

FLORIDA DEPARTMENT OF TRANSPORTATION

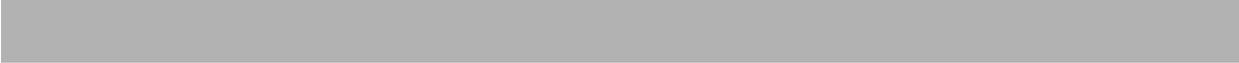
AMENDED TENTATIVE WORK PROGRAM
2019-20 through 2023-24



Office of Work Program & Budget
April 3, 2019

FINANCE PLANS

for



State Transportation Trust Fund
Right-of-Way Acquisition and Bridge Construction Trust Fund
and
Turnpike Trust Funds

FLORIDA DEPARTMENT OF TRANSPORTATION
STATE TRANSPORTATION TRUST FUND (STTF)
AMENDED TENTATIVE WORK PROGRAM FY 2019-20 THROUGH FY 2023-24 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	462.8	328.5	328.7	359.7	322.3	322.2	462.8
REVENUES							
Fuel Tax	2,408.0	2,490.0	2,553.5	2,629.3	2,704.4	2,784.7	15,569.9
Aviation Fuels	39.7	23.3	16.1	15.9	16.2	16.4	127.6
Motor Vehicle License/Tag Fees	1,216.0	1,230.2	1,242.8	1,255.0	1,267.4	1,279.7	7,491.1
Rental Car Surcharge	142.3	145.6	148.3	150.8	153.8	157.2	898.0
Documentary Stamps	315.9	332.2	348.2	363.5	379.0	394.6	2,133.4
Miscellaneous Revenue	108.3	111.5	114.9	118.3	121.9	125.5	700.5
Reimbursements	1,264.1	1,511.2	1,900.4	2,061.2	1,516.9	1,166.2	9,419.9
Interest	10.7	9.6	10.6	10.5	9.7	5.7	56.9
Federal Aid Reimbursements	<u>2,200.1</u>	<u>2,500.7</u>	<u>2,553.7</u>	<u>2,411.2</u>	<u>2,294.9</u>	<u>2,231.1</u>	<u>14,191.7</u>
TOTAL REVENUES	<u>7,705.0</u>	<u>8,354.4</u>	<u>8,888.4</u>	<u>9,015.7</u>	<u>8,464.2</u>	<u>8,161.2</u>	<u>50,588.9</u>
EXPENDITURES							
Administration/In-House Operations	583.1	623.0	639.6	658.6	686.6	713.9	3,904.9
Maintenance	488.1	566.2	738.4	754.4	696.5	709.7	3,953.3
Consultant Support	928.0	1,322.3	1,335.1	1,183.6	964.6	916.2	6,649.8
Right-of-Way	391.5	218.5	303.1	271.7	246.5	243.0	1,674.3
Construction	3,370.6	3,330.9	3,209.6	3,563.5	3,200.6	3,292.6	19,967.6
Freight Logistics and Passenger Operations	821.0	933.1	950.0	936.4	957.6	942.7	5,540.8
Miscellaneous Expenditures	813.0	756.6	786.8	800.1	824.9	783.1	4,764.5
Fixed Capital Outlay	4.1	5.8	8.6	14.6	18.5	19.6	71.3
OTHER FUNDED							
Local Funds/State Infrastructure Bank	145.9	149.8	390.9	333.8	342.4	273.9	1,636.7
Toll/Turnpike Services	<u>294.0</u>	<u>447.9</u>	<u>495.4</u>	<u>536.4</u>	<u>526.1</u>	<u>530.6</u>	<u>2,830.4</u>
TOTAL EXPENDITURES	<u>7,839.3</u>	<u>8,354.2</u>	<u>8,857.5</u>	<u>9,053.1</u>	<u>8,464.3</u>	<u>8,425.3</u>	<u>50,993.7</u>
END OF YEAR CASH BALANCE AVAILABLE FOR OUTSTANDING COMMITMENTS	328.5	328.7	359.7	322.3	322.2	58.1	58.1
OUTSTANDING COMMITMENTS	10,042.9	10,595.4	10,150.8	9,636.9	9,860.1	10,012.5	

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 2019.
- 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 2019 and FY 2020.
- 5 Includes annual transfer to Right-of-Way Acquisition and Bridge Construction Trust Fund for debt service. Also includes temporary advance of STTF funds each fiscal year planned to be reimbursed by bond proceeds from bond sales in FY 2019 through FY 2024.
- 6 Includes payments related to Public-Private Partnership projects from state and federal funds totaling \$2.7B in FY 2019 through FY 2024.
- 7 Includes operating budget reversions of \$10M per year.
- 8 Based on Tentative Work Program dated April 3, 2019. The roll forward amounts in Construction, Consultants, Right-of-Way Operations, Fixed Capital Outlay and Freight Logistics and Passenger Operations are based on contingency analysis and program lapse trends.

FLORIDA DEPARTMENT OF TRANSPORTATION
RIGHT OF WAY ACQUISITION and BRIDGE CONSTRUCTION TRUST FUND
AMENDED TENTATIVE WORK PROGRAM FY 2019-20 THROUGH FY 2023-24 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	47.3	50.0	50.0	50.0	50.0	50.0	47.3
REVENUES							
Net Proceeds from Bonds	264.1	280.0	235.0	320.0	300.0	200.0	1,599.1
Investment Interest	0.7	0.7	0.8	0.8	0.8	0.8	4.5
Transfers in:							
Debt Service	176.4	191.1	205.7	222.6	240.5	249.7	1,286.0
Miscellaneous	-	-	-	-	-	-	-
Fund Advances from STTF	<u>174.5</u>	<u>105.1</u>	<u>248.7</u>	<u>308.3</u>	<u>316.9</u>	<u>263.6</u>	<u>1,417.2</u>
TOTAL REVENUES	<u>615.7</u>	<u>576.9</u>	<u>690.1</u>	<u>851.7</u>	<u>858.3</u>	<u>714.1</u>	<u>4,306.8</u>
EXPENDITURES							
Right-of-Way Projects	103.7	62.1	141.2	143.1	147.0	122.1	719.2
Bridge Projects	68.8	43.7	108.3	166.0	170.7	142.3	699.8
Debt Service	176.4	191.1	205.7	222.6	240.5	249.7	1,286.0
Transfers to STTF:							
Repayment of Advances	<u>264.1</u>	<u>280.0</u>	<u>235.0</u>	<u>320.0</u>	<u>300.0</u>	<u>200.0</u>	<u>1,599.1</u>
TOTAL EXPENDITURES	<u>613.0</u>	<u>576.9</u>	<u>690.1</u>	<u>851.7</u>	<u>858.3</u>	<u>714.1</u>	<u>4,304.1</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 2019. Interest rates used: 4.25% - 2019, 4.45% - 2020, 4.56% - 2021, 4.63% - 2022, 4.70% - 2023, 4.75% - 2024.
- 2 Planned bond sales assume no debt service reserve requirement.
- 3 Funds are advanced from the State Transportation Trust Fund and are reimbursed from bond proceeds.

FLORIDA DEPARTMENT OF TRANSPORTATION
 TURNPIKE ENTERPRISE REVENUE FUNDS
 AMENDED 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	997.3	861.2	641.9	500.5	404.9	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	5.9	30.7	38.1	30.4	24.0	29.6	158.7
Reimbursement from Bond Fund	372.9	188.0	150.6	225.5	359.5	523.7	1,820.3
Investment Interest	<u>22.1</u>	<u>27.3</u>	<u>23.3</u>	<u>17.7</u>	<u>13.7</u>	<u>11.6</u>	<u>115.7</u>
TOTAL REVENUES	<u>1,504.6</u>	<u>1,400.0</u>	<u>1,400.1</u>	<u>1,504.2</u>	<u>1,679.6</u>	<u>1,884.1</u>	<u>9,372.6</u>
EXPENSES							
Operations and Maintenance	223.9	235.4	229.8	228.5	234.6	240.9	1,393.2
Debt Service	266.5	267.2	279.3	279.9	300.6	336.4	1,729.9
Renewal and Replacement	133.8	135.1	149.9	167.5	180.1	145.1	911.4
General Reserve Fund Disbursements	554.8	706.6	796.6	737.2	698.0	679.7	4,172.9
Disbursements for Bond Funds	170.1	188.0	150.6	225.5	359.5	523.7	1,617.5
Miscellaneous Expenses	<u>1.8</u>	<u>3.7</u>	<u>13.2</u>	<u>7.0</u>	<u>2.3</u>	<u>5.0</u>	<u>32.9</u>
TOTAL EXPENSES	<u>1,350.8</u>	<u>1,536.1</u>	<u>1,619.4</u>	<u>1,645.6</u>	<u>1,775.1</u>	<u>1,930.8</u>	<u>9,857.8</u>
END OF YEAR CASH BALANCE AVAILABLE FOR OUTSTANDING COMMITMENTS	997.3	861.2	641.9	500.5	404.9	358.2	358.2

Assumptions Used:

- 1 Forecast of toll and concession revenues based on Traffic 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 April 3, 2019.

FLORIDA DEPARTMENT OF TRANSPORTATION
 TURNPIKE ENTERPRISE BOND FUNDS
 AMENDED 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	-	188.0	150.6	225.5	359.5	523.7	-
SOURCES							
Bond Proceeds	555.6	145.6	219.8	350.5	510.4	541.9	2,323.8
Interest	<u>5.3</u>	<u>5.0</u>	<u>5.8</u>	<u>9.0</u>	<u>13.4</u>	<u>16.3</u>	<u>54.7</u>
TOTAL SOURCES	<u>560.9</u>	<u>150.6</u>	<u>225.5</u>	<u>359.5</u>	<u>523.7</u>	<u>558.2</u>	<u>2,378.5</u>
USES							
Reimbursement to General Reserve Fund	<u>372.9</u>	<u>188.0</u>	<u>150.6</u>	<u>225.5</u>	<u>359.5</u>	<u>523.7</u>	<u>1,820.3</u>
TOTAL USES	<u>372.9</u>	<u>188.0</u>	<u>150.6</u>	<u>225.5</u>	<u>359.5</u>	<u>523.7</u>	<u>1,820.3</u>
END OF YEAR CASH BALANCE	188.0	150.6	225.5	359.5	523.7	558.2	558.2

ASSUMPTIONS USED:

- 1 Bond proceeds derived using bond funded planned commitments based on Tentative Work Program FY 2019-20 through FY 2023-24, dated April 3, 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.