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Florida Department of Transportation
Office of Inspector General
Kristofer B. Sullivan, Inspector General

Florida's Turnpike Enterprise Section 129(a)(3) Financial Review FY 2024-25 (Toll Credits)

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Kristofer B. Sullivan
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Report No. 26C-003
October 24, 2025

What We Did

At the request of Florida's Turnpike Enterprise (FTE), the Office of Inspector General conducted an independent review of FTE's toll facility records to verify financial compliance with requirements concerning the limitation on use of revenues as outlined in Title 23 United States Code (U.S.C.), Highways, Chapter 1, Federal-Aid Highways, Subsection 129, Toll Roads, Bridges, Tunnels, and Ferries, specifically subsection 129(a)(3)(A), Limitations on Use of Revenues.[1]

The scope of the review was FTE's 10 toll facilities subject to the financial audit requirements of Section 129 for the period July 1, 2024, to June 30, 2025. The Section 129 requirement to verify adequate maintenance of the toll facilities is conducted by the HNTB Corporation for Fiscal Year 2024-25 and is outside the scope of this review.

What We Found

We determined FTE's use of toll revenues for the 10 toll facilities tested complied in all material respects with limitations set forth in Title 23 U.S.C., Section 129(a)(3)(A).

What We Recommend

This report does not contain recommendations, as the review found the transactions were compliant with the applicable Section 129 requirements.

[1] This is commonly referred to as Section 129.

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TABLE OF CONTENTS

BACKGROUND AND INTRODUCTION 3

RESULTS OF REVIEW 5

Finding 1 – Financial Review 5

APPENDIX A – Purpose, Scope, and Methodology 6

APPENDIX B – Management Response 7

DISTRIBUTION 8

PROJECT TEAM 9

STATEMENT OF ACCORDANCE 9

ACCOUNTABILITY HOTLINE 10

Docusign Envelope ID: F2324C96-B1AF-402D-A000-077871827E60

BACKGROUND AND INTRODUCTION

At the request of Florida's Turnpike Enterprise (FTE), the Office of Inspector General conducted an independent review of FTE's toll facility records to verify financial compliance with requirements concerning the limitations on use of revenues as outlined in Title 23 United States Code (U.S.C.), Highways, Chapter 1, Federal-Aid Highways, Subsection 129, Toll Roads, Bridges, Tunnels, and Ferries, specifically subsection 129(a)(3)(A), Limitations on Use of Revenues.

The scope of the review was FTE's 10 toll facilities for the period July 1, 2024, to June 30, 2025. The Section 129 requirement to verify adequate maintenance of the toll facilities is conducted by HNTB Corporation for Fiscal Year 2024-25 and is outside the scope of this review.

The compliance requirements for FTE toll facilities are outlined in Section 129(a)(3)(A), Limitations on Use of Revenues, and state:

> A public authority with jurisdiction over a toll facility shall ensure that all toll revenues received from operation of the toll facility are used only for:
>
> > (i) debt service with respect to the projects on or for which the tolls are authorized, including funding of reasonable reserves and debt service on refinancing.
> >
> > (ii) a reasonable return on investment of any private person financing the project, as determined by the State or interstate compact of States concerned.
> >
> > (iii) any costs necessary for the improvement and proper operation and maintenance of the toll facility, including reconstruction, resurfacing, restoration, and rehabilitation.
> >
> > (iv) if the toll facility is subject to a public-private partnership agreement, payments that the party holding the right to toll revenues owes to the other party under the public-private partnership agreement; and
> >
> > (v) if the public authority certifies annually that the tolled facility is being adequately maintained, any other purpose for which Federal funds may be obligated by a State under this title.

Additionally, Section 129(a)(3)(B)(i), Annual Audit, states:

> A public authority with jurisdiction over a toll facility shall conduct, or have an independent auditor conduct, an annual audit of toll facility records to verify adequate maintenance and compliance with subparagraph (A) and report the results of the audits to the Secretary.

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The following FTE owned toll facilities and associated records are subject to the audit requirements in Section 129:

1. Beachline West Expressway (State Road (SR) 528)
2. I-4 Connector
3. Polk Parkway (SR 570)
4. Sawgrass Expressway (SR 869)
5. Seminole Expressway (SR 417)
6. Suncoast Parkway (SR 589)
7. Turnpike Mainline (Mile Post (MP) 0X – MP 88 (SR 91))[1]
8. Turnpike Mainline (MP 236 – MP 309 (SR 91))[2]
9. Turnpike Mainline (SR 821)[3]
10. Western Beltway, Part C (SR 429)

[1] Formerly known as the Southern Coin System.
[2] Formerly known as the Northern Coin System.
[3] Formerly known as Homestead Extension of Florida's Turnpike.

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RESULTS OF REVIEW

Finding 1 – Financial Review

We determined the FTE's use of toll revenues complied in all material respects with limitations set forth in Title 23 U.S.C. Section 129(a)(3)(A).

We reviewed FTE's toll facility expenditure records for the period July 1, 2024, to June 30, 2025, to ensure the use of toll facility revenues complied with Title 23 U.S.C. Section 129(a)(3)(A), Limitations on Use of Revenues. The expenditure population for the 10 FTE toll facilities was 127,797 transactions totaling $103,715,297. See Figure 1.

Figure 1: Summary of Applicable Toll Facility Expenditures

Section 129 Toll Facilities Summary of Applicable Expenditure Transactions July 1, 2024 to June 30, 2025		
Toll Facility	**Transaction Count**	**Dollars**
Beachline West Expressway (SR 528)	13,588	$ 5,369,893
I-4 Connector	12,285	$ 4,491,754
Polk Parkway (SR 570)	12,487	$ 6,554,359
Sawgrass Expressway (SR 869)	12,408	$ 10,694,889
Seminole Expressway (SR 417)	12,584	$ 5,719,054
Suncoast Parkway (SR 589)	12,323	$ 6,868,452
Turnpike Mainline (MP 0X – MP 88 (SR 91))	12,508	$ 18,972,769
Turnpike Mainline (MP 236 – MP 309 (SR 91))	12,989	$ 16,152,351
Turnpike Mainline (SR 821)	13,053	$ 25,427,567
Western Beltway, Part C (SR 429)	13,572	$ 3,464,209
Totals	127,797	$ 103,715,297

Source: OIG Prepared Schedule

As part of our testing, we determined seven transactions were greater than $250,000. These transactions represented $3,362,635 of the total $103,715,297, or 3.24 percent. We reviewed all seven transactions, including the accounting system object code, description, vendor, and tested the supporting documentation.

We also tested the supporting documentation of 40 statistically sampled transactions between $500 and $250,000, totaling $1,180,065, selected from the population of 131, totaling $4,685,280. The sampling of transactions to support the determination followed acceptable auditing practices associated with the scope.

This report does not contain any recommendations, as the review found the transactions were compliant with the applicable Section 129 requirements.

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APPENDIX A – Purpose, Scope, and Methodology

The **purpose** of this engagement was to determine if the Department complied with Title 23 United States Code, Highways, Chapter 1, Federal-Aid Highways, Section 129(a)(3)(A), Toll Roads, Bridges, Tunnels, and Ferries, Limitations on use of toll revenue.

The **scope** of this review was the expenditures for 10 toll facilities subject to Section 129 for the period of July 1, 2024, to June 30, 2025.

The **methodology** included:

- verifying FTE toll facilities subject to subsection 129(a)(3)(A), Limitations on Use of Revenues;
- reviewing applicable laws and statutes; and
- examining and testing transactions for Section 129 compliance.

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APPENDIX B – Management Response

Chief Financial Officer, Florida's Turnpike Enterprise responded on October 22, 2025, by email with the following response:

> Turnpike does not have any comments.

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DISTRIBUTION

Responsible Manager:

Nicola Liquori, CPA, Executive Director, Florida's Turnpike Enterprise
Erin Katzman, CPA, Chief Financial Officer, Florida's Turnpike Enterprise

Internal Distribution:

Jared W. Perdue, P.E., Secretary, Florida Department of Transportation
Jessica Ottaviano, Chief of Staff
Will Watts, P.E., Chief Operations Officer, Assistant Secretary
Lisa Saliba, Chief Finance and Administration Officer, Assistant Secretary
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PROJECT TEAM

Engagement was conducted by:
Erica Liang, Auditor in Charge

Under the supervision of:
Emma Valentin, Senior Audit Supervisor
Ryan Moore, Deputy Audit Director for Contracts
Joseph W. Gilboy, Director of Audit

Approved by:
Kristofer B. Sullivan, Inspector General

STATEMENT OF ACCORDANCE

The Department's mission is to provide a safe transportation system that ensures the mobility of people and goods, enhances economic prosperity, and preserves the quality of our environment and communities.

The Office of Inspector General's mission is to provide independent and objective investigative and audit services that promote accountability, integrity, and efficiency within the Florida Department of Transportation and its partners.

This work product was prepared pursuant to section 20.055, Florida Statutes, in accordance with the Association of Inspectors General *Principles and Standards for Offices of Inspector General*, and using The Institute of Internal Auditors' *Global Internal Audit Standards* as a guide.

Please address inquiries regarding this report to the Department's Office of Inspector General at (850) 410-5800.

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ACCOUNTABILITY HOTLINE