Jacobs

Traffic Engineers' Annual Report for Fiscal Year 2024

Mid-Bay Bridge Authority

MID-BAY

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Executive Summary

This Traffic Engineers' Annual Report for Fiscal Year (FY) 2024 looks at the traffic and revenue results for the Mid-Bay Bridge Authority's two toll system facilities, the Mid-Bay Bridge, and the Walter Francis Spence Parkway, for the period October 1, 2023, through September 30, 2024.

In FY 2024, the combined facilities of the Authority generated 11,931,342 toll transactions and $30,005,978 in toll revenues net of frequent user rebates. When the $30,005,978 is added to interest & dividend and other income of $2,387,717, Mid-Bay Bridge Authority total revenue for FY 2024 amounted to $32,393,696.

For the combined facilities, actual FY 2024 toll revenue of $30,005,978 was below the Series 2015 Official Statement (O.S.) Forecast of $31,580,000 by $1,574,022, or 5.0 percent and above the 2023 Update forecasted amount of $29,700,000 by $305,978, or 1.0 percent.

The reinstatement of the temporary State Toll Relief Program on April 1, 2024, whereby 2-axle vehicles are given a 50 percent rebate on all tolls if they made 35-or-more toll transactions in a calendar month, appears to have had a positive impact on the Authority's traffic and toll revenue. This is a state program that will run through March 31, 2025, and was first implemented between January 1, 2023, through December 31, 2023., The rebates are funded by the State and do not come from the Authority's revenue stream. In both FY 2023 and FY 2024, it was estimated that the Program increased system revenues by approximately $0.5 million.

Another initiative of note is the addition of interoperable toll revenues from the E-ZPass IAG and from the Central Hub (Kansas, Oklahoma, and Texas). Interoperable toll revenues increased from $638,879 in FY 2022 (the first full year of interoperability) to $961,359 in FY 2023, an increase of nearly 51 percent. FY 2024 interoperable toll revenues were $1,147,181, an increase of 19 percent over FY 2023.

Based on overall revenue performance in FY 2024, Jacobs does not recommend an annual toll analysis to evaluate the FY 2025 toll rate structure. It is also important to note that annual debt service obligations will continue to increase, thereby placing greater stress on toll rates in the future. Furthermore, it is also important to note that the current toll rates and updated projections for traffic and toll revenue through bond maturity in 2040 are sufficient to meet toll revenue collections required by the Authority's Master Indenture of Trust.

Jacobs will continue to monitor traffic and revenue conditions on the Authority's facilities and will consult with the Authority on a frequent basis, including the production of monthly reports, in case any updates to the forecasts[1] and/or toll schedules may be warranted.

[1] Traffic and Toll Revenue projections were updated in FY 2023.

1. Introduction

Jacobs prepared this Annual Report for the Mid-Bay Bridge (Bridge) and Walter Francis Spence Parkway (Parkway) for the Authority's fiscal year that ended in September 2024 (FY 2024). It covers the annual traffic and revenue results for FY 2024 and contains Bridge data going back to July 1993, the first full month of Bridge operation and Parkway data going back to January 2014, the first month of Parkway operation.

The report will first discuss the combined results of the two facilities, followed by the Bridge and Parkway results separately. The last section includes a discussion of traffic and revenue related services provided by Jacobs during FY 2024.

The Authority's revenue sources documented herein include toll revenues from both Bridge and Parkway operation, investment income, and other income.

2. Mid-Bay Bridge Authority System

2.1 Traffic and Revenue Results and Comparison with Forecasts

For the combined facilities, actual FY 2024 toll revenue collected was below the Series 2015 O.S. Forecast for FY 2024 by $1,574,022, or 5.0 percent, and above the 2023 Update forecasted amount by $305,978, or 1.0 percent, as shown in **Table 1**.

Table 1: Mid-Bay Bridge Authority System Actual vs. Forecast Toll Revenue, FY 2024

FY 2024	Actual	Forecast		Differential from 2015 O.S.		Differential from Update	
		2015 O.S.	2023 Update	Amount	Percent	Amount	Percent
Toll Revenue	$30,005,978	$31,580,000	$29,700,000	-$1,574,022	-5.0%	+$305,978	+1.0%

The differences from the 2015 O.S. are attributed to several factors, including an increased number of transactions and accounts qualifying for the frequent user rebates in part due to the State's toll relief program.

Full year toll revenue was $30,005,978 including Okaloosa County SunPass violations. Interest & dividend and other income for Mid-Bay Bridge Authority was $2,387,717 in FY 2024 bringing total revenues to $32,393,696.

As shown in **Table 2**, the breakdown by vehicle classification (vehicles of three or more axles have been grouped) indicates that 95.9 percent of the total traffic was comprised of two-axle vehicles (excluding non-revenue transactions, which were conservatively accounted for as 2-axle traffic) in FY 2024, and that these vehicles produced 92.6 percent of the system's toll revenue. Vehicles with three or more axles comprised only 2.2 percent of the total traffic producing 7.4 percent of the system's toll revenue.

Table 2: Mid-Bay Bridge Authority System SunPass vs. Cash/Toll-By-Plate (TBP), FY 2024

Vehicle Group	Traffic		Collected Toll Revenue	
	Volume	Percent	Amount	Percent
2-axle SunPass	7,431,302	62.3%	$ 18,280,078	60.9%
2-axle TBP	2,126,292	17.8%	$ 2,857,644	9.5%
2-axle AET (SP & TBP - subtotal)	9,557,594	80.1%	$ 21,137,723	70.4%
2-axle (Cash)	1,879,105	15.7%	$ 6,658,502	22.2%
2-axles (Subtotal)	11,436,699	95.9%	$ 27,796,225	92.6%
3+ axles	260,903	2.2%	$ 2,209,754	7.4%
Subtotal	11,697,602	98.0%	$ 30,005,978	100.0%
Non-revenue(*)	233,740	2.0%	$ -	0.0%
Total	11,931,342	100%	$ 30,005,978	100%

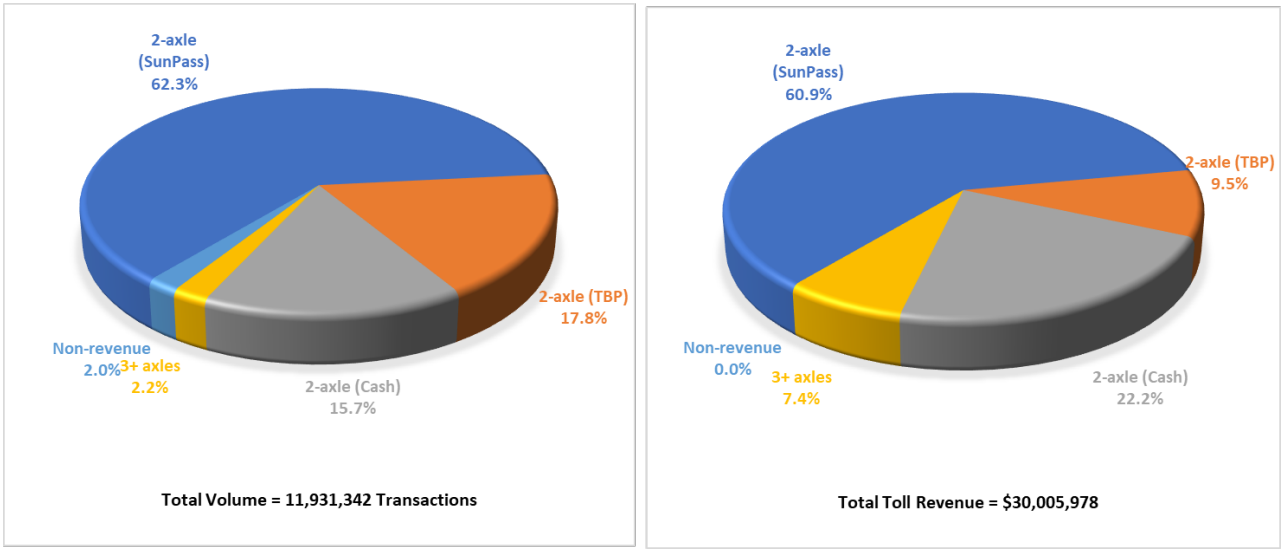
(*) Conservatively accounted for as all being 2-axle transactions.

Narrowing in on the two-axle vehicles, while the two-axle-SunPass group[2] in FY 2024 represented 62.3 percent of the traffic mix; they produced 60.9 percent of the toll revenues due to their lower toll as compared to two-axle cash transactions. On the other hand, two-axle, cash-payers represented 15.7 percent of the traffic mix, producing 22.2 percent of the toll revenue. It is also important to note that although the TBP revenues lag due to the difference between the transaction date and the subsequent billing and collection of the revenue, the Authority recognizes the TBP revenues in the year in which the toll transaction occurred. It should also be noted

[2] This group includes all interoperable electronic transactions including E-ZPass.

that the low percentage of TBP toll revenue is because Parkway toll rates are one-half those of the Bridge (Bridge TBP tolling occurs when vehicles without a transponder utilize the SunPass only lanes at the toll plaza). The FY 2024 classification results by transaction type are shown graphically in **Figure 1**.

Figure 1: Mid-Bay Bridge Authority System Traffic and Toll Revenue, FY 2024



With respect to traffic for the combined facilities, the observed traffic was below the Series 2015 O.S. projections and slightly higher than the 2023 Update forecasted as shown in **Table 3**. While the O.S. forecasted average toll was $2.40 and the 2023 Update forecasted average toll was $2.53, the actual average toll was $2.51. The higher average toll (as compared to the O.S. forecasted toll) may be due to higher Toll-By-Plate usage on the Parkway and cash paying users of the Bridge than originally forecast in the O.S.

Table 3: Mid-Bay Bridge Authority System Actual vs. Forecast Traffic, FY 2024

FY 2024	Actual	Forecast		Differential from 2015 O.S.		Differential from Update	
		2015 O.S.	2023 Update	Amount	Percent	Amount	Percent
Traffic	11,931,342	13,181,000	11,748,000	-1,249,658	-9.5%	+183,342	+1.6%

2.2 MBBA Toll Rebate Results

MBBA provide a toll discount for SunPass holders making 32-or-more trips per month on each facility (i.e., the rebate threshold must be reached at each tolling point separately to qualify for that tolling point). The discount is on a per-account basis and is given in the form of a rebate which is credited to the user's account the following month. The discount is only available to 2-axle non-commercial (i.e., personal) accounts; however, all 2+-axle transactions will count toward the rebate threshold, but not the rebate amount.

As shown in **Table 4**, a shift to higher growth in the 32+ trip category was observed in FY 2023 (5.4 percent) and continued in FY 2024 (3.2 percent). In previous years, annual growth was largely consistent between the frequency bands. The increase in more frequent travelers can most likely be attributed to the impact of the state toll relief program[3].

[3] On December 15, 2022, Governor DeSantis signed Senate Bill 6A (2022A), establishing the Toll Relief Program through FDOT (Program), which provides for account rebates to frequent commuters using toll facilities across the state. To be eligible for a rebate, anyone driving a two-axle

Table 4: Mid-Bay Bridge Authority System Rebate Transactions and Changes FY 2022, FY 2023, and FY 2024

Trip Frequency (transactions/ month)	FY22	Change	FY23	Change	FY24	Change from 2022
1-31	3,666,627	2.4%	3,756,382	-0.5%	3,737,642	+1.9%
32-40	650,152	6.4%	692,063	2.5%	709,256	+9.1%
41+	1,532,981	4.9%	1,608,749	3.5%	1,665,528	+8.6%
32+	2,183,133	5.4%	2,300,812	3.2%	2,374,784	+8.8%
Total	5,849,760	3.5%	6,057,194	0.9%	6,112,426	+4.5%

The percent of rebate transactions (i.e., 32+ transactions per month) of the total transactions is shown in **Table 5**. As can be seen, in FY 2024 the percentage increased slightly.

Table 5: Mid-Bay Bridge Authority System Rebate Transactions as a Percent of Total Transactions FY 2022, FY 2023, and FY 2024

Trip Frequency (transactions/ month)	Transactions			Percent of Total		
	FY22	FY23	FY24	FY22	FY23	FY24
1-31	3,666,627	3,756,382	3,737,642	32.3%	31.8%	31.3%
32-40	650,152	692,063	709,256	5.7%	5.9%	5.9%
41+	1,532,981	1,608,749	1,665,528	13.5%	13.6%	14.0%
32+	2,183,133	2,300,812	2,374,784	19.2%	19.5%	19.9%
Total	5,849,760	6,057,194	6,112,426	51.5%	51.3%	51.2%
Annual Transactions	11,364,935	11,803,097	11,931,342			

The reason for the difference in ETC transactions between **Table 2** and **Table 4** is because the transactions counted in **Table 4** are transactions where a SunPass transponder was read in the lane whereas the transactions in **Table 2** include:

- SunPass transponder reads;
- Transactions which were initially image-based but were converted to ETC (SunPass) via the I-Toll process; and
- Interoperable transactions, such as E-ZPass and LeeWay.

vehicle and using a Florida-based transponder (i.e., SunPass, E-PASS, Uni, or LeeWay) and making 35-or-more paid transactions per calendar month on any Florida toll facility (and all trips do not have to be made on the same facility), will receive a 50 percent credit on their account the next month. The rebate is a on a "per transponder" basis and is in addition to any other discount offered by a Florida toll facility. The Program began on January 1, 2023, and ran through December 31, 2023. In 2024 the program was extended, starting April 1, and is scheduled to run through March 31, 2025. FDOT provides the rebate directly to the account holder and thus MBBA toll revenues are not affected.

The rebate amounts for FY 2021 through FY 2024 are shown in **Table 6**, which highlights the step increase in toll rebates in FY 2023 due to the state program.

Table 6: Mid-Bay Bridge Authority System Rebate Amounts and Changes FY 2021 through FY 2024

Rebate Amounts						
FY 2021	**Change**	**FY 2022**	**Change**	**FY 2023**	**Change**	**FY 2024**
$1,940,485	+0.2%	$1,944,726	+4.9%	$2,040,727	+2.8%	$2,098,845

2.3 Traffic Changes, Market Share, and Growth Comparisons

As shown in **Table 7** traffic growth by vehicle class was fairly consistent with the number of 2-axle vehicles increasing by 1.1 percent and 3+ axle vehicles increasing by 2.4 percent. As shown in **Table 8**, market share in FY24 for both 2-axle and 3+ axle vehicles remained approximately the same.

Table 7: Mid-Bay Bridge Authority System Change in Traffic by Vehicle Class

	2-Axle Vehicles				3+ Axle Vehicles				All Vehicles			
			Change				Change				Change	
Month	**FY23**	**FY24**	**Amount**	**Percent**	**FY23**	**FY24**	**Amount**	**Percent**	**FY23**	**FY24**	**Amount**	**Percent**
October	918,885	974,153	+55,268	+6.0%	22,176	23,556	+1,380	+6.2%	941,061	997,709	+56,648	+6.0%
November	797,981	825,508	+27,527	+3.4%	19,860	20,811	+951	+4.8%	817,841	846,319	+28,478	+3.5%
December	819,866	819,711	-155	-0.0%	16,756	17,195	+439	+2.6%	836,622	836,906	+284	+0.0%
January	759,350	750,376	-8,974	-1.2%	18,935	18,664	-271	-1.4%	778,285	769,040	-9,245	-1.2%
February	764,293	795,087	+30,794	+4.0%	19,382	21,146	+1,764	+9.1%	783,675	816,233	+32,558	+4.2%
March	1,019,942	1,034,310	+14,368	+1.4%	24,778	24,595	-183	-0.7%	1,044,720	1,058,905	+14,185	+1.4%
April	1,013,542	990,465	-23,077	-2.3%	23,915	25,492	+1,577	+6.6%	1,037,457	1,015,957	-21,500	-2.1%
May	1,102,068	1,126,844	+24,776	+2.2%	27,301	27,377	+76	+0.3%	1,129,369	1,154,221	+24,852	+2.2%
June	1,162,481	1,186,730	+24,249	+2.1%	27,789	26,989	-800	-2.9%	1,190,270	1,213,719	+23,449	+2.0%
July	1,216,801	1,201,422	-15,379	-1.3%	26,657	28,118	+1,461	+5.5%	1,243,458	1,229,540	-13,918	-1.1%
August	1,019,240	1,053,730	+34,490	+3.4%	24,571	25,432	+861	+3.5%	1,043,811	1,079,162	+35,351	+3.4%
September	934,712	892,434	-42,278	-4.5%	21,816	21,197	-619	-2.8%	956,528	913,631	-42,897	-4.5%
Annual	11,529,161	11,650,770	+121,609	+1.1%	273,936	280,572	+6,636	+2.4%	11,803,097	11,931,342	+128,245	+1.1%

Table 8: Mid-Bay Bridge Authority System Change in Traffic Market Share

	FY 2023			FY 2024			Change in Market Share (Percent)		
Month	**2-Axles**	**3+ Axles**	**Total**	**2-Axles**	**3+ Axles**	**Total**	**2-Axles**	**3+ Axles**	**Total**
October	97.6%	2.4%	100.0%	97.6%	2.4%	100.0%	-0.0%	+0.2%	0.0%
November	97.6%	2.4%	100.0%	97.5%	2.5%	100.0%	-0.0%	+1.3%	0.0%
December	98.0%	2.0%	100.0%	97.9%	2.1%	100.0%	-0.1%	+2.6%	0.0%
January	97.6%	2.4%	100.0%	97.6%	2.4%	100.0%	+0.0%	-0.2%	0.0%
February	97.5%	2.5%	100.0%	97.4%	2.6%	100.0%	-0.1%	+4.7%	0.0%
March	97.6%	2.4%	100.0%	97.7%	2.3%	100.0%	+0.1%	-2.1%	0.0%
April	97.7%	2.3%	100.0%	97.5%	2.5%	100.0%	-0.2%	+8.8%	0.0%
May	97.6%	2.4%	100.0%	97.6%	2.4%	100.0%	+0.0%	-1.9%	0.0%
June	97.7%	2.3%	100.0%	97.8%	2.2%	100.0%	+0.1%	-4.8%	0.0%
July	97.9%	2.1%	100.0%	97.7%	2.3%	100.0%	-0.1%	+6.7%	0.0%
August	97.6%	2.4%	100.0%	97.6%	2.4%	100.0%	-0.0%	+0.1%	0.0%
September	97.7%	2.3%	100.0%	97.7%	2.3%	100.0%	-0.0%	+1.7%	0.0%
Annual	97.7%	2.3%	100.0%	97.6%	2.4%	100.0%	-0.0%	+1.3%	0.0%

Over the years, multiple forecasts were produced as follows:

- Series 2015 O.S.;
- January 2017;
- May 2018; and
- August 2023.

The Official Statement (O.S.) forecast supported the 2015 bond issue. The January 2017 forecast supported reducing the frequent customer discount threshold from 41+ transactions to 32+ transactions. The May 2018 forecast update supported planning and budgetary purposes after traffic and revenue data was available following the 2017 increase to the frequent customer rebates. Finally, the August 2023 forecast update supported planning and budgetary purposes.

Table 9 shows the transaction and revenue forecasts for various updates used by MBBA since 2015 relative to actual outturn. The 2018 forecast update was notably higher in FY 2019 due to Hurricane Irma (October 2018) and the bridge tendon repairs in January 2019 and heavy vehicle restrictions through June 2019. Following COVID, the 2018 forecasts in FY 2021 through FY 2023 were reasonably close. The 2023 forecast update was slightly lower in FY 2024 than actual and can be attributed to the State toll relief program which had a positive impact on revenues

Table 9: Mid-Bay Bridge Authority System Results and Growth Comparisons

Fiscal Year	Transactions			Toll Revenue		
	Forecast(*)	Actual	Difference	Forecast(*)	Actual	Difference
2016	10,186,000	9,942,925	-2.4%	$24,661,000	$27,417,335	11.2%
2017	10,563,000	10,325,756	-2.2%	$26,566,000	$26,393,809	-0.6%
2018	10,506,000	10,631,257	1.2%	$27,582,000	$27,032,029	-2.0%
2019	10,804,000	10,484,181	-3.0%	$28,461,000	$26,247,029	-7.8%
2020	11,043,000	9,412,544	-14.8%	$29,154,000	$23,277,714	-20.2%
2021	11,235,000	11,332,608	0.9%	$29,699,000	$29,859,510	0.5%
2022	11,389,000	11,364,935	-0.2%	$30,127,000	$28,508,933	-5.4%
2023	11,514,000	11,803,097	2.5%	$30,465,000	$30,077,220	-1.3%
2024	11,748,000	11,931,342	1.6%	$29,700,000	$30,005,978	1.0%

(*) Forecast sources

2016 - Series 2015 O.S.

2017 - 2017 Forecast Update

2018-2023 - 2018 Forecast Update

2024 - 2023 Forecast Update

3. Mid-Bay Bridge

FY 2024 actual Bridge toll revenue was below the O.S. Forecast for FY 2024 by $2,780,492, or 10.1 percent, and above the FY 2024 2023 Update forecast amount by $324,508, or 1.3 percent, as shown in **Table 10**:

Table 10: Mid-Bay Bridge Actual vs. Forecast Toll Revenue, FY 2024

FY 2024	Actual	Forecast		Differential from 2015 O.S.		Differential from Update	
		2015 O.S.	2023 Update	Amount	Percent	Amount	Percent
Toll Revenue	$24,624,508	$27,405,000	$24,300,000	-$2,780,492	-10.1%	+$324,508	+1.3%

With respect to traffic, for the Mid-Bay Bridge, actual FY 2024 traffic (transactions) were below the O.S. Forecast for FY 2024 by 1,526,568 vehicles or 15.7 percent, and above the FY 2024 2023 Update forecast by 101,432 vehicles, or 1.2 percent, as shown in **Table 11**:

Table 11: Mid-Bay Bridge Actual vs. Forecast Traffic, FY 2024

FY 2024	Actual	Forecast		Differential from 2015 O.S.		Differential from Update	
		2015 O.S.	2023 Update	Amount	Percent	Amount	Percent
Traffic	8,226,432	9,753,000	8,125,000	-1,526,568	-15.7%	+101,432	+1.2%

With respect to the rebate program, **Table 12** shows that there was a 2.4 percent increase in the number of customers making 32-or-more trips per month, more than likely due to the state toll relief program.

Table 12: Mid-Bay Bridge Rebate Transactions and Changes FY 2022, FY 2023, and FY 2024

Trip Frequency (transactions/ month)	FY22	Change	FY23	Change	FY24	Change from 2022
1-31	2,495,288	1.7%	2,536,533	-0.4%	2,527,018	+1.3%
32-40	494,619	4.8%	518,365	2.0%	528,678	+6.9%
41+	1,293,318	3.6%	1,339,838	2.5%	1,373,971	+6.2%
32+	1,787,937	3.9%	1,858,203	2.4%	1,902,649	+6.4%
Total	4,283,225	2.6%	4,394,736	0.8%	4,429,667	+3.4%

The percent of rebate transactions (i.e., 32+ transactions per month) of the total transactions is shown in **Table 13**.

Table 13: Mid-Bay Bridge Rebate Transactions as a Percent of Total Transactions FY 2022, FY 2023, and FY 2024

Trip Frequency (transactions/ month)	Transactions			Percent of Total		
	FY22	FY23	FY24	FY22	FY23	FY24
1-31	2,495,288	2,536,533	2,527,018	31.6%	31.2%	30.7%
32-40	494,619	518,365	528,678	6.3%	6.4%	6.4%
41+	1,293,318	1,339,838	1,373,971	16.4%	16.5%	16.7%
32+	1,787,937	1,858,203	1,902,649	22.7%	22.9%	23.1%
Total	4,283,225	4,394,736	4,429,667	54.3%	54.1%	53.8%
Annual Transactions	7,887,912	8,120,852	8,226,432			

Table 14 shows an increase of 2.4 percent in the rebate amounts, again, due to the state toll relief program.

Table 14: Mid-Bay Bridge Rebate Amounts and Changes FY 2021 through FY 2024

Rebate Amounts						
FY 2021	Change	FY 2022	Change	FY 2023	Change	FY 2024
$1,749,881	+0.2%	$1,753,872	+4.1%	$1,826,373	+2.4%	$1,869,665

The following sections discuss the traffic and revenue results from Bridge operation and the relationship of the toll rates, and the toll rate increases (October 2004, June 2010, and October 2015) to inflation since the opening of the Bridge and during the nineteen years since the first toll increase.

3.1 Traffic and Revenue Results

Bridge toll revenues collected in FY 2024 amounted to $24,624,508, up 0.9 percent from FY 2023. A breakdown of the monthly results is summarized in **Table 15**.

Table 15: Mid-Bay Bridge Monthly Toll Revenue, FY 2023 vs. FY 2024

Month	Total Toll Revenue		Percent Change
	FY 2023	FY 2024	
October	$ 1,979,807	$ 2,082,606	+5.2%
November	1,678,135	1,724,890	+2.8%
December	1,761,773	1,739,161	-1.3%
January	1,611,648	1,601,858	-0.6%
February	1,599,449	1,695,680	+6.0%
March	2,185,679	2,188,574	+0.1%
April	2,122,698	2,091,789	-1.5%
May	2,330,083	2,379,019	+2.1%
June	2,417,739	2,477,834	+2.5%
July	2,546,759	2,565,508	+0.7%
August	2,198,724	2,209,744	+0.5%
September	1,984,056	1,867,817	-5.9%
Subtotal	24,416,550	24,624,479	+0.9%
Tolls/collections/fines	272	29	-89.3%
Grand Total	$ 24,416,822	$ 24,624,508	+0.9%

Tracing the percent changes shows positive year-over-year revenue growth for most of the fiscal year, with the marked exception of September when Hurricane Helene hit the Big Bend area of the state in 2024.

Figure 2 shows, graphically, the monthly average daily toll revenue fluctuations from fiscal years 2010 through 2024, As shown in **Figure 2**, FY 2024 toll revenues are consistent with the historical seasonal profile (though September is slightly lower due to the aforementioned hurricane). Monthly revenues are typically at their lowest during the winter months, gradually increase throughout the year, peaking in June and July.

Figure 2: Mid-Bay Bridge Monthly Toll Revenue Fluctuations, FY 2010-FY 2024

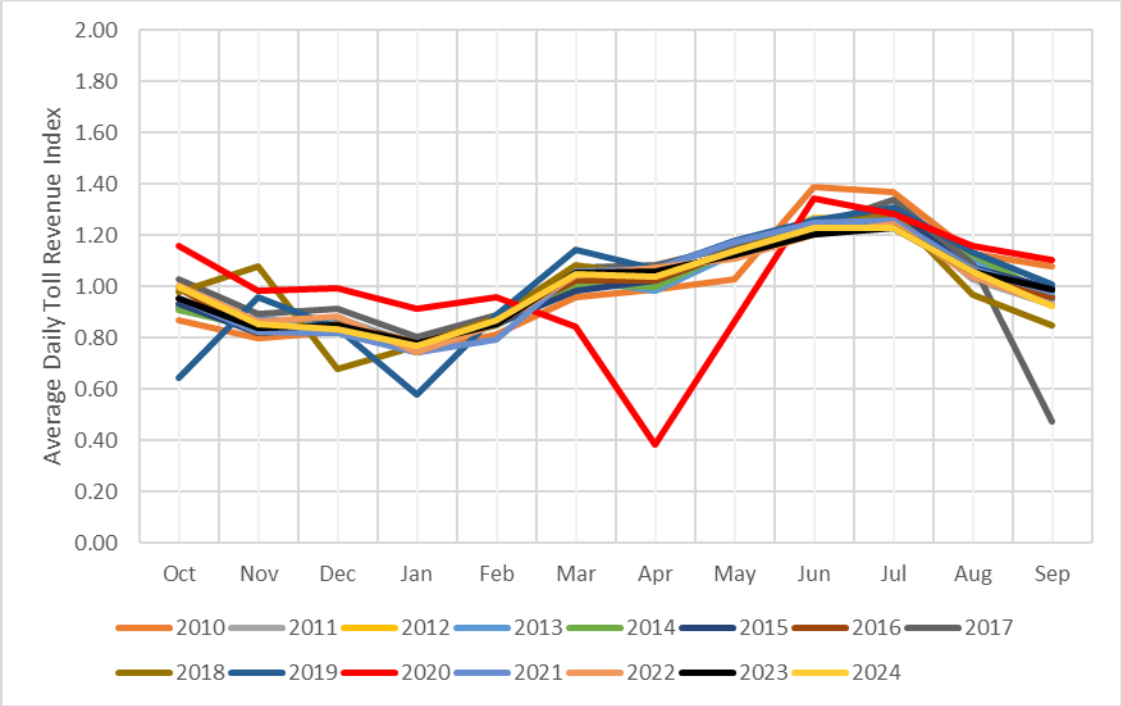


Figure 3, together with **Table 16**, show the annual traffic and toll revenue growth from FY 1994, the first full year of the Bridge operations, to FY 2024. The three toll increases and COVID are highlighted in the figure and table. Note that the FY 2005 and FY 2016 toll increases were implemented in October at the start of the fiscal year, whereas the FY 2010 increase occurred in June, and therefore the full toll revenue uplift was not realized until FY 2011.

Figure 3: Mid-Bay Bridge Transaction and Toll Revenue Trend, FY 1994-FY 2024

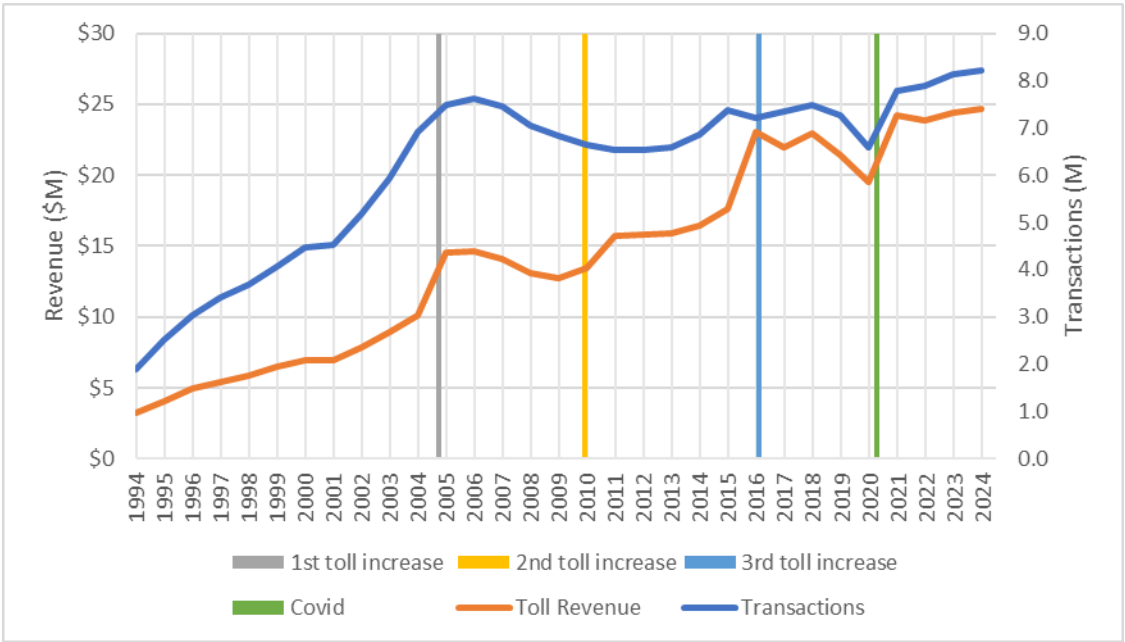


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Table 16: Mid-Bay Bridge Traffic and Revenue, FY 1994-FY 2023

Fiscal Year	Traffic			Average Toll	Toll Revenue	Average Toll Increase
	Annual Volume	AADT	AADT Growth			
1994	1,896,661	5,196		$ 1.689	$ 3,204,321	
1995	2,513,848	6,887	+32.5%	$ 1.624	$ 4,083,361	
1996	3,043,997	8,317	+20.8%	$ 1.620	$ 4,930,014	
1997	3,402,779	9,323	+12.1%	$ 1.591	$ 5,414,698	
1998	3,695,064	10,123	+8.6%	$ 1.586	$ 5,859,643	
1999	4,056,689	11,114	+9.8%	$ 1.610	$ 6,531,816	
2000	4,463,449	12,195	+9.7%	$ 1.558	$ 6,952,118	
2001	4,518,228	12,379	+1.5%	$ 1.527	$ 6,900,307	
2002	5,161,898	14,142	+14.2%	$ 1.517	$ 7,829,708	
2003	5,945,318	16,289	+15.2%	$ 1.502	$ 8,931,783	
2004	6,918,521	19,711	+21.0%	$ 1.465	$ 10,135,202	
2005	7,491,342	21,108	+7.1%	$ 1.943	$ 14,554,036	+32.6%
2006	7,627,382	20,897	-1.0%	$ 1.920	$ 14,648,308	
2007	7,462,543	20,445	-2.2%	$ 1.887	$ 14,078,716	
2008	7,050,496	19,369	-5.3%	$ 1.854	$ 13,068,488	
2009	6,836,939	18,731	-3.3%	$ 1.864	$ 12,741,472	
2010	6,638,505	18,188	-2.9%	$ 2.029	$ 13,469,839	
2011	6,533,899	17,901	-1.6%	$ 2.403	$ 15,702,572	+29.0%
2012	6,542,990	17,877	-0.1%	$ 2.410	$ 15,765,967	
2013	6,586,458	18,070	+1.1%	$ 2.411	$ 15,881,722	
2014	6,846,939	18,852	+4.3%	$ 2.398	$ 16,415,891	
2015	7,370,448	20,193	+7.1%	$ 2.396	$ 17,657,326	
2016	7,207,105	19,692	-2.5%	$ 3.195	$ 23,028,055	+33.4%
2017	7,355,314	20,152	+2.3%	$ 2.987	$ 21,973,783	
2018	7,487,673	20,514	+1.8%	$ 3.065	$ 22,948,747	
2019	7,270,712	20,352	-0.8%	$ 2.944	$ 21,403,035	
2020	6,592,732	18,013	-11.5%	$ 2.966	$ 19,555,612	
2021	7,773,972	21,299	+18.2%	$ 3.114	$ 24,205,307	
2022	7,887,912	21,611	+1.5%	$ 3.021	$ 23,831,356	
2023	8,120,852	22,249	+3.0%	$ 3.007	$ 24,416,822	
2024	8,226,432	22,477	+1.0%	$ 2.993	$ 24,624,508	

Following are the highlights on a year-by-year basis:

- FY 1994 to FY 2003 – steady upward growth in traffic and toll revenue;
- June 1999 (FY 1999) – SunPass introduced;
- October 2004 (FY 2005) – first toll increase (gray shading) – continued upward trend in toll revenues;
- FY 2005 to FY 2010 – flattening out then (from FY 2007) decreasing of traffic and toll revenue due to the Global Financial Crisis (GFC);
- June 2010 (FY 2010) – second toll increase (orange shading);

- Summer 2010 – BP oil spill impact;
- FY 2011 – impact of traffic and toll revenues reflected the elasticity impact of eight months at the higher tolls along with the recovering economy and the residual impact of the BP oil spill;
- FY 2012 to FY 2014 – upward trend in traffic and toll revenue reflecting the end of the impact of the previous events;
- January 2014 (FY 2014) – Spence Parkway opens in full and toll collection begins;
- FY 2014 to FY 2015 – sharper upward trend in traffic and toll revenue due to stronger summer season traffic and the opening of the Spence Parkway;
- October 2015 (FY 2016) – third toll increase (blue shading) and implementation of rebate program (41+ transactions per month per account per facility);
- January 2017 (FY 2017) – rebate threshold lowered to 32+ transactions per month;
- FY 2018 – decrease in toll revenue resulting from TBP billing delays as a result of the FDOT conversion to a new centralized customer service system;
- FY 2020 – pandemic restrictions (green shading);
- FY 2021 – traffic and toll revenues rebound as pandemic-related restrictions were no longer in effect and higher levels of traffic returned;
- FY 2022 – traffic and toll revenue levels decrease as previously discussed (a "letdown" from the rebound in FY 2021 and a change in the traffic mix). Lag in trip billing due to going to AET during the height of the pandemic.

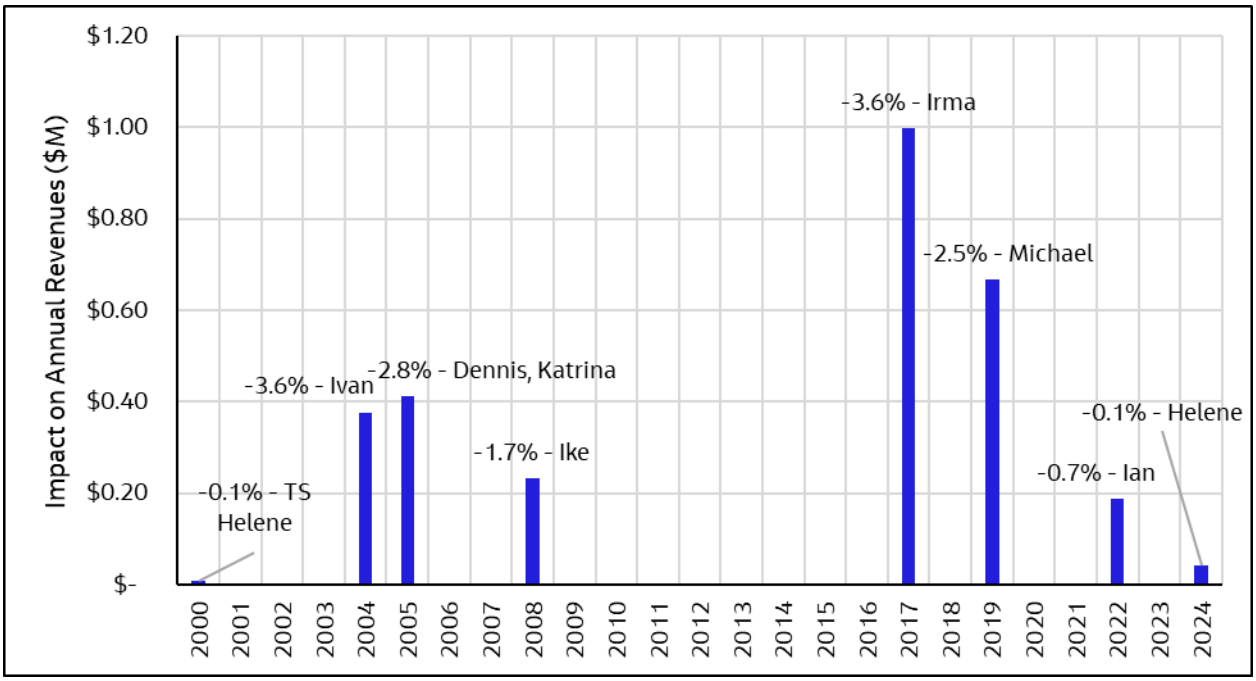
Following are specific events that affected the traffic and toll revenue on the Bridge:

- September 2000 – Tropical Storm Helene
- September 2004 – Hurricane Ivan
- June/July/August 2005 – Tropical storms and hurricanes
- August and September 2008 – Tropical storms
- January 2014 – Ice storm
- September 2017 – Hurricane Irma
- October 2018 – Hurricane Michael
- January 2019 – eight-day bridge closure for emergency tendon repairs followed by restrictions on heavy vehicles on the Bridge into June;
- April 2020 – Covid-19 pandemic

- September 2022 – Tolls suspended for 30 hours due to the approach of Hurricane Ian
- September 2024 – Hurricane Helene struck the Big Bend area of Florida

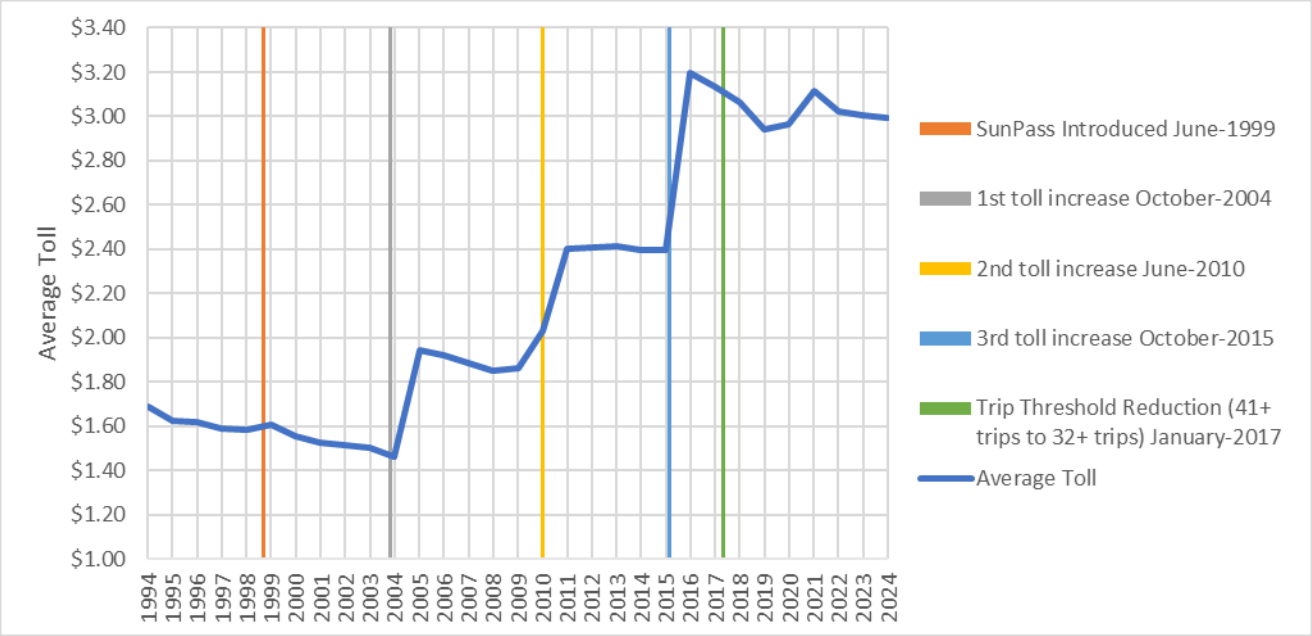
Figure 4 provides an estimate of the negative impact on toll revenues ($M nominal) and includes the percentage impact on annual (FY) revenues associated with the hurricanes and tropical storms noted above.

Figure 4: Hurricane and Tropical Storm Impact on MBBA Toll Revenues (2000-2024)



The events that impacted the average toll rate are shown in **Figure 5** and include: the introduction of SunPass in June of 1999 (FY 1999), the toll increase in October 2004 (FY 2005), the toll increase in June 2010 (FY 2010), the toll increase in October 2015 (FY 2016), the trip threshold reduction in January 2017 and the previously mentioned issues that occurred in FY 2019. Prior to each of these events, with the exception of the period immediately prior to the toll increase in June 2010, the average toll had been trending downward with the relative increase in SunPass usage. Because the second toll increase (in June 2010) was implemented three quarters the way into the fiscal year (as opposed to at the beginning of the fiscal year, as had been the case with the first toll increase), the average toll continued to trend sharply upward through FY 2011, finally leveling off in FY 2012 and remaining at the same level through FY 2013 and decreasing slightly in FY 2014 and again in FY 2015. As previously noted, in October of 2015 (FY 2016) a third toll increase was implemented and in January 2017 the trip threshold reduction was implemented. This is discussed later in this report.

Figure 5: Mid-Bay Bridge Average Toll Rate Trend, FY 1994-FY 2024



Like many facilities, the Mid-Bay Bridge exhibits a definite seasonal pattern with the highest traffic volumes occurring during the tourist season (Memorial Day weekend to mid-August) and the lowest traffic volumes occurring during the winter months. The FY 2024 monthly traffic fluctuations in terms of Average Daily Traffic, or ADT, are shown in **Table 17**.

Table 17: Mid-Bay Bridge Monthly Traffic and Toll Revenue Fluctuations, FY 2024

Month	Traffic				Average Toll	Toll Revenue
	Monthly Volume	Percent of Year	ADT	Ratio ADT / AADT		
October	685,652	8.3%	22,118	0.98	$3.04	$2,082,606
November	592,038	7.2%	19,735	0.88	2.91	1,724,890
December	596,265	7.2%	19,234	0.86	2.92	1,739,161
January	543,276	6.6%	17,525	0.78	2.95	1,601,858
February	572,319	7.0%	19,735	0.88	2.96	1,695,680
March	727,223	8.8%	24,241	1.08	3.01	2,188,574
April	700,076	8.5%	23,336	1.04	2.99	2,091,789
May	790,546	9.6%	25,501	1.13	3.01	2,379,019
June	821,914	10.0%	27,397	1.22	3.01	2,477,834
July	832,929	10.1%	26,869	1.20	3.08	2,565,508
August	737,618	9.0%	23,794	1.06	3.00	2,209,744
September	626,576	7.6%	20,886	0.93	2.98	1,867,817
Total	8,226,432	100%	22,477	1.00	2.99	24,624,479
Tolls/collections/fines						29
Total (including tolls/collections/fines)					$2.99	$24,624,508

As shown in **Table 17** and graphically in **Figure 6**, June was the high month in terms of ADT while July was the high month in absolute volume, while January was both the lowest ADT month and the lowest volume month. October was the closest to an average month in FY 2024 with an ADT to AADT ratio of 0.98. As was the case before the pandemic, FY 2024 was a more typical year with March/April normally exhibiting higher traffic due to Spring Break travel and July being the peak month (in absolute volume) because of summer vacation travel. The traffic pattern is largely due to tourist travel and is quite unlike patterns in south Florida, where the winter season generates the highest traffic levels and March is normally the highest month.

Figure 6: Mid-Bay Bridge Monthly Traffic Fluctuations, FY 2024

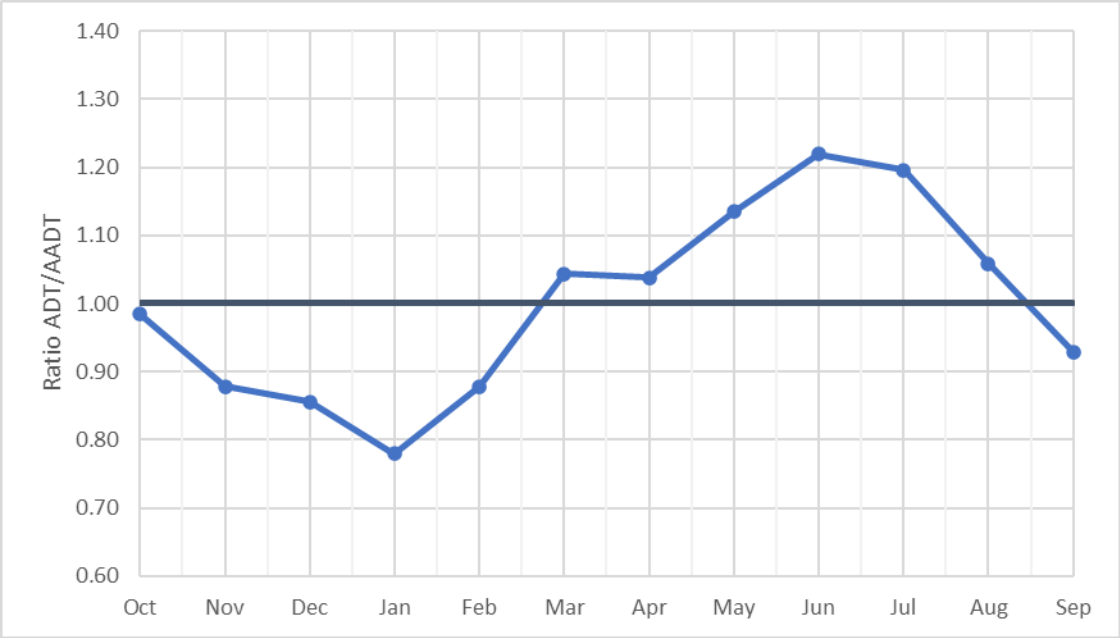


Table 18 shows the breakdown by vehicle classification (vehicles of three or more axles have been grouped) indicates that 97.6 percent of the Bridge traffic was comprised of two-axle vehicles in FY 2024 (excluding non-revenue transactions, which were conservatively accounted for as 2-axle traffic), and that these vehicles produced 93.2 percent of the Bridge's toll revenue. Vehicles with three or more axles comprised 2.0 percent of the total traffic and produced 6.8 percent of the Bridge's toll revenue. It should be noted that the average toll may be less than the posted toll due to differences in deposit reporting between FDOT and the Authority.

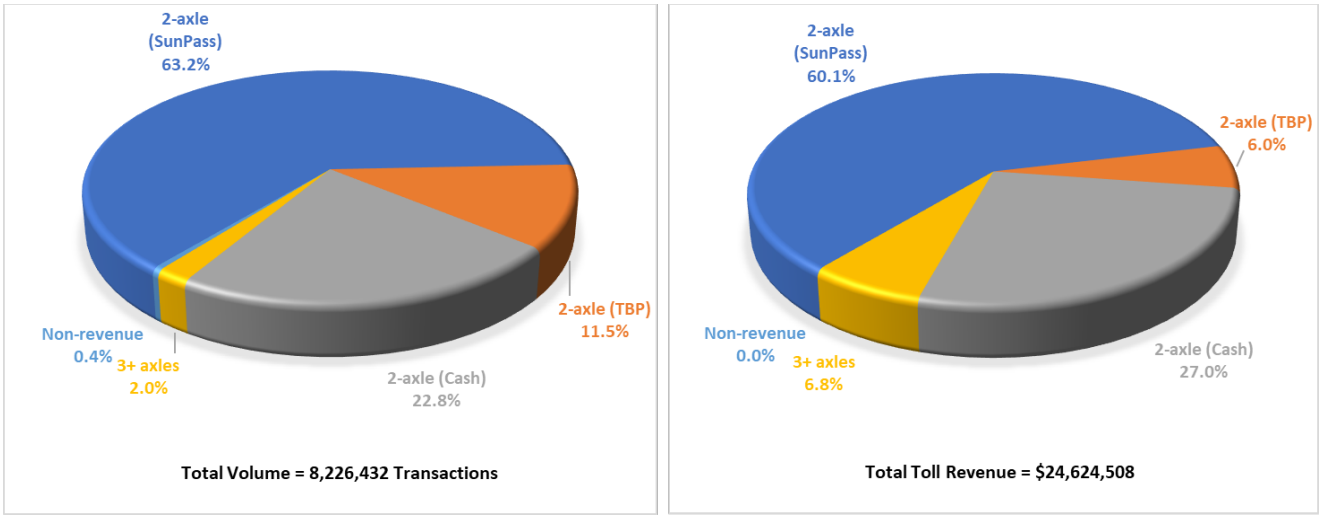
Table 18: Mid-Bay Bridge Traffic and Toll Revenue, SunPass/TBP v. Cash, FY 2024

Vehicle Group	Traffic		Average Toll	Toll Revenue	
	Volume	Percent		Amount	Percent
2-axle SunPass	5,201,052	63.2%	$2.847	$ 14,806,159	60.1%
2-axle TBP	947,010	11.5%	$1.572	$ 1,488,561	6.0%
2-axle AET (SP & TBP - subtotal)	6,148,062	74.7%	$2.650	$ 16,294,720	66.2%
2-axle (Cash)	1,879,105	22.8%	$3.543	$ 6,658,502	27.0%
2-axles (Subtotal)	8,027,167	97.6%	$2.859	$ 22,953,222	93.2%
3+ axles	163,645	2.0%	$10.213	$ 1,671,286	6.8%
Subtotal	8,190,812	99.6%	$3.006	$ 24,624,508	100.0%
Non-revenue(*)	35,620	0.4%			
Total	8,226,432	100%	$2.993	$ 24,624,508	100.0%

(*) Conservatively accounted for as all being 2-axle transactions.

While the two-axle-SunPass[4] group in FY 2024 represented 63.2 percent of the traffic mix, they generated 60.1 percent of the toll revenues due to their lower toll. On the other hand, two-axle, Cash-payers represented 22.8 percent of the traffic mix, generating 27.0 percent of the toll revenue. It should also be noted that Toll-By-Plate traffic made up 11.5 percent of the traffic mix, higher than expected, possibly due to usage of the ETC only lane at the toll plaza. The FY 2024 classification results are shown graphically in **Figure 7**.

Figure 7: Mid-Bay Bridge Traffic and Toll Revenue, FY 2024



A rebate program was introduced in FY 2016 which allowed for a discounted toll of $2.00 per trip for 2-axle vehicle with SunPass that completed 41-or-more trips in a month. Subsequently, the threshold was lowered in January 2017 (FY 2017) to 32-or-more trips in a month. These rebates accounted for $1,869,665 which are being credited to Bridge customers, lowering the toll revenue collected from $26,494,173 to $24,624,508.

[4] This group includes all interoperable electronic transactions including E-ZPass.

3.2 Comparison with Forecasts

FY 2024 actual Bridge toll revenue of $24,624,508 was below the Series 2015 O.S. Forecast of $27,405,000 for FY 2024 by $2,780,492, or 10.1 percent, and above the 2023 Update forecasted amount of $24,300,000 by $324,508, or 1.3 percent.

Figure 8 shows the actual revenue results alongside the forecasted amounts for FY 2024 with the ratio of Actual to Budget ranging from 106 percent in October to 95 percent in September and averaging 101 percent for the year.

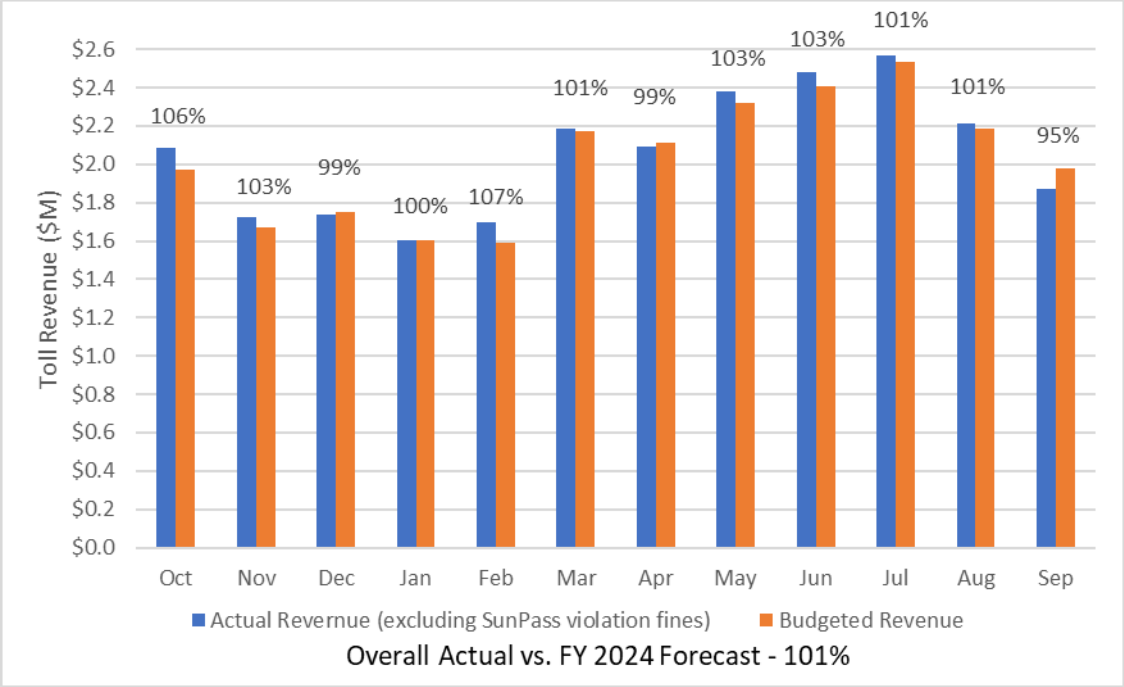
With respect to traffic, the actual 8,226,432 vehicles for the Mid-Bay Bridge, were below the O.S. Forecast for FY 2024 of 9,753,000 vehicles by 1,526,568, or 15.7 percent, and above the FY 2024 2023 Update forecast of 8,125,000 by 101,432 vehicles, or 1.2 percent, as shown in **Table 19** (note that a monthly proration was not done using the O.S. forecasts).

Table 19: Mid-Bay Bridge Actual and Forecasted Traffic, FY 2024

Month	Traffic		Difference	
	Actual	2023 Update	Volume	Percent
October	685,652	648,000	+37,652	+5.8%
November	592,038	573,000	+19,038	+3.3%
December	596,265	597,000	-735	-0.1%
January	543,276	550,000	-6,724	-1.2%
February	572,319	551,000	+21,319	+3.9%
March	727,223	712,000	+15,223	+2.1%
April	700,076	708,000	-7,924	-1.1%
May	790,546	773,000	+17,546	+2.3%
June	821,914	804,000	+17,914	+2.2%
July	832,929	840,000	-7,071	-0.8%
August	737,618	716,000	+21,618	+3.0%
September	626,576	653,000	-26,424	-4.0%
Total	8,226,432	8,125,000	+101,432	+1.2%

As noted above, toll revenues and traffic were likely above budget due to the implementation of the state toll relief program and continuing normal post-pandemic growth.

Figure 8: Mid-Bay Bridge Monthly Revenue Results, Actual FY 2024 vs. the FY 2024 Budget



3.3 Traffic Changes, Market Share, and Growth Comparisons

Table 20 and **Table 21** show the monthly changes in traffic by vehicles class and the changes in market share between FY 2023 and FY 2024, on the Bridge.

Table 20: Mid-Bay Bridge Change in Traffic by Vehicle Class

Month	2-Axle Vehicles				3+ Axle Vehicles				All Vehicles			
			Change				Change				Change	
	FY23	FY24	Amount	Percent	FY23	FY24	Amount	Percent	FY23	FY24	Amount	Percent
October	634,664	672,108	+37,444	+5.9%	13,044	13,544	+500	+3.8%	647,708	685,652	+37,944	+5.9%
November	561,628	580,059	+18,431	+3.3%	11,422	11,979	+557	+4.9%	573,050	592,038	+18,988	+3.3%
December	587,237	586,299	-938	-0.2%	9,326	9,966	+640	+6.9%	596,563	596,265	-298	-0.0%
January	539,103	532,513	-6,590	-1.2%	10,641	10,763	+122	+1.1%	549,744	543,276	-6,468	-1.2%
February	539,026	559,833	+20,807	+3.9%	11,439	12,486	+1,047	+9.2%	550,465	572,319	+21,854	+4.0%
March	697,056	712,666	+15,610	+2.2%	14,272	14,557	+285	+2.0%	711,328	727,223	+15,895	+2.2%
April	693,918	685,190	-8,728	-1.3%	13,931	14,886	+955	+6.9%	707,849	700,076	-7,773	-1.1%
May	756,746	774,356	+17,610	+2.3%	16,105	16,190	+85	+0.5%	772,851	790,546	+17,695	+2.3%
June	787,427	805,854	+18,427	+2.3%	15,808	16,060	+252	+1.6%	803,235	821,914	+18,679	+2.3%
July	824,411	816,538	-7,873	-1.0%	15,288	16,391	+1,103	+7.2%	839,699	832,929	-6,770	-0.8%
August	701,248	723,032	+21,784	+3.1%	14,016	14,586	+570	+4.1%	715,264	737,618	+22,354	+3.1%
September	640,815	614,339	-26,476	-4.1%	12,281	12,237	-44	-0.4%	653,096	626,576	-26,520	-4.1%
Annual	7,963,279	8,062,787	+99,508	+1.2%	157,573	163,645	+6,072	+3.9%	8,120,852	8,226,432	+105,580	+1.3%

Table 21: Mid-Bay Bridge Change in Traffic Market Share

Month	FY 2023			FY 2024			Change in Market Share (Percent)		
	2-Axles	3+ Axles	Total	2-Axles	3+ Axles	Total	2-Axles	3+ Axles	Total
October	98.0%	2.0%	100.0%	98.0%	2.0%	100.0%	+0.0%	-1.9%	0.0%
November	98.0%	2.0%	100.0%	98.0%	2.0%	100.0%	-0.0%	+1.5%	0.0%
December	98.4%	1.6%	100.0%	98.3%	1.7%	100.0%	-0.1%	+6.9%	0.0%
January	98.1%	1.9%	100.0%	98.0%	2.0%	100.0%	-0.0%	+2.4%	0.0%
February	97.9%	2.1%	100.0%	97.8%	2.2%	100.0%	-0.1%	+5.0%	0.0%
March	98.0%	2.0%	100.0%	98.0%	2.0%	100.0%	+0.0%	-0.2%	0.0%
April	98.0%	2.0%	100.0%	97.9%	2.1%	100.0%	-0.2%	+8.0%	0.0%
May	97.9%	2.1%	100.0%	98.0%	2.0%	100.0%	+0.0%	-1.7%	0.0%
June	98.0%	2.0%	100.0%	98.0%	2.0%	100.0%	+0.0%	-0.7%	0.0%
July	98.2%	1.8%	100.0%	98.0%	2.0%	100.0%	-0.1%	+8.1%	0.0%
August	98.0%	2.0%	100.0%	98.0%	2.0%	100.0%	-0.0%	+0.9%	0.0%
September	98.1%	1.9%	100.0%	98.0%	2.0%	100.0%	-0.1%	+3.9%	0.0%
Annual	98.1%	1.9%	100.0%	98.0%	2.0%	100.0%	-0.0%	+2.5%	0.0%

Table 22 shows the transaction and revenue forecasts for various updates used by MBBA since 2015 relative to actual outturn. The 2018 forecast update was notably higher in FY 2019 due to Hurricane Irma and the bridge tendon repairs. By FY 2023, the 2018 transaction forecast was reasonably close and the revenue forecast was slightly high (due to higher than anticipated SunPass usage). The 2023 forecast update was slightly lower than actual in FY 2024 which can be attributed to the State toll relief program which had a positive impact on revenues.

Table 22: Mid-Bay Bridge Results and Growth Comparisons

Fiscal Year	Transactions			Toll Revenue		
	Forecast(*)	Actual	Difference	Forecast(*)	Actual	Difference
2016	7,480,000	7,207,105	-3.6%	$21,321,000	$23,028,055	8.0%
2017	7,464,000	7,355,314	-1.5%	$22,274,000	$21,973,783	-1.3%
2018	7,417,000	7,487,673	1.0%	$23,107,000	$22,948,747	-0.7%
2019	7,684,000	7,270,712	-5.4%	$23,941,000	$21,403,035	-10.6%
2020	7,892,000	6,592,732	-16.5%	$24,589,000	$19,555,612	-20.5%
2021	8,052,000	7,773,972	-3.5%	$25,088,000	$24,205,307	-3.5%
2022	8,175,000	7,887,912	-3.5%	$25,470,000	$23,831,356	-6.4%
2023	8,268,000	8,120,852	-1.8%	$25,761,000	$24,416,822	-5.2%
2024	8,125,000	8,226,432	1.2%	$24,300,000	$24,624,508	1.3%
5-Year Change	5.7%	13.1%		1.5%	15.1%	

(*) Forecast sources
2016 - Series 2015 O.S.
2017 - 2017 Forecast Update
2018-2023 - 2018 Forecast Update
2024 - 2023 Forecast Update

3.4 Tolls and Inflation

During the previous 30 years that the Mid-Bay Bridge has been in operation (FY 1994 – FY 2024) there have been three toll rate increases:

1. October 2004 (FY 2005);
2. June 2010 (FY 2010); and
3. October 2015 (FY 2016).

The toll rate increase of October 2004 increased the base toll (2-Axle/Cash) 25 percent ($0.50) from the opening day toll of $2.00 to $2.50 while the second toll increase raised the base toll an additional $0.50 to $3.00, or 20 percent. SunPass tolls for 2-axle vehicles also increased $0.50, or 50 percent, from $1.00 to $1.50 in October 2004, and an additional $0.50, or 33 percent, in June 2010.

Effective October 1, 2015 (FY 2016) the base (2-axle) tolls were increased on the Mid-Bay Bridge as follows:
Mid-Bay Bridge:

- Cash – $4.00 ($1.00, or 33 percent increase)
- *SunPass* (commercial accounts along with infrequent personal account users, those making 40-or-less trips per month per account) – $3.00 ($1.00, or 50 percent increase)
- *SunPass* (frequent personal account users, those making 41-or-more trips per month) – $2.00 (no increase), issued in the form of a rebate

Three-or-more axle vehicles (regardless of the payment method) pay tolls calculated using the "N minus 1" method (where "N" is the number of axles on the vehicle) and increase at the rate of $4.00 per axle over the $4.00 cash two-axle toll on the Bridge.

As noted earlier, effective January 1, 2017, the threshold for frequent personal account users was lowered to 32-or-more trips per month.

Table 23 shows the history of toll increases, including the absolute dollar increases and percentage change amounts in the toll rates, on the Mid-Bay Bridge.

The higher percentage increases for commercial account and non-frequent user SunPass tolls were implemented in order to maintain the same dollar amount of the discount from the cash/Toll-by-Plate toll rate while the toll rates for frequent customers were not increased so as to minimize the impact on local residents and employees who may be using the facilities to commute on a daily basis. With the continuation of the $1.00 discount on the Bridge, the SunPass/Cash toll ratios increased from 50 percent (at opening) to 60 percent (effective October 2004) to 67 percent (effective June 2010) and then to 75 percent for commercial and infrequent customers (effective October 2015).

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Table 23: Mid-Bay Bridge History of Toll Increases

Vehicle Group[1]	Toll Rates Effective June 1993 (Opening)[2]	Toll Increase		Toll Rates Effective October 2004 (FY2005)	Toll Increase		Toll Rates Effective June 2010 (FY2010)	Toll Increase		Toll Rates Effective October 2015 (FY2016)
		Amount	Percent		Amount	Percent		Amount	Percent	
2 Axles/SunPass (Frequent Customer)[3]	$ 1.00	$ 0.50	50%	$ 1.50	$ 0.50	33%	$ 2.00			$ 2.00
2 Axles/SunPass (Infrequent Customer)[4]	$ 1.00	$ 0.50	50%	$ 1.50	$ 0.50	33%	$ 2.00	$ 1.00	50%	$ 3.00
2 Axles/Cash	$ 2.00	$ 0.50	25%	$ 2.50	$ 0.50	20%	$ 3.00	$ 1.00	33%	$ 4.00
3 Axles	$ 4.00	$ 1.00	25%	$ 5.00	$ 1.00	20%	$ 6.00	$ 2.00	33%	$ 8.00
4 Axles	$ 6.00	$ 1.50	25%	$ 7.50	$ 1.50	20%	$ 9.00	$ 3.00	33%	$ 12.00
5 Axles	$ 8.00	$ 2.00	25%	$ 10.00	$ 2.00	20%	$ 12.00	$ 4.00	33%	$ 16.00
6 Axles	$ 10.00	$ 2.50	25%	$ 12.50	$ 2.50	20%	$ 15.00	$ 5.00	33%	$ 20.00
Add'l Axle (per axle)	$ 2.00	$ 0.50	25%	$ 2.50	$ 0.50	20%	$ 3.00	$ 1.00	33%	$ 4.00

(1) Ticket book payment option not shown

(2) SunPass Rate was introduced in 1999

(3) The frequent customer discount was extended to more customers (i.e., from 41+ trips per month to 32+ trips per month) on January 1, 2017 (FY2017)

(4) Differentiation between frequent and infrequent customers did not occur until FY2016

As shown in **Table 24**, the first two toll increases resulted in a base toll (cash toll) that has increased at less than the inflation adjusted toll rate, however, with the third toll increase, the 2-axle base toll was above the inflation-adjusted toll rate. As shown in **Figure 9**, the cash toll rate on the bridge had become a better "buy" over time as the inflation-adjusted toll decreases until such time that there is a toll rate adjustment, which occurred in October 2015.

Table 24: Mid-Bay Bridge Passenger Car Toll Rate Adjusted to CPI

Year	Actual Toll Rate			Consumer Price Index(*)	Tolls Adjusted to 1994 Dollars		
	Cash	SunPass Frequent	SunPass		Cash	SunPass Frequent	SunPass
1994	$2.00			145.800	$2.00		
1995	$2.00			149.800	$1.95		
1996	$2.00			154.500	$1.89		
1997	$2.00			157.500	$1.85		
1998	$2.00			159.500	$1.83		
1999	$2.00		$1.00	163.200	$1.79		$0.89
2000	$2.00		$1.00	168.500	$1.73		$0.87
2001	$2.00		$1.00	172.200	$1.69		$0.85
2002	$2.00		$1.00	174.200	$1.67		$0.84
2003	$2.00		$1.00	178.300	$1.64		$0.82
2004	$2.00		$1.00	182.800	$1.60		$0.80
2005	$2.50		$1.50	192.000	$1.90		$1.14
2006	$2.50		$1.50	195.800	$1.86		$1.12
2007	$2.50		$1.50	201.697	$1.81		$1.08
2008	$2.50		$1.50	212.650	$1.71		$1.03
2009	$2.50		$1.50	208.912	$1.74		$1.05
2010	$3.00		$2.00	211.775	$2.07		$1.38
2011	$3.00		$2.00	220.371	$1.98		$1.32
2012	$3.00		$2.00	225.052	$1.94		$1.30
2013	$3.00		$2.00	227.876	$1.92		$1.28
2014	$3.00		$2.00	231.762	$1.89		$1.26
2015	$3.00		$2.00	230.913	$1.89		$1.26
2016	$4.00	$2.00	$3.00	234.069	$2.49	$1.25	$1.87
2017	$4.00	$2.00	$3.00	239.649	$2.43	$1.22	$1.83
2018	$4.00	$2.00	$3.00	243.640	$2.39	$1.20	$1.80
2019	$4.00	$2.00	$3.00	246.891	$2.36	$1.18	$1.77
2020	$4.00	$2.00	$3.00	250.193	$2.33	$1.17	$1.75
2021	$4.00	$2.00	$3.00	264.593	$2.20	$1.10	$1.65
2022	$4.00	$2.00	$3.00	287.656	$2.03	$1.01	$1.52
2023	$4.00	$2.00	$3.00	299.657	$1.95	$0.97	$1.46
2024	$4.00	$2.00	$3.00	306.078	$1.91	$0.95	$1.43
Ratio: 2024/First Year	2.00	1.00	3.00	2.10	0.95	0.76	1.60

(*) As of September

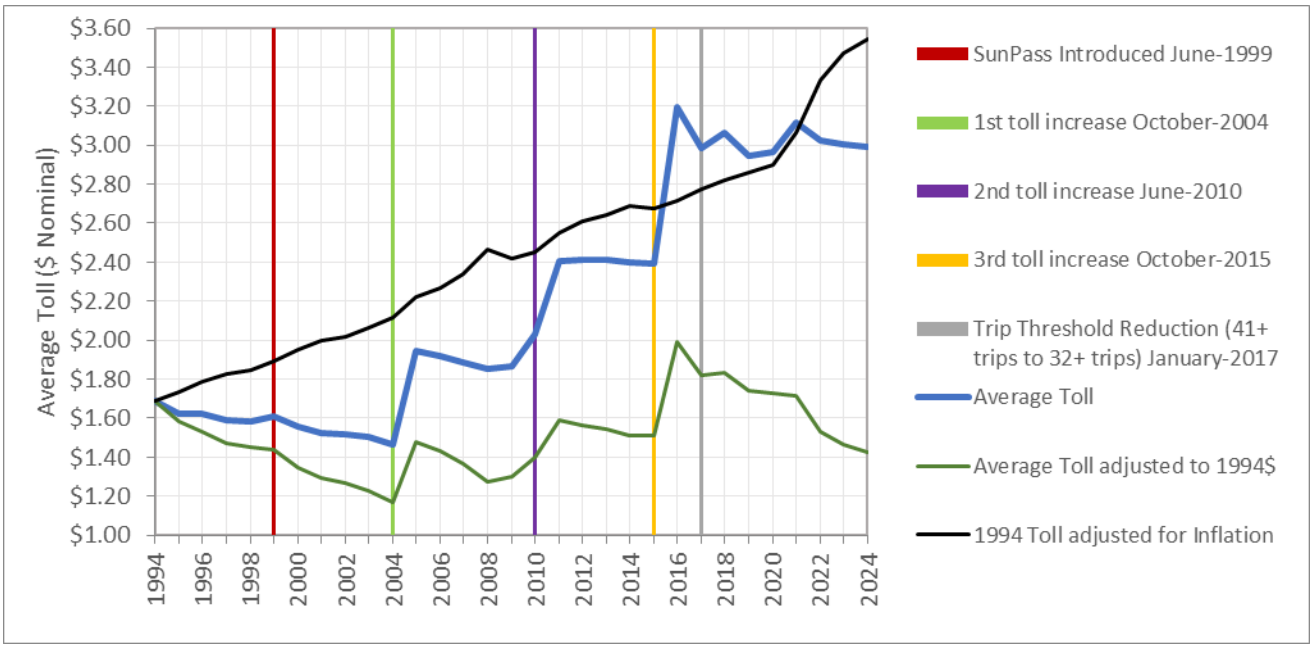
With respect to inflation, the toll increases have generally kept pace with inflation as measured by the rise in the Consumer Price Index (CPI) and as summarized in **Table 25** and shown graphically in **Figure 9**. The SunPass and SunPass frequent rates are a substantial savings to the base rate (25%, 50%) and are a great value even when adjusted for inflation.

Table 25: Mid-Bay Bridge Toll vs. Consumer Price Index (CPI)

Year	Actual Toll Rate			Tolls Adjusted to 1994 Dollars		
	Cash	SunPass Frequent	SunPass	Cash	SunPass Frequent	SunPass
1994	$2.00			$2.00		
1999	$2.00		$1.00	$1.79		$0.89
2005	$2.50		$1.50	$1.90		$1.14
2010	$3.00		$2.00	$2.07		$1.38
2016	$4.00	$2.00	$3.00	$2.49	$1.25	$1.87

As shown above, the toll increases have resulted in tolls approximately equal to what the toll would have been had there been inflation adjustments in the toll rate based on the increase in the CPI. For example, the $2.00 toll in 1994 dollars is the equivalent of $4.20 in 2024 dollars.

Figure 9: Mid-Bay Bridge Impact of Inflation on the Cash, 2-axle Toll Rate



4. Walter Francis Spence Parkway

The Walter Francis Spence Parkway (Parkway) was constructed in three phases as follows:

- Phase 1: Mid-Bay Bridge to Range Road. This section was completed and opened to SR 20 in May 2011 and to Range Road in September 2011;
- Phase 2: Range Road to State Road 285; and
- Phase 3: State Road 285 to State Road 85.

The Authority combined Phases 2 and 3 of the Parkway (Range Road to SR 85) into a single contract to construct both phases concurrently. These two sections were completed and opened to traffic from Range Road to SR 85, on January 4, 2014, with toll collection commencing two days later, on January 6, 2014.

SR 293, including the Parkway, is approximately 15.5 miles in length, with the Parkway being 11 miles in length and running from the toll plaza (at the north end of the bridge), north and west around Niceville, to SR 85. The Parkway has grade separated interchanges at Lakeshore Drive (for the Bluewater Bay Community), SR 20, Range Road, SR 285 and SR 85, along with an at-grade intersection with the Forest Road Extension and a second one at Town Center Boulevard.

The Parkway consists of four lanes from the Bridge to Range Road tapering down to two lanes north of Range Road and continuing as a two-lane expressway to SR 85 (except at the All-Electronic toll gantry, where it widens out to four lanes). When traffic warrants, the two-lane section is envisioned to be expanded to four lanes (the present right-of-way will accommodate the four lanes).

Unlike the Mid-Bay Bridge, toll collection on the Parkway is accomplished by means of all-electronic tolling (AET) at a single toll gantry located between the Range Road interchange and the Town Center Boulevard intersection. Motorists without a SunPass transponder have their license plate read by video cameras and are sent an invoice via the mail. This type of toll collection is known as Toll-by-Plate (TBP). Toll rates on the Parkway are one-half of those on the Mid-Bay Bridge with vehicles that pay via TBP being assessed a monthly administrative fee in addition to the equivalent per-trip cash toll rate.

Actual Parkway FY 2024 toll revenue of $5,381,470 was above the O.S. Forecast of $4,175,000 for FY 2024 by $1,206,470, or 28.9 percent, and below the FY 2024 2023 Update forecast of $5,400,000 by $18,530, or 0.3 percent, as shown in **Table 26**.

Table 26: Spence Parkway Actual vs. Forecast Toll Revenue, FY 2024

FY 2024	Actual	Forecast		Differential from 2015 O.S.		Differential from Update	
		2015 O.S.	2023 Update	Amount	Percent	Amount	Percent
Toll Revenue	$5,381,470	$4,175,000	$5,400,000	+$1,206,470	+28.9%	-$18,530	-0.3%

The difference from the 2023 Update forecast amount can more than likely be attributed to reinstatement of the state toll relief program in April of 2024.

With respect to traffic, for the Parkway, actual FY 2024 traffic (transactions) was above the O.S. Forecast for FY 2024 by 276,910 vehicles or 8.1 percent, and above the FY 2024 2023 Update forecast by 81,910 vehicles, or 2.3 percent, as shown in **Table 27**:

Table 27: Spence Parkway Actual vs. Forecast Traffic, FY 2024

FY 2024	Actual	Forecast		Differential from 2015 O.S.		Differential from Update	
		2015 O.S.	2023 Update	Amount	Percent	Amount	Percent
Traffic	3,704,910	3,428,000	3,623,000	+276,910	+8.1%	+81,910	+2.3%

As previously stated, the rebate threshold changed in January 2017. **Table 28** shows that there was a 6.7 percent increase in the number of customers making 32-or-more trips per month in FY 2024 (as compared to FY 2023). Again, this can be attributed to the state toll relief program.

Table 28: Spence Parkway Rebate Transactions and Changes FY 2022, FY 2023, and FY 2024

Trip Frequency (transactions/ month)	FY22	Change	FY23	Change	FY24	Change from 2022
1-31	1,171,339	4.1%	1,219,849	-0.8%	1,210,624	+3.4%
32-40	155,533	11.7%	173,698	4.0%	180,578	+16.1%
41+	239,663	12.2%	268,911	8.4%	291,557	+21.7%
32+	395,196	12.0%	442,609	6.7%	472,135	+19.5%
Total	1,566,535	6.1%	1,662,458	1.2%	1,682,759	+7.4%

The percent of rebate transactions (i.e., 32+ transactions per month) of the total transactions is shown in **Table 29**. As can be seen, in FY 2024 the percentage increased more than likely due to the re-implementation of the state toll relief program.

Table 29: Spence Parkway Rebate Transactions as a Percent of Total Transactions FY 2022, FY 2023, and FY 2024

Trip Frequency (transactions/ month)	Transactions			Percent of Total		
	FY22	FY23	FY24	FY22	FY23	FY24
1-31	1,171,339	1,219,849	1,210,624	33.7%	33.1%	32.7%
32-40	155,533	173,698	180,578	4.5%	4.7%	4.9%
41+	239,663	268,911	291,557	6.9%	7.3%	7.9%
32+	395,196	442,609	472,135	11.4%	12.0%	12.7%
Total	1,566,535	1,662,458	1,682,759	45.1%	45.1%	45.4%
Annual Transactions	3,477,023	3,682,245	3,704,910			

Table 30 shows an increase of 6.9 percent in the rebate amounts during the same period.

Table 30: Spence Parkway Rebate Amounts and Changes FY 2021 through FY 2024

Rebate Amounts						
FY 2021	Change	FY 2022	Change	FY 2023	Change	FY 2024
$190,604	+0.1%	$190,854	+12.3%	$214,354	+6.9%	$229,180

The increase in the number of frequent trips from FY 2023 can be directly attributed to the increase in traffic due to the state toll relief program and normal growth.

The following sections discuss the traffic and revenue results from Parkway operation.

4.1 Traffic and Revenue Results

Toll revenues collected in FY 2024 amounted to $5,381,470, down 4.9 percent from FY 2023. The figures include the accrual to report recognized revenues by the fiscal year in which the Toll-by-Plate transactions occur. A breakdown of the monthly results is summarized in **Table 31**.

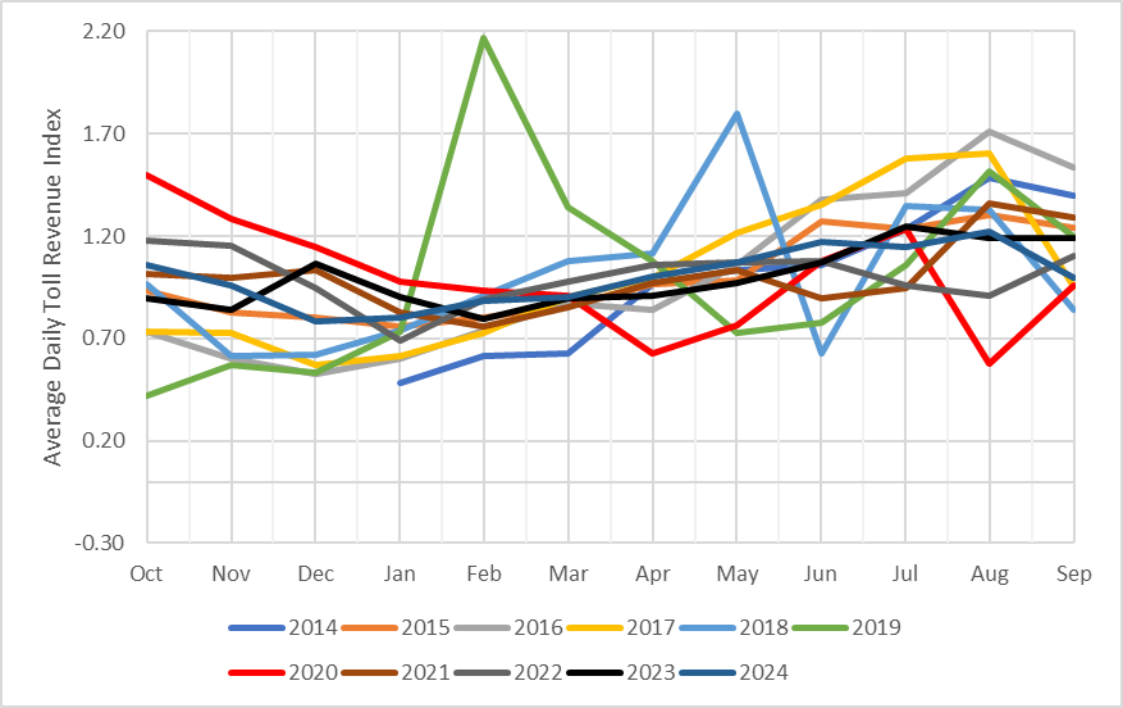
Table 31: Spence Parkway Monthly Toll Revenue, FY 2023 vs. FY 2024

Month	Total Toll Revenue		Percent Change
	FY 2023	FY 2024	
October	$ 430,710	$ 482,660	+12.1%
November	391,857	424,924	+8.4%
December	513,024	357,178	-30.4%
January	433,193	366,411	-15.4%
February	344,495	363,273	+5.5%
March	432,180	410,817	-4.9%
April	422,354	444,567	+5.3%
May	465,838	489,369	+5.1%
June	499,412	518,142	+3.8%
July	600,205	522,961	-12.9%
August	572,139	559,579	-2.2%
September	554,985	441,588	-20.4%
Subtotal	5,660,393	5,381,470	-4.9%
Tolls/collections/fines	5	0	-100.0%
Grand Total	$ 5,660,398	$ 5,381,470	-4.9%

Monthly revenues were generally down in all months, most significantly in December and September. While the December decrease may be due to the timing of when the invoices are sent and when the invoices are paid, the September decrease can be attributed to Hurricane Helene. The increases in April, May, and June can probably be attributed to re-implementation of the state toll relief program.

Figure 10 shows, graphically, the monthly average daily toll revenue fluctuations for fiscal years 2014 through 2024. Revenue seasonality is more variable than the Mid-Bay Bridge year over year probably due to the TBP nature of toll collection and the subsequent lags in collecting payment.

Figure 10: Spence Parkway Monthly Received Toll Revenue Trends, FY 2014-FY 2024



It should be noted that the high toll revenues in May 2018 followed by a marked drop in June was related to a change in back-office systems by Florida's Turnpike Enterprise which affected the timing of Toll-By-Plate bills being sent out. The abnormally high toll revenues in February 2019 were related to a backlog in collections that cleared in that month.

Figure 11, together with **Table 32**, show the annual traffic and toll revenue growth from FY 2014, opening year of the Parkway, to FY 2024.

Figure 11: Spence Parkway Transaction and Toll Revenue Trend, FY 2014-FY 2024

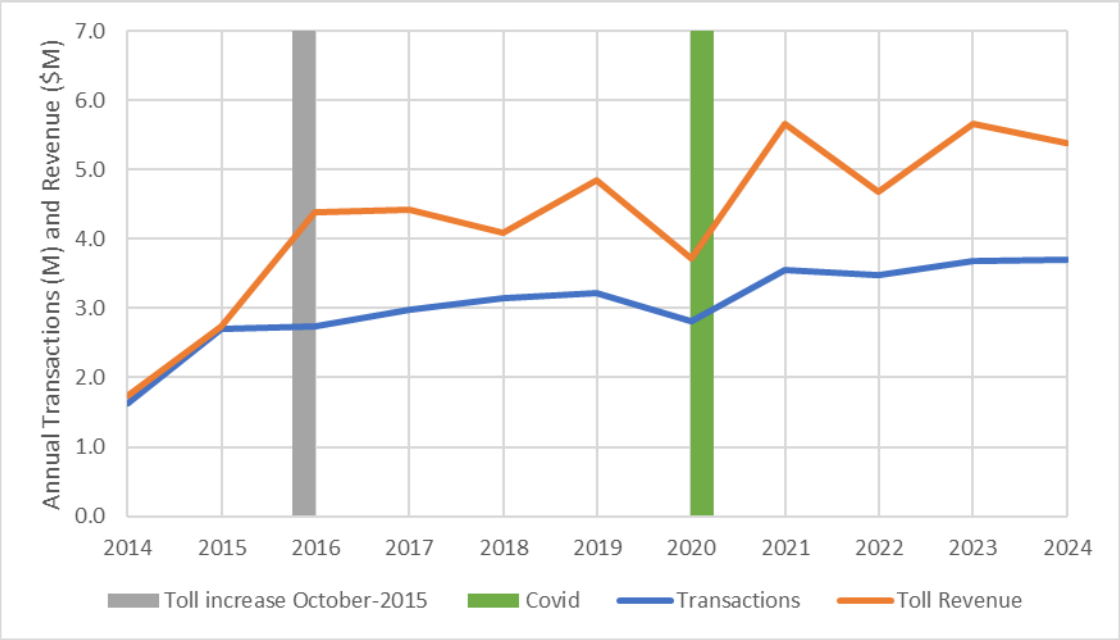


Table 32: Spence Parkway Traffic and Revenue, FY 2014-FY 2024

Fiscal Year	Traffic			Average Toll	Toll Revenue
	Annual Volume	AADT	AADT Growth		
2014	1,620,055	6,045		$ 1.069	$ 1,731,560
2015	2,693,552	7,380	+22.1%	$ 1.020	$ 2,746,120
2016	2,735,820	7,475	+1.3%	$ 1.604	$ 4,389,280
2017	2,970,442	8,138	+8.9%	$ 1.488	$ 4,420,026
2018	3,143,584	8,613	+5.8%	$ 1.299	$ 4,083,283
2019	3,213,469	8,804	+2.2%	$ 1.507	$ 4,843,994
2020	2,819,812	7,704	-12.5%	$ 1.320	$ 3,722,101
2021	3,558,636	9,750	+26.5%	$ 1.589	$ 5,654,203
2022	3,477,023	9,526	-2.3%	$ 1.345	$ 4,677,577
2023	3,682,245	10,088	+5.9%	$ 1.537	$ 5,660,398
2024	3,704,910	10,123	+0.3%	$ 1.453	$ 5,381,470

Following are the highlights on a year-by-year basis:

- January FY 2014 – Parkway opens in full, and tolls begin to be collected;
- FY 2014 to FY 2016 – traffic and toll revenues increase during the ramp-up period;
- October 2015 (FY 2016) – toll increase and implementation of rebate program (41+ transactions per month per account per facility);

- January 2017 (FY 2017) – rebate threshold lowered to 32+ transactions per month;
- FY 2018 – decrease in toll revenue resulting from TBP billing delays as a result of the FDOT conversion to a new centralized customer service system;
- FY 2020 – uptick in toll revenues as delayed TBP invoices are paid followed by a drop due the pandemic-imposed restrictions on activities;
- FY 2021 – traffic and toll revenues rebound as pandemic-related restrictions were no longer in effect and higher levels of traffic returned;
- FY 2022 – traffic levels increase as toll revenues decrease due to a change in the traffic mix, as previously discussed (a "letdown" from the rebound in FY 2021 and a change in the traffic mix). Lag in trip billing due to going to AET during the height of the pandemic.

Following are specific events that affected the traffic and toll revenue on the Parkway:

- January 2014 – Ice storm
- September 2017 – Hurricane Irma
- October 2018 – Hurricane Michael
- January 2019 – eight-day bridge closure for emergency tendon repairs followed by restrictions on heavy vehicles on the Bridge into June;
- April 2020 – Covid-19 pandemic
- September 2022 – Tolls suspended for 30 hours due to the approach of Hurricane Ian
- September 2024 – Hurricane Helene struck the Big Bend area of Florida

The FY 2024 monthly traffic fluctuations are shown in **Table 33**.

Table 33: Spence Parkway Monthly Traffic Fluctuations, FY 2024

Month	Traffic				Average Toll	Toll Revenue
	Monthly Volume	Percent of Year	ADT	Ratio ADT / AADT		
October	312,057	8.4%	10,066	0.99	$1.55	$482,660
November	254,281	6.9%	8,476	0.84	1.67	424,924
December	240,641	6.5%	7,763	0.77	1.48	357,178
January	225,764	6.1%	7,283	0.72	1.62	366,411
February	243,914	6.6%	8,411	0.83	1.49	363,273
March	331,682	9.0%	11,056	1.09	1.24	410,817
April	315,881	8.5%	10,529	1.04	1.41	444,567
May	363,675	9.8%	11,731	1.16	1.35	489,369
June	391,805	10.6%	13,060	1.29	1.32	518,142
July	396,611	10.7%	12,794	1.26	1.32	522,961
August	341,544	9.2%	11,018	1.09	1.64	559,579
September	287,055	7.7%	9,569	0.95	1.54	441,588
Total	3,704,910	100%	10,123	1.00	1.45	5,381,470
Tolls/collections/fines						0
Total (including tolls/collections/fines)					$1.45	$5,381,470

As shown in **Table 33** and graphically in **Figure 12**, June and January were the high and low traffic months, respectively, in terms of ADT, while August and December were the lowest months in terms of absolute volume. This is a similar pattern as the Mid-Bay Bridge. The month closest to the one-year average was October at 99 percent of the annual average.

Figure 12: Spence Parkway Monthly Traffic Fluctuations, FY 2024

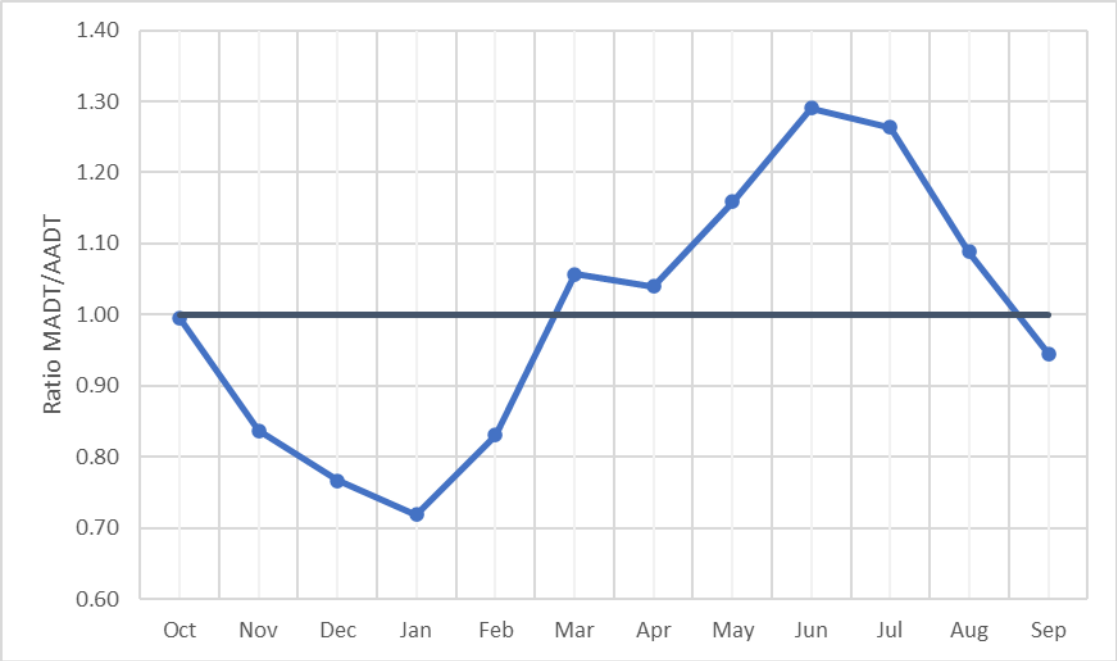


Table 34 shows the breakdown by vehicle classification (vehicles of three or more axles have been grouped) and indicates that 92.0 percent of the Parkway traffic was comprised of two-axle vehicles in FY 2024 (excluding non-revenue transactions, which were conservatively accounted for as 2-axle traffic), and that these vehicles produced 90.0 percent of the Parkway's toll revenue. Vehicles with three or more axles comprised only 2.6 percent of the total traffic producing 10.0 percent of the Parkway's toll revenue. It should be noted that the average toll may be less than the posted toll due to differences in deposit reporting between FDOT and the Authority.

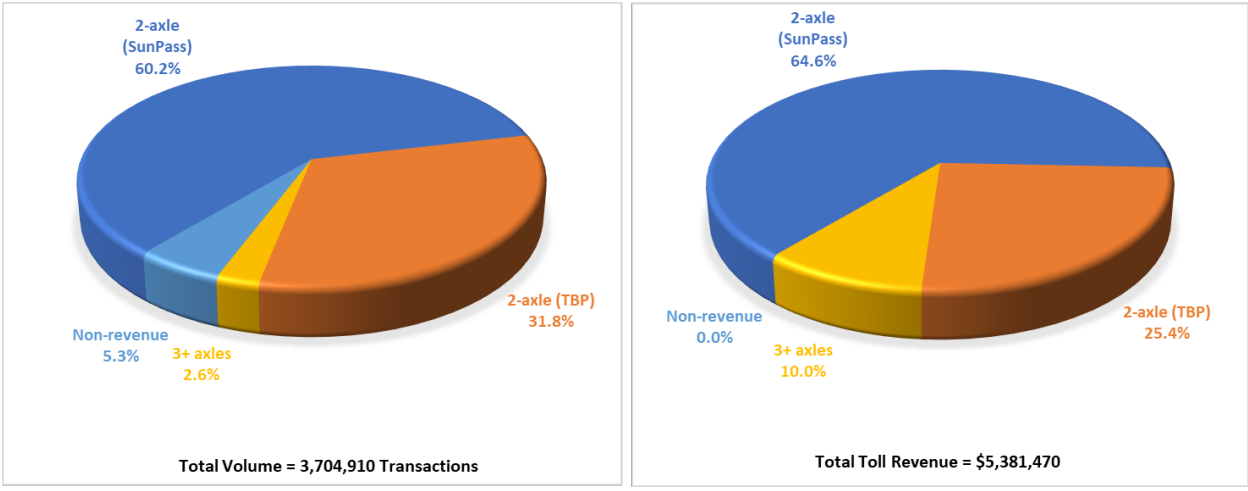
Table 34: Spence Parkway Traffic and Toll Revenue, SunPass vs. TBP, FY 2024

Vehicle Group	Traffic		Average Toll	Toll Revenue	
	Volume	Percent		Amount	Percent
2-axle SunPass	2,230,250	60.2%	$1.558	$ 3,473,920	64.6%
2-axle TBP	1,179,282	31.8%	$1.161	$ 1,369,083	25.4%
2-axles (Subtotal)	3,409,532	92.0%	$1.420	$ 4,843,003	90.0%
3+ axles	97,258	2.6%	$5.536	$ 538,468	10.0%
Subtotal	3,506,790	94.7%	$1.535	$ 5,381,470	100.0%
Non-revenue(*)	198,120	5.3%			
Total	3,704,910	100%	$1.453	$ 5,381,470	100.0%

(*) Conservatively accounted for as all being 2-axle transactions.

Narrowing in on the two-axle vehicles, the two-axle, SunPass[5] group in FY 2024 represented 60.2 percent of the traffic mix and produced 64.6 percent of the toll revenues while the TBP group represented 31.8 percent of the traffic and 25.4 percent of the revenue. It is important to note that although the TBP revenues lag due to the difference between the transaction date and the subsequent billing and collecting of the revenue, the Authority recognizes the TBP revenues in the year in which the toll transaction was made. The FY 2024 classification results are shown graphically in **Figure 13**.

Figure 13: Spence Parkway Traffic and Toll Revenue, SunPass vs. Toll-by-Plate, FY 2024



The rebate program allows for a discounted toll of $1.00 per trip for 2-axle vehicle with SunPass that complete 32-or-more trips in a month (41-or-more trips per month prior to January 2017). These rebates provided $229,180 being returned to Parkway customers, lowering the toll revenue collected from $5,610,651 to $5,381,471.

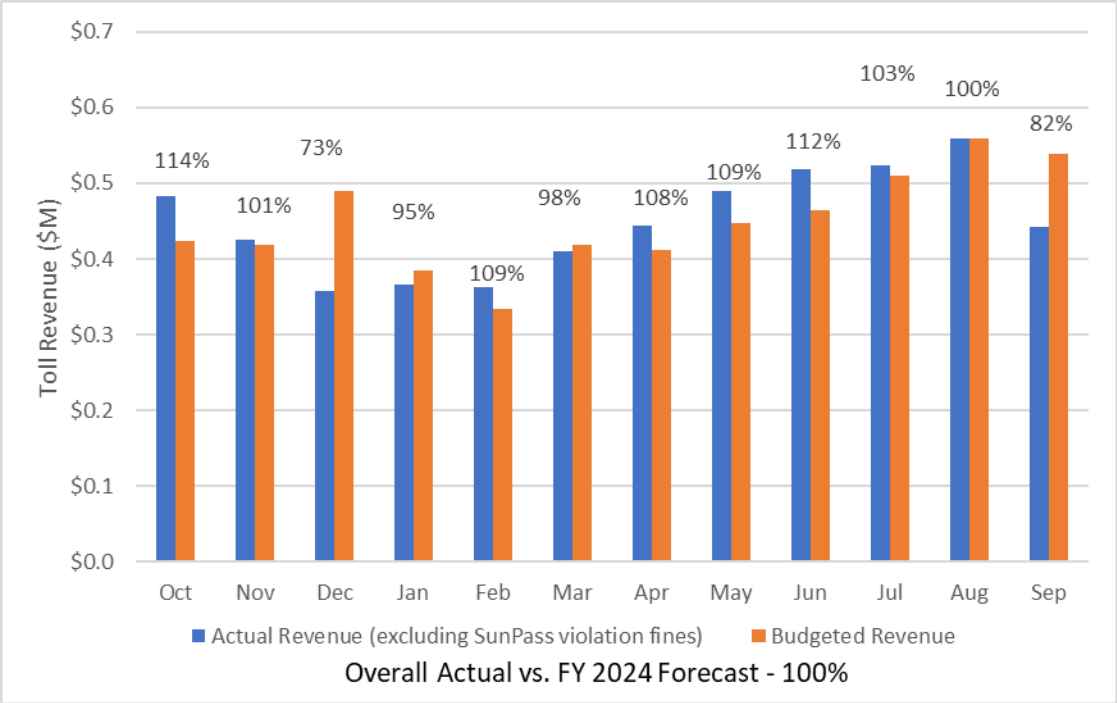
4.2 Comparison with Forecasts

As indicated previously, the $5,381,470 in toll revenue collected in FY 2024 was above the O.S. Forecast of $4,175,000 by $1,206,470, or 28.9 percent, and below the FY 2024 2023 Update forecast of $5,400,000 by $18,530, or 0.3 percent.

Figure 14 shows the actual revenue alongside the expected results for the Parkway in FY 2024. The actual to expected ratios range from 114 percent in September to 73 percent in December, averaging approximately 100 percent for the fiscal year.

[5] This group includes all interoperable electronic transactions including E-ZPass.

Figure 14: Spence Parkway Monthly Received Revenue Results, Actual FY 2024 vs. the FY 2024 Budget



In terms of traffic, the 3,704,910 vehicles that used the Spence Parkway in FY 2024 was above the O.S. Forecast of 3,428,000 vehicles by 276,910 vehicles, or 8.1 percent, and above the FY 2024 2023 Update forecast of 3,623,000 vehicles by 81,910 vehicles, or 2.3 percent as shown in **Table 35**.

Table 35: Spence Parkway Actual and Forecasted Traffic, FY 2024

Month	Traffic		Difference	
	Actual	2023 Update	Volume	Percent
October	312,057	289,000	+23,057	+8.0%
November	254,281	241,000	+13,281	+5.5%
December	240,641	236,000	+4,641	+2.0%
January	225,764	225,000	+764	+0.3%
February	243,914	229,000	+14,914	+6.5%
March	331,682	328,000	+3,682	+1.1%
April	315,881	324,000	-8,119	-2.5%
May	363,675	351,000	+12,675	+3.6%
June	391,805	381,000	+10,805	+2.8%
July	396,611	397,000	-389	-0.1%
August	341,544	323,000	+18,544	+5.7%
September	287,055	299,000	-11,945	-4.0%
Total	3,704,910	3,623,000	+81,910	+2.3%

4.3 Traffic Changes, Market Share, and Growth Comparisons

Table 36 and **Table 37** show the changes in vehicle class and the changes in market share on the Parkway, respectively.

Table 36: Spence Parkway Change in Traffic by Vehicle Class

	2-Axle Vehicles				3+ Axle Vehicles				All Vehicles			
			Change				Change				Change	
Month	FY23	FY24	Amount	Percent	FY23	FY24	Amount	Percent	FY23	FY24	Amount	Percent
October	284,221	302,045	+17,824	+6.3%	9,132	10,012	+880	+9.6%	293,353	312,057	+18,704	+6.4%
November	236,353	245,449	+9,096	+3.8%	8,438	8,832	+394	+4.7%	244,791	254,281	+9,490	+3.9%
December	232,629	233,412	+783	+0.3%	7,430	7,229	-201	-2.7%	240,059	240,641	+582	+0.2%
January	220,247	217,863	-2,384	-1.1%	8,294	7,901	-393	-4.7%	228,541	225,764	-2,777	-1.2%
February	225,267	235,254	+9,987	+4.4%	7,943	8,660	+717	+9.0%	233,210	243,914	+10,704	+4.6%
March	322,886	321,644	-1,242	-0.4%	10,506	10,038	-468	-4.5%	333,392	331,682	-1,710	-0.5%
April	319,624	305,275	-14,349	-4.5%	9,984	10,606	+622	+6.2%	329,608	315,881	-13,727	-4.2%
May	345,322	352,488	+7,166	+2.1%	11,196	11,187	-9	-0.1%	356,518	363,675	+7,157	+2.0%
June	375,054	380,876	+5,822	+1.6%	11,981	10,929	-1,052	-8.8%	387,035	391,805	+4,770	+1.2%
July	392,390	384,884	-7,506	-1.9%	11,369	11,727	+358	+3.1%	403,759	396,611	-7,148	-1.8%
August	317,992	330,698	+12,706	+4.0%	10,555	10,846	+291	+2.8%	328,547	341,544	+12,997	+4.0%
September	293,897	278,095	-15,802	-5.4%	9,535	8,960	-575	-6.0%	303,432	287,055	-16,377	-5.4%
Annual	3,565,882	3,587,983	+22,101	+0.6%	116,363	116,927	+564	+0.5%	3,682,245	3,704,910	+22,665	+0.6%

Table 37: Spence Parkway Change in Traffic Market Share

	FY 2023			FY 2024			Change in Market Share (Percent)		
Month	2-Axles	3+ Axles	Total	2-Axles	3+ Axles	Total	2-Axles	3+ Axles	Total
October	96.9%	3.1%	100.0%	96.8%	3.2%	100.0%	-0.1%	+3.1%	0.0%
November	96.6%	3.4%	100.0%	96.5%	3.5%	100.0%	-0.0%	+0.8%	0.0%
December	96.9%	3.1%	100.0%	97.0%	3.0%	100.0%	+0.1%	-2.9%	0.0%
January	96.4%	3.6%	100.0%	96.5%	3.5%	100.0%	+0.1%	-3.6%	0.0%
February	96.6%	3.4%	100.0%	96.4%	3.6%	100.0%	-0.1%	+4.2%	0.0%
March	96.8%	3.2%	100.0%	97.0%	3.0%	100.0%	+0.1%	-4.0%	0.0%
April	97.0%	3.0%	100.0%	96.6%	3.4%	100.0%	-0.3%	+10.8%	0.0%
May	96.9%	3.1%	100.0%	96.9%	3.1%	100.0%	+0.1%	-2.0%	0.0%
June	96.9%	3.1%	100.0%	97.2%	2.8%	100.0%	+0.3%	-9.9%	0.0%
July	97.2%	2.8%	100.0%	97.0%	3.0%	100.0%	-0.1%	+5.0%	0.0%
August	96.8%	3.2%	100.0%	96.8%	3.2%	100.0%	+0.0%	-1.2%	0.0%
September	96.9%	3.1%	100.0%	96.9%	3.1%	100.0%	+0.0%	-0.7%	0.0%
Annual	96.8%	3.2%	100.0%	96.8%	3.2%	100.0%	+0.0%	-0.1%	0.0%

Table 38 shows the transaction and revenue forecasts for various updates used by MBBA since 2015 relative to actual outturn. The 2015 OS transaction forecast in FY 2016 was quite close, but the revenue forecast was significantly lower than actual due to the use of a lower toll rate assumption. In general, the 2018 forecast update was low over the 5-year forecast period. Note that revenues on the Parkway were affected in FY 2020 through FY 2022 due to TBP billing delays and conversion to AET. The 2023 forecast update was more or less in line with actual outturn.

Table 38: Spence Parkway Results and Growth Comparisons

Fiscal Year	Transactions			Toll Revenue		
	Forecast(*)	Actual	Difference	Forecast(*)	Actual	Difference
2016	2,706,000	2,735,820	1.1%	$3,340,000	$4,389,280	31.4%
2017	3,099,000	2,970,442	-4.1%	$4,292,000	$4,420,026	3.0%
2018	3,089,000	3,143,584	1.8%	$4,475,000	$4,083,283	-8.8%
2019	3,120,000	3,213,469	3.0%	$4,520,000	$4,843,994	7.2%
2020	3,151,000	2,819,812	-10.5%	$4,565,000	$3,722,101	-18.5%
2021	3,183,000	3,558,636	11.8%	$4,611,000	$5,654,203	22.6%
2022	3,214,000	3,477,023	8.2%	$4,657,000	$4,677,577	0.4%
2023	3,246,000	3,682,245	13.4%	$4,704,000	$5,660,398	20.3%
2024	3,623,000	3,704,910	2.3%	$5,400,000	$5,381,470	-0.3%

(*) Forecast sources

2016 - Series 2015 O.S.

2017 - 2017 Forecast Update

2018-2023 - 2018 Forecast Update

2024 - 2023 Forecast Update

4.4 Tolls

Upon opening in January 2014, the toll rates for the Spence Parkway were set at one-half those of the Mid-Bay Bridge. As noted earlier, the toll rates for the Mid-Bay Bridge increased on October 1, 2015 (FY 2016) and a three-tier toll structure was introduced. Under the new toll rate structure, the toll rates for the Spence Parkway remain at 50% of those for the Bridge.

Effective October 1, 2015 (FY 2016) the base (2-axle) tolls on the Spence Parkway went to the rates shown as follows:

Spence Parkway:

- Toll-by-Plate – $2.00 ($0.50, or 33 percent increase)
- SunPass (commercial accounts along with infrequent personal account users, those making 40-or-less trips per month per account) – $1.50 ($0.50, or 50 percent increase)

- SunPass (frequent personal account users, those making 41-or-more trips per month) – $1.00 (no increase), issued in the form of a rebate

Three-or-more axle vehicles (regardless of the payment method) pay tolls calculated using the "N minus 1" method and increase at the rate of $2.00 per axle over the $2.00 Toll-by-Plate two-axle toll on the Parkway.

As previously noted, effective January 1, 2017, the threshold for frequent personal account users was lowered to 32-or-more trips per month.

Table 39 shows the history of toll increases, including the absolute dollar increases and percentage change amounts in the toll rates on the Spence Parkway.

The higher percentage increases for commercial account and non-frequent user SunPass tolls were implemented in order to maintain the same dollar amount of the discount from the cash/Toll-by-Plate toll rate while the toll rates for frequent customers were not increased so as to not have an impact on local residents and employees who may be using the facilities to commute on a daily basis. With the continuation of the $0.50 discount on the Parkway, the SunPass/Toll-by-Plate toll ratios increased from 67 percent (at opening) to 75 percent for commercial and infrequent customers (effective October 2015).

Table 39: Spence Parkway History of Toll Increases

Vehicle Group	Toll Rates Effective January 2014 (Opening)	Toll Increase		Toll Rates Effective October 2015 (FY2016)
		Amount	Percent	
2 Axles/SunPass (Frequent Customer)(1)	$ 1.00	$ 0.50	50%	$ 1.00
2 Axles/SunPass (Infrequent Customer)(2)	$ 1.00	$ 0.50	50%	$ 1.50
2 Axles/TBP	$ 1.50	$ 0.50	33%	$ 2.00
3 Axles	$ 3.00	$ 1.00	33%	$ 4.00
4 Axles	$ 4.50	$ 1.50	33%	$ 6.00
5 Axles	$ 6.00	$ 2.00	33%	$ 8.00
6 Axles	$ 7.50	$ 2.50	33%	$ 10.00
Add'l Axle (per axle)	$ 1.50	$ 0.50	33%	$ 2.00

(1) The frequent customer discount was extended to more customers on January 1, 217 (FY2017)

(2) Differentiation between frequent and infrequent customers did not occur until FY2016

Inflation analysis was not conducted for the Spence Parkway as tolls have only been increased one-time early in the life of the facility.

5. Effect of Extraordinary Events

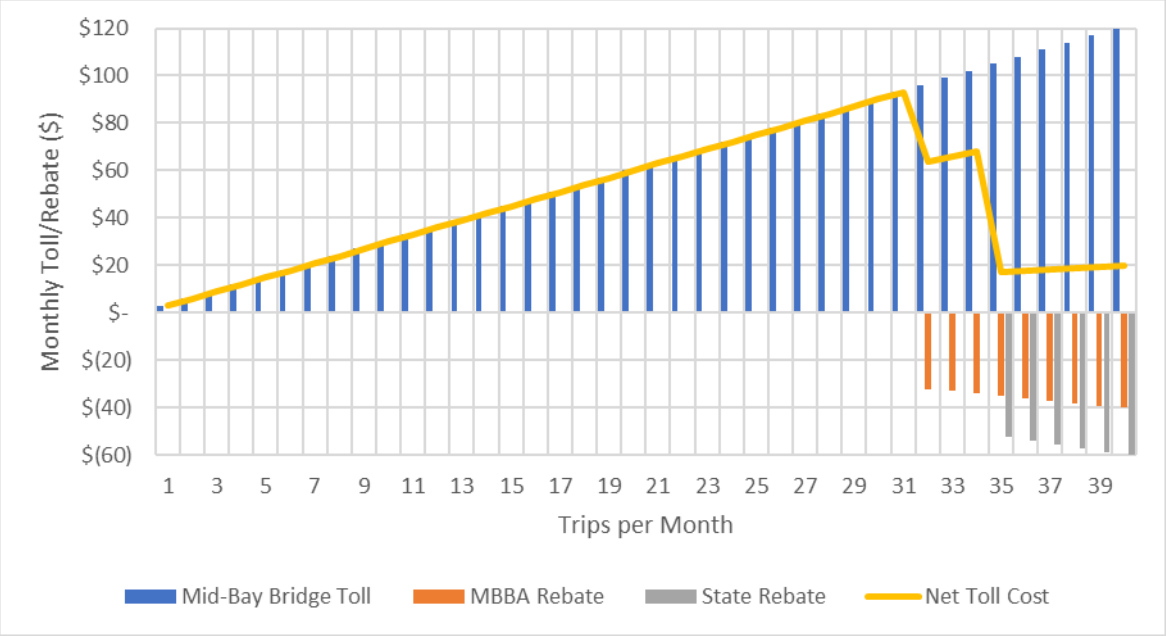
On September 26, 2024 Hurricane Helene (Category 4) struck the Big Bend area of the state. While MBBA tolls were not suspended, traffic volumes were down on both facilities on the 26th and the revenue impact was estimated at just under $50,000. There were no major weather events that effected traffic or toll revenue on the Authority's system.

On December 15, 2022, Governor DeSantis signed Senate Bill 6A, establishing the Toll Relief Program (the Program) through the Florida Department of Transportation (FDOT), which provides for account rebates to frequent commuters using toll facilities across the state. To be eligible for a rebate, anyone driving a two-axle vehicle and using a Florida-based transponder (i.e., SunPass, E-PASS, Uni, or LeeWay) and making 35-or-more paid transactions per calendar month on any Florida toll facility (and all trips do not have to be made on the same facility), will receive a 50 percent credit on their account the next month. The rebate is a on a "per transponder" basis and is in addition to any other discount offered by a Florida toll facility. The Program began on January 1, 2023, and ended on December 31, 2023 and was reinstated on April 1, 2024 through March 31, 2025.

With respect to the Authority, FDOT provides the rebate directly to the account holder and thus Authority toll revenues are not affected; however, as stated previously, the Program is in addition to any other discount program. For example, a person who uses the Bridge 35 times in a calendar month with one transponder would receive a $1.00 rebate from the Authority and a $1.50 (50 percent of the SunPass toll of $3.00) rebate from FDOT for an effective toll of $0.50 per trip. If the motorist uses the Bridge only 32, 33, or 34 times in a calendar month, they only get the $1.00 rebate (off of the $3.00 toll) but, as the Authority rebate is account-based, if the person has two transponders on their account and each transponder makes 16 trips on the Bridge in a calendar month, they then are eligible for the Authority rebate as the Authority's rebate program only requires 32-or-more trips per month per account (per facility).

The state rebate program seems to have again had a positive impact on MBBA net toll revenues (after accounting for the MBBA rebate), and likely encouraged commuters to take additional trips. **Figure 15** provides an illustration of the net toll cost for a SunPass user (transponder) using only the Mid-Bay Bridge based on the number of monthly crossings. A user making 35 trips would pay $17.50 after the MBBA and state rebates, which is slightly less than a user making 6 trips per month (6x$3.00 = $18.00). While it is unlikely to have caused infrequent users to significantly increase their trips; for frequent users, the state program provided a strong financial incentive to make more than 35 trips per month (on any state toll road).

Figure 15: Example of State Rebate Impact on Monthly Toll Cost



To better understand the impact of the FDOT Program, analysis was conducted to assess the changes in usage by payment method. **Figure 16** shows how SunPass transactions on the Bridge increased significantly in FY 2023 and FY 2024, while Cash and Toll by Plate (TBP) remained virtually unchanged (the same pattern was observed on the Parkway).

Figure 16: Mid-Bay Bridge – Cash/TBP vs. SunPass Transactions by Fiscal Year

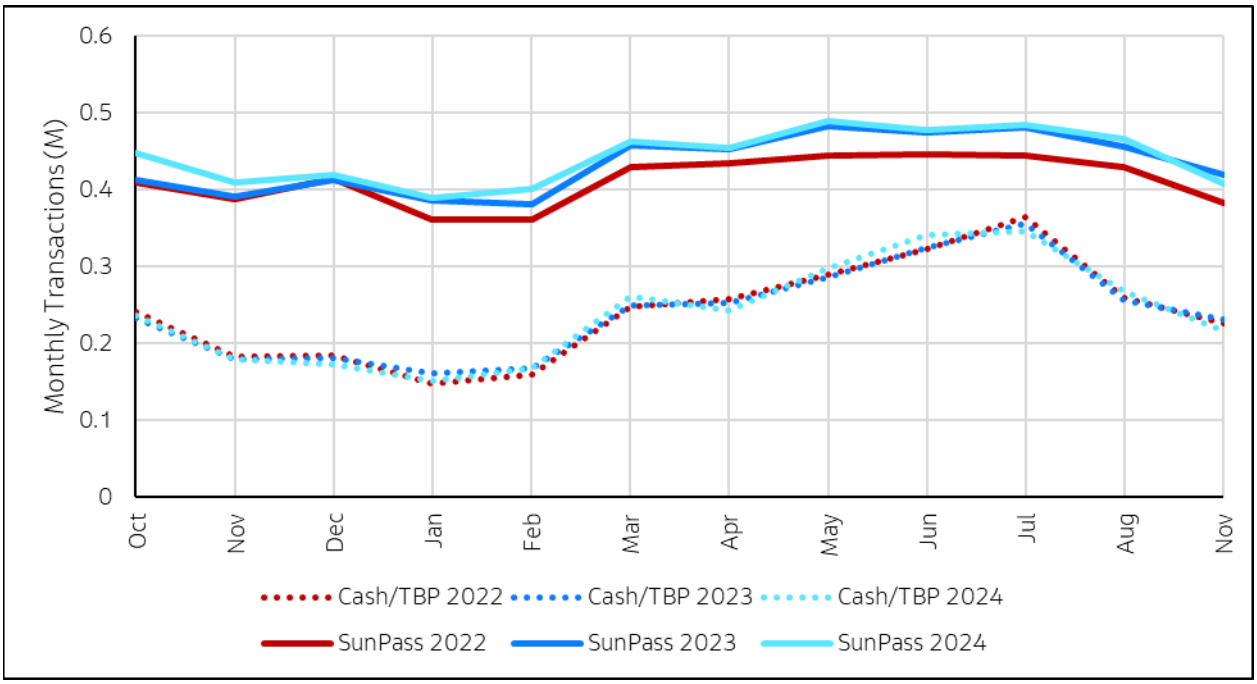


Table 40 provides a summary of the annual fiscal year transactions by payment method. In FY 2023, SunPass transactions were up 5.4% on the Bridge and 9.8% on the Parkway, while Cash and TBP were up less than 1.0%. Total transactions were up 3.0% and 5.9% on the Bridge and Parkway respectively in 2023. In 2024, SunPass transactions remained elevated and grew slightly over 2023.

Table 40: Transaction Summary by Payment Method (FY 2022- FY 2024)

Fiscal Year		Transactions					
		Cash/TBP	% chg	SunPass	% chg	Total	% chg
Bridge	2022	2,882,200		4,942,700		7,887,900	
	2023	2,877,500	-0.20%	5,207,600	5.40%	8,120,900	3.00%
	2024	2,881,100	0.10%	5,309,700	2.00%	8,226,400	1.30%
Parkway	2022	1,377,800		2,057,300		3,477,000	
	2023	1,391,200	1.00%	2,259,200	9.80%	3,682,200	5.90%
	2024	1,367,300	-1.70%	2,306,300	2.10%	3,704,900	0.60%
System	2022	4,260,000		7,000,000		11,364,900	
	2023	4,268,700	0.20%	7,466,800	6.70%	11,803,100	3.90%
	2024	4,248,400	-0.50%	7,616,000	2.00%	11,931,300	1.10%

Annual background growth (excluding the impact of the FDOT Program), was estimated at 1.5% (Bridge) and 2.5% (Parkway) in FY 2023. Based on this analysis, the transaction uplift due to the FDOT program for the Bridge and Parkway was estimated at 1.5% and 3.4%, respectively in FY 2023. Similar increases were estimated for FY 2024. This translates to a system-wide revenue uplift of approximately $0.5M in both fiscal years.

6. External Factors

The following section describes some of the external factors that could potentially impact the Authority's future traffic and revenue.

6.1 Projects

Projects that could affect the Authority's facilities include the following:

- The Brooks Bridge replacement is anticipated to be complete by December of 2027. Groundbreaking occurred in August 2023;
- Danny Wuerffel Way is programmed to be resurfaced (plus additional ADA improvements, intersection lighting, and signal improvements at the Commons Drive intersection) in 2025;
- Spence Parkway is programmed to be resurfaced (along with ITS improvements and signing and pavement marking upgrades) from the Bridge to Range Road in 2026; and
- The Mid-Bay Bridge was programmed to have deck spalling repairs, deck sealing, and pier repairs after the peak season ended in 2023, with FDOT doing the contracting and construction oversight. This work is expected to be completed in the spring of 2025.

In addition, the Adopted 2045 Cost Feasible Plan of the of the 2045 Long-Range Transportation Plan lists adding two additional lanes (one each direction) to Spence Parkway from Range Road to SR 85. This project is in the Authority's Strategic Plan, notionally for execution by 2045.

FDOT has indicated that they do not have any other current projects that would impact the Bridge or the Parkway.

6.2 Traffic Contributions

Table 41 provides a summary of the traffic on the main routes in and out of the Destin area. US 98 caters to a large percentage of the traffic, while the Bridge serves trips to and from the Niceville area and points North as illustrated in **Figure 17**.

Table 41: Traffic Counts on Routes Serving Destin

Count Location	CY 2024	
	AADT	Percent
US 98/Okaloosa Island	39,880	32.9%
US 98 Okaloosa-Walton Cnty Ln	58,761	48.5%
US 98 Subtotal	98,641	81.4%
Mid-Bay Bridge	22,577	18.6%
Total	121,218	100.0%

Note that the 2024 AADT estimates for US 98 are based on Streetlight and verified against available FDOT traffic counts. The Mid-Bay Bridge 2024 calendar year AADT is based on toll plaza counts.

Figure 17: Map of Counter Locations

7. Traffic and Revenue-Related Services

During FY 2024 Jacobs provided the following T&R-related services to the Authority:

- Issued monthly reports on traffic and toll revenue performance;
- Produced the FY 2023 Traffic Engineers' Annual Report;
- Prepared end-of-year forecasts and attended the annual consultants meeting;
- Assisted in responding to rating agency (Fitch) questionnaire for their annual surveillance reviews;
- Prepared the monthly proration of toll revenues;
- Reviewed and commented on the Mid-Bay chapter of the draft version of the FY 2023 FDOT Enterprise Toll Operations Report; and
- Assisted with the Continuing Disclosure documentation.

This concludes the Traffic Engineers' Annual Report for FY 2024. Jacobs looks forward to the continuation of its role as the Authority's traffic engineers, by providing the services that will support and improve customer satisfaction with the Mid-Bay Bridge and Spence Parkway, while helping the Authority maintain its investment-grade credit rating and financial obligations to its bondholders.