This is a Preliminary Official Statement, subject to amendment and completion. These Bonds may not be sold and offers to buy may not be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 23, 2026

This document is "deemed final" by the Issuer as of its date for purposes of, and except for certain omissions permitted by, SEC Rule 15c2-12(b)(1).

New Issue – Book-Entry Only

This Official Statement has been prepared by the Division of Bond Finance to provide information about the 2026C Bonds. Selected information is presented on this cover page for the convenience of the reader. ***To make an informed decision, a prospective investor should read this Official Statement in its entirety.*** Unless otherwise indicated, capitalized terms have the meanings given in Appendices D, E, and F.

$317,890,000*
STATE OF FLORIDA
Department of Transportation
Turnpike Revenue Bonds, Series 2026C

Dated: Date of Delivery **Due:** July 1, as shown on the inside cover

Bond Ratings	___ (_____ outlook) | Fitch Ratings ___ (_____ outlook) | Moody's Investors Service ___ (_____ outlook) | S&P Global Ratings
Tax Status	In the opinion of Bond Counsel, interest on the 2026C Bonds is excluded from gross income for federal income tax purposes. Interest on the 2026C Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the 2026C Bonds is not excluded from the determination of adjusted financial statement income. The 2026C Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. See "TAX MATTERS" and "Appendix G – Form of Approving Opinion of Bond Counsel" herein.
Redemption	The 2026C Bonds maturing on and after July 1, 2037, are subject to optional redemption as provided herein. The 2026C Bonds may be subject to mandatory redemption, contingent upon the exercise of the Term Bond option. See "REDEMPTION PROVISIONS" herein.
Security	The 2026C Bonds are payable from Net Revenues of the Turnpike System and certain other funds held under the Resolution. **The 2026C Bonds are not a general obligation of the State of Florida, and the full faith and credit of the State of Florida is not pledged to payment of the 2026C Bonds.** See "SECURITY FOR THE BONDS" herein for more complete information.
Lien Priority	The lien of the 2026C Bonds on the Net Revenues is a first lien on such revenues and will be on a parity with the Outstanding Bonds and any subsequently issued Additional Bonds. The aggregate principal amount of Bonds expected to be Outstanding subsequent to the issuance of the 2026C Bonds is $4,204,649,000*.
Additional Bonds	Additional Bonds payable on a parity with the 2026C Bonds and the Outstanding Bonds may be issued if historical and projected Net Revenues are at least 120% of the Annual Debt Service Requirement and the Maximum Annual Debt Service in specified years. Additional statutory limitations also apply. See "ADDITIONAL BONDS" herein.
Purpose	Proceeds of the 2026C Bonds will be used to finance a portion of the Fiscal Year 2027 Turnpike Project, and pay costs of issuance as described in "PURPOSE OF THE ISSUE" herein.
Interest Payment Dates	January 1 and July 1, commencing January 1, 2027.
Record Dates	December 15 and June 15.
Form/ Denomination	The 2026C Bonds will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Individual purchases will be made in book-entry form only through Direct Participants, as defined herein, in denominations of $1,000 and integral multiples thereof. Purchasers of the 2026C Bonds will not receive physical delivery of the 2026C Bonds.
Closing/ Settlement	It is anticipated that the 2026C Bonds will be available for delivery through the facilities of DTC approximately three weeks from the date bids are received.
Bond Registrar/ Paying Agent	U.S. Bank Trust Company, National Association, Orlando, Florida.
Bond Counsel	Greenberg Traurig, P.A., Miami, Florida.
Issuer Contact/ Website	Division of Bond Finance, (850) 488-4782, bond@sbafla.com, website: https://bondfinance.sbafla.com
Maturity Structure	The 2026C Bonds will mature on the dates and bear interest at the rates set forth on the inside front cover.

* Preliminary, subject to change.

MATURITY STRUCTURE

Initial CUSIP ©	Due Date	Principal Amount*	Interest Rate	Price or Yield	First Optional Redemption Date and Price
	July 1, 2027	$3,400,000			-
	July 1, 2028	5,045,000			-
	July 1, 2029	5,300,000			-
	July 1, 2030	5,565,000			-
	July 1, 2031	5,840,000			-
	July 1, 2032	6,135,000			-
	July 1, 2033	6,440,000			-
	July 1, 2034	6,765,000			-
	July 1, 2035	7,100,000			-
	July 1, 2036	7,455,000			-
	July 1, 2037	7,830,000			July 1, 2036 @ 100%
	July 1, 2038	8,220,000			July 1, 2036 @ 100
	July 1, 2039	8,630,000			July 1, 2036 @ 100
	July 1, 2040	9,060,000			July 1, 2036 @ 100
	July 1, 2041	9,515,000			July 1, 2036 @ 100
	July 1, 2042	9,990,000			July 1, 2036 @ 100
	July 1, 2043	10,490,000			July 1, 2036 @ 100
	July 1, 2044	11,015,000			July 1, 2036 @ 100
	July 1, 2045	11,565,000			July 1, 2036 @ 100
	July 1, 2046	12,145,000			July 1, 2036 @ 100
	July 1, 2047	12,750,000			July 1, 2036 @ 100
	July 1, 2048	13,390,000			July 1, 2036 @ 100
	July 1, 2049	14,060,000			July 1, 2036 @ 100
	July 1, 2050	14,760,000			July 1, 2036 @ 100
	July 1, 2051	15,500,000			July 1, 2036 @ 100
	July 1, 2052	16,275,000			July 1, 2036 @ 100
	July 1, 2053	17,090,000			July 1, 2036 @ 100
	July 1, 2054	17,940,000			July 1, 2036 @ 100
	July 1, 2055	18,840,000			July 1, 2036 @ 100
	July 1, 2056	19,780,000			July 1, 2036 @ 100

* Preliminary, subject to change.

BIDS FOR THE 2026C BONDS WILL BE RECEIVED
AS PROVIDED IN THE NOTICE OF BOND SALE

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The State of Florida has not authorized any dealer, broker, salesman, or other person to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied on. Certain information herein has been obtained from sources other than records of the State of Florida which are believed to be reliable but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the State of Florida. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the State of Florida since the date hereof. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the 2026C Bonds by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation, or sale.

STATE OFFICIALS

GOVERNING BOARD OF THE DIVISION OF BOND FINANCE

GOVERNOR
RON DESANTIS
Chairman

ATTORNEY GENERAL
JAMES UTHMEIER
Secretary

CHIEF FINANCIAL OFFICER
BLAISE INGOGLIA
Treasurer

COMMISSIONER OF AGRICULTURE
WILTON SIMPSON

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Director
Division of Bond Finance

JARED W. PERDUE, P.E.
Secretary
Department of Transportation

CHRIS SPENCER
Executive Director
State Board of Administration of Florida

CONSULTANTS TO THE STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

AECOM Technical Services, Inc.
Traffic Engineers
New York, New York

AtkinsRéalis and HNTB Corporation
General Consulting Engineers
Orlando, Florida

BOND COUNSEL
Greenberg Traurig, P.A.
Miami, Florida

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OFFICIAL STATEMENT
Relating to
$317,890,000*
STATE OF FLORIDA
Department of Transportation
Turnpike Revenue Bonds
Series 2026C

For definitions of capitalized terms not defined in the text hereof, see Appendices D, E, and F.

INTRODUCTION

This Official Statement sets forth information relating to the sale and issuance of the $317,890,000* State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2026C (the "2026C Bonds"), dated the date of delivery thereof, by the Division of Bond Finance of the State Board of Administration of Florida (the "Division").

Proceeds of the 2026C Bonds will be used to finance a portion of the costs of acquisition and construction of the Fiscal Year 2027 Turnpike Project and to pay costs of issuance, as detailed in "PURPOSE OF THE ISSUE" herein.

The 2026C Bonds will be solely payable from the Net Revenues of the Turnpike System. The lien of the 2026C Bonds on the Net Revenues is on parity with the lien of the Outstanding Bonds, as described in "DESCRIPTION OF THE BONDS" herein. The aggregate principal amount of Bonds expected to be Outstanding subsequent to the issuance of the 2026C Bonds is $4,204,649,000*. The 2026C Bonds are not secured by the full faith and credit of the State of Florida. See "SECURITY FOR THE BONDS" herein.

Requests for additional information may be made to:

Division of Bond Finance
Phone: (850) 488-4782
Fax: (850) 413-1315
Email: bond@sbafla.com
Mail: P. O. Box 13300
Tallahassee, Florida 32317-3300
Website: https://bondfinance.sbafla.com

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Any statements made in this Official Statement which involve opinions or estimates, whether or not expressly stated, are set forth as such and not as representations of fact. No representation is made that any of the opinions or estimates will be realized. To make an informed decision, a full review should be made of the entire Official Statement. The descriptions of the 2026C Bonds and the documents authorizing and securing the same do not purport to be comprehensive or definitive. All references to and descriptions of such documents are qualified by reference to the actual documents. Copies of such documents may be obtained from the Division. Any addresses of or links to websites which are contained herein are not incorporated into this Official Statement and are provided for convenience only.

Certain statements contained in this Official Statement (including the Appendices hereto) reflect not historical facts but forecasts and constitute "forward-looking statements." No assurance can be given that the future results discussed herein will be achieved, and actual results may differ materially from the forecasts described herein. In this respect, the words "estimate," "forecast," "project," "anticipate," "expect," "intend," "believe," "budget" and similar expressions are intended to identify forward-looking statements. All projections, forecasts, assumptions, and other forward-looking statements in this Official Statement are expressly qualified in their entirety by the cautionary statement set forth above. Estimates are based on information available at the time of the estimates. Such estimates are subject to revision as additional information becomes available. Also, estimates are subject to risks and uncertainties which may cause results to differ materially from those estimates set forth herein. No assurance is given that actual results will not differ materially from the estimates provided herein.

* Preliminary, subject to change.

AUTHORITY FOR THE ISSUANCE OF THE 2026C BONDS

General Legal Authority

The 2026C Bonds are being issued by the Division on behalf of the State of Florida Department of Transportation (the "Department") pursuant to Article VII, Section 11(d) of the Florida Constitution; the State Bond Act (Sections 215.57 through 215.83, Florida Statutes), and the Florida Turnpike Enterprise Law (Sections 338.22–338.241, Florida Statutes); and other applicable provisions of law.

Article VII, Section 11(d) of the Florida Constitution provides that revenue bonds payable solely from funds derived directly from sources other than State tax revenues may be issued by the State of Florida or its agencies, without a vote of the electors, to finance or refinance capital projects. Section 215.59(2), Florida Statutes, authorizes the Division to issue revenue bonds pursuant to Article VII, Section 11(d) of the Florida Constitution, and Section 338.227(3), Florida Statutes, authorizes the Division to issue such revenue bonds on behalf of the Department to finance or refinance the cost of Florida Turnpike System projects, subject to specific legislative authorization. Additionally, Section 215.79, Florida Statutes, authorizes the Division to issue refunding bonds to refund any outstanding revenue bonds.

Division of Bond Finance

The Division is a public body corporate created pursuant to the State Bond Act and is authorized to issue bonds on behalf of the State and its agencies. The Governing Board of the Division (the "Governing Board") is composed of the Governor, as Chairman, and the Cabinet of the State of Florida, consisting of the Attorney General, as Secretary, the Chief Financial Officer, as Treasurer, and the Commissioner of Agriculture. The Director serves as an assistant secretary of the Governing Board and directs the day-to-day operations of the Division, including the issuance of bonds.

State Board of Administration of Florida

The State Board of Administration of Florida (the "Board") was created under Article IV, Section 4 of the Florida Constitution, as revised in 1968 and subsequently amended, and succeeds to all the power, control, and authority of the state board of administration established pursuant to Article IX, Section 16 of the Florida Constitution of 1885. It will continue as a body at least for the life of Article XII, Section 9(c) of the Florida Constitution. The Board is composed of the Governor, as Chairman, the Chief Financial Officer, and the Attorney General. Under the State Bond Act, the Board determines the fiscal sufficiency of all bonds proposed to be issued by the State of Florida and its agencies. It also acts as the fiscal agent of the Department in administering various funds and accounts established pursuant to the Resolution. See "SECURITY FOR THE BONDS – Flow of Funds" herein for a more detailed description of the funds and accounts managed by the Board.

Department of Transportation

The Department is an executive branch State agency created pursuant to Article IV, Section 6 of the Florida Constitution and Section 20.23, Florida Statutes. The Department operates under the Florida Transportation Code (as defined in Section 334.01, Florida Statutes), which sets forth the Department's role in the planning and development of an integrated, balanced statewide transportation system guided by the principles of preserving the existing transportation infrastructure, enhancing Florida's economic competitiveness, and improving travel choices to ensure mobility. In addition to the Florida Transportation Code, the Department is governed by the Florida Turnpike Enterprise Law (Sections 338.22-338.241, Florida Statutes), which authorizes the Department to acquire, construct, maintain, and operate limited access toll highways and associated feeder roads and other structures as part of the Florida Turnpike System (the "Turnpike System" or the "System").

The head of the Department, the Secretary of Transportation, is appointed by the Governor, and confirmed by the Senate. The Department is a decentralized agency, with a Central Office, seven District Offices (each with its own Secretary), the Florida Turnpike Enterprise (the "Turnpike Enterprise" or the "Enterprise"), and the Florida Rail Enterprise. Each of the District Secretaries and the Chief Executive Officer of the Turnpike Enterprise sit on the Executive Board of the Department.

Florida Turnpike Enterprise

The Enterprise operates the System pursuant to the Florida Turnpike Enterprise Law. Original portions of the System were constructed and managed by the Florida State Turnpike Authority, which was created in 1953 and incorporated into the Department in 1969, at which time the Department succeeded to all the powers, properties, and assets of the Florida State Turnpike Authority. In 1994, the Turnpike District was created to manage the System and in 2002 the Turnpike District was reorganized into the Enterprise. Since then, the System, an asset of the Department, along with the Department's Office of Toll

Operations have been operated by the Enterprise as a business unit within the Department. The Enterprise collects Tolls for the System as well as twelve Department-owned facilities and one Department-operated facility.

Nicola Liquori serves as the Chief Executive Officer and Executive Director of the Enterprise and, with the leadership team, oversees the Enterprise's operation of the System and Department-owned and operated Toll facilities. The Enterprise is organized into functional program areas as follows:

Program Area	**Office**
Finance and Procurement	Chief Financial Officer
Production and Planning	Director of Transportation Development
Highway Operations, Construction, and Maintenance	Director of Transportation Operations
Tolls Data Center, Tolls Systems and Customer Operations	Director of Toll Operations
Administration, Human Resources, Information Technology	Director of Administration
Communications, Marketing, Business Development	Director of Customer Experience

Administrative Approval

The Governing Board has authorized the issuance of various Series of State of Florida, Department of Transportation Turnpike Revenue Bonds (the "Bonds") by a resolution adopted on October 25, 1988, as amended and restated on May 17, 2005 (the "Authorizing Resolution"), a copy of which is attached hereto as Appendix D, and as further amended by a resolution adopted on December 4, 2018 (the "Forty-eighth Supplemental Resolution"), a copy of which is attached hereto as Appendix E.

By resolution dated August 19, 2026, the Department has requested the Division to issue the 2026C Bonds. The Governing Board is expected to authorize the issuance and competitive sale of the 2026C Bonds by a resolution expected to be adopted on September 29, 2026 (the "Sixty-sixth Supplemental Resolution"), a copy of the proposed form of which is attached hereto as Appendix F. The Authorizing Resolution, the Forty-eighth Supplemental Resolution, and the Sixty-sixth Supplemental Resolution are collectively referred to herein as the "Resolution." The Board is expected to approve the fiscal sufficiency of the 2026C Bonds by a resolution expected to be adopted on September 29, 2026.

DESCRIPTION OF THE BONDS

The 2026C Bonds and the interest payable thereon are obligations of the Department, secured by and payable solely from a first lien pledge of the Net Revenues of the System on a parity with the Outstanding State of Florida, Department of Transportation Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2026B, and any subsequently issued Additional Bonds. See "SECURITY FOR THE BONDS" herein for additional information.

The 2026C Bonds are being issued as fully registered bonds in the denomination of $1,000 or integral multiples thereof. The 2026C Bonds will be dated the date of delivery thereof and will mature as set forth on the inside front cover. Interest is payable on January 1, 2027, for the period from the date of delivery thereof to January 1, 2027, and semiannually thereafter on January 1 and July 1 of each year, until maturity or redemption. Interest on the 2026C Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The 2026C Bonds will initially be issued exclusively in "book-entry" form. Ownership of one 2026C Bond for each maturity (as set forth on the inside front cover), each in the aggregate principal amount of such maturity, will be initially registered in the name of "Cede & Co." as registered owner and nominee for The Depository Trust Company ("DTC"), which will act as securities depository for the 2026C Bonds. Individual purchases of the 2026C Bonds will be made in book-entry form only, and the purchasers will not receive physical delivery of the 2026C Bonds or any certificate representing their beneficial ownership interest in the 2026C Bonds. See Appendix I, "Provisions for Book-Entry Only System or Registered Bonds" for a description of DTC, certain responsibilities of DTC, the Department, and the Bond Registrar/Paying Agent, and the provisions for registration and registration for transfer of the 2026C Bonds if the book-entry only system of registration is discontinued.

REDEMPTION PROVISIONS

Optional Redemption

The 2026C Bonds, including any Term Bonds, maturing in the years 2027 through 2036, both inclusive, are not subject to optional redemption prior to their stated dates of maturity.

The 2026C Bonds, including any Term Bonds, maturing in the years 2037 and thereafter are redeemable prior to their stated dates of maturity, without premium, at the option of the Division (i) in part, by maturities and/or Amortization Installments to be selected by the Division, and by lot within a maturity and/or Amortization Installment if less than an entire maturity and/or Amortization Installment is to be redeemed, or (ii) as a whole, on July 1, 2036, or on any date thereafter, at the principal amount of the 2026C Bonds so redeemed, together with interest accrued to the date of redemption.

Mandatory Redemption

The successful bidder will have the option of specifying that all of the principal amount of the 2026C Bonds scheduled to mature in any two or more consecutive years will, in lieu of maturing in each of such years, be considered to comprise a single maturity of such Bonds (a "Term Bond") scheduled to mature in the latest of such years. Any Term Bonds specified pursuant to the Term Bond option will be subject to mandatory redemption from the Bond Amortization Account in the Sinking Fund by lot at par, plus accrued interest, without premium in each of the years and in the principal amounts set forth on the inside front cover (each an "Amortization Installment"). The successful bidder may exercise the above option one or more times. The final Official Statement will reflect which of the 2026C Bonds, if any, will be Term Bonds, subject to mandatory redemption by completion of the following paragraph and amortization table for each Term Bond:

The 2026C Bonds maturing on July 1, 20__ (the "20__ Term Bonds"), are subject to mandatory redemption in part, by lot at par, on July 1, 20__, and on each July 1 thereafter to and including July 1, 20__, at the principal amount of the 20__ Term Bonds to be redeemed, without premium, plus accrued interest, from Amortization Installments in the years and amounts as follows:

Year	Principal Amount	Year	Principal Amount
_____	$ _____	_____	$ _____

The Board may, at any time on or prior to 60 days before the mandatory redemption date, use moneys in the Bond Amortization Account for payment of an Amortization Installment to purchase Term Bonds at prices not greater than their redemption price on the next redemption date. The principal amount of Term Bonds so purchased or called for redemption will be credited to the remaining Amortization Installments in order of their due dates.

Notice of Redemption

Notices of redemption of 2026C Bonds or portions thereof will be mailed at least 30 days prior to the date of redemption to Registered Owners of record as of 45 days prior to the date of redemption. Such notices of redemption will specify the 2026C Bonds to be redeemed, if less than all, the redemption price, the date fixed for redemption, and the place for presentation, and will state that interest on the 2026C Bonds called for redemption will cease to accrue upon the redemption date. Failure to give any required notice of redemption as to any particular 2026C Bonds will not affect the validity of the call for redemption of any 2026C Bonds in respect of which no such failure has occurred. Any notice mailed as provided in the Resolution will be conclusively presumed to have been given, whether or not the Registered Owner receives the notice.

PURPOSE OF THE ISSUE

The 2026C Bonds are being issued to finance a portion of the costs of acquisition and construction of the Fiscal Year 2027 Turnpike Project, as described immediately below, and to pay costs of issuance.

Fiscal Year 2027 Turnpike Project

The Fiscal Year 2027 Turnpike Project consists of those capital improvements to the System that have received legislative approval in accordance with Section 338.2275(1), Florida Statutes, and, if necessary, have been determined to be economically feasible by the Department, as required by Section 338.2275(3), Florida Statutes. All components of the Fiscal Year 2027 Turnpike Project are included in the current five-year Adopted Work Program that was legislatively approved in the Fiscal Year 2027 General Appropriations Act or have previously received legislative approval in a prior Adopted Work Program. Additionally, the Department has determined that all applicable components of the Fiscal Year 2027 Project are economically feasible. See "THE TURNPIKE SYSTEM – Project Development Process" herein for a discussion of the annual legislative approval process for the Department's five-year Work Program and the types of Turnpike projects that must be economically feasible. The Fiscal Year 2027 Turnpike Project includes the acquisition and construction of extensions to and expansions of existing System roads and new limited-access Toll roads (including associated feeder roads and structures), as well as various improvements to existing System facilities, such as widening/capacity projects, and interchange improvements. See "THE TURNPIKE SYSTEM – "Current Turnpike Projects" and "Capital Improvement Plan" herein for additional

information on the current Turnpike projects and improvements and the Enterprise's capital improvement plan for the current and next four Fiscal Years, as set forth in the Adopted Work Program.

2026C Construction Account

The Resolution provides for the creation of the Florida Turnpike Plan Construction Trust Fund (the "Turnpike Plan Construction Fund"), a trust fund in the State Treasury to be used only for the payment of the costs of the Turnpike Plan. Separate accounts within the Turnpike Plan Construction Fund are established for each Series of new money Bonds for the deposit of the net proceeds of such Bonds. Accordingly, a separate account within the Turnpike Plan Construction Fund, the Turnpike Series 2026C Construction Account (the "2026C Construction Account"), is being established pursuant to the Sixty-sixth Supplemental Resolution for the 2026C Bonds to pay costs of the Fiscal Year 2027 Turnpike Project.

Upon receipt of the proceeds of the sale of the 2026C Bonds, after reserving an amount sufficient to pay all Costs of Issuance, including a reasonable service charge for the services of the Division, and accrued interest, if any, the remainder of the 2026C Bond proceeds will be deposited in the 2026C Construction Account. The Registered Owners of the 2026C Bonds shall have a lien on the proceeds of the 2026C Bonds deposited in the Turnpike Plan Construction Fund until such moneys are applied as provided in the Resolution. Withdrawals from the Turnpike Plan Construction Fund are made by the Department upon warrants drawn under the State Treasury as provided by law. The warrant request must be accompanied by the Department's certification that such withdrawal is a proper expenditure for the cost of the Turnpike Plan. See "MISCELLANEOUS – Investment of Funds" below for policies governing the investment of the Turnpike Plan Construction Fund by the Chief Financial Officer.

Funds remaining in the 2026C Construction Account after completion of the Fiscal Year 2027 Turnpike Project shall be deposited in the Bond Redemption Account in the Sinking Fund, to be used to purchase or redeem Bonds. The Department may request that such balance be applied for other purposes if it first receives an opinion of nationally recognized bond/tax counsel that such application will not adversely affect the exclusion from gross income of the interest on the Bonds for federal income tax purposes and the exemption from taxation under the laws of the State of Florida, except estate taxes and taxes imposed by Chapter 220, Florida Statutes.

Estimated Sources and Uses of Funds

The following table presents estimated sources and uses of funds based on certain assumptions as to interest rates, costs of issuance and the purchase price of the 2026C Bonds, which will be determined upon the actual pricing of such Bonds.

Estimated Sources and Uses of Funds

Sources of Funds:	
Par Amount of 2026C Bonds	$317,890,000
Net Premium Bid[1]	7,625,223
Total Sources	$325,515,223
Uses of Funds:	
Deposit to 2026C Construction Account	$325,000,000
Cost of Issuance	515,223
Total Uses	$325,515,223

[1] Estimated original issue premium net of estimated underwriter's discount.

SECURITY FOR THE BONDS

The 2026C Bonds will be secured by a pledge of and a first lien on, and will be payable solely from, the Net Revenues of the Turnpike System on a parity with the Outstanding State of Florida, Department of Transportation Turnpike Revenue and Revenue Refunding Bonds, Series 2012A through 2026B, and any Additional Bonds hereafter issued. See "ADDITIONAL BONDS" below for a discussion of the terms, restrictions, and conditions on the issuance of Additional Bonds pursuant to the Resolution. The aggregate principal amount of Bonds expected to be Outstanding subsequent to the issuance of the 2026C Bonds is $4,204,649,000*.

*Preliminary, subject to change.

Pledge of Revenues

The Resolution defines Net Revenues as the Revenues derived from the operation of the System after deducting the Cost of Operation and Cost of Maintenance. The Department has covenanted to pay all Costs of Operation and Maintenance of the System from the State Transportation Trust Fund ("STTF"), in effect making 100% of System Gross Revenues available for debt service. The System's Costs of Operation and Maintenance paid from the STTF are to be reimbursed from the Turnpike General Reserve Fund only after provision has been made for payment of debt service and other amounts required with respect to the Bonds. See "SECURITY FOR THE BONDS – Payment of Costs of Operation and Maintenance from the STTF" herein.

The 2026C Bonds are "revenue bonds" within the meaning of Article VII, Section 11(d), of the Florida Constitution, and are payable solely from funds derived directly from sources other than State tax revenues. **The 2026C Bonds do not constitute a general obligation of the State of Florida or any of its agencies or political subdivisions, and the full faith and credit of the State is not pledged to the payment of the principal of, premium, if any, or interest on the 2026C Bonds.** The issuance of the 2026C Bonds does not directly, indirectly, or contingently obligate the State of Florida to use State funds, other than the Net Revenues of the System, to levy or to pledge any form of taxation whatsoever or to make any appropriation for payment of the principal of, premium, if any, or interest on the 2026C Bonds.

Flow of Funds

The Resolution establishes the following funds and accounts: the "Revenue Fund;" the "Operation and Maintenance Fund" or "O&M Fund" (consisting of the "Cost of Operation Account" and the "Cost of Maintenance Account"); the "Sinking Fund" (consisting of the "Interest Account," the "Principal Account," the "Bond Amortization Account," the "Debt Service Reserve Account," and the "Bond Redemption Account"); the "Renewal and Replacement Fund," or "R&R Fund;" (v) the "Operation and Maintenance Reserve Fund;" the "General Reserve Fund;" and the "Rebate Fund." All Revenues are deposited daily into a special account in one or more depositories (the "Collection Account"). At least weekly the Department transfers all moneys in the Collection Account to the Board for deposit into the Revenue Fund. Except for the O&M Fund and the Operation and Maintenance Reserve Fund, these funds and accounts constitute trust funds for the purposes provided in the Resolution and the Registered Owners of the Bonds have a lien on all moneys in such funds and accounts until applied as provided therein. See "MISCELLANEOUS – Investment of Funds" herein for a discussion of the investment of such funds by the Board.

Application of Revenues –The Resolution provides that on the 15th day of each month, Revenues deposited in the Revenue Fund shall be deposited, to the extent necessary, in the following funds and accounts and applied as described below.

Revenues are first deposited into the O&M Fund in amounts equal to 1/12th of the Cost of Operation and 1/12th of the Cost of Maintenance as set forth in the annual budget of the Department. By July 2026, the Department had made sufficient deposits in the Cost of Operation Account and Cost of Maintenance Account equal to 1/12th of the budgeted Cost of Operation and 1/12th of the budgeted Cost of Maintenance for Fiscal Year 2027, respectively. Moneys on deposit in the O&M Fund may be used for the payment of Cost of Operation and the Cost of Maintenance; however, because the Costs of Operation and Maintenance are paid from the STTF in accordance with the Covenant, as defined below, and reimbursed from the General Reserve Fund, as discussed in "SECURITY FOR THE BONDS – Payment of Costs of Operation and Maintenance from the STTF," below, the moneys on deposit in the O&M Fund will not need to be drawn down. Therefore, after the initial monthly deposit on July 15 of each Fiscal Year, no additional Revenues will be deposited into the O&M Fund during such Fiscal Year.

Next, Revenues are deposited into the Interest Account, in an amount equal to 1/6th of the interest payable on the Bonds on the next Interest Payment Date, the Principal Account in an amount equal to 1/12th of the principal amount of Serial Bonds maturing on the next annual maturity date, and the Bond Amortization Account in such amounts as may be required for the payment of Term Bonds in such Fiscal Year. No distinction or preference exists in the use of the moneys on deposit in the Sinking Fund for payment into the Interest Account, the Principal Account, and the Bond Amortization Account, as such accounts are on a parity with each other as to payment from the Sinking Fund. Any deficiencies in these accounts will be restored from the first Net Revenues available to the Department.

Revenues are then deposited into each subaccount in the Debt Service Reserve Account, to the extent necessary, to maintain an amount on deposit equal to the Debt Service Reserve Requirement established for the Bonds secured by such subaccount. See "SECURITY FOR THE BONDS – Debt Service Reserve Account" below for a discussion on the amount of this requirement. Moneys deposited in the Debt Service Reserve Account may be used only for deposit into the Interest Account, Principal Account and Bond Amortization Account when the other moneys available for such purpose are

insufficient therefor. Each subaccount is available to cure deficiencies in the Sinking Fund only with respect to the Series of Bonds for which it was established.

Thereafter, Revenues are deposited into the R&R Fund, to the extent necessary, to pay 1/12th of the amount certified by the Consulting Engineer for the current Fiscal Year as being necessary for the purposes of the R&R Fund. The Department may withdraw and transfer to any other fund any excess amount certified by the Consulting Engineer as not being necessary for such purposes. Moneys in the R&R Fund are used to pay the cost of replacement or renewal of capital assets or facilities of the Turnpike System, or extraordinary repairs of the Turnpike System, excluding non-Toll roads other than Feeder Roads. The moneys in the R&R Fund may be deposited into the Interest Account, Principal Account, and Bond Amortization Account only when the moneys in the Revenue Fund and the Debt Service Reserve Account are insufficient therefor.

Subsequently, Revenues are deposited into the Operation and Maintenance Reserve Fund. Monthly deposits are made, to the extent necessary, to maintain an amount on deposit therein of at least 1/8th of the sum of the Cost of Operation and the Cost of Maintenance for the current Fiscal Year as set forth in the Annual Budget of the Department. Any moneys in the Operation and Maintenance Reserve Fund in excess of the amount required to be maintained therein may be transferred at the direction of the Department to the General Reserve Fund.

Lastly, the balance of any moneys remaining in the Revenue Fund not needed for the foregoing payments are deposited in the General Reserve Fund and applied by the Department for any lawful purpose; provided, however, that no such deposit may be made unless all payments described above, including any deficiencies for prior payments, have been made in full to the date of such deposits.

Payment of Cost of Operation and Cost of Maintenance from the STTF

Although the Resolution requires that moneys in the Revenue Fund first be applied to pay the Cost of Operation and Cost of Maintenance, the Department has covenanted and agreed to pay such Cost of Operation and Cost of Maintenance from the STTF, as authorized by Section 206.46(5), Florida Statutes (the "Covenant"). Pursuant to the Covenant, the Department pays all Cost of Operation and Cost of Maintenance directly from moneys in the STTF. The Covenant requires that the STTF be reimbursed from moneys available in the General Reserve Fund, the last fund in the flow of funds, on a monthly basis. If there are insufficient moneys in the General Reserve Fund to reimburse the STTF, the Department must take actions (including deferring projects and increasing Tolls) to increase available Revenues, unless such actions would adversely impact the security of the Registered Owners or the integrity of the System; in such case, the reimbursement obligation would become a debt of the Enterprise to the STTF, payable from the General Reserve Fund over an agreed-upon period of time. By its terms, the Covenant is a contract enforceable by the Registered Owners; is not subject to repeal, impairment, or amendment which would materially and adversely affect the rights of Registered Owners; and may be amended only upon compliance with the procedures for amending the Resolution. The terms of the Covenant were approved as part of validation proceedings with respect to previously authorized Bonds. A copy of the Covenant is attached hereto as Appendix C. Further, the State has covenanted that it will not repeal or impair or amend the statutory authorization for the Covenant in any manner that will materially and adversely affect the rights of Bondholders so long as Bonds are outstanding.

The STTF is funded by various transportation-related taxes, fees, fines, and surcharges, including motor fuel taxes and motor vehicle license taxes (collectively, the "State Tax Component"), as well as federal aid, interest earnings, and miscellaneous revenues. By law, a minimum of 15% of STTF receipts are reserved for public transportation projects. STTF receipts are available to pay the Cost of Operation and Cost of Maintenance only after payment of debt service and making loan repayments on certain other bond programs and costs of operation and maintenance on certain expressway systems (collectively, the "Prior Lien Obligations"). The list and amounts of Prior Lien Obligations are subject to revision but may never become so extensive as to impair the ability of the Department to pay the Cost of Operation and the Cost of Maintenance from the STTF pursuant to the Covenant.

The following table shows the historical and projected STTF funds available to meet the Covenant. The Enterprise has prepared the prospective financial information set forth below to present the STTF funds available to meet the Covenant. Neither the Enterprise's independent auditors, nor any other independent accountants have compiled, examined, or performed any procedures with respect to the projected financial information in the following table. **Additionally, the projections are statements of opinion and are subject to future events which may cause the actual results to differ materially from those set forth herein. Undue reliance should not be placed on these projections. No representation is made that the amounts of STTF receipts will be available or that the Prior Lien Obligations will not be revised in any projected Fiscal Year.**

Turnpike Operations and Maintenance ("O&M") Coverage from STTF[1]
(in millions of dollars)

	Fiscal Year	STTF Receipts Available	Prior Lien Obligations[2]	Available for Turnpike O&M	Turnpike O&M Payments	Turnpike O&M Coverage
Historical	2022	$4,402.5	$665.3	$3,737.2	$251.9	14.84x
	2023	4,588.4	462.9	4,125.5	262.2	15.73x
	2024	4,710.1	490.4	4,219.7	276.0	15.29x
	2025	4,865.5	532.4	4,333.1	288.7	15.01x
	2026	4,822.0	476.7	4,345.3	311.9	13.93x
Projected	2027	$4,874.3	$493.9	$4,380.4	$337.2	12.99x
	2028	4,977.0	604.4	4,372.6	346.5	12.62x
	2029	5,049.4	635.7	4,413.7	355.4	12.42x
	2030	5,134.6	670.8	4,463.8	364.5	12.25x
	2031	5,220.6	710.7	4,509.9	368.3	12.25x

Source: Florida Turnpike Enterprise Finance Office.

[1]Amounts shown for Fiscal Years 2022 through 2025 are actual. Amounts shown for STTF receipts available and Prior Lien Obligations for Fiscal Year 2026 are preliminary, unaudited, and subject to change; amounts shown for Fiscal Year 2026 O&M Payments are as previously forecasted by the Florida Turnpike Enterprise Finance Office. Projected STTF receipts available and Prior Lien Obligations for Fiscal Years 2027 through 2031 are based on the August 2026 Revenue Estimating Conference forecast of revenues flowing into the STTF, as adjusted by the Department to reflect the statutory percentage of revenues reserved for public transportation projects, exempt revenues, the Department's share of documentary stamp tax revenues, interest earnings, and miscellaneous revenues from the Department's cash forecast based on the Adopted Work Program. Projected O&M Payments for Fiscal Years 2026 through 2031 come from the Traffic and Earnings Report, attached hereto as Appendix A.

[2]Prior Lien Obligations include debt service payments on Right-of-Way Acquisition and Bridge Construction Bonds, Federal Highway Reimbursement Revenue Bonds (Indirect GARVEEs), Seaport Investment Program Revenue Bonds, Florida Department of Transportation Financing Corporation Revenue Bonds, Public-Private Partnership Concession Agreements and Design Build Finance Agreements, Authority Operations and Maintenance loans, Renewal and Replacement loans under Lease-Purchase Agreements, Transportation Infrastructure Finance and Innovation Act of 1998 loan repayments, and Turnpike Enterprise Toll Facilities Revolving Trust Fund and Operation and Maintenance loans.

Debt Service Reserve Account

The Resolution establishes the Debt Service Reserve Account and directs the Division to establish one or more subaccounts therein which are available to cure deficiencies in the Sinking Fund only with respect to those Series of Bonds for which such subaccount is established. The Debt Service Reserve Requirement for each subaccount is an amount determined by resolution of the Division that does not exceed the lesser of 125% of the average Annual Debt Service Requirement for the then current and succeeding Fiscal Years; the Maximum Annual Debt Service; 10% of the aggregate of the original proceeds received from the initial sale of all Outstanding Bonds; or the maximum debt service reserve permitted with respect to tax-exempt obligations under the Code with respect to the Bonds for which subaccount has been funded. The Debt Service Reserve Requirement may be zero and Bonds may be issued that are not secured by a subaccount in the Debt Service Reserve Account.

Debt Service Reserve Subaccount Securing the 2012A through 2021B Bonds – The Outstanding 2012A through 2021B Bonds are secured by a subaccount in the Debt Service Reserve Account (the "Subaccount"), which is funded by cash and U.S. Treasury investments. The Subaccount is currently funded by cash and U.S. Treasury investments in the amount of approximately $90.0 million, which represents 125% of the average Annual Debt Service Requirement for the current and succeeding Fiscal Years on the Outstanding 2012A through 2021B Bonds plus accrued investment earnings thereon. The Debt Service Reserve Requirement for the Subaccount will decrease as the average Annual Debt Service Requirement for the 2012A through 2021B Bonds decreases; it may also be further reduced if and when such Bonds are refunded with Additional Bonds that are not secured by the Subaccount.

The Resolution permits, *but does not require*, the reduction of the Debt Service Reserve Requirement to zero on the 2018A through 2021B Bonds, at which time the Registered Owners of such Bonds would no longer have any claim on the Subaccount. At this time, there are no plans to reduce the Debt Service Reserve Requirement for such Bonds.

* Preliminary, subject to change.

2026C Bonds Not Secured by the Debt Service Reserve Account

A subaccount within the Debt Service Reserve Account may be funded for the 2026C Bonds in an amount determined by the Director. The Director has determined that the Debt Service Reserve Requirement for the 2026C Bonds will be zero. Accordingly, no deposit will be made to any subaccount in the Debt Service Reserve Account from the proceeds of the 2026C Bonds or from any other source. **The 2026C Bonds will not be secured by the Debt Service Reserve Account or any subaccount therein.**

Turnpike Debt Management Policy

The Enterprise has established debt management guidelines designed to assure a sound financial decision-making process and affirm the future financial viability of the System. The guidelines provide that the Enterprise will borrow only to fund capital requirements, not operating and maintenance costs, and that the final maturity of Bonds issued to finance System improvements may not exceed the useful lives of such improvements. The guidelines also call for the Enterprise to adjust its capital plans in order to maintain annual debt coverage ratios of at least 1.5 times Net Revenue or 2.0 times Gross Revenue, and to periodically prepare cash forecasts and financial plans.

Junior Lien Obligations

The Division and Department covenant that until the Bonds are defeased, they will not issue any other obligations, except Additional Bonds, nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance, or other charge, having priority to or being on a parity with the lien of the Registered Owners of the Bonds upon the Net Revenues. Any such other obligations secured by the Net Revenues, other than the Bonds and Additional Bonds, will contain an express statement that such obligations are junior, inferior, and subordinate to the Bonds theretofore or thereafter issued, as to lien on and source and security for payment from the Net Revenues. The Resolution authorizes the Division to issue junior lien bonds which will ascend to parity status with the Bonds upon compliance with the requirements for Additional Bonds set forth above. The Department has also covenanted not to issue any obligations, or create, cause, or permit to be created, any debt, lien, pledge, assignment, encumbrance, or any charge upon any of the properties of the System except as otherwise provided in the Resolution.

Subordinated Debt – The Enterprise periodically incurs debt due to the Department. The lien of this debt on the Net Revenues of the System is junior and subordinate to that of the Bonds. The subordinated debt is made up of loans and advances made by the Department to the Enterprise for the purpose of advancing improvement and expansion projects with repayments deferred until projects have been incorporated into the System operations. The Department has made loans to the Enterprise from the federally funded State Infrastructure Bank ("SIB"). As of June 30, 2026, approximately $5.5 million of such loans from the SIB are outstanding, with approximately $763,000 scheduled to be repaid in Fiscal Year 2027, and annual payments decreasing from approximately $763,000 in Fiscal Year 2028 to approximately $368,000 in Fiscal Year 2034.

ADDITIONAL BONDS

Issuance of Additional Bonds

Upon the request of the Department, the Division may issue Additional Bonds payable from Net Revenues on a parity with the Outstanding Bonds for the purpose of financing the cost of construction or acquisition of Turnpike Projects, or refunding Outstanding Bonds, but only under the following terms, limitations, and conditions:

(a) The Board must approve the fiscal sufficiency of the Additional Bonds prior to the sale thereof;

(b) Sufficient Revenues must have been collected and transferred to the Board to make all prior and current payments under the Resolution, and neither the Division nor the Department may be in default thereunder;

(c) All principal of and interest on any Bonds which became due on or prior to the date of delivery of the Additional Bonds must be paid;

(d) The Department must file a certificate setting forth the Net Revenues collected during the immediately preceding Fiscal Year, or any 12 consecutive months selected by the Department out of the 15 months immediately preceding the date of such certificate;

(e) The Department must file a certificate from the Traffic Engineer stating the estimated Net Revenues to be collected during the current Fiscal Year and each Fiscal Year thereafter, up to and including the third complete Fiscal Year after the Consulting Engineer's estimated date for completion and placing in operation of the Turnpike Projects to be financed by the proposed Additional Bonds, taking into account any revisions to the Tolls and other income in connection with the operation of the System which will become effective during such period; and

(f) The Board and the Division must determine that:

(1) the amount of Net Revenues shown by the certificate described in paragraph (d) are at least 120% of the Annual Debt Service Requirement for the current Fiscal Year on account of all Bonds then Outstanding;

(2) the amount of Net Revenues shown by the certificate described in paragraph (e) for the current Fiscal Year and for each Fiscal Year thereafter, up to and including the first complete Fiscal Year immediately succeeding the estimated completion date of the Turnpike Projects to be financed by the Additional Bonds, are at least 120% of the Annual Debt Service Requirement for each such Fiscal Year on account of all Bonds then Outstanding and the proposed Additional Bonds; and

(3) the amount of Net Revenues shown by the certificate described in paragraph (e) for each of the three complete Fiscal Years after the estimated completion date of the Turnpike Projects to be financed by the Additional Bonds are at least 120% of the Maximum Annual Debt Service for each such Fiscal Year on account of all Bonds then Outstanding and the proposed Additional Bonds.

The Annual Debt Service Requirement of any Bonds to be refunded and defeased from the proceeds of the proposed Additional Bonds is excluded in making the determinations required in paragraph (f) above. Additionally, those Additional Bonds which are issued to refund Outstanding Bonds with debt service savings in each Fiscal Year are exempt from the provisions of paragraphs (d), (e), and (f) above.

All of the applicable above terms, conditions and restrictions having been complied with, the 2026C Bonds will be issued on a parity with the Outstanding Bonds.

Planned Near-Term Bond Issues

All capital improvements to the System are funded through a combination of System revenues, statutorily available moneys in the STTF (state and local funds), federal funds, and Bond proceeds. The Enterprise is statutorily required to use the most cost-efficient combination of such funds when developing financial plans for funding System projects. The Department established a cash management policy allowing Bond issuance to be based on cash flow requirements over the construction period of the capital improvements undertaken by the Enterprise. All planned capital improvements to the System are included in the Department's rolling five-year Work Program. See "THE TURNPIKE SYSTEM – Project Development Process" herein for a discussion of the annual development of the Department's Work Program.

The current Adopted Work Program, which consists of the five-year period from Fiscal Years 2027 through 2031, contains approximately $8.9 billion for various Turnpike projects and improvements and for the operations and maintenance of the System, approximately $4.0 billion of which is anticipated to be funded with Bond proceeds. Subsequent to the issuance of the 2026C Bonds, the Enterprise anticipates that approximately $3.65 billion of such Additional Bonds will remain to be issued in Fiscal Years 2027 through 2031 as detailed in the following table.

Planned Near-Term Bond Issues Subsequent to the 2026C Bonds
(in millions of dollars)

Fiscal Year	**2027**	**2028**	**2029**	**2030**	**2031**	**Total**
Additional Bonds	$660.0	$921.7	$747.8	$654.5	$665.3	$3,649.3

Source: Florida Turnpike Enterprise Finance Office.

The various Turnpike Projects that the Enterprise anticipates funding with the proceeds of Additional Bonds in Fiscal Year 2027 through 2031, as identified in the current Adopted Work Program, include the construction of the Central Polk Parkway in Polk County, the Golden Glades Interchange in Miami-Dade County, the next phases of the First Coast Expressway in Clay and St. Johns counties, and the Suncoast Parkway II in Citrus County, the acquisition of real property and construction of Poinciana Connector in Osceola and Polk counties, and new tolled interchanges on the Turnpike Mainline

in Orange and Osceola counties; interchange improvements on the Turnpike Mainline in Osceola County, the Sawgrass Expressway in Broward County, and the Western Beltway in Osceola County; and the widening of the Mainline in Lake, Miami-Dade, Orange, Osceola, and Palm Beach counties, the Sawgrass Expressway Drive in Broward County, and the Seminole Expressway in Seminole County. See "THE TURNPIKE SYSTEM – Current Turnpike Projects" and "Capital Improvement Plan" herein for additional information on the Enterprise's capital plans for Fiscal Year 2027 through 2031.

TOLLS

Toll Covenant

The Department has covenanted in the Resolution to fix, establish, and collect Tolls for the use of the System (except non-Toll roads) at such rates, and revise such Tolls from time to time whenever necessary so that the Revenues will be sufficient in each Fiscal Year to pay at least 100% of the Cost of Maintenance and Cost of Operation, and so that the Net Revenues will be sufficient in each Fiscal Year to pay at least 120% of the Annual Debt Service Requirement for the Bonds and at least 100% of all other payments required by the Resolution (the "Toll Covenant"). Excess Revenues collected in any Fiscal Year may not be credited against the foregoing requirements for any subsequent Fiscal Year. Additionally, State law requires the Department to fix, adjust, charge, and collect Tolls that are sufficient to pay the costs of operating and maintaining the System and to pay principal of and interest on the Bonds. The State has also pledged to Bondholders that the State will not limit or restrict the Department's ability to establish and collect sufficient Tolls and fulfill its covenants with Bondholders.

The Resolution provides that the Department may not reduce Toll rates or remove Tolls from all or any portion of the System so long as any of the Bonds are Outstanding unless the Traffic Engineers certify that the amount of Toll revenues to be produced after any such proposed Toll rate reduction or Toll removal will be sufficient to comply with the Toll Covenant in each Fiscal Year thereafter. From time to time, the Governor may declare a State of Emergency in response to a hurricane or other weather event that temporarily suspends Toll collection on specified portions of the System in order to facilitate an orderly evacuation from and subsequent return to impacted areas. Historically, temporary suspensions of Toll collection during such times have had minimal impacts to System Revenues. See, "TURNPIKE SYSTEM FINANCIAL DATA – Impact of Recent Hurricanes," herein.

Annually, on or before February 1, the Department reviews the financial condition of the System and the Bonds and estimates the Revenues for the following Fiscal Year to determine by resolution whether the estimated Revenues will be sufficient to comply with the Toll Covenant. The Department files such a resolution and a certificate setting forth the pertinent financial information required by the Resolution with the Board. If the Department determines that the Revenues for the following Fiscal Year may not be sufficient to comply with the Toll Covenant, it will have the Traffic Engineers prepare a study and recommend a schedule of Tolls which will provide Revenues sufficient to comply with the Toll Covenant in such Fiscal Year and to restore any deficiency at the earliest practicable time; if there is a deficiency, the Department must implement the recommended schedule of Tolls as soon as practicable during such Fiscal Year.

Failure to comply with the Toll Covenant will not constitute a default under the Resolution if principal and interest on the Bonds is paid when due and the Department either (i) establishes a schedule of Tolls recommended by the Traffic Engineers which will comply with the Toll Covenant during such Fiscal Year; or (ii) if the Traffic Engineers certify that a Toll schedule which would comply with the Toll Covenant is impracticable at that time, establishes a schedule of Tolls recommended by the Traffic Engineers which will comply as nearly as practicable with the Toll Covenant.

Toll Rate Adjustments

Both the Resolution and State law require the Department to fix, adjust, charge, and collect Tolls on the System sufficient to pay the costs of the System and to pay debt service on the Bonds, as discussed in "TOLLS – Toll Covenant," above. The Department may increase Toll rates and may increase the number of toll gantries at any time and from time to time upon the written recommendation of the Traffic Engineers. The Department may make any other adjustment or reclassification of Toll rates or establish special Toll rates (except for Toll rate reductions, which are subject to the provisions discussed in "TOLLS – Toll Covenant" above), provided that such action is recommended by the Traffic Engineers and will not result in a reduction in Net Revenues in any Fiscal Year. For new Turnpike Projects, the Department is required by law to publish and adopt a Toll rate during the planning and project development phase. The Department adopts Toll rates in accordance with the rulemaking procedures and public notice requirements set forth in the State's Administrative Procedures Act; its ability to set or increase Toll rates for the System pursuant to the Resolution and State law, is not subject to legislative ratification.

Statutory Requirement to Index Tolls to Inflation – Section 338.165, Florida Statutes, requires the Department to index Toll rates on existing System facilities and other Department-owned toll facilities to the annual Consumer Price Index

("CPI") or similar inflation indicator. Toll rate adjustments for inflation may be made no more frequently than once a year and must be made no less frequently than once every five years. Toll rates may be increased above inflation to comply with statutory Toll covenants and the Toll Covenant, and if authorized by the Governing Board, or pursuant to Department rule. The Department evaluates Toll rates and forecasted Toll revenues on an annual basis to determine the need for index adjustments to Toll rates based on the annual CPI, to determine whether the year-over-year change in CPI merits an adjustment and ensure compliance with statutory requirements.

Most recently, in Fiscal Year 2024, all Toll rates were indexed to the annual CPI of eight percent, with adjustments to SunPass and TOLL-BY-PLATE rates rounded to the nearest penny. See Appendix A, "Traffic and Earnings Report," for a breakdown of the current Toll rates by vehicle classification and payment method for the various components of the System, a comparison of those Toll rates to the published rates of other toll roads in the State and with a cross-section of toll roads nationwide, and additional information on the increases from prior Toll rate indexing and other historical Toll rate modifications. Currently, there is no planned Toll rate adjustment. The Department has the flexibility to select the timing of any Toll rate adjustments for inflation within the statutory one- to five-year adjustment period.

Recent SunPass Discount Programs – From time to time, the Department may implement discount programs for SunPass customers on the System or portions thereof and on Department-owned or operated Toll facilities. In recent years, the Legislature has created and provided funding for several toll relief programs. Most recently, there was a legislatively-created toll relief program that ran from April 2024 through March 2025. The Legislature appropriated $450 million to the STTF for the Department to reimburse the Enterprise and other toll authorities in the State for credits issued to SunPass and other Florida-based interoperable accounts under this toll relief program; the appropriated funds were used to reimburse such credits.

Methods of Toll Collection

As of December 7, 2025, all System facilities have been converted to cashless, All-Electronic Tolling ("AET"), which allows customers to pay tolls electronically at highway speeds. With AET, all Toll transactions on the System are processed and collected electronically using either SunPass® or TOLL-BY-PLATE.

SunPass is the electronic toll collection system operated by the Enterprise on all System facilities and Department-owned toll roads and bridges throughout the State and which is interoperable with electronic tolling systems in 24 states, including other toll systems in Florida. The SunPass system processes the majority of Toll transactions. Transactions processed and collected through SunPass register automatically through the use of a SunPass or interoperable transponder and are deducted from the customer's prepaid account. Customers with a SunPass or interoperable transponder pay the SunPass Toll rates, which are the lowest rates on all System facilities. SunPass customers, including those with interoperable transponders made up made up approximately 72% of System traffic in Fiscal Year 2025 and preliminary operating results for Fiscal Year 2026 indicate that approximately 71% of System traffic utilized a SunPass or interoperable transponder. See Appendix A, "Traffic and Earnings Report, Table 44 – Florida's Turnpike System FY 2026 SunPass Participation" for a breakdown of the percent of vehicles using SunPass by component of the System.

The TOLL-BY-PLATE program is an alternative image-based system for vehicles that are not equipped with SunPass or interoperable transponder whereby a vehicle's license plate is captured by a camera for identification and billing. TOLL-BY-PLATE customers have the option to establish a prepaid account against which Tolls are debited or to pay upon receiving a monthly invoice. TOLL-BY-PLATE customers without a prepaid account are assessed an administrative charge of $2.50 on the monthly invoice to recover the cost of administering this payment option. TOLL-BY-PLATE invoices must be paid within 30 days; failure to do so will result in the assessment of an additional $2.50 administrative charge, thereafter the unpaid Tolls and administrative charges may be assigned to a collection agency and a hold may be placed on the customer's motor vehicle registration until the outstanding balance is resolved.

Historical Toll Transactions

The System serves a combination of commuters, recreational travelers, and commercial vehicles year-round. Traffic levels are relatively consistent year-round; there is only a slight increase in traffic during the winter. The majority of traffic on the System (approximately 75%) is customers making routine trips. Nearly seven percent of the traffic on the System consists of commercial vehicles with three or more axles.

Historically, the System experienced consistent traffic growth as a result of strong population and tourism growth coupled with low unemployment rates, and various components have also benefited from significant residential and commercial development. The System has experienced year-over-year traffic growth since March 2021, and Toll transactions

have consistently surpassed pre-pandemic levels since the end of Fiscal Year 2021. The total Toll transactions for the System for the past five Fiscal Years, broken out by vehicle type, are summarized in the following table.

Historical Toll Transactions[1]
(in thousands of dollars)

	Fiscal Year				
Transactions by Vehicle Type	**2022**	**2023**	**2024**	**2025**	**2026[2]**
Passenger (2-Axle)	1,062,896	1,196,148	1,247,130	1,278,620	1,316,591
Commercial (3+ Axle)	75,140	88,817	90,312	93,875	97,237
Total Transactions	**1,138,036**	**1,284,965**	**1,337,442**	**1,372,495**	**1,413,828**
% Change in Transactions	**32.2%**	**12.9%**	**4.1%**	**2.6%**	**3.0%**

Source: Florida Turnpike Enterprise Finance Office.
[1] See Appendix A, "Traffic and Earnings Report, Table 32 – Turnpike System Traffic Transactions FY 2017-2026" for traffic by component.
[2] Toll transactions for Fiscal Year 2026 are preliminary, subject to change.

Historical Operating Revenue

The Mainline accounts for approximately 66% of Toll revenues. With the addition of more components to the System (expansion projects), the percentage of Toll revenues collected on the Mainline has decreased over time. As expansion projects continue to be added to the System, the percentage of Toll revenues generated by expansion projects as a percentage of Toll revenues will gradually increase.

Toll revenues have increased steadily due to Systemwide traffic growth, as discussed above, increases to Toll rates as a result of the statutory indexing of Tolls, and the extension of existing components and the addition of new components to the System. Non-Toll operating revenues from Toll administrative charges, concessions, and other revenues have generally increased over the last ten Fiscal Years. Toll administrative charges consist of the cost recovery for billing and processing TOLL-BY-PLATE transactions. Concession revenues primarily consist of a guaranteed minimum rental payment for the operation of service plazas along the Mainline under a lease agreement and include advertisement revenues. Other revenues of the System represent less than 1.5% of total revenue. The total operating revenues for the past five Fiscal Years are summarized in the following table.

Historical Operating Revenue
(in thousands of dollars)

	Fiscal Year Ended June 30,				
Toll Revenue by Component	**2022**	**2023**	**2024**	**2025**	**2026[1]**
Mainline	$751,821	$767,453	$866,873	$873,404	$884,119
All Other Components[2]	347,976	353,470	421,394	434,531	452,905
Total Toll Revenues	**$1,099,797**	**$1,120,923**	**$1,288,267**	**$1,307,935**	**$1,337,024**
Toll Administrative Charges	$28,000	$29,157	$33,233	$32,438	$26,446
Concession Revenues	9,133	9,397	9,042	9,890	8,110
Other Revenues	16,450	19,942	19,734	19,898	11,285
Total Operating Revenue	**$1,153,380**	**$1,179,419**	**$1,350,276**	**$1,370,161**	**$1,382,865**

Source: Florida Turnpike Enterprise Finance Office.
[1] Operating revenues for Fiscal Year 2026 are preliminary, unaudited, and subject to change.
[2] Toll revenue is reflected from the date of the component's opening or acquisition by the Turnpike. See Appendix A, "Traffic and Earnings Report, Table 33 – Turnpike System Toll Revenue FY 2017-2026" for historical Toll revenue, by component.

The Enterprise's preliminary, unaudited total operating revenues for Fiscal Year 2026 totaled approximately $1.38 billion, which is a year-over-year increase of $12.7 million, or approximately 0.9 percent. However, the preliminary, unaudited total Toll revenue for Fiscal Year 2026 came in under the Traffic Engineer's revenue forecast for that period by $6.7 million or 0.5 percent. See "TURNPIKE SYSTEM FINANCIAL DATA" herein for additional information about the System's historical operating performance.

THE TURNPIKE SYSTEM

Overview of the Turnpike System

The Turnpike System consists of multiple components spanning approximately 538 miles across the State, which are used by over 3 million customers per day. The System currently serves 21 of the State's 67 counties and, through the connecting interstate highways, provides service to most of the heavily populated areas of the State. The population of the counties served by the System represents over two-thirds of the State's total population.

The principal component of the System is the 320-mile Mainline, which extends in a north-south direction from I-75 at Wildwood in Sumter County to Florida City in southern Miami-Dade County, with an east-west segment intersecting at Orlando in Orange County. The Mainline consists of three different sub-components: the Turnpike Extension (State Road 821), the Turnpike Mainline (State Road 91), and the Beachline West Expressway (State Road 528). In addition to the Mainline, the System includes the following 11 expansion facilities: the 18-mile Seminole Expressway in Seminole County; the 15-mile Veterans Expressway in Hillsborough County; the six-mile Southern Connector Extension in Orange and Osceola counties; the 25-mile Polk Parkway in Polk County; the 58-mile Suncoast Parkway in Hillsborough, Pasco, Hernando, and Citrus counties; the 23-mile Sawgrass Expressway in Broward County; the 11-mile Daniel Webster Western Beltway in Orange and Osceola counties; the one-mile I-4 Connector in Hillsborough County; the 22-mile Beachline East Expressway in Orange and Brevard counties; the 35-mile First Coast Expressway in Clay and Duval counties; and the 3.5-mile Garcon Point Bridge in Santa Rosa County. See Appendix A, "Traffic and Earnings Report" for a detailed description of the components of the System.

There are four additional expansion projects currently under construction: the 10-mile Suncoast Parkway II in Citrus County, the nine-mile Central Polk Parkway in Polk County, and the 11-mile First Coast Expressway Phase 2 in Clay and St. Johns counties, and the four-mile Poinciana Connector in Osceola and Polk counties. Once completed, these projects will add an additional 34 miles to the System.

Condition of the Turnpike System

The Enterprise is responsible for managing and performing routine maintenance on System roadways, including highway repair, roadside upkeep, emergency response, maintaining signs, roadway striping, and keeping storm drains clear and structurally sound. The Department retains a Consulting Engineer to supervise the construction of capital improvements to the System by making periodic construction inspections and reports. The Consulting Engineer performs a comprehensive annual inspection of all System roadways, ramps, and building facilities and provides an annual report to the Enterprise with its assessment of the condition of all System assets and recommendations. During its most recent evaluation, the Consulting Engineer indicated that the Enterprise's renewal and replacement program and maintenance programs are effective in maintaining the System at an optimal level.

The Department separately evaluates the maintenance condition of Department facilities, including the System, using the Maintenance Rating Program ("MRP") to evaluate the quality and effectiveness of routine maintenance in five broad categories: roadway, roadside, vegetation and aesthetics, traffic services, and drainage. The Department has used the MRP since 1985, which results in a maintenance rating of 1 to 100 for each category, as well as an overall rating for the System's routine maintenance performance. An MRP rating of 80 is considered satisfactory, and the Department sets an overall rating standard at 80. In Fiscal Year 2026, the Department's rating for the System was 91. See Appendix B, "Audited Financial Statements of Florida's Turnpike System for Fiscal Years 2025 and 2024" for additional information on the condition of the System facilities.

Project Development Process

The Florida Turnpike Enterprise Law requires proposed Turnpike projects and improvements to be developed in accordance with the Florida Transportation Plan, which defines the State's transportation goals and objectives to be accomplished over a period of at least 20 years. Turnpike projects and improvements must also conform to the Department's Tentative Work Program guidelines for transportation projects, be approved by the Legislature, and, if applicable, be determined to be economically feasible. Additionally, proposed Turnpike projects and improvements impacting local transportation systems must be included in the Transportation Improvement Plan of the affected metropolitan planning organization or county, as applicable.

Legislative Approval – The Enterprise annually assesses transportation needs within the System to identify and evaluate its capital improvement priorities; the most needed projects are recommended to be funded in the Department's upcoming Work Program. Annually, the Department prepares a list of the transportation projects, including Turnpike projects and improvements, that are planned for each of the next five Fiscal Years (the "Tentative Work Program") in accordance with Section 339.135, Florida Statutes. In developing the Tentative Work Program, the Department is required to program Toll- and Bond-financed projects such that the ratio of Turnpike projects in Miami-Dade, Broward, and Palm Beach counties to total Turnpike projects is at least 90% of the ratio of net Toll revenues collected in those counties to total net Toll revenues collected on the System. The Tentative Work Program, after review by the Transportation Commission, is submitted to the Governor and forms the basis for the Governor's budget recommendation to the Legislature.

The Department is required to adopt a final work program (the "Adopted Work Program") before the beginning of the Fiscal Year, which may include only those transportation projects submitted as part of the Tentative Work Program, as such projects are amended by the General Appropriations Act or any other act containing appropriations, together with any additional transportation projects that are separately identified by specific appropriation in the General Appropriations Act, and any roll forwards of spending authority for a project approved in the Adopted Work Program for the prior Fiscal Year. The Department cannot undertake transportation projects unless they are listed in the Adopted Work Program. Additionally, the Department may only commit funds to those transportation projects included in the first Fiscal Year of the Adopted Work Program; the remaining four Fiscal Years are included for planning purposes. The Enterprise's portion of the Work Program is funded with a combination of Toll revenues, State and local funding, and Bond proceeds.

Economic and Environmental Feasibility – Proposed System expansion projects must meet a statutory test for economic feasibility which requires the estimated net revenues of the project to be sufficient to pay (i) at least 50% of the debt service on any bonds issued to finance such project by the end of the 12th year of operation, and (ii) 100% of the debt service on such bonds by the end of the 30th year of operation. The economic test is designed to guard against an expansion project being unable to support its own debt and is applied only to the portion of the project cost funded by Bond proceeds. The economic feasibility test is not applied to non-expansion projects such as widenings projects, new interchanges, and interchange improvements, which are subject to established evaluation processes and strict needs tests. Additionally, the Florida Department of Environmental Protection reviews the environmental feasibility of proposed expansion projects prior to their inclusion in the Tentative Work Program.

Recently Completed Turnpike Projects

The Enterprise recently completed the construction of 3 miles of the Suncoast Parkway II from State Road 44 to County Road 486 in Citrus County; the construction of 20 miles of the First Coast Expressway Phase 1 Extension from State Road 21 to north of State Road 16 in Clay County; the widening of the Turnpike Extension from State Road 836 to NW 106th Street in Miami-Dade County; the widening of the Turnpike Mainline from State Road 50 to Minneola in Orange County, the resurfacing of the Turnpike Mainline from milepost 169 to milepost 178 in St. Lucie County; the resurfacing of the Southern Connector in Osceola County; the resurfacing of Sawgrass Expressway from milepost 18 to milepost 20 in Broward County, the AET conversion on the Seminole Expressway, Garcon Point Bridge, and the Beachline West Expressway; and interchange improvements on the Sawgrass Expressway at the Atlantic Boulevard interchange in Broward County.

Current Turnpike Projects

The Enterprise is currently undertaking a variety of expansion projects (e.g., the construction of new System roads and interchanges and extensions of existing System roads), widening/capacity projects, interchange improvements, and preservation and safety projects (e.g., resurfacings), together with its routine operation and maintenance of the System. The current projects and improvements include the next phases of construction of the First Coast Expressway in Clay and St. John's counties; construction of the next phase of the Suncoast Parkway II in Citrus County; construction of the Central Polk Parkway in Polk County; acquisition of real property for and construction of the Poinciana Connector in Osceola and Polk counties; widening the Turnpike Mainline in Osceola, Orange, Lake, and Palm Beach counties, the Turnpike Extension in Miami-Dade County, the Seminole Expressway in Seminole County, and the Sawgrass Expressway in Broward County; and interchange improvements on the Turnpike Mainline in Orange County and on the Turnpike Extension in Miami-Dade County, and on the Sawgrass Expressway in Broward County. These projects and improvements were approved in the current Adopted Work Program, as amended, or have previously received legislative approval.

During Fiscal Year 2027, the Enterprise anticipates spending approximately $2.30 billion on these projects and improvements and operations and maintenance of the System, with the majority of the funds, approximately $1.29 billion (56%), expected to come from Toll revenues.

Capital Improvement Plan

The current Adopted Work Program, which establishes the Enterprise's capital improvement plans for the System for the five-year period from Fiscal Years 2027 through 2031, totals approximately $8.9 billion for planning, preliminary engineering, design, right-of-way acquisition, and construction of the various Turnpike projects and improvements approved therein and for the ongoing operation and maintenance of the System. The following table shows a summary of the amount of approved funding, by project type, contained in the current Adopted Work Program.

Summary of Five-Year Capital Improvement Plan[1]
(in millions of dollars)

Widening/ Capacity	Expansion	Operations & Maintenance	Safety & Preservation	Interchange Improvements	Total
$4,716.9	$685.6	$2,186.7	$723.6	$597.9	$8,910.7

Source: Florida Turnpike Enterprise Finance Office.
[1] Amounts shown reflect approved funding in the Adopted Work Program for Fiscal Year 2027 through 2031. These amounts are estimates and may change in future Work Programs.

Insurance on the Turnpike System

The Enterprise has comprehensive insurance coverage on the System from a combination of the State Risk Management Trust Fund, a pooled self-insurance trust fund administered by the Department of Financial Services offered to all State agencies, and the Department's Bridge, Property and Business Interruption Program, which is provided through a contract that the Enterprise maintains with private insurers to provide coverage for several toll road systems in the State. As a component of the Department, the Enterprise also has coverage through the State Risk Management Trust Fund for State employee workers' compensation, general liability, fleet automotive liability, federal civil rights actions, and court-awarded attorney's fees.

Primary insurance with the State Risk Management Trust Fund covers physical loss to buildings and contents as a result of fire, flood, lightning, windstorm or hail, explosion, and smoke. Under the Bridge, Property and Business Interruption Program coverage is extended to major bridges, overpasses and underpasses, toll revenue producing buildings and structures, and use and occupancy on System operations. Use and occupancy (business interruption) coverage under the Bridge, Property and Business Interruption Program is subject to a seven-day waiting period and must be directly related to the physical damage that creates the inability to collect Tolls and does not cover the waiving of Tolls for evacuation and recovery efforts.

The Resolution requires that insurance proceeds, other than use and occupancy insurance, be used to restore or replace damaged facilities, to redeem Bonds, or to reimburse the Department if it has advanced funds for restoration or replacement. Proceeds of use and occupancy insurance must be deposited in the Revenue Fund.

Competing Facilities

Other transportation improvements across the State have the potential to affect future System traffic to varying degrees; however, the Enterprise does not expect any competing facilities to have a significant adverse impact on System traffic. The System interacts with an extensive statewide network of limited access facilities, state highways, including tolled express lanes on interstate highways in congested urban areas, and alternative transportation modes. The System currently directly connects with all four of the State's major interstate highways and tolled express lanes on interstate highways and has interchanges with major state highways throughout the State. The express lanes and general lanes along these major corridors have not had a significant adverse impact on System traffic. While portions of the System are close to competing toll facilities and free alternatives, such alternatives may be heavily congested, particularly during peak traffic periods, making the System an attractive route. See Appendix A, "Traffic and Earnings Report, Table 48 – Travel Time Comparisons" for travel-time comparisons for select interchange-to-interchange segments of the Mainline and for eight of the System's expansion projects as compared to the principal alternative routes. Additionally, there are other limited-access toll facilities, major international airports, public commuter rails, and a privately operated intercity passenger rail service that provide transportation alternatives to the System; System traffic has not been materially adversely impacted by these other transportation alternatives. See Appendix A, "Traffic and Earnings Report, Section 1.2 – Other Transportation Facilities" and "Section 3.1.6 – Other Transportation Improvements" for a discussion of these competing facilities and their impact on System traffic.

TURNPIKE SYSTEM FINANCIAL DATA

Selected historical financial information for the past five Fiscal Years set forth in the following tables has been derived from and should be read in conjunction with the with the System's audited financial statements and the related notes thereto. The System's financial statements are independently audited, as described in "INDEPENDENT AUDITORS" herein. The audited financial statements of the System for Fiscal Years 2025 and 2024, are attached hereto as Appendix B.

Historical Summary of Net Position Data

The following schedule summarizes the statement of net position data for the System. This schedule was derived from the financial statements included in the annual audited financial statements of the System.

Historical Summary of Net Position Data
(in thousands of dollars)

	As of June 30,				
Assets	**2021[1]**	**2022**	**2023**	**2024**	**2025**
Current Assets					
Cash and Cash Equivalents	$559,214	$896,948	$910,614	$988,971	$864,464
Accrued interest and accounts receivable	5,487	14,129	9,462	11,427	12,659
Due from Other Governments	68,822	79,133	83,827	107,453	110,658
Other Current Assets	32,134	33,160	31,545	33,210	4,797
Total Current Assets	$665,657	$1,023,370	$1,035,448	$1,141,061	$992,578
Non-Current Assets					
Unrestricted Investments	$50,613	$57,507	$70,117	$6,504	$6,513
Restricted Cash and Cash Equivalents	29,702	316,227	373,797	612,064	629,846
Restricted Investments	172,549	154,999	137,331	-	-
Non-Depreciable Capital Assets	12,475,062	12,971,932	13,730,964	14,699,780	15,876,758
Depreciable Capital Assets – Net	204,134	258,338	207,124	198,321	185,342
Service Concessionaire Arrangement Receivable	70,588	68,117	65,523	62,502	59,939
Operations and maintenance deposit	75,000	50,000	25,000	-	-
Other Noncurrent Assets	6,294	6,394	6,394	5,676	5,379
Total Noncurrent Assets	$13,083,942	$13,883,514	$14,616,250	$15,584,847	$16,763,777
Total Assets	$13,749,599	$14,906,884	$15,651,698	$16,725,908	$17,756,355
Deferred Outflows of Resources	21,281	15,452	10,409	9,947	4,347
Total Assets and Deferred Outflows of Resources	$13,770,880	$14,922,336	$15,662,107	$16,735,855	$17,760,702
Liabilities, Deferred Inflows of Resources, and Net Position					
Current Liabilities					
Construction Contracts and Retainage Payable	$73,467	$65,101	$86,889	$93,006	$130,611
Current Portion of Bonds Payable	135,595	142,125	147,170	156,015	149,635
Due to governmental agencies – Current Portion	39,407	47,222	48,767	35,727	42,967
Unearned Revenue and Other Current Liabilities	5,360	4,669	5,535	18,553	13,865
Total Current Liabilities	$253,829	$259,117	$288,361	$303,301	$337,078
Noncurrent Liabilities					
Long-Term Portion of Bonds Payable, Net	2,653,967	3,180,475	3,178,620	3,254,695	3,323,732
Due to Governmental Agencies – Less Current Portion	16,529	13,311	10,093	7,484	5,925
Unearned Revs from Other Govts & Other Noncurrent Liabilities	203	153	103	54	4
Total Noncurrent Liabilities	2,670,699	3,193,939	3,188,816	3,262,233	3,329,661
Total Liabilities	$2,924,528	$3,453,056	$3,477,177	$3,565,534	$3,666,739
Deferred Inflows of Resources	$132,200	$125,229	$118,259	$116,758	$115,532
Net Position					
Net Investment in Capital Assets	$9,810,026	$10,138,379	$10,892,668	$11,885,196	$12,932,951
Restricted for Debt Service and Renewal and Replacement	184,404	147,624	130,452	98,664	100,872
Unrestricted	719,722	1,058,048	1,043,551	1,069,703	944,608
Total Net Position	$10,714,152	$11,344,051	$12,066,671	$13,053,563	$13,978,431
Total Liabilities, Deferred Inflows, and Net Position	$13,770,880	$14,922,336	$15,662,107	$16,735,855	$17,760,702

[1] Other noncurrent assets, deferred inflows of resources, and net position were restated due to implementation of GASB Statement No. 87.

Historical Summary of Revenues, Expenses and Changes in Net Position

The following schedule summarizes the revenues, expenses, and changes in net position for the System. These schedules were derived from the financial statements included in the annual audited financial statements of the System.

Historical Summary of Revenues, Expenses and Changes in Net Position
(in thousands of dollars)

	Fiscal Year Ended June 30,				
Operating Revenues	**2021[1]**	**2022**	**2023**	**2024**	**2025**
Toll Facilities [2]	$969,862	$1,099,797	$1,120,923	$1,288,267	$1,307,935
Toll Administrative Charges	21,065	28,000	29,157	33,233	32,438
Concessions and Other Revenue	21,112	25,583	29,339	28,776	29,788
Total Operating Revenues	$1,012,039	$1,153,380	$1,179,419	$1,350,276	$1,370,161
Operating Expenses					
Operations and Maintenance	$250,877	$247,556	$257,926	$271,648	$282,146
Business Development and Marketing	1,614	4,311	4,238	4,351	6,597
Renewals and Replacements	155,094	116,499	119,770	138,065	129,704
Depreciation and Amortization	59,180	42,559	38,086	24,367	22,453
Planning and Development	43,735	30,141	28,794	24,072	20,567
Total Operating Expenses	$510,500	$441,066	$448,814	$462,503	$461,467
Operating Income	$501,539	$712,314	$730,605	$887,773	$908,694
Nonoperating Revenues (Expenses)					
Investment Earnings (Loss)	($17,496)	($42,442)	$61,517	$94,881	$79,429
Interest Expense	(86,486)	(93,853)	(96,573)	(93,027)	(109,028)
Other Expenses, Net	(9,179)	(9,761)	(5,779)	(12,233)	(16,083)
Gain on Early Extinguishment of Debt[3]	-	-	-	-	41,827
Total Nonoperating Expenses, Net	($113,161)	($146,056)	($40,835)	($10,379)	($3,855)
Income Before Contributions	$388,378	$566,258	$689,770	$877,394	$904,839
Capital Contributions from Others	28,898	63,641	32,850	14,504	20,029
Capital Contributions from Department	-	-	-	94,994	-
Increase in Net Position	$417,276	$629,899	$722,620	$986,892	$924,868
Net Position					
Beginning of year	$10,296,876	$10,714,152	$11,344,051	$12,066,671	$13,053,563
End of year	$10,714,152	$11,344,051	$12,066,671	$13,053,563	$13,978,431

[1] Concessions and investment earnings were restated due to implementation of GASB Statement No. 87.
[2] Fiscal Year 2023 reflects an estimated $24 million revenue loss due to Hurricane Ian, Fiscal Year 2024 reflects an estimated $5 million revenue loss for Hurricane Idalia, and Fiscal Year 2025 reflects an estimated $18 million revenue loss due to Hurricane Milton, as discussed below in "Impacts of Recent Hurricanes." Fiscal Year 2023 also reflects the impact of the SunPass Savings Program, which ran from September through December 2022, and provided approximately $16 million in account credits to eligible customers.
[3] Fiscal Year 2025 reflects the gain from the reduction to the aggregate principal amount of Bonds Outstanding from the early extinguishment of certain Bonds, as described below in "Fiscal Year 2025 Debt Reduction Program."

Discussion and Analysis for Fiscal Years 2025 and 2024

Operating Revenues – Total operating revenues were approximately $1.4 billion, an increase of $20 million or 1.5% compared to Fiscal Year 2024. The increase was primarily due to Toll revenues increasing by $19.7 million or 1.5% from Fiscal Year 2024 due to continued growth in traffic. While Tolls were suspended in October 2024 for Hurricane Milton, resulting revenue impact was partially offset by the prior year's revenue impact from the suspension of Tolls during Hurricane Idalia. See "Impact of Recent Hurricanes" below for the revenue impacts of Hurricanes Milton and Idalia. Toll administrative charges experienced a 2.4% decrease from Fiscal Year 2024 due to allocation of charges. Additionally, concessions and other revenues experienced a 3.5% increase compared to Fiscal Year 2024.

Total operating revenues were $1.35 billion in Fiscal Year 2024, an increase of $170.9 million or 14.5% compared to Fiscal Year 2023. The increase was due to a $167.3 million or 14.9% Toll revenue increase resulting from the indexing of Toll rates in July 2023, continued traffic growth, Hurricane Ian toll suspension revenue impact in the prior year, and the addition of Garcon Point Bridge in February 2024, and a $4.0 million or 14.0% Toll administrative charge increase due to an increase in TOLL-BY-PLATE transactions and related administrative charges.

Operating Expenses – Total operating expenses decreased by $1.0 million or 0.2% in Fiscal Year 2025 as compared to Fiscal Year 2024. Operations and maintenance expense increased by $10.5 million or 3.9% primarily due to higher transaction volume and related processing costs, increase in program costs, and the addition of Garcon Point Bridge for the full Fiscal Year. Renewal and replacement expense decreased by $8.4 million or 6.1% due to fewer active projects based on System needs. Depreciation and amortization costs decreased due to certain assets being fully amortized during the Fiscal Year. Planning and development costs also decreased due to more future projects meeting the criteria for capitalization. The Enterprise spent $240.4 million in in Fiscal Year 2025 to maintain and preserve the System's infrastructure in connection with the Department's condition and maintenance programs. Additionally, the Enterprise invested approximately $1.2 billion in the System's capital assets as a part of the ongoing capital program, with a focus on increasing capacity and access to the System.

Total operating expenses increased by $13.7 million, or 3.1%, in Fiscal Year 2024 as compared to Fiscal Year 2023. Operations and maintenance expense increased by 5.3% primarily due to higher transaction volume and related processing costs, inflation, and the addition of Garcon Point Bridge. Renewal and replacement expense increased by 15.3% due to inflationary factors and the timing of new projects during the Fiscal Year. Depreciation and amortization costs decreased due to certain assets being fully amortized during the year. Planning and development costs also decreased due to more future projects meeting the criteria for capitalization. The Enterprise spent $242.4 million in Fiscal Year 2024 to maintain and preserve the System's infrastructure in connection with the Department's condition and maintenance programs and invested approximately $875 million in capital assets as a part of the ongoing capital program, with a primary focus on increasing capacity and access to the System.

Net Position – The System's year-over-year increase in net position is primarily due to stronger than forecast traffic and revenues and a reduction to the Reserve Requirement. The System's unrestricted cash balance at June 30, 2025, was approximately $864.5 million, a decrease of $124.5 million or 12.6% from June 30, 2024. The System's unrestricted cash balance at June 30, 2024, was approximately $989 million, an increase from approximately $911 million at June 30, 2023. The decrease in unrestricted net position during Fiscal Year 2025 was primarily due to the Enterprise funding capital projects with the System's unrestricted cash and the increase in unrestricted net position during Fiscal Year 2024 reflects the System's strong operating results.

Fiscal Year 2025 Debt Reduction Program

As part of the Fiscal Year 2025 General Appropriations Act, the Legislature authorized the Division to use up to $165 million from the General Reserve Fund during Fiscal Year 2025 to purchase, redeem, defease, or otherwise extinguish Outstanding Bonds to reduce the Annual Debt Service Requirement and the aggregate amount of Bonds Outstanding (the "Debt Reduction Program"). The Enterprise transferred $165 million from the General Reserve Fund to the Board to effectuate the Debt Reduction Program during Fiscal Year 2025. In October 2024, $195.8 million of Outstanding Bonds were tendered for purchase at a cost of $155.5 million resulting in a gain of $41.8 million from the early extinguishment of such Bonds. The gain is recognized as nonoperating revenue in the Enterprise's financial statements, as shown in "Historical Summary of Revenues, Expenses and Changes in Net Position," above. The remaining $9.5 million authorized for the Debt Reduction Program was returned to the General Reserve Fund.

Impact of Recent Hurricanes

Hurricane Milton made landfall as a Category 3 storm in Florida on October 9, 2024. In advance of the storm, the Governor declared a state of emergency and Toll collection was suspended October 7, 2024, for the Suncoast Parkway, I-4 Connector, Veterans Expressway, a segment of the Turnpike Mainline from I-75 to Canoe Creek Service Plaza, Beachline Expressway, Western Beltway Part C, Southern Connector Extension, Seminole Expressway, and Polk Parkway. Toll collections resumed on October 18, 2024. System facilities and revenues were not materially impacted; the resulting calculated Toll revenue losses for Fiscal Year 2025 were approximately $18.3 million, or 1.4% of annual System revenues.

Hurricane Idalia made landfall as a Category 3 storm in Florida on August 30, 2023. In advance of the storm, the Governor declared a state of emergency, and Toll collection was suspended on August 29, 2023, for the Veterans Expressway, Suncoast Parkway, I-4 Connector, and a segment of the Turnpike Mainline from I-75 to I-4. Toll collections resumed on

September 5, 2023. System facilities and revenues were not materially impacted by the storm; the resulting calculated Toll revenue losses for Fiscal Year 2024 were approximately $5.0 million, or less than 0.5% of annual System revenues.

Hurricane Ian made landfall as a Category 4 storm in Florida on September 28, 2022. In advance of the storm, the Governor declared a state of emergency, and Toll collection was suspended on September 26, 2022, for the I-4 Connector, Polk Parkway, Suncoast Parkway, and Veterans Expressway. The suspension of Toll collection was expanded on September 27, 2022, to include the Turnpike Mainline from Osceola Parkway to I-75, Beachline Expressway, Seminole Expressway, Southern Connector Extension, and Western Beltway Part C. Toll collections resumed on October 15, 2022. System facilities and revenues were not materially impacted by the storm; the resulting calculated Toll revenue losses for Fiscal Year 2023 were approximately $24.3 million, or 2% of annual System revenues.

Historical Revenues, Expenses and Debt Service Coverage

The following schedule summarizes the historical operating revenues and expenses for the System. For comparative purposes, debt service coverage is shown based both on Net Revenue, which is calculated as Gross Revenue less Cost of Operation and Cost of Maintenance in accordance with the Resolution, and on Gross Revenue, which reflects debt service coverage consistent with the Department's Covenant as described in "SECURITY FOR THE BONDS – Payment of Cost of Operation and Cost of Maintenance from STTF" above.

Historical Summary of
Revenues, Expenses, and Debt Service Coverage
(in thousands of dollars)

	Fiscal Year Ended June 30,				
Gross Revenue	**2022**	**2023**	**2024**	**2025**	**2026[1]**
Toll Facilities	$1,099,797	$1,120,923	$1,288,267	$1,307,935	$1,337,024
Toll Administrative Charges	28,000	29,157	33,233	32,438	26,446
Concession and Other[1]	25,583	29,339	28,776	29,788	19,395
Total Gross Revenue	$1,153,380	$1,179,419	$1,350,276	$1,370,161	$1,382,865
Cost of Operation and Cost of Maintenance[3]					
Operations and Maintenance Expenses	$247,556	$257,926	$271,648	$282,146	$301,896
Business Development and Marketing Expenses	4,311	4,238	4,351	6,597	10,000
Total Cost of Operations and Cost of Maintenance	$251,867	$262,164	$275,999	$288,743	$311,896
Net Revenue	$901,513	$917,255	$1,074,277	$1,081,418	1,070,969
Annual Debt Service[4]	$262,948	$273,544	$273,517	$299,674	$312,428
Net Revenue Annual Debt Service Coverage	3.43x	3.35x	3.93x	3.61x	3.43x
Gross Revenue Annual Debt Service Coverage	4.39x	4.31x	4.94x	4.57x	4.43x
Maximum Annual Debt Service[4]	$266,967	$273,544	$287,728	$299,674	$337,424
Net Revenue Max Annual Debt Service Coverage	3.38x	3.35x	3.73x	3.61x	3.17x
Gross Revenue Max Annual Debt Service Coverage	4.32x	4.31x	4.69x	4.57x	4.10x

[1] Revenues for Fiscal Year 2026 are preliminary, unaudited, and subject to change; expenses for Fiscal Year 2026 shown are amounts previously forecast by the Florida Turnpike Enterprise Finance Office.
[2] Concession and Other includes other revenues of the System, such as transaction fees charged to certain interoperable partners and rental car companies, which are included in the System's audited financial statements with concession revenues, but which are not included in the projections in the table "Projected Revenues and Expenses and Estimated Debt Service Coverage," herein, or Appendix A, "Traffic and Earnings Report, Table 34 – Concession Revenue FY 2017-2026," and "Table 36 – Revenue and Expense Summary FY 2017-2026."
[3] Does not include other operating expense categories that are included in the Enterprise's financial statements.
[4] Includes accrued debt service on Bonds that were refunded during each Fiscal Year through the issuance date of the refunding bonds in such Fiscal Year, which is not included in the System's audited financial statements.

Projected Revenues, Expenses, and Debt Service Coverage

The following table of projected revenues, expenses, and debt service coverage were prepared by the Enterprise for internal purposes. The accompanying prospective financial information was not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial

information, but, in the view of the Enterprise's management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of the System. Neither the Enterprise's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the projected financial information contained in this table.

The Department does not generally publish its business plans and strategies for the System or make external disclosures of its anticipated financial position or results of operations. Accordingly, the Department does not intend to update or otherwise revise the prospective financial information to reflect circumstances existing since its preparation or to reflect the occurrence of unanticipated events even in the event that any or all of the underlying assumptions are shown to be in error. Furthermore, the Department does not intend to update or revise the prospective financial information to reflect changes in general economic or industry conditions occurring after the date hereof.

The following table set forth the projections for Net Revenues, which are Gross Revenues less Cost of Operation and Cost of Maintenance. The Toll revenue projections are based on the current Toll rate structure and do not include any statutorily required Toll rate indexing. The Gross and Net Revenue projections do not include other revenues of the System, such as transaction fees charged to certain interoperable partners and rental car companies. The projections for operation and maintenance expenses are also conservative and include the maximum expenditures that could occur in each Fiscal Year. The revenue projections are based on the assumptions set forth in the Traffic and Earnings Report, which was prepared in August 2026. For comparative purposes, the projected debt service coverage is shown based both on Net Revenue, which is calculated as Gross Revenue less Cost of Operation and Cost of Maintenance in accordance with the Resolution, and on Gross Revenue, which reflects debt service coverage consistent with the Department's Covenant as described in "SECURITY FOR THE BONDS – Payment of Cost of Operation and Cost of Maintenance from STTF" above. See Appendix A, "Traffic and Earnings Report, Section 3 – Projected Traffic, Revenue and Expenses" for a detailed discussion of the projection assumptions and forecasting tools and models employed in the revenue projections. ***These projections were based on the best information available when the estimates were made, which was believed to be accurate. Projections are statements of opinion and are subject to future events which may cause the actual results to differ materially from those set forth herein. Undue reliance should not be placed on these projections.***

Projected Revenues and Expenses and
Estimated Debt Service Coverage
(in thousands of dollars)

	Fiscal Year Ending June 30,				
Gross Revenue[1]	**2027**	**2028**	**2029**	**2030**	**2031**
Toll Facilities	$1,366,492	$1,387,538	$1,414,898	$1,441,646	$1,469,430
Toll Administrative Charges	37,832	38,151	38,474	38,803	39,138
Concession Revenue	8,391	8,641	8,898	9,163	9,435
Total Gross Revenue	$1,412,715	$1,434,330	$1,462,270	$1,489,612	$1,518,003
Cost of Operation and Cost Maintenance[2]	$337,187	$346,545	$355,434	$364,532	$368,346
Net Revenue[1]	$1,075,528	$1,087,785	$1,106,836	$1,125,080	$1,149,657
Estimated Annual Debt Service	$351,906	$332,099	$326,568	$319,017	$316,527
Est. Net Revenue Annual Debt Service Coverage	3.06x	3.28x	3.39x	3.53x	3.63x
Est. Gross Revenue Annual Debt Serv. Coverage	4.01x	4.32x	4.48x	4.67x	4.80x
Estimated Maximum Annual Debt Service	$351,906	$332,099	$326,568	$319,017	$318,547
Est. Net Revenue MADS Coverage	3.06x	3.28x	3.39x	3.53x	3.61x
Est. Gross Revenue MADS Coverage	4.01x	4.32x	4.48x	4.67x	4.77x

[1] Projected Revenues are as shown in Appendix A, "Traffic and Earnings Report." Projected Gross and Net Revenues do not include certain other revenues of the System, such as transaction fees charged to certain interoperable partners and rental car companies, which are included in the System's audited financial statements with concession revenue. Projected Toll revenues are based on the current Toll rate structure and do not include additional Toll revenues from future Toll rate increases. See Appendix A, "Traffic and Earnings Report, Table 68 – Turnpike System Net Revenues. FY 2027-2037 Forecast" for a breakdown of revenues for each Fiscal Year of the forecast period.

[2] Projected Cost of Operation and Cost of Maintenance reflect the projected operating and maintenance expenses, inclusive of business development and marketing expense, as provided in Appendix A, "Traffic and Earnings Report."

SCHEDULE OF ESTIMATED DEBT SERVICE

The following table shows the debt service on the Outstanding Bonds, the estimated debt service on the 2026C Bonds, and the total estimated debt service. Payments due on July 1 are deemed to accrue in the preceding Fiscal Year.

Fiscal	Outstanding	Estimated Debt Service on the 2026C Bonds			Estimated Total
Year	Debt Service	Principal	Interest	Total	Debt Service
2027	$337,423,822	$3,400,000	$11,081,999	$14,481,999	$351,905,821
2028	311,329,368	5,045,000	15,724,500	20,769,500	332,098,868
2029	305,795,268	5,300,000	15,472,250	20,772,250	326,567,518
2030	298,244,618	5,565,000	15,207,250	20,772,250	319,016,868
2031	295,757,668	5,840,000	14,929,000	20,769,000	316,526,668
2032	297,749,668	6,135,000	14,637,000	20,772,000	318,521,668
2033	297,777,168	6,440,000	14,330,250	20,770,250	318,547,418
2034	285,198,018	6,765,000	14,008,250	20,773,250	305,971,268
2035	263,695,568	7,100,000	13,670,000	20,770,000	284,465,568
2036	265,750,268	7,455,000	13,315,000	20,770,000	286,520,268
2037	232,730,305	7,830,000	12,942,250	20,772,250	253,502,555
2038	232,058,455	8,220,000	12,550,750	20,770,750	252,829,205
2039	239,265,205	8,630,000	12,139,750	20,769,750	260,034,955
2040	211,892,168	9,060,000	11,708,250	20,768,250	232,660,418
2041	191,263,511	9,515,000	11,255,250	20,770,250	212,033,761
2042	186,086,924	9,990,000	10,779,500	20,769,500	206,856,424
2043	187,537,274	10,490,000	10,280,000	20,770,000	208,307,274
2044	167,819,036	11,015,000	9,755,500	20,770,500	188,589,536
2045	163,856,593	11,565,000	9,204,750	20,769,750	184,626,343
2046	162,437,818	12,145,000	8,626,500	20,771,500	183,209,318
2047	176,278,999	12,750,000	8,019,250	20,769,250	197,048,249
2048	176,287,043	13,390,000	7,381,750	20,771,750	197,058,793
2049	151,559,661	14,060,000	6,712,250	20,772,250	172,331,911
2050	130,361,206	14,760,000	6,009,250	20,769,250	151,130,456
2051	126,021,863	15,500,000	5,271,250	20,771,250	146,793,113
2052	114,371,675	16,275,000	4,496,250	20,771,250	135,142,925
2053	93,478,850	17,090,000	3,682,500	20,772,500	114,251,350
2054	93,479,425	17,940,000	2,828,000	20,768,000	114,247,425
2055	56,755,375	18,840,000	1,931,000	20,771,000	77,526,375
2056	9,870,025	19,780,000	989,000	20,769,000	30,639,025
Total	**$6,062,132,839**	**$317,890,000**	**$298,938,499**	**$616,828,499**	**$6,678,961,338**

PROVISIONS OF STATE LAW

Bonds Legal Investment for Fiduciaries

The State Bond Act provides that all bonds issued by the Division are legal investments for state, county, municipal or other public funds, and for banks, savings banks, insurance companies, executors, administrators, trustees, and all other fiduciaries and also are securities eligible as collateral deposits for all state, county, municipal, or other public funds.

Negotiability

The 2026C Bonds will have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code – Investment Securities Law of the State.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, assuming continuing compliance by the Division, the Board, and the Department with the tax covenant referred to below and the accuracy of certain representations and certifications of the State as to current compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code)", under existing statutes, regulations, rulings and court decisions interest on the 2026C Bonds is excluded from gross income for federal income tax purposes, and interest on the 2026C Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the 2026C Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the 2026C Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein.

Except as described herein, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the 2026C Bonds. Prospective purchasers of 2026C Bonds should be aware that the ownership of 2026C Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry 2026C Bonds or, in the case of a financial institution, that portion of the owner's interest expense allocable to interest on a 2026C Bond, (ii) the reduction of loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including interest on the 2026C Bonds, (iii) the inclusion of interest on the 2026C Bonds in the effectively connected earnings and profits (with adjustments) of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of interest on the 2026C Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the 2026C Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits.

Federal Tax Requirements

The Code includes requirements which the Division, the Board, and the Department must continue to meet after the issuance of the 2026C Bonds in order that interest on the 2026C Bonds not be included in gross income for federal income tax purposes. The failure by the Division, the Board, or the Department to meet these requirements may cause interest on the 2026C Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The Division, the Board, and the Department have covenanted in the Resolution to comply with the requirements of the Code in order to maintain the exclusion of interest on the 2026C Bonds from gross income for federal income tax purposes.

From time to time, there are legislative proposals pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the 2026C Bonds, adversely affect the market price or marketability of the 2026C Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the 2026C Bonds.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the adjusted financial statement income of applicable corporations as defined in Section 59(k) of the Code (which is primarily designed to impose a minimum tax on certain large corporations). For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the 2026C Bonds.

Original Issue Premium and Discount

Certain of the 2026C Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of

bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Certain of the 2026C Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the 2026C Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Owners of Discount Bonds and Premium Bonds should consult with their tax advisors regarding the determination for U.S. federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to Discount Bonds or Premium Bonds, other U.S. federal tax consequences regarding OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the 2026C Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the 2026C Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of the 2026C Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the 2026C Bonds and proceeds from the sale of the 2026C Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the 2026C Bonds. This withholding generally applies if the owner of the 2026C Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the 2026C Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

State Taxes

The 2026C Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations, as defined therein. Florida laws governing the imposition of estate taxes do not provide for an exclusion of state or local bonds from the calculation of the value of the gross estate for tax purposes. Florida's estate tax is generally calculated on the basis of the otherwise unused portion of the federal credit allowed for state estate taxes. Under Chapter 198, Florida Statutes, all values for state estate tax purposes are as finally determined for federal estate tax purposes. Since state and local bonds are included in the valuation of the gross estate for federal tax purposes, such obligations would be included in such calculation for Florida estate tax purposes. Prospective owners of the 2026C Bonds should consult their own attorneys and advisors for the treatment of the ownership of the 2026C Bonds for estate tax purposes. The 2026C Bonds and the income thereon are subject to the tax imposed by Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations and other specified entities.

INDEPENDENT AUDITORS

The Enterprise's financial statements as of and for the year ended June 30, 2025, have been audited by RSM US LLP, independent auditors, as stated in their report dated October 27, 2025, appearing therein. Their opinion was unmodified with respect thereto. RSM US LLP has not been engaged to perform and has not performed, since the date of its report, included herein, any procedures on the financial statements addressed in that report. RSM US LLP also has not performed any procedures relating to this Official Statement. A copy of the Enterprise's audited financial statements for Fiscal Years 2025 and 2024 is attached hereto as Appendix B.

MISCELLANEOUS

Variable Rate Debt and Derivatives

The Division does not generally issue variable rate debt or enter into derivative contracts in connection with its bond issues. The Division does not have any outstanding variable rate debt and has not entered into any derivative transactions on behalf of the State or any of its agencies.

Investment of Funds

All State funds are invested by either the State's Chief Financial Officer or the Board. At closing, the proceeds of the 2026C Bonds (net of Costs of Issuance) will be deposited and applied as described under the heading "PURPOSE OF THE ISSUE" above.

Funds Held Pursuant to the Resolution – The Resolution directs the manner in which funds held in the various funds and accounts for the Bonds may be invested. The Board manages the funds created pursuant to the Resolution, except for the Turnpike Plan Construction Fund, the Renewal and Replacement Fund, and the General Reserve Fund, which are held in the State Treasury. Moneys in the funds and accounts may generally be invested and reinvested in Permitted Investments as defined in the Resolution, except that the Renewal and Replacement Fund and the General Reserve Fund may be invested as provided by law. All investments must mature not later than the dates on which moneys are needed for their authorized purposes. Income and interest received upon any investments of the moneys is deposited in the Revenue Fund and used in the same manner and order of priority as other moneys on deposit therein, unless otherwise provided by the Resolution; provided that investment earnings on moneys in the Rebate Fund and the Turnpike Plan Construction Fund are deposited therein, respectively.

Investment by the Chief Financial Officer – Funds held in the State Treasury are invested by internal and external investment managers. As of June 30, 2026, the ratio was approximately 45.5% in internally managed funds, approximately 53.1% in externally managed funds, approximately 0.4% in Certificates of Deposit, and approximately 1.0% in an externally managed Securities Lending program. The total portfolio market value on June 30, 2026, was approximately $63.9 billion.

Under State law, the Treasury is charged with investing funds of each State agency and the judicial branch. As of June 30, 2026, approximately $57.0 billion of the investments in the Treasury consisted of accounts held by State agencies that are required by law to maintain their investments in the Treasury; additionally, approximately $6.3 billion as of this date consisted of moneys held by certain boards, associations, or entities created by the State Constitution or by State law that are not required to maintain their investments with the Treasury and are permitted to withdraw these funds from the Treasury.

As provided by State law, the Treasury must be able to timely meet all disbursement needs of the State. Accordingly, the Treasury allocates its investments to provide for estimated disbursements plus a cushion for liquidity in instances of greater than expected disbursement demand. To this end, a portion of Treasury's investments are managed for short term liquidity and preservation of principal. The remainder is managed to obtain maximum yield, given the safety parameters of State law and Treasury's Comprehensive Investment Policy. Investments managed for short term liquidity and preservation of principal are managed "internally" by Treasury personnel. The majority of investments managed for a maximum return are managed by "external" investment companies hired by the State.

The Externally Managed Investment Program provides long -term value while limiting risk appropriately and provides a backup source of liquidity. External investment strategy focuses on medium- and long-term fixed income securities, rather than money market instruments, in order to take advantage of higher returns historically achieved by such securities. Portfolio managers are hired to actively manage funds. These funds may be invested in U.S. Treasury government agency obligations, investment grade corporate debt, municipal debt, mortgage-backed securities, asset backed securities, and U.S. dollar denominated investment grade foreign bonds that are registered with the Securities and Exchange Commission. The managers may also use leveraging techniques such as forward purchase commitments, and interest rate futures.

Investment by the Board of Administration – The Board manages investment of assets on behalf of the members of the Florida Retirement System (the "FRS") Defined Benefit Plan. It also acts as sinking fund trustee for most State bond issues and oversees the management of FRS Investment Plan investment options, Florida Hurricane Catastrophe Fund moneys, a short-term investment pool for local governments, and smaller trust accounts on behalf of third-party beneficiaries.

The Board adopts specific investment policy guidelines for the management of its funds which reflect the long-term risk, yield, and diversification requirements necessary to meet its fiduciary obligations. As of June 30, 2026, the Board directed the investment and administration of 30 funds.

As of June 30, 2026, the total market value of the FRS (Defined Benefit) Trust Fund was approximately $234.6 billion. The Board pursues an investment strategy which allocates assets to different investment types. The long-term objective is to meet liability needs as determined by actuarial assumptions. Asset allocation levels are determined by the liquidity and cash flow requirements of the FRS, absolute and relative valuations of the asset class investments, and opportunities within those asset classes. Funds are invested internally and externally under a Defined Benefit Plan Investment Policy Statement.

The Board uses a variety of derivative products as part of its overall investment strategy. These products are used to manage risk or to execute strategies more efficiently or more cost effectively than could be done in the cash markets. They are not used to speculate in the expectation of earning extremely high returns. Any of the products used must be within investment policy guidelines designed to control the overall risk of the portfolio.

The Board invests assets in 29 designated funds other than the FRS (Defined Benefit) Trust Fund, including sinking funds for State bond issues. As of June 30, 2026, the total market value of these funds equaled approximately $69.8 billion. Each fund is independently managed by the Board in accordance with the applicable documents, legal requirements, and investment plans. Liquidity and preservation of capital are preeminent investment objectives for most of these funds, so investments for these are restricted to high quality money market instruments (e.g., cash, short term treasury securities, certificates of deposit, banker's acceptances, and commercial paper). The term of these investments is generally short but may vary depending upon the requirements of each trust and its investment plan.

Investment of sinking funds for State bond issues is controlled by the resolution authorizing issuance of a particular series of bonds. The Board's investment policy with respect to such sinking funds is that only U.S. Treasury securities, and repurchase agreements backed thereby, be used.

Bond Ratings

Fitch Ratings, Moody's Ratings, and S&P Global Ratings (collectively, the "Rating Agencies") have assigned their municipal bond ratings of ___ (_____ outlook), ___ (_____ outlook), and ___ (_____ outlook), respectively, to the 2026C Bonds. Such ratings reflect only the respective views of such Rating Agencies at the time such ratings were issued, and an explanation of the significance of such ratings may be obtained from any of the respective Rating Agencies.

The Division and the Department furnished certain information and materials in respect to the State and the 2026C Bonds to the Rating Agencies. Generally, Rating Agencies base their ratings on such information and materials and on investigations, studies and assumptions made by the Rating Agencies. There is no assurance that such ratings will be maintained for any given period of time or that they may not be lowered, suspended, or withdrawn entirely by the Rating Agencies, or any of them, if in their or its judgment, circumstances warrant. Any such downward change in, suspension of, or withdrawal of such ratings may have an adverse effect on the market price of the 2026C Bonds.

Information Technology and Cybersecurity

Similar to other large organizations, the State relies on electronic systems and information technologies ("IT") to conduct operations. Protecting the State's IT infrastructure and data is essential to delivering government services. The State maintains a security posture designed to protect data, deter attacks on IT infrastructure, and respond to security incidents to minimize the impact on operations. The State has also historically maintained reserve funds and a liquidity position that provide the ability to respond to potential threats, breaches, and incidents.

The State has defended against cyber attacks in the past, and cyber attacks are an ongoing risk to the State's IT infrastructure and data. Despite the State's robust cybersecurity policies and procedures designed to protect their data and IT infrastructure, no assurance is given that such security measures will prevent cyber attacks, nor can any assurance be given that any cyber attacks, if successful, will not have a material impact on State operations.

The Information Technology Management Act, which includes the State Cybersecurity Act and Local Government Cybersecurity Act, provides the legal framework for the State's cybersecurity policies. The Florida Digital Service (the "FLDS"), created within the Department of Management Services, is the lead entity for cybersecurity for the State and is led by the State Chief Information Officer who is charged with implementing the State's comprehensive framework for

addressing cybersecurity and establishing standards and processes consistent with best practices for IT security across all State agencies. The FLDS is responsible for assessing cybersecurity risks and determining appropriate security measures for State agencies and local governments; creating and annually updating the statewide cybersecurity strategic plan, including security goals and objectives and performance monitoring; and annually reviewing each State agency's IT security plans. The FLDS is also responsible for maintaining the framework used by State agencies and local governments to conduct risk assessments and reporting of security incidents. State law requires State agencies to designate information security managers to administer their cybersecurity programs, establish cybersecurity response teams, and develop processes for detecting, reporting, and responding to cybersecurity incidents based on the framework established by the FLDS. The FLDS operates the Cybersecurity Operation Center (the "CSOC"), a centralized threat clearinghouse and site for incident response coordination. The CSOC is primarily virtual, operates 24-hour, seven days per week, and is staffed by cybersecurity experts that help to monitor threats and vulnerabilities faced by State agencies and local governments during emergency and regular operations. Within the State's emergency response capabilities through the Division of Emergency Management, the FLDS leads the cybersecurity emergency support function, under the State's comprehensive emergency management plan, providing consultation and support to the State Emergency Response Team and the State Emergency Operations Center during cybersecurity incidents as well as during events caused by a cybersecurity incident or events that create the potential for cybersecurity incidents. The FLDS also works with the Florida Cybersecurity Advisory Council (the "Council"), to identify long term strategies to improve the State's cybersecurity and protect Floridians' personal information from cyber threats. The Council, comprised of State officials, including the Lieutenant Governor, the State Chief Information Officer, and the State Chief Information Security Officer, and cybersecurity experts from outside of State government, serves as an additional resource to assist State agencies and local governments by reviewing their cybersecurity policies, assessing ongoing and potential risks, assisting the FLDS in developing cybersecurity best practices; and examining inconsistencies between state and federal law regarding cybersecurity. The Council also makes legislative recommendations that it considers necessary to address cybersecurity to the President of the Senate and the Speaker of the House of Representatives on an annual basis.

Additionally, the Department has policies and procedures in place to protect its data, IT infrastructure, and electronic systems; such policies and procedures incorporate protections for Toll operations, including the collection and disbursement of Toll revenues. The Office of Information Technology and the Security Risk and Compliance Office within the Enterprise protect data, information, and critical resources related to its Toll operations and systems, including SunPass, from threats to ensure business continuity and minimize business risk to Toll operations and related systems. The Department protects such Toll operations and related systems through the establishment and implementation of a suitable set of controls, including policies, processes, procedures, organizational structures, and software and hardware functions. This set of controls includes measures governing the acquisition, privacy, security, and confidentiality of data, especially highly sensitive data, and the responsibilities of offices and individuals for such data to protect data and information, and IT infrastructure, electronic systems, and assets, and to preserve privacy. This set of controls is monitored, reviewed, and improved, where necessary, to ensure that the specific security and business objectives of the Enterprise's Toll operations activities are met.

The Board acts as the fiscal agent for the bonds issued by the Division on behalf of the State and its agencies. As trustee for the Division's bond programs, the Board protects its data and IT infrastructure, including data and information related to bond programs, through a multifaceted cybersecurity strategy. The Board's cybersecurity strategy includes a comprehensive set of security policies and procedures, which are designed to guide staff in their cybersecurity responsibilities; a security awareness program, which educates staff on active cybersecurity threats and security best practices; a risk-based threat and vulnerability management program; and a managed threat detection and incident response service which is continuously monitored by a third-party service provider. Additionally, the Board has implemented access and authentication protocols, which include multi-factor authentication and industry standard encryption to protect data in transit and at rest. As a further precaution, the Board's cybersecurity program is subjected to routine internal audits to evaluate the effectiveness of the program, as well as annual external audits and penetration testing to identify opportunities to improve its security posture. The Board's cybersecurity strategy is supported by administrative and technical controls, which assist in identifying potential threats and preventing attacks that may target the Board's data and IT systems. In the event a cybersecurity issue arises, the Board has an incident response capability to quickly address such issues, including comprehensive plans and external services to assist with incident response, crisis communication, and breach notification management.

Environmental Risk Mitigation and Resiliency

With more than 2,000 linear miles of coastline and relatively low elevations, weather and natural resources affect the State's economy in a variety of ways. Economic activity attributable to in-migration and tourism represents a significant part of the State's economy, and the State's warm weather and beaches attract seasonal and permanent residents and tourists. In addition, a majority of the State's residents live and work in coastal counties. Because of the State's reliance on its natural

resources to generate business and sustain in-migration, its economy and financial condition may be vulnerable to the impacts of environmental events, including hurricanes and inland and coastal flooding, as well as long-term environmental risks associated with climate change.

The State has dedicated leadership and a variety of resources that have enabled it to effectively respond to environmental events. The State has a demonstrated history of protecting and preserving valuable natural resources, mitigating the impacts of environmental risks on public and private property, and providing funding for projects to improve the State's resilience. However, the frequency of environmental events, such as hurricanes, may increase on an annual basis according to models and forecasts. The State's demographic and economic growth have steadily increased the value of property at risk from any single environmental event even as improvements in building codes, innovations in construction, and mitigation and resiliency efforts have reduced disaster mortality. Consequently, the magnitude of the impact from environmental risks on the State's operations, economy, or financial condition is indeterminate and is unpredictable for future environmental events. There can be no assurance that such risks will not have an adverse effect on the operations, economy, or financial condition of the State.

Environmental resiliency efforts are a joint responsibility of local government and state leadership. The State is taking a coordinated approach to maximize the benefit of mitigation efforts and to improve the State's resilience to weather events, such as hurricanes, flooding, and sea level rise. Statewide resiliency efforts are directed and coordinated by the Statewide Office of Resilience within the Executive Office of the Governor, the Florida Department of Environmental Protection ("DEP"), and the Florida Division of Emergency Management ("DEM"). Additionally, the Chief Science Officer, housed within DEP, is charged with coordinating, and prioritizing scientific data, research, monitoring, and analysis needs to ensure alignment with current and emerging environmental concerns most pressing to the State.

The State has financial reserves available to cover response-related expenditures, and, in most cases, the State can request reimbursement from federal relief funds to pay for a portion of such expenditures. Further, upon a declaration of a state of emergency, State law provides the Governor with broad spending authority to meet financial needs resulting from a disaster, including access to a $500 million Emergency Preparedness and Response Fund. Notwithstanding multiple hurricanes, State finances and the economy have only experienced temporary economic disruption.

The State can respond to the impacts of environmental events through DEM which provides comprehensive, statewide planning for and response to both natural and manmade disasters, including floods and hurricanes. DEM coordinates its efforts with the federal government, State agencies, local governments, and private sector organizations. In addition to coordinating the State's operational response activities during emergencies and disasters, DEM prepares and implements a statewide Comprehensive Emergency Management Plan that describes the basic strategies, assumptions, operational objectives, and mechanisms through which resources are mobilized and disaster assistance is provided. DEM routinely conducts extensive exercises to test State and county emergency response capabilities.

The State has a singular, statewide, standard building code, which establishes requirements for all public and private buildings, structures, and facilities across the State. It is the minimum standard that all counties and municipalities are required to enforce. The code includes flood provisions that meet or exceed the federal flood insurance requirements and imposes more stringent requirements on construction in areas that are more susceptible to adverse impacts from hurricanes. State law limits development and imposes strict construction standards for most activities along the coastline and requires DEP to regulate coastal construction to protect the State's coastline from construction that would be overly susceptible to environmental impacts. State law also requires local governments in coastal areas to have a "Peril of Flood" coastal management element in their comprehensive plans to reduce flood risk and eliminate unsafe development. Public entities are also required to conduct Sea Level Impact Projection ("SLIP") studies before undertaking building projects within the coastal building zones. Each SLIP study assesses the project's risks of flooding, inundation, and wave damage based on appropriate flood mitigation strategies.

The State works to reduce the impact of environmental events through a number of targeted programs. DEP and DEM administer several programs that offer technical assistance and funding related to flooding, sea level rise, and environmental impacts to Florida's coastline. DEM also works with local governments to administer their local flood damage reduction regulations and provides technical assistance to improve their administration of local floodplain management and building code requirements and ensure compliance with development regulations.

Litigation

There is no litigation pending, or to the knowledge of the Department or the Division, threatened, which if successful would have the effect of restraining or enjoining the issuance or delivery of the 2026C Bonds or questioning or affecting the

validity of the 2026C Bonds or the proceedings and authority under which the 2026C Bonds are to be issued. The Department and the Division from time to time engage in certain routine litigation, the outcome of which would not be expected to have any material adverse effect on the issuance and delivery of the 2026C Bonds or the Turnpike System.

Legal Matters

The legal opinion of Greenberg Traurig, P.A., Miami, Florida, approving certain legal matters, will be provided on the date of delivery of the 2026C Bonds, as well as a certificate, executed by appropriate State officials, to the effect that to the best of their knowledge the Official Statement, as of its date and as of the date of delivery of the 2026C Bonds, does not contain an untrue statement of a material fact or omit to state a material fact which should be included herein for the purpose for which the Official Statement is intended to be used, or which is necessary to make the statements contained herein, in the light of the circumstances under which they were made, not misleading. A proposed form of the legal opinion of Bond Counsel is attached hereto as Appendix G.

Continuing Disclosure

The Department will undertake, for the benefit of the beneficial owners and the Registered Owners of the 2026C Bonds, to provide, or cause to be provided, certain annual financial information and operating data and to provide notices of certain material events. Such annual financial information and operating data will be transmitted to the Municipal Securities Rulemaking Board (the "MSRB") using its Electronic Municipal Market Access System ("EMMA"). Any notice of material events will also be transmitted to the MSRB using EMMA. This undertaking is being made in order to assist the underwriters in complying with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The form of the undertaking is set forth in Appendix H, "Form of Continuing Disclosure Agreement." The Division has policies and procedures in place to assist the Department in complying with disclosure undertakings. Neither the Department nor the Division has failed, in the previous five years, to comply in all material aspects with any prior disclosure undertakings.

From time to time, the Division, on behalf of the Department, may voluntarily submit additional information that is not required by any of the Department's continuing disclosure undertakings on EMMA or the Division's website. Additionally, the Division may independently provide periodic information about the financial and operating performance of the State and its agencies, including the Department on its website and information specific to the Turnpike System may be found on various pages of the Division's website. Although the Division may provide additional information from time to time regarding the matters in such voluntary submissions, it is not required to do so. Further, the information on the Division's website is not incorporated by reference into this Official Statement and the Division is not obligated to provide or update such information at any time in the future. Neither the Department nor the Division will have any obligation to update such information or include it in any future submission.

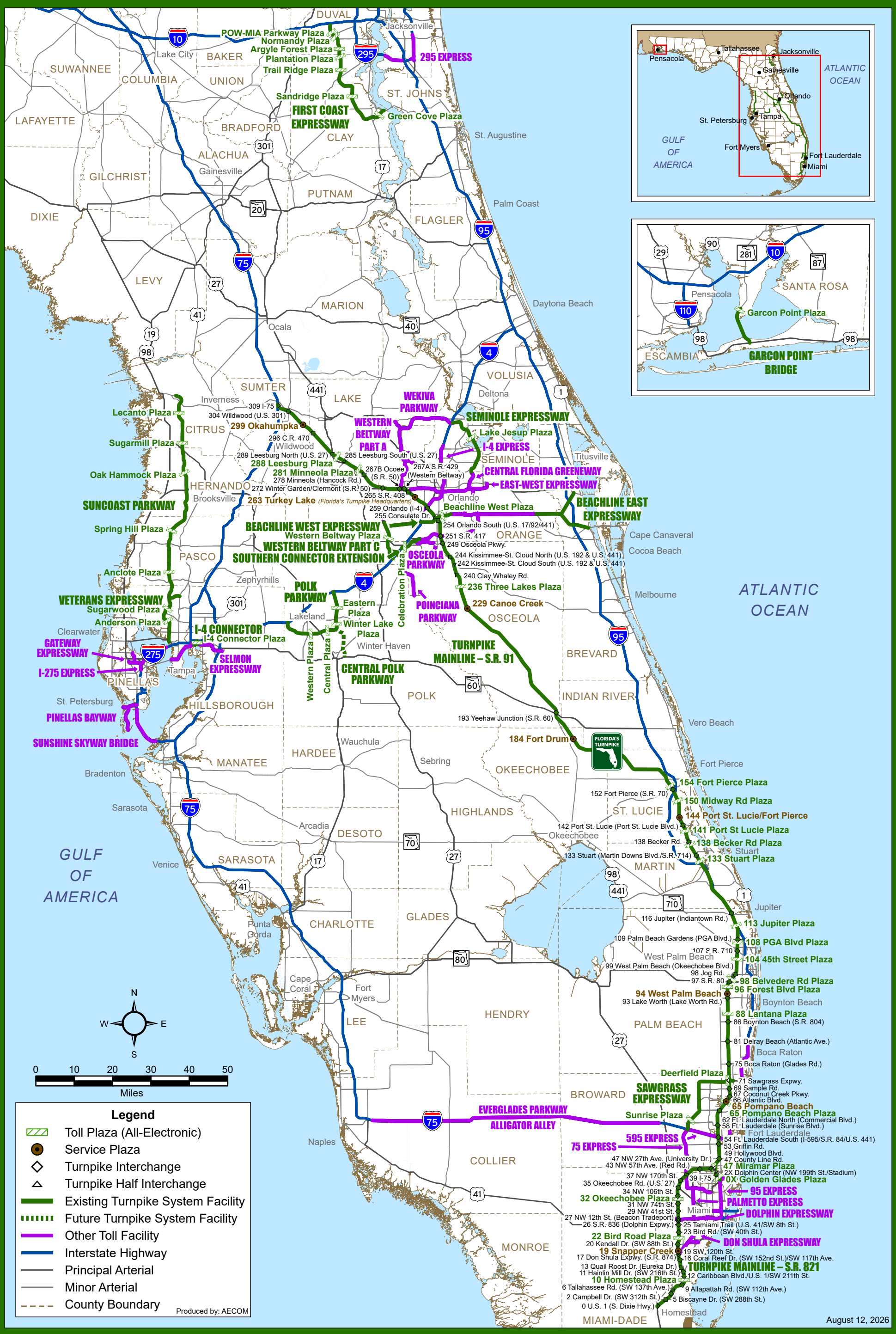
Underwriting

_____ (the "Underwriter") has agreed to purchase the 2026C Bonds at an aggregate purchase price of $_____ (which represents the par amount of the 2026C Bonds [plus]/[minus] an original issue [premium]/[discount] of $_____ and minus the Underwriter's discount of $_____). The Underwriter may offer and sell the 2026C Bonds to certain dealers (including dealers depositing bonds into investment trusts, including trusts managed by the Underwriter) at prices lower than the offering prices. The offering prices or yields on the 2026C Bonds set forth on the inside front cover may be changed after the initial offering by the Underwriter.

Execution of Official Statement

The execution and delivery of this Official Statement have been duly authorized by the Department and the Division.

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION	DIVISION OF BOND FINANCE of the STATE BOARD OF ADMINISTRATION
JARED W. PERDUE, P.E. Secretary	J. BEN WATKINS III Director



THE FLORIDA'S TURNPIKE SYSTEM

Sources: Florida Department of Transportation 2026; HERE 2026

APPENDIX A

TRAFFIC AND EARNINGS REPORT

FOR

FLORIDA'S TURNPIKE SYSTEM

August 31, 2026 Report

Prepared for the

Florida Department of Transportation

By

AECOM Technical Services, Inc.

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August 31, 2026

Ms. Nicola Liquori, C.P.A.
Executive Director and Chief Executive Officer – Florida's Turnpike Enterprise
Milepost 263, Florida's Turnpike, Bldg. 5315, Turkey Lake Service Plaza
Ocoee, FL 34761

Dear Ms. Liquori:

As requested, we have prepared this Traffic and Earnings (T&E) Report based on information and assumptions provided to us as set forth herein and developed projections of toll traffic and revenue for Florida's Turnpike System [(1)] for the fiscal years 2027 through 2037. Our analyses are based solely on the traffic and revenue engineering aspects of the Turnpike System.

This report contains forward-looking statements, traffic and revenue projections and statements of engineering opinion based upon certain information and assumptions provided to us. These statements and projections include statements relating to preexisting conditions not caused or created by AECOM and external conditions beyond our control. We caution that a variety of factors could cause the actual revenue associated with the Turnpike System to differ from that expressed or implied in this report. These factors include, but are not limited to, those discussed in **Section 3.2 Summary of Assumptions**. We assume no obligation with respect to the differences between this report and the actual performance of the Turnpike System. This report was prepared for the use of the Turnpike System that commissioned it. The Turnpike is responsible for all cash flow modeling efforts and the preparation of the Turnpike Finance Plan. This report was also prepared for the Division of Bond Finance of the State Board of Administration of Florida that will structure and issue the 2026C Series Revenue Bonds ("2026C Bonds"). We have had no role in advising any parties regarding the manner, size, terms, timing, structure, and all other financial aspects of the offering of the 2026C Bonds. Except as otherwise expressly noted herein, all information and assumptions set forth herein have been provided to us by you. In particular, and without limiting the foregoing, all current and historical information and data presented herein regarding the Turnpike System (including, but not limited to, information and data related to the operation, maintenance and improvements to the Turnpike System and the service plaza restaurants and service stations located thereon, as well as vehicular toll rates) is based upon information and documentation obtained by us from the Turnpike System or from other sources to which Turnpike management has directed us.

1. INTRODUCTION – FLORIDA'S TRANSPORTATION INFRASTRUCTURE

In 1988, the Florida Transportation Commission (FTC) approved a financing plan for Turnpike improvements and expansion projects. Subsequently, a program of new projects was authorized for the Turnpike by the Florida Legislature. To finance these projects, the Division of Bond Finance of the State Board of Administration of Florida issued, on behalf of and in the name of the Florida Department of Transportation[(2)], Turnpike Revenue Bonds beginning in 1989.

All information and data regarding (i) the prior, current, or future use of any bond proceeds and (ii) future improvements, toll charges and other plans and developments with respect to the Turnpike System have been provided to us by Turnpike management and/or FDOT. **Table 1** provides a history of all the bond issuances and a brief explanation of their individual purpose as stated in the historical bond documents.

[(1)] Interchangeably referred to in this report as the Turnpike System.
[(2)] Interchangeably referred to in this report as FDOT.

Table 1
Turnpike Revenue Bond History
Since 1989

Turnpike Revenue Bond Series	Purpose
1989A	Improvements to Turnpike System including new interchanges, widening, and the upgrade of toll collection equipment and safety enhancements.
1991A and 1992A	Construction of the Seminole Expressway-Project 1 in the Orlando Area and the Veterans Expressway in the Tampa Area.
1993A and 1997A	Refinance portions of the 1989A, 1991A and 1992A Bonds.
1995A	Construction of the Polk Parkway between I-4 west of Lakeland and US 92 on the east side of Lakeland.
1998A	Complete construction of the Polk Parkway between US 92 to a connection with I-4 northeast of Lakeland. Also funded acquisition of right-of-way and initial construction of Suncoast Parkway 1.
1998B	Complete construction of the Suncoast Parkway 1.
1999A	Reimburse certain prior expenditures for the Suncoast Parkway 1 and fund improvements to the existing Turnpike System.
2000A	Fund widening improvements on existing system and Suncoast Parkway costs related to toll equipment and reimbursement of preliminary engineering costs.
2000B	Fund existing system widenings, interchange modifications and right-of-way acquisition, bridge replacement and to complete the defeasance of the Broward County Expressway Authority Bonds ("Sawgrass Expressway Bonds").
2003A and B	Refinance portions of the 1993A and 1995A Bonds.
2003C	Fund system improvements and a portion of the Daniel Webster Western Beltway - Part C expansion project.
2004A	Continue construction of the Daniel Webster Western Beltway - Part C, several widening projects and SR 408 interchange modification.
2005A	Refinance portions of the 2000A Bonds.
2006A	Complete construction of the Daniel Webster Western Beltway - Part C, fund several widening projects, open road tolling capacity improvements, new interchanges, interchange modifications and various Intelligent Transportation System (ITS) improvements. Also refund a portion of the 1998B Bonds.
2007A	Continue construction of several widening projects, open road tolling capacity improvements, new interchanges, interchange modifications, various ITS improvements, Beachline West toll plaza express lanes, construct a new Traffic Management Center and widening of the Turnpike Mainline-SR 91 in Orange County.
2008A	Continue financing ongoing projects including widening projects, open road tolling and traffic management improvements, new interchanges and capacity improvements. Also used for new interchange on the Suncoast Parkway, Polk Parkway SunPass lanes, and a widening of the Turnpike Mainline-SR 91 in Orange County. Also used to refund the 1997A Bonds.
2009A and B	Continue construction of several widenings, interchanges, toll plaza renovations and traffic management improvements, fund new projects including widening and ITS improvements on the Beachline West, open road tolling improvements on the Seminole Expressway, canal protection on the Sawgrass Expressway, widening of the Turnpike Mainline-SR 91 in Orange and Broward Counties, a new interchange and widening at Pace Road on the Polk Parkway, and electronic tolling improvements on the Turnpike Mainline-SR 821.
2010A and B	Continue financing ongoing projects including several widening projects, capacity improvements, open road tolling improvements, a new interchange, new projects including widening of the Turnpike Mainline-SR 91 in Broward County, canal protection on the Turnpike Mainline-SR 91 in Indian River County and partial funding of the I-4 Connector in Tampa. Several completed projects were also reimbursed from the proceeds. Also used to refund a portion of the 1998A, 1999A, and 2000B Bonds.
2011A	Fund ongoing projects including widening projects on the Turnpike Mainline-SR 91 in Orange and Broward counties, widening and completion of an interchange on the Polk Parkway, open road tolling improvement on the Seminole Expressway, a canal protection on the Turnpike Mainline-SR 91 in Indian River County, continuation of canal protection on the Turnpike Mainline-SR 91 in Osceola County, a ramp bridge improvement on the Turnpike Mainline-SR 91 in Palm Beach County (Indiantown Road), and reconstruction of service plazas along the Turnpike Mainline. Also used to refund a portion of the 2003C Bonds.
2012A	Construct the I-4 Connector, fund initial widening of the Veterans Expressway from Memorial Highway to Gunn Highway, a canal protection project on the Turnpike Mainline-SR 91 in Lake County, a ramp bridge improvement on the Turnpike Mainline-SR 91 in Palm Beach County (PGA Boulevard) and refund a portion of the 1998A and 1999A Bonds.
2013A and B	Refinance all the outstanding 2003A and 2003B Bonds.

Table 1 (Continued)
Turnpike Revenue Bond History
Since 1989

Turnpike Revenue Bond Series	Purpose
2013C	Fund widening of Veterans Expressway in Hillsborough County from Memorial Highway to Gunn Highway, widening Mainline-SR 821 in Miami-Dade County from Hainlin Mill Drive (SW 216th Street) to south of Killian Parkway, a Canal Protection Project in Sumter County between MP 298 and MP 309, and construction of First Coast Expressway, a Turnpike expansion project in Clay and Duval Counties from Blanding Boulevard to Interstate 10.
2014A	Finance continuation of capital improvements to the Turnpike System, including widening the Veterans Expressway in Hillsborough County, construction of the First Coast Expressway in Clay and Duval counties, widening of Turnpike Mainline-SR 821 in Miami-Dade County, canal protection in Okeechobee County from MP 181 to 189, and refund all outstanding FDOT Turnpike Revenue Bonds, Series 2004A.
2015A	Finance continuation of widening of Turnpike Mainline-SR 821 from Hainlin Mill Drive (SW 216th Street) to SR 836 in Miami-Dade County, widening of Veterans Expressway from Memorial Highway to Gunn Highway in Hillsborough County, and construction of the First Coast Expressway in Clay and Duval counties.
2015B	Refinance portions of the 2007A Bonds.
2016A and B	Refinance portions of the 2006A Bonds.
2016C	Refinance portions of the 2008A Bonds.
2017A	Refinance portions of the 2008A and 2010A Bonds.
2018A	Finance continuation of widening of Veterans Expressway, construction of the First Coast Expressway, widening of Turnpike Mainline-SR 821 and construction of an extension of the Suncoast Parkway in Hernando and Citrus Counties.
2019A	Refinance portions of the 2009B Bonds.
2019B	Finance continuation of widening of Turnpike Mainline-SR 821 from SW 216th Street to SR 836 in Miami-Dade County, construction of an extension of the Suncoast Parkway from US 98 to SR 44 in Hernando and Citrus Counties, and construction of the First Coast Expressway (Phase One Extension) from Blanding Boulevard to the St. Johns River in Clay County.
2020A	Refinance portions of the 2006A and 2010B Bonds.
2020B	Finance the continuation of widening of Turnpike Mainline-SR 821 from SW 216th Street to south of Killian Parkway and from Killian Parkway to SR 836 in Miami-Dade County.
2021A	Refinance portions of the 2011A Bonds.
2021B	Finance the continuation of Turnpike Mainline-SR 821 widening from south of Killian Parkway to SR 836 and from SR 836 to I-75, construction of Suncoast Parkway from US 98 to SR 44, construction of First Coast Expressway (Phase One Extension) from Blanding Boulevard to east of CR 209, and the widening of Polk Parkway from Old Dixie Highway to South of Pace Road.
2021C	Finance the continuation of SR 821 widening to ten lanes in Miami-Dade County, construction of First Coast Expressway (Phase One Extension) from Blanding Boulevard to east of CR 209, widening of Polk Parkway from Old Dixie Highway to South of Pace Road, and the widening of Turnpike Mainline-SR 91 from Clermont to Minneola.
2022A	Refinance portions of the 2012A Bonds.
2022B	Finance the continuation of Turnpike Mainline-SR 821 widening to ten lanes in Miami-Dade County, construction of Suncoast Parkway from US 98 to SR 44, construction of First Coast Expressway (Phase One Extension) from Blanding Boulevard to east of CR 209, widening of Polk Parkway from Old Dixie Highway to South of Pace Road, and the widening of Turnpike Mainline-SR 91 from Clermont to Minneola.
2022C	Finance the construction of First Coast Expressway (Phase One Extension) from Blanding Boulevard to east of CR 209, First Coast Expressway (Phase Two) from east of CR 209 to I-95, Suncoast Parkway from SR 44 to CR 486, and Central Polk Parkway from SR 570 to US 17.
2023A	Refinance portions of the 2013A and 2013B Bonds.
2024A	Refinance portions of 2012A and 2014A Bonds.
2024B	Finance the construction of various improvements to the Golden Glades interchange in Miami-Dade County.

Table 1 (Continued)
Turnpike Revenue Bond History
Since 1989

Turnpike Revenue Bond Series	Purpose
2024C	Finance continuation of the construction of First Coast Expressway Segment 3 from CR 209 to CR 16A Spur in Clay and St. Johns counties, the construction of First Coast Expressway Segment 3 from CR 16A Spur to CR 2209 in St. Johns County, the widening of Seminole Expressway from Aloma Avenue to SR 434 in Seminole County, the widening of Sawgrass Expressway from Atlantic Boulevard to Sample Road in Broward County, the widening of the Turnpike Mainline-SR 91 from Clay Whaley Road to US 192, including the Nolte Road interchange, in Osceola County, and the continuation of construction of Suncoast Parkway from SR 44 to CR 486 in Citrus County.
2024D	Finance construction of the Turnpike Mainline-SR 91 widening from the West Palm Beach Service Plaza and Southern Boulevard in Palm Beach County, the new Turnpike Mainline-SR 91 interchange at Sand Lake Road in Orange County, the Central Polk Parkway from Polk Parkway to SR 60 in Polk County, and the Turnpike Mainline-SR 91 widening from Minneola to north of O'Brien Road in Lake County.
2025A	Refinance portions of 2015A, 2015B, and 2016A Bonds.
2025B	Finance construction of the Turnpike Mainline-SR 91 widening from Southern Boulevard to north of Okeechobee Road in Palm Beach County, the Turnpike Mainline-SR 91 widening from Partin Settlement Road to north of Osceola Parkway in Osceola County, the Turnpike Mainline-SR 821 widening from Campbell Drive to Tallahassee Road in Miami-Dade County, and the construction of Suncoast Parkway 2 from CR 486 to CR 495 in Citrus County.
2025C	Finance construction of the Turnpike Mainline-SR 91 widening from West Palm Beach Service Plaza to north of Southern Boulevard in Palm Beach County, the Turnpike Mainline-SR 91 widening from Minneola to north of O'Brien Road in Lake County, the construction of Central Polk Parkway from Polk Parkway to SR 60 in Polk County, and the new Turnpike Mainline-SR 91 interchange at Sand Lake Road in Orange County.
2025D	Finance the acquisition and construction of extensions to and expansions of existing System roads and new limited-access toll roads, as well as various improvements to existing System facilities, such as widening/capacity projects, interchange improvements, and resurfacings.
2026A	Finance the acquisition and construction of extensions to and expansions of existing System roads and new limited-access toll roads, as well as various improvements to existing System facilities, such as widening/capacity projects, interchange improvements, and resurfacings.
2026B	Finance the acquisition and construction of extensions to and expansions of existing System roads and new limited-access toll roads, as well as various improvements to existing System facilities, such as widening/capacity projects, and interchange improvements.

1.1 Florida's Turnpike System

The Turnpike System consists of several components. The Mainline extends in a north-south direction from I-75 at Wildwood in Sumter County to Florida City in southern Miami-Dade County, with an east-west segment that provides a travel connection between the Mainline and the metro area of Orlando in Orange County. Within the Mainline are three sub-components: SR 821, SR 91, and Beachline West Expressway (SR 528).

The Turnpike System also includes the Sawgrass Expressway in Broward County, Seminole Expressway in Seminole County, Veterans Expressway and I-4 Connector in Hillsborough County, Southern Connector Extension in Orange and Osceola counties, Polk Parkway in Polk County, Suncoast Parkway in Hillsborough, Pasco, Hernando, and Citrus counties, Daniel Webster Western Beltway, Part C in Orange and Osceola counties, Beachline East Expressway in Orange and Brevard counties, First Coast Expressway in Duval and Clay counties, and Garcon Point Bridge in Santa Rosa County. The Garcon Point Bridge was transferred from FDOT on February 1, 2024, making it the newest addition to the Turnpike System.

1.1.1 Turnpike Mainline

The Turnpike Mainline of the Turnpike System is 320 miles long. It consists of the 265-mile SR 91 between Wildwood/I-75 in Central Florida and Miami (Golden Glades), the 47-mile SR 821 in Miami-Dade County and the eight-mile Beachline West Expressway in Orlando. The interchange numbering system, based on mileposts (MP), starts at "0" in Florida City and ends with the I-75 junction at MP 309. The Turnpike Mainline serves all major east coast communities between Miami and Fort Pierce. North of Fort

Pierce, the Mainline turns inland passing south and west of Orlando in the vicinity of Walt Disney World and joins I-75 north of Wildwood. Opened in stages between 1957 and 1974, the north-south portion of the Turnpike Mainline currently has access at 69 interchanges. With the All-Electronic Tolling (AET) conversion, also referred to as cashless, fully electronic tolling, of the Turnpike Mainline-SR 91 between Lantana (MP 88) and Three Lakes (MP 236) in November 2021, the entire Turnpike Mainline-SR 91 is now AET. Accordingly, only SunPass® or TOLL-BY-PLATE® are accepted for toll payment on the Turnpike Mainline.

Fuel and restaurant facilities are provided at all eight conveniently spaced service plazas, albeit the Snapper Creek Service Plaza provides limited food service. The Mainline interchanges and service areas and the principal cities served by the Turnpike Mainline (excluding the Beachline West Expressway) are shown in **Table 2**, listed from south to north.

The eight-mile Beachline West Expressway (designated SR 528), opened in 1973, extends from I-4 just east of Walt Disney World to the vicinity of the Orlando International Airport, where it connects directly to the Central Florida Expressway Authority (CFX) Beachline Expressway. The CFX facility provides a connection to Orlando International Airport and, via the continuation of SR 528, to Cape Canaveral and the Kennedy Space Center. The Beachline West Expressway has five intermediate entrances and exits, including an interchange for Sea World and Universal Orlando Epic Universe theme park. At its midpoint, it connects with the rest of the Turnpike Mainline and US 17/92/441 at the Orlando-South interchange at MP 254.

The Turnpike has informed us that the widening projects identified in **Table 3** will increase capacity to the Mainline. In addition to widening projects, various other improvements, such as new interchanges and modifications, are under construction or planned. Turnpike management has determined that all of these improvements are viable and needed transportation projects that will enable the Turnpike System to accommodate future growth in ridership.

Note: SunPass® and TOLL-BY-PLATE® are registered service marks of the Florida Department of Transportation.

Table 2
Mainline Interchanges and Areas Served

Milepost No.	Interchange	Area Served
1-19	11 SR 821 Interchanges	Southwest Miami-Dade County
❖	***Snapper Creek Service Plaza***	-
20-47	12 SR 821 Interchanges	West/North Miami-Dade County
0X	Golden Glades	Miami, Metropolitan Miami-Dade County
2X	Dolphin Center	Hard Rock Stadium, North Miami-Dade County
47	SR 821 Junction/Miramar	Miramar, West/South Miami-Dade County
47	NW 27th Avenue	Miramar, Carol City
47	County Line Road	Miramar, East Miami-Dade County
49	Hollywood Boulevard	Hollywood, Hallandale
53	Griffin Road	Dania, Davie
54	I-595/SR 84	Fort Lauderdale, Port Everglades
58	Sunrise Boulevard	Fort Lauderdale, Sunrise, Plantation
62	Commercial Boulevard	Fort Lauderdale, Tamarac
❖	***Pompano Service Plaza***	-
66	Atlantic Boulevard	Pompano Beach, Margate, Coconut Creek
67	Coconut Creek Parkway	Pompano Beach, Margate, Coconut Creek
69	Sample Road	Coral Springs
71	Sawgrass Expressway	Deerfield Beach, Coral Springs
75	Boca Raton	Boca Raton
81	Delray Beach (Atlantic Ave)	Delray Beach
86	Boynton Beach	Boynton Beach
93	Lake Worth	Lake Worth
❖	***West Palm Service Plaza***	-
97	SR 80	West Palm Beach
*98	Jog Road	West Palm Beach
99	West Palm Beach (Okeechobee Boulevard)	West Palm Beach
107	SR 710	West Palm Beach
109	PGA Boulevard	Palm Beach Gardens
116	Jupiter	Jupiter
133	Stuart	Stuart
138	Becker Road	Stuart
142	Port St. Lucie	Port St. Lucie
❖	***Fort Pierce Service Plaza***	-
152	Fort Pierce	Fort Pierce, I-95 North
❖	***Fort Drum Service Plaza***	-
193	Yeehaw Junction	Tampa via SR 60, Vero Beach
❖	***Canoe Creek Service Plaza***	-
**240	Clay Whaley Road	Kissimmee, St. Cloud
***242	Kissimmee/St. Cloud (South)	Kissimmee, Walt Disney World
***244	Kissimmee/St. Cloud (North)	Kissimmee, Walt Disney World
249	Osceola Parkway	Kissimmee, Walt Disney World
251	SR 417	East Orlando Region
254	Orlando-South/Beachline Expressway	Orlando, Cape Canaveral, Walt Disney World
**255	Consulate Drive	Orlando
259	I-4/Orlando	Orlando, Universal Orlando, Walt Disney World
❖	***Turkey Lake Service Plaza***	-
265	Holland East-West Expressway (SR 408)	Orlando
267A	SR 429	Ocoee, Winter Garden, Apopka, Mount Dora
267B	Orlando-West/Ocoee	Orlando, Ocoee, Winter Garden, Apopka
272	SR 50/Clermont	Clermont, Lake County
278	Minneola (Hancock Road)	Minneola, Leesburg, Clermont, Lake County
285	Leesburg (US 27 South)	Leesburg, Clermont, Lake County
**289	Leesburg (US 27 North)	Leesburg, Tavares, Lake County
296	CR 470	Lake and Sumter Counties
❖	***Okahumpka Service Plaza***	-
304	Wildwood	Wildwood
309	I-75	Ocala and North

* Partial interchange to and from the south only.
** Partial interchange to and from the north only.
*** Split interchange ramps, the total of which serve all traffic movements.

Table 3
Mainline Capacity Improvements

Segment	Widening	From	To	Direction
Turnpike Mainline-SR 821	2 to 3 Lanes (Each Direction)	Campbell Drive (Milepost 2)	Tallahassee Road (Milepost 6)	Northbound and Southbound
Turnpike Mainline-SR 91	3 to 4 Lanes (Each Direction)	Golden Glades (Milepost 0X)	Turnpike Mainline-SR 821 (Milepost 47)	Northbound and Southbound
	3 to 4 Lanes (Each Direction)	Turnpike Mainline-SR 821 (Milepost 47)	Griffin Road (Milepost 53)	
	3 to 4 Lanes (Each Direction	Atlantic Boulevard (Milepost 66)	Sample Road (Milepost 69)	
	3 to 4 Lanes (Each Direction)	Sawgrass Expressway (Milepost 71)	Glades Road (Milepost 75)	
	3 to 4 Lanes (Each Direction)	Glades Road (Milepost 75)	Atlantic Avenue (Milepost 81)	
	2 to 4 Lanes (Each Direction)	Boynton Beach (Milepost 86)	Lake Worth (Milepost 93)	
	2 to 4 Lanes (Each Direction)	Lake Worth Road (Milepost 93)	SR 80 (Milepost 97)	
	2 to 4 Lanes (Each Direction)	SR 80 (Milepost 97)	Okeechobee Boulevard (Milepost 99)	
	2 to 4 Lanes (Each Direction)	Okeechobee Boulevard (Milepost 99)	SR 710 (Milepost 107)	
	2 to 4 Lanes (Each Direction)	SR 710 (Milepost 107)	PGA Boulevard (Milepost 109)	
	2 to 4 Lanes (Each Direction)	PGA Boulevard (Milepost 109)	Jupiter (Milepost 116)	
	2 to 4 Lanes (Each Direction)	Stuart (Milepost 133)	Becker Road (Milepost 138)	
	2 to 4 Lanes (Each Direction)	Clay Whaley Road (Milepost 240)	Kissimmee-St Cloud South (Milepost 242)	
	2 to 4 Lanes (Each Direction)	Kissimmee-St Cloud South (Milepost 242)	Osceola Parkway (Milepost 249)	
	2 to 4 Lanes (Each Direction)	O'Brien Road (Milepost 285)	Leesburg North (Milepost 289)	
	2 to 4 Lanes (Each Direction)	Leesburg North (Milepost 289)	CR 470 (Milepost 296)	
	2 to 3 Lanes (Each Direction)	US 301 (Milepost 304)	I-75 (Milepost 309)	

1.1.2 Sawgrass Expressway (SR 869)

Originally constructed by the Broward County Expressway Authority and opened to traffic in 1986, the Sawgrass Expressway was authorized by Section 338.2275(4), Florida Statutes (1990) to be acquired by the FDOT and is now operated under the management of the Turnpike.

The Sawgrass Expressway (designated SR 869) extends westward from Powerline Road to the Turnpike Mainline-SR 91 at MP 71 and then southward to the junction of I-75/I-595, a distance of 23 miles. I-75 connects with the Turnpike Mainline-SR 821 further south in Miami-Dade County. With nine intermediate interchanges, the Sawgrass Expressway serves Broward County communities (e.g., Coral Springs, Tamarac, Sunrise, Plantation, and Weston) as well as the developing areas in western Broward County. It is also a feeder route from these communities to the Gulf Coast via I-75 north (Alligator Alley), Miami via I-75 south, and Key West via I-75 and the Turnpike Mainline-SR 821. The Sawgrass Expressway also provides access to the Amerant Bank Arena.

Since its acquisition in 1990, the Sawgrass Expressway has experienced significant traffic growth. As such, the facility was widened from four to six lanes in 2009. Beginning in FY 2024, additional projects have been programmed to widen the Sawgrass Expressway to eight and ten lanes from south of NW 8th Street to SR 7. In April 2014, this facility was converted to AET. With the conversion, only SunPass or TOLL-BY-PLATE are accepted for toll payment.

1.1.3 Seminole Expressway (SR 417)

The Seminole Expressway (designated SR 417) is an 18-mile extension of the Central Florida GreeneWay (a major four- and six-lane divided highway) from the Orange County line to a connection with I-4, International Parkway, and Wekiva Parkway west of Sanford. In 1990, the southerly half mile of the facility, which opened in FY 1989, was acquired from the Seminole County Expressway Authority. The next 11.5 miles north of the four-lane facility opened to traffic in stages between January and June 1994 and included a two-mile bridge over Lake Jesup, which previously had been an impediment to mobility in central Seminole County. In 2002, the six-mile extension of the Seminole Expressway north to its terminus with I-4 was completed. In June 2024, this facility was converted to AET. As such, only SunPass and TOLL-BY-PLATE are accepted for toll payment. A project to widen this facility from Aloma Avenue to SR 434 began in FY 2024. Seminole Expressway serves the fastest growing areas of Seminole County by connecting them directly to Sanford, Orlando, and the regional highway network.

1.1.4 Veterans Expressway (SR 589)

The Veterans Expressway (designated SR 589) opened in October 1994 and extends 15 miles from Independence Parkway (near SR 60/Courtney Campbell Causeway west of Tampa International Airport) to SR 597/Dale Mabry Highway in northern Hillsborough County. The facility is fed on the south end by the two-mile expressway connecting with I-275 in the commercially developed Westshore area of Hillsborough County. The Veterans Expressway provides an alternative to the congested Dale Mabry Highway and the north-south section of I-275. In order to provide better access to/from the facility, the segment of SR 60 leading to the Veterans Expressway from I-275 was widened in 2004. The eight-lane widening of Veterans Expressway from Memorial Highway to Van Dyke Road was completed in FY 2018. Veterans Expressway was converted to AET in phases starting in June 2014 through September 2014. As such, only SunPass or TOLL-BY-PLATE are accepted for toll payment.

1.1.5 Southern Connector Extension (SR 417)

The Southern Connector Extension (designated SR 417) is a six-mile, four-lane expressway that opened to traffic in FY 1996. This facility connects the Central Florida GreeneWay to I-4 in Osceola County. There are interchanges with US 192 via Celebration Avenue and Osceola Parkway. In addition to providing an alternate to congested I-4 in the Walt Disney World area, the Southern Connector Extension provides direct access to World Drive and to the City of Celebration. In February 2025, Southern Connector Extension was converted to AET. As such, only SunPass or TOLL-BY-PLATE are accepted for toll payment.

1.1.6 Polk Parkway (SR 570)

The Polk Parkway (designated SR 570) is a 25-mile limited-access expressway in Polk County. The facility, completed in December 1999, provides a beltway around the southern and eastern perimeters of the City of Lakeland. Initially, the heavier traffic volumes on the western and central sections of the facility required four lanes while the lighter traffic volumes on the eastern side of Lakeland were served by two lanes. In November 2011, the facility added a new full interchange at Pace Road and widened the roadway to four lanes from Pace Road to the I-4 interchange. The widening of the remaining two-lane section of Polk Parkway from CR 546 / Old Dixie Highway to Pace Road to four lanes was completed in FY 2024. This widening included the construction of a full interchange at Braddock Road with tolls to/from north, which opened to traffic on March 28, 2024. In conjunction with the new interchange at Braddock Road, a new Eastern Mainline Plaza was constructed south of Braddock Road. In addition, the new Winter

Lake Mainline Plaza began operation on January 4, 2024, enabling the toll plazas to be removed from the SR 540 ramps. The Polk Parkway was converted to AET in September 2022. As such, only SunPass or TOLL-BY-PLATE are accepted for toll payment.

1.1.7 Suncoast Parkway (SR 589)

The Suncoast Parkway (designated SR 589) is a 58-mile, four-lane, limited-access expressway extending north from the Veterans Expressway near Van Dyke Road in Hillsborough County through Pasco and Hernando counties to CR 486 in Citrus County. The facility initially opened in August 2001. A 13-mile extension of Suncoast Parkway opened to traffic on February 28, 2022, from US 98 in Hernando County to SR 44 in Citrus County. In addition, the Ridge Road interchange partially opened (ramps to and from the south only) to traffic on December 31, 2021, with all movements open to traffic on March 17, 2022. The 3-mile extension of Suncoast Parkway from SR 44 to CR 486 in Citrus County opened to traffic and began tolling on August 25, 2025. Due to the Suncoast Parkway's connection with the Veterans Expressway, customers in Hillsborough, Pasco, Hernando, and Citrus counties have access to the 73-mile connected facility serving north-south travel in the Tampa Bay region.

The Suncoast Parkway provides an alternative to congested US 19, US 41, and I-75 in this corridor. Conversion of the Suncoast Parkway to AET was completed in FY 2020. As such, only SunPass or TOLL-BY-PLATE are accepted for toll payment.

1.1.8 Daniel Webster Western Beltway, Part C (SR 429)

The Daniel Webster Western Beltway, Part C (Western Beltway, Part C) is a 22-mile, four-lane facility (designated SR 429) constructed by the Turnpike and CFX. The Turnpike owns and operates the southernmost 11 miles of this facility, which extends from I-4 in Osceola County to Seidel Road in Orange County. The 5 miles from Seidel Road to US 192 opened to traffic in December 2005. The remaining 6 miles to I-4 opened to traffic in December 2006. This toll facility provides an alternate north-south route to the Turnpike Mainline-SR 91 in Ocoee (west of Orlando) from I-4 south of Walt Disney World. In February 2025, Western Beltway, Part C, was converted to AET. As such, only SunPass or TOLL-BY-PLATE are accepted for toll payment.

1.1.9 I-4 Connector

Opened to traffic in January 2014, this 1-mile, AET elevated facility connects Interstate 4 and the Lee Roy Selmon Crosstown Expressway (Selmon Expressway) in Hillsborough County providing a limited access alternate route to and from Tampa. This facility features a complex set of elevated directional ramps with three distinct movements that serve I-4, Selmon Expressway and the Port of Tampa.

1.1.10 Beachline East Expressway (SR 528)

On July 1, 2014, the Turnpike purchased the 22-mile eastern end of SR 528, named the Beachline East Expressway, from the Florida Department of Transportation. The Beachline East Expressway extends east from SR 520 in Orange County into Brevard County where it splits into two branches. The southeast branch continues along SR 528 to US 1 near Cocoa and the northeast branch includes SR 407 from SR 528 to SR 405 near Titusville. This facility serves as a regional connector to Florida's east coast, connecting Orlando to the Brevard County attractions of the John F. Kennedy Space Center, Port Canaveral and Atlantic Ocean beaches. The facility opened to traffic in 1974 and was fully converted to AET with the CFX conversion of the Dallas Mainline on August 19, 2025.

1.1.11 First Coast Expressway (SR 23)

The First Coast Expressway (designated SR 23) is a four-lane, AET, limited access toll facility that, once all segments are completed, will cross parts of Duval, Clay, and St. Johns counties. The first segment extends 15 miles from I-10 and US 90 in Duval County to SR 21 in Clay County. The total length of the

proposed roadway after the completion of all segments is approximately 46 miles. Toll collection on the first segment began in July 2019. An 11-mile extension of First Coast Expressway from SR 21 to SR 16 in Clay County opened to traffic on August 9, 2025, and began toll collection on September 16, 2025. Subsequently, the seven-mile section from SR 16 west of Green Cove Springs to US 17 began tolling on May 2, 2026. On June 29, 2026, the two-mile section from US 17 to east of CR 209, just west of the St. Johns River, was opened to traffic and began tolling.

1.1.12 Garcon Point Bridge (SR 281)

The Garcon Point Bridge (designated SR 281) is a 3.5-mile bridge that spans Pensacola/East Bay between Garcon Point (south of Milton) and Redfish Point (between Gulf Breeze and Navarre) in southwest Santa Rosa County. The bridge and roadway segments that comprise this facility provide access to the Gulf Breeze peninsula from areas north and east of Pensacola Bay. On the south side of the bay, the road continues as a one-mile, two-lane highway that connects to US 98. On the north side of the bay, SR 281 connects to I-10 approximately 7.5 miles north of the toll plaza. Overall, the distance between US 98 and I-10 is 12 miles. The Garcon Point Bridge became part of the Turnpike System on February 1, 2024, and is the first Turnpike facility in the Florida panhandle. On September 28, 2025, Garcon Point Bridge was converted to AET. As such, only SunPass or TOLL-BY-PLATE are accepted for toll payment.

1.2 Other Transportation Facilities

In addition to the Turnpike System, FDOT operates, directly or through lease-purchase agreements or other agreements with local expressway authorities, numerous other toll facilities throughout the state. The Department-operated facilities that do not connect to the Turnpike are the Pinellas Bayway System, Sunshine Skyway Bridge, Gateway Expressway, 295 Express West, 295 Express East, and I-275 Express. The Department-operated facilities that connect to the Turnpike are the Alligator Alley, 95 Express, 595 Express, 75 Express, I-4 Express and Wekiva Parkway. The I-75 Express/Alligator Alley connects just south of the Sawgrass Expressway in Broward County. The 95 Express connects to the beginning of the Turnpike Mainline-SR 91 in Miami-Dade County, while the 595 Express connects to the Turnpike Mainline-SR 91 at Fort Lauderdale in Broward County. I-4 Express connects to the Turnpike Mainline-SR 91 at Orlando in Orange County and Wekiva Parkway connects to Seminole Expressway at I-4 in Seminole County.

Additionally, in Orange County, the mid-sections of the Beachline Expressway, Central Florida GreeneWay, and Western Beltway, as well as the entirety of the Holland East-West Expressway (SR 408), which connect with the Turnpike, are operated by CFX. Likewise, the Dolphin Expressway (SR 836) and Don Shula Expressway (SR 874) in Miami-Dade County, which also connect with the Turnpike Mainline-SR 821, are both operated by the Greater Miami Expressway Agency (GMX).

All of Florida's four major interstate highways connect with the Turnpike:

- I-10 connects to the northern end of First Coast Expressway in Duval County, just west of downtown Jacksonville. In addition to Jacksonville commuting traffic, it serves east-west travel across north Florida into the adjacent Gulf coast states.
- I-75 feeds traffic into the Turnpike's northern end via a high-speed direct interchange (MP 309) north of Wildwood. Turnpike traffic to and from I-75 is generated from north Florida, the Florida "panhandle" and Gulf states via I-10, Atlanta, and the Midwest states as far north as Michigan and Canada. I-75 then proceeds southwesterly, serving Florida's southern Gulf coast before rejoining (via Alligator Alley) the Turnpike Mainline-SR 821 in Miami-Dade County at MP 39.
- I-95 brings traffic from as far north as Canada and the New England states into the Turnpike Mainline-SR 91 at SR 70 near Fort Pierce in St. Lucie County. From this interchange, I-95 parallels the Turnpike Mainline-SR 91 for 109 miles in southeast Florida, serving the older ocean-front communities throughout Broward and Miami-Dade Counties. In addition to its role as the first long-distance highway facility serving Florida's southeast coast, both I-95 and the Turnpike Mainline-SR 91 have evolved into major commuter roads for the other communities to the west, such as

Margate, Plantation, Sunrise, Tamarac, Coral Springs, Wellington, the Acreage, and Royal Palm Beach.

- I-4 traverses Florida between I-95 in Daytona Beach and I-75/I-275 in Tampa in a northeast to southwest direction, connecting with the Southern Connector Extension, the Turnpike Mainline-SR 91 at MP 259, the Beachline West Expressway between Orlando and Walt Disney World, the Polk Parkway, the Daniel Webster Western Beltway, Part C, and the Seminole Expressway to the west of Sanford.

The other major highways in central and south Florida are US 1, which parallels I-95, US 27 from Miami up through the middle of the State to Tallahassee and into Georgia, US 41 generally paralleling I-75, and US 19 from St. Petersburg and Clearwater northward through Levy County. The major east-west routes serving as feeder routes to the Turnpike are US 41 (Naples-Miami), SR 80/US 441 (Fort Myers-West Palm Beach), SR 70 (Sarasota-Fort Pierce), SR 60 (Clearwater-Vero Beach), and SR 50 (Weeki Wachee-Titusville). These cross-state routes connect with the Turnpike at Miami (MP 25 via US 41), West Palm Beach (MP 97 via SR 80), Fort Pierce (MP 152 via SR 70), Yeehaw Junction (MP 193 via SR 60), and Orlando-West and Clermont (MP 267 and 272 via SR 50).

International airports in the vicinity of the Turnpike System include Miami, Fort Lauderdale, West Palm Beach, Orlando, Sanford, and Tampa. In addition, extensive bus service is provided throughout the state. Of Florida's 14 deep-water Seaports, eight are in the vicinity of the Turnpike System and include Tampa, St. Petersburg, Miami, Palm Beach, Fort Pierce, Key West, Everglades, and Canaveral. According to the Florida Department of Transportation and Florida Ports Council, three of these ports – Miami, Canaveral, and Everglades – are the top three multi-day cruise ports in the world. These sources also ranked Florida among the nation's top exporting states.

The South Florida Regional Transportation Authority's (SFRTA) Tri-County Commuter Rail operates local service between Miami-Dade County and Palm Beach County. This service was instituted in 1989 to help relieve congestion on parallel I-95. For FY 2025, SFRTA reported total annual ridership of 4.6 million or approximately 14,600 riders per weekday. Tri-Rail is currently operating at full train service, with 76 weekday trains and 53 weekend trains. Compared to traffic volumes reported by Turnpike, there has been no noticeable change in traffic on the Turnpike since the inception of the Tri-Rail service.

Additional intercity passenger rail service is available through the Central and South Florida Amtrak facilities in the vicinity of the Turnpike System. Amtrak stations are located in Miami, Hollywood, Fort Lauderdale, Deerfield Beach, Delray Beach, West Palm Beach, Okeechobee, Sebring, Winter Haven, Lakeland, Kissimmee, Orlando, Winter Park, Sanford, DeLand, Tampa, St. Petersburg, Wildwood, Palatka, and Waldo (Gainesville area). Intercity rail service is provided by Amtrak to and from Miami, Fort Lauderdale, and West Palm Beach, via Orlando, and via Tampa, from Jacksonville, the Carolinas and the northeast. The Amtrak service between Miami and Orlando, with its frequent stops, is at least a five-hour trip.

Brightline, a company owned and operated by Fortress Investment Group, privately operates intercity passenger rail service between Orlando and South Florida. Brightline provides passenger rail service along the existing 195-mile Florida East Coast Corridor between Miami and the Space Coast (Cocoa), as well as 40 additional route miles of new track along the Beachline Expressway into Central Florida. Per FDOT, the Department has signed agreements with Brightline authorizing the use of the Beachline East Expressway right-of-way for this project. These agreements facilitated the railway that runs between Cocoa and the Orlando International Airport.

In January 2018, Brightline commenced its service between Fort Lauderdale and West Palm Beach and extended its service further to Miami in May 2018. Two additional Brightline stations opened in Aventura and Boca Raton in December 2022. Construction to connect to Orlando International Airport began in May 2019 with the new Orlando International Airport station opening on September 22, 2023. The passenger service offers frequent, regularly scheduled service throughout the day with a travel time for a one-way trip between Miami and Orlando of about 3.5 hours. The average speed, including station stops, for the 235-mile Brightline trip between Miami and Orlando is approximately 66 miles per hour. Starting in December 2023, there were 32 trains per day (16 in each direction) between Orlando and South Florida. In October

2025, Brightline announced it was reducing the number of trains in each direction between Orlando and Miami from 16 to 10 trains in an effort to optimize service to ridership patterns. In addition to the existing six stations, Brightline is currently considering additional stations between West Palm Beach and Orlando along Florida's East Coast.

WSP Global, Inc., formerly the Louis Berger Group, Inc., completed a ridership and revenue study with an independent peer review for Brightline in 2015. Conclusions from their study reveal that the proposed passenger rail service will not affect freight capacity in the rail corridor. Further, their analysis also estimates an immaterial impact upon Turnpike traffic as the result of auto diversion to this rail service. Based on route and fare assumptions outlined in the study, AECOM also estimated the impact of ridership on the Turnpike System to be minimal. Monthly Brightline ridership in June 2026 was 292,339 total riders, or approximately 9,700 per day. Isolating out the long-distance trips between South Florida and Orlando, there were a total of 174,504 long-distance riders, or approximately 5,800 riders per day, in June 2026. Brightline ridership in June 2026 was 15 percent higher than August 2024. Brightline's total annual ridership in 2025 was over 3.1 million passengers, which was below the projections for the year. To date, there has been no noticeable change in traffic on the Turnpike System since the September 2023 opening of the Orlando International Airport station. Per Brightline, the average long-distance fare per passenger between South Florida and Orlando (and vice versa) was $70.92 per rider in June 2026, while the average fare for a short-distance trip was $24.37. Brightline regularly offers promotions and discounted fares for certain trains and time periods.

Brightline is still in the planning stages of an extension to Tampa from the Orlando International Airport along the Sunshine Corridor, which includes a planned connection to the SunRail commuter rail line. In January 2024, Brightline sold the assets, rights and obligations related to the Tampa Extension project to an affiliate, while retaining the right to repurchase the assets if the project receives NEPA permitting. The Brightline affiliate continues to coordinate in the planning efforts of the Sunshine Corridor. An extension of the Brightline intercity rail is expected to have negligible traffic impacts on the Turnpike System.

FDOT operates the SunRail commuter rail line in Central Florida. SunRail is a 61-mile commuter rail line traversing four counties in Central Florida (Volusia, Seminole, Orange, and Osceola). Phase 1, a 32-mile segment between DeBary in Volusia County and Southeast Orlando in Orange County that includes 12 stations, began operations in April 2014. In September 2015, a federal grant was approved for the 17-mile southern extension to the Poinciana area in Osceola County, including four new stations (Phase 2 South). In July 2018, this extension commenced operations, expanding the rail system south through the City of Kissimmee to the Poinciana area in Osceola County. The 12-mile SunRail Phase 2 North extension from DeBary to DeLand in Volusia County opened in August 2024. January 1, 2025, marked the beginning of the transition of SunRail funding from FDOT to the local partners (Orange County, Osceola County, Seminole County, Volusia County, City of Orlando, City of Winter Park, and the City of Maitland). FDOT and the local partners are currently studying the Sunshine Corridor, which will allow SunRail to connect to the Orlando International Airport, the Orange County Convention Center, and Walt Disney World. Based on SunRail's existing north-south rail alignment and its station locations compared to the northwest to southeast alignment of the Turnpike Mainline through Central Florida, it is determined that the geographic area served by the two different transportation modes is sufficiently separated to result in negligible traffic impacts along the Turnpike Mainline.

2. TOLL COLLECTION AND HISTORICAL TRAFFIC, REVENUE AND EXPENSES

Florida's Turnpike System utilizes several methods of toll collection and typically collects a higher toll rate on expansion projects. Furthermore, for multi-axle vehicles, the Turnpike applies "N minus 1" toll calculation methodology. Using this method, the multi-axle vehicle toll equals the passenger car toll multiplied by the number of axles minus one. This structure is used on all System segments of the Turnpike System, except on the Turnpike Mainline-SR 91 (MP 88 to MP 236), formerly known as the Ticket System, and the Beachline East Expressway. Previously, the Ticket System portion of the Turnpike Mainline-SR 91 utilized a multi-axle toll structure based on a straight per-axle basis. With the implementation of AET on that portion of the Turnpike Mainline-SR 91 in November 2021, the straight per-axle toll structure was

retained for that section between the Lantana and Three Lakes plazas. The multi-axle vehicle toll structure for the Beachline East Expressway reflects the same methodology that was in place when the facility was acquired by the Turnpike in 2014. The Turnpike has the authority to raise tolls through administrative rulemaking under Chapter 120, Florida Statutes. The procedure includes a rule development phase which involves a published notice and an optional rule development workshop; a rulemaking phase which involves a published notice and an optional rulemaking hearing unless requested; and the filing of the proposed rule with the Secretary of State, with an effective date at least 20 days after filing. In addition, the Turnpike has legislative authorization to index tolls based on the Consumer Price index (CPI).

2.1 Existing Turnpike System

With the AET conversion of the Turnpike Mainline-SR 91 between the Lantana and Three Lakes plazas in November 2021, the barrier/ramp system is now used on all Turnpike System segments and expansion projects. Under legislative mandate to equalize the per-mile toll rates on the Turnpike System and to partially fund the Turnpike improvement and expansion programs, Turnpike increased tolls on the Turnpike Mainline in 1989, 1991, 1993, and 1995. The combined impact of these toll adjustments (referred to as Stages I, II, III-A, and III-B) was a doubling of the average toll rate per mile from three cents to six cents. Subsequent to the July 1995 increase, toll rates remained unchanged until March 2004.

In March 2004, tolls were increased on the Turnpike Mainline, Sawgrass Expressway, Seminole Expressway, Veterans Expressway and Southern Connector Extension. This toll rate increase was for cash customers only, at approximately 25 percent rounded to the quarter. The toll for SunPass customers remained the same, effectively giving these customers a discount and contributing to an increase in SunPass participation levels. A toll rate increase was not implemented on the Polk Parkway and Suncoast Parkway expansion projects in order to allow traffic to continue to ramp up on these newer facilities. Additionally, a ten percent SunPass frequent-user discount had also been in effect on all sections of the Turnpike since the implementation of SunPass. Given the reduced toll rates for SunPass transactions as compared to cash transactions, beginning with the toll increase in March 2004, this ten percent discount program was discontinued on all sections of the Turnpike System.

In 2007, the Legislature amended Section 338.165, Florida Statutes, to require the Turnpike System and other FDOT-owned facilities to index toll rates on existing toll facilities to the annual Consumer Price Index (CPI). Toll rate adjustments for inflation may be made no more frequently than once a year and must be made no less frequently than once every five years as necessary to accommodate cash toll rate schedules. Toll rates may be increased beyond these limits as directed by bond documents, covenants, or governing body authorization or pursuant to Department administrative rule. The statutes required the indexing of tolls to occur on or before June 30, 2012. Pursuant to this requirement, on June 24, 2012, cash tolls were indexed using the most recent five years for which CPI was reported to reflect the period of time between the passage of legislation in 2007 and the 2012 required implementation. CPI for this five-year period was 11.7 percent. Turnpike management then rounded the cash rate up to the next higher quarter for collection efficiency. The SunPass toll rates were set a quarter less than the adjusted cash toll rates, while the TOLL-BY-PLATE (i.e., license plate image-based tolling) were increased to be equal to the adjusted cash toll rates.

For subsequent years, the SunPass and TOLL-BY-PLATE toll rates were adjusted annually based on year-over-year actual change in CPI and rounded to the nearest penny. The cash toll rate was adjusted every five years by the change in CPI over the previous five years and adjusted to the next higher quarter.

Accordingly, FY 2018 cash toll rates were adjusted on October 29, 2017, by 6.6 percent and rounded to the next higher quarter. For FY 2019 through FY 2021, all toll rates were held constant (i.e., no application of CPI) due to the implementation of a new back office and the impact of the COVID-19 pandemic. With the last toll rate indexing for all payment methods (SunPass, TOLL-BY-PLATE, and cash) being implemented on October 29, 2017, the next indexing five years later would have been on October 28, 2022. However, the 2022-2023 General Appropriations Act (HB 5003) deferred indexing until July 1, 2023. Accordingly, on July 1, 2023, toll rate indexing was implemented for all Turnpike facilities. Thus, beginning in FY 2024, the SunPass, TOLL-BY-PLATE and cash toll rates were indexed 8.0 percent, with

SunPass and TOLL-BY-PLATE rates adjusted to the nearest penny and cash rates adjusted to the next higher quarter. These changes along with other historical toll modifications and new interchanges are shown in **Table 4**. For historical reporting purposes, the Mainline subsection names in **Table 4** reflect the system components at the time of the toll increases and toll modifications. Starting in FY 2022, the Turnpike Mainline-SR 91 system subsections have been renamed as discussed in **Section 2.1.2**.

A new interchange that serves to/from south traffic on the Turnpike Mainline-SR 91 from/to SR 417 northbound opened in January 2015. The tolled "to" the north ramp, from southbound SR 417, opened to traffic in May 2016. The final three movements to/from SR 417 in both directions opened in May 2021. These ramps provided full direct access between these two major roadways for the first time. These ramps improved access to the Orlando International Airport and the Lake Nona "Medical City" area for residents of southern Orange and Osceola counties. Additionally, a new interchange at Hancock Road opened to traffic in June 2017 (FY 2017) north of MP 272 - SR 50 and south of MP 285 - US 27 near the City of Minneola in Lake County. The full interchange improved safety and provided relief on sections of SR 50 and US 27, as well as increased access to the Turnpike Mainline-SR 91 within a 13-mile segment between existing interchanges with tolling to/from the south. On April 21, 2026, another full interchange opened on the Turnpike Mainline-SR 821 at NW 170th Street in Miami-Dade County. It is located north of MP 35 – Okeechobee Road and south of MP 39 – I-75. This interchange provides access to a growing mixed-use development area in northwest Miami-Dade County which will include retail stores, distribution centers and residential communities. In addition, on August 14, 2026, the new ramps to and from the north at the Leesburg South interchange opened to traffic. These new ramps will provide easier access to and from the north on the Turnpike Mainline-SR 91 in central Lake County.

Two additional full interchanges and two partial interchanges are programmed on the Turnpike Mainline. A new interchange will be added to Turnpike Mainline-SR 91 at Sand Lake Road with tolling to/from the north. It will be located north of MP 255 - Consulate Drive and south of MP 259 – Orlando (I-4) in Orange County. The interchange is expected to improve access to the many tourist attractions and shopping areas along Sand Lake Road, as well as provide alternative access to the Orlando International Airport (OIA). A second new full interchange will be constructed at Nolte Road in Osceola County, replacing the existing partial interchange at MP 240 – Clay Whaley Road (formerly Kissimmee Park Road). Two additional partial interchanges are programmed on the Turnpike Mainline-SR 91 at Midway Road and Taft-Vineland Road. The new Midway Road interchange will add ramps to and from the south and provide new access in St. Lucie County, supporting future land use growth and providing relief to adjacent interchanges. Similarly, the new Taft-Vineland Road interchange will add ramps to and from the south to relieve the Orlando-South interchange in Orange County. In addition, interchange modifications at two existing partial interchanges, MP 98 – Jog Road and MP 242 – Kissimmee/St. Cloud (South) will add new ramps to provide full access to all movements. The interchange modifications at the Golden Glades interchange with I-95, SR 826, and US 441 in Miami-Dade County will add direct connect ramps to and from the south between the Turnpike and 95 Express. **Table 42** and **Table 43** show the first full fiscal year of opening for the interchanges and widenings, respectively.

Table 5 compares the various sections of Florida's Turnpike System with the published rates of other Florida toll roads and with a cross-section of toll roads nationwide (the facilities in the table are listed in descending order based on per-mile rate). The toll rates listed for the Turnpike facilities reflect the most recent toll rate adjustment. The toll levels on the Turnpike's eleven expansion projects are higher than the Turnpike Mainline, as originally planned.

Table 4
Toll Increases and Toll Modifications

Toll Stage	Date of Implementation	Approx. Toll Increase	Turnpike Section	Remarks and Other Toll Changes
I	February 1989	75%	SR 821	—
		150%	Beachline West	—
	April 1989	40%	SR 91	Ticket System.
	August 1990	-	SR 91	Golden Glades – Lantana (Southern Coin Conversion).
II	July 1991	30%	SR 91	Lantana – Wildwood (Ticket System).
III-A	July 1993	50%	SR 91	Golden Glades – Lantana (Southern Coin System).
		30%	SR 91	Lantana – Wildwood (Ticket System).
III-B	July 1995	50%	SR 821	Delayed from July 1993 due to legislative action (due to Hurricane Andrew).
Post Stage III	July 1995	-	Beachline West	Beachline West ("N minus 1" truck tolls).
	August 1995	-	SR 91	Kissimmee – Wildwood (Northern Coin Conversion) Osceola Parkway interchange.
	January 1996	-	SR 91	One-year Demonstration Project: reduced tolls for large trucks only (5 or more axles) on the Southern Coin System and Ticket System (Lantana to Fort Pierce).
	November 1996	-	SR 821	Ramp tolls added at the Biscayne Drive, Allapattah Road and Coral Reef Drive interchanges.
	December 1996	-	SR 91	Reinstatement of normal tolls for large trucks following the Demonstration Project.
	May 1999	-	Turnpike System	A 10% discount offered to frequent SunPass users.
	July 1999	-	SR 821	Ramp tolls added at the Bird Road interchange after relocation of the Tamiami Plaza.
	June 2001	-	SR 821	Ramp and tolls added at Campbell Drive interchange.
	June 2002	-	SR 821	Ramp tolls added to Okeechobee Road (US 27) interchange.
	September 2002	-	SR 91	New interchange at SR 80.
	March 2004	25%	Turnpike System	Cash customers only (rounded to the quarter) on Turnpike System, except for Polk Parkway and Suncoast Parkway. No increase for SunPass users.
	March 2004	-	Turnpike System	Removal of 10% SunPass frequent-user discount.
	January 2005	-	SR 91	New interchange at CR 470.
	July 2006	-	SR 91	New interchange at SR 710 (SunPass-only interchange).
	January 2007	-	SR 91	New interchange at Kissimmee Park Road (SunPass-only partial interchange).
	May 2007	-	SR 91	New interchange at Becker Road (SunPass-only interchange).
	September 2007	-	SR 91	New interchange at Jog Road (SunPass-only partial interchange).
	April 2010	-	SR 821	New interchange at NW 74th Street (SunPass-only interchange).
	February 2011	-	SR 821	Conversion to All-Electronic Tolling (TOLL-BY-PLATE rates $0.25 higher than SunPass rates at 9 toll plazas).
	June 2012	34%	Turnpike System	Increase in cash, TOLL-BY-PLATE and SunPass toll rates as required by the Legislature. Cash and TOLL-BY-PLATE toll rates indexed by 11.7% rounded to the next higher quarter. SunPass toll rates were set to be $0.25 less than cash toll rates. No increase in SunPass toll rates on Suncoast, Polk Parkway and Western Beltway, Part C.
	July 2013	2.1%	Turnpike System	No adjustment in cash tolls. TOLL-BY-PLATE and SunPass toll rates indexed by 2.1% as required by the Legislature.
	July 2014	1.5%	Turnpike System	No adjustment in cash tolls. TOLL-BY-PLATE and SunPass toll rates indexed by 1.5% as required by the Legislature.
	July 2015	1.6%	Turnpike System	No adjustment in cash tolls. TOLL-BY-PLATE and SunPass toll rates indexed by 1.6% as required by the Legislature.
	May 2016	-	SR 91	New interchange at SR 417 (SunPass and TOLL-BY-PLATE only interchange).
	June 2017	-	SR 91	New interchange at Minneola (Hancock Road) (SunPass and TOLL-BY-PLATE only interchange).
	October 2017	3.4%	Turnpike System	TOLL-BY-PLATE and SunPass toll rates indexed by 1.3%, and cash rates indexed by 6.6% and rounded to the next higher quarter.
	November 2021	-	SR 91	Conversion to All-Electronic Tolling on the Ticket System of SR 91*.
	September 2022	-	Turnpike System	Temporary 4-month SunPass Savings program discount (20 or 25% for frequent users).
	January 2023	-	Turnpike System	Temporary reimbursable 12-month Toll Relief program discount (50% for frequent users).
	July 2023	8.3%	Turnpike System	TOLL-BY-PLATE and SunPass toll rates indexed by 8.0% and adjusted to the nearest penny. Cash rates indexed by 8.0% and rounded to the next higher quarter.
	April 2024	-	Turnpike System	Temporary reimbursable 12-month Toll Relief program discount (50% for frequent users).

*With the November 2021 AET conversion, the legacy Northern Coin, Ticket, and Southern Coin sections of Turnpike Mainline are now consolidated into the Turnpike Mainline-SR 91.

Table 5
Comparative Passenger Car Tolls

Toll Facility	Full-Length Distance (miles)	Passenger Car Toll (A)	Per-Mile Rate (cents)
Delaware Turnpike (I-95)	11	$5.00	45.5
CFX Poinciana Parkway	7	2.77	39.6
Tampa Lee Roy Selmon Crosstown Expressway	17	4.68	27.5
CFX Apopka Expressway	6	1.38	23.0
President George Bush Turnpike	52	11.56	22.2
CFX East-West Expressway	22	4.80	21.8
Dallas North Tollway	33	6.75	20.5
Miami Gratigny Parkway	5	0.94	18.8
New Jersey Turnpike (B)	118	21.88	18.5
CFX Western Beltway	30	5.35	17.8
Pennsylvania Turnpike (Mainline Only) (C)	359	62.65	17.5
CFX Central Florida GreeneWay	33	5.48	16.6
Miami Airport Expressway	4	0.66	16.5
Miami Dolphin Expressway	14	2.26	16.1
Sam Houston Tollway (D)	70	10.80	15.4
Miami Snapper Creek Expressway	3	0.46	15.3
Atlantic City Expressway	44	6.49	14.8
Florida's Turnpike/Southern Connector Extension	**6**	**0.86**	**14.3**
Florida's Turnpike/Polk Parkway	**25**	**3.48**	**13.9**
Florida's Turnpike/Veterans Expressway	**15**	**2.02**	**13.5**
CFX Beachline Main and Airport Sections	23	3.10	13.5
Miami Don Shula Expressway	7	0.93	13.3
Florida's Turnpike/First Coast Expressway	**35**	**4.66**	**13.3**
Hardy Toll Road (Texas) (E)	21	2.70	12.9
Florida's Turnpike/Seminole Expressway	**18**	**2.30**	**12.8**
Indiana Toll Road	157	16.92	10.8
Florida's Turnpike/Beachline West Expressway	**8**	**0.86**	**10.8**
Florida's Turnpike/Daniel Webster Western Beltway, Part C	**11**	**1.16**	**10.5**
Florida's Turnpike/Sawgrass Expressway	**23**	**2.32**	**10.1**
West Virginia Turnpike (F)	88	8.79	10.0
Florida's Turnpike/Suncoast Parkway	**58**	**5.50**	**9.5**
New Hampshire Turnpike (Blue Star) (G)	16	1.40	8.8
Florida's Turnpike Mainline (H)	**312**	**23.68**	**7.6**
Garden State Parkway (I)	173	12.38	7.2
Ohio Turnpike and Infrastructure Commission	241	16.00	6.6
Maine Turnpike	109	6.70	6.1
Maryland JFK Memorial Highway (J)	50	2.80	5.6
Kansas Turnpike (K)	236	11.36	4.8
New York Thruway (Mainline: New York - Buffalo)	426	19.54	4.6
Alligator Alley	78	3.18	4.1
Massachusetts Turnpike (Western Turnpike – Interchanges 1 – 14)	120	4.25	3.5
Florida's Turnpike/Beachline East Expressway	**15**	**0.28**	**1.9**

Notes:

(A) Electronic toll collection rates unless otherwise indicated, cash and video toll amounts may be higher.
(B) Peak period and weekend toll rates. Length reflects travel from exit 1 to exit 18.
(C) Ticket system plus one-way toll collection at Gateway (EB) and Delaware River Bridge (WB) mainline toll plazas. Toll shown reflects roundtrip toll divided by 2.
(D) Toll rate reflects EZ TAG discount. Includes the Houston Ship Channel Bridge toll of $1.35.
(E) Toll rate reflects EZ TAG discount.
(F) Toll discount available only to West Virginia E-Z Pass holders. Others pay $13.50 toll.
(G) Toll discount available only to New Hampshire E-Z Pass holders. Others pay $2.00 toll.
(H) Florida City to Wildwood/I-75.
(I) One-way toll collection at select mainline plazas. The toll shown reflects roundtrip toll divided by 2.
(J) Toll shown for Maryland E-Z Pass holders with commuter discounts and reflects roundtrip toll divided by 2. Others pay $6.00.
(K) Includes 50 percent K-TAG discount.
(L) Two Florida's Turnpike facilities, I-4 Connector and the Garcon Point Bridge, are not shown in the table above as they are bridges with higher per-mile toll rates.

2.1.1 Turnpike Mainline-SR 821 – Florida City-Miramar

The SR 821 portion of the Turnpike Mainline extends north from US 1 at Florida City – the gateway to the Florida Keys – to the junction at Miramar. While forming a beltway around Miami and other older coastal cities, such as Hialeah and Coral Gables, county development has, since its opening to traffic, extended westward to and beyond the Turnpike Mainline-SR 821. The road has become an urban commuting facility as well as a long-distance intercity highway serving commercial and recreational traffic. A new interchange at NW 170th Street opened in April 2026, providing additional access to a fast growing area of northwest Miami-Dade County.

Starting at the south end of the Mainline at Florida City, tolls are collected with across-the-road toll gantries designated at Homestead, Bird Road and Okeechobee; a connection to the Turnpike Mainline-SR 91 segment through the Miramar Plaza (MP 47); and ramp tolls at Campbell Drive, Biscayne Drive, Allapattah Road, Coral Reef Drive, SW 120th Street, Kendall Drive, Bird Road/SW 40th Street, US 41, NW 12th Street, NW 41st Street, NW 74th Street, NW 106th Street, Okeechobee Road, NW 170th Street, NW 57th Avenue, and NW 27th Avenue. As previously mentioned, a toll rate adjustment was implemented in FY 2024 on the Turnpike Mainline-SR 821. **Table 6** shows the Turnpike Mainline-SR 821 tolls currently in effect by vehicle classification and payment method.

Table 6
Turnpike Mainline-SR 821 Tolls
by Vehicle Class

No. of Axles	Barriers	Ramps: Allapattah Rd, NW 27th Ave, NW 74th St	Ramps: Campbell Dr, Coral Reef Dr, NW 12th St, US 41, NW 41st St, Okeechobee Rd, NW 57th Ave, Biscayne Dr, SW 120th St, N. Kendall Dr, SW 40th St, NW 106th St, NW 170th St
SunPass			
2	$1.16	$0.86	$0.58
3	2.32	1.72	1.16
4	3.48	2.58	1.74
5	4.64	3.44	2.32
add'l	1.16	0.86	0.58
TOLL-BY-PLATE			
2	$1.45	$1.16	$0.86
3	2.90	2.32	1.72
4	4.35	3.48	2.58
5	5.80	4.64	3.44
add'l	1.45	1.16	0.86

On the northern half of Turnpike Mainline-SR 821, between the Bird Road Toll Plaza and the Turnpike Mainline-SR 91, the combination of barrier and ramp tolls comprise essentially a closed system, with no toll-free use of the Turnpike. The southern half of Turnpike Mainline-SR 821 presently permits some toll-free usage for local, short-distance movements on the north side of the Homestead Toll Plaza, which has been the case ever since the facility opened in 1974. The tolling of the ramps (to/from north) at the Bird Road interchange and the relocation of the Bird Road Toll Plaza south of Bird Road has significantly decreased the toll-free movements.

The Turnpike Mainline-SR 821 was the first facility on the Turnpike System to be converted to AET beginning on February 19, 2011. As such, cash toll payments are not accepted on this facility. Customers must pay their tolls electronically using a SunPass transponder or through the TOLL-BY-PLATE program, which is based on the identification of the registered owner of the vehicle after a license plate image is

captured in the lane. TOLL-BY-PLATE customers receive a monthly invoice reflecting the TOLL-BY-PLATE rates, which are higher than SunPass toll rates. TOLL-BY-PLATE customers are assessed a flat administrative charge of $2.50 on their monthly invoice to recover the cost of administering this payment option. The TOLL-BY-PLATE administrative charge is authorized by Florida Statute 338.231 (3) (b). The Statute authorizes the Turnpike to fix, adjust, charge, and collect such amounts needed to recover the cost associated with administering various toll collection payment methods, including video billing.

2.1.2 Turnpike Mainline-SR 91 – Golden Glades/Miramar-Wildwood

The SR 91 section of the Turnpike Mainline extends from the Golden Glades interchange with I-95 in Miami-Dade County to I-75 near Wildwood in Sumter County. With the conversion of the Ticket System portion of SR 91 to AET in November 2021, the entire 265-mile Turnpike Mainline-SR 91 is now cashless. As a result, the Turnpike Mainline-SR 91 traffic and revenue are now summarized together in its entirety instead of the three legacy Turnpike Mainline-SR 91 subsections (Southern Coin, Ticket System, and Northern Coin). When a distinction between subsections of Turnpike Mainline-SR 91 is needed due to geographic boundaries or traffic characteristics, the designations will be made using the mileposts. The milepost designations will match up with the previous legacy subsection boundaries for consistency with historical documents. As such, when necessary, the new subsections Turnpike Mainline-SR 91 (MP 0X to MP 88), Turnpike Mainline-SR 91 (MP 88 to MP 236), and Turnpike Mainline-SR 91 (MP 236 to MP 309) will be used instead of Southern Coin, Ticket System, and Northern Coin, respectively. **Table 7** shows the current Turnpike Mainline-SR 91 toll rates by vehicle classification and payment type.

2.1.2.1 Turnpike Mainline-SR 91 (MP 0X to MP 88) – Golden Glades/Miramar-Boynton Beach

The Turnpike Mainline-SR 91 (MP 0X to MP 88) between Golden Glades and Boynton Beach (Lantana) was converted from the ticket to the barrier method of toll collection in August 1990 to better integrate the Turnpike into the urban highway network of Miami-Dade, Broward and Palm Beach counties; to improve operating conditions at the ticket plazas; and to provide free-flow conditions at the I-595 interchange (MP 54), where, under the barrier toll collection, no ramp tolls were required. Under this system, the Golden Glades Toll Plaza (MP 0X) and SR 821-Miramar Toll Plaza (MP 47) were converted to barrier operation. In addition, a new barrier plaza was constructed at Cypress Creek, midway between the interchanges at Commercial Boulevard (MP 62) and Coconut Creek Parkway (MP 67); and a new southern ticket terminus plaza was constructed at Lantana, “sealing off” the Ticket System north of that point. All of the intermediate interchanges between Golden Glades and Lantana were converted to ramp barrier operation. The Mainline-SR 91 (MP 0X to MP 88) is a completely closed toll system (i.e., no one can use it without paying a toll).

In January 2014, the Golden Glades Toll Plaza, the southernmost tolling location on this facility, was converted to AET. Then, in August 2015, the Hollywood Boulevard and Griffin Road ramps were converted to AET. With the conversion of the Dolphin Center interchange to AET in August 2017, the southern section of the Turnpike Mainline-SR 91 (MP 0X to MP 88) from Golden Glades to I-595 was converted to AET. The remaining northern section of the Turnpike Mainline-SR 91 (MP 0X to MP 88) was converted to AET in FY 2020. As part of the FY 2020 AET conversion, the Cypress Creek Plaza was relocated and renamed the Pompano Beach Plaza.

Table 7
Turnpike Mainline-SR 91 Tolls
by Vehicle Class

Mile Post – Description (Barriers)	SunPass					TOLL-BY-PLATE				
	2-axle	3-axle	4-axle	5-axle	Add'l axles	2-axle	3-axle	4-axle	5-axle	Add'l axles
296 - CR 470	$1.16	$2.32	$3.48	$4.64	$1.16	$1.45	$2.90	$4.35	$5.80	$1.45
289 - US 27 / Leesburg North	$1.45	$2.90	$4.35	$5.80	$1.45	$1.72	$3.44	$5.16	$6.88	$1.72
288 - Leesburg Plaza*	$1.72	$3.44	$5.16	$6.88	$1.72	$2.00	$4.00	$6.00	$8.00	$2.00
281 – Minneola Plaza*	$1.45	$2.90	$4.35	$5.80	$1.45	$1.72	$3.44	$5.16	$6.88	$1.72
278 - Minneola (Hancock Rd.)	$0.86	$1.72	$2.58	$3.44	$0.86	$1.16	$2.32	$3.48	$4.64	$1.16
272 - Winter Garden/Clermont (SR 50)	$0.58	$1.16	$1.74	$2.32	$0.58	$0.86	$1.72	$2.58	$3.44	$0.86
259 - Orlando (I-4)	$0.58	$1.16	$1.74	$2.32	$0.58	$0.86	$1.72	$2.58	$3.44	$0.86
255 - Consulate Drive	$0.86	$1.72	$2.58	$3.44	$0.86	$1.16	$2.32	$3.48	$4.64	$1.16
254 - Orlando South (US 17/92/441)	$0.86	$1.72	$2.58	$3.44	$0.86	$1.16	$2.32	$3.48	$4.64	$1.16
251 - SR 417	$0.86	$1.72	$2.58	$3.44	$0.86	$1.16	$2.32	$3.48	$4.64	$1.16
249 - Osceola Parkway (Dart Blvd.)	$1.16	$2.32	$3.48	$4.64	$1.16	$1.45	$2.90	$4.35	$5.80	$1.45
244 - Kissimmee-St. Cloud North	$1.45	$2.90	$4.35	$5.80	$1.45	$1.72	$3.44	$5.16	$6.88	$1.72
240 – Clay Whaley Road	$1.45	$2.90	$4.35	$5.80	$1.45	$1.72	$3.44	$5.16	$6.88	$1.72
236 – Three Lakes Plaza**	$4.13	$6.21	$8.28	$10.35	$2.07	$5.18	$7.77	$10.36	$12.95	$2.59
154 – Ft. Pierce Plaza**	$3.53	$5.31	$7.08	$8.85	$1.77	$4.43	$6.66	$8.88	$11.10	$2.22
150 – Midway Road Plaza**	$0.86	$1.29	$1.72	$2.15	$0.43	$1.08	$1.62	$2.16	$2.70	$0.54
141 – Port St. Lucie Plaza**	$0.35	$0.54	$0.72	$0.90	$0.18	$0.54	$0.81	$1.08	$1.35	$0.27
138 – Becker Road Plaza**	$0.43	$0.66	$0.88	$1.10	$0.22	$0.54	$0.81	$1.08	$1.35	$0.27
133 – Stuart Plaza**	$1.47	$2.22	$2.96	$3.70	$0.74	$1.84	$2.76	$3.68	$4.60	$0.92
113 – Jupiter Plaza**	$0.60	$0.90	$1.20	$1.50	$0.30	$0.76	$1.14	$1.52	$1.90	$0.38
108 – PGA Blvd Plaza**	$0.27	$0.42	$0.56	$0.70	$0.14	$0.54	$0.81	$1.08	$1.35	$0.27
104 – 45th Street Plaza**	$0.69	$1.05	$1.40	$1.75	$0.35	$0.86	$1.29	$1.72	$2.15	$0.43
98 – Belvedere Plaza**	$0.27	$0.42	$0.56	$0.70	$0.14	$0.54	$0.81	$1.08	$1.35	$0.27
96 – Forest Blvd Plaza**	$0.35	$0.54	$0.72	$0.90	$0.18	$0.54	$0.81	$1.08	$1.35	$0.27
88 – Lantana Plaza**	$0.60	$0.90	$1.20	$1.50	$0.30	$0.76	$1.14	$1.52	$1.90	$0.38
86 - Boynton Beach	$0.86	$1.72	$2.58	$3.44	$0.86	$1.16	$2.32	$3.48	$4.64	$1.16
81 - Delray Beach	$0.58	$1.16	$1.74	$2.32	$0.58	$0.86	$1.72	$2.58	$3.44	$0.86
75 - Boca Raton	$0.28	$0.56	$0.84	$1.12	$0.28	$0.58	$1.16	$1.74	$2.32	$0.58
69 - Sample Road	$0.28	$0.56	$0.84	$1.12	$0.28	$0.58	$1.16	$1.74	$2.32	$0.58
67 - Coconut Creek Pkwy.	$0.58	$1.16	$1.74	$2.32	$0.58	$0.86	$1.72	$2.58	$3.44	$0.86
65 – Pompano Beach Plaza*	$1.16	$2.32	$3.48	$4.64	$1.16	$1.45	$2.90	$4.35	$5.80	$1.45
62 - Commercial Boulevard	$0.86	$1.72	$2.58	$3.44	$0.86	$1.16	$2.32	$3.48	$4.64	$1.16
58 - Sunrise Boulevard	$0.58	$1.16	$1.74	$2.32	$0.58	$0.86	$1.72	$2.58	$3.44	$0.86
53 - Griffin Road	$0.28	$0.56	$0.84	$1.12	$0.28	$0.58	$1.16	$1.74	$2.32	$0.58
49 - Hollywood	$0.58	$1.16	$1.74	$2.32	$0.58	$0.86	$1.72	$2.58	$3.44	$0.86
47 - County Line Road/NW 27th Ave	$0.86	$1.72	$2.58	$3.44	$0.86	$1.16	$2.32	$3.48	$4.64	$1.16
47 – Miramar Plaza*	$1.16	$2.32	$3.48	$4.64	$1.16	$1.45	$2.90	$4.35	$5.80	$1.45
2X - Dolphin Center	$0.86	$1.72	$2.58	$3.44	$0.86	$1.16	$2.32	$3.48	$4.64	$1.16
0X – Golden Glades Plaza*	$1.16	$2.32	$3.48	$4.64	$1.16	$1.45	$2.90	$4.35	$5.80	$1.45

* Mainline barrier plaza with N minus 1 multi-axle toll rate structure.
** Mainline barrier plaza with straight per-axle toll rate structure for multi-axle vehicles.

2.1.2.2 Turnpike Mainline-SR 91 (MP 88 to MP 236) – Boynton Beach-Kissimmee

Tolls on the Turnpike Mainline-SR 91 (MP 88 to MP 236) just north of the Boynton Beach interchange (MP 86) and just south of the Kissimmee South interchange (MP 242) were converted to AET in November 2021. Before this time, tolls were collected using entry-exit tickets (except for SunPass customers), whereby each motorist who enters the Turnpike Mainline-SR 91 (MP 88 to MP 236) at the Lantana or Three Lakes (south of Kissimmee) toll plazas, or any of the interchanges in between, was given a toll card with the encoded vehicle class and interchange designation. When leaving the Turnpike, the motorist surrendered the card and paid a toll proportional to the distance traveled. On November 8, 2021, in conjunction with the AET conversion of the Turnpike Mainline-SR 91 (MP 88 to MP 236), toll collection on this facility was moved from the ramps to the mainline plazas. Prior to this change, one trip on this facility represented one toll transaction. After the change, the same trip may incur multiple transactions at more than one mainline plaza, contributing to a higher number of transactions at similar toll rates in effect prior to the change. Before the AET conversion, the Turnpike Mainline-SR 91 (MP 88 to MP 236) had two mainline plazas and 12 tolled interchanges. After the AET conversion, there are 12 mainline plazas.

2.1.2.3 Turnpike Mainline-SR 91 (MP 236 to MP 309) – Kissimmee-Wildwood

Having converted the Golden Glades-Boynton Beach section of the Turnpike Mainline from the ticket to the coin method of toll collection in 1990, the Department initiated plans in 1991 to convert the northern section of the Turnpike Mainline, from Kissimmee to Wildwood, from ticket to barrier tolls to better integrate the Turnpike Mainline into the expanding Orlando regional area (designated the Northern Improvement Project). The conversion was made in August 1995 and the old ticket plaza in Wildwood was replaced with a Mainline toll plaza at Leesburg (MP 288). The Three Lakes Plaza (MP 236) “seals off” the Ticket System south of that point. The Northern Improvement Project permitted the Turnpike/Holland East-West Expressway interchange (MP 265) to operate under free-flow conditions and enabled the Department to open the northerly ramps at the SR 50/Clermont interchange (MP 272). With the opening of the Western Beltway interchange (MP 267A) in Orange County, free-flow traffic movements are also provided to and from the Beltway. The Turnpike Mainline-SR 91 (MP 236 to MP 309) was converted to AET in FY 2021. On March 30, 2026, the new Minneola Plaza began operation in Lake County, enabling the completion of the Leesburg South interchange. With the addition of the Minneola Plaza, the toll amount at the Leesburg Mainline was reduced and the ramp tolls on the Leesburg South ramps to and from the south were removed.

2.1.3 Turnpike Mainline-Beachline West Expressway (SR 528) – Orlando

Tolls on the Beachline West Expressway are collected at a single toll plaza located between the Turnpike Mainline-SR 91 and Orlando International Airport, where the facility feeds into the Beachline Expressway operated by CFX. In FY 2016, to enhance safety and customer convenience, Turnpike management consolidated the Beachline West Mainline tolls with the tolls collected at the CFX owned Airport Mainline Plaza which was subsequently demolished. **Table 8** shows the Turnpike and the CFX portions, and the total consolidated tolls at Beachline West Expressway Mainline currently in effect by vehicle classification. There are no ramp toll plazas at the interchanges between the Turnpike Mainline and I-4. This permits toll-free use of the Beachline West Expressway for local movements in this area, a condition that has existed since the facility opened. On December 7, 2025, the Beachline West Expressway became the last Turnpike System facility converted to AET.

Table 8
Turnpike Mainline-Beachline West Expressway Tolls
by Vehicle Class

No. of Axles	Barrier		
SunPass			
	Turnpike Portion	CFX Portion	Total
2	$0.86	$1.38	$2.24
3	1.72	2.08	3.80
4	2.58	2.40	4.98
5	3.44	3.11	6.55
add'l	0.86	-	0.86
TOLL-BY-PLATE			
	Turnpike Portion	CFX Portion	Total
2	$1.16	$1.38	$2.54
3	2.32	2.08	4.40
4	3.48	2.40	5.88
5	4.64	3.11	7.75
add'l	1.16	-	1.16

2.1.4 Total Turnpike Mainline – Traffic and Revenue

Total Turnpike Mainline traffic and toll revenues over the past ten years are shown in **Table 9**. The table also summarizes SunPass participation since FY 2016.

Table 9
Turnpike Mainline Traffic Transactions and Toll Revenue
FY 2017-2026

	Traffic Transactions			Toll Revenue		
Fiscal Year	**Transactions (000)**	**Percent Change**	**SunPass Participation**	**Amount (000)**	**Percent Change**	**Average Toll**
2017	547,119	+3.4%	82.4%	$710,861	+4.3%	$1.299
2018	558,047	+2.0	83.0	706,432	-0.6*	1.266
2019	568,215	+1.8	84.1	727,411	+3.0	1.280
2020	507,863	-10.6	76.0	643,138	-11.6	1.266
2021	514,044	+1.2	74.0	662,910	+3.1	1.290
2022**	733,556	+42.7	74.6	751,821	+13.4	1.025
2023**	845,899	+15.3	73.3	767,453	+2.1	0.907
2024	870,423	+2.9	72.3	866,873	+13.0*	0.996
2025	879,621	+1.1	71.7	873,404	+0.8	0.993
2026***	893,453	+1.6	70.1	884,119	+1.2	0.990

* Includes the impact of SunPass, TOLL-BY-PLATE, and cash toll rate increases.
** Increase in transactions due to the change in the toll collection from the ramps to the mainlines as part of the AET conversion of the Mainline-SR 91 (MP 88 to MP 236) in November 2021.
*** Preliminary, unaudited. Minneola Plaza opened on March 30, 2026, on Turnpike Mainline-SR 91 (MP 236-MP 309), resulting in additional transactions that pay similar toll rates for the through movements.

During FY 2017, traffic on the Turnpike Mainline grew 3.4 percent over the prior year and revenue increased 4.3 percent. After three years of annual CPI indexing adjustments, Turnpike management did not apply the CPI index adjustment in FY 2017 as the year-over-year change in CPI of 0.1 percent did not prompt a minimum of $0.01 adjustment in the two-axle toll rates. In FY 2018, the SunPass, TOLL-BY-PLATE, and cash were adjusted. The combined revenue impact from the toll rate adjustments and traffic growth was more than offset by the revenue loss on the Turnpike Mainline prompted by the 15-day toll suspension due to Hurricane Irma, resulting in a net revenue decline in FY 2018. Revenue in FY 2019 grew 3.0 percent over the previous year due to further increase in traffic and no impact of hurricanes in FY 2019, but was offset by a delay in billing and collections resulting from the implementation of the Department's new back office.

FY 2020 traffic was impacted by the COVID-19 pandemic, resulting in a 10.6 percent decline in traffic and an 11.6 percent decrease in revenue. The diminishing impacts of the COVID-19 pandemic on the Turnpike Mainline resulted in overall FY 2021 traffic increasing 1.2 percent and the Turnpike Mainline toll revenue increasing 3.1 percent compared to FY 2020. During FY 2022, Turnpike Mainline traffic growth resulted from the continued recovery from the impacts of the COVID-19 pandemic and the change in the toll collection from the ramps to the mainline plazas that occurred as part of the AET conversion of the Turnpike Mainline-SR 91 (MP 88 to MP 236). In FY 2023, Turnpike Mainline transactions increased 15.3 percent, reflecting the increase in transactions from the change in toll collection on the Turnpike Mainline-SR 91 (MP 88 to MP 236) during the prior year and the increase in transactions during the Hurricane Ian toll suspension period. FY 2023 toll revenue increased 2.1 percent on the Turnpike Mainline compared to the previous year, reflecting the $9.5 million revenue impact of the 20-day Hurricane Ian toll suspension starting on September 26, 2022. During FY 2024, there was a $2.4 million revenue loss due to the Hurricane Idalia toll suspension on the Turnpike Mainline-SR 91 between I-4 and I-75 from August 29, 2023, through September 5, 2023. In FY 2024, the overall Turnpike Mainline traffic increased by nearly 3 percent. The corresponding revenue increased approximately 13 percent largely due to the July 2023 toll rate indexing for all payment methods and Hurricane Ian toll suspension impact in the prior year, offset by the Hurricane Idalia toll suspension revenue loss. During FY 2025, the Turnpike Mainline had a $8.5 million revenue loss due to the Hurricane Milton toll suspension from October 7, 2024, to October 18, 2024. Overall, FY 2025 traffic increased 1.1 percent and revenue increased 0.8 percent, with the Hurricane Milton revenue impact partially being offset by the Hurricane Idalia impact in the prior year. FY 2026 traffic increased by 1.6 percent, reflecting the continued land use growth along the Mainline and the impact of the new Minneola Plaza for over three months of the fiscal year, which were partially offset by the ramping up of construction projects across the Mainline. FY 2026 revenue increased by 1.2 percent, reflecting the comparison to the Hurricane Milton impact in the prior year.

As previously mentioned, from FY 2019 through FY 2021 all toll rates were held constant (i.e., no application of CPI) until after implementation of a new back office and satisfactory recovery in traffic levels following the COVID-19 pandemic. With the last toll rate indexing for SunPass, TOLL-BY-PLATE and cash payment methods being implemented on October 29, 2017, the next indexing five years later would have been on October 28, 2022. However, the 2022-2023 General Appropriations Act (HB 5003) deferred indexing until July 1, 2023. Accordingly, on July 1, 2023 (FY 2024), the SunPass, TOLL-BY-PLATE, and cash toll rates were indexed 8.0 percent with SunPass and TOLL-BY-PLATE rates adjusted to the nearest penny and cash rates adjusted to the next higher quarter. Toll rate indexing was not implemented on the Turnpike System in FY 2025 or FY 2026. Overall, the Turnpike Mainline continues to provide significant financial strength for the Turnpike System, representing over 66 percent of total gross toll revenues in FY 2026.

Through non-stop tolling, SunPass enables higher traffic capacity and ensures further growth. Today, 70 percent of motorists choose to pay with SunPass on the Turnpike Mainline. This sizable market share is largely attributed to SunPass toll rates that are lower than cash and TOLL-BY-PLATE toll rates, conversion of most sections of the System to AET, as well as customer-centric programs that promote the benefits of SunPass. In addition to changing customer preferences regarding postpaid transactions, Systemwide declines in SunPass participation from FY 2020 to FY 2026 were a result of changing back office business rules and the continued conversion to AET. Specifically, on facilities with large portions of infrequent customers, particularly the Turnpike Mainline, the infrequent cash customer prior to the AET conversion

may be more likely to use the TOLL-BY-PLATE option immediately after the AET conversion until the benefits of having a low-cost SunPass transponder are realized. More details on the Turnpike's SunPass program are provided in **Section 3.1.5**.

Other events contributing to traffic growth include the opening of additional interchanges. These interchanges, as shown in **Table 10**, have made the Turnpike Mainline more accessible, particularly for local users.

Table 10
Turnpike Mainline Interchanges
Opened Since 1990

Interchange			
MP	**Location**	**County**	**Opened**
43	NW 57th Avenue	Miami-Dade	August 1990
29	NW 41st Street	Miami-Dade	April 1993
86	Boynton Beach Boulevard	Palm Beach	April 1993
19	SW 120th Street	Miami-Dade	May 1993
272	SR 50	Orange	May 1993
47	SR 821/Miramar Junction*	Broward	February 1994
66	Atlantic Boulevard	Broward	March 1995
249	Osceola Parkway	Osceola	August 1995
34	NW 106th Street	Miami-Dade	April 1996
267A	SR 429	Orange	October 2001
97	SR 80	Palm Beach	September 2002
255	Consulate Drive	Orange	July 2004
296	CR 470	Lake	January 2005
107	SR 710	Palm Beach	July 2006
240	Clay Whaley Road	Osceola	January 2007
138	Becker Road	St. Lucie	May 2007
98	Jog Road	Palm Beach	September 2007
31	NW 74th Street	Miami-Dade	April 2010
251	SR 417 (partial)	Orange	January 2015/May 2016
278	Minneola (Hancock Road)	Lake	June 2017
251	SR 417 (all movements)	Orange	May 2021
37	NW 170th Street	Miami-Dade	April 2026

* Additional ramps allowing traffic to use the Turnpike between Golden Glades and SR 821.

In its early days, the Turnpike Mainline served primarily long-distance traffic with an increase in traffic in the winter months. With the increase in Florida's year-round population, the Turnpike Mainline currently serves a combination of commuters, recreational travel, and commercial vehicles. Approximately 8 percent of the traffic on the Mainline consists of vehicles with three or more axles. Due to this change in the types of traffic, there is only a slight increase in traffic in the winter months, and the overall monthly traffic does not vary greatly from month to month. As observed in previous years, the highest month on the Turnpike Mainline tends to be March at about 6 percent above the average month, and the lowest month is usually September, at approximately 5 percent below the average.

2.1.5 Sawgrass Expressway (SR 869)

Tolls on the Sawgrass Expressway are collected at two mainline barriers (Sunrise and Deerfield) and at eight pairs of ramp toll locations. **Table 11** presents the current Sawgrass Expressway tolls at the ten toll locations.

At the two barriers, the Sawgrass Expressway tolls are classified by the same toll multiples as those on the Turnpike Mainline-SR 91 (MP 0X to MP 88) section of the Turnpike to which it connects, but the ramp tolls are not stratified by vehicle class. In FY 2014, the Sawgrass Expressway became the second facility after the Turnpike Mainline-SR 821 to be converted to AET. As such, customers now must pay their tolls electronically using a SunPass transponder or the TOLL-BY-PLATE billing program.

Table 11
Sawgrass Expressway Tolls
by Vehicle Class

No. of Axles	Sunrise Deerfield Barriers	Ramps			
		Oakland Park Blvd Lyons Rd	Commercial Blvd US 441/SR 7 Atlantic Blvd	Pat Salerno Dr	Sample Rd University Dr
SunPass					
2	$1.16	$0.86	$0.58	$1.16	$0.28
3	2.32	0.86	0.58	2.32	0.28
4	3.48	0.86	0.58	3.48	0.28
5	4.64	0.86	0.58	4.64	0.28
add'l	1.16	-	-	1.16	-
TOLL-BY-PLATE					
2	$1.45	$1.16	$0.86	$1.45	$0.58
3	2.90	1.16	0.86	2.90	0.58
4	4.35	1.16	0.86	4.35	0.58
5	5.80	1.16	0.86	5.80	0.58
add'l	1.45	-	-	1.45	-

Historical traffic and toll revenue for the Sawgrass Expressway since FY 2017 are shown in **Table 12**. The growth rates reflect the intensification of land development in Broward County westward toward the Sawgrass Expressway. The continued improvement in the economy resulted in nearly five percent traffic growth in FY 2017. As previously stated, the combined revenue impact from the SunPass and TOLL-BY-PLATE toll rate adjustments in October 2017, and the normal growth, offset by revenue loss prompted by the 15-day toll suspension due to Hurricane Irma, resulted in a net revenue increase of 1.4 percent in FY 2018. Revenue in FY 2019 grew over two percent over the previous year due to a further increase in traffic and no impact of hurricanes in FY 2019, offset by a delay in billing and collections resulting from the implementation of the Department's new back office.

In FY 2020, Sawgrass Expressway traffic decreased 11.9 percent due to COVID-19 pandemic. Likewise, revenue on Sawgrass Expressway decreased by 9.6 percent in FY 2020. During FY 2021, traffic continued to recover from the COVID-19 pandemic and ended the fiscal year down 6.2 percent compared to FY 2020 due to continued COVID-19 impacts to commuter traffic and leisure trips to sports venues and shopping centers along Sawgrass Expressway throughout the fiscal year. Correspondingly, FY 2021 revenue decreased 4.8 percent compared to FY 2020, but rebounded with a 12.1 percent increase in FY 2022. In FY 2023, traffic on Sawgrass Expressway increased by 4.4 percent and toll revenue increased by 1.3 percent over the previous year. FY 2024 traffic increased by 3.1 percent and revenue increased by 14.5 percent compared to the prior year reflecting the impact of the July 2023 toll rate indexing. There was no toll suspension on Sawgrass Expressway due to Hurricane Idalia in FY 2024 or Hurricane Milton in FY 2025. During FY 2025, Sawgrass Expressway traffic was generally flat compared to the prior year due to construction activities along the corridor. However, FY 2025 revenue increased 0.7 percent due to higher traffic growth in multi-axle vehicles at the two mainline plazas (Sunrise and Deerfield). During FY 2026, construction projects along Sawgrass Expressway began to ramp up resulting in a slight suppression of both traffic and revenue growth. FY 2026 traffic was down 0.3 percent and revenue decreased 0.6 percent. SunPass participation was nearly 72 percent on Sawgrass Expressway in FY 2026. More details on Enterprise SunPass initiatives are provided in **Section 3.1.5**.

Table 12
Sawgrass Expressway
Traffic Transactions and Toll Revenue
FY 2017-2026

Fiscal Year	Traffic			Toll Revenue		Average Toll
	Transactions (000)	Percent Change	SunPass Participation	Amount (000)	Percent Change	
2017	89,551	+4.6%	88.3%	$85,417	+6.1%	$0.954
2018	93,614	+4.5	88.7	86,650	+1.4*	0.926
2019	96,558	+3.1	88.9	88,747	+2.4	0.919
2020	85,054	-11.9	80.9	80,244	-9.6	0.943
2021	79,799	-6.2	79.1	76,395	-4.8	0.957
2022	91,194	+14.3	78.0	85,674	+12.1	0.939
2023	95,210	+4.4	76.1	86,786	+1.3	0.912
2024	98,169	+3.1	74.7	99,406	+14.5*	1.013
2025	97,962	-0.2	73.7	100,087	+0.7	1.022
2026**	97,715	-0.3	71.9	99,440	-0.6	1.018

* Includes the impact of SunPass and TOLL-BY-PLATE toll rate indexing.

** Preliminary, unaudited.

2.1.6 Seminole Expressway (SR 417)

As an integral part of the Central Florida GreeneWay, the Seminole Expressway was planned as an extension of the CFX toll system already in place in Orange County. Like the barrier system components of the Turnpike Mainline, CFX's Holland East-West Expressway and Central Florida GreeneWay, the Seminole Expressway operates under a closed barrier/ramp toll collection system.

One barrier plaza is located north of the Lake Jesup Bridge. Ramp toll plazas are also located on the southerly ramps at SR 426/Aloma Avenue, Red Bug Lake Road, and SR 434, all south of Lake Jesup. After the extension of the Seminole Expressway north to its terminus with I-4, completed in September 2002, ramp toll plazas were also completed on the northerly ramps at CR 427, US 17/92, and CR 46A. Seminole Expressway was converted to AET on June 1, 2024. With the AET conversion, the passenger car toll at the Lake Jesup Plaza is $2.30 for SunPass customers ($2.59 for TOLL-BY-PLATE customers), representing a toll rate of 12.8 cents-per-mile (14.4 cents-per-mile for TOLL-BY-PLATE customers) for the 18 miles between the Orange County line and I-4. As an expansion project, these tolls are above the per-mile toll rates charged to SunPass and TOLL-BY-PLATE customers on the Turnpike Mainline.

In **Table 13**, the current Seminole Expressway tolls are presented by vehicle class and payment method, with the same toll multiples as those on the other sections of the Turnpike System.

Table 13
Seminole Expressway Tolls
by Vehicle Class

No. of Axles	Lake Jesup Barrier	Ramps		
		SR 434	Red Bug Lake Rd CR 427 US 17/92	SR 426/ Aloma Ave CR 46A
SunPass				
2	$2.30	$0.86	$0.58	$0.28
3	4.60	1.72	1.16	0.56
4	6.90	2.58	1.74	0.84
5	9.20	3.44	2.32	1.12
add'l	2.30	0.86	0.58	0.28
TOLL-BY-PLATE				
2	$2.59	$1.16	$0.86	$0.58
3	5.18	2.32	1.72	1.16
4	7.77	3.48	2.58	1.74
5	10.36	4.64	3.44	2.32
add'l	2.59	1.16	0.86	0.58

Seminole Expressway traffic and toll revenues for the past ten years are depicted in **Table 14**. The traffic growth from FY 2017 to FY 2019 reflects continued economic recovery in the area. In FY 2020, Seminole Expressway traffic decreased 10.4 percent due to the COVID-19 pandemic. Likewise, the FY 2020 revenue decreased 7.0 percent. The impacts of the COVID-19 pandemic diminished during FY 2021. Overall, Seminole Expressway traffic decreased by 3.3 percent and toll revenue decreased by 4.6 percent in FY 2021, reflective of lingering, albeit diminishing, COVID-19 pandemic impacts on commuter traffic along the corridor. Traffic increased by 7.7 percent in FY 2022, resulting in a revenue increase of 4.6 percent. In FY 2023, Seminole Expressway traffic increased 2.1 percent and toll revenue decreased 4.8 percent compared to the prior year. The decrease in toll revenue in FY 2023 was due to the $3.0 million revenue loss associated with the 20-day toll suspension in response to Hurricane Ian (September 26 to October 15, 2022). The full opening of the Wekiva Parkway connection to I-4 and SR 417 occurred in January 2024, providing regional expressway connectivity in the northern part of the Orlando area. This connection provided more convenient travel between Seminole Expressway and Wekiva Parkway contributing to a traffic growth of 4.0 percent in FY 2024. FY 2024 revenue growth on Seminole Expressway was 17.6 percent compared to the prior year due to the July 2023 toll rate indexing and the impact from Hurricane Ian in the prior year. There was no toll suspension due to Hurricane Idalia on Seminole Expressway in FY 2024. In addition, FY 2024 revenue on Seminole Expressway exceeded the FY 2019 pre-pandemic levels. During FY 2025, there was a $2.2 million revenue loss on Seminole Expressway due to the Hurricane Milton toll suspension from October 7, 2024, to October 18, 2024. Overall, FY 2025 traffic on Seminole Expressway increased by 6.1 percent, reflecting continued residential and employment growth along the corridor, the first full year of the direct connection with Wekiva Parkway, and an increase in traffic during the Hurricane Milton toll suspension period. FY 2025 traffic on Seminole Expressway exceeded the pre-pandemic level, making it the last Turnpike facility to do so. FY 2025 revenue on Seminole Expressway decreased by 0.9 percent due to the impacts of the Hurricane Milton toll suspension and the delay in collections from TOLL-BY-PLATE customers resulting from the first full year after the June 2024 AET implementation. Despite ongoing construction of the widening from Aloma Avenue to SR 434, FY 2026 traffic increased by 1.9 percent compared to the prior year and revenue increased a similar 1.9 percent largely due to the impacts of Hurricane Milton in the prior year.

Table 14
Seminole Expressway Traffic Transactions and Toll Revenue
FY 2017-2026

Fiscal Year	Traffic			Toll Revenue		Average Toll
	Transactions (000)	Percent Change	ETC Participation	Amount (000)	Percent Change	
2017	42,067	+6.3%	82.5%	$55,302	+6.9%	$1.315
2018	44,558	+5.9	82.9	58,308	+5.4*	1.309
2019	45,404	+1.9	84.3	60,209	+3.3	1.326
2020	40,685	-10.4	79.4	56,008	-7.0	1.377
2021	39,351	-3.3	79.3	53,422	-4.6	1.358
2022	42,369	+7.7	81.3	55,898	+4.6	1.319
2023	43,262	+2.1	80.8	53,198	-4.8	1.230
2024	45,006	+4.0	80.9	62,548	+17.6*	1.390
2025	47,762	+6.1	80.5	61,961	-0.9	1.297
2026**	48,669	+1.9	78.9	63,157	+1.9	1.298

* Includes the impact of SunPass and cash toll rate increases.
** Preliminary, unaudited.

Electronic toll collection on the Seminole Expressway is compatible with the other facilities in Central Florida such as the CFX's E-PASS™. Due to the interoperability of E-PASS™ and SunPass, both types of customers can use any Turnpike facility. As such, the ETC participation of nearly 79 percent in FY 2026 consists of E-PASS™ and SunPass customers. More details on Enterprise SunPass initiatives are provided in **Section 3.1.5**.

2.1.7 Veterans Expressway (SR 589)

Toll collection on the Veterans Expressway started as a barrier system, with two mainline toll plazas and five pairs of ramp toll plazas. Except for the toll-free outlets at Independence Parkway and Memorial Highway, the toll plan was designed so that all users of the Veterans Expressway pay a toll. The Veterans Expressway became the third facility after the Turnpike Mainline-SR 821 and the Sawgrass Expressway to be converted to AET in phases, starting from June 2014 (FY 2014) to September 2014 (FY 2015). For the full-length, 15-mile trip, the $2.02 passenger car toll for SunPass customers ($2.61 for TOLL-BY-PLATE customers) results in an average rate of 13.5 cents-per-mile (17.4 cents-per-mile for TOLL-BY-PLATE customers), which, as an expansion project, is higher than the system-wide average (approximately 8 and 10 cents-per-mile for SunPass and cash/TOLL-BY-PLATE customers, respectively). **Table 15** lists the respective current tolls by vehicle class and payment method.

Table 15
Veterans Expressway Tolls
by Vehicle Class

	Barriers		Ramps		
No. of Axles	**Anderson**	**Sugarwood**	**Wilsky Blvd Waters Ave Hutchison Rd**	**Anderson Rd**	**Gunn Hwy Hillsborough Ave**
SunPass					
2	$1.16	$0.86	$0.58	$1.16	$0.28
3	2.32	1.72	1.16	2.32	0.56
4	3.48	2.58	1.74	3.48	0.84
5	4.64	3.44	2.32	4.64	1.12
add'l	1.16	0.86	0.58	1.16	0.28
TOLL-BY-PLATE					
2	$1.45	$1.16	$0.86	$1.45	$0.58
3	2.90	2.32	1.72	2.90	1.16
4	4.35	3.48	2.58	4.35	1.74
5	5.80	4.64	3.44	5.80	2.32
add'l	1.45	1.16	0.86	1.45	0.58

As shown in **Table 16,** Veterans Expressway experienced traffic growth in FY 2017, with an increase in traffic of 9.1 percent and 13 percent in toll revenue. As previously stated in **Section 2.1.6**, the combined revenue impact from the SunPass and TOLL-BY-PLATE toll rate adjustments in October 2017, and the normal growth, offset by revenue loss prompted by the 15-day toll suspension due to Hurricane Irma, resulted in a net revenue increase of 3.9 percent in FY 2018. Continued traffic growth in FY 2019 resulted in a net increase in toll revenue of 5.4 percent. In FY 2020, Veterans Expressway traffic decreased 9.9 percent and revenue decreased by 5.0 percent due to the COVID-19 pandemic. Through FY 2021, the COVID-19 pandemic impacts to commuter traffic on the facility began to diminish. FY 2021 ended with an overall 3.4 percent decrease in traffic and 3.5 percent decrease in revenues on Veterans Expressway. FY 2022 toll revenue on Veterans Expressway exceeded the pre-pandemic high of FY 2019. In FY 2023, Veterans Expressway experienced an 8.3 percent increase in traffic, but only a 1.0 percent increase in toll revenue due to the $3.8 million revenue impact from the Hurricane Ian toll suspension. Traffic growth on Veterans Expressway continued to benefit from the prior year's opening of the Suncoast Parkway extension. FY 2024 traffic growth was 4.3 percent and revenue growth was 19.3 percent, reflecting the July 2023 toll rate indexing and the Hurricane Ian toll suspension revenue impact in the prior year, which was partially offset by the $1.4 million revenue impact due to the Hurricane Idalia toll suspension from August 29, 2023, through September 5, 2023. In FY 2025, Veterans Expressway experienced a $2.3 million revenue loss due to the 12-day Hurricane Milton toll suspension in October 2024. Overall, FY 2025 traffic increased 2.5 percent, and revenue increased 1.7 percent reflecting modest growth along the corridor and the Hurricane Milton revenue loss, which was partially offset by the Hurricane Idalia revenue loss in the prior year. FY 2026 traffic increased 1.4 percent and revenue increased by 1.8 percent partly due to the comparison to the Hurricane Milton impacts in the prior year. SunPass participation was over 72 percent on Veterans Expressway in FY 2026. More details on Enterprise SunPass initiatives are provided in **Section 3.1.5**.

Table 16
Veterans Expressway Traffic Transactions and Toll Revenue
FY 2017-2026

Fiscal Year	Traffic			Toll Revenue		Average Toll
	Transactions (000)	Percent Change	SunPass Participation	Amount (000)	Percent Change	
2017	60,321	+9.1%	83.0%	$51,645	+13.0%	$0.856
2018	65,238	+8.2	84.2	53,670	+3.9*	0.823
2019	70,158	+7.5	84.0	56,582	+5.4	0.806
2020	63,198	-9.9	78.9	53,781	-5.0	0.851
2021	61,025	-3.4	76.3	51,896	-3.5	0.850
2022	71,229	+16.7	75.9	59,566	+14.8	0.836
2023	77,139	+8.3	74.0	60,164	+1.0	0.780
2024	80,421	+4.3	73.8	71,793	+19.3*	0.893
2025	82,441	+2.5	73.0	73,017	+1.7	0.886
2026**	83,598	+1.4	72.1	74,363	+1.8	0.890

* Includes the impact of SunPass and TOLL-BY-PLATE annual toll rate indexing.
** Preliminary, unaudited.

2.1.8 Southern Connector Extension (SR 417)

The Southern Connector Extension uses the barrier/ramp method of toll collection. An across-the-road plaza is located at the southwestern end of the facility between the US 192 interchange at Celebration Avenue and I-4. The Southern Connector Extension was converted to AET on February 21, 2025. With a barrier toll of $0.86 for passenger cars with SunPass and $1.16 for TOLL-BY-PLATE customers, the average per-mile rate is 14.3 cents and 19.3 cents, respectively. Like the Seminole and Veterans Expressways, this toll rate is higher than the Turnpike Mainline, but consistent with nearby CFX toll rates. The tolls at the intermediate interchanges at Osceola Parkway and US 192 via Celebration Avenue are $0.58 for SunPass customers or $0.86 for TOLL-BY-PLATE customers. As noted in **Table 17**, by vehicle classification, the Southern Connector Extension tolls are classified by the same toll multiples as those on the other sections of the Turnpike System.

Table 17
Southern Connector Extension Tolls by Vehicle Class

No. of Axles	Barrier	Osceola Parkway/US 192 (Celebration Avenue)
SunPass		
2	$0.86	$0.58
3	1.72	1.16
4	2.58	1.74
5	3.44	2.32
add'l	0.86	0.58
TOLL-BY-PLATE		
2	$1.16	$0.86
3	2.32	1.72
4	3.48	2.58
5	4.64	3.44
add'l	1.16	0.86

The Southern Connector Extension is particularly influenced by tourists visiting various theme parks in the Orlando area. As shown in **Table 18**, the significant traffic growth from FY 2017 through FY 2019 was due to the continued improvement in the economy and the resulting increase in tourists, record attendance at Central Florida attractions and new hotels in the corridor. In FY 2020, Southern Connector Extension traffic decreased 16.6 percent and revenue decreased by 12.8 percent due to the COVID-19 pandemic. FY 2021 traffic decreased approximately 10 percent due in large part to the continued, but diminishing, impact of the COVID-19 pandemic on tourist and convention traffic to Orlando. In FY 2022, the continued recovery from the COVID-19 pandemic, particularly in the tourism sector, resulted in a traffic increase of 31.6 percent and an increase in toll revenue of 23.0 percent on the Southern Connector Extension over the prior year. This recovery continued into FY 2023, with a traffic growth of 8.6 percent and revenue growth of 1.0 percent. The FY 2023 revenue growth on the Southern Connector Extension was impacted by the $0.8 million revenue loss associated with the 20-day Hurricane Ian toll suspension in September and October 2022. There was no toll suspension due to Hurricane Idalia on the Southern Connector Extension in FY 2024. FY 2024 traffic increased 7.9 percent and revenue increased by 21.4 percent compared to the prior year reflecting continued tourism growth in the Central Florida region, the impact of the July 2023 toll rate indexing and the previous year's hurricane impact. In FY 2025, Southern Connector Extension had a $0.5 million revenue loss from the Hurricane Milton toll suspension from October 7, 2024, to October 18, 2024. Southern Connector Extension traffic increased 11.1 percent in FY 2025, benefiting from the completion of construction on the adjacent CFX section of SR 417 and an increase in traffic during the Hurricane Milton toll suspension period. FY 2025 revenue increased 5.3 percent and was impacted by the delay in TOLL-BY-PLATE toll collections resulting from the February 2025 AET conversion as well as the Hurricane Milton toll suspension. FY 2026 traffic increased 14.3 percent compared to the prior year due in part to the completion of the CFX widening of the adjacent SR 417 section. FY 2026 revenue increased 11.4 percent due to the increased traffic and the comparison to the Hurricane Milton impacts in the prior year, partially offset by the delay in TOLL-BY-PLATE toll collections due to the February 2025 AET conversion. Also reflected in the table is that SunPass and E-PASS™ participation was 76 percent during FY 2026. More details on Enterprise SunPass initiatives are provided in **Section 3.1.5**.

Table 18
Southern Connector Extension Traffic Transactions and Toll Revenue
FY 2017-2026

Fiscal Year	Traffic			Toll Revenue		Average Toll
	Transactions (000)	Percent Change	SunPass Participation	Amount (000)	Percent Change	
2017	15,803	+16.2%	80.0%	$12,626	+15.7%	$0.799
2018	17,932	+13.5	80.5	14,409	+14.1*	0.804
2019	18,828	+5.0	81.3	15,148	+5.1	0.805
2020	15,700	-16.6	77.7	13,203	-12.8	0.841
2021	14,100	-10.2	77.4	12,101	-8.3	0.858
2022	18,549	+31.6	78.5	14,890	+23.0	0.803
2023	20,147	+8.6	77.4	15,033	+1.0	0.746
2024	21,734	+7.9	77.2	18,247	+21.4*	0.840
2025	24,156	+11.1	77.1	19,216	+5.3	0.795
2026**	27,605	+14.3	76.0	21,416	+11.4	0.776

* Includes the impact of SunPass and cash toll rate increases.
** Preliminary, unaudited.

2.1.9 Polk Parkway (SR 570)

As an expansion project not contiguous to the other parts of the Turnpike System or to facilities of other toll agencies, the toll collection plan for the Polk Parkway was established under barrier operation with the

three original mainline plazas (Western, Central, and Eastern plazas) spaced at approximately equal intervals along the 25-mile facility.

Polk Parkway was converted to AET in September 2022. In addition, in preparation for the connection of Central Polk Parkway to Polk Parkway, the new Winter Lake Plaza was constructed between SR 540 and US 17 and began operation on January 4, 2024. With the addition of the Winter Lake Mainline Plaza, the toll rates at the Central Plaza were reduced and the tolling locations on the SR 540 ramps were removed. The current mainline barrier tolls for passenger cars are $1.16 for SunPass and $1.45 for TOLL-BY-PLATE at the Eastern and Western plazas, as well as $0.58 for SunPass and $0.86 for TOLL-BY-PLATE for the Central and Winter Lake plazas. The Polk Parkway average toll rate is 13.9 and 18.5 cents-per-mile for SunPass and TOLL-BY-PLATE, respectively, which is higher than the Turnpike Mainline's per-mile rate. The Braddock Road full interchange opened to traffic on March 28, 2024. Lower SunPass and TOLL-BY-PLATE tolls are charged at the eight intermediate interchanges to "close-up" the toll system so that all users of the Polk Parkway pay a toll. By vehicle classification, the Polk Parkway tolls are similar to the other sections of the Turnpike System. **Table 19** shows the current tolls implemented at the four barriers and eight interchanges of the Polk Parkway.

Table 19
Polk Parkway Tolls by Vehicle Class

No. of Axles	Western Eastern Barriers	Central Winter Lake Barriers	Ramps: Braddock Rd Waring Rd Harden Blvd South Florida Ave	Ramps: Airport Rd Lakeland-Highlands Rd CR 546 Pace Rd
SunPass				
2	$1.16	$0.58	$0.58	$0.28
3	2.32	1.16	1.16	0.56
4	3.48	1.74	1.74	0.84
5	4.64	2.32	2.32	1.12
add'l	1.16	0.58	0.58	0.28
TOLL-BY-PLATE				
2	$1.45	$0.86	$0.86	$0.58
3	2.90	1.72	1.72	1.16
4	4.35	2.58	2.58	1.74
5	5.80	3.44	3.44	2.32
add'l	1.45	0.86	0.86	0.58

Historical traffic and toll revenue for the Polk Parkway is shown in **Table 20**. The continued improvement in the economy, the opening of several distribution centers clustered in the area, and the annual indexing of toll rates contributed to both traffic and toll revenue increases from FY 2017 through FY 2019. In FY 2020, Polk Parkway traffic and revenue was impacted by the COVID-19 pandemic. In FY 2020, Polk Parkway traffic decreased 7.4 percent and revenue decreased 3.8 percent. Through FY 2021, the traffic recovery began along Polk Parkway, with overall FY 2021 traffic increasing by 4.0 percent and revenue increasing by 4.7 percent. This increase in traffic in FY 2021 is largely due to the many distribution centers along the corridor that served the expanded delivery services that began at the onset of the COVID-19 pandemic and through the recovery. The recovery continued through FY 2022, with a traffic increase of 12.9 percent and revenue increase of 11.5 percent over the prior year. In FY 2023, Polk Parkway traffic increased 8.8 percent and toll revenue decreased 4.8 percent due to the $2.5 million revenue impact of the 20-day Hurricane Ian toll suspension and the AET conversion on September 23, 2022, with the resulting delayed toll collection from the TOLL-BY-PLATE customers. In FY 2024, traffic increased 10.9 percent reflecting continued growth along the corridor and the new Braddock Road interchange. The addition of the Winter Lake Mainline also resulted in increased transactions on Polk Parkway as the new mainline replaced the SR 540 ramp toll plazas. The Central Mainline toll rates were reduced when the

Winter Lake Mainline opened. Revenue on Polk Parkway increased 16.9 percent due to the July 2023 toll rate indexing and the Hurricane Ian impact in the prior year. There was no toll suspension on Polk Parkway due to Hurricane Idalia in FY 2024. In FY 2025, Polk Parkway had a $1.6 million revenue loss associated with the Hurricane Milton toll suspension from October 7, 2024, to October 18, 2024. Polk Parkway traffic grew by 13.7 percent in FY 2025 with revenue increasing 6.3 percent. The FY 2025 traffic growth reflects both the increased population and employment growth along the corridor, the new Winter Lake Plaza, and an increase in traffic during the Hurricane Milton toll suspension period. FY 2026 traffic increased by 7.1 percent and revenue increased 7.8 percent due to continued land use growth along Polk Parkway and the comparison to the Hurricane Milton impact in the prior year. SunPass participation was approximately 71 percent on Polk Parkway in FY 2026. More details on Enterprise SunPass initiatives are provided in **Section 3.1.5**.

Table 20
Polk Parkway Traffic Transactions and Toll Revenue
FY 2017-2026

Fiscal Year	Traffic			Toll Revenue		Average Toll
	Transactions (000)	Percent Change	SunPass Participation	Amount (000)	Percent Change	
2017	35,441	+6.4%	77.6%	$33,595	+7.1%	$0.948
2018	37,279	+5.2	79.0	35,482	+5.6*	0.952
2019	38,121	+2.3	80.4	36,848	+3.8	0.967
2020	35,297	-7.4	77.8	35,431	-3.8	1.004
2021	36,702	+4.0	76.8	37,099	+4.7	1.011
2022	41,436	+12.9	77.0	41,372	+11.5	0.998
2023	45,092	+8.8	76.0	39,366	-4.8	0.873
2024	50,001	+10.9	75.2	46,020	+16.9**	0.920
2025	56,872	+13.7	72.7	48,906	+6.3	0.860
2026***	60,886	+7.1	70.7	52,725	+7.8	0.866

* Includes the impact of SunPass and cash toll rate increases.
** Includes the impact of SunPass and TOLL-BY-PLATE toll rate indexing.
*** Preliminary, unaudited.

2.1.10 Suncoast Parkway (SR 589)

On February 28, 2022, the 13-mile extension of Suncoast Parkway opened to traffic between US 98 in Hernando County and SR 44 in Citrus County. This extension provides additional connectivity between Citrus County and the Tampa Bay region. In addition, a new interchange on Suncoast Parkway at Ridge Road opened to traffic on December 31, 2021, with the opening of the ramps to and from the south. On March 17, 2022, the Ridge Road interchange ramps to and from the north were opened to traffic. The 3-mile extension of Suncoast Parkway from SR 44 to CR 486 opened to traffic on August 25, 2025. With the addition of the extension and the Ridge Road interchange, there are now five mainline toll plazas, and six sets of ramp toll plazas located on the 58-mile Suncoast Parkway. Consistent with all other expansion projects, toll collection on the Suncoast Parkway is a barrier/ramp system that also deploys SunPass.

By vehicle classification, the Suncoast Parkway tolls are classified by the toll multiples common to the other barrier sections of the Turnpike System. **Table 21** shows the current tolls implemented at the five barriers and six interchanges of the Suncoast Parkway. Suncoast Parkway converted to AET during FY 2020.

Table 21
Suncoast Parkway Tolls by Vehicle Class

No. of Axles	Barriers: Anclote, Spring Hill, Oak Hammock, Lecanto	Barriers: Sugarmill	Ramps: Van Dyke Rd, SR 54, CR 578, SR 50, Ridge Rd, SR 44
SunPass			
2	$1.16	$0.86	$0.28
3	2.32	1.72	0.56
4	3.48	2.58	0.84
5	4.64	3.44	1.12
add'l	1.16	0.86	0.28
TOLL-BY-PLATE			
2	$1.45	$1.16	$0.58
3	2.90	2.32	1.16
4	4.35	3.48	1.74
5	5.80	4.64	2.32
add'l	1.45	1.16	0.58

Historical growth in traffic and toll revenue since FY 2017 is shown in **Table 22**. The combined revenue impact from the cash, SunPass and TOLL-BY-PLATE toll rate adjustments in October 2017, and the normal growth, offset by revenue loss prompted by the 15-day toll suspension due to Hurricane Irma, resulted in a net revenue increase of 2.3 percent in FY 2018. The continued improvement in the economy and post-construction traffic rebound following the widening of the Veterans Expressway also contributed to both traffic and revenue increases through FY 2019. In FY 2020, Suncoast Parkway traffic and revenue growth was impacted by the COVID-19 pandemic. Suncoast Parkway traffic decreased 9.2 percent in FY 2020 and revenue decreased 8.9 percent. Traffic recovered through FY 2021 and Suncoast Parkway ended the fiscal year with a traffic increase of 5.1 percent and a toll revenue increase of 4.6 percent due in part to the increase in number of recreational trips along the facility during the COVID-19 pandemic recovery. In FY 2022, the increase in traffic demand with the continued COVID-19 pandemic recovery, the opening of the 13-mile extension, and the opening of the Ridge Road interchange, resulted in a 24.9 percent increase in traffic and 26.3 percent growth in toll revenue on Suncoast Parkway. FY 2023 was the first full year after the opening of the 13-mile extension and the new Ridge Road interchange, resulting in traffic growth of 27.5 percent and revenue growth of 22.3 percent over the prior year. In FY 2023, Suncoast Parkway experienced a $2.6 million revenue impact due to the 20-day Hurricane Ian toll suspension. During FY 2024, Suncoast Parkway experienced a $1.0 million revenue impact due to the Hurricane Idalia toll suspension from August 29, 2023, through September 5, 2023. Overall, FY 2024 traffic increased by 7.4 percent and revenue increased by 23.1 percent on Suncoast Parkway compared to the prior year. This traffic growth was due to the continued traffic ramp up of the recently opened extension and Ridge Road interchange, while the revenue growth also reflects the July 2023 toll rate indexing and the Hurricane Ian revenue impact in the prior year, which was offset by the Hurricane Idalia revenue impact in FY 2024. Suncoast Parkway experienced a $1.7 million revenue loss due to the 12-day Hurricane Milton toll suspension in October 2024. Overall, FY 2025 traffic increased 6.5 percent reflecting continued residential growth along the corridor and an increase in traffic during the Hurricane Milton toll suspension period. FY 2025 revenue increased 4.9 percent and was impacted by the Hurricane Milton revenue loss. FY 2026 traffic grew 4.2 percent compared to the prior year reflecting continued land use growth along the corridor and the opening of the 3-mile extension from SR 44 to CR 486. In FY 2026, revenue on Suncoast Parkway increased 5.7 percent with the new extension opening and a comparison to the Hurricane Milton impacts in the prior year. SunPass participation was nearly 71 percent on Suncoast Parkway in FY 2026. More details on Enterprise SunPass initiatives are provided in **Section 3.1.5**.

Table 22
Suncoast Parkway Traffic Transactions and Toll Revenue
FY 2017-2026

Fiscal Year	Traffic			Toll Revenue		Average Toll
	Transactions (000)	Percent Change	SunPass Participation	Amount (000)	Percent Change	
2017	32,896	+4.9%	80.1%	$26,993	+5.0%	$0.821
2018	34,976	+6.3	80.2	27,620	+2.3*	0.790
2019	36,810	+5.2	79.7	29,214	+5.8	0.794
2020	33,417	-9.2	77.8	26,623	-8.9	0.797
2021	35,136	+5.1	76.2	27,855	+4.6	0.793
2022**	43,879	+24.9	75.0	35,189	+26.3	0.802
2023	55,941	+27.5	72.5	43,048	+22.3	0.770
2024	60,098	+7.4	72.4	52,980	+23.1***	0.882
2025	64,010	+6.5	71.5	55,564	+4.9	0.868
2026****	66,708	+4.2	70.7	58,732	+5.7	0.880

* Includes the impact of SunPass and cash toll rate increases.
** Opening of 13-mile Suncoast Parkway extension and Ridge Road interchange.
*** Includes the impact of SunPass and TOLL-BY-PLATE toll rate indexing.
**** Preliminary, unaudited.

2.1.11 Daniel Webster Western Beltway, Part C (SR 429)

The Western Beltway, Part C provides motorists with an alternate north/south route between the Turnpike Mainline at Ocoee and I-4 south of Walt Disney World. Furthermore, it offers much needed relief on I-4, particularly during morning and evening peak hours. The Turnpike-owned portion of the Western Beltway has one barrier toll plaza and four intermediate interchanges at Seidel Road (to and from the South), Disney World/Hartzog Road (also known as Western Way), US 192 and Sinclair Road.

By vehicle classification, the Western Beltway, Part C tolls are classified by the toll multiples common to the other barrier sections of the Turnpike System. In **Table 23**, the current tolls implemented at the one barrier plaza and three tolled interchanges are presented. The Western Beltway, Part C, was converted to AET on February 21, 2025.

Table 23
Western Beltway, Part C Tolls
by Vehicle Class

No. of Axles	Mainline Barrier	Ramps	
		Seidel Road US 192	Sinclair Road
SunPass			
2	$1.16	$0.58	$0.28
3	2.32	1.16	0.56
4	3.48	1.74	0.84
5	4.64	2.32	1.12
add'l	1.16	0.58	0.28
TOLL-BY-PLATE			
2	$1.45	$0.86	$0.58
3	2.90	1.72	1.16
4	4.35	2.58	1.74
5	5.80	3.44	2.32
add'l	1.45	0.86	0.58

Table 24 presents ten years of historical traffic and toll revenue data for the Daniel Webster Western Beltway, Part C. The continued economic recovery and significant residential and commercial development throughout the Western Beltway corridor resulted in notable double-digit traffic and toll revenue growth from FY 2017 through FY 2019. In FY 2020, Western Beltway traffic decreased 10 percent and revenue decreased 6.9 percent due to the COVID-19 pandemic. Through FY 2021, the facility began to recover from the impacts of the COVID-19 pandemic on tourists and commuters in the Orlando area and also continued to experience significant residential construction activity throughout the corridor. Overall, traffic increased approximately one percent and toll revenue increased 0.2 percent in FY 2021. In FY 2022, traffic on the Western Beltway increased 28.2 percent and toll revenue increased 22.7 percent compared to the prior year due to the recovery in commuter and tourism trips from the pandemic. FY 2022 toll revenues exceeded the pre-pandemic levels. Traffic and revenue during FY 2023 on the Western Beltway were impacted by the 20-day Hurricane Ian toll suspension, which had a $1.0 million revenue impact, and an ongoing construction on the CFX portion of SR 429. FY 2023 traffic increased 6.0 percent, and revenue decreased 2.4 percent from the prior year. There was no toll suspension due to Hurricane Idalia on the Western Beltway in FY 2024. FY 2024 traffic increased by 8.5 percent and revenue increased by 22.1 percent compared to the prior year. This traffic growth is attributed to the continued land use growth along the corridor and the widening of the CFX portion of SR 429 nearing completion, while the revenue growth also reflects the July 2023 toll rate indexing and the Hurricane Ian revenue impact in the prior year. The Western Beltway, Part C, had a $0.7 million revenue loss due to the Hurricane Milton toll suspension in October 2024. During FY 2025, traffic along the Western Beltway, Part C, increased 8.7 percent reflecting the residential and commercial growth along the corridor, the completion of the adjacent widening of the CFX portion of SR 429, and an increase in traffic during the Hurricane Milton toll suspension period. FY 2025 revenue increased 2.2 percent, partially offset by the delay in TOLL-BY-PLATE toll collections resulting from the February 2025 AET conversion and the Hurricane Milton revenue loss. In FY 2026, traffic increased 7.2 percent compared to the prior year, reflecting the completion of construction on the adjacent CFX section of SR 429. FY 2026 revenue increased 3.5 percent compared to the prior year, reflecting the comparison to the FY 2025 Hurricane Milton impacts, partially offset by the impact of the delayed TOLL-BY-PLATE collections with the February 2025 AET conversion. SunPass participation was approximately 74 percent on Western Beltway, Part C, in FY 2026. More details on Enterprise SunPass initiatives are provided in **Section 3.1.5**.

Table 24
Western Beltway, Part C
Traffic Transactions and Toll Revenue
FY 2017-2026

	Traffic			Toll Revenue		
Fiscal Year	Transactions (000)	Percent Change	SunPass Participation	Amount (000)	Percent Change	Average Toll
2017	12,487	+16.4%	75.8%	$12,930	+17.2%	$1.035
2018	14,753	+18.1	77.3	15,106	+16.8*	1.024
2019	16,638	+12.8	78.4	16,942	+12.2	1.018
2020	14,978	-10.0	75.8	15,771	-6.9	1.053
2021	15,114	+0.9	74.8	15,795	+0.2	1.045
2022	19,377	+28.2	76.3	19,386	+22.7	1.000
2023	20,541	+6.0	75.6	18,921	-2.4	0.921
2024	22,281	+8.5	75.6	23,097	+22.1*	1.037
2025	24,223	+8.7	74.9	23,616	+2.2	0.975
2026**	25,970	+7.2	73.7	24,436	+3.5	0.941

* Includes the impact of SunPass and cash toll rate increases.
** Preliminary, unaudited.

2.1.12 I-4 Connector

The I-4 Connector is a complex set of elevated directional ramps, accommodating selected traffic movements between I-4, the Selmon Expressway, and local arterial road access to and from the Port of Tampa. The two main movements are referred to as the "S" move and the "Z" move, named for the characteristic shapes of the ramps. The "S" move provides I-4 traffic to and from the east a connection to and from the west on the Selmon Expressway, while the "Z" move provides I-4 traffic to and from the west a connection to and from the east on the Selmon Expressway. The interchange also provides a connection into the Port of Tampa, offering better flow of truck traffic access to the Port of Tampa via the ramps to and from the arterial street leading into the port south of the Selmon Expressway, which is referred to as the "T" move.

Toll collection on the I-4 Connector is AET, using pre-paid SunPass or TOLL-BY-PLATE (video tolling option). As shown in **Table 25**, the current 2-axle SunPass toll rates are $1.13 for the "S" move, $0.57 for the "Z" move, and $1.13 for the "T" move. Current SunPass and TOLL-BY-PLATE rates are calculated using the N-1 methodology (where "N" is the number of axles) for the "S" and the "Z" move. In this method, the multi-axle toll equals the 2-axle toll rate multiplied by the number of axles minus one. For the "T" move, SunPass tolls are fixed at $1.13 and TOLL-BY-PLATE rates are fixed at $1.41 for all axle classes.

Table 25
I-4 Connector Tolls by Vehicle Class

	SunPass					TOLL-BY-PLATE				
Plaza	**2-Axle**	**3-Axle**	**4-Axle**	**5-Axle**	**Add'l Axles**	**2-Axle**	**3-Axle**	**4-Axle**	**5-Axle**	**Add'l Axles**
"S" Move	$1.13	$2.26	$3.39	$4.52	$1.13	$1.41	$2.82	$4.23	$5.64	$1.41
"Z" Move	0.57	1.14	1.71	2.28	0.57	0.84	1.68	2.52	3.36	0.84
"T" Move	1.13	1.13	1.13	1.13	-	1.41	1.41	1.41	1.41	-

The I-4 Connector opened to traffic on January 6, 2014, and began toll collection on January 12, 2014. **Table 26** presents the total transactions for all the movements and the corresponding total toll revenue since FY 2017. The combined revenue impact from the SunPass and TOLL-BY-PLATE toll rate adjustments in October 2017, and the normal growth, offset by revenue loss prompted by the 15-day toll suspension due to Hurricane Irma, resulted in a net revenue increase of 3.0 percent in FY 2018. Continued traffic growth in FY 2019 resulted in a net increase in toll revenue of 3.9 percent. In FY 2020, I-4 Connector traffic and revenue were impacted by the COVID-19 pandemic. Overall, FY 2020 traffic and revenue on I-4 Connector decreased by 6.7 percent and 2.6 percent, respectively. During FY 2021, the COVID-19 pandemic traffic impacts on commuter and freight traffic diminished and the total I-4 Connector FY 2021 traffic increased by 2.9 percent and toll revenue decreased by 6.4 percent. In FY 2022, traffic increased 12 percent and toll revenue increased 9.8 percent on the I-4 Connector compared to the previous year due to the continued recovery from the COVID-19 pandemic. FY 2022 toll revenues exceeded pre-pandemic levels. During FY 2023, traffic and revenue on the I-4 Connector was impacted by the 20-day Hurricane Ian toll suspension, resulting in a revenue impact of $0.9 million. Overall, FY 2023 traffic and revenue increased 6.0 percent and 1.5 percent, respectively, compared to FY 2022. During FY 2024, the Hurricane Idalia toll suspension from August 29, 2023, through September 5, 2023, resulted in a revenue impact of $0.3 million. Overall, FY 2024 traffic growth on I-4 Connector was 2.9 percent and revenue growth was 17.7 percent compared to the prior year. This revenue growth is attributed to the July 2023 toll rate indexing and the Hurricane Ian revenue impact in the prior year, which was slightly offset by the Hurricane Idalia impact in FY 2024. In FY 2025, I-4 Connector had a $0.5 million revenue loss due to the Hurricane Milton toll suspension from October 7, 2024, to October 18, 2024. Overall, FY 2025 traffic increased 2.0 percent and revenue increase 0.7 percent. In FY 2026, traffic increased 2.3 percent and revenue increased 0.9 percent reflecting a comparison to the Hurricane Milton impact in the prior year and construction impacts from the nearby FDOT District Seven I-

275/I-4 interchange modification project. SunPass participation was over 67 percent on I-4 Connector in FY 2026. More details on Enterprise SunPass initiatives are provided in **Section 3.1.5**.

Table 26
I-4 Connector Traffic Transactions and Toll Revenue
FY 2017-2026

	Traffic			Toll Revenue		
Fiscal Year	Transactions (000)	Percent Change	SunPass Participation	Amount (000)	Percent Change	Average Toll
2017	17,577	+7.9%	76.7%	$13,448	+11.4%	$0.765
2018	18,907	+7.6	77.9	13,856	+3.0*	0.733
2019	19,847	+5.0	77.8	14,390	+3.9	0.725
2020	18,525	-6.7	73.0	14,013	-2.6	0.756
2021	19,067	+2.9	70.9	13,113	-6.4	0.688
2022	21,351	+12.0	71.8	14,396	+9.8	0.674
2023	22,629	+6.0	69.7	14,616	+1.5	0.646
2024	23,294	+2.9	69.7	17,206	+17.7*	0.739
2025	23,757	+2.0	68.3	17,324	+0.7	0.729
2026**	24,308	+2.3	67.1	17,474	+0.9	0.719

* Includes the impact of SunPass and TOLL-BY-PLATE toll rate indexing.
** Preliminary, unaudited.

2.1.13 Beachline East Expressway (SR 528)

The Beachline East Expressway is a 22-mile toll facility that extends east from SR 520 in Orange County for six miles into Brevard County, where it splits into two branches. The 9-mile southeast branch continues as SR 528 and connects with the Bennett Causeway at US 1 providing a connection to Port Canaveral and Cocoa Beach. The 7-mile northeast branch becomes SR 407 and extends to connect with SR 405 near the John F. Kennedy Space Center. In FY 2014, this facility became the second expansion project acquired by the Turnpike.

Per Turnpike management, to enhance the customer experience and save operational costs, tolls are collected (currently $0.28 SunPass and $1.00 cash for all axle classes) at the Dallas Mainline Plaza on behalf of the Turnpike on the CFX owned section of SR 528. Tolls are also collected at the ramps for movements to and from the east at the SR 520 interchange. These ramps were converted to AET on April 12, 2023, resulting in delayed collections from TOLL-BY-PLATE customers. The current toll amounts at the SR 520 ramps to and from the east are $0.28 for SunPass and $0.56 for TOLL-BY-PLATE for all axle classes. There was no change at the Dallas Mainline Plaza with the AET conversion of the SR 520 ramps. On August 19, 2025, CFX converted the Dallas Mainline Plaza to AET, thus completing the AET conversion of the Beachline East Expressway.

Table 27 presents the total transactions and the corresponding revenues since FY 2017. The increase in FY 2019 revenue includes a one-time non-recurring amount of approximately $600 thousand in additional collections made by CFX relating to their Pay by Plate revenue. In FY 2020, traffic and revenue growth along Beachline East Expressway was impacted by the COVID-19 pandemic. Overall, FY 2020 traffic decreased 5.3 percent and revenue decreased 8.9 percent. The traffic on Beachline East Expressway decreased 10.7 percent and toll revenue decreased 8.7 percent in FY 2021 due to the continued COVID-19 pandemic impacts on tourist activities in Central Florida, including the suspension of passenger cruises from Port Canaveral. In FY 2022, traffic on the Beachline East Expressway increased by 21.8 percent and toll revenue increased by 10.7 percent compared to the prior year due to the continued recovery in tourism from the COVID-19 pandemic and the resumption of cruise travel. FY 2023 traffic increased 6.6 percent and revenue increased by 2.6 percent, reflecting a return to normal tourism conditions and the $0.3 million revenue impact associated with the 20-day Hurricane Ian toll suspension. There was no toll suspension due to Hurricane Idalia on the Beachline East Expressway in FY 2024. During FY 2024, traffic on the Beachline East Expressway increased by 9.4 percent and revenue increased by 18 percent compared to the

prior year due to the continued tourism growth between the Orlando area and the Space Coast, the July 2023 toll rate indexing and the Hurricane Ian revenue impact in the prior year. In FY 2025, the Beachline East Expressway had a $0.3 million revenue loss due to the Hurricane Milton toll suspension in October 2024. The Beachline East Expressway traffic increased 8.1 percent in FY 2025, while revenue increased 1.2 percent and was impacted by the Hurricane Milton revenue loss. In FY 2026, traffic increased 8.3 percent compared to the prior year, while revenue decreased 4.1 percent due to the August 2025 CFX AET conversion of the Dallas Mainline plaza and the resulting delay in revenue collection from postpaid TOLL-BY-PLATE customers and the lower TOLL-BY-PLATE toll rates. SunPass participation was over 68 percent on Beachline East Expressway in FY 2026.

Table 27
Beachline East Expressway Traffic Transactions and Toll Revenue
FY 2017-2026

	Traffic			Toll Revenue		
Fiscal Year	Transactions (000)	Percent Change	SunPass Participation	Amount (000)	Percent Change	Average Toll
2017	19,592	+4.6%	65.9%	$5,603	+1.7%	$0.286
2018	20,226	+3.2	65.1	5,770	+3.0*	0.285
2019	21,151	+4.6	62.3	6,866	+19.0	0.325
2020	20,036	-5.3	67.7	6,256	-8.9	0.312
2021	17,899	-10.7	74.4	5,710	-8.7	0.319
2022	21,802	+21.8	75.2	6,319	+10.7	0.290
2023	23,237	+6.6	74.5	6,485	+2.6	0.279
2024	25,421	+9.4	74.6	7,652	+18.0*	0.301
2025	27,471	+8.1	69.6	7,745	+1.2	0.282
2026**	29,755	+8.3	68.4	7,427	-4.1	0.250

* Includes the impact of SunPass and cash toll rate increase.
** Preliminary, unaudited.

2.1.14 First Coast Expressway (SR 23)

First Coast Expressway is a four-lane, AET, limited-access toll road which extends 35 miles from US 90 and I-10 in Duval County to SR 16, just west of the St. Johns River, in Clay County. In **Table 28**, the current tolls implemented at the seven barrier plazas and three ramp plazas are presented. Tolling began on the facility between I-10 and SR 21 on July 13, 2019. A new 11-mile extension from SR 21 to SR 16, to the west of Green Cove Springs, in Clay County opened to traffic on August 9, 2025, and began tolling on September 16, 2025. Subsequently, an additional seven-mile section between SR 16, west of Green Cove Springs, and US 17 began tolling on May 2, 2026, and the two-mile section from US 17 to east of CR 209, just west of the St. Johns River, began tolling on June 29, 2026. Vehicle classification toll rates on First Coast Expressway are calculated using the N-1 methodology.

Table 29 presents the total transactions and the corresponding revenues for First Coast Expressway. With over 25 million transactions in its first year of opening, First Coast Expressway contributed nearly $12 million to Turnpike System revenue in FY 2020. In the second year of operation, First Coast Expressway traffic increased 11.7 percent and toll revenue increased 15 percent in FY 2021 despite the impacts of the COVID-19 pandemic as this new facility was still ramping-up. In FY 2022, traffic increased by 15.5 percent and toll revenue increased by 12.7 percent on First Coast Expressway compared to the prior year. In FY 2023, traffic increased 7.7 percent and revenue increased 3.7 percent. There was no impact from Hurricane Ian on First Coast Expressway in FY 2023. During FY 2024, First Coast Expressway traffic increased 9.9 percent, and revenue increased 23.0 percent compared to the prior year. The FY 2024 traffic growth is due to the continued residential growth along the corridor, with the revenue growth also reflecting the July 2023 toll rate indexing. There was no impact on First Coast Expressway from Hurricane Idalia in

FY 2024 or from Hurricane Milton in FY 2025. In FY 2025, traffic on First Coast Expressway increased 5.3 percent and revenue increased 5.4 percent. In FY 2026, traffic increased 25.9 percent and revenue increased by 32.9 percent due to continued residential land use growth along the corridor and the opening of the First Coast Expressway Extension between Blanding Boulevard and SR 16, just west of the St. Johns River. SunPass participation for FY 2026 was approximately 63 percent, consistent with the expectation of a new AET toll road in a region not accustomed to tolling. More details on Enterprise SunPass initiatives are provided in **Section 3.1.5**.

Table 28
First Coast Expressway Tolls
by Vehicle Class

No. of Axles	Barriers			Ramps
	Sandridge	Argyle Forest / Plantation / Trail Ridge / Green Cove	POW-MIA Parkway / Normandy	Henley Road / CR 218 / SR 16
SunPass				
2	$1.62	$0.65	$0.22	$0.65
3	3.24	1.30	0.44	1.30
4	4.86	1.95	0.66	1.95
5	6.48	2.60	0.88	2.60
add'l	1.62	0.65	0.22	0.65
TOLL-BY-PLATE				
2	$1.89	$0.92	$0.49	$0.92
3	3.78	1.84	0.98	1.84
4	5.67	2.76	1.47	2.76
5	7.56	3.68	1.96	3.68
add'l	1.89	0.92	0.49	0.92

Table 29
First Coast Expressway Traffic Transactions and Toll Revenue
FY 2020-2026

Fiscal Year	Traffic			Toll Revenue		Average Toll
	Transactions (000)	Percent Change	SunPass Participation	Amount (000)	Percent Change	
2020*	25,816	NA	68.3%	$11,792	NA	$0.457
2021	28,825	+11.7%	67.6	13,566	+15.0%	0.471
2022	33,294	+15.5	66.3	15,286	+12.7	0.459
2023	35,868	+7.7	65.8	15,853	+3.7	0.442
2024	39,423	+9.9	64.8	19,499	+23.0**	0.495
2025	41,525	+5.3	64.9	20,550	+5.4	0.495
2026***	52,274	+25.9	62.5	27,315	+32.9	0.523

* Tolling on First Coast Expressway commenced on July 13, 2019.
** Includes the impact of SunPass and TOLL-BY-PLATE toll rate indexing.
*** Preliminary, unaudited. First Coast Expressway Extension opened from Blanding Boulevard to east of CR 209, just west of the St. Johns River bridge.

2.1.15 Garcon Point Bridge (SR 281)

The Garcon Point Bridge, designated SR 281, is a 3.5-mile two-lane bridge that spans Pensacola/East Bay between Garcon Point (south of Milton) and Redfish Point (between Gulf Breeze and Navarre) in southwest Santa Rosa County. The bridge serves as a connection between the I-10 corridor to the north and US 98 and the communities on the Gulf Breeze peninsula to the south. Beyond the Gulf Breeze peninsula, south of Santa Rosa Sound, the Bob Sikes Bridge (SR 399) and Navarre Bridge provide access to the resort

communities on Santa Rosa Island. The Garcon Point Bridge was constructed and previously operated by the Santa Rosa Bay Bridge Authority. The bridge opened to traffic in 1999. On June 15, 2022, the Department entered into an agreement with the bond trustees to acquire the bridge and defease the outstanding bonds. As a result of the Department's acquisition, on June 16, 2022, 2-axle SunPass toll rates were significantly lowered to $2.30 from $4.50, and 2-axle cash rates were reduced to $2.75 from $5.00. Additionally, the previous rebate program for frequent 2-axle SunPass users was discontinued effective the same date. On February 1, 2024, the Garcon Point Bridge was transferred to the Turnpike and became part of the Turnpike System.

There is one mainline plaza on Garcon Point Bridge located north of the East Bay. **Table 30** shows the current tolls implemented at the Garcon Point Bridge Mainline Plaza. Multi-axle tolls on Garcon Point Bridge are calculated using the N-1 methodology. Since Garcon Point Bridge was transferred to the Turnpike in FY 2024, there was no FY 2023 revenue associated with the facility on the Turnpike System. The tolls on the Garcon Point Bridge were not changed during the Systemwide July 2023 toll rate indexing with consideration to the recent June 2022 toll rate modification. The Garcon Point Bridge was converted to AET on September 28, 2025.

Table 30
Garcon Point Bridge Tolls by Vehicle Class

	SunPass					TOLL-BY-PLATE				
Plaza	**2-Axle**	**3-Axle**	**4-Axle**	**5-Axle**	**Add'l Axles**	**2-Axle**	**3-Axle**	**4-Axle**	**5-Axle**	**Add'l Axles**
Garcon Point Bridge Mainline	$2.30	$4.60	$6.90	$9.20	$2.30	$2.75	$5.50	$8.25	$11.00	$2.75

Table 31 shows the traffic and revenue for Garcon Point Bridge since it was transferred to the Turnpike System on February 1, 2024. As such, the FY 2024 traffic and revenue for the bridge reflect the partial year of the five months under Turnpike ownership. Garcon Point Bridge experienced traffic of 1.2 million transactions and $2.9 million in revenue in FY 2024. During FY 2025, the first full year as a Turnpike facility, the Garcon Point Bridge had 2.7 million transactions and $6.5 million in revenue. There was no toll suspension on Garcon Point Bridge due to Hurricane Milton in FY 2025. In FY 2026, traffic increased 7.1 percent, but revenue decreased 1.9 percent due to the delay in postpaid TOLL-BY-PLATE toll collections associated with the AET Conversion in September 2025. The SunPass participation on the bridge was over 64 percent in FY 2026, which reflects its use by out-of-state customers during the tourist season and its location in a region with fewer toll facilities.

Table 31
Garcon Point Bridge Traffic Transactions and Toll Revenue
FY 2024-2026

	Traffic			Toll Revenue		
Fiscal Year	**Transactions (000)**	**Percent Change**	**SunPass Participation**	**Amount (000)**	**Percent Change**	**Average Toll**
2024*	1,171	N/A	61.6%	$2,946	N/A	$2.516
2025	2,695	N/A	63.7	6,545	N/A	2.429
2026**	2,887	+7.1%	64.2	6,420	-1.9%	2.224

* Garcon Point Bridge was transferred to the Turnpike System on February 1, 2024. The transactions and revenue amounts are for the period from the transfer date of February 1, 2024, through June 30, 2024.
** Preliminary, unaudited. AET conversion on September 28, 2025.

2.1.16 Total Traffic Transactions and Toll Revenue

Total traffic for the Turnpike System by facility for the past ten years is summarized in **Table 32**. Detailed explanations of historic traffic impacts have been discussed previously beginning in **Section 2.1.4** of this report.

Table 32
Turnpike System Traffic Transactions
FY 2017-2026

	Traffic Transactions (000)												
Fiscal Year	Mainline	Sawgrass Expy	Seminole Expy	Veterans Expy	Southern Connector Extension	Polk Pkwy	Suncoast Pkwy	Western Beltway, Part C	I-4 Connector	Beachline East Expy	First Coast Expy*	Garcon Point Bridge**	Total
2017	547,119	89,551	42,067	60,321	15,803	35,441	32,896	12,487	17,577	19,592	-	-	872,854
2018	558,047	93,614	44,558	65,238	17,932	37,279	34,976	14,753	18,907	20,226	-	-	905,530
2019	568,215	96,558	45,404	70,158	18,828	38,121	36,810	16,638	19,847	21,151	-	-	931,730
2020	507,863	85,054	40,685	63,198	15,700	35,297	33,417	14,978	18,525	20,036	25,816	-	860,569
2021	514,044	79,799	39,351	61,025	14,100	36,702	35,136	15,114	19,067	17,899	28,825	-	861,062
2022	733,556	91,194	42,369	71,229	18,549	41,436	43,879	19,377	21,351	21,802	33,294	-	1,138,036
2023	845,899	95,210	43,262	77,139	20,147	45,092	55,941	20,541	22,629	23,237	35,868	-	1,284,965
2024	870,423	98,169	45,006	80,421	21,734	50,001	60,098	22,281	23,294	25,421	39,423	1,171	1,337,442
2025	879,621	97,962	47,762	82,441	24,156	56,872	64,010	24,223	23,757	27,471	41,525	2,695	1,372,495
2026***	893,453	97,715	48,669	83,598	27,605	60,886	66,708	25,970	24,308	29,755	52,274	2,887	1,413,828

* Tolling on First Coast Expressway commenced on July 13, 2019.
** The Garcon Point Bridge was transferred to the Turnpike System on February 1, 2024.
*** Preliminary, unaudited.

Total toll revenue for the Turnpike System for the past ten years is summarized in **Table 33**.

Table 33
Turnpike System Toll Revenue
FY 2017-2026

	Toll Revenue ($000)												
Fiscal Year	Mainline	Sawgrass Expy	Seminole Expy	Veterans Expy	Southern Connector Extension	Polk Pkwy	Suncoast Pkwy	Western Beltway, Part C	I-4 Connector	Beachline East Expy	First Coast Expy*	Garcon Point Bridge**	Total
2017	$710,861	$85,417	$55,302	$51,645	$12,626	$33,595	$26,993	$12,930	$13,448	$5,603	-	-	$1,008,420
2018	706,432	86,650	58,308	53,670	14,409	35,482	27,620	15,106	13,856	5,770	-	-	1,017,303
2019	727,411	88,747	60,209	56,582	15,148	36,848	29,214	16,942	14,390	6,866	-	-	1,052,357
2020	643,138	80,244	56,008	53,781	13,203	35,431	26,623	15,771	14,013	6,256	$11,792	-	956,260
2021	662,910	76,395	53,422	51,896	12,101	37,099	27,855	15,795	13,113	5,710	13,566	-	969,862
2022	751,821	85,674	55,898	59,566	14,890	41,372	35,189	19,386	14,396	6,319	15,286	-	1,099,797
2023	767,453	86,786	53,198	60,164	15,033	39,366	43,048	18,921	14,616	6,485	15,853	-	1,120,923
2024	866,873	99,406	62,548	71,793	18,247	46,020	52,980	23,097	17,206	7,652	19,499	$2,946	1,288,267
2025	873,404	100,087	61,961	73,017	19,216	48,906	55,564	23,616	17,324	7,745	20,550	6,545	1,307,935
2026***	884,119	99,440	63,157	74,363	21,416	52,725	58,732	24,436	17,474	7,427	27,315	6,420	1,337,024

* Tolling on First Coast Expressway commenced on July 13, 2019.
** The Garcon Point Bridge was transferred to the Turnpike System on February 1, 2024.
*** Preliminary, unaudited.

During the early 1990s, virtually all of the Turnpike System toll revenue was collected on the Turnpike Mainline. However, with the diversification of the Turnpike System through the opening or acquisition of expansion projects, the Mainline now accounts for over 66 percent of the total toll revenue. As expansion projects have been added to the system and their respective toll revenues ramp up, the expansion project toll revenues, as a percentage of the total system, have continued to increase.

In FY 2019, the System revenue increased by over three percent from the previous year due to traffic growth and no impact of hurricanes in FY 2019, offset by a delay in billing and collections resulting from the implementation of the Department's new back office. In FY 2020, the opening of First Coast Expressway was overshadowed by the traffic and revenue impact due to the COVID-19 pandemic. As a result, in FY 2020, traffic decreased 7.6 percent and revenue decreased 9.1 percent. FY 2021 System toll revenue increased 1.4 percent compared to the previous year as the Turnpike System traffic began recovering from the COVID-19 pandemic impacts. With the continued recovery of System traffic and the opening of the Suncoast Parkway extension, System toll revenue increased by 13.2 percent in FY 2022. The FY 2023 Turnpike System revenue growth was offset by a $24.3 million revenue loss due to the 20-day toll suspension prompted by Hurricane Ian (September 26 to October 15, 2022). As a result, the FY 2023 System traffic increased 12.9 percent and System revenue increased by 1.9 percent compared to the previous year. The change of the toll collection from the ramps to the mainlines along the Turnpike Mainline-SR 91 (MP 88 to MP 236) accounted for approximately half of the System traffic increase in FY 2023. FY 2024 System traffic increased by 4.1 percent compared to the previous year and includes the addition of Garcon Point Bridge for the last five months of the fiscal year. System revenue increased in FY 2024 by 14.9 percent compared to the prior year due to the July 2023 toll rate indexing, continued traffic growth, the addition of Garcon Point Bridge starting in February 2024, and the Hurricane Ian revenue impact in FY 2023, which was partially offset by the $5.0 million Hurricane Idalia toll suspension revenue impact. In FY 2025, there was a $18.3 million revenue loss due to the Hurricane Milton toll suspension (October 7 to October 18, 2025). Overall FY 2025 traffic increased 2.6 percent reflecting continued land use growth along the System and the first full year of Garcon Point Bridge as part of the Turnpike. FY 2025 revenue increased 1.5 percent accounting for the overall impacts of System traffic growth, delayed collection from TOLL-BY-PLATE customers resulting from the AET conversions on Seminole Expressway, Southern Connector Extension, and Western Beltway, Part C, and the Hurricane Milton toll suspension, which was partially offset by the $5.1 million Hurricane Idalia toll suspension in the prior year. In FY 2026, the overall System traffic growth was 3.0 percent. Adjusted for the new Minneola Plaza on the Turnpike Mainline-SR 91 (opened March 30, 2026), which added additional transactions with no incremental revenue impact, the normalized growth was 2.6 percent. Traffic growth on the System reflects the opening of the First Coast Expressway extension from SR 21 to east of CR 209 and the opening of the Suncoast Parkway extension from SR 44 to CR 486, which were somewhat offset by reduced traffic growth from the expanding Turnpike System construction program. Overall FY 2026 revenue increased 2.3 percent due to the new First Coast Expressway and Suncoast Parkway extensions and the Hurricane Milton revenue impact in the prior year.

The Florida Legislature approved two Toll Relief Programs in 2023 and 2024. Under both programs, customers with Florida-issued transponders in good standing with 35 or more two-axle vehicle monthly transactions on Florida toll roads received a 50 percent monthly toll relief credit on all paid transactions. The first program was in effect from January 1, 2023, through December 31, 2023, and ended with a total of $207 million in toll relief credits issued to frequent customers on the Turnpike System. The second program was in effect from April 1, 2024, through March 30, 2025, and provided frequent users of the Turnpike System with a total of $201.1 million in toll relief credits. Both programs were fully reimbursable and had no impact on revenue.

2.2 Concession Revenue

All information and data regarding the Turnpike's concession and other non-toll revenue sources and associated contractual arrangements (including but not limited to advertising and concessionaire contracts) is based upon information and documentation supplied to us by the Turnpike. Concessions provide an

additional source of non-toll revenue for the Turnpike. This revenue primarily comes from the sale of food and other items at the eight service plazas along the Turnpike Mainline. In addition, income from sponsorship programs and advertisements on toll booths, and particularly, highway signage is a growing source of revenue for the Turnpike.

Concession revenue generated from service plaza restaurants and service stations is governed by contractual agreements (source: Concession Agreement for Food and Beverage, Retail, Fuel Station/ Convenience Store Services between Florida's Turnpike Enterprise and Areas USA FLTP, LLC, dated April 3, 2009). Per the agreement, the Turnpike awarded a 30-year concession contract to Areas USA. In October 2025, this contract was extended for five more years. The contract consolidates the operation of fuel, food and beverage, and other retail operations under a single concessionaire. Per the agreement, the Turnpike receives a monthly payment from the concessionaire of 5.75 percent of gross receipts, or a guaranteed monthly minimum concession fee (whichever is larger). According to the terms of the contract, this guaranteed minimum payment increased starting on July 1, 2014, by inflation. The contract is discussed in further detail in **Section 3.5**.

In December 2013, the Turnpike awarded a contract for Road Ranger sponsorship and toll booth advertising to Travelers Marketing, LLC. The initial contract period ended in February 2018 and was renewed for four additional years. Under the sponsorship agreement, Travelers Marketing, LLC paid the Turnpike 70 percent of the sponsorship fee received from State Farm for the period through 2015. This percentage escalated by two percent each year to a maximum of 84 percent in the final year of contract in 2022, with a minimum of $3.2 million over the initial and extended contract period. The new contract for Road Ranger sponsorship is being reinitiated in September 2026 under a broader FDOT Road Ranger program for all the FDOT districts. Under the toll booth advertising agreement, Travelers Marketing, LLC pays the Turnpike 65 percent of annual gross receipts each year. As reported by Turnpike management, this revenue stream is expected to decline due to the reduction of toll booths as part of the AET conversions on the System.

As reported by Turnpike management, starting July 2006, a ten-year license agreement was signed between Florida Logos, Inc., and the Turnpike allowing Florida Logos to lease space along the Turnpike roadways to place and maintain specific signs and structures approved by the Turnpike. The contract was subsequently renewed between Florida Logos, Inc., and the Florida Department of Transportation (FDOT) through September 2026. The renewed contract provides for revenue generated from the flat fees collected per sign permit with no annual minimum guaranteed amounts. Also reported by Turnpike management, in September 2016, the Turnpike's previous Sponsor-A-Highway program was combined with the existing FDOT contract with Travelers Marketing, LLC. The license agreement for signs and structures expired in September 2017 and was extended for another four years through September 2021, when the new five-year contract was executed. In September 2020, a new five-year Sponsor-A-Highway contract was executed between FDOT and Travelers Marketing, LLC that provides 73 percent of gross sponsorship program receipts to the Turnpike with no annual minimum guarantee. This contract was renewed in August 2025 for another five years with no changes in the agreement terms.

Table 34 provides a summary of historical concession revenues for the past ten years. Per Turnpike management, Service Plaza revenue increased in FY 2017 and FY 2018 reflecting the annual adjustments to contract payments tied to the Consumer Price Index. Additionally, per Turnpike management, the FY 2017 and FY 2018 Service Plaza revenue increases are attributed to noncompliance fines being assessed to the concessionaire as a result of delays in construction completion of the final service plaza, Fort Pierce. The Fort Pierce Service Plaza was completed in January 2018, ending the noncompliance fines. In March 2020, the Department waived one month of the concessionaire's required payments under the contract due to statewide travel restrictions as a result of the COVID-19 pandemic, resulting in a decline in concession revenue in FY 2020. Concession revenue increased in FY 2021 as a full year of required payments was received in addition to a noncompliance fine. FY 2022 concession revenue decreased compared to FY 2021, as there were no noncompliance fines issued during the year. In FY 2023, concession revenue increased to $9.4 million, largely due to the annual escalation of concessionaire payments. The decline in concession revenue in FY 2024 is due to noncompliance fines in the prior year compared to none recorded in FY 2024 and a non-recurring reduction in advertising revenue. In FY 2025, concession revenue increased

to $9.9 million reflecting an increase in service plaza revenue and a rebound in the advertising revenue. FY 2026 concession revenue is lower due to a five-year extension of the service plaza concession agreement, which required a remeasurement of the agreement's valuation in accordance with accounting standards. The remeasurement resulted in a higher allocation of the value to interest earnings compared to concession revenue causing a decline in FY 2026 concession revenue.

Table 34
Concession Revenue
FY 2017-2026

Fiscal Year	Service Plaza Revenue (000)	Advertising Revenue (000)	Total Concession Revenue (000)
2017	$7,074	$1,383	$8,457
2018	8,415	1,463	9,878
2019	7,476	1,446	8,922
2020	7,119	1,614	8,733
2021	8,159	1,663	9,822
2022	7,789	1,344	9,133
2023	8,247	1,150	9,397
2024	8,219	823	9,042
2025	8,677	1,213	9,890
2026*	7,026	1,084	8,110

* Preliminary, unaudited.

Source: Turnpike Finance Office.

2.3 Operations and Maintenance Expense

Total operations and maintenance expense increased from $1.1 million in 1957, when the Turnpike was a 109-mile road with three service plazas and a traffic volume of 3.2 million transactions per year, to approximately $312 million in FY 2026 as a 538-mile system with 1.4 billion annual transactions. Further, the expense per toll transaction decreased from approximately 34 cents in 1957 to approximately 22 cents in FY 2026. This decline is attributed to processing much larger traffic volumes and the added efficiencies of electronic toll collection.

Table 35 lists the operations and maintenance expenses from FY 2017 through FY 2026 provided by the Turnpike Finance Office, along with the corresponding system traffic levels. Operating expenses include a manual toll collection contract for cash transactions, a transaction processing contract for non-cash transactions, and business development and marketing expenses. Since FY 2017, the increase in operations and maintenance expenses is primarily due to normal growth in toll transactions coupled with annual inflation.

During the time period of FY 2017 through FY 2021, with slight fluctuation, the expense per transaction has averaged about 26 cents. There was an increase in the general maintenance contracts and maintenance projects to increase the Turnpike's maintenance rating. The reduction of the expense per transaction in FY 2022 and FY 2023 was mainly due to the removal of manual toll collection and the increase in transactions due to the change from ramp to mainline tolling as part of the Mainline-SR 91 (MP 88 to MP 236) AET conversion. The expense per transaction remained approximately 20 cents in FY 2024 and FY 2025. Turnpike management has provided the forecasted FY 2026 operations and maintenance expense of $312 million that reflects an 8.0 percent projected increase over the prior year. The increase is primarily due to the transition to a new customer service vendor, an increase in credit card fees over prior year due to the termination of the Toll Relief Program, the beginning of a new 5-year SunPass marketing campaign, and general inflation.

Table 35
Operations and Maintenance Expense
FY 2017-2026

Fiscal Year	Operations and Maintenance Expenses* (000)	Total Transactions (000)	Expense per Transaction
2017	$215,720	872,854	$0.247
2018	233,020	905,530	0.257
2019	238,344	931,730	0.256
2020	242,882	860,569	0.282
2021	252,491	861,062	0.293
2022	251,867	1,138,036	0.221
2023	262,164	1,284,965	0.204
2024	275,999	1,337,442	0.206
2025	288,743	1,372,495	0.210
2026**	311,896	1,413,828	0.221

* Operations and Maintenance Expenses include Business Development and Marketing expenses.
** Preliminary, unaudited, and subject to change.
Source: Turnpike Finance Office.

2.4 Net Revenue

Net revenues are summarized for the FY 2017-2026 period in **Table 36**. They represent the amount of toll revenues, concession revenues, and toll administrative charges, less operations and maintenance expenses.

Table 36
Revenue and Expense Summary
FY 2017-2026

	Revenues and Expenses (000)					
	Gross Revenue				Operations and Maintenance Expenses*	
Fiscal Year	Tolls	Concessions	Toll Administrative Charges	Total		Net Revenue
2017	$1,008,420	$8,457	$20,229	$1,037,106	$215,720	$821,386
2018	1,017,303	9,878	21,217	1,048,398	233,020	815,378
2019	1,052,357	8,922	2,205	1,063,484	238,344	825,140
2020	956,260	8,733	17,288	982,281	242,882	739,399
2021	969,862	9,822	21,065	1,000,749	252,491	748,258
2022	1,099,797	9,133	28,000	1,136,930	251,867	885,063
2023	1,120,923	9,397	29,157	1,159,477	262,164	897,313
2024	1,288,267	9,042	33,233	1,330,542	275,999	1,054,543
2025	1,307,935	9,890	32,438	1,350,263	288,743	1,061,520
2026**	1,337,024	8,110	26,446	1,371,580	311,896	1,059,684

* Operations and Maintenance include Business Development and Marketing expenses. Source: Turnpike Finance Office.
** Preliminary, unaudited.

The decrease in FY 2019 toll administrative charges reflects a temporary suspension of fees related to the delay in TOLL-BY-PLATE invoice processing due to the transition to the new back office. While operating expenses have minimally fluctuated over the past ten years as explained previously, growing

Turnpike traffic, the opening of expansion projects such as the First Coast Expressway and Suncoast Parkway Extension, and the transfer of the Garcon Point Bridge to the Turnpike System, together with the previous toll rate indexing have resulted in a higher increase in net revenues from FY 2016 to FY 2025. The higher toll administrative charges in FY 2024 and FY 2025 were mostly due to the lowering of the thresholds sent to collections for delinquent accounts. The FY 2026 decrease in toll administrative charges is driven by the consolidation of a larger number of TOLL-BY-PLATE transactions onto fewer invoices caused by slower-than-normal invoice mailings. Overall, FY 2026 net revenue for the Turnpike System totaled $1.1 billion, similar to the prior year.

3. PROJECTED TRAFFIC, REVENUE AND EXPENSES

The previous section of this report set forth the historical traffic, revenue, and expense data for the Turnpike. This section provides traffic, revenue, and expense forecasts through FY 2037.

3.1 Factors Affecting Turnpike System Traffic and Revenue

All information and data regarding Turnpike improvements, other roadways and competing modes of transportation, as well as population and employment rates, fuel prices, tourism, and other socioeconomic factors, both historical and projected, have been gathered by us from external sources, in consultation with, or at the direction of, Turnpike management and/or FDOT. Further, before developing projections of traffic, revenue and expenses, Turnpike management provided all historical traffic and revenue, historic and projected operations, and maintenance expenses, historical and projected contractual concession revenue amounts and requirements and future planned toll changes.

3.1.1 System Events

The most notable event in the past five years on the Turnpike System was the impact and subsequent recovery from the COVID-19 pandemic. Following government, business, and individual response to the pandemic, the Turnpike System experienced significant reductions to traffic volumes during FY 2020. Through FY 2021, a gradual, but steady recovery in traffic was experienced across the System, resulting in FY 2021 traffic that remained virtually unchanged compared to the previous year. The recovery from the COVID-19 pandemic continued, albeit diminished into FY 2022 and FY 2023, with the System traffic growth reflecting improvements in both tourism and commuter travel statewide. FY 2024 and FY 2025 experienced moderation in the System traffic growth rates compared to the immediately preceding years. Traffic changes in FY 2026 were influenced by the opening of the First Coast Expressway extension from SR 21 to east of CR 209, the opening of the Suncoast Parkway extension from SR 44 to CR 486, and the ramping up of construction activity across the System for new widening and interchange projects.

In developing the forecast for FY 2027-2037, the most recent trends regarding commuter, commerce and visitor travel, capacity improvements, new interchange access, the recent openings of the First Coast Expressway extension and the Suncoast Parkway extension, and the upcoming opening of Central Polk Parkway from Polk Parkway to SR 60 in Polk County were considered. By the end of the 10-year forecast period (see **Table 65**), annual toll revenues are projected to exceed $1.6 billion.

3.1.2 Recessionary Impacts

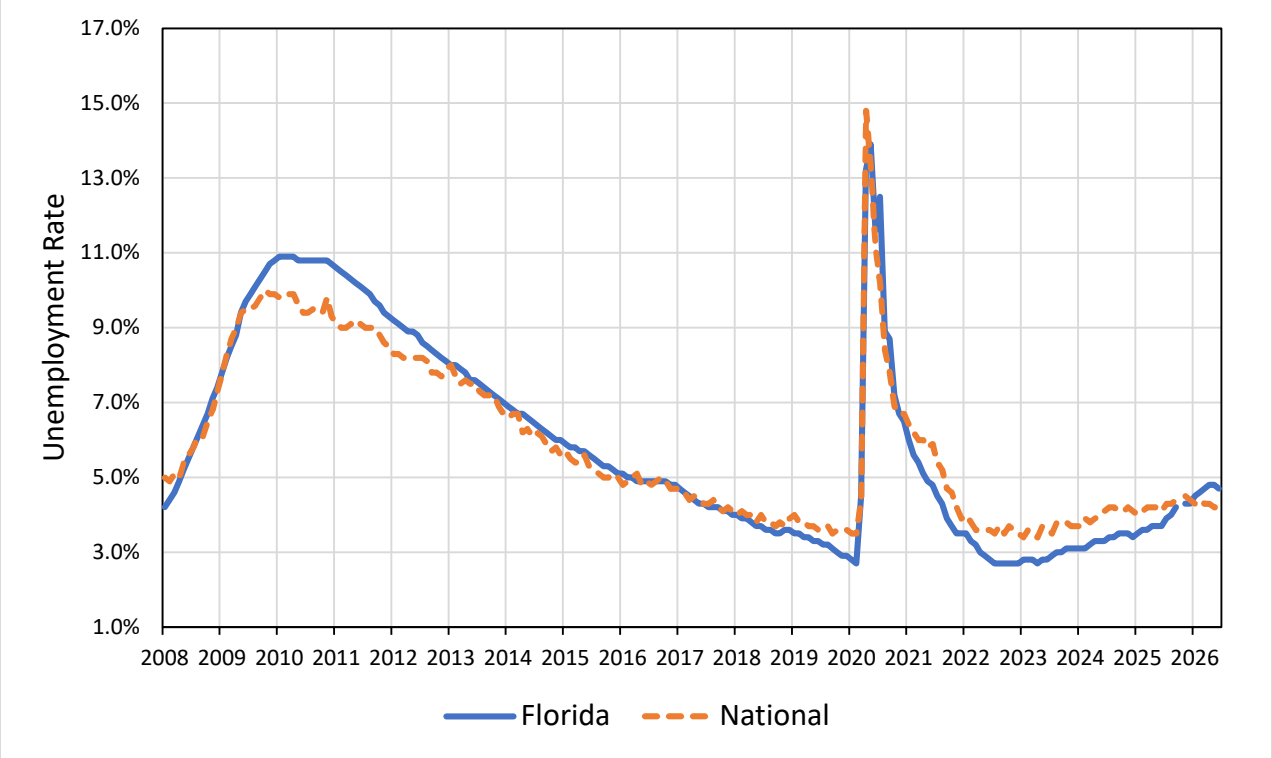
Over time, there have been periods of economic weakness in Florida in between the periods of robust economic and population growth that have contributed to the state becoming the 3rd most populous in the country. Historically, three calendar year recession periods were highlighted by the Business Cycle Dating Committee of the National Bureau of Economic Research: 1974-1977, 1990-1991, and 2001. For the most part, all these recessions had a mild impact on the Turnpike System. As such, Turnpike revenues dropped during these periods but rebounded strongly to prior levels afterwards.

However, the 2007 recession was different. The recession officially started in December 2007 and ended in June 2009, a period of 18 months. It was described by the Federal Reserve History as the worst national recession since the Great Depression. This national recession, brought on by the "housing bubble" and the accompanying credit crisis, resulted in dramatic declines in employment and State GDP. Population growth slowed. Many homes in urban areas were sold with subprime mortgages. Housing starts declined causing a drop in construction employment. Furthermore, the Florida housing market suffered from rapidly rising catastrophe insurance rates and property taxes.

Since the 2007 recession, the Florida Demographic Estimating Conference (FDEC) continues to state that Florida's population continues to grow, but at a diminished rate. In fact, during the COVID-19 pandemic and subsequent recovery period, Florida's population grew by over 1.8 million people between 2020 and 2025. Florida's population reached 23.4 million residents in 2025. The newest projections from the FDEC in June 2026 estimate that Florida will continue to grow by over 800 people per day through 2030. The forecast projects steady growth for the state through 2035. See **Section 3.1.3** for the mid-level forecasts for the 21-county Turnpike service area and for the entire state.

Figure 1 displays the rise in the unemployment rate in Florida along with the national rate since the beginning of FY 2008 (source: U.S. Department of Labor, Bureau of Labor Statistics). Florida, which previously had the lowest unemployment rate in the nation, peaked at an unemployment rate of 11.2 percent in November 2009 through March 2010 due to the Great Recession. For FY 2009 through the first half of FY 2013, Florida exceeded the national rate. However, Florida's unemployment steadily declined below or similar to the national rate starting the second half of FY 2013. At 2.7 percent in February 2020, Florida's unemployment was down 0.6 percent from June 2019, lower than the national average of 3.5 percent. However, due to the COVID-19 pandemic, unemployment rose dramatically in Florida and across the nation. Subsequently, the unemployment rate fell notably as Florida continued to re-open. During the COVID-19 pandemic, the unemployment rate for Florida peaked at 13.9 percent in May 2020, but improved to 2.7 percent by July 2022. The unemployment rate for Florida and the nation has gradually risen over the past year. In June 2026, the unemployment rate for Florida was 4.7 percent, which continues to reflect full employment conditions. This compares to the national unemployment rate of 4.2 percent in June 2026.

Figure 1
Unemployment Rate



3.1.3 Socioeconomic Indicators

Florida is one of the most populous states in the country. Since the opening of the Turnpike in 1957, the State's population has increased from approximately 4 million to over 21.5 million as reported in the 2020 Census, and is projected by the University of Florida, Bureau of Economic and Business Research (BEBR) to exceed 26 million by 2035. As the data in **Table 37** indicates, Florida's population in the 2020 Census increased 121 percent since 1980 and 66 percent since 1990. In fact, Florida is now ranked the third most populous state in the nation behind California and Texas. Future increases in Turnpike traffic will be dependent on the growth of population, licensed drivers and motor vehicle ownership, number of households, employment, prevailing interest rates, tourism, and other economic development efforts (both foreign and domestic).

Table 37
Florida Population, 1950-2020

Year	Florida Population (000)	Average Annual Growth*	State Rank
1950	2,771	-	20th
1960	4,952	6.0%	10th
1970	6,791	3.2	9th
1980	9,747	3.7	7th
1990	12,938	2.9	4th
2000	15,982	2.1	4th
2010	18,801	1.6	4th
2020	21,538	1.4	3rd

* Computed over the 10-year period since the last census.

Source: U.S. Bureau of the Census and University of Florida, Bureau of Economic and Business Research.

The Turnpike System serves 21 of Florida's 67 counties and, through the connecting interstate highways, the Turnpike provides service to most of the heavily populated areas of the state. The population of the 21-county area listed in **Table 38** represents over 68 percent of the state's total population.

Table 38
Turnpike Service Area Population by County
1980-2025

County	Turnpike Mainline Interchanges And Facilities	Population (000)						Average Annual Growth ('80-'25)
		1980	1990	2000	2010	2020	2025	
Miami-Dade	3X, 2X SR 821 (0 through 35)	1,626	1,937	2,253	2,496	2,702	2,815	1.2%
Broward	49, 53, 54, 58, 62, 66, 67, 69, 71 SR 821 (39, 43, 47), Sawgrass Expressway	1,018	1,255	1,623	1,748	1,944	1,994	1.5
Palm Beach	75, 81, 86, 93, 97, 99, 107,109, 116	577	864	1,131	1,320	1,492	1,556	2.2
Martin	133	64	101	127	146	158	166	2.1
St. Lucie	138, 142, 152	87	150	193	278	329	394	3.4
Osceola	193, 240, 242, 244, 249 S. Conn. Ext., Western Beltway – Part C	49	108	172	269	389	485	5.2
Orange	251, 254, 255, 259, 265, 267, 272 Beachline West & East, S. Conn. Ext., Western Beltway – Part C	471	677	896	1,146	1,430	1,536	2.7
Lake	278, 285, 289, 296	105	152	211	297	384	446	3.3
Sumter	304, 309	24	32	53	93	130	162	4.3
Seminole	Seminole Expressway	180	288	365	423	471	495	2.3
Polk	Polk Parkway	322	405	484	602	725	847	2.2
Hillsborough	Veterans Expressway, Suncoast Parkway, I-4 Connector	647	834	999	1,229	1,460	1,576	2.0
Pasco	Suncoast Parkway	194	281	345	465	562	648	2.7
Hernando	Suncoast Parkway	45	101	131	173	195	213	3.5
Citrus	Suncoast Parkway	55	94	118	141	154	167	2.5
Okeechobee	Turnpike Mainline-SR 91 (MP 88 to MP 236)	20	30	36	40	40	40	1.6
Indian River	Turnpike Mainline-SR 91 (MP 88 to MP 236)	60	90	113	138	160	173	2.4
Brevard	Beachline East	273	399	476	543	607	668	2.0
Clay	First Coast Expressway	67	106	141	191	218	239	2.9
Duval	First Coast Expressway	571	673	779	866	996	1,079	1.4
Santa Rosa	Garcon Point Bridge	56	82	118	151	188	211	3.0
Turnpike Service Area		6,511	8,659	10,764	12,755	14,734	15,910	2.0%
Total State (67 Counties)		9,747	12,938	15,982	18,801	21,538	23,379	2.0%
Percent (21 of 67 Counties)		66.8%	66.9%	67.4%	67.8%	68.4%	68.1%	

Source: U.S. Bureau of the Census and University of Florida, Bureau of Economic and Business Research.

Table 39 depicts the mid-level forecasts for the 21-county Turnpike service area and for the entire state. These forecasts were prepared by the University of Florida, Bureau of Economic and Business Research.

Table 39
State and County Population
1990-2035 Forecast

Year	Turnpike Service Area (21 Counties)		Total State (67 Counties)		21 of 67 Counties (Percent)
	Population (000)	Average Annual Growth*	Population (000)	Average Annual Growth*	
1990 Census	8,659	—	12,938	—	66.9%
2000 Census	10,764	2.2%	15,982	2.1%	67.4
2010 Census	12,755	2.0	18,801	1.9	67.8
2020 Census	14,734	1.8	21,538	1.7	68.4
2025 Forecast	15,910	1.8	23,379	1.7	68.1
2030 Forecast	16,945	1.7	24,909	1.7	68.0
2035 Forecast	17,730	1.6	26,075	1.6	68.0

* Growth is compounded annually based on the 1990 Census data.

Source: U.S. Bureau of the Census and University of Florida, Bureau of Economic and Business Research (BEBR).
Forecast: BEBR Bulletin 203, February 2026.

As a result of the population growth, the number of households in the state increased from about 7.0 million in 2010 to 9.1 million in 2024. Among the most populous states, Florida ranks near the top with respect to home ownership rates, and third in the number of housing units and the number of households. **Table 40** shows Florida's ranking based on the most recent home ownership rates among the five most populous states.

Table 40
Home Ownership and Housing Comparison
Among Five Most Populous States

	Home Ownership Rates* (Percent)	Total Housing Units (Millions)	Total Households (Millions)
Pennsylvania	69.3%	5.9	5.4
Florida	68.0	10.6	9.1
Texas	62.3	12.6	11.4
California	55.8	14.9	13.8
New York	54.3	8.7	7.8

* Percent of occupied housing units that are owner-occupied.

Source: U.S. Census Bureau, American Community Survey 2024.

A comparison of the three major indices with the growth in Turnpike traffic for the historical 1980-2025 period is shown in **Table 41**, indicating the higher rate of Turnpike transaction growth over time compared to the other growth indices. During 2025, there were a record number of tourists visiting Florida. While there was a slight pullback in the number of tourists in the first half in 2026 compared to the prior record breaking year (1.4 percent lower), the tourism levels in early 2026 nonetheless remain near record highs.

Table 41
Comparison of Growth Indices
1980-2025

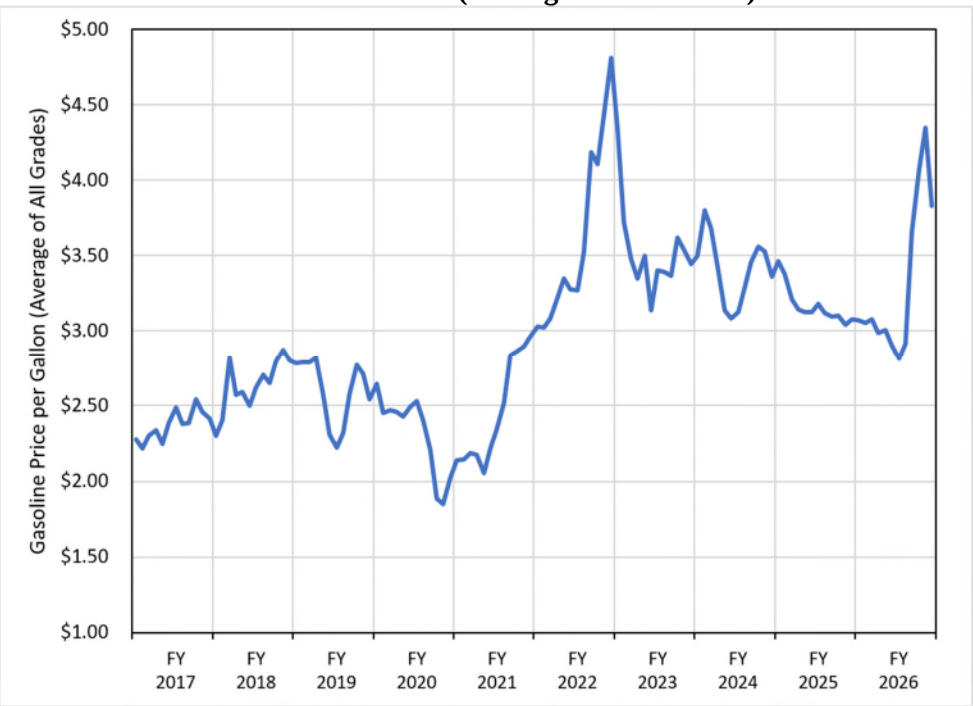
Index	Number (000)						Average Annual Growth ('80-'25)
	1980	1990	2000	2010	2020	2025	
State Population	9,747	12,938	15,982	18,801	21,538	23,379	2.0%
Employment	4,026	6,061	7,569	8,141	9,328	10,675	2.2
Number of Tourists	20,046	40,970	72,800	82,300	79,338	143,332	4.5
Turnpike Traffic (Transactions)	55,463	121,378	379,132	639,426	860,569	1,372,495	7.4

Sources: U.S. Bureau of the Census and University of Florida, Bureau of Economic and Business Research (BEBR), Florida Commission on Tourism, VISIT FLORIDA®, Florida Department of Transportation and Florida Research and Economic Database.

3.1.4 Fuel Prices

Figure 2 displays the average gas price (all grades) in Florida from FY 2017 through FY 2026. During the period of FY 2017 through the first half of FY 2020, gas prices remained in a general range of between $2.21 and $2.85 per gallon in Florida. After a decrease in gas prices during the immediate impacts of the pandemic, gas prices grew at an accelerated rate, peaking at $4.81 per gallon in June 2022. After this accelerated growth, gas prices decreased through the remainder of 2022 and into 2023, dropping to $3.08 per gallon in December 2023. Throughout the remainder of FY 2024 and FY 2025, gas prices ranged from just over $3.00 per gallon to just under $3.60 per gallon. Through FY 2026, gas prices have trended upward to a high of $4.35 per gallon in May 2026 due to geopolitical events, before declining slightly in June 2026. Over this same timeframe, lower traffic growth was experienced on the Turnpike System in May 2026 compared to the preceding months, before rebounding in June 2026. Based on overall historical trends, these temporary fluctuations in the average gas price are not expected to have long-term impacts to Turnpike traffic.

Figure 2
Florida Gas Prices (Average of All Grades)



3.1.5 Turnpike Improvements

In addition to the construction of expansion projects, the Turnpike has made improvements along the entire system. AET conversions are one of the focus areas for improvements along the Turnpike System over the past few years. The June 2024 AET conversion of Seminole Expressway followed other recent AET conversions on the Turnpike Mainline-SR 91 (MP 88 – MP 236), Polk Parkway, and the Beachline East Expressway ramps at SR 520. The momentum on AET conversions continued into 2025. The AET conversions on the Western Beltway and Southern Connector Extension occurred in February 2025 and were followed by the conversion of the Garcon Point Bridge in September 2025. During this same timeframe CFX began the phased AET conversion of their system, which resulted in the conversion of the CFX Dallas Mainline in August 2025. The last Turnpike facility accepting cash, the Beachline West Expressway, was converted to AET during December 2025.

Furthermore, as previously indicated in **Table 10**, since 1990, 22 additional interchanges have opened to make the Turnpike more accessible to its customers. This increased accessibility has translated into additional revenue for the Turnpike System. As reported in Turnpike's most recent Annual Comprehensive Financial Report, the Conditions Ratings for the System's Infrastructure exceeds the benchmark for the performance measure and reflects that Turnpike is maintaining the system to the high standards established by the FDOT, allowing for future expansion and capacity improvements commensurate with increases in population, tourism, and economic development.

Several Turnpike System capacity improvement projects are currently under construction to improve mobility and reduce congestion. Turnpike management has informed us that additional improvements to add capacity and access are scheduled to be completed during the upcoming year and through the subsequent five-year Work Program cycle. These major projects are summarized as new interchanges and widenings and are listed in **Table 42** and **Table 43**, respectively, along with the respective first full fiscal year of opening for each project. New interchanges are under construction and programmed on the Turnpike Mainline-SR 91, Turnpike Mainline-SR 821, Beachline West Expressway, and Sawgrass Expressway. Widening projects are under construction and programmed on the Turnpike Mainline-SR 91, Turnpike-SR 821, Sawgrass Expressway, Seminole Expressway, and Suncoast Parkway. The completion of the Sawgrass Expressway widening project between US 441 and east of the Turnpike Mainline-SR 91 is outside of the forecast period.

Table 42
Florida's Turnpike System
New Interchanges and Ramps

Segment	Interchange	County	First Full Fiscal Year of Opening
Turnpike Mainline-SR 91	Leesburg South ramps to/from north	Lake County	2027
	Sand Lake Road	Orange County	2029
	Jog Road ramps to/from north	Palm Beach County	2029
	Nolte Road	Osceola County	2029
	Golden Glades interchange modifications	Miami-Dade County	2030
	Taft Vineland Road ramps to/from south	Orange County	2031
	Midway Road ramps to/from south	St. Lucie County	2031
	Kissimmee-St. Cloud South ramps to/from north	Osceola County	2032
Beachline West Expressway	LaQuinta Drive ramp from east	Orange County	2032
Sawgrass Expressway	Pat Salerno Drive ramps to/from north	Broward County	2033

Table 43
Florida's Turnpike System
Widening Projects

Segment	Widening Project	County	First Full Fiscal Year of Opening
Turnpike Mainline-SR 91	Boynton Beach to Lake Worth	Palm Beach County	2027
	Southern Boulevard to Okeechobee Boulevard	Palm Beach County	2029
	Sawgrass Expressway to Glades Road (auxiliary lanes)	Broward & Palm Beach Counties	2029
	Clay Whaley Road to US 192	Osceola County	2029
	Lake Worth to Southern Boulevard	Palm Beach County	2030
	Golden Glades to Turnpike Mainline - SR 821	Miami-Dade County	2030
	Turnpike Mainline-SR 821 to Griffin Road (auxiliary lanes)	Broward County	2030
	Okeechobee Boulevard to SR 710	Palm Beach County	2032
	O'Brien Road to Leesburg North	Lake County	2032
	US 192 to Osceola Parkway	Osceola County	2033
	Glades Road to Atlantic Avenue	Palm Beach County	2034
	SR 710 to PGA Boulevard	Palm Beach County	2034
	US 301 to I-75	Sumter County	2034
	Leesburg North to CR 470	Lake County	2035
	Atlantic Avenue to Boynton Beach Boulevard	Palm Beach County	2035
	PGA Boulevard to Jupiter	Palm Beach County	2036
	Stuart to Becker Road	St. Lucie County	2036
	Atlantic Boulevard to Copans Road	Broward County	2036
	Copans Road to Sample Road	Broward County	2037
	CR 470 to Okahumpka Service Plaza	Lake & Sumter County	2037
Turnpike Mainline-SR 821	Campbell Drive to Tallahassee Road	Miami-Dade County	2029
Sawgrass Expressway	Atlantic Boulevard to Sample Road	Broward County	2028
	NW 8th Street to Sunrise Boulevard	Broward County	2031
	Oakland Park Boulevard to Atlantic Boulevard	Broward County	2031
	University Drive to SR 7	Broward County	2031
	Sample Road to University Drive	Broward County	2032
	Sunrise Boulevard to Oakland Park Boulevard	Broward County	2033
Seminole Expressway	Aloma Avenue to SR 434	Seminole County	2030
Suncoast Parkway	Van Dyke Road to Lutz-Lake Fern Road	Hillsborough County	2034

In addition to these improvements, the Turnpike offers its customers non-stop travel at the toll plazas with SunPass. Customers who subscribe to SunPass receive a transponder that allows tolls to be automatically deducted from their respective prepaid accounts. During FY 2026, there were 12.0 million SunPass customer accounts. SunPass provides customers with reduced travel time and added convenience. During FY 2026, SunPass participation on the Turnpike System ranged from 63 percent on the First Coast Expressway to a high of 79 percent on the Seminole Expressway as shown in **Table 44**. Overall, SunPass participation on the Turnpike System was 70.5 percent.

Table 44
Florida's Turnpike System
FY 2026 SunPass Participation

Component	Average Participation
Turnpike Mainline–SR 821	67.3%
Turnpike Mainline–SR 91 (MP 0X – MP 88)	64.7
Turnpike Mainline–SR 91 (MP 88 – MP 236)	73.4
Turnpike Mainline–SR 91 (MP 236 – MP 309)	73.4
Beachline West Expressway	77.3
Mainline	**70.1%**
Sawgrass Expressway	71.9
Seminole Expressway	78.9
Veterans Expressway	72.1
Southern Connector Extension	76.0
Polk Parkway	70.7
Suncoast Parkway	70.7
Daniel Webster Western Beltway, Part C	73.7
I-4 Connector	67.1
Beachline East Expressway	68.4
First Coast Expressway	62.5
Garcon Point Bridge	64.2
Expansion Projects	**71.2%**
Turnpike System	**70.5%**

Turnpike management is committed to increasing SunPass participation levels with a focus on marketing to existing TOLL-BY-PLATE customers and new customers. The Turnpike also continues to expand the SunPass brand through national interoperability. On May 28, 2021, Turnpike management announced that the Turnpike and FDOT toll facilities were interoperable with E-ZPass statewide. E-ZPass transponders are now accepted on all Department roadways. In addition, the SunPass PRO transponder was released that same day, allowing SunPass customers the ability to travel on all E-ZPass accepted roadways in 19 states. In 2023, Turnpike and FDOT facilities expanded interoperability to Kansas, Oklahoma, and areas of Texas. During FY 2025, SunPass Pro became interoperable with bridges in Bay City, Michigan. The SunPass PRO transponder can now be used for travel on toll facilities in 24 states. Turnpike management is exploring the continued expansion of SunPass PRO for interoperability from coast to coast by adding toll facilities in California, Colorado, and Washington. Other SunPass benefits include the ability to pay for parking at most airports in Florida, Port Canaveral, and Hard Rock Stadium. During FY 2026, the Turnpike initiated an expanded multi-year SunPass marketing program to further promote the benefits of SunPass and interoperability to customers.

To provide added convenience to SunPass customers who have not chosen to automatically replenish a low account balance, the Turnpike offers cash replenishments through kiosks at retail locations statewide. Also, the Turnpike is the first toll agency in the nation to offer SunPass reload cards to replenish prepaid accounts at retail locations for customers without access to banking. In addition, the Turnpike has signed agreements with private companies to oversee a program that uses license plate information to collect tolls electronically from rental car customers who choose to participate in the program. In an effort to reduce violations on the System, the Turnpike is utilizing the vehicle registration stop to collect on delinquent tolls during the vehicle registration renewal process and has expanded the number of collection agencies supporting delinquent toll collections. These efforts will reduce violations on the Turnpike System and encourage customers to use SunPass as the preferred and cheapest payment method.

Significant additional SunPass improvements are scheduled in the Work Program to facilitate further enhancements. An integral part of this effort is the upgrade of all toll plazas with state-of-the-art tolling equipment and the conversion of existing plazas to AET. AET eliminates cash toll booths and allows customers to pay tolls electronically while traveling at highway speeds. As reported by the International Bridge Tunnel and Turnpike Association (IBTTA), electronic tolling at highway speeds increases throughput, shortens travel times, enhances safety, and reduces pollution. Currently, all Turnpike toll lanes accept SunPass and TOLL-BY-PLATE, with the last facility, Beachline West Expressway, converted to AET in December 2025. **Table 45** illustrates the current number of fully electronic toll lanes on the System. With the conversion of the Beachline West Expressway, 100 percent of the Turnpike System centerline miles are now fully electronic.

Table 45
Florida's Turnpike System
Number of SunPass Lanes

Turnpike Segment	Fully Electronic Toll Lanes
Turnpike Mainline – SR 821	93
Turnpike Mainline – SR 91 (MP 0X – MP 309)	163
Beachline West Expressway	14
Sawgrass Expressway	36
Seminole Expressway	35
Veterans Expressway	35
Southern Connector Extension	14
Polk Parkway	47
Suncoast Parkway	30
Daniel Webster Western Beltway, Part C	21
I-4 Connector	12
Beachline East Expressway	2
First Coast Expressway	37
Garcon Point Bridge	5
Total Turnpike	544

3.1.6 Other Transportation Improvements

Other transportation improvements in the State have affected or will affect Turnpike traffic to varying degrees. For example, the completion of Interstate 95 (I-95) in Palm Beach, Martin, and St. Lucie counties in 1988 reduced Mainline usage in 1989 to a level below that which would otherwise have occurred on the Turnpike, but that was a one-time occurrence. Since then, I-95 has been periodically widened and improved to help ease congestion. Those I-95 widening projects have generally progressed from south to north, in Miami-Dade, Broward, and Palm Beach counties. Nevertheless, the I-95 corridor remains generally congested, particularly during peak traffic periods, making the Turnpike an attractive alternate route.

In an effort to improve mobility in the southern part of the I-95 corridor without using additional right-of-way, FDOT and local transit partners converted 21 miles of I-95 high occupancy vehicle (HOV) lanes into "express lanes" between downtown Miami in Miami-Dade County and Fort Lauderdale in Broward County. These express lanes, named 95 Express, accommodate HOVs and bus rapid transit free of charge, but are also available to toll paying non-HOVs. Tolls in these lanes are collected electronically using SunPass and are variably priced based on congestion levels. Additionally, an expansion of the 95 Express was completed in November 2023, extending the express lanes from Broward Boulevard in Broward County to Linton Boulevard in Palm Beach County. A direct connection between northbound and southbound 95 Express and I-595 express/general use lanes, to and from the west, opened to traffic in FY 2026. An additional direct connection from 95 Express to SW 10th Street in Broward County is expected to be completed in FY 2031. As with the initial segments of 95 Express, tolls on these new segments will be

collected electronically using SunPass and will be variably priced based on congestion levels. While this project has notably improved average travel speeds within the I-95 corridor, Turnpike traffic data shows that it has not negatively impacted traffic on the Turnpike. Additionally, a new improvement at the Golden Glades interchange expected to be complete in FY 2030 will provide direct access to the 95 Express from the Turnpike Mainline-SR 91 and vice versa. Currently, Turnpike-Mainline-SR 91 traffic must merge into the I-95 general use lane traffic to go to/from 95 Express.

As reported by FDOT, another expansion project by FDOT District 4 is the 10-mile I-595 corridor that includes the addition of three tolled reversible express lanes, interchange improvements, auxiliary lanes, improvements to the I-595 connection with the Turnpike, and the implementation of Bus Rapid Transit (BRT) within the I-595 corridor. The I-595 express lanes, named 595 Express, opened to traffic in March 2014. District 4 also opened four tolled express lanes on I-75 on March 24, 2018, named 75 Express, in western Broward County and northwest Miami-Dade County (between I-595 and south of Miami Gardens Drive). A separate project (opened September 2019), in conjunction with District 6, extended 75 Express further south to, and along, SR 826 (Palmetto Expressway), referred to as Palmetto Express. In total, 28 miles of express lanes now run along I-75 and SR 826. There was no noticeable change in traffic on the Turnpike Mainline-SR 821 due to the proximity of the express lanes along I-75 and SR 826. On July 20, 2026, the Palmetto Express tolls, which had been suspended during construction to add capacity along the Palmetto Expressway corridor, were reinstated.

FDOT District 2 opened new express lanes on I-295 in the Jacksonville area from the Buckman Bridge to I-95 in May 2019 (295 Express West) and from SR 9B to J. T. Butler Boulevard in May 2022 (295 Express East). Both 295 Express West and 295 Express East are tolled during peak periods only. There has not been any traffic impact on First Coast Expressway from 295 Express West and 295 Express East.

FDOT conducted another key infrastructure project in the Central Florida area that provided a major improvement to I-4. Termed the I-4 Ultimate, this 21-mile project added two new express lanes in each direction in the center of I-4 from west of Kirkman Road in Orange County to east of SR 434 in Seminole County, as well as direct connections to and from the south on the Turnpike to the I-4 express lanes to and from the east. Tolls are collected electronically using SunPass. The I-4 Ultimate express lanes, named I-4 Express, opened to the public in February 2022. While this project eases congestion on I-4, it has not adversely impacted Turnpike facilities. I-4 Express began variable tolling on February 24, 2025. The express lanes along I-4 are currently being expanded 21 miles to the west. The first phase of this I-4 Express expansion will be the 8-mile westbound extension of I-4 Express from Kirkman Road to west of SR 536 near Walt Disney World that is anticipated to open in FY 2028.

The first express lanes in the Tampa Bay area opened on I-275 in April 2024. This first section of the I-275 express lanes, named I-275 Express, connects the new Gateway Expressway in Pinellas County, which opened the same day, to the Howard Frankland Bridge. The Howard Frankland Bridge is currently under construction to add a new eight-lane southbound bridge over Tampa Bay to accommodate growth, reduce congestion, and improve travel times between Pinellas and Hillsborough counties. The new eight-lane Howard Frankland Bridge includes four southbound general lanes, four express lanes (two in each direction), and a bicycle/pedestrian pathway separated from the roadway. The new section of express lanes on the Howard Frankland Bridge opened to traffic toll-free in May 2026, with tolls beginning in August 2026. The existing I-275 Express segments are not anticipated to have a significant impact on Turnpike traffic.

As previously mentioned in **Section 1.2**, the passenger rail systems in Central and South Florida, along with future air travel in Florida will not have a significant adverse effect on Turnpike traffic. Based on our historical analyses of Turnpike traffic, the air travel network in Florida is already well-established and, therefore, no further competition is anticipated.

3.1.7 Historical and Planned Toll Changes

Since the opening of Florida's Turnpike in 1957, Turnpike tolls were increased in 1979, in 1989 (through a three-stage toll increase that was completed in 1995), 2004 and 2012 with toll rate indexing in 2013, 2014, 2015, 2017, and 2023. During this period, traffic has continued to increase in parallel with

Florida's increase in population, employment, commerce, and tourism. The impact of the toll adjustments has been minimal, due partly to the long-term mitigating effect of inflation.

Table 46 illustrates this impact, showing the Golden Glades (MP 0X)-Fort Pierce (MP 152) two-axle vehicle tolls in 1957, those implemented in 1979, the tolls implemented under the staged toll increase program initiated in 1989, other major toll indexing events up to the most recent toll rate indexing in July 2023, and 2025, the most recent full year. Also shown, are the Consumer Price Indices (CPIs) for the United States and the corresponding tolls factored by the CPI to place them all on a uniform basis for comparative purposes.

Table 46
Illustrative Tolls vs. Consumer Price Index

Year	Golden Glades - Ft. Pierce Toll	CPI (1984 = 100)	Toll in 2025 Dollars
1957	$2.40	28.1	$27.49
1979	2.65	72.6	11.75
1984	2.65	100.0	8.53
1989	4.10	124.0	10.64
1991	5.00	136.2	11.82
1993	5.90	144.5	13.14
2004	5.90 (S), 7.70 (C)*	188.9	10.05 (S), 13.12 (C)
2012	6.80 (S), 8.90 (C)*	224.9	9.73 (S), 12.74 (C)
2018	7.26 (S), 9.74 (C)*	240.0	9.74(S), 13.06 (C)
2023	8.21 (S), 10.90 (TBP)*	304.7	8.67 (S), 11.52 (TBP)
2025	8.21 (S), 10.90 (TBP)	321.9	8.21 (S), 10.90 (TBP)

* (S) SunPass toll, (C) Cash toll, and TOLL-BY-PLATE (TBP) toll.

Source: U.S. Bureau of Labor Statistics. CPI Base Year is 1984.

Although they resulted in additional revenue, the toll increases were quite modest when compared to the rate of inflation. In fact, if the original $2.40 toll for a passenger car trip along the initial 110-mile section of the Turnpike had been increased at the same rate as the CPI, the toll today would be $27.49, compared to the current toll of $8.21 for SunPass or $10.90 for TOLL-BY-PLATE customers (e.g., 1957 toll in 2025 dollars = 2025 CPI/1957 CPI x 1957 toll).

Pursuant to legislative requirement, on June 24, 2012, cash tolls were indexed using the percentage change between CPI for the most recent five-year period, which is 11.7 percent. The cash rate was then adjusted up to the next higher quarter for collection efficiency. The SunPass toll rates were set a quarter less than the adjusted cash toll rates, while the TOLL-BY-PLATE toll rates were increased to be equal to the adjusted cash toll rates. On July 1, 2013, the SunPass and TOLL-BY-PLATE toll rates were adjusted based on year-over-year actual change in CPI of 2.1 percent and rounded to the nearest penny. Similarly, on July 1, 2014, the SunPass and TOLL-BY-PLATE toll rates were also indexed based on year-over-year CPI of 1.5 percent and rounded to the nearest penny. Further, on July 1, 2015, the SunPass and TOLL-BY-PLATE toll rates were indexed based on year-over-year CPI of 1.6 percent. Because CPI for calendar year 2015 of 0.1 percent did not at least prompt a minimum $0.01 increase in the two-axle toll rate, toll rates for SunPass and TOLL-BY-PLATE were not adjusted on July 1, 2016, by Turnpike management. The cash toll rates are adjusted every five years. Accordingly, in FY 2018, the cash rates were adjusted by the change in CPI of 6.6 percent over the previous 5 years and adjusted to the next higher quarter. Additionally, the SunPass and TOLL-BY-PLATE toll rates were indexed based on year-over-year CPI of 1.3 percent and rounded to the nearest penny.

For FY 2019 through FY 2021, Turnpike management held toll rates constant (i.e., no application of CPI) due to the new back office implementation and the COVID-19 pandemic. Considering that the last

toll rate indexing for all payment methods (SunPass, TOLL-BY-PLATE and cash) was implemented on October 29, 2017, the next indexing five years later would have been on October 28, 2022. However, the 2022-2023 General Appropriations Act (HB 5003) deferred indexing until July 1, 2023. Accordingly, on July 1, 2023 (FY 2024), the SunPass, TOLL-BY-PLATE, and cash toll rates were indexed 8.0 percent with SunPass and TOLL-BY-PLATE rates adjusted to the nearest penny and cash rates adjusted to the next higher quarter. As such, the revenue forecast through FY 2035 incorporates the resulting revenue impact from the indexing implemented on July 1, 2023. For FY 2027 and beyond, Turnpike management has informed us to hold toll rates constant with the prior year for conservative purposes. Therefore, no further indexing is assumed throughout the forecast period with the toll rate held at a conservative constant level beyond FY 2026.

3.1.8 Toll Elasticity

The effect of changes in tolls on traffic and toll revenue is referred to as elasticity. As used herein, the elasticity factor represents the relative decrease in traffic corresponding to a given increase in tolls. The higher the factor, which is a negative number, the more apt a facility is to lose traffic, which can be due to diversion to competing facilities, changes in travel modes and trip consolidation.

The effect of such elasticity on the various portions of the Turnpike System depends on the degree of competitiveness, in terms of parallel highways, their level of congestion, and the characteristics of the traffic stream (i.e., local drivers with knowledge of the alternative routes versus tourists with limited knowledge and time). As mentioned earlier, another factor that affects elasticity is the long-term impact of inflation on tolls. As previously shown, the present toll is a relative bargain when compared to the 1957 toll in 2024 dollars. Evidence of this effect was demonstrated during the systemwide toll indexing of SunPass, cash and TOLL-BY-PLATE rates implemented on June 24, 2012. An overall systemwide effective toll increase of 29 percent resulted in a minimal traffic decline of about four percent and an actual elasticity of -0.13, while the systemwide toll revenue attributed to toll rate indexing was a 24 percent increase. Fewer customers diverted to alternative travel routes due to the high level of congestion experienced on the adjacent parallel highways.

Pursuant to the Legislative requirement, on July 1, 2013, 2014 and 2015, the toll rates were adjusted systemwide by 2.1 percent, 1.5 percent and 1.6 percent, respectively, for SunPass and TOLL-BY-PLATE customers. Additionally, on October 29, 2017, the cash toll rates were adjusted by 6.6 percent and rounded to the next quarter, while the SunPass and TOLL-BY-PLATE rate were indexed by 1.3 percent. Similar to the June 24, 2012, increase, these relatively small increases in SunPass and TOLL-BY-PLATE tolls compared to the traffic in the preceding period leading up to the toll rate change did not divert traffic from the system.

Table 47 shows the impact on traffic and calculated elasticity on the System for the first six-month period after the July 1, 2023, toll rate indexing. The facilities that have cash collection have a higher revenue increase due to the higher percentage increase for the cash toll rates. There was an overall systemwide effective toll increase of 8.3 percent, which resulted in a minimal traffic decline of 0.7 percent. Systemwide, the July 2023 toll rate indexing's calculated elasticity of -0.08 resulted in a positive net revenue impact of 7.6 percent. The low elasticity reflected in the July 2023 toll rate indexing is attributed to the Turnpike's affordable alternative to the congested adjacent parallel highways. The slight traffic impact related to the July 2023 toll rate indexing fully rebounded and exceeded the pre-toll rate increase levels in the second half of the fiscal year.

Table 47
Florida's Turnpike System Calculated Elasticity
Traffic and Revenue Impacts of Toll Rate Indexing on July 1, 2023

Turnpike Facility*	July 1, 2023 Toll Rate Indexing Revenue Impact			
	Weighted Effective Toll Rate Increase	Weighted Traffic Change	Calculated Elasticity	Revenue Impact
Turnpike Mainline	8.1%	-0.7%	-0.09	7.3%
Sawgrass Expressway	8.2	-0.9	-0.11	7.2
Seminole Expressway**	9.8	-0.6	-0.06	9.1
Veterans Expressway	8.0	-0.2	-0.03	7.8
Southern Connector Extension**	10.8	-1.0	-0.10	9.7
Polk Parkway	8.2	-0.4	-0.05	7.8
Suncoast Parkway	8.1	-0.7	-0.09	7.3
Western Beltway, Part C**	11.0	-0.9	-0.08	10.0
I-4 Connector	7.6	-0.3	-0.04	7.3
Beachline East Expressway (SR 520 Ramps Only)	7.7	-0.7	-0.09	6.9
First Coast Expressway	8.8	-0.4	-0.05	8.4
Turnpike System	**8.3**	**-0.7**	**-0.08**	**7.6**

* Does not include Garcon Point Bridge as it was not part of the System on July 1, 2023. Tolls were not indexed on Garcon Point Bridge on July 1, 2023.
** Facilities with cash toll collection. Cash rates are applied to cash and violator transactions.

3.1.9 Travel Time Comparisons

The use of Florida's Turnpike System can save the motorist considerable time traveling between cities in southern, central, and northern Florida served by the Turnpike. The specific amount of time that is saved is based on travel time data obtained on the Turnpike System and on parallel routes during peak and non-peak seasons and during various parts of the day. Results of these travel-time comparisons are shown in **Table 48** for select interchange-to-interchange movements (measured on a vehicle-mile basis) on the Mainline between Golden Glades and Wildwood, and for nine expansion projects.

The principal alternative routes which connect cities served by the Turnpike are: (1) I-95 for trips within the area between Miami and Fort Pierce; (2) I-95 and the Beachline Expressway or SR 50 for trips between Fort Pierce and Orlando; (3) US 27 for the full-length trips between Miami and Wildwood; and (4) I-75 as an alternative to the Turnpike and SR 60 for trips between Miami and the Tampa Bay area. The most advantageous use of the Mainline is between Orlando and Wildwood, where motorists save nearly 13.9 minutes per dollar of toll. Of the eight expansion projects, Beachline East Expressway offers the greatest savings of over 17.4 minutes for each dollar of toll collected.

Table 48
Travel Time Comparisons

Cities Served		Turnpike Interchanges*	Principal Alternative Routes	Travel Time (min.)			Psgr. Car Toll (ETC)	Min. Saved Per $1 Toll
From/To	To/From			Via Tnpk.	Via Alt.	Savings		
Ft. Pierce	Wildwood/US 301	152-304	I-95, SR 46, SR 44	150	217	67	$10.48	6.4
Miami	Wildwood/US 301	0x-304	I-95, SR 46, SR 44	253	360	107	19.05	5.6
Miami	Ft. Lauderdale	0x-58	I-95	64	80	16	1.74	9.2
Miami	Orlando	0x-259	I-95, SR 520, SR 50	220	275	55	15.87	3.5
Orlando/SR 528	Wildwood/US 301	254-304	I-4, US 27, SR 44	62	118	56	4.04	13.9
Orlando/I-4	Wildwood/US 301	259-304	SR 50, US 27	55	99	44	3.76	11.7
Orlando/SR 429	Wildwood/US 301	267-304	SR 50, US 27	44	76	32	3.18	10.1
Orlando (UCF)	Sanford	Seminole Expy	SR 46, SR 426	27	37	10	2.30	4.3
Tampa Airport	Lutz	Veterans Expy	SR 597, SR 580, Dale Mabry	20	42	22	2.02	10.9
Celebration	Orlando Airport	Southern Conn Ext	US 192, SR 530	25	58	33	3.70	8.9
Bartow	US 27 and I-4	Polk Pkwy	I-4, US 17, US 92	69	91	22	2.32	9.5
Celebration	Winter Garden	Western Beltway	Winter Garden Vineland Road	41	53	12	2.72	4.4
Orlando	Cocoa	Beachline East	SR 50, SR 520	43	112	69	3.96	17.4
Brooksville	Tampa Airport	Suncoast Pkwy/ Veterans Expy	I-75, I-275, SR 60, SR 50	47	70	23	4.62	5.0
Whitehouse (Jacksonville)	Middleburg	First Coast Expy	I-10, CR 218	27	46	19	2.39	7.9
Milton	Tiger Point	Garcon Point Bridge	US 90, SR 87, US 98	34	53	19	2.30	8.3

* Applies to the Mainline only. Not applicable for the expansion projects (bottom half of table).

3.2 Summary of Assumptions

The engineering estimates contained in this report for the existing Turnpike System and the expansion projects are based on the overall assumptions listed below. The first five assumptions were established at the direction of Turnpike management.

1. The Turnpike will continue to be well maintained and efficiently operated, with no major changes in the current level of Turnpike maintenance, preservation, and operation.
2. The Turnpike projects listed in the current year and the Five-Year Work Program will be constructed as scheduled with an accelerated opening of lane capacity where possible.
3. An effective electronic toll collection system will be in place, and the payment of tolls will be enforced within applicable law.
4. The Turnpike will continue to be well signed, including adequate trailblazers for the future expansion projects that will be posted to direct motorists.
5. Turnpike management has directed the exclusion of future toll rate indexing in the forecast for conservative purposes.
6. The demographic trends provided to us by the University of Florida, Bureau of Economic and Business Research (BEBR), U.S. Census Bureau, Florida Demographic Estimating Conference, Visit Florida, and Florida Commission on Tourism, described herein will occur as forecasted.
7. No travel and business restrictions at state and local levels are expected during the forecast period.
8. Motor fuel will remain in adequate supply during the forecast period, and the world crude oil prices will not increase to levels that materially impact ridership on Florida's Turnpike.

9. No radical change in travel modes, or significant improvements or addition to competing routes, which would drastically curtail motor vehicle use, is expected during the forecast period.
10. No economic recession will occur during the forecast period impacting travel or economic conditions in Florida.
11. There are no planned SunPass Savings or Toll Relief programs, or similar frequent user discount programs, that would reduce gross revenue on the Turnpike System during the forecast period.
12. The FY 2027 through FY 2037 forecast does not include Turnpike System traffic and revenue impacts due to tropical systems affecting the State of Florida.
13. SunPass participation rates on the Turnpike System will remain at levels experienced today.

These assumptions, together with the historical trends described herein and the following forecasting methodology developed by AECOM, were used to project the traffic and correlated revenues for the Turnpike System. These forecasts are based solely on the traffic and revenue engineering aspects of the Turnpike System. While these engineering projections are presented with numerical specificity, they are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to significant economic and competitive uncertainties and contingencies, many of which will be beyond our control and that of Florida's Turnpike.

As such, if for any reason, any of these conditions should change due to changes in the economy, competitive environment, or other factors listed above, AECOM's opinions or estimates will require amendment or further adjustments. The traffic and revenue forecast presented herein takes into account the results of our consideration of the information available to us as of the date hereof and the application of our experience and professional judgment to that information. It is not a guarantee of any future events or trends.

3.3 Forecasting Methodology

A variety of forecasting tools were employed in the projection of traffic and revenue for the Turnpike System. The basic procedure used traffic simulation models developed by the Turnpike, FDOT, and Metropolitan Planning Organizations (MPOs), with the application of selected adjustment factors to add a measure of conservatism to the forecasts. Also used were traffic surveys and trend analyses developed by AECOM and the Turnpike.

For the Mainline and Sawgrass Expressway, which have been operating for many years, the historical traffic trends provided by Turnpike management, together with growth ratios developed from the appropriate traffic models and the use of demographic forecasts from BEBR and other sources were employed. For the expansion projects, Seminole Expressway, Veterans Expressway, Southern Connector Extension, Polk Parkway, Suncoast Parkway, Western Beltway, Part C, I-4 Connector, Beachline East Expressway, First Coast Expressway, and Garcon Point Bridge, the traffic model outputs were modified to reflect the actual results since the start of operation.

According to standard industry practice, models are the preferred tool for forecasting traffic in urban areas with complex highway networks, as contrasted with the traditional traffic survey/diversion techniques commonly used for intercity projects. These models simulate travel on a network of highways and streets through (1) the generation of trips in each area based on land use type and intensity, (2) the distribution of these trips based on established zonal attractions (e.g., home to work), (3) modal split for vehicular usage versus public transportation, and (4) the assignment of trips to the network based on minimum time paths. Tolls are reflected using a toll impedance sub-model, which imposes equivalent time penalties based on a dollar value of time. The key to the model's reliability and confidence is its calibration and validation to actual traffic counts on an annual basis.

After the model is validated, it is used to forecast traffic based on the projected pace and patterns of land development, population, and employment in the specific region; the characteristics of the highway network, including capacity constraints; and the assumptions regarding tolls and planned toll increases.

Again, the simulation models used in the traffic forecasting process typically are produced by the combined efforts of the Turnpike, FDOT, and the respective MPO. In the application of the models in forecasting Turnpike traffic, independent forecasts of population and other demographic indices are developed, and the models are modified to account for tolls. The models available for use in the forecasting process are identified by county in **Table 49**.

Table 49
Travel Demand Models
Used for Forecasting Turnpike Traffic

Travel Demand Model	Source	Counties Covered	Region
Turnpike State Model Next Gen (TSM Next Gen)	Florida's Turnpike Enterprise	Statewide	Statewide
District One Regional Planning Model (D1RPM)	FDOT District 1	Lee, Collier, Polk, Sarasota, Manatee, Charlotte, DeSoto, Glades, Hardee, Hendry, Highlands, Okeechobee	Southwest
Turnpike Central Florida Model (TCFM)	Florida's Turnpike Enterprise	Orange, Seminole, Osceola, Lake, Polk, Marion, Sumter, Flagler, Volusia, Brevard	Central
Northeast Regional Planning Model: Activity Based (NERPM-AB)	FDOT District 2 & North Florida TPO	Clay, Duval, Nassau, St. Johns, Baker, Putnam	Northeast
Northeast Regional Planning Model (NERPM)	FDOT District 2 & North Florida TPO	Clay, Duval, Nassau, St. Johns, Baker, Putnam	Northeast
Gainesville Urban Area Model	Gainesville MPO	Alachua	Northeast
Treasure Coast Regional Planning Model (TCRPM) Activity Based Version	FDOT District 4	Martin, St. Lucie, Indian River	Southeast
Southeast Florida Regional Planning Model (SERPM) Activity Based Version	FDOT District 4, Miami-Dade County MPO, Broward County MPO, Palm Beach County MPO	Palm Beach, Broward, Miami-Dade	Southeast
Southeast Florida Regional Planning Model (SERPM)	FDOT District 4, Miami-Dade County MPO, Broward County MPO, Palm Beach County MPO	Palm Beach, Broward, Miami-Dade	Southeast
Central Florida Regional Planning Model (CFRPM)	FDOT District 5	Orange, Seminole, Osceola, Lake, Polk, Marion, Sumter, Flagler, Volusia, Brevard	Central
Tampa Bay Regional Planning Model (TBRPM)	Tampa Bay Regional Transportation Analysis (TBRTA)	Pinellas, Hillsborough, Pasco, Hernando, and Citrus	Central West
Northwest Florida Regional Planning Model	FDOT District 3	Escambia, Santa Rosa, Okaloosa, Walton, Bay, Gulf, Franklin, Calhoun, Jackson, Holmes, Liberty, Leon, Gadsen, Wakulla, Jefferson, and Washington	Northwest

3.4 Traffic and Toll Revenue Forecast

The traffic and revenue forecast for the Turnpike System was developed based on the historical results for the existing system, the various factors described in **Section 3.1**, the assumptions in **Section 3.2**, and the forecasting methodology set forth in **Section 3.3**.

The forecast also considered an analysis of regional economic trends and conditions generated by the Federal Reserve Bank of Atlanta, and assessments provided by the Florida Legislature Office of Economic and Demographic Research. According to these sources, the outlook for the State includes continued steady population, economic, and tourism growth.

With these factors in mind, the forecast was prepared based on actual revenues in FY 2026 as well as other major events, including the recent conversions to AET. For FY 2027 and beyond, all toll rates are held constant with the FY 2026 toll rates. Also, the forecast includes revenue from the additional lanes on the Turnpike Mainline, Sawgrass Expressway, Seminole Expressway, and Suncoast Parkway. Additionally, the forecast includes the new nine-mile Central Polk Parkway and 10 new and modified interchanges: Sand Lake Road, Nolte Road, Taft Vineland Road, Kissimmee-St. Cloud South, Leesburg South, Jog Road, Midway Road, Golden Glades, LaQuinta Drive, and Pat Salerno Road.

3.4.1 Turnpike Mainline

The traffic and toll revenue forecasts for the Turnpike Mainline (Florida City-Wildwood plus Beachline West Expressway) are summarized in **Table 50**, showing the projected annual traffic and average toll rates that result in the projected revenues.

Table 50
Mainline Traffic and Toll Revenue
FY 2027-2037 Forecast

Fiscal Year	Traffic Transactions		Toll Revenue (000)	Percent Change	Average Toll Rate
	Volume (000)	Percent Change			
2027*	915,871	2.5%	$899,654	1.8%	$0.982
2028	927,391	1.3	911,395	1.3	0.983
2029	943,938	1.8	927,743	1.8	0.983
2030	961,235	1.8	944,742	1.8	0.983
2031	978,233	1.8	961,459	1.8	0.983
2032	992,478	1.5	976,273	1.5	0.984
2033	1,007,934	1.6	991,826	1.6	0.984
2034	1,020,909	1.3	1,004,744	1.3	0.984
2035	1,035,016	1.4	1,018,684	1.4	0.984
2036	1,048,369	1.3	1,031,995	1.3	0.984
2037	1,061,149	1.2	1,045,008	1.3	0.985

* Reflects the first full year of the Minneola Plaza, which opened on March 30, 2026, on Turnpike Mainline-SR 91 (MP 236-MP 309), resulting in additional transactions that pay similar toll rates for the through movements.

During the 11-year forecast period through FY 2037, toll revenue on the Turnpike Mainline is projected to reach nearly $1.05 billion, up from approximately $884 million in FY 2026. The 1.8 percent revenue growth in FY 2027 reflects traffic growth and the impacts of ongoing construction projects along the Turnpike Mainline. The projections are slightly lower than the toll revenue forecast included in the last issued Traffic and Earnings Report in the early forecast years, and slightly higher in the outer years incorporating the latest Mainline traffic growth rate, new capacity improvement projects, new interchanges, and the Enterprise's initiative to accelerate opening of new lane capacity when possible.

Previous and current Work Programs have included widespread investment of widenings and new interchanges on the Turnpike Mainline. The impact of the Turnpike Mainline-SR 91 widening between Boynton Beach and Lake Worth and the new Leesburg South ramps to and from the north are reflected in FY 2027 revenue. In FY 2029, the revenue increase includes the Turnpike Mainline-SR 821 widening between Campbell Drive and Tallahassee Road, the Turnpike Mainline-SR 91 auxiliary lanes between Sawgrass Expressway to Glades Road, and the Turnpike Mainline-SR 91 widening between Clay Whaley Road and US 192 and Southern Boulevard to Okeechobee Boulevard. The FY 2029 revenue also includes the new Jog Road ramps to and from the north and the new interchanges at Sand Lake Road and Nolte Road. The FY 2030 revenue includes the revenue impact of the Turnpike Mainline-SR 91 widenings between Golden Glades and Turnpike Mainline-SR 821 and Lake Worth to Southern Boulevard, as well as the auxiliary lanes between Turnpike Mainline-SR 821 and Griffin Road. FY 2030 revenue also includes the completion of the Golden Glades interchange modification. The FY 2031 revenue includes the Taft Vineland Road ramps to and from the south and the Midway Road ramps to and from the south. In FY 2032, the revenue forecast includes the Turnpike Mainline-SR 91 widening between O'Brien Road and

Leesburg North and between Okeechobee Boulevard to SR 710, as well as the new ramp movements at the Kissimmee-St. Cloud interchange. The revenue impact of the new LaQuinta Drive interchange on the Beachline West Expressway is also reflected in the FY 2032 revenue. Revenue increases in FY 2033 are due in part to the Turnpike Mainline-SR 91 widening between US 192 and Osceola Parkway. The increase in FY 2034 revenue includes the Turnpike Mainline-SR 91 widening between Glades Road and Atlantic Avenue, between SR 710 and PGA Boulevard, and between US 301 and I-75. The Turnpike Mainline-SR 91 widening between Leesburg North and CR 470 and between Atlantic Avenue and Boynton Beach Boulevard is reflected in the FY 2035 revenue. The FY 2036 revenue includes the impacts Turnpike Mainline-SR 91 widening between PGA Boulevard and Jupiter, between Atlantic Boulevard and Copans Road, and between Stuart and Becker Road. The Turnpike Mainline-SR 91 widening between Copans Road and Sample Road and between CR 470 and Okahumpka Service Plaza are included in the FY 2035 revenue. The assumption of no toll rate indexing in future years is consistent with the last issued Traffic and Earnings Report.

3.4.2 Sawgrass Expressway (SR 869)

The forecasts for the Sawgrass Expressway are shown in **Table 51**, which shows projected annual traffic and average toll rates that result in projected toll revenues.

Table 51
Sawgrass Expressway Traffic and Toll Revenue
FY 2027-2037 Forecast

Fiscal Year	Traffic Transactions		Toll Revenue (000)	Percent Change	Average Toll Rate
	Volume (000)	Percent Change			
2027	98,692	1.0%	$100,408	1.0%	$1.017
2028	98,692	0.0	100,450	0.0	1.018
2029	99,455	0.8	101,226	0.8	1.018
2030	100,124	0.7	101,907	0.7	1.018
2031	103,198	3.1	105,035	3.1	1.018
2032	107,072	3.8	108,978	3.8	1.018
2033	110,586	3.3	112,555	3.3	1.018
2034	111,928	1.2	113,921	1.2	1.018
2035	112,717	0.7	114,724	0.7	1.018
2036	113,512	0.7	115,533	0.7	1.018
2037	114,312	0.7	116,347	0.7	1.018

During the 11-year period FY 2027 through FY 2037, toll revenue on the Sawgrass Expressway is projected to exceed $116 million, up from $99 million in FY 2026. The projections are generally lower than the toll revenue forecast included in the last issued Traffic and Earnings Report incorporating in the early forecast years with the incorporation of the latest traffic growth rate on the facility which is beginning to be impacted by construction activities that will last for several years. In the outer years, the toll revenue forecast is slightly higher than the revenue forecast included in the last issued Traffic and Earnings Report. The revenue forecast includes the widening between Atlantic Boulevard and Sample Road in FY 2028. Revenue increases in FY 2031 are due in part to the Sawgrass Expressway widening projects between NW 8th Street and Sunrise Boulevard, between Oakland Park Boulevard and Atlantic Boulevard, and between University Drive and SR 7. In FY 2032, the revenue increase reflects the Sawgrass Expressway widening between Sample Road and University Drive. The revenue increase in FY 2033 reflects the Sawgrass Expressway widening between Sunrise Boulevard and Oakland Park Boulevard and the new ramps at the Pat Salerno Drive interchange. The assumption of no toll rate indexing in future years remains the same as the last issued Traffic and Earnings Report.

3.4.3 Seminole Expressway (SR 417)

The forecast for the Seminole Expressway is shown in **Table 52**.

Table 52
Seminole Expressway Traffic and Toll Revenue
FY 2027-2037 Forecast

Fiscal Year	Traffic Transactions Volume (000)	Traffic Transactions Percent Change	Toll Revenue (000)	Percent Change	Average Toll Rate
2027	48,182	-1.0%	$63,014	-0.2%	$1.308
2028	48,152	-0.1	62,975	-0.1	1.308
2029	51,070	6.1	66,791	6.1	1.308
2030	53,343	4.5	69,763	4.4	1.308
2031	55,132	3.4	72,103	3.4	1.308
2032	56,367	2.2	73,717	2.2	1.308
2033	57,571	2.1	75,292	2.1	1.308
2034	58,743	2.0	76,825	2.0	1.308
2035	59,882	1.9	78,315	1.9	1.308
2036	60,380	0.8	78,966	0.8	1.308
2037	60,827	0.7	79,550	0.7	1.308

During the 11-year forecast period through FY 2037, toll revenue on the Seminole Expressway is projected to be nearly $80 million, up from over $63 million in FY 2026. Revenues in FY 2029 increased in part due to the Seminole Expressway widening between Aloma Avenue and SR 434. The projections are slightly lower than the toll revenue forecast included in the last issued Traffic and Earnings Report due to the latest traffic trends reflecting the impacts of the ongoing widening between Aloma Avenue and SR 434. The assumption of no toll rate indexing in future years remains the same as the last issued Traffic and Earnings Report.

3.4.4 Veterans Expressway (SR 589)

The forecast for the Veterans Expressway is shown in **Table 53**.

Table 53
Veterans Expressway Traffic and Toll Revenue
FY 2027-2037 Forecast

Fiscal Year	Traffic Transactions Volume (000)	Traffic Transactions Percent Change	Toll Revenue (000)	Percent Change	Average Toll Rate
2027	84,267	0.8%	$75,763	1.9%	$0.899
2028	85,110	1.0	76,521	1.0	0.899
2029	85,791	0.8	77,133	0.8	0.899
2030	86,477	0.8	77,750	0.8	0.899
2031	87,169	0.8	78,372	0.8	0.899
2032	87,866	0.8	78,999	0.8	0.899
2033	88,569	0.8	79,631	0.8	0.899
2034	89,278	0.8	80,268	0.8	0.899
2035	89,992	0.8	80,910	0.8	0.899
2036	90,712	0.8	81,557	0.8	0.899
2037	91,438	0.8	82,210	0.8	0.899

During the 11-year forecast period through FY 2037, toll revenue on the Veterans Expressway is projected to be over $82 million, up from over $74 million in FY 2026. The projections are lower than the toll revenue forecast included in the last issued Traffic and Earnings Report primarily due to the incorporation of the recent Veterans Expressway traffic growth rate. The assumption of no toll rate indexing in future years remains the same as the last issued Traffic and Earnings Report.

3.4.5 Southern Connector Extension (SR 417)

The traffic and toll revenue forecast for the Southern Connector Extension is shown in **Table 54**.

Table 54
Southern Connector Extension Traffic and Toll Revenue
FY 2027-2037 Forecast

Fiscal Year	Traffic Transactions		Toll Revenue (000)	Percent Change	Average Toll Rate
	Volume (000)	Percent Change			
2027	28,571	3.5%	$22,366	4.4%	$0.783
2028	29,514	3.3	23,104	3.3	0.783
2029	30,399	3.0	23,797	3.0	0.783
2030	31,281	2.9	24,487	2.9	0.783
2031	32,157	2.8	25,173	2.8	0.783
2032	32,993	2.6	25,828	2.6	0.783
2033	33,785	2.4	26,447	2.4	0.783
2034	34,528	2.2	27,029	2.2	0.783
2035	35,253	2.1	27,597	2.1	0.783
2036	35,958	2.0	28,149	2.0	0.783
2037	36,605	1.8	28,655	1.8	0.783

During the 11-year forecast period through FY 2037, toll revenue on the Southern Connector Extension is projected to be over $28 million, up from over $21 million in FY 2026. The projections are higher than the toll revenue forecast included in the last issued Traffic and Earnings Report primarily due to normal traffic growth and the completion of the adjacent CFX widening project on SR 417. The assumption of no toll rate indexing in future years remains the same as the last issued Traffic and Earnings Report.

3.4.6 Polk Parkway (SR 570)

The Polk Parkway forecast is shown in **Table 55**.

Table 55
Polk Parkway Traffic and Toll Revenue
FY 2027-2037 Forecast

Fiscal Year	Traffic Transactions Volume (000)	Traffic Transactions Percent Change	Toll Revenue (000)	Percent Change	Average Toll Rate
2027	63,748	4.7%	$55,820	5.9%	$0.876
2028	65,660	3.0	57,494	3.0	0.876
2029	67,367	2.6	58,989	2.6	0.876
2030	68,984	2.4	60,405	2.4	0.876
2031	70,502	2.2	61,734	2.2	0.876
2032	71,912	2.0	62,969	2.0	0.876
2033	73,206	1.8	64,102	1.8	0.876
2034	74,377	1.6	65,128	1.6	0.876
2035	75,418	1.4	66,040	1.4	0.876
2036	76,474	1.4	66,964	1.4	0.876
2037	77,545	1.4	67,902	1.4	0.876

During the 11-year forecast period through FY 2037, toll revenue on the Polk Parkway is projected to be nearly $68 million, up from nearly $53 million in FY 2026. The projections are higher than the toll revenue forecast included in the last issued Traffic and Earnings Report due reflecting recent growth on the facility. The assumption of no toll rate indexing in future years remains the same as the last issued Traffic and Earnings Report.

3.4.7 Suncoast Parkway (SR 589)

The traffic and toll revenue forecast for the Suncoast Parkway is shown in **Table 56**.

Table 56
Suncoast Parkway Traffic and Toll Revenue
FY 2027-2037 Forecast

Fiscal Year	Traffic Transactions Volume (000)	Traffic Transactions Percent Change	Toll Revenue (000)	Percent Change	Average Toll Rate
2027	68,576	2.8%	$61,051	3.9%	$0.890
2028	70,290	2.5	62,577	2.5	0.890
2029	71,907	2.3	64,017	2.3	0.890
2030	73,345	2.0	65,297	2.0	0.890
2031	74,665	1.8	66,472	1.8	0.890
2032	75,860	1.6	67,536	1.6	0.890
2033	76,922	1.4	68,549	1.5	0.891
2034	78,115	1.6	69,612	1.6	0.891
2035	79,209	1.4	70,656	1.5	0.892
2036	80,397	1.5	71,716	1.5	0.892
2037	81,442	1.3	72,720	1.4	0.893

During the 11-year period through FY 2036, toll revenue on the Suncoast Parkway is projected to approach $73 million, up from nearly $59 million in FY 2026. The projections are higher than the toll revenue forecast included in the last issued Traffic and Earnings Report due to the normal traffic growth

and the ramp-up of traffic from the new extension. The assumption of no toll rate indexing in future years remains the same as the last issued Traffic and Earnings Report.

3.4.8 Daniel Webster Western Beltway, Part C (SR 429)

The traffic and revenue forecast for the Western Beltway, Part C is shown in **Table 57**. The toll revenue forecast presented is only for the 11-mile Turnpike portion that extends from I-4 in Osceola County to Seidel Road in Orange County.

During the 11-year period through FY 2037, toll revenue on the Western Beltway, Part C is projected to increase from over $24 million in FY 2026 to over $31 million by FY 2037. The projections are generally higher in the early years in the forecast than the toll revenue forecast included in the last issued Traffic and Earnings Report, with a slightly lower forecast in the outer years. The assumption of no toll rate indexing in future years remains the same as the last issued Traffic and Earnings Report.

Table 57
Western Beltway, Part C Traffic and Toll Revenue
FY 2027-2037 Forecast

Fiscal Year	Traffic Transactions		Toll Revenue (000)	Percent Change	Average Toll Rate
	Volume (000)	Percent Change			
2027	27,320	5.2%	$25,961	6.2%	$0.950
2028	28,276	3.5	26,869	3.5	0.950
2029	28,926	2.3	27,487	2.3	0.950
2030	29,505	2.0	28,037	2.0	0.950
2031	30,036	1.8	28,542	1.8	0.950
2032	30,577	1.8	29,056	1.8	0.950
2033	31,066	1.6	29,520	1.6	0.950
2034	31,563	1.6	29,993	1.6	0.950
2035	32,036	1.5	30,443	1.5	0.950
2036	32,517	1.5	30,899	1.5	0.950
2037	32,972	1.4	31,332	1.4	0.950

3.4.9 I-4 Connector

The traffic and toll revenue forecast for the I-4 Connector is shown in **Table 58**. Toll revenues are projected to grow from over $17 million in FY 2026 to over $19 million in FY 2037. The projections are slightly lower compared to the toll revenue forecast included in the last issued Traffic and Earnings Report incorporating the recent traffic growth rate. The assumption of no toll rate indexing in future years remains the same as the last issued Traffic and Earnings Report.

Table 58
I-4 Connector Traffic and Toll Revenue
FY 2027-2037 Forecast

Fiscal Year	Traffic Transactions		Toll Revenue (000)	Percent Change	Average Toll Rate
	Volume (000)	Percent Change			
2027	24,357	0.2%	$17,559	0.5%	$0.721
2028	24,479	0.5	17,646	0.5	0.721
2029	24,675	0.8	17,788	0.8	0.721
2030	24,922	1.0	17,965	1.0	0.721
2031	25,171	1.0	18,145	1.0	0.721
2032	25,423	1.0	18,327	1.0	0.721
2033	25,677	1.0	18,510	1.0	0.721
2034	25,934	1.0	18,695	1.0	0.721
2035	26,167	0.9	18,863	0.9	0.721
2036	26,403	0.9	19,033	0.9	0.721
2037	26,641	0.9	19,204	0.9	0.721

3.4.10 Beachline East Expressway (SR 528)

On July 1, 2014, the Beachline East Expressway became the second expansion project to be acquired by the Turnpike. The toll revenue forecast for this facility is presented in **Table 59** and is for tolls collected by CFX at the Dallas Mainline on behalf of Turnpike and at the SR 520 ramps. During the 11-year forecast period through FY 2037, toll revenue on the Beachline East Expressway is projected to increase from over $7 million in FY 2026 to over $8 million in FY 2037. The projections are slightly lower than the toll revenue forecast included in the last issued Traffic and Earnings Report primarily due to recent traffic trends on the facility. The assumption of no toll rate indexing in future years remains the same as the last issued Traffic and Earnings Report.

Table 59
Beachline East Expressway Traffic Transactions and Toll Revenue
FY 2027-2037 Forecast

Fiscal Year	Traffic Transactions		Toll Revenue (000)	Percent Change	Average Toll Rate
	Volume (000)	Percent Change			
2027	30,291	1.8%	$7,486	0.8%	$0.247
2028	30,776	1.6	7,612	1.7	0.247
2029	31,238	1.5	7,730	1.6	0.247
2030	31,675	1.4	7,844	1.5	0.248
2031	32,087	1.3	7,953	1.4	0.248
2032	32,472	1.2	8,055	1.3	0.248
2033	32,797	1.0	8,142	1.1	0.248
2034	33,125	1.0	8,230	1.1	0.248
2035	33,456	1.0	8,314	1.0	0.249
2036	33,791	1.0	8,399	1.0	0.249
2037	34,129	1.0	8,485	1.0	0.249

3.4.11 First Coast Expressway (SR 23)

The First Coast Expressway in Duval and Clay Counties (Jacksonville area) is the only Turnpike expansion project in Northeast Florida area. Tolling began in July 2019 on the 15-mile, four-lane, divided, limited-access toll facility connecting US 90 and Interstate 10 at a point approximately 5 miles west of the I-295 beltway around the Jacksonville area to Blanding Boulevard (SR 21). On August 9, 2025, in coordination with FDOT District 2 and Clay County, an 18-mile extension of First Coast Expressway between US 17 to Blanding Boulevard (SR 21) opened to non-tolled traffic. Subsequently, on September 16, 2025, tolling commenced on the 11-mile section of First Coast Expressway between SR 16 west of Green Cove Springs and Blanding Boulevard (SR 21) in Clay County. The seven-mile segment between US 17 and SR 16 west of Green Cove Springs began tolling on May 2, 2026, and the final two-mile segment from east of CR 209 and US 17 began tolling on June 29, 2026. The traffic and toll revenue forecast for the First Coast Expressway is shown in **Table 60**.

Table 60
First Coast Expressway Traffic Transactions and Toll Revenue
FY 2027-2037 Forecast

Fiscal Year	Traffic Transactions Volume (000)	Traffic Transactions Percent Change	Toll Revenue (000)	Percent Change	Average Toll Rate
2027	58,159	11.3%	$30,839	12.9%	$0.530
2028	60,077	3.3	31,856	3.3	$0.530
2029	61,442	2.3	32,580	2.3	$0.530
2030	62,700	2.0	33,247	2.0	$0.530
2031	63,748	1.7	33,803	1.7	$0.530
2032	64,749	1.6	34,334	1.6	$0.530
2033	65,700	1.5	34,838	1.5	$0.530
2034	66,662	1.5	35,348	1.5	$0.530
2035	67,634	1.5	35,863	1.5	$0.530
2036	68,616	1.5	36,384	1.5	$0.530
2037	69,609	1.4	36,911	1.4	$0.530

During the 11-year forecast period through FY 2037, toll revenue on the First Coast Expressway is projected to be nearly $37 million, up from over $27 million in FY 2026. The traffic and revenue growth in FY 2027 is partially due to the continued traffic ramp-up of the 20-mile extension from east of CR 209 to Blanding Boulevard (SR 21). The projections are higher than the toll revenue forecast included in the last issued Traffic and Earnings Report primarily due to the opening of the 20-mile First Coast Expressway extension and the associated ramp-up in traffic. The assumption of no toll rate indexing in future years remains the same as the last issued Traffic and Earnings Report.

3.4.12 Garcon Point Bridge (SR 281)

Garcon Point Bridge became a part of the Turnpike System on February 1, 2024. It is also the first Turnpike facility in the Florida panhandle. The nearly 4-mile facility is part of the SR 281 connection between I-10 and US 98 east of Pensacola. The traffic and toll revenue forecast for Garcon Point Bridge is shown in **Table 61**.

During the 11-year forecast period, toll revenue on the Garcon Point Bridge is projected to exceed $7 million in FY 2037, up from over $6 million in FY 2026. The projections are higher than the toll revenue forecast included in the last issued Traffic and Earnings Report primarily due to the recent traffic growth on the bridge. For FY 2027 and beyond, the assumption of no toll rate indexing in future years remains the same as for other Turnpike facilities.

Table 61
Garcon Point Bridge Traffic Transactions and Toll Revenue
FY 2027-2037 Forecast

Fiscal Year	Traffic Transactions		Toll Revenue (000)	Percent Change	Average Toll Rate
	Volume (000)	Percent Change			
2027	2,945	2.0%	$6,571	2.4%	$2.231
2028	2,998	1.8	6,691	1.8	2.232
2029	3,046	1.6	6,799	1.6	2.232
2030	3,092	1.5	6,905	1.6	2.233
2031	3,138	1.5	7,012	1.5	2.235
2032	3,185	1.5	7,121	1.6	2.236
2033	3,230	1.4	7,224	1.4	2.237
2034	3,275	1.4	7,329	1.5	2.238
2035	3,321	1.4	7,435	1.4	2.239
2036	3,364	1.3	7,536	1.4	2.240
2037	3,408	1.3	7,638	1.4	2.241

3.4.13 Central Polk Parkway

Central Polk Parkway is expected to open to traffic in FY 2028, becoming the newest expansion facility of the Turnpike System. This nine-mile facility will be a four-lane, limited-access toll facility from Polk Parkway to SR 60 in Polk County. Central Polk Parkway is being constructed in two segments, the first segment from Polk Parkway to US 17 is expected to open in FY 2028, with the second segment from US 17 to SR 60 expected to open in FY 2032. This project will relieve traffic congestion on SR 60 and US 98, support continued population and economic growth, and facilitate more efficient freight movements throughout Polk County. The toll rates for Central Polk Parkway are shown in **Table 62.**

Table 62
Central Polk Parkway Tolls by Vehicle Class

No. of Axles	Lake Hancock Mainline	US 17
SunPass		
2	$1.16	$0.28
3	2.32	0.56
4	3.48	0.84
5	4.64	1.12
add'l	1.16	0.28
TOLL-BY-PLATE		
2	$1.45	$0.58
3	2.90	1.16
4	4.35	1.74
5	5.80	2.32
add'l	1.45	0.58

The traffic and toll revenue forecast for Central Polk Parkway is shown in **Table 63**. During the 11-year forecast period, toll revenue on Central Polk Parkway is projected to increase from over $2 million in its opening year in FY 2028 to over $7 million in FY 2037. The revenue growth in FY 2029 through FY 2031 reflects the traffic ramp-up on this new facility, while the FY 2032 revenue growth reflects the opening of the southern segment of Central Polk Parkway between US 17 and SR 60. For FY 2028 and beyond, the assumption of no toll rate indexing in future years remains the same as for other Turnpike facilities.

Table 63
Central Polk Parkway Traffic Transactions and Toll Revenue
FY 2027-2037 Forecast

Fiscal Year	Traffic Transactions		Toll Revenue (000)	Percent Change	Average Toll Rate
	Volume (000)	Percent Change			
2027	-	N/A	-	N/A	N/A
2028	2,171	N/A	$2,348	N/A	$1.082
2029	2,605	20.0%	2,818	20.0%	1.082
2030	3,048	17.0	3,297	17.0	1.082
2031	3,353	10.0	3,627	10.0	1.082
2032	4,674	39.4	5,055	39.4	1.082
2033	5,141	10.0	5,561	10.0	1.082
2034	5,552	8.0	6,006	8.0	1.082
2035	5,913	6.5	6,396	6.5	1.082
2036	6,238	5.5	6,748	5.5	1.082
2037	6,550	5.0	7,085	5.0	1.082

3.4.14 Total Traffic Transactions and Toll Revenue Forecast

Total traffic transactions on the Turnpike during the 11-Year forecast period (FY 2027 - FY 2037) are summarized in the following **Table 64**.

Table 64
Existing Turnpike System Traffic Transactions
FY 2027-2037 Forecast

Fiscal Year	Traffic Transactions (000)													
	Mainline	Sawgrass Expy	Seminole Expy	Veterans Expy	Southern Conn Ext	Polk Pkwy	Suncoast Pkwy	Western Beltway, Part C	I-4 Connector	Beachline East Expy	First Coast Expy	Garcon Point Bridge	Central Polk Pkwy	Total
2027	915,871	98,692	48,182	84,267	28,571	63,748	68,576	27,320	24,357	30,291	58,159	2,945	-	1,450,979
2028	927,391	98,692	48,152	85,110	29,514	65,660	70,290	28,276	24,479	30,776	60,077	2,998	2,171	1,473,586
2029	943,938	99,455	51,070	85,791	30,399	67,367	71,907	28,926	24,675	31,238	61,442	3,046	2,605	1,501,859
2030	961,235	100,124	53,343	86,477	31,281	68,984	73,345	29,505	24,922	31,675	62,700	3,092	3,048	1,529,731
2031	978,233	103,198	55,132	87,169	32,157	70,502	74,665	30,036	25,171	32,087	63,748	3,138	3,353	1,558,589
2032	992,478	107,072	56,367	87,866	32,993	71,912	75,860	30,577	25,423	32,472	64,749	3,185	4,674	1,585,628
2033	1,007,934	110,586	57,571	88,569	33,785	73,206	76,922	31,066	25,677	32,797	65,700	3,230	5,141	1,612,184
2034	1,020,909	111,928	58,743	89,278	34,528	74,377	78,115	31,563	25,934	33,125	66,662	3,275	5,552	1,633,989
2035	1,035,016	112,717	59,882	89,992	35,253	75,418	79,209	32,036	26,167	33,456	67,634	3,321	5,913	1,656,014
2036	1,048,369	113,512	60,380	90,712	35,958	76,474	80,397	32,517	26,403	33,791	68,616	3,364	6,238	1,676,731
2037	1,061,149	114,312	60,827	91,438	36,605	77,545	81,442	32,972	26,641	34,129	69,609	3,408	6,550	1,696,627

Total toll revenue on the Turnpike during the FY 2027-2037 forecast period is summarized in the following **Table 65**.

Table 65
Existing Turnpike System Toll Revenue
FY 2027-2037 Forecast

	Toll Revenue ($000)													
Fiscal Year	Mainline	Sawgrass Expy	Seminole Expy	Veterans Expy	Southern Conn Ext	Polk Pkwy	Suncoast Pkwy	Western Beltway, Part C	I-4 Connector	Beachline East Expy	First Coast Expy	Garcon Point Bridge	Central Polk Pkwy	Total
2027	$899,654	$100,408	$63,014	$75,763	$22,366	$55,820	$61,051	$25,961	$17,559	$7,486	$30,839	$6,571	-	$1,366,492
2028	911,395	100,450	62,975	76,521	23,104	57,494	62,577	26,869	17,646	7,612	31,856	6,691	$2,348	1,387,538
2029	927,743	101,226	66,791	77,133	23,797	58,989	64,017	27,487	17,788	7,730	32,580	6,799	2,818	1,414,898
2030	944,742	101,907	69,763	77,750	24,487	60,405	65,297	28,037	17,965	7,844	33,247	6,905	3,297	1,441,646
2031	961,459	105,035	72,103	78,372	25,173	61,734	66,472	28,542	18,145	7,953	33,803	7,012	3,627	1,469,430
2032	976,273	108,978	73,717	78,999	25,828	62,969	67,536	29,056	18,327	8,055	34,334	7,121	5,055	1,496,248
2033	991,826	112,555	75,292	79,631	26,447	64,102	68,549	29,520	18,510	8,142	34,838	7,224	5,561	1,522,197
2034	1,004,744	113,921	76,825	80,268	27,029	65,128	69,612	29,993	18,695	8,230	35,348	7,329	6,006	1,543,128
2035	1,018,684	114,724	78,315	80,910	27,597	66,040	70,656	30,443	18,863	8,314	35,863	7,435	6,396	1,564,240
2036	1,031,995	115,533	78,966	81,557	28,149	66,964	71,716	30,899	19,033	8,399	36,384	7,536	6,748	1,583,879
2037	1,045,008	116,347	79,550	82,210	28,655	67,902	72,720	31,332	19,204	8,485	36,911	7,638	7,085	1,603,047

Total toll revenues are estimated to increase during the 11-year forecast period from $1.34 billion in FY 2026 to $1.60 billion in FY 2037. As previously mentioned, for conservative purposes the forecast includes no impact of annual toll rate indexing for FY 2027 and beyond.

3.5 Concession Revenue Forecast

Concession revenues include income from two primary sources, namely food service sales at service plaza eateries and advertisement on Turnpike facilities. Food sales also include ancillary items such as gift shops, vending and attraction ticket sales. As provided by Turnpike management, the concession contract and corresponding revenue share for Turnpike is based on a percentage of sales or a guaranteed monthly minimum concession fee (whichever is larger).

Advertisement revenue from a license agreement with Travelers Marketing, LLC is also incorporated in the forecast based on annual payment amounts stipulated in the contract and provided to us by Turnpike management. The tollbooth advertising revenue forecast has decreased to account for the recent AET conversions on the Turnpike System. Additionally, the revenue stream from a license agreement with Florida Logos, Inc. for highway signage, and a renewed license agreement with Travelers Marketing, LLC for the Sponsor-A-Highway Program are also included in the forecast as directed by Turnpike management. The concession revenue forecast also includes the resumption of the Road Ranger sponsorship program in FY 2027. The Turnpike projected concession revenues are presented in **Table 66**. Concession revenue is expected to grow from $8.1 million in FY 2026 to over $11.2 million by FY 2037. The concession revenue forecast is lower than the projections included in the last issued Traffic and Earnings Report due to the five-year extension of the service plaza concession agreement in FY 2026, which required a remeasurement of the agreement's valuation in accordance with accounting standards.

Table 66
Turnpike System Concession Revenues
FY 2027-2037 Forecast

Fiscal Year	Total Gross Revenue ($000)
2027	$8,391
2028	8,641
2029	8,898
2030	9,163
2031	9,435
2032	9,715
2033	10,004
2034	10,301
2035	10,606
2036	10,920
2037	11,243

3.6 Operations and Maintenance Expense Forecast

The operations and maintenance expense forecast provided by Turnpike management is summarized in **Table 67**. The operations and maintenance expense is projected by Turnpike management to be $337 million in FY 2027. The FY 2027 forecasted expense increase reflects a change in the allocation of shared back office toll processing costs resulting from a renegotiated agreement with certain cost sharing Florida toll agency partners, effective July 1, 2026. Per Turnpike management, this increase in expense is offset by an increase in toll administrative charges and miscellaneous revenue. In addition, the expanded multi-year SunPass marketing program which began in FY 2026 will conclude in FY 2030.

The Turnpike Finance Office assumed annual operating and maintenance costs would rise by approximately 2.5 percent per year due to annual inflation from FY 2032 through FY 2037.

Table 67
Turnpike System Operations and Maintenance Expense
FY 2027-2037 Forecast

Fiscal Year	Total Operations and Maintenance Expenses ($000) *	Percent Change
2027	$337,187	8.1%
2028	346,545	2.8
2029	355,434	2.6
2030	364,532	2.6
2031	368,346	1.0
2032	377,379	2.5
2033	386,639	2.5
2034	396,129	2.5
2035	405,858	2.5
2036	415,829	2.5
2037	426,225	2.5

* Operations and maintenance expenses also include Business Development and Marketing Expenses.
Source: Turnpike Enterprise Finance Office.

3.7 Net Revenue

The projected operating expenses were deducted from the projected toll and concession revenues to produce the following forecast of net revenues from toll operation presented in **Table 68**. System net revenues are estimated to be nearly $1.1 billion in FY 2027, increasing to over $1.2 billion in FY 2037.

Table 68
Turnpike System Net Revenues
FY 2027-2037 Forecast

Fiscal Year	Revenues and Expenses ($000)					
	Gross Revenue				Operations and Maintenance Expenses*	Net Revenue
	Tolls	Concessions	Toll Administrative Charges*	Total		
2027	$1,366,492	$8,391	$37,832	$1,412,715	$337,187	$1,075,528
2028	1,387,538	8,641	38,151	1,434,330	346,545	1,087,785
2029	1,414,898	8,898	38,474	1,462,270	355,434	1,106,836
2030	1,441,646	9,163	38,803	1,489,612	364,532	1,125,080
2031	1,469,430	9,435	39,138	1,518,003	368,346	1,149,657
2032	1,496,248	9,715	39,478	1,545,441	377,379	1,168,062
2033	1,522,197	10,004	39,824	1,572,025	386,639	1,185,386
2034	1,543,128	10,301	40,175	1,593,604	396,129	1,197,475
2035	1,564,240	10,606	40,532	1,615,378	405,858	1,209,520
2036	1,583,879	10,920	40,893	1,635,692	415,829	1,219,863
2037	1,603,047	11,243	41,302	1,655,592	426,225	1,229,367

* Toll Administrative charges are estimated by the Turnpike Finance Office and are shown separately. Operations and Maintenance Expenses include Business Development and Marketing Expenses.

3.8 Conclusion

It is our opinion that the projections of traffic and correlated revenues are reasonable, and that they have been prepared in accordance with general professional practice for toll road forecasts (the forecast of toll administrative charges and operations and maintenance expenses are prepared by Turnpike management). Our analyses are based solely on the traffic and revenue engineering aspects of the Turnpike System. It is also our opinion that the Turnpike revenues should be sufficient to meet the rate covenants of the Turnpike Bond Resolution. The rate covenants and bond resolution have been formulated by Turnpike management and the Division of Bond Finance in conjunction with its municipal, financial, and legal advisors. We have had no role in formulating or advising any party with respect to the offering of the 2026C Bonds, including with respect to the manner, size, timing, structure or other terms or details of the offering.

This report contains forward-looking statements, traffic and revenue projections, and statements of engineering opinion based upon certain information. These forward-looking and opinion statements and projections include statements relating to pre-existing conditions not caused or created by AECOM and external conditions beyond our control. We believe that our expectations are reasonable and are based on reasonable assumptions. However, such forward-looking statements, projections, and opinions, by their nature, involve risks and uncertainties beyond our control. We caution that a variety of factors could cause the actual revenue associated with Florida's Turnpike to differ from that expressed or implied in this report. These factors include, but are not limited to, those discussed in **Section 3.2 Summary of Assumptions**. We assume no obligation with respect to the differences between this report and the actual performance of Florida's Turnpike. This report was prepared for the use of Florida's Turnpike that commissioned it. Florida's Turnpike is responsible for all cash-flow modeling efforts and the preparation of the Turnpike Finance Plan. This report was also prepared for the Division of Bond Finance of the State Board of Administration of Florida that will structure and issue the 2026C Bonds. Third parties use this report at their own risk. Under no circumstances will AECOM be liable to third parties for claims or damages arising out of this report unless expressly agreed between the third party and AECOM. AECOM disclaims any

obligation to advise such third parties of any change in any matter affecting this report which may come to our attention after the date of this report. Any unauthorized use of this report is at the user's sole risk.

Respectfully,
AECOM Technical Services, Inc.

Josiah Banet, P.E.
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Florida's Turnpike System
Department of Transportation
State of Florida

Financial Statements as of and for the
Years Ended June 30, 2025 and 2024, and
Independent Auditor's Report

FLORIDA'S TURNPIKE SYSTEM
DEPARTMENT OF TRANSPORTATION
STATE OF FLORIDA

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RSM

RSM US LLP

Independent Auditor's Report

Secretary of Transportation
Florida Department of Transportation

Opinion
We have audited the financial statements of the Florida's Turnpike System (the System), an enterprise fund of the Florida Department of Transportation (the Department), an agency of the State of Florida, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the System, an enterprise fund of the Florida Department of Transportation, as of June 30, 2025 and 2024, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Department, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter
As discussed in Note 1, the financial statements present only the System and do not purport to, and do not, present fairly the financial position of the Department or the State of Florida, as of June 30, 2025 and 2024, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Trend Data on the System's Infrastructure Condition be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

RSM US LLP

Orlando, Florida
October 27, 2025

The following discussion and analysis should be read in conjunction with the financial statements and notes to the financial statements as a whole.

Florida's Turnpike System (the "System") operates as an enterprise fund of the Florida Department of Transportation (the "Department"), an agency of the State of Florida. The statements contained herein include only the accounts of the System and do not include any other accounts of the Department or the State of Florida. The System is presented as an enterprise fund in the financial statements of the State of Florida.

FINANCIAL HIGHLIGHTS – FISCAL YEAR 2025

Total operating revenues were approximately $1.4 billion, an increase of $20 million, or 1.5% compared to the previous fiscal year. Toll traffic growth contributed to the increase in revenues. In October 2024, tolls were suspended for Hurricane Milton resulting in estimated revenue impact of approximately $18.3 million. This impact was partially offset by the prior year's suspension during Hurricane Idalia, which had an estimated revenue impact of $5.0 million. Toll administrative charges experienced a 2.4% decrease from 2024 due to allocation of charges.

Total operating expenses decreased 0.2% compared to fiscal year 2024. Operations and maintenance expense increased 3.9% primarily due to higher transaction volume and related processing costs and increase in program costs. Renewal and replacement expense decreased 6.1% due to fewer active projects based on System needs. The System spent $240.4 million in the fiscal year to maintain and preserve the infrastructure in connection with the Department's condition and maintenance programs. Additionally, the System invested approximately $1.2 billion in capital assets as a part of the ongoing capital program, with a primary focus on increasing capacity and access to the System.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the basic financial statements, notes to the financial statements, and trend data on the System's infrastructure condition. As an enterprise fund, the financial statements are presented in a manner similar to a private sector business.

Statements of Net Position

This statement presents information on the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the sum of the assets and deferred outflows and the sum of liabilities and deferred inflows reported as net position. Over time, increases or decreases in net position are relative indicators of whether the financial position is improving or deteriorating.

Statements of Revenues, Expenses, and Changes in Net Position

This statement shows the results of the total operations during the fiscal year and reflects both operating and nonoperating activities. Changes in net position reflect the current fiscal period's operating impact on the overall financial position.

Statements of Cash Flows

This statement presents information about the sources and uses of cash and the change in the cash balance during the fiscal year. The direct method of cash flows is presented, ending with a reconciliation of operating income to net cash provided by operating activities.

Notes to the Financial Statements

The notes to the financial statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

Required Supplementary Information

Certain required supplementary information is presented to disclose additional data on the System's infrastructure condition.

FINANCIAL ANALYSIS

Statements of Net Position

The following table summarizes the components of the statements of net position as of the three preceding fiscal year ends:

Table 1
Statement of Net Position
($ in thousands)

	As of June 30,			Change		Change	
	2025	2024	2023	2025 vs 2024		2024 vs 2023	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
Assets:							
Current assets	$ 992,578	$ 1,141,061	$ 1,035,448	$ (148,483)	(13.0) %	$ 105,613	10.2 %
Noncurrent restricted assets	629,846	612,064	511,128	17,782	2.9	100,936	19.7
Noncurrent unrestricted assets	6,513	6,504	70,117	9	0.1	(63,613)	(90.7)
Capital assets — net	16,062,100	14,898,101	13,938,088	1,163,999	7.8	960,013	6.9
Other assets	65,318	68,178	96,917	(2,860)	(4.2)	(28,739)	(29.7)
Total assets	17,756,355	16,725,908	15,651,698	1,030,447	6.2	1,074,210	6.9
Deferred outflows of resources	4,347	9,947	13,281	(5,600)	(56.3)	(3,334)	(25.1)
Total assets and deferred outflows of resources	$ 17,760,702	$ 16,735,855	$ 15,664,979	$ 1,024,847	6.1 %	$ 1,070,876	6.8 %
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION							
Liabilities:							
Current liabilities	$ 337,078	$ 303,301	$ 288,361	$ 33,777	11.1 %	$ 14,940	5.2 %
Long-term portion of bonds payable	3,323,732	3,254,695	3,178,620	69,037	2.1	76,075	2.4
Other long-term liabilities	5,929	7,538	10,196	(1,609)	(21.3)	(2,658)	(26.1)
Total liabilities	3,666,739	3,565,534	3,477,177	101,205	2.8	88,357	2.5
Deferred inflows of resources	115,532	116,758	121,131	(1,226)	(1.1)	(4,373)	(3.6)
Net Position:							
Net investment in capital assets	12,932,951	11,885,196	10,892,668	1,047,755	8.8	992,528	9.1
Restricted	100,872	98,664	130,452	2,208	2.2	(31,788)	(24.4)
Unrestricted	944,608	1,069,703	1,043,551	(125,095)	(11.7)	26,152	2.5
Total net position	13,978,431	13,053,563	12,066,671	924,868	7.1	986,892	8.2
Total liabilities, deferred inflows of resources, and net position	$ 17,760,702	$ 16,735,855	$ 15,664,979	$ 1,024,847	6.1 %	$ 1,070,876	6.8 %

As further discussed, assets primarily consist of capital assets, while liabilities primarily consist of debt on outstanding bonds.

Capital Assets

The following table summarizes the System's capital assets, net of accumulated depreciation and amortization, as of the three preceding fiscal year ends:

Table 2
Capital Assets, Net of Depreciation and Amortization
($ in thousands)

	As of June 30,			Change		Change	
	2025	2024	2023	2025 vs 2024		2024 vs 2023	
Infrastructure	$ 11,819,751	$ 11,144,233	$ 10,559,080	$ 675,518	6.1 %	$ 585,153	5.5 %
Construction in progress	2,598,802	2,228,890	1,945,509	369,912	16.6	283,381	14.6
Land	1,375,518	1,243,970	1,143,688	131,548	10.6	100,282	8.8
Furniture and equipment — net	46,968	52,397	54,288	(5,429)	(10.4)	(1,891)	(3.5)
Buildings and improvements — net	138,374	145,924	152,836	(7,550)	(5.2)	(6,912)	(4.5)
Buildings — nondepreciable	82,687	82,687	82,687	—	—	—	—
Total capital assets — net	$ 16,062,100	$ 14,898,101	$ 13,938,088	$ 1,163,999	7.8 %	$ 960,013	6.9 %

The increase in total capital assets - net, from fiscal year end 2024 to 2025 resulted primarily from widening and interchange projects along the Turnpike Mainline (SR 91), including segments in Broward, Lake, Miami-Dade, Orange, Osceola, and Palm Beach Counties, ongoing expansion projects in Citrus, St. Johns, and Polk Counties, and technology and safety projects throughout the System. These investments reflect Florida's Turnpike Enterprise's commitment to enhancing capacity, safety, and regional connectivity across the state.

The increase in total capital assets – net, from fiscal year end 2023 to 2024 resulted primarily from widening, interchange and improvement projects on the Turnpike Mainline (portions of SR 821 and SR 91); the capital contribution of Garcon Point Bridge from the Department; and ongoing construction projects, which include the widening, interchange, and improvement of several portions of the Turnpike Mainline (SR 91) and Seminole Expressway (SR 417); expansion of the First Coast Expressway (SR 23), Suncoast Parkway (SR 589), and Central Polk Parkway (SR 570B).

The financial statements present capital assets in two groups distinguished by whether the capital assets are subject to depreciation and amortization. See *Note 4 – Capital Assets* to the financial statements.

The following table summarizes changes to infrastructure by type for fiscal years ended June 30, 2025 and 2024:

Table 3
Changes to Infrastructure
($ in thousands)

	2025	2024
Widening and capacity improvements	$ 97,337	$ 399,923
Interchange and access projects	5,530	43,947
Expansion projects	366,751	139,992
Technology, safety, and other projects - net of disposals	205,900	1,291
Total	$ 675,518	$ 585,153

Modified Approach for Reporting Infrastructure

Governmental accounting and reporting standards permit an alternative to reporting depreciation for infrastructure assets known as the modified approach. For the highway system and improvements, there was a commitment to maintain and preserve these assets at condition level ratings equal to or greater than those established by the Department. As a result, depreciation expense is not reported for the highway system and improvements; rather, costs for both maintenance and preservation of infrastructure assets are expensed in the period incurred.

As detailed in the required supplementary information after the notes to the financial statements, the Department establishes standards for roadway pavement, bridges, and routine maintenance. For fiscal years ending June 30, 2025 and 2024, the estimated need for infrastructure maintenance and preservation was $223.3 million and $238.8 million, respectively, and the System expended $240.4 million and $242.4 million, respectively. Fluctuations occur from year to year between the amount spent to preserve and maintain the System.

Bonds Payable

Outstanding bonds are comprised of the long-term portion of bonds payable, and a portion of current liabilities included in Table 1. See *Note 8 – Bonds Payable* to the financial statements.

Section 338.2275, Florida Statutes, authorizes up to $10.0 billion of bonds outstanding to fund approved projects. As of June 30, 2025 and 2024, $3.5 billion and $3.4 billion of bonds respectively were outstanding related to financing the construction of expansion projects and System improvements.

Bonds are issued in accordance with a debt management guideline to fund legislatively approved System projects (Section 338.227, Florida Statutes). The guidelines provide that the issuance of bonds is to fund capital requirements, and the final maturity of the bonds may not exceed the useful lives of the capital projects. Planned bond sales are included in the System's financially balanced five-year finance plan and 36-month cash forecast. Annually, the System submits its budget in accordance with Section 338.2216(3)(a), Florida Statutes.

Bonds are issued through the State Board of Administration ("SBA"), Division of Bond Finance, in accordance with Section 11(d), Article VII of the State Constitution. Bonds are secured by the net revenues of the System as defined by the resolution. Outstanding bonds issued prior to the 2021C Bonds remain subject to debt service reserve requirements.

The debt service coverage ratio was 3.61 and 3.94 for fiscal years 2025 and 2024, respectively, exceeding the 1.2 minimum debt service coverage as required by the bond resolution.

Pursuant to Section 287 of the State of Florida General Appropriation Act for FY25, the System transferred $165.0 million from the Turnpike General Reserve Trust Fund to the SBA to be utilized by the Division of Bond Finance to execute transactions to redeem, defease, purchase, or otherwise extinguish outstanding System revenue bonds. The transactions were completed in October 2024, resulting in a reduction of principal obligations of approximately $195.8 million and recognizing a gain on early extinguishment of $41.8 million in nonoperating revenue.

Net Position

The increase in the net position over the three preceding fiscal years was primarily due to positive operating results. Net investment in capital assets continues to grow as the System invests in additional infrastructure and improvements. The investment in capital assets is reported net of related debt. Revenues are utilized to repay this debt in accordance with the bond resolution.

A portion of the net position represents resources subject to restrictions. Such funds are held to meet bond sinking fund, debt service reserve, and renewal and replacement requirements. The decrease in restricted net position for the two preceding fiscal year ends was primarily due to the reduction in the debt service reserve requirements on debt issued prior to the 2021C Bonds.

Unrestricted net position represents residual amounts after all mandatory transfers have been made as required by bond covenants and other restrictions. Typically, unrestricted net position is used to fund capital improvements and to support ongoing operations. The decrease in unrestricted net position in fiscal year 2025 was primarily due to funding capital projects with existing cash, while the increase in unrestricted net position in fiscal year 2024 reflects strong operating results.

The following table summarizes revenues, expenses, and changes in net position for the three preceding fiscal years:

Table 4
Revenues, Expenses, and Changes in Net Position
($ in thousands)

	Fiscal Year Ended June 30,			Change		Change	
	2025	2024	2023	2025 vs 2024		2024 vs 2023	
Operating revenues:							
Toll facilities	$ 1,307,935	$ 1,288,267	$ 1,120,923	$ 19,668	1.5 %	$ 167,344	14.9 %
Toll administrative charges	32,438	33,233	29,157	(795)	(2.4)	4,076	14.0
Concessions and other	29,788	28,776	29,339	1,012	3.5	(563)	(1.9)
Nonoperating revenues:							
Investment earnings	79,429	94,881	61,517	(15,452)	(16.3)	33,364	54.2
Gain on Early Extinguishment	41,827	—	—	41,827	100.0	—	—
Total revenues	1,491,417	1,445,157	1,240,936	46,260	3.2	204,221	16.5
Expenses:							
Operations and maintenance	282,146	271,648	257,926	10,498	3.9	13,722	5.3
Business development and marketing	6,597	4,351	4,238	2,246	51.6	113	2.7
Renewals and replacements	129,704	138,065	119,770	(8,361)	(6.1)	18,295	15.3
Depreciation and amortization	22,453	24,367	38,086	(1,914)	(7.9)	(13,719)	(36.0)
Planning and development	20,567	24,072	28,794	(3,505)	(14.6)	(4,722)	(16.4)
Other nonoperating expenses — net	125,111	105,260	102,352	19,851	18.9	2,908	2.8
Total expenses	586,578	567,763	551,166	18,815	3.3	16,597	3.0
Income before contributions	904,839	877,394	689,770	27,445	3.1	187,624	27.2
Capital contributions from others	20,029	14,504	32,850	5,525	38.1	(18,346)	(55.8)
Capital contribution from the Department	—	94,994	—	(94,994)	(100.0)	94,994	100.0
Increase in net position	924,868	986,892	722,620	(62,024)	(6.3)	264,272	36.6
Net position:							
Beginning	13,053,563	12,066,671	11,344,051	986,892	8.2	722,620	6.4
Ending	$ 13,978,431	$ 13,053,563	$ 12,066,671	$ 924,868	7.1 %	$ 986,892	8.2 %

Toll facilities revenues increased in fiscal year 2025 from fiscal year 2024 primarily due to continued growth in traffic. Toll administrative charges decreased from 2024 to 2025 due to allocation of charges. Investment earnings decreased due to the market valuation adjustment of investments and lower returns throughout the year. Operations and maintenance increased due to higher transaction volume and related processing costs and the addition of the Garcon Point Bridge. Renewal and replacement costs decreased due to fewer active projects based on System needs. Depreciation and amortization costs decreased due to certain assets being fully amortized during the year. Planning and development costs also decreased due to more future projects meeting the criteria for capitalization. Other nonoperating expenses - net increase reflect an increase in interest expense.

Toll facilities revenues increased in fiscal year 2024 from fiscal year 2023 primarily due to toll rate indexing along with continued growth in traffic. Toll administrative charges increased from 2023 to 2024 due to an increase in TOLL-BY-PLATE billings. Investment earnings increased due to the market valuation adjustment of investments and higher returns throughout the year. Operations and maintenance increased due to higher transaction volume and related processing costs, inflation, and the addition of the Garcon Point Bridge. Renewal and replacement costs increased due to inflationary factors and the timing of new projects starting during the year. Depreciation and amortization costs decreased due to certain assets being fully amortized during the year. Planning and development costs also decreased due to more future projects meeting the criteria for capitalization. Capital contribution from the Department represents the transfer of Garcon Point Bridge from the Department to the System.

ECONOMIC CONDITIONS AND OUTLOOK

The System continues to experience traffic growth driven by low state unemployment rates and continued increases in state population and Florida visitors. Further, the toll rates remain affordable, and the System roadways continue to provide preferred options for travel. Accordingly, the System's toll revenue is expected to see continued growth moving forward. In fiscal year 2026, toll revenues are forecast to be more than sufficient to meet obligations for debt service, operating and maintenance costs, and the preservation of the System. Remaining revenues after these costs will be reinvested in the capital improvement program.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the System's financial results and condition for those interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Florida's Turnpike System, P.O. Box 613069, Ocoee, Florida 34761, by calling (407) 264-3830 or visiting FloridasTurnpike.com.

STATEMENTS OF NET POSITION
AS OF JUNE 30, 2025 and 2024

($ in thousands)		2025	2024
ASSETS			
Current assets:			
Pooled cash and cash equivalents	Note 2	$ 864,464	$ 988,971
Accrued interest and accounts receivable		12,659	11,427
Due from governmental agencies	Note 3	110,658	107,453
Other current assets		4,797	33,210
Total current assets		992,578	1,141,061
Noncurrent assets:			
Restricted cash and cash equivalents	Note 2	629,846	612,064
Unrestricted investments	Note 2	6,513	6,504
Nondepreciable capital assets	Note 4	15,876,758	14,699,780
Depreciable capital assets — net	Note 4	185,342	198,321
Service concession arrangement receivable	Note 5	59,939	62,502
Other noncurrent assets		5,379	5,676
Total noncurrent assets		16,763,777	15,584,847
Total assets		17,756,355	16,725,908
DEFERRED OUTFLOWS OF RESOURCES	Note 7	4,347	9,947
LIABILITIES			
Current liabilities:			
Construction contracts and retainage payable		130,611	93,006
Current portion of bonds payable	Note 8	149,635	156,015
Due to governmental agencies — current portion	Note 3	42,967	35,727
Unearned revenue and other current liabilities		13,865	18,553
Total current liabilities		337,078	303,301
Noncurrent liabilities:			
Long-term portion of bonds payable — net of premiums	Note 8	3,323,732	3,254,695
Due to governmental agencies — less current portion	Note 3	5,925	7,484
Unearned revenue and other noncurrent liabilities		4	54
Total noncurrent liabilities		3,329,661	3,262,233
Total liabilities		3,666,739	3,565,534
DEFERRED INFLOWS OF RESOURCES	Note 7	115,532	116,758
NET POSITION			
Net investment in capital assets		12,932,951	11,885,196
Restricted for debt service		71,325	96,221
Restricted for renewal and replacement		29,547	2,443
Unrestricted		944,608	1,069,703
Total net position		$ 13,978,431	$ 13,053,563

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FISCAL YEARS ENDED JUNE 30, 2025 and 2024

($ in thousands)	2025	2024
Operating revenues:		
Toll facilities	$ 1,307,935	$ 1,288,267
Toll administrative charges	32,438	33,233
Concessions and other	29,788	28,776
Total operating revenues	1,370,161	1,350,276
Operating expenses:		
Operations and maintenance	282,146	271,648
Business development and marketing	6,597	4,351
Renewals and replacements	129,704	138,065
Depreciation and amortization	22,453	24,367
Planning and development	20,567	24,072
Total operating expenses	461,467	462,503
Operating income	908,694	887,773
Nonoperating revenue (expenses):		
Investment earnings	79,429	94,881
Interest expense	(109,028)	(93,027)
Gain on early extinguishment of debt	41,827	—
Other — net	(16,083)	(12,233)
Total nonoperating revenue (expenses) — net	(3,855)	(10,379)
Income before contributions	904,839	877,394
Capital contributions from others	20,029	14,504
Capital contribution from the Department	—	94,994
Increase in net position	924,868	986,892
Net position:		
Beginning of year	13,053,563	12,066,671
End of year	$ 13,978,431	$ 13,053,563

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
FISCAL YEARS ENDED JUNE 30, 2025 and 2024

($ in thousands)	2025	2024
Operating activities:		
Cash received from customers	$ 1,332,561	$ 1,311,700
Cash payments to suppliers for goods and services	(383,282)	(420,158)
Cash payments for personnel	(18,556)	(16,942)
Other operating receipts	24,174	41,137
Net cash provided by operating activities	954,897	915,737
Noncapital financing activities:		
Contributions to governmental agencies	(10,626)	(6,559)
Net cash used in noncapital financing activities	(10,626)	(6,559)
Capital and related financing activities:		
Proceeds from the issuance of revenue bonds	709,512	462,769
Payments for the acquisition or construction of capital assets	(1,125,005)	(874,540)
Payments for refunding of revenue bonds	(247,660)	(192,420)
Principal paid on revenue bond maturities	(159,975)	(147,170)
Principal paid on revenue bond early redemption	(155,451)	—
Interest paid on revenue bonds	(139,627)	(125,355)
Repayments for advances from governmental agencies	(3,218)	(3,218)
Payments for bond issuance costs	(2,869)	(1,682)
Net cash used in capital and related financing activities	(1,124,293)	(881,616)
Investing activities:		
Proceeds from the sale or maturity of investments	224,690	550,173
Investment income	73,891	88,302
Purchase of investments	(224,703)	(349,413)
Payment of arbitrage liability	(581)	—
Net cash provided by investing activities	73,297	289,062
Net increase (decrease) in restricted and unrestricted cash and cash equivalents	(106,725)	316,624
Restricted and unrestricted cash and cash equivalents:		
Beginning of year	1,601,035	1,284,411
End of year	$ 1,494,310	$ 1,601,035

(Continued)

STATEMENTS OF CASH FLOWS
FISCAL YEARS ENDED JUNE 30, 2025 and 2024

($ in thousands)	2025	2024
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 908,694	$ 887,773
Adjustments:		
Depreciation and amortization expense	22,453	24,367
Other noncash adjustments	(1,613)	(545)
Change in:		
Accounts receivable	(51)	386
Due from governmental agencies	(3,205)	(23,626)
Other current assets	28,414	(1,665)
Operations and maintenance deposit	—	25,000
Construction contracts and retainage payable	(4,541)	4,702
Due to governmental agencies	9,484	(13,624)
Unearned revenue and other liabilities	(4,738)	12,969
Net cash provided by operating activities	$ 954,897	$ 915,737

Supplemental schedule of noncash investing and capital and related financing activities:		
Bond premium/discount amortization, net	$ 33,208	$ 33,577
Amortization of deferred gains and losses on early retirement of debt	$ 3,682	$ 1,249
Deferred loss on refunding debt	$ 920	$ 1,354
Deferred gain on refunding debt	$ 6,741	$ 3,328
Loss on disposal of capital assets	$ 552	$ 1,068
Purchases of capital assets in current and other liabilities	$ 97,994	$ 55,849
Noncash contributions received on System assets	$ 20,023	$ 14,500
Capital contribution received from the Department	$ —	$ 94,994
Change in fair value of investments	$ 9,295	$ 36,325
Gain on early extinguishment of debt	$ 41,827	$ —

The accompanying notes are an integral part of these financial statements.

FLORIDA'S TURNPIKE SYSTEM
DEPARTMENT OF TRANSPORTATION
STATE OF FLORIDA

INDEX OF NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2025 AND 2024

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1. REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Florida's Turnpike System (the "System") is part of the Florida Department of Transportation (the "Department" or "FDOT"), which is an agency of the State of Florida (the "State"). The Department is responsible for cash management and other administrative and financial matters on behalf of the System. The System's financial statements for fiscal years 2025 and 2024 contained herein include only the accounts and transactions of the System and do not include any other accounts and transactions of the Department or the State. The System is presented as an enterprise fund in the Annual Comprehensive Financial Report ("ACFR") of the State.

Basis of Accounting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). The operations of the System are accounted for on an accrual basis to recognize the flow of economic resources. Under the accrual basis, revenues are recognized when earned and expenses are recognized when incurred.

Pooled Cash and Cash Equivalents

Investments with a maturity of three months or less at the time of purchase are considered cash equivalents. Included within this category are repurchase agreements held by the State Board of Administration ("SBA") and cash deposited in the State's general pool of investments, which are reported at fair value. See *Note 2 – Cash and Cash Equivalents and Investments.*

Investments

Investments are stated at fair value, excluding highly liquid short-term government securities, including treasury bills, and certain nonparticipating contracts, such as repurchase agreements, which are reported as cash equivalents, valued at cost. Fair value is defined by GASB Statement No. 72, *Fair Value Measurement and Application,* as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy categorizes the valuation technique inputs into three levels, as follows: Level 1 — unadjusted quoted prices for identical assets or liabilities in active markets that a government can access at the measurement date; Level 2 — quoted prices other than those included within Level 1 and other inputs that are observable for an asset or liability, either directly or indirectly; and Level 3 — unobservable inputs for an asset or liability. See *Note 2 – Cash and Cash Equivalents and Investments*.

Accrued Interest and Accounts Receivable

Accounts receivable included in the accrued interest and accounts receivable line item are reported at net realizable value and include lease receivables and the short-term portion of a service concession arrangement receivable. See *Note 5 – Public-Private Partnership Arrangement.*

Due from Governmental Agencies

Amounts due from governmental agencies are primarily comprised of toll revenue collected from customers and held for remittance to the System in a Department fund at year end. See *Note 3 – Due from/to Governmental Agencies*.

Other Current and Noncurrent Assets

Other current and noncurrent assets are primarily comprised of toll equipment parts for use in toll lanes, which are recorded at cost, inventory of toll transponders held for resale, which are valued at the lower of cost or market using the first-in-first-out method and prepaid operations and maintenance expenses.

Capital Assets

Capitalization Policy
Costs to acquire capital assets, including intangible assets, are capitalized under the System's capitalization policy. Such costs represent a historical accumulation of costs expended to acquire right-of-way and to construct, improve, and place in operation the System's various projects and related facilities, as well as costs of improvements that increase the capacity or efficiency of existing infrastructure and certain overhead amounts incurred during the construction phase. Costs to replace existing capital assets (or otherwise prolong their useful lives) are only capitalized for depreciable capital assets (see *Modified Approach* below). The System's capitalization level is five thousand dollars for tangible assets and five hundred thousand dollars for intangible assets. Capital assets are recorded at historical cost, except for contributed assets received from entities other than the State, which are recorded at acquisition value at the date of contribution. Construction in progress generally consists of project costs for capital assets not yet placed in service. See *Note 4 – Capital Assets*.

Management periodically reviews its capital assets and considers impairment whenever indicators of impairment are present, such as when the decline in service utility of the capital asset is large in magnitude and the event or change in circumstance is outside the normal life cycle of the capital asset. No impairment was recognized in fiscal years 2025 or 2024.

Modified Approach
The System has elected to use the "modified approach" for reporting infrastructure, which considers infrastructure assets that are part of a network or subsystem of a network to last indefinitely, pending certain requirements. As such, depreciation expense is not reported for infrastructure assets and amounts are not capitalized in connection with improvements that preserve the lives of such assets, unless the improvements also increase the capacity or efficiency of the infrastructure asset. Rather, costs for both maintenance and preservation of infrastructure capital assets are expensed in the period incurred.

In compliance with requirements of the modified approach, the System relies on the Department to maintain an asset management system that has an up-to-date inventory of System infrastructure assets and that performs condition assessments of those assets, summarizing the results using a measurement scale. Using these results, Management estimates the annual amount to maintain and preserve its infrastructure at a condition level established and disclosed by the System. The System has documented that eligible infrastructure assets are preserved above a condition level established by the Department. See the required supplementary information included after the notes to the financial statements.

Depreciation Policy
Depreciation and amortization are charged on a straight-line basis over useful lives ranging from fifteen to thirty years for depreciable buildings and improvements, three to ten years for furniture and equipment and three to fifteen years for intangible assets. Buildings constructed or acquired meeting the criteria of a Service Concession Arrangement ("SCA") are not depreciated. See *Note 5 – Public-Private Partnership Arrangement* and *Note 7 – Deferred Outflows of Resources and Deferred Inflows of Resources*.

Construction contracts and retainage payable
Unpaid amounts due to contractors at year end for services provided are reported as construction contracts and retainage payable. Retainage are funds withheld from payment to a contractor until the end of the construction project, or a time specified in the contract. Construction payable amounts are due for payment at the time specified on the billing invoice.

Restricted Assets
Certain assets are required to be segregated from other assets due to various bond indenture provisions. These assets are legally restricted for specific purposes, such as construction, renewals and replacements, and debt service.

Bond Premiums and Discounts
Bond premiums and discounts are deferred and amortized over the term of the bonds using the effective interest method. See *Note 8 – Bonds Payable*.

Deferred Inflows and Outflows of Resources
Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources until that time. Likewise, deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources until that time. See *Note 7 – Deferred Outflows of Resources and Deferred Inflows of Resources*.

Net Position

Net position is comprised of three components: (1) Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, and capital-related deferred outflows of resources, reduced by capital-related borrowings and deferred inflows of resources. (2) Restricted net position is comprised of assets restricted for debt service, net of related liabilities, and assets restricted for renewal and replacement. (3) Unrestricted net position consists of assets that have no restrictions regarding their use, less associated liabilities. The System's policy is to first use restricted assets when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

Operating Revenues and Expenses

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with the fund's principal ongoing operations. The principal operating revenues of the System are toll collections, toll administrative charges, and concession revenue. Operating expenses consist primarily of operations and maintenance charges, renewal and replacement costs, planning and development costs, business development and marketing costs, and depreciation and amortization on certain capital assets. All revenues and expenses not meeting these definitions are recorded as nonoperating revenues and expenses, and primarily consist of investment earnings and interest expense.

Capital Contributions from Others

Amounts included in capital contributions from others represent contributions to the System to support road construction and other capital projects. Such contributions are presented separately, after nonoperating revenues in the accompanying financial statements.

Capital Contribution from the Department

Capital contribution from the Department represents assets transferred from the Department to the System. The reported amount reflects the difference between the net book value of the transferred assets and the amount paid by the System. Such transfers are presented separately, after nonoperating revenues in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows, and changes therein, as well as disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Recent Accounting Pronouncements

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess concentrations or constraints that could affect the financial statements and provide appropriate disclosures if that assessment determines that a substantial impact may occur within one year. GASB Statement No. 102 is effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The adoption of this statement did not have a material impact on the System's financial statements.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve the financial reporting model to provide information essential for decision making and assessing a government's accountability. The Statement establishes new accounting and financial reporting requirements related to MD&A, unusual or infrequent items, presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, information about major component units in basic financial statements, budgetary comparison information and financial trends information in the statistical section. GASB Statement No. 103 is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The System is assessing the expected impact of the implementation of this statement on its financial statements.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34 including leases, other intangible assets, and capital assets held for sale. GASB No. 104 is effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The System is assessing the expected impact of the implementation of this statement on its financial statements.

No other recent pronouncements have been issued but not adopted that are expected to have a significant impact on the System's financial statements in future periods, to require disclosure.

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

The System's deposit and investment practices are governed by Chapter 280, Section 215.47, and Section 17.57, Florida Statutes, as well as various legal covenants related to outstanding bonds. Florida Statutes generally require public funds to be deposited in a bank or savings association that is designated by the State Chief Financial Officer ("State CFO") as authorized to receive deposits, and that meets the collateral requirements. The State CFO determines the collateral requirements and collateral pledging level for each Qualified Public Depository ("QPD") following guidelines outlined in Chapter 69C 2, Florida Administrative Code ("FAC"), and Section 280.04, Florida Statutes. The State CFO is directed by the FAC to review the "Public Depository Monthly Reports" and continually monitor the collateral pledging level(s), as well as required collateral of each QPD.

Eligible collateral includes federal, federally-guaranteed, and state and local government obligations, as well as corporate bonds, letters of credit issued by a Federal Home Loan Bank, and with the State CFO's permission, collateralized mortgage obligations, real estate mortgage investment conduits and securities, or other interests in any open-end management investment company registered under the Investment Company Act of 1940, provided the portfolio of such investment company is limited to direct obligations of the United States ("U.S.") government and to repurchase agreements fully collateralized by such direct obligations of the U.S. government, provided such investment company takes delivery of such collateral either directly or through an authorized custodian. Florida Statutes provide that if a loss to public depositors is not covered by: (1) deposit insurance, (2) letters of credit, and (3) proceeds from the sale of collateral pledged or deposited by the defaulting depository, the difference will be provided by an assessment levied against other QPDs.

The System deposits monies in the State's general pool of investments. Under Florida Statutes, the State CFO is provided with the powers and duties concerning the investment of certain funds and specifies acceptable investments. The State CFO deposited monies from all departments in the State Treasury. The State Treasury, in turn, keeps these funds fully invested to maximize interest earnings. Authorized investment types include certificates of deposit, direct obligations of the U.S. Treasury, obligations of federal agencies, asset-backed or mortgage-backed securities, commercial paper, bankers' acceptances, medium-term corporate obligations, repurchase agreements, reverse repurchase agreements, commingled and mutual funds, obligations of state and local governments, derivatives, put and call options, negotiable certificates of deposit and convertible debt obligations of any corporation domiciled within the U.S. and, subject to certain rating conditions, foreign bonds denominated in U.S. dollars and registered with the Securities and Exchange Commission.

The System's cash and cash equivalents and investments are summarized as follows:

	As of June 30, 2025					
	Cash on deposit	Cash held by the State Treasury	Money market held by the SBA	U.S. government securities held by the SBA	Pooled investments with the State Treasury	Total
Pooled cash and cash equivalents	$ 32	$ 10,074	$ 201	$ 147,772	$ 706,385	$ 864,464
Restricted cash and cash equivalents	—	5,005	—	97,885	526,956	629,846
Unrestricted investments	—	—	—	6,513	—	6,513
Totals	$ 32	$ 15,079	$ 201	$ 252,170	$ 1,233,341	$ 1,500,823

	As of June 30, 2024					
	Cash on deposit	Cash held by the State Treasury	Money market held by the SBA	U.S. government securities held by the SBA	Pooled investments with the State Treasury	Total
Pooled cash and cash equivalents	$ 148	$ 10,007	$ 185	$ 133,761	$ 844,870	$ 988,971
Restricted cash and cash equivalents	—	5,000	122,781	—	484,283	612,064
Unrestricted investments	—	—	—	6,504	—	6,504
Totals	$ 148	$ 15,007	$ 122,966	$ 140,265	$ 1,329,153	$ 1,607,539

For the years ended June 30, 2025 and 2024, the bank balance for cash on deposit was $197 and $105, respectively, all of which was insured by the Federal Deposit Insurance Corporation ("FDIC") or collateralized pursuant to Chapter 280, Florida Statutes.

As of June 30, 2025 and 2024, U.S. government securities held by the SBA are classified as level 2 investments under the fair value hierarchy. Further information on the types of cash and cash equivalents held by the SBA can be obtained by contacting the Chief Financial Officer, State Board of Administration of Florida, 1801 Hermitage Boulevard, Suite 101, Tallahassee, Florida 32308, by calling (850) 488-4406 or visiting sbafla.com.

Pooled investments with the State Treasury, which are included in cash and cash equivalents, are based on fair value. No allocation is made as to the System's share or level classification. These cash equivalents are liquid, and the System can make deposits or draw on them as needed. Further information on the types of cash and cash equivalents held by the State Treasury is disclosed in the notes of the State ACFR.

The System's investments are subject to the investment policies of the State Treasury and SBA. The System does not have an investment policy that further limits credit risk, interest rate risk, or foreign currency risk.

Credit Risk

Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its obligations. GASB Statement No. 40, *Deposit and Investment Risk Disclosures — an Amendment of GASB Statement No. 3* ("GASB 40"), requires the disclosure of nationally-recognized credit quality ratings of investments in debt securities, as well as investments in external investment pools, money market funds, bond mutual funds, and other pooled investments of fixed-income securities existing at year end, such as S & P Global Ratings Services, Moody's Investors Service, or Fitch Ratings. Excluded from such disclosure requirements are U.S. government obligations and obligations explicitly guaranteed by the U.S. government.

The Florida Treasury Investment Pool and the money market funds held by the SBA are rated by S&P Global Ratings Services. The rating of the System's Florida Treasury Investment pool as of June 30, 2025 and 2024 was AA-f. The rating of the System's money market funds held by SBA as of June 30, 2025 and 2024 was AAA-m.

Custodial Credit Risk

Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, a government may be unable to recover deposits or recover collateral securities that are in the possession of an outside party. Custodial credit risk for investments exists when, in the event of the failure of the counterparty to a transaction, a government may be unable to recover the value of the investment or collateral securities that are in the possession of an outside party. The State's policies regarding controls and safeguards over custodial credit risk can be found in the State's ACFR. The SBA's custodial credit risk policy states that custodial credit risk will be minimized using trust accounts maintained at top-tier third-party custodian banks. To the extent possible, negotiated trust and custody contracts require that all deposits, investments, and collateral be held in accounts in the SBA's name apart from the assets of the custodian banks.

Concentration of Credit Risk

Increased risk of loss occurs as more investments are acquired from one issuer (i.e., lack of diversification), resulting in a concentration of credit risk. GASB 40 requires disclosures of investments by amount and issuer for any issuer that represents five percent or more of total investments. This requirement does not apply to investments issued or explicitly guaranteed by the U.S. government or investments in external investment pools, such as those that the System makes through the State's general pool of investments.

Foreign Currency Risk

Foreign currency risk exists when there is a possibility that changes in exchange rates could adversely affect an investment's or deposit's fair value. GASB 40 requires disclosures of value in U.S. dollars by foreign currency denomination and by investment type for investments denominated in foreign currencies. The State's policies regarding controls and safeguards over foreign currency risk can be found in the State's ACFR. For the years ended June 30, 2025 and 2024, the System was not exposed to any foreign currency risks.

Interest Rate Risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. Through its investment policy, the State Treasury manages its exposure to interest rate risk by limiting either the maturities or durations of the various investment strategies used for the investment pool. In addition, interest rate risk exposure, in some cases, is managed by limiting the maximum weighted average maturity gap. The maximum weighted average maturity gap is defined as the difference between the weighted average days to maturity of the portfolio minus the weighted average days to maturity of the liabilities. The SBA manages its exposure to interest rate risk through various investment policies. The System's pooled cash with the State Treasury, U.S. government securities held by the SBA, and money market funds held by the SBA mature within one year of each fiscal year end. Additional information pertaining to the maturities of investments held by the State Treasury and SBA, as well as information regarding interest rate risk, can be found in the State's ACFR.

3. DUE FROM/TO GOVERNMENTAL AGENCIES

The System enters into various agreements with the FDOT and other governmental agencies in the regular course of operations. As of June 30, 2025 and 2024, amounts due from/to governmental agencies consisted of the following:

(in thousands)	2025	2024
Due from governmental agencies:		
Due from the Department	$ 96,779	$ 88,825
Due from the Department of Financial Services	13,744	18,351
Due from other governments	135	277
Total due from governmental agencies	110,658	107,453
Due to governmental agencies:		
Due to the Department	41,281	31,797
State Infrastructure Bank loans	6,875	10,093
Due to other governments	736	1,321
Total due to governmental agencies	48,892	43,211
Less: current portion	(42,967)	(35,727)
Total due to governmental agencies — less current portion	$ 5,925	$ 7,484

Due from the FDOT
Amounts due from the FDOT were primarily comprised of toll revenues collected from customers and held in an FDOT fund. These toll revenues were subsequently received.

Due from the Department of Financial Services
Amounts due from the Department of Financial Services ("DFS") were attributed to escrow deposits held by DFS on behalf of local governments and organizations to fund certain construction costs. Pursuant to the agreement between the System and the local governments, the System is required to incur the construction costs before the deposits are released from escrow.

State Infrastructure Bank Loans
State Infrastructure Bank ("SIB") loans were established in 1997 as a pilot program for eight states, which allows those states to capitalize the SIB loans with up to 10% of their Federal Highway apportionments. The SIB acts as a revolving fund in the form of interest free loans, credit enhancements, capital reserves, subsidized interest rates, or to provide other debt financing security. In fiscal year 2005, the System received the last advance for Seminole Expressway, Project 2, with the balance due in installments through 2026. A SIB loan is also utilized for interest cost subsidies, which will be fully repaid by fiscal year 2034. The repayment of these loans is subordinate to the repayment of bonded debt. The following table presents maturities of SIB loans as of June 30, 2025:

2026	$ 1,356
2027	736
2028	736
2029	736
2030	736
2031-2034	2,575
Total	$ 6,875

Reimbursements to the FDOT
The System reimburses the FDOT for the use of FDOT personnel, equipment and materials, and for charges incurred from independent suppliers and contractors who are paid directly by the FDOT on behalf of the System. For the years ended June 30, 2025 and 2024, the System made reimbursements to the FDOT of $269,602 and $260,479, respectively. Amounts accrued but not paid at fiscal year-end were for June operations, maintenance, in-house and overhead reimbursement, and subsequently remitted to the FDOT.

4. CAPITAL ASSETS

Changes in the System's capital assets for fiscal years ended June 30, 2025 and 2024 are shown below:

	Fiscal Year Ended June 30, 2025				
	Beginning	Transfers	Additions	Retirements	Ending
Nondepreciable capital assets:					
Construction in progress	$ 2,228,890	$ (681,360)	$ 1,051,272	$ —	$ 2,598,802
Land	1,243,970	—	131,548	—	1,375,518
Buildings	82,687	—	—	—	82,687
Infrastructure	11,144,233	675,518	—	—	11,819,751
Total nondepreciable capital assets	14,699,780	(5,842)	1,182,820	—	15,876,758
Depreciable capital assets:					
Buildings and improvements	310,118	2,762	—	(5,010)	307,870
Furniture and equipment	331,160	3,080	4,354	(5,132)	333,462
Intangible assets	83,277	—	—	—	83,277
Total depreciable capital assets — gross	724,555	5,842	4,354	(10,142)	724,609
Less accumulated depreciation:					
Buildings and improvements	(164,194)	—	(9,804)	4,502	(169,496)
Furniture and equipment	(278,763)	—	(12,649)	4,918	(286,494)
Intangible assets	(83,277)	—	—	—	(83,277)
Total accumulated depreciation	(526,234)	—	(22,453)	9,420	(539,267)
Total depreciable capital assets — net	198,321	5,842	(18,099)	(722)	185,342
Total capital assets	$ 14,898,101	$ —	$ 1,164,721	$ (722)	$ 16,062,100

	Fiscal Year Ended June 30, 2024				
	Beginning	Transfers	Additions	Retirements	Ending
Nondepreciable capital assets:					
Construction in progress	$ 1,945,509	$ (467,956)	$ 751,337	$ —	$ 2,228,890
Land	1,143,688	—	100,282	—	1,243,970
Buildings	82,687	—	—	—	82,687
Infrastructure	10,559,080	456,113	129,040	—	11,144,233
Total nondepreciable capital assets	13,730,964	(11,843)	980,659	—	14,699,780
Depreciable capital assets:					
Buildings and improvements	308,547	3,561	397	(2,387)	310,118
Furniture and equipment	333,703	8,282	4,396	(15,221)	331,160
Intangible assets	83,277	—	—	—	83,277
Total depreciable capital assets — gross	725,527	11,843	4,793	(17,608)	724,555
Less accumulated depreciation:					
Buildings and improvements	(155,711)	—	(10,122)	1,639	(164,194)
Furniture and equipment	(279,415)	—	(14,245)	14,897	(278,763)
Intangible assets	(83,277)	—	—	—	(83,277)
Total accumulated depreciation	(518,403)	—	(24,367)	16,536	(526,234)
Total depreciable capital assets — net	207,124	11,843	(19,574)	(1,072)	198,321
Total capital assets	$ 13,938,088	$ —	$ 961,085	$ (1,072)	$ 14,898,101

5. PUBLIC-PRIVATE PARTNERSHIP ARRANGEMENT

In April 2009, the System entered into an Agreement (the "Agreement") with Areas USA FLTP, LLC (the "Operator") to reconstruct and operate eight service plazas along the Turnpike Mainline (SR 91) through January 2040. Pursuant to the Agreement, the System retains ownership of the assets (service plazas) and the Operator is required to return the assets in their original or enhanced condition. Service Concession Arrangement (SCA) assets totaling $156,274 are included in non-depreciable capital assets as of June 30, 2025 and 2024. The concession fees per the Agreement are based on a fixed monthly rental payment, or a percentage of revenue generated, whichever is greater.

With the reconstruction of the service plazas by the operator, the System recorded an addition to deferred inflows of resources, equal to the difference between the fair value of the asset and the System's obligations, which is amortized over the remaining term of the agreement. See *Note 7 – Deferred Outflows of Resources and Deferred Inflows of Resources*.

Additionally, to account for the guaranteed minimum payment component of the Agreement, the System records a SCA receivable with a corresponding entry to deferred inflows of resources, equal to the present value of the fixed component of the guaranteed minimum payment.

Activity within the System's SCA receivable and lease for the fiscal years ended June 30, 2025 and 2024 is shown below:

	2025	2024
Beginning minimum guaranteed payment receivable	$ 65,226	$ 68,117
Guaranteed payments, excluding interest income	(2,427)	(2,891)
Minimum guaranteed payment receivable	$ 62,799	$ 65,226
Discount rate used for SCA receivable	5%	5%
SCA receivable — current	$ 2,860	$ 2,724
SCA receivable — non-current	59,939	62,502
Ending SCA receivable	$ 62,799	$ 65,226

Total service concessions revenue, including additional fees and consumer price index adjustments, was $8,677 and $8,219 for fiscal years 2025 and 2024, respectively, and is included in the Statements of Revenues, Expenses, and Changes in Net Position as a component of concessions and other.

6. LEASE RECEIVABLE

In March 2018, the System entered into a Lease Agreement (the "Lease Agreement") with All Aboard Florida – Operations LLC (the "Lessee") to lease portions of property to provide a right-of-way for the operation and maintenance of an intercity passenger rail service between Orlando and Miami. The Lease Agreement is for 50 years, renewable for an additional 49 years and meets all the criteria of GASB Statement No. 87, *Leases*.

As of June 30, 2025 and 2024, the System's receivable for lease payments was $5,101 and $4,986, respectively, and is included in the Statements of Net Position as a component of other noncurrent assets. Total lease and interest payments received were $138 for fiscal years 2025 and 2024. See *Note 7 – Deferred Outflows of Resources and Deferred Inflows of Resources*.

7. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Deferred Outflows of Resources

In accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, losses on bond refunding equal the difference between the reacquisition price and the carrying value of the refunded debt which are classified as deferred outflows of resources. The deferred outflows of resources are amortized and recognized as interest expense in a systematic and rational manner over the shorter of the remaining term of the refunded debt or the new debt. See *Note 8 – Bonds Payable*.

The following table presents activity of deferred outflows of resources for the fiscal years ended June 30, 2025 and 2024, respectively:

	2025	2024
Beginning balance	$ 9,947	$ 13,281
Refunded bonds:		
Defeasance	(920)	(1,354)
Amortization	(4,680)	(1,980)
Ending balance	$ 4,347	$ 9,947

In April 2025, the System issued $205,650 at a premium of $27,537 in revenue bonds with coupon rate of five percent, to refund certain outstanding revenue bonds. The net proceeds of $233,187, after payment of $597 for issuance costs, plus an additional $17,586 of existing monies, were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on bonds. As a result, the bonds are considered to be defeased, and the liability has been removed from the System's financial statements. At June 30, 2025, the following defeased bonds remain outstanding: $68,150 of State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2015A ("2015A Bonds"), $118,350 of Series 2015B ("2015B Bonds"), and $61,160 of Series 2016A ("2016A Bonds") which includes bonds refunded during the current fiscal year. The refunding reduces the System's aggregate debt service payment by $39,825 through fiscal year 2038, resulting in a present value savings of $32,401.

In April 2024, the System issued $155,680 at a premium of $20,697 in revenue bonds with coupon rates ranging from five to six percent, to refund certain outstanding revenue bonds. The net proceeds of $176,377, after payment of $412 for issuance costs, plus an additional $18,734 of existing monies, were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on bonds. As a result, the bonds are considered to be defeased, and the liability has been removed from the System's financial statements. At June 30, 2024, the following defeased bonds remain outstanding: $19,370 of State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2012A ("2012A Bonds") and $173,050 of Series 2014A ("2014A Bonds) which includes bonds refunded during the prior fiscal year. The refunding reduces the System's aggregate debt service payment by $33,702 through fiscal year 2040, resulting in present value savings of $26,356.

Deferred Inflows of Resources

The System presents activity of deferred inflows of resources for the following sources, as described in *Note 5 – Public-Private Partnership Arrangement* and *Note 6 – Lease Receivable*, for the fiscal years ended June 30, 2025 and 2024, respectively:

	2025	2024
Service concession arrangement:		
Beginning balance	$ (107,132)	$ (114,008)
Amortization	6,876	6,876
Ending balance	(100,256)	(107,132)
Refunded bonds:		
Beginning balance	(5,469)	(2,872)
Reacquisition price (under) over carrying amount	(6,741)	(3,328)
Amortization	997	731
Ending balance	(11,213)	(5,469)
Lease:		
Beginning balance	(4,157)	(4,251)
Amortization	94	94
Ending balance	(4,063)	(4,157)
Ending balance - deferred inflows of resources	$ (115,532)	$ (116,758)

8. BONDS PAYABLE

Revenue bonds and the interest payable thereon are obligations of the System, secured by and payable from the pledge of the System's net revenues. Bonds payable as of June 30, 2025 and 2024 were as follows:

			Bonds Payable as of June 30, 2025				Bonds Payable as of June 30, 2024		
Series	Issuance Amount	Interest Rates	Serial Bonds	Term Bonds	Total Bonds	Maturing in Fiscal Year	Serial Bonds	Term Bonds	Total Bonds
2025B	$ 118,015	4.75% – 5.00%	$ 59,000	$ 59,015	$ 118,015	2026 – 2055	$ —	$ —	$ —
2025A	205,650	5.00%	205,650	—	205,650	2026 – 2038	—	—	—
2024D	117,030	4.00% – 5.00%	90,275	25,760	116,035	2026 – 2054	—	—	—
2024C	220,170	4.00% – 5.00%	147,895	69,310	217,205	2026 – 2054	—	—	—
2024B	275,000	4.00% – 6.00%	185,570	86,005	271,575	2026 – 2054	188,995	86,005	275,000
2024A	155,680	5.00% – 6.00%	153,725	—	153,725	2026 – 2050	155,680	—	155,680
2023A	174,685	4.00% – 5.50%	116,065	—	116,065	2026 – 2043	146,130	—	146,130
2022C	191,860	4.00% – 5.00%	103,540	80,260	183,800	2026 – 2052	106,790	80,260	187,050
2022B	144,025	4.00% – 5.00%	99,005	37,740	136,745	2026 – 2052	101,550	37,740	139,290
2022A	178,295	5.00%	127,770	—	127,770	2026 – 2033	151,810	—	151,810
2021C	272,830	2.38% – 5.00%	110,825	51,150	161,975	2026 – 2051	147,805	111,615	259,420
2021B	239,835	1.75% – 5.00%	104,750	44,315	149,065	2026 – 2051	182,455	44,400	226,855
2021A	76,345	2.00% – 5.00%	56,445	9,405	65,850	2026 – 2041	59,265	9,405	68,670
2020B	194,350	2.00% – 5.00%	112,625	41,314	153,939	2026 – 2050	128,745	51,850	180,595
2020A	190,745	3.00% – 5.00%	160,845	—	160,845	2026 – 2040	167,420	—	167,420
2019B	177,930	3.00% – 5.00%	111,270	38,565	149,835	2026 – 2049	118,815	43,720	162,535
2019A	224,455	4.00% – 5.00%	177,835	—	177,835	2026 – 2039	186,770	—	186,770
2018A	299,975	4.00% – 5.00%	198,140	65,720	263,860	2026 – 2048	204,440	65,720	270,160
2017A	131,885	4.00% – 5.00%	10,920	—	10,920	2026 – 2030	12,800	—	12,800
2016C	142,595	4.00% – 5.00%	101,125	—	101,125	2026 – 2037	107,235	—	107,235
2016B	113,350	2.50% – 5.00%	32,940	—	32,940	2026 – 2027	43,715	—	43,715
2016A	173,385	3.00% – 5.00%	40,005	—	40,005	2026 – 2036	110,845	—	110,845
2015B	195,875	3.00% – 5.00%	10,860	—	10,860	2026 – 2036	138,140	—	138,140
2015A	241,480	2.95% – 5.00%	47,875	44,700	92,575	2026 – 2045	125,975	44,700	170,675
2014A	223,580	3.25% – 5.00%	—	24,595	24,595	2026 – 2044	—	24,595	24,595
2012A	306,065	2.88% – 5.00%	—	28,465	28,465	2026 – 2042	—	28,465	28,465
		Subtotal	$ 2,564,955	$ 706,319	$ 3,271,274		$ 2,585,380	$ 628,475	$ 3,213,855
		Unamortized bond premium — net			202,093				196,855
		Total bonds payable			3,473,367				3,410,710
		Less current portion of bonds payable			(149,635)				(156,015)
		Long—term portion of bonds payable — net			$ 3,323,732				$ 3,254,695

As of June 30, 2025, debt service requirements to maturity, including interest at fixed rates, were as follows:

Maturing	Principal	Interest	Total
2026	149,635	138,889	288,524
2027	157,965	131,791	289,756
2028	139,065	124,606	263,671
2029	140,315	117,814	258,129
2030	139,715	110,862	250,577
2031—2035	754,455	447,403	1,201,858
2036—2040	646,810	292,095	938,905
2041—2045	468,985	181,788	650,773
2046—2050	457,614	93,534	551,148
2051—2055	216,715	21,611	238,326
Total	$ 3,271,274	$ 1,660,393	$ 4,931,667

Bond Sales

In June 2025, the State of Florida issued $118,015 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2025B ("2025B Bonds") at a premium of $4,449, to finance capital improvement and pay cost of issuance.

In April 2025, the State of Florida issued $205,650 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2025A ("2025A Bonds") at premium of $27,537, to refund a portion of the outstanding State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2015A, State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2015B, and State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2016A, and to pay costs of issuance.

In December 2024, the State of Florida issued $117,030 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2024D ("2024D Bonds") at a premium of $5,740, to finance capital improvement and pay cost of issuance.

In August 2024, the State of Florida issued $220,170 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2024C ("2024C Bonds") at a premium of $10,921, to finance capital improvements and pay cost of issuance.

In May 2024, the State of Florida issued $275,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2024B ("2024B Bonds") at a premium of $11,391, to finance capital improvements and pay cost of issuance.

In April 2024, the State of Florida issued $155,680 State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 2024A ("2024A Bonds") at premium of $20,697, to refund a portion of the outstanding State of Florida, Department of Transportation Turnpike Bonds Series 2012A and State of Florida, Department of Transportation Turnpike Bonds Series 2014A, and to pay costs of issuance.

Bond Refunding

The System participates in refunding outstanding debt to take advantage of a general reduction in interest rates to reduce future debt service costs. Gains or losses resulting from refunding are recorded as deferred outflows or inflows of resources. For further discussion, see *Note 7 – Deferred Outflows of Resources and Deferred Inflows of Resources*.

Early Extinguishment of Bonds

Pursuant to Section 287 of the State of Florida General Appropriation Act for fiscal year 2025, the System transferred $165,000 from the Turnpike General Reserve Trust Fund to the SBA to be utilized by the Division of Bond Finance to execute transactions to redeem, defease, purchase, or otherwise extinguish outstanding System revenue bonds. The following revenue bonds were redeemed and the remaining $9,550 was returned to the Turnpike General Reserve Trust Fund.

Series	Par Value	Reacquisition Price	Net Carrying Amounts of Bonds	Gain
2019B	$ 8,830	$ 7,634	$ 8,857	$ 1,223
2020B	22,271	15,958	22,201	6,243
2021B	72,790	54,476	71,684	17,208
2021C	91,920	77,383	94,536	17,153
	$ 195,811	$ 155,451	$ 197,278	$ 41,827

The resulting gain from the early extinguishment of the above bonds of $41,827 is recognized in the statement of revenues, expenses, and change in net position for the fiscal year ended June 30, 2025.

Bond Covenants

In October 1988, the SBA, Division of Bond Finance, approved a resolution authorizing the issuance of bonds to provide for the financing of acquisition and construction of System projects or the refunding of such bonds. The principal and interest on such bonds are payable solely from the System's net revenues pledged for their payment, defined as operating revenues, less operations and maintenance expense. Pursuant to legislation adopted in 1997, the Department covenanted to pay all costs of operations and maintenance expense of the System from the State Transportation Trust Fund, in effect making 100% of the System's gross revenues available for debt service.

As of June 30, 2025 and 2024, the System's total pledged amounts, consisting of outstanding principal and future interest payments, were $4,931,667 and $4,726,869, respectively. The System recognized net revenues of $1,081,418 and $1,074,277 in fiscal years 2025 and 2024, respectively, and made principal and interest payments on outstanding bonds totaling $299,602 and $272,525, respectively.

An amendment to the resolution, adopted on December 4, 2018, permits the issuance of bonds without a debt service reserve, and reduces the requirement for the reserve account. This amendment became effective upon receipt of written consent of the Registered Owners of more than 50% in principal amount of the bonds then outstanding. Upon issuance of the 2021C Bonds, with a delivery date of November 9, 2021, more than 50% of the Registered Owners have consented to the amendment and it is effective in accordance with Section 7.03 of the resolution.

Outstanding bonds issued prior to the 2021C Bonds remain subject to debt service reserve requirements. As of June 30, 2025 and 2024, the System had approximately $97,885 and $122,781 restricted for debt service, as required by the resolution. The System is also required to maintain a debt service coverage ratio of at least 1.20. As of June 30, 2025 and 2024, the System's debt service coverage ratio was 3.61 and 3.94, respectively, and the System was in compliance with its bond covenants.

9. CHANGES IN NONCURRENT LIABILITIES

	Fiscal Year Ended June 30, 2025					
	Beginning	Additions	Reductions	Ending	Due Within One Year	Noncurrent Portion
Bonds payable:						
Revenue bonds	$ 3,213,855	$ 660,865	$ (603,446)	$ 3,271,274	$ 149,635	$ 3,121,639
Issuance premiums	196,855	48,647	(43,409)	202,093	—	202,093
Total bonds payable	3,410,710	709,512	(646,855)	3,473,367	149,635	3,323,732
Due to governmental agencies:						
State Infrastructure Bank loans	10,093	—	(3,218)	6,875	1,356	5,519
Arbitrage liability	1,184	—	(575)	609	203	406
Total due to governmental agencies	11,277	—	(3,793)	7,484	1,559	5,925
Other liabilities	54	—	(50)	4	—	4
Total noncurrent liabilities	$ 3,422,041	$ 709,512	$ (650,698)	$ 3,480,855	$ 151,194	$ 3,329,661

	Fiscal Year Ended June 30, 2024					
	Beginning	Additions	Reductions	Ending	Due Within One Year	Noncurrent Portion
Bonds payable:						
Revenue bonds	$ 3,122,765	$ 430,680	$ (339,590)	$ 3,213,855	$ 156,015	$ 3,057,840
Issuance premiums	203,025	32,088	(38,258)	196,855	—	196,855
Total bonds payable	3,325,790	462,768	(377,848)	3,410,710	156,015	3,254,695
Due to governmental agencies:						
State Infrastructure Bank loans	13,311	—	(3,218)	10,093	3,218	6,875
Arbitrage liability	—	1,184	—	1,184	575	609
Total due to governmental agencies	13,311	1,184	(3,218)	11,277	3,793	7,484
Other liabilities	103	—	(49)	54	—	54
Total noncurrent liabilities	$ 3,339,204	$ 463,952	$ (381,115)	$ 3,422,041	$ 159,808	$ 3,262,233

10. EMPLOYEE BENEFITS

Pensions

Florida Retirement System — The Department, including the employees assigned to the System, participates in the Florida Retirement System ("FRS"), a cost-sharing multiple-employer public-employee retirement system administered by the State of Florida, Department of Management Services, Division of Retirement, to provide retirement and survivor benefits to participating public employees. Chapter 121, Florida Statutes, establishes the authority for participant eligibility, contribution requirements, vesting eligibility, and benefit provisions.

An amount representing pension benefits for current personnel assigned to the System is charged to the System through an overhead rate assessed by the Department in the period the benefits are earned.

Retiree Health Insurance Subsidy Program — In 1987, the Florida Legislature established through Section 112.363, Florida Statutes, the retiree Health Insurance Subsidy ("HIS") to assist retirees of all State-administered retirement systems in paying health insurance costs. The retiree HIS is a cost-sharing multiple-employer defined-benefit pension plan. Eligible retirees or beneficiaries receive a monthly retiree health insurance subsidy payment equal to the number of years of creditable service completed at the time of retirement multiplied by $7.50. The payments to individual retirees or beneficiaries were at least thirty dollars, but not more than one hundred and fifty dollars per month during each of the fiscal years. To be eligible to receive the retiree HIS, a retiree under any State administered retirement system must provide proof of health insurance coverage, which can include Medicare.

An amount for the retiree health insurance subsidy program for personnel assigned to the System is charged to the System through an overhead rate assessed by the Department in the period the benefits are earned.

The State of Florida applies the guidance in GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, in accounting for the FRS and HIS. The Department of Financial Services ("DFS") has determined that the System is not a payor fund for the purpose of liquidating the pension and HIS liabilities, therefore, no net pension liability or related deferred amounts are reported in the financial statements of the System. An actuarial valuation has been performed for both plans. Personnel assigned to the System were included in the actuarial analysis and are part of the total pension liabilities, the net pension liabilities, and the plan net positions disclosed in the notes and other required supplementary information of the ACFR of the State of Florida, which may be obtained from the DFS. The FRS also issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by contacting the State of Florida, Department of Management Services, Workforce Operations, Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000, by calling (850) 907-6500 or visiting dms.myflorida.com.

Other Postemployment Benefits ("OPEB")

The System participates in the State Employees' Health Insurance Program, a cost-sharing multiple-employer defined-benefit plan administered by the State of Florida, Department of Management Services, Division of State Group Insurance, to provide group health benefits. Section 110.123, Florida Statutes, provides that retirees may participate in the State's group health insurance programs. Although premiums are paid by the retiree, the premium cost to the retiree is implicitly subsidized by the pooling of claims experience with existing State employees, resulting in a single premium determination.

The DFS has determined that the System is not a payor fund for the purpose of liquidating the net OPEB liability, therefore no net OPEB liability or related deferral amounts are reported in the financial statements of the System. An actuarial valuation has been performed for the plan. Personnel assigned to the System were included in the actuarial analysis and are part of the total OPEB liability, net OPEB liability, and plan net position disclosed in the notes and other required supplementary information of the ACFR of the State of Florida, which may be obtained from the DFS.

The System is charged an amount representing group insurance benefits for current personnel assigned to the System through an overhead rate assessed by the Department in the period the benefits are earned.

Deferred Compensation Plan

The System, through the State of Florida, offers its employees a deferred compensation plan created in accordance with Section 457 of the Internal Revenue Code. In accordance with Section 112.215, Florida Statutes, the plan is available to all regular payroll State employees and permits them to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable financial emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are, notwithstanding the mandates of 26 U.S.C. s. 457(b)(6) specifically all of the assets specified in subparagraph 1, held in trust for the exclusive benefit of participants and their beneficiaries as mandated by 26 U.S.C. s. 457(g)(1).

The System does not contribute to the plan. Participation under the plan is solely at the discretion of the employee. The State has no liability for losses under the plan but does have the duty of due care that would be required to an ordinary and prudent investor. Pursuant to Section 112.215, Florida Statutes, the Deferred Compensation Trust Fund resides in the State Treasury.

Compensated Absences

Personnel assigned to the System earn the right to be compensated during absences for vacation and illness. Within the limits established by law or rule, the value of unused leave benefits will be paid to employees by the Department upon separation from State service.

The cost of vacation and vested sick leave benefits is charged to the System through an overhead rate assessed by the Department in the period the benefits are paid. The liability for accrued leave is recorded by the Department, which is responsible for paying accrued leave when it is taken. The System does not record a liability for accrued leave in its financial statements.

11. COMMITMENTS AND CONTINGENCIES

Commitments on outstanding construction, operations, maintenance, and other service contracts totaled approximately $3.9 billion and $3.1 billion on June 30, 2025 and June 30, 2024, respectively.

The System is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. In the opinion of Management, based on the advice of legal counsel, the ultimate disposition of these lawsuits and claims will not have a material adverse effect on the System's financial position or results of operations.

Risk Management

The System participates in various insurance programs established by the State of Florida for property and casualty losses and employee health insurance. Coverages include property, general liability, automobile liability, workers' compensation, and federal civil rights actions. The System reimburses the Department for certain costs, a portion of which covers the related policy premiums. The System is not responsible for losses incurred within the State's insurance programs. Additionally, the System obtains conventional coverage for damage to System bridges, facilities, and eligible business interruptions. No losses were incurred over the last three years that exceeded coverages.

12. SUBSEQUENT EVENTS

In August 2025, the State of Florida issued $149,285 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2025C ("2025C bonds") at a premium of $4,390 to finance a portion of capital improvements and pay costs of issuance.

In October 2025, the Department amended its existing Public-Private Partnership Agreement with Areas USA FLTP, LLC. The amendment extended the term through January 2045.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

TREND DATA ON THE SYSTEM'S INFRASTRUCTURE CONDITION

Infrastructure Assets Reported Using the Modified Approach

Pursuant to GASB Statement No. 34, *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments*, the System adopted an alternative method of recording depreciation expense on its infrastructure assets (highway system and improvements). Under this alternative method, referred to as the modified approach, the System expenses certain maintenance and preservation costs and, consequently, does not report depreciation expense related to infrastructure. As of June 30, 2025, System assets accounted for under the modified approach include 515 centerline miles of roadway and 769 bridges that the System is responsible for maintaining.

In using this modified approach, the System relies on the Department to maintain an asset management system that has an up-to-date inventory of System infrastructure assets and to perform condition assessments of those assets, summarizing the results using a measurement scale. Using these results, Management estimates the annual amount to maintain and preserve its infrastructure at a condition level established and disclosed by the System. Management also documents the annual amount expensed to maintain and preserve its infrastructure at or above the established condition level.

Department Condition and Maintenance Programs

Resurfacing Program – Road pavements require periodic resurfacing. The frequency of resurfacing depends on the volume of traffic, type of traffic, pavement material variability, and weather conditions. Resurfacing preserves the structural integrity of highway pavement and includes pavement resurfacing, pavement rehabilitation, and minor reconstruction.

The Department conducts an annual pavement condition survey. Pavements are rated on a scale of 0 to 10 (with 10 being the best) in each of three criteria: ride smoothness, pavement cracking, and wheel path rutting. Ride smoothness is what the motorist experiences; it directly affects motor vehicle operation costs. Pavement cracking refers to the structural deterioration of the pavement, which leads to loss of smoothness and deterioration of the road base by water seepage if not corrected. Wheel path ruts are depressions in pavement caused by heavy use. Ride smoothness and wheel path rutting are measured mechanically, using lasers. Pavement cracking is determined through visual observation by experienced survey crews.

The condition rating scales are set by a statewide committee of pavement engineers, so that a pavement segment receiving a rating of 6 or less in any of the three rating criteria is designated a deficient pavement segment. The standard is to ensure that 80% of the pavement on the System's roadways has a score greater than 6 in all three criteria.

Bridge Repair and Replacement Program – The System's bridge repair program emphasizes periodic maintenance and specified rehabilitation work activities on System bridge structures. The primary focus is on the replacement of structurally deficient or weight-restricted bridges. In addition, this program addresses bridges that require structural repair, but which are more cost effective to replace.

The Department conducts bridge condition surveys using the National Bridge Inspection ("NBI") Standards to determine condition ratings. Each bridge is inspected at least once every two years. During the inspection process, the major components, such as deck, superstructure, and substructure, are assigned a condition rating. The condition rating ranges from 0 to 9. A rating of 8 to 9 is excellent, which indicates that no repairs are necessary. A rating of 6 to 7 is good, which indicates that minor repairs are required. A rating below 5 identifies bridges needing major repairs or replacement. A rating of 4 or less for deck, superstructure, and substructure, is generally indicative of a structurally deficient bridge. The standard is to ensure that 90% of all System bridges exceed a rating of 5 and do not need major repairs or replacement.

Routine Maintenance Program – The System is responsible for managing and performing routine maintenance on its roadways. Routine maintenance includes many activities, such as highway repair, roadside upkeep, emergency response, maintaining signs, roadway striping, and keeping storm drains clear and structurally sound.

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

The Department monitors the quality and effectiveness of the System's routine maintenance program by periodic surveys using the Maintenance Rating Program ("MRP"). The Department has used the MRP since 1985 to evaluate routine maintenance in five broad categories: roadway, roadside, vegetation and aesthetics, traffic services, and drainage. The MRP results in a maintenance rating of 1 to 100 for each category, as well as an overall rating for the System's routine maintenance performance. The Department sets the overall MRP rating standard at 80. Management is committed to investing in future projects that are necessary to adequately preserve the System's infrastructure.

The following table presents the System's infrastructure condition ratings:

	Infrastructure Condition Ratings		
	2025	**2024**	**2023**
Percentage of pavement meeting Department standards	99%	99%	99%
Percentage of bridges meeting Department standards	99%	99%	99%
Overall routine maintenance rating	90	91	91

The following table presents a comparison of budgeted-to-actual maintenance and preservation costs:

($ in thousands)	Budget	Actual	Over
2025	$ 223,286	$ 240,435	$ 17,149
2024	238,770	242,409	3,639
2023	215,242	219,910	4,668
2022	212,185	199,319	(12,866)
2021	248,185	239,404	(8,781)

Budgeted costs are based on program commitments, while actual costs are reported under the accrual basis of accounting. For fiscal years 2021 to 2025, the variance of budgeted-to-actual costs is attributable to the timing of preservation projects.

Certification of Covenant to Pay Costs of Operation and Maintenance

As authorized by Section 206.46 (5), Florida Statutes and for as long as Bonds are outstanding, the Florida Department of Transportation (the "Department") hereby covenants and agrees to the following procedures and provisions in order to ensure that all costs of operation and maintenance of the Florida Turnpike System shall be paid from monies in the State Transportation Trust Fund. If revenues are sufficient, the State Transportation Trust Fund will be reimbursed from monies deposited to the Turnpike General Reserve Fund, after making all prior payments for debt service and other bond resolution accounts as needed to protect the security of Bondholders and the integrity of the Florida Turnpike System. (See Exhibit I) This Covenant is contingent upon the terms hereof being approved by the Circuit Court of the Second Judicial Circuit of Florida in a validation final judgement.

ARTICLE 1
Definitions

Section 101. Terms contained in this Certification shall have the same meanings as are defined in the resolution of the Governor and Cabinet as the Governing Board of the Division of Bond Finance adopted on October 25, 1988, authorizing the issuance of not exceeding $800,000,000 State of Florida Department of Transportation Turnpike Revenue Bonds, as amended and supplemented (the "Resolution").

ARTICLE II
Covenant Provisions

Section 201. The Department hereby covenants and agrees to pay all costs of operating and maintaining the Turnpike System, as it is now constituted or as may be added to in the future, directly from monies in the State Transportation Trust Fund as is authorized in Section 206.46 (5).

Section 202. The Department shall not invoice the State Board of Administration for any money on deposit in the O & M Fund if such invoice shall, at any time, cause the fund balance to fall below an amount equal to one-twelfth of the Cost of Operation and Cost of Maintenance set forth in the Annual Budget of the Department.

Section 203. The State Transportation Trust Fund shall be reimbursed monthly for sums paid pursuant to Section 201, from any and all monies available in the Turnpike System General Reserve Fund ("General Reserve Fund"), except when the Department, with the approval of the Legislature, elects to lend or pay a portion of the operating and maintenance costs of a Turnpike project as provided for in Section 338.223 (4), Florida Statutes. (See Exhibit II)

Section 204. In the event the available monies and anticipated revenues in the General Reserve Fund are determined by the Department to be insufficient, or based on projections will be insufficient in the future, to reimburse the State Transportation Trust Fund for the costs of operating and maintaining the Turnpike System, the Department shall take corrective actions to reduce outlays or increase funding to permit full reimbursement from the General Reserve Fund. Such actions may include, but shall not be limited to, deferral of projects and project phases which are determined not to be needed to protect the security of the Bondholders or the integrity of the Turnpike System, temporary loans to the extent permissible under State law, and toll rate increases. Such corrective actions shall not include any adjustments on the payments to accounts established by the Resolution which are needed to protect the security of the Bondholders or the integrity of the Turnpike System.

Section 205. In the event the obligation of the General Reserve Fund to reimburse the State Transportation Trust Fund is determined by the Department to adversely impact the security of the Bondholders or the integrity of the Turnpike System, the reimbursement obligation shall become a debt payable to the State Transportation Trust Fund to be reimbursed over an agreed-upon period of time. The Department shall take into account projections of operation and maintenance reimbursements and agreed-upon debt repayment schedules in the financing of the tentative and adopted work programs.

ARTICLE III
Further Assurances

Section 301. The Department does hereby covenant that it will faithfully execute the state covenant which is contained in Section 206.46 (5), Florida Statutes, and that it will not repeal, impair or amend any provision contained in this Certification in any manner that will materially and adversely affect the rights of Bondholders so long as any Bonds are outstanding.

Section 302. Modifications or amendments to this Certification may be made upon compliance with the provisions of Section 7.03 of the Resolution, as if this certification were a part of the Resolution.

Section 303. The Department hereby irrevocably agrees that this Certification shall be deemed to have been made for the benefit of, and shall be a contract with, the Holders from time to time of the Bonds, and that the provisions of this Certification shall be enforceable in any court of competent jurisdiction by any Holder or Holders of such Bonds, against the Department or any other agency of the State of Florida, or political subdivision or instrumentality having any duties concerning the operation or maintenance of the Turnpike System. Subject to the foregoing, the Department does hereby consent to the bringing of any proceedings in any court of competent jurisdiction in the State of Florida by any Holder or Holders of Bonds for the enforcement of any and all covenants, terms, or provisions of this Certification and does hereby waive, to the extent permitted by law, any privilege or immunity from suit which the Department may now or hereafter have as a department or agency of the State of Florida with respect to the enforcement of this

Certification by the holders of the Bonds.

Section 304. The Department shall at all times operate or cause to be operated the Turnpike System in a sound and economic manner, shall maintain and repair, or cause the same to be maintained and repaired, preserve and keep the same, with the appurtenances and every part and parcel thereof, in good repair, working order and condition. The Department shall from time to time make all necessary and proper repairs, renewals, and replacements so that at all times the operation of the Turnpike System may be properly and advantageously conducted.

Dated this the 21st day of August, 1997.

(SEAL)

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

ATTEST:

Sandra Kizemnski

By: _____
Thomas F. Barry, Jr., P.E.
Secretary

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
FLORIDA TURNPIKE DISTRICT

ATTEST:

Sandra Kizemnski

By: _____
James L. Ely
District Secretary

EXHIBIT I

206.46 State Transportation Trust Fund.--

(5) Notwithstanding any other provision of law, the department may covenant to pay all or any part of the costs of operation and maintenance of any existing or future department-owned toll facility or system directly from moneys in the State Transportation Trust Fund which will be reimbursed from turnpike revenues after the payment of debt service and other bond resolution accounts as needed to protect the integrity of the toll facility or system. If such reimbursement is determined to adversely impact the toll facility or system, the reimbursement obligation shall become a debt payable to the State Transportation Trust Fund to be reimbursed over an agreed-upon period of time. The department shall take into account projections of operation and maintenance reimbursements in the financing of the tentative and adopted work programs. The state does hereby covenant that it will not repeal or impair or amend this section in any manner that will materially and adversely affect the rights of bondholders so long as bonds authorized pursuant to the provisions of this subsection are outstanding.

EXHIBIT II

338.223 Proposed turnpike projects.--

(4) The department is authorized, with the approval of the Legislature, to use federal and state transportation funds to lend or pay a portion of the operating, maintenance and capital costs of turnpike projects. Federal and state transportation funds included in an adopted work program, or the General Appropriations Act, for a turnpike project do not have to be reimbursed to the State Transportation Trust Fund, or used in determining the economic feasibility of the proposed project. For operating and maintenance loans, the maximum net loan amount in any fiscal year shall not exceed 1.5 percent of state transportation tax revenues for that fiscal year.

DIVISION OF BOND FINANCE
OF THE
STATE BOARD OF ADMINISTRATION
OF FLORIDA

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $4,419,997,419.20 STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS (VARIOUS SERIES)

Adopted October 25, 1988

Amended and Restated May 17, 2005

RESOLUTION

WHEREAS, on October 25, 1988, the Governor and Cabinet, sitting as the Governing Board of the Division of Bond Finance of the Department of General Services (now the Division of Bond Finance of the State Board of Administration of Florida, the "Division"), approved a resolution authorizing the issuance of bonds in an amount not exceeding $800,000,000 to provide for the financing of a portion of the costs of acquisition and construction of turnpike projects or the refunding of any bonds issued for such purpose, and;

WHEREAS, such resolution was amended by subsequent resolutions adopted on December 6, 1988, March 16, 1989, March 28, 1989, August 14, 1990, June 2, 1992, March 23, 1993, March 16, 1995, June 12, 1997, July 28, 1998 and May 17, 2005; and

WHEREAS, it has become necessary and in the best interest of the State of Florida to amend and restate such resolution as previously amended;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNOR AND CABINET AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE:

The resolution adopted on October 25, 1988, authorizing the issuance of bonds in an amount not exceeding $800,000,000 to provide for the financing of a portion of the costs of acquisition and construction of turnpike projects or the refunding of any bonds issued for such purpose, as subsequently amended from time to time, is hereby amended and restated in its entirety, as follows:

A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE ISSUANCE BY THE DIVISION ON BEHALF OF THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION OF NOT EXCEEDING $4,419,997,419.20[1] AGGREGATE PRINCIPAL AMOUNT OF STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS (VARIOUS SERIES) TO PROVIDE FOR THE FINANCING OF A PORTION OF THE COSTS OF ACQUISITION AND CONSTRUCTION OF TURNPIKE PROJECTS.

BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA, ON BEHALF OF THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION:

ARTICLE I
AUTHORITY, DEFINITIONS, FINDINGS

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Article VII, Section 11(d), of the Florida Constitution; the Florida Turnpike Law, being Sections 338.22-338.244[2], Florida Statutes; the State Bond Act, being Sections 215.57-215.83, Florida Statutes; and other applicable provisions of law.

SECTION 1.02. DEFINITIONS. The following terms shall have the following meanings in this Resolution unless the text otherwise requires:

"Accreted Value" shall mean, as of any date of computation with respect to any Capital Appreciation Bonds, an amount equal to the principal amount of such Capital Appreciation Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Payment Date next preceding the date of computation or the date of computation if an Interest Payment Date, such interest to accrue at a rate per annum set forth in a subsequent resolution of the Division (not to exceed the maximum rate permitted by law), compounded periodically, plus, with respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation Bonds, if such date of computation shall not be an Interest Payment Date, the ratable portion of the difference between the Accreted Value as of the immediately preceding Interest Payment Date (or the date of delivery of the Bonds to the original purchasers thereof if the date of computation is prior to the first Interest Payment Date succeeding the date of delivery) and the Accreted Value as of the immediately succeeding Interest Payment Date, calculated based on the assumption that Accreted Value accrues during any period in equal daily amounts on the basis of a year of twelve 30-day months.

"Act" shall collectively mean the Florida Turnpike Law and the State Bond Act.

"Additional Bonds" shall mean any obligations hereafter issued pursuant to the terms and conditions of this Resolution and payable from the Net Revenues on a parity with the State of Florida Department of Transportation Turnpike Revenue Bonds, originally issued hereunder. Such Additional Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Bonds originally authorized and issued pursuant to this Resolution, and all of the applicable covenants and other provisions of this Resolution (except as to details of such Additional Bonds inconsistent herewith), shall be for the equal benefit, protection and security of the Registered Owners of the Bonds originally authorized and issued pursuant to this Resolution, and the Registered Owners of any Additional Bonds evidencing additional obligations subsequently issued within the limitations of and in compliance with this Resolution. All of such Additional Bonds, regardless of the time or times of their issuance shall rank equally with other Bonds with respect to their lien on and source and security for payment from the Net Revenues without preference of any Bond over any other.

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[1] Originally $800,000,000; increased to $1,319,997,419.20 by the Second Supplemental Resolution dated 8/14/90, to $1,669,997,419.20 by the Seventh Supplemental Resolution dated 6/12/97, to $2,419,997,419.20 by the Eleventh Supplemental Resolution dated 7/28/98, and to $4,419,997,419.20 by the Twentieth Supplemental Resolution dated 5/17/05.

[2] Changed to the Florida Turnpike Enterprise Law, Sections 338.22-338.241, by s.15, ch. 2002-20, Laws of Florida.

"Annual Debt Service Requirement" shall mean, at any time, the amount of Net Revenues (with respect to the particular Series of Bonds, or all Bonds, as the case may be) required to be deposited in the then current Fiscal Year into any interest account, principal account, bond amortization account for scheduled redemption of Term Bonds and, if the Division has elected to fund all or a portion of the Debt Service Reserve Requirement from the Net Revenues, the required deposit to a debt service reserve account or sub-account, as provided in the Resolution; provided that in computing such Annual Debt Service Requirement any (i) Variable Rate Bonds shall be deemed to bear interest at all times to the maturity thereof at a constant rate of interest equal to the highest of the rate borne by such Variable Rate Bonds on the date they were issued plus one-half (or such greater amount as shall be determined in a subsequent resolution of the Division) of the difference between such rate and the Maximum Interest Rate, or the actual rate of interest borne by such Variable Rate Bonds on such date of calculation, or the maximum effective rate of such Variable Rate Bonds adjusted to reflect a Qualified Interest Rate Agreement, if any, and (ii) Option Bonds Outstanding during such Fiscal Year shall be assumed to mature on their stated dates of maturity or on the due dates of the mandatory amortization installments established for such Option Bonds, if any.

"Appreciated Value" shall mean, (i) as of any date of computation with respect to any Capital Appreciation and Income Bond up to the Interest Commencement Date set forth in a subsequent resolution of the Division, an amount equal to the principal amount of such Bond (the principal amount at its initial offering) plus the interest accrued on such Bond from the date of delivery to the original purchasers thereof to the Interest Payment Date next preceding the date of computation or the date of computation if an Interest Payment Date, such interest to accrue at the rate per annum set forth in a subsequent resolution of the Division (not to exceed the maximum rate permitted by law), compounded periodically, plus, with respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation and Income Bonds, if such date of computation shall not be an Interest Payment Date, the ratable portion of the difference between the Appreciated Value as of the immediately preceding Interest Payment Date (or the date of delivery of the Bonds to the original purchasers thereof if the date of computation is prior to the first Interest Payment Date succeeding the date of delivery) and the Appreciated Value as of the immediately succeeding Interest Payment Date calculated based upon an assumption that Appreciated Value accrues during any period in equal daily amounts on the basis of a year of twelve 30-day months and (ii) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

"Authorized Officer" of the Department or the Division shall mean any officer or employee of the Department or the Division, authorized to perform specific acts or duties.

"Board" shall mean the State Board of Administration of Florida.

"Bonds" shall mean the not to exceed $4,419,997,419.20[3] State of Florida Department of Transportation Turnpike Revenue Bonds (Various Series), as authorized by this Resolution, and any Additional Bonds hereafter issued pursuant to the terms and conditions of this Resolution.

"Bond Insurance Policy" shall mean an insurance policy issued for the benefit of the Holders of any Bonds, pursuant to which the issuer of such insurance policy shall be obligated to pay when due the principal of and interest on such Bonds to the extent of any deficiency in the amounts in the funds and accounts held under the Resolution, in the manner and in accordance with the terms provided in such Bond Insurance Policy.

"Bond Registrar/Paying Agent" shall mean Citibank, N.A., New York, New York, or its successor[4].

"Bond Retirement Date" shall mean the earlier of the date on which all principal, premium, if any, and interest on all of the Bonds has been paid in full at maturity or earlier redemption in accordance with the provisions of this Resolution or the date on which all of the Bonds are defeased in accordance with the provisions of this Resolution.

"Capital Appreciation Bonds" shall mean those Bonds issued under the Resolution as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and is payable in an amount equal to the then current Accreted Value at the maturity, earlier redemption or other payment date thereof, all as provided by subsequent resolution of the Division and which may be either Serial Bonds or Term Bonds.

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[3] Amounts of refunding Bonds are not included in this not to exceed amount.

[4] U.S. Bank Trust National Association, New York, NY, effective 1/7/03.

"Capital Appreciation and Income Bonds" shall mean any Bonds issued under the Resolution as to which accruing interest is not paid prior to the specified Interest Commencement Date and is compounded periodically on certain designated dates prior to the Interest Commencement Date for such Series of Capital Appreciation and Income Bonds, all as provided by subsequent resolution of the Division and which may be either Serial Bonds or Term Bonds.

"Consulting Engineer" shall mean the engineer or engineering firm or corporation retained by the Department pursuant to Section 5.13 of this Resolution.

"Cost of Issuance" shall mean all costs and expenses of the Division, the Department and the Board incurred in connection with the authorization, issuance, sale and delivery of the Bonds including, but not limited to, legal fees, financial advisory fees, municipal bond insurance premiums, fiscal or escrow agent fees, printing fees and travel expenses, rating agency fees and credit enhancement fees.

"Cost of Maintenance" shall mean all costs and expenses which are usually and ordinarily the obligation of the Department in keeping the Turnpike System open to public travel, excluding all costs included in Cost of Operations, and excluding all costs for non-Toll roads except Feeder Roads.

"Cost of Operations" shall mean all costs and expenses which arise by virtue of portions of the Turnpike System being operated as Toll facilities and includes the cost of collecting and accounting for Tolls, insurance, employee bond premiums, fees of consulting engineers, and all other expenses which would not be incurred if the entire Turnpike System were being operated as a non-Toll facility.

"Debt Service Reserve Requirement" shall mean, with respect to all Bonds issued hereunder, the sum of the Debt Service Reserve Requirements for each sub-account in the Debt Service Reserve Account. The Debt Service Reserve Requirement for each sub-account in the Debt Service Reserve Account shall mean the lesser of

(i) 125% of the average Annual Debt Service Requirement for the then current and succeeding Fiscal Years;

(ii) Maximum Annual Debt Service;

(iii) 10% of the aggregate of the original proceeds received from the initial sale of all Outstanding Bonds; or

(iv) the maximum debt service reserve permitted with respect to tax-exempt obligations under the U.S. Internal Revenue Code, as amended,

with respect to the Bonds for which such sub-account has been established. In the event the Division shall hereafter issue Variable Rate Bonds, the maximum amount required to be deposited in the Interest Account, hereinafter created, for the payment of interest on such Variable Rate Bonds, for the purpose of determining the Maximum Annual Debt Service for such Variable Rate Bonds, shall be calculated by deeming the interest rate on Variable Rate Bonds to be equal to the Maximum Interest Rate.

"Defeasance Obligations" shall mean to the extent permitted by law:

(i) Direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States and including advance refunded tax-exempt bonds fully secured by non-callable direct obligations of the United State of America or obligations guaranteed by the United States of America which are rated in the highest full rating category by a Rating Agency;

(ii) Evidences of indebtedness issued by the Bank for Cooperatives, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation (including participation certificates), Federal Land Banks, Federal Financing Banks, or any other agency or instrumentality of the United States of America created by an act of Congress which is substantially similar to the foregoing in its legal relationship to the United States of America or any other agency or instrumentality of the United States of America or of any corporation wholly-owned by the United States of America, provided that the obligations of such agency or instrumentality are unconditionally guaranteed by the United States of America; and

(iii) Evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in (i) held by a bank or trust company as custodian, under which the owner of the evidence of ownership is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described in (i), and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated.

"Department" shall mean the State of Florida Department of Transportation.

"Division" shall mean the Division of Bond Finance of the State Board of Administration of Florida.

"Escrow Deposit Agreement" shall mean an Escrow Deposit Agreement entered into between the Division and the Board with respect to a refunding of Outstanding Bonds.

"Feeder Road" shall mean any road no more than 5 miles in length connecting to a Toll road, which the Department determines is necessary to create or facilitate access to a Turnpike Project.

"Fiscal Year" shall mean the period commencing with July 1 of each year and ending with June 30 of the following year.

"Florida Turnpike" shall mean the Turnpike System in Florida.

"Florida Turnpike Law" shall mean Sections 338.22 - 338.244[5], Florida Statutes, as amended from time to time.

"Holder of Bonds" or "Bondholder" or "Holders" or any similar term shall mean any person who shall be the Registered Owner or his registered transferee of any Bond or Bonds.

"Interest Commencement Date" shall mean, with respect to any particular Capital Appreciation and Income Bonds, the date specified in a subsequent resolution of the Division (which date must be prior to the maturity date for such Capital Appreciation and Income Bonds), after which interest accruing on such Capital Appreciation and Income Bonds shall be payable periodically as determined by the subsequent resolution of the Division, with the first such payment date being the applicable Interest Payment Date immediately succeeding such Interest Commencement Date.

"Interest Payment Date" shall mean, for each Series of Bonds, such dates of each Fiscal Year on which interest on Outstanding Bonds of such Series is payable, as set forth in a subsequent resolution of the Division.

"Maximum Annual Debt Service" shall mean, at any time, the maximum amount of Net Revenues, (with respect to the particular Series of Bonds, or all Bonds, as the case may be) required to be deposited in the then current or any succeeding Fiscal Year into any interest account, principal account, bond amortization account for scheduled redemption of Term Bonds and, if the Division has elected to fund all or a portion of the Debt Service Reserve Requirement from the Net Revenues, the required deposit to a debt service reserve account or sub-account, as provided in the Resolution; provided that in computing such Maximum Annual Debt Service any (i) Variable Rate Bonds shall be deemed to bear interest at all times to the maturity thereof at a constant rate of interest equal to the highest of the rate borne by such Variable Rate Bonds on the date they were issued plus one-half (or such greater amount as shall be determined in a subsequent resolution of the Division) of the difference between such rate and the Maximum Interest Rate, or the actual rate of interest borne by such Variable Rate Bonds on such date of calculation, or the maximum effective rate of such Variable Rate Bonds adjusted to reflect a Qualified Interest Rate Agreement, if any, and (ii) Option Bonds Outstanding during such Fiscal Year shall be assumed to mature on their stated dates of maturity or on the due dates of the mandatory amortization installments established for such Option Bonds, if any. For the purpose of calculating the deposits to be made into a sub-account in the Debt Service Reserve Account, the Maximum Annual Debt Service shall mean, at any time, the maximum amount, if any, required to be deposited in the then current or any succeeding Fiscal Year into the interest account, principal account and bond amortization account with respect to the Bonds for which such sub-account has been established. The amount of Term Bonds maturing in any Fiscal Year shall not be included in determining the Maximum Annual Debt Service. For the purpose of Section 6.01, governing the issuance of Additional Bonds, in computing

[5] Changed to the Florida Turnpike Enterprise Law, Sections 338.22-338.241, by s.15, ch. 2002-20, Laws of Florida.

Maximum Annual Debt Service any Variable Rate Bonds or bank reimbursement agreements payable on a parity with the Outstanding Bonds shall be deemed to bear interest at the Maximum Interest Rate.

"Maximum Interest Rate" shall mean, with respect to any particular series of Variable Rate Bonds, a numerical rate of interest that shall be the maximum rate of interest that such Variable Rate Bonds may at any particular time bear, including the maximum effective rate of such Variable Rate Bonds adjusted to reflect a Qualified Interest Rate Agreement, if any, not to exceed the maximum rate of interest allowed under State law, as determined by a subsequent resolution of the Division.

"Net Revenues" shall mean the Revenues remaining after the deduction of Cost of Maintenance and Cost of Operations.

"Option Bonds" shall mean Bonds, which may be either Serial Bonds or Term Bonds, which by their terms may be tendered by and at the option of the Holder thereof for payment by the Division prior to the stated maturity thereof, or the maturities of which may be extended by and at the option of the Holder thereof, such extension to be within the period, if any, prescribed by subsequent resolution of the Division.

"Outstanding", when used with reference to the Bonds, shall mean, as of any date of determination, all Bonds theretofore authenticated and delivered except:

(i) Bonds theretofore canceled by the Bond Registrar/Paying Agent or delivered to the Bond Registrar/Paying Agent for cancellation;

(ii) Bonds which are deemed paid and defeased and no longer Outstanding as provided herein;

(iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Bond Registrar/Paying Agent has been received that any such Bond is held by a bona fide purchaser; and

(iv) For purposes of any consent or other action to be taken hereunder by the Holders of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Division or the Department.

"Permitted Investments" shall mean and include any of the following securities, if and to the extent the same are permitted by law:

(i) U.S. obligations and any certificates or any other evidences of an ownership interest in U.S. Obligations or in specified portions thereof (which may consist of specified portions of the interest thereon);

(ii) bonds, debentures, or other evidences of indebtedness issued or guaranteed by any agency or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America;

(iii) investment agreements with any bank or other financial institution, the unsecured debt of which is rated in either of the two highest letter rating categories by a Rating Agency;

(iv) Municipal Obligations, which are hereby defined as: (A) obligations of states or political subdivisions thereof or U.S. territories, whether or not the interest thereon is excluded from gross income for federal income tax purposes, which obligations may or may not subject the holders thereof to the alternative minimum tax pursuant to the U.S. Internal Revenue Code, and which are rated in any of the two highest full rating categories by a nationally recognized bond rating agency, or (B) stock of a qualified regulated investment company within the meaning of paragraph (a) (2) of Internal Revenue Service Advance Notice 87-22, released February 24, 1987, or any related or updated notice, release or regulation, which stock is rated in any of the two highest full rating categories by a Rating Agency;

(v) Certificates of deposit issued by or time deposits with any bank or trust company organized under the laws of any state of the United States of America or any national banking association, or a branch of a foreign bank duly licensed under the laws of the United States of America or any state or territory thereof, whose senior debt is rated within the two highest long-term or short-term rating categories of a Rating Agency;

(vi) Bills of exchange or time drafts drawn on and accepted by a commercial bank under the laws of any state of the United States of America or any state or territory thereof or any national banking association, otherwise known as bankers acceptances, which are eligible for purchase by the Federal Reserve System;

(vii) Repurchase agreements with any bank or trust company or savings and loan association, or with any broker or dealer registered with the Securities and Exchange Commission and covered by the Securities Investor Protection Corporation in the event of insolvency, in any case having short term debt rated in either of the two highest categories by a Rating Agency provided that, (1) to the extent not insured, the repurchase agreements are secured by Permitted Investments of the kind specified in subsections (i) and (ii) above having at all times a fair market value of at least 100% of the value (principal plus accrued interest) of such agreement or contract, (2) the State has a perfected first security interest in such Permitted Investments, and (3) the Permitted Investments are owned by the pledgor free and clear of any kind of liens or security interests other than that of the State; the security for any repurchase agreements shall be (i) in the case of Government Obligations which can be pledged by a book entry notation under regulations of the U.S. Department of Treasury, appropriately entered on the records of a Federal Reserve Bank, or (ii) in the case of other investments, either deposited with the State of Florida, with a Federal Reserve Bank or with a bank or trust company which is acting solely as agent for the State and has a combined net capital and surplus of at least $25,000,000.

(viii) Shares or other interests in any mutual fund, trust, investment company or similar entity or portfolio which invests solely in Permitted Investments of the types described in subparagraphs (i), (ii), (iv), (v) or (vi) above or any combination thereof;

(ix) Commercial paper rated in either of the two highest rating categories by a Rating Agency or commercial paper backed by a letter of credit or line of credit rated in either of the two highest rating categories; and

(x) Public Housing Bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities, in each case, fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America.

"Principal Payment Date" shall mean, for each Series of Bonds, such dates of each Fiscal Year on which principal of Outstanding Bonds of such Series is payable, as set forth in a subsequent resolution of the Division.

"Qualified Interest Rate Agreement" shall mean an insurance policy, surety bond, or interest rate cap or exchange agreement, provided with respect to Variable Rate Bonds issued from time to time, that either places a limit on the required annual payments related to such Variable Rate Bonds or results in a fixed annual payment requirement. Such Qualified Interest Rate Agreement shall be provided by an insurer rated in the highest rating category by A. M. Best & Company or a banking association or financial institution whose senior unsecured debt is rated in one of the two highest full rating categories by a Rating Agency.

"Rating Agency" shall mean Moody's Investors Service (or its successor), Standard & Poor's Corporation (or its successor), and Fitch Ratings (or its successor).

"Rebate Amount" shall have the meaning ascribed to that term in Section 5.15 of this Resolution.

"Rebate Fund" shall be the Rebate Fund created and established pursuant to Section 5.15 of this Resolution.

"Rebate Year" shall mean, with respect to a particular Series of Bonds issued hereunder, (i) the twelve-month period commencing on the anniversary of the "closing date" with respect to such Bonds in each year and ending on the day prior to the anniversary of the "closing date" in the following year, except that the first Rebate Year with respect to each Series of Bonds shall commence on the "closing date" for such Bonds and the final Rebate Year with respect to each Series of Bonds shall end on the date of final maturity of such Bonds or (ii) such other period as regulations promulgated or to be promulgated by the United States Department of Treasury may prescribe. "Closing date" as used herein shall mean with respect to a particular Series of Bonds issued hereunder the date of issuance and delivery of such Bonds to the original purchaser thereof.

"Record Date" shall mean with respect to each Series of Bonds, except Variable Rate Bonds, the 15th day of the calendar month next preceding the month of an Interest Payment Date. The Record Date for Variable Rate Bonds shall be as determined by subsequent resolution of the Division.

"Registered Owner" shall mean the owner of any Bond or Bonds as shown on the registration book of the Board kept by the Bond Registrar/Paying Agent.

"Reserve Account Credit Facility" shall mean a Reserve Account Insurance Policy, Reserve Account Letter of Credit or other comparable insurance or financial product, if any, deposited in a debt service reserve sub-account in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such Reserve Account Credit Facility shall be rated in one of the two highest full rating categories of a Rating Agency.

"Reserve Account Insurance Policy" shall mean the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in a debt service reserve sub-account, if any, in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such Reserve Account Insurance Policy shall be an insurer rated in one of the two highest full rating categories of a Rating Agency.

"Reserve Account Letter of Credit" shall mean the irrevocable, transferable letter of credit, if any, deposited in a debt service reserve sub-account, if any, in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such letter of credit shall be a banking association, bank or trust company or branch thereof whose letter of credit results in the rating of municipal obligations secured by such letter of credit to be rated in one of the two highest full rating categories of a Rating Agency.

"Resolution" shall mean this resolution.

"Revenues" or "Gross Revenues" shall mean all Tolls, revenues, rates, fees, charges, receipts, rents and other income derived from or in connection with the operation of the Florida Turnpike. "Revenues" or "Gross Revenues" shall also include, unless otherwise indicated by this Resolution, income from investments of funds and accounts created by this Resolution deposited in the Revenue Fund created in Section 4.01 below, and the proceeds of any use and occupancy insurance relating to the Florida Turnpike.

"Serial Bonds" shall mean the Bonds of a Series which shall be stated to mature in periodic installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance and pursuant to this Resolution or any supplemental resolution authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof, regardless of variations in maturity, interest rate or other provisions.

"State Bond Act" shall mean Sections 215.57 through 215.83, Florida Statutes, as amended from time to time.

"Taxable bonds" shall mean bonds the interest on which is not, in any manner, exempt from federal income taxation or excludable from gross income for federal income tax purposes.

"Term Bonds" shall mean the Bonds of a Series which shall be stated to mature on one date and for the amortization of which payments are required to be made into the Bond Amortization Account in the Sinking Fund, hereinafter created, as may be provided in a subsequent resolution of the Division.

"Toll" or "Tolls" shall mean the charge or charges for the privilege of using the Turnpike System except those non-Toll roads designated as part of the Turnpike System. A "Toll road" or "Toll facility" shall generally mean a limited access highway, road, bridge, or other facility of the Turnpike System for which use a charge is required of non-exempt persons. A "non-Toll road" or "non-Toll facility" shall generally mean a highway, road, bridge or other facility of the Turnpike System for use of which a charge is not required.

"Traffic Engineers" shall mean the engineer or engineering firm or corporation retained by the Department pursuant to Section 5.14 of this Resolution.

"Turnpike Improvement" shall mean any betterment necessary or desirable for the operation of the Toll roads or Feeder Roads of the Turnpike System, including, but not limited to, widenings, resurfacings, Toll plazas, machinery, and equipment.

"Turnpike Plan" shall mean, collectively, those projects described in Section 1.03(D) of Article I of this Resolution.

"Turnpike Project" shall mean those projects described in Section 1.03(D) (1) (2) & (3) of this Resolution and any Turnpike Improvement or any extension to the Turnpike System statewide including Toll roads and associated Feeder Roads and other related structures, interchanges, appurtenances, or rights as may be approved in accordance with the Florida Turnpike Law.

"Turnpike System" shall mean those Toll roads and associated Feeder Roads and other related structures, appurtenances, or rights previously designated, acquired or constructed pursuant to the Florida Turnpike Law and other additional Turnpike Projects as may be acquired or constructed as approved by the Legislature in accordance with Section 11(e), Article VII, of the State Constitution, or in accordance with Section 339.135, Florida Statutes, and such other roads and facilities as are designated part of the Turnpike System pursuant to the provisions of the Florida Turnpike Law.

"Unit Priced Bonds" shall mean a portion of a Series of Variable Rate Bonds, which may be either Serial Bonds or Term Bonds and which also may be Option Bonds, issued such that the determinations of interest rate and the duration of the interest period for each Bond of such Series are made independently of the determinations for any other Bond of such Series.

"Variable Rate Bonds" shall mean Bonds, which may be either Serial Bonds or Term Bonds, and which also may be Option Bonds, issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term of such Bonds at the date of issue. Variable Rate Bonds shall also include Unit Priced Bonds.

Words importing singular number shall include the plural number, and vice versa, and words importing persons shall include firms and corporations, wherever the text so requires.

SECTION 1.03. FINDINGS. It is hereby found, determined, and declared as follows:

(A) That the Florida Turnpike is predominately a limited-access facility and for most of its length it is a four-lane, divided highway. Access to and from Toll roads is provided at major road interchanges. No persons are permitted to use any Toll facility without payment of a Toll, except for specifically exempted persons, and the failure to pay a prescribed Toll constitutes a noncriminal traffic infraction pursuant to Section 338.155, Florida Statutes (1987). In order to better integrate the Florida Turnpike into the urban expressway systems of Dade, Broward and Palm Beach counties, the Department intends to change, and is in the process of converting, the method of collecting Tolls on the southern section of the Florida Turnpike between Golden Glades and Lantana, a distance of approximately 45 miles. The Department is presently converting this section from a ticket system of Toll collection to a barrier/ramp system of Toll collection which, like the ticket system, is designed to prevent unauthorized use of a Toll facility. Some of the original portions of the Florida Turnpike were constructed and managed by the Florida State Turnpike Authority. Pursuant to Chapter 69-106, Laws of Florida, Acts of 1969, the Department succeeded to all the powers, properties and assets of the Florida State Turnpike Authority. The Department has maintenance facilities at several Turnpike System locations and operates eight Turnpike System service plazas.

(B) That the Department, in accordance with the Florida Turnpike Law, is authorized to acquire, construct, maintain and operate the Turnpike System; and that under the State Bond Act and the Florida Turnpike Law, the Division is authorized to issue revenue bonds on behalf of the Department to finance all or any part of the cost of any one or more Turnpike Projects.

(C) That the Department has determined after studies to assess needs that various Turnpike Projects should be undertaken in the public interest in order to facilitate vehicular traffic and to promote the safety and welfare of the State and its citizens and visitors.

(D) That the Department has requested the Division to issue on its behalf bonds in aggregate principal amount not to exceed $4,419,997,419.20 for the purpose of financing a portion of the cost of the Turnpike Plan which is more fully described as follows:

(1) Those projects listed in Alternative IV of the April 1987 report on the Future of Florida's Turnpike as recommended to the Legislature by the Secretary of the Department. A copy of the 1987 report is hereby incorporated herein by reference.

(2) An extension to the existing Turnpike System beginning at the present northern terminus of the Florida Turnpike near Wildwood in Sumter County, to a point at Lebanon Station in Levy County, a distance of approximately 43 miles, the exact route and termini to be determined by the Department.

(3) An extension of the Sawgrass Expressway, a project of the Broward County Expressway Authority, providing a connection from the present northern terminus of the Expressway to Interstate 95.

(4) Such other Turnpike Projects as are approved by the Legislature in accordance with the Florida Turnpike Law and s. 11(e), Art. VII of the State Constitution.

(E) That the Net Revenues from the Florida Turnpike will be pledged for the payment of, and will be sufficient to pay, the principal of and interest on the Bonds and to make all other payments provided for in this Resolution; and that the Department shall at all times fix, adjust, charge, and collect such Tolls for the use of the Turnpike System, except on non-Toll roads, as are required in order to provide an amount sufficient with other Revenues to pay the Cost of Maintenance and Cost of Operation of the Turnpike System; to pay the principal of and interest on the Bonds as the same become due and payable; and to create reserves for all such purposes.

(F) That in 1955, 1961, 1970, and 1973 revenue bonds were issued to finance various portions of the Florida Turnpike and Revenues were pledged to their payment. The liens of those bonds on Revenues have been defeased in the following manner: the 1955 bonds were refunded by the 1961 bonds; the indebtedness of the 1961 and 1970 bonds were retired early pursuant to provisions of a 1961 trust indenture and a 1970 supplemental trust indenture; the 1973 bonds matured on August 1, 1988 and provision for their payment has been made.

(G) That the Annual Debt Service Requirement of the Bonds for each Fiscal Year and the Cost of Maintenance and Cost of Operation and other payments provided for in this Resolution will be paid solely from the Revenues, and, except as to the Net Revenues, the Bonds shall not constitute a debt or charge against the State of Florida or any agency thereof or a lien on any properties of the State of Florida or any agency thereof.

(H) That the Turnpike Plan shall be constructed substantially in accordance with the plans and specifications to be filed in the office of the Department. The cost of the Turnpike Plan, including financing, planning, design, right-of-way acquisition, construction and related costs shall be deemed to include the cost of actual construction of the Turnpike Projects of the Turnpike Plan, and other facilities therefor including rights of way; reimbursement to the Department for advances made by the Department for acquisition and construction; materials and labor; the acquisition of all lands or interest therein and any other property, real or personal, appurtenant to or useful in the construction and operation of the Turnpike Projects of the Turnpike Plan; technical engineering fees including preliminary engineering expenses incurred by the Department; legal fees; fees and expenses of the Division; advertising of resolutions, notices of sale and other proceedings; reasonable amounts for contingencies; expenses for plans, specifications and surveys, and estimates of costs; and all other costs and expenses of the Division and the Department, including any Cost of Issuance, necessary to the financing, acquisition, construction, and placing in operation of the Turnpike Plan.

(I) That the not-to-exceed $4,419,997,419.20 aggregate principal amount of Bonds authorized to be issued by this Resolution may be issued at one time or in one or more Series from time to time as determined by the Division.

SECTION 1.04. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time this Resolution shall be deemed to be and shall constitute a contract between the Department and such Bondholders; and the covenants and agreements herein set forth to be performed by the Department shall be for the equal benefit, protection, and security of the legal Holders of any and all of the Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of the Bonds over any other thereof, except as expressly provided in or permitted by this Resolution.

ARTICLE II
AUTHORIZATION, TERMS, EXECUTION, REGISTRATION, AND ISSUANCE OF THE BONDS

SECTION 2.01. AUTHORIZATION OF THE BONDS; TEMPORARY BONDS. Subject and pursuant to the provisions of this Resolution, the Bonds are hereby authorized to be issued by the Division on behalf of the Department in the aggregate principal amount of not to exceed $4,419,997,419.20 for the purpose of financing a portion of the cost of the Turnpike

Plan, which Bonds may be issued all at one time or from time to time in one or more Series, and if in Series, may be dated, numbered, and designated as to Series as shall be determined by subsequent resolution or resolutions of the Division.

Pending the preparation of definitive Bonds, the Division may execute and deliver temporary Bonds. Temporary Bonds shall be issuable as registered Bonds without coupons, of any authorized denomination, and substantially in the form of the definitive Bonds but with such omissions, insertions, and variations as may be appropriate for temporary Bonds, all as may be determined by the Division. Temporary Bonds may contain such reference to any provisions of this Resolution as may be appropriate. Every temporary Bond shall be executed and authenticated upon the same conditions and in substantially the same manner, and with like effect, as the definitive Bonds. As promptly as practicable the Division shall execute and shall furnish definitive Bonds and thereupon temporary Bonds may be surrendered in exchange for definitive Bonds without charge at the principal office of the Bond Registrar/Paying Agent, and the Bond Registrar/Paying Agent shall authenticate and deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Resolution as definitive Bonds.

SECTION 2.02. DESCRIPTION OF THE BONDS. Unless otherwise specified by the Division in a subsequent resolution, the Bonds shall be payable, with respect to interest, principal and premium, if any, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; shall be issued in the form of fully registered Bonds; shall be dated as determined by subsequent resolution of the Division relating to the issuance of such Series of Bonds; shall bear interest, which may be fixed or variable, from their date at a rate not exceeding the legal rate per annum, with interest payments to be mailed, or in certain cases made by wire transfer as provided by subsequent resolution of the Division, to the registered Holder thereof by the Bond Registrar/Paying Agent at the address shown on the registration books of the Board held by the Bond Registrar/Paying Agent as of the Record Date, provided, however, that if the Record Date is a Saturday, Sunday or holiday, then to the registered Holder and at the registered address shown on the registration books of the Board at the close of business on the day next preceding such Record Date which is not a Saturday, Sunday or holiday, except for (i) Capital Appreciation Bonds which shall bear interest as described under the defined term Accreted Value, payable only upon redemption, acceleration or maturity thereof and (ii) Capital Appreciation and Income Bonds which shall bear interest as described under the defined term Appreciated Value, (such interest accruing on or prior to the Interest Commencement Date being payable at maturity and such interest accruing after the Interest Commencement Date being payable periodically), payable on the amount due at maturity but only from and after the Interest Commencement Date; shall be lettered and shall be numbered in such manner as determined by subsequent resolution of the Division; shall be in denominations as determined by supplemental resolution of the Division and shall mature on such dates, in such years and in such amounts, as determined by subsequent resolution of the Division.

SECTION 2.03. NO PLEDGE OF FULL FAITH AND CREDIT OF STATE OF FLORIDA. The payment of the principal of and interest on the Bonds is secured only by the Net Revenues, as defined herein, generated by the Florida Turnpike in the manner set forth herein. The Bonds do not constitute general obligations or indebtedness of the State of Florida or any of its agencies and shall not be a debt of the State or of any agency.

SECTION 2.04. BONDS MAY BE ISSUED AS SERIAL BONDS OR TERM BONDS. The Bonds issued hereunder may be Serial Bonds or Term Bonds and may be Variable Rate Bonds (including Unit Priced Bonds), Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Option Bonds and Taxable Bonds, as determined by subsequent resolution of the Division.

SECTION 2.05. PROVISIONS FOR REDEMPTION. The Bonds of each Series may be made redeemable in such manner and upon such terms and conditions as determined by subsequent resolution adopted by the Governing Board of the Division prior to the sale of the Bonds or any Series thereof.

A notice of the redemption prior to maturity of any of the Bonds shall be mailed by first class mail (postage prepaid) at least thirty days prior to the date fixed for redemption to the Registered Owner of the Bonds, except Variable Rate Bonds, to be redeemed, of record on the books kept by the Bond Registrar/Paying Agent, as of forty-five days prior to the date fixed for redemption. The notice period for Variable Rate Bonds shall be as determined by subsequent resolution of the Division. Such notice of redemption shall specify the serial or other distinctive numbers or letters of the Bonds to be redeemed, if less than all, the date fixed for redemption, and the redemption price thereof and, in the case of Bonds to be redeemed in part only, the principal amount thereof to be redeemed. Failure so to give any such notice by mailing to any Bondholder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed as provided above shall be conclusively presumed to have been given, whether or not the Registered Owner of such Bond receives such notice.

The Bond Registrar/Paying Agent shall not be required (a) to issue, transfer or exchange any Bonds during a period beginning at the opening of business on the 15th business day next preceding the date fixed for redemption and ending at the close of business on the date fixed for redemption; or (b) to transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

Notice having been published and mailed in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, notice having been published and mailed and moneys for payment of the redemption price being held in separate accounts by an escrow agent, the Board, or Bond Registrar/Paying Agent, in trust for the Registered Owners of the Bonds or portions thereof to be redeemed, all as provided in this Resolution, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be entitled to any lien, benefit or security under this Resolution, and the Registered Owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the following paragraph, to receive Bonds for any unredeemed portion of the Bonds.

In addition to the mailing of the notice described above, each notice of redemption and payment of the redemption price shall meet the requirements of this paragraph; provided, however, that failure of such notice or payment to comply with the terms of this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above in this Section.

(a) Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; (v) the publication date of the official notice of redemption; (vi) the name and address of the Bond Registrar/Paying Agent; and (vii) any other descriptive information needed to identify accurately the Bonds being redeemed.

(b) Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date by certified mail or overnight delivery service or telecopy to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such depositories now being The Depository Trust Company, New York, New York, Midwest Securities Trust Company, Chicago, Illinois, Pacific Securities Depository Trust Company, San Francisco, California and Philadelphia Depository Trust Company, Philadelphia, Pennsylvania) and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(c) Each further notice of redemption shall be published one time in the Bond Buyer of New York, New York or, if such publication is impractical or unlikely to reach a substantial number of the holders of the Bonds, in some other financial newspaper or journal which regularly carries notices of redemption of other obligations similar to the Bonds, such publication to be made at least thirty (30) days prior to the date fixed for redemption.

(d) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds redeemed with the proceeds of such check or other transfer.

In case part but not all of an Outstanding Bond shall be selected for redemption, the Registered Owner thereof shall present and surrender such Bond to the Bond Registrar/Paying Agent for payment of the principal amount thereof so called for redemption, and the Bond Registrar/Paying Agent shall execute and deliver to or upon the order of such Registered Owner, without charge therefor, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds fully registered as to principal and interest.

Bonds or portions of Bonds that have been duly called for redemption under the provisions of this Section, and with respect to which amounts sufficient to pay the principal of, redemption premium, if any, and interest to the date fixed for redemption shall be delivered to and held in escrow in separate accounts by an escrow agent, the Board, or Bond Registrar/Paying Agent in trust for the Owners thereof, as provided in this Resolution, shall not be deemed Outstanding under the provisions of this Resolution and shall cease to be entitled to any lien, benefit or security under this Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys so deposited with or

held by such escrow agent, the Board, or Bond Registrar/Paying Agent, as the case may be, for such redemption of Bonds and, to the extent provided in this Section, to receive Bonds for any unredeemed portion of Bonds. Any and all of the Bonds redeemed prior to maturity shall be duly cancelled by the Bond Registrar/Paying Agent, and shall not be reissued.

SECTION 2.06. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Division on behalf of the Department by the Governor, as Chairman of the Division, and attested by the Secretary of the Division, or such other officers as may be designated by resolution, and the corporate seal of the Division or a facsimile thereof shall be affixed thereto or reproduced thereon. The facsimile signatures of the Governor, as Chairman, and the Secretary, or such other officer, may be imprinted or reproduced on the Bonds, provided that, in accordance with the laws of Florida in effect on the date of the adoption of this Resolution, at least one signature, which may be that of the Bond Registrar/Paying Agent, required to be placed on the Bonds shall be manually subscribed. In the event that the laws of Florida relevant to the requirements for facsimile or manual signatures are changed prior to the delivery of the Bonds, then the signatures which are actually imprinted, reproduced, or manually subscribed on the Bonds shall be in compliance with the new laws. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the Division before the Bonds so signed and sealed shall have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bonds may be signed and sealed on behalf of the Division by such person as at the actual time of the execution of such Bonds shall hold the proper office, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

A certification as to Circuit Court validation, in the form hereinafter provided, shall be executed with the facsimile signature or manual signature of any present or future Chairman of the Governing Board of the Division.

SECTION 2.07. NEGOTIABILITY. The Bonds shall have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida. The original holder and each successive holder of any of the Bonds shall be conclusively deemed by his acceptance thereof to have agreed that the Bonds shall be and have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

SECTION 2.08. REGISTRATION. The Bonds shall be issued only as fully registered bonds without coupons. The Bond Registrar/Paying Agent shall be responsible for maintaining the books for the registration of and for the transfer of the Bonds in compliance with the Registrar, Paying Agent and Transfer Agreement, dated October 1, 1983, or successor agreement, between Citibank, N.A[6]., and the Board.

Upon surrender to the Bond Registrar/Paying Agent for transfer or exchange of any Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Bond Registrar/Paying Agent shall deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity for the aggregate principal amount which the Registered Owner is entitled to receive.

The principal amount of the Bonds shall be paid to the Registered Owner or registered assigns on the maturity date of the Bonds, unless redeemed prior thereto as provided in a subsequent resolution of the Division upon presentation and surrender of the Bonds at the principal office of the Bond Registrar/Paying Agent.

Interest shall be paid on the Interest Payment Dates to the Registered Owner of record whose name appears on the books of the Bond Registrar/Paying Agent as of 5:00 p.m. (local time, New York, New York) on the Record Date, by check or draft mailed (or transferred by a mode at least equally as rapid as mailing) from the Bond Registrar/Paying Agent to the Bondholder, or in certain cases shall be paid by wire transfer as provided by subsequent resolution of the Division, except for (i) Capital Appreciation Bonds which shall bear interest as described under the defined term Accreted Value, payable only upon redemption, acceleration or maturity thereof and (ii) Capital Appreciation and Income Bonds which shall bear interest as described under the defined term Appreciated Value (such interest accruing on or prior to the Interest Commencement Date being payable at maturity and such interest accruing after the Interest Commencement Date being payable periodically).

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[6] U.S. Bank Trust National Association, New York, NY, effective 1/7/03.

All Bonds presented for transfer, exchange, redemption or payment (if so required by the Division or the Bond Registrar/Paying Agent) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Division and the Bond Registrar/Paying Agent, duly executed by the Registered Owner or by his duly authorized attorney.

Neither the Division nor the Bond Registrar/Paying Agent may charge the Bondholder or his transferee for any expenses incurred in making any exchange or transfer of the Bonds. However, the Division and the Bond Registrar/Paying Agent may require payment from the Bondholder of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such governmental charges and expenses shall be paid before any such new Bond shall be delivered.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Department, evidencing the same debt as the Bonds surrendered, shall be secured by this Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The Division and the Bond Registrar/Paying Agent may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. The person in whose name any Bond is registered may be deemed the owner thereof by the Division and the Bond Registrar/Paying Agent, and any notice to the contrary shall not be binding upon the Division or the Bond Registrar/Paying Agent.

In addition, notwithstanding the foregoing, to the extent permitted by applicable law, the Division may establish a system of registration with respect to any Series or all Series of Bonds issued hereunder and may issue certificated public obligations (represented by instruments) or uncertificated registered public obligations (not represented by instruments) commonly known as book-entry obligations, combinations thereof, or such other obligations as may then be permitted by law. The Division shall appoint such registrars, transfer agents, depositories and other agents as may be necessary to cause the registration, registration of transfer and reissuance of the Bonds within a commercially reasonable time according to the then current industry standards and to cause the timely payment of interest, principal and premium, if any, payable with respect to the Bonds. Any such system may be effective for any series of Bonds then Outstanding or to be subsequently issued, provided that if the Division adopts a system for the issuance of uncertificated public obligations, it may permit thereunder the conversion, at the option of a holder of any Bonds then Outstanding, of a certificated registered public obligation to an uncertificated registered obligation, and the reconversion of the same.

Notwithstanding the foregoing provisions of this Section 2.08, the Division reserves the right, on or prior to the delivery of the Bonds, to amend or modify the foregoing provisions relating to registration of the Bonds in order to comply with all applicable laws, rules, and regulations of the United States Government and the State of Florida relating thereto.

SECTION 2.09. AUTHENTICATION. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Bond substantially in the form herein set forth shall have been duly executed by the manual signature of the Bond Registrar/Paying Agent, and such executed certificate of the Bond Registrar/Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The Bond Registrar/Paying Agent's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Bond Registrar/Paying Agent, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereinafter.

SECTION 2.10. DISPOSITION OF BONDS PAID OR EXCHANGED. Whenever any Bond shall be delivered to the Bond Registrar/Paying Agent for cancellation, upon payment of the principal amount thereof or for replacement or transfer or exchange, such Bonds shall either be retained by the Bond Registrar/Paying Agent for a period of time specified in writing by the Division or the Board or, at the option of the Division or the Board, shall be cancelled and destroyed by the Bond Registrar/Paying Agent and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Division or the Board.

SECTION 2.11. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall be mutilated, or be destroyed, stolen or lost, the Division may in its discretion issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the holder furnishing the Division proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and

conditions as the Division may prescribe and paying such expenses as the Division may incur. If any such Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Division may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section shall constitute original, additional, contractual obligations on the part of the Department, whether or not the lost, stolen or destroyed Bonds be at any time found by anyone and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien, source and security for payment, pursuant to this Resolution, from the Net Revenues.

SECTION 2.12. FORM OF BONDS. The text of the Bonds together with the form of the certificates to be endorsed thereon, shall be substantially of the following tenor, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted by this Resolution or any subsequent resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules, and regulations of the United States Government and the State of Florida in effect upon the issuance thereof:

[FORM OF BOND INTENTIONALLY OMITTED]

ARTICLE III
CONSTRUCTION OF TURNPIKE PLAN; APPLICATION OF BOND PROCEEDS; SECURITY FOR THE BONDS

SECTION 3.01. DEPARTMENT TO CONSTRUCT TURNPIKE PROJECTS. Pursuant to applicable laws, the Department shall construct the Turnpike Projects of the Turnpike Plan, subject to the provisions contained in this Resolution.

SECTION 3.02. APPLICATION OF BOND PROCEEDS. Upon receipt of the proceeds of the sale of any Series of the Bonds, and after reserving and providing for the payment of the Cost of Issuance, including a reasonable service charge for the services of the Division, the Division shall transfer and deposit the remainder of the proceeds of such Series of the Bonds as follows:

(1) An amount equal to any accrued interest on such Series of Bonds shall be transferred to the Board to be deposited in the Bond Interest and Sinking Fund, hereinafter established, and used by the Board only for the payment of interest on such Series of Bonds;

(2) The amount, if any, determined in the sole discretion of the Division prior to the sale of such Series of Bonds, as being necessary to provide for the payment of interest accruing on such series of Bonds for a reasonable period of time from the date of issuance of the Bonds shall be transferred to the Board and deposited in the Bond Interest and Sinking Fund and used by the Board only for the payment of interest on such Series of Bonds; and

(3) An amount of money shall be deposited to the credit of the sub-account in the Debt Service Reserve Account established for such Series of Bonds in the aggregate amount necessary to make the amount to the credit of such sub-account equal to the Debt Service Reserve Requirement for such sub-account. The Debt Service Reserve Account need not be fully funded at the time of issuance of such Series of Bonds if (i) the Division elects by resolution adopted prior to issuance of such Series of Bonds, subject to the limits described below, to fully fund the applicable sub-account in the Debt Service Reserve Account over a period specified in such resolution not to exceed sixty (60) months, during which it shall make substantially equal monthly installments in order that the amounts on deposit therein at the end of such period shall equal the Debt Service Reserve Requirement for such sub-account, or (ii) it provides on the date of issuance of any Series of Bonds in lieu of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Debt Service Reserve Requirement and the sums then on deposit (or required to be on deposit over a specified period as authorized above) in the applicable sub-account in the Debt Service Reserve Account. Such Reserve Account Credit Facility as provided above must provide for payment on any Interest Payment Date or Principal Payment Date on which a deficiency exists in moneys held hereunder for a payment with respect to the Bonds which cannot be cured by funds in any other account held pursuant to this Resolution and available for such purpose, and which shall name the Bond Registrar/Paying Agent or the Board for the benefit of the Bondholders as the beneficiary thereof. In no event shall the use of such Reserve Account Credit Facility be permitted if it would cause an impairment in any existing rating on the Bonds or any Series thereof. If the applicable sub-account in the Debt Service Reserve

Account is to be funded in installments pursuant to clause (i) above upon the issuance of any Additional Bonds, the deposits required pursuant to the foregoing may be limited to the amount which will be sufficient to pay the required monthly installments specified in such resolution, plus an additional amount necessary to make up any deficiencies caused by withdrawals or resulting from the semiannual valuation of the funds on deposit therein. If a disbursement is made from a Reserve Account Credit Facility as provided pursuant to clause (ii) above, the Department shall be obligated to either reinstate the maximum limits of such Reserve Account Credit Facility immediately following such disbursement or to deposit funds into the applicable sub-account in the Debt Service Reserve Account in the amount and manner provided under Section 4.03 (4) of this Resolution.

(4) In the case of the proceeds of refunding bonds issued pursuant to Section 6.04, an amount which, together with any other available funds, is sufficient to defease and refund the Outstanding Bonds selected by the Division and to pay the amount of fees and expenses estimated to be due in connection with the defeasance and refunding, to be deposited into a separate trust fund created pursuant to the Escrow Deposit Agreement.

(5) After making the transfers provided for in subsections (1) (2) (3) and (4) above, the balance of the proceeds of the Bonds sold shall be transferred to and deposited in the Turnpike Plan Construction Fund, hereinafter created, and used for the purposes of said Fund.

SECTION 3.03. TURNPIKE PLAN CONSTRUCTION TRUST FUND. There is hereby created a trust fund in the Treasury of the State of Florida to be known as the Florida Turnpike Plan Construction Trust Fund (which herein may be referred to as "Turnpike Plan Construction Fund"). The Turnpike Plan Construction Fund shall be used only for the payment of all or a portion of the costs of the Turnpike Plan, as provided in Section 1.03(H) of the Resolution. If the Bonds are issued in Series, separate accounts within the Turnpike Plan Construction Fund shall be established from the proceeds of the sale of each Series of Bonds to pay all or a portion of the cost of implementing those Turnpike Projects of the Turnpike Plan to be financed by that Series of Bonds which Turnpike Projects shall be identified by subsequent resolution adopted by the Division prior to the sale of the Bonds issued in the Series.

Requests for withdrawal of monies from the Turnpike Plan Construction Fund shall be made by the Department. Withdrawals from the Turnpike Plan Construction Fund shall be made upon warrants signed by the State Comptroller, countersigned by the Governor of the State of Florida, and drawn upon the State Treasury, or any other method provided by law. The warrant request shall be accompanied by a certificate of the Department to the effect that such withdrawal is a proper expenditure for the cost of the Turnpike Plan and, in the event the withdrawal is for reimbursement to the Department for payment of a cost of the Turnpike Plan the liability for which was incurred prior to the date of the adoption of this Resolution, by an opinion of nationally recognized bond/tax counsel that such payment will not adversely affect the exemption from Federal and State income taxation of interest on any of the Bonds. After performance of all audit review functions required by law and of all other actions required by law with respect to such warrant request, the State Comptroller will issue its warrant for each payment so requested.

If any unexpended balance of funds shall remain in any account of the Turnpike Plan Construction Trust Fund after the completion of the Turnpike Projects of the Turnpike Plan for which the Bonds were issued such unexpended balance shall be deposited in the Bond Redemption Account in the Sinking Fund, hereinafter created, to be used to purchase or redeem Bonds, unless otherwise requested by the Department, provided that, prior to any such other application, the Department receive an opinion of nationally recognized bond/tax counsel that such application will not adversely affect the exemption from Federal and State income taxation of interest on any of the Bonds.

SECTION 3.04. INVESTMENT OF TURNPIKE PLAN CONSTRUCTION FUNDS. Any moneys in the Turnpike Plan Construction Fund, not immediately needed for the purposes of said Fund, may be temporarily invested and reinvested, but only in the securities authorized in Section 18.10, Florida Statutes; provided, however, that such investments shall mature, or be subject to redemption on demand by the holder at a price not less than 100%, not later than the date when such moneys will be required for the purposes of said Fund.

Any and all income and interest received upon any investment or reinvestment of moneys in the Turnpike Plan Construction Trust Fund shall be deposited in said Fund and all investments or reinvestments shall be liquidated whenever necessary to provide moneys needed for the purposes of said Fund.

SECTION 3.05. LIEN OF BONDHOLDERS ON TURNPIKE PLAN CONSTRUCTION TRUST FUNDS. The Holders of each Series of Bonds shall have a lien on all the proceeds of such Series of Bonds deposited in the Turnpike Plan Construction Fund until such moneys are applied as provided herein.

SECTION 3.06. SECURITY FOR THE TURNPIKE REVENUE BONDS. The Bonds shall be payable from, and secured by a first lien upon, the Net Revenues.

ARTICLE IV
PAYMENT AND APPLICATION OF REVENUES

SECTION 4.01. CREATION OF FUNDS AND ACCOUNTS. The following funds and accounts are hereby created and established:

The "Turnpike System Revenue Fund" (hereinafter referred to as the "Revenue Fund").

The "Turnpike System Operation and Maintenance Fund" (hereinafter referred to as the "O & M Fund"). There are hereby created two separate accounts in the O & M Fund to be known as the "Cost of Operation Account" and the "Cost of Maintenance Account".

The "Bond Interest and Sinking Fund" (hereinafter referred to as the "Sinking Fund"). There are hereby created five separate accounts in the Sinking Fund to be known as the "Interest Account", the "Principal Account", the "Bond Amortization Account", the "Debt Service Reserve Account" and the "Bond Redemption Account".

The "Turnpike System Renewal and Replacement Fund" (hereinafter referred to as the "Renewal and Replacement Fund" or "R & R Fund").

The "Turnpike System Operation and Maintenance Reserve Fund" (hereinafter referred to as the "O & M Reserve Fund").

The "Turnpike System General Reserve Fund" (hereinafter referred to as the "General Reserve Fund").

Except for the O & M Fund and the O & M Reserve Fund, the funds and accounts created and established by this Article IV, including the Collection Account(s), shall all constitute trust funds for the purposes provided in this Resolution, and the Holders of the Bonds shall have a lien on all moneys in such funds and accounts until applied as provided in this Article IV.

SECTION 4.02. COLLECTION OF REVENUES. From and after the time of issuance of any Bonds pursuant to this Resolution, all Revenues shall be collected by the Department and shall be deposited daily into a special account in one or more depositories. Said account shall be designated the "Florida Turnpike Collection Account" (the "Collection Account"). The Department shall transfer, no less than weekly, all moneys in the Collection Account(s) to the Board for deposit into the Revenue Fund. All such Revenues shall continue to be collected, deposited into the Collection Account(s) and transferred to the Board until provision has been made for the payment of the principal of all Bonds, premium, if any, and all interest on the Bonds.

SECTION 4.03. APPLICATION OF REVENUES. In each month while any of the Bonds remain outstanding and unpaid, the Gross Revenues received by the Board pursuant to Section 4.02 of this Resolution shall be deposited by the Board into the Revenue Fund.

The moneys in the Revenue Fund shall be applied in the following manner and for the following purposes:

(1) Revenues shall first be used, to the fullest extent necessary, on the fifteenth (15th) day of each month, beginning with the fifteenth (15th) day of the first calendar month following the date on which any of the Bonds are delivered to the purchaser thereof:

(a) for deposit into the Cost of Operation Account such sums as shall be sufficient to pay one-twelfth of the Cost of Operation for such Fiscal Year as set forth in the Annual Budget of the Department.

(b) for deposit into the Cost of Maintenance Account such sums as shall be sufficient to pay one-twelfth of the Cost of Maintenance for such Fiscal Year as set forth in the Annual Budget of the Department.

No distinction shall exist in the use of the moneys on deposit in the Revenue Fund for payment into the Cost of Operation Account and the Cost of Maintenance Account, such accounts being on a parity with each other as to payment from the Revenue Fund. References to Annual Budget of the Department shall be deemed to include any amendment thereto made in accordance with the Resolution with the monthly payments increased or decreased, as appropriate, to reflect such amendment.

(2) Revenues shall next be used, to the full extent necessary, for deposit into the Interest Account in the Sinking Fund, on the fifteenth (15th) day of each month, beginning with the fifteenth (15th) day of the first full calendar month following the date on which any or all of the Bonds are delivered to the purchaser thereof, such sums as shall be sufficient to pay one-sixth of the interest becoming due on the Bonds on the next semi-annual Interest Payment Date, provided, however, that such monthly deposits for interest shall not be required to be made into the Interest Account to the extent that money on deposit therein is sufficient for such purpose and, provided further, that in the event the Division has issued Variable Rate Bonds pursuant to the provisions of the Resolution, Revenues shall be deposited at such other or additional times and amounts as necessary to pay interest becoming due on the Variable Rate Bonds on the next Interest Payment Date, all in the manner provided in the subsequent resolution of the Division authorizing such Variable Rate Bonds. Such subsequent resolution shall require Revenues to be deposited no less frequently than monthly and in an amount equal to either:

(a) the interest accrued during the preceding month on such Variable Rate Bonds, or

(b) substantially equal monthly amounts reasonably calculated to provide sufficient amounts to pay the interest accrued as of the succeeding Interest Payment Date, plus an amount to be deposited in the month prior to the Interest Payment Date not less than the difference between (i) the sum of the monthly deposits since the preceding Interest Payment Date and (ii) the interest payable on the next Interest Payment Date.

In the event that the period to elapse between Interest Payment Dates will be other than six (6) months, then such monthly payments shall be increased or decreased as appropriate, in sufficient amounts to provide the required interest amount due on the next Interest Payment Date. Any monthly payment out of Revenues to be deposited as set forth above, for the purpose of meeting interest payments for any Series of Bonds, shall be adjusted, as appropriate, to reflect the frequency of Interest Payment Dates applicable to such Series.

(3) Revenues shall next be used, to the full extent necessary:

(a) for deposit in the Principal Account on the fifteenth (15th) day of each month in each year, in the case of Serial Bonds which mature semi-annually, one-sixth (1/6th) of the principal amount of the Serial Bonds which will mature and become due on such semi-annual maturity dates and, in the case of Serial Bonds which mature annually, one-twelfth (1/12th) of the principal amount of the Serial Bonds which will mature and become due on such annual maturity dates, beginning with the fifteenth (15th) day of the first full calendar month following the date on which any or all of the Bonds are delivered to the purchaser thereof, or on such date as shall hereafter be determined by subsequent resolution of the Division; provided, however, that such monthly deposits for principal shall not be required to be made into the Principal Account to the extent that money on deposit therein is sufficient for such purpose.

In the event the period to elapse between the date of delivery of the Bonds and the next principal payment date will be other than six (6) months, in the case of Serial Bonds which mature semi-annually, or twelve (12) months, in the case of Serial Bonds which mature annually, then such monthly payments shall be increased or decreased, as appropriate, in sufficient amounts to provide the required principal amount maturing on the next principal payment date. Any monthly payment of Revenues to be deposited as set forth above for the purpose of meeting payments of principal of the Bonds, shall be adjusted, as appropriate, to reflect the frequency of principal payments applicable to such Series of Bonds.

(b) for deposit into the Bond Amortization Account on the fifteenth (15th) day of each month in each year, beginning with the fifteenth (15th) day of the first full calendar month following the date on which any or all of the Bonds are delivered to the purchaser thereof, or on such date as determined by subsequent resolution, and in such amounts in each year as may be required for the payment of the Term Bonds payable from the Bond Amortization Account, as shall hereafter be determined by subsequent resolution of the Division.

The moneys in the Bond Amortization Account shall be used solely for the purchase or redemption of the Term Bonds payable therefrom. The Board may at any time purchase any of said Term Bonds at prices not greater than the then redemption price of said Term Bonds. If the Term Bonds are not then redeemable prior to maturity, the Board may purchase said Term Bonds at prices not greater than the redemption price of such Term Bonds on the next ensuing redemption date. The Board shall be mandatorily obligated to use any moneys in the Bond Amortization Account for the redemption prior to maturity of such Term Bonds in such manner and at such times as shall be determined by subsequent resolution of the Division. If, by the application of moneys in the Bond Amortization Account, the Board shall purchase or call for redemption in any year Term Bonds in excess of the installment requirement for such year, such excess of Term Bonds so purchased or redeemed shall be credited in such manner to the remaining amortization installments for the Term Bonds of the same Series and maturity as the Term Bonds so purchased or redeemed as the Board shall determine.

No distinction or preference shall exist in the use of the moneys on deposit in the Sinking Fund for payment into the Interest Account, the Principal Account and the Bond Amortization Account, such accounts being on a parity with each other as to payment from the Sinking Fund. Any deficiencies for prior payment into the Interest Account, the Principal Account and the Bond Amortization Account shall be restored from the first Net Revenues available to the Department.

(4) Revenues shall next be used, to the full extent necessary, for deposit into each sub-account in the Debt Service Reserve Account on the fifteenth (15th) day of each month in each year, beginning with the fifteenth (15th) day of the first full calendar month following the date on which any or all of the Bonds issued hereunder are delivered to the purchaser thereof, such sums as shall be at least sufficient to maintain an amount equal to the Debt Service Reserve Requirement established for the Bonds unless the Division has elected to fund the Debt Service Reserve Account over a period of time, in which case this maintenance requirement shall commence when the time period to fund the Account has ended.

Notwithstanding the foregoing provisions, in lieu of the required deposits of Revenues into the Debt Service Reserve Account, the Division may cause to be deposited into one or more sub-accounts in the Debt Service Reserve Account a Reserve Account Insurance Policy, a Reserve Account Letter of Credit, or other form of Reserve Account Credit Facility for the benefit of the Registered Owners of the Bonds for which such sub-account has been established in the amount required above which Reserve Account Insurance Policy or Reserve Account Letter of Credit or other Reserve Account Credit Facility shall be payable or available to be drawn upon, as the case may be, on any Interest Payment Date or Principal Payment Date on which a deficiency exists which cannot be cured by funds in any other account held for such Bonds pursuant to this Resolution and available for such purpose. If a disbursement is made under the Reserve Account Insurance Policy, the Reserve Account Letter of Credit or other Reserve Account Credit Facility, the Department shall be obligated to either reinstate such Reserve Account Insurance Policy, Reserve Account Letter of Credit or other Reserve Account Credit Facility, immediately following such disbursement to the amount required to be maintained in the Debt Service Reserve Account or to deposit into the applicable sub-account in the Debt Service Reserve Account from the Net Revenues, as herein provided, funds in the amount of the disbursement made under such Reserve Account Insurance Policy, Reserve Account Letter of Credit or other Reserve Account Credit Facility, or a combination of such alternatives as shall equal the amount required to be maintained.

In the event that any moneys shall be withdrawn by the Board from the Debt Service Reserve Account for deposit into the Interest Account, Principal Account or Bond Amortization Account, such withdrawals shall be subsequently restored from the first Net Revenues available to the Department after all required payments have been made into the Interest Account, Principal Account and Bond Amortization Account, including any deficiencies for prior payments, unless restored by a reinstatement under a Reserve Account Insurance Policy, Reserve Account Letter of Credit or other Reserve Account Credit Facility of the amount withdrawn.

Moneys in the Debt Service Reserve Account shall be used only for deposit into the Interest Account, Principal Account and Bond Amortization Account when the other moneys in the Sinking Fund available for such purpose are insufficient therefor.

The Division shall establish one or more separate sub-accounts in the Debt Service Reserve Account. Each sub-account may be established for one or more Series of Bonds. Each sub-account shall be available only to cure deficiencies in the accounts in the Sinking Fund with respect to the Series of Bonds for which such sub-account has been established, and no amounts in the other sub-accounts in the Debt Service Reserve Account shall be available for such purpose. Such separate sub-account shall be established and designated in the supplemental resolution authorizing such Series of Bonds. Such supplemental resolution may also specify the method of valuation of the amounts held in such separate sub-account.

Any moneys in a sub-account in the Debt Service Reserve Account in excess of the amount required to be maintained therein shall first be used to cure any deficiency in any other sub-account in the Debt Service Reserve Account and any remaining monies shall be transferred by the Board to the Renewal and Replacement Fund and used as provided herein for said Fund.

Notwithstanding any other provisions of section 4.03 to the contrary, the following requirements shall apply to the extent that they are additional or more restrictive than the provisions which would otherwise apply pursuant to this Resolution in the event the Debt Service Reserve Requirement is fulfilled by a deposit of a credit instrument (other than a credit instrument issued by Financial Guaranty Insurance Company [“Financial Guaranty”]) in lieu of cash:

(a) A surety bond or insurance policy issued to the entity serving as trustee or paying agent (the “Fiduciary”), as agent of the Bondholders, by a company licensed to issue an insurance policy guaranteeing the timely payment of debt service on the Bonds (a “municipal bond insurer”) may be deposited in the appropriate Debt Service Reserve sub-account to meet the Debt Service Reserve Requirement if the claims paying ability of the issuer thereof shall be rated “AAA” or “Aaa” by S&P or Moody's, respectively.

(b) A surety bond or insurance policy issued to the Fiduciary, as agent of the Bondholders, by an entity other than a municipal bond insurer may be deposited in the appropriate Debt Service Reserve sub-account to meet the Debt Service Reserve Requirement if the form and substance of such instrument and the issuer thereof shall be approved by Financial Guaranty.

(c) An unconditional irrevocable letter of credit issued to the Fiduciary, as agent of the Bondholders, by a bank may be deposited in the appropriate Debt Service Reserve sub-account to meet the Debt Service Reserve Requirement if the issuer thereof is rated at least “AA” by S&P. The letter of credit shall be payable in one or more draws upon presentation by the beneficiary of a sight draft accompanied by its certificate that it then holds insufficient funds to make a required payment of principal or interest on the Bonds. The draws shall be payable within two days of presentation of the sight draft. The letter of credit shall be for a term of not less than three years. The issuer of the letter of credit shall be required to notify the Department, the Division and the Fiduciary, not later than 30 months prior to the stated expiration date of the letter of credit, as to whether such expiration date shall be extended, and if so, shall indicate the new expiration date.

If such notice indicates that the expiration date shall not be extended, an amount sufficient to cause the cash or Permitted Investments on deposit in the appropriate Debt Service Reserve sub-account together with any other qualifying credit instruments, to equal the Debt Service Reserve Requirement on all Outstanding Bonds, shall be deposited in the Debt Service Reserve Account, such deposit to be paid in equal installments on at least a semi-annual basis over the remaining term of the letter of credit, unless the Reserve Account Credit Facility is replaced by a Reserve Account Credit Facility meeting the requirements in any of (a)-(c) above. The letter of credit shall permit a draw in full not less than two weeks prior to the expiration or termination of such letter of credit if the letter of credit has not been replaced or renewed. The Resolution shall, in turn, direct the Fiduciary to draw upon the letter of credit prior to its expiration or termination unless an acceptable replacement is in place or the appropriate Debt Service Reserve sub-account is fully funded in its required amount.

(d) The use of any Reserve Account Credit Facility pursuant to this paragraph shall be subject to receipt of an opinion of counsel acceptable to Financial Guaranty and in form and substance satisfactory to Financial Guaranty as to the due authorization, execution, delivery and enforceability of such instrument in accordance with its terms, subject to applicable laws affecting creditors' rights generally, and, in the event the issuer of such credit instrument is not a domestic entity, an opinion of foreign counsel in form and substance satisfactory to Financial Guaranty. In addition, the use of an irrevocable letter of credit shall be subject to receipt of an opinion of counsel acceptable to Financial Guaranty and in form and substance satisfactory to Financial Guaranty to the effect that payments under such letter of credit would not constitute avoidable preferences under Section 547 of the U.S. Bankruptcy Code or similar state laws with avoidable preference provisions in the event of the filing of a petition for relief under the U.S. Bankruptcy Code or similar state laws by or against the issuer of the Bonds (or any other account party under the letter of credit). Any discretion exercised by FGIC under this paragraph shall be exercised in a reasonable manner.

(e) The obligation to reimburse the issuer of a Reserve Account Credit Facility for any fees, expenses, claims or draws upon such Reserve Account Credit Facility shall be subordinate to the payment of debt service on the Bonds. The right of the issuer of a Reserve Account Credit Facility to payment or reimbursement of its fees and expenses shall

be subordinated to cash replenishment of the appropriate Debt Service Reserve sub-account, and, subject to the second succeeding sentence, its right to reimbursement for claims or draws shall be on a parity with the cash replenishment of the appropriate Debt Service Reserve sub-account. The Reserve Account Credit Facility shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the issuer of the Reserve Account Credit Facility to reimbursement will be further subordinated to cash replenishment of the appropriate Debt Service Reserve sub-account an amount equal to the difference between the full original amount available under the Reserve Account Credit Facility and the amount then available for further draws or claims. If (i) the issuer of a Reserve Account Credit Facility becomes insolvent or (ii) the issuer of a Reserve Account Credit Facility defaults in its payment obligations thereunder or (iii) the claims-paying ability of the issuer of the insurance policy or surety bond falls below a S&P "AAA" or a Moody's "Aaa" or (iv) the rating of the issuer of the letter of credit falls below a S&P "AA", the obligation to reimburse the issuer of the Reserve Account Credit Facility shall be subordinate to the cash replenishment of the appropriate Debt Service Reserve sub-account

(f) If (i) the revolving reinstatement feature described in the preceding paragraph is suspended or terminated or (ii) the rating of the claims paying ability of the issuer of the surety bond or insurance policy falls below a S&P "AAAI" or a Moody's "Aaa" or (iii) the rating of the issuer of the letter of credit falls below a S&P "AAI", either (x) an amount sufficient to cause the cash or Permitted Investments on deposit in the appropriate Debt Service Reserve sub-account to equal the Debt Service Reserve Requirement on all Outstanding Bonds shall be deposited into the appropriate Debt Service Reserve sub-account, such amount to be paid over the ensuing five years in equal installments deposited at least semi-annually or (y) such instrument shall be replaced with a surety bond, insurance policy or letter of credit meeting the requirements in any of (a)-(c) above within six months of such occurrence. In the event (i) the rating of the claims-paying ability of the issuer of the surety bond or insurance policy falls below "A" or (ii) the rating of the issuer of the letter of credit falls below "A" or (iii) the issuer of the Reserve Account Credit Facility defaults in its payment obligations or (iv) the issuer of the Reserve Account Credit Facility becomes insolvent, either (x) an amount sufficient to cause the cash or Permitted Investments on deposit in the appropriate Debt Service Reserve sub-account to equal the Debt Service Reserve Requirement on all Outstanding Bonds shall be deposited into the appropriate Debt Service Reserve sub-account, such amount to be paid over the ensuing year in equal installments on at least a monthly basis or (y) such instrument shall be replaced with a surety bond, insurance policy or letter of credit meeting the requirements in any of (a)-(c) above within six months of such occurrence.

(g) Where applicable, the amount available for draws or claims under the Reserve Account Credit Facility may be reduced by the amount of cash or Permitted Investments deposited in the appropriate Debt Service Reserve sub-account pursuant to clause (x) of the preceding paragraph (f).

(h) If the above described alternatives to a cash-funded Reserve Fund are chosen, any amounts owed to the issuer of such credit instrument as a result of a draw thereon or a claim thereunder, as appropriate, shall be included in any calculation of debt service requirements required to be made pursuant to the Authorizing Document for any purpose, e.g., rate covenant or additional bonds test.

(j) The Resolution hereby requires the Fiduciary to ascertain the necessity for a claim or draw upon the Reserve Account Credit Facility and to provide notice to the issuer of the Reserve Account Credit Facility in accordance with its terms not later than three days (or such longer period as may be necessary depending on the permitted time period for honoring a draw under the Reserve Account Credit Facility prior to each interest payment date.

(k) Cash on deposit in the appropriate Debt Service Reserve sub-account shall be used (or investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Reserve Account Credit Facility. If and to the extent that more than one Reserve Account Credit Facility is deposited in the appropriate Debt Service Reserve sub-account, drawings thereunder and repayments of costs associated therewith shall be made on a pro rata basis, calculated by reference to the maximum amounts available thereunder."

(5) Revenues shall next be used, to the full extent necessary, for deposits in the Renewal and Replacement Fund on the fifteenth (15th) day of each month, beginning with the fifteenth (15th) day of the first full calendar month following the date on which any or all of the Bonds issued hereunder are delivered to the purchasers thereof, such sums as shall be sufficient to pay one twelfth (1/12th) of the amount certified by the Consulting Engineer for such Fiscal Year as necessary for the purposes of the Renewal and Replacement Fund provided, however, that (i) such required amounts for deposit may be increased or

decreased as the Consulting Engineer shall certify is necessary for the purposes of the Renewal and Replacement Fund, and (ii) in the event that the Consulting Engineer shall certify that the amounts on deposit are not necessary for the purposes of the Renewal and Replacement Fund such excess amount may be withdrawn from the Renewal and Replacement Fund by the Department and transferred to any other Fund and used as provided herein for said Fund.

The moneys in the Renewal and Replacement Fund shall be used, when necessary, for the purpose of paying the cost of replacement or renewal of capital assets or facilities, excluding non-Toll roads except Feeder Roads, of the Turnpike System, or extraordinary repairs of the Turnpike System excluding non-Toll roads except Feeder Roads. The moneys in the Renewal and Replacement Fund shall be used for payment into the Interest Account, Principal Account and Bond Amortization Account only when the moneys in the Revenue Fund and the Debt Service Reserve Account (including the Reserve Account Credit Facility, if any) are insufficient therefor.

The Renewal and Replacement Fund shall be a trust fund in the Treasury of the State of Florida. Requests for withdrawal of monies from the Renewal and Replacement Fund shall be made by the Department. Withdrawals shall be made upon warrants signed by the State Comptroller, countersigned by the Governor and drawn upon the State Treasury, or any other method provided by law. The warrant request shall be accompanied by a certificate of the Department to the effect that such withdrawal is a proper expenditure, in accordance with this Resolution, for the cost of major and non-ordinary renewal and replacement projects on the Florida Turnpike, other similar costs not included in Cost of Maintenance or Cost of Operations, or other purposes permitted herein. Investment of the moneys in the Renewal and Replacement Fund, not immediately needed for the purposes of said Fund, may be temporarily invested and reinvested, but only in the securities authorized in Section 18.10, Florida Statutes.

(6) Revenues shall next be used, to the full extent necessary, for deposit into the O & M Reserve Fund on the fifteenth (15th) day of each month, beginning with the fifteenth (15th) day of the first full calendar month following the date on which any or all of the Bonds issued hereunder are delivered to the purchasers thereof, such sums as shall be at least sufficient to maintain an amount on deposit in the O & M Reserve Fund at least equal to one-eighth (1/8th) of the sum of the Cost of Operation and the Cost of Maintenance for such Fiscal Year as set forth in the Annual Budget of the Department. The moneys in the O & M Reserve Fund shall be used, when necessary, for the purpose of curing any deficiency in the O & M Fund, except as otherwise provided by this Resolution. Any moneys in the O & M Reserve Fund in excess of the amount required to be maintained therein may be transferred at the direction of the Department to the General Reserve Fund.

(7) Thereafter, the balance of any monies remaining in the Revenue Fund not needed for the payments required in paragraphs (1) to (6), above, shall be deposited in the General Reserve Fund and applied by the Department for any lawful purpose; provided, however, that no such deposit shall be made unless all payments required in paragraphs (1) to (6), above, including any deficiencies for prior payments, have been made in full to the date of such deposit.

The General Reserve Fund shall be a fund in the Treasury of the State of Florida. Requests for withdrawal of monies shall be made by the Department in the manner provided by law. Investment of the moneys in the General Reserve Fund, not immediately needed, may be temporarily invested and reinvested as provided by law.

SECTION 4.04. INVESTMENT OF FUNDS. Unless otherwise provided, all moneys maintained at any time in the funds under the provisions of Section 4.03 may be invested in Permitted Investments; provided, however, that any investments of moneys needed to meet the requirements of Section 4.03 shall mature not later than the dates on which such moneys are needed. Unless otherwise provided herein or by subsequent resolution, any and all income and interest received upon any investments of the moneys in the funds created under Section 4.01 and administered by the Board, except such amounts required to be deposited in the Rebate Fund, shall be deposited by the Board in the Revenue Fund and used in the same manner and order of priority as other moneys on deposit therein.

SECTION 4.05. BOARD FISCAL AGENT FOR REVENUE FUND. Pursuant to Section 215.69 Florida Statutes, and other applicable statutes, from and after the date of the Bonds, the Board will administer the Revenue Fund pursuant to this Resolution.

Pursuant to the provisions of Section 215.69, Florida Statutes, after the Division receives the proceeds of the Bonds, pays its costs, and transfers the remainder of such proceeds as provided herein, the Board shall succeed to the powers, authority, duties, and discretions of the Division with regard to said Bonds and shall receive, manage, and disburse all moneys and administer and maintain all funds, and receive a fee therefor, except the Turnpike Plan Construction Fund, the Renewal and

Replacement Fund, and the General Reserve Fund, which will be administered by the Treasurer of the State of Florida pursuant to this Resolution.

SECTION 4.06. VALUATION OF FUNDS. Except as provided in Section 4.03(4), in computing the amount in any fund or account created under provisions of the Resolution for any purpose provided in the Resolution, obligations purchased as an investment of moneys therein shall be valued at the "cost" thereof, exclusive of accrued interest.

SECTION 4.07. BOND REDEMPTION ACCOUNT. Amounts held in the Bond Redemption Account shall be applied in each year as follows:

(i) The Board shall endeavor to purchase Bonds then Outstanding at the most advantageous price obtainable with reasonable diligence, such price not to exceed the principal of, and accrued interest on, such Bonds, plus the premium, if any, which would be payable on the next optional redemption date to the Registered Owners of such Bonds if such Bonds were called for optional redemption on such date.

(ii) Any remaining balance shall be applied as soon as practical to call for optional redemption or to provide for the payment of (in accordance with Section 7.01 hereof) such Bonds as the Department in its sole discretion shall determine.

However, there shall not be any obligation to redeem Bonds prior to maturity unless and until there are sufficient moneys on deposit in the Bond Redemption Account to provide for the redemption of at least Twenty-five Thousand Dollars ($25,000) principal amount of Bonds at any one time.

ARTICLE V
COVENANTS WITH BONDHOLDERS

SECTION 5.01. PLEDGE OF NET REVENUES. So long as any of the Bonds or interest thereon are outstanding and unpaid, all of the Net Revenues, as defined herein, shall be and are hereby pledged to the payment of the principal of and interest on the Bonds in the manner provided in this Resolution. The Holders of the Bonds shall have a valid and enforceable first lien on the Net Revenues until paid out and applied in the manner provided herein.

SECTION 5.02. REVENUE COLLECTION, DEPOSIT AND TRANSFER. The Department shall punctually collect, deposit and transfer the Revenues in the manner and at the times provided in this Resolution.

SECTION 5.03. ENFORCEABILITY BY BONDHOLDERS. This Resolution, including the pledge of the Net Revenues, as provided herein, shall be deemed to have been made for the benefit of, and shall be a contract with, the Holders from time to time of the Bonds, and such pledge and all the provisions of this Resolution shall be enforceable in any court of competent jurisdiction by any Holder or Holders of such Bonds, against either the Department or the Division. However, no covenant or agreement contained in this Resolution or any Bond issued pursuant thereto shall be deemed to be the covenant or agreement of any officer or employee of the State of Florida, in his or her individual capacity and neither the officers nor employees of the State of Florida nor any official executing any of the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 5.04. MAINTENANCE BY DEPARTMENT. The Florida Turnpike shall be maintained by the Department or as otherwise may be provided by law.

SECTION 5.05. IMPLEMENTATION OF TURNPIKE PLAN. Upon receipt of the proceeds of any Series of the Bonds, the Department shall promptly proceed with the construction of those Turnpike Projects of the Turnpike Plan to be financed, in whole or in part, by the proceeds of such Series of Bonds in accordance with the plans and specifications prepared therefore and approved by the Department; the Department shall complete such construction with reasonable expedition in accordance with such plans and specifications, or such modifications or alterations thereof, including changes in design, alignment or location, which in the judgment of the Consulting Engineers will not substantially increase the cost of the Turnpike Plan and in the judgment of the Traffic Engineers will not materially adversely affect the Tolls.

SECTION 5.06. OPERATION BY DEPARTMENT. The Department shall be in full and complete charge of the operation of the Florida Turnpike and shall comply fully with the provisions of this Resolution relating to such operation.

SECTION 5.07. TOLL COVENANTS. (A) As long as any of the Bonds are Outstanding, the Department shall fix, establish and collect Tolls for the use of the Florida Turnpike (except non-Toll roads) and, in fixing and determining the rates of such Tolls, the Department shall take into consideration the amounts needed for the payment of the principal of and interest on the Bonds and the other payments required to be made under this Resolution.

(B) The Tolls shall at all times be fixed and established at such rates, and revised from time to time whenever necessary, so that the Gross Revenues shall be sufficient in each Fiscal Year to pay at least one hundred percent (100%) of an amount equal to the Cost of Maintenance and Cost of Operation, and so that the Net Revenues shall be sufficient in each Fiscal Year to pay at least one hundred twenty percent (120%) of an amount equal to the Annual Debt Service Requirement for the Bonds and at least one hundred percent (100%) of all other payments required by the terms of this Resolution.

The collection of the Revenues in any Fiscal Year in an amount in excess of the estimated Toll revenues specified above for such Fiscal Year shall not be taken into account as a credit against the requirement specified above for any subsequent Fiscal Year or Years. The Toll rates shall be established in the manner provided by law.

(C) The Department shall be without power to reduce Toll rates or remove Tolls from all or a portion of the Turnpike System except in the manner provided herein, until all the Bonds and interest thereon have been fully paid and discharged, or such payment has been fully provided for. For purposes of this Section 5.07, conversion from one system of Toll collection (such as a ticket system) to another system of Toll collection (such as a barrier/ramp system) shall not be considered a removal of Tolls.

(D) Any such reduction of the Toll rates or removal of Tolls from all or a portion of the Turnpike System shall be based upon a survey and recommendation of the Traffic Engineers who shall certify that in their opinion the amount of Tolls to be produced by said reduced rates or Toll removal in each Fiscal Year thereafter will be sufficient to comply with (B) above.

(E) On or before February 1 in each Year the Department will review the financial condition of the Florida Turnpike and the Bonds in order to estimate whether the Revenues for the following Fiscal Year will be sufficient to comply with the provisions of (B) above and shall by resolution make a determination with respect thereto. Copies of such resolutions, properly certified, together with a certificate of an Authorized Officer of the Department setting forth a reasonably detailed statement of the actual and estimated Revenues and other pertinent information for the year upon which determination was made, shall be filed with the Board on or before said February 1. If the Department determines that the Revenues for the following Fiscal Year may not be sufficient for such purpose, the Department will forthwith cause the Traffic Engineers to make a study and to recommend a schedule of Tolls which will provide Revenues sufficient to comply with the provisions of (B) above in the following Fiscal Year and to restore any deficiency at the earliest practicable time; and, if there shall be such a deficiency indicated, the Department shall place such schedule of Tolls in effect as soon as practicable but not later than the next July 1.

(F) Provided there is not a failure to pay the interest of and principal on the Bonds, as the same become due or mature, failure to comply with the Toll covenant contained in (B) above will not constitute a default if (i) the Department complies with the provisions of (E) above, or (ii) the Traffic Engineers are of the opinion that a Toll schedule which will comply with such Toll covenant is impracticable at that time, and so certifies, and the Department establishes a schedule of Tolls which is recommended by the Traffic Engineers to comply as nearly as practicable with such Toll covenant.

(G) The Department may increase Toll rates and may increase the number of toll gates at any time and from time to time upon the written recommendation of the Traffic Engineers. The Department may make any other adjustment or reclassification of Toll rates or establish special Toll rates, except for Toll rate reduction, provided that such action (i) is recommended by the Traffic Engineers and affects traffic of a character specified by such Engineers accounting for less than 10% of the Revenues, as evidenced by a certificate of the Traffic Engineers and (ii) will not result in a reduction of Net Revenues for the then current or any future Fiscal Year, as determined by a certificate of the Traffic Engineers setting forth estimated Revenues and of the Department setting forth estimated payments for the Cost of Operation and the Cost of Maintenance. Toll rate reduction can be accomplished only as provided in (D), above.

(H) The Department covenants that forthwith upon the adoption of any schedule of Tolls or revision thereof, certified copies thereof will be filed with the Board.

(I) Nothing in the Resolution shall prevent the Department from continuing to collect Tolls after the Bond Retirement Date if the Department is authorized to do so pursuant to provisions of law.

SECTION 5.08. NO FREE USE OF FLORIDA TURNPIKE. The Department shall not allow or permit any free use of the Toll roads of the Florida Turnpike, except to officials or employees of the Department whose official duties in connection with the Florida Turnpike require them to travel over the Florida Turnpike, or except as may be provided by laws in effect on the date of the adoption of this Resolution. No discrimination in rates shall be made between users of the Florida Turnpike within the same class. Provided, however, that nothing in this Section 5.08 shall restrict the power of the Department to promulgate reasonable rules for the use of the Florida Turnpike or to provide for one-way Toll roads, nor affect the provisions of any Department rule in effect on the date of the adoption of this Resolution.

SECTION 5.09. ANNUAL BUDGETS. The Department shall annually, at least forty-five days preceding the beginning of each of the Fiscal Years, or at any other time as requested by the Board, prepare a detailed budget of the estimated expenditures for Cost of Operation and Cost of Maintenance of the Florida Turnpike during the succeeding fiscal year. The budget shall be adopted by resolution of the Department, and shall not be changed during the Fiscal Year except by the same procedure by which it was adopted. Copies of the annual budget and any changes therein shall be filed with the Board and, upon request, mailed to the original purchasers of the Bonds and any Bondholder.

SECTION 5.10. INSURANCE. The Department covenants that it will at all times cause to be maintained, to the extent reasonably obtainable, the following kinds and the following amounts of insurance, with such variations as shall reasonably be required to conform to applicable standard or customary insurance practice and subject to such exceptions and permissible deductions as are ordinarily required:

(a) Multi-risk insurance on the facilities of the Turnpike System which are of an insurable nature and of the character usually insured by those operating similar facilities, covering direct physical loss or damage thereto from causes customarily insured against, in such amounts as the Consulting Engineers shall certify to be necessary or advisable to provide against such loss or damage and to protect the interest of the Department and the Bondholders;

(b) Use and occupancy insurance covering loss of Revenues by reason of necessary interruption, total or partial, in the use of facilities of the Turnpike System, due to loss or damage to any such facility on which multi-risk insurance is maintained as provided in this Section, in such amount as the Consulting Engineers shall certify will provide income during the period of interruption, but in no event less than 12 months, in the event of the occurrence of any such loss or damage, equal to the amount of the loss of Revenues, computed on the basis of Revenues for the corresponding period during the preceding calendar year, or if such facility was not in operation during the preceding calendar year, then computed on the basis of the Consulting Engineers' estimate, attributable to such loss or damage;

(c) War risk insurance, if obtainable from the United States Government or any agency thereof, covering direct physical loss or damage, and loss of Revenue attributable thereto, on the facilities of the Turnpike System which are insurable thereunder, in each case in the respective amount, as nearly as practicable, provided under clauses (a) and (b) above;

(d) During the period of construction or reconstruction of any portion of the facilities of the Turnpike System, the Department shall require contractors constructing any such portion of the facilities of the Turnpike System to file bonds or undertakings for the full performance of such contracts, and under which all risks from any cause whatsoever, without any exceptions, during the period of such construction, shall be assumed by such contractors; and

(e) Any additional or other insurance covering (i) loss or (ii) damage for which the Department is or may become liable.

The proceeds of the insurance policies referred to above, except use and occupancy insurance, shall be paid to the Department and used only for the purpose of restoring or replacing the damaged portions of the Florida Turnpike, excluding non-Toll roads except Feeder Roads, redeeming the Outstanding Bonds, as hereinafter provided, or reimbursing the Department when the Department has advanced its funds for such restoration or replacement. If such proceeds are more than sufficient for the purpose of restoration or replacement, the balance remaining shall be paid to the Board and deposited in the Bond Redemption Account in the Sinking Fund. If such proceeds shall be insufficient to restore or replace the damaged portions of the Florida Turnpike, excluding non-Toll roads except Feeder Roads, the deficiency shall be supplied by the Department to the extent permitted by law from available funds, provided, however, that if such insurance proceeds shall be sufficient to provide for the redemption of all Bonds then Outstanding and provide for the payment of all interest thereon, the Department may, in its discretion, direct the Board to provide for the redemption of all Bonds then Outstanding, and provide for the payment of all interest thereon, instead of restoring the Florida Turnpike, or parts thereof, as provided herein. In such event, such proceeds

shall be deposited in the Bond Redemption Account in the Sinking Fund and redemption made therefrom in the manner provided herein. Any restoration or replacement of the Florida Turnpike shall be promptly commenced and diligently prosecuted and completed according to plans approved by the Consulting Engineer. The proceeds of the use and occupancy insurance shall be deposited in the Revenue Fund.

Notwithstanding the foregoing, the Department may elect not to restore or replace part or all of the damaged portions of the Florida Turnpike if:

(i) The Department shall obtain and furnish the Division a certificate of the Consulting Engineer stating that in the opinion of the Consulting Engineer (a) failure to restore or replace such damaged portion will not impair the ability of the Department to comply with the Toll Covenant set forth in Section 5.07 hereof; or (b) restoration or repair of such damaged portion is not economically feasible; and

(ii) The insurance proceeds shall be deposited into the Bond Redemption Account and used for the purposes thereof.

All policies of insurance on the Florida Turnpike, or any parts thereof, shall be taken in the name of the Department, shall reference this Resolution and shall be filed with the Department.

SECTION 5.11. BOOKS AND RECORDS. The Department shall keep books and records of the acquisition and construction of the Turnpike Projects of the Turnpike Plan and the operation of the Florida Turnpike, which shall be separate and apart from all other books, records and accounts of the Department, in which complete and correct entries shall be made of the daily Tolls and other Revenues collected and of all transactions relating to the Turnpike Plan and the Florida Turnpike. Any Bondholder shall have the right at all reasonable times to inspect the Florida Turnpike upon payment of the regular Tolls for use of the Florida Turnpike and to inspect all records, accounts and
data of the Department relating thereto.

The Board will keep books and records of the operation of the Revenue Fund provided for in this Resolution. Any holder of a Bond or Bonds will have the right at all reasonable times to inspect all records, accounts and data of the Board relating to such funds.

The Department covenants that, at least once each year, all the books, records and accounts relating to the Revenue Fund and other funds established by this Resolution, the acquisition and construction of the Turnpike Projects of the Turnpike Plan and the operation of the Florida Turnpike, including the collection of Tolls, are to be properly audited. Copies of the reports of such audits shall be mailed to the Board, and also, upon request, to any Bondholder. The provisions of this Section 5.11 shall fully apply until the Bond Retirement Date.

In the event that the holders of not less than twenty percent of the Bonds then Outstanding shall so request, the Department shall cause the audits referred to in this Section 5.11 to be made by a nationally known and recognized firm of certified public accountants (not more often, however, than once in any three year period) and the cost thereof shall be a Cost of Operation.

SECTION 5.12. BONDING OF OFFICIALS OR EMPLOYEES OF DEPARTMENT. All officials, employees, or agents of the Department engaged in the operation of the Florida Turnpike and handling in any way any of the Tolls or Revenues derived from the Florida Turnpike shall be required by the Department to furnish adequate bonds for the faithful accounting of all moneys likely to come into their hands.

SECTION 5.13. CONSULTING ENGINEER. Until all the Bonds and interest thereon have been paid or payment thereof has been provided for, the Department will retain, on an annual basis, a firm of nationally known and recognized engineers, as Consulting Engineer, to supervise generally the construction of the Turnpike Plan by making periodic construction inspections and reports. The Consulting Engineer will also advise and confer with the Department concerning the budget for operation, maintenance and repair of the Florida Turnpike, excluding non-Toll roads except Feeder Roads, and will annually make an independent inspection and a report concerning the condition thereof. Such reports, or reasonable summaries thereof, shall be mailed to the Holders of any Bond or Bonds requesting the same and filing his or her name and address with the Department, and shall also be mailed to the Board, and upon request to the original purchasers of the Bonds.

SECTION 5.14. TRAFFIC ENGINEERS. The Department shall retain a firm of nationally known and recognized Traffic Engineers whenever necessary to advise the Department with reference to Tolls and methods of collection of the same and for the performance of any acts or duties provided for such Traffic Engineers in this Resolution. The Traffic Engineer will annually provide a traffic and earnings report to the Department.

SECTION 5.15. COMPLIANCE WITH TAX REQUIREMENTS; REBATE FUND. (A) Except with respect to Taxable Bonds, in addition to any other requirement contained in this Resolution, the Division, the Board, and the Department hereby covenant and agree, for the benefit of the Holders from time to time of the Bonds, that each will comply with the requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Internal Revenue Code of 1986, as amended, and temporary, proposed or permanent implementing regulations promulgated thereunder (the "Code") as shall be set forth in the non-arbitrage certificate of the Department dated and delivered on the date of original issuance and delivery of the Bonds. Specifically, without intending to limit in any way the generality of the foregoing, the Department covenants and agrees:

(i) to pay or cause to be paid by the Board to the United States of America from the Revenues and any other legally available funds, at the times required pursuant to Section 148(f) of the Code, the excess of the amount earned on all nonpurpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds, plus any income attributable to such excess (the "Rebate Amount");

(ii) to maintain and retain or cause to be maintained and retained all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code;

(iii) to refrain from using proceeds from the Bonds in a manner that might cause the Bonds or any of them, to be classified as private activity bonds under Section 141(a) of the Code; and

(iv) to refrain from taking any action that would cause the Bonds, or any of them to become arbitrage bonds under Section 148 of the Code.

The Department, the Division and the Board understand that the foregoing covenants impose continuing obligations that will exist throughout the term of the issue to comply with the requirements of the Code.

(B) The Department covenants and agrees that it shall maintain and retain all records pertaining to and it shall be responsible for making and having made all determinations and calculations of the Rebate Amount for each Series of Bonds issued hereunder for each Rebate Year within thirty (30) days after the end of such Rebate Year and within thirty (30) days after the final maturity of each such Series of Bonds. On or before the expiration of each such thirty (30) day period, the Department shall deposit or direct the Board to deposit into the Rebate Fund which is hereby created and established, from investment earnings or moneys deposited in the other Funds and Accounts created hereunder, or from any other legally available funds of the Department, an amount equal to the Rebate Amount for such Rebate Year. The Board shall use such moneys deposited in the Rebate Fund only for the payment of the Rebate Amount to the United States as required by subsection (A) of this Section 5.15, and as directed by the Department, which payments shall be made in installments, commencing not more than thirty (30) days after the end of the fifth Rebate Year and with subsequent payments to be made not later than five (5) years after the preceding payment was due except that the final payment shall be made within thirty (30) days after the final maturity of the last obligation of the series of Bonds issued hereunder. In complying with the foregoing, the Department may rely upon any instructions or opinions from a nationally recognized bond/tax counsel.

Notwithstanding anything in this Resolution to the contrary, to the extent moneys on deposit in the Rebate Fund are insufficient for the purpose of paying the Rebate Amount and other funds of the Department are not available to pay the Rebate Amount, then the Board shall pay the Rebate Amount first from Revenues and, to the extent the Revenues are insufficient to pay the Rebate Amount, then from moneys on deposit in any of the Funds and Accounts created hereunder.

If any amount shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder and after payment in full to the United States in accordance with the terms hereof, such amounts shall be paid over to the Department and may be used for other purposes authorized by law.

The Rebate Fund shall be held separate and apart from all other funds and accounts of the Department and shall be subject to a lien in favor of the Bondholders, but only to secure payment of the Rebate Amount, and the moneys in the Rebate Fund shall be available for use only as herein provided.

The Division, the Board, and the Department shall not be required to continue to comply with the requirements of this Section in the event that the Department receives an opinion of nationally recognized bond/tax counsel that (i) such compliance is no longer required in order to maintain the exclusion from gross income for Federal income tax purposes of interest on the Bonds or (ii) compliance with some other requirement will comply with the provisions of the Code in respect of arbitrage rebate, or in the event that any other agency is subsequently designated by proper authority to comply with the requirements of this Section.

SECTION 5.16. FURTHER ASSURANCE. The Department shall, at any and all times so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights and Revenues and other moneys, securities and funds pledged or assigned under the Resolution, or intended so to be, or which the Department may hereafter become bound to pledge or assign.

SECTION 5.17. SALE AND LEASE OF PROPERTY. (A) The Department covenants that, except as otherwise permitted in the Resolution, it will not sell, lease or otherwise dispose of or encumber the Turnpike System or any part thereof, or properties or facilities thereof; provided, however, that, to the extent permitted by law, the Department may lease or make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the Turnpike System, including but not limited to service stations, garages, stores, hotels, restaurants, recreational areas or facilities, or other concessions, only if such lease, contract, license or right does not, in the opinion of the Consulting Engineers, as shown by a certificate filed with the Department impede or restrict the operation by the Department of the Turnpike System, and does not in the opinion of nationally recognized bond/tax counsel adversely affect the exemption from federal and state income taxation of interest on any of the Bonds.

(B) The Department may, however, to the extent permitted by law, from time-to-time sell any real property, machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by it in connection with the Turnpike System, or any materials used in connection therewith, if the Department shall determine that such articles are no longer essential in connection with the Turnpike System and the proceeds thereof shall be deposited into the Revenue Fund.

(C) Notwithstanding subsection (A) of this paragraph the Department may from time-to-time, to the extent permitted by law, sell, trade or lease such other property forming part of the Turnpike System as serves no useful purpose in connection with the Turnpike System and the proceeds of any such disposition shall be deposited into the Revenue Fund.

(D) Notwithstanding subsection (A) of this paragraph, the Department may from time-to-time, to the extent permitted by law, permanently abandon, sell, trade or lease any property forming a part of the Turnpike System but only if;

(i) there shall be filed with the Board before such abandonment, sale, trade or lease, a certificate, signed by the Secretary of the Department stating:

(a) that the Department is not then in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Resolution; and

(b) that in the opinion of the Traffic Engineers the Department is in full compliance with the requirements of Section 5.07 and will continue to be in compliance after giving effect to such abandonment, trade, sale or lease; and

(ii) the proceeds of the sale of any property forming part of the Turnpike System under subsection (D) of this Section shall be deposited in the Revenue Fund.

SECTION 5.18. LEGISLATIVE APPROVAL; ECONOMIC FEASIBILITY. The Department covenants that only those Turnpike Projects with prior legislative approval as required by law will be financed with Bond proceeds. Prior to any proceeding authorizing the sale of any Bonds, the Department shall have made, if required by law, a determination of economic feasibility of the Turnpike Projects identified in Section 1.03(D)(1)(2) and (3) to be financed by the proceeds of such Bonds and

shall have filed with the Division a certificate by an Authorized Officer of the Department setting forth the determination and a reasonably detailed statement of the information upon which the determination was made.

SECTION 5.19. GENERAL. The Division and the Department covenant that upon the date of issuance of any of the Bonds, all conditions, acts and things required by the Constitution or statutes of the State of Florida or by the Resolution to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed. The covenants herein made shall be in effect so long as any of the Bonds are Outstanding.

ARTICLE VI
ADDITIONAL BONDS, REFUNDING BONDS AND ISSUANCE OF OTHER OBLIGATIONS

SECTION 6.01. ISSUANCE OF ADDITIONAL BONDS. The Division shall have the power to issue Additional Bonds, after the issuance of the Bonds originally issued pursuant to this Resolution, for the purpose of financing the cost of construction or acquisition of Turnpike Projects, or for the purpose of refunding Bonds, but only under the following terms, limitations and conditions:

(A) The Board shall approve the fiscal sufficiency of the Additional Bonds prior to the sale thereof in accordance with Florida Law.

(B) Sufficient Revenues shall have been collected by the Department and transferred to the Board to make all prior and current payments under this Resolution and neither the Division nor the Department shall be in default in the performance of any of the obligations, provisions or covenants contained in this Resolution on the date of the delivery of the Additional Bonds.

(C) All principal of and interest on the Bonds which matured and became due on or prior to the date of delivery of the Additional Bonds shall have been fully paid.

(D) A certificate shall be filed with the Board and the Division signed by an Authorized Officer of the Department setting forth the amount of Net Revenues collected during the immediately preceding Fiscal Year or any twelve (12) consecutive months selected by the Department out of the fifteen (15) months immediately preceding the date of such certificate.

(E) A certificate shall be filed with the Board and the Division by the Traffic Engineer stating his estimate of the amount of Net Revenues to be collected during the current Fiscal Year and in each Fiscal Year thereafter to and including the third (3rd) complete Fiscal Year immediately succeeding the Consulting Engineer's estimated date for the completion and placing in operation of the Turnpike Project(s) to be financed by the Additional Bonds then proposed to be issued, taking into account any adopted revisions, to be effective during such period, of the Tolls, fees, rates, receipts, charges, rents and other income derived from or in connection with the operation of the Florida Turnpike.

(F) Determinations must be made by both the Board and the Division as follow:

(1) that the amount shown by the certificate of subsection (D) shall be not less than one hundred twenty percent (120%) of the amount of the Annual Debt Service Requirement for the current Fiscal Year on account of all Bonds then Outstanding; and

(2) that the amount shown by the certificate of subsection (E) for the current Fiscal Year and for each Fiscal Year to and including the first (1st) complete Fiscal Year immediately succeeding the Consulting Engineer's estimated date for the completion and placing in operation of the Turnpike Project(s) to be financed by the Additional Bonds then proposed to be issued shall be not less than one hundred twenty percent (120%) of the amount of the Annual Debt Service Requirement for each such Fiscal Year on account of all Bonds then Outstanding and the Additional Bonds then proposed to be issued; and

(3) that the amount shown by the certificate of subsection (E) for each of the three (3) complete Fiscal Years immediately succeeding the Consulting Engineer's estimated date for the completion and placing in operation of the Turnpike Project(s) to be financed by the Additional Bonds then proposed to be issued shall be not less than one hundred twenty percent (120%) of the Maximum Annual Debt Service for each such Fiscal Year on account of all Bonds then Outstanding and the Additional Bonds then proposed to be issued.

In making the determinations of this subsection (F), the debt service requirement of Bonds to be refunded, and defeased, from the proceeds of the Additional Bonds proposed to be issued should not be counted in addition to the debt service requirement of the refunding Additional Bonds.

SECTION 6.02. ADDITIONAL BONDS SECURED BY ORIGINAL RESOLUTION. All such Additional Bonds shall be deemed to have been issued pursuant to the Resolution authorizing the issuance of the Bonds. All of the provisions of this Resolution (except as to details inconsistent therewith) shall be deemed to be part of the proceedings authorizing such Additional Bonds, and except as to any necessary differences such as in the maturities thereof, or the rate or rates of interest, or the provisions for redemption or purchase and any differences respecting the use of moneys in various sub-accounts in the Debt Service Reserve Account for one or more Series of Bonds or the differences in Credit Facilities thereof, such Additional Bonds shall be on a parity as to lien on the Net Revenues and shall be entitled to the same benefit and security of this Resolution as the Bonds originally authorized and issued pursuant to this Resolution. Provided, however, that nothing in this Resolution shall prohibit the issuance of Additional Bonds for Turnpike Projects of a type different from those financed by the Bonds originally issued pursuant to this Resolution.

Whenever the words “Bond” or “Bonds” are used in this Resolution authorizing the issuance of the Bonds, such words shall be deemed to include, and shall include, any Additional Bonds hereafter issued and the terms, limitations and conditions in this Article VI.

SECTION 6.03. REFUNDING BONDS. All of the Bonds originally issued pursuant to this Resolution then outstanding, together with all Additional Bonds theretofore issued and then outstanding, may be refunded as a whole or in part. This Section 6.03 shall not be construed as a limitation on the Division's authority to issue refunding obligations that are junior to the Bonds or refunding Bonds for the purpose of refunding junior obligations. If the Annual Debt Service Requirement of the refunding Bonds in each Fiscal Year is equal to or less than the Annual Debt Service Requirement of the refunded Bonds, then the provisions of Section 6.01(D), (E) & (F) of this Resolution shall not apply to the issuance of the refunding Bonds.

SECTION 6.04. ISSUANCE OF OTHER OBLIGATIONS. The Division and Department covenant that until the Bonds are defeased as provided herein, they will not issue any other obligations, except the Bonds and Additional Bonds nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance or other charge, having priority to or being on a parity with the lien of the Holders of the Bonds issued pursuant to this Resolution upon the Net Revenues pledged as security for such Bonds in this Resolution. Any such other obligations hereafter issued by the Division and Department secured by the Net Revenues, in addition to the Bonds authorized by this Resolution and such Additional Bonds provided for in this Resolution, shall contain an express statement that such obligations are junior, inferior, and subordinate to the Bonds theretofore or thereafter issued, as to lien on and source and security for payment from the Net Revenues defined herein. The Department further covenants that it will not issue any obligations, or create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance, or any charge upon any of the properties of the Florida Turnpike except for the Net Revenues or as otherwise provided in this Resolution.

SECTION 6.05. ASCENDING JUNIOR LIEN OBLIGATIONS. The Division shall have the power to issue obligations which are junior, inferior, and subordinate to the Bonds as to lien on and source and security for payment from the Net Revenues and to provide that such junior obligations shall ascend to parity status with the Bonds as to lien on and source and security for payment from the Net Revenues upon compliance with the conditions and requirements for Additional Bonds and upon such other terms, conditions and requirements as provided by subsequent resolution of the Division.

ARTICLE VII
MISCELLANEOUS

SECTION 7.01. DEFEASANCE. The covenants, liens and pledges entered into, created or imposed pursuant to the Resolution may be fully discharged and satisfied with respect to the Bonds in any one or more of the following ways:

(a) By paying the principal of and interest on Bonds when the same shall become due and payable; or

(b) By depositing in the Interest Account, the Principal Account and the Bond Amortization Account and/or in such other accounts which are irrevocably pledged to the payment of Bonds, as the Department and the Division may hereafter create and establish by resolution, certain moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the principal, redemption premium, if any, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof; or

(c) By depositing in the Interest Account, the Principal Account and the Bond Amortization Account and/or such other accounts which are irrevocably pledged to the payment of Bonds as the Department and the Division may hereafter create and establish by resolution moneys which, together with other moneys lawfully available therefor when invested in such Defeasance Obligations as are described in clause (i) of the definition of "Defeasance Obligations" in Article I of this Resolution, will provide moneys (principal and interest thereof at maturity) which shall be sufficient to pay the principal, redemption premium, if any, and interest due and to become due on said Bonds on or prior to a date fixed for redemption or the maturity date thereof.

Upon such payment or deposit in the amount and manner provided in this section 7.01 of this Resolution, Bonds shall be deemed to be paid and shall no longer be deemed to be Outstanding for the purposes of the Resolution and all liability of the Department or Division with respect to said Bonds shall cease, terminate and be completely discharged and extinguished, and the Holders thereof shall be entitled for payment solely out of the moneys or securities so deposited.

(d) As to Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a), (b) and (c) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance or sale of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Defeasance Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds pursuant to the provisions of this Section, the Department or the Board may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under the Resolution.

(e) Notwithstanding any of the provisions of this Resolution to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Interest Account, the Principal Account and the Bond Amortization Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the Department and Division may hereafter create and establish by resolution, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and redemption premium, if any, and interest on such Option Bonds which could become payable to the Holders of such Bonds upon the exercise of any options provided to the Holders of such Bonds; provided, however, that if, at the time a deposit is made pursuant to this subsection (e), the options originally exercisable by the Holder of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e).

(f) Notwithstanding the foregoing, all references to the discharge and satisfaction of Bonds shall include the discharge and satisfaction of any Series of Bonds, any portion of any Series of Bonds, any maturity or maturities of any Series of Bonds, any portion of a maturity of any Series of Bonds or any combination thereof, provided that the provisions of this subsection (f) shall not affect the requirements regarding Option Bonds set forth in subsection (e).

(g) If any portion of the moneys deposited for the payment of the principal of and redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, the Department or the Board may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under the Resolution.

SECTION 7.02. CONCERNING THE RESERVE ACCOUNT CREDIT FACILITY, AND THE BOND INSURANCE POLICY. As long as the Department shall have a Reserve Account Credit Facility on deposit in the Debt Service Reserve Account the Department covenants that it will comply with the provisions of the Reserve Account Credit Facility.

As long as any Series of Bonds are insured by a Bond Insurance Policy the Department covenants to comply with the requirements and conditions of the Bond Insurance Policy.

SECTION 7.03. MODIFICATION OR AMENDMENT. Except as otherwise provided in the second paragraph hereof, no material modification or amendment of the Resolution, or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of (i) the Holders of more than fifty percent in principal amount of the Bonds then Outstanding or (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, the Holders of more than fifty percent in principal amount of the Bonds of each Series so affected and Outstanding

at the time such consent is given; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or affecting the unconditional promise of the Department to fix, maintain and collect Tolls for the use of the Turnpike System, excluding non-Toll roads, or to pay the interest of and principal on the Bonds, as the same mature or become due, from the Net Revenues of the Turnpike System, or reduce the percentage of Holders of Bonds required above for such modification or amendments, without the consent of the Holders of all the Bonds.

For purposes of this Section of Article VII hereof, to the extent any Series of Bonds is insured by a Bond Insurance Policy and such Series of Bonds is then rated in as high a rating category as the rating category in which such Series of Bonds was rated at the time of initial issuance and delivery thereof by a Rating Agency, then the consent of the issuer of the Bond Insurance Policy shall constitute the consent of the Holders of such Series.

The Resolution may be amended, changed, modified and altered without the consent of the Holders of Bonds, (i) to cure any ambiguity, correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein, (ii) to provide other changes including such changes as may be necessary in order to adjust the terms hereof so as to facilitate the issuance of various types of Bonds including, but not limited to, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds, Capital Appreciation and Income Bonds and Taxable Bonds which will not adversely affect the interest of such Holder of Bonds, (iii) to provide for the issuance of Bonds in coupon form if, in the opinion of a nationally recognized bond/tax counsel, such issuance will not affect the exemption from Federal income taxation of interest on the Bonds, (iv) to obtain credit enhancements or a higher rating in one of the three highest full rating categories of a Rating Agency, (v) to add to the covenants and agreements of the Division or the Department in the Resolution, other covenants and agreements to be observed by the Division or the Department which are not contrary to or inconsistent with the Resolution as theretofore in effect, (vi) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the Division or the Department which are not contrary to or inconsistent with the Resolution as theretofore in effect, (vii) to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America and (viii) to enable the Division and the Department to comply with their covenants, agreements and obligations under Section 5.15.

SECTION 7.04. USE OF ADDITIONAL FUNDS FOR DEBT PAYMENT. Nothing herein contained shall preclude the Department, the Division or the Board from using any legally available funds, in addition to the Net Revenues, which may come into their possession, including the proceeds of sale of refunding Bonds, contributions, or grants, for the purpose of payment of principal of and interest on the Bonds, or the purchase or redemption of such Bonds in accordance with the provisions of this Resolution.

SECTION 7.05. SEVERABILITY OF INVALID PROVISION. If any one or more of the covenants, agreements, or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be hold invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions, and shall in no way affect the validity of all the other provisions of this Resolution or of the Bonds issued hereunder.

SECTION 7.06. NONPRESENTMENT OF BONDS: FUNDS HELD FOR BONDS AFTER MATURITY OF BONDS. In the event any Bond shall not be presented to the Bond Registrar/Paying Agent for payment within five years after the principal becomes due, either at maturity, or otherwise, the funds for payment of said principal on deposit with the Bond Registrar/Paying Agent shall be remitted to the Board for disposition in accordance with the laws of Florida. In the event the Bond Registrar/Paying Agent shall not have been able to pay the interest, either all or a portion thereof, on any Bond within five years after the principal thereof becomes due, either at maturity, or otherwise, the funds on deposit with the Bond Registrar/Paying Agent for the payment of said interest shall be remitted to the Board for disposition in accordance with the laws of Florida. The earnings on the funds which were held to pay the principal and the interest on said Bond shall be governed by the Registrar, Paying Agent and Transfer Agreement.

SECTION 7.07. BOND ANTICIPATION NOTES. Notwithstanding any other provision of this Resolution, if the Division shall deem it advisable, short-term obligations (hereinafter "Notes") are hereby authorized to be issued by the Division on behalf of the Department in anticipation of the sale and delivery of Bonds, to pay a portion of the costs of the Turnpike Plan. The Notes shall be payable from the proceeds received from the sale of the Bonds and, in the interim, from the Net Revenues. The Notes may be issued in such denomination or denominations, in the aggregate principal amount (in combination with Bonds, not to exceed $4,419,997,419.20), in the form, may bear interest at the lawful rate or rates payable on such dates (not to exceed

five (5) years from the date of issue) and may be subject to such conditions and terms as the Division shall deem necessary or desirable in connection with such Notes, all as shall be provided by resolution of the Division adopted at or before sale of the Notes, in accordance with Section 215.68(7), Florida Statutes.

SECTION 7.08. CAPITAL APPRECIATION BONDS; CAPITAL APPRECIATION AND INCOME BONDS. (a) For the purposes of (i) receiving payment of the redemption price if a Capital Appreciation Bond is redeemed prior to maturity, or (ii) computing the amount of the Maximum Annual Debt Service and of Bonds held by the Registered Owner of a Capital Appreciation Bond in giving to the Department any notice, consent, request or demand pursuant to the Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

(b) For the purposes of (i) receiving payment of the redemption price if a Capital Appreciation and Income Bond is redeemed prior to maturity, or (ii) computing the amount of the Maximum Annual Debt Service and of Bonds held by the registered owner of a Capital Appreciation and Income Bond in giving to the Department any notice, consent, request or demand pursuant to the Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation and Income Bond shall be deemed to be its Appreciated Value.

SECTION 7.09. DEPARTMENT TO REPURCHASE OBLIGATIONS. The Department and the Board shall have the power to purchase Bonds and other obligations out of any funds available therefor. The Department and the Board may hold, cancel or resell such Bonds and other obligations subject to and in accordance with the proceedings of the Division.

SECTION 7.10. VALIDATION AUTHORIZED. The attorneys for the Division are herein and hereby authorized to institute proceedings to validate the proposed issue of Bonds.

SECTION 7.11. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Resolution, to the extent that they are inconsistent with this Resolution, are hereby repealed, revoked, and rescinded.

SECTION 7.12. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

Adopted on October 25, 1988; amended and restated on May 17, 2005.

FORTY-EIGHTH SUPPLEMENTAL TURNPIKE REVENUE BOND RESOLUTION

A RESOLUTION (FORTY-EIGHTH SUPPLEMENTAL RESOLUTION) OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AMENDING THE TURNPIKE REVENUE BOND AUTHORIZING RESOLUTION AND THE FORTY-SEVENTH SUPPLEMENTAL RESOLUTION TO REVISE THE DEBT SERVICE RESERVE REQUIREMENT FOR THE STATE OF FLORIDA, FLORIDA DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED by the Governor and Cabinet of the State of Florida sitting as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida, on behalf of the State of Florida Department of Transportation, as follows:

SECTION 1. All terms used in the Authorizing Resolution and in the Forty-seventh Supplemental Resolution adopted on June 13, 2018, shall apply fully to this resolution.

SECTION 2. The Authorizing Resolution shall be deemed to have been amended as follows, if and when, in accordance with Section 7.03 of the Authorizing Resolution, the Division shall have obtained the consent of the Holders of more than fifty percent in principal amount of the Bonds then Outstanding:

(a) Amendment to Section 1.02 of the Authorizing Resolution. The definition of "Debt Service Reserve Requirement" shall be amended to read as follows:

"Debt Service Reserve Requirement" shall mean, with respect to all Bonds issued hereunder, the sum of the Debt Service Reserve Requirements for each sub-account in the Debt Service Reserve Account. The Debt Service Reserve Requirement for each debt service reserve sub-account in the Debt Service Reserve Account shall mean an amount to be determined by subsequent resolution of the Division, which amount shall not exceed the lesser of

(i) 125% of the average Annual Debt Service Requirement for the then-current and succeeding Fiscal Years;
(ii) Maximum Annual Debt Service;
(iii) 10% of the aggregate of the original proceeds received from the initial sale of all Outstanding Bonds; or
(iv) The maximum debt service reserve permitted with respect to tax-exempt obligations under the U.S. Internal Revenue Code, as amended,

with respect to the Bonds for which such sub-account has been established. Such amount may be zero. In the event the Division shall hereafter issue Variable Rate Bonds, the maximum amount required to be deposited in the Interest Account, hereinafter created, for the payment of interest on such Variable Rate Bonds, for the purpose of determining the Maximum Annual Debt Service for such Variable Rate Bonds, shall be calculated by deeming the interest rate on Variable Rate bonds to be equal to the Maximum Interest Rate.

SECTION 3. The initial Registered Owners of Bonds issued pursuant to the Forty-seventh Supplemental Resolution and the initial Registered Owners of Bonds of subsequent Series, by virtue of their purchase and acceptance of such Bonds, shall be deemed to have consented to in writing and approved: (i) the amendment to the Authorizing Resolution set forth in Section 2 herein, and (ii) the reduction of the Debt Service Reserve Requirement to zero on the Bonds issued pursuant to the Forty-seventh Supplemental Resolution and the establishment of the Debt Service Reserve Requirement at zero for all Bonds of subsequent Series, in each case upon the effectiveness of the amendment set forth in Section 2 herein. Once the Debt Service Reserve Requirement has been reduced to or established at zero, as the case may be, on the Bonds issued pursuant to the Forty-seventh Supplemental Resolution and on all Bonds of subsequent Series, such Bondholders shall no longer have any claim on any subaccount in the Debt Service Reserve Account. All subsequent Registered Owners of Bonds issued pursuant to the Forty-seventh Supplemental Resolution and all subsequent Registered Owners of Bonds of subsequent Series shall be bound by the terms of such consent and approval.

SECTION 4. This Forty-eighth Supplemental Resolution shall take effect immediately upon its adoption.

Adopted by the Governor and Cabinet of the State of Florida sitting as the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida, on behalf of the Department of Transportation, on December 4, 2018.

FORM OF

SIXTY-SIXTH SUPPLEMENTAL
TURNPIKE REVENUE BOND RESOLUTION

A RESOLUTION OF THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED); PROVIDING FOR TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, acting on behalf of the Department, the Governing Board of the Division adopted a resolution on October 25, 1988, as amended and restated on May 17, 2005, and as further amended on December 4, 2018 (the "Authorizing Resolution"), authorizing the issuance of State of Florida Department of Transportation Turnpike Revenue Bonds by the Division, from time to time, in one or more Series, subject to the terms and conditions of the Authorizing Resolution; and

WHEREAS, the Department, by resolution, has requested the Division to issue Additional Bonds to finance all or a portion of the costs of the Fiscal Year 2027 Turnpike Project, as defined herein; and

WHEREAS, legislative approval of the Department's tentative work program, which includes the Fiscal Year 2027 Turnpike Project, pursuant to the provisions of the Florida Turnpike Enterprise Law, will constitute approval to issue such Additional Bonds, as required by Article VII, Section 11(f), of the Florida Constitution; and

WHEREAS, as of the date hereof, there is an aggregate principal amount of $3,886,759,000 of Bonds currently Outstanding; and

WHEREAS, the Governing Board wishes to authorize the competitive sale and issuance of such Additional Bonds in one or more Series by the Division and provide for various terms of the sale thereof by resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:

ARTICLE I
AUTHORITY; DEFINITIONS;
RESOLUTION TO CONSTITUTE CONTRACT

SECTION 1.01. AUTHORITY FOR SIXTY-SIXTH SUPPLEMENTAL RESOLUTION. This supplemental resolution (the "Sixty-sixth Supplemental Resolution") is adopted pursuant to the provisions of the Act and pursuant to the Authorizing Resolution. This Sixty-sixth Supplemental Resolution is supplemental to the Authorizing Resolution and constitutes a resolution authorizing bonds pursuant to the Act.

SECTION 1.02. DEFINITIONS. Capitalized words and terms used herein without definitions shall have the meanings assigned thereto in the Authorizing Resolution unless the context clearly requires otherwise. All terms defined in the Authorizing Resolution, in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and the Series (to be determined) Bonds (as defined herein).

"Director" means the Director of the Division and shall include any Assistant Secretary of the Governing Board delegated authority by the Director.

"Fiscal Year 2027 Turnpike Project" shall mean any Turnpike Project in the Department's tentative work program, provided that (i) such program has received legislative approval in accordance with Section 338.2275(1), Florida Statutes, and (ii) the Department has determined that the project is economically feasible, as required by Section 338.2275(3), Florida Statutes. It is anticipated that the proceeds of the Series (to be determined) Bonds will be used to finance capital improvements to the System, including the continued construction of the Central Polk Parkway in Polk County, the continued construction of the Golden Glades Interchange in Miami-Dade County, the continued construction of the First Coast Expressway in Clay and St. Johns counties, the continued construction of the Suncoast Parkway II in Citrus County, the continued construction of the Sand Lake Road Interchange with the Mainline in Orange County, the continued construction of the Western Beltway Interchange to and from Interstate 4 in Osceola County, the widening of the Mainline in Lake, Miami-Dade, Orange, Osceola, and Palm Beach counties, the widening of the Sawgrass Expressway in Broward County, and the widening of the Seminole Expressway in Seminole County, all as approved by the Legislature in the Fiscal Year 2027 General Appropriations Act.

"Governing Board" means the Governor and Cabinet of the State, as the governing board of the Division.

"Series (to be determined) Bonds" means the State of Florida, Department of Transportation Turnpike Revenue Bonds, Series (to be determined), authorized by this Sixty-sixth Supplemental Resolution.

Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any and all of the Series (to be determined) Bonds by those who shall own the same from time to time, the Authorizing Resolution, as supplemented by this Sixty-sixth Supplemental Resolution, shall be deemed to be and shall constitute a contract between the Department and the Registered Owners from time to time of the Series (to be determined) Bonds; and the security interest granted and the pledge made in the Authorizing Resolution, as supplemented by this Sixty-sixth Supplemental Resolution, and the covenants and agreements therein and herein set forth to be performed on behalf of the Department shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Series (to be determined) Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or permitted by the Authorizing Resolution, as supplemented by this Sixty-sixth Supplemental Resolution.

ARTICLE II
AUTHORIZATION OF THE SERIES (TO BE DETERMINED) BONDS; FORM OF THE SERIES (TO BE DETERMINED) BONDS

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND COMPETITIVE SALE OF THE SERIES (TO BE DETERMINED) BONDS.

(A) The Series (to be determined) Bonds are hereby authorized to be issued and sold at public sale from time to time, in one or more Series, in an aggregate principal amount not exceeding $670,000,000 on such dates and at such times to be determined by the Director for the purpose of financing the Fiscal Year 2027 Turnpike Project. All Series (to be determined) Bonds shall be designated "STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION TURNPIKE REVENUE BONDS, SERIES (TO BE DETERMINED)," or such other designation as may be determined by the Director. The Series (to be determined) Bonds may be sold as tax-exempt or Taxable Bonds and in one or more Series. If sold in more than one Series, the authorizations contained in this Sixty-sixth Supplemental Resolution shall apply to each Series of such Series (to be determined) Bonds. The Series (to be determined) Bonds are authorized in addition to the amounts authorized in the Authorizing Resolution. The Series (to be determined) Bonds shall be dated, shall bear interest from such date, and shall be payable as to principal

and interest in each year, and in such amounts as indicated or provided for in the notice of bond sale for the Series (to be determined) Bonds (the "Notice of Bond Sale"). The Series (to be determined) Bonds shall be issued in fully registered form in denominations of $1,000 or integral multiples thereof. The Series (to be determined) Bonds shall mature as determined by the Director in the Notice of Bond Sale and the final maturity date of the Series (to be determined) Bonds shall not be later than 35 years from their date of issue. The Series (to be determined) Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months. The interest rates of the Series (to be determined) Bonds shall not exceed the maximum lawful rate on the date of sale of the Series (to be determined) Bonds and shall be determined in accordance with the Notice of Bond Sale. Interest on the Series (to be determined) Bonds will be paid on each Interest Payment Date by check or draft mailed (or made by wire transfer, at the election of a Registered Owner, in the manner and under the terms provided for in the Registrar, Paying Agent and Transfer Agreement between the Board and the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Bond Registrar/Paying Agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. Eastern Time on the Record Date at the address shown on the registration books maintained by the Bond Registrar/Paying Agent for the Series (to be determined) Bonds. Principal of the Series (to be determined) Bonds will be payable to the Registered Owners thereof upon their presentation and surrender of the Series (to be determined) Bonds when due at the designated corporate trust office of the Bond Registrar/Paying Agent.

(B) The Director is hereby authorized to determine the most advantageous date and time of a competitive sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Series (to be determined) Bonds identified in such election shall be designated as Term Bonds. Bids for the purchase of the Series (to be determined) Bonds will be received at the offices of the Division, or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director, as stated or provided for in the Notice of Bond Sale.

(C) The Director is hereby authorized to distribute a Notice of Bond Sale and a bid form for the sale of the Series (to be determined) Bonds. The Notice of Bond Sale, including the bid form, shall be in such form as shall be determined by the Director and shall contain such information as required by applicable law, as is consistent with the terms of the Authorizing Resolution, as supplemented hereby, and as the Director determines to be in the best financial interest of the State. Any prior distribution of a Notice of Bond Sale and bid form is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the competitive offering of the Series (to be determined) Bonds. The Director is further authorized and directed to amend, supplement, or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman, the Secretary, or an Assistant Secretary of the Governing Board is hereby authorized to execute the final official statement or a certificate with respect thereto, in connection with the competitive offering of the Series (to be determined) Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary official statement and final official statement relating to the competitive offering of the Series (to be determined) Bonds to be prepared and distributed; to contract with national rating services; to retain bond counsel and any other professionals, consultants or advisors in connection with the issuance of the Series (to be determined) Bonds; to make a determination that the preliminary official statement is "deemed final" for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Series (to be determined) Bonds.

(F) The Director or an Assistant Secretary of the Governing Board is hereby authorized to award the sale of the Series (to be determined) Bonds and to pay the costs, fees, and expenses associated therewith, provided the true interest cost rate on the Series (to be determined) Bonds does not exceed the maximum statutory rate. Such award by the Director or an Assistant Secretary of the Governing Board shall be based on his or her determination of the best bid submitted in accordance with the terms of the Notice of Bond Sale and such award shall be final. The sale shall be reported to the Governing Board after award of the Series (to be determined) Bonds.

(G) In the event that conditions preclude or circumstances render unnecessary or undesirable the sale of the maximum principal amount of the Series (to be determined) Bonds authorized to be sold by this Sixty-sixth Supplemental Resolution, then the Director or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than that set forth herein.

(H) The Series (to be determined) Bonds shall be subject to redemption as provided in this Sixty-sixth Supplemental Resolution, the Authorizing Resolution, and in the Notice of Bond Sale.

(I) The Director or an Assistant Secretary of the Governing Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Series (to be determined) Bonds may include a discount not to exceed the statutorily permissible amount.

(J) The Chairman, the Secretary or an Assistant Secretary of the Governing Board, or their duly Authorized Officers are hereby authorized on behalf of the Division to execute the Series (to be determined) Bonds (including any temporary bonds) as provided in the Authorizing Resolution and any such Authorized Officer is hereby authorized, upon the execution of the Series (to be determined) Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Series (to be determined) Bonds in the amounts authorized to be issued hereunder to the Bond Registrar/Paying Agent for authentication and, upon receipt of payment of the purchase price (together with accrued interest), for delivery to or upon the order of the original purchaser of the Series (to be determined) Bonds, and to distribute the proceeds of the Series (to be determined) Bonds as provided herein and in the Authorizing Resolution.

(K) The Chairman, the Secretary, or any Assistant Secretary of the Governing Board, and the Director, and such other officers and employees of the Division as may be designated as Authorized Officers of the Division in connection with the issuance and delivery of the Series (to be determined) Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the sale, issuance, execution and delivery of the Series (to be determined) Bonds. Notwithstanding anything contained in the Authorizing Resolution to the contrary, to the extent that all or any portion of the Series (to be determined) Bonds are sold as tax-exempt bonds, it is the intent of the Governing Board that interest on such Series (to be determined) Bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such Series (to be determined) Bonds, or any Series thereof, whether such requirements are now in effect, pending, or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Series (to be determined) Bonds to comply with such requirements of federal tax law. Upon the execution of an "arbitrage and tax certificate," "federal tax certificate" or other certificate relating to compliance by the Department or the Division with the federal tax law requirements applicable to tax-exempt bonds, the representations, terms and covenants in each such certificate shall be deemed to be incorporated in this Sixty-sixth Supplemental Resolution for the benefit of the Registered Owners of the Series (to be determined) Bonds to the extent that the Series (to be determined) Bonds are issued as tax-exempt bonds.

(L) The Director is authorized to cause the manual or facsimile signature of the Governor, as Chairman of the Governing Board, and the corporate seal of the Division to be imprinted on the Series (to be determined) Bonds, which shall be attested and countersigned with the manual or facsimile signature of the Director, as Assistant Secretary of the Governing Board.

(M) U.S. Bank Trust Company, National Association, or its successor, is hereby designated as the Registrar/Paying Agent for the Series (to be determined) Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the State of Florida and the Registrar/ Paying Agent.

SECTION 2.02. FORM OF THE SERIES (TO BE DETERMINED) BONDS. Notwithstanding anything to the contrary in the Authorizing Resolution, this Sixty-sixth Supplemental Resolution, or any other resolution relating to the Series (to be determined) Bonds (for the purposes of this section, collectively, the "Resolution"), the Series (to be determined) Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, "Securities Depository" means the Depository Trust Company or its nominees, successors, and assigns).

(A) So long as a book-entry only system of evidence of transfer of ownership of all the Series (to be determined) Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

(B) If the Series (to be determined) Bonds are issued in book-entry only form:

(1) The Series (to be determined) Bonds shall be issued in the name of the Securities Depository as the Registered Owner of the Series (to be determined) Bonds and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Series (to be determined) Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository ("Participants" include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the Series (to be determined) Bonds. Beneficial ownership interests in the Series (to be determined) Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive Series (to be determined) Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Series (to be determined) Bonds. Transfers of ownership interests in the Series (to be determined) Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Department, the Division, the Board, and the Bond Registrar/Paying Agent (collectively, as used in this section, the "State and its agents") shall treat the Securities Depository as the sole and exclusive owner of the Series (to be determined) Bonds registered in its name for the purposes of:

(i) the payment of the principal of, premium, if any, and interest on the Series (to be determined) Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Department's obligations to the extent of the sums so paid;

(ii) the giving of any notice permitted or required to be given to Registered Owners under the Resolution; and

(iii) the giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon:

(a) a certificate of the Securities Depository as to the identity of the Participants with respect to the Series (to be determined) Bonds; and

(b) a certificate of any such Participant as to the identity of, and the respective principal amount of Series (to be determined) Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner, or any other person which is not shown on the Bond Register, with respect to:

(i) the accuracy of any records maintained by the Securities Depository or any Participant;

(ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Series (to be determined) Bond;

(iii) the delivery of any notice by the Securities Depository or any Participant;

(iv) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Series (to be determined) Bonds; or

(v) any consent given or any other action taken by the Securities Depository or any Participant.

(6) The requirements in the Resolution of holding, delivering, or transferring Series (to be determined) Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Series (to be determined) Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Series (to be determined) Bonds shall, while the Series (to be determined) Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable State law.

(C) The Division may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division shall either identify another qualified securities depository or prepare and deliver replacement Series (to be determined) Bonds in the form of fully registered bonds to each Beneficial Owner.

ARTICLE III
APPLICATION OF THE SERIES (TO BE DETERMINED) BOND PROCEEDS

SECTION 3.01. APPLICATION OF THE SERIES (TO BE DETERMINED) BONDS PROCEEDS. The proceeds of the Series (to be determined) Bonds shall be applied in accordance with this section and Article III of the Authorizing Resolution, and in the manner and to the extent required by law.

(A) The following accounts are hereby established with respect to the Series (to be determined) Bonds:

(1) The "Turnpike Series (to be determined) Construction Account" within the Turnpike Plan Construction Fund into which the net proceeds of the Series (to be determined) Bonds shall be deposited for the acquisition or construction of the Fiscal Year 2027 Turnpike Project; and

(2) The "Series (to be determined) Rebate Account" within the Rebate Fund.

(B) The Turnpike Series (to be determined) Construction Account may be separate from the Turnpike Plan Construction Fund for state accounting purposes but shall be considered as an account within the Turnpike Plan Construction Fund for purposes of the Authorizing Resolution.

(C) Upon receipt of the proceeds of the sale of the Series (to be determined) Bonds, and after reserving an amount sufficient to pay the Costs of Issuance attributable to such Series (to be determined) Bonds, the Division shall transfer and apply such proceeds as follows:

(1) An amount equal to the accrued interest on the Series (to be determined) Bonds, if any, shall be deposited into the Interest Account and shall be used only for the purpose of paying the interest which shall thereafter become due on the Series (to be determined) Bonds.

(2) The amount necessary to fund the Debt Service Reserve Requirement, if any, for the Series (to be determined) Bonds shall be deposited into the Debt Service Reserve Subaccount designated by the Director pursuant to Section 3.02 of this Sixty-sixth Supplemental Resolution.

(3) All remaining proceeds shall be transferred to the Department for deposit into the Turnpike Series (to be determined) Construction Account. The proceeds of the Series (to be determined) Bonds deposited into the Turnpike Series (to be determined) Construction Account shall be used for costs of acquisition or construction of the Fiscal Year 2027 Turnpike Project. The proceeds of the Series (to be determined) Bonds deposited into the Turnpike Series (to be determined) Construction Account may also be used to finance all or a portion of any Turnpike Improvement or any extension to the Turnpike System, as approved by the Florida Legislature in accordance with Section 338.2275(1), Florida Statutes.

(D) The proceeds derived from the sale of the Series (to be determined) Bonds shall be applied and disbursed pursuant to the provisions of the Act, the Authorizing Resolution, and this Sixty-sixth Supplemental Resolution. The Registered Owners of the Series (to be determined) Bonds shall not have any responsibility whatsoever for the application or use of any of the proceeds derived from the sale of the Series (to be determined) Bonds, and the rights and remedies of the Registered Owners of the Series (to be determined) Bonds and their right to payment, pursuant to the Authorizing Resolution as supplemented by this Sixty-sixth Supplemental Resolution, shall not be affected or impaired by the application or use of such proceeds. Upon the issuance of the Series (to be determined) Bonds, all the covenants and agreements between the Board and the Registered Owners of the Series (to be determined) Bonds contained in the Authorizing Resolution and this Sixty-sixth Supplemental Resolution shall be valid and binding covenants and agreements between the Division and the Registered Owners of the Series (to be determined) Bonds without regard to the application of the proceeds of the Series (to be determined) Bonds.

SECTION 3.02. DEBT SERVICE RESERVE REQUIREMENT. The Debt Service Reserve Requirement, if any, for the Series (to be determined) Bonds shall be an amount determined by the Director, which shall not exceed Debt Service Reserve Requirement, and which may be zero. The Series (to be determined) Bonds may be secured, together with the Outstanding Bonds, and any Additional Bonds designated to be secured thereby, by the subaccount in the Debt Service Reserve Account securing the Outstanding Series 2012A through Series 2021B Bonds, or in such other Debt Service Reserve Subaccount as may be established, as needed, by the Director.

Any deposit to the Debt Service Reserve Account or subaccount therein made with respect to the Series (to be determined) Bonds shall be funded with proceeds of the Series (to be determined) Bonds or a Reserve Account

Credit Facility (as provided for in the Authorizing Resolution) or some combination thereof, as determined by the Director.

ARTICLE IV
SECURITY FOR THE SERIES (TO BE DETERMINED) BONDS

SECTION 4.01. SERIES (TO BE DETERMINED) BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Series (to be determined) Bonds shall be issued subject to the provisions of Article VI of the Authorizing Resolution governing the issuance of Additional Bonds thereunder. The Series (to be determined) Bonds authorized by this Sixty-sixth Supplemental Resolution shall be payable on a parity and rank equally as to lien on and source and security for payment from the Net Revenues of the Turnpike System and in all other respects with the Outstanding Bonds.

SECTION 4.02. SERIES (TO BE DETERMINED) BONDS SECURED BY THE AUTHORIZING RESOLUTION. The Series (to be determined) Bonds authorized to be issued by this Sixty-sixth Supplemental Resolution shall be deemed to have been issued pursuant to the Authorizing Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Authorizing Resolution shall be deemed to have been made for the benefit of the Holders of the Series (to be determined) Bonds as fully and to the same extent as the Holders of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Authorizing Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this Sixty-sixth Supplemental Resolution to the same extent as if incorporated verbatim in this Sixty-sixth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Authorizing Resolution by any of the Registered Owners of the Series (to be determined) Bonds.

ARTICLE V
MISCELLANEOUS

SECTION 5.01 RESOLUTION NOT ASSIGNABLE. This Sixty-sixth Supplemental Resolution shall not be assignable by the Division or the Board, except for the benefit of the Registered Owners of the Series (to be determined) Bonds.

SECTION 5.02. APPROVAL OF THE BOARD. The authorization of the sale of the Series (to be determined) Bonds pursuant to this Sixty-sixth Supplemental Resolution is subject to the prior approval as to fiscal sufficiency by the Board, pursuant to Section 215.73, Florida Statutes.

SECTION 5.03. FISCAL AGENT. Upon the sale and delivery of the Series (to be determined) Bonds by the Division on behalf of the Department, the Board shall act as the fiscal agent for the Department with respect to the Series (to be determined) Bonds.

SECTION 5.04. CONTINUING DISCLOSURE.

(A) In order to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "Rule"), the Department hereby agrees to provide or cause to be provided such information as may be required, from time to time, under the Rule.

(B) The Secretary or other Authorized Officer of the Department, in conjunction with the appropriate Authorized Officer of the Division, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of the Rule.

SECTION 5.05. INCIDENTAL ACTION. The members and officers of the Governing Board and the staff of the Division are hereby authorized and directed to execute and deliver such other documents, and to take

such other actions as may be necessary or appropriate in order to accomplish the sale, issuance and securing of the Series (to be determined) Bonds pursuant to the terms of the Authorizing Resolution and this Sixty-sixth Supplemental Resolution, and the performance of the obligations of the Division under the Authorizing Resolution and this Sixty-sixth Supplemental Resolution.

SECTION 5.06. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Sixty-sixth Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Sixty-sixth Supplemental Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series (to be determined) Bonds issued hereunder.

SECTION 5.07. CONFIRMATION OF AUTHORIZING RESOLUTION. As amended and supplemented by and through the date of this Sixty-sixth Supplemental Resolution, the Authorizing Resolution, is in all respects ratified and confirmed, and this Sixty-sixth Supplemental Resolution shall be read, taken, and construed as a part of the Authorizing Resolution.

SECTION 5.08. AMENDMENT OF INCONSISTENT RESOLUTIONS. All prior or concurrent resolutions or parts thereof inconsistent with this Sixty-sixth Supplemental Resolution are hereby superseded and amended by this Sixty-sixth Supplemental Resolution, but only to the extent of any such inconsistency.

SECTION 5.09. EFFECTIVE DATE. This Sixty-sixth Supplemental Resolution shall take effect on the date of its adoption by the Governing Board.

ADOPTED September 29, 2026.

FORM OF APPROVING OPINION OF BOND COUNSEL

Upon delivery of the 2026C Bonds, Greenberg Traurig, P.A. is prepared to render its opinion as Bond Counsel with respect to the 2026C Bonds in substantially the following form.

October __, 2026

State of Florida
State Board of Administration
Division of Bond Finance
1801 Hermitage Boulevard, Suite 200
Tallahassee, Florida 32308

$_____
STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
TURNPIKE REVENUE BONDS
SERIES 2026C

Ladies and Gentlemen:

We have served as Bond Counsel in connection with the issuance and sale by the Division of Bond Finance of the State Board of Administration of Florida (the "Division"), on behalf of the Florida Department of Transportation (the "Department"), of $_____ aggregate principal amount of State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2026C (the "2026C Bonds"), initially issued and delivered on this date pursuant to Article VII, Section 11(d) of the Florida Constitution and the laws of the State of Florida, including particularly, the State Bond Act, Sections 215.57-215.83, Florida Statutes, as amended, and the Florida Turnpike Enterprise Law, Sections 338.22-338.241, Florida Statutes, as amended (hereinafter collectively referred to as the "Act"), and pursuant to the Division's Turnpike Revenue Bond Resolution (the "Original Resolution"), adopted by the Governor and Cabinet of the State of Florida, sitting as the governing board of the Division (in such capacity, the "Governing Board"), on behalf of the Division and on behalf of the Department on October 25, 1988, as amended and restated on May 17, 2005, and as further amended by a resolution adopted by the Governing Board on December 4, 2018, and a supplemental resolution adopted by the Governing Board on September __, 2026 (collectively, the "Resolution").

The 2026C Bonds are dated and mature on the dates, in the principal amounts and bear interest at the rates determined pursuant to the Resolution and are issuable only as fully registered bonds without coupons in denominations of $1,000 or any integral multiple thereof. Principal and redemption price of and interest on the 2026C Bonds will be paid by U.S. Bank Trust Company, National Association, as paying agent, or by any alternate or successor paying agent, to the registered owners or registered assigns thereof. The 2026C Bonds are subject to redemption by

the Division prior to maturity at the times, in the manner and upon the terms provided in the 2026C Bonds and determined pursuant to the Resolution.

Proceeds of the 2026C Bonds are being used to (i) finance a portion of the costs of acquisition and construction of the Fiscal Year 2027 Turnpike Project, as defined in the Official Statement for the 2026C Bonds, and (ii) pay costs of issuance of the 2026C Bonds.

The 2026C Bonds shall be payable solely from and secured as to the payment of the principal and redemption price thereof, and interest thereon, in accordance with their terms and the provisions of the Resolution solely from the Net Revenues (as defined in the Resolution and as described below). The 2026C Bonds will be on a parity as to lien and security for payment from Net Revenues with Bonds (as defined in and outstanding under the Resolution), and with additional bonds, if any, issued under and secured by the Resolution that may be outstanding from time to time. The 2026C Bonds shall not constitute a general obligation of the State of Florida or any of its agencies or political subdivisions, nor shall the full faith and credit of the State of Florida or any of its agencies or political subdivisions be pledged to the payment of the principal or redemption price of the 2026C Bonds or the interest on the 2026C Bonds.

As defined in the Resolution, Net Revenues means Gross Revenues (all Tolls, revenues, rates, fees, charges, receipts, rents and other income derived from or in connection with the operation of the Florida Turnpike, including, unless otherwise indicated by the Resolution, income from investments of funds and accounts created by the Resolution deposited in the Revenue Fund and the proceeds of any use and occupancy insurance relating to the Florida Turnpike) remaining after any necessary contribution to fund the Cost of Maintenance (all costs and expenses which are usually and ordinarily the obligation of the Department in keeping the Turnpike System as defined in the Resolution open to public travel, excluding all costs included in the Cost of Operation, and excluding all costs for non-Toll roads, except feeder roads) and the Cost of Operation (all costs and expenses which arise by virtue of portions of the Turnpike System being operated as toll facilities and including the cost of collecting and accounting for Tolls, insurance, employee bond premiums, fees of consulting engineers, and all other expenses which would not be incurred if the entire Turnpike System were being operated as a non-Toll facility), after taking into account other sources of funds available to fund the Cost of Maintenance and the Cost of Operation. In this regard, it should be noted that the Department has covenanted to pay such costs from moneys in the State Transportation Trust Fund.

The Division is authorized under the Act and the Resolution to issue turnpike revenue bonds on behalf of the Department in addition to the 2026C Bonds, upon the terms and conditions set forth in the Resolution, and such bonds, when issued shall, with all other such bonds theretofore and thereafter issued, be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the Resolution.

In rendering the opinion in paragraph number 4 below, we have assumed continuing compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be met after the issuance of the 2026C Bonds in order that interest on the 2026C Bonds

not be included in gross income for federal income tax purposes. The failure by the Division, the State Board of Administration or the Department to meet such requirements may cause interest on the 2026C Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2026C Bonds. The Division, the State Board of Administration and the Department have covenanted in the Resolution to comply with the requirements of the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2026C Bonds.

In connection with the issuance of the 2026C Bonds, we have examined the Act, the Resolution, certified copies of certain proceedings of the Division, the State Board of Administration and the Department and such other documents, instruments, proceedings and opinions as we have deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations furnished to us by the Division and the Department, without undertaking to verify such representations by independent investigation.

Based upon the foregoing, we are of the opinion that:

1. Pursuant to the Act, the Department is empowered to request the issuance of the 2026C Bonds and the Division is empowered to issue the 2026C Bonds on behalf of the Department.

2. The Resolution has been duly adopted by the Governing Board, is valid and binding upon the Division and the Department and is in full force and effect and enforceable in accordance with its terms. The 2026C Bonds are entitled to the benefits and security of the Resolution for the payment thereof in accordance with the terms of the Resolution.

3. The 2026C Bonds have been duly authorized, executed and issued in accordance with the Act and the Resolution. The 2026C Bonds represent valid special obligations of the Division and of the Department, enforceable in accordance with their terms and the terms of the Resolution. The 2026C Bonds are payable solely from the sources and in the manner described in the Resolution.

4. Under existing statutes, regulations, rulings and court decisions, and, assuming continuing compliance by the Division, the State Board of Administration and the Department with their respective covenants in the Resolution, interest on the 2026C Bonds is excluded from gross income for federal income tax purposes, and interest on the 2026C Bonds is not an item of preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the 2026C Bonds is not excluded from the determination of adjusted financial statement income.

5. The 2026C Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes imposed by Chapter 198, Florida Statutes, as

amended, and taxes imposed by Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

Except as set forth in paragraph number 4 above, we express no opinion regarding federal tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the 2026C Bonds.

It should be noted that (i) we have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the 2026C Bonds and we express no opinion relating thereto, and (ii) we have not been engaged or undertaken to review the compliance with any federal or state law with regard to the sale or distribution of the 2026C Bonds and we express no opinion relating thereto.

The opinions expressed in paragraphs number 2 and 3 hereof are qualified to the extent that the enforceability of the Resolution and the 2026C Bonds, respectively, may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof.

We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

Our opinions expressed herein are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

[To be signed "Greenberg Traurig, P.A."]

ACTIVE 728570876v1

FORM OF
CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by the State of Florida Department of Transportation (the "Department") and the Division of Bond Finance of the State Board of Administration of Florida (the "Division") in connection with the issuance of the $_____ State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2026C (the "Bonds"). This Disclosure Agreement is being executed and delivered pursuant to section 5.04 of the resolution adopted by the Governor and Cabinet, as the Governing Board of the Division, on September 29, 2026, providing for the sale and issuance of the Bonds. The Department and the Division covenant and agree as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE AGREEMENT. This Disclosure Agreement is being executed and delivered by the Department and the Division for the benefit of the Registered Owners and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC"). It shall inure solely to the benefit of the Department, the Division, the Registered Owners, the Beneficial Owners, and the Participating Underwriters.

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the resolution adopted by the Governing Board of the Division on October 25, 1988, as amended and restated on May 17, 2005, and as amended and supplemented from time to time (the "Authorizing Resolution"), which apply to any capitalized term used in this Disclosure Agreement, the following capitalized terms shall have the following meanings:

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories, or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Financial Obligation" shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) a guarantee of (a) or (b). The term financial obligation does not include municipal securities as to which a final official statement has been otherwise provided to the Municipal Securities Rulemaking Board (the "MSRB") under the Rule.

"Participating Underwriters" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

SECTION 3. CONTINUING DISCLOSURE.

(A) Information To Be Provided. The Department assumes all responsibilities for any continuing disclosure as described below. In order to comply with the Rule, the Department hereby agrees to provide or cause to be provided the information set forth below, or such information as may be required to be provided, from time to time, under the Rule.

(1) Financial Information and Operating Data. For fiscal years ending on June 30, 2026, and thereafter, annual financial information and operating data shall be provided within nine months after the end of the State's fiscal year. Such information shall include:

(a) Revenue, Expense and Debt Service Coverage;
(b) Planned Toll Changes;
(c) Comparative Passenger Car Tolls;
(d) Total Toll Revenues;
(e) Concession Revenue;
(f) Operating Expenses; and
(g) STTF Funds available for O&M.

(2) Audited Financial Statements. If not submitted as part of the annual financial information, a copy of the Turnpike System's audited financial statements, prepared in accordance with generally accepted accounting principles, will be provided when and if available.

(3) Material Events Notices. Notice of the following events relating to the Bonds will be provided in a timely manner, not in excess of 10 business days after the occurrence of the event:

(a) principal and interest payment delinquencies;
(b) non-payment related defaults, if material;
(c) unscheduled draws on debt-service reserves reflecting financial difficulties;
(d) unscheduled draws on credit enhancements reflecting financial difficulties;
(e) substitution of credit or liquidity providers, or their failure to perform;
(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
(g) modifications to rights of security holders, if material;
(h) bond calls, if material, and tender offers;
(i) defeasances;
(j) release, substitution, or sale of property securing repayment of the securities, if material;
(k) rating changes;
(l) bankruptcy, insolvency, receivership, or similar event of the obligated person;
(m) the consummation of merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
(n) appointment of a successor or additional trustee or the change of name of a trustee, if material.
(o) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(4) Failure to Provide Annual Financial Information; Remedies.

(a) Notice of the failure of the Department to provide the information required by paragraphs (A)(1) or (A)(2) of this Section will be provided in a timely manner.
(b) The Department acknowledges that its undertaking pursuant to the Rule set forth in this Section is for the benefit of the Beneficial Owners and Registered Owners of the Bonds and shall be enforceable only by such Beneficial Owners and Registered Owners; provided that the right to enforce the provisions of such undertaking shall be conditioned upon the same enforcement restrictions as are applicable to the information undertakings in the Resolution and shall be limited to a right to obtain specific enforcement of the Department's obligations hereunder.

(B) Methods of Providing Information.

(1) (a) Annual financial information and operating data described in paragraph 3(A)(1) and the audited financial statements described in paragraph 3(A)(2) shall be transmitted to the MSRB using its Electronic Municipal Market Access System ("EMMA") or by such other method as may be subsequently determined by the MSRB.

(b) Material event notices described in paragraph 3(A)(3) and notices described in paragraph 3(A)(4) shall also be transmitted to the MSRB using EMMA or by such other method as may be subsequently determined by the MSRB.

(2) (a) Information shall be provided to the MSRB in an electronic format as prescribed by the MSRB, either directly, or indirectly through an indenture trustee or a designated agent.

(b) All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(C) If this Disclosure Agreement is amended to change the operating data or financial information to be disclosed, the annual financial information containing amended operating data or financial information will explain, in narrative

form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

(D) The Department's obligations hereunder shall continue until such time as the Bonds are no longer Outstanding or until the Department shall otherwise no longer remain obligated on the Bonds.

(E) This Disclosure Agreement may be amended or modified so long as:

(1) any such amendments are not violative of any rule or regulation of the SEC or MSRB, or other federal or state regulatory body;

(2) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligated person, or type of business conducted;

(3) this Disclosure Agreement, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(4) the amendment does not materially impair the interests of Beneficial Owners or Registered Owners, as determined either by parties unaffiliated with the issuer or obligated person (such as bond counsel), or by approving vote of the Beneficial Owners and Registered Owners pursuant to the terms of the Resolution at the time of the amendment.

SECTION 4. ADDITIONAL INFORMATION. If, when submitting any information required by this Disclosure Agreement, the Department chooses to include additional information not specifically required by this Disclosure Agreement, the Department shall have no obligation under this Disclosure Agreement to update such information or include it in any such future submission.

Dated this ____ day of _____, 2026.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

By _____
Authorized Officer

DIVISION OF BOND FINANCE OF THE
STATE BOARD OF ADMINISTRATION OF FLORIDA

By _____
Assistant Secretary

PROVISIONS FOR BOOK-ENTRY ONLY SYSTEM OR REGISTERED BONDS

The Depository Trust Company and Book-Entry Only System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DIVISION OF BOND FINANCE (THE "DIVISION") BELIEVES TO BE RELIABLE; HOWEVER, THE DIVISION TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

The Depository Trust Company ("DTC") will act as securities depository for the Bonds. The Bonds will be issued as fully registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities and Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a rating of AA+ from S&P Global Ratings. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which such Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Division as soon as practicable after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Bond Registrar/Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, (nor its nominee), the Bond Registrar/Paying Agent, or the Division subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bond Registrar/Paying Agent; disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services with respect to the Bonds at any time by giving reasonable notice to the Division or Bond Registrar/Paying Agent and discharging its responsibilities with respect thereto under applicable law.

The Division may decide to discontinue use of the system of book-entry transfers for the Bonds through DTC, or a successor securities depository. Under such circumstances, in the event that a successor securities depository is not obtained, certificates for the Bonds will be printed and delivered as provided in the documents authorizing the issuance and sale of the Bonds.

For every transfer and exchange of beneficial interests in the Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other government charge that may be imposed in relation thereto.

So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, references herein to the Registered Owners or Holders of the Bonds shall mean Cede & Co. and not mean the Beneficial Owners of the Bonds unless the context requires otherwise.

The Division and the Bond Registrar/Paying Agent will not have any responsibility or obligation with respect to:

(i) the accuracy of the records of DTC, its nominee or any DTC Participant or any successor securities depository, participants thereof or nominee thereof with respect to any beneficial ownership interest in the Bonds;

(ii) the delivery to any DTC Participant or participant of any successor securities depository or any other person, other than a registered owner, as shown in the Bond Register, of any notice with respect to any Bond, including, without limitation, any notice of redemption;

(iii) the payment to any DTC Participant or participant of any successor securities depository or any other person, other than a registered owner, as shown in the Bond Register, of any amount with respect to the principal of, premium, if any, or interest on the Bonds, or the purchase price of, any Bond;

(iv) any consent given by DTC or any successor securities depository as registered owner; or

(v) the selection by DTC or any DTC Participant or by any successor depository or its participants of the beneficial ownership interests in the Bonds for partial redemption.

So long as the Bonds are held in book-entry only form, the Division and the Bond Registrar/Paying Agent may treat DTC and any successor Securities Depository as, and deem DTC and any successor Securities Depository to be, the absolute owner of the Bonds for all purposes whatsoever, including, without limitation:

(i) the payment of the principal of, premium, if any, and interest on the Bonds;

(ii) giving notices of redemption and other matters with respect to the Bonds;

(iii) registering transfers with respect to the Bonds; and

(iv) the selection of the beneficial ownership interests in the Bonds for partial redemption.

Payment, Registration, Transfer, and Exchange

The following provisions shall only be applicable if the book-entry-only system of registration is discontinued; for provisions which are applicable while the book-entry only system of registration is in effect, see "Book-Entry Only System" above.

The Division and the Bond Registrar/Paying Agent may treat the Registered Owner of any Bond as the absolute owner for all purposes, whether or not such Bond is overdue, and will not be bound by any notice to the contrary.

Principal of and premium, if any, on the Bonds will be payable upon presentation and surrender of the Bonds when due at the corporate trust office of U.S. Bank Trust Company, National Association, as Bond Registrar/ Paying Agent.

Each Bond will be transferable or exchangeable only upon the registration books by the Registered Owner or an attorney duly authorized in writing, upon surrender of such Bond to the Bond Registrar/Paying Agent together with a written instrument of transfer (if so required) satisfactory in form to the Division of Bond Finance and the Bond Registrar/Paying Agent, duly executed by the Registered Owner or a duly authorized attorney. Upon surrender to the Bond Registrar/Paying Agent for transfer or exchange of any Bond, duly endorsed for transfer or accompanied by an assignment in accordance with the Resolution, the Bond Registrar/Paying Agent will deliver in the name of the transferee(s) a fully registered Bond of authorized denomination of the same maturity for the aggregate principal amount which the Registered Owner is entitled to receive.

Neither the Division nor the Bond Registrar/Paying Agent may charge the Registered Owner or transferee for any expenses incurred in making any exchange or transfer of the Bonds. However, the Division and the Bond Registrar/Paying Agent may require payment from the Registered Owner of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such governmental charges and expenses must be paid before any such new Bond is delivered.

The Bond Registrar/Paying Agent will not be required to issue, transfer, or exchange any Bonds on the Record Date.