
2018 TRAFFIC ENGINEERING REPORT

Year 2019 Toll Bridge Traffic Volume And Revenue Projections Retainer Agreement C-686A



Delaware River
Joint Toll Bridge
Commission

Submitted to:

Delaware River Joint Toll Bridge Commission

New Hope Headquarters and Administration Building
2492 River Road, New Hope, PA 18938-9519

February 13, 2019

A handwritten signature in black ink, appearing to read "Debra Ferraro".

Debra A. Ferraro, P.E.

Pennsylvania Professional Engineer License No.: PE048404E

A handwritten signature in black ink, appearing to read "James Markham".

James P. Markham, P.E.

Pennsylvania Professional Engineer License No.: PE061283
New Jersey Professional Engineer License No.: 24GE04272800

TABLE OF CONTENTS

EXECUTIVE SUMMARY	1
INTRODUCTION	2
METHODOLOGY	3
YEAR 2019 DEVELOPMENT PROJECTS.....	3
RECENT ROADWAY CONSTRUCTION PROJECTS	4
HISTORICAL TRAFFIC VOLUMES.....	6
YEAR 2019 TRAFFIC VOLUME & TOLL REVENUE PROJECTIONS	10

LIST OF TABLES

TABLE 1:	2013 TOLL SUPPORTED BRIDGE VOLUMES	17
TABLE 2:	2014 TOLL SUPPORTED BRIDGE VOLUMES	18
TABLE 3:	2015 TOLL SUPPORTED BRIDGE VOLUMES	19
TABLE 4:	2016 TOLL SUPPORTED BRIDGE VOLUMES	20
TABLE 5:	2017 TOLL SUPPORTED BRIDGE VOLUMES	21
TABLE 6:	2018 TOLL SUPPORTED BRIDGE VOLUMES	22
TABLE 7:	2013 UNADJUSTED TOLL BRIDGE VOLUMES.....	23
TABLE 8:	2014 UNADJUSTED TOLL BRIDGE VOLUMES.....	24
TABLE 9:	2015 UNADJUSTED TOLL BRIDGE VOLUMES.....	25
TABLE 10:	2016 UNADJUSTED TOLL BRIDGE VOLUMES.....	26
TABLE 11:	2017 UNADJUSTED TOLL BRIDGE VOLUMES.....	27
TABLE 12:	2018 UNADJUSTED TOLL BRIDGE VOLUMES.....	28
TABLE 13:	TRENTON-MORRISVILLE TOLL BRIDGE VOLUME AND REVENUE PROJECTIONS.....	29
TABLE 14:	NEW HOPE-LAMBERTVILLE TOLL BRIDGE VOLUME AND REVENUE PROJECTIONS.....	32
TABLE 15:	INTERSTATE 78 TOLL BRIDGE VOLUME AND REVENUE PROJECTIONS	35
TABLE 16:	EASTON-PHILLIPSBURG TOLL BRIDGE VOLUME AND REVENUE PROJECTIONS.....	38
TABLE 17:	PORTLAND-COLUMBIA TOLL BRIDGE VOLUME AND REVENUE PROJECTIONS.....	41
TABLE 18:	DELAWARE WATER GAP TOLL BRIDGE VOLUME AND REVENUE PROJECTIONS.....	44
TABLE 19:	MILFORD-MONTAGUE TOLL BRIDGE VOLUME AND REVENUE PROJECTIONS.....	47
TABLE 20:	ADJUSTED VOLUME PROJECTIONS – ALL TOLL BRIDGES	50
TABLE 21:	VOLUME AND REVENUE COMPARISON – 2018 TO 2019.....	51
TABLE 22:	ACTUAL REVENUE AND EXPENDITURES FOR 2018	52
TABLE 23:	PROJECTED REVENUE AND EXPENDITURES FOR 2019	53
TABLE 24:	PROJECTED VS. ACTUAL REVENUE AND EXPENDITURES	54

LIST OF FIGURES

FIGURE 10:	WESTBOUND BRIDGE VOLUMES	7
FIGURE 11:	WESTBOUND TOLL BRIDGE VOLUMES	8
FIGURE 12:	WESTBOUND TOLL BRIDGE TRUCK VOLUMES	9
FIGURE 13A:	TRENTON-MORRISVILLE TOLL VEHICLES	30
FIGURE 13B:	TRENTON-MORRISVILLE TOLL TRUCKS.....	31
FIGURE 14A:	NEW HOPE-LAMBERTVILLE TOLL VEHICLES	33
FIGURE 14B:	NEW HOPE-LAMBERTVILLE TOLL TRUCKS.....	34
FIGURE 15A:	INTERSTATE 78 TOLL VEHICLES	36
FIGURE 15B:	INTERSTATE 78 TOLL TRUCKS.....	37
FIGURE 16A:	EASTON-PHILLIPSBURG TOLL VEHICLES.....	39
FIGURE 16B:	EASTON-PHILLIPSBURG TOLL TRUCKS	40
FIGURE 17A:	PORTLAND-COLUMBIA TOLL VEHICLES	42
FIGURE 17B:	PORTLAND-COLUMBIA TOLL TRUCKS.....	43
FIGURE 18A:	DELAWARE WATER GAP (I-80) TOLL VEHICLES.....	45
FIGURE 18B:	DELAWARE WATER GAP (I-80) TOLL TRUCKS	46
FIGURE 19A:	MILFORD-MONTAGUE TOLL VEHICLES.....	48
FIGURE 19B:	MILFORD-MONTAGUE TOLL TRUCKS	49

EXECUTIVE SUMMARY

Pennoni Associates Inc. (Pennoni) has been retained by the Delaware River Joint Toll Bridge Commission (Commission) to determine if the projected year 2019 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 2019 were calculated by applying the current toll structure to the projected 2019 volumes for each vehicle type on the seven (7) toll bridges currently under the jurisdiction of the Commission and incorporating the estimated revenue from implementing toll collection of the southbound (Pennsylvania-bound) direction of the Scudders Falls Bridge (Interstate 295) in July 2019.

Table 23 lists the projected revenues and expenditures for the year 2019. The sum of year 2019 projected toll bridge revenues is \$137,476,066.89, the projected Net Revenue is \$77,976,066.89 and the Annual Debt Service is \$40,492,412.14. Comparing the projected Net Revenue to the Annual Debt Service, the projected Net Revenue is 193% of the Annual Debt Service (Debt Service Coverage Ratio of 1.93). The requirement that the Net Revenue for the preceding fiscal year be greater than 130% of the Annual Debt Service is met. The Commission's resolution to maintain a minimum Debt Service Coverage Ratio of 1.50 is also met.

INTRODUCTION

Pennoni Associates Inc. (Pennoni) has been retained by the Delaware River Joint Toll Bridge Commission (Commission) to project traffic volumes for the year 2019 by vehicle type on the existing seven (7) toll bridges and the Scudders Falls Bridge (I-295). The conversion of the Scudder Falls Bridge (I-295) from a toll-supported facility to a tolled facility using All Electronic Toll Collection (AET) technology is expected to begin on the Scudder Falls Bridge on July 1, 2019, after the anticipated completion of the first span of the bridge replacement project. The eight (8) toll bridges and twelve (12) toll supported bridges under the jurisdiction of the Commission are listed below from south to north.

TOLL BRIDGES	TOLL SUPPORTED BRIDGES
Southern Region	
Trenton–Morrisville (U.S. Route 1)	Lower Trenton
Scudder Falls (Interstate 295) ¹	Calhoun Street
New Hope–Lambertville (U.S. Route 202)	Washington Crossing
	New Hope–Lambertville (Route 179)
	Centre Bridge–Stockton
	Lumberville–Raven Rock (Pedestrian Only)
Central Region	
Interstate 78	Uhlerstown–Frenchtown
Easton–Phillipsburg (U.S. Route 22)	Upper Black Eddy–Milford
	Riegelsville
	Northampton Street
	Riverton–Belvidere
Northern Region	
Portland–Columbia	Portland–Columbia (Pedestrian Only)
Delaware Water Gap (Interstate 80)	
Milford–Montague	

¹Beginning July 2019

The purpose of the study is to determine if the year 2019 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 Commission has adopted a resolution to maintain a minimum Debt Service Coverage Ratio of 1.50.

The year 2019 projected Net Revenue is 193% of the Annual Debt Service (Debt Service Coverage Ratio of 1.93), which satisfies the requirements of the Commission’s Bond Indenture Section 501(a)(1).

METHODOLOGY

To project traffic volumes on the toll bridges for the year 2019, 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.

YEAR 2019 DEVELOPMENT PROJECTS

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 2019. While several development projects are underway, no major projects are expected to open/expand/contract during the 2019 calendar year.

Southern Region (Trenton-Morrisville, New Hope-Lambertville)

No major developments are proposed in Bucks County, Pennsylvania, Mercer County and Southern Hunterdon County, NJ in 2019.

Central Region (I-78, Easton-Phillipsburg)

No major developments are proposed in Northampton County, Pennsylvania and Northern Hunterdon and Warren Counties in New Jersey in 2019.

Northern Region (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 2019.

RECENT ROADWAY CONSTRUCTION PROJECTS

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:

2018 Roadway Construction Projects

- ☑ Multi-phased construction began in late 2010 on a new PA Turnpike (I-276) and I-95 Interchange in Bristol. The second contract for construction of the I-95/I-276 Interchange connection, Section D20 included the construction of the new southbound flyover structure, which will connect I-95 southbound and I-276 westbound. The construction of Section D20 began in fall of 2015 and continued through the 2018 construction season. On September 24th, 2018 the connections between I-95 and I-276 were opened. This was not anticipated to involve significant changes to traffic patterns on the Trenton-Morrisville Toll Bridge and therefore, no adjustments were applied to the 2018 traffic volumes.
- ☑ The I-78 bridge and approach slabs rehabilitation project included travel restrictions consisting mostly of single lane closures during off-peak hours and select weekends. The project was completed in late 2018. As such, significant diversions were not anticipated, and no adjustment has been applied to the 2018 traffic volumes.
- ☑ The Scudder Falls Bridge Replacement Project began in May 2017. The project will maintain two travel lanes in each direction during the peak hours. The project is scheduled to be completed in 2021. Due to existing congestion issues on Scudder Falls Bridge, some traffic is anticipated to shift to other nearby Commission bridges, such as the Trenton-Morrisville Bridge, Lower Trenton Bridge, Calhoun Street Bridge, and Washington Crossing Bridge. The project impacted traffic throughout the 2018 year. As such, an adjustment to account for traffic diversions resulting from the construction has been applied to the 2018 traffic volumes. *It is estimated that approximately 290,000 vehicles were diverted to the Trenton-Morrisville Toll Bridge in the toll direction in 2018 during construction.*
- ☑ The New Hope-Lambertville Toll Bridge Floor System Rehabilitation Project included single lane closures in both directions during the months of June, July, and August. Given the capacity of the bridge, significant diversions were not anticipated, and no adjustment has been applied to the 2018 traffic volumes.
- ☑ The “Trenton Makes” sign on the Lower Trenton Toll Supported Bridge was replaced in 2017-2018. The project began in August 2017 and completion was marked with a ceremony in May 2018. The project had limited travel restrictions. This project did not appear to significantly impact traffic volumes; therefore, no adjustment has been applied to the 2018 traffic volumes.
- ☑ New Jersey Route 22 was under construction just prior to the Easton-Phillipsburg Toll Bridge. The construction included a wide-load detour from Easton-Phillipsburg Toll Bridge to Interstate 78 Toll Bridge. This project started in late August 2017 and was completed in Spring 2018. This project resulted in some trucks shifting from the Easton-Phillipsburg Toll Bridge to the I-78 Toll Bridge. However, since the trucks will remain in the system, no adjustments have been applied to 2019 traffic volumes for this project.

2019 Roadway Construction Projects

- ☑ Multi-phased construction began in late 2010 on a new PA Turnpike (I-276) and I-95 Interchange in Bristol. The second contract of the construction of the I-95/I-276 Interchange connection, Section D20 will widen existing I-95 between Neshaminy Creek and existing I-276. The construction of the new southbound flyover structure to connect I-95 southbound and I-276 westbound was completed in 2018. Construction at the turnpike ramps on Route 13 in Bristol is still ongoing. Significant diversions as a result of the ongoing construction are not anticipated, and no adjustments has been applied to the 2019 traffic volumes.
- ☑ The I-78 Pavement Rehabilitation Project in Spring/Summer 2019 will have travel restrictions. The travel restrictions will be mostly single lane closures during off-peak hours with additional lane closures during select weekends. The project is anticipated to be completed in 2019. As such, significant diversions are not anticipated, and no adjustment has been applied to the 2019 traffic volumes.
- ☑ The I-295 M.P. 1.37 to 3.4 Resurfacing Project in 2019 will have travel restrictions. The travel restrictions will be mostly single lane closures during off-peak hours with additional lane closures during select weekends. The project is anticipated to be completed in 2019. As such, significant diversions are not anticipated, and no adjustment has been applied to the 2019 traffic volumes.
- ☑ The Scudder Falls Bridge Replacement Project began in May 2017. The project will maintain two travel lanes in each direction during the peak hours. The project is scheduled to be completed in 2021. Due to existing congestion issues on Scudder Falls Bridge, some traffic is anticipated to shift to other nearby Commission bridges, such as the Trenton-Morrisville Bridge, Lower Trenton Bridge, Calhoun Street Bridge, and Washington Crossing Bridge. The project is anticipated to impact traffic throughout the 2019 year. As such, an adjustment has been applied to the 2019 traffic volumes. *It is anticipated that the Trenton-Morrisville Toll Bridge will experience a gain of approximately 290,000 vehicles in the toll direction in 2019 due to the project.* Tolling of the southbound direction of the Scudders Falls Bridge is scheduled to begin on July 1, 2019. *It is estimated that the Trenton-Morrisville Toll Bridge will experience a gain of approximately 332,120 vehicles in the toll direction in 2019 due to the implementation of the toll collection.*

HISTORICAL TRAFFIC VOLUMES

The Commission provided historical traffic volume information for the existing thirteen (13) vehicular toll supported bridges and the existing seven (7) toll bridges. For the purpose of this study, volumes and toll revenue data from the years 2013 to 2018 were used. Scudders Falls (Interstate 295) has been included as a toll supported bridge. Monthly traffic volume data for the toll supported bridges is summarized from 2013 to 2018 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 19.2 million vehicles per year, with an average annual daily traffic volume (AADT) of approximately 52,800 vehicles. Volumes on the Scudder Falls Bridge remained relatively constant for several years with volumes fluctuating between 21 and 22 million vehicles per year from 2011-2017. In 2018, presumably as a result of the ongoing replacement project, the traffic volume decreased 10.2% or approximately 2.2 million vehicles. In July 2019, tolling of the southbound direction of the Scudders Falls Bridge is scheduled to begin.

The Lower Trenton, Calhoun Street, New Hope-Lambertville and Northampton Street Toll Supported Bridges carried between 4.9 and 6.2 million vehicles in 2018. The remaining toll supported bridges generally carried from 1.2 to 2.2 million vehicles in 2018.

At the toll supported bridges, there are fluctuations in volumes from year to year. The 2018 total volume on toll supported bridges decreased on nine of the eleven bridges, and 5.38% overall, over the past year. The Uhlerstown-Frenchtown Toll Supported Bridge experienced an increase of 8.4%, while the Northampton Street Toll Supported Bridge experienced a decrease of 8.4% over the past year. The average rate of change for the last five (5) years at the individual toll supported bridges ranges from +3.2% per year to -3.9% per year.

Reviewing information from the seven (7) toll bridges under the jurisdiction of the Commission during 2018, we found that the Interstate 78 and Delaware Water Gap (Interstate 80) Toll Bridges carried the largest traffic volumes (11.6 and 9.6 million toll paying westbound vehicles per year, respectively). Trenton-Morrisville (US Route 1) and Easton-Phillipsburg carried 9.3 and 5.4 million toll paying (westbound) vehicles, respectively. The remaining three (3) toll bridges carried between 1.2 million and 2.0 million tollpaying (westbound) vehicles. Traffic volume data for the toll bridges is summarized from 2013 to 2018 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 six (6) years.

Passenger vehicles represent approximately 86 percent of the westbound toll vehicles on the seven (7) toll bridges during 2018. Five (5) axle tractor-trailers continue to be the most common truck type, representing approximately 9 percent of vehicles crossing toll bridges during 2018. Two (2) axle trucks represent the next largest portion of trucks at 2 percent. The total toll volume increased by approximately 3.0% in 2016 and by approximately 0.8 % in 2017. In 2018, the total toll traffic on the seven (7) toll bridges decreased by approximately 1.9%. Passenger vehicle traffic decreased approximately 2.3% and truck traffic increased approximately 0.6%. Volume data for passenger vehicles and trucks is graphically summarized on **Figures 11 and 12** respectively for the last six (6) years.

Figure 10: Total DRJTBC Westbound Bridge Volumes

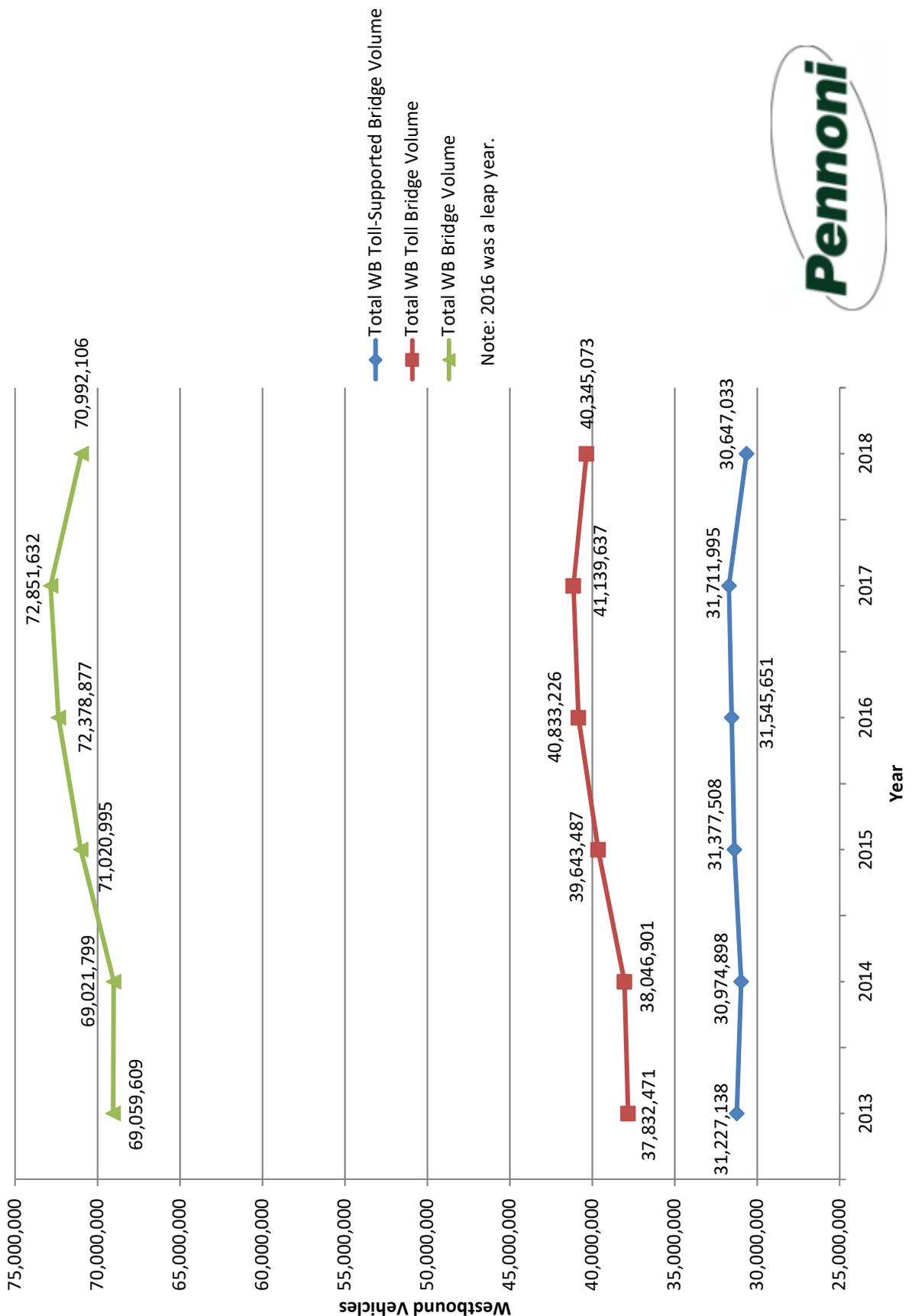


Figure 11: Total DRJTBC WB Toll Bridge Volume

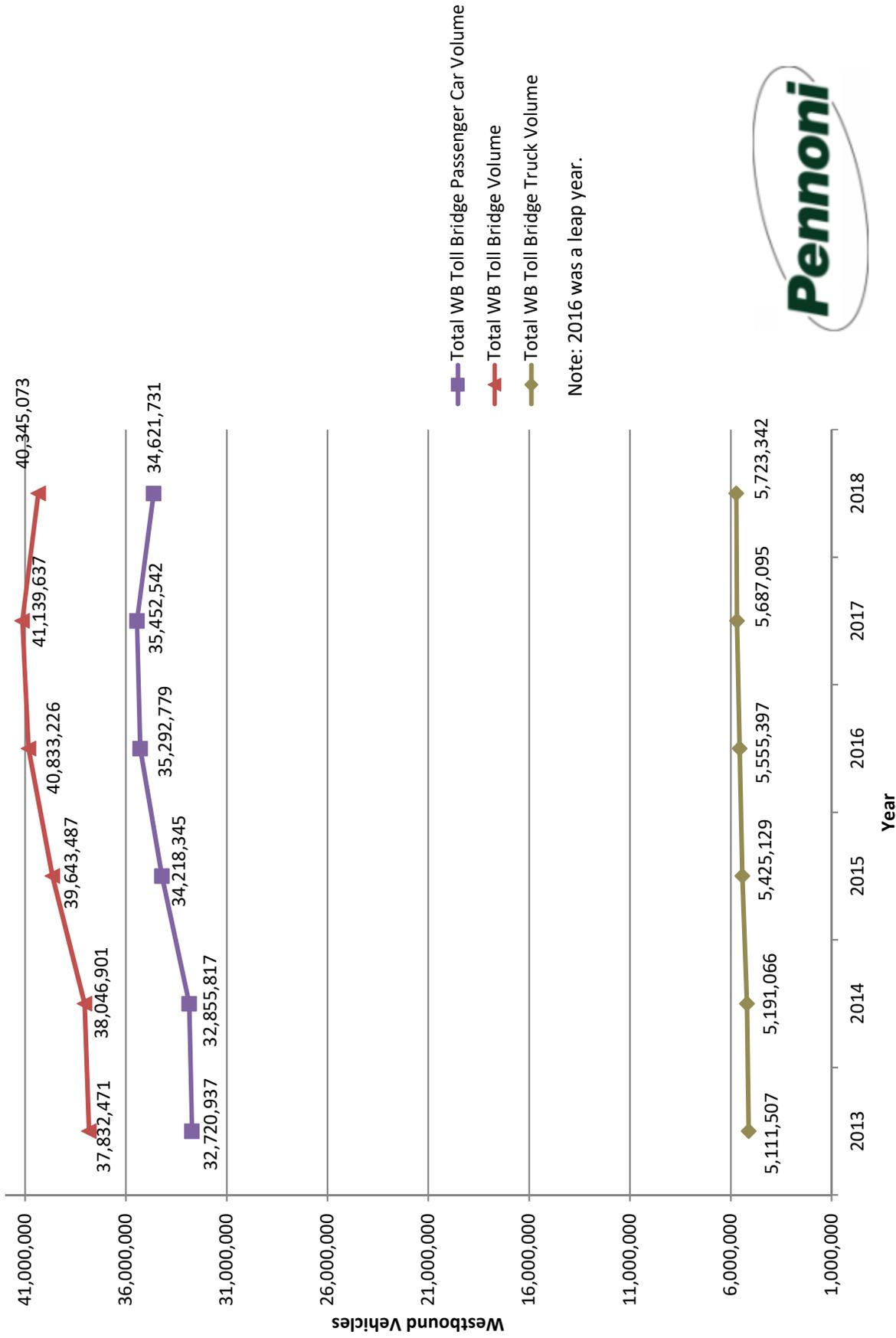
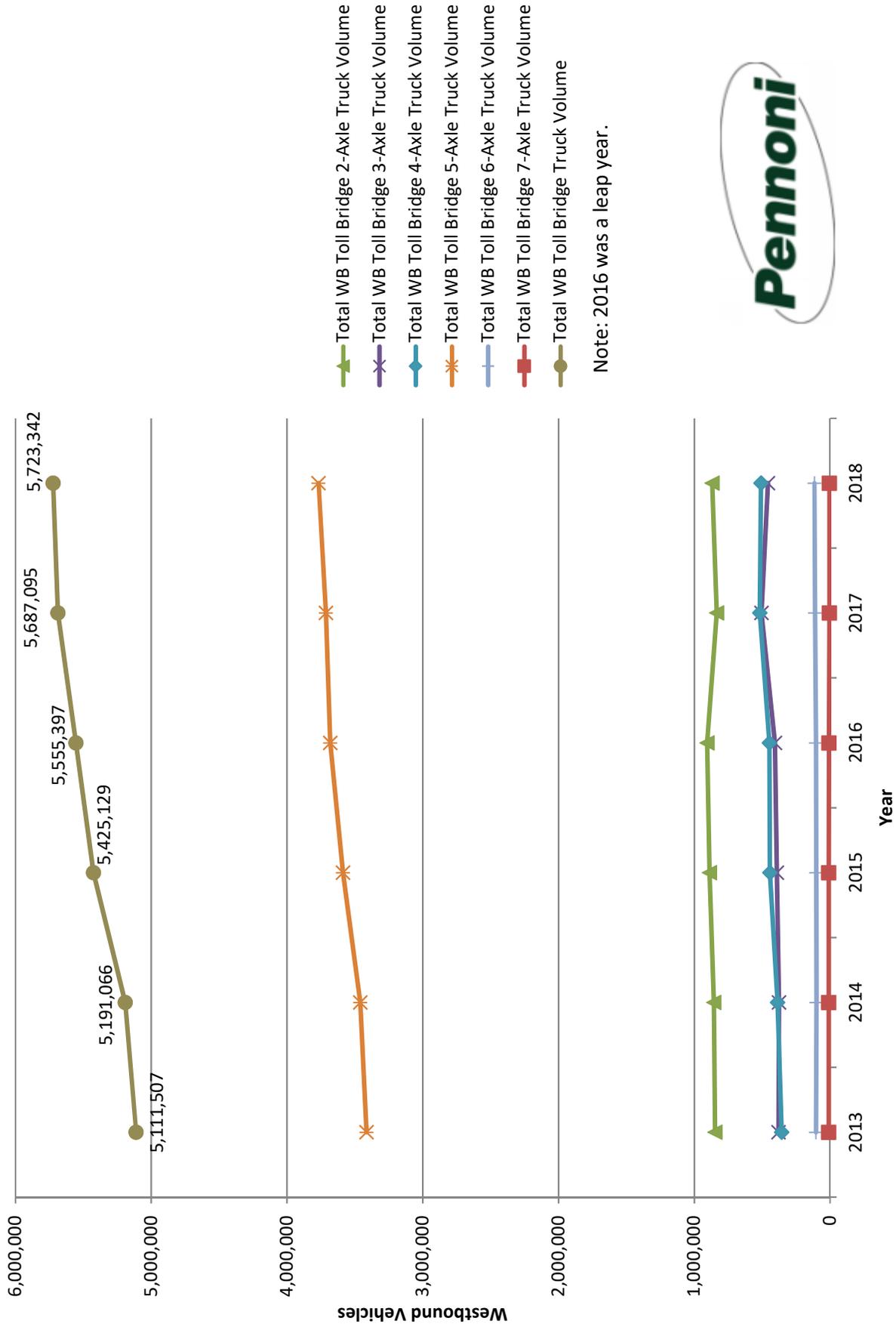


Figure 12: Total DRJTBC WB Toll Bridge Truck Volumes



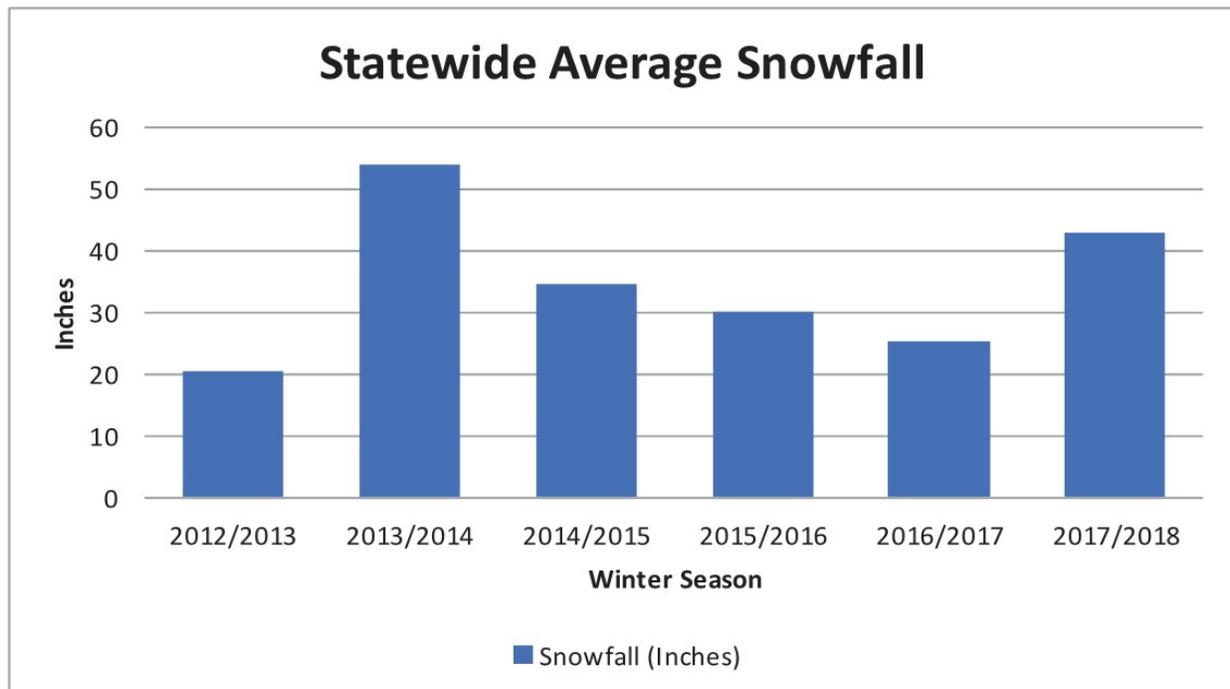
Note: 2016 was a leap year.



YEAR 2019 TRAFFIC VOLUME AND TOLL REVENUE PROJECTIONS

To develop updated traffic projections, adjustments were applied to the raw 2018 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 2018.

Snow Events: From January to March 2018 there were four (4) separate snow events in which snowfall ranged from less than 1 inch to as much as 11 inches. The snow events were identified from information obtained from the National Weather Service. The 2017-2018 winter was the snowiest since 2013/2014 as shown in the following chart:



Source: New Jersey State Climatologist

Non-typical snow events at the toll bridges were determined by comparing previous years' snow events. The 2018 snow adjustment factors were calculated using comparable 2018 daily traffic on affected bridges during non-snow events and calibrated based on percent increase for non-typical snow events in 2018. It is estimated that the seven (7) toll bridges experienced a loss of approximately 21,140 toll vehicles above that of a typical year, as a result of snow events in 2018.

Scudder Falls Bridge Replacement Project: 2018 adjustments for the Scudder Falls Bridge replacement project were calculated using 2018 data and 2017 comparable data for non-construction events on the Trenton-Morrisville Toll Bridge. It is estimated that the Trenton-Morrisville experienced a gain of approximately 286,027 vehicles in the toll direction due to the project.

The following table summarizes the traffic volume adjustments applied to the 2018 traffic data due to snow events and the Scudders Falls Replacement Project:

District/Bridge		2018 Westbound Toll Volumes	Scudders Falls Bridge Replacement Project	Snow Events	Total	
					Gain/Loss	%
1	Trenton-Morrisville	9,317,631	(286,027)	0	(286,027)	(3.06)
1	New Hope-Lambertville	1,928,214	0	0	0	0.00
2	Interstate 78	11,593,279	0	8,135	8,135	0.07
2	Easton-Phillipsburg	5,363,469	0	5,279	5,279	0.10
3	Portland-Columbia	1,296,489	0	0	0	0.00
3	Delaware Water Gap (I-80)	9,563,857	0	7,758	7,758	0.08
3	Milford-Montague	1,282,134	0	0	0	0.00
Total		40,345,073	(286,027)	21,172	(264,855)	(0.07)

Tables 13 through 19 summarize 2019 volume and revenue projections for each of the seven (7) toll bridges. Five-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 adjusted toll bridge volumes. **Table 20** summarizes the 2019 volume projections for all of the toll bridges.

The adjusted toll bridge volumes from 2014 through 2017 show a general trend of westbound toll volumes increasing, with the rate of increase shrinking annually from 3.54% in 2015 to 0.05% in 2017. In 2018, the adjusted toll bridge volume decreased by 2.05%. The total passenger car volume decreased 2.48% in 2018.

As compared to 2017 adjusted volumes, all toll bridges experienced a decline in the adjusted traffic volumes in the toll direction in 2018 with the exception of the Portland-Columbia Bridge, which increased 1.5%.

The adjusted truck volumes in the toll direction have experienced an overall 11.9% increase over the last five years with all truck classifications experiencing an increase in volumes except for 7-axle trucks, which has seen a 56% reduction in overall volume since 2014. Truck volumes continued to see a slight overall increase with a 0.8% increase from 2017 to 2018.

In 2013, the total toll (westbound) volumes on the Portland-Columbia Toll Bridge declined, reaching a seven-year low. In 2014, the total volumes on the toll bridge stabilized, and continued to recover with a 1.5% increase in 2018. The Delaware Water Gap Toll Bridge also reached a 7 year low in 2013 and recovered from 2014 through 2016. In 2017, the Delaware Water Gap Bridge volume plateaued with volume increase of less than 0.4%. In 2018, the volume on the Delaware Water Gap Toll Bridge decreased 2.7% from 2017. The passenger car volume fell 3.2% while the total trucks showed flat (0.005%) growth. From 2010 to 2012, toll volumes on the Milford-Montague Toll Bridge and the New Hope-Lambertville Toll Bridge experienced declines. In 2013 and 2014, the toll volumes on the Milford-Montague Toll Bridge and the New Hope-Lambertville Toll Bridge experienced recoveries. Since 2015 the toll volumes on the New Hope Lambertville Toll Bridge have continued to decline at an average rate of -0.5 % per year. The Milford-Montague Toll Bridge recovered until 2016, when it hit an eight-year

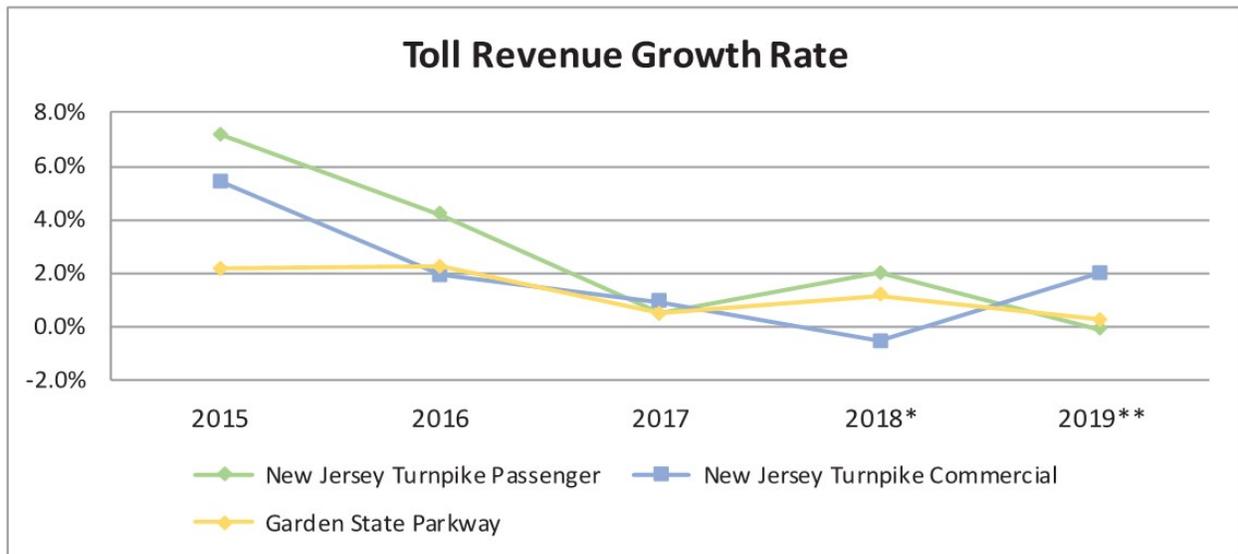
high. The Milford-Montague Toll Bridge toll volumes have declined over the past two years at an average rate of 2.3% per year. Traffic volumes on the Easton-Phillipsburg Toll Bridge have increased since 2013 with an average growth rate of 0.5% per year but with volume swings from -2.2% to +3.21% per year. Toll volumes on the Trenton-Morrisville Toll Bridge have consistently grown since the recession in 2008, reaching a ten year high in 2017. In 2018 volume on the Trenton-Morrisville Bridge fell 0.4%. The Interstate 78 Toll Bridge, which had seen consistent growth since the recession in 2008, experienced a significant reduction in 2018. The overall toll volume on the I-78 Toll Bridge fell 4.0% in 2018 with passenger cars falling 5.0%, both to 4-year lows. The total trucks on I-78 fell 1.0% in 2018, the first decrease since 2009.

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 2018 toll volumes for each vehicle type on each toll bridge to project the year 2019 volumes. Short term (last 3 years) and long term (last 5 years) growth patterns were taken into account in developing the growth factors.

Along with past growth patterns, traffic information obtained from other Authorities were considered when developing growth factors.

NJ Turnpike and Garden State Parkway

In 2018, the New Jersey Turnpike saw a 0.2% (563,000 vehicle) reduction in passenger car toll transactions. Since 2015, the annual growth rates for both the New Jersey Turnpike and Garden State Parkway have dropped every year and both are projected to have negative growth in 2019 as illustrated in the following figure.



Source: NJ Turnpike Authority Annual Budget 2019



Burlington County Bridge Commission

In 2018, the toll bridges operated by the Burlington County Bridge Commission saw a 4.23% (approx.539,000 vehicles) reduction in westbound traffic. Vehicular traffic on the Burlington Bristol Bridge dropped 4.1% and traffic on the Tacony-Palmyra Bridge dropped 4.5% as illustrated in the following table.

Burlington County Bridge Commission Westbound Traffic Volumes

Bridge	2017 Total Westbound Vehicles	2018 Total Westbound Vehicles	Difference	% Change
Tacony-Palmyra Bridge	8,625,644	8,271,877	(353,767)	(4.10)
Burlington-Bristol Bridge	4,115,425	3,930,125	(185,300)	(4.50)
Total	12,741,069	12,202,002	(539,067)	(4.23)

Source: Burlington County Bridge Commission

Pennsylvania Turnpike

In 2018, the Pennsylvania Turnpike interchange at Neshaminy Falls, approximately 3 miles west of I-95, experienced an increase in entry /exit traffic of 12.0% in 2018. The Mid-County Interchange, the largest interchange on the Pennsylvania Turnpike, had entry/exit traffic drop 2.75% in 2018. The passenger car (Class 1 vehicles) dropped 3.31% while trucks (Class 2-9) increased 1.77%. Interchange totals are illustrated in the following table.

Pennsylvania Turnpike Interchange Volumes

Interchange	2017 Entry/Exit			2018 Entry/Exit			% Change
	Class 1	Class 2-9	Total	Class 1	Class 2-9	Total	
Mid-County	27,319,834	3,366,435	30,686,269	26,416,050	3,425,916	29,841,966	(2.75)
Neshaminy Falls	13,369,115	2,534,905	15,903,929	14,817,079	2,994,751	17,804,830	12.0

Source: Pennsylvania Turnpike Commission

Port Authority of NY & NJ

The Port Authority of NY & NJ has 6 bridges and tunnels between NY and NJ. From January to November of 2018 the 6 crossings had a 0.56% growth from 2017. However, the 2 crossings that carry the most traffic, the George Washington Bridge and the Lincoln Tunnel, experienced a reduction in passenger car trips in 2018 as illustrated in the following table.

**Port Authority of NY & NJ
Eastbound Traffic at Tunnels and Bridges**

Crossing	2017 Eastbound Passenger Vehicles (Jan-Nov)	2018 Eastbound Passenger Vehicles (Jan-Nov)	Difference	% Change
George Washington Bridge	43,639,232	43,223,501	(415,731)	(0.95)
Lincoln Tunnel	14,494,719	14,411,217	(83,502)	(0.58)
Holland Tunnel	13,026,866	13,176,813	149,947	1.15
Goethals Bridge	13,306,381	13,895,827	589,446	4.43
Outerbridge Crossing	13,459,365	13,238,309	(224,056)	(1.66)
Bayonne Bridge	1,983,103	2,443,140	460,037	23.20
Total	58,133,951	57,634,718	477,141	0.48

Source: Port Authority of NY & NJ

The following toll structures were applied to the projected 2019 traffic volumes at the existing toll bridges to determine the projected 2019 revenue for each:

Vehicle Type	Toll Structure	
	Cash/Casual	Discount
	E-ZPass	E-ZPass
Passenger Vehicles	\$ 1.00	\$ 0.60
Passenger vehicle w/ Trailer	\$ 2.00	\$ 2.00
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 2018, E-Z Pass 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 2018 data, a weighted average toll rate for each vehicle class specific to each existing toll 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 the existing toll bridges.

On July 1, 2019, tolling of the southbound direction of the Scudders Falls Bridge (Interstate 295) is scheduled to begin. The following toll rates schedule was approved by the Commission on September 26, 2016:

Vehicle Type	Toll Structure		
	Cash/Casual E-ZPass	Discount E-ZPass	Toll -by-Plate
Passenger Vehicles	\$ 1.25	\$ 0.75	\$ 2.60
2-Axle Trucks	\$ 7.00	\$ 6.30	\$ 8.35
3-Axle Trucks	\$ 12.75	\$ 11.48	\$ 14.25
4-Axle Trucks	\$ 17.00	\$ 15.30	\$ 19.00
5-Axle Trucks	\$ 21.25	\$ 19.13	\$ 23.75
6-Axle Trucks	\$ 22.50	\$ 22.95	\$ 28.50
7-Axle Trucks	\$ 29.75	\$ 26.78	\$ 33.25

The “Long Term Traffic and Revenue Report” prepared by Jacobs Engineering Group, Inc. in February 2017 estimates the 2019-2026 toll revenues for the Scudders Falls Bridge as well as increased toll revenue at the Trenton-Morrisville Bridge as a result of the toll implementation. The Jacobs report estimates the toll revenues based on a June 1, 2019 toll implementation. Toll estimates developed by Jacobs have been adjusted to reflect a July 1, 2019 toll implementation and reflect an additional 30 days of Scudders Falls Bridge operating as a toll-supported bridge. **Table 13** incorporates the estimated additional volume and toll revenue at the Trenton-Morrisville Bridge as a result of the toll implementation. **Table 20**, which summarizes the 2019 volume projections for all of the toll bridges, includes the additional traffic at the Trenton-Morrisville Bridge and the estimated toll traffic at Scudders Falls Bridge.

Table 21 compares the unadjusted 2018 toll volumes and revenues for each bridge with the projected 2019 toll volumes and revenues. The total 2019 projected toll revenue was calculated by projecting toll revenue for 2019 using the projected traffic volumes and calculated average 2018 toll rates at each bridge. The 2019 total projected toll revenue includes the estimated toll revenue for Scudders Falls Bridge and the additional revenue anticipated at the Trenton-Morrisville Bridge. As indicated, with the collection of tolls on Scudders falls Bridge, the overall toll traffic volumes are projected to increase by 5,172,654 vehicles. Toll revenues are projected to increase by approximately \$8,248,525.94 (6.38%).

Table 22 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 2018. The calculated Debt Service Coverage Ratio for 2018 was 2.07. The requirement that the Net Revenue for the preceding fiscal year be greater than 130% of the Annual Debt Service was met. The Commission’s resolution to maintain a minimum Debt Service Coverage Ratio of 1.50 was also met.

Table 23 lists the projected revenues and expenditures for the year 2019. The sum of year 2019 projected toll bridge revenues is \$137,476,066.89, the projected Net Revenue is \$77,976,066.89, and the Annual Debt Service is \$40,492,412.14. Comparing the projected Net Revenue to the Annual Debt Service, the projected Net Revenue is 1.93% of the Annual Debt Service (Debt Service Coverage Ratio of 1.93). The requirement that the Net Revenue for the preceding fiscal year be greater than 130% of the Annual Debt Service is met. The



Commission's resolution to maintain a minimum Debt Service Coverage Ratio of 1.50 is also met.

Table 24 provides a comparison of the following: revenues, expenditures, and Debt Service Coverage Ratios for the 2018 projected toll volumes (from the 2017 Traffic Engineering Report), the actual 2018 toll volumes, and the 2019 projected toll volumes. As indicated, the actual 2018 volumes were 2.43% lower than the 2018 projections. However, due to higher than projected income from other sources and lower than projected expenses, the actual 2018 net revenue was 10.8% higher than projected. In 2019, the total revenue is projected to increase 5.6% from 2018, but operating expenses are projected to increase 8.2% and the annual debt service is projected to increase 11.1%. This results in a reduction in the Calculated Debt Service Coverage Ratio to 1.93 in 2019.



Table 1 - 2013 Toll Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls ^{18, 17}	Washington Crossing ^{14, 10, 14}	New Hope	Lambertville ¹⁹	Centre Bridge ^{11, 15}	Urters-town	Upper Black Eddy	Riegelsville	Northampton Street ¹²	Riverton-Belvidere ^{1, 2, 3, 12, 16}	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	111,296	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	4,598,002	
April	502,554	524,620	1,800,434	228,209	428,626	147,236	125,910	99,358	108,449	624,219	136,711	4,726,326	
May	527,148	549,770	1,887,031	253,796	467,685	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	164,407	145,066	109,265	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	137,653	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	121,558	107,147	99,156	91,730	596,841	119,627	4,374,246	
Total	5,872,699	6,163,988	21,257,596	2,734,607	5,163,319	1,756,904	1,502,857	1,220,444	1,216,726	7,607,257	1,628,895	56,125,293	

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 6-7-13 to 6-13-13. Data interpolated.
- (7) Counter down 6-1-13 to 6-3-13. Data interpolated.
- (8) Counter down 8-1-13 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 2.9%.
- (12) Traffic volume increase on Northampton St. & Riverton-Belvidere TSB due to T437A Easton-Phillipsburg TB Rehabilitation.
- (13) Counter down 10-1-13 to 10-31-13. 2102 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 2 - 2014 Toll Supported Bridge Volumes

Month	Lower Tenthon ^{6, 13}	Calhoun Street ^{7, 20}	Scudder Falls ^{10, 21, 22}	Washington ^{2, 7, 11}	New Hope ^{3, 4, 12}	Centre Bridge ⁸	Frenchtown ¹⁶	Upper Black Eddy ¹⁷	Riegelsville	Norampton Street	Riverton-Baltimore	Total
January	426,045	450,443	1,618,515	206,538	384,784	110,302	98,421	97,111	85,311	554,593	113,499	4,145,563
February	392,463	421,180	1,423,149	160,342	333,177	103,182	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	127,493	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	4,755,578
May	511,371	549,937	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	161,336	134,997	117,228	103,402	665,154	145,169	4,913,558
July	541,442	544,547	1,853,754	240,911	460,861	163,677	142,904	125,490	103,402	665,455	148,427	4,990,870
August	518,511	538,599	1,848,570	235,174	460,161	158,285	141,126	123,432	102,648	685,201	143,271	4,954,978
September	486,900	511,167	1,790,519	232,663	424,113	149,318	129,754	112,382	99,603	646,665	139,979	4,723,063
October	505,005	555,735	1,913,984	236,072	439,894	154,150	131,335	118,441	102,703	654,654	148,836	4,960,809
November	444,544	494,140	1,762,046	201,317	393,794	131,853	112,498	105,802	93,097	605,880	126,299	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
Total	5,745,830	6,176,515	21,335,578	2,693,020	5,047,719	1,702,911	1,452,756	1,336,774	1,168,556	7,507,977	1,605,873	55,773,508

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 2-9-14. Data interpolated.
- (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 6.0%.
- (9) Counter down 2-1-14 to 2-28-14. Data interpolated and decreased by 6.0%.
- (10) Counter down 3-1-14 to 3-31-14. 2013 data interpolated and decreased by 0.5%.
- (11) Counter down 3-25-14 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 8-28-14 to 8-31-14. Data interpolated.
- (18) Counter down 8-1-14 to 8-4-14. Data interpolated.
- (19) Counter down 9-1-14 to 9-12-14. Data interpolated.
- (20) Counter down 9-1-14 to 9-13-14. 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 3 - 2015 Toll Supported Bridge Volumes

Month	Lower Trenton 1-5 7, 10, 12, 17	Calhoun Street 18	Scudder Falls 2-1, 3-1 19	Washington Crossing 1-1, 13, 16, 21	New Hope- Lambertville 2-1, 3-1 20	Centre Bridge- Stockton 10-20	Ulsterown Franchtown	Upper Black Eddy- Milford 14	Riegsville	Northampton Street	Riverton-Bairdville 4	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	195,456	384,323	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	136,204	117,368	113,774	651,809	145,019	5,036,644
June	517,071	569,404	1,871,514	228,339	435,235	152,838	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	144,710	129,286	112,381	642,430	147,850	5,069,149
August	531,097	557,877	1,828,984	238,186	447,311	166,788	134,669	133,071	111,614	627,891	144,590	4,922,078
September	462,730	548,564	1,763,540	242,685	416,533	156,108	131,473	120,382	101,734	600,683	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	4,896,999
November	448,008	508,149	1,786,427	206,254	405,690	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
Total	5,843,036	6,438,469	21,594,797	2,650,661	4,967,825	1,712,404	1,464,058	1,385,146	1,221,325	7,279,251	1,600,423	56,137,393

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

- (1) Counter down 1-1-15 to 1-31-15. 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 1-13-15. 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. Traffic data interpolated using May 2014 data and factored by 6.94%.
- (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 TS639B. 2104 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.



Table 4 - 2016 Toll Supported Bridge Volumes

Month	Lower Trenton ³ Calhoun Street ¹⁹	Scudder Falls ^{14, 15} 8 ¹ , 11 ¹ , 16 ¹ , 22 ¹ , 29 ¹ , 30 ¹	Washington ⁷ 14 ¹ , 17 ¹ , 18 ¹ , 22 ¹ , 27 ¹ , 31 ¹	New Hope- Lambertville ^{2, 4, 20} 28 ¹ , 32 ¹	Center Bridge ²³ Stroctor ^{16, 21, 24, 28}	Ulenstown	Upper Black Eddy- Milford	Riegelsville	Northampton Street ²⁵	Riverton-Berlindere	Total
January	413,128	487,419	1,685,535	329,126	115,096	105,297	99,914	88,754	545,485	120,113	4,181,592
February	406,614	472,030	1,713,515	377,946	114,602	104,840	96,356	88,395	543,510	118,303	4,224,417
March	431,844	547,279	1,836,367	396,076	132,117	129,676	114,083	102,962	619,076	138,094	4,671,672
April	434,170	539,164	1,852,400	404,580	140,625	131,783	104,321	104,441	610,023	137,115	4,688,613
May	462,786	562,880	1,903,617	425,356	146,298	146,385	116,495	109,762	624,494	145,224	4,891,288
June	482,837	565,905	1,911,111	436,988	151,910	148,302	124,580	113,653	617,102	144,360	4,936,062
July	493,990	561,460	1,826,439	445,360	145,583	149,302	125,271	116,049	629,082	144,855	4,874,889
August	493,674	546,340	1,909,386	432,949	160,515	145,685	120,943	114,075	617,089	143,873	4,935,303
September	467,287	542,042	1,828,913	409,372	153,147	142,878	118,860	104,715	574,013	139,516	4,733,157
October	469,855	525,574	1,930,354	421,441	154,140	142,246	112,945	104,651	587,031	141,114	4,846,816
November	444,548	499,155	1,880,559	397,668	134,951	126,200	109,875	98,187	542,444	127,388	4,576,860
December	451,915	512,132	1,806,287	394,553	131,983	122,808	102,713	100,343	559,288	126,107	4,516,390
Total	5,452,648	6,361,380	22,084,483	4,871,416	1,680,965	1,595,402	1,346,356	1,245,987	7,068,617	1,626,062	56,077,059

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

- (1) Counter down 1-1-16 to 1-19-16. Data interpolated
- (2) Counter down 1-1-16 to 1-14-16. 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 2-1-16 to 2-29-16. 2015 data increased by 5.0%.
- (6) Counter down 3-1-16 to 3-9-16 & 3-28-16 to 3-31-16. Data interpolated.
- (7) Counter down 3-1-16 to 3-31-16. 2015 data interpolated and increased by 12.6%.
- (8) Counter down 4-1-16 to 4-8-16. Data interpolated.
- (9) Counter down 4-1-16 to 4-30-16. Data interpolated & increased by 4%.
- (10) Counter down 5/1/16 - 5/5/16. Data interpolated.
- (11) Counter down 6-1-16 to 6-4-16. Data interpolated.
- (12) Counter down 6-1-16 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 7-1-16 to 7-31-16. 2015 data interpolated.
- (15) Counter down 8-1-16 to 8-8-16. 2. Data interpolated.
- (16) Counter down 8-26-16 to 8-31-16. Data interpolated.
- (17) Counter down 8-1-16 to 8-31-16. 2014 data interpolated and increased by 4.5%.
- (18) Counter down 8-1-16 to 8-31-16. 2015 data interpolated and decreased by 3.0%.
- (19) Counter down 9-1-16 to 9-30-16. 2015 data interpolated & increased by 4.0%.
- (20) Counter down 9-1-16 to 9-30-16. 2015 data interpolated & decreased by -2.0%.
- (21) Counter down 9-1-16 to 9-30-16. 2015 data interpolated & decreased by -2.0%.
- (22) Counter down 10-1-16 to 10-31-16. 2015 data interpolated & increased by 3.5%.
- (23) Counter down 10-1-16 to 10-31-16. 2015 data interpolated & increased by 3.5%.
- (24) Counter down 10-1-16 to 10-31-16. 2014 data interpolated.
- (25) Counter down 10-1-16 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 increased by 3.96%.
- (28) Counter down 11/21/16 - 11/30/16, data interpolated.
- (29) Counter down, used Nov. 2015 data and decreased by 2.29%
- (30) Counter down 12-1-16 to 12-31-16. 2015 data interpolated.
- (31) Counter down 12-1-16 to 12-31-16. 2015 data interpolated.
- (32) Counter down 12-1-16 to 12-31-16. 2015 data interpolated and decreased by 6.0%.
- (33) Counter down 12-1-16 to 12-31-16. 2015 data interpolated and decreased by 6.0%.



Table 5 - 2017 Toll Supported Bridge Volumes

Month	Lower Trenton	Calton Street	Scudder Falls ¹	Washington Crossing ²	New Hope-Lambertville	Centre Bridge-Stockton	Ulenstown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street ²	Riverton-Berlindere	Total
January	441,068	487,759	1,760,371	164,802	391,982	114,283	114,820	104,279	90,129	536,732	119,620	4,325,845
February	434,828	485,466	1,686,423	159,997	356,677	106,160	119,457	98,340	85,712	576,877	134,551	4,244,488
March	465,811	521,347	1,804,646	169,155	382,710	120,956	129,805	102,045	92,177	589,618	152,466	4,530,736
April	466,585	509,789	1,820,751	185,248	410,708	145,931	140,030	111,304	102,423	588,406	188,656	4,649,831
May	491,325	510,749	1,874,788	196,032	435,433	156,464	144,449	117,575	105,696	540,153	173,942	4,746,606
June	492,695	506,457	1,866,923	197,690	451,042	161,131	133,807	117,105	108,683	544,001	171,481	4,751,015
July	488,261	485,475	1,788,722	189,485	425,284	163,373	150,857	114,490	108,674	539,497	160,015	4,614,133
August	491,902	511,159	1,870,566	191,718	381,959	159,334	142,075	113,577	107,782	607,523	154,803	4,732,398
September	466,429	498,926	1,736,494	186,726	374,584	151,077	129,981	107,307	102,183	574,116	145,091	4,472,914
October	471,706	505,793	1,834,498	194,007	391,610	150,498	148,744	110,526	102,940	582,054	156,631	4,649,007
November	444,418	491,399	1,746,968	177,906	376,271	135,072	140,451	102,870	95,509	556,951	143,457	4,411,272
December	440,955	496,522	1,673,015	163,990	408,132	129,081	119,748	102,903	96,370	578,218	144,331	4,353,265
Total	5,595,983	6,010,841	21,464,166	2,176,756	4,786,392	1,693,360	1,614,224	1,302,321	1,198,278	6,814,146	1,825,044	54,481,510

Note Estimated figures due to adjustments shown in red. Data interpolated from 2016 and available 2017 volumes.

(1) New counter not recording correct NB LL traffic. 2015/16 data interpolated and increased by 17%.

(2) Counter down in the EB RL from 1-1-17 to 1-15-17. 2015 data interpolated

(3) Error with counter on 7-18-17. Data interpolated.



Table 6 - 2018 Toll Supported Bridge Volumes

Month	Lower Trenton	Calton Street ⁴	Scudder Falls ^{1,2,5}	Washington Crossing	New Hope-Lambertville ^{3,6}	Centre Bridge-Stockton	Ulenstown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Berlindere	Total
January	420,701	472,577	1,554,131	164,381	471,953	115,397	111,865	96,959	87,004	539,951	137,306	4,172,225
February	406,882	449,608	1,367,638	150,472	413,051	108,772	104,694	89,325	80,983	499,361	125,967	3,796,753
March	446,416	477,203	1,470,884	163,011	444,517	124,305	127,743	101,591	92,754	512,041	148,786	4,109,251
April	474,106	503,330	1,668,438	184,881	429,129	138,930	161,732	108,908	103,465	515,527	158,500	4,446,946
May	503,217	531,477	1,693,111	195,129	418,663	154,115	177,358	115,352	107,145	547,795	162,440	4,605,802
June	486,214	497,570	1,745,881	193,100	370,990	156,367	170,319	111,594	107,564	543,547	159,478	4,542,624
July	485,249	495,080	1,694,966	188,561	349,250	158,741	178,771	112,730	107,031	545,991	161,346	4,477,716
August	486,965	505,319	1,710,731	193,851	366,798	154,128	169,384	112,364	103,320	543,552	156,200	4,492,612
September	448,998	474,296	1,587,924	192,007	366,166	144,770	152,966	105,321	95,423	501,765	149,660	4,219,296
October	464,993	488,399	1,635,968	204,130	424,273	153,767	142,407	109,627	99,370	506,537	155,923	4,385,394
November	428,623	432,762	1,578,119	182,012	422,477	137,839	122,958	102,429	93,150	483,687	140,570	4,124,526
December	436,342	453,131	1,562,973	178,830	433,783	138,411	129,537	104,427	94,667	505,056	141,875	4,179,032
Total	5,488,706	5,780,752	19,270,764	2,190,365	4,901,050	1,685,542	1,749,734	1,270,627	1,171,876	6,244,710	1,788,051	51,552,176

Note: Estimated figures due to adjustments shown in red. Data interpolated from 2017 and available 2018 volumes.

(1) Scudder Falls bridge under construction since June 2017.

(2) Counter down 3-3-18 to 3-15-18. Data interpolated.

(3) Counter miscounted on 8 days. Data interpolated.

(4) Counter down 4-16-18 and 4-17-18 due to power failure. Data interpolated.

(5) Northbound counter error 4-25-18 to 4-29-18. Data interpolated.

(6) Traffic Counts at NH-L were determined to be incorrect. The sensor at the facility was recalibrated.



Table 7 - 2013 Unadjusted Toll Bridge Volumes

Class	Trenton - Morristown	New Hope - Lambertville	Interstate 78	Easton - Phillipsburg	Portland - Columbia	Delaware Water Gap (I-80)	Mifflin/Montague	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
Total	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 8 - 2014 Unadjusted Toll Bridge Volumes

Class	Trenton - Morristville	New Hope - Lambertville	Interstate 78	Easton - Phillipsburg	Portland - Columbia	Delaware Water Gap (I-80)	Miford-Montague	Total
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	28,559	78	99,853
7-axle truck	93	48	8,209	26	2	1,995	5	10,378
special permit	-	-	-	-	-	18	-	18
Total	8,127,025	1,959,953	11,382,924	4,928,112	1,190,210	9,195,791	1,262,886	38,046,901



Table 9 - 2015 Unadjusted Toll Bridge Volumes

Class	Trenton - Morristville	New Hope - Lambertville	Interstate 78	Easton - Phillipsburg	Portland - Columbia	Delaware Water Gap (I-80)	Miford-Montague	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
Total	8,627,539	1,963,575	11,737,115	5,232,788	1,245,182	9,518,410	1,318,878	39,643,487



Table 10 - 2016 Unadjusted Toll Bridge Volumes

Class	Trenton - Morristown	New Hope - Lambertville	Interstate 78	Easton - Phillipsburg	Portland - Columbia	Delaware Water Gap (I-80)	Mifflin/Montague	Total
Passenger Car	8,406,934	1,840,799	9,102,926	5,089,420	1,185,340	8,351,245	1,301,165	35,277,829
2-axle truck	230,021	58,223	276,044	128,788	27,388	158,796	25,995	905,255
3-axle truck	96,397	20,779	151,021	37,320	10,494	88,030	3,399	407,440
4-axle truck	93,820	9,337	190,711	33,674	24,133	93,805	2,122	447,602
5-axle truck	174,128	32,653	2,243,050	124,949	33,178	1,066,350	8,013	3,682,321
6-axle truck	1,064	1,213	69,253	1,523	299	30,578	82	104,012
7-axle truck	84	46	6,775	36	22	1,767	11	8,741
special permit	2	1	10	-	-	13	-	26
Total	9,002,450	1,963,051	12,039,790	5,415,710	1,280,854	9,790,584	1,340,787	40,833,226



Table 11 - 2017 Unadjusted Toll Bridge Volumes

Class	Trenton - Morristville	New Hope - Lambertville	Interstate 78	Easton - Phillipsburg	Portland - Columbia	Delaware Water Gap (I-80)	Mifflin/Montague	Total
Passenger Car	8,792,379	1,851,362	8,960,571	5,052,071	1,182,950	8,340,246	1,272,963	35,452,542
2-axle truck	178,084	43,800	302,155	84,107	18,402	190,428	17,630	834,606
3-axle truck	117,937	20,706	195,795	37,038	9,232	121,285	3,944	505,937
4-axle truck	105,696	8,507	217,754	31,129	27,739	123,696	3,175	517,696
5-axle truck	233,724	35,319	2,270,796	127,787	34,608	1,002,276	9,206	3,713,716
6-axle truck	2,113	1,090	72,822	1,351	458	32,774	100	110,708
7-axle truck	206	40	3,260	37	17	852	19	4,431
special permit	-	-	1	-	-	-	-	1
Total	9,430,139	1,960,824	12,023,154	5,333,520	1,273,406	9,811,557	1,307,037	41,139,637



Table 12 - 2018 Unadjusted Toll Bridge Volumes

Class	Trenton - Morristown	New Hope - Lambertville	Interstate 78	Easton - Phillipsburg	Portland - Columbia	Delaware Water Gap (I-80)	Mifflin/Montague	Total
Passenger Car	8,666,684	1,814,580	8,547,937	5,061,475	1,194,251	8,090,093	1,246,711	34,621,731
2-axle truck	188,743	48,750	289,230	102,681	20,224	200,331	18,852	868,811
3-axle truck	121,963	17,568	157,744	36,431	8,258	111,971	3,972	457,907
4-axle truck	90,330	10,433	232,953	32,661	36,793	103,545	2,460	509,175
5-axle truck	247,458	35,519	2,286,670	128,918	36,399	1,022,806	9,991	3,767,761
6-axle truck	2,237	1,312	75,832	1,257	541	33,759	139	115,077
7-axle truck	216	52	2,913	46	23	1,352	9	4,611
special permit	-	-	-	-	-	-	-	-
Total	9,317,631	1,928,214	11,593,279	5,363,469	1,296,489	9,563,857	1,282,134	40,345,073



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

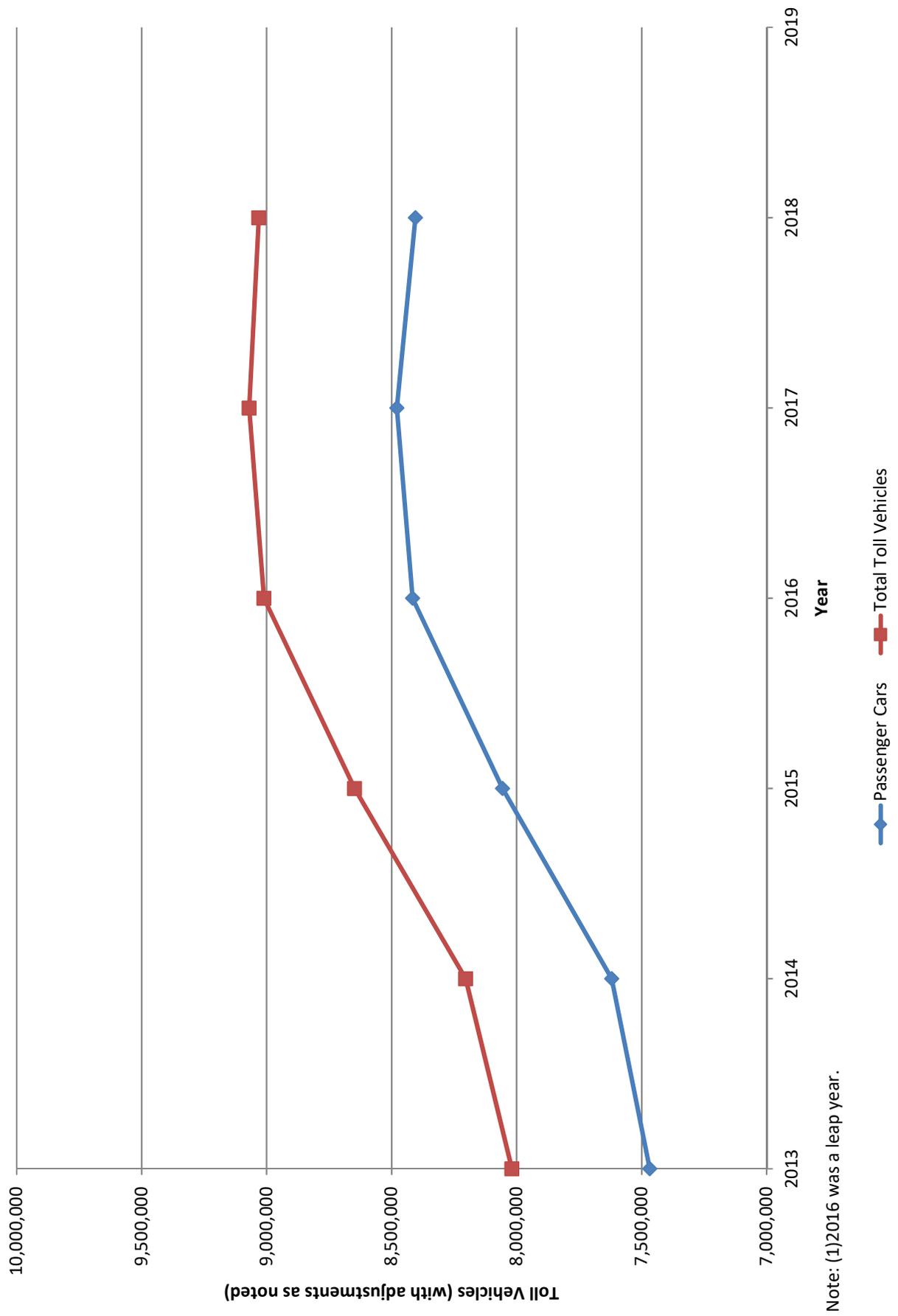
class	2013 adjusted volume ¹	2014 adjusted volume ²	2015 adjusted volume ³	2016 adjusted volume ⁴	2017 adjusted volume ⁵	2018 adjusted volume ⁶	factor from 2018 to 2019	2019 base volume (projected)	2019 Construction Adjustment ⁷
1 - passenger car	7,467,791	7,620,214	8,057,047	8,416,055	8,479,196	8,405,342	1.00	8,405,342	261,342
2 - 2-axle truck	212,161	223,642	227,869	229,718	181,739	183,304	1.01	185,137	5,439
3 - 3-axle truck	80,413	83,634	85,117	95,797	100,269	116,298	1.03	119,786	5,665
4 - 4-axle truck	70,723	85,440	90,267	93,072	98,291	85,968	1.03	88,547	4,362
5 - 5-axle truck	185,706	189,642	186,095	175,317	208,227	238,318	1.00	238,318	9,140
6 - 6-axle truck	1,847	1,739	1,375	1,063	1,915	2,167	1.00	2,167	70
7 - 7-axle truck	47	94	117	84	185	207	1.00	207	9
8 - special permit	-	-	-	2	-	-	0.00	-	-
total toll vehicles	8,018,688	8,204,405	8,647,887	9,011,109	9,069,822	9,031,603	1.00	9,039,504	286,027

¹Reflects adjustment for 11-9 Half Marathon (-2,274 vehicles);
²Reflects 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)
³Reflects 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)
⁴Reflects 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 traffic during the Delaware River Turnpike Bridge Closure from 1/20/17 to 3/9/17; adjustment for the Scudder Falls Bridge Replacement project, adjustment for drop in toll traffic during the snow storm events in February - March 2017, and adjustment for the change in toll rates effective on June 1, 2017;
⁵Reflects adjustments for the Scudder Falls Bridge Replacement Project (-286,027 vehicles)
⁶Adjustment due to the Scudder Falls Bridge Replacement Project

class	2018 Unadjusted Volume	2018 net revenue	2018 average toll rate	2019 total volume (Projected)	2019 Total revenue (Projected)
1 - passenger car	8,666,684	\$ 8,424,500.63	0.97	8,666,684	\$ 8,406,683.48
2 - 2-axle truck	188,743	\$ 1,218,226.75	6.45	190,576	\$ 1,229,217.89
3 - 3-axle truck	121,963	\$ 1,452,055.20	11.91	125,451	\$ 1,494,126.96
4 - 4-axle truck	90,330	\$ 1,431,249.60	15.84	92,909	\$ 1,471,678.41
5 - 5-axle truck	247,458	\$ 4,856,932.00	19.63	247,458	\$ 4,857,591.52
6 - 6-axle truck	2,237	\$ 52,852.80	23.63	2,237	\$ 52,861.44
7 - 7-axle truck	216	\$ 6,045.60	27.99	216	\$ 6,044.46
8 - special permit	0	\$ -	-	0	\$ -
Subtotals	9,317,631	\$ 17,441,862.58		9,325,531	\$ 17,518,204.17
Volume and revenue gain ¹	-	-	-	332,120	\$ 812,376.34
Totals	9,317,631	\$ 17,441,862.58		9,657,651	\$ 18,330,580.51

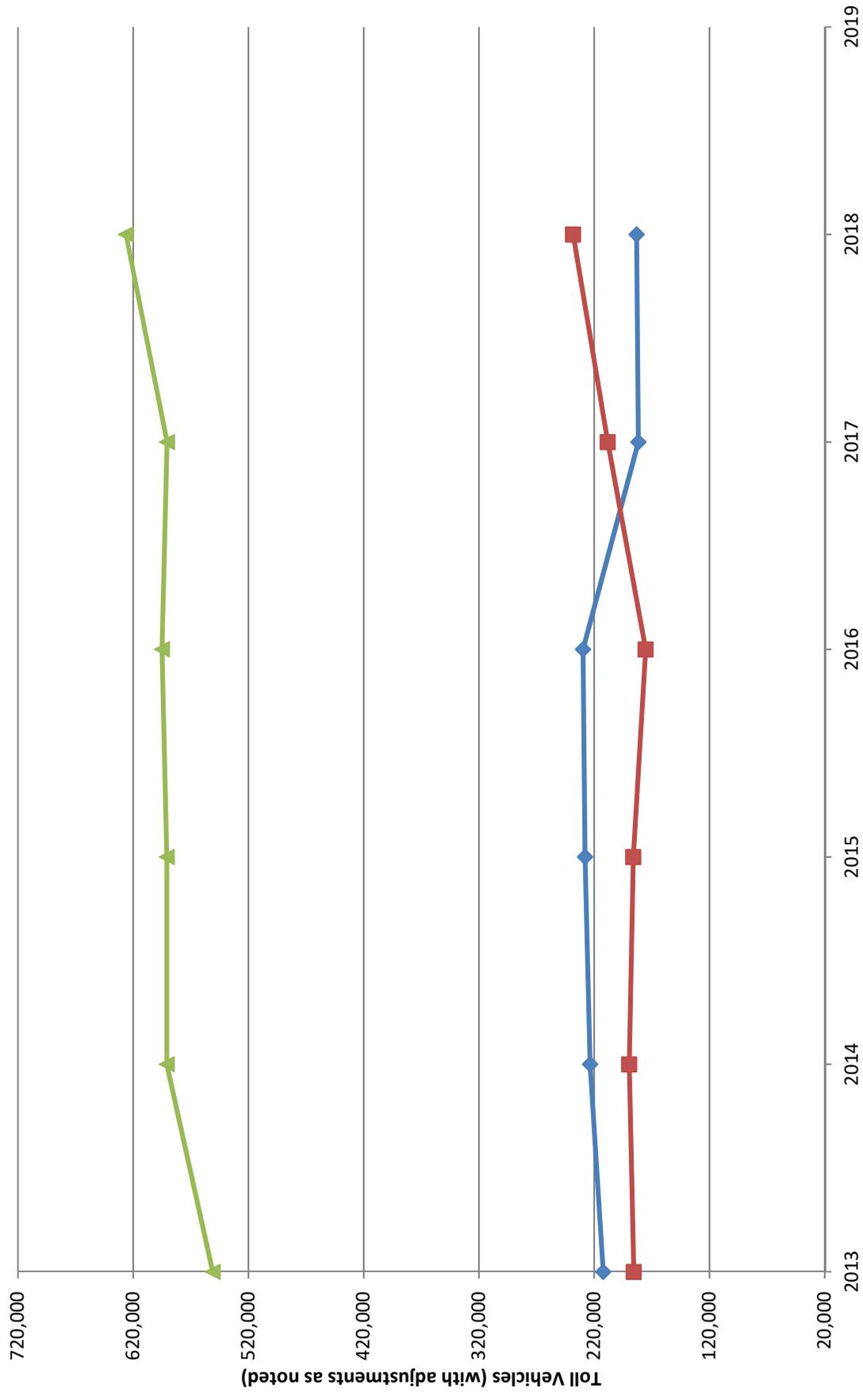
¹Reflects Volume and revenue gain resulting from implementation of toll on Scudders Falls Bridge

Figure 13A: Trenton-Morrisville TB Toll Vehicles



Note: (1)2016 was a leap year.

Figure 13B: Trenton-Morrisville TB Toll Trucks



Note: (1) 2016 was a leap year.
 (2) On June 1, 2017, the Commission changed the classification of RVs with trailer or car in tow.



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

class	2013 volume	2014 adjusted volume ¹	2015 adjusted volume ²	2016 adjusted volume ³	2017 adjusted volume ⁴	2018 adjusted volume	Factor from 2018 to 2019	2019 base volume (projected)
1 - passenger car	1,814,421	1,860,302	1,852,174	1,845,983	1,862,974	1,814,580	0.995	1,805,507
2 - 2-axle truck	61,816	59,326	58,392	58,295	48,123	48,750	1.000	48,750
3 - 3-axle truck	18,863	19,185	18,900	20,795	21,396	17,568	1.000	17,568
4 - 4-axle truck	8,328	8,394	8,949	9,357	6,364	10,433	0.980	10,224
5 - 5-axle truck	29,138	31,853	32,479	32,679	33,215	35,519	0.980	34,809
6 - 6-axle truck	562	670	872	1,223	1,096	1,312	1.100	1,443
7 - 7-axle truck	50	49	60	46	40	52	1.040	54
8 - special permit	-	-	1	-	-	-	0.000	-
total toll vehicles	1,933,178	1,979,779	1,971,828	1,968,378	1,973,208	1,928,214	0.995	1,918,355

¹Reflects adjustment for significant drop in toll traffic during the snow storm events in January - March 2014

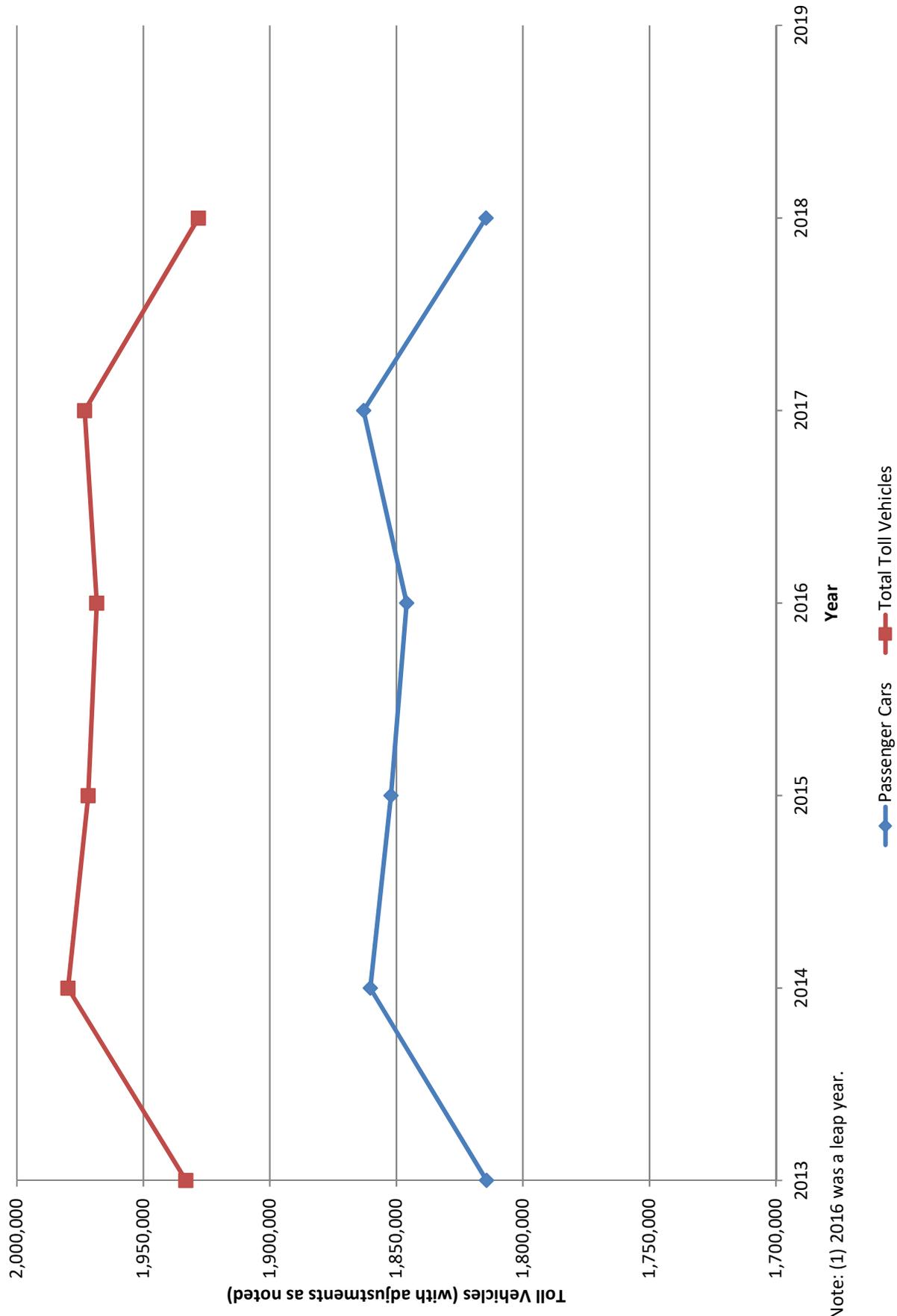
²Reflects adjustment for significant drop in toll traffic during the snow storm events in January - March 2015 (+8,253 vehicles)

³Reflects leap year adjustment, adjustment for significant drop in toll traffic during the snow storm events in January - March 2016

⁴Reflects adjustment for significant drop in toll traffic during the snow storm events in February - March 2017, and adjustment for change in toll rates effective on June 1, 2017

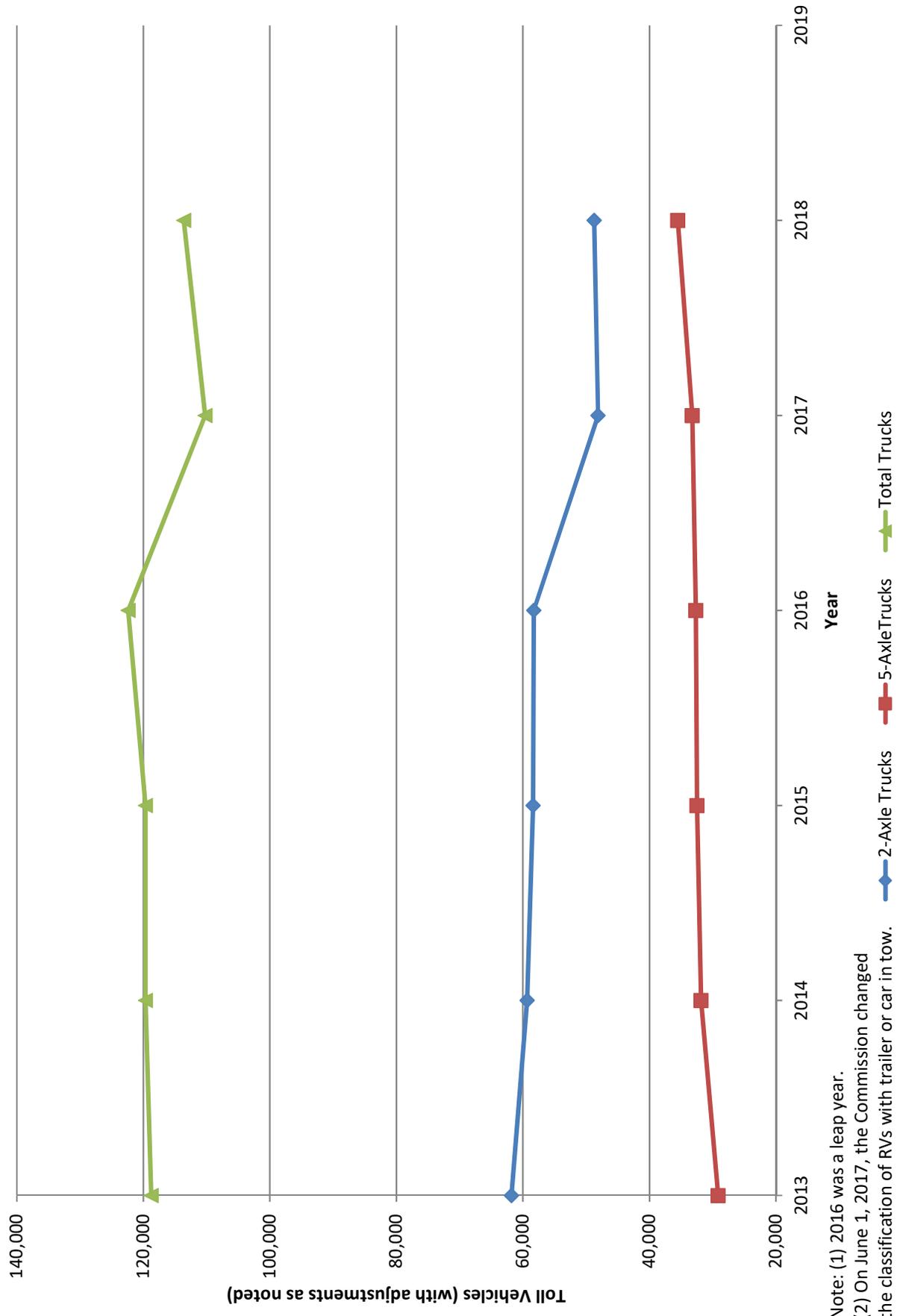
class	2018 Unadjusted Volume	2018 net revenue	2018 average toll rate	2019 total volume (Projected)	2019 Total revenue (Projected)
1 - passenger car	1,814,580 \$	1,749,317.71 \$	0.96	1,805,507 \$	1,733,286.82
2 - 2-axle truck	48,750 \$	314,542.80 \$	6.45	48,750 \$	314,437.50
3 - 3-axle truck	17,568 \$	209,160.00 \$	11.91	17,568 \$	209,234.88
4 - 4-axle truck	10,433 \$	162,998.40 \$	15.62	10,224 \$	159,704.19
5 - 5-axle truck	35,519 \$	698,846.00 \$	19.68	34,809 \$	685,033.64
6 - 6-axle truck	1,312 \$	30,064.80 \$	22.92	1,443 \$	33,078.14
7 - 7-axle truck	52 \$	1,442.00 \$	27.73	54 \$	1,499.64
8 - special permit	0 \$	- \$	-	0 \$	-
Totals	1,928,214 \$	3,166,371.71 \$		1,918,355	\$3,136,274.81

Figure 14A: New Hope-Lambertville TB Toll Vehicles



Note: (1) 2016 was a leap year.

Figure 14B: New Hope-Lambertville TB Toll Trucks



Note: (1) 2016 was a leap year.
 (2) On June 1, 2017, the Commission changed the classification of RVs with trailer or car in tow.



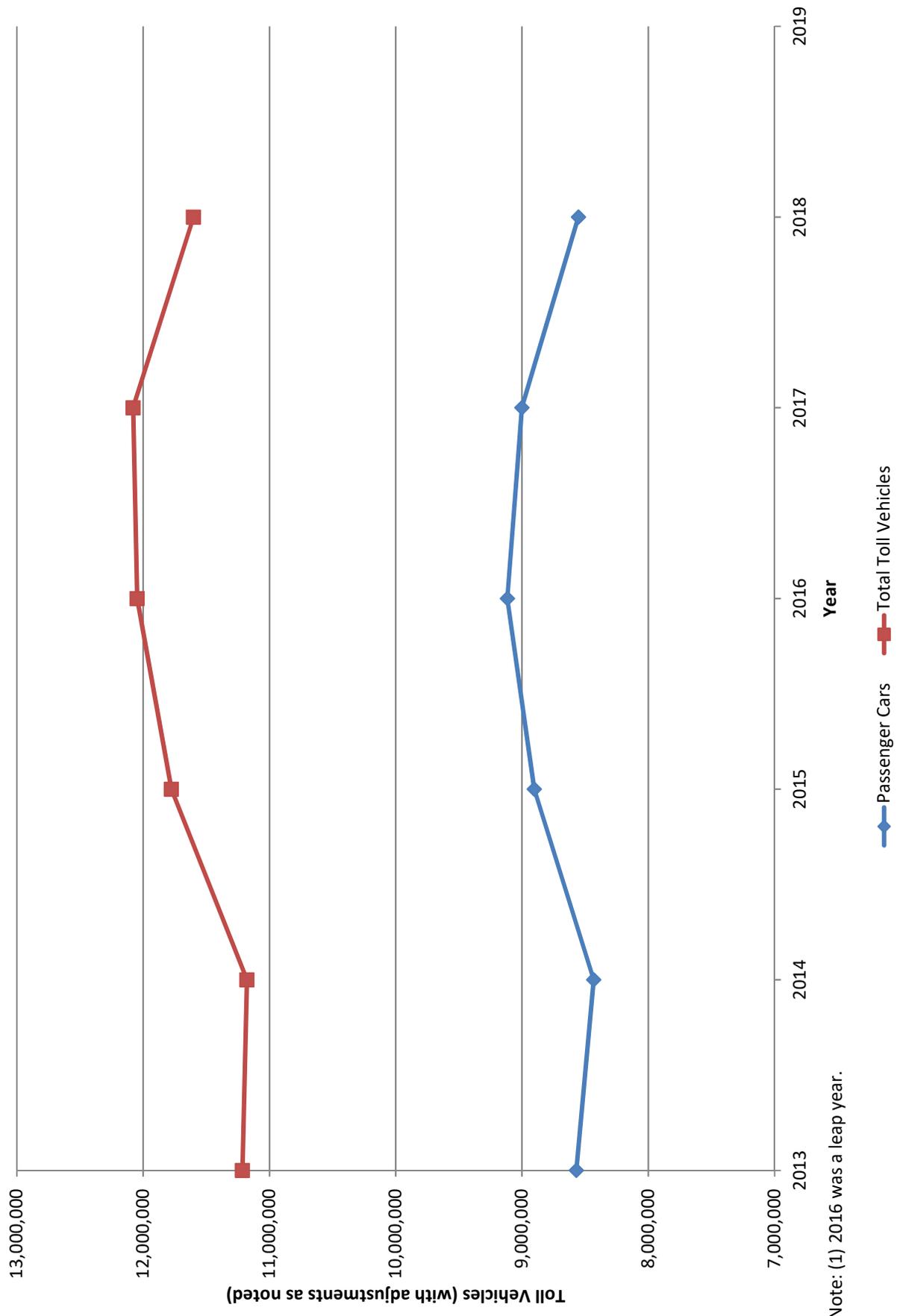
Table 15: Interstate 78 Toll Bridge Volume and Revenue Projections

class	2013 adjusted volume ¹	2014 adjusted volume ²	2015 adjusted volume ³	2016 adjusted volume ⁴	2017 adjusted volume ⁵	2018 adjusted volume ⁶	Factor from 2018 to 2019	2019 base volume (Projected)
1 - passenger car	8,570,571	8,433,303	8,903,526	9,116,612	9,001,533	8,553,558	0.988	8,446,638
2 - 2-axle truck	248,831	257,290	268,661	275,388	321,662	289,307	1.010	292,200
3 - 3-axle truck	137,726	138,645	149,362	150,601	203,374	157,862	1.010	159,441
4 - 4-axle truck	155,954	179,434	195,545	189,812	196,964	233,270	0.950	221,606
5 - 5-axle truck	2,025,129	2,094,257	2,182,575	2,239,250	2,279,621	2,288,597	1.004	2,296,607
6 - 6-axle truck	66,823	67,426	69,249	69,091	73,196	75,908	1.020	77,426
7 - 7-axle truck	8,243	8,213	7,760	6,745	3,303	2,913	0.950	2,767
8 - special permit	4	-	-	10	1	-	0.000	-
total toll vehicles	11,213,081	11,178,588	11,776,679	12,047,509	12,079,654	11,601,414	0.991	11,496,685

¹Reflects adjustment for I-78 Roadway Paving Project and Easton-Phillipsburg Toll Bridge Rehabilitation project
²Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2014 & Easton-Phillipsburg Toll Bridge Rehabilitation project
³Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2015 (+39,568 vehicles)
⁴Reflects leap year adjustment, adjustment for drop in toll traffic during the snow storm events in January - March 2016
⁵Reflects adjustment for drop in toll traffic during the snow storm events in February - March 2017, and adjustment for change in toll rates effective on June 1, 2017
⁶Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2018 (+6,135 vehicles)

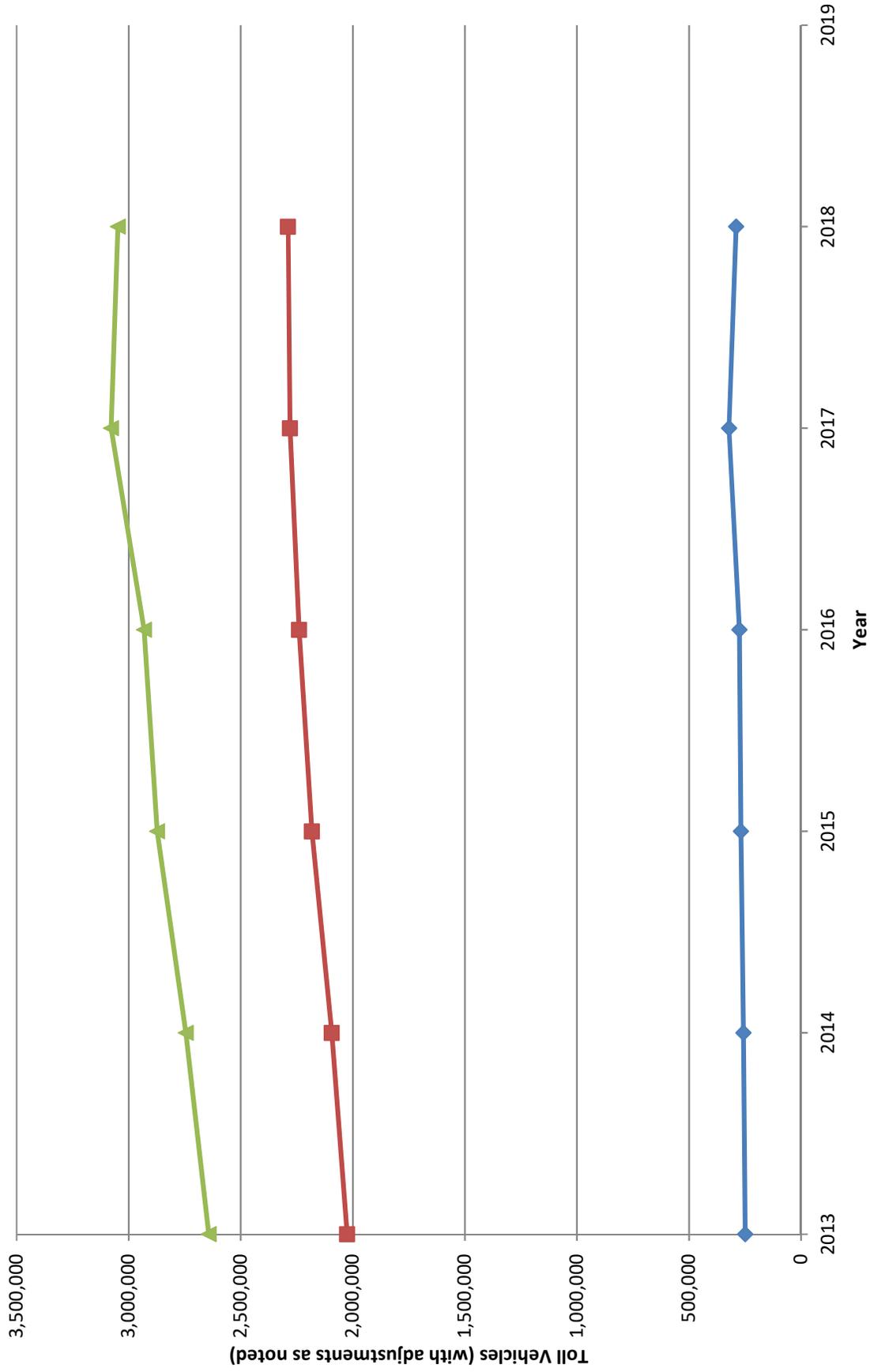
class	2018 Unadjusted Volume	2018 net revenue	2018 average toll rate	2019 total volume (Projected)	2019 Total revenue (Projected)
1 - passenger car	8,547,937 \$	8,250,336.15 \$	0.97	8,446,638 \$	8,193,239.10
2 - 2-axle truck	289,230 \$	1,858,424.10 \$	6.43	292,200 \$	1,878,843.93
3 - 3-axle truck	157,744 \$	1,859,148.00 \$	11.79	159,441 \$	1,879,806.92
4 - 4-axle truck	232,953 \$	3,653,444.80 \$	15.68	221,606 \$	3,474,785.06
5 - 5-axle truck	2,286,670 \$	44,763,430.00 \$	19.58	2,296,607 \$	44,967,562.88
6 - 6-axle truck	75,832 \$	1,767,396.00 \$	23.31	77,426 \$	1,804,807.13
7 - 7-axle truck	2,913 \$	87,291.20 \$	29.97	2,767 \$	82,937.48
8 - special permit	0 \$	- \$	-	0 \$	-
Totals	11,593,279 \$	62,239,470.25		11,496,685	\$62,281,982.51

Figure 15A: Interstate 78 TB Toll Vehicles



Note: (1) 2016 was a leap year.

Figure 15B: Interstate 78 TB Toll Trucks



Note: (1) 2016 was a leap year.
 (2) On June 1, 2017, the Commission changed the classification of RVs with trailer or car in tow.



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

class	2013 adjusted volume ¹	2014 adjusted volume ²	2015 adjusted volume ³	2016 adjusted volume ⁴	2017 adjusted volume ⁵	2018 adjusted volume ⁶	Factor from 2018 to 2019	2019 base volume (projected)
1 - passenger car	4,984,421	5,059,917	4,948,361	5,108,723	5,076,044	5,063,204	0.990	5,012,572
2 - 2-axle truck	133,765	135,288	129,353	128,702	91,972	106,037	0.995	105,507
3 - 3-axle truck	41,015	36,362	36,149	37,260	32,855	36,431	1.000	36,431
4 - 4-axle truck	39,180	33,127	34,284	33,601	31,267	32,704	1.010	33,032
5 - 5-axle truck	136,745	117,464	116,234	124,834	125,529	128,952	1.015	130,887
6 - 6-axle truck	1,792	1,251	1,131	1,522	1,355	1,277	1.000	1,277
7 - 7-axle truck	69	29	34	34	37	143	1.000	143
8 - special permit	-	-	-	-	-	-	0.000	-
total toll vehicles	5,336,987	5,383,438	5,265,546	5,434,676	5,359,059	5,368,748	0.991	5,319,847

¹Reflects adjustment for I-78 Roadway Paving Project (+30,245 vehicles) and Easton-Phillipsburg Toll Bridge Rehabilitation project (-232,483 vehicles).

²Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2014 & Easton-Phillipsburg Toll Bridge Rehabilitation project

³Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2015 (+32,759 vehicles)

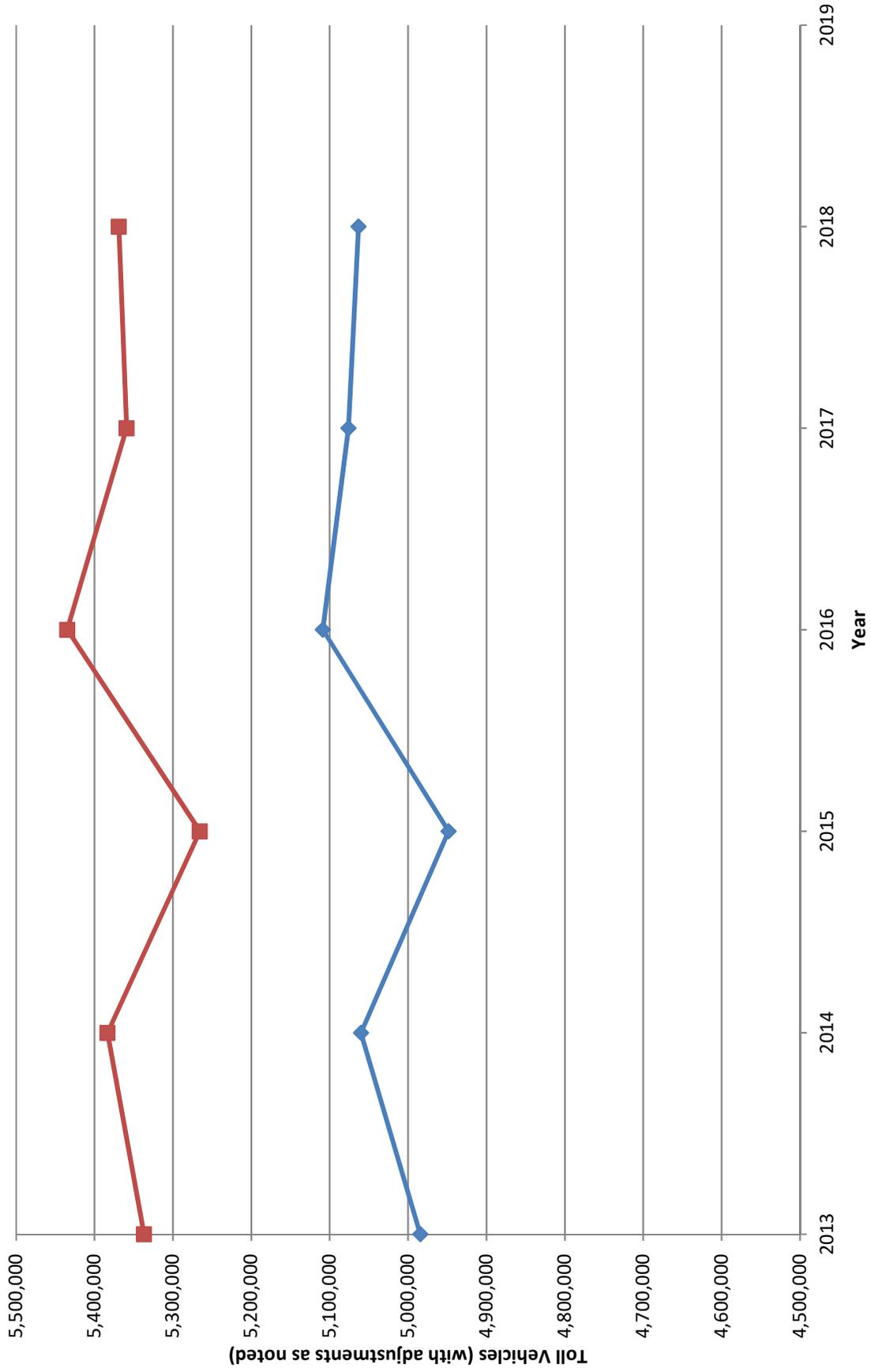
⁴Reflects leap year adjustment, adjustment for drop in toll traffic during the snow storm events in January - March 2016

⁵Reflects adjustment for drop in toll traffic during the snow storm events in February - March 2017, and adjustment for change in toll rates effective on June 1, 2017

⁶Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2018 (+5,279 vehicles)

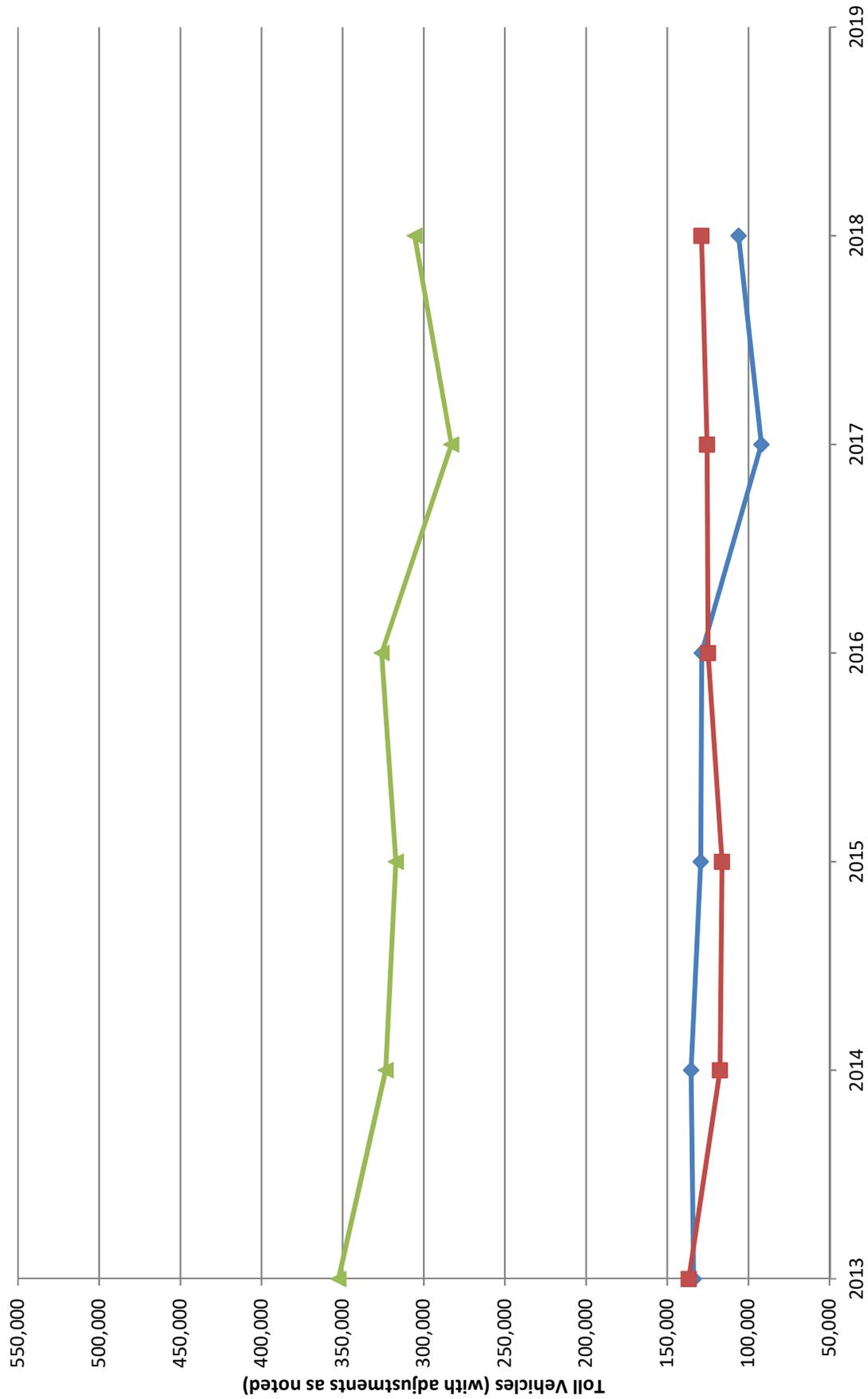
class	2018 Unadjusted Volume	2018 net revenue	2018 average toll rate	2019 total volume (Projected)	2019 Total revenue (Projected)
1 - passenger car	5,061,475	\$ 4,925,370.75	\$ 0.97	5,012,572	\$ 4,862,194.36
2 - 2-axle truck	102,681	\$ 662,844.65	\$ 6.46	105,507	\$ 681,572.82
3 - 3-axle truck	36,431	\$ 432,267.60	\$ 11.87	36,431	\$ 432,435.97
4 - 4-axle truck	32,661	\$ 518,256.00	\$ 15.87	33,032	\$ 524,210.42
5 - 5-axle truck	128,918	\$ 2,532,262.00	\$ 19.64	130,887	\$ 2,570,614.60
6 - 6-axle truck	1,257	\$ 29,906.40	\$ 23.79	1,277	\$ 30,381.59
7 - 7-axle truck	46	\$ 1,305.20	\$ 28.37	143	\$ 4,047.95
8 - special permit	0	\$ -	\$ -	0	\$ -
Totals	5,363,469	\$ 9,102,212.60		5,319,847	\$ 9,105,457.71

Figure 16A: Easton-Phillipsburg TB Toll Vehicles



Note: (1) 2016 was a leap year.

Figure 16B: Easton-Phillipsburg TB Toll Trucks



Note: (1) 2016 was a leap year.
 (2) On June 1, 2017, the Commission changed the classification of RVs with trailer or car in tow.



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

class	2013 volume	2014 adjusted volume ¹	2015 adjusted volume ²	2016 adjusted volume ³	2017 adjusted volume ⁴	2018 adjusted volume	Factor from 2018 to 2019	2019 base volume (projected)
1 - passenger car	1,119,966	1,117,889	1,150,657	1,186,686	1,187,160	1,194,251	1.013	1,209,179
2 - 2-axle truck	25,120	25,525	30,404	27,360	22,979	20,224	0.980	19,820
3 - 3-axle truck	11,067	13,445	14,131	10,460	10,824	8,258	1.000	8,258
4 - 4-axle truck	11,084	9,460	22,205	23,841	22,571	36,793	1.030	37,897
5 - 5-axle truck	25,886	28,928	32,448	32,927	33,942	36,399	1.015	36,945
6 - 6-axle truck	272	235	442	298	460	541	1.000	541
7 - 7-axle truck	1	2	65	22	17	23	1.000	23
8 - special permit	-	-	-	-	-	-	0.000	-
total toll vehicles	1,193,396	1,195,484	1,250,352	1,281,594	1,277,952	1,296,489	1.012	1,312,662

¹Reflects adjustment for significant drop in toll traffic during the snow storm events in January - March 2014

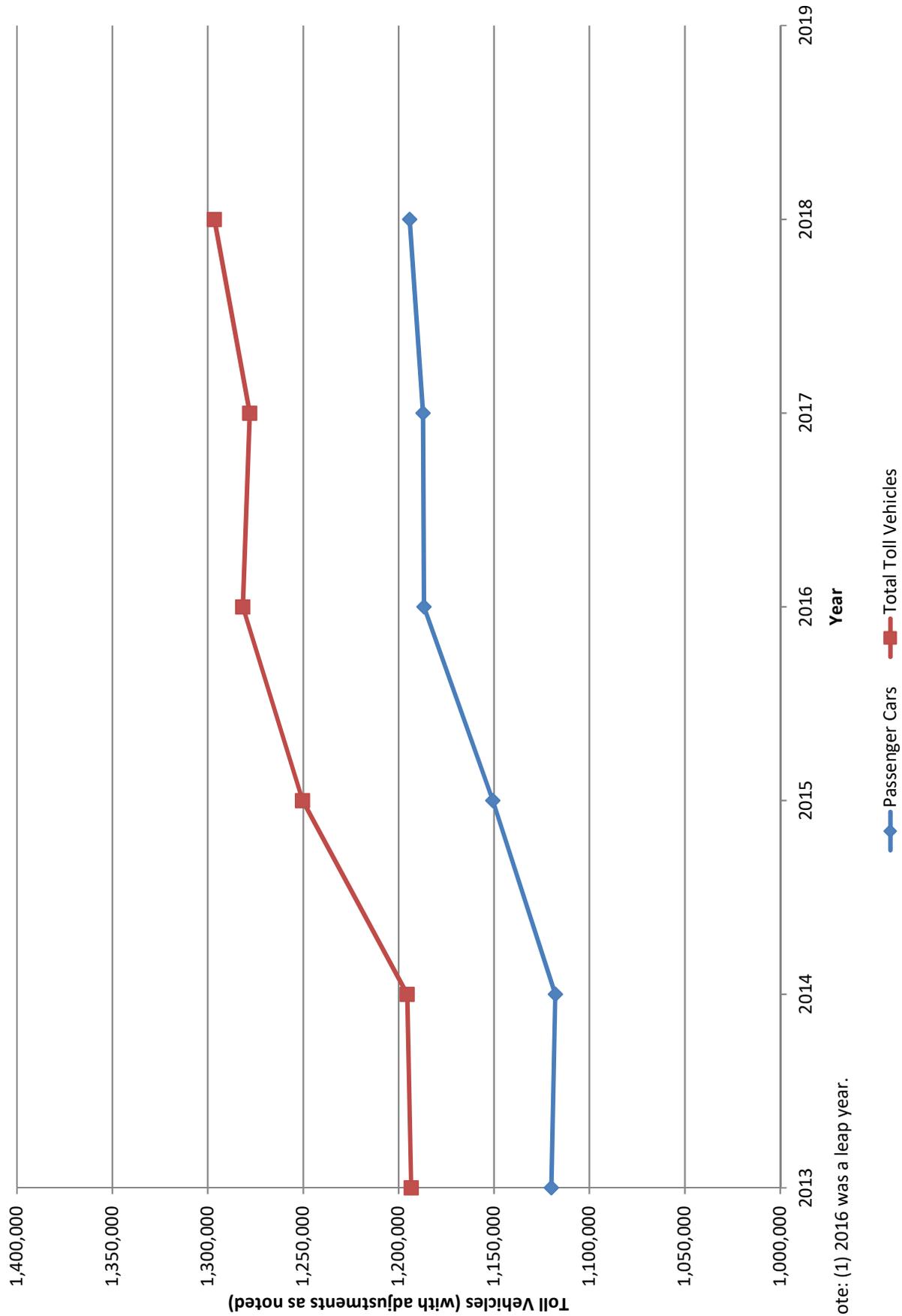
²Reflects adjustment for significant drop in toll traffic during the snow storm events in January - March 2015 (+5,170 vehicles)

³Reflects leap year adjustment, adjustment for significant drop in toll traffic during the snow storm events in January - March 2016

⁴Reflects adjustment for drop in toll traffic during the snow storm events in February - March 2017, and adjustment for change in toll rates effective on June 1, 2017

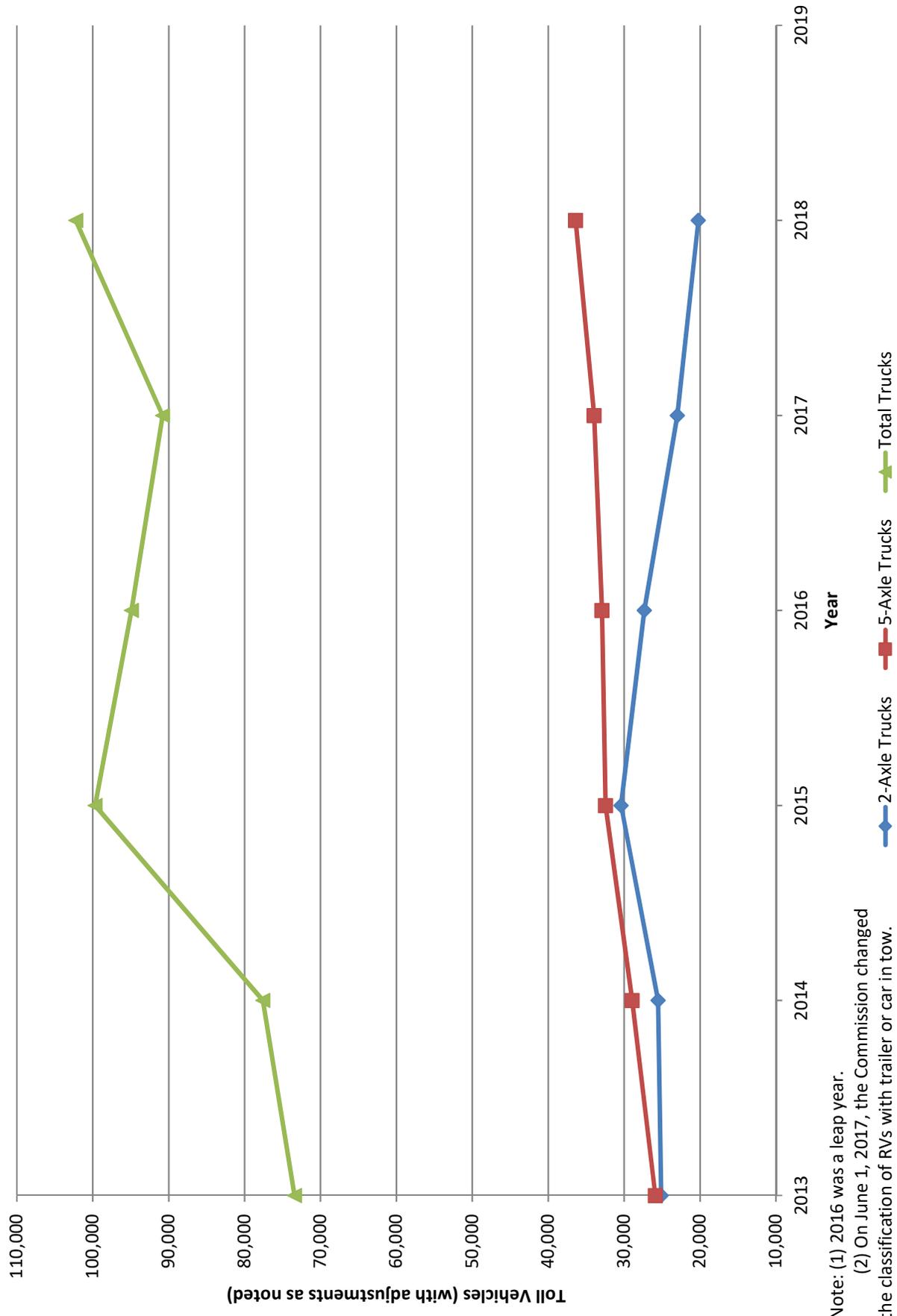
class	2018 Unadjusted Volume	2018 net revenue	2018 average toll rate	2019 total volume (Projected)	2019 Total revenue (Projected)
1 - passenger car	1,194,251	\$ 1,158,000.16	0.97	1,209,179	\$ 1,172,475.16
2 - 2-axle truck	20,224	\$ 130,773.50	6.47	19,820	\$ 128,158.03
3 - 3-axle truck	8,258	\$ 98,482.80	11.93	8,258	\$ 98,482.80
4 - 4-axle truck	36,793	\$ 584,956.80	15.90	37,897	\$ 602,505.50
5 - 5-axle truck	36,399	\$ 719,616.00	19.77	36,945	\$ 730,410.24
6 - 6-axle truck	541	\$ 12,873.60	23.80	541	\$ 12,874.76
7 - 7-axle truck	23	\$ 641.20	27.88	23	\$ 641.20
8 - special permit	0	\$ -	-	0	\$ -
Totals	1,296,489	\$ 2,705,344.06		1,312,662	\$ 2,745,547.70

Figure 17A: Portland-Columbia TB Toll Vehicles



Note: (1) 2016 was a leap year.

Figure 17B: Portland-Columbia TB Toll Trucks



Note: (1) 2016 was a leap year.
 (2) On June 1, 2017, the Commission changed the classification of RVs with trailer or car in tow.



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

class	2013 adjusted volume ¹	2014 adjusted volume ²	2015 adjusted volume ³	2016 adjusted volume ⁴	2017 adjusted volume ⁵	2018 adjusted volume ⁶	Factor from 2018 to 2019	2019 base volume (projected)
1 - passenger car	7,627,097	7,877,827	8,153,337	8,363,739	8,362,073	8,096,605	0.990	8,015,639
2 - 2-axle truck	144,446	145,951	150,542	158,609	202,255	200,843	0.985	197,830
3 - 3-axle truck	86,939	85,761	87,235	87,861	120,442	112,125	1.000	112,125
4 - 4-axle truck	69,944	73,551	93,549	93,562	112,494	103,741	1.000	103,741
5 - 5-axle truck	1,005,693	1,007,325	1,041,554	1,065,877	1,006,038	1,023,159	1.005	1,028,275
6 - 6-axle truck	31,868	28,678	29,105	30,538	32,853	33,789	1.010	34,127
7 - 7-axle truck	1,948	2,003	1,795	1,763	857	1,352	1.000	1,352
8 - special permit	23	18	7	13	-	-	0.000	-
total toll vehicles	8,967,958	9,221,114	9,557,124	9,801,961	9,837,013	9,571,615	0.992	9,493,090

¹Reflects 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)

²Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2014 & Easton-Phillipsburg Toll Bridge Rehabilitation project

³Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2015 (+38,714 vehicles)

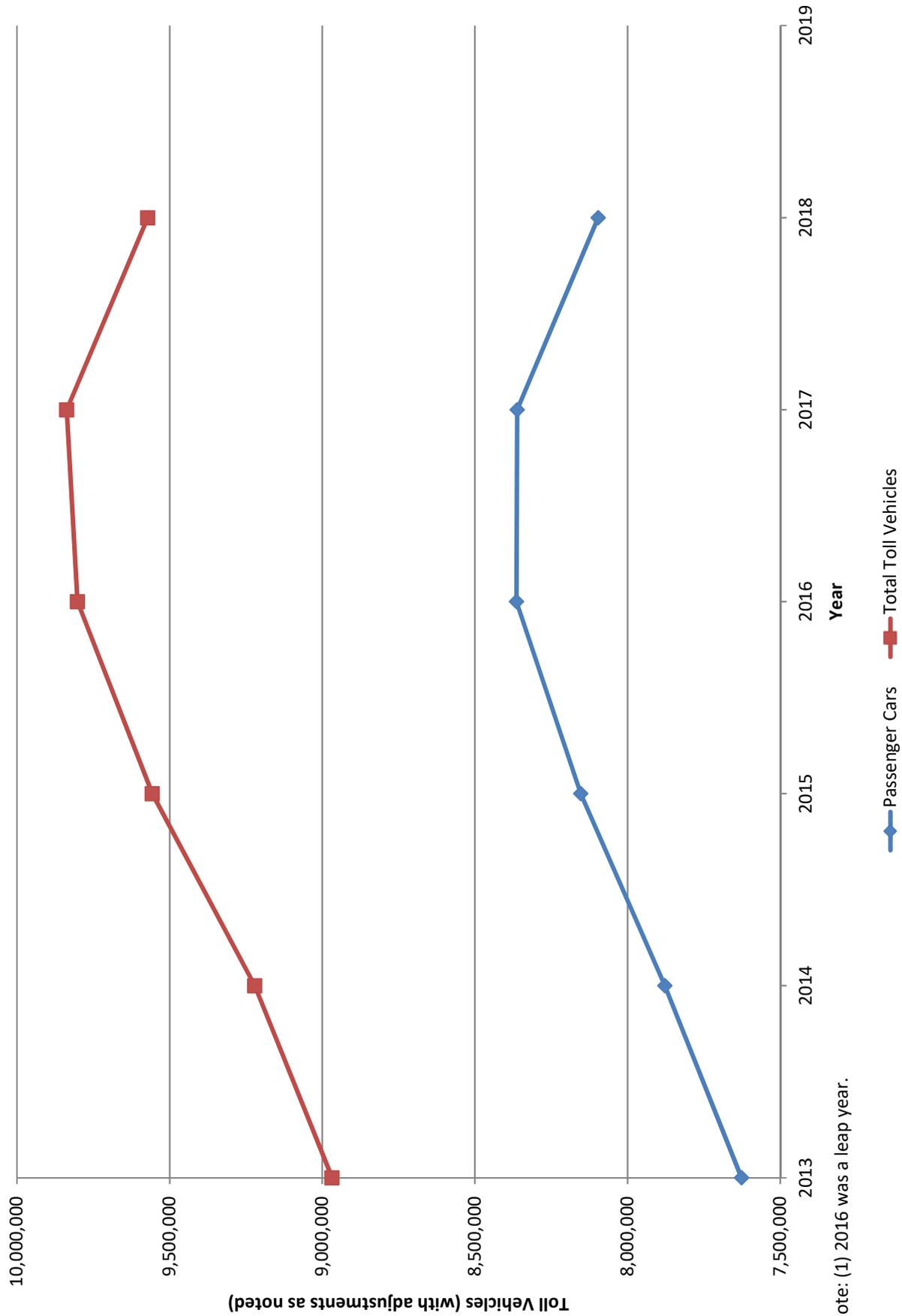
⁴Reflects leap year adjustment, adjustment for drop in toll traffic during the snow storm events in January - March 2016

⁵Reflects adjustment for drop in toll traffic during the snow storm events in February - March 2017, and adjustment for change in toll rates effective on June 1, 2017

⁶Reflects adjustment for drop in toll traffic during the snow storm events in January - March 2018 (+7,758 vehicles)

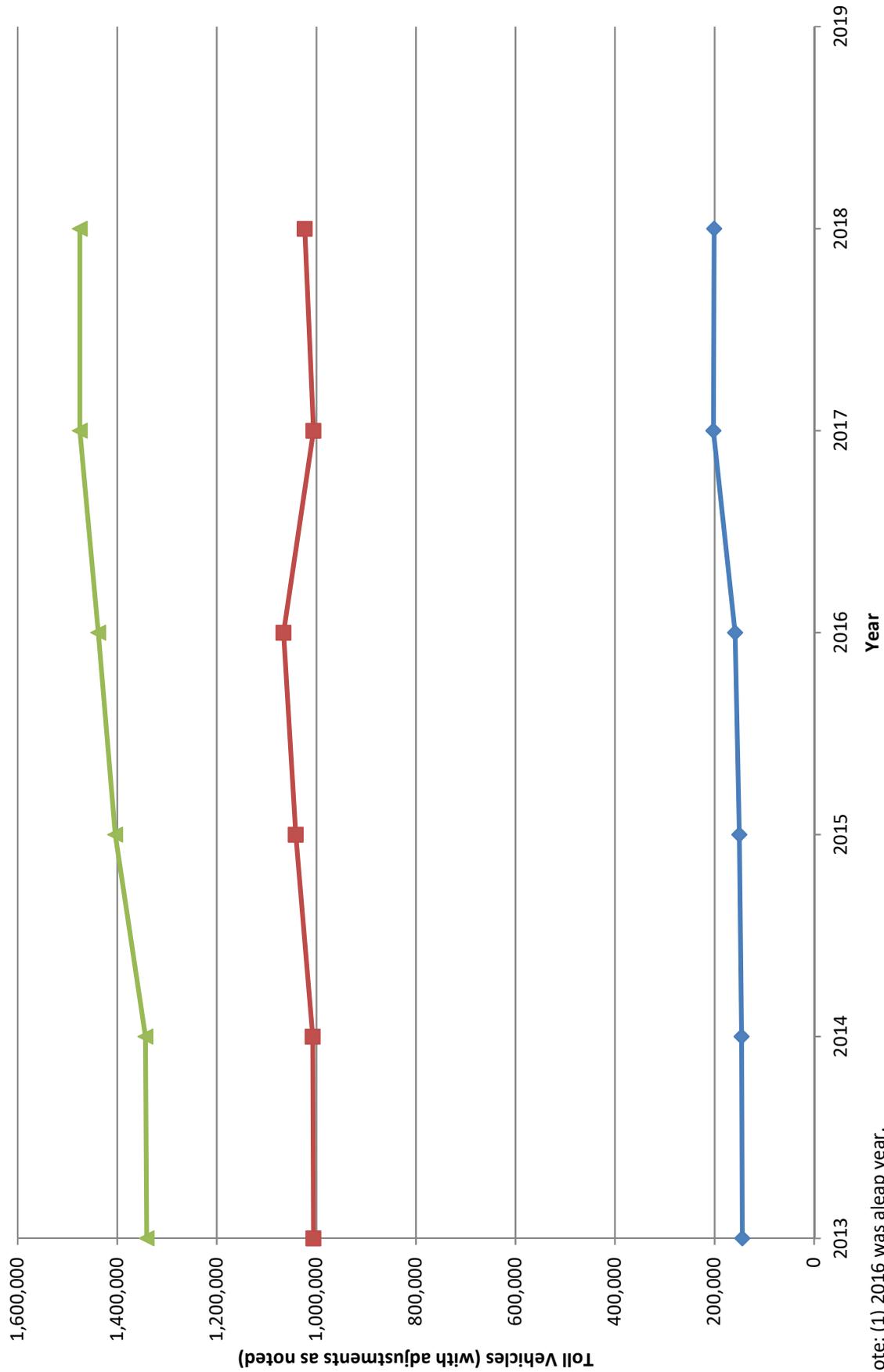
class	2018 Unadjusted Volume	2018 net revenue	2018 average toll rate	2019 total volume (Projected)	2019 Total revenue (Projected)
1 - passenger car	8,090,093	\$ 7,857,996.14	0.97	8,015,639	\$ 7,785,678.40
2 - 2-axle truck	200,331	\$ 1,287,013.65	6.42	197,830	\$ 1,270,949.13
3 - 3-axle truck	111,971	\$ 1,319,835.60	11.79	112,125	\$ 1,321,649.16
4 - 4-axle truck	103,545	\$ 1,621,614.40	15.66	103,741	\$ 1,624,687.12
5 - 5-axle truck	1,022,806	\$ 20,034,336.00	19.59	1,028,275	\$ 20,141,455.41
6 - 6-axle truck	33,759	\$ 786,468.00	23.30	34,127	\$ 795,049.56
7 - 7-axle truck	1,352	\$ 40,675.00	30.09	1,352	\$ 40,675.00
8 - special permit	0	\$ -	-	0	\$ -
Totals	9,563,857	\$ 32,947,938.79		9,493,090	\$ 32,980,143.79

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



Note: (1) 2016 was a leap year.

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



Note: (1) 2016 was a leap year.
 (2) On June 1, 2017, the Commission changed the classification of RVs with trailer or car in tow.



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

class	2013 volume	2014 adjusted volume ²	2015 adjusted volume ³	2016 adjusted volume ⁴	2017 adjusted volume ⁵	2018 adjusted volume	Factor from 2018 to 2019	2019 base volume (projected)
1 - passenger car	1,209,411	1,232,762	1,284,856	1,303,115	1,278,951	1,246,711	0.985	1,228,010
2 - 2-axle truck	21,446	23,880	26,174	25,951	20,202	18,852	0.980	19,798
3 - 3-axle truck	4,075	3,264	3,652	3,378	3,468	3,972	1.020	3,537
4 - 4-axle truck	1,926	1,684	1,757	2,111	1,999	2,460	0.990	1,979
5 - 5-axle truck	7,168	7,028	7,664	8,000	8,452	9,991	1.050	8,875
6 - 6-axle truck	69	78	148	82	101	139	1.000	101
7 - 7-axle truck	9	5	17	11	19	9	1.000	19
8 - special permit	-	-	-	-	-	-	0.000	-
total toll vehicles	1,244,104	1,268,701	1,324,289	1,342,648	1,313,192	1,282,134	0.985	1,262,319

¹Reflects Leap Year adjustment and adjustment for significant drop in toll traffic during Hurricane Sandy.

²Reflects adjustment for significant drop in toll traffic during the snow storm events in January - March 2014

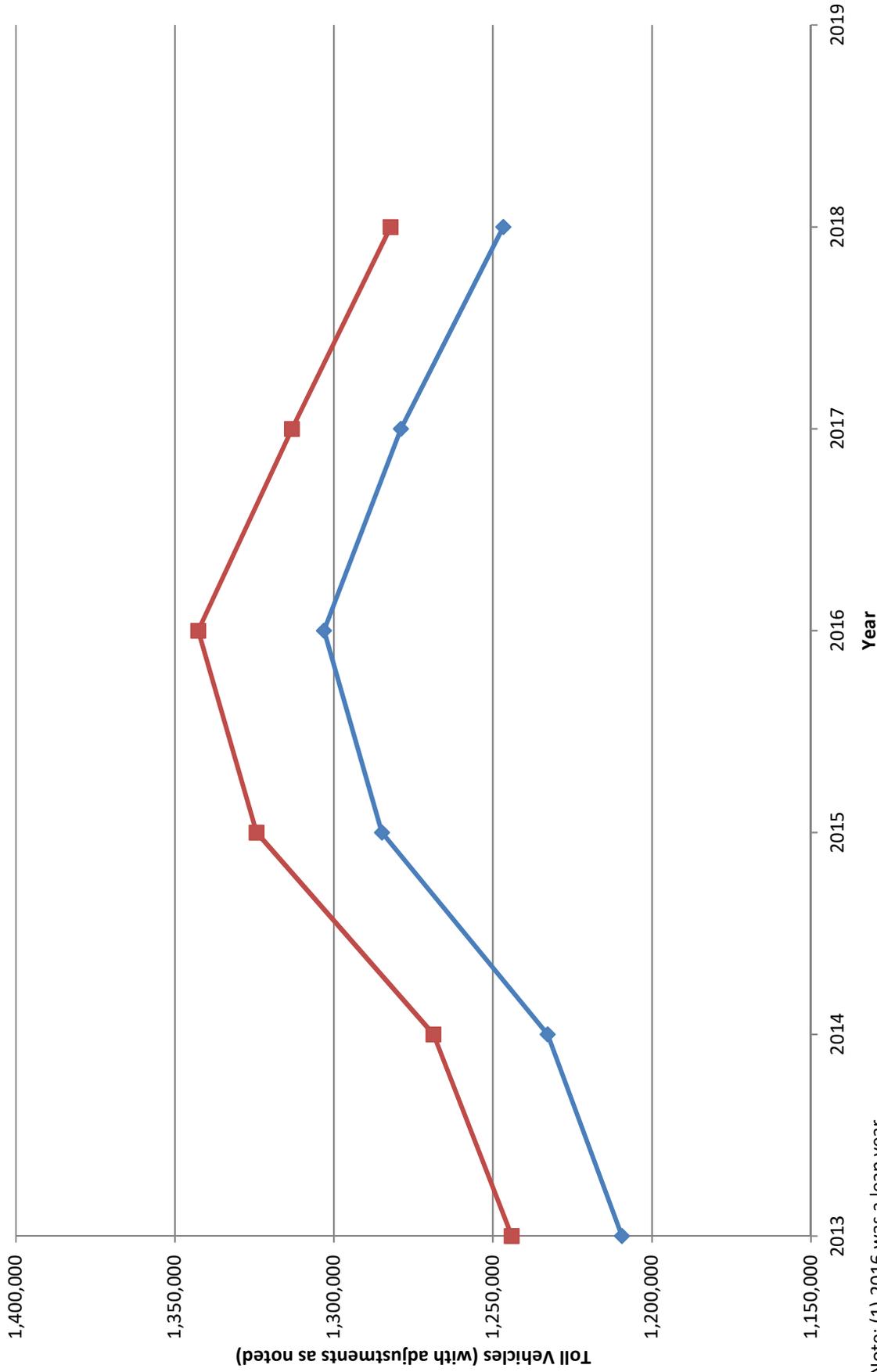
³Reflects adjustment for significant drop in toll traffic during the snow storm events in January - March 2015 (+5,411)

⁴Reflects leap year adjustment, adjustment for significant drop in toll traffic during the snow storm events in January - March 2016

⁵Reflects adjustment for drop in toll traffic during the snow storm events in February - March 2017, and adjustment for change in toll rates effective on June 1, 2017

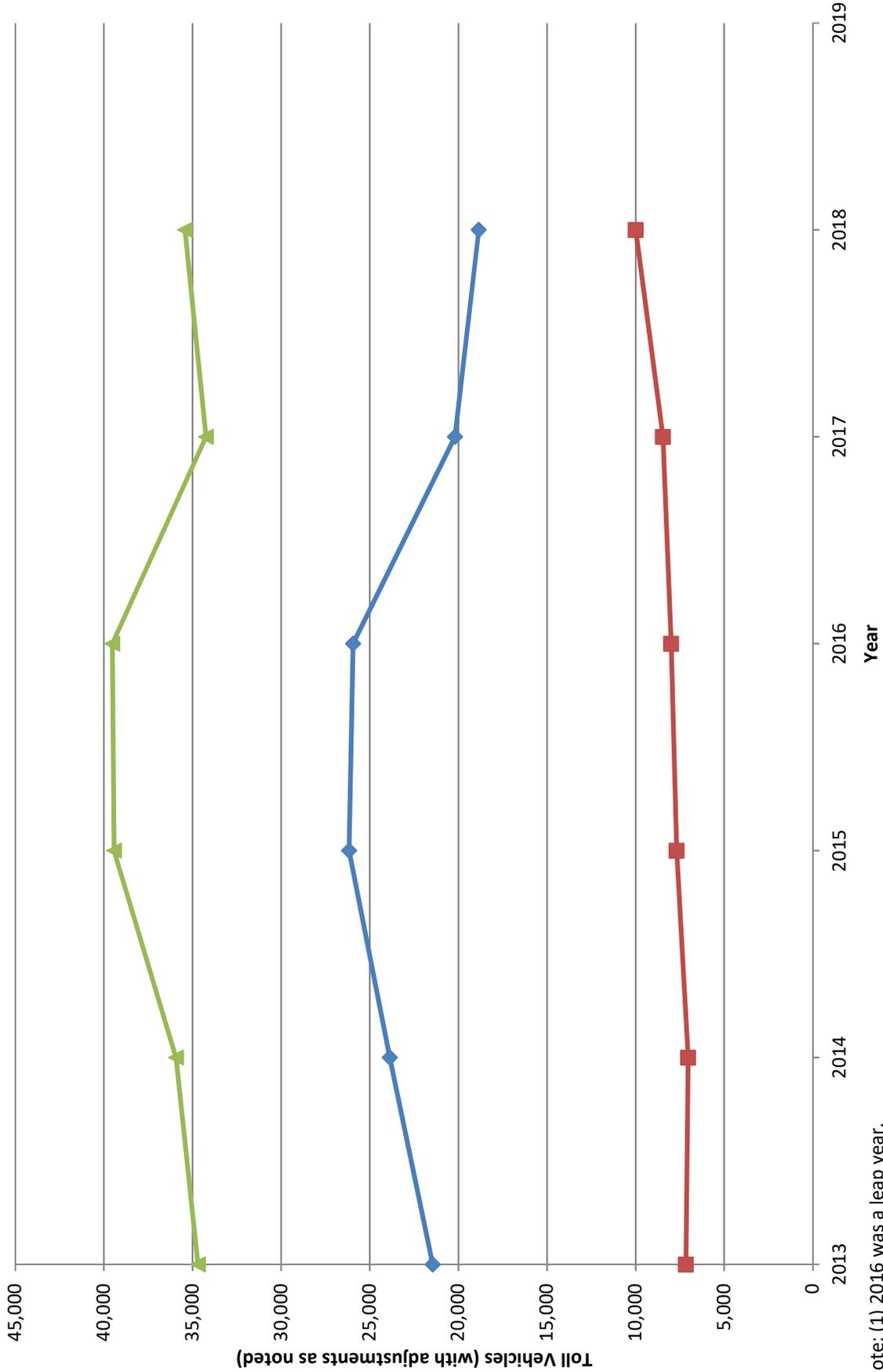
class	2018 Unadjusted Volume	2018 net revenue	2018 average toll rate	2019 total volume (Projected)	2019 Total revenue (Projected)
1 - passenger car	1,246,711	\$ 1,214,605.40	0.97	1,228,010	\$ 1,196,386.32
2 - 2-axle truck	18,852	\$ 121,546.75	6.45	19,798	\$ 127,647.66
3 - 3-axle truck	3,972	\$ 47,404.80	11.93	3,537	\$ 42,217.55
4 - 4-axle truck	2,460	\$ 39,192.00	15.93	1,979	\$ 31,532.39
5 - 5-axle truck	9,991	\$ 198,016.00	19.82	8,875	\$ 175,891.69
6 - 6-axle truck	139	\$ 3,324.00	23.91	101	\$ 2,404.90
7 - 7-axle truck	9	\$ 252.00	28.00	19	\$ 532.66
8 - special permit	0	\$ -	-	0	\$ -
Totals	1,282,134	\$ 1,624,340.95		1,262,319	\$ 1,576,613.17

Figure 19A: Milford-Montague TB Toll Vehicles



Note: (1) 2016 was a leap year.

Figure 19B: Milford-Montague TB Toll Trucks



Note: (1) 2016 was a leap year.
 (2) On June 1, 2017, the Commission changed the classification of RVs with trailer or car in tow.



Table 20: Adjusted Volume Projections - All Toll Bridges

class	2013 adjusted volume	2014 adjusted volume	2015 adjusted volume	2016 adjusted volume	2017 adjusted volume	2018 adjusted volume	2019 Adjusted volume (projected)	factor from 2018 to 2019
1 - passenger car	32,793,678	33,202,214	34,349,959	35,340,913	35,247,931	34,374,251	34,384,230	0.03%
2 - 2-axle truck	847,585	870,902	891,395	904,023	888,933	867,317	874,481	0.83%
3 - 3-axle truck	380,098	380,296	394,546	406,152	492,628	452,514	462,811	2.28%
4 - 4-axle truck	357,139	391,090	446,556	445,357	469,950	505,369	501,388	-0.79%
5 - 5-axle truck	3,415,465	3,476,497	3,599,071	3,678,883	3,695,024	3,760,935	3,783,854	0.61%
6 - 6-axle truck	103,033	100,077	102,321	103,817	110,975	115,134	117,153	1.75%
7 - 7-axle truck	10,367	10,395	9,849	8,706	4,457	4,699	4,574	-2.65%
8 - special permit	27	18	8	25	1	-	-	0.00%
Subtotal	37,907,392	38,431,489	39,793,704	40,887,875	40,909,899	40,080,217	40,128,491	
Scudders Falls Toll Volume	-	-	-	-	-	-	5,057,116	
T-M Volume Gain	-	-	-	-	-	-	332,120	
total toll vehicles	37,907,392	38,431,489	39,793,704	40,887,875	40,909,899	40,080,217	45,517,727	
% increase	-	1.38%	3.54%	2.75%	0.05%	-2.03%	13.57%	



Table 21: Volume and Revenue Comparison -- 2018 to 2019

Revenue Summary by Bridge/District	2018 Unadjusted Volumes	2018 Revenues	2019 Volume (Projected)	2019 Toll Revenue (Projected)	Change in Toll Volume Actual 2018 vs. 2019 Projected	Change in Revenue Actual 2018 vs. 2019 Projected
					vehicles	percent
					dollars	percent
District						
1 Trenton-Morrisville	9,317,631	\$ 17,441,862.58	9,657,651	\$ 18,330,580.51	340,020	3.65%
1 Scudders Falls	-	\$ -	5,057,116	\$ 7,319,466.69	5,057,116	-
1 New Hope-Lambertville	1,928,214	\$ 3,166,371.71	1,918,355	\$ 3,136,274.81	-9,859	-0.51%
2 Interstate 78	11,593,279	\$ 62,239,470.25	11,496,685	\$ 62,281,982.51	-96,594	-0.83%
2 Easton-Phillipsburg	5,363,469	\$ 9,102,212.60	5,319,847	\$ 9,105,457.71	-43,622	-0.81%
3 Portland-Columbia	1,296,489	\$ 2,705,344.06	1,312,662	\$ 2,745,547.70	16,173	1.25%
3 Delaware Water Gap	9,563,857	\$ 32,947,938.79	9,493,090	\$ 32,980,143.79	-70,767	-0.74%
3 Milford-Montague	1,282,134	\$ 1,624,340.95	1,262,319	\$ 1,576,613.17	-19,815	-1.55%
Total	40,345,073	\$ 129,227,540.94	45,517,727	\$ 137,476,066.88	5,172,654	12.82%
					\$ 8,248,525.94	6.38%



Table 22: Actual Revenue and Expenditures for 2018

District	Bridge	2018 Unadjusted Volumes	2018 Revenue
1	Trenton-Morrisville	9,317,631	\$ 17,441,862.58
1	New Hope-Lambertville	1,928,214	\$ 3,166,371.71
2	Interstate 78	11,593,279	\$ 62,239,470.25
2	Easton-Phillipsburg	5,363,469	\$ 9,102,212.60
3	Portland-Columbia	1,296,489	\$ 2,705,344.06
3	Delaware Water Gap	9,563,857	\$ 32,947,938.79
3	Milford-Montague	<u>1,282,134</u>	<u>\$ 1,624,340.95</u>
	Total	40,345,073	\$ 129,227,540.94
	Net Toll Revenue (From above)		\$ 129,227,540.94
	Toll Violation Enforcement Revenue ¹		\$ 395,123.49
	E-ZPass Service Fees		\$ 1,642,106.76
	Interest Income		\$ 3,415,676.38
	Other Income		<u>\$ 233,351.95</u>
	1. Total Revenue - 2018		\$ 134,913,799.52
	2. Operating Expenses - 2018		\$ 59,637,123.29
	3. Net Revenue (Line 1 - Line 2)		<u>\$ 75,276,676.23</u>
	4. Annual Debt Service		\$ 36,450,207.23
	5. 130% of Annual Debt Service		\$ 47,385,269.40
	6. Calculated Debt Service Coverage Ratio (Line 3 / Line 4)		2.07
<p>Therefore, the requirement that the Net Revenue for the preceding fiscal year be greater than 130% of the Annual Debt Service has been met, satisfying the requirements of the current Commission's Bond Indenture, Section 501(a)(1). The Commission's resolution to maintain a minimum Debt Service Coverage Ratio of 1.50 was also met.</p> <p>¹This 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.</p>			



Table 23: Projected Revenue and Expenditures for 2019

District	Bridge	2019 Volume	2019 Revenue
1	Trenton-Morrisville	9,657,651	\$ 18,330,580.51
1	Scudders Falls*	5,057,116	\$ 7,319,466.69
1	New Hope-Lambertville	1,918,355	\$ 3,136,274.81
2	Interstate 78	11,496,685	\$ 62,281,982.51
2	Easton-Phillipsburg	5,319,847	\$ 9,105,457.71
3	Portland-Columbia	1,312,662	\$ 2,745,547.70
3	Delaware Water Gap	9,493,090	\$ 32,980,143.79
3	Milford-Montague	<u>1,262,319</u>	<u>\$ 1,576,613.17</u>
Total		45,517,727	\$ 137,476,066.89
Net Toll Revenue		(From above)	\$ 137,476,066.89
Toll Violation Enforcement Revenue ¹			\$ 250,000.00
E-ZPass Service Fee Estimate		(2019 Budgeted)	\$ 1,500,000.00
Interest Income		(2019 Budgeted)	\$ 2,800,000.00
Other Income		(2019 Budgeted)	<u>\$ 450,000.00</u>
1. Total Projected Revenue - 2019			\$ 142,476,066.89
2. Operating Expenses - 2019		(2019 Budgeted)	<u>\$ 64,500,000.00</u>
3. Net Revenue		(Line 1 - Line 2)	\$ 77,976,066.89
4. Annual Debt Service		(2019 Budgeted)	\$ 40,492,412.14
5. 130% of Annual Debt Service			\$ 52,640,135.78
6. Calculated Debt Service Coverage Ratio		(Line 3 / Line 4)	1.93
<p>Therefore, the requirement that the Net Revenue for the preceding fiscal year be greater than 130% of the Annual Debt Service is met, satisfying the requirements of the current Commission's Bond Indenture, Section 501(a)(1). The Commission's resolution to maintain a minimum Debt Service Coverage Ratio of 1.50 is also met.</p>			
<p>¹This 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.</p>			
<p>*Long Term Traffic and Revenue Report (Jacobs, February 7, 2017)</p>			



Table 24: Projected vs. Actual Revenue and Expenditures

District	Bridge	2018 Projected Volume	2018 Actual Volume	2019 Projected Volume
1	Trenton-Morrisville	9,407,706	9,317,631	9,657,651
1	Scudders Falls	-	-	5,057,116
1	New Hope-Lambertville	1,978,989	1,928,214	1,918,355
2	Interstate 78	12,194,234	11,593,279	11,496,685
2	Easton-Phillipsburg	5,383,197	5,363,469	5,319,847
3	Portland-Columbia	1,275,164	1,296,489	1,312,662
3	Delaware Water Gap	9,808,625	9,563,857	9,493,090
3	Milford-Montague	1,303,825	1,282,134	1,262,319
	Total	41,351,739	40,345,073	45,517,727
		2018 Projected Revenue	2018 Actual Revenue	2019 Projected Revenue
1	Trenton-Morrisville	\$ 17,199,409.90	\$ 17,441,862.58	\$ 18,330,580.51
1	Scudders Falls*	-	-	\$ 7,319,466.69
1	New Hope-Lambertville	\$ 3,269,112.46	\$ 3,166,371.71	\$ 3,136,274.81
2	Interstate 78	\$ 63,858,234.25	\$ 62,239,470.25	\$ 62,281,982.51
2	Easton-Phillipsburg	\$ 9,232,947.07	\$ 9,102,212.60	\$ 9,105,457.71
3	Portland-Columbia	\$ 2,572,837.37	\$ 2,705,344.06	\$ 2,745,547.70
3	Delaware Water Gap	\$ 33,320,558.58	\$ 32,947,938.79	\$ 32,980,143.79
3	Milford-Montague	\$ 1,678,184.23	\$ 1,624,340.95	\$ 1,576,613.17
	Total	\$ 131,131,283.85	\$ 129,227,540.94	\$ 137,476,066.89
	Net Toll Revenue (From above)	\$ 131,131,283.85	\$ 129,227,540.94	\$ 137,476,066.89
	Toll Violation Enforcement Revenue	\$ (250,000.00)	\$ 395,123.49	\$ 250,000.00
	E-ZPass Service Fees	\$ 1,253,943.00	\$ 1,642,106.76	\$ 1,500,000.00
	Interest Income	\$ 3,629,200.00	\$ 3,415,676.38	\$ 2,800,000.00
	Other Income	\$ 400,000.00	\$ 233,351.95	\$ 450,000.00
1.	Total Revenue	\$ 136,164,426.85	\$ 134,913,799.52	\$ 142,476,066.89
2.	Operating Expenses	\$ 68,234,952.00	\$ 59,637,123.29	\$ 64,500,000.00
3.	Net Revenue (Line 1 - Line 2)	\$ 67,929,474.85	\$ 75,276,676.23	\$ 77,976,066.89
4.	Annual Debt Service	\$ 36,472,403.38	\$ 36,450,207.23	\$ 40,492,412.14
5.	130% of Annual Debt Service	\$ 47,414,124.39	\$ 47,385,269.40	\$ 52,640,135.78
6.	Calculated Debt Service Coverage (Line 3 / Line 4)	1.86	2.07	1.93

*Long Term Traffic and Revenue Report (Jacobs, February 7, 2017)