



CASH FORECAST FACTS

Forecasts based on Work Program Snapshot dated 04/03/2019
Actual Activity through 03/31/2019

State Transportation Trust Fund

**Right of Way Acquisition and Bridge
Construction Trust Fund**

Florida Turnpike Trust Funds

STATE TRANSPORTATION TRUST FUND CASH FORECAST FACTS

LATEST UPDATES

<u>REVENUE ASSUMPTIONS</u>	LAST UPDATE
Revenue Estimating Conference (REC)	March 2019
Long Term Receivables	July 2018
Advance Construction Conversion Plan	April 2019

<u>RATE ASSUMPTIONS</u>	LAST UPDATE
Federal Aid Effective Rates	July 2018
Interest Rates	February 2019
Bond Rates	February 2019
Commitment Profiles	July 2018
Cash Flow Profiles	July 2018
Right of Way Two Year Expenditure Plan	April 2019

STATE TRANSPORTATION TRUST FUND CASH FORECAST FACTS

**Revenue
Estimating
Conference**

Revenue (in Millions)	FY 2020	FY 2021	FY 2022
Fuel Taxes	\$ 2,635.6	\$ 2,701.8	\$ 2,780.1
Aviation Fuel	\$ 23.3	\$ 16.1	\$ 15.9
Motor Vehicle Fees	\$ 1,230.2	\$ 1,242.8	\$ 1,255.0
Total REC	\$ 3,889.1	\$ 3,960.7	\$ 4,051.0

Growth Management

The following amounts are the documentary stamp tax receipts projected to be deposited into STTF as part of the Growth Management Legislation passed in 2005, and updated based on the Revenue Estimating Conference Forecast of March 2019.

FY2020	FY2021	FY2022
\$332.2M	\$348.2M	\$363.4M

STATE TRANSPORTATION TRUST FUND CASH FORECAST FACTS

Long-Term
Receivables

	FY 19/20	FY 20/21	FY 21/22
O & M PAID FROM STTF (EXCLUDING TURNPIKE):			
Garcon	\$1,384,678	\$1,415,862	\$1,447,825
CFX	7,211,828	7,356,065	7,503,186
THEA	5,280,470	5,386,079	5,493,801
MID-BAY	3,958,240	4,096,778	4,240,165
MDX	19,022,468	19,402,917	19,790,975
Bayway	\$3,231,236	\$3,211,240	\$3,393,053
Alligator Alley	\$12,042,272	\$12,212,181	\$11,824,907
Sunshine Skyway	\$7,683,462	\$8,479,767	\$7,793,567
Wekiva	\$299,593	\$306,707	\$313,999
I-95 Express Miami-Dade	\$12,799,687	\$12,508,779	\$12,788,809
I-95 Express Broward	\$8,941,789	\$9,109,355	\$9,281,948
I-95 Express Palm Beach	\$0	\$0	\$1,299,157
I-595 Express Force Flow AP	\$2,191,268	\$2,381,853	\$2,580,230
I-595 Express Transaction Cost	\$520,732	\$531,147	\$541,770
I-75 Express (D-4 Project)	\$10,825,774	\$12,186,569	\$12,706,380
Palmetto Express (D-6 Project)	\$7,004,755	\$6,751,704	\$6,831,512
I-4 Express	\$0	\$0	\$13,941,209
I-295 Express	\$2,855,265	\$2,888,265	\$2,935,265
TOTAL	\$105,253,517	\$108,225,268	\$124,707,758
REVENUE APPLIED TO DEBT DUE STTF:			
Alligator Alley (O&M, R&R)	\$17,875,711	\$16,229,379	\$36,942,423
Mid-Bay (O&M)	\$3,958,240	\$4,096,778	\$4,240,165
Skyway (O&M, Net after P&I)	\$22,479,000	\$23,466,250	\$20,571,549
THCEA (O&M)	\$5,280,470	\$5,386,079	\$5,493,801
MDX (Toll Ops)	\$19,022,468	\$19,402,917	\$19,790,975
Bayway (O&M)	\$3,231,236	\$3,211,240	\$3,393,053
Wekiva	\$299,593	\$306,707	\$313,999
TFRTF	\$1,749,999	\$250,000	\$250,000
CFX (O&M)	\$7,211,828	\$7,356,065	\$7,503,186
I-95 Express Miami-Dade	\$51,546,266	\$55,562,349	\$57,330,098
I-95 Express Broward	\$10,393,575	\$18,549,942	\$22,402,493
I-95 Express Palm Beach	\$0	\$0	\$1,598,072
I-595 Express Force Flow AP	\$2,191,268	\$2,381,853	\$2,580,230
I-595 Express Transaction Cost	\$520,732	\$531,147	\$541,770
I-75 Express (D-4 Project) O&M	\$6,536,000	\$7,403,000	\$8,057,000
Palmetto Express (D-6 Project) O&M	\$13,304,810	\$13,353,338	\$13,403,079
I-4 Express	\$0	\$0	\$13,941,209
I-295 Express O&M	\$2,148,384	\$2,312,209	\$2,484,042
TOTAL	\$167,749,579	\$179,799,253	\$220,837,143

STATE TRANSPORTATION TRUST FUND CASH FORECAST FACTS

Bonds

Grant Anticipation Revenue Vehicle (GARVEE) Bond Sales are scheduled on an as needed basis with a debt service cap at ten percent of annual Federal highway apportionments.

FY2020	FY2021	FY2022
\$150.0M	\$350.0M	\$630.0M

Right of Way Bond sales are scheduled on as needed basis with an annual debt service cap of \$275.0M. Annual transfer of Right of Way Acquisition and Bridge Construction Trust Fund for Debt Service is included in disbursements. Current projected bond sales are:

FY2020	FY2021	FY2022
\$198.0M	\$96.4M	\$230.9M

Advance Construction

The Advance Construction (AC) projects are converted to federal funds as needed to fund the work program based on current and projected expenditure levels. Cash AC conversions are anticipated as follows:

FY2020	FY2021	FY2022
\$1,485.7M	\$2,216.0M	\$1,939.2M

STATE TRANSPORTATION TRUST FUND CASH FORECAST FACTS

Roll Forward Rates

	FY2020	FY2021	FY2022
CONSTRUCTION	17%	19%	19%
CONSULTANT	19%	18%	18%
FREIGHT, LOGISTICS & PASSENGER OPERATIONS	25%	33%	33%

Interest Rates

FY2020	FY2021	FY2022
3.07%	3.13%	3.10%

Right of Way Disbursements

FY2020	FY2021	FY2022
\$218.5M	\$296.1M	\$264.4M

State Infrastructure Bank (SIB)

The following amounts are set aside to fund the State Funded Infrastructure Bank:

FY2020	FY2021	FY2022
\$0.0M	\$0.0M	\$0.0M

STATE TRANSPORTATION TRUST FUND CASH FORECAST FACTS

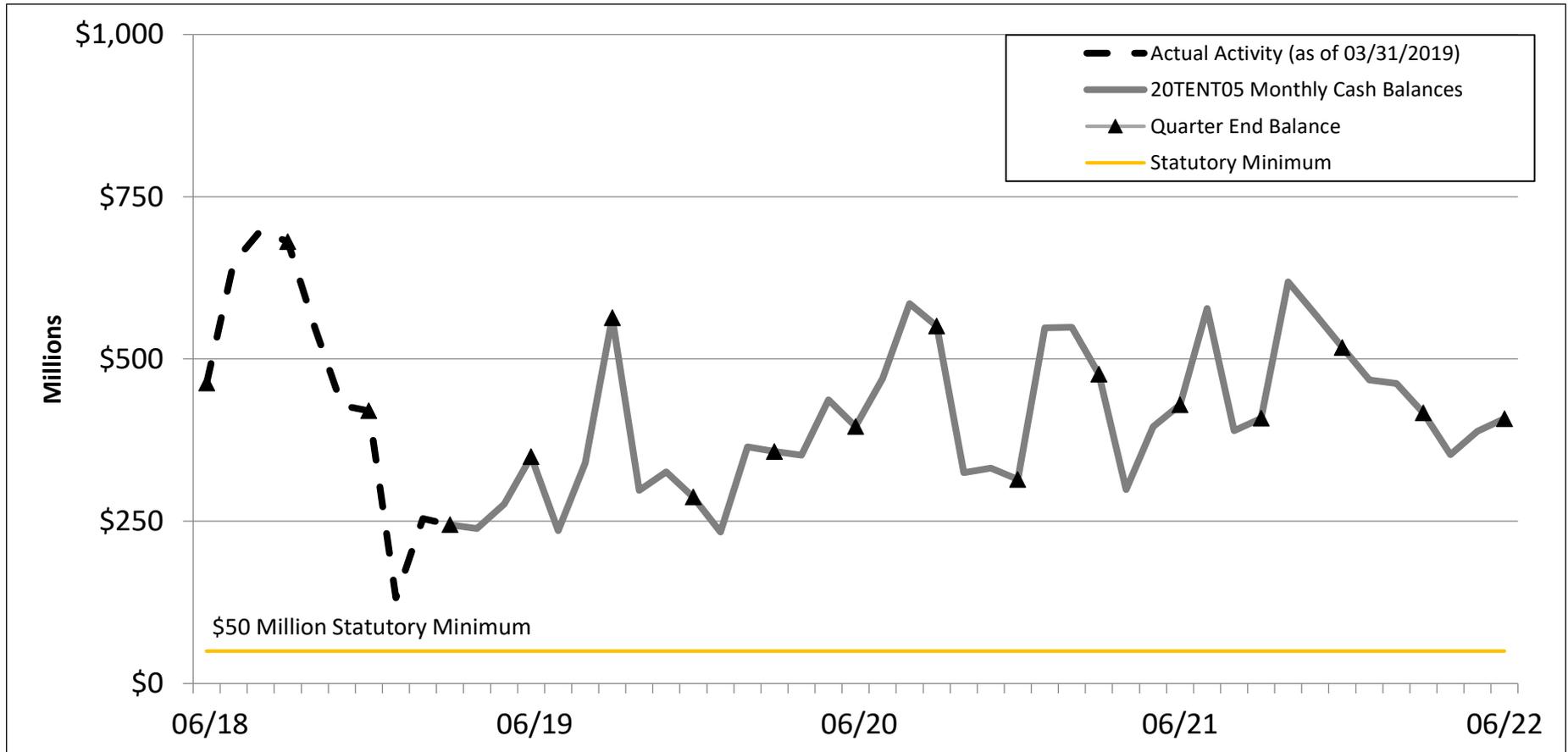
Special Project Assumptions

FPN	Project	<u>Forecasted Payouts by FY</u> <u>in Millions</u>		
		FY 2020	FY 2021	FY 2022
Various	Sunrail - Phase I	8.4	2.5	0.0
Various	Sunrail - Phase II South	10.1	9.5	4.4
Various	Sunrail - Phase II North	13.9	12.3	1.0
Various	Sunrail - Operations and Maintenance	81.1	87.4	51.7
Subtotal - Sunrail		113.5	111.7	57.1
251156-3	Port of Miami Tunnel - CapEx and OpEx	43.1	44.6	45.8
251156-3	Port of Miami Tunnel - SCETS	17.0	17.0	17.0
420809-3	I-595 CapEx and OpEx	82.0	83.3	85.4
423976-4	I-595 Transit	2.4	0.0	0.0
432193-1	I-4 Managed Lanes/ Ultimate	331.2	327.6	466.2
220773-9	SR79	9.5	9.5	3.2
251665-1 & 429300-2 & 423126-2	I-395	128.8	119.0	107.0
Subtotal - Public Private Partnerships		614.0	601.0	724.6
Grand Total		727.5	712.7	781.7

STATE TRANSPORTATION TRUST FUND CASH FORECAST FACTS

4 Year Forecast of Monthly Cash Balances

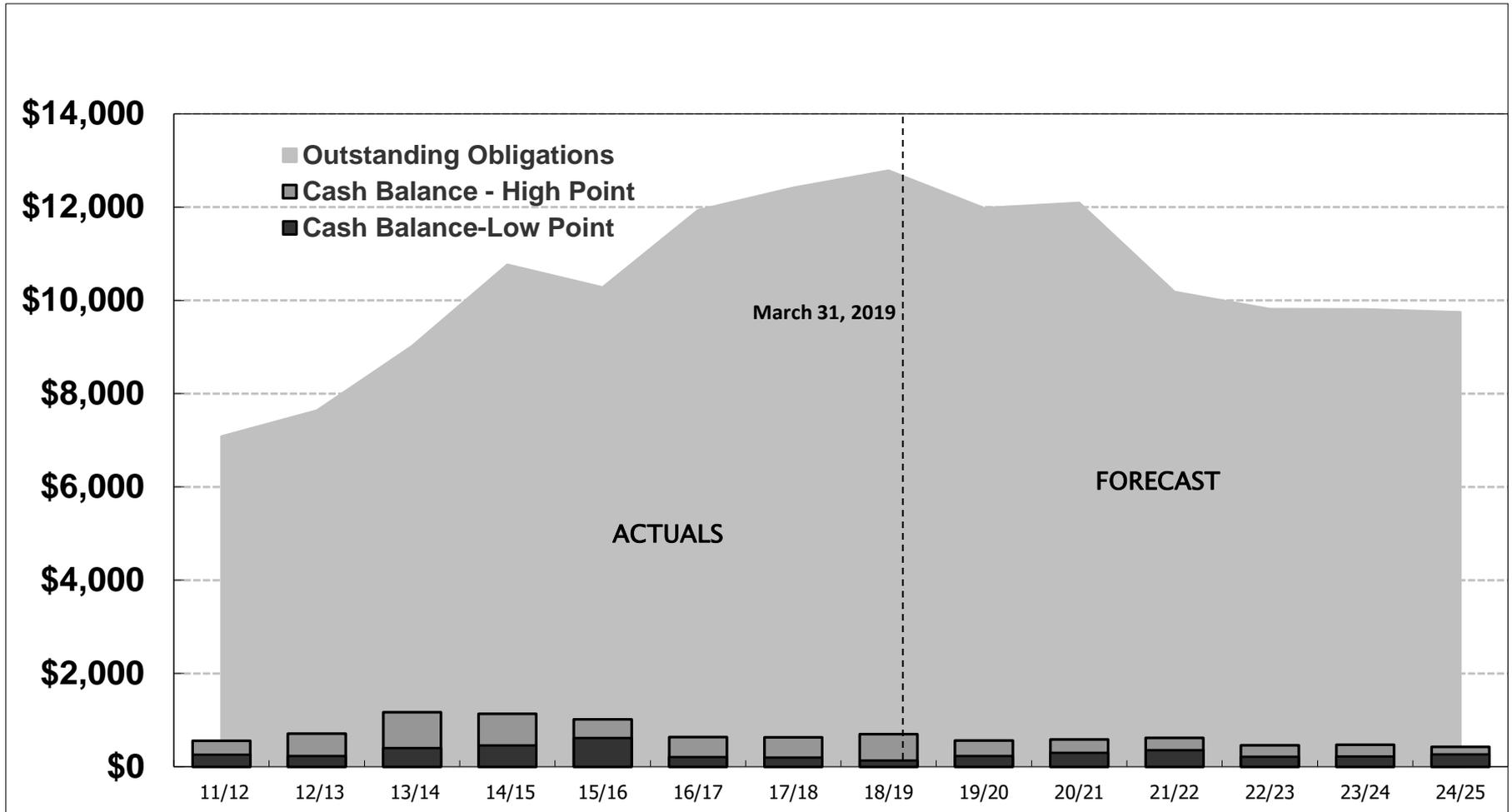
Program Plan and Resource Summary – 04/03/2019



STATE TRANSPORTATION TRUST FUND CASH FORECAST FACTS

Annual High/Low Point Cash Balance and Contractual Obligations

Program Plan and Resource Summary – 04/03/2019



THE RIGHT OF WAY ACQUISITION & BRIDGE CONSTRUCTION TRUST FUND CASH FORECAST FACTS

Latest Updates

Assumptions	Latest Update
ROW Two Year Expenditure Plan	April 2019
Interest Rates	February 2019
Bond Rates	February 2019
Commitment Rates	July 2018
Cash Flow Profiles	July 2018

Planned Net Bond Proceeds Estimated & Debt Service

	FY2020	FY2021	FY20202
BOND SALE	\$198.0M	\$96.4M	\$230.9M
DEBT SERVICE - EXISTING	\$173.9M	\$173.9M	\$170.8M
DEBT SERVICE - PROJECTED	\$9.9M	\$16.8M	\$29.7M

Annual Program Roll forward

	FY2020	FY2021	FY2022
Construction	17%	19%	19%
Consultant	19%	18%	18%

FLORIDA'S TURNPIKE ENTERPRISE CASH FORECAST FACTS

Latest Updates

Assumptions	Latest Updated
Toll and Concession Estimates	September 2018
Interest Rates	February 2019
Two Year ROW expenditure Plan	August 2018
Commitment Profiles	July 2018
Cash Flow Profiles	July 2018

Planned Net Bond Proceeds &

Bond Sales totaling \$841.3 million are planned during the Cash Forecast period. Bonds are scheduled to be issued according to "cash-flow" needs.

Estimated Debt Service

	FY2020	FY2021	FY2022
NET PROCEEDS	\$364.5M	\$113.6M	\$363.2M
DEBT SERVICE	\$263.4M	\$273.1M	\$265.0M

FLORIDA'S TURNPIKE ENTERPRISE CASH FORECAST FACTS

Annual Program Roll forward

The Work Program is anticipated to roll forward the following amount of budget each year in the following programs: General Reserve Fund: Construction 20% in FY2020 through FY2022; Consultant 15% in FY2020 through FY2022; Renewal and Replacement Fund: Construction: 20% in FY2020 through FY2022; Consultant - 25% in FY2020 through FY2022. Cash Based Bond Fund: Construction: 20% in FY2020 through FY2022; Consultant 57% in FY2020 through FY2022.

Operating & Maintenance Allowances

	FY2020	FY2021	FY2022
SR80	\$0.0	\$0.0	\$0.0
Seminole II	\$0.0	\$0.0	\$0.0
Suncoast	\$0.0	\$0.0	\$0.0

FLORIDA'S TURNPIKE ENTERPRISE CASH FORECAST FACTS

4 Year Forecast of General Reserve Fund Monthly Cash Balances

Program Plan and Resource Summary – 04/03/2019

