



Card Sound Toll Authority Sketch-level Traffic and Revenue Study

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EXECUTIVE SUMMARY

The Card Sound Bridge is owned and operated by the Card Sound Toll Authority (CSTA) division of Monroe County. Card Sound Road and the Card Sound Bridge connect southern Miami-Dade County and the northern Florida Keys in Monroe County. U.S. Route 1 and Card Sound Road are the only two ways that motorists can leave or enter the Florida Keys. On a typical weekday in the year 2014, Card Sound Road carried about 3,000 vehicles. In 2014, the Card Sound Toll Plaza generated just over \$1 million of revenue.

Monroe County desires to develop a Basis of Design Report and a Long-Term Business Plan for the CSTA. The purpose of this study is to generate traffic and revenue forecasts and conduct financial analysis in support of the CSTA Long-Term Business Plan.

The methodology used in conducting this study involved estimating traffic forecasts for future years using a traffic estimation model and using those forecasts to estimate future toll revenues through a revenue estimation model. Various sources of data have been collected and reviewed, such as the historical and existing traffic counts and toll revenue data pertaining to the toll bridge, tolling structure and seasonal and diurnal variations in traffic and revenue generation. The Southeast Florida Regional Planning Model (SERPM) was also reviewed to understand the future growth vision of the region.

The traffic forecasting models were developed and validated based on analysis of the historical data. The revenue forecasting was also validated using annual revenue data collected from the County. The future year forecasts include several assumptions related to the future growth, toll rate and toll facilities, all of which are subject to considerable uncertainty. Sensitivity analysis has been conducted by varying traffic growth rate, toll rate and facility type assumptions in order to understand potential revenue impact and risk exposure. Finally, all numbers were checked for reasonableness and the analysis is documented in this technical memorandum.

Table 1 represents the existing condition analysis. The existing conditions analysis shows that this corridor generally carries between 3,000 and 4,000 vehicles per day at an average toll rate of \$.42 per axle. This provides approximately \$1 million in revenue annually. Given that the toll has not changed since 1989, current operating costs are now approaching that same level of about \$1 million per year. Given that costs continue to rise with inflation, the annual operating costs may soon exceed annual revenues unless something changes.

**Table 1 | Traffic and Revenue Summary**

Alternative	Traffic			Revenue		
	Average Weekday	Average Weekend	Annual Total Traffic(Millions)	Estimated Revenue Based on Traffic (Millions)	Actual Revenue (Millions)	Leakage
2006	3,846	4,009	1.40	\$1.29	\$1.26	-1.89%
2007	4,982	4,568	1.81	\$1.68	\$1.61	-4.05%
2008	4,289	3,590	1.52	\$1.36	\$1.33	-2.27%
2009	3,719	3,370	1.32	\$1.17	\$1.09	-6.36%
2010	3,436	2,866	1.20	\$1.04	\$1.02	-2.04%
2011	3,342	2,741	1.16	\$0.99	\$0.98	-1.71%
2012	3,128	2,641	1.10	\$0.94	\$0.92	-2.16%
2013	3,320	2,994	1.22	\$0.99	\$0.97	-2.11%
2014	3,365	3,372	1.24	\$1.03	\$0.99	-3.96%
Average						-2.95%

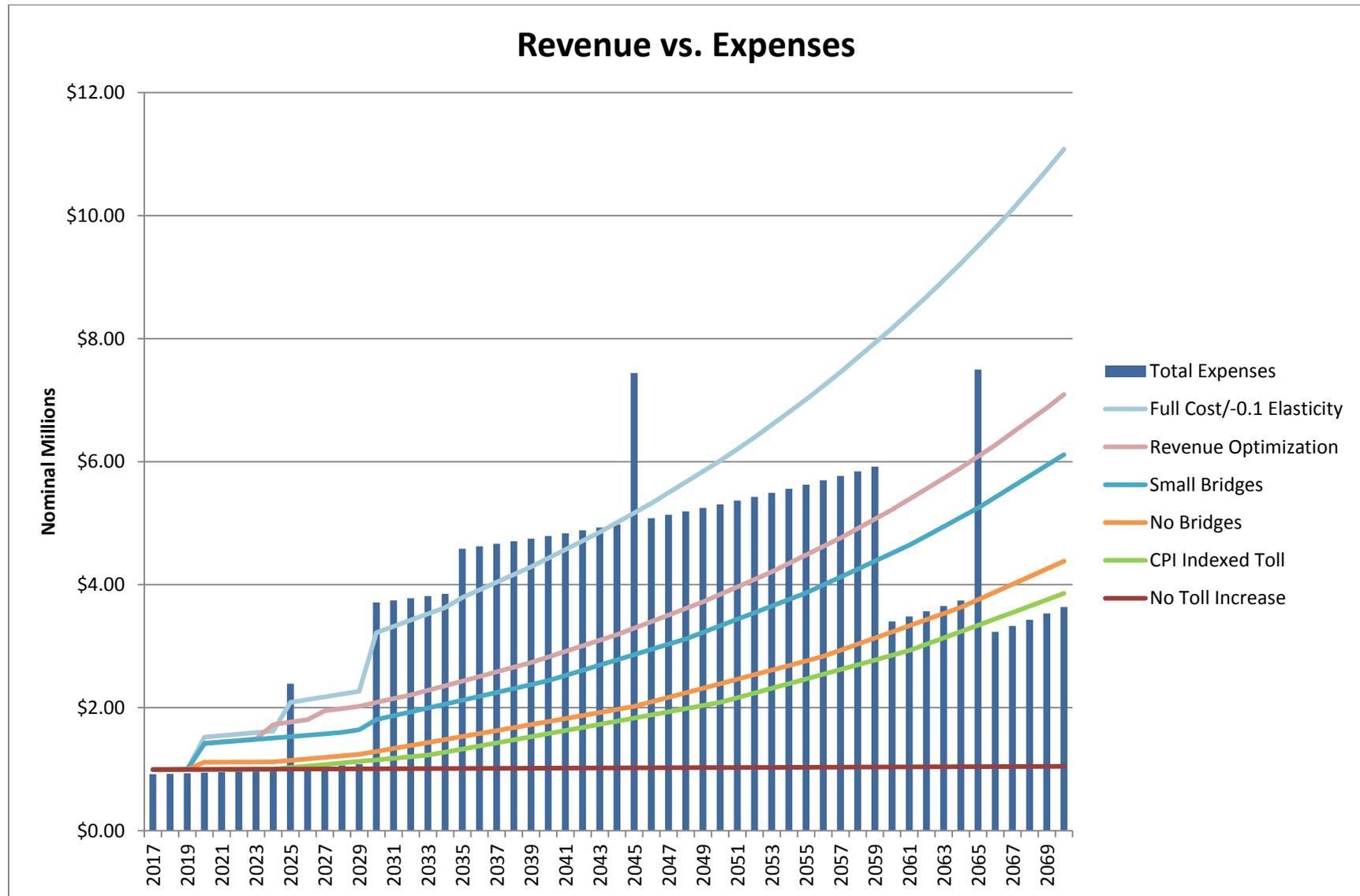
A baseline future scenario was developed in which 0.1% future growth was assumed and the toll rate was assumed to be the same as existing. Five additional financial scenarios were analyzed from the perspective of financial planning. This scenario analysis considered future capital expenditures and toll rate adjustments to generate the revenue needed to cover future expenditures.

It is critical to recognize that the traffic and revenue forecasting in this study uses a number of assumptions relating to the projected traffic growth, inflation rates, leakage rate of All Electronic Tolling (AET), labor cost savings and operating cost of AET. In order to quantify how the revenue forecasts could be affected by potential changes in those assumptions, sensitivity tests were conducted. The sensitivity tests showed that moderate toll increases should generate more revenue without greatly impacting traffic. These results also show that a change to AET will not change the revenue much.

The financial scenario analysis results are shown in **Figure 1** comparing the forecast revenue trends to the expected annual expenses. Of the six scenarios considered, two are unfeasible. The first scenario (no toll increase) shows operating costs exceeding revenue within a few years. The last scenario (full cost) assumes unrealistically high tolls and low toll elasticity to generate revenue that will cover expenses. The remaining four scenarios show enough revenue to cover ongoing operating expenses, with varying amounts of additional revenue to put towards capital expenses. The large increase in expenses in 2030 shows the estimated annual bond payment of the proposed ICWW Bridge replacement which is estimated to be around \$2.5 million annually. The revenue trends indicate that there would not be enough revenue generated to cover the cost of that bond payment in addition to the other capital and operating costs. Even under the revenue optimization scenario, approximately 50% of the ICWW Bridge replacement cost would have to be covered by non toll revenue sources.



Figure 1 | Financial Scenarios Revenue vs. Expenses





CHAPTER 1: STUDY PURPOSE AND APPROACH

Study Purpose

Monroe County desires to develop a Basis of Design Report and a long-term business plan for the CSTA. The Card Sound Toll Authority is primarily responsible for collecting the toll. The Authority also maintains the toll facilities and grounds and mows and cuts brush on the right-of-way along Card Sound Road.

In order to help CSTA to understand the existing traffic characteristics and travel demand, various sources of data were collected and analyzed to identify the trends. Traffic and revenue forecasts were developed by year for a 30-year period. The purpose of this study is to conduct a comprehensive traffic and revenue analysis to support the master business plan. The Basis of Design Report will provide a preliminary level of design and define the applicable constraints for the upgrade of the Card Sound Road toll plaza and operating system. The business plan will provide a framework for the CSTA to operate and maintain the bridge and roadway system for a planning horizon of 30 years with consideration for Card Sound Bridge replacement.

Study Approach

The approach used to conduct this study is comprised of five key steps. Presented below is a brief description of each step. A thorough discussion of each step is included in the subsequent chapters of this report.

Collect Traffic and Revenue Data: To develop and validate the traffic and revenue forecasting for the project, a significant amount of historical traffic data pertaining to Card Sound Road was collected. This data included Average Annual Daily Traffic, yearly traffic from 2006 to 2014, and weekday and weekend traffic. On the revenue side, the data collected included annual revenue by traffic class and actual deposits.

Conduct Existing Conditions Analysis: Using the data collected from various sources, a detailed analysis of existing conditions was performed to gain an overall perspective of the traffic patterns and associated revenue in the study area.

Develop Traffic Growth and Revenue Models: In order to obtain a reasonable growth trend for this study area, several resources were reviewed. These resources included: Bureau of Economic and Business Research (BEBR), Seven50 Southeast Florida Prosperity Plan, and the Southeast Florida Regional Planning Model (SERPM).

Conduct Sensitivity Forecasts of Traffic and Revenue: The validated traffic growth, toll structures and toll facilities were applied to forecast future Card Sound Road traffic volumes and toll revenues from 2017 (opening year) to 2045 (horizon year).



Conduct Scenario Analyses: The travel model employed in this study uses a number of assumptions relating to toll compliance rate and toll facilities implementation. In this step, a series of sensitivity tests were conducted to gauge the sensitivity of revenue forecasts to potential changes in those assumptions. Sixteen scenario tests were conducted by considering variations in tolling plans and changes of toll facilities. Based on the results of the traffic and revenue analysis under different scenarios, a financial analysis was completed to form the basis of a business plan.



CHAPTER 2: EXISTING CONDITIONS

Historical Background

Built in 1960s, Card Sound Road (CR 905A) provides a direct connection between the mainland, the northern Monroe County barrier island, and the community of Ocean Reef. Card Sound Road is a two-lane highway with unpaved shoulders, and includes five Bridges -- four smaller low clearance bridges over shallow waterways, and the Card Sound Bridge, a high level bridge spanning over a navigable waterway. A single manually operated toll booth is located near the midpoint of Card Sound Road just west of the Card Sound Bridge. The road intersects US 1 (also referenced as SR-5 and Overseas Highway) just south of Florida City (approximate MM 127), and runs south and east approximately 12.5 miles to the toll booth located on the west end of the Card Sound Bridge. The road continues east of the bridge for approximately 4.0 miles and intersects with CR 905 south of Ocean Reef. CR 905 is also a two lane roadway that intersects US 1 to the south in Key Largo (approximate MM 106) and runs northward approximately 12.0 miles up the barrier island, past the intersection with Card Sound Road, and continues up to the Community of Ocean Reef.

Socioeconomic Conditions

Monroe County is southernmost county in the state of Florida. As of the 2010 census, the population was 73,090, with 32,629 households residing in the County. The population density was 74.3 people per square mile. There were 52,764 housing units at an average density of 53.6 per square mile. The racial makeup of the County was 89.5% White, 5.7% Black or African American, Asian 1.11%, and others 3.7%. The percentage of Hispanic or Latino origin of any race is 20.6%.

In 2010 32.7% of households had children under the age of 18 living with them, average household size was 2.18 and the average family size was 2.70.

In the County, the population was spread out with 15.1% under the age of 18 and 17.1% who were 65 years of age or older. For every 100 females there were 106.38 males

The median income for a household in the county was \$53,607, and the median income for a family was \$63,550. About 16.8% of the population was below the poverty line, including 23.6% of those under age 18 and 25.6% of those with ages 5-17 in families.

Toll Collection

Card Sound Toll Plaza is one of the last manual toll booths in the state. Since the Card Sound Bridge opened in 1969, the toll has been the same — 50 cents per axle by cash. If the drivers use Card Sound Road frequently, there are two kinds of the discount tickets that can be purchased from the clerk's office in Key West either in person or through the mail. The prices are 50 tickets for \$20 (\$0.40/ticket) and 400 tickets for \$100(\$0.25/ticket). The tickets are per axle, so two tickets are required for a 2-axle vehicle.



Traffic Trends

In order to understand the historical usage of Card Sound Road, traffic data from 2006 to 2014 was obtained from CSTA and analyzed. Shown in **Figure 2** is the historical traffic trend for Card Sound Road for all vehicles. Overall, the Average Annual Daily Traffic (AADT) and revenue follow the same trend. In 2007, the AADT reached its highest point. The AADT dropped dramatically in 2008, and continued to decrease to a low in 2012. After 2012, the AADT has increased slightly. This trend follows the economic patterns during the recession in 2008 and recovery in 2013. Furthermore, the Toll Administrator has previously stated that “From 2006 until either 2009 or 2010, construction on various phases of the 18 mile stretch and Jewfish Creek Bridge resulted in heavier traffic on the Card Sound Bridge. The fixed span Jewfish Creek Bridge opened Memorial Day Weekend 2008, but the construction on the road continued for 18 to 24 months longer.” **Figure 3** shows the percentages of 2-axle, 3-axle, 4-axle, 5-axle and more than 5-axle vehicles using Card Sound Road. The 2-axle vehicle, by far, is the most dominant vehicle type among all vehicles using the road.

The monthly historical traffic trend for all vehicles is shown in **Figure 4** for the nine year period from 2006 to 2014. The monthly traffic variations from year to year appear to be mostly similar. In most of past 9 years, the highest traffic volumes occurred during March and July. There is a significantly higher monthly volume in June 2009, and the ledger reports that US 1 Northbound was closed for construction during this time with Granite Construction being charged for the tolls.

Figure 2 | Historical AADT

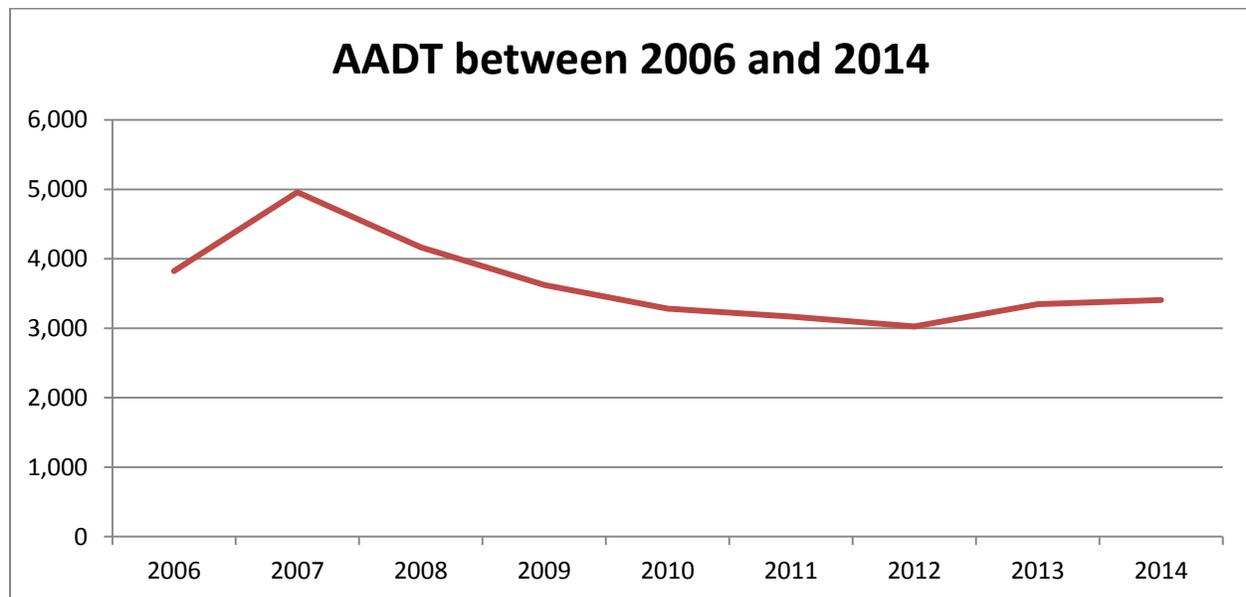




Figure 3 | Historical Traffic Volume Distributions by Vehicle Types Using Card Sound Road

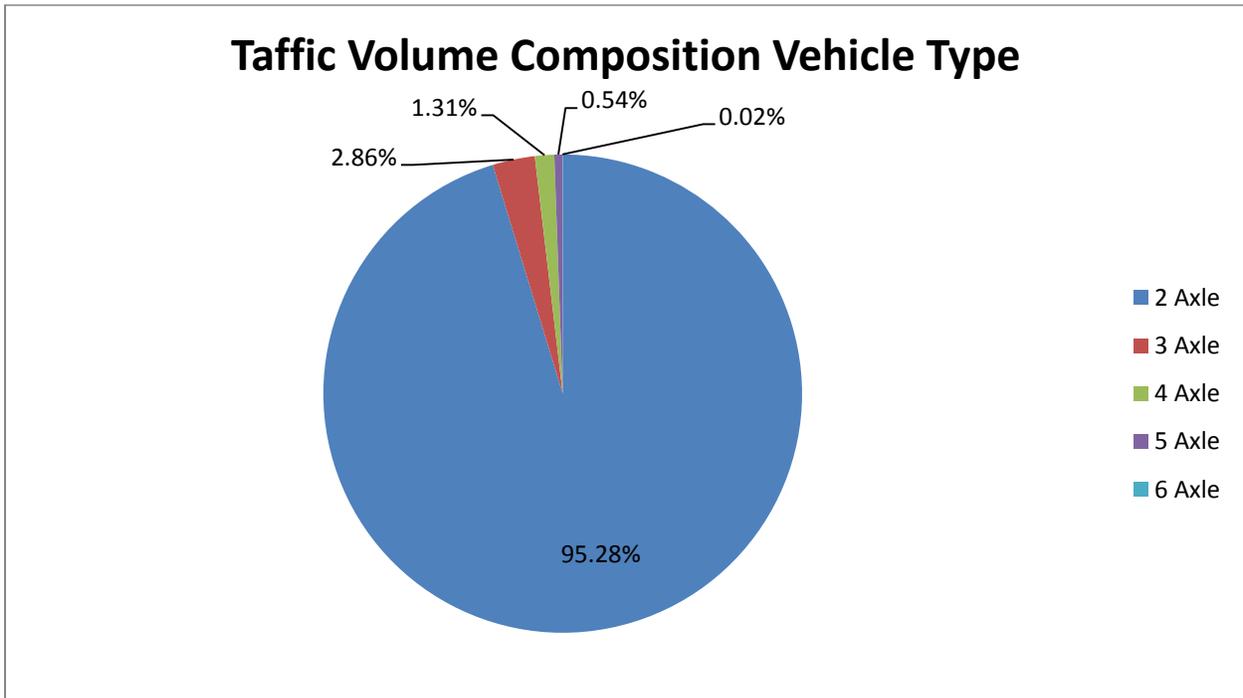
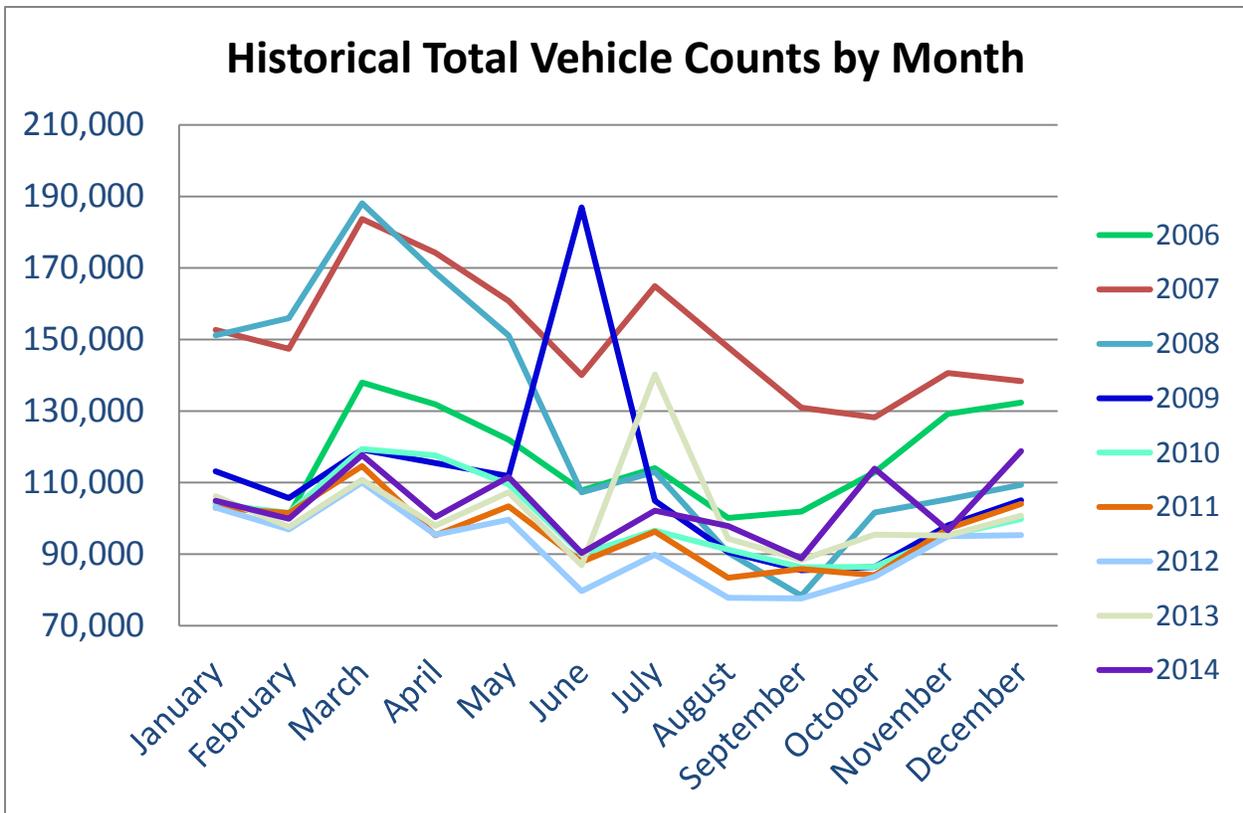


Figure 4 | Historical Total Vehicle Counts by Month





The historical day-of-the-week average traffic by month is shown in **Figure 5**. The graph shows that during the winter months, the weekdays appear to have a higher average volume than the weekends. During the summer months, the weekends begin to be generally higher than the weekdays, but not significantly.

Figure 5 | Historical Day of the Week Average Traffic by Month

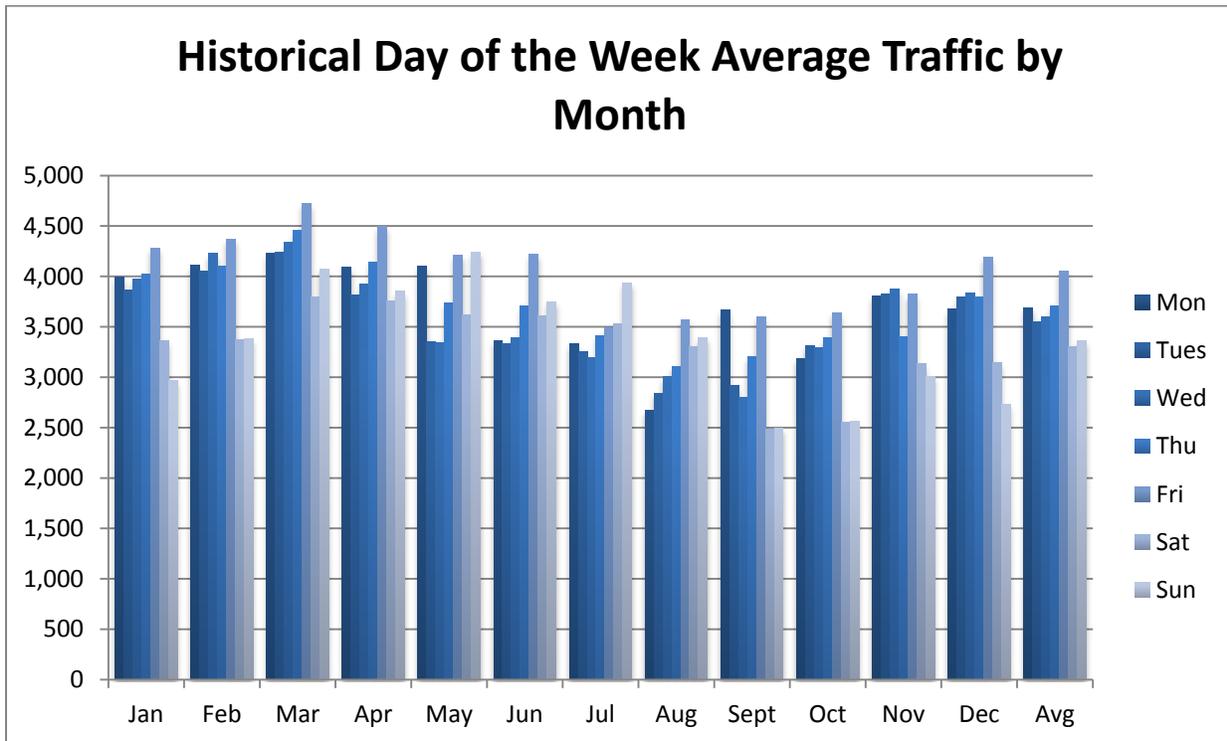
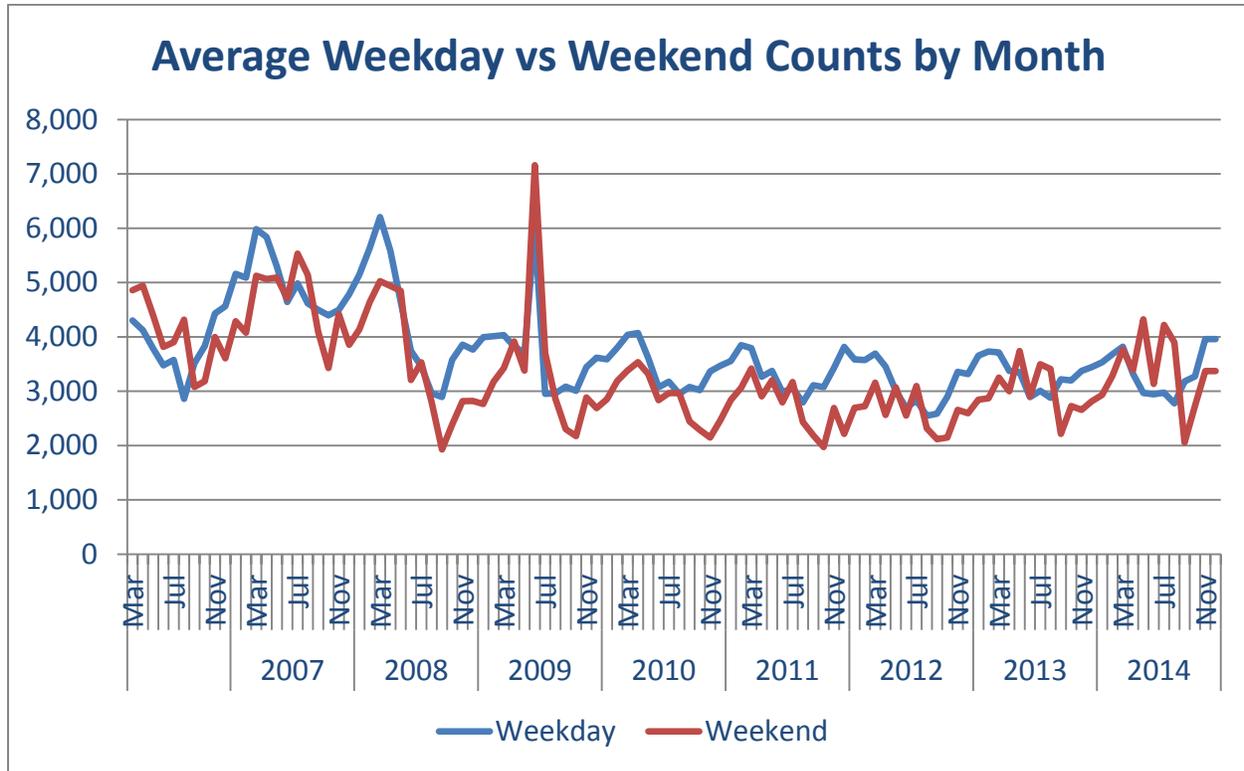




Figure 6 represents average weekday vs. weekend counts by month. On Average, the weekday counts are consistently higher than the weekend counts.

Figure 6 | Historical Average Weekday vs. Weekend Counts by Month



Tolling Structure

Vehicles that use the Card Sound Bridge pay either by cash with the flat rate of \$0.50/Axle or pay by one ticket/Axle at the toll plaza. **Table 2** shows the toll rate for different vehicle types. The toll rate was authorized in the Ordinance No. 018 in 1989 and the toll rate is unchanged since then. All revenue collected should be used for the operation, maintenance or improvement of the Card Sound Road and Bridge facility. It is rarely observed in other toll facilities for the toll to remain unchanged for so long.

Table 2 | Historical Toll Rate by Vehicle Type

	2-Axle	3-Axle	4-Axle	5- Axle	6- Axle
Cash	\$1.00	\$1.50	\$2.00	\$2.50	\$3.00
Ticket (\$0.4 per ticket)	\$0.80	\$1.20	\$1.60	\$2.00	\$2.40
Ticket (\$0.25 per ticket)	\$0.50	\$0.75	\$1.00	\$1.25	\$1.50

Table 3 shows the existing toll methods distribution based the cumulative 9 years of data. It shows that the majority of vehicles pay with cash and about 1/3 of the vehicles pay with discount tickets. **Figure 7** shows the annual revenue collected by payment type. The revenue collected through tickets has



remained fairly steady. The usage of \$0.40 tickets has decreased, and \$0.25 ticket usage has increased. Most of the year-to-year variance in revenue is in the cash category. **Figure 8** shows the distribution of toll payment methods by vehicle type. 3-axle vehicles show the lowest percentage of ticket use, and 6-axle vehicles show the highest.

Table 3 | Historical Toll Summary and Distribution

Count	2-Axle	3-Axle	4-Axle	5- Axle	6- Axle	Total
Ticket of \$0.4/Axle	120,278	3,018	3,764	2,568	251	129,878
Ticket of \$0.25/Axle	7,498,695	166,894	184,672	85,838	8,043	7,944,141
Cash of \$0.5/Axle	15,098,442	851,251	432,296	231,220	8,349	16,621,558
Non Rev	145,057	3,114	2,866	1,316	102	152,455
Total	22,862,472	1,024,277	623,597	320,942	16,745	24,848,032
Percentage	2-Axle	3-Axle	4-Axle	5- Axle	6- Axle	Total
Ticket of \$0.4/Axle	0.5%	0.3%	0.6%	0.8%	1.5%	0.5%
Ticket of \$0.25/Axle	32.8%	16.3%	29.6%	26.7%	48.0%	32.0%
Cash of \$0.5/Axle	66.0%	83.1%	69.3%	72.0%	49.9%	66.9%
Non Rev	0.6%	0.3%	0.5%	0.4%	0.6%	0.6%
Accumulated Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



Figure 7 | Average Toll Payment Methods Distribution

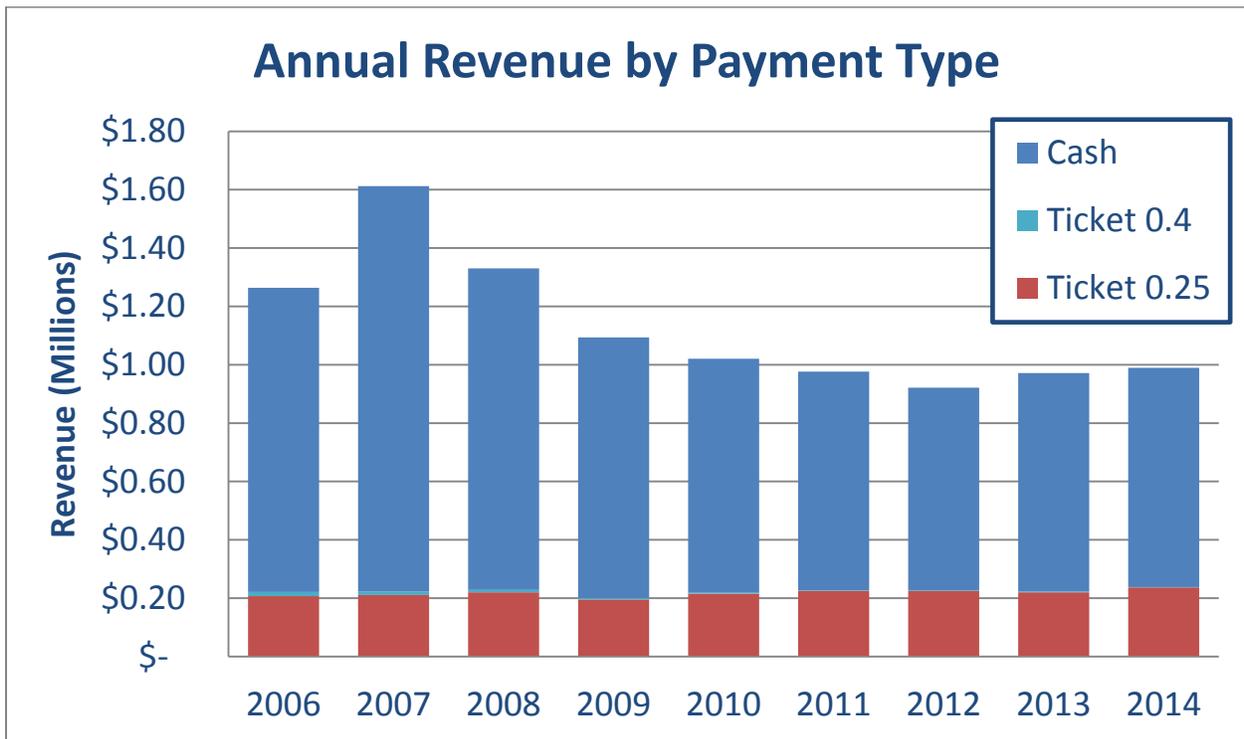
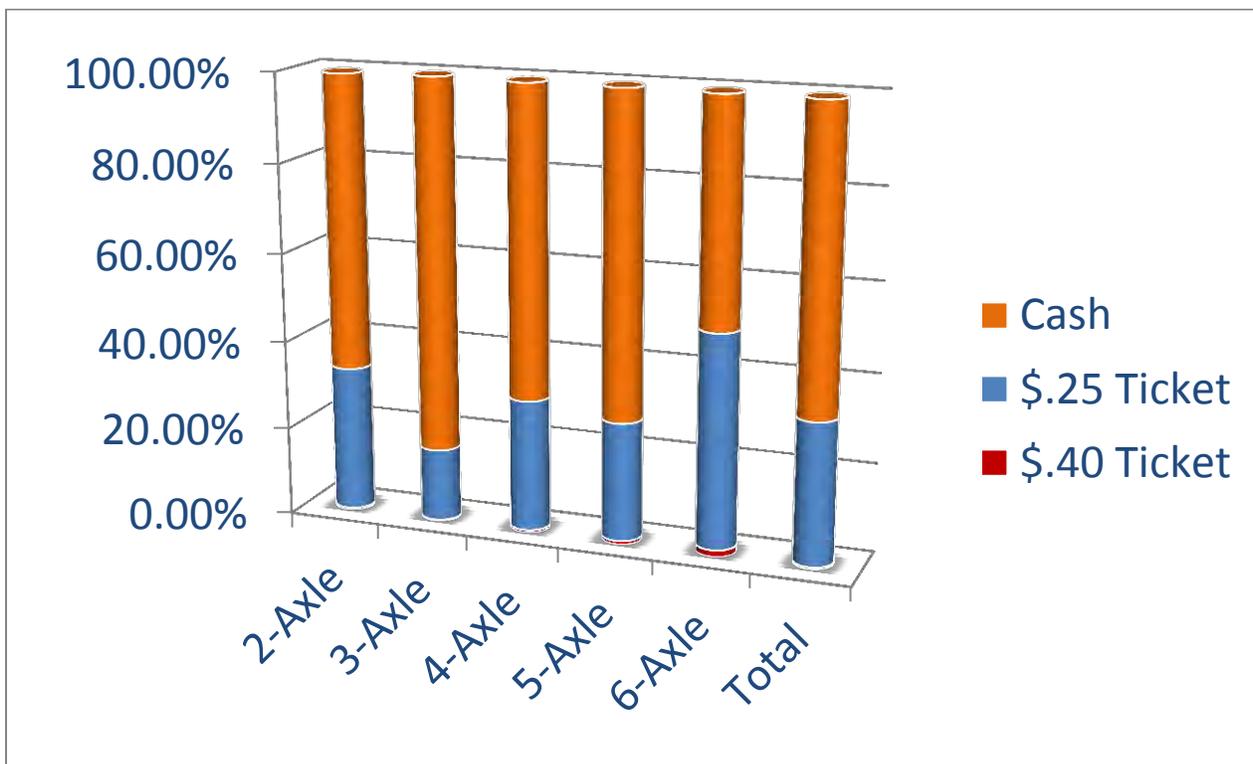


Figure 8 | Average Toll Payment Methods Distribution



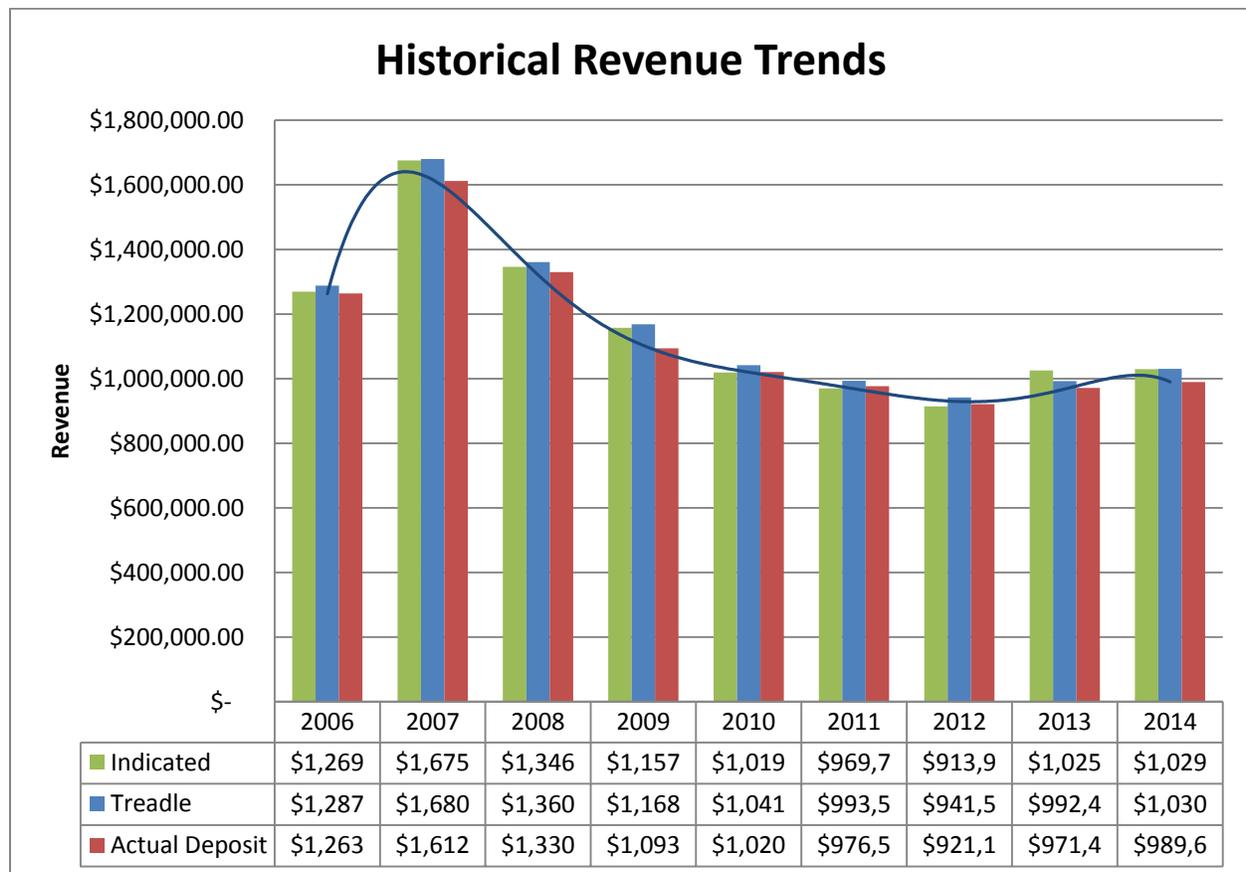


Revenue Trends

Figure 9 shows annual total revenues generated by Card Sound Toll Plaza between 2006 and 2014. Revenue collected in the year 2007 was significantly higher, in line with the higher traffic counts that year. The revenue declined from 2008 to a low in 2012. After that it has increased slightly. This trend follows the economic patterns during the recession in 2008 and recovery in 2013.

There are three types of revenue data shown. Indicated revenue is calculated by multiplying the toll rate with the traffic counts that were measured by toll plaza staff. The treadle revenue is calculated by multiplying the traffic counts recorded by the treadles at the toll gate with the toll rate. The actual deposit is the actual revenue that CSTA collected from the toll. Usually the revenue calculated from treadle is the highest. This could be explained because the treadle counts every vehicle passing through the gates. The indicated revenue is based on the traffic number collected by staff, which might involve human error. The actual deposit is always less than the other two calculated revenue because of types of vehicles that are not be tolled, like fire rescue vehicles, as well as situations when the toll is waived, such as backups at the toll plaza.

Figure 9 | Historical Total Revenue Trends

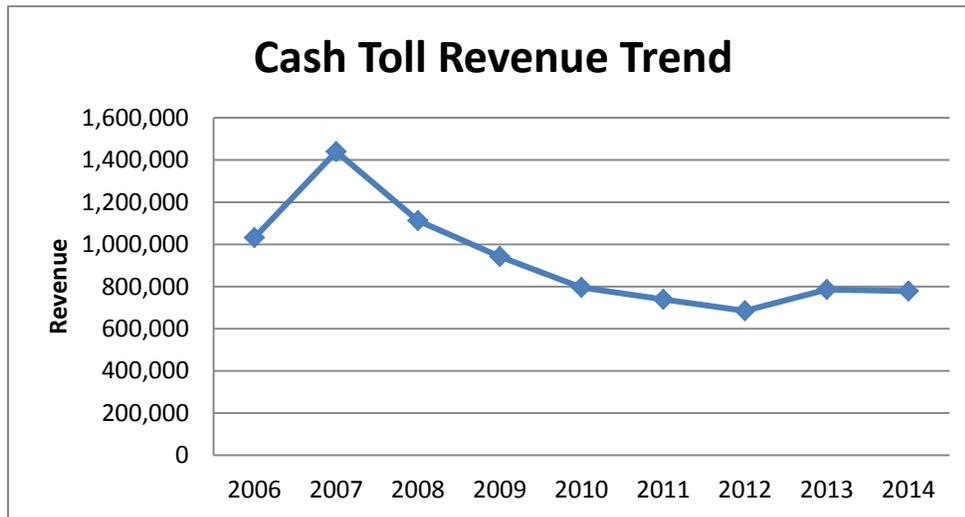




Cash Toll

Cash tolls made up 66% of all tolls collected at the Card Sound Toll plaza from 2006 to 2014. Cash tolls are most popular among non-frequent visitors. The historical trend in cash toll revenue is displayed in **Figure 10**. Revenue from cash tolls peaked in 2007 at a total of \$1,439,665.

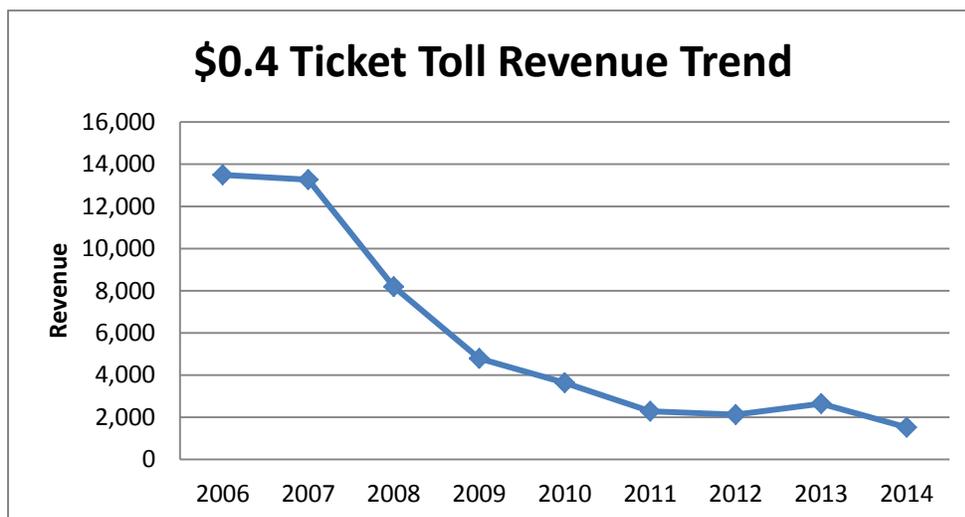
Figure 10 | Cash Toll Revenue Trend



\$0.40/Axle Ticket Toll

\$0.40/axle ticket tolls made up 0.5% of all tolls collected at the Card Sound Toll plaza from 2006 to 2014. It was most popular during 2006 and 2007. The historical trend in \$0.40/Axle ticket toll revenue is displayed in **Figure 11**. Revenue from \$0.40/axle tolls peaked in 2006 at \$13,497 as reflected in **Figure 11**.

Figure 11 | \$0.4/Axle Ticket Toll Revenue Trend

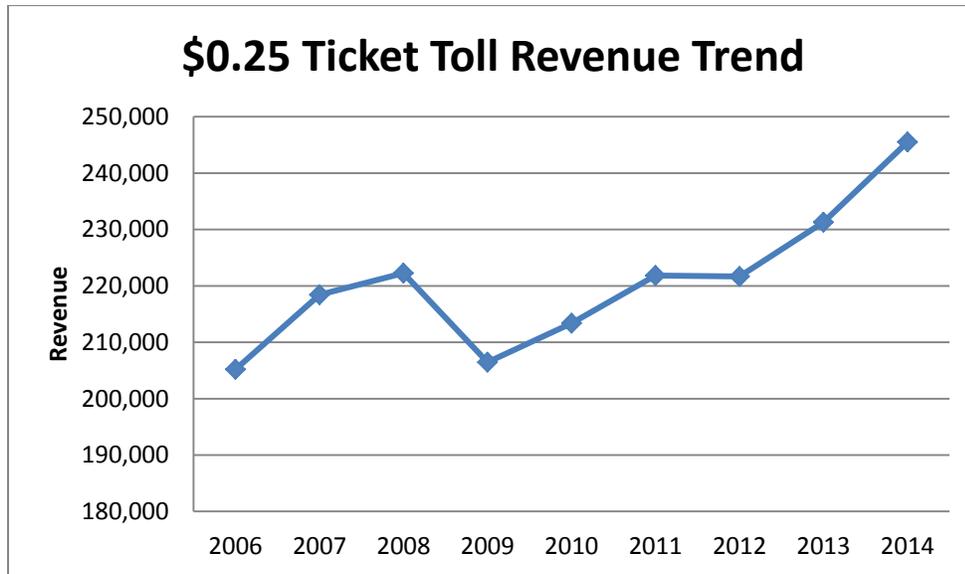




\$0.25/Axle Ticket Toll

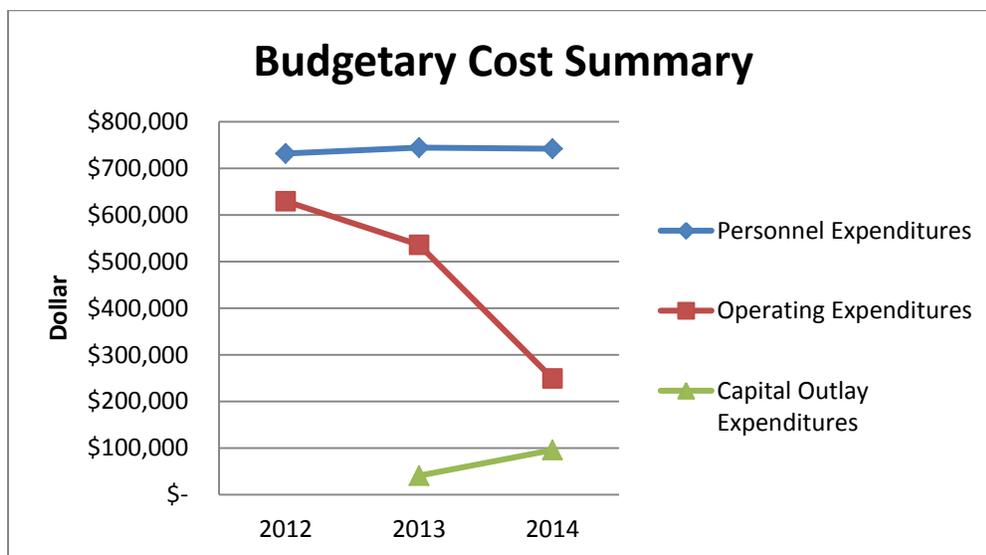
\$0.25/Axle ticket tolls made up 32% of all tolls collected at the Card Sound Toll plaza from 2006 to 2014. It was less popular in 2006, but has become more significant among frequent visitors. The historical trend in \$0.25 ticket toll revenue is displayed in **Figure 12**. Revenue from \$0.25 ticket tolls peaked in 2014 at \$245,511 as reflected in **Figure 12**.

Figure 12 | \$0.25/Axle Ticket Toll Revenue Trend



Capital, Operating, and Maintenance Expenses

Figure 13 | Budgetary Cost Summary





Based on the historical cost budgets from 2012 to 2015, the labor cost of personnel have kept fairly consistent, while the other operating costs have decreased dramatically. Capital outlay expenditures have increased.

Card Sound Bridge Customer Survey

In order to collect information on the travel patterns of the users of the Card Sound Bridge, an origin-destination survey was conducted. Survey invitations were distributed to all vehicles that passed by the toll plaza. The survey respondents were approached by means of direct intercepts at the Card Sound Bridge toll plaza. Approximately 3,000 flyers were distributed at the toll plaza. The survey instrument was administered online through www.cardsoundsurvey.com from Dec 7th through Dec 18th 2015, and postcards were collected until Dec 20th 2015. The survey questionnaire was designed to collect data on trip purpose, origin and destination of trips, method of payment, and importance of the Card Sound Bridge to the travelers and their willingness to pay for an improved travel experience on the Causeway. A total of 899 respondents completed the survey. Several data checks were done to eliminate invalid and unsuitable responses. The valid responses were then grouped into four market segments by travel period (weekday or weekend) and customer type (cash or ticket). A survey report along with a copy of the survey flyer/postcard and the survey instrument are included in **Appendix A**.



CHAPTER 3: TRAFFIC AND REVENUE FORECASTING

This chapter provides an overview of the approach used to forecast traffic and revenue generated by Card Sound Road. In the first part, the historical and existing traffic and revenue will be reviewed to find the existing performance and leakage ratio. Also the socioeconomic data will be evaluated for growth rate. Then the future facility type and toll structure for the future will be discussed. After a full understanding of the existing conditions and possible future variations, the scenario and sensitivity analysis will be conducted.

Sketch Level Traffic and Revenue Forecasting

Existing and Historic Traffic Counts and Revenue

The raw historical traffic and revenue data have been provided by CSTA. After abstracting and summarizing the raw data, Table 5 and 6 shows the trends of the past 9 years.

In **Table 4**, the last 9 years counts by vehicle type were collected and are used as the base for the future forecasts.

Table 4 | Historical Axle Traffic Counts

Year	Vehicles					Total Vehicles
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	
2006	1,347,824	39,404	16,222	6,055	247	1,409,752
2007	1,702,153	49,397	34,300	22,653	1,316	1,809,819
2008	1,446,747	43,752	19,510	10,077	401	1,520,487
2009	1,259,302	39,758	17,411	6,149	168	1,322,788
2010	1,144,197	34,732	14,451	4,170	120	1,197,670
2011	1,104,290	35,074	12,630	4,129	137	1,156,260
2012	1,054,996	33,547	12,151	3,112	94	1,103,900
2013	1,167,167	35,421	14,620	3,644	134	1,220,986
2014	1,194,535	30,131	14,341	3,785	141	1,242,933

The leakage between the actual deposit and revenue estimated based on traffic count was calculated. The estimated revenue here is the revenue calculated by multiplying the traffic measured by treadle with the toll rate. The average leakage over the last 9 years was -2.95% which will be used for the future scenarios analysis. **Table 5** shows the details of analysis.

**Table 5 | Annual Revenue Leakage**

Year	Estimated Revenue Based on Traffic (Millions)	Actual Revenue (Millions)	Leakage
2006	\$1.29	\$1.26	-1.89%
2007	\$1.68	\$1.61	-4.05%
2008	\$1.36	\$1.33	-2.27%
2009	\$1.17	\$1.09	-6.36%
2010	\$1.04	\$1.02	-2.04%
2011	\$0.99	\$0.98	-1.71%
2012	\$0.94	\$0.92	-2.16%
2013	\$0.99	\$0.97	-2.11%
2014	\$1.03	\$0.99	-3.96%
Average			-2.95%

Growth Rates Analysis

Table 6 shows the forecasted population and employment data from BEBR and Seven50 Southeast Florida Prosperity Plan. The medium population and employment growth rate, 0.1% annual growth, is the rate that was assumed for future traffic forecasts. The SERPMAB model outputs have been reviewed as well. SERPMAB shows 3,301 average daily traffic volumes in 2010 and 3,703 average daily traffic in 2040. The growth rate of 0.41% annually was calculated from SERPMAB, which will be also considered in the sensitivity test.



Table 6 | Population and Employment Forecast Data

Social- Economic Data									
BEBR							Seven50 Southeast Florida Prosperity Plan		
Year	Population			Population Annual Growth Rate			Year	Employment	Annual Growth Rate
	Low	Medium	High	Low	Medium	High			
2015	71,900	74,100	77,100				2010	49,591	
2020	69,900	74,400	79,600	-0.6%	0.1%	0.6%	2040	50,991	0.1%
2025	67,900	74,700	82,100	-0.6%	0.1%	0.6%	2060	51,991	0.1%
2030	65,900	74,900	84,600	-0.6%	0.1%	0.6%	2045	51,236	0.1%
2035	63,900	75,200	87,200	-0.6%	0.1%	0.6%			
2040	61,900	75,500	89,800	-0.6%	0.1%	0.6%			
2045	60,074	75,783	92,581	-0.6%	0.1%	0.6%			
Average				-0.6%	0.1%	0.6%			0.1%



Facility Types and Toll Structure

There are two scenarios tested related to the future toll facility. In one future scenario, the current manual toll plaza is maintained. The other future scenario will utilize All Electronic Tolling (AET).

The goal of Electronic Toll Collection (ETC) is to eliminate delays caused by the manual collection of tolls while simultaneously benefitting the environment as vehicles are not stopping and idling at toll plazas, thereby resulting in the reduction of vehicle emissions. Despite the overwhelming success of ETC programs throughout the country, a certain percentage of patrons on toll roads still prefer to pay for their tolls with cash. Toll agencies, either to further reduce congestion at the toll plazas or to lower operating expenses, are implementing All Electronic Tolling (AET). AET is a method of collecting tolls from cash paying patrons without requiring the patron to stop at a toll booth to make such payment. Simply stated, AET is the collection of cash tolls without any cash toll booths.

AET relies on the video recognition of a patron's license plate to identify the person responsible for the payment of the toll. This is accomplished through the use of high image quality cameras and Optical Character Recognition (OCR) software. Specifically, when a vehicle that is not equipped with a transponder passes through an AET tolling station, a video image of that vehicle's license plate is generated and converted to a text file. This text file is then transmitted to the respective state motor vehicle agency to determine the registered owner of the vehicle. Once the vehicle's owner has been identified, an invoice for the toll is generated and mailed to the owner. The patron can then pay the invoice through one of the available payment options.

Based on estimates provided for other similar toll roads, an AET leakage rate of approximately 7% is assumed.

In order to test the impact of toll rate on the total traffic and revenue, three toll plans are considered for future forecasting.

1. \$0.25/Axle toll increase
2. \$0.5/Axle toll increase
3. \$0.25/Axle toll increase for 2 axle vehicles and \$0.50/Axle toll increase for 3 through 6 axle vehicles

There are two main routes that can be taken from Mainland Florida to North Key Largo. The first is via CR 905A and the Card Sound Toll Plaza. The other is via US 1 and CR 905, and takes about 15 minutes longer. Since there are limited alternative routes that drivers could choose from when they travel from the mainland to North Key Largo, the toll elasticity of demand was assumed to be -0.2. It means that 100% increase in toll rate will decrease toll usage by 20%.



Sensitivity Analysis

Based on the options discussed in the previous section, sixteen scenarios were defined by considering variations in the three primary assumptions. **Table 7** provides a summary description of the scenarios considered in this study.

Table 7 | Scenario Descriptions

Scenario	Growth Rate	Facility Type	Tolling Plan
1	0.10%	Manual	Existing toll rate
2			\$0.25/Axle Toll Increment (50% increase)
3			\$0.5/Axle Toll Increment (100% increase)
4			\$0.25/Axle Toll Incr. for 2 Axles and \$0.5/Axle Toll Incr. for 3+ Axles
5		AET	Existing toll rate
6			\$0.25/Axle Toll Increment (50% increase)
7			\$0.5/Axle Toll Increment (100% increase)
8			\$0.25/Axle Toll Incr. for 2 Axles and \$0.5/Axle Toll Incr. for 3+ Axles
9	0.41%	Manual	Existing toll rate
10			\$0.25/Axle Toll Increment (50% increase)
11			\$0.5/Axle Toll Increment (100% increase)
12			\$0.25/Axle Toll Incr. for 2 Axles and \$0.5/Axle Toll Incr. for 3+ Axles
13		AET	Existing toll rate
14			\$0.25/Axle Toll Increment (50% increase)
15			\$0.5/Axle Toll Increment (100% increase)
16			\$0.25/Axle Toll Incr. for 2 Axles and \$0.5/Axle Toll Incr. for 3+ Axles

In order to calculate the future toll revenue based on the axle forecasts, the average toll rate/axle is calculated based on the total historical axle counts as detailed in **Table 8**.

**Table 8 | Average Toll Rate/Axles Calculated Based on the Total of Historical 9 Years Axles Counts**

Toll Payment Types	Axles	Revenues	Average Toll Rate/Axle
Ticket of \$0.4/Axle	129,878	\$51,951	\$0.42/Axle
Ticket of \$0.25/Axle	7,944,141	\$1,986,035	
Cash of \$0.5/Axle	16,621,558	\$8,310,779	
Non Rev	152,455	\$0	
Total Axles	24,848,032	\$10,348,765	

By assuming that the same level of discounted toll rate will be provided in the future as the current use of tickets, the forecasted annual revenues are calculated for the 16 scenarios above. **Table 9** shows the associated revenue projections for year 2045. **Appendix B** provides the computations for each scenario from 2017 through 2045.

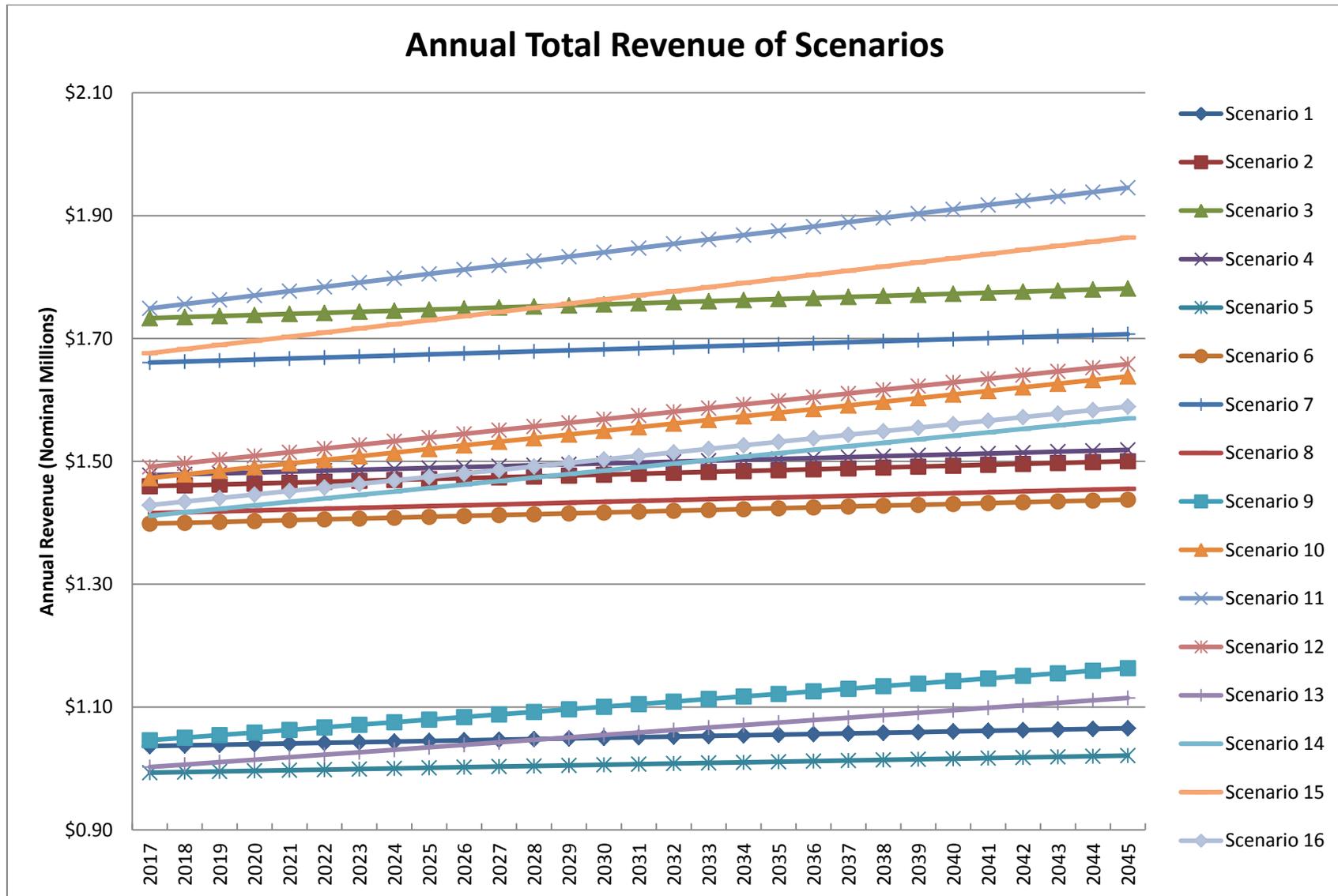
Table 9 | Summary Projections of Annual Revenues, in Millions

Scenario	2045 Annual Revenue (2016 Dollars)	2045 Annual Revenue (Nominal Dollars)
1	\$1.07	\$2.66
2	\$1.50	\$3.76
3	\$1.78	\$4.47
4	\$1.52	\$3.81
5	\$1.02	\$3.04
6	\$1.44	\$3.60
7	\$1.71	\$4.28
8	\$1.46	\$3.65
9	\$1.16	\$2.91
10	\$1.64	\$4.11
11	\$1.95	\$4.88
12	\$1.66	\$4.16
13	\$1.11	\$2.78
14	\$1.57	\$3.93
15	\$1.86	\$4.68
16	\$1.59	\$3.98

The scenario analysis results are visualized in the **Figure 14**. For the maximum revenue aspect, with the 0.1% growth Scenario 3 could bring the highest revenue. With the 0.41% growth rate, Scenario 11 produces the most revenue.



Figure 14 | Annual Total Revenue of Scenarios





Capital Expenditures and Scenario Analysis

One purpose of this study is to analyze financial feasibility by considering potential capital costs in the future. In the section below, potential costs will be discussed and then the financial scenario analysis will follow.

Capital Expenditures

1. Historical Budget Cost

Table 10 shows the personnel expenditures, operating expenditures and capital outlays for the past 4 years..

Table 10 | Historical Budget Cost

Items	Year			
	2012	2013	2014	2015
Personnel Expenditures	732164	744770	742329	698058
Operating Expenditures	629496	536144	249290	302878
Capital Outlay Expenditures	--	40690	95750	95000
Total Budget	1,361,660	1,321,604	1,087,369	1,095,936

For the future year scenario analysis, capital outlay expenditures are assumed to be the same as that of year 2015. For the personnel expenditures, the portion of labor hours that could be saved to due to an AET facility will be deducted from the personnel expenditures. Based on the labor cost provided by CSTA, personnel expenditures could be reduced by about 48% with an AET facility. For the operating costs, 50% of the 2015 expenditures are assumed to continue with AET. An additional \$300,000 operating expenses will be included for AET contracts. Based on the discussions with the County, the cost of AET civil infrastructure conversion has not been considered in the analysis as it is likely to be funded using non toll revenue funds.

The cost of AET was estimated as follows:

- For the TransCore O&M expenses, \$200,000 annually. This is for all the equipment, cabling, etc. that will be provided by and installed by TransCore.
- Credit card fees@ 2% – \$12,320 + 3,300 = \$15,620
 - using \$1.1 million in annual revenue – assuming a 70% ETC penetration rate – assuming that 80% of ETC customers will replenish with a credit card -
 - $1,100,000 \times .70 = 770,000 \times .80 = 616,000 \times .02 = 12,320$
 - assuming 30% bill by mail – assuming 50% of these customers will pay by credit card
 - $1,100,000 \times .30 = 330,000 \times .50 = 165,000 \times .02 = 3,300$
- Transaction fees – 1,000,000 @ \$0.08 per transaction = \$80,000
- Total – \$200,000 + \$15,620 + \$80,000 = \$295,620 – rounded to \$300,000



2. Milling and Resurfacing

The surface of the roadway is typically designed for 20 years. The last resurfacing project along this corridor was in 1996. Hence, it should be due for resurfacing again sometime between 2016 and 2020. The exact year will need to be scheduled based on the conditions of the asphalt. The new pavement design under the Toll Plaza feasibility study is designed for 20 years. **Table 11** shows maintenance and resurfacing cost.

Table 11 | Milling and Resurfacing Cost

Item	Cost
327-70-5 Milling Exist Asph Pavt, 2" Ave Depth M&R SY 61364.31	\$124,570
334-1-12 Superpave Asphaltic Conc, Traffic B M&R T N 3375.04	\$316,174
337-7-40 Asph Conc FC, Traffic B, FC-9.5, PG 76-22 M&R TN 3375.04	\$333,791
SUB-TOTAL --- ---	\$774,535
SIGNING AND PAVEMENT MARKINGS (15%)	\$116,180
CONTINGENCY (10%)	\$77,453
MAINTENANCE OF TRAFFIC (5%)	\$42,599
MOBILIZATION (10%)	\$89,297
SUB-TOTAL OTHERS --- ---	\$325,530
P.E.C.E.I. (15%) --- ---	\$165,010
PROJECT GRAND TOTAL	\$1,265,075

3. Bridge Replacement

The major capital cost is the replacement of the bridges. For the bridges, the cost estimate for replacement provided in the 2014 Assessment Report was used for this analysis in order to keep consistency with the county’s other studies. **Table 12** lists the cost of five bridges that are proposed to be replaced.

Table 12 | Proposed Bridge Replacement

Bridge	Assessment Report Cost Estimate	Proposed Year of Replacement
Stream Boat Creek	\$3,438,279	2035
Tubby’s Creek	\$1,311,487	2035
Mosquito Creek	\$1,300,950	2035
Saunders Creek	\$1,249,208	2035
ICWW	\$32,600,000	2030



The nominal costs used in this financial analysis are computed using the following assumed annual inflation rates:

- 2017-2019: 0.8%
- 2020-2024: 1.0%
- 2025-2029: 2.0%
- 2030-2070: 3.0%

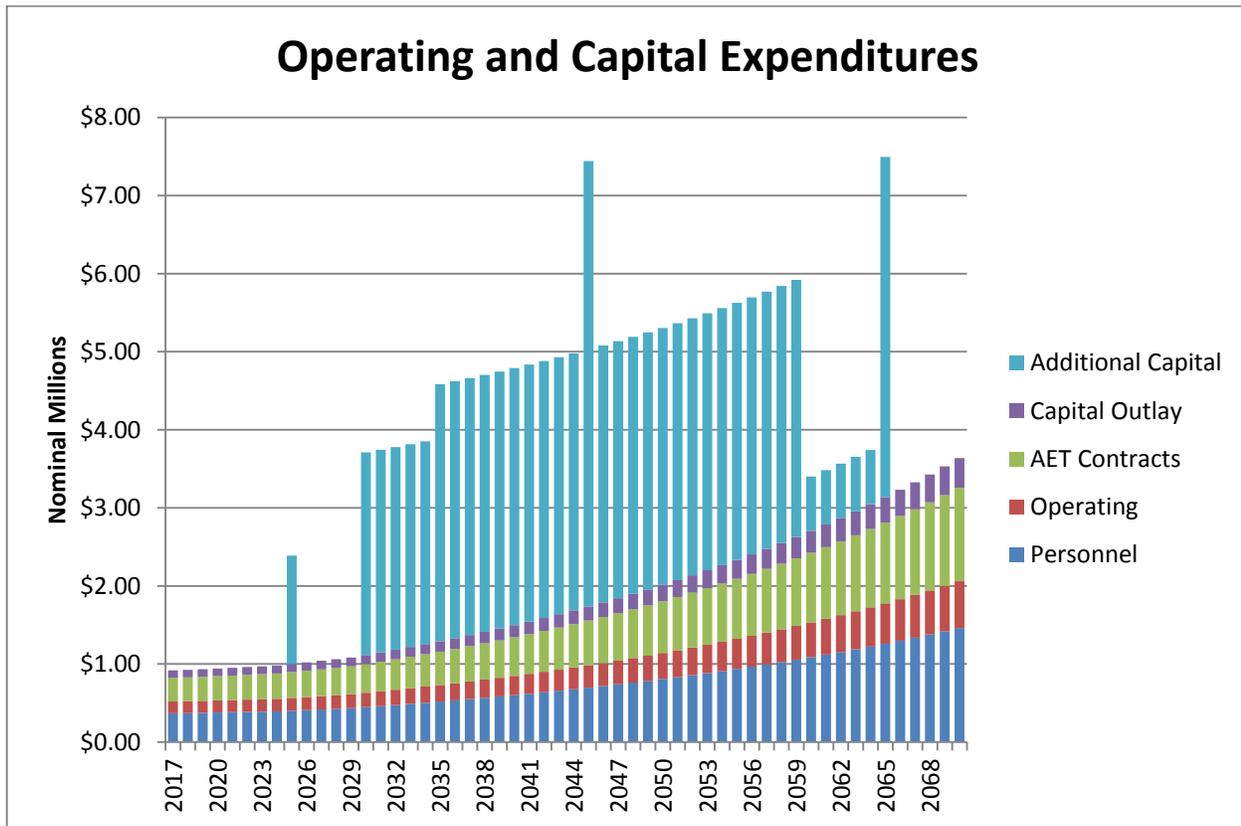
Table 13 lists the estimated capital costs, and estimated annual bond payments for the future capital costs in nominal dollars, and **Figure 15** shows the projected annual operating and capital expenditures assumed for the financial scenarios. This projection shows annual expenditures growing to almost \$4 million after 2030 with bond payments for replacing the ICWW bridge, and going past \$4.5 million after replacement of the other bridges in 2035. These expenditures will be used in each of the financial scenarios that follow.

Table 13 | Estimated Future Capital Costs

Year	Item	Cost (2016\$)	Cost (Nominal\$)	Bond Length (Years)	Bond Rate	Annual Bond Payment (Nominal\$)
2025	Resurfacing	\$1,265,075	\$1,389,009			
2030	ICWW Bridge	\$32,600,000	\$39,906,547	30	5%	\$2,595,978
2035	Stream Boat Creek	\$3,438,279	\$4,879,258	30	5%	\$317,403
2035	Tubby’s Creek	\$1,311,487	\$1,916,964	30	5%	\$124,701
2035	Mosquito Creek	\$1,300,950	\$1,958,609	30	5%	\$127,410
2035	Saunders Creek	\$1,249,208	\$1,937,131	30	5%	\$126,013
2045	Resurfacing	\$1,265,075	\$2,412,688			
2065	Resurfacing	\$1,265,075	\$4,357,583			



Figure 15 | Projected Operating and Capital Expenditures



Scenario Analysis

In addition to the sensitivity analysis documented earlier, six financial scenarios were analyzed as part of this study. These scenarios were defined by considering different toll schedules that would cover varying amounts of the estimated future costs. The general assumptions for all scenarios include:

1. traffic growth rate is 0.1%
2. toll facilities will be replaced by AEC in 2017
3. personnel expenditures will be reduced to \$370,000 starting in 2017
4. Operation expenditures will decrease to \$150,000
5. Annual cost for AET contracts is \$300,000 beginning in 2017
6. A toll discount program will be available, providing the same level of average discount as the current discount programs

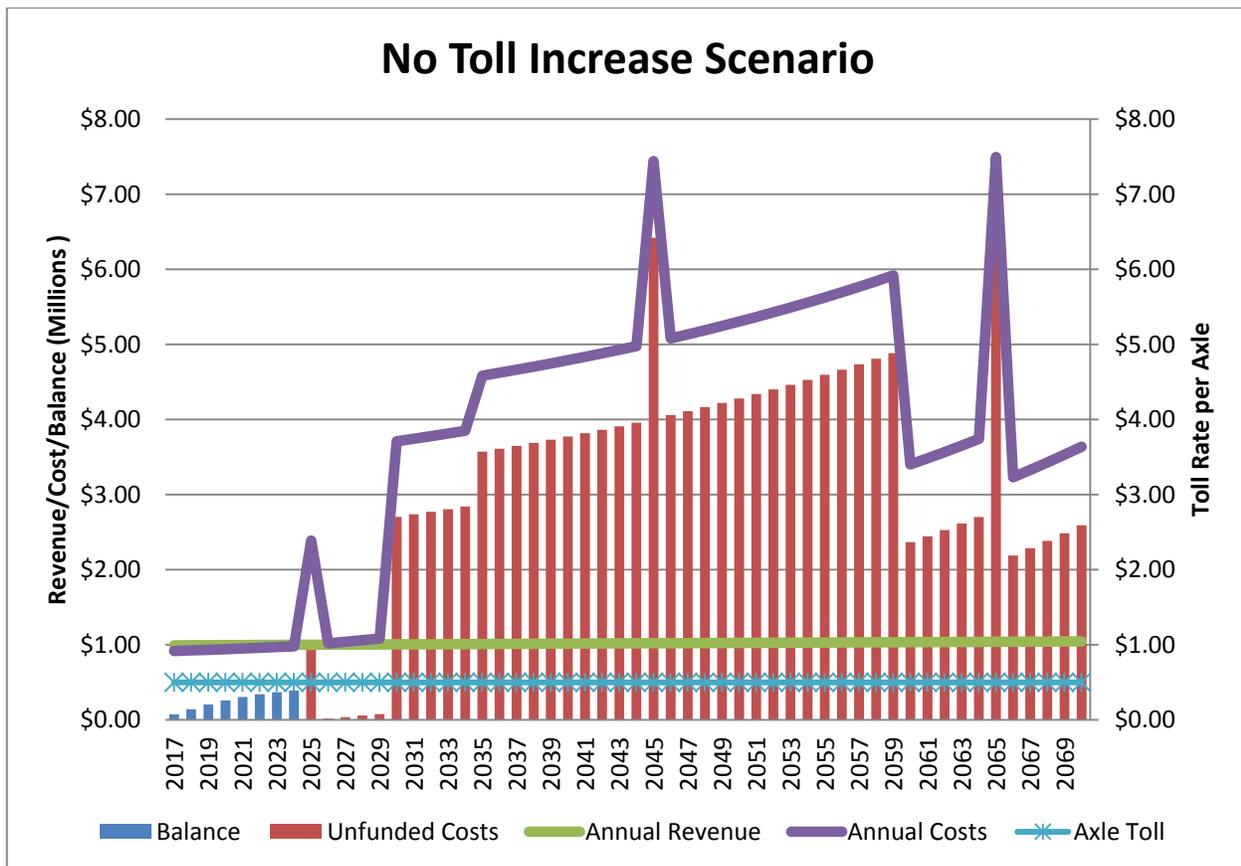
In addition to the toll increases which were included in most of these scenarios, toll adjustments for inflation were also included. These inflation adjustments were assumed not to impact usage of the corridor, so the toll elasticity was not applied to these adjustments. Many toll roads currently index the toll to the consumer



price index (CPI) and regularly adjust the toll. Florida Statute 338.165(3) mandates that all FDOT-owned toll roads and bridges index tolls on a periodic basis to keep pace with inflation¹, and FDOT owned facilities adjust SunPass and TOLL-BY-PLATE rates annually². Therefore, these scenarios assume this practice would be implemented by CSTA in 2020.

The first scenario considered was no toll increase, maintaining the current \$0.50/axle toll into the future. This does not include indexing the toll to CPI inflation. This scenario is illustrated in **Figure 16**. This shows costs exceeding revenue in 2025, and extra revenue is needed every year after that.

Figure 16 | No Toll Increase Scenario



The next scenario considered what toll level would be needed to cover all future capital and operating costs. Tests run with an optimizing routine showed that an average toll of \$1.25/axle (\$2.50/car) provided the maximum revenue given the assumed -0.2 toll elasticity. Higher tolls reduced the traffic volume in the model enough that the total revenue was lower. This maximum revenue was not enough to cover all costs, so a scenario was run with the toll elasticity lowered to -0.1. This is a what-if test assuming that the traffic is more

¹ <http://www.floridasturnpike.com/PressReleases/2016/CPI%20Press%20Release%20Final%2003252016.pdf>

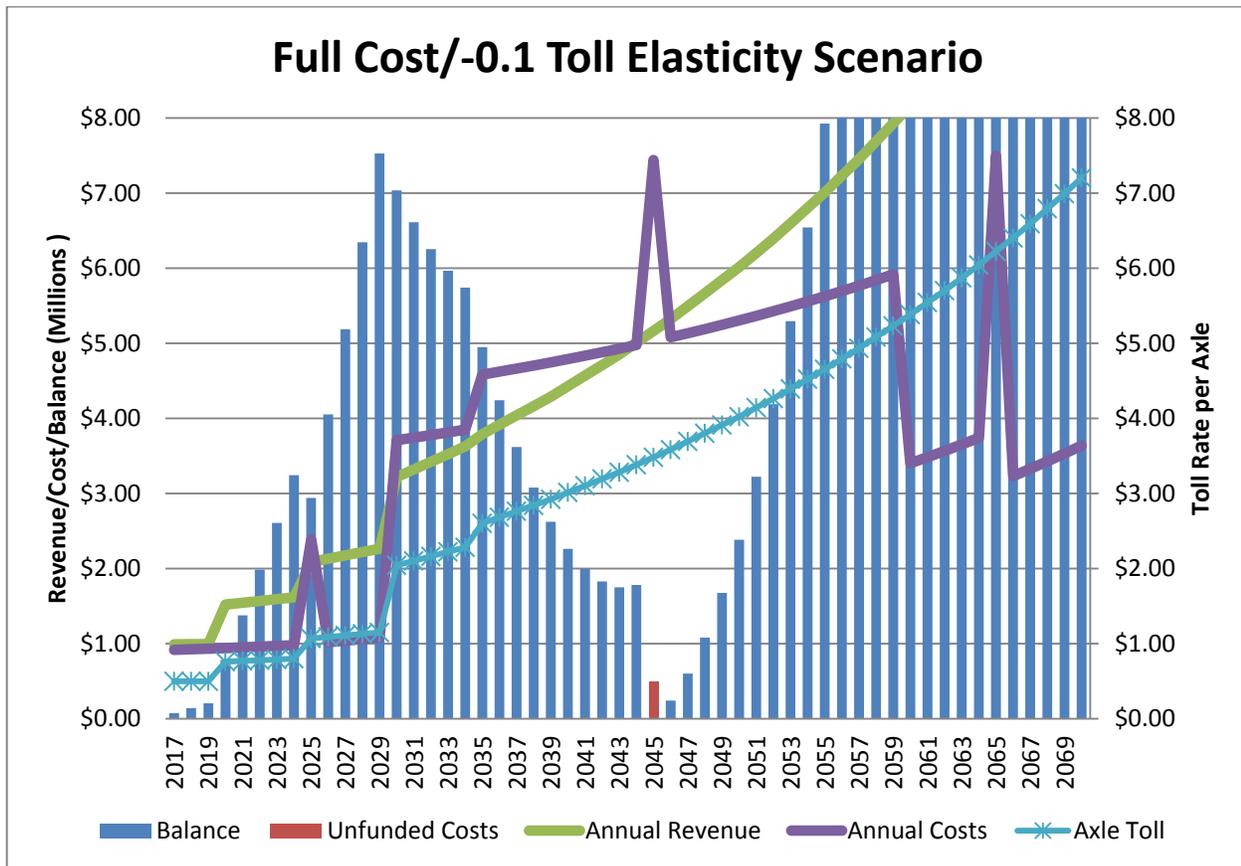
² <http://www.floridasturnpike.com/TRI/2015/2015%20Indexing%20FAQ.pdf>



captive to the toll bridge, and therefore less sensitive to the toll level. This scenario is unrealistic given that it is unlikely that the actual toll elasticity is -0.1 in this corridor. The non-toll alternative path via US-1 and CR-905 is only about 15 minutes longer than using the toll bridge.

Figure 17 illustrates this scenario, showing toll increases of \$0.25 in 2020, 2025 and 2035 and \$0.83 in 2030. Also included are toll adjustments indexed to the assumed inflation. These increases result in revenues that cover most of the assumed expenses, with a toll of over \$3.50/axle in 2045 to cover the more than \$5 million in expenses. Past 2045, the positive net revenue continues to build and exceeds \$5 million annually past 2060. However, it must be remembered that this is a hypothetical scenario and unlikely to be achievable.

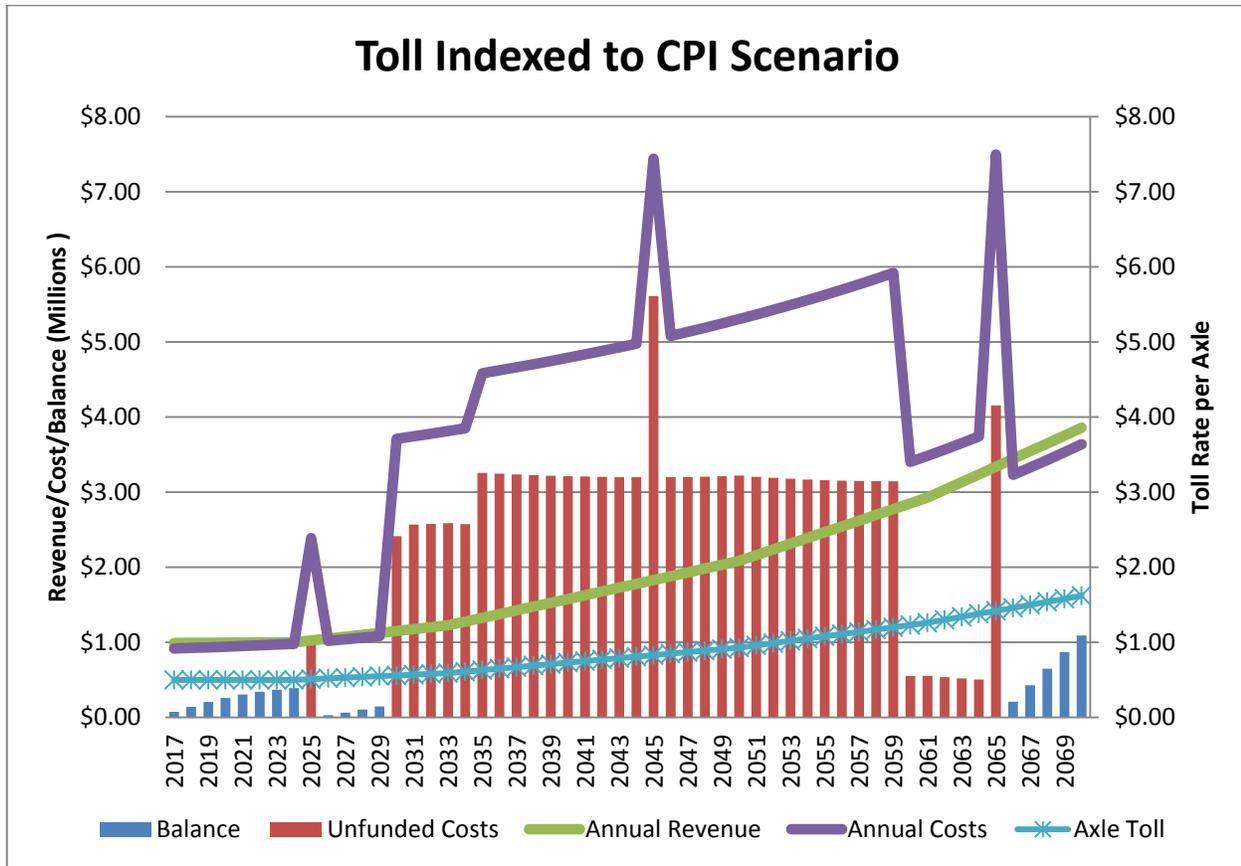
Figure 17 | Full Cost Scenario





The third scenario considered is similar to the first, using the current \$0.50/axle toll. However, in this case inflation adjustments to the toll rate, starting in 2020, are included. Given the low rate of inflation assumed in this analysis, the results of this scenario are not much different from the first scenario. As shown in **Figure 18**, the inflation adjustments do allow toll revenues to keep up with the inflating operating costs and allow the facility to return to positive net revenue after 2065. However, there is not enough revenue to cover any of the additional capital costs.

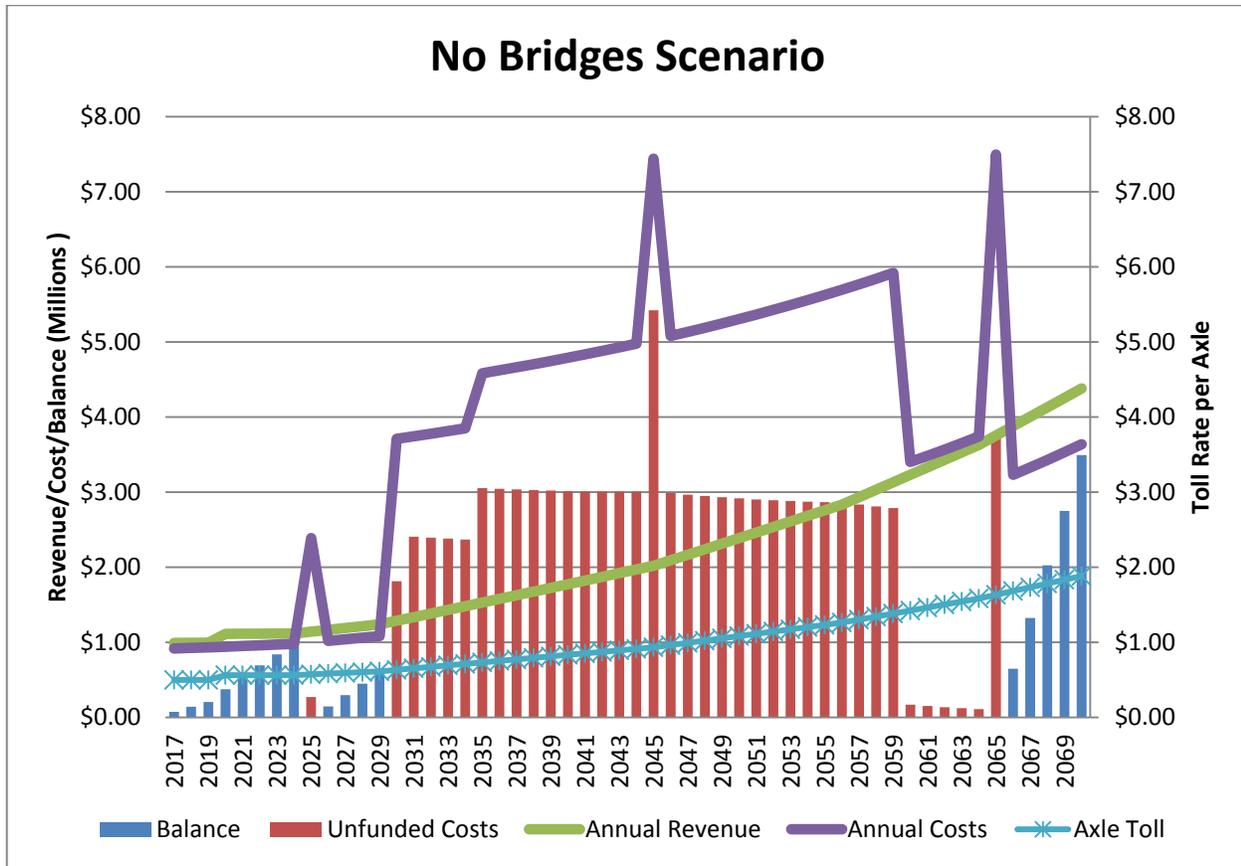
Figure 18 | Toll Indexed to CPI Scenario





The fourth scenario considers how much the toll would need to be raised to cover operating costs and the costs of resurfacing. **Figure 19** shows that an increase of \$0.06/axle in 2020 along with the CPI indexing is enough to cover operating costs and provide another \$150,000 annually to cover capital costs. If this \$150,000 annually were saved, it would provide enough to cover most of the resurfacing expenses. Delaying resurfacing until 2027 would allow savings to cover all resurfacing costs. After 2030 there is a shortfall of more than \$2.5 million dollars a year to cover bridge bond payments.

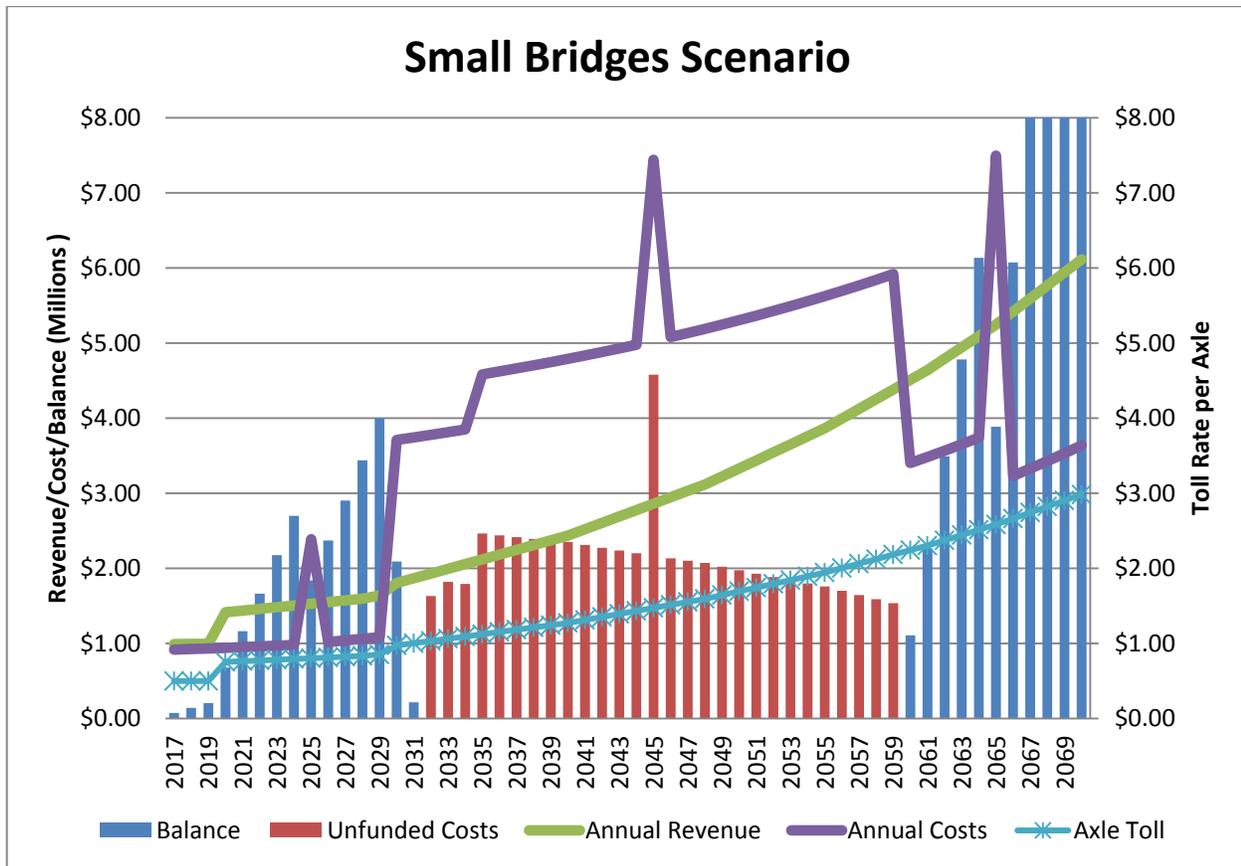
Figure 19 | No Bridges Scenario





The fifth scenario looks at how much additional toll revenue would be needed to cover the bond payments for the smaller bridges, along with operating and resurfacing costs. A \$0.14/axle increase in 2020 and \$0.09/axle in 2030, as shown in **Figure 20**, provide enough revenue to cover operating costs plus \$800,000 annually for capital costs. This is enough to cover everything except the bond payments for the ICWW bridge replacement.

Figure 20 | Small Bridges Scenario





The final scenario looks at what could be done with the maximum revenue collectable at the assumed -0.2 toll elasticity. **Figure 21** shows that a maximum of less than \$3.5 million could be collected in 2045 with a toll of about \$2.30/axle. This is accomplished with toll increases of \$0.25/axle in 2020, \$0.20/axle in 2024 and 2027, and \$0.18/axle in 2030 along with annual CPI adjustments. There is still an annual revenue shortfall of about \$2 million after 2034. After the ICWW bridge bond ends in 2060 there is more than enough revenue to cover ongoing expenses, and a toll reduction could be considered at that point. However, if the actual toll elasticity in this corridor is greater than the assumed -0.2 then the maximum revenue collectable could be less, resulting in greater unfunded costs between 2033 and 2060.

Figure 21 | Revenue Optimization Scenario

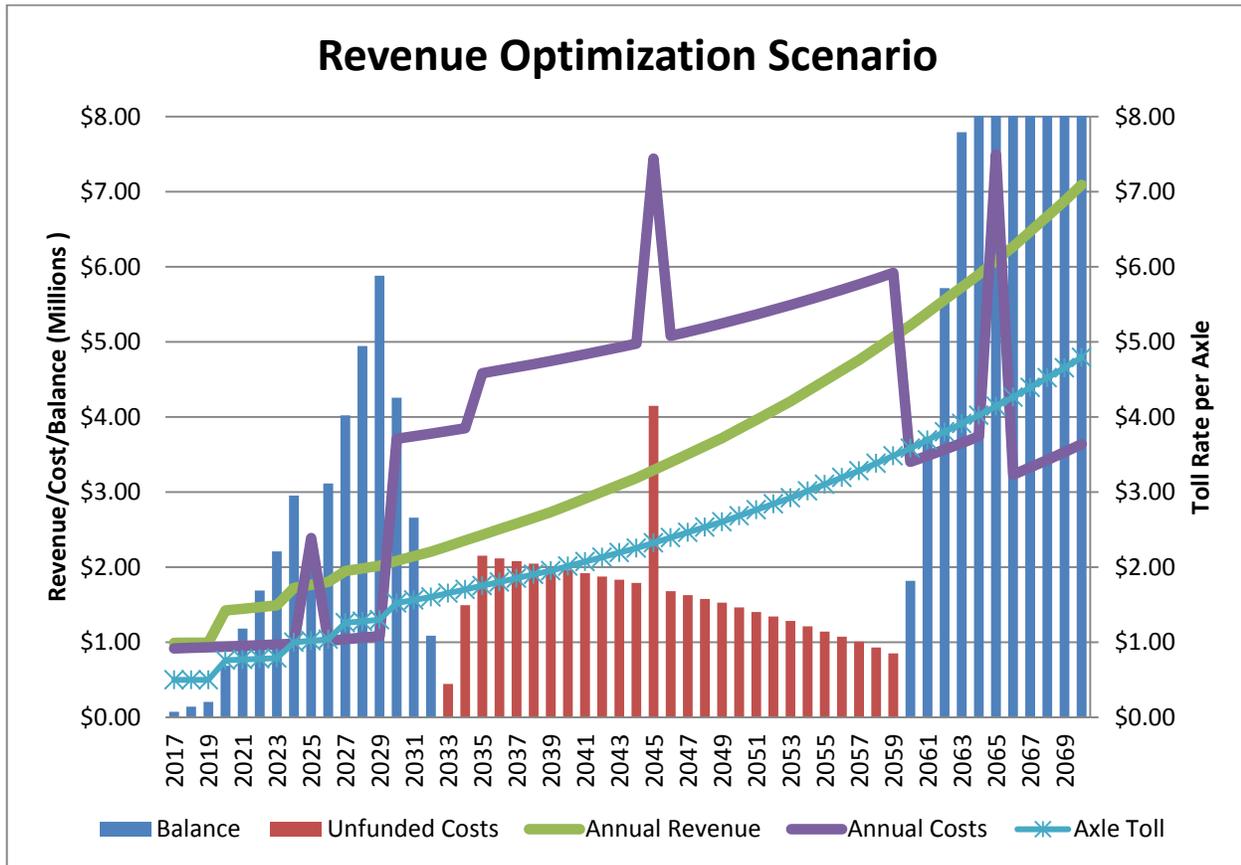


Table 14 provides a summary description of the scenarios considered in this study. **Table 15** shows the average daily traffic forecasts by scenario. As seen in **Table 16**, the annual revenue from tolls is projected to be about \$0.99 million in nominal dollars in the opening year for all the scenarios. By 2045, the estimated annual revenues range from \$1 million to \$3 million, in nominal dollars, depending on the scenario.



Table 14 | Scenario Description

Scenario	Description	Toll Plan (not showing inflation adjustments included in scenarios)
No Toll Increase	AET is implemented, and the toll is not changed	The current \$0.50/axle toll is maintained as-is
Full Cost / -0.1 Elasticity	What-if analysis of what toll rate would be needed to cover all expenditures. Not feasible unless the actual toll elasticity is much less than the assumed -0.2	Toll increased by \$0.25/axle in 2020, \$0.25/axle in 2025, \$0.83/axle in 2030, \$0.25/axle in 2035 and indexed to inflation starting in 2020. Toll elasticity assumed to be -0.1
CPI Indexed Toll	Inflation adjustments are applied to toll	\$.50/axle toll indexed to inflation starting in 2020
No Bridges	Toll adjusted to collect enough revenue to cover operating expenses and resurfacing bond payments	Toll increased by \$0.06/axle in 2020 and indexed to inflation starting in 2020
Small Bridges	Toll increased to additionally cover bond payments on the smaller bridges	Toll increased by \$0.25/axle in 2020, \$0.09/axle in 2030 and indexed to inflation starting in 2020
Revenue Optimization	Revenue optimization scenario, given the assumed -0.2 toll elasticity.	Toll increased by \$0.25/axle in 2020, \$0.20/axle in 2024, \$0.20/axle in 2027, \$0.18/axle in 2030 and indexed to inflation starting in 2020

Table 15 | Summary Projections of Daily Trips

Scenario	2017 Daily Trip	2045 Daily Trips
No Toll Increase	3,416	3,511
Full Cost / -0.1 Elasticity	3,416	2,176
CPI Indexed Toll	3,416	3,511
No Bridges	3,416	3,404
Small Bridges	3,416	2,949
Revenue Optimization	3,416	2,106



Table 16 | Summary Projections of Annual Revenue

Scenario	2017 (Nominal Millions Dollars)	2045(Nominal Millions Dollars)
No Toll Increase	\$0.99	\$1.02
Full Cost / -0.1 Elasticity	\$0.99	\$5.17
CPI Indexed Toll	\$0.99	\$1.83
No Bridges	\$0.99	\$2.02
Small Bridges	\$0.99	\$2.86
Revenue Optimization	\$0.99	\$3.29

The annual toll revenues and capital expenditures for the entire forecast period are presented for all scenarios in **Figure 22**, and **Table 17** through **Table 22**.

Figure 22 | Revenue vs. Expenses for All Scenarios

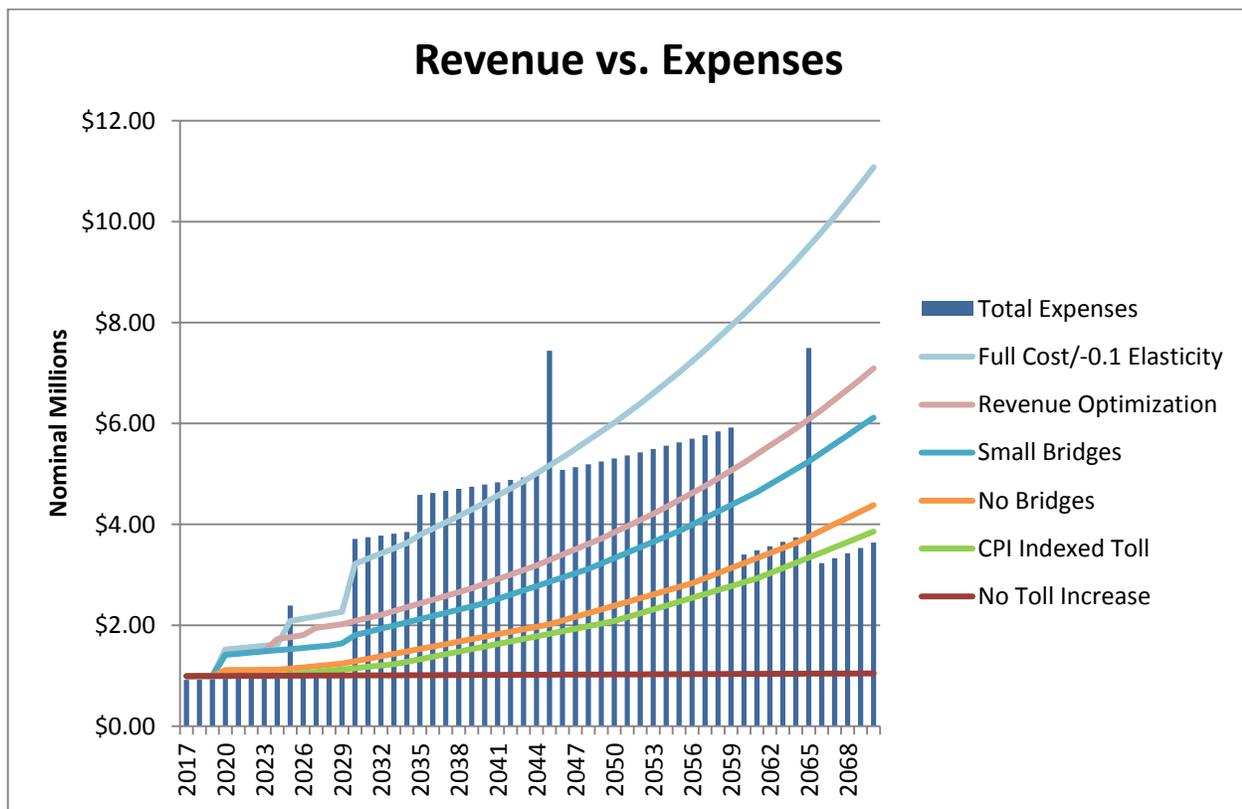




Table 17 | Annual Revenues and Expenditures Balance – No Toll Increase Scenario

Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
Future Forecasts - No Toll Increase												
2017	1,246,662	\$0.50	\$0.99	\$0.37	\$0.15	\$0.30	\$0.10	\$0.00	\$0.92	\$0.07	\$0.07	\$0.00
2018	1,247,905	\$0.50	\$0.99	\$0.37	\$0.15	\$0.30	\$0.10	\$0.00	\$0.93	\$0.07	\$0.14	\$0.00
2019	1,249,148	\$0.50	\$1.00	\$0.37	\$0.15	\$0.31	\$0.10	\$0.00	\$0.93	\$0.06	\$0.21	\$0.00
2020	1,250,391	\$0.50	\$1.00	\$0.38	\$0.16	\$0.31	\$0.10	\$0.00	\$0.94	\$0.05	\$0.26	\$0.00
2021	1,251,634	\$0.50	\$1.00	\$0.38	\$0.16	\$0.31	\$0.10	\$0.00	\$0.95	\$0.05	\$0.31	\$0.00
2022	1,252,876	\$0.50	\$1.00	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.96	\$0.04	\$0.34	\$0.00
2023	1,254,119	\$0.50	\$1.00	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.97	\$0.03	\$0.37	\$0.00
2024	1,255,362	\$0.50	\$1.00	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.98	\$0.02	\$0.39	\$0.00
2025	1,256,605	\$0.50	\$1.00	\$0.40	\$0.16	\$0.33	\$0.10	\$1.39	\$2.39	-\$1.39	\$0.00	\$1.00
2026	1,257,848	\$0.50	\$1.00	\$0.41	\$0.17	\$0.34	\$0.11	\$0.00	\$1.02	-\$0.02	\$0.00	\$0.02
2027	1,259,091	\$0.50	\$1.00	\$0.42	\$0.17	\$0.34	\$0.11	\$0.00	\$1.04	-\$0.04	\$0.00	\$0.04
2028	1,260,334	\$0.50	\$1.00	\$0.43	\$0.17	\$0.35	\$0.11	\$0.00	\$1.06	-\$0.06	\$0.00	\$0.06
2029	1,261,577	\$0.50	\$1.01	\$0.43	\$0.18	\$0.36	\$0.11	\$0.00	\$1.08	-\$0.08	\$0.00	\$0.08
2030	1,262,820	\$0.50	\$1.01	\$0.45	\$0.18	\$0.37	\$0.12	\$2.60	\$3.71	-\$2.71	\$0.00	\$2.71
2031	1,264,063	\$0.50	\$1.01	\$0.46	\$0.19	\$0.38	\$0.12	\$2.60	\$3.74	-\$2.74	\$0.00	\$2.74
2032	1,265,306	\$0.50	\$1.01	\$0.48	\$0.19	\$0.39	\$0.12	\$2.60	\$3.78	-\$2.77	\$0.00	\$2.77
2033	1,266,549	\$0.50	\$1.01	\$0.49	\$0.20	\$0.40	\$0.13	\$2.60	\$3.81	-\$2.81	\$0.00	\$2.81
2034	1,267,792	\$0.50	\$1.01	\$0.50	\$0.21	\$0.41	\$0.13	\$2.60	\$3.85	-\$2.84	\$0.00	\$2.84
2035	1,269,035	\$0.50	\$1.01	\$0.52	\$0.21	\$0.43	\$0.13	\$3.29	\$4.58	-\$3.57	\$0.00	\$3.57



Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
2036	1,270,278	\$0.50	\$1.01	\$0.53	\$0.22	\$0.44	\$0.14	\$3.29	\$4.62	-\$3.61	\$0.00	\$3.61
2037	1,271,520	\$0.50	\$1.01	\$0.55	\$0.23	\$0.45	\$0.14	\$3.29	\$4.66	-\$3.65	\$0.00	\$3.65
2038	1,272,763	\$0.50	\$1.01	\$0.57	\$0.23	\$0.47	\$0.15	\$3.29	\$4.70	-\$3.69	\$0.00	\$3.69
2039	1,274,006	\$0.50	\$1.01	\$0.58	\$0.24	\$0.48	\$0.15	\$3.29	\$4.75	-\$3.73	\$0.00	\$3.73
2040	1,275,249	\$0.50	\$1.02	\$0.60	\$0.25	\$0.49	\$0.16	\$3.29	\$4.79	-\$3.77	\$0.00	\$3.77
2041	1,276,492	\$0.50	\$1.02	\$0.62	\$0.25	\$0.51	\$0.16	\$3.29	\$4.84	-\$3.82	\$0.00	\$3.82
2042	1,277,735	\$0.50	\$1.02	\$0.64	\$0.26	\$0.52	\$0.17	\$3.29	\$4.88	-\$3.86	\$0.00	\$3.86
2043	1,278,978	\$0.50	\$1.02	\$0.66	\$0.27	\$0.54	\$0.17	\$3.29	\$4.93	-\$3.91	\$0.00	\$3.91
2044	1,280,221	\$0.50	\$1.02	\$0.68	\$0.28	\$0.56	\$0.18	\$3.29	\$4.98	-\$3.96	\$0.00	\$3.96
2045	1,281,464	\$0.50	\$1.02	\$0.70	\$0.29	\$0.57	\$0.18	\$5.70	\$7.44	-\$6.42	\$0.00	\$6.42
2046	1,282,707	\$0.50	\$1.02	\$0.72	\$0.29	\$0.59	\$0.19	\$3.29	\$5.08	-\$4.06	\$0.00	\$4.06
2047	1,283,950	\$0.50	\$1.02	\$0.74	\$0.30	\$0.61	\$0.19	\$3.29	\$5.13	-\$4.11	\$0.00	\$4.11
2048	1,285,193	\$0.50	\$1.02	\$0.76	\$0.31	\$0.63	\$0.20	\$3.29	\$5.19	-\$4.17	\$0.00	\$4.17
2049	1,286,436	\$0.50	\$1.02	\$0.79	\$0.32	\$0.64	\$0.20	\$3.29	\$5.25	-\$4.22	\$0.00	\$4.22
2050	1,287,679	\$0.50	\$1.03	\$0.81	\$0.33	\$0.66	\$0.21	\$3.29	\$5.31	-\$4.28	\$0.00	\$4.28
2051	1,288,922	\$0.50	\$1.03	\$0.83	\$0.34	\$0.68	\$0.22	\$3.29	\$5.37	-\$4.34	\$0.00	\$4.34
2052	1,290,164	\$0.50	\$1.03	\$0.86	\$0.35	\$0.70	\$0.22	\$3.29	\$5.43	-\$4.40	\$0.00	\$4.40
2053	1,291,407	\$0.50	\$1.03	\$0.88	\$0.36	\$0.72	\$0.23	\$3.29	\$5.49	-\$4.46	\$0.00	\$4.46
2054	1,292,650	\$0.50	\$1.03	\$0.91	\$0.37	\$0.75	\$0.24	\$3.29	\$5.56	-\$4.53	\$0.00	\$4.53
2055	1,293,893	\$0.50	\$1.03	\$0.94	\$0.38	\$0.77	\$0.24	\$3.29	\$5.63	-\$4.60	\$0.00	\$4.60
2056	1,295,136	\$0.50	\$1.03	\$0.97	\$0.40	\$0.79	\$0.25	\$3.29	\$5.70	-\$4.66	\$0.00	\$4.66
2057	1,296,379	\$0.50	\$1.03	\$1.00	\$0.41	\$0.82	\$0.26	\$3.29	\$5.77	-\$4.74	\$0.00	\$4.74



Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
2058	1,297,622	\$0.50	\$1.03	\$1.02	\$0.42	\$0.84	\$0.27	\$3.29	\$5.84	-\$4.81	\$0.00	\$4.81
2059	1,298,865	\$0.50	\$1.03	\$1.06	\$0.43	\$0.87	\$0.27	\$3.29	\$5.92	-\$4.88	\$0.00	\$4.88
2060	1,300,108	\$0.50	\$1.04	\$1.09	\$0.45	\$0.89	\$0.28	\$0.70	\$3.40	-\$2.37	\$0.00	\$2.37
2061	1,301,351	\$0.50	\$1.04	\$1.12	\$0.46	\$0.92	\$0.29	\$0.70	\$3.48	-\$2.45	\$0.00	\$2.45
2062	1,302,594	\$0.50	\$1.04	\$1.15	\$0.47	\$0.95	\$0.30	\$0.70	\$3.57	-\$2.53	\$0.00	\$2.53
2063	1,303,837	\$0.50	\$1.04	\$1.19	\$0.49	\$0.97	\$0.31	\$0.70	\$3.65	-\$2.61	\$0.00	\$2.61
2064	1,305,080	\$0.50	\$1.04	\$1.22	\$0.50	\$1.00	\$0.32	\$0.70	\$3.74	-\$2.70	\$0.00	\$2.70
2065	1,306,323	\$0.50	\$1.04	\$1.26	\$0.52	\$1.03	\$0.33	\$4.36	\$7.50	-\$6.45	\$0.00	\$6.45

Table 18 | Annual Revenues and Expenditures Balance – Full Cost/-0.1 Elasticity Scenario

Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
Future Forecasts – Full Costs/-0.1 Elasticity Scenario												
2017	1,246,662	\$0.50	\$0.99	\$0.37	\$0.15	\$0.30	\$0.10	\$0.00	\$0.92	\$0.07	\$0.07	\$0.00
2018	1,247,905	\$0.50	\$0.99	\$0.37	\$0.15	\$0.30	\$0.10	\$0.00	\$0.93	\$0.07	\$0.14	\$0.00
2019	1,249,148	\$0.50	\$1.00	\$0.37	\$0.15	\$0.31	\$0.10	\$0.00	\$0.93	\$0.06	\$0.21	\$0.00
2020	1,175,334	\$0.76	\$1.52	\$0.38	\$0.16	\$0.31	\$0.10	\$0.00	\$0.94	\$0.58	\$0.78	\$0.00
2021	1,176,502	\$0.77	\$1.54	\$0.38	\$0.16	\$0.31	\$0.10	\$0.00	\$0.95	\$0.59	\$1.38	\$0.00



Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
2022	1,177,671	\$0.78	\$1.57	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.96	\$0.61	\$1.99	\$0.00
2023	1,178,839	\$0.79	\$1.59	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.97	\$0.62	\$2.61	\$0.00
2024	1,180,007	\$0.80	\$1.62	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.98	\$0.64	\$3.24	\$0.00
2025	1,105,746	\$1.07	\$2.09	\$0.40	\$0.16	\$0.33	\$0.10	\$1.39	\$2.39	-\$0.30	\$2.94	\$0.00
2026	1,106,840	\$1.09	\$2.13	\$0.41	\$0.17	\$0.34	\$0.11	\$0.00	\$1.02	\$1.11	\$4.05	\$0.00
2027	1,107,933	\$1.11	\$2.18	\$0.42	\$0.17	\$0.34	\$0.11	\$0.00	\$1.04	\$1.13	\$5.19	\$0.00
2028	1,109,027	\$1.13	\$2.22	\$0.43	\$0.17	\$0.35	\$0.11	\$0.00	\$1.06	\$1.16	\$6.35	\$0.00
2029	1,110,121	\$1.15	\$2.26	\$0.43	\$0.18	\$0.36	\$0.11	\$0.00	\$1.08	\$1.18	\$7.53	\$0.00
2030	858,483	\$2.04	\$3.22	\$0.45	\$0.18	\$0.37	\$0.12	\$2.60	\$3.71	-\$0.49	\$7.04	\$0.00
2031	859,328	\$2.10	\$3.32	\$0.46	\$0.19	\$0.38	\$0.12	\$2.60	\$3.74	-\$0.42	\$6.61	\$0.00
2032	860,173	\$2.16	\$3.42	\$0.48	\$0.19	\$0.39	\$0.12	\$2.60	\$3.78	-\$0.36	\$6.26	\$0.00
2033	861,018	\$2.22	\$3.52	\$0.49	\$0.20	\$0.40	\$0.13	\$2.60	\$3.81	-\$0.29	\$5.97	\$0.00
2034	861,863	\$2.28	\$3.63	\$0.50	\$0.21	\$0.41	\$0.13	\$2.60	\$3.85	-\$0.22	\$5.74	\$0.00
2035	786,532	\$2.60	\$3.79	\$0.52	\$0.21	\$0.43	\$0.13	\$3.29	\$4.58	-\$0.79	\$4.95	\$0.00
2036	787,302	\$2.68	\$3.92	\$0.53	\$0.22	\$0.44	\$0.14	\$3.29	\$4.62	-\$0.71	\$4.24	\$0.00
2037	788,072	\$2.76	\$4.04	\$0.55	\$0.23	\$0.45	\$0.14	\$3.29	\$4.66	-\$0.62	\$3.62	\$0.00
2038	788,843	\$2.84	\$4.16	\$0.57	\$0.23	\$0.47	\$0.15	\$3.29	\$4.70	-\$0.54	\$3.08	\$0.00
2039	789,613	\$2.92	\$4.29	\$0.58	\$0.24	\$0.48	\$0.15	\$3.29	\$4.75	-\$0.46	\$2.62	\$0.00
2040	790,384	\$3.01	\$4.43	\$0.60	\$0.25	\$0.49	\$0.16	\$3.29	\$4.79	-\$0.36	\$2.26	\$0.00
2041	791,154	\$3.10	\$4.57	\$0.62	\$0.25	\$0.51	\$0.16	\$3.29	\$4.84	-\$0.26	\$2.00	\$0.00
2042	791,924	\$3.19	\$4.71	\$0.64	\$0.26	\$0.52	\$0.17	\$3.29	\$4.88	-\$0.17	\$1.83	\$0.00
2043	792,695	\$3.28	\$4.85	\$0.66	\$0.27	\$0.54	\$0.17	\$3.29	\$4.93	-\$0.08	\$1.75	\$0.00



Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
2044	793,465	\$3.38	\$5.01	\$0.68	\$0.28	\$0.56	\$0.18	\$3.29	\$4.98	\$0.03	\$1.78	\$0.00
2045	794,235	\$3.48	\$5.17	\$0.70	\$0.29	\$0.57	\$0.18	\$5.70	\$7.44	-\$2.28	\$0.00	\$0.49
2046	795,006	\$3.58	\$5.32	\$0.72	\$0.29	\$0.59	\$0.19	\$3.29	\$5.08	\$0.24	\$0.24	\$0.00
2047	795,776	\$3.69	\$5.50	\$0.74	\$0.30	\$0.61	\$0.19	\$3.29	\$5.13	\$0.36	\$0.60	\$0.00
2048	796,546	\$3.80	\$5.67	\$0.76	\$0.31	\$0.63	\$0.20	\$3.29	\$5.19	\$0.48	\$1.08	\$0.00
2049	797,317	\$3.91	\$5.84	\$0.79	\$0.32	\$0.64	\$0.20	\$3.29	\$5.25	\$0.59	\$1.68	\$0.00
2050	798,087	\$4.02	\$6.02	\$0.81	\$0.33	\$0.66	\$0.21	\$3.29	\$5.31	\$0.71	\$2.39	\$0.00
2051	798,857	\$4.14	\$6.20	\$0.83	\$0.34	\$0.68	\$0.22	\$3.29	\$5.37	\$0.84	\$3.22	\$0.00
2052	799,628	\$4.26	\$6.39	\$0.86	\$0.35	\$0.70	\$0.22	\$3.29	\$5.43	\$0.97	\$4.19	\$0.00
2053	800,398	\$4.39	\$6.60	\$0.88	\$0.36	\$0.72	\$0.23	\$3.29	\$5.49	\$1.11	\$5.30	\$0.00
2054	801,169	\$4.52	\$6.80	\$0.91	\$0.37	\$0.75	\$0.24	\$3.29	\$5.56	\$1.25	\$6.54	\$0.00
2055	801,939	\$4.65	\$7.01	\$0.94	\$0.38	\$0.77	\$0.24	\$3.29	\$5.63	\$1.38	\$7.93	\$0.00
2056	802,709	\$4.79	\$7.23	\$0.97	\$0.40	\$0.79	\$0.25	\$3.29	\$5.70	\$1.54	\$9.46	\$0.00
2057	803,480	\$4.93	\$7.45	\$1.00	\$0.41	\$0.82	\$0.26	\$3.29	\$5.77	\$1.69	\$11.15	\$0.00
2058	804,250	\$5.08	\$7.69	\$1.02	\$0.42	\$0.84	\$0.27	\$3.29	\$5.84	\$1.85	\$13.00	\$0.00
2059	805,020	\$5.23	\$7.93	\$1.06	\$0.43	\$0.87	\$0.27	\$3.29	\$5.92	\$2.01	\$15.01	\$0.00



Table 19 | Annual Revenues and Expenditures Balance – Toll Indexed to CPI Scenario

Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
Future Forecasts – Toll Indexed to CPI Scenario												
2017	1,246,662	\$0.50	\$0.99	\$0.37	\$0.15	\$0.30	\$0.10	\$0.00	\$0.92	\$0.07	\$0.07	\$0.00
2018	1,247,905	\$0.50	\$0.99	\$0.37	\$0.15	\$0.30	\$0.10	\$0.00	\$0.93	\$0.07	\$0.14	\$0.00
2019	1,249,148	\$0.50	\$1.00	\$0.37	\$0.15	\$0.31	\$0.10	\$0.00	\$0.93	\$0.06	\$0.21	\$0.00
2020	1,250,391	\$0.50	\$1.00	\$0.38	\$0.16	\$0.31	\$0.10	\$0.00	\$0.94	\$0.05	\$0.26	\$0.00
2021	1,251,634	\$0.50	\$1.00	\$0.38	\$0.16	\$0.31	\$0.10	\$0.00	\$0.95	\$0.05	\$0.31	\$0.00
2022	1,252,876	\$0.50	\$1.00	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.96	\$0.04	\$0.34	\$0.00
2023	1,254,119	\$0.50	\$1.00	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.97	\$0.03	\$0.37	\$0.00
2024	1,255,362	\$0.50	\$1.00	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.98	\$0.02	\$0.39	\$0.00
2025	1,256,605	\$0.51	\$1.03	\$0.40	\$0.16	\$0.33	\$0.10	\$1.39	\$2.39	-\$1.36	\$0.00	\$0.97
2026	1,257,848	\$0.52	\$1.05	\$0.41	\$0.17	\$0.34	\$0.11	\$0.00	\$1.02	\$0.03	\$0.03	\$0.00
2027	1,259,091	\$0.53	\$1.08	\$0.42	\$0.17	\$0.34	\$0.11	\$0.00	\$1.04	\$0.03	\$0.06	\$0.00
2028	1,260,334	\$0.54	\$1.10	\$0.43	\$0.17	\$0.35	\$0.11	\$0.00	\$1.06	\$0.04	\$0.10	\$0.00
2029	1,261,577	\$0.55	\$1.13	\$0.43	\$0.18	\$0.36	\$0.11	\$0.00	\$1.08	\$0.04	\$0.15	\$0.00
2030	1,262,820	\$0.56	\$1.15	\$0.45	\$0.18	\$0.37	\$0.12	\$2.60	\$3.71	-\$2.56	\$0.00	\$2.41
2031	1,264,063	\$0.57	\$1.18	\$0.46	\$0.19	\$0.38	\$0.12	\$2.60	\$3.74	-\$2.57	\$0.00	\$2.57
2032	1,265,306	\$0.58	\$1.20	\$0.48	\$0.19	\$0.39	\$0.12	\$2.60	\$3.78	-\$2.58	\$0.00	\$2.58
2033	1,266,549	\$0.59	\$1.23	\$0.49	\$0.20	\$0.40	\$0.13	\$2.60	\$3.81	-\$2.59	\$0.00	\$2.59
2034	1,267,792	\$0.61	\$1.28	\$0.50	\$0.21	\$0.41	\$0.13	\$2.60	\$3.85	-\$2.57	\$0.00	\$2.57
2035	1,269,035	\$0.63	\$1.33	\$0.52	\$0.21	\$0.43	\$0.13	\$3.29	\$4.58	-\$3.26	\$0.00	\$3.26



Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
2036	1,270,278	\$0.65	\$1.38	\$0.53	\$0.22	\$0.44	\$0.14	\$3.29	\$4.62	-\$3.25	\$0.00	\$3.25
2037	1,271,520	\$0.67	\$1.43	\$0.55	\$0.23	\$0.45	\$0.14	\$3.29	\$4.66	-\$3.24	\$0.00	\$3.24
2038	1,272,763	\$0.69	\$1.48	\$0.57	\$0.23	\$0.47	\$0.15	\$3.29	\$4.70	-\$3.23	\$0.00	\$3.23
2039	1,274,006	\$0.71	\$1.53	\$0.58	\$0.24	\$0.48	\$0.15	\$3.29	\$4.75	-\$3.22	\$0.00	\$3.22
2040	1,275,249	\$0.73	\$1.58	\$0.60	\$0.25	\$0.49	\$0.16	\$3.29	\$4.79	-\$3.21	\$0.00	\$3.21
2041	1,276,492	\$0.75	\$1.63	\$0.62	\$0.25	\$0.51	\$0.16	\$3.29	\$4.84	-\$3.21	\$0.00	\$3.21
2042	1,277,735	\$0.77	\$1.68	\$0.64	\$0.26	\$0.52	\$0.17	\$3.29	\$4.88	-\$3.20	\$0.00	\$3.20
2043	1,278,978	\$0.79	\$1.73	\$0.66	\$0.27	\$0.54	\$0.17	\$3.29	\$4.93	-\$3.20	\$0.00	\$3.20
2044	1,280,221	\$0.81	\$1.78	\$0.68	\$0.28	\$0.56	\$0.18	\$3.29	\$4.98	-\$3.20	\$0.00	\$3.20
2045	1,281,464	\$0.83	\$1.83	\$0.70	\$0.29	\$0.57	\$0.18	\$5.70	\$7.44	-\$5.61	\$0.00	\$5.61
2046	1,282,707	\$0.85	\$1.88	\$0.72	\$0.29	\$0.59	\$0.19	\$3.29	\$5.08	-\$3.20	\$0.00	\$3.20
2047	1,283,950	\$0.87	\$1.93	\$0.74	\$0.30	\$0.61	\$0.19	\$3.29	\$5.13	-\$3.20	\$0.00	\$3.20
2048	1,285,193	\$0.89	\$1.98	\$0.76	\$0.31	\$0.63	\$0.20	\$3.29	\$5.19	-\$3.21	\$0.00	\$3.21
2049	1,286,436	\$0.91	\$2.03	\$0.79	\$0.32	\$0.64	\$0.20	\$3.29	\$5.25	-\$3.21	\$0.00	\$3.21
2050	1,287,679	\$0.93	\$2.09	\$0.81	\$0.33	\$0.66	\$0.21	\$3.29	\$5.31	-\$3.22	\$0.00	\$3.22
2051	1,288,922	\$0.96	\$2.16	\$0.83	\$0.34	\$0.68	\$0.22	\$3.29	\$5.37	-\$3.20	\$0.00	\$3.20
2052	1,290,164	\$0.99	\$2.24	\$0.86	\$0.35	\$0.70	\$0.22	\$3.29	\$5.43	-\$3.19	\$0.00	\$3.19
2053	1,291,407	\$1.02	\$2.31	\$0.88	\$0.36	\$0.72	\$0.23	\$3.29	\$5.49	-\$3.18	\$0.00	\$3.18
2054	1,292,650	\$1.05	\$2.39	\$0.91	\$0.37	\$0.75	\$0.24	\$3.29	\$5.56	-\$3.17	\$0.00	\$3.17
2055	1,293,893	\$1.08	\$2.47	\$0.94	\$0.38	\$0.77	\$0.24	\$3.29	\$5.63	-\$3.16	\$0.00	\$3.16
2056	1,295,136	\$1.11	\$2.54	\$0.97	\$0.40	\$0.79	\$0.25	\$3.29	\$5.70	-\$3.15	\$0.00	\$3.15
2057	1,296,379	\$1.14	\$2.62	\$1.00	\$0.41	\$0.82	\$0.26	\$3.29	\$5.77	-\$3.15	\$0.00	\$3.15



Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
2058	1,297,622	\$1.17	\$2.70	\$1.02	\$0.42	\$0.84	\$0.27	\$3.29	\$5.84	-\$3.15	\$0.00	\$3.15
2059	1,298,865	\$1.20	\$2.77	\$1.06	\$0.43	\$0.87	\$0.27	\$3.29	\$5.92	-\$3.15	\$0.00	\$3.15
2060	1,300,108	\$1.23	\$2.85	\$1.09	\$0.45	\$0.89	\$0.28	\$0.70	\$3.40	-\$0.55	\$0.00	\$0.55
2061	1,301,351	\$1.26	\$2.93	\$1.12	\$0.46	\$0.92	\$0.29	\$0.70	\$3.48	-\$0.55	\$0.00	\$0.55
2062	1,302,594	\$1.30	\$3.03	\$1.15	\$0.47	\$0.95	\$0.30	\$0.70	\$3.57	-\$0.54	\$0.00	\$0.54
2063	1,303,837	\$1.34	\$3.13	\$1.19	\$0.49	\$0.97	\$0.31	\$0.70	\$3.65	-\$0.52	\$0.00	\$0.52
2064	1,305,080	\$1.38	\$3.24	\$1.22	\$0.50	\$1.00	\$0.32	\$0.70	\$3.74	-\$0.51	\$0.00	\$0.51
2065	1,306,323	\$1.42	\$3.34	\$1.26	\$0.52	\$1.03	\$0.33	\$4.36	\$7.50	-\$4.16	\$0.00	\$4.16
2066	1,307,566	\$1.46	\$3.44	\$1.30	\$0.53	\$1.06	\$0.34	\$0.00	\$3.23	\$0.21	\$0.21	\$0.00

Table 20 | Annual Revenues and Expenditures Balance – No Bridges Scenario

Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
Future Forecasts- No Bridges Scenario												
2017	1,246,662	\$0.50	\$0.99	\$0.37	\$0.15	\$0.30	\$0.10	\$0.00	\$0.92	\$0.07	\$0.07	\$0.00
2018	1,247,905	\$0.50	\$0.99	\$0.37	\$0.15	\$0.30	\$0.10	\$0.00	\$0.93	\$0.07	\$0.14	\$0.00
2019	1,249,148	\$0.50	\$1.00	\$0.37	\$0.15	\$0.31	\$0.10	\$0.00	\$0.93	\$0.06	\$0.21	\$0.00
2020	1,212,251	\$0.56	\$1.11	\$0.38	\$0.16	\$0.31	\$0.10	\$0.00	\$0.94	\$0.17	\$0.38	\$0.00



Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
2021	1,213,456	\$0.56	\$1.11	\$0.38	\$0.16	\$0.31	\$0.10	\$0.00	\$0.95	\$0.16	\$0.54	\$0.00
2022	1,214,661	\$0.56	\$1.12	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.96	\$0.15	\$0.69	\$0.00
2023	1,215,866	\$0.56	\$1.12	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.97	\$0.15	\$0.84	\$0.00
2024	1,217,071	\$0.56	\$1.12	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.98	\$0.14	\$0.98	\$0.00
2025	1,218,276	\$0.57	\$1.14	\$0.40	\$0.16	\$0.33	\$0.10	\$1.39	\$2.39	-\$1.25	\$0.00	\$0.27
2026	1,219,481	\$0.58	\$1.17	\$0.41	\$0.17	\$0.34	\$0.11	\$0.00	\$1.02	\$0.15	\$0.15	\$0.00
2027	1,220,686	\$0.59	\$1.19	\$0.42	\$0.17	\$0.34	\$0.11	\$0.00	\$1.04	\$0.15	\$0.30	\$0.00
2028	1,221,891	\$0.60	\$1.22	\$0.43	\$0.17	\$0.35	\$0.11	\$0.00	\$1.06	\$0.15	\$0.45	\$0.00
2029	1,223,096	\$0.61	\$1.24	\$0.43	\$0.18	\$0.36	\$0.11	\$0.00	\$1.08	\$0.16	\$0.61	\$0.00
2030	1,224,301	\$0.63	\$1.29	\$0.45	\$0.18	\$0.37	\$0.12	\$2.60	\$3.71	-\$2.42	\$0.00	\$1.82
2031	1,225,506	\$0.65	\$1.34	\$0.46	\$0.19	\$0.38	\$0.12	\$2.60	\$3.74	-\$2.41	\$0.00	\$2.41
2032	1,226,711	\$0.67	\$1.38	\$0.48	\$0.19	\$0.39	\$0.12	\$2.60	\$3.78	-\$2.39	\$0.00	\$2.39
2033	1,227,916	\$0.69	\$1.43	\$0.49	\$0.20	\$0.40	\$0.13	\$2.60	\$3.81	-\$2.38	\$0.00	\$2.38
2034	1,229,121	\$0.71	\$1.48	\$0.50	\$0.21	\$0.41	\$0.13	\$2.60	\$3.85	-\$2.37	\$0.00	\$2.37
2035	1,230,327	\$0.73	\$1.53	\$0.52	\$0.21	\$0.43	\$0.13	\$3.29	\$4.58	-\$3.05	\$0.00	\$3.05
2036	1,231,532	\$0.75	\$1.58	\$0.53	\$0.22	\$0.44	\$0.14	\$3.29	\$4.62	-\$3.04	\$0.00	\$3.04
2037	1,232,737	\$0.77	\$1.63	\$0.55	\$0.23	\$0.45	\$0.14	\$3.29	\$4.66	-\$3.04	\$0.00	\$3.04
2038	1,233,942	\$0.79	\$1.68	\$0.57	\$0.23	\$0.47	\$0.15	\$3.29	\$4.70	-\$3.03	\$0.00	\$3.03
2039	1,235,147	\$0.81	\$1.72	\$0.58	\$0.24	\$0.48	\$0.15	\$3.29	\$4.75	-\$3.02	\$0.00	\$3.02
2040	1,236,352	\$0.83	\$1.77	\$0.60	\$0.25	\$0.49	\$0.16	\$3.29	\$4.79	-\$3.02	\$0.00	\$3.02
2041	1,237,557	\$0.85	\$1.82	\$0.62	\$0.25	\$0.51	\$0.16	\$3.29	\$4.84	-\$3.01	\$0.00	\$3.01
2042	1,238,762	\$0.87	\$1.87	\$0.64	\$0.26	\$0.52	\$0.17	\$3.29	\$4.88	-\$3.01	\$0.00	\$3.01



Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
2043	1,239,967	\$0.89	\$1.92	\$0.66	\$0.27	\$0.54	\$0.17	\$3.29	\$4.93	-\$3.01	\$0.00	\$3.01
2044	1,241,172	\$0.91	\$1.97	\$0.68	\$0.28	\$0.56	\$0.18	\$3.29	\$4.98	-\$3.01	\$0.00	\$3.01
2045	1,242,377	\$0.93	\$2.02	\$0.70	\$0.29	\$0.57	\$0.18	\$5.70	\$7.44	-\$5.42	\$0.00	\$5.42
2046	1,243,582	\$0.96	\$2.09	\$0.72	\$0.29	\$0.59	\$0.19	\$3.29	\$5.08	-\$2.99	\$0.00	\$2.99
2047	1,244,787	\$0.99	\$2.17	\$0.74	\$0.30	\$0.61	\$0.19	\$3.29	\$5.13	-\$2.97	\$0.00	\$2.97
2048	1,245,992	\$1.02	\$2.24	\$0.76	\$0.31	\$0.63	\$0.20	\$3.29	\$5.19	-\$2.95	\$0.00	\$2.95
2049	1,247,197	\$1.05	\$2.31	\$0.79	\$0.32	\$0.64	\$0.20	\$3.29	\$5.25	-\$2.93	\$0.00	\$2.93
2050	1,248,402	\$1.08	\$2.39	\$0.81	\$0.33	\$0.66	\$0.21	\$3.29	\$5.31	-\$2.92	\$0.00	\$2.92
2051	1,249,607	\$1.11	\$2.46	\$0.83	\$0.34	\$0.68	\$0.22	\$3.29	\$5.37	-\$2.90	\$0.00	\$2.90
2052	1,250,812	\$1.14	\$2.54	\$0.86	\$0.35	\$0.70	\$0.22	\$3.29	\$5.43	-\$2.89	\$0.00	\$2.89
2053	1,252,017	\$1.17	\$2.61	\$0.88	\$0.36	\$0.72	\$0.23	\$3.29	\$5.49	-\$2.88	\$0.00	\$2.88
2054	1,253,222	\$1.20	\$2.68	\$0.91	\$0.37	\$0.75	\$0.24	\$3.29	\$5.56	-\$2.87	\$0.00	\$2.87
2055	1,254,427	\$1.23	\$2.76	\$0.94	\$0.38	\$0.77	\$0.24	\$3.29	\$5.63	-\$2.87	\$0.00	\$2.87
2056	1,255,632	\$1.26	\$2.83	\$0.97	\$0.40	\$0.79	\$0.25	\$3.29	\$5.70	-\$2.86	\$0.00	\$2.86
2057	1,256,837	\$1.30	\$2.93	\$1.00	\$0.41	\$0.82	\$0.26	\$3.29	\$5.77	-\$2.84	\$0.00	\$2.84
2058	1,258,042	\$1.34	\$3.03	\$1.02	\$0.42	\$0.84	\$0.27	\$3.29	\$5.84	-\$2.81	\$0.00	\$2.81
2059	1,259,247	\$1.38	\$3.13	\$1.06	\$0.43	\$0.87	\$0.27	\$3.29	\$5.92	-\$2.79	\$0.00	\$2.79
2060	1,260,452	\$1.42	\$3.23	\$1.09	\$0.45	\$0.89	\$0.28	\$0.70	\$3.40	-\$0.17	\$0.00	\$0.17
2061	1,261,657	\$1.46	\$3.33	\$1.12	\$0.46	\$0.92	\$0.29	\$0.70	\$3.48	-\$0.15	\$0.00	\$0.15
2062	1,262,862	\$1.50	\$3.43	\$1.15	\$0.47	\$0.95	\$0.30	\$0.70	\$3.57	-\$0.14	\$0.00	\$0.14
2063	1,264,067	\$1.54	\$3.53	\$1.19	\$0.49	\$0.97	\$0.31	\$0.70	\$3.65	-\$0.12	\$0.00	\$0.12
2064	1,265,272	\$1.58	\$3.63	\$1.22	\$0.50	\$1.00	\$0.32	\$0.70	\$3.74	-\$0.11	\$0.00	\$0.11



Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
2065	1,266,477	\$1.63	\$3.76	\$1.26	\$0.52	\$1.03	\$0.33	\$4.36	\$7.50	-\$3.74	\$0.00	\$3.74
2066	1,267,682	\$1.68	\$3.88	\$1.30	\$0.53	\$1.06	\$0.34	\$0.00	\$3.23	\$0.65	\$0.65	\$0.00

Table 21 | Annual Revenues and Expenditures Balance – Small Bridges Scenario

Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
Future Forecasts- Small Bridges Scenario												
2017	1,246,662	\$0.50	\$0.99	\$0.37	\$0.15	\$0.30	\$0.10	\$0.00	\$0.92	\$0.07	\$0.07	\$0.00
2018	1,247,905	\$0.50	\$0.99	\$0.37	\$0.15	\$0.30	\$0.10	\$0.00	\$0.93	\$0.07	\$0.14	\$0.00
2019	1,249,148	\$0.50	\$1.00	\$0.37	\$0.15	\$0.31	\$0.10	\$0.00	\$0.93	\$0.06	\$0.21	\$0.00
2020	1,104,170	\$0.75	\$1.42	\$0.38	\$0.16	\$0.31	\$0.10	\$0.00	\$0.94	\$0.47	\$0.68	\$0.00
2021	1,105,267	\$0.76	\$1.44	\$0.38	\$0.16	\$0.31	\$0.10	\$0.00	\$0.95	\$0.49	\$1.16	\$0.00
2022	1,106,365	\$0.77	\$1.46	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.96	\$0.50	\$1.66	\$0.00
2023	1,107,462	\$0.78	\$1.48	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.97	\$0.51	\$2.18	\$0.00
2024	1,108,560	\$0.79	\$1.51	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.98	\$0.53	\$2.70	\$0.00
2025	1,109,658	\$0.80	\$1.53	\$0.40	\$0.16	\$0.33	\$0.10	\$1.39	\$2.39	-\$0.86	\$1.84	\$0.00



Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
2026	1,110,755	\$0.81	\$1.55	\$0.41	\$0.17	\$0.34	\$0.11	\$0.00	\$1.02	\$0.53	\$2.37	\$0.00
2027	1,111,853	\$0.82	\$1.57	\$0.42	\$0.17	\$0.34	\$0.11	\$0.00	\$1.04	\$0.53	\$2.90	\$0.00
2028	1,112,950	\$0.83	\$1.60	\$0.43	\$0.17	\$0.35	\$0.11	\$0.00	\$1.06	\$0.54	\$3.44	\$0.00
2029	1,114,048	\$0.85	\$1.64	\$0.43	\$0.18	\$0.36	\$0.11	\$0.00	\$1.08	\$0.56	\$4.00	\$0.00
2030	1,060,567	\$0.97	\$1.81	\$0.45	\$0.18	\$0.37	\$0.12	\$2.60	\$3.71	-\$1.91	\$2.09	\$0.00
2031	1,061,611	\$1.00	\$1.87	\$0.46	\$0.19	\$0.38	\$0.12	\$2.60	\$3.74	-\$1.88	\$0.22	\$0.00
2032	1,062,655	\$1.03	\$1.93	\$0.48	\$0.19	\$0.39	\$0.12	\$2.60	\$3.78	-\$1.85	\$0.00	\$1.63
2033	1,063,699	\$1.06	\$1.99	\$0.49	\$0.20	\$0.40	\$0.13	\$2.60	\$3.81	-\$1.82	\$0.00	\$1.82
2034	1,064,743	\$1.09	\$2.06	\$0.50	\$0.21	\$0.41	\$0.13	\$2.60	\$3.85	-\$1.79	\$0.00	\$1.79
2035	1,065,787	\$1.12	\$2.12	\$0.52	\$0.21	\$0.43	\$0.13	\$3.29	\$4.58	-\$2.46	\$0.00	\$2.46
2036	1,066,831	\$1.15	\$2.18	\$0.53	\$0.22	\$0.44	\$0.14	\$3.29	\$4.62	-\$2.44	\$0.00	\$2.44
2037	1,067,875	\$1.18	\$2.25	\$0.55	\$0.23	\$0.45	\$0.14	\$3.29	\$4.66	-\$2.42	\$0.00	\$2.42
2038	1,068,918	\$1.21	\$2.31	\$0.57	\$0.23	\$0.47	\$0.15	\$3.29	\$4.70	-\$2.39	\$0.00	\$2.39
2039	1,069,962	\$1.24	\$2.37	\$0.58	\$0.24	\$0.48	\$0.15	\$3.29	\$4.75	-\$2.37	\$0.00	\$2.37
2040	1,071,006	\$1.27	\$2.44	\$0.60	\$0.25	\$0.49	\$0.16	\$3.29	\$4.79	-\$2.35	\$0.00	\$2.35
2041	1,072,050	\$1.31	\$2.52	\$0.62	\$0.25	\$0.51	\$0.16	\$3.29	\$4.84	-\$2.31	\$0.00	\$2.31
2042	1,073,094	\$1.35	\$2.61	\$0.64	\$0.26	\$0.52	\$0.17	\$3.29	\$4.88	-\$2.27	\$0.00	\$2.27
2043	1,074,138	\$1.39	\$2.69	\$0.66	\$0.27	\$0.54	\$0.17	\$3.29	\$4.93	-\$2.24	\$0.00	\$2.24
2044	1,075,182	\$1.43	\$2.78	\$0.68	\$0.28	\$0.56	\$0.18	\$3.29	\$4.98	-\$2.20	\$0.00	\$2.20
2045	1,076,225	\$1.47	\$2.86	\$0.70	\$0.29	\$0.57	\$0.18	\$5.70	\$7.44	-\$4.58	\$0.00	\$4.58
2046	1,077,269	\$1.51	\$2.95	\$0.72	\$0.29	\$0.59	\$0.19	\$3.29	\$5.08	-\$2.13	\$0.00	\$2.13
2047	1,078,313	\$1.55	\$3.03	\$0.74	\$0.30	\$0.61	\$0.19	\$3.29	\$5.13	-\$2.10	\$0.00	\$2.10



Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
2048	1,079,357	\$1.59	\$3.12	\$0.76	\$0.31	\$0.63	\$0.20	\$3.29	\$5.19	-\$2.07	\$0.00	\$2.07
2049	1,080,401	\$1.64	\$3.22	\$0.79	\$0.32	\$0.64	\$0.20	\$3.29	\$5.25	-\$2.02	\$0.00	\$2.02
2050	1,081,445	\$1.69	\$3.33	\$0.81	\$0.33	\$0.66	\$0.21	\$3.29	\$5.31	-\$1.97	\$0.00	\$1.97
2051	1,082,489	\$1.74	\$3.44	\$0.83	\$0.34	\$0.68	\$0.22	\$3.29	\$5.37	-\$1.93	\$0.00	\$1.93
2052	1,083,533	\$1.79	\$3.54	\$0.86	\$0.35	\$0.70	\$0.22	\$3.29	\$5.43	-\$1.88	\$0.00	\$1.88
2053	1,084,576	\$1.84	\$3.65	\$0.88	\$0.36	\$0.72	\$0.23	\$3.29	\$5.49	-\$1.84	\$0.00	\$1.84
2054	1,085,620	\$1.89	\$3.76	\$0.91	\$0.37	\$0.75	\$0.24	\$3.29	\$5.56	-\$1.80	\$0.00	\$1.80
2055	1,086,664	\$1.94	\$3.87	\$0.94	\$0.38	\$0.77	\$0.24	\$3.29	\$5.63	-\$1.76	\$0.00	\$1.76
2056	1,087,708	\$2.00	\$3.99	\$0.97	\$0.40	\$0.79	\$0.25	\$3.29	\$5.70	-\$1.70	\$0.00	\$1.70
2057	1,088,752	\$2.06	\$4.12	\$1.00	\$0.41	\$0.82	\$0.26	\$3.29	\$5.77	-\$1.64	\$0.00	\$1.64
2058	1,089,796	\$2.12	\$4.25	\$1.02	\$0.42	\$0.84	\$0.27	\$3.29	\$5.84	-\$1.59	\$0.00	\$1.59
2059	1,090,840	\$2.18	\$4.38	\$1.06	\$0.43	\$0.87	\$0.27	\$3.29	\$5.92	-\$1.54	\$0.00	\$1.54
2060	1,091,883	\$2.24	\$4.51	\$1.09	\$0.45	\$0.89	\$0.28	\$0.70	\$3.40	\$1.11	\$1.11	\$0.00



Table 22 | Annual Revenues and Expenditures Balance – Revenue Optimization Scenario

Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
Future Forecasts- Revenue Optimization Scenario												
2017	1,246,662	\$0.50	\$0.99	\$0.37	\$0.15	\$0.30	\$0.10	\$0.00	\$0.92	\$0.07	\$0.07	\$0.00
2018	1,247,905	\$0.50	\$0.99	\$0.37	\$0.15	\$0.30	\$0.10	\$0.00	\$0.93	\$0.07	\$0.14	\$0.00
2019	1,249,148	\$0.50	\$1.00	\$0.37	\$0.15	\$0.31	\$0.10	\$0.00	\$0.93	\$0.06	\$0.21	\$0.00
2020	1,100,277	\$0.76	\$1.42	\$0.38	\$0.16	\$0.31	\$0.10	\$0.00	\$0.94	\$0.48	\$0.69	\$0.00
2021	1,101,371	\$0.77	\$1.45	\$0.38	\$0.16	\$0.31	\$0.10	\$0.00	\$0.95	\$0.49	\$1.18	\$0.00
2022	1,102,465	\$0.78	\$1.47	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.96	\$0.51	\$1.69	\$0.00
2023	1,103,558	\$0.79	\$1.49	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.97	\$0.52	\$2.21	\$0.00
2024	984,084	\$1.00	\$1.73	\$0.39	\$0.16	\$0.32	\$0.10	\$0.00	\$0.98	\$0.74	\$2.95	\$0.00
2025	985,058	\$1.02	\$1.76	\$0.40	\$0.16	\$0.33	\$0.10	\$1.39	\$2.39	-\$0.62	\$2.33	\$0.00
2026	986,033	\$1.04	\$1.80	\$0.41	\$0.17	\$0.34	\$0.11	\$0.00	\$1.02	\$0.78	\$3.11	\$0.00
2027	866,081	\$1.26	\$1.95	\$0.42	\$0.17	\$0.34	\$0.11	\$0.00	\$1.04	\$0.91	\$4.02	\$0.00
2028	866,936	\$1.28	\$1.98	\$0.43	\$0.17	\$0.35	\$0.11	\$0.00	\$1.06	\$0.92	\$4.95	\$0.00
2029	867,791	\$1.30	\$2.02	\$0.43	\$0.18	\$0.36	\$0.11	\$0.00	\$1.08	\$0.94	\$5.88	\$0.00
2030	757,357	\$1.52	\$2.09	\$0.45	\$0.18	\$0.37	\$0.12	\$2.60	\$3.71	-\$1.62	\$4.26	\$0.00
2031	758,102	\$1.56	\$2.15	\$0.46	\$0.19	\$0.38	\$0.12	\$2.60	\$3.74	-\$1.60	\$2.66	\$0.00
2032	758,847	\$1.60	\$2.21	\$0.48	\$0.19	\$0.39	\$0.12	\$2.60	\$3.78	-\$1.57	\$1.09	\$0.00
2033	759,593	\$1.65	\$2.28	\$0.49	\$0.20	\$0.40	\$0.13	\$2.60	\$3.81	-\$1.53	\$0.00	\$0.45
2034	760,338	\$1.70	\$2.36	\$0.50	\$0.21	\$0.41	\$0.13	\$2.60	\$3.85	-\$1.49	\$0.00	\$1.49
2035	761,084	\$1.75	\$2.43	\$0.52	\$0.21	\$0.43	\$0.13	\$3.29	\$4.58	-\$2.15	\$0.00	\$2.15



Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
2036	761,829	\$1.80	\$2.51	\$0.53	\$0.22	\$0.44	\$0.14	\$3.29	\$4.62	-\$2.12	\$0.00	\$2.12
2037	762,575	\$1.85	\$2.58	\$0.55	\$0.23	\$0.45	\$0.14	\$3.29	\$4.66	-\$2.08	\$0.00	\$2.08
2038	763,320	\$1.90	\$2.66	\$0.57	\$0.23	\$0.47	\$0.15	\$3.29	\$4.70	-\$2.05	\$0.00	\$2.05
2039	764,065	\$1.95	\$2.73	\$0.58	\$0.24	\$0.48	\$0.15	\$3.29	\$4.75	-\$2.01	\$0.00	\$2.01
2040	764,811	\$2.01	\$2.82	\$0.60	\$0.25	\$0.49	\$0.16	\$3.29	\$4.79	-\$1.97	\$0.00	\$1.97
2041	765,556	\$2.07	\$2.91	\$0.62	\$0.25	\$0.51	\$0.16	\$3.29	\$4.84	-\$1.92	\$0.00	\$1.92
2042	766,302	\$2.13	\$3.01	\$0.64	\$0.26	\$0.52	\$0.17	\$3.29	\$4.88	-\$1.88	\$0.00	\$1.88
2043	767,047	\$2.19	\$3.10	\$0.66	\$0.27	\$0.54	\$0.17	\$3.29	\$4.93	-\$1.83	\$0.00	\$1.83
2044	767,793	\$2.25	\$3.19	\$0.68	\$0.28	\$0.56	\$0.18	\$3.29	\$4.98	-\$1.79	\$0.00	\$1.79
2045	768,538	\$2.32	\$3.29	\$0.70	\$0.29	\$0.57	\$0.18	\$5.70	\$7.44	-\$4.15	\$0.00	\$4.15
2046	769,283	\$2.39	\$3.40	\$0.72	\$0.29	\$0.59	\$0.19	\$3.29	\$5.08	-\$1.68	\$0.00	\$1.68
2047	770,029	\$2.46	\$3.51	\$0.74	\$0.30	\$0.61	\$0.19	\$3.29	\$5.13	-\$1.63	\$0.00	\$1.63
2048	770,774	\$2.53	\$3.61	\$0.76	\$0.31	\$0.63	\$0.20	\$3.29	\$5.19	-\$1.58	\$0.00	\$1.58
2049	771,520	\$2.60	\$3.72	\$0.79	\$0.32	\$0.64	\$0.20	\$3.29	\$5.25	-\$1.53	\$0.00	\$1.53
2050	772,265	\$2.68	\$3.84	\$0.81	\$0.33	\$0.66	\$0.21	\$3.29	\$5.31	-\$1.46	\$0.00	\$1.46
2051	773,011	\$2.76	\$3.96	\$0.83	\$0.34	\$0.68	\$0.22	\$3.29	\$5.37	-\$1.40	\$0.00	\$1.40
2052	773,756	\$2.84	\$4.09	\$0.86	\$0.35	\$0.70	\$0.22	\$3.29	\$5.43	-\$1.34	\$0.00	\$1.34
2053	774,501	\$2.92	\$4.21	\$0.88	\$0.36	\$0.72	\$0.23	\$3.29	\$5.49	-\$1.28	\$0.00	\$1.28
2054	775,247	\$3.01	\$4.35	\$0.91	\$0.37	\$0.75	\$0.24	\$3.29	\$5.56	-\$1.21	\$0.00	\$1.21
2055	775,992	\$3.10	\$4.48	\$0.94	\$0.38	\$0.77	\$0.24	\$3.29	\$5.63	-\$1.14	\$0.00	\$1.14
2056	776,738	\$3.19	\$4.62	\$0.97	\$0.40	\$0.79	\$0.25	\$3.29	\$5.70	-\$1.08	\$0.00	\$1.08
2057	777,483	\$3.28	\$4.76	\$1.00	\$0.41	\$0.82	\$0.26	\$3.29	\$5.77	-\$1.01	\$0.00	\$1.01



Year	Total Vehicles	Toll Rate/Axle	Annual Cash/Tickets Revenue (Nominal Millions Dollars)	Personnel Expenditures (Nominal Millions Dollars)	Operating Expenditures (Nominal Millions Dollars)	AET Expenditures (Nominal Millions Dollars)	Capital Outlay Expenditures (Nominal Millions Dollars)	Additional Capital Expenditures (Nominal Millions Dollars)	Total Expenditures (Nominal Millions Dollars)	Net Revenue (Nominal Millions Dollars)	Balance (Nominal Millions Dollars)	Unfunded Expenditures (Nominal Millions Dollars)
2058	778,229	\$3.38	\$4.91	\$1.02	\$0.42	\$0.84	\$0.27	\$3.29	\$5.84	-\$0.93	\$0.00	\$0.93
2059	778,974	\$3.48	\$5.07	\$1.06	\$0.43	\$0.87	\$0.27	\$3.29	\$5.92	-\$0.85	\$0.00	\$0.85
2060	779,719	\$3.58	\$5.22	\$1.09	\$0.45	\$0.89	\$0.28	\$0.70	\$3.40	\$1.82	\$1.82	\$0.00



CHAPTER 4: STUDY SUMMARY

The existing conditions analysis shows that this corridor generally carries between 3,000 and 4,000 vehicles per day at an average toll rate of \$.42 per axle (\$.50/axle base cash toll). This currently provides approximately \$1 million in revenue annually. Current operating costs are now approaching that same level of about \$1 million per year. Given that costs continue to rise with inflation, the annual operating costs may soon exceed annual revenues unless something changes, as demonstrated in the No Toll Increase scenario.

One change that could lower operating costs somewhat is implementation of automated electronic tolling. However, even with this cost reduction, toll increases will soon be necessary. Another method that is used by many toll facilities, including most Florida facilities, is to index the toll rate to inflation using the CPI. If indexing to CPI is started soon, revenues should be able to keep up with future operating expenses as shown in the Toll Indexed to CPI scenario.

There was also an expressed desire to have upcoming capital improvement costs for CSTA be covered by toll revenue. With this in mind, several financial plan scenarios were created to explore the toll rates needed to generate annual revenue to cover upcoming capital costs. The revenue trends indicate that there would not be enough revenue generated to cover the cost of the ICWW bond payment in addition to the other capital and operating costs. Even under the revenue optimization scenario, approximately 50% of the ICWW Bridge replacement cost would have to be covered by non toll revenue sources.



APPENDICES



Appendix A

Origin-Destination Survey Report



Introduction

The purpose of the Card Sound Bridge Origin-Destination survey was to collect information on the travel patterns of the users of the Card Sound Bridge. The survey was conducted from Dec 7th through Dec 21st 2015. Survey invitations were distributed to all toll customers of the Card Sound Bridge. Drivers were approached by means of direct intercepts at the Card Sound Bridge toll plaza. Approximately 3,000 flyers were distributed at the toll plaza.

A copy of the survey flyer/ postcard is attached to the report.

Survey Instrument

The survey was administered online through www.CardSoundSurvey.com. A copy of the survey instrument is attached to this report.

Survey Results

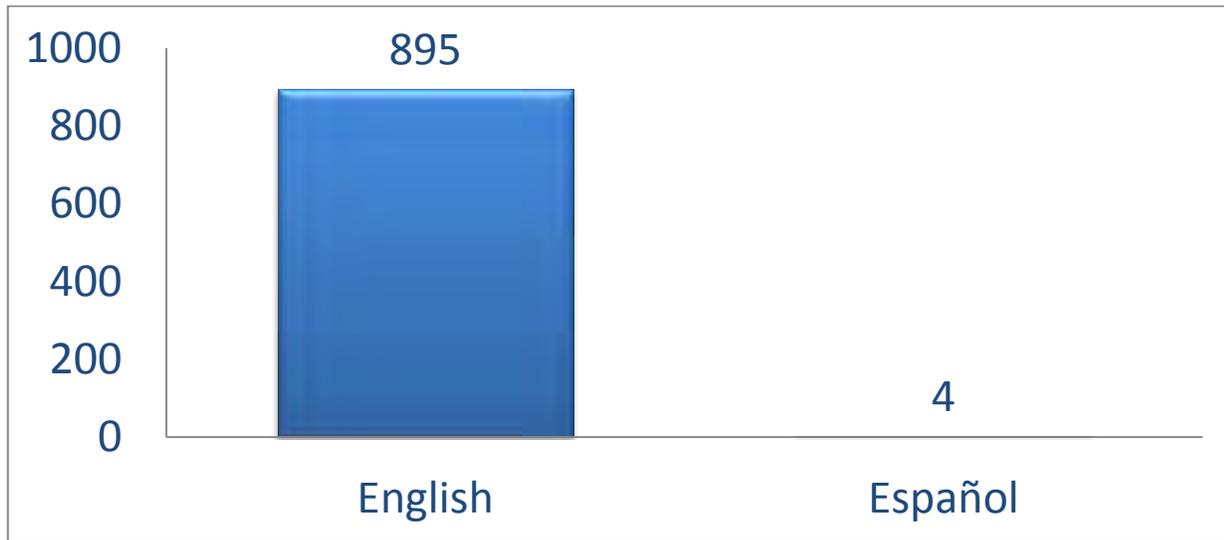
A total of 899 respondents completed the survey. The results for all questions are summarized below. The majority of the responses are for trips made on weekday mornings. An interesting result is that 63% of the responses indicated ticket use vs. less than 50% of vehicles using tickets. This indicates that regular users of the bridge were more likely to complete the survey. This also agrees with question 7 showing that most respondents (79%) use the facility 7 to 12 months of the year. Question 8 also shows that the majority of the respondents (66%) used the facility 4 or more times a week. Work trip respondents show a higher usage of tickets for payment (72%) as compared to non-work (50%).

The most common trip purpose was home-based work (51%); followed by other home-based trips (35%) indicating that the majority of the respondents live in the area. The most common locations were Homestead, Ocean Reef, Miami, and Key Largo with more than 70% of respondents starting or ending their trips in these locations. The most frequent trip pattern was between Homestead and Ocean Reef (36%), the second most frequent trip pattern was between Miami and Ocean Reef (12%) and the third most frequent was between Homestead and Key Largo (3%).

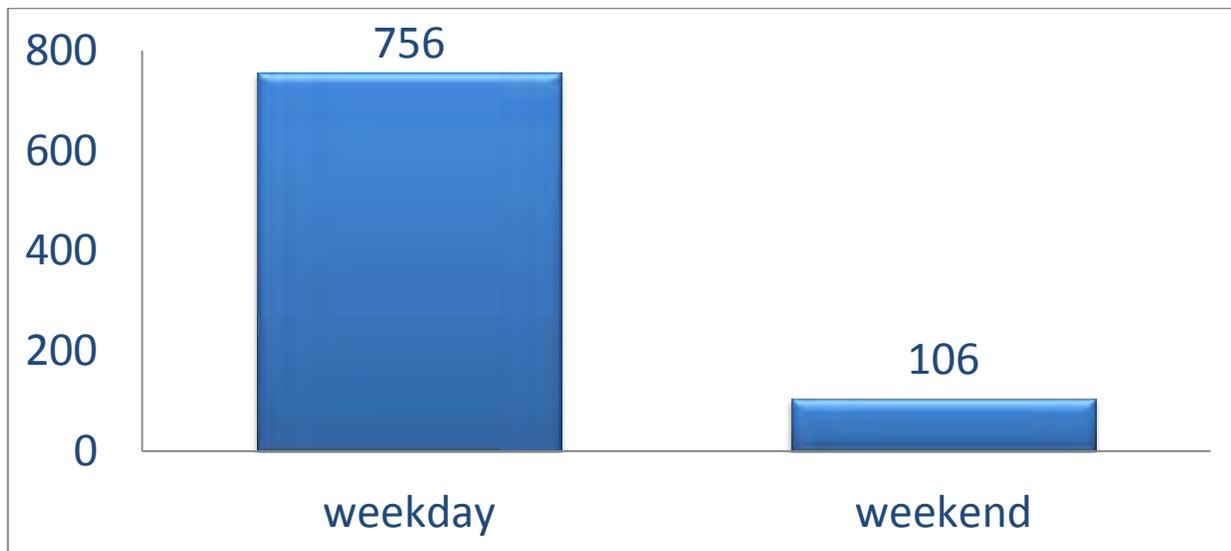
Finally, responses to question 9 indicate that most respondents (71%) do not want to pay a higher toll.



What language do you prefer to take the survey in?

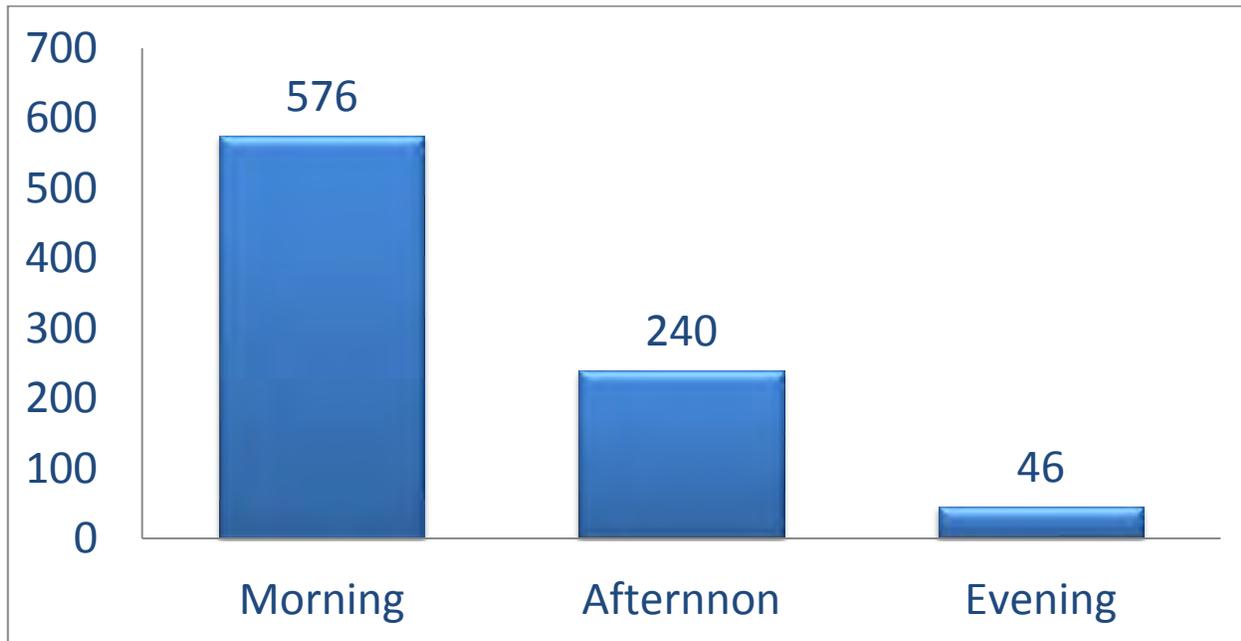


Question 1. Did you make the trip on a weekday or weekend day?

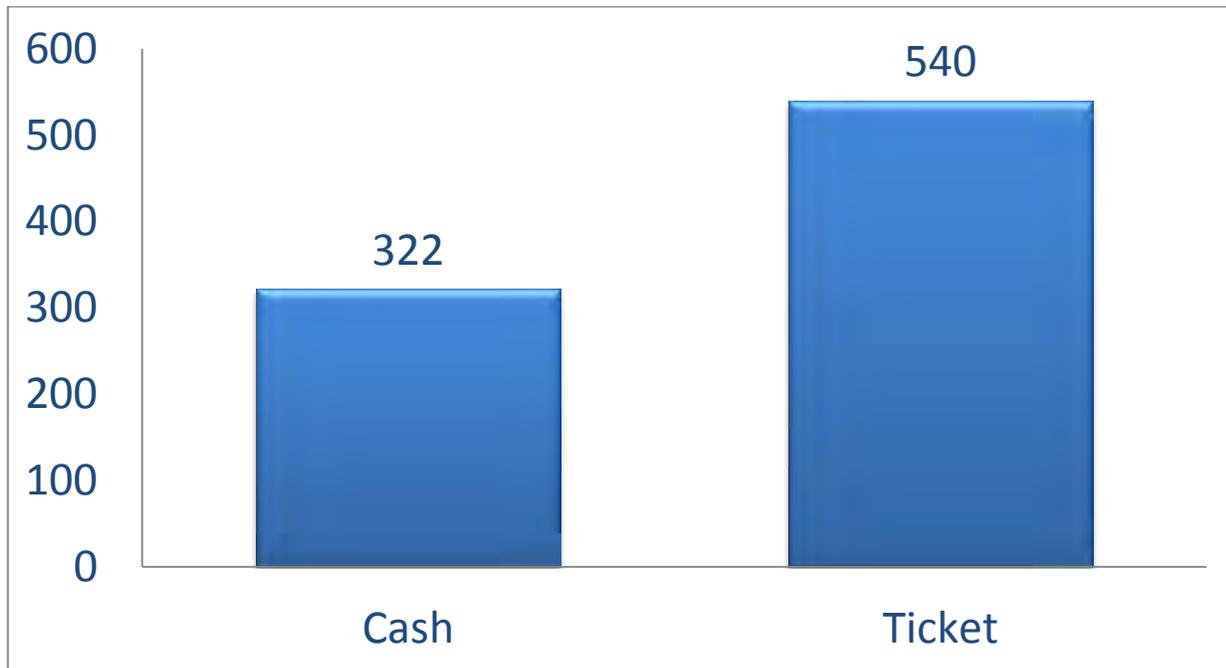




Question 2. What time of day did you make the trip?

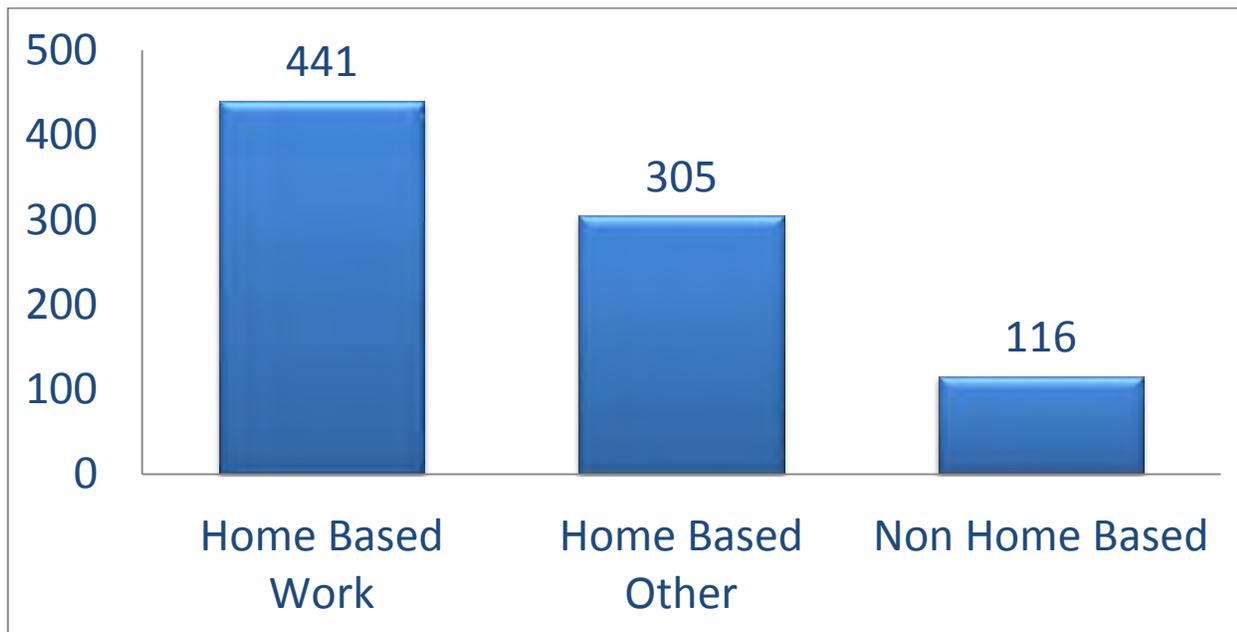


Question 3. How did you pay the toll?

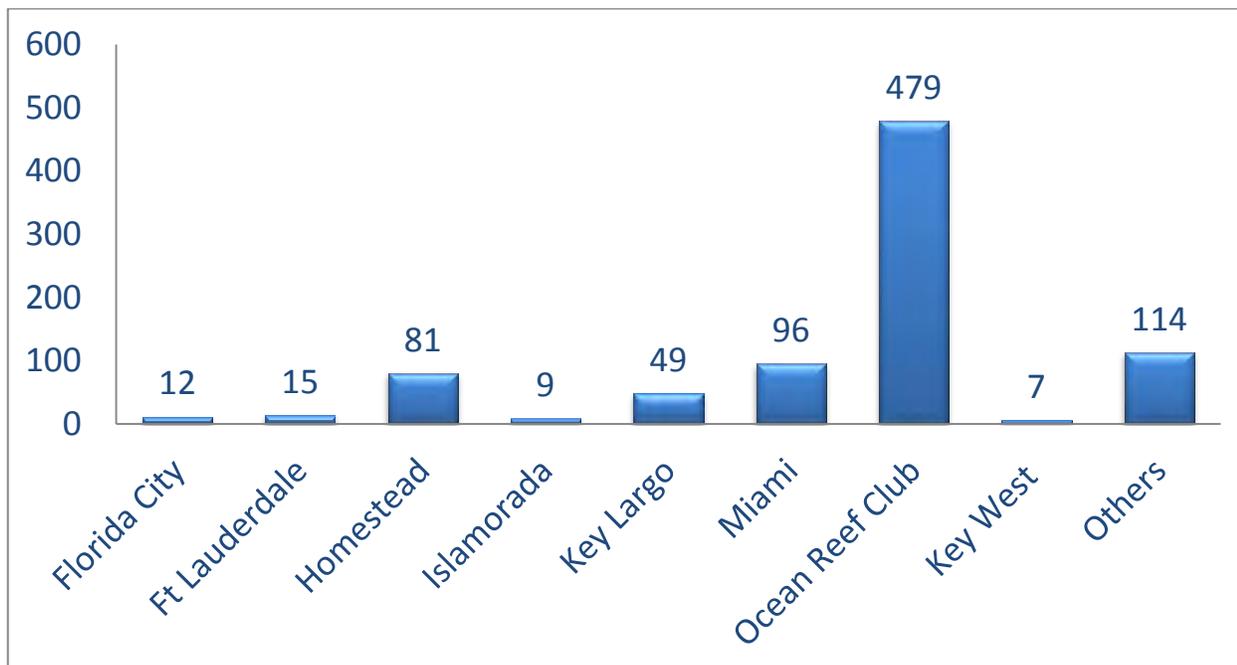




Question 4. What was the purpose of your trip?

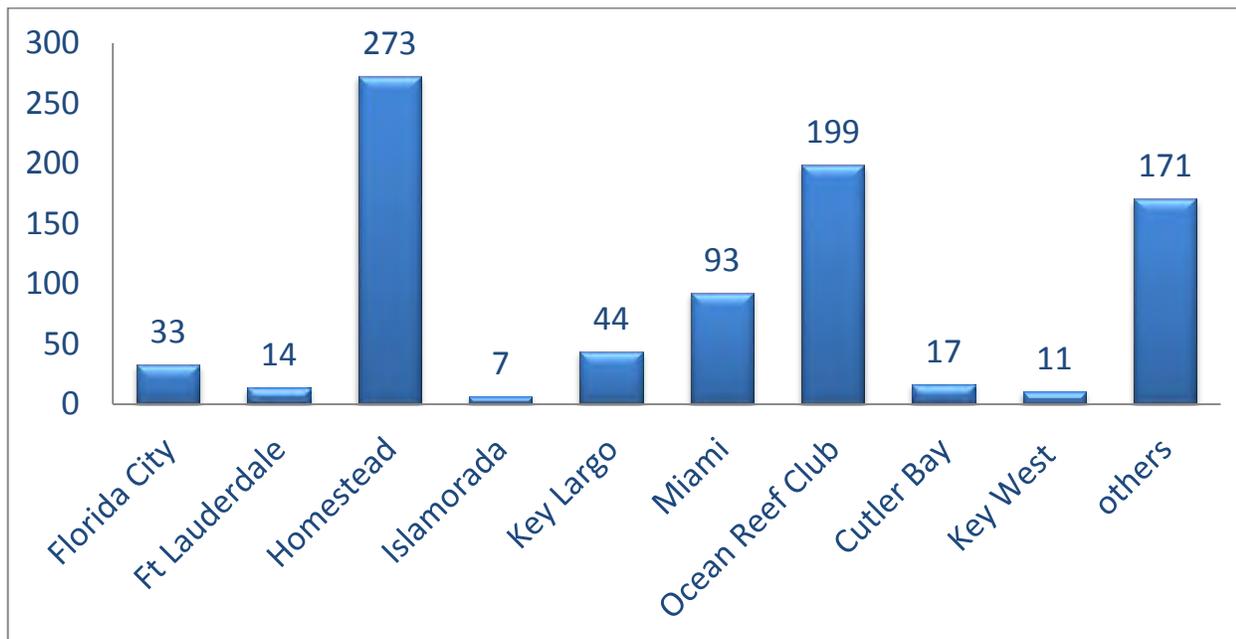


Question 5. Where are you going?

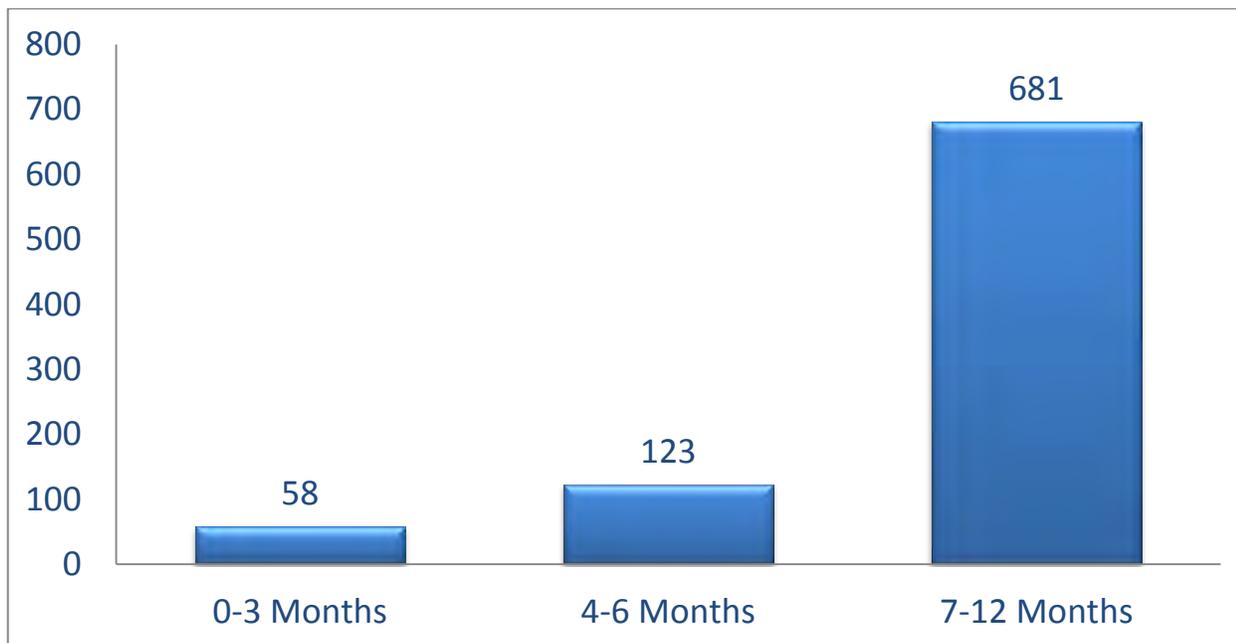




Question 6. Where are you coming from?

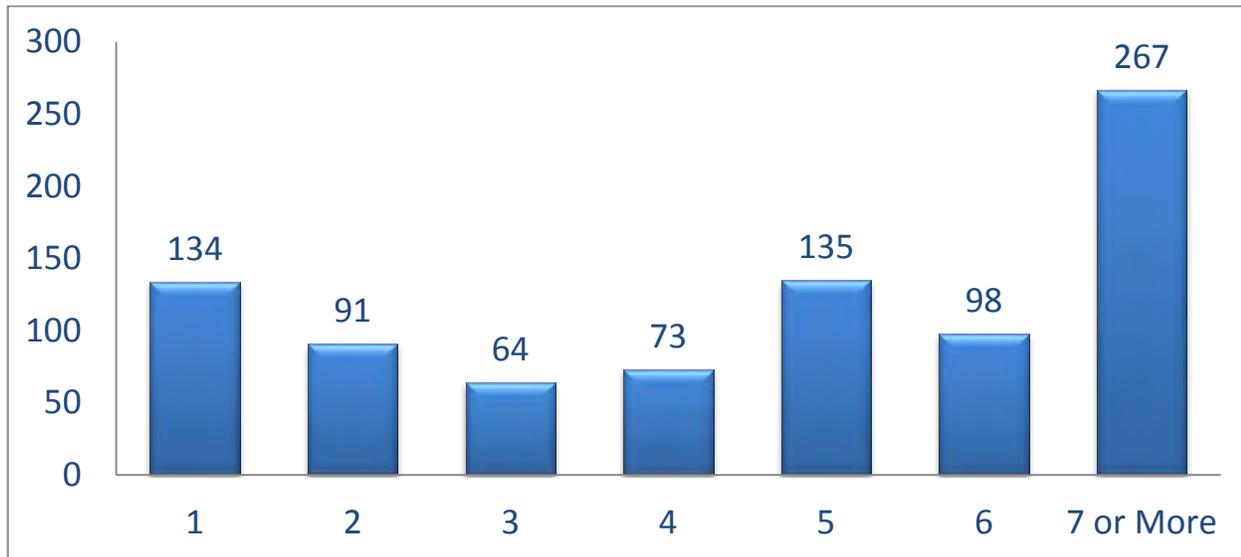


Question 7. How many months of the year do you use this facility?

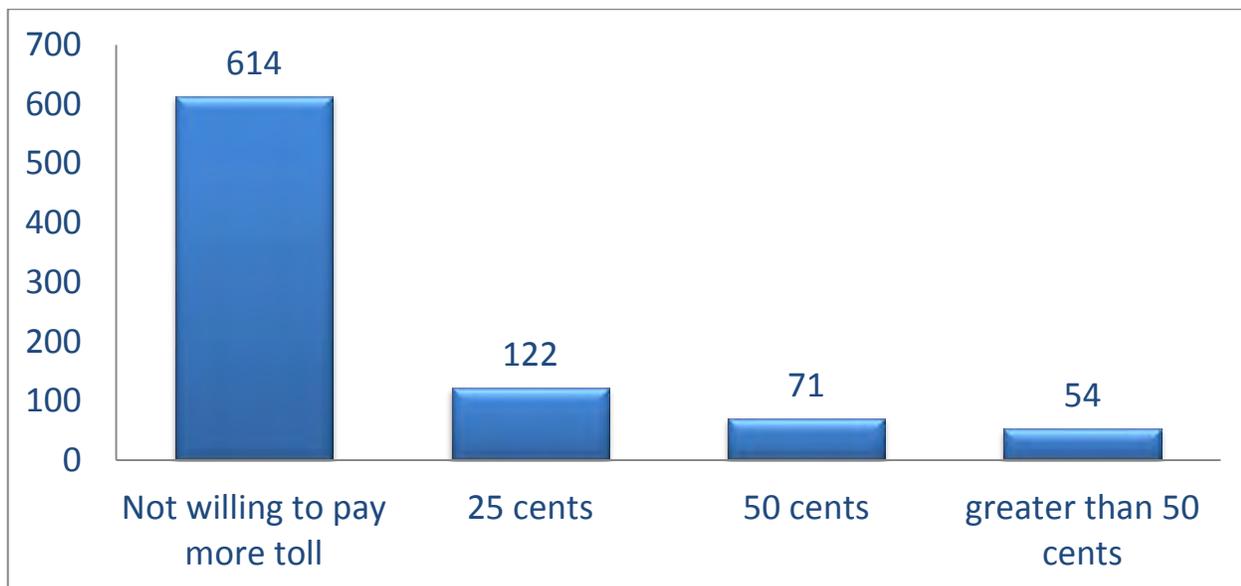




Question 8. How many times a week do you travel through this facility?



Question 9. How much more toll are you willing to pay in order to have an enjoyable travel experience?



Survey Expansion

A total of 899 respondents completed the survey. Additional data checks and survey validation reduced the number of survey responses used for analysis to about 862. No useful information on truck trips was obtained from the survey. The auto respondents were grouped into four market segments by travel period (weekday or weekend) and customer type (using Cash or Ticket) for analysis:



- Weekday using Cash Lane (256 respondents)
- Weekday using Ticket (495 respondents)
- Weekend using Cash Lane (64 respondents)
- Weekend using Ticket (41 respondents)

The Card Sound Bridge customer information and traffic count data by axle, provided by CSTA, were reviewed and then used to ensure enough samples has been collected. Table 1 shows the year 2006 to 2014 average daily traffic including trucks and without trucks. Table 2 shows the average annual traffic distributions between different toll payment methods.

Table 1: Historical Average Daily Traffic

Year	Mon	Tues	Wed	Thu	Fri	Sat	Sun	Average Weekday	Average Weekend
2006	3,751	3,618	3,681	3,829	4,352	4,137	3,880	3,846	4,009
2007	5,003	4,763	4,822	4,841	5,482	4,411	4,725	4,982	4,568
2008	4,219	4,070	4,212	4,329	4,616	3,583	3,596	4,289	3,590
2009	3,691	3,415	3,646	3,761	4,084	3,373	3,366	3,719	3,370
2010	3,564	3,256	3,280	3,336	3,746	2,859	2,872	3,436	2,866
2011	3,310	3,254	3,220	3,279	3,646	2,757	2,725	3,342	2,741
2012	2,895	3,067	3,120	3,146	3,413	2,672	2,610	3,128	2,641
2013	3,399	3,102	3,129	3,446	3,524	2,895	3,093	3,320	2,994
2014	3,289	3,363	3,215	3,351	3,610	3,197	3,548	3,365	3,372

Table 2: Average Annual Traffic Distribution

Payment Type	Axle 2	Axle 3	Axle 4	Axle 5	Axle 6	Total
Ticket 0.4	557	9	9	5	0	580
Ticket 0.25	34,716	515	427	159	12	35,830
Cash	69,900	2,627	1,001	428	13	73,969
Non Rev	672	10	7	2	0	690
Total	105,845	3,161	1,444	594	26	111,070

Card Sound Road Survey



Monroe County is evaluating the feasibility of converting the manual toll operated system for Card Sound Road into an electronic tolling system (i.e. Sunpass / Toll By Plate). Benefits of electronic tolling include:

- safety and convenience (no need to slow down or stop at the toll plaza),
- environmental (reduction of noise levels and auto emissions),
- economic savings (fuel consumption), and
- better vehicle efficiency.

As part of the study, we are conducting a combined origin-destination and customer preference survey of the patrons of the Card Sound Roadway System to collect information on the trip purpose and travel path.

Please help us out by either completing the survey online at:

www.cardsoundsurvey.com



Or fill-out the survey on the back of this postcard and drop-off the completed survey at the Card Sound toll plaza or the Ocean Reef Club guard house.

Disponible en Español usando el sistema online.

The 9 question survey will help us understand your preferences regarding this facility. The questions refer to the most current trip you made through the CSTA toll facility (this trip if you are in the facility now or your last trip if you are taking the survey off the facility).

The postcards will be collected until December 20, 2015, and the online survey will be active from December 7, 2015 to December 18, 2015.

Your cooperation is truly appreciated. **Thank You.**

Monroe County has contracted HDR to conduct the feasibility study for converting the manual toll operated system for the Card Sound Toll Authority (CSTA) into an All Electronic Tolling (AET) system. Please email your questions or comments to cardsoundsurvey@hdrinc.com

Card Sound Road Survey

1. Did you make your trip on a weekday or an a weekend day?

- Weekday
- Weekend

2. What time of day did you make the trip?

- Morning (Before noon)
- Afternoon (Noon until 5 p.m.)
- Evening (After 5 p.m.)

3. How did you pay at the toll?

- Cash
- Ticket

4. What was the purpose of your trip?

- Home based work – this means a trip between the home and the workplace and reverse.
- Home based other – this means a trip between home and other destinations such as recreation, entertainment, etc., or the reverse.
- Non Home based – this means a trip that started at a place other than your home such as your place of employment to another non home location.

5. Where are you going? (Please provide name of the City or Community)

6. Where are you coming from? (Pease provide name of City or Community)

7. How many months of the year do you use this facility?

- 0-3 months
- 4-6 months
- 7-12 months

8. How many times a week do you travel through this facility?

- | | | |
|----------------------------|----------------------------|------------------------------------|
| <input type="checkbox"/> 1 | <input type="checkbox"/> 4 | <input type="checkbox"/> 7 or more |
| <input type="checkbox"/> 2 | <input type="checkbox"/> 5 | <input type="checkbox"/> |
| <input type="checkbox"/> 3 | <input type="checkbox"/> 6 | <input type="checkbox"/> |

9. How much more toll are you willing to pay in order to have an enjoyable travel experience (better maintained road, good toll facility, no delay, automated payment, etc.)?

- Not willing to pay more toll
- 25 cents
- 50 cents
- Greater than 50 cents



Appendix B

Sensitivity Analysis



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
Future Forecasts- Scenario 1 (Manually)											
2017	1,198,119	30,221	14,384	3,796	141	1,246,662	\$0.42	\$1.07	-2.95%	\$1.04	\$1.07
2018	1,199,313	30,252	14,398	3,800	142	1,247,905		\$1.07		\$1.04	\$1.07
2019	1,200,508	30,282	14,413	3,804	142	1,249,148		\$1.07		\$1.04	\$1.07
2020	1,201,702	30,312	14,427	3,808	142	1,250,391		\$1.07		\$1.04	\$1.07
2021	1,202,897	30,342	14,441	3,811	142	1,251,634		\$1.07		\$1.04	\$1.07
2022	1,204,091	30,372	14,456	3,815	142	1,252,876		\$1.07		\$1.04	\$1.08
2023	1,205,286	30,402	14,470	3,819	142	1,254,119		\$1.07		\$1.04	\$1.08
2024	1,206,480	30,432	14,484	3,823	142	1,255,362		\$1.08		\$1.04	\$1.35
2025	1,207,675	30,462	14,499	3,827	143	1,256,605		\$1.08		\$1.04	\$1.35
2026	1,208,869	30,493	14,513	3,830	143	1,257,848		\$1.08		\$1.05	\$1.36
2027	1,210,064	30,523	14,527	3,834	143	1,259,091		\$1.08		\$1.05	\$1.36
2028	1,211,258	30,553	14,542	3,838	143	1,260,334		\$1.08		\$1.05	\$1.36
2029	1,212,453	30,583	14,556	3,842	143	1,261,577		\$1.08		\$1.05	\$1.36
2030	1,213,648	30,613	14,570	3,846	143	1,262,820		\$1.08		\$1.05	\$1.36
2031	1,214,842	30,643	14,585	3,849	143	1,264,063		\$1.08		\$1.05	\$1.69
2032	1,216,037	30,673	14,599	3,853	144	1,265,306		\$1.08		\$1.05	\$1.69
2033	1,217,231	30,703	14,613	3,857	144	1,266,549		\$1.09		\$1.05	\$1.69
2034	1,218,426	30,734	14,628	3,861	144	1,267,792		\$1.09		\$1.05	\$1.70
2035	1,219,620	30,764	14,642	3,864	144	1,269,035		\$1.09		\$1.06	\$1.70
2036	1,220,815	30,794	14,657	3,868	144	1,270,278		\$1.09		\$1.06	\$1.70
2037	1,222,009	30,824	14,671	3,872	144	1,271,520		\$1.09		\$1.06	\$1.70
2038	1,223,204	30,854	14,685	3,876	144	1,272,763	\$1.09	\$1.06	\$2.13		
2039	1,224,398	30,884	14,700	3,880	145	1,274,006	\$1.09	\$1.06	\$2.14		
2040	1,225,593	30,914	14,714	3,883	145	1,275,249	\$1.09	\$1.06	\$2.14		
2041	1,226,787	30,945	14,728	3,887	145	1,276,492	\$1.09	\$1.06	\$2.14		



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2042	1,227,982	30,975	14,743	3,891	145	1,277,735	\$0.67	\$1.09	-2.95%	\$1.06	\$2.14
2043	1,229,177	31,005	14,757	3,895	145	1,278,978		\$1.10		\$1.06	\$2.14
2044	1,230,371	31,035	14,771	3,899	145	1,280,221		\$1.10		\$1.06	\$2.15
2045	1,231,566	31,065	14,786	3,902	145	1,281,464		\$1.10		\$1.07	\$2.66
Future Forecasts- Scenario 2 (Manually) with 0.1% Growth Rate and \$0.25/Axle Toll Increment											
2017	1,054,281	26,593	12,657	3,341	124	1,096,996	\$0.67	\$1.50	-2.95%	\$1.46	\$1.51
2018	1,055,332	26,620	12,670	3,344	125	1,098,090		\$1.51		\$1.46	\$1.51
2019	1,056,383	26,646	12,682	3,347	125	1,099,184		\$1.51		\$1.46	\$1.51
2020	1,057,434	26,673	12,695	3,351	125	1,100,277		\$1.51		\$1.46	\$1.52
2021	1,058,485	26,699	12,708	3,354	125	1,101,371		\$1.51		\$1.47	\$1.52
2022	1,059,536	26,726	12,720	3,357	125	1,102,465		\$1.51		\$1.47	\$1.52
2023	1,060,587	26,752	12,733	3,361	125	1,103,558		\$1.51		\$1.47	\$1.52
2024	1,061,639	26,779	12,746	3,364	125	1,104,652		\$1.51		\$1.47	\$1.90
2025	1,062,690	26,805	12,758	3,367	125	1,105,746		\$1.52		\$1.47	\$1.90
2026	1,063,741	26,832	12,771	3,371	126	1,106,840		\$1.52		\$1.47	\$1.90
2027	1,064,792	26,858	12,783	3,374	126	1,107,933		\$1.52		\$1.47	\$1.90
2028	1,065,843	26,885	12,796	3,377	126	1,109,027		\$1.52		\$1.48	\$1.90
2029	1,066,894	26,911	12,809	3,381	126	1,110,121		\$1.52		\$1.48	\$1.91
2030	1,067,945	26,938	12,821	3,384	126	1,111,214		\$1.52		\$1.48	\$1.91
2031	1,068,997	26,964	12,834	3,387	126	1,112,308		\$1.52		\$1.48	\$2.38
2032	1,070,048	26,991	12,846	3,391	126	1,113,402		\$1.53		\$1.48	\$2.38
2033	1,071,099	27,017	12,859	3,394	126	1,114,496		\$1.53		\$1.48	\$2.38
2034	1,072,150	27,044	12,872	3,397	127	1,115,589	\$1.53	\$1.48	\$2.38		
2035	1,073,201	27,070	12,884	3,401	127	1,116,683	\$1.53	\$1.49	\$2.39		
2036	1,074,252	27,097	12,897	3,404	127	1,117,777	\$1.53	\$1.49	\$2.39		
2037	1,075,303	27,123	12,910	3,407	127	1,118,870	\$1.53	\$1.49	\$2.39		



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2038	1,076,354	27,150	12,922	3,411	127	1,119,964	\$1.54		\$1.49	\$3.00	
2039	1,077,406	27,177	12,935	3,414	127	1,121,058					
2040	1,078,457	27,203	12,947	3,417	127	1,122,152					
2041	1,079,508	27,230	12,960	3,421	127	1,123,245					
2042	1,080,559	27,256	12,973	3,424	128	1,124,339					
2043	1,081,610	27,283	12,985	3,427	128	1,125,433					
2044	1,082,661	27,309	12,998	3,431	128	1,126,526					
2045	1,083,712	27,336	13,011	3,434	128	1,127,620					\$1.55
Future Forecasts- Scenario 3 (Manually) with 0.1% Growth Rate and \$0.50/Axle Toll Increment											
2017	910,443	22,965	10,930	2,885	107	947,331	\$0.92	-2.95%	\$1.73	\$1.80	
2018	911,351	22,988	10,941	2,888	108	948,275					
2019	912,258	23,011	10,952	2,891	108	949,220					
2020	913,166	23,034	10,963	2,893	108	950,164					
2021	914,074	23,057	10,974	2,896	108	951,109					
2022	914,981	23,080	10,985	2,899	108	952,053					
2023	915,889	23,102	10,996	2,902	108	952,997					
2024	916,797	23,125	11,007	2,905	108	953,942					
2025	917,705	23,148	11,018	2,908	108	954,886					
2026	918,612	23,171	11,028	2,911	108	955,831					
2027	919,520	23,194	11,039	2,914	109	956,775					
2028	920,428	23,217	11,050	2,916	109	957,720					
2029	921,335	23,240	11,061	2,919	109	958,664					
2030	922,243	23,263	11,072	2,922	109	959,609					
2031	923,151	23,286	11,083	2,925	109	960,553					
2032	924,059	23,308	11,094	2,928	109	961,498					
2033	924,966	23,331	11,105	2,931	109	962,442					



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2034	925,874	23,354	11,116	2,934	109	963,387	\$1.82		\$1.76	\$2.83	
2035	926,782	23,377	11,126	2,937	109	964,331	\$1.82		\$1.76	\$2.83	
2036	927,690	23,400	11,137	2,939	110	965,276	\$1.82		\$1.77	\$2.83	
2037	928,597	23,423	11,148	2,942	110	966,220	\$1.82		\$1.77	\$2.84	
2038	929,505	23,446	11,159	2,945	110	967,165	\$1.82		\$1.77	\$3.55	
2039	930,413	23,469	11,170	2,948	110	968,109	\$1.83		\$1.77	\$3.56	
2040	931,320	23,492	11,181	2,951	110	969,054	\$1.83		\$1.77	\$3.56	
2041	932,228	23,515	11,192	2,954	110	969,998	\$1.83		\$1.77	\$3.56	
2042	933,136	23,537	11,203	2,957	110	970,943	\$1.83		\$1.78	\$3.57	
2043	934,044	23,560	11,214	2,960	110	971,887	\$1.83		\$1.78	\$3.57	
2044	934,951	23,583	11,225	2,962	110	972,832	\$1.83		\$1.78	\$3.57	
2045	935,859	23,606	11,235	2,965	110	973,776	\$1.84		\$1.78	\$4.47	
Future Forecasts- Scenario 4 (Manually) with 0.1% Growth Rate and \$0.25/Axle Toll Increment for 2 Axles and \$0.5/Axle Toll Increment for 3 and Plus Axles											
2017	1,054,281	22,965	10,930	2,885	107	1,091,168	2 Axles	\$1.52		\$1.48	\$1.54
2018	1,055,332	22,988	10,941	2,888	108	1,092,256		\$1.52		\$1.48	\$1.54
2019	1,056,383	23,011	10,952	2,891	108	1,093,344		\$1.53		\$1.48	\$1.54
2020	1,057,434	23,034	10,963	2,893	108	1,094,432		\$1.53		\$1.48	\$1.55
2021	1,058,485	23,057	10,974	2,896	108	1,095,520		\$1.53		\$1.48	\$1.55
2022	1,059,536	23,080	10,985	2,899	108	1,096,608		\$1.53		\$1.48	\$1.55
2023	1,060,587	23,102	10,996	2,902	108	1,097,696	\$0.67	\$1.53	-2.95%	\$1.49	\$1.55
2024	1,061,639	23,125	11,007	2,905	108	1,098,784		\$1.53		\$1.49	\$1.93
2025	1,062,690	23,148	11,018	2,908	108	1,099,872		\$1.53		\$1.49	\$1.94
2026	1,063,741	23,171	11,028	2,911	108	1,100,960		\$1.54		\$1.49	\$1.94
2027	1,064,792	23,194	11,039	2,914	109	1,102,047		\$1.54		\$1.49	\$1.94
2028	1,065,843	23,217	11,050	2,916	109	1,103,135		\$1.54		\$1.49	\$1.94
2029	1,066,894	23,240	11,061	2,919	109	1,104,223		\$1.54		\$1.50	\$1.94



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2030	1,067,945	23,263	11,072	2,922	109	1,105,311	3 and Plus Axles \$0.92	\$1.54	-	\$1.50	\$1.95
2031	1,068,997	23,286	11,083	2,925	109	1,106,399		\$1.54		\$1.50	\$2.42
2032	1,070,048	23,308	11,094	2,928	109	1,107,487		\$1.55		\$1.50	\$2.43
2033	1,071,099	23,331	11,105	2,931	109	1,108,575		\$1.55		\$1.50	\$2.43
2034	1,072,150	23,354	11,116	2,934	109	1,109,663		\$1.55		\$1.50	\$2.43
2035	1,073,201	23,377	11,126	2,937	109	1,110,751		\$1.55		\$1.50	\$2.43
2036	1,074,252	23,400	11,137	2,939	110	1,111,839		\$1.55		\$1.51	\$2.44
2037	1,075,303	23,423	11,148	2,942	110	1,112,926		\$1.55		\$1.51	\$2.44
2038	1,076,354	23,446	11,159	2,945	110	1,114,014		\$1.55		\$1.51	\$3.06
2039	1,077,406	23,469	11,170	2,948	110	1,115,102		\$1.56		\$1.51	\$3.06
2040	1,078,457	23,492	11,181	2,951	110	1,116,190		\$1.56		\$1.51	\$3.06
2041	1,079,508	23,515	11,192	2,954	110	1,117,278		\$1.56		\$1.51	\$3.07
2042	1,080,559	23,537	11,203	2,957	110	1,118,366		\$1.56		\$1.51	\$3.07
2043	1,081,610	23,560	11,214	2,960	110	1,119,454		\$1.56		\$1.52	\$3.07
2044	1,082,661	23,583	11,225	2,962	110	1,120,542		\$1.56		\$1.52	\$3.07
2045	1,083,712	23,606	11,235	2,965	110	1,121,630		\$1.56		\$1.52	\$3.81
Future Forecasts- Scenario 5 (AET) with 0.1% Growth Rate											
2017	1,198,119	30,221	14,384	3,796	141	1,246,662	\$0.42	\$1.07	-7.00%	\$0.99	\$1.22
2018	1,199,313	30,252	14,398	3,800	142	1,247,905		\$1.07		\$0.99	\$1.22
2019	1,200,508	30,282	14,413	3,804	142	1,249,148		\$1.07		\$1.00	\$1.22
2020	1,201,702	30,312	14,427	3,808	142	1,250,391		\$1.07		\$1.00	\$1.22
2021	1,202,897	30,342	14,441	3,811	142	1,251,634		\$1.07		\$1.00	\$1.22
2022	1,204,091	30,372	14,456	3,815	142	1,252,876		\$1.07		\$1.00	\$1.22
2023	1,205,286	30,402	14,470	3,819	142	1,254,119		\$1.07		\$1.00	\$1.22
2024	1,206,480	30,432	14,484	3,823	142	1,255,362		\$1.08		\$1.00	\$1.54



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2025	1,207,675	30,462	14,499	3,827	143	1,256,605	\$1.08		\$1.00	\$1.54	
2026	1,208,869	30,493	14,513	3,830	143	1,257,848	\$1.08		\$1.00	\$1.54	
2027	1,210,064	30,523	14,527	3,834	143	1,259,091	\$1.08		\$1.00	\$1.54	
2028	1,211,258	30,553	14,542	3,838	143	1,260,334	\$1.08		\$1.00	\$1.54	
2029	1,212,453	30,583	14,556	3,842	143	1,261,577	\$1.08		\$1.01	\$1.54	
2030	1,213,648	30,613	14,570	3,846	143	1,262,820	\$1.08		\$1.01	\$1.55	
2031	1,214,842	30,643	14,585	3,849	143	1,264,063	\$1.08		\$1.01	\$1.93	
2032	1,216,037	30,673	14,599	3,853	144	1,265,306	\$1.08		\$1.01	\$1.94	
2033	1,217,231	30,703	14,613	3,857	144	1,266,549	\$1.09		\$1.01	\$1.94	
2034	1,218,426	30,734	14,628	3,861	144	1,267,792	\$1.09		\$1.01	\$1.94	
2035	1,219,620	30,764	14,642	3,864	144	1,269,035	\$1.09		\$1.01	\$1.94	
2036	1,220,815	30,794	14,657	3,868	144	1,270,278	\$1.09		\$1.01	\$1.94	
2037	1,222,009	30,824	14,671	3,872	144	1,271,520	\$1.09		\$1.01	\$1.95	
2038	1,223,204	30,854	14,685	3,876	144	1,272,763	\$1.09		\$1.01	\$2.43	
2039	1,224,398	30,884	14,700	3,880	145	1,274,006	\$1.09		\$1.01	\$2.44	
2040	1,225,593	30,914	14,714	3,883	145	1,275,249	\$1.09		\$1.02	\$2.44	
2041	1,226,787	30,945	14,728	3,887	145	1,276,492	\$1.09		\$1.02	\$2.44	
2042	1,227,982	30,975	14,743	3,891	145	1,277,735	\$1.09		\$1.02	\$2.44	
2043	1,229,177	31,005	14,757	3,895	145	1,278,978	\$1.10		\$1.02	\$2.45	
2044	1,230,371	31,035	14,771	3,899	145	1,280,221	\$1.10		\$1.02	\$2.45	
2045	1,231,566	31,065	14,786	3,902	145	1,281,464	\$1.10		\$1.02	\$3.04	
Future Forecasts- Scenario 6 (AET) with 0.1% Growth Rate and \$0.25/Axle Toll Increment											
2017	1,054,281	26,593	12,657	3,341	124	1,096,996	\$0.67	-7.00%	\$1.50	\$1.40	\$1.45
2018	1,055,332	26,620	12,670	3,344	125	1,098,090			\$1.51	\$1.40	\$1.45
2019	1,056,383	26,646	12,682	3,347	125	1,099,184			\$1.51	\$1.40	\$1.45
2020	1,057,434	26,673	12,695	3,351	125	1,100,277			\$1.51	\$1.40	\$1.45



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2021	1,058,485	26,699	12,708	3,354	125	1,101,371	\$1.51		\$1.40	\$1.45	
2022	1,059,536	26,726	12,720	3,357	125	1,102,465	\$1.51		\$1.41	\$1.46	
2023	1,060,587	26,752	12,733	3,361	125	1,103,558	\$1.51		\$1.41	\$1.46	
2024	1,061,639	26,779	12,746	3,364	125	1,104,652	\$1.51		\$1.41	\$1.82	
2025	1,062,690	26,805	12,758	3,367	125	1,105,746	\$1.52		\$1.41	\$1.82	
2026	1,063,741	26,832	12,771	3,371	126	1,106,840	\$1.52		\$1.41	\$1.82	
2027	1,064,792	26,858	12,783	3,374	126	1,107,933	\$1.52		\$1.41	\$1.82	
2028	1,065,843	26,885	12,796	3,377	126	1,109,027	\$1.52		\$1.41	\$1.82	
2029	1,066,894	26,911	12,809	3,381	126	1,110,121	\$1.52		\$1.42	\$1.83	
2030	1,067,945	26,938	12,821	3,384	126	1,111,214	\$1.52		\$1.42	\$1.83	
2031	1,068,997	26,964	12,834	3,387	126	1,112,308	\$1.52		\$1.42	\$2.28	
2032	1,070,048	26,991	12,846	3,391	126	1,113,402	\$1.53		\$1.42	\$2.28	
2033	1,071,099	27,017	12,859	3,394	126	1,114,496	\$1.53		\$1.42	\$2.28	
2034	1,072,150	27,044	12,872	3,397	127	1,115,589	\$1.53		\$1.42	\$2.28	
2035	1,073,201	27,070	12,884	3,401	127	1,116,683	\$1.53		\$1.42	\$2.29	
2036	1,074,252	27,097	12,897	3,404	127	1,117,777	\$1.53		\$1.43	\$2.29	
2037	1,075,303	27,123	12,910	3,407	127	1,118,870	\$1.53		\$1.43	\$2.29	
2038	1,076,354	27,150	12,922	3,411	127	1,119,964	\$1.54		\$1.43	\$2.87	
2039	1,077,406	27,177	12,935	3,414	127	1,121,058	\$1.54		\$1.43	\$2.87	
2040	1,078,457	27,203	12,947	3,417	127	1,122,152	\$1.54		\$1.43	\$2.88	
2041	1,079,508	27,230	12,960	3,421	127	1,123,245	\$1.54		\$1.43	\$2.88	
2042	1,080,559	27,256	12,973	3,424	128	1,124,339	\$1.54		\$1.43	\$2.88	
2043	1,081,610	27,283	12,985	3,427	128	1,125,433	\$1.54		\$1.43	\$2.88	
2044	1,082,661	27,309	12,998	3,431	128	1,126,526	\$1.54		\$1.44	\$2.89	
2045	1,083,712	27,336	13,011	3,434	128	1,127,620	\$1.55		\$1.44	\$3.60	

Future Forecasts- Scenario 7 (AET) with 0.1% Growth Rate and \$0.5/Axle Toll Increment



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2017	910,443	22,965	10,930	2,885	107	947,331	\$0.92	-7.00%	\$1.66	\$1.72	
2018	911,351	22,988	10,941	2,888	108	948,275			\$1.66	\$1.72	
2019	912,258	23,011	10,952	2,891	108	949,220			\$1.66	\$1.72	
2020	913,166	23,034	10,963	2,893	108	950,164			\$1.67	\$1.73	
2021	914,074	23,057	10,974	2,896	108	951,109			\$1.67	\$1.73	
2022	914,981	23,080	10,985	2,899	108	952,053			\$1.67	\$1.73	
2023	915,889	23,102	10,996	2,902	108	952,997			\$1.67	\$1.73	
2024	916,797	23,125	11,007	2,905	108	953,942			\$1.67	\$2.15	
2025	917,705	23,148	11,018	2,908	108	954,886			\$1.67	\$2.16	
2026	918,612	23,171	11,028	2,911	108	955,831			\$1.68	\$2.16	
2027	919,520	23,194	11,039	2,914	109	956,775			\$1.68	\$2.16	
2028	920,428	23,217	11,050	2,916	109	957,720			\$1.68	\$2.16	
2029	921,335	23,240	11,061	2,919	109	958,664			\$1.68	\$2.16	
2030	922,243	23,263	11,072	2,922	109	959,609			\$1.68	\$2.17	
2031	923,151	23,286	11,083	2,925	109	960,553			\$1.68	\$2.70	
2032	924,059	23,308	11,094	2,928	109	961,498			\$1.69	\$2.70	
2033	924,966	23,331	11,105	2,931	109	962,442			\$1.69	\$2.71	
2034	925,874	23,354	11,116	2,934	109	963,387			\$1.69	\$2.71	
2035	926,782	23,377	11,126	2,937	109	964,331			\$1.69	\$2.71	
2036	927,690	23,400	11,137	2,939	110	965,276			\$1.69	\$2.71	
2037	928,597	23,423	11,148	2,942	110	966,220			\$1.69	\$2.72	
2038	929,505	23,446	11,159	2,945	110	967,165	\$1.70	\$3.40			
2039	930,413	23,469	11,170	2,948	110	968,109	\$1.70	\$3.41			
2040	931,320	23,492	11,181	2,951	110	969,054	\$1.70	\$3.41			
2041	932,228	23,515	11,192	2,954	110	969,998	\$1.70	\$3.41			
2042	933,136	23,537	11,203	2,957	110	970,943	\$1.70	\$3.42			



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2043	934,044	23,560	11,214	2,960	110	971,887		\$1.83		\$1.70	\$3.42
2044	934,951	23,583	11,225	2,962	110	972,832		\$1.83		\$1.71	\$3.42
2045	935,859	23,606	11,235	2,965	110	973,776		\$1.84		\$1.71	\$4.28
Future Forecasts- Scenario 8 (AET) with 0.1% Growth Rate and \$0.25/Axle Toll Increment for 2 Axles, \$0.5/Axle Toll Increment for 3 and Plus Axles											
2017	1,054,281	22,965	10,930	2,885	107	1,091,168	2 Axles \$0.67	\$1.52	-7.00%	\$1.42	\$1.47
2018	1,055,332	22,988	10,941	2,888	108	1,092,256		\$1.52		\$1.42	\$1.47
2019	1,056,383	23,011	10,952	2,891	108	1,093,344		\$1.53		\$1.42	\$1.47
2020	1,057,434	23,034	10,963	2,893	108	1,094,432		\$1.53		\$1.42	\$1.47
2021	1,058,485	23,057	10,974	2,896	108	1,095,520		\$1.53		\$1.42	\$1.47
2022	1,059,536	23,080	10,985	2,899	108	1,096,608		\$1.53		\$1.42	\$1.47
2023	1,060,587	23,102	10,996	2,902	108	1,097,696		\$1.53		\$1.42	\$1.47
2024	1,061,639	23,125	11,007	2,905	108	1,098,784		\$1.53		\$1.43	\$1.84
2025	1,062,690	23,148	11,018	2,908	108	1,099,872		\$1.53		\$1.43	\$1.84
2026	1,063,741	23,171	11,028	2,911	108	1,100,960		\$1.54		\$1.43	\$1.84
2027	1,064,792	23,194	11,039	2,914	109	1,102,047	\$1.54	\$1.43	\$1.84		
2028	1,065,843	23,217	11,050	2,916	109	1,103,135	\$1.54	\$1.43	\$1.85		
2029	1,066,894	23,240	11,061	2,919	109	1,104,223	\$1.54	\$1.43	\$1.85		
2030	1,067,945	23,263	11,072	2,922	109	1,105,311	\$1.54	\$1.43	\$1.85		
2031	1,068,997	23,286	11,083	2,925	109	1,106,399	3 and Plus Axles \$0.92	\$1.54		\$1.44	\$2.30
2032	1,070,048	23,308	11,094	2,928	109	1,107,487		\$1.55		\$1.44	\$2.31
2033	1,071,099	23,331	11,105	2,931	109	1,108,575		\$1.55		\$1.44	\$2.31
2034	1,072,150	23,354	11,116	2,934	109	1,109,663		\$1.55		\$1.44	\$2.31
2035	1,073,201	23,377	11,126	2,937	109	1,110,751		\$1.55		\$1.44	\$2.31
2036	1,074,252	23,400	11,137	2,939	110	1,111,839		\$1.55		\$1.44	\$2.32



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2037	1,075,303	23,423	11,148	2,942	110	1,112,926	\$0.42	\$1.55	-2.95%	\$1.44	\$2.32
2038	1,076,354	23,446	11,159	2,945	110	1,114,014		\$1.55		\$1.45	\$2.91
2039	1,077,406	23,469	11,170	2,948	110	1,115,102		\$1.56		\$1.45	\$2.91
2040	1,078,457	23,492	11,181	2,951	110	1,116,190		\$1.56		\$1.45	\$2.91
2041	1,079,508	23,515	11,192	2,954	110	1,117,278		\$1.56		\$1.45	\$2.91
2042	1,080,559	23,537	11,203	2,957	110	1,118,366		\$1.56		\$1.45	\$2.92
2043	1,081,610	23,560	11,214	2,960	110	1,119,454		\$1.56		\$1.45	\$2.92
2044	1,082,661	23,583	11,225	2,962	110	1,120,542		\$1.56		\$1.45	\$2.92
2045	1,083,712	23,606	11,235	2,965	110	1,121,630		\$1.56		\$1.46	\$3.65
Future Forecasts- Scenario 9 (Manually) with 0.41% Growth Rate											
2017	1,209,082	30,498	14,516	3,831	143	1,258,070	\$0.42	\$1.08	-2.95%	\$1.05	\$1.08
2018	1,213,931	30,620	14,574	3,846	143	1,263,115		\$1.08		\$1.05	\$1.08
2019	1,218,780	30,743	14,632	3,862	144	1,268,161		\$1.09		\$1.05	\$1.09
2020	1,223,629	30,865	14,690	3,877	144	1,273,206		\$1.09		\$1.06	\$1.09
2021	1,228,478	30,987	14,749	3,893	145	1,278,252		\$1.10		\$1.06	\$1.10
2022	1,233,328	31,110	14,807	3,908	146	1,283,297		\$1.10		\$1.07	\$1.10
2023	1,238,177	31,232	14,865	3,923	146	1,288,343		\$1.10		\$1.07	\$1.11
2024	1,243,026	31,354	14,923	3,939	147	1,293,388		\$1.11		\$1.08	\$1.39
2025	1,247,875	31,476	14,981	3,954	147	1,298,434		\$1.11		\$1.08	\$1.40
2026	1,252,724	31,599	15,040	3,969	148	1,303,479		\$1.12		\$1.08	\$1.41
2027	1,257,573	31,721	15,098	3,985	148	1,308,525		\$1.12		\$1.09	\$1.41
2028	1,262,422	31,843	15,156	4,000	149	1,313,570		\$1.13		\$1.09	\$1.42
2029	1,267,271	31,966	15,214	4,015	150	1,318,616		\$1.13		\$1.10	\$1.42
2030	1,272,120	32,088	15,272	4,031	150	1,323,662		\$1.13		\$1.10	\$1.43
2031	1,276,969	32,210	15,331	4,046	151	1,328,707		\$1.14		\$1.10	\$1.78



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2032	1,281,818	32,333	15,389	4,062	151	1,333,753	\$1.14		\$1.11	\$1.78	
2033	1,286,667	32,455	15,447	4,077	152	1,338,798	\$1.15		\$1.11	\$1.79	
2034	1,291,516	32,577	15,505	4,092	152	1,343,844	\$1.15		\$1.12	\$1.80	
2035	1,296,365	32,700	15,564	4,108	153	1,348,889	\$1.16		\$1.12	\$1.80	
2036	1,301,214	32,822	15,622	4,123	154	1,353,935	\$1.16		\$1.13	\$1.81	
2037	1,306,064	32,944	15,680	4,138	154	1,358,980	\$1.16		\$1.13	\$1.82	
2038	1,310,913	33,067	15,738	4,154	155	1,364,026	\$1.17		\$1.13	\$2.29	
2039	1,315,762	33,189	15,796	4,169	155	1,369,071	\$1.17		\$1.14	\$2.30	
2040	1,320,611	33,311	15,855	4,184	156	1,374,117	\$1.18		\$1.14	\$2.30	
2041	1,325,460	33,433	15,913	4,200	156	1,379,162	\$1.18		\$1.15	\$2.31	
2042	1,330,309	33,556	15,971	4,215	157	1,384,208	\$1.19		\$1.15	\$2.32	
2043	1,335,158	33,678	16,029	4,231	158	1,389,253	\$1.19		\$1.16	\$2.33	
2044	1,340,007	33,800	16,087	4,246	158	1,394,299	\$1.19		\$1.16	\$2.34	
2045	1,344,856	33,923	16,146	4,261	159	1,399,345	\$1.20		\$1.16	\$2.91	
Future Forecasts- Scenario 10 (Manually) with 0.41% Growth Rate and \$0.25/Axle Toll Increment											
2017	1,063,928	26,837	12,773	3,371	126	1,107,034	\$0.67	-2.95%	\$1.52	\$1.47	\$1.52
2018	1,068,195	26,944	12,824	3,385	126	1,111,474			\$1.52	\$1.48	\$1.53
2019	1,072,462	27,052	12,875	3,398	127	1,115,914			\$1.53	\$1.48	\$1.54
2020	1,076,729	27,159	12,927	3,412	127	1,120,354			\$1.54	\$1.49	\$1.54
2021	1,080,996	27,267	12,978	3,425	128	1,124,794			\$1.54	\$1.50	\$1.55
2022	1,085,263	27,375	13,029	3,439	128	1,129,233			\$1.55	\$1.50	\$1.56
2023	1,089,530	27,482	13,080	3,452	129	1,133,673			\$1.55	\$1.51	\$1.56
2024	1,093,797	27,590	13,132	3,466	129	1,138,113			\$1.56	\$1.51	\$1.95
2025	1,098,063	27,698	13,183	3,479	130	1,142,553			\$1.57	\$1.52	\$1.96
2026	1,102,330	27,805	13,234	3,493	130	1,146,993			\$1.57	\$1.53	\$1.97
2027	1,106,597	27,913	13,285	3,506	131	1,151,432			\$1.58	\$1.53	\$1.98



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2028	1,110,864	28,020	13,336	3,520	131	1,155,872	\$1.58		\$1.54	\$1.98	
2029	1,115,131	28,128	13,388	3,533	132	1,160,312	\$1.59		\$1.54	\$1.99	
2030	1,119,398	28,236	13,439	3,547	132	1,164,752	\$1.60		\$1.55	\$2.00	
2031	1,123,665	28,343	13,490	3,560	133	1,169,192	\$1.60		\$1.56	\$2.50	
2032	1,127,932	28,451	13,541	3,574	133	1,173,631	\$1.61		\$1.56	\$2.51	
2033	1,132,199	28,559	13,593	3,587	134	1,178,071	\$1.62		\$1.57	\$2.52	
2034	1,136,466	28,666	13,644	3,601	134	1,182,511	\$1.62		\$1.57	\$2.53	
2035	1,140,733	28,774	13,695	3,615	135	1,186,951	\$1.63		\$1.58	\$2.54	
2036	1,145,000	28,882	13,746	3,628	135	1,191,391	\$1.63		\$1.59	\$2.54	
2037	1,149,267	28,989	13,798	3,642	136	1,195,830	\$1.64		\$1.59	\$2.55	
2038	1,153,533	29,097	13,849	3,655	136	1,200,270	\$1.65		\$1.60	\$3.21	
2039	1,157,800	29,204	13,900	3,669	137	1,204,710	\$1.65		\$1.60	\$3.22	
2040	1,162,067	29,312	13,951	3,682	137	1,209,150	\$1.66		\$1.61	\$3.23	
2041	1,166,334	29,420	14,002	3,696	138	1,213,590	\$1.66		\$1.61	\$3.25	
2042	1,170,601	29,527	14,054	3,709	138	1,218,029	\$1.67		\$1.62	\$3.26	
2043	1,174,868	29,635	14,105	3,723	139	1,222,469	\$1.68		\$1.63	\$3.27	
2044	1,179,135	29,743	14,156	3,736	139	1,226,909	\$1.68		\$1.63	\$3.28	
2045	1,183,402	29,850	14,207	3,750	140	1,231,349	\$1.69		\$1.64	\$4.11	
Future Forecasts- Scenario 11 (Manually) with 0.41% Growth Rate and \$0.50/Axle Toll Increment											
2017	918,774	23,175	11,030	2,911	108	955,999	\$0.92	-2.95%	\$1.80	\$1.75	\$1.81
2018	922,459	23,268	11,075	2,923	109	959,833			\$1.81	\$1.76	\$1.82
2019	926,144	23,361	11,119	2,935	109	963,667			\$1.82	\$1.76	\$1.83
2020	929,828	23,454	11,163	2,946	110	967,501			\$1.82	\$1.77	\$1.83
2021	933,513	23,547	11,207	2,958	110	971,336			\$1.83	\$1.78	\$1.84
2022	937,198	23,640	11,252	2,970	111	975,170			\$1.84	\$1.78	\$1.85
2023	940,883	23,733	11,296	2,981	111	979,004			\$1.85	\$1.79	\$1.86



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2024	944,567	23,826	11,340	2,993	111	982,838	\$1.85		\$1.80	\$2.32	
2025	948,252	23,919	11,384	3,005	112	986,672	\$1.86		\$1.81	\$2.32	
2026	951,937	24,012	11,428	3,016	112	990,506	\$1.87		\$1.81	\$2.33	
2027	955,622	24,105	11,473	3,028	113	994,340	\$1.87		\$1.82	\$2.34	
2028	959,307	24,198	11,517	3,040	113	998,174	\$1.88		\$1.83	\$2.35	
2029	962,991	24,291	11,561	3,051	114	1,002,008	\$1.89		\$1.83	\$2.36	
2030	966,676	24,383	11,605	3,063	114	1,005,842	\$1.90		\$1.84	\$2.37	
2031	970,361	24,476	11,650	3,075	115	1,009,676	\$1.90		\$1.85	\$2.96	
2032	974,046	24,569	11,694	3,086	115	1,013,510	\$1.91		\$1.85	\$2.97	
2033	977,730	24,662	11,738	3,098	115	1,017,344	\$1.92		\$1.86	\$2.99	
2034	981,415	24,755	11,782	3,110	116	1,021,178	\$1.93		\$1.87	\$3.00	
2035	985,100	24,848	11,827	3,121	116	1,025,012	\$1.93		\$1.88	\$3.01	
2036	988,785	24,941	11,871	3,133	117	1,028,847	\$1.94		\$1.88	\$3.02	
2037	992,470	25,034	11,915	3,145	117	1,032,681	\$1.95		\$1.89	\$3.03	
2038	996,154	25,127	11,959	3,156	118	1,036,515	\$1.95		\$1.90	\$3.81	
2039	999,839	25,220	12,004	3,168	118	1,040,349	\$1.96		\$1.90	\$3.82	
2040	1,003,524	25,313	12,048	3,180	118	1,044,183	\$1.97		\$1.91	\$3.84	
2041	1,007,209	25,406	12,092	3,191	119	1,048,017	\$1.98		\$1.92	\$3.85	
2042	1,010,893	25,499	12,136	3,203	119	1,051,851	\$1.98		\$1.92	\$3.86	
2043	1,014,578	25,592	12,181	3,215	120	1,055,685	\$1.99		\$1.93	\$3.88	
2044	1,018,263	25,685	12,225	3,226	120	1,059,519	\$2.00		\$1.94	\$3.89	
2045	1,021,948	25,778	12,269	3,238	121	1,063,353	\$2.00		\$1.95	\$4.88	
Future Forecasts- Scenario 12 (Manually) with 0.41% Growth Rate and \$0.25/Axle Toll Increment for 2 Axles, \$0.5/Axle Toll Increment for 3 and Plus Axles											
2017	1,063,928	23,175	11,030	2,911	108	1,101,153	2 Axles	\$1.54	-2.95%	\$1.49	\$1.54
2018	1,068,195	23,268	11,075	2,923	109	1,105,570	\$0.67	\$1.54		\$1.50	\$1.55
2019	1,072,462	23,361	11,119	2,935	109	1,109,986		\$1.55		\$1.50	\$1.56



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2020	1,076,729	23,454	11,163	2,946	110	1,114,402		\$1.55		\$1.51	\$1.56
2021	1,080,996	23,547	11,207	2,958	110	1,118,818		\$1.56		\$1.51	\$1.57
2022	1,085,263	23,640	11,252	2,970	111	1,123,234		\$1.57		\$1.52	\$1.57
2023	1,089,530	23,733	11,296	2,981	111	1,127,651		\$1.57		\$1.53	\$1.58
2024	1,093,797	23,826	11,340	2,993	111	1,132,067		\$1.58		\$1.53	\$1.98
2025	1,098,063	23,919	11,384	3,005	112	1,136,483		\$1.59		\$1.54	\$1.99
2026	1,102,330	24,012	11,428	3,016	112	1,140,899		\$1.59		\$1.54	\$1.99
2027	1,106,597	24,105	11,473	3,028	113	1,145,315		\$1.60		\$1.55	\$2.00
2028	1,110,864	24,198	11,517	3,040	113	1,149,732		\$1.60		\$1.56	\$2.01
2029	1,115,131	24,291	11,561	3,051	114	1,154,148		\$1.61		\$1.56	\$2.02
2030	1,119,398	24,383	11,605	3,063	114	1,158,564		\$1.62		\$1.57	\$2.02
2031	1,123,665	24,476	11,650	3,075	115	1,162,980	3 and Plus Axles	\$1.62		\$1.57	\$2.53
2032	1,127,932	24,569	11,694	3,086	115	1,167,397		\$1.63		\$1.58	\$2.54
2033	1,132,199	24,662	11,738	3,098	115	1,171,813		\$1.63		\$1.59	\$2.55
2034	1,136,466	24,755	11,782	3,110	116	1,176,229		\$1.64		\$1.59	\$2.56
2035	1,140,733	24,848	11,827	3,121	116	1,180,645		\$1.65		\$1.60	\$2.57
2036	1,145,000	24,941	11,871	3,133	117	1,185,061		\$1.65		\$1.60	\$2.58
2037	1,149,267	25,034	11,915	3,145	117	1,189,478		\$1.66		\$1.61	\$2.59
2038	1,153,533	25,127	11,959	3,156	118	1,193,894	\$0.92	\$1.67		\$1.62	\$3.25
2039	1,157,800	25,220	12,004	3,168	118	1,198,310		\$1.67		\$1.62	\$3.26
2040	1,162,067	25,313	12,048	3,180	118	1,202,726		\$1.68		\$1.63	\$3.27
2041	1,166,334	25,406	12,092	3,191	119	1,207,142		\$1.68		\$1.63	\$3.29
2042	1,170,601	25,499	12,136	3,203	119	1,211,559		\$1.69		\$1.64	\$3.30
2043	1,174,868	25,592	12,181	3,215	120	1,215,975		\$1.70		\$1.65	\$3.31
2044	1,179,135	25,685	12,225	3,226	120	1,220,391		\$1.70		\$1.65	\$3.32



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2045	1,183,402	25,778	12,269	3,238	121	1,224,807		\$1.71		\$1.66	\$4.16
Future Forecasts- Scenario 13 (AET) with 0.41% Growth Rate											
2017	1,209,082	30,498	14,516	3,831	143	1,258,070	\$0.42	\$1.08	-7.00%	\$1.00	\$1.03
2018	1,213,931	30,620	14,574	3,846	143	1,263,115		\$1.08		\$1.01	\$1.04
2019	1,218,780	30,743	14,632	3,862	144	1,268,161		\$1.09		\$1.01	\$1.04
2020	1,223,629	30,865	14,690	3,877	144	1,273,206		\$1.09		\$1.01	\$1.05
2021	1,228,478	30,987	14,749	3,893	145	1,278,252		\$1.10		\$1.02	\$1.05
2022	1,233,328	31,110	14,807	3,908	146	1,283,297		\$1.10		\$1.02	\$1.06
2023	1,238,177	31,232	14,865	3,923	146	1,288,343		\$1.10		\$1.03	\$1.06
2024	1,243,026	31,354	14,923	3,939	147	1,293,388		\$1.11		\$1.03	\$1.34
2025	1,247,875	31,476	14,981	3,954	147	1,298,434		\$1.11		\$1.03	\$1.34
2026	1,252,724	31,599	15,040	3,969	148	1,303,479		\$1.12		\$1.04	\$1.35
2027	1,257,573	31,721	15,098	3,985	148	1,308,525		\$1.12		\$1.04	\$1.35
2028	1,262,422	31,843	15,156	4,000	149	1,313,570		\$1.13		\$1.05	\$1.36
2029	1,267,271	31,966	15,214	4,015	150	1,318,616		\$1.13		\$1.05	\$1.36
2030	1,272,120	32,088	15,272	4,031	150	1,323,662		\$1.13		\$1.05	\$1.37
2031	1,276,969	32,210	15,331	4,046	151	1,328,707		\$1.14		\$1.06	\$1.70
2032	1,281,818	32,333	15,389	4,062	151	1,333,753		\$1.14		\$1.06	\$1.71
2033	1,286,667	32,455	15,447	4,077	152	1,338,798		\$1.15		\$1.07	\$1.72
2034	1,291,516	32,577	15,505	4,092	152	1,343,844		\$1.15		\$1.07	\$1.72
2035	1,296,365	32,700	15,564	4,108	153	1,348,889		\$1.16		\$1.07	\$1.73
2036	1,301,214	32,822	15,622	4,123	154	1,353,935		\$1.16		\$1.08	\$1.74
2037	1,306,064	32,944	15,680	4,138	154	1,358,980	\$1.16	\$1.08	\$1.74		
2038	1,310,913	33,067	15,738	4,154	155	1,364,026	\$1.17	\$1.09	\$2.19		
2039	1,315,762	33,189	15,796	4,169	155	1,369,071	\$1.17	\$1.09	\$2.20		
2040	1,320,611	33,311	15,855	4,184	156	1,374,117	\$1.18	\$1.09	\$2.21		



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2041	1,325,460	33,433	15,913	4,200	156	1,379,162	\$0.67	\$1.18	-7.00%	\$1.10	\$2.22
2042	1,330,309	33,556	15,971	4,215	157	1,384,208		\$1.19		\$1.10	\$2.22
2043	1,335,158	33,678	16,029	4,231	158	1,389,253		\$1.19		\$1.11	\$2.23
2044	1,340,007	33,800	16,087	4,246	158	1,394,299		\$1.19		\$1.11	\$2.24
2045	1,344,856	33,923	16,146	4,261	159	1,399,345		\$1.20		\$1.11	\$2.78
Future Forecasts- Scenario 14 (AET) with 0.41% Growth Rate and \$0.25/Axle Toll Increment											
2017	1,063,928	26,837	12,773	3,371	126	1,107,034	\$0.67	\$1.52	-7.00%	\$1.41	\$1.46
2018	1,068,195	26,944	12,824	3,385	126	1,111,474		\$1.52		\$1.42	\$1.47
2019	1,072,462	27,052	12,875	3,398	127	1,115,914		\$1.53		\$1.42	\$1.47
2020	1,076,729	27,159	12,927	3,412	127	1,120,354		\$1.54		\$1.43	\$1.48
2021	1,080,996	27,267	12,978	3,425	128	1,124,794		\$1.54		\$1.43	\$1.48
2022	1,085,263	27,375	13,029	3,439	128	1,129,233		\$1.55		\$1.44	\$1.49
2023	1,089,530	27,482	13,080	3,452	129	1,133,673		\$1.55		\$1.45	\$1.50
2024	1,093,797	27,590	13,132	3,466	129	1,138,113		\$1.56		\$1.45	\$1.87
2025	1,098,063	27,698	13,183	3,479	130	1,142,553		\$1.57		\$1.46	\$1.88
2026	1,102,330	27,805	13,234	3,493	130	1,146,993		\$1.57		\$1.46	\$1.89
2027	1,106,597	27,913	13,285	3,506	131	1,151,432		\$1.58		\$1.47	\$1.89
2028	1,110,864	28,020	13,336	3,520	131	1,155,872		\$1.58		\$1.47	\$1.90
2029	1,115,131	28,128	13,388	3,533	132	1,160,312		\$1.59		\$1.48	\$1.91
2030	1,119,398	28,236	13,439	3,547	132	1,164,752		\$1.60		\$1.48	\$1.92
2031	1,123,665	28,343	13,490	3,560	133	1,169,192		\$1.60		\$1.49	\$2.39
2032	1,127,932	28,451	13,541	3,574	133	1,173,631		\$1.61		\$1.50	\$2.40
2033	1,132,199	28,559	13,593	3,587	134	1,178,071		\$1.62		\$1.50	\$2.41
2034	1,136,466	28,666	13,644	3,601	134	1,182,511		\$1.62		\$1.51	\$2.42
2035	1,140,733	28,774	13,695	3,615	135	1,186,951	\$1.63	\$1.51	\$2.43		
2036	1,145,000	28,882	13,746	3,628	135	1,191,391	\$1.63	\$1.52	\$2.44		



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2037	1,149,267	28,989	13,798	3,642	136	1,195,830	\$1.64	-7.00%	\$1.52	\$2.45	
2038	1,153,533	29,097	13,849	3,655	136	1,200,270	\$1.65		\$1.53	\$3.08	
2039	1,157,800	29,204	13,900	3,669	137	1,204,710	\$1.65		\$1.54	\$3.09	
2040	1,162,067	29,312	13,951	3,682	137	1,209,150	\$1.66		\$1.54	\$3.10	
2041	1,166,334	29,420	14,002	3,696	138	1,213,590	\$1.66		\$1.55	\$3.11	
2042	1,170,601	29,527	14,054	3,709	138	1,218,029	\$1.67		\$1.55	\$3.12	
2043	1,174,868	29,635	14,105	3,723	139	1,222,469	\$1.68		\$1.56	\$3.13	
2044	1,179,135	29,743	14,156	3,736	139	1,226,909	\$1.68		\$1.56	\$3.14	
2045	1,183,402	29,850	14,207	3,750	140	1,231,349	\$1.69		\$1.57	\$3.93	
Future Forecasts- Scenario 15 (AET) with 0.41% Growth Rate and \$0.5/Axle Toll Increment											
2017	918,774	23,175	11,030	2,911	108	955,999	\$1.80	-7.00%	\$1.68	\$1.74	
2018	922,459	23,268	11,075	2,923	109	959,833	\$1.81		\$1.68	\$1.74	
2019	926,144	23,361	11,119	2,935	109	963,667	\$1.82		\$1.69	\$1.75	
2020	929,828	23,454	11,163	2,946	110	967,501	\$1.82		\$1.70	\$1.76	
2021	933,513	23,547	11,207	2,958	110	971,336	\$1.83		\$1.70	\$1.77	
2022	937,198	23,640	11,252	2,970	111	975,170	\$1.84		\$1.71	\$1.77	
2023	940,883	23,733	11,296	2,981	111	979,004	\$1.85		\$1.72	\$1.78	
2024	944,567	23,826	11,340	2,993	111	982,838	\$1.85		\$1.72	\$2.22	
2025	948,252	23,919	11,384	3,005	112	986,672	\$1.86		\$1.73	\$2.23	
2026	951,937	24,012	11,428	3,016	112	990,506	\$1.87		\$1.74	\$2.24	
2027	955,622	24,105	11,473	3,028	113	994,340	\$1.87		\$1.74	\$2.24	
2028	959,307	24,198	11,517	3,040	113	998,174	\$1.88		\$1.75	\$2.25	
2029	962,991	24,291	11,561	3,051	114	1,002,008	\$1.89		\$1.76	\$2.26	
2030	966,676	24,383	11,605	3,063	114	1,005,842	\$1.90		\$1.76	\$2.27	
2031	970,361	24,476	11,650	3,075	115	1,009,676	\$1.90		\$1.77	\$2.84	
2032	974,046	24,569	11,694	3,086	115	1,013,510	\$1.91		\$1.78	\$2.85	



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2033	977,730	24,662	11,738	3,098	115	1,017,344	\$1.92		\$1.78	\$2.86	
2034	981,415	24,755	11,782	3,110	116	1,021,178	\$1.93		\$1.79	\$2.87	
2035	985,100	24,848	11,827	3,121	116	1,025,012	\$1.93		\$1.80	\$2.88	
2036	988,785	24,941	11,871	3,133	117	1,028,847	\$1.94		\$1.80	\$2.89	
2037	992,470	25,034	11,915	3,145	117	1,032,681	\$1.95		\$1.81	\$2.90	
2038	996,154	25,127	11,959	3,156	118	1,036,515	\$1.95		\$1.82	\$3.65	
2039	999,839	25,220	12,004	3,168	118	1,040,349	\$1.96		\$1.82	\$3.66	
2040	1,003,524	25,313	12,048	3,180	118	1,044,183	\$1.97		\$1.83	\$3.68	
2041	1,007,209	25,406	12,092	3,191	119	1,048,017	\$1.98		\$1.84	\$3.69	
2042	1,010,893	25,499	12,136	3,203	119	1,051,851	\$1.98		\$1.84	\$3.70	
2043	1,014,578	25,592	12,181	3,215	120	1,055,685	\$1.99		\$1.85	\$3.72	
2044	1,018,263	25,685	12,225	3,226	120	1,059,519	\$2.00		\$1.86	\$3.73	
2045	1,021,948	25,778	12,269	3,238	121	1,063,353	\$2.00		\$1.86	\$4.68	
Future Forecasts- Scenario 16 (AET) with 0.41% Growth Rate and \$0.25/Axle Toll Increment for 2 Axles, \$0.5/Axle Toll Increment for 3 and Plus Axles											
2017	1,063,928	23,175	11,030	2,911	108	1,101,153	2 Axles \$0.67	-7.00%	\$1.54	\$1.43	\$1.48
2018	1,068,195	23,268	11,075	2,923	109	1,105,570			\$1.54	\$1.43	\$1.49
2019	1,072,462	23,361	11,119	2,935	109	1,109,986			\$1.55	\$1.44	\$1.49
2020	1,076,729	23,454	11,163	2,946	110	1,114,402			\$1.55	\$1.45	\$1.50
2021	1,080,996	23,547	11,207	2,958	110	1,118,818			\$1.56	\$1.45	\$1.50
2022	1,085,263	23,640	11,252	2,970	111	1,123,234			\$1.57	\$1.46	\$1.51
2023	1,089,530	23,733	11,296	2,981	111	1,127,651			\$1.57	\$1.46	\$1.51
2024	1,093,797	23,826	11,340	2,993	111	1,132,067			\$1.58	\$1.47	\$1.90
2025	1,098,063	23,919	11,384	3,005	112	1,136,483			\$1.59	\$1.47	\$1.90
2026	1,102,330	24,012	11,428	3,016	112	1,140,899			\$1.59	\$1.48	\$1.91
2027	1,106,597	24,105	11,473	3,028	113	1,145,315	\$1.60	\$1.49	\$1.92		



Year	Traffic Counts						Average Toll Rate per Axle	Annual Traffic Revenue (Millions)	Leakage	Annual Cash/Tickets Revenue (Real Millions Dollars)	Annual Cash/Tickets Revenue (Nominal Millions Dollars)
	2 - Axle	3 - Axle	4 - Axle	5 - Axle	6+ Axles	Total Vehicles					
2028	1,110,864	24,198	11,517	3,040	113	1,149,732	\$0.92	\$1.60		\$1.49	\$1.92
2029	1,115,131	24,291	11,561	3,051	114	1,154,148		\$1.61		\$1.50	\$1.93
2030	1,119,398	24,383	11,605	3,063	114	1,158,564		\$1.62		\$1.50	\$1.94
2031	1,123,665	24,476	11,650	3,075	115	1,162,980	3 and Plus Axles \$0.92	\$1.62		\$1.51	\$2.42
2032	1,127,932	24,569	11,694	3,086	115	1,167,397		\$1.63		\$1.51	\$2.43
2033	1,132,199	24,662	11,738	3,098	115	1,171,813		\$1.63		\$1.52	\$2.44
2034	1,136,466	24,755	11,782	3,110	116	1,176,229		\$1.64		\$1.53	\$2.45
2035	1,140,733	24,848	11,827	3,121	116	1,180,645		\$1.65		\$1.53	\$2.46
2036	1,145,000	24,941	11,871	3,133	117	1,185,061		\$1.65		\$1.54	\$2.47
2037	1,149,267	25,034	11,915	3,145	117	1,189,478		\$1.66		\$1.54	\$2.48
2038	1,153,533	25,127	11,959	3,156	118	1,193,894		\$1.67		\$1.55	\$3.11
2039	1,157,800	25,220	12,004	3,168	118	1,198,310		\$1.67		\$1.55	\$3.13
2040	1,162,067	25,313	12,048	3,180	118	1,202,726		\$1.68		\$1.56	\$3.14
2041	1,166,334	25,406	12,092	3,191	119	1,207,142		\$1.68		\$1.57	\$3.15
2042	1,170,601	25,499	12,136	3,203	119	1,211,559		\$1.69		\$1.57	\$3.16
2043	1,174,868	25,592	12,181	3,215	120	1,215,975		\$1.70		\$1.58	\$3.17
2044	1,179,135	25,685	12,225	3,226	120	1,220,391		\$1.70		\$1.58	\$3.18
2045	1,183,402	25,778	12,269	3,238	121	1,224,807		\$1.71		\$1.59	\$3.98

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