



FORECAST SUMMARY

As the Turnpike's Traffic Engineering Consultant, URS Corporation (URS) regularly updates forecasts of traffic and revenue for its Mainline and Expansion projects. These traffic and revenue forecasts are required by bond covenants and, with the Turnpike's Five-Year Work Program, provide the basis for the Department's Finance and Cash Forecast Plans.

Revenues from the existing Mainline represent the majority of total Turnpike System toll revenues (74 percent in FY 2006). Future revenue estimates for the existing Turnpike System are based on actual traffic and revenue performance and the recognition of major system events such as toll increases and the opening of access and improvement projects. Historically, the revenue estimates for the Mainline have been very reliable. This trend is expected to continue.

Initial traffic and revenue estimates for Expansion projects are based on forecasts of travel demand developed for the relevant metropolitan areas without actual traffic or revenue data to serve as a starting point. The computer simulation models of travel demand contain the latest transportation system and land use data forecasts provided by local and state agencies. Revenue estimates for all of the Expansion projects (except Western Beltway, Part C) are now aided with actual traffic and revenue experience. Even though the traffic and revenue history on these facilities is brief, much of the uncertainty has been eliminated.

URS will continue to monitor traffic and revenue conditions on all parts of the expanding Turnpike System and update traffic and revenue estimates as conditions warrant. Improved methods of forecasting traffic and toll revenues based on this experience will be utilized. URS will refine travel demand models to reflect the experience on Turnpike Expansion projects and to reflect the latest information on transportation and land use conditions in the vicinity of Turnpike projects.

7.1 COMBINED REVENUE FORECASTS

The revenue forecasts contained in this section are a result of analyses made of the individual components of the Turnpike System presented earlier in this Annual Report.

7.1.1 MAINLINE

During the forecast period through FY 2017, toll revenues on the Mainline are projected to increase to nearly \$640 million, up from nearly \$468 million in FY 2006. The forecast for FY 2007 includes the impacts of toll suspensions of Tropical Storm Ernesto that impacted the State of Florida during the 2006 Atlantic hurricane season (June 1, 2006 through November 30, 2006). Toll revenue projections are higher than the previous year's revenue forecast because the actual traffic and revenue are higher than the previous estimate. The following is a summary of major factors that impact the revenue forecast for each individual component of the Mainline:

- HEFT: The current revenue forecast is increased from the prior year forecast due in part to higher than expected traffic growth observed during FY 2006. The forecast also includes the impact of the new interchange at NW 74th Street in FY 2010 and widenings expected to be complete in FY2016.
- Southern Coin System: The current revenue forecast is increased from the prior year forecast due in part to higher than expected traffic growth observed during FY 2006 as a result of the continued growth in the suburban areas west of the Turnpike and widenings planned on this facility.
- Ticket System: The current revenue forecast is increased from the prior year forecast due in part to higher than expected traffic growth





observed during FY 2006. The forecast also includes the impact of the Becker Road interchange in FY 2007 and Jog Road partial interchange in FY 2008.

- Northern Coin System: The current revenue forecast is increased from the prior year forecast due in part to higher than expected traffic growth observed during FY 2006. The forecast includes the impact of the Kissimmee Park Road interchange in FY 2008.
- Beachline West Expressway: The current revenue forecast is increased from the prior year forecast due in part to higher than expected traffic growth observed during FY 2006 as a result of the robust tourism industry.

7.1.2 EXPANSION PROJECTS

- Sawgrass Expressway: During the period FY 2007 through FY 2017, toll revenues on the Sawgrass Expressway are projected to increase to nearly \$64 million, up from \$50 million in FY 2006. The forecast for FY 2007 includes the impacts of toll suspensions for Tropical Storm Ernesto that impacted the area in late August 2006. Toll revenue projections are higher than the previous year's revenue forecast due to actual traffic and revenue being higher than the previous estimate.
- Seminole Expressway: During the forecast period through FY 2017, toll revenues on the Seminole Expressway are projected to increase to \$53 million, up from nearly \$35 million in FY 2006. This significant increase primarily reflects the strong development in the corridor. Toll revenue projections for the Seminole Expressway are higher than the previous year's revenue forecast due to higher than estimated actual traffic and revenue results observed in FY 2006.
- Veterans Expressway: From FY 2007 through FY 2017, toll revenues on the Veterans Expressway are projected to increase to \$45 million, up from

\$33 million in FY 2006. This significant increase reflects a combination of land development in the corridor and the additional traffic brought to the Veterans Expressway from the Suncoast Parkway, which opened in FY 2001. Due to the contiguous nature of these two facilities, revenues collected on the Veterans Expressway will increase as patrons in Hillsborough, Pasco, Hernando and Citrus counties are now furnished with a 57-mile connected facility. Toll revenue projections for the Veterans Expressway are higher than the previous year's revenue forecast due to higher than estimated actual traffic and revenue results observed in FY 2006.

- Southern Connector Extension: During the forecast period through FY 2017, toll revenues on the Southern Connector Extension are projected to increase to seven million dollars, up from nearly five million dollars in FY 2006. Toll revenue projections for the Southern Connector Extension are higher than the previous year's revenue forecast due to higher than estimated actual traffic and revenue results observed in FY 2006.
- Polk Parkway: From FY 2007 through FY 2017, toll revenues on the Polk Parkway are projected to increase to nearly \$34 million, up from \$21 million in FY 2006. The increases throughout the earlier years of the forecast period can be attributed to ramp-up on the facility and continued land development in the area. Toll revenue projections are higher than the previous year's revenue forecast due to higher than estimated actual traffic and revenue results observed in FY 2006. The forecast also includes the impact of the Pace Road interchange in FY 2010.
- Suncoast Parkway: During the period FY 2007 through FY 2017, toll revenues on the Suncoast Parkway are projected to increase to over \$37 million, up from nearly \$20 million in FY 2006. The increases throughout the forecast period can be attributed to continued ramp-up as motorists realize the time savings offered by this facility, development in the corridor, and



additional access provided at Ridge Road (FY 2013) and Lutz-Lake Fern Road (FY 2017). Toll revenue projections are higher than the previous year's revenue forecast due to higher than estimated actual traffic and revenue results observed in FY 2006.

- Western Beltway, Part C: A portion of the Western Beltway, Part C, from US 192 to Seidel Road opened to traffic in December 2005. The remaining six miles of this project opened in December 2006 (FY 2007). Consequently, the first full year of operation will be FY 2008. From FY 2007 through FY 2017, toll revenues on the Western Beltway, Part C are projected to increase substantially from over two million dollars to nearly eight million dollars. The increases throughout the forecast period are primarily attributed to expected ramp-up and new development in the corridor.

7.1.3 CONCESSION REVENUE

- During the forecast period through FY 2017, concession revenues are projected to increase to over \$13 million, up from ten million dollars in FY 2006. The Turnpike's current contracts with HMSHost, the food service provider, and Martin Petroleum, the gas station operator, will expire halfway through FY 2009. A conservative growth rate was used to estimate revenues beginning in FY 2009 assuming a contract with comparable terms will be negotiated. The forecast for service station revenues is based on the estimated level of traffic on the Mainline from Golden Glades to Wildwood. Concession forecasts also include advertisement revenue from a license agreement with Travelers Marketing LLC. The payments from Travelers are

based on required payments as stipulated in the contract for Road Ranger sponsorship and toll booth advertising. This contract expires in December 2008, but can be renewed for four additional years, and is incorporated in the forecast as a constant amount. Additionally, starting FY 2007, the revenue stream from a ten-year license agreement with Florida Logos, Inc. for highway signage advertisement is also included in the forecast.

The toll revenue forecasts for Florida's Turnpike Mainline and Expansion projects are shown in **Table 7.1** and **Table 7.2**, respectively. The Turnpike systemwide revenue forecast is presented in **Table 7.3**.

The forecast of total toll and concession revenue in **Table 7.3** indicates that revenues on the Turnpike System are expected to increase from approximately \$680 million in FY 2007 to nearly \$901 million in FY 2017. This forecast is higher than the FY 2005 Annual Report revenue forecast based on actual traffic and revenue growth observed during FY 2006.

**Table 7.1
Florida's Turnpike Mainline
Toll Revenue Forecast (\$000)
FY 2007 through FY 2017**

Fiscal Year	HEFT	Southern Coin	Ticket	Northern Coin	Beachline West	Total
2007 ⁽¹⁾	\$114,106	\$114,360	\$156,420	\$92,195	\$16,848	\$493,929
2008	115,330	118,491	161,470	95,553	17,411	508,255
2009	118,113	122,176	165,393	98,816	17,961	522,459
2010	120,248	125,939	169,396	102,077	18,496	536,156
2011	122,374	129,781	173,478	105,341	19,014	549,988
2012	124,467	133,610	177,450	108,622	19,512	563,661
2013	126,287	137,263	181,094	111,805	19,988	576,437
2014	128,126	141,415	184,954	114,969	20,440	589,904
2015	129,983	144,992	188,617	119,409	20,885	603,886
2016	134,206	150,843	195,582	122,872	21,324	624,827
2017	136,528	154,976	200,217	126,214	21,752	639,687

The revenue impacts reflect the construction of the following interchanges and are included in the above revenue forecasts: HEFT: NW 74th Street (FY 2010); Ticket System: Becker Road (FY 2007) and Jog Road (FY 2008); Northern Coin: Kissimmee Park Road (FY 2008).

(1) The FY 2007 forecasts reflect the impacts attributable to toll suspension from Tropical Storm Ernesto.





**Table 7.2
Florida's Turnpike Expansion Projects
Toll Revenue Forecast (\$000)
FY 2007 through FY 2017**

Fiscal Year	Sawgrass Expressway	Seminole Expressway	Veterans Expressway	Southern Connector Extension	Polk Parkway	Suncoast Parkway	Western Beltway, Part C	Total
2007 ⁽¹⁾	\$53,390	\$36,656	\$34,178	\$5,090	\$22,408	\$21,339	\$2,479	\$175,540
2008	54,623	38,617	35,194	5,306	23,557	22,761	2,978	183,036
2009	55,584	40,541	36,194	5,517	24,714	24,222	3,491	190,263
2010	56,557	42,409	37,171	5,724	25,994	25,719	4,033	197,607
2011	57,541	44,208	38,153	5,923	27,156	27,246	4,592	204,819
2012	58,536	45,918	39,093	6,115	28,310	28,799	5,149	211,920
2013	59,431	47,526	39,858	6,298	29,451	30,372	5,688	218,624
2014	60,223	48,985	40,615	6,471	30,573	31,957	6,187	225,011
2015	60,968	50,320	41,317	6,640	31,686	33,559	6,637	231,127
2016	62,635	51,882	43,975	6,806	32,827	35,237	7,108	240,470
2017	63,644	53,273	45,031	6,968	33,962	37,218	7,589	247,685

The revenue impacts reflect the construction of the following interchanges and are included in the above revenue forecasts: Polk Parkway: Pace Road (FY 2010); Suncoast Parkway: Ridge Road (FY 2013) and Lutz-Lake Fern Road (FY 2017); Western Beltway, Part C fully opened to traffic in December 2006 (FY 2007).

(1) The FY 2007 forecasts reflect the impacts attributable to toll suspension from Tropical Storm Ernesto.

**Table 7.3
Summary of Florida's Turnpike System
Toll Revenue Forecast (\$000)
FY 2007 through FY 2017**

Fiscal Year	Mainline	Expansion Projects	Total Toll Revenue	Gross Concession Revenue	Total Gross Revenue
2007	\$493,929	\$175,540	\$669,469	\$10,758	\$680,227
2008	508,255	183,036	691,291	11,090	702,381
2009	522,459	190,263	712,722	11,393	724,115
2010	536,156	197,607	733,763	11,705	745,468
2011	549,988	204,819	754,807	11,972	766,779
2012	563,661	211,920	775,581	12,247	787,828
2013	576,437	218,624	795,061	12,528	807,589
2014	589,904	225,011	814,915	12,759	827,674
2015	603,886	231,127	835,013	12,994	848,007
2016	624,827	240,470	865,297	13,234	878,531
2017	639,687	247,685	887,372	13,479	900,851

