

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 two toll roads and bridges operated by the Department, for the period July 1, 2010 through June 30, 2011 (FY 2011).

The Department-owned facilities include Alligator Alley (Everglades Parkway), Beachline East Expressway, Pinellas Bayway System, Sunshine Skyway Bridge and 95 Express. An analysis of traffic, revenue and expenses was completed for 95 Express through FY 2011. However, traffic, revenue and expense forecasts for this facility are not included herein. The facilities operated by the Department under Lease-Purchase Agreements and owned by the respective Authorities include the Garcon Point Bridge and Mid-Bay Bridge. An analysis of historic traffic, revenue and expenses was completed for the Garcon Point Bridge. However, traffic, revenue and expense forecasts for this facility 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 2001 through FY 2011, 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 forecast also includes additional revenues generated from the indexing of tolls on the Alligator Alley, Beachline East, Pinellas Bayway and Sunshine Skyway.

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 for the Mid-Bay Bridge are based on actual traffic and revenue and are further adjusted for future known events.

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.

9.1 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 the Mid-Bay Bridge, which is one of the two Department-operated facilities. Each toll facility was presented separately in this report and the unique traffic and revenue

ENTERPRISE TOLL OPERATIONS

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 increased for all years of the forecast period except FY 2012 due to the additional revenues to be generated from the indexing of tolls. FY 2012 was decreased from the FY 2010 forecast due to the anticipated slow economic recovery. Transactions in FY 2013 and FY 2018 are expected to decrease slightly as a result of indexing. The calculated traffic growth rate guideline of 2.2 percent was used for the Alligator Alley traffic forecast through FY 2022. No SunPass discount allowance was included in the forecasts as the discount program was discontinued in FY 2006.

Beachline East Expressway

The current revenue projection for FY 2012 was increased since revenue on the facility in FY 2011 was higher than the prior year forecast. The revenue projections for FY 2013 through FY 2022 were increased due to the additional revenues to be generated from the indexing of tolls. Transactions in FY 2013 and FY 2018 are expected to decrease slightly as a result of indexing. The calculated traffic growth rate guideline of 1.4 percent was used for the Beachline East Expressway traffic forecast through FY 2022. No SunPass discount allowance was included in the forecasts as the Beachline East Expressway does not have a SunPass discount program.

Pinellas Bayway System

The current revenue projection for FY 2012 was increased since revenue on the facility in FY 2011 was higher than the prior year forecast. The revenue projections for FY 2013 through FY 2022 were increased due to the additional revenues to be generated from the indexing of tolls. Transactions in FY 2013 and FY 2018 are expected to decrease slightly as a result of indexing. The calculated traffic growth

rate guideline of less than 1.0 percent was used for the Pinellas Bayway System traffic forecast through FY 2022. The traffic and revenue forecasts account for the SunPass discount.

Sunshine Skyway Bridge

Current revenue projections were increased for all years of the forecast period except FY 2012 due to the additional revenues to be generated from the indexing of tolls. FY 2012 was decreased from the FY 2010 forecast due to the anticipated slow economic recovery. Transactions in FY 2013 and FY 2018 are expected to decrease slightly as a result of indexing. The calculated traffic growth rate guideline of 1.3 percent was used for the Sunshine Skyway Bridge traffic forecast through FY 2022. Additionally, traffic and revenue forecasts account for the 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 remained the same on the Mid-Bay Bridge for nearly all years of the forecast period except FY 2016 and FY 2017. These two years were increased due to the anticipated toll rate increase in FY 2016. The forecasts also assume that during the forecast period through FY 2022, 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.

9.2 FORECAST SUMMARIES

Estimated transactions for four of the five Department-owned facilities and the Mid-Bay Bridge for FY 2012 through FY 2022 are shown in **Table 9.1**. As previously mentioned, traffic, revenue and expense forecasts for 95 Express are not included herein. Total traffic transactions for four of the five Department-owned facilities are expected to increase from 53.7 million in FY 2012 to 61.0 million in FY 2022, growing by approximately 1.3 percent annually. For the Mid-Bay

Bridge, transactions are forecast to increase from approximately 6.6 million in FY 2012 to 12.5 million in FY 2022, an annual increase of 6.5 percent. As previously mentioned, traffic, revenue and expense forecasts for the Garcon Point Bridge are not included herein. Overall, total transactions on the five facilities are expected to increase from 60.3 million in FY 2012 to 73.6 million in FY 2022, an increase of approximately 2.0 percent annually.

The gross toll revenue forecast by toll facility for the same period is presented in **Table 9.2**. Total gross toll revenue for four of the five Department-owned facilities is estimated to increase from approximately \$44.7 million in FY 2012 to \$84.3 million in FY 2022, growing by approximately 6.5 percent annually. Total gross toll revenue for the Mid-Bay Bridge is estimated to increase from approximately \$15.7 million in FY 2012 to \$36.1 million in FY 2022, an annual increase of

Table 9.1
Transaction Forecast (000)
Department-owned and Department-operated Toll Facilities
FY 2012 through FY 2022

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	Mid-Bay Bridge ⁽¹⁾	
2012	7,417	18,524	9,283	18,459	53,683	6,639	60,322
2013	7,198	17,857	9,200	17,922	52,177	6,826	59,003
2014	7,420	18,253	9,239	18,403	53,315	9,755	63,070
2015	7,733	18,764	9,267	18,865	54,629	10,925	65,554
2016	8,043	19,294	9,288	19,326	55,951	10,624	66,575
2017	8,337	19,828	9,311	19,765	57,241	10,964	68,205
2018	8,282	19,540	9,222	19,591	56,635	11,325	67,960
2019	8,504	20,053	9,250	19,969	57,776	11,677	69,453
2020	8,755	20,480	9,273	20,337	58,845	11,976	70,821
2021	9,001	20,941	9,310	20,699	59,951	12,251	72,202
2022	9,230	21,390	9,350	21,080	61,050	12,520	73,570

Notes: The forecasts include toll-paying and non-revenue traffic.
The 95 Express and Garcon Point Bridge transaction forecasts are not included herein.
(1) Mid-Bay Bridge transaction forecasts include the impacts of the opening of the Mid-Bay Bridge Connector in January 2014 and the planned toll rate increase in FY 2016.

Table 9.2
Gross Toll Revenue Forecast (\$000)
Department-owned and Department-operated Toll Facilities
FY 2012 through FY 2022

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	Mid-Bay Bridge ⁽¹⁾	
2012	\$19,536	\$4,726	\$3,639	\$16,835	\$44,736	\$15,695	\$60,431
2013	24,838	6,337	4,352	21,686	57,213	16,089	73,302
2014	25,881	6,563	4,361	22,499	59,304	20,698	80,002
2015	27,269	6,837	4,368	23,309	61,783	22,255	84,038
2016	28,685	7,126	4,378	24,136	64,325	31,222	95,547
2017	30,085	7,424	4,390	24,956	66,855	32,150	99,005
2018	32,791	8,416	4,699	27,291	73,197	33,107	106,304
2019	34,096	8,663	4,728	28,134	75,621	34,024	109,645
2020	35,558	8,909	4,760	29,061	78,288	34,769	113,057
2021	37,054	9,151	4,820	30,241	81,266	35,436	116,702
2022	38,536	9,390	4,884	31,451	84,261	36,059	120,320

Notes: The forecasts include the impact of the SunPass discount program. No discount program is available on Alligator Alley and the Beachline East Expressway.
The 95 Express and Garcon Point Bridge gross toll revenue forecasts are not included herein.
(1) Mid-Bay Bridge transaction forecasts include the impacts of the opening of the Mid-Bay Bridge Connector in January 2014 and the planned toll rate increase in FY 2016.

ENTERPRISE TOLL OPERATIONS

8.7 percent. The forecasted annual increase in revenue is greater than the annual increase in traffic due to a planned toll rate increase on the facility and the opening of the Mid-Bay Bridge Connector. Overall, total gross toll revenue for the five facilities is expected to increase from \$60.4 million in FY 2012 to \$120.3 million in FY 2022, an increase of approximately 7.1 percent annually.

Table 9.3 shows the projected operating and routine maintenance expenses by toll facility from FY 2012 through FY 2022. 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 \$17.6 million in FY 2012 to \$23.8 million in FY 2022. Total operating and routine maintenance expenses for the Mid-Bay Bridge increase from \$2.4 million in FY 2012 to \$3.4 million in FY 2022. Overall, total operating and routine maintenance expenses for the five facilities increase from \$20.1 million in FY 2012 to \$27.2 million in FY 2022, or 3.1 percent annually.

Lastly, the net toll revenue forecast for each of the five Department-owned and Department-operated toll facilities is presented in **Table 9.4**. Total net toll revenue for the Department-owned facilities in FY 2012 is \$27.1 million. Net toll revenues are estimated to increase to \$60.4 in FY 2022. The Mid-Bay Bridge

Table 9.3
Projected Operating and Routine Maintenance
Expenses (\$000)
Department-owned and Department-operated Toll Facilities
FY 2012 through FY 2022

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	Mid-Bay Bridge	
2012	\$7,474	\$660	\$2,786	\$6,733	\$17,653	\$2,423	\$20,076
2013	7,637	735	2,866	7,727	18,965	2,503	21,468
2014	7,876	738	2,953	7,312	18,879	2,586	21,465
2015	7,448	747	3,032	8,194	19,421	2,672	22,093
2016	7,708	755	3,109	7,833	19,405	2,760	22,165
2017	7,978	780	3,213	8,777	20,748	2,834	23,583
2018	8,258	808	3,325	8,391	20,782	2,934	23,716
2019	8,547	836	3,441	9,402	22,226	3,035	25,261
2020	8,846	866	3,562	8,989	22,263	3,142	25,405
2021	9,155	896	3,687	10,072	23,810	3,252	27,062
2022	9,475	927	3,815	9,629	23,846	3,365	27,211

Notes: The 95 Express and Garcon Point Bridge operating and maintenance expense forecasts are not included herein.

shows estimated total net toll revenue of \$13.3 million in FY 2012 increasing to \$32.7 million in FY 2022. Overall, total net toll revenue for the five facilities is forecast to increase from \$40.4 million in FY 2012 to \$93.1 million in FY 2022, or 8.7 percent annually.

Table 9.4
Net Toll Revenue Forecast (\$000)
Department-owned and Department-operated Toll Facilities
FY 2012 through FY 2022

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	Mid-Bay Bridge	
2012	\$12,062	\$4,066	\$853	\$10,102	\$27,083	\$13,272	\$40,355
2013	17,201	5,602	1,486	13,959	38,248	13,586	51,834
2014	18,005	5,825	1,408	15,187	40,425	18,112	58,537
2015	19,821	6,090	1,336	15,115	42,362	19,583	61,945
2016	20,977	6,371	1,269	16,303	44,920	28,462	73,382
2017	22,107	6,644	1,177	16,179	46,107	29,316	75,423
2018	24,533	7,608	1,374	18,900	52,415	30,173	82,588
2019	25,549	7,827	1,287	18,732	53,395	30,989	84,384
2020	26,712	8,043	1,198	20,072	56,025	31,627	87,652
2021	27,899	8,255	1,133	20,169	57,456	32,184	89,640
2022	29,061	8,463	1,069	21,822	60,415	32,694	93,109

Notes: The net toll revenue forecasts above consist of gross toll revenue less operating and routine maintenance expenses. The 95 Express and Garcon Point Bridge revenue and expense forecasts are not included herein.

THIS PAGE INTENTIONALLY LEFT BLANK