



## CREDIT PROFILE

### State of Florida Department of Transportation, FL, Turnpike Revenue Bonds, Series 2025D

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P2439977>

Most Recent Update 1/7/2026 Bonds Dated Date 11/18/2025

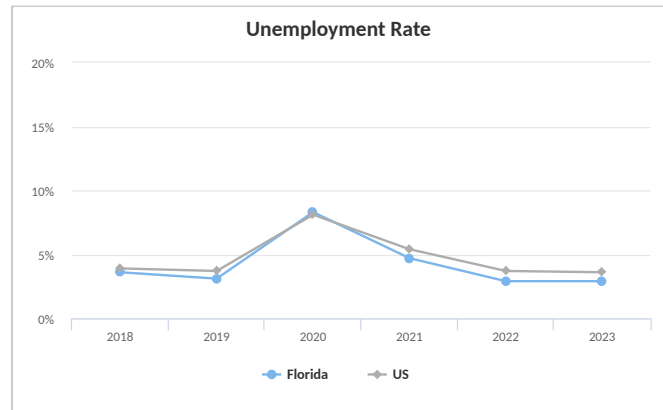
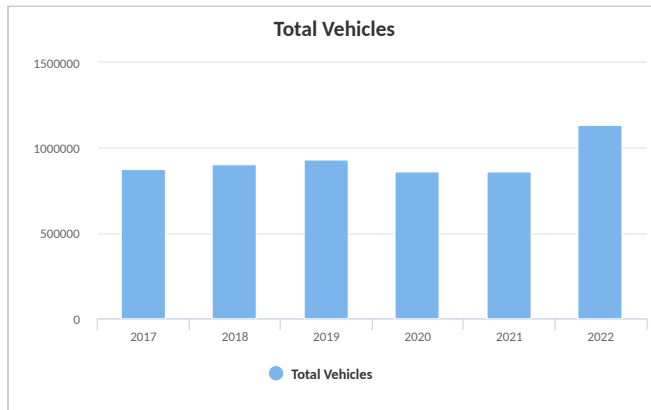
Use of Proceeds The Bonds are being issued to fund various capital improvements.

#### Bond Security

The Bonds are payable from Net Revenues of the Turnpike System and certain other funds held under the Resolution. The Resolution defines Net Revenues as the Revenues derived from the operation of the System after deducting the Cost of Operation and Cost of Maintenance. The Department has covenanted to pay all Costs of Operation and Maintenance of the System from the State Transportation Trust Fund ("STTF"), in effect making 100% of System Gross Revenues available for debt service. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
343137A62	7/1/55	3,430,000	4.250%	7/1/35	100%
Total		3,430,000			

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**Issuer: State of Florida Department of Transportation**

**State:** FL **County:** Miami-Dade **Sector:** Toll Road and Bridges - State System

**Employment by Industry - 2022\***

Miami-Dade County

Description	# of People Employed	% Total
Health Care & Social Assistance	223,769	10.5%
Real Estate & Rental/Leasing	202,085	9.4%
Transportation and warehousing	185,071	8.6%
Retail Trade	176,466	8.2%
Professional & Technical Svcs	173,349	8.1%

\*Source: Bureau of Economic Analysis

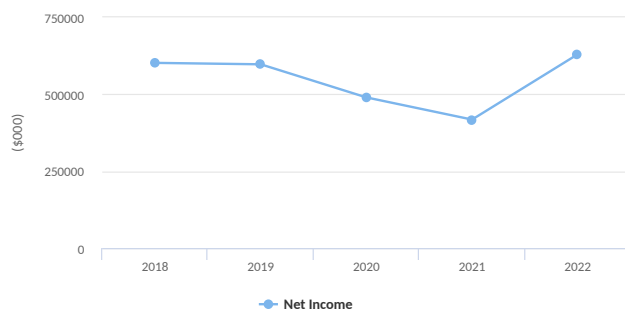
**Demographic & Economic Information\***

	As of 2023	As % of State	As % of US
Population (2023)**	22,550,792		
Median Household Income (2023)**	71,711	100.0%	92.3%
Poverty Rate (2023)**	12.6%	100.0%	100.8%
Unemployment Rate (2023)**	2.9%	100.0%	80.6%

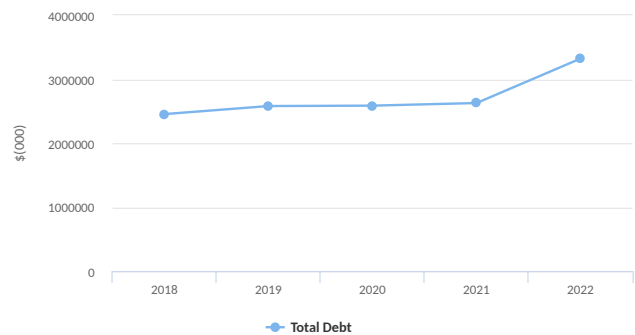
\*As of the date of the Most Recent Update

\*\* Data for Florida (state)

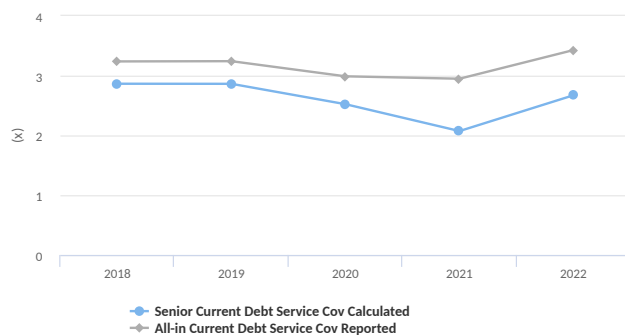
**Net Income After Transfers and Other Adjustments**



**Total Debt**



**Debt Service Coverage Ratio (As Reported)**



**Information from Official Statement/Continuing Disclosure\***

Days Cash On Hand	874
Revenue per Vehicle (\$)	1.01
Total Debt	3,322,600
Senior Lien Debt (\$000)	3,322,600
Total Debt Service Coverage (As Reported) (x)	3.43
Senior Lien Debt Service Coverage Ratio (As Reported) (x)	3.43
Net Pension Liability (\$000)	N/A
Net OPEB Liability (\$000)	N/A

\*As of the data of the most recent update

**Location Description:** The System consists of several components, primarily the 320-mile Mainline which extends north-south from I-75 in Sumter County to southern Miami-Dade County, intersecting east-west at Orlando in Orange County.

Notes



## Florida's Turnpike System, FL

FINANCIAL DATA (\$000)						
Year	2023	2022	2021	2020	2019	2018
<b>UTILIZATION (000s)</b>						
Passenger Vehicles	1,062,896	810,339	813,643	885,994	861,774	
Commercial Vehicles	75,140	50,723	46,926	45,736	43,756	
Total Vehicles	1,138,036	861,062	860,569	931,730	905,530	
Total Transactions	1,138,036	861,062	860,569	931,730	905,530	
<b>FINANCIAL DATA (\$000)</b>						
Fiscal Year End	06/30/2023	06/30/2022	06/30/2021	06/30/2020	06/30/2019	06/30/2018
Cash & Short-Term Investments	910,614	896,948	559,214	896,836	1,064,941	828,758
Total Assets	15,554,781	14,922,336	13,766,859	13,338,274	12,808,775	12,070,464
Total Liabilities		3,578,285	3,052,286	3,041,398	3,001,616	2,860,656
Total Fund Equity	15,554,781	11,344,051	10,714,573	10,296,876	9,807,159	9,209,808
<b>STATEMENT OF OPERATIONS (\$000)</b>						
Passenger Vehicle Toll Rev	891,100	783,677	783,029	878,217	854,287	
Commercial Vehicle Toll Rev	208,697	186,185	173,231	174,140	163,016	
Net Toll Rev	1,099,797	969,862	956,260	1,052,357	1,017,303	
Other Operating Rev	53,583	42,828	39,589	25,737	46,426	
Total Operating Rev	1,153,380	1,012,690	995,849	1,078,094	1,063,729	
Total Operating Exp	441,066	510,500	478,800	443,845	391,171	
Net Operating Income	712,314	502,190	517,049	634,249	672,558	
Revenue Over Expenses	566,258	388,799	482,605	592,381	589,778	
Net Income	629,899	417,697	489,717	597,351	602,019	
<b>STATEMENT OF CASH FLOWS (\$000)</b>						
Net Cash from Operating Activities	759,040	447,696	610,415	701,380	681,603	
Net Cash from Investment Activities	(37,604)	(60,979)	(124,922)	49,828	208,587	
Net Cash from Financing Activities	608,076	(828,614)	(791,431)	(474,159)	(795,607)	
Change in Cash & Equivalents	1,329,512	(441,897)	(305,938)	277,049	94,583	
<b>DEBT &amp; LIABILITY ANALYSIS (\$000)</b>						
Total Current Debt Service	262,948	257,795	251,895	258,980	256,514	
Senior Current Debt Service Cov Reported (x)	3.43	2.95	2.99	3.24	3.24	
Total Current Debt Service Cov Reported (x)	3.43	2.95	2.99	3.24	3.24	
<b>LIQUIDITY AND EBIDA</b>						
Days Cash On Hand	874	493	783	999	880	
EBIDA (\$000)	702,670	534,465	635,468	741,616	734,938	

### Notes

All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.

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