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# **2016 TRAFFIC ENGINEERING REPORT**

## **Year 2017 Toll Bridge Traffic Volume And Revenue Projections Retainer Agreement C-686A**

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**Delaware River  
Joint Toll Bridge  
Commission**

***Submitted to:***

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### **Delaware River Joint Toll Bridge Commission**

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May 17, 2017

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## **EXECUTIVE SUMMARY**

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Pennoni Associates Inc. (Pennoni) has been retained by the Delaware River Joint Toll Bridge Commission (Commission) to determine if the projected year 2017 revenues will be sufficient to satisfy the conditions of the Commission's Current Bond Indenture, which requires under Section 501(a) the following:

Section 501(a) of the Commission's Bond Indenture states "The Commission covenants that at all times it will establish and maintain a schedule of tolls for vehicular traffic over the system, and will collect tolls, so that the Net Revenues in each fiscal year will at all times be at least sufficient to provide funds in an amount not less than (1) the greater of: (i) one hundred thirty percent (130%) of the Annual Debt Service for such fiscal year on account of all Applicable Long-Term Indebtedness then outstanding under the provisions of this Indenture, or (ii) one hundred percent (100%) of the Maximum Annual Debt Service on all Applicable Long-Term Indebtedness, plus (A) the amount of required transfers from the Revenue Fund to the credit of the Reserve Maintenance Fund pursuant to the Annual Capital Budget, and (B) an amount sufficient to restore any deficiency in the Debt Service Reserve Fund within an eighteen (18) month period; plus (2) the amount of any Short-Term Indebtedness outstanding pursuant to Section 703(a)(2); plus (3) the amount of Net Revenues in excess of the sum of the amounts set forth in clauses (1) and (2), together with Other Revenues pledged to the payment of Subordinated Indebtedness, shall be sufficient to pay the Annual Debt Service for any Subordinated Indebtedness."

The Commission has adopted a resolution to maintain a minimum Debt Service Coverage Ratio of 1.50.

Anticipated revenues for 2017 were calculated by applying the current toll structure to the projected 2017 volumes for each vehicle type on the seven (7) toll bridges under the jurisdiction of the Commission.

Table 22 lists the projected revenues and expenditures for the year 2017. The sum of year 2017 projected toll bridge revenues is \$134,546,038.85, the Net Revenue is \$73,805,219.85, and the Annual Debt Service is \$36,145,281.00. Comparing the Net Revenue to the Annual Debt Service, the Net Revenue is 204% of the Annual Debt Service (Debt Service Coverage Ratio of 2.04), which satisfies the requirements of the Commission's Bond Indenture Section 501(a)(1).

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## **INTRODUCTION**

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Pennoni Associates Inc. (Pennoni) has been retained by the Delaware River Joint Toll Bridge Commission (Commission) to project traffic volumes by vehicle type on the seven (7) toll bridges for the year 2017. The seven (7) toll bridges and 13 toll supported bridges under the jurisdiction of the Commission are listed below from south to north.

<b>TOLL BRIDGES</b>	<b>TOLL SUPPORTED BRIDGES</b>
<b>DISTRICT ONE</b>	
Trenton–Morrisville (U.S. Route 1)	Lower Trenton
New Hope–Lambertville (U.S. Route 202)	Calhoun Street Scudder Falls (Interstate 95) Washington Crossing New Hope–Lambertville (Route 179) Centre Bridge–Stockton Lumberville–Raven Rock (Pedestrian Only)
<b>DISTRICT TWO</b>	
Interstate 78	Uhlerstown–Frenchtown
Easton–Phillipsburg (U.S. Route 22)	Upper Black Eddy–Milford Riegelsville Northampton Street Riverton–Belvidere
<b>DISTRICT THREE</b>	
Portland–Columbia	Portland–Columbia (Pedestrian Only)
Delaware Water Gap (Interstate 80)	
Milford–Montague	

The purpose of the study is to determine if the year 2017 projected toll revenues will be sufficient to satisfy the conditions of the Commission's current Bond Indenture, which requires under Section 501(a) the following:

Section 501(a) of the Commission's Bond Indenture states "The Commission covenants that at all times it will establish and maintain a schedule of tolls for vehicular traffic over the system, and will collect tolls, so that the Net Revenues in each fiscal year will at all times be at least sufficient to provide funds in an amount not less than (1) the greater of: (i) one hundred thirty percent (130%) of the Annual Debt Service for such fiscal year on account of all Applicable Long-Term Indebtedness then outstanding under the provisions of this Indenture, or (ii) one hundred percent (100%) of the Maximum Annual Debt Service on all Applicable Long-Term Indebtedness, plus (A) the amount of required transfers from the Revenue Fund to the credit of the Reserve Maintenance Fund pursuant to the Annual Capital Budget, and (B) an amount sufficient to restore any deficiency in the Debt Service Reserve fund within an eighteen (18) month period; plus (2) the amount of any Short-Term Indebtedness outstanding pursuant to Section 703(a)(2); plus (3) the amount of Net Revenues in excess of the sum of the amounts set forth in clauses (1) and (2), together with Other Revenues pledged to the payment of Subordinated Indebtedness, shall be sufficient to pay the Annual Debt Service for any

subordinated indebtedness.”

The year 2017 projected Net Revenue is 204% of the Annual Debt Service (Debt Service Coverage Ratio of 2.04), which satisfies the requirements of the Commission’s Bond Indenture Section 501(a)(1).

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## **METHODOLOGY**

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To project traffic volumes on the toll bridges for the year 2017, the following were considered: new development projects that could add traffic to the toll bridges, roadway construction projects that could divert motorists from their regular routes, and general background growth based on historic traffic volume data crossing the bridges.

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## **YEAR 2017 DEVELOPMENT PROJECTS**

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County planning/engineering offices for the eight (8) counties along the Delaware River within the study area (Bucks, Northampton, Monroe, and Pike counties in Pennsylvania and Mercer, Hunterdon, Sussex, and Warren counties in New Jersey) were contacted to request information regarding any large developments that could have a major effect on toll bridge volumes during the year 2017. While several development projects are underway, only a few major projects are expected to open/expand/contract during the 2017 calendar year. For informational purposes, we have discussed major projects which may reach full build-out in the distant future but will likely not contribute any traffic during the year 2017.

### **District 1 (Trenton-Morrisville, New Hope-Lambertville)**

No major developments are proposed in Bucks County, Pennsylvania and Mercer County, New Jersey for 2017. There is a proposed 339 unit residential complex in Hunterdon County, New Jersey that would be constructed approximately 8.5 miles from the New Hope-Lambertville Bridge. Bristol Myers Squibb has announced plans to close their 433 Acre campus in Hopewell Township and expand their Lawrence Township campus by 2020 but no changes are expected in 2017.

### **District 2 (I-78, Easton-Phillipsburg)**

No major developments are proposed in Northampton County, Pennsylvania and Northern Hunterdon and Warren Counties in New Jersey in 2017.

### **District 3 (Delaware Water Gap, Milford-Montague, Portland-Columbia)**

No major developments are proposed in Monroe and Pike Counties in Pennsylvania and Northern Warren and Sussex Counties in New Jersey in 2017.

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## **RECENT ROADWAY CONSTRUCTION PROJECTS**

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Pennoni coordinated with the Commission, County planning/engineering offices, and the Departments of Transportation to identify significant roadway construction projects near the bridges. In addition, the Pennsylvania Department of Transportation (PennDOT) Transportation Improvement Program (TIP) and New Jersey TIP were also reviewed. Our findings are as follows:

## **2016 Roadway Construction Projects**

- Multi-phased construction began in late 2010 on a new PA Turnpike (I-276) and I-95 Interchange in Bristol. The first phase of the interchange project consists of ten construction contracts, which will continue through 2017. Prior to 2014, seven contracts have been completed. Section B1 (mainline toll plaza in Bensalem) started in 2013 and is expected to continue through 2017. Section D10/E (Turnpike/I-95 Interchange/East Turnpike widening to Delaware River Bridge) started in 2014 and will continue through 2017. These sections are not anticipated to involve significant changes to traffic patterns and therefore, no adjustments were applied to the 2016 traffic volumes.
- Route 412 was widened from I-78 north to the Sands Casino to ease congestion and aid access. The project was started in 2012 and completed in fall 2016. This project did not significantly alter traffic volumes on the toll bridges. As such, no adjustments have been applied to projected 2016 traffic volumes.
- In Monroe County, I-80 Roadway Improvements were constructed between Eastburg and Bartonsville. This project was completed in 2016 and included the addition of 2 lanes, which result in a total of 3 travel lanes in each direction throughout the roadway segment. The project had been in construction since 2013 and no significant diversions were identified. As such, no adjustments have been applied to the 2016 traffic volumes as a result of this project.
- Improvements to the Milford-Matamoras section of I-84 finished in the spring of 2016. Work requiring long-term closures and affecting the I-84 Bridge over the Delaware River was completed in 2015. The remaining work on I-84 took place from mile marker 34 to mile marker 40 and did affect traffic volumes over the nearby toll bridge. As such, no adjustments have been applied to 2016 traffic volumes.
- The project to repair/rehabilitate the Commission's approach roadways for the Centre Bridge-Stockton Toll Supported Bridge was completed in 2016. The work did not result in a diversion of traffic to a toll bridge. Therefore, no adjustments have been applied to the 2016 traffic volumes.
- A project to conduct critical member strengthening for Riverton-Belvidere Toll Supported Bridge was completed in late 2016. Since traffic volumes on this bridge are low and there isn't a near-by toll bridge to handle potential diverted traffic, no adjustments have been applied to the 2016 traffic volumes.
- A project to conduct priority repairs on the Washington Crossing Toll Supported Bridge was completed in 2016. Since traffic volumes on this bridge are low and there is no near-by toll bridge to handle diverted traffic, no adjustments have been applied to the 2016 traffic volumes.
- The project to replace the approach slab of the I-78 Toll Bridge started in 2016 and will be completed in 2017. It is anticipated that the project will be completed utilizing staged construction and single lane closures during off-peak hours. As such, significant diversions are not anticipated and no adjustment has been applied to the 2016 traffic volumes.
- A project to replace the three attenuators on the I-78 Toll Bridge was completed in 2016. The project was completed utilizing staged construction and single lane closures during off-

peak hours. As such, significant diversions were not anticipated and no adjustments have been applied to the 2016 traffic volumes.

- PennDOT began work on the RT 611 Bridge just north of Commission property in Easton, PA in April 2015. During construction, the RT 611 Bridge was reduced to half width with alternating traffic. This bridge replacement was completed by August 2016. This project did not significantly alter traffic volumes on the toll bridges. Therefore, no adjustments have been applied to 2016 traffic volumes for this project.
- In Bucks County, Route 13 underwent surface enhancements in Bensalem and Bristol Townships. This project was completed in 2016. This project did not significantly alter traffic volumes on the toll bridges. As such, no adjustments have been applied to 2016 traffic volumes for this project.
- Pennsylvania Route 611 is undergoing construction in Bucks County at the bridge over Cooks Creek in Durham Township. The bridge replacement is estimated to be completed in December 2017. This project did not significantly alter traffic patterns on the toll bridges. As such, no adjustments have been applied to 2016 traffic volumes for this project.
- Electronic toll collection system replacement started in December 2016 and is anticipated to be completed in May 2017. This project will require the closing of single toll plaza lanes which are anticipated to have minimal impacts to toll plaza capacity. Therefore no adjustments have been applied to 2016 traffic volumes for this project.

### **2016 Travel Alerts**

- Several road closures were implemented in Trenton on Saturday, October 29, 2016 for a half-marathon. All access roads for the Lower Trenton Toll Supported Bridge and the Calhoun Street Bridge were closed between 7 am and 12:30 pm. *It is estimated that 3,737 passenger cars were diverted to the Trenton-Morrisville Toll Bridge during this closure.*

### **2017 Roadway Construction Projects**

- Multi-phased construction began in late 2010 on a new PA Turnpike (I-276) and I-95 Interchange in Bristol. The first phase of the interchange project consists of ten construction contracts, which will continue through 2017. Prior to 2014, seven contracts have been completed. Section B1 (mainline toll plaza in Bensalem) started in 2013 and is expected to continue through 2017. These sections do not result in significant changes to traffic patterns in 2017 and therefore, no adjustments were applied to the projected 2017 traffic volumes.
- S.R. 2001 is undergoing a full reconstruction between the unincorporated communities of Bushkill, in southern Pike County and Dingmans Ferry, near the privately owned and tolled Dingmans Ferry Bridge. The reconstruction of 13.6 miles of roadway will take place through 2020. No traffic is expected to be diverted from the Delaware Water Gap or the Milford-Montague Toll Bridges and therefore, no adjustments were applied to projected 2017 traffic volumes.
- Pennsylvania Route 611 is undergoing construction in Bucks County at the bridge over Cooks Creek in Durham Township. The bridge replacement is estimated to be completed in December 2017. This project is not expected to significantly alter traffic volumes on the toll bridges. As such, no adjustments have been applied to 2016 traffic volumes for this project.

- Electronic toll collection system replacement started in December 2016 and is anticipated to be completed in May 2017. This project required the closing of single toll plaza lanes and had minimal impacts to toll plaza capacity. Therefore no adjustments have been applied to 2017 traffic volumes for this project.
- The project to replace the approach slab of the I-78 Toll Bridge started in 2016 and will not be completed until 2017. It is anticipated that the project will be completed utilizing staged construction and single lane closures during off-peak hours. As such, significant diversions are not anticipated and no adjustment has been applied to the proposed 2017 traffic volumes.
- The “Trenton Makes” sign on the Lower Trenton Toll Supported Bridge is scheduled to be replaced in 2017. It is anticipated that the project will be completed utilizing staged construction and vehicular capacity on the bridge will be maintained. As such, no significant diversions are anticipated and no adjustment has been applied to the proposed 2017 traffic volumes.
- Signal upgrades are scheduled for the approach traffic signals at the Lower Trenton Toll Supported Bridge in 2017. It is anticipated that the project will be completed utilizing staged construction and intersection operation will be maintained. As such, no significant diversions are anticipated and no adjustment has been applied to the proposed 2017 traffic volumes.
- Multi-phased construction on the replacement of the Scudders Falls Toll Supported Bridge is scheduled to begin in 2017. The land-based construction activities are scheduled to begin in May 2017 and in-water work is anticipated to begin in July 2017. Construction is anticipated to maintain 2 lanes of traffic in each direction and is not anticipated to result in a significant diversion of traffic in 2017. Therefore, no adjustments were applied to the projected 2017 traffic volumes.

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## **HISTORICAL TRAFFIC VOLUMES**

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The Commission provided historical traffic volume information for the eleven (11) vehicular toll supported bridges and the seven (7) toll bridges. For the purpose of this study, volumes and toll revenue data from the years 2011 to 2016 were used.

Monthly traffic volume data for the toll supported bridges is summarized from 2011 to 2016 in Tables 1 through 6. Where volume data was not available, traffic volumes were estimated and are shown in red. No vehicle classification data was provided, but most toll supported bridges (with the exception on the Scudder Falls Bridge and the Upper Black Eddy-Milford Bridge) have weight restrictions prohibiting large trucks.

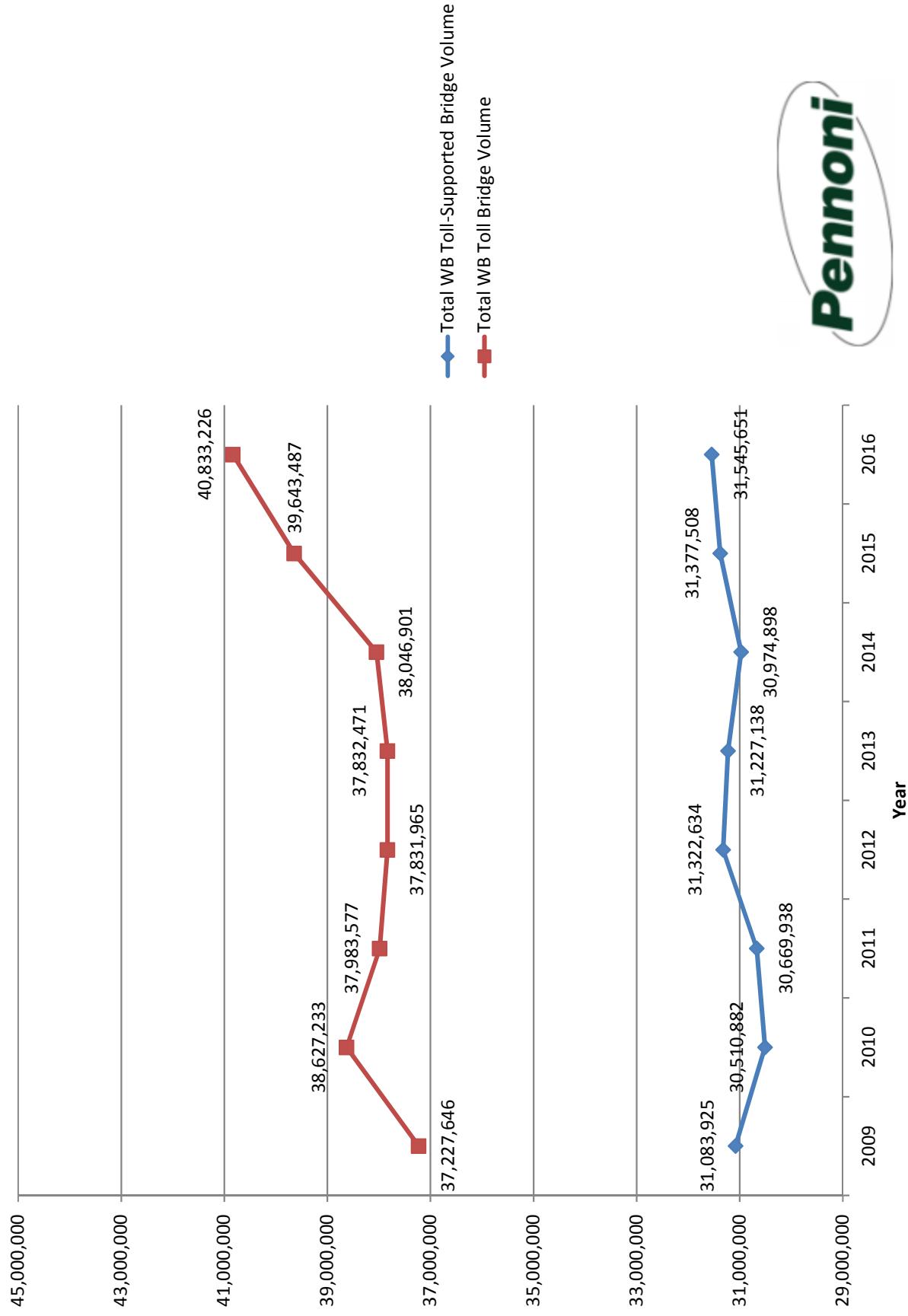
The Scudder Falls Toll Supported Bridge carries over 21 million vehicles per year, which converts to an average annual daily traffic volume (AADT) of approximately 57,500 vehicles. Volumes on the Scudder Falls Bridge have remained relatively constant for several years. The Lower Trenton, Calhoun Street, New Hope-Lambertville and Northampton Street Toll Supported Bridges each carry between 4.9 and 7.3 million vehicles per year. The remaining toll supported bridges generally carry from 1.2 to 2.7 million vehicles per year.

At the toll supported bridges, there are minor fluctuations in volumes from year to year. The 2016 total volume on toll supported bridges decreased 0.11% but the number of vehicles using the toll supported bridges has increased by 2.14% over the past six years. The average rate of change for the last six (6) years at the individual toll supported bridges ranges from -3.4% per year to +4.3% per year.

Reviewing information from the seven (7) toll bridges under the jurisdiction of the Commission during 2016, we found that the Interstate 78 and Delaware Water Gap (Interstate 80) Toll Bridges carry the largest traffic volumes (12.3 and 9.8 million toll paying westbound vehicles per year, respectively). Trenton-Morrisville (US Route 1) and Easton-Phillipsburg carry 9.2 and 5.2 million toll paying (westbound) vehicles per year, respectively. The remaining three (3) toll bridges carry between 1.3 million and 2.0 million toll paying (westbound) vehicles per year. Traffic volume data for the toll bridges is summarized from 2011 to 2016 by vehicular class in Tables 7 through 12. Traffic volume data for the toll bridges and toll-supported bridges (westbound direction) is graphically summarized on Figure 10 for last seven (7) years.

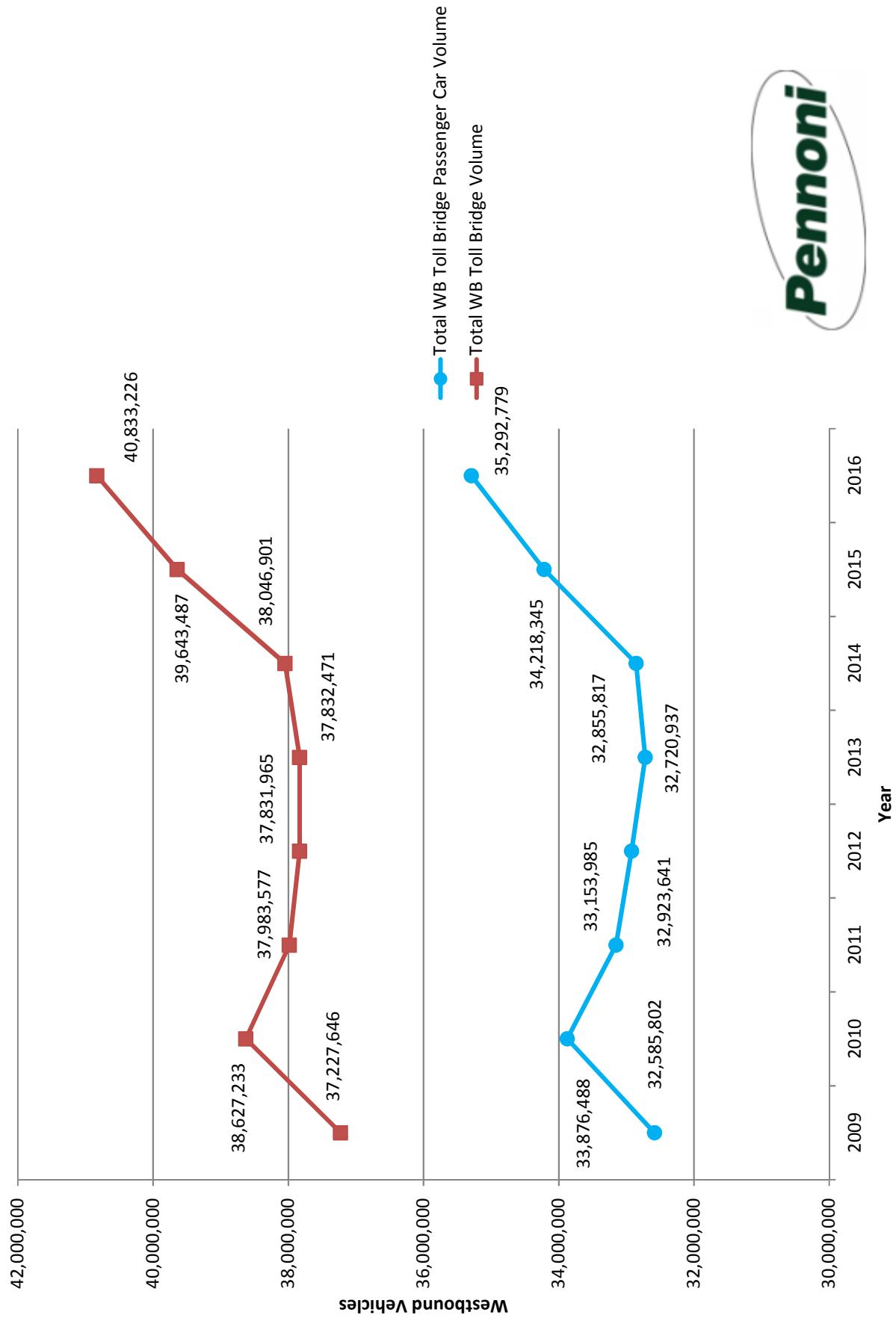
Passenger vehicles represent approximately 86 percent of the westbound toll vehicles on the seven (7) toll bridges during 2016. Five (5) axle tractor-trailers continue to be the most common truck type, representing approximately 9 percent of vehicles crossing toll bridges during 2016. Two (2) axle trucks represent the next largest portion of trucks at 2 percent. The auto volume percentages remained relatively consistent for the past four years and rose by approximately 942,000 in 2016. Traffic volume data for passenger vehicles and trucks is graphically summarized on Figures 11 and 12 respectively for the last seven (7) years.

**Figure 10: WB Toll and Toll-Supported Bridge Volumes**



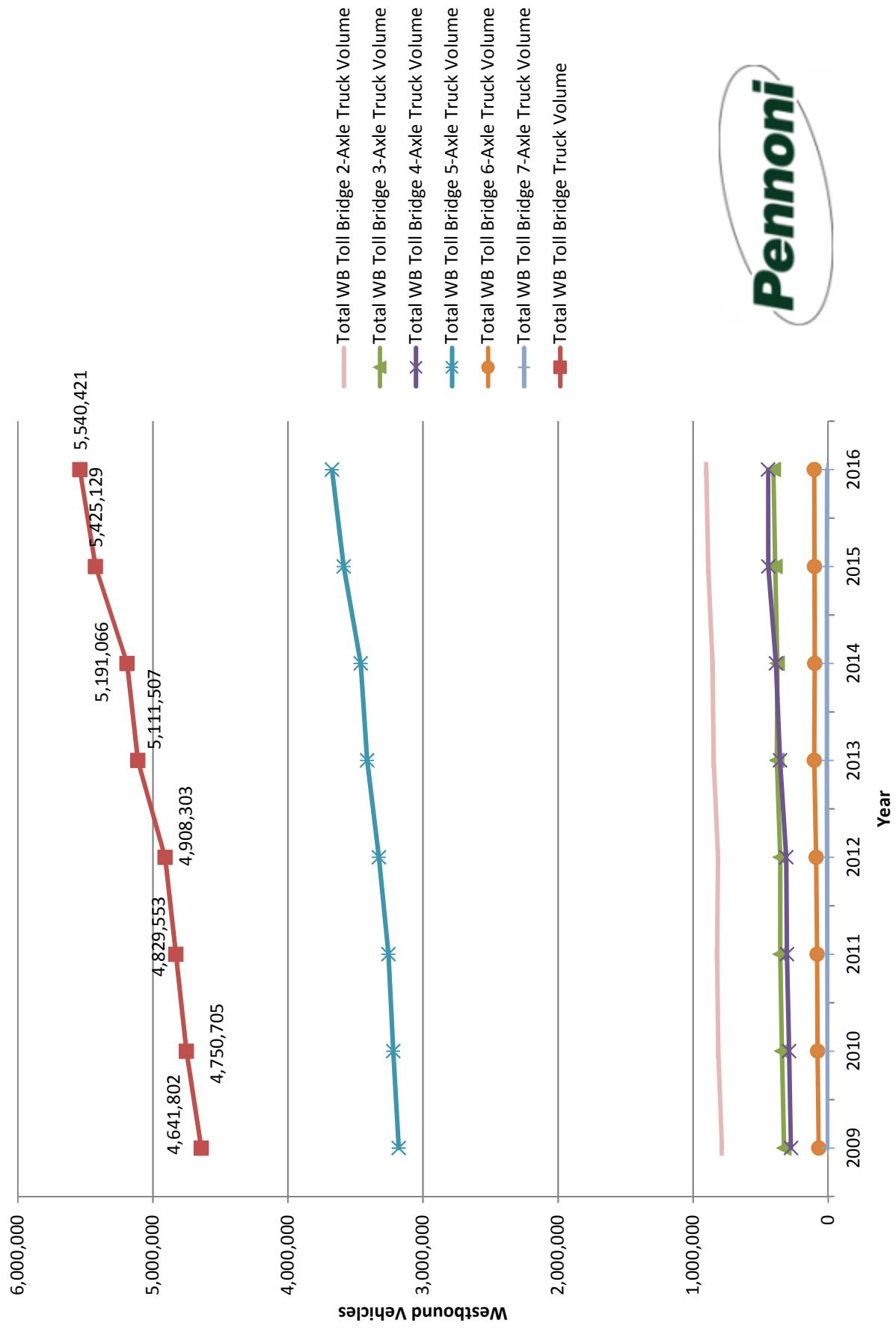
Pennoni

**Figure 11: Total DRJTBC WB Toll Bridge Volume**



**Pennoni**

**Figure 12: Total DRJTBC WB Toll Bridge Truck Volumes**



## ***YEAR 2017 TRAFFIC VOLUME AND TOLL REVENUE PROJECTIONS***

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To develop updated traffic projections, adjustments were applied to the raw 2016 traffic data to account for significant decreases or increases in toll volumes attributable to the construction projects (as described above) and events that occurred in 2016.

Snow Events: From January to March, 2016 there were eight (8) separate snow events in which snowfall ranged from less than 1 inch to as much as 11 inches. Districts 1 and 2 (Trenton-Morrisville Bridge, New Hope-Lambertville Bridge, Interstate 78 Bridge, and Easton-Phillipsburg Bridge) experienced the most severe snow events. The snow events were identified from information obtained from the National Weather Service. The 2016 snow adjustment factors were calculated using comparable 2016 daily traffic on affected bridges during non-snow events and calibrated based on the average snow adjustments from the previous 5 years. It is estimated that the seven (7) toll bridges experienced a loss of approximately 158,318 toll vehicles due to various snow events in 2016.

Half Marathon (October 29<sup>th</sup>, 2016): Trenton-Morrisville Toll Bridge gained an estimated 3,737 westbound passenger cars from the Lower Trenton Toll Supported Bridge during road closures implemented for a half-marathon on October 29<sup>th</sup>, 2016.

Leap Year: The year 2016 was a leap year. The 2016 traffic volumes were adjusted to reflect February data without this additional day. An estimated total of 99,930 additional vehicles were observed on all toll bridges as a result of the additional day in February.

The following table summarizes changes in toll traffic due to the snow events, half marathon, and leap year in 2016:

District/Bridge	2016 Westbound Toll Volumes	Snow Events	Oct. Half Marathon	Leap Year Adjustment	Total	
					Gain/Loss	%
1 Trenton-Morrisville	9,002,450	35,374	(3,737)	(22,978)	8,659	0.10
1 New Hope- Lambertville	1,963,051	10,070	0	(4,742)	5,328	0.27
2 Interstate 78	12,039,790	36,380	0	(28,661)	7,719	0.60
2 Easton- Phillipsburg	5,415,710	32,898	0	(13,932)	18,966	0.35
3 Portland-Columbia	1,280,854	3,794	0	(3,053)	740	0.06
3 Delaware Water Gap (I-80)	9,790,584	34,832	0	(23,455)	11,377	0.12
3 Milford-Montague	1,340,787	4,970	0	(3,109)	1,861	0.14
Total	40,833,226	158,318	(3,737)	(99,930)	54,650	0.13

Tables 13 through 19 summarize 2017 volume and revenue projections for the seven (7) toll bridges. Eight-year toll volume growth trends at each toll bridge are illustrated graphically in Figures 13A/B to 19A/B. The volumes summarized in these tables and figures include adjustments for construction projects or significant weather events.

The adjusted toll volumes from 2011 through 2016 show a general trend of westbound toll volumes increasing at a relatively steady rate. All toll bridges experienced an overall growth in

traffic volumes in 2016 with the exception of the New Hope-Lambertville Bridge. There were declines in overall westbound toll volumes of less than 0.5% from 2011 to 2013 followed by an increase of approximately 7.5% over the last 3 years resulting in an overall increase of 3.9% over the last 5 years. From 2011 to 2013, the total toll (westbound) volumes on the Portland-Columbia and Delaware Water Gap (I-80) Toll Bridges declined, reaching seven-year lows in 2013. In 2014 the total volumes on the two toll bridges stabilized, and have begun to recover in 2016, primarily due to a 23% increase in trucks on the Portland-Columbia Bridge and a 6% increase in trucks on the Delaware Water Gap (I-80) Bridge over the past 2 years. From 2010 to 2012, toll volumes on the Milford-Montague Toll Bridge, the New Hope-Lambertville Toll Bridge, and the Easton-Phillipsburg Toll Bridge all experienced declines. In 2013 and 2014 the toll volumes on the Milford-Montague Toll Bridge and the New Hope-Lambertville Toll Bridge experienced recoveries. The toll volumes on the Easton-Phillipsburg Toll Bridge continued to decline in 2013 and stabilized in 2014. In 2016, the Milford-Montague Toll Bridge has continued to recover and reached a seven year high, while the New Hope-Lambertville and Easton-Phillipsburg Toll Bridge have stabilized and began to recover. Toll volumes on the Trenton-Morrisville Toll Bridge have consistently grown since the recession in 2008, reaching a nine year high in 2016. The Interstate 78 Toll Bridge, which had also seen consistent growth since the recession in 2008, has continued to grow in 2016.

Based on an evaluation of the toll volume history at each of the bridges, as characterized above, a growth factor (greater than 1.0 for growth and less than 1.0 for decline) was developed in order to be applied to the adjusted 2016 toll volumes for each vehicle type on each toll bridge to project the year 2017 volumes. Short term (last 3 years) and long term (last 7 years) growth patterns were taken into account in developing the growth factors.

During 2017, planned construction projects are not expected to significantly divert motorists from their usual routes. Therefore, the 2017 volume projections do not reflect any adjustment for construction.

At the time of this report, toll volumes and revenues for the Months of January through March 2017 have been reported. The development of the projected 2017 traffic volumes and revenues include the actual data from January through March of 2017 and projected data for the months of April through December. Based on the of actual volumes and projected volumes, moderate growth (1.3%) is expected in total toll volumes from 2016 to 2017, with total passenger car toll volumes projected to grow by 0.9% and total truck toll volumes projected to grow by 3.50%.

The following toll structures were applied to the projected 2017 traffic volumes to determine the projected 2017 revenue for each toll bridge:

<u>Vehicle Type</u>	<u>Toll Structure</u>	
	Cash/Casual E-ZPass	Discount E-ZPass
Passenger Vehicles	\$ 1.00	\$ 0.60
2-Axle Trucks	\$ 6.50	\$ 5.85
3-Axle Trucks	\$ 12.00	\$ 10.80
4-Axle Trucks	\$ 16.00	\$ 14.40
5-Axle Trucks	\$ 20.00	\$ 18.00
6-Axle Trucks	\$ 24.00	\$ 21.60
7-Axle Trucks	\$ 28.00	\$ 25.20

In 2016, E-ZPass passenger car discounts of 40% were issued for 16 or more crossings in a calendar month. For E-ZPass trucks, the off peak traffic (9 PM – 6 AM) receives a 10% discount over the cash fare. Using 2016 data, a weighted average toll rate for each vehicle class specific to each bridge was calculated using total toll revenue and total toll volumes. Tables 13 through 19 show the weighted average toll rates utilized for each vehicle type on each bridge.

Table 20 compares the unadjusted 2016 toll volumes and revenues for each bridge with the projected 2017 toll volumes and revenues. The total 2017 projected toll revenue was calculated by combining the collected toll data for January through March 2017 and projecting toll revenue for April through December 2017 using the projected traffic volumes and calculated average 2016 toll rates at each bridge. As indicated, overall toll traffic volumes are projected to increase by 388,622 vehicles. Accordingly, revenues are projected to increase by approximately \$2,795,019.13 (2.22%).

Table 21 is provided in response to Section 501(a)(1) of the Commission's Bond Indenture and provides Total Revenue, Operating Expenses, Net Revenue and Annual Debt Service for 2016. The calculated Debt Service Coverage Ratio for 2016 is 2.65. The requirement that the Net Revenue for the preceding fiscal year be at least 130% of the Annual Debt Service (Debt Service Coverage Ratio of 1.30) was met.

Table 22 lists the projected revenues and expenditures for the year 2017. The sum of year 2017 projected toll bridge revenues is \$134,546,038.85, the projected Net Revenue is \$73,805,219.85, and the Annual Debt Service is \$36,145,281.00. Comparing the projected Net Revenue to the Annual Debt Service, the projected Net Revenue is 204% of the Annual Debt Service (Debt Service Coverage Ratio of 2.04), which satisfies the requirements of the Commission's Bond Indenture Section 501(a)(1).

Table 23 provides a comparison of the following: revenues, expenditures, and Debt Service Coverage Ratios for the 2016 projected toll volumes (from the 2015 Traffic Engineering Report), the actual 2016 toll volumes, and the 2017 projected toll volumes. As indicated, the actual 2016 volumes were 1.1% higher than the 2016 projections.

**Table 1 - 2011 Toll Supported Bridge Volumes**

Month	Lower Trenton 4 <sup>a</sup>	Cashua Street 4 <sup>a</sup>	Sudder Farms 4 <sup>a</sup>	Waddington 4 <sup>a</sup>	New Hope 4 <sup>a</sup> , 7, 10	Lambertville 11 <sup>a</sup>	Culpepper Bridge 4 <sup>a</sup> , 12 <sup>b</sup>	Upper Black Eddy 4 <sup>a</sup>	Middlefield 5 <sup>c</sup> , 13 <sup>d</sup>	Ridgeville 6 <sup>e</sup> , 11 <sup>f</sup>	Notre Dame 6 <sup>e</sup> , 11 <sup>f</sup>	Blackwood 7 <sup>g</sup>	Upper Black Eddy 8 <sup>h</sup>	Notre Dame 8 <sup>h</sup>	Blackwood 9 <sup>i</sup>	Ridgeville 9 <sup>j</sup>	Notre Dame 9 <sup>j</sup>	Total
January	454,207	423,944	1,519,742	190,750	<b>367,151</b>	107,382	134,996	32,113	83,659	<b>543,466</b>	114,464	3,971,874						
February	452,895	414,858	1,518,049	182,367	356,796	111,988	145,651	-	84,020	526,198	109,248	3,901,980						
March	521,286	502,380	1,787,602	223,717	432,676	138,240	172,162	-	103,601	626,165	136,482	4,644,311						
April	508,511	496,777	1,770,925	221,167	439,802	143,141	177,187	-	105,298	624,876	135,163	4,622,447						
May	<b>527,912</b>	<b>519,601</b>	1,831,806	234,476	<b>470,055</b>	157,269	<b>166,907</b>	<b>37,108</b>	<b>104,711</b>	<b>632,516</b>	<b>140,625</b>	4,822,987						
June	525,360	522,741	1,885,875	240,178	472,979	160,962	138,074	107,577	104,881	619,199	143,058	4,890,884						
July	553,312	528,005	<b>1,735,386</b>	228,256	489,785	171,187	151,753	113,069	110,486	638,816	144,880	4,863,235						
August	<b>494,056</b>	517,411	1,797,836	226,796	417,678	<b>144,017</b>	137,823	104,803	106,993	628,242	140,103	4,715,758						
September	495,172	494,016	1,774,737	215,525	430,645	115,310	114,430	107,139	97,415	579,830	123,982	4,548,001						
October	506,289	511,946	1,836,021	220,539	472,971	132,639	129,159	104,644	106,238	615,244	125,118	4,759,908						
November	478,616	488,835	1,785,893	191,278	431,199	127,140	117,083	98,224	<b>97,899</b>	593,369	121,915	4,531,451						
December	494,714	512,659	1,777,759	204,148	<b>434,023</b>	141,498	116,904	<b>101,496</b>	101,123	628,557	127,214	4,640,095						
<b>Total</b>	<b>6,012,330</b>	<b>5,931,173</b>	<b>20,991,631</b>	<b>2,579,297</b>	<b>5,214,660</b>	<b>1,650,683</b>	<b>1,702,129</b>	<b>806,174</b>	<b>1,206,324</b>	<b>7,256,278</b>	<b>1,562,252</b>	<b>54,912,931</b>						

Note Estimated figures due to adjustments shown in red. Data interpolated from 2010 and available 2011 volumes.

1. Counters down 1-22-1 to 1-31-11. Data interpolated.

2. Counters down 1-1-11 to 1-0-1. Data interpolated.

3. Upper Black Eddy TSB closed from 1-1-11 to 5-20-11 for rehabilitation under Contract NO TS-444A. Counters not in service.

4. Counters down 5-4-11 to 5-9-11. Data interpolated.

5. Bridge closed 5-1-11 to 5-20-11 due to construction Contract TS-444A.

6. Counters down 5-2-11 to 5-9-11. Data interpolated.

7. Counter down 6-10-11 to 6-30-11. Data interpolated.

8. Counter down 7-13-11 to 7-19-11. Data interpolated.

9. Lower Trenton TSB and Centre Bridge-Stockton TSB closed 8-28-11 and 8-29-11 due to Tropical Storm Irene.

10. Counters down 9-1-11 to 9-30-11. August 2011 data interpolated.

11. Regalville TSB counters down 10-29-11 to 10-31-11. Data interpolated.

12. Counters down from 12-1-11 to 12-31-11. 2010 data increased by 4%.

13. Counter down 12-13-11 to 12-19-11. Data interpolated.

Table 2 - 2012 Toll Supported Bridge Volumes

Month	Lower Tetherton Street 5 ft. <sup>11</sup>	Upper Tetherton Street 5 ft. <sup>11</sup>	Westgateon 11'	Centre Bridges 11'	Freethowm 8 ft. <sup>11</sup>	Upper Black Eddy 10 ft. <sup>11</sup>	Regisville 10 ft. <sup>11</sup>	Northampron 11'	Street 11'	Upper Black Eddy 10 ft. <sup>11</sup>	Total
January	474,869	481,371	1,698,191	197,694	394,433	126,775	111,245	97,224	92,591	597,256	120,915
February	466,263	457,680	1,662,240	192,157	385,348	123,173	108,228	91,759	89,500	585,264	121,751
March	516,832	528,184	1,631,777	216,154	427,093	143,301	124,544	106,824	101,660	653,300	137,245
April	495,441	508,970	1,813,583	219,137	428,274	146,949	121,262	109,151	102,018	632,293	133,459
May	522,724	540,787	1,898,727	244,175	463,196	161,320	134,237	107,648	107,894	650,028	140,796
June	506,054	524,078	1,862,440	232,752	468,811	163,758	134,921	115,864	103,819	632,505	139,470
July	491,709	540,339	1,818,435	225,167	471,801	165,525	140,496	126,131	107,111	627,771	137,895
August	507,063	540,075	1,875,634	232,334	468,335	161,490	138,014	113,500	108,828	638,225	138,704
September	474,731	507,868	1,733,390	216,314	442,148	153,166	128,419	114,752	100,500	599,845	132,486
October	480,782	504,980	1,887,184	212,749	452,091	155,271	121,641	105,970	106,614	602,558	127,458
November	460,145	485,239	1,747,797	192,580	411,466	123,136	108,928	95,158	98,435	573,668	121,980
December	473,303	504,348	1,698,904	196,179	430,050	133,045	111,300	92,102	100,365	587,114	124,520
<b>Total</b>	<b>5,869,917</b>	<b>6,123,919</b>	<b>21,528,302</b>	<b>2,577,391</b>	<b>5,244,046</b>	<b>1,756,908</b>	<b>1,479,234</b>	<b>1,216,062</b>	<b>1,276,062</b>	<b>7,377,827</b>	<b>1,576,668</b>

Note Estimated figures due to adjustments shown in red. Data interpolated from 2011 and available 2012 volumes.

1. Counters down 1-1-12 to 1-31-12. Jan. 2011 data interpolated & increased by 6.6%.

2. Counter down 2-1-12 to 2-29-12. 2011 data increased by 3.4%.

3. Counter down 3-1-12 to 3-31-12. 2011 data decreased by 2.2 %.

4. Counter down 4-1-12 to 4-30-12. Data interpolated.

5. Counter down 6-1-12 to 6-30-12. May 2012 data interpolated.

6. Counter down 7-1-12 to 7-12-12. Data interpolated.

7. Counter down 8-10-12 to 8-20-12. Data interpolated.

8. Counter down 9-27-12 to 9-30-12. Data interpolated.

9. Reduced traffic due to river flooding 9-8-11 and/or 9-9-11.

10. Counter down 10-1-12 to 10-31-12. Sept. 2012 data interpolated.

11. Hurricane Sandy 10-29-12 to 10-31-12.

12. There were 29 days in Feb. 2012

Table 3 - 2013 Toll Supported Bridge Volumes

Month	Counter Street	Scudder Falls	West River	Trossing	Lamberville	New Hope	Center Bridge	Lamberville	Upper Black Eddy	Ridgeville	Northampton	Stresser	Pinecon-Belvidere	Total
									Lower	Outer	Middle	Lower	Outer	Total
January	468,157	488,649	1,688,533	214,898	396,979	124,922	109,473	87,555	95,123	572,839	115,653	4,362,781		
February	432,244	454,601	1,526,735	188,897	355,108	110,097	98,170	78,325	87,479	536,070	111,286	3,979,022		
March	495,060	521,854	1,749,752	218,420	416,174	133,307	118,809	93,747	101,423	618,477	130,980	4,998,002		
April	502,554	524,620	1,800,494	228,209	428,626	147,236	125,910	98,358	108,449	624,219	136,711	4,726,326		
May	527,148	549,770	1,887,031	253,796	467,655	158,870	139,551	107,813	114,089	650,047	149,200	5,005,000		
June	507,560	531,022	1,807,823	236,542	467,720	163,040	137,604	105,617	109,498	633,710	144,494	4,844,631		
July	523,626	539,757	1,820,340	253,815	472,025	184,407	145,066	108,265	110,790	674,887	150,741	4,964,719		
August	521,752	536,135	1,772,337	253,897	467,565	160,158	142,635	112,205	104,778	700,048	145,510	4,917,020		
September	484,625	508,983	1,672,206	224,118	433,592	153,819	130,178	111,839	97,090	656,245	143,836	4,616,531		
October	507,566	526,698	2,090,418	244,916	445,212	181,837	132,782	112,482	101,622	683,916	148,277	5,175,727		
November	444,246	492,010	1,747,797	222,320	411,467	137,633	115,532	103,082	94,655	659,958	132,570	4,561,290		
December	458,162	489,889	1,694,190	194,779	401,167	121,588	107,147	99,156	91,730	596,841	119,627	4,374,246		
<b>Total</b>	<b>5,872,699</b>	<b>6,163,988</b>	<b>21,257,596</b>	<b>2,734,607</b>	<b>5,163,319</b>	<b>1,756,904</b>	<b>1,502,857</b>	<b>1,220,444</b>	<b>1,216,726</b>	<b>7,607,257</b>	<b>1,628,896</b>	<b>56,125,293</b>		

Note Estimated figures due to adjustments shown in red. Data interpolated from 2012 and available 2013 volumes.

(1) Counter down 1-2-13 to 1-10-13. Data interpolated.

(2) Counter down 3-12-13 to 3-17-13. Data interpolated.

(3) Counter down 4-12-13 to 4-30-13. April 2012 data interpolated.

(4) Counter down 5-1-13 to 5-10-13. Data interpolated.

(5) Counter down 5-27-13 to 5-31-13. Data interpolated.

(6) Counter down 5-1-13 to 6-3-13. Data interpolated.

(7) Counter down 6-1-13 to 6-3-13. 2012 data interpolated.

(8) Counter down 8-1-15 to 8-31-13. 2012 data interpolated and increased by 1%.

(9) Counter down 8-18-13 to 8-27-13. Data interpolated.

(10) Counter down 9-1-13 to 9-30-13. 2012 data interpolated and increased by 2.9%.

(11) Westbound loop down 9-8-13 to 9-28-13. 2012 data interpolated and increased by 0.9%.

(12) Traffic volume increase on Northampton St. & Riverton-Belvidere TSU due to T437A Easton-Phillipsburg TB Rehabilitation.

(13) Counter down 10-1-13 to 10-31-13. 2012 data interpolated and increased by 10.6%.

(14) Counter down 10-1-13 to 10-6-13. Data interpolated.

(15) Counter down 10-25-13 to 10-29-13. Data interpolated.

(16) Counter down 10-21-13 to 10-27-13. Data interpolated.

(17) Roadway loops malfunctioned. Used November 2012 data.

(18) Counter down 12-1-13 to 12-31-13. December 2012 data interpolated and decreased by 1%.

(19) Counter down 12-26-13 to 12-31-13. Data interpolated.

Table 4 - 2014 Toll Supported Bridge Volumes

Month	Lower Tethon Stree <sup>1</sup> 12/15/16 to 1/16/17	Upper Tethon Stree <sup>1</sup> 12/15/16 to 1/16/17	Wesker Stree <sup>2</sup> 10/12/12 to 11/12/12	Cross-Saginaw New Hope <sup>3</sup> 10/12/12 to 11/12/12	Curve Bridge <sup>4</sup> 10/12/12 to 11/12/12	Stockbridge <sup>5</sup> 10/12/12 to 11/12/12	Freightown <sup>6</sup> 10/12/12 to 11/12/12	Upper Black Eddy <sup>7</sup> 10/12/12 to 11/12/12	Reedsdale <sup>8</sup> 10/12/12 to 11/12/12	Northamption <sup>9</sup> 10/12/12 to 11/12/12	Pinehorn-Bewdlee <sup>10</sup> 10/12/12 to 11/12/12	Total
January	426,045	450,443	1,618,515	206,538	384,734	110,302	98,421	97,111	85,311	564,563	113,499	4,145,563
February	<b>392,463</b>	421,180	1,423,149	160,342	333,177	103,132	82,215	87,154	75,677	484,722	97,729	3,660,990
March	471,452	515,904	1,733,798	234,140	395,149	130,231	109,048	107,965	93,762	620,164	127,483	4,539,106
April	484,449	523,238	1,804,908	239,368	421,974	145,533	120,796	114,538	101,605	663,041	136,128	4,756,878
May	511,371	548,937	1,871,679	247,587	461,981	160,950	135,140	117,878	108,149	641,673	148,849	4,954,194
June	496,583	544,854	1,845,009	245,338	454,488	161,356	134,987	117,228	103,402	665,154	145,169	4,915,558
July	541,442	544,547	1,883,754	240,911	460,861	163,677	142,904	125,490	103,402	665,485	148,427	4,990,870
August	518,511	538,599	1,848,570	235,174	460,161	158,285	<b>141,126</b>	123,432	102,648	685,201	143,271	4,954,978
September	486,900	511,167	1,790,519	232,663	424,113	149,38	129,754	112,382	99,603	646,685	139,979	4,723,963
October	505,005	565,735	1,913,984	236,072	439,894	154,150	131,335	118,441	102,703	654,684	148,836	4,960,809
November	444,544	494,140	1,782,046	201,317	393,794	131,853	112,498	105,802	93,097	605,880	126,259	4,471,270
December	467,064	527,771	1,869,646	213,569	417,343	134,094	114,523	109,353	99,197	620,775	130,194	4,703,529
<b>Total</b>	<b>5,745,830</b>	<b>6,176,515</b>	<b>21,335,578</b>	<b>2,693,020</b>	<b>5,047,719</b>	<b>1,702,911</b>	<b>1,452,756</b>	<b>1,336,774</b>	<b>1,168,556</b>	<b>7,507,977</b>	<b>1,605,873</b>	<b>55,773,508</b>

Note Estimated figures due to adjustments shown in red. Data interpolated from 2013 and available 2014 volumes.

(1) Counter down 1-1-14 to 1-31-14. Data interpolated and decreased by 5.75%.

(2) Counter down 1-1-14 to 1-31-14. Data interpolated and decreased by 5.75%.

(3) Counter down 1-1-14 to 1-31-14. 2013 data interpolated and decreased by 4.3%.

(4) Counter down 1-21-14 to 1-31-14. Data interpolated.

(5) Counter down 2-1-14 to 2-28-14. Data interpolated and decreased by 6.6%.

(6) Counter down 2-1-14 to 2-28-14. Data interpolated and decreased by 6.6%.

(7) Counter down 2-18-14 to 2-28-14. Data interpolated.

(8) Counter down 2-1-14 to 2-28-14. Data interpolated and decreased by 6.6%.

(9) Counter down 2-1-14 to 2-28-14. Data interpolated and decreased by 6.6%.

(10) Counter down 3-1-14 to 3-31-14.. 2013 data interpolated and decreased by 0.5%.

(11) Counter down 2-25-14 to 3-31-14. Data interpolated.

(12) Counter down 3-24-14 to 3-31-14. Data interpolated.

(13) Counter down 6-28-14 to 6-30-14. Data interpolated.

(14) Counter down 6-28-14 to 6-30-14. Data interpolated.

(15) Counter down 7-1-14 to 7-31-14. 2013 data interpolated and increased by 3.4%.

(16) Counter down 8-1-14 to 8-31-14. 2013 data interpolated.

(17) Counter down 6-28-14 to 6-31-14. Data interpolated.

(18) Counter down 8-1-14 to 8-31-14. Data interpolated.

(19) Counter down 9-1-14 to 9-30-14. Data interpolated.

(20) Counter down 9-1-14 to 9-31-14. Data interpolated.

(21) Counter down 10-20-14 to 10-31-14. Data interpolated.

(22) Counter down 11-13-14. Data interpolated and increased by 1.0%.

**Table 5 - 2015 Toll Supported Bridge Volumes**

Month	Lower Tolls 11/15 to 12/15	Californ Street	Sutter Street 2/15 to 5/15	Market Street 5/15 to 7/15	Chestnut Street 7/15 to 10/15	New Hoses 10/15 to 11/15	Lambeau Field 11/15 to 12/15	Centre Bridge 12/15 to 1/16	Stockton Street 1/16 to 2/16	Upper Black Eddy 2/16 to 3/16	Prudential Center 3/16 to 4/16	Uptown 4/16 to 5/16	Reevesville 5/16 to 6/16	Northampron 6/16 to 7/16	Streets 7/16 to 8/16	Total
January	445,608	476,461	1,748,388	184,976	366,507	110,665	98,782	96,931	87,884	573,837	110,199	4,300,237				
February	417,189	460,599	1,518,415	174,083	329,726	100,048	88,850	89,199	81,977	523,343	103,299	3,886,728				
March	482,273	512,458	1,795,912	195,556	384,523	119,416	102,578	103,672	94,272	593,164	122,587	4,506,112				
April	507,274	541,313	1,822,369	222,746	414,253	144,485	119,878	110,828	106,181	630,158	136,211	4,755,696				
May	543,362	585,296	1,883,644	238,100	459,873	162,195	139,204	117,388	113,774	651,809	145,019	5,036,644				
June	517,071	569,404	1,871,514	228,339	435,235	152,338	130,809	120,642	107,618	628,256	141,746	4,903,472				
July	566,888	576,937	1,872,875	259,250	454,303	162,239	144,110	129,286	112,381	642,430	147,850	5,069,149				
August	531,097	587,877	1,828,984	238,186	447,311	166,788	134,669	133,071	111,614	627,891	144,590	4,922,078				
September	482,730	548,564	1,763,540	242,685	416,533	156,108	131,473	120,362	101,734	600,883	141,432	4,685,864				
October	482,294	564,504	1,882,717	249,653	434,368	160,867	132,559	121,716	104,033	617,208	147,080	4,886,989				
November	448,008	508,149	1,786,427	206,254	405,890	137,834	121,556	110,172	99,023	582,929	129,155	4,535,196				
December	439,241	536,908	1,820,012	210,934	419,702	138,921	121,990	111,879	100,834	607,542	131,255	4,639,218				
<b>Total</b>	<b>5,843,036</b>	<b>6,438,469</b>	<b>21,594,797</b>	<b>2,650,661</b>	<b>4,967,825</b>	<b>1,712,404</b>	<b>1,464,058</b>	<b>1,365,146</b>	<b>1,221,325</b>	<b>7,279,251</b>	<b>1,600,423</b>	<b>56,137,393</b>				

Note Estimated figures due to adjustments shown in red. Data interpolated from 2014 and available 2015 volumes.

(1) Counter down 1-1-15 to 1-1-15. 2014 data interpolated and increased by 3.8%.

(2) Counter down 1-1-15 to 1-31-15. 2013 data interpolated and increased by 3.8%.

(3) Counter down 1-16-15 to 1-31-15. Data interpolated.

(4) Counter down 1-6-15 to 1-31-15. Data interpolated.

(5) Counter down 2-1-15 to 2-28-15. 2014 data interpolated and increased by 6.3%.

(6) Counter down 2-1-15 to 2-28-15. Data interpolated.

(7) Counter down 3-1-15 to 3-31-15. 2014 data interpolated and increased by 2.2%.

(8) Counter down 3-1-15 to 3-31-15. 2013 data interpolated and increased by 2.2%.

(9) Counter down 3-1-15 to 3-31-15. 2014 data interpolated and decreased by (2.5%).

(10) - Traffic Counter was removed on 4/21/15 as part of the TS-639B Lower Trenton TSB Approach Roadways Improvements.

(11) - Counter down 5/2/15 - 5/8/15, data interpolated.

(12) Counter down 6-1-15 to 6-30-15 due to paving contract TS-639B. 2/104 data interpolated and increased by 3.48%.

(13) Counter down 6-29-15 to 6-30-15. Data interpolated.

(14) Counter down WB-6-9-15 to 6-30-15. 2014 data interpolated.

(15) Counter down 8-1-15 to 8-31-15 due to paving Contract TS-639B. 2013 data interpolated and increased by 3.0%.

(16) Counter down 8-1-15 to 8-31-15. 2014 data interpolated and increased by 3.0%.

(17) Counter down 9-1-15 to 9-8-15. Data interpolated.

(18) Counter down 9-1-14 to 9-13-14. Data interpolated.

(19) Counter down 10-19-15 to 10-31-15. Data interpolated.

(20) Counter down 10-1-15 to 10-31-15. 2014 data interpolated and increased by 4%.

(21) Eastbound & Westbound data reversed. Counter not corrected correctly.

**Table 6 - 2016 Toll Supported Bridge Volumes**

Month	Total
January	413,128
February	<b>406,614</b>
March	431,844
April	434,170
May	462,786
June	482,837
July	493,990
August	493,674
September	467,287
October	469,855
November	444,548
December	451,915
<b>Total</b>	<b>5,452,648</b>
January	487,419
February	472,030
March	547,279
April	539,164
May	562,880
June	565,905
July	<b>561,460</b>
August	546,340
September	542,042
October	525,574
November	499,155
December	512,132
<b>Total</b>	<b>6,361,380</b>
January	1,685,535
February	1,713,515
March	1,836,367
April	1,852,400
May	1,903,617
June	1,911,111
July	<b>1,826,439</b>
August	<b>1,909,386</b>
September	1,828,913
October	1,930,354
November	1,880,559
December	1,806,287
<b>Total</b>	<b>22,084,483</b>
January	191,725
February	188,306
March	224,098
April	228,991
May	247,991
June	239,314
July	237,498
August	250,774
September	252,415
October	257,466
November	215,885
December	208,281
<b>Total</b>	<b>2,743,743</b>
January	329,126
February	<b>377,946</b>
March	396,076
April	404,580
May	425,356
June	436,988
July	445,360
August	432,949
September	409,372
October	421,441
November	397,668
December	394,553
<b>Total</b>	<b>4,871,416</b>
January	115,096
February	114,602
March	132,117
April	140,625
May	146,298
June	151,910
July	156,360
August	145,583
September	160,515
October	154,440
November	134,951
December	131,983
<b>Total</b>	<b>1,595,402</b>
January	105,297
February	104,840
March	129,676
April	131,783
May	140,441
June	146,385
July	148,302
August	149,302
September	149,685
October	153,147
November	142,678
December	142,246
<b>Total</b>	<b>1,595,402</b>
January	99,914
February	98,356
March	114,033
April	104,321
May	116,495
June	124,580
July	125,271
August	120,943
September	114,075
October	118,860
November	104,715
December	102,713
<b>Total</b>	<b>1,046,651</b>
January	88,754
February	88,395
March	102,962
April	104,441
May	109,762
June	113,653
July	116,049
August	120,982
September	114,075
October	112,945
November	109,875
December	102,713
<b>Total</b>	<b>987,031</b>
January	545,485
February	543,510
March	619,076
April	610,023
May	624,494
June	624,580
July	629,082
August	629,082
September	617,089
October	614,075
November	610,343
December	559,268
<b>Total</b>	<b>5,452,648</b>
January	1,346,356
February	1,346,402
March	1,346,356
April	1,346,356
May	1,346,356
June	1,346,356
July	1,346,356
August	1,346,356
September	1,346,356
October	1,346,356
November	1,346,356
December	1,346,356
<b>Total</b>	<b>56,077,059</b>

Note Estimated figures due to adjustments shown in red. Data interpolated from 2014 and available 2015 volumes.

(1) Counter down 1/-16 to 1/-16. Data interpolated.

(2) Counter down 1/-16 to 1/-16. Data interpolated.

(3) Counter down 2/19/-16 to 2/23/-16. Data interpolated.

(4) Counter down 2/1-16 to 2/29/-16. 2015 data interpolated and increased by 12.5%.

(5) Counter down 2/-16 to 2/-16. 2015 data increased by 0%.

(6) Counter down 3/-16 to 3/-16 & 3/-16 to 3/-16. Data interpolated.

(7) Counter down 3/1-16 to 3/31-16. 2015 data interpolated and increased by 12.6%.

(8) Counter down 4/-16 to 4/-16. Data interpolated.

(9) Counter down 4/-16 to 4/30/-16. Data interpolated & increased by 4%.

(10) Counter down 5/1/16 - 5/5/16. Data interpolated.

(11) Counter down 6/-16 to 6/-16. Data interpolated & increased by 3.75%.

(12) Counter down 6/-16 to 6/-30/-16. Data interpolated & increased by 3.75%.

(13) Counter down 7/25/-16 to 7/31/-16. Data interpolated.

(14) Counter down 7/-16 to 7/-16. 2015 data interpolated.

(15) Counter down 8/-16 to 8/-16. 2015 data interpolated.

(16) Counter down 8/26/-16 to 8/31/-16. Data interpolated.

(17) Counter down 8/-16 to 8/-16. 2015 data interpolated and increased by 4.3%.

(18) Counter down 8/-16 to 8/-16. 2015 data interpolated and decreased by 3.0%.

(19) Counter down 9/-16 to 9/30/-16. 2015 data interpolated & increased by 4.0%.

(20) Counter down 9/-16 to 9/30/-16. 2015 data interpolated & decreased by -2.0%.

(21) Counter down 9/-16 to 9/30/-16. 2015 data interpolated & decreased by -2.0%.

(22) Counter down 10/-16 to 10/31/-16. 2015 data interpolated & increased by 3.5%.

(23) Counter down 10/-16 to 10/31/-16. 2015 data interpolated & increased by 3.5%.

(24) Counter down 10/-16 to 10/31/-16. 2014 data interpolated.

(25) Counter down 10/-16 to 10/31/-16. Data interpolated.

(26) Counter down, used Nov. 2015 data and increased by 3.96%.

(27) Counter down, used Nov. 2015 data and decreased by 3.96%.

(28) Counter down 11/2/16 - 11/30/16. Data interpolated.

(29) Counter down, used Nov. 2015 data and decreased by 2.29%.

(30) Counter down 12/-16 to 12/31/-16. 2015 data interpolated.

(31) Counter down 12/-16 to 12/31/-16. 2015 data interpolated.

(32) Counter down 12/-16 to 12/31/-16. 2015 data interpolated and decreased by 6.0%.

(33) Counter down 12/-16 to 12/31/-16. 2015 data interpolated and decreased by 6.0%.



Table 7 - 2011 Toll Bridge Volumes

	Cars	New Hope-Montville	Lambertville	Morrisville	Fazakerley	Portland-Columbia	Delaware Water Gap (I-80)	Microd-Monogahela	Traffic	Total
Passenger Car	7,297,867	1,808,633	8,279,687	5,346,229	1,287,540	7,919,943	1,214,086	33,153,985		
2-axle truck	199,949	57,104	231,071	141,994	27,959	143,266	21,084	822,427		
3-axle truck	69,632	18,764	114,082	46,092	11,676	92,400	3,511	356,157		
4-axle truck	57,171	7,819	132,317	34,920	13,088	59,447	1,821	306,583		
5-axle truck	185,598	26,562	1,882,116	159,328	31,001	964,013	6,921	3,255,539		
6-axle truck	1,298	648	50,761	2,002	503	26,614	65	81,891		
7-axle truck	47	41	5,210	55	11	1,585	7	6,956		
special permit	-	-	10	3	-	25	1	39		
<b>Total</b>	<b>7,811,562</b>	<b>1,919,571</b>	<b>10,695,254</b>	<b>5,730,623</b>	<b>1,371,778</b>	<b>9,207,293</b>	<b>1,247,496</b>	<b>37,983,577</b>		



Table 8 - 2012 Toll Bridge Volumes

	Cross	Trenton-Morrisville	New Hope-Lambertville	Morrisville	Interstate 18	Fastport-Pittsburgh	Columbia	Delaware Water Gap (I-80)	Microd-Montague	Traffic	Total
Passenger Car	7,423,733	1,772,789	8,516,402	5,008,615	1,212,285	7,811,528	1,178,289	32,923,641			
2-axle truck	202,073	56,313	237,075	134,725	26,370	140,092	20,052	816,700			
3-axle truck	64,620	18,497	124,013	39,826	14,919	90,847	3,314	356,036			
4-axle truck	59,455	8,279	136,607	31,832	9,931	62,679	1,828	310,611			
5-axle truck	182,376	28,552	1,968,650	129,756	29,726	981,139	7,051	3,327,250			
6-axle truck	1,958	549	57,156	1,432	692	27,984	65	89,836			
7-axle truck	35	47	6,161	41	-	1,570	16	7,870			
special permit	-	-	6	3	-	12	-	21			
<b>Total</b>	<b>7,934,250</b>	<b>1,885,026</b>	<b>11,046,070</b>	<b>5,346,230</b>	<b>1,293,923</b>	<b>9,115,851</b>	<b>1,210,615</b>	<b>37,831,965</b>			



Table 9 - 2013 Toll Bridge Volumes

Class	Trenton - Morrisville		New Hope - Lambserville		Interstate 78		Eastern - Philadelphia		Portland - Columbia		Delaware Water Gap (1-80)		Mid-Atlantic		Total	
	Passenger Car	Commercial	Passenger Car	Commercial	Passenger Car	Commercial	Passenger Car	Commercial	Passenger Car	Commercial	Passenger Car	Commercial	Passenger Car	Commercial	Total	
Passenger Car	7,470,065	1,814,421	8,428,174	4,794,140	1,119,966		7,884,760		1,209,411		32,720,937					
2-axle truck	212,161	61,816	249,998	132,598	25,120		144,228		21,446		847,367					
3-axle truck	80,413	18,863	138,341	40,400	11,067		86,797		4,075		379,956					
4-axle truck	70,723	8,328	156,674	38,460	11,084		69,827		1,926		357,022					
5-axle truck	185,706	29,138	2,034,255	127,619	25,886		1,004,042		7,168		3,413,814					
6-axle truck	1,847	562	66,916	1,499	272		31,819		69		102,984					
7-axle truck	47	50	8,278	34	1		1,945		9		10,364					
special permit	-	-	4	-	-		-		23	-	-					27
	8,020,962	1,933,178	11,082,640	5,134,750	1,193,396		9,223,441		1,244,104		37,832,471					



Table 10 - 2014 Toll Bridge Volumes

	Cross		Trenton-Morrisville		New Hope-Lambertville		Interstate 83		Fastport-Pittsburgh		Delaware Water Gap (I-80)		Microd-Montague Trail	
Passenger Car	7,548,671	1,841,656	8,635,506	4,632,064	1,112,912	7,857,877	1,227,131	32,855,817						
2-axle truck	221,314	58,705	257,506	124,212	25,392	145,374	23,744	856,247						
3-axle truck	82,788	19,042	138,758	33,180	13,410	85,446	3,255	375,879						
4-axle truck	84,678	8,306	179,539	30,567	9,432	73,267	1,678	387,467						
5-axle truck	187,757	31,532	2,095,950	106,925	28,828	1,003,255	6,995	3,461,242						
6-axle truck	1,724	664	67,456	1,138	234	28,569	78	99,853						
7-axle truck	93	48	8,209	26	2	1,995	5	10,378						
special permit	-	-	-	-	-	18	-	18						
<b>Total</b>	<b>8,127,025</b>	<b>1,959,953</b>	<b>11,382,924</b>	<b>4,928,112</b>	<b>1,190,210</b>	<b>9,195,791</b>	<b>1,262,886</b>	<b>38,046,901</b>						



Table 11 - 2015 Toll Bridge Volumes

	Cross		Trenton-Morrisville		New Hope-Lambertville		Interstate 84		Fastori-Pottsville		Columbia-Portland		Delaware Water Gap (I-80)		Mid-Atlantic		Total	
Passenger Car	8,038,843	1,844,341	8,871,099	4,918,925	1,145,772	8,119,795	1,279,570	34,218,345										
2-axle truck	227,189	58,188	267,863	128,646	30,307	149,928	26,109	888,230										
3-axle truck	84,844	18,851	148,869	35,904	14,105	86,845	3,634	393,052										
4-axle truck	89,944	8,907	194,941	33,621	22,181	93,206	1,752	444,552										
5-axle truck	185,240	32,369	2,177,626	114,555	32,311	1,037,847	7,649	3,587,597										
6-axle truck	1,363	858	68,988	1,102	441	28,995	147	101,894										
7-axle truck	116	60	7,725	34	65	1,787	17	9,804										
special permit	-	1	4	1	-	-	7	-									13	
<b>Total</b>	<b>8,627,539</b>	<b>1,963,575</b>	<b>11,737,115</b>	<b>5,232,788</b>	<b>1,245,182</b>	<b>9,518,410</b>	<b>1,318,878</b>	<b>39,643,487</b>										



Table 12 - 2016 Toll Bridge Volumes

	Cross		Trenton-Morrisville		New Hope-Lambertville		Interstate 18		Fastori-Pottsville		Columbia		Delaware Water Gap (I-80)		Mid-Montague Trail		
Passenger Car	8,409,769	1,840,907	9,110,807	5,089,969	1,185,961	8,354,073	1,301,293	35,292,779									
2-axle truck	229,396	58,177	275,219	128,644	27,342	158,448	25,926	903,152									
3-axle truck	95,676	20,762	150,509	37,228	10,455	87,739	3,371	405,740									
4-axle truck	92,877	9,327	189,730	33,580	23,858	93,466	2,110	444,948									
5-axle truck	173,592	32,620	2,237,749	124,735	32,918	1,064,589	7,995	3,674,198									
6-axle truck	1,054	1,211	69,031	1,520	298	30,497	81	103,692									
7-axle truck	84	46	6,735	34	22	1,759	11	8,691									
special permit	2	1	10	-	-	13	-	26									
<b>Total</b>	<b>9,002,450</b>	<b>1,963,051</b>	<b>12,039,790</b>	<b>5,415,710</b>	<b>1,280,854</b>	<b>9,790,584</b>	<b>1,340,787</b>	<b>40,833,226</b>									



**Table 13: Trenton-Morrisville Toll Bridge Volume and Revenue Projections**

class	2011 adjusted volume <sup>1</sup>	2012 adjusted volume <sup>2</sup>	2013 adjusted volume <sup>3</sup>	2014 adjusted volume <sup>4</sup>	2015 adjusted volume <sup>5</sup>	2016 adjusted volume <sup>6</sup>	factor from 2016 to 2017	January - March 2017 Volumes	2017 base volume (projected) <sup>7</sup>
1 - passenger car	7,329,845	7,439,507	7,467,791	7,620,214	8,057,047	8,416,055	1.04	2,255,927	8,984,982
2 - 2-axle truck	200,852	-	212,161	223,642	227,869	229,718	1.02	68,305	234,312
3 - 3-axle truck	69,941	202,662	80,413	83,634	85,117	95,797	1.03	26,739,000	98,871
4 - 4-axle truck	57,456	64,835	70,723	85,440	90,267	93,072	1.03	22922,000	95,864
5 - 5-axle truck	186,318	59,646	185,706	189,642	186,095	175,317	0.98	58387,000	171,811
6 - 6-axle truck	1,352	182,898	1,847	1,739	1,375	1,063	0.95	739,000	1,010
7 - 7-axle truck	50	1,966	47	94	117	84	1.00	70,000	84
8 - special permit	-	35	-	-	-	2	0.00	0,000	-
total toll vehicles	7,845,814	7,951,550	8,018,688	8,204,405	8,647,887	9,011,109	1.06	9,586,734	

<sup>1</sup>Reflects adjustment for significant drop in toll traffic during the January 2011 snow storm events.

<sup>2</sup>Reflects leap year adjustment, adjustment for 2-16 bridge closure, adjustment for 11-10 Marathon, and adjustment for significant drop in toll traffic during Hurricane Sandy.

<sup>3</sup>Reflects adjustment for 11-9 Half Marathon (-2,274 vehicles)

<sup>4</sup>Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2014(+81,173 vehicles) and adjustment for 11-8 Half Marathon(-3,793 vehicles)

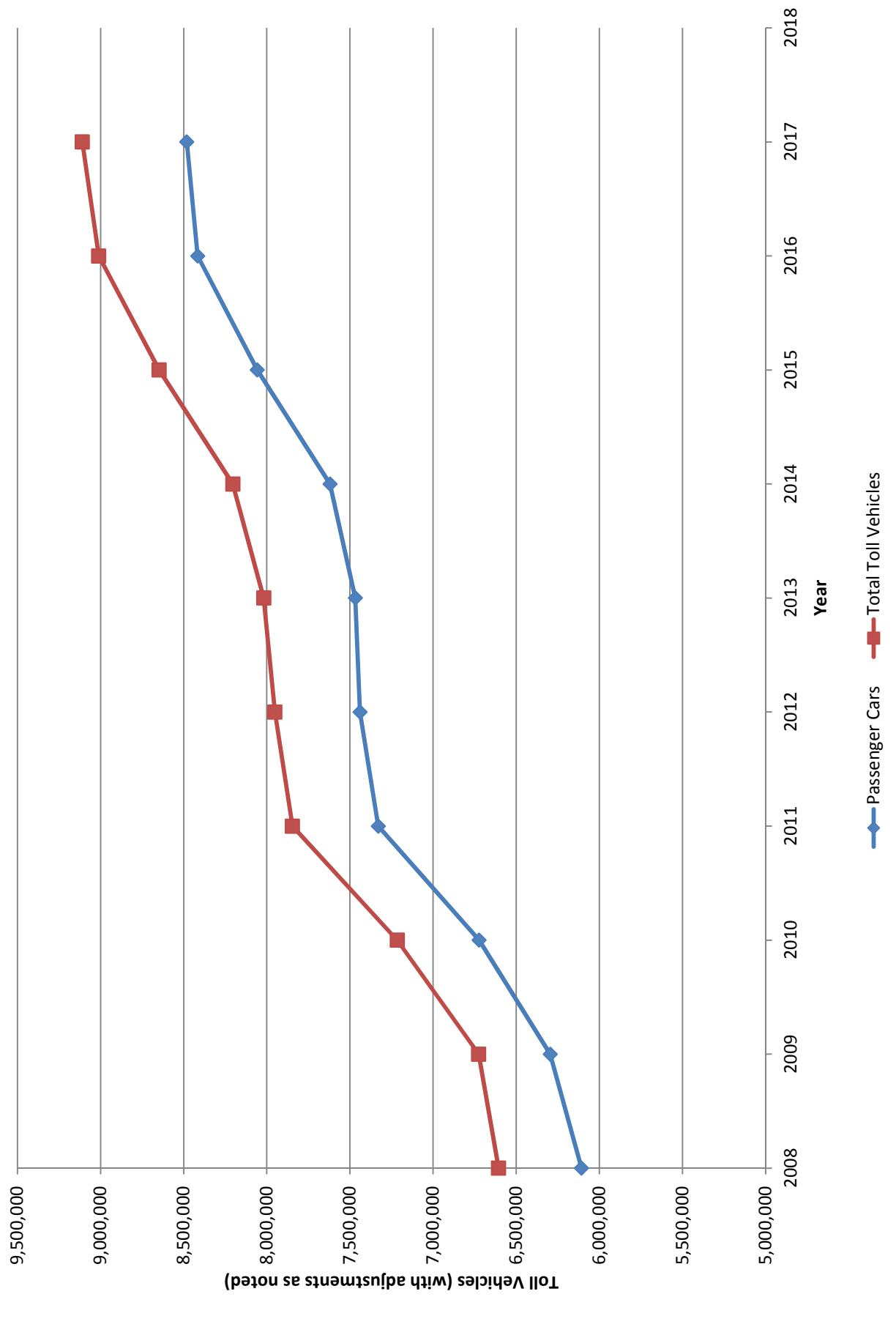
<sup>5</sup>Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2015(+25,063 vehicles) and adjustment for 11-7 Half Marathon (-4,715 vehicles)

<sup>6</sup>Reflects leap year adjustment, adjustment for drop in toll traffic during the snow storm events in January - March 2016 and adjustment for 10-29 Half Marathon

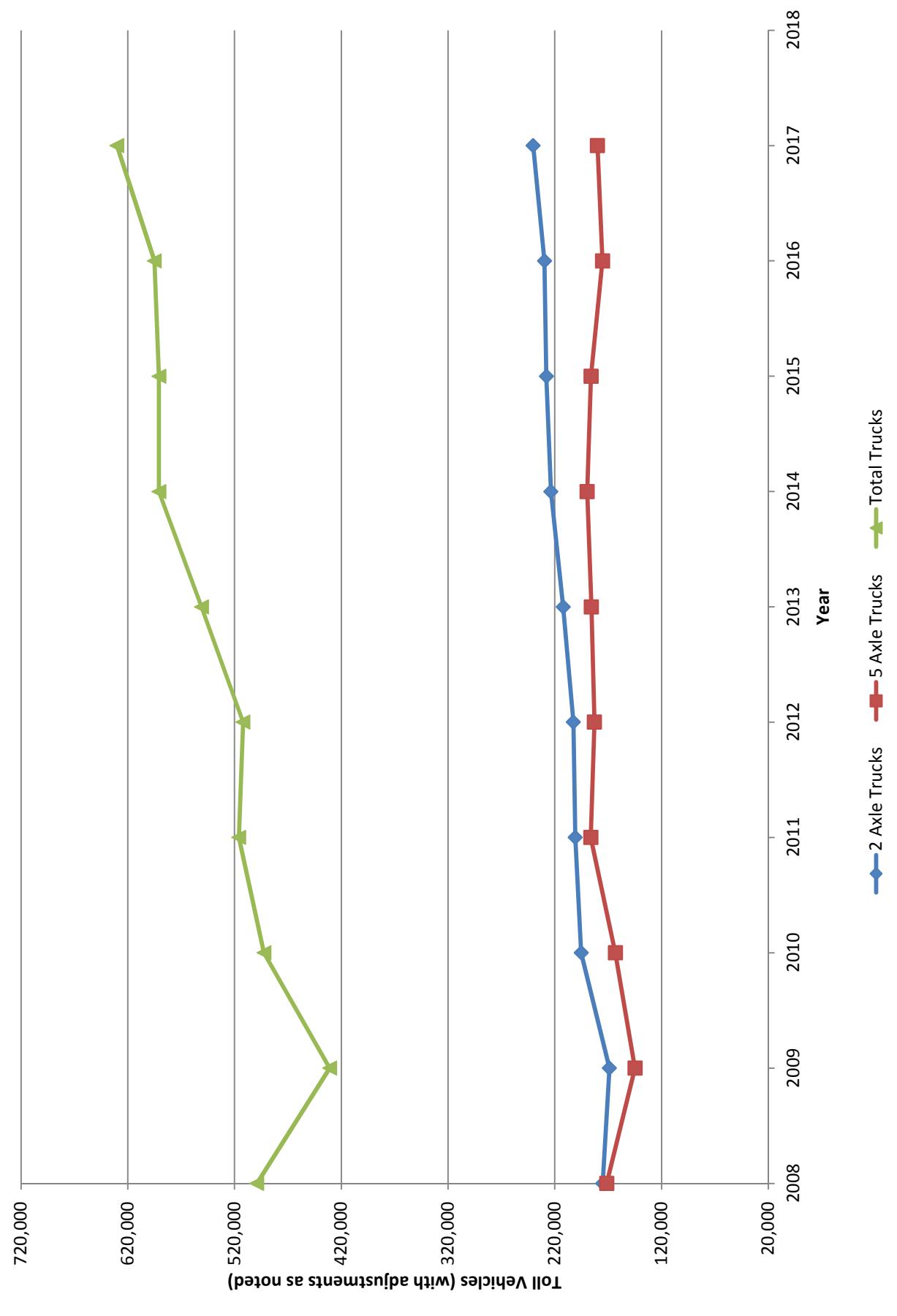
<sup>7</sup> Reflects actual traffic volumes from January-March 2017 and projected traffic volumes from April-December 2017

class	2016 Unadjusted Volume	2016 net revenue	2016 average toll rate	2017 Revenue January-March (Projected)	2017 Total revenue (Projected)
1 - passenger car	8,409,769	\$ 8,123,138.35	\$ 0.97	\$ 2,196,749.17	\$ 6,729,054.8
2 - 2-axle truck	229,396	\$ 1,485,347.50	\$ 6.48	\$ 440,546.60	\$ 166,007
3 - 3-axle truck	95,676	\$ 1,134,222.00	\$ 11.85	\$ 318,013.20	\$ 71,932
4 - 4-axle truck	92,877	\$ 1,468,398.40	\$ 15.81	\$ 360,923.20	\$ 72,942
5 - 5-axle truck	173,592	\$ 3,416,012.00	\$ 19.68	\$ 1,145,010.00	\$ 1,514,136.22
6 - 6-axle truck	1,054	\$ 25,723.20	\$ 24.41	\$ 17,186.41	\$ 113,424
7 - 7-axle truck	84	\$ 3,120.00	\$ 37.14	\$ 2,037.20	\$ 271
8 - special permit	2	\$ -	Varies	\$ -	\$ 2,557.16
<b>Totals</b>	<b>9,002,450</b>	<b>\$ 15,655,961.45</b>		<b>7,153,645</b>	<b>\$ 16,328,300.91</b>

**Figure 13A: Trenton-Morrisville TB Toll Vehicles**



**Figure 13B: Trenton-Morrisville TB Toll Trucks**





**Table 14: New Hope-Lambertville Toll Bridge Volume and Revenue Projections**

class	2011 adjusted volume <sup>1</sup>	2012 adjusted volume <sup>2</sup>	2013 volume	2014 adjusted volume <sup>3</sup>	2015 adjusted volume <sup>4</sup>	2016 adjusted volume <sup>5</sup>	factor from 2016 to 2017	January - March 2017 Volumes	2017 base volume (projected) <sup>6</sup>
1 - passenger car	1,821,172	1,777,779	1,814,421	1,860,302	1,852,174	1,845,983	0.998	413,494	1,840,938
2 - 2-axle truck	57,188	-	61,816	59,326	58,392	58,295	1.008	11,999	57,741
3 - 3-axle truck	18,868	56,489	18,863	19,185	18,900	20,795	1.026	5381,000	22,285
4 - 4-axle truck	7,830	18,535	8,328	8,394	8,949	9,357	0.946	1578,000	8,343
5 - 5-axle truck	26,671	8,299	29,138	31,853	32,479	32,679	1.078	8139,000	35,327
6 - 6-axle truck	649	28,646	562	670	872	1,223	0.866	223,000	1,044
7 - 7-axle truck	42	551	50	49	60	46	1.020	6,000	42
8 - special permit	-	47	-	-	1	-	0.000	0,000	-
total toll vehicles	1,932,421	1,890,347	1,933,178	1,979,779	1,971,828	1,968,378	0.999	440,820	1,965,719

<sup>1</sup>Reflects adjustment for significant drop in toll traffic during the January 2011 snow storm events.

<sup>2</sup>Reflects Leap Year adjustment for significant drop in toll traffic during Hurricane Sandy.

<sup>3</sup>Reflects adjustment for significant drop in toll traffic during the snow storm events in January - March 2014.

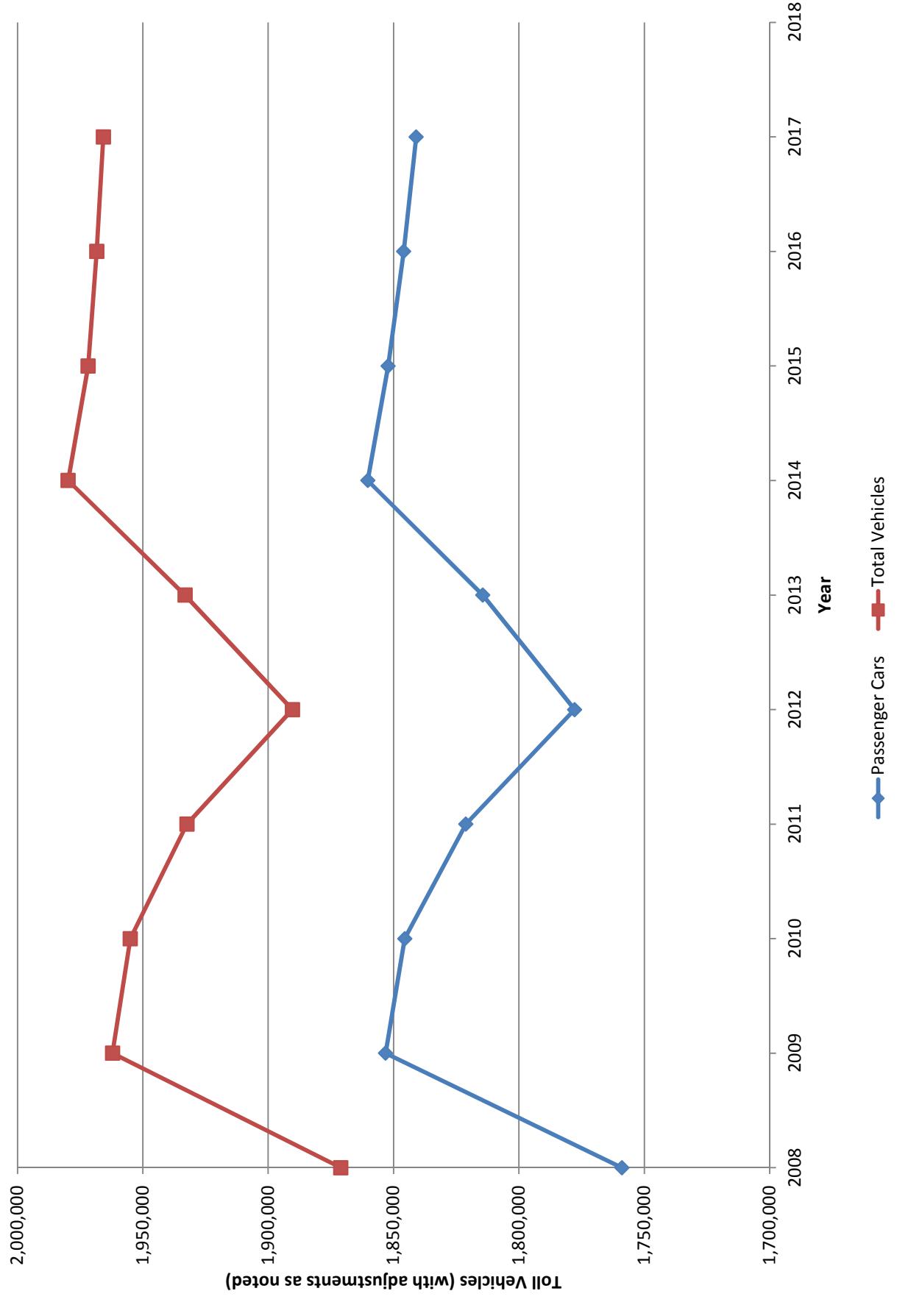
<sup>4</sup>Reflects adjustment for significant drop in toll traffic during the snow storm events in January - March 2015 (+8,253 vehicles)

<sup>5</sup>Reflects leap year adjustment, adjustment for significant drop in toll traffic during the snow storm events in January - March 2016

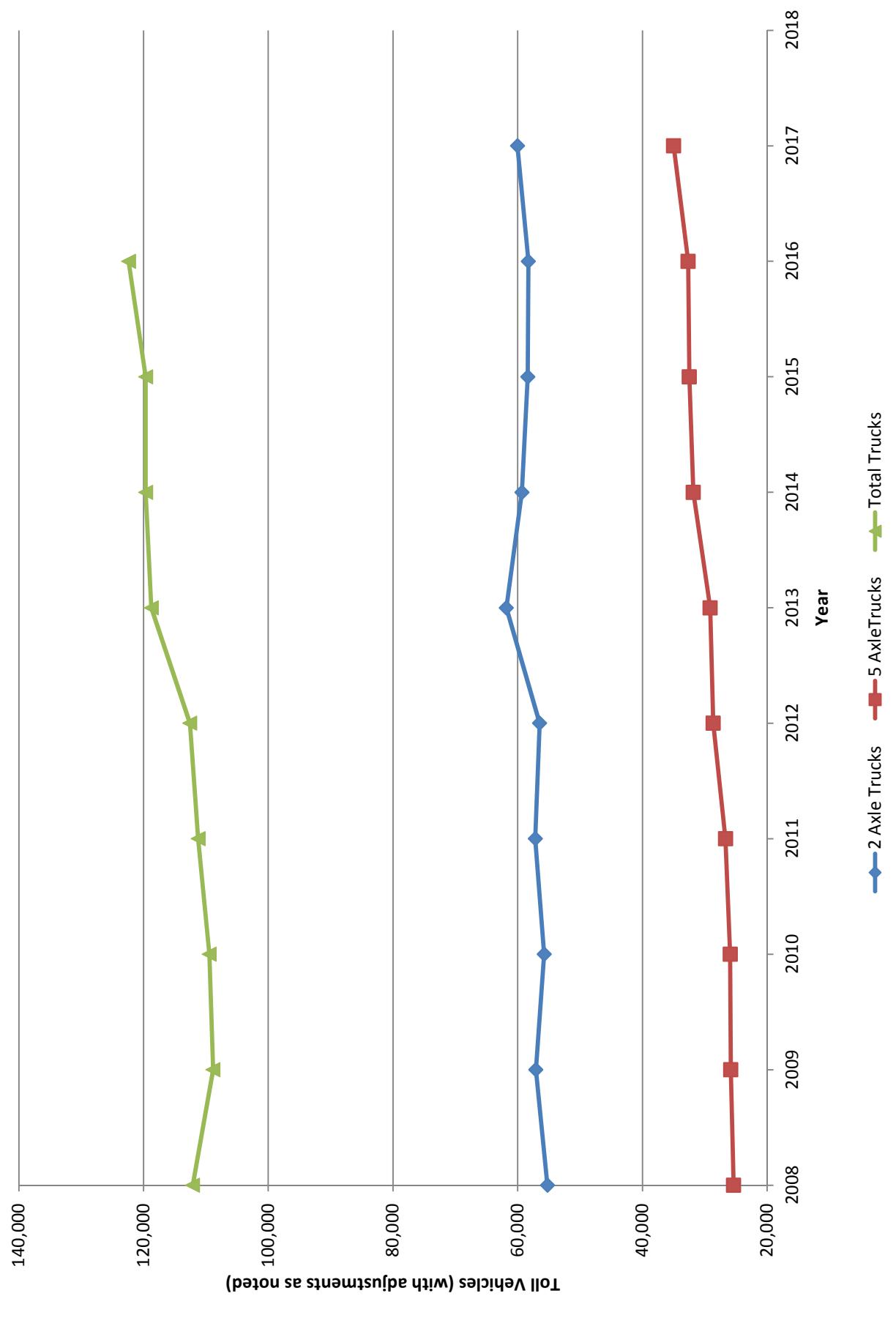
<sup>6</sup>Reflects actual traffic volumes from January-March 2017 and projected traffic volumes from April-December 2017

class	2016 Unadjusted Volume	2016 net revenue	2016 average toll rate	2017 Revenue January-March	2017 volume January (Projected)	2017 Total revenue (Projected)
1 - passenger car	1,840,907	\$ 1,755,253.15	\$ 0.95	\$ 396,044.34	1,427,444	\$ 1,752,116.46
2 - 2-axle truck	58,177	\$ 376,906.40	\$ 6.48	\$ 77,431.25	45,742	\$ 373,638.51
3 - 3-axle truck	20,762	\$ 242,694.00	\$ 11.69	\$ 64,220.40	16,904	\$ 261,830.20
4 - 4-axle truck	9,327	\$ 144,470.40	\$ 15.49	\$ 24,292.80	6,765	\$ 129,079.80
5 - 5-axle truck	32,620	\$ 638,616.00	\$ 19.58	\$ 160,120.00	27,188	\$ 692,451.71
6 - 6-axle truck	1,211	\$ 26,908.80	\$ 22.22	\$ 5,140.80	821	\$ 23,380.78
7 - 7-axle truck	46	\$ 1,333.60	\$ 28.99	\$ 165.20	36	\$ 1,199.88
8 - special permit	1	\$ 2.00	\$ varies	\$ -	0	\$ -
<b>Totals</b>	<b>1,963,051</b>	<b>\$ 3,186,184.35</b>			<b>1,524,899</b>	<b>\$ 3,233,897.34</b>

**Figure 14A: New Hope-Lambertville TB Toll Vehicles**



**Figure 14B: New Hope-Lambertville TB Toll Trucks**





**Table 15: Interstate 78 Toll Bridge Volume and Revenue Projections**

class	2011 adjusted volume <sup>1</sup>	2012 adjusted volume <sup>2</sup>	2013 adjusted volume <sup>3</sup>	2014 adjusted volume <sup>4</sup>	2015 adjusted volume <sup>5</sup>	2016 adjusted volume <sup>6</sup>	factor from 2016 to 2017	January - March 2017 Volumes	2017 base volume (projected)
1 - passenger car	8,219,445	8,538,708	8,570,571	8,433,303	8,903,526	9,116,612	1.006	9,155,905	9,154,477
2 - 2-axle truck	232,677	237,761	248,831	257,290	268,661	275,388	1.053	66,642	291,799
3 - 3-axle truck	114,803	124,417	137,726	138,645	149,362	150,601	1.078	35,634	161,167
4 - 4-axle truck	133,180	137,004	155,954	179,434	195,545	189,812	1.169	50,292	221,729
5 - 5-axle truck	1,895,448	1,973,864	2,025,129	2,084,257	2,182,575	2,239,250	1.042	554,700	2,331,684
6 - 6-axle truck	51,112	57,308	66,623	67,426	69,249	69,091	1.121	77,165	77,165
7 - 7-axle truck	5,237	6,178	8,243	8,213	7,760	6,745	1.169	1,865	8,038
8 - special permit	11	6	4	-	-	10	1.000	1	1
total toll vehicles	10,651,912	11,075,247	11,213,081	11,178,568	11,776,679	12,047,509	1.016	2,682,613	12,246,061

<sup>1</sup>115,000 passenger cars removed as a result of diversion from the Upper Black Eddy-Milford Toll Supported Bridge from January 2011 to May 2011; adjustment for significant drop in toll traffic during the January 2011 snow storm events.

<sup>2</sup>Reflects leap year adjustment and adjustment for significant drop in toll traffic during Hurricane Sandy.

<sup>3</sup>Reflects adjustment for I-78 Roadway Paving Project and Easton-Phillipsburg Toll Bridge Rehabilitation project

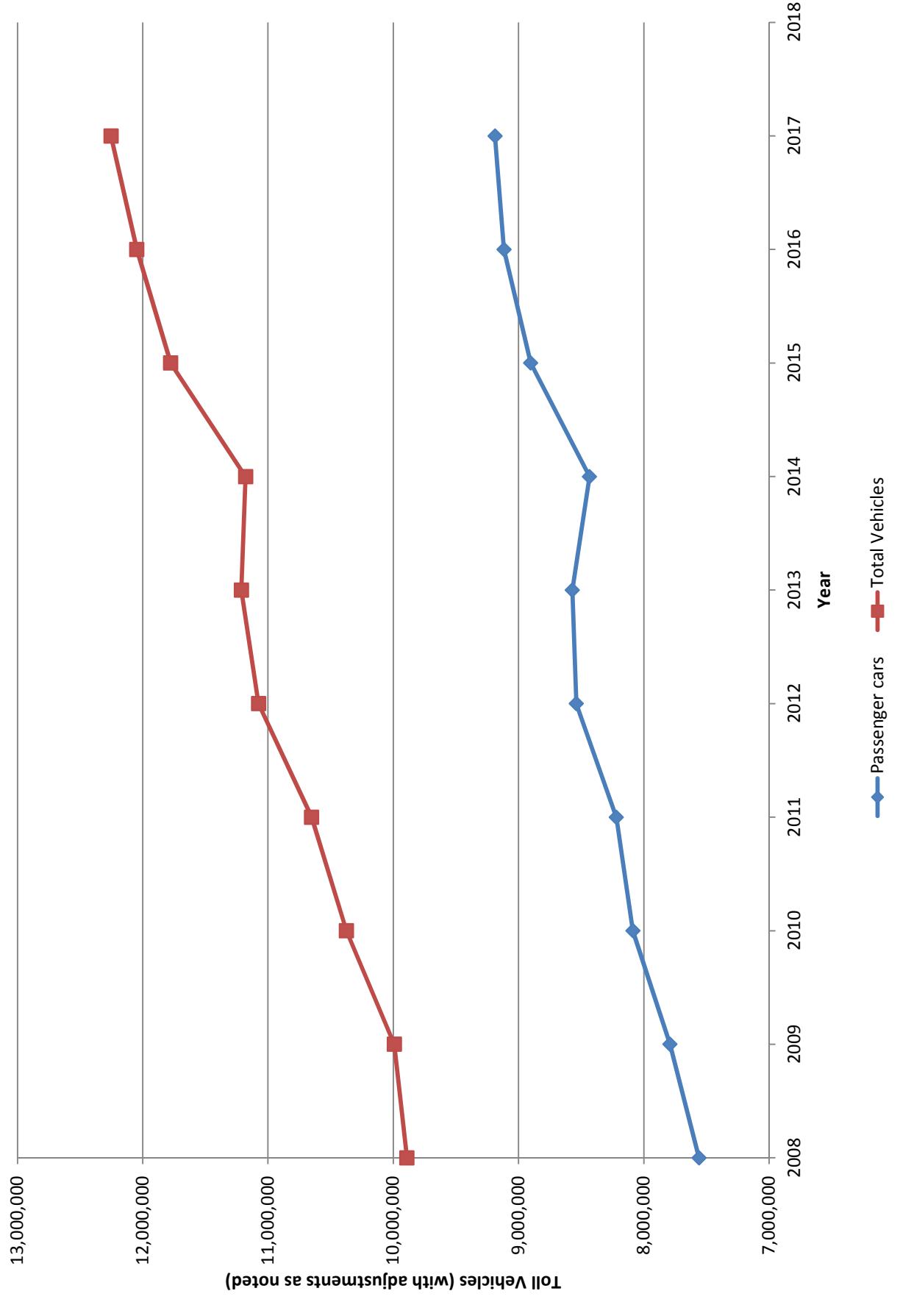
<sup>4</sup>Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2014 & Easton-Phillipsburg Toll Bridge Rehabilitation project

<sup>5</sup>Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2015 (+39,568 vehicles)

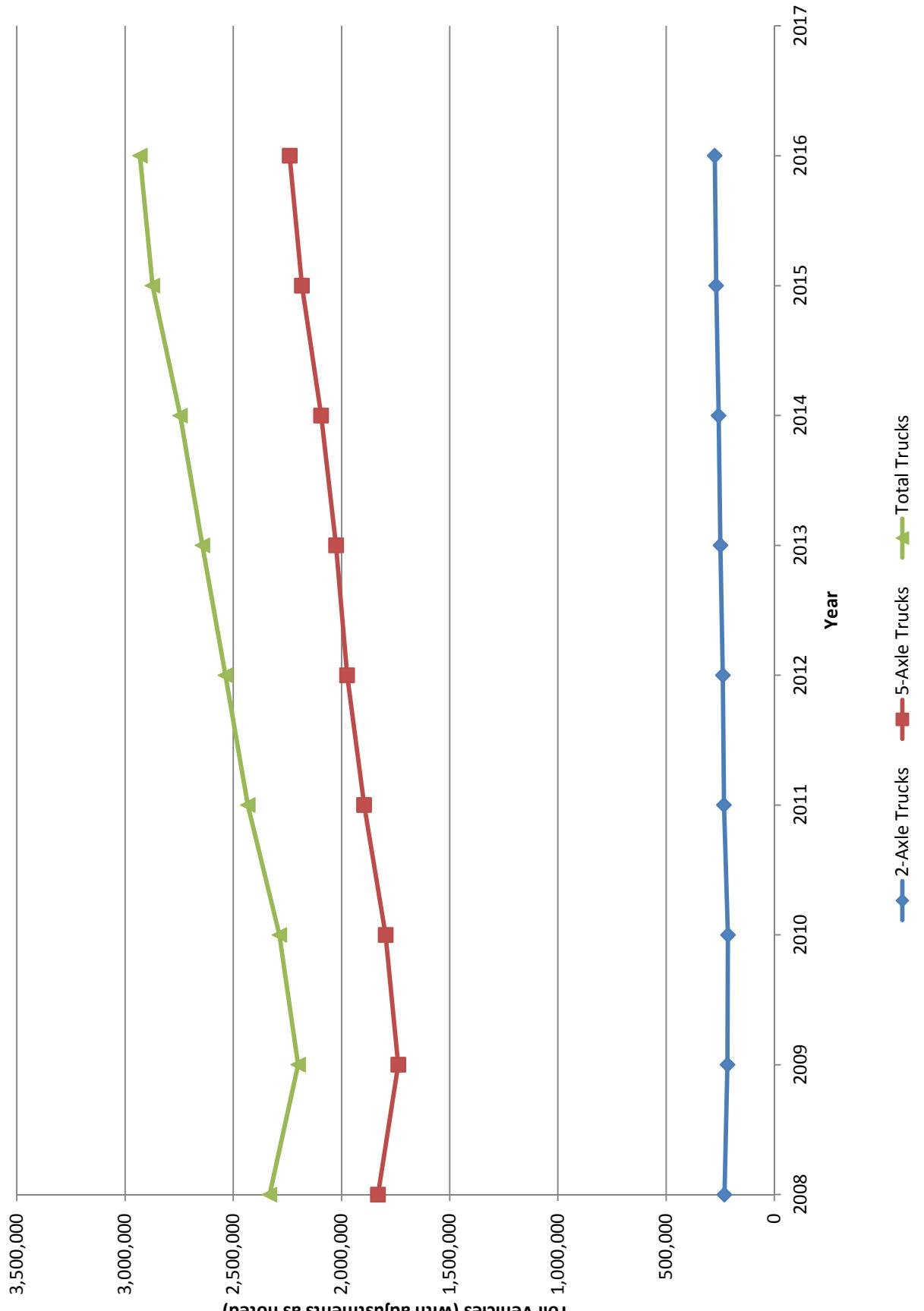
<sup>6</sup>Reflects leap year adjustment, adjustment for drop in toll traffic during the snow storm events in January - March 2016

class	2016 Unadjusted Volume	2016 net revenue	2016 average toll rate	2017 Revenue January - March (Projected)	2017 Total revenue (Projected)
1 - passenger car	9,110,807	\$ 8,821,154.65	\$ 0.97	\$ 1,875,517.37	\$ 7198572
2 - 2-axle truck	275,219	\$ 1,765,496.85	\$ 6.41	\$ 428,792.65	\$ 225,157
3 - 3-axle truck	150,509	\$ 1,795,441.76	\$ 11.93	\$ 419,350.80	\$ 125,533
4 - 4-axle truck	189,730	\$ 2,997,788.80	\$ 15.80	\$ 786,332.80	\$ 171,437
5 - 5-axle truck	2,237,749	\$ 43,734,452.00	\$ 19.54	\$ 10,852,912.00	\$ 1776984
6 - 6-axle truck	69,031	\$ 1,613,215.20	\$ 23.37	\$ 407,287.20	\$ 59,591
7 - 7-axle truck	6,735	\$ 192,627.60	\$ 28.60	\$ 51,230.80	\$ 6173
8 - special permit	10	\$ 769.90	Varies	\$ 88.30	\$ 0
<b>Totals</b>	<b>12,039,790</b>	<b>\$ 60,920,946.76</b>		<b>\$ 9,563,448</b>	<b>\$ 63,745,174.26</b>

**Figure 15A: Interstate 78 TB Toll Vehicles**



**Figure 15B: Interstate 78 TB Toll Trucks**





**Table 16: Easton-Phillipsburg Toll Bridge Volume and Revenue Projections**

class	2011 adjusted volume <sup>1</sup>	2012 adjusted volume <sup>2</sup>	2013 adjusted volume <sup>3</sup>	2014 adjusted volume <sup>4</sup>	2015 adjusted volume <sup>5</sup>	2016 adjusted volume <sup>6</sup>	factor from 2016 to 2017	January - March 2017 Volumes	2017 base volume (projected)
1 - passenger car	5,384,302	5,020,886	4,984,421	5,059,917	4,948,361	5,108,723	0.944	1,160,566	4,842,057
2 - 2-axle truck	142,100	135,092	133,755	135,288	129,353	128,702	0.962	29,671	123,672
3 - 3-axle truck	46,225	39,922	41,015	36,362	36,149	37,260	0.965	8,871	37,405
4 - 4-axle truck	35,548	31,938	39,180	33,127	34,284	33,601	0.945	6,526	31,179
5 - 5-axle truck	164,486	130,070	136,745	117,464	116,234	124,834	0.874	29,318	113,310
6 - 6-axle truck	2,149	1,435	1,732	1,251	1,131	1,522	0.715	208	1,093
7 - 7-axle truck	57	41	69	29	34	34	0.894	7	29
8 - special permit	-	3	-	-	-	-	1.000	0	-
total toll vehicles	5,774,868	5,359,387	5,336,987	5,383,438	5,265,546	5,434,676	0.947	1,235,167	5,148,746

<sup>1</sup>Reflects adjustment for significant drop in toll traffic during the January 2011 snow storm events.

<sup>2</sup>Reflects Leap Year adjustment and adjustment for significant drop in toll traffic during Hurricane Sandy.

<sup>3</sup>Reflects adjustment for I-78 Roadway Paving Project (+30,245 vehicles) and Easton-Phillipsburg Toll Bridge Rehabilitation project (-232,483 vehicles).

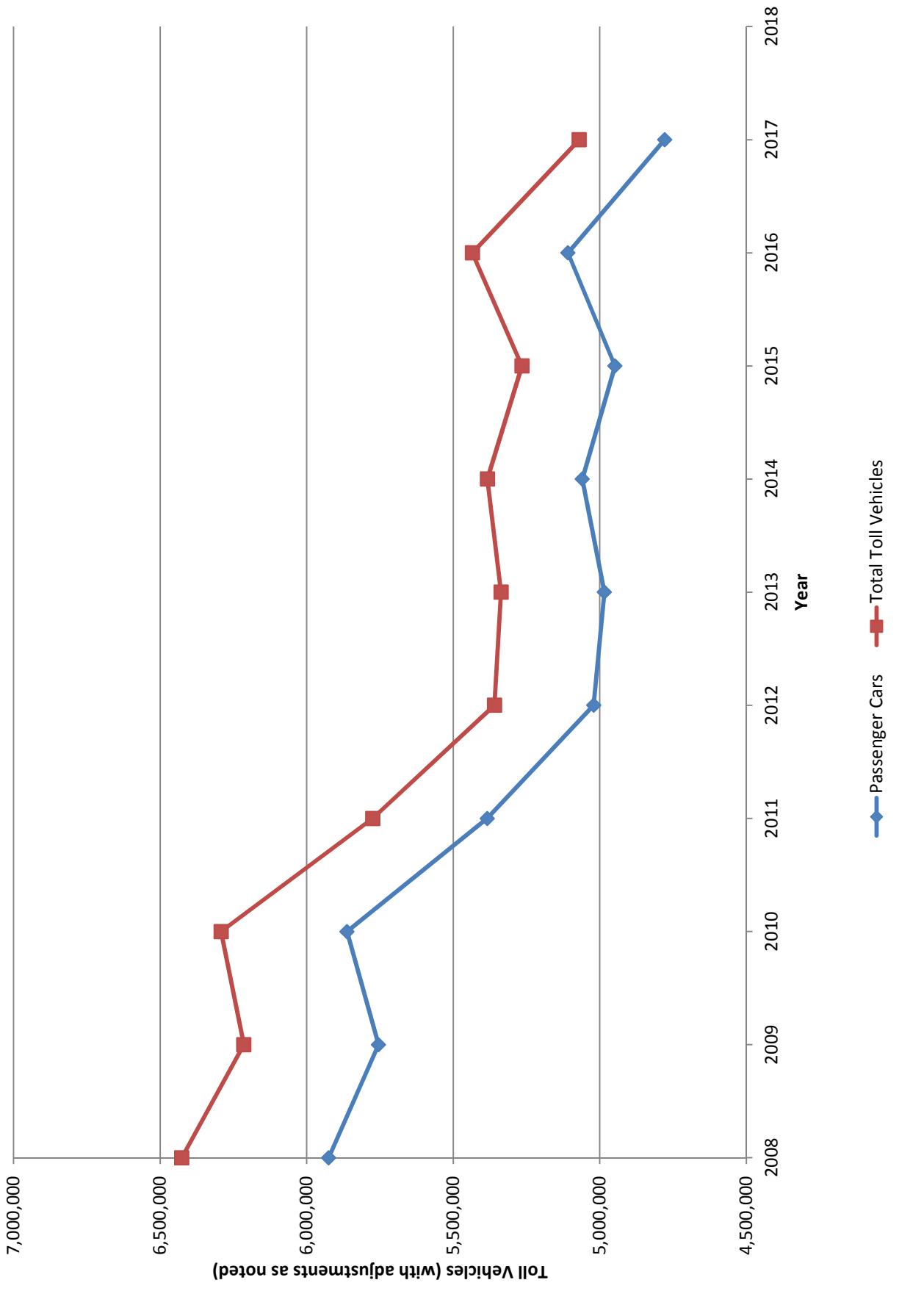
<sup>4</sup>Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2014 & Easton-Phillipsburg Toll Bridge Rehabilitation project

<sup>5</sup>Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2015 (+32,759 vehicles)

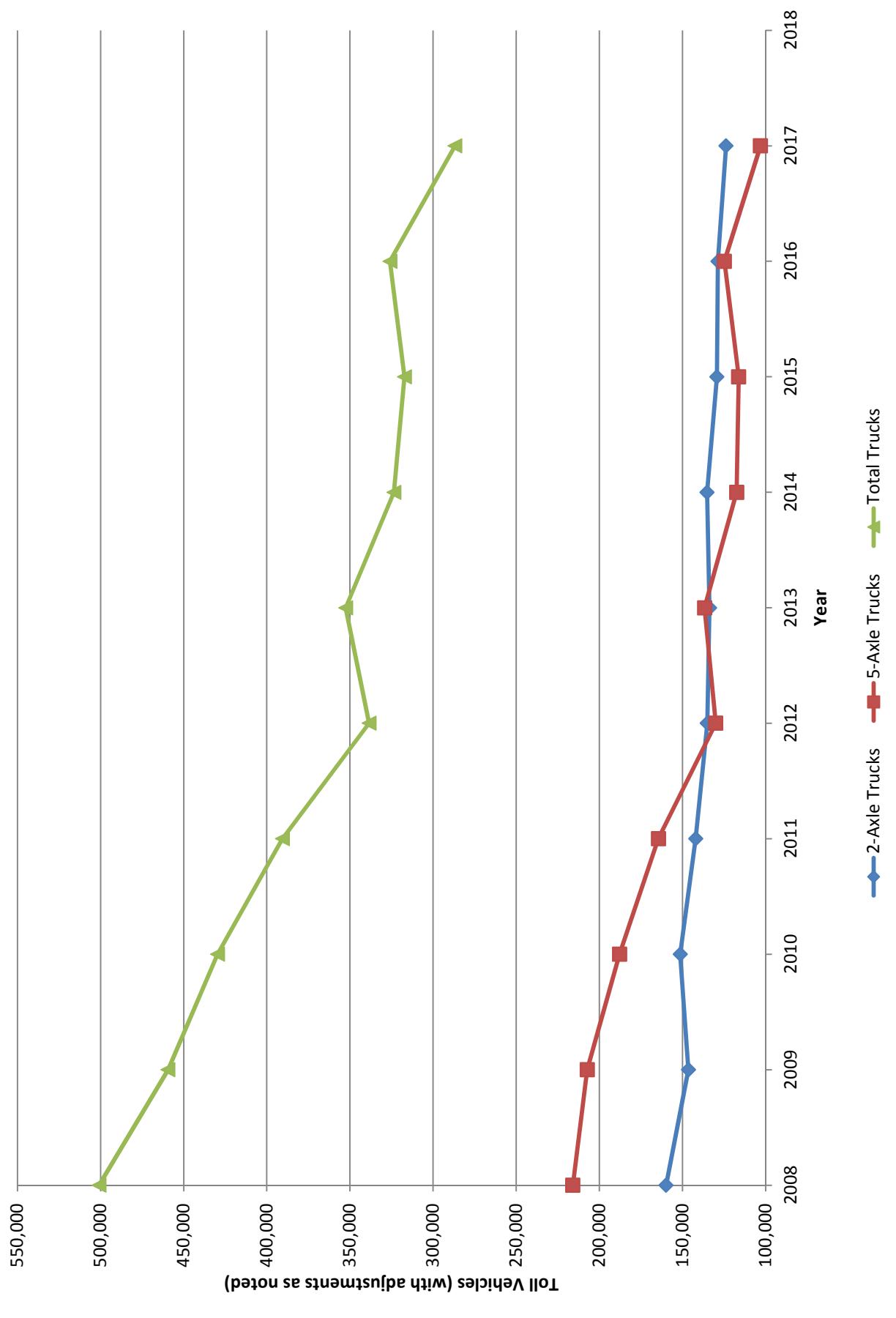
<sup>6</sup>Reflects leap year adjustment, adjustment for drop in toll traffic during the snow storm events in January - March 2016

class	2016 Unadjusted Volume	2016 net revenue	2016 average toll rate	2017 Revenue January-March	2017 volume January (Projected)	2017 Total revenue (Projected)
1 - passenger car	5,089,969	\$ 4,897,511.96	\$ 0.96	\$ 1,119,840.46	\$ 368,491	\$ 4,654,072.03
2 - 2-axle truck	128,644	\$ 829,859.55	\$ 6.45	\$ 191,614.80	\$ 94,001	\$ 79,921.77
3 - 3-axle truck	37,228	\$ 403,639.20	\$ 10.84	\$ 105,189.60	\$ 28,634	\$ 414,498.44
4 - 4-axle truck	33,580	\$ 522,251.20	\$ 15.55	\$ 103,292.80	\$ 24,653	\$ 486,653.77
5 - 5-axle truck	124,735	\$ 2,428,172.00	\$ 19.47	\$ 574,568.00	\$ 83,992	\$ 2,209,887.08
6 - 6-axle truck	1,520	\$ 34,070.40	\$ 22.41	\$ 4,886.40	\$ 685	\$ 24,718.89
7 - 7-axle truck	34	\$ 1,118.00	\$ 32.88	\$ 198.00	\$ 22	\$ 932.65
8 - special permit	0	\$ -	\$ varies	\$ -	\$ 0	\$ -
<b>Totals</b>	<b>5,415,710</b>	<b>\$ 9,116,622.31</b>			<b>3,913,579</b>	<b>\$ 8,588,684.63</b>

**Figure 16A: Easton-Phillipsburg TB Toll Vehicles**



**Figure 16B: Easton-Phillipsburg TB Toll Trucks**





**Table 17: Portland-Columbia Toll Bridge Volume and Revenue Projections**

class	2011 adjusted volume <sup>1</sup>	2012 adjusted volume <sup>2</sup>	2013 volume <sup>2</sup>	2014 adjusted volume <sup>3</sup>	2015 adjusted volume <sup>4</sup>	2016 adjusted volume <sup>5</sup>	factor from 2016 to 2017	January-March 2017 Volumes	2017 base volume (projected)
1 - passenger car	1,285,332	1,215,366	1,119,966	1,117,889	1,150,657	1,186,686	0.949	257,285	1,134,105
2 - 2-axle truck	27,911	26,449	25,120	25,525	30,404	27,360	0.972	5,287	25,593
3 - 3-axle truck	11,664	14,962	11,067	13,445	14,131	10,460	1.182	2506,000	12,620
4 - 4-axle truck	13,233	9,953	11,084	9,460	22,205	23,841	0.992	5029,000	23,788
5 - 5-axle truck	30,963	29,787	25,886	28,928	32,448	32,927	0.985	6444,000	31,523
6 - 6-axle truck	502	695	272	235	442	298	1.016	103,000	338
7 - 7-axle truck	11	-	1	2	65	22	0.895	6,000	22
8 - special permit	1	-	-	-	-	-	1.000	0,000	-
total toll vehicles	1,369,617	1,297,222	1,193,396	1,195,484	1,250,352	1,281,594	0.958	276,660	1,227,989

<sup>1</sup>Reflects adjustment for

<sup>2</sup>Reflects leap year

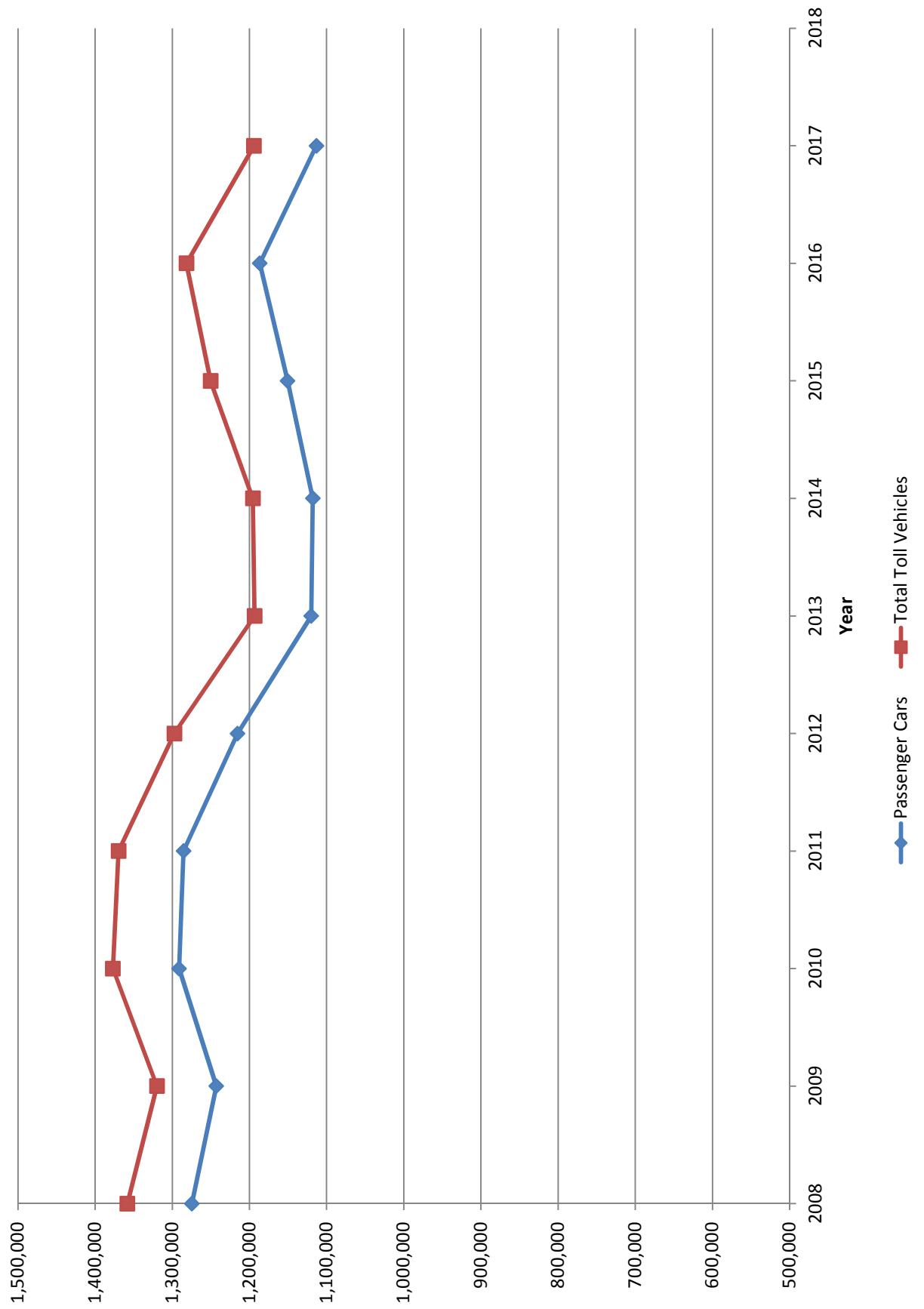
<sup>3</sup>Reflects adjustment for significant drop in toll traffic during the snow storm events in January - March 2014

<sup>4</sup>Reflects adjustment for significant drop in toll traffic during the snow storm events in January - March 2015 (+5,170 vehicles)

<sup>5</sup>Reflects leap year adjustment, adjustment for significant drop in toll traffic during the snow storm events in January - March 2015

class	2016 Unadjusted Volume	2016 net revenue	2016 average toll rate	2017 Revenue January-March	2017 volume April-January (Projected)	2017 Total revenue (Projected)
1 - passenger car	1,185,961	\$ 1,142,732.31	\$ 0.96	\$ 246,049.17	\$ 87,6820	\$ 1,090,908.79
2 - 2-axle truck	27,342	\$ 181,096.50	\$ 6.62	\$ 34,140.60	\$ 20,306	\$ 168,634.05
3 - 3-axle truck	10,455	\$ 120,618.00	\$ 11.54	\$ 29,932.80	\$ 10,114	\$ 146,621.87
4 - 4-axle truck	23,858	\$ 374,251.20	\$ 15.69	\$ 80,342.40	\$ 18,759	\$ 374,608.03
5 - 5-axle truck	32,918	\$ 656,760.00	\$ 19.95	\$ 127,596.00	\$ 25,079	\$ 627,956.16
6 - 6-axle truck	298	\$ 7,284.80	\$ 24.38	\$ 2,457.60	\$ 235	\$ 8,179.79
7 - 7-axle truck	22	\$ 661.20	\$ 30.05	\$ 165.20	\$ 16	\$ 649.36
8 - special permit	0	\$ -	\$ varies	\$ -	\$ 0	\$ -
<b>Totals</b>	<b>1,280,854</b>	<b>\$ 2,483,384.01</b>			<b>951,329</b>	<b>\$ 2,417,558.04</b>

**Figure 17A: Portland-Columbia TB Toll Vehicles**



**Figure 17B: Portland-Columbia TB Toll Trucks**





**Table 18: Delaware Water Gap (Interstate 80) Toll Bridge Volume and Revenue Projections**

class	2011 adjusted volume <sup>1</sup>	2012 adjusted volume <sup>2</sup>	2013 adjusted volume <sup>3</sup>	2014 adjusted volume <sup>4</sup>	2015 adjusted volume <sup>5</sup>	2016 adjusted volume <sup>6</sup>	factor from 2015 to 2016	January-March 2017 Volumes (projected)
1 - passenger car	7,971,487	7,831,260	7,627,097	7,877,827	8,153,337	8,363,739	0.991	1,794,326
2 - 2-axle truck	142,944	140,502	144,446	145,951	150,542	158,609	1.129	52,691
3 - 3-axle truck	92,238	91,085	86,939	85,761	87,235	87,861	1.057	25223,000
4 - 4-axle truck	59,388	62,846	69,944	73,551	93,549	93,562	1.149	97,809
5 - 5-axle truck	966,386	983,673	1,005,693	1,007,325	1,041,554	1,065,877	0.988	108,705
6 - 6-axle truck	26,563	28,051	31,868	28,678	29,105	30,538	1.011	6987,000
7 - 7-axle truck	1,563	1,574	1,948	2,003	1,795	1,763	0.989	30,619
8 - special permit	27	12	23	18	7	13	0.000	1,582
total toll vehicles	9,260,616	9,139,001	8,967,958	9,221,114	9,557,124	9,801,961	0.993	2,135,728
								9,730,763

<sup>1</sup>Reflects adjustment for significant drop in toll traffic during the January 2011 snow storm events.

<sup>2</sup>Reflects Leap Year adjustment and adjustment for significant drop in toll traffic during Hurricane Sandy.

<sup>3</sup>Reflects adjustment for I-80 daytime off-peak closures on November 18 & 19 for the Easton-Phillipsburg toll bridge rehabilitation project, and for the I-78 Repaving project (+100,000)

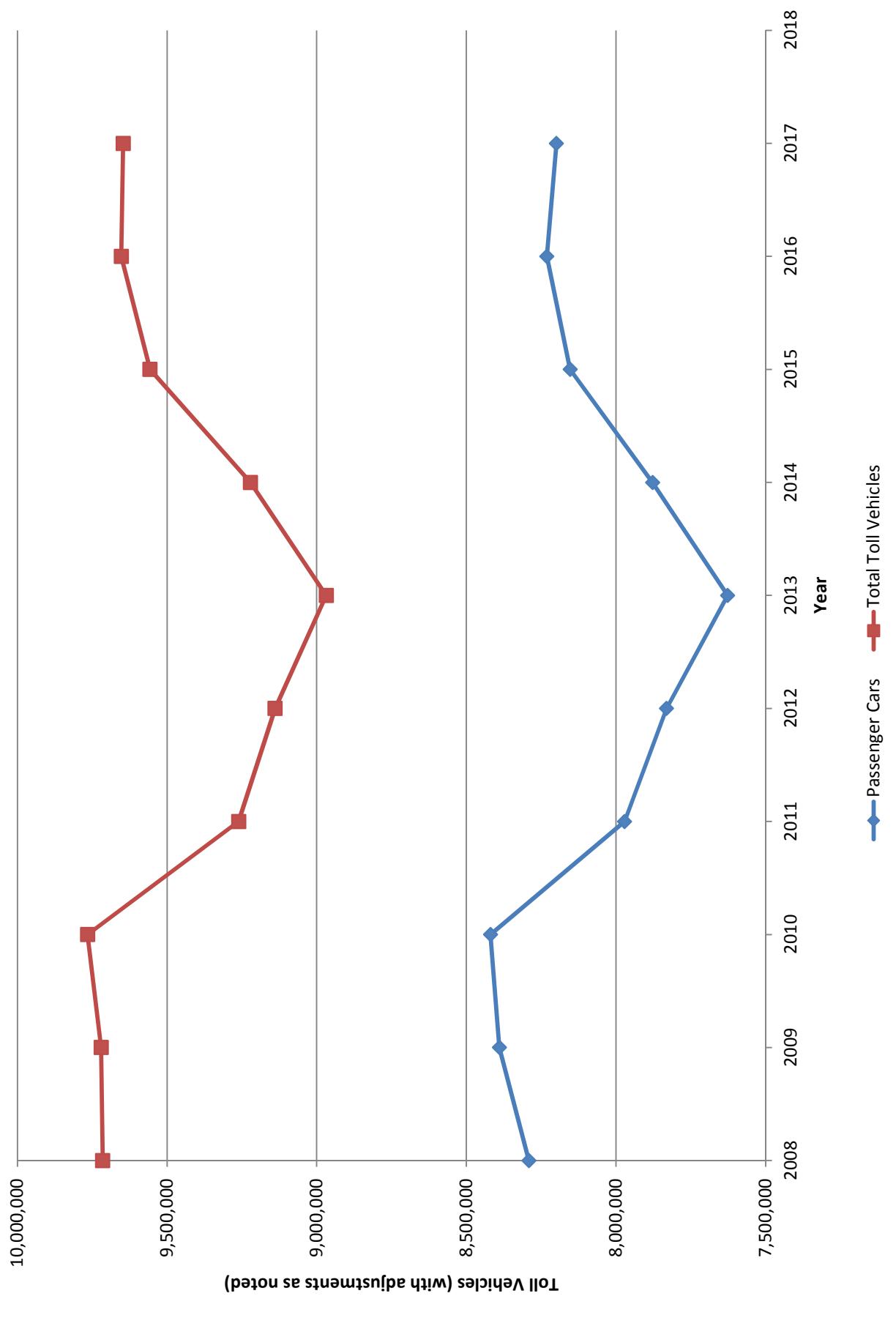
<sup>4</sup>Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2014 & Easton-Phillipsburg Toll Bridge Rehabilitation project

<sup>5</sup>Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2015 (+36,714 vehicles)

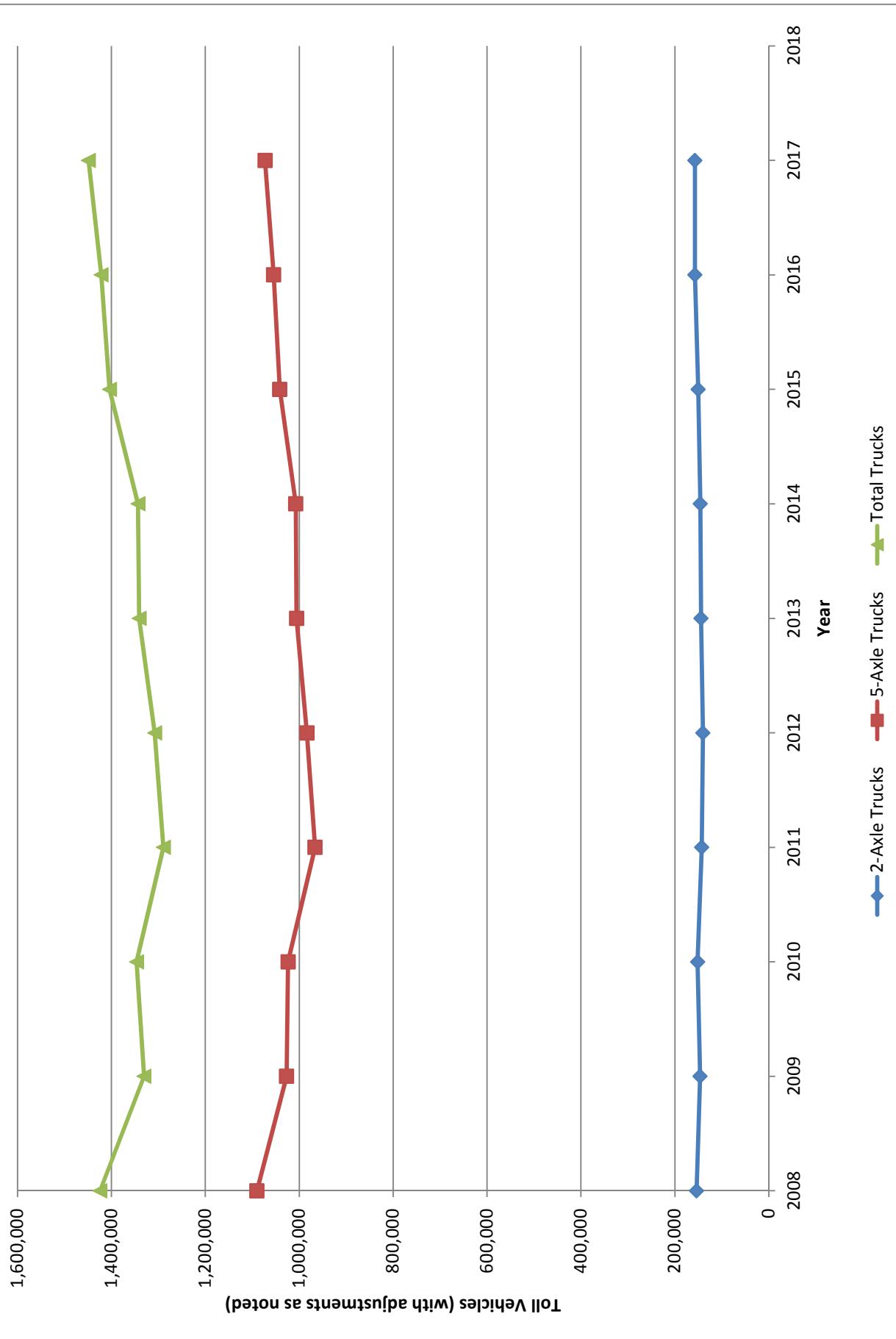
<sup>6</sup>Reflects leap year adjustment, adjustment for drop in toll traffic during the snow storm events in January - March 2016

class	2016 Unadjusted Volume	2016 net revenue	2016 average toll rate	2017 Revenue January-March	2017 volume April-January	2017 Total revenue (Projected)
1 - passenger car	8,354,073	\$ 8,087,709.53	\$ 0.97	\$ 1,732,010.83	\$ 647,3767	\$ 7,999,366.54
2 - 2-axle truck	158,448	\$ 1,015,836.25	\$ 6.41	\$ 338,072.80	\$ 139,791	\$ 1,234,295.60
3 - 3-axle truck	87,739	\$ 936,544.80	\$ 10.67	\$ 296,810.40	\$ 72,586	\$ 1,071,604.50
4 - 4-axle truck	93,466	\$ 1,454,535.20	\$ 15.56	\$ 408,883.20	\$ 82,587	\$ 1,694,141.66
5 - 5-axle truck	1,064,589	\$ 20,817,356.00	\$ 19.55	\$ 4,513,566.00	\$ 801,386	\$ 20,184,156.84
6 - 6-axle truck	30,497	\$ 706,581.60	\$ 23.17	\$ 162,578.40	\$ 23,632	\$ 710,117.11
7 - 7-axle truck	1,759	\$ 49,726.00	\$ 28.27	\$ 8,256.00	\$ 1286	\$ 44,606.71
8 - special permit	13	\$ 745.70	\$ varies	\$ -	\$ 0	\$ -
<b>Totals</b>	<b>9,790,584</b>	<b>\$ 33,069,055.08</b>			<b>7,595,035</b>	<b>\$ 32,938,288.95</b>

**Figure 18A: Delaware Water Gap (I-80) TB Toll Vehicles**



**Figure 18B: Delaware Water Gap (I-80) TB Toll Trucks**





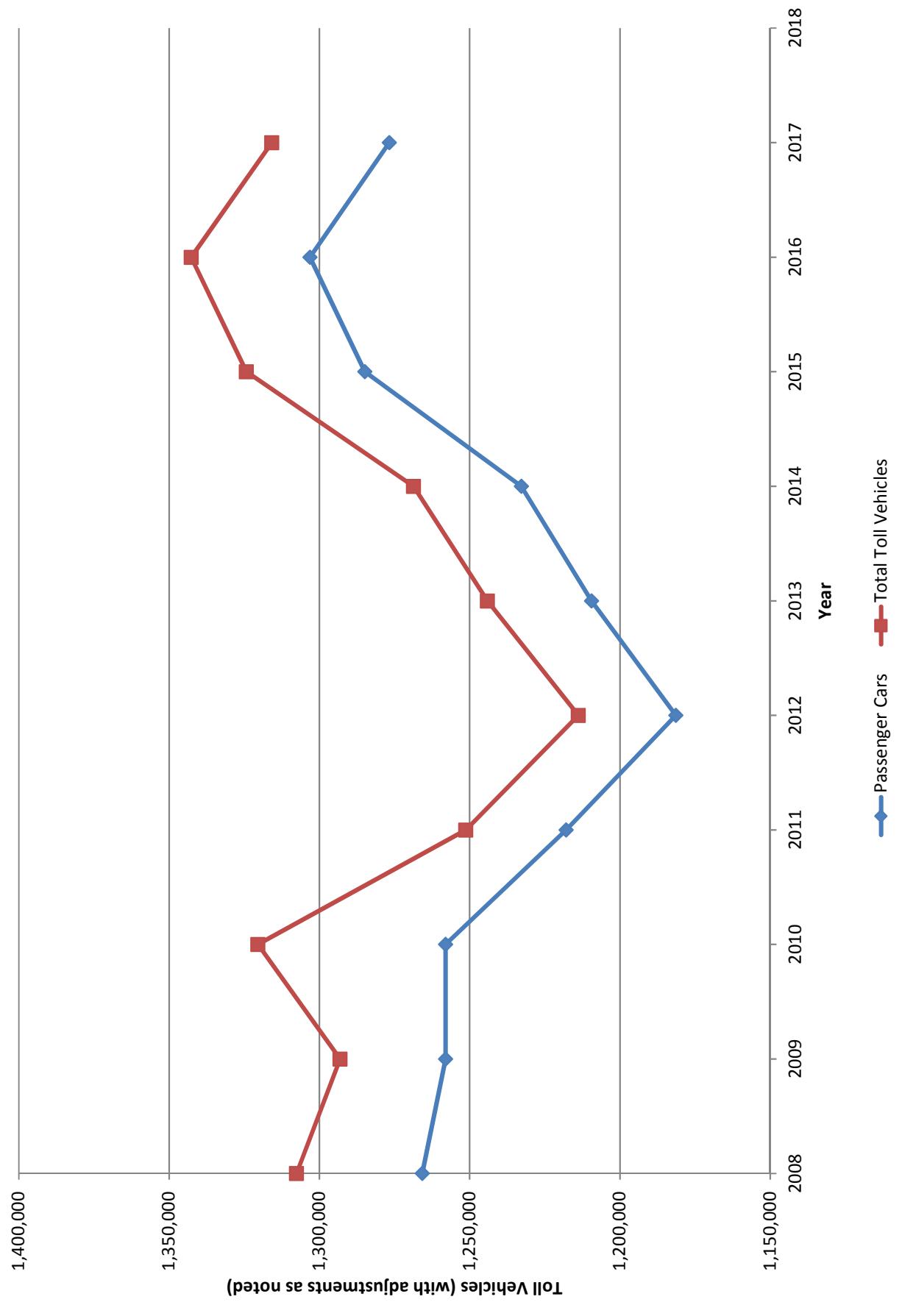
**Table 19: Milford-Montague Toll Bridge Volume and Revenue Projections**

class	2011 adjusted volume <sup>1</sup>	2012 adjusted volume <sup>2</sup>	2013 volume	2014 adjusted volume <sup>3</sup>	2015 adjusted volume <sup>4</sup>	2016 adjusted volume <sup>5</sup>	factor from 2015 to 2016	January - March 2017 Volumes	2017 base volume (projected)
1 - passenger car	1,217,892	1,181,397	1,209,411	1,232,762	1,284,856	1,303,115	0.982	258,311	1,276,723
2 - 2-axle truck	21,111	20,446	23,880	26,174	25,951	1,014	4.808	25,247	-
3 - 3-axle truck	3,544	3,323	4,075	3,264	3,652	3,378	1,000	478,000	3,330
4 - 4-axle truck	1,826	1,832	1,926	1,684	1,757	2,111	0.959	320,000	2,060
5 - 5-axle truck	6,910	7,069	7,168	7,028	7,684	8,000	1.023	1903,000	8,287
6 - 6-axle truck	65	65	69	78	148	82	1.898	23,000	163
7 - 7-axle truck	7	16	9	5	17	11	1.732	11,000	25
8 - special permit	-	-	-	-	-	-	1.000	0,000	-
total toll vehicles	1,251,292	1,213,814	1,244,104	1,268,701	1,324,289	1,342,648	0.980	265,854	1,315,836

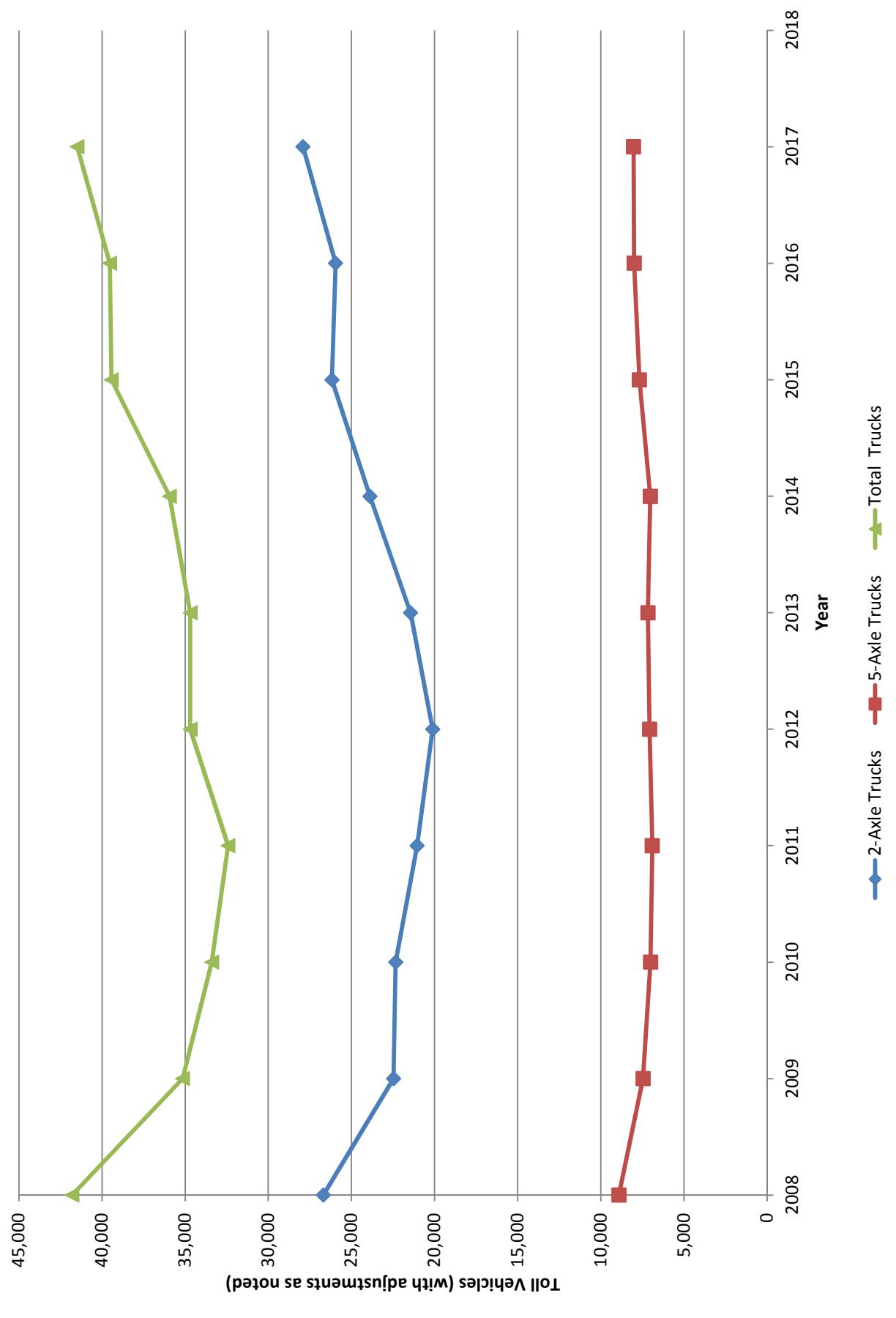
  

class	2016 Unadjusted Volume	2016 net revenue	2016 average toll rate	2017 Revenue January - March	2017 Total revenue April-June (Projected)
1 - passenger car	1,301,293	\$ 1,260,982.11	\$ 0.97	\$ 246,283.62	\$ 1,018,412.4
2 - 2-axle truck	25,926	\$ 168,582.05	\$ 6.50	\$ 31,021.90	\$ 20,439
3 - 3-axle truck	3,371	\$ 36,490.80	\$ 10.82	\$ 5,702.40	\$ 163,923.55
4 - 4-axle truck	2,110	\$ 33,320.00	\$ 15.79	\$ 5,094.40	\$ 2,852
5 - 5-axle truck	7,995	\$ 157,190.00	\$ 19.66	\$ 37,700.00	\$ 36,576.23
6 - 6-axle truck	81	\$ 2,004.00	\$ 24.74	\$ 549.60	\$ 1,740
7 - 7-axle truck	11	\$ 286.80	\$ 26.98	\$ 302.40	\$ 6,334
8 - special permit	0	\$ -	\$ varies	\$ 0	\$ 163,207.16
<b>Totals</b>	<b>1,340,787</b>	<b>\$ 1,658,865.76</b>		<b>\$ 1,049,982</b>	<b>\$ 1,634,134.73</b>

**Figure 19A: Milford-Montague TB Toll Vehicles**



**Figure 19B: Milford-Montague TB Toll Trucks**



**Table 20: Volume and Revenue Comparison -- 2016 to 2017**

District	Revenue Summary by Bridge/District	2016 Unadjusted Volumes	2016 Revenues	2017 Volume (Projected)	2017 Toll Revenue (Projected)	Change in Volume Actual 2016 vs. 2017 Projected		Change in Revenue Actual 2016 vs. 2017 Projected	
						vehicles	percent	dollars	percent
1	Trenton-Morrisville	9,002,450	\$ 15,655,961.45	9,586,734	\$ 16,328,300.91	584,284	6.49%	\$ 672,339.46	4.29%
1	New Hope-Lambertville	1,963,051	\$ 3,186,184.35	1,965,719	\$ 3,233,897.34	2,668	0.14%	\$ 47,712.99	1.50%
2	Interstate 78	12,039,790	\$ 60,920,946.76	12,246,061	\$ 63,745,174.26	206,271	1.71%	\$ 2,824,227.50	4.64%
2	Easton-Phillipsburg	5,415,710	\$ 9,116,622.31	5,148,746	\$ 8,588,684.63	-266,964	-4.93%	\$ (527,937.68)	-5.79%
3	Portland-Columbia	1,280,854	\$ 2,483,384.01	1,227,989	\$ 2,417,558.04	-52,865	-4.13%	\$ (65,825.97)	-2.65%
3	Delaware Water Gap	9,790,584	\$ 33,069,055.08	9,730,763	\$ 32,938,288.95	-59,821	-0.61%	\$ (130,766.13)	-0.40%
3	Milford-Montague	1,340,787	\$ 1,658,865.76	1,315,836	\$ 1,634,134.73	-24,951	-1.86%	\$ (24,731.03)	-1.49%
Total		40,833,226	\$ 126,091,019.72	41,221,848	\$ 128,886,038.85	388,622	0.95%	\$ 2,795,019.13	2.22%



**Table 21: Actual Revenue and Expenditures for 2016**

District	Bridge	2016 Unadjusted Volumes	2016 Revenue
1	Trenton-Morrisville	9,002,450	\$ 15,655,961.45
1	New Hope-Lambertville	1,963,051	\$ 3,186,184.35
2	Interstate 78	12,039,790	\$ 60,920,946.76
2	Easton-Phillipsburg	5,415,710	\$ 9,116,622.31
3	Portland-Columbia	1,280,854	\$ 2,483,384.01
3	Delaware Water Gap	9,790,584	\$ 33,069,055.08
3	Milford-Montague	<u>1,340,787</u>	<u>\$ 1,658,865.76</u>
	Total	40,833,226	\$ 126,091,019.72
	Net Toll Revenue (From above)		\$ 126,091,019.72
	Toll Violation Enforcement Revenue <sup>1</sup>		\$ 2,548,377.27
	E-ZPass Service Fees		\$ 1,029,154.06
	Interest Income		\$ 1,093,834.39
	Other Income		<u>\$ 407,272.81</u>
	1. Total Revenue - 2016		\$ 131,169,658.25
	2. Operating Expenses - 2016		\$ 55,983,936.72
	3. Net Revenue (Line 1 - Line 2)		\$ 75,185,721.53
	4. Annual Debt Service		\$ 28,350,906.00
	5. 130% of Annual Debt Service		\$ 36,856,177.80
	6. Calculated Debt Service Coverage Ratio (Line 3 / Line 4)		2.65
	Therefore, the requirement that the Debt Service Coverage Ratio be not less than 1.30 of the Annual Debt Service has been met, satisfying the requirements of the current Commission's Bond Indenture, Section 501(a)(1).		
	<sup>1</sup> This represents income that is used as a partial offset for the maintenance of the violation enforcement system, the operation of the violation process center, and violations.		



**Table 22: Projected Revenue and Expenditures for 2017**

District	Bridge	2017 Volume	2017 Revenue
1	Trenton-Morrisville	9,586,734	\$16,328,300.91
1	New Hope-Lambertville	1,965,719	\$3,233,897.34
2	Interstate 78	12,246,061	\$63,745,174.26
2	Easton-Phillipsburg	5,148,746	\$8,588,684.63
3	Portland-Columbia	1,227,989	\$2,417,558.04
3	Delaware Water Gap	9,730,763	\$32,938,288.95
3	Milford-Montague	<u>1,315,836</u>	<u>\$1,634,134.73</u>
	Total	41,221,848	\$128,886,038.85
	Net Toll Revenue	(From above)	\$128,886,038.85
	Toll Violation Enforcement Revenue <sup>1</sup>		\$2,200,000.00
	E-ZPass Service Fee Estimate	(2017 Budgeted)	\$1,050,000.00
	Interest Income	(2017 Budgeted)	\$2,000,000.00
	Other Income	(2017 Budgeted)	<u>\$410,000.00</u>
1.	Total Projected Revenue - 2017		\$134,546,038.85
2.	Operating Expenses - 2017	(2017 Budgeted)	<u>\$60,740,819.00</u>
3.	Net Revenue	(Line 1 - Line 2)	\$73,805,219.85
4.	Annual Debt Service	(2016 Budgeted)	\$36,145,281.00
5.	130% of Annual Debt Service		\$46,988,865.30
6.	Calculated Debt Service Coverage Ratio	(Line 3 / Line 4)	2.04
Therefore, the requirement that the Debt Service Coverage Ratio be not less than 1.30 of the Annual Debt Service has been met, satisfying the requirements of the current Commission's Bond Indenture, Section 501(a)(1).			

<sup>1</sup>This represents income that is used as a partial offset for the maintenance of the violation enforcement system, the operation of the violation process center, and violations.



**Table 23: Projected vs. Actual Revenue and Expenditures**

District	Bridge	2016 Projected Volume	2016 Actual Volume	2017 Projected Volume
1	Trenton-Morrisville	8,819,164	9,002,450	9,586,734
1	New Hope-Lambertville	1,973,521	1,963,051	1,965,719
2	Interstate 78	12,073,345	12,039,790	12,246,061
2	Easton-Phillipsburg	5,160,496	5,415,710	5,148,746
3	Portland-Columbia	1,269,408	1,280,854	1,227,989
3	Delaware Water Gap	9,740,813	9,790,584	9,730,763
3	Milford-Montague	<u>1,351,132</u>	<u>1,340,787</u>	<u>1,315,836</u>
Total		40,387,879	40,833,226	41,221,848
		2016 Projected Revenue	2016 Actual Revenue	2017 Projected Revenue
Net Toll Revenue		(From above)	\$ 126,399,693.96	\$ 126,091,019.72
Toll Violation Enforcement Revenue			\$ 1,623,000.00	\$ 2,548,377.27
E-ZPass Service Fees			\$ 1,133,000.00	\$ 1,029,154.06
Interest Income			\$ 1,157,000.00	\$ 1,093,834.39
Other Income			\$ 426,000.00	\$ 407,272.81
1. Total Revenue			\$ 130,738,693.96	\$ 131,169,658.25
2. Operating Expenses			\$ 61,472,981.00	\$ 55,983,936.72
3. Net Revenue		(Line 1 - Line 2)	\$ 69,265,712.96	\$ 75,185,721.53
4. Annual Debt Service			\$ 29,080,420.00	\$ 28,350,906.00
5. 130% of Annual Debt Service			\$ 37,804,546.00	\$ 36,856,177.80
6. Calculated Debt Service Coverage		(Line 3 / Line 4)	2.38	2.65
				2.04