

# Transportation Authority Monitoring and Oversight Report

FY 2024



Tolling Authority Report

A Report by the Florida Transportation Commission



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# About the Commission

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## **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 the 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**



**Russell "Rusty" Roberts**



**Julius Davis**



**Richard Burke**



**Alex Lastra**

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# EXECUTIVE SUMMARY

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## Executive Summary

### Background

The Florida Transportation Commission (Commission) was assigned an expanded oversight role through provisions in House Bill (HB) 985, passed by the Legislature in 2007. This legislation amended Section 20.23, Florida Statutes, requiring the Commission to monitor the transportation authorities established under Chapter 348, Florida Statutes.

House Bill 7175 (2014) further tasked the Commission with monitoring the Mid-Bay Bridge Authority (MBBA), which was reestablished by Chapter 2000-411, Laws of Florida, effective July 1, 2014. In 2023, HB 1643 transitioned the MBBA into an independent 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 (FDOT), is included in this authority report based on a recommendation in the Commission's legislatively mandated document, *FTC Study of Cost Savings for Expressway Authorities*, published in December 2012.

Chapter 2019-169, Laws of Florida—reestablished in 2023—the Greater Miami Expressway Agency (GMX) to oversee the Miami-Dade County expressway system and parts of northeast Monroe County.

The Commission is 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). However, the Commission is expressly prohibited from participating in the day-to-day operations of any monitored authority, including:

- Awarding of contracts
- Selection or prequalification of consultants or contractors
- Selection of a route for a specific project
- Specific location of a transportation facility
- Acquisition of rights-of-way
- Employment actions involving department personnel, including hiring, promotion, demotion, suspension, transfer, or discharge
- Granting, denial, suspension, or revocation of any license or permit issued by FDOT



The Commission may, however, recommend standards and policies governing the procedures for the selection and prequalification of consultants and contractors. In coordination with the designated authorities, the Commission has adopted performance measures and objectives, operating indicators, and governance criteria to assess each authority's overall responsiveness in fulfilling its responsibilities to the public.

## Toll Authorities under Commission Oversight\*



**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.



**Greater Miami Expressway Agency (GMX)** owns, operates, and maintains five tolled expressways constituting approximately 34 centerline-miles and 224 lane-miles of roadway in Miami-Dade County. The five toll facilities include: Dolphin Expressway (SR 836); Airport Expressway (SR 112); Don Shula Expressway (SR 874); Gratigny Parkway (SR 924) and Snapper Creek Expressway (SR 878).



**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.

\*Shows the tolling authorities created under Chapters 348, F.S. and Chapter 200-411, Laws of Florida.

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## 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 Work group (work group). The work group 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)
- Greater Miami Expressway Agency (GMX formerly 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 work group adopted performance measures and objectives, and operating indicators to assess the overall performance of each authority in meeting their responsibilities to their customers. An overview of the performance measures and operating indicators are presented in figures 1 and 2.

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 work group and adopted by the Commission. Reporting of the updated measures and indicators began in FY 2022 and are included in this report for FY 2024.



Currently, there are 15 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 25 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.

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.



# Tolling Authority Report

Florida Transportation Commission Toll Authority Performance Measures Overview		
Figure #1		
Performance Measure Area of Focus	Performance Measure	Detail
<b>Bond Ratings, Outlook and Debt Service Coverage</b>		
Bond	Debt Service Coverage -Compliance with Bond Covenants	Debt Service coverage meets or exceeds minimum Bond Covenant requirements
	Bond Ratings and Bond Ratings Outlook	Bond Ratings at or higher than BBB(S&P), Baa (Moody's), BBB (Fitch) and no downgrade from the previous year. <b>AND</b> Bond Ratings Outlook-Standard and Poor's, Moody's, and Fitch report outlook as "positive", "negative", or "stable" during the previous year.
<b>Safety</b>		
Safety of the Authority/Expressway System	Fatalities per 100 million Vehicle Miles Traveled	Fatalities per 100 Million Vehicle Miles Traveled-Reduction in fatalities per 100 million VMT when compared to the previous 3-years rolling average.
	Roadway clearance time	Duration of time taken to clear an incident from incident report to roadway clearance.
<b>Preservation and Maintenance</b>		
Preservation and Maintenance of Assets	SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90
	Pavement Condition Rating	% SHS lane miles rated "excellent or good"
	Bridge Condition Rating	% of bridge structures rated "excellent or good"
<b>Toll Revenue Management</b>		
Toll Revenues	Toll Collection Expense as a percentage of toll revenue	Toll collection expense (net of exclusions) / toll revenue
	Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).
	Annual Operating, Maintenance, and Administrative (OM&A) Forecast Variance	Actual OM&A to annual budget
<b>Customer Experience</b>		
	Incident response time	Duration of time taken to respond to an incident from initial incident report (Incident = Motorist Assist, Debris Removal by Road Ranger)
<b>Contract Management</b>		
Contract Management Time and Cost	<b>Consultant Contracts</b>	
	Design and CEI Consultant Contract Management	Final cost % increase above original award
	<b>Construction Contracts</b>	
	Construction Contract Adjustments-Time	% of contracts complete within 20% above original contract time
	Construction Contract Adjustments-Cost	% of projects completed within 10% above original contract amount.
<b>Small Business Program Participation</b>		
Small Business Program Participation	Certified Small Business Program	Small Business Program utilization as a % of total expenditures (each agency establishes their own goal/target)

Florida Transportation Commission Operating Indicators Overview Figure #2	
Operating Indicator Area of Focus	Details
<b>Bond Ratings and Outlook</b>	
Bond Ratings, Debt Service, and Rating Outlook	<b>Debt Service Coverage - Bonded/Commercial Debt</b>
	[(Rev - interest) - (toll operating & maintenance expense)] / commercial debt service expense
	<b>Debt Service Coverage - Comprehensive Debt</b>
	[(Rev - interest) - (toll operating & maintenance expense)] / all scheduled debt service expense
	<b>Underlying Bond Ratings (Uninsured)</b>
	Standard & Poor's Bond Rating/Outlook (Report as "positive", "stable", "negative")
	Moody's Bond Rating/Outlook (Report as "positive", "stable", "negative")
	Fitch Bond Rating/Outlook (Report as "positive", "stable", "negative")
<b>Toll System Safety</b>	
Safety of the Authority/Expressway	Wrong way driving detection
<b>Value of Transportation Assets</b>	
Value of Transportation Assets	Land Acquisition
	Infrastructure Assets
	Construction in Progress
<b>Preservation and Maintenance</b>	
Preservation and Maintenance of Assets	Renewal and replacement of Infrastructure
	Routine Maintenance of Infrastructure
	MRP Characteristic-Signing--Condition rating of at least 90
	MRP Characteristic-Striping--Condition rating of at least 95
	MRP Characteristic-Guardrail--Condition rating of at least 80
	MRP Characteristic-Lighting--Condition rating of at least 85
<b>Tolling Transactions</b>	
Cost to collect tolls	Cost to collect a toll transaction - Total toll collection costs (net of exclusions) / number of transactions
	Percent of toll transactions via Toll-by-Plate (TBP) - Total number of TBP transactions / Total number of transactions
	Percent of toll transactions via Transponder - Total number of Transponder transactions / Total number of transactions
<b>Annual Toll Revenue and Expenses</b>	
	<b>Revenue Variance</b>
	Actual Revenue with Recovery of Fines/Fees
	Actual Revenue without Recovery of Fines/Fees
	<b>Rating Agency Performance</b>
	Toll Operations and Maintenance Expense as % of Operating Revenue
	<b>Toll Operating Expense and Revenue</b>
	Toll Collection Expense as % of Operating Expense
	Routine Maintenance Expense as % of Operating Expense
	Administrative Expense as % of Operating Expense
	Operating Expense as % of Operating Revenue

## 2025 Legislative Overview\*

**Senate Bill HB 1662 - Transportation (FDOT Legislative Package)** was signed into law by Governor DeSantis, effective July 1, 2025. This legislation includes wide-ranging reforms to Florida's transportation policy, governance, infrastructure, and oversight. Key provisions include:

### Workforce & Innovation

- Creation of the Florida Transportation Research Institute to promote innovation through academic research and grants.
- Creation of the Florida Transportation Academy to support workforce development.
- Authorization for FDOT to fund aviation-related and space-related workforce projects.
- Expanding eligibility for state funding to include workforce development, technology, and intermodal connectivity projects.
- Codification for advanced air mobility planning and coordination with the Department of Commerce.

### Operational Enhancements

- Authorization for direct purchase of insurance and heavy equipment by FDOT.
- Expansion of FDOT's authority to include operational technology and public information campaigns.
- Allowance for blanket permits for moving large cranes, including at night.
- Revisions to landscaping standards to require native plants.
- Lower surety bond amounts for contract bidders.
- Repealing the Disadvantaged Business Enterprise program, expanding small business participation.

### Modes of Transportation

- Repealing laws on high-occupancy vehicle lanes and toll exemptions.
- Expanding eligible project types for seaport and airport funding, including terminal expansions and safety improvements.
- Requiring commercial airports to host emergency staging areas and submit cybersecurity and operational incident reports.
- Prohibiting new landing fees for academic flight training operations.
- Updating statutes for private airports and requires certification by 2030.
- Creating an Intermodal Logistics Center Working Group within FDOT.
- Expanding Jacksonville Transportation Authority board to include nearby counties.

## Efficiency & Accountability

- Requiring FTC to monitor transit agencies receiving public transit block grants.
- Updating FTC membership to include expertise in transportation, higher education, or workforce development.
- Allowing FDOT to withhold funds from jurisdictions with noncompliant traffic signals.
- Adding new airport and seaport reporting and transparency requirements.
- Establishing a state work group on mapping/GIS practices with a report due November 15, 2025.
- Requiring FDOT to report on transportation entities promoting policies inconsistent with the state's energy policy.
- Expanding the camping prohibition to include all State Highway System rights-of-way.

**Senate Bill 462: Transportation (Industry Bill)** was signed into law by Governor DeSantis, effective July 1, 2025. It contains the following transportation-related provisions that:

- Allows off-highway vehicles on beaches for rental equipment removal, if locally approved.
- Mandates counties to report use of transportation surtax revenues to the Office of Economic and Demographic Research.
- Establishes administrative procedures for school bus infraction detection systems.
- Grants local governments authority to regulate and educate on micromobility and electric bicycle use.
- Prohibits creating excessive wake when driving through flooded streets.
- Requires issuance of expectant mother parking permits for disabled parking spaces.
- Prohibits airports from charging new landing fees for academic flight training.
- Allows public-use airports to join the federal Airport Investment Partnership Program and receive state funds.
- Authorizes FDOT to use eminent domain to preserve future corridor improvements.
- Establishes a Sarasota Manatee Airport pilot program for permitting alternatives (ends 2028).
- Provides \$5M/year through FY 2029-30 for workforce development in heavy civil construction.
- Revises FDOT project rules: contract waivers, design-build updates, insurance, and dispute arbitration.
- Requires MPOs and FDOT to coordinate on planning, performance metrics, and modernization efforts.
- Prohibits the creation of new MPOs in areas contiguous to existing ones.
- Mandates FDOT to implement a Next-gen Traffic Signal Modernization Program.
- Requires FDOT to report on I-4 widening in Hillsborough and Polk by Dec 31, 2025.

**House Bill 703: Utility Relocation** was signed into law by Governor DeSantis, effective October 1, 2025. It contained the following transportation–related provisions that:

- Modifies the process and funding responsibilities for relocating communications facilities located in public rights-of-way.
- Requires communications service providers to submit an estimated schedule and project cost for relocating facilities within FDOT or other specified state-owned rights-of-way.
- Requires the Florida Department of Transportation (FDOT) to participate in the costs of relocation when occurring on its right-of-way.
- Establishes the Utility Relocation Reimbursement Grant Program within the Department of Commerce to reimburse providers for relocation work requested by county and municipal governments.
- Redirects a portion of the state communications services tax revenues to fund the grant program and help offset relocation costs.

**Senate Bill 1516: Aerospace Industry** was signed into law by Governor DeSantis, effective July 1, 2025. It contained the following transportation–related provisions that:

- Establishes the International Aerospace Innovation Fund (IAIF), administered by Space Florida to accelerate global aerospace innovation via collaborative R&D, workforce development, and commercialization.
- Requires Space Florida to develop partnerships between Florida-based and international aerospace companies.
- Aims to attract global investment in Florida’s aerospace ecosystem and drive innovation in key technology areas like space exploration and advanced manufacturing.
- IAIF projects must meet eligibility criteria including:
  - Involvement of at least one Florida-based aerospace company.
  - International partnership with a company, university, space agency, or research institute.
  - Demonstrated potential for commercialization.
- Provides funding for IAIF can come from state, private sector, or international sources.
- Requires a panel of experts to evaluate and recommend projects through a competitive, merit-based process.
- Authorizes Space Florida to negotiate bilateral agreements with other countries, including co-funding and IP rights.

**House Bill 7031: Taxation** was signed into law by Governor DeSantis, effective July 1, 2025, except as otherwise provided. The bill contains provisions for tax relief and changes to tax policy.

### Key Tax Policy Changes Related to Transportation and Fuel

- Repeals the aviation fuel tax effective January 1, 2026.
- Delays the imposition of the tax on natural gas fuel from January 1, 2026, to January 1, 2030.
- Revises distributions from documentary stamp tax revenues and reduces the overall amount distributed to the State Transportation Trust Fund.



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

## 2024 Legislative Overview\*

**House Bill HB 275 - Offenses Involving Critical Infrastructure** was signed into law by Governor DeSantis, effective July 1, 2024. It contained transportation–related provisions that:

- Defined and penalized improper tampering, trespassing, and unauthorized computer access involving critical infrastructure.
- Specified "critical infrastructure" to include facilities like electrical, chemical, communications, water treatment, transportation, military, and other significant sites.
- Established felony charges for knowingly tampering with critical infrastructure resulting in damage costing \$200 or more or causing functional impairment with similar restoration costs.
- Mandated civil liability for those convicted of tampering, with damages payable to the infrastructure's owner or operator equating to three times the actual damage sustained.
- Criminalized trespassing on critical infrastructure properties, designating it as a third-degree felony.
- Penalized unauthorized computer or electronic device access within critical infrastructure, setting various degrees of felonies based on the severity of the act—ranging from gaining access to causing service disruption.

**House Bill 287: Transportation (Industry Bill)** was signed into law by Governor DeSantis, effective July 1, 2024. It contained transportation–related provisions that:

- Limited revenues from state fuel taxes and motor vehicle fees committed to public transit projects to 20%, with exceptions for federal matching, approved rapid transit, and enhancing state highway service levels.
- Increased the number of times a driver can elect to take a driving improvement course instead of court appearance.
- Required the Department of Transportation (DOT) and the Department of Highway Safety to review and update specified driving course contents annually.
- Authorized the DOT to enter into comprehensive agreements with private entities for transportation projects, including interim agreements before comprehensive agreements.
- Prohibited local governments from considering reclaimed asphalt as solid waste.
- Required at least three letters of interest before proceeding with design-build contract proposals and specifies that vehicles used on DOT projects must comply with registration provisions.
- Allowed for multiple contract performance and payment bonds for phased design-build contracts.
- Established a cause-and-effect presumption related to marijuana in vehicle crashes within construction zones and revises conditions for contractor liability exemptions.

- Required the DOT to offer first refusal to previous property owners for certain disposals and specified procedures and terms for such rights.
- Established a Local Agency Program within the DOT for federally funded, locally executed transportation projects, setting criteria and contract requirements for local agencies.
- Specified that certain sections don't apply to comprehensive agreements under this bill.

**House Bill 619: Sovereign Immunity for Professional Firms** was signed into law by Governor DeSantis, effective July 1, 2024. It contained transportation-related provisions that:

- Florida Statutes amended to clarify sovereign immunity provisions for professional firms working on state transportation projects.
- Designated professional firms and their employees provide monitoring and inspection services for transportation projects as agents of the Department of Transportation.
- Applied to firms in direct contract with the Department as well as those serving as consultants to these firms.
- Required contracts with such professional firms to indemnify the Department of Transportation for liabilities, including reasonable attorney fees, arising from the firm's negligence.
- Specified indemnification does not designate these service providers as state employees or agents beyond the scope of chapter 440 and does not apply to accidents involving motor vehicle operation by firm employees.
- Excluded firms engaged in the design or construction of the project, along with their employees, agents, or subcontractors, from this provision.

**Senate Bill 968: Spaceport Territory** was signed into law by Governor DeSantis, effective July 1, 2024. It contained transportation-related provisions that:

- Updated the definition and funding capabilities for spaceport projects and revises the designated spaceport territory in Florida.
- Revised the definition of "spaceport discretionary capacity improvement projects" to include capacity improvements at spaceports or on spaceport territory without the previous requirement for orbital or suborbital flights.
- Expanded spaceport territory to include certain real property in Miami-Dade County, previously part of Homestead Air Force Base, and property in Bay County within the boundaries of Tyndall Air Force Base.
- Authorized the Department of Transportation to fund spaceport discretionary capacity improvement projects at up to 100% of the project cost if they provide important access and on-spaceport-territory space transportation capacity improvements, among other strategic benefits.



**House Bill 1301: Department of Transportation** (FDOT's legislative package) was signed into law by Governor DeSantis, effective July 1, 2024, except as otherwise provided. The bill amends various Florida statutes to revise regulations and requirements relating to transportation, including the Department of Transportation's structure, funding allocations, and specific transportation regulations.

- Removed the requirement for the Florida Transportation Commission to nominate the Secretary of Transportation.
- Revised areas of responsibility within the Department of Transportation and no longer require the secretary to appoint the inspector general.
- Mandated a specific portion of the State Transportation Trust Fund for the Intermodal Logistics Center Infrastructure Support Program, including project inclusion in the tentative work program.
- Updated requirements for airport land use compatibility zoning regulations.
- Revised the Department of Transportation's mission, goals, and objectives to emphasize efficient movement of people and goods, economic competitiveness, and preservation of Florida's quality of life.
- Introduced requirements for traffic studies and public involvement for certain projects proposed by governmental entities.
- Adjusted the timeframe before an inactive prepaid toll account is considered unclaimed property.
- Specified control and reimbursement details related to Alligator Alley toll road agreements.
- Prohibited the Department of Transportation from funding projects or programs of entities violating specific health regulations.
- Prioritized certain revenue allocations for arterial highway projects and set parameters for financing these projects.
- Authorized local governments within specified areas to compete for additional funding for projects on state or county roads.
- Implemented voting and meeting notice requirements for public transit projects and specified restrictions on marketing and advertising expenditures by public transit providers.
- Established terms and annual actions for public transit providers concerning fiscal management and performance measures.
- Amended the powers of the Florida Rail Enterprise.
- Revised definitions and regulations related to streetlights and traffic rules at railroad-highway grade crossings, including penalties for violations.

**Senate Bill 1380: Regional Transportation Planning** was signed into law by Governor DeSantis, effective May 10, 2024. It contained transportation–related provisions that:

- Enhanced transportation services for individuals with disabilities and the transportation disadvantaged by revising the duties of the Department of Transportation and the membership and operational guidelines of the Commission for the Transportation Disadvantaged and establishing new policies for paratransit service contracts and investigations of adverse incidents.
- Mandated performance requirements, liability insurance, and complaint processes in grants and agreements for paratransit services.
- Revised Commission for the Transportation Disadvantaged membership to include 11 members with specified designations and qualifications, with new term lengths and voting requirements.
- Defined "transportation service provider" and sets forth contract requirements for paratransit services, including competitive procurement and standards for service timeliness and transparency.
- Required the establishment of model procedures for receiving and investigating reports of adverse incidents in transportation services.
- Mandated reporting by the Center for Urban Transportation Research and the Implementing Solutions from Transportation Research and Evaluating Emerging Technologies Living Lab on improving paratransit services.
- Required the Department of Transportation to deliver a comprehensive report on transportation disadvantaged services, including reviews of service timeliness, quality, and funding, as well as recommendations for improvements and technology opportunities.

**Senate Bill 1420: Department of Commerce** was signed into law by Governor DeSantis. Except as otherwise expressly provided in the act, this act shall take effect July 1, 2024.

- Revised Florida Department of Commerce processes and responsibilities, impacting local government, military installations, and grants programs.
- Prohibited citizen-led county charter amendments preempting development regulations unless authorized by charter in effect before January 1, 2024.
- Revised the adoption process for comprehensive plan amendments, mandating withdrawal if not transmitted within specified timeframes.
- Revised loan terms under the Local Government Emergency Revolving Bridge Loan Program to a maximum of 10 years.
- Replaced the Florida Defense Support Task Force with a direct-support organization under the Department of Commerce, specifying its formation, powers, duties, and fiscal guidelines.

- Established the Supply Chain Innovation Grant Program within the Department of Commerce to support supply chain innovation, with grant selection and administration details.
- Required Office of Economic and Demographic Research and OPPAGA to review the Supply Chain Innovation Grant Program by January 1, 2027, and every 3 years thereafter.
- Adjusted funding priorities for the Incumbent Worker Training Program, focusing on healthcare facilities and various industries.
- Specified that certain state workforce development board members are voting members.
- Specified required actions by a committee for a proposed revived declaration and other governing documents to be submitted to the Department of Commerce.
- Authorized the Department of Commerce to amend loan agreements executed before February 1, 2024.

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

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# TOLL AUTHORITIES

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## Toll Authorities

### *Introduction*

Florida's tolling system is managed by multiple tolling authorities responsible for the operation, revenue collection, and reinvestment of toll funds into the state's highway infrastructure. In addition to Florida's Turnpike Enterprise, most of these entities are established under Chapter 348, Florida Statutes, which governs Expressway and Bridge Authorities. Parts I through III 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 (Enterprise)
- Greater Miami Expressway Agency (GMX)
- 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. Reporting for these authorities is presented in the following format:

- Background of the authority
- Performance measure results for FY 2024
- Operating Indicator Results for FY 2020-2024

A summary of the performance measures results is provided in Figure 3: *Toll Authorities Performance Measures Results FY 2024*. The individual reports for the Toll Authorities are presented in the following pages, beginning with the Central Florida Expressway Authority (CFX).

Figure 3

**Authority Performance Measure Results Summary- FY 2024**

**Central Florida Expressway Authority (CFX)** met 14 of the 15 performance measure objectives. The measure not met was:

1. Toll Collection Expense as a percentage of toll revenue

**Florida's Turnpike Enterprise (Enterprise)** met 13 of the 15 performance measure objectives. The measures not met were:

1. Consultant Contract Management
2. Revenue Variance

**Greater Miami Expressway Agency (GMX)** met 10 of the 14 applicable performance measure objectives. The measures not met were:

1. SHS Maintenance Rating Program (MRP) Overall Rating
2. Bridge Condition Rating
3. Construction Contract Adjustments-Time
4. Construction Contract Adjustments-Cost

**Mid-Bay Bridge Authority (MBBA)** met 7 of the 9 applicable performance measure objectives. The measures not met were:

1. SHS Maintenance Rating Program (MRP) Overall Rating
2. Bridge Condition Rating

**Tampa-Hillsborough County Expressway Authority (THEA)** met 11 of the 13 applicable performance measure objectives. The measures not met were:

1. Fatalities per 100 million Vehicle Miles Traveled
2. Small Business Program Participation



## Central Florida Expressway Authority



### Background

The Central Florida Expressway Authority (CFX) is an agency of the state of Florida, created by the Florida Legislature in 2014. CFX is responsible for the construction, maintenance and operation of toll roads in Brevard Lake, Orange, Osceola and Seminole Counties, and may also acquire, construct and equip rapid transit, trams and fixed guideways within the rights-of-way of the expressway system.

As of June 30, 2024, the CFX Governing Board with ten voting members (Table 1), consisted of: (a) one member each appointed by the respective chairs of the county commissions of Brevard, Lake, Orange, Osceola and Seminole Counties; (b) three citizens appointed by the Governor; (c) the Mayor of Orange County; and (d) the Mayor of the City of Orlando. The Florida Turnpike Enterprise Executive Director serves as a non-voting advisor.

**Table 1**  
**Central Florida Expressway Authority**  
**Board Members as of June 30, 2024**

Name	Affiliation	Position
Brandon Arrington	Osceola County Commissioner	Chairman
Christopher "C.J." Maier	Governor's Appointee	Vice Chairman
Buddy Dyer	City of Orlando Mayor	Treasurer
Tom Goodson	Brevard County Commissioner	Board Member
Sean Parks	Lake County Commissioner	Board Member
Andria Herr	Seminole County Commissioner	Board Member
Jerry Demings	Orange County Mayor	Board Member
Christine Moore	Orange County Commissioner	Board Member
Rafael Martinez	Governor's Appointee	Board Member
Rick Pullum	Governor's Appointee	Board Member

CFX owns and operates a total of 125 centerline miles of roadway which includes 116 centerline miles in Orange County, seven centerline miles in Osceola County and two centerline miles in Lake County. The roadways include 22 centerline miles on the State Road (SR) 408 (Spessard L. Holland East-West Expressway), 23 centerline miles on SR 528 (Martin B. Andersen Beachline Expressway), 33 centerline miles on SR 417 (Central Florida GreeneWay), 30 centerline miles on SR 429 (Daniel Webster Western Beltway), six centerline miles on SR 414 (John Land Apopka Expressway), seven centerline miles on SR 538 (Poinciana Parkway), two centerline miles on SR 451 and two centerline miles on SR 453.



CFX's Governing Board approved a \$4.2 billion Five-Year Work Plan (FY2025-2029) in May of 2024. CFX's smart investments in transportation infrastructure and purpose-driven technologies are essential to economic vitality and the quality of life for the Central Florida region to make travel safer, easier, and more reliable. CFX is driven by excellence and an ongoing commitment to fulfill the agency's vision of building a world-class, integrated mobility network that serves one of the fastest growing regions in the nation while maintaining a customer-first and safety focused approach.

### Smart Investments in Infrastructure and Purpose-Driven Technologies

**Planning for Growth:** CFX is conducting three Project Development & Environment (PD&E) studies to evaluate alternatives for new expressways that meet the continued growth of the region. Two out of the three studies are evaluating a total of up to 35 miles of new expressways for Osceola County – one of the fastest growing areas in CFX's five county jurisdiction.

- **Southport Connector (SR 538) PD&E:** The objective of the study is to make local and long-distance travel easier from the Poinciana Parkway to Florida's Turnpike. The 15-mile expressway will be part of a broader, regional network of new corridors in Osceola County to provide better access to major roads such as Interstate 4 (I-4) and Florida's Turnpike.
- **Northeast Connector (SR 515) PD&E:** CFX is also evaluating alternatives for a 15-to-20-mile expressway linking Florida's Turnpike northeast to US Highway 192 and extending north toward the future SR 534. The Northeast and Southport connectors are two vital connections that would complete the southern beltway around Osceola County.

- **SR 417 Sanford Airport Connector PD&E:** This study is evaluating alternatives that would provide local relief to one of the main arterials in the City of Sanford. The roughly two-mile expressway would enhance mobility for the area's growing population and economy by providing additional transportation infrastructure to Red Cleveland Boulevard and the Orlando Sanford International Airport in Seminole County.

**Expanding the Network:** Four major projects have progressed into design, right-of-way acquisition and construction phases. Once complete, they will enhance regional connectivity with the addition of nearly 24-miles of new expressway.

- **SR 414 Expressway Extension:** Currently in design, SR 414 will feature an elevated, limited-access expressway within the median of the existing local road, Maitland Boulevard. The new 2.2-mile elevated expressway will provide additional capacity, eliminate 3 traffic signals for through traffic and provide a direct connection between US 441 and I-4.
- **SR 516 Lake/Orange Expressway:** CFX broke ground on its most innovative expressway – the SR 516 Lake/Orange Expressway. This 4.4-mile expressway provides a critical link between southeast Lake County and west Orange County, where thousands of new residents and businesses are planned.
- **SR 538 Poinciana Parkway Extension:** Poinciana is one of the fastest growing communities in Osceola County with limited options to access major thoroughfares. SR 538, the 3.1-mile Poinciana Parkway Extension Project, connects to CR 532 where CFX in partnership with Osceola County will provide local improvements that will increase capacity connecting to I-4. CFX's investments in local and regional infrastructure for Poinciana align with the Florida Department of Transportation's (FDOT) Moving I-4 Forward Initiative.
- **SR 534:** Design began in the first phase of SR 534, a 14-mile expressway, which will help reduce local congestion and provide regional connectivity to existing and planned growth in South Orlando, Orange and Osceola counties. The project includes a full interchange with SR 417 near the southern entrance of The Orlando International Airport. Final phases will connect to Nova Road in Osceola County to enhance evacuation options and emergency response times.

### Leveraging Technology for Customers and Safety

- **Flex Lanes:** CFX introduced a dynamic solution for increased capacity on two expressways that allows drivers to use a widened left shoulder when an incident closes one or more travel lanes. Florida's First Flex Lanes program is a combination of part-time shoulder use and dynamic overhead messages to advise drivers when the Flex Lane is activated to keep traffic moving and prevent secondary crashes. A total of 35-miles of Flex Lanes will be implemented on SR 417 and SR 429 as part of capacity improvement projects where traffic has doubled due to increased growth.

- **Visitor Toll Pass Expansion:** CFX expanded its Visitor Toll Pass (VTP) program in FY24 to all three terminals at Orlando International Airport (MCO). First piloted in 2019 at one terminal, the program was designed to enhance the experience for visitors to the region by providing a temporary toll pass to ensure they pay the lowest electronic toll rate throughout the state. When the program was expanded in FY24, reservations increased by 55% over FY23.
- **Wrong Way Driving Detection Program (WWD):** CFX is continuing to work toward 100% systemwide installation of its WWD Program by the end of 2025. Through FY24 more than 2,000 turnarounds have been documented on the current installations, which is approximately 60% of the expressway system. This is a clear indication that drivers are heeding the warnings and taking corrective action.



### Financial Highlights

- CFX's toll revenues increased 12% and 5% during the fiscal years ended June 30, 2024, and 2023, respectively.
- Operating income for CFX was \$540,776,000 (an increase of 15%) and \$468,460,000 (an increase of 3%) for fiscal years 2024 and 2023, respectively.
- CFX's bond ratings were reaffirmed by the rating agencies: S&P Global Ratings A+/Fitch Ratings A+/ Moody's Investor Services A1.

<b>Table 2</b> <b>Central Florida Expressway Authority</b> <b>Toll Authority Performance Measures Scorecard</b>			
Fiscal Year 2024			
Performance Measure Area of Focus	Performance Measure	Detail	Result
<b>Bond Ratings, Outlook and Debt Service Coverage</b>			
<b>Bond</b>	Debt Service Coverage -Compliance with Bond Covenants	Debt Service coverage meets or exceeds minimum Bond Covenant requirements.	<b>Yes</b>
	Bond Ratings and Bond Ratings Outlook	Bond Ratings at or higher than BBB(S&P), Baa (Moody's), BBB (Fitch) and no downgrade from the previous year.  AND Bond Ratings Outlook-Standard and Poor's, Moody's, and Fitch report outlook as "positive", "negative", or "stable" during the previous year.	<b>Yes</b>
<b>Safety</b>			
<b>Safety of the Authority/Expressway System</b>	Fatalities per 100 million Vehicle Miles Traveled	Fatalities per 100 Million Vehicle Miles Traveled- Reduction in fatalities per 100 million VMT when compared to the previous 3-years rolling average of 0.461.	<b>0.300</b>
	Roadway clearance time (In minutes)	Less than or equal to 75 minutes duration of time taken to clear an incident from initial report to restoration of pre-incident traffic flow.	<b>56</b>
<b>Preservation and Maintenance</b>			
<b>Preservation and Maintenance of Assets</b>	SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90	<b>94%</b>
	Pavement Condition Rating	85% of lane miles "excellent" or "good"	<b>98%</b>
	Bridge Condition Rating	95% of bridges "excellent" or "good"	<b>100%</b>
<b>Toll Revenue Management</b>			
<b>Toll Revenues</b>	Toll Collection Expense as a percentage of toll revenue	Toll collection expense less than 12% of toll revenue	<b>12.1%</b>
	Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).	<b>Yes</b>
	Annual Operating, Maintenance, and Administrative (OM&A) Forecast Variance	Actual OM&A less than 110% of annual budget	<b>92.5%</b>
<b>Customer Experience</b>			
	Incident response time (In minutes)	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.)	<b>17</b>
<b>Contract Management</b>			
<b>Contract Management Time and Cost</b>	<b>Consultant Contracts</b>		
	Design and CEI Consultant Contract Management	Final cost increase is less than 5% of initial award	<b>2.9%</b>
	<b>Construction Contracts</b>		
	Construction Contract Adjustments-Time	At least 80% of contracts completed within 120% of original contract time.	<b>100.0%</b>
	Construction Contract Adjustments-Cost	At least 90% of contracts completed within 110% of original contract cost.	<b>100.0%</b>
<b>Small Business Program Participation</b>			
<b>Small Business Program</b>	Certified Small Business Program	SBE utilization of at least 15% total dollar value of commodities and projects expended.	<b>28.3%</b>

**Note:** Performance Measures are not applicable when there is no data.

# Tolling Authority Report

Table 3 Central Florida Expressway Authority Toll Authority Operating Indicators				
Fiscal Year 2024				
Operating Indicator Area of Focus	Details	Actual 2022 Result	Actual 2023 Result	Actual 2024 Result
<b>Bond Ratings and Outlook</b>				
Bond Ratings, Debt Service, and Rating Outlook	<b>Debt Service Coverage - Bonded/Commercial Debt</b>			
	[(Rev - interest) - (toll operating & maintenance expense)] / commercial debt service expense	2.52	2.70	3.05
	<b>Debt Service Coverage - Comprehensive Debt</b>			
	[(Rev - interest) - (toll operating & maintenance expense)] / all scheduled debt service expense	2.52	2.70	3.05
	<b>Underlying Bond Ratings (Uninsured)</b>			
	Standard & Poor's Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
	Moody's Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
	Fitch Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
<b>Toll System Safety</b>				
Safety of the Authority/Expressway	Number of wrong-way driving detections	393	444	421
<b>Value of Transportation Assets</b>				
Value of Transportation Assets (In Millions)	Land Acquisition	\$991.90	\$996.00	\$1,093.00
	Infrastructure Assets	\$3,979.40	\$3,995.60	\$4,353.10
	Construction in Progress	\$513.40	\$949.10	\$957.00
	<b>Total Value of Transportation Assets</b>	<b>\$5,484.70</b>	<b>\$5,940.70</b>	<b>\$6,403.10</b>
<b>Preservation and Maintenance</b>				
Preservation and Maintenance of Assets	Renewal and replacement of Infrastructure (In Millions)	\$21.50	\$24.20	\$16.40
	Routine Maintenance of Infrastructure (In Millions)	\$19.30	\$21.90	\$24.00
	<b>Total Preservation Costs</b>	<b>\$40.80</b>	<b>\$46.10</b>	<b>\$40.40</b>
	MRP Characteristic-Signing--Condition rating of at least 90	93	91	96
	MRP Characteristic-Striping--Condition rating of at least 95	96	95	97
	MRP Characteristic-Guardrail--Condition rating of at least 80	89	89	92
	MRP Characteristic-Lighting--Condition rating of at least 85	90	94	91
<b>Tolling Transactions</b>				
Cost to collect tolls	Cost to collect a toll transaction - Total toll collection costs (net of exclusions) / number of transactions	\$0.14	\$0.15	\$0.15
	Percent of toll transactions via Toll-by-Plate (TBP) - Total number of TBP transactions / Total number of transactions	8.5%	7.3%	8.5%
	Percent of toll transactions via Transponder - Total number of Transponder transactions / Total number of transactions	88.0%	90.3%	89.8%
<b>Annual Toll Revenue and Expenses</b>				
Toll Revenue and Expenses	<b>Revenue Variance</b>			
	Actual Revenue with Recovery of Fines/Fees	14.5%	8.4%	7.9%
	Actual Revenue without Recovery of Fines/Fees	15.5%	9.6%	9.1%
	<b>Rating Agency Performance</b>			
	Toll Operations and Maintenance Expense Relative to Operating Revenue	15.6%	16.4%	15.8%
	<b>Toll Operating Expense and Revenue</b>			
	Toll Collection Expense Relative to Operating Expense	48.9%	47.4%	50.0%
	Routine Maintenance Expense Relative to Operating Expense	12.4%	12.4%	13.3%
	Administrative Expense Relative to Operating Expense	5.4%	6.2%	7.4%
	Operating Expense Relative to Operating Revenue	25.4%	27.3%	25.0%





## Florida's Turnpike Enterprise

### Background

Florida's Turnpike Enterprise (Enterprise), a separate budget entity embedded within the Florida Department of Transportation (Department), consists of the Florida Turnpike System (System, Turnpike System) as well as eleven other toll facilities owned or operated by the Department. With headquarters at the Turkey Lake complex, Enterprise 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 System Mainline. Transportation Management Centers are located at the Turkey Lake Headquarters 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. In fiscal year 2024 the Enterprise processed 87% of all toll transactions 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 that are governed by a Board of Directors, the Secretary of the Florida Department of Transportation (Department Secretary) heads the Department and is appointed by the Governor. The Department Secretary is subject to confirmation by the Senate and serves at the pleasure of the Governor. The Department is decentralized into seven geographic Districts and the Enterprise. The Turnpike System consists of toll roadways in all 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 Officer are Transportation Operations, Transportation Development, Toll Operations, Communications and Marketing, and the Chief Financial Officer.

**Table 4**  
**Florida's Turnpike System**  
**Executive Staff as of June 30, 2024**

Name	Position
Nicola Liquori, CPA	Executive Director/Chief Executive Officer
Erin Katzman, CPA	Chief Financial Officer
Albert Salas, PE	Director of Transportation Operations
Alison Stettner, AICP	Director of Transportation Development
Juan Ignacio Gomez-Lobo Rodriguez	Director of Toll Operations
Ivette Ruiz-Paz	Director of Communications & Marketing
Mark Dlugokienski	General Counsel

Comprised of 515 total miles, the Turnpike System's roadways consist of the Mainline and 11 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), First Coast Expressway (SR23), and Garcon Point Bridge (SR281). In fiscal year 2024, the System generated over \$1.2 billion in annual toll and concession revenues.

As previously noted, the Enterprise is responsible for management of the Turnpike System as well as toll operations for eleven Department-owned (Alligator Alley, Pinellas Bayway System, Sunshine Skyway Bridge, I-4 Express, I-75 Express, I-95 Express, I-295 Express (East and West), I-595 Express, I-275 Express, Wekiva Parkway, and Gateway Expressway), and one Department-operated (Mid-Bay Bridge/Spence Parkway) toll facilities in the State. In total, the Enterprise processes over 2.9 billion customer transactions each year and manages 40 million customer accounts.

Tolls collected on the System 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 Enterprise Five-Year Work Program prioritizes safety and preservation and includes expansion projects, widenings, new interchanges and interchange improvements.

In fiscal year 2024 construction was completed on 14 projects across ten counties, traversing multiple geographic areas along the Turnpike System, including the resurfacing of 249 lane miles.





These programs encompassed a range of capacity, technology, and other improvements, enhancing connectivity, increasing access, and strengthening safety along the System.

In response to the significant growth and development throughout the State, the Enterprise continues to invest in expansion projects. Construction is currently ongoing on three expansion projects: Suncoast Parkway 2, First Coast Expressway, and Central Polk Parkway.

Suncoast Parkway 2 is the northern extension of Suncoast Parkway, a four-lane, limited-access facility, being constructed in multiple segments. The first segment which extends from the original terminus of Suncoast Parkway at US 98 to SR 44 (13 miles) opened to traffic in February 2022. The second segment, which extends from SR 44 to CR 486 (three miles), is currently under construction and is expected to open to traffic in the summer of 2025. The remaining planned segments, which will extend the facility an additional 10 miles to US 19, are programmed for construction in fiscal years 2025 and 2026. When construction is completed, an 83-mile-long SR 589 corridor will be created. The Suncoast Parkway will provide an alternative to US 19 and accommodate the future traffic needs within Citrus County, as well as trips to and from the Tampa area through Hillsborough, Pasco, Hernando, and Citrus counties.

The First Coast Expressway is a four-lane, limited-access highway forming a beltway around the Jacksonville area, connecting I-10 in Duval County to I-95 in St. Johns County. This project is a partnership between FDOT District 2 and Florida's Turnpike Enterprise. District 2 is responsible for construction, while the Enterprise will own and operate the facility once completed. The first segment from Blanding Boulevard to I-10 opened to traffic in 2019. Adjacent segments from east of CR 16A Spur to Blanding Boulevard, including a new bridge over the St. Johns River, are currently under construction. The remaining planned segments which will extend the facility to I-95 and complete the 46-mile-long facility, are scheduled to begin construction in fiscal year 2025. First Coast Expressway will relieve traffic congestion on other major roadways including I-295, SR 21, US 17, and International Golf Parkway.

Central Polk Parkway will be a four-lane, limited access roadway that connects Polk Parkway at Winter Lake Road/SR 540 with SR 60 in Polk County. The first segment which extends from Polk Parkway to US 17 (six miles), is currently under construction. The second segment, which will extend the facility an additional three miles to SR 60, is programmed for construction in fiscal year 2025. The Central Polk Parkway will reduce congestion and improve connectivity for commuters and travelers in Polk County by providing a more direct route from US 17/SR 35 to Winter Lake Road/SR540, the Polk Parkway and Interstate 4.

On February 1, 2024, the Department transferred Garcon Point Bridge to the Turnpike System. A four-mile, two-lane toll bridge on SR 281 in the Panhandle, Garcon Point Bridge spans the East Bay between Garcon Point and Redfish Point in southwest Santa Rosa County. This bridge serves as a critical evacuation route during hurricanes and is an important local and commuter route for residents and tourists.

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. In addition to its successful partnership with the agencies within the E-ZPass network, the Enterprise also includes interoperability with the first-ever hub-to-hub connection with the Central US Hub and its participating agencies in Texas, Oklahoma, and Kansas. Today, the Southeast Hub interacts with 34 tolling agencies.

The SunPass PRO™, the Enterprise's portable transponder, is accepted in 23 states. Simultaneously, Florida welcomes toll road visitors from Texas to Maine, bringing 80 million customers convenient and seamless travel through the acceptance of the following transponder programs: E-ZPass, Peach Pass, NC QuickPass, I-Pass, MnPass, PikePass, KTag, TollTag, and EZ Tag, in addition to other Florida transponder brands.

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 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 configurable 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 and interoperable solutions. SunTrax also engages with private

and public sector organizations for autonomous vehicles, connected vehicles, driver assistance, and vehicle performance testing.

In the past, the Turnpike System 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. As of June 30, 2024, approximately \$10.1 million in outstanding debt is due to the Department.

**Table 5**  
**Florida's Turnpike System**  
**Long-Term Debt Payable to the Department (in millions)**  
**Year Ended June 30, 2024**

Transaction	(millions)
State Infrastructure Bank Loans	\$10.1
<b>Total Due Department</b>	<b>\$10.1</b>



**Table 6**  
**Florida's Turnpike System**  
**Traffic / Transactions and Gross Toll Revenue**  
**Fiscal Year 2024**

Component	Centerline Miles	Transactions		Gross Toll Revenue		Average Toll	Year Opened
		Volume (000)	Percent of Total	Amount (\$000)	Percent of Total		
Turnpike Mainline (SR 821)	47	237,955	17.8%	\$212,834	16.6%	\$0.89	1974
Turnpike Mainline (SR 91)	265	590,889	44.2%	\$616,399	47.8%	\$1.04	1957-63 <sup>1,2</sup>
Beachline West Expressway (SR 528)	8	41,579	3.1%	\$37,640	2.9%	\$0.91	1973
<b>Total Mainline</b>	<b>320</b>	<b>870,423</b>	<b>65.1%</b>	<b>\$866,873</b>	<b>67.3%</b>	<b>\$1.00</b>	
Sawgrass Expressway (SR 869)	23	98,169	7.3%	\$99,406	7.7%	\$1.01	1986 <sup>3</sup>
Seminole Expressway (SR 417)	18	45,006	3.4%	\$62,548	4.9%	\$1.39	1989 <sup>4</sup>
Veterans Expressway (SR 589)	15	80,421	6.0%	\$71,793	5.6%	\$0.89	1994
Southern Connector Extension (SR 417)	6	21,734	1.6%	\$18,247	1.4%	\$0.84	1996
Polk Parkway (SR 570)	25	50,001	3.7%	\$46,020	3.6%	\$0.92	1999
Suncoast Parkway (SR 589)	55	60,098	4.5%	\$52,980	4.1%	\$0.88	2001
Western Beltway, Part C (SR 429)	11	22,281	1.7%	\$23,097	1.8%	\$1.04	2005 <sup>5</sup>
I-4 Connector	1	23,294	1.7%	\$17,206	1.3%	\$0.74	2014 <sup>6</sup>
Beachline East Expressway (SR 528)	22	25,421	1.9%	\$7,652	0.6%	\$0.30	1974 <sup>7</sup>
First Coast Expressway (SR 23)	15	39,423	3.0%	\$19,499	1.5%	\$0.49	2019 <sup>8</sup>
Garcon Point Bridge (SR 281)	4	1,171	0.1%	\$2,946	0.2%	\$2.52	1999 <sup>9</sup>
<b>Total Expansion Projects</b>	<b>195</b>	<b>467,019</b>	<b>34.9%</b>	<b>\$421,394</b>	<b>32.7%</b>	<b>\$0.90</b>	
<b>Total System</b>	<b>515</b>	<b>1,337,442</b>	<b>100.0%</b>	<b>\$1,288,267</b>	<b>100.0%</b>	<b>\$0.96</b>	

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

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

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

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

<sup>4</sup>The southerly half-mile of Seminole Expressway, which opened in 1989, was acquired from Seminole County Expressway

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

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

<sup>7</sup>Originally constructed by the Department and opened to traffic in 1974, Beachline East Expressway was acquired by the Turnpike

<sup>8</sup>The first segment of the First Coast Expressway opened to traffic in July, 2019.

<sup>9</sup>The Garcon Point Bridge opened to traffic in 1999 and was acquired from the Florida Department of Transportation on February 1, 2024.



<b>Table 7</b> <b>Florida's Turnpike Enterprise</b> <b>Toll Authority Performance Measures Scorecard</b>			
Fiscal Year 2024			
Performance Measure Area of Focus	Performance Measure	Detail	Result
Bond Ratings, Outlook and Debt Service Coverage			
Bond	Debt Service Coverage -Compliance with Bond Covenants	Debt Service coverage meets or exceeds minimum Bond Covenant requirements.	Yes
	Bond Ratings and Bond Ratings Outlook	Bond Ratings at or higher than BBB(S&P), Baa (Moody's), BBB (Fitch) and no downgrade from the previous year. AND Bond Ratings Outlook-Standard and Poor's, Moody's, and Fitch report outlook as "positive", "negative", or "stable" during the previous year.	Yes
Safety			
Safety of the Authority/Expressway System	Fatalities per 100 million Vehicle Miles Traveled	Fatalities per 100 Million Vehicle Miles Traveled-Reduction in fatalities per 100 million VMT when compared to the previous 3-years rolling average of 0.574.	0.461
	Roadway clearance time (In minutes)	Less than or equal to 75 minutes duration of time taken to clear an incident from initial report to restoration of pre-incident traffic flow.	55
Preservation and Maintenance			
Preservation and Maintenance of Assets	SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90	91
	Pavement Condition Rating	85% of lane miles "excellent" or "good"	99.6%
	Bridge Condition Rating	95% of bridges "excellent" or "good"	99.3%
Toll Revenue Management			
Toll Revenues	Toll Collection Expense as a percentage of toll revenue	Toll collection expense less than 12% of toll revenue	7.8%
	Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).	No
	Annual Operating, Maintenance, and Administrative (OM&A) Forecast Variance	Actual OM&A less than 110% of annual budget	93.6%
Customer Experience			
	Incident response time (In minutes)	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.)	6
Contract Management			
Contract Management Time and Cost	<b>Consultant Contracts</b>		
	Design and CEI Consultant Contract Management	Final cost increase is less than 5% of initial award	12.7%
	<b>Construction Contracts</b>		
	Construction Contract Adjustments-Time	At least 80% of contracts completed within 120% of original contract time.	100.0%
	Construction Contract Adjustments-Cost	At least 90% of contracts completed within 110% of original contract cost.	100.0%
Small Business Program Participation			
Small Business Program	Certified Small Business Program Participation	Small Business Program utilization of at least 6.56% of total dollar value of commodities and projects expended.	7.9%

Note: Performance Measures are not applicable when there is no data.

# Tolling Authority Report

Table 8 Florida Turnpike Enterprise Toll Authority Operating Indicators Indicators				
Fiscal Year 2024				
Operating Indicator Area of Focus	Details	Actual 2022 Result	Actual 2023 Result	Actual 2024 Result
<b>Bond Ratings and Outlook</b>				
<b>Bond Ratings, Debt Service, and Rating Outlook</b>	<b>Debt Service Coverage - Bonded/Commercial Debt</b>			
	[(Rev - interest) - (toll operating & maintenance expense)] / commercial debt service expense	3.41	3.35	3.94
	<b>Debt Service Coverage - Comprehensive Debt</b>			
	[(Rev - interest) - (toll operating & maintenance expense)] / all scheduled debt service expense	3.36	3.31	3.90
	<b>Underlying Bond Ratings (Uninsured)</b>			
	Standard & Poor's Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
	Moody's Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
	Fitch Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
<b>Toll System Safety</b>				
<b>Safety of the Authority/Expressway</b>	Wrong way driving detection	83	98	338
<b>Value of Transportation Assets (In Millions)</b>				
<b>Value of Transportation Assets (In Millions)</b>	Land Acquisition	\$1,075.80	\$1,143.70	\$1,244.00
	Infrastructure Assets	\$10,450.00	\$10,559.10	\$11,144.23
	Construction in Progress	\$1,363.40	\$1,945.50	\$2,228.90
	<b>Total Value of Transportation Assets</b>	<b>\$ 12,889.2</b>	<b>\$ 13,648.3</b>	<b>\$ 14,617.1</b>
<b>Preservation and Maintenance</b>				
<b>Preservation and Maintenance of Assets</b>	Renewal and replacement of Infrastructure (In Millions)	\$116.50	\$119.80	\$134.00
	Routine Maintenance of Infrastructure (In Millions)	\$82.80	\$100.10	\$1,084.21
	<b>Total Preservation Costs (In Millions)</b>	<b>\$199.30</b>	<b>\$219.90</b>	<b>\$1,218.21</b>
	MRP Characteristic-Signing--Condition rating of at least 90	93	90	91
	MRP Characteristic-Striping--Condition rating of at least 95	95	96	94
	MRP Characteristic-Guardrail--Condition rating of at least 80	81	85	88
	MRP Characteristic-Lighting--Condition rating of at least 85	84	78	77
<b>Tolling Transactions</b>				
<b>Cost to collect tolls</b>	Cost to collect a toll transaction - Total toll collection costs (net of exclusions) / number of transactions	\$0.08	\$0.07	\$0.08
	Percent of toll transactions via Toll-by-Plate (TBP) - Total number of TBP transactions / Total number of transactions	20.1%	25.3%	26.7%
	Percent of toll transactions via Transponder - Total number of Transponder transactions / Total number of transactions	75.1%	73.7%	72.9%
<b>Annual Toll Revenue and Expenses</b>				
<b>Toll Revenue and Expenses</b>	<b>Revenue Variance</b>			
	Actual Revenue with Recovery of Fines/Fees	12.3%	7.7%	8.0%
	Actual Revenue without Recovery of Fines/Fees	12.3%	7.7%	8.0%
	<b>Rating Agency Performance</b>			
	Toll Operations and Maintenance Expense Relative to Operating Revenue	21.8%	22.2%	20.4%
	<b>Toll Operating Expense and Revenue</b>			
	Toll Collection Expense Relative to Operating Expense	38.3%	36.1%	36.2%
	Routine Maintenance Expense Relative to Operating Expense	18.8%	22.3%	23.4%
	Administrative Expense Relative to Operating Expense	0.0%	0.0%	0.0%
	Operating Expense Relative to Operating Revenue	38.2%	38.1%	34.3%

## Greater Miami Expressway Agency



### Background

The Greater Miami Expressway Agency (GMX) was established by Chapter 2019-169, Laws of Florida, and reestablished in 2023 to oversee the expressway system within Miami-Dade County and parts of northeast Monroe County. GMX was created to clarify the legal status, ownership, and control of the expressway system, which resulted in the dissolution of the Miami-Dade Expressway Authority (MDX). Prior to the formation of GMX, MDX, created in 1994, was responsible for the operation, maintenance, and construction of five tolled expressways in Miami-Dade County. MDX had the authority to set toll rates, collect fees, and issue bonds, and operated under the provisions of Chapter 189, Florida Statutes. The 2019 enactment of HB 385 transferred all assets, liabilities, and responsibilities from MDX to GMX.

GMX currently oversees and maintains five tolled expressways, totaling approximately 33.6 centerline miles and 241.3 lane miles within Miami-Dade County, including the Dolphin Expressway (SR 836), Airport Expressway (SR 112), Don Shula Expressway (SR 874), Gratigny Parkway (SR 924), and Snapper Creek Expressway (SR 878). Along with 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 boards of Monroe County and on the south and west by County Road 94.

Table 9 below, as of June 30, 2024, shows the composition of the governing body of GMX consisting of nine voting members appointed as follows: four by the Governor, two by the County commission, two by the Miami-Dade Transportation Planning Organization (TPO), and the FDOT District 6 Secretary.

**Table 9**  
**Greater Miami Expressway Agency**  
**Board Members as of June 30, 2024**

Name	Affiliation	Position
Mariana “Marili” Cancio	Chair	Governor Appointee
Fatima Perez	Vice Chair	Governor Appointee
Rodolfo Pages	Treasurer	Governor Appointee
Stacy L. Miller	FDOT District VI Secretary	Ex-Officio
Richard Blanco, Jr.	Board Member	Governor Appointee
Edward Pidermann	Board Member	Miami-Dade Transportation Planning Organization Appointee
Stanley Rigaud	Board Member	Miami-Dade Transportation Planning Organization Appointee
Vacant	Board Member	Miami-Dade Board of County Commissioners Appointee
Vacant	Board Member	Miami-Dade Board of County Commissioners Appointee
Vacant	Governor's Appointee	Board Member

# Tolling Authority Report

Table 10 Greater Miami Expressway Agency Toll Authority Performance Measures Scorecard			
Fiscal Year 2024			
Performance Measure Area of Focus	Performance Measure	Detail	Result
Bond Ratings, Outlook and Debt Service Coverage			
Bond	Debt Service Coverage -Compliance with Bond Covenants	Debt Service coverage meets or exceeds minimum Bond Covenant requirements.	Yes
	Bond Ratings and Bond Ratings Outlook	Bond Ratings at or higher than BBB(S&P), Baa (Moody's), BBB (Fitch) and no downgrade from the previous year. AND Bond Ratings Outlook-Standard and Poor's, Moody's, and Fitch report outlook as "positive", "negative", or "stable" during the previous year.	Yes
Safety			
Safety of the Authority/Expressway System	Fatalities per 100 million Vehicle Miles Traveled	Fatalities per 100 Million Vehicle Miles Traveled-Reduction in fatalities per 100 million VMT when compared to the previous 3-years rolling average.	
	Roadway clearance time (In minutes)	Less than or equal to 75 minutes duration of time taken to clear an incident from initial report to restoration of pre-incident traffic flow.	33
Preservation and Maintenance			
Preservation and Maintenance of Assets	SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90	84
	Pavement Condition Rating	Greater than 85% of lane miles "excellent" or "good"	99%
	Bridge Condition Rating	Greater than 95% of bridges "excellent" or "good"	93%
Toll Revenue Management			
Toll Revenues	Toll Collection Expense as a percentage of toll revenue	Toll collection expense less than 12% of toll revenue	9.5%
	Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).	Yes
	Annual Operating, Maintenance, and Administrative (OM&A) Forecast Variance	Actual OM&A less than 110% of annual budget	90.4%
Customer Experience			
	Incident response time (In minutes)	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.)	6
Contract Management			
Contract Management Time and Cost	Consultant Contracts		
	Design and CEI Consultant Contract Management	Final cost increase is less than 5% of initial award	-2.7
	Construction Contracts		
	Construction Contract Adjustments-Time	At least 80% of contracts completed within 120% of original contract time.	50.0%
	Construction Contract Adjustments-Cost	At least 90% of contracts completed within 110% of original contract cost.	50.0%
Small Business Program Participation			
Small Business Program Participation	Small Business Program Participation	SBP utilization of at least 10% of Authority's total expenditures.	18.40%

Note: Performance Measures are not applicable when there is no data.



# Tolling Authority Report

Table 11 Greater Miami Expressway Agency Toll Authority Operating Indicators			
Fiscal Year 2024			
Operating Indicator Area of Focus	Details	Actual 2023 Result	Actual 2024 Result
<b>Bond Ratings and Outlook</b>			
Bond Ratings, Debt Service, and Rating Outlook	<b>Debt Service Coverage - Bonded/Commercial Debt</b>		
	[(Rev - interest) - (toll operating & maintenance expense)] / commercial debt service expense	0.37	1.70
	<b>Debt Service Coverage - Comprehensive Debt</b>		
	[(Rev - interest) - (toll operating & maintenance expense)] / all scheduled debt service expense	1.81	1.84
	<b>Underlying Bond Ratings (Uninsured)</b>		
	Standard & Poor's Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable
	Moody's Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable
	Fitch Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable
<b>Toll System Safety</b>			
Safety of the Authority/Expressway	Number of wrong way driving detections	63	108
<b>Value of Transportation Assets (In Millions)</b>			
Value of Transportation Assets (In Millions)	Land Acquisition	\$1,940.71	\$1,960.00
	Infrastructure Assets	\$983.92	\$946.80
	Construction in Progress	\$271.06	\$321.38
	<b>Total Value of Transportation Assets</b>	<b>\$3,195.69</b>	<b>\$3,228.18</b>
<b>Preservation and Maintenance</b>			
Preservation and Maintenance of Assets	Renewal and replacement of Infrastructure (In Millions)		
	Routine Maintenance of Infrastructure (In Millions)	\$8.78	\$11.56
	<b>Total Preservation Costs (In Millions)</b>	<b>\$8.78</b>	<b>\$11.56</b>
	MRP Characteristic-Signing--Condition rating of at least 90	83	89
	MRP Characteristic-Striping--Condition rating of at least 95	77	76
	MRP Characteristic-Guardrail--Condition rating of at least 80	81	73
	MRP Characteristic-Lighting--Condition rating of at least 85	82	70
<b>Tolling Transactions</b>			
Cost to collect tolls	Cost to collect a toll transaction - Total toll collection costs (net of exclusions) / number of transactions	\$0.03	\$0.04
	Percent of toll transactions via Toll-by-Plate (TBP) - Total number of TBP transactions / Total number of transactions	47.7%	48.2%
	Percent of toll transactions via Transponder - Total number of Transponder transactions / Total number of transactions	52.3%	51.8%
<b>Annual Toll Revenue and Expenses</b>			
Toll Revenue and Expenses	<b>Revenue Variance</b>		
	Actual Revenue with Recovery of Fines/Fees	38.4%	36.0%
	Actual Revenue without Recovery of Fines/Fees	38.4%	36.0%
	<b>Rating Agency Performance</b>		
	Toll Operations and Maintenance Expense Relative to Operating Revenue	16.8%	18.5%
	<b>Toll Operating Expense and Revenue</b>		
	Toll Collection Expense Relative to Operating Expense	34.5%	36.2%
	Routine Maintenance Expense Relative to Operating Expense	9.2%	11.1%
	Administrative Expense Relative to Operating Expense	6.6%	7.7%
	Operating Expense Relative to Operating Revenue	38.5%	39.2%

Note: Operating Indicator(s) are not applicable when there is no data.

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## 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, and amended as Chapter 2023-347 (the “Act”) by the Florida Legislature as an independent special district of the State.

The Authority consists of five members who are appointed by the Governor of Florida. All Authority members serve three-year terms of office and continue in office until reappointed or replaced. Under the Act, the Authority’s duties and powers include, but are not limited to, planning for and studying the feasibility of constructing, operating and maintaining the System; adopting a budget annually; borrowing money and issuing bonds; and fixing, charging and collecting tolls for the use of any project and property under its control.

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 have 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 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.

As provided in Table 12, the governing body of MBBA consists of five voting members appointed by the Governor. The District Three Secretary of FDOT, or a designated representative, is an ex-officio non-voting member of the Board. Except for the District Three Secretary, all members serve three-year terms and may be 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.

**Table 12**  
**Mid-Bay Bridge Authority**  
**Board Members as of September 30, 2024**

Name	Affiliation	Position
Gorden E. Fornell	Retired General, USAF	Chair
James D. Neilson, Jr.	Retired Insurance Broker	Vice-Chair
Vacant	Vacant	Board Member
Kim Wintner	Retired Colonel, USAF	Board Member
James Wood, Jr.	Retired Owner, Association Mgt. Co. Retired Lieutenant Colonel, USA Former Destin City Council Mbr	Secretary Treasurer
Bryant Paulk	District Three Secretary Designee	Ex-Officio

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 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 \$30.0 million in FY 2024 based on 11.9 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 annual toll revenues with FDOT to address any long-term debt payable to FDOT. Table 13 indicates that approximately \$4.0 million in long-term debt was due to FDOT as of September 30, 2024.

**Table 13**  
**Mid-Bay Bridge Authority**  
**Long-Term Debt Payable to the Department (in millions)**  
**Year End September 30, 2024**

Transaction	(Millions)
Total Due Department	\$4.0

Source: FDOT Comptroller's office Revenue Management

# Tolling Authority Report

<b>Table 14</b> <b>Mid-Bay Bridge Authority</b> <b>Toll Authority Performance Measures Scorecard</b>			
Fiscal Year 2024			
Performance Measure Area of Focus	Performance Measure	Detail	Result
Bond Ratings, Outlook and Debt Service Coverage			
Bond	Debt Service Coverage -Compliance with Bond Covenants	Debt Service coverage meets or exceeds minimum Bond Covenant requirements.	Yes
	Bond Ratings and Bond Ratings Outlook	Bond Ratings at or higher than BBB(S&P), Baa (Moody's), BBB (Fitch) and no downgrade from the previous year. AND Bond Ratings Outlook-Standard and Poor's, Moody's, and Fitch report outlook as "positive", "negative", or "stable" during the previous year.	Yes
Safety			
Safety of the Authority/Expressway System	Fatalities per 100 million Vehicle Miles Traveled	Fatalities per 100 Million Vehicle Miles Traveled-Reduction in fatalities per 100 million VMT when compared to the previous 3-years rolling average of 3.879.	1.214
	Roadway clearance time (In minutes)	Less than or equal to 75 minutes duration of time taken to clear an incident from initial report to restoration of pre-incident traffic flow.	
Preservation and Maintenance			
Preservation and Maintenance of Assets	SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90	89
	Pavement Condition Rating	85% of lane miles "excellent" or "good"	100%
	Bridge Condition Rating	95% of bridges "excellent" or "good"	92%
Toll Revenue Management			
Toll Revenues	Toll Collection Expense as a percentage of toll revenue	Toll collection expense less than 12% of toll revenue	11.5%
	Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).	Yes
	Annual Operating, Maintenance, and Administrative (OM&A) Forecast Variance	Actual OM&A less than 110% of annual budget	93.0%
Customer Experience			
	Incident response time (In minutes)	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.)	
Contract Management			
Contract Management Time and Cost	Consultant Contracts		
	Design and CEI Consultant Contract Management	Final cost increase is less than 5% of initial award	
	Construction Contracts		
	Construction Contract Adjustments-Time	At least 80% of contracts completed within 120% of original contract time.	
	Construction Contract Adjustments-Cost	At least 90% of contracts completed within 110% of original contract cost.	
Small Business Program Participation			
Small Business Program	Certified Small Business Enterprise Participation	SBP utilization of at least 90% of Authority's total expenditures.	

Note: Performance Measures are not applicable when there is no data.

# Tolling Authority Report

Table 15 Mid-Bay Bridge Authority Toll Authority Operating Indicators Fiscal Year 2024				
Operating Indicator Area of Focus	Details	Actual 2022 Result	Actual 2023 Result	Actual 2024 Result
<b>Bond Ratings and Outlook</b>				
Bond Ratings, Debt Service, and Rating Outlook	<b>Debt Service Coverage - Bonded/Commercial Debt</b>			
	[(Rev - interest) - (toll operating & maintenance expense)] / commercial debt service expense	1.26	1.30	1.29
	<b>Debt Service Coverage - Comprehensive Debt</b>			
	[(Rev - interest) - (toll operating & maintenance expense)] / all scheduled debt service expense	1.26	1.30	1.29
	<b>Underlying Bond Ratings (Uninsured)</b>			
	Standard & Poor's Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
	Moody's Bond Rating/Outlook (Report as "positive", "stable", "negative")			
	Fitch Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
<b>Toll System Safety</b>				
Safety of the Authority/Expressway	Wrong way driving detection			
<b>Value of Transportation Assets (In Millions)</b>				
Value of Transportation Assets (In Millions)	Land Acquisition	\$0.70	\$0.70	\$0.70
	Infrastructure Assets	\$235.10	\$235.10	\$235.10
	Construction in Progress	\$0.00	\$0.00	\$0.00
	<b>Total Value of Transportation Assets</b>	<b>\$235.80</b>	<b>\$235.80</b>	<b>\$235.80</b>
<b>Preservation and Maintenance</b>				
Preservation and Maintenance of Assets	Renewal and replacement of Infrastructure (In Millions)	\$0.00	\$0.10	\$2.83
	Routine Maintenance of Infrastructure (In Millions)	\$0.80	\$0.80	\$0.80
	<b>Total Preservation Costs (In Millions)</b>	<b>\$0.80</b>	<b>\$0.90</b>	<b>\$3.63</b>
	MRP Characteristic-Signing--Condition rating of at least 90	95	95	90
	MRP Characteristic-Striping--Condition rating of at least 95	88	80	81
	MRP Characteristic-Guardrail--Condition rating of at least 80	100	94	100
	MRP Characteristic-Lighting--Condition rating of at least 85	100	100	100
<b>Tolling Transactions</b>				
Cost to collect tolls	Cost to collect a toll transaction - Total toll collection costs (net of exclusions) / number of transactions	\$0.29	\$0.30	\$0.29
	Percent of toll transactions via Toll-by-Plate (TBP) - Total number of TBP transactions / Total number of transactions	15.3%	17.4%	18.1%
	Percent of toll transactions via Transponder - Total number of Transponder transactions / Total number of transactions	62.3%	63.7%	64.3%
<b>Annual Toll Revenue and Expenses</b>				
Toll Revenue and Expenses	<b>Revenue Variance</b>			
	Actual Revenue with Recovery of Fines/Fees	6.5%	7.3%	7.3%
	Actual Revenue without Recovery of Fines/Fees	6.5%	7.3%	7.3%
	<b>Rating Agency Performance</b>			
	Toll Operations and Maintenance Expense Relative to Operating Revenue	16.4%	16.6%	16.6%
	<b>Toll Operating Expense and Revenue</b>			
	Toll Collection Expense Relative to Operating Expense	70.5%	72.4%	48.9%
	Routine Maintenance Expense Relative to Operating Expense	14.4%	14.4%	9.8%
	Administrative Expense Relative to Operating Expense	10.9%	10.8%	6.9%
	Operating Expense Relative to Operating Revenue	19.3%	19.1%	28.2%

Note: Operating Indicator(s) are not applicable when there is no data.

## Tampa-Hillsborough 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 Hillsborough County. THEA is an agency of the State of Florida and was created pursuant to Chapter 348, Part II, Florida Statutes, for the purposes of, having the power to, construct, reconstruct, improve, extend, repair, maintain, and operate the expressway system within Hillsborough County, Florida. In 2014, the legislature revised THEA's enabling legislation, permitting THEA to construct, operate, and maintain transportation facilities within the jurisdictional boundaries of counties contiguous to Hillsborough County, with the consent of the respective county. This purpose includes serving the broader interests of the City of Tampa, Hillsborough County, and the State of Florida to enhance public welfare, health, and convenience by facilitating infrastructure that benefit recreation, commerce, and regional resilience. THEA is statutorily authorized to issue revenue bonds to finance improvements or extensions of the expressway system and other authorized capital projects. THEA reports 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.

According to the University of South Florida's Center for Urban Transportation Research (CUTR)\*, THEA's capital investments and operations have created over 15,000 jobs in high-impact industry sectors and contributed more than \$1.6 billion in gross domestic product at the local and state levels. THEA invests 100% of its revenues back into the communities it serves. 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 is governed by a seven-member Board of Directors consisting of four members appointed by the Governor of the State of Florida, the Mayor of the City of Tampa (or the mayor's designate), one member of the Board of County Commissioners of Hillsborough County, and the District Secretary of the Department of Transportation which serves Hillsborough County (District 7). See Table 17.

**Table 17**  
**Tampa Hillsborough Expressway Authority**  
**Board Members as of June 30, 2024**

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

THEA owns and operates the Lee Roy Selmon Expressway, a limited-access toll facility stretching from the Gandy Bridge in the west to the Brandon suburb in the east. With the opening of the Selmon Extension in 2021, the toll roadway links Pinellas County, West Hillsborough County, Downtown Tampa, Brandon, and Southern Hillsborough County. It offers a direct route for residents and visitors commuting into and out of MacDill Air Force Base in South Tampa.

The Lee Roy Selmon Expressway system is a 17-mile expressway, including the elevated Selmon West Extension over Gandy Boulevard and the Reversible Express Lanes (REL). In 2007, THEA launched the Selmon Reversible Express Lanes (REL), an upper deck for express travel that was the world's first reversible all-electronic toll facility. It operates in peak directions and is fed by Meridian Avenue and Brandon Parkway. The REL provides additional capacity for westbound travel during the morning commute from Brandon to Tampa and eastbound travel during the evening commute and on weekends. The Lee Roy Selmon Expressway system includes 69 bridge structures and 15 full or partial interchanges.

Tolls on the Lee Roy Selmon Expressway are electronically collected through overhead gantries, allowing for at-speed toll collection. Tolls are pre-paid using a transponder or post-paid via recorded license plate images and billed to the vehicle's registered owner. The Expressway accepts major interoperable transponders, including SunPass, E-Pass, E-ZPass, I-PASS, MnPass, Lee Way, NC QuickPass, KTag, Peach Pass, Toll Tag, and PikePass.

Since gaining financial independence in 2012, THEA has continued its mission of contributing to the community positively and has been working to further cement this as a guiding principle integrated into all projects and collaborative efforts. THEA invests in community features and landscaping to enhance the use and beauty of its properties and provides community connectivity





through its pedestrian trails. THEA works collaboratively with the Florida Department of Transportation and the City of Tampa to help reach its goal of eliminating traffic fatalities and serious injuries on area roadways. THEA also owns and maintains the Lee Roy Selmon Greenway, a 1.7-mile multi-use mobility trail built under the Selmon Expressway in downtown Tampa. THEA is continuously improving the Greenway and recently completed the Selmon Greenway Master Plan to help guide greenway improvements as the City of Tampa continues to redevelop alongside the Selmon Expressway.

The Greenway is home to the award-winning Kotfila Memorial Dog Park, which was built as a memorial to Hillsborough County Sheriff's Deputy John Kotfila, Jr., who gave his life to stop a wrong-way driver on the Lee Roy Selmon Expressway on March 12, 2016. The park is an integral part of the Channelside neighborhood and is used daily by countless pups of area residents. THEA's Greenway provides connectivity to key developments such as Channelside, the Water Street District, the University of South Florida Medical School, the Tampa Riverwalk, Ybor City, and Amalie Arena. THEA plans to use the Greenway to connect the communities it serves and create spaces that support life, work, and play.

The THEA Work Program is created for a rolling six-year time frame. In the FY26-31 work program, THEA will invest over \$752 million in capital investment in the region, with \$692 million dedicated to infrastructure construction that supports community connectivity, long-term performance, and transportation innovation across the region and integrates toll data, real-time analytics, and connected vehicle technology. The six-year Work Program includes the South Selmon Capacity Project, Selmon East Capacity Project, Whiting Street Improvement Project, Selmon Greenway Improvements, Connected Vehicle and Innovation Program, Traffic Management Center upgrades, including a new video wall, the replacement of THEA's in-lane toll equipment and tolling operation back-office system, and general resurfacing and maintenance of the expressway System. The South Selmon Capacity Project includes residential noise walls, drainage improvements, and underpass beautification, along with a signature bridge in downtown Tampa. THEA's key areas of investment are infrastructure improvements, community enhancements, project development and environment studies (PD&E), technology and innovation enhancements, and programmatic asset management.

THEA has become a cornerstone of transportation efficiency and is reshaping the entire Selmon Expressway system with projects on both ends. THEA is combining cutting-edge technology with smart, customer-focused solutions. THEA completed the East Selmon Slip Ramps in FY 2024, a high-impact congestion relief project that was carved from an ongoing PD&E study to ingeniously put in motion a quicker and more efficient way to relieve congestion for our customers. The slip ramps have significantly alleviated traffic bottlenecks by balancing volumes between the REL and the lower local lanes, providing the rapidly growing southern Hillsborough County residents more access to express travel into Tampa and St. Petersburg.

THEA's ongoing integration of intelligent transportation systems (ITS) will set new standards for data-driven decision-making, enhance traffic flow, and improve safety. The agency's investments of more than \$43M in projects identified in the THEA ITS Master Plan as well as its pivotal involvement in the FDOT I-4 FRAME project exemplify a forward-thinking approach.

Wrong-way vehicle detection is a top priority for THEA. The agency has launched a crucial safety initiative to reduce wrong-way driving incidents on the Selmon Expressway. Construction began on January 6, 2025, and is expected to be completed by the end of the year. The project includes the installation of Rectangular Flashing Beacons (RFBs), in-pavement lighting to further communicate wrong-way activity to drivers, and upgrades to fiber optic infrastructure and ITS components for enhanced communication and operational efficiency. This initiative will significantly improve real-time detection and response, aiming to reduce fatalities caused by wrong-way driving and modernize the Lee Roy Selmon Expressway's infrastructure for safer travel.

These projects support long-term transportation efficiency and economic growth in Hillsborough County and the State of Florida.

# Tolling Authority Report

Table 18 Tampa-Hillsborough Expressway Authority Toll Authority Performance Measures Scorecard			
Fiscal Year 2024			
Performance Measure Area of Focus	Performance Measure	Detail	Result
<b>Bond Ratings, Outlook and Debt Service Coverage</b>			
<b>Bond</b>	Debt Service Coverage-Compliance with Bond Covenants	Debt Service coverage meets or exceeds minimum Bond Covenant requirements.	<b>Yes</b>
	Bond Ratings and Bond Ratings Outlook	Bond Ratings at or higher than BBB(S&P), Baa (Moody's), BBB (Fitch) and no downgrade from the previous year. AND Bond Ratings Outlook-Standard and Poor's, Moody's, and Fitch report outlook as "positive", "negative", or "stable" during the previous year.	<b>Yes</b>
<b>Safety</b>			
<b>Safety of the Authority/Expressway System</b>	Fatalities per 100 million Vehicle Miles Traveled	Fatalities per 100 Million Vehicle Miles Traveled-Reduction in fatalities per 100 million VMT when compared to the previous 3-years rolling average of 0.639 .	<b>0.909</b>
	Roadway clearance time (In minutes)	Less than or equal to 75 minutes duration of time taken to clear an incident from initial report to restoration of pre-incident traffic flow.	
<b>Preservation and Maintenance</b>			
<b>Preservation and Maintenance of Assets</b>	SHS Maintenance Rating Program (MRP) Overall Rating	Condition rating of at least 90	<b>94</b>
	Pavement Condition Rating	85% of lane miles "excellent" or "good"	<b>100.0%</b>
	Bridge Condition Rating	95% of bridges "excellent" or "good"	<b>100.0%</b>
<b>Toll Revenue Management</b>			
<b>Toll Revenues</b>	Toll Collection Expense as a percentage of toll revenue	Toll collection expense less than 12% of toll revenue	<b>8.1%</b>
	Revenue Variance	Year-over-year reduction when compared to the prior year's reported revenue variance (without fines/fees).	<b>Yes</b>
	Annual Operating, Maintenance, and Administrative (OM&A) Forecast Variance	Actual OM&A less than 110% of annual budget	<b>89.4%</b>
<b>Customer Experience</b>			
	Incident response time (In minutes)	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.)	
<b>Contract Management</b>			
<b>Contract Management Time and Cost</b>	<b>Consultant Contracts</b>		
	Design and CEI Consultant Contract Management	Final cost increase is less than 5% of initial award	<b>-3.7%</b>
	<b>Construction Contracts</b>		
	Construction Contract Adjustments-Time	At least 80% of contracts completed within 120% of original contract time.	<b>100.0%</b>
	Construction Contract Adjustments-Cost	At least 90% of contracts completed within 110% of original contract cost.	<b>100.0%</b>
<b>Small Business Program Participation</b>			
<b>Small Business Program</b>	Certified Small Business Program Participation	SBP utilization of at least 13.5% of total dollar value of commodities and projects expended.	<b>9.8%</b>

**Note:** Performance Measures are not applicable when there is no data.

# Tolling Authority Report

Table 19 Tampa-Hillsborough Expressway Authority Toll Authority Operating Indicators				
Fiscal Year 2024				
Operating Indicator Area of Focus	Details	Actual 2022 Result	Actual 2023 Result	Actual 2024 Result
<b>Bond Ratings and Outlook</b>				
Bond Ratings, Debt Service, and Rating Outlook	<b>Debt Service Coverage - Bonded/Commercial Debt</b>			
	[(Rev - interest) - (toll operating & maintenance expense)] / commercial debt service expense	2.3	2.64	2.62
	<b>Debt Service Coverage - Comprehensive Debt</b>			
	[(Rev - interest) - (toll operating & maintenance expense)] / all scheduled debt service expense	3.02	2.68	2.92
	<b>Underlying Bond Ratings (Uninsured)</b>			
	Standard & Poor's Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
	Moody's Bond Rating/Outlook (Report as "positive", "stable", "negative")	Stable	Stable	Stable
	Fitch Bond Rating/Outlook (Report as "positive", "stable", "negative")			
<b>Toll System Safety</b>				
Safety of the Authority/Expressway	Wrong way driving detection			
<b>Value of Transportation Assets (In Millions)</b>				
Value of Transportation Assets (In Millions)	Land Acquisition	\$90.90	\$96.50	\$96.50
	Infrastructure Assets	\$900.20	\$924.30	\$968.60
	Construction in Progress	\$129.40	\$91.00	\$57.50
	<b>Total Value of Transportation Assets</b>	<b>\$1,120.50</b>	<b>\$1,111.80</b>	<b>\$1,122.60</b>
<b>Preservation and Maintenance</b>				
Preservation and Maintenance of Assets	Renewal and replacement of Infrastructure (In Millions)	\$0.00	\$1.10	\$9.64
	Routine Maintenance of Infrastructure (In Millions)	\$5.00	\$5.00	\$6.20
	<b>Total Preservation Costs (In Millions)</b>	<b>\$5.00</b>	<b>\$6.10</b>	<b>\$15.84</b>
	MRP Characteristic-Signing--Condition rating of at least 90	95	95	95
	MRP Characteristic-Striping--Condition rating of at least 95	99	99	97
	MRP Characteristic-Guardrail--Condition rating of at least 80	88	88	90
	MRP Characteristic-Lighting--Condition rating of at least 85	97	97	93
<b>Tolling Transactions</b>				
Cost to collect tolls	Cost to collect a toll transaction - Total toll collection costs (net of exclusions) / number of transactions	\$0.13	\$0.12	\$0.13
	Percent of toll transactions via Toll-by-Plate (TBP) - Total number of TBP transactions / Total number of transactions	26.7%	45.0%	45.4%
	Percent of toll transactions via Transponder - Total number of Transponder transactions / Total number of transactions	73.3%	55.0%	54.6%
<b>Annual Toll Revenue and Expenses</b>				
Toll Revenue and Expenses	<b>Revenue Variance</b>			
	Actual Revenue with Recovery of Fines/Fees	-1.2%	4.1%	4.1%
	Actual Revenue without Recovery of Fines/Fees	3.0%	3.4%	3.2%
	<b>Rating Agency Performance</b>			
	Toll Operations and Maintenance Expense Relative to Operating Revenue	11.9%	12.3%	13.0%
	<b>Toll Operating Expense and Revenue</b>			
	Toll Collection Expense Relative to Operating Expense	38.2%	33.3%	20.9%
	Routine Maintenance Expense Relative to Operating Expense	22.0%	18.3%	12.6%
	Administrative Expense Relative to Operating Expense	30.2%	28.4%	16.6%
	Operating Expense Relative to Operating Revenue	19.8%	23.9%	38.9%

Note: Operating Indicator(s) are not applicable where there is no data.

## **Appendix A**

### **Performance Measures and Operating Indicators Data Tools**

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# Tolling Authority 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	2020	2021	2022	2023	2024
Growth in Value of Transportation Assets		\$ 4,971,705,000	\$ 5,075,926,000	\$ 5,484,611,000	\$ 5,940,680,000	\$ 6,402,475,000
Land Acquisition		923,498,000	992,275,000	991,866,000	995,989,000	1,092,570,000
Infrastructure Assets		3,542,210,000	3,859,572,000	3,979,387,000	3,995,555,000	4,353,103,000
Construction in Progress		505,997,000	224,079,000	513,358,000	949,136,000	956,802,000
Preservation of Transportation Assets		\$ 49,024,000	\$ 39,481,000	\$ 40,800,000	\$ 46,053,000	\$ 40,312,000
Renewal & Replacement of Infrastructure		31,002,000	20,929,000	21,465,000	24,177,000	16,359,000
Routine Maintenance of Infrastructure		18,022,000	18,552,000	19,335,000	21,876,000	23,953,000
SHS Maintenance Rating Program (MRP) Rating	> 90	91	92	91	93	94
Pavement Condition Rating						
SHS Lane Miles rated "excellent or good"	> 85%	90.7%	91.0%	97.5%	97.0%	98.0%
Bridge Condition Rating						
Bridge Structures rated "excellent or good"	> 95%	99.4%	99.4%	99.4%	100.0%	100.0%
Toll Collection Transactions						
Total Number of Toll Transactions				100.0%	100.0%	100.0%
Percentage of Transactions by cash				3.5%	2.4%	1.7%
Percentage of Transactions by transponder				88.0%	90.3%	89.8%
Percentage of Transactions by toll/pay by plate				8.5%	7.3%	8.5%
Annual Revenue Growth						
Toll & Operating Revenue		-1.9%	8.6%	20.7%	27.0%	17.6%
Revenue Variance						
Actual Revenue with "recovery of fines"		6.6%	11.1%	14.5%	8.4%	7.9%
Actual Revenue without "recovery of fines"		9.1%	12.4%	15.5%	9.6%	9.1%
Safety						
MRP Safety Characteristic - Signing	> 90	92	93	93	91	96
MRP Safety Characteristic - Striping	> 95	96	97	96	95	97
MRP Safety Characteristic - Guardrail	> 80	89	93	89	89	92
MRP Safety Characteristic - Lighting	> 85	86	87	90	94	91
Fatalities per 100 million vehicle miles traveled		0.352	0.469	0.519	0.396	0.300
Three-Year Fatality Rolling Average				0.492	0.446	0.461
Number of wrong-way equipment locations				55	55	59
Percentage of detections resolved with corrections				0.903	0.876	0.910
Roadway Clearance Time	<75			54	59	56
Customer Service						
Incident Response Time	TBD			15	16	17
Operations & Budget						
	Objective	2020	2021	2022	2023	2024
Consultant Contracts						
Final Cost % increase above Original Award	< 5%	-7.3%	-6.2%	6.8%	-8.9%	2.9%
Construction Contracts						
Completed within 20% above original contract time	≥ 80%	100.0%	100.0%	100.0%	100.0%	100.0%
Completed within 10% above original contract amount	≥ 90%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost to Collect a Toll Transaction						
Cost to Collect a Transaction (net of exclusions)				\$0.14	\$0.15	\$0.15
Operating Efficiency						
Toll Collection Expense as a % of Operating Expense		43.2%	45.6%	48.9%	47.4%	50.0%
Routine Maintenance Expense as a % of Operating Expense		12.0%	12.9%	12.4%	12.4%	13.3%
Administrative Expense as a % of Operating Expense		5.9%	6.2%	5.4%	6.2%	7.4%
Operating Expense as a % of Operating Revenue		32.2%	28.4%	25.4%	27.3%	25.0%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	< 12%	13.6%	12.6%	12.1%	12.6%	12.1%
Annual OM&A Forecast Variance						
Actual OM&A Expenses to Annual Budget	< 110%	93.5%	98.5%	97.6%	94.3%	92.5%
Rating Agency Performance						
Operations & Maintenance Expense as a % of Total Revenue		17.8%	16.6%	15.6%	16.4%	15.8%

# Tolling Authority 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

#### Small Business Enterprise Participation

SBE Utilization as a 15% of Total Expenditures (target set by authority)

Objective	2020	2021	2022	2023	2024
> 90% of authority target:	17.5%	17.6%	18.0%	17.3%	28.3%

### Revenue Management & Bond Proceeds

#### Debit Service Coverage

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

Objective	2020	2021	2022	2023	2024
	1.99	2.00	2.52	2.70	3.05

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

	1.99	2.00	2.52	2.70	3.05
--	------	------	------	------	------

Authority Compliance with Bond Covenants for Debt Service Coverage

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

Yes	Yes	Yes	Yes	Yes	Yes
-----	-----	-----	-----	-----	-----

#### Underlying Bond Ratings from Agencies

S&P Bond Rating

A+	A+	A+	A+	A+
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Moody's Bond Rating

A1	A1	A1	A1	A1
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Fitch Bond Rating

A+	A+	A+	A+	A+
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Bond rating positive, stable or negative

Stable	Stable	Stable	Stable	Stable
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# Tolling Authority 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	2020	2021	2022	2023	2024
Growth in Value of Transportation Assets		\$ 11,725,630,000	\$ 12,475,062,000	\$ 12,971,932,000	\$ 13,730,964,000	\$ 14,699,780,000
Land Acquisition		979,157,000	1,008,183,000	1,075,810,000	1,143,688,000	1,243,970,000
Buildings		82,687,000	82,687,000	82,687,000	82,687,000	82,687,000
Infrastructure Assets		9,121,318,000	9,551,921,000	10,450,029,000	10,559,080,000	11,144,233,000
Construction in Progress		1,542,468,000	1,832,271,000	1,363,406,000	1,945,509,000	2,228,890,000
Preservation of Transportation Assets		\$219,697,000	\$239,404,000	\$199,319,000	\$219,910,000	\$242,409,000
Renewal & Replacement of Infrastructure		147,422,000	155,094,000	116,499,000	119,770,000	133,988,000
Routine Maintenance of Infrastructure		72,275,000	84,310,000	82,820,000	100,140,000	108,421,000
SHS Maintenance Rating Program (MRP) Rating	≥ 90	86	88	90	91	91
Pavement Condition Rating						
SHS Lane Miles rated "excellent or good"	≥ 85%	97.7%	95.6%	95.4%	98.6%	99.6%
Bridge Condition Rating						
Bridge Structures rated "excellent or good"	≥ 95%	99.0%	99.0%	99.5%	99.6%	99.3%
Toll Collection Transactions						
Total Number of Toll Transactions				1,138,036,000	1,284,965,000	1,337,442,000
Percentage of Transactions by cash				3.9%	1.0%	0.4%
Percentage of Transactions by transponder				75.1%	73.7%	72.9%
Percentage of Transactions by toll/pay by plate				21.0%	25.3%	26.7%
Annual Revenue Growth						
Toll & Operating Revenue		-7.6%	1.7%	13.9%	16.5%	17.1%
Revenue Variance						
Actual Revenue with "recovery of fines"		10.4%	12.2%	12.3%	7.7%	8.0%
Actual Revenue without "recovery of fines"		10.4%	12.2%	12.3%	7.7%	8.0%
Safety						
MRP Safety Characteristic - Signing	≥ 90	89	91	93	90	94
MRP Safety Characteristic - Striping	≥ 95	96	91	95	96	99
MRP Safety Characteristic - Guardrail	≥ 80	82	77	81	85	88
MRP Safety Characteristic - Lighting	≥ 85	79	86	84	78	77
Fatalities per 100 million vehicle miles traveled		0.639	0.608	0.556	0.557	0.461
Three-Year Fatality Rolling Average				0.416	0.601	0.574
Number of wrong-way equipment locations				35	58	111
Percentage of detections resolved with corrections				89.2%	65.3%	75.1%
Roadway Clearance Duration (Minutes)	<75			52	54	55
Customer Service						
Incident Response Duration (Minutes)	TBD			5	6	6
Operations & Budget						
	Objective	2020	2021	2022	2023	2024
Consultant Contracts						
Final Cost % increase above Original Award	≤ 5%	29.7%	49.3%	98.0%	38.2%	12.7%
Construction Contracts						
Completed within 20% above original contract time	≥ 80%	80.0%	87.0%	91.7%	81.8%	100.0%
Completed within 10% above original contract amount	≥ 90%	93.3%	91.3%	100.0%	90.9%	100.0%
Cost to Collect a Toll Transaction						
Cost to Collect a Transaction (net of exclusions)		\$0.109	\$0.100	\$0.080	\$0.071	\$0.075
Operating Efficiency						
Toll Collection Expense as a % of Operating Expense		35.6%	32.9%	38.3%	36.1%	36.2%
Routine Maintenance Expense as a % of Operating Expense		15.1%	16.5%	18.8%	22.3%	23.4%
Administrative Expense as a % of Operating Expense		0.0%	0.0%	0.0%	0.0%	0.0%
Operating Expense as a % of Operating Revenue		48.1%	50.4%	38.2%	38.1%	34.3%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	≤ 12%	10.9%	10.0%	8.3%	8.2%	7.8%
Annual OM&A Forecast Variance						
Actual OM&A Expenses to Annual Budget	≤ 110%	93.7%	102.2%	101.8%	99.1%	93.6%
Rating Agency Performance						
Operations & Maintenance Expense as a % of Total Revenue		24.4%	24.9%	21.8%	22.2%	20.4%

# Tolling Authority 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

### Applicable Laws

	Objective	2020	2021	2022	2023	2024
<b>Small Business Program Participation</b>						
Small Business Program utilization of at least 6.56%. (Goal set by authority)	> 90% of 6.56% Enterprise target:	7.28%	7.58%	8.69%	10.85%	7.89%

### Revenue Management & Bond Proceeds

	Objective	2020	2021	2022	2023	2024
<b>Debit Service Coverage</b>						
Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt		2.99	2.95	3.41	3.35	3.94
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt		2.95	2.91	3.36	3.31	3.90
Authority Compliance with Bond Covenants for Debt Service Coverage	Yes	Yes	Yes	Yes	Yes	Yes
Bond Rating ≥ BBB, Baa, and BBB and No Downward Rating from Previous Year	Yes	Yes	Yes	Yes	Yes	Yes
<b>Underlying Bond Ratings from Agencies</b>						
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	Stable	Stable

# Tolling Authority Report

## Five Year Trend for GMX Performance Measures and Reportable Indicators

Toll Authority Name:

GREATER MIAMI EXPRESSWAY AGENCY (GMX)

Official Reporting Period: July 1 through June 30

### Operations

Objective	2023	2024	2025	2026	2027
<b>Growth in Value of Transportation Assets</b>					
Land Acquisition	\$ 1,940,705,641	\$ 1,959,531,194			
Infrastructure Assets	685,728,904	691,359,331			
Construction in Progress	271,060,768	321,376,664			
<b>Preservation of Transportation Assets</b>					
Renewal & Replacement of Infrastructure	\$ 8,779,021	\$ 11,515,844			
Routine Maintenance of Infrastructure	-	-			
SHS Maintenance Rating Program (MRP) Rating	8,779,021	11,515,844			
<b>Pavement Condition Rating</b>					
SHS Lane Miles rated "excellent or good"	> 90	85	84		
<b>Bridge Condition Rating</b>					
Bridge Structures rated "excellent or good"	> 85%	98.8%	99.2%		
<b>Toll Collection Transactions</b>					
Total Number of Toll Transactions	> 95%	92.4%	92.6%		
Percentage of Transactions by cash					
Percentage of Transactions by transponder					
Percentage of Transactions by toll/pay by plate					
<b>Annual Revenue Growth</b>					
Toll & Operating Revenue					
<b>Revenue Variance</b>					
Actual Revenue with "recovery of fines"					
Actual Revenue without "recovery of fines"					
<b>Safety</b>					
MRP Safety Characteristic - Signing					
MRP Safety Characteristic - Striping					
MRP Safety Characteristic - Guardrail					
MRP Safety Characteristic - Lighting					
Fatalities per 100 million vehicle miles traveled					
Three-Year Fatality Rolling Average					
Number of wrong-way equipment locations					
Percentage of detections resolved with corrections					
Roadway Clearance Time					
<b>Customer Service</b>					
Incident Response Time (Minutes)					

### Operations & Budget

Objective	2023	2024	2025	2026	2027
<b>Consultant Contracts</b>					
Final Cost % increase above Original Award					
<b>Construction Contracts</b>					
Completed within 20% above original contract time					
Completed within 10% above original contract amount					
<b>Cost to Collect a Toll Transaction</b>					
Cost to Collect a Transaction (net of exclusions)					
<b>Operating Efficiency</b>					
Toll Collection Expense as a % of Operating Expense					
Routine Maintenance Expense as a % of Operating Expense					
Administrative Expense as a % of Operating Expense					
Operating Expense as a % of Operating Revenue					
Toll Collection Expense (net of exclusions) as a % of Toll Revenue					
<b>Annual OM&amp;A Forecast Variance</b>					
Actual OM&A Expenses to Annual Budget					
<b>Rating Agency Performance</b>					
Operations & Maintenance Expense as a % of Total Revenue					

# Tolling Authority Report

Five Year Trend for GMX						
Performance Measures and Reportable Indicators						
Toll Authority Name:		GREATER MIAMI EXPRESSWAY AGENCY (GMX)				
Official Reporting Period: July 1 through June 30						
Applicable Laws						
	Objective	2023	2024	2025	2026	2027
Small Business Program Participation						
SBP Utilization as at least 10% of Total Expenditures	> 90% of authority target:	15.8%	18.4%			
Revenue Management & Bond Proceeds						
	Objective	2024	2025	2026	2027	2028
Debit Service Coverage						
Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt		0.37	1.70			
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt		1.81	1.84			
Authority Compliance with Bond Covenants for Debt Service Coverage	Yes	Yes	Yes			
Bond Rating ≥ BBB, Baa, and BBB and No Downward Rating from Previous Year	Yes	Yes	Yes			
Underlying Bond Ratings from Agencies						
S&P Bond Rating		A	A			
Moody's Bond Rating		A3	A3			
Fitch Bond Rating		BBB+	BBB+			
Bond rating positive, stable or negative		Stable	Stable			

# Tolling Authority Report

## Five Year Trend for MBBA Performance Measures and Reportable Indicators

Toll Authority Name:

MID-BAY BRIDGE AUTHORITY (MBBA)

Official Reporting Period: October 1 through September 30

Operations						
	Objective	2020	2021	2022	2023	2024
Growth in Value of Transportation Assets		\$ 235,774,775	\$ 235,774,775	\$ 235,774,775	\$ 235,774,775	\$ 235,774,775
Land Acquisition		663,170	663,170	663,170	663,170	663,170
Infrastructure Assets		234,661,538	235,111,605	235,111,605	235,111,605	235,111,605
Construction in Progress		450,067	-	-	-	-
Preservation of Transportation Assets		\$ 4,988,914	\$ 1,287,345	\$ 831,578	\$ 961,257	\$ 3,661,460
Renewal & Replacement of Infrastructure		4,191,538	520,438	37,327	130,625	2,829,936
Routine Maintenance of Infrastructure		797,376	766,907	794,251	830,632	831,524
SHS Maintenance Rating Program (MRP) Rating	> 90	91	93	89	90	89
Pavement Condition Rating						
SHS Lane Miles rated "excellent or good"	> 85%	100.0%	100.0%	99.7%	100.0%	100.0%
Bridge Condition Rating						
Bridge Structures rated "excellent or good"	> 95%	100.0%	100.0%	92.3%	92.3%	92.3%
Toll Collection Transactions						
Total Number of Toll Transactions				100.0%	100.0%	100.0%
Percentage of Transactions by cash				22.4%	18.9%	17.6%
Percentage of Transactions by transponder				62.3%	63.7%	64.3%
Percentage of Transactions by toll/pay by plate				15.3%	17.4%	18.1%
Annual Revenue Growth						
Toll & Operating Revenue		-11.3%	28.3%	-4.5%	0.7%	5.3%
Revenue Variance						
Actual Revenue with "recovery of fines"		5.2%	5.4%	6.5%	7.3%	7.3%
Actual Revenue without "recovery of fines"		5.2%	5.4%	6.5%	7.3%	7.3%
Safety						
MRP Safety Characteristic - Signing	> 90	100	100	95	95	90
MRP Safety Characteristic - Striping	> 95	91	93	88	80	81
MRP Safety Characteristic - Guardrail	> 80	100	100	100	94	100
MRP Safety Characteristic - Lighting	> 85	100	100	100	100	100
Fatalities per 100 million vehicle miles traveled		1,598	3,932	2,678	5,026	1,214
Three-Year Fatality Rolling Average				2,283	2,736	3,879
Number of wrong-way equipment locations				0	0	
Percentage of detections resolved with corrections						
Roadway Clearance Time	<75					
Customer Service						
Incident Response Time	TBD					
Operations & Budget						
	Objective	2020	2021	2022	2023	2024
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	\$0.30	\$0.29
Operating Efficiency						
Toll Collection Expense as a % of Operating Expense		35.5%	66.5%	70.5%	72.4%	48.9%
Routine Maintenance Expense as a % of Operating Expense		9.2%	14.1%	14.4%	14.4%	9.8%
Administrative Expense as a % of Operating Expense		6.9%	10.1%	10.9%	10.8%	6.9%
Operating Expense as a % of Operating Revenue		37.4%	18.2%	19.3%	19.1%	28.2%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	< 12%	12.1%	10.7%	11.6%	11.7%	11.5%
Annual OM&A Forecast Variance						
Actual OM&A Expenses to Annual Budget	< 110%	97.9%	97.0%	96.8%	100.5%	93.0%
Rating Agency Performance						
Operations & Maintenance Expense as a % of Total Revenue		16.7%	14.7%	16.4%	16.6%	16.6%

## Five Year Trend for MBBA Performance Measures and Reportable Indicators

Toll Authority Name:

MID-BAY BRIDGE AUTHORITY (MBBA)

Official Reporting Period: October 1 through September 30

Applicable Laws						
	Objective	2020	2021	2022	2023	2024
<b>Small Business Program (SBP) Participation</b>						
SBE Utilization as a % of Total Expenditures	> 90% of authority target:					
Revenue Management & Bond Proceeds						
	Objective	2020	2021	2022	2023	2024
<b>Debit Service Coverage</b>						
Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt		1.03	1.31	1.26	1.30	1.29
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt		1.03	1.31	1.26	1.30	1.29
Authority Compliance with Bond Covenants for Debt Service Coverage	Yes	Yes	Yes	Yes	Yes	Yes
Bond Rating ≥ BBB, Baa, and BBB and No Downward Rating from Previous Year	Yes			Yes	Yes	Yes
<b>Underlying Bond Ratings from Agencies</b>						
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	Stable	Stable

# Tolling Authority Report

## Five Year Trend for THEA Performance Measures and Reportable Indicators

Toll Authority Name: TAMPA-HILLSBOROUGH EXPRESSWAY AUTHORITY (THEA)  
Official Reporting Period: July 1, 2023 through June 30, 2024

Operations						
	Objective	2020	2021	2022	2023	2024
<b>Growth in Value of Transportation Assets</b>						
Land Acquisition		\$ 1,128,234,941	\$ 1,203,514,863	\$ 1,120,451,194	\$ 1,111,831,682	\$ 1,122,502,595
Infrastructure Assets		95,887,205	98,763,821	90,857,833	96,454,130	96,454,130
Construction in Progress		737,593,885	996,423,458	900,214,406	924,333,553	968,588,443
		294,753,851	108,327,584	129,378,955	91,043,999	57,460,022
<b>Preservation of Transportation Assets</b>						
Renewal & Replacement of Infrastructure		\$ 7,070,367	\$ 5,610,985	\$ 5,001,612	\$ 6,130,336	\$ 15,839,930
Routine Maintenance of Infrastructure		2,906,311	1,547,977	30,682	1,085,142	9,641,394
SHS Maintenance Rating Program (MRP) Rating		4,164,056	4,063,008	4,970,930	5,045,194	6,198,536
	> 90	96	95	94	96	94
<b>Pavement Condition Rating</b>						
SHS Lane Miles rated "excellent or good"	> 85%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Bridge Condition Rating</b>						
Bridge Structures rated "excellent or good"	> 95%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Toll Collection Transactions</b>						
Total Number of Toll Transactions				100.0%	100.0%	100.0%
Percentage of Transactions by cash		0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Transactions by transponder				73.3%	55.0%	54.6%
Percentage of Transactions by toll/pay by plate				26.7%	45.0%	45.4%
<b>Annual Revenue Growth</b>						
Toll & Operating Revenue		3.4%	-4.2%	26.5%	1.4%	9.6%
<b>Revenue Variance</b>						
Actual Revenue with "recovery of fines"		-2.0%	3.8%	-1.2%	4.1%	4.1%
Actual Revenue without "recovery of fines"		6.5%	7.3%	1.9%	7.3%	7.2%
<b>Safety</b>						
MRP Safety Characteristic - Signing	> 90	95	92	95	95	95
MRP Safety Characteristic - Striping	> 95	89	88	99	99	97
MRP Safety Characteristic - Guardrail	> 80	97	93	88	88	90
MRP Safety Characteristic - Lighting	> 85	90	97	97	97	93
Fatalities per 100 million vehicle miles traveled		0.652	0.740	0.481	0.696	0.909
Three-Year Fatality Rolling Average				0.548	0.624	0.639
Number of wrong-way equipment locations						
Percentage of detections resolved with corrections						
Roadway Clearance Time	<75					
<b>Customer Service</b>						
Incident Response Time	TBD					
<b>Operations &amp; Budget</b>						
	Objective	2020	2021	2022	2023	2024
<b>Consultant Contracts</b>						
Final Cost % increase above Original Award	< 5%	0.0%	11.4%	-17.0%	7.8%	-3.7%
<b>Construction Contracts</b>						
Completed within 20% above original contract time	≥ 80%	100.0%	100.0%	85.7%	66.7%	100.0%
Completed within 10% above original contract amount	≥ 90%	100.0%	75.0%	100.0%	100.0%	100.0%
<b>Cost to Collect a Toll Transaction</b>						
Cost to Collect a Transaction (net of exclusions)		\$0.11	\$0.11	\$0.13	\$0.12	\$0.13
<b>Operating Efficiency</b>						
Toll Collection Expense as a % of Operating Expense		29.8%	32.4%	38.2%	33.3%	20.9%
Routine Maintenance Expense as a % of Operating Expense		18.9%	20.6%	22.0%	18.3%	12.6%
Administrative Expense as a % of Operating Expense		30.4%	31.1%	30.2%	28.4%	16.6%
Operating Expense as a % of Operating Revenue		23.3%	21.9%	19.8%	23.9%	38.9%
Toll Collection Expense (net of exclusions) as a % of Toll Revenue	< 12%	6.9%	6.7%	7.6%	8.0%	8.1%
<b>Annual OM&amp;A Forecast Variance</b>						
Actual OM&A Expenses to Annual Budget	< 110%	92.9%	87.7%	96.8%	94.4%	89.4%
<b>Rating Agency Performance</b>						
Operations & Maintenance Expense as a % of Total Revenue		11.4%	11.6%	11.9%	12.3%	13.0%

# Tolling Authority 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						
Applicable Laws						
	Objective	2020	2021	2022	2023	2024
Minority Participation						
M/WBE & SBE Utilization as a % of Total Expenditures	> 90% of authority target:	5.6%	4.7%	18.5%	5.8%	9.8%
Revenue Management & Bond Proceeds						
	Objective	2020	2021	2022	2023	2024
Debit Service Coverage						
Bonded/Commercial Debt ((Rev-Interest)-(Toll+Maint))/Comm Debt		2.18	2.38	2.30	2.64	2.62
Comprehensive Debt ((Rev-Interest)-(Toll+Maint))/All Debt		2.26	2.27	3.02	2.68	2.92
Authority Compliance with Bond Covenants for Debt Service Coverage	Yes	Yes	Yes	Yes	Yes	Yes
Bond Rating ≥ BBB, Baa, and BBB and No Downward Rating from Previous Year	Yes	Yes	Yes	Yes	Yes	Yes
Underlying Bond Ratings from Agencies						
S&P Bond Rating		A+	A+	A2	A2	A2
Moody's Bond Rating		A2	A2	A2	A2	A2
Fitch Bond Rating		Negative	Stable	Stable	Stable	Stable
Bond rating positive, stable or negative		Negative	Stable	Stable	Stable	Stable



## **Appendix B**

### **Communication**

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## FLORIDA TRANSPORTATION COMMISSION

Ron Howse, Chairman  
David Genson, Vice-Chairman  
John Browning  
Barbara Haselden  
Alex Lastra  
Hung Mai  
Russell (Rusty) Roberts



*Ron DeSantis*  
Governor

October 1, 2025

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

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

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

Dear Governor DeSantis, President Albritton and Speaker Perez:

On behalf of the Florida Transportation Commission (Commission), I am pleased to transmit the Fiscal Year 2024 Tolling Authority Monitoring and Oversight Report. This annual report fulfills the Commission's statutory responsibilities to oversee and evaluate the performance of the Florida Turnpike Enterprise, the Mid-Bay Bridge Authority, and toll authorities created under Chapter 348, Florida Statutes.

The Commission's evaluation process is grounded in a performance-based framework designed to ensure accountability, efficiency, and customer responsiveness. The findings presented in this report are based on FY 2024 financial and operational data submitted by each authority.

The performance measures and operating indicators used in this evaluation were developed collaboratively through a formal review process, with input from all statutorily designated toll authorities. These measures were designed to reflect best practices in toll system management, while aligning with each agency's mission, strategic priorities, and financial realities.

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October 1, 2025  
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As Florida's transportation landscape continues to evolve, this report provides important insight into how toll authorities are managing critical infrastructure, investing in system improvements, and delivering value to the traveling public. The Commission is confident that the findings will assist the authorities in identifying areas of operational strength and opportunities for continued improvement.

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

Enclosure

cc: Honorable Bryan Ávila, Chair, Senate Transportation Committee  
Honorable Nick DiCeglie, Chair, Senate Appropriations Committee on Transportation, Tourism, and Economic Development  
Honorable Ed Hooper, Chair, Senate Appropriations Committee  
Honorable James Buchanan, Chair, House Commerce Committee  
Honorable Chip LaMarca, Chair, House Economic Infrastructure Subcommittee  
Honorable Jason Shoaf, Chair, House Transportation & Economic Development Budget Subcommittee  
Honorable Lawrence McClure, Chair, House Budget Committee  
Mr. Jared W. Perdue, P.E., Secretary, Florida Department of Transportation  
Ms. Jessica Ottaviano, Chief of Staff, Florida Department of Transportation  
Mr. Cody Farrill, Deputy Chief of Staff, Executive Office of the Governor  
Ms. Leda Kelly, Director of Policy and Budget, Executive Office of the Governor  
Mr. Brian Mimbs, Policy Coordinator, Office of Policy and Budget, Executive Office of the Governor  
Mr. James Christian, Florida Division Administrator, Federal Highway Administration

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