FLORIDA DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE REVENUE FUNDS
TENTATIVE WORK PROGRAM FY 2019-20 THROUGH FY 2023-2024 FINANCE PLAN
OFFICE OF WORK PROGRAM AND BUDGET
(IN MILLIONS)

FISCAL YEARS	2019	2020	2021	2022	2023	2024	6 YEAR TOTAL
BEGINNING OF YEAR CASH BALANCE	843.4	995.3	860.9	658.1	533.3	449.0	843.4
REVENUES							
Toll Revenue	1,094.9	1,145.1	1,179.1	1,221.5	1,273.1	1,309.9	7,223.5
Concession Revenue	8.8	8.9	9.0	9.1	9.3	9.3	54.5
Miscellaneous Revenue	6.6	32.5	40.4	31.8	24.8	29.7	165.8
Reimbursement from Bond Fund	372.9	188.3	152.9	227.2	361.1	524.2	1,826.4
Investment Interest	22.1	27.3	23.6	18.5	14.9	13.0	119.3
TOTAL REVENUES	1,505.3	1,402.0	1,404.9	1,508.1	1,683.0	1,886.1	9,389.5
EXPENSES							
Operations and Maintenance	223.9	235.4	229.8	228.5	234.6	240.9	1,393.2
Debt Service	266.5	267.3	279.5	280.2	301.0	336.8	1,731.3
Renewal and Replacement	133.8	134.2	146.6	166.2	179.8	145.1	905.6
General Reserve Fund Disbursements	554.0	705.8	783.5	722.3	687.8	674.8	4,128.2
Disubrsements for Bond Funds	170.1	188.3	152.9	227.2	361.1	524.2	1,623.7
Miscellaneous Expenses	5.1	5.5	15.5	8.4	3.1	5.1	42.6
TOTAL EXPENSES	1,353.4	1,536.4	1,607.7	1,632.9	1,767.3	1,926.9	9,824.6
END OF YEAR CASH BALANCE AVAILABLE FOR OUTSTANDING COMMITMENTS	995.3	860.9	658.1	533.3	449.0	408.3	408.3

Assumptions Used:

1 Forecast of toll and concession revenues based on Traffice and Revenue Letter dated September 4, 2018.

2 Interest revenue derived using yield on 5-year Treasury notes adopted by February 13, 2019 National Economic Estimating Conference.

3 Operations and maintenance expense based on Turnpike System Operations and Maintenance Schedule dated September 21, 2017 and Certification dated May 14, 2018.

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 13, 2019 National Economic Estimating Conference.

5 Planned commitments based on Tentative Work Program FY 2019-20 through FY 2023-24, dated March 6, 2019.

FLORIDA DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE BOND FUNDS
TENTATIVE WORK PROGRAM FY 2019-20 THROUGH FY 2023-2024 FINANCE PLAN
OFFICE OF WORK PROGRAM AND BUDGET
(IN MILLIONS)

FISCAL YEARS	2019	2020	2021	2022	2023	2024	6 YEAR TOTAL
BEGINNING OF YEAR CASH BALANCE	-	188.3	152.9	227.2	361.1	524.2	-
SOURCES							
Bond Proceeds	555.8	147.9	221.4	352.0	510.8	542.0	2,329.8
Interest	5.3	5.0	5.8	9.1	13.4	16.3	54.9
TOTAL SOURCES	561.1	152.9	227.2	361.1	524.2	558.3	2,384.7
USES							
Reimbursement to General Reserve Fund	372.9	188.3	152.9	227.2	361.1	524.2	1,826.4
TOTAL USES	372.9	188.3	152.9	227.2	361.1	524.2	1,826.4
END OF YEAR CASH BALANCE	188.3	152.9	227.2	361.1	524.2	558.3	558.3

ASSUMPTIONS USED:

1 Bond proceeds derived using bond funded planned commitments based on Tentative Work Program FY 2019-20 through FY 2023-24, dated March 6, 2019.

2 Interest revenue derived using yield on 5-year Treasury notes adopted by February 13, 2019 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.