

FLORIDA DEPARTMENT OF TRANSPORTATION  
STATE TRANSPORTATION TRUST FUND (STTF)  
ADOPTED WORK PROGRAM FY 2018-19 THROUGH FY 2022-23 FINANCE PLAN  
OFFICE OF WORK PROGRAM AND BUDGET  
(IN MILLIONS)

Fiscal Years	Actual 2018	2019	2020	2021	2022	2023	6 YEAR TOTAL
<b>BEGINNING OF YEAR CASH BALANCE</b>	347.7	462.8	260.2	286.3	355.0	297.9	347.7
<b>REVENUES</b>							
Fuel Tax	2,301.3	2,388.0	2,467.9	2,555.3	2,657.2	2,759.3	15,129.0
Aviation Fuels	34.8	34.0	27.7	26.2	26.7	27.0	176.4
Motor Vehicle License/Tag Fees	1,190.1	1,194.9	1,211.8	1,226.5	1,239.0	1,252.5	7,314.8
Rental Car Surcharge	138.4	140.6	143.2	145.8	148.4	151.1	867.5
Documentary Stamps	297.6	314.3	330.3	345.0	360.2	375.5	2,022.8
Miscellaneous Revenue	126.8	108.3	111.5	114.9	118.3	121.9	701.8
Reimbursements	959.3	1,178.2	1,357.5	2,123.4	2,111.6	1,296.7	9,026.7
Interest	7.4	11.1	9.5	11.5	11.6	6.1	57.2
Federal Aid Reimbursements	<u>2,506.6</u>	<u>2,303.7</u>	<u>2,653.8</u>	<u>2,373.4</u>	<u>2,378.3</u>	<u>2,310.6</u>	<u>14,526.5</u>
<b>TOTAL REVENUES</b>	<u>7,562.2</u>	<u>7,673.1</u>	<u>8,313.2</u>	<u>8,922.0</u>	<u>9,051.4</u>	<u>8,300.6</u>	<u>49,822.5</u>
<b>EXPENDITURES</b>							
Administration/In-House Operations	568.4	582.4	620.8	637.6	658.4	684.6	3,752.1
Maintenance	549.0	502.6	566.2	721.9	743.7	673.7	3,757.1
Consultant Support	1,057.0	965.2	1,296.9	1,242.9	1,133.7	972.9	6,668.4
Right-of-Way	289.1	369.7	193.9	320.9	299.3	299.3	1,772.2
Construction	3,056.5	3,482.3	3,420.1	3,360.6	3,802.2	3,512.1	20,633.8
Freight Logistics and Passenger Operations	834.8	893.2	914.5	919.6	878.8	918.6	5,359.4
Miscellaneous Expenditures	642.7	575.5	647.8	762.7	779.6	745.3	4,153.6
Fixed Capital Outlay	5.8	2.2	5.0	12.0	18.2	19.6	62.7
<b>OTHER FUNDED</b>							
Local Funds/State Infrastructure Bank	135.3	149.9	152.2	369.4	275.9	207.9	1,290.5
Toll/Turnpike Services	<u>308.6</u>	<u>352.7</u>	<u>469.8</u>	<u>505.7</u>	<u>518.8</u>	<u>507.9</u>	<u>2,663.6</u>
<b>TOTAL EXPENDITURES</b>	<u>7,447.2</u>	<u>7,875.6</u>	<u>8,287.2</u>	<u>8,853.3</u>	<u>9,108.4</u>	<u>8,541.8</u>	<u>50,113.5</u>
<b>END OF YEAR CASH BALANCE AVAILABLE FOR OUTSTANDING COMMITMENTS</b>	462.8	260.2	286.3	355.0	297.9	56.8	56.8
<b>OUTSTANDING COMMITMENTS</b>	10,510.5	10,527.7	10,843.6	10,375.1	9,676.7	9,720.7	

**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 February 2018.
- 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 2018 and FY 2019.
- 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 2018 through FY 2023.
- 6 Includes payments related to Public-Private Partnership projects from state and federal funds totaling \$3.0B in FY 2018 through FY 2023.
- 7 Includes operating budget reversions of \$10M per year.
- 8 Based on Adopted Work Program dated July 1, 2018. 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.

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RIGHT OF WAY ACQUISITION and BRIDGE CONSTRUCTION TRUST FUND  
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OFFICE OF WORK PROGRAM AND BUDGET  
(IN MILLIONS)

Fiscal Years	Actual 2018	2019	2020	2021	2022	2023	6 YEAR TOTAL
<b>BEGINNING OF YEAR CASH BALANCE</b>	43.0	47.3	50.0	50.0	50.0	50.0	43.0
<b>REVENUES</b>							
Net Proceeds from Bonds	350.0	324.0	250.0	200.0	250.0	200.0	1,574.0
Investment Interest	0.6	0.8	0.9	0.9	0.9	0.9	5.0
Transfers in:							
Debt Service	153.1	177.0	177.9	189.6	201.1	211.9	1,110.5
Miscellaneous	-	-	-	-	-	-	-
Fund Advances from STTF	<u>180.1</u>	<u>155.7</u>	<u>158.0</u>	<u>220.2</u>	<u>232.8</u>	<u>203.2</u>	<u>1,150.1</u>
<b>TOTAL REVENUES</b>	<u>683.8</u>	<u>657.5</u>	<u>586.8</u>	<u>610.7</u>	<u>684.8</u>	<u>615.9</u>	<u>3,839.6</u>
<b>EXPENDITURES</b>							
Right-of-Way Projects	51.5	87.8	73.3	109.9	114.2	105.9	542.5
Bridge Projects	124.9	66.0	85.6	111.3	119.5	98.2	605.5
Debt Service	153.1	177.0	177.9	189.6	201.1	211.9	1,110.5
Transfers to STTF:							
Repayment of Advances	<u>350.0</u>	<u>324.0</u>	<u>250.0</u>	<u>200.0</u>	<u>250.0</u>	<u>200.0</u>	<u>1,574.0</u>
<b>TOTAL EXPENDITURES</b>	<u>679.4</u>	<u>654.8</u>	<u>586.8</u>	<u>610.7</u>	<u>684.8</u>	<u>615.9</u>	<u>3,832.5</u>
<b>END OF YEAR CASH BALANCE</b>	47.3	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", US Economic Estimating Conference, January 2018. Interest rates used: 3.85% - 2018, 4.08% - 2019, 4.08% - 2020, 4.09% - 2021, 4.09% - 2022, 4.07% - 2023.
- 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.