

FLORIDA DEPARTMENT OF TRANSPORTATION
STATE TRANSPORTATION TRUST FUND (STTF)
AMENDED TENTATIVE WORK PROGRAM FY 2021-22 THROUGH FY 2025-26 FINANCE PLAN
OFFICE OF WORK PROGRAM AND BUDGET
(IN MILLIONS)

Fiscal Years	2021	2022	2023	2024	2025	2026	6 YEAR TOTAL
BEGINNING OF YEAR CASH BALANCE	391.8	378.9	395.4	367.1	310.0	271.5	391.8
REVENUES							
Fuel Tax	2,224.1	2,424.8	2,551.5	2,651.4	2,737.0	2,812.4	15,401.2
Aviation Fuels	(3.3)	0.5	10.3	11.4	11.7	11.8	42.4
Motor Vehicle License/Tag Fees	1,333.9	1,368.5	1,386.2	1,400.9	1,414.4	1,427.5	8,331.4
Rental Car Surcharge	78.4	102.0	124.4	133.0	135.9	137.4	711.1
Documentary Stamps	406.6	423.5	436.5	450.4	465.1	466.8	2,648.9
Miscellaneous Revenue	114.9	118.3	121.9	125.5	129.3	133.2	743.2
Reimbursements	1,296.7	1,741.6	1,730.0	1,703.2	1,245.8	1,053.4	8,770.8
Interest	1.5	2.7	3.9	4.3	4.7	3.3	20.3
Federal Aid Reimbursements	<u>2,257.2</u>	<u>2,821.8</u>	<u>2,598.4</u>	<u>2,372.1</u>	<u>2,263.9</u>	<u>2,179.3</u>	<u>14,492.7</u>
TOTAL REVENUES	<u>7,710.0</u>	<u>9,003.8</u>	<u>8,963.0</u>	<u>8,852.2</u>	<u>8,407.8</u>	<u>8,225.0</u>	<u>51,161.9</u>
EXPENDITURES							
Administration/In-House Operations	556.9	641.4	637.8	650.5	676.3	703.4	3,866.3
Maintenance	516.5	619.2	785.9	791.5	734.2	756.9	4,204.4
Consultant Support	948.6	1,422.8	1,440.9	1,327.6	1,090.9	986.4	7,217.2
Right-of-Way	308.7	154.0	220.2	222.9	196.9	175.7	1,278.5
Construction	3,167.8	3,400.0	3,095.5	3,242.4	3,339.2	3,466.6	19,711.5
Freight Logistics and Passenger Operations	911.1	1,041.8	987.6	1,001.1	933.9	913.4	5,788.8
Miscellaneous Expenditures	588.0	778.9	849.2	773.1	642.6	621.0	4,252.8
Fixed Capital Outlay	3.8	8.3	7.9	10.4	13.6	14.6	58.5
OTHER FUNDED							
Local Funds/State Infrastructure Bank	391.3	422.1	395.6	327.4	262.8	243.8	2,043.0
Toll/Turnpike Services	<u>330.4</u>	<u>498.8</u>	<u>570.7</u>	<u>562.5</u>	<u>555.7</u>	<u>552.9</u>	<u>3,070.9</u>
TOTAL EXPENDITURES	<u>7,722.9</u>	<u>8,987.3</u>	<u>8,991.3</u>	<u>8,909.3</u>	<u>8,446.3</u>	<u>8,434.6</u>	<u>51,491.8</u>
END OF YEAR CASH BALANCE AVAILABLE FOR OUTSTANDING COMMITMENTS	378.9	395.4	367.1	310.0	271.5	61.9	61.9
OUTSTANDING COMMITMENTS	10,276.8	9,955.9	9,835.4	9,506.0	9,537.7	9,572.4	

Assumptions Used:

- 1 Fuel Tax, Aviation Fuels, Motor Vehicle License/Tag Fees, Rental Car Surcharge, and Documentary Stamps revenue are based on the Revenue Estimating Conference (REC) Forecasts in December 2020.
- 2 Includes Grant Anticipation Revenue Vehicle (GARVEE) bond sales and Transportation Financing Corporation service contract payments.
- 3 Includes Expenditure-Based Advance Construction Forecast Plan.
- 4 Includes the Districts' cash requirements for Right-of-Way expenditures reported by the Right-of-Way Office for FY 2021 and FY 2022.
- 5 Includes annual transfer to Right-of-Way Acquisition and Bridge Construction Trust Fund for debt service. Also includes temporary advance of STTF funds each fiscal year planned to be reimbursed by bond proceeds from bond sales in FY 2021 through FY 2026.
- 6 Includes payments related to Public-Private Partnership projects from state and federal funds totaling \$2.0B in FY 2021 through FY 2026.
- 7 Includes operating budget reversions of \$10M per year.
- 8 Based on Amended Tentative Work Program dated April 5, 2021. The roll forward amounts in Construction, Consultants, Right-of-Way Operations, Fixed Capital Outlay and Freight Logistics and Passenger Operations are based on contingency analysis and program lapse trends.

FLORIDA DEPARTMENT OF TRANSPORTATION
RIGHT OF WAY ACQUISITION and BRIDGE CONSTRUCTION TRUST FUND
AMENDED TENTATIVE WORK PROGRAM FY 2021-22 THROUGH FY 2025-26 FINANCE PLAN
OFFICE OF WORK PROGRAM AND BUDGET
(IN MILLIONS)

Fiscal Years	2021	2022	2023	2024	2025	2026	6 YEAR TOTAL
BEGINNING OF YEAR CASH BALANCE	81.9	50.0	50.0	50.0	50.0	50.0	81.9
REVENUES							
Net Proceeds from Bonds	200.0	200.0	325.0	325.0	200.0	100.0	1,350.0
Investment Interest	0.1	0.2	0.3	0.3	0.4	0.5	1.7
Transfers in:							
Debt Service	188.1	193.9	206.8	220.4	221.6	223.7	1,254.4
Miscellaneous	-	-	-	-	-	-	-
Fund Advances from STTF	<u>155.4</u>	<u>339.9</u>	<u>350.5</u>	<u>263.0</u>	<u>203.9</u>	<u>186.0</u>	<u>1,498.6</u>
TOTAL REVENUES	<u>543.6</u>	<u>733.9</u>	<u>882.6</u>	<u>808.7</u>	<u>625.8</u>	<u>510.1</u>	<u>4,104.8</u>
EXPENDITURES							
Right-of-Way Projects	83.8	146.2	127.7	123.9	109.1	113.7	704.3
Bridge Projects	103.7	193.9	223.1	139.4	95.2	72.7	828.0
Debt Service	188.1	193.9	206.8	220.4	221.6	223.7	1,254.4
Transfers to STTF:							
Repayment of Advances	<u>200.0</u>	<u>200.0</u>	<u>325.0</u>	<u>325.0</u>	<u>200.0</u>	<u>100.0</u>	<u>1,350.0</u>
TOTAL EXPENDITURES	<u>575.5</u>	<u>733.9</u>	<u>882.6</u>	<u>808.7</u>	<u>625.8</u>	<u>510.1</u>	<u>4,136.7</u>
END OF YEAR CASH BALANCE	50.0	50.0	50.0	50.0	50.0	50.0	50.0

Assumptions Used:

- 1 Interest rates on bond issues are in accordance with the "20 Municipal Bond Average", National Economic Estimating Conference, February 2021.
- 2 Planned bond sales assume no debt service reserve requirement.
- 3 Funds advanced from the State Transportation Trust Fund are reimbursed from bond proceeds.