

Transportation Authority Monitoring and Oversight

Toll Authority

Fiscal Year 2021 Report



**A Report by the
Florida Transportation
Commission**



Commission Members



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Florida Transportation Commission
Transportation Authority Monitoring and Oversight—Toll Authorities
Fiscal Year 2021

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EXECUTIVE SUMMARY

Executive Summary

Background

The Florida Transportation Commission (Commission) was charged with an expanded oversight role as a result of provisions contained in House Bill (HB) 985 that was passed by the 2007 legislature. This legislation amended Section 20.23, Florida Statutes, requiring the Commission to monitor the transportation authorities established in Chapters 343 and 348, Florida Statutes. HB 1213, passed by the 2009 legislature, expanded Commission oversight responsibilities to include the Jacksonville Transportation Authority (JTA), established in Chapter 349, Florida Statutes. Florida's Turnpike System (Turnpike) falls under Commission oversight being part of the Florida Department of Transportation (FDOT).

A significant recommendation contained in the Commission's legislatively mandated report, *FTC Study of Cost Savings for Expressway Authorities* (December 2012), was to add the Turnpike reporting to the Commission reporting for authorities. As such, the Turnpike has been included in this authority report since fiscal year (FY) 2013. In addition, HB 7175, passed by the 2014 legislature, further amended Section 20.23, Florida Statutes, requiring the Commission to monitor the Mid-Bay Bridge Authority (MBBA), re-created pursuant to Chapter 2000-411, Laws of Florida, effective July 1, 2014.

The Commission was also required to conduct periodic reviews of each authority's operations and budget, acquisition of property, management of revenue and bond proceeds, and compliance with applicable laws and Generally Accepted Accounting Principles (GAAP). Nonetheless, the

Commission was specifically prohibited from entering into the day-to-day operations of a monitored authority, and also from taking part in the:

- Awarding of contracts
- Selection of a consultant or contractor or the prequalification of any individual consultant or contractor
- Selection of a route for a specific project
- Specific location of a transportation facility
- Acquisition of rights-of-way
- Employment, promotion, demotion, suspension, transfer, or discharge of any department personnel
- Granting, denial, suspension, or revocation of any license or permit issued by FDOT

The Commission may, however, recommend standards and policies governing the procedure for selection and prequalification of consultants and contractors.

The Commission, in concert with the designated authorities, adopted performance measures and objectives, operating indicators, and governance criteria to assess the overall responsiveness of each authority in meeting their responsibilities to their customers.

In addition to gathering, analyzing and reporting performance and operating data, Commission staff periodically review agendas, public meeting notices, conflict of interest disclosures, bond documents, and audits.

Authorities under Commission Oversight

Table 1 shows the authorities created under Chapters 343, 348, and 349, Florida Statutes and are included in this report. The Mid-Bay Bridge Authority as re-created pursuant to Chapter 2000-411, Laws of Florida and Florida's Turnpike System are subject to Commission monitoring and oversight and are also included in this report.

Toll Authorities

Central Florida Expressway Authority (CFX) owns and operates 118 centerline-miles of roadway in Orange County. The toll facilities include: 22 miles of the East-West Expressway (SR 408), 23 miles of the Beachline Expressway (SR 528), 32 miles of the Central Florida GreeneWay (SR 417), 31 miles of the Western Beltway (SR 429), 6 miles of the John Land Apopka Expressway (SR 414), 2 miles of SR 451, and 2 miles of SR 453.

Florida's Turnpike System (Turnpike) consists of 483 miles of limited-access toll facilities. The 320-mile Mainline extends from Florida City in Miami-Dade County northward to Wildwood in Sumter County and includes SR 821 (HEFT), Southern Coin System, Ticket System, Northern Coin System and the Beachline West Expressway. Expansion projects include the 23-mile Sawgrass Expressway, the 18-mile Seminole Expressway, the 15-mile Veterans Expressway, the 6-mile Southern Connector Extension, the 25-mile Polk Parkway, the 42-mile Suncoast Parkway, the 11-mile Western Beltway, Part C, the 1-mile I-4 Connector, and the 22-mile Beachline East Expressway.

Table 1

Authorities under Commission Oversight

Toll Authorities

Central Florida Expressway Authority (CFX)
Florida's Turnpike Enterprise¹ (Turnpike)
Mid-Bay Bridge Authority (MBBA)
Tampa-Hillsborough County Expressway Authority (THEA)

Transit Authorities

Central Florida Regional Transportation Authority (CFRTA)
Jacksonville Transportation Authority (JTA)
South Florida Regional Transportation Authority (SFRTA)
Tampa Bay Area Regional Transit Authority² (TBARTA)

¹ The Turnpike is part of the Florida Department of Transportation and is being reported in this authority report as a result of a recommendation contained in the Commission's legislatively mandated report, *FTC Study of Cost Savings for Expressway Authorities*, published December 2012.

² Senate Bill 1672, passed by the 2017 legislature, significantly amended the Tampa Bay Area Regional Transportation Authority enabling legislation, effective July 1, 2017 (FY2017). The legislation changed TBARTA into the Tampa Bay Area Regional Transit Authority, refocused its purpose and its designated service area, and changed the composition of the Board.

Mid-Bay Bridge Authority (MBBA) owns the 3.6-mile Mid-Bay Bridge (SR 293), the 11-mile Walter Francis Spence Parkway, and the 0.8-mile Danny Wuerffel Way in southeast Okaloosa County. Toll operations are provided by Florida's Turnpike Enterprise and maintenance functions are provided by FDOT, District Three.

Tampa-Hillsborough County Expressway Authority (THEA) owns the Selmon Expressway, a 15-mile limited access toll road that crosses the City of Tampa from Gandy Boulevard and MacDill Air Force Base in the south, through downtown Tampa and east to Brandon. Elevated and at-grade reversible express lanes within the existing facility opened in 2006 and connect to the THEA-owned and maintained Brandon Parkway and Meridian Avenue.



Legislative Overview

2022 Legislative Overview

SB 914 was signed into law by Governor DeSantis, effective July 1, 2022. It contained various transportation-related provisions including:

- Prohibits individuals who have registration stops associated with toll violations from either renewing their registrations or replacing their license plates until satisfying the toll violation.

HB 5003 was signed into law by Governor DeSantis, effective July 1, 2022. It contained various transportation-related provisions including:

- Delays a provision in current law that would have required Florida's Turnpike Enterprise to adjust its toll rates to account for inflation and changes in the Consumer Price Index (CPI).

Under current law, the Turnpike is required to adjust its toll rates ever five years. The last time toll rates were adjusted was 2017, meaning that the toll rates would have been adjusted in 2022.

HB 7053 was signed into law by Governor DeSantis, effective July 1, 2022. It contained various transportation-related provisions including:

- The bill establishes the Statewide Office of Resilience within the Executive Office of the Governor, providing the appointment of a Chief Resilience Officer.
- The bill requires FDOT to develop a resilience action plan for the State Highway System based on current conditions and forecasted future events.
- Additionally, the bill identifies goals of the action plan and requires it to include certain components.

- It also requires FDOT to submit the action plan to the Governor and the Legislature by June 20, 2023, and a status report every third year on June 30 thereafter.

2021 Legislative Overview

SB 100 was signed into law by Governor DeSantis, effective July 1, 2021. The bill repealed the Multi-use Corridors of Regional Economic Significance (M-CORES) program and related provisions and instead created programs related to arterial highway projects. Specifically, the bill:

- Authorizes the Florida Department of Transportation (FDOT) to upgrade existing arterial roadways with targeted improvements, such as adding new tolled or non-tolled limited access alignments to manage congestion points and retrofitting roadways with tolled or non-tolled grade separations that provide alternatives to a signalized intersection for through traffic.
- Prohibits a reduction of any non-tolled general use lanes of an existing facility, requires maintenance of existing access points, and limits the location of any tolling points such that a non-tolled alternative exists for local traffic.
- Provides that all existing applicable requirements relating to FDOT or turnpike projects apply to any projects undertaken. Further, the FDOT and the Florida Turnpike Enterprise (FTE) must take into consideration the guidance and recommendations of any previous studies or reports relevant to the projects.
- Directs the FDOT to develop, by December 31, 2035, and include in the work program, construction of controlled access facilities to achieve free flow of traffic on U.S. 19 and requires the facility to be developed using

existing or portions of existing roadway by specified improvements.

- Directs the FDOT to identify and include in the work program projects to widen certain two lane arterial rural roads serving high volumes of truck traffic to four lanes.
- Directs the FDOT to begin the project development and environmental phase for a project to extend the Florida Turnpike from its current terminus in Wildwood to a terminus as determined by the FDOT, and to submit a summary report by December 31, 2022.

SB 1126 was signed into law by Governor DeSantis, effective July 1, 2021. The bill contained a number of revisions to current law relating to the Florida Department of Transportation (FDOT) including:

- Adds road and bridge maintenance or construction vehicles to the list of vehicles subject to the Move Over Law.
- Increases from \$275 to \$350 million the authorized dollar amount representing an alternative debt service cap on Right-of-Way Acquisition and Bridge Construction Bonds issued to finance or refinance the cost of acquiring real property for state roads or the cost of bridge construction.
- Removes the expiration date for the Legislative Budget Commission chair and vice chair's authority to approve amendments to the FDOT's work program that transfer fixed capital outlay appropriations between categories or increase an appropriation category.
- Clarifies that the Department of Revenue is the entity responsible for transferring a portion of documentary stamp tax revenues distributed to the State Treasury and credited to the State Transportation Trust Fund (STTF) from the State Treasury to the General Revenue Fund.

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- Revises from October 1 to August 1 the date for metropolitan planning organization (MPO) annual submissions of project priorities to the FDOT districts for purposes of developing the FDOT's Tentative Work Program and MPO transportation improvement programs.
- Removes provisions requiring the FDOT to provide space and video conference capability at each FDOT district office for persons requesting a hearing before the Commercial Motor Vehicle Review Board, instead requiring the FDOT to allow such persons to appear remotely before the board via communications media technology already authorized by Administration Commission rule.

SB 1194 was signed into law by Governor DeSantis, effective July 1, 2021. It contained various transportation-related provisions including:

- Authorizes on roadways with a posted speed limit of 55 miles per hour or higher:
 - Construction equipment in a work zone to display a combination of flashing green, amber, and red lights during periods when workers are present.
 - Flashing lights on vehicles during periods of extremely low visibility.
- Dissolves the inactive Northwest Florida Transportation Corridor Authority and repeals part III of Ch. 343, F.S., under which the authority was established.
- Authorizes a mayor to appoint a specified designee to attend a Tampa Bay Area Regional Transit Authority (TBARTA) meeting to act in his or her place with full voting rights on all issues, revising quorum requirements for the TBARTA board, revises the organization of the Chair's

Coordinating Committee (CCC), removes the requirement for TBARTA to provide administrative support and direction to the CCC, and removes obsolete language.

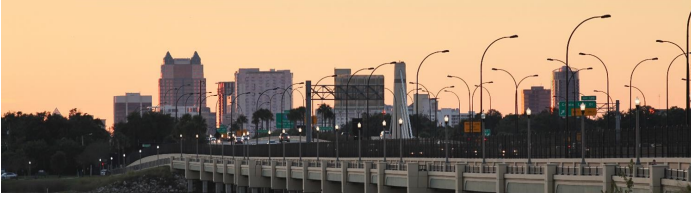
- Prohibits the Central Florida Expressway Authority from constructing any extensions, additions, or improvements to the Central Florida Expressway System in Lake County without prior consultation with, rather than consent of, the Secretary of Transportation.
- Increases from 40 years to 99 years an existing limitation on the term of a lease into which the Jacksonville Transportation Authority may enter.
- Revises provisions relating to an annual cap on the Florida Department of Transportation's (FDOT) authorization to enter into contracts for innovative transportation projects.
- Authorizes the FDOT to use surplus toll revenue to support public transportation projects that benefit the operation of high-occupancy toll lanes or express lanes on the State Highway System.

History and Purpose of Performance Measures

In 2016, the Commission formed an Authority Oversight Committee (Committee) to gain input from the authorities and to consider any enhancements or changes to FY 2016 performance measures, management objectives, and operating indicators. The Commission solicited proposed changes from each authority and synthesized the proposed changes into a master document that also contained actual performance results for each of the authorities. The master document was then shared with all

authorities for further comments.

Transportation Authority Monitoring and Oversight



The Commission retained senior staff from the Center for Urban Transportation Research (CUTR) at the University of South Florida to review the master document and to provide their recommendations for any changes. CUTR played an integral role in establishing the original measures that were adopted for the inaugural oversight report. The Commission convened a Charrette on Transportation Authority Performance Measures in October 2016 to discuss CUTR's recommendations and any concerns expressed by the authorities.

Following the Charrette, the Commission adopted revisions to the FY 2016 performance measures and operating indicators for both toll and transit authorities.

Currently, there are 19 performance measures and objectives adopted by the Commission for toll authorities. The 19 performance measures are included in Table 2. It is important to note that, while some performance measures and objectives are applicable to all toll authorities, others apply only to specific toll authorities. These measures attempt to set standards for the efficient and effective operation, maintenance, and management of the toll facilities and their respective organizations.

In addition to performance measures, the Commission established a set of operating indicators reported by each authority for the last five fiscal years. The 29 operating indicators adopted by the Commission are presented in Table 3. The five-year accounting of the operating indicators for each authority is included in

Appendix A. The indicators are grouped by the various areas for which the statute requires monitoring (e.g., operations, budget, property acquisition, revenue management and bond proceeds).

With regard to FY 2021 performance measures, it is important to note that in 2012, Central Florida Expressway (CFX), Tampa-Hillsborough County Expressway (THEA), and the Miami Dade Expressway Authority (MDX) entered into a Memorandum of Understanding (MOU) with Florida's Turnpike Enterprise to develop and implement a Centralized Customer Service System (CCSS). The CCSS was expected to provide a single point of contact for all non-cash toll collection customers and provide a single centralized customer service center. While the CCSS was developed and implemented, the system failed to function as expected. The failure affected systems related to the reporting, billing, and financial reconciliation of customer service invoices and accounts. These failures continue to affect Average Customer Call Time, Image Review Processing Time, and Revenue Variance for participating authorities.

While annual reporting remains the focus of the Commission's monitoring effort, authorities have been alerted that they are expected to notify the Commission, in a timely fashion, of any externally prompted audits or investigations.

The Commission is committed to carrying out its designated responsibilities in a deliberative fashion and encourages input, feedback or suggestions to help improve the report and monitoring process. Performance monitoring is a dynamic process, and the Commission continually considers enhancements or changes to performance measures, management objectives, reportable indicators, and governance areas.

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Florida Transportation Commission Toll Authority Performance Measures

Table 2

<i>Performance Measure</i>	<i>Detail</i>	<i>Objective</i>
Operations		
SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90	> 90
Pavement Condition - Rating	% SHS lane miles rated "excellent or good"	> 85%
Bridge Condition - Rating	% bridge structures rated "excellent or good"	> 95%
Bridge Condition - Weight Restrictions	% SHS bridge structures with posted limit	0%
Revenue Variance	Variance from indicated revenue (without fines - 3 year moving avg.)	< 4%
MRP Safety Characteristic - Signing	Condition rating of at least 90	> 90
MRP Safety Characteristic - Striping	Condition rating of at least 95	> 95
MRP Safety Characteristic - Guardrail	Condition rating of at least 80	> 80
MRP Safety Characteristic - Lighting	Condition rating of at least 85	> 85
Average Customer Call Wait Time	> 80% of calls answered within 1 minute	> 80%
Image Review Processing Time	> 90% of license plate images reviewed in < 2 weeks	> 90%
Operations and Budget		
Consultant Contract Management	Final cost % increase above original award	< 5%
Construction Contract Adjustments - Time	% contracts completed within 20% above original contract time	≥ 80%
Construction Contract Adjustments - Cost	% projects completed within 10% above original contract amount	≥ 90%
Toll Collection Expense as a Percentage of Toll Revenue	Toll collection expense (net of exclusions)/toll revenue	< 12%
Annual Operating, Maintenance and Administrative (OM&A) Forecast Variance	Actual OM&A to annual budget	< 110%
Applicable Laws		
Minority Participation	M/WBE and SBE utilization as % of total expenditures (each agency establishes goal/target)	> 90%
Revenue Management and Bond Proceeds		
Debt Service Coverage - Compliance with Bond Covenants	Debt service coverage meets or exceeds minimum Bond Covenant requirements	Yes
Bond Ratings	Bond ratings ≥ BBB (S&P), Baa (Moody's), BBB (Fitch) and no downgrade from previous year	Yes

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**Florida Transportation Commission
Toll Authority Operating Indicators
Table 3**

<i>Indicator</i>	<i>Detail</i>
Operations	
Growth in Value of Transportation Assets	Land Acquisition
	Infrastructure Assets
	Construction in Progress
	Total Value of Transportation Assets
Preservation of Transportation Assets	Renewal & Replacement of Infrastructure
	Routine Maintenance of Infrastructure
	Total Preservation Costs
Toll Collection Transactions	Electronic Transactions
	Revenue from Electronic Transactions
Annual Revenue Growth	Toll and Operating Revenue
Revenue Variance	Actual Revenue with "Recovery of Fines"
	Actual Revenue without "Recovery of Fines"
Safety	Fatalities per 100 Million Vehicle Miles Traveled
Operations and Budget	
Cost to Collect a Toll Transaction	Total Toll Collection Costs (Net of Exclusions) / Number of Transactions
Operating Efficiency	Toll Collection Expense as % of Operating Expense
	Routine Maintenance Expense as % of Operating Expense
	Administrative Expense as % of Operating Expense
	Operating Expense as % of Operating Revenue
Rating Agency Performance	Toll Operations and Maintenance Expense as % of Operating Revenue
Property Acquisition	
Right-of-Way (ROW)	# Projects Requiring ROW Acquisition
	# Parcels Needed to be Acquired for Projects
	# Parcels Acquired via Negotiations
	# Parcels Acquired via Condemnation
	# Parcels Acquired with Final Judgements ≤ one half the Range of Contention
Revenue Management and Bond Proceeds	
Debt Service Coverage - Bonded/Commercial Debt	$[(\text{Rev} - \text{interest}) - (\text{toll operating \& maintenance expense})] / \text{commercial debt service expense}$
Debt Service Coverage - Comprehensive Debt	$[(\text{Rev} - \text{interest}) - (\text{toll operating \& maintenance expense})] / \text{all scheduled debt service expense}$
Underlying Bond Ratings (Uninsured)	Standard & Poor's Bond Rating
	Moody's Bond Rating
	Fitch Bond Rating

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TOLL AUTHORITIES



Toll Authorities

Introduction

There are numerous authorities in Florida that operate toll facilities and collect and reinvest toll revenues. Aside from Florida's Turnpike Enterprise, which is a part of FDOT, most, but not all, are established under Chapter 348, Florida Statutes (Expressway and Bridge Authorities). Parts I through IV authorize specific authorities and designate the powers, duties and requirements applicable to each individual authority. The Mid-Bay Bridge Authority was re-created pursuant to Chapter 2000-411, Laws of Florida, and was placed under Florida Transportation Commission (Commission) oversight by the 2014 Legislature. The Greater Miami Dade Expressway Agency was created pursuant to Part I of Chapter 348, Florida Statutes, by the 2019 Legislature.

This section of the report pertains to Toll Authorities that include:

- Central Florida Expressway Authority (CFX)
- Florida's Turnpike System (Turnpike)
- Mid-Bay Bridge Authority (MBBA)
- Tampa-Hillsborough County Expressway Authority (THEA)

As discussed in the Executive Summary section of this report, performance measures have been established for all authorities under Commission review. For the four Toll Authorities in this report, all performance measures are the same, given that nearly all the toll authorities are well established and have been operating for a considerable amount of time. Reporting for these authorities is presented in the following format that includes:

- Background of the authority
- Performance measures results for FY 2021

A summary of the performance measures results is provided in Figure 1: Toll Authorities Performance Measures Results FY 2021. The individual reports for the Toll Authorities are presented in the following pages, beginning with the Central Florida Expressway Authority (CFX).

Authority Performance Measures Results - FY 2021

Toll Authorities

Central Florida Expressway Authority (CFX) met 16 of the 19 performance measure objectives. The four measures not met were:

- *Revenue Variance
- *Average Customer Call Wait Time
- *Toll Collection Expense as a percent of Toll Revenue

Florida's Turnpike System (Turnpike) met 12 of the 19 performance measure objectives. The 7 measures not met were:

- *SHS Maintenance Rating Program (MRP) Overall Rating
- *Revenue Variance
- *MRP Safety Characteristic-Striping
- *MRP Safety Characteristic-Guardrail
- *Average Customer Call Wait Time
- *Image Review Processing Time
- *Construction Contract Management

Mid-Bay Bridge Authority (MBBA) met 11 of the 13 applicable performance measure objectives; 6 were not applicable. The 2 measures not met were:

- *MRP Safety Characteristic-Striping
- *Revenue Variance

Tampa-Hillsborough County Expressway Authority (THEA) met 15 of the 18 applicable performance objectives; 1 was not applicable. The 3 measures not met were:

- *Revenue Variance
- *MRP Safety Characteristic-Striping
- *Construction Contract Adjustments-Cost

Figure 1: Toll Authority Performance Measures Results

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Central Florida Expressway Authority (CFX)



Background

The Central Florida Expressway Authority (CFX) is an agency of the State of Florida, created in 2014 pursuant to Chapter 348, Part III, Florida Statutes, for the purpose to construct, operate, and maintain roads, bridges, and avenues for the expressway and any rapid transit, trams, or fixed guideways located within the right-of-way of an expressway in Orange, Seminole, Lake, Brevard, and Osceola Counties. CFX is an Independent Special District of the State of Florida and subject to the provisions of Chapter 189, Florida Statutes (Uniform Special District Accountability Act), and other applicable Florida Statutes.

CFX assumed all assets, liabilities, duties, responsibilities and obligations of the Orlando-Orange County Expressway Authority (OOCEA) under its existing contracts and agreements, including, without limitation, the duties, responsibilities and obligations under the Amended and Restated Master Bond Resolution (Bond Resolution). CFX must operate and maintain the expressway system in accordance with the Bond Resolution and the Lease-Purchase Agreement entered into between OOCEA and the FDOT.

The governing body of CFX, presented in Table 4 consists of ten members. The chairs of the county commissions of Seminole, Lake, Brevard, and Osceola Counties each appoints one member from his or her respective county, who must be a commission member or chair or the county mayor. The Mayor of Orange County appoints a member

Highlights

- CFX Met 16 of the applicable performance measure objectives. (Table 5)
- FY 2021 operating revenue increased \$40.2 million, or 8.6%, from FY 2020 while operating expenses decreased \$6 million, or 4%.
- In August 2020, CFX issued \$155.9 million in Senior Lien Refunding Revenue Bonds Series 2020A for the purpose of refunding portions of the series 2010B and 2013C bonds.
- In April 2021, CFX issued \$548.2 million in Senior Lien Revenue Refunding Bonds Series 2021 for the purpose of lowering the risk profile of CFX's debt by refunding the remaining portions of the series 2008B variable bonds and terminating the swaps associated with them.
- In June 2021, CFX issued \$140.3 million in Senior Lien Refunding Revenue Bonds Series 2021B and 2021C for the purpose of refunding portions of the series 2012 and 2013B bonds.
- Throughout FY 2021, CFX continued to study four corridors in parts of Lake, Orange, and Osceola Counties. Together, they could add up to 18 miles to the CFX system.
- CFX kicked off the 2045 CFX Master Plan which is a long-range planning study that identifies potential transportation projects over the next 25 years.

from the Orange County Commission. Subject to confirmation by the Senate during the next regular session of the Legislature, the Governor appoints three citizen members, each of whom must be a resident of either Orange, Seminole, Lake, Brevard, or Osceola Counties. The Mayor of Orange County and the Mayor of the City of Orlando also serve as members. The Executive Director of the Florida Turnpike Enterprise (FTE) serves as a nonvoting advisor. Each member appointed by the governor serves for four years and each county-appointed member serves for two years.

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Table 4
Central Florida Expressway Authority
Board Members as of June 30, 2021

Name	Affiliation	Position
Buddy Dyer	Orlando Mayor	Chairman
Sean Parks	Lake County Commissioner	Vice Chairman
Jerry Demings	Orange County Mayor	Treasurer
Brandon Arrington	Osceola County Commissioner	Board Member
Lee Constantine	Seminole County Commissioner	Board Member
Christopher "CJ" Maier	Governor's Appointee	Board Member
Jay Madara	Governor's Appointee	Board Member
Victoria Siplin	Orange County Commissioner	Board Member
Curt Smith	Brevard County Commissioner	Board Member
Rafael "Ralph" Martinez	Governor's Appointee	Board Member

CFX owns and operates 125 center-line miles of limited access expressways which includes 116 centerline miles in Orange County, 7 centerline miles in Osceola County and 2 centerline miles in Lake County. The roadways include 22 centerline miles on the State Road (SR) 408 (Spessard L. Holland East-West Expressway), 23 centerline miles on SR 528 (Martin B. Andersen Beachline Expressway), 33 centerline miles on SR 417 (Central Florida GreeneWay), 30 centerline miles on SR 429 (Daniel Webster Western Beltway), six centerline miles on SR 414 (John Land Apopka Expressway), two centerline miles on SR 451 and two centerline miles on SR 453. Additionally, in fiscal year 2020 CFX purchased SR 538 (Poinciana Parkway) which consists of 7 centerline miles in Osceola County. CFX reported toll revenue of \$452 million in FY 2020, based on 424 million toll transactions.

E-PASS, established in 1994 as Florida's first electronic pre-paid toll collection system, is owned and operated by CFX. In 2020, CFX continued to expand its customer focus programs which included the toll discount programs that returned more than \$16.4 million to its customers.

CFX capital projects are budgeted and planned for in its Five-Year Work Plan. Renewal and replacement projects, intelligent transportation systems projects and projects from the 2040

Master Plan among others are prioritized according to critical need. CFX's first regional master plan, the 2040 Master Plan, was approved by the Board in May 2016. In June 2020, the CFX Board approved another record \$2.7 billion Five-Year Work Plan (FY 2021 through FY 2025).

Highlights of this Five-Year Work Plan include:

- \$1.3 billion for 19 widening projects totaling 60 centerline miles.
- \$1.4 billion for system expansion projects.
- 29 centerline miles of resurfacing work systemwide.
- 2 major interchange improvements.
- Four studies to support the future transportation needs of the region.
- Developing the 2045 CFX Master Plan to identify future regional transportation needs.
- Six sustainability projects.

Financial Strength Affirmed When Fiscal Year 2021 began in July 2020, Central Florida was experiencing the second major wave of the coronavirus and the availability of a vaccine was still an unknown. Twelve months later, at the end of the fiscal year, the region was experiencing a robust recovery evidenced by the influx of new residents and the lifting of travel restrictions. CFX, was able to withstand the economic pressures of a global pandemic as a result of establishing clear priorities for prudent investing, strong governance, and proactive management.

In FY21 CFX issued a total of \$845.4 million in refunding revenue bonds which resulted in a net present value saving of \$20.2 million. The refunding included \$548.2 million in Senior Lien Revenue Bonds Series 2021 for the purpose of lowering the risk profile of CFX's debt by refunding



the remaining portions of the series 2008B variable bonds and terminating the swaps associated with them. During the same time period CFX's bond ratings were reaffirmed by the rating agencies: S&P Global Ratings A+/Fitch Ratings A+/ Moody's Investor Services A1.

Delivering Strength, Synergy and Solutions Central Florida continues to prosper, attracting new businesses and residents every day. CFX plays a significant role in offering mobility solutions to keep the Central Florida region moving. The following are highlights of several significant projects to improve access and reliability for generations to come.

Signature Project As one of the busiest interchanges in the region, serving as the main entrance to the Orlando International Airport (OIA), improvements for the interchange at State Road 528 (Beachline Expressway) and State Road 436 (Semoran Boulevard) was fast tracked for completion by 2023. Originally constructed in the early 1980s, with only two lanes in each direction, and today carrying as many as 50,000 vehicles per day, the improved interchange will ease congestion by adding a lane in each direction on SR 528. The

existing ramps at this interchange will be reconfigured from tight curves, forcing drivers to lean on the brakes, to longer runs with gentle curves to improve safety and overall traffic flow. It's one of the most substantial interchange reconfiguration projects for CFX, estimated at \$118 million. Of the five bridges currently at the interchange, three will be removed, and the final product will have seven new bridges. Enhancements, such as CFX's signature sustainable landscape design, will feature native plants with bold, staggered tree canopies to welcome the nearly 50 million visitors and residents traveling through Orlando International Airport annually.

Capacity Improvement Programs Approximately \$1.3 billion of the \$3.2 billion five-year work plan is allocated for road capacity projects.

SR 417 Delivering Miles of Relief In February 2021, CFX began constructing eight of the 22 miles of capacity improvements, which is part of the 'State Road 417 Capacity Improvement Program' and an investment of an estimated \$198 million aimed to ease congestion and improve mobility along one of the fastest growing corridors

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in Central Florida. To keep time-pressed customers moving, CFX divided the 22-mile capacity project into five contiguous segments. This way, delays are minimized, and travel times are maximized to get commuters to work, consumer goods to market and visitors to theme parks - post haste.

SR 429 Keeping Up with Growth Almost 20 years after State Road 429 opened from U.S. Highway 441 in Apopka to Tilden Road in Winter Garden, this four-lane expressway is wrapping up the design phase with plans to be widened to six lanes, three in each direction, beginning in early 2022. The 13-mile capacity project, split into three segments, has an estimated cost of \$387 million.

2045 Masterplan Kickoff It is with a renewed dedication and enthusiasm that CFX looks ahead to the transportation of the future. Specifically, the ways improved technologies, diverse partnerships, and sustainable solutions will contribute to successfully delivering world-class mobility networks to keep the Central Florida region strong and in motion for years to come.

In August 2020, CFX kicked off the planning process for the 2045 Master Plan, a comprehensive, visionary blueprint for system improvements and new mobility projects in Brevard, Lake, Orange, Osceola, and Seminole counties by 2045. Fortifying its reputation as a respected leader and partner in the region's transportation network, CFX seeks input from community leaders, government agencies, businesses and organizations on ways to deliver transportation solutions to a region poised to grow exponentially by 2045. Vital input gathered will be evaluated and incorporated into the final 2045 Master Plan in 2022. The plan will serve as a guide to prudently plan for future operations and capital investments to contribute to

maintaining a world-class mobility network for the region far into the future. CFX's Master Plan serves as the basis for the regional toll agency's Five-Year Work Plan.

CFX Customer First Innovations Pilot Program to Permanent Solution for Visitors - As part of the "Orlando Experience," CFX announced the return of Visitor Toll Pass™ in 2021, the popular toll payment solution for rental car customers traveling roundtrip through the Orlando International Airport (OIA). First piloted in May 2019, the service was temporarily paused when COVID restrictions placed significant bans on air travel. CFX took the opportunity to streamline the customer experience by installing vending machines, located in the airport's rental car area, for easy pass pick-up 24/7. When travel resumed to pre-pandemic levels, Visitor Toll Pass™ became a permanent option at the airport. What's more, in June 2021, CFX launched the Visitor Toll Pass™ app so travelers can reserve a pass, monitor toll activity, and manage toll payments in real time from their smartphones. Visitor Toll Pass™ is the only temporary toll pass service in the nation.



Transportation Authority Monitoring and Oversight

Table 5
Central Florida Expressway Authority
Summary of Performance Measures
FY 2021

<i>Performance Measure</i>	<i>Detail</i>	<i>Objective</i>	<i>Actual Results</i>	<i>Meets Objective¹</i>
Operations				
SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90	> 90	92	✓
Pavement Condition - Rating	% SHS lane miles rated "excellent or good"	> 85%	91.0%	✓
Bridge Condition - Rating	% bridge structures rated "excellent or good"	> 95%	99.4%	✓
Bridge Condition - Weight Restrictions	% SHS bridge structures with posted limit	0%	0.0%	✓
Revenue Variance	Variance from indicated revenue (without fines - 3 year moving avg.)	< 4%	11.0%	X
MRP Safety Characteristic - Signing	Condition rating of at least 90	> 90	93	✓
MRP Safety Characteristic - Striping	Condition rating of at least 95	> 95	97	✓
MRP Safety Characteristic - Guardrail	Condition rating of at least 80	> 80	93	✓
MRP Safety Characteristic - Lighting	Condition rating of at least 85	> 85	87	✓
Average Customer Call Wait Time	> 80% of calls answered within 1 minute	> 80%	22.4%	X
Image Review Processing Time	> 90% of license plate images reviewed in < 2 weeks	> 90%	92.0%	✓
Operations and Budget				
Consultant Contract Management	Final cost % increase above original award	< 5%	-6.2%	✓
Construction Contract Adjustments - Time	% contracts completed within 20% above original contract time	≥ 80%	100.0%	✓
Construction Contract Adjustments - Cost	% projects completed within 10% above original contract amount	≥ 90%	100.0%	✓
Toll Collection Expense as a Percentage of Toll Revenue	Toll collection expense (net of exclusions)/toll revenue	< 12%	12.6%	X
Annual Operating, Maintenance and Administrative (OM&A) Forecast Variance	Actual OM&A to annual budget	< 110%	98.5%	✓
Applicable Laws				
Minority Participation ²	M/WBE and SBE utilization as % of total expenditures (each agency establishes goal/target)	> 90%	117.3%	✓
Debt Service Coverage - Compliance with Bond Covenants	Debt service coverage meets or exceeds minimum Bond Covenant requirements	Yes	Yes	✓
Bond Ratings	Bond ratings ≥ BBB (S&P), Baa (Moody's), BBB (Fitch) and no downgrade from previous year	Yes	Yes	✓

¹ Performance Measure Objective Key: ✓ - Meets X - Does Not Meet N/A - Not Applicable

² The Authority has a 15 percent goal for RFPs and ITNs and reported achieving 17.6 percent, or 117.3 percent of the goal.

Transportation Authority Monitoring and Oversight

Table 6
Central Florida Expressway Authority
Summary of Operating Indicators (in millions)
FY 2019 through FY 2021

<i>Indicator</i>	<i>Detail</i>	<i>Actual 19 Results (millions)</i>	<i>Actual 20 Results (millions)</i>	<i>Actual 21 Results (millions)</i>
Operations				
Growth in Value of Transportation Assets	Land Acquisition	\$913.6	\$923.5	\$992.3
	Infrastructure Assets	\$3,371.6	\$3,542.2	\$3,859.6
	Construction in Progress	\$413.0	\$506.0	\$224.1
	Total Value of Transportation Assets	\$4,698.2	\$4,971.7	\$5,076.0
Preservation of Transportation Assets	Renewal & Replacement of Infrastructure	\$21.6	\$31.0	\$21.0
	Routine Maintenance of Infrastructure	\$17.8	\$18.0	\$18.6
	Total Preservation Costs	\$39.3	\$49.0	\$39.6
Toll Collection Transactions	Electronic Transactions	85.6%	85.4%	95.0%
	Revenue from Electronic Transactions	81.7%	79.1%	95.0%
Annual Revenue Growth	Toll and Operating Revenue	5.3%	-1.9%	-7.9%
Revenue Variance	Actual Revenue with "Recovery of Fines"	9.3%	6.6%	88.9%
	Actual Revenue without "Recovery of Fines"	11.2%	9.1%	87.6%
Safety	Fatalities per 100 Million Vehicle Miles Traveled	0.66	0.35	
Operations and Budget				
Cost to Collect a Toll Transaction	Total Toll Collection Costs (Net of Exclusions) / Number of Transactions	\$0.13	\$0.15	\$0.14
Operating Efficiency	Toll Collection Expense as % of Operating Expense	45.6%	43.2%	45.6%
	Routine Maintenance Expense as % of Operating Expense	13.0%	12.0%	12.9%
	Administrative Expense as % of Operating Expense	6.2%	5.9%	6.2%
	Operating Expense as % of Operating Revenue	28.6%	32.2%	28.4%
Rating Agency Performance	Toll Operations and Maintenance Expense as % of Operating Revenue	16.8%	17.8%	16.6%
Property Acquisition				
Right-of-Way	# Projects Requiring ROW Acquisition	-	-	1
	# Parcels Needed to be Acquired for Projects	-	-	2
	# Parcels Acquired via Negotiations	-	-	2
	# Parcels Acquired via Condemnation	-	-	-
	# Parcels Acquired with Final Judgments ≤ one half the Range of Contention	1	-	-
Revenue Management and Bond Proceeds				
Debt Service Coverage - Bonded/Commercial Debt	[(Rev - interest) - (toll operating & maintenance expense)] / commercial debt service expense	2.33	1.99	2.00
Debt Service Coverage - Comprehensive Debt	[(Rev - interest) - (toll operating & maintenance expense)] / all scheduled debt service expense	2.33	1.99	2.00
Underlying Bond Ratings (Uninsured)	Standard & Poor's Bond Rating	A+	A+	A+
	Moody's Bond Rating	A1	A1	A1
	Fitch Bond Rating	A+	A+	A+

Note: Amounts in table may not sum exactly due to rounding.

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Florida Turnpike System (Turnpike)

Background



Florida's Turnpike Enterprise (Enterprise), part of the Florida Department of Transportation (Department), consists of the Florida Turnpike System as well as eleven other toll facilities owned or operated by the Department. With headquarters at the Turkey Lake complex, Enterprise toll operations facilities include the Boca Raton Data Center, Pompano Operations Center, Suncoast Operations Center, two call centers and eight walk-in customer service centers. Transportation Management Centers are located at the Turkey Lake Service Plaza complex and the Pompano Operations Center.

The Florida State Turnpike Authority, created in 1953, became part of the Department in 1969. The Turnpike was reorganized as an Office within the Department in 1988 and as a District in 1994. In 2002, the Turnpike became an Enterprise within the Department and conducts its operations as an enterprise fund for financial reporting purposes.

The Department operates under the Florida Transportation Code, which includes Chapter 338, Florida Statutes (Limited Access and Toll Facilities). In addition to the powers granted to the Department, the legislature provided additional powers and authority to the Enterprise to enable autonomy and flexibility in order to more easily pursue innovations, as well as best practices found in the private sector in management, finance, organization and operations. Sections 338.22 through 338.241, Florida Statutes (Florida Turnpike Enterprise Law), authorize the Enterprise to plan, develop, own, purchase, lease, or otherwise acquire, demolish, construct, improve,

Highlights

- The Turnpike met 12 performance measure objectives. (See Table 9)
- FY 2021 operating revenues were \$1 billion, an increase of \$16.8 million, or 1.7%, compared to the prior fiscal year. The increase was a result of traffic and revenue rebounding from the Covid-19 pandemic.
- Operating expenses increased by \$31.7 million, or 6.6%, compared to the prior fiscal year. The increase was a result of an increase in planning and development activity due to the Enterprise's continued traffic growth as well as renewals and replacements reflecting the Turnpike's commitment to preserve its infrastructure.
- Capital assets grew by \$768 million during FY 2021. The increase was primarily attributable to widening and improvement projects, including a portion of the Turnpike Mainline (SR91) in Osceola County and a portion of the Turnpike Mainline (SR 821) as well as ongoing expansion projects including the Suncoast Parkway 2 and First Coast Expressway Phase 2.
- The SunPass PRO™ debuted as the newest interoperable transponder providing seamless travel throughout Florida, Georgia, North Carolina and 16 other states in the E-ZPass® network.
- During FY 2021, the Turnpike issued two series of bonds: State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2020B (2020B Bonds) issued in January 2021 for \$194 million to finance capital improvements and fund a reserve account and State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds Series 2021A (2021A Bonds) issued in April, 2021 for \$76 million to advance refund a portion of State of Florida, Department of Transportation Turnpike Revenue Bonds Series 2011A in order to achieve debt service savings.
- The Turnpike achieved a routine maintenance rating of 88 for FY 2021, well above the Department standard of 80.

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relocate, equip, repair, maintain, operate, and manage the Turnpike; to expend funds to publicize, advertise and promote the advantages of using the Turnpike and its facilities; and to cooperate, coordinate, partner, and contract with other entities, public and private, to accomplish these purposes. The Department may also fix, adjust, charge, and collect tolls, and is further authorized to issue Turnpike bonds.

Unlike other transportation authorities included in this report that are governed by a Board of Directors, the Department is headed by the Secretary of Transportation (Secretary) who is appointed by the Governor from among three persons nominated by the Florida Transportation Commission (Commission). The Secretary is subject to confirmation by the Senate and serves at the pleasure of the Governor. The Department is decentralized into seven Districts and the Enterprise.

Table 7
Florida's Turnpike System
Executive Staff as of June 30, 2021

Name	Position
Nicola Liquori, CPA	Executive Director
Jacki Churchill, CPA	Chief Financial Officer
Mark Dlugokinski	General Counsel
Brett Hartzog	Director of Administration
Maria Connolly, PE	Director of Transportation Operations
Christina Colon, PE	Director of Transportation Development
Juan Ignacio Gomez-Lobo Rodriguez	Director of Toll Operations
Angela Starke	Director of Communications

The District Secretaries and the Executive Director of the Enterprise report to the Secretary and sit on the Executive Board of the Department. Commission staff periodically attend and monitor the monthly Department Executive Workshop and Performance Review meetings. As presented in Table 7, reporting to the Executive Director are Administration, Transportation Operations, Transportation Development, Toll Operations, Communications and Marketing, and the Chief Financial Officer.

As previously noted, the Enterprise is responsible for management of the Turnpike as well as ten Department-owned (Alligator Alley, Pinellas Bayway System, Sunshine Skyway Bridge, 75 Express, Palmetto Express, 95 Express, 295 Express, 595 Express, Wekiva Parkway, and Garcon Point Bridge), and one Department-operated (Mid-Bay Bridge/Spence Parkway) toll facilities in the State. The Turnpike System includes the 312-mile Mainline and 11 expansion facilities throughout the State. Expansion facilities include the following: Sawgrass Expressway, portions of SR 417, SR 528 and SR 429 in Central Florida, Polk Parkway, Veterans Expressway, Suncoast Parkway, I-4 Connector, First Coast Expressway, and the newly opened Suncoast Parkway Extension. In total the Turnpike System is comprised of 511 centerline miles and generates over \$1 billion in annual toll and concession revenues. In total, the Enterprise processes nearly 2 billion customer transactions and manages 34 million customer accounts.

Tolls collected on the Turnpike are used to pay debt service on outstanding revenue bonds, operations and maintenance costs, and then reinvested in preservation and capacity and improvement projects across the Turnpike System. The Turnpike's Five-Year Work Program prioritizes safety and preservation and also includes expansion projects, widenings, new interchanges, interchange improvements, and All-Electronic Tolling (AET) facility conversions.

Two large capacity projects were completed in FY 2021. The Turnpike Mainline (SR 821) widening from south of Killian Parkway (MP 19) to Bird Road (MP 23) added four new lanes of travel. Similarly, the Turnpike Mainline widening, from south of Osceola Parkway (MP 249) to the Beachline Expressway (MP 254), also added four new lanes. These 10 miles of widenings improve travel conditions in Osceola, Orange, and Miami-Dade counties for commuters, visitors, and commercial



trucks driving in and through the state.

In May 2021, three new ramps opened at the Turnpike Mainline (SR 821) and Central Florida GreeneWay/SR 417 interchange at Exit 251. The new ramps improve driver access to the Orlando International Airport, theme parks and the Lake Nona area.

In alignment with the Department's mission, the Turnpike prioritizes safety and preservation of the system. Resurfacing projects are programmed based on a review of the pavement condition, field observations and expected deterioration of the pavement. Resurfacing projects are crucial to maintain the Turnpike System and in FY 2021 approximately 362 lane miles were resurfaced on the Mainline.

In connection with roadway improvements, the Turnpike continues to invest in tolling technologies to provide customers with a more convenient travel experience while ensuring that toll transactions are captured efficiently. SunPass is the Enterprise's prepaid toll program and a SunPass transponder works on all Florida toll roads and most bridges for electronic toll collection. The Enterprise now accepts E-ZPass®, bringing interoperability to millions of customers

on the East Coast of the United States and as far west as Minnesota. In conjunction, the Enterprise launched the SunPass PRO™, a new portable transponder that can be used everywhere E-ZPass® is accepted allowing payment of tolls nationally.

The Enterprise is reaching the conclusion of nearly a decade-long effort to convert toll collection from traditional coin and ticket systems to a cashless electronic tolling system that is safer, more convenient, and more economical. With the AET conversion of the Mainline from milepost 236 to its northern limit at milepost 309, combined with the conversion of the 155-mile Ticket System in 2022, over 80% of the Turnpike System will be all electronic.

As part of the Enterprise's asset inventory, SunTrax is a technology testing center poised to advance the future of transportation. The facility is completing the second phase of construction which adds 11 test sectors ranging from wet test tracking to urban simulated cities. Once the facility is complete, SunTrax will provide opportunities for all sectors of the transportation industry the ability to test in a controlled environment. The variety of the test sectors will maximize the site's flexibility, providing challenging environments for robust

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development. The Enterprise conducts its tolls testing onsite, both on existing hardware and software systems, as well as testing for future generations of tolling equipment, interoperable solutions and electronic payment systems.

In FY 2020, Governor Ron DeSantis announced plans to significantly expand Florida's electric vehicle (EV) infrastructure by increasing the number of charging stations along major thoroughfares throughout the State, including expanded charging stations at service plazas along the Turnpike. Florida's Turnpike Enterprise has been working with the service plaza vendor to install Level 3 charging stations at all service plazas. In total, there will be 99 electric vehicle chargers at service plazas along the Mainline when the project is complete in 2022.

Table 8
Florida's Turnpike System
Long-Term Debt Payable to the Department (in millions)
Year Ended June 30, 2021

Transaction	(millions)
State Infrastructure Bank Loans ⁽²⁾	\$19.7
Total Due Department	\$19.7

Source: Turnpike Notes to Audited Financial Statements and CAFR Statistical Section.

(1) SIB loans used for Seminole Expressway II project, interest subsidy for the Series 2003C Bond issue and construction of southern Mainline ramps at SR 50 and SR 429.

In the past, the Turnpike received loans from the Department's State Transportation Trust Fund (STTF), Toll Facilities Revolving Trust Fund (TFRTF) and State Infrastructure Bank (SIB) to fund various projects and provide for operations and maintenance subsidies. Table 8 indicates that approximately \$19.7 million in outstanding debt is due to the Department as of June 30, 2021.



First Coast Expressway North at 103rd Street aerial view

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Table 9
Florida's Turnpike System
Summary of Performance Measures
FY 2021

<i>Performance Measure</i>	<i>Detail</i>	<i>Objective</i>	<i>Actual Results</i>	<i>Meets Objective¹</i>
Operations				
SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90	> 90	88	X
Pavement Condition - Rating	% SHS lane miles rated "excellent or good"	> 85%	95.6%	✓
Bridge Condition - Rating	% bridge structures rated "excellent or good"	> 95%	99.0%	✓
Bridge Condition - Weight Restrictions	% SHS bridge structures with posted limit	0%	0.0%	✓
Revenue Variance	Variance from indicated revenue (without fines - 3 year moving avg.)	< 4%	11.1%	X
MRP Safety Characteristic - Signing	Condition rating of at least 90	> 90	91	✓
MRP Safety Characteristic - Striping	Condition rating of at least 95	> 95	91	X
MRP Safety Characteristic - Guardrail	Condition rating of at least 80	> 80	77	X
MRP Safety Characteristic - Lighting	Condition rating of at least 85	> 85	86	✓
Average Customer Call Wait Time	> 80% of calls answered within 1 minute	> 80%	65.8%	X
Image Review Processing Time	> 90% of license plate images reviewed in < 2 weeks	> 90%	87.8%	X
Operations and Budget				
Consultant Contract Management	Final cost % increase above original award	< 5%	49.3%	X
Construction Contract Adjustments - Time	% contracts completed within 20% above original contract time	≥ 80%	87.0%	✓
Construction Contract Adjustments - Cost	% projects completed within 10% above original contract amount	≥ 90%	91.3%	✓
Toll Collection Expense as a Percentage of Toll Revenue	Toll collection expense (net of exclusions)/toll revenue	< 12%	10.0%	✓
Annual Operating, Maintenance and Administrative (OM&A) Forecast Variance	Actual OM&A to annual budget	< 110%	102.2%	✓
Applicable Laws				
Minority Participation ²	M/WBE and SBE utilization as % of total expenditures (each agency establishes goal/target)	> 7.29%	7.60%	✓
Revenue Management and Bond Proceeds				
Debt Service Coverage - Compliance with Bond Covenants	Debt service coverage meets or exceeds minimum Bond Covenant requirements	Yes	Yes	✓
Bond Ratings	Bond ratings ≥ BBB (S&P), Baa (Moody's), BBB (Fitch) and no downgrade from previous year	Yes	Yes	✓

¹ Performance Measure Objective Key: ✓ - Meets X - Does Not Meet N/A - Not Applicable

² Turnpike's objective is MBE Expenditures of at least 7.29% of all let state construction and consultant contracts.

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Table 10
Florida's Turnpike System
Summary of Operating Indicators (in millions)
FY 2019 through FY 2021

<i>Indicator</i>	<i>Detail</i>	<i>Actual 19 Results (millions)</i>	<i>Actual 20 Results (millions)</i>	<i>Actual 21 Results (millions)</i>
Operations				
Growth in Value of Transportation Assets	Land Acquisition	\$963.9	\$979.2	\$1,008.2
	Buildings ¹	\$82.7	\$82.7	\$82.7
	Infrastructure Assets	\$8,614.6	\$9,121.3	\$9,551.9
	Construction in Progress	\$1,338.7	\$1,542.5	\$1,832.3
	Total Value of Transportation Assets	\$10,999.8	\$11,725.6	\$12,475.1
Preservation of Transportation Assets	Renewal & Replacement of Infrastructure	\$121.2	\$147.4	\$155.1
	Routine Maintenance of Infrastructure	\$66.7	\$72.3	\$84.3
	Total Preservation Costs	\$188.0	\$219.7	\$239.4
Toll Collection Transactions	Electronic Transactions	92.9%	94.0%	96.1%
	Revenue from Electronic Transactions	90.6%	93.2%	95.1%
Annual Revenue Growth	Toll and Operating Revenue	1.4%	-7.6%	1.7%
Revenue Variance	Actual Revenue with "Recovery of Fines"	10.6%	10.4%	12.2%
	Actual Revenue without "Recovery of Fines"	10.6%	10.4%	12.2%
Safety	Fatalities per 100 Million Vehicle Miles Traveled	N/A	N/A	N/A
Operations and Budget				
Cost to Collect a Toll Transaction	Total Toll Collection Costs (Net of Exclusions) / Number of Transactions	\$0.12	\$0.11	\$0.10
Operating Efficiency	Toll Collection Expense as % of Operating Expense	38.7%	35.6%	32.9%
	Routine Maintenance Expense as % of Operating Expense	15.0%	15.1%	16.5%
	Administrative Expense as % of Operating Expense	0.0%	0.0%	0.0%
	Operating Expense as % of Operating Revenue	41.2%	48.1%	50.4%
Rating Agency Performance	Toll Operations and Maintenance Expense as % of Operating Revenue	22.1%	24.4%	24.9%
Property Acquisition				
Right-of-Way	# Projects Requiring ROW Acquisition	7	7	5
	# Parcels Needed to be Acquired for Projects	24	25	20
	# Parcels Acquired via Negotiations	24	17	19
	# Parcels Acquired via Condemnation	0	8	1
	# Parcels Acquired with Final Judgments ≤ one half the Range of Contention	0	5	5
Revenue Management and Bond Proceeds				
Debt Service Coverage - Bonded/Commercial Debt	[(Rev - interest) - (toll operating & maintenance expense)] / commercial debt service expense	3.25	2.99	2.95
Debt Service Coverage - Comprehensive Debt	[(Rev - interest) - (toll operating & maintenance expense)] / all scheduled debt service expense	3.19	2.95	2.91
Underlying Bond Ratings (Uninsured)	Standard & Poor's Bond Rating	AA	AA	AA
	Moody's Bond Rating	Aa2	Aa2	Aa2
	Fitch Bond Rating	AA	AA	AA

Note: Amounts in table may not sum exactly due to rounding.

¹ Buildings are related to Service Plazas on the Mainline and are presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 60 - Accounting and Financial Reporting for Service Concession Arrangements.

Table 11
Florida's Turnpike System
Traffic/Transactions and Gross Toll Revenue
FY 2021

Component	Centerline Miles	Transactions		Gross Toll Revenue		Average Toll	Year Opened
		Volume (000)	Percent of Total	Amount (\$000)	Percent of Total		
Turnpike Mainline (SR 821)	47	189,129	22.0%	\$163,115	16.8%	\$0.86	1974
Turnpike Mainline (SR 91)	265	297,896	34.6	476,472	49.1	1.60	1957-1963 ^{1,2}
Beachline West Expressway	8	27,019	3.1	23,323	2.4	0.86	1973
Total Mainline	320	514,044	59.7%	\$662,910	68.4%	\$1.29	
Sawgrass Expressway	23	79,799	9.2	76,395	7.9	0.96	1986 ³
Seminole Expressway	18	39,351	4.6	53,422	5.5	1.36	1989 ⁴
Veterans Expressway	15	61,025	7.1	51,896	5.4	0.85	1994
Southern Connector Extension	6	14,100	1.6	12,101	1.2	0.86	1996
Polk Parkway	25	36,702	4.3	37,099	3.8	1.01	1999
Suncoast Parkway	42	35,136	4.1	27,855	2.9	0.79	2001
Western Beltway, Part C	11	15,114	1.8	15,795	1.6	1.05	2005 ⁵
I-4 Connector	1	19,067	2.2	13,113	1.4	0.69	2014 ⁶
Beachline East Expressway	22	17,899	2.1	5,710	0.6	0.32	1974 ⁷
First Coast Expressway	15	28,825	3.3	13,566	1.4	0.47	2019 ⁸
Total Expansion Projects	178	347,018	40.3%	\$306,952	31.6%	\$0.88	
Total System	498	861,062	100.0%	\$969,862	100.0%	\$1.13	

Source: Traffic Engineer's Annual Letter Report and Florida's Turnpike System Comprehensive Annual Financial Report.

¹ The Mainline opened from Miami to Fort Pierce in 1957 and from Fort Pierce to Orlando South in 1963.

² The Mainline opened from Fort Pierce to Orlando South in 1963 and Orlando South to Wildwood in 1964.

³ Originally constructed by Broward County Expressway Authority and opened to traffic in 1986, Sawgrass Expressway was acquired by the Department in 1990. With the defeasance of all outstanding bonds in 2000, title to the facility now vests with the Turnpike.

⁴ The southerly half-mile of Seminole Expressway, which opened in 1989, was acquired from Seminole County Expressway Authority in 1990. The next 11.5 miles opened to traffic in 1994, and the 6-mile extension was completed in 2002.

⁵ Five miles of the Western Beltway, Part C opened in 2005 and the remaining six miles opened in 2006.

⁶ The I-4 Connector, built through a partnership with the Department and the Turnpike, opened to traffic in January 2014.

⁷ Originally constructed by the Department and opened to traffic in 1974, Beachline East Expressway was acquired by the Turnpike in July 2014.

⁸ The first segment of the First Coast Expressway was completed in FY 2019 and toll collection began July, 2019 (FY 2020).

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Figure 2: Florida's Turnpike System Map

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Mid-Bay Bridge Authority (MBBA)



Background

The Mid-Bay Bridge Authority (MBBA) was created in 1986 pursuant to Chapter 86-465, Laws of Florida, as amended by Chapter 88-542, Laws of Florida, and having been recodified as Chapter 2000-411, Laws of Florida (the Act). MBBA was established for the purpose of and having the power to plan, construct, operate, and maintain a bridge traversing Choctawhatchee Bay and other transportation facilities that become part of its system. MBBA also has the power to fix, charge, and collect fees, tolls, rents and charges for the use of the system and facilities, and is further authorized to issue bonds and exercise eminent domain powers. MBBA is reported as a Dependent Special District of the State of Florida established in Okaloosa County and subject to the provisions of Chapter 189, Florida Statutes (Uniform Special District Accountability Act) and other applicable Florida Statutes.

Table 12

Mid-Bay Bridge Authority
Board Members as of September 30, 2021

Name	Affiliation	Position
James D. Neilson, Jr.	Retired Insurance Broker	Chair
Gordon E. Fornell	Retired General, USAF	Vice-Chair
Dewey "Parker" Destin	Restaurateur	Secretary-
Kim Wintner	Retired Colonel	Board Member
James Wood, Jr.	Retired Lt. Colonel, USA	Board Member
Bryant Paulk	District Three Secretary Designee	Ex-Officio

As provided in Table 12, the governing body of MBBA consists of five voting members appointed by the Governor. The District Three Secretary of FDOT, or a designated representative, is an *ex-officio* non-voting member of the Board.

Except for the District Three Secretary, all members serve three-year terms and may be

Highlights

- MBBA met 11 of the applicable performance measure objectives. (See Table 14)
- In FY 2020, the FDOT performed internal post-tensioned tendon repairs, replacing 5 tendons, protecting 14 sealed tendons, sealing 8 tendons, and impregnating 21 tendons. MBBA incurred an additional \$3.8 million in long-term debt payable to FDOT for the performance of these life-cycle repairs.
- Due to the Covid-19 pandemic, FY 2020 toll revenues of \$23.3 million lagged behind FY 2019 toll revenues of \$26.2 million by 11% and also lagged behind forecasted revenues of \$29.2 million by 20%.
- FY 2021 revenues rebounded from the pandemic with \$29.9 million in collected tolls. The revenues are projected to decrease in FY 2022 as more locations open to travel and inflation impacts leisure travel.

reappointed. MBBA employs two staff members, an Executive Director and an Administrative Assistant, and utilizes limited outside consultants for support such as traffic and revenue services, Legal Counsel, accounting and auditing for MBBA business.

The MBBA System (System) is designated as SR 293 and comprises the Mid-Bay Bridge, Danny Wuerffel Way and the Walter Francis Spence Parkway (Spence Parkway). The System includes all additions, improvements, connections, extensions, approaches, streets, roads, avenues of access, and transportation facilities appurtenant thereto. The Mid-Bay Bridge is an approximately 3.6-mile, limited access, two-lane, fixed span toll bridge that traverses Choctawhatchee Bay, connecting Niceville and Destin in southeast Okaloosa County. The bridge opened to traffic in June 1993 with one mainline toll plaza located on the north side of the bay. The approximately 0.8-mile Danny Wuerffel Way connects the south end of the Mid-Bay Bridge to



US 98/SR 30. The approximately 11-mile Spence Parkway connects the north end of the Mid-Bay Bridge to SR 85. MBBA reported toll revenue of \$29.9 million in FY 2020 based on 11.3 million toll transactions.

MBBA entered into a Lease-Purchase Agreement (LPA) with FDOT whereby FDOT maintains and operates the System and remits all tolls to MBBA. The payment of operations and maintenance by FDOT, from sources other than tolls, constitute FDOT's rental and purchase payments for the System. The term of the LPA runs concurrently with the bonds. When the bonds mature and are fully paid, FDOT will acquire full ownership of the System, subject to pre-existing easements and leases. Toll operations for MBBA are provided by the Turnpike, and maintenance functions are performed through FDOT's District Three and its Asset Maintenance Contractor.

After administrative expenses and debt service payments, current year budgeted costs of operations and maintenance are paid back to FDOT. MBBA then shares 50 percent of its remaining toll revenues with FDOT to address its long-term debt payable to FDOT. Table 13 indicates that approximately \$9.8 million in long-term debt was due to FDOT as of September 30, 2021.

Table 13
Mid-Bay Bridge Authority
Long-Term Debt Payable to the Department
Year Ended September 30, 2021

<i>Transaction</i>	<i>(millions)</i>
Total Due Department	\$9.8

Source: FDOT Comptroller's Office Revenue Management Administrator

Transportation Authority Monitoring and Oversight

Table 14
Mid-Bay Bridge Authority
Summary of Performance Measures
FY 2021

<i>Performance Measure</i>	<i>Detail</i>	<i>Objective</i>	<i>Actual Results</i>	<i>Meets Objective¹</i>
Operations				
SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90	> 90	93	✓
Pavement Condition - Rating	% SHS lane miles rated "excellent or good"	> 85%	100.0%	✓
Bridge Condition - Rating	% bridge structures rated "excellent or good"	> 95%	100.0%	✓
Bridge Condition - Weight Restrictions	% SHS bridge structures with posted limit	0%	0.0%	✓
Revenue Variance	Variance from indicated revenue (without fines - 3 year moving avg.)	< 4%	4.2%	✗
MRP Safety Characteristic - Signing	Condition rating of at least 90	> 90	100	✓
MRP Safety Characteristic - Striping	Condition rating of at least 95	> 95	93	✗
MRP Safety Characteristic - Guardrail	Condition rating of at least 80	> 80	100	✓
MRP Safety Characteristic - Lighting	Condition rating of at least 85	> 85	100	✓
Average Customer Call Wait Time	> 80% of calls answered within 1 minute	> 80%	N/A	N/A
Image Review Processing Time	> 90% of license plate images reviewed in < 2 weeks	> 90%	N/A	N/A
Operations and Budget				
Consultant Contract Management	Final cost % increase above original award	< 5%	N/A	N/A
Construction Contract Adjustments - Time	% contracts completed within 20% above original contract time	≥ 80%	N/A	N/A
Construction Contract Adjustments - Cost	% projects completed within 10% above original contract amount	≥ 90%	N/A	N/A
Toll Collection Expense as a Percentage of Toll Revenue	Toll collection expense (net of exclusions) / toll revenue	< 12%	10.7%	✓
Annual Operating, Maintenance and Administrative (OM&A) Forecast Variance	Actual OM&A to annual budget	< 110%	97.0%	✓
Applicable Laws				
Minority Participation ¹	M/WBE and SBE utilization as % of total expenditures (each agency establishes goal/target)	> 90%	N/A	N/A
Revenue Management and Bond Proceeds				
Debt Service Coverage - Compliance with Bond Covenants	Debt service coverage meets or exceeds minimum Bond Covenant requirements	Yes	Yes	✓
Bond Ratings	Bond ratings ≥ BBB (S&P), Baa (Moody's), BBB (Fitch) and no downgrade from previous year	Yes	Yes	✓

¹ Performance Measure Objective Key: ✓ - Meets ✗ - Does Not Meet N/A - Not Applicable

Transportation Authority Monitoring and Oversight

Table 15
Mid-Bay Bridge Authority
Summary of Operating Indicators (in millions)
FY 2019 through FY 2021

<i>Indicator</i>	<i>Detail</i>	<i>Actual 19 Results (millions)</i>	<i>Actual 20 Results (millions)</i>	<i>Actual 21 Results (millions)</i>
Operations				
Growth in Value of Transportation Assets	Land Acquisition	\$0.7	\$0.7	\$0.7
	Infrastructure Assets	\$234.7	\$234.7	\$235.1
	Construction in Progress	\$0.5	\$0.5	\$0.0
	Total Value of Transportation Assets	\$235.9	\$235.8	\$235.8
Preservation of Transportation Assets	Renewal & Replacement of Infrastructure	\$5.7	\$4.2	\$0.5
	Routine Maintenance of Infrastructure	\$0.8	\$0.8	\$0.8
	Total Preservation Costs	\$6.6	\$5.0	\$1.3
Toll Collection Transactions	Electronic Transactions	75.9%	80.9%	76.3%
	Revenue from Electronic Transactions	67.4%	70.6%	68.1%
Annual Revenue Growth	Toll and Operating Revenue	-3.0%	-12.8%	22.0%
Revenue Variance	Actual Revenue with "Recovery of Fines"	1.8%	5.2%	5.4%
	Actual Revenue without "Recovery of Fines"	1.8%	5.2%	5.4%
Safety	Fatalities per 100 Million Vehicle Miles Traveled	N/A	N/A	N/A
Operations and Budget				
Cost to Collect a Toll Transaction	Total Toll Collection Costs (Net of Exclusions) / Number of Transactions	\$0.25	\$0.30	\$0.28
Operating Efficiency	Toll Collection Expense as % of Operating Expense	28.5%	35.5%	66.5%
	Routine Maintenance Expense as % of Operating Expense	8.4%	9.2%	14.1%
	Administrative Expense as % of Operating Expense	6.0%	6.9%	10.1%
	Operating Expense as % of Operating Revenue	38.3%	37.4%	18.2%
Rating Agency Performance	Toll Operations and Maintenance Expense as % of Operating Revenue	14.1%	16.7%	14.7%
Property Acquisition				
Right-of-Way	# Projects Requiring ROW Acquisition	N/A	N/A	N/A
	# Parcels Needed to be Acquired for Projects	N/A	N/A	N/A
	# Parcels Acquired via Negotiations	N/A	N/A	N/A
	# Parcels Acquired via Condemnation	N/A	N/A	N/A
	# Parcels Acquired with Final Judgments ≤ one half the Range of Contention	N/A	N/A	N/A
Revenue Management and Bond Proceeds				
Debt Service Coverage - Bonded/Commercial Debt	[(Rev - interest) - (toll operating & maintenance expense)] / commercial debt service expense	1.23	1.03	1.31
Debt Service Coverage - Comprehensive Debt	[(Rev - interest) - (toll operating & maintenance expense)] / all scheduled debt service expense	1.23	1.03	1.31
Underlying Bond Ratings (Uninsured)	Standard & Poor's Bond Rating	BBB+	BBB+	BBB+
	Moody's Bond Rating	Not Rated	Not Rated	Not Rated
	Fitch Bond Rating	BBB+	BBB+	BBB+

Note: Amounts in table may not sum exactly due to rounding.

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Tampa-Hillsborough County Expressway Authority (THEA)



Background

The Tampa-Hillsborough County Expressway Authority (THEA) is an agency of the State of Florida and was created in 1963 pursuant to Chapter 348, Part II, Florida Statutes, for the purposes of and having the power to construct, reconstruct, improve, extend, repair, maintain and operate the expressway system within Hillsborough County, Florida. THEA is reported as an Independent Special District of the State of Florida and subject to the provisions of Chapter 189, Florida Statutes (Uniform Special District Accountability Act) and other applicable Florida Statutes. The Authority is also authorized to issue revenue bonds to finance improvements or extension of the Expressway System and other authorized capital projects. The Legislature revised THEA's enabling legislation permitting THEA to also construct, operate and maintain transportation facilities within the jurisdictional boundaries of counties contiguous to Hillsborough County, with the consent of the respective county.

Table 16
Tampa-Hillsborough Expressway Authority
Board Members as of June 30, 2021

Name	Affiliation	Position
Vincent Cassidy	Majesty Title Services	Chairman
Bennett Barrow	Barrow Asset Management, Inc.	Vice Chairman
Daniel Alvarez	The Alvarez Group	Secretary
John Weatherford	M.E. Wilson	Board Member
Jane Castor	City of Tampa Mayor	Board Member
Ken Hagan	Hillsborough County Commissioner	Board Member
David Gwynn, P.E.	District Seven Secretary	Board Member

Highlights

- THEA met 15 of the applicable performance measure objectives. (See Table 18)
- Traffic has continued to recover from the Covid-19 pandemic. In fact, traffic has averaged 13.09% above 2019 pre-pandemic numbers.
- For nine years, THEA has served as an organizer of and sponsor to the Florida Automated Vehicle Summit. The Summit attracts global leaders in the Automated, Connected, Electric and Shared (ACES) space. It functions as a network for thought leaders and an ideal climate for implementation of ACES technologies in Florida and beyond. The event has grown to more than 700 attendees in all ACES fields that work for private companies, government agencies or are elected officials.
- In February 2021, THEA opened the Selmon West Extension. The Extension is almost 2 miles of toll road in the median of Gandy Boulevard and allows regional travelers to use the Extension, freeing up capacity on Gandy Boulevard for customers to easily get to the Gandy-area businesses. The Extension helps connects Tampa to St. Petersburg in Pinellas County. The extension will also serve as a vital emergency evacuation route for Pinellas residents.

As provided in Table 16, the governing body of THEA consists of seven members. Four members are appointed by the Governor and serve four-year terms. Serving as ex-officio members are: the Mayor of the City of Tampa, or the mayor's designate, who is Chair of the City Council; one member of the Board of County Commissioners of Hillsborough County, selected by such Board; and, the District Seven Secretary of the Department.

Transportation Authority Monitoring and Oversight

THEA owns and operates the Selmon Expressway (officially named the Lee Roy Selmon Expressway), a 17-mile, four-lane, limited-access toll road that crosses through the city of Tampa from the Gandy bridge in the south to the suburb of Brandon in the east. A combination of 15 full and partial interchanges are spaced at varying intervals along the facility. The Selmon Expressway also includes Reversible Express Lanes (REL), the first reversible all electronic toll road in the world and Florida's first all-electronic toll facility. The REL is 10 miles in length is constructed in the median of the existing Selmon Expressway and operates in the peak travel direction each day. The feeder roads to the REL are the THEA-owned and maintained Brandon Parkway and Meridian Avenue. THEA also owns and maintains a pedestrian and bicyclist path under the Expressway in downtown Tampa, The Selmon Greenway. The Selmon Greenway runs the underneath the Expressway through downtown Tampa. The Greenway allows THEA to create community spaces that promote healthy choices, such as walking, biking or just a place to rest.

Tolls are electronically collected on the Selmon Expressway through overhead gantries, allowing for at-speed toll collection. Tolls are either pre-paid using a transponder or post-paid by recording license plate images and sending a bill to the registered owner of the vehicle. Currently, the Selmon Expressway accepts the following transponders: SunPass, E-Pass, EZPass, NC Fast Past, GA Peach Pass.

In December 2012, THEA attained financial independence from the State of Florida and the Lease-Purchase Agreement (LPA) between THEA and FDOT was terminated. FDOT confirmed THEA's absolute ownership of the Lee Roy Selmon Expressway and other assets. THEA issued \$404.3 million in fixed rate Refunding Revenue Bonds (Series 2012A, 2012B and 2012D, of which \$70.1 million is taxable) and \$40.4 million in fixed rate Taxable Revenue Bonds (Series 2012C).

Table 17
Tampa-Hillsborough Expressway Authority
Long-Term Debt Payable to the Department (in millions)
Year Ended June 30, 2021

<i>Transaction</i>	<i>(millions)</i>
Advances for Operating, Maintenance and R&R Expenses	\$200.1
State Transportation Trust Fund Loans	\$13.8
Total Due Department	\$213.9

Source: THEA Notes to Audited Financial Statements.

The LPA had required FDOT to pay, from sources other than revenues, the costs of operations, routine maintenance and renewals and replacements on the facility, if needed. Since FY 2001, THEA had reimbursed FDOT for its annual operating and routine maintenance expenses. Other renewal and replacement costs were added to THEA's long term debt until 2013. Table 17 indicates that as of June 30, 2020, \$213.9 million is owed to FDOT for operating, maintenance, and renewal and replacement expense advances, and FDOT STTF loans to facilitate expansion of the Selmon Expressway. THEA agreed to a repayment schedule of 20 annual installments of \$10.7 million to be paid by THEA to FDOT beginning in 2025.

The I-4/Selmon Expressway Connector is owned and operated by Florida's Turnpike Enterprise (FTE). The Connector is a limited-access route to and from downtown Tampa that also provides an exclusive truck lane for direct access to and from the Port of Tampa, thereby allowing for the removal of trucks from the local roads. THEA receives a 20 percent share of the "S" movement toll on the facility. This mutually agreed toll sharing was in exchange for use of two miles of the Selmon Expressway that is not tolled and that directly feeds and receives "S" movement traffic.

The Selmon Greenway is a 1.7-mile multi-use mobility trail built under the Selmon Expressway in downtown Tampa. THEA has continuously improved the Greenway as the City of Tampa continues to re-develop alongside of the Selmon



Expressway. The Greenway is home to the award-winning Kotfila Memorial Dog Park. The park is an integral part of the Channelside neighborhood and a memorial to Hillsborough County Sheriff's Deputy John Kotfila, Jr., who gave his life to stop a wrong-way driver.

As downtown Tampa has re-developed, THEA's Greenway has supported key developments such as the Water Street District, University of South Florida Medical School, the Tampa Riverwalk, Ybor City, and Amalie Arena. THEA's goal for the Greenway is to use it to connect the communities it serves and create a sense of place that supports the live, work, play lifestyle.

THEA has a Strategic Blueprint that defines primary goals and objectives upon which to focus and execute in the short, mid, and long-term. It provides guidance and helps to set direction for THEA, but does not commit THEA any costs. Financial commitment is accomplished through the THEA budgeting and work program processes. THEA integrates the Florida Transportation Commission performance measures as one method to evaluate the effectiveness of the Blueprint.

THEA creates its Work Program for a rolling 6-year time frame. Over the next 6 years, THEA will inject over \$733 million into the region that will enhance the transportation infrastructure and give more connected options for safe, reliable transportation. The THEA Work Program includes capital enhancements and preservation projects to maximize the lifespan and efficiency of its assets.

THEA's next capital project is the South Selmon Capacity Improvement project, scheduled to be under construction in 2024. The six-year Work Program also includes: the Selmon East Capacity Project, Whiting Street Improvement Project, Selmon Greenway Improvements, Connected Vehicle and Innovation Program, the Traffic Management Center's Video Wall Upgrade, replacement of THEA's in-lane toll equipment, and general resurfacing and maintenance of the Selmon Expressway.

Transportation Authority Monitoring and Oversight

Table 18
Tampa-Hillsborough Expressway Authority
Summary of Performance Measures
FY 2021

<i>Performance Measure</i>	<i>Detail</i>	<i>Objective</i>	<i>Actual Results</i>	<i>Meets Objective¹</i>
Operations				
SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90	> 90	95	✓
Pavement Condition - Rating	% SHS lane miles rated "excellent or good"	> 85%	100.0%	✓
Bridge Condition - Rating	% bridge structures rated "excellent or good"	> 95%	100.0%	✓
Bridge Condition - Weight Restrictions	% SHS bridge structures with posted limit	0%	0.0%	✓
Revenue Variance	Variance from indicated revenue (without fines - 3 year moving avg.)	< 4%	7.3%	
MRP Safety Characteristic - Signing	Condition rating of at least 90	> 90	92	✓
MRP Safety Characteristic - Striping	Condition rating of at least 95	> 95	88	✗
MRP Safety Characteristic - Guardrail	Condition rating of at least 80	> 80	93	✓
MRP Safety Characteristic - Lighting	Condition rating of at least 85	> 85	97	✓
Average Customer Call Wait Time	> 80% of calls answered within 1 minute	> 80%	N/A	N/A
Image Review Processing Time	> 90% of license plate images reviewed in < 2 weeks	> 90%	100.0%	✓
Operations and Budget				
Consultant Contract Management	Final cost % increase above original award	< 5%	0.0%	✓
Construction Contract Adjustments - Time	% contracts completed within 20% above original contract time	≥ 80%	100.0%	✓
Construction Contract Adjustments - Cost	% projects completed within 10% above original contract amount	≥ 90%	75.0%	✗
Toll Collection Expense as a Percentage of Toll Revenue	Toll collection expense (net of exclusions)/toll revenue	< 12%	6.7%	✓
Annual Operating, Maintenance and Administrative (OM&A) Forecast Variance	Actual OM&A to annual budget	< 110%	87.7%	✓
Applicable Laws				
Minority Participation	M/WBE and SBE utilization as % of total expenditures (each agency establishes goal/target)	> 90%	95.3%	✓
Revenue Management and Bond Proceeds				
Debt Service Coverage - Compliance with Bond Covenants	Debt service coverage meets or exceeds minimum Bond Covenant requirements	Yes	Yes	✓
Bond Ratings	Bond ratings ≥ BBB (S&P), Baa (Moody's), BBB (Fitch) and no downgrade from previous year	Yes	Yes	✓

¹ Performance Measure Objective Key: ✓ - Meets ✗ - Does Not Meet N/A - Not Applicable

Transportation Authority Monitoring and Oversight

Table 19
Tampa-Hillsborough Expressway Authority
Summary of Operating Indicators (in millions)
FY 2019 through FY 2021

<i>Indicator</i>	<i>Detail</i>	<i>Actual 19 Results (millions)</i>	<i>Actual 20 Results (millions)</i>	<i>Actual 21 Results (millions)</i>
Operations				
Growth in Value of Transportation Assets	Land Acquisition	\$96.7	\$95.9	\$99.8
	Infrastructure Assets	\$738.5	\$737.6	\$996.4
	Construction in Progress	\$182.6	\$294.8	\$108.3
	Total Value of Transportation Assets	\$1,017.7	\$1,128.2	\$1,204.5
Preservation of Transportation Assets	Renewal & Replacement of Infrastructure	\$2.1	\$2.9	\$1.5
	Routine Maintenance of Infrastructure	\$4.0	\$4.2	\$4.1
	Total Preservation Costs	\$6.1	\$7.1	\$5.6
Toll Collection Transactions	Electronic Transactions	100.0%	100.0%	100.0%
	Revenue from Electronic Transactions	100.0%	100.0%	100.0%
Annual Revenue Growth	Toll and Operating Revenue	2.8%	3.4%	-4.2%
Revenue Variance	Actual Revenue with "Recovery of Fines"	3.3%	+2%	3.8%
	Actual Revenue without "Recovery of Fines"	11.1%	6.5%	3.8%
Safety	Fatalities per 100 Million Vehicle Miles Traveled	0.25	0.00	0.74
Operations and Budget				
Cost to Collect a Toll Transaction	Total Toll Collection Costs (Net of Exclusions) / Number of Transactions	\$0.09	\$0.11	\$0.11
Operating Efficiency	Toll Collection Expense as % of Operating Expense	30.1%	29.8%	32.4%
	Routine Maintenance Expense as % of Operating Expense	20.7%	18.9%	20.6%
	Administrative Expense as % of Operating Expense	29.2%	30.4%	31.1%
	Operating Expense as % of Operating Revenue	20.9%	23.3%	21.9%
Rating Agency Performance	Toll Operations and Maintenance Expense as % of Operating Revenue	10.6%	11.4%	6.7%
Property Acquisition				
Right-of-Way	# Projects Requiring ROW Acquisition	0	0	0
	# Parcels Needed to be Acquired for Projects	0	0	0
	# Parcels Acquired via Negotiations	0	0	0
	# Parcels Acquired via Condemnation	0	0	0
	# Parcels Acquired with Final Judgments ≤ one half the Range of Contention	0	0	0
Revenue Management and Bond Proceeds				
Debt Service Coverage - Bonded/Commercial Debt	[(Rev - interest) - (toll operating & maintenance expense)] / commercial debt service expense	2.55	2.26	2.27
Debt Service Coverage - Comprehensive Debt	[(Rev - interest) - (toll operating & maintenance expense)] / all scheduled debt service expense	2.43	2.26	2.27
Underlying Bond Ratings (Uninsured)	Standard & Poor's Bond Rating	A+	A+	A+
	Moody's Bond Rating	A2	A2	A2
	Fitch Bond Rating	N/A	N/A	N/A

Note: Amounts in table may not sum exactly due to rounding.

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APPENDIX A—AUTHORITY DATA

Transportation Authority Monitoring and Oversight

Performance Measures Florida Transportation Commission 2021

Five Year Trend for Toll Authority Performance Measures and Reportable Indicators

Toll Authority Name:

CENTRAL FLORIDA EXPRESSWAY AUTHORITY (CFX)

Official Reporting Period: July 1 through June 30

Operations:

	Objective	2017	2018	2019	2020	2021
Growth in Value of Transportation Assets		\$ 4,088,061,000	\$ 4,404,980,000	\$ 4,698,171,000	\$ 4,971,705,000	\$ 5,075,926,000
Land Acquisition		704,091,000	905,374,000	913,613,000	923,498,000	992,275,000
Infrastructure Assets		2,768,014,000	3,268,030,000	3,371,577,000	3,542,210,000	3,859,572,000
Construction in Progress		615,956,000	231,576,000	412,981,000	505,997,000	224,079,000
Preservation of Transportation Assets		\$ 37,565,000	\$ 51,443,000	\$ 39,339,000	\$ 49,024,000	\$ 39,481,000
Renewal & Replacement of Infrastructure		22,447,000	33,837,000	21,586,000	31,002,000	20,929,000
Routine Maintenance of Infrastructure		15,118,000	17,606,000	17,753,000	18,022,000	18,552,000
SHS Maintenance Rating Program (MRP) Rating	> 90	92.0	92.0	91.0	91.0	92.0
Pavement Condition Rating						
SHS Lane Miles rated "excellent or good"	> 85%	93.9%	92.0%	91.9%	90.7%	91.0%
Bridge Condition Rating						
Bridge Structures rated "excellent or good"	> 95%	98.7%	98.8%	99.4%	99.4%	99.4%
SHS Bridge Structures with posted weight restrictions	0%	0.0%	0.0%	0.0%	0.0%	0.0%
Toll Collection Transactions						
Electronic Transactions		84.5%	86.0%	85.6%	85.4%	95.0%
Revenue from Electronic Transactions		81.1%	82.4%	81.7%	79.1%	95.0%
Annual Revenue Growth						
Toll & Operating Revenue		8.3%	4.3%	5.3%	-1.9%	-7.9%
Revenue Variance						
Actual Revenue with "recovery of fines"		99.0%	95.2%	90.7%	93.4%	88.9%
Actual Revenue without "recovery of fines"		97.3%	93.6%	88.8%	90.9%	87.6%
Actual Revenue without "recovery of fines" (3-year moving average)	< 4% (96%)	96.9%	95.6%	93.0%	91.0%	89.0%
Safety						
MRP Safety Characteristic - Signing	> 90	94	95	91	92	93
MRP Safety Characteristic - Striping	> 95	98	95	95	96	97
MRP Safety Characteristic - Guardrail	> 80	86	86	82	89	93
MRP Safety Characteristic - Lighting	> 85	97	90	92	86	87
Fatalities per 100 million vehicle miles traveled		0.470	0.442	0.656	0.352	0.469
Customer Service						
Average Customer Call Wait Time	> 80% within 1 min.	78.8%	63.5%	72.0%	72.0%	22.4%
Image Review Processing Time	> 90% reviewed in < 2 weeks	100.0%	75.0%	51.0%	59.0%	92.0%

Operations & Budget:

	Objective	2017	2018	2019	2020	2021
Consultant Contracts						
Final Cost % increase above Original Award	< 5%	-6.1%	-7.3%	-3.9%	-7.3%	-6.2%
Construction Contracts						
Completed within 20% above original contract time	≥ 80%	100.0%	100.0%	100.0%	100.0%	100.0%
Completed within 10% above original contract amount	≥ 90%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost to Collect a Toll Transaction						
Cost to Collect a Transaction (net of exclusions)		\$0.10	\$0.11	\$0.13	\$0.15	\$0.14
Operating Efficiency						
Toll Collection Expense as a % of Operating Expense		42.4%	38.9%	45.6%	43.2%	45.6%
Routine Maintenance Expense as a % of Operating Expense		13.8%	12.8%	13.0%	12.0%	12.9%
Administrative Expense as a % of Operating Expense		6.5%	5.6%	6.2%	5.9%	6.2%
Operating Expense as a % of Operating Revenue		25.2%	30.3%	28.6%	32.2%	28.4%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	< 12%	10.5%	11.6%	12.8%	13.6%	12.6%
Annual OM&A Forecast Variance						
Actual OM&A Expenses to Annual Budget	< 110%	89.0%	94.8%	96.2%	93.5%	98.5%
Rating Agency Performance						
Operations & Maintenance Expense as a % of Total Revenue		14.2%	15.7%	16.8%	17.8%	16.6%

Transportation Authority Monitoring and Oversight

Performance Measures Florida Transportation Commission 2021

Five Year Trend for Toll Authority Performance Measures and Reportable Indicators

Toll Authority Name:

CENTRAL FLORIDA EXPRESSWAY AUTHORITY (CFX)

Official Reporting Period: July 1 through June 30

Applicable Laws:

	Objective	2017	2018	2019	2020	2021
Minority Participation						
MWBE & SBE Utilization as a % of Total Expenditures	> 90% of agency target:	17.0%	11.8%	20.3%	17.5%	17.6%

Revenue Management & Bond Proceeds:

	Objective	2017	2018	2019	2020	2021
Debit Service Coverage						
Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt		2.26	2.32	2.33	1.99	2.00
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt		2.00	2.32	2.33	1.99	2.00
Authority Compliance with Bond Covenants for Debt Service Coverage	Yes	Yes	YES	yes	yes	Yes
Bond Rating ≥ BBB, Baa, and BBB and No Downward Rating from Previous Year	Yes	Yes	Yes	Yes	Yes	Yes
Underlying Bond Ratings from Agencies						
S&P Bond Rating		A	A+	A+	A+	A+
Moody's Bond Rating		A2	A1	A1	A1	A1
Fitch Bond Rating		A	A	A+	A+	A+

Property Acquisition:

	Objective	2017	2018	2019	2020	2021
Right-of-Way						
# Projects Requiring ROW Acquisition		1	1	-	-	1
# Parcels Needed to be Acquired for Projects		1	1	-	-	2
# Parcels Acquired via Negotiations		1	1	-	-	2
# Parcels Acquired via Condemnation		-	-	-	-	-
# Parcels Acquired with Final Judgements at or Less than one half the range of contention		18	24	1	-	-

Transportation Authority Monitoring and Oversight

Performance Measures Florida Transportation Commission 2021

Five Year Trend for Toll Authority Performance Measures and Reportable Indicators

Toll Authority Name: **FLORIDA'S TURNPIKE SYSTEM (TURNPIKE)**
Official Reporting Period: July 1 through June 30

Operations:

	Objective	2017	2018	2019	2020	2021
Growth in Value of Transportation Assets		\$ 10,038,736,000	\$ 10,507,915,000	\$ 10,999,824,000	\$ 11,725,630,000	\$ 12,475,062,000
Land Acquisition		951,869,000	951,101,000	963,862,000	979,157,000	1,008,183,000
Buildings		68,753,000	82,687,000	82,687,000	82,687,000	82,687,000
Infrastructure Assets		7,811,666,000	7,945,131,000	8,614,566,000	9,121,318,000	9,551,921,000
Construction in Progress		1,206,448,000	1,528,996,000	1,338,709,000	1,542,468,000	1,832,271,000
Preservation of Transportation Assets		\$ 123,129,000	\$ 130,442,000	\$ 187,970,000	\$ 219,697,000	\$ 239,404,000
Renewal & Replacement of Infrastructure		76,839,000	77,251,000	121,221,000	147,422,000	155,094,000
Routine Maintenance of Infrastructure		46,290,000	53,191,000	66,749,000	72,275,000	84,310,000
SHS Maintenance Rating Program (MRP) Rating	> 90	88.0	87.0	85.0	86.0	88.0
Pavement Condition Rating						
SHS Lane Miles rated "excellent or good"	> 85%	97.1%	95.7%	97.6%	97.7%	95.6%
Bridge Condition Rating						
Bridge Structures rated "excellent or good"	> 95%	99.2%	99.3%	99.3%	99.0%	99.0%
SHS Bridge Structures with posted weight restrictions	0%	0.0%	0.0%	0.0%	0.0%	0.0%
Toll Collection Transactions						
Electronic Transactions		91.9%	92.6%	92.9%	94.0%	96.1%
Revenue from Electronic Transactions		88.9%	89.5%	90.6%	93.2%	95.1%
Annual Revenue Growth						
Toll & Operating Revenue		5.8%	1.8%	1.4%	-7.6%	1.7%
Revenue Variance						
Actual Revenue with "recovery of fines"		95.1%	93.2%	89.4%	89.6%	87.8%
Actual Revenue without "recovery of fines"		95.1%	93.2%	89.4%	89.6%	87.8%
Actual Revenue without "recovery of fines" (3-year moving average)	< 4% (96%)	94.5%	94.1%	92.5%	90.7%	88.9%
Safety						
MRP Safety Characteristic - Signing	> 90	83	86	86	89	91
MRP Safety Characteristic - Striping	> 95	94	94	92	96	91
MRP Safety Characteristic - Guardrail	> 80	75	76	77	82	77
MRP Safety Characteristic - Lighting	> 85	63	68	77	79	86
Fatalities per 100 million vehicle miles		0.446	N/A	N/A	N/A	N/A
Customer Service						
Average Customer Call Wait Time	> 80% within 1 min.	67.2%	83.8%	65.8%	85.2%	65.8%
Image Review Processing Time	> 90% reviewed in < 2 weeks	1.000	99.5%	91.6%	84.7%	87.8%

Operations & Budget:

	Objective	2017	2018	2019	2020	2021
Consultant Contracts						
Final Cost % increase above Original Award	< 5%	20.0%	11.8%	18.0%	29.7%	49.3%
Construction Contracts						
Completed within 20% above original contract time	≥ 80%	100.0%	100.0%	80.0%	80.0%	87.0%
Completed within 10% above original contract amount	≥ 90%	100.0%	80.0%	100.0%	93.3%	91.3%
Cost to Collect a Toll Transaction						
Cost to Collect a Transaction (net of exclusions)		\$0.113	\$0.109	\$0.123	\$0.109	\$0.100
Operating Efficiency						
Toll Collection Expense as a % of Operating Expense		44.2%	43.9%	38.7%	35.6%	32.9%
Routine Maintenance Expense as a % of Operating Expense		12.6%	13.6%	15.0%	15.1%	16.5%
Administrative Expense as a % of Operating Expense		0.0%	0.0%	0.0%	0.0%	0.0%
Operating Expense as a % of Operating Revenue		35.0%	36.8%	41.2%	48.1%	50.4%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	< 12%	10.4%	10.3%	12.3%	10.9%	10.0%
Annual OM&A Forecast Variance						
Actual OM&A Expenses to Annual Budget	< 110%	102.9%	104.8%	106.5%	93.7%	102.2%
Rating Agency Performance						
Operations & Maintenance Expense as a % of Total Revenue		19.9%	21.2%	22.1%	24.4%	24.9%

Transportation Authority Monitoring and Oversight

Performance Measures Florida Transportation Commission 2021

Five Year Trend for Toll Authority Performance Measures and Reportable Indicators

Toll Authority Name:

FLORIDA'S TURNPIKE SYSTEM (TURNPIKE)

Official Reporting Period: July 1 through June 30

Applicable Laws:

	Objective	2017	2018	2019	2020	2021
Minority Participation						
M/WBE & SBE Utilization as a % of Total Expenditures	> 90% of agency target:	11.0%	10.3%	9.6%	7.3%	7.6%

Revenue Management & Bond Proceeds:

	Objective	2017	2018	2019	2020	2021
Debit Service Coverage						
Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt		3.25	3.24	3.25	2.99	2.95
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt		2.53	3.21	3.19	2.95	2.91
Authority Compliance with Bond Covenants for Debt Service Coverage	Yes	Yes	Yes	Yes	Yes	Yes
Bond Rating ≥ BBB, Baa, and BBB and No Downward Rating from Previous Year	Yes	Yes	Yes	Yes	Yes	Yes
Underlying Bond Ratings from Agencies						
S&P Bond Rating		AA	AA	AA	AA	AA
Moody's Bond Rating		Aa2	Aa2	Aa2	Aa2	Aa2
Fitch Bond Rating		AA	AA	AA	AA	AA

Property Acquisition:

	Objective	2017	2018	2019	2020	2021
Right-of-Way						
# Projects Requiring ROW Acquisition		7	1	7	7	5
# Parcels Needed to be Acquired for Projects		100	1	24	25	20
# Parcels Acquired via Negotiations		68	1	24	17	19
# Parcels Acquired via Condemnation		32	-	-	8	1
# Parcels Acquired with Final Judgements at or Less than one half the range of contention		23	-	-	5	5
Agency Appraisals		\$ 16,920,800	\$ 3,742,400	\$ 4,211,822	\$ 5,279,300	\$ 5,354,200
Initial Offers		\$ 17,084,600	\$ 3,742,400	\$ 7,156,122	\$ 5,119,100	\$ 5,824,150
Owners Appraisals		\$ -	\$ -	\$ -	\$ -	\$ -
Final Settlements		\$ 19,714,122	\$ 3,742,400	\$ 7,596,920	\$ 5,349,200	\$ 6,363,600

Transportation Authority Monitoring and Oversight

Performance Measures Florida Transportation Commission 2021

Five Year Trend for Toll Authority Performance Measures and Reportable Indicators

Toll Authority Name:

MID-BAY BRIDGE AUTHORITY (MBBA)

Official Reporting Period: October 1, 2020 through September 30, 2021

Operations:

	Objective	2017	2018	2019	2020	2021
Growth in Value of Transportation Assets		\$ 235,871,551	\$ 235,920,368	\$ 235,823,528	\$ 235,774,775	\$ 235,774,775
Land Acquisition		663,168	663,170	663,170	663,170	663,170
Infrastructure Assets		234,589,139	234,589,139	234,661,538	234,661,538	235,111,605
Construction in Progress		619,244	668,059	498,820	450,067	-
Preservation of Transportation Assets		\$ 1,377,001	\$ 242,683	\$ 6,569,839	\$ 4,988,914	\$ 1,287,345
Renewal & Replacement of Infrastructure		1,100,568	383	5,727,942	4,191,538	520,438
Routine Maintenance of Infrastructure		276,433	242,300	841,897	797,376	766,907
SHS Maintenance Rating Program (MRP) Rating	> 90	85	94	97	91	93
Pavement Condition Rating						
SHS Lane Miles rated "excellent or good"	> 85%	100%	100%	100%	100%	100%
Bridge Condition Rating						
Bridge Structures rated "excellent or good"	> 95%	100%	100%	100%	100%	100%
SHS Bridge Structures with posted weight restrictions	0%	0%	0%	0%	0%	0%
Toll Collection Transactions						
Electronic Transactions		76.1%	77.3%	75.9%	80.9%	76.3%
Revenue from Electronic Transactions		66.8%	66.7%	67.4%	70.6%	68.1%
Annual Revenue Growth						
Toll & Operating Revenue		-3.7%	2.4%	-3.0%	-12.8%	22.0%
Revenue Variance						
Actual Revenue with "recovery of fines"		97.2%	95.7%	98.2%	94.8%	94.6%
Actual Revenue without "recovery of fines"		97.2%	95.7%	98.2%	94.8%	94.6%
Actual Revenue without "recovery of fines" (3-year moving average)	< 4% (96%)	97.6%	96.7%	97.0%	96.3%	95.8%
Safety						
MRP Safety Characteristic - Signing	> 90	77	100	100	100	100
MRP Safety Characteristic - Striping	> 95	73	97	91	85	93
MRP Safety Characteristic - Guardrail	> 80	86	100	100	100	100
MRP Safety Characteristic - Lighting	> 85	100	100	100	100	100
Fatalities per 100 million vehicle miles		0.000	N/A	N/A	N/A	N/A
Customer Service						
Average Customer Call Wait Time	> 80% within 1 min.	N/A	N/A	N/A	N/A	N/A
Image Review Processing Time	> 90% reviewed in < 2 weeks	N/A	N/A	N/A	N/A	N/A

Operations & Budget:

	Objective	2017	2018	2019	2020	2021
Consultant Contracts						
Final Cost % increase above Original Award	< 5%	-3.2%	N/A	N/A	N/A	N/A
Construction Contracts						
Completed within 20% above original contract time	≥ 80%	100.0%	N/A	N/A	N/A	N/A
Completed within 10% above original contract amount	≥ 90%	100.0%	N/A	N/A	N/A	N/A
Cost to Collect a Toll Transaction						
Cost to Collect a Transaction (net of exclusions)		\$0.25	\$0.27	\$0.25	\$0.30	\$0.28
Operating Efficiency						
Toll Collection Expense as a % of Operating Expense		59.3%	75.7%	28.5%	35.5%	66.5%
Routine Maintenance Expense as a % of Operating Expense		5.7%	5.7%	8.4%	9.2%	14.1%
Administrative Expense as a % of Operating Expense		12.4%	14.3%	6.0%	6.9%	10.1%
Operating Expense as a % of Operating Revenue		18.5%	15.6%	38.3%	37.4%	18.2%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	< 12%	9.7%	10.6%	10.0%	12.1%	10.7%
Annual OM&A Forecast Variance						
Actual OM&A Expenses to Annual Budget	< 110%	95.3%	105.6%	95.1%	97.9%	97.0%
Rating Agency Performance						
Operations & Maintenance Expense as a % of Total Revenue		12.0%	12.7%	14.1%	16.7%	14.7%

Transportation Authority Monitoring and Oversight

Performance Measures Florida Transportation Commission 2021

Five Year Trend for Toll Authority Performance Measures and Reportable Indicators

Toll Authority Name:

MID-BAY BRIDGE AUTHORITY (MBBA)

Official Reporting Period: October 1, 2020 through September 30, 2021

Applicable Laws:

Minority Participation

M/WBE & SBE Utilization as a % of Total Expenditures

Objective	2017	2018	2019	2020	2021
> 90% of agency target:	N/A	N/A	N/A	N/A	N/A

Revenue Management & Bond Proceeds:

Debit Service Coverage

Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt

Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt

Authority Compliance with Bond Covenants for Debt Service Coverage

Bond Rating ≥ BBB, Baa, and BBB and No Downward Rating from Previous Year

Objective	2017	2018	2019	2020	2021
Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt	1.35	1.33	1.23	1.03	1.31
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt	1.35	1.33	1.23	1.03	1.31
Authority Compliance with Bond Covenants for Debt Service Coverage	Yes	Yes	Yes	Yes	Yes
Bond Rating ≥ BBB, Baa, and BBB and No Downward Rating from Previous Year	Yes	Yes	Yes	Yes	Yes

Underlying Bond Ratings from Agencies

S&P Bond Rating

Moody's Bond Rating

Fitch Bond Rating

BBB+	BBB+	BBB+	BBB+	BBB+
N/A	N/A	N/A	N/A	N/A
BBB+	BBB+	BBB+	BBB+	BBB+

Property Acquisition:

Right-of-Way

Projects Requiring ROW Acquisition

Parcels Needed to be Acquired for Projects

Parcels Acquired via Negotiations

Parcels Acquired via Condemnation

Parcels Acquired with Final Judgements at or Less than one half the range of contention

Objective	2017	2018	2019	2020	2021
# Projects Requiring ROW Acquisition	-	-	-	-	-
# Parcels Needed to be Acquired for Projects	-	-	-	-	-
# Parcels Acquired via Negotiations	-	-	-	-	-
# Parcels Acquired via Condemnation	-	-	-	-	-
# Parcels Acquired with Final Judgements at or Less than one half the range of contention	-	-	-	-	-

Transportation Authority Monitoring and Oversight

Performance Measures Florida Transportation Commission 2021

Five Year Trend for Toll Authority Performance Measures and Reportable Indicators

Toll Authority Name: TAMPA-HILLSBOROUGH EXPRESSWAY AUTHORITY (THEA)

Official Reporting Period: July 1 through June 30

Operations:

	Objective	2017	2018	2019	2020	2021
Growth in Value of Transportation Assets		\$ 757,526,584	\$ 927,524,947	\$ 1,017,726,673	\$ 1,128,234,941	\$ 1,203,514,863
Land Acquisition		91,037,064	91,037,064	96,656,064	95,887,205	98,763,821
Infrastructure Assets		639,731,641	730,720,312	738,511,606	737,593,885	996,423,458
Construction in Progress		26,757,879	105,767,571	182,559,003	294,753,851	108,327,584
Preservation of Transportation Assets		\$ 8,438,064	\$ 3,924,909	\$ 6,050,017	\$ 7,070,367	\$ 5,610,985
Renewal & Replacement of Infrastructure		5,498,870	1,175,786	2,097,044	2,906,311	1,547,977
Routine Maintenance of Infrastructure		2,939,194	2,749,123	3,952,973	4,164,056	4,063,008
SHS Maintenance Rating Program (MRP) Rating	> 90	94.0	94.0	96.0	96.0	95.0
Pavement Condition Rating						
SHS Lane Miles rated "excellent or good"	> 85%	100.0%	100.0%	100.0%	100.0%	100.0%
Bridge Condition Rating						
Bridge Structures rated "excellent or good"	> 95%	100.0%	100.0%	100.0%	100.0%	100.0%
SHS Bridge Structures with posted weight restrictions	0%	0.0%	0.0%	0.0%	0.0%	0.0%
Toll Collection Transactions						
Electronic Transactions		100.0%	100.0%	100.0%	100.0%	100.0%
Revenue from Electronic Transactions		100.0%	100.0%	100.0%	100.0%	100.0%
Annual Revenue Growth						
Toll & Operating Revenue		8.7%	1.7%	2.8%	3.4%	-4.2%
Revenue Variance						
Actual Revenue with "recovery of fines"		96.6%	97.5%	96.7%	102.0%	96.2%
Actual Revenue without "recovery of fines"		96.6%	95.3%	88.9%	93.5%	92.7%
Actual Revenue without "recovery of fines" (3-year moving average)	< 4% (96%)	97.0%	95.3%	88.9%	95.1%	92.7%
Safety						
MRP Safety Characteristic - Signing	> 90	90	95	95	95	92
MRP Safety Characteristic - Striping	> 95	100	98	89	89	88
MRP Safety Characteristic - Guardrail	> 80	89	96	97	97	93
MRP Safety Characteristic - Lighting	> 85	75	95	90	90	97
Fatalities per 100 million vehicle miles		0.531	N/A	0.253	0.000	0.740
Customer Service						
Average Customer Call Wait Time	> 80% within 1 min.	N/A	N/A	N/A	N/A	N/A
Image Review Processing Time	> 90% reviewed in < 2 weeks	100.0%	100.0%	100%	100%	100%

Operations & Budget:

	Objective	2017	2018	2019	2020	2021
Consultant Contracts						
Final Cost % increase above Original Award	< 5%	0.0%	0.0%	0.0%	0.0%	0.0%
Construction Contracts						
Completed within 20% above original contract time	≥ 80%	N/A	100.0%	0.0%	100.0%	100.0%
Completed within 10% above original contract amount	≥ 90%	N/A	100.0%	0.0%	100.0%	75.0%
Cost to Collect a Toll Transaction						
Cost to Collect a Transaction (net of exclusions)		\$0.08	\$0.07	\$0.09	\$0.11	\$0.11
Operating Efficiency						
Toll Collection Expense as a % of Operating Expense		25.4%	28.5%	30.1%	29.8%	32.4%
Routine Maintenance Expense as a % of Operating Expense		15.0%	17.4%	20.7%	18.9%	20.6%
Administrative Expense as a % of Operating Expense		23.0%	35.5%	29.2%	30.4%	31.1%
Operating Expense as a % of Operating Revenue		22.5%	17.8%	20.9%	23.3%	21.9%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	< 12%	5.2%	4.9%	6.4%	6.9%	6.7%
Annual OM&A Forecast Variance						
Actual OM&A Expenses to Annual Budget	< 110%	93.1%	90.8%	101.7%	92.9%	87.7%
Rating Agency Performance						
Operations & Maintenance Expense as a % of Total Revenue		9.1%	8.2%	10.6%	11.4%	11.6%

Transportation Authority Monitoring and Oversight

Performance Measures Florida Transportation Commission 2021

Five Year Trend for Toll Authority Performance Measures and Reportable Indicators

Toll Authority Name: TAMPA-HILLSBOROUGH EXPRESSWAY AUTHORITY (THEA)

Official Reporting Period: July 1 through June 30

Applicable Laws:

	Objective	2017	2018	2019	2020	2021
Minority Participation						
M/WBE & SBE Utilization as a % of Total Expenditures	> 90% of agency target:	18.0%	1.2%	4.2%	5.6%	4.7%

Revenue Management & Bond Proceeds:

	Objective	2017	2018	2019	2020	2021
Debit Service Coverage						
Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt		3.18	2.50	2.55	2.26	2.27
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt		3.00	2.41	2.43	2.26	2.27
Authority Compliance with Bond Covenants for Debt Service Coverage	Yes	Yes	Yes	Yes	Yes	Yes
Bond Rating ≥ BBB, Baa, and BBB and No Downward Rating from Previous Year	Yes	Yes	Yes	Yes	Yes	Yes
Underlying Bond Ratings from Agencies						
S&P Bond Rating		A	A+	A+	A+	A+
Moody's Bond Rating		A2	A2	A2	A2	A2
Fitch Bond Rating		NA	NA	NA	NA	NA

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APPENDIX B—COMMUNICATIONS

FLORIDA TRANSPORTATION COMMISSION

Ron Howse, Chairman
David Genson, Vice-Chairman
John Browning
Richard Burke
Julius Davis
Alex Lastra
Russell (Rusty) Roberts



Ron DeSantis
Governor

December 7, 2022

The Honorable Ron DeSantis, Governor
State of Florida
The Capitol
400 South Monroe Street
Tallahassee, Florida 32399-0001

The Honorable Kathleen Passidomo, President
Florida Senate
409 The Capitol
404 S. Monroe Street
Tallahassee, Florida 32399-0001

The Honorable Paul Renner, Speaker
Florida House of Representatives
420 The Capitol
402 S. Monroe Street
Tallahassee, Florida 32399-0001

Dear Governor DeSantis, President Passidomo and Speaker Renner:

The Florida Transportation Commission's (FTC) annual *Transportation Authority Monitoring and Oversight, Fiscal Year 2021 Report for Toll Authorities*, was adopted at our recent public meeting. This annual report is produced in fulfillment of the FTC's oversight role that encompasses the monitoring and evaluation of the Mid-Bay Bridge Authority and transportation authorities created under Chapters 343, 348 and 349, Florida Statutes. In addition, this is the ninth year that Florida's Turnpike System is included in this report.

The FTC, in concert with the statutorily designated authorities, adopted performance measures and objectives to assess the overall responsiveness of each authority in meeting their responsibilities to their customers. High standards were set for the authorities with the expectation that long-term improvements would be implemented. Performance results presented herein are based on FY 2021 financial and operational data. We believe the authorities will continue to utilize the findings within this report to operate their respective expressway and toll systems more efficiently and effectively.

FLORIDA TRANSPORTATION COMMISSION
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FTC Transportation Authority, Fiscal Year 2021 Tolling Report
December 7, 2022
Page Two

As anticipated with the resurgence of vehicle traffic, each tolling authority has experienced a rebound in traffic volume, subsequently reporting that toll revenue has returned to, and in most cases, surpassed pre Covid-19 levels.

If you have any questions regarding this report, please do not hesitate to contact me or the FTC staff at (850) 414-4105. Your comments are always welcomed.

With regards,



Ronald S. Howse, Chairman
Florida Transportation Commission

cc: Honorable Nick DiCeglie, Chair, Senate Transportation Committee
Honorable Ed Hooper, Chair, Senate Appropriations Committee on Transportation, Tourism,
and Economic Development
Honorable Doug Broxson, Chair, Senate Appropriations Committee
Honorable Bobby Payne, Chair, House Infrastructure Strategies Committee
Honorable Fiona McFarland, Chair, House Transportation and Modals Subcommittee
Honorable Alex Andrade, Chair, House Infrastructure & Tourism Appropriations
Subcommittee
Honorable Tom Leek, Chair, House Appropriations Committee
Mr. Jared W. Perdue, P.E., Secretary, Florida Department of Transportation
Mr. James Uthmeier, Chief of Staff, Executive Office of the Governor
Ms. Melissa Smith, Deputy Chief of Staff, Executive Office of the Governor
Ms. Stephanie Kopelousus, Director of Legislative and Intergovernmental Affairs, Executive Office
of the Governor
Mr. Chris Spencer, Director of Policy and Budget, Executive Office of the Governor
Mr. James Christian, Florida Division Administrator, Federal Highway Administration

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