

FLORIDA DEPARTMENT OF TRANSPORTATION
 TURNPIKE ENTERPRISE REVENUE FUNDS
 AMENDED TENTATIVE WORK PROGRAM FY 2023-24 THROUGH FY 2027-2028 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	979.2	940.0	819.5	731.5	466.2	344.6	979.2
REVENUES							
Toll Revenue	1,110.6	1,167.6	1,199.3	1,230.2	1,265.7	1,295.9	7,269.2
Concession Revenue	9.6	9.8	10.0	10.2	10.4	10.6	60.7
Miscellaneous Revenue	64.0	69.0	95.7	86.6	80.2	67.5	462.9
Reimbursement from Bond Fund	116.1	127.3	595.2	775.4	1,006.8	1,059.1	3,679.9
Investment Interest	<u>35.4</u>	<u>31.0</u>	<u>22.3</u>	<u>18.3</u>	<u>12.5</u>	<u>10.8</u>	<u>130.3</u>
TOTAL REVENUES	<u>1,335.7</u>	<u>1,404.6</u>	<u>1,922.5</u>	<u>2,120.7</u>	<u>2,375.6</u>	<u>2,443.9</u>	<u>11,603.1</u>
EXPENSES							
Operations and Maintenance	266.0	273.5	295.5	302.2	310.8	319.6	1,767.5
Debt Service	274.0	287.9	307.5	316.8	363.8	392.4	1,942.3
Renewal and Replacement	80.9	105.2	137.8	149.6	114.2	116.3	704.0
General Reserve Fund Disbursements	570.4	676.9	744.0	796.2	663.0	514.2	3,964.8
Disbursements for Bond Funds	152.2	177.3	495.2	775.4	1,006.8	1,059.1	3,666.0
Miscellaneous Expenses	<u>31.4</u>	<u>4.4</u>	<u>30.4</u>	<u>45.8</u>	<u>38.8</u>	<u>25.6</u>	<u>176.4</u>
TOTAL EXPENSES	<u>1,374.9</u>	<u>1,525.2</u>	<u>2,010.4</u>	<u>2,385.9</u>	<u>2,497.3</u>	<u>2,427.2</u>	<u>12,221.0</u>
END OF YEAR CASH BALANCE AVAILABLE FOR OUTSTANDING COMMITMENTS	940.0	819.5	731.5	466.2	344.6	361.3	361.3

Assumptions Used:

- 1 Forecast of toll and concession revenues based on Traffic and Revenue Letter dated August 31, 2022.
- 2 Interest revenue derived using yield on 5-year Treasury notes adopted by February 2023 National Economic Estimating Conference.
- 3 Operations and maintenance expense based on Turnpike System Operations and Maintenance Schedule dated September 13, 2022.
- 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 2023 National Economic Estimating Conference.
- 5 Planned commitments based on Amended Tentative Work Program FY 2023-24 through FY 2027-28, dated April 5, 2023

FLORIDA DEPARTMENT OF TRANSPORTATION
 TURNPIKE ENTERPRISE BOND FUNDS
 AMENDED TENTATIVE WORK PROGRAM FY 2023-24 THROUGH FY 2027-2028 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	297.1	392.8	703.2	363.4	278.8	182.9	297.1
SOURCES							
Bond Proceeds	200.0	421.5	240.8	681.4	904.1	962.9	3,410.8
Interest	<u>11.8</u>	<u>16.2</u>	<u>14.5</u>	<u>9.4</u>	<u>6.8</u>	<u>4.0</u>	<u>62.8</u>
TOTAL SOURCES	<u>211.8</u>	<u>437.7</u>	<u>255.4</u>	<u>690.8</u>	<u>910.9</u>	<u>966.9</u>	<u>3,473.5</u>
USES							
Reimbursement to General Reserve Fund	<u>116.1</u>	<u>127.3</u>	<u>595.2</u>	<u>775.4</u>	<u>1,006.8</u>	<u>1,059.1</u>	<u>3,679.9</u>
TOTAL USES	<u>116.1</u>	<u>127.3</u>	<u>595.2</u>	<u>775.4</u>	<u>1,006.8</u>	<u>1,059.1</u>	<u>3,679.9</u>
END OF YEAR CASH BALANCE	392.8	703.2	363.4	278.8	182.9	90.7	90.7

ASSUMPTIONS USED:

- 1 Bond proceeds derived using bond funded planned commitments based on Amended Tentative Work Program FY 2023-24 through FY 2027-28, dated April 5, 2023.
- 2 Interest revenue derived using yield on 5-year Treasury notes adopted by February 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.