

# FORECAST SUMMARY

This Annual Report was prepared under contract No. C-8Y59 between the Turnpike Enterprise Finance Office of the Florida Department of Transportation (the Department) and URS Corporation. It satisfies the respective Bond Resolutions that require the Traffic Engineer to provide a traffic and earnings report to the Department on an annual basis. The report includes a comprehensive traffic and revenue analysis on the five toll roads and bridges owned by the Department and on the three toll roads and bridges operated by the Department, for the period July 1, 2009 through June 30, 2010 (FY 2010).

The Department-owned facilities include Alligator Alley (Everglades Parkway), Beachline East Expressway, Pinellas Bayway System, Sunshine Skyway Bridge and I-95 Express. The facilities operated by the Department under Lease-Purchase Agreements and owned by the respective Authorities include the Selmon Expressway, Garcon Point Bridge and Mid-Bay Bridge. An analysis of traffic, revenue and expenses was completed for the Selmon Expressway and I-95 Express through FY 2010. However, traffic, revenue and expense forecasts for these facilities are prepared by another Traffic Engineering Consultant and are not included herein.

Prior estimates on the Department-owned facilities have been very reliable because traffic patterns are typically known and a significant amount of historical traffic and revenue data are already available. Forecasts were developed for four of the five Department-owned toll facilities with little uncertainty regarding land use and motorist travel patterns. The forecasts are based on actual traffic and revenue performance from FY 1990 through FY 2010, modified to account for historical and future growth in population for the relevant metropolitan areas. By applying the ratio between historical traffic

and population growth to estimated annual population growth through 2020, an average annual traffic growth is obtained. This estimated growth rate is used as a general guideline in forecasting traffic growth on the facility. These forecasts are further adjusted for future known events such as roadway improvement projects, advancements in toll collection technology, development impacts and other noteworthy events.

The Department-operated facilities have a similar amount of historical traffic and revenue data and established motorist travel patterns compared to Department-owned facilities. The forecasts are based on actual traffic and revenue and are further adjusted for future known events.

In addition, a study prepared by Fishkind & Associates, Inc. was used to help prepare the traffic and revenue forecast for all facilities for FY 2011. A detailed description of this study is included in the **Overview** chapter of this report.

URS Corporation will continue to monitor traffic and revenue conditions on these toll facilities, and update traffic and revenue estimates as conditions warrant. Improved methods of forecasting traffic and toll revenues will be employed based on the latest information on transportation, population and land use conditions in the vicinity of these toll roads and bridges.

## 10.1 OVERALL REVENUE RESULTS

The traffic and revenue forecasts contained in this section resulted from the analysis of four of the five Department-owned toll facilities and two of the three Department-operated facilities. Each toll facility was

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presented separately in this report and the unique traffic and revenue factors that are relevant to each individual toll facility were considered and analyzed. The following is a summary of the major factors that impacted the traffic and revenue forecasts of each facility:

**Alligator Alley**

Current revenue projections were slightly increased for all years of the forecast period due to the increase in traffic and revenue experienced in FY 2010. The calculated traffic growth rate guideline of 2.9 percent was used for the Alligator Alley traffic forecast through FY 2021. No SunPass discount allowance was included in the forecasts as the discount program was discontinued in FY 2006.

**Beachline East Expressway**

Current revenue projections were slightly increased for all years of the forecast period since observed traffic and revenue on the facility in FY 2010 was higher than the prior year forecast. The calculated traffic growth rate guideline of 3.3 percent was used for the Beachline East Expressway traffic forecast through FY 2021. No SunPass discount allowance was included in the forecasts as the Beachline East Expressway does not have a SunPass discount program.

**Pinellas Bayway System**

Current revenue projections remained relatively flat for all years of the forecast period. The calculated traffic growth rate guideline of slightly less than 1.0 percent was used for the Pinellas Bayway System traffic forecast through FY 2021. The traffic and revenue forecasts account for the SunPass discount.

**Sunshine Skyway Bridge**

Current revenue projections were decreased for all years of the forecast since observed traffic and revenue growth on the facility in FY 2010 was lower than the prior year forecast. The calculated traffic growth rate guideline of 3.3 percent was used for

the Sunshine Skyway Bridge traffic forecast through FY 2021. Additionally, traffic and revenue forecasts account for the SunPass discount program.

**Garcon Point Bridge**

Current revenue projections were decreased by approximately \$0.2 to \$0.3 million on the Garcon Point Bridge for all years of the forecast period since observed traffic and revenue growth on the facility in FY 2010 was lower than the prior year forecast. The forecasts also include the impacts of the planned toll rate increases in FY 2011, FY 2014, FY 2017 and FY 2020. Additionally, the forecasts include the effects of the facility's SunPass discount program.

**Mid-Bay Bridge**

Traffic and revenue forecasts correspond to the Authority's fiscal year (October 1 through September 30). Current revenue projections were increased on the Mid-Bay Bridge for nearly all years of the forecast period due to the impact of the FY 2010 toll rate increase. The forecasts also assume that during the forecast period through FY 2021, there will be a gradual return to normal economic conditions, that the bridge will be expanded, and that the Mid-Bay Bridge Connector to SR 85 will be completed.

**10.2 FORECAST SUMMARIES**

Estimated transactions for four of the five Department-owned and two of the three Department-operated toll facilities for FY 2011 through FY 2021 are shown in **Table 10.1**. As previously mentioned, traffic, revenue and expense forecasts for the Selmon Expressway and I-95 Express are prepared by another Traffic Engineering Consultant and are not included herein. Total traffic transactions for four of the five Department-owned facilities are expected to increase from 52.2 million in FY 2011 to 68.9 million in FY 2021, growing by approximately 2.8 percent annually. For two of the three Department-operated facilities,

**Table 10.1**  
**Transaction Forecast (000)**  
**Department-owned and Department-operated Toll Facilities**  
**FY 2011 through FY 2021**

Fiscal Year	Department-owned Toll Facilities					Department-operated Toll Facilities			Total Traffic Transactions
	Alligator Alley	Beachline East Expressway	Pinellas Bayway System	Sunshine Skyway Bridge	Total Traffic Transactions	Garcon Point Bridge <sup>(1)</sup>	Mid-Bay Bridge <sup>(2)</sup>	Total Traffic Transactions	
2011	7,557	17,331	9,196	18,135	52,219	1,308	6,530	7,838	60,057
2012	7,677	17,868	9,278	18,999	53,822	1,337	6,639	7,976	61,798
2013	7,938	18,600	9,371	19,857	55,766	1,402	6,826	8,228	63,994
2014	8,250	19,307	9,455	20,635	57,647	1,401	9,755	11,156	68,803
2015	8,557	20,021	9,522	21,338	59,438	1,464	10,925	12,389	71,827
2016	8,841	20,762	9,579	22,022	61,204	1,526	11,582	13,108	74,312
2017	9,108	21,510	9,627	22,663	62,908	1,519	11,946	13,465	76,373
2018	9,365	22,263	9,675	23,253	64,556	1,582	11,468	13,050	77,606
2019	9,610	22,930	9,723	23,813	66,076	1,647	11,812	13,459	79,535
2020	9,843	23,527	9,772	24,339	67,481	1,638	12,107	13,745	81,226
2021	10,077	24,044	9,821	25,004	68,946	1,705	12,380	14,085	83,031

Notes: The forecasts include toll-paying and non-revenue traffic.

I-95 Express and Selmon Expressway transaction forecasts are prepared by other Traffic Engineering Consultants and are not included herein.

(1) Garcon Point Bridge transaction forecasts include the impacts of the planned toll rate increases in FY 2011, FY 2014, FY 2017, and FY 2020.

(2) Mid-Bay Bridge transaction forecasts include the impacts of the June 1, 2010 toll rate increase, the opening of the Mid-Bay Bridge Connector in January 2014 and the planned toll rate increase in FY 2018.

transactions are forecast to increase from approximately 7.8 million in FY 2011 to nearly 14.1 million in FY 2021, an annual increase of 6.0 percent. Overall, total transactions on the six facilities are expected to increase from 60.1 million in FY 2011 to 83.0 million in FY 2021, an increase of approximately 3.3 percent annually.

The gross toll revenue forecast by toll facility for the same period is presented in **Table 10.2**. Total gross toll revenue for four of the five Department-owned facilities is estimated to increase from approximately \$44.8 million in FY 2011 to \$59.7 million in FY 2021, growing by approximately 2.9 percent annually. Total gross toll revenue for two of the three Department-

**Table 10.2**  
**Gross Toll Revenue Forecast (\$000)**  
**Department-owned and Department-operated Toll Facilities**  
**FY 2011 through FY 2021**

Fiscal Year	Department-owned Toll Facilities					Department-operated Toll Facilities			Total Gross Toll Revenue
	Alligator Alley	Beachline East Expressway	Pinellas Bayway System	Sunshine Skyway Bridge	Total Gross Toll Revenue	Garcon Point Bridge <sup>(1)</sup>	Mid-Bay Bridge <sup>(2)</sup>	Total Gross Toll Revenue	
2011	\$20,261	\$4,463	\$3,521	\$16,554	\$44,799	\$4,587	\$15,476	\$20,063	\$64,862
2012	21,011	4,601	3,553	17,283	46,448	4,947	15,695	20,642	67,090
2013	21,936	4,790	3,588	17,992	48,306	5,188	16,089	21,277	69,583
2014	22,813	4,972	3,621	18,621	50,027	5,532	20,698	26,230	76,257
2015	23,634	5,156	3,646	19,218	51,654	5,777	22,255	28,032	79,686
2016	24,391	5,347	3,668	19,794	53,200	6,023	23,242	29,265	82,465
2017	25,098	5,539	3,686	20,328	54,651	6,372	23,906	30,278	84,929
2018	25,776	5,733	3,704	20,816	56,029	6,634	33,107	39,741	95,770
2019	26,420	5,905	3,723	21,274	57,322	6,904	34,024	40,928	98,250
2020	27,028	6,059	3,741	21,699	58,527	7,272	34,769	42,041	100,568
2021	27,622	6,192	3,761	22,112	59,687	7,570	35,436	43,006	102,693

Notes: The forecasts include the impact of the SunPass discount program. No discount program is available on Alligator Alley and the Beachline East Expressway.

I-95 Express and Selmon Expressway gross toll revenue forecasts are prepared by other Traffic Engineering Consultants and are not included herein.

(1) Garcon Point Bridge revenue forecasts include the impacts of the planned toll rate increases in FY 2011, FY 2014, FY 2017, and FY 2020.

(2) Mid-Bay Bridge revenue forecasts include the impacts of the June 1, 2010 toll rate increase, the opening of the Mid-Bay Bridge Connector in January 2014 and the planned toll rate increase in FY 2018.

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operated facilities is estimated to increase from approximately \$20.1 million in FY 2011 to \$43.0 million in FY 2021, an annual increase of 7.9 percent. The forecasted annual increase in revenue is greater than the annual increase in traffic due to planned toll rate increases on both facilities and the opening of the Mid-Bay Bridge Connector. Overall, total gross toll revenue for the six facilities is expected to increase from \$64.9 million in FY 2011 to \$102.7 million in FY 2021, an increase of approximately 4.7 percent annually.

**Table 10.3** shows the projected operating and routine maintenance expenses by toll facility from FY 2011 through FY 2021. Expenses that are periodic in nature are not included in this forecast; however, a periodic maintenance expense forecast is included in the individual chapters. Total operating and routine maintenance expenses for four of the five Department-owned facilities increase from approximately \$18.0 million in FY 2011 to \$23.6 million

in FY 2021. Total operating and routine maintenance expenses for two of the three Department-operated toll facilities increase from \$3.6 million in FY 2011 to \$5.1 million in FY 2021. Overall, total operating and routine maintenance expenses for the six facilities increase from \$21.6 million in FY 2011 to \$28.7 million in FY 2021, or 2.9 percent annually.

Lastly, the net toll revenue forecast for each of the six Department-owned and Department-operated toll facilities is presented in **Table 10.4**. Total net toll revenue for the Department-owned facilities in FY 2011 is \$26.8 million. Net toll revenues are estimated to increase to \$36.1 in FY 2021. The Department-operated facilities show estimated total net toll revenue of \$16.5 million in FY 2011 increasing to \$37.9 million in FY 2021. Overall, total net toll revenue for the six facilities is forecast to increase from \$43.3 million in FY 2011 to \$74.0 million in FY 2021, or 5.5 percent annually.

**Table 10.3**  
**Projected Operating and Routine Maintenance Expenses (\$000)**  
**Department-owned and Department-operated Toll Facilities**  
**FY 2011 through FY 2021**

Fiscal Year	Department-owned Toll Facilities					Department-operated Toll Facilities			Total O&M Expenses
	Alligator Alley	Beachline East Expressway	Pinellas Bayway System	Sunshine Skyway Bridge	Total O&M Expenses	Garcon Point Bridge	Mid-Bay Bridge	Total O&M Expenses	
2011	\$6,979	\$651	\$2,825	\$7,521	\$17,976	\$1,187	\$2,413	\$3,600	\$21,576
2012	7,125	658	2,907	6,761	17,451	1,228	2,497	3,725	21,176
2013	7,277	727	2,991	7,753	18,748	1,271	2,583	3,854	22,602
2014	7,502	730	3,082	7,341	18,655	1,315	2,673	3,988	22,643
2015	7,065	759	3,190	8,221	19,235	1,361	2,766	4,127	23,362
2016	7,312	756	3,302	7,864	19,234	1,408	2,862	4,270	23,504
2017	7,568	783	3,418	8,808	20,577	1,457	2,963	4,420	24,997
2018	7,833	810	3,538	8,424	20,605	1,509	3,066	4,575	25,180
2019	8,107	839	3,661	9,435	22,042	1,561	3,174	4,735	26,777
2020	8,391	868	3,789	9,024	22,072	1,616	3,285	4,901	26,973
2021	8,685	898	3,922	10,106	23,611	1,673	3,400	5,073	28,684

Notes: I-95 Express and Selmon Expressway operating and maintenance expense forecasts are prepared by other Traffic Engineering Consultants and are not included herein.

**Table 10.4**  
**Net Toll Revenue Forecast (\$000)**  
**Department-owned and Department-operated Toll Facilities**  
**FY 2011 through FY 2021**

Fiscal Year	Department-owned Toll Facilities					Department-operated Toll Facilities			Total Net Toll Revenue
	Alligator Alley	Beachline East Expressway	Pinellas Bayway System	Sunshine Skyway Bridge	Total Net Toll Revenue	Garcon Point Bridge	Mid-Bay Bridge	Total Net Toll Revenue	
2011	\$13,282	\$3,812	\$696	\$9,033	\$26,823	\$3,400	\$13,063	\$16,463	\$43,286
2012	13,886	3,943	646	10,522	28,997	3,719	13,198	16,917	45,914
2013	14,659	4,063	597	10,239	29,558	3,917	13,506	17,423	46,981
2014	15,311	4,242	539	11,280	31,372	4,217	18,025	22,242	53,614
2015	16,569	4,397	456	10,997	32,419	4,416	19,489	23,905	56,324
2016	17,079	4,591	366	11,930	33,966	4,615	20,380	24,995	58,961
2017	17,530	4,756	268	11,520	34,074	4,915	20,943	25,858	59,932
2018	17,943	4,923	166	12,392	35,424	5,125	30,041	35,166	70,590
2019	18,313	5,066	62	11,839	35,280	5,343	30,850	36,193	71,473
2020	18,637	5,191	(48)	12,675	36,455	5,656	31,484	37,140	73,595
2021	18,937	5,294	(161)	12,006	36,076	5,897	32,036	37,933	74,009

Notes: The net toll revenue forecasts above consist of gross toll revenue less operating and routine maintenance expenses.

I-95 Express and Selmon Expressway revenue and expense forecasts are prepared by other Traffic Engineering Consultants and are not included herein.

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