

FLORIDA DEPARTMENT OF TRANSPORTATION  
 TURNPIKE ENTERPRISE REVENUE FUNDS  
 AMENDED TENTATIVE WORK PROGRAM FY 2021-22 THROUGH FY 2025-2026 FINANCE PLAN  
 OFFICE OF WORK PROGRAM AND BUDGET  
 (IN MILLIONS)

FISCAL YEARS	2021	2022	2023	2024	2025	2026	6 YEAR TOTAL
<b>BEGINNING OF YEAR CASH BALANCE</b>	880.5	315.6	338.2	382.3	448.6	507.1	880.5
<b>REVENUES</b>							
Toll Revenue	894.1	951.9	1,009.1	1,063.5	1,116.9	1,168.6	6,204.1
Concession Revenue	9.1	9.2	9.3	9.3	9.5	9.6	55.9
Miscellaneous Revenue	50.3	51.5	56.4	59.1	61.0	44.4	322.7
Reimbursement from Bond Fund	268.7	442.5	266.0	374.9	470.4	480.6	2,303.1
Investment Interest	<u>2.5</u>	<u>1.7</u>	<u>3.7</u>	<u>5.3</u>	<u>7.7</u>	<u>10.8</u>	<u>31.6</u>
<b>TOTAL REVENUES</b>	<u>1,224.7</u>	<u>1,456.8</u>	<u>1,344.4</u>	<u>1,512.1</u>	<u>1,665.5</u>	<u>1,714.0</u>	<u>8,917.5</u>
<b>EXPENSES</b>							
Operations and Maintenance	242.2	245.7	256.0	262.4	269.0	275.7	1,551.0
Debt Service	257.8	261.0	280.8	303.6	329.6	336.1	1,768.9
Renewal and Replacement	140.1	102.5	93.2	123.2	127.7	104.4	691.2
General Reserve Fund Disbursements	604.9	548.5	401.0	378.0	406.8	445.8	2,785.0
Disbursements for Bond Funds	394.0	275.9	266.0	374.9	470.4	480.6	2,261.8
Miscellaneous Expenses	<u>150.6</u>	<u>0.6</u>	<u>3.3</u>	<u>3.7</u>	<u>3.5</u>	<u>10.4</u>	<u>172.0</u>
<b>TOTAL EXPENSES</b>	<u>1,789.6</u>	<u>1,434.2</u>	<u>1,300.3</u>	<u>1,445.8</u>	<u>1,607.0</u>	<u>1,653.0</u>	<u>9,229.8</u>
<b>END OF YEAR CASH BALANCE AVAILABLE FOR OUTSTANDING COMMITMENTS</b>	315.6	338.2	382.3	448.6	507.1	568.2	568.2

**Assumptions Used:**

- 1 Forecast of toll and concession revenues based on Traffic and Revenue Letter dated September 9, 2020.
- 2 Interest revenue derived using yield on 5-year Treasury notes adopted by February 2021 National Economic Estimating Conference.
- 3 Operations and maintenance expense based on Turnpike System Operations and Maintenance Schedule dated May 4, 2020 and Certification dated May 14, 2020.
- 4 Debt service for future bonds derived using 30-year term and average interest rates on municipal bonds, Bond Buyer 20-Bond Index, adopted by February 2021 National Economic Estimating Conference.
- 5 Planned commitments based on Amended Tentative Work Program FY 2021-22 through FY 2025-26, dated April 5, 2021.

FLORIDA DEPARTMENT OF TRANSPORTATION  
 TURNPIKE ENTERPRISE BOND FUNDS  
 AMENDED TENTATIVE WORK PROGRAM FY 2021-22 THROUGH FY 2025-2026 FINANCE PLAN  
 OFFICE OF WORK PROGRAM AND BUDGET  
 (IN MILLIONS)

FISCAL YEARS	2021	2022	2023	2024	2025	2026	6 YEAR TOTAL
<b>BEGINNING OF YEAR CASH BALANCE</b>	68.7	-	265.9	374.9	470.4	480.7	68.7
<b>SOURCES</b>							
Bond Proceeds	200.0	706.9	371.7	465.0	473.1	484.6	2,701.3
Interest	-	1.5	3.2	5.4	7.6	9.7	27.4
<b>TOTAL SOURCES</b>	<u>200.0</u>	<u>708.4</u>	<u>374.9</u>	<u>470.4</u>	<u>480.7</u>	<u>494.3</u>	<u>2,728.7</u>
<b>USES</b>							
Reimbursement to General Reserve Fund	<u>268.7</u>	<u>442.5</u>	<u>266.0</u>	<u>374.9</u>	<u>470.4</u>	<u>480.6</u>	<u>2,303.1</u>
<b>TOTAL USES</b>	<u>268.7</u>	<u>442.5</u>	<u>266.0</u>	<u>374.9</u>	<u>470.4</u>	<u>480.6</u>	<u>2,303.1</u>
<b>END OF YEAR CASH BALANCE</b>	-	265.9	374.9	470.4	480.7	494.3	494.3

**ASSUMPTIONS USED:**

- 1 Bond proceeds derived using bond funded planned commitments based on Amended Tentative Work Program FY 2021-22 through FY 2025-26, dated April 5, 2021.
- 2 Interest revenue derived using yield on 5-year Treasury notes adopted by February 2021 National Economic Estimating Conference.
- 3 Expenses of bond funded projects are initially made in Turnpike's General Reserve Fund then reimbursed by Turnpike's Master Bond Fund.