

2011 TRAFFIC ENGINEERING REPORT

Year 2012 Toll Bridge Traffic Volume And Revenue Projections Retainer Agreement C-17-11



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 22, 2012

Debra A. Ferraro, P.E.

Pennsylvania Professional Engineer License No.: PE048404E

James P. Markham, P.E.

Pennsylvania Professional Engineer License No.: PE061283

New Jersey Professional Engineer License No.: 24GE04272800

TABLE OF CONTENTS

<i>EXECUTIVE SUMMARY</i>	<i>1</i>
<i>INTRODUCTION.....</i>	<i>2</i>
<i>METHODOLOGY.....</i>	<i>3</i>
<i>YEAR 2012 DEVELOPMENT PROJECTS.....</i>	<i>3</i>
<i>RECENT ROADWAY CONSTRUCTION PROJECTS</i>	<i>5</i>
<i>HISTORICAL TRAFFIC VOLUMES.....</i>	<i>7</i>
<i>YEAR 2012 TRAFFIC VOLUME & TOLL REVENUE PROJECTIONS</i>	<i>8</i>

LIST OF TABLES

TABLE 1:	2006 TOLL SUPPORTED BRIDGE VOLUMES	10
TABLE 2:	2007 TOLL SUPPORTED BRIDGE VOLUMES	11
TABLE 3:	2008 TOLL SUPPORTED BRIDGE VOLUMES	12
TABLE 4:	2009 TOLL SUPPORTED BRIDGE VOLUMES	13
TABLE 5:	2010 TOLL SUPPORTED BRIDGE VOLUMES	14
TABLE 6:	2011 TOLL SUPPORTED BRIDGE VOLUMES	15
TABLE 7:	2006 UNADJUSTED TOLL BRIDGE VOLUMES	16
TABLE 8:	2007 UNADJUSTED TOLL BRIDGE VOLUMES	17
TABLE 9:	2008 UNADJUSTED TOLL BRIDGE VOLUMES	18
TABLE 10:	2009 UNADJUSTED TOLL BRIDGE VOLUMES	19
TABLE 11:	2010 UNADJUSTED TOLL BRIDGE VOLUMES	20
TABLE 12:	2011 UNADJUSTED TOLL BRIDGE VOLUMES	21
TABLE 13:	TRENTON-MORRISVILLE TOLL BRIDGE VOLUME AND REVENUE PROJECTIONS.....	22
TABLE 14:	NEW HOPE-LAMBERTVILLE TOLL BRIDGE VOLUME AND REVENUE PROJECTIONS	25
TABLE 15:	INTERSTATE 78 TOLL BRIDGE VOLUME AND REVENUE PROJECTIONS	28
TABLE 16:	EASTON-PHILLIPSBURG TOLL BRIDGE VOLUME AND REVENUE PROJECTIONS	31
TABLE 17:	PORTLAND-COLUMBIA TOLL BRIDGE VOLUME AND REVENUE PROJECTIONS	34
TABLE 18:	DELAWARE WATER GAP TOLL BRIDGE VOLUME AND REVENUE PROJECTIONS	37
TABLE 19:	MILFORD-MONTAGUE TOLL BRIDGE VOLUME AND REVENUE PROJECTIONS	40
TABLE 20:	VOLUME AND REVENUE COMPARISON -- 2011 TO 2012.....	43
TABLE 21:	ACTUAL REVENUE AND EXPENDITURES FOR 2011	44
TABLE 22:	PROJECTED REVENUE AND EXPENDITURES FOR 2012	45
TABLE 23:	PROJECTED VS. ACTUAL REVENUE AND EXPENDITURES	46

LIST OF FIGURES

<i>FIGURE 13A: TRENTON-MORRISVILLE TOLL VEHICLES</i>	<i>23</i>
<i>FIGURE 13B: TRENTON-MORRISVILLE TOLL TRUCKS.....</i>	<i>24</i>
<i>FIGURE 14A: NEW HOPE-LAMBERTVILLE TOLL VEHICLES.....</i>	<i>26</i>
<i>FIGURE 14B: NEW HOPE-LAMBERTVILLE TOLL TRUCKS.....</i>	<i>27</i>
<i>FIGURE 15A: INTERSTATE 78 TOLL VEHICLES.....</i>	<i>29</i>
<i>FIGURE 15B: INTERSTATE 78 TOLL TRUCKS.....</i>	<i>30</i>
<i>FIGURE 16A: EASTON-PHILLIPSBURG TOLL VEHICLES.....</i>	<i>32</i>
<i>FIGURE 16B: EASTON-PHILLIPSBURG TOLL TRUCKS.....</i>	<i>33</i>
<i>FIGURE 17A: PORTLAND-COLUMBIA TOLL VEHICLES</i>	<i>35</i>
<i>FIGURE 17B: PORTLAND-COLUMBIA TOLL TRUCKS.....</i>	<i>36</i>
<i>FIGURE 18A: DELAWARE WATER GAP (I-80) TOLL VEHICLES</i>	<i>38</i>
<i>FIGURE 18B: DELAWARE WATER GAP (I-80) TOLL TRUCKS</i>	<i>39</i>
<i>FIGURE 19A: MILFORD-MONTAGUE TOLL VEHICLES.....</i>	<i>41</i>
<i>FIGURE 19B: MILFORD-MONTAGUE TOLL TRUCKS.....</i>	<i>42</i>



EXECUTIVE SUMMARY

Pennoni Associates Inc. (Pennoni) has been retained by the Delaware River Joint Toll Bridge Commission (Commission) to determine if the projected year 2012 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 longterm indebtedness then outstanding under the provisions of this Indenture, or (ii) one hundred percent (100%) of the maximum annual debt service on all applicable longterm 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."

Anticipated revenues for 2012 were calculated by applying the current toll structure to the projected 2012 volumes for each vehicle type on the seven (7) toll bridges under the jurisdiction of the Commission.

Table 22 lists the projected revenues and expenditures for the year 2012. The sum of year 2012 projected toll bridge revenues is \$118,419,417.18, the Net Revenue is \$70,205,701.18, and the Annual Debt Service is \$33,885,785.00. Comparing the Net Revenue to the Annual Debt Service, the Net Revenue is 207% of the Annual Debt Service (Debt Service Coverage Ratio of 2.07), which satisfies the requirements of the Commission's Bond Indenture Section 501(a)(1).



INTRODUCTION

Pennoni Associates Inc. (Pennoni) has been retained by the Delaware River Joint Toll Bridge Commission (Commission) to project traffic volumes by vehicle type on the seven (7) toll bridges for the year 2012. The seven (7) toll bridges and 13 toll-supported bridges under the jurisdiction of the Commission are listed below from south to north.

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

The purpose of the study is to determine if the year 2012 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."



The year 2012 projected Net Revenue is 207% of the Annual Debt Service (Debt Service Coverage Ratio of 2.07), 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 2012, 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.

According to data in the *Summary of Commentary on Current Economic Conditions*, published by the Federal Reserve Bank of Philadelphia on January 11, 2012, regional manufacturers and retailers are expecting a slight growth over the next six (6) months. Similarly, information in the *Empire State Manufacturing Survey*, published by the Federal Reserve Bank of New York on January 17, 2012, indicates growth in manufacturing, shipping, and employment over the next six (6) to twelve (12) months.

YEAR 2012 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, Warren, and Sussex counties in New Jersey) were contacted to learn of large developments which could have a major effect on toll bridge volumes during the year 2012. While several development projects are underway, only a few major projects are expected to open/expand/contract during the 2012 calendar year. For informational purposes, we have discussed major projects which may reach full buildout in the distant future but will likely not contribute any traffic during the year 2012.

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

In Bucks County, there are several proposed developments up to 200,000 square feet that are anticipated to be constructed in 2012 or beyond 2012. Additionally, a 260,000 square foot industrial complex is planned to be located on US Route 13 (Bristol Pike), south of Green Lane in Bristol Township; a 455,000 square foot hospital complex is planned to be located at the intersection of PA Route 332 (Yardley Newtown Road) and Stony Hill Road in Lower Makefield Township; and a 345,000 square foot expansion to the existing St. Mary Medical Center on PA Route 413 (Langhorne Newtown Road) in Middletown Township is proposed. Given the relatively low traffic volumes generated by these developments, we have not assumed any additional traffic crossing the Trenton-Morrisville Toll Bridge or New Hope-Lambertville Toll Bridge from these developments in 2012.

In Mercer County, Capital Health System opened a new hospital campus in late 2011 on Scotch Road, north of Interstate 95 in Hopewell Township. A small amount of traffic may divert from the Trenton-Morrisville Toll Bridge to the Scudder Falls Toll Supported Bridge, but not enough to warrant a volume adjustment.

In southern Hunterdon, New Jersey, there are no new major developments proposed for 2012 in the area of the New Hope-Lambertville Toll Bridge.



District 2 (I-78, Easton-Phillipsburg)

In May 2011, a 300 room hotel opened as part of the existing Sands Casino Resort Bethlehem to service the existing 3,000 slot machines and 300 table games. Given the relatively low traffic volumes anticipated to be generated by the hotel, no adjustments to toll bridge traffic were considered. Also built by Sands in November 2011 were eight (8) outlet shops with a final build out of 30035 outlet shops planned for opening by February 2012.

Majestic Realty originally proposed to redevelop approximately 8 million square feet of industrial/warehouse space in Bethlehem at the former Bethlehem Steel plant. To date, only 3 million square feet has been proposed to be redeveloped. As the development is not anticipated to be open in 2012, no additional traffic crossing the toll bridges was considered.

A 251,000 square foot expansion to St. Luke's Hospital, located on the southwest quadrant of the intersection of Route 33/Freemansburg Avenue in Bethlehem, Northampton County, Pennsylvania, opened in November 2011. No adjustments were considered as the hospital is anticipated to draw most of its traffic from the Pennsylvania side of the Delaware River.

The proposed Madison Farms development is located on the northwest quadrant of the Route 33/Freemansburg Avenue interchange. Madison Farms will consist of 800 residences, 80,600 square feet of commercial/retail, 70,400 square feet of office, and a 120 room hotel. Construction is not anticipated to start until late 2012.

An 8,500 seat arena is proposed at the intersection of 7th and Hamilton Streets in Allentown, Pennsylvania in anticipation of the Adirondack Phantoms' (minor league hockey team, affiliate of the Philadelphia Flyers) relocation to the Lehigh Valley. Construction is anticipated to start in early 2012 with a planned September 2013 completion and opening.

A retail development to include a 221,000 square foot Super Walmart and outparcels, located on Route 22 near Greenwich Street (CR 0638) in Phillipsburg, Warren County, New Jersey, is anticipated to open, at the earliest, in February 2012. Because the Super Walmart will replace an existing Walmart in close proximity, and the existing presence of a Walmart on the Pennsylvania side of the river, no additional traffic crossing the toll bridges was considered.

Sycamore Landing is a proposed residential development consisting of 240 units to be located on Route 22 near the Phillipsburg Mall in Phillipsburg, Warren County, New Jersey. No construction is anticipated for this development until late 2012. As such, no additional traffic crossing the toll bridges was considered.

Kasson Development in Belvidere, Warren County, New Jersey, is approved for 124 townhouses and 120 multifamily homes. This development has recently been modified to be an age targeted development, requiring additional municipal and county reviews. Construction is not anticipated to be completed until late 2012 at the earliest. No additional traffic crossing the toll bridges was considered.

No major developments are proposed in northern Hunterdon County for 2012.

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

In Pike County, the Highland Village residential development (approximately 5,300 units) is currently on hold.



No major developments are proposed in Monroe County, Pennsylvania, Sussex County, New Jersey or northern Warren County, New Jersey for 2012.

RECENT ROADWAY CONSTRUCTION PROJECTS

The Commission's projects were reviewed, and County planning/engineering offices and the Departments of Transportation were also asked about 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:

2011 Roadway Construction Projects

- ☑ The Upper Black Eddy–Milford Rehabilitation Project resulted in a closure of the bridge from January 11, 2011 to May 20, 2011. Traffic was diverted to the Uhlerstown–Frenchtown Toll Supported Bridge and the I-78 Toll Bridge. *Of the approximately 220,000 westbound vehicles diverted from the Upper Black Eddy–Milford Bridge during the closure, we have concluded that 48% (107,000 vehicles) utilized the Uhlerstown–Frenchtown Toll Supported Bridge and 52% (115,000) utilized the I-78 Toll Bridge. In the 2010 Traffic Engineering Report, we initially assumed that the Riegelsville Toll Supported Bridge would be used by redirected traffic, but westbound traffic patterns throughout 2011 did not reflect this assumption.*
- ☑ The District 1, 2, and 3 Substructure Repair/Scour Remediation projects started in September 2010 and were completed by January 2011. There were no detours necessary for these projects and no traffic adjustments were considered.
- ☑ The Delaware Water Gap (Interstate 80) Toll Bridge Bearing Replacements/Painting Project began in December 2010 and continued to run through 2011. All full bridge closures were limited to 15 minutes and occurred during off-peak hours, so no detours were required. As such, no adjustments were made.
- ☑ In December 2010, the replacement of S.R. 2030 (Foxtown Hill Road) over S.R. 2028 (Broad Street) commenced in Smithfield Township, approximately one half mile from the Delaware Water Gap (I-80) Toll Bridge. S.R. 2030 (Foxtown Hill Road) serves as the ramp for I-80 Exit 310. During construction, traffic is expected to access the Delaware Water Gap (I-80) Toll Bridge from Exit 309 with a limited amount of traffic diverting to the Portland–Columbia Toll Bridge. Construction started in December 2010 and is anticipated to be completed in October 2013. There are currently lane restrictions on Foxtown Hill Road but no closures/detours. As such, no adjustments were made.
- ☑ There is a project to replace the S.R. 0611 (Seventh Street) Bridge over I-80 in Stroudsburg Borough, located approximately four (4) miles from the Delaware Water Gap (I-80) Toll Bridge. S.R. 0611 (Seventh Street) serves as an access to the I-80 Exit 307 eastbound ramps. Construction started in April 2011 and is anticipated to be completed in November 2012. However, vehicles detoured during construction can utilize local roadways to access I-80 via Exits 305, 306, or 308, so no adjustments were made.



2012 Roadway Construction Projects

- ☑ The Riverton-Belvidere Toll Supported Bridge Water Street Improvement Project is anticipated to occur between July and September 2012. It is anticipated that there will be single lane restrictions/alternate side closures. Traffic is anticipated to be diverted to the Portland-Columbia Toll Bridge. *We have assumed that 42,000 westbound trips detoured from the Riverton-Belvidere TSB will use the Portland-Columbia TB.*
- ☑ The bridge replacement of S.R. 2030 (Foxtown Hill Road) over S.R. 2028 (Broad Street) will continue through 2012. See details above.
- ☑ The S.R. 0611 (Seventh Street) Bridge replacement over I080 will continue through 2012. See details above.
- ☑ The New Hope-Lambertville Toll Bridge Approaches Repaving Project is anticipated to start in late spring 2012. There are no detours required but limited single lane closures will be necessary. No diversions are anticipated and as such, no adjustments were made.
- ☑ The Interstate 78 Toll Bridge Parapet Upgrade and PA Approach Paving Improvement Project is anticipated to begin in April 2012. There are no detours required but lane closures are anticipated from late summer 2012 through winter 2012-2013. No diversions are anticipated and as such, no adjustments were made.
- ☑ The rehabilitation of the S.R. 0611 (E. Riverside Drive) Bridge over Bushkill Creek in Easton, PA is located near the intersection of S.R. 0611 and Route 22. The Easton-Phillipsburg Toll Bridge carries Route 22 over the Delaware River. Vehicles detoured during construction can utilize local roadways to access Route 22 and the Easton-Phillipsburg Toll Bridge. As such, no adjustments are made.
- ☑ The Easton-Phillipsburg Bridge Rehabilitation Project is not anticipated to start until the spring of 2013. It is anticipated that there will be minor single lane closures during off-peak hours in March 2012 for field verification or inspection. The lane restrictions will be limited to off-peak hours and as such, no adjustments were made.
- ☑ The rehabilitation of the S.R. 0006 (Grand Army of the Republic Highway) Bridge over Sawkill Creek is located approximately two miles west of the Milford-Montague Toll Bridge. Construction is anticipated to start in 2012. Traffic accessing the Milford-Montague Toll Bridge is not expected to be diverted or detoured. As such, no adjustments were made.
- ☑ The reconstruction of I084 between S.R. 0006 and the New York state border may divert vehicles to the Delaware Water Gap (I080) Toll Bridge or the Milford-Montague Toll Bridge. Construction is not anticipated until 2013. As such, no adjustments were made.
- ☑ S.R. 2001 is undergoing a full reconstruction between the unincorporated communities of Bushkill, in southern Pike County and Dingmans Ferry, near the privately owned and tolled Dingmans Ferry Bridge. The roughly 13.6 mile reconstruction will take place through 2020. No traffic is expected to be diverted from the Delaware Water Gap or the Milford-Montague Toll Bridges.
- ☑ U.S. 209 has been closed between S.R. 0739 and U.S. 206 due to a subsidence as a result of Tropical Storms Irene and Lee. Traffic is being detoured using S.R. 2001. U.S. 209 is not expected to be opened until late summer/fall 2012. No traffic is expected to be diverted from the Delaware Water Gap or the Milford-Montague Toll Bridges.
- ☑ The Pennsylvania Turnpike will construct a new interchange on I095 in Bristol. The project is in the preliminary phases of construction, with Phase 1 construction anticipated to be



completed in 2014. Phase 1 of construction is not expected to impact any traffic patterns in 2012.

- ☑ The Delaware Road Bridge over the Delaware Canal will be replaced in 2012. During construction, a temporary structure will carry vehicles over the Delaware Canal. As such, no traffic diversions are anticipated.
- ☑ In 2012, the Route 46 westbound structure over Beaver Brook in White Township, New Jersey will be replaced. This project is located approximately two (2) miles from the Riverton-Belvidere Toll Supported Bridge. If detours are required for this project, detoured vehicles can utilize local roadways to access the Riverton-Belvidere Toll Supported Bridge. As such, no adjustments were made.
- ☑ The South Broad Street Bridge over Assunpink Creek in Trenton, New Jersey will be updated to a modern structure from its current stone arch structure. Detours for this construction may divert eastbound traffic from the Lower Trenton Toll Supported Bridge to the Trenton-Morrisville Toll Bridge. Construction is anticipated to start in 2012. Due to the availability of adjacent routes, no adjustments were made.

HISTORICAL TRAFFIC VOLUMES

The Commission provided historical traffic volume information for the 11 vehicular toll-supported bridges and the seven (7) toll bridges. For the purpose of this study, volumes and toll revenue data from the years 2006 to 2011 were used.

Traffic volume data for the toll-supported bridges is summarized on a monthly basis from 2006 to 2011, as listed in Tables 1 through 6. Where volume data was not available, traffic volumes were estimated and are shown in italics. 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 approximately 21 million vehicles per year, which converts to an average annual daily traffic volume (AADT) of approximately 57,000 vehicles. Volumes on the Scudder Falls Bridge have remained constant for several years. The Lower Trenton, Calhoun Street, New Hope-Lambertville and Northampton Street Toll Supported Bridges generally carry approximately 4.08 million vehicles per year. The remaining toll-supported bridges generally carry from 1.2 to 2.6 million vehicles per year.

At the toll supported bridges, there were minor fluctuations in volumes year to year on most bridges, with the five (5) year trend generally less than a four (4) percent increase or decrease per year. During 2011, the Upper Black Eddy-Milford Toll Supported Bridge was closed for construction from January 11, 2011 to May 20, 2011. As a result of this closure, there is a shift in traffic (approximately 106,000 passenger cars per month) from the Upper Black Eddy-Milford Toll Supported Bridge to the Uhlerstown-Frenchtown Toll Supported Bridge and the I-78 Toll Bridge. Of the approximately 222,000 westbound passenger cars that would normally use the Upper Black Eddy-Milford Toll Supported Bridge during the closure, approximately 48% (107,000 passenger cars) diverted to the Uhlerstown-Frenchtown Toll Supported Bridge and 52% (115,000 passenger cars) diverted to the I-78 Toll Bridge.

Unadjusted traffic volume data for the toll bridges is summarized from 2006 to 2011 by vehicular class, and is listed in Tables 7 through 12. In developing traffic projections, adjustments were



applied to raw traffic data to account for significant decreases in traffic volumes attributable to events such as drastic weather patterns or construction detours. The adjusted traffic volumes are summarized in Tables 13 through 19. Reviewing information from the seven (7) toll bridges under the jurisdiction of the Commission during 2011, we found that the Delaware Water Gap (Interstate 80) and Interstate 78 Toll Bridges carry the largest traffic volumes (9.2 and 10.7 million toll paying westbound vehicles per year, respectively). Easton/Phillipsburg and Trenton/Morrisville (US Route 1) carry 5.7 and 7.8 million toll paying (westbound) vehicles per year, respectively. The remaining three (3) toll bridges carry between 1.2 million and 1.9 million toll paying (westbound) vehicles per year. These figures have remained fairly consistent over the past few years, with yearly variances in growth and decline in traffic averaging between 5% and 8%.

During January 2011, snow storm events caused a significant drop in toll traffic. Not all toll bridges experienced a decline in toll traffic, but traffic trends show that volumes were negatively affected by the storm events. *As such, all 2011 traffic volumes reflect an adjustment to January volumes for these snow storms.* The adjustment is equal to the numerical difference between the January 2010 and January 2011 traffic volumes at each toll bridge and the application of a growth factor that was developed from the December 2010 and March 2011 trends.

The passenger vehicles represented approximately 87.3 percent of the vehicles on the seven (7) toll bridges during 2011. The five (5) axle tractor/trailer continues to be the most common truck type, representing approximately 8.5 percent of vehicles crossing the seven (7) toll bridges during 2011. Two (2) axle trucks represent the next largest portion of trucks at 2.2 percent. The auto / tractor trailer volume percentages have remained consistent for the past several years.

YEAR 2012 TRAFFIC VOLUME AND TOLL REVENUE PROJECTIONS

Tables 13 through 19 illustrate adjusted traffic volumes for the seven (7) toll bridges for the years 2006 through 2011, as well as the projected year 2012 volumes. Any adjustments due to construction projects or significant weather effects are accounted for in 2010 and 2011 in order to accurately project 2012 volumes. Review of the data indicates a 0.6% decrease in traffic volumes system wide from 2010 to 2011. Passenger cars decreased by 0.9%, accounting for several adjustments to 2011 volumes including the diversion of 115,000 passenger cars to the Interstate 78 Toll Bridge during the closure of the Upper Black Eddy/Milford Toll Supported Bridge. All trucks increased by 1.5% system wide.

Upon review of the traffic data from 2006 to 2011, the volumes on all bridges reached a low point in 2008, with the exception of the Easton/Phillipsburg, Portland/Columbia, and Milford/Montague Toll Bridges which reached a low in 2009. Accordingly, the growth or reduction factors projected for 2012 were developed based on three (3) to four (4) year growth trends in combination with historical five (5) year growth and decay trends. The five (5) year traffic volume trends for the toll bridges are summarized in Tables 13/19 and illustrated graphically in Figures 13A/B – 19A/B. Vehicles with significantly small sample sizes were projected to remain flat. Passenger car volumes are projected to increase by 1.3% system wide from 2011 to 2012 and overall truck volumes are projected to increase by 1.2%. These projections reflect adjusted 2011 traffic volumes in order to develop historical trends.

Based on the findings listed above, a growth or reduction factor was applied to 2011 data for each vehicle type on each toll bridge to project the year 2012 volumes. The growth factors that



were used to project 2011 traffic volumes to 2012 traffic volumes for each vehicle type at each bridge are shown in Tables 13 through 19.

On July 1, 2011, the toll rates at all Commission Toll Bridges were increased from \$0.75 to \$1.00 for passenger vehicles, from \$5.00 to \$6.25 for 20axle trucks, and from \$3.25/axle to \$4.00/axle for larger trucks. The following toll structures were applied to the projected 2012 volumes to determine the projected year 2012 revenue for each toll bridge:

<u>Vehicle Type</u>	<u>Toll Structure</u>	
	Cash/Casual EØPass	Discount EØPass
Passenger Vehicles	\$ 1.00	\$ 0.60
20Axle Trucks	\$ 6.50	\$ 5.85
30Axle Trucks	\$ 12.00	\$ 10.80
40Axle Trucks	\$ 16.00	\$ 14.40
50Axle Trucks	\$ 20.00	\$ 18.00
60Axle Trucks	\$ 24.00	\$ 21.60
70Axle Trucks	\$ 28.00	\$ 25.20

Frequent or commuter EØPass passenger car users that have 20 or more crossings in a 350 calendar day period receive a 40% discount over the cash / casual EØPass fare. Based on EØPass penetration rates at each toll bridge and the total discount value, we were able to estimate the number of cash paying passenger cars/casual EØPass passenger cars, and commuting EØPass passenger cars at each of the seven (7) toll bridges.

For trucks, the off peak traffic (9 PM – 6 AM) receives a 10% discount over the cash fare. We calculated a weighted average toll rate for each truck class specific to each bridge using total truck toll revenue and total trucks. Tables 13 through 19 show the weighted average toll rates utilized for each vehicle type on each bridge.

Table 20 compares the 2011 volumes and revenues for each bridge and maintenance district with the projected 2012 volumes and revenues. As indicated, overall toll traffic volumes are projected to increase by approximately 597,149 vehicles (1.6%) and revenues are projected to increase by approximately \$13,066,514.56 (12.9%). The large increase in revenue is due to the toll structure increase adopted by the Commission on July 1, 2011. The growth in overall toll traffic volumes does not reflect adjustments made to year 2011 traffic volumes and is intended to show the anticipated measured increase from 2011 to 2012.

Table 21 is provided in response to Section 501(a)(1) of the Commission's Bond Indenture and provides Total Revenue, Operating Expenses, Net Revenue and Annual Debt Service for 2011. The requirement that the Net Revenue for the preceding fiscal year be at least 130% of the Annual Debt Service (Debt Service Coverage Ratio of 1.30) was met.

Table 22 lists the projected revenues and expenditures for the year 2012. The sum of year 2012 projected toll bridge revenues is \$118,419,417.18, the Net Revenue is \$70,205,701.18, and the Annual Debt Service is \$33,885,785.00. Comparing the Net Revenue to the Annual Debt Service, the Net Revenue is 207% of the Annual Debt Service (Debt Service Coverage Ratio of 2.07), which satisfies the requirements of the Commission's Bond Indenture Section 501(a)(1).



Table 23 provides a comparison for revenues, expenditures, and Debt Service Coverage Ratios for the 2011 projected volumes (from the 2010 Traffic Engineering Report), the actual 2011 unadjusted volumes, and the 2012 projected volumes.



Table 1 - 2006 Toll Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls	Washington Crossing	New Hope-Lambertville	Centre Bridge-Stockton	Unterstown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	481,349	542,134	1,647,638	180,403	392,376	113,462	106,700	109,085	97,553	692,038	156,259	4,518,997
February	460,026	506,035	1,512,963	162,729	329,479	114,662	96,112	101,386	90,141	657,336	144,571	4,175,440
March	523,914	581,075	1,776,740	191,241	429,947	145,430	116,468	118,054	105,674	743,968	167,761	4,900,272
April	504,442	559,811	1,734,750	195,203	444,336	154,511	120,327	121,299	107,097	739,970	164,243	4,845,989
May	527,000	581,547	1,826,526	212,848	464,451	169,518	130,353	135,000	111,162	753,909	173,749	5,086,063
June	512,623	600,000	1,788,813	205,000	450,000	165,000	128,000	111,000	106,000	691,000	173,000	4,930,436
July	506,000	558,000	1,700,000	200,000	445,000	159,000	115,000	141,000	104,618	670,000	163,480	4,762,098
August	522,121	570,908	1,826,859	212,444	458,066	159,240	115,004	145,038	105,974	703,761	162,924	4,982,339
September	507,037	539,572	1,687,969	208,244	432,513	149,144	119,096	116,836	101,082	676,601	156,138	4,694,232
October	522,611	562,501	1,511,747	224,156	445,294	156,057	123,489	120,092	104,976	713,693	122,807	4,607,423
November	491,981	529,549	1,703,521	193,677	409,206	148,027	110,682	109,788	100,046	679,434	130,358	4,606,269
December	507,939	546,301	1,710,279	194,945	437,619	149,662	113,254	113,532	105,741	721,389	155,793	4,756,454
Total	6,067,043	6,677,433	20,427,805	2,380,890	5,138,287	1,783,713	1,394,485	1,442,110	1,240,064	8,443,099	1,871,083	56,866,012

Estimated figures due to adjustments shown in italics and adjusted figures due to counter malfunction rounded
 June July figures represent adjusted volumes without closures due to flooding



Table 2 - 2007 Toll Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls	Washington Crossing	New Hope-Lambertville	Centre Bridge-Stockton	Unterstown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	524,204	542,687	1,685,485	192,444	419,839	41,725	109,786	105,158	96,816	693,543	118,486	4,530,173
February	469,357	473,726	1,500,683	171,680	367,118	37,041	93,879	91,227	85,694	605,955	102,020	3,998,380
March	563,583	565,893	1,757,094	200,232	441,053	42,871	112,786	110,080	100,047	719,066	122,695	4,735,400
April	552,445	553,288	1,753,484	199,323	440,986	52,777	116,939	111,931	104,787	725,886	124,217	4,736,063
May	610,088	605,582	1,907,911	228,224	485,112	-	135,253	125,821	114,212	757,722	152,232	5,122,157
June	588,576	597,164	1,873,937	219,692	459,198	144,609	129,958	121,992	110,936	716,876	140,936	5,103,874
July	585,804	594,745	1,840,925	214,810	469,964	156,410	134,273	128,239	111,487	703,747	140,140	5,080,544
August	607,531	606,545	1,899,467	215,831	473,885	153,788	131,437	128,664	110,141	718,414	150,648	5,196,351
September	560,732	550,187	1,757,370	209,360	449,773	151,546	124,988	122,259	104,853	679,051	145,880	4,855,999
October	604,763	581,938	1,895,727	231,077	464,487	148,710	125,436	121,808	109,742	714,884	153,385	5,151,957
November	568,910	535,795	1,769,634	208,935	426,255	132,809	108,631	111,020	102,463	686,364	137,410	4,788,226
December	553,963	550,136	1,685,119	208,741	420,918	125,165	102,058	105,890	100,357	669,354	127,623	4,649,324
Total	6,789,956	6,757,686	21,326,836	2,500,349	5,318,588	1,187,451	1,425,424	1,384,089	1,251,535	8,390,862	1,615,672	57,948,448

Estimated figures due to adjustments shown in italics and adjusted figures due to counter malfunction rounded
 Centre Bridge - Stockton Bridge weekday closures for TS-429A (Jan-May, Nov) and the count station loop detectors were replaced in May
 Riverton - Belvidere Bridge weekend and weekday closures for TS-371A (Jan-July, Oct-Nov)
 Increase in traffic volume on Lower Trenton Bridge is a result of construction on the Trenton - Morrisville Toll Bridge (T-380B)



Table 3 - 2008 Toll Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls	Washington Crossing	New Hope-Lambertville	Centre Bridge-Stockton	Unterstown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	549,171	546,405	1,713,675	212,292	401,420	118,394	107,030	104,657	100,513	684,793	136,459	4,674,809
February	517,339	518,435	1,599,753	196,860	374,271	104,984	95,233	90,579	93,440	633,000	120,662	4,344,555
March	581,858	576,991	1,757,169	213,822	418,575	127,589	111,371	106,873	107,891	669,907	143,026	4,815,072
April	584,031	577,733	1,819,802	232,002	434,746	135,471	116,558	108,559	112,799	636,451	149,179	4,907,331
May	589,750	585,529	1,853,292	236,178	459,526	145,187	126,709	117,382	<i>114,937</i>	666,428	154,320	5,049,238
June	579,166	570,037	1,809,912	222,609	447,505	146,138	124,312	114,459	<i>110,376</i>	683,685	148,997	4,957,196
July	585,286	581,134	1,827,359	206,636	457,613	143,721	131,454	114,257	102,929	684,172	154,410	4,988,971
August	581,026	574,488	1,813,596	217,165	463,633	150,120	129,548	114,789	104,825	664,408	152,225	4,965,823
September	551,811	553,676	1,815,570	216,066	424,235	137,923	116,167	102,073	98,494	635,448	147,383	4,798,846
October	557,418	<i>577,329</i>	<i>1,826,723</i>	233,058	<i>443,608</i>	<i>140,967</i>	126,718	98,207	103,852	672,295	156,041	4,936,216
November	508,556	<i>517,250</i>	1,690,526	197,744	395,624	<i>136,819</i>	112,026	92,901	89,294	<i>605,825</i>	136,633	4,483,198
December	540,738	<i>563,926</i>	<i>1,794,014</i>	209,550	401,679	130,957	104,539	97,961	87,757	632,779	133,367	4,697,267
Total	6,726,150	6,742,933	21,321,390	2,593,982	5,122,435	1,618,270	1,401,665	1,262,697	1,227,108	7,869,191	1,732,702	57,618,522

Estimated figures due to adjustments shown in italics and adjusted figures due to counter malfunction rounded

Increase in traffic volume on Lower Trenton Bridge (January and February) is a result of construction on the Trenton - Morrisville Toll Bridge (T-380B)



Table 4 - 2009 Toll Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street	Scudder Falls	Washington Crossing	New Hope-Lambertville	Centre Bridge-Stockton	Uhlertown-Frenchtown	Upper Black Eddy-Milford	Riegelsville	Northampton Street	Riverton-Belvidere	Total
January	518,115	<i>553,851</i>	<i>1,643,568</i>	199,361	350,943	<i>116,074</i>	97,639	92,981	79,741	603,279	126,110	4,381,662
February	500,303	<i>490,991</i>	<i>1,522,087</i>	189,393	351,147	115,328	96,407	91,060	77,190	591,359	125,656	4,150,921
March	565,748	<i>555,634</i>	<i>1,707,097</i>	220,540	384,131	<i>132,470</i>	110,887	103,561	88,307	666,954	144,833	4,680,162
April	579,305	<i>582,724</i>	<i>1,827,731</i>	<i>224,781</i>	403,555	<i>143,491</i>	119,268	110,797	94,754	684,941	<i>152,173</i>	4,923,520
May	588,519	590,292	<i>1,831,390</i>	224,827	426,904	164,146	131,358	120,087	97,028	705,446	161,272	5,041,269
June	579,191	<i>551,107</i>	1,823,098	214,028	417,571	<i>146,159</i>	126,641	116,651	105,790	684,546	157,903	4,922,685
July	588,155	<i>580,735</i>	<i>1,734,852</i>	218,537	448,893	<i>142,686</i>	140,607	123,648	113,477	661,319	160,559	4,913,468
August	574,407	<i>572,997</i>	<i>1,812,943</i>	207,522	448,977	160,092	133,636	122,459	110,022	682,176	152,663	4,977,894
September	541,100	<i>559,584</i>	<i>1,739,818</i>	210,094	421,046	<i>155,092</i>	127,499	117,161	103,864	638,612	151,627	4,765,497
October	559,056	568,089	1,796,426	216,949	432,672	137,538	126,932	116,117	107,958	642,662	154,067	4,858,466
November	513,799	<i>537,297</i>	<i>1,724,337</i>	198,432	411,658	<i>128,515</i>	116,369	108,037	101,092	585,296	139,078	4,563,910
December	508,224	<i>560,621</i>	<i>1,711,797</i>	192,122	399,701	<i>132,464</i>	<i>107,376</i>	<i>110,263</i>	102,062	725,262	134,964	4,684,856
Total	6,615,922	6,703,922	20,875,144	2,516,586	4,897,198	1,674,055	1,434,619	1,332,822	1,181,285	7,871,852	1,760,905	56,864,310

Estimated figures due to adjustments shown in italics and adjusted figures due to counter malfunction rounded

Traffic counters down throughout parts of 2009 at Calhoun Street, Scudder Falls, Centre Bridge-Stockton, and Uhlertown-Frenchtown bridges. Data interpolated from 2008 and available 2009 volumes.



Table 5 - 2010 Toll Supported Bridge Volumes

Month	Lower Trenton	Calhoun Street ¹	Scudder Falls	Washington Crossing ^{2,5}	New Hope-Lambertville	Centre Bridge-Stockton	Unterstown-Frenchtown	Upper Black Eddy-Milford	Riegelsville ³	Northampton Street ⁴	Riverton-Belvidere	Total
January	505,216	525,777	1,622,222	193,667	386,056	121,208	108,185	67,832	100,602	628,261	132,997	4,392,023
February	420,113	442,974	1,322,783	151,557	315,160	93,665	86,271	80,974	82,136	546,184	111,426	3,653,243
March	540,038	559,360	1,784,640	208,013	420,393	134,889	122,100	107,565	106,859	677,653	149,459	4,810,969
April	545,730	545,724	1,787,227	215,526	434,548	151,596	127,780	111,332	111,965	635,633	153,757	4,820,818
May	643,378	438,223	1,848,946	228,829	464,086	165,562	139,825	124,231	111,742	676,601	161,399	5,002,822
June	808,530	-	1,896,540	230,280	460,795	158,409	136,229	123,778	110,293	658,975	160,369	4,744,198
July	809,276	-	1,858,277	221,809	470,331	167,510	144,780	126,866	112,437	668,408	162,045	4,741,739
August	792,494	-	1,953,898	545,542	498,091	165,966	140,583	123,130	109,481	662,140	155,544	5,146,869
September	718,152	-	1,864,598	-	473,995	158,501	134,987	123,972	83,554	622,533	149,984	4,330,276
October	547,704	463,826	1,854,118	219,395	460,605	157,605	134,242	132,048	61,668	622,346	159,386	4,812,943
November	500,631	454,447	1,757,295	203,246	419,620	141,121	119,611	120,105	53,808	609,965	125,704	4,505,553
December	493,716	463,059	1,688,561	185,136	416,133	135,155	113,551	111,340	80,255	654,390	127,888	4,469,184
Total	7,324,978	3,893,390	21,239,105	2,603,000	5,219,813	1,751,187	1,508,144	1,353,173	1,124,800	7,663,089	1,749,958	55,430,637

Note Estimated figures due to adjustments shown in *italics*. Data interpolated from 2009 and available 2010 volumes.

¹ Calhoun Street TSB closed from 5-24-10 to 9-24-10 for rehabilitation under Contract No. TS-442A. Counters not in service.

² Washington Crossing TSB closed from 8-9-10 to 9-24-10 for rehabilitation under Contract No. TS-447B. Counters not in service.

³ Riegelsville TSB closed 8:00 PM Fri 9-17-10 to 7:00 AM Mon 9-20-10 under Contract No. TS-445A. Counters not in service.

⁴ Northampton Street TSB counter down 12-22-10 to 12-31-10. Data interpolated.

⁵ Washington Crossing TSB counter down 12-1-10 to 12-22-10. 2009 data interpolated and decreased by 1%.



Table 6 - 2011 Toll Supported Bridge Volumes

Month	Lower Trenton ¹	Calhoun Street	Scudder Falls	Washington Crossing ²	New Hope-Lambertville ^{3,6}	Centre Bridge-Stockton ^{1,3}	Uhlerstown-Frenchtown ³	Upper Black Eddy-Milford ^{4,7}	Riegelsville ⁵	Northampton Street	Riverton-Belvidere	Total
January	454,207	423,944	1,519,742	190,750	367,151	107,382	134,996	32,113	83,659	543,466	114,464	3,971,874
February	452,895	414,858	1,518,049	182,367	356,796	111,898	145,651	-	84,020	526,198	109,248	3,901,980
March	521,286	502,380	1,787,602	223,717	432,676	138,240	172,162	-	103,601	626,165	136,482	4,644,311
April	508,511	496,777	1,770,925	221,167	439,602	143,141	177,187	-	105,298	624,676	135,163	4,622,447
May	527,912	519,601	1,831,806	234,476	470,055	157,269	166,907	37,109	104,711	632,516	140,625	4,822,987
June	525,360	522,741	1,855,875	240,178	472,979	160,962	138,074	107,577	104,881	619,199	143,058	4,890,884
July	508,318	520,709	1,767,423	227,051	479,208	155,736	145,417	111,738	109,320	632,423	142,227	4,799,570
August	494,056	517,411	1,797,836	226,796	417,678	144,017	137,823	104,803	106,993	628,242	140,103	4,715,758
September	495,172	494,016	1,774,737	215,325	430,645	115,310	114,430	107,139	97,415	579,830	123,982	4,548,001
October	506,289	511,946	1,836,021	220,539	472,071	132,639	129,159	104,644	106,238	615,244	125,118	4,759,908
November	478,616	488,835	1,785,893	191,278	431,199	127,140	117,083	98,224	97,899	593,369	121,915	4,531,451
December	494,714	512,659	1,777,759	204,148	434,023	141,498	116,904	101,496	101,123	628,557	127,214	4,640,095
Total	5,967,336	5,925,877	21,023,668	2,577,792	5,204,083	1,635,232	1,695,793	804,843	1,205,158	7,249,885	1,559,599	54,849,266

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

¹ Lower Trenton TSB and Centre Bridge-Stockton TSB closed 8-28-11 and 8-29-11 due to Tropical Storm Irene.

² Washington Crossing TSB counters down 9-1-11 to 9-30-11. August 2011 data interpolated.

³ Reduced traffic due to flooding 9-8-11 and 9-9-11.

⁴ Upper Black Eddy TSB closed from 1-11-11 to 5-20-11 for rehabilitation under Contract NO. TS-444A. Counters not in service.

⁵ Riegelsville TSB counters down 10-29-11 to 10-31-11. Data interpolated.

⁶ New Hope-Lambertville TSB counters down from 12-1-11 to 12-31-11. 2010 data increased by 4%.

⁷ Upper Black Eddy-Milford TSB counter down 12-13-11 to 12-19-11. Data interpolated.



Table 7 - 2006 Toll Bridge Volumes

Month	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	6,854,645	1,737,396	7,703,207	5,707,890	1,237,480	8,638,001	1,312,152	33,190,771
2-axle truck	182,005	55,933	236,641	166,731	30,459	162,425	24,355	858,549
3-axle truck	78,446	30,822	106,263	64,384	10,109	96,420	5,204	391,648
4-axle truck	57,810	6,736	129,880	51,327	8,819	64,103	1,968	320,643
5-axle truck	193,925	27,167	1,936,664	244,704	33,736	1,126,772	9,320	3,572,288
6-axle truck	1,769	789	42,331	6,234	559	20,535	68	72,285
7-axle truck	128	49	1,510	170	12	1,351	15	3,235
special permit	3	-	9	-	-	42	-	54
Total	7,368,731	1,858,892	10,156,505	6,241,440	1,321,174	10,109,649	1,353,082	38,409,473



Table 8 - 2007 Toll Bridge Volumes

Month	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	6,396,032	1,894,591	7,821,489	5,742,513	1,365,195	8,501,039	1,310,047	33,030,906
2-axle truck	176,380	57,425	235,204	164,859	30,772	162,971	26,171	853,782
3-axle truck	83,143	28,569	106,916	59,599	12,364	96,380	4,545	391,516
4-axle truck	61,861	7,614	124,799	60,400	7,980	67,828	2,011	332,493
5-axle truck	178,566	28,473	1,877,951	210,038	33,480	1,175,507	8,921	3,512,936
6-axle truck	1,493	964	42,808	3,351	475	23,663	85	72,839
7-axle truck	39	50	1,123	113	9	1,104	11	2,449
special permit	-	-	9	-	-	38	-	47
Total	6,897,514	2,017,686	10,210,299	6,240,873	1,450,275	10,028,530	1,351,791	38,196,968



Table 9 - 2008 Toll Bridge Volumes

Month	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	6,107,545	1,758,949	7,559,187	5,925,210	1,274,654	8,290,964	1,265,773	32,182,282
2-axle truck	175,125	55,234	230,345	159,893	29,250	153,827	26,692	830,366
3-axle truck	85,360	24,051	103,599	61,563	12,887	92,137	4,486	384,083
4-axle truck	65,417	6,669	116,043	60,317	8,791	62,497	1,569	321,303
5-axle truck	171,432	25,391	1,831,467	215,992	32,306	1,090,089	8,917	3,375,594
6-axle truck	1,776	749	49,371	3,055	295	24,637	129	80,012
7-axle truck	33	23	1,379	71	12	1,036	8	2,562
special permit	-	1	8	-	-	49	-	58
Total	6,606,688	1,871,067	9,891,399	6,426,101	1,358,195	9,715,236	1,307,574	37,176,260



Table 10 - 2009 Toll Bridge Volumes

Month	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	6,295,506	1,853,211	7,791,397	5,755,012	1,242,931	8,389,765	1,257,986	32,585,808
2-axle truck	168,865	57,087	216,745	146,489	28,857	146,366	22,466	786,875
3-axle truck	65,994	19,705	94,012	48,270	9,132	85,801	3,645	326,559
4-axle truck	49,557	5,645	105,485	54,877	9,403	49,796	1,475	276,238
5-axle truck	144,858	25,843	1,737,739	207,313	29,159	1,026,829	7,466	3,179,207
6-axle truck	1,531	540	45,027	2,425	255	20,928	93	70,799
7-axle truck	27	42	1,195	61	45	736	8	2,114
special permit	-	-	10	-	-	32	-	42
Total	6,726,338	1,962,073	9,991,610	6,214,447	1,319,782	9,720,253	1,293,139	37,227,642



Table 11 - 2010 Toll Bridge Volumes

Month	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	7,371,984	1,821,912	7,991,887	5,804,769	1,325,985	8,286,185	1,273,766	33,876,488
2-axle truck	193,415	55,412	212,663	149,537	29,753	150,526	22,285	813,591
3-axle truck	72,859	19,344	98,774	47,222	11,088	90,065	3,223	342,575
4-axle truck	57,380	7,372	124,014	36,986	11,769	51,605	1,554	290,680
5-axle truck	160,172	25,637	1,793,766	184,522	32,033	1,018,100	6,889	3,221,119
6-axle truck	1,697	589	47,625	2,379	331	26,319	83	79,023
7-axle truck	30	45	2,722	45	11	856	8	3,717
special permit	-	-	6	-	-	34	-	40
Total	7,857,537	1,930,311	10,271,457	6,225,460	1,410,970	9,623,690	1,307,808	38,627,233



Table 12 - 2011 Toll Bridge Volumes

Class	Trenton-Morrisville	New Hope-Lambertville	Interstate 78	Easton-Phillipsburg	Portland-Columbia	Delaware Water Gap (I-80)	Milford-Montague	Total
Passenger Car	7,297,867	1,808,633	8,279,687	5,346,229	1,287,540	7,919,943	1,214,086	33,153,985
2-axle truck	199,949	57,104	231,071	141,994	27,959	143,266	21,084	822,427
3-axle truck	69,632	18,764	114,082	46,092	11,676	92,400	3,511	356,157
4-axle truck	57,171	7,819	132,317	34,920	13,088	59,447	1,821	306,583
5-axle truck	185,598	26,562	1,882,116	159,328	31,001	964,013	6,921	3,255,539
6-axle truck	1,298	648	50,761	2,002	503	26,614	65	81,891
7-axle truck	47	41	5,210	55	11	1,585	7	6,956
special permit	-	-	10	3	-	25	1	39
Total	7,811,562	1,919,571	10,695,254	5,730,623	1,371,778	9,207,293	1,247,496	37,983,577



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

class	2006 volume	2007 volume	2008 volume	2009 volume	2010 adjusted volume ¹	2011 adjusted volume ²	factor from 2011 to 2012	2012 base volume (projected)
1 - passenger car	6,854,645	6,396,032	6,107,545	6,295,506	6,722,961	7,329,845	1.040	7,623,039
2 - 2-axle truck	182,005	176,380	175,125	168,865	195,288.15	200,852	1.020	204,870
3 - 3-axle truck	78,446	83,143	85,360	65,994	73,742	69,941	0.980	68,542
4 - 4-axle truck	57,810	61,861	65,417	49,557	58,340	57,456	1.000	57,456
5 - 5-axle truck	193,925	178,566	171,432	144,868	163,309	186,318	1.050	195,634
6 - 6-axle truck	1,769	1,493	1,776	1,531	1,719	1,352	1.000	1,352
7 - 7-axle truck	128	39	33	27	31	50	1.100	55
8 - special permit	3	-	-	-	-	-	-	-
total toll vehicles	7,368,731	6,897,514	6,606,688	6,726,348	7,215,390	7,845,814	1.039	8,150,948

¹720,000 passenger cars removed as a result of diversion from the Calhoun Street Toll Supported Bridge; adjustment for significant drop in toll traffic during the February 2010 snow storm events.

²Reflects adjustment for significant drop in toll traffic during the January 2011 snow storm events.

class	July - December 2011 traffic	July - December 2011 net revenue	July - December 2011 average toll rate	2012 total volume (projected)	2012 revenue
1 - passenger car	3,704,826	\$ 3,606,347.41	\$ 0.97	7,623,039	\$ 7,399,346.12
2 - 2-axle truck	100,823	\$ 651,055.90	\$ 6.46	204,870	\$ 1,322,930.50
3 - 3-axle truck	35,483	\$ 423,416.85	\$ 11.93	68,542	\$ 817,908.23
4 - 4-axle truck	30,569	\$ 481,160.10	\$ 15.74	57,456	\$ 904,365.03
5 - 5-axle truck	96,305	\$ 1,894,753.00	\$ 19.67	195,634	\$ 3,849,001.70
6 - 6-axle truck	592	\$ 13,994.40	\$ 23.64	1,352	\$ 31,960.18
7 - 7-axle truck	24	\$ 681.20	\$ 28.38	55	\$ 1,561.08
8 - special permit	0	\$ -	Varies	0	\$ -
Totals				8,150,948	\$ 14,327,072.86

Figure 13A: Trenton-Morrisville TB Toll Vehicles

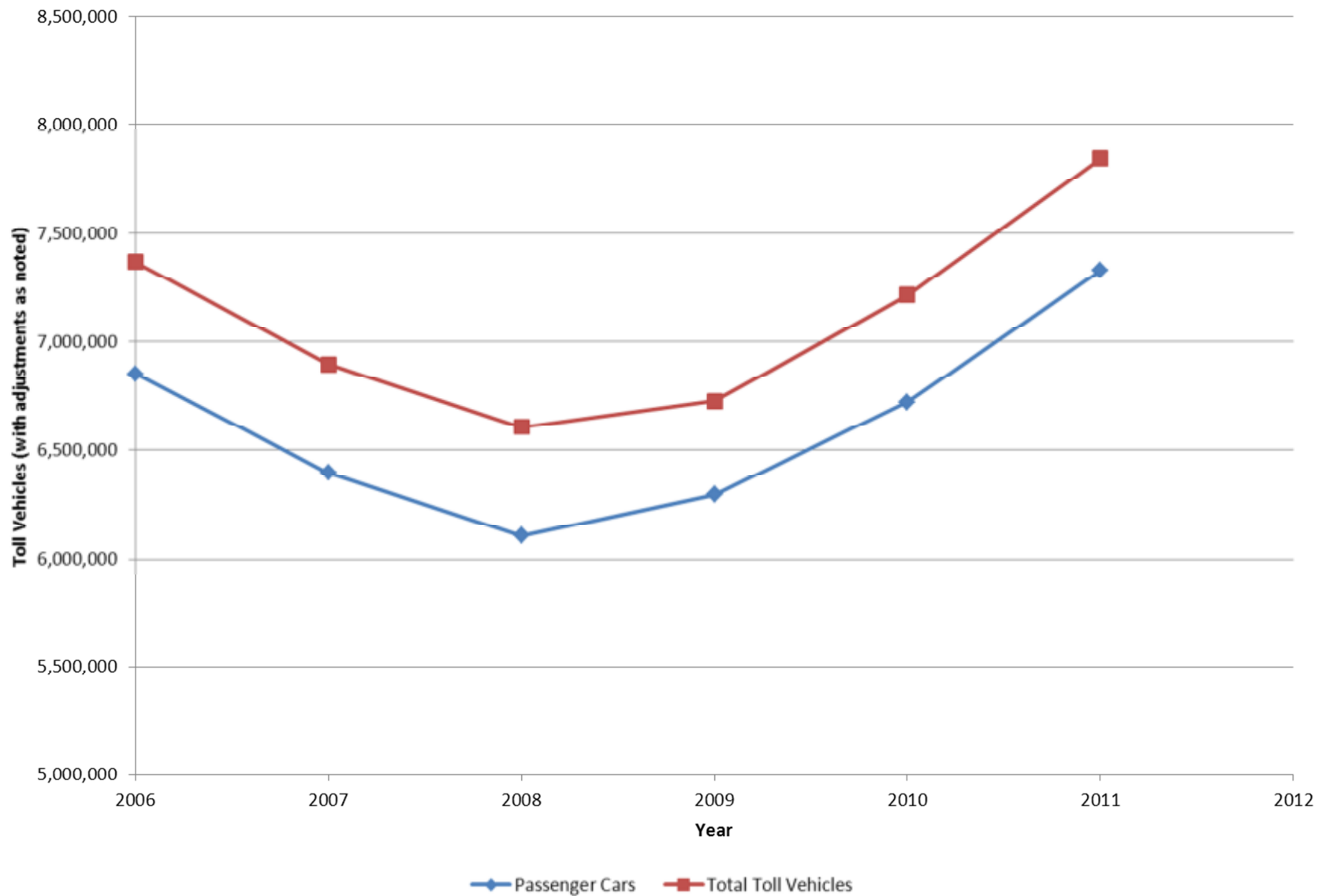


Figure 13B: Trenton-Morrisville TB Toll Trucks

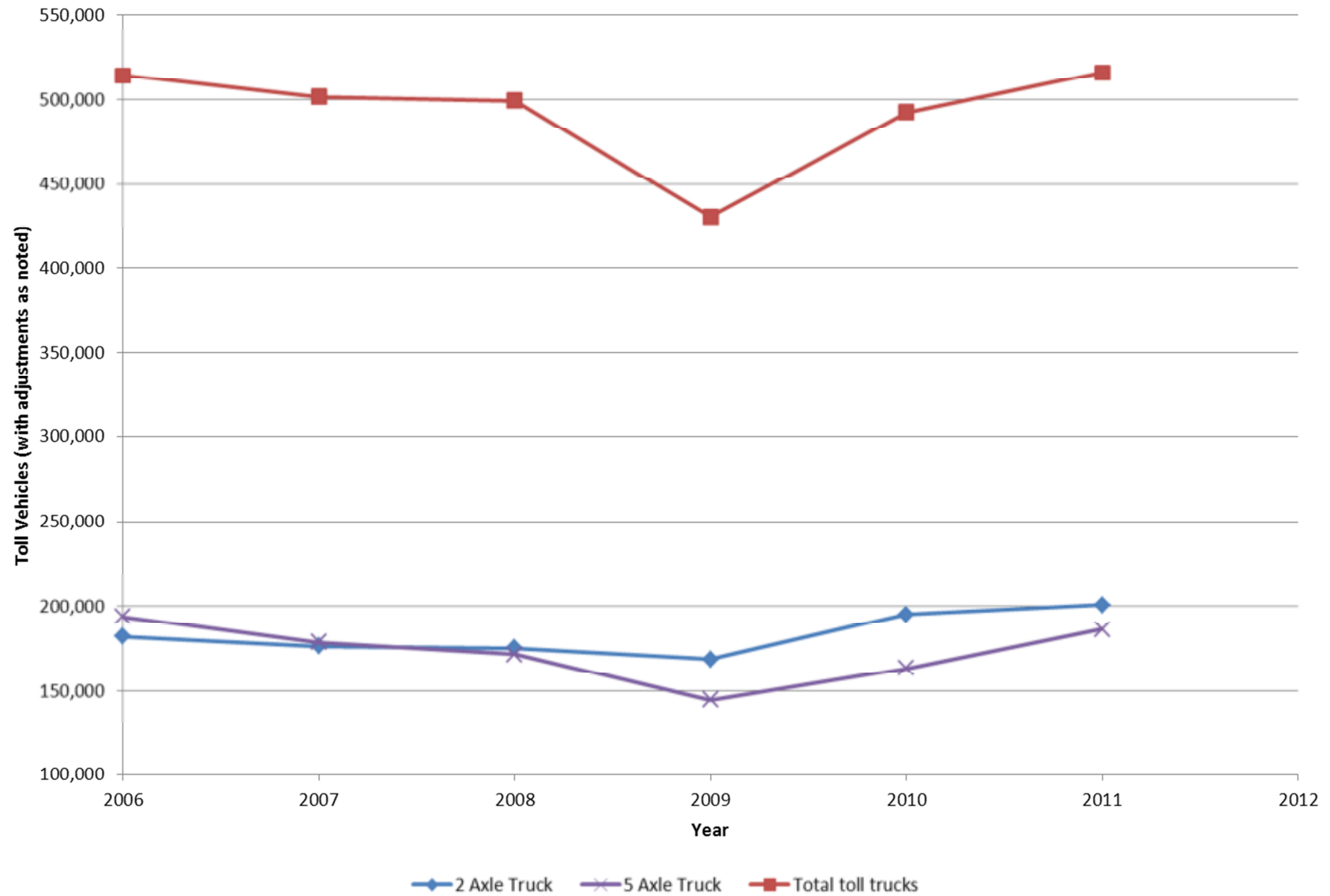




Table 14: New Hope-Lambertville Toll Bridge Volume and Revenue Projections

class	2006 volume	2007 volume	2008 volume	2009 volume	2010 volume ¹	2011 volume ²	factor from 2011 to 2012	2012 volume (projected)
1 - passenger car	1,737,396	1,894,591	1,758,949	1,853,211	1,845,550	1,821,172	1.000	1,821,172
2 - 2-axle truck	55,933	57,425	55,234	57,087	55,749	57,188	0.985	56,330
3 - 3-axle truck	30,822	28,569	24,051	19,705	19,758	18,868	0.930	17,547
4 - 4-axle truck	6,736	7,614	6,669	5,645	7,374	7,830	1.050	8,222
5 - 5-axle truck	27,167	28,473	25,391	25,843	25,922	26,672	1.010	26,938
6 - 6-axle truck	789	964	749	540	608	649	1.050	681
7 - 7-axle truck	49	50	23	42	45	42	1.050	44
8 - special permit	-	-	1	-	-	-	1.000	-
		0.927	0.842	0.819	1.003	0.955		
total toll vehicles	1,858,892	2,017,687	1,871,068	1,962,074	1,955,004	1,932,421	0.999	1,930,934

¹Reflects adjustment for significant drop in toll traffic during the February 2010 snow storm events.
²Reflects adjustment for significant drop in toll traffic during the January 2011 snow storm events.

class	July - December 2011 traffic	July - December 2011 net revenue	July - December 2011 average toll rate	2012 total volume (projected)	2012 revenue
1 - passenger car	941,840	\$ 907,125.45	\$ 0.96	1,821,172	\$ 1,746,574.31
2 - 2-axle truck	29,296	\$ 189,556.55	\$ 6.47	56,330	\$ 364,477.08
3 - 3-axle truck	10,611	\$ 126,553.95	\$ 11.93	17,547	\$ 209,277.37
4 - 4-axle truck	4,022	\$ 62,611.60	\$ 15.57	8,222	\$ 127,994.18
5 - 5-axle truck	13,799	\$ 271,689.25	\$ 19.69	26,938	\$ 530,383.72
6 - 6-axle truck	337	\$ 8,028.00	\$ 23.82	681	\$ 16,222.75
7 - 7-axle truck	23	\$ 646.40	\$ 28.10	44	\$ 1,236.59
8 - special permit	0	\$ -	Varies	0	\$ -
Totals				1,930,934	\$ 2,996,166.00

Figure 14A: New Hope-Lambertville TB Toll Vehicles

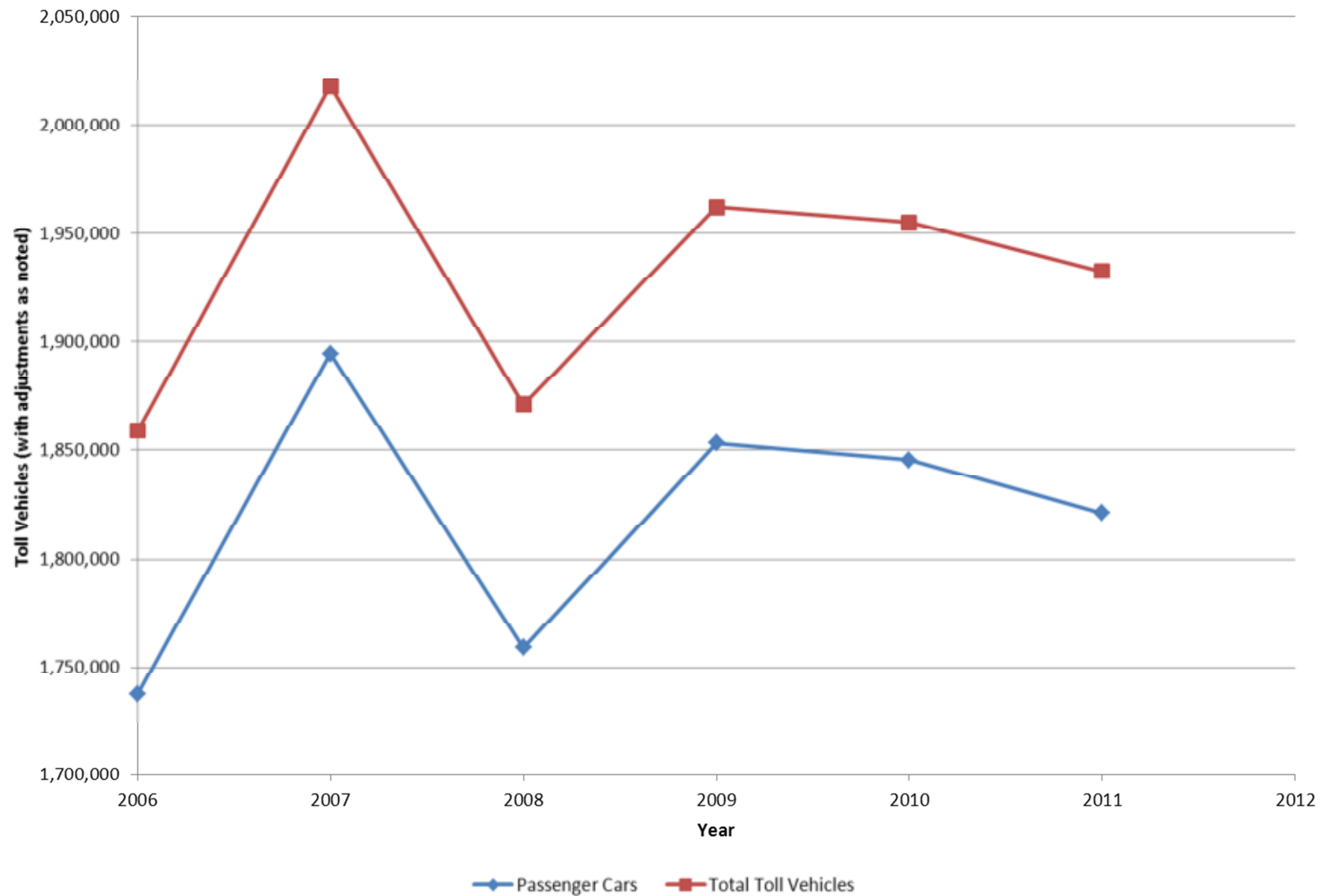


Figure 14B: New Hope-Lambertville TB Toll Trucks

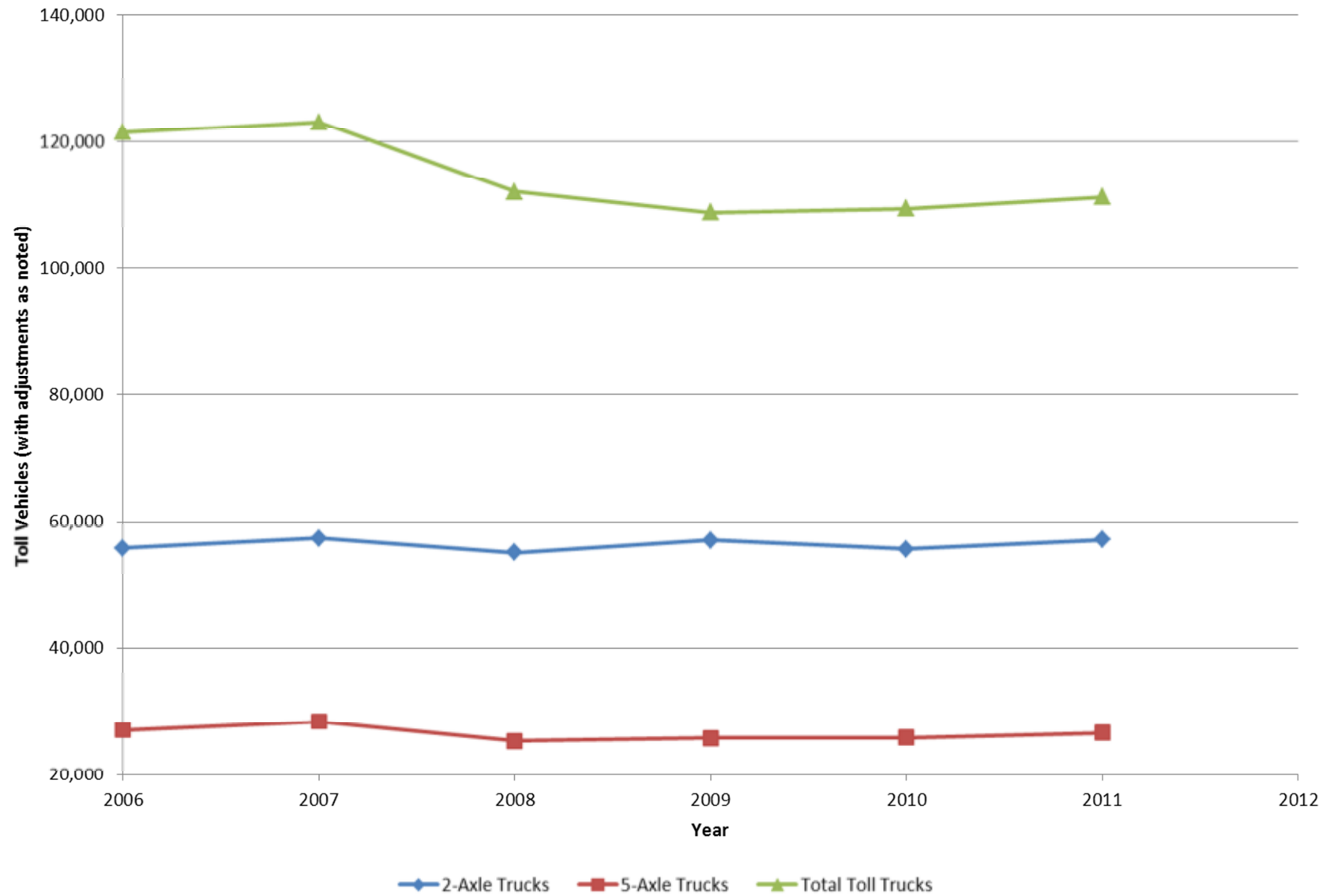




Table 15: Interstate 78 Toll Bridge Volume and Revenue Projections

class	2006 volume	2007 volume	2008 volume	2009 volume	2010 volume ¹	2011 volume ²	factor from 2011 to 2012	2012 base volume (projected)
1 - passenger car	7,703,207	7,821,489	7,559,187	7,791,397	8,087,632	8,219,445	1.005	8,260,542
2 - 2-axle truck	236,641	235,204	230,345	216,745	214,142	232,677	1.020	237,331
3 - 3-axle truck	106,263	106,916	103,599	94,012	99,974	114,803	1.020	117,099
4 - 4-axle truck	129,880	124,799	116,043	105,485	125,531	133,180	1.020	135,843
5 - 5-axle truck	1,936,664	1,877,951	1,831,467	1,737,739	1,795,827	1,895,448	1.020	1,933,357
6 - 6-axle truck	42,331	42,808	49,371	45,027	48,331	51,112	1.010	51,623
7 - 7-axle truck	1,510	1,123	1,379	1,195	2,816	5,237	1.100	5,760
8 - special permit	9	9	8	10	6	11	1.000	11
total toll vehicles	10,156,505	10,210,299	9,891,399	9,991,610	10,374,259	10,651,912	1.008	10,741,566
¹ Reflects adjustment for significant drop in toll traffic during the February 2010 snow storm events.								
² 115,000 passenger cars removed as a result of diversion from the Upper Black Eddy-Milford Toll Supported Bridge from January 2011 to May 2011; adjustment for significant drop in toll traffic during the January 2011 snow storm events.								

class	July - December 2011 traffic	July - December 2011 net revenue	July - December 2011 average toll rate	2012 total volume (projected)	2012 revenue
1 - passenger car	4,362,777	\$ 4,265,042.78	\$ 0.97	8,260,542	\$ 8,036,542.22
2 - 2-axle truck	121,620	\$ 783,113.35	\$ 6.44	237,331	\$ 1,528,178.54
3 - 3-axle truck	59,915	\$ 707,885.10	\$ 11.81	117,099	\$ 1,383,503.92
4 - 4-axle truck	68,493	\$ 1,063,672.80	\$ 15.53	135,843	\$ 2,109,595.20
5 - 5-axle truck	958,703	\$ 18,792,686.50	\$ 19.60	1,933,357	\$ 37,898,047.67
6 - 6-axle truck	25,444	\$ 589,211.20	\$ 23.16	51,623	\$ 1,195,442.92
7 - 7-axle truck	2,721	\$ 75,177.15	\$ 27.63	5,760	\$ 159,140.16
8 - special permit	5	\$ 238.20	Varies	11	\$ -
Totals				10,741,566	\$ 52,310,450.64

Figure 15A: Interstate 78 TB Toll Vehicles

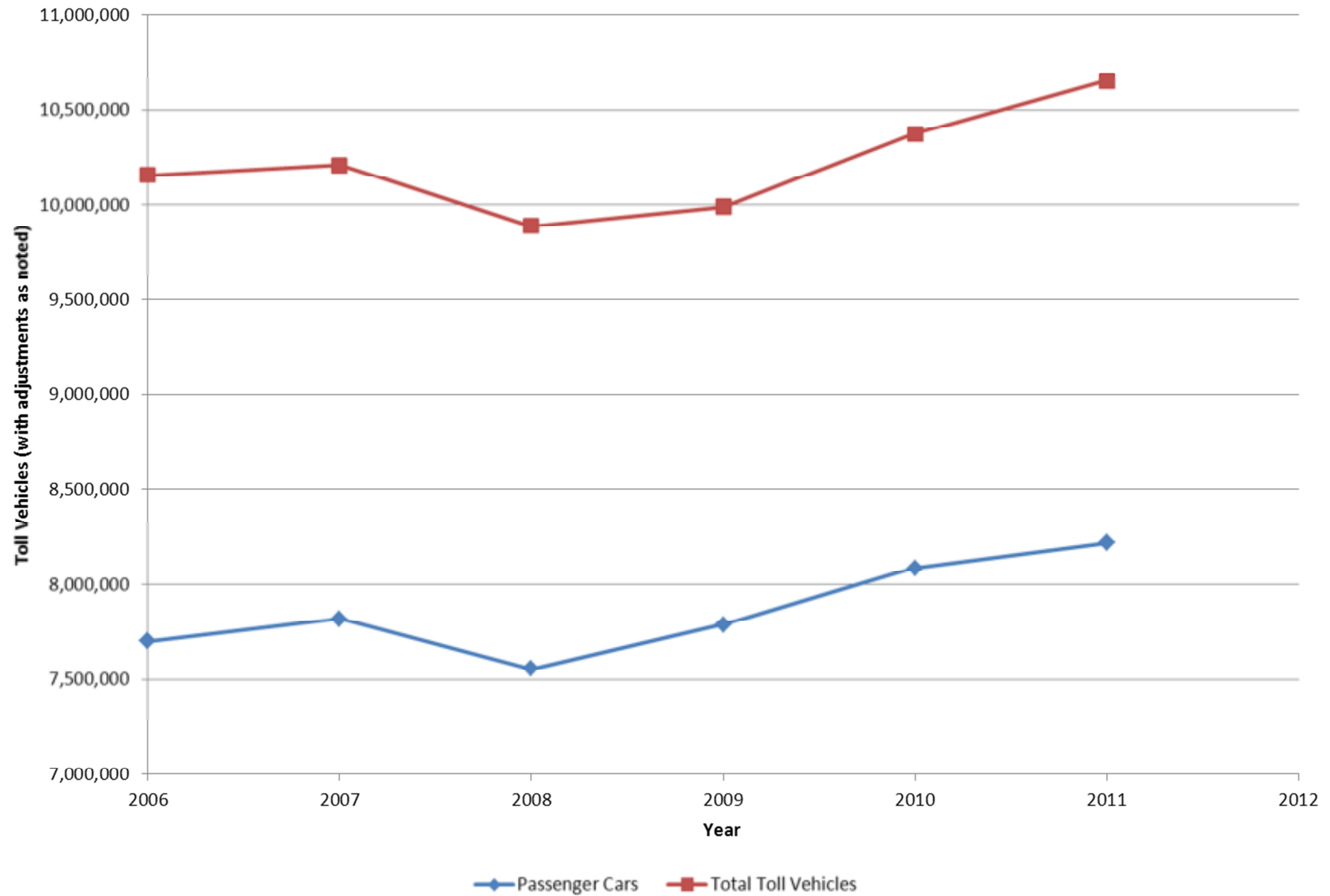


Figure 15B: Interstate 78 TB Toll Trucks

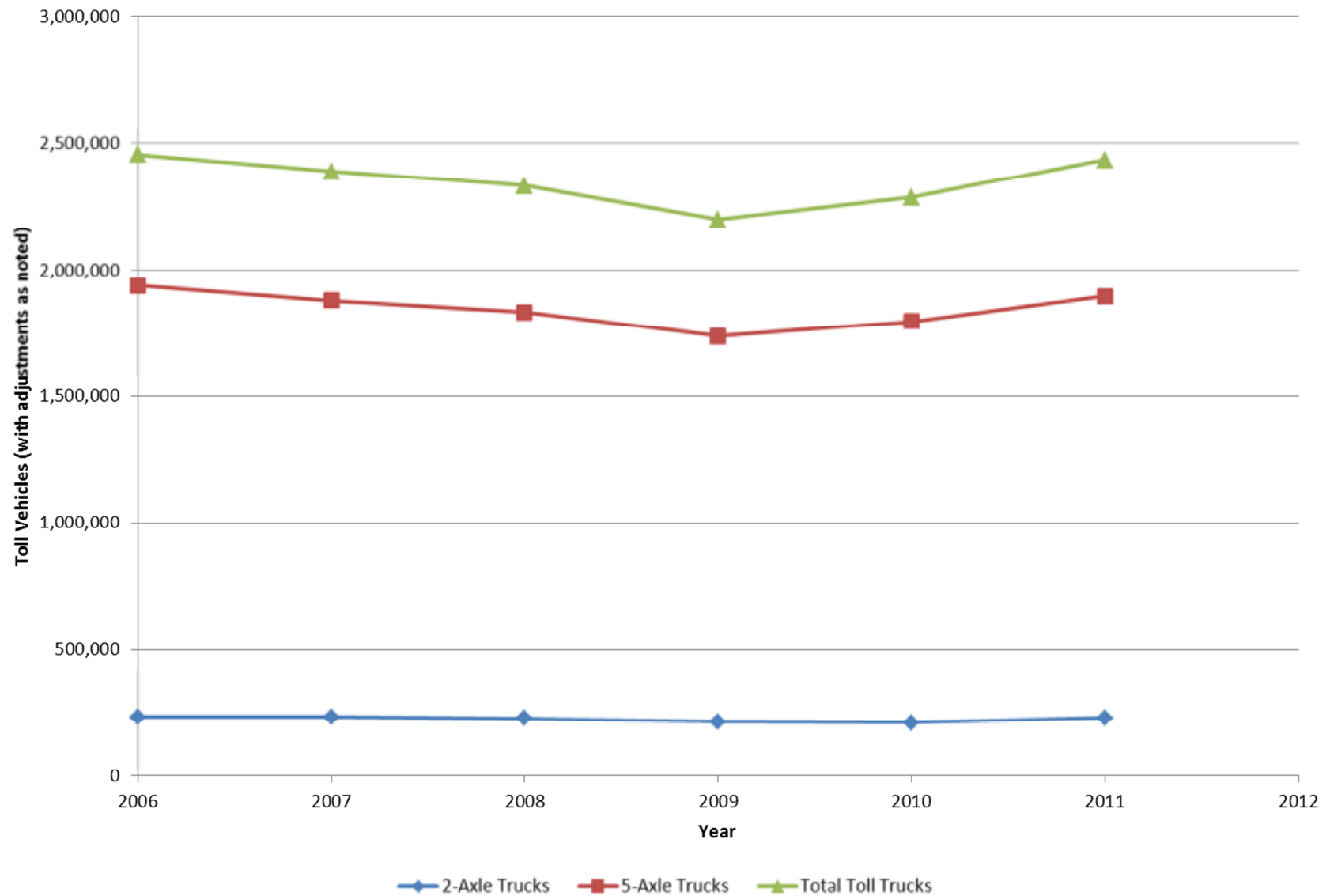




Table 16: Easton-Phillipsburg Toll Bridge Volume and Revenue Projections

class	2006 volume	2007 volume	2008 volume	2009 volume	2010 volume ¹	2011 volume ²	factor from 2011 to 2012	2012 base volume (projected)
1 - passenger car	5,707,890	5,742,513	5,925,210	5,755,012	5,862,390	5,384,302	1.005	5,411,224
2 - 2-axle truck	166,731	164,859	159,893	146,489	151,376	142,100	0.970	137,837
3 - 3-axle truck	64,384	59,599	61,563	48,270	48,022	46,225	0.990	45,763
4 - 4-axle truck	51,327	60,400	60,317	54,877	39,880	35,548	0.960	34,126
5 - 5-axle truck	244,704	210,038	215,992	207,313	187,880	164,486	0.950	156,262
6 - 6-axle truck	6,234	3,351	3,055	2,425	2,400	2,149	0.950	2,042
7 - 7-axle truck	170	113	71	61	45	57	1.000	57
8 - special permit	-	-	-	-	-	-	1.000	-
total toll vehicles	6,241,440	6,240,873	6,426,101	6,214,447	6,291,993	5,774,868	1.002	5,787,311

¹Reflects adjustment for significant drop in toll traffic during the February 2010 snow storm events.
²Reflects adjustment for significant drop in toll traffic during the January 2011 snow storm events.

class	July - December 2011 traffic	July - December 2011 net revenue	July - December 2011 average toll rate	2012 total volume (projected)	2012 revenue
1 - passenger car	2,690,301	\$ 2,600,253.85	\$ 0.96	5,411,224	\$ 5,209,640.44
2 - 2-axle truck	73,103	\$ 472,259.35	\$ 6.46	137,837	\$ 890,453.36
3 - 3-axle truck	24,023	\$ 285,001.95	\$ 11.86	45,763	\$ 542,919.05
4 - 4-axle truck	19,434	\$ 304,593.80	\$ 15.67	34,126	\$ 534,865.08
5 - 5-axle truck	87,813	\$ 1,722,000.00	\$ 19.61	156,262	\$ 3,064,274.81
6 - 6-axle truck	1,188	\$ 27,813.90	\$ 23.41	2,042	\$ 47,808.07
7 - 7-axle truck	35	\$ 1,004.35	\$ 28.70	57	\$ 1,635.66
8 - special permit	1	\$ -	Varies	0	\$ -
Totals				5,787,311	\$ 10,291,596.47

Figure 16A: Easton-Phillipsburg TB Toll Vehicles

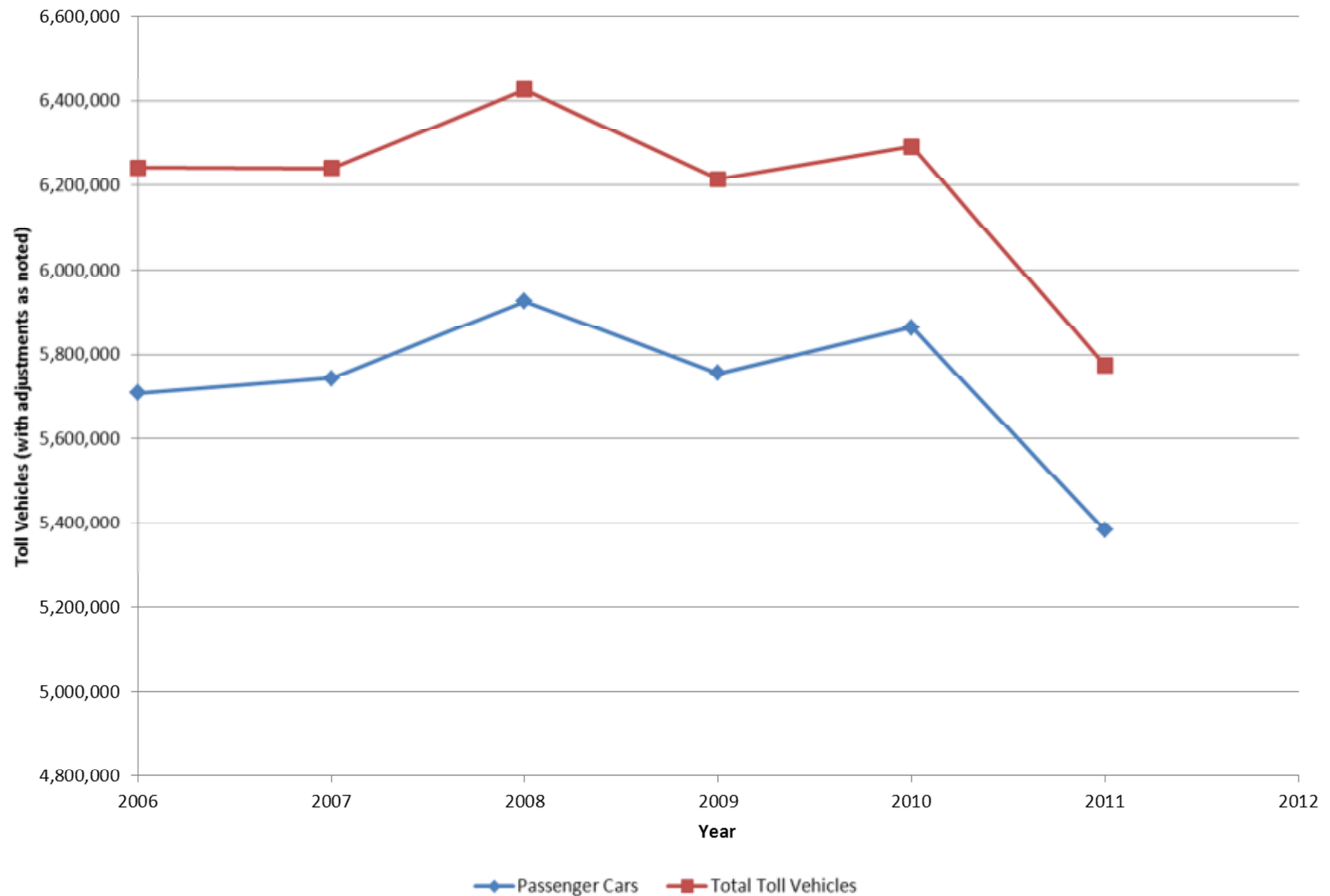


Figure 16B: Easton-Phillipsburg TB Toll Trucks

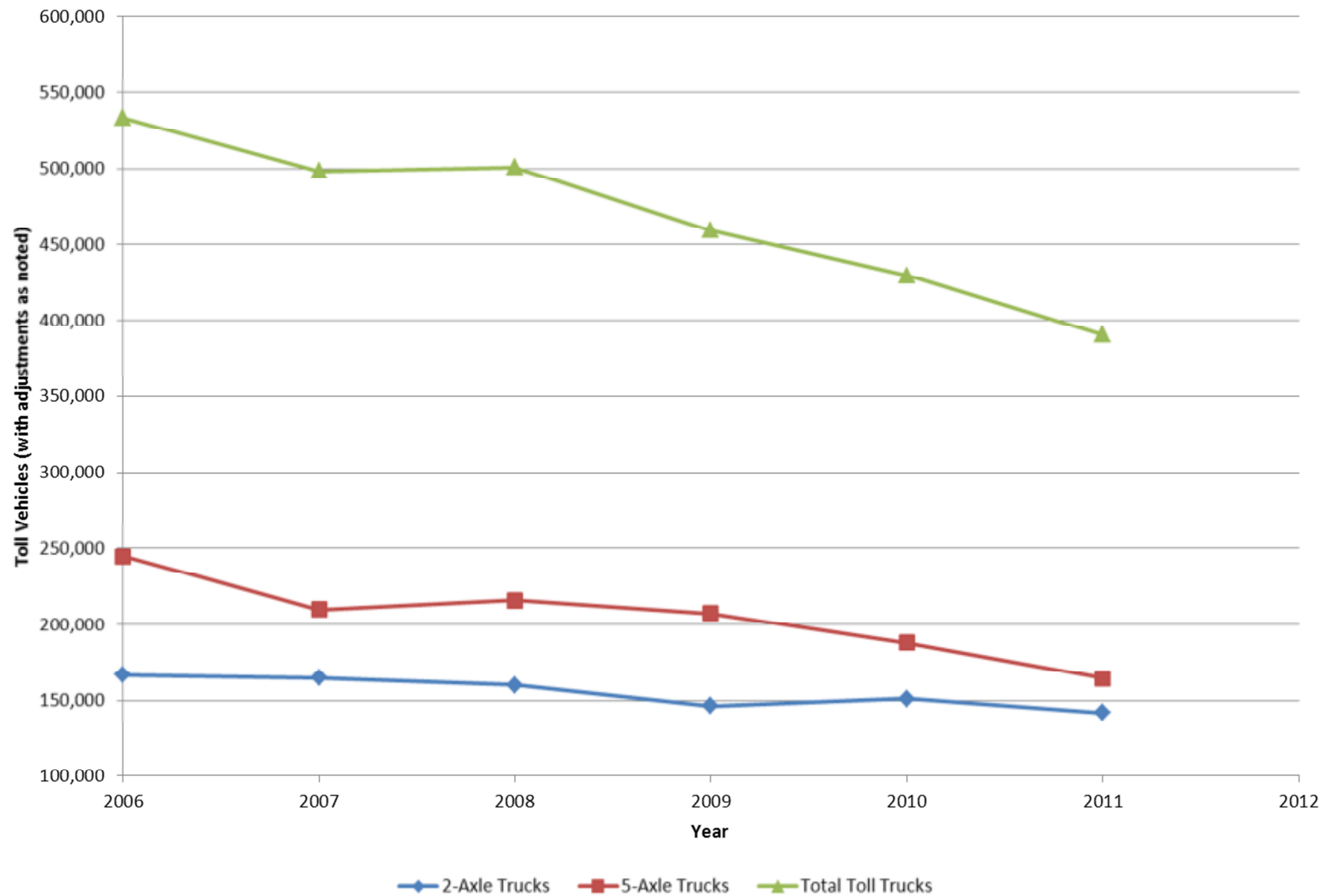




Table 17: Portland-Columbia Toll Bridge Volume and Revenue Projections

class	2006 volume	2007 volume	2008 volume	2009 volume	2010 volume ¹	2011 volume ²	factor from 2011 to 2012	2012 base volume (projected)	Diverted from Riverton- Belvidere ³
1 - passenger car	1,237,480	1,365,195	1,274,654	1,242,931	1,291,243	1,285,332	1.005	1,291,759	42,000
2 - 2-axle truck	30,459	30,772	29,250	28,857	29,964	27,911	1.000	27,911	-
3 - 3-axle truck	10,109	12,364	12,887	9,132	11,139	11,664	1.000	11,664	-
4 - 4-axle truck	8,819	7,980	8,791	9,403	11,788	13,233	1.090	14,424	-
5 - 5-axle truck	33,736	33,480	32,306	29,159	32,533	30,963	1.000	30,963	-
6 - 6-axle truck	559	475	295	255	331	502	1.200	603	-
7 - 7-axle truck	12	9	12	45	11	11	1.000	11	-
8 - special permit	-	-	-	-	-	-	1.000	-	-
total toll vehicles	1,321,174	1,450,275	1,358,195	1,319,782	1,377,010	1,369,617	1.006	1,377,335	42,000
¹ 50,000 passenger cars removed as a result of diversion from the Delaware Water Gap (Interstate 80) Toll Bridge; adjustment for significant drop in toll traffic during the February 2010 snow storm events. ² Reflects adjustment for significant drop in toll traffic during the January 2011 snow storm events ³ 42,000 passenger cars added as a result of diversion from the Riverton-Belvidere Toll Supported Bridge									

class	July - December 2011 traffic	July - December 2011 net revenue	July - December 2011 average toll rate	2012 total volume (projected)	2012 revenue
1 - passenger car	668,259	\$ 646,944.72	0.96	1,333,759	\$ 1,281,405.74
2 - 2-axle truck	14,619	\$ 94,692.80	6.48	27,911	\$ 180,790.12
3 - 3-axle truck	6,689	\$ 79,923.90	11.95	11,664	\$ 139,367.97
4 - 4-axle truck	7,624	\$ 121,697.80	15.96	14,424	\$ 230,242.53
5 - 5-axle truck	16,148	\$ 320,398.00	19.84	30,963	\$ 614,347.49
6 - 6-axle truck	301	\$ 7,216.80	23.98	603	\$ 14,457.58
7 - 7-axle truck	6	\$ 208.00	34.67	11	\$ 381.33
8 - special permit	0	\$ -	Varies	0	\$ -
Totals				1,419,335	\$ 2,460,992.76

Figure 17A: Portland-Columbia TB Toll Vehicles

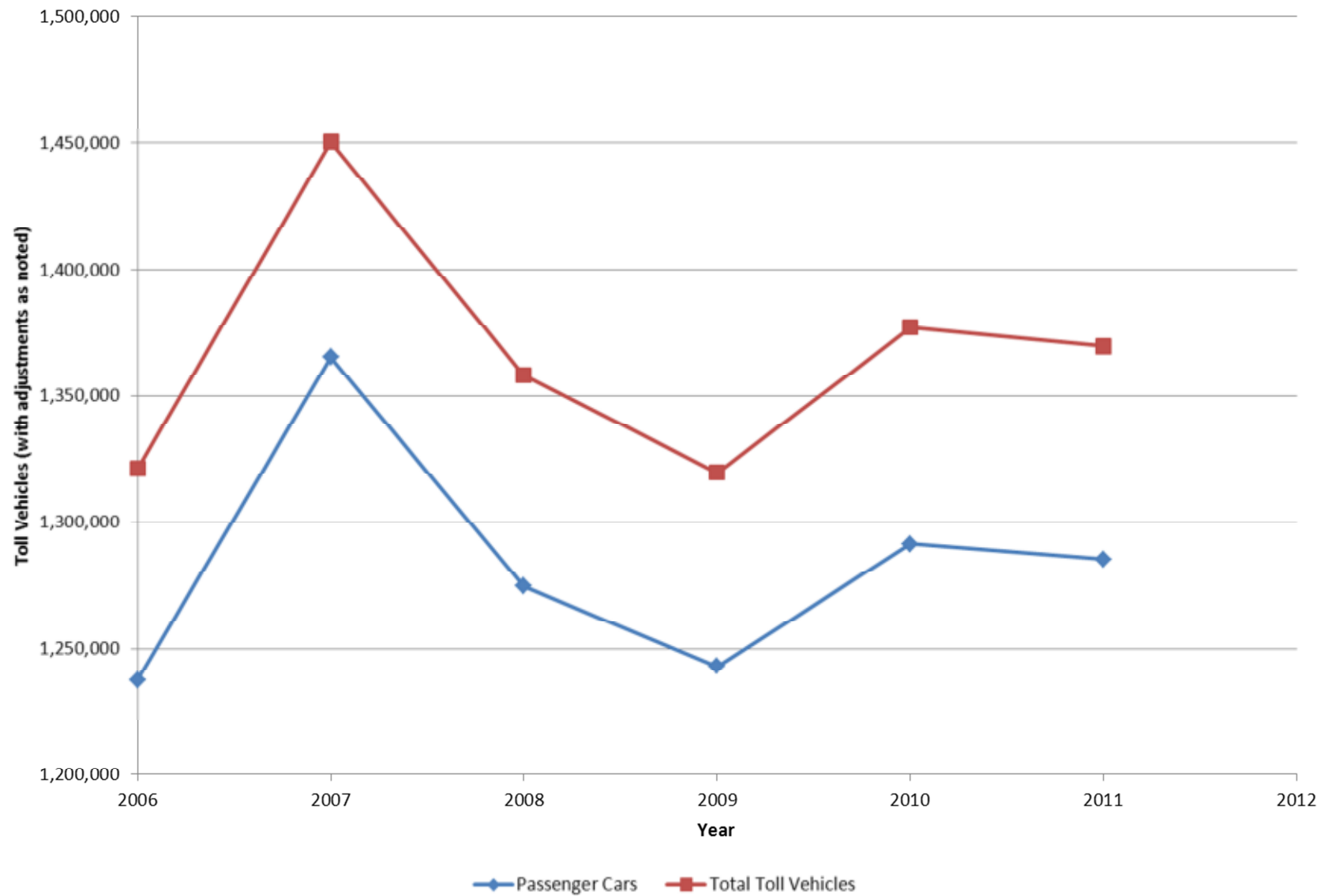


Figure 17B: Portland-Columbia TB Toll Trucks

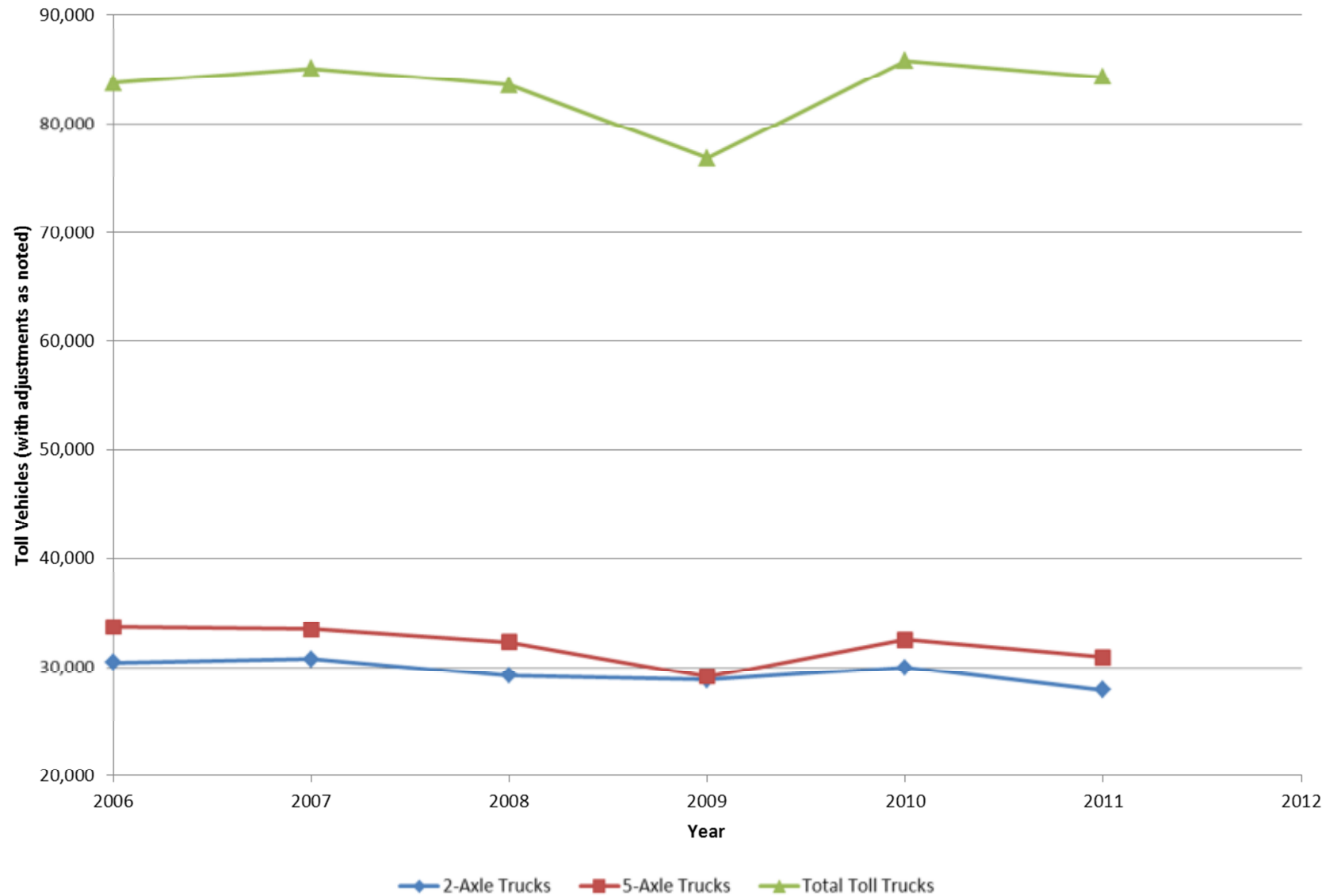




Table 18: Delaware Water Gap (Interstate 80) Toll Bridge Volume and Revenue Projections

class	2006 volume	2007 volume	2008 volume	2009 volume	2010 volume ¹	2011 volume ²	factor from 2011 to 2012	2012 volume (projected)
1 - passenger car	8,638,001	8,501,039	8,290,964	8,389,765	8,419,244	7,971,487	1.005	8,011,344
2 - 2-axle truck	162,425	162,971	153,827	146,366	151,767	142,944	1.015	145,089
3 - 3-axle truck	96,420	96,380	92,137	85,801	91,057	92,238	1.010	93,160
4 - 4-axle truck	64,103	67,828	62,497	49,796	52,423	59,388	1.050	62,358
5 - 5-axle truck	1,126,772	1,175,507	1,090,089	1,026,829	1,023,714	966,386	1.005	971,218
6 - 6-axle truck	20,535	23,663	24,637	20,928	26,490	26,563	1.010	26,829
7 - 7-axle truck	1,351	1,104	1,036	736	871	1,583	1.100	1,741
8 - special permit	42	38	49	32	34	27	1.000	27
total toll vehicles	10,109,649	10,028,530	9,715,236	9,720,253	9,765,600	9,260,616	1.006	9,311,766

¹50,000 passenger cars removed as a result of diversion from the Portland-Columbia Toll Bridge adjustment for significant drop in toll traffic during the February 2010 snow storm events.

²Reflects adjustment for significant drop in toll traffic during the January 2011 snow storm events.

class	July - December 2011 traffic	July - December 2011 net revenue	July - December 2011 average toll rate	2012 total volume (projected)	2012 revenue
1 - passenger car	4,175,994	\$ 4,078,079.30	\$ 0.97	8,011,344	\$ 7,779,680.00
2 - 2-axle truck	75,547	\$ 486,515.90	\$ 6.44	145,089	\$ 934,360.14
3 - 3-axle truck	49,981	\$ 588,952.95	\$ 11.78	93,160	\$ 1,097,754.28
4 - 4-axle truck	32,843	\$ 511,139.60	\$ 15.56	62,358	\$ 970,485.13
5 - 5-axle truck	503,029	\$ 9,872,734.50	\$ 19.63	971,218	\$ 19,061,679.26
6 - 6-axle truck	14,404	\$ 336,472.20	\$ 23.36	26,829	\$ 626,715.68
7 - 7-axle truck	838	\$ 24,205.60	\$ 28.88	1,741	\$ 50,288.72
8 - special permit	14	\$ 917.60	Varies	27	\$ -
Totals				9,311,766	\$ 30,520,963.22

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

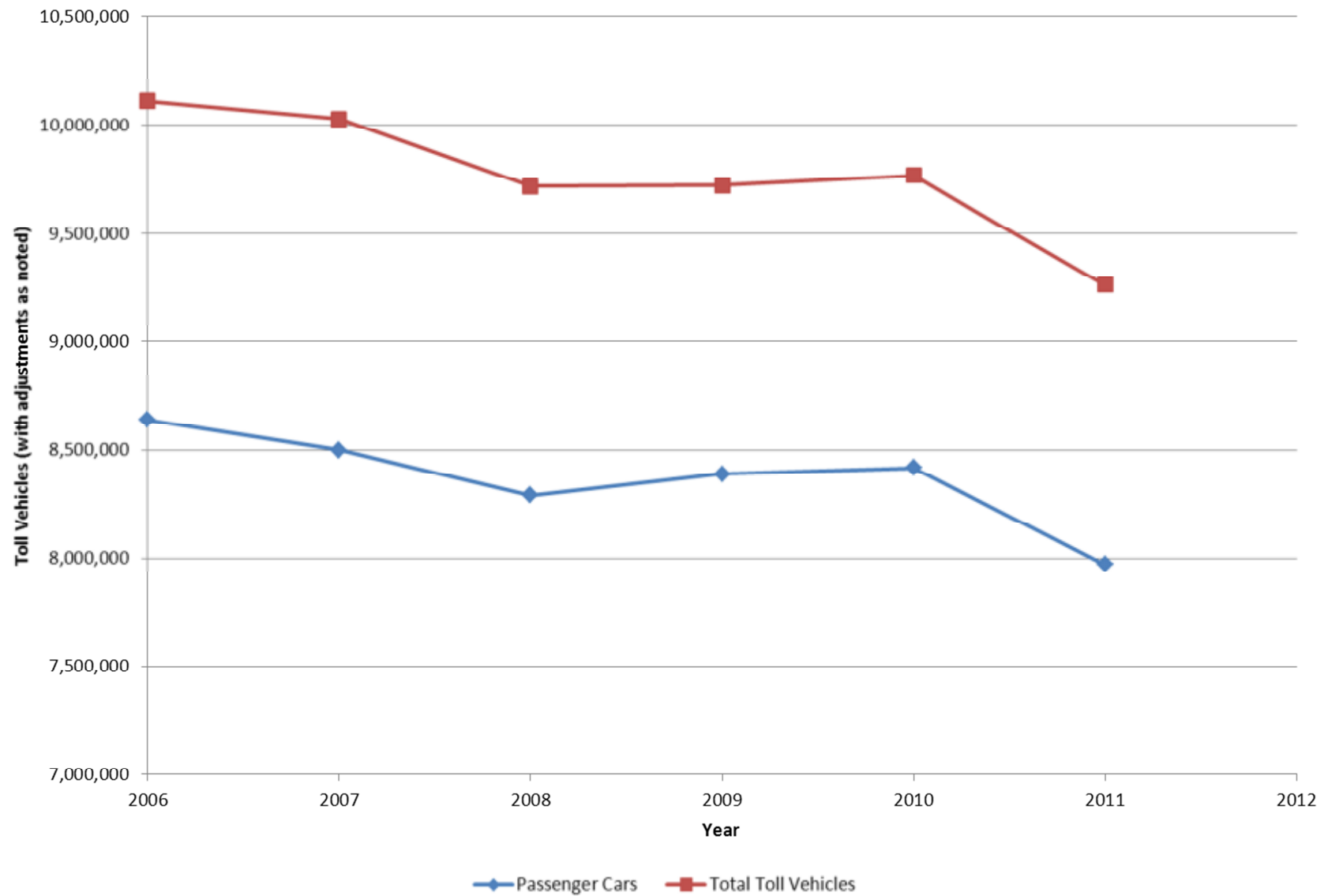


Figure 18B: Delaware Water Gap (I-80) TB Toll Trucks

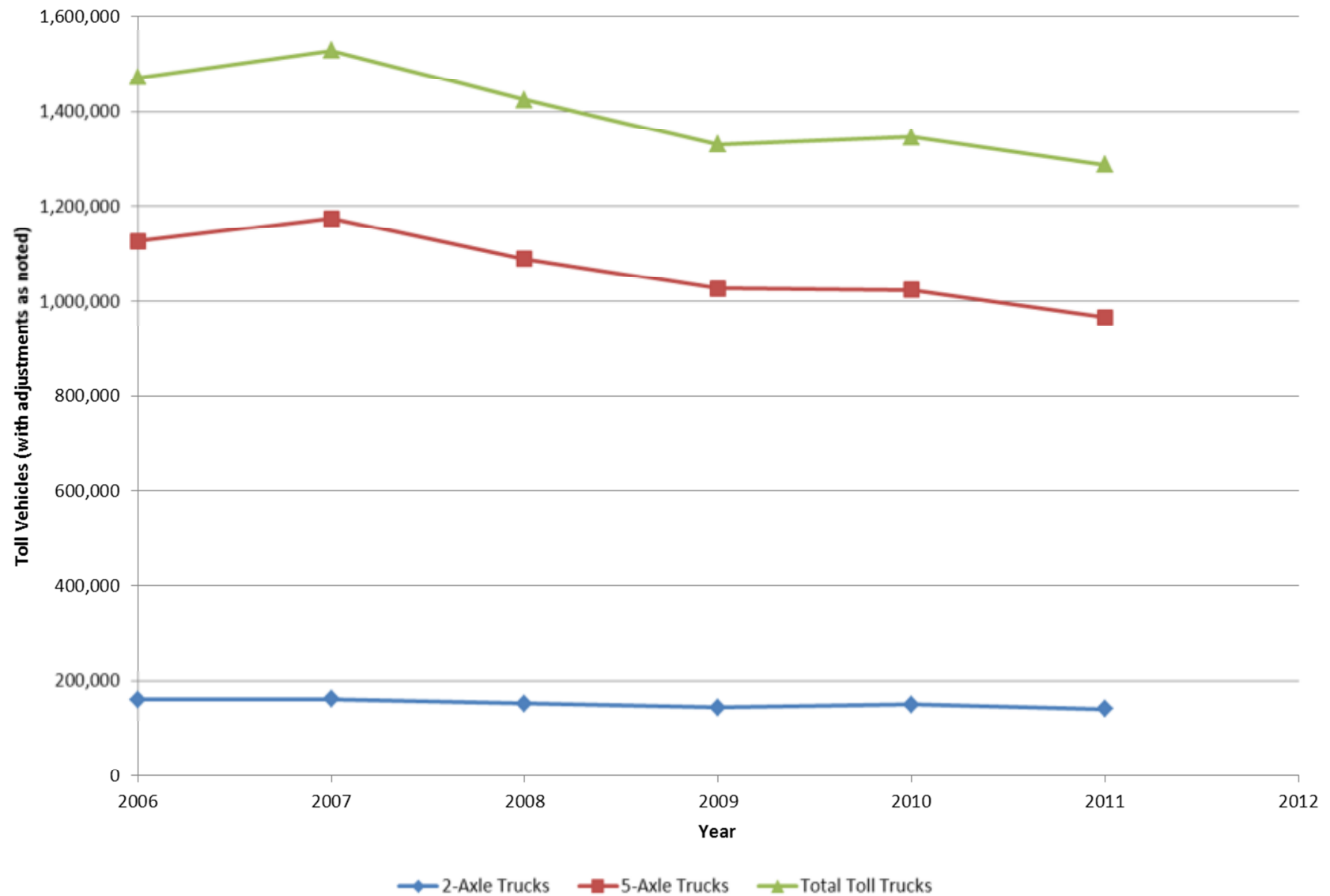




Table 19: Milford-Montague Toll Bridge Volume and Revenue Projections

class	2006 volume	2007 volume	2008 volume	2009 volume	2010 volume ¹	2011 volume ²	factor from 2011 to 2012	2012 volume (projected)
1 - passenger car	1,312,152	1,310,047	1,265,773	1,257,986	1,286,147	1,217,892	0.990	1,205,713
2 - 2-axle truck	24,355	26,171	26,692	22,466	22,339	21,047	0.980	20,626
3 - 3-axle truck	5,204	4,545	4,486	3,645	3,275	3,544	1.000	3,544
4 - 4-axle truck	1,968	2,011	1,569	1,475	1,563	1,826	1.060	1,936
5 - 5-axle truck	9,320	8,921	8,917	7,466	7,016	6,910	1.010	6,980
6 - 6-axle truck	68	85	129	93	84	65	0.900	58
7 - 7-axle truck	15	11	8	8	8	7	1.000	7
8 - special permit	-	-	-	-	-	-	1.000	-
total toll vehicles	1,353,082	1,351,791	1,307,574	1,293,139	1,320,432	1,251,292	0.990	1,238,864

¹Reflects adjustment for significant drop in toll traffic during the February 2010 snow storm events.
²Reflects adjustment for significant drop in toll traffic during the January 2011 snow storm events.

class	July - November 2011 traffic	July - November 2011 net revenue	July - November 2011 average toll rate	2012 total volume (projected)	2012 revenue
1 - passenger car	652,509	\$ 634,128.73	\$ 0.96	1,205,713	\$ 1,163,056.72
2 - 2-axle truck	10,956	\$ 70,850.00	\$ 6.47	20,626	\$ 133,383.73
3 - 3-axle truck	2,110	\$ 25,177.50	\$ 11.93	3,544	\$ 42,288.65
4 - 4-axle truck	918	\$ 14,451.60	\$ 15.74	1,936	\$ 30,477.45
5 - 5-axle truck	3,665	\$ 72,503.00	\$ 19.78	6,980	\$ 138,082.11
6 - 6-axle truck	44	\$ 1,044.00	\$ 23.73	58	\$ 1,376.18
7 - 7-axle truck	7	\$ 162.40	\$ 23.20	7	\$ 162.40
8 - special permit	0	\$ -	Varies	0	\$ -
Totals				1,238,864	\$ 1,508,827.24

Figure 19A: Milford-Montague TB Toll Vehicles

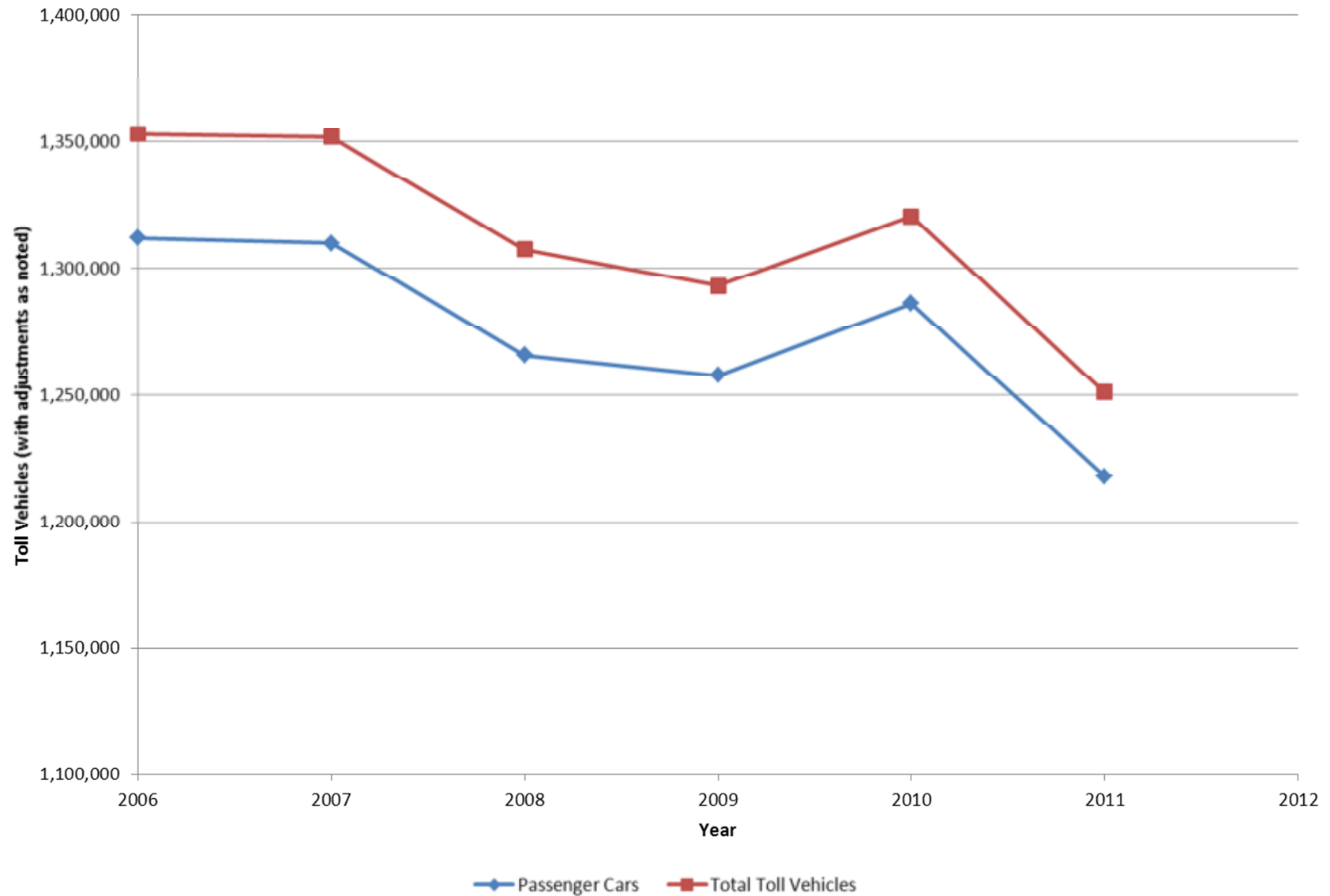


Figure 19B: Milford-Montague TB Toll Trucks

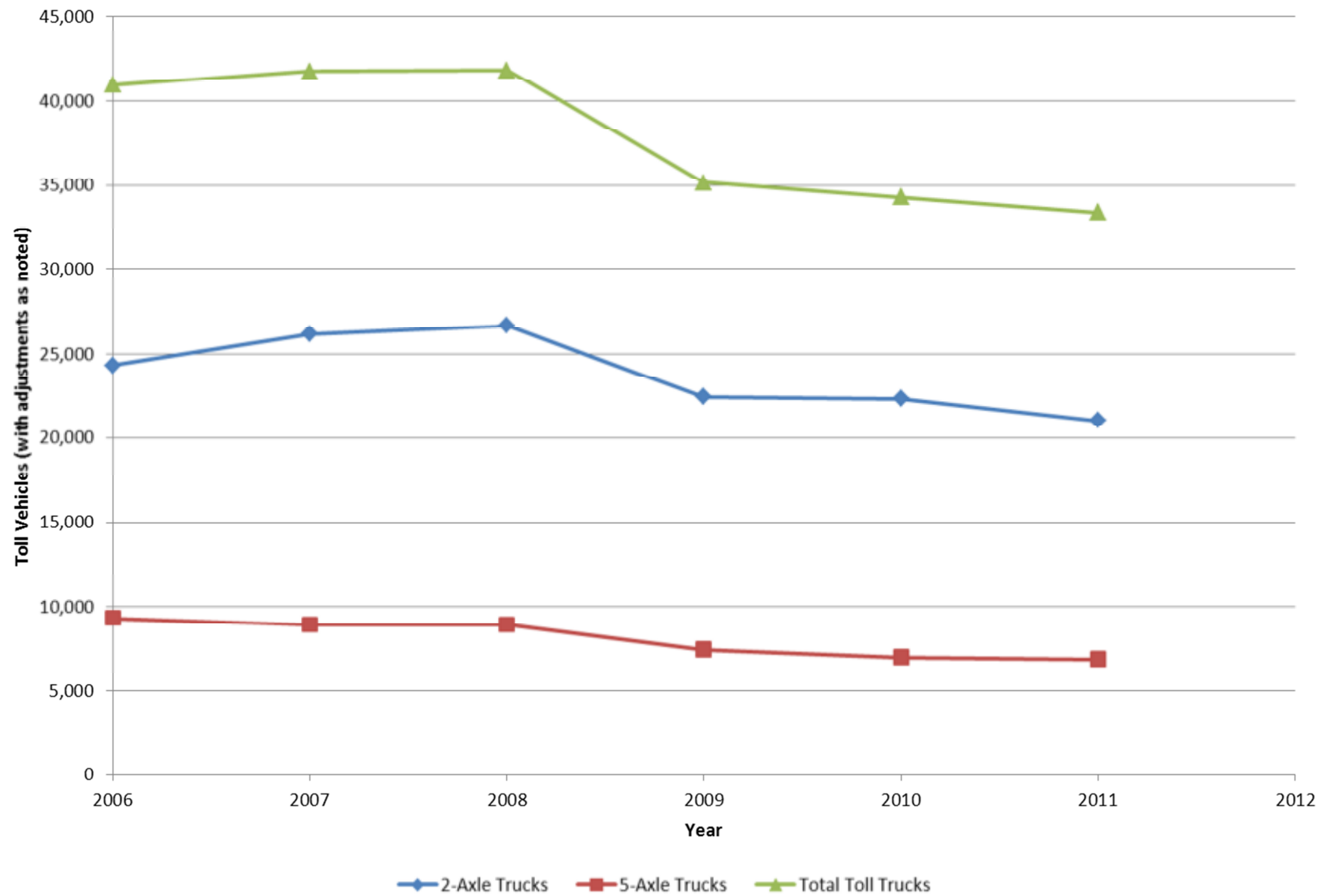




Table 20: Volume and Revenue Comparison -- 2011 to 2012

Revenue Summary by Bridge/District		2011 Unadjusted Volumes	2011 Revenues	2012 Volume (Projected)*	2012 Toll Revenue (Projected)	Change in Volume Actual 2011 vs. 2012 Projected		Change in Revenue Actual 2011 Existing Toll Structure	
District						vehicles	percent	dollars	percent
1	Trenton-Morrisville	7,811,562	\$ 12,318,061.27	8,150,948	\$ 14,327,072.86	339,386	4.34%	\$ 2,009,011.59	16.31%
1	New Hope-Lambertville	1,919,571	\$ 2,664,408.96	1,930,934	\$ 2,996,166.00	11,363	0.59%	\$ 331,757.04	12.45%
2	Interstate 78	10,695,254	\$ 46,278,464.04	10,741,566	\$ 52,310,450.64	46,312	0.43%	\$ 6,031,986.60	13.03%
2	Easton-Phillipsburg	5,730,622	\$ 9,248,506.49	5,787,311	\$ 10,291,596.47	56,689	0.99%	\$ 1,043,089.98	11.28%
3	Portland-Columbia	1,371,777	\$ 2,149,394.44	1,419,335	\$ 2,460,992.76	47,558	3.47%	\$ 311,598.32	14.50%
3	Delaware Water Gap	9,207,294	\$ 27,337,672.22	9,311,766	\$ 30,520,963.22	104,472	1.13%	\$ 3,183,291.00	11.64%
3	Milford-Montague	1,247,495	\$ 1,353,047.20	1,238,864	\$ 1,508,827.24	-8,631	-0.69%	\$ 155,780.04	11.51%
Total		37,983,575	\$ 101,349,554.62	38,580,724	\$ 114,416,069.18	597,149	1.57%	\$ 13,066,514.56	12.89%
*Estimated 2012 volumes and revenues reflect additional 42,000 car diversion from the Riverton-Belvidere Toll Supported Bridge to the Portland-Columbia Toll Bridge.									

**Table 21: Actual Revenue and Expenditures for 2011**

District	Bridge	2011 Unadjusted Volumes	2011 Revenue
1	Trenton-Morrisville	7,811,562	\$ 12,318,061.27
1	New Hope-Lambertville	1,919,571	\$ 2,664,408.96
2	Interstate 78	10,695,254	\$ 46,278,464.04
2	Easton-Phillipsburg	5,730,622	\$ 9,248,506.49
3	Portland-Columbia	1,371,777	\$ 2,149,394.44
3	Delaware Water Gap	9,207,294	\$ 27,337,672.22
3	Milford-Montague	<u>1,247,495</u>	<u>\$ 1,353,047.20</u>
	Total	37,983,575	\$ 101,349,554.62
	Net Toll Revenue (From above)		\$ 101,349,554.62
	Toll Violation Enforcement Revenue ¹		\$ 1,821,747.00
	E-ZPass Service Fees		\$ 734,000.00
	Interest Income		\$ 1,310,693.00
	Other Income		<u>\$ 401,000.00</u>
1.	Total Revenue - 2011		\$ 105,616,994.62
2.	Operating Expenses - 2011		\$ 44,660,107.00
3.	Net Revenue (Line 1 - Line 2)		<u>\$ 60,956,887.62</u>
4.	Annual Debt Service		\$ 33,681,430.00
5.	130% of Annual Debt Service		\$ 43,785,859.00
6.	Calculated Debt Service Coverage Ratio (Line 3 / Line 4)		1.81
Therefore, the requirement that the Debt Service Coverage Ratio be not less than 1.30 of the Annual Debt Service has been met, satisfying the requirements of the current Commission's Bond Indenture, Section 501(a)(1).			
¹ This represents income that is used as a partial offset for the maintenance of the violation enforcement system, the operation of the violation process center, and violations.			

**Table 22: Projected Revenue and Expenditures for 2012**

District	Bridge	2012 Volume*	2012 Revenue
1	Trenton-Morrisville	8,150,948	\$ 14,327,072.86
1	New Hope-Lambertville	1,930,934	\$ 2,996,166.00
2	Interstate 78	10,741,566	\$ 52,310,450.64
2	Easton-Phillipsburg	5,787,311	\$ 10,291,596.47
3	Portland-Columbia	1,419,335	\$ 2,460,992.76
3	Delaware Water Gap	9,311,766	\$ 30,520,963.22
3	Milford-Montague	<u>1,238,864</u>	<u>\$ 1,508,827.24</u>
	Total	38,580,724	\$ 114,416,069.18
	Net Toll Revenue	(From above)	\$ 114,416,069.18
	Toll Violation Enforcement Revenue ¹		\$ 1,850,348.00
	E-ZPass Service Fee Estimate	(Estimated)	\$ 756,000.00
	Interest Income	(2012 Budgeted)	\$ 996,000.00
	Other Income	(2012 Budgeted)	<u>\$ 401,000.00</u>
1.	Total Projected Revenue - 2012		\$ 118,419,417.18
2.	Operating Expenses - 2012	(2012 Budgeted)	<u>\$ 48,213,716.00</u>
3.	Net Revenue	(Line 1 - Line 2)	\$ 70,205,701.18
4.	Annual Debt Service	(2012 Budgeted)	\$ 33,885,785.00
5.	130% of Annual Debt Service		\$ 44,051,520.50
6.	Calculated Debt Service Coverage Ratio	(Line 3 / Line 4)	2.07
Therefore, the requirement that the Debt Service Coverage Ratio be not less than 1.30 of the Annual Debt Service has been met, satisfying the requirements of the current Commission's Bond Indenture, Section 501(a)(1).			
** Estimated 2012 volumes and revenues reflect 42,000 cars being diverted from the Riverton-Belvidere Toll Supported Bridge to the Portland-Columbia Toll Bridge.			
¹ This represents income that is used as a partial offset for the maintenance of the violation enforcement system, the operation of the violation process center, and violations.			

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

District	Bridge	2011 Projected Volume	2011 Actual Volume	2012 Projected Volume
1	Trenton-Morrisville	7,677,392	7,811,562	8,150,948
1	New Hope-Lambertville	1,954,937	1,919,571	1,930,934
2	Interstate 78	10,769,694	10,695,254	10,741,566
2	Easton-Phillipsburg	6,398,439	5,730,622	5,787,311
3	Portland-Columbia	1,429,280	1,371,777	1,419,335
3	Delaware Water Gap	9,834,105	9,207,294	9,311,766
3	Milford-Montague	<u>1,348,596</u>	<u>1,247,495</u>	<u>1,238,864</u>
	Total	39,412,443	37,983,575	38,580,724
		2011 Projected Revenue	2011 Actual Revenue	2012 Projected Revenue
1	Trenton-Morrisville	\$ 10,513,426.92	\$ 12,318,061.27	\$ 14,327,072.86
1	New Hope-Lambertville	\$ 2,301,223.51	\$ 2,664,408.96	\$ 2,996,166.00
2	Interstate 78	\$ 39,967,512.22	\$ 46,278,464.04	\$ 52,310,450.64
2	Easton-Phillipsburg	\$ 9,006,489.49	\$ 9,248,506.49	\$ 10,291,596.47
3	Portland-Columbia	\$ 1,911,937.63	\$ 2,149,394.44	\$ 2,460,992.76
3	Delaware Water Gap	\$ 25,304,306.17	\$ 27,337,672.22	\$ 30,520,963.22
3	Milford-Montague	\$ 1,231,901.66	\$ 1,353,047.20	\$ 1,508,827.24
	Total	\$ 90,236,797.60	\$ 101,349,554.62	\$ 114,416,069.18
	Net Toll Revenue (From above)	\$ 90,236,797.60	\$ 101,349,554.62	\$ 114,416,069.18
	Toll Violation Enforcement Revenue		\$ 1,821,747.00	\$ 1,850,348.00
	E-ZPass Service Fees	\$ 756,000.00	\$ 734,000.00	\$ 756,000.00
	Interest Income	\$ 996,000.00	\$ 1,310,693.00	\$ 996,000.00
	Other Income	\$ 401,000.00	\$ 401,000.00	\$ 401,000.00
1.	Total Revenue - 2011	\$ 92,389,797.60	\$ 105,616,994.62	\$ 118,419,417.18
2.	Operating Expenses - 2011	\$ 47,404,408.00	\$ 44,660,107.00	\$ 48,213,716.00
3.	Net Revenue (Line 1 - Line 2)	\$ 44,985,389.60	\$ 60,956,887.62	\$ 70,205,701.18
4.	Annual Debt Service	\$ 33,885,785.00	\$ 33,681,430.00	\$ 33,885,785.00
5.	130% of Annual Debt Service	\$ 44,051,520.50	\$ 43,785,859.00	\$ 44,051,520.50
6.	Calculated Debt Service Coverage Ratio (Line 3 / Line 4)	1.33	1.81	2.07