

Gasparilla Island Bridge Authority



1/26/12

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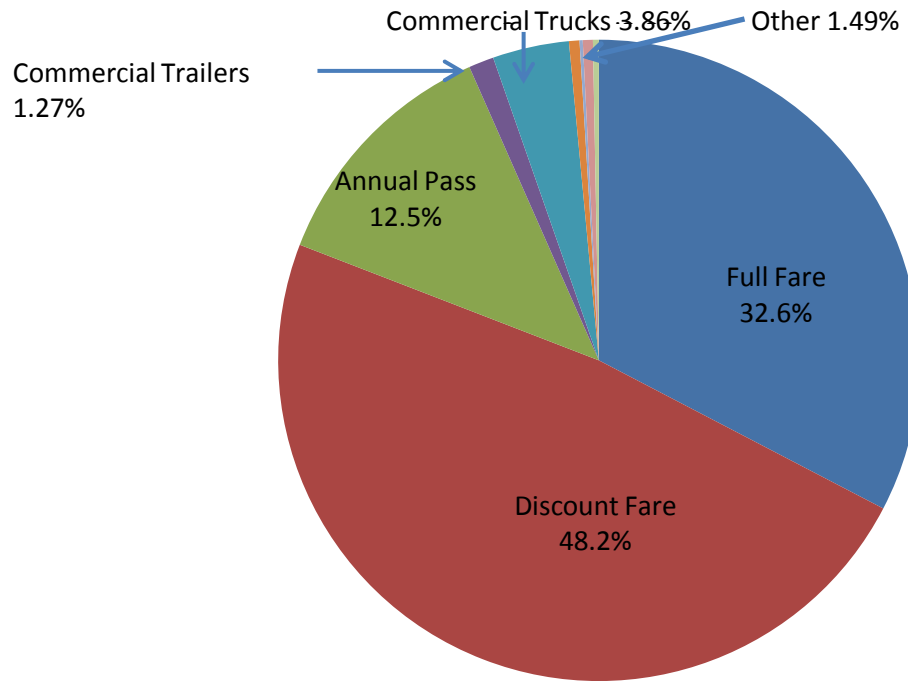
Overview of Bridge Replacement Program

	RESPONSIBLE PARTY	START DATE	END DATE	COST (In Millions)	FUNDING
<u>Fixed Bridges</u>					
(South and Center)					
Design	DRMP	6/2010	8/2011	\$1.2	GIBA Cash Flow
Construction	Orion	2/2012	1/2014	\$14.3	Bank Loan ⁽¹⁾
<u>Swing Bridge</u>					
(North)					
Design	Hardesty and Hanover	12/2011	1/2013	\$1.8	TRTF Loan & GIBA Cash Flow ⁽²⁾
Construction	TBD	1/2014	1/2017	\$20.0	Bank Loan or Bonds

(1) A \$15 million floating rate line of credit provided by Bank of America (present rate approximately 1%). Matures in November 2014 ,but expected to be repaid from proceeds of permanent financing for the swing bridge in late 2013.

(2) A Florida DOT Toll Facility Revolving Trust Fund loan at 0% interest amortized on a subordinate basis from years six through twelve.

GIBA Category Breakdown of 2011 Traffic *



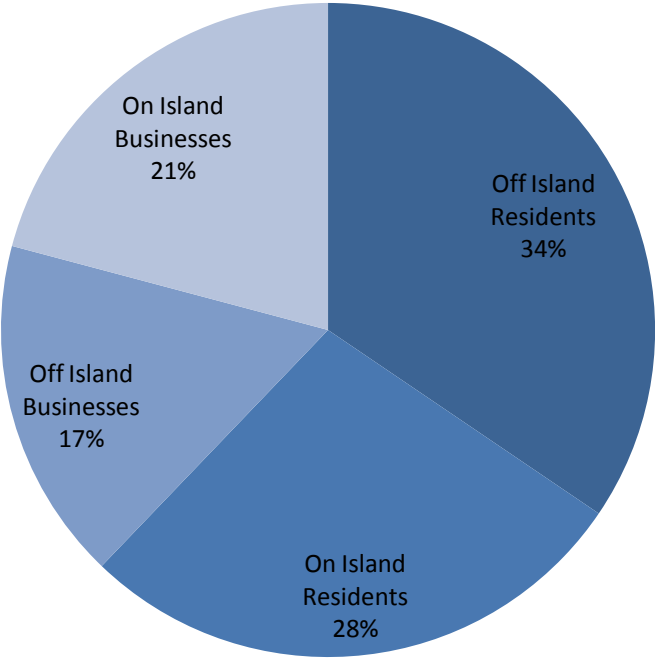
- **Discount and Annual pass holders account for 60% of overall GIBA traffic.**

	<u>Number of Trips</u>	<u>Percent</u>
Full Fare	273,480	32.64%
Discount Fare	404,041	48.23%
Annual Pass	104,845	12.51%
Trailers	10,614	1.27%
Commercial Trucks	32,305	3.86%
Motorcycles	4,430	0.53%
Bicycles	1,358	0.16%
Turnaround (Non Revenue)	4,241	0.51%
Emergency (Non Revenue)	<u>2,479</u>	<u>0.30%</u>
Total Traffic	837,793	100%

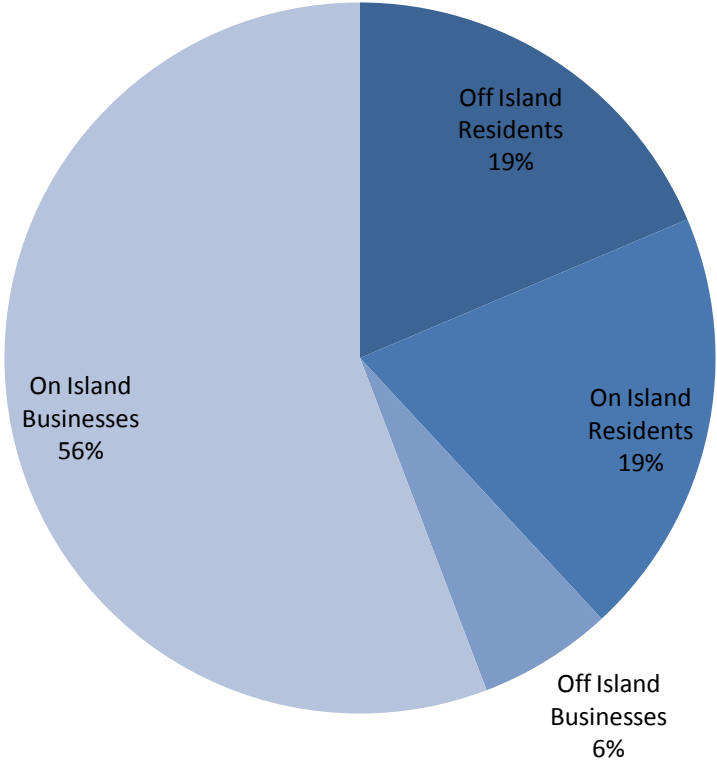
* See Appendix A for detailed traffic analysis

GIBA Breakdown of Pass Holders

Discount Passes



Annual Passes



- On Island residents account for less than 30% of discount trips
- Majority of discount pass holders are individuals and businesses working on the island.

Pass Holder Breakdown* by number of trips

- Over 50% of pass holders take fewer than 25 trips per year
- Only 50% of heavy users (over 225 trips per year) avail themselves of annual passes.

<u>Number of Trips</u>	<u>Number of Passes</u>	<u>2011 Usage (trips)</u>
1-25	5,684	51,835
25-50	1,750	61,149
50-75	887	53,581
75-100	547	47,062
100-125	373	41,462
125-150	296	40,428
150-175	209	34,066
175-200	195 (1)	36,398
200-225	146 (2)	31,178
225-250	177 (3)	42,132
over 250	326 (4)	98,072
Total Active Passes	10,590	

*Includes Commercial users utilizing passes

- (1) 45 annual passes
- (2) 142 annual passes
- (3) 67 annual passes
- (4) 163 annual passes

Summary Capital Model – page 1

	<i>Unaudited</i> <u>FY2011</u>	<i>Budget</i> <u>FY2012</u>	<i>Projected</i> <u>FY2013</u>	<i>Projected</i> <u>FY2014</u>	<i>Projected</i> <u>FY2015</u>
Gross Revenue	\$ 3,540,562	\$ 3,612,659	\$ 3,655,952	\$ 3,711,895	\$ 3,766,417
Additional Revenue Required			\$ 1,656,257	\$ 1,677,788	\$ 1,696,244
Total Revenue	\$ 3,540,562	\$ 3,612,659	\$ 5,312,209	\$ 5,389,683	\$ 5,462,661
Operating Expenses	\$ 1,107,950	\$ 1,297,285	\$ 1,132,292	\$ 1,165,622	\$ 1,200,204
Net Revenue available for Debt Serv.	\$ 2,432,612	\$ 2,315,374	\$ 4,179,917	\$ 4,224,061	\$ 4,262,457
Debt Service					
Existing Loans	\$ (988,848)	\$ (1,503,453)			
Line of Credit		\$ (90,000)	\$ (390,000)	\$ (13,000,000)	
2013 Bonds				\$ (2,839,125)	\$ (2,837,500)
TFRTF					
Debt Refinancing		\$ (75,000)		\$ 13,000,000	
Total Debt Service	\$ (988,848)	\$ (1,668,453)	\$ (390,000)	\$ (2,839,125)	\$ (2,837,500)
Net Revenues After Debt Service	\$ 1,443,764	\$ 646,921	\$ 3,789,917	\$ 1,384,936	\$ 1,424,957
Debt Service Coverage (Sr.)	2.46x	1.39x	10.72x	1.49x	1.50x
Debt Service Coverage (Sr. & Sub.)	2.46x	1.39x	10.72x	1.49x	1.50x
Capital Expenditures	\$ (1,029,471)	\$ (11,709,685)	\$ (7,923,751)	\$ (4,086,669)	\$ (8,919,999)
Beginning Cash	\$ 1,430,580	\$ 1,844,873	\$ 1,282,109	\$ 1,148,275	\$ 22,746,542
TFRTF Loan		\$ 1,500,000			
2011 Line of Credit		\$ 9,000,000	\$ 4,000,000		
Series 2013 Bonds	-	-	-	\$ 24,300,000	-
Balance Carried Forward	\$ 1,844,873	\$ 1,282,109	\$ 1,148,275	\$ 22,746,542	\$ 15,251,500

Summary Capital Model – page 2

	<i>Projected</i> <u>FY2016</u>	<i>Projected</i> <u>FY2017</u>	<i>Projected</i> <u>FY2018</u>	<i>Projected</i> <u>FY2019</u>	<i>Projected</i> <u>FY2020</u>
Gross Revenue	\$ 3,813,054	\$ 3,839,178	\$ 3,871,967	\$ 3,901,872	\$ 3,937,860
Additional Revenue Required	\$ 1,711,097	\$ 1,716,660	\$ 1,725,243	\$ 1,733,869	\$ 1,745,227
Total Revenue	\$ 5,524,151	\$ 5,555,838	\$ 5,597,210	\$ 5,635,741	\$ 5,683,087
Operating Expenses	\$ 1,236,090	\$ 1,273,326	\$ 1,311,967	\$ 1,352,067	\$ 1,393,684
Net Revenue available for Debt Serv.	\$ 4,288,061	\$ 4,282,512	\$ 4,285,243	\$ 4,283,674	\$ 4,289,403
Debt Service					
Existing Loans					
Line of Credit					
2013 Bonds	\$ (2,838,700)	\$ (2,840,500)	\$ (2,841,100)	\$ (2,840,500)	\$ (2,838,700)
TFRTF				\$ (300,000)	\$ (300,000)
Debt Refinancing					
Total Debt Service	\$ (2,838,700)	\$ (2,840,500)	\$ (2,841,100)	\$ (3,140,500)	\$ (3,138,700)
Net Revenues After Debt Service	<u>\$ 1,449,361</u>	<u>\$ 1,442,012</u>	<u>\$ 1,444,143</u>	<u>\$ 1,143,174</u>	<u>\$ 1,150,703</u>
Debt Service Coverage (Sr.)	1.51x	1.51x	1.51x	1.51x	1.51x
Debt Service Coverage (Sr. & Sub.)	1.51x	1.51x	1.36x	1.37x	1.37x
Capital Expenditures	\$ (8,939,999)	\$ (2,973,332)	\$ (40,000)	\$ (40,000)	\$ (40,000)
Beginning Cash	\$ 15,251,500	\$ 7,760,862	\$ 6,229,542	\$ 7,633,685	\$ 8,736,859
TFRTF Loan					
2011 Line of Credit					
Series 2013 Bonds	-	-	-	-	-
Balance Carried Forward	\$ 7,760,862	\$ 6,229,542	\$ 7,633,685	\$ 8,736,859	\$ 9,847,562

GIBA Potential Revenue Sources

- Based upon the assumptions made in the preliminary capital planning model, approximately \$1.7 million of additional revenues will be required in Fiscal year 2013.
 - **This represents approximately a 50% increase in revenues**
- These incremental revenues may be obtained from either tolls, or if approved by voters, tax assessments
- Current toll structure (effective October 1, 2010):

	Cash	Discount Card
Car	\$5.00	\$3.25
Car + 1 axle trailer	\$9.50	\$7.75
Car + 2 axle trailer	\$14.00	\$12.25
Car + 3 axle trailer	\$18.50	\$16.75
Motorcycle	\$5.00	\$3.25
Motorcycle + 1 axle trailer	\$9.50	\$7.75
Bicycle	\$2.00	\$2.00
2 Axle Truck	\$9.00	\$9.00
3 Axle Truck	\$13.50	\$13.50
4 Axle Truck	\$18.00	\$18.00
5 Axle Truck	\$22.50	\$22.50
Heavy Equipment	\$22.50	\$22.50
Annual Pass		\$650.00

GIBA Potential Revenue Sources

- Potential incremental revenues from toll increases (discount reductions)¹
 - Each \$1 increase in the Full Cash Fare yields approximately \$274,000 in Full Cash Revenue.²
 - Each \$1 increase in the Full Cash Fare yields approximately \$262,000 in Discount Revenue ^{2,3}
 - A reduction to a 20% Discount Fare yields approximately \$626,000 in Discount Revenue.^{2,4}
 - A reduction to a 10% Discount Fare yields approximately \$868,688 in Discount Revenue.^{2,5}
 - A \$130 Annual Pass increase yields approximately \$52,000.^{2,6}
 - Each \$2.00 increase in the Commercial Fare yields approximately \$160,488.⁷
 - Each \$1.00 increase in the Motorcycle Full Fare yields approximately \$3,000.
 - Each \$1.00 increase in Bicycle Fare yields approximately \$1,400.

FOOTNOTES:

1 See Appendix C for Alternative Toll Structure analytical computations

2 Based on \$6 cash toll

3 Based on current 35% discount rate, resulting in a \$3.90 toll

4 Based on discount rate, resulting in a \$4.80 toll

5 Based on discount rate, resulting in a \$5.40 toll

6 Assuming 400 Annual Passes @ 35% discount/200 trip breakeven/\$780 per pass

7 Based on \$6.50 per axle

Alternative Toll Structures to Meet Required Revenues in 2013*

Cash Toll		Discount Toll		Annual Pass		Incremental Revenue
<u>\$</u>	<u>% Increase</u>	<u>\$</u>	<u>% Increase</u>	<u>\$</u>	<u>% Increase</u>	
Present Toll Structure						
\$5.00	-	\$3.25	-	\$650	-	-
Alternative Toll Structures						
\$6.00	20%	\$6.00 ⁽¹⁾	85%	\$1,200	85%	\$1,825,497
\$6.50	30%	\$5.50 ⁽²⁾	69%	\$1,100	69%	\$1,720,403
\$7.00	40%	\$5.25 ⁽³⁾	62%	\$1,050	62%	\$1,739,510
\$7.50	50%	\$4.90 ⁽⁴⁾	51%	\$980	51%	\$1,708,109

* See Appendix C for Alternative Toll Structure Worksheets. Assumes \$6.50 per axle on trailers and commercials (44% increase)

- (1) No Discount
- (2) 15% Discount
- (3) 25% Discount
- (4) 35% Discount

GIBA Potential Revenue Sources – Ad Valorem Taxes

- Potential incremental revenues from imposition of taxes
 - Each ¼ mil in ad valorem tax yields approximately \$465,500.¹
 - One mil is equal to \$1.00 per \$1,000 tax value. The assessment of Ad Valorem taxes could only be levied after approval by the majority of Florida residents, on Gasparilla and Cole Islands, pursuant to a public referendum.
 - For example: a property valued at \$1 million at ¼ mil would be taxed \$250. Such amount, as a property tax, should be deductible from an income tax perspective.
- Prior to any public referendum GIBA would need to define:
 - The millage to be levied (per GIBA charter, the millage cannot exceed 2 mills)
 - Any restrictions as to amount and period of taxation
 - Whether to grant any toll credit for taxpayers (amount and methodology of computation)
- Considerable public outreach would be required to allow voters to make an informed decision
- In order to support a bond financing in December of 2013, the tax would have to be included in 2014 taxes, commencing in August of 2013. Accordingly, a referendum would have to be held in the general election of November of 2012

FOOTNOTES:

- 1 Based on current Lee and Charlotte County taxable value on Gasparilla and Cole Islands aggregating of \$1.96 billion, and assuming a 95% net yield. There are approximately 2,000 tax payers, approximately 1,500 of whom are voters.

Potential Revenue Sources – Ad Valorem Taxes*

Tax Levy	Annual Taxpayer Toll Credit	Cash Toll		Discount Toll		Annual Pass		Incremental Revenue
		<u>\$</u>	<u>% Increase</u>	<u>\$</u>	<u>% Increase</u>	<u>\$</u>	<u>% Increase</u>	
Alternative Toll Structures								
.25 mil	\$100	\$7.50	50%	\$4.50 ⁽¹⁾	38%	\$900	38%	\$1,776,573
.5 mil	\$250	\$7.00	40%	\$4.55 ⁽²⁾	40%	\$910	40%	\$1,826,550
.75 mil	\$350	\$ 6.50	30%	4.25 ⁽²⁾	31%	\$ 850	31%	\$1,802,190

*See Appendix C for Alternative Toll Structure Worksheets. Assumes \$6.50 per axle on trailers and commercials (44% increase)

(1) Assumes 40% Discount

(2) Assumes 35% Discount

Interim Toll Increase

- Given the need for significant toll increases in 2013, an interim toll increase would be beneficial for a number of reasons:
 - Provides additional revenue to reduce financing requirement
 - A \$1.00 increase produces approximately \$700,000* in incremental revenues annually.
 - Would be viewed very favorably by credit rating agencies, lenders and investors.
 - It evidences willingness and ability to adjust tolls to meet financial obligations.
 - Would be helpful in establishing inelasticity of increased tolls prior to permanent financing in 2013.
- The interim toll increase should become effective October 1, 2012, the start of GIBA's fiscal year, to allow sufficient time for public review as well as provide for an orderly transition from one toll structure to another within discrete fiscal year periods.

* See Appendix C for Alternative Toll Structure Worksheets

Appendix A – Detailed Traffic Analysis

Appendix A

GIBA Fiscal Year 2011 Traffic Analysis

CATEGORY	Q1 (October-December)		Q2 (January-March)		Q3 (April-June)		Q4 (July-September)		Full Year (October-September)	
	Actual		Actual		Actual		Actual		Actual	
	Vehicles	%	Vehicles	%	Vehicles	%	Vehicles	%	Vehicles	%
Cars *	183,640	93.32%	252,990	95.11%	214,148	94.06%	135,829	93.60%	786,607	93.60%
Car Trailers	2,565	1.30%	2,168	0.82%	3,257	0.88%	2,624	0.88%	10,614	0.88%
Commercial Trucks	8,567	4.35%	8,263	3.11%	7,992	2.98%	7,483	2.98%	32,305	2.98%
Motorcycle	1,057	0.54%	1,412	0.53%	1,298	0.45%	647	0.45%	4,414	0.45%
Motorcycle Trailers	4	0%	7	0.00%	5	0.00%	-	0.00%	16	0.00%
Bicycle	309	0.16%	557	0.21%	341	0.45%	151	0.45%	1,358	0.45%
Emergency Classified Vehicles	640	0.33%	595	0.22%	628	1.64%	616	1.64%	2,479	1.64%
	196,782	100%	265,992	100%	227,669	100%	147,350	100%	837,793	100%
* Breakdown of Car Traffic										
Full Fare	52,615	29%	87,933	35%	84,326	40%	48,606	36%	273,480	35%
Annual	25,277	14%	27,813	11%	27,533	13%	24,222	18%	104,845	13%
Discounted Total Paying Cars**	<u>104,361</u>	<u>57%</u>	<u>136,196</u>	<u>54%</u>	<u>101,246</u>	<u>48%</u>	<u>62,238</u>	<u>46%</u>	<u>404,041</u>	<u>52%</u>
Car Turnarounds	1,387		1,048		1,043		763		4,241	
Total Cars	<u>183,640</u>		<u>252,990</u>		<u>214,148</u>		<u>135,829</u>		<u>786,607</u>	

**Net of "Non Revenue" cars shown in above table

Appendix A

GIBA Fiscal Year 2011 Revenue Analysis

Category	Q1		Q2		Q3		Q4		Full Year	
	(October-December)		(January-March)		(April-June)		(July-September)		(October-September)	
	Actual		Actual		Actual		Actual		Actual	
	\$	%	\$	%	\$	%	\$	%	\$	%
Cars	\$602,214.00		\$ 882,278.00		\$ 750,653.25		\$445,216.25		\$ 2,680,361.50	
Cash	\$ 263,060.00	36.27%	\$ 439,680.00	43.95%	\$ 421,620.00	48.01%	\$ 242,985.00	43.70%	\$ 1,367,345.00	43.3%
Pass	\$ 339,154.00	46.76%	\$ 442,598.00	44.24%	\$ 329,033.25	37.47%	\$ 202,231.00	36.37%	\$ 1,313,016.25	41.6%
Cars w/ Trailers	\$ 26,595.00	3.67%	\$ 22,265.75	2.23%	\$ 34,216.00	3.90%	\$ 27,465.75	4.94%	\$ 110,542.50	3.5%
Cash	\$ 10,233.00	1.41%	\$ 7,963.50	0.80%	\$ 17,223.00	1.96%	\$ 13,567.00	2.44%	\$ 48,986.50	1.6%
Pass	\$ 16,362.00	2.26%	\$ 14,302.25	1.43%	\$ 16,993.00	1.93%	\$ 13,898.75	2.50%	\$ 61,556.00	1.9%
Commercial Trucks	\$ 91,437.75	12.61%	\$ 88,366.50	8.83%	\$ 86,816.25	9.89%	\$ 80,109.00	14.41%	\$ 346,729.50	11.0%
Motorcycle/Trailers	\$ 4,505.00	0.62%	\$ 6,371.25	0.64%	\$ 5,871.50	0.67%	\$ 2,878.00	0.52%	\$ 19,625.75	0.6%
Bicycle	\$ 610.00	0.08%	\$ 1,102.00	0.11%	\$ 680.00	0.08%	\$ 300.00	0.05%	\$ 2,692.00	0.1%
Total Revenue Earned	\$ 725,361.75	100.00%	\$1,000,383.50	100.00%	\$ 878,237.00	100.00%	\$ 555,968.75	100.00%	\$ 3,159,951.00	100.0%

Appendix B – First Southwest Capital Model

Appendix B

• First Southwest Capital Model* - Revenues & Debt Service Coverage

Project year	1	2	3	4	5	6	7	8	9	10	11	12	13
Fiscal year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	Actual	Unaudited	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Net revenues and coverage													
Revenues													
Toll revenues	2,663,313	3,526,961	3,600,559	3,644,583	3,691,962	3,732,574	3,765,257	3,777,499	3,796,386	3,815,368	3,840,360	3,849,016	3,868,261
Required Additional Revenues	0	0	0	1,656,257	1,677,788	1,696,244	1,711,097	1,716,660	1,725,243	1,733,869	1,745,227	1,749,160	1,757,906
Interest income (excl. construction balance)	23,371	13,601	12,100	11,369	19,933	33,843	47,797	61,679	75,581	86,504	97,501	108,082	118,594
Total revenues	2,686,683	3,540,562	3,612,659	5,312,209	5,389,683	5,462,661	5,524,151	5,555,838	5,597,210	5,635,741	5,683,087	5,706,258	5,744,761
O&M costs													
Personnel	-673,562	-662,260	-705,069	-733,272	-762,603	-793,107	-824,832	-857,825	-892,138	-927,823	-964,936	-1,003,534	-1,043,675
General and administrative	-192,403	-289,778	-284,955	-199,936	-203,935	-208,013	-212,174	-216,417	-220,745	-225,160	-229,664	-234,257	-238,942
Operation and maintenance	-213,890	-155,912	-307,261	-199,084	-199,084	-199,084	-199,084	-199,084	-199,084	-199,084	-199,084	-199,084	-199,084
Total O&M costs	-1,079,855	-1,107,950	-1,297,286	-1,132,292	-1,165,622	-1,200,205	-1,236,089	-1,273,326	-1,311,967	-1,352,068	-1,393,684	-1,436,875	-1,481,701
Net revenues available for debt service	1,606,828	2,432,613	2,315,373	4,179,917	4,224,061	4,262,457	4,288,062	4,282,512	4,285,243	4,283,673	4,289,403	4,269,383	4,263,060
Debt service													
Existing loans - principal	-979,411	-937,542	-1,465,072	0	0	0	0	0	0	0	0	0	0
Existing loans - interest	-91,439	-51,306	-38,381	0	0	0	0	0	0	0	0	0	0
Series 2011-12 line of credit - principal ¹	0	0	0	0	-13,000,000	0	0	0	0	0	0	0	0
Series 2011-12 line of credit - interest ¹	0	0	-90,000	-390,000	0	0	0	0	0	0	0	0	0
Series 2013 bonds - principal ²	0	0	0	0	-665,000	-680,000	-705,000	-735,000	-765,000	-795,000	-825,000	-860,000	-895,000
Series 2013 bonds - interest ²	0	0	0	0	-2,174,125	-2,157,500	-2,133,700	-2,105,500	-2,076,100	-2,045,500	-2,013,700	-1,980,700	-1,946,300
TFRTF Loan ⁶	0	0	0	0	0	0	0	0	0	-300,000	-300,000	-300,000	-300,000
Debt rollups/takeouts ³	0	0	-75,000	0	13,000,000	0	0	0	0	0	0	0	0
Total debt service	-1,070,850	-988,848	-1,668,452	-390,000	-2,839,125	-2,837,500	-2,838,700	-2,840,500	-2,841,100	-3,140,500	-3,138,700	-3,140,700	-3,141,300
Net Revenues after debt service	535,978	1,443,765	646,921	3,789,917	1,384,936	1,424,957	1,449,362	1,442,012	1,444,143	1,143,173	1,150,703	1,128,683	1,121,760
D/S coverage ratio (senior)	1.50x	2.46x	1.39x	10.72x	1.49x	1.50x	1.51x	1.51x	1.51x	1.51x	1.51x	1.50x	1.50x
D/S coverage ratio (senior & sub)	1.50x	2.46x	1.39x	10.72x	1.49x	1.50x	1.51x	1.51x	1.51x	1.36x	1.37x	1.36x	1.36x

* Toll revenues for FY 2010 & FY 2011 provide by GIBA staff. Projections for FY 2012 forward based upon WilburSmith report dated October 28, 2011. O&M expenses provided by GIBA staff. All analysis is preliminary and subject to change based upon numerous factors.

1 Assumes estimated variable rate of 2% in 2012 and 3% in 2013; preliminary and subject to change 2 Assumes uninsured 'BBB' rates as of January 3, 2012 which are preliminary and subject to change 3 Includes existing notes and projected line of credit and estimated prepayment penalty. 6 TFRTF loan is reflective of repayment terms.

Appendix B

• First Southwest Capital Model* – Capital Expenditures (“Capex”) & Funding Sources

Project year	1	2	3	4	5	6	7	8	9	10	11	12	13
Fiscal year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	Actual	Unaudited	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Capex & balances													
Net Revenues after debt service	535,978	1,443,765	646,921	3,789,917	1,384,936	1,424,957	1,449,362	1,442,012	1,444,143	1,143,173	1,150,703	1,128,683	1,121,760
Balances brought forward	1,905,078	1,430,580	1,844,873	1,282,109	1,148,275	22,746,542	15,251,500	7,760,862	6,229,541	7,633,684	8,736,857	9,847,560	10,916,244
Net revenues plus cash carried forward	2,441,056	2,874,345	2,491,794	5,072,026	2,533,211	24,171,499	16,700,861	9,202,874	7,673,684	8,776,857	9,887,560	10,976,244	12,038,004
Capex													
New toll system	-632,459	0	0	0	0	0	0	0	0	0	0	0	0
Road repaving and striping	0	0	0	0	-500,000	0	0	0	0	0	0	0	0
Miscellaneous	-31,121	-3,147	-35,000	-20,000	-20,000	-20,000	-40,000	-40,000	-40,000	-40,000	-40,000	-60,000	-60,000
Fixed bridge design ⁴	-339,665	-984,753	-205,431	-88,000	0	0	0	0	0	0	0	0	0
Fixed bridge construction ⁵	0	0	-9,856,054	-7,342,251	0	0	0	0	0	0	0	0	0
Swing bridge design ⁴	-7,231	-41,571	-1,613,200	-473,500	0	0	0	0	0	0	0	0	0
Swing bridge construction ⁵	0	0	0	0	-3,566,669	-8,899,999	-8,899,999	-2,933,332	0	0	0	0	0
Total capex	-1,010,476	-1,029,471	-11,709,685	-7,923,751	-4,086,669	-8,919,999	-8,939,999	-2,973,332	-40,000	-40,000	-40,000	-60,000	-60,000
Net Revenues after capex	1,430,580	1,844,873	-9,217,891	-2,851,725	-1,553,458	15,251,500	7,760,862	6,229,541	7,633,684	8,736,857	9,847,560	10,916,244	11,978,004
Financing sources funding													
TFRTF Loan ⁶	0	0	1,500,000	0	0	0	0	0	0	0	0	0	0
Series 2011-12 line of credit draws - capex	0	0	9,000,000	4,000,000	0	0	0	0	0	0	0	0	0
Series 2013 bonds - capex	0	0	0	0	24,300,000	0	0	0	0	0	0	0	0
Total financing sources funding	0	0	10,500,000	4,000,000	24,300,000	0	0	0	0	0	0	0	0
Balance carried forward⁷	1,430,580	1,844,873	1,282,109	1,148,275	22,746,542	15,251,500	7,760,862	6,229,541	7,633,684	8,736,857	9,847,560	10,916,244	11,978,004

* Toll revenues for FY 2010 & FY 2011 provide by GIBA staff. Projections for FY 2012 forward based upon WilburSmith report dated October 28, 2011. O&M expenses provided by GIBA staff. All analysis is preliminary and subject to change based upon numerous factors.

4 Consulting fees have been added to design costs. 5 Includes 10% for contingency and 10% for CEI. 6 TFRTF loan is reflective of expected draws.

7 Includes \$1 million dedicated to operating reserve

Appendix C – Alternative Toll Structure Worksheets

Alternative Toll Structure- \$6 Cash/No Discount/\$6.50 per axle

Category	FY2011	Future	FY2011				Future		Additional Revenue
	Toll	Toll	Toll Increase		Actual		(Estimated)		
			\$	%	Vehicles	\$	Vehicles	\$	
Cars Full Fare	\$5.00	\$ 6.00	\$ 1.00	20%	273,480	\$ 1,367,400	273,480	\$ 1,640,880	\$ 273,480
Cars Discount	\$3.25	\$ 6.00	\$ 2.75	85%	404,041	\$ 1,313,133	404,041	\$ 2,424,246	\$ 1,111,113
Cars Annual	\$-	\$ 6.00	\$ -	0%	104,845	\$ -	104,845	\$ 629,070	\$ 220,000
Car Turnarounds	\$-		\$ -	0%	4,241	\$ -	4,241	\$ -	\$ -
Car + 1 axle Full	\$9.50	\$ 12.50	\$ 3.00	32%	2,702	\$ 25,669	2,702	\$ 33,775	\$ 8,106
Car + 1 axle Disc	\$7.75	\$ 12.50	\$ 4.75	61%	3,106	\$ 24,072	3,106	\$ 38,825	\$ 14,754
Car + 2 axle Full	\$14.00	\$ 19.00	\$ 5.00	36%	1,769	\$ 24,766	1,769	\$ 33,611	\$ 8,845
Car + 2 axle Disc.	\$12.25	\$ 19.00	\$ 6.75	55%	3,041	\$ 37,252	3,041	\$ 57,779	\$ 20,527
Car + 3 axle Full	\$18.50	\$ 25.50	\$ 7.00	38%	32	\$ 592	32	\$ 816	\$ 224
Car + 3 axle Disc.	\$16.75	\$ 25.50	\$ 8.75	52%	19	\$ 318	19	\$ 485	\$ 166
CM 2	\$9.00	\$ 13.00	\$ 4.00	44%	22,467	\$ 202,203	22,467	\$ 292,071	\$ 89,868
CM 3	\$13.50	\$ 19.50	\$ 6.00	44%	4,656	\$ 62,856	4,656	\$ 90,792	\$ 27,936
CM 4	\$18.00	\$ 26.00	\$ 8.00	44%	4,623	\$ 83,214	4,623	\$ 120,198	\$ 36,984
CM 5 & Heavy Equip.	\$22.50	\$ 32.50	\$ 10.00	44%	570	\$ 12,825	570	\$ 18,525	\$ 5,700
Motorcycle Full	\$5.00	\$ 6.00	\$ 1.00	20%	3,190	\$ 15,950	3,190	\$ 19,140	\$ 3,190
Motorcycle Discount	\$3.25	\$ 6.00	\$ 2.75	85%	1,156	\$ 3,757	1,156	\$ 6,936	\$ 3,179
Motorcycle + 1 axle Full	\$9.50	\$ 12.50	\$ 3.00	32%	10	\$ 95	10	\$ 125	\$ 30
Motorcycle + 1 axle Disc.	\$7.75	\$ 12.50	\$ 4.75	61%	8	\$ 62	8	\$ 100	\$ 38
Bicycle	\$2.00	\$ 3.00	\$ 1.00	50%	1,358	\$ 2,716	1,358	\$ 4,074	\$ 1,358
Traffic Total					835,314		835,314		
Total Additional Revenue									\$ 1,825,497

Annual Pass Revenue ** (based on 400 passes) (new rate \$1200)

Alternative Toll Structure- \$6.50 Cash/15% Discount/\$6.50 per axle

Category	FY2011	Future	FY2011		Future		Additional Revenue		
	Toll	Toll	Toll Increase		(Estimated)				
			\$	%	Vehicles	\$		Vehicles	\$
Cars Full Fare	\$5.00	\$ 6.50	\$ 1.50	30%	273,480	\$ 1,367,400	273,480	\$ 1,777,620	\$ 410,220
Cars Discount	\$3.25	\$ 5.50	\$ 2.25	69%	404,041	\$ 1,313,133	404,041	\$ 2,222,226	\$ 909,092
Cars Annual	\$-	\$ -	\$ -	0%	104,845	\$ -	104,845	\$ -	\$ 180,000
Cars Turnaround	\$-	\$ -	\$ -	0%	4,241	\$ -	4,241	\$ -	\$ -
Car + 1 axle Full	\$9.50	\$ 13.00	\$ 3.50	37%	2,702	\$ 25,669	2,702	\$ 35,126	\$ 9,457
Car + 1 axle Disc	\$7.75	\$ 12.00	\$ 4.25	55%	3,106	\$ 24,072	3,106	\$ 37,272	\$ 13,201
Car + 2 axle Full	\$14.00	\$ 19.50	\$ 5.50	39%	1,769	\$ 24,766	1,769	\$ 34,496	\$ 9,730
Car + 2 axle Disc.	\$12.25	\$ 18.50	\$ 6.25	51%	3,041	\$ 37,252	3,041	\$ 56,259	\$ 19,006
Car + 3 axle Full	\$18.50	\$ 26.00	\$ 7.50	41%	32	\$ 592	32	\$ 832	\$ 240
Car + 3 axle Disc.	\$16.75	\$ 25.00	\$ 8.25	49%	19	\$ 318	19	\$ 475	\$ 157
CM 2	\$9.00	\$ 13.00	\$ 4.00	44%	22,467	\$ 202,203	22,467	\$ 292,071	\$ 89,868
CM 3	\$13.50	\$ 19.50	\$ 6.00	44%	4,656	\$ 62,856	4,656	\$ 90,792	\$ 27,936
CM 4	\$18.00	\$ 26.00	\$ 8.00	44%	4,623	\$ 83,214	4,623	\$ 120,198	\$ 36,984
CM 5 & Heavy Equip.	\$22.50	\$ 32.50	\$ 10.00	44%	570	\$ 12,825	570	\$ 18,525	\$ 5,700
Motorcycle Full	\$5.00	\$ 6.50	\$ 1.50	30%	3,190	\$ 15,950	3,190	\$ 20,735	\$ 4,785
Motorcycle Discount	\$3.25	\$ 5.50	\$ 2.25	69%	1,156	\$ 3,757	1,156	\$ 6,358	\$ 2,601
Motorcycle + 1 axle Full	\$9.50	\$ 13.00	\$ 3.50	37%	10	\$ 95	10	\$ 130	\$ 35
Motorcycle + 1 axle Disc.	\$7.75	\$ 12.00	\$ 4.25	55%	8	\$ 62	8	\$ 96	\$ 34
Bicycle	\$2.00	\$ 3.00	\$ 1.00	50%	1,358	\$ 2,716	1,358	\$ 4,074	\$ 1,358
Traffic Subtotal					835,314		835,314		
Total Additional Revenue									\$ 1,720,403

Annual Pass Revenue ** (based on 400 passes)

(new rate \$1100)

Alternative Toll Structure- \$7 Cash/25% Discount/\$6.50 per axle

Category	FY2011	Future	FY2011		Future		Additional		
	Toll	Toll	Toll Increase		Actual		(Estimated)		Revenue
			\$	%	Vehicles	\$	Vehicles	\$	
Cars Full Fare	\$5.00	\$ 7.00	\$ 2.00	40%	273,480	\$ 1,367,400	273,480	\$ 1,914,360	\$ 546,960
Cars Discount	\$3.25	\$ 5.25	\$ 2.00	62%	404,041	\$ 1,313,133	404,041	\$ 2,121,215	\$ 808,082
Cars Annual	\$-	\$ -	\$ -	0%	104,845	\$ -	104,845		\$ 160,000
Car Turnarounds	\$-	\$ -	\$ -	0%	4,241	\$ -	4,241		\$ -
Car + 1 axle Full	\$9.50	\$ 13.50	\$ 4.00	42%	2,702	\$ 25,669	2,702	\$ 36,477	\$ 10,808
Car + 1 axle Disc	\$7.75	\$ 11.75	\$ 4.00	52%	3,106	\$ 24,072	3,106	\$ 36,496	\$ 12,424
Car + 2 axle Full	\$14.00	\$ 20.00	\$ 6.00	43%	1,769	\$ 24,766	1,769	\$ 35,380	\$ 10,614
Car + 2 axle Disc.	\$12.25	\$ 18.25	\$ 6.00	49%	3,041	\$ 37,252	3,041	\$ 55,498	\$ 18,246
Car + 3 axle Full	\$18.50	\$ 26.50	\$ 8.00	43%	32	\$ 592	32	\$ 848	\$ 256
Car + 3 axle Disc.	\$16.75	\$ 24.75	\$ 8.00	48%	19	\$ 318	19	\$ 470	\$ 152
CM 2	\$9.00	\$ 13.00	\$ 4.00	44%	22,467	\$ 202,203	22,467	\$ 292,071	\$ 89,868
CM 3	\$13.50	\$ 19.50	\$ 6.00	44%	4,656	\$ 62,856	4,656	\$ 90,792	\$ 27,936
CM 4	\$18.00	\$ 26.00	\$ 8.00	44%	4,623	\$ 83,214	4,623	\$ 120,198	\$ 36,984
CM 5 & Heavy Equip.	\$22.50	\$ 32.50	\$ 10.00	44%	570	\$ 12,825	570	\$ 18,525	\$ 5,700
Motorcycle Full	\$5.00	\$ 7.00	\$ 2.00	40%	3,190	\$ 15,950	3,190	\$ 22,330	\$ 6,380
Motorcycle Discount	\$3.25	\$ 5.25	\$ 2.00	62%	1,156	\$ 3,757	1,156	\$ 6,069	\$ 2,312
Motorcycle + 1 axle Full	\$9.50	\$ 13.50	\$ 4.00	42%	10	\$ 95	10	\$ 135	\$ 40
Motorcycle + 1 axle Disc.	\$7.75	\$ 11.75	\$ 4.00	52%	8	\$ 62	8	\$ 94	\$ 32
Bicycle	\$2.00	\$ 4.00	\$ 2.00	100%	1,358	\$ 2,716	1,358	\$ 5,432	\$ 2,716
Traffic Total					835,314		835,314		
Total Additional Revenue									\$ 1,739,510
Annual Pass Revenue	** (based on 400 passes)		(new rate of \$1050)						

Alternative Toll Structure- \$7.50 Cash/35% Discount/\$6.50 per axle

Category	FY2011	Future	FY2011		Future		Additional		
	Toll	Toll	Toll Increase		Actual		(Estimated)		Revenue
			\$	%	Vehicles	\$	Vehicles	\$	
Cars Full Fare	\$5.00	\$ 7.50	\$ 2.50	50%	273,480	\$ 1,367,400	273,480	\$ 2,051,100	\$ 683,700
Cars Discount	\$3.25	\$ 4.90	\$ 1.65	51%	404,041	\$ 1,313,133	404,041	\$ 1,979,801	\$ 666,668
Cars Annual	\$-	\$ -	\$ -	0%	104,845	\$ -	104,845		\$ 132,000
Car Turnarounds	\$-	\$ -	\$ -	0%	4,241	\$ -	4,241		\$ -
Car + 1 axle Full	\$9.50	\$ 14.00	\$ 4.50	47%	2,702	\$ 25,669	2,702	\$ 37,828	\$ 12,159
Car + 1 axle Disc	\$7.75	\$ 11.40	\$ 3.65	47%	3,106	\$ 24,072	3,106	\$ 35,408	\$ 11,337
Car + 2 axle Full	\$14.00	\$ 20.50	\$ 6.50	46%	1,769	\$ 24,766	1,769	\$ 36,265	\$ 11,499
Car + 2 axle Disc.	\$12.25	\$ 17.90	\$ 5.65	46%	3,041	\$ 37,252	3,041	\$ 54,434	\$ 17,182
Car + 3 axle Full	\$18.50	\$ 27.00	\$ 8.50	46%	32	\$ 592	32	\$ 864	\$ 272
Car + 3 axle Disc.	\$16.75	\$ 24.40	\$ 7.65	46%	19	\$ 318	19	\$ 464	\$ 145
CM 2	\$9.00	\$ 13.00	\$ 4.00	44%	22,467	\$ 202,203	22,467	\$ 292,071	\$ 89,868
CM 3	\$13.50	\$ 19.50	\$ 6.00	44%	4,656	\$ 62,856	4,656	\$ 90,792	\$ 27,936
CM 4	\$18.00	\$ 26.00	\$ 8.00	44%	4,623	\$ 83,214	4,623	\$ 120,198	\$ 36,984
CM 5 & Heavy Equip.	\$22.50	\$ 32.50	\$ 10.00	44%	570	\$ 12,825	570	\$ 18,525	\$ 5,700
Motorcycle Full	\$5.00	\$ 7.50	\$ 2.50	50%	3,190	\$ 15,950	3,190	\$ 23,925	\$ 7,975
Motorcycle Discount	\$3.25	\$ 4.90	\$ 1.65	51%	1,156	\$ 3,757	1,156	\$ 5,664	\$ 1,907
Motorcycle + 1 axle Full	\$9.50	\$ 14.00	\$ 4.50	47%	10	\$ 95	10	\$ 140	\$ 45
Motorcycle + 1 axle Disc.	\$7.75	\$ 9.80	\$ 2.05	26%	8	\$ 62	8	\$ 78	\$ 16
Bicycle	\$2.00	\$ 4.00	\$ 2.00	100%	1,358	\$ 2,716	1,358	\$ 5,432	\$ 2,716

Traffic Total	835,314	835,314
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Total Additional Revenue	\$ 1,708,109
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Annual Pass Revenue ** (based on 400 passes) (new rate of \$980)

\$7.50 Cash/40% Discount/\$6.50 per axle with .25 mil Ad Valorem and \$100 Credit

Category	FY2011		Future		FY2011		Future		Additional Revenue
	Toll	Toll	Toll Increase		Actual		(Estimated)		
			\$	%	Vehicles	\$	Vehicles	\$	
Cars Full Fare	\$5.00	\$ 7.50	\$ 2.50	50%	273,480	\$ 1,367,400	273,480	\$ 2,051,100	\$ 683,700
Cars Discount	\$3.25	\$ 4.50	\$ 1.25	38%	404,041	\$ 1,313,133	404,041	\$ 1,818,185	\$ 505,051
Cars Annual	\$-	\$ -	\$ -	0%	104,845	\$ -	104,845		\$ 100,000
Car Turnarounds	\$-	\$ -	\$ -	0%	4,241	\$ -	4,241		\$ -
Car + 1 axle Full	\$9.50	\$ 14.00	\$ 4.50	47%	2,702	\$ 25,669	2,702	\$ 37,828	\$ 12,159
Car + 1 axle Disc	\$7.75	\$ 11.00	\$ 3.25	42%	3,106	\$ 24,072	3,106	\$ 34,166	\$ 10,095
Car + 2 axle Full	\$14.00	\$ 20.50	\$ 6.50	46%	1,769	\$ 24,766	1,769	\$ 36,265	\$ 11,499
Car + 2 axle Disc.	\$12.25	\$ 17.50	\$ 5.25	43%	3,041	\$ 37,252	3,041	\$ 53,218	\$ 15,965
Car + 3 axle Full	\$18.50	\$ 27.00	\$ 8.50	46%	32	\$ 592	32	\$ 864	\$ 272
Car + 3 axle Disc.	\$16.75	\$ 24.00	\$ 7.25	43%	19	\$ 318	19	\$ 456	\$ 138
CM 2	\$9.00	\$ 13.00	\$ 4.00	44%	22,467	\$ 202,203	22,467	\$ 292,071	\$ 89,868
CM 3	\$13.50	\$ 19.50	\$ 6.00	44%	4,656	\$ 62,856	4,656	\$ 90,792	\$ 27,936
CM 4	\$18.00	\$ 26.00	\$ 8.00	44%	4,623	\$ 83,214	4,623	\$ 120,198	\$ 36,984
CM 5 & Heavy Equip.	\$22.50	\$ 32.50	\$ 10.00	44%	570	\$ 12,825	570	\$ 18,525	\$ 5,700
Motorcycle Full	\$5.00	\$ 7.50	\$ 2.50	50%	3,190	\$ 15,950	3,190	\$ 23,925	\$ 7,975
Motorcycle Discount	\$3.25	\$ 4.50	\$ 1.25	38%	1,156	\$ 3,757	1,156	\$ 5,202	\$ 1,445
Motorcycle + 1 axle Full	\$9.50	\$ 14.00	\$ 4.50	47%	10	\$ 95	10	\$ 140	\$ 45
Motorcycle + 1 axle Disc.	\$7.75	\$ 11.00	\$ 3.25	42%	8	\$ 62	8	\$ 88	\$ 26
Bicycle	\$2.00	\$ 4.00	\$ 2.00	100%	1,358	\$ 2,716	1,358	\$ 5,432	\$ 2,716

Traffic Total	835,314	835,314
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Total Additional Revenue	\$ 1,511,573
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Annual Pass Revenue ** (based on 400 passes) (new rate of \$900)

Ad Valorem Additional Revenue (at .25 mils)	\$ 465,000
: Less Credit for Ad Valorem (2000 units receiving a \$100 credit)	\$ (200,000)
Total Additional Revenue	\$ 1,776,573

\$7 Cash/35% Discount/\$6.50 per axle with .5 mil Ad Valorem and \$250 Credit

Category	FY2011	Future	FY2011		Future		Additional		
	Toll	Toll	Toll Increase		Actual	(Estimated)		Revenue	
			\$	%	Vehicles	\$	Vehicles	\$	
Cars Full Fare	\$5.00	\$ 7.00	\$ 2.00	40%	273,480	\$ 1,367,400	273,480	\$ 1,914,360	\$ 546,960
Cars Discount	\$3.25	\$ 4.55	\$ 1.30	40%	404,041	\$ 1,313,133	404,041	\$ 1,838,387	\$ 525,253
Cars Annual	\$-	\$ -	\$ -	0%	104,845	\$ -	104,845	\$ -	\$ 104,000
Car Turnarounds	\$-	\$ -	\$ -	0%	4,241	\$ -	4,241	\$ -	\$ -
Car + 1 axle Full	\$9.50	\$ 13.50	\$ 4.00	42%	2,702	\$ 25,669	2,702	\$ 36,477	\$ 10,808
Car + 1 axle Disc	\$7.75	\$ 11.05	\$ 3.30	43%	3,106	\$ 24,072	3,106	\$ 34,321	\$ 10,250
Car + 2 axle Full	\$14.00	\$ 20.00	\$ 6.00	43%	1,769	\$ 24,766	1,769	\$ 35,380	\$ 10,614
Car + 2 axle Disc.	\$12.25	\$ 17.55	\$ 5.30	43%	3,041	\$ 37,252	3,041	\$ 53,370	\$ 16,117
Car + 3 axle Full	\$18.50	\$ 26.50	\$ 8.00	43%	32	\$ 592	32	\$ 848	\$ 256
Car + 3 axle Disc.	\$16.75	\$ 24.05	\$ 7.30	44%	19	\$ 318	19	\$ 457	\$ 139
CM 2	\$9.00	\$ 13.00	\$ 4.00	44%	22,467	\$ 202,203	22,467	\$ 292,071	\$ 89,868
CM 3	\$13.50	\$ 19.50	\$ 6.00	44%	4,656	\$ 62,856	4,656	\$ 90,792	\$ 27,936
CM 4	\$18.00	\$ 26.00	\$ 8.00	44%	4,623	\$ 83,214	4,623	\$ 120,198	\$ 36,984
CM 5 & Heavy Equip.	\$22.50	\$ 32.50	\$ 10.00	44%	570	\$ 12,825	570	\$ 18,525	\$ 5,700
Motorcycle Full	\$5.00	\$ 7.00	\$ 2.00	40%	3,190	\$ 15,950	3,190	\$ 22,330	\$ 6,380
Motorcycle Discount	\$3.25	\$ 4.55	\$ 1.30	40%	1,156	\$ 3,757	1,156	\$ 5,260	\$ 1,503
Motorcycle + 1 axle Full	\$9.50	\$ 13.50	\$ 4.00	42%	10	\$ 95	10	\$ 135	\$ 40
Motorcycle + 1 axle Disc.	\$7.75	\$ 11.05	\$ 3.30	43%	8	\$ 62	8	\$ 88	\$ 26
Bicycle	\$2.00	\$ 4.00	\$ 2.00	100%	1,358	\$ 2,716	1,358	\$ 5,432	\$ 2,716

Traffic Total	835,314	835,314
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Additional Toll Revenue	\$ 1,395,550
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Annual Pass Revenue ** (based on 400 passes) (new rate of \$910)

Ad Valorem Additional Revenue (at .5 mils)	\$ 931,000
: Less Credit for Ad Valorem (2000 units receiving a \$250 credit)	\$ (500,000)
Total Additional Revenue	\$ 1,826,550

\$6.50 Cash/35% Discount/\$6.50 per axle with .75 mil Ad Valorem and \$350 Credit

Category	FY2011	Future	FY2011				Future		Additional Revenue
	Toll	Toll	Toll Increase		Actual		(Estimated)		
			\$	%	Vehicles	\$	Vehicles	\$	
Cars Full Fare	\$5.00	\$ 6.50	\$ 1.50	30%	273,480	\$ 1,367,400	273,480	\$ 1,777,620	\$ 410,220
Cars Discount	\$3.25	\$ 4.25	\$ 1.00	31%	404,041	\$ 1,313,133	404,041	\$ 1,717,174	\$ 404,041
Cars Annual	\$-	\$ -	\$ -	0%	104,845	\$ -	104,845		\$ 80,000
Car Turnarounds	\$-	\$ -	\$ -	0%	4,241	\$ -	4,241		\$ -
Car + 1 axle Full	\$9.50	\$ 13.00	\$ 3.50	37%	2,702	\$ 25,669	2,702	\$ 35,126	\$ 9,457
Car + 1 axle Disc	\$7.75	\$ 10.75	\$ 3.00	39%	3,106	\$ 24,072	3,106	\$ 33,390	\$ 9,318
Car + 2 axle Full	\$14.00	\$ 19.50	\$ 5.50	39%	1,769	\$ 24,766	1,769	\$ 34,496	\$ 9,730
Car + 2 axle Disc.	\$12.25	\$ 17.25	\$ 5.00	41%	3,041	\$ 37,252	3,041	\$ 52,457	\$ 15,205
Car + 3 axle Full	\$18.50	\$ 26.00	\$ 7.50	41%	32	\$ 592	32	\$ 832	\$ 240
Car + 3 axle Disc.	\$16.75	\$ 23.75	\$ 7.00	42%	19	\$ 318	19	\$ 451	\$ 133
CM 2	\$9.00	\$ 13.00	\$ 4.00	44%	22,467	\$ 202,203	22,467	\$ 292,071	\$ 89,868
CM 3	\$13.50	\$ 19.50	\$ 6.00	44%	4,656	\$ 62,856	4,656	\$ 90,792	\$ 27,936
CM 4	\$18.00	\$ 26.00	\$ 8.00	44%	4,623	\$ 83,214	4,623	\$ 120,198	\$ 36,984
CM 5 & Heavy Equip.	\$22.50	\$ 32.50	\$ 10.00	44%	570	\$ 12,825	570	\$ 18,525	\$ 5,700
Motorcycle Full	\$5.00	\$ 6.50	\$ 1.50	30%	3,190	\$ 15,950	3,190	\$ 20,735	\$ 4,785
Motorcycle Discount	\$3.25	\$ 4.25	\$ 1.00	31%	1,156	\$ 3,757	1,156	\$ 4,913	\$ 1,156
Motorcycle + 1 axle Full	\$9.50	\$ 13.00	\$ 3.50	37%	10	\$ 95	10	\$ 130	\$ 35
Motorcycle + 1 axle Disc.	\$7.75	\$ 10.75	\$ 3.00	39%	8	\$ 62	8	\$ 86	\$ 24
Bicycle	\$2.00	\$ 3.00	\$ 1.00	50%	1,358	\$ 2,716	1,358	\$ 4,074	\$ 1,358

Traffic Total	835,314	835,314
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Total Additional Revenue	\$ 1,106,190
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Annual Pass Revenue ** (based on 400 passes) (new rate of \$850)

Ad Valorem Additional Revenue (at .75 mils)	\$ 1,396,000
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: Less Credit for Ad Valorem (2000 units receiving a \$350 credit)	\$ (700,000)
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Total Additional Revenue	\$ 1,802,190
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Suggested Interim Toll Increase – \$6 Cash/35% Discount/\$5.50 per axle Effective 10/1/12

Category	FY2011	Future	FY2011				Future		Additional Revenue
	Toll	Toll	Toll Increase		Actual		(Estimated)		
			\$	%	Vehicles	\$	Vehicles	\$	
Cars Full Fare	\$5.00	\$ 6.00	\$ 1.00	20%	273,480	\$ 1,367,400	273,480	\$ 1,640,880	\$ 273,480
Cars Discount	\$3.25	\$ 3.90	\$ 0.65	20%	404,041	\$ 1,313,133	404,041	\$ 1,575,760	\$ 262,627
Cars Annual	\$-	\$ -	\$ -	0%	104,845	\$ -	104,845		\$ 52,000
Car Turnarounds	\$-	\$ -	\$ -	0%	4,241	\$ -	4,241		\$ -
Car + 1 axle Full	\$9.50	\$ 11.50	\$ 2.00	21%	2,702	\$ 25,669	2,702	\$ 31,073	\$ 5,404
Car + 1 axle Disc	\$7.75	\$ 9.40	\$ 1.65	21%	3,106	\$ 24,072	3,106	\$ 29,196	\$ 5,125
Car + 2 axle Full	\$14.00	\$ 17.00	\$ 3.00	21%	1,769	\$ 24,766	1,769	\$ 30,073	\$ 5,307
Car + 2 axle Disc.	\$12.25	\$ 14.90	\$ 2.65	22%	3,041	\$ 37,252	3,041	\$ 45,311	\$ 8,059
Car + 3 axle Full	\$18.50	\$ 22.50	\$ 4.00	22%	32	\$ 592	32	\$ 720	\$ 128
Car + 3 axle Disc.	\$16.75	\$ 20.40	\$ 3.65	22%	19	\$ 318	19	\$ 388	\$ 69
CM 2	\$9.00	\$ 11.00	\$ 2.00	22%	22,467	\$ 202,203	22,467	\$ 247,137	\$ 44,934
CM 3	\$13.50	\$ 16.50	\$ 3.00	22%	4,656	\$ 62,856	4,656	\$ 76,824	\$ 13,968
CM 4	\$18.00	\$ 22.00	\$ 4.00	22%	4,623	\$ 83,214	4,623	\$ 101,706	\$ 18,492
CM 5 & Heavy Equip.	\$22.50	\$ 27.50	\$ 5.00	22%	570	\$ 12,825	570	\$ 15,675	\$ 2,850
Motorcycle Full	\$5.00	\$ 6.00	\$ 1.00	20%	3,190	\$ 15,950	3,190	\$ 19,140	\$ 3,190
Motorcycle Discount	\$3.25	\$ 3.90	\$ 0.65	20%	1,156	\$ 3,757	1,156	\$ 4,508	\$ 751
Motorcycle + 1 axle Full	\$9.50	\$ 11.50	\$ 2.00	21%	10	\$ 95	10	\$ 115	\$ 20
Motorcycle + 1 axle Disc.	\$7.75	\$ 9.40	\$ 1.65	21%	8	\$ 62	8	\$ 75	\$ 13
Bicycle	\$2.00	\$ 3.00	\$ 1.00	50%	1,358	\$ 2,716	1,358	\$ 4,074	\$ 1,358
Traffic Total					835,314		835,314		
Total Additional Revenue									\$ 697,775
Annual Pass Revenue	**	(based on 400 passes)		(new rate of \$780)					