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Development Appropriations

COST EFFECTIVENESS OF REGIONAL EXPRESSWAY AND BRIDGE AUTHORITIES

Statement of the Issue

Toll facilities have been used throughout Florida as a means of financing road and bridge construction for many years. Very early in the state's history, most toll roads and bridges were constructed by private individuals or firms. Later, state governmental entities (Florida Department of Transportation and the Florida Turnpike Authority) began constructing toll facilities.

In more recent years, toll facilities have been financed and constructed by specially created units of government operating primarily under local government control through boards or commissions. Those units under local government control, usually characterized as expressway or bridge authorities, arrange for construction of the facilities, including the required debt financing.

Four authorities operate under Lease-Purchase Agreements ("LPAs") with the Florida Department of Transportation ("FDOT" or "department"). These agreements benefit the toll authorities by delaying the authority's financial obligations of operating and maintaining the systems for the life of the bonds. The LPAs with the department are currently in place for Santa Rosa Bay Bridge Authority, Mid-Bay Bridge Authority, Tampa-Hillsborough County Expressway Authority, and Orlando-Orange County Expressway Authority.

In addition to operating and maintenance (O&M) expenditures and renewal and replacement (R&R) costs, these four authorities incur additional expenditures for governance and support services. These services may incur redundant activities such as executive management, legal, accounting, human resources, marketing, procurement and contracting oversight. In addition, authorities authorized to issue bonds outside of the State Board Administration may incur excessive expenditures.

The chart below is a general comparison of the authorities and the department's Florida Turnpike Enterprise and includes toll revenues, bonded debt, long-term debt payable to the department, and expenditures.

Summary Comparison of Expressway & Bridge Authorities and Florida Turnpike Enterprise

	Santa Rosa Bay Bridge Authority	Mid-Bay Bridge Authority	Tampa- Hillsborough County Expressway Authority	Orlando-Orange County Expressway Authority	Total Bridge and Expressway Authorities	Florida Turnpike Enterprise
Lane Miles	7	20.6	112	671	810.6	2,112
Gross Toll Revenue FY 2010-11	\$4,275,765	\$15,476,000 ¹	\$40,476,072	\$263,787,000	\$324,014,837	\$600,897,000 ²
Toll Transactions FY 2010-11	1,250,863	6,519,391	31,634,997	292,477,739	331,882,990	652,900,000
Bond Debt Outstanding	\$116,800,000	\$287,115,000	\$324,520,000	\$2,696,415,000	\$3,424,850,000	\$2,811,830,000
Long-Term Debt Payable to Department of Transportation	\$24,660,290	\$17,120,448	\$200,655,481	\$270,088,808	\$512,524,977	\$162,403,077
Capital Project Expenditures (Applied to Future Long Term Debt)	N/A	N/A	\$111,437,709	N/A	\$111,437,709	N/A
Administration, Operations & Maintenance	\$0	\$3,222,801 ³	\$9,794,610	\$52,524,284	\$94,546,907	\$179,900,000
Salary & Benefit (included in total expenditures)		\$223,000	\$2,010,194	\$6,419,842	\$8,663,036	\$30,197,148
FTE		2	17	61	80	468

¹ Projected Revenues based on 9/30/2011 Fiscal Year End.

² Actual Revenues from 2011 Unaudited Financial Statements.

³ Unaudited Estimated as of 9/30/2011 Fiscal Year End.

The purpose of this brief is to review the revenues and expenditures of the authorities operating under lease-purchase agreements with the department, and the revenues and expenditures of the department's Florida Turnpike Enterprise (Turnpike).

Discussion

I. Toll Facilities Revenue Bonds

Generally, toll facilities are designed to be self-supporting projects, i.e., the costs of construction, operation, and maintenance are recovered from toll revenues generated by users of the facility.¹ Since tolls cannot be collected until the facility is completed and open to traffic, construction financing must come from another source. Usually, this source is revenue bonds issued by the facility's operator. The proceeds of the bond issue are used to pay for the facility's construction, and the debt is repaid over a 20-40 year term from pledged toll revenues. Florida toll revenue bonds do not pledge the full faith and credit of the State and do not accrue against the state's statutory bonding cap found in s. 215.98, F.S.

Revenue bonds are sold under the provisions of a bond resolution formalizing the payment and security provisions for the bonds. One of the more significant provisions addressed in a revenue bond resolution specifies whether bondholders will have a claim on net revenues or gross revenues. Throughout the country, the standard pledge for toll facility revenue bondings is a net revenue pledge. Net revenues are defined as gross toll revenues less operation and maintenance (O&M) expenditures. The rationale for the pledge of net revenues for toll road bonds is that toll roads must be maintained to operate at high levels of service in order to attract users who are willing to pay tolls rather than use non-tolled facilities. Therefore, around the country, most revenue bond resolutions provide for O&M to be paid before debt service.

This has not been the case in many recent Florida toll facility revenue bond issues which are, instead, associated with lease-purchase agreements. Thus, many Florida toll authorities adopt the use of the more favorable gross revenue pledge as explained in the section below entitled "Lease-Purchase Agreements."

II. Bond Issues

The Division of Bond Finance (Division) of the State Board of Administration (SBA) is authorized to issue bonds for or on behalf of state agencies and authorities unless otherwise provided by law.

The Division's policy is to sell bonds via competitive sale, unless market conditions or other circumstances indicate a negotiated sale would be in the best interest of the State. Before making a recommendation to negotiate a sale, the Division prepares an analysis which outlines the reasons a negotiated sale would be preferred for a particular issue. As required by rule, the analysis must take into account market conditions, credit quality, size and structure, and anticipated changes in law. The Division's governing board (the Cabinet) reviews the analysis, approves the negotiated sale, and prepares an authorizing resolution which includes the reasons for choosing the negotiated sale method.

For negotiated sales, underwriters are selected through a Request for Proposal (RFP) process. The Division prepares the RFP, and then a selection committee reviews, grades, and ranks the proposals received. The selection committee is usually comprised of staff of the Division, and may also include staff of the agency for which the bonds are being issued, and cabinet aides. Each member of the selection committee reads and grades each proposal without discussion with anyone else. The individual scores are then combined and the firms are ranked based upon the scoring. The Division's governing board selects underwriters based on the results of the ranking process.

III. Lease-Purchase Agreements

Lease purchase agreements are currently in place for the Mid-Bay Bridge Authority, Santa Rosa Bay Bridge Authority, Orlando-Orange County Expressway Authority, and Tampa-Hillsborough County Expressway

¹ Where there is no traffic or revenue history, traffic demand forecasts and revenue projections serve as the basis for assessing the economic feasibility of proposed toll facilities. Sections 338.223(1)(a), and 338.2275, F.S., ensure that a uniform test is used to determine if Turnpike projects are economically feasible before the department may fund or fully implement such projects. Non-Turnpike projects are subject only to the bond testing, i.e., whether sufficient financing will be available from the sale of revenue bonds.

Authority.² In a typical lease-purchase agreement between the department and an expressway authority, the department, as lessee, agrees to pay the O&M (which usually includes replacement and renewal, or R&R) costs of the associated toll facility. Upon completion of the lease-purchase agreement, ownership of the facility would be transferred to the State and the department would retain all revenues collected, as well as the O&M responsibility. The department assumes a position which permits reimbursement of O&M costs only after the authority's debt service and administrative cost requirements have been satisfied.

These agreements benefit the toll authorities by delaying the authority (the lessor) from the financial obligations of operating and maintaining the system. Further, the department's irrevocable agreement to pay the operations and maintenance expense of a project financed by bond proceeds provides additional bonding capacity and enhances the credit quality of the bonds by making gross toll revenues available for debt service rather than net toll revenues. This also provides for calculation of gross debt service coverage ratios rather than net debt coverage ratios, thus the authority is able to secure more favorable revenue bonding terms. This enhances the credit quality of the authority's toll revenue bonds and improves cash flow during the early years of a project when toll revenues are "ramping up," both of which improve the financial feasibility of the projects. Additionally, when an agreement includes provisions for the department to operate and maintain the toll facility, bondholders receive additional assurance, inherent to the department's significant experience with toll facilities, that the facility will be adequately operated and maintained.

As required by existing lease-purchase agreements, the department paid \$16.7 million in O&M expenses in Fiscal Year 2010-11 and an additional \$5.1million in renewal and replacement expenses, periodic maintenance, and toll equipment capital costs, on behalf of various toll authorities. These funds were in addition to various loans made periodically from the State Infrastructure Bank³ and Toll Facilities Revolving Trust Fund⁴ which loans accrue to an authority's long-term debt owed to the department. When O&M (and renewal and replacement) expenses are not reimbursed by the toll authority on a current basis, *e.g.*, monthly or annually, the State Transportation Trust Fund (STTF) monetary advances are added to the authority's long-term debt due to the department. As of June 30, 2011, debt owed to the department from various toll authorities under LPAs for expenses paid totaled approximately \$391 million.

A description of the authorities, their facilities, and associated revenues, expenditures and debt service requirements from bond issuance follows. The financial data provided by each authority and Florida Turnpike Enterprise for Fiscal Year 2010-11 is unaudited data.

IV. Santa Rosa Bay Bridge Authority

The Santa Rosa Bay Bridge Authority ("SRBBA"), established in 1984 under ch. 348, F.S., oversaw the financing and construction of the 3.5-mile Garcon Point Bridge, the authority's only toll facility. Construction of the two-lane facility was financed by the Series 1996 Revenue Bonds. The bridge, which opened on May 14, 1999, spans Pensacola Bay and connects Garcon Point to the north and Redfish Point to the south, providing access to Gulf Breeze and other areas on the peninsula from areas north and east of Pensacola Bay.

The SRBBA issued approximately \$95 million in Series 1996 Revenue Bonds to finance the construction of the Bridge. The bonds are secured by gross toll revenues from the bridge, with FDOT paying operation and

² Tolling authorities are authorized in various sections of ch. 348, F.S., except for the Mid-Bay Bridge Authority, which is authorized under ch. 2000-411, L.O.F.

³ The State Infrastructure Bank (SIB) is authorized by s. 339.55, F.S., to provide loans and credit enhancements to governmental units and private entities for the construction or improvement of transportation facilities on, or improving mobility on, the State Highway System. Projects increasing mobility on the state's transportation system, including intermodal connectivity with airports, seaports, rail, and other terminals, are included.

⁴ The Toll Facilities Revolving Trust Fund (TFRTF) is a loan program authorized by s. 338.251, F.S., to develop and enhance the financial feasibility of revenue-producing road projects undertaken by local governmental entities and the Turnpike Enterprise. Loans can be awarded for project planning and design activities, and advanced right-of-way purchase activities.

maintenance under a lease purchase agreement.

**Santa Rosa Bay Bridge Authority
History of Bond Issuance**

Date of Issuance	Bonds Issued		Bonds Outstanding June 30, 2011
Series 1996	\$75,000,000	Current Interest Paying Bonds	\$116,800,000
	\$19,500,000*	Capital Appreciation Bonds**	

*Amount due at maturity of \$73.8 million.

**Outstanding principle on the bonds increases each year due to capital appreciation bond accretion.

The Series 1996 Bond Resolution requires gross toll revenues provide 120 percent of the annual net debt service obligation.

**Santa Rosa Bay Bridge Authority (Garcon Bridge)
Analysis of Debt Service Coverage, FY 2010-11 through FY 2015-2016**

Fiscal Year	Estimated Gross Toll Revenue*	Debt Service	
		Payment	Coverage Ratio
2010-11	\$4,789,000	\$7,369,375	0.6
2011-12	\$5,159,000	\$7,734,375	0.7
2012-13	\$5,410,000	\$8,124,375	0.7
2013-14	\$5,769,000	\$8,869,375	0.7
2014-15	\$6,024,000	\$9,349,375	0.6
2015-16	\$6,281,000	\$9,834,375	0.6

*Source: URS estimates provided to Florida Department of Transportation, November 2009.
Projections assume toll rate increases occur as scheduled.

Pursuant to the bond resolution, proceeds of \$9,246,262 were deposited into a Debt Service Reserve Fund established to meet debt service payments in instances where toll revenues were deficient. Despite a schedule of toll rate increases intended to maximize revenues generated by the bridge, toll revenues collections have been less than projected. From FY 2001-02 through 2009-10, approximately \$7.2 million of debt service reserve funds were used to supplement gross toll revenues to satisfy debt service obligations. As a result, the debt service reserve fund was depleted in January 2011. The Bank of New York Mellon sent a notice of default to the SRBBA on April 27, 2011. The department continues to collect toll revenues from the bridge which are remitted to the Bank of New York Mellon.

The SRBBA has two liabilities payable to the department. From 1989 through 1994, the department loaned the SRBBA a total of \$8.5 million from the TFRTF to pay for preliminary expenditures related to the planning, engineering, permitting and design of the bridge. This is a non-interest bearing loan and SRBBA's repayment obligations are subordinate to the debt service on bonds and administrative costs. As of June 30, 2011, the outstanding balance on the TFRTF loan is \$7.9 million.

The second liability of the SRBBA is an advance for the O&M costs of the toll facility. The department, as required by its lease purchase agreement with the authority, pays O&M expenses on the bridge. The authority's repayment obligations for O&M are subordinate to SRBBA's debt service obligations, debt service reserve fund requirements, administrative costs and the TFRTF loan.

**Santa Rosa Bay Bridge Authority
Long-Term Liability Owed to the State Transportation Trust Fund (STTF)**

Transaction	Amount
Balance July 1, 2010	\$15,128,442
Additions (Increase to Long Term Debt due to O/M Expenses and Improvements)	\$1,631,848
Reductions (Reimbursements made from Authority to FDOT)	\$ -
Balance, June 30, 2011	\$16,760,290

Source: Florida Department of Transportation, Office of Financial Development.

The department is committed to continue to pay O&M costs through the final payoff date of the bonds, which is scheduled for 2028, but will likely be extended since toll revenue has not been adequate to meet the debt service required for the SRBBA's bonds. Projected O&M expense for the Garcon Point Bridge were provided by the department and are shown in the chart below.

Santa Rosa Bay Bridge Authority
Projected Operations and Maintenance Expense, FY 2011-12 through 2015-16

Fiscal Year	Operating Expense	Maintenance Expenses		Total O/M Expenditures
		Routine	Periodic	
2011-12	\$1,085,808	\$99,548	\$70,060	\$1,255,417
2012-13	\$1,123,812	\$101,914	\$139,727	\$1,365,453
2013-14	\$1,163,145	\$101,914	\$511,270	\$1,776,329
2014-15	\$1,203,855	\$101,914	\$531,680	\$1,837,449
2015-16	\$1,245,990	\$101,914	\$394,119	\$1,742,024

Source: Florida Department of Transportation, Office of Financial Development.

Administrative expenditure data was not readily available from the Santa Rosa Bay Bridge Authority; the information included in Appendix A was provided by the department on behalf of the authority.

V. Mid-Bay Bridge Authority

In 1986, the Legislature created the Mid-Bay Bridge Authority (“MBBA”) as the governing body of an independent special district in Okaloosa County for the purpose of planning, constructing, operating and maintaining a bridge traversing Choctawhatchee Bay. The authority operates the three-mile long Mid-Bay Bridge across the Choctawhatchee Bay and four-miles of approaches (SR 293) on the northern and southern sides of the bridge. The facility, which connects SR 20 with U.S. Highway 98 east of Destin, is a link between Interstate 10 and U.S. 98 and provides a more direct route to tourists and residents between northern and southern Okaloosa and Walton counties.

The MBBA reports gross toll revenue for the period of July 1, 2010 through June 30, 2011 of \$15,200,000 and projected revenues of \$15,476,000 for the fiscal year ending September 30, 2011. Approximately \$8.7 million of that revenue was from SunPass collections. The following chart sets forth the traffic and revenue statistics of the Mid-Bay Bridge authority from 2005 through 2010.

Mid-Bay Bridge Authority
Traffic and Revenue, FY 2005-06 through FY 2009-10

Fiscal Year	Annual Volume of Traffic ^(A)	Average Toll ^(B)	Toll Revenue
2009-10	6,638,505	\$2.029	\$13,469,839
2008-09	6,836,939	\$1.864	\$12,741,472
2007-08	7,050,496	\$1.854	\$13,068,488
2006-07	7,462,543	\$1.887	\$14,078,716
2005-06	7,627,382	\$1.920	\$14,648,308

^A Including non-revenue traffic

^B Toll revenue divided by annual volume

Source: Traffic Engineers' Annual Report for FY 2010 prepared by Mid-Bay Bridge Authority by URS.

Under a lease-purchase agreement with the MBBA, the department maintains and operates the bridge and remits all of the tolls collected to the authority as lease payments. The department’s term of the lease runs concurrently with the bonds issued and when the bonds are matured and fully paid and the debt due the department has been fully reimbursed, the department will own the bridge. Current bond issues will remain outstanding through the year 2040; however, the lease term will be extended through the payoff date of outstanding bonds should the bonds, or any additional future bond issues, be outstanding. The MBBA bond rating is BBB+/BBB+ (Fitch, Moody’s Investor’s Service, and Standard and Poor’s Services) for Senior Lien Issues and BBB/BBB- for Springing Liens. The following chart is a history of MBBA’s bond issuances. All bond issuances and transactions are approved by the authority’s governing board by vote in publicly noticed meetings and are not issued through the State Board of Administration’s Division of Bond Finance. The MBBA currently has no plans for future bond issuances.

**Mid-Bay Bridge Authority
History of Bond Issuance**

Date of Issuance	Bonds Issued	Bonds Outstanding June 30, 2011	Costs of Issuance					
			Interest Rate	Underwriting Fees	Bond Counsel	Issuers Counsel	Financial Advisory Fee	
1991A	\$81,740,000	\$0		\$1,537,124	N/A	N/A	\$25,000	
1991B								
1993A	\$57,210,000	\$13,585 000	5.85% - 5.95%	\$1,084,163	\$202,261	\$86,250	\$40,000	
1993D	\$29,040,000							
1997A	\$12,977,608	\$36,040,000 ¹		Zero Coupon; Priced to Yield 5.45%	\$277,994	\$200,000	\$50,000	\$0
1997B	\$2,910,000							
2004A	\$21,700,000	\$0		\$332,250	\$98,293	\$10,000	\$0	
2004B	\$11,525,000							
2007A	\$25,525,000	\$48,465,000	5.00%	\$467,197	\$90,000	\$10,000	\$0	
2007B	\$23,665,000							
2008A	\$34,900,000	\$34,350,000	3.00% - 5.00%	\$254,274	\$71,135	\$15,000	\$0	
2011A	\$143,950,000	\$154,675,000	7.50%	\$2,640,343	\$175,000	\$85,000	\$0	
2011B	\$10,725,000		5.00%					
Total Bonds Outstanding		\$287,115,000						

¹Total principle due at maturity for Capital Appreciation Bonds.

Source: Mid-Bay Bridge Authority

Bond covenants require MBBA to set tolls at a rate to meet general reserve requirements which call for net revenues sufficient to pay 100 percent of debt service, or (b) net revenues plus the general reserve sufficient to pay 175 percent of debt service. If the general reserve requirement is not met, net revenues must be sufficient to pay 140 percent of debt service on senior bonds and 115 percent on all outstanding bonds. To issue new senior lien bonds, the MBBA must show the highest net revenue in 12 of the prior 24 months cover the maximum annual debt service by at least 1.20 times and forecast revenues must cover debt service in every year by 1.30 times. Projected revenues must cover debt service requirements in every year by at least 1.20 times in order to issue new springing lien bonds. The following chart analyzes the debt service coverage ratio of the MBBA.

**Mid-Bay Bridge Authority
Analysis of Debt Service Coverage, FY 2010-11 through FY 2015-2016**

Fiscal Year	Toll Revenue	Investment and Miscellaneous	Administrative Expenses	Total Gross Revenue	General Reserve Fund Requirement	Revenues Available for Debt Service	Debt Service	
							Payment	Coverage Ratio
2010-11	\$15,476,000	\$983,600	\$792,100	\$15,667,500	\$6,000,000	\$15,667,500	\$8,929,690	1.77
2011-12	\$15,695,000	\$1,022,630	\$712,860	\$16,004,770	\$6,000,000	\$16,004,770	\$9,589,630	1.67
2012-13	\$16,089,000	\$970,220	\$734,250	\$16,324,970	\$6,000,000	\$16,324,970	\$9,661,330	1.69
2013-14	\$20,698,000	\$1,002,430	\$756,280	\$20,944,150	\$6,000,000	\$20,944,150	\$13,352,170	1.57
2014-15	\$22,256,000	\$1,033,050	\$778,960	\$22,510,080	\$6,000,000	\$22,510,080	\$14,312,650	1.57
2015-16	\$31,222,000	\$3,224,690	\$802,330	\$33,644,350	\$6,000,000	\$33,644,350	\$20,964,240	1.60

Source Mid Bay Bridge Authority: Series 2011A and 2011B Official Statement

The MBBA's O&M liabilities with the department are payable subsequent to the payment of annual debt service. The amount of repayment is based on the condition that monies in the General Reserve Fund are in excess of \$6.0 million after all obligations have been satisfied, the excess is transferred to reimburse the department for the current budgeted costs and any actual prior year costs of O&M.

The MBBA's long-term liabilities owed to the department for O&M is shown below and reflects any additions/reductions during the preceding fiscal year. The following chart shows MBBA's O&M debt owed to the department as of June 30, 2011.

**Mid-Bay Bridge Authority
Long-Term Liability Owed to State Transportation Trust Fund (STTF) FY 2010-11**

Transaction	Amount
Balance July 1, 2010	\$16,181,629
Additions (Increase to Long Term Debt due to O/M Expenses and Improvements)	\$2,400,275
Reductions (Reimbursements made from Authority to FDOT)	\$2,458,830
Balance, June 30, 2011	\$16,123,074

Source: Florida Department of Transportation, Office of Financial Development

The authority has a second liability consisting of various advances from a \$1.5 million loan (plus investment interest) from the department's Toll Facility Revolving Trust fund (TFRTF) for a corridor study, traffic and

revenue study and project design work. The TFRTF liability is to be paid back from excess toll revenues. FY 2010-11 payments and the year end balance are shown below.

Mid-Bay Bridge Authority
Liability Owed to Toll Facility Revolving Trust Fund (TFRT)

Transaction		Amount
Balance July 1, 2010		\$1,249,005
Additions	New Loans	\$ -
	Interest	\$-
Reductions		\$251,631
Balance June 30, 2011		\$997,374

Source: Mid-Bay Bridge Authority and Florida Department of Transportation Office of Financial Development

The MBBA has provided the following anticipated schedule of debt repayment to department trust funds through FY 2016-17. Beginning in FY 2011-12, the authority will remit 50 percent of excess revenues (after meeting the \$6 million threshold) deposited into the general fund to the department as repayment of long-term debt. Based on the schedule below, all long-term debt will be repaid in FY 2017-18. The FY 2011-12 payment of \$6.5 million does not represent cash, but is part of a December 2006 agreement between the department and MBBA, in which the department agreed to offset the authority's long term debt for costs incurred by the authority in widening of SR 20.

Mid-Bay Bridge Authority
Schedule of Repayment of Long-Term Debt Liability

Trust Fund	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
STTF (O&M)	\$6,500,000	\$ -	\$ -	\$ -	\$1,000,000	\$8,864,954
TFRTF Loan (Principle & Interest)	\$251,631	\$251,631	\$251,631	\$158,951	\$83,529	\$ -

**Long-Term Debt As Provided by Mid-Bay Bridge Authority*

The Florida Turnpike Enterprise provides toll plaza operations for the MBBA. The estimated operating expenditure for toll operations and work program operating projects for FY 2010-11 was \$2.2 million. An additional \$370,000 was estimated for both routine and periodic maintenance expenditures. The chart below sets forth the next 5 years O&M estimated expenditures. The Authority remits 1/12th of projected O&M expenditures to the department on a monthly basis and a "true-up" of actual expenditures occurs annually.

Mid-Bay Bridge Authority
Projected Operations and Maintenance Expenses, FY 2011-12 through 2015-16

Fiscal Year	Operating Expense	Maintenance Expenses		Total O/M Expenditures
		Routine	Periodic	
2011-12	\$2,224,266	\$238,376	\$137,421	\$2,600,063
2012-13	\$2,302,115	\$243,335	\$526,491	\$3,071,941
2013-14	\$2,382,689	\$243,335	\$619,843	\$3,245,867
2014-15	\$2,466,083	\$243,335	\$528,134	\$3,237,553
2015-16	\$2,552,396	\$251,852	\$376,287	\$3,180,535

Source: Florida Department of Transportation, Office of Financial Development

The MBBA's Administration and Operations budget for FY 2010-11 is shown below. The total expenditures includes debt service of \$10,215,400.

Mid-Bay Bridge Authority, Cost of Administration & Operations

	FY 2009-10	FY 2010-11
Cost of Administration		
Executive, Administration, Legal	\$134,000	\$130,000
Auditing and Accounting	\$75,000	\$70,000
Cost of Operations		
Executive, Administration and Legal	\$289,700	\$285,300
Professional Services	\$59,000	\$156,800
Advertising	\$100,000	\$100,000
O&M Expense	\$2,338,740	\$2,498,860
Depreciation	\$5,000	\$5,000
Trustee Fees	\$60,000	\$50,000
TFRTF Payment	\$168,100	\$251,600
Debt Service (Principal & Interest)	\$9,993,000	\$10,215,400
Total Operation & Administration Expense	\$13,222,540	\$13,762,960

Preliminary data submitted by MBBA estimates the FY 2010-11 administrative expenditures to be approximately \$792,000. Executive, administration and legal expenses include payroll expenditures of approximately \$223,000 for 2 employees. Other expenditures include financial services of \$151,000, legal services of \$102,000, marketing

of \$104,000 and bridge inspection of \$112,000. See Appendix B for a complete list of FY 2010-11 financial data provided by the MBBA which includes, salary and benefits, general consulting contracts, maintenance contracts, real estate holdings, insurance coverage and governing board expenditures.

VI. Tampa Hillsborough Expressway Authority

The Tampa-Hillsborough County Expressway Authority (THEA) was created in 1963 as an agency of the state under ch. 348, F.S., for the purposes of and having the authority to construct, reconstruct, improve, extend, repair, maintain and operate the expressway system within Hillsborough County. THEA owns the Selmon Expressway, a 15-mile, four-lane, limited-access toll road traversing the city of Tampa from Gandy Boulevard in south Tampa, through downtown Tampa and east to I-75 and Brandon. The Selmon Expressway connects St. Petersburg (via the Gandy Bridge) with Tampa and Brandon. Since their opening in August 2006, Reversible Express Lanes (REL) in the median of the Selmon Expressway, operate in the peak travel direction depending on the time of day.

The THEA, estimates approximately \$40,476,072 million toll revenue collected in FY 2010-11. This includes cash collections, SunPass and Video Revenue from toll violations. Of this amount approximately \$32 million, or 80 percent is attributed to SunPass revenue. The chart below shows the last 5 years toll revenue forecast and actual collections for THEA facilities.

*Tampa-Hillsborough County Expressway Authority
Transaction and Toll Revenue Performance, FY 2005-06 through 2009-10 (\$000)*

Fiscal Year	Total Transactions	Forecast Transactions	Gross Toll Revenue	Forecast Toll Revenue	Variance	
					Amount	Percent
2009-10	31,743	32,029	\$40,018	\$40,899	-\$881	-2.20
2008-09	31,599	31,200	\$40,350	\$39,600	\$750	1.90
2007-08	32,652	33,700	\$41,455	\$42,800	-\$1,345	-3.20
2006-07	33,664	34,400	\$37,308	\$36,700	\$608	1.60
2005-06	32,222	31,100	\$29,230	\$28,500	\$820	2.80

Source: THEA Traffic & Revenue Report FY 2010; FTE Actual Transactions and Collections; WSA Estimates

THEA is authorized to issue toll revenue bonds to finance improvements or extensions of the expressway system. In 2009, the Legislature revised s. 348.54, F.S., to authorize THEA to issue toll revenue bonds without using the service of the Division of Bond Finance of the State Board of Administration and without obtaining the department's consent. However, an [October 2010 Memorandum of Agreement \(MOA\)](#) between the authority and the department, now requires the department's consent prior to bond issuances by THEA.

THEA bond ratings are listed as Standard and Poor's Services: A- Positive, Moody's Investor's Service: A3 – Stable, and Fitch: A- Stable. A history of Tampa-Hillsborough County Expressway Authority's bond issues is shown below. The THEA bond issues listed below were made through the Division of Bond Finance.

*Tampa-Hillsborough County Expressway Authority
History of Bond Issuance*

Date of Issuance	Bonds Issued	Bonds Outstanding June 30, 2011	Cost of Issuance		
			Interest Rate	Underwriting Fee	Bond Counsel Fee
1971	\$54,000,000	\$ 0			
1978	\$117,500,000	\$ 0			
1977	\$143,490,000	\$ 0			
2002	\$88,075,000	\$73,945,000	4.00, 4.25, 4.375, 4.50, 4.625, 4.75, 4.875, 5.00	\$264,225	\$20,000
2005	\$326,625,000	\$250,575,000	5.00, 4.25, 4.375, 4.50	\$712,043	\$20,000
Total Bonds Outstanding		\$324,520,000			

Source: Tampa-Hillsborough Expressway Authority; State Board of Administration, Division of Bond Finance

In FY 2009-10, the authority recovered approximately \$75 million from a mediated settlement resulting from design errors on the Reverse Express Lane project. THEA approved using up to \$60 million of the settlement funds to partially defease current outstanding bonds in order to meet its future debt service coverage requirements. According to THEA, this defeasance improves THEA's current financial position, including increasing debt service coverage ratios, reducing long term debt obligations, and strengthening credit ratings. The defeasance also provides an offset for negative revenue impacts that may result from construction of the Bridge Deck Replacement Project and the I-4 Connector Project. In December of 2010, the Florida Cabinet adopted a Resolution of the Division of Bond Finance authorizing the defeasance and redemption of Bonds, Series 2002 and Series 2005 in the amount of \$51,345,000.

Bond covenants require gross revenues must first provide 130 percent of the annual debt service requirements. Only gross revenues have been pledged for payment of bond debt service. Net revenues remaining are then available for payment of operating and maintenance expenses. An analysis of Tampa Hillsborough County Expressway Authority debt service for FY's 2010-11 through 2015-16 is shown below. As demonstrated in the chart, after payment of debt service, net revenues are then available for system O&M and R&R. The General Reserve Fund represents funds payable to the department for long-term debt and other liabilities.

*Tampa-Hillsborough County Expressway Authority
Analysis of Debt Service Coverage FY 2010-11 through FY 2015-2016*

Fiscal Year	Gross Toll Revenue ¹	Investment and Miscellaneous	Less Bond Administrative Expenses	Total Gross Revenue	Debt Service		General Reserve Fund ²	Available for O&M and R&R
					Payment	Coverage Ratio		
2010-11	\$40,386,633	\$407,465	\$35,600	\$40,847,937	\$19,955,650	2.04	\$4,096,600	\$16,706,248
2011-12	\$43,000,000	\$750,400	\$32,453	\$43,717,948	\$21,938,369	1.99	\$4,096,600	\$17,682,979
2012-13	\$44,400,000	\$759,760	\$37,723	\$45,122,037	\$23,236,844	1.94	\$3,789,606	\$18,095,587
2013-14	\$47,300,000	\$764,431	\$38,420	\$48,026,011	\$24,081,769	1.99	\$7,813,285	\$16,130,957
2014-15	\$49,500,000	\$774,636	\$41,304	\$50,233,332	\$25,527,144	1.97	\$7,076,096	\$17,630,092
2015-16	\$54,100,000	\$1,016,922	\$36,993	\$55,079,929	\$23,371,619	2.36	\$182,528	\$31,525,782

Source: THEA FY 2012 – FY 2016 Draft Comprehensive Traffic & Revenue Study 2011;

¹Fiscal Year 2011 Preliminary Estimate Includes Accrual for Video Toll Expected Revenue

²Payment of Toll Facilities Revolving Trust Fund Loan and Long-Term Debt

In 1997, THEA and FDOT entered into a LPA which superseded previous LPAs from 1971 through 1978. Under the requirements of the 1997 LPA, the department is reimbursed for O&M and long-term debt, if toll revenues are sufficient, after the authority pays its current year debt service. Since FY 2001, THEA has reimbursed the department for the annual O&M expenses which were programmed in the authority's adopted budget. O&M expenses in excess of the adopted budget and renewal and replacement costs are added to the THEA's long-term debt on an annual basis. If the amount is not fully reimbursed annually, the payments are added to the THEA's long term debt owed to the department. The THEA is required to repay the long term debt from net toll revenues only after all other obligations have been met.

The THEA has four liabilities which are payable to the department after the payment of annual debt service on THEA's bonds. As of June 30, 2011, these liabilities totaled \$200,655,481.

The first liability consists of STTF advances associated with the LPA between THEA and the department. Dating back to 1971, the department has funded the costs of O&M, renewal and replacement, and capital improvements on the authority's facility pursuant to the LPA. These advances from the STTF are recorded as long term debt owed to the department. The chart below provides the long-term debt liability beginning and ending balance for FY 2010-11.

*Tampa-Hillsborough County Expressway Authority
Long-Term Liability Owed to State Transportation Trust Fund (STTF)*

Transaction		Amount*
Balance July 1, 2010		\$120,218,000
Additions	Operations and Routine Maintenance	\$7,108,000
	Renewal and Replacement	\$4,595,000
	Interest	\$2,000
Reductions (Reimbursements made from Authority to FDOT)		\$9,317,000
Balance, June 30, 2011		\$122,606,000

Source: Florida Department of Transportation Office of Financial Development

*Numbers are rounded.

THEA and the department entered into a MOA in October of 2010 which provides that beginning in FY 2010-11 until THEA's obligations under the LPA are terminated, that THEA will fully reimburse the department for all costs of operations, maintenance and other applicable costs incurred by the department for FY 2010-11 and subsequent fiscal years within, 60 days of receipt of a statement of department costs. The MOA also provides that any funds advanced or paid out by the department in connection with additional programmed projects included in the 5-Year Work Program will be automatically added to THEA's long-term debt owed to the department.

The following table represents what will be recorded as future long-term debt: capital projects included the Florida Department of Transportation 5 Year Work Program. The FY 2011-12 Tentative Work Program included

the projects listed below, the amounts are estimates and are subject to change pursuant to the Adopted Work Program with any roll forward amounts.

***Tampa-Hillsborough County Expressway Authority
Capital Projects in FDOT 5-Year Work Program***

Project	Amount
Deck Replacement and Widening (Estimate)	\$83,895,971
Bridge Decks I-4 Corridor	\$20,770,208
Paving	\$2,715,927
All Electronic Tolling Conversion	\$4,055,604
TOTAL PROJECTS	\$111,437,709*

**Source: Tampa Hillsborough Expressway Authority*

A second liability consists of funds advanced to THEA in the form of State Infrastructure Bank (SIB) loans totaling \$48,500,000 between FY's 2001-02 through 2003-04. According to the department, the outstanding balance of SIB loans including accrued interest totaled \$55,536,386 as of June 30, 2011. The chart below, displays the total amount loaned, interest and repayments as of June 30, 2011.

***Tampa-Hillsborough County Expressway Authority
Debt Owed to State Infrastructure Bank***

Loan Amount	Disbursements from Department			Interest earned as of June 30, 2011	Repayments received as of June 30, 2011	Balance as of June 30, 2011
	FY 2001-02	FY 2002-03	FY 2003-04			
\$35,000,000	\$15,000,000	\$10,000,000	\$10,000,000	\$12,473,840	\$2,941,900	\$44,531,940
\$13,500,000	\$13,500,000		\$ -	\$3,428,444	\$5,924,000	\$11,004,446
\$48,500,000	\$28,500,000	\$10,000,000	\$10,000,000			\$55,536,386

(Numbers are rounded)

The third liability consists of various advances to THEA from the department's TFRTF for planning, right-of-way activities and design costs. The outstanding June 30, 2011 balance together with FY 2010-11 payments are shown below.

***Tampa-Hillsborough County Expressway Authority
Debt Owed to Toll Facility Revolving Trust Fund (TFRTF)***

Transaction	Amount*
Balance July 1, 2010	\$14,574,000
Additions	New Loans \$ -
	Interest \$-
Reductions	\$4,097,000
Balance June 30, 2011	\$10,477,000

**Numbers are rounded*

Finally, THEA has a fourth liability resulting from funds advanced in the form of STTF loans. THEA received loans to accelerate the construction of Phase II of the Reverse Express Lane project. The principle of \$110 million was repaid in 2006 from the proceeds of THEA Revenue Bonds Series 2005. The balance of \$12 million represents interest on the \$110 million loan and an additional advance of \$372,000 and interest thereon. The advance, including interest, was repaid in FY 2011. The June 30, 2011 balance is shown below, including any additions and reductions made to the balance during FY 2010-11.

***Tampa-Hillsborough County Expressway Authority
Debt Owed to State Transportation Trust Fund (STTF)-Loans***

Transaction	Amount*
Balance, July 1, 2010	\$12,411,000
Additions	New Loans \$ -
	Interest \$1,000
Reductions	\$377,000
Balance, June 30, 2011	\$12,035,000

**Numbers are rounded.*

The following schedule of long-term debt repayment is provided pursuant to the MOA between THEA and the department dated October 2010, and reflects total payments through FY 2017-18.

*Tampa-Hillsborough County Expressway Authority
Schedule of Repayment for Long-Term Debt Owed to Department*

Trust Fund	June 30, 2011 Balance	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	Total	Projected Remaining Debt
STTF		\$ -	\$ -	\$5,952,055	\$6,893,568	\$ -	\$ -	\$ -	\$12,845,623	\$247,132,580
TFRTF	\$10,477,000	\$4,096,600	\$3,789,606	\$1,861,230	\$182,528	\$182,528	\$182,528	\$182,528	\$10,477,548	\$0
SIB	\$55,536,386	\$4,376,525	\$4,375,500	\$4,871,675	\$4,875,050	\$4,875,275	\$4,877,350	\$4,876,100	\$33,127,475	\$37,194,528

Pursuant to the MOA, THEA will make payments for the O&M liability to the department in FY's 2013-14 and 2014-15. The remaining debt will be repaid in twenty annual payments of \$12,356,629 beginning in FY 2025-26, and continuing through FY 2044-45. Assuming no additional debt is accumulated, THEA will repay the department a total of \$260 million.

SIB reimbursements are scheduled to continue through FY 2026-27 and ,with interest, THEA will repay the department a total of \$70.3 million.

In July of 2011, THEA proposed a finance plan that included a planned bond sale in September 2011. Proceeds of the bond sale would allow THEA to move forward with its own capital projects, estimated to be \$111 million, accelerate repayment of the long-term debt liability to the department and eliminate the accrual of additional long-term debt owed to the department for capital improvement projects. The THEA debt restructuring would also include the repayment of the SIB and TFRTF loans of \$65 million. According to THEA, the refinancing is necessary to provide a cash flow buffer to offset revenue impacts from construction activities on the Selmon Expressway; to enhance debt coverage ratios; and assure THEA's ability to independently fund operations, maintenance, replacement and renewal costs going forward. The department has not approved the bond issuances by THEA.

THEA's adopted operating budget for the current and two prior fiscal years are shown in the chart below. These are estimated expenditures only and do not reflect actual expenditures.

*Tampa-Hillsborough County Expressway Authority for
Expressway System Administrative, Operations and Maintenance Budget (Toll Revenue Funded)*

	FY 2009-10	FY 2010-11	FY 2011-12
Administrative Budget	\$2,284,460	\$2,813,857	\$2,973,449
<i>Employee Compensation (17 FTE)</i>	<i>\$1,536,206</i>	<i>\$2,010,194</i>	<i>\$2,068,815</i>
<i>Professional Services</i>	<i>\$442,900</i>	<i>\$437,715</i>	<i>\$572,790</i>
<i>Office Administration</i>	<i>\$294,024</i>	<i>\$316,178</i>	<i>\$326,844</i>
<i>Furniture Equipment and Vehicles</i>	<i>\$11,330</i>	<i>\$49,500</i>	<i>\$5,000</i>
Operations Budget	\$6,544,680	\$6,492,648	\$5,392,017
<i>Property Insurance</i>	<i>\$704,143</i>	<i>\$625,976</i>	<i>\$575,500</i>
<i>Toll Operations</i>	<i>\$5,840,537</i>	<i>\$5,866,672</i>	<i>\$4,816,517</i>
Routine Maintenance Budget	\$3,606,635	\$3,465,479	\$3,145,823
Total Budget	\$12,435,775	\$12,771,984	\$11,511,289

THEA has provided the financial documents that are available in Appendix C. This data includes a complete list of authorized employees by position and salary, contracted amounts for professional services, maintenance services, real estate holdings including right-of-way, vehicles and insurance coverage.

VII. Orlando – Orange County Expressway Authority

The Orlando-Orange County Expressway Authority ("OOCEA") is an agency of the state, created in 1963 under ch. 348, F.S., for the purpose of construction and operation of an expressway road system in Central Florida. OOCEA has the statutory authority to construct, operate, and maintain roads, bridges, avenues of access, thoroughfares, and boulevards together with authority to construct, repair, replace, operate, install, and maintain electronic toll payment systems outside of Orange County with the respective county's written consent. OOCEA is also authorized to issue toll revenue bonds to finance portions of the system.

OOCEA currently owns and operates 105 miles of roadways in Orange County. The roadways include:

- 22 miles of the East-West Expressway (SR 408);
- 23 miles of the Beachline (formerly Beeline) Expressway (SR 528);
- 33 miles of the Central Florida GreeneWay (SR 417);
- 22 miles of the Daniel Webster Western Beltway (SR 429); and
- 5 miles of the John Land Apopka Expressway (SR 414).

OOCEA reports total operating revenues for FY 2010-11 of \$262.7 million. Revenues from toll collections account for approximately \$260 million from both cash and electronic collections. Actual revenue from toll collections for FYs 2005-06 through FY 2009-10 is shown below.

*Orlando-Orange County Expressway Authority
Breakdown of Toll Transactions and Revenue, FY 2005-06 through FY 2009-10*

Fiscal Year	ETC Transactions	Total Transactions	Percent ETC	ETC Revenue	Total Revenue
2009-10	211,215	288,246	73.28%	\$182,135	\$253,610
2008-09	206,827	292,524	70.70%	\$142,482	\$206,395
2007-08	215,876	314,802	68.58%	\$137,961	\$205,947
2006-07	203,957	309,692	65.86%	\$130,605	\$203,475
2005-06	181,630	294,422	61.69%	\$115,624	\$193,055

*Source: 2010 Orlando-Orange County Expressway Comprehensive Annual Financial Audit, June 30, 2010
(Shown in thousands excluding ratios)*

OOCEA first entered into a LPA with the department (at that time known as the State Road Department) in 1964 to develop the Beeline (currently Beachline) Expressway. In that agreement, the department agreed to assume O&M cost for the Beeline and to remit toll revenues to OOCEA which were to be used for the retirement of debt service on OOCEA's \$7 million bond issue for the construction of the original 17.5 mile facility. In 1971, OOCEA issued additional bonds worth \$70.5 million to finance construction of the East-West Expressway and the associated lease-purchase agreement required all excess revenues to be used for debt service. Additional bond sales in 1985 and 1986 yielded significant changes to the lease-purchase agreement and the bonds' Master Resolutions. The current lease-purchase agreement supports the O&M costs associated with the 1965 project (Beachline) – maintenance only, the 1970 project (East-West) and the 1980 project (Airport). Each time the authority sold bonds and amended the lease-purchase agreement, the term of the agreement was extended.

In 2002, the Legislature authorized OOCEA to issue bonds without the services of the Division of Bond Finance to finance legislatively-approved projects and to refinance existing bonds. Bonds issued by OOCEA are statutorily limited to a 40-year maturity. Bonds are payable from and secured by a pledge of net toll revenues collected from the operation of the expressway system. At present, OOCEA will have bonds outstanding through July 2042. A complete history of the Orlando-Orange County Expressway Authority's bond issuances are detailed in the chart below.

*Orlando-Orange County Expressway Authority
History of Bond Issuance*

Date of Issuance	Bonds Issued	Bonds Outstanding June 30, 2011	Cost of Issuance		
			Interest Rate (Yield)	Underwriter's Discount	Financial Advisor and Legal Fees
Series 1965	\$7,000,000	\$ -			
Series 1970	\$70,500,000	\$ -			
Series 1980	\$17,000,000 \$4,900,000	\$ -			
Series 1985	\$57,715,000	\$ -			
Series 1986	\$153,000,000 \$280,000,000	\$ -			
Series 1988	\$140,600,000	\$ -			
Series 1990	\$385,000,000	\$61,500,000	7.303778%		
Series 1993	\$493,575,000 \$70,840,000 \$202,715,000	\$ - \$ - \$ -			
Series 1998	\$66,915,000 \$160,395,000	\$ - \$ -			
Series 2003A	\$298,665,000	\$117,340,000	3.520558%	\$3,930,093	\$2,518,104
Series 2003B	\$274,175,000	\$274,175,000	4.976460%		
Series 2003C	\$408,285,000	\$408,285,000	4.718144%		
Series 2003D	\$91,715,000	\$91,710,000	4.647951%		
Series 2005	\$499,105,000	\$ -		\$1,347,569	\$1,366,489
Series 2007A	\$425,000,000	\$425,000,000	4.4277%	\$1,593,750	\$1,192,937
Series 2008B-1	\$131,025,000	\$131,025,000	5.056527%	\$623,881	\$875,653
Series 2008B-2	\$118,500,000	\$118,500,000			
Series 2008B-3	\$149,760,000	\$149,760,000			
Series 2008B-4	\$99,820,000	\$99,820,000			
Series 2010A	\$334,565,000	\$334,565,000	4.8724%	\$1,672,828	\$746,214
Series 2010B	\$201,125,000	\$201,125,000	4.311899%	\$948,763	\$559,488
Series 2010C	\$283,610,000	\$283,610,000	4.7975%	\$1,418,050	\$735,956
TOTAL BONDS OUTSTANDING		\$2,696,415,000			

Source: Orlando-Orange County Expressway Authority

The OOCEA's current 5-Year Work Plan contemplated the sale of an additional \$390 million in bonds; however, these plans will likely change as OOCEA and the department are working towards a partnership agreement to facilitate construction of the Wekiva Parkway.

OOCEA's underlying bond rating is A/A1/A from Standard and Poor's Services, Moody's Investor's Services and Fitch respectively. OOCEA's bond covenants require toll rates to be set such that revenues are maintained at 1.2 times the annual debt services. An analysis of OOCEA's debt service coverage is shown below.

*Orlando-Orange County Expressway Authority
Analysis of Debt Service Coverage, FY 2010-11 through FY 2015-2016*

Fiscal Year	Gross Toll Revenue	Interest Revenue	Administrative Expenses	Net Revenues Available for Debt Service	Debt Service		General Reserve Fund Requirement
					Payment	Ratio of Net Revenues	
2010-11	\$260,360,000	\$8,686,000	\$47,193,000	\$221,784,000	\$132,998,000	1.67	\$69,000
2011-12	\$262,344,050	\$10,540,000	\$54,634,000	\$218,132,050	\$146,915,000	1.48	\$118,000
2012-13	\$291,859,767	\$16,086,868	\$61,422,340	\$246,174,780	\$160,411,818	1.53	\$349,515
2013-14	\$310,172,387	\$14,683,095	\$64,218,457	\$260,270,035	\$161,433,457	1.61	\$366,990
2014-15	\$334,718,309	\$8,212,250	\$67,154,380	\$275,390,839	\$170,704,102	1.61	\$385,340
2015-16	\$361,675,677	\$5,408,322	\$70,237,099	\$296,442,293	\$183,595,271	1.61	\$404,607

Source: Orlando-Orange County Expressway Authority

Under terms defined in a revised lease-purchase agreement, OOCEA currently has responsibility for operating and maintaining the OOCEA System; however, the responsibility for paying the costs of O&M of the system is divided between the OOCEA and the department. Payment of the costs of O&M, as indicated below, is the responsibility of the department (subject to legislative appropriation) and is made from department funds, not from gross toll revenues or from county interlocal agreement payments.

Orlando-Orange County Expressway Authority
Responsibility for Operations & Maintenance Costs by System

Portion of System	Operating Costs	Maintenance Costs
Beachline Expressway (1965 Project)	OOCEA	FDOT
East-West Expressway (1970 Project)	FDOT	FDOT
Airport Interchange and Beachline Expressway (1980 Project)	FDOT	FDOT
Central Florida GreeneWay (1986 Project)	OOCEA	OOCEA
East-West Expressway Extensions (1990 Project)	OOCEA	OOCEA

The department's contribution for maintenance costs for which it is obligated is determined by a formula tied to the road's rating under the department's Maintenance Rating Program. Under an Interagency Agreement between the department and OOCEA, a quarterly lump sum payment is made to OOCEA for the maintenance obligation. Costs of operations paid by the department are based on actual expenses and payments are made to OOCEA on a monthly basis. The OOCEA is reimbursed by the department for a portion of the O&M costs (subject to legislative appropriation) of the Beachline Expressway, the East-West Expressway, and the Airport Interchange which are recorded as advances because these are to be repaid to the department from future toll revenues after all bonds are retired and all other financial obligations have been met. The lease-purchase agreement will remain in effect until such time as all bonds issued under the Master Bond Resolution (and any bonds refunding same) have been fully paid and discharged and the department has been reimbursed for all amounts to which it is entitled under the lease-purchase agreement.

A 1999 OPPAGA report characterized the unique structure of the lease-purchase agreement between OOCEA and the department thusly:

(T)he authority pledges revenues generated by the whole expressway system, including those facilities for which the department is responsible, to repay bonds issued to finance these recent additions. For example, the authority pays bonds for the Southern Connector with revenues generated on the Beeline and East-West expressways. Thus, funds that could have been used to repay the department have instead been obligated to finance the new expressway additions. Provisions of the lease-purchase agreements hold the department responsible for paying O&M costs to the expressway authority as long as the authority has outstanding bond principle and interest. OOCEA's long-term debt related to O&M payments made by the department are outlined below.

Orlando-Orange County Expressway Authority
Long-Term Liability Owed to the State Transportation Trust Fund (STTF)

Transaction	Amount
Balance July 1, 2010	\$227,573,891
Additions (Increase to Long Term Debt due to O/M Expenses and Improvements)	\$7,991,885
Reductions (Reimbursements made from Authority to FDOT)	\$ -
Balance, June 30, 2011	\$235,565,776

Source: Florida Department of Transportation, Office of Financial Development

The chart below outlines the department's O&M obligations to OOCEA and the addition to long-term liability over the next 2 fiscal years. FY 2011-12 includes maintenance payments only as a result of the Governor's veto of the appropriation for payments to expressway authorities in the FY 2011-12 General Appropriations Act.

Orlando-Orange County Expressway Authority
Projected Operations and Maintenance Expenses, FY 2011-12 through 2012-13

Fiscal Year	FDOT O&M Payment to OOCEA	OOCEA Long Term Debt Owed FDOT	Percent Increase/Decrease
2011-12	\$2,335,000	\$237,900,776	-70.78
2012-13	\$7,991,885	\$245,892,661	242.26

Source: Florida Department of Transportation, Office of Financial Development

The subordinate nature of the OOCEA's obligations to the department, as structured by the lease-purchase agreement and bond resolutions, would not require their repayment until the year 2042. Assuming such non-interest bearing advances continue to accrue based on the FY 10-11 payment of \$7,991,885 annually, and the payoff date is not further extended, OOCEA's obligations to the department would total an estimated \$478 million in 2042.

Other funds provided by the department include a SIB loan of \$35,000,000 to acquire right-of-way for construction of the John Land Apopka Expressway. The loan carried a 0 percent interest rate through October 1, 2006 and 1.25% thereafter. The chart below provides the interest accrued through June 30, 2011 and OOCEA payments to the department over the last six fiscal years.

*Orlando-Orange County Expressway Authority
State Infrastructure Bank Loans*

	FY 2005-06	FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	TOTAL
SIB Disbursements	\$13,110,000	\$7,480,000	\$7,250,000	\$7,160,000			\$35,000,000
Accrued Interest	\$ -	\$0	\$334,627	\$419,239	\$431,936	\$431,855	\$1,808,406
Reductions (Payments)	\$ -	\$187,500	\$437,500	\$437,500	\$437,500	\$438,700	\$1,938,700
Balance as of June 30, 2011							\$34,869,706*

*Source: Florida Department of Transportation, Office of Financial Development

The following repayment schedule reflects the SIB Loan Agreement with the department with the final payment being made in FY 2017-18. The total amount of repayment, including interest, is \$37,870,449. The schedule of principle and interest payments as of June 30, 2011 is reflected in the chart below.

*Orlando-Orange County Expressway Authority
Schedule of Repayment of SIB Loan*

FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18
\$5,437,500	\$5,375,000	\$10,313,400	\$10,187,500	\$2,512,500	\$1,031,300	\$1,074,549

Source: Orlando-Orange County Expressway Authority

OOCEA's budget for Operations, Maintenance and Administrative expenditures are shown below for the two prior fiscal years. The total amount includes O&M expenditures that are advanced by the department.

*Fiscal Year 2009-10 and 2010-11
Operating, Maintenance and Administrative Budgeted Expenditures*

Expenses	FY 2009-10	FY 2010-11
Operations	\$34,718,156	\$33,993,937
Maintenance	\$13,849,358	\$14,497,273
Administrative (61 FTE)	\$6,298,693	\$6,419,842
TOTAL	\$54,877,207	\$54,911,052

OOCEA has provided detailed financial data (unaudited) for the year ending June 30 2011, including salaries, general consulting and maintenance contracts, real estate holdings, insurance coverage and governing board expenditures, which can be found in Appendix D. Costs reported in the financial data submitted by OOCEA include \$6.4 million for salary and benefits for 61 employees. Consulting contract services reflects expenditures of \$3.2 million for EPASS and violation enforcement personnel staffing, \$1.3 million for legal services, and \$3.7 million for system hardware, software and data service maintenance.

VIII. Florida Turnpike Enterprise

Florida's Turnpike was created in 1953 as the Florida State Turnpike Authority. The State Turnpike authority became part of the department in 1969. The Turnpike was reorganized as an Office within the department in 1988 and as a district in 1994.

The Florida Turnpike Enterprise, a business-focused organization within the Department, was created by the Legislature in 2002 to manage the Turnpike System ("Turnpike"). The Turnpike is a system of toll-financed expressways serving sixteen Florida counties covering 460 miles. Turnpike System facilities include:

- Mainline: A 320 mile, multi-lane facility extending from Florida City in Miami-Dade County Northward to Wildwood in Sumter County.
- Sawgrass Expressway: A 23 mile, four-lane limited-access toll facility beginning with a connection to I-595 and I-75, extending north, then east, to Power line Road (between the Mainline and I-95);
- Polk Parkway: A 25 mile limited-access toll facility that forms a partial loop around the south side of the city of Lakeland, connecting I-4 at Clark Road on the west and Mt. Olive Road on the east;

- Veterans Expressway: A 15 mile, four-lane limited-access toll facility extending north from the Courtney Campbell Causeway (SR 60) near the Tampa International Airport to Dale Mabry Highway (SR 597) north of Van Dyke Road;
- Suncoast Parkway: A 42 mile, four-lane facility limited access toll facility that extends from Veterans Expressway near Van Dyke Road in Hillsborough County, northward through Pasco County, ending at US 98 in Hernando County;
- Seminole Expressway: An 18 mile four-lane limited access toll facility that connects with the Central Florida GreeneWay, a toll facility operated by OOCEA, at SR 426 in east Orlando.
- Southern Connector Extension: A 6 mile, four-lane limited access toll facility that connects the Central Florida GreeneWay southwestward to I-4 in Osceola County; and
- Western Beltway Part C – An 11 mile limited access toll facility extending from I-4 in Osceola County across US 192 to Seidel Road in Orange County.

The Turnpike includes eight service plazas located along the Mainline. These plazas contain restaurants, concessions, and service stations for the benefit of patrons. In Fiscal Year 2010-11, the Turnpike Enterprise generated and estimated \$600,897,000 million in toll revenue and concession revenues of \$8,832,000⁵. These revenues support the repayment of bonds issued to build turnpike projects, and finance the operation and maintenance of the system.

*Revenues of Florida Turnpike System
FY 2005-06 through 2009-10*

Fiscal Year	Mainline	Sawgrass Expressway	Seminole Expressway	Veterans Expressway	Southern Connector	Polk Parkway	Suncoast Parkway	Western Beltway, Part C	Total Toll Revenues	Concession Revenue	Total Revenue
2009-10	\$432,970	\$49,702	\$30,882	\$31,692	\$4,148	\$21,391	\$20,621	\$4,767	\$596,173	\$10,757	\$606,930
2008-09	\$428,124	\$48,121	\$32,488	\$30,980	\$4,443	\$21,496	\$20,157	\$4,719	\$590,528	\$10,110	\$600,638
2007-08	\$461,567	\$50,902	\$36,138	\$33,089	\$5,130	\$22,450	\$21,424	\$4,871	\$635,571	\$10,363	\$645,934
2006-07	\$487,686	\$52,538	\$36,539	\$34,354	\$5,148	\$22,572	\$21,743	\$3,363	\$663,943	\$10,710	\$674,953
2005-06	\$467,087	\$50,419	\$34,542	\$33,086	\$4,854	\$21,198	\$19,962	\$97	\$632,846	\$10,171	\$643,017

Source: Florida's Turnpike Enterprise Comprehensive Annual Finance Report for FY Ended June 30, 2010

One of the reasons the Florida Turnpike Enterprise is financially solid is projects are required to meet an economic feasibility test. Turnpike projects are required by law to generate sufficient revenue to pay at least 50 percent of its bond debt service by the end of its 12th year in operation, and to pay at least 100 percent of its debt service by the end of the 22nd year.

⁵ Forecasted revenues from 2011 Adopted Finance Plan (without effects of indexing).

*Florida Turnpike System
History of Bond Issuance*

Date of Issuance	Bonds Issued	Bonds Outstanding June 30, 2011	Cost of Issuance				
			Interest Rate	Underwriting Costs	Standard/ Financial Adv	Additional Tax Work	Financial Advisor
FY 1954-55	\$74,000,000	\$ -		N/A	N/A		
FY 1961-62	\$157,000,000	\$ -		N/A	N/A		
FY 1970-71	\$115,000,000	\$ -		N/A	N/A		
FY 1971-72	\$1,635,000	\$ -		N/A	N/A		
FY 1973-74	\$40,000,000	\$ -		N/A	N/A		
FY 1988-89	\$219,997,419	\$ -		N/A	N/A		
FY 1999-91	\$336,895,000	\$ -		N/A	N/A		
FY 1992-93	\$193,300,000	\$ -		N/A	N/A		
FY 1992-93	\$522,060,000	\$ -		N/A	N/A		
FY 1995-96	\$347,650,000	\$ -		N/A	N/A		
FY 1997-98	\$199,690,000	\$ -		N/A	N/A		
FY 1997-98	\$233,615,000	\$57,395,000	Term Bonds 4.50% - 5.00 %	\$397,146	\$20,000	\$0	\$0
FY 1997-98	\$200,530,000	\$ -		N/A	N/A		
FY 1998-99	\$109,835,000	\$25,285,000	Term Bonds 4.50% - 5.000%	\$296,555	\$20,000	\$0	\$0
FY 1999-00	\$112,355,000	\$ -		N/A	N/A		
FY 2000-01	\$101,070,000	\$ 0		N/A	N/A		
FY 2002-03	\$445,980,000	\$290,025,000	4.25% - 5.25%	\$735,867	\$20,000	\$0	\$0
FY 2003-04	\$303,945,000	\$241,415,000	Serial Bonds 4.50% - 5.25%	\$729,468	\$20,000	\$10,000	\$0
FY 2003-04	\$200,925,000	\$171,810,000	Serial Bonds 2.375% - 5.00% Term Bonds 4.625% - 5.00%	\$767,457	\$20,000	\$0	\$0
FY 2004-05	\$279,180,000	\$244,710,000	Serial Bonds 3.25% - 5.00% Term Bonds 4.50%	\$793,456	\$20,000	\$0	\$0
FY 2004-05	\$93,560,000	\$88,455,000	Serial Bonds 3.00% - 5.00%	\$285,349	\$20,000	\$0	\$0
FY 2006-07	\$443,290,000	\$403,455,000	Serial Bonds 3.00% - 5.00% Term Bonds 4.50% - 4.75%	\$1,224,855	\$20,000	\$0	\$0
FY 2007-08	\$256,075,000	\$238,320,000	Serial Bonds 4.25% - 5.00% Term Bonds 5.00%	\$286,804	\$20,000	\$0	\$0
FY 2007-08	\$325,775,000	\$293,190,000	Serial Bonds 5.00% Term Bonds 4.50% - 5.00%	\$996,872	\$20,000	\$0	\$0
FY 2009-10	\$68,445,000 \$255,000,000*	\$311,935,000	Serial Bonds 2.00% - 5.00% Term Bonds 6.14% - 5.80%	\$241,611	\$4,360	\$0	\$3,036
FY 2009-10	\$211,255,000	\$198,715,000	Serial Bonds 3.00% - 5.00%	\$2,197,052	\$20,000	\$0	\$0
FY 2009-10	\$251,080,000	\$247,120,000	Serial Bonds 2.00% - 5.00% Term Bonds 4.50% - 5.00%	\$1,075,978	\$0	\$10,000	\$0
TOTAL OUTSTANDING BONDED DEBT		\$2,811,830,000					

Source: Florida Turnpike Enterprise; Cost of Issuance from State Board of Administration, Division of Bond Finance; *FY 2009-10 Build America Bonds

The Turnpike Enterprise's bond rating, as reaffirmed with the FY 2010-11 issue, is AA-/Aa3/AA- as rated by Fitch, Moody's Investor's Service, and Standard and Poor's Services respectively.

In addition, a 2011A Series Revenue Bond not reflected in the June 30, 2011 table above was delivered on July 14, 2011 in the principle amount of \$150,165,000, of which \$44,805,000 was refunding bonds. In accordance with the Turnpike's 5-Year Work program for FY 2011-12 through FY 2015-16, additional bond issuances are scheduled totaling approximately \$670 million as follows⁶:

- **Fiscal Year 2012:** A bond issue of approximately \$138 million will be required to fund the PGA ramp bridge improvement, the I-4/Selmon Expressway Connector project in Tampa, and to continue to fund those projects funded by prior bond issues that have not been completed yet.
- **Fiscal Year 2013:** A bond issue of approximately \$116 million will be required to fund canal barrier protection on the Mainline in Lake County, the I-595 / Mainline interchange improvement project, and to continue to fund those projects funded by prior bond issues that have not been completed.
- **Fiscal Year 2014:** A bond issue of approximately \$277 million will be required to fund canal barrier protection on the Mainline in Sumter County, the widening of the Veterans Expressway from Memorial Highway to south of Gunn Highway, and to continue to fund those projects funded by prior bond issues that have not been completed.
- **Fiscal Year 2015:** A bond issue of approximately \$139 million will be required to fund canal barrier protection on the Mainline in Okeechobee County and complete projects funded by prior bond issues.

⁶ Based on the 5-Year Work Program without the effects of indexing.

In accordance with the Master Bond Resolution, Turnpike Net Revenues must be sufficient in each Fiscal Year to pay at least one hundred twenty percent (120%) of the amount equal to the annual debt service requirement for the Bonds. Historically, the Turnpike has never dropped below the 1.20 debt service coverage requirement.

**Debt Service Coverage for Florida Turnpike System
FY 2010-11 through FY 2015-2016 (\$000)**

Fiscal Year	Gross Toll Revenue Estimate ¹	Investment and Miscellaneous ²	Administrative Expense Estimate ³	Total Gross Revenue ⁴	Debt Service			Amount of General Reserve
					Available Revenue ⁵	Payment ⁶	Coverage ⁷	
2010-11*	\$600,897	\$8,832	\$176,940	\$609,279	\$432,339	\$237,118	1.82	The 2011 Adopted Finance Plan reflects approximately \$200 - \$225 million for General Reserve and Renewal and Replacement Fund requirements for FY 2012 thru FY 2016
2011-12	\$601,519	\$7,642	\$194,408	\$609,161	\$414,753	\$237,030	1.75	
2012-13	\$607,615	\$7,642	\$198,690	\$615,257	\$416,567	\$237,047	1.76	
2013-14	\$614,946	\$7,822	\$202,737	\$622,768	\$420,031	\$237,041	1.77	
2014-15	\$623,718	\$8,007	\$201,261	\$631,725	\$430,464	\$234,946	1.83	
2015-16	\$633,093	\$8,198	\$204,428	\$641,291	\$436,863	\$235,024	1.86	

Source: Florida's Turnpike Enterprise

*FY 2010-11 Unaudited

¹Represents Revenues Forecast from 2011 Adopted Finance Plan (without effects of indexing)

²Represents Concession Revenues from 2011 Adopted Finance Plan

³Represents Operating and Maintenance Cost Estimates from 2011 Adopted Finance Plan (Does not reflect additional estimated savings from conversions to AET)

⁴Total of Gross Tolls and Concessions

⁵Total Gross Revenue less operating and maintenance costs

⁶Debt Service Payment reflected net of Federal Build America Bonds (BABs) subsidy of \$5.9 m per year

⁷Coverage reflects debt outstanding through June 30, 2011, but does not reflect subsequent or planned issues

In support of the Turnpike, the department has agreed to subsidize, in the form of an interest-free loan, the operating and maintenance costs of three projects (State Road 80 in Palm Beach County, Seminole Expressway, Part 2 in Seminole County, and the Suncoast Parkway, Project I in Hillsborough, Pasco, and Hernando Counties) with payment for each project deferred until the project's net toll revenues (gross tolls minus operating and maintenance costs) are sufficient to pay the debt service for the project's bonds. The first subsidy was provided to the Turnpike in fiscal year 2001. The June 30, 2011 long term liability to the department is \$101,480,000 and will be repaid according to the following schedule.

**Florida Turnpike System
Long Term Liability Owed to the State Transportation Trust Fund (STTF)**

Fiscal Year	State Road 80*	Seminole Expressway, Part 2	Suncoast Parkway	Total
Balance July 1 2011	\$9,320,631	\$12,776,400	\$79,382,836	\$101,479,867
2011-12	(\$836,000)	\$101,009	\$3,255,763	\$2,520,772
2012-13	(\$676,000)	\$227,095	\$4,997,426	\$4,548,521
2013-14	(\$520,000)	\$348,966	\$6,729,915	\$6,558,881
2014-15	(\$365,000)	\$469,837	\$8,418,777	\$8,523,615
2015-16	(\$211,000)	\$585,600	\$10,125,646	\$10,500,247
2016-17	(\$60,000)	\$698,255	\$20,186,635	\$20,824,891
2017-18	-	\$807,803	\$22,153,021	\$22,960,824
2018-19	\$237,995	\$931,254	\$3,515,652	\$4,684,901
Balance June 30, 2019	\$11,750,637¹	\$8,606,580²	-	\$20,357,217

*The negative amounts reflect the ongoing O&M subsidy for SR 80.

¹Remaining debt is scheduled for repayment by June 30, 2030

²Remaining debt is scheduled for repayment by June 30, 2026.

The Turnpike was awarded a SIB loan for the construction of the Seminole Expressway, Project II. The amount of the loan assistance totaled \$55 million. The repayment of this loan is based on the annual net revenues accruing to the project. Another SIB loan, in the form of bond interest cost subsidies totaling \$16.9 million has been provided by the department for a group of interchange projects. The \$16.9 million will be repaid from toll revenues over a 24-year period beginning in FY 2011. In addition, the Turnpike Enterprise was awarded a state SIB loan of \$15.0 million for use in the construction of the ramps on the Western Expressway, Part A project. The \$15.0 million was repaid in its entirety in FY 2007.

**Florida Turnpike System
State Infrastructure Bank Loan Repayment Schedule**

Fiscal Year	Seminole Expressway Part II	2003A Turnpike Bond Subsidy	Total
Balance July 1 2011	\$35,362,989	\$16,560,090	\$51,923,079
2011-12	\$2,481,651	\$736,000	\$3,217,651
2012-13	\$2,481,651	\$736,000	\$3,217,651
2013-14	\$2,481,651	\$736,000	\$3,217,651
2014-15	\$2,481,651	\$736,000	\$3,217,651
2015-16	\$2,481,651	\$736,000	\$3,217,651
2016-17	\$2,481,651	\$736,000	\$3,217,651
2017-18	\$2,481,651	\$736,000	\$3,217,651
2018-19	\$2,481,651	\$736,000	\$3,217,651
Balance June 30, 2019	\$15,509,781	\$10,672,090	\$26,181,871

Source: Florida Department of Transportation, Office of Financial Development

As provided in s. 338.251, F. S., the department is authorized to advance funds to the Turnpike Enterprise in the form of interest-free Toll Facility Revolving Trust Fund (TFRTF) loans up to \$1.5 million annually, to reimburse for preliminary engineering expenditures incurred for the Turnpike System. Through FY 2008-09, the Turnpike Enterprise was awarded \$9.0 million in TFRTF loans from the department for eligible expenditures on the following projects: Hollywood Boulevard interchange modification, Lake Worth Road interchange modification, and the Western Beltway Part C. Repayment of these interest-free loans began in FY 2009-2010 with final payment due in FY 2019-2020.

The Turnpike Enterprise has submitted detailed financial data for various administrative costs, including position detail related to salary and benefits, professional service and maintenance contracts, real estate holdings and insurance coverage. This information is found in Appendix E. The Legislative Appropriations System/Planning and Budgeting Subsystem (LAS/PBS) was used to display expenditure data for the Turnpike. The chart below sets forth the actual expenditures for FY 2009-10, disbursements through June 30 for FY 2011 (excludes certified forwards), and estimated expenditures for the current fiscal year.

**Florida Turnpike Enterprise
Operating Expenditures Fiscal Year 2010-11**

Budget Category	FY 2010-11 Appropriations¹	FY 2010-11 Disbursements²	FY 2011-12 Estimated Expenditures³
<i>Salary & Benefits (468 FTE)</i>	\$30,197,148	\$26,900,635	\$29,063,784
<i>Other Personal Services</i>	\$959,952	\$731,841	\$316,769
<i>Expenses</i>	\$24,206,408	\$17,521,340	\$20,972,127
<i>Operating Capital Outlay</i>	\$284,470	\$64,642	\$143,611
<i>Acquisition of Motor Vehicles</i>	\$89,800	\$0.	\$61,633
<i>Consultant Fees</i>	\$1,429,028	\$743,332	\$1,168,631
<i>Contracted Services</i>	\$21,826,772	\$18,776,604	\$20,860,753
<i>Toll Operation Contracts</i>	\$77,774,257	\$55,536,117	\$67,274,257
<i>Payment to Expressway Authorities</i>	\$10,652,281	\$8,393,400	
<i>Fla Highway Patrol Services</i>	\$19,311,625	\$18,900,482	\$19,311,625
<i>Human Resource Development</i>	\$172,524	\$18,820	\$134,949
<i>Overtime</i>	\$349,850	\$57,482	\$147,739
<i>Transportation Materials & Equipment</i>	5,668,409	\$4,751,254	\$5,668,409
Total	\$192,922,524	\$152,395,956	\$165,124,287

¹Fiscal Year 2010-11 General Appropriations Act

²Based on LAS/PBS Appropriations Ledger June 30, 2011 Balance (excluding certified forward)

³Based on LAS/PBS Estimated Expenditures for FY 2011-12 (General Appropriations Act Adjusted for Vetoes)

The Appendices include documents that were provided by each of the authorities and Turnpike to assist in compiling the data in the issue brief.

Appendix A – Santa Rosa Bay Bridge Authority

- Lease Purchase Agreement
- Administrative Costs, Contracts and Real Estate

Appendix B – Mid-Bay Bridge Authority

- Current Organization Chart
- Revenue Collections by Type
- Outstanding Bonded Debt
- Long-Term Debt Payable to Florida Department of Transportation
- Lease Purchase Agreement
- Administrative Costs, Contracts and Real Estate
- Debt Service Requirements
- History of Bond Issuance
- Analysis of Debt Service Coverage
- Outstanding Bonds
- Mid-Bay Bridge Authority Financial Statement

Appendix C – Tampa-Hillsborough County Expressway Authority

- Current Organization Chart
- Revenue Collections by Type
- Outstanding Bonded Debt
- Long Term Debt Payable to Florida Department of Transportation
- Lease Purchase Agreement
- Administrative Costs, Contracts and Real Estate
- Cost Per Mile for Ridership and Operational Costs Per System Mile
- Schedule of Debt Service Requirements
- History of Bond Issuance
- Toll Covenants – Gross Revenue Pledge
- General Consulting and Maintenance Contracts
- Membership Dues for Senior Staff
- Training and Travel Related Expenditures
- Tampa-Hillsborough County Expressway Authority Financial Statement

Appendix D – Orlando-Orange County Expressway Authority

- Current Organization Chart
- Total Debt by Categories
- Loan Repayment Schedule
- Description of Lease Purchase Agreement
- Administrative Costs, Contracts and Real Estate
- Operational Cost Per Transaction
- System Toll Rates
- Vehicles Owned or Leased
- Debt Service Schedule
- History of Bond Issuance
- Debt Service Coverage
- Travel Reimbursements
- Orlando-Orange County Expressway Authority Financial Statement

Appendix E – Florida Turnpike Enterprise

- Turnpike Staff Chart
- Toll Revenue Estimate by Payment Method

- **Outstanding Bonded Debt Obligations**
- **History of Bond Issuance**
- **Loan Repayment Schedule**
- **Administrative Costs**
- **Toll Operating Costs**
- **Administrative Costs, Contracts and Real Estate**
- **Florida Turnpike System Financial Statement**

Appendix - A -

Santa Rosa Bay Bridge Authority

LINDSAY & ANDREWS

A PROFESSIONAL ASSOCIATION

ATTORNEYS AT LAW

5218 WILLING STREET

MILTON, FLORIDA 32570

ALLEN W. LINDSAY, JR. *

ROY V. ANDREWS

HEATHER F. LINDSAY *

* ALSO ADMITTED IN ALABAMA

(850) 623-3200

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REPLY TO:

POST OFFICE BOX 586

MILTON, FLORIDA 32572

July 27, 2011

Mr. Reynold Meyer
The Florida Senate
Budget Subcommittee on Transportation
404 S. Monroe St.
Tallahassee, FL 32399-1100

Re: *Santa Rosa Bay Bridge Authority (Florida) the "Authority"*

Dear Mr. Meyer:

I understand the other addressee of your July 20, 2011 letter, Ms. Morgan Lamb, has communicated to you that the Authority has very little administrative support and cannot effectively respond to your request. He informs me that you have elected to obtain the information from other sources.

If you have any further questions or comments, please let me know.

Sincerely,



Roy V. Andrews

RVA/blh

cc: Morgan Lamb
Virginia Adkins

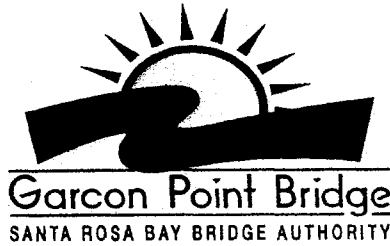
RECEIVED
JUL 29 2011
STAFF DIR. STAFF

Vacant
Chairman

Vacant
Vice-Chairman

A. Morgan Lamb
Secretary/Treasurer

Vacant
Member



Roy V. Andrews, Esquire
Attorney

James T. Barfield, P.E.
Ex-Officio Member

Vacant
Member

Vacant
Member

July 28, 2011

The Florida Senate
Budget Subcommittee
Att: Reynold Meyer
201 The Capitol
404 South Monroe Street
Tallahassee, FL 32399-1100

Subj: Santa Rosa Bay Bridge Authority

Ref: Budget Subcommittee on Transportation, Tourism and Economic Development Appropriations
Letter dated July 20, 2011

Mr. Meyer,

In response to the referenced letter above the Santa Rosa Bay Bridge Authority does not have all the data you have requested? We recommend you obtain the requested material from the following sources.

FDOT-Florida Department of Transportation Turnpike

FTC- Florida Transportation Committee

Bank of New York Mellon

Since The Authority only has one member at the present time a functional organizational chart is not available.

Sincerely

Morgan Lamb
Secretary/Treasurer

STATE APPROPRIATIONS
11 AUG - 1 AM 9:00
STAFF DIR. STAFF

Authority Name: Santa Rosa Bay Bridge Expressway Authority
Contact: FDOT, Office of Financial Development

Please list the position title for each full or part time employee. Include total salary for each position including benefit packages, severance package and any other included perquisites. Explanations can be provided in the comments field if needed.

	Position Classification	Annual Salary	Annual Benefits	Severance Package	Other Perquisites	Comments
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

FDOT responding for the Authority

FDOT does not know of any full or part time employees.

Authority Name: Santa Rosa Bay Bridge Expressway Authority
Contact: FDOT, Office of Financial Development

Please provide a complete listing of all general consulting contracts. This should include all professional services contracts including, but not limited to, legal, right of way acquisition, marketing, lobbying activities, call centers, toll collections, data center and financial services.

	VENDOR	SERVICE PROVIDED	COMPETITIVELY PROCURED Yes or No	CONTRACT BEGIN DATE	CONTRACT END DATE	ANNUAL CONTRACT AMOUNT	TOTAL CONTRACT AMOUNT	Garcon's Portion for 2011 (Unaudited)
1	Faneuil, Inc.	Boca Customer Support Services (SunPass Toll Contracts)	Yes	4/1/2006	9/30/2011	\$9,810,365.94	\$49,051,829.67	
2	Faneuil, Inc.	Orlando Customer Support Services (SunPass Toll Contracts)	Yes	10/1/2010	9/30/2015	\$9,303,997.15	\$46,519,985.71	\$14,487.00
3	Faneuil, Inc.	Revenue Collection Services	Yes	4/1/2007	3/31/2012	\$56,999,857.17	\$284,999,285.81	\$499,221.00
4								
5								
6								
7								
8								
9								
10								

FDOT responding for the Authority

Note: Garcon collections are included in the total costs. Costs are distributed per transactions.

Authority Name: Santa Rosa Bay Bridge Expressway Authority
Contact: FDOT, Office of Financial Development

Please provide a listing of all maintenance contracts.

	VENDOR	SERVICE PROVIDED	COMPETITIVELY PROCURED Yes or No	CONTRACT BEGIN DATE	CONTRACT END DATE	ANNUAL CONTRACT AMOUNT
1	Transfield	Mowing, Sweeping, litter removal	yes			\$19,105.44
2	In house (District 3)	Bridge inspection	NA			\$16,475.00
3						
4						
5						
6						
7						
8						
9						
10						

FDOT responding for the Authority

[illegible]

Authority Name: Santa Rosa Bay Bridge Expressway Authority
Contact: FDOT, Office of Financial Development

Please provide a listing of all real estate holdings owned by the Authority.

	PROPERTY DESCRIPTION	ASSESSED VALUE	PURCHASE PRICE	SQUARE FOOTAGE	AMOUNT OWED	INCOME DERIVED*	COMMENTS
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							

* Income derived from the lease/rental of this property if applicable.

FDOT responding for the Authority

To the best of our knowledge, the Authority's real estate holdings is limited to the facility.

Authority Name: Santa Rosa Bay Bridge Expressway Authority
Contact: FDOT, Office of Financial Development

Other than Authority owned, please provide a listing of all real estate holdings including leased property.

	OWNER/MANAGER	MONTHLY LEASE AMOUNT	SQUARE FOOTAGE	INCOME DERIVED*	PROPERTY DESCRIPTION AND PURPOSE	COMMENTS
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

* Income derived from the lease/rental of this property if applicable.

FDOT responding for the Authority

To the best of our knowledge, the Authority's real estate holdings is limited to the facility.

Authority Name: Santa Rosa Bay Bridge Expressway Authority
Contact: FDOT, Office of Financial Development

Please provide a listing of all vehicles owned or leased including year/make/model and current mileage.

	VEHICLES	MILEAGE	OWNED	LEASED
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

FDOT responding for the Authority

To the best of our knowledge, the Authority does not own any vehicles.

Authority Name: Santa Rosa Bay Bridge Expressway Authority
Contact: FDOT, Office of Financial Development

Please provide a listing of all Insurance Policies including the annual cost and details of coverage.

	INSURANCE PROVIDER	COSTS	DETAILS OF COVERAGE	COMMENTS
1	Arther J. Gallagher Risk Management Services	\$130,941.00	see attached	bridge, property, and business interruption
2				
3				
4				
5				
6				
7				
8				
9				
10				

FDOT responding for the Authority

Note: The authority obtains its toll facility insurance through the Department's toll facility insurance policy which is coordinated through Florida's Turnpike Enterprise. The premium reflected above is the portion related to the Garcon Point Bridge Facility.

Authority Name: Santa Rosa Bay Bridge Expressway Authority
Contact: FDOT, Office of Financial Development

Please provide a detailed listing of all governing board expenditures. Some examples of type would be travel reimbursement, meals, and other types of administrative expenditures.

	BOARD MEMBER	EXPENDITURE	TYPE	COMMENTS
1	Tommy Barfield	\$0.00		
2	Morgan Lamb	\$0.00		
3				
4				
5				
6				
7				
8				
9				
10				

FDOT responding for the Authority
 To the best of our knowledge, the Authority did not have any board expenses other than postage or meeting related.
 Those costs are detailed in a separate spreadsheet and those costs associated are included in the operating costs for the Authority.

Appendix - B -

Mid-Bay
Bridge Authority



P.O. Box 5037
Niceville, FL 32578-5037

850-897-1428
FAX 850-897-2685

July 27, 2011

Mr. Reynold Meyer
Staff Director
The Florida Senate
Budget Subcommittee on Transportation,
Tourism and Economic Development Appropriations
404 South Monroe Street
Tallahassee, Florida 32399-1100

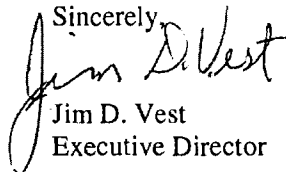
Dear Mr. Meyer:

In response to your request of July 20, 2011 for documents to assist you in preparing an Issue Brief on the Cost Effectiveness of Regional Expressway and Bridge Authorities, the following is provided.

1. Current Organization Chart for Authority; **See Exhibit 1**
2. Revenue collections by type; **See Exhibit 2**
3. Detail listing of all outstanding bonds; **See Exhibit 3**
4. Details of debt obligations to FDOT; **See Exhibit 4**
5. Details of Lease Purchase Agreement with FDOT; **See Exhibit 5**
6. Cost per mile for ridership and operational costs per system mile; **This information is not applicable since the Mid-Bay Bridge is a single entity facility. A comparison to FDOT is also not applicable since the FDOT currently provides the operation and maintenance through the Lease Purchase Agreement.**
7. Details of administrative expenditures including total salary costs, consulting contracts, maintenance contracts, real estate holding, leased properties, vehicles, insurance coverage, and governing board administrative costs; **See Exhibit 7**

The information provided is unaudited and conforms to the FDOT's fiscal year 2010-2011. The Mid-Bay Bridge Authority's fiscal year is October 1 through September 30.

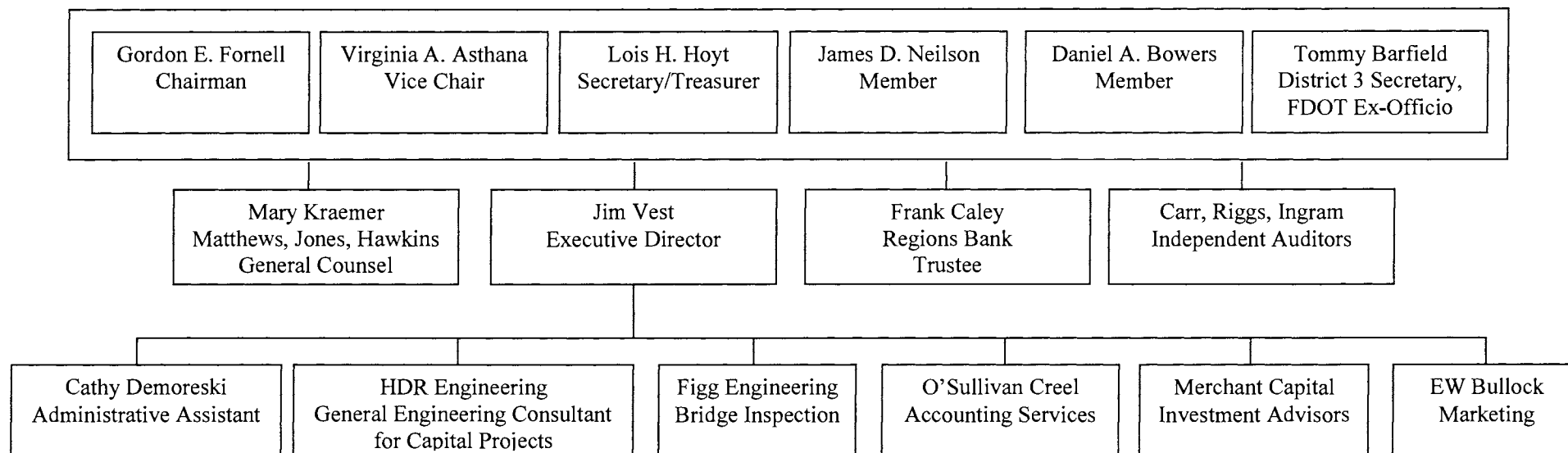
If you have any questions or require any additional information please do not hesitate to contact me.

Sincerely,

Jim D. Vest
Executive Director

JDV/cd
Exhibits as stated

4400 East Highway 20, Suite 403
E-mail: staff@mid-bay.com

MID-BAY BRIDGE AUTHORITY



July 26, 2011

Mid-Bay Bridge Authority
Gross Toll Revenue by Collection Type
July 1, 2010 - June 30, 2011

Cash Revenue	SunPass Revenue	TOTAL Revenue
\$6,475,701.10	\$8,724,651.63	\$15,200,352.73

I. Information Requests

3. Detail listing of all outstanding bonded debt obligations, including:

a. Total bonds outstanding as of June 2011

1993A: \$13.585mm
 1997A¹: \$36.040mm
 2007A: \$24.8mm
 2007B: \$23.665mm
 2008A: \$34.350mm
 2011A: \$143.950mm
 2011B: \$10.725mm

Mid-Bay Bridge Authority currently has \$132.500 million of Senior Lien Revenue Bonds outstanding and \$154.675 million of Springing Lien Revenue Bonds outstanding for a total of \$287.175 million.

b. Bond Rating

Senior Lien: BBB+/BBB+ (Fitch / S&P)

Springing Lien: BBB/BBB- (Fitch / S&P)

c. Call Provisions

All outstanding bonds of the Mid-Bay Bridge Authority have call provisions as follows:

1993A: callable at par beginning 10/1/2010²
 1997A: callable at 102 beginning 10/1/2017, callable at 101 beginning 10/1/2018, and callable at par beginning 10/1/2019
 2007A: callable at par beginning 10/1/2017
 2007B: callable at par beginning 10/1/2017
 2008A: callable at par beginning 10/1/2018
 2011A: callable at par beginning 10/1/2021
 2011B: callable at par beginning 10/1/2021

d. Required Debt Service Ratio

The Authority has various required Debt Service Ratios:

- The Authority has covenanted to set tolls such that if (a) the General Reserve Requirement is met, such that (i) Net Revenues are sufficient to pay 100% of Debt Service or (ii) Net Revenues plus the General Reserve are sufficient to pay 175% of Debt Service or (b) if the General Reserve Requirement is not met, that Net Revenues be sufficient to pay 140% of Debt Service on Senior Bonds and 115% on all outstanding bonds
- To issue new Senior Lien Bonds, the Authority must show that the highest Net Revenues in 12 of the prior 24 consecutive months must cover Maximum Annual Debt Service by at least 1.20x and projected revenues must cover debt service in every year by at least 1.30x

¹ Shows total principal due at maturity

² Refunding or defeasance of 1993A bonds may be subject to a transferred proceeds penalty

-
- To issue new Springing Lien Bonds, the Authority must show that projected revenues must cover debt service in every year by at least 1.20x

e. Letters of Credit

The Authority has no outstanding letters of credit backing any bonds.

f. Fixed/Variable Rates with details on variable rate provisions

Coupons on each series of outstanding fixed rate bonds are shown below:

1993A: 5.85% - 5.95%
1997A: Zero coupon bonds, priced to yield 5.45%
2007A: 5.00% coupon
2007B: 4.625% - 5.00% coupon
2008A: 3.00% - 5.00% coupon
2011A: 7.25% coupon
2011B: 5.00% coupon

f. Planned Bond Sales and planned use of bond sales

The Mid-Bay Bridge Authority currently has no Planned Bond Sales

FDOT Long Term Debt

Exhibit 4

	Balance 6/30/2011		FY2012 Payment	Fy2013 Payment	FY2014 Payment	FY2015 Payment	FY2016 Payment	FY 2017 Payment
State Transportation Trust Fund	16,364,954.00		6,500,000.00	0.00	0.00	0.00	1,000,000.00	8,864,954.00
State Infrastructure Bank	0.00							
Toll Facilities Revolving Trust Fund	997,373.00		251,631.00	251,631.00	251,631.00	158,951.00	83,529.00	0.00

July 26, 2011

LEASE-PURCHASE AGREEMENT
COVERING THE MID-BAY BRIDGE AUTHORITY 1990 PROJECT

THIS LEASE-PURCHASE AGREEMENT (the "Agreement"), made and executed by and between the MID-BAY BRIDGE AUTHORITY (hereinafter referred to as the "Authority") and the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (hereinafter referred to as the "Department"), dated as of January 1, 1990, as the joint action of the Authority and the Department in the exercise of their respective authority over the 1990 Project (as hereinafter defined) and the responsibilities, duties, covenants, obligations and pledges set forth herein constitute their joint agreement within the meaning of Section 338.01(2), Florida Statutes (1987), as amended.

ARTICLE I

GENERAL

1.01. DEFINITIONS. Except as set forth below, terms used herein shall have the meaning ascribed thereto in the Resolution (as herein defined):

"Bonds" shall mean the not to exceed \$70,000,000 State of Florida, Mid-Bay Bridge Authority Revenue Bonds and any Completion Bonds issued pursuant to the Resolution.

"1990 Project" means the portion of the System consisting of the bridge traversing Choctawhatchee Bay and related facilities acquired and constructed with the proceeds of the Bonds as more fully described in Exhibit A attached hereto.

"Rentals" shall mean the payments to be made from the Tolls as defined herein, pledged to the payment and retirement of the Bonds and the payments for operation and maintenance required to be made by the Department as provided herein and in the Resolution.

"Resolution" shall ^{Exhibit 5} mean the Resolution of the Authority authorizing the issuance of not to exceed \$70,000,000 State of Florida, Mid-Bay Bridge Authority Revenue Bonds, adopted on January 22, 1990, as supplemented and amended, incorporated herein by reference and made a part hereof.

"System" shall mean the 1990 Project and any additions, improvements, connections, extensions, approaches, streets, roads, avenues of access and transportation facilities appurtenant thereto.

"Toll" or Tolls" shall mean all the tolls, fares, incomes, receipts, rents, franchises, charges and all returns or moneys of an income nature received from any source whatever by the Department from the ownership or operation of the System or accruing to the Department therefrom.

1.02. LEASE OF 1990 PROJECT. The Authority does by these presents, as Lessor, lease the 1990 Project to the Department, as Lessee, and the Department does by these presents lease the Project from the Authority, until all Outstanding Bonds, including any refundings thereof, all interest thereon, and all long term obligations owed to the Department have been fully paid and discharged.

1.03. EXCEPTIONS FROM LEASE. The Authority may except and reserve from this Agreement all properties and portions of property which it may hereinafter determine, with the approval of the Department and Consulting Engineers, as provided in Section 3.04H of the Resolution, to be surplus or to be no longer essential or which serves no useful purpose in connection with the operation of the System, with full power to sell and convey at such prices and on such terms and conditions as may be required by law, or to lease the same as authorized by the Act. With the approval of the Department, the Authority may also except and reserve from this

Agreement any properties ~~as to~~^{exhibits} which it complies with the provisions of sub-paragraph (D) of Section 3.04H of the Resolution.

The proceeds of any sale or rentals from any lease shall be deposited in the Revenue Fund and disposed of in accordance with paragraph E of Section 3.04 of the Resolution.

1.04. APPROVAL OF RESOLUTION. The Department hereby agrees to construe and interpret, and perform its obligations and duties under, this Agreement in light of and in conjunction with the Resolution. The Department specifically acknowledges, ratifies and approves the provisions of Section 3.04B(7) permitting the Department, at its sole option, but only under the circumstances described in said Section 3.04B(7), to set and collect Tolls in compliance with the applicable rate covenant as provided in the Resolution.

1.05. RENTALS. The Authority and the Department jointly recognize and confirm that the application by the Authority of the Tolls in accordance with the provisions therefor under the Resolution and this Agreement, and the payment by the Department of Cost of Operation and Cost of Maintenance from sources other than Tolls until such time as sufficient funds are available in accordance with Section 3.04 of the Resolution, will, for purposes of this Agreement, constitute the Rentals and purchase payments for the 1990 Project by the Department hereunder, notwithstanding that the application of the Tolls under the Resolution shall be made by the Authority. It is the intent of the Authority and the Department and the purpose of this Agreement that the payments of Cost of

Maintenance and ^{Exhibit 5} Cost of Operation will be made by the Department from sources other than Tolls until such time as sufficient funds are available in accordance with Section 3.04 of the Resolution and the provisions hereof for the repayment of such payments shall constitute the consideration for the purchase of the System.

All such Rentals shall continue until provision has been made for the payment or redemption of all Outstanding Bonds, including any refundings thereof, and all interest thereon.

1.06. EFFECTIVE DATE OF AGREEMENT. This Agreement shall become effective and binding on the parties upon its execution; provided, however, that in the manner provided herein payment of the portion of Rentals attributable to the 1990 Project shall commence on, and the effective date of this Agreement shall begin as to the 1990 Project upon the Operation Commencement Date for the 1990 Project.

1.07. FAIR RENTAL AND PURCHASE VALUE. It is hereby agreed that the Rentals and purchase payments covenanted to be made and the other considerations agreed to be performed by the Department represent the fair rental and market value of the 1990 Project for leasehold and purchase purposes, full consideration being given to the mutual covenants flowing to the parties hereto.

Exhibit 5
ARTICLE II

COLLECTION AND APPLICATION OF TOLLS

So long as any Bonds are Outstanding, all Tolls shall be collected on behalf of the Authority by the Department and, to the extent practicable, shall be transferred daily into a special trust fund to be designated "Mid-Bay Bridge Authority Revenue Fund" (the "Revenue Fund") created and established under the Resolution (or into a deposit account pending transfer into the Revenue Fund) to be maintained in a bank to be designated by the Authority with the approval of the Department which shall not be unreasonably withheld.

The Tolls shall be applied by or on behalf of the Authority as prescribed by the Resolution and the application thereof as Revenues under the Resolution shall constitute an application of Rentals (other than payments for operation and maintenance) and purchase payments of the Department hereunder for the 1990 Project.

Exhibit 5
ARTICLE III

COVENANTS AND FINDINGS OF THE DEPARTMENT AND THE AUTHORITY

3.01. PLEDGE OF TOLLS. The Department acknowledges the pledge of the Tolls made by the Authority in the Resolution and agrees with the Authority and covenants to the Bondholders that it will truly and faithfully collect and deposit the Tolls as hereinabove provided in Article II hereof for as long as any of the Bonds or any refundings thereof are Outstanding. In furtherance thereof, the Authority hereby grants a lien and pledge on the Tolls to the Holders of the Bonds and hereby appoints and constitutes the Department its agent and bailee of the Tolls to collect and hold such Tolls until the deposit thereof as hereinabove provided for the benefit and security of the Bondholders as provided in the Resolution. The Holders of the Bonds shall have a valid and enforceable lien on the Tolls until deposited by the Department to be applied by or on behalf of the Authority in the manner provided in the Resolution.

3.02. AGREEMENT IRREVOCABLE. For so long as any Bonds or any refundings thereof are Outstanding, this Agreement may not be revoked or terminated by the Department or the Authority, and the Department does hereby irrevocably bind itself to continue in possession of the 1990 Project, and all parts thereof, except as provided in Section 1.03 hereof, as Lessee hereunder, for the full term of the lease of the 1990 Project made by this Agreement, and to fully perform all the provisions of this Agreement with respect to the collection and deposit of the Tolls, and all other

obligations provided herein, as long as any of the Bonds and any refundings or the interest thereon are Outstanding and unpaid.

3.03. ENFORCEABILITY BY BONDHOLDERS. The Department and the Authority hereby irrevocably agree that, for so long as any Bonds or any refundings thereof are Outstanding, this Agreement, including the collection of Tolls, as provided herein, shall be deemed to have been made for the benefit of, and shall be a contract with, the Holders from time to time of the Bonds, and that all the provisions of this Agreement shall be enforceable in any court of competent jurisdiction by any Holder or Holders of such Bonds, against either the Department, the Authority, or any other agency of the State of Florida, or public subdivision or instrumentality having any duties concerning the collection, administration, and disposition of the Rentals. The Department and the Authority do hereby consent to the bringing of any proceedings in any court of competent jurisdiction in the State of Florida by any Holder or Holders of Bonds for the enforcement of all provisions of this Agreement and do hereby waive, to the extent permitted by law, any privilege or immunity from suit which the Department or the Authority may now or hereafter have as an agency of the State of Florida with respect to the enforcement of this Agreement by the Holders.

3.04. OPERATION AND MAINTENANCE. The Department shall have exclusive possession and operation of the 1990 Project except as provided in Section 1.03 hereof. The Department shall at all times operate or cause to be operated the 1990 Project properly and in

a sound and economic manner, shall maintain or cause the same to be maintained, preserve and keep the same, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, shall obtain and cause to remain in effect (for so long as this Agreement remains in force and effect) insurance in the form of multi-peril, all risk insurance, as well as use and occupancy (business interruption) insurance, in such amounts and with such deductible amounts as are customary for bridges and toll roads similar in size, operation and location to the 1990 Project, and shall from time to time make all necessary and proper repairs so that at all times the operation of the 1990 Project may be properly and advantageously conducted. The Department, to the extent reasonably obtainable, shall obtain or cause to be obtained insurance in satisfaction of the requirements of the preceding sentence from one or more reputable insurance companies licensed to do business in the State. All such policies of insurance, except for policies of workers' compensation insurance, shall name the Authority and the Trustee as additional insureds, as their interests may appear, and shall not be canceled without thirty (30) days' written notice to the Authority and the Trustee. Copies of such policies shall be deposited with the Trustee (or ACCORD certificates in lieu thereof). Prior to the expiration of any policy of insurance, the Department shall obtain or cause to be obtained a replacement policy meeting the requirements of this Section or an extension or renewal of the policy then in effect. If, at any time during the effectiveness of this Agreement, the

Department shall fail to comply with its covenant to maintain insurance, the Authority or the Trustee on its behalf, may obtain insurance complying with the requirements of this Section, but shall be under no obligation to do so. Payment for any policy of insurance obtained by the Authority or the Trustee shall be and remain the obligation of the Department hereunder.

The Department may satisfy the requirement to maintain insurance by virtue of blanket insurance policies obtained through the Department of General Services so long as the Project is specified therein or in riders thereto as being insured. For so long as any Bonds remain Outstanding, it shall be the irrevocable obligation of the Department to pay or cause to be paid from sources other than Tolls, the Cost of Operation and Cost of Maintenance for the 1990 Project. The Authority shall at all times cause to be maintained, to the extent reasonably obtainable, the kinds and amounts of insurance reasonably required to conform to applicable standards and customary insurance practice as set forth in Section 3.04(K) of the Resolution.

Nothing in this Agreement shall preclude the Authority, upon approval of the Department, from assigning or subcontracting any duties or responsibilities arising out of this Agreement pertaining to the 1990 Project to a third party; nor shall anything herein preclude the Department, upon approval of the Authority, from reassigning to the Authority any duties or responsibilities, other than its obligation to pay Rentals, arising out of this Agreement pertaining to the 1990 Project.

3.05. NO FREE USE OF SYSTEM. Except during times of bona fide emergency or natural disaster, the Department shall not permit free use of any of the toll facilities of the System, except by officials or employees of the Department or the Authority engaged in official business of the Authority and the Department or law enforcement officers or emergency vehicles while in the discharge of their official duties, and United States government vehicles engaged by officials of the federal government for use in official United States government business, or except as may be provided by statutes.

3.06. TITLE TO VEST IN STATE OF FLORIDA. When the Department shall have performed all the covenants and agreements under this Agreement and shall have paid the Rentals provided herein for the full term of this Agreement, and such Rentals together with other moneys for such purpose pursuant to the Resolution shall have been sufficient as provided therein for the final payment and retirement of all the Bonds and the interest thereon, along with the payment of all other sums due thereunder, then the title and absolute ownership to the 1990 Project shall immediately be vested in the State of Florida in fee simple absolute to the extent reasonably possible. The Authority covenants and agrees that it will deliver such deeds and conveyances to the Department as shall be necessary to vest title in fee simple absolute to the extent reasonably possible to the 1990 Project in the State of Florida.

3.07. BOOK AND RECORDS. The Department and the Authority will separately keep books and records of the operation of the 1990

Project to the extent of their ^{Exhibit 5} respective responsibility therefor, in which complete and separate entries shall be made of the daily collection and deposit, as the case may be, of Tolls collected and of all transactions relating to the operation and maintenance of the 1990 Project. Any Holder of a Bond or Bonds shall have the right at all reasonable times to inspect the System upon payment of the regular tolls for use of the System and to inspect all records, accounts and data of the Department and the Authority relating thereto.

The Department shall, at least once each year, cause its books, records and accounts relating to the 1990 Project and collection of Tolls to be properly audited. Copies of the reports of such audits shall be mailed to the Authority (which shall subsequently be mailed, upon request, to any bond rating agencies and any issuer of a credit facility securing the Bonds and also to any person requesting a copy thereof upon payment of the actual cost of reproduction and mailing). The Authority shall provide to the Department a copy of any independent audit as provided in Section 3.04(M) of the Resolution.

3.08. BONDING OF OFFICIALS OR EMPLOYEES OF DEPARTMENT AND THE AUTHORITY. All officials or employees of the Department and the Authority engaged on a regular basis in the day to day operation of the System and handling in any way any of the Tolls derived from the System shall be required by the Department and the Authority to furnish an adequate fidelity bond for the faithful accounting of all moneys likely to come into their respective hands, the

premium to be paid by either the Department or the Authority. Exhibit 5
Insofar as the Department is concerned, the requirements of this Section 3.08 may be satisfied by having all applicable personnel covered by the State of Florida blanket fidelity bond.

3.09. CONSULTING ENGINEERS. The Authority will employ, as needed, a firm of qualified and recognized engineers, as Consulting Engineers, to make periodic inspections and reports concerning the System, to prepare a budget for the Cost of Maintenance and the Cost of Operation, to review and approve disbursements from the Construction Fund and to perform such other duties as are necessary for such purposes of the Resolution and this Agreement.

3.10. TRAFFIC ENGINEERS. The Authority will employ, as needed, a firm of qualified and recognized Traffic Engineers whenever necessary for the performance of any acts or duties provided for such Traffic Engineers in this Agreement or the Resolution, including a study and report of the estimated revenues to be derived from the System.

3.11. FURTHER ASSURANCE. The Department and the Authority covenant that they will, at any and all times so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights and Rentals and other moneys, securities and funds pledged or assigned under the Resolution and this Agreement, or intended so to be, or which the

Department or the Authority ^{Exhibit 5} may hereafter become bound to pledge or assign.

3.12. ANNUAL BUDGET OF THE DEPARTMENT. (a) On or before October 1 in the year preceding the fiscal year of the Department in which the Operation Commencement Date is reasonably expected to occur, the Authority shall submit a notification and request to the Department. Such notification and request shall notify the Department of the anticipated date of completion of construction of the 1990 Project, the anticipated Operation Commencement Date and the status of any permits or governmental approval not then held by the Authority. Such notification and request shall also request inclusion of the 1990 Project in the budget of the Department for the next fiscal year, that the 1990 Project be designated as a part of the State highway system and that the Department include the 1990 Project in its five-year work program as it relates to Cost of Operation and Cost of Maintenance.

(b) Thereafter, the Department agrees and covenants that it will annually, on or before the 15th day of August of each year, prepare a detailed budget of the estimated expenditures of the Department on behalf of the Authority for operation and maintenance of and insurance for the 1990 Project during the succeeding fiscal year of the Department. The budget shall be forwarded to the Authority and the Consulting Engineers for their review and recommendations. The Department shall comply with any reasonable recommendation of the Authority with respect to such budget which, if adopted subject to Section 3.04N, shall constitute the adopted

Exhibit 5

annual budget of the Authority for the Cost of Operation and Cost of Maintenance for the ensuing fiscal year. The Department further agrees and covenants that, for so long as this Agreement is in force, it will include the said budget within its budget request to the Governor and the Legislature and that it will use its best efforts to obtain an appropriation therefor. Copies of the annual budget and any changes therein will be filed with the Authority, the County and the Trustee and, upon request, mailed to the paying agent or agents of the Bonds, the Bond Counsel who approved the validity of the Bonds, any bond rating agency, and any bond insurer and, upon payment of the actual cost of reproduction and mailing, to any person requesting the same and filing his or her name and address with the Department.

3.13. INSPECTION OF SYSTEM. The Department agrees that until all the Bonds, including refundings thereof, and the interest thereon have been paid or payment thereof has been provided for, it will annually make an inspection of that portion of the 1990 Project constituting a bridge and prepare a report of said inspection and of the traffic and earnings of the 1990 Project. The Department further agrees that it will make a biennial inspection of that portion of the 1990 Project constituting roadways during the same period described in the foregoing sentence. Such reports or reasonable summaries thereof shall be mailed to the Authority, the County and the Trustee, and, upon request, to the Bond Counsel who approved the validity of the Bonds and, upon payment of the actual cost of reproduction and mailing, to any

Exhibit 5

person requesting the same and filing his or her name and address with the Department.

In the event that the inspection of the 1990 Project reveals deficiencies in the operation of the 1990 Project or in its maintenance or repair, the Department shall promptly undertake to request funds in its next annual budget request and to correct such deficiencies as expeditiously as possible as soon as it has funds legally available for such use. Nothing contained herein shall operate to prevent the Department from using other legally available funds to correct deficiencies and, to the extent that such deficiencies are corrected through the use of such funds, the Department's obligation to request funds in its annual budget request shall be satisfied and discharged, but only to the extent of the correction of such deficiencies. The inspection required by this Section shall be conducted and the report prepared in a timely manner so that the report is available for use by the Department in preparing its budget request.

In the event that (a) the Department should fail to perform the inspections or prepare the reports, (b) the Authority or the Trustee should decide to have an independent inspection and report, or (c) in the years in which no inspection of the roadways is conducted by the Department, then the Authority or the Trustee shall, in the case of (b) or (c) cause the Consulting Engineer to make an inspection and prepare a report in conformity with the requirements of this Section. The Department shall use any such report of the Consulting Engineers in preparing its annual budget

request and shall diligently use its best efforts to obtain the necessary appropriations to comply with the recommendations of the Consulting Engineers. If the inspection and report of the Consulting Engineers is prepared as a result of (a) above, the cost of such inspection and report shall be the responsibility of the Department and the Department covenants to make such payment from legally available funds or, if such funds are not available, then to request the inclusion of funds for such payment in its annual budget request and diligently use its best efforts to obtain an appropriation therefor. If the inspection is performed and the report prepared as a result of (b) or (c) above, payment shall be made by the Authority or the Trustee, as the case may be.

3.14. GENERAL. The Department and the Authority covenant that upon the date of issuance of any of the Bonds on the date hereof or hereafter, all conditions, acts and things required by the Constitution or statutes of the State of Florida or by the Resolution or this Agreement to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed.

3.15 BOND PROCEEDS INSUFFICIENT TO PAY OPERATING, MAINTENANCE AND ADMINISTRATIVE EXPENSES. The Authority hereby finds and determines that the proceeds of the Bonds will not be sufficient to satisfy the funding requirements set forth herein, to construct and equip the Project and to pay the Cost of Operation, Cost of Maintenance and Administrative Expenses. It is the express intent of the Authority and the Department as set forth herein that the

Exhibit 5

Department shall pay the Cost of Operation and the Cost of Maintenance.

ARTICLE IV

CONSTRUCTION OF 1990 PROJECT

Pursuant to applicable laws, the Authority shall construct the 1990 Project, subject to the provisions contained in this Agreement and the Resolution.

Exhibit 5
ARTICLE V

ANNUAL BUDGET OF AUTHORITY

5.01. PRELIMINARY BUDGET. The Authority covenants that on or before the 1st day of June in each year, it will prepare a preliminary budget of the Cost of Operation, Cost of Maintenance and Administrative Expenses for the ensuing Fiscal Year. Copies of such preliminary budget shall be mailed to the Department. The Authority shall comply with any reasonable recommendation of the Department with respect to such budget.

5.02. ANNUAL BUDGET. The Authority further covenants that on or before the first day of each of its Fiscal Years it will adopt a final budget which shall contain the Cost of Operation, Cost of Maintenance and Administrative Expenses for such year (said final budget together with any amendments or supplements thereto is herein referred to as the "Annual Budget"). Copies of the Annual Budget shall be mailed to the Department.

5.03. FAILURE TO ADOPT ANNUAL BUDGET. If for any reason the Authority shall not have adopted the Annual Budget before the first day of any Fiscal Year, the preliminary budget for such year, or if it has not been prepared, the Annual Budget for the preceding Fiscal Year, shall, until the adoption of the new Annual Budget, be deemed to be in force and shall be treated as the Annual Budget under the provisions of this Section.

5.04. AMENDED OR SUPPLEMENTAL ANNUAL BUDGET. The Authority may at any time adopt an amended or supplemental Annual Budget for the remainder of its then current Fiscal Year and it shall be

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treated as the Annual Budget ^{Exhibit} under the provisions of this Section
which shall be approved by the Department if such amended or
supplemental Annual Budget impacts upon the obligations of the
Department hereunder. Copies of any such amended or supplemental
Annual Budget shall be mailed to the Department.

ARTICLE VI

MISCELLANEOUS

6.01. AGREEMENT NOT ASSIGNABLE. This Agreement shall not be assignable by either the Department or the Authority except for the benefit of the Bondholders.

6.02. AMENDMENT OR MODIFICATION OF AGREEMENT. No material modification or amendment of this Agreement shall be made without the consent, evidenced by an instrument or instruments duly executed, of the Holders of fifty-one percent or more of the principal amount of the Bonds then Outstanding; provided, however, that no modification or amendment shall permit a change in the method of setting Rentals or Tolls, the timing of payment or collection thereof or the irrevocable nature of this Agreement, or a reduction of the percentage of Bondholders required for such modification or amendment of this Agreement, without the consent of the Holders of all of the Bonds. A modification or amendment to this Agreement will be considered non-material if in the opinion of the Trustee such modification or amendment will not act to the detriment of the Bondholders or will not decrease the quality of the Bonds. This provision shall not be construed, however, to prevent the revision of this Agreement by the Department and the Authority upon providing for payment of all the Bonds issued by the Authority then outstanding.

For purposes of this Section 6.02, to the extent any series of Bonds is insured or secured by a Credit Facility and such series of Bonds is then rated in as high a rating category as the rating

category in which such series of Bonds was rated at the time of initial issuance and delivery thereof, by a Rating Agency, then the consent of the issuer of the Credit Facility shall constitute the consent of 100% of the Holders of such series of Bonds.

No modification of this Agreement may be made without notice to any Rating Agency then maintaining a rating on the Bonds and receipt of confirmation from such Rating Agency that the then current rating on the Bonds will not be adversely effected.

6.03. SEVERABILITY OF INVALID PROVISION. If any one or more of the covenants or provisions of this Agreement shall be held to be contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void, shall be deemed separable from the remaining covenants or provisions of this Agreement, and shall in no way affect the validity of the remaining covenants or provisions of this Agreement or of the Bonds.

6.04. USE OF ADDITIONAL FUNDS FOR DEBT PAYMENT. Nothing herein contained shall preclude the Department and the Authority from using any legally available funds in addition to the Tolls herein provided which may come into their possession, including the proceeds of sale of refunding bonds, contributions or grants, for the purpose of payment of principal of and interest on the Bonds, or the purchase or redemption of such Bonds in accordance with the provisions of the Resolution.

6.05. NOTICE OF DEFAULT. In the event that the Department is in default of any of its obligations hereunder, the Department shall forthwith notify the Authority, the Trustee and the County. Additionally, in the event that items recommended by the Authority or its Consulting Engineers for inclusion in the Department's budget are omitted or the items proposed by the Department are omitted, the Department shall forthwith notify the Authority, the Trustee and the County.

6.06. EXECUTION IN COUNTERPARTS. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[remainder of page intentionally left blank]

Exhibit 5

IN WITNESS WHEREOF, the Department has caused these presents to be executed on its behalf by the Secretary of the Department, and its seal to be hereunto affixed, and the Authority has caused these presents to be executed on its behalf by the Chairman of the Authority and its seal to be hereunto affixed, all as of the first day of January, 1990.

(SEAL)

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

ATTEST:

Paula W. Cussaux
Title: EXECUTIVE SECRETARY

By *Bonnie Watts*
SECRETARY

[signatures continued on following page]

Thomas H. Bateman III

Office of the General Counsel
Department of Transportation
Haydon Burns Bldg., M.S. 68
605 Suwannee Street
Tallahassee, Florida 32399-0458

Thomas H. Bateman III

Signature Page to
Lease-Purchase Agreement

(SEAL)

MID-BAY BRIDGE AUTHORITY

ATTEST:

By Russell E. Wihmay
CHAIRMAN

Walter F. Shance
SECRETARY/TREASURER

Signature Page to
Amendment to Lease-Purchase Agreement

EXECUTION COPY

AMENDMENT TO JANUARY 1, 1990, LEASE-PURCHASE AGREEMENT
COVERING THE MID-BAY BRIDGE AUTHORITY 1990 PROJECT

THIS AMENDMENT (the "Amendment"), to the Lease-Purchase Agreement dated January 1, 1990, (the "Agreement"), is made and executed by and between the MID-BAY BRIDGE AUTHORITY (hereinafter referred to as the "Authority") and the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (hereinafter referred to as the "Department"), dated as of May 16, 1991, as the joint action of the Authority and the Department in the exercise of their respective authority over the 1990 Project, and by which the Authority and the Department do hereby amend the terms of the Agreement dated January 1, 1990, as follows:

ARTICLE I

GENERAL

1.01. DEFINITIONS. . . .

"Bonds" shall mean the not to exceed ~~\$70,000,000~~ \$85,000,000 State of Florida, Mid-Bay Bridge Authority Revenue Bonds and any Completion Bonds issued pursuant to the Resolution. . . .

"Resolution" shall mean the Resolution of the Authority authorizing the issuance of not to exceed ~~\$70,000,000~~ \$85,000,000 State of Florida, Mid-Bay Bridge Authority Revenue Bonds, adopted on January 22, 1990, as supplemented and amended on January 30, 1990, and April 12, 1991, incorporated herein by reference and made a part hereof. . . .

[deletions shown as strike through, additions are underlined]

IN WITNESS WHEREOF, the Department has caused these presents to be executed on its behalf by the Secretary of the

Department, and its seal to be hereunto affixed, and the
Authority has caused these presents to be executed on its behalf
by the Chairman of the Authority and its seal to be hereunto
affixed, all as of the 16th day of May, 1991.

(SEAL)

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

ATTEST:

By:

Ben Watts
SECRETARY

Martha Ann Hightower

Title: Notary Public, State of Florida

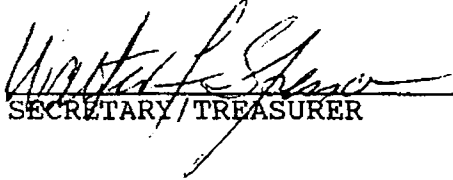
My Commission Expires May 28, 1993

Backed thru Troy Fain - Insurance Inc.

[signatures continued on following page]

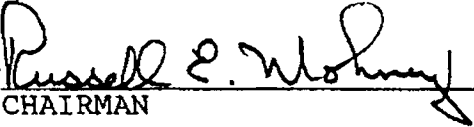
(SEAL)

ATTEST:



SECRETARY/TREASURER

MID-BAY BRIDGE AUTHORITY

By 

CHAIRMAN

Signature Page to
Amendment to Lease-Purchase Agreement

AMENDMENT TO JANUARY 1, 1990, LEASE-PURCHASE AGREEMENT
COVERING THE MID-BAY BRIDGE AUTHORITY 2004 SPECIAL PROJECT

THIS AMENDMENT (the "Amendment"), to the Lease-Purchase Agreement dated January 1, 1990, (the "Agreement"), is made and executed by and between the MID-BAY BRIDGE AUTHORITY (hereinafter referred to as the "Authority") and the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (hereinafter referred to as the "Department"), dated as of June 25, 2004, as the joint action of the Authority and the Department in the exercise of their respective authority over The System and the 2004 Special Project, and by which the Authority and the Department do hereby amend the terms of the Agreement dated January 1, 1990, as follows:

ARTICLE I

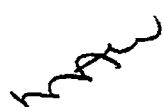
GENERAL

1.01. DEFINITIONS...

"Bonds" shall mean the not to exceed \$85,000,000 State of Florida, Mid-Bay Bridge Authority Revenue Bonds and any ~~Completion~~ Additional Bonds issued under the provisions of ~~pursuant to the~~ Master Resolution.

"Resolution" shall mean the Master Resolution of the Authority ~~authorizing amending and restating Resolution No. 98-16~~ the issuance of not to exceed \$85,000,000 State of Florida, Mid Bay Bridge Authority Revenue Bonds, adopted on ~~January 22, 1990~~ June 17, 2004, as supplemented and amended, ~~on January 30, 1990, and April 12, 1991~~ incorporated herein by reference and made a part hereof.

[deletions shown as strike through, additions are underlined]



IN WITNESS WHEREOF, the Department has caused these presents to be executed on its behalf by the Secretary of the Department, and its seal to be hereunto affixed, and the Authority has caused these presents to be executed on its behalf by the Chairman of the Authority and its seal to be hereunto affixed, all as of the 25th day of June, 2004.

(SEAL)

ATTEST:

Vicki G. Schaffer
Title:

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION
By: [Signature]
SECRETARY

(SEAL)

ATTEST:

Walter Francis Spencer
SECRETARY/TREASURER

MID-BAY BRIDGE AUTHORITY

By: [Signature]
CHAIRMAN

OK, FDOT General Counsel Office
[Signature]

Authority Name: Mid-Bay Bridge Authority
Contact: Jim Vest

Please list the position title for each full or part time employee. Include total salary for each position including benefit packages, severance package and any other included perquisites. Explanations can be provided in the comments field if needed.

	Position Classification	Annual Salary	Annual Benefits	Severance Package	Other Perquisites	Comments
1	Executive Director	\$145,338.06	\$26,261.63			
2	Administrative Assistant	\$37,560.00	\$14,415.57			
3						
4						
5						
6						
7						
8						
9						
10						

Authority Name: Mid-Bay Bridge Authority
Contact: Jim Vest

Please provide a complete listing of all general consulting contracts. This should include all professional services contracts including, but not limited to, legal, right of way acquisition, marketing, lobbying activities, call centers, toll collections, data center and financial services.

	VENDOR	SERVICE PROVIDED	COMPETITIVELY PROCURED Yes or No	CONTRACT BEGIN DATE	CONTRACT END DATE	ANNUAL CONTRACT AMOUNT	TOTAL AMOUNT PAID July 1, 2010- June 30, 2011
1	Merchant Capital	Investment Advisor	Yes			\$24,000.00	\$25,076.85
2	Carr, Riggs & Ingram	Audit	Yes			\$17,500.00	\$17,500.00
3	Matthews, Jones & Hawkins	Legal Counsel	Yes			* (3)	\$102,572.50
4	O'Sullivan Creel	Accounting	Yes			* (4)	\$51,103.05
5	Regions Bank	Trustee	Yes			* (5)	\$58,030.72
6	E.W. Bullock Associates	Marketing	Yes			* (6)	\$104,568.39
7	Figg Engineering	Bridge Inspection	Yes			* (7)	\$111,900.00
8	HDR Engineeringq	Engineering	Yes			* (8)	
9							
10							

*

(3) Hourly Charge for Services, (typically \$50-\$100K)

(4) Charge for Service Provided, (typically \$50-\$60K)

(5) Depending on Bond Issues, (currently \$70K)

(6) For Service Provided, (typically \$100K)

(7) Annual Inspection, (alternates \$12K, \$112K per year)

(8) Negotiated Tasks for Capital Projects

Authority Name: Mid-Bay Bridge Authority
Contact: Jim Vest

Please provide a listing of all maintenance contracts.

	VENDOR	SERVICE PROVIDED	COMPETITIVELY PROCURED Yes or No	CONTRACT BEGIN DATE	CONTRACT END DATE	ANNUAL CONTRACT AMOUNT	TOTAL CONTRACT AMOUNT
1	N/A						
2							
3							
4							
5							
6							
7							
8							
9							
10							

Authority Name: Mid-Bay Bridge Authority
Contact: Jim Vest

Please provide a listing of all real estate holdings owned by the Authority.

	PROPERTY DESCRIPTION	ASSESSED VALUE	PURCHASE PRICE	SQUARE FOOTAGE	AMOUNT OWED	INCOME DERIVED*	COMMENTS
1	4400 East Highway 20, Suite 403, Niceville	\$ 85,502.00	\$ 85,708.07	871	\$0.00	N/A	Purchased February 1997
2	4673 East Highway 20, Niceville	\$ 185,839.00	\$ 377,480.00	2,135	\$0.00	N/A	Purchased December 2008
3							
4							
5							
6							
7							
8							
9							
10							

* Income derived from the lease/rental of this property if applicable.

Authority Name: Mid-Bay Bridge Authority
Contact: Jim Vest

Other than Authority owned, please provide a listing of all real estate holdings including leased property.

	OWNER/MANAGER	MONTHLY LEASE AMOUNT	SQUARE FOOTAGE	INCOME DERIVED*	PROPERTY DESCRIPTION AND PURPOSE	COMMENTS
1	N/A					
2						
3						
4						
5						
6						
7						
8						
9						
10						

* Income derived from the lease/rental of this property if applicable.

Details of Administrative Expenditures

Exhibit 7

Authority Name: Mid-Bay Bridge Authority
Contact: Jim Vest

Please provide a listing of all vehicles owned or leased including year/make/model and current mileage.

	VEHICLES	MILEAGE	OWNED	LEASED
1	N/A			
2				
3				
4				
5				
6				
7				
8				
9				
10				

Details of Administrative Expenditures

Exhibit 7

Authority Name: Mid-Bay Bridge Authority
Contact: Jim Vest

Please provide a listing of all Insurance Policies including the annual cost and details of coverage.

	INSURANCE PROVIDER	COSTS	DETAILS OF COVERAGE	COMMENTS
1	Sagamore Insurance	\$4,389.49	Commercial Liability	Both Offices
2	Fisher Brown	\$11,643.48	Director/Officer Liability	
3				
4				
5				
6				
7				
8				
9				
10				

Details of Administrative Expenditures

Exhibit 7

Authority Name: Mid-Bay Bridge Authority
Contact: Jim Vest

Please provide a detailed listing of all governing board expenditures. Some examples of type would be travel reimbursement, meals, and other types of administrative expenditures.

	BOARD MEMBER	EXPENDITURE	TYPE	COMMENTS
1	Gordon E. Fornell	\$1,029.76	Travel	September 2010 to Washington, DC
2				
3				
4				
5				
6				
7				
8				
9				
10				

**Mid-Bay Bridge Authority
Okaloosa County, Florida**

Financial Statements

September 30, 2010 and 2009

Mid-Bay Bridge Authority
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September 30, 2010 and 2009

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Carr, Riggs & Ingram, LLC
4502 Highway 20 East
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Niceville, FL 32578

(850) 897-4333
(850) 897-4068 (fax)
www.cricpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Mid-Bay Bridge Authority
Okaloosa County, Florida

We have audited the accompanying financial statements of Mid-Bay Bridge Authority, Okaloosa County, Florida (Authority) as of and for the years ended September 30, 2010 and 2009, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of Mid-Bay Bridge Authority, Okaloosa County, Florida, as of September 30, 2010 and 2009 and the respective changes in financial position and cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2010 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and trend data on infrastructure condition information on pages 2 through 6 and 31, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Carr, Riggs & Ingram, LLC

Niceville, Florida
December 8, 2010

Mid-Bay Bridge Authority

Debt Service Requirements

As of January 25, 2011

(\$ in Thousands)

Item 1
August 18, 2011 RFI

Fiscal Year Ending October 1	Senior Lien			Springing Lien			Net Debt Service	Total Debt Service Requirements
	Principal	Interest	Debt Service	Principal	Interest	Capitalized Interest		
2011	\$ 3,675	\$ 4,798	\$ 8,473	\$ 0	\$ 7,153	\$(6,697)	\$ 456	\$ 8,929
2012	2,200	4,587	6,787	0	11,147	(8,346)	2,801	9,589
2013	2,390	4,470	6,860	0	11,147	(8,346)	2,801	9,661
2014	2,560	4,341	6,901	0	11,147	(4,696)	6,451	13,352
2015	1,550	4,225	5,775	0	11,147	(2,609)	8,538	14,313
2016	3,670	4,147	7,817	2,000	11,147	0	13,147	20,964
2017	4,255	3,951	8,206	0	11,047	0	11,047	19,253
2018	3,690	5,995	9,684	0	11,047	0	11,047	20,731
2019	3,781	5,690	9,471	0	11,047	0	11,047	20,518
2020	3,838	5,736	9,574	0	11,047	0	11,047	20,621
2021	5,629	5,700	11,329	0	11,047	0	11,047	22,376
2022	7,061	5,592	12,653	0	11,047	0	11,047	23,700
2023	3,454	10,201	13,654	0	11,047	0	11,047	24,701
2024	3,343	10,308	13,650	0	11,047	0	11,047	24,697
2025	7,125	2,674	9,799	1,160	11,047	0	12,207	22,006
2026	5,395	2,318	7,713	3,325	10,966	0	14,291	22,003
2027	4,985	2,048	7,033	4,240	10,733	0	14,973	22,006
2028	5,560	1,799	7,359	3,870	10,436	0	14,306	21,665
2029	5,820	1,534	7,354	4,155	10,156	0	14,311	21,665
2030	6,105	1,257	7,362	4,445	9,855	0	14,300	21,662
2031	6,390	966	7,356	4,775	9,532	0	14,307	21,664
2032	6,695	662	7,357	5,120	9,186	0	14,306	21,663
2033	1,595	344	1,939	10,910	8,815	0	19,725	21,664
2034	1,675	264	1,939	11,700	8,024	0	19,724	21,663
2035	1,760	180	1,940	12,545	7,176	0	19,721	21,661
2036	1,845	92	1,937	13,460	6,266	0	19,726	21,663
2037	0	0	0	16,375	5,290	0	21,665	21,665
2038	0	0	0	17,560	4,103	0	21,663	21,663
2039	0	0	0	18,835	2,830	0	21,665	21,665
2040	0	0	0	20,200	1,465	0	21,665	21,665
Total	\$ 106,045	\$ 93,879	\$ 199,924	\$ 154,675	\$ 277,145		\$ 401,126	\$ 601,050

Note: Totals may not add due to rounding

MID-BAY BRIDGE AUTHORITY

Item 2
August 18, 2011 RFI

HISTORY OF BOND ISSUANCE

(as of June 30, 2011)

Date of Issuance	Bonds Issued	Bonds Outstanding June 30, 2011	Use of Funds
1991	\$81,740,000	\$0	Financed the 3.6 mile Mid-Bay Bridge
1993	\$86,250,000	\$13,585,000	Refund the 1991 Issue
1997	\$15,887,608	\$36,040,000 (1)	Financed Toll Plaza Expansion and reimburse Okaloosa County for Interlocal Agreement Payments
2004	\$33,225,000	\$0	Financed a portion of the design and construction of the North Approach improvements and Toll Plaza Expansion; Defease and Redeem certain 1993 and 1997 Issues
2007	\$49,190,000	\$48,465,000	Financed a portion of design, right-of-way acquisition and construction of Mid-Bay Bridge Connector; Financed improvements to SR20.
2008	\$34,900,000	\$34,350,000	Refund 2004 Issue
2011	\$154,675,000	\$154,675,000	Financed the completion of the Mid-Bay Bridge Connector and refunded certain 1993 and 2007 Issues
Total Bonds Outstanding		\$287,115,000	

(1) Shows total principal due at maturity for Capital Appreciation Bonds

Mid-Bay Bridge Authority

Analysis of Debt Service Coverage FY2011-FY2016

As of August 20, 2011

(\$ in thousands)

Fiscal Year	Gross Toll Revenue	Investment and Miscellaneous	Administrative Expenses	Total Gross Revenue	Debt Service		Coverage Ratio	Amount of the General Reserve Fund Requirement
					Available Revenue	Payment		
2011	\$ 15,476.00	\$ 983.60	\$(692.10)	\$ 15,767.50	\$ 15,767.50	\$ 8,928.69	1.77 x	\$ 6,000.00
2012	15,695.00	1,022.63	(712.86)	16,004.77	16,004.77	9,588.63	1.67	6,000.00
2013	16,089.00	970.22	(734.25)	16,324.97	16,324.97	9,661.33	1.69	6,000.00
2014	20,698.00	1,002.43	(756.28)	20,944.15	20,944.15	13,352.17	1.57	6,000.00
2015	22,256.00	1,033.05	(778.96)	22,510.08	22,510.08	14,312.65	1.57	6,000.00
2016	31,222.00	3,224.69	(802.33)	33,644.35	33,644.35	20,964.24	1.60	6,000.00

Source: Series 2011A and 2011B Official Statement

**MID-BAY BRIDGE AUTHORITY
OUTSTANDING BONDS
as of June 30, 2011**

Item 4
August 18, 2011 RFI

Issuance	Date Issued	Amount of Bonds Issued	Bonds Outstanding	Underwriting Fee	Bond Counsel Fee	Issuers Counsel Fee	Disclosure Counsel Fee	Financial Advisory Fee
1991	April	\$81,740,000	\$0	\$1,537,124 Smith Barney, Harris Upman & Co. Inc.	Not Available	Not Available	\$0	\$25,000 Fray Municipal Securities Inc.
1993	April	\$86,250,000	\$13,585,000	\$1,084,163 Smith Barney, Harris Upman & Co. Inc.	\$202,261 Bryant, Miller & Olive	\$86,250 Stowell, Anton & Kraemer	\$0	\$40,000 Fray Municipal Securities Inc.
1997	December	\$15,887,608	\$36,040,000 (1)	\$277,994 Solomon, Smith Barney	\$200,000 Bryant, Miller & Olive	\$50,000 Stowell, Anton & Kraemer	\$0	\$0
2004	July	\$33,225,000	\$0	\$332,250 CitiGroup	\$98,293 Bryant, Miller & Olive	\$10,000 Matthews & Hawkins	\$0	\$0
2007	August	\$49,190,000	\$48,465,000	\$467,197 Goldman Sachs	\$90,000 Bryant, Miller & Olive	\$10,000 Matthews & Hawkins	\$0	\$0
2008	April	\$34,900,000	\$34,350,000	\$254,274 Goldman Sachs	\$71,135 Bryant, Miller & Olive	\$15,000 Matthews & Hawkins	\$0	\$0
2011	February	\$154,675,000	\$154,675,000	\$2,640,343 Goldman Sachs	\$175,000 Bryant, Miller & Olive	\$85,000 Matthews, Jones & Hawkins	\$0	\$0

(1) Shows total principal due at maturity for Capital Appreciation Bonds

The Mid-Bay Bridge Authority members have approved bond transactions and underwriters by vote taken in properly noticed public meetings.

Management's Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Authority's annual financial report presents our discussion and analysis of the Authority's financial performance during the fiscal year ended September 30, 2010.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of two parts: Management's Discussion and Analysis and the Basic Financial Statements. The Financial Statements also include notes that explain in more detail some of the information in the financial statements.

REQUIRED FINANCIAL STATEMENTS

The basic financial statements of the Authority report information about the Authority using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about its activities. The Statement of Net Assets includes all of the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to Authority creditors (liabilities). It also provides the basis for computing rate of return, evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority. All of the current year revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Fund Net Assets. This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all its costs through its user fees and other charges, profitability, and credit worthiness. The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in cash balance during the reporting period.

FINANCIAL ANALYSIS OF THE AUTHORITY

Our analysis of the Authority begins on page 3. The Statement of Net Assets, and the Statement of Revenues, Expenses and Changes in Fund Net Assets report the net assets of the Authority and changes in them. The net assets, the difference between assets and liabilities, is one way to measure the financial health or financial position. Over time, increases or decreases in the Authority's net assets are one indicator of whether its financial health is improving or deteriorating. However, other non-financial factors should be considered such as economic conditions, population growth, and changing government legislation.

MANAGEMENT'S DISCUSSION AND ANALYSIS

NET ASSETS

The following table summarizes the Statement of Net Assets (in millions):

	2010	2009	2008
Current assets	\$ 0.73	\$ 0.95	\$ 0.58
<i>Non-current assets</i>			
Restricted cash and investments	41.95	61.65	73.94
Accrued interest	0.07	0.08	0.15
Capital assets	0.42	0.44	0.07
Capital assets not being depreciated	123.27	99.54	78.22
Deferred charges	6.31	6.55	6.42
Total Assets	\$ 172.75	\$ 169.21	\$ 159.38
 Due to other governments	 \$ 22.17	 \$ 22.43	 \$ 18.37
Bonds payable	132.71	134.58	135.82
Other liabilities	4.16	5.22	3.37
Total Liabilities	\$ 159.04	\$ 162.23	\$ 157.56
 Invested in capital assets, net of related debt	 \$ 5.18	 \$ (0.11)	 \$ 0.07
Restricted	7.87	6.17	0.00
Unrestricted	0.69	0.93	1.76
Total Net Assets	\$ 13.74	\$ 6.99	\$ 1.83

As can be seen from the above table, total assets increased \$3.54 million. This is primarily a result of the overall increase in net operating and non-operating income during the year.

The increase shown in the table above in capital assets not being depreciated of \$23.73 million is due to costs related to the Connector Project and improvements to State Road 20 to provide capacity to the Connector.

MANAGEMENT'S DISCUSSION AND ANALYSIS

NET ASSETS (CONTINUED)

The following table summarizes the Authority's Statement of Revenues, Expenses, and Changes in Fund Net Assets (in millions):

	2010	2009	2008
Operating revenues	\$ 13.47	\$ 12.74	\$ 13.16
Non-operating revenues	1.72	0.52	2.52
Total Revenues	15.19	13.26	15.68
Operations and maintenance expense	2.85	3.19	3.39
Non-operating expenses	5.59	5.78	11.09
Total Expenses	8.44	8.97	14.48
Change in Net Assets	6.75	4.29	1.20
Beginning Net Assets	6.99	1.83	0.63
Prior period adjustment	0.00	0.87	0.00
Ending Net Assets	\$ 13.74	\$ 6.99	\$ 1.83

While the Statement of Net Assets shows the change in financial position of net assets, the Statement of Revenues, Expenses, and Changes in Fund Net Assets provides answers as to the nature and source of these changes. As can be seen in the table above, the operating expenses of the Authority decreased from 2009, as a result of a decreases in operations and maintenance expense, preservation expense, engineering expenses, and legal expenses. Interest expense of approximately \$5.5 million and bridge operations of \$2.1 million, represent the largest expenses of the Authority.

Gross toll receipts for the year were \$13,469,840 compared to \$12,741,472, in the prior year. Gross toll receipts from traffic on the bridge increased by \$728,368 from fiscal year 2009 to fiscal year 2010, approximating a 5.72% increase.

The increase in revenue was partially due to the increasing of the toll fee on June 1, 2010. The rate increased to \$3.00 per 2-axle for non-Sunpass drivers and to \$2.00 per 2-axle vehicles for drivers with a Sunpass.

MANAGEMENT'S DISCUSSION AND ANALYSIS

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets consist of the following:

	Balance 10/1/2009	Additions	Deletions	Balance 9/30/2010
Capital assets, depreciable				
Equipment	\$ 24,993	\$ -	\$ -	\$ 24,993
Buildings	464,484	-	-	464,484
Improvements other than buildings	4,921	-	-	4,921
Capital assets	494,398	-	-	494,398
Accumulated depreciation	(59,170)	(11,733)	-	(70,903)
Capital assets, net of accumulated depreciation	<u>\$ 435,228</u>	<u>\$ (11,733)</u>	<u>\$ -</u>	<u>\$ 423,495</u>
Capital assets, not depreciable				
Infrastructure	\$ 71,884,207	\$ -	\$ -	\$ 71,884,207
Land	-	663,168	-	663,168
Construction in progress	27,657,083	23,067,296	-	50,724,379
Capital assets, not depreciable	<u>\$ 99,541,290</u>	<u>\$ 23,730,464</u>	<u>\$ -</u>	<u>\$ 123,271,754</u>

During 2010 the Authority continued progress on the Midbay Bridge Connector (MBBC) project. Costs incurred for this project through year-end total \$51,387,547.

LONG TERM DEBT

During Fiscal Year 2008, the Authority issued its 2008A Revenue Refunding bonds in order to refund the 2004A and 2004B Series Revenue Bonds to take advantage of more favorable interest rates and terms. The Authority is in compliance with all applicable debt covenants contained in the various bond documents.

Fitch Investor Services has rated the Authority's 2008 Bonds as BBB+, 2007A and 2007B Bonds as BBB+, the 1997A Bonds as BBB+, while the 1993A Bonds carry a BBB+ rating, and 1993D junior lien bonds carry BBB ratings and the 1993D revenue refunding bonds have a rating of BBB.

MANAGEMENT'S DISCUSSION AND ANALYSIS

ANNUAL BUDGET

During the month of May, the Authority develops an annual proposed budget and holds a public hearing before the citizens of Okaloosa County, Florida. At the time the Authority prepares its annual budget, it adopts a resolution to estimate the expected amounts to be expended by the Authority in the ensuing year. On or before the first day of June, the chairman of the Authority submits the budget to the Board of County Commissioners. The Board of County Commissioners examines the budget and the certified copy of the resolution, and may increase or reduce the total amount requested under the provisions in the budget and resolution for the expenditures.

Any budget amendment adopted by the Authority that increases the total budget must be submitted to the Board of County Commissioners. Otherwise, the budget remains in effect the entire year. The budgetary data are not reported on nor shown in the financial statement section of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Mid-Bay Bridge Authority expects continued growth over the next several years and will continue to explore improvements to the bridge and approach systems. Some factors attributed to continued growth include the area population growth for Okaloosa and Walton counties, the adjacent military base outlook, highway constraints and improvements, and toll collection and rate elasticity.

CONTACTING THE EXECUTIVE DIRECTOR

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of Mid-Bay Bridge Authority's finances and to demonstrate its accountability for the money it receives. If you have questions about this report or need additional information, contact the Executive Director of Mid-Bay Bridge Authority, Post Office Box 5037, Niceville, Florida 32578, e-mail address: staff@mid-bay.com, phone number: (850)897-1428.

Basic Financial Statements

Mid-Bay Bridge Authority
STATEMENTS OF NET ASSETS
September 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 218,688	\$ 119,310
Due from other governments	<u>509,941</u>	<u>826,676</u>
Total current assets	<u>728,629</u>	<u>945,986</u>
NON-CURRENT ASSETS		
Restricted cash and investments	41,946,325	61,653,647
Accrued interest	72,747	78,292
Capital assets, net of accumulated depreciation	423,495	435,228
Capital assets not being depreciated	123,271,754	99,541,288
Deferred outflows from interest rate swap, net	254,185	304,515
Deferred charges, net of accumulated amortization	<u>6,058,455</u>	<u>6,240,564</u>
Total non-current assets	<u>172,026,961</u>	<u>168,253,534</u>
TOTAL ASSETS	<u>172,755,590</u>	<u>169,199,520</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	<u>43,444</u>	<u>17,598</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS		
Contracts payable	719,043	1,646,162
Accrued interest	3,128,687	3,240,031
Due to other governments	7,195,439	3,058,676
Bonds payable	<u>3,865,000</u>	<u>3,250,000</u>
Total current liabilities payable from restricted assets	<u>14,908,169</u>	<u>11,194,869</u>
NON-CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS		
Due to other governments, net of current portion	14,973,571	19,367,368
Bonds payable, net of current portion	128,841,086	131,332,796
Fair value of interest rate swap agreement	<u>254,185</u>	<u>304,515</u>
Total non-current liabilities	<u>144,068,842</u>	<u>151,004,679</u>
Total liabilities	<u>159,020,455</u>	<u>162,217,146</u>
NET ASSETS		
Invested in capital assets, net of related debt	5,176,617	(114,337)
Restricted	7,873,333	6,168,324
Unrestricted	<u>685,185</u>	<u>928,387</u>
Total net assets	<u>\$ 13,735,135</u>	<u>\$ 6,982,374</u>

See accompanying notes.

Mid-Bay Bridge Authority
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Years Ended September 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
OPERATING REVENUES		
Toll revenues	\$ 13,469,840	\$ 12,741,472
OPERATING EXPENSES		
Bridge operations	2,146,790	2,393,381
Promotional activities	104,195	101,318
Preservation expense	103,019	123,452
Professional services - engineering	19,391	106,500
Professional services - legal	67,185	82,597
Other charges and obligations	20	2,819
Payroll and benefits	239,510	234,983
Office	52,211	44,459
Other contractual services	338	-
Administration	103,782	84,808
Depreciation	<u>11,733</u>	<u>10,769</u>
Total operating expenses	<u>2,848,174</u>	<u>3,185,086</u>
NET OPERATING INCOME	<u>10,621,666</u>	<u>9,556,386</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest and dividends	814,387	520,389
Interest expense	(5,013,587)	(5,217,872)
Other debt service costs	(579,743)	(566,960)
Escrow restructuring income, net	891,114	-
Other	<u>18,921</u>	<u>-</u>
Total non-operating revenues (expenses)	<u>(3,868,908)</u>	<u>(5,264,443)</u>
CHANGES IN NET ASSETS	6,752,758	4,291,943
NET ASSETS - OCTOBER 1	6,982,377	1,825,300
PRIOR PERIOD ADJUSTMENT (Note 15)	<u>-</u>	<u>865,131</u>
NET ASSETS - OCTOBER 1, AS RESTATED	<u>6,982,377</u>	<u>2,690,431</u>
NET ASSETS - SEPTEMBER 30	<u>\$ 13,735,135</u>	<u>\$ 6,982,374</u>

See accompanying notes.

Mid-Bay Bridge Authority
STATEMENTS OF CASH FLOWS
Years Ended September 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from tolls	\$ 13,643,237	\$ 12,485,368
Cash paid to vendors	(2,571,088)	(2,975,092)
Cash paid to employees	(239,507)	(234,983)
Net cash flows provided by operating activities	<u>10,832,642</u>	<u>9,275,293</u>
CASH FLOWS FROM FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from other governments	2,249,809	2,516,834
Payments to other governments	(2,506,842)	(2,960,723)
Bond principal payments	(3,250,000)	(2,540,000)
Interest paid	(6,020,945)	(6,340,735)
Escrow restructuring income	983,324	-
Escrow restructuring payments	(92,210)	-
Capital expenditures	(22,732,396)	(12,943,437)
Net cash flows from capital and related financing activities	<u>(31,369,260)</u>	<u>(22,268,061)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of investments	167,793,719	130,067,281
Purchases of investments	(148,196,633)	(117,784,230)
Interest and dividends	1,038,910	820,845
Net cash flows from investing activities	<u>20,635,996</u>	<u>13,103,896</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	99,378	111,128
CASH - OCTOBER 1	<u>119,310</u>	<u>8,182</u>
CASH - SEPTEMBER 30	<u>\$ 218,688</u>	<u>\$ 119,310</u>
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Net operating income	\$ 10,621,666	\$ 9,556,386
Adjustments to reconcile net operating income to net cash provided by operating activities		
Depreciation	11,733	10,769
Change in assets and liabilities		
(Increase) decrease in due from other governments	173,396	(256,104)
Increase (decrease) in accounts payable	25,847	(35,758)
Net cash flows provided by operating activities	<u>\$ 10,832,642</u>	<u>\$ 9,275,293</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Accreted interest of 1997 Capital Appreciation Bonds	\$ 999,514	\$ 926,085
Amortization of bond issuance costs	\$ 182,109	\$ 182,109
Amortization of bond issuance discount	\$ 27,063	\$ 27,063
Amortization of loss on refunding	\$ 400,492	\$ 264,579
Deferred inflow (outflow) from change in fair value of interest rate swap	\$ 50,330	\$ 175,898

See accompanying notes.

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Mid-Bay Bridge Authority Okaloosa County, Florida (hereinafter referred to as the Authority) was established in October 1986 by legislative action under Chapter 86-465, Laws of Florida. The Authority consists of five members, all appointed by the Governor of Florida. The Authority was created for the purpose of planning for, constructing, operating, and maintaining a bridge system, including a toll bridge which traverses Choctawhatchee Bay, toll collection facilities, approach roads and interchanges as necessary to the Mid-Bay Bridge.

The Department of Community Affairs, as required by the Uniform Special District Accountability Act of 1989 (the Act) (Chapter 89-169, Laws of Florida) and following the definitions set forth therein, compiled the official list of special districts in Florida as of October 1, 2010. The financial reporting status of the Authority was declared to be dependent to Okaloosa County; however, the County does not include the Authority in the County's Annual Financial Report of Units of Local Government due to the fact that the Authority functions independently of the County. The definitions of the Act differ from the reporting entity definition under accounting principles generally accepted in the United States of America. Based on these principles, the County has determined that the Authority is not part of their reporting entity and therefore, will not be included in their general-purpose financial statements.

The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America and the Uniform Accounting System mandated by Chapter 218.33, Florida Statutes. The following is a summary of the more significant accounting policies of the Authority.

A. Measurement Focus and Basis of Accounting and Financial Statement Presentation

The term measurement focus is used to denote what is being measured and reported in the Authority's operating statement. The Authority's financial activity is accounted for on the flow of economic resources measurement focus. The fundamental objective of this focus is to measure whether the Authority is better or worse off economically as a result of events and transactions of the period.

The term basis of accounting is used to determine when a transaction or event is recognized on the Authority's operating statement. The Authority uses the full accrual basis of accounting. Under this basis, revenues are recorded when earned and expenses are recorded when incurred, even though actual payment or receipt may not occur until after the period ends.

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Measurement Focus and Basis of Accounting and Financial Statement Presentation
(Continued)

The Authority elected to follow Financial Accounting Standards Board pronouncements issued before November 30, 1989, and all pronouncements of the Governmental Accounting Standards Board.

On October 1, 2000, the Authority adopted the provisions of Governmental Accounting Standards Board Statement No. 34 "*Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments.*" Statement 34 established standards for external financial reporting for all state and local governmental entities which include a balance sheet, a statement of revenues, expenses and changes in fund net assets and a statement of cash flows. It requires the classification of net assets into three components - invested in capital assets, net of related debt; restricted; and unrestricted. These classifications are defined as follows:

- *Invested in capital assets, net of related debt* - This component of net assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- *Restricted* - This component of net assets consists of restrictions placed on net assets used through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, laws, regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted* - This component consists of net assets that do not meet the definition of "invested in capital assets, net of related debt" or "restricted."

B. Cash and Cash Equivalents

The Authority's cash and cash equivalents excluding restricted cash are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

C. Restricted Cash and Investments

Cash and investments held with the Authority's trustee, which have been set aside for certain projects and repayment of debt, are classified as restricted assets on the balance sheet because their use is limited by applicable debt covenants and project requirements. Investments are reported at fair value based on the last reported sales price.

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Due from Other Governments

Due from other governments includes toll receipts yet to be transferred to the Authority from the Florida Department of Transportation (FDOT), amounts advanced to the FDOT for the purchase of Right of Way parcels necessary for the Midbay Bridge Connector (MBBC) project, and amounts advanced to the FDOT for precast and steel inspection services necessary for the MBBC project. Based on the collection history of the Authority, it is the opinion of management that any uncollectible amounts would be immaterial. Therefore, no allowance for doubtful accounts has been established.

E. Budgets and Budgetary Accounting

The annual budget is adopted by the Authority; however, the budget is not legally required to be reported for business-type activities and is not included in these financial statements. The Authority's budget is established by the following procedures:

During the month of May, the Authority develops an annual proposed budget and holds a public hearing before the citizens of Okaloosa County. At the time the Authority prepares its annual budget, it adopts a resolution to estimate the amounts expected to be expended by the Authority in the ensuing year. On or before the first day of June, the Chairman of the Authority submits the budget to the Board of County Commissioners of Okaloosa County. The Board of County Commissioners examines the budget and the certified copy of the resolution and may increase or reduce the total amount requested under the provisions in the budget and resolution for the expenditures. Any budget amendment adopted by the Authority that increases the total budget must be submitted to the Board of County Commissioners.

F. Capital Assets

Capital assets of the Authority are recorded at either historical cost or estimated historical cost. Donated assets are valued at their estimated fair market value on the date donated. Depreciation of all exhaustible capital assets is charged as an expense against their operations. Costs to acquire additional capital assets, and to replace existing assets or otherwise prolong their useful lives are capitalized for toll equipment, buildings and furniture and equipment. Under the Authority's policy of accounting for infrastructure assets pursuant to the "modified approach," property costs represent a historical accumulation of costs expended to acquire rights-of-way and to construct, improve and place in operation the various projects and related facilities.

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Capital Assets (Continued)

Depreciation is computed using the straight-line method over estimated asset lives as follows:

Buildings	40 years
Improvements	40 years
Equipment	5 years

Under the modified approach, infrastructure assets are considered to be "indefinite lived" assets; that is, the assets themselves will last indefinitely and are, therefore, not depreciated. Costs related to maintenance, renewal and replacement for these assets are not capitalized, but instead are included in preservation expense.

It is the policy of the Authority to capitalize assets exceeding \$1,000.

G. Capitalized Interest

Interest costs on funds borrowed to finance the construction of property and equipment during the asset's capitalization period, net of interest income, are capitalized.

H. Long-Term Obligations

Long-term obligations are reported at face value, net of applicable premiums and discounts and loss on refunding of debt. Premiums, discounts and losses on refunding are deferred and amortized over the life of the bonds using the straight-line method.

I. Bond Issue Costs, Premium and Discount

Bond premiums, discounts and issuance costs are deferred and amortized on the straight-line basis over the term of the bonds, which the Authority believes approximates the effective interest method. Unamortized bond discounts and unamortized bond premiums are deducted from and added to, respectively, the principal amounts of the bonds outstanding and bond issuance costs are presented as non-current assets under the caption deferred charges. These costs are reflected in the accompanying financial statements as deferred charges, net of accumulated amortization.

J. Defeasance Cost

Defeasance costs are deferred and amortized on the straight-line basis over the term of the bonds. These costs are reflected in the accompanying financial statements as a reduction in gross bonds payable as unamortized deferred amounts.

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Derivative and Hedging Activities

The Authority uses derivative instruments in connection with its variable and fixed rate debt and/or existing derivative instruments. The derivative instruments utilized are comprised of interest rate swaps. On the date the derivative contract is entered into, the Authority designates the derivative as a hedge of a forecasted transaction or the variability of cash flows. The Authority implemented Statement 53 of the Governmental Accounting Standards Board "*Accounting and Financial Reporting for Derivative Instruments*" (GASB 53) during the year ended September 30, 2010. Under GASB 53, the Authority reports derivative instruments on the Statement of Net Assets at fair value with changes in fair value presented as deferred inflows or deferred outflows on the Statement of Net Assets. If the derivative agreement is terminated prior to expected conclusion or if the hedge is no longer considered effective, the accumulated gains or losses will be reported on the Statement of Revenues, Expenses and Changes in Fund Net Assets.

L. Revenues and Expenses

Operating revenues and expenses result from ongoing operations of the toll bridge. Non-operating revenues and expenses are primarily related to financing and investing type activities.

Restricted resources are used in accordance with the bond documents and primarily involve payments on debt. Unrestricted resources are used for the general administrative costs of operating the bridge.

M. Statements of Cash Flows

For purposes of the statements of cash flows, the Authority considers all funds received and deposited in operating and money market bank accounts as cash.

N. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

P. Events Occurring After Reporting Date

The Authority has evaluated events and transactions that occurred between September 30, 2010, and December 8, 2010, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

NOTE 2 - DEPOSITS AND INVESTMENTS

Unless otherwise authorized by law or by ordinance, the Authority is authorized under Chapter 218.415, Florida Statutes, to invest and reinvest surplus public funds in its control or possession, in accordance with resolutions to be adopted from time to time, in:

- The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Chapter 163.01, Florida Statutes.
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in qualified public depositories as defined in Chapter 280.02, Florida Statutes.
- Direct obligations of the United States Treasury.
- Federal agencies and instrumentalities.
- Securities of, or other interests in any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided the portfolio of such investment company or investment trust is limited to United States Government obligations or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

- Other investments authorized by law or by ordinance for a county or a municipality.
- Other investments authorized by law or by resolution for a school district or a special district.

The Authority is also authorized by resolution to invest in investment agreements with any bank or other financial institution, the unsecured debt of which is rated in either of the two highest full rating categories by a rating agency.

The Mid-Bay Bridge Authority chooses to disclose its investments by specifically identifying each. As of September 30, 2010, the Authority's investments were as follows:

<u>Investment</u>	<u>Maturity Date</u>	<u>Fair Value</u>
Cash		\$ 20,787
Federated Government Obligation Money Market	Various	15,928,862
Bayerische Landesbank Investment Agreement	4/25/2011	8,619,229
Bayerische Landesbank Investment Agreement	10/1/2013	9,604,400
Credit Agricole North America, Inc. Discount Commercial Paper	10/1/2010	7,773,047
		<u>\$ 41,946,325</u>

As of September 30, 2009, the Authority's investments were as follows:

<u>Investment</u>	<u>Maturity Date</u>	<u>Fair Value</u>
Federated Government Obligation Money Market	Various	\$ 8,301,325
Bayerische Landesbank Investment Agreement	4/25/2011	33,519,229
Bayerische Landesbank Investment Agreement	10/1/2013	12,060,046
Citigroup Funding, Inc. Discount Commercial Paper	10/1/2009	7,773,047
		<u>\$ 61,653,647</u>

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations. The Authority has no investment policy that would further limit its investment choices, other than provisions contained in the Master Bond Resolution. As of September 30, 2010, the Authority's investment in Credit Agricole North America Inc. was rated P-1 by Moody's rating agency and the Authority's investments in Bayerische Landesbank Investment Agreements were rated A-1 by Moody's rating agency. The Authority's investment in Federated Government Obligation Money Market was Aaa by Moody's rating agency.

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

There is no investment policy limiting the amount the Authority may invest in any one issuer. The Authority has more than 5 percent of their investments in Federated Government Obligations, Credit Agricole North America, Inc. discount commercial paper, and Bayerische Landesbank Investment Agreements. The Authority's investment concentrations as of September 30, 2010, were as follows:

Investment	% of Total Investment
Cash	0.05 %
Federated Government Obligation Money Market	37.97 %
Bayerische Landesbank Investment Agreement - 4/25/2011	20.55 %
Bayerische Landesbank Investment Agreement - 10/1/2013	22.90 %
Credit Agricole North America, Inc. Discount Commercial Paper	18.53 %
	<u>100.00 %</u>

The following is a chart of the Authority's investment concentrations as of September 30, 2009:

Investment	% of Total Investment
Federated Government Obligation Money Market	13.46 %
Citigroup Funding, Inc. Discount Commercial Paper	12.61 %
Bayerische Landesbank Investment Agreement - 4/25/2011	54.37 %
Bayerische Landesbank Investment Agreement - 10/1/2013	19.56 %
	<u>100.00 %</u>

NOTE 3 - DUE FROM OTHER GOVERNMENTS

Due from other governments is comprised of the following:

	9/30/2010	9/30/2009
Tolls collected yet to be remitted from FDOT	\$ 303,280	\$ 219,624
Funds advanced for precast and steel inspection services	206,661	350,000
Funds advanced to FDOT for Right of Way acquisitions	-	257,052
Total due from other governments	<u>\$ 509,941</u>	<u>\$ 826,676</u>

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 4 - CAPITAL ASSETS

A summary of changes in capital assets is as follows:

	Balance 10/1/2009	Additions	Deletions	Balance 9/30/2010
Capital assets, depreciable				
Equipment	\$ 24,993	\$ -	\$ -	\$ 24,993
Buildings	464,484	-	-	464,484
Improvements other than buildings	4,921	-	-	4,921
Capital assets	494,398	-	-	494,398
Accumulated depreciation	(59,170)	(11,733)	-	(70,903)
Capital assets, net of accumulated depreciation	<u>\$ 435,228</u>	<u>\$ (11,733)</u>	<u>\$ -</u>	<u>\$ 423,495</u>
Capital assets, not depreciable				
Infrastructure	\$ 71,884,207	\$ -	\$ -	\$ 71,884,207
Land	-	663,168	-	663,168
Construction in progress	27,657,083	23,067,296	-	50,724,379
Capital assets, not depreciable	<u>\$ 99,541,290</u>	<u>\$ 23,730,464</u>	<u>\$ -</u>	<u>\$ 123,271,754</u>

	Balance 10/1/2008	Additions	Deletions	Balance 9/30/2009
Capital assets, depreciable				
Equipment	\$ 24,993	\$ -	\$ -	\$ 24,993
Buildings	85,699	378,785	-	464,484
Improvements other than buildings	4,921	-	-	4,921
Capital assets	115,613	378,785	-	494,398
Accumulated depreciation	(48,401)	(10,769)	-	(59,170)
Capital assets, net of accumulated depreciation	<u>\$ 67,212</u>	<u>\$ 368,016</u>	<u>\$ -</u>	<u>\$ 435,228</u>
Capital assets, not depreciable				
Infrastructure	\$ 71,884,207	\$ -	\$ -	\$ 71,884,207
Construction in progress	7,202,316	20,454,765	-	27,657,081
Capital assets, not depreciable	<u>\$ 79,086,523</u>	<u>\$ 20,454,765</u>	<u>\$ -</u>	<u>\$ 99,541,288</u>

The increases to construction in progress of \$23,067,296 and \$20,454,765 for the years ended September 30, 2010 and 2009, respectively, are a result of the Mid-Bay Bridge Connector project (MBBC) additions, and include \$1,781,809 and \$1,769,358, respectively, of capitalized interest. Construction on the MBBC continues. Costs related to the MBBC will continue to be capitalized in construction in progress until completion, which is expected to be in 2014. Upon completion, the MBBC will be transferred to the infrastructure asset.

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 5 - IN-KIND CONSIDERATION ESCROW AGREEMENT

The Authority has entered into an easement and an escrow agreement with the United States of America acting by and through the Secretary of the Air Force for the construction, operation and maintenance of a roadway at Eglin Air Force Base. As consideration for the easement, the Authority will pay the Air Force the sum of \$9,000,000, plus accrued interest. Under the terms of easement and related escrow agreement, the \$9,000,000 will be paid to the Air Force through the performance and delivery of In-Kind services by the Authority using funds held by an escrow agent. The agreement stipulates that the Authority deliver \$4,500,000 to the escrow agent upon execution of the agreement, and an additional \$4,500,000, plus accrued interest on October 3, 2011. Accordingly, the Authority delivered \$4,500,000 to the escrow agent during the year ended September 30, 2009. The remaining \$4,500,000 is included in due to other governments on the Statements of Net Assets at September 30, 2010 and 2009.

NOTE 6 - LEASE PURCHASE AGREEMENT

The Authority has entered into a lease purchase agreement with the State of Florida Department of Transportation (FDOT), whereby the FDOT maintains and operates the Bridge and remits all of the tolls collected to the Authority. Upon the payment of the outstanding bonds and amounts owed to the FDOT, the bridge system would revert to the FDOT. Accounting principles generally accepted in the United States of America require that a lease of this nature be recorded based on its substance rather than its form. It is the belief of the Authority that due to continuous expansion, the Authority will more than likely always have outstanding bond debt and thus, the bridge system will always be owned by the Authority. Therefore the bridge has been recorded under the caption "infrastructure."

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 7 - LONG-TERM DEBT

The following is a summary of revenue bond transactions of the Authority:

	10/1/2009	Additions	Reductions	9/30/2010
Revenue Bond Series 1993 A	\$ 20,530,000	\$ -	\$ (2,725,000)	\$ 17,805,000
Revenue Bond Series 1993 D	17,265,000	-	(300,000)	16,965,000
Capital Apprec. Bond Series 1997 A *	17,594,496	999,515	-	18,594,011
Revenue Series 2007 A	25,525,000	-	-	25,525,000
Revenue Series 2007 B	23,665,000	-	-	23,665,000
Revenue Series 2008 A	34,900,000	-	(225,000)	34,675,000
Revenue bonds payable	<u>139,479,496</u>	<u>999,515</u>	<u>(3,250,000)</u>	<u>137,229,011</u>
Less unamortized bond discount	(792,047)	-	27,063	(764,984)
Plus unamortized bond premium	1,237,954	-	(53,780)	1,184,174
Less unamortized deferred amounts	(5,342,607)	-	400,492	(4,942,115)
Less current portion of bonds payable	<u>(3,250,000)</u>	<u>(3,865,000)</u>	<u>3,250,000</u>	<u>(3,865,000)</u>
Revenue Bonds payable - net of current portion	<u>\$ 131,332,796</u>	<u>\$ (2,865,485)</u>	<u>\$ 373,775</u>	<u>\$ 128,841,086</u>

	10/1/2008	Additions	Reductions	9/30/2009
Revenue Bond Series 1993 A	\$ 23,070,000	\$ -	\$ (2,540,000)	\$ 20,530,000
Revenue Bond Series 1993 D	17,265,000	-	-	17,265,000
Capital Apprec. Bond Series 1997 A *	16,668,411	926,085	-	17,594,496
Revenue Series 2007 A	25,525,000	-	-	25,525,000
Revenue Series 2007 B	23,665,000	-	-	23,665,000
Revenue Series 2008 A	34,900,000	-	-	34,900,000
Revenue bonds payable	<u>141,093,411</u>	<u>926,085</u>	<u>(2,540,000)</u>	<u>139,479,496</u>
Less unamortized bond discount	(819,110)	-	27,063	(792,047)
Plus unamortized bond premium	1,291,732	-	(53,778)	1,237,954
Less unamortized deferred amounts	(5,743,099)	-	400,492	(5,342,607)
Less current portion of bonds payable	<u>(2,540,000)</u>	<u>(3,250,000)</u>	<u>2,540,000</u>	<u>(3,250,000)</u>
Revenue Bonds payable - net of current portion	<u>\$ 133,282,934</u>	<u>\$ (2,323,915)</u>	<u>\$ 373,777</u>	<u>\$ 131,332,796</u>

* Increases in the 1997A Capital Appreciation Bonds represents accretion.

The following is a summary of due to other governments:

	10/1/2009	Additions	Reductions	9/30/2010
Due to the Air Force	\$ 4,500,000	\$ -	\$ -	\$ 4,500,000
Advances payable to the state	17,926,044	2,249,809	(2,506,843)	17,669,010
Total	<u>\$ 22,426,044</u>	<u>\$ 2,249,809</u>	<u>\$ (2,506,843)</u>	<u>\$ 22,169,010</u>

	10/1/2008	Additions	Reductions	9/30/2009
Due to the Air Force	\$ -	\$ 4,500,000	\$ -	\$ 4,500,000
Advances payable to the state	18,369,933	2,516,834	(2,960,723)	17,926,044
Total	<u>\$ 18,369,933</u>	<u>\$ 7,016,834</u>	<u>\$ (2,960,723)</u>	<u>\$ 22,426,044</u>

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 7 - LONG TERM DEBT (CONTINUED)

During the fiscal year ended September 30, 1993, the Authority issued revenue refunding bonds in order to advance refund a portion of the 1991A Series Revenue Bonds and all of the 1991B Series Revenue Bonds in what is known as a "crossover refunding." As part of the crossover refunding, the Authority defeased the portion of the 1991A term bonds maturing October 1, 2022. As of September 30, 2010, \$25,850,000 of the defeased term bonds were still outstanding. The reacquisition price exceeded the net carrying amount of the old debt by \$1,462,734. Amounts amortized during both 2010 and 2009 were \$73,137.

During the fiscal year ended September 30, 2004, the Authority defeased a portion of the 1993D Series Revenue Bonds maturing October 1, 2022. The Authority was required to pay a call premium totaling \$287,445 which is being amortized over the remaining term of the bonds. As of September 30, 2010, \$4,475,000 of the defeased term bonds were still outstanding. Amounts amortized during both 2010 and 2009 were \$15,969.

During the fiscal year ended September 30, 2004, the Authority issued revenue refunding bonds in order to advance refund a portion of the 1993A and 1993D Series Revenue Bonds and a portion of the 1997A Series Revenue Bonds in what is known as an "advance refunding." As part of the advanced refunding, the Authority defeased the portion of the 1993A term bonds maturing October 1, 2022, totaling \$6,630,000, a portion of the 1993D term bonds maturing October 1, 2022, totaling \$7,300,000, and a portion of the 1997A term bonds maturing October 1, 2026, totaling \$3,392,353. As of September 30, 2010, \$3,293,301 of the defeased term bonds were still outstanding. The reacquisition price exceeded the net carrying amount of the old debt by \$3,158,521. This amount is recorded and netted against the existing debt and amortized over the life of the bonds. Amounts amortized during both 2010 and 2009 were \$175,473. The bonds were issued at a discount and amounts amortized during 2010 and 2009 were \$8,709.

During the fiscal year ended September 30, 2007, the Authority issued the 2007 Series Bonds. The 2007A and 2007B Bonds were issued as Senior Lien Bonds for the purposes of financing a portion of the costs of the 2007 Special Project (the MBBC), providing monies necessary to fund the Debt Service Reserve Requirement with respect to the 2007 Series Bonds and fund certain costs related to issuance. The 2007A Bonds were issued at a premium totaling \$780,098. Amounts amortized during 2010 and 2009 were \$26,003, respectively. The 2007B Bonds were issued at a discount totaling \$550,622. Amounts amortized during both 2010 and 2009 were \$18,354.

During August 2007, the Authority defeased a portion of the Series 1997A Revenue Refunding Bonds, \$100,000 in aggregate principal amount maturing October 1, 2023, and \$105,000 in aggregate principal amount maturing October 1, 2024. Subsequently, the Authority established an escrow account to pay the defeased portions, which may be optionally redeemed on October 1, 2017. Funds in the amount of \$91,197 were transferred from the Capital Improvement Account to the Escrow account. The bonds are callable at 102%.

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 7 - LONG TERM DEBT (CONTINUED)

During the fiscal year ended September 30, 2008, the Authority issued the Series 2008 Revenue Refunding Bonds in order to advance refund a portion of the 2004A and 2004B Series Revenue Bonds in what is known as an "advance refunding." As part of the advanced refunding, the Authority defeased the portion of the 2004A term bonds maturing October 1, 2026, totaling \$21,375,000 and the 2004B term bonds maturing October 1, 2027, totaling \$11,525,000.

The reacquisition price exceeded the net carrying amount of the old debt by \$1,565,861. This amount is recorded and netted against the existing debt and amortized over the life of the bonds. Amounts amortized during 2010 and 2009 were \$86,992. The bonds were issued at a premium totaling \$555,524. Amounts amortized during both 2010 and 2009 were \$27,776.

Debt Covenant Requirement

There are a number of limitations and restrictions contained in the various bond indentures. The Authority is in compliance with all significant limitations and restrictions. Further, the Authority covenants to establish rates for tolls so that on each October 1, the amounts on deposit in the Revenue Fund and the General Reserve Fund equal at least \$6,000,000. The following schedule illustrates the Authority's compliance with this requirement.

Amount of revenues accrued at September 30, 2010	\$ 509,941
Amount available in General Reserve Fund and Revenue Fund (at cost)	<u>6,873,748</u>
Total	<u>\$ 7,383,689</u>

Long-Term Debt is comprised of the following as of September 30, 2010:

REVENUE BONDS	<u>Current</u>	<u>Long-term</u>	<u>Total</u>
\$57,210,000 Revenue Refunding Bonds, Series 1993A, serial bonds, due in annual installments of \$3,325,000 to \$375,000 through October 1, 2022; interest ranging from 5.85 percent to 6.10 percent per annum. The net revenues of the project are pledged for payment of this obligation.	\$ 3,015,000	\$ 14,790,000	\$ 17,805,000
 \$29,040,000 Revenue Refunding Bonds, Series 1993D, serial bonds, due in annual installments of \$300,000 to \$2,685,000 beginning October 1, 2009, through October 1, 2022; interest ranging from 6.10 to 6.125 percent per annum. The net revenues from the project are pledged for this obligation.	 525,000	 16,440,000	 16,965,000

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 7 - LONG TERM DEBT (CONTINUED)

REVENUE BONDS (CONTINUED)	<u>Current</u>	<u>Long-term</u>	<u>Total</u>
\$12,977,608 Revenue Bonds, Series 1997A, Capital Appreciation Bonds with no stated interest rate, effective interest rate of 5.40 percent to 5.50 percent compounded semi-annually through October 1, 2026; issued in denominations of \$5,000 maturity value due in annual installments of \$3,360,000 to \$10,000,000 from October 1, 2018, through October 1, 2024. The net revenues from the project are pledged for payment of this obligation.	-	18,594,011	18,594,011
\$25,525,000 Revenue Bonds, Series 2007A, serial bonds, due in annual installments of \$665,000 to \$1,845,000 beginning October 1, 2015, through October 1, 2036; interest of 5.000% percent per annum. The net revenues from the project are pledged for this obligation.	-	25,525,000	25,525,000
\$23,665,000 Revenue Bonds, Series 2007B, serial bonds, due in annual installments of \$4,310,000 to \$5,175,000 beginning October 1, 2028, through October 1, 2032; interest of 5.000% percent per annum. The net revenues from the project are pledged for this obligation.	-	23,665,000	23,665,000
\$34,900,000 Revenue Bonds, Series 2008A, serial bonds, due in annual installments of \$225,000 to \$3,795,000 beginning October 1, 2009, through October 1, 2027; interest ranging between 3.250% to 5.000% percent per annum. The net revenues from the project are pledged for this obligation.	<u>325,000</u>	<u>34,350,000</u>	<u>34,675,000</u>
Total revenue bonds outstanding	<u>3,865,000</u>	<u>133,364,011</u>	<u>137,229,011</u>
Loss on refunding, net of accumulated amortization	-	(4,942,115)	(4,942,115)
Unamortized discount	-	(764,984)	(764,984)
Unamortized premium	-	1,184,174	1,184,174
Total revenue bonds (net of deferral)	<u>\$ 3,865,000</u>	<u>\$128,841,086</u>	<u>\$132,706,086</u>

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 7 - LONG TERM DEBT (CONTINUED)

DUE TO OTHER GOVERNMENTS	<u>Current</u>	<u>Long-term</u>	<u>Total</u>
Advances from Florida Department of Transportation representing the costs of operations and maintenance of the Toll Facility, which pursuant to the bond covenants and letter of agreement with FDOT are being paid back annually.	\$ 2,443,808	\$ 9,617,812	\$ 12,061,620
Amounts due to the Florida Department of Transportation for the Toll Facilities Revolving Trust Fund Loan used for construction of the Northern Approach.	251,631	997,373	1,249,004
Amounts due to the Florida Department of Transportation for loan used for the construction of the Southern Approach.	-	4,358,386	4,358,386
Amounts due to the Air Force for final payment related to the purchase of the easement for the MBBC additions.	<u>4,500,000</u>	<u>-</u>	<u>4,500,000</u>
Total	<u>\$ 7,195,439</u>	<u>\$ 14,973,571</u>	<u>\$ 22,169,010</u>

Debt Service to Maturity

Except for the advances from the FDOT for operations and maintenance, the annual requirements to amortize all debts outstanding as of September 30, 2010, on the bonds are as follows:

<u>Year Ended September 30</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ 8,616,631	\$ 6,110,838
2012	4,561,634	5,801,600
2013	3,126,631	5,666,701
2014	3,426,631	5,535,784
2015	4,318,952	5,470,969
2016-2020	29,307,180	30,061,646
2021-2025	26,586,130	32,227,607
2026-2030	38,268,386	9,307,194
2031-2035	18,115,000	2,416,838
2036-2037	<u>1,845,000</u>	<u>92,250</u>
Total	<u>\$ 138,172,175</u>	<u>\$ 102,691,427</u>

Reconciliation to revenue bonds outstanding:

Add 1997A accretion	\$ 9,164,226
Less amounts due to other governments	<u>(10,107,390)</u>
Total revenue bonds outstanding	<u>\$ 137,229,011</u>

Revenue derived from the operation of the system and funds on deposit are to be used to meet the debt service requirements on the Series 1993A and 1993D Serial Bonds, Series 1997A Capital Appreciation Bonds, Series 2007A and 2007B Serial Bonds, and Series 2008A Serial Bonds.

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 8 - ESCROW RESTRUCTURING

During the year ended September 30, 2010, the Authority, restructured the defeasance obligation securities held in an Escrow account associated with the 2004A Series Revenue Bonds which were refunded through the issuance of the Series 2008A Revenue Refunding Bonds. As a result of the restructuring, the permissible yield earned on the defeasance obligation securities on deposit within the Escrow account increased, as permissible yield is now measured against the yield on the 2008A Bonds instead of the 2004A Bonds. As a result of the restructuring, a total of \$983,324 was returned to the Authority, with cost associated with the restructuring totaling \$92,210. The revenues and expenses related to the restructuring are included within non-operating revenues and expenses for the year ended September 30, 2010.

NOTE 9 - INTEREST RATE SWAPS

The Authority maintains an interest-rate risk-management strategy that uses derivative instruments as a cash flow hedge to minimize significant, unanticipated fluctuations caused by interest-rate volatility. The Authority's specific goal is to minimize the impact of changes in interest rates on its variable rate long term debt.

On April 1, 2008, the Authority entered into an interest rate swap with a notional amount of \$34,900,000 to manage the interest costs on the Authority's Revenue Bonds, Series 2008. Pursuant to this swap agreement, the Authority pays to its swap counterparty a rate equal to the SIFMA Municipal Swap Index and receives a rate equal to 68% of USD 1 mo. Libor, plus .493%.

The terms, including the fair values and credit ratings of the outstanding swaps as of September 30, 2010, are as follows. The notional amounts of the swaps match the principal amounts of the associated debt. The Authority's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated "bonds payable" category:

<u>Associated Bond Issue</u>	<u>Nominal Amounts</u>	<u>Effective Date</u>	<u>Variable Rate Paid</u>	<u>Fixed Rate Received</u>	<u>Variable Rate Received</u>	<u>Fair Value at 9/30/2010</u>	<u>Swap Termination Date</u>	<u>Counterparty Credit Rating</u>
2008	\$ 34,900,000	4/1/09	SIFMA Municipal Swap index	.493%	1M USD LIBOR BBA*68%	\$ (254,185)	10/1/2027	AA-

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 9 - INTEREST RATE SWAPS (CONTINUED)

The fair value of the swap increased by \$50,330 during the year ended September 30, 2010, resulting in a negative fair value of \$254,185 as of September 30, 2010. This increase in fair value was recorded as a deferred inflow for the year ended September 30, 2010. The valuation represents either (1) the counterparty's good faith estimate of the mid-market value of the position, based on estimated or actual bids and offers for the positions, or (2) a "mid-market" price generated by proprietary valuation models utilized by the counterparty. The negative fair values may be countered by reductions in total interest payments required under the variable-rate bonds, creating lower synthetic interest rates.

As of September 30, 2010, the Authority was not exposed to credit risk on any of its outstanding swaps because the swaps had negative fair values. However, should interest rates change and the fair values of the swaps become positive, the Authority would be exposed to credit risk in the amount of the derivatives' fair value.

The Authority's executed swap is held with one counterparty. That counterparty is rated AA-.

The Authority or the counterparty may terminate the swap if the other party fails to perform under the terms of the contract. Also, if at the time of termination the swap has a negative fair value, the Authority would be liable to the counterparty for a payment equal to the swap's fair value.

The Authority is exposed to interest rate risk on its interest rate risk on the swap. Increases to the SIFMA Municipal Swap index and decreases to LIBOR result in increases to the Authority's net payment on the swap.

Using rates as of September 30, 2010, debt service requirements of the Authority's outstanding variable-rate debt and net swap payments are as follows. As rates vary, variable-rate bond interest payments and net swap payments will vary.

Year Ended September 30	Principal	Interest	Interest Rate Swap, Net (A)	Total
2011	\$ 325,000	\$ 1,648,763	\$ (136,603)	\$ 1,837,160
2012	350,000	1,635,263	(135,211)	1,850,052
2013	400,000	1,622,263	(133,620)	1,888,643
2014	425,000	1,609,356	(131,930)	1,902,426
2015	1,450,000	1,577,075	(126,163)	2,900,912
2016-2027	31,725,000	12,123,350	(119,999)	43,728,351
TOTAL	<u>\$ 34,675,000</u>	<u>\$ 20,216,070</u>	<u>\$ (783,526)</u>	<u>\$ 54,107,544</u>

(A) This amount represents the cash that was paid or due to the counterparty for the year ended September 30, 2010, based on the terms of the variable-to-fixed interest rate swap derivative. The amounts for the subsequent years are based on the assumption that interest rate conditions that existed during 2010 will be the same over the term of the derivative contract.

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 10 - PENSION PLANS

Plan Description

As the Authority is a dependent entity of Okaloosa County, it now contributes to the Florida Retirement System, a cost-sharing multiple-employer defined benefit pension plan administered by the State of Florida Division of Retirement, Department of Management Services. The Florida Retirement System provides retirement, disability, or death benefits to Plan members or their designated beneficiaries. Florida Statutes Chapters 121, 122, and 123 provide the Authority under which benefit provisions are established. The provisions may only be amended by legislative action. The Florida Retirement System issues a publicly available financial report that includes financial statements and required supplementary information.

That report may be obtained by writing to the State of Florida Division of Retirement, 2639-C North Monroe Street, Tallahassee, Florida 32399-1560 or by calling (850) 488-5706.

Funding Policy

Contribution requirements of the Plan are established in Florida Statutes Chapters 121, 122, and 123 and may only be amended by legislative action. All employer retirement legislation must comply with Article X, Section 14 of the State Constitution and with Part VII, Chapter 112, Florida Statutes. Both of these provisions require that any increase in retirement benefits must be funded concurrently on an actuarially sound basis. Active Plan members do not contribute to the Plan. All employer required contributions are made at actuarially determined rates. Effective July 1, 2010, the actuarially determined contribution rates, expressed as a percentage of covered payroll, are senior management 14.57% and regular employees 10.77%. The Authority's contribution to the Plan for fiscal years ending 2010 and 2009 were \$22,587, and \$21,173, respectively.

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 11 - COMMITMENTS

The Authority continues to proceed with construction in accordance with its Capital Improvement Plan. Ongoing projects include the design, construction and right-of-way acquisition for Phase 1 of 3 of the Mid-Bay Bridge Connector (MBBC) project and the improvements to State Road 20 to provide capacity to the MBBC. Construction of Phase 1 of the Connector project and the improvements to State Road 20 commenced in fiscal year 2008 and are expected to be completed during fiscal year 2011. At September 30, 2010, the Authority had open contract commitments of approximately \$10,779,000 related to the engineering and construction of Phase 1 and the State Road 20 improvements. In addition, the engineering, environmental and right of way acquisition activities related to the construction of Phase 2 and 3 of the MBBC are ongoing, with construction scheduled to commence in 2011. At September 30, 2010, the Authority had open contract commitments of approximately \$273,000 related to the design of Phase 2 and 3. On October 28, 2010, the Authority awarded a contract of approximately \$48,732,000 for the construction of Phase 2 and 3. The State Road 20 Improvements and Phases 1 through 3 of the MBBC are being funded by the proceeds of the 2007 bond issuance, as well as a bond issuance planned for fiscal year end 2011.

NOTE 12 - RISK MANAGEMENT

The Authority is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority purchases insurance through commercial carriers and participates in the Florida Municipal Liability Self Insurers Program, which is a public entity risk pool. Coverage through the Florida Municipal Liability Self Insurers Program includes Workers Compensation, Comprehensive General Liability, and Automobile Physical Damage and is self sustained through members' premiums. The remaining insurance coverage which includes but is not limited to Property, Flood, Machinery, and Fiduciary is purchased from a commercial carrier.

The Authority does not retain a risk of loss as a participant in the public entity municipal pool. The Authority maintains minimal deductibles for insurance policies purchased through various commercial carriers.

There has been no significant reduction in insurance coverage from the prior fiscal year. Insurance coverage has been sufficient to cover all claims made in the prior three fiscal years.

Mid-Bay Bridge Authority
NOTES TO FINANCIAL STATEMENTS
September 30, 2010 and 2009

NOTE 13 - CONTINGENCIES

In September 2010, the Authority filed a claim with British Petroleum ("BP") for recovery of lost income resulting from decreased traffic volume on the Mid-Bay Bridge due to the impact of oil discharges from the Deepwater Horizon Incident in the Gulf of Mexico. As of the date of the report, the Authority was awaiting BP's review and approval of the initial claim and anticipates filing future claims for recovery of lost income as additional data becomes available. Accordingly, the Authority is unable to estimate the potential final recovery of lost income resulting from the claims at this time.

NOTE 14 - RELATED ORGANIZATIONS

The Authority has entered into a lease-purchase agreement with the FDOT as discussed in Note 6. The FDOT is related to the Authority in that the FDOT is an agency of the State of Florida, which appoints a voting majority to the Board. The Authority was deemed in prior years to be a component unit of the FDOT, however, an evaluation of GASB Statement No. 14 by the FDOT changed their opinion and is now deemed only to be a related organization. Revenue received from FDOT representing toll payments in 2010 and 2009 were \$13,469,840 and \$12,741,472, respectively.

The FDOT also pays for the bridge's operations and maintenance, which the Authority must repay. Total operations and maintenance paid by FDOT in 2010 and 2009 were \$2,146,790 and \$2,393,381, respectively. Amounts due to FDOT at September 30, 2010 and 2009 for advances for operations and maintenance for current and prior years total \$12,061,619 and \$12,150,551, respectively.

NOTE 15 - PRIOR PERIOD ADJUSTMENT

The financial statements for the year ended September 30, 2009, have been restated due to an understatement of capitalized interest on construction in progress related to the MBBC. This adjustment resulted in an increase of \$865,131 to October 1, 2008, beginning net assets, an increase of \$2,634,489 to capital assets not being depreciated at September 30, 2009, and an increase in net assets of \$1,769,358 for the year ended September 30, 2009.

NOTE 16 - SUBSEQUENT EVENTS

The Authority adopted a new Resolution on August 19, 2010, authorizing the call and optional redemption of a portion of the Series 1993D Bonds in an amount not exceeding \$7,500,000. Accordingly, on October 1, 2010, \$7,500,000 was transferred from the Capital Improvement account into an escrow account to pay for the bond redemption.

Required Supplementary Information
(Other than MD&A)

Mid-Bay Bridge Authority
TREND DATA ON INFRASTRUCTURE CONDITION
September 30, 2010

The Authority has elected to use the Modified Approach to account for maintenance of its infrastructure assets. The Florida Department of Transportation (the "FDOT") annually inspects the Authority's roadways. The FDOT utilizes the Maintenance Rating Program ("MRP") to assess the condition of the system. Copies of the MRP manual may be obtained from the State Maintenance Office, 605 Suwannee Street, Mail Station 52, Tallahassee, FL 32399-0450. The MRP manual provides a uniform evaluation system for maintenance features of the State Highway System. The roadways are rated on a 100-point scale, with 100 meaning that every aspect of the roadway is in new and perfect condition. The Authority's system as a whole is given an overall rating, indicating the average condition of all roadways operated by the Authority. The assessment of condition is made by visual and mechanical tests designed to reveal any condition that would reduce highway-user benefits below the maximum level of service. The Authority's policy is to maintain the roadway condition at a MRP rating of 80 or better. The results of the last three inspections are as follows:

<u>Evaluation Period Fiscal Year</u>	<u>Rating</u>
2010	85 %
2009	85 %
2008	85 %

The budget-to-actual expenditures for preservation for the past five years are as follows:

<u>Fiscal Year</u>	<u>Budget</u>	<u>Actual</u>
2010	\$ -	\$ 103,019
2009	\$ -	\$ 123,452
2008	\$ -	\$ 709,028
2007	\$ -	\$ 578,913
2006	\$ -	\$ 801,096

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS**

To the Board of Directors
Mid-Bay Bridge Authority
Okaloosa County, Florida

We have audited the financial statements of Mid-Bay Bridge Authority, Okaloosa County, Florida (Authority) as of and for the years ended September 30, 2010 and 2009, and have issued our report thereon dated December 8, 2010. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Mid-Bay Bridge Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Mid-Bay Bridge Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Mid-Bay Bridge Authority's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Mid-Bay Bridge Authority's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mid-Bay Bridge Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of the financial statement amounts.

However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of Mid-Bay Bridge Authority management and the State of Florida Office of the Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Car, Riggs & Ingram, L.L.C.

Niceville, Florida
December 8, 2010

MANAGEMENT LETTER

To the Board of Directors
Mid-Bay Bridge Authority
Okaloosa County, Florida

We have audited the financial statements of Mid-Bay Bridge Authority, as of and for the fiscal years ended September 30, 2010 and 2009, and have issued our report thereon dated December 8, 2010.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in this report, which is dated December 8, 2010, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports:

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Mid-Bay Bridge Authority complied with Section 218.415, Florida Statutes.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on the financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. See Note 1 to the financial statements for disclosure.

Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Mid-Bay Bridge Authority did not meet any of the conditions described in the Section 218.503(1), Florida Statutes.

Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the Mid-Bay Bridge Authority for the fiscal year ended September 30, 2010, filed with the Florida Department of Financial Services pursuant to Section 218.32(1) (a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2010. In connection with our audit, we determined that these two reports were in agreement.

Pursuant to Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures of the fiscal year end. It is management's responsibility to monitor the Mid-Bay Bridge Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of management, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Carri Riggs & Ingram, L.L.C.

Niceville, Florida
December 8, 2010

Appendix - C -

Tampa-Hillsborough County Expressway Authority



Tampa Hillsborough County Expressway Authority

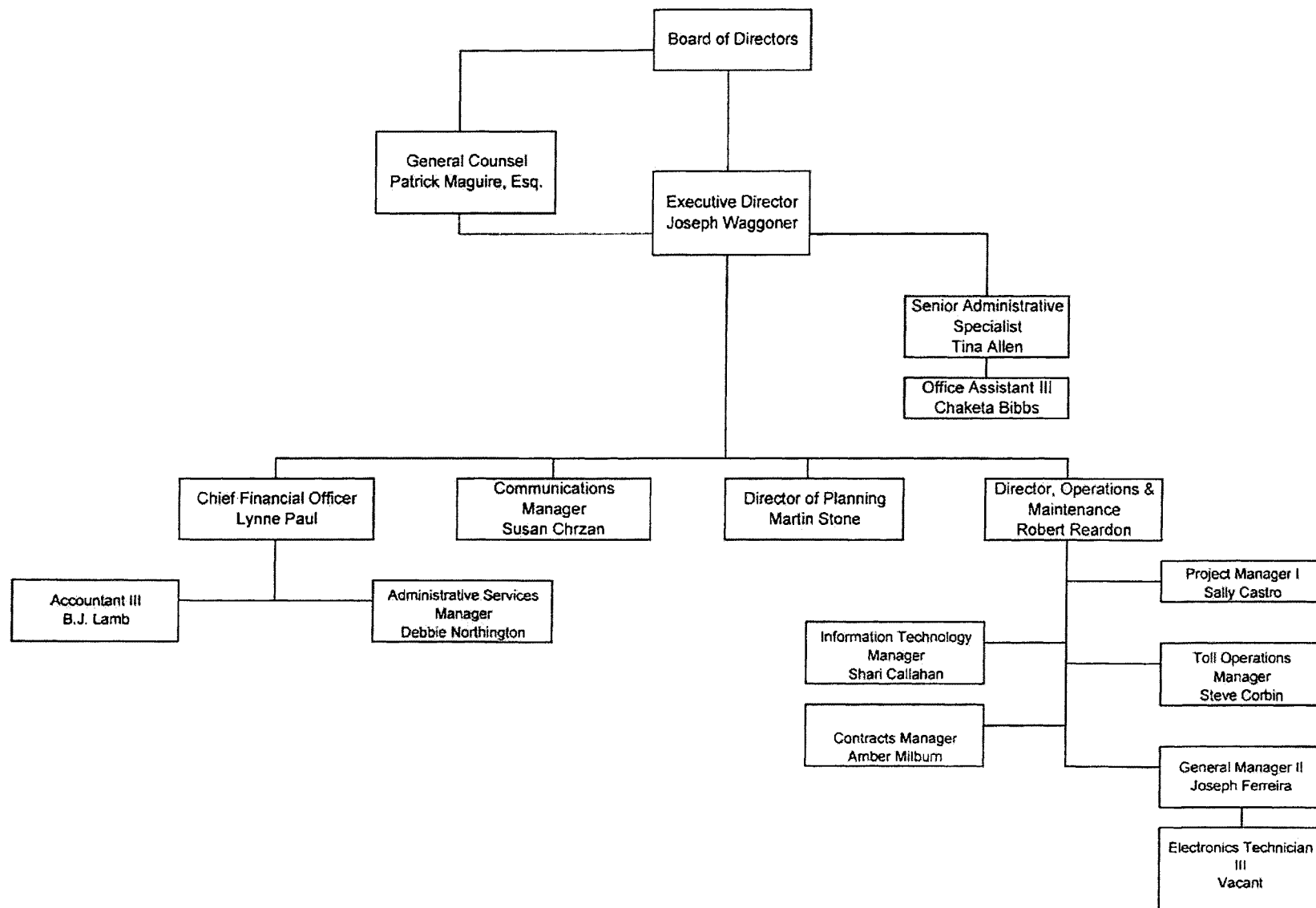
July 20, 2011 Florida Senate Request for Information

Submitted August 1, 2011

(Financial information is unaudited and estimated as some June expenses and End of Year Adjusting Entries have not been made or recorded)

FIRST DRAFT

1.Current Organization Chart for Authority



2.Revenue Collections By Type

FIRST DRAFT 8/1/2011

Tampa Hillsborough County Expressway Authority
Revenue Collections by Type FY2011

Cash	\$	1,826,006	4.82%
SunPass		32,011,052	84.56%
Video Revenue - Tolls		<u>4,020,567</u>	10.62%
Total Revenue Collected		<u>37,857,625</u>	

Accounts Receivable

Video Toll Revenue	3,570,285	(Under review to determine the amount which will be considered actual revenue for fiscal year 2011).
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3.Detail Listing of All Outstanding Bonded Debt Obligations

First Draft 8/1/2011

Detail Listing of All Bonded Debt Obligations

- a. Total bonds outstanding as of June 2011: \$ 324,520,000
- b. Bond Rating:
S&P: A- Positive
Moody's: A3 Stable
Fitch: A- Stable
- c. Call Provisions:
Series 2002 bonds maturing on or after July 1, 2013 are subject to optional redemption. The 2002 bonds maturing in 2025, 2027, 2032 and 2035 are also subject to mandatory redemption.
Series 2005 bonds maturing on or after July 1, 2016 are subject to optional redemption. The 2005 bonds maturing on July 1, 2034 are subject to mandatory redemption.
- d. Required Debt Service Ratio:
130% of the annual debt service requirements for the bonds.
100% of an amount equal to the sum of the SBA Administrative Expenses, the Annual Debt Service Requirement (110% of a amount equal to the Annual Debt Service Requirement if there is no Junior Lien Obligation debt service requirement) the annual Junior Lien Obligation repayment requirements, the Authority Administrative Expenses, the Cost of Operations and Maintenance, any required deposits to the Renewal and Replacement Fund, and all other payments required by the terms of the Master Resolution.
- e. Letter of credit: No executed letter of credits.
- f. Fixed Rate bonds only.
- g. Planned Bond Sales and planned use of bond sales:
Plan to Sell Bonds in September 2011:
- | | | | |
|---|----|--------------------|--|
| Viaduct/Deck Panel | \$ | 84,064,551 | Total project including Bond Anticipation Note takeout |
| AET Conversion | \$ | 4,000,000 | Reimburse THEA for reserve funds used to fund project |
| AET Conversion (FDOT Work Program) | \$ | 4,055,604 | Allow FDOT to keep the STTF funds |
| Paving (FDOT Work Program) | \$ | 2,715,927 | Allow FDOT to keep the STTF funds |
| Bridge Deck Replacement 1-4 Connector (FDOT Work Program) | \$ | 20,770,208 | Allow FDOT to keep the STTF funds |
| SIB Loan Repayment | \$ | 54,277,486 | Allow FDOT to lend the funds for other projects |
| TFRTF Repayment | \$ | 10,477,546 | Allow FDOT to lend the funds for other projects |
| Total Project Fund Deposit | \$ | <u>180,361,322</u> | |

4. Details of Debt Obligations to FDOT and Planned Repayment Schedule

First Draft 8/1/2011

State Transportation Trust Fund

Details of Debt Obligations to FDOT

Long Term Debt as of May 31, 2011	121,384,927
Interest on Loan from STTF	12,034,944
Total	133,419,871
AET Conversion June Payment	2,027,802
Estimated June Charges	247,198
Estimated Total as of June 30, 2011	135,694,871

Estimated 5-Year Work Program Added Long Term Debt FY2012 - FY2015

Deck Replacement & Widening (ESTIMATE)*	83,895,971
Bridge Decks I-4 Connector	20,770,208
Paving	2,715,927
AET Conversion	4,055,604
	111,437,709

Estimated Total Long Term Debt 247,132,580

*Estimate for Deck Replacement and Widening is for the total project; and includes a 10% contingency and 3% FDOT Indirect charged to THEA.

Planned Repayment Schedule

PER MOA DATED 10-26-2010

Fiscal Year	Repayment ¹
2012	-
2013	-
2014	5,952,055
2015	6,893,568
2016	-
2017	-
2018	-
2019	-
2020	-
2021	-
2022	-
2023	-
2024	-
2025	-
2026	12,356,629
2027	12,356,629
2028	12,356,629
2029	12,356,629
2030	12,356,629
2031	12,356,629
2032	12,356,629
2033	12,356,629
2034	12,356,629
2035	12,356,629
2036	12,356,629
2037	12,356,629
2038	12,356,629
2039	12,356,629
2040	12,356,629
2041	12,356,629
2042	12,356,629
2043	12,356,629
2044	12,356,629
2045	12,356,629

247,132,580

¹Actual 2026 - 2045 payments will be based upon Long Term Debt outstanding 07/01/2025

PER THEA PROPOSAL 07-2011²

Fiscal Year	Repayment
2012	-
2013	-
2014	-
2015	-
2016	-
2017	-
2018	-
2019	-
2020	-
2021	-
2022	-
2023	-
2024	-
2025	-
2026	11,553,040
2027	11,553,040
2028	11,553,040
2029	11,553,040
2030	11,553,040
2031	11,553,040
2032	11,553,040
2033	11,553,040
2034	11,553,040
2035	11,553,040
2036	11,553,040
2037	8,611,431
2038	-
2039	-
2040	-
2041	-
2042	-
2043	-
2044	-
2045	-

135,694,871

²Does not add any Long Term Debt after FY2011

First Draft 8/1/2011

SIB Loan

Details of Debt Obligations to FDOT

State Infrastructure Bank Loan
 Loan Balance as of June 30, 2011 54,119,637
(Payment Plan includes Interest)

Planned Repayment Schedule

PER MOA DATED 10-26-2010

Fiscal Year	Repayment
2012	4,376,525
2013	4,375,500
2014	4,871,675
2015	4,875,050
2016	4,875,275
2017	4,877,350
2018	4,876,100
2019	4,871,525
2020	4,868,625
2021	4,877,225
2022	4,871,800
2023	4,867,700
2024	4,869,750
2025	4,872,600
2026	3,095,303

70,322,003

PER THEA PROPOSAL 07-2011

Fiscal Year	Repayment
2012	54,119,637
2013	
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025	
2026	

54,119,637

First Draft 8/1/2011

TFRTF Loan

Details of Debt Obligations to FDOT

Toll Facilities Revolving Trust Fund
Loan Balance as of June 30, 2011 10,477,546

Planned Repayment Schedule

PER MOA DATED 10-26-2010

Fiscal Year	Repayment
2012	4,096,600
2013	3,789,606
2014	1,861,230
2015	182,528
2016	182,528
2017	182,528
2018	182,528

10,477,548

PER THEA PROPOSAL 07-2011

Fiscal Year	Repayment
2012	10,477,546
2013	
2014	
2015	
2016	
2017	
2018	

10,477,546

5. Details of Lease Purchase Agreement with FDOT
(Attachments Referenced Sent Separately)

Summary of Lease Purchase Agreement (LPA)

The Lease purchase agreement has (1) provided a limited access state highway, (2) without the state incurring debt, (3) by the FDOT guaranteeing maintenance of the facility, (4) with eventual repayment by THEA of the costs of maintenance incurred by FDOT. The LPA has functioned as envisioned by the legislative enactment authorizing it. Both the Tampa/Hillsborough region and the State have benefitted from the LPA. The LPA as modified by the MOA and THEA Plan of Finance discussed below will provide greater benefits in the future.

Details of Lease Purchase Agreement with FDOT

On November 18th, 1997 THEA and FDOT entered into a Lease-Purchase Agreement (LPA) which superseded previous LPA's from 1971 and 1978. The primary terms of the LPA and rationale behind it are:

1. THEA leases the Expressway system to FDOT. THEA issued bonds for capital improvements (the expressway system) which are part of the State's Strategic Intermodal System. This was done without the state incurring debt;
2. The FDOT is responsible for Operation and Maintenance (O&M) Costs payable from sources other than toll revenue. This provision was primarily to insure that THEA was able to meet its debt service requirements of its bond issues until the system revenues 'matured'. The payment of O&M costs by the FDOT accrues as long term debt (LTD) to THEA;
3. Through toll increases and increased traffic the expressway system 'matured' in 2001. Since that time THEA has paid its ongoing O&M costs and paid down its long term debt. Since 2004 THEA has, through a series of eight reassignments, taken over O&M for the expressway; The reassigned duties are set forth in the attached reassignments and include but are not limited to: (1) maintenance of the intelligent transportation systems, (2) maintenance of the railroad and track yards, (3) maintenance of the landscape and hardscape of Brandon feeder roads, Meridian Avenue, future improvements, (4) acquiring insurance, (5) maintenance of the Road Ranger program, (6) pier monitoring, (7) groundwater monitoring, (8) all routine maintenance for roadway and structures, (9) construction and construction engineering and equipment purchases for System ramp conversions to all electronic tolling, (10) construction and construction engineering for the gantry foundations of the Reversible Express Lanes, (11) all responsibilities for ramp conversions and the conversion of the entire system to all electronic tolling including the purchase and installation of all equipment and gantries as well as removal of all cash toll collection facilities, and (12) system toll violation and enforcement, video toll by plate operations and collections, all toll facilities and equipment operation maintenance, communications and utilities;
4. The O&M payment obligation of the FDOT remains as an assurance to bond holders that the expressway will continue to operate safely and debt ratio coverage will not be negatively impacted.
5. Prior to October 2010 all revenue in excess of payments to bond holders, O&M and other obligations of THEA went directly to FDOT to reduce long term debt. This arrangement was modified by a Memorandum of Agreement (MOA) between THEA and the

Department entered into in October of 2010. The reasons behind the MOA are discussed below.

The MOA

The MOA required over 2-years of negotiations. Financial benefits to the FDOT and to THEA are comparable. The MOA set schedules for THEA repayment of all debt owed to the Department. Key elements are:

1. I-4 Connector Toll Ownership: THEA agreed to ownership by the FDOT, giving up a new bondable revenue stream estimated to be worth \$130 million (by the Department's own estimate) to \$180 Million dollars. THEA had been the tolling partner pursuant to a Joint Project Agreement with FDOT for more than 20 years. THEA contributions to the success of the project during that period exceed \$100M.
 - o The Department is using only \$80 million of that revenue stream on the I-4 Connector project. The FDOT as a result gained a surplus bond capacity of \$50 to \$100 Million dollars that will be used on other projects. As a footnote, the Department accepted \$29 Million of Hillsborough County funds for that project. The County provided these funds because the FDOT claimed they did not have adequate funding. This claim is not consistent with the revenue potential stated above.
2. Bridge Deck Replacement Costs: THEA was to incur \$100 Million of capital cost for bridge deck replacements. Those bridge decks were constructed for THEA by the Department using a faulty design specified by the department. The bridges are breaking down at ½ half of their expected lifespan which means our customers are paying twice for the same product.
 - o The Department agreed to pre-fund THEA capital work including replacement of the failing bridge decks. The total remaining cost of the scheduled capital improvements is about \$117 million.
 - o THEA agreed to repay all capital costs and other previously incurred debt to the Department per schedules established in the MOA.
 - o THEA has proposed a Plan of Finance would eliminate the FDOT incurring the \$117 million. The Plan of Finance is discussed below.

THEA Plan of Finance

THEA Assumption of Capital Projects: Current programs include FDOT funding of THEA capital projects that would increase THEA debt to the FDOT by more than \$117 Million. THEA's Plan of Finance eliminates FDOT funding of all remaining projects described in the MOA. THEA's Plan of Finance will:

- Enable the FDOT to reallocate \$117 Million to new work;
- Enable THEA to move forward with its own capital projects estimated at \$117 Million;
(this action alone will effectively double the amount of new capital work on the street)

- Accelerate repayment of THEA LTD balance to the Department by 9-years;
- Eliminate the accrual of an additional \$117 Million to THEA LTD owed to the Department.

THEA Repayment of \$65 Million in State Infrastructure Bank (SIB), and Toll Facilities Revolving Trust Fund (TFRTF) loans to the Department - THEA's plan of finance includes the advance repayment of these loans as part of debt restructuring. That debt restructuring is necessary to assure THEA will have adequate cash-flow to independently meet all future costs without Department assistance.

THEA debt restructuring includes:

- Advance repayment of \$55 Million SIB loan - for Governor's reallocation to other transportation projects in Florida
- Advance repayment of \$10 Million TFRTF loan provides an opportunity for reallocation to other transportation projects in Florida.

While early payment of the SIB and TFRTF loans will increase THEA interest payments, it should be remembered that the added interest cost is significantly less than the LTD THEA will incur under the LPA and extend the time to repay the Department under current assumptions. Also, the interest cost would be THEA debt which is not debt of the state. Most importantly, the Department funds would then be available for new work today, a great opportunity to take advantage of current bid prices, thus saving future costs and creating jobs today.

This refinancing is necessary to:

- Provide THEA a cash flow buffer to offset revenue impacts from construction activities on the Selmon Expressway
- Enhance THEA Debt Coverage Ratios
 - Better bond rating
 - Lower finance cost
- Assure THEA's ability to independently fund operations, maintenance, replacement and renewal costs going forward

THEA plan of finance provides for nearly \$300 Million in capital work and generates 7,500 new jobs:

\$ 117 Million Department Work Program Reallocation (*NEW WORK*)

\$ 55 Million SIB Reallocation (*NEW WORK*)

\$ 10 Million TFRTF Reallocation (*NEW WORK*)

\$117 Million THEA Work Program

\$299 Million in Capital Work = 7,500 jobs.

Conclusion

While the LPA would currently require FDOT funding of THEA capital projects, the 'maturing' of the LPA along with the MOA and THEA Plan of Finance now provide the opportunity to eliminate the need for FDOT to incur those costs.

Attachments:

1997 Lease-Purchase Agreement

Reassignments from original through Seventh

MOA

LEASE-PURCHASE AGREEMENT

THIS LEASE-PURCHASE AGREEMENT (the "Agreement"), is entered into this 18th day of November, 1997 by and between TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY (the "Authority") and STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (the "Department"). This Agreement completely supersedes the "Lease-Purchase Agreement covering the Hillsborough County 1971 Expressway Project," dated the 1st day of October, 1971, and the "1978 Supplemental Lease-Purchase Agreement covering the Hillsborough County 1978 Expressway Project," dated the 1st day of October, 1978, between the Division of Bond Finance of the Department of General Services of the State of Florida and the Authority, as Lessor, and the Department, as Lessee (the "Prior Lease-Purchase Agreements"), and, except as expressly provided in Section 3.09 of this Agreement, all obligations of the parties under the Prior Lease-Purchase Agreements. The responsibilities, duties, covenants, obligations, and pledges set forth herein constitute the joint Agreement between the Authority and the Department within the meaning of Section 338.01(2), Florida Statutes (1997).

ARTICLE I

GENERAL PROVISIONS

1.01 Definitions. Unless otherwise defined in this Agreement, terms used in this Agreement shall be defined in accordance with the "RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$400,000,000 STATE OF FLORIDA TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY REVENUE BONDS, VARIOUS SERIES" of the Division of Bond

Finance of the State Board of Administration of Florida, dated March 11, 1997 (the "Master Resolution").

1.02 Lease of the Expressway System. The Authority does by these presents, as lessor, lease the Expressway System to the Department, as lessee, and the Department does by these presents lease the Expressway System from the Authority, until expiration of the term of this Agreement, which shall be the date on which all Series 1997 Bonds, as defined in the "Resolution Authorizing the Issuance and Sale of Not Exceeding \$160,000,000 State of Florida Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 1997, First Supplemental Resolution," of the Division, dated October 9, 1997 ("Series 1997 Resolution"), including any refundings thereof, and any interest thereon, shall no longer be Outstanding, and all obligations owed to the Department (including, without limitation, any loans from the Toll Facilities Revolving Trust Fund and any unreimbursed operation, maintenance, and construction expenditures advanced by the Department with respect to the Expressway System under the Prior Lease-Purchase Agreements between the Authority and the Department or under this Agreement) have been fully paid and discharged.

1.03 Exceptions from Lease. The Authority may except and reserve from this Agreement all properties and portions of property which, with the Department's concurrence, the Authority may determine to be surplus, non-essential, or not useful to the operation of the Expressway System, with full power to lease, sell or convey such properties or portions thereof at such prices and on such terms and conditions as may be required by law or permitted under the Master Resolution. The proceeds of any sale or moneys received from any lease shall be deposited in the Revenue Fund to be applied according to Section 4.03 of the Master Resolution.

1.04 Master Resolution. The Department hereby agrees to perform its obligations and duties under this Agreement in accordance with the Master Resolution. The Department specifically ratifies and confirms the provisions under Section 5.08 of the Master Resolution, and hereby agrees that in the event the Authority fails to fix and establish Tolls in compliance with the rate covenant of Section 5.08 of the Master Resolution, the Department shall fix and establish Tolls in compliance with Section 5.08 of the Master Resolution.

1.05 Payments by the Department. Throughout the term of this Agreement, the Department agrees to pay, from sources other than Revenues, the Cost of Maintenance, Cost of Operations, and cost of renewals, cost of replacement of, and cost of extraordinary repairs to, facilities that are part of or related to the operation of the Expressway System (the Cost of Maintenance, Cost of Operations and such other costs being collectively called the "Applicable Costs"). Payment by the Department of the Applicable Costs during the term hereof shall constitute consideration for the Department's possession and use of the Expressway System under this Agreement. The Authority and the Department acknowledge and confirm that the Tolls shall remain the property of the Authority and that the Department has no ownership interest in or legal rights to the Tolls. With respect to the collection of Tolls, the Department shall be acting for and on behalf of the Authority. The Tolls shall be applied by the Department in accordance with Section 4.03 of the Master Resolution.

1.06 Reimbursement of Operation and Maintenance Expenditures.

(1) The Authority hereby agrees that it shall pay the Department for the direct costs incurred by the Department in connection with insuring, operating, maintaining, and repairing the Expressway System and for the indirect costs properly allocated thereto, as set forth in the annual budget of the Department. Such direct costs shall be determined in accordance with generally accepted

accounting principles and such indirect costs shall be determined in accordance with the Department's indirect cost allocation plan. The Department's indirect cost allocation plan is developed in compliance with the standards issued by the U.S. Office of Management and Budget in Circular A-87, and is approved for use by the federal government. These payments shall be made solely from monies available for such purposes in the Cost of Operations Account and Cost of Maintenance Account established under Section 4.03(6) of the Master Resolution. Except for the amounts budgeted and paid by the Department, Applicable Costs shall not include any direct or indirect costs incurred by any other governmental body or agency or any other third party without the prior written approval of the Authority and the Department.

(2) Notwithstanding subsection (1) above, the Department hereby agrees to defer reimbursement of an amount not to exceed Nineteen Million Dollars (\$19,000,000), which otherwise would be deposited in the Cost of Operations Account and Cost of Maintenance Account and be available for reimbursement to the Department of the Department's direct and indirect costs associated with insuring, operating, maintaining, and repairing the Expressway System, such deferrals and investment earnings thereon, to be deposited in the Brandon Project Account according to the provisions of Section 4.03(6), (7) and (9) of the Master Resolution. The Department's agreement to defer such reimbursement until after June 30, 2002, is predicated upon the good faith effort of the Authority to take the necessary legal and administrative actions to comply with the Authority's covenants under Section 5.08 of the Master Resolution.

(3) The Authority hereby agrees to make good faith efforts to take all necessary legal and administrative actions to comply with the Authority's covenants under Section 5.08 of the Master Resolution.

ARTICLE II
COLLECTION AND APPLICATION OF TOLLS

Throughout the term of this Agreement, and in compliance with Section 4.02 of the Master Resolution, all Tolls shall be collected by the Department on behalf of the Authority and deposited daily, without application of any portion thereof for any purpose, into the Collection Account with a local banking institution maintained by the Department for and on behalf of the Authority. Monies in the Collection Account shall be transferred weekly to the Board to be applied according to Section 4.03 of the Master Resolution.

ARTICLE III
COVENANTS AND AGREEMENTS
OF THE AUTHORITY AND THE DEPARTMENT

3.01 Pledge of Tolls. The Department acknowledges the pledge of the Tolls made by the Authority under the Master Resolution, and the Department covenants in favor of the Registered Owners and the Authority that the Department shall truly and faithfully collect and deposit the Tolls and transfer monies in the Collection Account as provided in Article II hereof during the term hereof.

3.02 Toll Rates. In fixing and determining the rates of Tolls, the Authority will take into consideration the amounts needed for all obligations owed the Department under the Prior Lease-Purchase Agreements between the Authority and the Department or under this Agreement, including, without limitation, any loans from the Toll Facilities Revolving Trust Fund and operation, maintenance and construction expenses advanced to the Authority by the Department. For so long as this Agreement remains in effect, the Authority shall not reduce or amend toll rates in any manner without the written consent of the Department that results in

a reduction in the amounts available for payment of obligations owed the Department.

3.03 Agreement Irrevocable. This Agreement may not be revoked or terminated by the Department or the Authority, and the Department does hereby irrevocably bind itself to continue in possession of the Expressway System, to insure, and to operate, maintain, and repair, or cause to be operated, maintained and repaired, the Expressway System, and all parts thereof, except as otherwise provided herein, for the full term of this Agreement, and to fully perform all of the provisions of this Agreement with respect to the collection, deposit and transfer of the Tolls and all other obligations set forth herein.

3.04 Enforceability by Registered Owners. The Department and the Authority hereby irrevocably agree that this Agreement shall be deemed to have also been made for the benefit of, and shall be a contract with, the Registered Owners, and that all the provisions of this Agreement shall be enforceable by any Registered Owner against either the Department, the Authority, or any other agency of the State of Florida, or public subdivision or instrumentality having any duties concerning the insurance, operation, maintenance, or repair of the Expressway System or the collection, administration, and disposition of the Tolls, to the same extent, in the same manner, and subject to the limitations applicable to the Registered Owners' rights to enforce the Master Resolution. Subject to the foregoing, the Department and the Authority do hereby consent to the bringing of any proceedings in any court of competent jurisdiction in the State of Florida by any Registered Owner for the enforcement of any and all covenants, terms, or provisions of this Agreement and do hereby waive, to the extent permitted by law, any privilege or immunity from suit which the Department or the Authority may now or hereafter have as a department or agency of the State of Florida with respect to the enforcement of this Agreement by the Registered Owners. However,

no covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any officer or employee of the State of Florida or the Authority in his or her individual capacity.

3.05 Operation and Maintenance. The Department shall have possession and use of the Expressway System during the term hereof. The Department shall at all times operate or cause to be operated the Expressway System properly and in a sound and economic manner, shall maintain and repair, or cause the same to be repaired and maintained, and preserve, or cause to be preserved, in good repair, working order and condition, in accordance with the Department's standards promulgated for the operation and maintenance of toll facilities. The Department shall from time to time make all necessary and proper repairs, renewals, and replacements so that at all times the Expressway System will be operated in a proper and safe manner. Throughout the term of this Agreement, it shall be the irrevocable obligation of the Department to pay the Applicable Costs or cause the Applicable Costs to be paid from sources other than Revenues, and the Department shall be reimbursed for such Applicable Costs in accordance with the Master Resolution.

3.06 Insurance. The Department shall obtain and cause to remain in effect such insurance as is required under Section 5.11 of the Master Resolution. All such insurance policies shall name the Authority as additional insured, and shall not be canceled without at least thirty (30) days' written notice to the Authority. Prior to the expiration of any policy of insurance, the Department shall obtain or cause to be obtained a replacement policy meeting the requirements of Section 5.11 of the Master Resolution or an extension or renewal of the policy then in effect. If, at any time during the term of this Agreement, the Department has failed to maintain insurance required under this Agreement, and the Authority has obtained insurance that complies with the requirements of this section, the Department shall

promptly reimburse the Authority for any premiums paid by the Authority for such insurance. Payment of premiums by the Department, or any reimbursement thereof by the Department to the Authority, shall be a Cost of Operation.

3.07 Subcontracting Duties. Nothing in this Agreement shall preclude the Authority, upon prior written approval of the Department, from assigning or subcontracting any duties or responsibilities under this Agreement pertaining to the Expressway System to a third party, including, but not limited to, the costs of insuring, operating, maintaining, and repairing the Expressway System, nor shall anything herein preclude the Department, upon prior written approval of the Authority, and provided that the Department is not then in breach of this Agreement, from assigning to the Authority any duties or responsibilities (other than the Department's obligation to pay the Applicable Costs).

3.08 No Free Use of Expressway System. Neither the Authority nor the Department shall allow or permit any free use of the toll roads of the Expressway System, except to officials or employees of the Authority and the Department whose official duties in connection with the Expressway System require them to travel over the Expressway System or to emergency vehicles in their official capacity, or except as may be provided by Florida law, or in cases of emergencies declared by the Governor or other appropriate State official. Nothing in this section shall restrict the power of the Authority to promulgate reasonable rules for the use of the Expressway System or to provide for one-way toll roads, nor affect the provisions of any Authority rule in effect on the date of the adoption of the Master Resolution.

3.09 Title to Vest in State of Florida. When the Authority and the Department shall have performed all of the covenants and agreements under this Agreement and remitted the Tolls provided herein for the full term of this Agreement, and such Tolls, together with other monies for such purpose pursuant

to the Master Resolution, shall have been sufficient as provided therein for the defeasance or final payment and retirement of all of the Series 1997 Bonds and the interest thereon, along with the payment of all other sums due under the Master Resolution to parties other than the Department, and all obligations owed to the Department by the Authority under this Agreement including, without limitation, any loans from the Toll Facilities Revolving Trust Fund and operation, maintenance and construction expenses advanced to the Authority by the Department under this Agreement and Prior Lease-Purchase Agreements between the Authority and the Department, or upon defeasance or final payment and retirement of all of the Series 1997 Bonds, any and all refundings thereof, and interest thereon and all sums due other parties under the Master Resolution and upon 12 months advance written notification to the Authority of the Department's intent to assume control of the facility and repay itself from toll revenues for all remaining sums due to the Department, then the title to and absolute ownership of the Expressway System shall immediately be vested in the State of Florida in fee simple absolute to the extent legally possible. The Authority covenants and agrees that it will deliver such deeds and conveyances to the Department as shall be necessary to vest in the State of Florida title in fee simple absolute, to the extent legally possible, to the Expressway System, and the Department covenants and agrees to deliver such instruments as may be necessary to evidence the discharge of the Authority's obligations for loans from the Toll Facilities Revolving Trust Fund and the Authority's obligation to reimburse any operation, maintenance, and construction expenditures advanced by the Department to the Authority under this Agreement or the Prior Lease-Purchase Agreements.

3.10 Books and Records. The Department and the Authority will separately keep books and records of the operation and maintenance of the Expressway System to the extent of their respective responsibilities under this

Agreement, in which complete and separate entries shall be made of the daily collections and deposits, as the case may be, of Tolls collected and of all transactions relating to the insurance, operation, maintenance, and repair of the Expressway System. The Department shall prepare and without undue delay furnish to the Authority a monthly statement of traffic counts with respect to the Expressway System and all Tolls collected, all investment earnings thereon (and all charges against investment earnings), and all costs of insuring, operating, maintaining, and repairing the Expressway System described in reasonable detail. The Department shall provide to the Authority and the Traffic Engineers audited information for each Fiscal Year concerning traffic counts, Tolls, investment earnings thereon (and all charges against investment earnings), and all Applicable Costs without undue delay after the end of each Fiscal Year.

Any Registered Owner shall have the right at all reasonable times to inspect the Expressway System upon payment of the regular tolls for use of the Expressway System and to inspect all records, accounts and data of the Department and the Authority relating thereto during normal business hours.

The Department shall, at least once each year, cause its books, records and accounts to be properly audited, including those relating to the Expressway System and collection, deposit and transfer of Tolls, all investment earnings thereon (and all charges against investment earnings). Copies of the reports of such audits shall be mailed to the Authority (which shall subsequently be mailed, upon request, to any Rating Agency and any issuer of a credit facility insuring the Bonds and also to any person requesting a copy thereof upon payment of a reasonable charge for reproduction, handling and mailing). The Authority shall provide to the Department a copy of any independent audit as provided in Section 5.12 of the Master Resolution.

3.11 Bonding of Officials or Employees of Department and the Authority. All officials or employees of the Department and the Authority engaged in the operation of the Expressway System and handling in any way of the Tolls, or investment earnings thereon, derived from the Expressway System shall be required by the Department and the Authority to furnish an adequate bond for the faithful accounting of all monies likely to come into their respective hands, the premium to be paid by either the Department or the Authority, whichever is their employer. Insofar as the Department is concerned, the requirements of this Section may be satisfied by having all applicable personnel covered by the State of Florida blanket fidelity bond.

3.12 Consulting Engineer. In accordance with Section 5.14 of the Master Resolution, the Authority shall retain, or cause to be retained, on an annual basis, a firm of nationally known and recognized engineers, as Consulting Engineer, to supervise generally the construction of any Expressway Project by making periodic construction inspections and reports. The Consulting Engineer will also advise and confer with the Authority and the Department concerning the budget for operation, maintenance and repair of the Expressway System, excluding non-Toll roads other than feeder roads, and will, not less than every two years, make an independent inspection and a report concerning the condition thereof. Such reports, or reasonable summaries thereof, shall be mailed to the Board, to the Department, and to any Registered Owner requesting the same and filing his or her name and address with the Authority. The Consulting Engineer will also perform such other duties as are necessary or desirable for purposes of the Master Resolution and this Agreement.

3.13 Traffic Engineers. In accordance with Section 5.15 of the Master Resolution, the Authority shall retain or cause to be retained a firm of nationally known and recognized Traffic Engineers whenever necessary to advise

the Authority with reference to Tolls and methods of collection of the same and for the performance of any acts or duties provided for such Traffic Engineers in the Master Resolution or in this Agreement. The Traffic Engineers will annually provide a traffic and earnings report to the Authority, the Department, and the Board.

3.14 Further Assurances. The Department and the Authority each covenants that it shall pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights and Tolls and other monies, securities and funds pledged or assigned under the Master Resolution and this Agreement, or intended so to be, or which the Department or the Authority may hereafter become bound to pledge or assign.

3.15 Annual Budget of the Department. The Department agrees and covenants that it will annually, on or before the 15th day of October of each year, prepare a detailed budget of the estimated Applicable Costs during the succeeding Fiscal Year. The proposed budget shall be reviewed by the Authority for its recommendations, which shall be submitted to the Department prior to November 30 of each year. The Department shall give due consideration to any reasonable recommendations of the Authority with respect to the operation, maintenance, and repair (including, without limitation, renewal and replacement) of the Expressway System in its budget or any amendments or supplements thereto.

The annual budget of the Department with respect to the Applicable Costs (and all amounts to be provided, with the prior written approval of the Authority and the Department, for insurance, operations, maintenance or repair of the Expressway System by any other governmental agency or body or other third party)

shall constitute the estimated Applicable Costs in the annual budget of the Authority as provided for in Section 5.10 of the Master Resolution.

The Department may at any time adopt an amended or supplemental budget, provided that the Department shall have given the Authority notice and a copy of any proposed amendment or supplement to the Department's budget within a reasonable time prior to the adoption of such amendment or supplement.

The Department further agrees and covenants that throughout the term of this Agreement it will include its portion of such budget in its budget request to the Governor and the Legislature, and use its best efforts to obtain an appropriation therefor. To the extent possible, copies of the annual adopted budget shall be provided to the Authority and the Board on or before June 15 for the next succeeding Fiscal Year, and upon request to any Bond Counsel, Rating Agency, bond insurer or other credit facility provider and, upon payment of a reasonable charge for the costs of reproduction and mailing, to any other person requesting the same.

If sufficient funds have not been appropriated or are not legally available for payment of the Department's obligations under this Agreement in the current or next succeeding Fiscal Year, then the Authority may at any time elect to perform or cause to be performed such obligations. To effectuate the foregoing, the Authority shall be entitled, after notice and opportunity to cure, as provided under Section 5.05 of this Agreement, to the extent elected by the Authority, to the possession and use of the Expressway System including, without limitation, the right to collect the Tolls and apply them in accordance with the Master Resolution. The Department shall fully cooperate with the Authority in any such transfer of possession and use of the Expressway System so as to avoid any disruption in service to the public and in the collection and deposit of Tolls.

3.16 Satisfaction of Conditions. The Department and the Authority covenant that upon the date of issuance of any of the Bonds, all conditions, acts and other matters required by the Constitution or statutes of the State of Florida or by the Master Resolution or by this Agreement to exist, to have happened and to have been performed as a condition precedent to the issuance of the Series 1997 Bonds shall exist, have happened and have been performed.

3.17 Rules and Regulations. The Department hereby agrees that it will enforce or cause to be enforced its rules and regulations governing the operation of the Expressway System and that it will operate or cause to be operated the Expressway System in an efficient and economical manner, and will at all times maintain or cause to be maintained the same in good repair and sound operating condition, and will promptly make or cause to be made all reasonable and necessary maintenance and repairs of the Expressway System and that it will comply or cause compliance with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to such undertakings.

3.18 Liens. The Department hereby agrees that except as hereinafter provided, it will not create or suffer to be created, in the insurance, operation, maintenance, or repair of the Expressway System, any lien, encumbrance, security interest or charge thereon, or any part thereof, and that it will pay, or cause to be paid and discharged, or make adequate provisions to satisfy and discharge, within sixty (60) days after the same shall accrue or have been incurred, all lawful claims and demands for labor, materials, supplies or other objects, which, if unpaid, might by law become a lien or encumbrance upon the Expressway System, or any part thereof; provided, however, that nothing contained in this section shall require the Department to pay, or cause to be paid, or make provision for, any such lien,

encumbrance, security interest or charge, as long as the validity thereof shall be contested in good faith by appropriate legal proceedings.

3.19 Tax Covenant. The Series 1997 Bonds are being issued in compliance with the conditions necessary for interest on the Bonds to be excluded from gross income for federal income tax purposes pursuant to Section 103(a) of the Code. It is the intent of the Authority and the Department that the interest on the Series 1997 Bonds and all other Bonds issued under the requirements of Section 103(a) of the Code be and remain excludable from gross income for federal income tax purposes and, to that end, the Department hereby covenants and agrees that it will not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of interest on such Bonds under Section 103(a) of the Code.

3.20 Obligations of the Department Absolute and Unconditional. The obligations of the Department to perform any and all of the covenants and agreements on its part contained herein shall be absolute, unconditional and irrevocable. Throughout the term of this Agreement, the Department (i) will not suspend or discontinue the insurance, operation, maintenance and repair of the Expressway System or the collection, deposit or transfer of the Tolls as provided for herein, (ii) will perform and observe all of its other agreements and covenants contained in this Agreement, and (iii) will not terminate the term of this Agreement or its obligations hereunder.

3.21 No Set-Off. No breach or failure by the Authority to comply with the provisions of this Agreement shall permit abatement or reduction in or set-off against the Tolls collected by the Department hereunder or investment earnings thereon. Nothing in this Agreement shall otherwise impair, diminish or affect any other right or remedy available to the Department, (i) as a result of the Authority's breach, default or failure under this Agreement, or (ii) to enforce the obligations

of the Authority under this Agreement. No dispute or litigation between the Authority and the Department with respect to this Agreement shall affect either party's duties to perform its obligations or its rights or remedies while such dispute or litigation is pending.

3.22 Enforcement of Obligations. The obligations of the Department to insure, operate, maintain, and repair the Expressway System and to collect, deposit and transfer the Tolls, and investment earnings thereon, in accordance with this Agreement may be enforced by (i) the Authority, (ii) the Registered Owners, as third-party beneficiaries, in accordance with applicable provisions of the Master Resolution and independently of the Authority, or (iii) such receiver or receivers as may be appointed pursuant to the Master Resolution or applicable law. The covenants and agreements hereunder including, without limitation, the obligation of the Department to insure, operate, maintain, and repair the Expressway System and to collect, deposit and transfer the Tolls, and investment earnings thereon, in accordance with the terms of this Agreement shall be enforceable by specific performance, it being acknowledged and agreed by the Authority and Department that no other remedy at law is adequate to protect the interests of the parties hereto and the Registered Owners. In addition, if for any reason the Department fails to perform any of its obligations hereunder, the Authority may at any time elect to perform or cause to be performed such obligations and, except in the case of non-appropriation, to thereafter seek reimbursement, from legally available funds of the Department, for expenses incurred in connection with same. To effectuate the foregoing, the Authority and its agents shall, after notice and opportunity to cure as provided under Section 5.05 of this Agreement, to the extent elected by the Authority, have the possession and use of the Expressway System including, without limitation, the right to collect,

deposit and transfer the Tolls, and investment earnings thereon, and apply them in accordance with the Master Resolution.

3.23 No Remedy Exclusive. No remedy conferred upon or reserved to the Authority, the Department or the Registered Owners under this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon the occurrence of any default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority, the Department or the Registered Owners to exercise any remedy reserved to it or them, it shall not be necessary to give any notice, other than such notice or notices as may be expressly required under this Agreement. Such rights and remedies as are given to the Authority hereunder shall also extend to the Registered Owners, and the Registered Owners shall be deemed third party beneficiaries of all covenants and agreements herein contained.

3.24 Waivers; No Additional Waiver Implied by One Waiver. No waiver of any covenant or agreement contained in this Agreement shall be effective unless given in writing and signed by the party granting such waiver. If any covenant or agreement contained in this Agreement has been breached by either party and thereafter waived in writing by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to constitute a waiver of any other breach hereunder.

3.25 Continuing Disclosure. To the extent the Department is determined to be an "obligated person," as described in Rule 15c2-12 of the Securities and Exchange Commission, relating to the Series 1997 Bonds or any

other Bonds, it shall comply with all applicable provisions of the Rule. If the Department is determined to be an "obligated person" as described above, it shall execute a certificate or agreement, dated the date of delivery of the Series 1997 Bonds or such other Bonds, which shall describe the obligations of the Department pursuant to the Rule. The Department further agrees to provide to the Authority or its designee financial information and operating data necessary to permit the Authority to meet its obligations, if any, under the Rule.

ARTICLE IV

AUTHORITY ADMINISTRATIVE BUDGET

4.01 In General. The Authority covenants that at least 45 days prior to the first day of each Fiscal Year, it will adopt a budget for such year (the budget together with any amendments or supplements thereto is herein referred to as the "Authority Administrative Budget"). Copies of any proposed Authority Administrative Budget and the adopted Authority Administrative Budget shall be mailed to the Department.

4.02 Failure to Adopt. If for any reason the Authority shall not have adopted the Authority Administrative Budget at least 45 days prior to the first day of any Fiscal Year, the proposed budget for such year (or, if it has not been prepared, the Authority Administrative Budget for the preceding Fiscal Year), shall, until the adoption of the new Authority Administrative Budget, be deemed to be in force.

4.03 Amended or Supplemental Authority Administrative Budget. The Authority may at any time adopt an amended or supplemental Authority Administrative Budget for any Fiscal Year. Copies of any such amended or supplemental Authority Administrative Budget shall be mailed to the Department.

ARTICLE V
MISCELLANEOUS

5.01 Assignability. This Agreement shall not be assignable by either the Department or the Authority without the prior written consent of the other party.

5.02 Amendment or Modification of Agreement. Except as otherwise provided in this section, no materially adverse modification or amendment of this Agreement may be made without the consent in writing of (i) the Registered Owners of more than fifty percent in aggregate principal amount of the Series 1997 Bonds then Outstanding, or (ii) in case less than all of the Registered Owners of the Series 1997 Bonds then Outstanding will suffer a material adverse effect on account of such modification or amendment, the Registered Owners of more than fifty percent in aggregate principal amount of the Series 1997 Bonds so affected and Outstanding at the time such consent is given; provided, however, that no modification or amendment shall permit a change in the method of setting Tolls, the timing of payment or collection, deposit and transfer thereof, or a reduction of the percentage of Registered Owners of the Series 1997 Bonds required to approve such modification or amendment of this Agreement, without the consent of the Registered Owners of all of the Series 1997 Bonds. A modification of or amendment to this Agreement will not be considered material if in the opinion of the Bond Counsel such modification or amendment will not adversely affect the exclusion of interest on the Series 1997 Bonds from gross income for federal income tax purposes or act to the detriment of the Registered Owners of the Series 1997 Bonds by impairing the security for the Series 1997 Bonds. Nothing in this section shall be construed to prevent the modification of or amendment to this Agreement by the Department and the Authority upon providing for the payment of all of the Series 1997 Bonds then Outstanding.

Notwithstanding anything in this section to the contrary, this Agreement may be amended, changed, modified and altered without the consent of the Registered Owners of the Series 1997 Bonds, (i) to cure any defect, omission, conflict, or ambiguity in this Agreement or between the terms and provisions hereof and the Master Resolution, the Series 1997 Resolution or any other document executed or delivered herewith, (ii) to obtain credit enhancements or a higher rating in one of the three highest full rating categories of a Rating Agency, (iii) to add to the covenants and agreements of the Department or the Authority under this Agreement, other covenants and agreements to be observed by the Department or the Authority which are not contrary to or inconsistent with this Agreement as theretofore in effect, or (iv) to achieve compliance with any applicable federal securities or tax law.

For purposes of this section 5.02, to the extent the Series 1997 Bonds are insured or secured by a Bond Insurance Policy and the Series 1997 Bonds are then rated in at least as high a rating category as the rating category in which the Series 1997 Bonds were rated by a Rating Agency at the time of initial delivery thereof, then the consent of the issuer of the Bond Insurance Policy shall constitute the consent of the Registered Owners of one hundred percent (100%) of the Series 1997 Bonds.

No modification of or amendment to this Agreement shall be made without the agreement in writing of the Department and the Authority.

5.03 Severability of Invalid Provision. If any one or more of the provisions of this Agreement shall be held to be contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such provisions shall be null and void, shall be deemed separable from the remaining

provisions of this Agreement, and shall in no way affect the validity of the remaining provisions of this Agreement.

5.04 Use of Additional Funds for Debt Payment. Nothing herein shall preclude the Authority, in its discretion, from using any legally available funds in addition to the Tolls which may come into its possession, including, without limitation, the proceeds of sale of refunding bonds, contributions or grants, for the purpose of payment of principal of and interest on the Bonds, or the purchase or redemption of the Bonds in accordance with the provisions of the Master Resolution.

5.05 Notice of Default; Opportunity to Cure. If either party to this Agreement has reason to believe that it or the other party is in default of any provision of this Agreement, that party shall promptly notify in writing the other party. Such notification shall specify in reasonable detail the facts and circumstances constituting the default. Promptly upon receipt of such notification, the parties shall consult with each other as to what steps shall be taken to cure the default or to mitigate or remedy consequences thereof. If no resolution is achieved within thirty days after the receipt of such notice, the non-defaulting party shall be free to exercise whatever rights it has under this Agreement or at law or in equity. During such thirty-day period, the Department and the Authority shall fully cooperate with each other so that there is no disruption in service to the public and in the collection, deposit and transfer of Tolls and investment earnings thereon.

5.06 Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions in this Agreement.

5.07 Law Governing Agreement. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

5.08 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto by separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement.

5.09 Inconsistency. In the event of any conflict or inconsistency between the terms of this Agreement and the Master Resolution, the Master Resolution shall be deemed to control.

5.10 Effective Date. This Agreement shall become effective and binding on the parties hereto upon its execution and delivery.

IN WITNESS WHEREOF, the Department has caused this Agreement to be executed on its behalf by the Secretary of the Department, and the Authority has caused this Agreement to be executed on its behalf by the Chairman of the Authority, on the date set forth in the opening paragraph of this Agreement.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

ATTEST:

By: Nancy Mae Arnell

By: [Signature]

Name: Nick Seriani

Title: Secretary of Transportation

TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY

ATTEST:

By: James L. Carter

By: [Signature]

Name: Monroe W. Mack

Title: Chairman

ACKNOWLEDGMENT OF DIVISION OF BOND FINANCE

The Division of Bond Finance of the State Board of Administration of Florida (which Division was formerly part of the Department of General Services of the State of Florida) hereby acknowledges the foregoing Lease-Purchase Agreement (the "Agreement") between Tampa-Hillsborough Expressway Authority and the State of Florida Department of Transportation, and further acknowledges that the foregoing Agreement completely supersedes the Prior Lease-Purchase Agreements, as defined in the Agreement, and, except as expressly provided in Section 3.09 of the Agreement, all obligations of the parties under the Prior Lease-Purchase Agreements.


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

By: Raymond K. Petty
Name: Raymond K. Petty
Title: Assistant Secretary

Approved as to form, legality, and execution

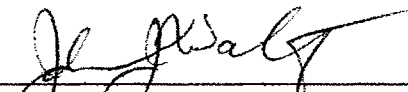
Anderson & Orcutt, P.A.
As General Counsel for the
TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY

BY:


STEVEN A. ANDERSON

STATE OF FLORIDA)
 :
COUNTY OF LEON)

It is hereby certified that the above and foregoing constitutes a true and correct copy of a Lease-Purchase Agreement dated November 18, 1997, by and between the Tampa-Hillsborough County Expressway Authority and State of Florida Department of Transportation received by the Division of Bond Finance, as will appear by referring to the original Lease-Purchase Agreement incorporated in the official records of the Division.

By 
Assistant Secretary of the
Governing Board of the
Division of Bond Finance of
the State Board of
Administration of Florida

Dated: August 11, 2005

(S E A L)

SUPPLEMENTAL LEASE PURCHASE AGREEMENT

THIS SUPPLEMENTAL LEASE PURCHASE AGREEMENT, is entered into this 7th day of February, 2002 by and between the TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY (the "Authority") and the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (the "Department"). This agreement (the "Supplemental Agreement") supplements the Lease-Purchase Agreement dated November 18th, 1997 heretofore entered into by and between the parties hereto (the "Agreement").

WITNESSETH:

WHEREAS, the Agreement was entered into in contemplation of the issuance of the Series 1997 Bonds of the Authority; and

WHEREAS, the parties wish to provide for the Agreement to apply to the not exceeding \$91,000,000 Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2002, and any other Additional Bonds (collectively, "Additional Bonds") and for projects financed by such bonds to be added to the Expressway System;

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged hereto by the parties, the parties agree as follows:

1. The definitions used herein in capitalized form, unless otherwise defined herein, shall have the same meaning given to them in the resolution, which authorized the issuance of not exceeding \$400,000,000 State of Florida Tampa-Hillsborough County Expressway Authority Revenue Bonds, Various Series, adopted by the Division of Bond Finance (the "Division") on March 11, 1997 (the "Resolution").

2. All provisions of the Agreement (including but not limited to, the length or term of the Agreement [Article I, Section 1.02], the date that title vests in the Department [Article III, Section 3.09], and the definition of "Master Agreement" [Article I, Section 1.01]) are hereby supplemented and extended to include and apply to any Additional Bonds and any projects financed by such Additional Bonds.

3. Any loans by the Department to the Authority, such as State Infrastructure Bank, Toll Facilities Revolving Trust Fund, and State Transportation Trust Fund loans will be governed by the terms of the respective loan agreements and the Resolution (however, in the event of a conflict between a loan agreement and the Resolution, the Resolution shall govern).

4. The cross reference in Section 1.06 (1) of the Agreement to Section 4.03 (6) of the Resolution is amended to be Section 4.03 (7), effective upon the effective date of the amendments in Section 13 of the Second Supplemental Resolution adopted by the Division on December 18, 2001.

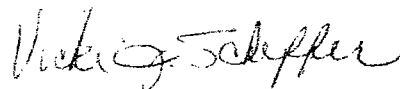
5. All Agreement rights, benefits, and obligations accruing to the Registered Owners of the Series 1997 Bonds shall accrue and be of equal effect to the Registered Owners of any Additional Bonds. No provision of this Supplemental Agreement is intended to affect any rights of the owners of the Series 1997 Bonds under the Agreement.

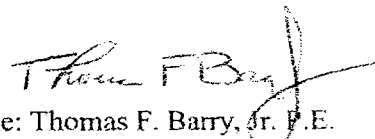
6. In the event of any conflict or inconsistency between the terms and provisions of this Supplemental Agreement and the Agreement, the terms and provisions of the Supplemental Agreement shall govern; otherwise, the Agreement is confirmed in all respects by the parties to this Supplemental Agreement and shall remain in full force and effect.

IN WITNESS WHEREOF, the Department has caused this Supplemental Agreement to be executed on its behalf by the Secretary of the Department; and the Authority by resolution passed at its meeting of July 23, 2002 has caused this Supplemental Agreement to be executed on its behalf by the Chair of the Authority, on the date set forth above.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

ATTEST:


By: 

By: 
Name: Thomas F. Barry, Jr. P.E.
Title: Secretary

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY
AUTHORITY

ATTEST:

By: 

By: 
Name: Kimberlee DeBosier, P.E.
Title: Chair

ACKNOWLEDGMENT OF DIVISION OF BOND FINANCE

The Division of Bond Finance of the State Board of Administration of Florida hereby acknowledges the foregoing Supplemental Agreement between the Tampa-Hillsborough Expressway Authority and the State of Florida Department of Transportation, and further acknowledges that the foregoing Supplemental Agreement modifies the Lease-Purchase Agreement, as set forth in the Supplemental Agreement.

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


By:

Name: Ben Watkins

Title: director

STATE OF FLORIDA)
 :
COUNTY OF LEON)

It is hereby certified that the above and foregoing constitutes a true and correct copy of a Supplemental Lease-Purchase Agreement dated February 7, 2002, by and between the Tampa-Hillsborough County Expressway Authority and State of Florida Department of Transportation received by the Division of Bond Finance, which Supplemental Lease-Purchase Agreement amended the original Lease-Purchase Agreement dated November 18, 1997, as will appear by referring to the Supplemental Lease-Purchase Agreement incorporated in the official records of the Division.

By 
Assistant Secretary of the
Governing Board of the
Division of Bond Finance of
the State Board of
Administration of Florida

Dated: August 11, 2005

(S E A L)

SECOND SUPPLEMENTAL LEASE PURCHASE AGREEMENT

THIS SECOND SUPPLEMENTAL LEASE PURCHASE AGREEMENT, is entered into this 23 day of JUNE, 2005 by and between the TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY (the "Authority") and the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (the "Department"). This agreement (the "Second Supplemental Agreement") supplements the Lease-Purchase Agreement dated November 18th, 1997 heretofore entered into by and between the parties hereto (the "Original Agreement"), as supplemented by that certain Supplemental Lease Purchase Agreement dated February 7, 2002 heretofore entered into by and between the parties hereto (the "Supplemental Agreement" and together with the Original Agreement, the "Agreement").

WITNESSETH:

WHEREAS, the Original Agreement was entered into in contemplation of the issuance of the Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 1997 (the "Series 1997 Bonds") pursuant to a resolution adopted by the Division of Bond Finance (the "Division") authorizing the issuance of not exceeding \$400,000,000 State of Florida Tampa-Hillsborough County Expressway Authority Revenue Bonds, Various Series (as same has been heretofore amended, the "Master Resolution");

WHEREAS, the Supplemental Agreement was entered into to provide for the Original Agreement to include and apply to the Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2002 (the "Series 2002 Bonds") issued pursuant to the Master Resolution, any Additional Bonds issued pursuant to the Master Resolution, and to projects financed thereby;

WHEREAS, the Master Resolution has been supplemented to permit not exceeding \$120,000,000 Tampa-Hillsborough County Expressway Authority Revenue Bonds, Various Series to be issued thereunder, in addition to the not exceeding \$400,000,000 of bonds initially authorized to be issued thereunder (such Master Resolution, as supplemented, being referred to herein as the "Resolution");

WHEREAS, the parties desire to further supplement the Agreement so that the definition of Additional Bonds in the Supplemental Agreement will be extended to include any Additional Bonds issued under the Resolution (collectively, the "Additional Bonds"), including the not exceeding \$250,000,000 Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2005 to be issued by the Division on behalf of the Authority (the "Series 2005 Bonds") and for projects financed by such Series 2005 Bonds and other Additional Bonds to be added to the Expressway System;

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged hereto by the parties, the parties agree as follows:

1. The definitions used herein in capitalized form, unless otherwise defined herein, shall have the same meaning given to them in the Resolution.

2. All provisions of the Agreement (including but not limited to, the length or term of the Agreement [Article 1, Section 1.02], the date that title vests in the Department [Article III, Section 3.09], and the definition of "Master Resolution" [Article I, Section 1.01]) are hereby supplemented and extended to include and apply to the Series 2005 Bonds and any other Additional Bonds and any projects financed by such Series 2005 Bonds and other Additional Bonds.

3. Any loans by the Department to the Authority, such as State Infrastructure Bank, Toll Facilities Revolving Trust Fund, and State Transportation Trust Fund loans will be governed by the terms of the respective loan agreements and the Resolution (however, in the event of a conflict between a loan agreement and the Resolution, the Resolution shall govern).

4. All Agreement rights, benefits, and obligations accruing to the Registered Owners of the Series 1997 Bonds and Series 2002 Bonds shall accrue and be of equal effect to the Registered Owners of the Series 2005 Bonds and any Additional Bonds. No provision of this Second Supplemental Agreement is intended to affect any rights of the owners of the Series 1997 Bonds or Series 2002 Bonds under the Agreement.

5. In the event of any conflict or inconsistency between the terms and provisions of this Second Supplemental Agreement and the Agreement, the terms and provisions of this Second Supplemental Agreement shall govern; otherwise, the Agreement is confirmed in all respects by the parties to this Second Supplemental Agreement and shall remain in full force and effect. The parties acknowledge that all or a portion of the Series 2005 Bonds constitute Additional Bonds as defined in the Supplemental Lease Purchase Agreement.

IN WITNESS WHEREOF, the Department has caused this Second Supplemental Agreement to be executed on its behalf by the Secretary of the Department; and the Authority by resolution passed at its meeting of May 9, 2005 has caused this Supplemental Agreement to be executed on its behalf by the Chair of the Authority, on the date set forth above.

ATTEST:

By: Vicki J. Schaffer

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

By: Jose Obregon

Name: JOSE OBREGON

Title: Secretary

BRC

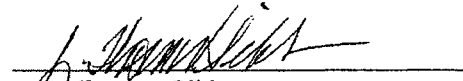
TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY

ATTEST:

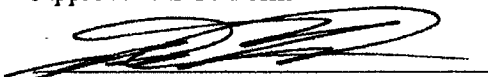
By:


Ralph Mervine
Executive Director (Interim)

By:


J. Thomas Gibbs
Chairman

Approved As To Form:



Steven A. Anderson
Ruden McClosky Smith Schuster & Russell, P.A.
General Counsel to the Authority

ACKNOWLEDGMENT OF DIVISION OF BOND FINANCE

The Division of Bond Finance of the State Board of Administration of Florida hereby acknowledges the foregoing Second Supplemental Lease Purchase Agreement between the Tampa-Hillsborough County Expressway Authority and the State of Florida Department of Transportation, and further acknowledges that such Second Supplemental Lease Purchase Agreement modifies the Agreement (as defined in the Second Supplemental Lease Purchase Agreement) as set forth in the Second Supplemental Lease Purchase Agreement.

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

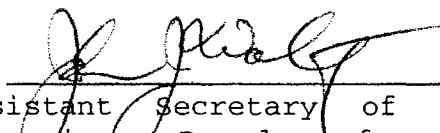
By: _____

Name: J. Ben Watkins III

Title: Director

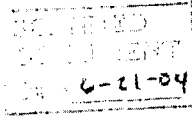
STATE OF FLORIDA)
 :
COUNTY OF LEON)

It is hereby certified that the above and foregoing constitutes a true and correct copy of a Second Supplemental Lease-Purchase Agreement dated June 23, 2005, by and between the Tampa-Hillsborough County Expressway Authority and State of Florida Department of Transportation received by the Division of Bond Finance, as will appear by referring to the original Second Supplemental Lease-Purchase Agreement incorporated in the official records of the Division.

By 
Assistant Secretary of the
Governing Board of the
Division of Bond Finance of
the State Board of
Administration of Florida

Dated: August 11, 2005

(S E A L)



FM Project: 000106 1 8801

**DEPARTMENT OF TRANSPORTATION/
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY**

INTERAGENCY AGREEMENT

REASSIGNMENT OF OPERATIONS & MAINTENANCE

THIS AGREEMENT, made and entered into this 24th day of June 2004, by and between the **FLORIDA DEPARTMENT OF TRANSPORTATION**, an agency of the State of Florida, hereinafter called the **"DEPARTMENT"**, and the **TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY**, a body politic and corporate agency of the State of Florida created pursuant to Section 348.52, Florida Statutes, hereinafter called the **"AUTHORITY"**;

WITNESSETH

WHEREAS, the Department and Authority entered into a Lease Purchase Agreement covering the Tampa-Hillsborough County Expressway Authority System, dated November 18, 1997, and

WHEREAS, the Authority, the Division of Bond Finance, State of Florida, and the Department entered into a Supplement to the Lease Purchase Agreement dated February 7, 2002, and

WHEREAS, pursuant to the Lease Purchase Agreement, the Department has been and is operating and maintaining the Tampa-Hillsborough County Expressway Authority System, hereinafter called the **"SYSTEM"**, and

WHEREAS, pursuant to the Lease Purchase Agreement, the Department has the obligation to pay the Cost of Operations and Maintenance of the System, and

WHEREAS, the Lease Purchase Agreement provides, in part, that the Department, with the approval of the Authority, may reassign to the Authority a portion of the duties and responsibilities arising therefrom, and

WHEREAS, the Authority desires, and the Department approves the reassignment to the Authority of the duty and responsibility of acquiring insurance on the facilities of the system; maintaining the railroad crossing and rail yard track; operating support, technical support and equipment maintenance of the intelligent transportation system of the reversible lanes; and maintenance of landscape and hardscape features of the Brandon Feeder Roads, Meridian Street Gateway and future improvements of the System, hereinafter called "APPLICABLE RESPONSIBILITIES", and

WHEREAS, upon reassignment to the Authority effective July 1, 2004, the Authority contemplates, which the Department approves, the contracting of Applicable Responsibilities to a third party, and

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the parties hereto agree as follows:

1. The above recitations are true and correct and form a material part of this Agreement.
2. The terms used in this Agreement shall have the meaning and be defined as set forth in the Lease Purchase Agreement.
3. The duty and responsibility for acquiring insurance on the facilities of the system; maintaining the railroad crossing and rail yard track; operating support, technical support and equipment maintenance of the intelligent transportation system of the reversible lanes; and maintenance of landscape and hardscape features of the Brandon Feeder Roads, Meridian Street

Gateway, and future improvements of the System is being reassigned by the Department to the Authority. Nothing herein shall be construed to modify or amend the Lease Purchase Agreement as supplemented. If any provision hereof is in conflict with or inconsistent with said Lease Purchase Agreement, the Lease Purchase Agreement shall prevail. All contracts must be in compliance with this Interagency Agreement and the Lease Purchase Agreement.

4. With regards to the Toll Facility Insurance, the Authority will insure its bridges, buildings and annual revenues (business interruption coverage). All insurance will be provided through companies authorized to do business in the State of Florida and considered acceptable to the Department. The Department will have prior review and approval of the covered assets and the minimum coverage purchased (which will be the combined 100% replacement cost of the most expensive bridge on the System plus 25% of the annual revenues). The Authority must provide a copy of the policy or binder to the Department at least 60 days prior to it becoming effective. The Department will approve the Broker and Underwriter(s) of said insurance. The Underwriter(s) of said insurance shall possess an A.M. Best Company "A (excellent)" or comparable rating, or higher rating, at the date the insurance policy is executed. The Department will (within 30 days prior to the proposed effective date of the insurance) approve or reject any provisions of the policy that it deems exposes the Department to unacceptable liability for losses and will provide to the Authority a written explanation in sufficient detail for examination by the Authority and its Insurance Consultant as to the reasons thereto. Upon approval by the Department, the Authority will cause its Broker and Underwriter(s) to provide proof of insurance. The certificate of insurance must be completed by a duly authorized representative of the insurer certifying that the coverages required here are in effect and that the coverages will not be canceled, nonrenewed, or materially changed by endorsement or through issuance of other

policy(ies) of insurance without 60 days advance written notice to the Department. The Authority will provide a paid invoice evidencing insurance coverage so that the Authority may be reimbursed by the State Transportation Trust Fund (STTF). The reimbursement to the Authority will be considered an annual toll operating cost that is reimbursable to the Department from the Cost of Operation Account administered by the State Board of Administration. If the cost of insurance for any fiscal year is greater than the amount initially budgeted for said year, the Authority shall submit an amended budget to the Department in accordance with the provisions contained in paragraph 7 of this Agreement. If the Authority fails to provide insurance coverage at a level desired by the Department, the Department shall obtain the insurance for the Authority and cause such acquisition to be billed to the Authority as a portion of the annual toll operating costs. The Department shall receive at least 30 days prior notice of any termination of insurance due to nonpayment of premiums, and be given the opportunity to pay the premium or obtain its own insurance. Failure of the Department to demand a certificate or other evidence of full compliance with these insurance requirements or failure of the Department to identify a deficiency from evidence provided will not be construed as a waiver of the Authority's obligations to maintain such insurance.

5. The Department shall have the right to accomplish such oversight as is required to fulfill its responsibilities under the Lease Purchase Agreement. The Department shall have the right to perform operational and financial audits on the contractor(s) chosen to perform the Applicable Responsibilities, at any time during the performance of the Contract(s).

6. The Authority agrees that it will annually, on or before April 15, prepare and submit to the Department for inclusion in the Department's Legislative Budget Request for the fiscal year beginning the July 1, 15 months hence, a proposed budget of the estimated operations and

maintenance expenditures that will be incurred directly by the Authority. The proposed budget shall be reviewed and is subject to the approval of the Department. The Department shall give due consideration to any reasonable recommendations of the Authority with respect to the operation and maintenance expenditures that will be incurred directly by the Authority. The Department's obligation to fund the Authority's request is contingent upon appropriation by the Legislature and approval by the Governor. The Department agrees and covenants that it will include the Authority's approved budget in its budget request to the Governor and the Legislature, and use its best efforts to obtain an appropriation therefore. The Authority may request and the Department may at any time approve an amended or supplemental budget for the Applicable Responsibilities, provided that the Department shall have been given notice by the Authority of any proposed amendment or supplemental to the Authority's budget within a reasonable time to secure budget authority for such amendment or supplement.

7. The Department will prepare an annual Operating Budget for the Authority by March 1 for the upcoming fiscal year. The Department may request and the Authority may at any time approve an amended or supplemental budget for the Applicable Responsibilities, provided that the Authority shall have been given notice by the Department of any proposed amendment or supplemental to the Authority's budget within a reasonable time prior to the adoption of such amendment or supplement.

8. The Authority shall submit the approved amended or supplemental budget to the State Board of Administration for the purpose of adjusting monthly deposits of Revenues into the Cost of Operations Account and Cost of Maintenance Account, sufficient to reimburse the Department up to the amount of the amended or supplemental budget. The Department shall

make every reasonable effort to secure additional budget authority, to the extent and when needed, to implement the provisions of this Agreement.

9. If the Authority fails to comply with the provisions of this Agreement, the Department's District Secretary may issue a written notice of such fact or condition to the Executive Director of the Authority. Thereafter, the Authority shall have a period of thirty (30) calendar days within which to correct (or begin corrective action if correction will reasonably require more than thirty (30) days) the cited deficiency or deficiencies. If the deficiencies are not corrected within said time period, the Department may proceed to terminate this Agreement with thirty (30) days written notice.

10. The Department and the Authority shall each have the right to terminate this Agreement upon six months written notice to the other party. Upon termination of this Agreement for any reason, the Authority shall assign any contracts relative to these operations to the Department. Such assignability shall be included as an express term in any operating contracts.

11. The terms and conditions of this Agreement may be modified or amended at any time upon mutual agreement of the Department and the Authority.

12. Nothing in the Agreement shall be deemed or construed to revoke or terminate the Lease Purchase Agreement, or to modify or amend the same, and this Agreement is made pursuant to the Lease Purchase Agreement that shall remain in full force and effect. All covenants and provisions of the Bond Indenture and Lease Purchase Agreement are hereby incorporated by reference and shall also be included by reference in the contract(s).

13. This Agreement shall remain in full force and effect until terminated pursuant to either paragraph nine or ten.

14. Both parties are required to comply with the provisions of Chapter 119, Florida Statutes, and shall permit the public access to all documents, papers, letters or to other materials subject to the provisions of Chapter 119, Florida Statutes, and made or received in conjunction with this Agreement.

15. To the extent permitted by Florida law, the Authority or the Department (as the circumstances determine, the "Indemnifying Party") will indemnify and hold harmless the other party (the "Indemnified Party") and all of the Indemnified Party's officers, agents, and employees from any claim, loss, damage, cost, charge or expense arising out of any action, neglect or omission by the Indemnifying Party arising from the performance of the Agreement, whether direct or indirect; except, neither the Indemnifying Party nor any of its contractors or subcontractors will be liable under this paragraph for damages arising out of the injury or damage to persons or property directly or indirectly caused or resulting from the negligence of the Indemnified Party of any of its officers, agents, or employees.

16. Either party's waiver of any breach or failure to enforce any of the terms, covenants, conditions or other provisions hereof shall not in any way limit or waive that party's right to thereafter enforce or compel strict compliance with every term, covenant, condition or other provision of the Agreement, any course of dealing or custom notwithstanding.

17. The Authority and the Department agree that the Authority, its employees, and subcontractors are not agents of the Department as a result of this Agreement.

18. The Department agrees to pay the Authority compensation, based on annual legislative appropriation, for the Applicable Responsibilities as described in this agreement and incurred by the Authority. Bills for fees or other compensation for services or expenses shall be submitted to the Department in detail sufficient for a proper preaudit and post audit thereof. The

bills for any travel expenses, when authorized by the Department, shall be submitted in accordance with Section 112.061, Florida Statutes, where applicable.

The Authority should be aware of the following time frames as specified in Section 215.422, Florida Statutes. Upon receipt of an invoice, the Department has five (5) working days to inspect and approve the goods and services. The Department has twenty (20) days to deliver a request for payment (voucher) to the Department of Financial Services. The twenty (20) days are measured from the latter of the date the invoice is received or the goods or services are received, inspected and approved.

If a payment is not available within forty (40) days, a separate interest penalty as specified in Section 55.03(1), Florida Statutes will be due and payable, in addition to the invoice amount, to the Authority. Interest penalties of less than one (1) dollar will not be enforced unless the Authority requests payment. Invoices which have to be returned to the Authority because of Authority preparation errors will result in a delay in the payment. The invoice payment requirements do not start until a properly completed invoice is provided to the Department.

A Vendor Ombudsman has been established within the Department of Financial Services. The duties of this individual include acting as an advocate for vendors who may be experiencing problems in obtaining timely payment(s) from a state agency. The Vendor Ombudsman may be contacted at (850) 410-9724 or by calling the Chief Financial Officer's Hotline at 1-800-848-3792.

Exhibit A, entitled ADVANCE PAYMENT FINANCIAL PROVISIONS, is attached hereto and by this reference made a part hereof.

19. The Authority shall comply with all applicable Authority Statutes, procedures and guidelines on the procurement of personal property and services.

20. The provisions of Section 339.135(6)(a), Florida Statutes, are hereby incorporated:

“The Department, during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms, involves the expenditures of money in excess of amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such contract. The Department shall require a statement from the Comptroller of the Department that such funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding one year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years; and this paragraph shall be incorporated verbatim in all contracts of the Department which are for an amount in excess of **TWENTY FIVE THOUSAND DOLLARS (\$25,000.00)** and which have a term for a period of more than one year.”

21. Records of costs incurred under the terms of this Agreement shall be maintained and made available upon request to the Department at all times during the period of this Agreement and for three years after final payment is made. Copies of these documents and records shall be furnished to the Department upon request. Records of costs incurred includes the Participant's general accounting records and the project records, together with supporting documents and records, of the contractor and all subcontractors considered necessary by the Department for a proper audit of costs.

22. The Department's obligation to pay is contingent upon annual appropriation by the Florida legislature.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed the day and year first written.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

Sarah Shuttles
WITNESS:

BY: José Abreu
José Abreu, P.E.
SECRETARY of TRANSPORTATION

Paula Casanova
WITNESS:

ATTEST: Vicki Schaffer
EXECUTIVE SECRETARY

Legal Review
By: [Signature]

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

B.G. Land
WITNESS:

BY: Anna M. Lopez
CHAIRPERSON

N. Marino
WITNESS:

ATTEST: _____
SEAL

EXHIBIT A

ADVANCE PAYMENT FINANCIAL PROVISIONS

THIS EXHIBIT forms an integral part of that certain **INTERAGENCY AGREEMENT REASSIGNMENT OF OPERATIONS & MAINTENANCE** between the State of Florida, Department of Transportation and the Tampa-Hillsborough County Expressway Authority, 412 East Madison Street, Suite 800, Tampa, Florida 33602.

Dated June 24, 2004.

1. The Department shall advance an amount that is equal to 60 days of the annual budget less the amount budgeted for insurance for the Applicable Responsibilities.
2. The Department shall also advance the cost of insurance no later than 30 days prior to the due date of the applicable premium.
3. The advanced amount shall be paid after execution of this Agreement and within the fiscal year of the project funding in the Department's Adopted Work Program for the fiscal year of the Applicable Responsibilities for which the advance has been made.
4. The amount advanced after execution shall be deducted from latter months payment(s) or the final payment.
5. The Tampa-Hillsborough County Expressway Authority will submit an invoice for the advance.
6. Any unexpended funds remaining at the conclusion/termination of the Agreement shall be returned to the Department within 90 days of the completion/termination of the project.



Florida Department of Transportation

JEB BUSH
GOVERNOR

605 Suwannee Street
Tallahassee, FL 32399-0450

JOSÉ ABREU
SECRETARY

MEMORANDUM:

DATE: April 9, 2004

TO: Lowell Clary, Assistant Secretary for Transportation Support
Ysela Llort, Acting Assistant Secretary for Intermodal Systems
Development
Kevin Thibault, Assistant Secretary for Engineering and Operations
Sarah Strickland, Chief of Staff

FROM: José Abreu, Secretary

COPIES: Executive Board and Committee, Personnel, Legal

SUBJECT: DELEGATION OF AUTHORITY FOR SECRETARY JOSÉ ABREU

You are delegated signature and approval authority anytime during my absence from the office. Signature should be made "In your name for the Secretary of Transportation." This delegation will remain in effect until rescinded by me.

In the event all of you are out of the office, signature authority is delegated to Marion Hart and Freddie Simmons respectively.

Please ensure all documents requiring signature and/or approval under this delegation are forwarded to my office for proper coordination/logging prior to signing and also provide a reading file copy of any documents you sign.

JA: mb

COPY

**DEPARTMENT OF TRANSPORTATION/
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY**

**AMENDMENT TO THE
REASSIGNMENT OF OPERATIONS & MAINTENANCE AGREEMENT**

THIS AGREEMENT, made and entered into this 31st day of May 2005, by and between the **FLORIDA DEPARTMENT OF TRANSPORTATION**, an agency of the State of Florida, hereinafter called the “**DEPARTMENT**”, and the **TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY**, a body politic and corporate, an agency of the State of Florida, created pursuant to Section 348.52, Florida Statutes, hereinafter called the “**AUTHORITY**”;

WITNESSETH

WHEREAS, the Department and Authority entered into a Lease Purchase Agreement covering the Tampa-Hillsborough County Expressway Authority System, dated November 18, 1997, and

WHEREAS, the Authority, the Division of Bond Finance, State of Florida, and the Department entered into a Supplement to the Lease Purchase Agreement dated February 7, 2002, and

WHEREAS, the Authority and the Department entered into a Reassignment of Operations and Maintenance Agreement, dated June 24, 2004, and

WHEREAS, pursuant to the Lease Purchase Agreement, the Department has been and is operating and maintaining the Tampa-Hillsborough County Expressway Authority System, hereinafter called the “**SYSTEM**”, and

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WHEREAS, pursuant to the Lease Purchase Agreement, the Department shall at all times operate, or cause to be operated, the System properly and in a sound and economic manner, and

WHEREAS, the Authority desires and the Department agrees to reimburse the Authority up to a maximum of \$900,000 for the actual costs of construction and construction engineering inspection ("CEI") of the foundations and gantries that will support the toll equipment of the Elevated Reversible Lane Project ("Project")", and

WHEREAS, the Department will be responsible for the acquisition and installation of the toll equipment for the PROJECT,

WHEREAS, the Department has programmed and budgeted funds in its work program in Fiscal Year 2005 under FM# 413877-1 for the reimbursement of the Authority of the foundation and gantry construction and CEI costs, and for the payment of the toll equipment and the installation thereof, and

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the parties hereto agree as follows:

1. The above recitations are true and correct and form a material part of this Agreement.
2. The terms used in this Agreement shall have the meaning and be defined as set forth in the Lease Purchase Agreement.
3. Nothing in the Agreement shall be deemed or construed to revoke or terminate the Lease Purchase Agreement, or to modify or amend the same, and this Agreement is made pursuant to the Lease Purchase Agreement that shall remain in full force and effect. All

covenants and provisions of the Bond Indenture and Lease Purchase Agreement are hereby incorporated by reference and shall also be included by reference in the contract(s).

4. The Authority will be responsible for contracting for the construction and CEI for the foundations and gantries that will support the toll equipment for the PROJECT. The Authority shall comply with all applicable Authority Statutes, procedures and guidelines on the procurement of personal property and services.

5. The Department will be responsible for the reimbursement to the Authority of the actual costs, which reimbursement may not exceed a total of \$900,000, without further written authorization, of the construction and CEI for the foundations and gantries that will support the toll equipment for the Project. The Department is also responsible for separately contracting and paying for the acquisition and installation of the toll equipment for the PROJECT. The Authority agrees to issue a permit to the Department and its associated Contractors for the installation of the toll equipment on the PROJECT.

6. Records of costs incurred under the terms of this Agreement shall be maintained and made available upon request to the Department at all times during the period of this Agreement and for three years after final payment is made. Copies of these documents and records shall be furnished to the Department upon request. Records of costs incurred includes the Participant's general accounting records and the project records, together with supporting documents and records, of the contractor and all subcontractors considered necessary by the Department for a proper audit of costs.

7. The Department and the Authority shall each have the right to terminate this Agreement for any reason upon six months written notice to the other party. Upon termination of this Agreement by the Authority, the Authority shall assign any construction or CEI contracts

relative to the PROJECT to the Department, and thereafter the Department shall have the right to complete the performance of the said contracts. Upon termination by the Department, the Department shall assign any separate contracts for the acquisition and installation of toll equipment to the Authority, and thereafter the Authority shall have the right to complete the performance of said Contracts. Such assignability shall be included as an express term in any operating contracts.

8. Neither this Agreement nor any duties or obligations under this Agreement shall be assignable without the express written consent of both parties. In any such assignment the assignee shall expressly assume, perform, and be bound by the duties, covenants, and obligations of the assignor contained in this Agreement.

9. This Agreement may be amended by the mutual agreements of the parties in writing to be attached to and incorporated into this Agreement.

10. This Agreement shall remain in full force and effect until performance is completed by each of the parties, or this Agreement is terminated pursuant to paragraph seven.

11. Both parties are required to comply with the provisions of Chapter 119, Florida Statutes, and shall permit public access to all documents, papers, letters or to other materials subject to the provisions of Chapter 119, Florida Statutes, and made or received in conjunction with this Agreement.

12. Section 768.28, Florida Statutes (2004) governs the tort liability of Authority and the Department, and nothing in this Agreement is intended to extend the liability, or reduce the sovereign immunity of the Authority or the Department beyond the limits recited in the said statute. Each of the parties is liable to the other for their own negligence, recklessness or intentional misconduct, subject to the limits found in Section 768.28, Florida Statutes, and this

Agreement does not shift the responsibility for such misconduct to the other party by indemnity, subrogation, or any other legal theory.

13. The parties agree that the Authority and the Department, their employees, agents, contractors and subcontractors shall perform their obligations under this Agreement as independent contractors, and that nothing in this Agreement shall be construed in a manner that is inconsistent with independent contractor status.

14. The Department agrees to pay the Authority compensation, based on annual legislative appropriation, for the construction and CEI for the foundations and gantries of the Project as described in this agreement and incurred by the Authority. Bills for fees or other compensation for services or expenses shall be submitted to the Department in detail sufficient for a proper preaudit and post audit thereof. Travel expenses will not be reimbursed. Bills will be submitted to and approved by Turnpike Enterprise Toll Operations Engineer, Florida's Turnpike Enterprise, Milepost 263, Building 5315, Post Office Box 613069, Turkey Lake Service Plaza, Ocoee, Fl. 34761.

The Authority should be aware of the following time frames as specified in Section 215.422, Florida Statutes. Upon receipt of an invoice, the Department has five (5) working days to inspect and approve the goods and services. The Department has twenty (20) days to deliver a request for payment (voucher) to the Department of Financial Services. The twenty (20) days are measured from the latter of the date the invoice is received or the goods or services are received, inspected and approved.

If a payment is not available within forty (40) days, a separate interest penalty as specified in Section 55.03(1), Florida Statutes will be due and payable, in addition to the invoice amount, to the Authority. Interest penalties of less than one (1) dollar will not be enforced unless

the Authority requests payment. Invoices which have to be returned to the Authority because of Authority preparation errors will result in a delay in the payment. The invoice payment requirements do not start until a properly completed invoice is provided to the Department.

A Vendor Ombudsman has been established within the Department of Financial Services. The duties of this individual include acting as an advocate for vendors who may be experiencing problems in obtaining timely payment(s) from a state agency. The Vendor Ombudsman may be contacted at (850) 410-9724 or by calling the Chief Financial Officer's Hotline at 1-800-848-3792.

15. The provisions of Section 339.135(6) (a), Florida Statutes, are hereby incorporated:

“The Department, during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms, involves the expenditures of money in excess of amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such contract. The Department shall require a statement from the Comptroller of the Department that such funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding one year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years; and this paragraph shall be incorporated verbatim in all contracts of the Department which are for an amount in excess of **TWENTY FIVE THOUSAND DOLLARS (\$25,000.00)** and which have a term for a period of more than one year.”

16. The Department's obligation to pay is contingent upon annual appropriation by the Florida legislature. Either party's waiver of any breach or failure to enforce any of the terms,

covenants, conditions or other provisions hereof shall not in any way limit or waive that party's right to thereafter enforce or compel strict compliance with every term, covenant, condition or other provision of the Agreement, any course of dealing or custom notwithstanding.

17. The laws of the State of Florida, and of no other state, shall govern the validity and enforcement of this Agreement and any of its terms and provisions, as well as the rights and duties of the parties.

18. No provision of this Agreement shall be construed against or interpreted to the disadvantage of any party by any Court or other governmental or judicial authority by reason of such party's having or being deemed to have prepared or imposed such provision.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed the day and year first written.

**STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION**

Maurice Bradley
WITNESS:

Paula Cusumano
WITNESS:

BY: [Signature]
José Abreu, P.E.
SECRETARY of TRANSPORTATION

ATTEST: Vicki Schaffer
EXECUTIVE SECRETARY

Legal Review

By: Kathy Lamb Flynn

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

[Signature]
WITNESS:

BY: [Signature]
CHAIRPERSON

Olga I. Rivera
WITNESS:

ATTEST: [Signature]
SEAL

Authorization as to availability of funding:

Approved as to form and legality:

Braden R. Sneath
Braden R. Sneath
Chief Financial Officer

[Signature]
Steven A. Anderson
Ruden McClosky Smith Schuster & Russell, P.A.
General Counsel to the Authority

**DEPARTMENT OF TRANSPORTATION/
TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY**

**SECOND AMENDMENT TO THE
REASSIGNMENT OF OPERATIONS & MAINTENANCE AGREEMENT**

THIS AGREEMENT, made and entered into this 6th day of March ²⁰⁰⁶ ~~2005~~, by and between the **FLORIDA DEPARTMENT OF TRANSPORTATION**, an agency of the State of Florida, hereinafter called the “**DEPARTMENT**”, and the **TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY**, a body politic and corporate, an agency of the State of Florida, created pursuant to Section 348.52, Florida Statutes, hereinafter called the “**AUTHORITY**”;

WITNESSETH

WHEREAS, the Department and Authority entered into a Lease Purchase Agreement covering the Tampa-Hillsborough County Expressway Authority System, dated November 18, 1997, and

WHEREAS, the Authority, the Division of Bond Finance, State of Florida, and the Department entered into a Supplement to the Lease Purchase Agreement dated February 7, 2002, and

WHEREAS, the Authority and the Department entered into a Reassignment of Operations and Maintenance Agreement, dated June 24, 2004, and

WHEREAS, the Authority and the Department entered into an Amendment to the Reassignment of Operations and Maintenance Agreement, dated May 31, 2005, and

WHEREAS, pursuant to the Lease Purchase Agreement, the Department has been and is operating and maintaining the Tampa-Hillsborough County Expressway Authority System, hereinafter called the “**SYSTEM**”, and

WHEREAS, pursuant to the Lease Purchase Agreement, the Department shall at all times operate, or cause to be operated, the System properly and in a sound and economic manner, and

WHEREAS, the Authority desires and the Department agrees to reimburse the Authority up to a maximum of \$1,900,000.00 for the actual costs of construction and construction engineering inspection (“CEI”) of the foundations and gantries that will support the toll equipment of the Elevated Reversible Lane Project (“Project”)”, and

WHEREAS, the Department will be responsible for the acquisition and installation of the toll equipment for the PROJECT,

WHEREAS, the Department has programmed and budgeted funds in its work program in Fiscal Year 2005 under FM# 413877-1 for the reimbursement of the Authority of the foundation and gantry construction and CEI costs, and for the payment of the toll equipment and the installation thereof, and

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the parties hereto agree as follows:

1. The above recitations are true and correct and form a material part of this Agreement.
2. The terms used in this Agreement shall have the meaning and be defined as set forth in the Lease Purchase Agreement.

3. Nothing in the Agreement shall be deemed or construed to revoke or terminate the Lease Purchase Agreement, or to modify or amend the same, and this Agreement is made pursuant to the Lease Purchase Agreement that shall remain in full force and effect. All covenants and provisions of the Bond Indenture and Lease Purchase Agreement are hereby incorporated by reference and shall also be included by reference in the contract(s).

4. The Authority will be responsible for contracting for the construction and CEI for the foundations and gantries that will support the toll equipment for the PROJECT. The Authority shall comply with all applicable Authority Statutes, procedures and guidelines on the procurement of personal property and services.

5. The Department will be responsible for the reimbursement to the Authority of the actual costs, which reimbursement may not exceed a total of \$1,900,000.00 (\$900,000 original estimate plus \$1,000,000.00 in additional costs in revised estimate), without further written authorization, of the construction and CEI for the foundations and gantries that will support the toll equipment for the Project. The Department is also responsible for separately contracting and paying for the acquisition and installation of the toll equipment for the PROJECT. The Authority agrees to issue a permit to the Department and its associated Contractors for the installation of the toll equipment on the PROJECT.

6. Records of costs incurred under the terms of this Agreement shall be maintained and made available upon request to the Department at all times during the period of this Agreement and for three years after final payment is made. Copies of these documents and records shall be furnished to the Department upon request. Records of costs incurred includes the Participant's general accounting records and the project records, together with supporting

documents and records, of the contractor and all subcontractors considered necessary by the Department for a proper audit of costs.

7. The Department and the Authority shall each have the right to terminate this Agreement for any reason upon six months written notice to the other party. Upon termination of this Agreement by the Authority, the Authority shall assign any construction or CEI contracts relative to the PROJECT to the Department, and thereafter the Department shall have the right to complete the performance of the said contracts. Upon termination by the Department, the Department shall assign any separate contracts for the acquisition and installation of toll equipment to the Authority, and thereafter the Authority shall have the right to complete the performance of said Contracts. Such assignability shall be included as an express term in any operating contracts.

8. Neither this Agreement nor any duties or obligations under this Agreement shall be assignable without the express written consent of both parties. In any such assignment the assignee shall expressly assume, perform, and be bound by the duties, covenants, and obligations of the assignor contained in this Agreement.

9. This Agreement may be amended by the mutual agreements of the parties in writing to be attached to and incorporated into this Agreement.

10. This Agreement shall remain in full force and effect until performance is completed by each of the parties, or this Agreement is terminated pursuant to paragraph seven.

11. Both parties are required to comply with the provisions of Chapter 119, Florida Statutes, and shall permit public access to all documents, papers, letters or to other materials subject to the provisions of Chapter 119, Florida Statutes, and made or received in conjunction with this Agreement.

12. Section 768.28, Florida Statutes (2004) governs the tort liability of Authority and the Department, and nothing in this Agreement is intended to extend the liability, or reduce the sovereign immunity of the Authority or the Department beyond the limits recited in the said statute. Each of the parties is liable to the other for their own negligence, recklessness or intentional misconduct, subject to the limits found in Section 768.28, Florida Statutes, and this Agreement does not shift the responsibility for such misconduct to the other party by indemnity, subrogation, or any other legal theory.

13. The parties agree that the Authority and the Department, their employees, agents, contractors and subcontractors shall perform their obligations under this Agreement as independent contractors, and that nothing in this Agreement shall be construed in a manner that is inconsistent with independent contractor status.

14. The Department agrees to pay the Authority compensation, based on annual legislative appropriation, for the construction and CEI for the foundations and gantries of the Project as described in this agreement and incurred by the Authority. Bills for fees or other compensation for services or expenses shall be submitted to the Department in detail sufficient for a proper preaudit and post audit thereof. Travel expenses will not be reimbursed. Bills will be submitted to and approved by Turnpike Enterprise Toll Operations Engineer, Florida's Turnpike Enterprise, Milepost 263, Building 5315, Post Office Box 613069, Turkey Lake Service Plaza, Ocoee, Fl. 34761.

The Authority should be aware of the following time frames as specified in Section 215.422, Florida Statutes. Upon receipt of an invoice, the Department has five (5) working days to inspect and approve the goods and services. The Department has twenty (20) days to deliver a request for payment (voucher) to the Department of Financial Services. The twenty (20) days

are measured from the latter of the date the invoice is received or the goods or services are received, inspected and approved.

If a payment is not available within forty (40) days, a separate interest penalty as specified in Section 55.03(1), Florida Statutes will be due and payable, in addition to the invoice amount, to the Authority. Interest penalties of less than one (1) dollar will not be enforced unless the Authority requests payment. Invoices which have to be returned to the Authority because of Authority preparation errors will result in a delay in the payment. The invoice payment requirements do not start until a properly completed invoice is provided to the Department.

A Vendor Ombudsman has been established within the Department of Financial Services. The duties of this individual include acting as an advocate for vendors who may be experiencing problems in obtaining timely payment(s) from a state agency. The Vendor Ombudsman may be contacted at (850) 410-9724 or by calling the Chief Financial Officer's Hotline at 1-800-848-3792.

15. The provisions of Section 339.135(6) (a), Florida Statutes, are hereby incorporated:

"The Department, during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms, involves the expenditures of money in excess of amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such contract. The Department shall require a statement from the Comptroller of the Department that such funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding one year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years; and this paragraph shall be

incorporated verbatim in all contracts of the Department which are for an amount in excess of **TWENTY FIVE THOUSAND DOLLARS (\$25,000.00)** and which have a term for a period of more than one year.”

16. The Department’s obligation to pay is contingent upon annual appropriation by the Florida legislature. Either party’s waiver of any breach or failure to enforce any of the terms, covenants, conditions or other provisions hereof shall not in any way limit or waive that party’s right to thereafter enforce or compel strict compliance with every term, covenant, condition or other provision of the Agreement, any course of dealing or custom notwithstanding.

17. The laws of the State of Florida, and of no other state, shall govern the validity and enforcement of this Agreement and any of its terms and provisions, as well as the rights and duties of the parties.

18. No provision of this Agreement shall be construed against or interpreted to the disadvantage of any party by any Court or other governmental or judicial authority by reason of such party’s having or being deemed to have prepared or imposed such provision.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed the day and year first written.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

Oliver Gause
WITNESS:

BY: Denver Stutler, Jr., P.E.
SECRETARY of TRANSPORTATION

Kenneth Neri
WITNESS:

ATTEST: Vicki J. Schipper
EXECUTIVE SECRETARY

Legal Review

By: [Signature] 3-6-06

TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY

Olga S. Rivera
WITNESS:

BY: J. Thomas Gibbs
CHAIRMAN

Wesley B. Allen
WITNESS:

ATTEST: Brian R. Smith
SEAL

Approved as to form and legality:

[Signature]
Steven A. Anderson
Ruden McClosky Smith Schuster
& Russell, P.A.
General Counsel to the Authority

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (this "Agreement"), made and entered into as of this 26th day of October, 2010, by and between the State of Florida Department of Transportation (the "Department") and the Tampa-Hillsborough County Expressway Authority (the "Authority").

WITNESSETH:

WHEREAS, the Department and the Authority are parties to a Lease-Purchase Agreement dated November 18, 1997, as supplemented by a Supplemental Lease Purchase Agreement dated February 7, 2002, and a Second Supplemental Lease Purchase Agreement dated June 23, 2005 (collectively, the "LPA"); and

WHEREAS, on March 11, 1997, the Division of Bond Finance of the State Board of Administration of Florida ("DBF") adopted A Resolution Authorizing the Issuance of Not Exceeding \$400,000,000 State of Florida Tampa-Hillsborough County Expressway Authority Revenue Bonds (Various Series), as amended and supplemented by various supplemental resolutions (collectively, the "Resolution"); and

WHEREAS, unless otherwise defined herein, capitalized terms used in this Agreement shall have the respective meanings set forth or referenced in the LPA and the Resolution; and

WHEREAS, the DBF has, under the Resolution, previously issued its State of Florida Tampa-Hillsborough County Expressway Authority Revenue Bonds, Series 2002 and Series 2005 (collectively the "Bonds"); and

WHEREAS, the Authority has previously borrowed from the Department and remains obligated to repay the Department outstanding principal amounts and accrued interest on certain outstanding State Infrastructure Bank ("SIB") loans, Toll Facilities Revolving Trust Fund ("TFRTF") loans, and State Transportation Trust Fund ("STTF") loans, all of which are described in the attached Exhibit A; and

WHEREAS, under Section 1.05 of the LPA, the Department is obligated to pay from sources other than Revenues, and has paid from such sources, the Cost of Maintenance, Cost of Operations, and cost of renewals, cost of replacement of, and cost of extraordinary repairs (collectively "Applicable Costs") to facilities that are part of or related to the operation of the Expressway System; and

WHEREAS, under Section 1.06 of the LPA and in accordance with Section 4.03 of the Resolution, the Authority is obligated to reimburse the Department for all expenditures by the Department for the Costs of Maintenance, Costs of Operations, and other Applicable Costs; and

WHEREAS, the Authority has not fully reimbursed the Department for amounts previously expended by the Department to date for the Cost of Maintenance, Cost of Operations, and other Applicable Costs in the amounts described in the attached Exhibit B, plus all accrued interest thereon (collectively the "Long-term Debt", which defined term shall also include any amount added hereunder to such repayment obligation of the Authority and all accrued interest thereon); and

WHEREAS, the Department and the Authority are parties to a Joint Participation Agreement dated January 17, 1995, (the "JPA") concerning development of a proposed Crosstown Connector (the "Crosstown Connector"); and

WHEREAS, the Department has undertaken design and construction of the proposed Crosstown Connector in accordance with its legislatively approved and tentative work program; and

WHEREAS, the Department's District Seven 5-Year Work Program and the Department's Turnpike Enterprise 5-Year Work Program presently contain funding for additional Authority projects in the amounts and as described in the attached Exhibit C (the "Additional Programmed Projects"); and

WHEREAS, the Authority intends to request the DBF's consent to defeasance of all or a portion of the outstanding 2002 and 2005 series Bonds issued under the Resolution in furtherance of the Authority's independent issuance of new revenue bonds; and

WHEREAS, at the request of the Authority, the Department has funded and included in its Work Program projects for the Expressway System, as that term is defined in the LPA and the Resolution, that are in addition to or beyond the scope of the obligation of the Department to repair, maintain, or preserve the Expressway System; and

WHEREAS, the Authority may from time to time request that the Department include in its Work Program additional projects for the Expressway System that are in addition to or beyond the scope of such projects that are or would be required to be undertaken by the Department to repair, maintain, or preserve the Expressway System ("Additional Projects"); and

WHEREAS, the parties desire to clarify their financial obligations in furtherance of the Authority's anticipated request to defease all or a portion of its outstanding revenue bonds and to provide a framework for the discussion and evaluation of any future request by the Authority for Department funding of or participation in Additional Projects.

NOW, THEREFORE, for and in consideration of the terms and mutual benefits and promises herein stated, the parties hereby agree as follows:

1. Recitals.

The recitals set forth above and the exhibits attached hereto are true and accurate, and are hereby incorporated into the terms of this Agreement and form a part thereof. Any terms used herein that are not otherwise herein defined shall have the meaning provided in the LPA and the Resolution.

2. Cost of Operations, Cost of Maintenance, and other Applicable Costs.

(a) Beginning in the Department's 2010-2011 fiscal year, and continuing for each successive fiscal year thereafter until the Department's obligations under the LPA are terminated, the Authority shall fully reimburse the Department for the Cost of Operations, Cost of Maintenance, and other Applicable Costs incurred by the Department during the 2010-2011 and later fiscal years within sixty (60) days of receipt by the Authority of a statement of such Cost of Operations, Cost of Maintenance, or other Applicable Costs. The Department shall include such costs in the Department's annual budget in accordance with section 3.15 of the LPA. If the Department during any year incurs an extraordinary cost of repair or replacement that was not included in the Department's annual budget, the Department and the Authority shall then mutually agree on a plan under which the Authority will reimburse the Department for such cost as soon as reasonably possible from monies available for such purpose under the Resolution.

(b) If the Authority fails to fully reimburse the Department for the Cost of Operations, Cost of Maintenance, and other Applicable Costs (including the cost of any extraordinary repair or replacement not included in the Department's annual budget) incurred by the Department during the 2010-2011 and later fiscal years within sixty (60) days of receipt by the Authority of a statement of such Cost of Operations, Cost of Maintenance, or other Applicable Costs, the Department will retain the negotiated portion of the Department's S-movement toll it would otherwise pay to the Authority under the terms of paragraph 7, in such amount as required to fully reimburse the Department for the Cost of Operations, Cost of Maintenance, or other Applicable Costs. If the amounts actually reimbursed by the Authority, together with any retained S-movement toll, do not fully reimburse the Department for Cost of Operations, Cost of Maintenance, and other Applicable Costs incurred by the Department after the date of this Agreement, the Authority will either raise tolls, defer projects, or reduce its administrative and other expenses until it has fully reimbursed the Department for all Cost of Operations, Cost of Maintenance, and other Applicable Costs (excluding the Additional Programmed Projects) incurred by the Department after the date of this Agreement. The Department shall have authority to disapprove all or any portion of the Authority's budget and compel compliance with this provision.

(c) The obligation of the Authority under paragraph 2(a) to reimburse the Department for Applicable Costs within sixty (60) days of receipt by the Authority of a statement of such Cost of Operations, Cost of Maintenance, or other Applicable Costs, does not extend to the Additional Programmed Projects, the cost of which shall be added to the Long-term Debt and reimbursed to the Department by the Authority as provided in the LPA and the Resolution, and in accordance with paragraph 5 below.

3. Additional Programmed Projects and Additional Projects.

The Department agrees that the Additional Programmed Projects that are currently included in the Department's District Seven adopted and tentative 5-Year Work Program and the Department's

Turnpike Enterprise adopted and tentative 5-Year Work Program, all of which are described in Exhibit C attached hereto, will remain in the respective Work Programs, subject to: sufficient annual appropriation by the Legislature; the cash payment schedule presently reflected in the Department's finance plan; and any additional cash flow adjustments that the Department may need to make within the five-year period of the Work Programs so that the STTF is not unduly burdened and the Department's finance plan remains balanced. As Department funds are advanced or otherwise paid out in connection with the Additional Programmed Projects, the amount of such funds advanced or paid out by the Department that are not reimbursed to the Department shall automatically be added to, and become a part of, the Authority's Long-term Debt owing to the Department. The Department will not, and shall not be required to, consider adding any Additional Projects unless the Authority has fully reimbursed the Department for all amounts paid by the Department for the Cost of Operations, Cost of Maintenance, and other Applicable Costs incurred by the Department on or after execution of this Agreement and is in compliance with the terms and conditions hereof.

4. SIB Loans and TFRTF Loans.

The Authority shall repay to the Department the outstanding principal amounts of the SIB and TFRTF loans, plus accrued interest, in the manner and pursuant to the repayment schedules previously agreed to by the parties as described within the loan agreements entered into in connection with each such SIB and TFRTF loan. The Authority shall repay to the Department the outstanding principal amounts of the two loans from the STTF described in Exhibit A, together with accrued interest, in the manner and pursuant to the repayment schedules previously agreed to by the parties in connection with each such STTF loan, and further described in Exhibit A. If at any time the Authority does not pay the Department as provided in the repayment schedules referred to in this paragraph, the Authority will either raise tolls, defer projects, or reduce its administrative and other expenses until it is current in such payments. The Department shall have authority to disapprove all or any portion of the Authority's budget and compel compliance with this provision.

5. Long-term Debt.

The Authority agrees to pay to the Department during the Department's 2013/2014 and 2014/2015 fiscal years the total amount of payments toward the Authority's Long-term Debt as are presently reflected in the Department's finance plan, which amounts are set forth on the attached Exhibit D. No other payment toward the Authority's Long-term Debt will be due until July 1, 2025. The Authority further agrees to pay to the Department, in 20 equal annual installments, beginning July 1, 2025, any Long-term Debt remaining unpaid as of such date. Remaining annual payments shall be adjusted to the extent necessary to reflect additional amounts added to Long-term Debt after July 1, 2025. If at any time the Authority does not make payments to the Department for Long-term Debt as provided in this paragraph, the Authority will either raise tolls, defer projects, or reduce its administrative and other expenses until it is current in such payments. The Department shall have authority to disapprove all or any portion of the Authority's budget and compel compliance with this provision.

6. 1995 Joint Participation Agreement.

The Joint Participation Agreement between the Department (District VII) and the Authority dated January 17, 1995, dealing with the proposed Crosstown Connector Project is hereby cancelled and terminated and shall have no further force or effect. The Authority hereby releases the Department from any and all obligations, claims, demands, causes of action, or suits of any kind or nature arising out of the Joint Participation Agreement between the Department (District VII) and the Authority dated January 17, 1995, dealing with the proposed Crosstown Connector Project, or the cancellation and termination of that Agreement.

7. Crosstown Connector S-movement Toll.

If the Authority has fully reimbursed the Department for all amounts paid by the Department for the Cost of Operation, Cost of Maintenance, and other Applicable Costs in accordance with paragraph 2 above, the Department will pay the Authority a negotiated portion of the Department's S-Movement toll on the Crosstown Connector, as provided in that certain Memorandum of Agreement Regarding Crosstown Connector that is intended to be executed contemporaneously with this Agreement, a copy of which is attached as Exhibit E. If the Authority fails to reimburse the Department for the Cost of Operation, Cost of Maintenance, and other Applicable Costs in accordance with paragraph 2, the Department shall thereafter retain the negotiated portion of the Department's S-movement toll and apply such funds to reimburse the Department for the Cost of Operation, Cost of Maintenance, and such other Applicable Costs. Retention of the negotiated portion by the Department shall not otherwise affect the Authority's obligations under this Agreement or any other agreement between the Department and the Authority. The Department's retention of the negotiated portion of the Department's S-movement toll shall continue until the Department is fully reimbursed for the Cost of Operation, Cost of Maintenance, and other Applicable Costs pursuant to paragraph 2, and thereafter, the Department will resume payment to the Authority of such negotiated portion of the Department's S-movement toll.

8. Authority Bonds.

No Additional Bonds shall be issued under the Resolution nor shall any bonds or other debt or obligation be issued by or on behalf of the Authority with a parity lien on the revenues pledged under the Resolution. The Authority agrees that the Department will have no obligation under any bonds issued by the Authority or any debt or other obligation incurred by the Authority after the date of this Agreement. While the Department has any obligation under the LPA, or the Authority has any debt owing to the Department, the Authority may not issue any bonds or incur any debt or other obligation payable prior to or with a lien senior to the reimbursement obligations of the Authority to the Department, without the written advance approval of the Department.

After the date of this Agreement, the Department's obligations under the LPA shall be limited to the existing and operational Expressway System as of the date of this Agreement (the now existing and operational Lee Roy Selmon Crosstown Expressway), together with any repairs to or replacements of the

existing expressway, and any widening of the existing expressway that is approved in advance by the Department, in writing. The Department shall have no obligations under the LPA for any other Expressway Project or additional proposed projects that the Authority may undertake or wish to undertake. Additionally, the Authority shall take no action which would expand the obligations of the Department under the LPA, except widening of the existing expressway when approved by the Department in advance, in writing. Any new road or other facility, extension of the existing Expressway System, connector between the existing Expressway System and other roads, or widening of the existing expressway not approved in advance, in writing by the Department, that may be constructed or acquired by the Authority after the date of this Agreement shall not be considered part of the Expressway System for the purposes of the LPA, and the Department shall have no obligation under the LPA to pay any costs required to maintain, operate, insure, repair, renew, or replace any such facilities, extensions, connectors, roads, or other Expressway Project. The intent of this paragraph is to clarify that the Department shall not be required under the terms of the LPA to maintain, operate, insure, repair, renew, or replace any road or facility other than the Lee Roy Selmon Crosstown Expressway, as it exists as of the date of this Agreement and as it may be repaired, replaced, or (subject to the Department's prior written approval) widened during the duration of the Department's obligations under the LPA.

The Department agrees that the Authority shall apply the proceeds of the settlement of its reversible lanes project litigation to defease certain maturities of its Series 2002 Bonds and its Series 2005 Bonds identified in Exhibit F attached hereto. Upon execution and delivery of this Agreement by the Department, this Agreement shall constitute written authorization and approval of the defeasance, to the extent required by the DBF.

9. Termination of the Department's Obligations under the LPA.

Upon the defeasance, or final payment and retirement of the Bonds issued pursuant to the Resolution: all obligations of the Department under the LPA shall terminate, including the Department's obligation to pay the Cost of Operations, Cost of Maintenance, or other Applicable Costs; the Authority shall operate and maintain the Expressway System; and the Authority shall continue to make all scheduled payments that remain under the SIB loans, the TFRTF loans, the STTF loans described in Exhibit A, payments for the Long-term Debt as provided herein, and payment of any other amounts owed the Department by the Authority. The Authority's obligation to reimburse the Department for the Long-term Debt then owing to the Department as provided in paragraph 5 above shall survive the termination of the Department's obligations under the LPA. The Authority's right to operate the Expressway System under this paragraph shall be subject to the Department's rights under section 3.09 of the LPA. Upon the defeasance, or final payment and retirement of the Bonds issued pursuant to the Resolution, the Authority may request the transfer of the Expressway System and termination of the LPA. Provided that the Authority is then currently in compliance with all other terms of this Agreement, the Department and the Authority will negotiate the terms under which transfer of the Expressway System to the Authority and termination of the LPA may occur. Such terms shall impose no additional liability or costs upon the Department and shall require the Authority to continue to make all payments

required under the terms of this Agreement, including, but not limited to, the Authority's obligation to reimburse the Department for the Long-term Debt then owing to the Department as provided in paragraph 5, the Authority's obligation to make all payments to the Department for any outstanding SIB, TFRTF, or STTF loans as provided in paragraph 4, and the Authority's obligation to make all scheduled payments under any loan by or agreement with the Department not existing as of the date of this Agreement, all of which obligations of the Authority shall survive the transfer of the Expressway System and termination of the LPA.

10. Enforceability.

If any provision of this Agreement is determined by a court of competent jurisdiction to violate any provision of law, or otherwise be held invalid, then such provision shall be null and void, but the invalid provision shall be deemed separate and apart from the other provisions of this Agreement such that the other provisions remain valid and enforceable to maximum extent.

11. Modifications and Amendments.

No modification, amendment, or change to a term of this Agreement shall be effective unless contained in a written document executed by the authorized representative of each party hereto.

12. Venue.

Venue for any action to enforce the terms of this Agreement or otherwise relating to this Agreement shall be only in Leon County, Florida.

13. Entire Agreement.

This Agreement constitutes the entire agreement between the parties and includes all previous and contemporaneous understandings, discussions, and agreements, verbal and written, relating to the subject matter hereof.

14. Approvals.

The Authority's Board of Directors has approved the Authority's execution of this Agreement by its duly authorized officers whose names are affixed hereto, and a copy of the resolution approving the Agreement adopted by the Authority's Board of Directors at a meeting held on October 25, 2010, is attached to this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first above written.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

By: SKopel
Name: Stephanie C. Kopelousos
Title: Secretary
Attest: Jennifer L. Parfitt

Legal Review:

[Signature]

TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY

By: STEPHEN C. DIACO
Name: [Signature]
Title: CHAIRMAN
Attest: [Signature]

Legal Review:

[Signature]

RESOLUTION 628

A RESOLUTION OF THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY (THEA) ADOPTING THE MEMORANDUM OF AGREEMENT (MOA) ATTACHED HERETO BETWEEN THEA AND THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (THE DEPARTMENT) AND AUTHORIZING THE CHAIRMAN TO EXECUTE THE MOA AND EXHIBIT E (A DISTINCT MOA GOVERNING THE S MOVEMENT TOLL) ATTACHED THERETO; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Tampa-Hillsborough County Expressway Authority (the "Authority") is an agency in the State of Florida, established in 1963 pursuant to Chapter 348, Part IV, Florida Statutes (the "Act"); and

WHEREAS, the THEA's Board after careful consideration of the recitals, terms and exhibits of the MOA and upon recommendation of its Executive Director finds that it is in the best interest of THEA and the Tampa-Hillsborough Community to adopt and proceed pursuant to the terms of the MOA.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE TAMPA-HILLSBOROUGH COUNTY EXPRESSWAY AUTHORITY THAT:

Section 1. The Authority hereby authorizes its Chairman to execute the MOA attached hereto and its exhibit E, an MOA governing the S Movement toll.

Section 2. This Resolution shall take effect immediately upon its passage.


Section 3. This Resolution and Executed MOA and Exhibit E shall be forwarded forthwith to the Department for execution by the Department's Secretary.

Section 4. Upon execution by the Department THEA staff is authorized to implement and otherwise effectuate the terms of the Agreements.

PASSED and ADOPTED by the Tampa-Hillsborough County Expressway Authority this 25th day of October 2010.

ATTEST:

TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY


Joseph C. Waggoner
Executive Director


Stephen C. Diaco, Chairman

Approved as to legal form and sufficiency

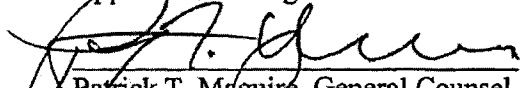

Patrick T. Maguire, General Counsel

Exhibit A

State Infrastructure Bank (SIB)		Balance as of June 30, 2010
	\$	55,541,582
Repayment Schedule (Principal and Interest):		
FY 10-11	\$	3,365,900
FY 11-12	\$	4,376,525
FY 12-13	\$	4,375,500
FY 13-14	\$	4,871,675
FY 14-15	\$	4,875,050
FY 15-16	\$	4,875,275
FY 16-17	\$	4,877,350
FY 17-18	\$	4,876,100
FY 18-19	\$	4,871,525
FY 19-20	\$	4,868,625
FY 20-21	\$	4,877,225
FY 21-22	\$	4,871,800
FY 22-23	\$	4,867,700
FY 23-24	\$	4,869,750
FY 24-25	\$	4,872,600
FY 25-26	\$	3,095,303

Toll Facility Revolving Trust Fund (TFRTF)		Balance as of June 30, 2010
	\$	14,574,148
Repayment Schedule (Principal and Interest):		
FY 10-11	\$	4,096,600
FY 11-12	\$	4,096,600
FY 12-13	\$	3,789,606
FY 13-14	\$	1,861,230
FY 14-15	\$	182,528
FY 15-16	\$	182,528
FY 16-17	\$	182,528
FY 17-18	\$	182,528

MOA for retainage of funds dated January 10, 2006		Balance as of June 30, 2010
	\$	2,095,312
* Per the letter from the District Seven Secretary dated April 9, 2008, THEA agreed to immediately return funds recovered from the REL litigation.		

STTF Advance dated January 5, 2009		Balance as of June 30, 2010
	\$	375,853
* Per the 4th amendment to the Reassignment of O&M Agreement dated January 5, 2009: to be repaid as soon as the Authority is able to do so. If not able then no later than within 90 days of January 5, 2014.		

Exhibit B

Debt Due to the Department's STTF		Balance as of June 30, 2010
Capital and Unreimbursed O&M Expenditures	\$	120,217,454
Interest due from STTF Loans	\$	12,034,945
Total	\$	132,252,399

* When the funds approved by the District Seven Secretary in the April 9, 2008 (from the MOA dated January 10, 2006) are returned, LTD will be reduced by that amount.

Exhibit C

THEA Work Program as of July 1, 2010

BUDGET	ITEM NUMBER	PROJECT DESCRIPTION	FUND	CONTR	PHASE	Data					
						2011	2012	2013	2014	2015	2016
07	2544831	BRIDGE CONTINGENCY	DSB6	8	52	250,000	12,308,868				
	2584151	I-4/SELMON EXPRESSWAY FROM S OF SELMON EXPRESSWAY TO I-4	DSB6	1	52			20,173,085			
					59			597,123			
	4163612	SR 618 (SELMON XPWY) BEGIN BRDG @ W OF MORGAN TO END BRDG AT E OF 12TH	DSB6	9	32	479,800					
					39	14,204					
07					52	64,324,400					
					5A		2,500,000				
					61	486,889					
					62	6,366,197					
					69	205,967					
					59	1,904,002	74,000				
07	4247101	SR 618 (SELMON XPWY) FROM 50TH STREET TO W END PALM RIVER BRDG	DSB6	1	52		2,407,152				
					61		229,670				
07 Total						74,031,459	17,519,690	20,770,208			
08	4138781	TOLL SYSTEM ENHANCEMENT	DSB6	4	93	8,111,207					
					99	240,092					
	4139011	CCTV FACILITY UPGRADE	DSB6	4	93	2,808					
					99	83					
	4152631	THCEA GENERAL CONSULTANT	DSB6	4	32	45,000					
08					39	1,332					
08	4217041	SELMON CROSSTOWN EAST PLAZA RECONSTRUCTION	DSB6	4	61	1,000					
					69	36					
08 Total						8,401,558					

Exhibit D

THEA's Repayment towards Long-term Debt

Fiscal Year	Repayment
FY 2011	\$ -
FY 2012	\$ -
FY 2013	\$ -
FY 2014	\$ 5,952,055
FY 2015	\$ 6,893,568
FY 2016	\$ -
FY 2017	\$ -
FY 2018	\$ -
FY 2019	\$ -
FY 2020	\$ -
FY 2021	\$ -
FY 2022	\$ -
FY 2023	\$ -
FY 2024	\$ -
FY 2025	\$ -
FY 2026	\$ 11,553,040
FY 2027	\$ 11,553,040
FY 2028	\$ 11,553,040
FY 2029	\$ 11,553,040
FY 2030	\$ 11,553,040
FY 2031	\$ 11,553,040
FY 2032	\$ 11,553,040
FY 2033	\$ 11,553,040
FY 2034	\$ 11,553,040
FY 2035	\$ 11,553,040
FY 2036	\$ 11,553,040
FY 2037	\$ 11,553,040
FY 2038	\$ 11,553,040
FY 2039	\$ 11,553,040
FY 2040	\$ 11,553,040
FY 2041	\$ 11,553,040
FY 2042	\$ 11,553,040
FY 2043	\$ 11,553,040
FY 2044	\$ 11,553,040
FY 2045	\$ 11,553,040
	\$ 243,906,419

NOTE: The Long-term Debt repayments reflected above for FY 2026 through FY 2045 are estimates based on the Long-term Debt due to the Department as of June 30, 2010 and current estimates for projects programmed in the Work Program (FY 2011 - FY 2016) listed on Exhibit C ("Additional Programmed Projects") and are subject to change. The actual payments for FY 2026 (due July 1, 2025) through FY 2045 will be based on the Long-term Debt outstanding and unpaid as of July 1, 2025, and will be subject to further adjustment for any Long-term Debt accruing thereafter.

Exhibit E

MEMORANDUM OF AGREEMENT

S Movement Toll

THIS MEMORANDUM OF AGREEMENT (the "Agreement"), made and entered into as of this 26th day of October, 2010, by and between the State of Florida Department of Transportation (the "Department") and the Tampa-Hillsborough County Expressway Authority (the "Authority").

WITNESSETH:

Whereas, the Department is constructing and will be the owner of the limited access tolled interchange facility known as the Interstate 4 Connector ("I-4 Connector"), which has a northern terminus at Interstate 4 and a southern terminus at the Selmon Expressway, a limited access tolled facility owned by the Authority ; and

Whereas, the I-4 Connector is comprised of a complex set of elevated directional ramps that allow westbound traffic on I-4 to exit I-4 onto the I-4 Connector and then enter the Selmon Expressway and continue traveling in a westbound direction on the Selmon Expressway (Ramp "S"); that allow eastbound traffic on the Selmon Expressway to exit the Selmon Expressway onto the I-4 Connector and then enter I-4 and continue traveling in an eastbound direction on I-4 (Ramp "S"); that allow eastbound traffic on I-4 to exit I-4 onto the I-4 Connector and then enter the Selmon Expressway and continue traveling in an eastbound direction on the Selmon Expressway (Ramp "Z"); that allow westbound traffic on the Selmon Expressway to exit the Selmon Expressway onto the I-4 Connector and then enter I-4 and continue traveling in a westbound direction (Ramp "Z"); and that allow trucks access to and from the Port of Tampa via an arterial street leading into the Port south of the Selmon Expressway (Ramp "T"); and

Whereas, the Department's Florida Turnpike Enterprise ("FTE") will collect tolls on the I-4 Connector using only transponder or video billing toll collection methods, and FTE will determine when either or both of these toll collection methods will be used on any portion of the I-4 Connector; and

Whereas, FTE will install and maintain toll collection equipment on the I-4 Connector that has the capability of separately identifying toll transactions on Ramp S from toll transactions on Ramps T and Z of the I-4 Connector; and

Whereas, traffic movements from the I-4 Connector that travel westbound on the Selmon Expressway and then exit from the Selmon Expressway at either the 22nd Street, John F. Kennedy Boulevard, or Jefferson/Morgan Street exit ramps are not charged a toll by the Authority; and

Whereas, traffic movements that enter the Selmon Expressway from either the 22nd Street, John F. Kennedy Boulevard, or Jefferson/Morgan Street on-ramps that travel eastbound on the Selmon Expressway and then exit the Selmon Expressway onto the I-4 Connector are not charged a toll by the Authority; and

Whereas, the parties recognize that the I-4 Connector may facilitate an increase in traffic and resulting toll revenue for the Authority's Selmon Expressway, but the parties also recognize the potential for a portion of the traffic using the I-4 Connector Ramp S to not pay a toll to the Authority for travel on the Selmon Expressway due to travelers' ability to enter and exit at the untolled 22nd Street, John F. Kennedy Boulevard, or Jefferson/Morgan Street ramps; and

Whereas, the parties are entering into this Agreement in order to resolve and provide a complete remedy for the potential financial issues described above.

Therefore, in consideration of the mutual covenants, conditions and representations herein contained, the parties agree as follows:

1. Recitals. The parties agree that the recitals set forth above are true and accurate, and by this reference are included in and form a part of this Agreement.
2. Toll Revenues, Non-Toll Revenues and Settlement.
 - i. Definition. For purposes of this Agreement, the term "Gross Toll Revenue" shall mean toll revenue collected for toll transactions on Ramp S in accordance with the toll rate schedule established by the Department. The Department shall have the sole and exclusive right and authority to establish and change toll rates for all classes of vehicles using the I-4 Connector. The term Gross Toll Revenue shall not include any amounts collected in excess of the toll amounts per the Department's established toll rate schedule. Amounts that are not included in the term Gross Toll Revenue include, but are not limited to, administrative fees, fines, and other charges. Non-toll amounts shall belong to the FTE for undertaking the process to collect the required toll payments.
 - ii. Calculation of Authority's Share of Gross Toll Revenues Collected at the I-4 Connector. The Turnpike and Authority agree that the Authority's entire share of tolls collected in connection with I-4 Connector toll transactions shall be calculated at 20 percent (20%) of Gross Toll Revenue collected for toll transactions at the I-4 Connector Ramp S. The Authority shall have no claim nor be entitled to any other remuneration or amount in connection with any aspect of the Department's I-4 Connector except as specifically stated in this Agreement.

iii. Reporting and Payment:

1. On a daily basis, the FTE will record Gross Toll Revenue collected for toll transactions at the I-4 Connector Ramp S by vehicle classification and pursuant to the established toll rate schedule.
 2. On a monthly basis, the FTE will report the Authority's share of Gross Toll Revenue collected for toll transactions at the I-4 Connector Ramp S, and the FTE will transfer such amount to the Department to be remitted to the Authority in accordance with the terms of that certain Memorandum of Agreement of even date to which a copy of this Agreement is attached as Exhibit E.
3. Authority's Covenant Against Additional Tolling Points. After the date of this Agreement, the Authority shall not change the Selmon Expressway toll plan by installing any additional toll collection equipment on the Selmon Expressway or its ramps at any location at and between the I-4 Connector Ramp S and the Selmon Expressway's Jefferson/Morgan Street ramps.
 4. Invalidity. If any provision of this Agreement is determined by a court of competent jurisdiction to violate any provision of law, or otherwise be held invalid, then such provision shall be null and void, but the invalid provision shall be deemed separate and apart from the other provisions of this Agreement such that the other provisions remain valid and enforceable to maximum extent.
 5. Modifications. No modification, amendment, or change to a term of this Agreement shall be effective unless contained in a written document executed by the authorized representative of each party hereto.
 6. Board Authorization. The Authority's Board of Directors has approved the Authority's execution of this Agreement by its duly authorized officers whose names are affixed hereto, and a copy of the resolution approving the Agreement adopted by the Authority's Board of Directors at a meeting held on October 25, 2010, is attached to this Agreement.
 7. Availability of Funds. With respect to any and all financial obligations of the Department set forth in the Agreement and in the event the Department should agree through written amendment to this Agreement to any other financial obligation, the parties acknowledge and agree to the following: "The Department, during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms, involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of

this subsection is null and void, and no money may be paid on such contract. The Department shall require a statement from the comptroller of the Department that funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding one (1) year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years. Accordingly, the Department's performance and obligation to pay under this Agreement is contingent upon an annual appropriation by the Legislature."

8. Entire Agreement. This Agreement constitutes the entire agreement between the parties and includes all previous and contemporaneous understandings, discussions, and agreements, verbal and written, relating to the subject matter hereof.
9. Assignment. This Agreement shall be binding on the parties hereunder and their representatives and successors. No party shall assign this Agreement or the rights or obligations hereunder without the prior written consent of the other party hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first above written.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

By: SKopel
Name: Stephanie C. Kopelousos
Title: Secretary

Attest: Jennifer L. Parfitt
Legal Review: [Signature]

TAMPA-HILLSBOROUGH COUNTY
EXPRESSWAY AUTHORITY

By: [Signature]
Name: STEPHEN C. DIACO
Title: CHAIRMAN

Attest: [Signature]
Legal Review: [Signature]

Exhibit F

SUMMARY OF BONDS REFUNDED

Tampa-Hillsborough County Expressway Authority
\$60 Million Partial Cash Defeasance of Series 2002/2005

SLGS Rates as of 9/2/2010

ESCROW BONDS TO MATURITY

Preliminary/Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
\$88,075,000 Revenue Bonds, Series 2002, 2002:					
SERIALS	07/01/2011	4.000%	410,000.00		
	07/01/2012	4.000%	130,000.00		
	07/01/2013	4.250%	430,000.00		
	07/01/2014	4.375%	990,000.00		
	07/01/2015	4.500%	1,525,000.00		
	07/01/2016	4.625%	1,595,000.00		
	07/01/2017	4.750%	1,820,000.00		
	07/01/2018	4.750%	1,905,000.00		
	07/01/2019	4.875%	1,995,000.00		
	07/01/2020	5.000%	1,040,000.00		
			11,840,000.00		
\$326,625,000 Revenue Bonds, Series 2005, 2005:					
SERIALS	07/01/2011	5.000%	5,560,000.00		
	07/01/2012	5.000%	3,680,000.00		
	07/01/2013	5.000%	3,080,000.00		
	07/01/2014	5.000%	3,635,000.00		
	07/01/2015	5.000%	1,725,000.00		
	07/01/2016	5.000%	8,070,000.00		
	07/01/2017	5.000%	6,060,000.00		
	07/01/2018	5.000%	5,410,000.00		
	07/01/2019	5.000%	2,285,000.00		
			39,505,000.00		
			51,345,000.00		

6. Cost Per Mile for Ridership and Operational Costs Per System Mile

FIRST DRAFT 8/1/2011

THEA - Cost Per Mile for Ridership			
One-way Trip			
Video	3.00	15	0.20
SunPass	2.50	15	0.17

THEA - Operational Cost Per System Mile FY2011			
	FY2011 Estimated Expenditures	System Mile	Operational Cost Per System Mile
Operating Costs	3,323,151	112	57,210
FDOT Indirect Costs ¹	(87,946)		
Transponders ²	(101,728)		
Maintenance (MRP 93)	3,248,549		
FDOT Indirect Costs	(6,918)		
Less: Non-Toll Roads Maintenance	(515,638)		
Property Insurance	548,041		
Total Operations & Maintenance	6,407,511	112	19,828
Administration	2,439,153		
Less: Marketing ³	(218,435)		
Total Administration	2,220,718	112	19,828
Total	8,628,229	112	77,038
¹ Does not include June FDOT indirect charges			
² FTE amortizes over 5 years (thru May 2011)			
³ Marketing is not paid from toll revenues			
MRP = Maintenance Rating Program			

Comparison to the Last Year that FDOT was responsible for both Toll Collection and Maintenance; THEA has reduced cost by 31%			
THEA - Operational Cost Per System Mile FY2008			
	FY2008 Expenditures	System Mile	Operational Cost Per System Mile
Operating Costs	6,541,100	112	87,587
FDOT Indirect Costs	(164,253)		
Transponders ¹	-		
Maintenance (MRP 87.7)	3,530,188		
FDOT Indirect Costs	(297,761)		
Less: Non-Toll Roads Maintenance	(549,431)		
Property Insurance	749,955		
Total Operations & Maintenance	9,809,798	112	24,487
Administration	2,787,815		
Less: Marketing ²	(45,238)		
Total Administration	2,742,577	112	24,487
Total	12,552,375	112	112,075
¹ FTE did not amortize in FY2008			
² Marketing is not paid from toll revenues			

7. Details of Administrative & Operation & Maintenance Expenditures

Authority Name: Tampa Hillsborough County Expressway Authority
Contact: Joe Waggoner, ED or Lynne Paul, CFO

Please list the position title for each full or part time employee. Include total salary for each position including benefit packages, severance package and any other included perquisites. Explanations can be provided in the comments field if needed.

FY 2010-2011

Position Classification	Annual Salary	Annual Benefits	Severance Package	Other Perquisites	Comments
1 Executive Director	\$180,167.00	\$57,252.00	\$180,167.00	\$0.00	The current ED was hired in FY2008 and has not had a salary increase.
2 General Counsel	\$170,889.88	\$60,780.00	\$170,889.88	\$0.00	In FY2008, THEA hired in-house General Counsel; estimated annual savings \$400,000.
3 Director of Planning	\$140,625.54	\$39,955.00	\$70,312.77	\$0.00	Retiring 10/2011; Position Under Review; Salary will be reduced if position is filled
4 Chief Financial Officer	\$129,667.00	\$40,589.00	\$64,833.50	\$0.00	In FY2007; the Financial Services Manager position was eliminated and the CFO absorbed the workload: estimated annual savings \$102,500
5 Director of Operations & Maintenance	\$129,667.00	\$47,437.00	\$64,833.50	\$0.00	In FY2009; this position replaced the Chief Engineer when THEA was reassigned Routine Maintenance and Toll Collection from FDOT and FTE
6 Toll Collections Manager	\$85,000.00	\$39,500.00	\$21,250.00	\$0.00	New position added in FY2011 when THEA was reassigned toll collection

FY 2010-2011

	Position Classification	Annual Salary	Annual Benefits	Severance Package	Other Perquisites	Comments
7	Information Technology Manager	\$80,530.43	\$32,453.00	\$20,132.61	\$0.00	This position handles all IT functions associated with the TMC building and Administrative staff.
8	Administrative Services Manager	\$75,000.00	\$37,075.00	\$18,750.00	\$0.00	In FY2011, the Chief Administrative Officer senior manager position was eliminated and replaced with this position; annual estimated savings; estimated annual savings \$61,750.
9	Accountant III	\$74,775.50	\$20,283.00	\$0.00	\$0.00	In FY2007, there were two Accountant III's; one position was eliminated and the workload absorbed by the remaining position; estimated annual savings \$81,000.
10	Communications Manager	\$70,985.03	\$36,386.00	\$17,746.26	\$0.00	In FY2007, THEA hired in-house Communication Manager; estimated annual savings \$115,000
11	ITS Maintenance Manager	\$65,000.00	\$22,588.00	\$0.00	\$0.00	New position added in FY2011 when THEA did a cost benefit analysis and determined in-house was less expensive than contracting the work; annual savings \$150,000
12	Transportation Worker Trainee (Currently temporary will become a permanent position)	\$40,000.00	\$0.00	\$0.00	\$0.00	New position added in FY2011 to assist the ITS Maintenance Manager
13	Contracts Manager	\$59,831.00	\$27,720.00	\$0.00	\$0.00	In FY2011; an existing vacant exempt position was replaced with this position; estimated annual savings \$39,150

FY 2010-2011

	Position Classification	Annual Salary	Annual Benefits	Severance Package	Other Perquisites	Comments
14	Senior Administrative Specialist	\$58,347.22	\$33,079.00	\$14,586.81	\$0.00	Executive Assistant to Executive Director; Board of Directors; and Senior Managers
15	Project Manager	\$48,000.00	\$31,105.00	\$0.00	\$0.00	New position added in FY2011 to assist the O&M Director
16	Office Assistant III	\$33,326.15	\$21,714.00	\$0.00	\$0.00	This position has numerous functions within THEA.
17	Customer Services Rep (Temp)	\$32,240.00	\$0.00	\$0.00	\$0.00	New position added in FY2011 when THEA was reassigned toll collection

First Draft 8/1/2011

Authority Name: Tampa Hillsborough County Expressway Authority

Contact: Joe Waggoner, ED or Lynne Paul, CFO

Please provide a complete listing of all general consulting contracts. This should include all professional services contracts including, but not limited to, legal, right of way acquisition, marketing, lobbying activities, call centers, toll collections, data center and financial services.

	VENDOR	SERVICE PROVIDED	COMPETITELY PROCURED Yes or No	CONTRACT BEGIN DATE	CONTRACT END DATE	ANNUAL CONTRACT AMOUNT	TOTAL CONTRACT AMOUNT	COMMENTS
1	Southern Strategy Group	Government Relations / State Lobbyist Services	GCP	07/01/10	06/30/11	\$90,000.00	As needed basis	
2	Rivero, Gordimer & Co.	Audit Services	Yes	06/01/06	06/01/12	\$38,000.00	\$222,055.00	Total contract 6 years
3	Patterson Bach Communications	Marketing & Communication Services	Yes	09/11/09	09/11/12	\$130,714.00	As needed basis	
4	Wilbur Smith & Associates	Traffic & Revenue Consultant	Yes	12/02/04	12/02/11	\$49,948.00	\$350,000.00	Total contract 7 years
5	HNTB	General Engineering Consulting Services	Yes	07/01/11	06/30/16	\$383,900.00	negotiated annually	old contract ended 12/31/10
6	Infotect	Information Technology Consulting Services	Yes	07/01/11	07/01/16	\$30,000.00	As needed basis	
7	James T. Hargrett	Policy Advisory Services	Sole Source	09/02/10	09/20/11	\$30,000.00	As needed basis	
8	Blackmon Roberts	On-Call Consultant Services for SBE Program	Yes	05/10/10	06/30/13	\$13,050.00	As needed basis	
9	Corcoran & Assoc.	Strategic Communciations and Public Relations Services	GCP	10/06/10	06/30/11	\$30,000.00	As needed basis	
10	Tucker Hall	Strategic Communciations and Public Relations Services	GCP	07/01/10	06/30/11	\$30,000.00	As needed basis	
11	Miami Dade Expressway Authority	Video Toll Collection (VTC)/Video Enforcement System (VES); AMTES Management	Interagency Agreement	09/17/10	06/30/11	\$615,730.01	negotiated annually based on transactions	September 2010; THEA converted to All Electronic Tolling (Cashless System) and was reassigned Toll Collection from FTE. THEA FY2011 toll budget is \$1.17m. In FY 2010, THEA paid FTE \$2.23m to collect cash tolls; estimated annual savings \$1.06m

Authority Name: Tampa Hillsborough County Expressway Authority
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Contact: Joe Waggoner, ED or Lynne Paul, CFO
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Please provide a listing of all maintenance contracts.

Toll Roads - Selmon Expressway								
	VENDOR	SERVICE PROVIDED	COMPETITIVELY PROCURED Yes or No	CONTRACT BEGIN DATE	CONTRACT END DATE	ANNUAL CONTRACT AMOUNT	TOTAL CONTRACT AMOUNT	COMMENTS
1	Anchor Towing	Road Ranger Service	GCP	04/10/07	04/10/13	\$140,900.00	\$851,543.00	Total contract 6.5 years
2	HNTB	ITS & Routine Maintenance Oversight	Yes	07/01/11	06/30/16	\$90,000.00	negotiated annually	
3	HNTB	Environmental Monitoring/Maintenance; Pier Monitoring; and Permitting	Yes	07/01/11	06/30/16	\$80,000.00	negotiated annually	This includes subcontractors for pond maintenance; haul road maintenance and permitting costs
4	Transfield	Roadway & Bridge Operations & Maintenance	Yes	01/08/09	06/30/14	\$1,447,093.56	\$6,511,921.00	In January 2009, THEA was reassigned Roadway Maintenance from FDOT; estimated annual savings \$400,000; MRP has improved to +90 since; last FDOT 87
5	Transcore	Toll Equipment Maintenance including Spare Parts	GCP	07/01/10	06/30/13	\$529,664.07	\$1,588,992.22	September 2010; THEA converted to All Electronic Tolling and was reassigned Toll Collection from FTE. In FY 2010, THEA paid FTE \$830,000; estimated annual savings \$300,000
6	Transdyn	Reversible Express Lanes ITS Software Maintenance & Service	Yes	07/01/11	06/30/12	\$29,972.00	negotiated annually	
7	Florida Department of Transportation	Bridge Inspection	NA	07/01/10	06/30/11	\$288,456.00	NA	June expenses are estimated; includes FDOT indirect rate
8	Jorgensen Contract Management	Toll Facilities Maintenance	Yes	07/01/11	06/30/14	\$39,351.03	\$118,053.10	This is a new contract starting in FY2012; In FY 2010 THEA paid FDOT \$229,679; estimated annual savings \$190,328

Non-Toll Roads								
	VENDOR	SERVICE PROVIDED	COMPETITIVELY PROCURED Yes or No	CONTRACT BEGIN DATE	CONTRACT END DATE	ANNUAL CONTRACT AMOUNT	TOTAL CONTRACT AMOUNT	COMMENTS
1	A-Stellar Property Management	Brandon Feeder Road & Landscape / Hardscape Maintenance	YES	07/01/10	06/30/13	\$379,882.29	\$1,173,836.28	Total contract 3 years
2	C.J. Bridges	Railroad Track & Signalization Maintenance & Repair	Yes	07/01/09	06/30/12	\$11,160.00	negotiated annually	
3	HNTB	Asset Management Support	Yes	07/01/11	06/30/16	\$30,000.00	negotiated annually	

Transportation Management Center - Administration Building								
	VENDOR	SERVICE PROVIDED	COMPETITIVELY PROCURED Yes or No	CONTRACT BEGIN DATE	CONTRACT END DATE	ANNUAL CONTRACT AMOUNT	TOTAL CONTRACT AMOUNT	COMMENTS
1	Immaculate Janitorial Cleaning Services	Janitorial Services at TMC	Yes	09/01/10	09/01/15	\$19,000.00	\$163,494.00	Total contract 5 years
2	Jorgensen Contract Management	TMC (Administrative Building) Maintenance	Yes	07/01/11	06/30/14	\$33,661.83	\$100,985.50	This is a new contract starting in FY2012. Total Contract 3 years

Authority Name: Tampa Hillsborough County Expressway Authority
Contact: Joe Waggoner, ED or Lynne Paul, CFO

Please provide a listing of all real estate holdings owned by the Authority.

PROPERTY DESCRIPTION (Property Appraiser ID #)	ASSESSED VALUE	PURCHASE PRICE	SQUARE FOOTAGE	AMOUNT OWED	INCOME DERIVED*	COMMENTS (Property Appraiser's Folio #)
U-01-28-17-ZZZ-000000-25460.0	\$180,720.00	\$100.00	218,671.2	\$0.00		003018-0000 Acreage Class 4 Vacant
U-24-29-19-ZZZ-000001-52870.1	\$100.00		43,560.0	\$0.00		044443-0010 Common Area
U-25-29-19-1P9-00000-A0000.0	\$2,655.00	\$100.00	154,202.4	\$0.00		045299-3842 Lowlands
U-28-29-20-ZZZ-000002-68230.0	\$9,818.00	\$100.00	152,460.0	\$0.00		071848-3500 FCE CL6 Right-of-Way
U-28-29-20-ZZZ-000002-68320.0	\$372,056.00	\$100.00	46,507.0	\$0.00		071851-5000 TL Class 8
U-28-29-20-ZZZ-000002-68650.0	\$3,507.00	\$100.00	289,238.4	\$0.00		071892-0000 Right-of-Way and Lowlands
U-28-29-20-ZZZ-000002-68670.0	\$908.00	\$100.00	52,707.6	\$0.00		071893-0050 Lowlands
U-30-29-20-ZZZ-000002-69430.4	\$4,800.00		278,784.0	\$0.00		071965-0310 Lowlands
U-30-29-20-ZZZ-000002-69550.0	\$70.00		6,098.4	\$0.00		071987-0000 Right-of-Way
U-30-29-20-ZZZ-000002-69560.0	\$870.00		75,794.4	\$0.00		071988-0000 Right-of-Way
U-30-29-20-ZZZ-000002-69570.0	\$650.00		56,628.0	\$0.00		071989-0000 Right-of-Way
U-30-29-20-ZZZ-000002-69580.0	\$555.00		48,351.6	\$0.00		071990-0000 Right-of-Way
A-27-29-18-ZZZ-000005-50020.0	\$632.00		55,321.2	\$0.00		117679-0000 Right-of-Way
A-34-29-18-ZZZ-000005-50670.0	\$310.00		27,007.2	\$0.00		125495-0000 Right-of-Way
A-34-29-18-ZZZ-000005-50690.0	\$90.00		7,840.8	\$0.00		125500-0000 Right-of-Way
A-34-29-18-ZZZ-000005-50750.0	\$195.00		16,988.4	\$0.00		125515-0000 Right-of-Way
A-34-29-18-3U4-000064-00001.0	\$35.00	\$42,500.00	3,049.2	\$0.00	\$1,782	126257-0000 C PVMT Right-of-Way
A-34-29-18-3U4-000065-00006.0	\$115.00	\$18,500.00	10,018.8	\$0.00		126276-0000 Right-of-Way
A-34-29-18-3U4-000065-00008.0	\$101,200.00	\$100.00	2,178,000.0	\$0.00		126277-0000 RES Class 22
A-34-29-18-3U4-000065-00016.0	\$120.00	\$31,000.00	10,454.4	\$0.00		126284-0000 Right-of-Way
A-34-29-18-3UL-000000-00037.1	\$500.00	\$19,000.00	43,560.0	\$0.00		126778-0000 Right-of-Way
A-34-29-18-3UL-000000-00040.0	\$93,409.00	\$18,500.00	3,267,000.0	\$0.00		126779-0000 RES Class 18
A-34-29-18-3UL-000000-00041.0	\$93,409.00		3,267,000.0	\$0.00		126780-0000 RES Class 15
A-34-29-18-3UL-000000-00042.0	\$93,409.00	\$19,400.00	3,267,000.0	\$0.00		126781-0000 RES Class 15
A-34-29-18-3UL-000000-00043.0	\$93,409.00		3,267,000.0	\$0.00		126782-0000 RES Class 15
A-34-29-18-3UL-000000-00044.0	\$93,409.00		3,267,000.0	\$0.00		126783-0000 RES Class 15
A-24-29-18-3UL-000000-00046.0	\$155,250.00	\$13,400.00	5,445,000.0	\$0.00		126784-0000 RES Class 15
A-34-29-18-3UL-000000-00102.0	\$61,290.00	\$5,800.00	1,977,624.0	\$0.00		126827-0000 RES Class 15
A-34-29-18-3UM-000000-00001.0	\$93,746.00	\$100.00	2,722,500.0	\$0.00		126851-0000 RES Class 18
A-34-29-18-3UM-000000-00002.0	\$101,722.00	\$16,500.00	2,722,500.0	\$0.00		126852-0000 RES Class 18
A-34-29-18-3UM-000000-00003.0	\$121,500.00		3,267,000.0	\$0.00		126853-0000 RES Class 18
A-34-29-18-3UM-000000-00004.0	\$121,500.00	\$100.00	3,267,000.0	\$0.00		126854-0000 RES Class 18

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A-34-29-18-3UM-000000-00008.0	\$152,280.00		4,094,640.0	\$0.00		126855-0000 RES Class 18
A-34-29-18-3UM-000000-00006.0	\$142,560.00		3,833,280.0	\$0.00		126856-0000 RES Class 18
A-34-29-18-3UM-000000-00009.0	\$157,950.00		4,247,100.0	\$0.00		126857-0000 RES Class 18
A-34-29-18-3UM-000000-00011.0	\$143,370.00	\$21,000.00	3,855,060.0	\$0.00		126858-0000 RES Class 18
A-34-29-18-3UM-000000-00013.0	\$121,500.00	\$18,000.00	3,267,000.0	\$0.00		126859-0000 RES Class 18
A-34-29-18-3UM-000000-00014.0	\$121,150.00		3,267,000.0	\$0.00		126860-0000 RES Class 18
A-04-30-18-ZZZ-0000005-51680.0	\$7,320.00	\$2,342,400.00	637,718.4	\$0.00		129022-0000 Right-of-Way
A-04-30-18-ZZZ-000005-51990.0	\$5,572.00		323,650.8	\$0.00		129085-0000 Lowlands
A-04-30-18-ZZZ-000005-52000.0	\$1,170.00		67,953.6	\$0.00		129086-0000 Lowlands
A-04-30-18-ZZZ-000005-52010.0	\$1,200.00		69,696.0	\$0.00		129086-5000 Lowlands
A-04-30-18-ZZZ-000005-52020.0	\$330.00		19,166.4	\$0.00		129087-0000 Lowlands
A-04-30-18-3WN-000000.00009.0	\$1,175.00		102,366.0	\$0.00		129167-0000 Right-of-Way
A-16-29-19-ZZZ-000005-80510.0	\$780.00		67,953.6	\$0.00		160423-0000 Right-of-Way
A-16-29-19-ZZZ-000005-80560.0	\$3,830.00	\$528,550.00	333,669.6	\$0.00		160433-0100 Right-of-Way
A-16-29-19-ZZZ-000005-80620.0	\$1,530.00	\$74,400.00	133,293.6	\$0.00		160449-0100 Right-of-Way
A-22-29-19-ZZZ-000005-80910.0	\$850.00	\$42,000.00	74,052.0	\$0.00		160806-0000 Right-of-Way
A-22-29-19-ZZZ-000005-80920.0	\$270,932.00	\$100.00	56,628,000.0	\$0.00		160808-0000 FCE CL6; Lowlands
A-22-29-19-4DF-000013-00001.0	\$835.00		72,745.2	\$0.00		160879-0000 Right-of-Way
A-22-29-19-4DF-000016-00001.0	\$980.00		85,377.6	\$0.00		160880-0000 Right-of-Way
A-22-29-19-4DG-000015-00008.0	\$1,880.00	\$0.00	60,112.8	\$0.00		160888-0000 FCD CL6; Right-of-Way
A-22-29-19-4DG-000015-00001.0	\$345.00		30,056.4	\$0.00		160889-0000 Right-of-Way
A-22-29-19-4DG-000015-00013.0	\$45.00	\$0.00	3,920.4	\$0.00		160890-0000 Right-of-Way
A-22-29-19-4DG-000018-00001.0	\$2,073.00		50,965.2	\$0.00		160891-0000 Right-of-Way
A-22-29-19-4DG-000019-00001.0	\$765.00		66,646.8	\$0.00		160895-0000 Right-of-Way
A-23-29-19-ZZZ-000005-81360.0	\$1,065.00	\$21,400.00	92,782.8	\$0.00		160928-0100 Right-of-Way
A-16-29-19-ZZZ-000005-89870.0	\$320.00		27,878.4	\$0.00		175281-0000 Right-of-Way
A-16-29-19-ZZZ-000005-89910.0	\$2,825.00		246,114.0	\$0.00		175288-0000 Right-of-Way
A-17-29-19-ZZZ-000005-90090.0	\$1,255.00	\$100.00	109,335.6	\$0.00		175460-0000 Right-of-Way
A-17-29-19-ZZZ-000005-90120.0	\$543,815.00	\$104,500.00	166,835.0	\$0.00		175465-0000 SR 60 West
A-17-29-19-ZZZ-000005-90130.0	\$1,840.00	\$100.00	160,300.8	\$0.00		175467-0000 Right-of-Way
A-23-29-18-4SB-000017-00000.0	\$8,208.00	\$2,342,400.00	105,415.2	\$0.00		184457-0000 Lowlands
A-23-29-18-4SJ-000004-00001.1	\$80.00		6,969.6	\$0.00		184543-0000 Right-of-Way
A-23-29-18-4SJ-000004-00002.0	\$100.00	\$27,000.00	8,712.0	\$0.00		184545-0000 Right-of-Way
A-23-29-18-4SJ-000008-00002.0	\$70.00		6,098.4	\$0.00		184607-0000 Right-of-Way
A-23-29-18-4SJ-000008-00002.1	\$85.00		7,405.2	\$0.00		184608-0000 Right-of-Way
A-23-29-18-4SJ-000008-00003.0	\$50.00		4,356.0	\$0.00		184609-0000 Right-of-Way
A-23-29-18-4SJ-000008-00003.1	\$50.00		4,356.0	\$0.00		184610-0000 Right-of-Way
A-23-29-18-4SJ-000008-00004.0	\$50.00	\$100.00	4,356.0	\$0.00		184611-0000 Right-of-Way
A-23-29-18-4SJ-000008-00004.1	\$50.00	\$8,300.00	4,356.0	\$0.00		184612-0000 Right-of-Way
A-23-29-18-4SJ-000008-00005.0	\$50.00	\$7,400.00	4,356.0	\$0.00		184613-0000 Right-of-Way

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A-23-29-18-4SJ-000008-00005.1	\$45.00	\$7,100.00	3,920.4	\$0.00		184614-0000 Right-of-Way
A-23-29-18-4SJ-000008-00004.2	\$65.00		5,662.8	\$0.00		184615-0000 Right-of-Way
A-23-29-18-4SJ-000008-00006.0	\$115.00	\$16,000.00	10,018.8	\$0.00		184616-0000 Right-of-Way
A-23-29-18-4SJ-000009-00001.0	\$95.00	\$10,000.00	8,276.4	\$0.00		184617-0000 Right-of-Way
A-23-29-18-4SJ-000009-00002.0	\$65.00	\$7,000.00	5,662.8	\$0.00		184618-0000 Right-of-Way
A-23-29-18-4SJ-000009-00002.1	\$65.00	\$9,000.00	5,662.8	\$0.00		184619-0000 Right-of-Way
A-23-29-18-4SJ-000009-00003.0	\$65.00	\$10,000.00	5,662.8	\$0.00		184620-0000 Right-of-Way
A-23-29-18-4SJ-000009-00004.0	\$90.00	\$17,600.00	7,840.8	\$0.00		184621-0000 Right-of-Way
A-23-29-18-4SJ-000009-00006.1	\$50.00	\$100.00	4,356.0	\$0.00		184625-0100 Right-of-Way
A-23-29-18-4SJ-000009-00007.0	\$60.00	\$10,500.00	5,227.2	\$0.00		184626-0000 Right-of-Way
A-23-29-18-4SJ-000009-00007.1	\$50.00	\$15,500.00	4,356.0	\$0.00		184627-0000 Right-of-Way
A-23-29-18-4SJ-000009-00007.2	\$40.00	\$16,800.00	3,484.8	\$0.00		184628-0000 Right-of-Way
A-23-29-18-4SJ-000009-00008.0	\$40.00	\$17,200.00	3,484.8	\$0.00		184629-000 Right-of-Way
A-23-29-18-4SJ-000010-00001.0	\$2,815.00	\$8,800.00	10,018.8	\$0.00		184630-0000 UTL CB value \$2,700 and Right-of-Way value \$115
A-23-29-18-4SJ-000010-00001.1	\$85.00	\$20,000.00	7,405.2	\$0.00		184633-0000 Right-of-Way
A-23-29-18-4SJ-000010-00007.0	\$145.00		12,632.4	\$0.00		184639-0000 Right-of-Way
A-23-29-18-4SJ-000011-00001.0	\$4,152.00	\$6,000.00	8,276.4	\$0.00		184641-0000 Utl Met Value \$4093 & Right-of-Way value \$95
A-23-29-18-4SJ-000011-00002.0	\$290.00	\$6,000.00	25,264.8	\$0.00		184642-0000 Right-of-Way
A-23-29-18-4-SJ-000011-00005.0	\$60.00	\$7,300.00	5,227.2	\$0.00		184643-0000 Right-of-Way
A-23-29-18-4SJ-000011-00005.1	\$50.00	\$9,500.00	4,356.0	\$0.00		184644-0000 Right-of-Way
A-23-29-18-4SJ-000011-00006.0	\$50.00	\$7,100.00	4,356.0	\$0.00		184645-0000 Right-of-Way
A-23-29-18-4SJ-000011-00006.1	\$35.00	\$8,700.00	3,049.2	\$0.00		184646-0000 Right-of-Way
A-23-29-18-4SJ-000011-00006.2	\$35.00	\$8,600.00	3,049.2	\$0.00		184647-0000 Right-of-Way
A-23-29-18-4SJ-000011-00006.3	\$60.00	\$6,900.00	5,227.2	\$0.00		184648-0000 Right-of-Way
A-23-29-18-4SJ-000011-00008.0	\$100.00	\$30,000.00	8,712.0	\$0.00		184649-0000 Right-of-Way
A-23-29-18-4SJ-000011-00009.0	\$130.00	\$60,000.00	11,325.6	\$0.00		184652-0000 Right-of-Way
A-23-29-18-4SJ-000011-00010.0	\$65.00	\$14,500.00	9,147.6	\$0.00		184653-0000 Right-of-Way
A-23-29-18-4SJ-000011-00011.0	\$75.00		4,356.0	\$0.00		184654-0000 Right-of-Way
A-23-29-18-4SJ-000011-00011.1	\$75.00		25,264.8	\$0.00		184655-0000 Right-of-Way
A-23-29-18-4SJ-000011-00012.0	\$245.00		6,969.6	\$0.00		184656-0000 Right-of-Way
A-23-29-18-4SU-000002-00001.0	\$210.00		18,295.2	\$0.00		184852-0000 Right-of-Way
A-23-29-18-4SU-000002-00003.0	\$105.00		9,147.6	\$0.00		184853-0000 Right-of-Way
A-23-29-18-4SU-000002-00004.0	\$50.00		4,356.0	\$0.00		184854-0000 Right-of-Way
A-23-29-18-4SU-000002-00005.0	\$290.00		6,534.0	\$0.00	\$2,020	184855-0000 Right-of-Way
A-23-29-18-4SU-000002-00004.1	\$80.00		6,969.6	\$0.00		184856-0000 Right-of-Way
A-23-29-18-4SU-000002-00008.0	\$95.00	\$10,300.00	8,276.4	\$0.00		184857-0000 Right-of-Way
A-23-29-18-4SU-000002-00009.0	\$95.00	\$11,500.00	8,276.4	\$0.00		184858-0000 Right-of-Way
A-23-29-18-4SU-000002-00010.0	\$95.00	\$16,000.00	8,276.4	\$0.00		184859-0000 Right-of-Way

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A-23-29-18-4Su-000002-00011.0	\$50.00	\$10,500.00	4,356.0	\$0.00		184860-0000 Right-of-Way
A-23-18-4SU-000002-00011.1	\$55.00		4,791.6	\$0.00		184861-0000 Right-of-Way
A-23-29-18-4SU-000002-00012.0	\$90.00		7,840.8	\$0.00		184862-0000 Right-of-Way
A-23-29-18-4SU-000002-00013.0	\$95.00	\$23,000.00	8,276.4	\$0.00		184863-0000 Right-of-Way
A-23-29-18-4SU-000002-00014.0	\$95.00	\$12,500.00	8,276.4	\$0.00		184864-0000 Right-of-Way
A-23-29-18-4SU-000005-00001.0	\$155.00	\$26,000.00	13,503.6	\$0.00		184881-0000 Right-of-Way
A-23-29-18-4SU-000005-00002.0	\$125.00		10,890.0	\$0.00		184882-0000 Right-of-Way
A-23-29-18-4SU-000005-00004.0	\$95.00	\$85,000.00	8,276.4	\$0.00		184883-0000 Right-of-Way
A-23-29-18-4SU-000005-00005.0	\$95.00		8,276.4	\$0.00		184884-0000 Right-of-Way
A-23-29-18-4SU-000005-00006.0	\$95.00	\$18,500.00	8,276.4	\$0.00		184885-0000 Right-of-Way
A-23-29-18-4SU-000005-00007.0	\$95.00		8,712.0	\$0.00		184886-0000 Right-of-Way
A-23-29-18-4SU-000005-00009.0	\$100.00	\$16,400.00	8,276.4	\$0.00		184888-0000 Right-of-Way
A-23-29-18-4Su-000005-00010.0	\$100.00	\$7,800.00	8,712.0	\$0.00		184889-0000 Right-of-Way
A-23-29-18-4SU-000005-00011.0	\$100.00	\$31,500.00	8,712.0	\$0.00		184890-0000 Right-of-Way
A-23-29-18-4SU-000005-00012.0	\$100.00	\$15,500.00	8,712.0	\$0.00		184891-0000 Right-of-Way
A-23-29-18-4SU-000005-00013.0	\$100.00	\$100.00	8,712.0	\$0.00		184892-0000 Right-of-Way
A-23-29-18-4SU-000005-00014.0	\$100.00		8,712.0	\$0.00		184893-0000 Right-of-Way
A-23-29-18-4SU-000008-00001.0	\$95.00	\$31,000.00	8,276.4	\$0.00		184925-0000 Right-of-Way
A-23-29-18-4SU-000008-00002.0	\$95.00	\$16,500.00	8,276.4	\$0.00		184926-0000 Right-of-Way
A-23-29-18-4SU-000008-00003.0	\$80.00		6,969.6	\$0.00		184927-0000 Right-of-Way
A-23-29-18-4SU-000008-00003.1	\$110.00	\$30,000.00	9,583.2	\$0.00		184928-0000 Right-of-Way
A-23-29-18-4SU-000009-00001.0	\$50.00	\$100.00	4,356.0	\$0.00		184929-0000 Right-of-Way
A-23-29-18-4SU-000009-00001.1	\$50.00	\$11,000.00	4,356.0	\$0.00		184930-0000 Right-of-Way
A-23-29-18-4SU-000009-00001.2	\$95.00	\$11,000.00	8,276.4	\$0.00		184931-0000 Right-of-Way
A-23-29-118-4SU-000009-00003.0	\$95.00	\$18,300.00	8,276.4	\$0.00		184932-0000 Right-of-Way
A-23-29-18-4SV-000009-00004.0	\$95.00	\$25,000.00	8,276.4	\$0.00		184933-0000 Right-of-Way
A-23-29-18-4SV-000001-00001.0	\$80.00		6,969.6	\$0.00		184957-0000 Right-of-Way
A-23-29-18-4SV-000001-00002.0	\$100.00		8,712.0	\$0.00		184958-0000 Right-of-Way
A-23-29-18-4SV-000001-00003.0	\$100.00	\$18,000.00	8,712.0	\$0.00		184959-0000 Right-of-Way
A-23-29-18-4SV-000001-00009.0	\$85.00	\$100.00	7,405.2	\$0.00		184966-0000 Right-of-Way
A-23-29-18-4SV-000001-00010.0	\$20.00		1,742.4	\$0.00		184967-0000 Right-of-Way
A-23-29-18-4SV-000001-00010.1	\$65.00		5,662.8	\$0.00		184968-0000 Right-of-Way
A-23-29-18-4SV-000001-00011.0	\$65.00	\$3,800.00	5,662.8	\$0.00		184970-0000 Right-of-Way
A-23-29-18-4SV-000002-00001.0	\$85.00	\$14,000.00	7,405.2	\$0.00		184971-0000 Right-of-Way
A-23-29-18-4SV-000002-00002.0	\$90.00		7,840.8	\$0.00		184972-0000 Right of Way
A-23-29-18-4SV-000002-00003.0	\$80.00		6,969.6	\$0.00		184973-0000 Right-of-Way
A-23-29-18-4SV-000002-00009.0	\$75.00	\$20,000.00	6,534.0	\$0.00		184982-0000 Right-of-Way
A-23-29-18-4SV-000002-00010.0	\$75.00	\$11,000.00	6,534.0	\$0.00		184983-0000 Right-of-Way
A-23-29-18-4SV-000002-00010.1	\$50.00		4,356.0	\$0.00		184984-0000 Right-of-Way
A-23-29-18-4SV-000002-00010.2	\$60.00	\$7,500.00	5,227.2	\$0.00		184985-0000 Right-of-Way

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A-23-29-18-4SV-000002-00010.3	\$50.00	\$18,800.00	4,356.0	\$0.00		184986-0000 Right-of-Way
A-24-29-18-4TA-000010-00006.0	\$257,250.00	\$45,000.00	7,350.0	\$0.00		185242-0000 Downtown C
A-24-29-18-4TA-000016-00001.0	\$794,131.00	\$100.00	22,215.0	\$0.00		185263-0000 Asp Pav; Downtown C
A-19-29-19-4TA-000019-00001.0	\$693,000.00	\$186,100.00	34,650.0	\$0.00		185270-0000 Channelside F
A-19-29-19-4TA-000020-00003.0	\$711,430.00	\$100.00	20,038.0	\$0.00	*	185272-0000 Asp Pav; Downtown C
A-19-29-19-4TA-000024-00000.0	\$695,650.00	\$100.00	19,577.0	\$0.00	*	185280-0100 Asp Pav; Downtown C
A-19-29-19-4TA-000025-000UN.0	\$1,240,684.00	\$855,900.00	62,025.0	\$0.00	*	185288-0000 Asp Pav; Channelside F
A-24-29-18-4ZL-000003-00004.0	\$318,284.00	\$75,000.00	6,970.0	\$0.00	*	185303-0000 Asp Pav; Downtown D
A-24-29-18-4ZL-000003-00006.0	\$482,865.00	\$132,200.00	10,575.0	\$0.00	*	185304-0000 Asp Pav; Downtown D
A-24-29-18-4ZL-000003-00009.0	\$128,441.00	\$132,200.00	2,786.3	\$0.00	*	185305-0000 Asp Pav; Downtown D
A-24-29-18-4ZL-000004-00007.0	\$100,120.00		5,006.0	\$0.00		185308-0000 Channelside F
A-24-29-18-4ZL-000004-00008.0	\$128,720.00		6,436.0	\$0.00		185309-0000 Channelside F
A-24-29-18-4ZL-000004-00012.0	\$60,184.00	\$155,000.00	1,307.0	\$0.00		185310-0000 Asp Pav; Downtown D
A-18-29-19-ZZZ-000005-92940.0	\$1,750.00		152,460.0	\$0.00		189619-0000 Right-of-Way
A-18-29-19-ZZZ-000005-92960.0	\$215.00		18,730.8	\$0.00		189623-0000 Right-of-Way
A-18-29-19-ZZZ-000005-92980.0	\$670.00	\$219,900.00	58,370.4	\$0.00		189627-0000 Right-of-Way
A-18-29-19-ZZZ-000005-92990.0	\$485.00		42,253.2	\$0.00		189630-0000 Right-of-Way
A-18-29-19-ZZZ-000005-93000.0	\$240.00		20,908.8	\$0.00		189631-0000 Right-of-Way
A-18-29-19-4WJ-000011-00001.1	\$719,053.00	\$100.00	115,305.0	\$0.00		189683-0010 Ybor City Class 6
A-18-29-19-4WJ-000006-00006.0	\$81,900.00	39000	12,600.0	\$0.00		189685-0000 Ybor City Class 6
A-18-29-19-4WJ-000007-00001.0	\$46,930.00	\$39,000.00	7,220.0	\$0.00		189686-0000 Ybor City Class 6
A-18-29-19-4WK-000002-00003.0	\$160,740.00	\$855,900.00	13,680.0	\$0.00		189693-0000
A-18-29-19-4WL-000001-00002.0	\$97,243.00	\$33,000.00	8,276.0	\$0.00		189703-0000 Channelside C
A-18-29-19-4WL-000001-00006.0	\$61,417.00	\$10,500.00	5,227.0	\$0.00		189704-0000 Channelside C
A-18-29-19-4WL-000003-00017.0	\$3,736,882.00	\$100.00	56,765.0	\$0.00	\$61,582.99	189714-0000 Building (1) 1104 E Twiggs St \$2942038; Building (2) \$104283 **No tenants for FY2012...will not have income from this property.
A-18-29-19-4WM-000001-00001.0	\$328,734.00	\$100.00	19,514.0	\$0.00		189728-0000 Building (1) 1392 Channelside Drive \$8191
A-18-29-19-4WM-000001-00005.0	\$87,360.00	\$16,100.00	5,376.0	\$0.00		189729-0000 Channelside D
A-18-29-19-4WM-000002-00006.0	\$75,886.00	\$5,000.00	230.0	\$0.00		189733-0000 Channelside C
A-18-29-19-4WM-000002-00007.0	\$74,672.00	\$10,300.00	80.0	\$0.00		189734-0000 Channelside C
A-18-29-19-4WM-000002-00008.0	\$76,048.00	\$9,500.00	6,300.0	\$0.00		189735-0000 Channelside C
A-18-29-19-4WN-000000-00005.0	\$101,010.00		6,216.0	\$0.00		189755-0000 Channelside D
A-18-29-19-4WN-000000-00028.0	\$597,951.00	\$100.00	36,797.0	\$0.00		189771-0000 Channelside D
A-18-29-19-4WX-000001-00001.0	\$45.00		3,920.4	\$0.00		190086-0000 Right-of-Way
A-18-29-19-4WX-000001-00001.1	\$1,150.00		100,188.0	\$0.00	\$12,100.00	190087-0000 Right-of-Way
A-19-29-19-4X3-000001-00001.0	\$1,075,137.00	\$100.00	53,924.0	\$0.00		190287-0000 Channelside F
A-19-29-19-4X3-000004-00001.0	\$1,327,200.00	\$100.00	67,200.0	\$0.00		190303-0000 Channelside F

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PROPERTY DESCRIPTION (Property Appraiser ID #)	ASSESSED VALUE	PURCHASE PRICE	SQUARE FOOTAGE	AMOUNT OWED	INCOME DERIVED*	COMMENTS (Property Appraiser's Folio #)
A-19-29-19-4X3-000005-00001.0	\$1,268,959.00	\$100.00	64,040.0	\$0.00		190304-0000 Channelside F
A-19-29-19-4X3-000006-00001.0	\$148,320.00		7,416.0	\$0.00		190308-0000 Channelside F
A-19-29-19-52L-000001-00001.0	\$1,151,218.00	\$100.00	57,920.0	\$0.00	\$250,000.00	190311-0000 Channelside F
A-19-29-19-52L-000002-00000.0	\$20,500.00	\$100.00	1,025.0	\$0.00		190312-0000 Channelside F
A-19-29-19-52L-000002-00000.1	\$102,500.00	\$100.00	5,125.0	\$0.00		190313-0000 Channelside F
A-19-29-19-52L-000006-00001.0	\$1,246,641.00	\$100.00	62,511.0	\$0.00		190323-0000 Channelside F; FCE CL6
A-19-29-19-52L-000007-00001.0	\$1,026,616.00	\$100.00	51,490.4	\$0.00		190324-0000 Channelside F
A-20-29-19-4X6-000001-00012.0	\$195.00	\$7,500.00	16,988.4	\$0.00		190352-0000 Right-of-Way
A-29-29-19-4X6-000002-00001.0	\$1,255.00	\$22,700.00	109,335.6	\$0.00		190363-0000 Right-of-Way
A-20-29-19-4X6-000003-00001.0	\$1,270.00	\$20,000.00	110,642.4	\$0.00		190382-0000 Right-of-Way
A-20-29-19-4X6-000004-00001.0	\$110.00	\$14,000.00	9,583.2	\$0.00		190400-0000 Right-of-Way
A-20-29-19-4X6-000004-00003.0	\$55.00	\$14,000.00	4,791.6	\$0.00		190401-0000 Right-of-Way
A-29-29-19-4X6-000004-00004.0	\$55.00	\$14,000.00	4,791.6	\$0.00		190402-0000 Right-of-Way
A-29-29-19-4X6-000004-00016.0	\$70.00	\$4,000.00	6,098.4	\$0.00		190411-0000 Right-of-Way
A-20-29-19-4X6-000004-00023.0	\$110.00	\$22,300.00	9,583.2	\$0.00		190415-0000 Right-of-Way
A-24-29-18-4ZL-000004-00001.0	\$218,939.00	\$155,000.00	4,792.0	\$0.00	*	193713-0000 Asp Pav; Downtown D
A-24-29-18-4ZL-000005-00002.0	\$218,939.00	\$155,000.00	4,792.0	\$0.00	*	193714-0000 Asp Pav; Downtown D
A-24-29-18-4ZL-000007-00017.0	\$352,845.00	\$72,600.00	7,841.0	\$0.00		193728-0000 Downtown D
A-24-29-18-4ZL-000007-00018.0	\$274,410.00	\$72,600.00	6,098.0	\$0.00		193729-0000 Downtown D
A-24-29-18-4ZL-000008-00001.0	\$444,860.00	\$7,900.00	22,243.0	\$0.00		193730-0000 Channelside F
A-24-29-18-4ZL-000008-00011.0	\$97,000.00		4,850.0	\$0.00		193738-0000 Channelside F
A-24-29-18-4ZM-000093-00014.0	\$1,125,000.00	\$71,000.00	25,000.0	\$0.00		193763-0000 Downtown D
A-24-29-18-4ZM-000097-00001.0	\$3,501,863.00		78,280.0	\$0.00	*	193800-0000 ASP Pav; FCE CL6; Downtown D
A-24-29-18-4ZM-000098-00008.0	\$250,582.00	\$63,100.00	12,320.0	\$0.00	*	193815-0000 Asp pav; Channelside F
A-24-29-18-4ZM-000098-00009.0	\$217,673.00	\$63,100.00	10,570.0	\$0.00	*	193816-0000 Asp PAV; Channelside F
A-24-29-18-4ZM-000098-00010.0	\$323,812.00	\$63,100.00	7,075.0	\$0.00	*	193817-0000 ASP Pav; Downtown D
A-24-29-18-4ZM-000102-00001.0	\$1,892,032.00		96,206.0	\$0.00	*	193831-0000 Asp Pav; FCE CL6; Channelside F
A-24-29-18-4ZM-000103-00001.0	\$2,363,486.00		51,743.0	\$0.00	*	193842-0000 Asp Pav; FCE CL4; Downtown D
A-24-29-18-4ZM-000105-00001.0	\$3,904,619.00		87,858.0	\$0.00	*	193855-0000 Asp Pav; Downtown D
A-24-29-18-4ZM-000093-00025.0	\$1,122,719.00	\$100.00	24,893.0	\$0.00	*	193929-0000 Downtown D; Asp Pav
A-24-29-18-4ZV-000005-00014.0	\$417,497.00	\$17,500.00	283,140.0	\$0.00		194149-0000 Building (1) 210 S Brevard Ave Gross Area 3821-value \$244,104; Right-of-Way
A-24-29-18-501-000001-00004.0	\$168,980.00	\$45,000.00	9,940.0	\$0.00		194429-0000 Commercial S Tampa Vacant
A-24-29-18-501-000001-00004.0	\$280.00	\$104,900.00	24,393.6	\$0.00		194430-0000 Right-of-Way

First Draft 8/1/2011

PROPERTY DESCRIPTION (Property Appraiser ID #)	ASSESSED VALUE	PURCHASE PRICE	SQUARE FOOTAGE	AMOUNT OWED	INCOME DERIVED*	COMMENTS (Property Appraiser's Folio #)
A-24-29-18-502-000003-00004.0	\$21,773.00	\$26,000.00	62,290.8	\$0.00 *		194510-0000 Right-of-Way ASP PAV; FCE CL6; BB CRT
A-24-29-18-502-000004-00003.0	\$5,381.00	\$38,000.00	120,661.2	\$0.00		194518-0000 Right-of-Way UTL CB
A-24-29-18-502-000005-00001.0	\$885.00	\$16,500.00	77,101.2	\$0.00		194534-0000 Right-of-Way
A-19-29-19-52P-000001-00007.0	\$897,328.00	\$1,454,600.00	44,866.4	\$0.00		198955-0000 Channelside F
Totals	\$40,568,370.00	\$11,939,750.00	125,064,126.1	\$0.00	\$327,484.99	

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Authority Name: Tampa Hillsborough County Expressway Authority
Contact: Joe Waggoner, ED or Lynne Paul, CFO

Other than Authority owned, please provide a listing of all real estate holdings including leased property.

1 2 3 4 5 6 7 8 9 10	OWNER/MANAGER	MONTHLY LEASE AMOUNT	SQUARE FOOTAGE	INCOME DERIVED*	PROPERTY DESCRIPTION AND PURPOSE	COMMENTS
	<i>NONE</i>					

* Income derived from the lease/rental of this property if applicable.

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Authority Name: Tampa Hillsborough County Expressway Authority

Contact: Joe Waggoner, ED or Lynne Paul, CFO

Please provide a listing of all vehicles owned or leased including year/make/model and current mileage.

	VEHICLES	MILEAGE	OWNED	LEASED	USE
1	2002 Ford Expedition	69,754.0	X		Company Meetings, Site Inspections, Visitor Tours
2	2010 Ford Service Utility Truck	4,238.0	X		ITS Roadway Maintenance
3	AT37G Bucket Truck	19,735.0		X	Maintenance & Repair of Roadway & ITS Equipment
4					
5					
6					
7					
8					
9					
10					

Authority Name: Tampa Hillsborough County Expressway Authority
Contact: Joe Waggoner, ED or Lynne Paul, CFO

Please provide a listing of all Insurance Policies including the annual cost and details of coverage.

	INSURANCE PROVIDER	COSTS	DETAILS OF COVERAGE	COMMENTS
1	<p><i>Refer to Attached Documents</i></p>			
2				
3				
4				
5				
6				
7				
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Insurance Coverage THEA Procurement versus FDOT Coverage

Through FY 08-09 FDOT provided Property Casualty insurance for THEA's assets pursuant to a policy which covered many FDOT and FTE assets as well as THEA.

One of the primary features of the FDOT policy was that FDOT, and therefore THEA, were subject to a \$1,000,000 deductible and **self insured for the first \$10 million of coverage.**

Since FY 09-10 THEA has procured its own Property Casualty insurance which provides for **a \$50,000 deductible.**

THEA has always provided for its own Railroad coverage.

Attached is an example of the hypothetical impact of a catastrophic \$10 million dollar occurrence under the insurance provided by FDOT and THEA's procured insurance.

Also attached is a spreadsheet showing the insurance cost provided by FDOT in 08-09 versus THEA procurements for 09 through 12.

Given a baseline FDOT cost to THEA of \$668,922.85 for 08-09 THEA's annual insurance savings are:

09-10: \$49,892.02

10-11: \$106,882.28

11-12: \$129,867.67

Summary

THEA has realized substantial savings through self procurement of property casualty coverage and reduced both FDOT and THEA's exposure in the event of a catastrophic loss from \$5,450,000 to just \$50,000 for THEA and \$0 for FDOT.

Insurance Costs FDOT vs. THEA

	FDOT Procured	THEA Procured		Totals	Savings
		Property	Railroad		
FY 08-09	\$ 652,020.50		\$ 16,902.35	\$ 668,922.85	
FY 09-10	\$ -	\$ 602,128.68	\$ 16,902.15	\$ 619,030.83	\$ 49,892.02
FY 10-11	\$ -	\$ 548,040.57	\$ 14,000.00	\$ 562,040.57	\$ 56,990.26
FY 11-12	\$ -	\$ 524,873.18	\$ 14,182.00	\$ 539,055.18	\$ 22,985.39
Total	\$ 652,020.50	\$ 1,675,042.43	\$ 61,986.50	\$ 2,389,049.43	\$ 129,867.67

EXAMPLE OF COVERAGE \$10M LOSS NON-WINDSTORM

\$10,000,000 loss: FDOT makes repairs

FDOT Policy: (Assume per unit value of \$10,000,000)

Deductible:	Out of Pocket: \$1,000,000
FDOT 50% Self insured to first \$10,000,000	
50% out of pocket FDOT	\$4,500,000
Total net out of packet FDOT and applied to THEA LTD:	<u>\$5,500,000</u>

THEA Stand Alone Policy:	
Deductible:	Out of Pocket: \$ 50,000
FDOT paid from insurance proceeds, out of pocket	\$0
Total net out of pocket FDOT and applied to THEA LTD	<u>\$50,000</u>

Summary:

THEA's stand alone insurance procurement prevents FDOT from out of pocket costs and avoids a long term debt accrual to THEA of \$5,450,000.

Policy Name	Policy Number	Policy Description	Liability Limits / Deductibles	Premium
Bridge, Property & Business Interruption Policy Period: 7/1/10-7/1/11 Carriers: Continental Casualty Co.- Property Primary Axis Surplus – Property Primary Axis Surplus – Excess Property Landmark American –Excess Property Landmark American –Second Excess Zurich American Ins. Co.-Boiler Machinery	 4024789011 EAM718677012010 EAM7186790120109 LHD368348 LHD368349 BM6548085-01	Physical Damage: Bridges, overpasses & underpasses including approaches Physical Damage: Toll plazas, administrative buildings, service plazas, equipment & personal property. Business Interruption (use & occupancy) Extra Expense	Liability Limit: \$100,000,000 per occurrence Deductible: \$100,000 or 10% per insured property, whichever is greater, (per occurrence) Liability Limit: \$100,000,000 per occurrence Deductible: \$50,000 or 5%, whichever is greater, per insured property (per occurrence) Waiting period of first 15 days of loss of insured revenue per occurrence Deductible: 5% of the extra expenses incurred (per occurrence) \$50,000 min. deductible	\$538,490
Commercial Crime Carrier: Philadelphia Insurance Policy Period: 11/2/10-11/2/11	PHSD355292	Employee theft, forgery or alteration and computer fraud	Liability Limit: \$250,000 Deductible: \$500	\$995.00
			TOTAL	\$635,820

First Draft 8/1/2011

Authority Name: Tampa Hillsborough County Expressway Authority
Contact: Joe Waggoner, ED or Lynne Paul, CFO

Please provide a detailed listing of all governing board expenditures. Some examples of type would be travel reimbursement, meals, and other types of administrative expenditures.

	BOARD MEMBER	EXPENDITURE	TYPE	COMMENTS
1	Donald Phillips	\$718.00	Hotel / Mtg. Regis.	Mr. Phillips represents THEA on the TEAM Florida Board of Directors and
2				attends quarterly meetings in that capacity.
3				
4				
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**A. UNAUDITED ESTIMATED STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET ASSETS**

First Draft 8/1/2011

Tampa-Hillsborough County Expressway Authority
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
For Year Ended June 30, 2011 (UNAUDITED)

	2011
Toll revenues	\$ 37,857,625
Operating expenses	
Operations	3,871,192
Maintenance	3,248,549
Depreciation	4,273,182
Marketing	218,435
Total operating expenses	11,611,358
General and administrative expenses	
Office Expense	147,319
Payroll Expense	1,491,670
Outside Services	662,430
Occupancy	137,734
Total general and administrative expenses	2,439,153
Income from Operations	23,807,114
Non-operating revenues (expenses)	
Investment Income	181,006
Net (decrease) increase in the fair value of investments	
Miscellaneous (expense) revenue	429,881
Interest expense	(17,446,595)
Total non-operating revenues (expenses)	(16,835,708)
Net Income	6,971,406
Net assets at beginning of (month) year	88,125,014
Net assets at end of year (month) year	95,096,420

End of Year adjusting entries have not been made; not all June invoices have been received: all revenue has not been received

1. Please provide a complete schedule of debt service requirements:

Tampa Hillsborough Expressway Authority Schedule of Debt Service Requirements						
	SENIOR LIEN			JUNIOR LIEN		
FISCAL YEAR	SERIES 2002 BONDS	SERIES 2005 BONDS	SR. LIEN DEBT SERVICE	\$35.0 MILL 3.5% SIB	\$13.5 MILL 3.5% SIB	JR. LIEN DEBT SERVICE
2012	3,679,463	13,882,381	17,561,844	3,876,525	500,000	4,376,525
2013	3,679,463	15,181,881	18,861,344	3,875,500	1,000,000	4,875,500
2014	3,679,463	15,530,631	19,210,094	3,871,675	1,000,000	4,871,675
2015	3,679,463	16,972,631	20,652,094	3,875,050	1,000,000	4,875,050
2016	5,274,463	13,221,881	18,496,344	3,875,275	1,000,000	4,875,275
2017	5,425,694	15,868,881	21,294,575	3,577,350	1,000,000	4,577,350
2018	5,424,244	16,112,381	21,536,625	3,876,100	1,000,000	4,876,100
2019	5,423,756	20,030,631	25,454,388	3,871,525	1,000,000	4,871,525
2020	5,421,500	22,263,631	27,685,131	3,868,625	1,000,000	4,868,625
2021	5,422,000	22,265,131	27,687,131	3,877,225	1,000,000	4,877,225
2022	5,422,250	22,264,881	27,687,131	3,871,800	1,000,000	4,871,800
2023	5,422,000	22,261,381	27,683,381	3,867,700	1,000,000	4,867,700
2024	5,421,000	22,263,131	27,684,131	3,869,750	1,000,000	4,869,750
2025	5,424,000	22,268,131	27,692,131	3,872,600	1,000,000	4,872,600
2026	5,425,500	22,264,381	27,689,881	1,833,688	1,261,615	3,095,303
2027	5,420,250	22,262,731	27,682,981			
2028	7,888,250	13,495,481	21,383,731			
2029	7,885,500	13,498,869	21,384,369			
2030	7,889,000	13,496,994	21,385,994			
2031	7,887,750	13,495,869	21,383,619			
2032	6,406,250	13,495,869	19,902,119			
2033	6,407,750	13,496,069	19,903,819			
2034	6,411,000	13,497,869	19,908,869			
2035	6,410,250	13,490,469	19,900,719			
TOTAL	136,830,256	412,882,188	549,712,444	55,760,388	14,761,615	70,522,003

2. History of Bonds Issurance:

Tampa Hillsborough Expressway Authority History of Bond Issuance			
Date of Issuance	Bonds Issued	Bonds 30-Jun-11	Use of Funds
1971	\$54,000,000	\$ -	Financed the 5-mile western section of the Expressway between Gandy Boulevard and downtown Tampa
1978	\$117,500,000	\$ -	Financed the 9 mile eastern section between downtown Tampa and I-75
1997	\$143,490,000	\$ -	Refund the outstanding Series 1971 and Series 1978 issues and pay a portion of the cost of acquisition and construction of THEA projects including the Brandon Feeder Roads Project, safety and operational improvements, the Authority's share of implementing SunPass and the design costs associated with the planned capacity expansion
2002	\$88,075,000	\$73,945,000	Fund construction of the reversible express lane projects and provide improvements to Meridian Street
2005	\$326,625,000	\$250,575,000	Finance a portion of the cost of the reversible express lanes project, reimburse the Department for loans and refund a portion of the outstanding Series 1997 issue.
Total Bonds Outstanding		\$324,520,000	

3. Analysis of Debt Service Coverage FY2010-2011 through FY2015-2016

**TAMPA HILLSBOROUGH EXPRESSWAY AUTHORITY
TOLL COVENANTS - GROSS REVENUE PLEDGE (1.30)**

FISCAL YEAR	GROSS TOLL REVENUE ¹	INVESTMENTS AND MISCELLANEOUS	BOND ADMINISTRATIVE EXPENSES	TOTAL GROSS REVENUE	DEBT SERVICE			AMOUNT OF THE GENERAL RESERVE REQUIREMENT
					AVAILABLE REVENUE	PAYMENT	COVERAGE RATIO	
2011	40,386,633	407,465	(35,600)	40,758,498	40,758,498	19,955,650	2.04	4,096,600
2012	43,000,000	750,400	(32,453)	43,717,948	43,717,948	21,938,369	1.99	4,096,600
2013	44,400,000	759,760	(37,723)	45,122,037	45,122,037	23,236,844	1.94	3,789,606
2014	47,300,000	764,431	(38,420)	48,026,011	48,026,011	24,081,769	1.99	7,813,285
2015	49,500,000	774,636	(41,304)	50,233,332	50,233,332	25,527,144	1.97	7,076,096
2016	54,100,000	1,016,922	(36,993)	55,079,929	55,079,929	23,371,619	2.36	182,528
¹ Source: FY2012 - FY2016 Draft Comprehensive Traffic & Revenue Study 2011 - Table 5-6 FY2011 - Preliminary - Estimated includes accrual for video toll expected revenue					Toll Facilities Revolving Trust Fund Loan and Payments to LTD			

4. For Bond Issues, please provide:

- *All underwriting fees paid:*
- *Legal fees paid, broken down by bond counsel, issuer's counsel and disclosure counsel by firm name*
- *Financial Advisory Fees*
- *How are bond underwriter's selected (what type of procurement method and does it require approval of the board)?*

All THEA's current bond issues were done through the Division of Bond Finance.

Bond Series	Cost of Issuance
1971	\$ 100,000
1978	\$ 136,500
1997	\$ 235,000
2002	\$ 277,895
2005	\$ 316,800

5. For Bond Swaps, please provide:

THEA has not done any bond swaps.

6. General Consulting and Maintenance Contracts

Tampa Hillsborough Expressway Authority General Consulting and Maintenance Contracts				
General Consultant or Maintenance Consultant	Description of Services	Procurement Method	Effective Date	NOTES
American Consulting	General Consulting	Competitive Bid	05/06/09	
Arthur Gallaher	Insurance Consulting	RFQ	07/01/11	
A-Stellar Property	Maintenance	Competitive Bid	07/01/10	
Atkins	General Consulting	RFQ	06/09/11	
Blackmon Roberts	SBE Consulting	Competitive Selection	05/10/10	
Broad & Cassel	Bond Counsel	Competitive Selection	01/11/10	
C.J. Bridges	Maintenance	Competitive Bid	07/01/09	
Computer Aid	General Consulting	RFQ	06/15/11	
First Southwest	Financial Consulting	GCP	11/22/04	Reviewing to determine RFQ date
HNTB	General Engineering Services	RFP	01/14/11	
IBI Group	General Consulting	RFQ	05/19/11	
Immaculate Janitorial	Maintenance	Competitive Bid	09/01/10	
Jorgenson	Maintenance	Competitive Bid	07/01/11	
MSGI Telecom	General Consulting	RFQ	05/27/11	
Renaissance Planning	General Consulting	None	08/20/10	
Southern Strategy	General Consulting	GCP	10/26/10	
Transcore	Maintenance	GCP	09/30/09	
Transdyn	Maintenance	Competitive Bid	07/01/11	
Transfield/VMS	Maintenance	Competitive Bid	1/8/2009	
Wilbur Smith &	General Consulting	Competitive Selection	12/02/04	Currently reviewing proposals

7. Please provide membership dues in trade organizations for the top 5 salaried employees:

Membership Dues for Senior Staff

Executive Director	157.50
General Counsel	295.00
Chief Financial Officer	190.00
Director of Planning	641.00
Director of Operation & Maintenance	490.00
	<u>1,773.50</u>

8. Please provide training and travel related expenditures for the top 5 salaried employees:

Training & Travel Related Expenditures (Conferences & Seminars)

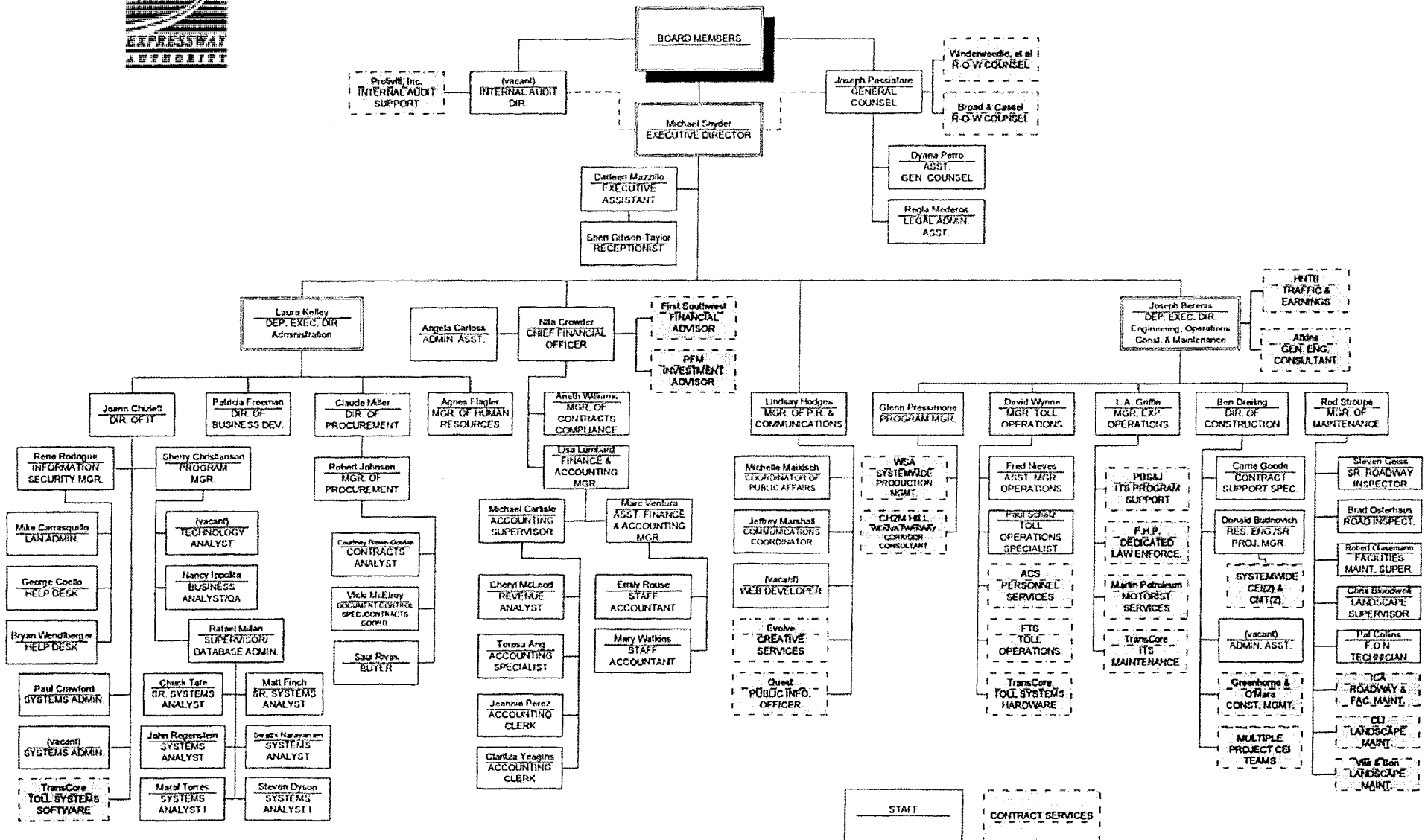
Executive Director	2,649.63
General Counsel	479.53
Chief Financial Officer	3,618.41
Director of Planning	4,810.22
Director of Operation & Maintenance	4,374.59
	<u>15,932.38</u>

Appendix - D -

Orlando-Orange County Expressway Authority



ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY



Amount and Percentage of Total Debt by Categories

Outstanding Principal as of July 5, 2011

	Outstanding Principal	Final Maturity Date	Variable Rate Mode	Lender of Credit / Liquidity / FRN provider	Collateralization
199D	552,550,000	7/1/2016 Natural Fixed	N/A	N/A	Non-callable
2003A	100,765,000	7/1/2016 Natural Fixed	N/A	N/A	7/1/2013 @ 100%
2003B	274,175,000	7/1/2035 Natural Fixed	N/A	N/A	7/1/2013 @ 100%
2007A	425,000,000	7/1/2042 Natural Fixed	N/A	N/A	7/1/2017 @ 100%
2010A	334,565,000	7/1/2040 Natural Fixed	N/A	N/A	7/1/2020 @ 100%
2010B	196,295,000	7/1/2029 Natural Fixed	N/A	N/A	7/1/2020 @ 100%
2010C	283,610,000	7/1/2040 Natural Fixed	N/A	N/A	7/1/2020 @ 100%
SUBTOTAL	\$1,667,360,000	Percentage total Debt	63%		
2003C	408,285,000	7/1/2025 Synthetic Fixed	Weekly	Dexia (Liq)	Currently at 100%
2003D	91,710,000	7/1/2032 Synthetic Fixed	Weekly	Dexia (Liq)	Currently at 100%
2008B-1	131,025,000	7/1/2040 Synthetic Fixed	Weekly	Bank of America (LOC)	Currently at 100%
2008B-2	118,500,000	7/1/2040 Synthetic Fixed	Weekly	SunTrust (LOC)	Currently at 100%
2008B-3	149,760,000	7/1/2040 Synthetic Fixed	Bank Rate Mode (Set weekly at SIFMA plus spread)	Wells Fargo (FRN)	Currently, but termination fee may apply if prior to 1st anniversary of conversion
2008B-4	99,820,000	7/1/2040 Synthetic Fixed	Bank Rate Mode (Set weekly at SIFMA plus spread)	Wells Fargo (FRN)	Currently, but termination fee may apply if prior to 1st anniversary of conversion
SUBTOTAL	\$999,100,000	Percentage total Debt	37%		
	\$2,666,460,000				

Attachment "B"

EXHIBIT B

Loan Payment Schedule

Orlando-Orange County Expressway Authority (OOCEA) Maitland Boulevard Extension - 416494-1							
Date	Beginning Balance	Interest Accrued at 1.25%	Beginning Balance Including Interest	Repayment to Principal	Repayment to Interest	Total Repayment	Ending Balance
8/1/2005	\$13,110,000.00	\$0.00	\$13,110,000.00	\$0.00	\$0.00	\$0.00	\$13,110,000.00
10/1/2006	\$20,590,000.00	\$0.00	\$20,590,000.00	\$187,500.00	\$0.00	\$187,500.00	\$20,402,500.00
10/1/2007	\$27,652,500.00	\$255,031.25	\$27,907,531.25	\$182,468.75	\$255,031.25	\$437,500.00	\$27,470,031.25
10/1/2008	\$34,630,031.25	\$343,375.39	\$34,973,406.64	\$94,134.61	\$343,375.39	\$437,500.00	\$34,535,906.64
10/1/2009	\$34,535,906.64	\$431,698.83	\$34,967,605.47	\$5,801.17	\$431,698.83	\$437,500.00	\$34,530,105.47
10/1/2010	\$34,530,105.47	\$431,626.32	\$34,961,731.79	\$7,073.68	\$431,626.32	\$438,700.00	\$34,523,031.79
10/1/2011	\$34,523,031.79	\$431,537.90	\$34,954,569.69	\$5,005,962.10	\$431,537.90	\$5,437,500.00	\$29,517,069.69
10/1/2012	\$29,517,069.69	\$368,963.37	\$29,886,033.06	\$5,006,036.63	\$368,963.37	\$5,375,000.00	\$24,511,033.06
10/1/2013	\$24,511,033.06	\$306,387.91	\$24,817,420.97	\$10,007,012.09	\$306,387.91	\$10,313,400.00	\$14,504,020.97
10/1/2014	\$14,504,020.97	\$181,300.26	\$14,685,321.24	\$10,006,199.74	\$181,300.26	\$10,187,500.00	\$4,497,821.24
10/1/2015	\$4,497,821.24	\$56,222.77	\$4,554,044.00	\$2,506,277.23	\$56,222.77	\$2,562,500.00	\$1,991,544.00
10/1/2016	\$1,991,544.00	\$24,894.30	\$2,016,438.30	\$1,006,405.70	\$24,894.30	\$1,031,300.00	\$985,138.30
10/1/2017	\$985,138.30	\$12,314.23	\$997,452.53	\$985,138.30	\$12,314.23	\$997,452.53	\$0.00
		2,843,352.53		33,600,000.00	2,843,352.53	37,843,352.53	

Interest will not be charged until October 1, 2036. It will then accrue and compound annually on October 1 thereafter.

These calculations assume the following disbursement dates:

8/1/2005	\$13,110,000.00
8/1/2006	\$7,440,000.00
8/1/2007	\$7,250,000.00
8/1/2008	\$7,100,000.00

If disbursements are made on dates other than the ones above, the interest calculations will be modified so the correct amount of interest is charged.

Total Loan Amount - \$35,000,000.00
 Total Interest Accrued - \$2,843,352.53
 Total Repayments to Loan - \$37,843,352.53

Remit Payment to:

Mailing Address:

State Board of Administration of Florida
Post Office Box 1330
Tallahassee, FL 32317-3330

Street Address:

State Board of Administration of Florida
1001 Hemisphere Boulevard, Suite 100
Tallahassee, FL 32308

Wire Instructions:

Bank of America
ABA 826000095-3
Credit: State Board of Administration
Account #: 003660048110

Note on Payment for "FDOT SIB Loan - 416494-1"

Approximate
*Balance as of 4/30/11: \$34,846,685.22

Attachment "C"

DESCRIPTION OF LEASE-PURCHASE AGREEMENT

The Authority and the Department have entered into that certain Lease-Purchase Agreement dated as of December 23, 1985, as amended and supplemented by that certain First Supplement to Lease-Purchase Agreement dated as of November 25, 1986, among the Authority, the Department and the Division of Bond Finance of the State of Florida Department of General Services (the "Division"), as further amended and supplemented by that certain Second Supplement to Lease-Purchase Agreement, dated as of October 27, 1988, among the Authority, the Department, and the Division (collectively, the "Lease-Purchase Agreement").

Under the terms of the Lease-Purchase Agreement, all tolls collected on the System are deposited into the System General Revenue Fund. Such toll revenues are then applied by the Authority in accordance with the terms of the Master Bond Resolution and the application thereof constitutes the payment of all rental and purchase price payments due from the Department under the Lease-Purchase Agreement. At the end of the lease term as described below, provided that the Department has performed all the covenants and agreements set forth in the Lease-Purchase Agreement, title and absolute ownership to the System shall pass to the Department.

Under the terms of the Lease-Purchase Agreement, the Department is obligated to operate or cause to be operated the System property in a sound and economic manner and to maintain, preserve and keep the System in good repair, working order and condition and, from time to time, to make all necessary and proper repairs, replacements and renewals so that at all times the operation of the System may be advantageously conducted. The Lease-Purchase Agreement permits the Department, with the approval of the Authority, to reassign to the Authority its duties and responsibilities, other than its payment obligations, regarding the System. In 1993, the Authority assumed responsibility for the maintenance of the System. On January 20, 1995, the Department and the Authority entered into that certain FDOT/OOCEA Interagency Agreement Reassignment of Operations (as amended, the "Interagency Agreement"), pursuant to which the Department reassigned to the Authority the duty and responsibility for operating the System, other than the Department's payment obligations under the Lease-Purchase Agreement.

While the Authority currently has responsibility for operating and maintaining the System, under the Lease-Purchase Agreement responsibility for paying the costs of operating and maintaining certain portions of the System is divided between the Authority and the Department, and is summarized in the following table (project references below correspond to the terms used in the Lease-Purchase Agreement).

Attachment "D"

Portion of System	Operation Authority	Maintenance Department
Beachline Expressway (1965 Project)		
East-West Expressway (1970 Project)	Department	Department
Airport Interchange and Beachline Expressway (1980 Project)	Department	Department
Central Florida GreeneWay (1986 Project)	Authority	Authority
East-West Expressway Extensions (1990 Project)	Authority	Authority

Payment of Cost of Operation and Cost of Maintenance, indicated above as the responsibility of the Department, is made from funds of the Department and not from Gross Revenues and County Interlocal Agreement Payments, while those indicated as the responsibility of the Authority are paid by the Authority from Gross Revenues. The amount of money that the Department contributes for maintenance of those portions of the System for which it is obligated to pay the cost of maintenance is determined by a formula tied to the roads' rating under the Department's Maintenance Rating Program. Under the Interagency Agreement, the Department pays such obligation in a lump sum amount to the Authority annually. In order to achieve a higher maintenance standard, the Authority uses Gross Revenues to pay for maintenance at levels above that which the Department will fund.

Other obligations of the Department under the Lease-Purchase Agreement include inspection of the System on an annual basis, and preparation of a corresponding report regarding conditions of the System.

The Lease-Purchase Agreement provides that it will stay in effect until such time as all Bonds issued under the Master Bond Resolution (and any Bonds refunding the same) have been fully paid and discharged and the Department has been reimbursed for all amounts to which it is entitled under the Lease-Purchase Agreement. The Lease-Purchase Agreement is not subject to revocation or termination by the Department or the Authority for the full term thereof.

Contact:

Please provide a listing of all Insurance Policies including the annual cost and details of coverage.

	INSURANCE PROVIDER	COSTS	DETAILS OF COVERAGE	COMMENTS
1	Great American, Axis Surplus, Lloyds	\$647,250	Insured value \$1,018,635,884	Covers bridges, overpasses and plazas. Covers \$75,000,000 except if a named storm then \$50,000,000.
2	Florida Municipal Insurance Trust	\$113,826	Coverage includes, but is not limited to, property, general liability, public officials liability, automobile liability, workers compensation and crime.	
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Attachment "E"

Authority Name: Orlando-Orange County Expressway Authority

Contact: Mike Snyder, Executive Director

Please provide a complete listing of all general consulting contracts. This should include all professional services contracts including, but not limited to, legal, right of way acquisition, marketing, lobbying activities, call centers, toll collections, data center and financial services.

	VENDOR	SERVICE PROVIDED	COMPETITIVELY PROCURED Yes or No	CONTRACT BEGIN DATE	CONTRACT END DATE	TOTAL CONTRACT AMOUNT	ANNUALIZED CONTRACT AMOUNT	FY2011 ACTUAL EXPENDITURES
1	ACS STATE & LOCAL SOLUTIONS,, INC	PERSONNEL STAFFING SERVICES E-PASS / YES	Yes	8/1/2009	7/31/2014	\$15,905,127.00	\$3,181,025.00	\$3,273,691.02
2	ADVANCED XEROGRAPHICS IMAGING, SYSTEMS, INC.	TOLL OPERATIONS PRINTING & MAIL SERVICES	Yes	7/1/2010	6/30/2013	\$764,554.00	\$254,851.00	\$192,759.79
3	ANDERSON AND ASSOCIATES, P.A.	LEGAL CONSULTING SERVICES	No	3/28/2011	5/30/2011	\$7,735.00	N/A	\$7,735.00
4	ARDAMAN & ASSOCIATES, INC	MATERIAL TESTING GEOTECHNICAL SERVICES	Yes	3/12/2009	3/11/2012	\$750,000.00	\$250,000.00	\$150,734.40
5	ARTHUR J. GALLAGHER RISK, MANAGEMENT SERVICES, INC.	INSURANCE BROKER SERVICES	Yes	7/1/2010	6/30/2011	\$50,000.00	N/A	\$50,000.00
6	ATKINS NORTH AMERICA, INC (FORMERLY PBS&J)	GENERAL ENGINEERING CONSULTANT SERVICES	Yes	5/16/2008	5/15/2013	\$18,000,000.00	\$3,600,000.00	\$4,734,014.00
7	ATKINS NORTH AMERICA, INC	TOLL SYSTEM REPLACEMENT CONSULTANT	Yes	8/31/2010	12/31/2011	\$336,083.00	N/A	\$39,256.07
8	AVCON, INC.	429-200B FINAL DESIGN SR 429/VICK RD INT	Yes	11/1/2005	11/1/2013	\$1,214,059.00	N/A	\$0.00
9	BLACK BUSINESS INVESTMENT FUND	TECHNICAL CONSULTANT FOR BUSINESS DEVELOPMENT	Yes	7/1/2008	6/30/2012	\$400,000.00	N/A	\$100,425.00
10	BOWYER-SINGLETON & ASSOCIATES, INC.	414-210 SECT. ENG - FINAL DESIGN SR 414	Yes	10/11/2004	3/17/2006	\$6,552,815.00	N/A	\$1,872.56
11	BOWYER-SINGLETON & ASSOCIATES, INC.	417-301 DESIGN SR417 BOGGY CK INTER	Yes	5/4/2006	11/1/2013	\$6,063,720.00	N/A	\$266,032.26
12	BOWYER-SINGLETON & ASSOCIATES, INC.	DESIGN CONSULTANT PROJECT 528-405	Yes	10/1/2010	9/30/2013	\$4,000,000.00	N/A	\$991,839.70
13	BRINDLEY PIETERS & ASSC.	429-200A DESIGN SR 429 INTER CR 437A	Yes	2/7/2005	5/1/2012	\$1,698,302.00	N/A	\$291,989.98
14	BROAD & CASSEL	LEGAL SERVICES ROW	Yes	7/15/1993	12/31/3000	\$19,795,653.00	N/A	\$732,447.64
15	C.T. HSU & ASSOCIATES	414-212 FINAL DESIGN TOLL PLZ & 6 RAMPS	Yes	10/20/2006	11/1/2013	\$756,331.00	N/A	\$18,946.13
16	CAI - COMPUTER AID, INC.	COMPUTER CONSULTING SERVICES	Yes	5/1/2009	5/1/2012	\$995,000.00	N/A	\$340,696.50
17	CH2M HILL, INC.	PD&E STUDY-429 ORANGE& LAKE CO.	Yes	5/2/2001	5/1/2011	\$11,673,712.00	N/A	\$738,972.57
18	CH2M HILL, INC.	WEKIVA PARKWAY CORRIDOR CONSULTANT	Yes	6/6/2011	6/6/2016	\$20,000,000.00	\$2,195,649.00	\$0.00
19	CHERRY, BEKAERT & HOLLAND,, L.L.P	EXTERNAL AUDITING SERVICES	Yes	4/1/2007	3/31/2012	\$496,250.00	N/A	\$84,916.00
20	DYER, RIDDLE, MILLS & PRECOURT	429-201 BOY SCOUT RD TO US441	Yes	12/28/2004	11/1/2013	\$6,157,207.00	N/A	\$953,352.94
21	DYER, RIDDLE, MILLS & PRECOURT	417-107 SR 417 WIDENING- SR 528 TO CURRY	Yes	10/28/2008	10/28/2011	\$2,663,211.00	N/A	\$1,108.72
22	DYER, RIDDLE, MILLS & PRECOURT	414-510 DESIGN CONSULTANT SERVICES	Yes	10/6/2009	10/5/2012	\$475,000.00	N/A	\$51,378.60
23	DYER, RIDDLE, MILLS & PRECOURT	DESIGN CONSULT SERVICES FOR ITS CONTROL	Yes	4/27/2011	4/26/2012	\$62,302.00	N/A	\$44,955.07
24	EAC CONSULTING, INC.	DESIGN CONSULTANT FOR S.R. 408 MILLING A	Yes	5/5/2011	5/4/2014	\$172,500.00	N/A	\$0.00

Attachment "F"

	VENDOR	SERVICE PROVIDED	COMPETITIVELY PROCURED Yes or No	CONTRACT BEGIN DATE	CONTRACT END DATE	TOTAL CONTRACT AMOUNT	ANNUALIZED CONTRACT AMOUNT	FY2011 ACTUAL EXPENDITURES
25	EISMAN AND RUSSO, INC.	253B CEI SRVCS SR 408 WIDENING	Yes	5/31/2007	5/29/2012	\$4,670,981.00	N/A	\$73,381.35
26	FIRST SOUTHWEST COMPANY	FINANCIAL ADVISORY SERVICES	Yes	10/1/2007	9/30/2011	\$707,108.00	N/A	\$109,988.12
27	FLORIDA TOLL SERVICES	TOLL FACILITIES OPERATION AND MANAGEMENT	Yes	6/26/2010	6/25/2011	\$12,750,046.00	\$12,750,046.00	\$12,343,653.10
	FLORIDA TOLL SERVICES (NEW CONTRACT)	TOLL FACILITIES OPERATION AND MANAGEMENT	Yes	6/26/2011	6/25/2012	\$12,500,046.00	\$12,500,046.00	N/A
	FLORIDA TURNPIKE SERVICES, LLC (JOINT AGREEMENT WITH FLORIDA TURNPIKE ENTERPRISE WHO PAYS 26.5%)	MOTORIST ASSISTANCE SERVICES	Yes	9/15/2010	9/14/2013	\$4,341,435.00 (TURNPIKE SHARE \$1,150,480)	\$1,438,145.00 (TURNPIKE SHARE \$381,108)	\$1,136,568.96 (\$301,191.00 REIMBURSED BY TURNPIKE)
28	FRANK E. DOLLISON	MONITORING AND TECHNICAL ASSISTANCE SERV	Yes	6/1/2011	8/31/2011	\$20,000.00	N/A	\$4,960.00
29	GPI SOUTHEAST, INC.	SURFACE PREPERATION AND PAINTING	Yes	1/20/2011	1/19/2014	\$1,500,000.00	N/A	\$38,898.58
30	GREENHORNE & O'MARA INC	CONSTRUCTION MANAGEMENT CONSULTANT	Yes	10/14/2010	10/13/2012	\$1,500,000.00	\$750,000.00	\$526,137.14
32	GREGORY S. MARTIN & ASSOC. P.A.	ENGAGEMENT LETTER FOR LEGAL SERVICE	No	6/30/2011	6/29/2012	\$10,000.00	N/A	\$0.00
33	HNTB CORPORATION SOUTHEAST, DIVISION	FINAL DESIGN - PROJECT 253B	Yes	10/24/2002	2/28/2009	\$8,496,694.00	N/A	\$64,319.02
34	HNTB CORPORATION SOUTHEAST, DIVISION	TRAFFIC AND EARNINGS CONSULTANT	Yes	8/18/2009	8/17/2012	\$2,250,000.00	N/A	\$558,550.20
35	HORIZON BEHAVIORAL SERVICES LL	EMPLOYEE ASSISTANCE PROGRAM	Yes	7/1/2009	6/30/2012	\$20,000.00	N/A	\$1,341.54
36	INGERSOLL RAND SECURITY, TECHNOLOGIES - DP	ACCESS CONTROL SYSTEM MAINTENANCE & INST	Yes	11/1/2005	11/27/2011	\$409,394.00	\$68,232.00	\$48,468.56
37	JACOBS ENGINEERING GROUP, INC	408-253D DESIGN 408 OXALIS TO CHICKASAW	Yes	9/13/2005	5/1/2012	\$4,415,837.00	N/A	\$308,442.67
38	KING, BLACKWELL, DOWNS, & ZEHNDER,P.A.	ENGAGEMENT LETTER FOR SPECIAL COUNSEL	Yes	4/26/2011	4/26/2013	\$49,999.00	N/A	\$2,960.00
39	KISINGER CAMPO & ASSOCIATES	BRIDGE INSPECTION SERVICES	Yes	7/1/2009	9/30/2011	\$193,500.00	\$96,750.00	\$74,431.44
40	MEHTA AND ASSOCIATES	429-200B CEI SVCS SR 429 WIDENING & INT	Yes	5/19/2008	5/18/2013	\$802,744.00	N/A	\$0.00
41	METRIC ENGINEERING, INC.	ITS DSGN SVCS - PHS 1 EXPRSWY MGMT SYSTM	Yes	11/2/2004	4/1/2012	\$2,282,120.00	N/A	\$50,615.11
42	METRIC ENGINEERING, INC.	CEI SERVICES 414-211 & 414-212	Yes	6/11/2007	6/9/2012	\$6,544,475.00	N/A	\$119,289.46
43	METRIC ENGINEERING, INC.	SYSTEMWIDE CEI SERVICES	Yes	2/27/2009	2/26/2012	\$3,500,000.00	N/A	\$544,409.52
44	METRIC ENGINEERING, INC.	PROFESSIONAL DESIGN SERVICES TRAFFIC MON	Yes	10/13/2010	10/12/2013	\$900,000.00	N/A	\$625,553.00
45	NODARSE & ASSOCIATES, INC.	MATERIAL TESTING & GEOTECHNICAL SERVICES	Yes	3/4/2009	3/3/2012	\$750,000.00	N/A	\$31,211.50
46	PB AMERICAS, INC	SR 429 / SR 414 PROJECT 429-200 CEI	Yes	6/1/2010	5/31/2013	\$3,800,000.00	N/A	\$1,789,578.96
47	PEGASUS ENGINEERING	408-113 DESIGN CONSULTANT SERVICES	Yes	1/15/2010	1/15/2013	\$612,088.00	N/A	\$369,515.19
48	PFM ASSET MANAGEMENT, LLC	INVESTMENT ADVISORY SERVICES	Yes	3/14/2007	12/31/2011	\$1,190,500.00	N/A	\$203,559.02
49	PROTEAN DESIGN GROUP, INC.	429-709 DESIGN SR429 MILLING (SSBE)	Yes	10/20/2010	10/19/2013	\$553,180.00	N/A	\$279,035.77
50	PROTIVITI, INC	INTERNAL AUDIT SERVICES-CO- SQUIRED	Yes	2/1/2009	6/30/2012	\$1,193,302.00	N/A	\$421,592.50
51	QUEST CORPORATION OF, AMERICA, INC.	PUBLIC INFORMATION SERVICES	Yes	12/20/2007	12/19/2011	\$898,000.00	N/A	\$169,286.73

	VENDOR	SERVICE PROVIDED	COMPETITIVELY PROCURED Yes or No	CONTRACT BEGIN DATE	CONTRACT END DATE	TOTAL CONTRACT AMOUNT	ANNUALIZED CONTRACT AMOUNT	FY2011 ACTUAL EXPENDITURES
53	QWEST COMMUNICATIONS CORP.	QWEST TOTAL ADVANTAGE AGREEMENT	No	1/28/2009	1/27/2012	\$18,000.00	N/A	\$0.00
54	REGIONS BANK	TREASURY CUSTODY SERVICES	Yes	3/30/2011		\$6,000.00	N/A	\$2,000.00
55	REYNOLDS, SMITH & HILLS, INC.	408-253E DESIGN SR 417/408 SYS INTER	Yes	4/4/2005	11/1/2013	\$8,186,382.00	N/A	\$438,563.75
56	REYNOLDS, SMITH & HILLS, INC.	528-403 FINAL DESIGN - DALLAS PLAZA	Yes	6/21/2006	11/1/2013	\$2,087,366.00	N/A	\$194,095.33
57	RUMMEL, KLEPPER & KAHL, LLP, D/B/A RK&K	253D,G,H SR 408 WIDE -OXALIS TO CHICK	Yes	2/8/2010	8/31/2013	\$5,000,000.00	N/A	\$1,400,537.74
58	SIMPLICTI SOFTWARE SOLUTIONS	PHONE SUPPORT- EPASS CALL CENTER	No	2/21/2011	2/20/2012	\$3,500.00	N/A	\$3,500.00
59	SOUTHERN STRATEGY GROUP	STATE LOBBYING SERVICES	Yes	12/4/2007	10/31/2011	\$432,000.00	N/A	\$90,000.00
60	TARGET ENGINEERING GROUP, INC.	SYSTEMWIDE CEI SERVICES	Yes	3/25/2009	3/24/2012	\$3,500,000.00	N/A	\$1,366,401.85
61	TRANSCORE, LP	ITS INFRASTRUCTURE MAINT.	Yes	9/22/2010	9/21/2013	\$1,721,295.00	\$573,765.00	\$300,813.00
62	CENTURYLINK	FOH MAINTENANCE	Yes	1/1/2009	12/31/2011	\$742,305.00	\$373,652.00	\$186,013.00
63	SOUTHWEST RESEARCH INSTITUTE	DATA SERVER MAINTENANCE	No	2/1/2010	3/31/2012	\$977,570.00	\$488,785.00	\$466,852.00
64	TRANSCORE, LP	VES CAMERA MAINTENANCE	Yes	11/2/2009	10/31/2011	\$830,043.00	\$415,022.00	\$336,226.00
65	TRANSCORE, LP	SYSTEM HARDWARE MAINT.	Yes	7/22/2009	7/21/2011	\$5,964,905.00	\$2,982,452.00	\$2,635,480.00
	TRANSCORE, LP (NEW CONTRACT)	SYSTEM HARDWARE MAINT.	Yes	7/22/2011	7/21/2013	\$4,686,070.00	\$2,343,035.00	N/A
66	TRANSCORE, LP	SYSTEM SOFTWARE MAINT.	Yes	8/1/2009	7/31/2011	\$2,000,000.00	\$1,000,000.00	\$624,137.00
	TRANSCORE, LP (NEW CONTRACT)	SYSTEM SOFTWARE MAINT.	Yes	8/1/2011	7/31/2013	\$2,000,000.00	\$1,000,000.00	N/A
67	TBE GROUP INC., D/B/A/ CARDNO TBE	PROJECT 429-201 CEI SERVICES	Yes	7/5/2011	7/4/2014	\$3,215,300.00	N/A	\$0.00
68	THE LPA GROUP, INC	SYSTEMWIDE OVERHEAD SIGN INSPECTION SERV	Yes	7/14/2011	7/13/2013	\$200,000.00	\$100,000.00	\$0.00
69	UNIVERSITY OF CENTRAL FLORIDA, INSTITUTE OF GOVERNMENT	RECORDS MANAGEMENT ASSESSMENT	Yes	7/11/2011	10/9/2011	\$47,000.00	N/A	N/A
70	URS CONSTRUCTION SERVICES	253C & 253B-06 CONSULTANT SERVICES	Yes	12/21/2005	6/3/2009	\$9,372,456.00	N/A	\$7,318.19
71	URS CORPORATION, D/B/A URS CORP. SOUTHERN	429-200 MAITLAND BLVD EXT. FINAL DESIGN	Yes	8/27/2004	11/1/2013	\$8,803,223.00	N/A	\$416,383.16
72	URS CORPORATION, D/B/A URS CORP. SOUTHERN	I-4 ULTIMATE RAMP H BRIDGE DESIGN	Yes	3/24/2010	3/18/2011	\$124,944.00	N/A	\$86,925.73
73	WBQ DESIGN & ENGINEERING, INC.	417-302 FINAL DESIGN SR 417/INNOVATION	Yes	3/20/2007	12/5/2009	\$2,049,658.00	N/A	\$4,756.53
74	WELLS FARGO BANK, MAC:T2693-110	ESCROW DEPOSIT AGREEMENT	Yes	3/27/2006	7/1/2012	\$15,400.00	N/A	\$0.00
75	WELLS FARGO BANK, N.A.	TRUSTEE - DEBT SERVICE	Yes	3/8/2003	7/1/2040	\$705,150.00	N/A	\$25,250.00
76	WILBUR SMITH ASSOCIATES, INC.	417-107 SYS WIDE PRODUCTION MGMT CONSULT	Yes	2/5/2009	2/4/2012	\$1,700,000.00	N/A	\$483,891.20
77	WILBUR SMITH ASSOCIATES, INC.	253E SR408/SR417 SYSTEMS INTERCHANGE MOD	Yes	9/1/2010	8/31/2013	\$4,100,000.00	N/A	\$1,108,837.52
78	WINDERWEEDLE, HAINES, WARD &, WOODMAN, P.A.	RIGHT OF WAY COUNSEL	Yes	8/8/2007	8/6/2012	\$0.00	N/A	\$642,755.68

Authority Name: Orlando-Orange County Expressway Authority
Contact: Mike Snyder, Executive Director

Please provide a listing of all maintenance contracts.

	VENDOR	SERVICE PROVIDED	COMPETITIVELY PROCURED Yes or No	CONTRACT BEGIN DATE	CONTRACT END DATE	TOTAL CONTRACT AMOUNT	ANNUALIZED CONTRACT AMOUNT	FY 2011 ACTUAL EXPENDITURES
1	Infrastructure Corp. of America (ICA)	Road and Bridge Maintenance	Yes	7/1/2010	6/30/2015	\$7,996,000.00	\$1,599,200.00	\$1,589,102.00
2	ICA	Facilities Maintenance	Yes	7/1/2006	6/30/2011	\$7,059,000.00	\$1,411,800.00	\$1,316,171.00
	ICA (New Contract)	Facilities Maintenance	Yes	7/1/2011	6/30/2016	\$5,860,000.00	\$1,172,000.00	N/A
3	ICA	Road and Bridge Maintenance	Yes	7/1/2006	6/30/2011	\$24,300,000.00	\$4,860,000.00	\$4,575,973.00
	Jorgensen Contract Svcs. (New Contract)	Road and Bridge Maintenance	Yes	7/1/2011	6/30/2016	\$16,989,528.00	\$3,397,905.00	N/A
4	Commercial Companies, Inc.	Landscape Maintenance	Yes	11/3/2008	11/2/2011	\$5,563,762.00	\$1,854,587.00	\$1,676,115.00
5	Vila & Son Landscape Corp.	Landscape Maintenance	Yes	11/3/2008	11/2/2011	\$3,385,432.00	\$1,128,477.00	\$969,832.00
6	Arazoza Bros. Corp.	Aquatic Vegetation Maint.	Yes	2/15/2011	2/14/2012	\$80,500.00	\$80,500.00	N/A

Attachment "G"

Authority Name: Orlando-Orange County Expressway Authority

Contact:

Please list the position title for each full or part time employee. Include total salary for each position including benefit packages, severance package and any other included perquisites. Explanations can be provided in the comments field if needed.

Position Classification	Annual Salary	Annual FICA	Annual FRS	Annual Benefits	Severance Package	Other Perquisites	Comments
1 ACCOUNTING CLERK	\$36,439	\$2,788	\$1,789	\$17,106			
2 ACCOUNTING CLERK	\$33,500	\$2,563	\$1,645	\$17,094			
3 ACCOUNTING SPECIALIST	\$36,291	\$2,776	\$1,782	\$17,106			
4 ACCOUNTING SUPERVISOR	\$51,450	\$3,936	\$2,526	\$17,166			
5 ADMINISTRATIVE ASSISTANT	\$37,538	\$2,872	\$1,843	\$17,111			
6 ASSISTANT GENERAL COUNSEL	\$85,000	\$6,503	\$4,174	\$17,301			
7 ASSISTANT MANAGER OF FINANCE AND ACCOUNTING	\$70,527	\$5,395	\$3,463	\$17,243			
8 BUYER	\$38,500	\$2,945	\$1,890	\$17,114			
9 CHIEF FINANCIAL OFFICER	\$147,621	\$8,762	\$9,256	\$17,552			
10 COMMUNICATIONS COORDINATOR	\$47,000	\$3,596	\$2,308	\$17,148			
11 CONTRACT SUPPORT SPECIALIST	\$47,630	\$3,644	\$2,339	\$17,151			
12 CONTRACTS ANALYST	\$45,236	\$3,461	\$2,221	\$17,141			
13 COORDINATOR OF PUBLIC AFFAIRS	\$65,000	\$4,973	\$3,192	\$17,221			
14 DEPUTY EXECUTIVE DIRECTOR OF ADMINISTRATION	\$170,332	\$9,091	\$10,680	\$17,643			
15 DEPUTY EXECUTIVE DIRECTOR OF ENGINEERING AND OPERATIONS	\$193,043	\$9,421	\$12,104	\$17,734			
16 DIRECTOR OF BUSINESS DEVELOPMENT	\$95,000	\$7,268	\$5,957	\$17,341			
17 DIRECTOR OF CONSTRUCTION	\$150,689	\$8,807	\$9,448	\$17,564			
18 DIRECTOR OF PROCUREMENT	\$100,000	\$7,650	\$6,270	\$17,361			
19 DOCUMENT CONTROL SPECIALIST/CONTRACTS ADMINISTRATOR	\$47,968	\$3,670	\$2,355	\$17,152			
20 EXECUTIVE ASSISTANT	\$57,496	\$4,398	\$2,823	\$17,191			
21 EXECUTIVE DIRECTOR	\$247,500	\$10,210	\$15,518	\$17,762	If fired, shall receive 180 calendar days of salary at base rate and receive benefits for same period. If resignation, shall receive 3 months pay at base rate.		
22 GENERAL COUNSEL	\$187,975	\$9,347	\$11,786	\$17,714			
23 LEGAL ADMINISTRATIVE ASSISTANT	\$48,195	\$3,687	\$2,366	\$17,153			
24 MANAGER OF ACCOUNTING AND FINANCE	\$90,844	\$6,950	\$4,460	\$17,324			
25 MANAGER OF CONTRACTS COMPLIANCE	\$78,450	\$6,001	\$3,852	\$17,275			
26 MANAGER OF HUMAN RESOURCES	\$77,838	\$5,955	\$3,822	\$17,272			
27 MANAGER OF PROCUREMENT	\$68,250	\$5,221	\$3,351	\$17,234			
28 MANAGER OF PUBLIC RELATIONS AND COMMUNICATIONS	\$92,700	\$7,092	\$4,552	\$17,332			
29 PROJECT MANAGER - ENGINEERING	\$125,000	\$8,434	\$6,138	\$17,461			
30 RECEPTIONIST	\$34,456	\$2,636	\$1,692	\$17,098			
31 RESIDENT ENGINEER	\$120,000	\$8,362	\$5,892	\$17,441			
32 REVENUE ANALYST	\$37,499	\$2,869	\$1,841	\$17,110			
33 STAFF ACCOUNTANT	\$45,150	\$3,454	\$2,217	\$17,141			
34 STAFF ACCOUNTANT	\$37,895	\$2,899	\$1,861	\$17,112			
35 WEBMASTER	31.36/hour						This position works on a per need basis, which currently is less than 20 hours per week.

The positions below are in operating expenses

36 ASSISTANT MANAGER OF TOLL OPERATIONS	\$70,757	\$5,413	\$3,474	\$17,244			
37 BUSINESS ANALYST	\$66,835	\$5,113	\$3,282	\$17,228			
38 DIRECTOR OF IT	\$124,910	\$8,433	\$7,832	\$17,461			
39 HELP DESK TECHNICIAN	\$46,371	\$3,547	\$2,277	\$17,146			
40 HELP DESK TECHNICIAN	\$76,309	\$5,838	\$3,747	\$17,266			
41 INFORMATION SECURITY MANAGER	\$85,000	\$6,503	\$4,174	\$17,301			
42 IT PROGRAM MANAGER	\$107,120	\$8,175	\$5,260	\$17,390			
43 LAN ADMINISTRATOR	\$60,000	\$4,590	\$2,946	\$17,201			
44 MANAGER OF TOLL OPERATIONS	\$106,605	\$8,155	\$5,234	\$17,387			
45 PROGRAM SUPERVISOR/DATABASE ADMINISTRATOR	\$85,669	\$6,554	\$4,206	\$17,304			
46 SENIOR SYSTEMS ANALYST	\$80,000	\$6,120	\$3,928	\$17,281			
47 SENIOR SYSTEMS ANALYST	\$80,000	\$6,120	\$3,928	\$17,281			

ATTACHMENT "H"

48	SYSTEMS ADMINISTRATOR	\$74,855	\$5,726	\$3,675	\$17,260		
49	SYSTEMS ADMINISTRATOR	\$76,309	\$5,838	\$3,747	\$17,266		This position is currently vacant.
50	SYSTEMS ANALYST	\$66,841	\$5,113	\$3,282	\$17,228		
51	SYSTEMS ANALYST	\$65,000	\$4,973	\$3,192	\$17,221		
52	SYSTEMS ANALYST I	\$45,000	\$3,443	\$2,210	\$17,140		
53	SYSTEMS ANALYST I	\$45,000	\$3,443	\$2,210	\$17,140		
54	TOLL OPERATIONS SPECIALIST	\$47,250	\$3,615	\$2,320	\$17,149		

The positions below are in maintenance expenses

55	EXPRESSWAY OPERATIONS MANAGER	\$107,635	\$8,182	\$5,285	\$17,392		
56	FACILITIES MAINTENANCE SUPERVISOR	\$47,250	\$3,615	\$2,320	\$17,149		
57	FIBER OPTIC TECHNICIAN	\$55,000	\$4,208	\$2,701	\$17,181		
58	LANDSCAPE SUPERVISOR	\$65,000	\$4,973	\$3,192	\$17,221		
59	MAINTENANCE MANAGER	\$106,605	\$8,155	\$5,234	\$17,387		
60	ROADWAY INSPECTOR	\$50,000	\$3,825	\$2,455	\$17,161		
61	SENIOR ROADWAY INSPECTOR	\$70,000	\$5,355	\$3,437	\$17,241		

Operational Cost Per Transaction

Operations Expenses Net of indirect, law enforcement, collection depreciation, interest and facility insurance	\$32,625,756
Transactions	292,477,739
Operational Cost per Transaction	\$ 0.11

Attachment "I"

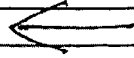
System Toll Rates

CURRENT (2011) TOLL RATES					
Toll Facility	Length (miles)	Toll Rate		Toll Rate Per Mile	
		EPASS	Cash	EPASS	Cash
SR 408 (East-West Expressway)	22.0	\$3.50	\$3.50	\$ 0.16	\$ 0.16
SR 417 (Central Florida GreeneWay)	33.4	\$4.00	\$4.00	\$ 0.12	\$ 0.12
SR 429 (Western Expressway)	22.0	\$2.50	\$2.50	\$ 0.11	\$ 0.11
SR 528 (Beachline Expressway)	22.6	\$2.25	\$2.25	\$ 0.10	\$ 0.10
SR 414 (Current)	5.7	\$1.00	\$1.00	\$ 0.18	\$ 0.18
System Average				\$ 0.13	\$ 0.13

Attachment "J"

Authority Name: Orlando-Orange County Expressway Authority

Contact: Mike Snyder, Executive Director



Please provide a listing of all vehicles owned or leased including year/make/model and current mileage.

	VEHICLES	MILEAGE	OWNED	LEASED
1	2005 Nissan Frontier Crew Cab 4x4	95,102	Yes	
2	2008 Nissan Frontier Crew Cab 4x4	83,540	Yes	
3	2010 Nissan Frontier Extended Cab 2x4	18,080	Yes	
4	2010 Nissan Frontier Extended Cab 4x4	21,471	Yes	
5	2007 Ford Sport Trac 2x4	154,900	Yes	
6	2008 Honda Ridgeline 4WD	53,885	Yes	
7	2008 Honda Ridgeline 4WD	25,131	Yes	
8	2010 Hyundai Sante Fe SUV	17,549	Yes	
9	2008 Honda Civic Hybrid	28,856	Yes	
10	2009 Toyota Camry	14,324	Yes	
11	2004 Chevrolet Astro Van	8,222	Yes	
12	2000 Dodge Caravan	28,601	Yes	

History of Bond Issuance

Date of Issuance	Bonds Issued	Bonds Outstanding as of June 30, 2011	Use of Funds
1965	\$ 7,000,000	\$ -	- Bee Line Expressway
1970	\$ 70,500,000	\$ -	- East-West Expressway
1980	\$ 17,000,000	\$ -	- SR 528/SR436 Interchange
1980	\$ 4,900,000	\$ -	- SR 528/SR436 Interchange
1985	\$ 57,715,000	\$ -	- Refunding - certain outstanding Bonds - 19965, 1970, 1980, 1980A
1985	\$ 57,715,000	\$ -	- Refunding
1986	\$ 153,000,000	\$ -	- North section of Eastern Beltway, eastern extension of the East-West Expressway, south section of the Eastern Beltway and western extension of the East-West Expressway
1986	\$ 280,000,000	\$ -	- North section of Eastern Beltway, eastern extension of the East-West Expressway, south section of the Eastern Beltway and western extension of the East-West Expressway
1988	\$ 140,600,000	\$ -	- Central Connector, capacity improvements to East-West Expressway, improvements and additions to Existing System
1990	\$ 385,000,000	\$ 61,500,000	- Southern Connector
1993	\$ 493,575,000	\$ -	- refunding all outstanding senior lien bonds including 1985 bonds, 1986 bonds, 1986 Jr. bonds,
1993	\$ 70,840,000	\$ -	- Refunding certain 1990 bonds
1993	\$ 202,715,000	\$ -	- Refunding certain 1990 bonds
1998	\$ 66,915,000	\$ -	- Refund certain 1990 bonds
1998	\$ 160,395,000	\$ -	- Portion of Western Beltway Part A
2003	\$ 298,665,000	\$ 117,340,000	- Partial refunding of 1993 Sr bonds, 1993 Jr. Bonds, and 1993A Bonds
2003	\$ 408,285,000	\$ 408,285,000	- Partial refunding of 1993 Sr bonds, 1993 Jr. Bonds, and 1993A Bonds
2003	\$ 274,175,000	\$ 274,175,000	- Partial funding of 5-year work plan
2003	\$ 91,715,000	\$ 91,710,000	- Partial funding of 5-year work plan
2005	\$ 499,105,000	\$ -	- Partial funding of 5-year work plan
2007	\$ 425,000,000	\$ 425,000,000	- Partial funding of 5-year work plan
2008	\$ 499,105,000	\$ 499,105,000	- Refund 2005 Bonds
2010	\$ 334,565,000	\$ 334,565,000	- Partial funding of 5-year work plan
2010	\$ 201,125,000	\$ 201,125,000	- Refunded 1998 Bonds
2010	\$ 283,610,000	\$ 283,610,000	- Partial funding of 5-year work plan
TOTAL		\$ 2,696,415,000	

Attachment "B"

Analysis of Debt Service Coverage
FY 2010-11 through FY 2015-2016

Fiscal Year	Gross Toll Revenue	Investment and Miscellaneous	Administrative Expenses	Total Gross Revenue	Available Revenue	Debt Service		Amount of the General Reserve Fund Requirement
						Net Payment	Coverage Ratio	
2010-11	256,681,785	11,567,521	43,736,537		224,512,769	134,566,666	1.67	
2011-12	262,344,050	14,363,870	58,759,372		217,615,677	144,470,485	1.51	332,871
2012-13	291,859,767	16,086,868	61,422,340		246,174,780	160,411,818	1.53	349,515
2013-14	310,172,387	14,683,095	64,218,457		260,270,035	161,433,457	1.61	366,990
2014-15	334,718,309	8,212,250	67,154,380		275,390,839	170,704,102	1.61	385,340
2015-16	361,675,677	5,408,322	70,237,099		296,442,293	183,595,271	1.61	404,607

ATTACHMENT "C"

Orlando Orange County Expressway Authority
Breakdown & Allocation of Underwriter's Discount & Distribution of Bonds

	Series 2003 Bonds	Series 2005 Bonds	Series 2007 Bonds	Series 2008 Bonds	Series 2010A Bonds	Series 2010B Bonds	Series 2010C Bonds	TOTAL
PAR AMOUNT	\$1,072,840,000	\$499,105,000	\$425,000,000	\$499,105,000	\$334,565,000	\$201,125,000	\$283,610,000	\$3,315,350,000
UNDERWRITER'S								
UBS	\$1,318,474	\$611,886 ⁽¹⁾	\$182,330	\$0	\$0	\$0	\$0	\$2,112,690
Citigroup/Soloman Smith Barney	\$476,388	\$164,705	\$541,856	\$124,775	\$148,579	\$36,818	\$1,392,225	\$2,885,346
Morgan Stanley	\$376,189	\$120,783	\$0	\$0	\$147,617	\$46,630	\$825	\$692,044
Raymond James	\$407,870	\$120,783	\$110,634	\$0	\$42,453	\$79,038	\$0	\$760,778
RBC Dain Rauscher/William R. Hough	\$323,906	\$54,902	\$44,242	\$0	\$28,107	\$3,656	\$0	\$454,813
Bear Stearns	\$337,609	\$54,902	\$152,612	\$0	\$0	\$0	\$0	\$545,123
Merrill Lynch	\$0	\$0	\$185,330	\$0	\$0	\$0	\$0	\$185,330
SunTrust	\$0	\$54,902	\$0	\$148,125	\$0	\$0	\$0	\$203,027
Gardnry Michael	\$238,836	\$54,902	\$51,479	\$0	\$0	\$0	\$0	\$345,217
Ramirez & Company	\$248,020	\$54,902	\$0	\$0	\$0	\$0	\$0	\$302,922
JP Morgan	\$202,801	\$0	\$0	\$0	\$694,958	\$35,568	\$3,400	\$936,727
Loop Capital	\$0	\$54,902	\$45,263	\$0	\$25,528	\$8,019	\$0	\$133,712
Wachovia Bank / Wells Fargo	\$0	\$0	\$144,645	\$187,200	\$102,835	\$10,166	\$6,850	\$451,696
Bank of America / Merrill Lynch	\$0	\$0	\$135,359	\$163,781	\$214,044	\$696,601	\$13,800	\$1,223,585
Barclays Capital	\$0	\$0	\$0	\$0	\$146,792	\$7,548	\$950	\$155,290
Goldman Sachs	\$0	\$0	\$0	\$0	\$121,915	\$24,719	\$0	\$146,634
TOTAL TAKEDOWN	\$3,930,093	\$1,347,569	\$1,593,750	\$623,881	\$1,672,828	\$948,763 ⁽²⁾	\$1,418,050 ⁽¹⁾	\$11,534,934

Note: Fees and expenses from costs of issuance as provided by the Debt Service Schedules

⁽¹⁾ Includes management fee of \$249,552

⁽²⁾ Based on the average takedown of \$4.71728

⁽³⁾ Based on the average takedown of \$5.00

Attachment "D"

Orlando Orange County Expressway Authority
Financial Advisor & Legal Fees for the Series 2003, 2005, 2007, 2008 and 2010A, B, and C Bonds

		Series 2003 Bonds	Series 2005 Bonds	Series 2007 Bonds	Series 2008 Bonds	Series 2010A Bonds	Series 2010B Bonds	Series 2010C Bonds	TOTAL
	PAR AMOUNT	\$1,072,840,000	\$499,105,000	\$425,000,000	\$499,105,000	\$334,565,000	\$201,125,000	\$283,610,000	\$3,315,350,000
ROLE	CONSULTANTS								
General Counsel	Shutts & Bowen, LLP	\$292,284	\$234,732	\$212,500	\$234,732	\$0	\$0	\$0	\$974,247
Issuer's Counsel	Shutts & Bowen, LLP	\$0	\$0	\$0	\$0	\$158,641	\$110,450	\$143,456	\$412,547
Bond Counsel	Akerman Senterfitt	\$525,062	\$359,508	\$0	\$0	\$0	\$0	\$0	\$884,570
Bond Counsel	Broad & Cassel	\$0	\$0	\$322,980	\$391,011	\$250,000	\$183,872	\$231,000	\$1,378,863
Co-Bond Counsel	Ometrias D. Long & Associates	\$0	\$0	\$61,520	\$0	\$0	\$0	\$0	\$61,520
Co-Bond Counsel	Marchena & Graham, P.A.	\$185,642	\$89,877	\$0	\$0	\$0	\$0	\$0	\$275,519
Co-Bond Counsel	Ruye H. Hawkins, P.A.	\$0	\$0	\$0	\$0	\$0	\$25,073	\$44,000	\$69,073
Disclosure Counsel	Marchena & Graham, P.A.	\$0	\$0	\$261,500	\$0	\$0	\$0	\$0	\$261,500
Disclosure Counsel	Nabors, Giblin & Nickerson, P.A.	\$388,314	\$285,079	\$0	\$0	\$0	\$0	\$0	\$673,393
Disclosure Counsel	Shutts & Bowen, LLP	\$0	\$0	\$0	\$49,910	\$0	\$0	\$0	\$49,910
Disclosure Counsel	Greenberg Traurig	\$0	\$0	\$0	\$0	\$154,000	\$109,696	\$152,000	\$415,696
Co-Disclosure Counsel	Robert P. Saltzman, P.A.	\$166,420	⁽¹⁾	\$53,500	\$0	\$0	\$0	\$0	\$219,919
Co-Disclosure Counsel	Ruye H. Hawkins, P.A.	\$140,741	\$71,893	\$0	\$0	\$0	\$0	\$0	\$212,633
Co-Disclosure Counsel	KnoxSeaton	\$0	\$0	\$0	\$0	\$38,500	\$36,565	\$40,000	\$115,065
Tax Counsel	Palmer & Dodge	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$150,000
Financial Advisor	First Southwest Company	\$535,713	\$260,320	\$224,750	\$200,000	\$145,073 ⁽²⁾	\$93,832 ⁽²⁾	\$125,506 ⁽²⁾	\$1,585,195
Co-Financial Advisor	Fidelity Financial Services, L.C.	\$133,928	\$65,080	\$56,187	\$0	\$0	\$0	\$0	\$255,195
	TOTAL	\$ 2,518,104	\$ 1,366,489	\$ 1,192,937	\$ 875,652	\$ 746,214	\$ 559,488	\$ 735,962	\$7,994,846

Note: Fees and expenses from costs of issuance as provided by the Debt Service Schedules

⁽¹⁾ Received a portion from the fee of Nabors, Giblin & Nickerson, P.A.

⁽²⁾ An additional 20% of all fees has been allocated to the Co-Financial Advisor for services outside of the debt issuance.

ATTACHMENT 'E'

Orlando Orange County Expressway Authority
Estimated Dealer Compensation

	Series 2003 C&D Estimated Dealer Compensation	Series 2005 Estimated Dealer Compensation	Series 2007 Estimated Dealer Compensation	Series 2003 C&D, 2005, & 2007 Total Estimated Dealer Compensation
NOTIONAL AMOUNT	\$500,000,000	\$499,105,000	\$425,000,000	\$1,424,105,000
<u>COUNTERPARTIES</u>				
UBS	\$2,162,492 ⁽¹⁾	\$2,157,208	\$807,718	\$5,127,418
Citigroup	\$665,388	\$1,618,189 ⁽²⁾	\$1,153,882	\$3,437,460
Morgan Stanley	\$665,388	\$1,078,577	\$750,024 ⁽²⁾	\$2,493,989
Raymond James	\$0 ⁽²⁾	\$0 ⁽²⁾	\$0 ⁽²⁾	\$0
RBC Dain Rauscher	\$0	\$269,482	\$692,329	\$961,812
Bear Stearns	\$0	\$269,482	\$750,024	\$1,019,506
Merrill Lynch	\$0	\$0	\$750,024	\$750,024
JP Morgan	\$665,388 ⁽²⁾	\$0	\$0	\$665,388
TOTAL	\$4,158,657	\$5,392,938	\$4,904,000	\$14,455,596
Swap Advisor - First Southwest Co.	\$1,000,100	\$988,236	\$610,996	\$2,599,332
Co-Swap Advisor - Fidelity Financial	\$150,923	\$125,000	\$0	\$275,923
Legal Counsel - Shutts & Bowen	\$89,829	\$100,000	\$92,500	\$282,329

⁽¹⁾ Total amount includes Series 2003 C & Series 2003D

⁽²⁾ Revenue sharing agreement with Raymond James

Attachment F

Nº 1371

Departure Date 8/4/10 Time _____ Return Date 8/5/10 Time _____ Authority _____

OOCEA §

ORLANDO - ORANGE COUNTY EXPRESSWAY AUTHORITY

TRAVEL REQUEST/REIMBURSEMENT FORM

No

1396

Name Moranne Downs Title FOOT District Five Secretary
 Destination (City & State) Bonita Springs, FL
 Purpose of Trip/Justification Team FL Quarkly Meeting
 Benefit Moranne is a member of Team FL through her role as OOCEA board member.
 Departure Date 5-12-11 Time 7:00am Return Date 5-13-11 Time 5:00pm

PREPAYMENTS AND ADVANCES
PREPAYMENTS/AUTHORITY CREDIT CARD
 Registration Fee (Attach Program Agenda) \$ _____
 Transportation:
 Airline \$ _____
 Vehicle Rental \$ _____
 Other \$ _____
 Lodging _____ Days \$ _____
 Per Diem _____ Days @ \$80
 Miscellaneous: \$ _____
TOTAL PREPAYMENTS \$ _____

ADVANCES
 Transportation \$ _____
 Lodging \$ _____
 Meals \$ _____
 Other \$ _____
TOTAL ADVANCE PAYMENTS \$ _____

PAYMENTS BY OTHER SOURCES
 Name of Source \$ _____
 \$ _____

CERTIFICATION AND AUTHORIZATION
 I hereby certify or affirm that this travel claim is true and correct in every material matter; that the expenses were actually incurred by the undersigned traveler as necessary travel expenses in the performance of my official duties; and that same conforms in every respect with the requirements of the OOCEA travel regulations.

Traveler's Signature Moranne Downs Date _____

Supervisor's Signature _____ Date _____

Chief Financial Officer's Signature [Signature] Date 4/13/11

Board Member's Approval Signature [Signature] Date 4/10/11

See the reverse side for special instructions
 Send entire 3-part form when submitting travel request Return page 2 (yellow) when submitting for travel reimbursement
 OOCEA to retain page 3 (pink) when travel is completed

ACTUAL TRAVEL EXPENSES COMPLETE AND SUBMIT WITHIN 10 DAYS AFTER TRAVEL

Registration Fee: (Attach Receipt) \$ _____
 Transportation: (Attach Receipts)
 Airline \$ _____
 Vehicle Rental \$ _____
 Destination Miles _____ Miles @ 44 5 cents/mile \$ _____
 Vicinity Miles _____ Miles @ 44 5 cents/mile \$ _____
 OOCEA Vehicles (gas, oil, etc.) \$ _____
 Taxi \$ _____
 Other \$ _____

Lodging: (Attach Receipts) 1 Days @ 139.00 \$ 139.00 ✓

Meals:
 No _____ Breakfasts (\$6.00)
 No 2 Lunches (\$11.00)
 No 1 Dinners (\$19.00)
Total Meals Per Diem \$ 304 ✓

Daily Per Diem
 Meals & Lodging @ \$80 / day \$ _____

Miscellaneous:
 Parking \$ _____
 Tolls \$ _____
 Phone \$ _____
 Other \$ _____

TOTAL ALL EXPENSES \$ _____
 LESS: Prepayments \$ _____
 LESS: Advances \$ _____

AMOUNT DUE TO:
 Employee / Board Member \$ 180.00
 OOCEA \$ 169.00

05-130-620-54010

V09174

OK
 [Signature]

93950

ORLANDO - ORANGE COUNTY EXPRESSWAY AUTHORITY
TRAVEL REQUEST/REIMBURSEMENT FORM

N2 1397

Name Mike Snyder Title Executive Director
 Destination (City & State) Tallahassee, FL
 Purpose of Trip/Justification Meet w/ Senate Budget Committee
 Benefit Discuss Senate Consolidation Bill
 Departure Date 3/3/11 Time 5:00 am Return Date 3/3/11 Time 10:00 pm

PREPAYMENTS AND ADVANCES
PREPAYMENTS/AUTHORITY CREDIT CARD
 Registration Fee: (Attach Program Agenda) \$ _____
 Transportation:
 Airline \$ _____
 Vehicle Rental \$ _____
 Other \$ _____
 Lodging _____ Days \$ _____
 Per Diem _____ Days @ \$80
 Miscellaneous: \$ _____
TOTAL PREPAYMENTS \$ _____

ADVANCES
 Transportation \$ _____
 Lodging \$ _____
 Meals \$ _____
 Other \$ _____
TOTAL ADVANCE PAYMENTS \$ _____
PAYMENTS BY OTHER SOURCES
 Name of Source: \$ _____
 \$ _____

CERTIFICATION AND AUTHORIZATION
 I hereby certify or affirm that this travel claim is true and correct in every material matter; that the expenses were actually incurred by the undersigned traveler as necessary travel expenses in the performance of my official duties; and that same conforms in every respect with the requirements of the OOCEA travel regulations.

Traveler's Signature [Signature] Date 4/4/11
 Supervisor's Signature [Signature] Date _____
 Chief Financial Officer's Signature [Signature] Date 4/1/11
 Board Member's Approval Signature [Signature] Date 4/1/11

See the reverse side for special instructions.
 Send entire 3-part form when submitting travel request. Return page 2 (yellow) when submitting for travel reimbursement.
 OOCEA to retain page 3 (pink) when travel is completed.

ACTUAL TRAVEL EXPENSES
COMPLETE AND SUBMIT WITHIN 10 DAYS AFTER TRAVEL
 Registration Fee: (Attach Receipt) \$ _____
 Transportation: (Attach Receipts)
 Airline \$ _____
 Vehicle Rental \$ _____
 Destination Miles _____ Miles @ 44.5 cents/mile \$ _____
 Vicinity Miles _____ Miles @ 44.5 cents/mile \$ _____
 OOCEA Vehicles (gas, oil, etc.) \$ _____
 Taxi \$ _____
 Other \$ _____
 Lodging: (Attach Receipts) _____ Days @ _____ \$ 0
 Meals:
 No. _____ Breakfasts (\$6.00)
 No. _____ Lunches (\$11.00)
 No. _____ Dinners (\$19.00)
 Total Meals Per Diem \$ 0
 Daily Per Diem
 Meals & Lodging @ \$80 / day \$ _____
 Miscellaneous:
 Parking \$ _____
 Tolls \$ _____
 Phone \$ _____
 Other \$ _____

TOTAL ALL EXPENSES \$ 0
 LESS: Prepayments \$ _____
 LESS: Advances \$ _____
AMOUNT DUE TO:
 Employee / Board Member \$ _____
 OOCEA \$ _____

(Did not stay overnight as originally planned)

ORLANDO - ORANGE COUNTY EXPRESSWAY AUTHORITY
TRAVEL REQUEST/REIMBURSEMENT FORM

NO. 1395

Mike Snyder Title Executive Director
 Destination (City & State) Bonita Springs, FL
 Purpose of Trip/Justification TEAMFL meeting
 Benefit see attached
 Departure Date 5/12/11 Time 8:00 a.m. Return Date 5/13/11 Time 5:00 p.m.

PREPAYMENTS AND ADVANCES
PREPAYMENTS/AUTHORITY CREDIT CARD
 Registration Fee: (Attach Program Agenda) \$ _____
 Transportation:
 Airline \$ _____
 Vehicle Rental \$ _____
 Other \$ _____
 Lodging 1 Days \$ 129.00
 Per Diem _____ Days @ \$80
 Miscellaneous: \$ _____
TOTAL PREPAYMENTS \$ _____

ADVANCES
 Transportation \$ _____
 Lodging \$ _____
 Meals \$ _____
 Other \$ _____
TOTAL ADVANCE PAYMENTS \$ _____
PAYMENTS BY OTHER SOURCES
 Name of Source: \$ _____
 \$ _____

CERTIFICATION AND AUTHORIZATION
 I hereby certify or affirm that this travel claim is true and correct in every material matter; that the expenses were actually incurred by the undersigned traveler as necessary travel expenses in the performance of my official duties; and that same conforms in every respect with the requirements of the OCEA travel regulations.

Traveler's Signature [Signature] Date 5/17/11
 Supervisor's Signature _____ Date _____
 Chief Financial Officer's Signature [Signature] Date 5/25/11
 Board Member's Approval Signature [Signature] Date 5/25/11

See the reverse side for special instructions.

Send entire 3-part form when submitting travel request. Return page 2 (yellow) when submitting for travel reimbursement.

OCEA to retain page 3 (pink) when travel is completed.

ACTUAL TRAVEL EXPENSES
COMPLETE AND SUBMIT WITHIN 10 DAYS AFTER TRAVEL
 Registration Fee: (Attach Receipt) \$ _____
 Transportation: (Attach Receipts)
 Airline \$ _____
 Vehicle Rental \$ _____
 Destination Miles _____ Miles @ 44.5 cents/mile \$ _____
 Vicinity Miles _____ Miles @ 44.5 cents/mile \$ _____
 OCEA Vehicles (gas, oil, etc.) \$ _____
 Taxi \$ _____
 Other \$ _____
 Lodging: (Attach Receipts) 1 Days @ _____ \$ 129.00
Meals:
 No. _____ Breakfasts (\$6.00)
 No. 2 Lunches (\$11.00)
 No. _____ Dinners (\$19.00)
Total Meals Per Diem \$ 22.00
Daily Per Diem
 Meals & Lodging @ \$80 / day \$ _____
Miscellaneous:
 Parking \$ _____
 Tolls \$ _____
 Phone \$ _____
 Other \$ _____
TOTAL ALL EXPENSES \$ 151.00
LESS: Prepayments \$ 129.00
LESS: Advances \$ _____
AMOUNT DUE TO:
 Employee / Board Member \$ 22.00
 OCEA \$ _____

V #01510

05-130-620-5400

MAC

ORLANDO - ~~ORANGE~~ COUNTY EXPRESSWAY AUTHORITY

TRAVEL REQUEST/REIMBURSEMENT FORM

M9

1390

By Mike Snyder Title Executive Director

Destination (City & State) Tallahassee, FL

Purpose of Trip/Justification make presentation before Senate Transp. Comm.

Benefit see attached

Departure Date 2/7/11 Time _____ Return Date 2/7/11 Time _____

PREPAYMENTS AND ADVANCES	
PREPAYMENTS/AUTHORITY CREDIT CARD	
Registration Fee: (Attach Program Agenda)	\$ _____
Transportation:	
Airline	\$ _____
Vehicle Rental	\$ _____
Other _____	\$ _____
Lodging _____ Days	\$ _____
Per Diem _____ Days @ \$80	\$ _____
Miscellaneous: _____	\$ _____
TOTAL PREPAYMENTS	\$ _____

ADVANCES	
Transportation _____	\$ _____
Lodging _____	\$ _____
Meals _____	\$ _____
Other _____	\$ _____
TOTAL ADVANCE PAYMENTS	\$ _____
PAYMENTS BY OTHER SOURCES	
Name of Source: _____	\$ _____
_____	\$ _____

CERTIFICATION AND AUTHORIZATION
 I hereby certify or affirm that this travel claim is true and correct in every material matter; that the expenses were actually incurred by the undersigned traveler as necessary travel expenses in the performance of my official duties; and that same conforms in every respect with the requirements of the OOCEA travel regulations.

Traveler's Signature [Signature] Date 2/4/11
 Supervisor's Signature _____ Date _____
 Chief Financial Officer's Signature [Signature] Date 2/3/11
 Board Member's Approval Signature [Signature] Date 2/23/11

See the reverse side for special instructions.
 Send entire 3-part form when submitting travel request. Return page 2 (yellow) when submitting for travel reimbursement.
 OOCEA to retain page 3 (pink) when travel is completed.

ACTUAL TRAVEL EXPENSES	
COMPLETE AND SUBMIT WITHIN 10 DAYS AFTER TRAVEL	
Registration Fee: (Attach Receipt)	\$ _____
Transportation: (Attach Receipts)	
Airline	\$ _____
Vehicle Rental	\$ _____
Destination Miles _____ Miles @ 44.5 cents/mile	\$ _____
Vicinity Miles _____ Miles @ 44.5 cents/mile	\$ _____
OOCEA Vehicles (gas, oil, etc.) _____	\$ _____
Taxi	\$ _____
Other _____	\$ _____
Lodging: (Attach Receipts) _____ Days @ _____	\$ <u>6</u>
Meals:	
No. _____ Breakfasts (\$6.00)	\$ _____
No. _____ Lunches (\$11.00)	\$ _____
No. _____ Dinners (\$19.00)	\$ _____
Total Meals Per Diem	\$ <u>0</u>
Daily Per Diem	
Meals & Lodging @ \$80 / day	\$ _____
Miscellaneous:	
Parking _____	\$ _____
Tolls _____	\$ _____
Phone _____	\$ _____
Other _____	\$ _____
TOTAL ALL EXPENSES	\$ <u>6</u>
LESS: Prepayments	\$ _____
LESS: Advances	\$ _____
AMOUNT DUE TO:	
Employee / Board Member	\$ <u>6</u>
OOCEA	\$ _____

[Signature]

ORLANDO - ORANGE COUNTY EXPRESSWAY AUTHORITY

TRAVEL REQUEST/REIMBURSEMENT FORM NO 1372

By JOSEPH A BERENIS Title Div of Engr and Operations
 Destination (City & State) Marco Island, FL
 Purpose of Trip/Justification Enhance professional development
 Benefit FES Annual Meeting
 Departure Date 8/5/10 Time A.M. Return Date 8/18/10 Time P.M.

PREPAYMENTS AND ADVANCES
PREPAYMENTS/AUTHORITY CREDIT CARD
 Registration Fee: (Attach Program Agenda) \$ 425.00
 Transportation:
 Airline \$ _____
 Vehicle Rental \$ _____
 Other \$ _____
 Lodging _____ Days \$ _____
 Per Diem _____ Days @ \$80 \$ _____
 Miscellaneous: \$ _____
TOTAL PREPAYMENTS \$ 425.00

ADVANCES
 Transportation \$ _____
 Lodging \$ _____
 Meals \$ _____
 Other \$ _____
TOTAL ADVANCE PAYMENTS \$ _____
PAYMENTS BY OTHER SOURCES
 Name of Source: \$ _____
 \$ 425.00

CERTIFICATION AND AUTHORIZATION
 I hereby certify or affirm that this travel claim is true and correct in every material matter; that the expenses were actually incurred by the undersigned traveler as necessary travel expenses in the performance of my official duties; and that same conforms in every respect with the requirements of the OCEA travel regulations.

Traveler's Signature Joseph A Berenis Date 8/31/10
 Supervisor's Signature [Signature] Date 8/31/10
 Chief Financial Officer's Signature [Signature] Date 9/1/10
 Board Member's Approval Signature _____ Date _____

See the reverse side for special instructions.
 Send entire 3-part form when submitting travel request. Return page 2 (yellow) when submitting for travel reimbursement.
 OCEA to retain page 3 (pink) when travel is completed.

ACTUAL TRAVEL EXPENSES
COMPLETE AND SUBMIT WITHIN 10 DAYS AFTER TRAVEL
 Registration Fee: (Attach Receipt) \$ 425.00
 Transportation: (Attach Receipts)
 Airline \$ _____
 Vehicle Rental \$ _____
 Destination Miles 418 Miles @ 44.5 cents/mile \$ 186.01
 Vicinity Miles _____ Miles @ 44.5 cents/mile \$ _____
 OCEA Vehicles (gas, oil, etc.) \$ _____
 Taxi \$ _____
 Other \$ _____
 Lodging: (Attach Receipts) _____ Days @ _____ \$ _____
 Meals:
 No. _____ Breakfasts (\$6.00)
 No. 1 Lunches (\$11.00)
 No. 1 Dinners (\$19.00)
 Total Meals Per Diem \$ 30.00
 Daily Per Diem
 Meals & Lodging @ \$80 / day \$ _____
 Miscellaneous:
 Parking \$ _____
 Tolls \$ _____
 Phone \$ _____
 Other \$ _____

TOTAL ALL EXPENSES \$ 641.01
LESS: Prepayments \$ 425.00
LESS: Advances \$ _____
AMOUNT DUE TO:
 Employee / Board Member \$ 216.01
 OCEA \$ _____

87123
 V# 00058
 [Signature]

ORLANDO - ORANGE COUNTY EXPRESSWAY AUTHORITY

TRAVEL REQUEST/REIMBURSEMENT FORM NO 1392

Name Laura Kelley Title Deputy Executive Director

Destination (City & State) Gainesville FL

Purpose of Trip/Justification Serve as External Advisory Board member for the Center for Multimodal Solutions

Benefit Provide guidance for research, education and technology associated with congestion mitigation.

Departure Date 3-4-11 Time 9:00am Return Date 3-5-11 Time 6:30pm

PREPAYMENTS AND ADVANCES	
PREPAYMENTS/AUTHORITY CREDIT CARD	
Registration Fee: (Attach Program Agenda)	\$ _____
Transportation:	
Airline	\$ _____
Vehicle Rental	\$ _____
Other _____	\$ _____
Lodging _____ Days	\$ _____
Per Diem _____ Days @ \$80	\$ _____
Miscellaneous: _____	\$ _____
TOTAL PREPAYMENTS	\$ _____

ADVANCES	
Transportation _____	\$ _____
Lodging _____	\$ _____
Meals _____	\$ _____
Other _____	\$ _____
TOTAL ADVANCE PAYMENTS	\$ _____
PAYMENTS BY OTHER SOURCES	
Name of Source: _____	\$ _____
_____	\$ _____

CERTIFICATION AND AUTHORIZATION
 I hereby certify or affirm that this travel claim is true and correct in every material matter; that the expenses were actually incurred by the undersigned traveler as necessary travel expenses in the performance of my official duties; and that same conforms in every respect with the requirements of the OCEA travel regulations.

Traveler's Signature [Signature] Date 3-14-11

Supervisor's Signature [Signature] Date 3/16/11

Chief Financial Officer's Signature [Signature] Date 3/17/11

Board Member's Approval Signature _____ Date _____

See the reverse side for special instructions.
 Send entire 3-part form when submitting travel request. Return page 2 (yellow) when submitting for travel reimbursement.
 OCEA to retain page 3 (pink) when travel is completed.

ACTUAL TRAVEL EXPENSES	
COMPLETE AND SUBMIT WITHIN 10 DAYS AFTER TRAVEL	
Registration Fee: (Attach Receipt)	\$ _____
Transportation: (Attach Receipts)	
Airline	\$ _____
Vehicle Rental	\$ _____
Destination Miles _____ Miles @ 44.5 cents/mile	\$ _____
Vicinity Miles _____ Miles @ 44.5 cents/mile	\$ _____
OCEA Vehicles (gas, oil, etc.) _____	\$ _____
Taxi	\$ _____
Other _____	\$ _____
Lodging: (Attach Receipts) _____ Days @ _____	\$ _____
Meals:	
No. _____ Breakfasts (\$6.00)	\$ _____
No. _____ Lunches (\$11.00)	\$ _____
No. _____ Dinners (\$19.00)	\$ _____
Total Meals Per Diem	\$ _____
Daily Per Diem	
Meals & Lodging @ \$80 / day	\$ _____
Miscellaneous:	
Parking _____	\$ _____
Tolls _____	\$ _____
Phone _____	\$ _____
Other _____	\$ _____

TOTAL ALL EXPENSES \$ 0

LESS: Prepayments \$ _____

LESS: Advances \$ _____

AMOUNT DUE TO:

Employee / Board Member \$ _____

OCEA \$ _____

[Signature]

ORLANDO - ORANGE COUNTY EXPRESSWAY AUTHORITY
TRAVEL REQUEST/REIMBURSEMENT FORM

M12 1380

O. Laura Kelley Title Deputy Exec Dir

Destination (City & State) Tallahassee, FL

Purpose of Trip/Justification Benefits Trainings with DMS

Benefit trainings to assist employees with open enrollment

Departure Date 9/23/10 Time 1:00pm Return Date 9/23/10 Time 8:30pm

PREPAYMENTS AND ADVANCES

PREPAYMENTS/AUTHORITY CREDIT CARD

Registration Fee: (Attach Program Agenda) \$ _____

Transportation:

Airline \$ _____

Vehicle Rental \$ _____

Other ~~_____~~ \$ ~~_____~~

Lodging 1 Days 99.00 \$ 103.95

Per Diem _____ Days @ \$80

Miscellaneous: \$ SK

TOTAL PREPAYMENTS 99.00 \$ 207.95

ADVANCES
 Transportation \$ _____

Lodging \$ _____

Meals \$ _____

Other \$ _____

TOTAL ADVANCE PAYMENTS \$ _____

PAYMENTS BY OTHER SOURCES

Name of Source: \$ _____

\$ _____

CERTIFICATION AND AUTHORIZATION

I hereby certify or affirm that this travel claim is true and correct in every material matter; that the expenses were actually incurred by the undersigned traveler as necessary travel expenses in the performance of my official duties; and that same conforms in every respect with the requirements of the OCEA travel regulations.

Traveler's Signature [Signature] Date 9/24/10

Supervisor's Signature [Signature] Date 9/27/10

Chief Financial Officer's Signature [Signature] Date 9/28/10

Board Member's Approval Signature _____ Date _____

See the reverse side for special instructions.

Send entire 3-part form when submitting travel request. Return page 2 (yellow) when submitting for travel reimbursement. OCEA to retain page 3 (pink) when travel is completed.

ACTUAL TRAVEL EXPENSES

COMPLETE AND SUBMIT WITHIN 10 DAYS AFTER TRAVEL

Registration Fee: (Attach Receipt) \$ _____

Transportation: (Attach Receipts)

Airline \$ _____

Vehicle Rental \$ _____

Destination Miles _____ Miles @ 44.5 cents/mile \$ _____

Vicinity Miles _____ Miles @ 44.5 cents/mile \$ _____

OCEA Vehicles (gas, oil, etc.) \$ SK

Taxi \$ SK

Other ~~_____~~ \$ ~~_____~~

Lodging: (Attach Receipts) 1 Days @ 99.00 \$ 99.00

Meals:

No. 1 Breakfasts (\$6.00)

No. 1 Lunches (\$11.00)

No. 2 Dinners (\$19.00)

Total Meals Per Diem \$ 55.10

Daily Per Diem

Meals & Lodging @ \$80 / day \$ _____

Miscellaneous:

Parking \$ _____

Tolls \$ _____

Phone \$ _____

Other \$ _____

TOTAL ALL EXPENSES SK \$ 154.00

LESS: Prepayments SK \$ 99.00

LESS: Advances \$ _____

AMOUNT DUE TO:

Employee / Board Member \$ 55.10

OCEA \$ _____

V# 4557

87969

05-130-620-54010

OK

ORLANDO - ORANGE COUNTY EXPRESSWAY AUTHORITY

TRAVEL REQUEST/REIMBURSEMENT FORM NO 1378

Name Laura Kelley Title Deputy Exec Director
 Destination (City & State) Miami, FL
 Purpose of Trip/Justification Attend TEAM FL meeting
 Benefit Meet with FL transportation officials
 Departure Date 10/20/10 Time 9:00 am Return Date 10/21/10 Time 6:00 pm

PREPAYMENTS AND ADVANCES
PREPAYMENTS/AUTHORITY CREDIT CARD
 Registration Fee: (Attach Program Agenda) \$ _____
 Transportation:
 Airline \$ 248.40
 Vehicle Rental \$ _____
 Other Parking \$ 19.37
 Lodging 1 Days \$ 159.00
 Per Diem _____ Days @ \$80
 Miscellaneous: \$ _____
TOTAL PREPAYMENTS \$ 426.77

ADVANCES
 Transportation \$ _____
 Lodging \$ _____
 Meals \$ _____
 Other \$ _____
TOTAL ADVANCE PAYMENTS \$ _____
PAYMENTS BY OTHER SOURCES
 Name of Source: \$ _____
 \$ _____

CERTIFICATION AND AUTHORIZATION
 I hereby certify or affirm that this travel claim is true and correct in every material matter; that the expenses were actually incurred by the undersigned traveler as necessary travel expenses in the performance of my official duties; and that same conforms in every respect with the requirements of the OCEA travel regulations.

Traveler's Signature [Signature] Date 11-3-10
 Supervisor's Signature [Signature] Date 11/4/10
 Chief Financial Officer's Signature [Signature] Date 11/4/10
 Board Member's Approval Signature _____ Date _____

See the reverse side for special instructions.
 Send entire 3-part form when submitting travel request. Return page 2 (yellow) when submitting for travel reimbursement.
 OCEA to retain page 3 (pink) when travel is completed.

ACTUAL TRAVEL EXPENSES
COMPLETE AND SUBMIT WITHIN 10 DAYS AFTER TRAVEL
 Registration Fee: (Attach Receipt) \$ _____
 Transportation: (Attach Receipts)
 Airline \$ 248.40
 Vehicle Rental \$ _____
 Destination Miles _____ Miles @ 44.5 cents/mile \$ _____
 Vicinity Miles _____ Miles @ 44.5 cents/mile \$ _____
 OCEA Vehicles (gas, oil, etc.) \$ _____
 Taxi \$ 45.00
 Other \$ _____
 Lodging: (Attach Receipts) 1 Days @ 159 \$ 159
 Meals:
 No. _____ Breakfasts (\$6.00)
 No. 2 Lunches (\$11.00)
 No. 1 Dinners (\$19.00)
 Total Meals Per Diem \$ 41.00
 Daily Per Diem
 Meals & Lodging @ \$80 / day \$ _____
 Miscellaneous:
 Parking 19.37 \$ 19.37
 Tolls 2.25 \$ 2.25
 Phone \$ _____
 Other \$ _____
TOTAL ALL EXPENSES \$ 515.02
 LESS: Prepayments \$ 426.77
 LESS: Advances \$ _____
AMOUNT DUE TO:
 Employee / Board Member \$ 88.25
 OCEA \$ _____

V#04557

89008

05-130-(620-3411)

max 11/10

ORLANDO - ORANGE COUNTY EXPRESSWAY AUTHORITY
TRAVEL REQUEST/REIMBURSEMENT FORM

NO 1385

Ben Dreiling Title Director of Const.
 Destination (City & State) Gainesville, FL
 Purpose of Trip/Justification See "Authorization to Incur Expenses"
 Benefit " " " "
 Departure Date 10/13/10 Time 8am Return Date 10/15/10 Time 8pm

PREPAYMENTS AND ADVANCES
PREPAYMENTS/AUTHORITY CREDIT CARD
 Registration Fee: (Attach Program Agenda) \$
 Transportation:
 Airline \$
 Vehicle Rental \$
 Other \$
 Lodging Days \$
 Per Diem Days @ \$80
 Miscellaneous: \$
TOTAL PREPAYMENTS \$

ADVANCES
 Transportation \$
 Lodging \$
 Meals \$
 Other \$
TOTAL ADVANCE PAYMENTS \$
PAYMENTS BY OTHER SOURCES
 Name of Source: \$
 \$

CERTIFICATION AND AUTHORIZATION
I hereby certify or affirm that this travel claim is true and correct in every material matter; that the expenses were actually incurred by the undersigned traveler as necessary travel expenses in the performance of my official duties; and that same conforms in every respect with the requirements of the OOCEA travel regulations.

Traveler's Signature [Signature] Date 10/31/10
 Supervisor's Signature [Signature] Date 11/1/10
 Chief Financial Officer's Signature [Signature] Date 11/2/10
 Board Member's Approval Signature Date

See the reverse side for special instructions.
 Send entire 3-part form when submitting travel request. Return page 2 (yellow) when submitting for travel reimbursement.
 OOCEA to retain page 3 (pink) when travel is completed.

ACTUAL TRAVEL EXPENSES
COMPLETE AND SUBMIT WITHIN 10 DAYS AFTER TRAVEL
 Registration Fee: (Attach Receipt) \$
 Transportation: (Attach Receipts)
 Airline \$
 Vehicle Rental \$
 Destination Miles Miles @ 44.5 cents/mile \$
 Vicinity Miles Miles @ 44.5 cents/mile \$
 OOCEA Vehicles (gas, oil, etc.) \$
 Taxi \$
 Other \$
 Lodging: (Attach Receipts) Days @ \$
 Meals:
 No. Breakfasts (\$6.00)
 No. Lunches (\$11.00)
 No. Dinners (\$19.00)
 Total Meals Per Diem \$

Daily Per Diem
 Meals & Lodging @ \$80 / day (2.5 days) \$ 200.00
 Miscellaneous:
 Parking \$
 Tolls \$
 Phone \$
 Other \$

TOTAL ALL EXPENSES \$ 200
 LESS: Prepayments \$ 0
 LESS: Advances \$
AMOUNT DUE TO:
 Employee / Board Member \$ 200
 OOCEA \$

V# 00145
 05-130-685-54010
 88888
 MRE
 11/2/10

ORLANDO - ORANGE COUNTY EXPRESSWAY AUTHORITY

TRAVEL REQUEST/REIMBURSEMENT FORM

NO

1370

Name Ben Dreiling Title Director of Construction

Destination (City & State) Orlando, FL

Purpose of Trip/Justification See "Auth. to Incur Travel"

Benefit

Departure Date 8/5/10 Time 8 AM

Return Date 8/7/10 Time 3 PM

PREPAYMENTS AND ADVANCES

PREPAYMENTS/AUTHORITY CREDIT CARD

Registration Fee: (Attach Program Agenda) \$ 475.00

Transportation:

Airline \$ _____

Vehicle Rental \$ _____

Other \$ _____

Lodging _____ Days \$ _____

Per Diem _____ Days @ \$80

Miscellaneous: \$ 475.00

TOTAL PREPAYMENTS \$ 475.00

ADVANCES

Transportation \$ _____

Lodging \$ _____

Meals \$ _____

Other \$ _____

TOTAL ADVANCE PAYMENTS \$ _____

PAYMENTS BY OTHER SOURCES

Name of Source: \$ _____

\$ _____

CERTIFICATION AND AUTHORIZATION

I hereby certify or affirm that this travel claim is true and correct in every material matter; that the expenses were actually incurred by the undersigned traveler as necessary travel expenses in the performance of my official duties; and that same conforms in every respect with the requirements of the OOCEA travel regulations.

Traveler's Signature [Signature] Date 8/26/10

Supervisor's Signature [Signature] Date 8/26/10

Chief Financial Officer's Signature [Signature] Date 9/1/10

Board Member's Approval Signature _____ Date _____

See the reverse side for special instructions.

Send entire 3-part form when submitting travel request. Return page 2 (yellow) when submitting for travel reimbursement.

OOCEA to retain page 3 (pink) when travel is completed.

ACTUAL TRAVEL EXPENSES

COMPLETE AND SUBMIT WITHIN 10 DAYS AFTER TRAVEL

Registration Fee: (Attach Receipt) \$ 475.00

Transportation: (Attach Receipts)

Airline \$ _____

Vehicle Rental \$ _____

Destination Miles _____ Miles @ 44.5 cents/mile \$ _____

Vicinity Miles _____ Miles @ 44.5 cents/mile \$ _____

OOCEA Vehicles (gas, oil, etc.) \$ _____

Taxi \$ _____

Other \$ _____

Lodging: (Attach Receipts) _____ Days @ _____ \$ _____

Meals:

No. _____ Breakfasts (\$6.00)

No. 2 Lunches (\$11.00)

No. _____ Dinners (\$19.00)

Total Meals Per Diem \$ 22.00

Daily Per Diem

Meals & Lodging @ \$80 / day \$ _____

Miscellaneous:

Parking \$ _____

Tolls \$ _____

Phone \$ _____

Other \$ _____

TOTAL ALL EXPENSES \$ 497.00

LESS: Prepayments \$ 475.00

LESS: Advances \$ _____

AMOUNT DUE TO:

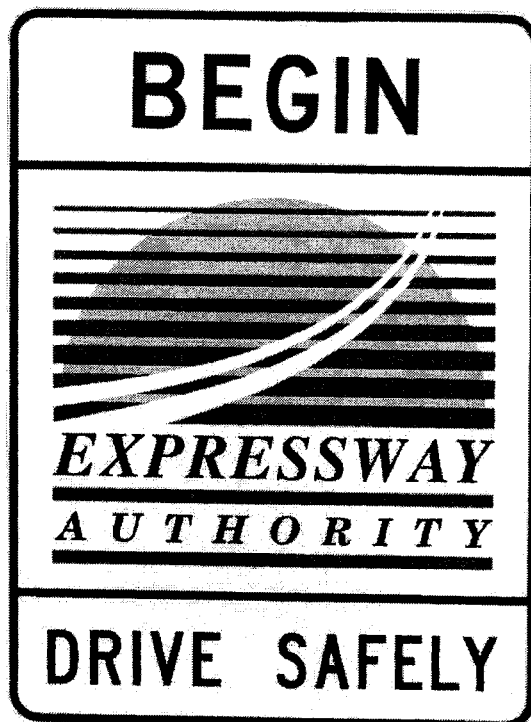
Employee / Board Member \$ 22.00

OOCEA \$ _____

V# 00145

05-130-685-54010

2010



**Orlando-Orange County Expressway Authority
Comprehensive Annual Financial Report**

An Independent Special District of the State of Florida
Fiscal Year Ended June 30, 2010

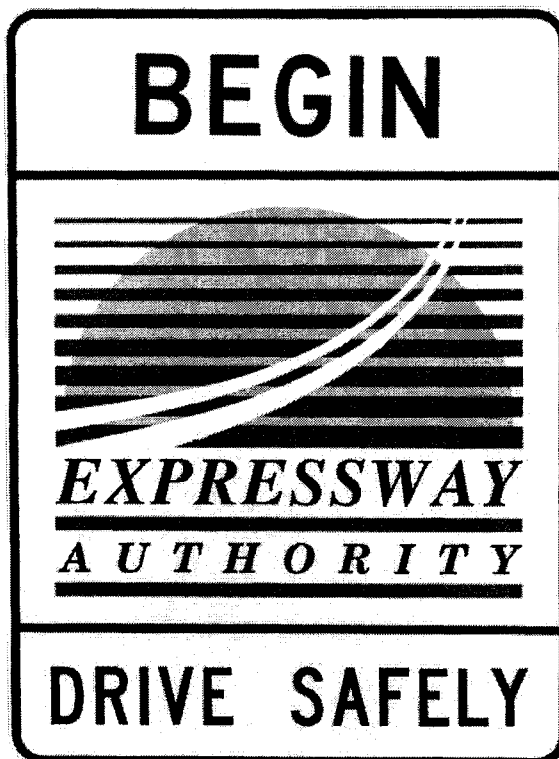


BETTER. SAFER. FASTER.

2010

Orlando-Orange County Expressway Authority
Comprehensive Annual Financial Report

An Independent Special District of the State of Florida
Fiscal Year Ended June 30, 2010



BETTER. SAFER. FASTER.

Prepared by the Orlando-Orange County
Expressway Authority Financial Office

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- D-2 Independent Auditors' Report on Compliance with Bond Covenants

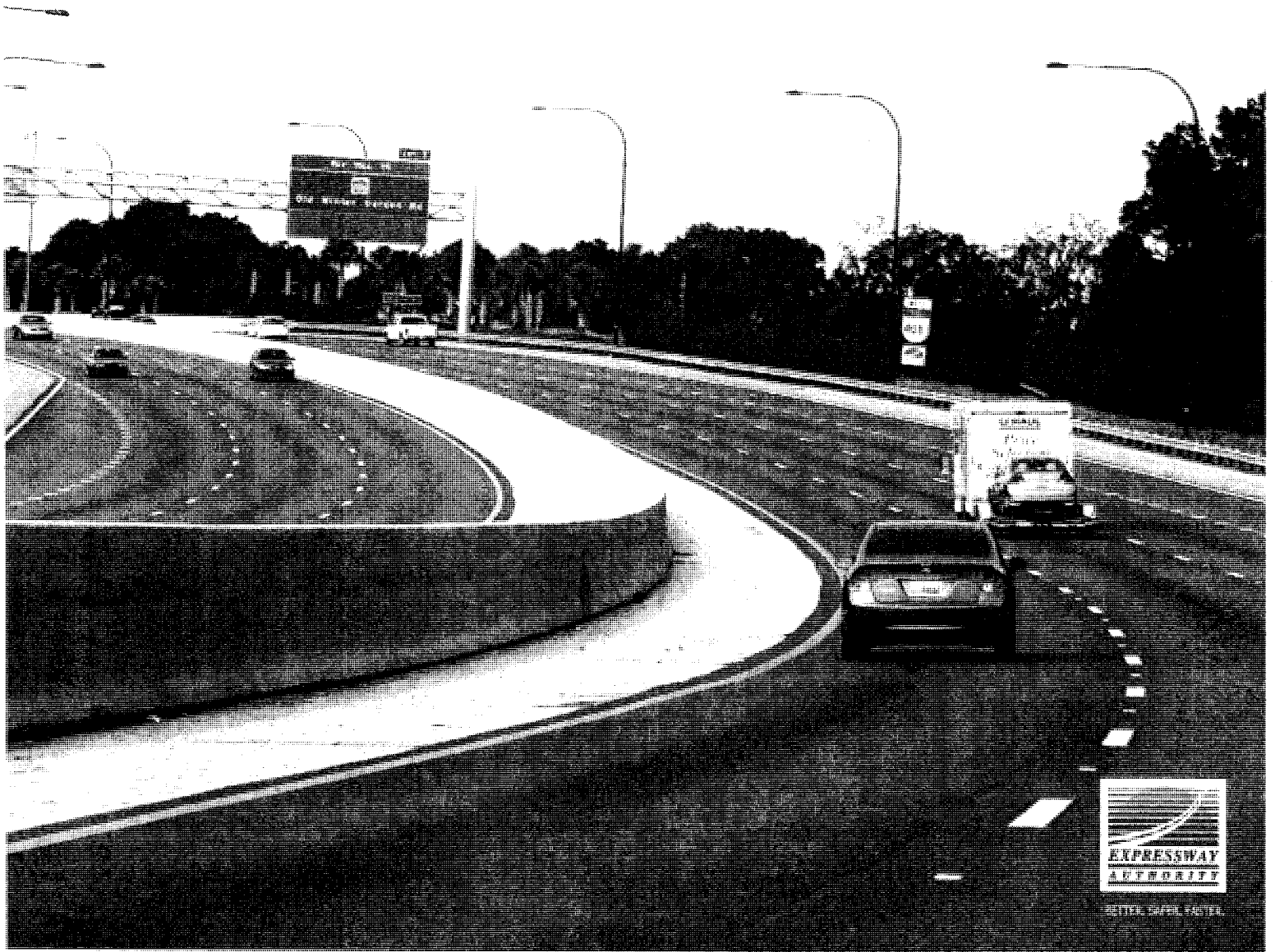
* E-PASS is a registered trademark of the Orlando-Orange County Expressway Authority.

INTRODUCTORY SECTION (A)



ON THE ROAD

Again



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November 10, 2010

Authority Board Members
Orlando-Orange County Expressway Authority

The Comprehensive Annual Financial Report (CAFR) for the Orlando-Orange County Expressway Authority (the Authority) for the fiscal year ended June 30, 2010 is hereby submitted.

In preparing this report, responsibility for accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Orlando-Orange County Expressway Authority. Internal controls are designed to provide reasonable assurance regarding the safeguard of assets and the reliability of the financial records for preparing financial statements. Management believes it has established and maintained an internal control system that provides reasonable, but not complete, assurance that the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority, which is reported as an independent special district of the State of Florida, consisting of a single enterprise fund.

The Authority established an audit committee whose primary function is to assist the Authority Board in fulfilling its oversight responsibilities by reviewing the financial information, systems of internal controls and the audit process. The committee is comprised of five voting members: two members of the Board, a representative from the City of Orlando, a representative from Orange County and a member of the community that is recommended by the Authority Board Chairman and approved by a majority vote of the Authority Board.

The financial operations of the Authority are independently audited on an annual basis. For the fiscal year 2010, Cherry, Bekaert & Holland, L.L.P. conducted the audit and issued an unqualified ("clean") opinion on the Authority's financial statements. Their report is presented in the financial section of the CAFR.

To gain a more complete understanding of the operations and financial condition of the Authority, the management discussion and analysis contained in the Financial Section introduces the basic financial statements and provides a brief analysis of the financial activities of the Authority.

AUTHORITY PROFILE

The Authority is an agency of the state of Florida and was created in 1963 by Chapter 348 of the Florida Statutes for the purpose of construction and operation of an expressway road system in Orange County and to lease such system to the Florida Department of Transportation (the FDOT).

The Authority Board is composed of five members, three of whom are appointed by the Governor, and two ex-officio members, the Mayor of the Board of County Commissioners of Orange County, Florida and the District Five Secretary of the FDOT.

The Authority currently owns and operates 105 miles of roadway in Orange County. The roadways include 22 miles on the SR 408 (Spessard L. Holland East-West Expressway), 23 miles on the SR 528 (Martin Andersen Beachline Expressway), 33 miles on the SR 417 (Central Florida Greenway), 22 miles on the SR 429 (Daniel Webster Western Beltway) and five miles on the SR 414 (John Land Apopka Expressway).

ECONOMIC CONDITIONS

The population in the Orlando metropolitan statistical area (MSA) which includes Lake, Orange, Osceola and Seminole counties, grew 215 percent during the 30-year period from 1970 to 2000 for a 3.9 percent compounded annual growth rate (CAGR). At approximately 2.1 million in 2009, the population is expected to increase by another 13 percent by 2014.

One factor of economic strength is jobs creation. The number of jobs in the Orlando MSA rose 11 percent, from 912,000 in 2000 to a little over 1 million in 2009. The sectors that saw the largest increases were the finance and governmental industries, while the service and retail industries continued to provide 70 percent of the local jobs.

In the past three years, however, the unemployment rate for the Orlando-Kissimmee MSA has climbed from 4.1 percent in September 2007 to 11.8 percent in September 2010. However, Orlando is one of only two communities in the world currently building a "medical city", which is located just off of SR 417. It will be home to the University of Central Florida's College of Medicine, the east coast headquarters of the Burnham Institute for Medical Research, Nemours Children's Hospital, a new Veterans' Affairs Hospital, University of Florida Research Center and Orlando Health's M.D. Anderson Cancer Research Institute. According to the Orlando Metro Economic Commission, this life science cluster could create 30,000 jobs with \$7.6 billion in economic impact within the next 12 years.

LONG-TERM FINANCIAL PLANNING

The Authority's capital projects are budgeted and planned for in its five-year work plan. Renewal and replacement projects, intelligent transportation systems projects and projects from the 2030 Master Plan are prioritized according to critical need. The cost of the projects is then compared to revenue projections compiled by the Authority's Traffic and Revenue consultant. Once the Finance Department deems the plan fundable, it is brought before the Board for approval. A \$1.4 billion work plan was approved in September 2010 for the period of fiscal year 2011 through fiscal year 2015. Projects in the plan include, but are not limited to, improvements to the SR 408/SR 417 interchange, further widening of the SR 408, and completion of the John Land Apopka Expressway. The Authority's total investment in capital assets since its creation is approximately \$3 billion.

The Authority utilizes the modified approach for infrastructure reporting. In lieu of recording depreciation on infrastructure, the Authority reports preservation expense, which is the actual cost of maintaining the roadway in good condition. This expense varies from year to year as can be seen in this year's Statements of Revenues, Expenses and Changes in Net Assets. Preservation expense decreased from \$1.3 million in fiscal year 2009 to \$.5 million in fiscal year 2010. This change is due to projects starting later than anticipated and bids coming in lower than expected.

In addition to the five-year work plan, the Authority also has an Operations, Maintenance and Administration (OM&A) budget. Budgets are prepared at departmental level and compiled by the Finance Department. After financial review at several levels, the entire budget is presented to the Board for approval. The fiscal year 2010 OM&A budget was \$46.2 million.

MAJOR INITIATIVES

In addition to its construction activity, the Authority is constantly seeking improvements in the efficiency and effectiveness of its operations. During fiscal year 2010, the Authority made two significant changes in policy toward these goals: issuing free transponders and implementing the Unpaid Toll Notice (UTN) process. Because electronic toll collection is faster and less expensive to process, the Authority has deployed a sticker tag transponder. Sticker tags are less costly than the traditional transponder models, which allows the Authority to issue the tags gratis to residents of local counties.

The Authority has also moved away from its traditional violation deterrence policies of issuing warnings followed by tickets to toll violators, to the more collection-oriented approach of issuing UTNs (invoices) to toll violators. The owner will not be able to renew the vehicle registration without paying all the outstanding UTNs associated with that license plate. To account for the unpaid UTNs at year end, the Authority has recorded an accounts receivable net of an allowance for unpaid accounts equal to the percentage currently unpaid after six months.

OTHER FINANCIAL POLICIES

This year, the Authority implemented GASB 53 which requires that the fair value of any derivative instruments be recorded on the face of the financial statements. The Authority's interest rate exchange agreements are discussed in detail in Note 5 of the financial statements and the fair value is recorded as a deferred outflow of resources and a derivative financial instrument on the balance sheet because the agreements meet the definition of a qualified hedge.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Orlando-Orange County Expressway Authority for its CAFR for the fiscal year ended June 30, 2009. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the CAFR was made possible by the hard work and dedicated service of the Finance Department. Sincere thanks are expressed to the Marketing Department and to our external auditors, Cherry, Bekaert & Holland, L.L.P., for their special effort in compiling this report. Finally, we extend our appreciation to all the employees and Board Members of the Orlando-Orange County Expressway Authority for their cooperation and assistance in matters pertaining to the finances of the Authority.

Respectfully submitted,

Michael Snyder, P.E.
Executive Director

Nita E. Crowder, CPA, CIA,
CPFO, CGFO
Chief Financial Officer

2010

EXCEEDING

GOALS

A STRONG PERFORMANCE ▶▶

The Orlando-Sanford County Expressway Authority's (OCC/CEA) has earned strong performance as outlined in 2010 Performance measures required by the Florida Transportation Commission from OCC/CEA, meeting or exceeding 14 of 16 goals. This assessment of the performance of toll collection in the state clearly shows OCC/CEA among the top performers.





PROGRESS CONTINUES ON THE SR 408 WIDENING AND IMPROVEMENTS PROGRAM

State Road 408 (Spansord L. Holland EastWest Expressway) is the backbone of the Expressway Authority's 105-mile network; with as many as 105,000 vehicles a day traveling on it through downtown Orlando, it is a lifeline for the community. In 2008, the Expressway Authority broke ground on a \$670 million initiative - the SR 408 widening and improvements program - to ensure that this vital artery continues to meet the transportation needs of our community.

In the past seven years, many project milestones have been met to improve and expand SR 408 - one of the busiest roadways in central Florida. Such improvements include converting mainline toll plazas to include Express lanes that enable E-PASS customers to pay tolls at highway speeds, and adding additional cash and receipt lanes. OGC/EA also added additional through lanes, expanded interchanges, and added aesthetically pleasing sound walls, decorative bridge columns and pylons, planter walls and landscaping.

February 2010 marked the completion of SR 408's widening between Crystal Lake Drive and Conway Road, which now includes five lanes in each direction. The majority of this project was built within existing right-of-way. The main element of this \$77 million project was the widening of the SR 408 Lake Underhill Bridges, including a new pedestrian walkway, which opened to the public on March 6, 2010. Additional improvements included widening the overpasses of Crystal Lake Drive and Lake Underhill Road and ramp improvements at Conway Road, featuring a new dedicated E-PASS lane.

To date, the Authority has widened 13 miles of SR 408 - from the Florida Turnpike interchange to Ocofis Avenue (located just east of SR 436/Semoran Boulevard). The initiative has added new travel lanes to SR 408 and converted the toll plazas to accommodate Express lanes.



VIOLATION POLICY

changes

CHANGES TO TOLL VIOLATION ENFORCEMENT POLICIES

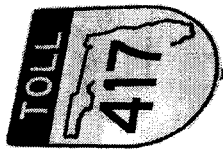
In an effort to better serve its customers while allowing for more efficient collection of unpaid tolls, the Expressway Authority's Board adopted new toll violation enforcement policies in Fiscal Year 2010.

The Authority began issuing an Unpaid Toll Notice (UTN) to vehicles with two or more violations in a calendar month. The UTN covers the cost of the unpaid tolls as well as an administrative fee for collection. If the customer does not pay the UTN or file a dispute in a timely manner, a registration hold can be placed on the license plate. In rare cases, a Uniformed Traffic Citation can be issued.

The Expressway Authority has a process in place to allow customers to resolve, dispute or appeal violations.

This new policy greatly reduces the reliance on the court system in processing Uniform Traffic Citations for toll violations. Further, in most cases, customers will no longer be issued Uniformed Traffic Citations, which are far more punitive and costly to the customer with little benefit to the Authority. In FY 2010, the Authority collected nearly \$2.2 million including associated fees. Potential improvements to this system continue to be evaluated.





MONTHS AHEAD OF

SOLICITING

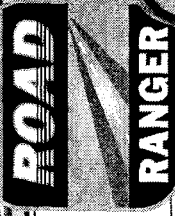
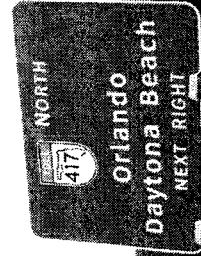
NEW CONNECTIONS MADE ALONG SR 417

As part of the Expressway Authority's comprehensive program of transportation improvements in Southeast Orange County, two highly anticipated interchange projects on SR 417 were completed in FY 2009-2010. In December 2009, months ahead of schedule, the Expressway Authority opened the State Road 417 (Central Florida Greenway) at the Port Road interchange. This new interchange brings relief to Lake Nona area residents who previously had no choice but to take the often congested Naitassos Road to access the Greenway.

The completion of the SR 417 Innovation Way Interchange project continued the Expressway Authority's commitment to improve mobility for those living and working in southeast Orange County. This \$14.7 million project, a key component of Orange County's overall Innovation Way Corridor Project, involved the building of a full interchange

and toll plazas featuring Express lanes constructed on the on-ramps from Innovation Way to SR 417. Currently, more than 27,000 vehicles travel this section of SR 417 daily. Traffic volume is projected to increase to 131,800 by 2030.

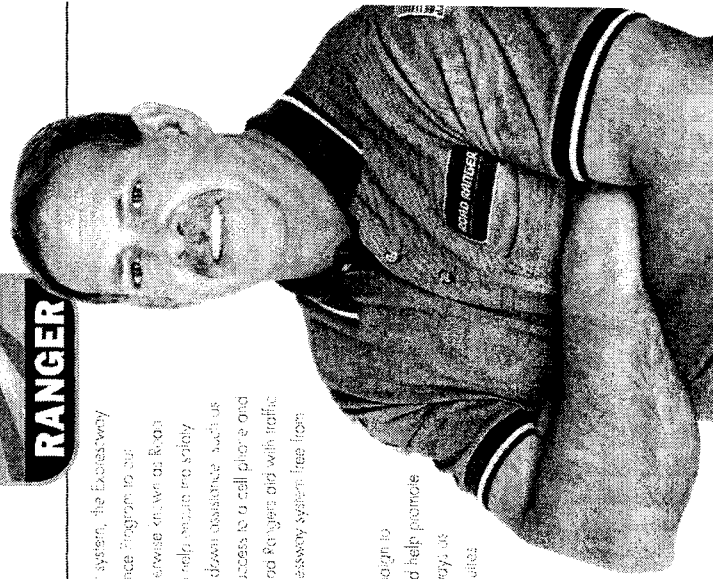
These new additions help connect major residential, commercial and light-industrial hubs in east Orange County, as well as enhance connections to the region's key transportation portals - the Orlando International Airport and Port Canaveral. They also improve access to the emerging Innovation Way Highway Corridor and the "Medical City" in Lake Nona that include the University of Central Florida's College of Medicine and the Biotech Institute for Medical Research facility.



PROMOTING SAFETY ON THE EXPRESSWAYS

Safety is not only a goal, but a priority. While on our system, the Expressway Authority provides the Road Ranger Response Assistance Program to our customers. The roadside assistance professionals, otherwise known as Road Rangers, respond to hundreds of calls every month to help resolve the safety for our customers. Road Rangers provide minor breakdown assistance, such as changing a flat or providing fuel. They also provide access to a call phone and will assist with canceling a tow truck. In addition, Road Rangers and with traffic control of accident scenes and work to keep the expressway system free from dangerous roadway debris.

In 2010, the Expressway Authority kicked off a campaign to increase awareness of Florida's "Move Over" law and help promote safety for the people who work daily on the expressway, as well as our customers. Florida's "Move Over" law requires motorists to vacate the lane closest to any stopped emergency vehicle as soon as it's safe to do so. This law applies to law enforcement, rescue vehicles and even the Expressway Authority's Road Rangers.





Certificate of

COMMUNITY OUTREACH

Opportunity

INCREASING BRAND AWARENESS THROUGH COMMUNITY SERVICE

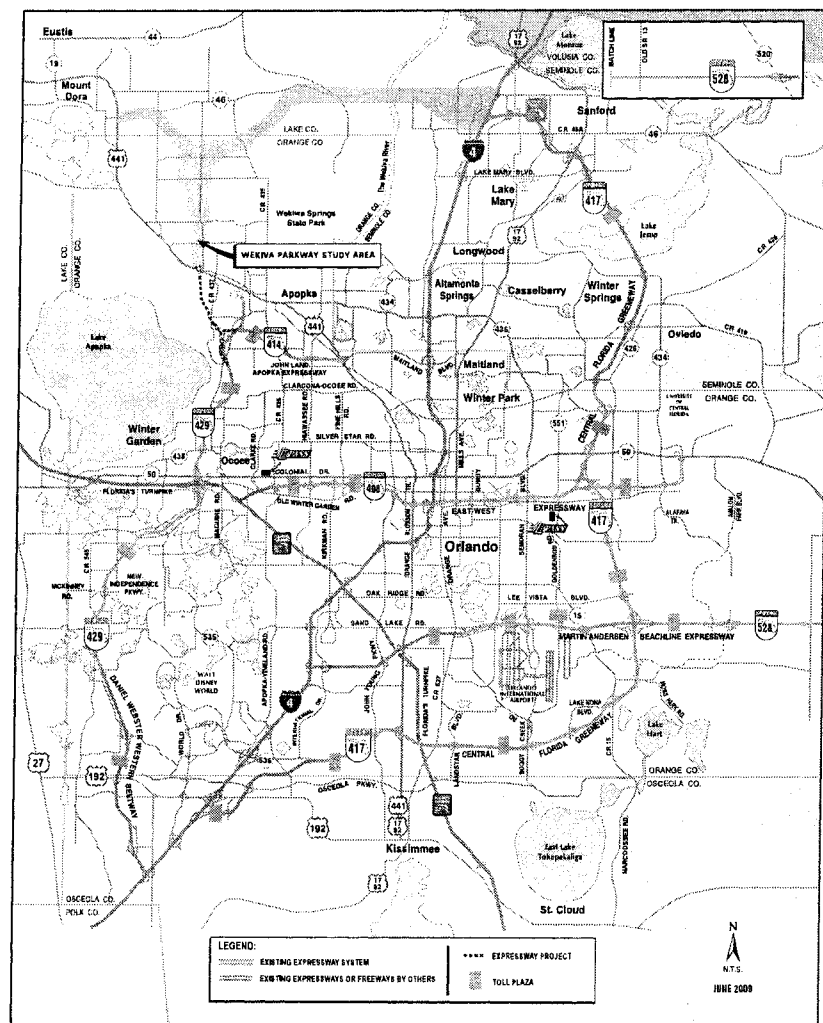
In Fiscal Year 2010, the Expressway Authority began a branding and outreach campaign for E-PASS that included two overwhelmingly successful shredding and electronics recycling events. Thousands of E-PASS customers and central Floridians brought their sensitive documents and old electronics to be shredded and disposed of securely and for free. Both events broke records for the amounts of paper shredded and electronics collected. The feedback received from the community was extremely positive.

In March 2010, the Expressway Authority partnered with several community health organizations to host a community health fair during the opening of a new pedestrian walkway adjacent to the SR 408 Lake Underhill Bridge. Local officials and residents attended the event that included a ribbon

cutting ceremony, a 1.25-mile walk around the lake as well as a host of health related activities and a blood drive.

Community service opportunities give the Authority the chance to connect with customers while also continuing to promote our system benefits, services and products including our electronic tolling program including the newest transponder technology... the E-PASS Mini.





EXPRESSWAY SYSTEM

Development

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY

Board Members



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Chairman



Tanya J. Wilder
Vice Chair



Mark C. Filburn
Secretary/Treasurer



Richard T. Crotty
Mayor, Orange County,
Ex Officio



Noranne B. Downs, P.E.
District 5 Secretary, FDOT,
Ex Officio

Joseph Passiatore
General Counsel

Protiviti, Inc.
Internal Auditor



Michael Snyder, P.E.
Executive Director

Laura Kelley
Deputy Executive Director, Finance,
Administration, Planning

Lindsay Hodges
Manager of Public Relations
& Communications

Joseph Berenis, P.E.
Deputy Executive Director
Engineering & Operations

Claude Miller
Director of
Procurement

Joann Chizlett
Director of
Information Technology

Nita Crowder
CPA, CIA, CFP, CGFO
Chief Financial Officer

Jacqueline Barr
Director of Business
Development

David Wynne
Manager of Toll Operations

Ben Droiling, P.E.
Director of Construction

Rod Stroupe
Manager of Maintenance

L.A. Griffin
Manager of Expressway
Operations

As of June 30, 2010

TOLL SCHEDULE	
CARS - 1-2 AXLE	1.50
3 AXLE	2.75
4 AXLE	3.50
5 AXLE	4.25
OR MORE	

Independent Auditors' Report



To the Members of the Orlando-Orange County
Expressway Authority:

We have audited the accompanying basic financial statements of the Orlando-Orange County Expressway Authority (the "Authority") as of and for the years ended June 30, 2010 and 2009, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2010 and 2009, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, the Authority adopted the provisions of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, in 2010.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 4, 2010 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and Trend Data on Infrastructure Condition information on pages B-2 through B-7 and page B-37, respectively, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied limited procedures, which consist principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were performed for the purpose of forming an opinion on the financial statements of the Authority taken as a whole. The introductory section, calculation of composite debt service ratio on page B-38 and the statistical section, as listed in the table of contents, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The calculation of composite debt service ratio has been subjected to the auditing procedures applied in our audit of the financial statements for the years ended June 30, 2010 and 2009 and, in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Cherry Bekaert & Holland, L.L.P.

Orlando, Florida
October 4, 2010



Management's Discussion and Analysis

As financial management of the Orlando-Orange County Expressway Authority (the "Authority"), we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal years ended June 30, 2010 and 2009. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

FINANCIAL HIGHLIGHTS

Operating income for the Orlando-Orange County Expressway Authority was \$181,361,000 (an increase of 32%) and \$137,756,000 (an increase of 15%) for fiscal years 2010 and 2009, respectively. The increase in operating income in fiscal year 2010 is due to the increase in toll revenues over last year. This is a result of the toll rate increase that went into effect in April 2009. The increase in fiscal year 2009 was due to a decrease in total operating expenses over the previous year. This included a reduction in preservation expense, which was a planned decrease based on the Authority's Five-Year Work Plan. See "Modified Approach for Infrastructure Assets" below for more information about preservation expense.

Net income produced an increase in net assets of \$89,266,000 and \$74,042,000 for fiscal years 2010 and 2009, respectively. The term "net assets" refers to the difference between assets and liabilities. At the close of fiscal year 2010, the Authority had net assets of \$993,065,000, an increase of 10% over fiscal year 2010. At the close of fiscal year 2009, the Authority had net assets of \$903,799,000, an increase of 9% over fiscal year 2008. The Authority's overall financial position has improved as shown by the increase in net assets.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Authority's financial statements, which is comprised of the basic financial statements and the notes

to the financial statements, and supplementary information presented. Since the Authority is comprised of a single enterprise fund, fund level financial statements are not shown. In addition to the basic financial statements, this report also contains other supplementary information concerning the Authority's trend data on infrastructure condition as well as the debt service ratio, as defined by bond resolutions and related documents.

Basic financial statements - The basic financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The balance sheets present information on all of the Authority's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial condition of the Authority is improving or deteriorating. Net assets increase when revenues exceed expenses. Increases to assets without a corresponding increase to liabilities results in increased net assets, which indicates an improved financial condition.

The statements of revenues, expenses and changes in net assets present information showing how a government's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying event occurs, regardless of timing of related cash flows. Thus revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

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

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the Authority's composite debt service ratio, as defined by the bond resolutions, as well as trend data on infrastructure condition.

FINANCIAL ANALYSIS

Net assets may serve, over time, as a useful indicator of a government's financial position. In the case of the Authority, assets exceeded liabilities by \$993,065,000 at the close of the most recent fiscal year. This represents an increase of \$89,266,000 (10%) over the previous year, all of which is attributable to operations. Unrestricted net assets increased from \$39,750,000 at June 30, 2009 to \$68,824,000, an increase of \$29,074,000 (73%) in unrestricted net assets. This increase was primarily due to operating results.

By far, the largest portion of the Authority's net assets reflects its investment in capital assets (e.g., right-of-way, roads, bridges, buildings, toll equipment, etc.) less any related debt used to acquire those assets that is still outstanding. The Authority uses these capital assets to provide service and consequently, these assets are not available for liquidating liabilities or for other spending.

Of the \$3,046,677,000 in capital assets, net of accumulated depreciation, \$40,833,000 represents the roadway, toll plaza and equipment on the Goldenrod Road Extension.

This project, which opened to traffic in March 2003, was jointly funded by the Authority, the Greater Orlando Aviation Authority, the City of Orlando, Orange County, Florida and private developers with the Authority serving as the lead agency on the project. The Goldenrod Road Extension extends from the previous terminus of Goldenrod Road at Narcoossee Road south to Cargo Road. This facility intersects the State Road 528 (Martin B. Andersen Beachline Expressway), east of the Orlando International Airport, at a system interchange. Each partner contributing to this project will be repaid through toll revenues generated by this road. After all operational expenses are met and the partners are reimbursed for their contributions, the toll plaza will be demolished and the roadway will be transferred to the City of Orlando. The Authority will retain ownership of the interchange to SR 528 and certain portions of the right-of-way. Since this project is a non-system project, it is accounted for on a single line in the Statement of Revenues, Expenses and Changes in Net Assets, in the nonoperating revenues (expenses) section. The toll revenues on this project are not pledged to the Authority's bond indebtedness.

Orlando-Orange County Expressway Authority's Net Assets

	June 30,		
	2010	2009	2008
Current and other assets	\$ 546,492,000	\$ 438,079,000	\$ 518,053,000
Non-current restricted assets	369,418,000	48,935,000	163,240,000
Capital assets	3,046,677,000	2,980,943,000	2,723,498,000
Total assets	3,962,587,000	3,467,957,000	3,404,791,000
Current liabilities:			
Payable from unrestricted assets	28,371,000	33,429,000	29,289,000
Payable from restricted assets	76,799,000	50,545,000	94,547,000
Revenue bonds outstanding (net of current portion)	2,385,692,000	2,072,763,000	2,100,583,000
Other long-term liabilities	478,660,000	407,421,000	350,615,000
Total liabilities	2,969,522,000	2,564,158,000	2,575,034,000
Net assets:			
Invested in capital assets net of related debt	893,157,000	844,459,000	707,577,000
Restricted	31,084,000	19,590,000	8,041,000
Unrestricted	68,824,000	39,750,000	114,139,000
Total net assets	\$ 993,065,000	\$ 903,799,000	\$ 829,757,000

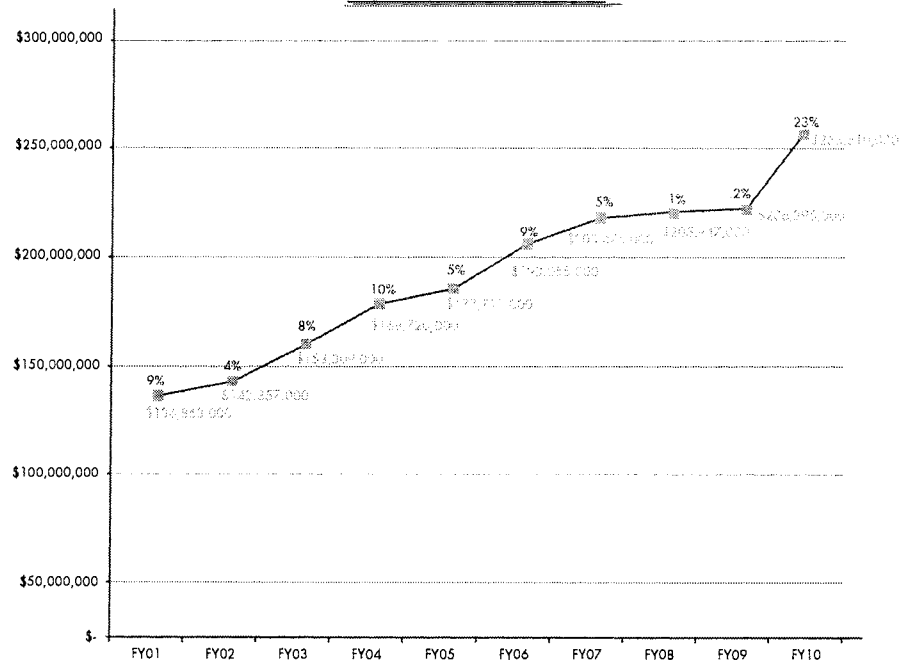
Management's Discussion and Analysis CONTINUED...

The Authority's toll revenues increased 23% and 0.2% during the fiscal years ended June 30, 2010 and 2009, respectively. The growth rate in revenues had slowed in the previous two fiscal years, which could be attributed to high unemployment and general economic weakness. In April of 2009, the Authority implemented a toll rate increase at approximately 75% of the toll collection sites across its system. The toll rate increase is the cause of the sharp

increase in toll revenues in fiscal year 2010. Subsequent activity for the first two months of fiscal year 2011 has shown an increase in toll revenue of approximately 2.8% compared to fiscal year 2010.

Toll revenue represents approximately 99% of all operating revenues. The Authority's toll revenue annual growth rate has averaged 7% over the last 10 years.

Toll Revenue Growth Trends



Management's Discussion and Analysis CONTINUED...

ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY'S CHANGES IN NET ASSETS

	Years Ended June 30,		
	2010	2009	2008
Revenues:			
Toll revenues	\$ 253,610,000	\$ 206,395,000	\$ 205,947,000
Transponder sales	474,000	673,000	946,000
Investment income	6,526,000	12,953,000	30,214,000
Goldenrod Road Extension - net	866,000	757,000	897,000
Other	6,948,000	(218,000)	8,465,000
Total revenues	268,424,000	220,560,000	246,469,000
Expenses:			
Operations	32,527,000	32,233,000	35,591,000
Maintenance	13,577,000	13,695,000	14,468,000
Administrative	5,177,000	5,252,000	5,577,000
Depreciation	17,242,000	14,812,000	12,331,000
Preservation	522,000	1,307,000	10,532,000
Interest expense	105,163,000	76,138,000	76,928,000
Other	4,950,000	3,081,000	9,157,000
Total expenses	179,158,000	146,518,000	164,584,000
Change in net assets	89,266,000	74,042,000	81,885,000
Net assets, beginning of year	903,799,000	829,757,000	747,872,000
Net assets, end of year	\$ 993,065,000	\$ 903,799,000	\$ 829,757,000

The Authority's Operations, Maintenance and Administration (OM&A) expenses for fiscal year 2010 were on par with expenses in fiscal year 2009. The expenses decreased 8% in fiscal year 2009 from fiscal year 2008. That decrease was the result of implemented budget cuts due to declining revenue projections. In fiscal year 2010, the Authority's OM&A expenses in total were 5.4% under budget.

Preservation expense decreased by 60.1% in fiscal year 2010 and 87.6% in fiscal year 2009. The decrease in 2010 is due to projects starting later than anticipated and bids coming in lower than expected. Additionally, budgeted contingencies were not utilized in the fiscal year 2010 renewal and replacement budget. The decrease in 2009 was planned in the Authority's five year work plan.

Investment Income decreased between fiscal year 2008 and 2009 by 57% and then another 50% between fiscal years 2009 and

2010. This is due to lower interest rates and the investment of cash balances in infrastructure projects.

Other revenue consists of various fees that are collected, such as statement fees, unpaid toll notice fees, and fees paid to us for collecting revenue for other entities, revenue received from rental of our fiber optic network line and grant revenue. The dramatic increase in other revenue from fiscal year 2009 to fiscal year 2010 is due to the removal and/or destruction of various bridges and toll plaza lanes to make way for road widening projects and the conversion of plazas to open road tolling in fiscal year 2009. The removal of these old assets resulted in an accounting loss of \$7,239,780 on capital assets which, together with a \$1,634,000 decrease in grant revenue, caused Other Revenue to be negative in fiscal year 2009.

Management's Discussion and Analysis *CONTINUED...*

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets - The Authority's investment in capital assets amounts to \$3,046,677,000, net of accumulated depreciation, as of June 30, 2010, an increase of \$65,734,000 (2%) over that of June 30, 2009. The Authority's investment in capital assets amounted to \$2,980,943,000, net of accumulated depreciation, as of June 30, 2009, an increase of \$257,445,000 (9%) over that of June 30, 2008. Capital assets include right-of-way, roads, bridges, buildings, equipment and furniture. A schedule of the change in the Authority's capital assets is in Note 4 of the financial statements.

Major capital asset events during fiscal year 2010 included the following:

- The completion of the widening of a total of 9.8 miles of SR 408. Construction was completed in fiscal year 2006 on the first 1.2 miles, 4.5 miles were completed in fiscal year 2007 and 1.8 miles were completed in fiscal year 2008.
- The completion of an interchange at SR 417 and Mass Park Road. The ramps to and from the east have a toll of \$.50 for all vehicles.
- The completion of an interchange at SR 417 and Innovation Way. The ramps to and from the east have a toll of \$.50 for all vehicles.

Modified Approach for Infrastructure Assets -

The Authority has elected to use the modified approach for infrastructure reporting. This means that, in lieu of reporting depreciation on infrastructure, the Authority reports as preservation expense the costs associated with maintaining the existing roadway in good condition. The Authority's policy is to maintain the roadway condition at a Maintenance Rating Program rating of 80 or better. The Florida Department of Transportation (FDOT) annually inspects the Authority's roadways and has determined in fiscal year 2010 that all of its roadways exceed this standard. Pursuant to its bond covenants, the Authority maintains a renewal and replacement fund for these preservation expenditures. For fiscal 2010, projected expenses for preservation were \$6,513,000 but only

\$522,000 was actually spent. This was due to projects starting later than anticipated, bids coming in lower than expected and budgeted contingencies not being utilized.

Long-term Debt - The Authority has outstanding bonds payable of \$2,419,072,000 (net of unamortized bond discounts and premiums, deferred loss on refunding, deferred gain on interest exchange agreements and defeased bonds) as of June 30, 2010. During fiscal year 2010, the Authority issued \$334,565,000 of fixed rate revenue bonds (Series 2010A) to partially fund its five-year work plan. The Authority also issued \$201,125,000 of fixed rate revenue refunding bonds (Series 2010B) for the purpose of refunding the 1998 Bonds. During fiscal year 2009, the Authority redeemed \$4,420,000 of the Series 1998 Bonds with a 1% premium and cash defeased \$18,110,000 of the 2003A Bonds. Both the redemption and defeasance were funded with cash from operations. The Authority did this in order to ensure maintenance of its target debt service ratio and to provide additional financing flexibility.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2010, along with more detailed information on long-term debt activity, can be found in Note 5, Long-term debt, which begins on page B-24 of the financial statements. Of the approximately \$2.4 billion in outstanding bonds, \$999,100,000 are variable rate bonds, which have corresponding interest rate exchange agreements designed to effectively swap the variable rates to fixed rates. The synthetic interest rates applicable to the variable rate bonds are 4.36% for the 2003C Bonds, 4.29% for the 2003D Bonds and 4.7753% for the 2008B Bonds.

Beginning this fiscal year, accounting standards require derivative instruments, such as interest rate exchange agreements, be reported on the face of the entity's financial statement. Because the Authority's interest rate exchange agreements meet the definition of a qualified hedge, the fair market value of the interest rate exchange agreements is recorded as an asset and liability. To determine the fair market value of its interest rate exchange agreements, the Authority's financial advisor has performed a calculation based upon expected forward LIBOR swap rates and

Management's Discussion and Analysis *CONTINUED...*

discounted cash flows. On a current mark-to-market basis, using a termination date of June 30, 2010, the Authority would have to make an estimated termination payment, in the event that all of the outstanding swaps associated with the Series 2003C Bonds were terminated, of approximately \$65,735,995 and a payment of \$15,186,165 for terminating the swaps associated with the Series 2003D Bonds. The swaps related to the 2008B Bonds originated in 2004 and had an estimated termination payment of \$120,081,942.

	June 30, 2010	June 30, 2009
Series 2003C	\$ 65,735,995	\$ 43,095,851
Series 2003D	15,186,165	9,145,558
Series 2008B	120,081,942	85,982,458
TOTAL	\$ 201,004,102	\$ 138,223,867

The Authority's debt service ratio before pledged gas taxes changed to 1.80 for fiscal year 2010 from 1.58 for fiscal year 2009 and 1.52 in fiscal year 2008. The debt service ratio, including pledged gas taxes, changed to 1.87 for fiscal year 2010 from 1.66 for fiscal year 2009 and 1.59 in fiscal year 2008. The increase in the debt service ratios in fiscal year 2010 is due to the increase in toll revenues, which exceeded projections by almost 10%. The fiscal year 2009 increase in the debt service ratios was attributable to a decrease in debt service payments due to the redemption and defeasance of bonds discussed above. The 2003, 2007A, 2008B, 2010A and 2010B Series Bonds are **not** covered by Orange County's (the County) gas tax pledge; therefore, as of July 1, 2003, the County's gas tax pledge only applies to the 1990 and 1998 Series bonds.

The Authority's current bond ratings are as follows:

	Ratings
Standard & Poor	A
Fitch	A
Moody's	A1

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Orlando-Orange County Expressway Authority, 4974 ORL Tower Road, Orlando, FL 32807.

Balance Sheets

	June 30,	
	2010	2009
	(in thousands)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 125,740	\$ 59,419
Investments	104,439	152,463
Restricted cash and cash equivalents to meet current restricted liabilities	76,799	50,545
Accrued interest and accounts receivable	1,164	1,802
Due from governmental agencies	5,188	7,051
Inventory	1,242	1,089
Total current assets	314,572	272,369
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	81,378	19,081
Investments	286,788	29,849
Accrued interest receivable	1,252	5
Total restricted assets	369,418	48,935
Due from governmental agencies	4,698	5,486
Bond issue cost - net	26,218	22,000
Deferred outflow of resources	201,004	138,224
Capital assets not being depreciated:		
Infrastructure	2,631,779	2,327,960
Construction in progress	228,089	492,153
Capital assets net of accumulated depreciation:		
Property and equipment	186,809	160,830
Total capital assets - net of accumulated depreciation	3,046,677	2,980,943
Total noncurrent assets	3,648,015	3,195,588
Total assets	\$ 3,962,587	\$ 3,467,957

See Notes to Financial Statements

Balance Sheets CONTINUED

	June 30,	
	2010	2009
	(in thousands)	
Liabilities and net assets		
Current liabilities payable from unrestricted assets:		
Accounts, contracts and retainage payable	\$ 12,417	\$ 17,004
Accrued vacation and sick leave payable	1,001	904
Unearned toll revenue	12,289	12,666
Unearned rent	567	568
Current portion of due to governmental agencies	2,097	2,287
Total current liabilities payable from unrestricted assets	28,371	33,429
Current liabilities payable from restricted assets:		
Accounts, contracts and retainage payable	10,807	7,428
Interest payable	32,612	33,857
Current portion of revenue bonds payable	33,380	9,260
Total current liabilities payable from restricted assets	76,799	50,545
Total current liabilities	105,170	83,974
Noncurrent liabilities:		
Derivative financial instrument	201,004	138,224
Revenue bonds payable - less current portion	2,385,692	2,072,763
Due to governmental agencies - less current portion	277,172	268,724
Arbitrage rebate liability	484	473
Total noncurrent liabilities	2,864,352	2,480,184
Total liabilities	2,969,522	2,564,158
Net assets:		
Invested in capital assets - net of related debt	893,157	844,459
Restricted for:		
Operation, maintenance and administrative reserve	5,776	6,511
Renewal and replacement reserve	25,308	13,079
Total restricted net assets	31,084	19,590
Unrestricted	68,824	39,750
Total net assets	993,065	903,799
Total liabilities and net assets	\$ 3,962,587	\$ 3,467,957

Statements of Revenues, Expenses and Changes in Net Assets

	Years Ended June 30,	
	2010	2009
	(in thousands)	
Operating revenues:		
Toll revenues	\$ 253,610	\$ 206,395
Transponder sales	474	673
Fees and other	1,272	1,068
Total operating revenues	255,356	208,136
Operating expenses:		
Operations	32,527	32,233
Maintenance	13,577	13,695
Administrative	5,177	5,252
Depreciation	17,242	14,812
Preservation	522	1,307
Other expenses	4,950	3,081
Total operating expenses	73,995	70,380
Operating income	181,361	137,756
Nonoperating revenues (expenses):		
Investment income	6,526	12,953
Gain (loss) on capital assets and other	680	(7,995)
Goldenrod Road Extension - net	866	757
Interest expense	(105,163)	(76,138)
Total nonoperating revenues (expenses)	(97,091)	(70,423)
Income before capital contributions	84,270	67,333
Capital Contributions	4,996	6,709
Change in net assets	89,266	74,042
Net assets at beginning of year	903,799	829,757
Net assets at end of year	\$ 993,065	\$ 903,799

See Notes to Financial Statements

Statements of Cash Flows

	Years Ended June 30,	
	2010	2009
	(in thousands)	
Operating activities:		
Receipts from customers and users	\$ 256,892	\$ 209,003
Payments to suppliers	(45,806)	(33,843)
Payments to employees	(4,139)	(4,174)
Net cash provided by operating activities	206,947	170,986
Capital and related financing activities:		
Acquisition and construction of capital assets	(67,985)	(256,663)
Proceeds from State Infrastructure Bank Loan	432	7,570
Advance proceeds for purchase of land	-	7,860
Proceeds from capital grants	4,996	6,709
Proceeds from issuance of revenue bonds	339,273	-
Proceeds from issuance of refunding revenue bonds	205,907	-
Cash payments for issue costs of revenue bonds	(6,617)	-
Payment to refunded bond escrow agent	(202,415)	-
Interest paid on revenue bonds	(112,831)	(117,017)
Payment of principal on revenue bonds	(9,265)	(33,145)
Payment of principal on revenue bonds by cash defeasance	-	(22,530)
Payment of principal on State Infrastructure Bank Loan	(438)	(438)
Payment of principal on government advances	(525)	(1,231)
Net cash provided by (used in) capital and related financing activities	150,532	(408,885)
Investing activities:		
Purchase of investments	(270,595)	(148,747)
Proceeds from sales and maturities of investments	61,680	195,003
Interest received	5,917	13,274
Proceeds from disposal of property and equipment	391	1,772
Net cash provided by (used in) investing activities	(202,607)	61,302
Net increase (decrease) in cash and cash equivalents	154,872	(176,597)
Cash and cash equivalents at beginning of year	129,045	305,642
Cash and cash equivalents at end of year	\$ 283,917	\$ 129,045
Cash and cash equivalents - unrestricted	\$ 125,740	\$ 59,419
Restricted cash and cash equivalents - current	76,799	50,545
Restricted cash and cash equivalents - noncurrent	81,378	19,081
Cash and cash equivalents at end of year	\$ 283,917	\$ 129,045

See Notes to Financial Statements

Statements of Cash Flows CONTINUED...

	Years Ended June 30,	
	2010	2009
	(in thousands)	
Reconciliation of operating income to net cash provided by operating activities:		
Income from operations	\$ 181,361	\$ 137,756
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	17,242	14,812
Goldenrod Road Extension and other miscellaneous	1,914	1,476
Changes in assets and liabilities:		
Due from governmental agencies	2,651	3,594
Inventory	(153)	1,059
Accounts, contracts and retainage payable	(4,587)	5,747
Unearned rent	(1)	18
Due to governmental agencies	8,789	7,969
Unearned toll revenue	(377)	(627)
Accrued vacation and sick leave payable	97	80
Arbitrage rebate payable	11	(898)
Net cash provided by operating activities	\$ 206,947	\$ 170,986
Noncash investing and financing activities:		
Increase (decrease) in fair value of investments	\$ 1,156	\$ (2,118)
Increase in fair value of derivative financial instrument	\$ (62,780)	\$ (34,897)

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Orlando-Orange County Expressway Authority (the "Authority") is an agency of the state of Florida and was created in 1963 in Chapter 348 of the Florida Statutes for the purpose of construction and operation of an expressway road system (the "System") in Orange County, Florida (the "County") and to lease such System to the Florida Department of Transportation (the "FDOT"). With the consent of the county within whose jurisdictional boundaries the following activities occur, the Authority has the right to construct, operate, and maintain roads, bridges, avenues of access, thoroughfares, and boulevards together with the right to construct, repair, replace, operate, install and maintain electronic toll payment systems thereon. The Authority is composed of five members, three of whom are appointed by the Governor, the Mayor of the Board of County Commissioners of Orange County, Florida, ex-officio and the District Five Secretary of the FDOT. The Authority is authorized to issue revenue bonds to finance portions of the System and to execute the refunding of existing revenue bonds.

For financial reporting purposes, the Authority is a stand-alone entity; there are no component units included in the accompanying financial statements and the Authority is not considered a component unit of another entity.

Basis of Accounting - The Authority prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for proprietary funds, which are similar to those for private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred. The Authority has elected not to apply Financial Accounting Standards Board ("FASB") statements and interpretations issued after November 30, 1989.

The assets, liabilities and net assets of the Authority are reported in a self-balancing set of accounts, which include restricted and unrestricted resources, representing funds available for support of the Authority's operations.

Accounting Pronouncements - In June 2008, the Governmental Accounting Standards Board ("GASB") issued GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, which is intended to

improve how state and local governments report information about swaps and other derivative instruments in their financial statements. In general, the Statement requires derivative instruments to be reported on the balance sheet at fair value with changes in fair value presented as deferred inflows or deferred outflows on the balance sheet. However, if the derivative agreement is terminated prior to expected conclusion or if the hedge ceases to significantly reduce risk, the accumulated gains or losses are to be reported on the operating statement. Implementation of this Statement resulted in the presentation of the fair value of the Authority's swaps as a deferred outflow of resources asset and a derivative financial instrument liability on the balance sheets as of June 30, 2010 and 2009.

Also effective for fiscal 2010 was GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, which is intended to improve financial reporting by reducing inconsistencies that have developed in accounting and financial reporting for software development and other intangible assets. Implementation of this statement did not have an impact on the Authority's financial statements.

Operating Revenues and Expenses - The Authority's operating revenues and expenses consist of revenues earned and expenses incurred relating to the operation and maintenance of its System. The Goldenrod Road Extension, which is a project outside the normal course of operations, and all other revenues and expenses are reported as nonoperating revenues and expenses.

Lease-Purchase Agreement - Under the requirements of the Lease-Purchase Agreement between the Authority and the FDOT dated December 23, 1985, as amended and supplemented, the Authority is reimbursed by the FDOT for the maintenance costs of SR 528, portions of SR 408, improvements to the Airport Interchange at SR 528 and State Road 436 (Semoran Boulevard), and the cost of operations of the Conway, Pine Hills, and Airport Mainline Plazas. However, the reimbursements received are recorded as advances from the FDOT and are included in due to governmental agencies since they are to be repaid to the FDOT from future toll revenues after the requirements for retirement of bonds and all other obligations have been met.

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *CONTINUED...*

Cash and Cash Equivalents - For purposes of the statements of cash flows, demand deposit accounts with commercial banks, and cash invested in commercial money market funds (including restricted assets) are considered cash equivalents. For investments that are held separately from the pools, those which are highly liquid (including restricted assets), with an original maturity of 90 days or less when purchased or so near their maturity that they present insignificant risk of changes in value because of changes in interest rates, are considered to be cash equivalents.

Investments - Investments consist of unrestricted and restricted investments, and are carried at fair value as determined in an active market, except for investments in Florida State Board of Administration Pool B ("Pool B"). Investments in Pool B are recorded based on the Pool's share of the fair value of its underlying portfolio.

Accounts Receivable - The accrued interest and accounts receivable primarily consists of amounts billed to individuals via one or more Unpaid Toll Notices for tolls not paid at the point of system use. This item also includes interest earned but not paid by the end of the fiscal year, or amounts due from individuals or other entities for prepaid items or for services provided. This amount is recorded at the net realizable value; therefore, a provision for doubtful accounts has been made for the estimated amount of uncollectible Unpaid Toll Notices based on historical information.

Inventory - Inventory, which consists of E-PASS system transponders that will be sold to customers, is carried at the lower of cost or market and is valued using the specific identification method.

Restricted Assets - Restricted assets of the Authority represent bond proceeds designated for construction, and other monies required to be restricted for debt service, operations, maintenance, administration, renewal and replacement.

Capital Assets -

Cost Basis - All capital assets are recorded at historical cost. The cost of property and equipment includes costs for infrastructure assets (right-of-way, highways and bridges substructure and highways and bridges), toll equipment, buildings, toll facilities, other

related costs (including software) and furniture and equipment. Highways and bridges substructure includes road subbase, grading, land clearing, embankments and other related costs. Costs for infrastructure assets include construction costs, design and engineering fees, administrative and general expenses paid from construction monies and bond interest expense incurred during the period of construction.

Capitalization Policy - Costs to acquire additional capital assets, and to replace existing assets or otherwise prolong their useful lives, are capitalized for toll equipment, buildings, toll facilities, other related costs and furniture and equipment. Under the Authority's policy of accounting for infrastructure assets pursuant to the "modified approach," property costs represent a historical accumulation of costs expended to acquire rights-of-way and to construct, improve and place in operation the various projects and related facilities. It is the Authority's policy to capitalize amounts equal to or in excess of \$1,000.

Depreciation Policy - Depreciation of toll equipment, buildings, toll facilities, other related costs, signs, software and furniture and equipment is computed using the straight-line method over the estimated useful lives of the assets as follows:

Toll equipment	8 years
Buildings, toll facilities and other	30 years
Signs	20 years
Software	3 years
Furniture and equipment	7 years

Under the modified approach, infrastructure assets are considered to be "indefinite lived" assets; that is, the assets themselves will last indefinitely and are, therefore, not depreciated. Costs related to maintenance, renewal and replacement for these assets are not capitalized, but instead are considered to be period costs and are included in preservation expense.

Construction in Progress - Construction in progress represents costs incurred by the Authority for in-process activities designed to expand, replace or extend useful lives of existing property and equipment.

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *CONTINUED...*

Capitalized Interest - Interest costs on funds used to finance the construction of capital assets are capitalized based upon the blended cost of debt and depreciated over the life of the related assets in accordance with the above policies.

Retainage Payable - Retainage payable represents amounts billed to the Authority by contractors for which payment is not due pursuant to retained percentage provisions in construction contracts until substantial completion of performance by contractor and acceptance by the Authority.

Accrued Vacation and Sick Leave Payable - Accrued vacation and sick leave payable includes accumulated vacation pay, vested sick pay and other compensation payable to employees.

Bond Premium, Discount and Issuance Costs - Bond premium, discount and issuance costs associated with the issuance of bonds are amortized on a straight-line basis over the life of the bonds, which approximates the effective interest method. Bond premiums and discounts are presented as an addition and a reduction, respectively, of the face amount of revenue bonds payable whereas issue costs are recorded as assets.

Deferred Amount on Refunding of Revenue

Bonds - The difference between the reacquisition price and the net carrying amount of refunded bonds is included as a reduction to revenue bonds payable and is amortized as an adjustment to interest expense on a straight-line basis over the life of the refunded bonds or the life of the refunding bonds, whichever is shorter.

Deferred Amount on Interest Rate Exchange

During the fiscal year ended June 30, 2007, the Authority entered into six mandatory cash-settled interest rate exchange agreements, the purpose of which was to lock in the interest rate associated with the Series 2007A Bonds. The result of these agreements was on \$8,078,000 net payment to the Authority on June 28, 2007, which is accounted for as a deferred gain that reduces revenue bonds payable and is amortized on a straight-line basis as an adjustment to interest expense over the life of the bonds.

Restricted Net Assets - Restricted net assets are comprised of amounts reserved for operations, maintenance, administrative expenses and renewals and replacements in accordance with agreements with external parties.

Budgets and Budgetary Accounting

The Authority follows the following procedures in establishing budgetary data:

On or before February 1 of each year, the Authority completes a review of its financial condition for the purpose of estimating whether the gross revenues together with series payments, system payments and supplemental payments, if any, for the ensuing fiscal year will be sufficient to provide at least 120% of the annual debt service requirements of the bonds and that gross revenues will be sufficient to pay all other amounts required by the Master Bond Resolution as amended and restated.

In the event that the Authority determines that revenues will not be sufficient to satisfy the above payments, the Authority will conduct a study to determine the toll revenue rate increase required to restore the revenue deficiency.

All schedules of toll revenues and revisions thereof are filed with the FDOT.

On or before April 1 of each year, a preliminary budget is prepared for maintenance, operations and administrative expenses for the ensuing fiscal year. The preliminary budget is reviewed by the FDOT and modified if necessary.

On or before July 1 of each year, a final budget of maintenance, operations and administrative expenses is adopted subject to approval by the FDOT.

The Authority may adopt an amended or supplemental annual budget for the remainder of a fiscal year subject to approval by the FDOT.

Reclassifications - Certain amounts in the 2009 financial statements have been reclassified to conform to the 2010 classifications.

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 2 - DEPOSITS AND INVESTMENTS

Cash & Cash Equivalents and Investment Portfolio - On November 18th, 2008, the Authority formally adopted a comprehensive investment policy pursuant to Section 218.415, Florida Statutes that established permitted investments, asset allocation limits and issuer limits, credit rating requirements and maturity limits to protect the Authority's cash and investment assets. The Authority maintains a common cash and investment pool for the use of all funds. In addition, cash and investments are separately held by the Authority's bond

proceeds/construction, debt service, capitalized interest, and debt service reserve funds.

The following chart outlines the types of permitted investments, credit quality risk rating requirements by security type, the maximum concentration of credit risk by percentage of the total portfolio that may be invested in a single issuer and in total by security type and maturity limits prescribed to mitigate interest rate risk exposure:

Security Type	Credit Quality Rating Requirement	Maturity Limits	Limit for Each Issuer	Permitted Total Allocation
Local Government Investment Trust	N/A	N/A	N/A	25%
United States Government Securities	N/A	10 years	N/A	100%
United States Government Agency Securities	N/A	10 years	25%	50%
Federal Instrumentalities	N/A	10 years	30%	80%
Non-Negotiable Interest Bearing Time Certificates of Deposit	N/A	1 year	25%	50%
Repurchase Agreements	N/A	90 days	25%	50%
Commercial Paper	A1/P1	270 days	10%	35%
Corporate Notes	AA/Aa	3 years	5%	25%
Bankers' Acceptances	A1/P1	180 days	20%	35%
State and/or Local Government Taxable and/or Tax-Exempt Debt	AA	3 years	20%	20%
Registered Investment Companies (Money Market Mutual Funds)	Aam	N/A	25%	50%
Intergovernmental Investment Pool	N/A	N/A	N/A	25%

Additionally, investments in derivative products or the use of reverse repurchase agreements are permitted with the Board's approval.

Deposits - On June 30, 2010, the carrying amount of the Authority's various deposits account was \$283,916,247.

The Authority's cash deposits are held by banks that qualify as public depositories under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes.

Investments -

Concentration of Credit Risk - The following is the percent of any issuer with whom the Authority had invested more than 5% of the total portfolio as of June 30, 2010 and 2009:

Issuer	2010	2009
Federal Farm Credit Bank	1.56%	5.91%
Federal Home Loan Bank	26.21%	8.23%
Federal National Mortgage Association	21.49%	18.66%
Federal Home Loan Mortgage Corporation	14.28%	7.70%
Morgan Stanley Repurchase Agreement	1.76%	8.21%
U.S. Treasury Notes	5.98%	6.70%

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 2 - DEPOSITS AND INVESTMENTS CONTINUED...

Interest Rate Risk - The Authority's Investment Policy states that portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. To the extent possible, an attempt will be made to match investment maturities with known cash needs. Investments of current operating funds shall have maturities of no longer than 24 months. Investments of debt obligation reserves, construction funds and other non-operating funds shall have a term appropriate to the need for funds and in accordance with debt covenants, not to exceed 10 years.

The Authority uses the distribution of maturities to manage interest rate risk. As of June 30, 2010, 7% of the Authority's investments had a maturity of less than 6 months, 26% had a maturity of 6 to 12 months, 42% had a maturity of 1 to 2 years and 25% had a maturity of 2 to 3 years. As of June 30, 2009, 36% of the Authority's investments had a maturity of less than 6 months, 10% had a maturity of 6 to 12 months, 28% had a maturity of 1 to 2 years, 25% had a maturity of 2 to 3 years and 1% had a maturity of 3 to 4 years. Total distribution of maturities, other than for Pool B investments discussed under Credit Risk, is as follows:

As of June 30, 2010 (in thousands)

	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3 - 4 years	Total
US Treasury Securities	\$ 126	\$ 3,816	\$ 15,594	\$ 7,962	\$ -	\$ 27,498
Federal Instruments	21,928	93,713	114,073	62,394	-	292,108
Corporate Note	4,001	4,968	26,896	26,884	-	62,749
Repurchase Agreement	-	-	8,108	-	-	8,108
Total	\$ 26,055	\$ 102,497	\$ 164,671	\$ 97,240	\$ -	\$ 390,463

As of June 30, 2009 (in thousands)

	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3 - 4 years	Total
US Treasury Securities	\$ 1,416	\$ -	\$ 7,993	\$ 8,829	\$ -	\$ 18,238
Federal Instruments	59,361	11,288	36,976	4,135	2,704	114,464
Corporate Note	1,618	6,069	6,534	9,967	-	24,188
Repurchase Agreement	-	-	-	22,347	-	22,347
Municipal Bond Note	2,307	-	-	-	-	2,307
Total	\$ 64,702	\$ 17,357	\$ 51,503	\$ 45,278	\$ 2,704	\$ 181,544

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 2 - DEPOSITS AND INVESTMENTS CONTINUED...

Credit Risk - Total Authority's deposits and investments are as follows:

	June 30,	
	2010	2009
	(in thousands)	
United States Treasury Securities	\$ 27,498	\$ 18,238
Federal Instrumentalities	292,108	114,464
Money Market Mutual Funds	68,552	89,936
Florida State Board of Administration Pool B	764	767
Repurchase Agreement	8,108	22,347
Municipal Bond Note	-	2,307
Corporate Note	62,749	24,188
Total investments	459,779	272,247
Total deposits	215,365	39,110
	675,144	311,357
Restricted	444,965	99,475
Unrestricted	\$ 230,179	\$ 211,882

Federal instrumentalities consist of investments in discount notes, with a credit quality rating of A-1+ and notes and bonds with credit quality rating of AAA. The Florida PRIME Pool, Municipal Bond Notes and Mutual Funds with which the Authority invests have a credit quality rating of AAA. Corporate note securities have a credit quality rating of AA+ and AAA.

The Authority's investment in Pool B represents the remainder of amounts invested on November 29, 2007, when the Florida State Board of Administration implemented a temporary freeze on investments held; Pool B is unrated and is not evidenced by securities that exist in physical or book entry form. Participants are prohibited from withdrawing funds from Pool B, and a formal withdrawal policy has not been developed. The estimated fair value of Pool B underlying investments is 67.4% of original cost and the

weighted average life of Pool B investments is 8.05 years as of June 30, 2010. However, because Pool B consists of restructured or defaulted securities, there is considerable uncertainty regarding the weighted average life.

Additional information regarding Pool B may be obtained from the Florida State Board of Administration at www.sbafla.com/prime.

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 2 - DEPOSITS AND INVESTMENTS CONTINUED...

Custodial Credit Risk - All Authority depositories are members of the State of Florida collateral pool. The State of Florida collateral pool is a multiple financial institution collateral pool with the ability to make additional assessments to satisfy the claims of governmental entities if any member institution fails. This ability provides protection, which is similar to depository insurance.

The Authority's Investment Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities and requires that securities be designated as an asset of the Authority. One required exception to this policy is the amount of posted collateral required under the interest rate exchange agreement with Morgan Stanley as described in Note 5. Under

this agreement, the counterparty is holding as collateral securities valued at an amount in excess of the termination value above \$15,000,000. As of June 30, 2010 the amount on deposit with Morgan Stanley was \$7,804,382.

As of June 30, 2010 and 2009, other than the investment in the Florida PRIME Pool, the certificate of deposit, and the collateral described above, all of the Authority's securities are held in a bank's trust department in the Authority's name.

Restricted Cash and Investments - Cash, cash equivalents and investments restricted in accordance with bond provisions and other agreements are as follows:

	June 30,	
	2010	2009
	(in thousands)	
General funds:		
Operations, maintenance and administrative reserve	\$ 5,776	\$ 6,511
Renewal and replacement reserve	25,308	13,079
Collateral associated with interest rate exchange agreement	7,805	-
Total general funds	38,889	19,590
Bond funds:		
Principal and interest accounts	139,477	79,885
Total bond funds	139,477	79,885
Construction funds:		
2010A construction funds	266,599	-
Total construction funds	266,599	-
Total restricted cash, cash equivalents and investments	444,965	99,475
Portion related to cash and cash equivalents	158,177	69,626
Portion related to investments	\$ 286,788	\$ 29,849

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 3 - DUE FROM GOVERNMENTAL AGENCIES

Due from governmental agencies consists of the following:

	June 30,	
	2010	2009
	(in thousands)	
City of Orlando - Crystal Lake Project	\$ 5,486	\$ 6,274
City of Orlando - SR 528/Narcoossee Interchange	-	699
Florida Department of Transportation - Operations and Maintenance Reimbursement	1,123	1,386
Florida Department of Transportation - Contraflow/Crossover	51	-
Florida Department of Transportation - S.R. 417/Baggy Creek Interchange	1,203	1,250
Florida Department of Transportation - SunPass Customers' use of E-PASS Roads	1,570	1,118
Florida Department of Transportation - Wekiva PD&E Study	354	-
Florida's Turnpike Enterprise - Road Ranger Joint Contract	97	67
Lee County - LeeWay Customers' use of E-PASS	2	1
Orange County - SR 414 to SR 441	-	742
Orange County - Pine Plantation	-	1,000
	9,886	12,537
Less current portion	(5,188)	(7,051)
	<u>\$ 4,698</u>	<u>\$ 5,486</u>

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 4 - CAPITAL ASSETS

Capital assets are summarized as follows (in thousands):

	June 30, 2009	Additions	Reductions	Transfers	June 30, 2010
Infrastructure (non-depreciable):					
Right-of-way	\$ 529,446	\$ 1,659	\$ (758)	\$ 5,142	\$ 535,489
Highways and bridges	1,798,514	3,432	-	294,344	2,096,290
Total infrastructure (non-depreciable)	<u>2,327,960</u>	<u>5,091</u>	<u>(758)</u>	<u>299,486</u>	<u>2,631,779</u>
Construction in progress (non-depreciable):					
Right-of-way	125,864	24,516	-	(4,194)	146,186
Highways and bridges	323,746	48,601	-	(295,292)	77,055
Buildings, toll facilities and other	42,543	4,886	-	(42,581)	4,848
Total construction in progress (non-depreciable)	<u>492,153</u>	<u>78,003</u>	<u>-</u>	<u>(342,067)</u>	<u>228,089</u>
Property and equipment (depreciable):					
Toll equipment	61,311	193	-	9,939	71,443
Buildings, toll facilities and other	158,683	291	(633)	32,642	190,983
Furniture and equipment	13,496	157	(122)	-	13,531
Total property and equipment (depreciable)	<u>233,490</u>	<u>641</u>	<u>(755)</u>	<u>42,581</u>	<u>275,957</u>
Less accumulated depreciation for:					
Toll equipment	(26,892)	(7,212)	-	-	(34,104)
Buildings, toll facilities and other	(36,209)	(8,397)	633	-	(43,973)
Furniture and equipment	(9,559)	(1,633)	121	-	(11,071)
Total accumulated depreciation	<u>(72,660)</u>	<u>(17,242)</u>	<u>754</u>	<u>-</u>	<u>(89,148)</u>
Total property and equipment being depreciated, net	<u>160,830</u>	<u>(16,601)</u>	<u>(1)</u>	<u>42,581</u>	<u>186,809</u>
Total capital assets	<u>\$ 2,980,943</u>	<u>\$ 66,493</u>	<u>\$ (759)</u>	<u>\$ -</u>	<u>\$ 3,046,677</u>

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 4 - CAPITAL ASSETS CONTINUED...

	June 30, 2008	Additions	Reductions	Transfers	June 30, 2009
Infrastructure (non-depreciable):					
Right-of-way	\$ 434,210	\$ 1,400	\$ (22)	\$ 93,858	\$ 529,446
Highways and bridges	1,445,300	985	(6,880)	359,109	1,798,514
Total infrastructure (non-depreciable)	1,879,510	2,385	(6,902)	452,967	2,327,960
Construction in progress (non-depreciable):					
Right-of-way	179,869	42,959	(3,106)	(93,858)	125,864
Highways and bridges	473,504	209,351	-	(359,109)	323,746
Buildings, toll facilities and other	47,375	22,058	-	(26,890)	42,543
Total construction in progress (non-depreciable)	700,748	274,368	(3,106)	(479,857)	492,153
Property and equipment (depreciable):					
Toll equipment	85,424	5,388	(34,198)	4,697	61,311
Buildings, toll facilities and other	137,049	237	(796)	22,193	158,683
Furniture and equipment	13,298	363	(165)	-	13,496
Total property and equipment (depreciable)	235,771	5,988	(35,159)	26,890	233,490
Less accumulated depreciation for:					
Toll equipment	(54,661)	(6,430)	34,199	-	(26,892)
Buildings, toll facilities and other	(29,837)	(6,691)	319	-	(36,209)
Furniture and equipment	(8,033)	(1,691)	165	-	(9,559)
Total accumulated depreciation	(92,531)	(14,812)	34,683	-	(72,660)
Total property and equipment being depreciated, net	143,240	(8,824)	(476)	26,890	160,830
Total capital assets	\$ 2,723,498	\$ 267,929	\$ (10,484)	\$ -	\$ 2,980,943

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 4 - CAPITAL ASSETS CONTINUED...

Total bond interest cost incurred amounted to approximately \$105,163,000 and \$122,036,000 during the years ended June 30, 2010 and 2009 respectively, of which \$12,371,000 and \$45,898,000 were capitalized as construction in progress during the years ended June 30, 2010 and 2009, respectively.

of Revenues, Expenses and Changes in Net Assets. The toll revenues generated from the Extension are not pledged to the Authority's bond indebtedness.

Goldenrod Project - On March 24, 1999, the Authority signed the Goldenrod Road Extension Development Agreement (the "Agreement") for the extension of Goldenrod Road to SR 528 (the "Extension"). The Agreement is between the Authority and other local agencies and governments, including the City of Orlando (the "City"), Greater Orlando Aviation Authority ("GOAA") and the County. Under the Agreement, each of the parties agreed to contribute a set amount toward construction of the Extension. The contributions made by each party for construction are as follows:

City of Orlando	\$ 2,000,000
GOAA	\$ 4,500,000
Orange County	\$ 1,000,000
OOCEA	\$ 32,901,358

The Authority's responsibilities under the Agreement were to acquire, design and construct the right-of-way for the Extension. Construction of the Extension began in January 2001 and opened to traffic in March 2004. Under the terms of the Agreement, toll revenues generated from the Extension will be distributed, first to operating cost, then to repay the contributions to each contributing party.

The construction costs of the roadway, toll plaza and toll equipment are included in the Authority's capital assets. These assets will remain the property of the Authority until the final payments of all contributions are made. Upon the final repayment of all contributions, ownership of the roadway will revert to the City and the City will be responsible for all future maintenance costs. The Authority will retain ownership of the interchange to SR 528 and certain portions of the right-of-way. Since this project is a non-system project, it is reported net in the non-operating section of the Statement

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 5 - LONG-TERM DEBT

Revenue Bonds Payable – A summary of changes in revenue bonds payable is as follows (in thousands):

	June 30, 2009	Additions	Deletions	June 30, 2010
Series 1990	\$ 69,645	\$ -	\$ -	\$ 69,645
Series 1998	207,040	-	(202,415)	4,625
Series 2003A	147,210	-	(9,260)	137,950
Series 2003B	274,175	-	-	274,175
Series 2003C	408,285	-	-	408,285
Series 2003D	91,715	-	(5)	91,710
Series 2007A	425,000	-	-	425,000
Series 2008B1	131,025	-	-	131,025
Series 2008B2	118,500	-	-	118,500
Series 2008B3	149,760	-	-	149,760
Series 2008B4	99,820	-	-	99,820
Series 2010A	-	334,565	-	334,565
Series 2010B	-	201,125	-	201,125
	2,122,175	535,690	(211,680)	2,446,185
Add unamortized bond premium	23,079	9,490	(1,735)	30,834
Add deferred gain on interest rate exchange agreements	7,616	-	(231)	7,385
Less unamortized bond discount	(5,262)	-	4,602	(660)
Less unamortized deferred amount on refunding of revenue bonds	(65,585)	(5,448)	6,361	(64,672)
Less current portion of revenue bonds payable	(9,260)	(33,380)	9,260	(33,380)
Revenue bonds payable net of current portion	\$ 2,072,763	\$ 506,352	\$ (193,423)	\$ 2,385,692

	June 30, 2008	Additions	Deletions	June 30, 2009
Series 1990	\$ 69,645	\$ -	\$ -	\$ 69,645
Series 1998	215,685	-	(8,645)	207,040
Series 2003A	194,240	-	(47,030)	147,210
Series 2003B	274,175	-	-	274,175
Series 2003C	408,285	-	-	408,285
Series 2003D	91,715	-	-	91,715
Series 2007A	425,000	-	-	425,000
Series 2008B1	131,025	-	-	131,025
Series 2008B2	118,500	-	-	118,500
Series 2008B3	149,760	-	-	149,760
Series 2008B4	99,820	-	-	99,820
	2,177,850	-	(55,675)	2,122,175
Add unamortized bond premium	25,447	-	(2,368)	23,079
Add deferred gain on interest rate exchange agreements	8,078	-	(462)	7,616
Less unamortized bond discount	(5,702)	-	440	(5,262)
Less unamortized deferred amount on refunding of revenue bonds	(71,945)	-	6,360	(65,585)
Less current portion of revenue bonds payable	(33,145)	(9,260)	33,145	(9,260)
Revenue bonds payable net of current portion	\$ 2,100,583	\$ (9,260)	\$ (18,560)	\$ 2,072,763

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 5 - LONG-TERM DEBT CONTINUED...

In the 2002 legislative session, the Florida Legislature amended Chapter 348 part V ("Expressway Act") to, among other things, revise and expand the powers of the Authority to finance or refinance its projects, including the power to refund bonds previously issued on behalf of the Authority by the State of Florida Division of Bond Finance of the State Board of Administration ("Division of Bond Finance"), through the issuance of its own bonds or other obligations. Consistent with the authority granted in the Expressway Act, the Authority adopted an Authority Bond Resolution on July 2, 2002, authorizing the issuance of up to \$2,000,000,000 of additional bonds or other indebtedness to finance projects of the Authority. Although not required, the first issuance of bonds by the Authority under the Authority Bond Resolution was validated by the Circuit Court of the Ninth Judicial Circuit of Florida, in Orange County, Florida on September 20, 2002.

On January 28, 2003, the Division of Bond Finance adopted a resolution formally recognizing the Authority as the issuer of bonds under that certain Master Junior Lien Bond Resolution pursuant to which the Division of the Bond Finance had previously issued bonds on behalf of the Authority. The Authority further adopted on February 3, 2003, an Amended and Restated Master Bond Resolution pursuant to which the Authority amended and restated the Authority Bond Resolution and the Master Junior Lien Resolution into a consolidated, single lien resolution to govern the existing outstanding bonds and future bond indebtedness of the Authority. All bonds or other obligations issued under the Amended and Restated Master Bond Resolution are payable from, and secured by, a pledge of net revenues from the operation of the System.

Fixed Rate Debt - The Orlando-Orange County Expressway Authority Refunding Revenue Bonds, Series 2010B, were issued on June 30, 2010 and were outstanding in the aggregate principal amount of \$201,125,000 on June 30, 2010. The bonds were issued as serial bonds and are due in annual installments beginning July 1, 2011 through July 1, 2029 in amounts ranging from \$4,830,000 to \$53,880,000, plus interest.

The 2010B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway system. Interest on the 2010B Bonds is due and paid semi-annually. The economic gain on this refunding is \$9,283,025 and the total debt service on the new debt is \$8,712,792 less than on the old debt. The accounting loss on refunding was \$5,448,030, which has been deferred and will be amortized over the life of the old debt, that is, through fiscal year 2028.

The Orlando-Orange County Expressway Authority Revenue Bonds, Series 2010A, were issued on March 25, 2010 and were outstanding in the aggregate principal amount of \$334,565,000 on June 30, 2010, consisting of \$91,355,000 of serial bonds and \$243,210,000 of term bonds. The serial bonds are due in annual installments beginning July 1, 2025 through July 1, 2030 in amounts ranging from \$12,855,000 to \$18,415,000, plus interest. The two term bonds are outstanding in the following principal amounts and maturing on the following dates: \$106,850,000, due July 1, 2035; and \$136,360,000, due July 1, 2040. The 2010A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway system. Interest on the 2010A Bonds is due and paid semi-annually.

The Orlando-Orange County Expressway Authority Revenue Bonds, Series 2007A, were originally issued on June 28, 2007 and were outstanding in the aggregate principal amount of \$425,000,000 on June 30, 2010 and 2009, respectively. The 2007A Bonds are comprised of four term bonds in the following principal amounts and maturing on the following dates: \$93,465,000, due July 1, 2032; \$83,095,000, due July 1, 2035; \$62,555,000, due July 1, 2037 and \$185,885,000 due July 1, 2042. The 2007A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway system. Interest on the 2007A Bonds is due and paid semi-annually.

Orlando-Orange County Expressway Authority Revenue Refunding Bonds, Series 2003A were outstanding in

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 5 - LONG-TERM DEBT CONTINUED...

the aggregate principal amount of \$137,950,000 and \$147,210,000 on June 30, 2010 and 2009, respectively, net of \$15,450,000 of bonds defeased in fiscal year 2005 and \$18,110,000 defeased in fiscal year 2009 as described below. The 2003A Bonds were issued in the original aggregate principal amount of \$298,665,000 as serial bonds due in annual principal installments through July 1, 2016 in amounts ranging from \$13,635,000 to \$30,120,000, plus interest. The 2003A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway system. Interest on the 2003A Bonds is due and paid semiannually. In March 2005, \$15,450,000 in total principal of the 2003A Bonds (Defeased 2003A Bonds) was cash defeased by placing cash from operations in an irrevocable escrow account to provide for all future debt service payments on the Defeased 2003A Bonds. Additionally, in December 2008, \$18,110,000 in total principal of the 2003A Bonds was cash defeased by placing cash from operations in an irrevocable escrow account to provide for all future debt services payments on additional Defeased 2003A Bonds. The purpose of this defeasance was to provide additional financing flexibility while maintaining the Authority's targeted debt service ratio. The escrow account assets and the liability for the Defeased 2003A Bonds are not included in the Authority's balance sheets; however, such principal amount is included in the aggregate principal amount outstanding as indicated in this paragraph.

The Orlando-Orange County Expressway Authority Revenue Bonds, Series 2003B were outstanding in the aggregate principal amount of \$274,175,000 on June 30, 2010 and 2009. The 2003B Bonds are comprised of three term bonds in the following principal amounts and maturing on the following dates: \$29,770,000, due July 1, 2028; \$46,865,000, due July 1, 2030 and \$197,540,000, due July 1, 2035. Interest on the 2003B Bonds is due and paid semiannually.

The State of Florida, Orlando-Orange County Expressway Authority Junior Lien Revenue Bonds, Series of 1998 were refunded by the Series 2010B Bonds, described above. The

entire principal was refunded, except for the July 1, 2010 maturity of \$4,625,000, which was paid from the sinking fund already funded through operation of the expressway system. The Series 1998 Bonds were outstanding in the aggregate principal amount of \$4,625,000 and \$207,040,000 on June 30, 2010 and 2009, respectively. The Series 1998 Bonds were originally issued in the aggregate principal amount of \$64,465,000 of serial bonds and \$162,845,000 of term bonds. The serial bonds were due in annual installments beginning July 1, 2005 through July 1, 2017 in amounts ranging from \$3,705,000 to \$6,515,000, plus interest. The term bonds principal was due through July 1, 2028, with annual amortization installments for term bonds required to be deposited in a bond redemption account beginning in 2018 in amounts ranging from \$6,840,000 to \$54,575,000. Interest on the 1998 Bonds was due and paid semiannually. The 1998 Bonds were payable solely from, and secured by, a pledge of net revenues from the operation of the expressway system and from monies received from the County pursuant to the interlocal agreement between the Authority and the County (Interlocal Agreement). In December 2008, \$4,420,000 in total principal of the 1998 Bonds was redeemed with cash from operations at a premium of 1%. The economic and accounting results of this redemption, together with the December 2008 defeasance of certain 2003A Bonds is discussed below under Defeased Bonds. Because all of the then senior lien bonds were redeemed in 2003, the Series 1998 Bonds, as well as the Series 1990 Bonds ascended to the senior level and are now on parity with all the outstanding Orlando-Orange County Expressway Authority Bonds.

The State of Florida, Orlando-Orange County Expressway Authority Junior Lien Revenue Bonds, Series of 1990, of which \$69,645,000 in aggregate principal was outstanding on June 30, 2010 and 2009, were originally issued in the aggregate principal amount of \$98,940,000 serial bonds and \$286,060,000 term bonds. A portion of the Series 1990 Bonds was refunded with the previously outstanding bonds issued by the Authority in 1993. The bonds are payable solely from, and secured by, a pledge

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 5 - LONG-TERM DEBT CONTINUED...

of net revenues from the operation of the expressway system and from monies received from the County pursuant to the Interlocal Agreement. The serial bonds are due in annual installments from July 1, 2010 through July 1, 2016 in amounts ranging from \$8,145,000 to \$12,295,000, plus interest. Interest on the 1990 Bonds is due and paid semiannually. Because all of the then senior lien bonds were redeemed in 2003, the Series 1998 Bonds, as well as the Series 1990 Bonds ascended to the senior level and are now on parity with all the outstanding Orlando-Orange County Expressway Authority Bonds.

Variable Rate Debt - On May 1, 2008, the Authority issued Orlando-Orange County Expressway Authority Variable Rate Refunding Revenue Bonds, Series 2008B1, 2008B2, 2008B3 and 2008B4 (collectively, "2008B Bonds"), for the purpose of refunding the Series 2005A, 2005B, 2005C, 2005D and 2005E Bonds (collectively, "2005 Bonds"). The 2008B Bonds are backed by letters of credit rather than insurance. The 2008B Bonds were issued in four sub-series in the initial aggregate principal of \$499,105,000, including Series 2008B1 in the initial principal amount of \$131,025,000; Series 2008B2 in the initial principal amount of \$118,500,000; Series 2008B3 in the initial principal amount of \$149,760,000; and 2008B4 in the initial principal amount of \$99,820,000, all of which was outstanding on June 30, 2010 and June 30, 2009. The Series 2008B Bonds are dated the date of their original issuance and delivery and mature on July 1, 2040. The Series 2008B Bonds were initially issued and currently outstanding in a variable rate made with interest rate on the Series 2008B Bonds resetting on a weekly basis and interest payable on a monthly basis. The 2008B Bonds are subject to optional and mandatory redemption and optional and mandatory tender for purchase prior to maturity. Amortization installments for the mandatory redemption of the 2008B Bonds begin on July 1, 2014.

On April 8, 2003, the Authority issued Orlando-Orange County Expressway Authority Variable Rate Refunding Revenue Bonds, Series 2003C in four sub-series in the initial aggregate principal of \$408,285,000, including

Series 2003C1 in the initial principal amount of \$158,285,000; Series 2003C2 in the initial principal amount of \$83,335,000; Series 2003C3 in the initial principal amount of \$83,335,000; and Series 2003C4 in the initial principal amount of \$83,330,000, all of which was outstanding on June 30, 2010 and June 30, 2009. The Series 2003C Bonds are dated the date of their original issuance and delivery and mature on July 1, 2025. The Series 2003C Bonds were initially issued and currently outstanding in a variable rate made with the interest rate on the Series 2003C Bonds resetting on a weekly basis and interest payable on a monthly basis. The 2003C Bonds are subject to optional and mandatory redemption and optional and mandatory tender for purchase prior to maturity. Amortization installments for the mandatory redemption of the 2003C Bonds begin on July 1, 2017.

On April 8, 2003, the Authority issued Orlando-Orange County Expressway Authority Variable Rate Revenue Bonds, Series 2003D in the initial aggregate principal amount of \$91,715,000, of which \$91,710,000 and \$91,715,000 was outstanding on June 30, 2010 and June 30, 2009, respectively. The 2003D Bonds are dated the date of their original issuance and delivery and mature on July 1, 2032. The 2003D Bonds were initially issued and currently outstanding in a variable rate made with the interest rate on the 2003D Bonds resetting on a weekly basis and interest payable on a monthly basis. The 2003D Bonds are subject to optional and mandatory redemption and optional and mandatory tender for purchase prior to maturity. Amortization installments for the mandatory redemption of the 2003D Bonds begin on July 1, 2026.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2010 are summarized as follows (all amounts in thousands). The totals below are inclusive of capitalized interest funds available for debt service. For purposes of this note, the interest rate applicable to variable rate bonds is the synthetic fixed rate of 4.355% for the 2003C Bonds, 4.29% for the 2003D Bonds and 4.7753% for the 2008 Bonds.

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 5 - LONG-TERM DEBT CONTINUED...

Year Ending June 30,	(in thousands)				
	Principal	Interest	Total P&I Due	Capitalized Interest	Net Due
2011	\$ 33,380	\$ 113,608	\$ 146,988	\$ 22,969	\$ 124,019
2012	29,955	115,314	145,269	22,592	122,677
2013	37,250	113,613	150,863	8,322	142,541
2014	41,510	111,535	153,045	-	153,045
2015	29,970	109,535	139,505	-	139,505
2016 to 2020	228,330	513,835	742,165	-	742,165
2021 to 2025	313,775	450,548	764,323	-	764,323
2026 to 2030	497,790	358,219	856,009	-	856,009
2031 to 2035	561,165	232,966	794,131	-	794,131
2036 to 2040	491,120	99,711	590,831	-	590,831
2041 to 2043	181,940	9,849	191,789	-	191,789
Total	\$ 2,446,185	\$ 2,228,733	\$ 4,674,918	\$ 53,883	\$ 4,621,035

Hedging Derivative Instruments - Cash Flow Hedges

Variable-to-Fixed Rate Interest Rate Swaps -

On April 8, 2003, the Orlando-Orange County Expressway Authority entered into five synthetic fixed rate swap agreements totaling \$500,000,000 (2003 Swaps), attributable to the four subseries of the 2003C Bonds in the aggregate principal amount of \$408,285,000 and the 2003D Bonds in the aggregate principal amount of \$91,715,000 as described above.

On July 13, 2004, the Authority entered into five forward-starting synthetic fixed rate swap agreements totaling \$499,105,000 (2004 Swaps), attributable to the \$199,645,000 Series 2005A Bonds, the \$149,760,000 Series 2005B Bonds, the \$99,820,000 Series 2005C Bonds, the \$24,940,000 Series 2005D Bonds and the \$24,940,000 Series 2005E Bonds. On May 1, 2008, all Series 2005 Bonds were redeemed and the 2004 Swaps are now associated with the Series 2008B Refunding Bonds described above.

Objective of swaps and nature of hedged risk: The Authority entered into the 2003 Swaps, rather than issuing fixed rate bonds, in order to achieve lower borrowing costs. Based on the swap rate and current remarketing and liquidity fees at that time, the Authority estimated \$6.8 million in

additional present value savings versus issuing traditional fixed rate bonds, and also maintained future financing flexibility.

In 2004, the Authority entered into the 2004 Swaps in order to insure its ability to fund its Five-Year Work Plan, then valued at \$1,240,300,000.

The Authority entered into the 2003 Swaps and the 2004 Swaps in order to manage the interest rate exposure that the Authority was subject to as a result of issuing its variable rate bonds.

Strategy to accomplish hedge objective: In order to achieve the stated objectives, the Authority issued variable rate bonds with a weekly reset and entered into swap agreements to obtain the synthetic fixed rate. In 2003, the Authority entered into five separate interest rate swap agreements with four separate counterparties. In 2004, the Authority entered into five separate forward-starting interest rate swap agreements with five separate counterparties. The 2004 Swaps remained in place at the time of issuance of the 2005 Bonds.

Summary Derivative Hedging Instruments:

The Authority entered into five separate interest rate swap agreements with an effective date of April 8, 2003, all of which were associated with the Series 2003C and

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 5 - LONG-TERM DEBT CONTINUED...

Series 2003D bonds. On July 13, 2004, the Authority entered into five separate forward-starting interest rate swap agreements with an effective date of March 1, 2005, all of which were associated with the Series 2005 Bonds. There was no cash exchanged at the time these forward agreements were executed.

All the interest rate swap transactions were executed in order to accomplish the synthetic fixed rates as noted below. There are no embedded options in these contracts. A summary of these transactions and the significant terms, as well as the credit ratings on the counterparties as of June 30, 2010, are as follows:

	Series 2003C1	Series 2003C2	Series 2003C3	Series 2003C4	Series 2003D
Notional Value	\$158,285,000	\$83,333,333	\$83,333,333	\$83,333,333	\$91,715,000
Fixed Rate	4.36%	4.36%	4.36%	4.36%	4.29%
Fixed Payer	Authority	Authority	Authority	Authority	Authority
Floating Rate	TBMA	TBMA	TBMA	TBMA	TBMA
	Weekly Index	Weekly Index	Weekly Index	Weekly Index	Weekly Index
Maturity Date	1-Jul-25	1-Jul-25	1-Jul-25	1-Jul-25	1-Jul-32
Settlement	Monthly	Monthly	Monthly	Monthly	Monthly
Premium Paid	None	None	None	None	None
Counterparty	UBS	Citibank	JP Morgan	Morgan Stanley	UBS
Ratings (S&P/Moody's/Fitch)	A+/Aa3/A+	A+/A1/A+	AA-/Aa1/AA-	A/A2/A	A+/Aa3/A+

	2005A	2005B	2005C	2005D	2005E
Notional Value	\$199,642,000	\$149,758,000	\$99,821,000	\$24,942,000	\$24,942,000
Fixed Rate	4.7753%	4.7753%	4.7753%	4.7753%	4.7753%
Fixed Payer	Authority	Authority	Authority	Authority	Authority
Floating Rate	TBMA	TBMA	TBMA	TBMA	TBMA
	Weekly Index	Weekly Index	Weekly Index	Weekly Index	Weekly Index
Maturity Date	1-Jul-40	1-Jul-40	1-Jul-40	1-Jul-40	1-Jul-40
Settlement	Monthly	Monthly	Monthly	Monthly	Monthly
Premium Paid	None	None	None	None	None
Counterparty	UBS	Citibank	Morgan Stanley	RBC Daii	JP Morgan
Ratings (S&P/Moody's/Fitch)	A+/Aa3/A+	A+/A1/A+	A/A2/A	AA-/Aaa/AA	AA-/Aa1/AA-

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 5 - LONG-TERM DEBT CONTINUED...

Type of Hedge: Discrete Cash Flow

Fair Value: GASB Statement 53, which the Authority implemented for fiscal year 2010, requires entities to report derivative instruments on the Statement of Net Assets. Because comparative financial statements are presented for the previous fiscal year, the change in accounting principle has been applied to fiscal year 2009. All the Authority's derivative instruments are considered effective cash flow hedges because they meet the consistent critical terms method criteria. Therefore, the fair value is reported as a deferred outflow on the in the statement of net assets.

The Authority has obtained independent market value evaluations of its swap transactions. These fair value estimates are based on expected forward LIBOR swap rates and discounted expected cash flows. The appropriate LIBOR percentages that relate to the tax-exempt SIFMA swap rates are applied to the LIBOR swap curve to derive the expected forward SIFMA swap rates. On a current mark-to-market basis, the net present value of the swaps would require the Authority to make an estimated combined termination payment, in the event that all of the outstanding swaps were terminated on June 30, 2010 or June 30, 2009, of approximately \$201,004,102 and \$138,223,867 respectively. The change in fair value for FY 2010 was \$62,780,235 while the change in fair value for FY 2009 was \$34,897,271. The table below provides the fair value of the Swaps by individual associated Bond Series:

Estimated Termination Payments Based on Net Present Value

	June 30, 2010	June 30, 2009
Series 2003C	\$ 65,735,995	\$ 43,095,851
Series 2003D	15,186,165	9,145,558
Series 2008B (2004 Swaps)	120,081,942	85,982,458
	<u>\$ 201,004,102</u>	<u>\$ 138,223,867</u>

Risks: The Authority monitors the various risk associated with the Swap Agreements. Based upon the assessment, the Authority reviewed the following risks:

Credit Risk: The Authority has adopted an Interest Rate Risk Management Policy whereby, prior to entering into an interest rate exchange agreement, the Authority will require the counterparty to (i) have an initial rating of at least AA-/Aa3/AA- by at least two of the three nationally recognized credit rating agencies and have a minimum capitalization of \$50 million or (ii) alternatively, post suitable and adequate collateral, given the undertaking involved with the particular transaction. For all executed agreements, the counterparties met the criteria in (i) above at the time of execution.

Similar to the experience of many financial product providers in the past year, three of the five counterparties have dropped below the initial rating levels, but are still at least in the A/A2/A category. A summary of the credit ratings of the counterparties as of June 30, 2010, is shown above under *Summary of Derivative Hedging Instruments*. The Authority's Interest Rate Risk Management Policy does not contain specific requirement for collateral posting in the event of a counterparty downgrade below the minimum requirements; however, the agreements require that the counterparties post suitable and adequate collateral if the termination values were such that a payment would be due to the Authority. As of June 30, 2010, that is not the case; therefore, there is no reportable risk of loss to the Authority due to credit risk. The following terms of the Swaps and of the Series 2003C, Series 2003D and all Series 2008 bond obligations are identical:

1. The total notional amount of the swaps equals the total issued principal amount of the Authority's revenue bonds that are subject to the Swaps.
2. The re-pricing dates of the Swaps match those of the related bonds, specifically, the Series 2003C, Series 2003D and all Series 2008 Bonds.
3. The amortization of the swaps matches the amortization of the bonds.

The Authority does not have a specific policy regarding entering into master netting arrangements, nor has it entered into any such master arrangements.

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 5 - LONG-TERM DEBT CONTINUED...

Interest Rate Risk: The Authority implemented a strategy on the swaps associated with the Series 2003C, Series 2003D and all the Series 2008B Bonds which was designed to provide a synthetic fixed rate.

Basis Risk: Basis risk for the Authority's derivatives would be the risk that the weekly rates on its variable rate bonds would not match the index referenced in the interest rate exchange agreements. The Series 2003C, Series 2003D and all the Series 2005 variable rate bonds were issued to bear interest at the seven day market rate, whereas the underlying swap agreements pay the Authority interest at the weekly TBMA rate, now known as SIFMA. Since the variable rate paid by the counterparties on the interest rate swaps is the SIFMA index, the Authority reasonably assumed that the hedging relationship would be highly effective in providing counterparty payments to the Authority in amounts necessary to pay the synthetic fixed rate on the Series 2003C, Series 2003D and all Series 2005 Bonds. However, during fiscal year 2008, the Authority experienced some basis spread on the Series 2005 Bonds subsequent to Fitch's downgrade of Ambac, the bonds' insurer. In order to mitigate this spread, the Authority took action to redeem the bonds and issued the Series 2008B Refunding Bonds, backed by letters of credit.

During fiscal year 2009, the insurer of the Series 2003C and 2003D Bonds, FSA, was placed on credit watch and/or credit review by all the rating agencies and ultimately was downgraded by Moody's and Fitch to Aa3/AA+, respectively. During these rating actions, the Authority experienced basis spread, the net impact of which is indicated by the cash flows outlined in the chart under "Associated Debt" shown below in this note. Because of the widespread liquidity crisis during fiscal year 2009, the Authority was unable to locate suitable letter of credit providers similar to the solution outlined above for the Series 2005 bonds. Ultimately, FSA was acquired by Assured Guarantee and the Authority's basis spread normalized substantially.

Additionally, in April 2009, SunTrust, the Letter of Credit provider on the Series 2008B2 Bonds, suffered

a downgrade on their short-term rating to A-2 from Standard and Poors. This, and subsequent credit actions by Fitch, caused some basis spread to materialize on those variable rate bonds, but the spread has since significantly improved. For fiscal year 2010, the average spread between the remarketing rate and the SIFMA Index for the 2008B2 bonds was 28 basis points, improving during the year, and for the month of June 2010, was only 8 basis points. The net impact of the basis spread experienced by the Authority is indicated by the cash flows outlined in the chart under "Associated Debt" shown below in this note.

The Authority continues to monitor and manage the trading differentials on all its variable rate bonds.

Termination Risk: The Authority is subject to termination risk but has mitigated that risk by acquiring swap insurance policies for the swaps associated with the Series 2003C, Series 2003D and all the Series 2008 Bonds. Each of the Authority's interest rate exchange agreements contains an Additional Termination Event provision, which is triggered by certain downgrades in the credit ratings of the respective parties, but each such provision is subject to the Insurer Provisions contained therein. As of June 30, 2010, no termination events have occurred.

Under certain conditions set forth in the swap agreements, neither the Authority nor the counterparty may designate an early termination date without the consent of the Insurer unless an "Insurer Event" has occurred whereby the Swap Insurer (i) fails to meet its payment obligations under the swap, (ii) fails to maintain a minimum claims paying ability rating or financial strength rating from either S&P or Moody's described in the respective swap agreements or (iii) has its rating from either S&P or Moody's withdrawn or suspended and such rating is not reinstated within 30 days of such withdrawal or suspension.

Additionally, for the 2004 Swaps a Credit Support Annex was negotiated with the counterparties. During fiscal year 2009, the insurer on the swaps now associated with the Series 2008 Bonds (the 2004 Swaps), was

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 5 - LONG-TERM DEBT CONTINUED...

downgraded below the A-/A3 (S&P/Moody's) level. As such, an "Insurer Event" did take place. Three of the five agreements required that the Authority demonstrate that it had maintained its own rating above the A-/A3 levels to prevent a termination. The Authority has maintained its ratings at A/A1; therefore, has complied with the requirements and no termination event has occurred. One agreement did not consider an Insurer Event grounds for early termination unless some additional event of default had taken place, such as failure to meet the payment obligations, none of which have taken place. One agreement required that the Authority either replace the insurer with another credit support facility or post collateral in the amount of the termination value in excess of \$15,000,000, based on the Authority's credit rating. The Authority received the notice of an Insurer Event from this counterparty on June 25, 2009, and posted collateral in July 2009. All investment income on the security was posted as collateral, and the security itself is income to and an asset of the Authority. Per the agreement, the counterparty could request a maximum amount of \$9,221,521 as of June 30, 2010. However, the agreement requires the Authority only post collateral at the request of the counterparty. The most recent request

required \$7,804,382, as disclosed in Note 2 of the financial statements.

Notwithstanding the insurer provisions under the swap agreements, the Authority has the option to terminate all but one of the swaps at any time upon at least two business day's prior written notice to the counterparty. One agreement requires 30 days prior written notice. Absent the insurer provisions, the counterparties may terminate the swap in the event of a default such as: non-payment, credit downgrade or failure to provide collateral.

Rollover Risk: The payment terms of the Series 2003C, 2003D, and Series 2008B Variable Rate Bonds match the related swap agreements.

Credit and Liquidity Access and Repricing Risk: The Authority has secured liquidity or letter of credit agreements for the variable rate demand bonds in amounts equal to the principal amount of the bonds plus 35 days of interest at 12%. The Authority has executed contracts with four different providers to further mitigate liquidity risk. The expirations of the respective contracts are as follows:

Bond Series	Type/Provider	Expiration Date
Series 2003C	Liquidity/Dexia	12/31/2013
Series 2003D	Liquidity/Dexia	12/31/2013
Series 2008B1	LOC/Bank of America, NA	5/14/2011
Series 2008B2	LOC/SunTrust Bank	5/14/2011
Series 2008B3	LOC/Wachovia Bank, NA	5/14/2011
Series 2008B4	LOC/Wachovia Bank, NA	5/14/2011

Additionally, the Authority has secured from Ambac a forward commitment to insure the Series 2008B bonds to maturity at the Authority's option by May 1, 2011 at no additional premium. The Authority may exercise this right if, and at such point, it shall be deemed in the best interest of the Authority.

Associated Debt: The net cash flow of the underlying swap agreements compared to the variable rate bonds resulted in the following net cash inflows (outflows):

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 5 - LONG-TERM DEBT CONTINUED...

Associated Debt: The net cash flow of the underlying swap agreements compared to the variable rate bonds resulted in the following net cash inflows (outflows):

	2003 Series	2005 Series	2008 Series	Total
FY 2003	\$ 18,664	\$ -	\$ -	\$ 18,664
FY 2004	74,400	-	-	74,400
FY 2005	67,609	1,827	-	69,436
FY 2006	69,018	97,163	-	166,181
FY 2007	101,643	82,950	-	184,593
FY 2008	161,325	(2,434,950)	61,270	(2,212,355)
FY 2009	(8,421,180)	-	(487,400)	(8,908,580)
FY 2010	(506,773)	-	(165,018)	(671,791)
Total	\$ (8,435,294)	\$ (2,253,010)	\$ (591,148)	\$ (11,279,452)

Debt Service Reserve Requirements: The Authority has purchased surety policies from bond insurers for all outstanding bonds except for the 2010A Bonds. Bond covenants do not require minimum ratings for providers of surety policies. For the Series 2010A Bonds, the debt service reserve is cash funded with proceeds from the bond issuance.

Defeased Bonds - During 1985 and 1998 the Authority defeased certain bonds by placing the proceeds of new bonds in an irrevocable escrow account to provide for all future debt service payments on the old bonds. Additionally, the Authority cash defeased certain bonds in fiscal year 2005 and 2009, by placing cash from operations in an irrevocable escrow account to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Authority's balance sheets. The balance of defeased bonds outstanding was \$76,800,000 on June 30, 2010 and \$97,735,000 on June 30, 2009, representing the outstanding balance on the 1988 Bonds and a portion of the 2003A Bonds. The 1988 Bonds were

defeased using the unused portion of the proceeds of the 1988 Bonds (1988 Escrow) and a portion of the 1993 Bonds. The fiscal 2009 defeasance of \$18,110,000 in total principal of the 2003A Bonds, along with the redemption of \$4,420,000 in total principal of the 1998 Bonds, resulted in an accounting loss of \$19,238 and an economic gain of \$74,564.

The Authority maintained that it had retained the call rights on the 1988 Series bonds. In 2004, the Authority filed a declaratory action in the Ninth Judicial Circuit Court to determine the Authority's rights with respect to the call rights on the 1988 Series bonds. The business court entered an order granting summary judgment in favor of Emmet & Co., Inc., finding that the Authority had not reserved its optional redemption rights with respect to the 1988 Series Bonds. This decision was upheld by the appellate Court in October 2007.

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 5 - LONG-TERM DEBT CONTINUED

Principal maturities on those defeased bonds, based on July 1 payments each year, are as follows (in thousands):

Year Ending June 30,	1988 Bonds	2003A Bonds	Total
2011	\$ -	\$ 2,650	\$ 2,650
2012	2,680	7,800	10,480
2013	2,880	2,250	5,130
2014	3,105	-	3,105
2015	3,335	-	3,335
Thereafter	52,100	-	52,100
	<u>\$ 64,100</u>	<u>\$ 12,700</u>	<u>\$ 76,800</u>

Due to Governmental Agencies - Due to governmental agencies consists of the following (in thousands):

	June 30, 2009	Additions	Deletions	June 30, 2010
Advances from FDOT for construction, operations and maintenance of certain plazas and roadways	\$ 219,578	\$ 8,616	\$ -	\$ 228,194
Loans and advances for specific projects	50,108	431	(962)	49,577
Toll revenue due to other state agencies	1,325	58,356	(58,183)	1,498
	271,011	67,403	(59,145)	279,269
Less current portion	(2,287)	(2,097)	2,287	(2,097)
Due to other governments net of current portion	<u>\$ 268,724</u>	<u>\$ 65,306</u>	<u>\$ (56,858)</u>	<u>\$ 277,172</u>

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 5 - LONG-TERM DEBT CONTINUED

The following is a schedule by years of the minimum future payments on the amounts due to governmental agencies (all amounts in thousands):

Year Ending June 30,	
2011	\$ 2,097
2012	5,438
2013	5,375
2014	10,313
2015	10,188
Thereafter	<u>245,859</u>
	<u>\$ 279,270</u>

Amounts included in "thereafter" are payable based on future events as described below. Advances from the FDOT for the cost of maintenance of the Beachline Expressway, the Spessard L. Holland East-West Expressway, the Airport Interchange and the Beachline improvements, and for the cost of operations of the Conway Main, Pine Hills and Airport Plazas are paid by the Authority and reimbursed by the FDOT. These amounts due, along with the advance from the FDOT for the completion of the Spessard L. Holland East-West Expressway, are non-interest bearing and are to be repaid out of toll revenues after the requirements for liquidation of revenue bonds and all other obligations have been met. Actual due dates are not presently scheduled; however, Authority management believes it is highly unlikely any portion of this amount will become due and payable within the next five years.

Included in the Loans and Advances for specific projects is \$6,864,000 for advances from the Greater Orlando Aviation Authority, the City of Orlando and Orange County for the extension of Goldenrod Road. The Goldenrod Road extension is a non-system project and revenues from this project are utilized solely to pay expenses for the Goldenrod Road extension and to reimburse the funding partners, including the Authority, for their original contribution to the project.

NOTE 6 - COMMITMENTS & CONTINGENCIES

Commitments - Outstanding construction and other significant commitments for improvements, maintenance and operation of the System totaled approximately \$222,654,623 at June 30, 2010.

Operating Lease - The Authority leases excess capacity of the Fiber Optic Network (FON) to Embarq Florida, Inc. The original historic cost of this FON of \$19,172,000 is not depreciated because its expected life exceeds 100 years. This is a ten-year lease with three five-year renewal options. The annual rate of \$464,640, adjusted annually by the local Consumer Price Index, is presented as miscellaneous nonoperating revenues. If the Authority terminates this agreement because of licensee's (Embarq's) default, the licensee shall pay the Authority, as liquidated damages, an amount equal to the minimum total fees and charges for the remaining agreement term. There is no termination clause for the licensee except by default of the Authority. The minimum future rental for the remaining fiscal year is \$425,920.

Pending Litigation - Various suits and claims, arising in the ordinary course of the Authority's operations, are pending against the Authority. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of the Authority management based on advice from legal counsel, the liabilities, which may arise from such action, would not result in losses that would materially affect the financial position of the Authority or the results of its operations.

NOTE 7 - RETIREMENT PLANS

Florida Retirement System Plans - All employees of the Authority participate in the State of Florida Retirement System (the "FRS"), a multiple-employer cost sharing defined benefit retirement plan or defined contribution retirement plan, administered by the Florida Department of Administration, Division of Retirement. As a general rule, membership in the FRS is compulsory for all employees working in a regular established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Employees are classified in either the regular service class or the senior management service class ("SMSC"). The senior management service class is for members who fill senior level management positions.

Notes to Financial Statements — YEARS ENDED JUNE 30, 2010 AND 2009

NOTE 7 - RETIREMENT PLANS CONTINUED...

Benefits are established by Chapter 121, Florida Statutes, and Chapter 605, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Employees may participate in the Public Employee Optional Retirement Program (the "Investment Plan"), a defined contribution retirement program, in lieu of participation in the defined benefit retirement plan ("Pension Plan"). If the Investment Plan is elected, active membership in the defined benefit retirement plan is terminated. Eligible members of the Investment Plan are vested at one year of service and receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. The contribution rates for both fiscal 2010 and 2009 were 9% for regular class and 10.95% for senior management class.

For employees in the Pension Plan, benefits are computed on the basis of age, average final compensation and service credit. Regular class and senior management class employees who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% and 2% respectively, of their final average compensation for each year of credited service. Vested employees with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. A post-retirement health insurance subsidy is also provided to eligible retired employees through the FRS defined benefit in accordance with Florida Statutes.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This program allows eligible employees to defer receipt of monthly retirement benefit payments while continuing employment with a Florida Retirement System employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available

report may be obtained by writing to the Department of Management Services, Office of the Secretary, 4050 Esplanade Way, Tallahassee, Florida 32399-0950 or from the website: www.dms.myflorida.com/human_resource_support/retirement.

Funding Policy - The FRS is noncontributory for members. Governmental employers are required to make contributions to the FRS based on statewide contribution rates. The contribution rate for both 2010 and 2009 applied to regular employee salaries was 9.85%, including 1.11% for a post-retirement health insurance subsidy ("HIS"). The contribution rate for both 2010 and 2009 applied to senior management class salaries was 13.12%, including 1.11% for HIS. The contribution rate for both 2010 and 2009 applied to the salaries of the employees in DROP was 10.91%, including 1.11% for HIS.

The Authority's actual contributions to the FRS for the fiscal years ended June 30, 2010, 2009 and 2008 were \$497,900, \$497,471 and \$413,618, respectively, which were equal to the required contributions. Therefore, the Authority does not have a pension asset or liability as determined in accordance with GASB Statement No. 27.

NOTE 8 - RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Authority purchases commercial insurance.

No settlements have exceeded coverage levels in place during 2008, 2009 and 2010.

Prior to January 1, 2007, the Authority's health insurance was provided through a commercial carrier. All health insurance claims incurred subsequent to January 1, 2007 are covered by Orange County, Florida's Self-Insurance Fund, a risk management pool to which risk is transferred in exchange for annual premium payments.

Required Supplementary Information

TREND DATA ON INFRASTRUCTURE CONDITION

The Authority elected to use the Modified Approach to account for maintenance of its infrastructure assets starting in fiscal year 1997. The FDOT annually inspects the Authority's roadways. The FDOT utilizes the Maintenance Rating Program (the "MRP") to assess the condition of the system. Copies of the MRP manual may be obtained from the State Maintenance Office, 605 Suwannee Street, Mail Station 52, Tallahassee, FL 32399-0450. The MRP manual provides a uniform evaluation system for maintenance features of the State Highway System. The roadways are rated on a 100-point scale, with 100 meaning that every

aspect of the roadway is in new and perfect condition. The Authority's system as a whole is given an overall rating, indicating the average condition of all roadways operated by the Authority. The assessment of condition is made by visual and mechanical tests designed to reveal any condition that would reduce highway-user benefits below the maximum level of service. The Authority's policy is to maintain the roadway condition at a MRP rating of 80 or better. The results of the last three completed inspections are as follows:

Evaluation Period Fiscal Year	Rating
2010	92%
2009	94%
2008	92%

The budget-to-actual expenditures for preservation for the past five years are as follows:

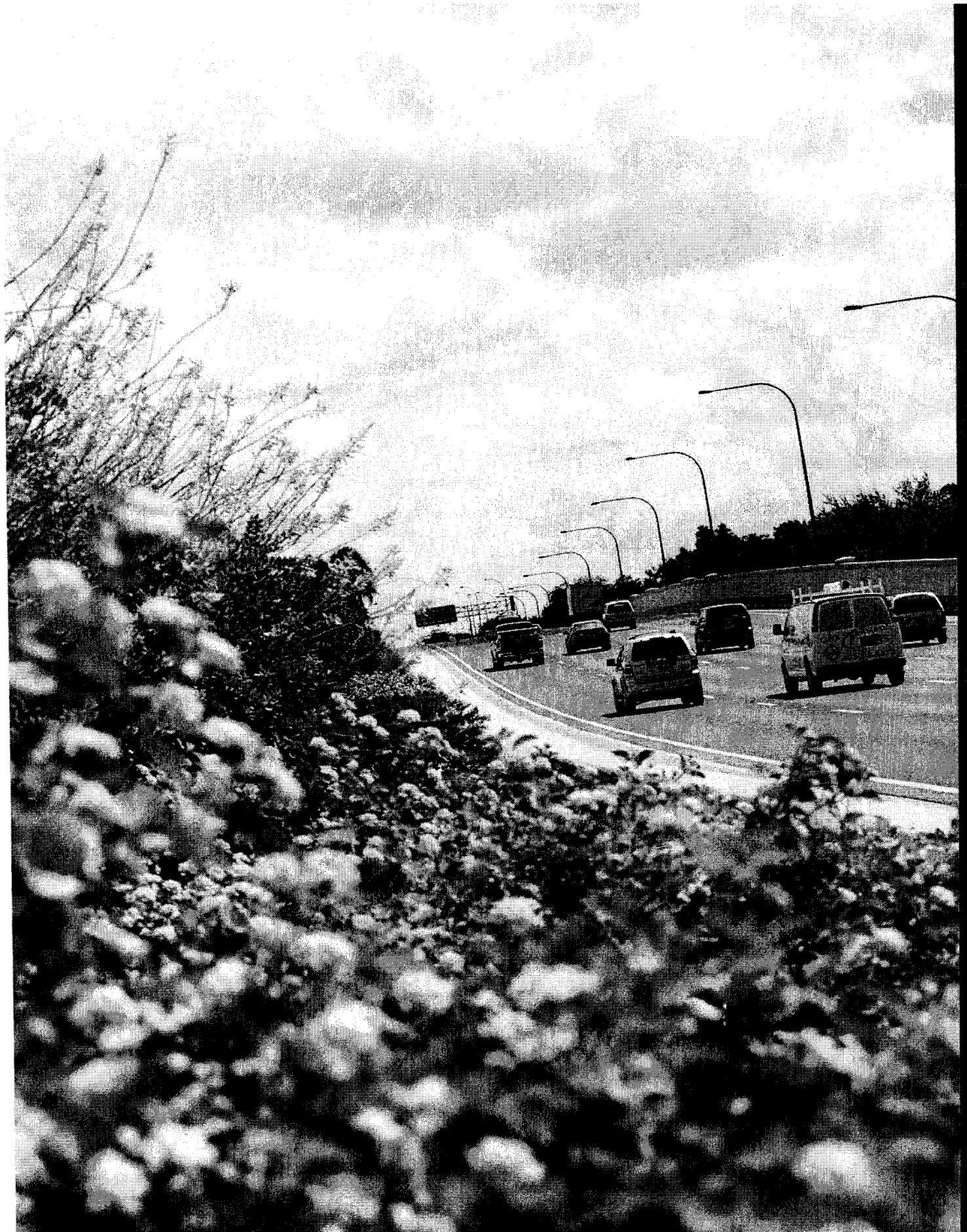
(in thousands)			
Fiscal Year	Budget	Actual	
2010	\$ 6,513	\$ 521	
2009	\$ 3,497	\$ 1,307	
2008	\$ 14,765	\$ 10,532	
2007	\$ 22,121	\$ 24,734	
2006	\$ 7,963	\$ 13,407	

Calculation of the Composite Debt Service Ratio – AS DEFINED BY THE BOND RESOLUTIONS AND RELATED DOCUMENTS

		Years Ended June 30, (in thousands)	
		2010	2009
Schedule 1			
Revenues:			
Tolls		\$ 253,610	\$ 206,395
Transponder sales		474	673
Interest		4,101	10,697
Miscellaneous		691	670
Other operating		1,272	1,068
Total revenues		260,148	219,503
Expenses:			
Operations		32,527	32,233
Maintenance		13,577	13,695
Administrative		5,177	5,252
Other Operating		1,707	2,112
Total expenses		52,988	53,292
Less advances for operations and maintenance expenses received from the FDOT		(8,616)	(8,340)
Net expenses		44,372	44,952
Net revenues, as defined, plus payments received from the FDOT		215,776	174,551
Net Revenue		\$ 215,776	\$ 174,551
Debt service payments		\$ 119,935	\$ 110,248
Debt service ratio of net revenues to debt service		1.80	1.58
Supplemental payments – County gas tax pledge		\$ 8,275	\$ 8,209
Debt service ratio of net revenues and supplemental payments to debt service**		1.87	1.66

**These calculations apply to the 1990 and 1998 Series bonds, which are covered by the County's gas tax pledge. The 2003, 2007A, 2008B, 2010A and 2010B series bonds are not covered by this pledge.

Note: Revenues and expenses are presented on this schedule on the accrual basis in accordance with accounting principles generally accepted in the United States of America. Certain amounts included on the Statement of Revenues, Expenses, and Changes in Net Assets are not part of net revenues, as defined, and are therefore excluded from this schedule.



STATISTICAL SECTION (C)

STATISTICAL SECTION

Contents

This section of the Orlando-Orange County Expressway Authority's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Authority's overall financial health. The tables presented in this section are unaudited.

Financial Trends C1 - C2

These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.

Revenue Capacity C3 - C9

These schedules contain information to help the reader assess the Authority's most significant local revenue source, toll revenue.

Debt Capacity C10 - C11

These schedules present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.

Demographic and Economic Information C12 - C14

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Operating Information C15 - C19

These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Orlando-Orange County Expressway Authority

Revenues, Expenses and Changes in Net Assets | July 1, 2000 through June 30, 2010

Shown in Thousands (\$'000's)

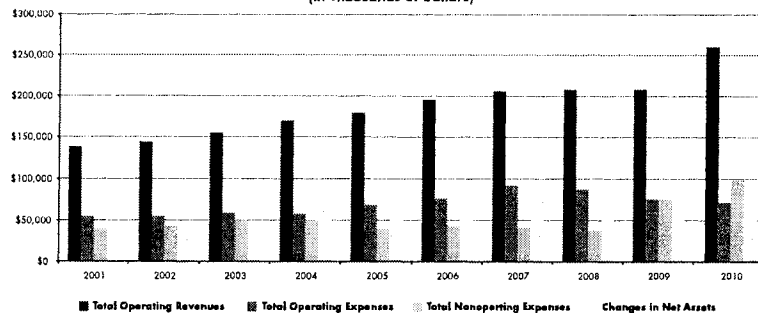
Prepared on Basis of GAAP										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Operating Revenues										
Toll Revenues	\$ 136,863	\$ 142,357	\$ 153,309	\$ 168,720	\$ 177,711	\$ 193,055	\$ 203,475	\$ 205,947	\$ 206,395	\$ 253,610
Transponder Sales	766	1,226	1,417	1,005	1,119	1,237	1,166	946	673	474
Other			140	229	180	701	995	912	1,068	1,272
Total Operating Revenues	137,631	143,583	154,866	169,954	179,010	194,993	205,636	207,805	208,136	255,356
Operating Expenses										
Operations, Maintenance and Administration	43,913	39,443	40,027	45,620	46,211	51,507	52,206	55,636	51,180	51,281
Depreciation	6,498	7,235	7,677	7,882	7,535	8,209	10,105	12,331	14,812	17,242
Preservation	2,095	4,608	4,420	2,461	10,515	13,407	24,734	10,532	1,307	522
Other	2,715	4,020	6,669	2,057	4,520	3,418	4,916	9,157	3,081	4,950
Total Operating Expenses	55,221	55,306	58,793	58,020	68,781	76,541	91,961	87,656	70,380	73,995
Nonoperating Revenues (Expenses)										
Investment Income	16,701	7,620	6,233	6,611	14,489	26,479	26,143	30,214	12,953	6,526
Loss on Capital Assets and Other		1,780	742	549	671	407	1,044	(790)	(7,995)	680
Intergovernmental Grant Revenue						793	978	8,343		
Goldenrod Road			(159)	119	507	613	694	897	757	866
Interest Expense	(55,845)	(52,728)	(57,061)	(58,179)	(55,138)	(71,583)	(69,705)	(76,928)	(76,138)	(105,163)
Miscellaneous Expenses	(469)									
Total Nonoperating Revenues (Expenses)	(39,613)	(43,328)	(50,245)	(50,900)	(39,471)	(43,291)	(40,846)	(38,264)	(70,423)	(97,091)
Special Settlement Charges from FDOT - Note 1		4,466								
Special Gain on Escrow Liquidation - Note 2			4,388							
Special Loss on Defeasance of 2003A Bonds - Note 3					248					
Capital Contribution						872			6,709	4,996
Changes in Net Assets	\$ 42,797	\$ 49,415	\$ 50,216	\$ 61,034	\$ 70,510	\$ 76,033	\$ 72,829	\$ 81,885	\$ 74,042	\$ 89,266

Note 1: In fiscal year 2002, the FDOT applied a credit for indirect costs previously charged to the Authority from fiscal years 1996 to 2002 which reduced the long-term debt balance of the Lease-Purchase Agreement with the FDOT.

Note 2: In fiscal year 2003, the Authority paid off Series 1990 defeased bonds with funds previously held in escrow, resulting in a \$4,388,000 gain.

Note 3: In fiscal year 2005, the Authority cash defeased the 2003A Series bonds, by placing cash from operations in an irrevocable trust to provide for all future debt service payments on the defeased bonds, resulting in a \$247,803 loss.

Orlando-Orange County Expressway Authority Revenues, Expenses and Changes in Net Assets (In Thousands of Dollars)



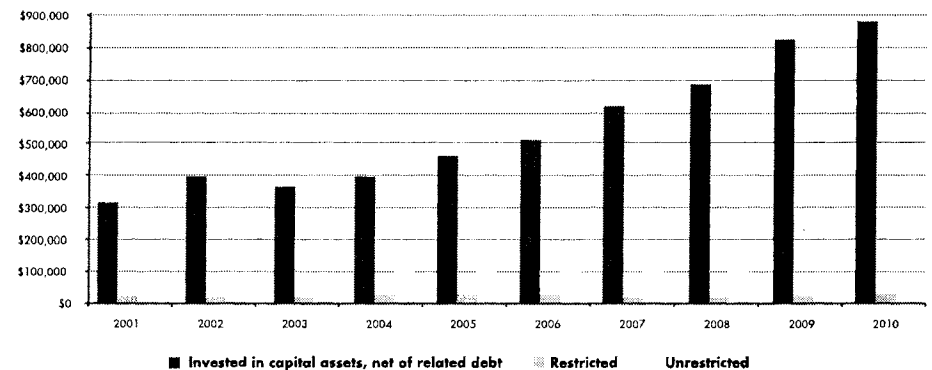
Orlando-Orange County Expressway Authority

Net Assets by Component | July 1, 2000 through June 30, 2010

Shown in Thousands (\$'000's)

Prepared on Basis of GAAP										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Primary government										
Invested in capital assets, net of related debt	\$ 318,434	\$ 396,319	\$ 365,309	\$ 397,335	\$ 458,846	\$ 510,577	\$ 612,138	\$ 684,251	\$ 844,459	\$ 893,157
Restricted	10,035	9,427	10,507	22,326	21,807	17,640	11,907	8,041	19,590	31,084
Unrestricted	39,366	11,504	91,650	108,839	118,357	146,826	123,827	137,465	39,750	68,824
Total primary government net assets	\$ 367,835	\$ 417,250	\$ 467,466	\$ 528,500	\$ 599,010	\$ 675,043	\$ 747,872	\$ 829,757	\$ 903,799	\$ 993,065

Net Assets by Component (In Thousands of Dollars)



Orlando-Orange County Expressway Authority

Toll Revenue by Roadway | July 1, 2000 through June 30, 2010

Shown in Thousands (\$000's)

By Roadway							
Fiscal Year	Spessard L. Holland East - West Expressway SR 408	Martin Andersen Beachline Expressway SR 528	Central Florida Greenway SR 417	Daniel Webster Western Beltway SR 429	John Land Apopka Expressway SR 414*	E-PASS Discount***	Total Revenue
2001	\$66,301	\$29,216	\$41,259	\$3,291	N/A	\$(3,204)	\$136,863
2002	69,756	28,711	42,642	5,104	N/A	(3,856)	142,357
2003	73,127	30,673	46,509	7,174	N/A	(4,174)	153,309
2004	78,682	34,084	51,696	9,189	N/A	(4,931)	168,720
2005	80,362	36,051	56,661	10,526	N/A	(5,889)	177,711
2006	85,113	38,458	62,598	13,549	N/A	(6,663)	193,055
2007	86,503	40,086	66,836	17,400	N/A	(7,350)	203,475
2008	86,093	40,167	68,491	19,049	N/A	(7,853)	205,947
2009	88,304	38,521	66,859	18,972	\$554	(6,815)	206,395
2010 **	108,705	46,974	79,558	23,593	4,225	(9,445)	253,610

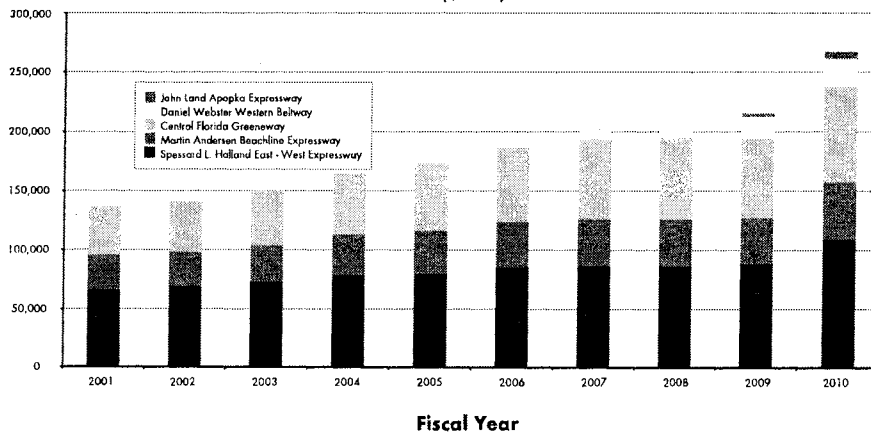
* SR 414 opened in February 2009 to electronic traffic and in May 2009 to cash traffic

** A toll rate increase went into effect in April of 2009. Fiscal year 2010 was the first full year of the toll rate increase.

*** The E-PASS Discount is given to any electronic toll collection customer that uses their transponder on any OOCEA roadway more than 40 times in a calendar month.

Source: Orlando-Orange County Expressway Authority Statistical Report
Orlando-Orange County Expressway Authority general ledger

**Orlando-Orange County Expressway Authority
Toll Revenue by Roadway**
((\$000's))



Orlando-Orange County Expressway Authority

Toll Transactions by Roadway | July 1, 2000 through June 30, 2010

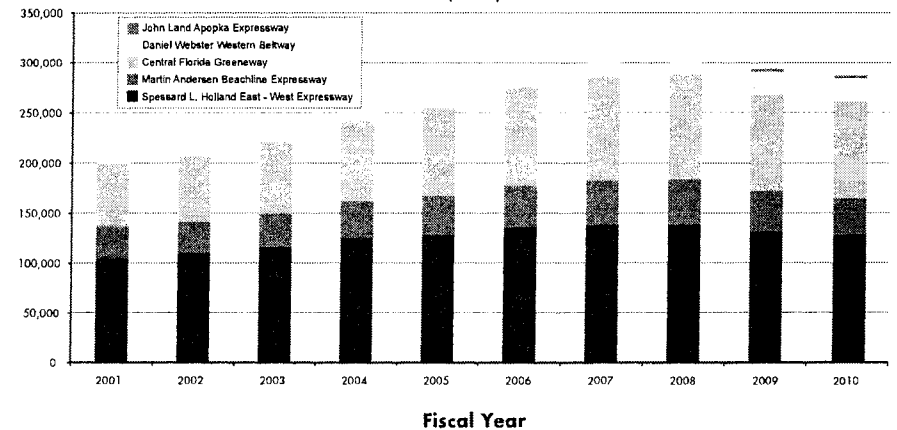
Shown in Thousands (000's)

By Roadway						
Fiscal Year	Spessard L. Holland East - West Expressway SR 408	Martin Andersen Beachline Expressway SR 528	Central Florida Greenway SR 417	Daniel Webster Western Beltway SR 429	John Land Apopka Expressway SR 414*	Total Transactions
2001	104,350	32,374	62,343	3,458	N/A	202,525
2002	110,101	31,666	64,989	5,773	N/A	212,529
2003	116,024	33,726	71,334	9,416	N/A	230,500
2004	124,758	37,546	79,613	13,847	N/A	255,764
2005	127,714	39,745	87,212	16,457	N/A	271,128
2006	135,479	42,426	96,261	20,256	N/A	294,422
2007	138,327	44,450	102,504	24,411	N/A	309,692
2008	138,932	44,793	104,468	26,609	N/A	314,802
2009	131,280	40,733	94,789	25,090	632	292,524
2010	126,829	41,124	89,853	25,148	5,292	288,246

* SR 414 opened in February 2009 to electronic traffic and in May 2009 to cash traffic

Source: Orlando-Orange County Expressway Authority Statistical Report
Orlando-Orange County Expressway Authority UIN Allowance Report

**Orlando-Orange County Expressway Authority
Toll Transactions by Roadway**
(000's)



Orlando-Orange County Expressway Authority

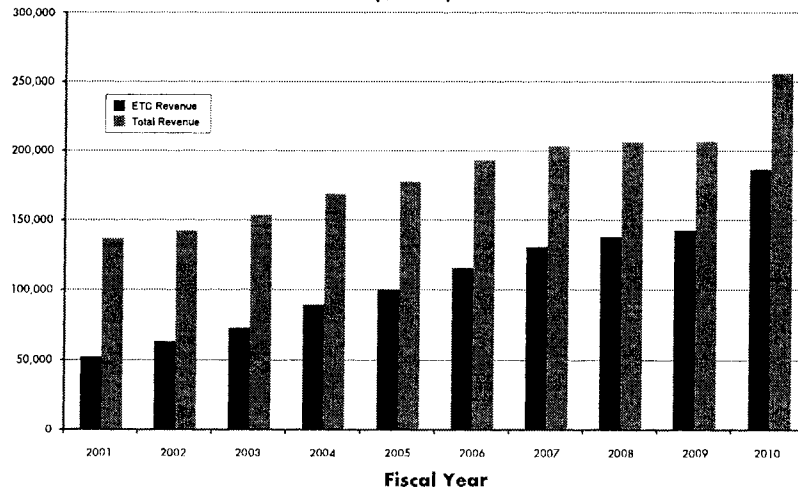
Breakdown of Toll Revenue | July 1, 2000 through June 30, 2010

Shown in Thousands (\$000's)

Fiscal Year	ETC Revenue	Total Revenue	% ETC Revenue
2001	\$ 52,193	\$ 136,863	38.14%
2002	63,246	142,357	44.43%
2003	73,119	153,309	47.69%
2004	89,367	168,720	52.97%
2005	99,799	177,711	56.16%
2006	115,624	193,055	59.89%
2007	130,605	203,475	64.19%
2008	137,961	205,947	66.99%
2009	142,482	206,395	69.03%
2010	182,135	253,610	71.82%

Source for ETC Revenue: Orlando-Orange County Expressway Authority Statistical Report and UTN Allowance Report

**Orlando-Orange County Expressway Authority
Toll Revenue**
(\$000's)



Orlando-Orange County Expressway Authority

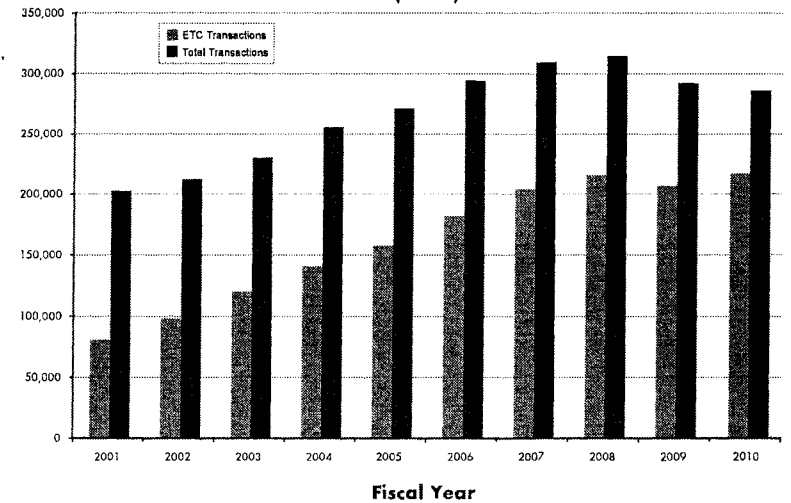
Breakdown of Toll Transactions | July 1, 2000 through June 30, 2010

Shown in Thousands (000's)

Fiscal Year	ETC Transactions	Total Transactions	% ETC Transactions
2001	81,085	202,525	40.04%
2002	98,310	212,529	46.26%
2003	120,098	230,500	52.10%
2004	140,923	255,764	55.10%
2005	157,641	271,128	58.14%
2006	181,630	294,422	61.69%
2007	203,957	309,692	65.86%
2008	215,876	314,802	68.58%
2009	206,827	292,524	70.70%
2010	211,215	288,246	73.28%

Source for ETC Revenue: Orlando-Orange County Expressway Authority Statistical Report and UTN Allowance Report

**Orlando-Orange County Expressway Authority
Toll Transactions**
(000's)



Orlando-Orange County Expressway Authority

Schedule of Toll Rates (K) | July 1, 2000 through April 4, 2009

Roadway	Toll Schedule				
	2 Axles (A)	3 Axles	4 Axles	5 Axles	6 Axles
SR 528					
Airport Plaza	\$0.75	\$1.25	\$1.50	\$2.00	\$2.00
Beachline Main Plaza (B)	\$1.00	\$2.00	\$2.50	\$3.00	\$3.00
International Corporate Park (C)	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
SR 408					
Good Homes Road (G)	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Hiwassee Main Plaza	\$0.50	\$1.25	\$1.50	\$2.00	\$2.00
Hiwassee Road	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Pine Hills Main Plaza (D)	\$0.75	\$1.25	\$1.50	\$2.00	\$2.00
Old Winter Garden Road (D)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
John Young Parkway (SR 423)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Orange Blossom Trail	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Mills Avenue	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Bumby Avenue	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Canway Road	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Andes/Semoran Blvd (H)	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
Canway Main Plaza (I)	\$0.75	\$1.25	\$1.50	\$2.00	\$2.00
Semoran Boulevard (SR 436)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Dean Road	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Dean Main Plaza	\$0.50	\$1.25	\$1.50	\$2.00	\$2.00
Rouse Road	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
SR 417					
John Young Main Plaza	\$1.00	\$1.50	\$2.00	\$2.50	\$2.50
John Young Parkway (SR 423)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Orange Blossom Trail	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Landstar Boulevard	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Boggy Creek Main Plaza	\$1.00	\$1.50	\$2.00	\$2.50	\$2.50
Boggy Creek Road	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Lake Nona Boulevard	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
Narcoossee Road	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Lee Vista Boulevard	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Curry Ford Main Plaza	\$0.50	\$1.25	\$1.50	\$2.00	\$2.00
Curry Ford Road (SR 552)	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Valencia College Lane	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Colonial Drive (SR 50)	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
University Main Plaza	\$0.50	\$1.25	\$1.50	\$2.00	\$2.00
University Boulevard	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
SR 429					
New Independence Parkway (F)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Independence Mainline Plaza (F)	\$1.00	\$1.50	\$2.00	\$2.50	\$2.50
C.R. 535 (E)	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
SR 438	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
West Road	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Forest Lake Main Plaza	\$1.00	\$1.50	\$2.00	\$2.50	\$2.50
SR 414					
Coral Hills Main Plaza (J)	\$1.00	\$1.50	\$2.00	\$2.50	\$2.50
Keene Road (J)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Hiwassee Road (J)	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Goldenrod Extension					
Goldenrod Mainline Plaza	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50

Notes:

- [A] Includes motorcycles.
 [B] The toll listed in the table is what is collected by the Authority. The customer at the toll plaza pays an additional \$0.25 per axle (for each axle above the first) more than the toll listed in the table, which is allocated to the FDOT and, therefore, is not included in the table.
 [C] The toll listed in the table is what is collected by the Authority. The customer at the toll plaza pays \$0.25 more than the toll listed in the table for all vehicle classifications, which is allocated to the FDOT and, therefore, is not included in the table.
 [D] Formerly Holland West Main Plaza, was relocated to new location in FY 2007. New Ramp also opened at same time.

- [E] Interchange ramps to/from C.R. 535 opened FY 2003.
 [F] Independence Mainline Plaza & New Independence Parkway opened FY 2006.
 [G] Good Homes Road opened FY 2007.
 [H] Andes/Semoran Blvd opened FY 2008.
 [I] Formerly Holland East Main Plaza, was relocated to new location in FY 2008.
 [J] Coral Hills Plaza and associated ramps opened FY 2009.
 [K] The OCEEA Board has the authority to set all toll rates. There are no further legal requirements to raise toll rates.

Orlando-Orange County Expressway Authority

Schedule of Toll Rates (F) | April 5, 2009 through June 30, 2010

Roadway	Toll Schedule				
	2 Axles (A)	3 Axles	4 Axles	5 Axles	6 Axles
SR 528					
Airport Plaza	\$1.00	\$1.50	\$1.75	\$2.25	\$2.25
Beachline Main Plaza (B)	\$1.25	\$2.25	\$2.75	\$3.25	\$3.25
International Corporate Park (C)	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
SR 408					
Good Homes Road	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Hiwassee Main Plaza	\$0.75	\$1.50	\$1.75	\$2.25	\$2.25
Hiwassee Road	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Pine Hills Main Plaza	\$1.00	\$1.50	\$1.75	\$2.25	\$2.25
Old Winter Garden Road	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
John Young Parkway (SR 423)	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
Orange Blossom Trail	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Mills Avenue	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Bumby Avenue	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Canway Road	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
Andes/Semoran Blvd	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Canway Main Plaza	\$1.00	\$1.50	\$1.75	\$2.25	\$2.25
Semoran Boulevard (SR 436)	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
Dean Road	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Dean Main Plaza	\$0.75	\$1.50	\$1.75	\$2.25	\$2.25
Rouse Road	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
SR 417					
John Young Main Plaza	\$1.25	\$1.75	\$2.25	\$2.75	\$2.75
John Young Parkway (SR 423)	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
Orange Blossom Trail	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Landstar Boulevard	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Boggy Creek Main Plaza	\$1.25	\$1.75	\$2.25	\$2.75	\$2.75
Boggy Creek Road	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Lake Nona Boulevard	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
Narcoossee Road	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
Mass Park Road (D)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Innovation Way (E)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Lee Vista Boulevard	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Curry Ford Main Plaza	\$0.75	\$1.50	\$1.75	\$2.25	\$2.25
Curry Ford Road (SR 552)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Valencia College Lane	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Colonial Drive (SR 50)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
University Main Plaza	\$0.75	\$1.50	\$1.75	\$2.25	\$2.25
University Boulevard	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
SR 429					
New Independence Parkway	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
Independence Mainline Plaza	\$1.25	\$1.75	\$2.25	\$2.75	\$2.75
C.R. 535	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
SR 438	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
West Road	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
Forest Lake Main Plaza	\$1.25	\$1.75	\$2.25	\$2.75	\$2.75
SR 414					
Coral Hills Main Plaza	\$1.00	\$1.50	\$2.00	\$2.50	\$2.50
Keene Road	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Hiwassee Road	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Goldenrod Extension					
Goldenrod Mainline Plaza	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50

Notes:

- [A] Includes motorcycles.
 [B] The toll listed in the table is what is collected by the Authority. The customer at the toll plaza pays an additional \$0.25 per axle (for each axle above the first) more than the toll listed in the table, which is allocated to the FDOT and, therefore, is not included in the table.
 [C] The toll listed in the table is what is collected by the Authority. The customer at the toll plaza pays \$0.25 more than the toll listed in the table for all vehicle classifications, which is allocated to the FDOT and, therefore, is not included in the table.
 [D] Mass Park Road opened FY 2010.
 [E] Innovation Way opened FY 2010.
 [F] The OCEEA Board has the authority to set all toll rates. There are no further legal requirements to raise toll rates.

Orlando-Orange County Expressway Authority

Average Toll Rate | July 1, 2000 through June 30, 2010

Shown in Thousands (\$000's) except for average toll rate

Fiscal Year	Revenue Before E-PASS Discount (\$000's)	Transactions (000's)	Average Toll Rate
2001	\$ 140,067	202,525	\$ 0.69
2002	146,213	212,529	0.69
2003	157,483	230,500	0.68
2004	173,651	255,764	0.68
2005	183,600	271,128	0.68
2006	199,718	294,422	0.68
2007	210,825	309,692	0.68
2008	213,800	314,802	0.68
2009*	213,210	292,524	0.73
2010	262,181	288,246	0.91

* Toll rate increase effective April 5, 2009

Orlando-Orange County Expressway Authority

Revenue Bond Coverage | July 1, 2000 through June 30, 2010

Shown in Thousands (\$000's) except for ratios

Fiscal Year	Gross Revenues	Interest Revenue	Operations, Maintenance & Administration Expense	Less Advances from FDOT for Operations and Maintenance	Plus Deposits into Operations, Maintenance & Administration Reserve	Net Operations, Maintenance & Administration Expense	Net Revenues Available for Debt Service	Net Revenues Available for Debt Service Including County Gas Tax Pledge	Total Debt Service	Ratio of Net Revenues	Ratio of Pledged Revenues*
2001	\$137,162	\$4,485	\$40,746	\$(10,788)	\$1,379	\$31,337	\$110,310	\$118,885	\$56,722	1.94	2.10 a
2002	145,363	3,579	39,443	(8,980)	-	30,463	118,479	126,428	68,504	1.73	1.85 a
2003	155,608	3,018	40,027	(8,982)	-	31,045	127,581	135,563	68,964	1.85	1.97 b
2004	170,503	10,465	45,620	(8,936)	281	36,965	144,003	152,206	83,290	1.73	1.83 c
2005	179,501	10,896	46,211	(10,015)	817	37,013	153,384	162,148	92,280	1.66	1.76 d
2006	195,400	21,526	51,507	(9,844)	487	42,150	174,776	183,576	98,994	1.77	1.85 d
2007	206,680	23,022	52,206	(9,871)	574	42,909	186,793	195,533	100,462	1.86	1.95 e
2008	209,046	25,191	57,803	(8,812)	-	48,991	185,246	193,986	121,664	1.52	1.59 f
2009	208,806	10,697	53,292	(8,340)	-	44,952	174,551	182,760	110,248	1.58	1.66 g
2010	256,047	4,101	52,988	(8,616)	-	44,372	215,776	224,051	119,935	1.80	1.87 h

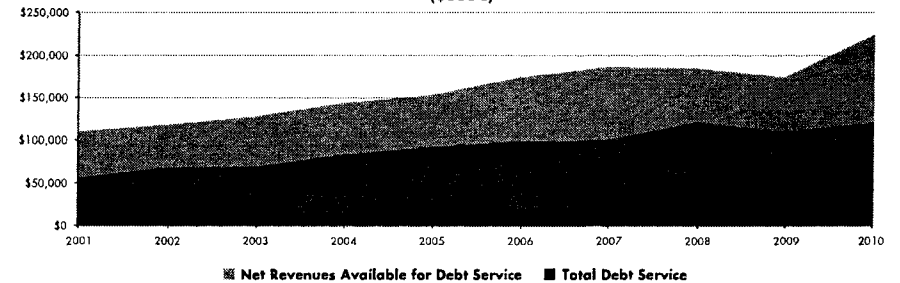
* These calculations apply to the 1990 and 1998 Series bonds, which are covered by revenues for Orange County's gas tax pledge.

The 2003, 2005, 2007, 2008, 2010A and 2010B Series bonds are not covered by this pledge.

Note 1: Gross revenues does not include investment income or any costs of Goldenrod Road.

Note 2: Revenues and expenses are presented on this schedule in accordance with accounting principles generally accepted in the United States of America. Certain amounts included on the Statement of Revenues, Expenses and Changes in Net Assets are not part of net revenues, as defined, and are therefore excluded from this schedule.

Revenue Bond Coverage Net Revenue and Debt Service Cost (\$000's)



Notes:

a: Includes Series 1990, 1993, 1993A and 1998

b: Includes Series 1990, 1993, 1993A, 1998, 2003A, 2003B, 2003C and 2003D

c: Includes Series 1990, 1998, 2003A, 2003B, 2003C and 2003D

d: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2005A, 2005B, 2005C, 2005D and 2005E

e: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2005A, 2005B, 2005C, 2005D, 2005E and 2007A

f: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2005A, 2005B, 2005C, 2005D, 2005E, 2007A and 2008B

g: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2007A and 2008B

h: Includes Series 1990, 1998, 2003A, 2003B, 2003C, 2003D, 2007A, 2008B, 2010A and 2010B

Orlando-Orange County Expressway Authority

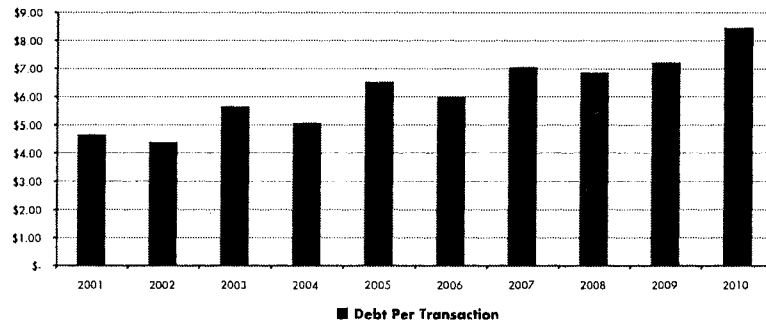
Ratio of Outstanding Debt by Type | July 1, 2000 through June 30, 2010

Shown in Thousands (\$'000's) except for debt per transaction

Fiscal Year	Revenue Bonds	State Infrastructure Bank Loan	Toll Facilities Revolving Trust Fund Loan	Total Debt Amount	Total Toll Transactions	Debt Per Transaction
2001	\$ 935,686	0	\$ 6,386	\$ 942,072	202,525	\$ 4.65
2002	923,922	0	6,386	930,308	212,529	4.38
2003	1,297,265	0	6,386	1,303,651	230,500	5.66
2004	1,293,993	0	5,706	1,299,699	255,764	5.08
2005	1,763,633	0	4,641	1,768,274	271,128	6.52
2006	1,745,539	\$ 13,110	3,577	1,762,226	294,422	5.99
2007	2,164,954	20,594	2,513	2,188,061	309,692	7.07
2008	2,133,728	27,728	1,449	2,162,905	314,802	6.87
2009	2,082,023	34,860	384	2,117,267	292,524	7.24
2010	2,419,072	34,854	0	2,453,926	288,246	8.51

Note: This chart includes only debt used to finance capital system projects.

Orlando-Orange County Expressway Authority Debt Per Toll Transaction



Orlando-Orange County Expressway Authority

Orlando MSA Population (by Age Group) | Calendar Year 2000 through 2009

Age Range	2000 Population	2001 Population	2002 Population	2003 Population	2004 Population	2005 Population	2006 Population	2007 Population	2008 Population	2009 Population
0-4	107,150	114,911	119,006	123,813	128,466	133,756	136,683	142,698	142,237	142,789
5-9	116,939	120,591	121,448	122,412	124,306	131,513	129,007	130,800	132,799	136,238
10-14	117,169	124,149	127,591	131,028	133,423	131,196	128,399	132,756	130,648	132,991
15-19	111,485	114,988	117,620	121,147	126,258	127,521	134,537	135,854	137,243	138,232
20-24	111,922	118,348	121,634	123,866	126,629	126,681	132,697	133,148	133,584	140,399
25-29	120,183	119,249	121,238	124,052	128,726	131,831	143,274	147,207	146,035	165,864
30-34	127,553	131,280	134,134	135,557	137,372	133,903	140,434	141,862	142,356	149,585
35-39	141,561	140,691	140,247	138,869	139,205	142,553	153,830	150,947	150,386	145,052
40-44	133,678	139,626	143,082	146,444	151,273	153,795	153,656	154,241	150,986	146,805
45-49	114,224	119,873	126,300	132,153	138,482	144,599	149,768	152,226	154,271	153,502
50-54	99,507	106,784	108,439	112,146	117,711	122,096	127,951	134,373	138,586	137,503
55-59	76,250	80,310	88,860	94,144	101,253	110,830	118,538	117,973	119,717	115,542
60-64	62,816	65,854	69,414	74,428	79,960	83,316	86,951	97,438	102,193	98,598
65-69	58,580	60,109	62,331	65,209	67,951	70,398	71,413	75,439	80,428	77,358
70-74	53,569	54,981	55,869	56,620	57,594	60,312	59,892	61,410	63,824	64,282
75-79	43,538	44,369	45,221	46,255	46,837	46,722	51,551	51,658	52,735	53,959
80-84	27,138	28,873	29,719	30,833	32,184	33,676	37,050	38,779	40,271	42,705
85+	21,299	22,108	22,741	23,329	24,077	21,480	29,444	33,687	36,275	41,017

Total 1,644,561 1,707,094 1,754,894 1,802,305 1,861,707 1,906,178 1,985,075 2,032,496 2,054,574 2,082,421

Source: U.S. Census Bureau (www.census.gov)

Orlando MSA includes Lake, Orange, Osceola and Seminole Counties

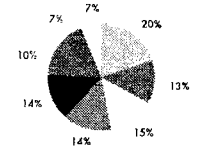
Year 2000 population is from the 2000 Census (April 2000); all other population estimates are for July of the respective year.

2000 Orlando MSA Population by Percentage



0-14 15-24 25-34 35-44 45-54 55-64 65-74 75+

2009 Orlando MSA Population by Percentage



Orlando-Orange County Expressway Authority

Orlando-Kissimmee MSA (a) Employment by Industry Sector | Calendar Year 2000 through 2009

Number of Employees in Thousands ('000's)

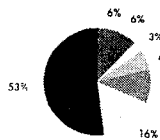
Sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Manufacturing	51.6	48.6	44.9	42.7	43.6	44.6	43.9	43.2	43.1	38.3
Construction	55.1	55.2	56.3	60.9	69.2	79.5	86.7	80.3	72.6	54.7
Transportation	29.5	29.6	27.3	25.9	26.2	28.0	29.7	32.2	33.1	30.2
Finance	54.5	54.2	54.8	57.4	59.5	63.7	66.3	67.7	67.1	63.1
Government	91.8	95.6	100.6	103.7	106.6	110.5	114.5	117.9	118.0	117.0
Retail	150.2	148.6	144.4	147.4	155.4	164.8	168.8	170.6	168.0	155.8
Service	479.1	484.1	480.1	491.1	518.1	544.8	567.5	587.4	576.8	550.6
Total	911.8	915.9	908.4	929.1	978.6	1,035.9	1,077.4	1,099.3	1,078.7	1,009.7

Source: Florida Research and Economic Database (www.fred.labormarketinfo.com)

Note: (a) Orlando MSA includes Lake, Orange, Osceola and Seminole Counties

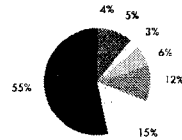
Annual current employment statistics data for Orlando-Kissimmee MSA, not seasonally adjusted.

2000 Orlando MSA Employees by Percentage



■ Manufacturing ■ Construction ■ Transportation ■ Finance ■ Government ■ Retail ■ Service

2009 Orlando MSA Employees by Percentage



Orlando-Orange County Expressway Authority

Orlando MSA (a) Principal Employers | Current Period and Ten Years Ago (b)

Employer	Type of Business	2010 (1)		2000 (2)	
		Number of Employees	Rank	Number of Employees	Rank
Walt Disney World	Entertainment	62,000	1	55,900	1
Orange County Public Schools	Government	21,349	2	19,608	2
Florida Hospital	Healthcare	16,000	3	18,797	3
Publix Super Markets, Inc.	Service	15,606	4	15,628	4
Universal Orlando	Entertainment	13,000	5	12,000	5
Orlando Regional Healthcare	Healthcare	13,000	5	12,000	5
University of Central Florida	Education	10,152	7		
Seminole County Public Schools	Government	9,145	8	8,522	8
Orange County Government	Government	7,426	9	10,356	7
SeaWorld Orlando	Entertainment	7,290	10		
Lockheed Martin Corporation	Service	7,200	11	7,998	10
Darden Restaurants	Service	6,500	12		
Winn Dixie Super Markets, Inc.	Service			8,045	9
Seminole County Government	Government			7,943	11
Marriott International, Inc.	Service			5,994	12
Other Employers	Various	941,779		83.31%	713,120
Total		1,130,447		100.00%	895,911

Source: (1) Metro Orlando Economic Development Commission
Florida Research and Economic Database
University of Central Florida
Orange County Public Schools
Florida Agency for Workforce Innovation
(2) Orlando Sentinel Communications Data Book 2002

Notes: (a) Orlando MSA includes Lake, Orange, Osceola and Seminole Counties
(b) Data for nine years ago was not available to us.

Demographic and Economic Statistics | Calendar Year 2000 through 2009

Calendar Year	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2000	\$ 44,750,765	\$ 25,939	3.1%
2001	46,349,620	26,201	4.2%
2002	48,319,140	26,490	5.6%
2003	51,110,355	27,250	5.1%
2004	56,013,523	28,833	4.4%
2005	61,756,568	30,445	3.6%
2006	66,129,379	31,719	3.2%
2007	70,046,804	34,529	3.8%
2008	73,611,612	35,717	5.9%
2009	N/A	N/A	10.5%

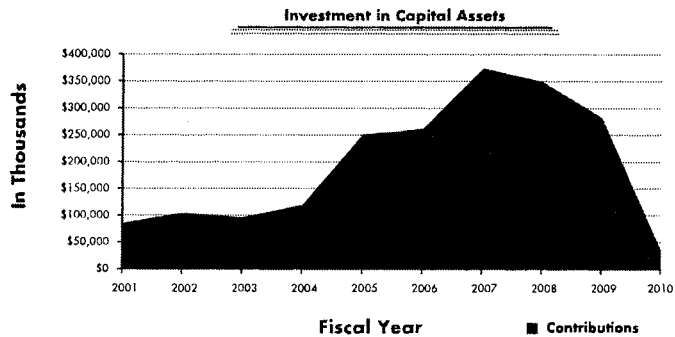
Source: Florida Research and Economic Database

Notes: Statistical information is for Orlando-Kissimmee MSA which includes Lake, Orange, Osceola and Seminole Counties
N/A = Statistical information is not available.

Orlando-Orange County Expressway Authority

Contribution to Capital Assets | Fiscal Year 2001 through 2010
Shown in Thousands (\$'000's)

Fiscal Year	Beginning Balance	Contributions	Disposals	Depreciation	Ending Balance
2001	\$ 1,202,239	\$ 83,670	\$ (378)	\$ (6,498)	\$ 1,279,033
2002	1,279,033	102,904	(4,892)	(7,235)	1,369,810
2003	1,369,810	94,663	(20,098)	(7,953)	1,436,422
2004	1,436,422	117,856	(275)	(7,882)	1,546,121
2005	1,546,121	249,145	(1,102)	(7,535)	1,786,629
2006	1,786,629	259,381	(1,968)	(8,209)	2,035,833
2007	2,035,833	372,931	(1,232)	(10,106)	2,397,426
2008	2,397,426	347,285	(8,883)	(12,330)	2,723,498
2009	2,723,498	282,741	(10,484)	(14,812)	2,980,943
2010	2,980,943	83,735	(759)	(17,242)	3,046,677
Total		\$ 1,994,311	\$ (50,071)	\$ (99,802)	



Orlando-Orange County Expressway Authority

Roadway and Facility Statistics | June 30, 2001 through June 30, 2010

	Existing Authority Components/Roadways (Mainline Miles)									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
SR 408	22	22	22	22	22	22	22	22	22	22
SR 528	23	23	23	23	23	23	23	23	23	23
SR 417	33	33	33	33	33	33	33	33	33	33
SR 429	11	11	14	14	14	22	22	22	22	22
SR 414*	-	-	-	-	-	-	-	-	5	5
Facilities										
Centerline Miles	90	90	92	92	92	100	100	100	105	105
Mainline Toll Plazas	11	11	11	11	11	12	12	12	13	13
Ramp Toll Plazas	42	42	46	46	46	47	53	53	58	62
Interchanges	44	44	46	47	47	52	53	53	57	59
Total Toll Lanes	203	203	203	207	211	237	249	249	274	282
Bridges, Structures, & Appurtenances	227	227	238	238	238	256	256	256	274	274

* SR 414 opened in May 2009

Source: Orlando-Orange County Expressway Authority Engineer's Annual Inspection Report

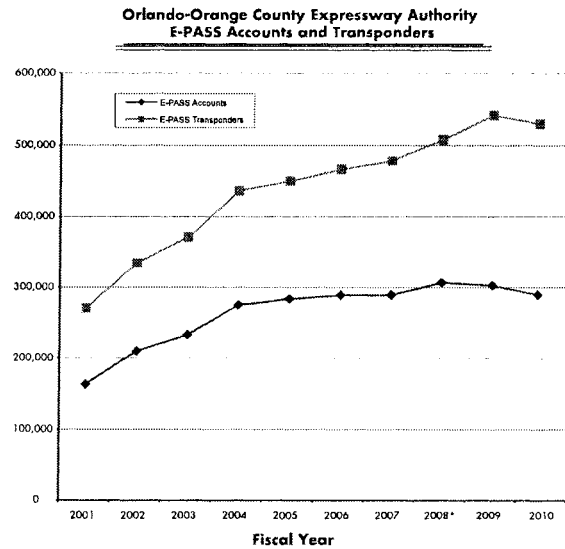
Orlando-Orange County Expressway Authority

E-PASS Accounts and Transponders | June 30, 2001 through June 30, 2010

Fiscal Year	E-PASS Accounts	E-PASS Transponders
2001	163,792	270,818
2002	210,096	334,292
2003	233,000	370,790
2004	275,190	435,637
2005	283,782	449,752
2006	288,852	466,462
2007	289,351	478,477
*2008	307,188	507,816
2009	302,830	519,627
2010	294,285	512,170

* Fiscal Year 2008 includes 13,286 O-PASS accounts and 20,060 O-PASS transponders that the Orlando-Orange County Expressway Authority took over the administration of on April 4, 2008.

Source: Orlando-Orange County Expressway Authority Toll Collection Database



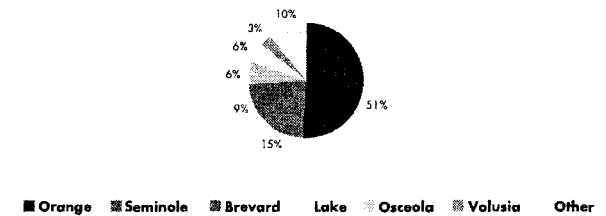
Orlando-Orange County Expressway Authority

Distribution of E-PASS Accounts by County | As of June 30, 2010

County	Accounts
Orange	150,763
Seminole	43,182
Brevard	26,109
Lake	18,080
Osceola	16,263
Volusia	9,360
Other	30,528
Total	294,285

Source: Orlando-Orange County Expressway Authority Toll Collection Database

Percentage of E-PASS Accounts by County



Orlando-Orange County Expressway Authority



Number of Employees by Identifiable Activity | Last Ten Fiscal Years

Full-time-Equivalent Employees as of June 30,

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Operations:										
Toll Operations (H)	2	3	3	3	2	3	3	3	3	3
Information Technology	5	5	5	7	8	11	11	13	14	14
E-PASS Service Center	4	3	3	3	1	0	0	0	0	0
Violation Enforcement	2	2	2	2	1	0	0	0	0	0
Maintenance:										
Maintenance Administration	1	2	2	2	2	1	1	2	6	6
Expressway Ops	1	1	1	1	1	1	1	1	1	1
Administration:										
Executive	8	9	9	9	9	7.5	6.5	4	4	4
Legal (E)	0	0	0	0	0	0	1	2	2	2
Accounting	5	5	5	6	6	10	9	12	12	12
Purchasing/Contracts (A)	4	4	3	3	3	4	4	5	5	5
Revenue Analysis (B)	3	3	3	3	3	0	0	0	0	0
Human Resources (C)	1	1	1	1	0.6	0.8	0.8	1	1	1
Business Development (C)	0	0	0	0	0.4	1.2	1.2	1	1	1
Marketing	2	2	2	2	2	2	2	4	5	5
Construction Administration (D)	0	0	0	0	0	1.5	1.5	2	3	3
Internal Audit (F)	0	0	0	0	0	0	0	1	0	0
Plans Production (G)	0	0	0	0	0	0	0	1	1	1
Total Employees	38	40	39	42	39	43	42	52	58	58

(A) Purchasing & Contracts was established as a separate department in FY 2005. It was previously budgeted with Accounting.

(B) Revenue Analysis was consolidated into the Accounting department's budget in FY 2006.

(C) Human Resources & Business Development were established as separate departments in FY 2005. Previously they were budgeted together.

(D) Construction Administration was established in FY 2006. It was previously budgeted with Executive.

(E) Legal was established in FY 2007.

(F) Internal Audit was established in FY 2008.

(G) Plans Production was established in FY 2008.

(H) Changed name from Headquarters to Toll Operations in FY 2010.

Source: Orlando-Orange County Expressway Authority Payroll Registers





Independent Auditors' Report — INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS



To the Members of the
Orlando-Orange County Expressway Authority:

We have audited the financial statements of the Orlando-Orange County Expressway Authority (the "Authority"), as of and for the year ended June 30, 2010, and have issued our report thereon dated October 4, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and other matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to management of the Authority in a separate letter dated October 4, 2010.

This report is intended solely for the information and use of management, the Audit Committee, Authority members, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Cherry Bekaert & Holland, L.L.P.

Orlando, Florida
October 4, 2010

Independent Auditors' Report — COMPLIANCE WITH BOND COVENANTS



To the Members of the
Orlando-Orange County Expressway Authority:

We have audited the financial statements of the Orlando-Orange County Expressway Authority (the "Authority"), as of and for the year ended June 30, 2010, and have issued our report thereon dated October 4, 2010.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

In connection with our audit, nothing came to our attention that caused us to believe that the Authority failed to comply with the terms, covenants, provisions, or conditions of Sections 5.2, 5.5 to 5.7, 5.9, 5.10, 5.12, and 5.17, inclusive, of the Amended and Restated Master Bond Resolution dated February 3, 2003, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

This report is intended solely for the information and use of the Authority members, management, and the bondholders and is not intended to be and should not be used by anyone other than these specified parties.

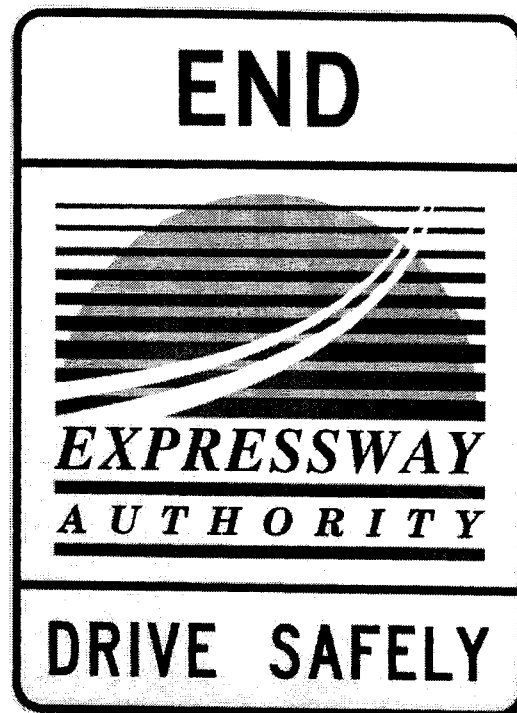
Cherry Bekaert & Holland, L.L.P.

Orlando, Florida
October 4, 2010



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Appendix - E -

Florida Turnpike Enterprise

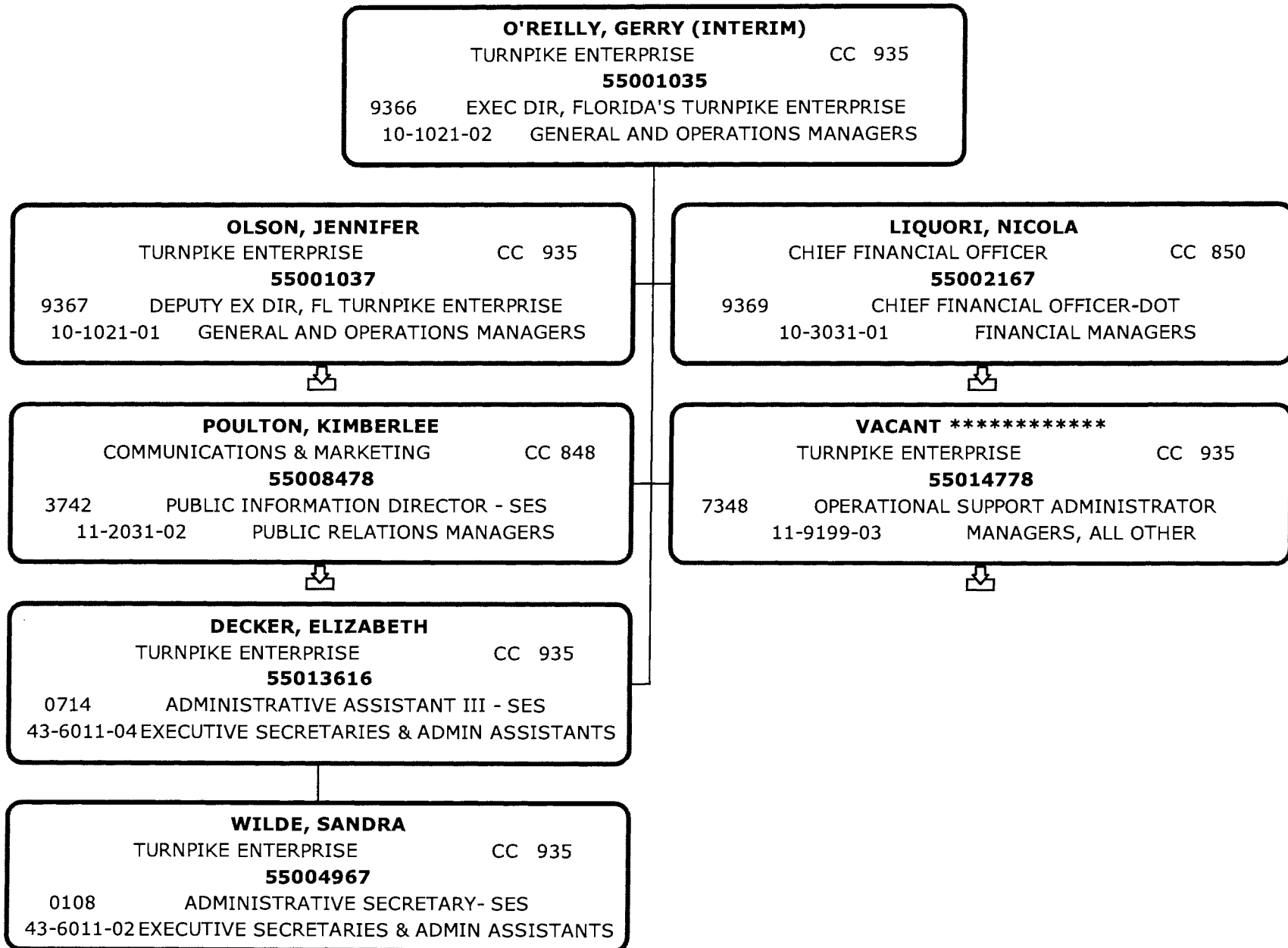
**TURNPIKE ENTERPRISE
STAFFING CHART
JULY 21, 2011**

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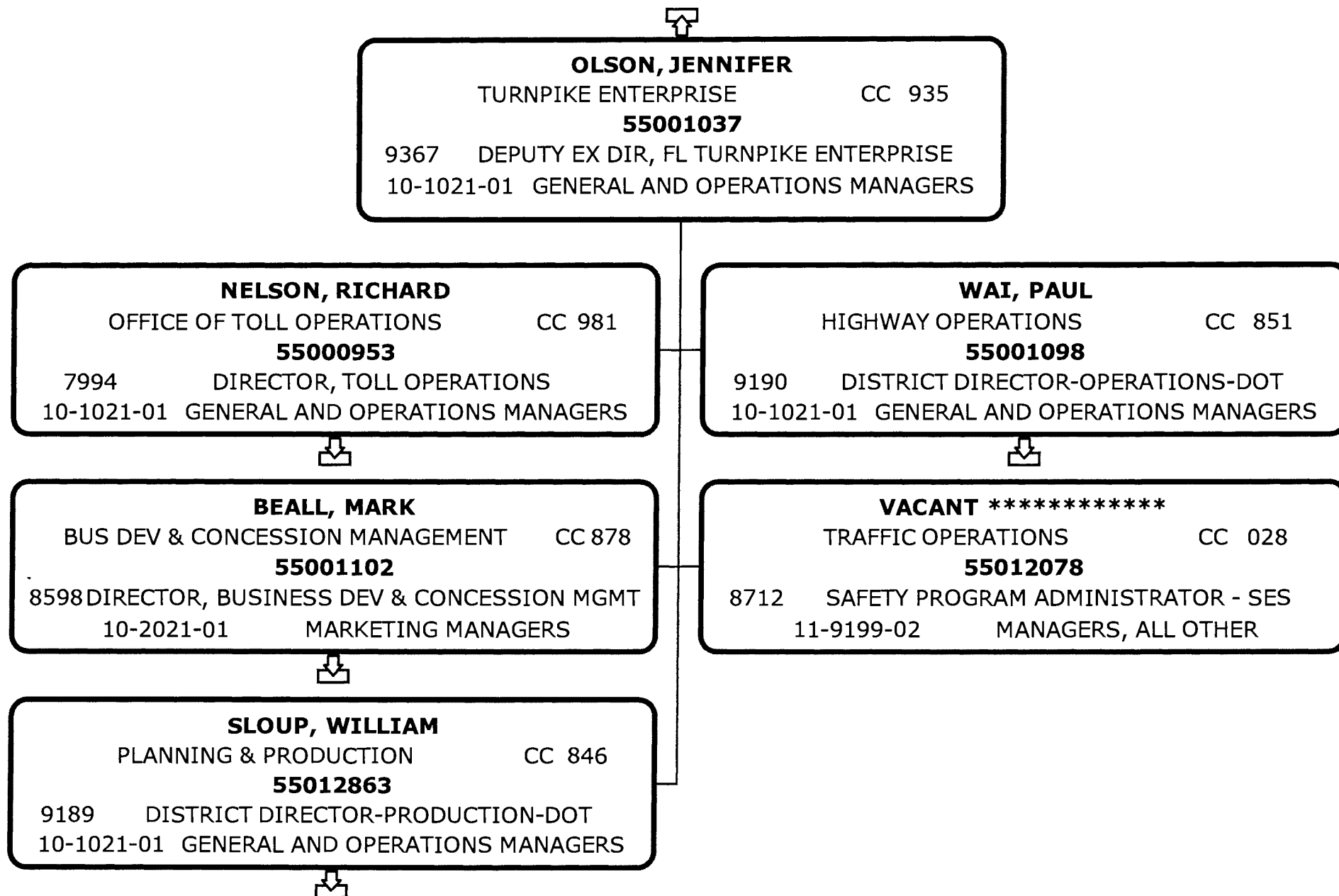
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

Staffing Chart as of 07/21/2011



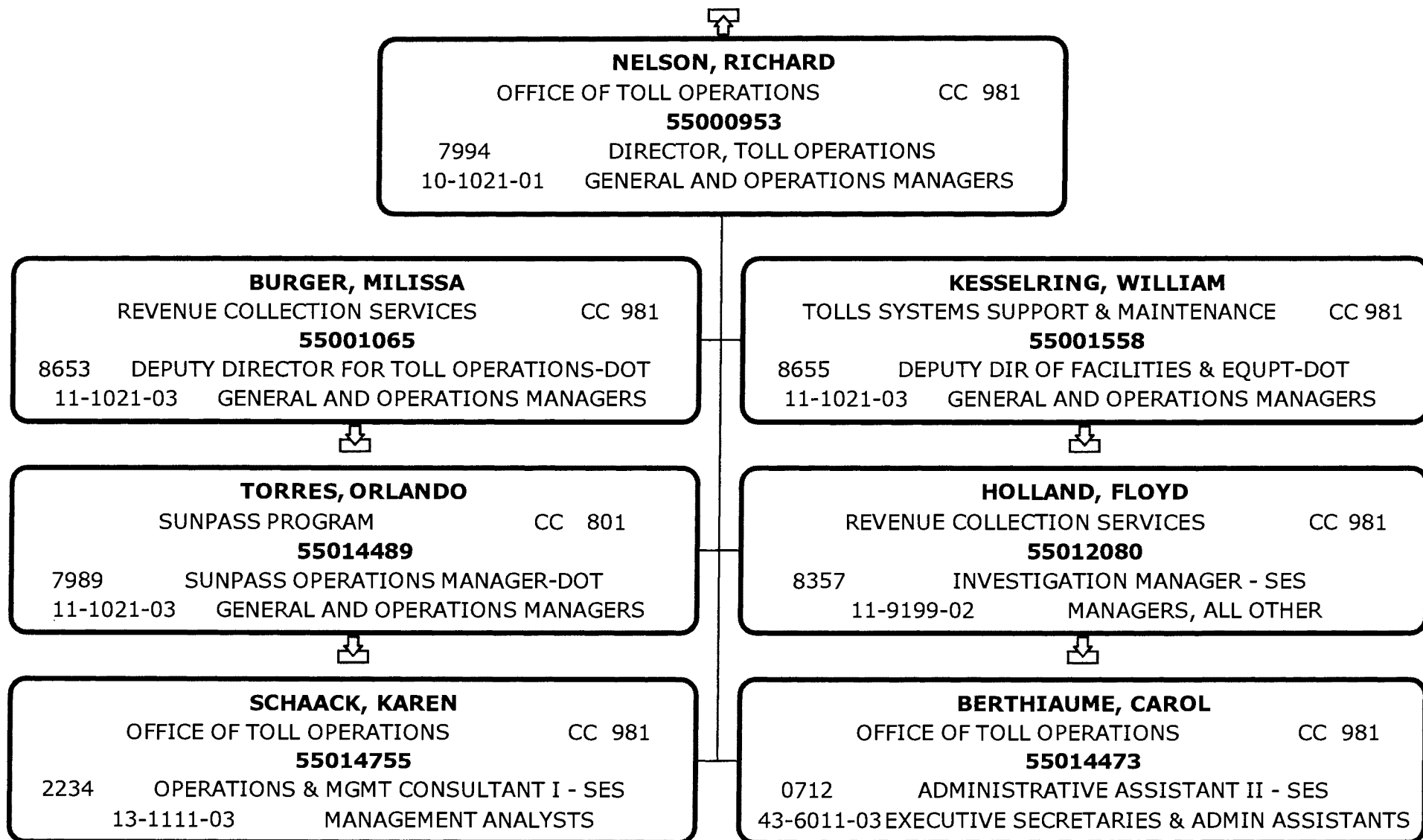
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

Staffing Chart as of 07/21/2011



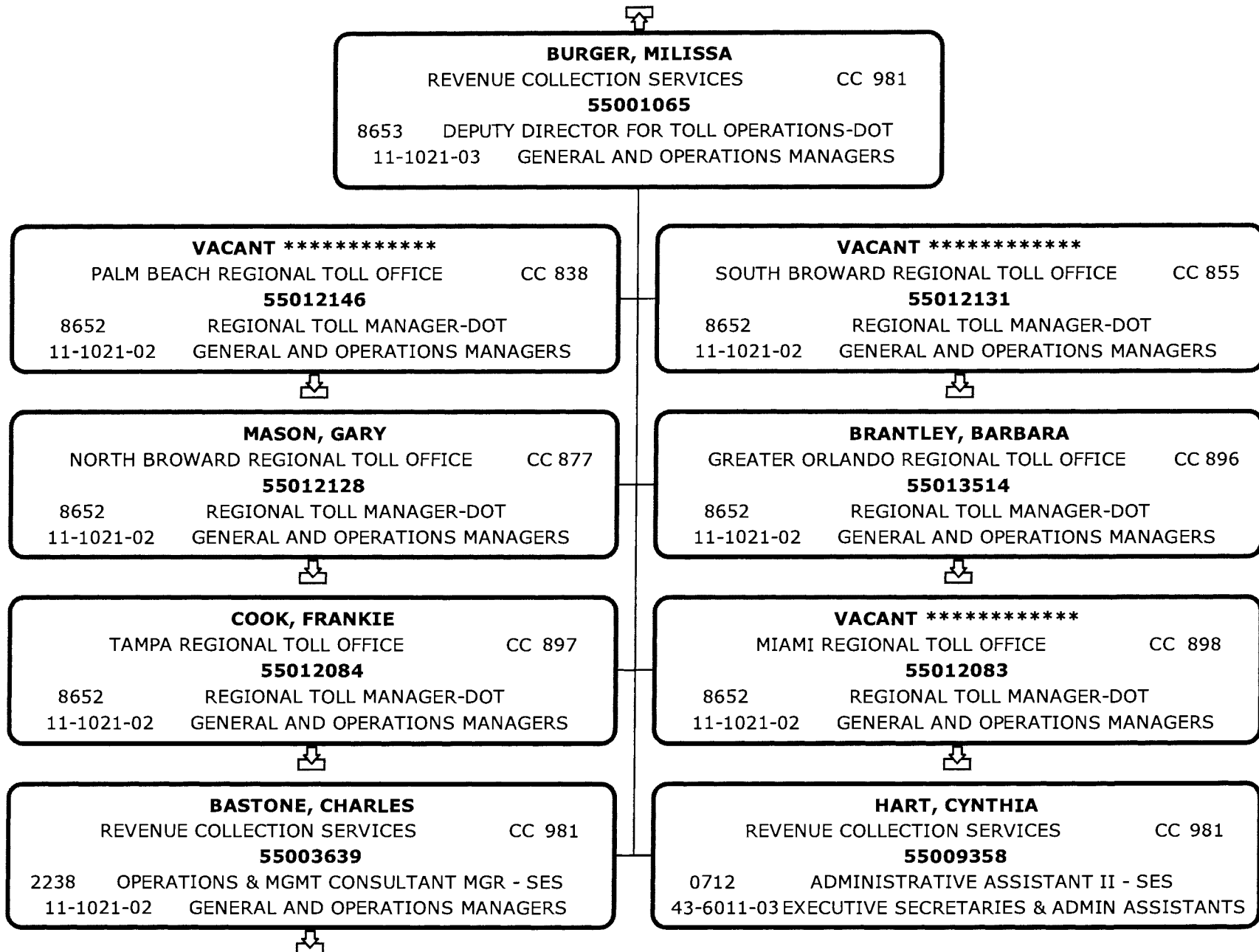
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

Staffing Chart as of 07/21/2011



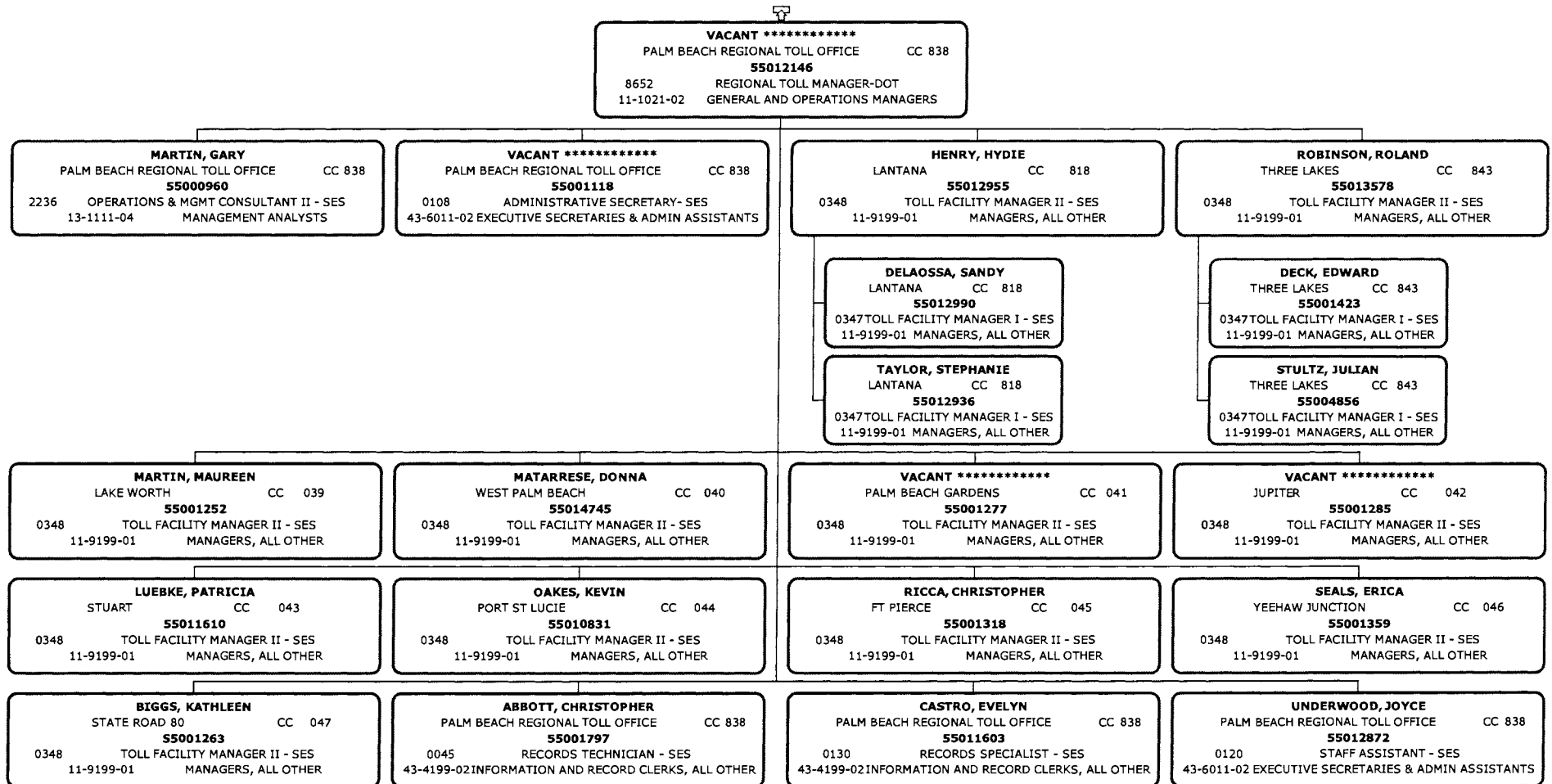
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

Staffing Chart as of 07/21/2011



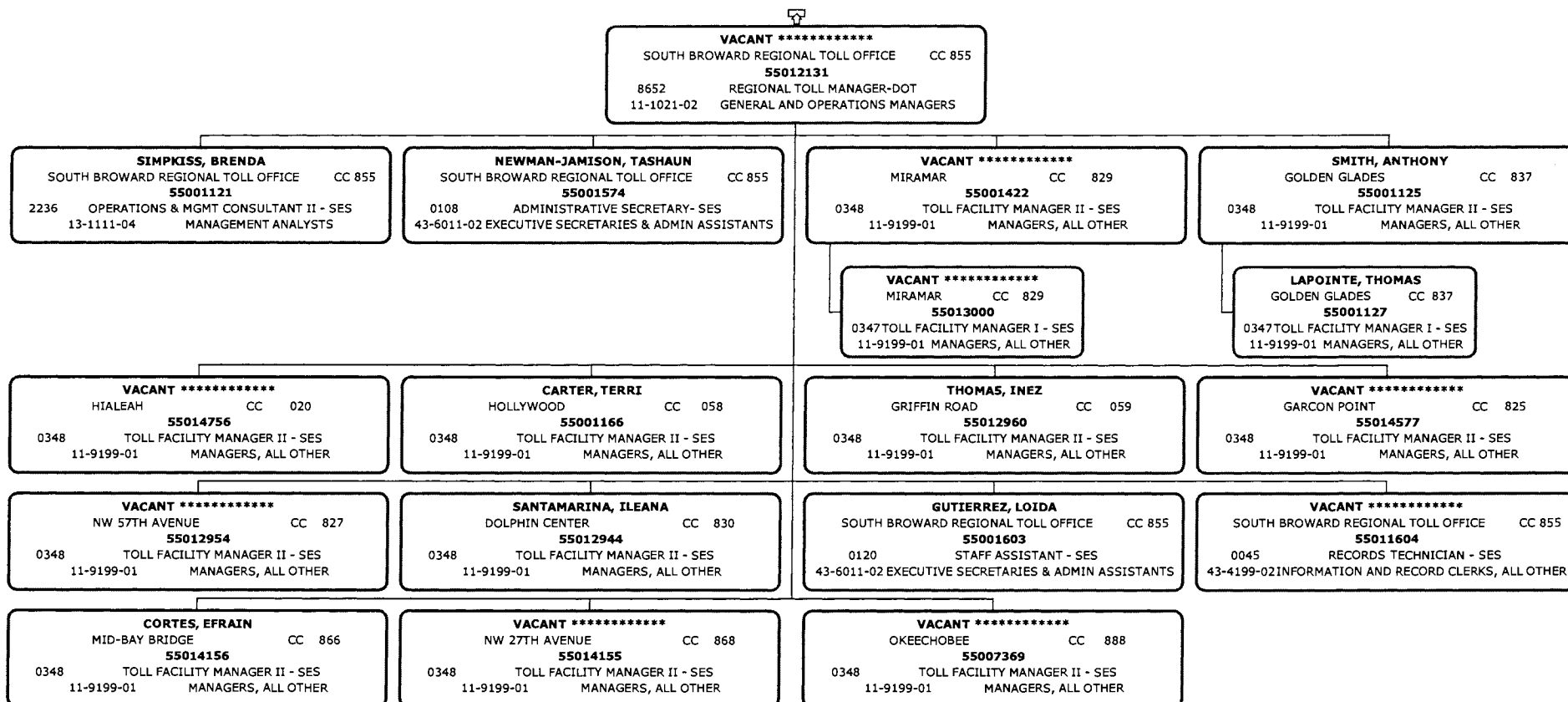
DEPARTMENT OF TRANSPORTATION TURNPIKE ENTERPRISE

Staffing Chart as of 07/21/2011



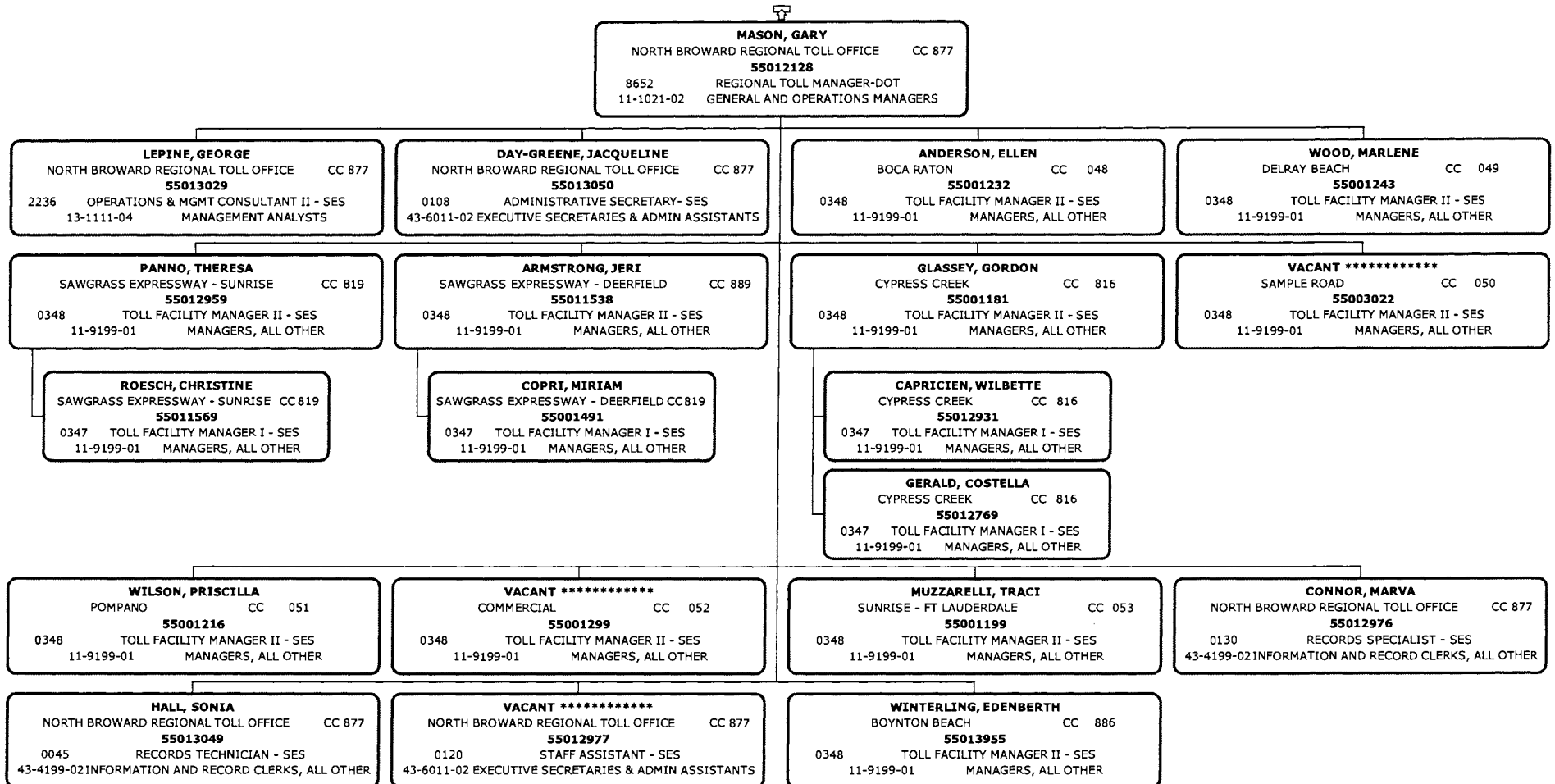
DEPARTMENT OF TRANSPORTATION TURNPIKE ENTERPRISE

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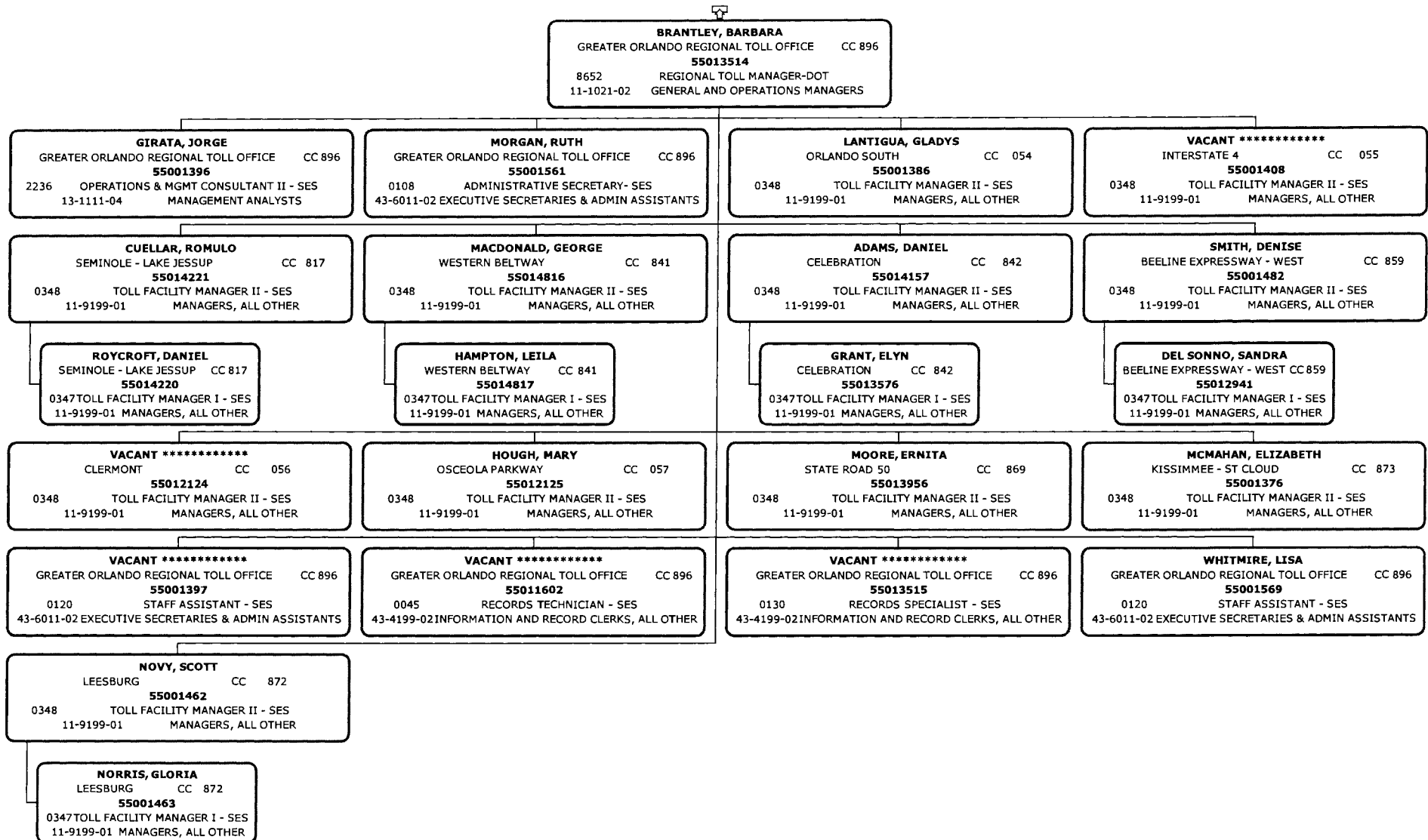
DEPARTMENT OF TRANSPORTATION TURNPIKE ENTERPRISE

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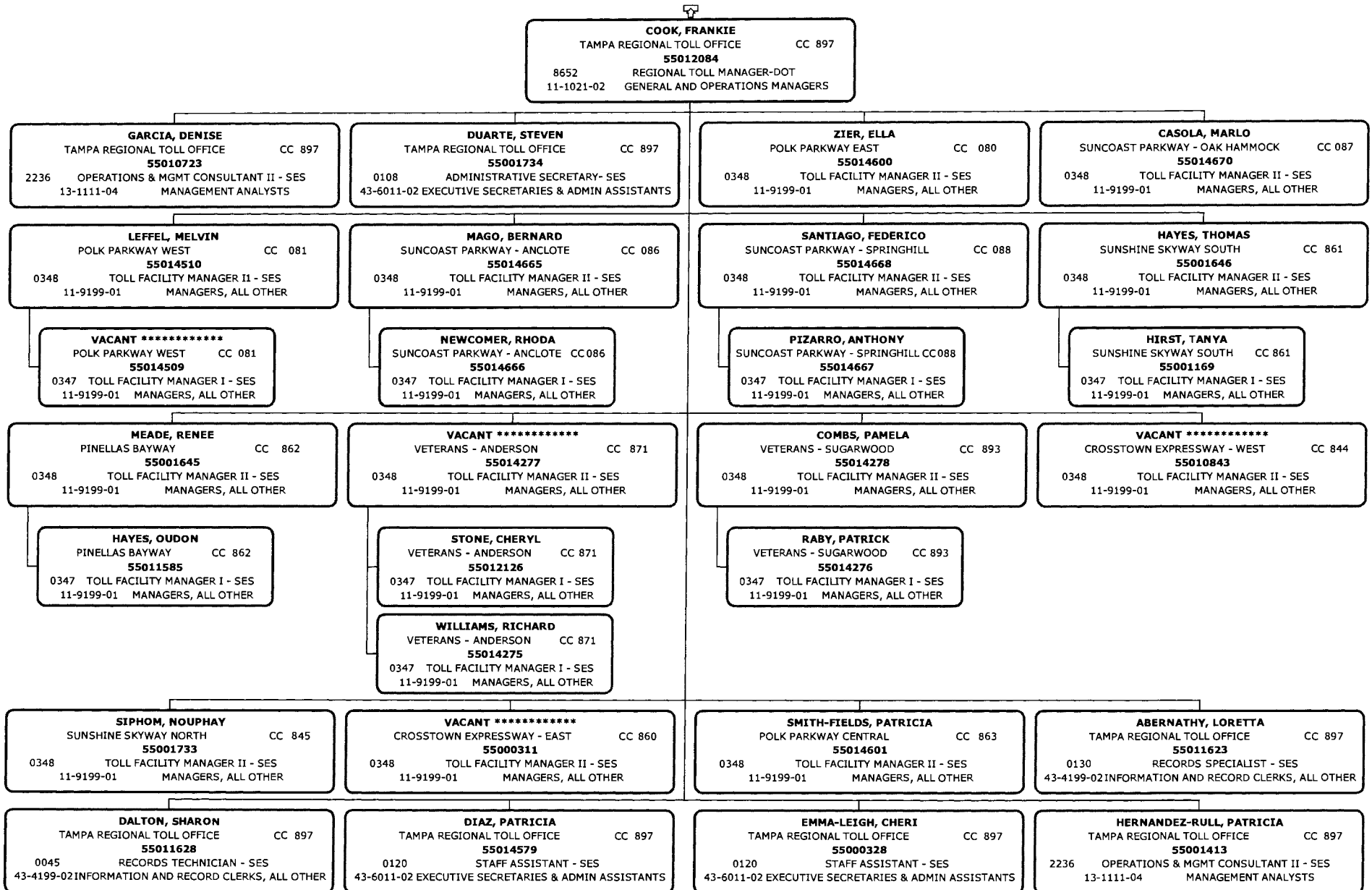
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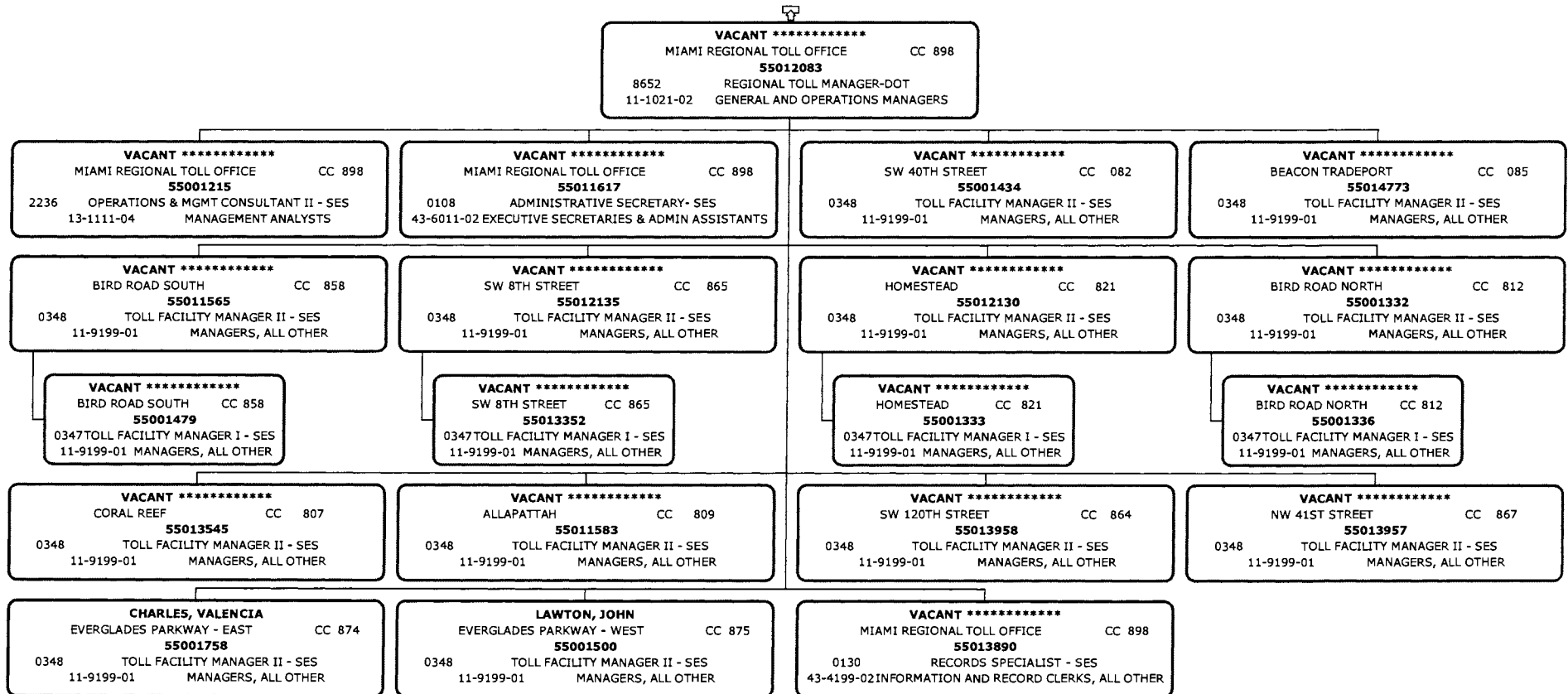
DEPARTMENT OF TRANSPORTATION TURNPIKE ENTERPRISE

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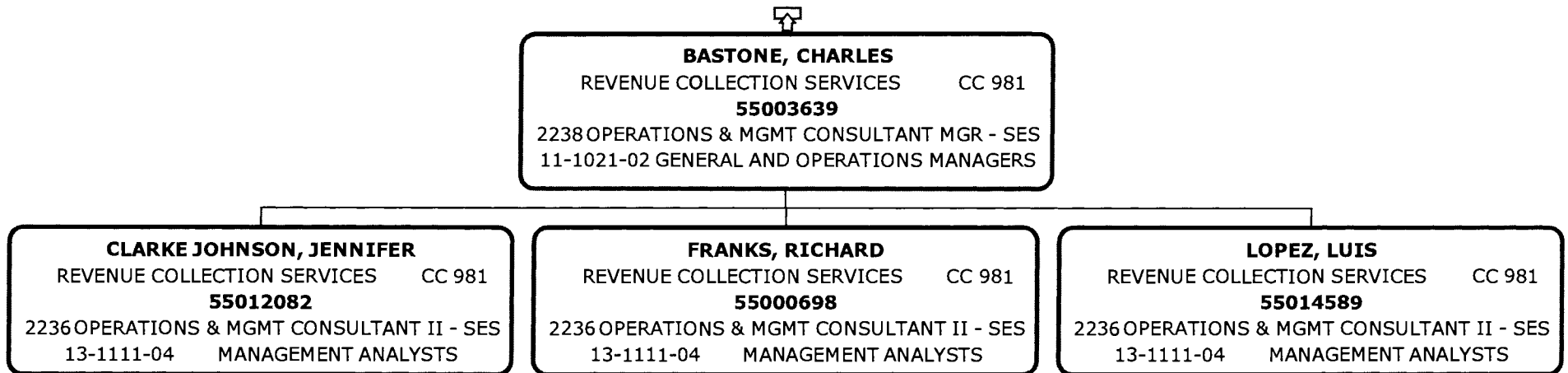
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

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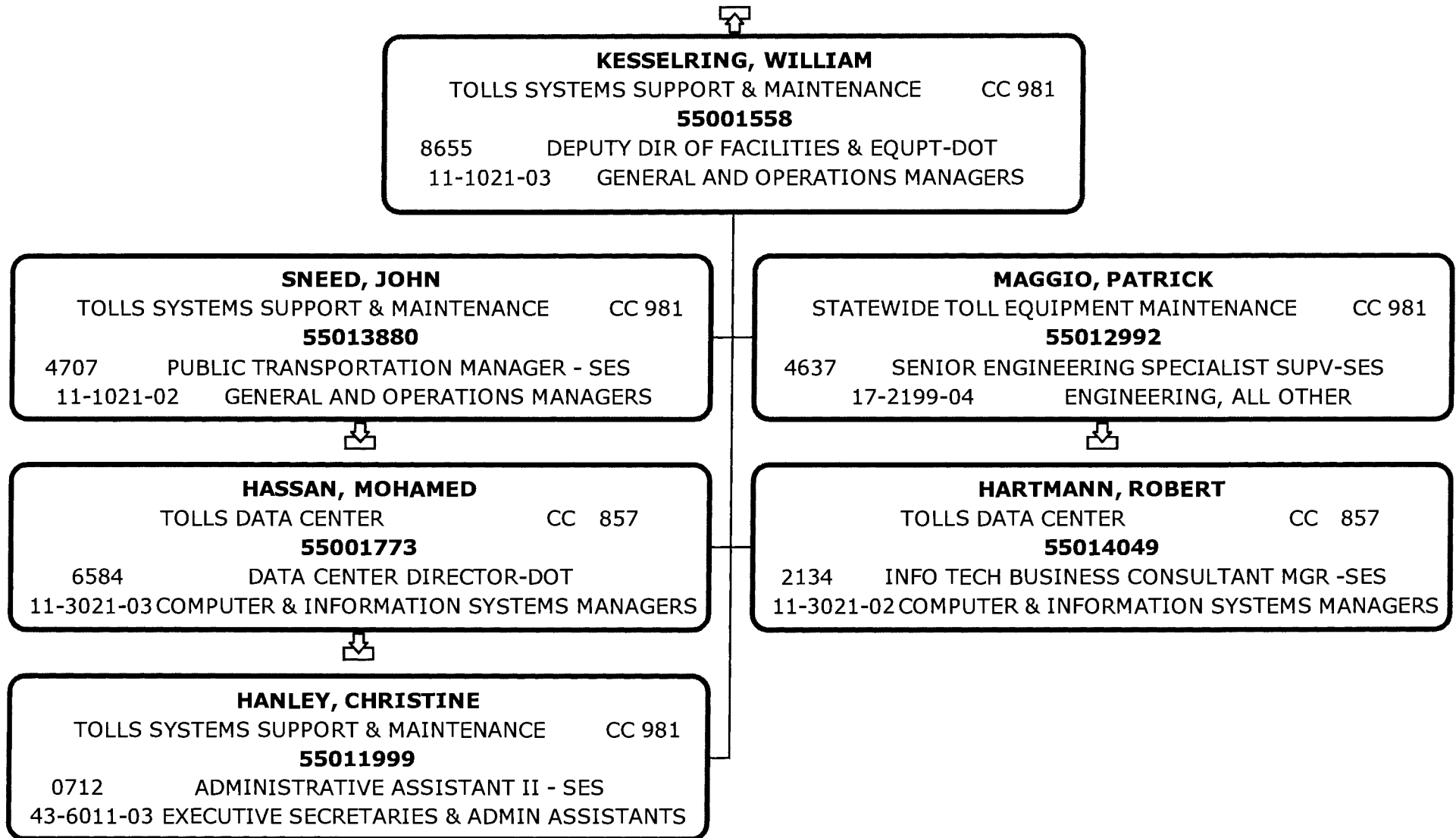
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

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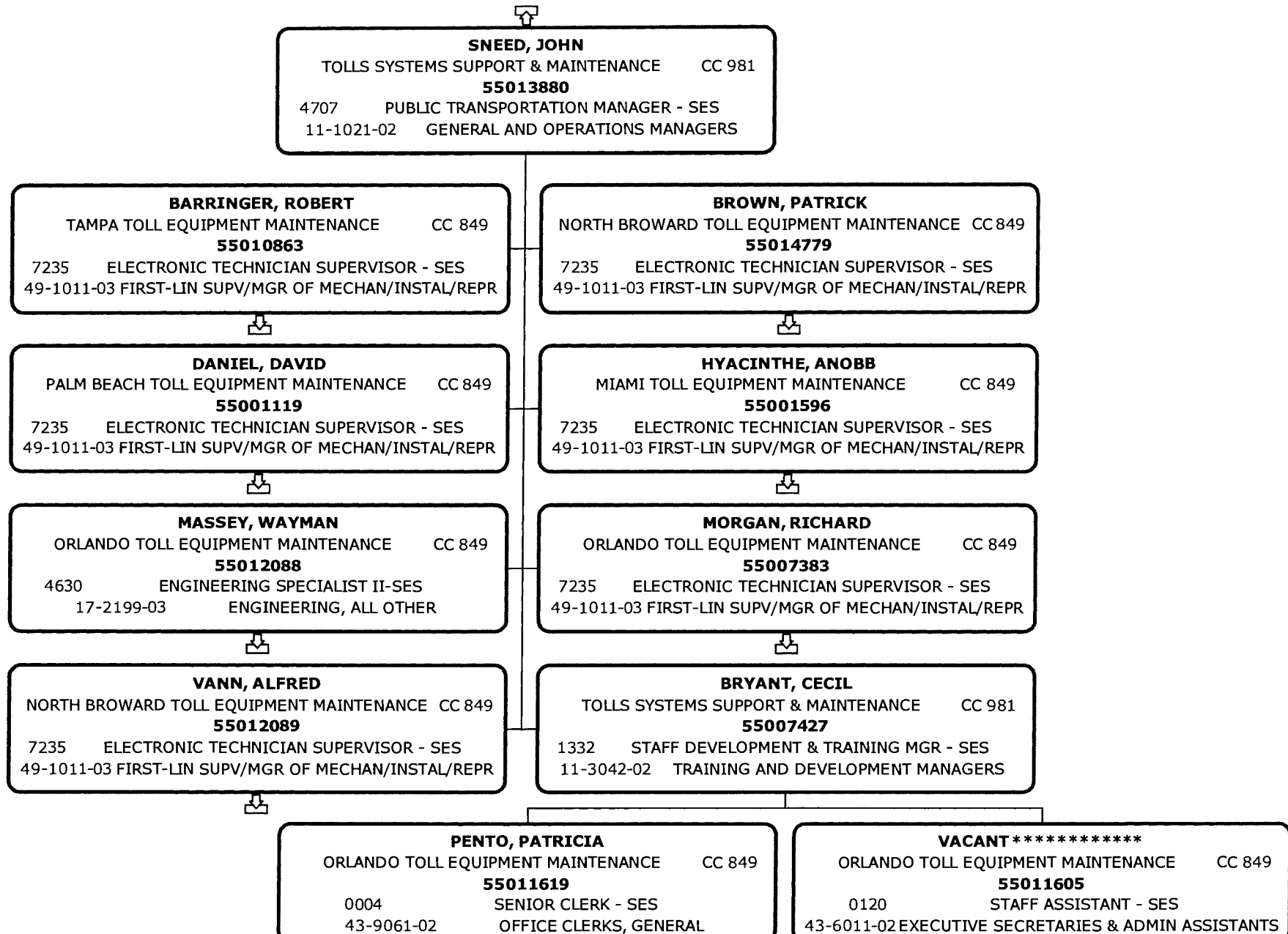
DEPARTMENT OF TRANSPORTATION
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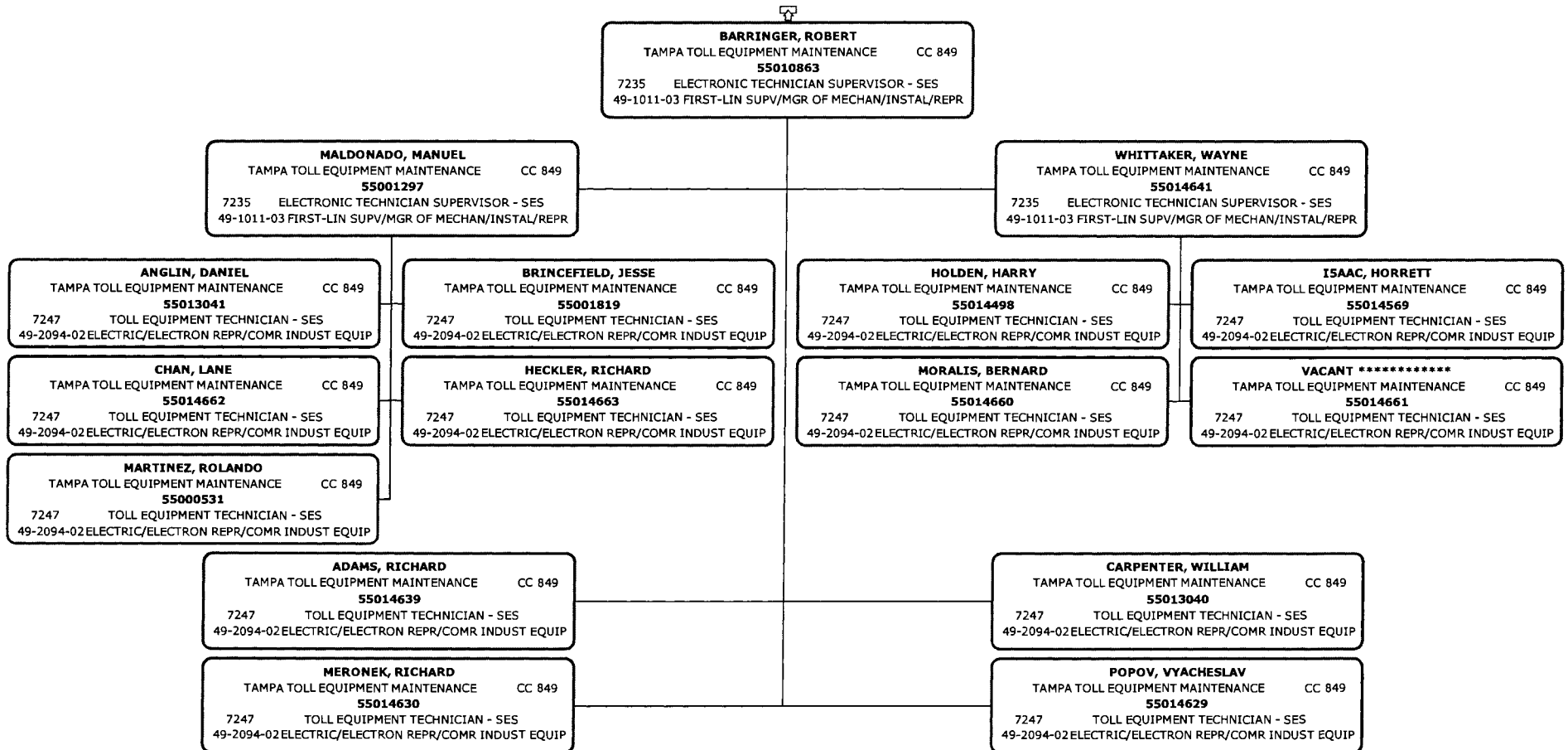
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Staffing Chart as of 07/21/2011



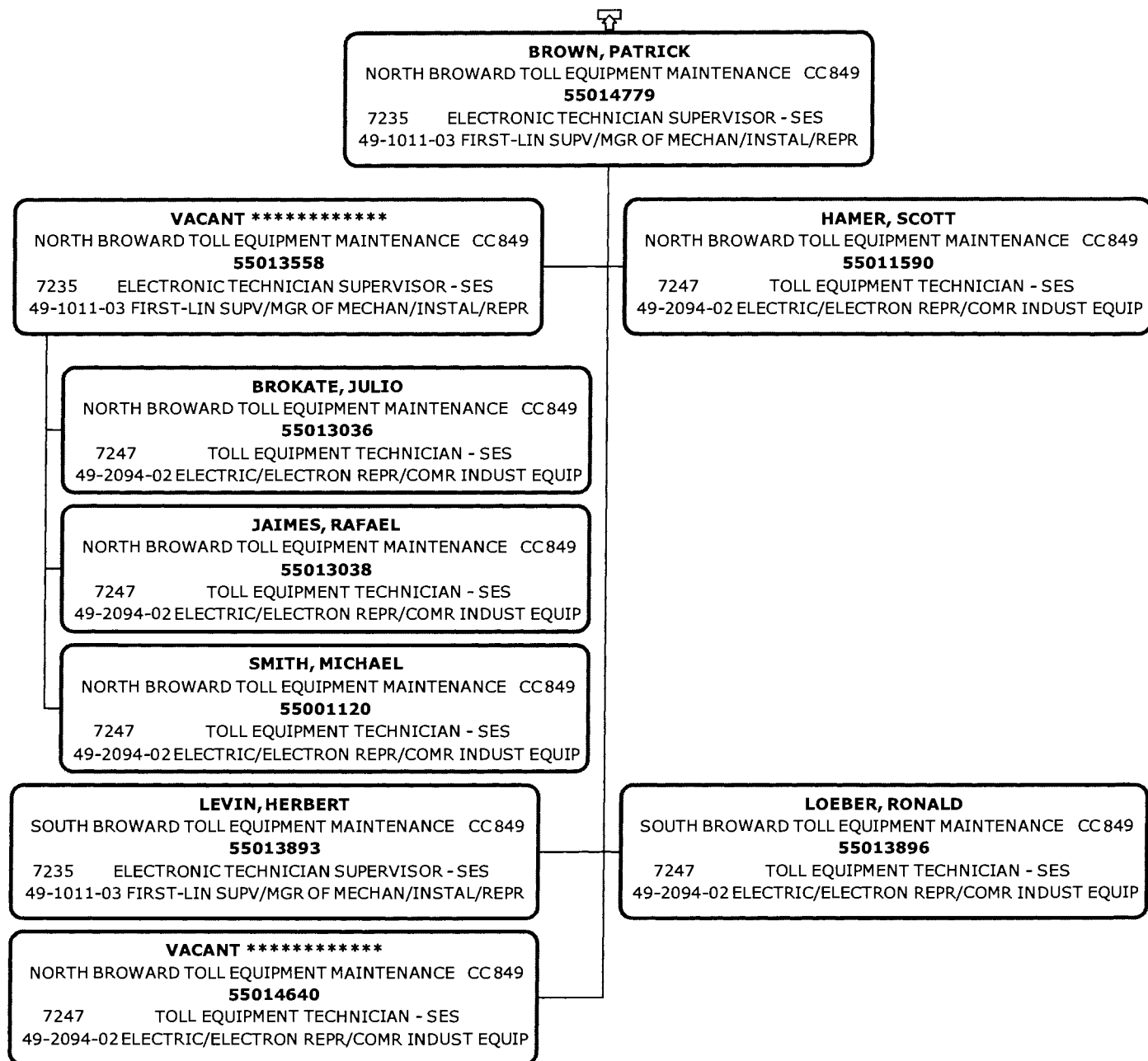
DEPARTMENT OF TRANSPORTATION TURNPIKE ENTERPRISE

Staffing Chart as of 07/21/2011



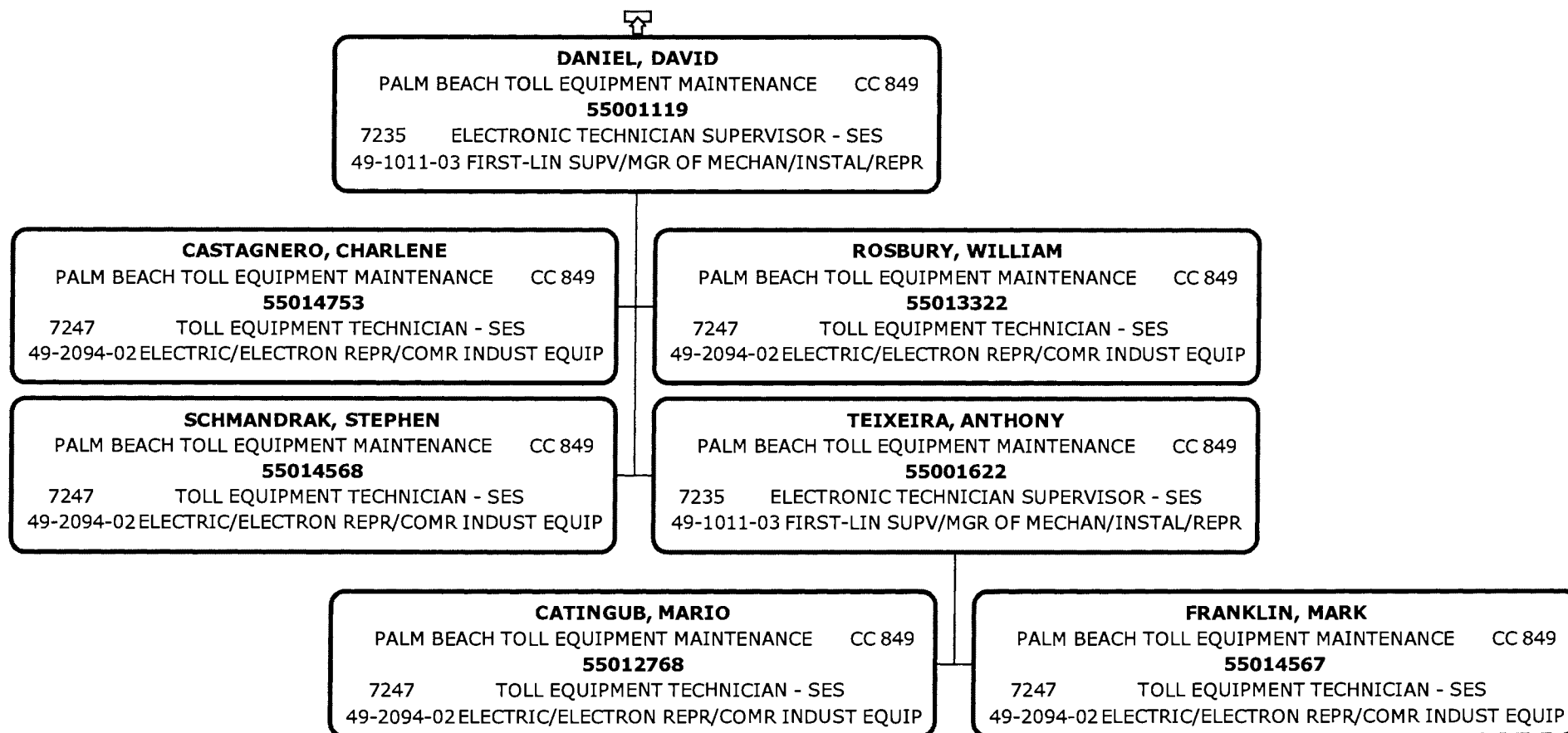
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

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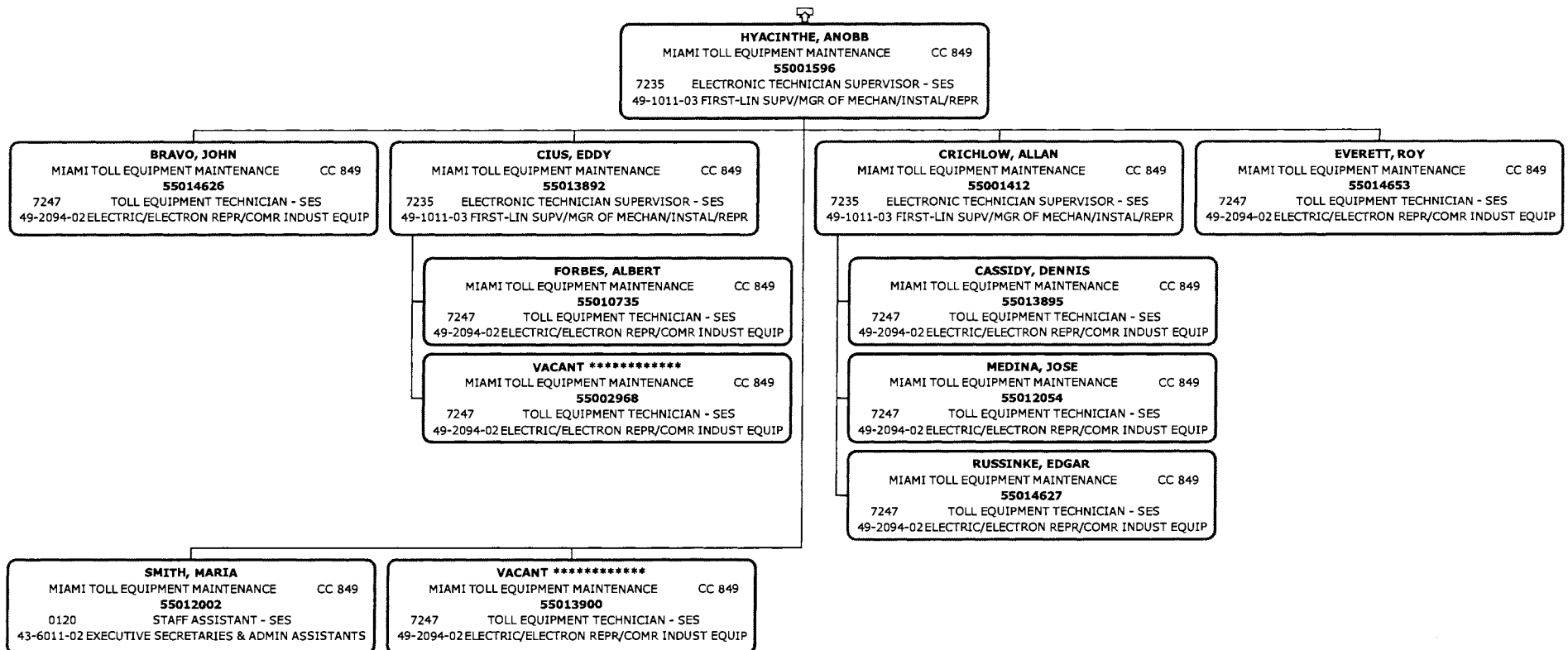
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

Staffing Chart as of 07/21/2011



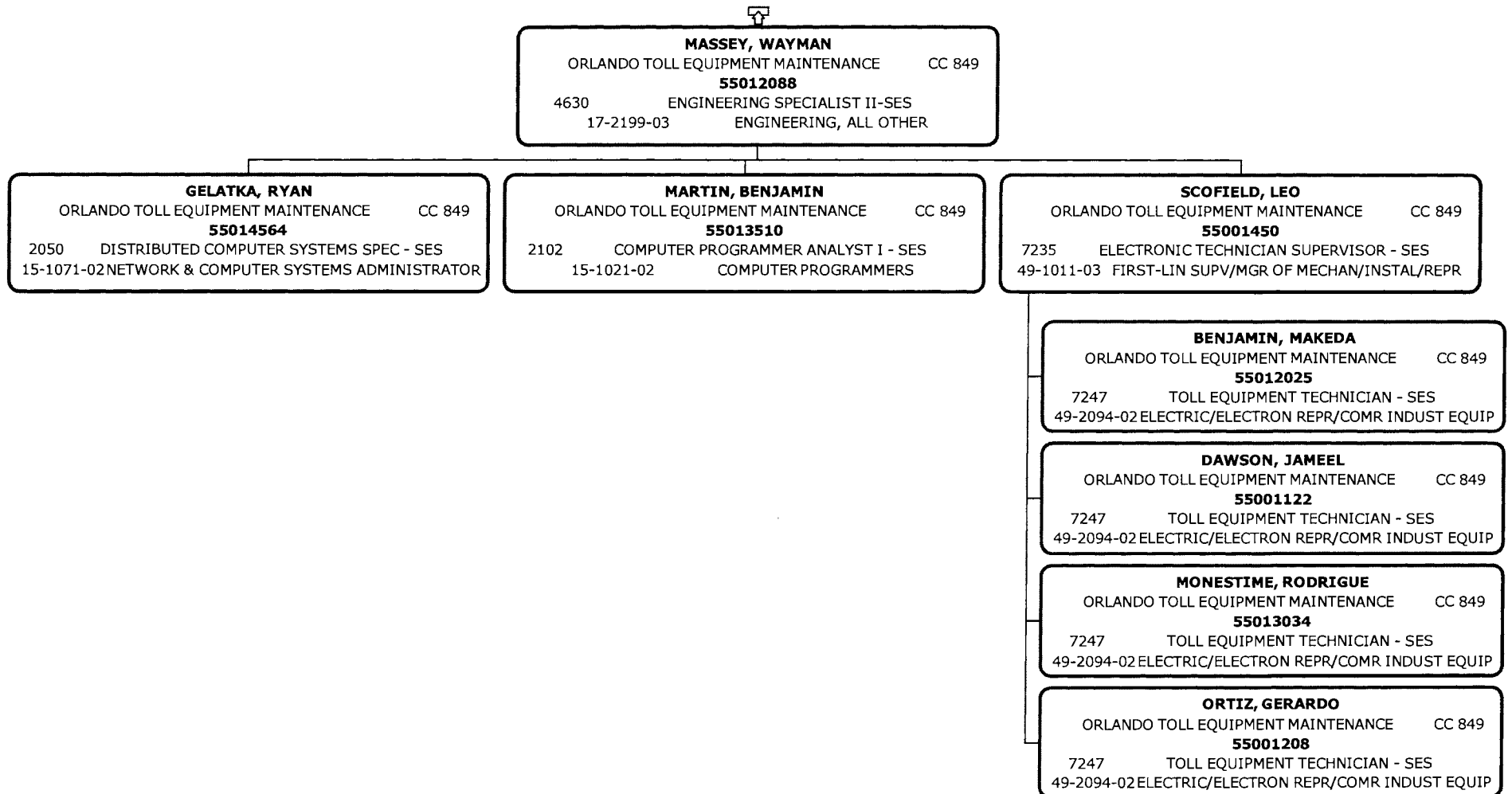
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

Staffing Chart as of 07/21/2011



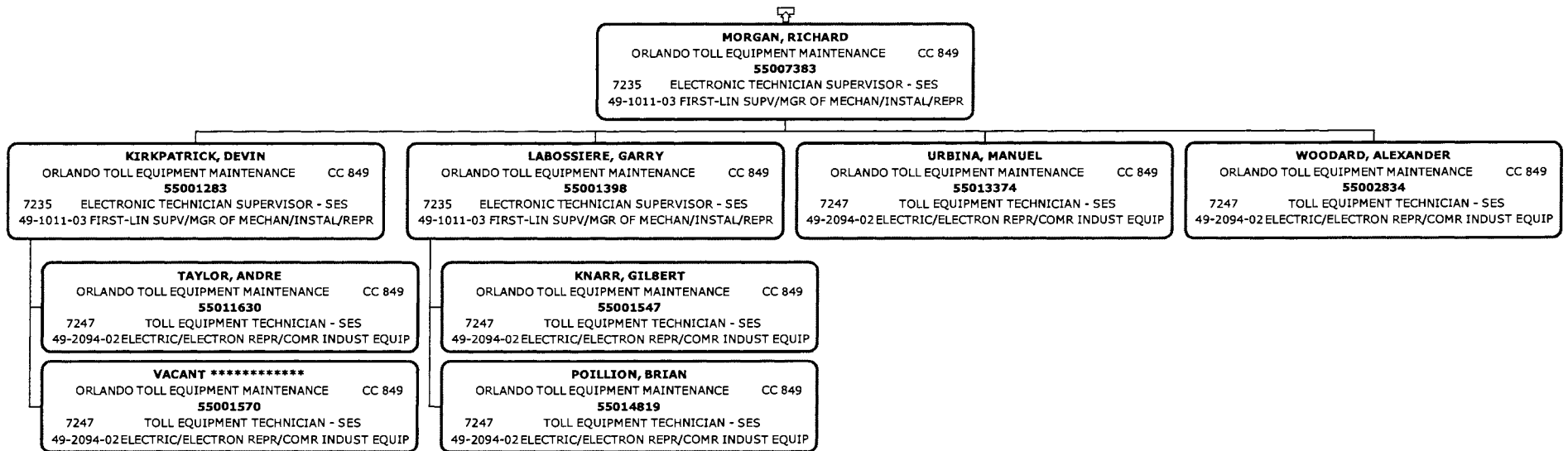
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

Staffing Chart as of 07/21/2011



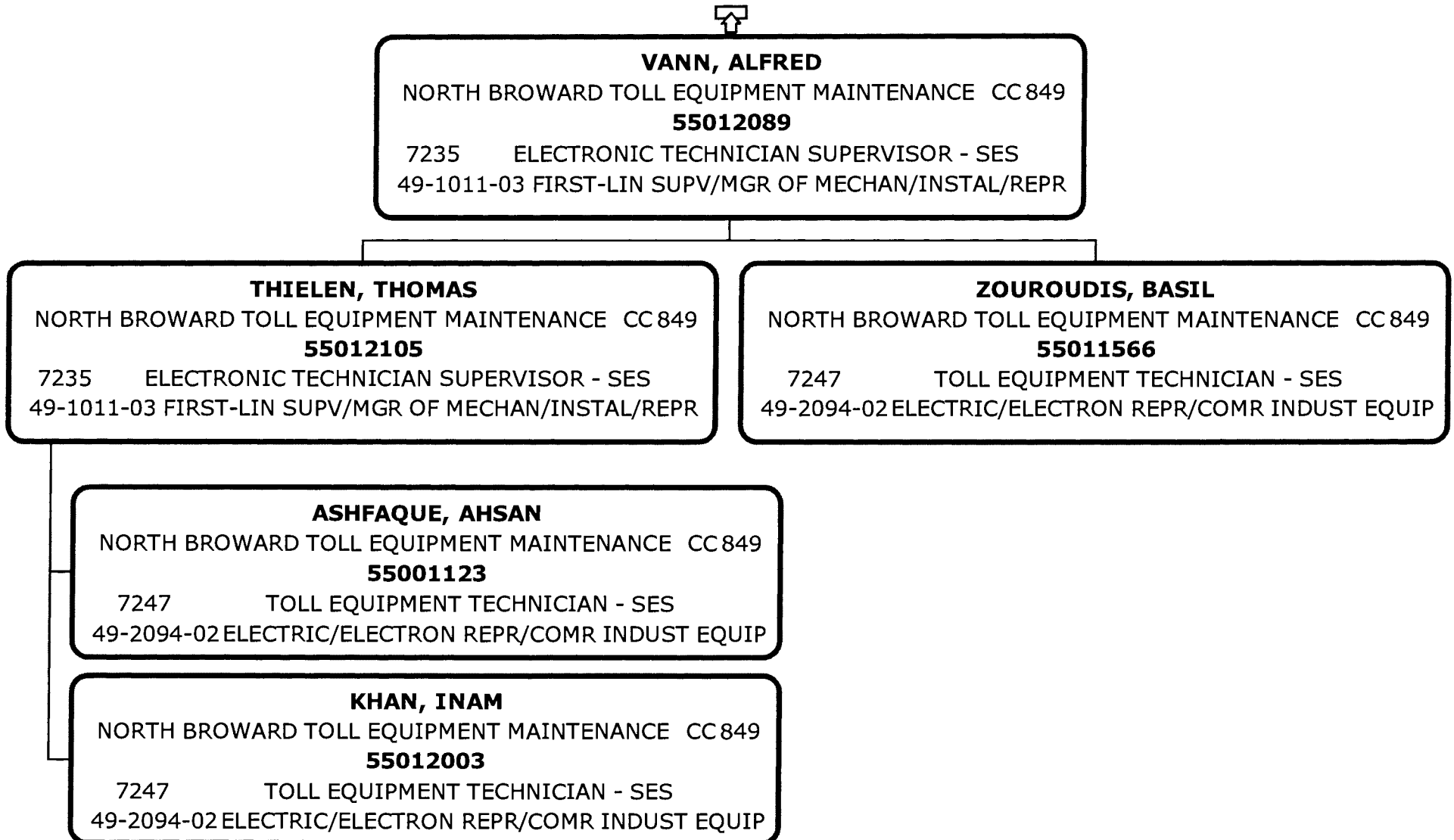
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

Staffing Chart as of 07/21/2011



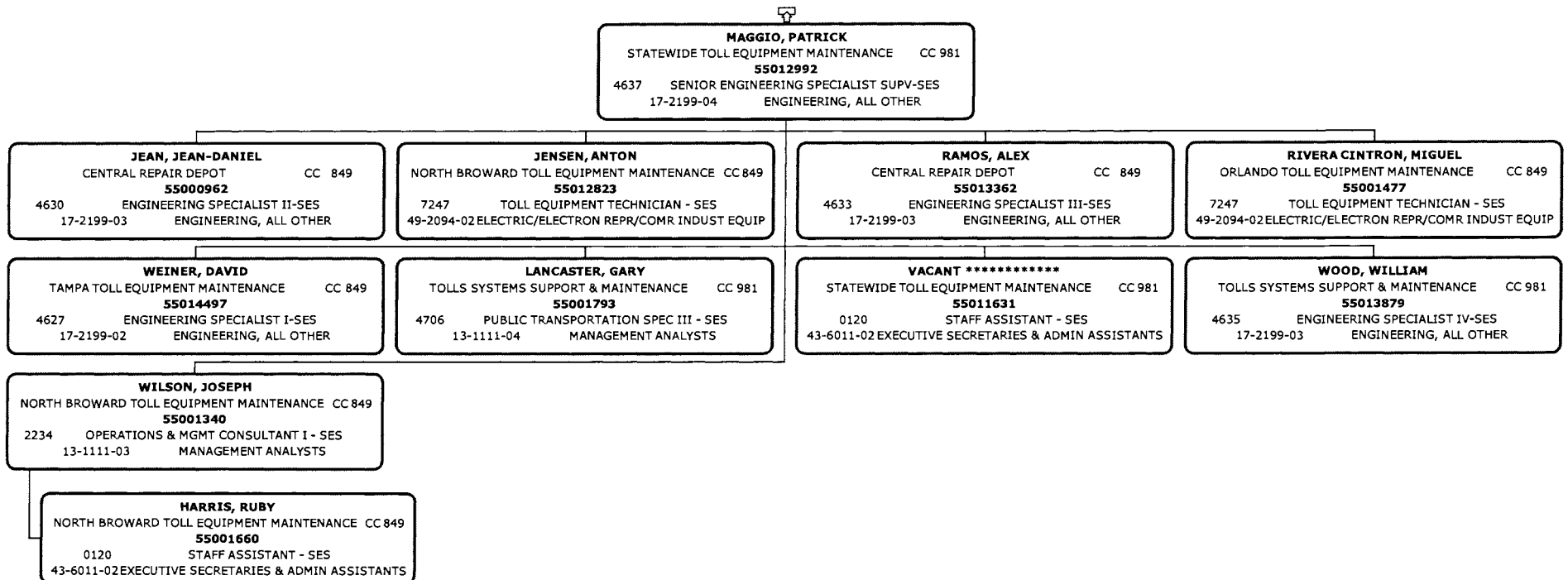
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

Staffing Chart as of 07/21/2011



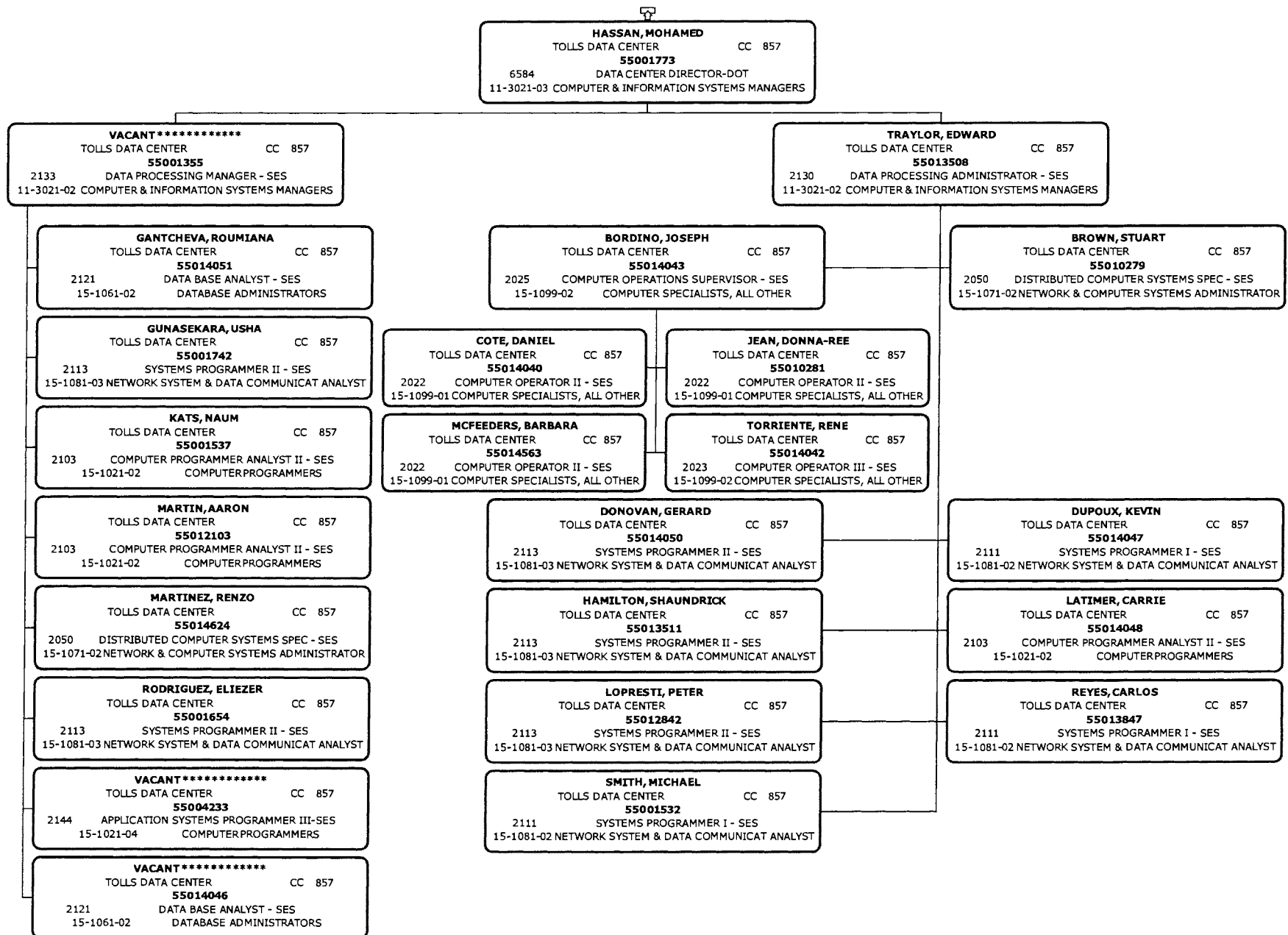
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

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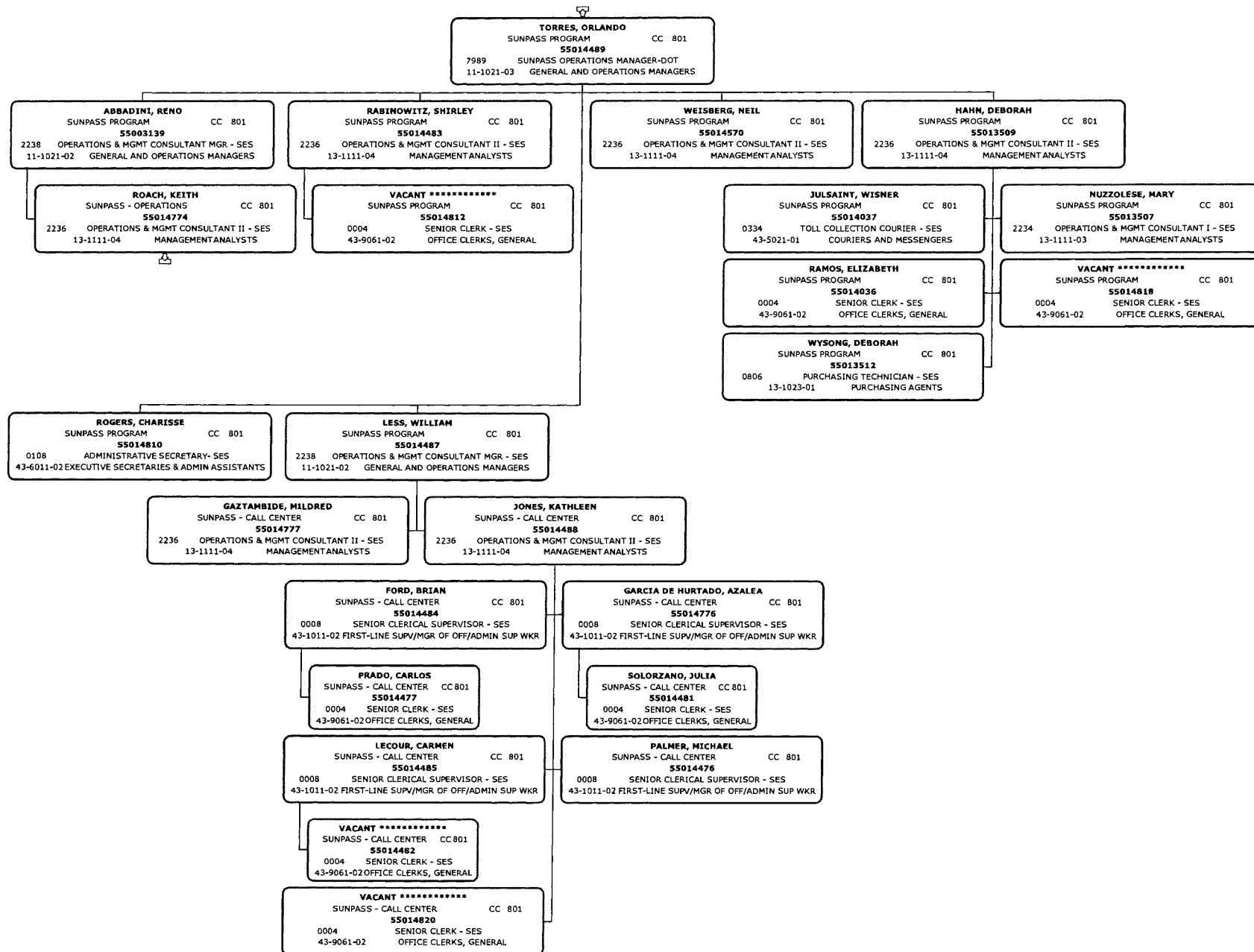
DEPARTMENT OF TRANSPORTATION TURNPIKE ENTERPRISE

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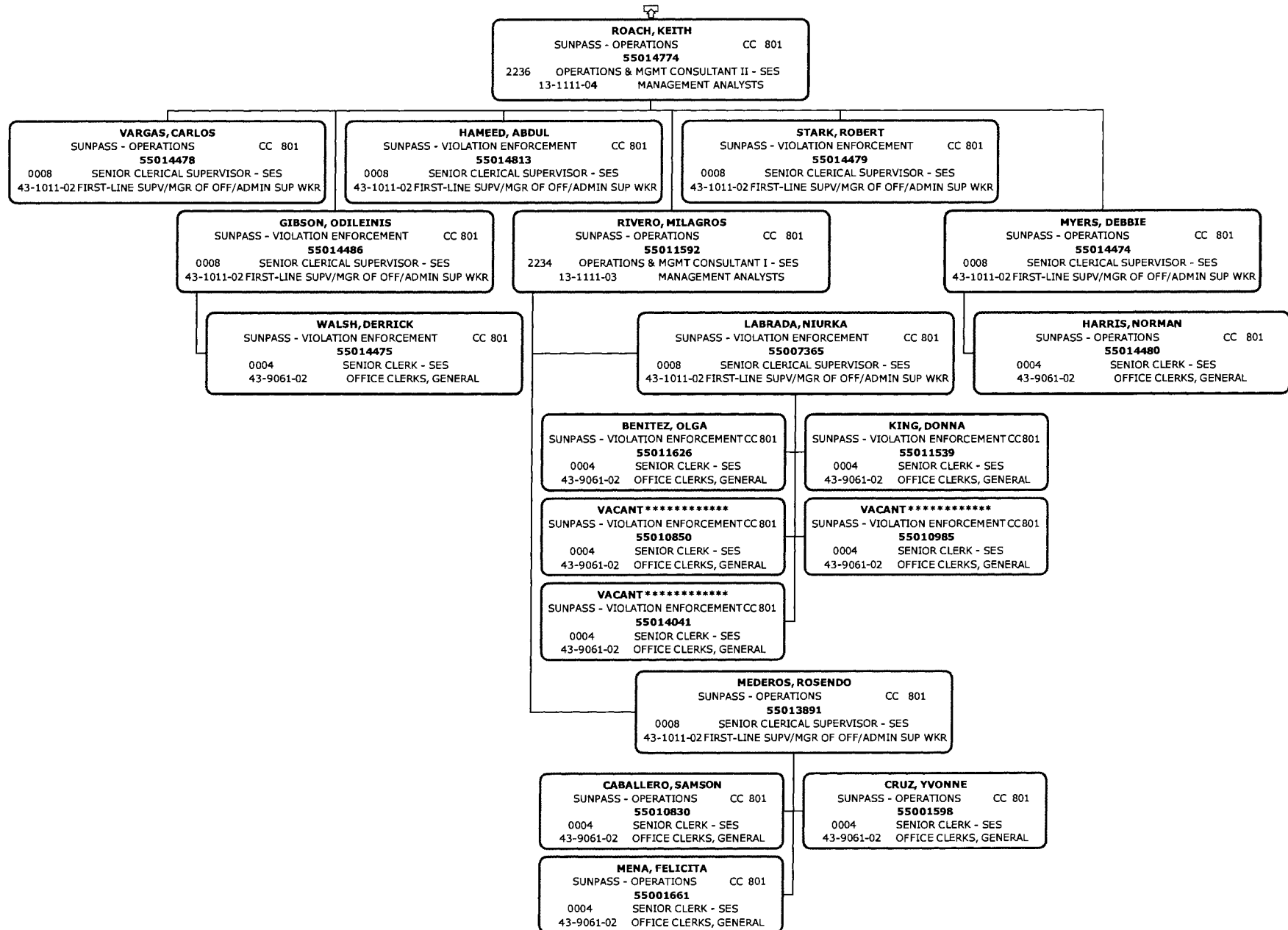
DEPARTMENT OF TRANSPORTATION TURNPIKE ENTERPRISE

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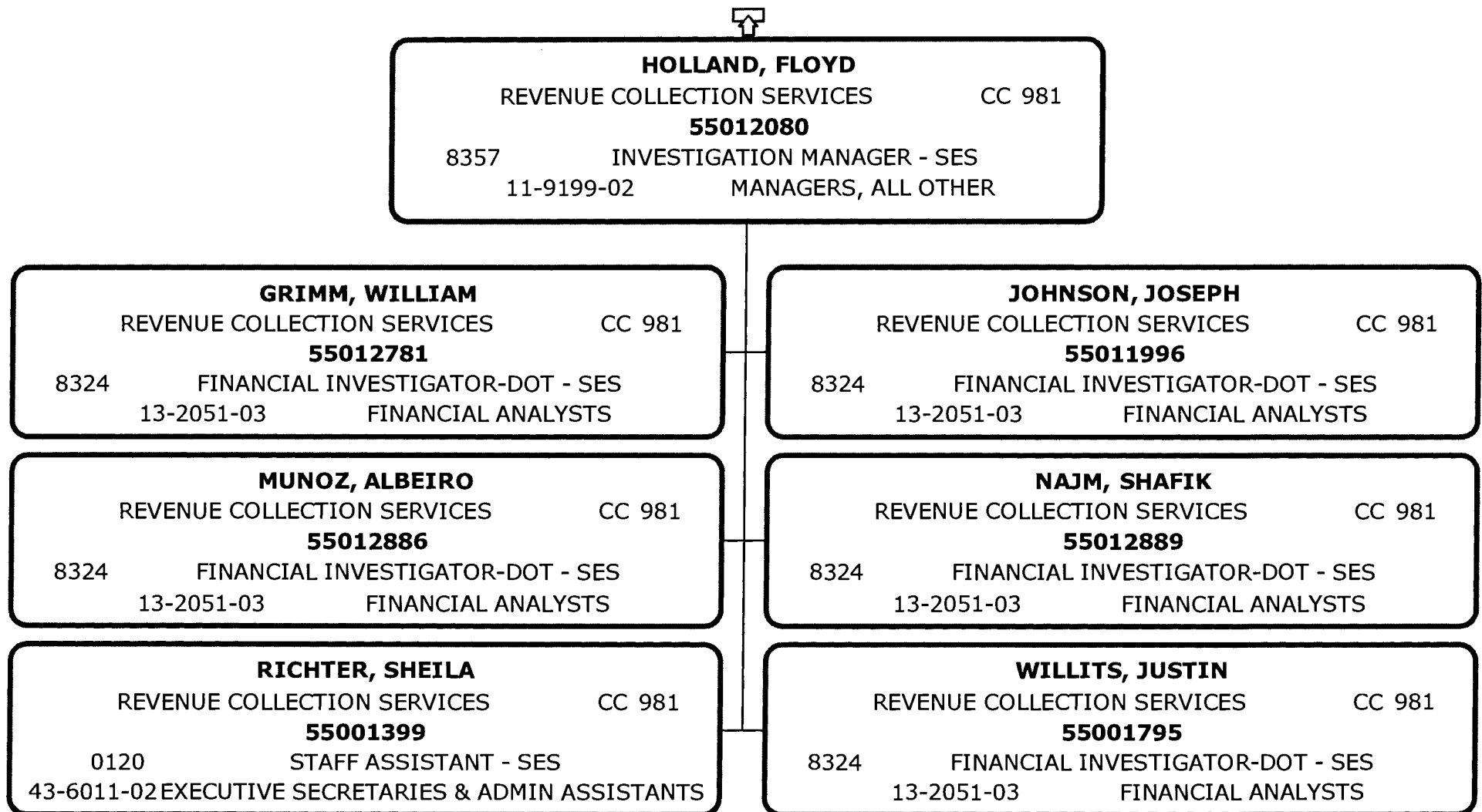
DEPARTMENT OF TRANSPORTATION TURNPIKE ENTERPRISE

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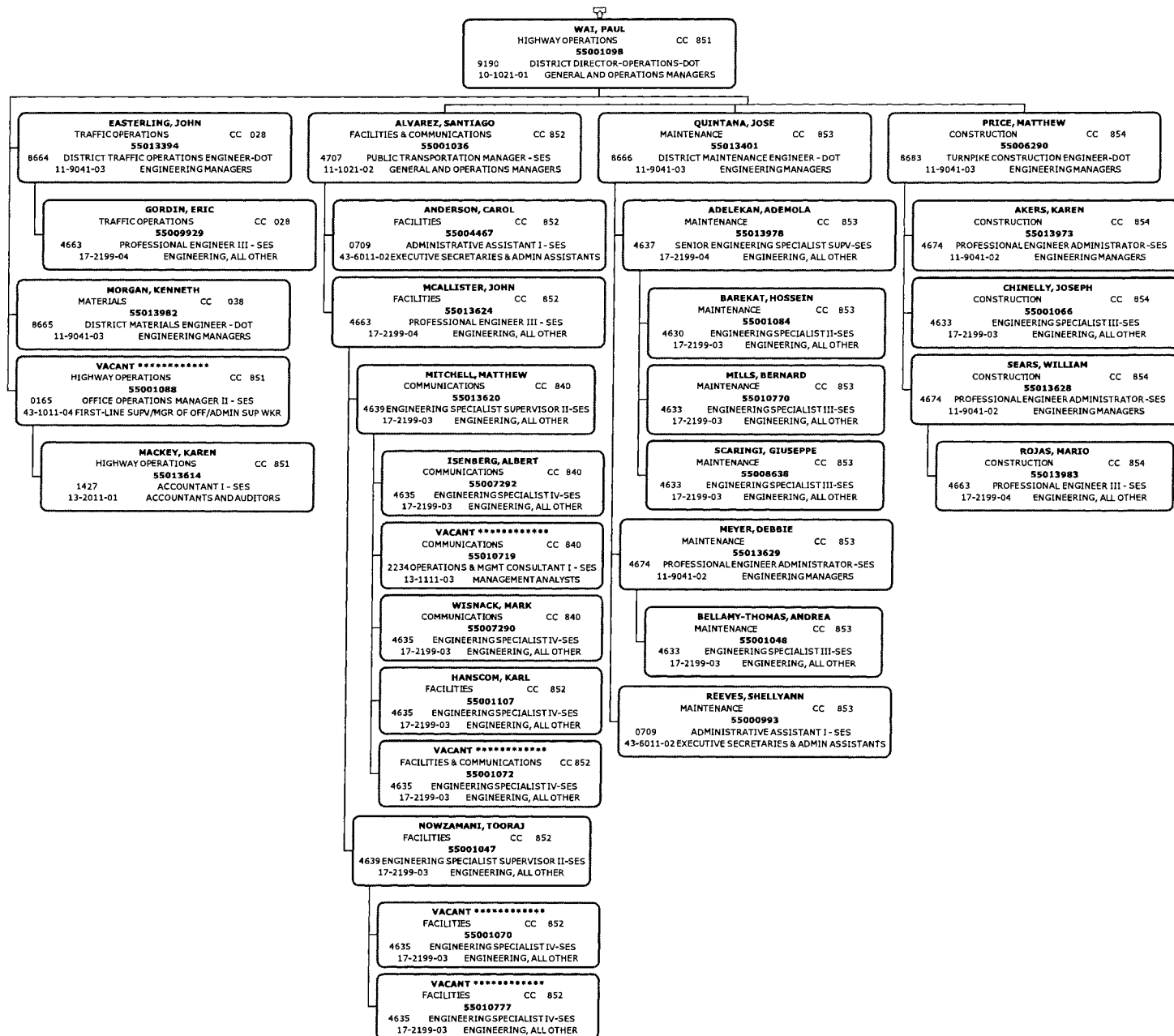
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

Staffing Chart as of 07/21/2011



DEPARTMENT OF TRANSPORTATION TURNPIKE ENTERPRISE

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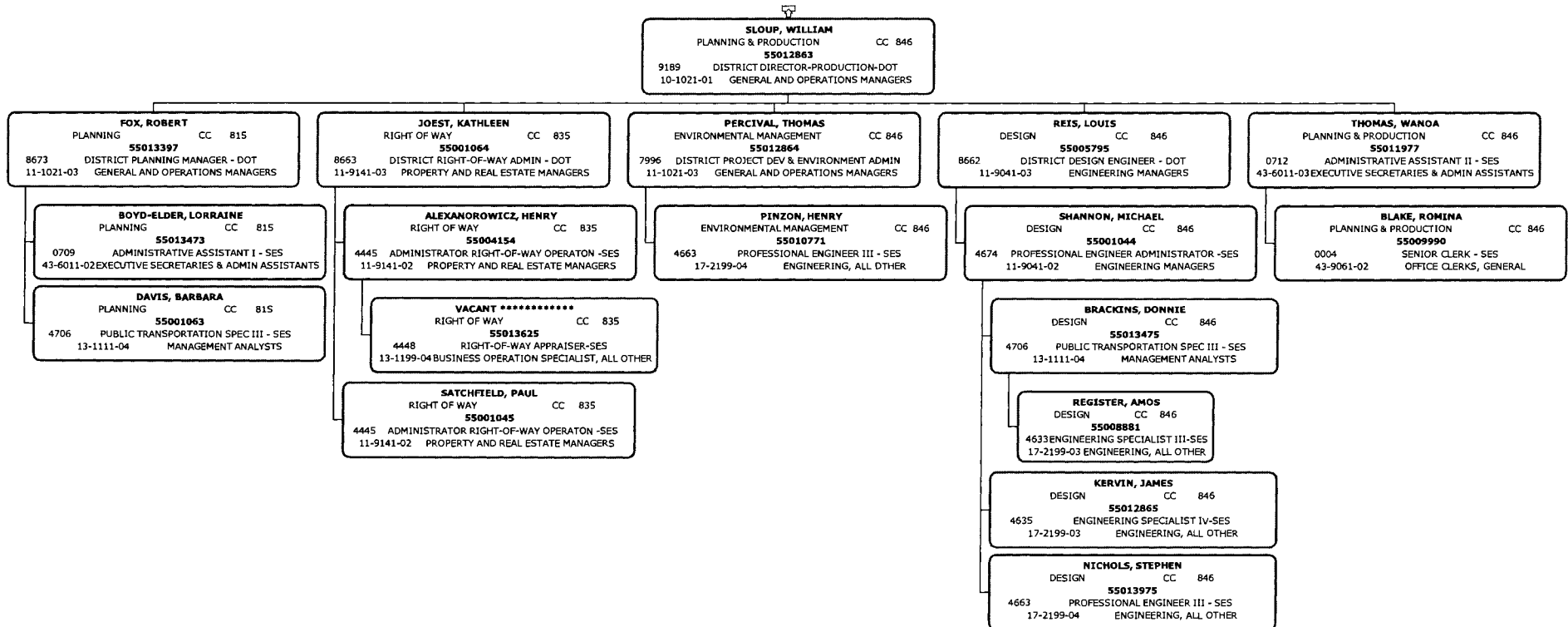
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

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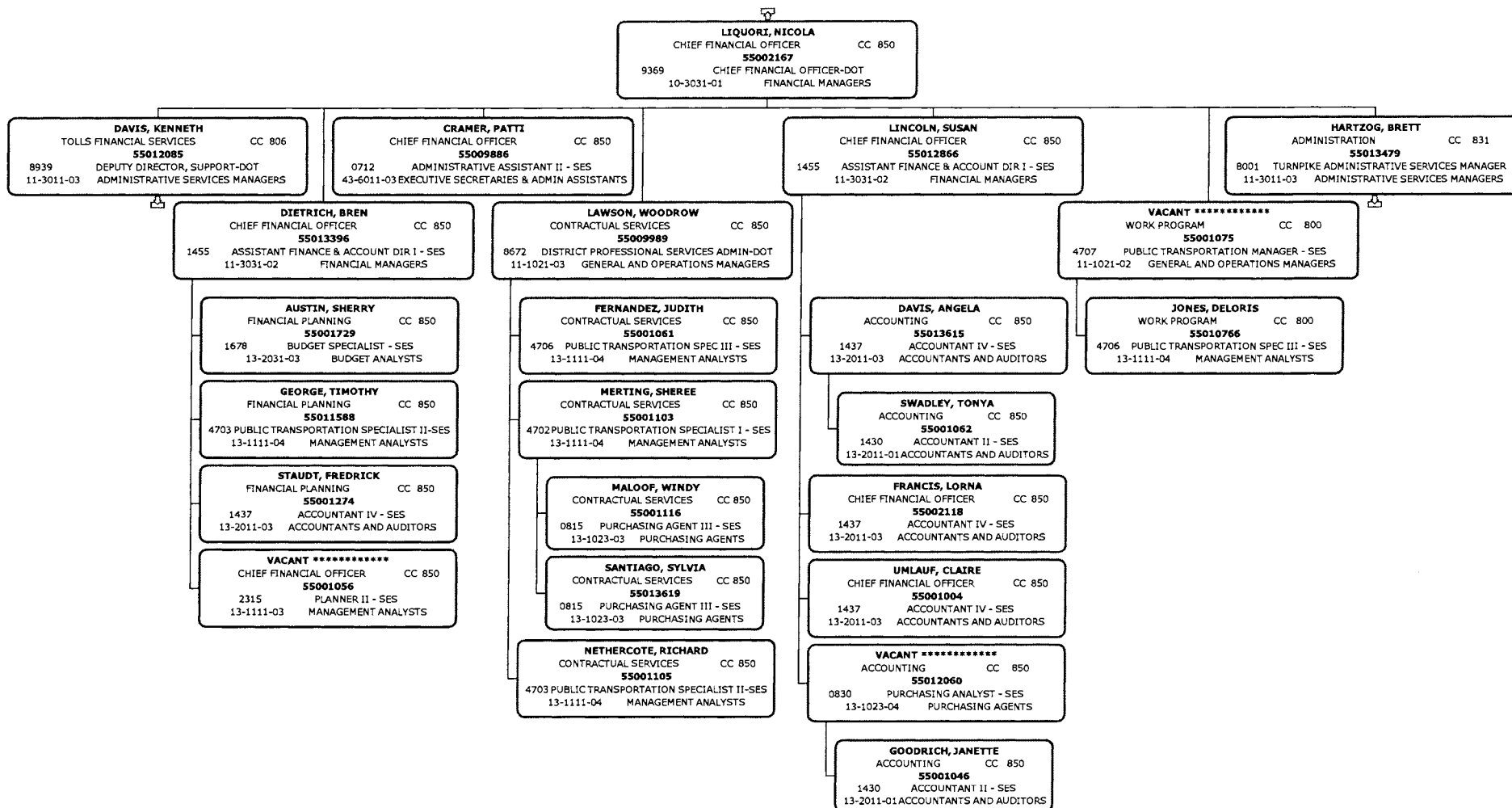
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TURNPIKE ENTERPRISE

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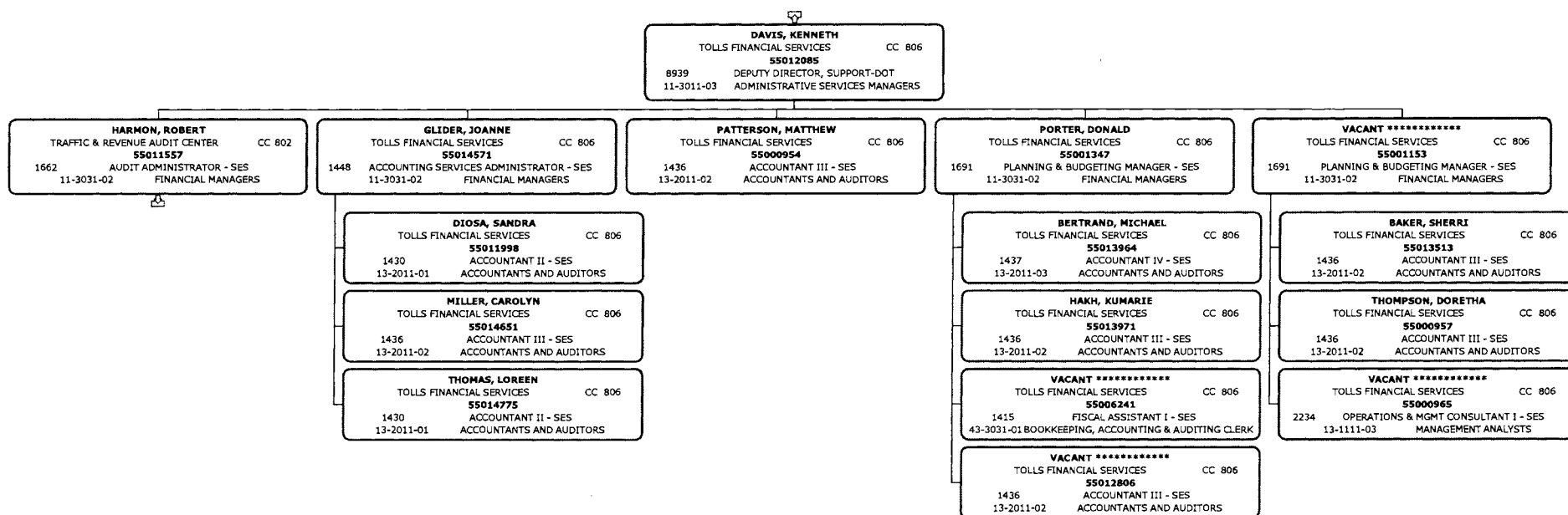
DEPARTMENT OF TRANSPORTATION TURNPIKE ENTERPRISE

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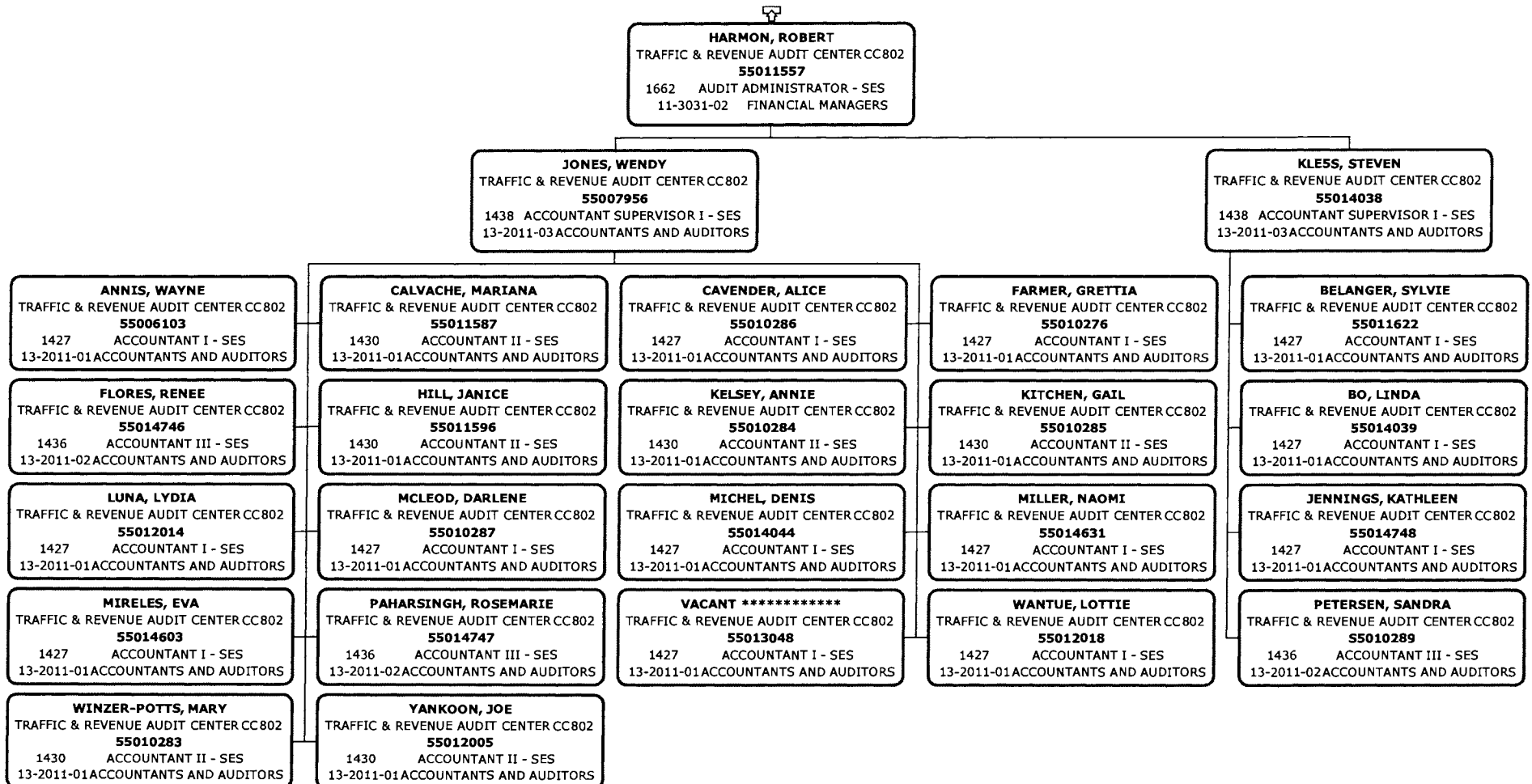
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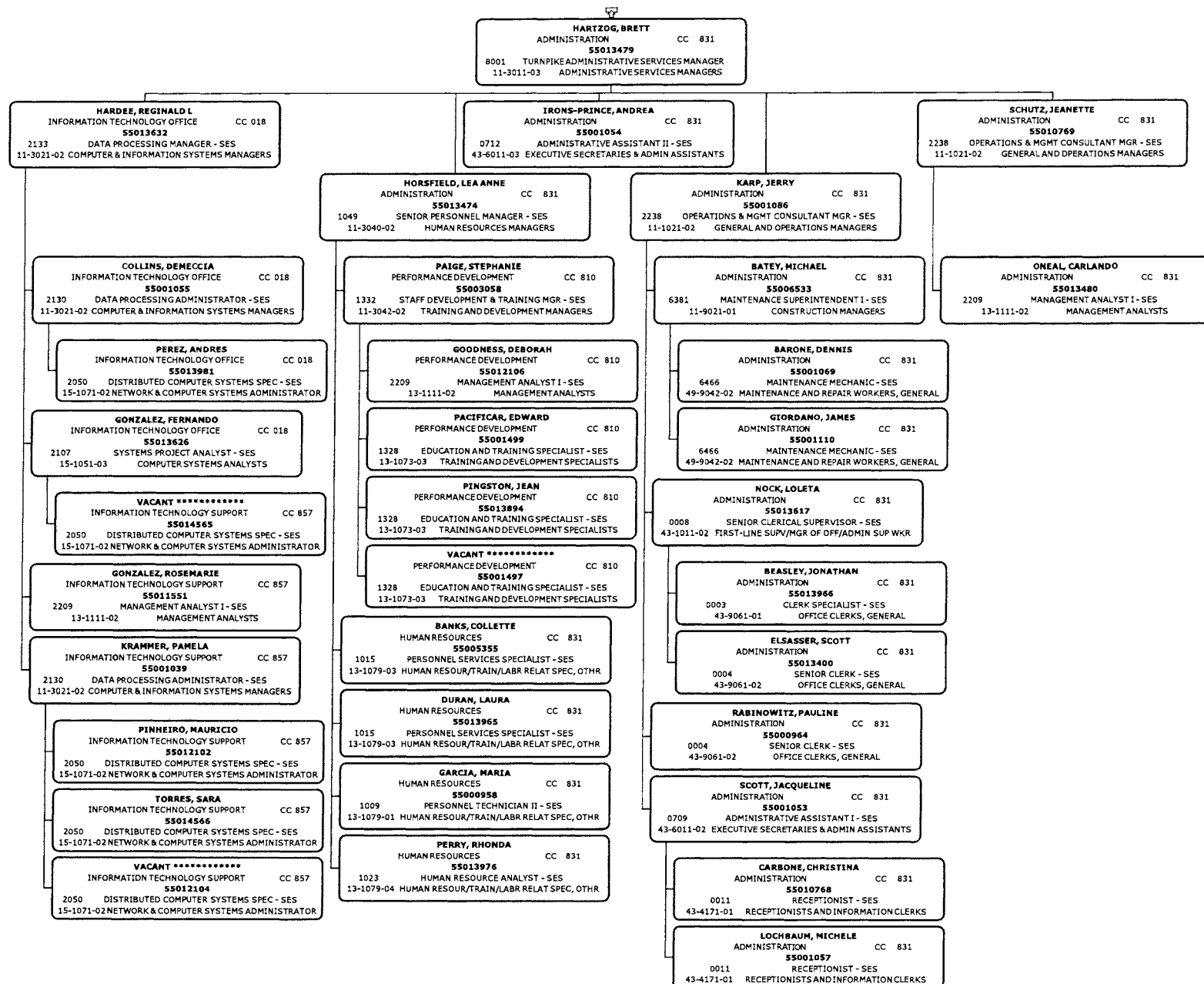
DEPARTMENT OF TRANSPORTATION TURNPIKE ENTERPRISE

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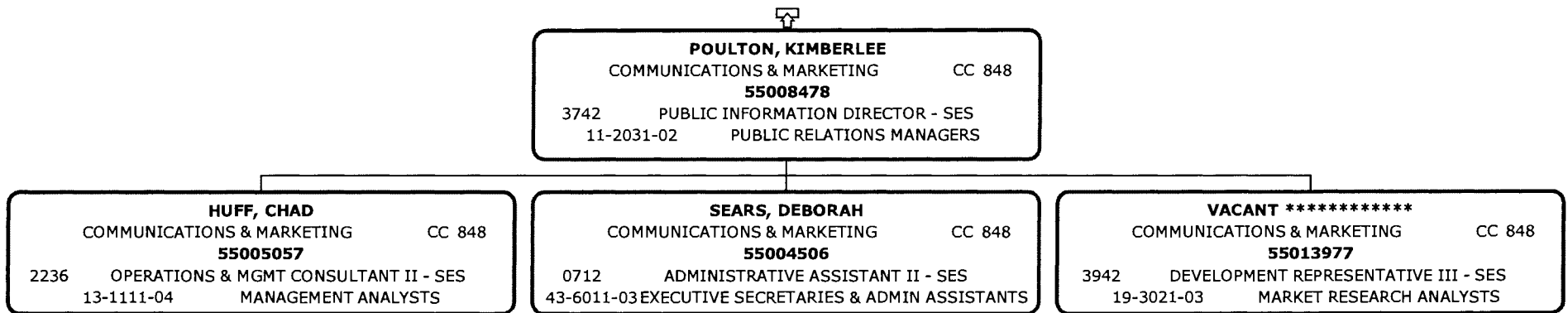
DEPARTMENT OF TRANSPORTATION TURNPIKE ENTERPRISE

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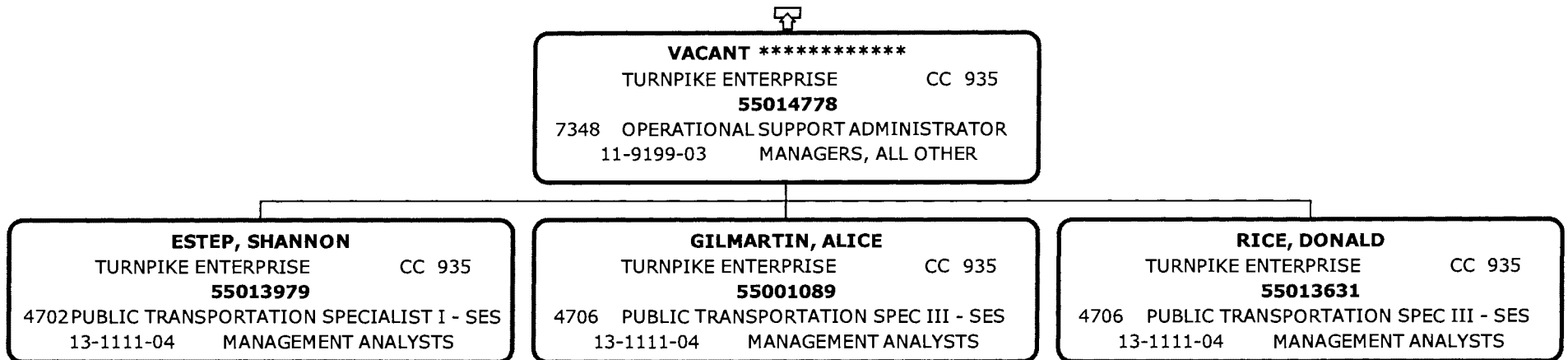
DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

Staffing Chart as of 07/21/2011



DEPARTMENT OF TRANSPORTATION
TURNPIKE ENTERPRISE

Staffing Chart as of 07/21/2011



FY 2011 TURNPIKE TOLL REVENUE ESTIMATE BY PAYMENT METHOD (UNAUDITED)				
	Cash	SunPass	TOLL-BY-PLATE	TOTAL
Toll revenues	\$170,898,000	\$424,442,000	\$4,587,000	\$599,927,000

Listing of All Outstanding Bonded Debt Obligations (in thousands) as of June 30, 2011
Florida's Turnpike System
Note: All Issues are Fixed Rate Bonds

DESCRIPTION	Maturing	Interest	2011
\$251,080 Revenue bonds, Series 2010B:			
Serial Bonds	2011-2031	2.00%-5.00%	\$ 131,485
Term Bonds	2032-2040	4.50%-5.00%	<u>115,635</u>
Total 2010 Series B			<u>247,120</u>
\$211,255 Revenue bonds, Series 2010A - Serial Bonds	2011-2030	3.00%-5.00%	\$ 198,715
\$255,000 Revenue bonds, Series 2009B - Term Bonds	2020-2031	6.14%-6.80%	\$ 255,000
\$68,445 Revenue bonds, Series 2009A - Serial Bonds	2011-2020	2.00%-5.00%	\$ 56,935
\$325,775 Revenue bonds, Series 2008A:			
Serial Bonds	2011-2029	5.00%	\$ 211,310
Term Bonds	2030-2037	4.50%-5.00%	<u>81,880</u>
Total 2008 Series A			<u>293,190</u>
\$256,075 Revenue bonds, Series 2007A:			
Serial Bonds	2011-2030	4.25%-5.00%	\$ 152,495
Term Bonds	2031-2036	5.00%	<u>85,825</u>
Total 2007 Series A			<u>238,320</u>
\$443,290 Revenue Bonds, Series 2006A:			
Serial Bonds	2011-2029	3.00%-5.00%	\$ 304,480
Term Bonds	2030-2036	4.50%-4.75%	<u>98,975</u>
Total 2006 Series A			<u>403,455</u>
\$93,560 Refunding Bonds, Series 2005A — Serial Bond 2011-2029	3.00%-5.00%	\$ 88,455	
\$279,180 Revenue Bonds, Series 2004A:			
Serial Bonds	2011-2031	3.25%-5.00%	\$ 196,540
Term Bonds	2032-2034	4.50%	<u>48,170</u>
Total 2004 Series A			<u>244,710</u>
\$200,925 Revenue Bonds, Series 2003C:			
Serial Bonds	2011-2026	2.375%-5.00%	\$ 97,195
Term Bonds	2027-2033	4.625%-5.00%	<u>74,615</u>
Total 2003 Series C			<u>171,810</u>
\$303,945 Refunding Bonds, Series 2003B — Serial Bond 2011-2025	4.50%-5.25%	\$ 241,415	
\$445,980 Refunding Bonds, Series 2003A:	2011-2022	4.25%-5.25%	\$ 290,025
\$109,835 Revenue Bonds, Series 1999A:			
Term Bonds	2025-2028	4.50%-5.000%	<u>25,285</u>
\$233,615 Revenue Bonds, Series 1998A:			
Term Bonds	2024-2027	4.50%-5.00%	<u>57,395</u>
			2,811,830
Add unamortized bond premium			56,946
Less deferred loss on early retirement of debt			<u>(33,548)</u>
			2,835,228
Less current portion			<u>(103,460)</u>
Long-term portion			<u>\$ 2,731,768</u>

\\oput; 3122B jttvt opu stgmt dufe jo Kvot 41- 3122 ubcmf bcpw < etmj w sz pddvsste Kvmz 25- 3122< %261- 276- 111 stw ovt cpoet -
Tfsjft 3122B; tfsjbm cpoet 3123 . 314: 4/ 36& 6/ 36& %227- 921- 111- ufsn cpoet 3146 . 3152 5/ 86& 6/ 11& %44- 466- 111^

Outstanding Turnpike Bonds
(provided by Division of Bond Finance)

<u>Series</u>	<u>Call Date</u>	<u>Outstanding Maturities</u>	<u>Callable Outstanding Maturities</u>
1998A	07/01/2008	2024-2027	2024-2027
1999A	07/01/2009	2025-2028	2025-2028
2003A	07/01/2013	2012-2022	2014-2022
2003B	07/01/2013	2012-2025	2014-2025
2003C	07/01/2013	2012-2033	2022-2033*
2004A	07/01/2014	2012-2034	2015-2034
2005A	07/01/2015	2012-2019	2016-2019
2006A	07/01/2016	2012-2036	2017-2036
2007A	07/01/2016	2012-2036	2017-2036
2008A	07/01/2017	2012-2037	2018-2037
2009A	07/01/2019	2012-2020	2020
2009B	07/01/2019	2020-2039	2020-2039
2010A	07/01/2019	2012-2030	2020-2030
2010B	07/01/2020	2012-2040	2021-2040
2011A	07/01/2021	2012-2041	2022-2041

* The 2014-2021 maturities of the 2003C Bonds were refunded by the 2011A Bonds and will be called on 07/01/13.

State of Florida, Department of Transportation
Outstanding Turnpike Revenue Bonds
Cost of Issuance

<u>Name</u>	<u>Type of Sale</u>	<u>Par Amount</u>	<u>Delivery Date</u>	<u>Underwriting Fees</u> <u>(cost/\$1,000)</u>	<u>Bond Counsel Fees¹</u>		<u>Financial</u> <u>Advisory Fees</u>
					<u>Standard Fee</u>	<u>Fee for additional</u> <u>tax work</u>	
Turnpike Revenue Bonds, Series 1998A	Competitive	\$233,615,000	March 25, 1998	\$1.70	\$20,000	-	-
Turnpike Revenue Bonds, Series 1999A	Competitive	\$109,835,000	March 11, 1999	2.70	20,000	-	-
Turnpike Revenue Refunding Bonds, Series 2003A	Competitive	\$445,980,000	April 3, 2003	1.65	20,000	-	-
Turnpike Revenue Refunding Bonds, Series 2003B	Competitive	\$303,945,000	August 14, 2003	2.40	20,000	10,000	-
Turnpike Revenue Bonds, Series 2003C	Competitive	\$200,925,000	December 2, 2003	3.82	20,000	-	-
Turnpike Revenue Bonds, Series 2004A	Competitive	\$279,180,000	January 6, 2005	2.84	20,000	-	-
Turnpike Revenue Refunding Bonds, Series 2005A	Competitive	\$93,560,000	May 26, 2005	3.05	20,000	-	-
Turnpike Revenue Bonds, Series 2006A	Competitive	\$443,290,000	January 9, 2007	2.76	20,000	-	-
Turnpike Revenue Bonds, Series 2007A	Competitive	\$256,075,000	July 12, 2007	1.12	20,000	-	-
Turnpike Revenue Bonds, Series 2008A	Competitive	\$325,775,000	February 7, 2008	3.06	20,000	-	-
Turnpike Revenue Refunding Bonds, Series 2010A	Competitive	\$211,255,000	April 29, 2010	10.40	20,000	-	-
Turnpike Revenue Bonds, Series 2010B	Competitive	\$251,080,000	June 29, 2010	4.29	-	10,000	-
Turnpike Revenue Bonds, Series 2011A	Competitive	\$150,165,000	July 14, 2011	7.66	20,000	-	-
Turnpike Revenue Bonds, Series 2009A	Negotiated	\$68,445,000	July 9, 2009	3.53	4,360	-	3,036
Turnpike Revenue Bonds, Series 2009B (Build America Bonds)	Negotiated	\$255,000,000	July 9, 2009	5.14	15,640	-	10,889

¹ Greenberg Traurig was bond counsel for all outstanding Turnpike bond issues.

HISTORY OF FLORIDA'S TURNPIKE BONDS			
Date of Issuance	Bonds Issued	Bonds Outstanding June 30, 2011	Use of Funds
FY 1954-55	\$74,000,000	\$0	Construct Project 1 of the "Sunshine State Parkway" (110-mile section between Miami and Ft. Pierce)
FY 1961-62	\$157,000,000	\$0	Redeem/refund all outstanding Series 1955 Bonds and fund Project 2 of the "Sunshine State Parkway" (156-mile section between Ft. Pierce and Wildwood).
FY 1970-71	\$115,000,000	\$0	Construct Project 3 of the "Sunshine State Parkway" which includes 47-mile HEFT and 8-mile Beachline West Connector
FY 1971-72	\$1,635,000	\$0	Construct Turnpike interchange and toll collection facilities at St. Lucie Boulevard in St. Lucie County.
FY 1973-74	\$40,000,000	\$0	Redeem/retire 1972 Turnpike Improvement Revenue Bonds and fund 1973 Turnpike Improvement Project which consist of: Completion of HEFT and Beachline West Connector; improvements to SR 713 and PGA Blvd.; construction of interchange between East-West Expressway and HEFT in Miami-Dade County; and other projects funded from the Improvement Fund.
FY 1988-89	\$219,997,419	\$0	Fund 1989A Turnpike Project which includes improvements and expansions of existing facility related to toll collection, safety, new and improved interchanges and widenings.
FY 1990-91	\$336,895,000	\$0	Fund right-of-way and construction of 12-mile Seminole Expressway, and preliminary engineering cost and right-of-way for 15-mile Tampa Northwest Hillsborough Expressway (renamed Veterans Expressway by the 1992 Legislature).
FY 1992-93	\$193,300,000	\$0	Fund construction cost of 15-mile Veterans Expressway. Acquire and construct any other Turnpike projects approved by the Florida Legislature subject to verification of feasibility and consistency with local government comprehensive plans.
FY 1992-93	\$522,060,000	\$0	Refund portions of outstanding Series 1989A, 1991A and 1992A, and pay certain costs of issuing the 1993A Bonds.
FY 1995-96	\$347,650,000	\$0	Fund acquisition of the right-of-way and a portion of construction of 25-mile Polk Parkway, as well as other Turnpike projects approved by the Florida Legislature.
FY 1997-98	\$199,690,000	\$0	Refund portions of outstanding Series 1989A, 1991A and 1992A, and pay certain costs of issuing the 1997A Bonds.
FY 1997-98	\$233,615,000	\$57,395,000	Reimburse previously expended preliminary engineering costs and construction of sections 6B and 7 of Polk Parkway, completing the funding of this Parkway. Reimburse eligible right-of-way and construction of 42-mile Suncoast Parkway, Project 1.
FY 1997-98	\$200,530,000	\$0	Reimburse previously expended right-of-way costs and construct of sections 1A, 1B, 2A, 2B and 6 of Suncoast Parkway, Project 1- completing the funding of the construction cost of this Parkway.
FY 1998-99	\$109,835,000	\$25,285,000	Fund Western Beltway, Part A interchange; SR 80 interchange in Palm Beach County, including reimbursement of previously expended right-of-way and preliminary engineering costs; interchange modifications at Campbell Drive on the HEFT; widening Mainline from Boca Raton to Delray Beach; and reimburse previously expended right-of-way costs of Suncoast Parkway, Project 1
FY 1999-2000	\$112,355,000	\$0	Fund the widening of 13-mile section of the HEFT from MP 26 to 39 and reimburse previously expended preliminary engineering costs and purchase of toll equipment and signing on Suncoast Parkway, Project 1.
FY 2000-01	\$101,070,000	\$0	Fund replacement of northbound span of Thomas B. Manuel Bridge; construction of Florida Highway Patrol Administration Building at Lake Worth Plaza; right-of-way acquisition for an additional ramp at Commercial Blvd. on the Mainline in Broward County; construction of an additional lane at SR 50 interchange toll plaza, auxiliary lanes at East/West Expressway/Turnpike Mainline interchange, and advance refunding of \$60,595,000 of 1986-A Sawgrass Expressway Bonds
FY 2002-03	\$445,980,000	\$290,025,000	Refund portions of outstanding Series 1993A Turnpike Revenue Refunding Bonds and to pay certain costs of issuing 2003A Bonds.

HISTORY OF FLORIDA'S TURNPIKE BONDS			
Date of Issuance	Bonds Issued	Bonds Outstanding June 30, 2011	Use of Funds
FY 2003-04	\$303,945,000	\$241,415,000	Refund portions of outstanding Series 1995A Turnpike Revenue Refunding Bonds and pay certain costs of issuing 2003B Bonds.
FY 2003-04	\$200,925,000	\$171,810,000	Fund these projects: HEFT median safety improvements; SR 710 interchange; Sawgrass Expressway widening from Sunrise to Atlantic; Mainline bridge (north of Golden Glades Toll Plaza) replacement; SR 60 (from Cypress to north of Courtney Campbell) safety improvements; Western Beltway, Part C expansion project; County Road 470 interchange; Mainline widening from Atlantic to Lantana Toll Plaza; Sun-Nav ITS phase II; Palm Beach County noise walls; and SunPass-only lanes at various Mainline locations.
FY 2004-05	\$279,180,000	\$244,710,000	Fund to complete/continue/or begin construction of these projects: replacement of Turnpike Mainline Bridge over Miami Gardens Drive; new SR 710 interchange; widening of Mainline from Atlantic Ave. to Lantana; new interchange at CR 470 in Lake County; Western Beltway, Part C; safety improvements at SR 60 and Veterans Expressway; fiber optic network and dynamic message boards between MP 75 and 145; SunPass challenge projects; widening Mainline in Orange County from Beachline West to I-4; Turnpike/SR 408 interchange; capacity improvement at Leesburg Mainline Toll Plaza; widening Mainline in Broward County from Sunrise Blvd. to Atlantic Blvd and on Sawgrass from Coral Ridge to Mainline; and purchase and install traffic management improvements on Sawgrass Expressway.
FY 2004-05	\$93,560,000	\$88,455,000	Refund portions of outstanding Series 2000A Turnpike Revenue Refunding Bonds and pay certain costs of issuing 2005A Bonds.
FY 2006-07	\$443,290,000	\$403,455,000	Refund portions of outstanding Series 1998B Turnpike Revenue Refunding Bonds and pay certain costs of issuing 2006A Bonds. Fund to complete/continue/or begin construction of these projects: widening Mainline in Palm Beach County from Atlantic Ave. to Lantana; safety improvements at SR 60 and Veterans Expressway; Western Beltway, Part C; widening in Orange County from Beachline West to I-4; improvements at Leesburg Mainline Toll Plaza; widening in Broward County from Griffin Rd. to Sunrise Blvd. (southbound) and from Sunrise Blvd. to Atlantic Blvd. (southbound); widening Sawgrass from Coral Ridge Dr. to Mainline and Atlantic Blvd. to Coral Ridge Dr.; SW 8th Street interchange modification on the HEFT; Jog Rd. and Kissimmee Park Rd. interchange on the Mainline, and NW 74th Street interchange on the HEFT; Express lanes at Okeechobee Toll Plaza on the HEFT; Open Road Tolling (ORT) conversion of Sawgrass; and traffic management improvements on Mainline from MP 155 to 227 and on Polk, Veterans and Suncoast.
FY 2007-08	\$256,075,000	\$238,320,000	Fund to complete/continue/or begin construction of these projects: widening Mainline in Orange County from Beachline West to I-4 and from I-4 to north of Gotha Rd.; widening Mainline in Broward County from Griffin Rd. to Sunrise Blvd. (southbound) and from Sunrise Blvd. to Atlantic Blvd. (southbound); widening Sawgrass from Coral Ridge Dr. to Mainline and from Atlantic Blvd. to Coral Ridge Dr.; SW 8th interchange modification; Jog Rd. and NW74th street interchange; express lanes at Okeechobee Toll Plaza on the HEFT; ORT conversion on Sawgrass; traffic management improvements on Polk, Veterans, Suncoast, Southern Connector, Seminole and Western Beltway and on the Mainline in south Florida; Traffic Management Center in Pampano; widening and express lanes at Beachline West Toll Plaza; and incident detection improvements and dynamic message signs (DMS) on the Mainline.
FY 2007-08	\$325,775,000	\$293,190,000	Refund portions of outstanding Series 1997A Turnpike Revenue Refunding Bonds and pay certain costs of issuing 2008A Bonds. Fund to complete/continue/or begin construction of these projects: widening Mainline in Orange County from Beachline West to I-4, from I-4 to Gotha Rd and from Hemple Rd. to Beulah Rd.; widening Mainline in Broward County from Griffin Rd. to Sunrise Blvd. (southbound) and from Sunrise Blvd. to Atlantic Blvd. (southbound); widening Sawgrass from Coral Ridge Dr. to Mainline and from Atlantic Blvd. to Coral Ridge Dr.; NW 74th Street interchange on the HEFT and Lutz-Lake Fern Rd. interchange on Suncoast; express lanes at Beachline West Toll Plaza and Okeechobee Toll Plaza on the HEFT; ORT conversion on Sawgrass; traffic management improvements on Polk, Veterans, Suncoast, Southern Connector, Seminole and Western Beltway and on the Mainline in south Florida; incident detection improvements and DMS on the Mainline. Traffic Management Center in Pampano; and dedicated lanes on Polk Parkway.
FY 2009-10	\$323,445,000	\$311,935,000	Fund debt service reserve account, pay cost of issuance and the following projects: widening Mainline in Orange County from Beachline West to I-4, from I-4 to Gotha Rd, from Hemple Rd. to Beulah Rd., from Beulah Rd. to SR 50 and from Mainline to McCoy Rd.; widening Mainline in Broward County from Griffin Rd. to Sunrise Blvd. (southbound) and from Sunrise Blvd. to Atlantic Blvd. (southbound) and from Peters Rd. to Sunrise Blvd (northbound); widening Polk Parkway from Pace Rd. to I-4 and Pace Rd. interchange on Polk Parkway; widening and express lanes at Beachline West Toll Plaza and Okeechobee Toll Plaza on the HEFT; dedicated lanes on the Polk Parkway; ORT plaza on Seminole Expressway and ORT conversion on Sawgrass; NW74th St. interchange on the HEFT, Lutz-Lake Fern Rd. interchange on Suncoast and SR 50 entrance ramp northbound on to Mainline at MP 272; traffic management improvements in south Florida and DMS signs in Miami-Dade, Broward, and Palm Beach Counties; interchange modifications at St. Lucie and Lake Worth; canal protection on Sawgrass from MP 8 to 21; noise walls at Miami Gardens Drive; and HEFT All-Electronic conversions phases 1 through 3.
FY 2009-10	\$211,255,000	\$198,715,000	Refund portions of outstanding Series 1998A, 1999A and 2000B Turnpike Revenue Refunding Bonds and pay cost of issuance.
FY 2009-10	\$251,080,000	\$247,120,000	Fund debt service reserve account, pay cost of issuance and the following projects: widening Mainline in Orange County from I-4 to north of Gotha Rd, from Hemple Rd. to Beulah Rd., from Beulah Rd. to SR 50 and from Mainline to McCoy Rd; widening Mainline in Broward County from Sunrise Blvd. to Griffin Rd (phase 1 southbound), from Atlantic Blvd. to Sunrise Blvd. (phase 1, southbound), from Peters Rd. to Sunrise Blvd. (northbound) and from Sunrise Blvd. to Atlantic Blvd. (northbound); widening Polk Parkway from Pace Rd. to I-4 and Pace Rd. interchange on Polk Parkway; interchange modifications at St. Lucie and Lake Worth; NW74th St. interchange on the HEFT and SR 50 entrance ramp northbound on to Mainline at MP 272; Lake Jesup ORT plaza on Seminole Expressway; HEFT All-Electronic conversions phases 1 through 3; canal protection on Mainline from MP 118 to 138 and from MP 173 to 190; and I-4/Selmon Expressway Connector in Tampa.
Total	\$6,099,142,419	\$2,811,830,000	

Turnpike / FDOT SIB Loan Repayment Schedule at 06-30-2011			
Fiscal Year	Seminole Expressway, Part 2	2003A Tpk Bond Interest Subsidy	Total
Balance	35,362,989	16,560,090	51,923,079
2012	(2,481,651)	(736,004)	(3,217,655)
2013	(2,481,651)	(736,004)	(3,217,655)
2014	(2,481,651)	(736,004)	(3,217,655)
2015	(2,481,651)	(736,004)	(3,217,655)
2016	(2,481,651)	(736,004)	(3,217,655)
2017	(2,481,651)	(736,004)	(3,217,655)
2018	(2,481,651)	(736,004)	(3,217,655)
2019	(2,481,651)	(736,004)	(3,217,655)
2020	(2,481,651)	(736,004)	(3,217,655)
2021	(2,481,651)	(736,004)	(3,217,655)
2022	(2,481,651)	(736,004)	(3,217,655)
2023	(2,481,651)	(736,004)	(3,217,655)
2024	(2,481,651)	(736,004)	(3,217,655)
2025	(2,481,651)	(736,004)	(3,217,655)
2026	(619,875)	(736,004)	(1,355,879)
2027		(736,004)	(736,004)
2028		(736,004)	(736,004)
2029		(736,004)	(736,004)
2030		(736,004)	(736,004)
2031		(736,004)	(736,004)
2032		(736,004)	(736,004)
2033		(736,004)	(736,004)
2034		(368,002)	(368,002)
Totals	-	-	-

Turnpike / FDOT O&M Loan Repayment Schedule at 06-30-2011				
Fiscal Year	State Road 80	Seminole Expressway, Part 2	Suncoast Parkway	Total
Balance	9,321,000	12,776,000	79,383,000	101,480,000
2012		(101,009)	(3,255,763)	(3,356,772)
2013		(227,095)	(4,997,426)	(5,224,521)
2014		(348,966)	(6,729,915)	(7,078,881)
2015		(469,837)	(8,418,777)	(8,888,614)
2016		(585,600)	(10,125,646)	(10,711,246)
2017		(698,255)	(20,186,635)	(20,884,890)
2018		(807,803)	(22,153,021)	(22,960,824)
2019	(237,995)	(931,254)	(3,515,817)	(4,685,066)
2020	(379,208)	(1,049,650)		(1,428,858)
2021	(497,988)	(1,165,927)		(1,663,915)
2022	(622,561)	(1,281,023)		(1,903,584)
2023	(753,201)	(1,392,871)		(2,146,072)
2024	(890,192)	(1,503,405)		(2,393,597)
2025	(1,033,834)	(1,610,555)		(2,644,389)
2026	(1,184,439)	(602,750)		(1,787,189)
2027	(1,342,335)			(1,342,335)
2028	(1,507,862)			(1,507,862)
2029	(871,385)			(871,385)
2030				-
2031				-
2032				-
2033				-
2034				-
Totals	-	-	-	-

Turnpike / FDOT TFRTF Loan Repayment Schedule at 06-30-2011							
Fiscal Year	W. Beltway Part C, I4 to Sand Hill Rd	Hollywood Blvd Interchange Mod.	Hollywood Blvd Interchange Mod.	Lake Worth Road Interchange Mod.	Hollywood Blvd Interchange Mod.	Lake Worth Road Interchange Mod.	Total
Balance	1,499,999	1,499,999	1,500,000	1,500,000	1,500,000	1,500,000	8,999,998
2012			(1)				(1)
2013				(1)			(1)
2014					(1)		(1)
2015	(1,499,999)					(1)	(1,500,000)
2016		(1,499,999)					(1,499,999)
2017			(1,499,999)				(1,499,999)
2018				(1,499,999)			(1,499,999)
2019					(1,499,999)		(1,499,999)
2020						(1,499,999)	(1,499,999)
Totals	-	-	-	-	-	-	-

Florida's Turnpike: Analysis of Estimated Toll Operating Costs (FY 2011, unaudited data)

	Toll Collection Costs	Vehicle Miles Traveled (VMT)	Costs per VMT	Facility Length (miles)	Cost per Mile
Urban Facilities	\$77,428,931	4,717,853,200	\$0.016	238	\$325,332
Rural Facilities	<u>\$31,269,719</u>	<u>3,140,835,650</u>	<u>\$0.010</u>	<u>222</u>	<u>\$140,855</u>
Total Turnpike System	<u><u>\$108,698,650</u></u>	<u><u>7,858,688,850</u></u>	<u><u>\$0.014</u></u>	<u><u>460</u></u>	<u><u>\$236,301</u></u>

Qpuf ; dpt ut sfqsft fou ui f fyqfoej uvsft sfmbute up upmm dpmfduj po vtj oh ui f nf ui pepmhz sfrvj sfe cz ui f Grpsj eb Usbotqpsubuj po Dpnnj ttj po/

Authority Name: Florida's Turnpike Enterprise

Contact: Brett Hartzog

note: table reflects filled positions

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	Position Classification	Annual Salary	Annual Benefits*	Severance Package	Other Perquisites**	Comments
1	ACCOUNTANT I - SES	25,247.04	10,603.76	0.00		
2	ACCOUNTANT I - SES	24,739.52	10,390.60	0.00		
3	ACCOUNTANT I - SES	24,855.22	10,439.19	0.00		
4	ACCOUNTANT I - SES	26,182.26	10,996.55	0.00		
5	ACCOUNTANT I - SES	25,247.04	10,603.76	0.00		
6	ACCOUNTANT I - SES	26,146.12	10,981.37	0.00		
7	ACCOUNTANT I - SES	25,503.14	10,711.32	0.00		
8	ACCOUNTANT I - SES	42,388.06	17,802.99	0.00		
9	ACCOUNTANT I - SES	26,125.06	10,972.53	0.00		
10	ACCOUNTANT I - SES	27,946.88	11,737.69	0.00		
11	ACCOUNTANT I - SES	26,244.92	11,022.87	0.00		
12	ACCOUNTANT I - SES	26,244.92	11,022.87	0.00		
13	ACCOUNTANT I - SES	27,431.04	11,521.04	0.00		
14	ACCOUNTANT II - SES	29,416.40	12,354.89	0.00		
15	ACCOUNTANT II - SES	32,604.78	13,694.01	0.00		
16	ACCOUNTANT II - SES	32,012.50	13,445.25	0.00		
17	ACCOUNTANT II - SES	28,933.84	12,152.21	0.00		
18	ACCOUNTANT II - SES	33,507.24	14,073.04	0.00		
19	ACCOUNTANT II - SES	30,829.76	12,948.50	0.00		
20	ACCOUNTANT II - SES	33,945.34	14,257.04	0.00		
21	ACCOUNTANT II - SES	42,723.72	17,943.96	0.00		
22	ACCOUNTANT II - SES	33,405.58	14,030.34	0.00		
23	ACCOUNTANT II - SES	30,040.66	12,617.08	0.00		
24	ACCOUNTANT III - SES	36,325.64	15,256.77	0.00		
25	ACCOUNTANT III - SES	42,331.64	17,779.29	0.00		
26	ACCOUNTANT III - SES	36,925.98	15,508.91	0.00		
27	ACCOUNTANT III - SES	33,122.96	13,911.64	0.00		
28	ACCOUNTANT III - SES	32,287.32	13,560.67	0.00		
29	ACCOUNTANT III - SES	31,382.78	13,180.77	0.00		
30	ACCOUNTANT III - SES	35,131.72	14,755.32	0.00		

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31	ACCOUNTANT IV - SES	43,792.84	18,392.99	0.00		
32	ACCOUNTANT IV - SES	45,811.22	19,240.71	0.00		
33	ACCOUNTANT IV - SES	47,596.90	19,990.70	0.00		
34	ACCOUNTANT IV - SES	47,000.20	19,740.08	0.00		
35	ACCOUNTANT IV - SES	60,765.90	25,521.68	0.00		
36	ACCOUNTANT SUPERVISOR I - SES	45,237.14	18,999.60	0.00		
37	ACCOUNTANT SUPERVISOR I - SES	40,000.22	16,800.09	0.00		
38	ACCOUNTING SERVICES ADMINISTRATOR - SES	70,000.06	29,400.03	0.00		
39	ADMINISTRATIVE ASSISTANT I - SES	40,560.00	17,035.20	0.00		
40	ADMINISTRATIVE ASSISTANT I - SES	36,203.18	15,205.34	0.00		
41	ADMINISTRATIVE ASSISTANT I - SES	31,200.00	13,104.00	0.00		
42	ADMINISTRATIVE ASSISTANT I - SES	41,353.52	17,368.48	0.00		
43	ADMINISTRATIVE ASSISTANT II - SES	43,613.44	18,317.64	0.00		
44	ADMINISTRATIVE ASSISTANT II - SES	46,818.72	19,663.86	0.00		
45	ADMINISTRATIVE ASSISTANT II - SES	43,101.24	18,102.52	0.00		
46	ADMINISTRATIVE ASSISTANT II - SES	38,741.56	16,271.46	0.00		
47	ADMINISTRATIVE ASSISTANT II - SES	36,369.32	15,275.11	0.00		
48	ADMINISTRATIVE ASSISTANT II - SES	41,847.52	17,575.96	0.00		
49	ADMINISTRATIVE ASSISTANT II - SES	54,686.06	22,968.15	0.00		
50	ADMINISTRATIVE ASSISTANT III - SES	54,242.24	22,781.74	0.00		
51	ADMINISTRATIVE SECRETARY- SES	30,599.92	12,851.97	0.00		
52	ADMINISTRATIVE SECRETARY- SES	26,000.00	10,920.00	0.00		
53	ADMINISTRATIVE SECRETARY- SES	32,306.82	13,568.86	0.00		
54	ADMINISTRATIVE SECRETARY- SES	28,917.20	12,145.22	0.00		
55	ADMINISTRATIVE SECRETARY- SES	36,049.78	15,140.91	0.00		
56	ADMINISTRATIVE SECRETARY- SES	38,326.60	16,097.17	0.00		
57	APPLICATION SYSTEMS PROGRAMMER III-SES	41,989.48	17,635.58	0.00		
58	ASSISTANT FINANCE & ACCOUNT DIR I - SES	87,534.72	36,764.58	0.00		
59	ASSISTANT FINANCE & ACCOUNT DIR I - SES	75,000.12	31,500.05	0.00		
60	ATTORNEY SUPERVISOR	106,708.16	44,817.43	0.00		
61	AUDIT ADMINISTRATOR - SES	67,858.44	28,500.54	0.00		

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62	CHIEF FINANCIAL OFFICER-DOT	122,714.28	51,540.00	0.00		
63	CLERK SPECIALIST - SES	23,400.00	9,828.00	0.00		
64	COMPUTER OPERATIONS SUPERVISOR - SES	36,356.84	15,269.87	0.00		
65	COMPUTER OPERATOR II - SES	26,356.98	11,069.93	0.00		
66	COMPUTER OPERATOR II - SES	24,960.00	10,483.20	0.00		
67	COMPUTER OPERATOR II - SES	25,949.30	10,898.71	0.00		
68	COMPUTER OPERATOR III - SES	34,305.96	14,408.50	0.00		
69	COMPUTER PROGRAMMER ANALYST I - SES	44,260.32	18,589.33	0.00	314.51	
70	COMPUTER PROGRAMMER ANALYST II - SES	50,179.74	21,075.49	0.00		
71	COMPUTER PROGRAMMER ANALYST II - SES	39,328.64	16,518.03	0.00		
72	DATA BASE ANALYST - SES	61,086.48	25,656.32	0.00		
73	DATA CENTER DIRECTOR-DOT	93,316.34	39,192.86	0.00		
74	DATA PROCESSING ADMINISTRATOR - SES	56,272.32	23,634.37	0.00		
75	DATA PROCESSING ADMINISTRATOR - SES	54,093.00	22,719.06	0.00		
76	DATA PROCESSING ADMINISTRATOR - SES	69,141.02	29,039.23	0.00		
77	DATA PROCESSING MANAGER - SES	77,954.76	32,741.00	0.00		
78	DATA PROCESSING MANAGER - SES	70,070.00	29,429.40	0.00		
79	DEPUTY DIR OF FACILITIES & EQUIPT-DOT	101,372.70	42,576.53	0.00		
80	DEPUTY DIRECTOR FOR TOLL OPERATIONS-DOT	101,372.70	42,576.53	0.00		
81	DEPUTY DIRECTOR, SUPPORT-DOT	94,999.84	39,899.93	0.00		
82	DEPUTY EX DIR, FL TURNPIKE ENTERPRISE	122,714.28	51,540.00	0.00		
83	DIRECTOR, BUSINESS DEV & CONCESSION MGMT	106,707.90	44,817.32	0.00		
84	DIRECTOR, TOLL OPERATIONS	119,512.90	50,195.42	0.00		
85	DISTRIBUTED COMPUTER SYSTEMS SPEC - SES	43,008.68	18,063.65	0.00		
86	DISTRIBUTED COMPUTER SYSTEMS SPEC - SES	57,200.00	24,024.00	0.00	292.86	
87	DISTRIBUTED COMPUTER SYSTEMS SPEC - SES	37,440.00	15,724.80	0.00		
88	DISTRIBUTED COMPUTER SYSTEMS SPEC - SES	50,700.00	21,294.00	0.00		
89	DISTRIBUTED COMPUTER SYSTEMS SPEC - SES	39,363.74	16,532.77	0.00		
90	DISTRIBUTED COMPUTER SYSTEMS SPEC - SES	49,949.64	20,978.85	0.00		
91	DISTRICT DESIGN ENGINEER - DOT	106,707.90	44,817.32	0.00		
92	DISTRICT DIRECTOR-OPERATIONS-DOT	119,512.90	50,195.42	0.00		

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93	DISTRICT DIRECTOR-PRODUCTION-DOT	119,512.90	50,195.42	0.00		
94	DISTRICT MAINTENANCE ENGINEER - DOT	106,707.90	44,817.32	0.00		
95	DISTRICT MATERIALS ENGINEER - DOT	106,707.90	44,817.32	0.00		
96	DISTRICT PLANNING MANAGER - DOT	101,372.70	42,576.53	0.00		
97	DISTRICT PROFESSIONAL SERVICES ADMIN-DOT	101,372.70	42,576.53	0.00		
98	DISTRICT PROJECT DEV & ENVIRONMENT ADMIN	99,499.92	41,789.97	0.00		
99	DISTRICT RIGHT-OF-WAY ADMIN - DOT	101,372.70	42,576.53	0.00		
100	DISTRICT TRAFFIC OPERATIONS ENGINEER-DOT	106,707.90	44,817.32	0.00		
101	EDUCATION AND TRAINING SPECIALIST - SES	41,081.56	17,254.26	0.00		
102	EDUCATION AND TRAINING SPECIALIST - SES	40,000.22	16,800.09	0.00		
103	ELECTRONIC TECHNICIAN SUPERVISOR - SES	40,779.18	17,127.26	0.00	292.86	
104	ELECTRONIC TECHNICIAN SUPERVISOR - SES	36,400.00	15,288.00	0.00	292.86	
105	ELECTRONIC TECHNICIAN SUPERVISOR - SES	41,063.36	17,246.61	0.00	292.86	
106	ELECTRONIC TECHNICIAN SUPERVISOR - SES	35,146.80	14,761.66	0.00	292.86	
107	ELECTRONIC TECHNICIAN SUPERVISOR - SES	35,099.48	14,741.78	0.00	292.86	
108	ELECTRONIC TECHNICIAN SUPERVISOR - SES	41,077.66	17,252.62	0.00	292.86	
109	ELECTRONIC TECHNICIAN SUPERVISOR - SES	41,073.50	17,250.87	0.00	292.86	
110	ELECTRONIC TECHNICIAN SUPERVISOR - SES	35,430.46	14,880.79	0.00	292.86	
111	ELECTRONIC TECHNICIAN SUPERVISOR - SES	37,700.00	15,834.00	0.00	292.86	
112	ELECTRONIC TECHNICIAN SUPERVISOR - SES	34,935.16	14,672.77	0.00	292.86	
113	ELECTRONIC TECHNICIAN SUPERVISOR - SES	35,530.30	14,922.73	0.00	292.86	
114	ELECTRONIC TECHNICIAN SUPERVISOR - SES	41,080.26	17,253.71	0.00	292.86	
115	ELECTRONIC TECHNICIAN SUPERVISOR - SES	41,012.40	17,225.21	0.00	314.51	
116	ELECTRONIC TECHNICIAN SUPERVISOR - SES	36,582.78	15,364.77	0.00	292.86	
117	ELECTRONIC TECHNICIAN SUPERVISOR - SES	44,880.16	18,849.67	0.00		
118	ELECTRONIC TECHNICIAN SUPERVISOR - SES	51,373.66	21,576.94	0.00		
119	ELECTRONIC TECHNICIAN SUPERVISOR - SES	35,249.76	14,804.90	0.00	292.86	
120	ENGINEERING SPECIALIST III-SES	41,808.00	17,559.36	0.00		
121	ENGINEERING SPECIALIST III-SES	73,725.60	30,964.75	0.00		
122	ENGINEERING SPECIALIST III-SES	63,755.12	26,777.15	0.00		
123	ENGINEERING SPECIALIST III-SES	53,247.22	22,363.83	0.00		

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124	ENGINEERING SPECIALIST III-SES	47,250.06	19,845.03	0.00		
125	ENGINEERING SPECIALIST III-SES	80,610.92	33,856.59	0.00		
126	ENGINEERING SPECIALIST II-SES	72,991.36	30,656.37	0.00		
127	ENGINEERING SPECIALIST II-SES	49,112.96	20,627.44	0.00		
128	ENGINEERING SPECIALIST II-SES	62,650.12	26,313.05	0.00	292.86	
129	ENGINEERING SPECIALIST I-SES	43,000.10	18,060.04	0.00		
130	ENGINEERING SPECIALIST IV-SES	48,839.96	20,512.78	0.00		
131	ENGINEERING SPECIALIST IV-SES	46,471.36	19,517.97	0.00		
132	ENGINEERING SPECIALIST IV-SES	61,149.14	25,682.64	0.00		
133	ENGINEERING SPECIALIST IV-SES	47,639.28	20,008.50	0.00		
134	ENGINEERING SPECIALIST IV-SES	60,735.74	25,509.01	0.00	208.70	
135	ENGINEERING SPECIALIST SUPERVISOR II-SES	74,605.44	31,334.28	0.00		
136	ENGINEERING SPECIALIST SUPERVISOR II-SES	77,355.72	32,489.40	0.00		
137	EXEC DIR, FLORIDA'S TURNPIKE ENTERPRISE	136,586.32	57,366.25	0.00		
138	FINANCIAL INVESTIGATOR-DOT - SES	49,106.98	20,624.93	0.00		
139	FINANCIAL INVESTIGATOR-DOT - SES	48,783.28	20,488.98	0.00		
140	FINANCIAL INVESTIGATOR-DOT - SES	46,202.00	19,404.84	0.00		
141	FINANCIAL INVESTIGATOR-DOT - SES	50,246.56	21,103.56	0.00		
142	HUMAN RESOURCE ANALYST - SES	45,500.00	19,110.00	0.00		
143	HUMAN RESOURCE ANALYST - SES	43,000.10	18,060.04	0.00		
144	INFO TECH BUSINESS CONSULTANT MGR -SES	92,957.80	39,042.28	0.00		
145	INVESTIGATION MANAGER - SES	60,000.20	25,200.08	0.00		
146	MAINTENANCE MECHANIC - SES	44,333.90	18,620.24	0.00		
147	MAINTENANCE MECHANIC - SES	37,235.64	15,638.97	0.00		
148	MAINTENANCE SUPERINTENDENT I - SES	48,245.86	20,263.26	0.00		
149	MANAGEMENT ANALYST I - SES	41,600.00	17,472.00	0.00		
150	MANAGEMENT ANALYST I - SES	39,140.14	16,438.86	0.00		
151	MANAGEMENT ANALYST I - SES	26,000.00	10,920.00	0.00		
152	OPERATIONS & MGMT CONSULTANT I - SES	36,414.04	15,293.90	0.00		
153	OPERATIONS & MGMT CONSULTANT I - SES	35,250.80	14,805.34	0.00		
154	OPERATIONS & MGMT CONSULTANT I - SES	38,486.50	16,164.33	0.00		

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155	OPERATIONS & MGMT CONSULTANT I - SES	45,000.02	18,900.01	0.00		
156	OPERATIONS & MGMT CONSULTANT I - SES	42,000.14	17,640.06	0.00		
157	OPERATIONS & MGMT CONSULTANT I - SES	39,047.06	16,399.77	0.00	293.71	
158	OPERATIONS & MGMT CONSULTANT II - SES	46,358.52	19,470.58	0.00		
159	OPERATIONS & MGMT CONSULTANT II - SES	54,954.64	23,080.95	0.00		
160	OPERATIONS & MGMT CONSULTANT II - SES	52,000.00	21,840.00	0.00		
161	OPERATIONS & MGMT CONSULTANT II - SES	65,305.50	27,428.31	0.00		
162	OPERATIONS & MGMT CONSULTANT II - SES	53,407.38	22,431.10	0.00		
163	OPERATIONS & MGMT CONSULTANT II - SES	55,037.58	23,115.78	0.00		
164	OPERATIONS & MGMT CONSULTANT II - SES	50,000.08	21,000.03	0.00		
165	OPERATIONS & MGMT CONSULTANT II - SES	79,797.64	33,515.01	0.00		
166	OPERATIONS & MGMT CONSULTANT II - SES	53,407.38	22,431.10	0.00		
167	OPERATIONS & MGMT CONSULTANT II - SES	54,954.64	23,080.95	0.00		
168	OPERATIONS & MGMT CONSULTANT II - SES	53,407.38	22,431.10	0.00		
169	OPERATIONS & MGMT CONSULTANT II - SES	45,000.02	18,900.01	0.00		
170	OPERATIONS & MGMT CONSULTANT II - SES	63,339.64	26,602.65	0.00		
171	OPERATIONS & MGMT CONSULTANT II - SES	52,436.54	22,023.35	0.00		
172	OPERATIONS & MGMT CONSULTANT II - SES	57,000.06	23,940.03	0.00		
173	OPERATIONS & MGMT CONSULTANT MGR - SES	88,994.62	37,377.74	0.00		
174	OPERATIONS & MGMT CONSULTANT MGR - SES	59,513.74	24,995.77	0.00		
175	OPERATIONS & MGMT CONSULTANT MGR - SES	75,721.88	31,803.19	0.00		
176	OPERATIONS & MGMT CONSULTANT MGR - SES	82,611.36	34,696.77	0.00		
177	OPERATIONS & MGMT CONSULTANT MGR - SES	65,000.00	27,300.00	0.00		
178	PERSONNEL TECHNICIAN II - SES	33,800.00	14,196.00	0.00		
179	PLANNING & BUDGETING MANAGER - SES	60,255.00	25,307.10	0.00		
180	PROFESSIONAL ENGINEER ADMINISTRATOR -SES	90,000.04	37,800.02	0.00		
181	PROFESSIONAL ENGINEER ADMINISTRATOR -SES	95,220.32	39,992.53	0.00		
182	PROFESSIONAL ENGINEER ADMINISTRATOR -SES	101,594.74	42,669.79	0.00		
183	PROFESSIONAL ENGINEER ADMINISTRATOR -SES	96,850.00	40,677.00	0.00		
184	PROFESSIONAL ENGINEER III - SES	89,345.10	37,524.94	0.00		
185	PROFESSIONAL ENGINEER III - SES	86,598.46	36,371.35	0.00		

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186	PROFESSIONAL ENGINEER III - SES	81,339.44	34,162.56	0.00		
187	PROFESSIONAL ENGINEER III - SES	82,999.80	34,859.92	0.00		
188	PROFESSIONAL ENGINEER III - SES	98,591.22	41,408.31	0.00		
189	PUBLIC INFORMATION DIRECTOR - SES	101,372.70	42,576.53	0.00		
190	PUBLIC TRANSPORTATION MANAGER - SES	105,427.66	44,279.62	0.00		
191	PUBLIC TRANSPORTATION MANAGER - SES	85,805.98	36,038.51	0.00		
192	PUBLIC TRANSPORTATION MANAGER - SES	95,224.22	39,994.17	0.00		
193	PUBLIC TRANSPORTATION MANAGER - SES	87,287.20	36,660.62	0.00		
194	PUBLIC TRANSPORTATION SPEC III - SES	77,525.50	32,560.71	0.00		
195	PUBLIC TRANSPORTATION SPEC III - SES	82,943.64	34,836.33	0.00		
196	PUBLIC TRANSPORTATION SPEC III - SES	70,180.50	29,475.81	0.00		
197	PUBLIC TRANSPORTATION SPEC III - SES	69,003.74	28,981.57	0.00		
198	PUBLIC TRANSPORTATION SPEC III - SES	63,169.34	26,531.12	0.00		
199	PUBLIC TRANSPORTATION SPEC III - SES	63,964.68	26,865.17	0.00	252.64	
200	PUBLIC TRANSPORTATION SPEC III - SES	81,244.54	34,122.71	0.00		
201	PUBLIC TRANSPORTATION SPECIALIST I - SES	45,000.80	18,900.34	0.00		
202	PUBLIC TRANSPORTATION SPECIALIST I - SES	61,549.28	25,850.70	0.00		
203	PUBLIC TRANSPORTATION SPECIALIST II-SES	69,481.36	29,182.17	0.00		
204	PUBLIC TRANSPORTATION SPECIALIST II-SES	59,739.94	25,090.77	0.00		
205	PURCHASING AGENT III - SES	44,999.76	18,899.90	0.00		
206	PURCHASING AGENT III - SES	41,000.18	17,220.08	0.00		
207	PURCHASING TECHNICIAN - SES	36,323.04	15,255.68	0.00		
208	RECEPTIONIST - SES	28,600.00	12,012.00	0.00		
209	RECEPTIONIST - SES	28,600.00	12,012.00	0.00		
210	RECORDS SPECIALIST - SES	31,314.40	13,152.05	0.00		
211	RECORDS SPECIALIST - SES	26,000.00	10,920.00	0.00		
212	RECORDS SPECIALIST - SES	32,044.48	13,458.68	0.00		
213	RECORDS SPECIALIST - SES	28,002.00	11,760.84	0.00		
214	RECORDS TECHNICIAN - SES	27,704.30	11,635.81	0.00		
215	RECORDS TECHNICIAN - SES	26,890.24	11,293.90	0.00		
216	RECORDS TECHNICIAN - SES	25,610.00	10,756.20	0.00		

Authority Name: Florida's Turnpike Enterprise
Contact: Brett Hartzog

note: table reflects filled positions

Please list the position title for each full or part time employee. Include total salary for each position including benefit packages, severance packages and any other included perquisites. Explanation can be provided in the comments field if needed.

217	REGIONAL TOLL MANAGER-DOT	88,994.62	37,377.74	0.00		
218	REGIONAL TOLL MANAGER-DOT	88,994.62	37,377.74	0.00		
219	REGIONAL TOLL MANAGER-DOT	88,994.62	37,377.74	0.00		
220	RIGHT-OF-WAY APPRAISER-SES	74,850.62	31,437.26	0.00		
221	SENIOR ATTORNEY	82,651.40	34,713.59	0.00		
222	SENIOR ATTORNEY	77,335.70	32,480.99	0.00		
223	SENIOR CLERICAL SUPERVISOR - SES	42,723.72	17,943.96	0.00		
224	SENIOR CLERICAL SUPERVISOR - SES	42,723.72	17,943.96	0.00		
225	SENIOR CLERICAL SUPERVISOR - SES	45,000.02	18,900.01	0.00		
226	SENIOR CLERICAL SUPERVISOR - SES	38,486.50	16,164.33	0.00		
227	SENIOR CLERICAL SUPERVISOR - SES	28,811.12	12,100.67	0.00		
228	SENIOR CLERICAL SUPERVISOR - SES	42,723.72	17,943.96	0.00		
229	SENIOR CLERICAL SUPERVISOR - SES	40,000.22	16,800.09	0.00		
230	SENIOR CLERICAL SUPERVISOR - SES	42,058.64	17,664.63	0.00		
231	SENIOR CLERICAL SUPERVISOR - SES	39,715.26	16,680.41	0.00		
232	SENIOR CLERICAL SUPERVISOR - SES	42,723.72	17,943.96	0.00		
233	SENIOR CLERICAL SUPERVISOR - SES	38,486.50	16,164.33	0.00		
234	SENIOR CLERICAL SUPERVISOR - SES	42,723.72	17,943.96	0.00		
235	SENIOR CLERK - SES	27,999.92	11,759.97	0.00		
236	SENIOR CLERK - SES	37,483.16	15,742.93	0.00		
237	SENIOR CLERK - SES	37,931.40	15,931.19	0.00		
238	SENIOR CLERK - SES	30,274.92	12,715.47	0.00		
239	SENIOR CLERK - SES	30,408.82	12,771.70	0.00		
240	SENIOR CLERK - SES	24,960.00	10,483.20	0.00		
241	SENIOR CLERK - SES	28,811.12	12,100.67	0.00		
242	SENIOR CLERK - SES	40,000.22	16,800.09	0.00		
243	SENIOR CLERK - SES	27,699.36	11,633.73	0.00		
244	SENIOR CLERK - SES	33,817.68	14,203.43	0.00		
245	SENIOR CLERK - SES	33,800.00	14,196.00	0.00		
246	SENIOR CLERK - SES	33,267.78	13,972.47	0.00		
247	SENIOR CLERK - SES	33,817.68	14,203.43	0.00		

Authority Name: Florida's Turnpike Enterprise

Contact: Brett Hartzog

note: table reflects filled positions

Please list the position title for each full or part time employee. Include total salary for each position including benefit packages, severance packages and any other included perquisites. Explanation can be provided in the comments field if needed.

248	SENIOR CLERK - SES	38,899.12	16,337.63	0.00		
249	SENIOR ENGINEERING SPECIALIST SUPV-SES	94,671.46	39,762.01	0.00		
250	SENIOR ENGINEERING SPECIALIST SUPV-SES	88,994.62	37,377.74	0.00	109.70	
251	SENIOR PERSONNEL MANAGER - SES	84,000.02	35,280.01	0.00		
252	STAFF ASSISTANT - SES	30,004.00	12,601.68	0.00		
253	STAFF ASSISTANT - SES	26,000.00	10,920.00	0.00		
254	STAFF ASSISTANT - SES	31,174.00	13,093.08	0.00		
255	STAFF ASSISTANT - SES	32,248.58	13,544.40	0.00		
256	STAFF ASSISTANT - SES	35,750.00	15,015.00	0.00	21.94	
257	STAFF ASSISTANT - SES	32,192.16	13,520.71	0.00		
258	STAFF ASSISTANT - SES	37,168.30	15,610.69	0.00		
259	STAFF ASSISTANT - SES	32,447.22	13,627.83	0.00		
260	STAFF ASSISTANT - SES	29,877.38	12,548.50	0.00		
261	STAFF ASSISTANT - SES	30,405.96	12,770.50	0.00		
262	STAFF DEVELOPMENT & TRAINING MGR - SES	53,300.00	22,386.00	0.00		
263	STAFF DEVELOPMENT & TRAINING MGR - SES	67,863.90	28,502.84	0.00		
264	SUNPASS OPERATIONS MANAGER-DOT	106,441.40	44,705.39	0.00		
265	SYSTEMS PROGRAMMER I - SES	50,500.06	21,210.03	0.00		
266	SYSTEMS PROGRAMMER I - SES	45,000.02	18,900.01	0.00		
267	SYSTEMS PROGRAMMER I - SES	66,471.08	27,917.85	0.00		
268	SYSTEMS PROGRAMMER II - SES	59,150.00	24,843.00	0.00		
269	SYSTEMS PROGRAMMER II - SES	53,465.62	22,455.56	0.00		
270	SYSTEMS PROGRAMMER II - SES	56,258.54	23,628.59	0.00		
271	SYSTEMS PROGRAMMER II - SES	56,700.54	23,814.23	0.00		
272	SYSTEMS PROGRAMMER II - SES	49,934.56	20,972.52	0.00		
273	SYSTEMS PROJECT ANALYST - SES	60,410.48	25,372.40	0.00		
274	TOLL COLLECTION COURIER - SES	30,000.10	12,600.04	0.00	141.95	
275	TOLL EQUIPMENT TECHNICIAN - SES	48,416.42	20,334.90	0.00	292.86	
276	TOLL EQUIPMENT TECHNICIAN - SES	28,314.00	11,891.88	0.00	314.51	
277	TOLL EQUIPMENT TECHNICIAN - SES	36,010.00	15,124.20	0.00	314.51	
278	TOLL EQUIPMENT TECHNICIAN - SES	33,800.00	14,196.00	0.00	292.86	

Authority Name: Florida's Turnpike Enterprise
Contact: Brett Hartzog

note: table reflects filled positions

Please list the position title for each full or part time employee. Include total salary for each position including benefit packages, severance packages and any other included perquisites. Explanation can be provided in the comments field if needed.

279	TOLL EQUIPMENT TECHNICIAN - SES	29,446.56	12,367.56	0.00	292.86	
280	TOLL EQUIPMENT TECHNICIAN - SES	30,411.94	12,773.01	0.00	314.51	
281	TOLL EQUIPMENT TECHNICIAN - SES	36,665.98	15,399.71	0.00	292.86	
282	TOLL EQUIPMENT TECHNICIAN - SES	30,771.00	12,923.82	0.00	292.86	
283	TOLL EQUIPMENT TECHNICIAN - SES	32,953.18	13,840.34	0.00	292.86	
284	TOLL EQUIPMENT TECHNICIAN - SES	28,590.64	12,008.07	0.00	292.86	
285	TOLL EQUIPMENT TECHNICIAN - SES	32,136.00	13,497.12	0.00	314.51	
286	TOLL EQUIPMENT TECHNICIAN - SES	40,668.68	17,080.85	0.00	292.86	
287	TOLL EQUIPMENT TECHNICIAN - SES	33,800.00	14,196.00	0.00	294.42	
288	TOLL EQUIPMENT TECHNICIAN - SES	29,644.42	12,450.66	0.00	292.86	
289	TOLL EQUIPMENT TECHNICIAN - SES	33,280.00	13,977.60	0.00	292.86	
290	TOLL EQUIPMENT TECHNICIAN - SES	31,720.00	13,322.40	0.00	292.86	
291	TOLL EQUIPMENT TECHNICIAN - SES	28,498.86	11,969.52	0.00	292.86	
292	TOLL EQUIPMENT TECHNICIAN - SES	30,303.78	12,727.59	0.00	292.86	
293	TOLL EQUIPMENT TECHNICIAN - SES	26,186.94	10,998.51	0.00	292.86	
294	TOLL EQUIPMENT TECHNICIAN - SES	31,720.00	13,322.40	0.00	294.30	
295	TOLL EQUIPMENT TECHNICIAN - SES	34,645.52	14,551.12	0.00	293.71	
296	TOLL EQUIPMENT TECHNICIAN - SES	31,915.26	13,404.41	0.00		
297	TOLL EQUIPMENT TECHNICIAN - SES	30,180.02	12,675.61	0.00	292.86	
298	TOLL EQUIPMENT TECHNICIAN - SES	35,100.00	14,742.00	0.00	292.86	
299	TOLL EQUIPMENT TECHNICIAN - SES	31,980.00	13,431.60	0.00	292.86	
300	TOLL EQUIPMENT TECHNICIAN - SES	32,500.00	13,650.00	0.00	292.86	
301	TOLL EQUIPMENT TECHNICIAN - SES	32,380.40	13,599.77	0.00	314.51	
302	TOLL EQUIPMENT TECHNICIAN - SES	31,200.00	13,104.00	0.00	192.86	
303	TOLL EQUIPMENT TECHNICIAN - SES	35,490.00	14,905.80	0.00	292.86	
304	TOLL EQUIPMENT TECHNICIAN - SES	28,498.86	11,969.52	0.00	292.86	
305	TOLL EQUIPMENT TECHNICIAN - SES	32,751.68	13,755.71	0.00	292.86	
306	TOLL EQUIPMENT TECHNICIAN - SES	30,550.00	12,831.00	0.00	292.86	
307	TOLL EQUIPMENT TECHNICIAN - SES	32,240.00	13,540.80	0.00	292.86	
308	TOLL EQUIPMENT TECHNICIAN - SES	45,999.98	19,319.99	0.00	204.54	
309	TOLL EQUIPMENT TECHNICIAN - SES	33,214.22	13,949.97	0.00	294.21	

Authority Name: Florida's Turnpike Enterprise
Contact: Brett Hartzog

note: table reflects filled positions

Please list the position title for each full or part time employee. Include total salary for each position including benefit packages, severance packages and any other included perquisites. Explanation can be provided in the comments field if needed.

310	TOLL EQUIPMENT TECHNICIAN - SES	28,817.88	12,103.51	0.00	292.86	
311	TOLL EQUIPMENT TECHNICIAN - SES	31,200.00	13,104.00	0.00	292.86	
312	TOLL EQUIPMENT TECHNICIAN - SES	35,680.84	14,985.95	0.00	292.86	
313	TOLL EQUIPMENT TECHNICIAN - SES	29,092.44	12,218.82	0.00	292.86	
314	TOLL EQUIPMENT TECHNICIAN - SES	29,786.90	12,510.50	0.00	292.86	
315	TOLL EQUIPMENT TECHNICIAN - SES	32,489.60	13,645.63	0.00	292.86	
316	TOLL EQUIPMENT TECHNICIAN - SES	31,431.40	13,201.19	0.00	292.86	
317	TOLL EQUIPMENT TECHNICIAN - SES	35,637.94	14,967.93	0.00	292.86	
318	TOLL FACILITY MANAGER I - SES	28,600.00	12,012.00	0.00	158.15	
319	TOLL FACILITY MANAGER I - SES	26,000.00	10,920.00	0.00	141.95	
320	TOLL FACILITY MANAGER I - SES	31,784.48	13,349.48	0.00	106.20	
321	TOLL FACILITY MANAGER I - SES	26,000.00	10,920.00	0.00	156.05	
322	TOLL FACILITY MANAGER I - SES	29,878.16	12,548.83	0.00	117.57	
323	TOLL FACILITY MANAGER I - SES	28,600.00	12,012.00	0.00	141.95	
324	TOLL FACILITY MANAGER I - SES	26,000.00	10,920.00	0.00	156.05	
325	TOLL FACILITY MANAGER I - SES	26,000.00	10,920.00	0.00	156.05	
326	TOLL FACILITY MANAGER I - SES	26,000.00	10,920.00	0.00	141.95	
327	TOLL FACILITY MANAGER I - SES	26,000.00	10,920.00	0.00	141.95	
328	TOLL FACILITY MANAGER I - SES	26,000.00	10,920.00	0.00	149.00	
329	TOLL FACILITY MANAGER I - SES	25,886.12	10,872.17	0.00	141.95	
330	TOLL FACILITY MANAGER I - SES	27,633.32	11,605.99	0.00	156.05	
331	TOLL FACILITY MANAGER I - SES	26,356.98	11,069.93	0.00	141.95	
332	TOLL FACILITY MANAGER I - SES	26,000.00	10,920.00	0.00	141.95	
333	TOLL FACILITY MANAGER I - SES	26,000.00	10,920.00	0.00	158.15	
334	TOLL FACILITY MANAGER I - SES	26,000.00	10,920.00	0.00	156.05	
335	TOLL FACILITY MANAGER I - SES	26,458.38	11,112.52	0.00	141.95	
336	TOLL FACILITY MANAGER I - SES	26,000.00	10,920.00	0.00	106.20	
337	TOLL FACILITY MANAGER I - SES	26,000.00	10,920.00	0.00	117.57	
338	TOLL FACILITY MANAGER I - SES	26,000.00	10,920.00	0.00	141.95	
339	TOLL FACILITY MANAGER II - SES	31,539.30	13,246.51	0.00	156.05	
340	TOLL FACILITY MANAGER II - SES	35,032.14	14,713.50	0.00	158.15	

Authority Name: Florida's Turnpike Enterprise

Contact: Brett Hartzog

note: table reflects filled positions

Please list the position title for each full or part time employee. Include total salary for each position including benefit packages, severance packages and any other included perquisites. Explanation can be provided in the comments field if needed.

341	TOLL FACILITY MANAGER II - SES	38,840.36	16,312.95	0.00	158.15	
342	TOLL FACILITY MANAGER II - SES	41,562.30	17,456.17	0.00	117.57	
343	TOLL FACILITY MANAGER II - SES	31,886.92	13,392.51	0.00	149.00	
344	TOLL FACILITY MANAGER II - SES	33,612.02	14,117.05	0.00	141.95	
345	TOLL FACILITY MANAGER II - SES	33,973.42	14,268.84	0.00	148.95	
346	TOLL FACILITY MANAGER II - SES	34,855.08	14,639.13	0.00	141.95	
347	TOLL FACILITY MANAGER II - SES	28,767.44	12,082.32	0.00	156.05	
348	TOLL FACILITY MANAGER II - SES	38,854.66	16,318.96	0.00	156.05	
349	TOLL FACILITY MANAGER II - SES	44,625.10	18,742.54	0.00	149.00	
350	TOLL FACILITY MANAGER II - SES	30,000.10	12,600.04	0.00	141.95	
351	TOLL FACILITY MANAGER II - SES	42,086.72	17,676.42	0.00	117.57	
352	TOLL FACILITY MANAGER II - SES	37,522.68	15,759.53	0.00	156.05	
353	TOLL FACILITY MANAGER II - SES	30,680.00	12,885.60	0.00	156.05	
354	TOLL FACILITY MANAGER II - SES	32,012.50	13,445.25	0.00	148.95	
355	TOLL FACILITY MANAGER II - SES	30,282.20	12,718.52	0.00	141.95	
356	TOLL FACILITY MANAGER II - SES	31,930.08	13,410.63	0.00	117.57	
357	TOLL FACILITY MANAGER II - SES	29,700.32	12,474.13	0.00	156.05	
358	TOLL FACILITY MANAGER II - SES	32,766.24	13,761.82	0.00	141.95	
359	TOLL FACILITY MANAGER II - SES	33,465.64	14,055.57	0.00	117.57	
360	TOLL FACILITY MANAGER II - SES	29,940.82	12,575.14	0.00	117.57	
361	TOLL FACILITY MANAGER II - SES	33,215.26	13,950.41	0.00	156.05	
362	TOLL FACILITY MANAGER II - SES	36,596.04	15,370.34	0.00	141.95	
363	TOLL FACILITY MANAGER II - SES	32,260.80	13,549.54	0.00	156.05	
364	TOLL FACILITY MANAGER II - SES	35,716.72	15,001.02	0.00	158.15	
365	TOLL FACILITY MANAGER II - SES	38,350.00	16,107.00	0.00	156.05	
366	TOLL FACILITY MANAGER II - SES	34,250.84	14,385.35	0.00	117.57	
367	TOLL FACILITY MANAGER II - SES	43,152.20	18,123.92	0.00	158.15	
368	TOLL FACILITY MANAGER II - SES	31,930.08	13,410.63	0.00	106.20	
369	TOLL FACILITY MANAGER II - SES	42,394.04	17,805.50	0.00	106.20	
370	TOLL FACILITY MANAGER II - SES	30,000.10	12,600.04	0.00	149.00	
371	TOLL FACILITY MANAGER II - SES	30,000.10	12,600.04	0.00	141.95	

Authority Name: Florida's Turnpike Enterprise
Contact: Brett Hartzog

note: table reflects filled positions

Please list the position title for each full or part time employee. Include total salary for each position including benefit packages, severance packages and any other included perquisites. Explanation can be provided in the comments field if needed.

372	TOLL FACILITY MANAGER II - SES	26,676.78	11,204.25	0.00	117.57	
373	TOLL FACILITY MANAGER II - SES	29,999.32	12,599.71	0.00	141.95	
374	TOLL FACILITY MANAGER II - SES	40,162.72	16,868.34	0.00	149.00	
375	TOLL FACILITY MANAGER II - SES	33,207.20	13,947.02	0.00	156.05	
376	TOLL FACILITY MANAGER II - SES	38,454.00	16,150.68	0.00	141.95	
377	TOLL FACILITY MANAGER II - SES	33,092.80	13,898.98	0.00	149.00	
378	TOLL FACILITY MANAGER II - SES	30,545.84	12,829.25	0.00	149.00	
379	TOLL FACILITY MANAGER II - SES	30,000.10	12,600.04	0.00	141.95	
380	TOLL FACILITY MANAGER II - SES	28,682.16	12,046.51	0.00	141.95	
381	TOLL FACILITY MANAGER II - SES	28,000.18	11,760.08	0.00	141.95	
382	TURNPIKE ADMINISTRATIVE SERVICES MANAGER	90,701.78	38,094.75	0.00		
383	TURNPIKE CONSTRUCTION ENGINEER-DOT	110,976.32	46,610.05	0.00		

* Benefits calculated at 42%

**Employees work at various Toll Plazas, Toll Facilities and Toll Offices throughout the State. Uniforms are provided to ensure safety and security and to identify employees from the public and our patrons. These are not suitable for everyday wear.

All uniforms, shoes, belts, caps, and jackets on this list are purchased or rented directly by the Department and provided to the employee for safety, security, or health purposes and are not suitable for everyday wear, the item is not taxable and will not be reported as income.

Authority Name: Florida's Turnpike

Contact: Woody Lawson

Please provide a complete listing of all general consultant contracts. This should include all professional service contracts including, but not limited to, legal, right of way acquisition, marketing, lobbying activities, call centers, toll collections, data center and financial services.

Note: table reflects General Consultant contracts.

VENDOR	SERVICE PROVIDED	COMPETITIVELY PROCURED Yes or No	CONTRACT BEGIN DATE	CONTRACT END DATE	ANNUAL CONTRACT AMOUNT	TOTAL CONTRACT AMOUNT
HNTB Corporation	GC Production	Yes	04/15/08	04/14/13	\$ 12,025,122	\$ 60,125,610
Atkins North America, Inc.	GC Production	Yes	05/08/08	05/07/13	\$ 15,698,016	\$ 78,490,080
PB Americas, Inc.	GC Construction and Materials	Yes	12/29/09	12/28/14	\$ 6,460,170	\$ 32,300,851
Jacobs Engineering Group, Inc.	GC Maintenance and Traffic Operations	Yes	04/19/10	04/18/15	\$ 13,704,981	\$ 68,524,903
URS Corporation Southern	GC Traffic Engineering	Yes	06/29/10	06/28/15	\$ 5,522,510	\$ 27,612,551

Authority Name: Florida's Turnpike

Contact: Woody Lawson

Please provide a complete listing of all general consultant contracts. This should include all professional service contracts including, but not limited to, legal, right of way acquisition, marketing, lobbying activities, call centers, toll collections, data center and financial services.

Note: table reflects Contractual Services contracts.

Vendor	Service Provided	Competitively Procured	Contract Begin	Contract End	Annual Contract Amount	Total Contract Amount
			Date	Date		
BDD45 Handex	Remediation Services	Yes	7/28/2009	5/31/2014	LOAs - As Needed Basis	8,131,508.00
BDF22 Computer Aid, Inc.	Technical Maintenance	Yes	10/1/2006	9/30/2011	6,459,058.20	32,295,291.00
BDF83 Raytheon	Toll System Maintenance	Yes	10/13/2006	10/12/2016	LOAs - As Needed Basis	209,403,878.86
BDG05 Faneuil	Revenue Collection Services	Yes	4/1/2007	3/31/2012	56,999,857.17	284,999,285.81
BDC30 Faneuil	Boca Customer Support Services	Yes	4/1/2006	9/30/2011	9,810,365.94	49,051,829.67
BD280 KPMG - LOA 1	Marketing/Business Development	Yes	1/24/2002	1/21/2012	LOAs - As Needed Basis	69,550,174.14
BDS14 Okeechobee County Sheriff	Security Services	No-Governmental Agency	6/27/2011	12/31/2011	By Service Plaza	30,000.00
BDM19 St. Lucie County Sheriff	Security Services	No-Governmental Agency	10/24/2008	9/30/2011	62,015.34	186,046.00
BDQ96 TransCore	Transponder Purchase	No-Resale of Commodity	8/18/2010	6/30/2012	12,839,435.00	25,678,870.00
BDN51 Areas	Concession Agreement	Yes	4/3/2009	1/31/2040	By Service Plaza	61,900,000.00
Blackstone/IPP of America	Money Business Services	Yes	4/28/2010	4/27/2015	0.00	0.00
TJO Networks	Money Business Services	Yes	7/1/2010	6/30/2015	0.00	0.00
Payspot Inc.	Money Business Services	Yes	11/1/2010	10/31/2015	0.00	0.00
Florida Turnpike Services LLC	Retail Agreement	Yes	7/5/2011	7/4/2013	0.00	0.00
Palm Beach County Tax Collector	Retail Agreement	Yes	8/15/2010	8/14/2013	0.00	0.00
CVS Pharmacy	Retail Agreement	Yes	6/30/2003	6/30/2013	0.00	0.00
Publix Supermarkets	Retail Agreement	Yes	10/2/2003	10/1/2013	0.00	0.00
Sedano's Management Inc.	Retail Agreement	Yes	8/24/2010	8/23/2015	0.00	0.00
BDH04 MVL Investments L.P.	Warehouse Leases	DMS Lease Agr.	5/1/2007	4/30/2012		330,894.12
BDH72 Respect of Florida	Packaging SunPass Transponders	No-Governmental Agency	6/1/2007	5/13/2013	276,888.96	1,364,444.80
BDH83 TransCore LP	Toll System Support Maintenance	Yes	5/23/2007	5/22/2012	TWOs - As Needed Basis	33,287,985.32
BDJ02 OOCOA	Motorist Assistance on Roadway	No	9/15/2007	9/14/2013	400,090.51	2,400,543.03
BDJ62 E-Transit, Inc.	CCTV Audit System Maintenance	Yes	11/1/2007	10/31/2011	585,711.04	2,342,844.13
BDM24 Wachovia	Banking & Credit Card Services	Yes	12/1/2008	11/30/2013	311,200.00	1,556,000.00
BDN62 Excalibur Towing Service	Towing & Roadside Repair	Yes	6/15/2009	6/14/2012	8,225.00	24,675.00
BDN63 Westway Towing, Inc.	Towing & Roadside Repair	Yes	6/15/2009	6/14/2012	5,293.34	15,880.00
BDN64 Tri County Towing	Towing & Roadside Repair	Yes	6/15/2009	6/14/2012	13,875.00	41,625.00
BDN65 Florida Turnpike Towing	Towing & Roadside Repair	Yes	6/15/2009	6/14/2012	10,848.34	32,545.00
BDN66 Johnson's Wrecker Service	Towing & Roadside Repair	Yes	6/15/2009	6/14/2012	3,125.00	9,375.00
BDN67 The Car Store of W. Orange	Towing & Roadside Repair	Yes	6/15/2009	6/14/2012	3,860.00	11,580.00
BDN70 Deloitte & Touche LLP	Audit Services	Yes	6/1/2009	6/30/2012	367,333.34	1,102,000.00
BDN75 SIRT, LLC	Towing & Roadside Repair	Yes	6/15/2009	6/14/2012	9,483.34	28,450.00
BDN81 DHSMV	Security Services	No-Governmental Agency	7/1/2009	6/30/2012	1,750,000.00	5,250,000.00
BDO20 Florida Turnpike Services LLC	Safety Patrol Services	Yes	6/25/2009	6/24/2012	3,863,007.28	11,589,021.82
BDO91 Verizon Business Network	PCI Services	Yes	10/19/2009	10/18/2012	184,973.34	554,920.00
BDP11 Diamond Investigations & Security	Security Guard Services	Yes	12/15/2009	12/14/2011	32,170.98	64,341.96
BDQ51 DHSMV	Toll Enforcement - Toll Plazas	No-Governmental Agency	7/1/2010	6/30/2015	240,000.00	1,200,000.00
BDQ79 Faneuil, Inc.	Orlando Customer Service Center	Yes	10/1/2010	9/30/2015	9,303,997.15	46,519,985.71
BDE48 Bank of America	Banking & Courier Services	Yes	8/1/2006	1/20/2012	341,038.00	1,875,708.96
Florida Logos Inc.	Specific Services (Logo) Program	Yes	2/8/2006	2/7/2016	0.00	0.00
Traveler's Marketing LLC	Commercial Advertisements	Yes	12/21/2004	12/16/2011	0.00	0.00
Rent A Toll, LTD	Establish prepaid toll accounts - Rental Cars	No	8/31/2007	Indefinite Term	0.00	0.00
American Traffic Solutions	Establish prepaid toll accounts - Rental Cars	No	8/23/2007	Indefinite Term	0.00	0.00
Tampa Hillsborough Airport	SunPass Parking Services - Airport	No-Governmental Agency	9/9/2008	9/7/2013	0.00	0.00
Palm Beach Intl. Airport	SunPass Parking Services Airport	No-Governmental Agency	11/12/2009	11/11/2014	0.00	0.00
OOCOA	SunPass Parking Services - MCO Airport	No-Governmental Agency	8/25/2006	Indefinite Term	0.00	0.00
BDG03 Anchor Towing	Road Ranger Services	Yes	7/1/2011	6/30/2012	124,056.00	124,056.00
BDC22 Wachovia	Armored Car and Depository Banking Services	Yes	1/21/2004	1/31/2015		3,308,781.00
AQB30 FHSMV	Surveillance of Traffic - Alligator Alley	No-Governmental Agency	7/1/2011	6/30/2012	1,043,356.00	1,043,356.00
AQB31 FHSMV	FHP Patrol Service - Turnpike Mainline	No-Governmental Agency	7/1/2011	6/30/2026	1,201,234.60	18,018,519.00
B9241 OOCOA	Reimbursement of Operation Expenses	No-Governmental Agency	1/20/1995	8/31/2011		106,804,110.00
BC821 Nationwide Theaters W. Flagler	Lease Agreements	No-Governmental Agency	11/1/2000	9/30/2011		1,145,731.35
BD763 KTR South Florida LLC	Warehouse Leases	No-DMS Lease Agr.	1/6/2004	12/31/2013		191,223.48
BD894 Bank of America	Armored Car and Depository Banking Services	Yes	1/1/2004	12/31/2013	949,679.70	9,496,797.02
MA62233 Comsys Information Technology	Staff Augmentation	State Contract	7/1/2011	6/30/2012	96,548.00	96,548.00
MA62343 MPS (Modis) Group	Staff Augmentation	State Contract	7/1/2011	6/30/2012	329,178.00	329,178.00
MA62342 GDNK Corporation	Staff Augmentation	State Contract	7/1/2011	6/30/2012	747,086.40	747,086.40
MA62281 Consults of Boca Raton	Staff Augmentation	State Contract	7/1/2011	6/30/2012	97,892.00	97,892.00

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Please provide a complete listing of all general consultant contracts. This should include all professional service contracts including, but not limited to, legal, right of way acquisition, marketing, lobbying activities, call centers, toll collections, data center and financial services.

Note: table reflects Contractual Services contracts.

<u>Vendor</u>	<u>Service Provided</u>	<u>Competitively Procured</u>	<u>Contract Begin Date</u>	<u>Contract End Date</u>	<u>Annual Contract Amount</u>	<u>Total Contract Amount</u>
MA62341 Ciber, Inc.	Staff Augmentation	State Contract	7/1/2011	6/30/2012	512,460.00	512,460.00
MA62282 CAI, Inc.	Staff Augmentation	State Contract	7/1/2011	6/30/2012	467,672.68	467,672.68
MA62350 One Tech Place, Inc.	Staff Augmentation	State Contract	7/1/2011	6/30/2012	806,788.00	806,788.00
MA62351 Kyra Info. Tech., Inc.	Staff Augmentation	State Contract	7/1/2011	6/30/2012	1,364,931.00	1,364,931.00
MA62346 TEK Systems	Staff Augmentation	State Contract	7/1/2011	6/30/2012	996,181.00	996,181.00
MA62353 Sapphire Technologies	Staff Augmentation	State Contract	7/1/2011	6/30/2012	78,300.00	78,300.00
MA62348 Top Source Staffing	Staff Augmentation	State Contract	7/1/2011	6/30/2012	539,748.00	539,748.00
MA62345 One Tech Place	Staff Augmentation	State Contract	7/1/2011	6/30/2011	1,183,441.72	1,183,441.72
MA62352 Kyra Info. Tech.	Staff Augmentation	State Contract	7/1/2011	6/30/2012	1,342,282.00	1,342,282.00
PR5253167 ProtoBase Software Main.	Software Maintenance	No - Single Source	1/1/2011	12/31/2011	32,635.77	32,635.77
MA63188 DAS Resources	Software Maintenance	State Contract	7/22/2011	6/30/2012	66,240.00	66,240.00
DN520 American Government Services	Real Estate Title & Closing Services	Yes	2/2/2011	2/1/2013	TWOs - As Needed Basis	225.00
MA63203 The Car Store of West Orange	Rapid Incident Scene Clearance Services	Yes	8/25/2011	8/24/2012	Confirming POs-As Needed Basis	0.00
MA63206 J&J Towing	Rapid Incident Scene Clearance Services	Yes	8/8/2011	8/7/2012	Confirming POs-As Needed Basis	0.00
MA63214 Open Road Recovery Team	Rapid Incident Scene Clearance Services	Yes	8/8/2011	8/7/2012	Confirming POs-As Needed Basis	
MA63211 Johnson's Wrecker Service	Rapid Incident Scene Clearance Services	Yes	8/8/2011	8/7/2012	Confirming POs-As Needed Basis	
MA63215 Severe Incident Recovery Team	Rapid Incident Scene Clearance Services	Yes	8/8/2011	8/7/2012	Confirming POs-As Needed Basis	
MA63216 Stepp's Towing Service	Rapid Incident Scene Clearance Services	Yes	11/25/2011	11/24/2012	Confirming POs-As Needed Basis	
MA63218 Tri-County Towing & Recovery	Rapid Incident Scene Clearance Services	Yes	8/15/2011	8/14/2012	Confirming POs-As Needed Basis	
MA63219 Westway Towing, Inc.	Rapid Incident Scene Clearance Services	Yes	8/8/2011	8/7/2012	Confirming POs-As Needed Basis	
BDS85 Faneuil, Inc.	Boca Customer Support Services	Yes	10/1/2011	9/30/2016	8,751,063.08	43,755,315.38

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Please provide a complete listing of all general consultant contracts. This should include all professional service contracts including, but not limited to, legal, right of way acquisition, marketing, lobbying activities, call centers, toll collections, data center and financial services.

Facilities - Active Capital Improvement Project Contracts						
Vendor	Service Provided	Competitively Procured Yes or No	Contract Begin Date	Contract End Date	Annual Contract Amount	Total Contract Amount
Himes Electric Company, Inc.	Safety Improvements at North Region Toll Plaza Facilities (F&I Electrical Safety Devices) (Agenda Project)	Yes	02/14/11	08/12/11	38,326.00	38,326.00
Bern Brite Electric Corp.	Safety Improvements at South Region Toll Plaza Facilities (F&I Electrical Safety Devices) (Agenda Project)	Yes	02/21/11	08/29/11	28,000.00	28,000.00
Premier Air Conditioning & Refrigeration, Inc.	HVAC Replacement - South Region ML MP 58 to 144.	Yes	04/21/11	08/18/11	101,000.00	101,000.00
C&S Technical Resources, Inc.==CCEI: Jacobs/Mark Cook	Sanitary Sewer Improvements and Lift Station Upgrades at Turkey Lake Service Plaza	Yes	06/09/11	10/06/11	80,975.00	80,975.00
Gulf States Industries, Inc.	Roof Replacement at Orlando South Maint Bldg	Yes	06/22/11	09/18/11	149,900.00	149,900.00
Palm Beach Generator, Inc.	Replacement of Standby Generator, Transfer Switch and Fuel Tank at Snapper Creek Service Plaza	Yes	07/22/11	12/18/11	129,393.00	129,393.00
Air Mechanical & Service Corp.	HVAC Replacement at Orlando OTO Regional Office at Turkey Lake Service Plaza	Yes	08/03/11	10/31/11	51,249.00	51,249.00
Critical Path Construction, LLC.	Exterior Storage Room at Boca Tolls Data Center	Yes	07/04/11	11/15/11	58,203.65	58,203.65
Palm Beach Generator, Inc.	Replacement of Standby Generators at Boca Raton and Stuart Toll Plazas + Lake Worth FHP	Yes	07/05/11	11/01/11	118,311.00	118,311.00

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opuf ; ubcrnf sf gnf dut spbexbz nbj ouf obodf dpousbdut

Vendor	Service Provided	Competitively Procured	Contract Begin Date	Contract End Date	Annual Contract Amount							Total Contract Amount	Remarks
					Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7		
VMS, INC. DBA/ VMS MAINTENANCE SYSTEMS	ASSET MANAGEMENT	YES	12/1/2005	11/30/2012	\$2,867,409.00	\$4,136,814.48	\$5,203,906.44	\$5,491,293.44	\$5,761,550.34	\$5,897,237.00	\$7,720,218.00	\$37,078,428.70	7-YEAR CONTRACT
HIGHWAY TECHNOLOGIES, INC.	TRAFFIC CONTROL DEVICES	YES	8/5/2008	8/5/2011	\$110,585.84	\$110,585.84	\$110,585.84					\$331,757.52	THIRD YEAR
HIGHWAY TECHNOLOGIES, INC.	TRAFFIC CONTROL DEVICES	YES	8/6/2008	8/6/2011	\$49,220.00	\$49,220.00	\$49,220.00					\$147,660.00	THIRD YEAR
WEEKLEY ASPHALT PAVING	ASPHALT MAINTENANCE	YES	9/12/2008	9/12/2011	\$238,110.00	\$238,110.00	\$378,109.00					\$854,329.00	THIRD YEAR
WEEKLEY ASPHALT PAVING, INC.	SLOPE & SHOULDER REHAB	YES	10/28/2008	10/28/2011	\$191,750.00	\$191,750.00	\$191,750.00					\$575,250.00	THIRD YEAR
KNIGHT PROPERTY MANAGEMENT SERVICE	MOWING & LITTER REMOVAL	YES	11/6/2008	11/6/2011	\$275,868.00	\$275,868.00	\$275,868.00					\$827,604.00	THIRD YEAR
AMERICAN LIGHTING & SIGNALIZATION	LIGHTING MAINTENANCE	YES	11/6/2008	11/6/2011	\$211,994.00	\$211,994.00	\$251,944.00					\$675,932.00	THIRD YEAR
HTS TOWING & RECOVERY	EMERGENCY RESPONSE	YES	1/8/2009	1/8/2012	\$149,800.00	\$149,800.00	\$149,800.00					\$449,400.00	THIRD YEAR
HTS TOWING & RECOVERY	EMERGENCY RESPONSE	YES	1/8/2009	1/8/2012	\$98,750.00	\$98,750.00	\$98,750.00					\$296,250.00	THIRD YEAR
SUPERIOR LANDSCAPING & LAWN	LANDSCAPE MAINTENANCE	YES	2/11/2007	1/26/2012	\$229,730.70	\$328,430.70	\$328,430.70					\$886,592.10	THIRD YEAR
SUPERIOR LANDSCAPE & LAWN SERVICE	LANDSCAPE MAINTENANCE	YES	1/26/2009	1/26/2012	\$235,972.98	\$328,852.98	\$328,852.98					\$893,678.94	THIRD YEAR
DeANGELO BROTHERS, INC.	HERBICIDE APPLICATION	YES	2/20/2009	2/20/2012	\$55,373.30	\$55,373.30	\$55,373.30					\$166,119.90	THIRD YEAR
W.W. ENGINEERING, INC.	DRAINAGE & WATERWAY MAINT	YES	3/18/2009	3/17/2012	\$181,140.00	\$181,140.00	\$181,140.00					\$543,420.00	THIRD YEAR
KNIGHT PROPERTY MANAGEMENT SERVICE	SERVICE PATROL	YES	7/13/2009	7/12/2012	\$38,900.00	\$38,900.00	\$38,900.00					\$116,700.00	THIRD YEAR
OCEAN PALM ENTERPRISES, LLC	GRAFFITI REMOVAL	YES	6/15/2009	6/14/2012	\$42,949.60	\$42,949.60	\$42,949.60					\$128,848.80	THIRD YEAR
AMERICAN LIGHTING & SIGNALIZATION	LIGHTING MAINTENANCE	YES	10/9/2009	10/9/2011	\$264,950.00	\$232,450.00						\$497,400.00	SECOND YEAR
ENVIRONMENTAL PERFORMANCE SYSTEMS	DRAINAGE & WATERWAY MAINT	YES	11/11/2009	11/11/2011	\$235,795.00	\$235,795.00						\$471,590.00	SECOND YEAR
STRAIGHT & NARROW STRIPING	BRIDGE & CONC MAINT	YES	11/24/2009	11/24/2011	\$103,623.00	\$103,623.00						\$207,246.00	SECOND YEAR
RANGER CONSTRUCTION INDUSTRIES	EMERGENCY RESPONSE	YES	7/16/2009	7/15/2012	\$122,500.00	\$122,500.00	\$122,500.00					\$367,500.00	THIRD YEAR
SOUTHEAST ATTENUATORS, INC.	GUARDRAIL & FENCE MAINT	YES	10/7/2009	10/7/2011	\$296,015.50	\$296,015.50						\$592,031.00	SECOND YEAR
SOUTHEAST ATTENUATORS, INC.	ATTENUATOR MAINTENANCE	YES	10/7/2009	10/7/2011	\$125,388.00	\$125,388.00						\$250,776.00	SECOND YEAR
SOUTHEAST ATTENUATORS, INC.	ATTENUATOR MAINTENANCE	YES	10/14/2009	10/14/2011	\$298,893.00	\$298,893.00						\$597,786.00	SECOND YEAR

Vendor	Service Provided	Competitively Procured	Contract Begin Date	Contract End Date	Annual Contract Amount							Total Contract Amount	Remarks
					Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7		
KNIGHT PROPERTY MANAGEMENT SERVICE	MOWING & LITTER REMOVAL	YES	10/19/2009	10/19/2011	\$450,493.35	\$450,493.35						\$900,986.70	SECOND YEAR
P & P PAINTING	GRAFFITI REMOVAL	YES	11/17/2009	11/17/2011	\$14,350.00	\$14,350.00						\$28,700.00	SECOND YEAR
FRANKIE VALDEZ COMPANY	LANDSCAPE & MISC MAINT.	YES	1/26/2010	1/26/2012	\$295,000.00	\$295,000.00						\$590,000.00	SECOND YEAR
VMS, INC.	ASSET MAINTENANCE	YES	1/1/2011	12/31/2015	\$2,921,400.00	\$3,170,000.00	\$3,170,000.00	\$3,170,000.00	\$3,423,600.00			\$15,855,000.00	5 YEAR AGREEMENT
WEEKLEY ASPHALT PAVING, INC.	SHOULDER REHAB	YES	8/4/2010	7/31/2011	\$116,260.00	\$116,260.00						\$232,520.00	SECOND TERM
FRANKIE VALDEZ COMPANY, INC.	SHOULDER REHAB	YES	8/9/2010	8/4/2011	\$164,910.50	\$164,910.50						\$329,821.00	SECOND TERM
AMERICAN LIGHTING & SIGNALIZATION	LIGHTING MAINTENANCE	YES	7/13/2010	7/12/2012	\$59,800.00	\$59,800.00						\$119,600.00	SECOND YEAR
SOUTHEAST ATTENUATORS, INC.	CABLE BARRIER MAINTENANCE	YES	8/9/2011	8/8/2012	\$208,990.00	\$208,990.00						\$417,980.00	FIRST YEAR
AGRICULTURAL LAND SERVICES	MOWING & LITTER REMOVAL	YES	12/8/2010	12/8/2011	\$392,242.00							\$392,242.00	FIRST YEAR
BRIDGE MASTERS CONSTRUCTION, LLC	BRIDGE & CONCRETE MAINT	YES	12/8/2010	12/8/2011	\$326,815.00							\$326,815.00	FIRST YEAR
GUARANTEED FENCE CORP.	GUARDRAIL & FENCE MAINT	YES	11/12/2010	11/12/2011	\$379,649.00							\$379,649.00	FIRST YEAR
SOUTHEAST ATTENUATORS, INC.	GUARDRAIL & FENCE MAINT	YES	11/12/2010	11/12/2011	\$348,679.00							\$348,679.00	FIRST YEAR
AMERICAN LIGHTING & SIGNALIZATION	LIGHTING MAINTENANCE	YES	11/23/2010	11/23/2011	\$242,000.00							\$242,000.00	FIRST YEAR
RANGER CONSTRUCTION INDUSTRIES, INC.	ASPHALT MAINTENANCE	YES	2/7/2011	2/7/2012	\$286,845.50							\$286,845.50	FIRST YEAR
KNIGHT PROPERTY MANAGEMENT SERVICES, INC	MOWING & LITTER REMOVAL	YES	1/14/2011	1/14/2012	\$343,268.75							\$343,268.75	FIRST YEAR
CENTRAL SWEEPING SERVICE, INC.	MECHANICAL SWEEPING	YES	1/17/2011	1/17/2012	\$159,121.80							\$159,121.80	FIRST YEAR
McINTYRE MAINTENANCE	MOWING & LITTER REMOVAL	YES	5/31/2011	5/30/2012	\$149,710.00							\$149,710.00	FIRST YEAR
SOUTHEAST ATTENUATORS, INC.	SIGN MAINTENANCE	YES	4/7/2011	4/6/2012	\$74,655.15							\$74,655.15	FIRST YEAR
SUPERIOR LANDSCAPING	HERBICIDE APPLICATION	YES	5/31/2011	5/30/2012	\$108,154.40							\$108,154.40	FIRST YEAR
SOUTHEAST ATTENUATORS, INC.	SIGN MAINTENANCE	YES	4/15/2011	4/14/2012	\$175,097.25							\$175,097.25	FIRST YEAR
STRAIGHT & NARROW STRIPING, INC.	SIGN STRUCT & CONC MAINT	YES	5/12/2011	5/11/2012	\$108,375.00							\$108,375.00	FIRST YEAR
STAR CLEANING USA, INC.	MECHANICAL SWEEPING	YES	5/4/2011	5/3/2012	\$445,464.00							\$445,464.00	FIRST YEAR

Vendor	Service Provided	Competitively Procured	Contract Begin Date	Contract End Date	Annual Contract Amount							Total Contract Amount	Remarks
					Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7		
KNIGHT PROPERTY MANAGEMENT SERVICE	FERTILIZER APPLICATION	YES	5/11/2011	5/10/2012	\$374,850.00							\$374,850.00	NON-RENEWABLE
KRAUSE GROVE SERVICE, INC.	FERTILIZER APPLICATION	YES	5/16/2011	5/15/2012	\$263,064.00							\$263,064.00	NON-RENEWABLE
PROFESSIONAL HIGHWAY MAINTENANCE	CABLE BARRIER MAINTENANCE	YES	4/26/2011	4/25/2012	\$201,775.00							\$201,775.00	FIRST YEAR

Authority Name: Florida's Turnpike

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Please provide a listing of all maintenance contracts.

Note: table reflects Non-Roadway Maintenance contracts.

<u>Vendor</u>	<u>Service Provided</u>	<u>Competitively Procured</u>	<u>Contract Begin</u> <u>Date</u>	<u>Contract End</u> <u>Date</u>	<u>Annual Contract Amount</u>	<u>Total Contract Amount</u>
BDP57 McAfee Electric, Inc.	Electrical Maintenance	Yes	3/16/2010	3/15/2013	TWOs - As Needed Basis	92,319.44
BDR21 Vila & Son Landscaping	Lawn & Landscape Maintenance	Yes	10/29/2010	10/28/2012	24,874.00	49,748.00
BDP55 Imperial Electric	Electrical Maintenance	Yes	3/16/2010	3/15/2013	TWOs - As Needed Basis	49,496.55
BDP58 M.C. Dean	Electrical Maintenance	Yes	3/16/2010	3/15/2013	TWOs - As Needed Basis	0.00
BDP56 McAfee Electric	Electrical Maintenance	Yes	3/16/2010	3/15/2013	TWOs - As Needed Basis	70,575.00
BDP54 Power Engineering	Electrical Maintenance	Yes	3/16/2010	3/15/2013	TWOs - As Needed Basis	0.00
BDP59 M.C. Dean	Electrical Maintenance	Yes	3/16/2010	3/15/2013	TWOs - As Needed Basis	7,458.75
BDE31 Johnson Controls	Security Access Maintenance	Yes	8/1/2006	7/31/2012	515,044.61	3,090,267.61
BDF29 Jorgenson Contract Services	Facilities Routine Maintenance	Yes	11/9/2006	11/8/2011	533,302.60	2,666,512.98
BDG84 US Water Services	Plumbing Systems, Lift Station & Irrigation Main.	Yes	3/8/2010	9/8/2011	99,847.00	399,388.00
BDH16 Power Pro Tech Services	Generator/Automatic Transfer Switches Main. N. Region	Yes	6/5/2010	7/31/2011	116,987.50	467,950.00
BDI10 Car Comm	Vehicle and Land Radio Systems Maintenance	Yes	6/29/2010	6/28/2011	33,440.00	133,760.00
BDI35 Kone Inc.	Elevator & Dumbwaiter Main. Services	Yes	7/3/2010	8/2/2011	40,447.50	161,790.00
BDJ09 Cloud 9 Services	Plumbing Systems & Lift Station Main.	Yes	9/11/2009	9/10/2010	107,395.00	429,580.00
BDK11 Air Mechanical	HVAC Heating and Maintenance Services	Yes	1/18/2011	1/17/2012	86,017.30	344,069.20
BDK40 Complete Building Maintenance	Repair of Roof Systems	Yes	6/18/2010	6/17/2011	186,973.44	747,893.76
BDK56 Metropolitan Air Conditioning	HVAC Heating and Maintenance Services	Yes	4/4/2011	4/3/2012	141,302.10	565,208.40
BDL58 General Elevator Sales Services	Elevator Maintenance Services	Yes	7/25/2010	7/24/2011	25,764.00	103,056.00
BDL79 Service Master Plumbing	Plumbing System & Lift Station Main.	Yes	8/27/2010	8/26/2011	109,810.00	335,055.00
BDL90 Imperial Electric, Inc.	Maintenance and Repair of Electrical Systems	Yes	9/1/2010	8/31/2011	130,500.00	391,500.00
BDL98 US Water Services	Maintenance of Water Treatment Systems	Yes	10/1/2010	9/30/2011	57,761.00	173,283.00
BDM05 Himes Electric	Maintenance and Repair of Electrical and Generator Systems	Yes	10/15/2010	10/14/2011	233,620.00	704,085.00
BDM33 MRC Plumbing & Backflow	Plumbing and Lift Station Services	Yes	3/12/2011	3/11/2012	198,756.80	596,270.40
BDM34 MRC Plumbing & Backflow	Plumbing and Lift Station Services	Yes	3/12/2011	3/11/2012	108,587.40	325,762.20
BDN07 Air Mechanical	HVAC Heating and Maintenance Services	Yes	3/1/2011	2/28/2012	83,645.00	252,375.00
BDP06 Pace Electric	Maintenance of Electrical Services	Yes	1/1/2011	12/31/2011	174,615.00	352,210.00
BDP51 Dobson's Wood	Landscape & Irrigation Main. Services-HQ	Yes	4/1/2010	3/31/2012	95,416.00	95,416.00
BDP79 Briggs Metal Works LLC	Tollbooth Repair Services - South Region	Yes	5/4/2011	5/3/2012	100,750.00	201,500.00
BDP83 Alpha Mfg.	Tollbooth Repair Services - North Region	Yes	5/3/2011	5/2/2012	80,060.00	160,120.00
BDQ20 - All Power Generators Corp.]	Generator/Automatic Transfer Switches Maint Services-South Region	Yes	5/4/2011	5/3/2012	287,450.00	580,500.00
BDP94 Comfort Systems	HVAC Heating and Maintenance Services	Yes	5/1/2010	4/30/2012	123,648.00	123,648.00
BDQ12 Econocomm db/a Mobile Comm	Motorist Aid Call Box Systems	Yes	6/13/2011	6/12/2012	183,950.00	551,850.00
BDQ31 IR Construction	Concrete Repair Emergency Restoration - North Region	Yes	7/19/2011	7/18/2012	28,790.00	86,370.00
BDR11 Precision Power Services, Inc.	Uninterruptable Power Systems Equipment-Systemwide	Yes	10/15/2010	10/14/2012	320,900.00	320,900.00
BDR19 US Water Services	Maintenance of Water Treatment Systems	Yes	11/23/2010	11/22/2011	37,720.50	75,441.00
BDR65 PIE Superior	Heating, Ventilation and Air Conditioning Units and Chillers	Yes	4/1/2011	3/31/2012	188,500.00	188,500.00
BDR66 Universal Electric of Florida	Maintenance and Repair of Electrical Services	Yes	1/27/2011	1/26/2012	140,422.50	140,422.50
BDR91 Air Mechanical	Heating, Ventilation and Air Conditioning Equipment Maintenance	Yes	4/1/2011	3/31/2012	48,493.00	48,493.00
BDR92 Kone Inc.	Elevator Maintenance Services	Yes	5/1/2011	4/30/2012	29,256.10	29,256.10
BDS00 P & P Contracting, Inc.	Painting & Water Resistant Coatings	Yes	4/4/2011	4/3/2012	104,100.00	104,100.00
BDS57 Genset Services Inc.	Generator/Automatic Transfer Switches Maint Services-North Region	Yes	8/1/2011	7/31/2012	171,560.94	171,560.94
BDS71 Advanced Roofing	Repair to Roof Systems	Yes	7/12/2011	7/11/2012	125,690.00	125,690.00
BDS84 Car Comm	Land Mobile Radio Systems Maintenance	Yes	8/1/2011	7/31/2012	66,508.00	66,508.00
BDS82 IR Construction	Waterproofing and Sealing	Yes	8/1/2011	7/31/2012	51,912.00	
Cintas Corp.	Post Card Shirts	No-Single Source	01/25/11	01/24/12	40,000.00	\$40,00.00
Clenny Communications	CBRAS Equipment	No-Single Source	12/31/10	12/30/11	149,600.00	149,600.00
IRD	Treadle Vehicle Detectors	No-Single Source	02/22/11	02/21/12	150,000.00	150,000.00
Cummins Allison	Coin Machine Maintenance	No-Single Source	03/01/11	02/28/12	153,000.00	153,000.00
Affiliated Computer Services	Coin Vault Maintenance	No-Single Source	05/17/11	05/16/13	430,000.00	430,000.00
CumminS Allison	Coin Machines	No-Single Source	06/13/11	06/12/14	122,000.00	244,000.00
Measurement Specialties	Treadle Spare Parts	No-Single Source	06/30/11	06/29/12	50,000.00	50,000.00
BDG13 TransCore	Maintenance of Statewide Telecommunications Network	Yes	12/1/2010	11/30/2011	TWOs - As Needed Basis	789,450.76
BDS04 Kelly Janitorial Systems, Inc.	Janitorial Cleaning Services	Yes	7/1/2011	6/30/2012	98,850.00	98,850.00
BDR10 Sunshine Rapid Cleaning	Janitorial Services	Yes	11/1/2010	10/31/2011	58,587.00	58,587.00
BDO80 Succor Building Services	Janitorial and Pest Control Services	Yes	10/5/2010	10/4/2011	12,445.81	24,891.62
BDP11 Diamond Investigations	Security Guard Services	Yes	12/15/2009	12/14/2011	32,170.98	64,341.96
BDK39 The Baseboard Brush Co.	Janitorial and Pest Control Services	Yes	5/7/2008	5/6/2012	12,617.50	50,470.00
BDQ86 Integrated Building Main.	Janitorial Services	Yes	11/18/2010	11/17/2011	23,730.40	23,730.40
BDS29 Unique Air Conditioning	Replacement of HVAC	Yes	7/12/2011	7/11/2012	227,753.00	227,753.00
AT&T	Maintenance Service Agreement PBX Nortel Switches	State Contract	10/24/2010	10/23/2011	79,814.18	79,814.18

Authority Name: Florida's Turnpike

Contact: Woody Lawson

Please provide a listing of all maintenance contracts.

Note: table reflects Non-Roadway Maintenance contracts.

<u>Vendor</u>	<u>Service Provided</u>	<u>Competitively Procured</u>	<u>Contract Begin</u> <u>Date</u>	<u>Contract End</u> <u>Date</u>	<u>Annual Contract Amount</u>	<u>Total Contract Amount</u>
AT&T	Tumpline Telephone Maintenance	State Contract	7/1/2011	9/2/2011	15,889.00	15,889.00
PR3884199 AVAYA	Annual Maintenance for 89 Sites (Telephones)	State Contract	7/13/2007	8/12/2011	33,737.52	134,950.08
PR5162964 Hearth & Home	HVAC Maintenance	No-Quotes Re'cd	10/28/2010	10/27/2011	22,745.00	22,745.00
PR5459138 Superior Landscaping	Irrigation System Assessment, Maintenance and Repair	No-Quotes Re'cd	3/4/2011	3/3/2012	31,150.00	31,150.00
PR2579813 A-1 Landscape Management	Mowing and Landscape Maintenance	No-Quotes Re'cd	4/7/2011	4/6/2012	16,339.00	65,356.00
PR5447206 Tampa Armature	Refurbish of Generator Doors	No-Quotes Re'cd	2/28/2011	8/29/2011	7,170.87	7,170.87
PR5719071 Community Asphalt Corp.	Emergency Repairs	No-Quotes Re'cd	6/6/2011	10/5/2011	14,160.23	14,160.23
PR5702988 Awesome Construction	Bug Washer	No-Quotes Re'cd	5/31/2011	11/30/2011	9,093.96	9,093.96
PR5519187 Overland Construction	Repair to Toll Lane at Golden Glades	No-Quotes Re'cd	3/28/2011	9/27/2011	20,753.00	20,753.00
PR4875628 Wireless Technology	Vehicle and Land Radio Systems Maintenance	No-Quotes Re'cd	8/25/2007	8/24/2011	9,504.00	38,016.00
PR5753866 FDEP	Storage Tanks Registration	No-Quotes Re'cd	6/17/2011	12/16/2011	2,275.00	2,275.00
PR5520444 Force Flooring Service	Ceramic and Vinyl Tile	No-Quotes Re'cd	3/28/2011	9/27/2011	27,925.00	27,925.00
PR5233493 Pasco County	Water Permit Fees	No-Quotes Re'cd	10/1/2011	9/30/2012	145.00	145.00
PR3827931 Oracle America	JES Software Subscription/Maintenance	State Contract	6/1/2009	5/31/2012	111,963.92	335,891.76
PR3892435 CA, Inc.	Computer Associates Software Maintenance	State Contract	7/1/2009	6/30/2014	430,000.00	2,150,000.00
PR4008217 Brocade	Brocade/Foundry Equipment Maintenance	State Contract	8/1/2009	7/31/2012	317,203.69	951,661.05
PR4952004 Mythics, Inc.	Oracle Software Maintenance	State Contract	8/6/2010	8/5/2011	263,178.11	2,263,178.11
PR4974255 Symantec	Veritas Software Maintenance	State Contract	8/20/2010	8/19/2011	77,282.12	77,282.12
PR4992438 IBM	Cognos SDK Software Maintenance	State Contract	10/1/2010	9/30/2013	2,676.50	8,029.50
PR4992627 IBM	Cognos Software Maintenance	State Contract	10/1/2010	9/30/2013	47,110.10	141,330.28
PR5008153 Compuquip Technologies	CheckPoint Software Maintenance	State Contract	9/1/2010	8/31/2011	93,200.00	93,200.00
PR5098623 IBM	IBM-Rational DOORS Software Maintenance	State Contract	10/1/2010	9/30/2011	24,958.60	24,958.60
PR5140783 Carahsoft Technology	Jboss Software Maintenance	State Contract	11/1/2010	10/31/2011	35,155.31	35,155.31
PR5233347 Alamo City Engineering	Tripwire Licenses & Support -Software	State Contract	12/1/2010	11/30/2011	17,412.19	17,412.19
PR5253167 Elavon	Protobase Software Maintenance	State Contract	1/1/2011	12/31/2011	32,635.77	32,635.77
PR5289170 Technical Communities	eEye Digital Security Retina Software	State Contract	1/3/2011	1/2/2012	23,943.16	23,943.16
PR5314574 Spectrum Systems, Inc.	Embarcadero Software Maintenance	State Contract	1/20/2011	1/19/2012	6,561.45	6,561.45
PR5340461 Carahsoft Technology	Qradar Software Maintenance	State Contract	1/25/2011	1/24/2012	9,976.42	9,976.42
PR5495712 Patriot Technologies	Additional TripWire Licenses and Support	State Contract	3/18/2011	11/30/2011	9,147.44	9,147.44
PR5495729 Hixardt Technologies	Symantec DeepSight Early Warning Service	State Contract	3/18/2011	3/17/2012	17,390.66	17,390.66
PR5513911 Oracle America	Oracle (Sun Microsystems) Hardware Maintenance	State Contract	3/13/2010	3/12/2013	362,979.15	1,088,937.44
PR5657343 ITS	COPAN Hardware Maintenance	State Contract	5/15/2011	3/31/2012	23,718.30	23,718.30
PR5695079 Oracle America	Oracle Advanced Security Licenses and Support	State Contract	4/1/2011	3/31/2012	6,547.69	6,547.69
PR5721652 DLT Solutions, LLC	Informatica Software Maintenance	State Contract	7/1/2011	6/30/2012	102,186.13	102,186.13
PR5732568 Hewlett Packard	HP Hardware/Software Maintenance	State Contract	7/1/2011	6/30/2012	2,120,869.19	2,120,869.19
PR5754672 Mission Critical	SafeNet Software Maintenance	State Contract	7/1/2011	6/30/2012	1,755.00	1,755.00
PR5798757 Anchor Software	Address Verifier Software Maintenance	State Contract	7/1/2011	6/30/2012	19,500.00	19,500.00
PR5839662 IBM	IBM AppScan Software Maintenance	State Contract	7/27/2011	6/30/2012	5,492.00	5,492.00
PR5839619 NetIQ	NetIQ Domain Licenses & Support	State Contract	7/27/2011	6/30/2012	4,856.40	4,856.40

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FLORIDA'S TURNPIKE ENTERPRISE - REAL ESTATE HOLDINGS OWNED AS OF JULY 26, 2011								
PROPERTY DESCRIPTION			ASSESSED	PURCHASE	SQUARE	AMOUNT	INCOME	COMMENTS
Facility #	Facility Name	Facility Description	VALUE	PRICE	FOOTAGE	OWED	DERIVED*	
1476	POLK PARKWAY MAINT BLDG	Polk Parkway Maintenance OfficeBuilt in 1984	N/A	\$210,000	6,182	n/a	n/a	n/a
4158	SUNRISE FHP ADMIN BLDG	Sunrise FHP Bldg - Post 3ADDED RP 4158	N/A	\$202,696	2,150	n/a	n/a	n/a
4168	POMPANO BEACH FHP ADMIN BLDG	Pompano Storage/Office Space Built 1957ADDED AD 4168 \$ 20,608.20	N/A	\$189,183	4,453	n/a	n/a	n/a
4180	WEST PALM ADMIN MAINT-FHP BLDG	WPB FHP Post 4/Maintenance	N/A	\$398,083	11,834	n/a	n/a	n/a
4188	STUART WAREHOUSE ADMIN BLDG	Stuart FHP Post & Storage - Equipment WarehouseADDED RP 4188	N/A	\$854,993	3,955	n/a	n/a	n/a
4393	POMPANO OPERATIONS ADMIN BLDG	Pompano Operations Center Administration BuildingADDED GF 4393	N/A	\$4,092,228	38,000	n/a	n/a	n/a
4533	LAKE WORTH FHP DISPATCH CENTER	F.H.P. Troop K/L Dispatch CenterADDED PR 4533	N/A	\$2,931,784	9,550	n/a	n/a	n/a
4560	SR 80 CONSTRUCTION OFFICE	S.R. 80 Construction Field Office	N/A	\$76,015	2,094	n/a	n/a	n/a
4576	MIRAMAR TECH SHOP	Toll Tech Shop	N/A	\$24,675	288	n/a	n/a	n/a
4594	FT PIERCE TRAIN AND CONF TRAILER	Training & Conference Facility 3Wide Trailer	N/A	\$48,000	2,129	n/a	n/a	n/a
4616	POMPANO TECH SHOP 1	Pompano Tech Shop	N/A	\$22,250	295	n/a	n/a	n/a
4617	POMPANO TECH SHOP 2	Pompano Tech Shop	N/A	\$22,250	295	n/a	n/a	n/a
4715	LAKE WORTH FHP LAW ENFORCEMENT BLDG	Lakes Worth Law Enforcment BL	N/A	\$6,964,771	22,331	n/a	n/a	n/a
4750	Lake Worth Troop L HSMV	Holds highway patrol Personnell	N/A	\$3,058,639	11,708	n/a	n/a	n/a
4759	POMPANO TOLLS OPERATION BLDG	POMPANO TOLLS OPERATION BLDG (TOLL OPERATION ANNEX)	N/A	\$6,263,985	24,036	n/a	n/a	n/a
4903	FT PIERCE FHP ROADWAY ADMIN BLDG	Customer Svc Area/FHP Office Ft. Pierce (BR prefix)	N/A	\$414,499	3,336	n/a	n/a	n/a
4905	STUART MAINTENANCE ADMIN BLDG	Stuart Maintenance Office/Warehouse	N/A	\$264,565	3,508	n/a	n/a	n/a
4906	WEST PALM FHP-COMM BLDG	WPB Comm./Repair Shop & Garage	N/A	\$401,182	10,745	n/a	n/a	n/a
5264	TURKEY LAKE REGIONAL TOLL ADMIN BLDG	Reg Toll Office- Turkey Lake	N/A	\$935,165	6,338	n/a	n/a	n/a
5315	TURKEY LAKE HEADQUARTERS BLDG	Turnpike HeadquartersADDED GF 5315	N/A	\$15,943,283	104,782	n/a	n/a	n/a
5317	TURKEY LAKE OPERATIONS ADMIN BLDG	Orlando Operations Building	N/A	\$3,608,217	22,143	n/a	n/a	n/a
5318	TURKEY LAKE FHP LAW ENFORCEMENT BLDG	Law Enforcement BuildingADDED GF 5318	N/A	\$3,735,916	22,500	n/a	n/a	n/a
5319	TURKEY LAKE SUNWATCH BLDG	Sunwatch BuildingADDED GF 5319	N/A	\$1,543,770	7,177	n/a	n/a	n/a
5906	YEEHAW JUNCTION MAINTENANCE BLDG	Yeehaw Junction Maintenance Yard/FHP/Storage	N/A	\$297,723	6,460	n/a	n/a	n/a
5907	ORLANDO S MAINTENANCE-COMMUNICATIONS BLDG	Orlando South Maintenance/Communication/Tolls Bldg	N/A	\$331,115	9,830	n/a	n/a	n/a
5908	LEESBURG-US 27 FHP BLDG	Leesburg Maint Garage/FHP Post 7	N/A	\$294,922	6,116	n/a	n/a	n/a
6036	SNAPPER CREEK MATERIALS LAB & SUNPASS SERVICE CENTER	Ofc/Restroom - Snapper Creek	N/A	\$3,004,082	10,154	n/a	n/a	n/a
6103	SNAPPER CREEK FHP ADMIN BLD SNAPPER CREEK COMM TOWER	Snapper Creek FHP Administration Bldg w/ Tower	N/A	\$1,356,393	11,277	n/a	n/a	n/a
6105	MIRAMAR TECH TRAILER	Miami Toll Tech Shop	N/A	\$25,069	288	n/a	n/a	n/a
6228	OKEECHOBEE RD-US 27 ADMIN BLDG	Okeechobee Road US 27 Administration Building	N/A	\$111,688	1,641	n/a	n/a	n/a
7074	TAMPA TOLLS RESEARCH FACILITY-TRAINING FACILITY	TRAINING FACILITY	N/A	\$176,026	2,407	n/a	n/a	n/a
7114	CLEARWATER SUNPASS TEST TRACK BLDGS	Sunpass Test Track office	N/A	\$230,500	780	n/a	n/a	n/a
7115	TEST TRACK LAB	35' x 12' Asphalt/Materials Lab	N/A	\$121,500	420	n/a	n/a	n/a
7142	SUNCOAST ADMIN BLDG	Maint Office Bldg Suncoast Pkwy N SR 54	N/A	\$772,500	5,450	n/a	n/a	n/a
				\$58,927,666	374,652			

Authority Name: Florida's Turnpike Enterprise

Contact: S. Boemler/ L. Rush

Other than Authority owned, please provide a listing of all real estate holdings including leased property

note: table below reflects land properties

	Owner/Manager	Monthly Lease Amount	Square Footage	Income Derived Annually	Property Description & Purpose	Comments
1	Turnpike		1,293	\$ 6,000.00	Clear Channel - Outdoor Advertising Sign (Gordy Rd)	
2	Turnpike		1,293	\$ 2,700.00	Lakeland Outdoor Advertising - Outdoor Advertising Sign (Polk)	
3	Turnpike		1,293	\$ 4,800.00	Lamar - Outdoor Advertising Sign (Lake County)	Semi-annual payments
4	Turnpike		1,293	\$ 7,700.00	Clear Channel - Outdoor Advertising Sign (Beachline)	Semi-annual payments and additional revenue
5	Turnpike		1,293	\$ 24,000.00	Clear Channel - Outdoor Advertising Sign (Hollywood Blvd)	
6	Turnpike		52,701	\$ 1,200.00	Jeff Burruano - Grazing Horses	
7	Turnpike		1,720,620	\$ 500.00	Town of Davie - Public Park and Recreational Area	Annual payment
8	Turnpike		32,579	\$ 18,600.00	Leo Alfaro - Trucking Company	
9	Turnpike		13,497	\$ 41,115.00	Kendall Medical Center - Office Building Parking	Annual payment
10	Turnpike		108,900	\$ 7,650.00	Beebe - Residential Lease	
11	Turnpike		214,310	\$ 4,800.00	Christie - Residential Lease	
12	Turnpike		660,363	\$ 10,200.00	Smith - Residential Lease	
13	Turnpike		2,000	\$ -	FAA - Navigational beacon for public purpose	We do not collect rent on this property
14	Turnpike		1,895,476	\$ -	DHSMV - Maintenance Yard & Radio Tower for state agency	We do not collect rent on this property
15	Wynne Capitol, LLC	\$ 2,500.00	122,500		Tower X - Cell tower site	Annual payment to Wynne Capital (FPN 190717-1-43-01)

Authority Name: Florida's Turnpike

Contact: Sherry Austin

Other than Authority owned, please provide a listing of all real estate holdings including leased property.

note: table below reflects buildings

Owner	Monthly Lease Amount	Square Footage	Property Description and Purpose	Comments
KTR South Florida LLC	\$ 2,690.57	2,973	Deerfield Beach Warehouse - Warehouse space at 4801 Johnson Rd., Bay #3, Coconut, FL; used for storage of the Turnpike's SunPass Transponder Inventory	Contract BD763 DMS Lease # 550:0334
Donald Ross/Military LLC	\$ 4,631.96	1,962	West Palm Beach Regional Toll Office - provides management oversight and administrative support for all of the toll collection plazas on the Central Ticket System of Florida's Turnpike from a leased space at 4650 Donald Ross Road, Ste 210, Palm Beach Gardens, FL. This includes the plazas at Lake Worth, West Palm Beach, Palm Beach Gardens, Jupiter, Stuart, Port St. Lucie, Ft. Pierce, Yeehaw Junction, Lantana, Three Lakes Mainline and State Road 80.	Contract BDO47 DMS Lease # 550:0352
Tampa IBP, LLC	\$ 4,507.08	3,730	Tampa Regional Toll Office - provides management oversight and administrative support for all of the toll collection plazas on the west coast from a leased space at 8306 Laurel Fair Circle, Ste160, Tampa, FL. This includes the Skyway Bridge, Veterans Expressway, Suncoast Parkway, Polk Parkway and Pinellas Bayway.	Contract BDQ89 DMS Lease # 550:0357
Semi Cane Investments, Inc.	\$ 3,852.00	3,600	Tampa Maintenance Office - supervises and supports all repair and maintenance of the toll equipment for the Tampa region from a leased space at 1202 Tech Blvd., Tampa, FL (includes warehouse space for storage of replacement parts and equipment). This includes the Skyway Bridge, Veterans Expressway, Suncoast Parkway, Polk Parkway and Pinellas Bayway.	Contract BDR08 DMS Lease # 550:0358
Industrial Development Co, LLP dba Powerline Business Park	\$ 22,701.65	20,529	Central Repair Depot - provides warehouse and repair functions for all toll collection systems statewide from space leased at 4100 North Powerline Rd, Suites L2, L3, L4, L5, M1, M2, Pompano Beach, FL. This includes the Sawgrass Expressway, Southern Coin System, Homestead Extension, and Alligator Alley. This facility also receives and ships parts to the state regional repair facilities for use in the repair of toll collection systems on the Skyway Bridge, Veterans Expressway, Suncoast Parkway, Polk Parkway, Pinellas Bayway, Garcon Point Bridge, Mid-Bay Bridge, Daniel Webster Western Beltway C, Southern Connector Extension, Seminole Expressway, Northern Coin System, Beachline East and West, and the Ticket System. From the Powerline facility, the CRD Office provides toll system repair activities, warehousing of spare parts for toll collection operations, and training for toll system support staff.	Contract BDO61 DMS Lease # 550:0353 Lease terminating in FY2012 - replacement facility is state owned

Authority Name: Florida's Turnpike
Contact: Mark Beall

Other than Authority owned, please provide a listing of all real estate holdings including leased property.

note: table reflects concession agreement
for Turnpike service plazas

	OWNER/MANAGER	MONTHLY LEASE AMOUNT	SQUARE FOOTAGE	INCOME DERIVED*	PROPERTY DESCRIPTION AND PURPOSE	COMMENTS
1	Florida's Turnpike	N/A	145,700	\$6 mil/yr	eight service plazas	concession agreement
2						
3						
4						
5						
6						
7						
8						
9						
10						

* Income derived from the lease/rental of this property if applicable.

Authority Name: Florida's Turnpike

Contact: Andrea Bellamy

Please provide a listing of all vehicles owned or leased including year/make/model and current mileage.

Listing of All Vehicles as of July 2011											
FLORIDA'S TURNPIKE ENTERPRISE											
Note: 100% Owned with None being Leased											
EQUIPMENT NUMBER	LOC CODE	LOCATION NAME	SHOP	ASSIGNMENT	MODEL YEAR	MAKE	MODEL	MODEL TYPE	MAY 2011 END ODOMETER	OWNED	LEASED
DOT03373	8380	PB REGION	346	TOLL OFC	1986	CHEVR	STEPVAN	VAN/STEP	57890	YES	N/A
DOT03928	8200	GAINES	321	OMR	1990	CHEVR	C1500	PUT/HTR2	127911	YES	N/A
DOT24091	8010	TDC	346	SUNPASS	1995	CHEVR	G30	VAN/CARGO	128902	YES	N/A
DOT24779	8493	CRD	341	TOLL TECH	1996	DODGE	RAM 2500	VAN/QT	153938	YES	N/A
DOT25178	8910	SIGN SHOP	322	8910	1997	CHEVR	S10	PUT/CPR2	44364	YES	N/A
DOT25509	8541	CONSTRUCT	354	CONSTRUCT	1998	FORD	TAURUS	SEDAN	54943	YES	N/A
DOT25554	8980	MIAMI REG	360	TOLL OFC	1998	FORD	E250	VAN/CARGO	143147	YES	N/A
DOT25688	8491	MIA-TECH	363	TOLLS TECH	1998	CHEVR	G2500	VAN/CARGO	167265	YES	N/A
DOT25692	8770	NB REGION	341	TOLL OFC	1998	CHEVR	ASTRO	VAN/COMP	122190	YES	N/A
DOT25867	8522	ORL-FACIL	354	FACILITIES	1999	CHEVR	S10	PUT/CPR2	80685	YES	N/A
DOT25868	8531	SB REGION	341	TOLL OFC	1999	CHEVR	S10	PUT/CPR2	156296	YES	N/A
DOT26150	8550	SB REGION	341	TOLL OFC	1999	FORD	TAURUS	WAGON	104970	YES	N/A
DOT26162	8200	GAINES	321	OMR	1999	FORD	F250	PUT/QTR2	82735	YES	N/A
DOT26227	8495	ORL-TECH	354	TOLLS TECH	1999	FORD	F150	PUT/HTR2	135762	YES	N/A
DOT26228	8521	IT ADMIN	354	IT ADMIN	1999	FORD	F150	PUT/HTR2	92298	YES	N/A
DOT26333	8200	GAINES	321	OMR	1999	FORD	TAURUS	WAGON	86544	YES	N/A
DOT26335	8200	OM&R	321	8200	1999	FORD	TAURUS	WAGON	129065	YES	N/A
DOT26482	8200	GAINES	321	OMR	1999	GMC	JIMMY	SUV/MID	179109	YES	N/A
DOT26551	8493	NB-TECH	341	TOLLS TECH	2000	CHEVR	G20	VAN/CARGO	117450	YES	N/A
DOT26552	8493	NB-TECH	341	TOLLS TECH	2000	CHEVR	G20	VAN/CARGO	192097	YES	N/A
DOT26553	8493	NB-TECH	341	TOLLS TECH	2000	CHEVR	G20	VAN/CARGO	162675	YES	N/A
DOT26554	8493	CRD	341	TOLLS TECH	2000	CHEVR	G20	VAN/CARGO	156507	YES	N/A
DOT26555	8491	MIA-TECH	360	TOLLS TECH	2000	CHEVR	G20	VAN/CARGO	191375	YES	N/A
DOT26557	8492	SB-TECH	341	TOLLS TECH	2000	CHEVR	G20	VAN/CARGO	193434	YES	N/A
DOT26561	8495	ORL-TECH	354	TOLLS TECH	2000	CHEVR	G20	VAN/CARGO	140104	YES	N/A
DOT26700	8960	ORL REG	354	CELEBRATIO	2000	FORD	TAURUS	WAGON	86910	YES	N/A
DOT26736	8910	LAKE CITY	332	8910	2000	FORD	F150	PUT/HTR2	109427	YES	N/A
DOT26743	8980	MIAMI REG	360	TOLL OFC	2000	FORD	TAURUS	WAGON	126566	YES	N/A
DOT26744	8980	MIAMI REG	360	TOLL OFC	2000	FORD	TAURUS	WAGON	112208	YES	N/A
DOT26785	8491	MIA-TECH	363	TOLLS TECH	2000	CHEVR	G2500	VAN/CARGO	113379	YES	N/A
DOT26789	8010	TDC	346	SUNPASS	2000	FORD	FOCUS	WAGON	115608	YES	N/A
DOT26799	8495	ORL-TECH	354	TOLLS TECH	2000	FORD	F150	PUT/HTR2	132043	YES	N/A
DOT26800	8496	TAM-TECH	376	TOLLS TECH	2000	FORD	F150	PUT/HTR2	70022	YES	N/A
DOT26827	8493	CRD	341	TOLLS TECH	2000	CHEVR	S10	PUT/CPR2	121569	YES	N/A
DOT26933	8493	CRD	341	TOLL TECH	2000	CHEVR	G2500	VAN/QT	181252	YES	N/A
DOT26950	8010	TDC	346	SUNPASS	2000	DODGE	RAM 3500	VAN/QT	143692	YES	N/A
DOT26951	8493	NB-TECH	341	TOLLS TECH	2000	CHEVR	G2500	VAN/CARGO	187204	YES	N/A
DOT26981	8491	MIA-TECH	363	TOLLS TECH	2000	CHEVR	G2500	VAN/QT	152137	YES	N/A
DOT26982	8491	MIA-TECH	361	TOLLS TECH	2000	CHEVR	G2500	VAN/CARGO	131490	YES	N/A
DOT26992	8770	NB REGION	346	TOLL OFC	2000	FORD	TAURUS	WAGON	81667	YES	N/A
DOT27010	8380	PB REGION	346	TOLL OFC	2000	FORD	E150	VAN/HT	214441	YES	N/A
DOT27023	8496	ORL-TECH	354	TOLLS TECH	2000	CHEVR	G2500	VAN/CARGO	219565	YES	N/A
DOT27052	8494	PB-TECH	340	TOLLS TECH	2001	DODGE	RAM 1500	PUT/HTR2	145945	YES	N/A
DOT27053	8520	FTL-FACIL	341	FACILITIES	2001	DODGE	RAM 1500	PUT/HTR2	96858	YES	N/A
DOT27059	8533	MOTORPOOL	354	ROADWAY	2000	FORD	CONTOUR	SEDAN	79697	YES	N/A
DOT27060	8380	PB REGION	346	TOLL OFC	2000	FORD	CONTOUR	SEDAN	100854	YES	N/A
DOT27061	8533	MOTORPOOL	354	ROADWAY	2000	FORD	CONTOUR	SEDAN	83553	YES	N/A
DOT27064	8533	MOTORPOOL	354	ROADWAY	2000	FORD	CONTOUR	SEDAN	120809	YES	N/A
DOT27065	8010	TDC	346	SUNPASS	2000	FORD	CONTOUR	SEDAN	101431	YES	N/A
DOT27071	8495	ORL-TECH	354	TOLLS TECH	2000	CHEVR	G2500	VAN/CARGO	148688	YES	N/A
DOT27083	8200	GAINES	321	OMR	2000	FORD	WINDSTAR	VAN/COMP	93114	YES	N/A
DOT27084	8200	GAINES	321	OMR	2000	FORD	TAURUS	WAGON	178069	YES	N/A
DOT27090	8533	MOTORPOOL	354	ROADWAY	2000	GMC	SONOMA	PUT/CPR2	91959	YES	N/A
DOT27098	8533	TRAINING	341	TRAINING	2000	FORD	TAURUS	SEDAN	105463	YES	N/A
DOT27120	8530	IT ADMIN	341	IT ADMIN	2000	FORD	TAURUS	SEDAN	122220	YES	N/A
DOT27125	8200	GAINESVIL	321	OM&R	2000	FORD	TAURUS	WAGON	125358	YES	N/A
DOT27130	8960	ORL REG	354	TOLL OFC	2000	FORD	TAURUS	WAGON	138456	YES	N/A
DOT27131	8960	ORL REG	354	TOLL OFC	2000	FORD	TAURUS	WAGON	140710	YES	N/A
DOT27213	8530	FTL-FACIL	341	FACILITIES	2001	FORD	TAURUS	SEDAN	98884	YES	N/A
DOT27249	8491	MIA-TECH	360	TOLLS TECH	2001	CHEVR	G2500	VAN/CARGO	117600	YES	N/A
DOT27278	8495	ORL-TECH	354	TOLLS TECH	2001	CHEVR	G2500	VAN/QT	70825	YES	N/A
DOT27280	8530	SB REGION	341	TOLL OFC	2001	CHEVR	G3500	VAN/1T	98780	YES	N/A
DOT27317	8200	GAINES	321	OM&R	2000	FORD	TAURUS	SEDAN	204759	YES	N/A
DOT27325	8530	IT ADMIN	354	IT ADMIN	2000	CHEVR	G3500	VAN/1T	96292	YES	N/A
DOT27530	8491	MIA-TECH	360	TOLLS TECH	2001	DODGE	RAM 2500	VAN/QT	115691	YES	N/A
DOT27567	8494	PB-TECH	340	TOLLS TECH	2001	DODGE	RAM 2500	VAN/QT	129384	YES	N/A
DOT27568	8494	PB-TECH	340	TOLLS TECH	2001	DODGE	RAM 2500	VAN/QT	158842	YES	N/A
DOT27569	8494	PB-TECH	340	TOLLS TECH	2001	DODGE	RAM 2500	VAN/QT	163513	YES	N/A
DOT27571	8495	ORL-TECH	354	TOLLS TECH	2001	DODGE	RAM 3500	VAN/1T	115272	YES	N/A
DOT27591	8496	TAM-TECH	376	TOLLS TECH	2001	DODGE	RAM 3500	VAN/1T	238964	YES	N/A
DOT27631	8530	GOVT AFF	341	GOVT AFF	2001	CHEVR	CAVALIER	SEDAN	86878	YES	N/A
DOT27759	8970	TAMPA REG	379	TOLL OFC	2001	FORD	TAURUS	WAGON	151278	YES	N/A
DOT27763	8970	TAMPA REG	379	TOLL OFC	2001	FORD	TAURUS	WAGON	159541	YES	N/A
DOT27764	8495	ORL-TECH	354	TOLLS TECH	2001	GMC	SONOMA	PUT/CPR2	113733	YES	N/A
DOT27777	8380	PB REGION	346	TOLL OFC	2001	FORD	TAURUS	WAGON	61557	YES	N/A
DOT27784	8200	GAINESVIL	321	OM&R	2001	FORD	TAURUS	WAGON	134753	YES	N/A
DOT27785	8200	GAINES	321	OM&R	2001	FORD	TAURUS	WAGON	84548	YES	N/A
DOT27796	8960	ORL REG	354	KISSIMMEE	2001	FORD	TAURUS	SEDAN	79220	YES	N/A
DOT27808	8960	ORL REG	352	TOLL OFC	2001	FORD	TAURUS	WAGON	123702	YES	N/A
DOT27838	8380	PB REGION	346	TOLL OFC	2001	FORD	TAURUS	SEDAN	109362	YES	N/A
DOT27839	8960	ORL REG	354	BEE-LINE	2001	FORD	TAURUS	WAGON	138067	YES	N/A

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DOT27841	8960	ORL REG	354	SR 50	2001	FORD	TAURUS	WAGON	137131	YES	N/A
DOT27850	8020	TRAFF AUD	341	TRAFF AUD	2001	FORD	TAURUS	SEDAN	95617	YES	N/A
DOT27851	8010	TDC	346	SUNPASS	2001	FORD	TAURUS	SEDAN	122101	YES	N/A
DOT27858	8960	ORL-REG	354	TOLL OFC	2001	FORD	TAURUS	SEDAN	105618	YES	N/A
DOT27860	8980	MIAMI REG	360	TOLL OFC	2001	FORD	TAURUS	SEDAN	124456	YES	N/A
DOT27861	8970	TAMPA REG	376	TOLLS OFC	2001	FORD	TAURUS	WAGON	104581	YES	N/A
DOT27865	8522	ORL-FACIL	354	FACILITIES	2001	FORD	TAURUS	SEDAN	118628	YES	N/A
DOT27895	8970	TAMPA REG	379	TOLL OFC	2001	CHEVR	S10	PUT/CPR2	109045	YES	N/A
DOT27904	8522	ORL-FACIL	354	FACILITIES	2001	DODGE	RAM 1500	PUT/HTR2	130545	YES	N/A
DOT27945	8200	GAINES	321	OM&R	2001	DODGE	CARAVAN	VAN/COMP	100504	YES	N/A
DOT27947	8200	GAINES	321	OM&R	2001	DODGE	RAM 2500	VAN/QT	63415	YES	N/A
DOT28054	8200	GAINESVIL	321	OM&R	2002	FORD	TAURUS	WAGON	134187	YES	N/A
DOT28154	8495	ORL-TECH	354	TOLLS TECH	2002	FORD	RANGER	PUT/CPR2	84202	YES	N/A
DOT28179	8491	MIA-TECH	360	TOLLS TECH	2002	FORD	RANGER	PUT/CPR2	119586	YES	N/A
DOT28210	8496	TAM-TECH	376	TOLLS TECH	2002	FORD	RANGER	PUT/CPR2	84686	YES	N/A
DOT28211	8970	TAMPA REG	376	TOLL OFC	2002	FORD	TAURUS	SEDAN	180385	YES	N/A
DOT28212	8970	TAMPA REG	310	TOLL OFC	2002	FORD	TAURUS	SEDAN	97005	YES	N/A
DOT28307	8530	GOVT AFF	354	GOVT AFF	2002	FORD	TAURUS	SEDAN	84523	YES	N/A
DOT28308	8540	ROADWAY	354	POOL ORL	2002	FORD	TAURUS	SEDAN	84383	YES	N/A
DOT28327	8200	GAINES	321	OM&R	2002	CHEVR	G3500	VAN/1T	103689	YES	N/A
DOT28329	8200	GAINES	321	OM&R	2002	CHEVR	G3500	VAN/1T	0	YES	N/A
DOT28331	8520	TAM-FACIL	376	FACILITIES	2002	FORD	F150	PUT/HTR2	150000	YES	N/A
DOT28332	8530	MOTORPOOL	354	ROADWAY	2002	FORD	TAURUS	SEDAN	82047	YES	N/A
DOT28349	8530	MOTORPOOL	354	ROADWAY	2002	FORD	TAURUS	SEDAN	113149	YES	N/A
DOT28440	8200	GAINES	321	OMR	2001	FORD	E350	VAN/1T	108671	YES	N/A
DOT28546	8491	MIA-TECH	363	TOLLS TECH	2002	CHEVR	G2500	VAN/CARGO	121124	YES	N/A
DOT28547	8550	SB REGION	341	TOLL OFC	2002	FORD	TAURUS	SEDAN	106388	YES	N/A
DOT28548	8496	TOLLS ENG	341	TOLLS ENG	2002	FORD	TAURUS	SEDAN	121787	YES	N/A
DOT28549	8010	TDC	346	SUNPASS	2002	FORD	TAURUS	SEDAN	102292	YES	N/A
DOT28550	8550	SB REGION	341	TOLL OFC	2002	FORD	TAURUS	SEDAN	74825	YES	N/A
DOT28559	8010	TDC	346	SUNPASS	2002	FORD	TAURUS	SEDAN	109230	YES	N/A
DOT28560	8495	ORL-TECH	354	TOLLS TECH	2002	FORD	TAURUS	SEDAN	121427	YES	N/A
DOT28561	8493	NB-TECH	341	TOLLS TECH	2002	FORD	TAURUS	SEDAN	144226	YES	N/A
DOT28628	8960	ORL REG	354	TOLL OFC	2003	FORD	TAURUS	WAGON	225132	YES	N/A
DOT28655	8493	NB-TECH	341	TOLLS TECH	2003	FORD	E250	VAN/CARGO	185675	YES	N/A
DOT28656	8494	PB-TECH	340	TOLLS TECH	2003	FORD	E250	VAN/CARGO	116328	YES	N/A
DOT28661	8531	TRAFF OPS	354	TRAFF OPS	2003	FORD	TAURUS	SEDAN	86069	YES	N/A
DOT28679	8533	MOTORPOOL	354	ROADWAY	2003	FORD	TAURUS	SEDAN	126814	YES	N/A
DOT28823	8060	FINANCE	354	FINANCE	2004	DODGE	STRATUS	SEDAN	111672	YES	N/A
DOT28917	8200	GAINESVIL	321	OM&R	2003	FORD	E150	VAN/8PASS	115186	YES	N/A
DOT28934	8960	ORL REG	335	TOLL OFC	2003	FORD	TAURUS	WAGON	121119	YES	N/A
DOT29008	8200	GAINES	321	OM&R	2004	FORD	TAURUS	WAGON	69109	YES	N/A
DOT29049	8540	CONSTRUCT	341	CONSTRUCT	2004	FORD	TAURUS	SEDAN	58041	YES	N/A
DOT29050	8010	TDC MIAMI	346	SUNPASS	2004	FORD	TAURUS	SEDAN	54992	YES	N/A
DOT29051	8770	NB REGION	346	TOLL OFC	2005	FORD	TAURUS	SEDAN	40286	YES	N/A
DOT29100	8494	PB-TECH	340	TOLLS TECH	2004	FORD	E250	VAN/CARGO	131110	YES	N/A
DOT29101	8496	TAM-TECH	376	TOLLS TECH	2004	FORD	E250	VAN/CARGO	150791	YES	N/A
DOT29102	8960	ORL REG	354	TOLL OFC	2005	FORD	E150	VAN/CARGO	194587	YES	N/A
DOT29104	8530	PLANNING	354	PLANNING	2005	FORD	TAURUS	SEDAN	43957	YES	N/A
DOT29105	8530	ROADWAY	354	ROADWAY	2005	FORD	TAURUS	SEDAN	144473	YES	N/A
DOT29106	8960	ORL REG	354	TOLL OFC	2005	FORD	TAURUS	WAGON	56193	YES	N/A
DOT29107	8010	TDC	346	SUNPASS	2005	FORD	TAURUS	WAGON	115418	YES	N/A
DOT29108	8550	SB REGION	312	TOLL OFC	2005	FORD	TAURUS	SEDAN	75052	YES	N/A
DOT29115	8494	PB-TECH	340	TOLLS TECH	2004	FORD	E350	VAN/CARGO	118407	YES	N/A
DOT29116	8530	MOTORPOOL	354	ROADWAY	2004	CHEVR	C1500	PUT/HTR2	67441	YES	N/A
DOT29123	8960	ORL REG	354	TOLL OFC	2005	FORD	TAURUS	WAGON	104043	YES	N/A
DOT29189	8970	TAMPA REG	379	TOLL OFC	2005	FORD	TAURUS	WAGON	91016	YES	N/A
DOT29191	8200	GAINESVIL	321	OM&R	2005	FORD	E250	VAN/QT	24047	YES	N/A
DOT29346	8530	MOTORPOOL	354	ROADWAY	2005	DODGE	STRATUS	SEDAN	102405	YES	N/A
DOT29347	8530	MOTORPOOL	354	ROADWAY	2005	DODGE	STRATUS	SEDAN	103146	YES	N/A
DOT29381	8530	ROADWAY	346	ROADWAY	2005	DODGE	STRATUS	SEDAN	91850	YES	N/A
DOT29382	8970	TAMPA REG	376	TOLL OFC	2005	DODGE	STRATUS	SEDAN	57092	YES	N/A
DOT29406	8496	TAM-TECH	376	TOLLS TECH	2006	FORD	E250	VAN/CARGO	97929	YES	N/A
DOT29407	8496	TAM-TECH	376	TOLLS TECH	2006	FORD	E250	VAN/CARGO	104226	YES	N/A
DOT29408	8970	TAMPA REG	376	TOLL OFC	2006	FORD	E150	VAN/HT	202942	YES	N/A
DOT29414	8496	TAM-TECH	376	TOLLS TECH	2006	FORD	E350	VAN/CARGO	129215	YES	N/A
DOT29415	8495	ORL-TECH	354	TOLLS TECH	2006	FORD	E250	VAN/CARGO	137360	YES	N/A
DOT29416	8496	TAM-TECH	376	TOLLS TECH	2006	FORD	E250	VAN/CARGO	132302	YES	N/A
DOT29435	8495	ORL-TECH	354	TOLLS TECH	2006	FORD	E150	VAN/HT	118902	YES	N/A
DOT29536	8970	TAMPA REG	378	TOLL OFC	2006	FORD	E150	VAN/HT	79406	YES	N/A
DOT29537	8970	TAMPA REG	310	TOLL OFC	2006	FORD	E150	VAN/HT	93196	YES	N/A
DOT29549	8980	MIAMI REG	360	TOLL OFC	2006	FORD	E150	VAN/HT	122285	YES	N/A
DOT29550	8493	TOLLS ENG	341	TOLLS ENG	2006	FORD	E150	VAN/HT	63667	YES	N/A
DOT29551	8380	PB REGION	346	TOLL OFC	2006	FORD	E150	VAN/HT	207046	YES	N/A
DOT29552	8494	PB-TECH	340	TOLLS TECH	2006	FORD	E150	VAN/HT	118069	YES	N/A
DOT29553	8493	NB-TECH	341	TOLLS TECH	2006	FORD	E150	VAN/HT	92872	YES	N/A
DOT29554	8494	PB-TECH	340	TOLLS TECH	2006	FORD	E150	VAN/HT	120622	YES	N/A
DOT29555	8380	PB REGION	346	TOLL OFC	2006	FORD	E150	VAN/HT	206156	YES	N/A
DOT29556	8522	ORL-FACIL	354	FACILITIES	2006	FORD	TAURUS	SEDAN	38611	YES	N/A
DOT29557	8530	ORL POOL	354	ORL POOL	2006	FORD	TAURUS	SEDAN	80334	YES	N/A
DOT29568	8520	FTL-FACIL	341	FACILITIES	2006	FORD	TAURUS	SEDAN	41085	YES	N/A
DOT29569	8530	PIO	341	PIO	2006	FORD	TAURUS	SEDAN	45956	YES	N/A
DOT29570	8960	ORL REG	354	RTO-GIL	2006	FORD	E150	VAN/HT	148269	YES	N/A
DOT29572	8530	ROADWAY	341	ROADWAY	2006	FORD	TAURUS	SEDAN	76932	YES	N/A

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DOT29573	8770	NB REGION	346	TOLL OFC	2006	FORD	TAURUS	SEDAN	50637	YES	N/A
DOT29575	8970	TAMPA REG	376	TOLL OFC	2006	FORD	E150	VAN/HT	98510	YES	N/A
DOT29584	8010	TDC MIAMI	360	SUNPASS	2006	FORD	TAURUS	SEDAN	54619	YES	N/A
DOT29589	8493	NB-TECH	341	TOLLS TECH	2006	FORD	E150	VAN/HT	84736	YES	N/A
DOT29608	8492	SB-TECH	341	TOLLS TECH	2006	FORD	E150	VAN/HT	74267	YES	N/A
DOT29696	8960	ORL REG	354	TURKEY LAK	2006	FORD	TAURUS	SEDAN	48468	YES	N/A
DOT29748	8200	GAINESVIL	321	OM&R	2006	FORD	E150	VAN/8PASS	0	YES	N/A
DOT29749	8200	GAINESVIL	321	OM&R	2006	FORD	F250	PUT/QTR4	134356	YES	N/A
DOT29750	8200	GAINESVIL	321	OM&R	2006	FORD	TAURUS	SEDAN	46996	YES	N/A
DOT29849	8380	PB REGION	346	TOLL OFC	2006	FORD	TAURUS	SEDAN	90749	YES	N/A
DOT29850	8530	CONSESSIO	354	CONSESSION	2006	FORD	TAURUS	SEDAN	62157	YES	N/A
DOT29851	8491	MIA-TECH	363	TOLLS TECH	2006	FORD	E150	VAN/CARGO	54230	YES	N/A
DOT29856	8970	TAMPA REG	310	TOLL OFC	2006	FORD	E150	VAN/8PASS	75549	YES	N/A
DOT29858	8380	PB REGION	346	TOLL OFC	2006	FORD	E150	VAN/8PASS	31930	YES	N/A
DOT29859	8970	TAMPA REG	378	TOLL OFC	2006	FORD	E150	VAN/8PASS	106018	YES	N/A
DOT29860	8970	TAMPA REG	378	TOLL OFC	2006	FORD	E150	VAN/8PASS	129658	YES	N/A
DOT29865	8770	NB REGION	346	TOLL OFC	2006	FORD	E250	VAN/CARGO	88352	YES	N/A
DOT29871	8970	TAMPA REG	376	TOLL OFC	2006	FORD	E150	VAN/8PASS	62516	YES	N/A
DOT29872	8970	TAMPA REG	376	TOLL OFC	2006	FORD	E150	VAN/8PASS	113980	YES	N/A
DOT29874	8493	NB-TECH	341	TOLLS TECH	2006	FORD	E150	VAN/8PASS	55531	YES	N/A
DOT29877	8010	TDC	346	SUNPASS	2006	FORD	E150	VAN/CARGO	17009	YES	N/A
DOT29881	8380	PB REGION	346	TOLL OFC	2006	FORD	TAURUS	SEDAN	39941	YES	N/A
DOT29882	8530	OPERATION	341	OPERATIONS	2006	FORD	TAURUS	SEDAN	37158	YES	N/A
DOT29883	8531	CONSTRUCT	341	CONSTRUCT	2006	FORD	TAURUS	SEDAN	46398	YES	N/A
DOT29896	8960	ORL REG	354	TOLL OFC	2006	FORD	E150	VAN/8PASS	146445	YES	N/A
DOT29906	8200	GAINESVIL	321	OM&R	2006	FORD	TAURUS	SEDAN	37954	YES	N/A
DOT29915	8960	ORL REG	353	LAKE JESUP	2006	FORD	E150	VAN/WAGON	100351	YES	N/A
DOT29943	8970	TAMPA REG	376	TOLL OFC	2006	FORD	E150	VAN/8PASS	76068	YES	N/A
DOT29947	8200	GAINESVIL	321	OM&R	2007	FORD	F450	TRK/C4C4	55273	YES	N/A
DOT30011	8496	TAM-TECH	376	TOLLS TECH	2007	FORD	F550	TRK/C3R2	52851	YES	N/A
DOT30014	8493	NB-TECH	341	TOLLS TECH	2007	FORD	F550	TRK/C3R2	6723	YES	N/A
DOT30016	8493	NB-TECH	341	TOLLS TECH	2007	FORD	F550	TRK/C3R2	6393	YES	N/A
DOT30028	8380	PB REGION	346	TOLL OFC	2006	FORD	E250	VAN/CARGO	105320	YES	N/A
DOT30029	8770	NB REGION	346	TOLL OFC	2006	FORD	E250	VAN/CARGO	96750	YES	N/A
DOT30036	8520	ORL-FACIL	354	FACILITIES	2007	FORD	F250	PUT/QTR2	61038	YES	N/A
DOT30042	8491	MIA-TECH	360	TOLLS TECH	2006	FORD	E250	VAN/CARGO	63311	YES	N/A
DOT30045	8495	ORL-TECH	354	TOLLS TECH	2006	FORD	E150	VAN/CARGO	67571	YES	N/A
DOT30046	8530	ROADWAY	341	ROADWAY	2006	FORD	TAURUS	SEDAN	38914	YES	N/A
DOT30059	8770	NB REGION	346	TOLL OFC	2007	FORD	E250	VAN/CARGO	70179	YES	N/A
DOT30061	8496	TAM-ENG	335	TOLLS ENG	2007	FORD	E250	VAN/CARGO	40035	YES	N/A
DOT30062	8960	ORL REG	352	TOLL OFC	2007	FORD	E250	VAN/CARGO	74308	YES	N/A
DOT30063	8496	TAM-TECH	376	TOLLS TECH	2007	FORD	E250	VAN/CARGO	122995	YES	N/A
DOT30064	8970	TAMPA REG	376	TOLL OFC	2007	FORD	E250	VAN/CARGO	146788	YES	N/A
DOT30065	8496	TAM-TECH	376	TOLLS TECH	2007	FORD	E250	VAN/CARGO	112596	YES	N/A
DOT30093	8970	TAMPA REG	310	TOLL OFC	2006	FORD	E150	VAN/8PASS	67561	YES	N/A
DOT30156	8531	TPK HQS	354	TPK ADMIN	2007	FORD	CROWNVC	SEDAN	43274	YES	N/A
DOT30191	8530	TPK OPS	341	TP ADMIN	2007	FORD	CROWNVC	SEDAN	32789	YES	N/A
DOT30227	8520	FTP-FACIL	340	FACILITIES	2007	FORD	F150	PUT/HTR2	61166	YES	N/A
DOT30232	8770	MIAMI REG	346	TOLL OFC	2007	CHEVR	IMPALA	SEDAN	34420	YES	N/A
DOT30268	8522	TPK-SAFE	354	SAFETY	2007	DODGE	RAM 1500	PUT/HTX2	54800	YES	N/A
DOT30284	8970	TAMPA REG	376	TOLL OFC	2007	DODGE	CARAVAN	VAN/PASS	45982	YES	N/A
DOT30293	8520	ORL-FACIL	354	FACILITIES	2007	FORD	E250	VAN/CARGO	20528	YES	N/A
DOT30294	8496	TAM-TECH	376	TOLLS TECH	2007	FORD	E250	VAN/CARGO	77883	YES	N/A
DOT30295	8495	ORL-TECH	354	TOLLS TECH	2007	FORD	E250	VAN/CARGO	43098	YES	N/A
DOT30296	8492	SB-TECH	341	TOLLS TECH	2007	FORD	E250	VAN/CARGO	34152	YES	N/A
DOT30297	8495	ORL-TECH	354	TOLLS TECH	2007	FORD	E250	VAN/CARGO	65569	YES	N/A
DOT30299	8491	MIA-TECH	360	TOLLS TECH	2007	FORD	E250	VAN/CARGO	56742	YES	N/A
DOT30326	8530	MOTORPOOL	341	ROADWAY	2007	FORD	F150	PUT/HTR2	30356	YES	N/A
DOT30328	8200	ST MAT OF	321	OM&R	2008	FORD	F350	PUT/1TX2	13971	YES	N/A
DOT30330	8200	STATE MAT	321	OM&R	2007	FORD	E150	VAN/8PASS	100497	YES	N/A
DOT30354	8200	OM&R	321	8200	2007	DODGE	RAM 2500	PUT/QTC4	78234	YES	N/A
DOT30363	8533	MOTORPOOL	341	ROADWAY	2007	CHEVR	MALIBU	SEDAN	37216	YES	N/A
DOT30368	8200	OM&R	321	8200	2008	FORD	F350	PUT/1TC4	114767	YES	N/A
DOT30369	8200	OM&R	321	8200	2007	FORD	E350	VAN/12PAS	5104	YES	N/A
DOT30636	8380	PB REGION	346	TOLL OFC	2008	CHEVR	IMPALA	SEDAN	23649	YES	N/A
DOT30637	8380	SB REGION	346	TOLL OFC	2008	CHEVR	IMPALA	SEDAN	50286	YES	N/A
DOT30638	8970	TAMPA REG	354	TOLL OFC	2008	CHEVR	IMPALA	SEDAN	50582	YES	N/A
DOT30639	8530	ROADWAY	341	ROADWAY	2008	DODGE	DURANGO	SUV/MID2	74953	YES	N/A
DOT30640	8540	CONSTRUCT	360	CONSTRUCT	2008	DODGE	DURANGO	SUV/MS2	35287	YES	N/A
DOT30641	8010	TDC	354	SUNPASS	2008	CHEVR	IMPALA	SEDAN	34973	YES	N/A
DOT30642	8010	TDC	346	SUNPASS	2008	CHEVR	IMPALA	SEDAN	51458	YES	N/A
DOT30643	8970	TAMPA REG	376	TOLL OFC	2008	CHEVR	IMPALA	SEDAN	30269	YES	N/A
DOT30644	8980	MIAMI REG	360	TOLL OFC	2008	CHEVR	IMPALA	SEDAN	31597	YES	N/A
DOT30645	8530	ROADWAY	341	ROADWAY	2008	CHEVR	IMPALA	SEDAN	67002	YES	N/A
DOT30646	8550	SB REGION	341	TOLL OFC	2008	CHEVR	IMPALA	SEDAN	33530	YES	N/A
DOT30647	8530	FINANCE	354	FINANCE	2008	FORD	CROWNVC	SEDAN	41323	YES	N/A
DOT30648	8960	ORL REG	354	TOLL OFC	2008	CHEVR	IMPALA	SEDAN	29706	YES	N/A
DOT30649	8960	ORL REG	354	TOLL OFC	2008	CHEVR	IMPALA	SEDAN	43127	YES	N/A
DOT30781	8200	OM&R	321	MAT RES	2008	FORD	E150	VAN/8PASS	71618	YES	N/A
DOT30808	8496	TAM-TECH	376	TOLLS TECH	2008	FORD	E150	VAN/CARGO	19650	YES	N/A
DOT30809	8492	SB-TECH	341	TOLLS TECH	2008	FORD	E150	VAN/CARGO	18807	YES	N/A
DOT30810	8496	TOLLS ENG	341	TOLLS ENG	2008	FORD	E150	VAN/CARGO	56722	YES	N/A
DOT30811	8492	SB-TECH	341	TOLLS TECH	2008	FORD	E150	VAN/CARGO	36802	YES	N/A
DOT30812	8492	SB-TECH	341	TOLLS TECH	2008	FORD	E150	VAN/CARGO	36066	YES	N/A

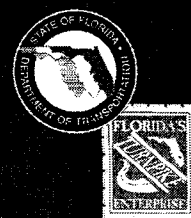
EQUIPMENT NUMBER	LOC CODE	LOCATION NAME	SHOP	ASSIGNMENT	MODEL YEAR	MAKE	MODEL	MODEL TYPE	MAY 2011 END ODOMETER	OWNED	LEASED
DOT30813	8495	ORL-TECH	354	TOLLS TECH	2008	FORD	E150	VAN/CARGO	22715	YES	N/A
DOT30814	8980	MIAMI REG	360	TOLL OFC	2008	FORD	E150	VAN/CARGO	32953	YES	N/A
DOT30815	8491	MIA-TECH	360	TOLLS TECH	2008	FORD	E150	VAN/CARGO	37201	YES	N/A
DOT30820	8200	MATERIAL	321	8200	2008	CHEVR	IMPALA	SEDAN	76011	YES	N/A
DOT30835	8491	MIA-TECH	360	TOLLS TECH	2008	FORD	E250	VAN/CARGO	34926	YES	N/A
DOT30836	8496	TOLLS ENG	379	TOLLS ENG	2008	FORD	E250	VAN/CARGO	40283	YES	N/A
DOT30842	8200	MATERIALS	321	8200	2008	CHEVR	IMPALA	SEDAN	98065	YES	N/A
DOT30967	8491	MIA-TECH	360	TOLLS TECH	2009	FORD	E150	VAN/CARGO	21268	YES	N/A
DOT30997	8522	ORL-FACIL	354	FACILITIES	2009	FORD	F150	PUT/HTR2	20747	YES	N/A
DOT31001	8960	ORL REG	354	TOLL OFC	2009	FORD	ESCAPE	SUV/CMP2	41067	YES	N/A
DOT31002	8533	MATERIALS	354	MATERIALS	2009	CHEVR	IMPALA	SEDAN	21590	YES	N/A
DOT31003	8960	ORL REG	354	TOLL OFC	2009	FORD	ESCAPE	SUV/CMP2	12283	YES	N/A
DOT31004	8495	TAM-TECH	354	TOLLS TECH	2009	FORD	ESCAPE	SUV/CMP2	35051	YES	N/A
DOT31005	8530	IT ADMIN	341	IT ADMIN	2009	FORD	ESCAPE	SUV/CMP2	29623	YES	N/A
DOT31006	8960	ORL REG	354	TOLL OFC	2009	FORD	ESCAPE	SUV/CMP2	36108	YES	N/A
DOT31007	8491	MIA-TECH	360	TOLLS TECH	2009	FORD	ESCAPE	SUV/CMP2	36607	YES	N/A
DOT31008	8550	SB REGION	341	TOLL OFC	2009	CHEVR	IMPALA	SEDAN	36525	YES	N/A
DOT31014	8970	TAMPA REG	376	TOLLS OFC	2009	FORD	ESCAPE	SUV/CMP2	41555	YES	N/A
DOT31015	8496	TOLLS ENG	354	TOLLS ENG	2009	CHEVR	IMPALA	SEDAN	31157	YES	N/A
DOT31016	8010	TPK OPS	346	TPK ADMIN	2009	CHEVR	IMPALA	SEDAN	31400	YES	N/A
DOT31045	8200	OM&R	321	G'VILLE	2009	FORD	E150	VAN/8PASS	13067	YES	N/A
DOT31046	8200	OM&R	321	G'VILLE	2009	FORD	F350	PUT/1TC2	20364	YES	N/A
DOT31182	8496	TOLLS ENG	341	TOLLS ENG	2009	FORD	E150	VAN/CARGO	32056	YES	N/A
DOT31183	8494	PB-TECH	340	TOLLS TECH	2009	FORD	E150	VAN/CARGO	45369	YES	N/A
DOT31184	8380	PB REGION	346	TOLLS OFC	2009	FORD	E150	VAN/CARGO	54565	YES	N/A
DOT31185	8970	TAMPA REG	378	TOLLS OFC	2009	FORD	E150	VAN/CARGO	35936	YES	N/A
DOT31186	8496	TAM-TECH	376	TOLLS TECH	2009	FORD	E150	VAN/CARGO	55013	YES	N/A
DOT31187	8496	TAM-TECH	376	TOLLS TECH	2009	FORD	E150	VAN/CARGO	53364	YES	N/A
DOT31188	8550	SB REGION	341	TOLLS OFC	2009	FORD	E150	VAN/CARGO	65690	YES	N/A
DOT31189	8492	SB-TECH	341	TOLLS TECH	2009	FORD	E150	VAN/CARGO	27463	YES	N/A
DOT31190	8770	NB REGION	341	TOLLS OFC	2009	FORD	E150	VAN/CARGO	11959	YES	N/A
DOT31191	8770	NB REGION	346	TOLLS OFC	2009	FORD	E150	VAN/CARGO	39889	YES	N/A
DOT31192	8491	MIA-TECH	360	TOLLS TECH	2009	FORD	E150	VAN/CARGO	43015	YES	N/A
DOT31331	8200	MATERIALS	321	8200	2009	DODGE	RAM 2500	PUT/QTC4	15598	YES	N/A
DOT31432	8200	GAINES	321	OM&R	2010	FORD	E150	VAN/8PASS	24500	YES	N/A
DOT31433	8200	GAINES	321	OM&R	2010	FORD	E150	VAN/8PASS	25610	YES	N/A
DOT31436	8770	NB REGION	346	TOLL OFC	2010	CHEVR	HHR	SUV	5823	YES	N/A
DOT31437	8970	TAMPA REG	376	TOLLS OFC	2010	CHEVR	HHR	SUV	10260	YES	N/A
DOT31438	8960	ORL REG	354	TOLLS OFC	2010	CHEVR	HHR	SUV	16006	YES	N/A
DOT31439	8960	ORL REG	354	TOLL OFC	2010	CHEVR	HHR	SUV	8626	YES	N/A
DOT31454	8495	ORL-TECH	340	TOLLS TECH	2010	CHEVR	E1500	VAN/CARGO	2995	YES	N/A
DOT31455	8495	ORL-TECH	376	TOLLS TECH	2010	CHEVR	E1500	VAN/CARGO	2532	YES	N/A
DOT31456	8495	ORL-TECH	341	TOLLS TECH	2010	CHEVR	E1500	VAN/CARGO	4323	YES	N/A
DOT31457	8492	SB-TECH	341	TOLLS TECH	2010	CHEVR	E1500	VAN/CARGO	5080	YES	N/A
DOT31500	8200	G'VILLE	321	8200	2011	FORD	E150	VAN/8PASS	4691	YES	N/A
DOT31501	8200	G'VILLE	321	8200	2011	FORD	E150	VAN/8PASS	10264	YES	N/A
DOT31503	8200	G'VILLES	321	SMO	2011	GMC	S1500	VAN/8PASS	5300	YES	N/A
DOT31573	8200	GAINES	321	OM&R	2011	CHEVR	COLORADO	PUT/CPR4	5216	YES	N/A
DOT31619	8200	G'VILLE	321	8200	2011	FORD	F150	PUT/HTX2	178	YES	N/A
DOT31620	8200	G'VILLE	321	8200	2011	FORD	E150	VAN/8PASS	57	YES	N/A

Authority Name: Florida's Turnpike
Contact: Sherry Austin

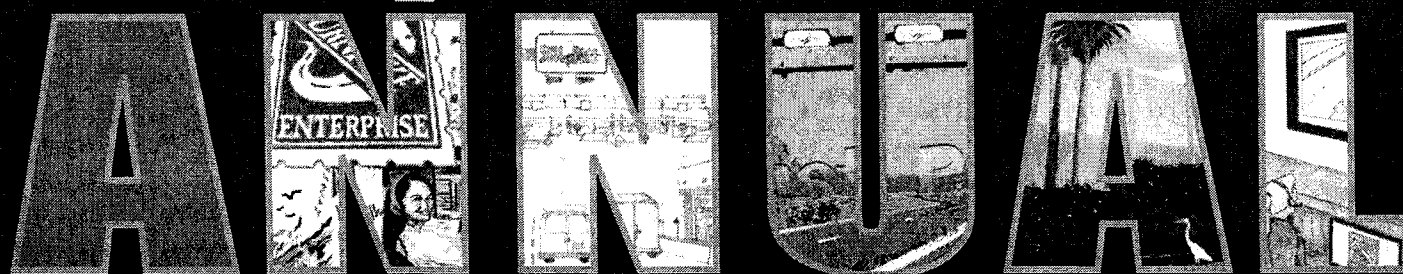
Please provide a listing of all Insurance Policies including the annual cost and details of coverage.

	INSURANCE PROVIDER	COSTS	DETAILS OF COVERAGE	COMMENTS
1	Arthur J. Gallagher Risk Mgmt Svcs	\$5,425,499/yr	see attached policy	bridge, property,
2				and business
3				interruption
4				
5				
6				
7				
8				
9				
10				

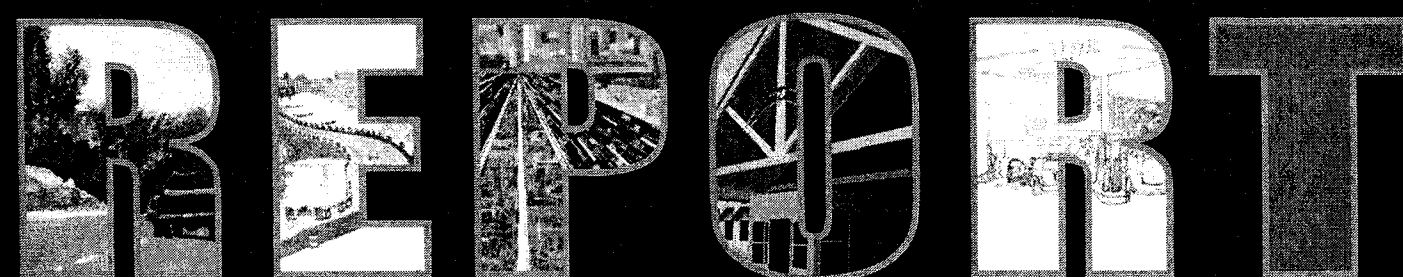
note: other insurance provided by FDOT (not through Turnpike policies)



comprehensive



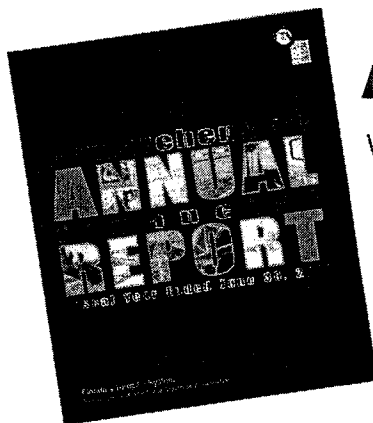
financial



Fiscal Year Ended June 30, 2010

Florida's Turnpike System

An Enterprise Fund of the Florida Department of Transportation



ABOUT THE COVER

When a call for artists to illustrate this year's Annual Report went out to the Turnpike team, a number of spirited individuals volunteered. The front cover merely highlights their contributions. The full illustrations with spotlights on the artists are located throughout the Introductory Section.

Florida's Turnpike System

An Enterprise Fund of the Florida Department of Transportation

comprehensive ANNUAL financial REPORT

Fiscal Year Ended June 30, 2010

Prepared by Florida's Turnpike Enterprise Finance Office
www.floridasturnpike.com



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A black and white photograph of a golf course. In the background, two cars are parked on a light-colored path. The car on the left is dark, and the car on the right is light-colored. Behind the cars is a dense line of trees. The foreground is filled with a large field of small, light-colored flowers, possibly daisies, which are slightly out of focus. The overall scene is peaceful and scenic.

Fiscal Year 2010



Florida Department of Transportation

CHARLIE CRIST
GOVERNOR

605 Suwannee Street
Tallahassee, FL 32399-0450

STEPHANIE C. KOPELOUSOS
SECRETARY

December 15, 2010

Ms. Stephanie Kopelousos, Secretary
Florida Department of Transportation
605 Suwannee Street
Tallahassee, Florida 32399

Dear Secretary Kopelousos:

TRANSMITTAL

On behalf of the Turnpike System, we are pleased to submit this Comprehensive Annual Financial Report (CAFR) for Fiscal Year (FY) 2010. The responsibility for the accuracy of the data and the completeness and fairness of the presentation in this report, including all disclosures, rests with the management of the Turnpike Enterprise and the Florida Department of Transportation (Department). To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Turnpike System which is reported as an enterprise fund. The report has been prepared in accordance with standards prescribed by the Governmental Accounting Standards Board (GASB) and other rule-making bodies. We believe the report contains all disclosures necessary for the reader to understand the Turnpike System's financial affairs.

INTERNAL CONTROLS

The Turnpike management is responsible for establishing a system of internal controls to:

1. Safeguard the Turnpike System's assets from loss or unauthorized use or disposal.
2. Provide reliable financial records for preparing internal and external financial reports and for maintaining accountability over System assets.
3. Ensure compliance with applicable Federal and State laws and regulations related to programs for which the Turnpike System receives assistance.

No system of internal controls can be perfect. Therefore, internal controls are meant to provide reasonable assurance which means:

1. The cost of a control should not exceed the benefits likely to be derived from that control.
2. The costs and benefits of internal controls are subject to estimates and judgments by management.

We believe that the Turnpike System's internal controls reasonably safeguard assets, assure that financial transactions are properly recorded and reported, and ensure compliance with applicable Federal and State laws and regulations.

INDEPENDENT AUDIT

The financial operations of the Turnpike System are independently audited on an annual basis by the nationally-recognized certified public accounting firm, Deloitte & Touche LLP. The audit report on the Turnpike System's financial statements is based on their audit in accordance with auditing standards generally accepted in the United States of America. The Auditor's unqualified audit opinion is included on page one and two in the Financial Section of this report. Operations are also subject to financial, compliance, and operational audits conducted by the Florida Auditor General and the Department's Inspector General.

ECONOMIC CONDITION AND OUTLOOK

The Turnpike accomplished a number of production objectives this year including the construction letting of the HEFT All-Electronic Tolling project. Additionally, several safety and preservation projects were completed during the year. Also, various widening and interchange projects throughout the state were completed during FY 2010.

Turnpike toll revenues of \$596 million in FY 2010 represent a one percent increase from the prior year. This increase is primarily due to nominal growth in traffic and a slight recovery in national and global economic conditions. The increase in net assets after accounting for all revenues and expenses for the year was \$315.9 million. During FY 2010 management contained operating costs and balanced program levels to current and future revenues. Additional efficiencies will continue in toll collection as the Turnpike moves towards higher SunPass participation rates.

The percentage of SunPass transactions as compared to total transactions increased to 72 percent by year-end. Since inception of the SunPass electronic toll collection program in 1999, over 5.2 million SunPass transponders have been sold. To further encourage SunPass participation, customers can now access a statewide network of conveniently-located kiosks to replenish their SunPass accounts with cash. Also, customers are now able to pay for parking with SunPass at the Tampa, Miami, Palm Beach and Orlando International airports.

REPORTING ENTITY

Florida's Turnpike System is an agency of the State of Florida and is presented as a blended enterprise fund in the financial reports of the State of Florida. The enclosed CAFR reflects the results of operations and the financial condition for the Turnpike System only.

REPORT FORMAT

The CAFR is divided into an Introductory Section, Financial Section, and Statistical Section to facilitate the understanding of the financial affairs of the Turnpike System. Management's Discussion and Analysis (MD&A), contained in the Financial Section, provides a brief analysis of the financial activities of the Turnpike System and introduces the basic financial statements. This provides the reader a complete understanding of the operations and financial condition of the Turnpike System.

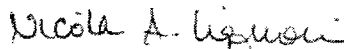
ACKNOWLEDGMENTS

The preparation of the Comprehensive Annual Financial Report could not have been accomplished without efforts and dedication of the staff of the Turnpike Enterprise and the Department's Office of the Comptroller. In addition, we would like to express appreciation to you and your staff for your interest and support in the accomplishments of the Turnpike System.

Respectfully submitted,



Kevin J. Phibault, PE, Interim Executive Director /
Chief Executive Officer
Florida's Turnpike Enterprise



Nicola A. Liquori, CPA, Deputy Executive Director /
Chief Financial Officer
Florida's Turnpike Enterprise



Robin M. Naitove, CPA, Comptroller
Florida Department of Transportation

FLORIDA'S TURNPIKE SYSTEM

Reporting Entity

Florida's Turnpike Enterprise (Enterprise) is responsible for the management of Florida's Turnpike System and the collection of tolls on seven other facilities owned or operated by the Florida Department of Transportation (Department). Florida's Turnpike was created in 1953 as the Florida State Turnpike Authority and became part of the Department in 1969. The Turnpike was reorganized as an Office within the Department in 1988 and as a District in 1994. In 2002, the Turnpike became an Enterprise within the Department pursuant to House Bill 261. The mission of the Enterprise is to help meet the State's growing transportation needs, ensuring value to customers, protecting investors and managing the Turnpike System in a business-like manner.

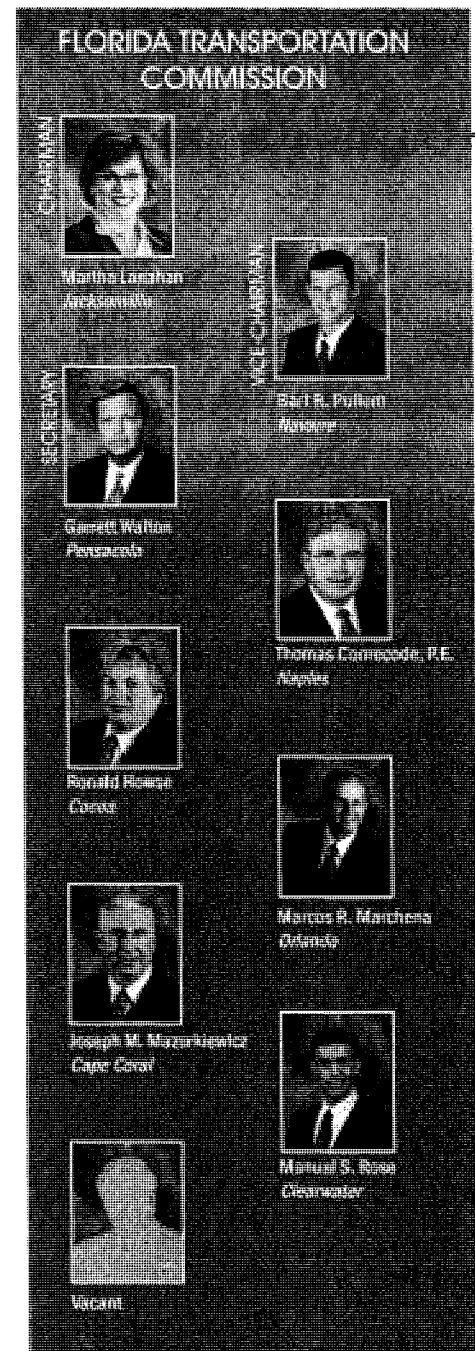
The Turnpike System conducts its operations as an enterprise fund within the Department. The Department is headed by the Secretary of Transportation (Secretary) who is appointed by the Governor from among three persons nominated by the Florida Transportation Commission (Commission). The Secretary is subject to confirmation by the Senate and serves at the pleasure of the Governor.

Stephanie C. Kopelousos was appointed Secretary by Governor Charlie Crist on April 2, 2007 after more than a decade of professional experience in state and federal public policy, with a particular emphasis in transportation.

The Commission is an oversight board consisting of nine members, appointed by the Governor, with private-sector business experience. The Commissioners serve uncompensated, staggered terms of four years and may be reappointed.

The Department is decentralized into seven Districts and the Turnpike Enterprise. The District Secretaries and the Executive Director of the Turnpike Enterprise report to the Department's Secretary. James Ely, the Turnpike's Executive Director, led the Turnpike management team from 1989 through June 30, 2010. An Interim Executive Director, Kevin Thibault, was appointed by the Secretary in June to lead the Enterprise after the retirement of James Ely.

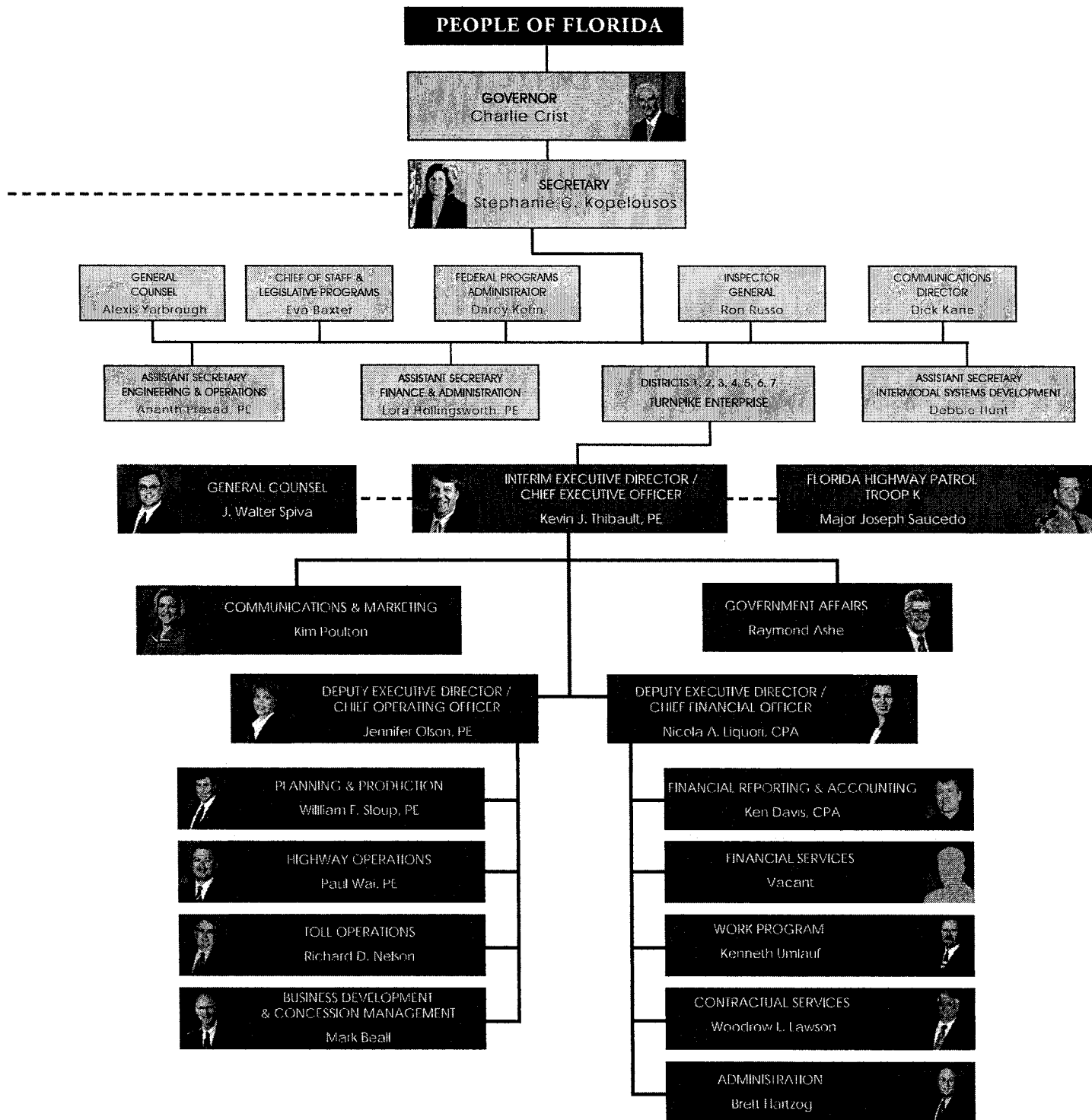
There are four major functional areas which report to the Executive Director: Chief Financial Officer (CFO), Chief Operating Officer (COO), General Counsel, and Director of Communications & Marketing. Most offices are located in the Turnpike Enterprise Headquarters at milepost 263, on the Turnpike in Orange County. However, the Highway Operations and Communications & Marketing Offices are located in the Turnpike Operations Center at milepost 65, on the Turnpike in Broward County.



STATEMENT

MISSION

To provide leadership in meeting Florida's transportation needs through policy guidance on issues of statewide importance and maintaining public accountability for the Department of Transportation.



CONSTRUCTION MANAGEMENT CONSULTANT
PB Americas, Inc.

GENERAL CONSULTANTS
HNTB and PBS&J

TRAFFIC AND REVENUE CONSULTANT
URS Corporation

MAINTENANCE MANAGEMENT/ INTELLIGENT TRANSPORTATION SYSTEMS CONSULTANT
Jacobs Engineering Group, Inc.

BUSINESS DEVELOPMENT/ MARKETING/CUSTOMER SERVICE/PUBLIC RELATIONS CONSULTANT
KPMG, LLP

LEASE AGREEMENT FOR SERVICE PLAZA RESTAURANTS/ FOOD OPERATIONS
Arcas USA FLTP, LLC

SERVICE STATION LEASE AND OPERATING AGREEMENT
Florida Turnpike Services

DESCRIPTION OF FLORIDA'S TURNPIKE SYSTEM



Florida's Turnpike Mainline: A 320-mile, multi-lane facility extending from Florida City in Miami-Dade County northward to Wildwood in Sumter County. This contiguous roadway consists of the 47-mile Homestead Extension of Florida's Turnpike (HEFT), the 43-mile Southern Coin System, the 155-mile Ticket System, the 67-mile Northern Coin System, and the 8-mile Beachline West Expressway. The first four facilities are contiguous in a north-south direction. The Beachline West Expressway (formerly Bee Line West Expressway) intersects with the Northern Coin System and has an east-west orientation. The Mainline opened from Miami to Fort Pierce in 1957, Fort Pierce to Orlando South in 1963 and Orlando South to Wildwood in 1964. The Beachline West Expressway opened in 1973, and the HEFT opened the following year.



Sawgrass Expressway: A 23-mile, four-lane limited-access toll facility beginning with a connection to I-595 and I-75, extending north, then east, to Powerline Road (between the Mainline and I-95). It provides a bypass of the urban Fort Lauderdale and Miami areas for motorists traveling south from the Mainline in northern Broward County. As directed by the legislature, this facility was acquired from the Broward County Expressway Authority in 1990. With the defeasance of all outstanding bonds in December 2000, title to this facility now vests with the Turnpike.



Polk Parkway: A 25-mile, limited-access toll facility that forms a partial loop around the south side of the city of Lakeland, connecting with I-4 at Clark Road on the west and Mt. Olive Road on the east. This facility opened in three stages and fully opened to traffic in December 1999.



Veterans Expressway: A 15-mile, four-lane limited-access toll facility extending north from the Courtney Campbell Causeway (SR 60) near the Tampa International Airport to Dale Mabry Highway (SR 597) just north of Van Dyke Road. This facility opened to traffic in October 1994.

Suncoast Parkway: A 42-mile, four-lane limited-access toll facility that extends from the Veterans Expressway near Van Dyke Road in Hillsborough County, northward through Pasco County, terminating at US 98 in Hernando County. This facility opened in stages and fully opened to traffic in August 2001.



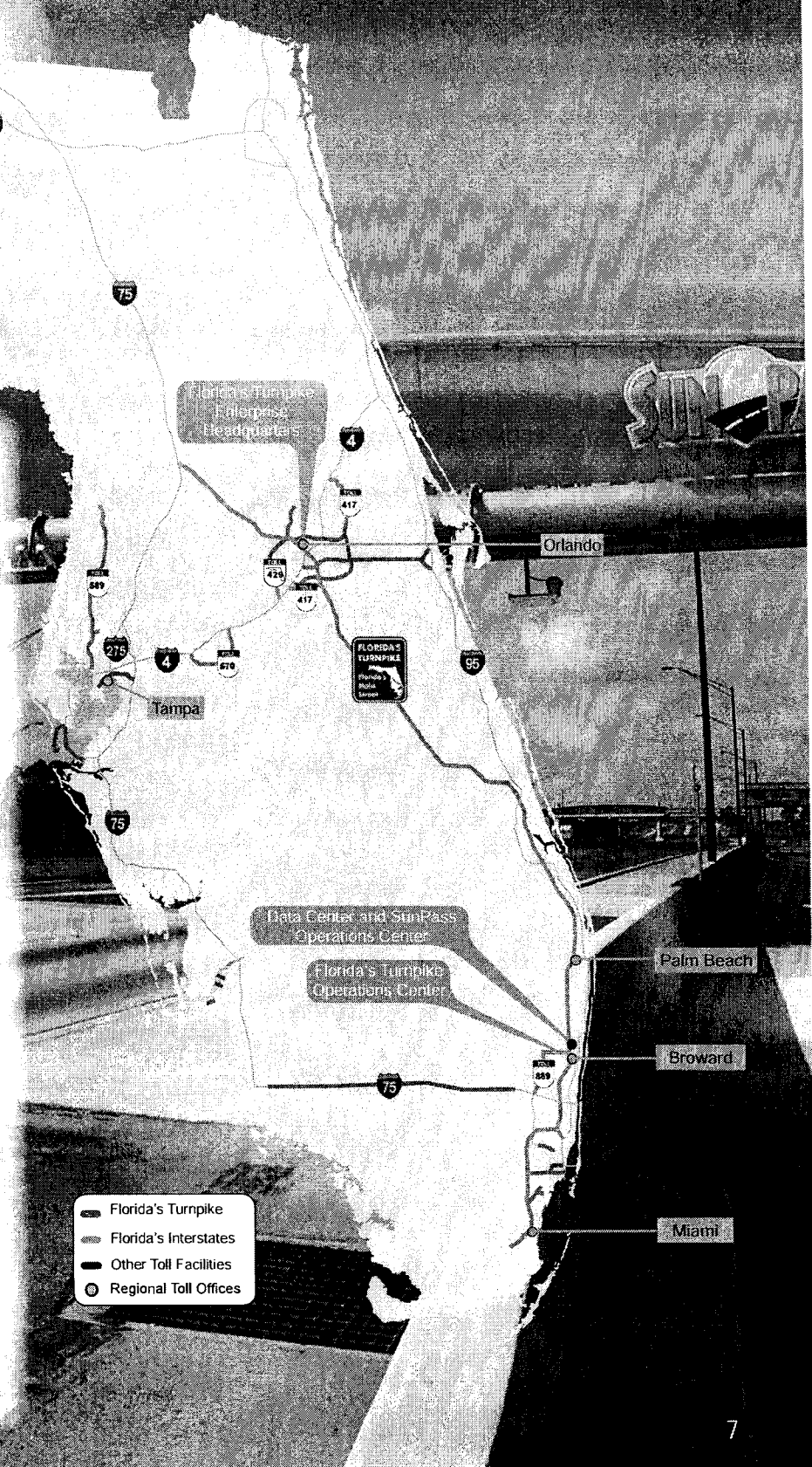
Seminole Expressway: An 18-mile, four-lane limited-access toll facility. The original 12-mile section, SR 426 to US 17/92, opened to traffic in June 1994; the final 6-mile section, US 17/92 to I-4, opened to traffic in September 2002. The expressway connects with the Central Florida GreeneWay, a toll facility operated by the Orlando-Orange County Expressway Authority (OOCEA), at SR 426 in east Orlando.

Southern Connector Extension: A 6-mile, four-lane limited-access toll facility that connects the Central Florida GreeneWay southwestward to I-4 in Osceola County. The facility opened to traffic in June 1996.



Western Beltway, Part C: An 11-mile, limited-access toll facility extending from I-4 in Osceola County across US 192 to Seidel Road in Orange County. The facility provides an alternate north-south route between Florida's Turnpike and I-4. Opened in two stages, the facility fully opened to traffic in December 2006.

The Turnpike System consists of 460 miles of limited-access toll facilities. Financed primarily by toll and concession revenues, the Turnpike System has provided the State's residents and visitors with a safe and efficient means of travel since 1957. Today, its primary customers are the urban commuters in the Miami-Dade, Broward and Palm Beach counties and the Orlando and northern Tampa urban areas. There are eight service plazas located along the Mainline. These plazas contain restaurants, concessions, and service stations for the benefit of customers. In addition, numerous other Turnpike facilities that support daily operations are located primarily on the Turnpike Mainline. These facilities include the Turnpike Headquarters and the Pompano Operations Center. The toll operations facilities are comprised of the Toll Operations Headquarters, Boca Data Center, two SunPass Service centers, and several Regional Toll Offices. Traffic Management Centers (TMCs) are also housed in the Turnpike Headquarters and the Pompano Operations Center.



FISCAL YEAR 2010 EFFORTS AND ACCOMPLISHMENTS

During fiscal year (FY) 2010, Turnpike System revenues increased slightly over the prior year while operating costs dropped significantly. FY 2010 was also marked by the refinancing of Turnpike bonds resulting in substantial debt service savings. These financial accomplishments were achieved during a year that also included significant investments in transportation infrastructure in the form of additional capacity and access, while the existing System was preserved and maintained at a high level. Also in FY 2010, Florida's economy was aided by a small rebound in tourism, a large turn-around in export markets, and slight improvement in national and global economic conditions.

Key operational and financial measures are tracked by management to assess annual performance to evaluate the level of effectiveness and efficiency of Turnpike operations. The three primary performance measures are: (1) SunPass Participation, (2) Cost Per Transaction, and (3) Revenue Collection Efficiency. Overall, the Turnpike saw improvement in all three measures.

SunPass Participation

SunPass increases throughput at toll plazas and better utilizes toll road capacity as compared to traditional cash toll collection. In order to improve efficiency at toll plazas, the Turnpike continues to promote the advantages of electronic toll collection to increase "SunPass Participation," or the number of toll transactions collected utilizing transponders in relation to total transactions collected. As of June 2010, participation was 72 percent, an increase from the 70 percent participation at June 2009. The goal is to attain 75 percent participation by June 30, 2012. The Turnpike team is expanding opportunities for electronic toll collection with high speed express lanes by marketing and selling the low-cost SunPass Mini sticker tag transponder. Additionally, the Turnpike is in the process of converting the HEFT to cashless All-Electronic Tolling (AET) which will further increase participation.

Cost Per Transaction

Management is required by the Florida Transportation Commission (FTC) to report on the overall Cost Per Transaction (CPT) each year to evaluate toll operation efficiency. The CPT measure is calculated by dividing total toll operational costs by the number of transactions processed. The benchmark of 16.0 cents per transaction was initially established in 1993. For FY 2010, the cost per transaction was 15.9 cents, a significant improvement from the 17.3 cents in the prior year. This success is largely attributable to an 11 percent reduction in toll collection costs. The cost reductions included a decrease in the staffing of cash lanes and enhancements to the SunPass back-office.

Revenue Collection Efficiency

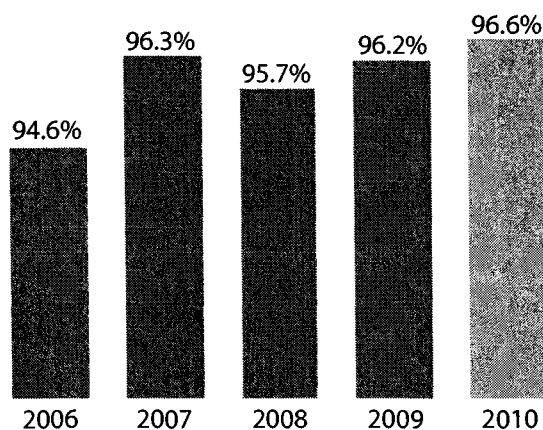
Revenue Collection Efficiency is a ratio of actual revenues collected as compared to revenues that should have been collected. The Turnpike team met the FTC-established benchmark of 95 percent again as efficiency improved to 96.6 percent for FY 2010 up from 96.2 percent for FY 2009. This accomplishment is attributable to toll equipment upgrades and violation processing efficiencies. Variances between actual revenues collected and expected revenues are primarily the result of toll evasion, or "leakage". Toll evasion is more likely to occur in unmanned lanes, such as the dedicated SunPass lanes. However, it is important to note that SunPass lanes significantly increase throughput at toll plazas, reduce congestion, enhance safety, and provide a high level of customer service through reduced travel times. Through license plate recognition with

video cameras, the Enterprise issues Unpaid Toll Violation (UTV) and Uniform Traffic Citation (UTC) documents which can result in toll revenues, fines, and administrative fees.

Technology and Service

While many forms of technology improve the level of service provided to Turnpike customers, SunPass electronic tolling is the most significant. SunPass was first introduced in South Florida in FY 1998, and today, 7 out of 10 customers pay their toll with Sunpass. Customers can access the SunPass website (www.SunPass.com) or call a toll-free number (1-888-TOLL-FLA) to update their accounts, establish pre-paid toll options, and stay informed of SunPass news and customer offerings. SunPass is the Turnpike's primary means of providing customer-centric service.

Revenue Collection Efficiency



Efficiency reached a 5-year high in FY 2010 due to improvements in toll equipment and violation processing.

Customer satisfaction is one of the Turnpike's key non-financial measures that stems from providing a transportation system that is safe, convenient, and saves time in exchange for a reasonable toll. Every other year, the Turnpike team utilizes customer surveys and questionnaires in order to measure customer satisfaction. The latest survey performed in 2009 indicated that 93 percent of customers felt that they received value in the form of safety, service, and convenience for the toll paid. Additionally, 96 percent responded that they would recommend using the Turnpike System to family and friends and that they would recommend using SunPass. In summary, the Turnpike continues with high-quality service while reducing operating costs.

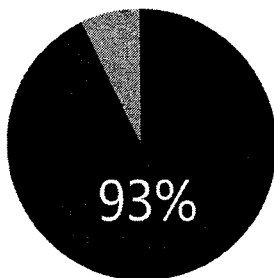
Due to the success of the SunPass program, it is the Turnpike's policy that new interchanges added to the system be built as SunPass-only. In recent years, new interchanges were

designed without conventional toll collection booths to encourage additional SunPass participation and to reduce operating costs. In April 2010, the new SunPass-only interchange at Northwest 74th Street on the HEFT in Miami-Dade County opened to traffic. An additional SunPass-only interchange is under construction at Pace Road on the Polk Parkway in Polk County.

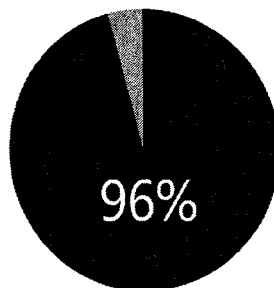
SunPass is also a preferred, convenient, and efficient way to pay for parking at airports. Introduced first at the Orlando International Airport in February 2005, customers can pay for parking with their SunPass without having to wait in line to pay cash. By the end of FY 2009, Tampa International Airport implemented a SunPass parking program. During 2010, Palm Beach International Airport and Miami International Airport made SunPass parking available to customers. Additionally, SunPass airport parking is planned for the Ft Lauderdale-Hollywood International Airport.

Continued satisfaction.

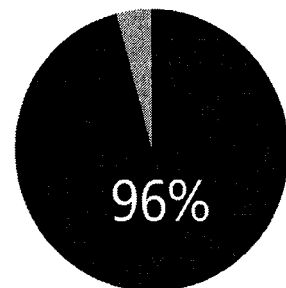
Customers give the Turnpike and SunPass high ratings year after year.



I feel I receive value



I would recommend the Turnpike



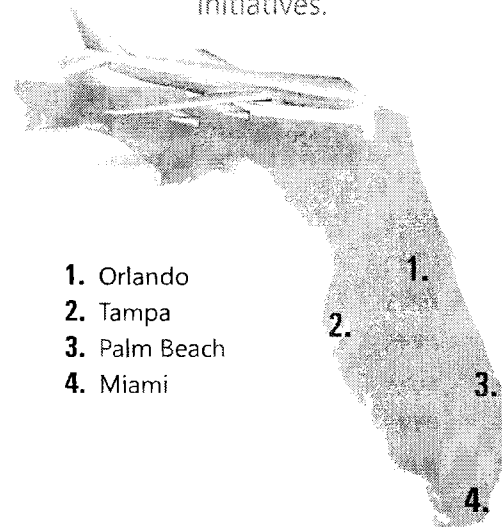
I would recommend SunPass

Many rental car customers traveling on Florida's toll roads are able to utilize SunPass-only lanes to pay their tolls without a SunPass transponder. The Turnpike has agreements with three private companies, American Traffic Solutions, Inc., Rent-A-Toll, Ltd., and Highway Traffic Administration to oversee a program that uses license plate information to collect tolls electronically from rental cars and trucks. Familiar brands that fall under the umbrella of these agreements are: Advantage, Alamo, ARI, Avis, Budget, Dollar, Enterprise, Global, Hertz, National, Penske, Ryder, Sunshine, and Thrifty. Service providers offer two choices to vehicle rental customers using SunPass lanes – a nominal fee plus the cash toll rate per transaction or a flat daily rate. The Turnpike collects the toll from the service provider with either option. This program provides added customer convenience and facilitates the transition to cashless operations for non-SunPass customers.

Starting in May of 2010, SunPass customers have another convenient way to replenish their SunPass accounts. The Turnpike team partnered with Blackstone Merchant Services, Inc. to provide customers the option to replenish their SunPass accounts using cash. Blackstone has two different models in place throughout Florida: "Touch-n-Buy" touch-screen kiosks and a Cashier/Agent Point of Sale web-based application. The benefits to SunPass customers include access to a statewide network of convenient authorized merchants (over 1,000 locations), cash accepted at every location, English and Spanish options, real-time account update, transaction receipts, and free balance inquiries. Additional cash-replenishment options and partnerships are under consideration to increase the number of locations for customers.

Added Convenience.

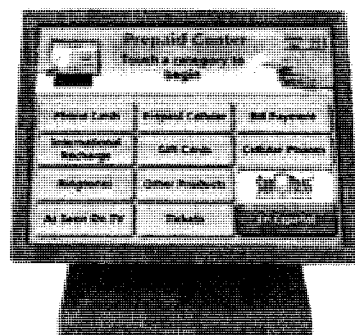
We've expanded SunPass with these initiatives.



AIRPORT PARKING



RENTAL CAR TOLLING

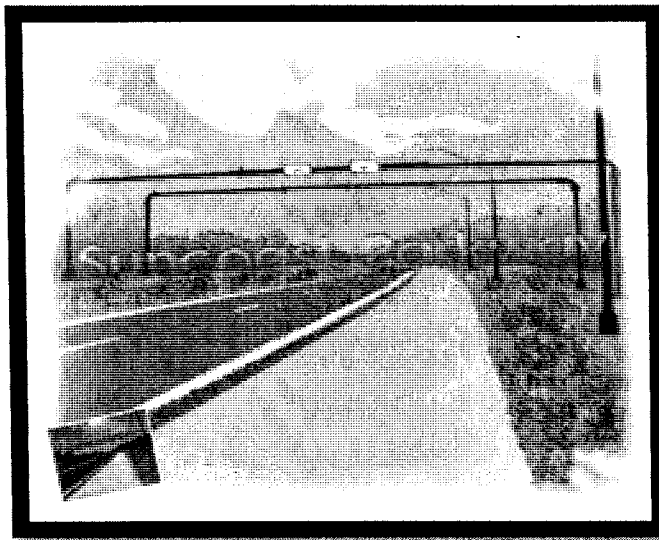


TOUCH-N-BUY

The addition of high-speed express lanes is another means of increasing SunPass participation. Typically, express lanes are found in the middle of Open Road Tolling (ORT) plazas which retain cash toll collection. An ORT conversion project with express lanes is currently underway at the Lake Jesup toll plaza on the Seminole Expressway in Seminole County with a partial opening in July 2010. The project completion is expected by February 2011. Express lanes were also added on the HEFT during FY 2010. Beginning February 2011, cash toll plazas will be removed making the HEFT an All-Electronic Tolling (AET) facility. Non-SunPass customer transactions will be captured with cameras through license plate recognition and tolls will be collected by mailing customers a bill. In order to defray the costs of collection for video billing, customers will receive an administrative fee. The improvements to the HEFT will enhance safety, increase

throughput, reduce travel times and congestion, and decrease pollution from automobiles backed up at toll plazas.

Keeping up with the demand for SunPass requires a substantial transponder distribution program. Since FY 2009, a new type of SunPass transponder, the SunPass Mini has been available. This 'sticker tag' is a lower cost alternative to the original hard-case SunPass transponder and sells for \$4.99. Unlike the hard-case transponder, the credit-card sized tag permanently adheres to the vehicle windshield. The Turnpike offers a \$4.99 toll credit at the time the customer activates the Mini, making the tag essentially free. Approximately 756 thousand SunPass Mini and hard-case transponders were sold during FY 2010, with over 5.2 million transponders sold since the inception of the SunPass program.



The open road.

Customers on the Suncoast Parkway were the first to enjoy the speed of Open Road Tolling.

A Closer Look at the Artist

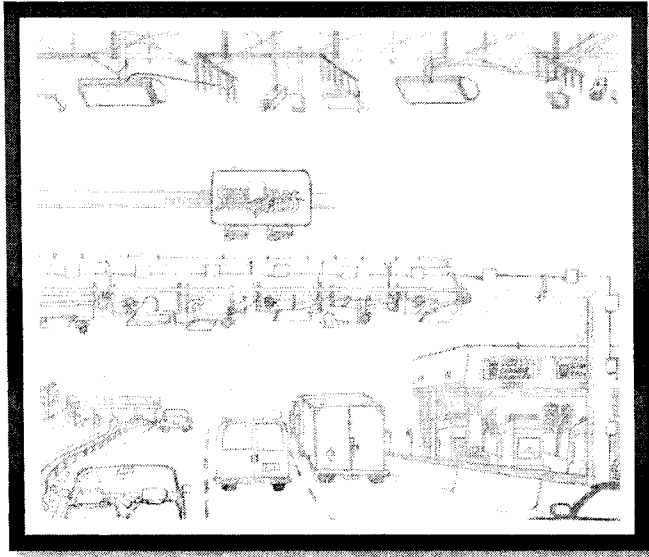
Name: Wesner Pierre

Position: Web Designer/Graphic Artist, 2 years

Artistic Medium: Digital

Personal: Hobbies include martial arts and photography





Hassle free.

We've converted the Bird Road Toll Plaza and other busy urban plazas to high-speed Open Road Tolling.

A Closer Look at the Artist

Name: Maria Dowell

Position: Supervisor, Lake Jesup Toll Plaza, 12 years

Artistic Medium: Pencil

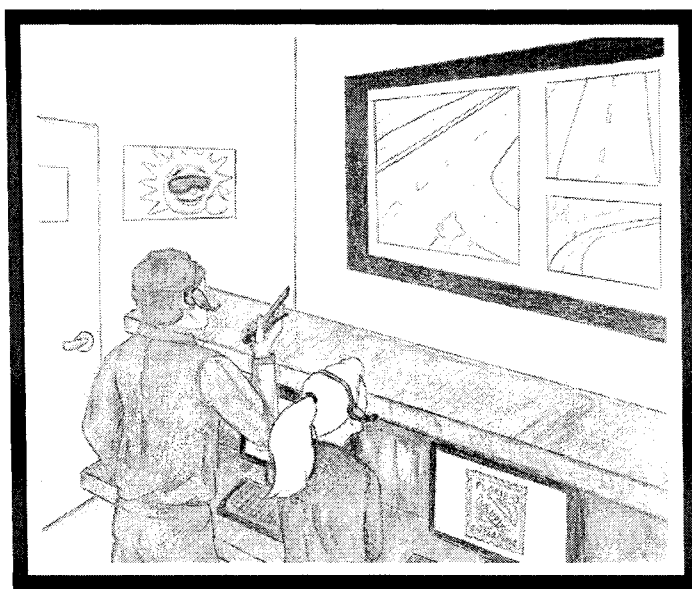
Personal: Likes to draw the ocean and lighthouses



In order to maintain a high quality of service, SunPass lanes are continuously monitored to ensure that they remain open to traffic. The SunWatch Operations Center, which opened in 2005, is a state-of-the-art command and control maintenance center specifically designed to monitor and maintain toll collection systems. Located in Orlando, the SunWatch Operations Center facilitates and assesses incoming technical issues and responds to requests for service and repairs quickly and efficiently. SunWatch is responsible for keeping over 1,200 lanes of equipment operational statewide. SunWatch staff remotely monitor the performance of the toll system equipment in the lanes on a statewide basis - 24 hours a day, 7 days a week. Additionally, they perform diagnostics and remote repairs and dispatch field technicians to toll facilities that are experiencing equipment problems. The Sunwatch Operations Center dispatches toll

equipment repair technicians and supervisors working in regional maintenance shops.

Furthermore, customers rely on the Turnpike's Intelligent Transportation System (ITS), which includes a blend of electronic devices administered by Traffic Management Center (TMC) staff, designed to advance the Turnpike's safety and customer-centric service initiatives. The TMC utilizes an array of technology and systems to reduce the amount of congestion on the roadway, to coordinate emergency response efforts, and to prevent secondary crashes. With two facilities (Pompano at milepost 65 and Turkey Lake at milepost 263) and centralized operations, the TMC team controls, monitors, operates, and manages traffic along Florida's Turnpike roadways. The TMC team works closely with the Florida Highway Patrol (FHP), the State Farm Safety Patrol (Road Rangers), Florida Department of Transportation districts, "511"



A careful eye.

Our Traffic Management Centers keep watch over the Turnpike System and our customers.

A Closer Look at the Artist



Name: Angela Lietz

Position: Associate Materials Specialist, 3 years

Artistic Medium: Pencil and colored pencil

Personal: Coach/player on Turnpike softball team

travel information providers, traffic media, construction and maintenance personnel, the Public Information Office and other agencies to provide accurate and timely information. In addition, each TMC is equipped to serve as an emergency operation center during hurricane evacuations and other disaster-related incidents.

The ITS equipment includes fiber-optic cable, closed circuit television (CCTV) cameras, vehicle detection systems (VDS), Dynamic Message Signs (DMS), Highway Advisory Radio (HAR) transmitters and beacons, and travel time systems (TTS). This equipment gives the TMC team the ability to fully manage incidents on the Turnpike and to provide customers with improved traffic information, reducing congestion and enhancing safety. The VDS and TTS allow the TMC to determine the location of incidents on the System, as well as the extent of traffic backups caused by incidents. This equipment also provides average speeds and

traffic volumes, which can be used for more efficient speed enforcement, better planning for future roadway improvements, and the display of travel times on the Turnpike DMS to inform the travelling public. The DMS and HAR transmitters disseminate information to Florida's Turnpike customers. Currently, Florida's Turnpike has 116 DMS throughout the Turnpike System along the Mainline, HEFT, Sawgrass, Beachline West Expressway, Seminole Expressway, Western Beltway, Polk Parkway and Suncoast Parkway. These electronically illuminated signs are strategically placed. The signs, contained in overhead structures spanning the width of the roadway, provide real-time information about traffic delays, incidents, emergency operations, and construction.

The Turnpike is also part of the statewide "511" system. By calling one number, 511, motorists anywhere in the State can find out about construction updates, lane closures, traffic

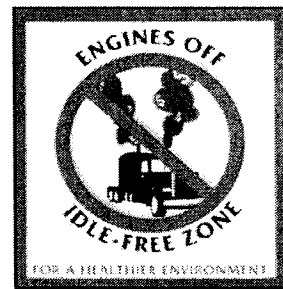
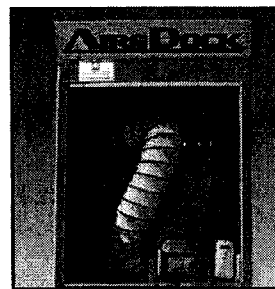
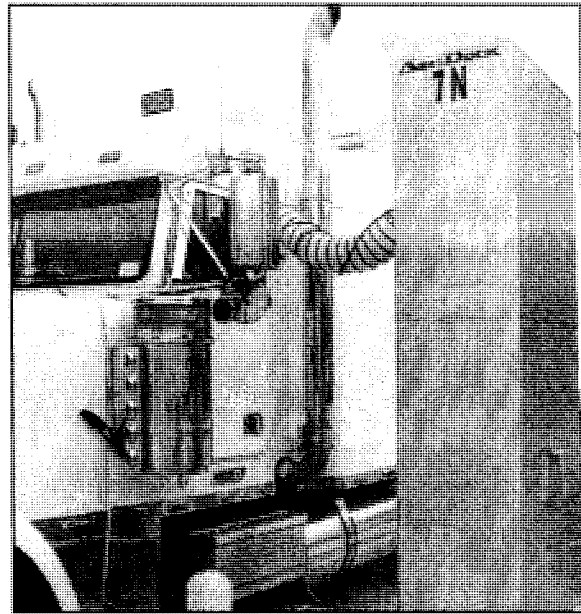
incidents, travel times, severe weather reports and Amber Alerts. Additional information and services are provided on the Florida 511 website at www.FL511.com, such as a real-time route planner with up-to-date travel times, online congestion maps, and evacuation information.

An additional technology project to enhance customer service and help the environment was undertaken in FY 2010. The Turnpike entered into an agreement with the Florida Department of Environmental Protection (FDEP) in March 2010 to receive grant funds via the American Recovery and Reinvestment Act of 2009 (ARRA) to provide assistance for the installation of several Truck Stop Electrification (TSE) devices at the service plazas owned and operated by the Turnpike. The TSE devices provide services to diesel-powered truck customers that result in energy, environmental, and economic benefits. A truck can save approximately one gallon of diesel fuel per hour with typical idle rest periods of 10 hours by using a TSE device in place of diesel-powered idling. Reducing diesel emissions through TSE devices is an initiative that the Turnpike team seeks to deploy at all service plazas. The TSE technology reduces high density nitrogen and carbon dioxide to support the FDEP in its goal to lower emissions. Some economic benefits of TSE technology are extended truck engine life and reduced truck engine maintenance and repairs.

Other accomplishments were achieved in the areas of safety, preservation, access, and capacity during FY 2010.

They've got the power.

Truckers save approximately 10 gallons of diesel fuel during typical idle rest periods when using the Truck Stop Electrification devices.



PRODUCTION ACCOMPLISHMENTS

2009

July

Began construction of the \$4 million interchange improvement on the Mainline at Milepost 142 in St. Lucie County.

Let for construction the \$46 million HEFT All Electronic Tolling project from US 1 to SR 836 in Miami-Dade County.

Let for construction the \$2 million canal cable barrier project from Milepost 118 to 138 in Martin County.

August

Let for construction the \$32 million HEFT All Electronic Tolling project from SR 836 to the Mainline in Miami-Dade County.

Began the \$45 million Lake Worth Road interchange modification on the Mainline at Milepost 93 in Palm Beach County.

Completed the \$7 million northbound resurfacing of the Mainline from Milepost 249 to 255 in Orange County.

Completed construction of the \$10 million Lutz Lake Fern Road interchange on the Suncoast Parkway at Milepost 16 in Hillsborough County.

September

Began construction of the \$35 million northbound widening of the Mainline from Peters Road to Sunrise Boulevard (Milepost 55 to 58) in Broward County.

October

Let for construction the \$32 million combined widening of the Polk Parkway from Pace Road to Interstate 4 and the new Pace Road Interchange project in Polk County.

Completed the \$6 million resurfacing of the HEFT from Milepost 11 to 17 and 20 to 22 in Miami-Dade County.

2010

February

Completed the \$145 million southbound widening of the Mainline from Atlantic Boulevard to Sunrise Boulevard (Milepost 59 to 66) in Broward County.

Completed the \$59 million widening of the Beachline West from the Mainline to McCoy Road (Milepost 4 to 8).

Completed the \$4 million northbound and southbound resurfacing of the Mainline from Milepost 173 to 178 in Indian River County.

March

Completed the \$138 million southbound widening of the Mainline from Sunrise Boulevard to Griffin Road (Milepost 53 to 58) in Broward County.

Completed the \$3 million interchange improvement on the Mainline at Milepost 142 in St. Lucie County.

March

Completed the \$2 million installation of a canal cable barrier system from Milepost 118 to 138 in Martin County.

April

Completed the \$50 million Northwest 74th Street Interchange at Milepost 30 on the HEFT in Miami-Dade County.

Completed the \$2 million northbound and southbound resurfacing of the Mainline from Milepost 169 to 173 in St. Lucie County.

May

Completed the \$3 million northbound resurfacing and reconstruction of the Mainline exit ramp at the Ft. Pierce interchange (Milepost 152) in St. Lucie County.

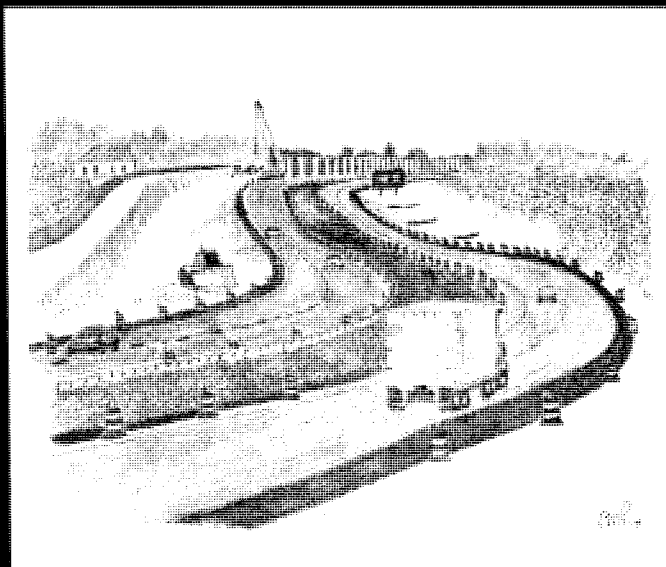
June

Completed the \$3 million northbound and southbound resurfacing of the HEFT from Milepost 40 to 44 in Broward County.

July

Began construction of the \$40 million northbound widening of the Mainline from Sunrise Boulevard to Atlantic Boulevard (Milepost 59 to 66) in Broward County.

Let for construction the \$1 million canal cable barrier project from Milepost 173 to 190 in Indian River County.



Broader horizon.

We've widened sections of the Northern Corridor from 4 to 8 lanes.

A Closer Look at the Artist

Name: Carleen Flynn

Position: Program Manager, Planning, 10 years

Artistic Medium: Pencil

Personal: Hobbies include golf, photography, gardening



VISION



Serving the people of Florida by delivering a transportation system that is fatality and congestion free.



Helping to keep Florida on the move through customer-oriented, environmentally sound, user financed facilities.

Safety

Florida's Turnpike is committed to creating and maintaining a safe environment for all motorists, and exceeding customer expectations. The Turnpike team serves more than 2 million customers on a daily basis who expect reliable highways with predictable travel times.

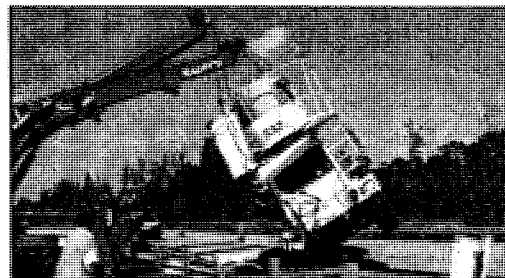
The Florida Highway Patrol (FHP) has patrolled the Turnpike Mainline for decades as part of the Turnpike's safety program. Troop K of the FHP, in partnership with Florida's Turnpike, provides for the safety and security of Turnpike's roadways and service plazas for the benefit of the travelling public. The Turnpike provides funding to the Florida Department of Highway Safety and Motor Vehicles (DHSMV) to cover the cost of Troop K.

Keeping roads unobstructed from vehicles involved in accidents to prevent additional accidents is also part of the Turnpike team's high quality safety program. The Turnpike's Rapid Incident Scene Clearance (RISC) initiative significantly reduces vehicle clearance times by providing an incentive to contractors for using specialized vehicle recovery equipment and procedures. The initiative utilizes best practices, maximizes the effectiveness of the TMCs, and

deploys advanced computer technology for accident clearance. Selected recovery contractors are assigned specific sections of the Turnpike and are required to respond and clear travel lanes within a pre-determined time period. The RISC program awards towing contractors "quick clearance" bonuses if they clear accidents and restore traffic operations within the pre-determined time. Operators have 90 minutes to clear accidents as part of the Turnpike's open roads policy. During FY 2010, 100 percent of RISC-activated incidents were cleared within the required time limit resulting in minimal impact to the flow of traffic.

Coast is clear.

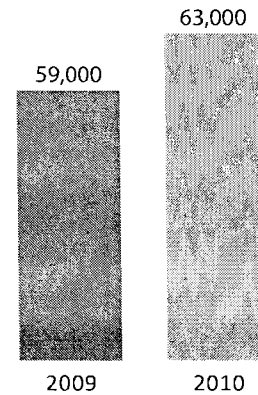
In FY 2010, operators cleared **100%** of all RISC-activated incidents within the required time limit.



Customer safety is also enhanced by the Turnpike's Road Ranger program, also known as the State Farm Safety Patrol. Specially-equipped Road Ranger vehicles travel Florida's Turnpike looking for stranded motorists, debris on the road, traffic accidents or other incidents. During FY 2010, 13 active Road Ranger patrol zones operated on the Turnpike Mainline, the Sawgrass Expressway and the Veterans Expressway. In addition, the Turnpike team partners with the Orlando-Orange County Expressway Authority (OOCEA) and District Seven to provide Road Ranger Services on the Seminole Expressway and the Southern Connector Extension. A portion of the program is funded through a sponsorship by State Farm Insurance. Road Rangers are dispatched by the TMCs and are tracked by an automatic vehicle locator system. During FY 2010, Road Rangers responded to 63 thousand service calls for roadside assistance, up from 59 thousand in the preceding year.

The Turnpike Safety team expanded the Citizens Band Radio Alert System (CBRAS) during FY 2010. This unique notification system is currently a pilot project at six locations on the northern end of Florida's Turnpike. This system allows the Department's TMC to disseminate information to vehicles, mostly commercial carriers, of severe conditions or traffic incidents to allow them to reduce their speed, and alert others of such incidents through channel 19 on their CB radios. The messages are purposefully kept short and are sent at short, but periodic intervals, to reduce opportunities for distraction. It is hopeful that the system will be expanded onto other portions of the Turnpike system in the future. Since the system uses voice-over-IP (VoIP) technology, to transmit audio messages over the Turnpike's ITS fiber network, it will be possible for future installations to occur on Florida's Interstate System where similar fiber optics and ITS monitoring capabilities exist.

Safety Patrol Service Calls



One of the other safety areas that the Turnpike continues to expand is the construction of cable barriers in order to prevent vehicles from entering canals that run along Turnpike roadways. During FY 2010, the Turnpike completed the installation of a cable barrier system from milepost 118 to 138 in Martin County. Also, immediately after FY 2010, the Turnpike let for construction the canal cable barrier project from milepost 173 to 190 in Indian River County that is expected to be complete by the end of FY 2011.

The Turnpike team also initiated a new safety program in early FY 2010 called STARR (Specialty Towing and Roadside Repair). The purpose of STARR is to facilitate safe, expedient, and efficient towing service for wrecked or disabled vehicles on the Turnpike. The services provided are a component of the Traffic Incidents Management Enhancements program. Qualified vendors are granted a non-exclusive privilege to provide towing and roadside services in designated sectors along the Turnpike. These vendors are active partners in the provision of incident management and motorist assistance. They are required to provide innovative training, equipment, and operational practices. For the first six months of the program, the vendors across

ten sectors of the Mainline met their stated arrival time 84 percent of the time with an average arrival time of 20 minutes. Improvements were seen in the second six months as 89 percent met their stated arrival time with an average arrival time of 19 minutes.

Based on past experience with hurricanes, the Turnpike has completed emergency traffic routing plans on the Turnpike System, including both regular traffic flow and contra-flow operations. The Turnpike Enterprise has also established emergency "strike teams" – employees who volunteer to assist at service plazas during emergency situations.

Each service plaza, the Data Center/SunPass Service Center in Boca Raton, the Operations/FHP building at Turkey Lake, the Turnpike headquarters building at Turkey Lake, and the Operations Center in Pompano are equipped with industrial-size generators that can provide up to 72 hours of power during emergency situations. With uninterrupted power at the Turnpike service plazas, the public and emergency personnel are able to refuel their vehicles during emergencies,

take a break inside air-conditioned service plaza buildings, and utilize restroom facilities.

While management continues to focus on enhancing customer safety and service, additional investments are being made to maintain and preserve the existing system.

Preservation and Maintenance

The Turnpike has a comprehensive routine and periodic maintenance program and an extensive asset management system. The condition of the administrative, maintenance and operations buildings is the responsibility of the facilities maintenance office, while the 460 miles of the Turnpike System are the responsibility of the roadway maintenance office. The Toll Operations division provides efficient maintenance of the toll equipment, and Areas USA is responsible for the maintenance of the service plazas and service stations. In the event of a disaster, such as a hurricane, maintenance staff keep facilities and roads open to the traveling public, remove debris and conduct pre-storm and post-storm operations.



Roads gone wild.

We've planted 72 acres of wildflowers and we protect 30 miles of naturally occurring wildflowers along the Turnpike System.



A Closer Look at the Artist

Name: Adnan Malagic

Position: Protobase/Systems Administrator, 10 years

Artistic Medium: Acrylic

Personal: Hobbies include cars and tennis

During FY 2010, a number of preservation projects were underway on the Turnpike System, including 116 lane-miles of completed resurfacing projects as follows:

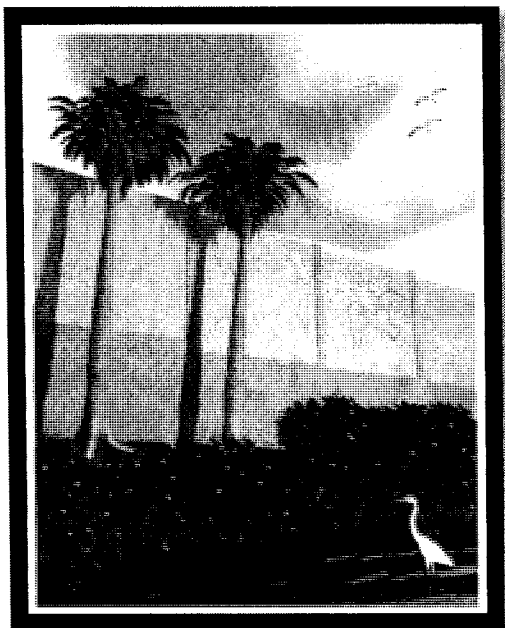
- 52 lane-miles of the HEFT from milepost 11 to 17 and milepost 20 to 22 in Miami-Dade County
- 21 lane-miles of the Mainline both Northbound and Southbound from milepost 173 to 178 in Indian River County
- 17 lane-miles of the HEFT both Northbound and Southbound from milepost 40 to 44 in Broward County
- 15 lane-miles of the Mainline both Northbound and Southbound from milepost 169 to 173 in St. Lucie County
- 11 lane-miles of the Mainline Northbound from milepost 249 to 255 in Orange County

The Turnpike team maintains a high standard in preserving existing facilities. Most Turnpike roads are resurfaced every 10 to 12 years. Florida's

Turnpike System continues to be one of the best maintained roadways in the state highway system.

The Office of the State Maintenance Engineer performs a sampling of five specific areas to develop the maintenance rating for roadways on the state highway system. The ratings cover roadway, roadside, vegetation/aesthetics, traffic services and drainage. The Turnpike received an overall rating of 91 for FY 2010. In keeping with its high standards, the Turnpike establishes routine maintenance funding levels to provide its customers with a safe and aesthetically pleasing journey.

While safety, preservation and maintenance activities take precedence, the Turnpike team engages in providing better access to the System by adding new interchanges and improving existing interchanges, as well as additional capacity on the existing System through widening projects.



Silence is golden.

The Noise Abatement Program reduces the impact of Turnpike traffic noise.

A Closer Look at the Artist

Name: Anthony Diaz

Position: Change Management Consultant, 3 years

Artistic Medium: Digital

Personal: Hobbies include technology and art



VALUES



INTEGRITY	We always do what is right
RESPECT	We value diversity, talent and ideas
COMMITMENT	We do what we say we are going to do
ONE FDOT	We are one agency, one team
TRUST	We are open and fair
CUSTOMER DRIVEN	We listen to our customers
CUSTOMER-FOCUSED	We provide customers premium value in return for their toll in order to encourage continued and increased usage of our facilities.
RESULTS-ORIENTED	Our success requires productivity and leadership from motivated managers and staff, focused on our Mission. The cornerstone of our organization is performance management.
INNOVATIVE	We value innovation and look for ways to become better, faster and more cost effective.
ENTREPRENEURIAL	Our business is to help meet the transportation needs of Florida. We will take prudent risks to achieve our Mission.

Access and Capacity

As part of the Turnpike's mission to meet the State's growing transportation needs and provide additional access, two new interchanges opened during FY 2010, and construction began on a third interchange. In Miami-Dade County, the Northwest 74th Street interchange at milepost 30 on the HEFT opened to traffic. This SunPass-only interchange relieves congestion at the Northwest 41st Street interchange to the south and the Northwest 106th Street interchange to the north. In northern Hillsborough County, construction was completed on the Lutz-Lake Fern Road interchange on the Suncoast Parkway at milepost 16. In conjunction with Hillsborough County's widening of Lutz-Lake Fern Road, this interchange provides access to an existing elementary and middle school, as well as a newly opened high school located west of the interchange. Additionally, in Polk County, a new interchange is being constructed at Pace Road. This interchange

will provide access from the Polk Parkway to a new University of South Florida campus in the City of Lakeland.

In addition to new interchanges, the Turnpike made a number of modifications to existing interchanges during FY 2010. In St. Lucie County, the Turnpike completed construction of the interchange improvement on the Mainline at milepost 142, which consisted of adding both a northbound deceleration lane exiting the Turnpike and a ramp lane. In Orange County, construction continues on a new northbound entrance ramp onto the Mainline from State Road 50 at milepost 272. This project includes modifications to the existing interchange including two-lane ramps which will provide additional Mainline capacity to help serve the population growth in Orange and Lake counties. Additionally, one interchange modification project on the Mainline continues at Lake Worth

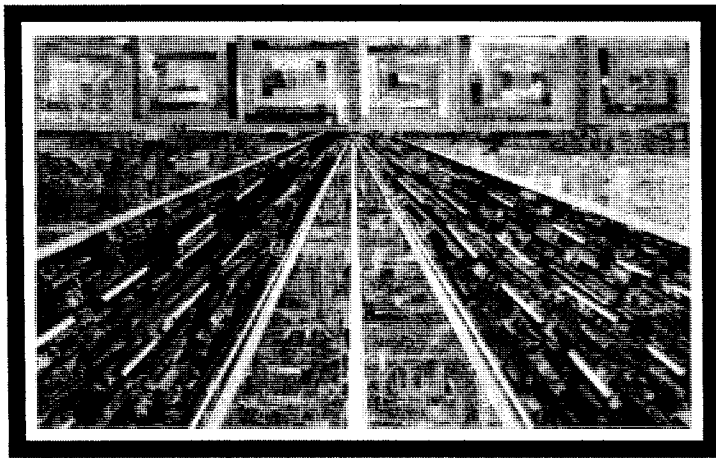
Road in Palm Beach County with new ramps in the southwest quadrant of the interchange. A new toll plaza at this location will provide six additional lanes for customers traveling southbound on the Mainline, while the existing plaza will be converted to serve northbound traffic only. These improvements will provide additional access and enhance safety.

Also during FY 2010, several capacity projects were underway in anticipation of future growth and to relieve existing congestion. Major construction projects in progress during the year include widening projects on the Mainline in Broward and Orange counties, as well as the Polk Parkway in Polk County.

Construction in Orange County continues on the Mainline widening project from Interstate 4 to State Road 50 (milepost 259 to 272). This section of the Mainline is being widened from four to eight lanes with 55 lane-miles being added to the System. The project includes multiple bridge replacements as well as sound barrier walls in certain sections. Also in Orange County, the

Turnpike completed construction of the Beachline West widening from four to six lanes from the Mainline to McCoy Road (milepost 4 to 8). In Broward County, construction was completed on the southbound Mainline widening project from Griffin Road to Atlantic Boulevard (milepost 53 to 66). Additionally, the Turnpike began construction on the northbound widening of the Mainline from Peters Road to Atlantic Boulevard (milepost 55 to 66). The additional capacity will enhance safety since this section of the Mainline also serves as an evacuation route. Finally, in Polk County, construction started on the Polk Parkway widening from Pace Road to Interstate 4 in conjunction with the construction of the new Pace Road interchange.

Producing additional access and capacity projects involves extensive planning as well as the availability of funding. Each year the Turnpike builds a new five-year work program which balances projected revenues against expected outlays for the various Turnpike projects and programs.



Wide open.

We continue to add lane miles through widening projects.

A Closer Look at the Artist

Name: Kathy Gee

Position: Supervisor, Port St. Lucie Toll Plaza, 3 years

Artistic Medium: Mosaic

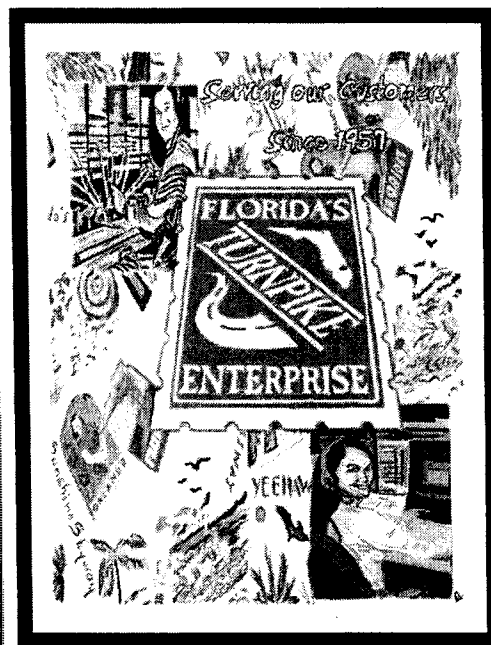
Personal: Hobbies include sewing and reading



FINANCE AND PLANNING

The Chief Financial Officer (CFO) of Florida's Turnpike is responsible for safeguarding the assets and financial position of the Enterprise and the protection of Turnpike bondholders. This is accomplished by sound financial planning, efficient cash and debt management, a comprehensive internal control structure, as well as accurate accounting and financial reporting. Within the Office of the CFO, the Financial Planning section monitors, develops, and manages financial policies, strategies, and innovative financing techniques which provide the necessary funding for operations and maintenance, renewal and replacement, and system improvements. The majority of long-term capital improvements undertaken by the Turnpike are funded with bond proceeds.

During FY 2010, the Turnpike executed two bond sales. In April 2010, \$211 million of refunding bonds were sold as part of the 2010A Turnpike bond issue. The proceeds were used to refund a portion of the 1998A, 1999A, and all of the 2000B bonds to reduce debt service payments. The present value of the debt service savings exceeded \$19 million. In June 2010, \$251 million of tax-exempt revenue bonds were sold as part of the 2010B Turnpike bond issue to provide funding for ongoing construction projects as well as a number of new projects. The 2010B issue included a 30-year term and an effective interest rate of 4.5 percent. Both of the 2010 issues, as well as the existing Turnpike bonds outstanding, are 'AA-rated' by all three nationally-recognized bond rating agencies. Additional bonds will be issued in 2011 and beyond to fund the Turnpike's new five-year improvement program.



53 years strong.

Our AA bond rating allows us to continue to deliver transportation to Florida residents and visitors.

A Closer Look at the Artist

Name: Wendy Collazo

Position: Cost Accountant, 6 years

Artistic Medium: Colored pencil

Personal: Likes scrapbooking & photography



In FY 2010, the Turnpike team significantly reduced operating costs. As SunPass participation increased, the Turnpike reduced the staffing of cash lanes resulting in substantial savings. Staffing reductions were also made in the back-office to lower costs. With the conversion of the HEFT to AET, additional in-lane staffing reductions are anticipated in FY 2011. The Turnpike will continue to pursue cost containment initiatives to free up funding that can be made available for transportation improvements.

During FY 2010, the Turnpike's traffic and revenue consultant provided an updated forecast of tolls which was slightly higher than the previous projection. In developing the work program based on the new forecast, management gave priority to safety and preservation projects. Capacity and access projects that were already underway continued, but no additional improvement projects were added to the program. In balancing projected revenues with planned outlays, management also continued with an initiative to reduce general consultant staff levels. After the end of the fiscal year, and based on a revised revenue forecast, a number of new projects were added and several program areas were augmented.

As indicated, the new five year work program includes a number of safety and preservation projects. In order to protect motorists from possible water hazards along the Mainline, the Turnpike will be installing additional cable barrier systems along the roadway in Indian River, Lake, Okeechobee, Orange, Osceola, St. Lucie and Sumter counties over the next five years. It is estimated that a total of 135 miles of canal protection devices will be installed at a total cost of \$15 million during this period. The cable barriers will be installed on the outside shoulders in locations where canals and other bodies of water run alongside Turnpike facilities.

Additionally, the program contains \$263 million of future commitments to preserve the existing system. Projects already specifically identified for FY 2011 through FY 2016 provide for the resurfacing of 398 lane-miles as follows:

- 13 lane-miles of the HEFT in Miami-Dade County
- 136 lane-miles of the Mainline in Miami-Dade, Broward, Palm Beach, Orange and Lake counties
- 21 lane-miles of the Seminole Expressway in Seminole County
- 19 lane-miles of the Southern Connector Extension in Orange and Osceola counties
- 44 lane-miles of the Polk Parkway in Polk County
- 165 lane-miles of the Suncoast Parkway in Hillsborough, Pasco and Hernando counties

Smooth operator.

Our program includes nearly 400 lane-miles of resurfacing.



Also in the program are two bridge improvement projects in Palm Beach County estimated at \$18 million: PGA Boulevard (milepost 109) and Indiantown Road (milepost 116). These projects involve the complete replacement of the existing bridge structures at these locations to provide additional vertical clearance for truck traffic traveling beneath the bridges which will enhance the safety of these interchanges.

Augmenting the safety and preservation programs, the Turnpike team recently added a number of operational efficiency projects designed at improving access to the System. Modifications will be made to the following Mainline interchanges over the next three years: Glades Road (milepost 75), Okeechobee Boulevard (milepost 99), PGA Boulevard (milepost 109), Indiantown Road (milepost 116), and US 17/92/441 (milepost 254). Additional interchange improvements are planned on the HEFT at Kendall Drive (milepost 20), Bird Road (milepost 23), and Southwest 8th Street (milepost 25), as well as on the Seminole Expressway at Aloma Avenue (milepost 38). These projects provide

significant improvements from an operational and safety standpoint, but at low cost.

In the area of electronic toll collection, the Turnpike has a number of projects in the upcoming five-year plan. The following facilities will be converted to All-Electronic Tolling: Mainline from I-95 to I-595 in FY 2012, Mainline from I-595 to the Lantana Toll Plaza in FY 2014, and the Sawgrass Expressway in FY 2014. These projects are in addition to the conversion of the HEFT to All-Electronic Tolling which is scheduled for completion by the end of 2011. These improvements will increase throughput, enhance safety, reduce pollution, and lower operating costs as cash toll booths are removed.

The Turnpike is also partnering with District Four of the Department of Transportation on a significant improvement to the I-595 interchange on the Mainline in Broward County. This regional improvement will significantly improve the system-to-system connection between these two heavily-traveled roads.

Added benefits.

All-Electronic Tolling will increase throughput, enhance safety, reduce pollution and lower operating costs.



MISSION



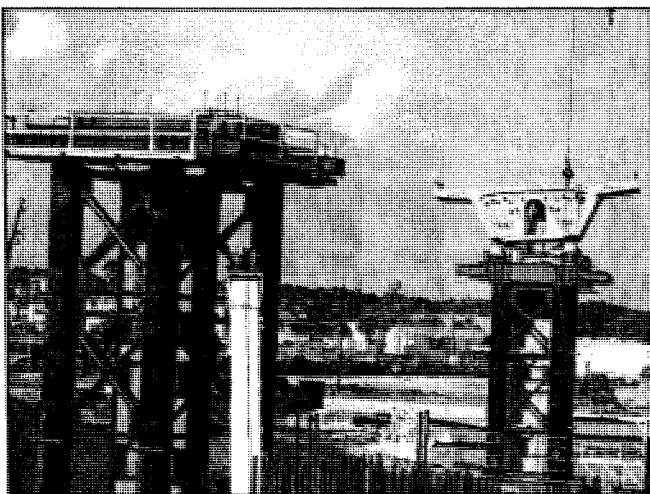
The department will provide a safe transportation system that ensures the mobility of people and goods, enhances economic prosperity and preserves the quality of our environment and communities.



To help meet the State's transportation needs, ensuring value to customers, protecting investors and managing the Turnpike System in a business-like manner.

A new Turnpike toll facility project is also programmed in FY 2013 with \$85 million of Turnpike funding. The elevated SunPass-only I-4 Connector project between Interstate 4 and the Lee Roy Selmon Crosstown Expressway near Ybor City in Hillsborough County will provide a limited-access alternative route to and from downtown Tampa. This new toll facility removes heavy truck traffic from Ybor City, one of only two National Historic Districts in Florida. Also, the I-4 Connector will include separate truck-only lanes to accommodate cargo traffic to and from the Port of Tampa. The I-4

Connector also provides an additional hurricane evacuation route and increased mobility for emergency services first responders. Overall, this roadway will significantly improve the regional movement of people and goods. The project includes a state-of-the-art toll facility with an All Electronic Toll collection system that allows maintenance of toll equipment without disrupting traffic. The construction of the project is managed by District Seven of the Department of Transportation and the facility is scheduled to open for traffic in FY 2013.



Making a connection.

Turnpike's future I-4 Connector will significantly improve the movement of people and goods.

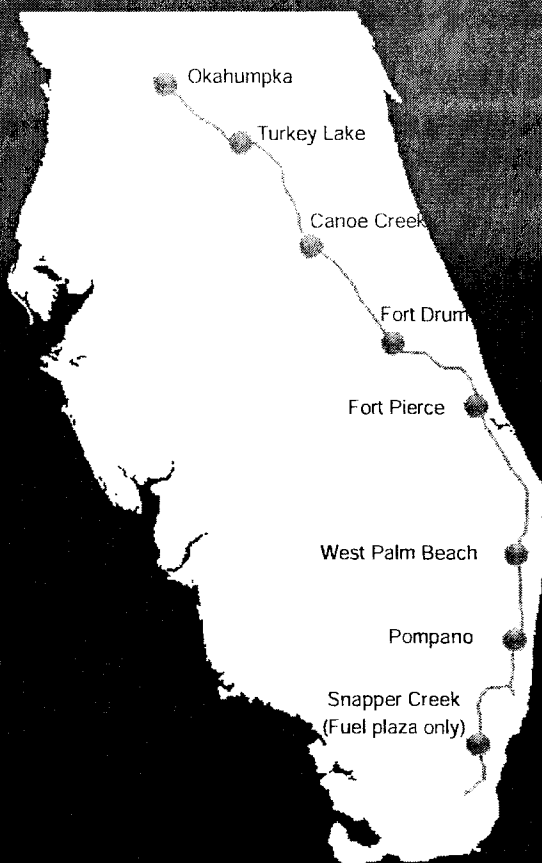
In addition to the safety, preservation, efficiency, and other improvement projects already mentioned, the eight service plazas along the Mainline will be reconstructed or renovated. The Turkey Lake, Canoe Creek, and West Palm Beach service plazas will be completely renovated, while the Fort Drum and Fort Pierce plazas will be fully reconstructed with new restaurants. Additionally, brand new 11,500 square-foot convenience stores will be constructed at the Okahumpka and Pompano plazas. All locations, including Snapper Creek, will be outfitted with new fueling facilities as well.

In the area of additional capacity, the Turnpike has identified two major widening projects which will be added to the program contingent on the availability of funding. The first involves widening of the Veterans Expressway in Hillsborough County which will add approximately 20 lane miles of new capacity. As early as FY 2014, an additional lane will be added in each direction from Linebaugh Avenue (milepost 7) to Gunn Highway (milepost 9), while two additional lanes will be added in each direction between Memorial Highway (milepost 3) and Linebaugh Avenue. The project is to include the conversion of this section of the Veterans Expressway to All-Electronic Tolling. The second project will add approximately 14 lane miles to the HEFT in Miami-Dade County in FY 2016 as an additional lane will be constructed in each direction between Eureka Drive (milepost 13) and Kendall Drive (milepost 20) resulting in four northbound lanes and four southbound lanes.

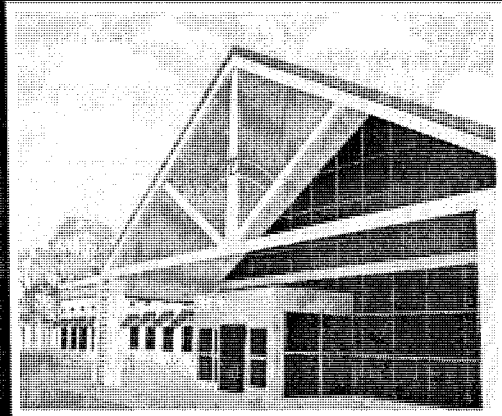
Existing cash balances, toll revenues, concessions, and bond proceeds are used to fund the Turnpike's capital improvement program. The next Turnpike bond sale is planned for the Spring of 2011 totaling approximately \$186 million.

Extreme makeover.

All eight Turnpike service plazas will be reconstructed or renovated.



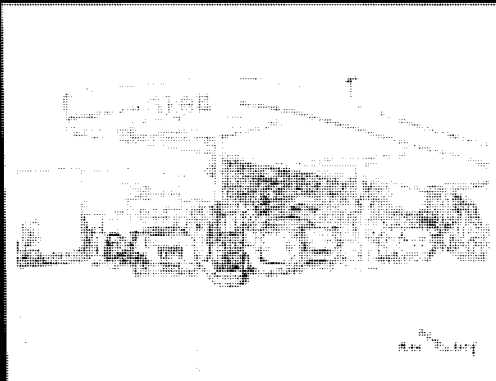
Before.



Restaurant Building
Fort Drum Service Plaza

A Closer Look at the Artist

Name: Marissa Uccellini
Position: Graphic Designer, 6 years
Artistic Medium: Digital
Personal: Hobbies include physical fitness



Fuel Station/Convenience Store
Okahumpka Service Plaza

A Closer Look at the Artist

Name: Michael Pinckney
Position: Toll Collector, Pinellas Bayway, 6 years
Artistic Medium: Pencil
Personal: Hobbies include computers and PlayStation



After.



Reconstructed Service Plaza



Reconstructed Convenience Store

ECONOMIC CONDITIONS AND OUTLOOK

The Turnpike generates its revenue primarily from toll transactions which are dependent on commuter traffic, tourism, trade, as well as other trips. During FY 2010, the Turnpike experienced an increase in traffic of approximately one percent over FY 2009. During FY 2009, the Turnpike had experienced a decline in traffic and revenue primarily due to a slowdown in the Florida economy.

Florida's economy began to recover in the first half of FY 2010 as Gross Domestic Product growth began to turn positive and job losses began to slow. Florida's recovery in the labor markets is likely to take longer as many economists believe the State of Florida will lag any recovery seen at the national level. However, after shedding more than 900,000 jobs over the last three years, Florida is finally seeing positive growth. Also, with the decline in home values over the last two years, fewer people have sold their homes and relocated to Florida. New home construction in Florida has been on the decline due to a large surplus of existing inventory which has negatively impacted construction employment. Nevertheless, Florida's recovery in the last several months has been aided by a combination of factors: slight improvement in national and global economic conditions, a small rebound in tourism, utilization of Federal stimulus dollars earmarked for Florida, and a strong rebound in export markets. The job market will continue to improve, although the total number of jobs is likely to remain about flat this year. On the whole, Florida's economic outlook is better than a year ago, although a full recovery will clearly take some time.

Traffic on Turnpike facilities is directly impacted by Florida's population and employment level. According to the Office of Economic and Demographic Research (OEDR) of the Florida Legislature, Florida's population is currently estimated at 18.8 million, approximately six percent of the entire United States. Compared to the prior year, Florida's population level has remained essentially unchanged. The Florida Demographic Estimating Conference projects virtually no growth in 2010 and less than one percent in 2011 with modest growth rates thereafter. Additionally, based on U.S. Department of Labor statistics, the Florida unemployment rate as of June 30, 2010 stood at 11.4 percent which exceeded the national rate of 9.5 percent. With limited employment opportunities, people are scaling back or consolidating trips to save money.

Fortunately, Florida remains a popular destination for tourists, attracting people from around the world. Attractions such as the Walt Disney World Resort, Universal Studios, SeaWorld, and the Kennedy Space Center, as well as hundreds of miles of beaches, provide the variety tourists enjoy.

According to VISIT FLORIDA Research, a unit of the Florida Commission on Tourism, over 43 million people visited Florida during the first half of calendar year 2010, an increase of nearly three percent from the comparable period in 2009. Travel to and from tourist destinations in Florida is facilitated by the Turnpike Mainline which serves the Miami to Orlando corridor, the Southern Connector Extension, Beachline West Expressway, and the Seminole Expressway which serve the Orlando area, and the Veterans Expressway which serves the Tampa area. Additionally, Turnpike facilities play a key role in domestic and international trade by connecting to Interstates 4, 75, 95, 275, and 595, as well as providing convenient access to three deep-water ports, four international airports, and 10 general aviation airports.

Current and Projected Toll Revenues

The Turnpike System is geographically diverse serving a large part of the state with revenue generated from a varied customer base. Turnpike System toll revenues were \$596.2 million for FY 2010, an increase of nearly \$6 million, or one percent, from the preceding year. This modest increase is primarily due to early signs of economic recovery. However, with current unemployment rates at historic highs, the full recovery is yet to be realized. Nevertheless, Florida's positive output growth for three consecutive quarters suggests a self-sustaining recovery may be underway.

FY 2011 toll revenues are expected to grow slightly to \$598.2 million. Beyond FY 2011, the Turnpike expects to see continual increases in toll revenues. Management believes the

Florida remains
a popular tourist
destination.



processes to estimate toll and concession revenues and develop the work program adequately consider the potential effects of uncertain economic conditions.

Concession Revenues

The Turnpike has eight service plazas which are conveniently located on the Mainline at Snapper Creek (milepost 19), Pompano Beach (milepost 65), West Palm Beach (milepost 94), Fort Pierce (milepost 144), Fort Drum (milepost 184), Canoe Creek (milepost 229), Turkey Lake (milepost 263), and Okahumpka (milepost 299). The plazas along Florida's Turnpike provide fuel, restrooms, food services, travel information, area attraction tickets, gifts and magazines, Florida Lottery tickets, SunPass transponders and vending machine items.

In April 2009, the Turnpike entered into a new concession agreement with Areas USA FLTP, LLC (Areas) for the operation and facilities improvements of the eight Turnpike service

plazas. This is a unique long-term partnership between the public (Turnpike) and private (Areas) sector that brings together two entities that are leaders in their respective industries. The Turnpike has been a leader in the toll industry for over 50 years, and Areas is part of a leading transportation concessionaire in southern Europe, Latin America and the Caribbean. Areas began restaurant operations on June 3, 2009 and implemented a number of changes in food concepts. Additionally, Florida Turnpike Services (formerly Martin Petroleum) is partnering with Areas under the new agreement to provide the fuel services under the Shell brand. Under the new agreement, the Turnpike can receive a percentage of revenues but is guaranteed minimum rents for the next 30 years. Along with the facilities improvements of the plazas, significant changes are planned to enhance customer service and provide more options to the customer. During FY 2010, a significant portion of the design work was completed for the eight plazas. Additionally, facility improvement efforts began in November of 2010 on the following six plazas: Snapper Creek, Pompano Beach, West Palm Beach, Fort Drum, Canoe Creek, and Turkey Lake. Construction on the Ft. Pierce and Okahumpka plazas is scheduled in 2013.

Each year the Turnpike surveys customers passing through the service plazas on quality of service, general appearance, and cleanliness of the restaurant buildings and fuel stations. Overall, 85 percent of customers rated the Turnpike service plazas as "good" during FY 2010. Concession revenues, one of the primary contributors to System revenues, are enhanced by keeping service plazas clean, aesthetically pleasing, and delivering excellent customer-centric service.



The Turnpike received \$1.8 million from advertising revenue in FY 2010.

During FY 2010, food and service concession sales totaled \$50.3 million with \$9.0 million accruing to the Turnpike. Additional concession revenues were generated in FY 2010 from the Turnpike's advertising program. The Turnpike has contracted with Travelers Marketing to provide advertising on toll booth windows, automatic coin machines, and coupons attached to toll receipts. In addition, the Turnpike has agreements with Florida Logos, Inc. to collect revenue by leasing space on sign structures at Turnpike exits in the categories of gas, food, lodging, pharmacies, camping, and attractions. Also, as part of the Sponsor-A-Highway program, 40 percent of the fees collected is remitted to the Turnpike. Combined with a State Farm Insurance sponsorship of Road Ranger vehicles, advertising income totaled approximately \$1.8 million for FY 2010. Total concession revenues during FY 2010 were \$10.8 million.

The Turnpike continues to seek new means of generating additional non-toll revenues through partnerships with the private sector.

FINANCIAL INFORMATION

Turnpike Funding Structure

The Turnpike System is primarily self-funded with funds generated by tolls, concessions (service plaza), advertising revenues, issuance of toll revenue bonds, and interest earned on required reserves and temporary cash balances. All bonds issued are revenue bonds that are backed by the revenues of the entire Turnpike System. The revenues and expenses of other facilities owned or operated by the Department (toll collection provided by the Enterprise) that are not part of the Turnpike System, are accounted for separately within the Department of Transportation's accounting records.

Safeguards

A number of program safeguards are implemented to overcome the risks that are inherent in a program of the geographic size and financial magnitude of Florida's Turnpike System. The major safeguards are financial, statutory, and operational.

Financial safeguards protect the bondholders and the customers of the Turnpike System. They ensure that the System: 1) maintains sufficient revenues to honor program commitments, 2) expends funds on authorized projects only, and 3) retains sufficient reserves to protect against a significant increase in either program costs or a downturn in estimated revenues. These safeguards include targets for the debt service coverage ratio, a 36-month cash forecast, a five-year capital improvement plan, a 10-year financial plan, and an annual independent audit.

Statutory safeguards include a requirement that, prior to construction, a proposed expansion project must meet tests of environmental and economic feasibility. Also, the statutes protect the System from the diversion of its revenues for non-System purposes.

Financial Safeguards

- Debt service coverage ratio
- 36-month cash forecast
- Five-year capital improvement plan
- 10-year financial plan
- Annual independent audit

Operational safeguards of the Turnpike System include the following: (1) effective program management with priorities that complement those of the Department; (2) a nationally recognized Traffic and Revenue Consultant, responsible for estimating traffic and revenues on planned projects, and (3) nationally recognized General Consultants, responsible for certifying the costs and schedules for major improvement and expansion projects.

System of Internal Controls

Management is responsible for establishing practices and maintaining a system of internal controls. In fulfilling this responsibility, estimates and judgments by management are required to evaluate the expected benefits and related costs of internal control policies and procedures.

Turnpike management believes that the existing internal control system will detect errors or irregularities of a material nature, if they occur, within a timely period by Department employees in the normal course of performing their responsibilities.

Debt Issuance and Coverage

The Turnpike System pledges revenues from its existing system in addition to revenues projected for new facilities when issuing bonds to construct new projects. Since opening to traffic in 1957, the Turnpike System has generated sufficient revenue to construct improvements and expansions, to properly operate and maintain the System, and provide for debt service. At June 30, 2010, approximately \$2.9 billion in Turnpike System Bonds were outstanding.

The Turnpike System is authorized to issue up to \$10.0 billion of outstanding revenue bonds to fund approved projects per Section 338.2275 of the Florida Statutes. The remaining limit will provide the legislative authority for the Turnpike to continue to expand beyond the current five-year capital plan. At this time, over \$400 million of bonds are planned to be sold through fiscal year 2016. These bonds will be issued in accordance with the Turnpike Bond Authorizing Resolution and Turnpike Debt Management Guidelines.

The Turnpike still maintains healthy debt coverage ratios with reductions in operating expenses and increases in revenues. For FY 2010, the Turnpike's net debt service coverage of 2.0 was well in excess of the 1.2 required minimum under the bond covenant. Additionally, the Turnpike's 10-year financial plan reflects coverage ratios substantially above the required minimum for all ten years even without an increase in toll rates, and including over \$400 million of planned bond sales.

Debt Administration

The Florida State Board of Administration (SBA) serves as trustee and administers all debt service funds for all state bonds issued pursuant to the Florida "State Bond Act," except as otherwise provided therein. The SBA is composed of the Governor as Chairman, the Attorney General and the Chief Financial Officer. Revenues of the Turnpike System are initially transmitted to the SBA, which provides for payment of operations and maintenance costs as well as interest and principal on outstanding bonds. It is the duty of the SBA to determine and approve the fiscal and legal sufficiency of proposed state bond issues and

approve the issuance of bonds at interest rates in excess of the legal limits as prescribed by Section 215.84, Florida Statutes.

Cash Management

The Turnpike System's deposit and investment practices are governed by Florida Statutes Chapter 280, Section 17.57, and Section 215.47 as well as various legal covenants related to the outstanding bond issues. In addition, the System has adopted GASB Statement No. 40, Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3, which recognizes that deposits and investments of state and local governments are exposed to risks that have the potential to result in losses.

Investment of bond sinking funds and other related bond funds is controlled by the resolution authorizing issuance of a particular series of bonds. The SBA's investment policy with respect to these funds is that only US Treasury securities, and repurchase agreements backed thereby, be used. The System relies on the controls and safeguards provided by Section 215.47, Florida Statutes, to address its investment risk with the SBA.

The Turnpike System also invests monies in the State Treasury Investment Pool. Such investments are not evidenced by securities that exist in physical or book entry form. The System relies on the controls and safeguards provided by Section 17.57, Florida Statutes, to address its investment risk in the State's uncategorized general pool.

Risk Management

The Turnpike System has obtained comprehensive insurance coverage from a combination of the Florida Property Insurance Trust Fund (Fire Fund)

and the Department's Insurance Program. Primary insurance with the Fire Fund is provided through the Florida Department of Financial Services, Bureau of Property, Financial and Risk Services self-insurance program which is offered to all state agencies and includes a private coinsurance rider to protect the Fire Fund against loss from major perils. Insurance under the Fire Fund is provided to cover physical loss to buildings and contents as a result of fire, flood, lightning, windstorm or hail, explosion and smoke. The Fire Fund provides a lower deductible than is provided with the Department's Bridge, Property, and Business Interruption Insurance Program.

Additional insurance with the Department's Bridge, Property, and Business Interruption Insurance Program is provided by a Florida Department of Management Services' state contract with insurance brokers that defines perils, hazards, and coverage of several toll road systems in Florida. Coverage is extended to major bridges, overpasses and underpasses, and includes business use and occupancy coverage for system operations and revenues.

As a component of the Department, the Turnpike System participates in the State's Florida Casualty Insurance Trust Fund which provides insurance for state employee workers' compensation, general liability, fleet automotive liability, federal civil rights actions, employer's liability, and court-awarded attorney's fees. In addition, employees are covered by the State's Employee Health Insurance Fund.

The Turnpike System's comprehensive insurance coverage complies with coverage recommended by the General Consultant and covenants with bondholders.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Florida's Turnpike System for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009. This was the 18th consecutive year that Florida's Turnpike System has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Florida's Turnpike System, Florida
Department of Transportation

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in general and accounting and financial reporting.



[Signature]
President

[Signature]
Executive Director

Primary Consultants

The Turnpike System employs the services of six nationally-recognized consulting firms. URS Corporation is the Traffic and Revenue Consultant; PBS&J, Inc. and HNTB Corporation are the General Consultants; PB Americas, Inc. is the Construction Engineering Management Consultant; Jacobs Engineering Group, Inc. is the Maintenance Engineering Management / Intelligent Transportation Systems Consultant; and KPMG, LLP is the Business Development / Marketing / Customer Service / Public Relations Consultant.

A Special Thanks



In June 2010, James L. Ely, Executive Director for Florida's Turnpike Enterprise, retired from the Florida Department of Transportation after 36 years of service. Having led the Turnpike management team since 1989, Mr. Ely helped expand the Turnpike over the last two decades resulting in 140 miles of new roads. Additionally, with the creation of the Enterprise in 2002, Mr. Ely helped create a new organization that instituted private-sector methods to fulfill its public-sector responsibilities. The Department would like to thank Mr. Ely for his dedication and commitment to the agency, for his strong leadership and vision, and for ensuring the continued success of the Turnpike System.