82,687	-	-	-	82,687
Infrastructure	8,614,566	506,752	-	-	9,121,318
Total nondepreciable capital assets	10,999,824	(17,468)	745,881	(2,607)	11,725,630
<b>Depreciable capital assets:</b>					
Buildings and improvements	249,967	5,362	1,012	(4,586)	251,755
Furniture and equipment	328,345	12,106	1,846	(9,862)	332,435
Intangible assets	83,277	-	-	-	83,277
Total depreciable capital assets — gross	661,589	17,468	2,858	(14,448)	667,467
<b>Less accumulated depreciation:</b>					
Buildings and improvements	(135,162)	-	(8,645)	3,282	(140,525)
Furniture and equipment	(202,651)	-	(35,374)	9,715	(228,310)
Intangible assets	(46,593)	-	(16,705)	-	(63,298)
Total accumulated depreciation	(384,406)	-	(60,724)	12,997	(432,133)
Total depreciable capital assets — net	277,183	17,468	(57,866)	(1,451)	235,334
Total capital assets	\$ 11,277,007	\$ -	\$ 688,015	\$ (4,058)	\$ 11,960,964



# NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

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

## 5. DEFERRED OUTFLOWS OF RESOURCES

In accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, losses on bond refunding equal the difference between the reacquisition price and the carrying value of the refunded debt which are reclassified to deferred outflows of resources. The deferred outflows of resources are amortized and recognized as interest expense in a systematic and rational manner over the shorter of the remaining term of the refunded debt or the new debt. See *Note 6 – Bonds Payable*.

The following table presents activity of deferred outflows of resources for the fiscal years ended June 30, 2021 and 2020, respectively:

	2021	2020
Beginning balance	\$ 25,304	\$ 27,553
Refunded bonds:		
Reacquisition price over carrying amount	109	2,558
Amortization	(4,132)	(4,807)
Ending balance	<u>\$ 21,281</u>	<u>\$ 25,304</u>

In April 2021, the System issued \$76,345 in revenue bonds with coupon rates ranging from two to five percent, to refund certain outstanding revenue bonds. The net proceeds of \$86,266, after payment of \$902 for issuance costs, plus an additional \$5,607 of existing monies, were used to purchase U.S. government securities. Those securities were deposited in 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. The refunding reduces the System's aggregate debt service payment by \$31,879 through fiscal year 2041, resulting in a present value of savings of \$26,581.

In April 2020, the System issued \$190,745 in revenue bonds with coupon rates ranging from three to five percent, to refund certain outstanding revenue bonds. The net proceeds of \$231,181, after payment of \$750 in issuance costs, plus an additional \$11,732 of existing monies, were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the bonds are considered to be defeased and the liability has been removed from the System's financial statements. The refunding reduces the System's aggregate debt service payments by \$81,168 through fiscal year 2040, resulting in a present value savings of \$68,014.

There was no outstanding in-substance defeased debt as of June 30, 2021 and June 30, 2020.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FISCAL YEARS ENDED JUNE 30, 2021 and 2020**  
(dollar amounts presented in thousands (\$000) unless otherwise noted)

**6. 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, 2021 and 2020 were as follows:

Series	Issuance Amount	Interest Rates	Bonds Payable at June 30, 2021				Bonds Payable at June 30, 2020			
			Serial Bonds	Term Bonds	Total Bonds	Maturing in Fiscal Year	Serial Bonds	Term Bonds	Total Bonds	
2021A	\$ 76,345	2.00% - 5.00%	\$ 66,940	\$ 9,405	\$ 76,345	2022 - 2041	\$ -	\$ -	\$ -	
2020B	194,350	2.00% - 5.00%	140,690	51,850	192,540	2022 - 2050	-	-	-	
2020A	190,745	3.00% - 5.00%	185,330	-	185,330	2022 - 2040	190,745	-	190,745	
2019B	177,930	3.00% - 5.00%	129,355	43,720	173,075	2022 - 2049	132,540	43,720	176,260	
2019A	224,455	4.00% - 5.00%	211,155	-	211,155	2022 - 2039	218,540	-	218,540	
2018A	299,975	4.00% - 5.00%	221,590	65,720	287,310	2022 - 2048	226,770	65,720	292,490	
2017A	131,885	4.00% - 5.00%	53,000	-	53,000	2022 - 2030	85,540	-	85,540	
2016C	142,595	4.00% - 5.00%	123,880	-	123,880	2022 - 2037	128,905	-	128,905	
2016B	113,350	2.50% - 5.00%	73,060	-	73,060	2022 - 2027	81,930	-	81,930	
2016A	173,385	3.00% - 5.00%	137,195	-	137,195	2022 - 2036	145,160	-	145,160	
2015B	195,875	3.00% - 5.00%	162,465	-	162,465	2022 - 2036	169,815	-	169,815	
2015A	241,480	2.95% - 5.00%	153,080	44,700	197,780	2022 - 2045	161,275	44,700	205,975	
2014A	223,580	3.25% - 5.00%	171,390	35,520	206,910	2022 - 2044	174,185	35,520	209,705	
2013C	267,405	4.00% - 5.00%	193,145	-	193,145	2022 - 2043	205,185	-	205,185	
2013B	206,035	5.00%	8,020	-	8,020	2022 - 2022	15,680	-	15,680	
2013A	183,140	5.00%	73,015	-	73,015	2022 - 2025	88,960	-	88,960	
2012A	306,065	2.88% - 5.00%	225,335	47,835	273,170	2022 - 2042	229,960	47,835	277,795	
2011A	150,165	3.25% - 5.25%	-	-	-	2021	60,490	33,355	93,845	
		Subtotal	\$ 2,328,645	\$ 298,750	\$ 2,627,395		\$ 2,315,680	\$ 270,850	\$ 2,586,530	
		Unamortized bond premium — net			162,167				168,120	
		Total bonds payable			2,789,562				2,754,650	
		Less current portion of bonds payable			(135,595)				(143,320)	
		Long-term portion of bonds payable — net			\$ 2,653,967				\$ 2,611,330	

# NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

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

As of June 30, 2021, debt service requirements to maturity, including interest at fixed rates, were as follows:

Maturing	Principal	Interest	Total
2022	\$ 135,595	\$ 107,074	\$ 242,669
2023	134,015	100,294	234,309
2024	140,820	93,593	234,413
2025	147,405	87,026	234,431
2026	133,410	80,281	213,691
2027-2031	603,905	320,816	924,721
2032-2036	604,615	193,511	798,126
2037-2041	395,530	94,849	490,379
2042-2046	235,700	36,484	272,184
2047-2050	96,400	5,478	101,878
Total	<u>\$ 2,627,395</u>	<u>\$ 1,119,406</u>	<u>\$ 3,746,801</u>

## **Bond Sales**

In April 2021, the State of Florida issued \$76,345 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2021A (“2021A Bonds”), to refund a portion of the outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2011A, and to pay costs of issuance.

In January 2021, the State of Florida issued \$194,350 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2020B (“2020B Bonds”), to finance capital improvements, fund a reserve account, and pay cost of issuance.

In April 2020, the State of Florida issued \$190,745 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2020A (“2020A Bonds”), to refund a portion of the outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2006A and Series 2010B, and to pay costs of issuance.

In December 2019, the State of Florida issued \$177,930 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2019B (“2019B Bonds”), to finance capital improvements, fund a reserve account, and pay costs of issuance.

## **Bond Refunding**

The System participates in refunding of 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 5 – Deferred Outflows of Resources*.

## **Bond Covenants**

In October 1988, the SBA, Division of Bond Finance, approved a resolution authorizing the issuance of bonds to provide for the financing of acquisition and construction of System projects or the refunding of such bonds. The resolution was last amended in May 2005. 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 STTF, in effect making 100% of the System’s gross revenues available for debt service.

As of June 30, 2021 and 2020, the System’s total pledged amounts, consisting of outstanding principal and future interest payments, were \$3,746,801 and \$3,763,338, respectively. The System recognized net revenues of \$760,199 and \$752,967 in fiscal years 2021 and 2020, respectively, and made principal and interest payments on outstanding bonds totaling \$257,795 and \$251,895, respectively.



# NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

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

The resolution requires a debt service reserve be established in an amount as defined in the resolution. The debt service reserve requirement for each bond issue is to be funded from bond proceeds, revenues, or through a reserve account credit facility as provided for in the resolution. The System's debt service reserve was fully funded for fiscal years 2021 and 2020. The resolution also requires the System to maintain a debt service coverage ratio of at least 1.2. As of June 30, 2021 and 2020, the System debt service coverage ratio was 2.95 and 2.99. The System is in full compliance with these bond covenants.

## 7. CHANGES IN NONCURRENT LIABILITIES

	Fiscal Year Ended June 30, 2021					
	Beginning	Additions	Reductions	Ending	Due Within One Year	Noncurrent Portion
Bonds payable:						
Revenue bonds	\$ 2,586,530	\$ 270,695	\$ (229,830)	\$ 2,627,395	\$ 135,595	\$ 2,491,800
Issuance premiums	168,120	24,913	(30,866)	162,167	-	162,167
Total bonds payable	2,754,650	295,608	(260,696)	2,789,562	135,595	2,653,967
Due to governmental agencies <sup>(A)</sup>	22,964	-	(3,218)	19,746	3,217	16,529
Total noncurrent liabilities	\$ 2,777,614	\$ 295,608	\$ (263,914)	\$ 2,809,308	\$ 138,812	\$ 2,670,496

	Fiscal Year Ended June 30, 2020					
	Beginning	Additions	Reductions	Ending	Due Within One Year	Noncurrent Portion
Bonds payable:						
Revenue bonds	\$ 2,580,365	\$ 368,675	\$ (362,510)	\$ 2,586,530	\$ 143,320	\$ 2,443,210
Issuance premiums	143,760	55,036	(30,676)	168,120	-	168,120
Total bonds payable	2,724,125	423,711	(393,186)	2,754,650	143,320	2,611,330
Due to governmental agencies <sup>(A)</sup>	27,682	-	(4,718)	22,964	3,217	19,747
Total noncurrent liabilities	\$ 2,751,807	\$ 423,711	\$ (397,904)	\$ 2,777,614	\$ 146,537	\$ 2,631,077

<sup>(A)</sup> Amounts include State Infrastructure Bank Loans. See Note 3 – Due From/To Governmental Agencies.

## 8. DEFERRED INFLOWS OF RESOURCES

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 Mainline 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. The concession fees per the Agreement are based on a fixed monthly rental payment, or a percentage of revenue generated, whichever is greater. The Agreement meets all the criteria of GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*.

When reconstruction of a service plaza is completed by the Operator, the System records an addition to deferred inflows of resources, which is equal to the difference between the fair value of the asset and the System's obligations, and is subsequently amortized over the remaining term of the agreement.

Additionally, to account for the guaranteed minimum payment component of the Agreement, a service concession arrangement ("SCA") receivable is recorded by the System with a corresponding entry to deferred inflows of resources, which is equal to the present value of the fixed component of the guaranteed minimum payment.

# NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

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

Activity within the System's service concession arrangements receivable for the fiscal years ended June 30, 2021 and 2020 is shown below:

	2021	2020
Beginning balance — SCA receivable	\$ 75,182	\$ 77,316
Guaranteed payments, excluding interest income	(2,241)	(2,134)
Ending balance — SCA receivable	<u>\$ 72,941</u>	<u>\$ 75,182</u>
SCA receivable — current	\$ 2,353	\$ 2,241
SCA receivable — non-current	70,588	72,941
Ending balance — SCA receivable	<u>\$ 72,941</u>	<u>\$ 75,182</u>

The following table presents activity of deferred inflows of resources for the fiscal years ended June 30, 2021 and 2020:

	2021	2020
Beginning balance — deferred inflows of resources	\$ (134,632)	\$ (141,507)
Amortization of deferred inflows of resources	6,874	6,875
Ending balance — deferred inflows of resources	<u>\$ (127,758)</u>	<u>\$ (134,632)</u>

Total service plaza concessions revenue, including additional fees and consumer price index adjustments, was \$8,159 and \$7,119 for fiscal years 2021 and 2020, respectively, and is included in the Statements of Revenues, Expenses, and Changes in Net Position as a component of concessions and other.

## 9. 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 five dollars. The payments to individual retirees or beneficiaries were at least thirty dollars, but not more than one hundred and fifty dollars per month during each of the fiscal years. To be eligible to receive the retiree HIS, a retiree under any State administered retirement system must provide proof of health insurance coverage, which can include Medicare.

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

# NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

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

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, Division of Retirement, Research, Education and Policy Section, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling (850) 488-5706.

## **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.

An amount representing group insurance 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.

## **Deferred Compensation Plan**

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

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

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

## **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. No liability is reported in the System’s financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEARS ENDED JUNE 30, 2021 and 2020

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

## 10. COMMITMENTS AND CONTINGENCIES

Commitments on outstanding construction, operations, maintenance, and other service contracts totaled approximately \$1.5 billion and \$1.9 billion on June 30, 2021 and June 30, 2020, 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 System Management, based on the advice of Department legal counsel, the ultimate disposition of these lawsuits and claims will not have a material adverse effect on the System's financial position or results of operations.

### **Risk Management**

The System participates in various insurance programs established by the State of Florida for property and casualty losses and employee health insurance. Coverages include property, general liability, automobile liability, workers' compensation, and federal civil rights actions. The System reimburses the Department for certain costs, a portion of which covers the related policy premiums. The System is not responsible for losses incurred within the State's insurance programs. Additionally, the System obtains conventional coverage for damage to System bridges, facilities, and eligible business interruptions. No losses were incurred in fiscal years 2021, 2020, or 2019, that exceeded coverages.

## 11. SUBSEQUENT EVENTS

In August 2021, the State of Florida issued \$239.8 million State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2021B ("2021B bonds"), to finance a portion of capital improvements, fund a debt service reserve account, and pay costs of issuance.

In October 2021, the State of Florida issued \$272.8 million State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2021C ("2021C bonds"), to finance a portion of capital improvements and pay costs of issuance.



**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, 2021, System assets accounted for under the modified approach include 498 centerline miles of roadway and 716 bridges.

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, System Management estimates the annual amount to maintain and preserve its infrastructure at a condition level established and disclosed by the System. System Management also documents the annual amount expended 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 85% 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 95% 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)

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		
	2021	2020	2019
Percentage of pavement meeting Department standards	96%	97%	97%
Percentage of bridges meeting Department standards	99%	99%	99%
Overall routine maintenance rating	88	86	85

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

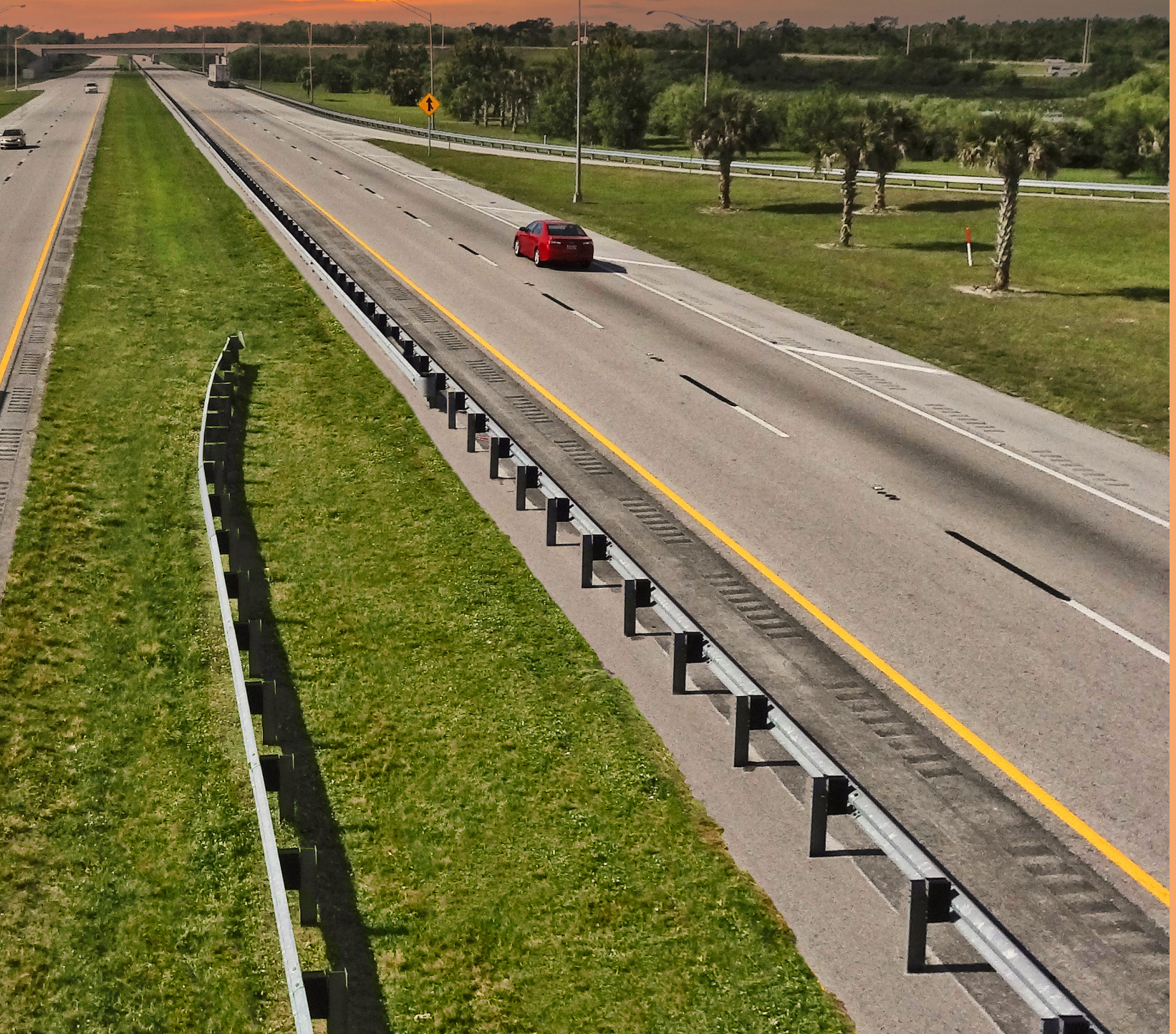
(\$ in thousands)	Budget	Actual	Over (Under)
2021	\$ 248,185	\$ 239,404	\$ (8,781)
2020	259,864	219,697	(40,167)
2019	189,437	187,970	(1,467)
2018	170,425	138,460	(31,965)
2017	103,752	130,651	26,899

Budgeted costs are based on a cash basis, while actual costs are reported under the accrual basis of accounting. For fiscal years 2017 to 2021, the variance of budgeted-to-actual costs is primarily attributable to the timing of preservation projects.



# STATISTICAL SECTION

(UNAUDITED)





# STATISTICAL SECTION

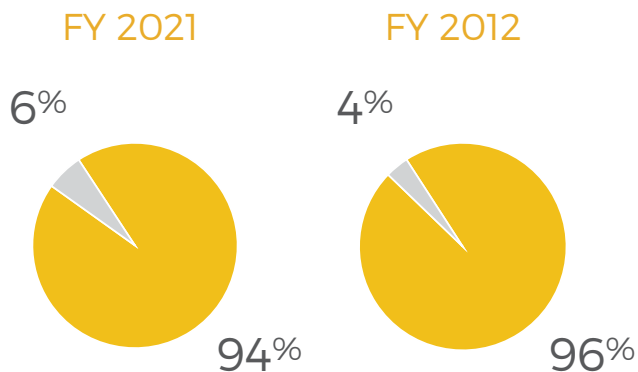
This section of the Florida's Turnpike System (System) Annual Comprehensive Financial Report provides detailed information to assist users in understanding and assessing the System's overall economic condition in conjunction with the financial statements, notes to the financial statements, and required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

## 10-YEAR SNAPSHOT

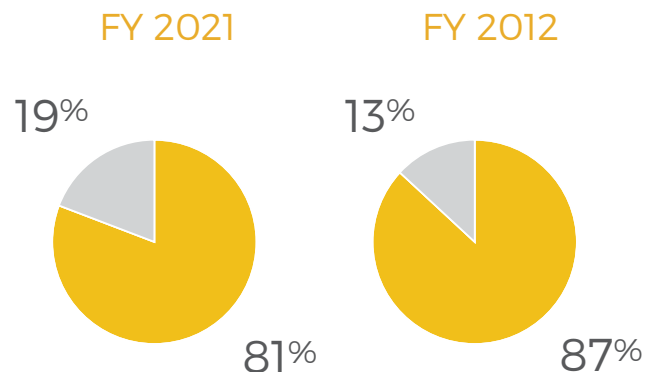
**35%** Operating Income Increase

**88%** Total Net Position Increase

### 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.

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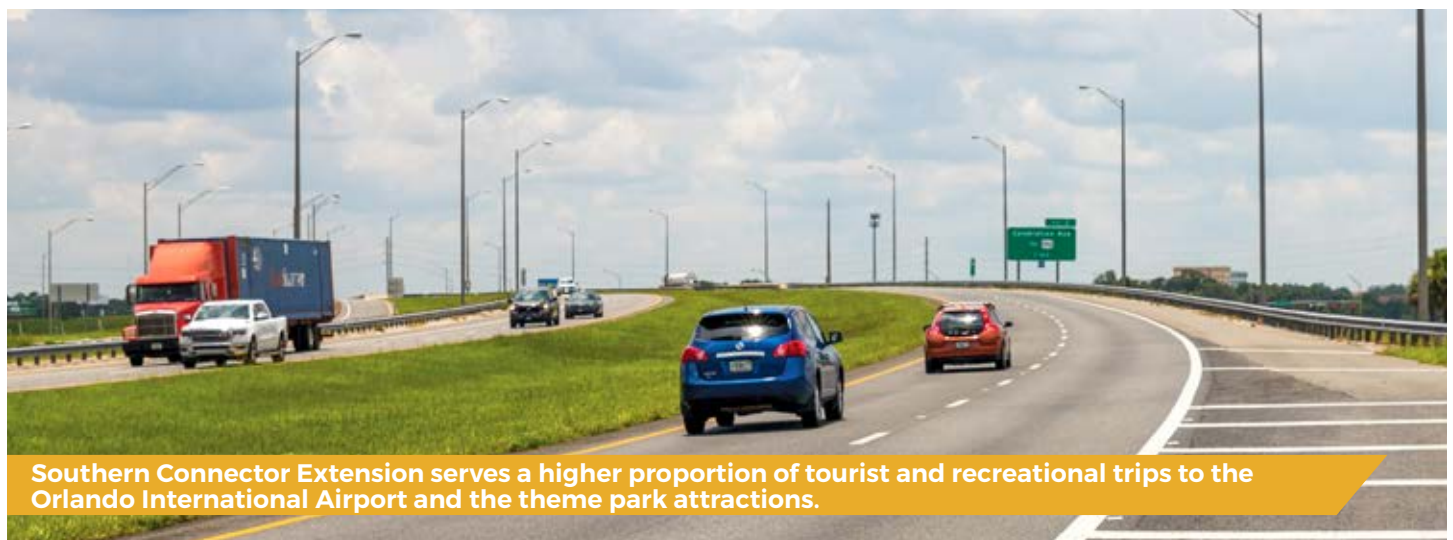
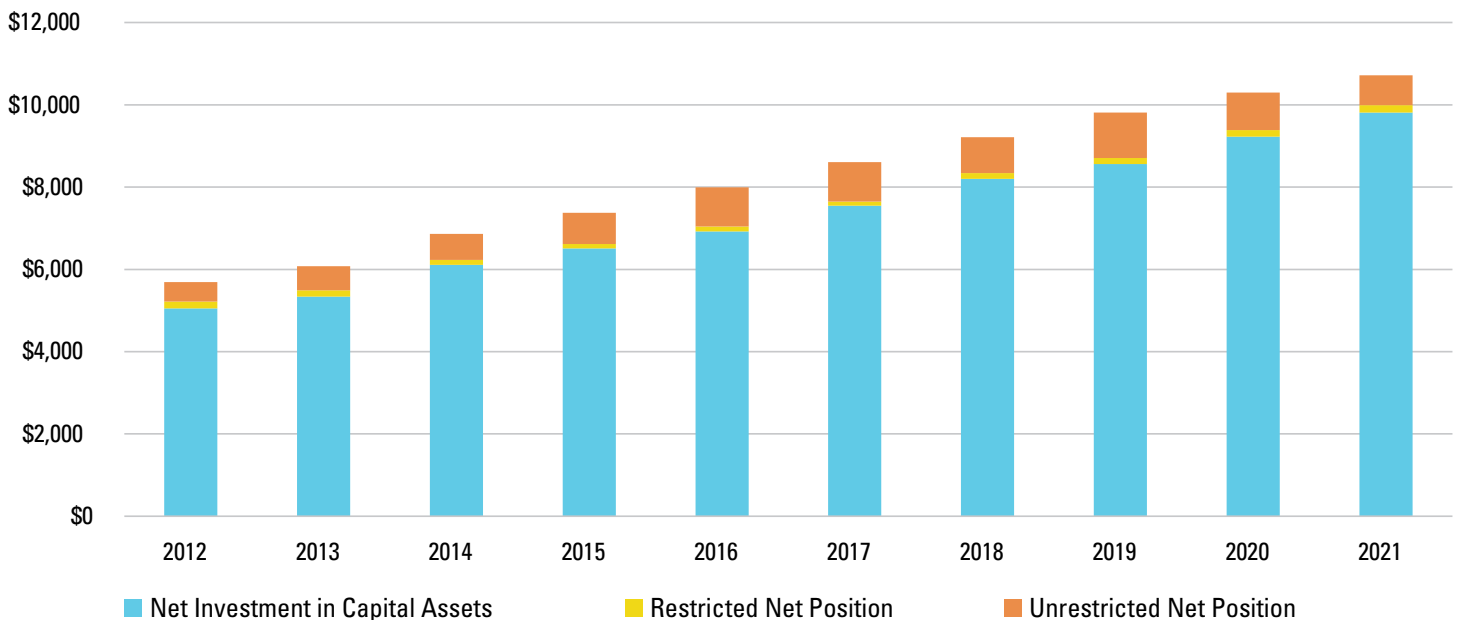
These schedules contain data on infrastructure, personnel, and other operating information to help the reader understand how the System operates.

Fiscal Years 2012 through 2021 (in thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Net Position:</b>										
Net Investment in Capital Assets	\$9,810,026	\$9,227,642	\$8,561,567	\$8,202,492	\$7,551,130	\$6,922,696	\$6,506,936	\$6,111,063	\$5,339,106	\$5,051,519
Restricted	184,404	154,304	141,888	135,824	93,660	121,883	110,351	120,925	149,546	166,228
Unrestricted	720,143	914,930	1,103,704	871,492	962,999	947,517	756,688	632,266	590,109	474,229
<b>Total Net Position</b>	<b>\$10,714,573</b>	<b>\$10,296,876</b>	<b>\$9,807,159</b>	<b>\$9,209,808</b>	<b>\$8,607,789</b>	<b>\$7,992,096</b>	<b>\$7,373,975</b>	<b>\$6,864,254</b>	<b>\$6,078,761</b>	<b>\$5,691,976</b>

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)



Southern Connector Extension serves a higher proportion of tourist and recreational trips to the Orlando International Airport and the theme park attractions.

Source: Audited Financial Statements

# FINANCIAL TRENDS

## STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

## STATISTICAL SECTION

Fiscal Years 2012 through 2021 (in thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Operating Revenues:</b>										
Toll Facilities	<sup>A</sup> \$969,862	\$956,260	\$1,052,357	\$1,017,303	\$1,008,420	\$955,930	\$865,950	\$796,301	\$755,542	\$608,812
Toll Administrative Charges	<sup>B</sup> 21,065	17,288	2,205	21,217	20,229	16,993	15,334	8,495	6,237	6,301
Concessions and Other	<sup>C</sup> 21,763	22,301	23,532	25,209	15,881	14,226	13,305	12,073	12,443	11,389
<b>Total Operating Revenues</b>	<b>1,012,690</b>	<b>995,849</b>	<b>1,078,094</b>	<b>1,063,729</b>	<b>1,044,530</b>	<b>987,149</b>	<b>894,589</b>	<b>816,869</b>	<b>774,222</b>	<b>626,502</b>
<b>Operating Expenses:</b>										
Operations and Maintenance	250,877	241,050	235,939	228,905	211,333	188,249	175,769	164,191	162,422	177,329
Business Development and Marketing	1,614	1,832	2,405	4,115	4,387	4,209	1,391	1,647	1,203	2,676
Pollution Remediation	-	-	-	-	-	-	547	-	-	-
Renewals and Replacements	<sup>D</sup> 155,094	147,422	121,221	77,251	76,839	39,917	40,367	62,684	81,912	44,064
Depreciation and Amortization	59,180	60,724	54,820	47,362	44,356	49,365	34,951	35,419	35,165	31,038
Planning and Development	<sup>E</sup> 43,735	27,772	29,460	33,538	29,104	24,661	18,882	-	-	-
<b>Total Operating Expenses</b>	<b>510,500</b>	<b>478,800</b>	<b>443,845</b>	<b>391,171</b>	<b>366,019</b>	<b>306,401</b>	<b>271,907</b>	<b>263,941</b>	<b>280,702</b>	<b>255,107</b>
<b>Operating Income</b>	<b>502,190</b>	<b>517,049</b>	<b>634,249</b>	<b>672,558</b>	<b>678,511</b>	<b>680,748</b>	<b>622,682</b>	<b>552,928</b>	<b>493,520</b>	<b>371,395</b>
Nonoperating Expenses — Net	<sup>F</sup> (113,391)	(34,444)	(41,868)	(82,780)	(68,313)	(67,571)	(80,491)	(81,581)	(107,959)	(99,173)
<b>Income Before Contributions and Transfer</b>	<b>388,799</b>	<b>482,605</b>	<b>592,381</b>	<b>589,778</b>	<b>610,198</b>	<b>613,177</b>	<b>542,191</b>	<b>471,347</b>	<b>385,561</b>	<b>272,222</b>
Capital Contributions from (to) Others	<sup>G</sup> 28,898	7,112	4,970	12,241	5,495	4,944	7,449	314,146	1,224	(3,354)
Transfer — Facility Acquisition	<sup>H</sup> -	-	-	-	-	-	(39,919)	-	-	-
<b>Increase in Net Position</b>	<b>\$417,697</b>	<b>\$489,717</b>	<b>\$597,351</b>	<b>\$602,019</b>	<b>\$615,693</b>	<b>\$618,121</b>	<b>\$509,721</b>	<b>\$785,493</b>	<b>\$386,785</b>	<b>\$268,868</b>

- <sup>A</sup> Toll Facilities revenue increase prior to the COVID-19 pandemic is attributed to traffic growth, toll rate increase, and favorable demographic and economic environment. The impact of the COVID-19 peaked in April 2020, with recovery thereafter, notably starting in the spring 2021 with the rollout of COVID-19 vaccines. The strong recovery continues systemwide in fiscal year 2022.
- <sup>B</sup> Collection of Toll Administrative Charges associated with video billings began during fiscal year 2011, in accordance with Florida Statutes section 338.231(3) (b). The decrease in fiscal year 2019 was due to a temporary suspension of toll administrative charges in connection with the System's transition to a new toll management back-office system. Billing of toll administrative charges resumed in June 2019.
- <sup>C</sup> Concessions and Other revenues experienced significant growth beginning in fiscal year 2018 due to new transaction processing fees charged to certain interoperable partners. The decrease in fiscal years 2020 and 2021 reflects the impact of the COVID-19 pandemic.
- <sup>D</sup> Renewals and Replacements represent costs for roadway preservation, including resurfacing projects, landscaping, and other periodic maintenance projects. The increase in fiscal years 2019 through 2021 is due to several large resurfacing projects needed to preserve the System's infrastructure.
- <sup>E</sup> Planning and Development increased in fiscal year 2021 due to additional studies and preliminary engineering costs related to future projects that do not meet the criteria for capitalization.
- <sup>F</sup> Nonoperating Expenses — Net primarily include investment earnings and interest expense. The net expense in fiscal year 2018 is higher, largely 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.
- <sup>G</sup> Capital Contributions from Others in fiscal year 2014 is related to the completion of the I-4 Connector (see page 31). The increase in fiscal year 2021 is due to contributions for planning and development for additional studies and preliminary engineering costs for future projects.
- <sup>H</sup> Transfer — Facility Acquisition charges in fiscal year 2015 represent 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 Beachline East Expressway (see page 33).



Fiscal Years 2012 through 2021

### TOLL RATE TYPES

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



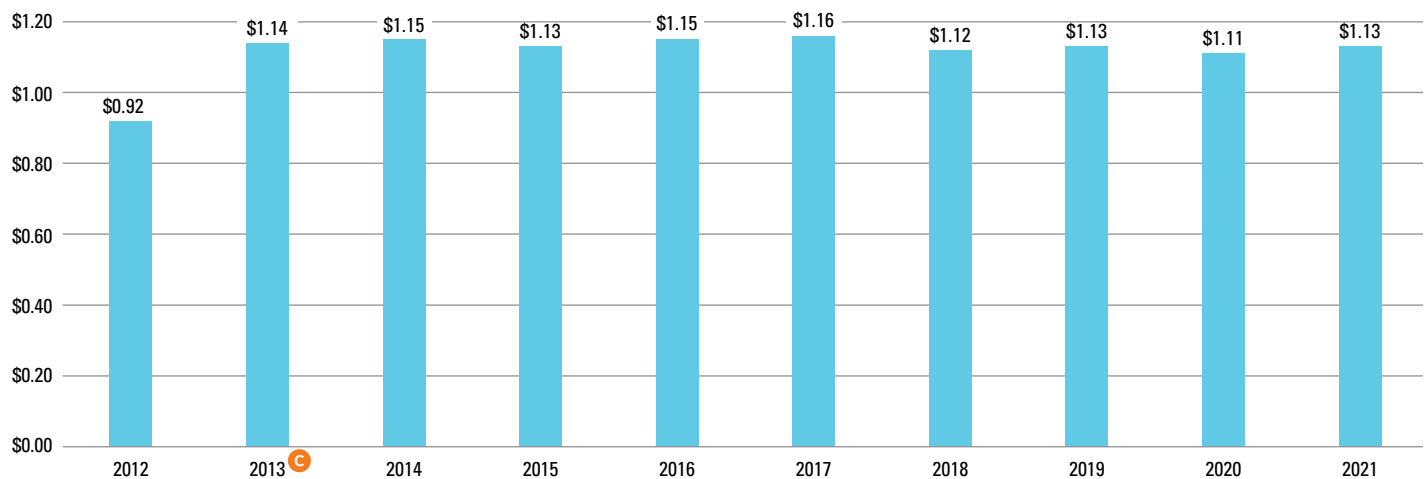
### TOLL RATE SETTING

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

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

Mainline <sup>A</sup>	Expansion Projects <sup>B</sup>
7.0	9.9

### AVERAGE TOLL PER TRANSACTION:



- <sup>A</sup> Combined toll of all Mainline components divided by combined length of all Mainline components.
- <sup>B</sup> Combined toll of all Expansion Projects divided by combined length of all Expansion Projects. I-4 Connector, an elevated 1-mile bridge-type facility is excluded.
- <sup>C</sup> In accordance with Section 338.165(3), Florida Statutes, fiscal year 2013 reflects the first full year that toll indexing was implemented. The five-year change in Consumer Price Index was applied to all payment methods for toll rate indexing purposes.

Source: AECOM, Traffic & Revenue Consultant

# REVENUE CAPACITY

TOLL COLLECTION - SYSTEM-WIDE

# STATISTICAL SECTION

Fiscal Years 2012 through 2021

## SYSTEM-WIDE 10-Year Snapshot

**59%**  
Revenue



**30%**  
Transactions



**+38**  
Centerline Miles

**+296**  
Lane Miles

### TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$759,201	\$210,661	\$969,862	1.4%
2020	770,198	186,062	\$956,260	<sup>A</sup> -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	<sup>B</sup> 10.4
2015	696,438	169,512	865,950	8.7
2014	624,064	172,237	796,301	5.4
2013	578,278	177,264	755,542	<sup>C</sup> 24.1
2012	443,876	164,936	608,812	-

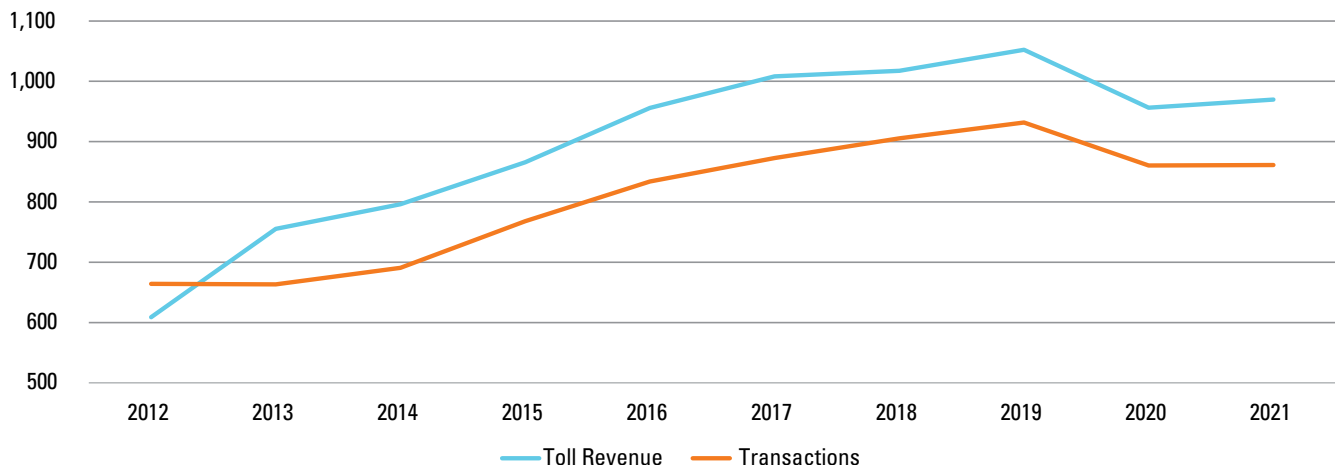
### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	646,145	214,917	861,062	0.1%
2020	658,802	201,767	860,569	<sup>A</sup> -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	<sup>B</sup> 8.6
2015	625,017	142,868	767,885	11.2
2014	562,167	128,417	690,584	4.1
2013	536,576	126,691	663,267	-0.2
2012	525,616	138,663	664,279	-

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

- <sup>A</sup> Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- <sup>B</sup> Increase in toll revenue primarily attributable to traffic growth.
- <sup>C</sup> Increase in toll revenue primarily due to toll rate increase.

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



Source: AECOM, Traffic & Revenue Consultant

Fiscal Years 2012 through 2021

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



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



### 10-Year Snapshot

**51%**  
Revenue ↑

**17%**  
Transactions ↑

Covering 320 miles, the components of the Mainline, as further discussed in the following pages, include: Turnpike Mainline (SR 821), the Southern Coin System (SR 91), the Ticket System (SR 91), the Northern Coin System (SR 91), and the Beachline West Expressway (SR 528).

#### TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$516,038	\$146,872	\$662,910	3.1%
2020	514,980	128,158	643,138	<sup>A</sup> -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	<sup>B</sup> 9.2
2015	493,104	130,929	624,033	<sup>B</sup> 7.3
2014	451,314	130,318	581,632	5.6
2013	418,725	131,990	550,715	<sup>C</sup> 25.2
2012	317,920	122,041	439,961	-

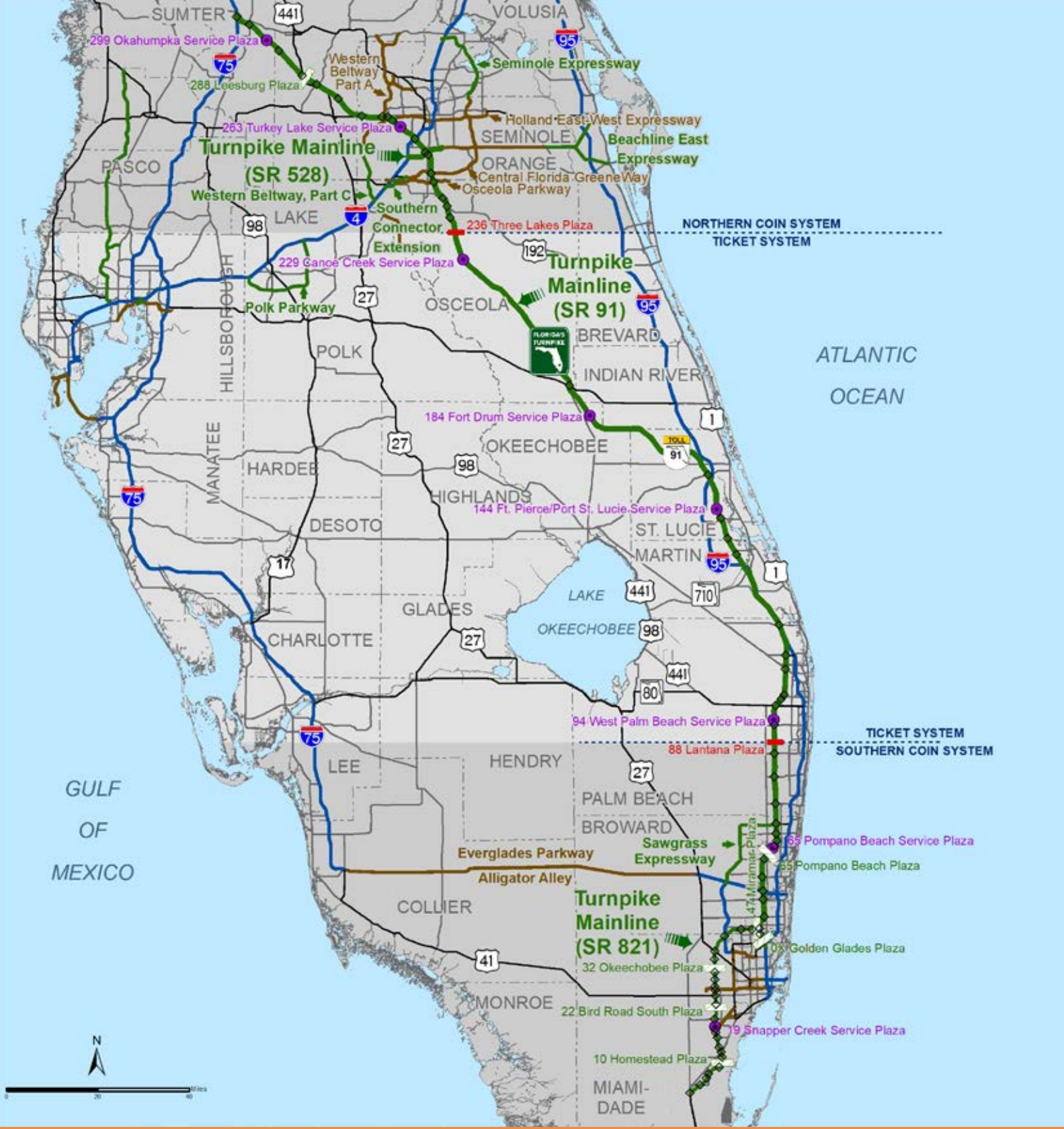
#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	381,792	132,252	514,044	1.2%
2020	386,050	121,813	507,863	<sup>A</sup> -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	<sup>B</sup> 7.3
2015	401,321	91,793	493,114	<sup>B</sup> 7.3
2014	375,810	83,949	459,759	3.8
2013	360,777	82,080	442,857	0.6
2012	355,060	84,963	440,023	-

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

- <sup>A</sup> Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- <sup>B</sup> Increase in toll revenue primarily attributable to traffic growth.
- <sup>C</sup> Increase in toll revenue primarily due to toll rate increase.





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

Sources: HERE2020  
Florida's Turnpike Enterprise 2021

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

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



Fiscal Years 2012 through 2021

### Turnpike Mainline (SR 821)



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



### 10-Year Snapshot

**51%**  
Revenue



**9%**  
Transactions



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

#### TOLL REVENUE (in thousands)

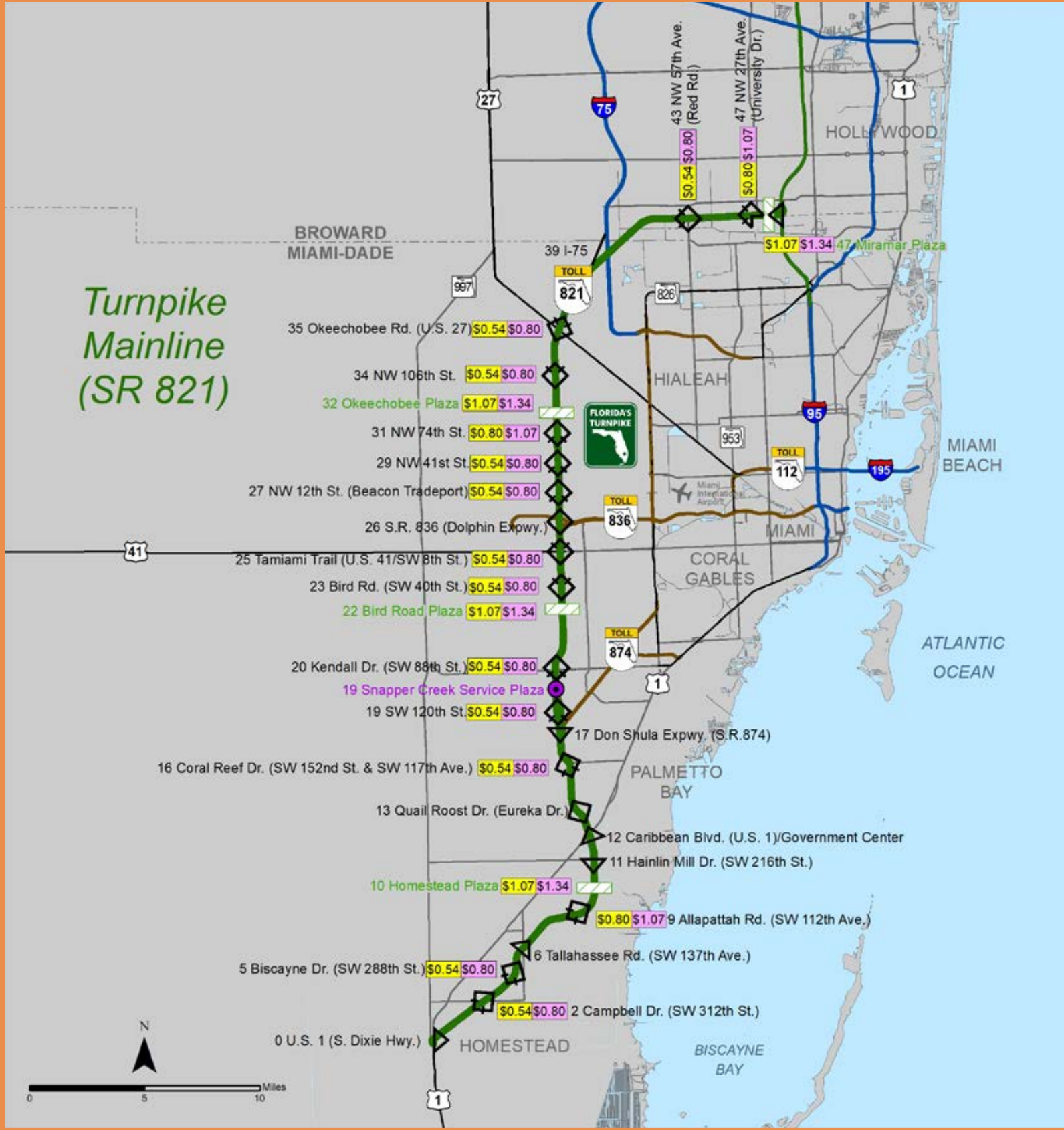
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$132,338	\$30,777	\$163,115	5.9%
2020	129,587	24,500	154,087	<sup>A</sup> -10.8
2019	157,780	15,033	172,813	1.5
2018	152,974	17,242	170,216	<sup>B</sup> -5.1
2017	158,622	20,794	179,416	1.8
2016	158,806	17,432	176,238	8.8
2015	149,349	12,668	162,017	5.6
2014	141,220	12,201	153,421	3.4
2013	135,872	12,525	148,397	<sup>C</sup> 37.1
2012	94,678	13,525	108,203	-

#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	138,008	51,121	189,129	3.5%
2020	137,507	45,171	182,678	<sup>A</sup> -9.8
2019	174,752	27,792	202,544	0.7
2018	171,883	29,220	201,103	-0.3
2017	171,543	30,172	201,715	0.1
2016	171,370	30,230	201,600	5.2
2015	164,675	26,998	191,673	5.8
2014	159,164	21,931	181,095	2.5
2013	157,036	19,662	176,698	1.5
2012	156,466	17,660	174,126	-

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

- <sup>A</sup> Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- <sup>B</sup> Decrease in toll revenue primarily attributable to toll suspensions in response to Hurricane Irma and impact from construction activities.
- <sup>C</sup> Increase in toll revenue primarily due to toll rate increase.



# Turnpike Mainline (SR 821)

## Turnpike Mainline (SR 821)

Sources: HERE2020  
Florida's Turnpike Enterprise 2021

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

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

Fiscal Years 2012 through 2021

### Southern Coin System (SR 91)



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



### 10-Year Snapshot

**55%**  
Revenue



**15%**  
Transactions



This 43-mile section of the Mainline extends south of the Golden Glades Toll Plaza in northern Miami-Dade County, north through Broward and southern Palm Beach counties, to south of the Lantana Toll Plaza.

#### TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$124,860	\$31,811	\$156,671	1.3%
2020	128,597	26,013	154,610	<sup>A</sup> -12.8
2019	153,269	23,973	177,242	1.9
2018	149,834	24,165	173,999	-0.4
2017	148,996	25,773	174,769	4.7
2016	142,511	24,483	166,994	<sup>B</sup> 11.2
2015	127,638	22,551	150,189	<sup>B</sup> 7.6
2014	114,939	24,706	139,645	4.7
2013	105,882	27,452	133,334	<sup>C</sup> 32.2
2012	76,341	24,520	100,861	-

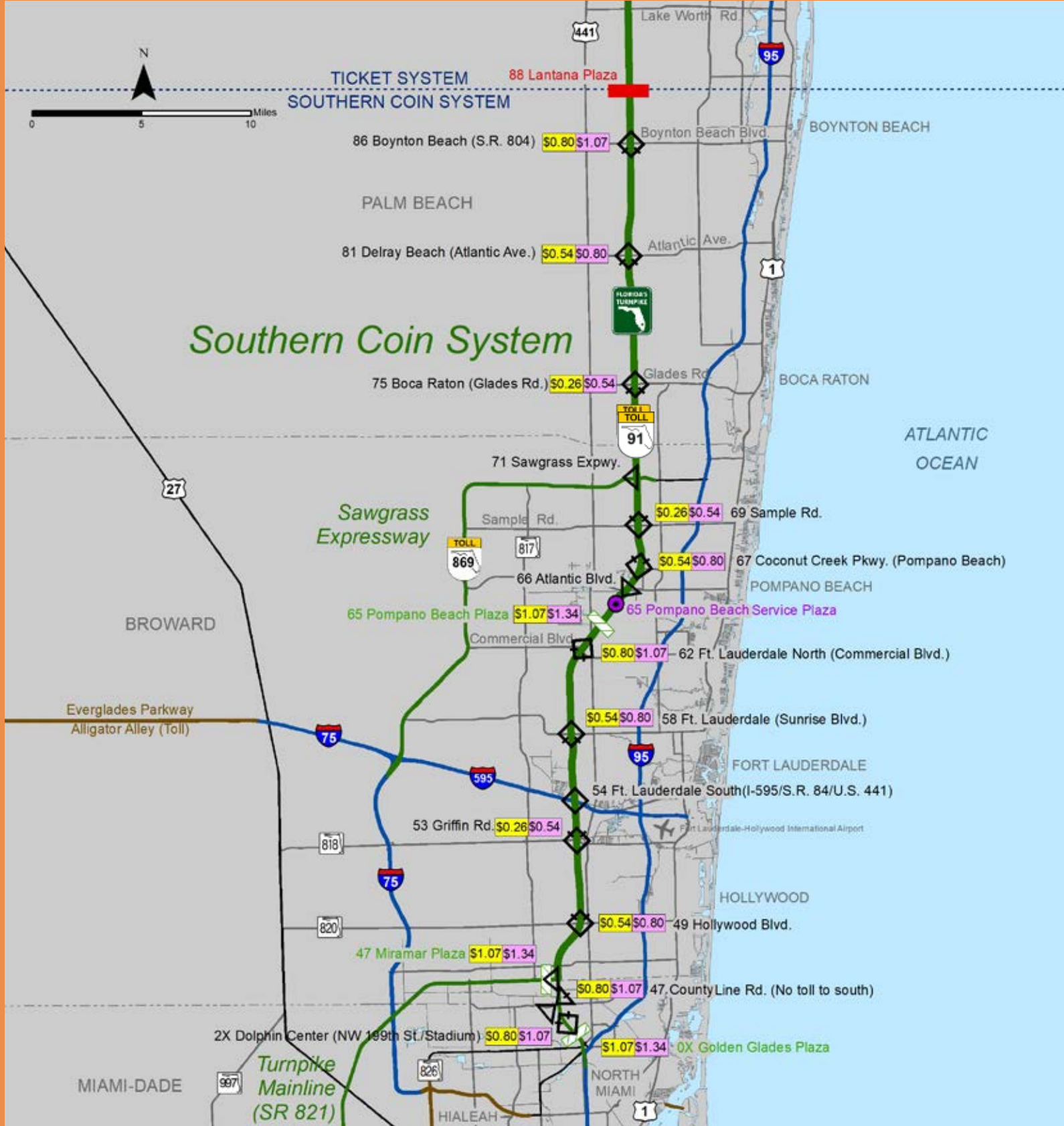
#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	111,956	42,085	154,041	0.2%
2020	116,351	37,440	153,791	<sup>A</sup> -11.8
2019	147,905	26,377	174,282	2.2
2018	142,317	28,265	170,582	1.8
2017	139,174	28,423	167,597	3.9
2016	132,351	28,881	161,232	<sup>B</sup> 8.4
2015	121,416	27,303	148,719	<sup>B</sup> 8.2
2014	111,519	25,883	137,402	3.5
2013	106,491	26,305	132,796	-0.6
2012	105,506	28,111	133,617	-

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

- <sup>A</sup> Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- <sup>B</sup> Increase in toll revenue primarily attributable to traffic growth.
- <sup>C</sup> Increase in toll revenue primarily due to toll rate increase.





# Southern Coin System (SR 91)

Sources: HERE 2020  
Florida's Turnpike Enterprise 2021

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

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



Fiscal Years 2012 through 2021

### Ticket System (SR 91)



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



### 10-Year Snapshot

**28%**  
Revenue ↑

**16%**  
Transactions ↑

This 155-mile section of the Mainline extends from just south of the Lantana Toll Plaza in Palm Beach County to just north of the Three Lakes Toll Plaza in Osceola County.

#### TOLL REVENUE (in thousands)

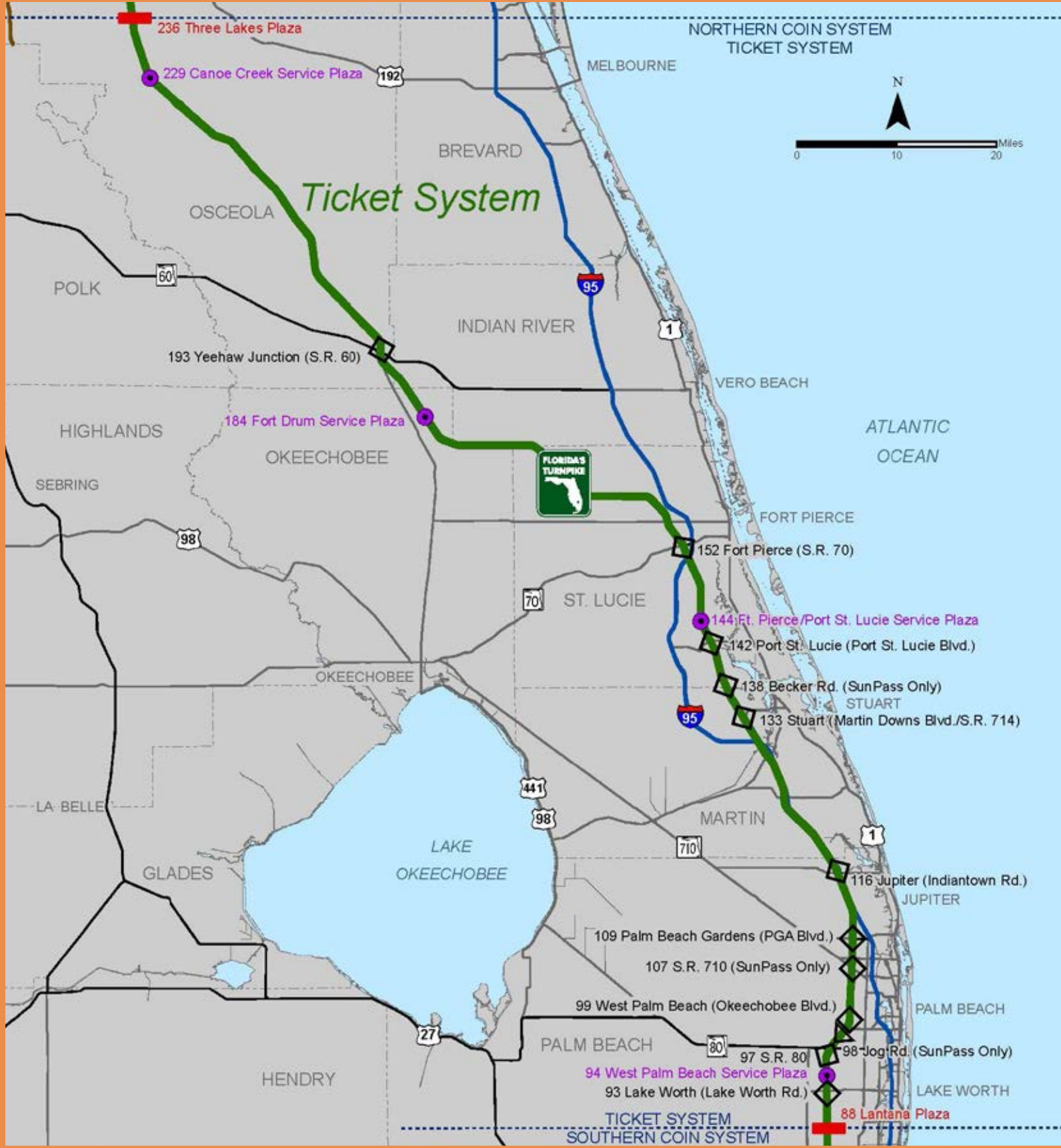
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$121,518	\$45,371	\$166,889	4.9%
2020	125,130	33,994	159,124	<sup>A</sup> -13.5
2019	141,401	42,515	183,916	4.4
2018	135,007	41,184	176,191	-1.7
2017	133,373	45,904	179,277	4.1
2016	124,773	47,466	172,239	6.1
2015	115,280	47,131	162,411	7.6
2014	104,983	45,902	150,885	8.2
2013	95,567	43,860	139,427	<sup>B</sup> 6.9
2012	88,314	42,168	130,482	-

#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	41,924	9,913	51,837	1.3%
2020	42,184	9,007	51,191	<sup>A</sup> -11.4
2019	49,372	8,432	57,804	0.6
2018	48,835	8,623	57,458	1.6
2017	47,707	8,823	56,530	3.6
2016	45,172	9,389	54,561	6.3
2015	42,016	9,311	51,327	7.3
2014	38,819	9,021	47,840	6.5
2013	35,870	9,058	44,928	0.3
2012	35,109	9,671	44,780	-

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

- <sup>A</sup> Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- <sup>B</sup> Increase in toll revenue primarily due to toll rate increase.



# Ticket System (SR 91)

Sources: HERE 2020  
Florida's Turnpike Enterprise 2021

- Toll Plaza
- Service Plaza
- Toll System Boundary
- ◇ △ Interchange
- Existing Turnpike System Facility, Ticket System
- Interstate Highway
- Arterial
- Other Road
- County Boundary

Fiscal Years 2012 through 2021

### Northern Coin System (SR 91)



\$0.06 Toll Rate Per Mile (toll to traverse full length)



### 10-Year Snapshot

**81%**  
Revenue ↑

**49%**  
Transactions ↑

This 67-mile section of the Mainline runs from north of the Three Lakes Toll Plaza through Orlando to I-75 at Wildwood. This facility was converted to All Electronic Tolling in fiscal year 2021.

#### TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$119,932	\$32,980	\$152,912	1.2%
2020	114,179	36,892	151,071	<sup>A</sup> -8.0
2019	121,658	42,462	164,120	4.5
2018	116,416	40,626	157,042	5.1
2017	108,468	40,912	149,380	7.5
2016	96,871	42,057	138,928	<sup>B</sup> 11.5
2015	83,526	41,060	124,586	8.5
2014	74,718	40,104	114,822	6.7
2013	67,222	40,371	107,593	<sup>C</sup> 27.0
2012	49,574	35,133	84,707	-

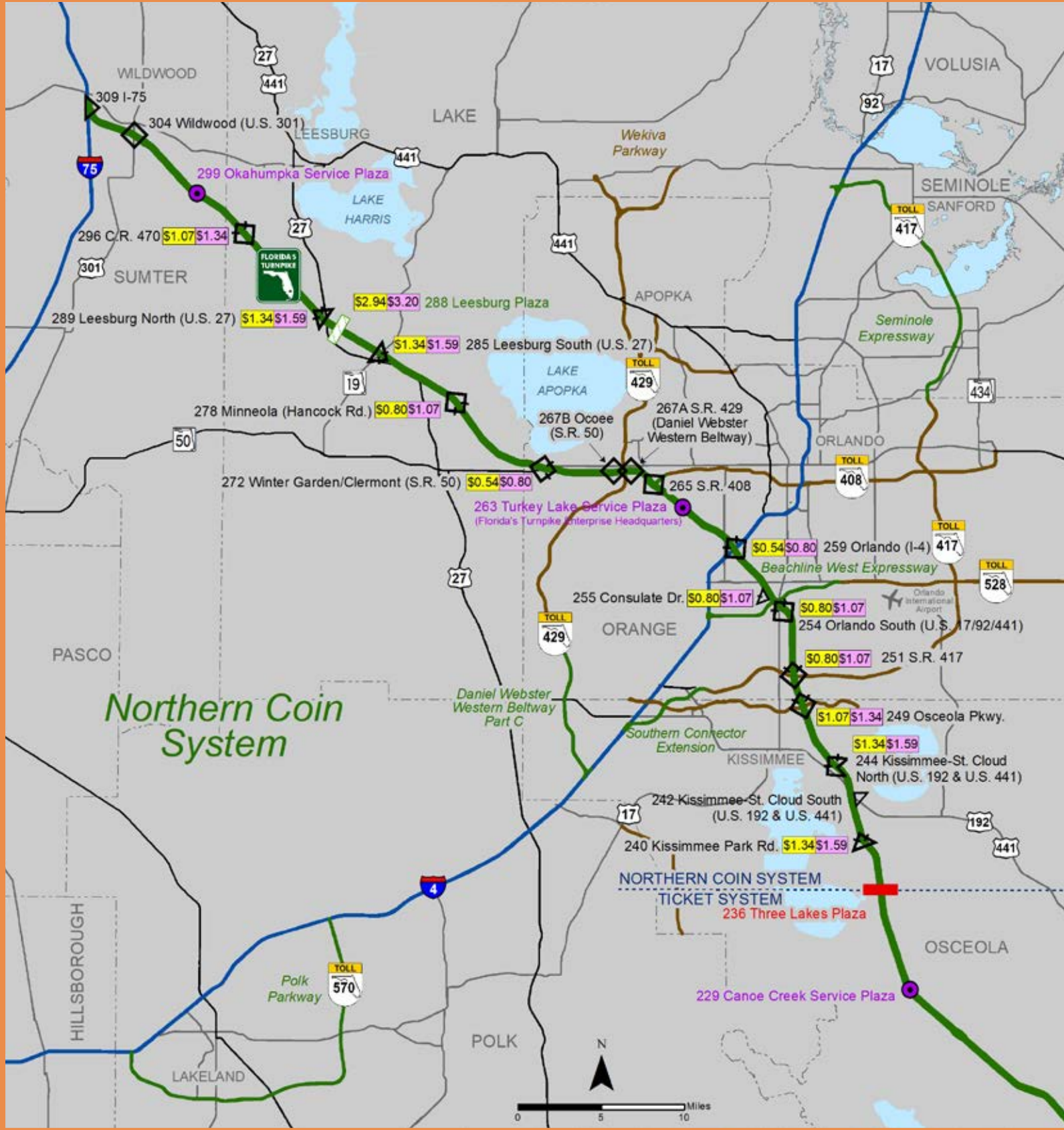
#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	69,449	22,569	92,018	3.1%
2020	66,735	22,476	89,211	<sup>A</sup> -8.9
2019	77,243	20,706	97,949	3.7
2018	73,360	21,122	94,482	6.7
2017	67,422	21,092	88,514	9.4
2016	59,968	20,916	80,884	<sup>B</sup> 11.3
2015	52,464	20,181	72,645	8.8
2014	47,473	19,316	66,789	6.2
2013	43,813	19,106	62,919	1.7
2012	41,207	20,652	61,859	-

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

- <sup>A</sup> Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- <sup>B</sup> Increase in toll revenue primarily attributable to traffic growth.
- <sup>C</sup> Increase in toll revenue primarily due to toll rate increase.





# Northern Coin System (SR 91)

Sources: HERE2020  
Florida's Turnpike Enterprise 2021

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 System Boundary                | Existing Turnpike System Facility, Northern Coin System | Arterial        |
| TOLL-BY-PLATE® Toll Rate    | Interchange with Toll Collection    | Existing Turnpike System Facility                       | Other Road      |
| Toll Plaza (All-Electronic) | Interchange with No Toll Collection | Interstate Highway                                      | County Boundary |
| Toll Plaza                  | Service Plaza                       | Other Toll Road   |                 |



Fiscal Years 2012 through 2021

### Beachline West Expressway (SR 528)



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



### 10-Year Snapshot

**48%**  
Revenue



**5%**  
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 Northern Coin System.

#### TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$17,390	\$5,933	\$23,323	<sup>A</sup> -3.8%
2020	17,487	6,759	24,246	<sup>B</sup> -17.3
2019	21,918	7,402	29,320	1.2
2018	20,770	8,214	28,984	3.4
2017	19,962	8,057	28,019	3.8
2016	19,429	7,558	26,987	8.7
2015	17,311	7,519	24,830	8.6
2014	15,454	7,405	22,859	4.1
2013	14,182	7,782	21,964	<sup>C</sup> 39.8
2012	9,013	6,695	15,708	-

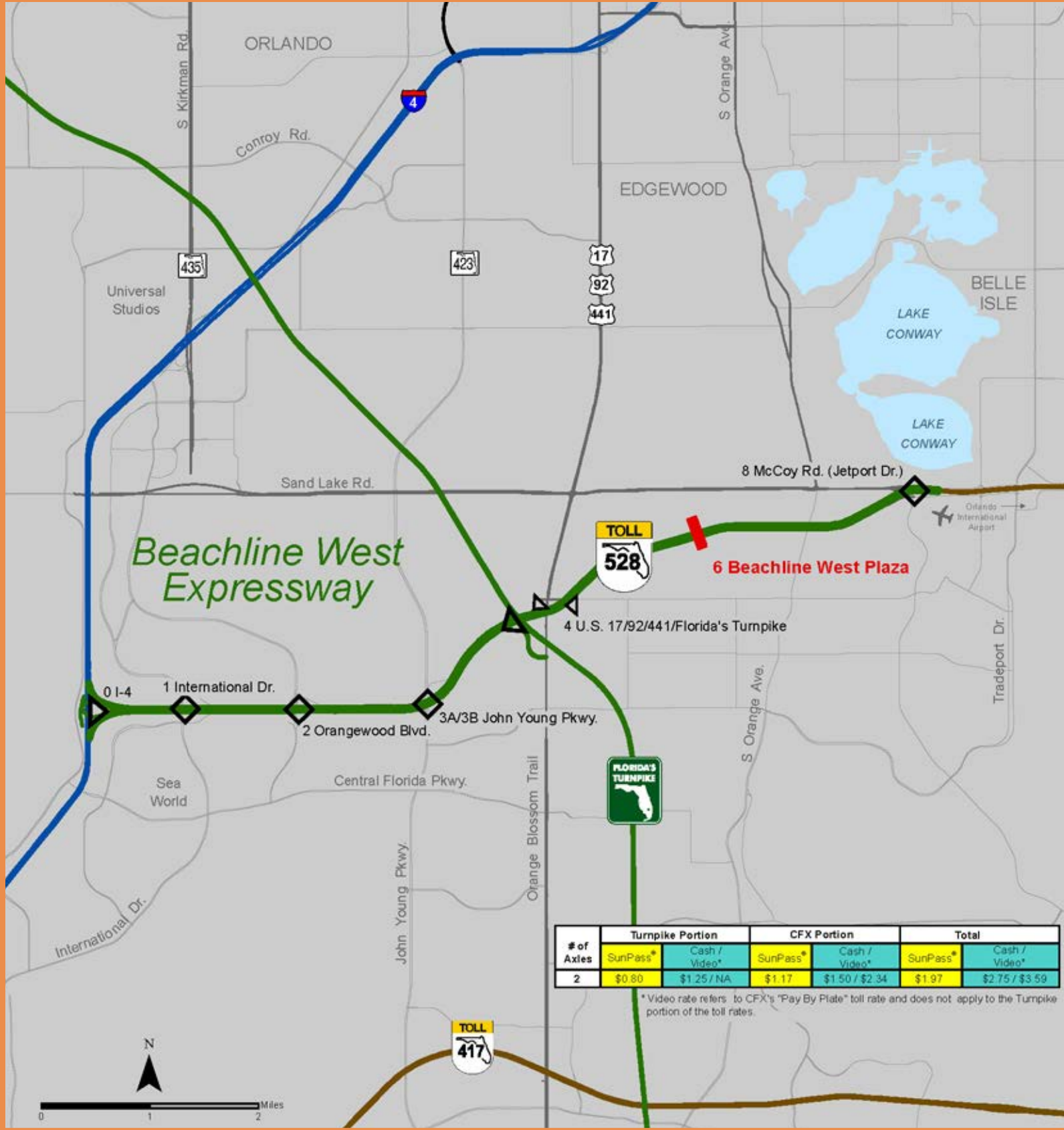
#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	20,455	6,564	27,019	<sup>A</sup> -12.8%
2020	23,273	7,719	30,992	<sup>B</sup> -13.0
2019	28,465	7,171	35,636	3.5
2018	26,960	7,462	34,422	5.1
2017	25,132	7,631	32,763	5.5
2016	23,143	7,898	31,041	8.0
2015	20,750	8,000	28,750	7.9
2014	18,835	7,798	26,633	4.4
2013	17,567	7,949	25,516	-0.5
2012	16,772	8,869	25,641	-

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.

- <sup>A</sup> Decline in traffic and revenue due to continued impact of COVID-19 pandemic on airport and tourist travel.
- <sup>B</sup> Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- <sup>C</sup> Increase in toll revenue primarily due to toll rate increase.



## Beachline West Expressway (SR 528)

Sources: HERE2020  
Florida's Turnpike Enterprise2021

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

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

Fiscal Years 2012 through 2021

### Sawgrass Expressway (SR 869)



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



### 10-Year Snapshot

**49%**  
Revenue ↑

**11%**  
Transactions ↑

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

#### TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$64,484	\$11,911	\$76,395	<b>A</b> -4.8%
2020	69,961	10,283	80,244	<b>B</b> -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	<b>C</b> 10.9
2015	67,748	4,866	72,614	4.1
2014	61,665	8,103	69,768	4.8
2013	57,308	9,271	66,579	<b>D</b> 29.6
2012	42,843	8,517	51,360	-

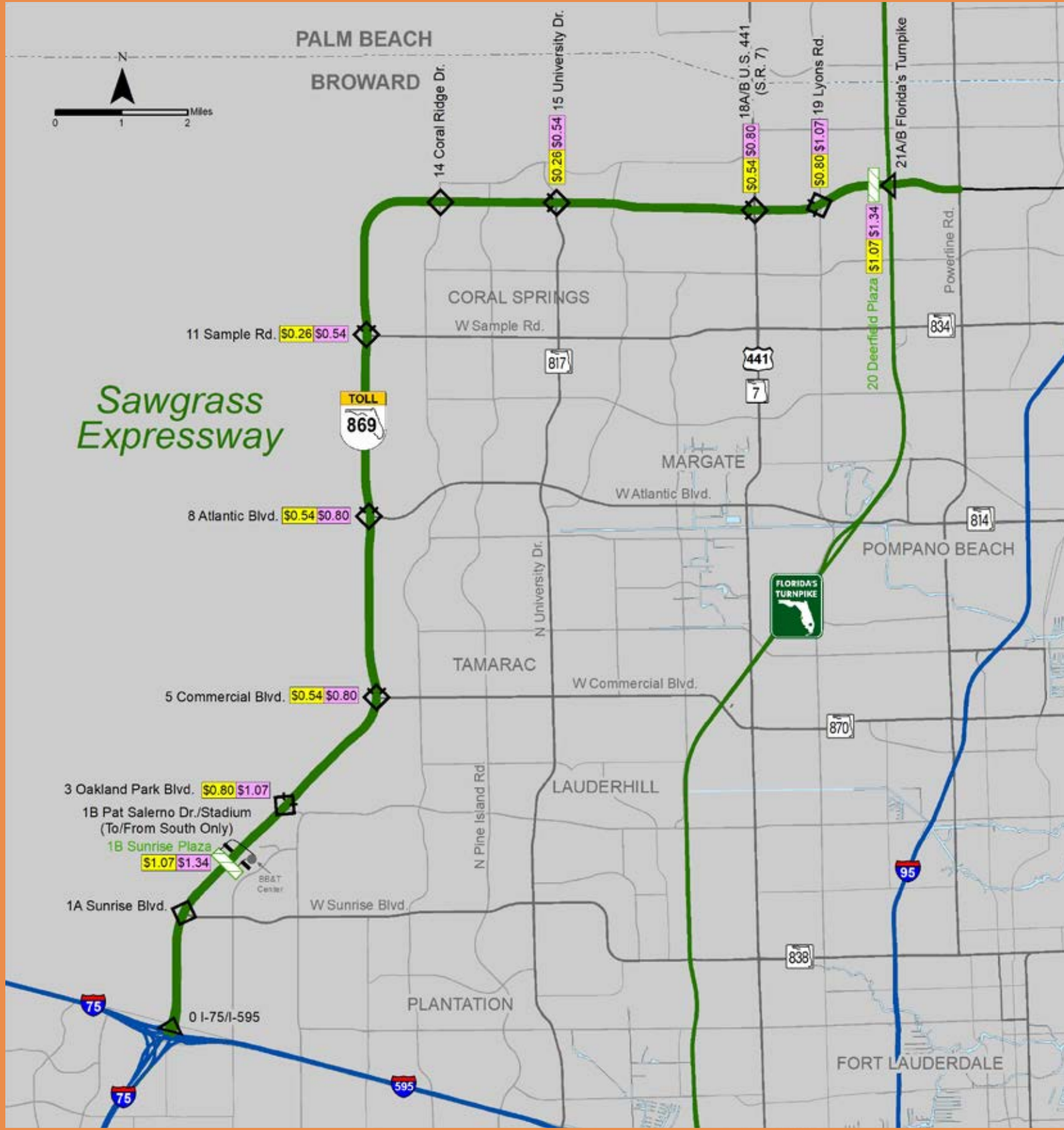
#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	63,126	16,673	79,799	<b>A</b> -6.2%
2020	68,871	16,183	85,054	<b>B</b> -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	<b>C</b> 7.4
2015	70,368	9,378	79,746	6.2
2014	65,371	9,750	75,121	4.1
2013	62,300	9,895	72,195	0.0
2012	61,052	11,127	72,179	-

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

- A** Decline in traffic and revenue due to continued impact of COVID-19 pandemic.
- B** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- C** Increase in toll revenue primarily attributable to traffic growth.
- D** Increase in toll revenue primarily due to toll rate increase.





## Sawgrass Expressway (SR 869)

Sources: HERE2020  
Florida's Turnpike Enterprise 2021

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

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

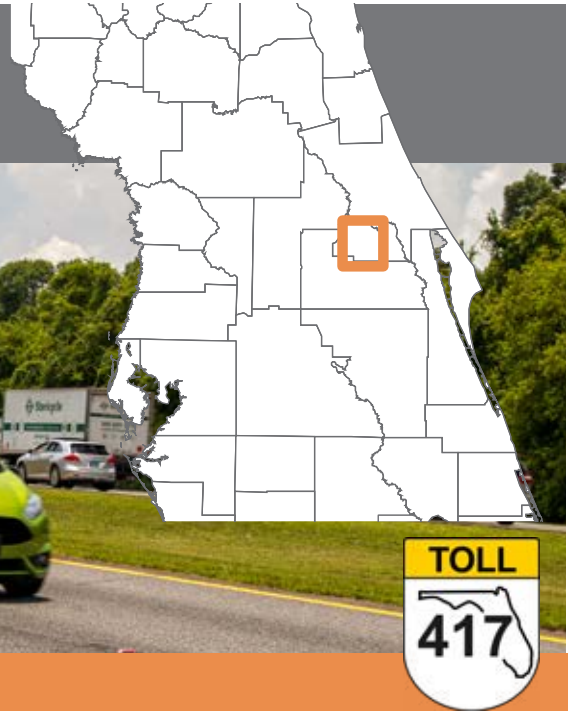


Fiscal Years 2012 through 2021

### Seminole Expressway (SR 417)



\$0.12 Toll Rate Per Mile (toll to traverse full length)



### 10-Year Snapshot

**70%**  
Revenue



**26%**  
Transactions



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

#### TOLL REVENUE (in thousands)

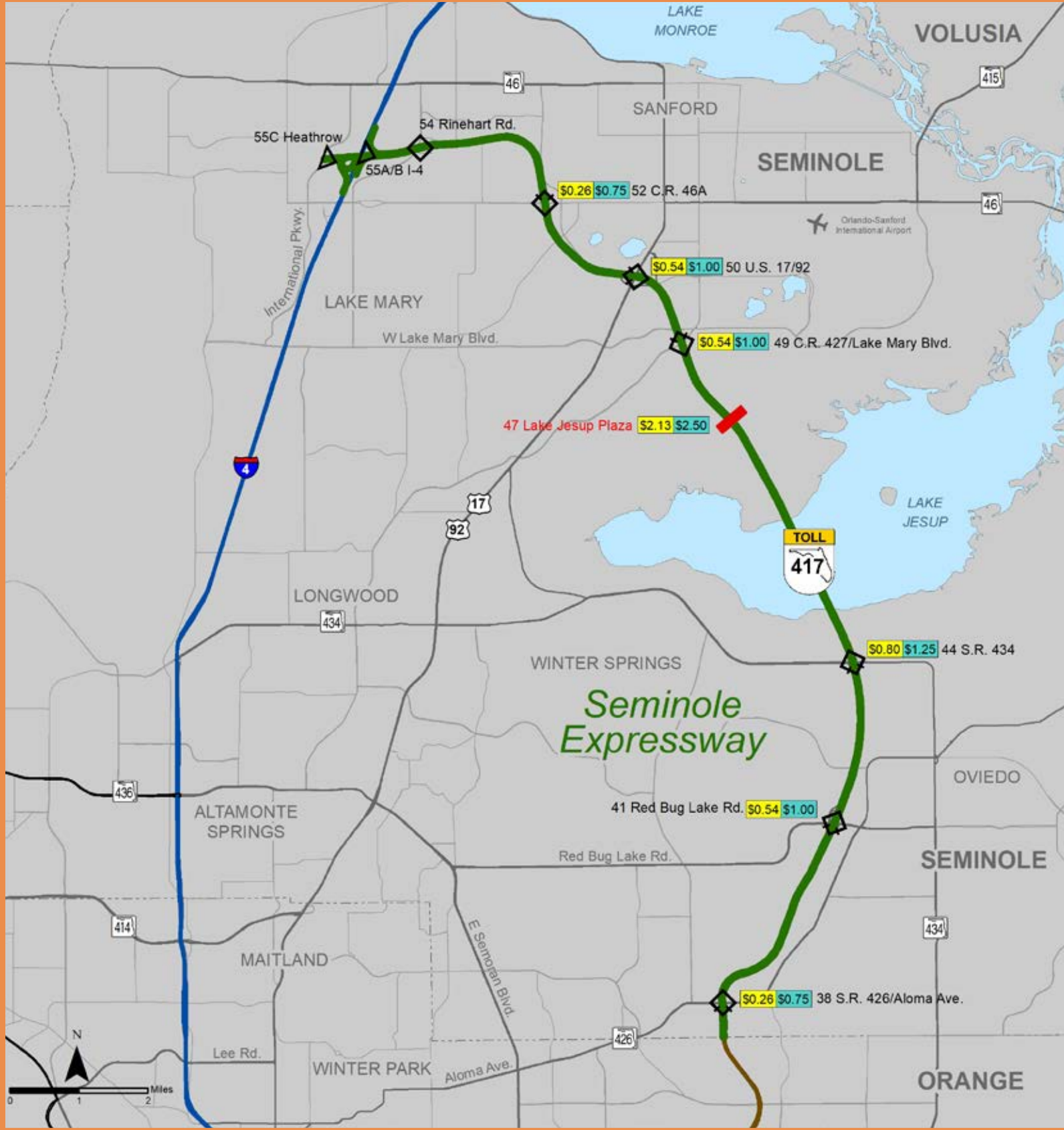
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$43,539	\$9,883	\$53,422	<b>A</b> -4.6%
2020	46,037	9,971	56,008	<b>B</b> -7.0
2019	50,500	9,709	60,209	3.3
2018	48,708	9,600	58,308	5.4
2017	45,806	9,496	55,302	6.9
2016	42,363	9,350	51,713	<b>C</b> 14.3
2015	36,554	8,689	45,243	<b>C</b> 10.6
2014	32,489	8,430	40,919	6.4
2013	29,739	8,734	38,473	<b>D</b> 22.3
2012	22,752	8,705	31,457	-

#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	31,198	8,153	39,351	<b>A</b> -3.3%
2020	32,295	8,390	40,685	<b>B</b> -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	<b>C</b> 11.9
2015	28,811	6,562	35,373	<b>C</b> 9.1
2014	26,267	6,169	32,436	5.2
2013	24,646	6,173	30,819	<b>D</b> -1.4
2012	23,642	7,623	31,265	-

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

- A** Decline in traffic and revenue due to continued impact of COVID-19 pandemic.
- B** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- C** Increase in toll revenue primarily attributable to traffic growth.
- D** Increase in toll revenue due to toll rate increase and decline in toll transactions primarily due to construction activities.



## Seminole Expressway (SR 417)

Sources: HERE 2020  
Florida's Turnpike Enterprise 2021

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

- |                    |  |                    |                 |
|--------------------|--|--------------------|-----------------|
| SunPass® Toll Rate | Interchange with Toll Collection                       | Interstate Highway | Other Road      |
| Cash Toll Rate     | Interchange with No Toll Collection                    | Other Toll Road    | County Boundary |
| Toll Plaza         | Existing Turnpike System Facility, Seminole Expressway | Arterial           |                 |

Fiscal Years 2012 through 2021

### Veterans Expressway (SR 589)



\$0.12 Toll Rate Per Mile (toll to traverse full length)



### 10-Year Snapshot

**58%**  
Revenue ↑

**19%**  
Transactions ↑

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

#### TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$40,991	\$10,905	\$51,896	<b>A</b> -3.5%
2020	44,467	9,314	53,781	<b>B</b> -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	<b>C</b> 13.0
2016	39,337	6,384	45,721	<b>C</b> 11.2
2015	36,121	4,990	41,111	3.0
2014	31,495	8,430	39,925	<b>D</b> -4.1
2013	31,599	10,017	41,616	<b>E</b> 27.0
2012	23,152	9,605	32,757	-

#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	46,570	14,455	61,025	<b>A</b> -3.4%
2020	49,856	13,342	63,198	<b>B</b> -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	<b>C</b> 9.1
2016	46,047	9,257	55,304	<b>C</b> 7.6
2015	43,386	8,026	51,412	6.3
2014	38,281	10,064	48,345	<b>D</b> -2.4
2013	38,872	10,670	49,542	<b>E</b> -3.4
2012	38,108	13,180	51,288	-

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

- A** Decline in traffic and revenue due to continued impact of COVID-19 pandemic.
- B** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- C** Increase in toll revenue primarily attributable to traffic growth.
- D** Decrease in toll revenue and transactions due to construction activities related to All Electronic Tolling (AET) conversion.
- E** Increase in toll revenue largely due to toll rate increase, while the decline in transactions attributed to construction activities related to AET conversion.





## Veterans Expressway (SR 589)

Sources: HERE2020  
Florida's Turnpike Enterprise 2021

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

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



Fiscal Years 2012 through 2021

### Southern Connector Extension (SR 417)



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



### 10-Year Snapshot

**179%**  
Revenue



**66%**  
Transactions



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

#### TOLL REVENUE (in thousands)

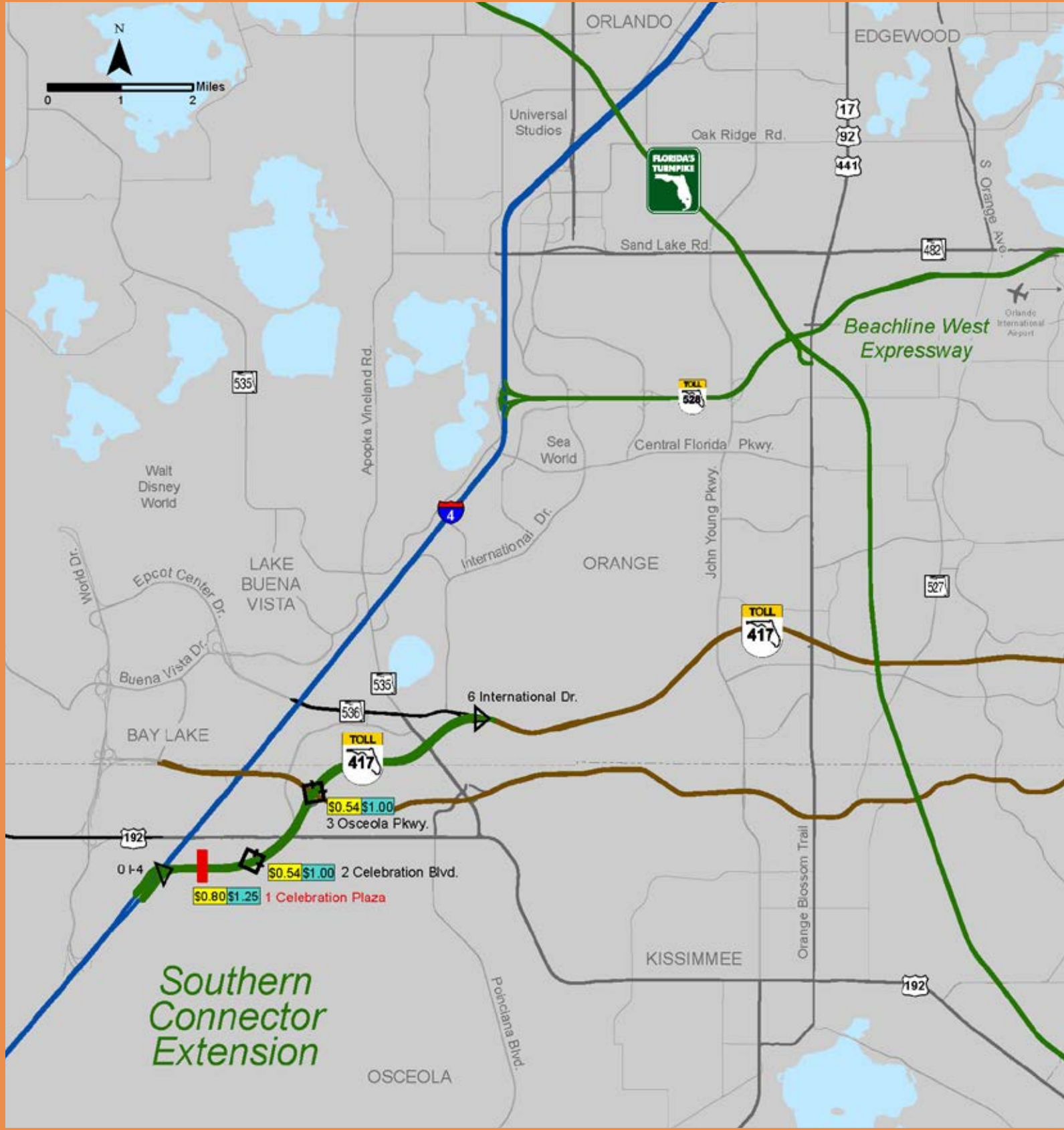
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$9,353	\$2,748	\$12,101	<b>A</b> -8.3%
2020	10,273	2,930	13,203	<b>B</b> -12.8
2019	11,997	3,151	15,148	5.1
2018	11,325	3,084	14,409	<b>C</b> 14.1
2017	9,983	2,643	12,626	<b>C</b> 15.7
2016	8,499	2,418	10,917	<b>C</b> 24.8
2015	6,696	2,050	8,746	<b>C</b> 16.3
2014	5,641	1,876	7,517	<b>C</b> 10.6
2013	4,928	1,866	6,794	<b>D</b> 56.4
2012	2,804	1,539	4,343	-

#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	10,909	3,191	14,100	<b>A</b> -10.2%
2020	12,204	3,496	15,700	<b>B</b> -16.6
2019	15,305	3,523	18,828	5.0
2018	14,431	3,501	17,932	<b>C</b> 13.5
2017	12,646	3,157	15,803	<b>C</b> 16.2
2016	10,670	2,933	13,603	<b>C</b> 23.0
2015	8,567	2,492	11,059	<b>C</b> 15.2
2014	7,348	2,251	9,599	<b>C</b> 9.4
2013	6,584	2,189	8,773	3.2
2012	6,091	2,408	8,499	-

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

- A** Decline in traffic and revenue due to continued impact of COVID-19 pandemic on tourist travel.
- B** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- C** Increase in toll revenue largely due to traffic growth.
- D** Increase in toll revenue due to toll rate increase.



# Southern Connector Extension (SR 417)

Sources: HERE 2020  
Florida's Turnpike Enterprise 2021

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

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

Fiscal Years 2012 through 2021

### Polk Parkway (SR 570)



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



### 10-Year Snapshot

**64%**  
Revenue ↑

**34%**  
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.

#### TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$28,073	\$9,026	\$37,099	4.7%
2020	27,443	7,988	35,431	<sup>A</sup> -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	<sup>B</sup> 13.2
2015	20,290	7,423	27,713	<sup>B</sup> 12.7
2014	17,202	7,388	24,590	4.0
2013	15,766	7,883	23,649	<sup>C</sup> 4.6
2012	14,951	7,664	22,615	-

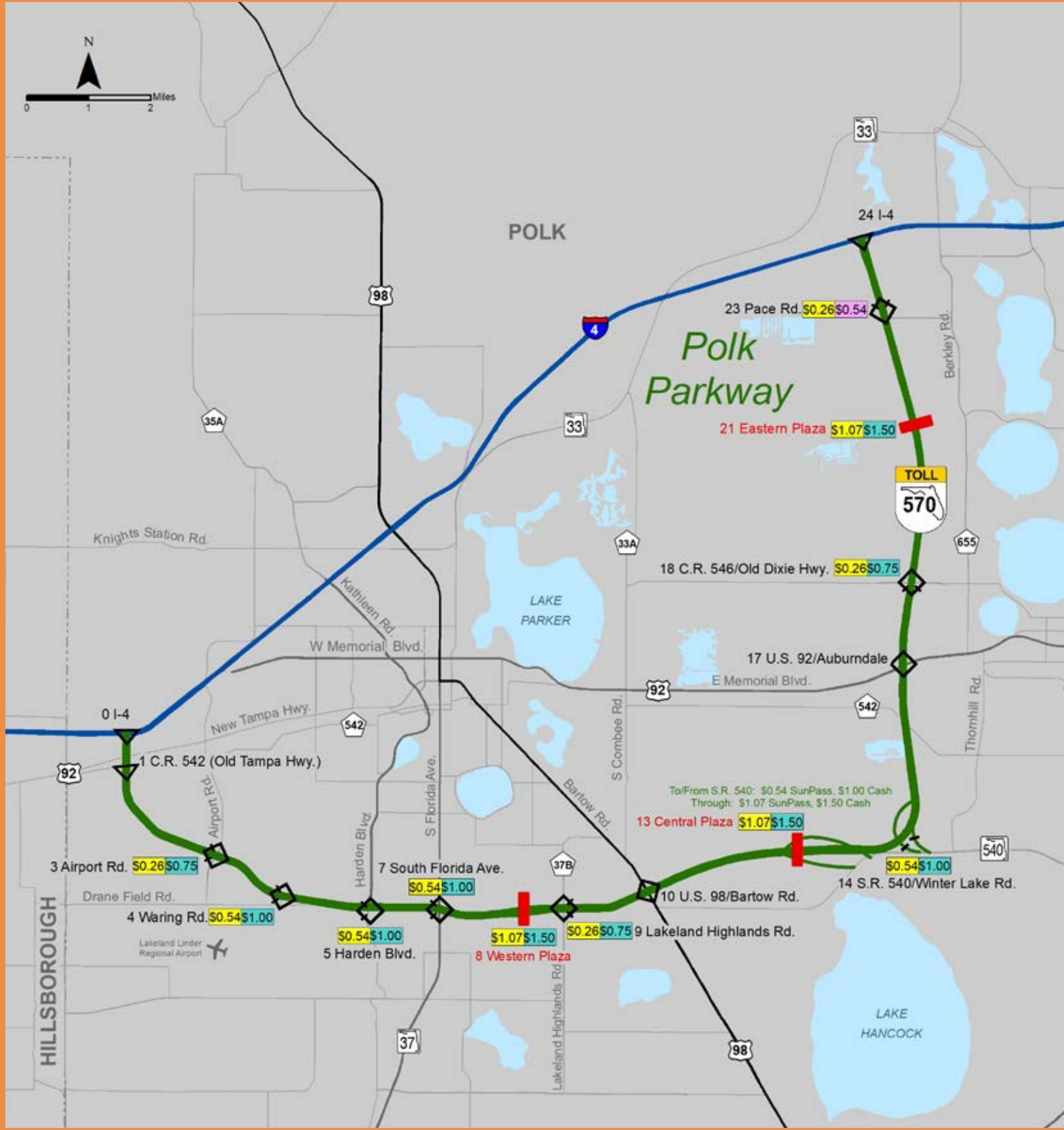
#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	28,175	8,527	36,702	4.0%
2020	27,453	7,844	35,297	<sup>A</sup> -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	<sup>B</sup> 10.7
2015	22,520	7,583	30,103	<sup>B</sup> 9.5
2014	19,849	7,646	27,495	4.3
2013	18,466	7,884	26,350	<sup>C</sup> -3.8
2012	17,453	9,942	27,395	-

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

- <sup>A</sup> Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- <sup>B</sup> Increase in toll revenue largely due to traffic growth.
- <sup>C</sup> Increase in toll revenue due to toll rate increase and decline in toll transactions due to construction activities related to resurfacing.





# Polk Parkway (SR 570)

Sources: HERE2020  
Florida's Turnpike Enterprise 2021

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

- SunPass® Toll Rate
- Cash Toll Rate
- TOLL-BY-PLATE® Toll Rate
- Toll Plaza
- Interchange with Toll Collection
- Interchange with No Toll Collection
- Existing Turnpike System Facility, Polk Parkway
- Interstate Highway
- Arterial
- Other Road
- County Boundary

Fiscal Years 2012 through 2021

### Suncoast Parkway (SR 589)



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



### 10-Year Snapshot

**34%**  
Revenue ↑

**27%**  
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 terminates at US 98 in Hernando County.

#### TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$21,950	\$5,905	\$27,855	4.6%
2020	21,712	4,911	26,623 <sup>A</sup>	-8.9
2019	24,255	4,959	29,214	5.8
2018	22,615	5,005	27,620	2.3
2017	22,099	4,894	26,993	5.0
2016	20,998	4,711	25,709	8.6
2015	19,207	4,475	23,682	7.6
2014	16,861	5,150	22,011	3.1
2013	15,790	5,559	21,349 <sup>B</sup>	2.8
2012	15,545	5,224	20,769	-

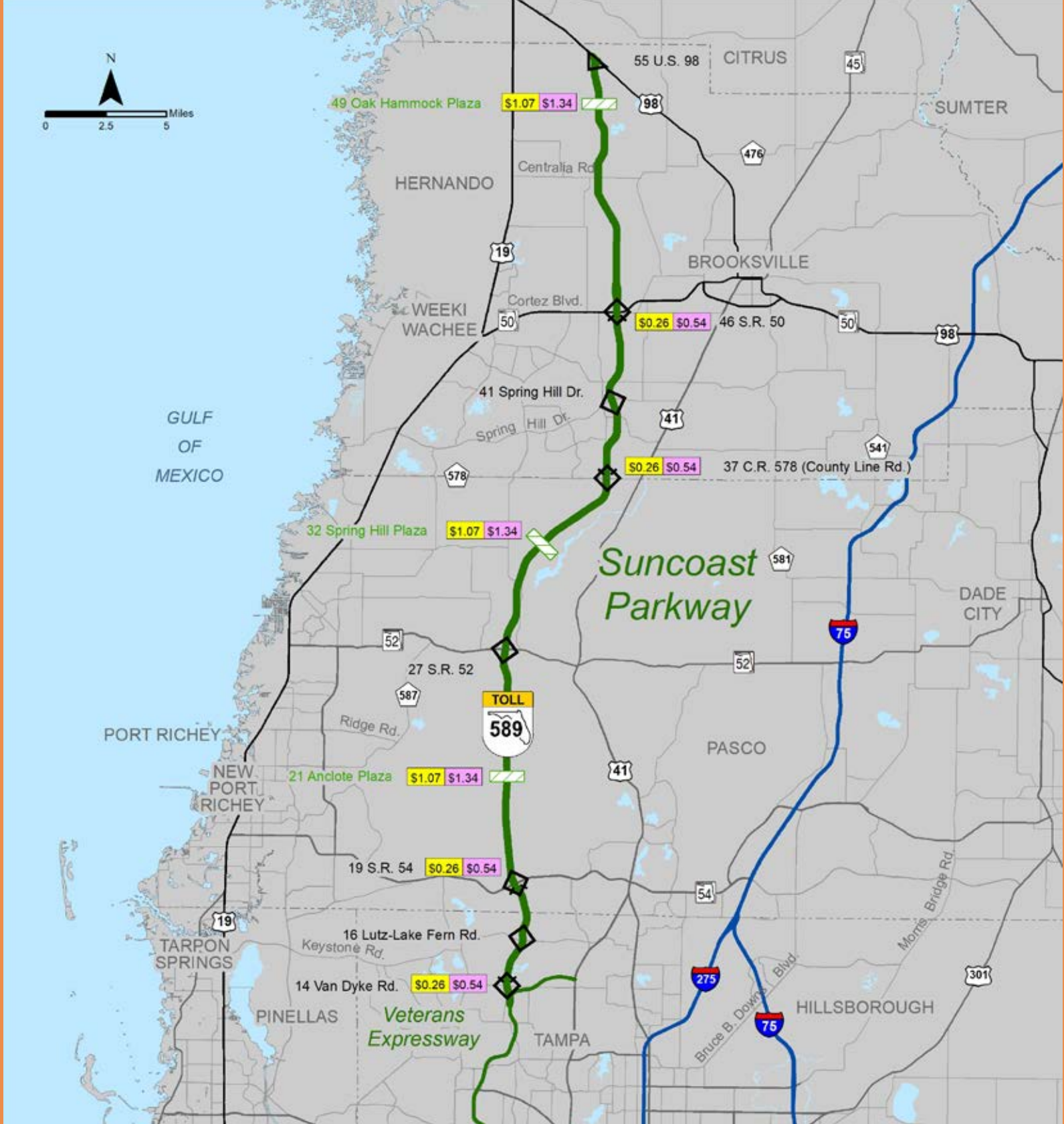
#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	26,758	8,378	35,136	5.1%
2020	26,006	7,411	33,417 <sup>A</sup>	-9.2
2019	29,352	7,458	36,810	5.2
2018	28,036	6,940	34,976	6.3
2017	26,338	6,558	32,896	4.9
2016	25,206	6,143	31,349	7.3
2015	23,710	5,507	29,217	9.0
2014	21,201	5,604	26,805	1.6
2013	20,527	5,867	26,394 <sup>B</sup>	-4.3
2012	20,358	7,235	27,593	-

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

- <sup>A</sup> Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- <sup>B</sup> Increase in toll revenue due to toll rate increase and decrease in toll transactions due to construction activities.
















## Suncoast Parkway (SR 589)

Sources: HERE 2020  
Florida's Turnpike Enterprise 2021

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

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



Fiscal Years 2012 through 2021

### Western Beltway, Part C (SR 429)



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



### 10-Year Snapshot

**185%**  
Revenue



**150%**  
Transactions



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

#### TOLL REVENUE (in thousands)

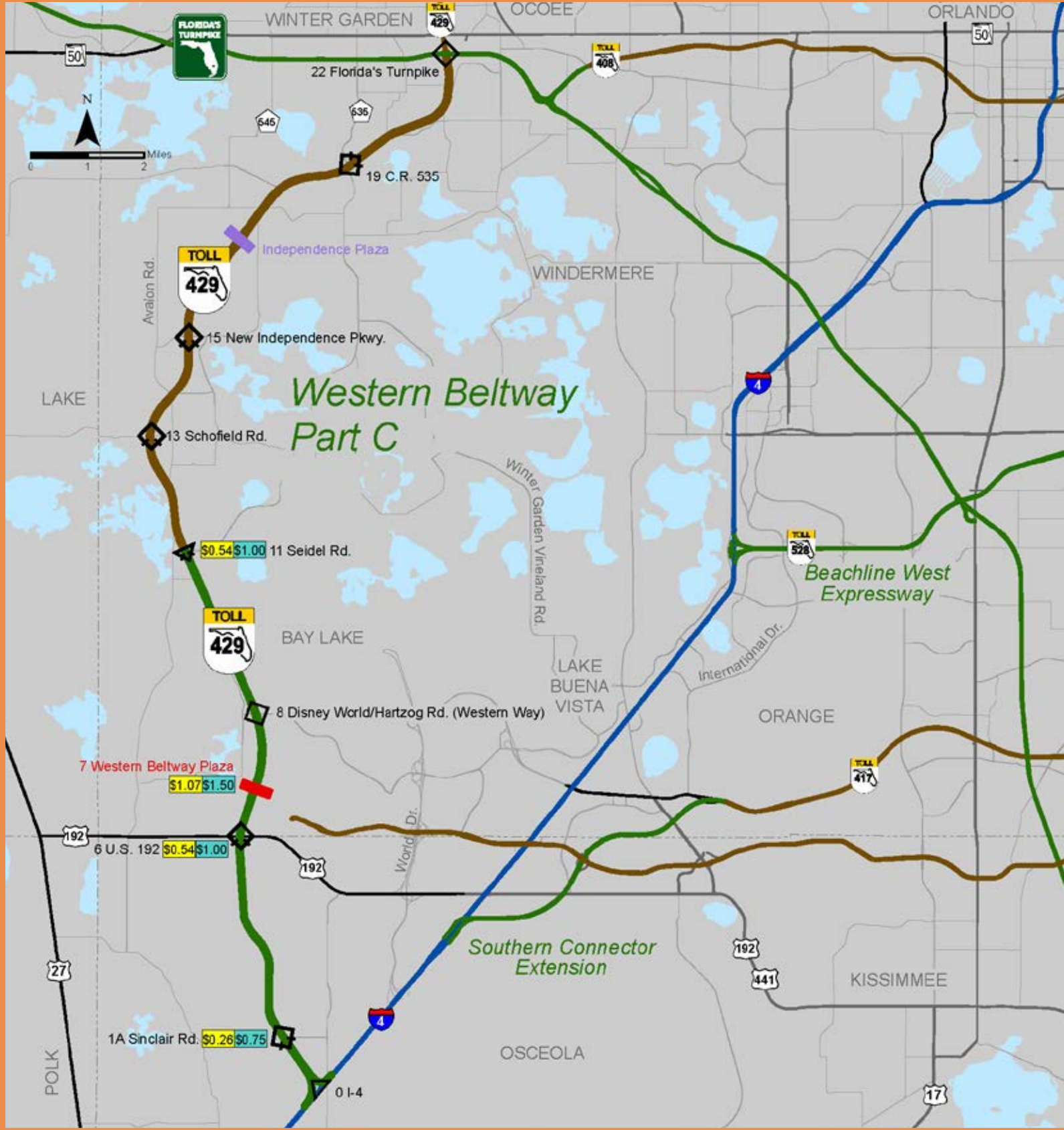
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$12,123	\$3,672	\$15,795	0.2%
2020	12,242	3,529	15,771	<b>A</b> -6.9
2019	13,199	3,743	16,942	<b>B</b> 12.2
2018	11,653	3,453	15,106	<b>B</b> 16.8
2017	9,962	2,968	12,930	<b>B</b> 17.2
2016	8,259	2,773	11,032	<b>B</b> 24.6
2015	6,463	2,390	8,853	<b>B</b> 21.5
2014	5,209	2,080	7,289	<b>B</b> 14.5
2013	4,423	1,944	6,367	<b>C</b> 14.7
2012	3,909	1,641	5,550	-

#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	11,299	3,815	15,114	0.9%
2020	11,352	3,626	14,978	<b>A</b> -10.0
2019	13,041	3,597	16,638	<b>B</b> 12.8
2018	11,404	3,349	14,753	<b>B</b> 18.1
2017	9,464	3,023	12,487	<b>B</b> 16.4
2016	7,874	2,853	10,727	<b>B</b> 23.5
2015	6,205	2,483	8,688	<b>B</b> 20.5
2014	5,097	2,112	7,209	<b>B</b> 13.8
2013	4,404	1,933	6,337	5.0
2012	3,852	2,185	6,037	-

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

- A** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- B** Increase in toll revenue largely due to traffic growth.
- C** Increase in toll revenue largely due to toll rate increase.



# Western Beltway, Part C (SR 429)

Sources: HERE2020  
Florida's Turnpike Enterprise 2021

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

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

Fiscal Years 2014 through 2021



### I-4 Connector



\$0.53 - \$1.05 Toll Rate Per Mile (toll to traverse full length)

### Seven-Year Snapshot

**49%**  
Revenue



**58%**  
Transactions



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

#### TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$9,746	\$3,367	\$13,113	<b>A</b> -6.4%
2020	10,984	3,029	14,013	<b>B</b> -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	<b>C</b> 11.4
2016	9,636	2,435	12,071	<b>C</b> 37.6
2015	7,134	1,640	8,774	<b>D</b> NA
2014	2,188	462	2,650	-

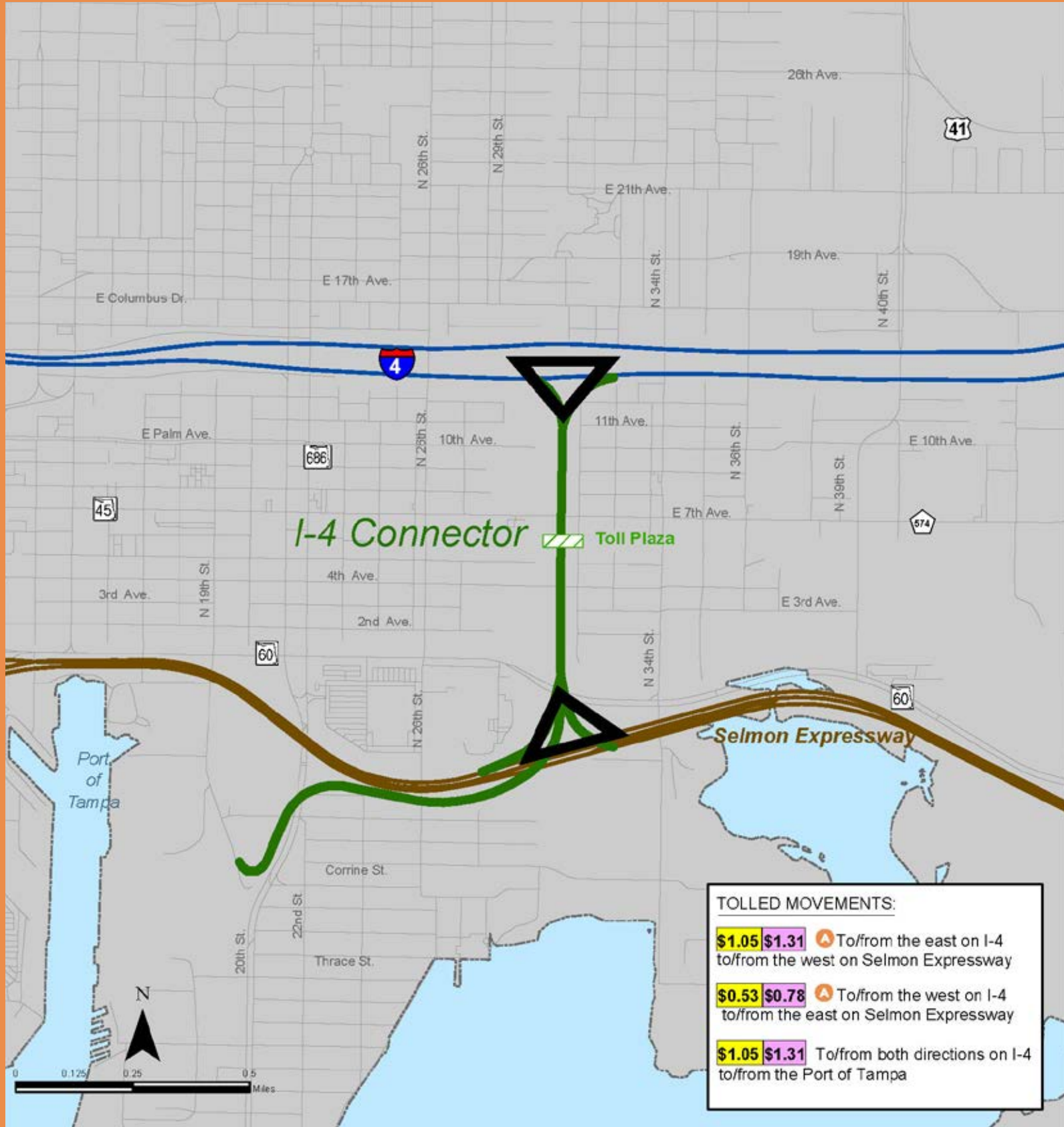
#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	13,520	5,547	19,067	2.9%
2020	13,524	5,001	18,525	<b>B</b> -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	<b>C</b> 7.9
2016	12,354	3,929	16,283	<b>C</b> 34.6
2015	9,213	2,881	12,094	<b>D</b> NA
2014	2,943	872	3,815	-

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

- A** Decrease in toll revenue due to reclassification of revenue from a specific tolled movement on this facility.
- B** Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- C** Increase in toll revenue and traffic due to the ramp up on a new facility.
- D** Not applicable as this facility opened to traffic on January 6, 2014; accordingly, fiscal year 2014 only reflects a half-year of toll collections.





# I-4 Connector

Sources: HERE 2020  
Florida's Turnpike Enterprise 2021

Toll rates shown for 2-axle vehicles only. To calculate 3+ axle vehicle rates for ▲ movements, 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)
- Existing Turnpike System Facility, I-4 Connector
- Interchange with No Toll Collection
- Interstate Highway
- Other Toll Road
- Arterial
- Other Road

Fiscal Years 2015 through 2021

### Beachline East Expressway (SR 528)



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



### Seven-Year Snapshot

**10%**  
Revenue ↑

**5%**  
Transactions ↑

This 22-mile facility extends east from SR 520 in Orange County into Brevard County where it splits into two branches. The nine-mile southeast branch continues as SR 528 to US 1, while the seven-mile northeast branch becomes SR 407 and connects with SR 405.

#### TOLL REVENUE (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$3,490	\$2,220	\$5,710	<sup>A</sup> -8.7%
2020	3,717	2,539	6,256	<sup>B</sup> -8.9
2019	4,048	2,818	6,866	<sup>C</sup> 19.0
2018	3,607	2,163	5,770	3.0
2017	3,741	1,862	5,603	1.7
2016	3,498	2,014	5,512	6.4
2015	3,121	2,060	5,181	-

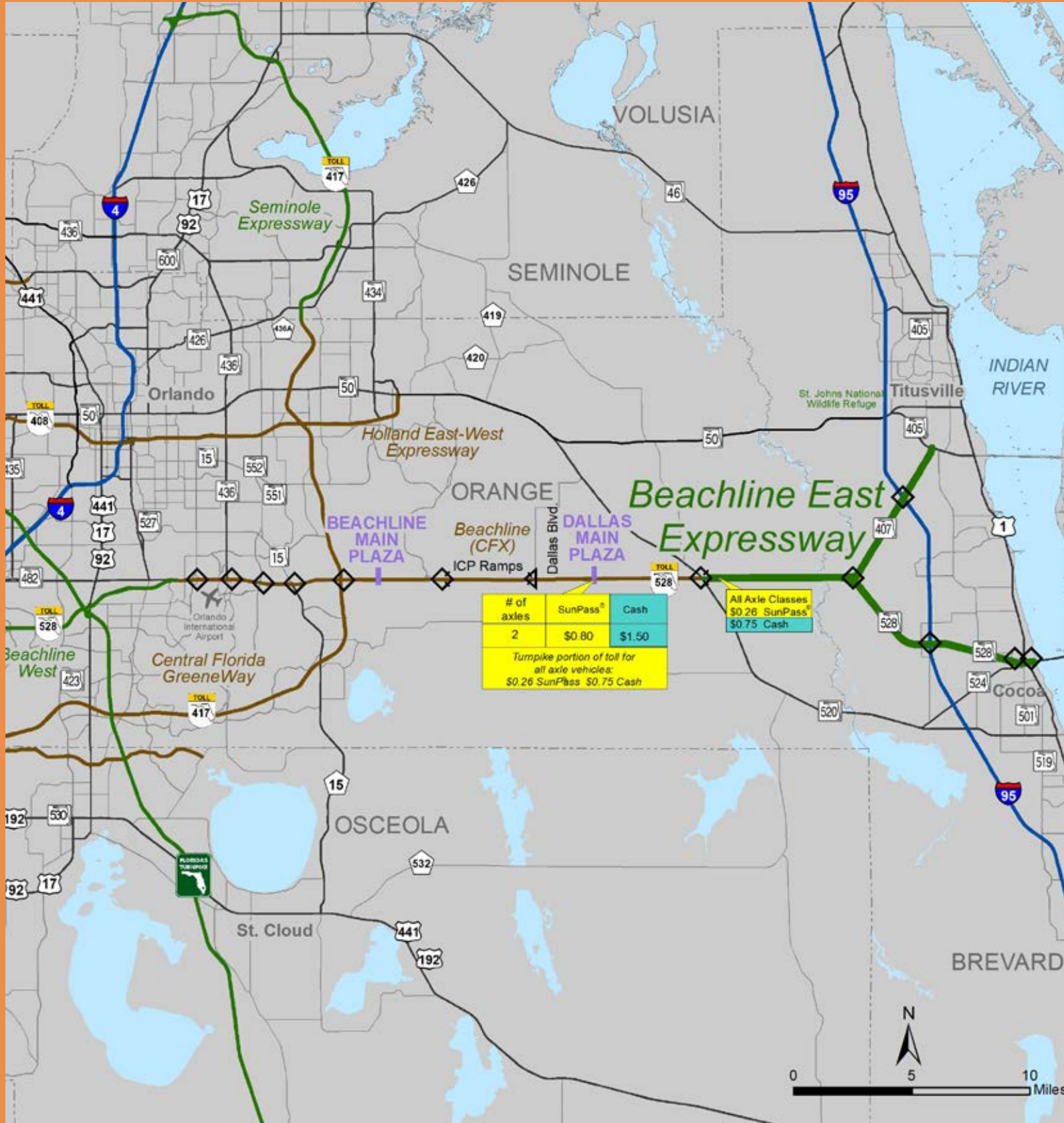
#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	13,317	4,582	17,899	<sup>A</sup> -10.7%
2020	13,568	6,468	20,036	<sup>B</sup> -5.3
2019	13,183	7,968	21,151	4.6
2018	13,170	7,056	20,226	3.2
2017	12,917	6,675	19,592	4.6
2016	12,232	6,490	18,722	9.6
2015	10,916	6,163	17,079	-

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

- <sup>A</sup> Decline in traffic and revenue due to continued impact of COVID-19 pandemic on tourist travel.
- <sup>B</sup> Decrease in toll revenue and transactions primarily due to a decline in traffic during the last four months of the fiscal year, driven by shelter-in-place orders issued by state and local governments in response to COVID-19 pandemic.
- <sup>C</sup> The increase in toll revenue largely due to the timing of interoperable toll receipts and traffic growth.





## Beachline East Expressway (SR 528)

Sources: HERE2020  
Florida's Turnpike Enterprise2021

- SunPass® Toll Rate
- Cash 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
- Other Toll Road
- Arterial
- Other Road
- County Boundary
- Interstate Highway

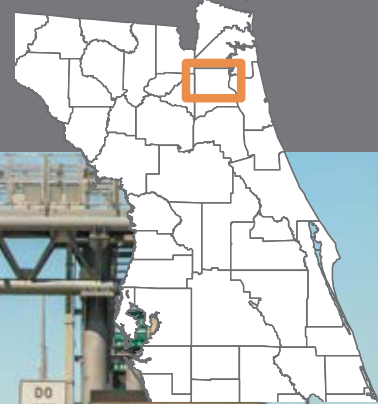


Fiscal Years 2020 through 2021

## First Coast Expressway (SR 23)



\$0.15 Toll Rate Per Mile (toll to traverse full length)



### Two-Year Snapshot

**15%**  
Revenue



**12%**  
Transactions



This 15-mile, four-lane limited-access All Electronic toll facility is located between Blanding Boulevard and I-10 in Duval and Clay counties. Toll collection on this facility commenced in July 2019.

#### TOLL REVENUE (in thousands)

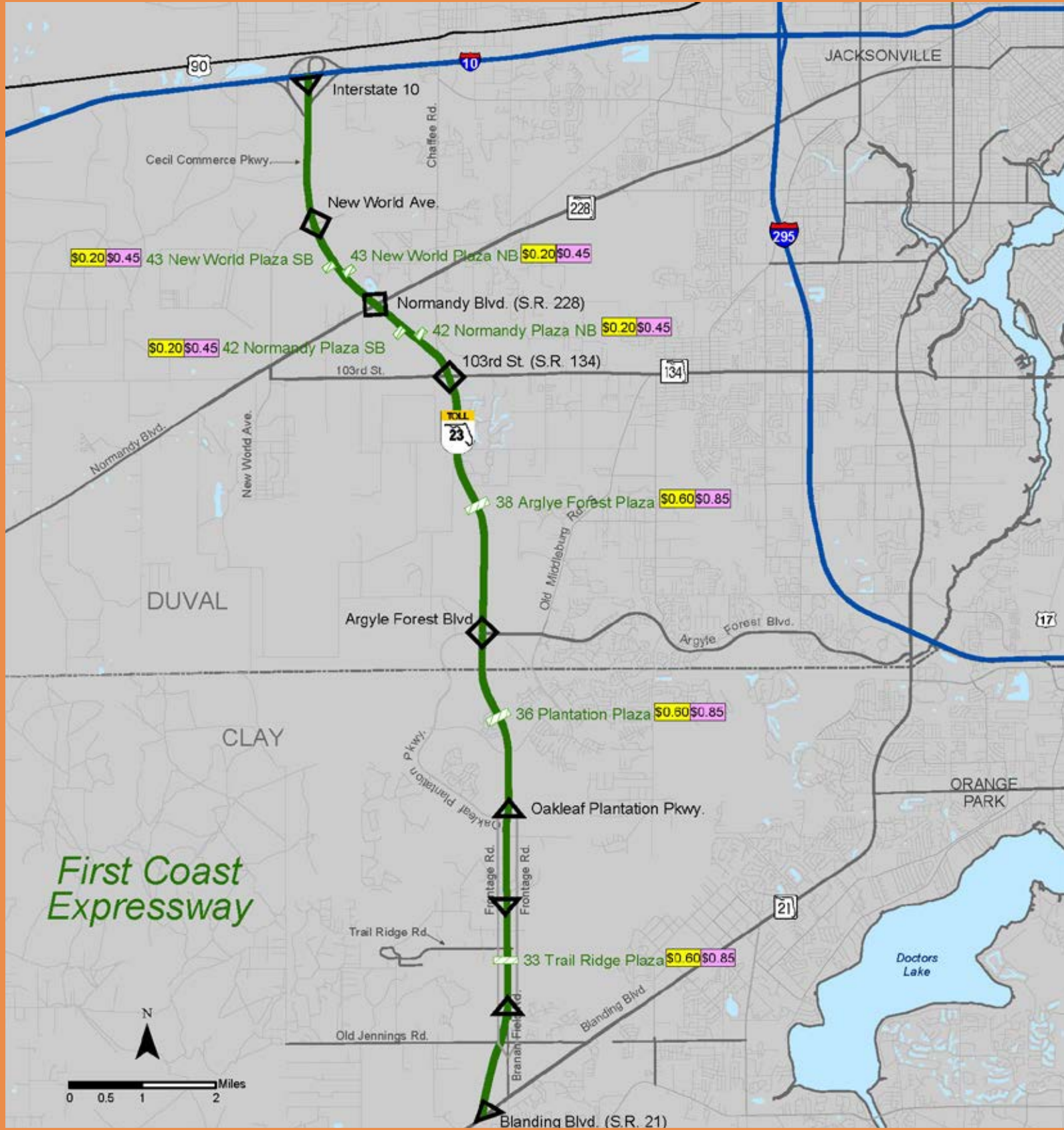
Fiscal Year	ETC	Non-ETC	Total Toll Revenue	% Change
2021	\$9,414	\$4,152	\$13,566	<sup>A</sup> 15.0%
2020	8,382	3,410	11,792	-

#### TOLL TRANSACTIONS (in thousands)

Fiscal Year	ETC	Non-ETC	Total Toll Transactions	% Change
2021	19,481	9,344	28,825	<sup>A</sup> 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.

<sup>A</sup> Traffic and revenue increase due to the ramp up on a new facility.



## First Coast Expressway (SR 23)

Sources: HERE 2020  
Florida's Turnpike Enterprise 2021

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

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

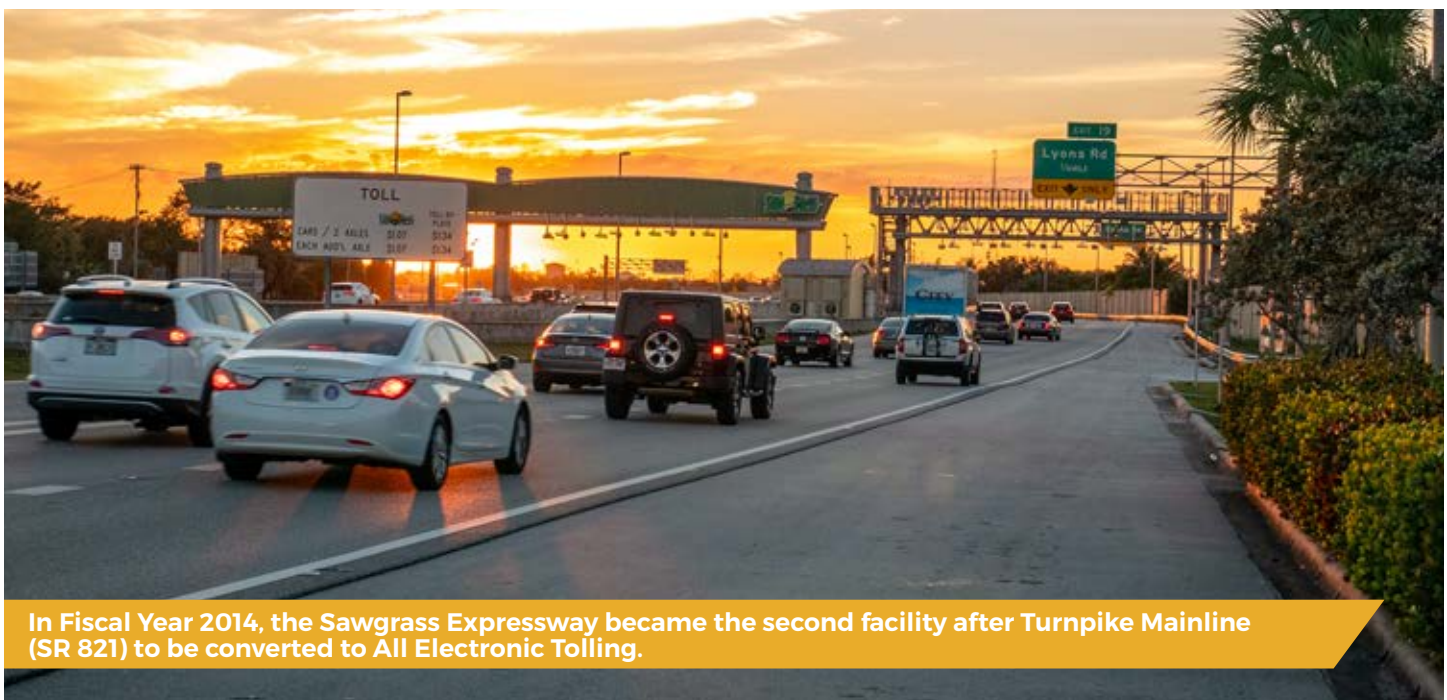


Fiscal Years 2012 through 2021 (in thousands)

Fiscal Year	Outstanding Debt					Centerline Mileage	Debt Per Centerline Mile	Debt Per Dollar of Operating Revenue <sup>E</sup>
	Revenue Bonds <sup>A</sup>	SIB Loans <sup>B</sup>	STTF Loans <sup>C</sup>	STTF O&M Loans <sup>D</sup>	Total			
2021	\$2,789,562	\$19,746	-	-	\$2,809,308	498	\$5,641	\$2.77
2020	2,754,650	22,964	-	-	2,777,614	498	5,578	2.79
2019	2,724,125	26,182	\$ 1,500	-	2,751,807	498	5,526	2.55
2018	2,574,500	29,400	3,000	-	2,606,900	483	5,397	2.45
2017	2,760,366	32,617	4,500	-	2,797,483	483	5,792	2.68
2016	2,926,056	35,835	6,000	\$ 68,827	3,036,718	483	6,287	3.08
2015	2,894,419	39,052	7,500	79,327	3,020,298	483	6,253	3.38
2014	2,914,955	42,270	9,000	87,851	3,054,076	461	6,625	3.74
2013	2,878,854	45,488	9,000	94,410	3,027,752	460	6,582	3.91
2012	2,895,077	48,705	9,000	98,959	3,051,741	460	6,634	4.87

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 of Turnpike Revenue Bonds (net of premiums and discounts and refunding losses, if applicable). See Note 6 to the Financial Statements.
- B** State Infrastructure Bank (SIB) loans were used for the Seminole Expressway II project, an interest subsidy for the Series 2003C Turnpike Revenue Bond issue, and construction of southern ramps to connect the Turnpike Mainline at SR 50 with SR 429. See Note 3 to the Financial Statements.
- C** State Transportation Trust Fund (STTF) loans from the Department were used for advances related to the acquisition of the Tampa-Hillsborough County and Seminole County Expressways, design costs associated with the Western Beltway, Part C expansion project, and costs associated with the Hollywood Boulevard and the Lake Worth Road interchange modifications. These loans were fully repaid in fiscal year 2020.
- D** STTF loans were received in the form of Operations and Maintenance (O&M) subsidies on the SR 80 interchange on the Mainline, the Seminole Expressway II project and the Suncoast Parkway. In 2007, a loan was used for advance land acquisition related to future projects. These loans were fully repaid in fiscal year 2017.
- E** Debt per Dollar of Operating Revenue is calculated by dividing total outstanding debt (in the table above) by operating revenue. See Statements of Revenues, Expenses, and Changes in Net Position in the Financial Statements.



In Fiscal Year 2014, the Sawgrass Expressway became the second facility after Turnpike Mainline (SR 821) to be converted to All Electronic Tolling.

Source: Audited Financial Statements



# DEBT CAPACITY

## DEBT SERVICE COVERAGE AND LEGALLY BONDED DEBT INFORMATION

# STATISTICAL SECTION

Fiscal Years 2012 through 2021 (in thousands)

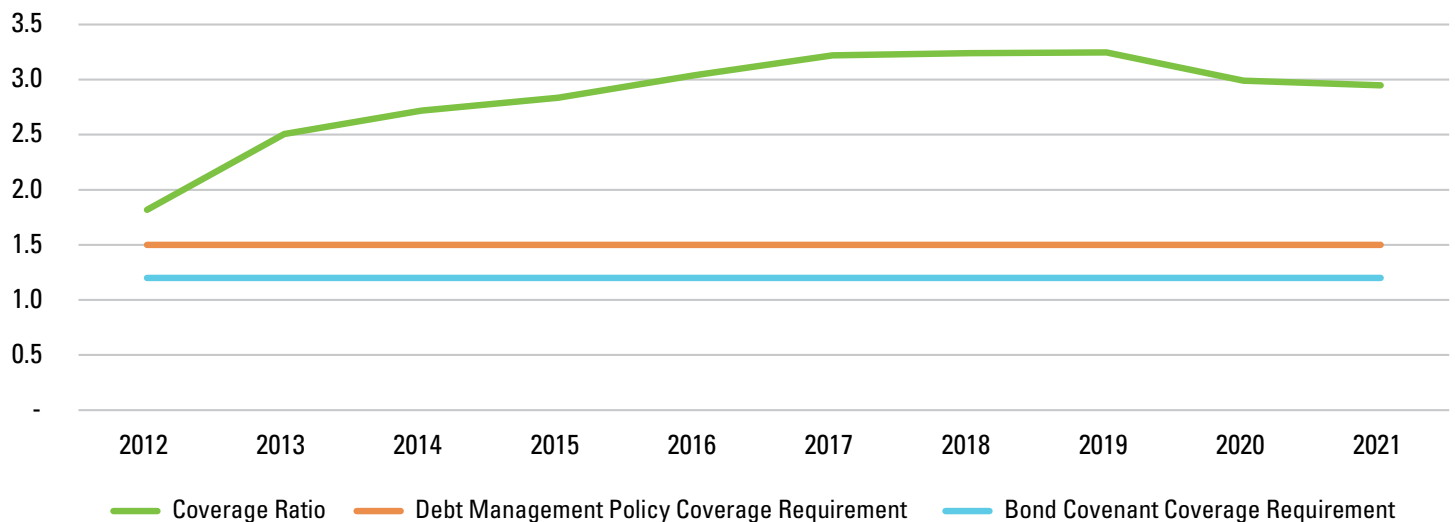
Fiscal Year	Debt Service Coverage Ratio							Legally Bonded Debt Information <sup>C</sup>	
	Gross Revenue (no interest)	<sup>A</sup> O&M Expense	Net Revenue Available	<sup>B</sup> Debt Principal	<sup>B</sup> Debt Interest	Total Debt Service	Coverage Ratio	Outstanding Bonded Debt	Debt as a % of Debt Limit
2021	\$1,012,690	\$252,491	\$760,199	\$145,130	\$112,665	\$257,795	2.95	\$2,627,395	26.27%
2020	995,849	242,882	752,967	135,870	116,025	251,895	2.99	2,586,530	25.87
2019	1,078,094	238,344	839,750	143,680	114,965	258,645	3.25	2,580,365	25.80
2018	1,063,729	233,020	830,709	140,640	115,808	256,448	3.24	2,454,615	24.55
2017	1,044,530	215,720	828,810	133,590	123,804	257,394	3.22	2,623,790	26.24
2016	987,149	192,458	794,691	129,620	131,835	261,455	3.04	2,772,735	27.73
2015	894,589	177,160	717,429	120,990	132,100	253,090	2.83	2,777,155	27.77
2014	816,869	165,838	651,031	111,425	128,112	239,537	2.72	2,789,550	27.90
2013	774,222	163,625	610,597	111,680	131,938	243,618	2.51	2,772,295	27.72
2012	626,502	180,005	446,497	105,060	140,503	245,563	1.82	2,856,935	28.57

<sup>A</sup> Operations and Maintenance expense includes business development and marketing expense.

<sup>B</sup> These amounts represent debt principal and interest paid during the fiscal year. See Statements of Cash Flows in the Financial Statements.

<sup>C</sup> The Department is authorized to borrow money as provided by the State Bond Act for the purpose of paying the cost of any legislatively-approved Turnpike project. The principal and interest on such bonds are payable solely from Turnpike System revenues pledged for their payment. The State Board of Administration, Division of Bond Finance, issues revenue bonds on behalf of the Department in order to help fund Turnpike expansion projects, new interchanges, widenings, and other capital projects. Effective July 1, 2007, the Turnpike's legislative bond cap was increased to \$10 billion of outstanding debt under Section 338.2275, Florida Statutes. Outstanding bonded debt represents total bonds payable less any unamortized bond premium - net. See Note 6 to the Financial Statements.

## DEBT SERVICE COVERAGE COMPLIANCE

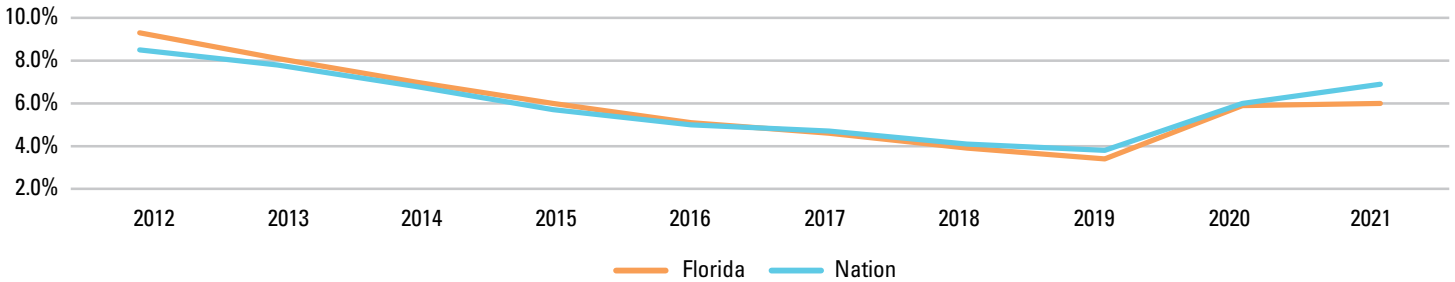


As indicated in the graph above, the System's debt coverage ratio exceeds the requirements of the Bond Covenant and Debt Management Policy.

Fiscal Years 2012 through 2021

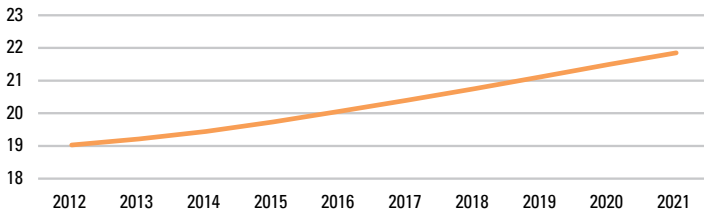
## UNEMPLOYMENT

### AVERAGE UNEMPLOYMENT RATE - FLORIDA VS. NATION

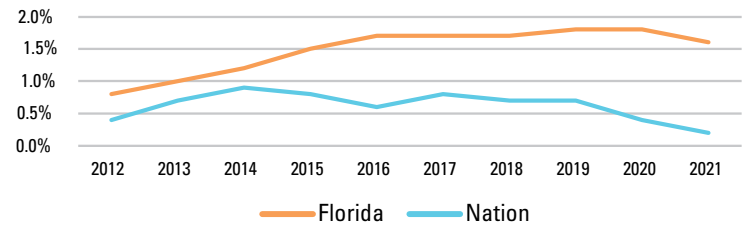


## POPULATION

### AVERAGE POPULATION - FLORIDA (In millions)

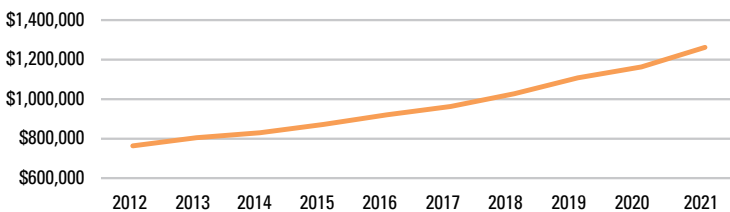


### RATE OF POPULATION GROWTH - FLORIDA VS. NATION

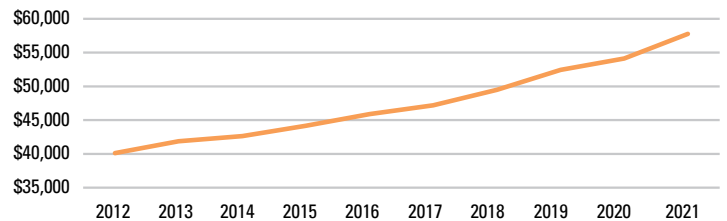


## INCOME

### TOTAL PERSONAL INCOME - FLORIDA (In millions)



### PER-CAPITA PERSONAL INCOME - FLORIDA



Sources: U.S. Bureau of Labor Statistics  
 Florida Economic Estimating Conference / Held July 20, 2021  
 National Economic Estimating Conference / Held July 12, 2021

# DEMOGRAPHIC AND ECONOMIC INFORMATION

## NON-AGRICULTURAL EMPLOYMENT - STATE OF FLORIDA

# STATISTICAL SECTION

Fiscal Years 2021 and 2012



The Mainline section of the Turnpike spanning 320 miles from Miami to Wildwood continues to provide the majority of the System traffic and revenue.

(Number of jobs in thousands)	Fiscal Year 2021			Fiscal Year 2012		
	Average Annual Employment	Rank	Percent of Total Employment	Average Annual Employment	Rank	Percent of Total Employment
Trade, Transportation, and Utilities	1,753	1	20.6%	1,516	1	20.7%
Professional & Business Services	1,369	2	16.1	1,056	4	14.4
Education & Health Services	1,311	3	15.4	1,100	2	15.0
Government	1,090	4	12.8	1,087	3	14.9
Leisure & Hospitality	993	5	11.7	978	5	13.4
Financial Activities	597	6	7.0	493	6	6.7
Construction	564	7	6.6	337	7	4.6
Manufacturing	378	8	4.4	315	8	4.3
Other Services	323	9	3.8	298	9	4.1
Information	129	10	1.5	135	10	1.8
Mining and Logging	5	11	0.1	6	11	0.1
<b>Total Non-Agricultural Employment</b>	<b>8,512</b>		<b>100.0%</b>	<b>7,321</b>		<b>100.0%</b>

Since the Turnpike services the entire State of Florida, employment by industry within the State is deemed a more relevant socio-economic indicator than principal employers for the environment in which the System operates. As indicated in the above table, average annual employment for fiscal year 2021 exceeded the same period in 2012 by approximately 1.2 million, or 16.3%. The employment growth over the last decade is primarily attributable to the areas of (1) professional and business services, (2) trade, transportation, and utilities, and (3) construction.

Source: Bureau of Labor Statistics



Fiscal Years 2012 through 2021



Turnpike Headquarters

### Authorized Positions as of June 30

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Administrative	60	64	61	60	69	66	63	56	56	58
Design Preparation & Right-of-Way Acquisition	39	39	37	35	35	32	30	24	24	21
Maintenance	21	21	21	22	24	24	22	27	25	27
Construction	8	9	8	8	6	6	8	7	9	9
Turnpike Toll Operations	252	251	257	259	271	291	297	306	306	330
<b>Total Authorized Positions</b>	<b>380</b>	<b>384</b>	<b>384</b>	<b>384</b>	<b>405</b>	<b>419</b>	<b>420</b>	<b>420</b>	<b>420</b>	<b>445</b>

### Operations Contract Staff as of June 30

		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Manual Toll Collection	<b>A</b>	349	485	537	603	605	608	619	790	902	991
SunPass Toll Collection	<b>B</b>	624	609	794	701	586	551	485	450	410	445
Tolls Data Center		53	59	82	84	56	65	61	61	59	58
Tolls Equipment Maintenance	<b>C</b>	73	76	127	144	155	137	122	85	89	90
Turnpike Highway Patrol - Florida Highway Patrol's Troop K	<b>D</b>	230	222	222	222	222	222	222	222	198	222
<b>Total Operations Contract Staff</b>		<b>1,329</b>	<b>1,451</b>	<b>1,762</b>	<b>1,754</b>	<b>1,624</b>	<b>1,583</b>	<b>1,509</b>	<b>1,608</b>	<b>1,658</b>	<b>1,806</b>

**A** Steady decline in the number of manual toll collection staff due to the systemwide phased All Electronic Tolling conversion.

**B** Increase in fiscal year 2019 primarily due to the ramp-up period of a new expanded call center, coupled with SunPass program growth and partnerships with other tolling agencies.

**C** Decrease in fiscal year 2020 primarily due to the personnel restructuring to best meet the System's needs.

**D** Increase in fiscal year 2021 attributed to the recent opening of First Coast Expressway in Clay and Duval counties.

# OPERATING INFORMATION

## TOLL FACILITIES AND COMPONENTS

# STATISTICAL SECTION

Fiscal Years 2012 through 2021

### Net Additions (Deletions) by Fiscal Year

	June 30, 2021	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	June 30, 2011
<b>Lane Miles - Mainline:</b>												
Turnpike Mainline (SR 821)	313	17	10	13	-	11	-	-	-	-	-	262
Southern Coin System	306	-	-	-	-	-	-	-	-	-	6	300
Ticket System	613	-	-	-	-	-	-	-	-	-	-	613
Northern Coin System	421	26	-	-	2	-	-	-	-	-	28	365
Beachline West Expressway	67	-	-	26	-	-	-	-	-	-	-	41
<b>Total Lane Miles - Mainline</b>	<b>1,720</b>	<b>43</b>	<b>10</b>	<b>39</b>	<b>2</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>1,581</b>
<b>Lane Miles - Expansion Projects:</b>												
Sawgrass Expressway	134	-	-	-	-	-	-	-	-	-	-	134
Seminole Expressway	73	-	-	-	-	-	-	-	-	-	-	73
Veterans Expressway	94	-	-	-	4	24	-	-	-	-	-	66
Southern Connector Extension	24	-	-	-	-	-	-	-	-	-	-	24
Polk Parkway	92	-	-	-	-	-	-	-	-	-	2	90
Suncoast Parkway	168	-	-	-	-	-	-	-	-	-	-	168
Western Beltway, Part C	44	-	-	-	-	-	-	-	-	-	-	44
I-4 Connector	12	-	-	-	-	-	-	-	12	-	-	-
Beachline East Expressway	72	-	-	-	-	-	-	72	-	-	-	-
First Coast Expressway - Phase One	43	-	-	43	-	-	-	-	-	-	-	-
<b>Total Lane Miles - Expansion Projects</b>	<b>756</b>	<b>-</b>	<b>-</b>	<b>43</b>	<b>4</b>	<b>24</b>	<b>-</b>	<b>72</b>	<b>12</b>	<b>-</b>	<b>2</b>	<b>599</b>
<b>Total Lane Miles - Systemwide</b>	<b>2,476</b>	<b>43</b>	<b>10</b>	<b>82</b>	<b>6</b>	<b>35</b>	<b>-</b>	<b>72</b>	<b>12</b>	<b>-</b>	<b>36</b>	<b>2,180</b>

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. This increase in lane miles over the past 10 fiscal years is primarily driven by (1) the expansion of Northern Coin System in fiscal year 2012 and 2021 and Turnpike Mainline (SR 821) in fiscal years 2019 through 2021, (2) the acquisition of Beachline East Expressway in fiscal year 2015, (3) expansion of Veterans Expressway in fiscal year 2017, and (4) completion of First Coast Expressway, coupled with widening of Beachline West Expressway in fiscal year 2019.

### Net Additions (Deletions) by Fiscal Year

	June 30, 2021	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	June 30, 2011
<b>Other Components:</b>												
Bridges	716	-	-	(25)	2	(1)	(3)	27	16	(1)	1	700
Buildings	375	18	(1)	11	-	5	(7)	(17)	3	(2)	22	343
Interchanges	144	-	-	5	-	1	-	6	-	-	1	131
Barriers	31	-	-	6	-	-	-	-	1	-	-	24

The primary reason for the net increase in bridges is due to the (1) completion of First Coast Expressway in fiscal year 2019, (2) acquisition of the Beachline East Expressway in fiscal year 2015, and (3) the addition of the I-4 Connector in fiscal year 2014. The decrease in fiscal year 2019 is due to the Department reclassifying certain bridges to other agencies.

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.

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 2012 through 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Toll Revenue:</b> (in thousands)										
Passenger Vehicles (2-Axle)	\$783,677	\$783,029	\$878,217	\$854,287	\$854,049	\$814,164	\$741,727	\$685,203	\$655,018	\$529,045
Truck Vehicles (3+ Axle)	186,185	173,231	174,140	163,016	154,371	141,766	124,223	111,098	100,524	79,767
<b>Total</b>	<b>\$969,862</b>	<b>\$956,260</b>	<b>\$1,052,357</b>	<b>\$1,017,303</b>	<b>\$1,008,420</b>	<b>\$955,930</b>	<b>\$865,950</b>	<b>\$796,301</b>	<b>\$755,542</b>	<b>\$608,812</b>
<b>Number of Transactions:</b> (in thousands)										
Passenger Vehicles (2-Axle)	810,339	813,643	885,994	861,774	832,825	796,501	735,160	661,681	637,063	639,933
Truck Vehicles (3+ Axle)	50,723	46,926	45,736	43,756	40,029	37,346	32,725	28,903	26,204	24,346
<b>Total</b>	<b>861,062</b>	<b>860,569</b>	<b>931,730</b>	<b>905,530</b>	<b>872,854</b>	<b>833,847</b>	<b>767,885</b>	<b>690,584</b>	<b>663,267</b>	<b>664,279</b>
<b>Number of Miles:</b> (in thousands)										
Passenger Vehicles (2-Axle)	9,178,252	9,083,368	10,336,589	9,999,307	9,746,417	9,332,888	8,659,945	7,815,903	7,472,307	7,466,954
Truck Vehicles (3+ Axle)	687,443	623,369	644,546	600,676	556,037	515,622	458,923	415,873	364,407	341,217
<b>Total</b>	<b>9,865,695</b>	<b>9,706,737</b>	<b>10,981,135</b>	<b>10,599,983</b>	<b>10,302,454</b>	<b>9,848,510</b>	<b>9,118,868</b>	<b>8,231,776</b>	<b>7,836,714</b>	<b>7,808,171</b>
<b>Number of Trips</b> (in thousands): <sup>A</sup>										
Passenger Vehicles (2-Axle)	637,732	641,709	699,078	680,003	656,855	628,133	579,373	516,760	496,804	499,127
Truck Vehicles (3+ Axle)	40,433	37,359	36,410	34,758	31,859	29,686	26,006	22,833	20,435	18,989
<b>Total</b>	<b>678,165</b>	<b>679,068</b>	<b>735,488</b>	<b>714,761</b>	<b>688,714</b>	<b>657,819</b>	<b>605,379</b>	<b>539,593</b>	<b>517,239</b>	<b>518,116</b>
<b>Average Toll Collected Per Trip:</b>										
Passenger Vehicles (2-Axle)	\$1.23	\$1.22	\$1.26	\$1.26	\$1.30	\$1.30	\$1.28	\$1.33	\$1.32	\$1.06
Truck Vehicles (3+ Axle)	\$4.60	\$4.64	\$4.78	\$4.69	\$4.85	\$4.78	\$4.78	\$4.87	\$4.92	\$4.20
<b>Average Toll Collected Per Transaction:</b>										
Passenger Vehicles (2-Axle)	\$0.97	\$0.96	\$0.99	\$0.99	\$1.03	\$1.02	\$1.01	\$1.04	\$1.03	\$0.83
Truck Vehicles (3+ Axle)	\$3.67	\$3.69	\$3.81	\$3.73	\$3.86	\$3.80	\$3.80	\$3.84	\$3.84	\$3.28
<b>Average Length of Trip</b> (in miles):										
Passenger Vehicles (2-Axle)	14.39	14.15	14.79	14.70	14.84	14.86	14.95	15.12	15.04	14.96
Truck Vehicles (3+ Axle)	17.00	16.69	17.70	17.28	17.45	17.37	17.65	18.21	17.83	17.97
<b>Average Toll Per Mile:</b>										
Passenger Vehicles (2-Axle)	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.09	\$0.07
Truck Vehicles (3+ Axle)	\$0.27	\$0.28	\$0.27	\$0.27	\$0.28	\$0.27	\$0.27	\$0.27	\$0.28	\$0.23
<b>Roadway Maintenance Condition Rating</b> <sup>B</sup>										
	88	86	85	87	88	88	88	89	88	91

<sup>A</sup> Each trip may involve one or more toll transactions.

<sup>B</sup> See Required Supplementary Information following the Notes to the Financial Statements.



# OPERATING INFORMATION

## COMPARATIVE PASSENGER CAR TOLLS / ELECTRONIC TOLL COLLECTION RATES

# STATISTICAL SECTION

Toll Facility		Full-Length Distance (Miles)	Passenger Car Toll	Per-Mile Rate (Cents)
<b>Florida's Turnpike/I-4 Connector</b>	<b>A</b>	<b>1</b>	<b>\$0.53 - \$1.05</b>	<b>53.0 - 105.0</b>
CFX Poinciana Parkway		7	2.63	37.6
Delaware Turnpike (I-95)		11	4.00	36.4
CFX SR 453		2	0.68	34.0
Tampa Lee Roy Selmon Crosstown Expressway		17	4.16	24.5
CFX Apopka Expressway		6	1.17	19.5
Dallas North Tollway		32	6.06	18.9
Miami Gratigny Parkway		5	0.94	18.8
CFX East-West Expressway		22	4.10	18.6
Sam Houston Tollway	<b>B</b>	70	12.00	17.1
Hardy Toll Road (Texas)		25	4.20	16.8
Miami Airport Expressway		4	0.66	16.5
Miami Dolphin Expressway		14	2.26	16.1
New Jersey Turnpike	<b>C</b>	118	18.85	16.0
Miami Snapper Creek Expressway		3	0.46	15.3
CFX Western Beltway		30	4.57	15.2
<b>Florida's Turnpike/First Coast Expressway</b>		<b>15</b>	<b>2.20</b>	<b>14.7</b>
CFX Central Florida GreeneWay		33	4.70	14.2
Miami Don Shula Expressway		7	0.93	13.3
<b>Florida's Turnpike/Southern Connector Extension</b>		<b>6</b>	<b>0.80</b>	<b>13.3</b>
Pennsylvania Turnpike (Mainline Only)	<b>D</b>	359	46.90	13.1
<b>Florida's Turnpike/Polk Parkway</b>		<b>25</b>	<b>3.21</b>	<b>12.8</b>
Atlantic City Expressway		44	5.50	12.5
<b>Florida's Turnpike/Veterans Expressway</b>		<b>15</b>	<b>1.87</b>	<b>12.5</b>
<b>Florida's Turnpike/Seminole Expressway</b>		<b>18</b>	<b>2.13</b>	<b>11.8</b>
CFX Beachline Main and Airport Sections		23	2.64	11.5
<b>Florida's Turnpike/Daniel Webster Western Beltway, Part C</b>		<b>11</b>	<b>1.07</b>	<b>9.7</b>
<b>Florida's Turnpike/Sawgrass Expressway</b>		<b>23</b>	<b>2.14</b>	<b>9.3</b>
West Virginia Turnpike	<b>E</b>	88	7.80	8.9
New Hampshire Turnpike (Blue Star)	<b>F</b>	16	1.40	8.8
Indiana Toll Road		157	12.28	7.8
<b>Florida's Turnpike/Suncoast Parkway</b>		<b>42</b>	<b>3.21</b>	<b>7.6</b>
<b>Florida's Turnpike</b>	<b>G</b>	<b>320</b>	<b>22.71</b>	<b>7.1</b>
Maine Turnpike		109	6.70	6.1
Garden State Parkway	<b>H</b>	173	10.45	6.0
Ohio Turnpike and Infrastructure Commission		241	14.00	5.8
Maryland JFK Memorial Highway	<b>I</b>	50	2.80	5.6
Kansas Turnpike	<b>J</b>	236	11.15	4.7
New York Thruway (Mainline: New York - Buffalo)		426	18.62	4.4
Alligator Alley		78	2.94	3.8
Massachusetts Turnpike (Western Turnpike – Interchanges 1 – 14)		120	4.25	3.5
<b>Florida's Turnpike/Beachline East Expressway</b>		<b>15</b>	<b>0.26</b>	<b>1.7</b>

As of November 2021.

- A** I-4 Connector is an elevated one-mile facility with higher per-mile toll rate.
- B** Includes the Houston Ship Channel Bridge toll of \$1.50.
- C** Peak period and weekend toll rates. Length reflects travel from exit 1 to exit 18.
- D** 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.
- E** Toll discount available only to West Virginia E-ZPass holders. Others pay \$12.00 toll.
- F** Toll discount available only to New Hampshire E-ZPass holders. Others pay \$2.00 toll.
- G** Florida City to Wildwood/I-75 (includes Beachline West and Golden Glades).
- H** One-way toll collection at select mainline plazas. Toll shown reflects roundtrip toll divided by 2.
- I** Toll shown for Maryland E-ZPass holders with commuter discounts and reflects roundtrip toll divided by 2. Others pay \$6.00.
- J** Includes 25 percent K-TAG discount.

Source: AECOM, Traffic & Revenue Consultant



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