

FLORIDA DEPARTMENT OF TRANSPORTATION
 TURNPIKE ENTERPRISE REVENUE FUNDS
 ADOPTED WORK PROGRAM FY 2018-19 THROUGH FY 2022-2023 FINANCE PLAN
 OFFICE OF WORK PROGRAM AND BUDGET
 (IN MILLIONS)

FISCAL YEARS	ACTUAL						6 YEAR TOTAL
	2018	2019	2020	2021	2022	2023	
BEGINNING OF YEAR CASH BALANCE	926.9	843.5	1,005.1	695.0	437.8	393.6	926.9
REVENUES							
TOLLS	991.2	1,100.5	1,133.8	1,154.1	1,184.4	1,220.2	6,784.2
CONCESSIONS	8.3	7.9	8.1	8.1	8.2	8.2	48.7
MISCELLANEOUS	30.9	24.9	32.1	27.3	29.8	92.3	237.4
REIMBURSEMENTS FROM BOND FUNDS	-	382.7	202.8	173.3	292.8	352.2	1,403.8
INTEREST	<u>14.7</u>	<u>24.5</u>	<u>29.0</u>	<u>19.9</u>	<u>14.6</u>	<u>14.6</u>	<u>117.3</u>
TOTAL REVENUES	<u>1,045.1</u>	<u>1,540.6</u>	<u>1,405.7</u>	<u>1,382.7</u>	<u>1,529.9</u>	<u>1,687.4</u>	<u>8,591.4</u>
EXPENSES							
OPERATIONS AND MAINTENANCE	185.4	223.9	217.6	222.0	226.4	230.9	1,306.1
DEBT SERVICE	275.4	267.6	273.7	288.8	290.3	307.6	1,703.4
RENEWALS AND REPLACEMENTS	57.3	140.4	177.2	197.3	156.7	127.4	856.3
GENERAL RESERVE FUND DISBURSEMENTS	569.1	551.3	829.7	754.5	595.4	587.6	3,887.6
DISBURSEMENTS FOR BOND FUNDS	-	179.9	202.8	173.3	292.8	352.2	1,201.0
MISCELLANEOUS	<u>41.3</u>	<u>15.9</u>	<u>14.7</u>	<u>4.1</u>	<u>12.6</u>	<u>75.0</u>	<u>163.6</u>
TOTAL EXPENSES	<u>1,128.5</u>	<u>1,379.0</u>	<u>1,715.8</u>	<u>1,640.0</u>	<u>1,574.1</u>	<u>1,680.6</u>	<u>9,118.0</u>
END OF YEAR CASH BALANCE AVAILABLE FOR OUTSTANDING COMMITMENTS	843.5	1,005.1	695.0	437.8	393.6	400.3	400.3

ASSUMPTIONS USED:

- 1 Forecast of toll and concession revenues based on Traffic and Revenue Letter dated September 22, 2017.
- 2 Interest revenue derived using yield on 5-year Treasury notes adopted by January 9, 2018 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 January 9, 2018 National Economic Estimating Conference.
- 5 Planned commitments based on Adopted Work Program FY 2018-19 through FY 2022-23, dated July 1, 2018.

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 OFFICE OF WORK PROGRAM AND BUDGET
 (IN MILLIONS)

FISCAL YEARS	ACTUAL 2018	2019	2020	2021	2022	2023	6 YEAR TOTAL
BEGINNING OF YEAR CASH BALANCE	-	-	202.8	173.3	292.9	352.1	-
SOURCES							
BOND PROCEEDS	-	579.4	167.0	284.7	340.9	494.8	1,866.8
INTEREST	-	<u>6.0</u>	<u>6.4</u>	<u>8.1</u>	<u>11.2</u>	<u>14.5</u>	<u>46.2</u>
TOTAL SOURCES	-	<u>585.4</u>	<u>173.4</u>	<u>292.8</u>	<u>352.1</u>	<u>509.3</u>	<u>1,913.0</u>
USES							
REIMBURSEMENT TO GENERAL RESERVE FUND	-	<u>382.7</u>	<u>202.8</u>	<u>173.3</u>	<u>292.8</u>	<u>352.2</u>	<u>1,403.8</u>
TOTAL USES	-	<u>382.7</u>	<u>202.8</u>	<u>173.3</u>	<u>292.8</u>	<u>352.2</u>	<u>1,403.8</u>
END OF YEAR CASH BALANCE	-	202.8	173.3	292.9	352.1	509.3	509.3

ASSUMPTIONS USED:

- 1 Bond proceeds derived using bond funded planned commitments based on Adopted Work Program FY 2018-19 through FY 2022-23, dated July 1, 2018.
- 2 Interest revenue derived using yield on 5-year Treasury notes adopted by January 9, 2018 National Economic Estimating Conference.
- 3 Expenses of bond funded projects initially made in Turnpike's General Reserve Fund then reimbursed by Turnpike's Master Bond Fund.