

Transportation Authority Monitoring and Oversight

FY 2022

Toll Authority Monitoring and Oversight Report



**A Report by the Florida
Transportation Commission**



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About the Commission

Preface

The Florida Transportation Commission was established in 1987 by the Florida Legislature and is responsible for reviewing, evaluating, and monitoring the Florida Department of Transportation's policies, transportation systems, and budgets. The members of the Commission are appointed by the Governor to serve four-year terms. Commissioners must have private sector business managerial experience and must represent transportation needs of the state as a whole and may not place state needs subservient to those of any area. The Transportation Commission could be compared to a private corporation's board of directors.



Ronald Howse
Chairman



David Genson
Vice-Chairman



John Browning



Richard Burke



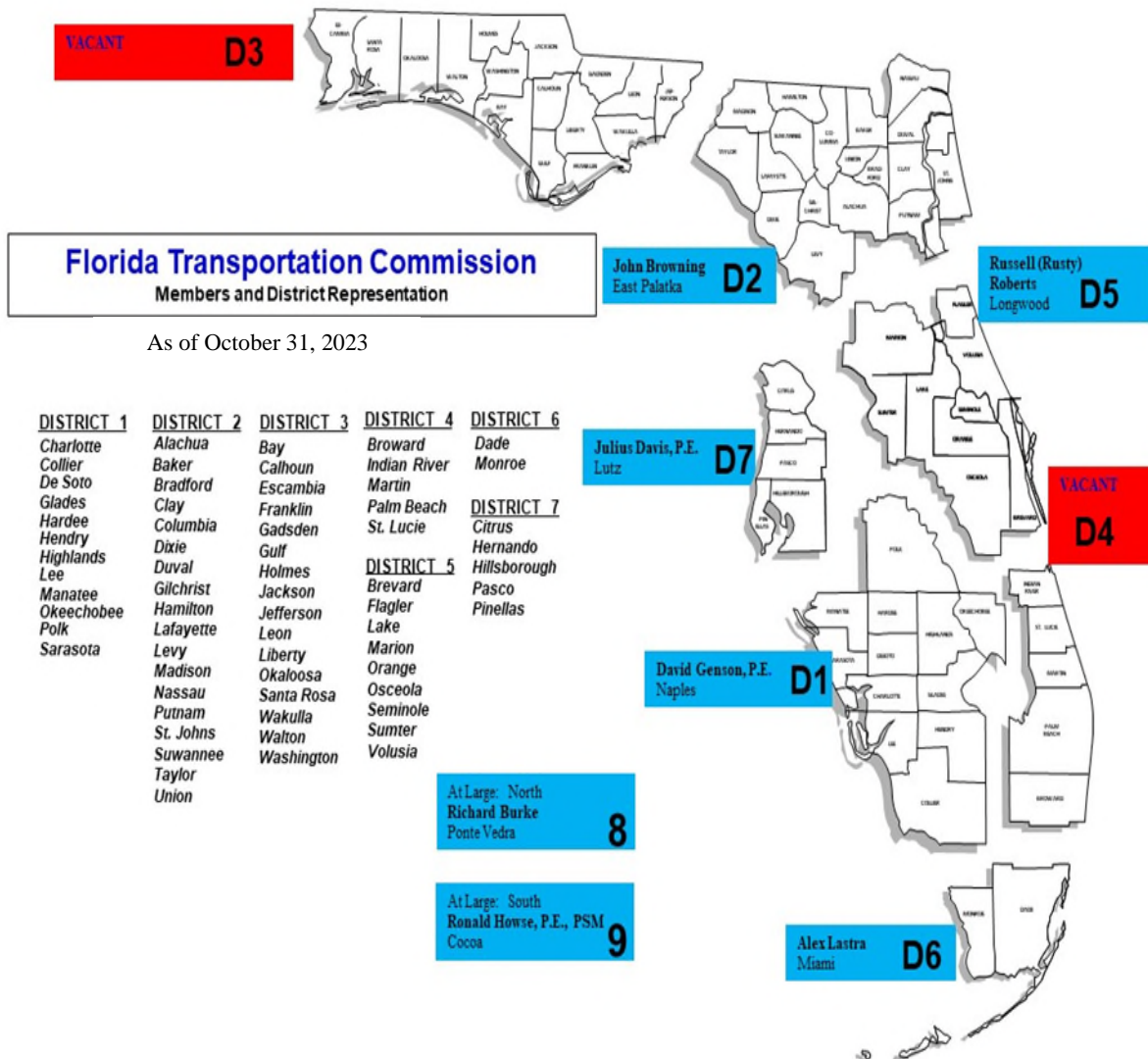
Julius Davis



Russell "Rusty" Roberts



Alex Lastra



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 Chapter 348 Florida Statutes. HB 7175 (2014) mandated the Commission to monitor the Mid-Bay Bridge Authority (MBBA), which was recreated by Chapter 2000-411, Laws of Florida, effective July 1, 2014. The MBBA was a dependent special district that owns and operates a toll bridge across Choctawhatchee Bay in Okaloosa County. Additionally, the Florida Turnpike Enterprise, as part of the Florida Department of Transportation is being reported in this authority report as well based on a recommendation contained in the Commission's legislatively mandated document, FTC Study of Cost Savings for Expressway Authorities, published December 2012.

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 the day-to-day operations of a monitored authority, and 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 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.

FY 2022 Report Changes

Greater Miami Expressway Agency



The Greater Miami Expressway Agency (GMX) was created by chapter 2019-169, Laws of Florida, and was reestablished in 2023. GMX is the state agency that shall govern the expressway system within the geographical boundaries of Miami-Dade County and the portion of northeast Monroe County which includes County Road 94 and the portion of Monroe County bounded on the north and east by the borders of Monroe County and on the south and west by County Road 94. During the 2023 Regular Legislative Session, the Florida Legislature clarified the legal status, ownership, and control of the roads that constitute the expressway system in Miami-Dade County and portions of northeast Monroe County. (348.03031(1), Fla. Stat). Furthermore, the Legislature clarified the authority of GMX and dissolved the Miami-Dade Expressway Authority. (Chapter 2019-169, Laws of Florida; 348.03031(4), Fla. Stat., and 2019-169, Laws of Florida). GMX performance measures and operating indicators data will be reported in the FY 2023 report and will be included in future reports.



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.



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.

History and Purpose of Performance Measures

During the 2007 Florida Legislative Session, the Legislature passed House Bill (HB) 985, which created new oversight responsibilities for the Florida Transportation Commission (Commission) by adding specific provisions to §20.23 (2)(b)8, Florida Statutes (F.S.). The Commission was tasked with monitoring the efficiency, productivity, and management of the authorities created under Chapters 343, 348, or 349, F.S., or Chapter 2000-411, Laws of Florida. The Commission was also directed 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 accepted accounting principles.

To that end, the Commission, in concert with the authorities, adopted performance measures and objectives, operating indicators, and governance criteria that allow the Commission to assess the overall responsiveness of each authority in meeting their respective responsibilities to their customers and the public. The Commission prepares an annual report on its findings and progress made by the authorities and submits it to the Governor and the Florida Legislature.

In May 2021, the Commission formed the Toll Authority Performance Measure and Operating Indicators Workgroup (workgroup). The workgroup was tasked with reviewing the longstanding performance measures and operating indicators to develop appropriate and meaningful measures that meet statutory requirements. Transportation Authorities Monitoring and Oversight Performance Measures Work Group Tolling Agencies Participants:

- Central Florida Expressway Authority (CFX)
- Florida Turnpike Enterprise (FTE)
- Miami-Dade Expressway Authority (MDX)
- Mid-Bay Bridge Authority (MBBA)
- Tampa-Hillsborough Expressway Authority (THEA)

The Commission engaged the services of the Center for Urban Transportation Research (CUTR) at the University of South Florida, and its consultant, Transportation Policy Consultants, LLC. (TPC), to support Commission staff and the Toll Authorities Performance Measures Review Working Group in their reexamination of existing performance measures, operating indicators and other reported activities for the authorities listed above.

The workgroup adopted performance measures and objectives, and operating indicators to assess the overall performance of each authority in meeting their responsibilities to their customers.

Commission staff worked closely with senior staff from CUTR to review the revised performance measures and operating indicators to provide recommendations for any changes or modifications. CUTR played an integral role in establishing the revised measures that were recommended by the workgroup and adopted by the Commission. The updated measures and indicators are being reported in FY 2022 and are included in this report.



Currently, there are 18 performance measures and objectives adopted by the Commission for toll authorities. 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 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 and adopted a set of 23 operating indicators reported by each authority for the last five fiscal years. 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 and operations, revenue management and bond proceeds.)

While annual reporting remains the focus of the Commission's monitoring effort, authorities 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 way that encourages input that helps to improve the report and monitoring process. Performance monitoring is a dynamic process, and the Commission continually considers enhancements or changes to performance measures, objectives, reportable indicators, and governance areas.

*2023 Legislative Overview

Senate Bill 106: Florida Share-Use Nonmotorized Trail (SUN TRAIL) Network was signed into law by Governor DeSantis, effective July 1, 2023. It contained the following transportation-related provisions:

- Requires the Florida Greenways and Trails Council to designate “regionally significant trail” priorities.
- Increases recurring funding for the SUN Trail Network to \$50 million and provides a non-recurring appropriation of \$200 million to plan, design, and construct the SUN Trail Network.
- Requires FDOT to erect uniform signage identifying trails that are part of the SUN Trail Network and to submit a periodic report on the status of the SUN Trail Network.
- Authorizes FDOT and local governments to enter into sponsorship agreements for trails and to use associated revenues for maintenance, signage, and related amenities.
- Recognizes “trail town” communities and directs specified entities to promote the use of trails as economic assets, including the promotion of trail-based tourism.

House Bill 155: Tampa Bay Area Regional Transit Authority (TBARTA) was signed into law by Governor DeSantis, effective July 1, 2023. It contained the following transportation-related provisions:

- Dissolves TBARTA, effective June 30, 2024, in accordance with the plan adopted by the TBARTA board to wind down and close its operations.
- Requires TBARTA discharge all liabilities, settle, and close affairs, transfer any pending activities, such as vanpool service, close and appropriately dispense of any federal or state funds, distribute any remaining assets, and notify the Department of Commerce of its dissolution.

House Bill 425: Transportation (Industry Bill) was signed into law by Governor DeSantis, effective July 1, 2023. It contained the following transportation-related provisions:

- Expands Florida’s Move Over Law to include disabled vehicles (effective January 1, 2024).
- Requires FDOT and appropriate partners to establish road grading standards regarding the operation of autonomous vehicles.
- Allocates \$5 Million for Workforce Development.
- Codifies the existing Implementing Solutions from Transportation Research and Evaluation of Emerging Technologies (I-STREET) Living Lab within the University of Florida.

*This listing is not intended to be all-inclusive. Rather, it is reflective of relevant legislation and bill summaries.

- Requires the FDOT to implement strategies to reduce the cost of all project phases while ensuring the design and construction of the project meet applicable federal and state standards, and to track such strategies and the projected savings to be realized.
- Revises language relating to MPOs and MPOAC.
- Allocates \$20 Million annually for movement and storage of aggregate materials.

House Bill 657: Enforcement of School Zone Speed Limits was signed into law by Governor DeSantis, effective July 1, 2023. It contained the following transportation–related provisions:

- Authorizes counties and municipalities to use speed detection systems to enforce school zone speed limits for violations in excess of 10 miles per hour over the applicable speed limit throughout the school day.
- Requires signage warning motorists that speed detection systems are in use.
- Requires a 30-day public awareness campaign prior to commencing enforcement of school zone speed limits with speed detection systems.
- Establishes a \$100 penalty for each violation and provides for the distribution of the proceeds to state and local government, including \$60 from each citation for the local government to administer the speed detection system and other public safety initiatives and \$12 from each citation for county school districts, to be shared proportionately with charter schools, for school security initiatives, student transportation, or improve student walking conditions.
- Creates a School Crossing Guard Recruitment and Retention Program, funded through retention of \$5 from each citation enforced through school zone speed detection systems.
- Requires FDOT to create guidelines for the installation of these speed detection systems.

Senate Bill 766: Enforcement of School Bus Passing Infractions was signed into law by Governor DeSantis, effective July 1, 2023. It contained the following transportation–related provisions:

- Authorizes a school district to install and maintain school bus infraction detection systems to record traffic violations when drivers fail to stop for a school bus displaying a stop signal.
- Each school district, in consultation with the law enforcement agency with which it has interlocal agreements using the system, must report quarterly information to the Department of Highway Safety and Motor Vehicles (DHSMV) beginning October 1, 2023.
- DHSMV must submit an annual summary report to the Governor, the President of the Senate, and the Speaker of the House of Representatives beginning December 31, 2024, providing specified information.

House Bill 1191: Use of Phosphogypsum was signed into law by Governor DeSantis, effective July 1, 2023. It contained the following transportation–related provisions:

- Directs the Department to conduct a study on the use of phosphogypsum and authorizes the Department to use phosphogypsum for demonstration projects.
- Additionally, the study and a determination of suitability must be completed by April 1, 2024.

House Bill 1305: Transportation (FDOT’s legislative package) was signed into law by Governor DeSantis, effective July 1, 2023, except as otherwise provided. It contained the following transportation–related provisions:

- Allows FDOT to fund training, testing, and licensing for employees who are required to have a Commercial Driver License
- Increases Innovative Transportation Project contract award cap to \$200 Million
 - Design build projects are exempt from cap
- Authorizes Phased Design Build as a delivery option
- Directs the Department to develop guidelines for permitting and installation of license plate readers on state roadways
- Increases Maximum Debt Service to \$425 Million
- Increases maximum term of GARVEE bonds to 18 years
- Authorizes FDOT to fund up to 100 percent of project costs for eligible intermodal logistics center projects in rural areas of opportunity and, subject to the availability of appropriated funds, to fund up to 100 percent of eligible project costs for specified projects at certain publicly owned, publicly operated airports located in a rural community.
- Authorizes installation, as specified, of automated license plate recognition systems within the rights-of-way of the State Highway System for the purpose of collecting active criminal intelligence or investigative information.
- Authorizes FDOT to purchase promotional items for the promotion of electric vehicle use and charging stations, autonomous vehicles, and context design for electric and autonomous vehicles.
- Requires FDOT to adopt by rule minimum safety standards for certain fixed-guideway transportation systems operating in this state and to conduct structural safety inspections of such systems as specified.
- Reestablishes the Greater Miami Expressway Agency.
- Repeals the creation and operation of the Santa Rosa Bay Bridge Authority (SRBBA) and transfers governance and control of the SRBBA, the bridge system, and any remaining SRBBA assets and rights to FDOT; authorizes FDOT to assume legal liability for

contractual obligations determined to be necessary; and authorizes transfer of the bridge system to the Florida Turnpike Enterprise.

House Bill 1397: Regional Transportation Planning was signed into law by Governor DeSantis, effective June 2, 2023. It contained the following transportation–related provisions:

- Requires FDOT to conduct a study, reviewing specified aspects of Hillsborough Area Regional Transit Authority’s (HART) organizational structure and operation to streamline decision making, improve transparency, and enhance the effectiveness of local and regional public transit service delivery.
- Requires FDOT to submit a report to the Governor, the President of the Senate, and the Speaker of the House of Representatives by January 1, 2024.

House Bill 1643: Mid-Bay Bridge Authority (MBBA), Okaloosa County was signed into law by Governor DeSantis, effective July 1, 2023. It contained the following transportation–related provisions:

- Transitions MBBA from a dependent special district to an independent special district.
- Revises provisions relating to MBBA’s annual budget preparation, evaluation, and approval.
- Deletes requirement that MBBA’s fiscal year be the same as the county fiscal year.

*This listing is not intended to be all-inclusive. Rather, it is reflective of relevant legislation and bill summaries.

*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:

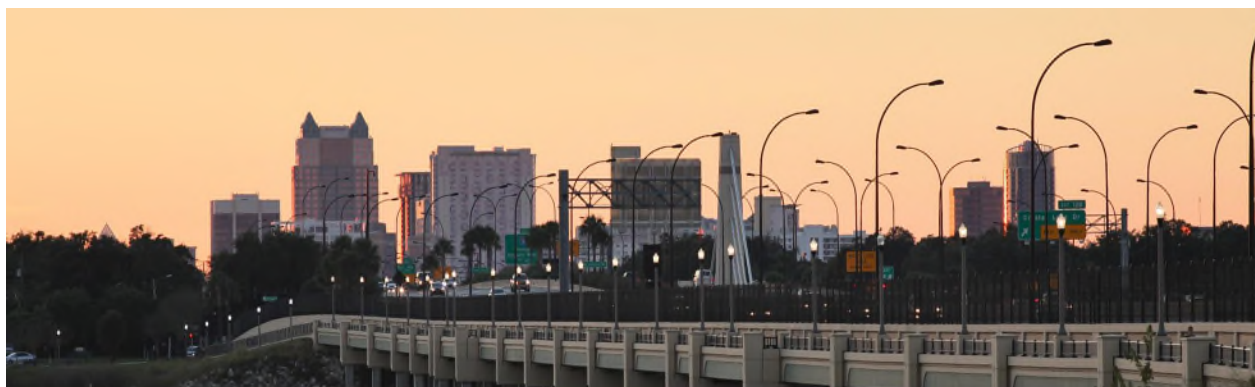
- Delays a provision in current law that would have required Florida's Turnpike Enterprise to adjust its toll rates to account for inflation and changes in the Consumer Price Index (CPI). Under current law, the Turnpike is required to adjust its toll rates every five years. The last time toll rates were 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.

*This listing is not intended to be all-inclusive. Rather, it is reflective of relevant legislation and bill summaries.

TOLL AUTHORITIES



Toll Authorities

Introduction

There are several tolling authorities in Florida that operate, collect, and reinvest toll revenues into Florida's highway system. Aside from Florida's Turnpike Enterprise, most 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.

This section of the report pertains to the following Toll Authorities:

- 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:

- Background of the authority
- Performance measures results for FY 2022

A summary of the performance measures results is provided in Figure 1: Toll Authorities Performance Measures Results FY 2022. The individual reports for the Toll Authorities are presented in the following pages, beginning with the Central Florida Expressway Authority (CFX).

Figure 1
Authority Performance Measure Results Summary- FY 2022

Central Florida Expressway Authority (CFX) met 15 of the 18 performance measure objectives. The measures not met were:

1. Revenue Variance
2. Consultant Contract Management
3. Toll Collection Expense relative to Toll Revenue

Florida's Turnpike System (Turnpike) met 15 of the 18 performance measure objectives. The measures not met were:

1. Revenue Variance
2. MRP Safety Characteristic - Lighting
3. Consultant Contract Management

Mid-Bay Bridge Authority (MBBA) met 8 of the 12 applicable performance measure objectives. The measures not met were:

1. SHS Maintenance Rating Program (MRP)
2. Bridge Condition
3. Revenue Variance
4. MSRP Safety-Lighting

Tampa-Hillsborough County Expressway Authority (THEA) met 16 of the 16 applicable performance measure objectives.

Central Florida Expressway Authority



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 between OOCEA and FDOT.

The governing body of CFX, presented in Table 1 consists of ten members. The chairs of the county commissions of Seminole, Lake, Brevard, and Osceola Counties each appoint 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 from the Orange County Commission. 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.

Table 1
Central Florida Expressway Authority
Board Members as of June 30, 2022

Name	Affiliation	Position
Sean Parks	Lake County Commissioner	Chairman
Jerry Demings	Orange County Mayor	Vice Chairman
Lee Constantine	Seminole County Commissioner	Treasurer
Brandon Arrington	Osceola County Commissioner	Board Member
Christopher "CJ" Maier	Governor's Appointee	Board Member
Victoria Siplin	Orange County Commissioner	Board Member
Curt Smith	Brevard County Commissioner	Board Member
Jay Madara	Governor's Appointee	Board Member
Buddy Dyer	City of Orlando Mayor	Board Member
Rafael 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), 6 centerline miles on SR 414 (John Land Apopka Expressway), 2 centerline miles on SR 451, 2 centerline miles on SR 453, and 7 centerline miles

on SR 538 (Poinciana Parkway) CFX reported toll revenue of \$600 million in FY 2022, based on 514 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 2022, CFX continued to expand its customer focus programs which included the toll discount programs that returned more than \$17.6 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 2022, the CFX Board approved another record \$4 billion Five-Year Work Plan (FY 2023 through FY 2027) to improve, maintain and operate a world class, integrated expressway network for a rapidly growing region.

Signature \$118 Million Interchange Project Completed 8 Months Early

Serving as the main entrance to Orlando International Airport (OIA) at SR 528 (Beachline Expressway) and State Road 436 (Semoran Boulevard), Central Florida Expressway Authority completed the \$118 million interchange reconfiguration project eight months early.

As the nation’s seventh busiest airport, Orlando International Airport is the economic engine for the region welcoming about 40 million passengers each year. Therefore, the CFX Governing Board designated the interchange as a “project of critical concern” and expedited the project schedule starting with pre-qualifying firms and designating periods for materials acquisition to avoid supply chain delays and offering financial incentives of up to \$2.7 million for early completion.

System Capacity Improvements

Doubling Capacity for Poinciana Parkway in Osceola County

CFX is completing a two-year project that doubles the capacity of SR 538 Poinciana Parkway in Osceola County. The \$93 million project will add two lanes to create a divided four-lane expressway from Ronald Reagan Parkway to County Road 580/Cypress Parkway. This 7-mile capacity improvement project is expected to improve traffic flow and operations in the area. SR 538 Poinciana Parkway project includes:

- Four proposed noise walls
- Re-aligning the intersection with CR 580/Cypress Parkway at Solivita Boulevard
- Erecting a second bridge over the Reedy Creek Mitigation Bank
- Building new bridges at Marigold Avenue and KOA street, and two new ramps at the existing interchange with Marigold Avenue

Ramping Up Capacity in Orange and Osceola Counties

One of central Florida’s busiest expressways is undergoing capacity improvements to keep up with the expanding growth in the area. Along the southern corridor of Orange and Osceola Counties,

CFX is increasing the capacity of and upgrading 21 miles of State Road 417, starting from International Drive to State Road 528 (Martin B. Andersen Beachline). The SR 417 Corridor Capacity Improvement Project adds a travel lane to SR 417 in each direction, widens median shoulders to accommodate additional traffic in emergency response events, expands the number of sound walls and makes improvements to stormwater infrastructure along the corridor.

CFX divided the SR 417 Corridor Capacity Improvement Project into five segments and, as of January 2022, all five segments are under construction. The corridor is scheduled to be completed by spring 2024 at an estimated cost of \$470.5 million.

Capacity Improvement Commences in West Orange County

SR 429 capacity improvement project in West Orange County involves expanding the 13.5-mile corridor from four to six lanes, which includes the bridges over West Orange Trail, West McCormick Road, Harmon Road, and the southbound off-ramp to SR 414. The widening project reconfigures over 25 ramps and bridges. In addition, the more than \$400 million construction project will include 22 noise walls along the busiest section of the SR 429 expressway.

SR 414 Expressway Extension PD&E Study Identified Preferred Alternative

In Spring 2022, CFX completed the two-year PD&E Study of the SR 414 Expressway Extension and identified a preferred alternative to extend SR 414 (John Land Apopka Expressway), by adding 2.8 miles of elevated toll lanes within the median of SR 414 (Maitland Boulevard) starting at US 441 (Orange Blossom Trail) to State Road 434 (Forest City Road). This new extension will alleviate congestion along crowded Maitland Boulevard by giving drivers a tolled option for a direct route from the SR 429 expressway in Apopka to Interstate-4 in Maitland. At the June 2022 meeting, the CFX Governing Board approved the PD&E Study's Preferred Alternative Route for the SR 414 Expressway Extension and moved the estimated \$365 million project into design.

Preparing for Automated, Connected, and Electric Vehicles

CFX is committed to automated, connected, and electric vehicle (ACES) readiness ushering in a new era of transportation. At the forefront of smart-powered infrastructure, is a collaboration between CFX and Advancing Sustainability through Powered Infrastructure for Roadway Electrification (ASPIRE) Engineering Research Center at Utah State University to test an electric vehicle in-road charging solution in a segment of a new expressway, the SR 516 Lake/Orange Expressway.

The smart-powered roadway will charge electric vehicles traveling at highway speeds through technology built into the roadway. By “bringing the charge to the vehicle,” the technology offers a convenient alternative to at home or electric charging stations while creating a more stable, resilient power grid. CFX will embed ASPIRE's new technology within a one-mile segment of the new expressway to provide real world data and evidence on its efficacy, durability, and sustainability.

Investing in Renewable Energy Resources

In March 2022, CFX completed a solar array of 1,800 panels at the SR 408 Hiawassee toll plaza that powers both the plaza and its data center during daylight hours. CFX is planning on replicating this significant achievement at an additional plaza every year.

A 24-panel floating photovoltaic microgrid was also completed in FY 2022 on SR 429. Connected to storage batteries, this microsystem powers its adjacent emergency dynamic messaging sign 24 hours a day. CFX is now installing a second floating photovoltaic at the Coral Hills Mainline Toll Plaza in Apopka, which should be complete in the fall of 2023. Both solar panel systems sustained minimal damage from 2022 hurricane activity, and the floating microgrid was able to continuously provide power throughout each storm.

Additionally, CFX has converted nearly half of its roadway and toll plaza lighting throughout the 125-mile system to longer lasting, energy efficient LED technology, which uses only one third the electricity as halogen bulbs.

Customer First E-PASS Milestones

CFX achieved several key customer-first milestones in FY 2022:

- E-PASS customers can utilize their transponders whether traveling by land, sea, or air. E-PASS customers can use their transponder to park at Port Canaveral Cruise Terminal 3 in addition to Orlando International Airport.
- CFX's portable Uni option, which works on toll roads in 19 states, was offered in a new black casing in January 2022, which quickly sold out—in just three months. Uni—in both black and original white—are another product of CFX's customer-first ethos, to provide seamless driving options for E-PASS customers.
- Throughout FY 2022 CFX was developing its 2045 Master Plan, which serves as CFX's visionary blueprint for system improvements and new projects that best address the mobility needs of Central Florida over the next two decades. CFX engaged with thousands of government leaders, businesses, and community stakeholders from the region's five counties in a deliberate outreach process on various plan elements such as potential expansion projects, multimodal opportunities, and sustainability practices. CFX staff members hosted more than 65 meetings, conducted 36 presentations to the public, and led three in-depth workshops for the CFX Governing Board. Concurrently, CFX conducted a comprehensive survey with more than 1,100 respondents. It produced substantial quantitative and qualitative data for thorough, fully representative, and accurate analyses of the region's existing and anticipated transportation needs and priorities.

Table 2
Scorecard
Central Florida Expressway Authority (Fiscal 2022)

Performance Measure	Objective	Result
Operations		
SHS Maintenance Rating Program (MRP)	MRP of at least 90	91
Pavement Condition	85% of lane miles "excellent" or "good"	97.5%
Bridge Condition	95% of bridges "excellent" or "good"	99.4%
Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).	No
MRP Safety - Signage	Rating of at least 90	93
MRP Safety - Striping	Rating of at least 95	96
MRP Safety - Guardrail	Rating of at least 80	89
MRP Safety - Lighting	Rating of at least 85	90
Roadway Clearance Time	Duration of time taken to clear an incident from initial report to restoration of pre-incident traffic flow.	54
Incident Response Time	Duration of time taken to respond to an incident from initial incident report. (Response ex. = Lane Blockage, Motorist Assist, Debris Removal by Road Ranger, etc.)	15
Operations and Budget		
Consultant Contract Management	Cost increase less than 5% of initial award	6.8%
Construction Contracts - Time	At least 80% of contracts completed within 120% of original contract time	100.0%
Construction Contracts - Cost	At least 90% of contracts completed within 110% of original contract cost	100.0%
Toll Collection Expense Relative to Toll Revenue	Toll collection expense less than 12% of toll revenue	12.1%
Operating, Maintenance and Administrative (OM&A)	Actual OM&A less than 110% of annual budget	97.6%
Applicable Laws		
Minority Participation	M/WBE and SBE utilization of at least 90% of Authority goal	18.0%
Debt Service Coverage (DSC) - Bond Covenant Compliance	DSC meets or exceeds Bond Covenant requirements	Yes
Bond Ratings	Ratings at least BBB (S&P), Baa (Moody's), BBB (Fitch) plus no downgrade from prior year	Yes

Table 3
Indicators
Central Florida Expressway Authority (Fiscal 2022)

Indicator		2020	2021	2022
Operations				
Growth in Value of Transportation Assets (In Millions)	Land	\$923.5	\$992.3	\$991.9
	Infrastructure Assets	\$3,542.2	\$3,859.6	\$3,979.4
	Construction in Progress	\$506.0	\$224.1	\$513.4
	Total Value of Transportation Assets	\$4,971.7	\$5,076.0	\$5,484.7
Preservation of Transportation Assets (In Millions)	Renewal and Replacement of Infrastructure	\$31.0	\$21.0	\$21.5
	Routine Maintenance of Infrastructure	\$18.0	\$18.6	\$19.3
	Total Preservation Costs	\$49.0	\$39.6	\$40.8
Toll Collection Transactions	Electronic Transactions	85.4%	95.0%	96.5%
	Electronic Transaction Revenue	79.1%	95.0%	80.0%
Annual Revenue Growth	Toll and Operating Revenue	3.3%	-7.9%	20.7%
Revenue Variance	Actual Revenue with "Recovery of Fines"	6.6%	11.1%	14.5%
	Actual Revenue without "Recovery of Fines"	9.1%	12.4%	15.5%
Safety	Fatalities per 100 Million Vehicle Miles Traveled	0.35	0.47	0.52
Operations and Budget				
Cost to Collect a Toll Transaction	Total Toll Collection Costs (Net of Exclusions) / Number of Transactions	\$0.15	\$0.14	\$0.14
Operating Efficiency	Toll Collection Expense Relative to Operating Expense	43.2%	45.6%	48.9%
	Routine Maintenance Expense Relative to Operating Expense	12.0%	12.9%	12.4%
	Administrative Expense Relative to Operating Expense	5.9%	6.2%	5.4%
	Operating Expense Relative to Operating Revenue	32.2%	28.4%	25.4%
Rating Agency Performance	Toll Operations and Maintenance Expense Relative to Operating Revenue	17.8%	16.6%	15.6%
Revenue Management and Bond Proceeds				
Debt Service Coverage Bonded / Commercial	[(Rev - interest) - (toll operating and maintenance expense)] / Commercial Debt Service Expense	1.99	2.00	2.52
Debt Service Coverage Comprehensive	[(Rev - interest) - (toll operating and maintenance expense)] / All Scheduled Debt Service Expense	1.99	2.00	2.52
Underlying Bond Ratings (Uninsured)	Standard & Poor's	A+	A+	A+
	Moody's	A1	A1	A1
	Fitch	A+	A+	A+
Bond Ratings	Bond ratings at Positive, Stable or Negative			Stable

Florida's Turnpike Enterprise



Background

Florida's Turnpike Enterprise (Enterprise), part of the Florida Department of Transportation (Department), consists of the Florida Turnpike System as well as twelve 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, eight walk-in customer service centers and eight service plazas located on the Turnpike Mainline. Transportation Management Centers are located at the Turkey Lake Service Plaza complex and the Pompano Operations Center.

The Florida Legislature created Florida's Turnpike in 1953 as the Florida State Turnpike Authority, which subsequently became part of the Department in 1969. Beginning fiscal year 2003, the Turnpike became an Enterprise within the Department and fiscal year 2022 marks the 20th anniversary. In fiscal year 2022 the Enterprise processed 86% of the tolls processed in Florida.

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 to pursue innovations more easily, as well as best practices found in the private sector in management, finance, organization, and operations. The additional powers and authority are intended to improve cost-effectiveness and timeliness of project delivery, increase revenues, expand the turnpike system's capital program capability, and improve the quality of service to its patrons, while continuing to protect the turnpike system's bondholders and further preserve, expand, and improve the Florida Turnpike System.

Unlike other transportation authorities included in this report that are governed by a Board of Directors, the Department is headed by the Secretary of the Florida Department of Transportation (Department Secretary) who is appointed by the Governor from among three persons nominated by the Florida Transportation Commission (Commission). The Department 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. The Turnpike consists of major toll roadways in six of the seven Districts.

The District Secretaries and the Executive Director/Chief Executive Officer of the Enterprise report to the Department 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 4, reporting to the Executive Director/Chief Executive

Table 4
Florida's Turnpike System
Executive Staff as of June 30, 2022

Name	Position
Nicola Liquori, CPA	Executive Director/Chief Executive Officer
Jacki Churchill, CPA	Chief Financial Officer
Mark Dlugokienski	Chief Counsel
Laura Duran	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

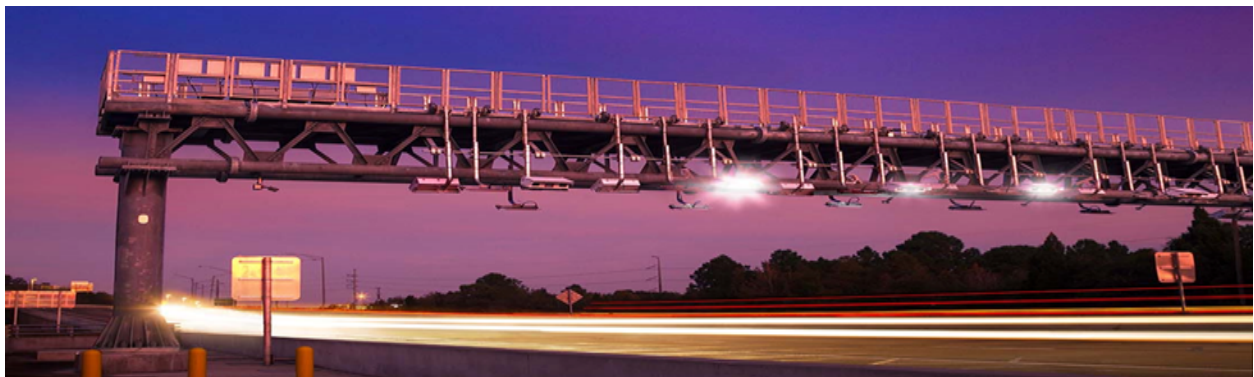
Officer are Administration, Transportation Operations, Transportation Development, Toll Operations, Communications and Marketing, and the Chief Financial Officer.

As previously noted, the Enterprise is responsible for management of the Turnpike as well as eleven Department-owned (Alligator Alley, Pinellas Bayway System, Sunshine Skyway Bridge, I-4 Ultimate, I-75 Express, Palmetto Express, I-95 Express, I-295 Express (East and West), I-595 Express, Wekiva Parkway, and Garcon Point Bridge), and one Department-operated (Mid-Bay Bridge/Spence Parkway) toll facilities in the State. Comprised of 511 total miles, the Turnpike System's roadways consist of the Mainline and 10 existing expansion facilities: Sawgrass Expressway (SR869), Seminole Expressway (SR417), Veterans Expressway (SR589), Southern Connector Extension (SR417), Polk Parkway (SR570), Suncoast Parkway (SR570), Western Beltway (SR429), I-4 Connector, Beachline East Expressway (SR528) and First Coast Expressway (SR23). In FY 2022, the Turnpike generated over \$1.1 billion in annual toll and concession revenues. In total, the Enterprise processes over 2 billion customer transactions and manages 40 million customer accounts.

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

A new Turnpike facility, the Suncoast Parkway Extension, opened on February 28, 2022, bringing mobility and connectivity between Citrus County and the Tampa Bay area. Extending northward for 13 miles from US 98 to SR 44 in Lecanto, the extension features 15 bridges, 5 wildlife corridors, and a new pedestrian bridge at US 98. As part of the 70-mile SR 589, the Suncoast Parkway Extension increases travel options for commuter, commercial and recreational demand. Included in the project, the very popular and award-winning Suncoast Trail expanded from Hernando County into Citrus County, ending at SR 44.

Other completed projects in FY 2022 include construction of a new interchange on the Suncoast Parkway at Ridge Road via partnership with Pasco County, widening of the Mainline (SR821) from SW 40th Street/SR976 to SR836 and from I-75 to NW57th Avenue/Red Road/SR 823 in Miami-Dade County adding four lanes of capacity along seven miles, and resurfacing projects on the Seminole Expressway and the Polk Parkway.



As a recognized leader in national toll interoperability, the Enterprise has built a robust customer base through the success of the SunPass brand, the TOLL-BY-PLATE video billing system and with the Southeast Hub. The Southeast Hub, owned and operated by the Enterprise, is one of four hubs recognized to support national toll operations. The Southeast Hub currently includes toll agencies in Florida, Georgia, and North and South Carolina. Building upon its successful partnership with the agencies within the E-ZPass network in 2021, the Enterprise has further expanded interoperability with the first-ever hub-to-hub connection with the Central Hub and its participating agencies (Texas, Oklahoma, and Kansas). The SunPass PRO™, the Enterprise's portable transponder, is accepted in 22 states. Simultaneously, Florida welcomes toll road visitors from Texas to Massachusetts, bringing 80 million customers convenience and seamless travel through the acceptance of the following transponder programs: E-ZPass, Peach Pass, NC QuickPass, I-Pass, MnPass, PikePass, KTag, NTTA TollTag in addition to other Florida transponder brands.

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, 90% of the Turnpike System is cashless and three out of four transactions are processed with a SunPass or interoperable transponder.

The winner of several construction design and tolling innovation industry awards, SunTrax was created to develop and test emerging technologies that will improve safety and advance the future of transportation. Situated on 475 acres, this unique facility brings a new era of advanced transportation and technology testing to Polk County and Central Florida. Within the 2.25-mile-long oval track is a 200-acre complex featuring special testing environments, including geometry and loop tracks, a reconfigurable urban environment, suburban area, and technology pad. The enterprise conducts its toll 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 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 5 indicates that approximately \$16.5 million in outstanding debt is due to the Department as of June 30, 2022.

Table 5
Florida's Turnpike System
Long-Term Debt Payable to the Department (in millions)
Year Ended June 30, 2022

Transaction	(millions)
State Infrastructure Bank Loans	\$16.5
Total Due Department	\$16.5

Table 6
Florida's Turnpike System
Traffic / Transactions and Gross Toll Revenue
Fiscal 2022

<i>Component</i>	<i>Centerline Miles</i>	Transactions		Gross Toll Revenue		<i>Average Toll</i>	<i>Year Opened</i>
		<i>Volume (000)</i>	<i>Percent of Total</i>	<i>Amount (\$000)</i>	<i>Percent of Total</i>		
Turnpike Mainline (SR 821)	47	217,642	19.1%	\$180,336	16.4%	\$0.83	1957-63 ^{1,2}
Turnpike Mainline (SR 91)	265	479,656	42.1%	\$541,752	49.3%	\$1.13	
Beachline West Expressway	8	36,258	3.2%	\$29,733	2.7%	\$0.82	
Total Mainline	320	733,556	64.5%	\$751,821	68.4%	\$1.02	
Sawgrass Expressway	23	91,194	8.0%	\$85,674	7.8%	\$0.94	1986 ³
Seminole Expressway	18	42,369	3.7%	\$55,898	5.1%	\$1.32	1989 ⁴
Veterans Expressway	15	71,229	6.3%	\$59,566	5.4%	\$0.84	1994
Southern Connector Extension	6	18,549	1.6%	\$14,890	1.4%	\$0.80	1996
Polk Parkway	25	41,436	3.6%	\$41,372	3.8%	\$1.00	1999
Suncoast Parkway	55	43,879	3.9%	\$35,189	3.2%	\$0.80	2001
Western Beltway, Part C	11	19,377	1.7%	\$19,386	1.8%	\$1.00	2005 ⁵
I-4 Connector	1	21,351	1.9%	\$14,396	1.3%	\$0.67	2014 ⁶
Beachline East Expressway	22	21,802	1.9%	\$6,319	0.6%	\$0.29	1974 ⁷
First Coast Expressway	15	33,294	2.9%	\$15,286	1.4%	\$0.46	2019 ⁸
Total Expansion Projects	191	404,480	35.5%	\$347,976	31.6%	\$0.86	
Total System	511	1,138,036	100.0%	\$1,099,797	100.0%	\$0.97	

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

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

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

³Originally 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

⁴The 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.

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

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

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

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

Table 7
Scorecard
Florida's Turnpike Enterprise (Fiscal 2022)

Performance Measure	Objective	Result
Operations		
SHS Maintenance Rating Program (MRP)	MRP of at least 90	90
Pavement Condition	85% of lane miles "excellent" or "good"	95.4%
Bridge Condition	95% of bridges "excellent" or "good"	99.5%
Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).	No
MRP Safety - Signage	Rating of at least 90	93
MRP Safety - Striping	Rating of at least 95	95
MRP Safety - Guardrail	Rating of at least 80	81
MRP Safety - Lighting	Rating of at least 85	84
Roadway Clearance Time	Duration of time taken to clear an incident from initial report to restoration of pre-incident traffic flow.	52
Incident Response Time	Duration of time taken to respond to an incident from initial incident report. (Response ex. = Lane Blockage, Motorist Assist, Debris Removal by Road Ranger, etc.)	5
Operations and Budget		
Consultant Contract Management	Cost increase less than 5% of initial award	98.0%
Construction Contracts - Time	At least 80% of contracts completed within 120% of original contract time	91.7%
Construction Contracts - Cost	At least 90% of contracts completed within 110% of original contract cost	100.0%
Toll Collection Expense Relative to Toll Revenue	Toll collection expense less than 12% of toll revenue	8.3%
Operating, Maintenance and Administrative (OM&A)	Actual OM&A less than 110% of annual budget	101.8%
Applicable Laws		
Minority Participation	M/WBE and SBE utilization of at least 90% of Authority goal (7.29% * 90% = 6.56%)	8.69%
Debt Service Coverage (DSC) - Bond Covenant Compliance	DSC meets or exceeds Bond Covenant requirements	Yes
Bond Ratings	Ratings at least BBB (S&P), Baa (Moody's), BBB (Fitch) plus no downgrade from prior year	Yes

Toll Authority Monitoring and Oversight Report

Table 8
Indicators
Florida's Turnpike Enterprise (Fiscal 2022)

Indicator		2020	2021	2022
Operations				
Growth in Value of Transportation Assets (In millions)	Land	\$979.2	\$1,008.2	\$1,075.8
	Buildings ¹	\$82.7	\$82.7	\$82.7
	Infrastructure Assets	\$9,121.3	\$9,551.9	\$10,450.0
	Construction in Progress	\$1,542.5	\$1,832.3	\$1,363.4
	Total Value of Transportation Assets	\$11,725.7	\$12,475.1	\$12,971.9
Preservation of Transportation Assets (In millions)	Renewal and Replacement of Infrastructure	\$147.4	\$155.1	\$116.5
	Routine Maintenance of Infrastructure	\$72.3	\$84.3	\$82.8
	Total Preservation Costs	\$219.7	\$239.4	\$199.3
Toll Collection Transactions	Electronic Transactions	94.0%	96.1%	96.1%
	Electronic Transaction Revenue	93.2%	95.1%	98.1%
Annual Revenue Growth	Toll and Operating Revenue	-7.6%	1.7%	13.9%
Revenue Variance	Actual Revenue with "Recovery of Fines"	10.4%	12.2%	12.3%
	Actual Revenue without "Recovery of Fines"	10.4%	12.2%	12.3%
Safety	Fatalities per 100 Million Vehicle Miles Traveled	1.57	1.64	1.80
Operations and Budget				
Cost to Collect a Toll Transaction	Total Toll Collection Costs (Net of Exclusions) / Number of Transactions	\$0.11	\$0.10	\$0.08
Operating Efficiency	Toll Collection Expense as a % of Operating Expense	35.6%	32.9%	38.3%
	Routine Maintenance Expense Relative to Operating Expense	15.1%	16.5%	18.8%
	Administrative Expense Relative to Operating Expense	0.0%	0.0%	0.0%
	Operating Expense Relative to Operating Revenue	48.1%	50.4%	38.2%
Rating Agency Performance	Toll Operations and Maintenance Expense Relative to Operating Revenue	24.4%	24.9%	21.8%
Revenue Management and Bond Proceeds				
Debt Service Coverage Bonded / Commercial	[(Rev - interest) - (toll operating and maintenance expense)] / Commercial Debt Service Expense	2.99	2.95	3.41
Debt Service Coverage Comprehensive	[(Rev - interest) - (toll operating and maintenance expense)] / All Scheduled Debt Service Expense	2.95	2.91	3.36
Underlying Bond Ratings (Uninsured)	Standard & Poor's	AA	AA	AA
	Moody's	Aa2	Aa2	Aa2
	Fitch	AA	AA	AA
Bond Ratings	Bond ratings at Positive, Stable, or Negative			Stable

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.

Mid-Bay Bridge Authority



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.

As provided in Table 9, the governing body of MBBA consists of five voting members appointed

Table 9
Mid-Bay Bridge Authority
Board Members as of September 30, 2022

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

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 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 2022 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, the 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 10 indicates that approximately \$6.6 million in long-term debt was due to FDOT as of September 30, 2022.

Table 10
Mid-Bay Bridge Authority
Long-Term Debt Payable to the Department
Year Ended September 30, 2022

Transaction	(millions)
Total Due Department	\$6.6

Source: FDOT Comptroller's Office Revenue Management Administrator



Table 11
Scorecard
Mid-Bay Bridge Authority (Fiscal 2022)

Performance Measure	Objective	Result
Operations		
SHS Maintenance Rating Program (MRP)	MRP of at least 90	89
Pavement Condition	85% of lane miles "excellent" or "good"	99.7%
Bridge Condition	95% of bridges "excellent" or "good"	92.3%
Bridge Weight Restrictions	0% of bridges with posted weight restrictions	
Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).	No
MRP Safety - Signage	Rating of at least 90	95
MRP Safety - Striping	Rating of at least 95	88
MRP Safety - Guardrail	Rating of at least 80	100
MRP Safety - Lighting	Rating of at least 85	100
Roadway Clearance Time	Duration of time taken to clear an incident from initial report to restoration of pre-incident traffic flow	
Incident Response Time	Duration of time taken to respond to an incident from initial incident report. (Response ex. = Lane Blockage, Motorist Assist, Debris Removal by Road Ranger, etc.)	
Operations and Budget		
Consultant Contract Management	Cost increase less than 5% of initial award	
Construction Contracts - Time	At least 80% of contracts completed within 120% of original contract time	
Construction Contracts - Cost	At least 90% of contracts completed within 110% of original contract cost	
Toll Collection Expense Relative to Toll Revenue	Toll collection expense less than 12% of toll revenue	11.6%
Operating, Maintenance and Administrative (OM&A)	Actual OM&A less than 110% of annual budget	96.8%
Applicable Laws		
Minority Participation	M/WBE and SBE utilization of at least 90% of Authority goal	
Debt Service Coverage (DSC) - Bond Covenant Compliance	DSC meets or exceeds Bond Covenant requirements	Yes
Bond Ratings	Ratings at least BBB (S&P), Baa (Moody's), BBB (Fitch) plus no downgrade from prior year	Yes

Table 12
Indicators
Mid-Bay Bridge Authority (Fiscal 2022)

Indicator		2020	2021	2022
Operations				
Growth in Value of Transportation Assets (In Millions)	Land Acquisition	\$0.7	\$0.7	\$0.7
	Infrastructure Assets	\$234.7	\$235.1	\$235.1
	Construction in Progress	\$0.5	\$0.0	\$0.0
	Total Value of Transportation Assets	\$235.9	\$235.8	\$235.8
Preservation of Transportation Assets (In Millions)	Renewal and Replacement of Infrastructure	\$4.2	\$0.5	\$0.0
	Routine Maintenance of Infrastructure	\$0.8	\$0.8	\$0.8
	Total Preservation Costs	\$5.0	\$1.3	\$0.8
Toll Collection Transactions	Electronic Transactions	80.9%	76.3%	77.6%
	Electronic Transaction Revenue	70.6%	68.1%	70.6%
Annual Revenue Growth	Toll and Operating Revenue	-12.8%	22.0%	-4.5%
Revenue Variance	Actual Revenue with "Recovery of Fines"	5.2%	5.4%	6.5%
	Actual Revenue without "Recovery of Fines"	5.2%	5.4%	6.5%
Safety	Fatalities per 100 Million Vehicle Miles Traveled	1.60	3.93	2.68
Operations and Budget				
Cost to Collect a Toll Transaction	Total Toll Collection Costs (Net of Exclusions / Number of Transactions	\$0.30	\$0.28	\$0.29
Operating Efficiency	Toll Collection Expense Relative to Operating Expense	35.5%	66.5%	70.5%
	Routine Maintenance Expense Relative to Operating Expense	9.2%	14.1%	14.4%
	Administrative Expense Relative to Operating Expense	6.9%	10.1%	10.9%
	Operating Expense Relative to Operating Revenue	37.4%	18.2%	19.3%
Rating Agency Performance	Toll Operations and Maintenance Expense Relative to Operating Revenue	16.7%	14.7%	16.4%
Revenue Management and Bond Proceeds				
Debt Service Coverage Bonded / Commercial	$[(\text{Rev} - \text{interest}) - (\text{toll operating and maintenance expense})] / \text{Commercial Debt Service Expense}$	1.03	1.31	1.26
Debt Service Coverage Comprehensive	$[(\text{Rev} - \text{interest}) - (\text{toll operating and maintenance expense})] / \text{All Scheduled Debt Service Expense}$	1.03	1.31	1.26
Underlying Bond Ratings (Uninsured)	Standard & Poor's	BBB+	BBB+	BBB+
	Moody's			
	Fitch	BBB+	BBB+	BBB+
Bond Rating	Bond ratings at Positive, Stable or Negative			Stable

Tampa-Hillsborough County Expressway Authority

Background



The Tampa-Hillsborough County Expressway Authority (THEA) was established by the Florida Legislature in 1963 to bring roadway infrastructure projects online in advance of conventional Department of Transportation funding. THEA is an agency of the State of Florida and was created 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 extensions 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. Since its inception, the THEA's capital infrastructure investments and operations have created 15,000 jobs in high-impact industry sectors and generated \$1.6 billion in local and state gross domestic product.

By reinvesting and actively connecting communities, THEA has championed state-of-the-art, safe, transportation and mobility options that make travel seamless for those who live and work in the Tampa Bay region. THEA operates without tax dollars and invests 100% of its revenues back into the communities it serves.

As provided in Table 13, the governing body of THEA consists of six 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 Florida Department of Transportation.

Table 13
Tampa-Hillsborough County Expressway Authority
Board Members as of June 30, 2022

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

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, 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 the Selmon Greenway, 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 redevelop alongside 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 redeveloped, 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 connect the communities it serves and create spaces that support the life, work, and play lifestyle.

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 vehicle's registered owner. Currently, the Selmon Expressway accepts the following transponders: SunPass, E-Pass, E-ZPass, Lee Way, NC QuickPass, KTag, Peach Pass, and PikePass.

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).

Since gaining financial independence in 2012, THEA has continued its mission of contributing to the community in a positive way and began the work to further cement this as a guiding principle integrated into all projects and collaborative efforts. THEA invests in art commissions to enhance the beauty of their properties, landscaping, and wide, connective pedestrian trails. Simultaneously, projects are underway to help Tampa reach its Vision Zero goals to eliminate traffic fatalities and severe injuries while increasing safe, equitable mobility for all.

The LPA 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 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 14 indicates that as of June 30, 2022, \$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.

Table 14
Tampa-Hillsborough Expressway Authority
Long-Term Debt Payable to the Department
Year End June 30, 2022

Transaction	(Millions)
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 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, which offers traffic diversion from 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 directly feeds and receives "S" movement traffic.

This year, the agency published THEA's Strategic Blueprint to define primary goals and objectives within the four principles of [Serve & Invest to Transform & Excel](#). THEA's Strategic Blueprint provides guidance and helps to set direction for THEA's goal execution in the short, mid, and long-term but does not commit THEA to any costs. Financial commitment is accomplished through the THEA budgeting and work program processes. THEA integrates the Florida Transportation Commission's performance measures as one method to evaluate the effectiveness of the Blueprint. The THEA Work Program is created for a rolling six-year time frame. Within these upcoming years, THEA will invest over \$927 million into the region that will enhance the transportation infrastructure and give more connected options for safe, reliable mobility. 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.

Table 15
Scorecard
Tampa-Hillsborough County Expressway Authority (Fiscal 2022)

Performance Measure	Objective	Result
Operations		
SHS Maintenance Rating Program (MRP)	MRP of at least 90	94
Pavement Condition	85% of lane miles "excellent" or "good"	100.0%
Bridge Condition	95% of bridges "excellent" or "good"	100.0%
Bridge Weight Restrictions	0% of bridges with posted weight restrictions	
Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).	Yes
MRP Safety - Signage	Rating of at least 90	95
MRP Safety - Striping	Rating of at least 95	99
MRP Safety - Guardrail	Rating of at least 80	88
MRP Safety - Lighting	Rating of at least 85	97
Roadway Clearance Time	Duration of time taken to clear an incident from initial report to restoration of pre-incident traffic flow.	
Incident Response Time	Duration of time taken to respond to an incident from initial incident report. (Response ex. = Lane Blockage, Motorist Assist, Debris Removal by Road Ranger, etc.)	
Operations and Budget		
Consultant Contract Management	Cost increase less than 5% of initial award	-17.0%
Construction Contracts - Time	At least 80% of contracts completed within 120% of original contract time	85.7%
Construction Contracts - Cost	At least 90% of contracts completed within 110% of original contract cost	100.0%
Toll Collection Expense Relative to Toll Revenue	Toll collection expense less than 12% of toll revenue	7.6%
Operating, Maintenance and Administrative (OM&A)	Actual OM&A less than 110% of annual budget	11.9%
Applicable Laws		
Minority Participation	M/WBE and SBE utilization of at least 90% of Authority goal	18.5%
Revenue Management and Bond Proceeds		
Debt Service Coverage (DSC) - Bond Covenant Compliance	DSC meets or exceeds Bond Covenant requirements	Yes
Bond Ratings	Ratings at least BBB (S&P), Baa (Moody's), BBB (Fitch) plus no downgrade from prior year	Yes

Toll Authority Monitoring and Oversight Report

Table 16
Indicators
Tampa-Hillsborough Expressway Authority (Fiscal 2022)

Indicator	Objective	2020	2021	2022
Operations				
Growth in Value of Transportation Assets (In Millions)	Land	\$95.9	\$99.8	\$90.9
	Infrastructure Assets	\$737.6	\$996.4	\$900.2
	Construction in Progress	\$294.8	\$108.3	\$129.4
	Total Value of Transportation Assets	\$1,128.3	\$1,204.5	\$1,120.5
Preservation of Transportation Assets (In Millions)	Renewal and Replacement of Infrastructure	\$2.9	\$1.5	\$0.0
	Routine Maintenance of Infrastructure	\$4.2	\$4.1	\$5.0
	Total Preservation Costs	\$7.1	\$5.6	\$5.0
Toll Collection Transactions	Electronic Transactions	100.0%	100.0%	100.0%
	Electronic Transaction Revenue	100.0%	100.0%	100.0%
Annual Revenue Growth	Toll and Operating Revenue	3.4%	-4.2%	26.5%
Revenue Variance	Actual Revenue with "Recovery of Fines"	102.0%	96.2%	101.2%
	Actual Revenue without "Recovery of Fines"	6.5%	7.3%	1.9%
Safety	Fatalities per 100 Million Vehicle Miles Traveled	0.00	0.74	0.48
Operations and Budget				
Cost to Collect a Toll Transactions	Total Toll Collection Costs (Net of Exclusions) / Number of Transactions	\$0.90	\$0.96	\$1.26
Operating Efficiency	Toll Collection Expense Relative to Operating Expense	29.8%	32.4%	38.2%
	Routine Maintenance Expense Relative to Operating Expense	18.9%	20.6%	22.0%
	Administrative Expense Relative to Operating Expense	30.4%	31.1%	30.2%
	Operating Expense Relative to Operating Revenue	23.3%	21.9%	19.8%
Rating Agency Performance	Toll Operations and Maintenance Expense Relative to Operating Revenue	11.4%	11.6%	11.9%
Revenue Management and Bond Proceeds				
Debt Service Coverage-Bonded/Commercial	[(Rev - interest) - (toll operating and maintenance expense)] / Commercial Debt Service Expense	2.18	2.38	2.30
Debt Service Coverage Comprehensive	[(Rev - interest) - (toll operating and maintenance expense)] / All Scheduled Debt Service Expense	2.26	2.27	3.02
Underlying Bond Ratings (Uninsured)	Standard & Poor's	A+	A+	A+
	Moody's	A2	A2	A2
	Fitch			
Bond Ratings	Bond ratings at Positive, Stable or Negative			Stable

Appendix A

Performance Measures and Operating Indicators Data Tools

Toll Authority Monitoring and Oversight Report

Five Year Trend for CFX 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	2022
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	\$ 5,484,611,000
Land Acquisition		704,091,000	905,374,000	913,613,000	923,498,000	992,275,000	991,866,000
Infrastructure Assets		2,768,014,000	3,268,030,000	3,371,577,000	3,542,210,000	3,859,572,000	3,979,387,000
Construction in Progress		615,956,000	231,576,000	412,981,000	505,997,000	224,079,000	513,358,000
Preservation of Transportation Assets		\$ 37,565,000	\$ 51,443,000	\$ 39,339,000	\$ 49,024,000	\$ 39,481,000	\$ 40,800,000
Renewal & Replacement of Infrastructure		22,447,000	33,837,000	21,586,000	31,002,000	20,929,000	21,465,000
Routine Maintenance of Infrastructure		15,118,000	17,606,000	17,753,000	18,022,000	18,552,000	19,335,000
SHS Maintenance Rating Program (MRP) Rating	> 90	92	92	91	91	92	91
Pavement Condition Rating							
SHS Lane Miles rated "excellent or good"	> 85%	93.9%	92.0%	91.9%	90.7%	91.0%	97.5%
Bridge Condition Rating							
Bridge Structures rated "excellent or good"	> 95%	98.7%	98.8%	99.4%	99.4%	99.4%	99.4%
Toll Collection Transactions							
Total Number of Toll Transactions							100.0%
Percentage of Transactions by cash							3.5%
Percentage of Transactions by transponder							88.0%
Percentage of Transactions by toll/pay by plate							8.5%
Annual Revenue Growth							
Toll & Operating Revenue		8.3%	4.3%	5.3%	-1.9%	8.6%	20.7%
Revenue Variance							
Actual Revenue with "recovery of fines"		99.0%	95.2%	90.7%	93.4%	88.9%	85.5%
Actual Revenue without "recovery of fines"		97.3%	93.6%	88.8%	90.9%	87.6%	84.5%
Safety							
MRP Safety Characteristic - Signing	> 90	94	95	91	92	93	93
MRP Safety Characteristic - Striping	> 95	98	95	95	96	97	96
MRP Safety Characteristic - Guardrail	> 80	86	86	82	89	93	89
MRP Safety Characteristic - Lighting	> 85	97	90	92	86	87	90
Fatalities per 100 million vehicle miles traveled		0.470	0.442	0.656	0.352	0.469	0.519
Number of wrong-way equipment locations							55
Percentage of detections resolved with corrections							0.903
Roadway Clearance Time	<75						54
Customer Service							
Incident Response Time	TBD						15

Operations & Budget

	Objective	2017	2018	2019	2020	2021	2022
Consultant Contracts							
Final Cost % increase above Original Award	< 5%	-6.1%	-7.3%	-3.9%	-7.3%	-6.2%	6.8%
Construction Contracts							
Completed within 20% above original contract time	≥ 80%	100.0%	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%	100.0%
Cost to Collect a Toll Transaction							
Cost to Collect a Transaction (net of exclusions)							\$0.14
Operating Efficiency							
Toll Collection Expense as a % of Operating Expense		42.4%	38.9%	45.6%	43.2%	45.6%	48.9%
Routine Maintenance Expense as a % of Operating Expense		13.8%	12.8%	13.0%	12.0%	12.9%	12.4%
Administrative Expense as a % of Operating Expense		6.5%	5.6%	6.2%	5.9%	6.2%	5.4%
Operating Expense as a % of Operating Revenue		25.2%	30.3%	28.6%	32.2%	28.4%	25.4%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	< 12%	10.5%	11.6%	12.8%	13.6%	12.6%	12.1%
Annual OM&A Forecast Variance							
Actual OM&A Expenses to Annual Budget	< 110%	89.0%	94.8%	96.2%	93.5%	98.5%	97.6%
Rating Agency Performance							
Operations & Maintenance Expense as a % of Total Revenue		14.2%	15.7%	16.8%	17.8%	16.6%	15.6%

Toll Authority Monitoring and Oversight Report

Five Year Trend for CFX							
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	2022
Minority Participation							
M/WBE & SBE Utilization as a % of Total Expenditures	> 90% of authority target:	17.0%	10.6%	20.3%	17.5%	17.6%	18.0%
Revenue Management & Bond Proceeds							
	Objective	2017	2018	2019	2020	2021	2022
Debit Service Coverage							
Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt		2.26	2.32	2.33	1.99	2.00	2.52
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt		2.00	2.32	2.33	1.99	2.00	2.52
Authority Compliance with Bond Covenants for Debt Service Coverage	Yes	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	Yes
Underlying Bond Ratings from Agencies							
S&P Bond Rating		A	A+	A+	A+	A+	A+
Moody's Bond Rating		A2	A1	A1	A1	A1	A1
Fitch Bond Rating		A	A	A+	A+	A+	A+
Bond rating positive, stable or negative							

Toll Authority Monitoring and Oversight Report

Five Year Trend for Turnpike Performance Measures and Reportable Indicators

Toll Authority Name:

FLORIDA'S TURNPIKE ENTERPRISE (TURNPIKE)

Official Reporting Period: July 1 through June 30

Operations						
	Objective	2018	2019	2020	2021	2022
Growth in Value of Transportation Assets		\$ 10,507,915,000	\$ 10,999,824,000	\$ 11,725,630,000	\$ 12,475,062,000	\$ 12,971,932,000
Land Acquisition		951,101,000	963,862,000	979,157,000	1,008,183,000	1,075,810,000
Buildings		82,687,000	82,687,000	82,687,000	82,687,000	82,687,000
Infrastructure Assets		7,945,131,000	8,614,566,000	9,121,318,000	9,551,921,000	10,450,029,000
Construction in Progress		1,528,996,000	1,338,709,000	1,542,468,000	1,832,271,000	1,363,406,000
Preservation of Transportation Assets		\$138,460,000	\$187,970,000	\$219,697,000	\$239,404,000	\$199,319,000
Renewal & Replacement of Infrastructure		77,251,000	121,221,000	147,422,000	155,094,000	116,499,000
Routine Maintenance of Infrastructure		61,209,000	66,749,000	72,275,000	84,310,000	82,820,000
SHS Maintenance Rating Program (MRP) Rating	> 90	87	85	86	88	90
Pavement Condition Rating						
SHS Lane Miles rated "excellent or good"	> 85%	95.7%	97.6%	97.7%	95.6%	95.4%
Bridge Condition Rating						
Bridge Structures rated "excellent or good"	> 95%	99.3%	99.3%	99.0%	99.0%	99.5%
Toll Collection Transactions						
Total Number of Toll Transactions						1,138,036,000
Percentage of Transactions by cash						3.9%
Percentage of Transactions by transponder						75.1%
Percentage of Transactions by toll/pay by plate						21.0%
Annual Revenue Growth						
Toll & Operating Revenue		1.8%	1.4%	-7.6%	1.7%	13.9%
Revenue Variance						
Actual Revenue with "recovery of fines"		6.8%	10.6%	10.4%	12.2%	12.3%
Actual Revenue without "recovery of fines"		6.8%	10.6%	10.4%	12.2%	12.3%
Safety						
MRP Safety Characteristic - Signing	≥ 90	86	86	89	91	93
MRP Safety Characteristic - Striping	≥ 95	94	92	96	91	95
MRP Safety Characteristic - Guardrail	≥ 80	76	77	82	77	81
MRP Safety Characteristic - Lighting	≥ 85	68	77	79	86	84
Fatalities per 100 million vehicle miles traveled		1.828	0.002	1.566	1.644	1.798
Number of wrong-way equipment locations						35
Percentage of detections resolved with corrections						89.2%
Roadway Clearance Duration (Minutes)	<75					52
Customer Service						
Incident Response Duration (Minutes)	TBD					5
Operations & Budget						
	Objective	2018	2019	2020	2021	2022
Consultant Contracts						
Final Cost % increase above Original Award	≤ 5%	11.8%	18.0%	29.7%	49.3%	98.0%
Construction Contracts						
Completed within 20% above original contract time	≥ 80%	100.0%	80.0%	80.0%	87.0%	91.7%
Completed within 10% above original contract amount	≥ 90%	80.0%	100.0%	93.3%	91.3%	100.0%
Cost to Collect a Toll Transaction						
Cost to Collect a Transaction (net of exclusions)		\$0.103	\$0.123	\$0.109	\$0.100	\$0.083
Operating Efficiency						
Toll Collection Expense as a % of Operating Expense		43.9%	38.7%	35.6%	32.9%	38.3%
Routine Maintenance Expense as a % of Operating Expense		15.6%	15.0%	15.1%	16.5%	18.8%
Administrative Expense as a % of Operating Expense		0.0%	0.0%	0.0%	0.0%	0.0%
Operating Expense as a % of Operating Revenue		36.8%	41.2%	48.1%	50.4%	38.2%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	≤ 12%	10.3%	12.3%	10.9%	10.0%	8.3%
Annual OM&A Forecast Variance						
Actual OM&A Expenses to Annual Budget	≤ 110%	108.5%	106.5%	93.7%	102.2%	101.8%
Rating Agency Performance						
Operations & Maintenance Expense as a % of Total Revenue		21.9%	22.1%	24.4%	24.9%	21.8%

Five Year Trend for Turnpike Performance Measures and Reportable Indicators						
Toll Authority Name:		FLORIDA'S TURNPIKE ENTERPRISE (TURNPIKE)				
Official Reporting Period: July 1 through June 30						
Applicable Laws						
Minority Participation	Objective	2018	2019	2020	2021	2022
	M/WBE and SBE utilization of at least 90% of Enterprise goal (7.29% * 90% = 6.56%)	> 90% of enterprise target:	10.31%	9.60%	7.28%	7.58%
Revenue Management & Bond Proceeds						
Debit Service Coverage	Objective	2018	2019	2020	2021	2022
	Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt	3.24	3.25	2.99	2.95	3.41
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt		3.18	3.19	2.95	2.91	3.36
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		AA	AA	AA	AA	AA
Moody's Bond Rating		Aa2	Aa2	Aa2	Aa2	Aa2
Fitch Bond Rating		AA	AA	AA	AA	AA
Bond rating positive, stable or negative						Stable

Five Year Trend for MBBA Performance Measures and Reportable Indicators

Toll Authority Name:

MID-BAY BRIDGE AUTHORITY (MBBA)

Official Reporting Period: July 1 through June 30

Operations						
	Objective	2018	2019	2020	2021	2022
Growth in Value of Transportation Assets		\$ 235,920,368	\$ 235,823,528	\$ 235,774,775	\$ 235,774,775	\$ 235,774,775
Land Acquisition		663,170	663,170	663,170	663,170	663,170
Infrastructure Assets		234,589,139	234,661,538	234,661,538	235,111,605	235,111,605
Construction in Progress		668,059	498,820	450,067	-	-
Preservation of Transportation Assets		\$ 242,683	\$ 6,569,839	\$ 4,988,914	\$ 1,287,345	\$ 831,578
Renewal & Replacement of Infrastructure		383	5,727,942	4,191,538	520,438	37,327
Routine Maintenance of Infrastructure		242,300	841,897	797,376	766,907	794,251
SHS Maintenance Rating Program (MRP) Rating	> 90	94	97	91	93	89
Pavement Condition Rating						
SHS Lane Miles rated "excellent or good"	> 85%	100.0%	100.0%	100.0%	100.0%	99.7%
Bridge Condition Rating						
Bridge Structures rated "excellent or good"	> 95%	100.0%	100.0%	100.0%	100.0%	92.3%
Toll Collection Transactions						
Total Number of Toll Transactions						100.0%
Percentage of Transactions by cash						22.4%
Percentage of Transactions by transponder						62.3%
Percentage of Transactions by toll/pay by plate						15.3%
Annual Revenue Growth						
Toll & Operating Revenue		2.4%	-2.9%	-11.3%	28.3%	-4.5%
Revenue Variance						
Actual Revenue with "recovery of fines"		95.7%	98.2%	94.8%	94.6%	93.5%
Actual Revenue without "recovery of fines"		95.7%	98.2%	94.8%	94.6%	93.5%
Safety						
MRP Safety Characteristic - Signing	> 90	100	100	100	100	95
MRP Safety Characteristic - Striping	> 95	97	91	91	93	88
MRP Safety Characteristic - Guardrail	> 80	100	100	100	100	100
MRP Safety Characteristic - Lighting	> 85	100	100	100	100	100
Fatalities per 100 million vehicle miles traveled		0.000	1.320	1.598	3.932	2.678
Number of wrong-way equipment locations						0
Percentage of detections resolved with corrections						
Roadway Clearance Time	<75					
Customer Service						
Incident Response Time	TBD					
Operations & Budget						
	Objective	2018	2019	2020	2021	2022
Consultant Contracts						
Final Cost % increase above Original Award	< 5%					
Construction Contracts						
Completed within 20% above original contract time	≥ 80%					
Completed within 10% above original contract amount	≥ 90%					
Cost to Collect a Toll Transaction						
Cost to Collect a Transaction (net of exclusions)						\$0.29
Operating Efficiency						
Toll Collection Expense as a % of Operating Expense		75.7%	28.5%	35.5%	66.5%	70.5%
Routine Maintenance Expense as a % of Operating Expense		5.7%	8.4%	9.2%	14.1%	14.4%
Administrative Expense as a % of Operating Expense		14.3%	6.0%	6.9%	10.1%	10.9%
Operating Expense as a % of Operating Revenue		15.6%	38.3%	37.4%	18.2%	19.3%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	< 12%	10.6%	10.0%	12.1%	10.7%	11.6%
Annual OM&A Forecast Variance						
Actual OM&A Expenses to Annual Budget	< 110%	105.6%	95.1%	97.9%	97.0%	96.8%
Rating Agency Performance						
Operations & Maintenance Expense as a % of Total Revenue		12.7%	14.1%	16.7%	14.7%	16.4%

Five Year Trend for MBBA						
Performance Measures and Reportable Indicators						
Toll Authority Name:		MID-BAY BRIDGE AUTHORITY (MBBA)				
Official Reporting Period: July 1 through June 30						
Applicable Laws						
	Objective	2018	2019	2020	2021	2022
Minority Participation						
M/WBE & SBE Utilization as a % of Total Expenditures	> 90% of authority target:					
Revenue Management & Bond Proceeds						
	Objective	2018	2019	2020	2021	2022
Debit Service Coverage						
Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt		1.33	1.23	1.03	1.31	1.26
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt		1.33	1.23	1.03	1.31	1.26
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
Underlying Bond Ratings from Agencies						
S&P Bond Rating		BBB+	BBB+	BBB+	BBB+	BBB+
Moody's Bond Rating						
Fitch Bond Rating		BBB+	BBB+	BBB+	BBB+	BBB+
Bond Rating Positive, Stable or Negative						Stable

Toll Authority Monitoring and Oversight Report

Five Year Trend for THEA Performance Measures and Reportable Indicators

Toll Authority Name:

TAMPA-HILLSBOROUGH EXPRESSWAY AUTHORITY (THEA)

Official Reporting Period: July 1 through June 30

Operations						
	Objective	2018	2019	2020	2021	2022
Growth in Value of Transportation Assets		\$ 927,524,947	\$ 1,017,726,673	\$ 1,128,234,941	\$ 1,203,514,863	\$ 1,120,451,194
Land (Real Property Valuation)		91,037,064	96,656,064	95,887,205	98,763,821	90,857,833
Infrastructure Assets		730,720,312	738,511,606	737,593,885	996,423,458	900,214,406
Construction in Progress		105,767,571	182,559,003	294,753,851	108,327,584	129,378,955
Preservation of Transportation Assets		\$ 3,924,909	\$ 6,050,017	\$ 7,070,367	\$ 5,610,985	\$ 5,001,612
Renewal & Replacement of Infrastructure		1,175,786	2,097,044	2,906,311	1,547,977	30,682
Routine Maintenance of Infrastructure		2,749,123	3,952,973	4,164,056	4,063,008	4,970,930
SHS Maintenance Rating Program (MRP) Rating	> 90	94	96	96	95	94
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%
Toll Collection Transactions						
Total Number of Toll Transactions						100.0%
Percentage of Transactions by cash						0.0%
Percentage of Transactions by transponder						73.3%
Percentage of Transactions by toll/pay by plate						26.7%
Annual Revenue Growth						
Toll & Operating Revenue		1.7%	2.8%	3.4%	-4.2%	26.5%
Revenue Variance						
Actual Revenue with "recovery of fines"		97.5%	96.7%	102.0%	96.2%	101.2%
Actual Revenue without "recovery of fines"		95.3%	88.9%	93.5%	92.7%	98.1%
Safety						
MRP Safety Characteristic - Signing	> 90	95	95	95	92	95
MRP Safety Characteristic - Striping	> 95	98	89	89	88	99
MRP Safety Characteristic - Guardrail	> 80	96	97	97	93	88
MRP Safety Characteristic - Lighting	> 85	95	90	90	97	97
Fatalities per 100 million vehicle miles traveled		0.227	0.253	0.000	0.740	0.481
Number of wrong-way equipment locations						
Percentage of detections resolved with corrections						
Roadway Clearance Duration (Minutes)	<75					
Customer Service						
Incident Response Duration (Minutes)	TBD					
Operations & Budget						
	Objective	2018	2019	2020	2021	2022
Consultant Contracts						
Final Cost % increase above Original Award	< 5%			0.0%	11.4%	-17.0%
Construction Contracts						
Completed within 20% above original contract time	≥ 80%	100.0%		100.0%	100.0%	85.7%
Completed within 10% above original contract amount	≥ 90%	100.0%		100.0%	75.0%	100.0%
Cost to Collect a Toll Transaction						
Cost to Collect a Transaction (net of exclusions)		\$0.72	\$0.94	\$0.90	\$0.96	\$1.26
Operating Efficiency						
Toll Collection Expense as a % of Operating Expense		28.5%	30.1%	29.8%	32.4%	38.2%
Routine Maintenance Expense as a % of Operating Expense		17.4%	20.7%	18.9%	20.6%	22.0%
Administrative Expense as a % of Operating Expense		35.5%	29.2%	30.4%	31.1%	30.2%
Operating Expense as a % of Operating Revenue		17.8%	20.9%	23.3%	21.9%	19.8%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	< 12%	4.9%	6.4%	6.9%	6.7%	7.6%
Annual OM&A Forecast Variance						
Actual OM&A Expenses to Annual Budget	< 110%	90.8%	101.7%	92.9%	87.7%	96.8%
Rating Agency Performance						
Operations & Maintenance Expense as a % of Total		8.2%	10.6%	11.4%	11.6%	11.9%

Five Year Trend for THEA						
Performance Measures and Reportable Indicators						
Toll Authority Name:		TAMPA-HILLSBOROUGH EXPRESSWAY AUTHORITY (THEA)				
Official Reporting Period: July 1 through June 30						
Applicable Laws						
	Objective	2018	2019	2020	2021	2022
Minority Participation						
M/WBE & SBE Utilization as a % of Total Expenditures	> 90% of authority target:	1.2%	4.2%	5.6%	4.7%	18.5%
Revenue Management & Bond Proceeds						
	Objective	2018	2019	2020	2021	2022
Debit Service Coverage						
Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt		2.45	2.47	2.18	2.38	2.30
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt		2.41	2.43	2.26	2.27	3.02
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					
Underlying Bond Ratings from Agencies						
S&P Bond Rating		A+	A+	A+	A+	A2
Moody's Bond Rating		A2	A2	A2	A2	A2
Fitch Bond Rating						Stable
Bond rating positive, stable or negative						Stable

Appendix B

Correspondence

FLORIDA TRANSPORTATION COMMISSION

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



Ron DeSantis
Governor

January 3, 2024

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 2022 Report for Toll Authorities*, was adopted at our recent public meeting.

This annual report is produced to fulfill the FTC's oversight role that includes monitoring and evaluation of the Mid-Bay Bridge Authority and toll authorities created under Chapter 348 of the Florida Statutes and the Florida Turnpike Enterprise.

The performance measures results presented in this report are based on the financial and operational data from FY 2022. The performance measures and operating indicators included in this report underwent a collaborative review process in FY 2021 to ensure alignment with toll authorities' business practices and strategic focus. The review process was in concert with the statutorily designated toll authorities.

The adopted performance measures and objectives 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.

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.

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

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
Ms. Leda Kelly, Chief of Staff, Florida Department of Transportation
Mr. J. Alex Kelly, Chief of Staff, Executive Office of the Governor
Mr. Cody Farrill, Deputy Chief of Staff, Executive Office of the Governor
Mr. Peter Cuderman, 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



Florida Transportation Commission

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