

FLORIDA DEPARTMENT OF TRANSPORTATION
 TURNPIKE ENTERPRISE REVENUE FUNDS
 AMENDED TENTATIVE WORK PROGRAM FY 2024-25 THROUGH FY 2028-2029 FINANCE PLAN
 OFFICE OF WORK PROGRAM AND BUDGET
 (IN MILLIONS)

FISCAL YEARS	2024	2025	2026	2027	2028	2029	6 YEAR TOTAL
BEGINNING OF YEAR CASH BALANCE	966.6	947.3	894.8	635.9	453.8	388.2	966.6
REVENUES							
Toll Revenue	1,259.8	1,288.3	1,313.7	1,342.8	1,367.0	1,390.5	7,962.1
Concession Revenue	9.6	9.7	9.9	10.1	10.3	10.5	60.1
Miscellaneous Revenue	73.5	140.0	117.6	110.9	90.6	64.0	596.5
Reimbursement from Bond Fund	289.3	537.6	754.1	929.1	1,001.0	1,088.3	4,599.4
Investment Interest	<u>39.6</u>	<u>31.1</u>	<u>23.6</u>	<u>16.7</u>	<u>13.0</u>	<u>10.8</u>	<u>134.7</u>
TOTAL REVENUES	<u>1,671.8</u>	<u>2,006.8</u>	<u>2,218.8</u>	<u>2,409.6</u>	<u>2,481.8</u>	<u>2,564.1</u>	<u>13,352.9</u>
EXPENSES							
Operations and Maintenance	295.0	303.9	311.5	319.3	327.3	335.5	1,892.5
Debt Service	285.3	307.3	316.6	357.1	377.4	451.4	2,095.1
Renewal and Replacement	90.0	152.6	222.0	161.2	114.9	107.0	847.7
General Reserve Fund Disbursements	652.9	736.9	800.7	759.6	682.5	624.1	4,256.6
Disbursements for Bond Funds	288.0	487.6	754.1	929.1	1,001.0	1,088.3	4,548.0
Miscellaneous Expenses	<u>79.9</u>	<u>70.9</u>	<u>72.9</u>	<u>65.4</u>	<u>44.4</u>	<u>17.1</u>	<u>350.5</u>
TOTAL EXPENSES	<u>1,691.1</u>	<u>2,059.3</u>	<u>2,477.7</u>	<u>2,591.6</u>	<u>2,547.5</u>	<u>2,623.3</u>	<u>13,990.5</u>
END OF YEAR CASH BALANCE AVAILABLE FOR OUTSTANDING COMMITMENTS	947.3	894.8	635.9	453.8	388.2	329.0	329.0

Assumptions Used:

- 1 Forecast of toll and concession revenues based on Traffic and Revenue Letter dated September 15, 2023.
- 2 Interest revenue derived using yield on 5-year Treasury notes adopted by December 2023 National Economic Estimating Conference.
- 3 Operations and maintenance expense based on Turnpike System Operations and Maintenance Certification Letter dated May 17, 2023.
- 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 December 2023 National Economic Estimating Conference.
- 5 Planned commitments based on Amended Tentative Work Program FY 2024-25 through FY 2028-29, dated February 7, 2024.

FLORIDA DEPARTMENT OF TRANSPORTATION
 TURNPIKE ENTERPRISE BOND FUNDS
 AMENDED TENTATIVE WORK PROGRAM FY 2024-25 THROUGH FY 2028-2029 FINANCE PLAN
 OFFICE OF WORK PROGRAM AND BUDGET
 (IN MILLIONS)

FISCAL YEARS	2024	2025	2026	2027	2028	2029	6 YEAR TOTAL
BEGINNING OF YEAR CASH BALANCE	359.5	509.6	362.5	275.6	180.5	96.0	359.5
SOURCES							
Bond Proceeds	421.5	376.8	657.8	827.4	912.5	1,033.0	4,229.0
Interest	<u>17.9</u>	<u>13.7</u>	<u>9.4</u>	<u>6.6</u>	<u>4.0</u>	<u>2.0</u>	<u>53.7</u>
TOTAL SOURCES	<u>439.5</u>	<u>390.5</u>	<u>667.1</u>	<u>834.0</u>	<u>916.5</u>	<u>1,035.0</u>	<u>4,282.7</u>
USES							
Reimbursement to General Reserve Fund	<u>289.3</u>	<u>537.6</u>	<u>754.1</u>	<u>929.1</u>	<u>1,001.0</u>	<u>1,088.3</u>	<u>4,599.4</u>
TOTAL USES	<u>289.3</u>	<u>537.6</u>	<u>754.1</u>	<u>929.1</u>	<u>1,001.0</u>	<u>1,088.3</u>	<u>4,599.4</u>
END OF YEAR CASH BALANCE	509.6	362.5	275.6	180.5	96.0	42.7	42.7

ASSUMPTIONS USED:

- 1 Bond proceeds derived using bond funded planned commitments based on Amended Tentative Work Program FY 2024-25 through FY 2028-29, dated February 7, 2024.
- 2 Interest revenue derived using yield on 5-year Treasury notes adopted by December 2023 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.