

**FLORIDA DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE REVENUE FUNDS
TENTATIVE WORK PROGRAM FISCAL YEAR 2012 THROUGH FISCAL YEAR 2017 FINANCE PLAN
OFFICE OF WORK PROGRAM AND BUDGET
(IN MILLIONS)**

Fiscal Years	2012	2013	2014	2015	2016	2017	6 YEAR TOTAL
BEGINNING OF YEAR BALANCE	587.6	396.0	379.9	327.1	217.9	131.5	587.6
REVENUES							
TOLL REVENUE	600.9	697.3	718.8	730.1	747.1	771.0	4,265.3
CONCESSIONS	7.6	7.6	7.8	8.0	8.2	8.4	47.4
MISCELLANEOUS	10.0	0.8	0.8	0.7	0.7	0.7	13.7
REIMBURSEMENTS FROM BOND FUNDS	114.2	227.8	488.4	663.5	450.5	375.4	2,319.7
TRANSFER FROM STATE INFRASTRUCTURE BANK ESCROW ACCOUNT	-	-	-	-	-	-	-
INTEREST	10.4	7.0	6.8	7.9	7.4	5.3	44.8
TOTAL REVENUES	<u>743.1</u>	<u>940.6</u>	<u>1,222.6</u>	<u>1,410.2</u>	<u>1,213.9</u>	<u>1,160.7</u>	<u>6,691.0</u>
EXPENDITURES							
TRANSFER TO OPERATIONS & MAINTENANCE FUND HELD BY STATE BOARD OF ADMINISTRATION	-	-	-	-	-	-	-
OPERATIONS & MAINTENANCE	179.9	184.6	186.9	190.1	189.1	183.7	1,114.4
NET DEBT SERVICE	244.7	258.0	292.0	333.9	367.8	392.4	1,888.8
RENEWAL & REPLACEMENT FUND DISBURSEMENTS	45.4	56.2	55.2	45.2	43.0	46.5	291.5
GENERAL RESERVE FUND DISBURSEMENTS	330.4	272.7	271.2	291.4	238.1	196.2	1,600.0
DISBURSEMENTS FOR BOND FUNDS	110.8	181.7	462.9	649.3	450.3	359.6	2,214.6
MISCELLANEOUS	23.4	3.5	7.2	9.5	12.0	22.2	77.8
TOTAL EXPENDITURES	<u>934.6</u>	<u>956.7</u>	<u>1,275.4</u>	<u>1,519.5</u>	<u>1,300.3</u>	<u>1,200.7</u>	<u>7,187.1</u>
END OF YEAR BALANCE AVAILABLE FOR OUTSTANDING COMMITMENTS	396.0	379.9	327.1	217.9	131.5	91.5	91.5
OUTSTANDING COMMITMENTS	604.6	530.0	296.3	366.4	172.1	148.9	

Assumptions used:

- 1 Planned commitments are from the January 11, 2012 tape of the Tentative file in Work Program Administration (WPA).
- 2 The prior year commitment balances are from the Finance Plan Reporting query report for prior year encumbrance balances and actual expenditures per the January 1, 2012, Tentative file in WPA.
- 3 Selected planned and prior year commitments totaling 361.4 million are being force-flowed to ensure the cash is available when needed.
- 4 Project costs have been updated to reflect project managements' estimates of present day costs. The estimates of present day costs of construction, and construction engineering and inspection were inflated using the indices in WPA.
- 5 Revenue projections are from the Traffic Engineer's August 17, 2011 Letter Report.
- 6 Operations and Maintenance Costs (O&M) are based on the O&M Budget projections of Florida's Turnpike Enterprise Finance Office dated October 21, 2011.
- 7 Interest rates for earnings are the Treasurer's Investment Earnings Yield Forecast from the October 2011 Revenue Estimating Conference.
- 8 Roll-forward lapse rates are assumed in the Turnpike Enterprise's General Reserve, and Renewal and Replacement Funds.
- 9 The State Infrastructure Bank provided a \$55.5 million construction loan for Seminole II, and a \$16.9 million interest cost loan over FYs 2000/2011. Repayment of the construction loan started in FY 2004 and is scheduled to be completed in FY 2026. Repayment of the interest cost loan is scheduled to start in FY 2011 and be completed in FY 2034.
- 10 Turnpike Enterprise has received loans from the Toll Facility Revolving Trust Fund (TFRTF) of \$1.5 million in FY 2003 for the Western Beltway Part C expansion project, \$1.5 million in FYs 2004 and 2005 for the Hollywood Boulevard interchange modification, \$1.5 million in 2006 for the Lake Worth Rd interchange modification, \$1.5 million in 2007 for the Hollywood Boulevard interchange modification, and \$1.5 million in 2008 for the Lake Worth Rd interchange modification. Repayments of the loans started in FY 2010 and will be completed in FY 2020.
- 11 Planned commitments in the Renewal and Replacement Fund for FY 2012 total 100.3 million which is materially (96.6%) the same as the 103.8 million programmed as of April 2011 which Atkins-HNTB, Florida's Turnpike Enterprise's General Consultant, certified as adequate in their May 10, 2011 letter. Atkins-HNTB also certified, in their May 10, 2011 letter, that the beginning cash balance plus projected receipts in the Turnpike Renewal and Replacement Trust Fund are sufficient to cover the projected payouts for fiscal year 2012.

**FLORIDA DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE BOND FUNDS
TENTATIVE WORK PROGRAM FISCAL YEAR 2012 THROUGH FISCAL YEAR 2017 FINANCE PLAN
OFFICE OF WORK PROGRAM AND BUDGET
(IN MILLIONS)**

Fiscal Years	2012	2013	2014	2015	2016	2017	6 YEAR TOTAL
BEGINNING OF YEAR BALANCE	22.8	166.5	424.3	595.2	412.7	329.6	22.8
SOURCES							
NET BOND PROCEEDS	256.0	480.2	649.5	466.5	351.6	152.2	2,356.0
MISCELLANEOUS (FROM/(TO) GENERAL RESERVE FUND)	-	-	-	-	-	-	-
INTEREST ON FUNDS	2.0	5.4	9.8	14.5	15.7	10.5	57.9
TOTAL SOURCES	<u>258.0</u>	<u>485.6</u>	<u>659.3</u>	<u>481.0</u>	<u>367.3</u>	<u>162.7</u>	<u>2,413.8</u>
USES							
REIMBURSEMENT TO TURNPIKE GENERAL RESERVE FUND	114.2	227.8	488.4	663.5	450.5	375.4	2,319.7
TOTAL USES	<u>114.2</u>	<u>227.8</u>	<u>488.4</u>	<u>663.5</u>	<u>450.5</u>	<u>375.4</u>	<u>2,319.7</u>
END OF YEAR BALANCE	166.5	424.3	595.2	412.7	329.6	116.9	116.9
OUTSTANDING COMMITMENTS	140.6	877.0	377.2	367.1	211.3	451.2	

Assumptions used:

- 1 Planned commitments are from the January 11, 2012 tape of the Tentative file in Work Program Administration (WPA).
- 2 The prior year commitment balances are from the Finance Plan Reporting query report for prior year encumbrance balances and actual expenditures per the January 1, 2012, Tentative file in WPA.
- 3 Selected planned commitments totaling 791.9 million are being force-flowed to ensure the cash is available when needed.
- 4 Project costs have been updated to reflect project managements' estimates of present day costs. The estimates of present day costs of construction, and construction engineering and inspection were inflated using the indices in WPA.
- 5 The budget for disbursements of cash for bond funded projects is in the Turnpike General Reserve Fund. So the disbursements must be made, initially, from the Turnpike General Reserve Fund. The Turnpike General Reserve Fund is reimbursed monthly from the master bond fund.
- 6 The finance plan includes six proposed bond sales: 160.2 million to be sold in May 2012, 520.9 million to be sold in May 2013, 704.4 million to be sold in May 2014, 506.0 million to be sold in May 2015, 382.0 million to be sold in May 2016, and 165.4 million to be sold in May 2017. Bonds are scheduled to be sold each year to, when combined with the beginning cash balance, cover that year's reimbursements to the Turnpike Enterprise's General Reserve Fund for bondable disbursements made prior to the sale of the bonds, that year's current bondable disbursements, and leave that year's ending cash equal to 11/12s of the next year's current bondable disbursements. Interest costs, proceeds, and debt service on all proposed bond issues were calculated by Mun-Ease. Interest rates used were the higher of the January 2012 Municipal Bond Buyer 20-Bond Index or 5.500% with 5.500% being higher for the bonds to be sold in May of 2012, 2013, 2014, and 2015. The rate used for the May 2016 and 2017 issues was 5.697%. Debt service reserve accounts were included in all proposed bond sales. Comparing the 10.0 billion outstanding bonds cap to the total of outstanding principal for bonds already issued, per footnote 8 of the audited financial statements for fiscal year ended June 30, 2011, plus the par value of proposed bond sales shows the program is under the 10.0 billion outstanding bonds cap by approximately 3.8 billion.
- 7 Interest rates for earnings are the Treasurer's Investment Earnings Yield Forecast from the October 2011 Revenue Estimating Conference.
- 8 Roll-forward lapse rates are assumed in the Turnpike Enterprise's master bond fund.