

FLORIDA DEPARTMENT OF TRANSPORTATION
STATE TRANSPORTATION TRUST FUND (STTF)
AMENDED TENTATIVE WORK PROGRAM FY 2023-24 THROUGH FY 2027-28 FINANCE PLAN
OFFICE OF WORK PROGRAM AND BUDGET
(IN MILLIONS)

Fiscal Years	2023	2024	2025	2026	2027	2028	6 YEAR TOTAL
BEGINNING OF YEAR CASH BALANCE	638.5	644.2	492.6	421.8	393.8	307.8	638.5
REVENUES							
Fuel Tax	2,549.8	2,922.3	3,074.1	3,172.7	3,254.8	3,337.8	18,311.5
Aviation Fuels	26.1	26.8	27.3	27.9	28.3	28.8	165.2
Motor Vehicle License/Tag Fees	1,510.5	1,499.1	1,502.7	1,510.8	1,521.6	1,531.9	9,076.6
Rental Car Surcharge	119.9	121.2	122.2	123.3	124.3	125.2	736.1
Documentary Stamps	458.9	361.0	414.6	451.8	464.5	466.8	2,617.6
Miscellaneous Revenue	121.9	125.5	129.3	133.2	137.2	141.3	788.5
Reimbursements (includes State Fiscal Recovery Funds)	2,523.8	1,952.1	2,220.4	2,136.1	1,716.6	1,159.9	11,708.9
Interest	23.2	19.4	13.8	12.0	10.3	5.3	83.9
Federal Aid Reimbursements	<u>2,632.7</u>	<u>3,243.1</u>	<u>4,068.5</u>	<u>3,581.6</u>	<u>3,085.3</u>	<u>2,867.2</u>	<u>19,478.5</u>
TOTAL REVENUES	<u>9,966.9</u>	<u>10,270.6</u>	<u>11,572.8</u>	<u>11,149.4</u>	<u>10,342.9</u>	<u>9,664.1</u>	<u>62,966.7</u>
EXPENDITURES							
Administration/In-House Operations	694.8	747.9	767.8	791.4	823.2	855.9	4,680.9
Maintenance	665.5	692.1	972.9	1,078.4	1,021.9	1,062.1	5,493.0
Consultant Support	1,065.5	1,560.6	1,604.0	1,496.9	1,261.1	1,124.5	8,112.6
Right-of-Way	285.0	171.3	227.5	154.8	189.4	151.9	1,179.8
Construction	3,247.2	3,872.2	4,511.4	4,658.7	4,486.1	4,282.6	25,058.1
Modal Development	937.8	1,043.0	1,150.0	1,137.9	1,095.7	1,108.0	6,472.4
Miscellaneous Expenditures (includes State Fiscal Recovery Funds)	2,262.3	1,525.3	1,472.4	886.8	633.9	518.4	7,299.2
Fixed Capital Outlay	3.2	12.7	25.8	36.1	30.8	20.8	129.4
OTHER FUNDED							
Local Funds/State Infrastructure Bank	343.9	294.9	361.5	392.5	354.8	292.0	2,039.5
Toll/Turnpike Services	<u>456.0</u>	<u>502.3</u>	<u>550.5</u>	<u>543.8</u>	<u>531.9</u>	<u>505.0</u>	<u>3,089.5</u>
TOTAL EXPENDITURES	<u>9,961.2</u>	<u>10,422.2</u>	<u>11,643.6</u>	<u>11,177.4</u>	<u>10,428.9</u>	<u>9,921.3</u>	<u>63,554.5</u>
END OF YEAR CASH BALANCE AVAILABLE FOR OUTSTANDING COMMITMENTS	644.2	492.6	421.8	393.8	307.8	50.6	50.6
OUTSTANDING COMMITMENTS	11,726.4	13,629.9	13,327.7	12,626.2	12,124.1	12,177.3	

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 March 2023.
- 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 2023 and FY 2024.
- 5 Includes annual transfer to Right-of-Way Acquisition and Bridge Construction Trust Fund for debt service and temporary advance of STTF funds each fiscal year planned to be reimbursed by bond proceeds from bond sales in FY 2023 through FY 2028.
- 6 Includes payments related to Public-Private Partnership projects from state and federal funds totaling \$1.7B in FY 2023 through FY 2028.
- 7 Includes operating budget reversions of \$10M per year.
- 8 Based on Amended Tentative Work Program dated April 5, 2023. The roll forward amounts in Construction, Consultants, Right-of-Way Operations, Fixed Capital Outlay and Modal Development are based on contingency analysis and program lapse trends.

FLORIDA DEPARTMENT OF TRANSPORTATION
RIGHT OF WAY ACQUISITION and BRIDGE CONSTRUCTION TRUST FUND
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OFFICE OF WORK PROGRAM AND BUDGET
(IN MILLIONS)

Fiscal Years	2023	2024	2025	2026	2027	2028	6 YEAR TOTAL
BEGINNING OF YEAR CASH BALANCE	96.8	50.0	50.0	50.0	50.0	50.0	96.8
REVENUES							
Net Proceeds from Bonds	-	200.0	210.0	400.0	400.0	90.0	1,300.0
Investment Interest	0.9	0.9	0.8	0.7	0.7	0.7	4.8
Transfers in:							
Debt Service	179.3	187.1	188.9	206.9	219.9	207.2	1,189.3
Miscellaneous	-	-	-	-	-	-	-
Fund Advances from STTF	<u>219.1</u>	<u>323.0</u>	<u>400.9</u>	<u>246.7</u>	<u>166.8</u>	<u>164.2</u>	<u>1,520.6</u>
TOTAL REVENUES	<u>399.3</u>	<u>710.9</u>	<u>800.6</u>	<u>854.3</u>	<u>787.5</u>	<u>462.1</u>	<u>4,014.7</u>
EXPENDITURES							
Right-of-Way Projects	132.7	88.8	111.7	111.1	117.5	100.7	662.6
Bridge Projects	134.1	235.0	289.9	136.3	50.1	64.2	909.6
Debt Service	179.3	187.1	188.9	206.9	219.9	207.2	1,189.3
Transfers to STTF:							
Repayment of Advances	-	<u>200.0</u>	<u>210.0</u>	<u>400.0</u>	<u>400.0</u>	<u>90.0</u>	<u>1,300.0</u>
TOTAL EXPENDITURES	<u>446.1</u>	<u>710.9</u>	<u>800.6</u>	<u>854.3</u>	<u>787.5</u>	<u>462.1</u>	<u>4,061.5</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 2023.
- 2 Planned bond sales assume no debt service reserve requirement.
- 3 Funds advanced from the State Transportation Trust Fund are reimbursed from bond proceeds.