

FLORIDA DEPARTMENT OF TRANSPORTATION  
STATE TRANSPORTATION TRUST FUND (STTF)  
AMENDED TENTATIVE WORK PROGRAM FY 2024-25 THROUGH FY 2028-29 FINANCE PLAN  
OFFICE OF WORK PROGRAM AND BUDGET  
(IN MILLIONS)

Fiscal Years	2024	2025	2026	2027	2028	2029	6 YEAR TOTAL
<b>BEGINNING OF YEAR CASH BALANCE</b>	592.2	681.8	522.6	480.5	302.6	302.4	592.2
<b>REVENUES</b>							
Fuel Tax	2,979.6	3,146.3	3,254.2	3,342.6	3,431.3	3,521.3	19,675.3
Aviation Fuels	27.2	28.7	29.1	29.4	29.8	30.1	174.3
Motor Vehicle License/Tag Fees	1,547.1	1,546.0	1,541.6	1,550.1	1,558.1	1,565.2	9,308.1
Rental Car Surcharge	131.9	133.6	134.8	135.9	136.9	137.9	811.0
Documentary Stamps	435.9	463.4	466.8	466.8	466.8	466.8	2,766.3
Miscellaneous Revenue	125.5	129.3	133.2	137.2	141.3	145.5	812.1
Reimbursements	6,130.0	2,338.8	2,937.4	2,869.9	2,879.4	2,444.4	19,599.9
Interest	26.3	20.1	14.7	11.3	8.8	5.2	86.5
Federal Aid Reimbursements	<u>2,727.4</u>	<u>3,715.0</u>	<u>4,207.5</u>	<u>3,849.5</u>	<u>3,286.7</u>	<u>2,846.8</u>	<u>20,632.9</u>
<b>TOTAL REVENUES</b>	<u>14,130.8</u>	<u>11,521.2</u>	<u>12,719.2</u>	<u>12,392.7</u>	<u>11,939.1</u>	<u>11,163.3</u>	<u>73,866.4</u>
<b>EXPENDITURES</b>							
Administration/In-House Operations	737.1	797.3	819.5	845.2	878.8	919.6	4,997.3
Maintenance	644.0	705.9	1,002.0	1,121.7	1,064.2	1,107.2	5,645.1
Consultant Support	1,289.0	1,650.9	1,780.4	1,694.8	1,397.8	1,229.7	9,042.6
Right-of-Way	217.0	235.0	310.5	319.9	173.3	158.3	1,414.1
Construction	3,915.8	4,665.8	5,144.5	5,417.7	5,552.7	5,304.5	30,001.1
Modal Development	994.2	1,095.3	1,188.8	1,189.2	1,186.9	1,163.4	6,817.9
Miscellaneous Expenditures	5,516.1	1,544.0	1,404.5	918.5	709.4	619.3	10,711.9
Fixed Capital Outlay	7.4	14.8	23.8	38.5	42.1	28.4	155.0
<b>OTHER FUNDED</b>							
Local Funds/State Infrastructure Bank	284.8	412.3	507.8	452.2	360.1	306.7	2,323.9
Toll/Turnpike Services	<u>435.9</u>	<u>559.0</u>	<u>579.5</u>	<u>572.9</u>	<u>573.9</u>	<u>573.2</u>	<u>3,294.4</u>
<b>TOTAL EXPENDITURES</b>	<u>14,041.3</u>	<u>11,680.4</u>	<u>12,761.3</u>	<u>12,570.6</u>	<u>11,939.4</u>	<u>11,410.3</u>	<u>74,403.2</u>
<b>END OF YEAR CASH BALANCE AVAILABLE FOR OUTSTANDING COMMITMENTS</b>	681.8	522.6	480.5	302.6	302.4	55.4	55.4
<b>OUTSTANDING COMMITMENTS</b>	14,533.2	15,998.1	16,635.6	16,334.3	15,025.0	13,984.4	

**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 January 2024.
- 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 2024 and FY 2025.
- 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 2024 through FY 2029.
- 6 Includes payments related to Public-Private Partnership projects from state and federal funds totaling \$1.7B in FY 2024 through FY 2029.
- 7 Includes operating budget reversions of \$10M per year.
- 8 Based on Amended Tentative Work Program dated February 7, 2024. 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.
- 9 Reimbursements and miscellaneous expenditures include State Fiscal Recovery Funds and General Revenue transfer of \$4B for Moving Florida Forward.

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

Fiscal Years	2024	2025	2026	2027	2028	2029	6 YEAR TOTAL
<b>BEGINNING OF YEAR CASH BALANCE</b>	64.3	50.0	50.0	50.0	50.0	50.0	64.3
<b>REVENUES</b>							
Net Proceeds from Bonds	200.0	250.0	350.0	400.0	400.0	280.0	1,880.0
Investment Interest	1.1	0.8	0.7	0.7	0.7	0.7	4.9
Transfers in:							
Debt Service	180.7	192.3	207.9	220.9	224.7	232.1	1,258.6
Miscellaneous	-	-	-	-	-	-	-
Fund Advances from STTF	<u>354.7</u>	<u>335.8</u>	<u>437.2</u>	<u>269.5</u>	<u>137.5</u>	<u>89.9</u>	<u>1,624.6</u>
<b>TOTAL REVENUES</b>	<u>736.4</u>	<u>779.0</u>	<u>995.9</u>	<u>891.1</u>	<u>763.0</u>	<u>602.7</u>	<u>4,768.1</u>
<b>EXPENDITURES</b>							
Right-of-Way Projects	219.7	77.1	187.8	141.8	58.4	26.6	711.5
Bridge Projects	150.3	259.6	250.1	128.4	79.8	64.0	932.3
Debt Service	180.7	192.3	207.9	220.9	224.7	232.1	1,258.6
Transfers to STTF:							
Repayment of Advances	<u>200.0</u>	<u>250.0</u>	<u>350.0</u>	<u>400.0</u>	<u>400.0</u>	<u>280.0</u>	<u>1,880.0</u>
<b>TOTAL EXPENDITURES</b>	<u>750.7</u>	<u>779.0</u>	<u>995.9</u>	<u>891.1</u>	<u>763.0</u>	<u>602.7</u>	<u>4,782.4</u>
<b>END OF YEAR CASH BALANCE</b>	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, December 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.