



TRAFFIC ENGINEER'S ANNUAL LETTER REPORT

Florida's Turnpike System • Fiscal Year Ended June 30, 2015



Florida Department of Transportation

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

November 30, 2015

Dear Mrs. Liquori:

URS Corporation is pleased to submit this Traffic Engineer's Annual Letter Report on Florida's Turnpike for the fiscal year ended June 30, 2015, in accordance with our role as the Traffic Engineering Consultant for the Florida Turnpike Enterprise. The 1989 Turnpike Revenue Bond Resolution, under Section 5.14, requires the Traffic Engineer to annually provide a traffic and earnings report to the Department.

BACKGROUND

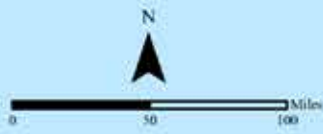
Florida's Turnpike Enterprise, created in Fiscal Year (FY) 2002 pursuant to Florida Statute Section 338.22, consists of the Turnpike System, as well as five Department-owned and two Department-operated toll facilities in the State. For the purpose of this report, traffic and revenue information for FY 2015 is reported only for those facilities that are part of the Turnpike System (referred to herein interchangeably as "Turnpike" or "Turnpike System"). Similar information for the same period on Department-owned and operated facilities is included in a separate report.

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

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



The Turnpike acquired the Beachline East Expressway on July 1, 2014.



Florida's Turnpike System

Turnpike Enterprise, Florida Department of Transportation



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

Sources: NAVTEQ 2015
Florida's Turnpike Enterprise, 2015

In addition, a new expansion project, the First Coast Expressway, is currently under construction with joint funding from District Two. This project is a 15-mile, four-lane, divided, limited access facility in Duval and Clay Counties in Jacksonville. It connects Blanding Boulevard (SR 21) to I-10 and will feature 7 interchanges and 5 mainline gantries. This facility will open to traffic in the second half of FY 2017. A map of the Turnpike System, including existing and the planned expansion projects, is presented in **Figure 1**.

FISCAL YEAR 2015 OVERVIEW

FY 2015 marks another banner year for the Florida's Turnpike with a record high toll revenues of \$866 million. This represents an increase of approximately \$70 million from the prior year (or nearly 9 percent). This increase is largely attributed to systemwide traffic growth due to strengthening economic recovery, the addition of newly acquired Beachline East Expressway, the first full year impact of the I-4 Connector which opened to traffic in January 2014, and the statutorily required indexing of SunPass and TOLL-BY-PLATE toll rates implemented on July 1, 2014. These rates were adjusted based on the year-over-year change in Consumer Price Index (CPI) of 1.5 percent, and rounded to the penny.



FY 2015 revenue growth of 9 percent is largely attributed to systemwide traffic growth.

As indicated in **Table 1**, the Mainline continues to provide the majority of Turnpike transactions at 64 percent, while generating 72 percent of the total gross toll revenues.

Table 1
Florida's Turnpike System
Traffic/Transactions and Gross Toll Revenue for FY 2015

Component	Miles	Transactions		Gross Toll Revenue		Average Toll
		Volume (000)	Percent of Total	Amount (\$000)	Percent of Total	
SR 821 (HEFT)	47	191,673	25.0%	\$162,017	18.7%	\$0.85
Southern Coin System	43	148,719	19.4	150,189	17.3	1.01
Ticket System	155	51,327	6.7	162,411	18.8	3.16
Northern Coin System	67	72,645	9.5	124,586	14.4	1.71
Beachline West Expressway	8	28,750	3.7	24,830	2.9	0.86
Total Mainline	320	493,114	64.3%	\$624,033	72.1%	\$1.27
Sawgrass Expressway	23	79,746	10.4	72,614	8.4	0.91
Seminole Expressway	18	35,373	4.6	45,243	5.2	1.28
Veterans Expressway	15	51,412	6.7	41,111	4.8	0.80
Southern Connector Extension	6	11,059	1.4	8,746	1.0	0.79
Polk Parkway	25	30,103	3.9	27,713	3.2	0.92
Suncoast Parkway	42	29,217	3.8	23,682	2.7	0.81
Western Beltway, Part C	11	8,688	1.1	8,853	1.0	1.02
I-4 Connector	1	12,094	1.6	8,774	1.0	0.73
Beachline East Expressway	22	17,079	2.2	5,181	0.6	0.30
Total Expansion Projects	163	274,771	35.7%	\$241,917	27.9%	\$0.88
Total System	483	767,885	100.0%	\$865,950	100.0%	\$1.13

Source: Turnpike Enterprise Finance Office.

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

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

In FY 2011, SR 821 (HEFT) was the first facility converted to AET. As such, cash toll payments are no longer accepted on the facility. Customers without SunPass receive a monthly TOLL-BY-PLATE bill based on the identification of the registered owner of the vehicle after a license plate image is captured in the lane. These customers have the option to establish a video account with prepaid tolls, or pay upon receiving a monthly video invoice. Alternatively, customers can make payments on invoices and violation documents conveniently online (www.tollbyplate.com). Customers without a prepaid balance are assessed a flat administrative charge of \$2.50 on their monthly invoice to recover the cost of administering this payment option.

More toll plazas and facilities continue to be converted to AET. FY 2015 marks the first full year of AET conversion on the Sawgrass and Veterans Expressways. With the conversion of Hollywood Boulevard and Griffin Road ramps in August 2015, the southern section of the Southern Coin System from Golden Glades to I-595 is now fully converted to AET (except Dolphin Center interchange). The next phase is the remaining section of the Southern Coin System which will be converted to AET in FY 2019, followed by Ticket System in FY 2019 and FY 2020. Additionally, the Suncoast Parkway AET conversion is planned in FY 2017 and FY 2018.



The Veterans Expressway is the latest facility to be converted to All-Electronic Tolling.

While successfully managing to keep the toll collection cost low, the Turnpike continues to provide affordable and high quality services by increasing additional capacity through widening projects and express lanes. Key capacity projects on the Turnpike System planned in the five-year Work Program include the addition of express lanes: from SW 137th Avenue to the east of I-75 interchange on SR 821 (HEFT); from Sunrise Boulevard to Commercial Boulevard and from Atlantic Boulevard to Coral Ridge Drive on the Sawgrass Expressway; from Memorial Highway to Hutchison Road on the Veterans Expressway; from Kissimmee /St. Cloud South to Orlando South interchange on the Northern Coin System; the entire section on the Beachline West Expressway; and from the Orange County Line to SR 434 interchange on the Seminole Expressway. The addition of tolled express lanes offer drivers a choice for more reliable travel time. These lanes also enhance mobility and minimize delay.



A new full interchange under construction on the Northern Coin System at SR 417 will provide better access between the two major roadways.

Additionally, two new tolled full interchanges will be added on the Northern Coin System at Minneola and SR 417. Two new toll free ramps at SR 417 (from Turnpike northbound to Central Florida Expressway (CFX) SR 417 northbound and from SR 417 southbound to Turnpike southbound) opened to traffic in January 2015. These ramps provide direct access between these two major roadways for the first time. These CFX built ramps improve access to the Orlando International

Airport and to the Lake Nona area “Medical City” for residents of southern Orange and Osceola counties. The Turnpike is currently constructing the tolled ramps that will make this a full interchange. Furthermore, the Turnpike has partnered with the private sector to provide additional customer service improvements at the Turnpike service plazas.

The Turnpike’s concessionaire, Areas USA FLTP, LLC, which services all eight service plazas located on the Turnpike Mainline, began construction and renovation of the service plazas in November 2010. The service plaza at Snapper Creek on SR 821 (HEFT) was the first to reopen after reconstruction in March 2012, followed a year later by the service plaza at Pompano Beach on the Southern Coin System. In FY 2014, another four renovated service plazas reopened, which included the Turkey Lake Service Plaza on the Northern Coin System, and the Ft. Drum, West Palm Beach and Canoe Creek Service Plazas on the Ticket System. The remaining two service plazas, Okahumpka and Fort Pierce/Port St. Lucie, are currently under renovation will be complete in early 2016 and mid-2017, respectively.



The reopening of Ft. Pierce/Port St. Lucie Service Plaza in 2017 will conclude the service plaza renovation project that started in November 2010.



The Venetian Causeway is one among three Causeways in Miami-Dade County where SunPass is now accepted.

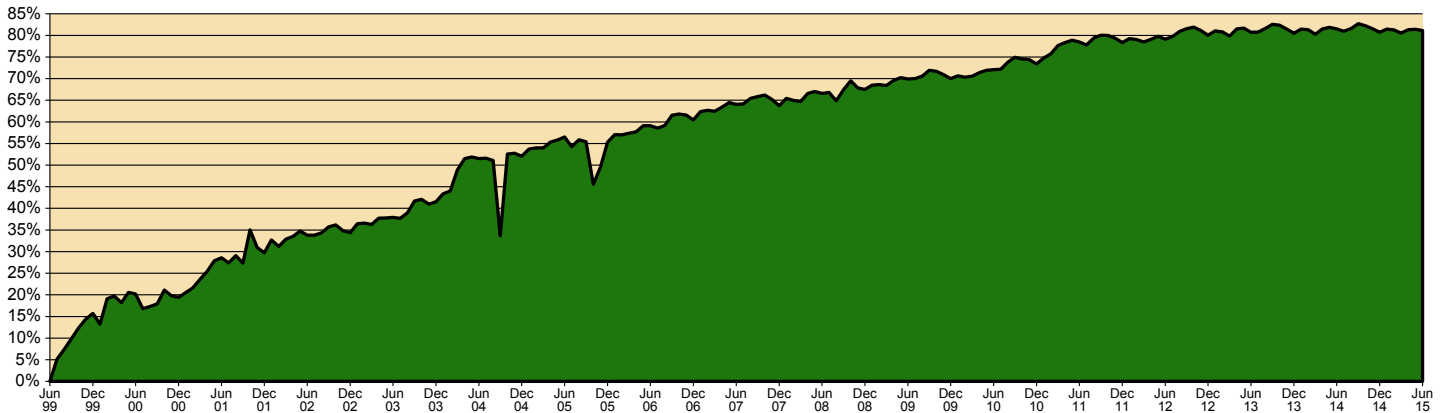
Another key initiative that leverages technology to minimize toll operational cost and maximize customer convenience and experience is the Turnpike’s SunPass program. The Turnpike first introduced the SunPass transponder in Miami-Dade County in 1999. Since its introduction, the SunPass program has expanded to include over 600 miles of Turnpike-owned and operated toll roads, and to pay for parking at all major Florida international airports. During FY 2015, the program expansion included the Venetian, Rickenbacker and Broad Causeways in Miami-Dade County. Transponders provide customers who participate in the program with lower tolls, non-stop travel through the toll plazas and continue to be a convenient method of toll payment for most drivers throughout the State of Florida and beyond.

During FY 2015, cumulative SunPass transponder sales exceeded 11 million. As a result of the SunPass benefits, according to the most recent survey, 95 percent of the respondents would recommend SunPass to a friend.

Graph 1 illustrates the growth in transaction-based SunPass participation since inception of the SunPass program. Over the past 16 years, the overall SunPass participation has grown significantly to the current 81 percent. Higher participation is recorded during the commuter peak hours. This substantial increase is largely attributed to conversion of SR 821 (HEFT), Sawgrass Expressway and Veterans Expressway to AET, customer recognition of the SunPass benefits including lower SunPass tolls, and an effective marketing program. The dips observed in September 2004 and October 2005 are due to hurricane impacts.

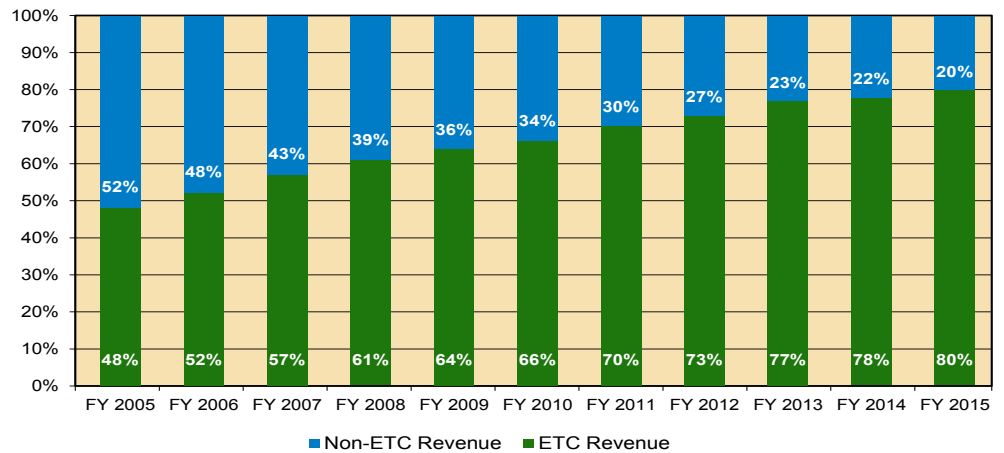
Correspondingly, **Graph 2** portrays the continued growth in Turnpike revenues from Electronic Toll Collection (ETC). Beginning in FY 2006, revenues from ETC exceeded non-ETC (cash and TOLL-BY-PLATE) toll revenues. FY 2015 ETC revenue grew to \$696 million, or approximately 80 percent of the total revenues. The revenue-based percent (**Graph 2**) is lower than the transaction-based percent (**Graph 1**) due to SunPass toll rates being lower than cash and TOLL-BY-PLATE toll rates. For example, in April 2015 the transaction-based SunPass participation was 81 percent while the revenue-based SunPass participation was 80 percent. This positive trend in participation is attributable to effective customer-centric programs that promote the benefits of SunPass.

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



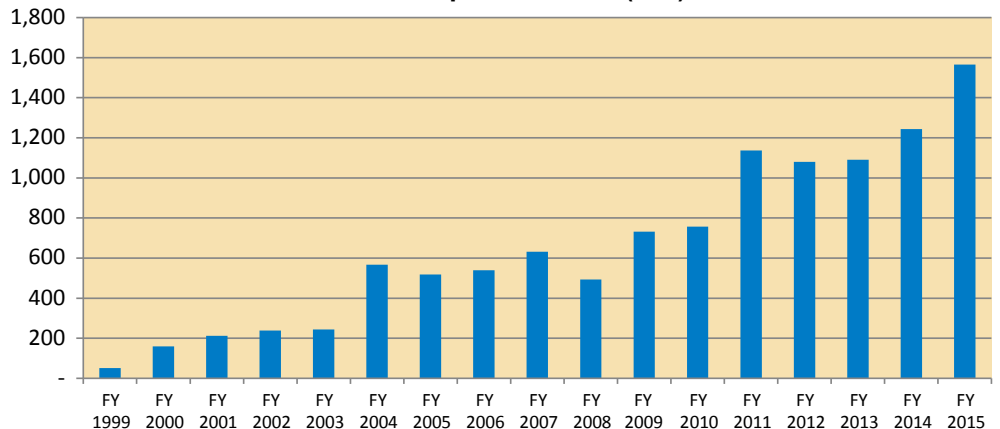
In an ongoing effort to further increase SunPass participation, in July 2008 the Turnpike introduced the Mini Tag, a less expensive version of the current transponder. The credit card sized SunPass Mini is permanently affixed to the windshield and can be purchased online, call centers, Turnpike Service Plazas and at over 3,100 retail outlets for \$4.99. Additionally, tourists can now purchase Minis from vending machines at three Florida Welcome Centers near the state line on I-10, I-95 and I-75. They can be activated, mounted and used within minutes.

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



Graph 3 compares the annual transponder sales from FY 1999 to FY 2015. In FY 2004, the demand for transponders increased significantly due to the March 2004 cash toll rate increase being higher than SunPass. Also, the notable increase in sales during FY 2009 is due to the successful launch of the SunPass Mini. Significant sales increase in FY 2011 is attributed to the AET conversion on SR 821 (HEFT). Similarly, the growth in FY 2015 (excluding

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



replacements) is due to first full year AET conversion on Sawgrass and Veterans Expressways, and the full year opening of the I-4 Connector and the I-595 Express projects, as well as introduction of SunPass on three causeways in Miami-Dade County as described earlier. Transponder sales will continue to grow with the elimination of cash lanes, the implementation of AET and the replacement of older transponders. In fact, the Turnpike launched a program two years ago to replace the older Allegro transponders with a sticker tag or a slimmer portable model free of charge. The Turnpike has replaced 1.6 million transponders since the launch of this program. This initiative is aimed at ensuring regional and national interoperability and enhancing customer service.

SunPass interoperability extends beyond the state borders and the SunPass program is on target to meet the national interoperability requirement by October 2016. After a successful launch of interoperability with North Carolina's Quick Pass in FY 2014, and Georgia's Peach Pass in early FY 2015, effort is underway to establish regional interoperability with Texas, Alabama, South Carolina, Oklahoma and Kansas. In early 2015, Turnpike signed a licensing agreement with Neology, a subsidiary of SMARTRAC Technology Group, enabling Turnpike toll equipment to read all protocols used nationwide in toll collection technology today.

SunPass Partnerships

Future Participating Partners

Airport Parking Partners

Supporting this growing SunPass program is the two award-winning Customer Service Centers. They collectively handled 3.6 million calls in FY 2015, or an average of 300 thousand calls a month, an increase of 12 percent from the prior year. The Turnpike efforts for using the best practices in customer service have been recognized with the prestigious J.D. Power and Associates award several years in a row. Additionally, the ongoing effective multi-media SunPass marketing, particularly for the Mini, is helping to boost SunPass participation.

In order to provide added convenience to SunPass customers who have not chosen to automatically replenish their accounts, the Turnpike offers cash replenishments at over 5,400 retail locations statewide. Additionally, the Turnpike is the first toll agency in the nation to offer SunPass reload cards to replenish SunPass prepaid accounts at retail locations for customers without access to banking.

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

COMPARISON OF ACTUAL REVENUES TO ESTIMATED REVENUES

Table 2 provides a comparison of actual FY 2015 and FY 2014 total revenues. It also shows a comparison of actual and projected FY 2015 total revenue as included in the FY 2014 Annual Letter Report. FY 2015 total revenue of \$873 million (includes \$7 million of concession revenues) represents an increase of nearly \$70 million, or approximately 9 percent over the preceding fiscal year. This revenue increase is largely due to the systemwide traffic growth, addition of Beachline East Expressway, the first full year impact of I-4 Connector, and the legislatively required toll rate indexing on SunPass and TOLL-BY-PLATE toll rates implemented on July 1, 2014.

Table 2
Florida's Turnpike System
Comparison of FY 2015 Actual vs. FY 2014 Actual and FY 2015 Estimated Revenue

Turnpike System Component	Actual Revenue (000)		Actual Change		Estimated Revenue ⁽¹⁾ (\$000)	Comparison	
	FY 2015 vs. FY 2014		FY 2015 vs. FY 2014			FY 2015 Actual vs. FY 2015 Estimated	
	FY 2015	FY 2014	Amount (\$000)	Change	FY 2015	Amount (\$000)	Change
HEFT	\$162,017	\$153,421	\$8,596	5.6%	\$155,753	\$6,264	4.0%
Southern Coin System	150,189	139,645	10,544	7.6	138,731	11,458	8.3
Ticket System	162,411	150,885	11,526	7.6	151,124	11,287	7.5
Northern Coin System	124,586	114,822	9,764	8.5	114,885	9,701	8.4
Beachline West Expressway	24,830	22,859	1,971	8.6	23,464	1,366	5.8
Total Mainline	\$624,033	\$581,632	\$42,401	7.3%	\$583,957	\$40,076	6.9%
Sawgrass Expressway	72,614	69,768	2,846	4.1	64,861	7,753	12.0
Seminole Expressway	45,243	40,919	4,324	10.6	42,476	2,767	6.5
Veterans Expressway	41,111	39,925	1,186	3.0	36,512	4,599	12.6
Southern Connector Extension	8,746	7,517	1,229	16.3	7,824	922	11.8
Polk Parkway	27,713	24,590	3,123	12.7	25,182	2,531	10.1
Suncoast Parkway	23,682	22,011	1,671	7.6	22,211	1,471	6.6
Western Beltway, Part C	8,853	7,289	1,564	21.5	7,673	1,180	15.4
I-4 Connector	8,774	2,650	6,124	N/A	5,818	2,956	50.8
Beachline East Expressway	5,181	0	5,181	N/A	4,977	204	4.1
Total Expansion Projects	\$241,917	\$214,669	\$27,248	12.7%	\$217,534	\$24,383	11.2%
TURNPIKE SYSTEM TOTAL TOLL REVENUE	\$865,950	\$796,301	\$69,649	8.7%	\$801,491	\$64,459	8.0%
Concession Revenue	7,050	7,139	(89)	(1.2)	6,753	297	4.4
TURNPIKE SYSTEM GRAND TOTAL	\$873,000	\$803,440	\$69,560	8.7%	\$808,244	\$64,756	8.0%

⁽¹⁾ As forecast in the Traffic Engineer's FY 2014 Annual Letter Report.

NA: I-4 Connector opened to traffic on January 6, 2014.

Turnpike acquired Beachline East Expressway on July 1, 2014.

The systemwide traffic growth in FY 2015 is an indication of the overall improvement in the state economy marked by a notable decline in unemployment rates, a modest population growth, a record number of 99 million Florida visitors in 2014 and recovering housing market.

Overall, toll revenues on the Mainline increased by approximately 7 percent (or \$42 million), and toll revenues on expansion projects increased by nearly 13 percent (or \$27 million) over FY 2014. Significant revenue increase on all Central Florida facilities is attributed to notable traffic growth spurred by housing and commercial development in the area. Actual FY 2015 toll revenues exceeded the projected toll revenues by approximately \$64 million, or 8 percent. This positive variance is largely attributed to systemwide traffic growth that exceeded projection due to improving economic conditions and a strong rebound of higher toll paying truck traffic after the Great Recession.

The actual concession revenues declined by \$89 thousand, or 1 percent compared to FY 2014. This decrease is due to higher concessionaire contractual payments in FY 2014 resulting from delays beyond the contract schedule related to service plaza renovations which began in November 2010. Actual concession revenue exceeded the forecast by \$297 thousand or approximately 4 percent.

Table 3 depicts the quarterly toll revenues on the Turnpike System for FY 2015 and FY 2014. Year-over-year revenues in all quarters increased due to systemwide traffic growth and the toll rate indexing as described earlier.

COMBINED TOLL REVENUE FORECAST

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

With these factors in mind, this year’s forecast was prepared based on actual revenues in FY 2015, as well as other major events, including capacity improvements, the future indexing of toll rates and the upcoming conversion to AET. Additionally,

revenues from two new expansion facilities, the newly acquired Beachline East Expressway and the First Coast Expressway in Jacksonville are included in the forecast. Furthermore, the forecast includes revenue from two new interchanges on the Northern Coin System at SR 417 and Minneola in FY 2017 and FY 2018, respectively, and the addition of express lanes on SR 821 (HEFT) in FY 2018 and FY 2022, the Veterans Expressway starting FY 2018 and the Beachline West Expressway starting FY 2020. Additionally, the revenue impact from the express lanes on section of Seminole Expressway in FY 2020, section of Sawgrass Expressway in FY 2021 and section of Northern Coin System starting FY 2025 is incorporated in the forecast.

The revenue forecasts contained in this section are a result of analyses made of the individual segments of the Turnpike System covered in this Annual Letter Report. The forecasts through FY 2026 are detailed by Turnpike System component in order to facilitate monitoring and analysis of each component’s performance. Gross toll revenue forecasts for the Mainline and expansion projects are shown in **Table 4** and **Table 5**, respectively.

Table 3
Florida’s Turnpike System
Quarterly Toll Revenue Results (\$000)
FY 2015 vs. FY 2014

Months	FY 2015	FY 2014	Variance	
			Amount	Change
July	\$69,534	\$64,878	\$4,656	7.2%
August	69,504	66,743	2,761	4.1
September	64,617	60,099	4,518	7.5
1st Quarter Subtotal	203,655	191,720	11,935	6.2
October	71,684	66,609	5,075	7.6
November	68,735	64,852	3,883	6.0
December	74,226	68,256	5,970	8.7
2nd Quarter Subtotal	214,645	199,717	14,928	7.5
January	72,389	66,215	6,174	9.3
February	69,230	62,764	6,466	10.3
March	80,746	72,952	7,794	10.7
3rd Quarter Subtotal	222,365	201,931	20,434	10.1
April	75,780	68,242	7,538	11.0
May	76,066	69,258	6,808	9.8
June	73,439	65,433	8,006	12.2
4th Quarter Subtotal	225,285	202,933	22,352	11.0
Annual Total	\$865,950	\$796,301	\$69,649	8.7%

Source: Turnpike Enterprise Finance Office.

**Table 4
Florida's Turnpike Mainline
Toll Revenue Forecast (\$000)
FY 2016 through FY 2026**

Fiscal Year	SR 821 (HEFT)	Southern Coin	Ticket System	Northern Coin	Beachline West	Total
2016	\$165,368	\$151,000	\$165,726	\$127,381	\$25,550	\$635,025
2017	168,232	154,072	167,925	129,594	26,283	646,106
2018	179,537	159,246	174,082	138,924	28,484	680,273
2019	184,818	154,741	173,541	141,572	29,277	683,949
2020	190,221	158,148	162,602	144,363	32,904	688,238
2021	195,965	161,634	166,023	147,300	34,147	705,069
2022	206,438	165,198	169,678	150,259	35,472	727,045
2023	213,130	168,841	173,417	155,959	37,323	748,670
2024	219,809	172,565	177,237	159,133	38,803	767,547
2025	226,664	176,370	181,143	168,208	40,358	792,743
2026	233,725	180,260	185,136	172,511	41,993	813,625

Note: The above revenue forecasts reflect the implementation of All-Electronic Tolling on: Southern Coin System from Dolphin Center to I-595 in FY 2016, and from I-595 to Lantana in FY 2019; and the Ticket System in FY 2019 and FY 2020. The forecasts also include the addition of express lanes on SR 821 (HEFT) from north of SW 137th Avenue to SR 836 in FY 2018, and from SR 836 to east of I-75 interchange starting in FY 2022. Similarly, the Beachline West forecast reflects the impact from express lanes addition on the entire facility starting in FY 2020. Additionally, the forecasts reflect express lanes on the Northern Coin System from Kissimmee/St. Cloud South to Orlando South Interchange starting in FY 2025, as well as new interchanges at SR 417 and Minneola in FY 2017 and FY 2018, respectively.

**Table 5
Florida's Turnpike Expansion Projects
Toll Revenue Forecast (\$000)
FY 2016 through FY 2026**

Fiscal Year	Sawgrass Expressway	Seminole Expressway	Veterans Expressway	Southern Connector	Polk Parkway	Suncoast Parkway	Western Beltway - C	I-4 Connector	Beachline East	First Coast Expressway	Total
2016	\$74,545	\$47,016	\$41,959	\$9,058	\$28,461	\$24,107	\$9,208	\$9,426	\$5,312	\$0	\$249,092
2017	76,009	48,611	42,803	9,351	29,037	23,181	9,548	10,136	5,418	2,964	257,058
2018	78,231	51,984	47,643	10,111	30,899	23,290	10,567	10,940	6,344	7,135	277,144
2019	80,517	53,844	49,261	10,401	31,639	23,987	10,966	11,776	6,488	8,296	287,175
2020	82,870	57,536	50,932	10,699	32,411	24,667	11,411	12,652	6,638	9,393	299,209
2021	88,454	59,816	52,613	11,005	33,186	25,366	11,874	13,553	6,795	10,443	313,105
2022	91,431	62,154	54,349	11,318	33,995	26,107	12,367	14,490	6,960	11,451	324,622
2023	94,509	65,119	56,142	11,776	35,239	26,831	13,092	15,461	7,377	12,451	337,997
2024	97,594	67,511	57,999	12,097	36,044	27,613	13,627	16,482	7,552	13,449	349,968
2025	100,772	70,018	59,908	12,433	36,944	28,379	14,196	17,536	7,735	14,431	362,352
2026	104,036	72,576	61,877	12,784	37,883	29,207	14,789	18,604	7,914	15,382	375,052

Note: The above revenue forecasts reflect the implementation of All-Electronic Tolling on Suncoast Parkway in FY 2017 and FY 2018. The forecasts also include the addition of express lanes on Veterans Expressway from Memorial Highway to Hutchison Road starting in FY 2018. Additionally, the forecasts reflect the addition of express lanes on: Seminole Expressway from the Orange County Line to SR 434 in FY 2020; and Sawgrass Expressway from Sunrise Blvd. to Commercial Blvd, and from Atlantic Blvd. to Coral Ridge Drive in FY 2021. The First Coast Expressway will open to traffic in the second half of FY 2017.

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

Table 6
Summary of Florida's Turnpike System
Toll and Concession Revenue Forecast (\$000)
FY 2016 through FY 2026

Fiscal Year	Mainline	Expansion Projects	Total Toll Revenue	Gross Concession Revenue	Total Gross Revenue
2016	\$635,025	\$249,092	\$884,117	\$7,179	\$891,296
2017	646,106	257,058	903,164	7,256	910,420
2018	680,273	277,144	957,417	7,435	964,852
2019	683,949	287,175	971,124	7,472	978,596
2020	688,238	299,209	987,447	7,548	994,995
2021	705,069	313,105	1,018,174	7,690	1,025,864
2022	727,045	324,622	1,051,667	7,834	1,059,501
2023	748,670	337,997	1,086,667	7,981	1,094,648
2024	767,547	349,968	1,117,515	8,131	1,125,646
2025	792,743	362,352	1,155,095	8,283	1,163,378
2026	813,625	375,052	1,188,677	8,439	1,197,116

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

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

Respectfully,



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