

Date March 19, 2014

To Rhode Island Turnpike and Bridge Authority

From Jacobs Engineering Group, Inc.

Subject RITBA Toll Rates with Four-Bridge and Two-Bridge System

Introduction

While for many years RITBA was responsible for two facilities – the Newport Pell and Mount Hope bridges – in mid-2012 state law authorized the transfer of two other bridges from the Rhode Island Department of Transportation (RIDOT) to RITBA: The Jamestown and Sakonnet River Bridges. All-electronic tolling (AET) began in August 2013 at the Sakonnet River Bridge at a “placeholder” rate of 10 cents, which is not sufficient to support on-going costs and capital needs.

The purpose of this memorandum is to present proposed toll rates that would produce sufficient revenues to meet the RITBA’s coverage requirements, operating and maintenance costs, and capital costs. Two different cases are considered in this analysis:

- 1) The Four-Bridge System, including Sakonnet and Jamestown Bridges, with tolls on the Sakonnet River Bridge and Newport Pell Bridge. Tolls increase April 1, 2014 on Sakonnet River Bridge.
- 2) A Two-Bridge System, consisting of the Newport Pell and Mt. Hope Bridges only. The Sakonnet and Jamestown Bridges would be returned to the responsibility of the State of Rhode Island. Tolls are eliminated April 1, 2014 on the Sakonnet River Bridge.

Jacobs Engineering Group, Inc. (Jacobs) has been working with the Rhode Island Turnpike and Bridge Authority (RITBA) and their financial advisor First Southwest to identify funding needs and determine toll rates for each of the two cases that will produce sufficient revenues to cover RITBA’s costs and debt service.

Table 1 presents the full year FY 2015 proposed tolls (Implemented April 1, 2014 for Sakonnet) for each of the two scenarios. Future year proposed toll rates are presented later in this memorandum.

Table 1: RITBA FY 2015 Proposed Toll Rates

	Four-Bridge System	Two-Bridge System
Newport Pell Bridge		
Passenger Cars-Cash	\$ 4.00	\$ 5.00
Passenger Cars-Out-of-State E-ZPass	\$ 4.00	\$ 5.00
Passenger Cars-RI E-ZPass	\$ 0.83	\$ 1.04
Passenger Car 30-Day Unlimited E-ZPass	\$ 40.00	\$ 50.00
Trucks-Cash - PER AXLE	\$ 2.00	\$ 2.50
Trucks-E-ZPass - PER AXLE	\$ 2.00	\$ 2.50
Sakonnet River Bridge		
Passenger Cars-Video*	\$ 3.75	
Passenger Cars-Out-of-State E-ZPass	\$ 3.75	
Passenger Cars-RI E-ZPass	\$ 0.50	
Passenger Car 30-Day Unlimited E-ZPass	\$ 24.10	
Trucks-Video* - PER AXLE	\$ 1.88	
Trucks-E-ZPass - PER AXLE	\$ 1.88	

*A \$2.00 per transaction convenience charge is applied if driver has not registered license plate with RITBA or if toll is not paid by phone or online in the two weeks before the first invoice is sent. Late payment fees also apply after 45 days.

New discounts to take effect at the beginning of FY 2015 for both scenarios:

- All passenger cars with a RI E-ZPass pay the resident rate
- Customers with RI E-ZPass do not pay for more than two trips per transponder per day on each bridge
- 2-Axle trucks are eligible for a \$100/month unlimited travel plan on each bridge
- RI E-ZPass passenger cars with trailers pay the same rate per axle as passenger cars; 4-tire trucks over 7,000 lbs such as landscaping trucks will also pay this lower rate.

Ten-Year Capital Plan

The majority of the funding will go toward the Authority's adopted April 1, 2014 10-Year Capital Plan which includes a total of \$170.6M for the Newport Pell and Mt. Hope Bridges. The annual and total 10-year costs shown in Table 2 are for the four-bridge system and include construction cost inflation (which will make the Newport Pell and Mt. Hope costs appear higher than the adopted 10-Year Plan which is in 2013 dollars).

With construction cost inflation factored in, the 10-Year Plan amounts are \$163.1 million for the Newport Pell Bridge and \$44.7 million for the Mt. Hope Bridge. Pell Bridge projects include the painting of the superstructure (about \$38M in 2013 dollars) and bridge deck slab partial depth rehabilitation (\$28M in 2013 dollars). On the Mt. Hope Bridge, capital projects include painting and steel repairs (\$10M in 2013 dollars) and roadway deck pavement replacement (\$6M in 2013 dollars). Note that the FY 2014 Capital Plan costs shown in the table are only for the remainder of FY 2014.

Table 2: RITBA Current 10-Year Capital Plan (R&R) Costs, \$M

Bridge	FY 2014 *	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	10-Year Total *
Newport Pell	\$ 8.8	\$ 30.1	\$ 21.8	\$ 15.8	\$ 23.5	\$ 19.8	\$ 18.2	\$ 8.9	\$ 10.8	\$ 5.4	\$ 163.1
Mt Hope	\$ 1.5	\$ 7.1	\$ 0.5	\$ 4.7	\$ 18.2	\$ 9.9	\$ 0.6	\$ 0.7	\$ 1.0	\$ 0.6	\$ 44.7
Jamestown	\$ -	\$ 0.7	\$ 5.0	\$ 1.2	\$ 1.8	\$ 0.8	\$ -	\$ 1.3	\$ -	\$ 7.1	\$ 17.9
Sakonnet	\$ 0.2	\$ 0.4	\$ 0.2	\$ 0.4	\$ 0.4	\$ 0.5	\$ 0.2	\$ 0.5	\$ 0.3	\$ 2.2	\$ 5.3
TOTAL R&R	\$ 10.5	\$ 38.2	\$ 27.6	\$ 22.1	\$ 44.0	\$ 30.9	\$ 18.9	\$ 11.4	\$ 12.1	\$ 15.3	\$ 230.9

Note: Capital Plan costs include construction cost inflation

* Includes only the remainder of FY 2014

Toll Rate Assumptions

Jacobs reviewed various toll rate combinations with the Authority staff to determine toll rate structures that would produce enough revenue to cover RITBA's costs with the two-bridge and four-bridge systems. In order to continue to collect sufficient revenues to meet the Authority's future financial needs, periodic toll rate increases would be necessary. The two proposed tolling scenarios are presented in Table 3 over the 10-year period FY 2014 through FY 2023. As shown in the table, the Four-Bridge System scenario has small annual increases on the Pell Bridge beginning in FY 2020, while the Sakonnet River Bridge has small increases occur that every year after the initial FY15 increase; increases for both bridges are at 2.5 percent, the assumed rate of inflation. For the Two-Bridge System, where only the Pell Bridge is tolled, the necessary increases are larger. The proposed toll scenario includes toll increases every three years starting at the beginning of FY 2015 (July 2014). Sakonnet River Bridge tolls will either increase on April 1, 2014 for the Four Bridge Scenario or be eliminated April 1, 2014 for the Two Bridge Scenario.

Table 3: RITBA Future Toll Rates Required to Cover Costs of Two-Bridge and Four-Bridge System

Four-Bridge System

Newport Pell Bridge	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
	2014	2015**	2016	2017	2018	2019	2020	2021	2022	2023
Passenger Cars-Cash	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.25	\$ 4.25	\$ 4.50	\$ 4.50
Passenger Cars-Out-of-State E-ZPass	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.10	\$ 4.20	\$ 4.31	\$ 4.42
Passenger Cars-RI E-ZPass	\$ 0.83	\$ 0.83	\$ 0.83	\$ 0.83	\$ 0.83	\$ 0.83	\$ 0.85	\$ 0.87	\$ 0.89	\$ 0.92
Passenger Car 30-Day Unlimited E-ZPass	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 41.00	\$ 42.03	\$ 43.08	\$ 44.15
Trucks-Cash - PER AXLE	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25
Trucks-E-ZPass - PER AXLE	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.05	\$ 2.10	\$ 2.15	\$ 2.21

Sakonnet River Bridge	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
	2014	2015**	2016	2017	2018	2019	2020	2021	2022	2023
Passenger Cars-Video*	\$0.10 all vehicles	\$ 3.75	\$ 3.84	\$ 3.94	\$ 4.04	\$ 4.14	\$ 4.24	\$ 4.35	\$ 4.46	\$ 4.57
Passenger Cars-Out-of-State E-ZPass		\$ 3.75	\$ 3.84	\$ 3.94	\$ 4.04	\$ 4.14	\$ 4.24	\$ 4.35	\$ 4.46	\$ 4.57
Passenger Cars-RI E-ZPass		\$ 0.50	\$ 0.51	\$ 0.53	\$ 0.54	\$ 0.55	\$ 0.57	\$ 0.58	\$ 0.59	\$ 0.61
Passenger Car 30-Day Unlimited E-ZPass		\$ 24.10	\$ 24.70	\$ 25.32	\$ 25.95	\$ 26.60	\$ 27.26	\$ 27.94	\$ 28.64	\$ 29.36
Trucks-Video* - PER AXLE		\$ 1.88	\$ 1.92	\$ 1.97	\$ 2.02	\$ 2.07	\$ 2.12	\$ 2.17	\$ 2.23	\$ 2.28
Trucks-E-ZPass - PER AXLE		\$ 1.88	\$ 1.92	\$ 1.97	\$ 2.02	\$ 2.07	\$ 2.12	\$ 2.17	\$ 2.23	\$ 2.28

*A \$2.00 per transaction convenience charge is applied if driver has not registered license plate with RITBA or if toll is not paid by phone, online or in person in the two weeks before the first invoice is sent.

Two-Bridge System

Newport Pell Bridge	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
	2014	2015**	2016	2017	2018	2019	2020	2021	2022	2023
Passenger Cars-Cash	\$ 4.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 6.25	\$ 6.25	\$ 6.25	\$ 8.00	\$ 8.00	\$ 8.00
Passenger Cars-Out-of-State E-ZPass	\$ 4.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 6.25	\$ 6.25	\$ 6.25	\$ 7.81	\$ 7.81	\$ 7.81
Passenger Cars-RI E-ZPass	\$ 0.83	\$ 1.04	\$ 1.04	\$ 1.04	\$ 1.30	\$ 1.30	\$ 1.30	\$ 1.62	\$ 1.62	\$ 1.62
Passenger Car 30-Day Unlimited E-ZPass	\$ 40.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 62.50	\$ 62.50	\$ 62.50	\$ 78.13	\$ 78.13	\$ 78.13
Trucks-Cash - PER AXLE	\$ 2.00	\$ 2.50	\$ 2.50	\$ 2.50	\$ 3.25	\$ 3.25	\$ 3.25	\$ 4.00	\$ 4.00	\$ 4.00
Trucks-E-ZPass - PER AXLE	\$ 2.00	\$ 2.50	\$ 2.50	\$ 2.50	\$ 3.13	\$ 3.13	\$ 3.13	\$ 3.91	\$ 3.91	\$ 3.91

**New discounts to take effect at the beginning of FY 2015

Details of each proposed toll scenario are as follows:

- With the **Four-Bridge System**, Pell Bridge toll rates are kept at \$4.00 for cash and undiscounted E-ZPass. The Sakonnet River Bridge charges a \$3.75 undiscounted E-ZPass toll and a \$0.50 discounted E-ZPass toll at the Sakonnet Bridge commencing April 1, 2014. Pell Bridge E-ZPass tolls are increased every year starting in FY 2020 at 2.5%, the assumed rate of inflation, while cash tolls are increased in increments of \$0.25. Sakonnet River Bridge tolls are increased every

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year by 2.5% starting in FY 2016. Sakonnet River Bridge customers without an E-ZPass will be identified through video license plate recognition. Non-E-ZPass customers that have registered their license plate with RITBA for video toll collection within 14 days of the transaction will pay the same rate as out-of-state E-ZPass. Non-E-ZPass customers will also be allowed to establish an account based on their license plate and be charged tolls at the out-of-state E-ZPass rate.. If after 14 days, the license plate toll is not paid, an invoice will be generated and mailed to the customer. The invoice will include a \$2.00 convenience charge per transaction in addition to the out-of-state E-ZPass toll rate. Late fees will apply if the toll remains unpaid on the second and third invoice.

- With the **Two-Bridge System**, Sakonnet will no longer be tolled or maintained by RITBA as of April 1, 2014, therefore, only the Pell Bridge is tolled. The toll increases by 25 percent at the start of FY 2015 (i.e., July 2014) to \$5.00 for cash and out of state E-ZPass, and to \$1.04 for RI E-ZPass. Tolls are increased every three years by the amount necessary to pay for operations and maintenance and debt service for the Two-Bridge System.
- Several new discount plans are considered in *both* of these scenarios, all of which will go into effect at the start of FY 2015:
 - What is currently known as the “Resident Rate” will now apply to all passenger cars - as long as they have a RI E-ZPass. This will make it unnecessary to continue the current 6-Trip Plan, but the Unlimited Monthly plan will remain for the Four Bridge and Two Bridge Scenarios.
 - Passenger cars with a RI E-ZPass do not pay for more than two trips per bridge (per transponder) in one day (midnight to midnight).
 - 2-Axle trucks are eligible to sign up for a \$100/month unlimited travel plan per transponder. There will be a separate plan on each bridge
 - RI E-ZPass passenger cars with trailers pay the same rate per axle as passenger cars without trailers. Four-tire trucks (no dual tires) over 7,000 lbs such as landscaping trucks will also pay the RI E-ZPass passenger car rate.

Convenience Charge and Late Fees

For the Four-Bridge System there will be a \$2.00 convenience charge for Sakonnet River Bridge video toll transactions that are billed by mail. Transactions that are paid within 14 days will not be charged a convenience fee nor will transactions that have a pre-paid registered license plate account.

Late fees will be applied to the second and third invoices. If the first invoice is not paid within 45 days of the transaction, then a second invoice is sent in the amount of \$11.50 per transaction that includes tolls,

convenience charges and late fees. A third invoice will be sent after the original toll is not paid within 75 days for \$23.00 per transaction that includes tolls, convenience charges and late fees.

ORT Violations

On the Newport Pell Bridge, toll violators (those who drive through the open-road tolling lane and do not have an E-ZPass account) are charged \$5.00 per axle on their violation notice for each violation. This equates to \$10.00 for a passenger car. The \$10.00 increases to \$50.00 if the first notice is not paid and a second notice is required. Similarly, if the second notice is not paid, a third notice is issued for \$85.00.

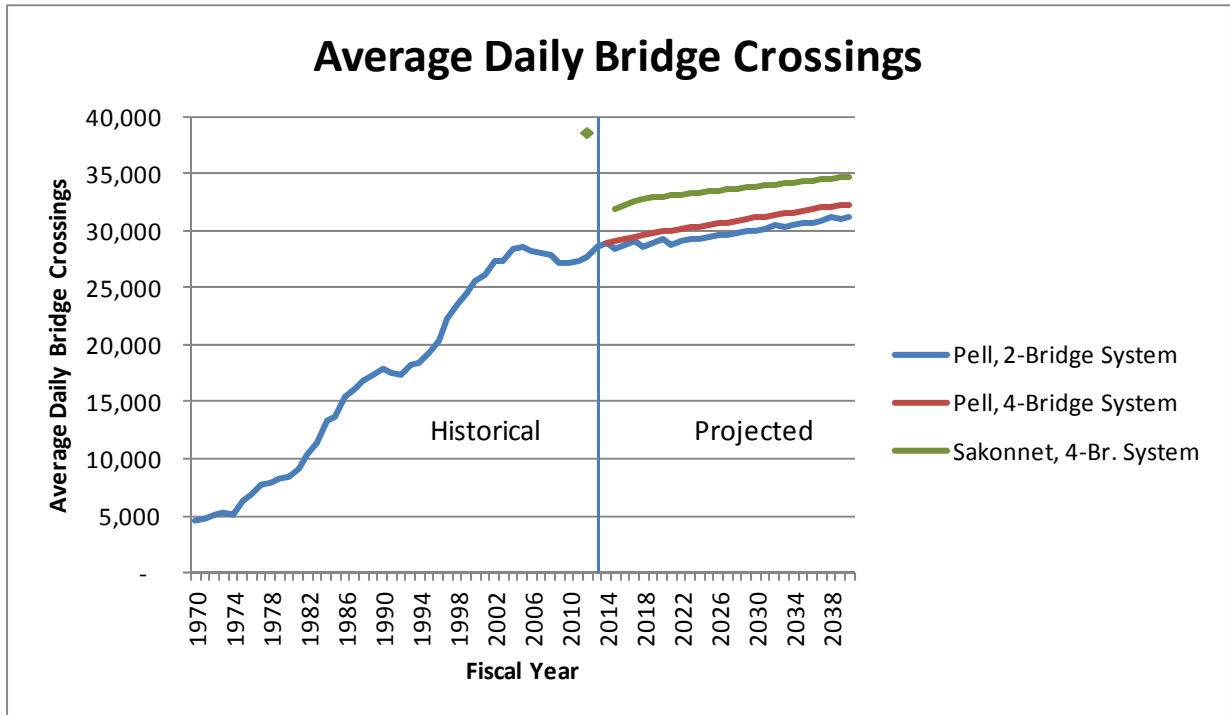
Traffic Estimates

Currently, traffic on the Newport Pell Bridge averages about 28,000 vehicles per day. Sakonnet River Bridge traffic prior to the current tolling averaged some 39,000 vehicles a day; however, with the toll rates presented herein, it is estimated that 20 percent of the 39,000 vehicles per day will not use the Sakonnet River Bridge. Of these trips, some will divert to the Mt. Hope Bridge, some will become carpools, a small number will use the Newport Pell Bridge instead, and some will no longer be made.

Jacobs' current estimate of background traffic growth (i.e., growth without toll increases) is consistent with the forecasts developed for the FEIS Re-evaluation prepared for the Sakonnet River Bridge.

Figure 1 shows Jacobs' estimates of future traffic on the Newport Pell and Sakonnet River Bridges with the proposed toll rates for the Four-Bridge and Two-Bridge scenarios.

Figure 1: Historical and Future Traffic Estimates, Newport Pell Bridge and Sakonnet River Bridge



Gross Revenue Estimates

Table 4 presents Jacobs’ estimates of gross revenues through 2042 for the two tolling scenarios. For the Sakonnet River Bridge, toll revenue leakage associated with bad video images, customers who cannot be reached, etc., were estimated from data from other AET facilities, and have been considered in the projections. Revenue resulting from payment of ORT lane violations and E-ZPass statement fees is based on actual data for the Pell Bridge. RITBA will also collect revenue from the Sakonnet River Bridge in the form of late fees from video customers.

Revenues from the sale of RI E-ZPass transponders have also been included in Table 4. Interior transponders are sold by RITBA for \$20.95, while a small share of exterior transponders are sold for \$33.04. Transponder sales increased when tolling began on the Sakonnet River Bridge. Overall, the number of transponders sold will decrease over time as E-ZPass usage ramps up, but there are occasional “bumps” in the transponder sales forecasts where replacement tags are purchased. An E-ZPass transponder’s life span is about 8 to 9 years.

Table 4: RITBA Gross Annual Revenues in Millions

FY	Four-Bridge Scenario Revenues						Two-Bridge Scenario Revenues					
	Newport Pell		Sakonnet		Transponder Sales	TOTAL	Newport Pell		Sakonnet		Transponder Sales	TOTAL
	Tolls	Violations + E-ZPass Statements	Tolls	Late Fees			Tolls	Violations + E-ZPass Statements	Tolls	Late Fees		
2014	\$17.8	\$ 0.8	\$ 2.6	\$ -	\$ 0.8	\$22.1	\$17.8	\$ 0.8	\$0.5	\$ -	\$ 0.3	\$19.5
2015	\$17.1	\$ 0.8	\$15.0	\$ 0.5	\$ 0.7	\$34.2	\$20.9	\$ 0.8	\$-	\$ -	\$ 0.3	\$22.0
2016	\$17.1	\$ 0.9	\$15.0	\$ 0.6	\$ 0.4	\$34.0	\$21.0	\$ 0.9	\$-	\$ -	\$ 0.2	\$22.1
2017	\$17.2	\$ 0.9	\$15.1	\$ 0.6	\$ 1.6	\$35.4	\$21.3	\$ 0.9	\$-	\$ -	\$ 1.4	\$23.6
2018	\$17.3	\$ 0.9	\$15.3	\$ 0.6	\$ 1.0	\$35.1	\$25.9	\$ 0.9	\$-	\$ -	\$ 0.9	\$27.7
2019	\$17.4	\$ 0.9	\$15.6	\$ 0.5	\$ 0.7	\$35.2	\$26.3	\$ 0.9	\$-	\$ -	\$ 0.6	\$27.8
2020	\$18.1	\$ 0.9	\$16.0	\$ 0.5	\$ 0.7	\$36.3	\$26.7	\$ 0.9	\$-	\$ -	\$ 0.6	\$28.2
2021	\$18.5	\$ 0.9	\$16.4	\$ 0.5	\$ 0.3	\$36.7	\$32.7	\$ 0.9	\$-	\$ -	\$ 0.2	\$33.8
2022	\$19.2	\$ 0.9	\$16.9	\$ 0.5	\$ 0.6	\$38.1	\$33.3	\$ 0.9	\$-	\$ -	\$ 0.5	\$34.7
2023	\$19.7	\$ 0.9	\$17.3	\$ 0.6	\$ 1.5	\$40.0	\$33.7	\$ 0.9	\$-	\$ -	\$ 0.5	\$35.2
2024	\$20.4	\$ 1.0	\$17.8	\$ 0.6	\$ 0.9	\$40.6	\$36.4	\$ 1.0	\$-	\$ -	\$ 0.4	\$37.8
2025	\$20.9	\$ 1.0	\$18.3	\$ 0.6	\$ 0.6	\$41.3	\$36.7	\$ 1.0	\$-	\$ -	\$ 0.3	\$38.0
2026	\$21.7	\$ 1.0	\$18.8	\$ 0.6	\$ 1.8	\$43.8	\$37.0	\$ 1.0	\$-	\$ -	\$ 1.6	\$39.6
2027	\$22.2	\$ 1.0	\$19.3	\$ 0.6	\$ 1.2	\$44.2	\$39.8	\$ 1.0	\$-	\$ -	\$ 1.0	\$41.8
2028	\$22.7	\$ 1.0	\$19.8	\$ 0.6	\$ 0.9	\$45.0	\$40.1	\$ 1.0	\$-	\$ -	\$ 0.7	\$41.9
2029	\$23.5	\$ 1.0	\$20.3	\$ 0.6	\$ 0.9	\$46.3	\$40.5	\$ 1.0	\$-	\$ -	\$ 0.7	\$42.2
2030	\$24.0	\$ 1.1	\$20.9	\$ 0.6	\$ 0.4	\$47.0	\$43.1	\$ 1.1	\$-	\$ -	\$ 0.3	\$44.5
2031	\$24.8	\$ 1.1	\$21.4	\$ 0.6	\$ 0.7	\$48.7	\$43.5	\$ 1.1	\$-	\$ -	\$ 0.6	\$45.2
2032	\$25.7	\$ 1.1	\$22.0	\$ 0.6	\$ 1.7	\$51.1	\$43.8	\$ 1.1	\$-	\$ -	\$ 0.6	\$45.5
2033	\$26.3	\$ 1.1	\$22.6	\$ 0.7	\$ 1.0	\$51.7	\$47.3	\$ 1.1	\$-	\$ -	\$ 0.6	\$49.0
2034	\$27.2	\$ 1.1	\$23.2	\$ 0.7	\$ 0.8	\$52.9	\$47.7	\$ 1.1	\$-	\$ -	\$ 0.5	\$49.3
2035	\$27.8	\$ 1.1	\$23.8	\$ 0.7	\$ 2.0	\$55.4	\$48.1	\$ 1.1	\$-	\$ -	\$ 1.7	\$50.9
2036	\$28.7	\$ 1.2	\$24.5	\$ 0.7	\$ 1.4	\$56.4	\$51.5	\$ 1.2	\$-	\$ -	\$ 1.1	\$53.8
2037	\$29.4	\$ 1.2	\$25.1	\$ 0.7	\$ 1.1	\$57.4	\$51.9	\$ 1.2	\$-	\$ -	\$ 0.9	\$53.9
2038	\$30.3	\$ 1.2	\$25.8	\$ 0.7	\$ 1.0	\$59.1	\$52.3	\$ 1.2	\$-	\$ -	\$ 0.8	\$54.3
2039	\$31.3	\$ 1.2	\$26.5	\$ 0.7	\$ 0.6	\$60.4	\$55.9	\$ 1.2	\$-	\$ -	\$ 0.4	\$57.5
2040	\$32.4	\$ 1.2	\$27.2	\$ 0.7	\$ 0.9	\$62.5	\$59.7	\$ 1.2	\$-	\$ -	\$ 0.8	\$61.7
2041	\$33.5	\$ 1.2	\$27.9	\$ 0.8	\$ 1.8	\$65.2	\$63.8	\$ 1.2	\$-	\$ -	\$ 0.8	\$65.8
2042	\$34.6	\$ 1.3	\$28.7	\$ 0.8	\$ 1.2	\$66.5	\$68.2	\$ 1.3	\$-	\$ -	\$ 0.7	\$70.2

As the table shows, with the proposed toll rates the Four-Bridge System is expected to collect \$34.2M in revenues in FY 15 while the Two-Bridge System will collect \$22.0M. These numbers grow to \$40.0M and \$33.2M by FY 2023 for the two scenarios, respectively.

Pell Bridge toll revenue declines by \$0.2M from FY 2015 to FY 2016 with the Four-Bridge System. This is primarily due to the expected increase in E-ZPass usage that pays a lower toll rate.

Operation and Maintenance Costs

Newport Pell Bridge / Mt. Hope Bridge

Jacobs and RITBA staff worked closely together to identify, evaluate, and forecast operations and maintenance costs (O&M) for Newport Pell and Mt. Hope Bridges. The primary data source was RITBA's most recent estimates for their FY 14 and FY 15 budget. Cost escalation factors were derived and applied individually to the various cost elements to determine the future O&M costs.

The O&M costs for these two bridges included the following elements:

- Personnel Services costs, which consists of payroll, benefits, and payroll taxes
- Insurance costs
- Cost for professional services
- Pell and Mt. Hope Bridge routine maintenance costs, including supplies and IT equipment maintenance
- Toll equipment and maintenance at the Pell Bridge
- "Other" O&M costs including marketing, dues and subscriptions, travel and meetings, and host community costs
- Motor vehicle maintenance costs
- Building maintenance costs, including office supplies and IT data and equipment maintenance, and telephone
- Safety and security costs
- E-ZPass back office and transaction processing costs which include E-ZPass toll collection, back office staffing, toll system maintenance, postage, credit card fees and transponder costs.
- Compliance expenses
- Miscellaneous expenses, including uniforms, rubbish removal, and engineering expenses
- ORT violation collection expenses.

Sakonnet River Bridge / Jamestown-Verrazzano Bridge

For this financial analysis the Sakonnet and Jamestown O&M costs were treated as *additional* costs to RITBA for the operation and maintenance of these two bridges, including operational costs related to tolling the Sakonnet River Bridge. No allocation was made for RITBA common costs to the Four Bridge Scenario. The following assumptions were used in preparing O&M estimates for the Sakonnet River and Jamestown-Verrazzano Bridges:

- No additional RITBA personnel services costs (payroll/benefits) have been assumed
- Insurance costs. RIDOT covers all of the insurance for the Jamestown Bridge and most of the Sakonnet River Bridge, RITBA is responsible for \$100K per year of the Sakonnet River Bridge insurance cost.
- Additional costs for professional services
- Sakonnet and Jamestown Bridge routine maintenance costs, including supplies and IT equipment maintenance
- Toll equipment and maintenance at the Sakonnet River Bridge
- “Other” O&M costs including additional advertising and marketing costs
- No additional motor vehicle maintenance costs have been assumed
- Additional building maintenance costs, including any additional costs for telephone, cable/internet, and IT data and equipment maintenance
- Safety and security costs
- Additional costs related to E-ZPass toll collection
- Compliance expenses
- Sakonnet video toll collections costs.

Table 5 presents the future O&M cost estimates for the two scenarios analyzed.

Table 5: Operations and Maintenance Estimates, in Millions

FY	Four-Bridge Scenario O&M			Two-Bridge Scenario O&M		
	Newport Pell / Mt. Hope	Sakonnet / Jamestown	TOTAL	Newport Pell / Mt. Hope	Sakonnet / Jamestown	TOTAL
2014	\$ 8.8	\$ 0.3	\$ 9.1	\$ 8.8	\$ -	\$ 8.8
2015	\$ 8.5	\$ 1.9	\$ 10.4	\$ 8.5	\$ -	\$ 8.5
2016	\$ 8.7	\$ 1.9	\$ 10.6	\$ 8.7	\$ -	\$ 8.7
2017	\$ 8.9	\$ 1.9	\$ 10.8	\$ 8.9	\$ -	\$ 8.9
2018	\$ 9.2	\$ 1.9	\$ 11.0	\$ 9.2	\$ -	\$ 9.2
2019	\$ 9.4	\$ 1.9	\$ 11.3	\$ 9.4	\$ -	\$ 9.4
2020	\$ 9.7	\$ 1.9	\$ 11.6	\$ 9.7	\$ -	\$ 9.7
2021	\$ 10.0	\$ 1.9	\$ 11.9	\$ 10.0	\$ -	\$ 10.0
2022	\$ 10.3	\$ 2.0	\$ 12.3	\$ 10.3	\$ -	\$ 10.3
2023	\$ 10.6	\$ 2.0	\$ 12.7	\$ 10.6	\$ -	\$ 10.6
2024	\$ 11.0	\$ 2.1	\$ 13.1	\$ 11.0	\$ -	\$ 11.0
2025	\$ 11.3	\$ 2.2	\$ 13.5	\$ 11.3	\$ -	\$ 11.3
2026	\$ 11.7	\$ 2.2	\$ 13.9	\$ 11.7	\$ -	\$ 11.7
2027	\$ 12.1	\$ 2.3	\$ 14.4	\$ 12.1	\$ -	\$ 12.1
2028	\$ 12.5	\$ 2.3	\$ 14.8	\$ 12.5	\$ -	\$ 12.5
2029	\$ 12.9	\$ 2.4	\$ 15.3	\$ 12.9	\$ -	\$ 12.9
2030	\$ 13.3	\$ 2.5	\$ 15.8	\$ 13.3	\$ -	\$ 13.3
2031	\$ 13.7	\$ 2.5	\$ 16.3	\$ 13.7	\$ -	\$ 13.7
2032	\$ 14.2	\$ 2.6	\$ 16.8	\$ 14.2	\$ -	\$ 14.2
2033	\$ 14.6	\$ 2.7	\$ 17.3	\$ 14.6	\$ -	\$ 14.6
2034	\$ 15.1	\$ 2.8	\$ 17.9	\$ 15.1	\$ -	\$ 15.1
2035	\$ 15.6	\$ 2.8	\$ 18.4	\$ 15.6	\$ -	\$ 15.6
2036	\$ 16.1	\$ 2.9	\$ 19.0	\$ 16.1	\$ -	\$ 16.1
2037	\$ 16.6	\$ 3.0	\$ 19.6	\$ 16.6	\$ -	\$ 16.6
2038	\$ 17.1	\$ 3.1	\$ 20.2	\$ 17.1	\$ -	\$ 17.1
2039	\$ 17.7	\$ 3.2	\$ 20.9	\$ 17.7	\$ -	\$ 17.7
2040	\$ 18.3	\$ 3.3	\$ 21.6	\$ 18.3	\$ -	\$ 18.3
2041	\$ 18.9	\$ 3.4	\$ 22.3	\$ 18.9	\$ -	\$ 18.9
2042	\$ 19.5	\$ 3.5	\$ 23.0	\$ 19.5	\$ -	\$ 19.5

Financial Analysis

First Southwest (FSW) conducted financial analyses to fully fund the adopted April 1, 2014 RITBA 10-year plan using the net revenue estimates contained in this analysis, proposed 10-year capital plan costs, and the existing debt service. FSW’s plan of finance each of the two scenarios includes revenues from three future bond sales between now and 2019, and the associated projections of debt service for those new bond sales. Table 6 and Table 7 show the funding that RITBA is projected to obtain through those future bond sales for the Four-Bridge and Two-Bridge scenarios, respectively.

Table 6: Revenues from Proposed Future Bond Sales, Four-Bridge System

	Bond Revenues
Proposed Series 2015	\$68,090,000
Proposed Series 2017	\$45,375,000
Proposed Series 2019	\$56,360,000

Table 7: Revenues from Proposed Future Bond Sales, Two-Bridge System

	Bond Revenues
Proposed Series 2015	\$68,090,000
Proposed Series 2017	\$77,035,000
Proposed Series 2019	\$25,585,000

The Federal Highway Administration’s (FHWA’s) Title 23 is also a consideration in this financial analysis, because the Sakonnet River Bridge is part of the Federal-aid system. Title 23 specifically addresses the conditions and allowances for tolling Federal-aid or other facilities under the direction of FHWA; it limits the projects that can legally be funded by Sakonnet River Bridge toll revenues. Therefore, with the Four-Bridge System, it was necessary to split the RITBA’s costs into two categories: those that can legally be funded by Sakonnet revenues (“Title 23”) and those that must be funded by Newport Pell Bridge revenues (“Non-Title 23”).

Another constraint to the financing plan is the RITBA Board policy of maintaining a debt service coverage ratio of at least 1.50x for each toll bridge with the intended effect of maintaining RITBA’s existing credit rating levels.

FSW developed a plan of finance for each of the two scenarios. Net toll revenues, projected annual debt service, and debt service coverage ratios for the Four-Bridge System for the Newport Pell and Sakonnet River Bridges are shown in Table 8 and Table 9. For each bridge the annual debt service coverage ratios are 1.50 or above. It is important to note that in FY 2022 through FY 2037 the coverage ratio is at this minimum coverage for the Sakonnet River Bridge. Any unforeseen occurrence such as extended bad weather, a longer period of economic distress or some other change in the factors affecting travel may result in a coverage ratio below 1.5. If that occurs, actions the RITBA may take include delaying or changing the proposed capital plan, raising tolls or some combination of these and other actions.

Table 10 shows the net toll revenues, projected annual debt service, and debt service coverage ratios for the Newport Pell Bridges under the Two-Bridge Scenario. While the Newport Pell Bridge has adequate coverage ratios throughout, FY 2017 coverage is just above the minimum, at 1.51. Again, any circumstance resulting in a lower coverage ratio can be mitigated by an increase in tolls and/or changes to the capital plan.

Limits and Disclaimers

It is Jacobs' opinion that the traffic and toll revenue forecasts provided herein are reasonable and that they have been prepared in accordance with accepted industry-wide practice. However, given the uncertainties within the current economic climate, it is important to note the following assumptions which, in our opinion, are reasonable:

- This report presents the results of Jacobs' consideration of the information available as of the date hereof and the application of our experience and professional judgment to that information. It is not a guarantee of any future events or trends.
- The traffic and revenue estimates will be subject to future economic and social conditions, demographic developments and regional transportation construction activities that cannot be predicted with certainty.
- The estimates contained in this report, while presented with numeric specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to economic and competitive uncertainties and contingencies, most of which are beyond the control of the RITBA and cannot be predicted with certainty. In many instances, a broad range of alternative assumptions could be considered reasonable. Changes in the assumptions used could result in material differences in estimated outcomes.

This memorandum was prepared for planning purposes to assist the RITBA Board in its decisions. It is not suitable for and cannot be used to secure financing.

Table 8: NEWPORT PELL BRIDGE Projected Debt Service and Coverage, Four-Bridge System

Fiscal Year	Newport Pell Projected Net Revenues			Existing Newport Pell Debt Service			Total Projected Coverage
	Gross Revenues	O&M Expenses	Net Revenues	Series 2003	Series 2010	Total Debt Service	
2014	\$ 18,997,240	\$ 8,756,073	\$ 10,241,166	\$ 3,257,498	\$ 2,387,400	\$ 5,644,898	1.81 x
2015	18,283,008	8,453,281	9,829,727	3,251,984	2,387,400	5,639,384	1.74 x
2016	18,214,615	8,683,683	9,530,932	3,247,296	2,387,400	5,634,696	1.69 x
2017	19,535,662	8,921,903	10,613,759	3,247,536	2,387,400	5,634,936	1.88 x
2018	19,112,016	9,168,212	9,943,804	3,237,503	2,387,400	5,624,903	1.77 x
2019	18,937,936	9,422,892	9,515,045		3,708,863	3,708,863	2.57 x
2020	19,603,816	9,686,231	9,917,585		3,710,200	3,710,200	2.67 x
2021	19,625,461	9,994,531	9,630,931		3,708,200	3,708,200	2.60 x
2022	20,654,880	10,313,182	10,341,698		3,710,425	3,710,425	2.79 x
2023	21,125,522	10,642,539	10,482,983		3,707,425	3,707,425	2.83 x
2024	21,838,498	10,982,967	10,855,531		3,710,778	3,710,778	2.93 x
2025	22,224,931	11,334,847	10,890,084		3,709,150	3,709,150	2.94 x
2026	24,222,309	11,698,569	12,523,740		3,711,006	3,711,006	3.37 x
2027	24,188,112	12,074,540	12,113,572		3,707,081	3,707,081	3.27 x
2028	24,405,919	12,463,178	11,942,741		3,708,084	3,708,084	3.22 x
2029	25,199,191	12,864,918	12,334,273		3,712,566	3,712,566	3.32 x
2030	25,372,927	13,280,209	12,092,718		3,711,050	3,711,050	3.26 x
2031	26,544,687	13,709,515	12,835,172		3,709,294	3,709,294	3.46 x
2032	27,401,528	14,153,317	13,248,211		3,713,253	3,713,253	3.57 x
2033	27,984,336	14,612,111	13,372,225		3,712,250	3,712,250	3.60 x
2034	28,780,961	15,086,412	13,694,549		3,714,650	3,714,650	3.69 x
2035	30,638,020	15,576,752	15,061,268		3,710,194	3,710,194	4.06 x
2036	31,028,935	16,083,680	14,945,255		3,713,500	3,713,500	4.02 x
2037	31,396,767	16,607,767	14,789,000		3,715,250	3,715,250	3.98 x
2038	32,370,825	17,149,600	15,221,225		3,715,250	3,715,250	4.10 x
2039	32,994,880	17,709,789	15,285,091		3,712,125	3,712,125	4.12 x
2040	34,391,845	18,288,965	16,102,880		3,710,500	3,710,500	4.34 x
2041	35,467,843	18,887,779	16,580,064		-	-	-
2042	36,564,037	19,506,906	17,057,131		-	-	-
2043	36,564,037	17,042,034	19,522,003		-	-	-
2044	36,564,037	17,042,034	19,522,003		-	-	-
2045	36,564,037	17,042,034	19,522,003		-	-	-
2046	36,564,037	17,042,034	19,522,003		-	-	-
2047	36,564,037	17,042,034	19,522,003		-	-	-
2048	36,564,037	17,042,034	19,522,003		-	-	-
2049	36,564,037	17,042,034	19,522,003		-	-	-
2050	36,564,037	17,042,034	19,522,003		-	-	-
2051	36,564,037	17,042,034	19,522,003		-	-	-
2052	36,564,037	17,042,034	19,522,003		-	-	-
				<u>\$ 16,241,816</u>	<u>\$ 93,578,094</u>	<u>\$ 109,819,910</u>	

Table 9: SAKONNET RIVER BRIDGE Projected Debt Service and Coverage, Four-Bridge System

Fiscal Year	Sakonnet Projected Net Revenues			Sakonnet Proposed New Debt Service				Total Projected Coverage
	Gross Revenues	O&M Expenses	Net Revenues	Series 2015A&B	Series 2017	Series 2019	Total Debt Service	
2014	\$ 3,084,589	\$ 299,997	\$ 2,784,591	\$ -	\$ -	\$ -	\$ -	-
2015	15,870,439	1,931,604	13,938,835	-	-	-	-	-
2016	15,744,453	1,874,919	13,869,533	7,369,693	-	-	7,369,693	1.88 x
2017	15,839,066	1,850,761	13,988,305	7,417,900	-	-	7,417,900	1.89 x
2018	16,025,676	1,853,899	14,171,777	4,377,400	3,056,510	-	7,433,910	1.91 x
2019	16,309,630	1,866,786	14,442,844	4,379,650	2,835,938	-	7,215,588	2.00 x
2020	16,649,627	1,889,216	14,760,411	4,376,000	2,835,938	-	7,211,938	2.05 x
2021	17,054,054	1,939,582	15,114,472	4,376,600	2,835,938	-	7,212,538	2.10 x
2022	17,493,267	1,991,582	15,501,684	4,376,300	2,835,938	3,120,503	10,332,740	1.50 x
2023	18,894,583	2,045,271	16,849,312	4,374,700	2,835,938	4,018,900	11,229,538	1.50 x
2024	18,785,328	2,100,704	16,684,624	4,375,700	2,835,938	3,908,588	11,120,225	1.50 x
2025	19,099,838	2,157,939	16,941,899	4,378,950	2,835,938	4,076,200	11,291,088	1.50 x
2026	19,581,455	2,217,036	17,364,418	4,379,200	2,835,938	4,357,800	11,572,938	1.50 x
2027	20,057,532	2,278,058	17,779,475	4,378,900	2,835,938	4,634,238	11,849,075	1.50 x
2028	20,571,433	2,341,067	18,230,366	4,379,100	2,835,938	4,933,625	12,148,663	1.50 x
2029	21,092,529	2,406,130	18,686,399	4,379,500	2,835,938	5,238,588	12,454,025	1.50 x
2030	21,613,202	2,473,315	19,139,887	4,374,800	2,835,938	5,547,813	12,758,550	1.50 x
2031	22,170,846	2,542,693	19,628,152	4,375,000	2,835,938	5,869,688	13,080,625	1.50 x
2032	23,693,862	2,614,337	21,079,525	4,374,500	2,835,938	6,841,563	14,052,000	1.50 x
2033	23,713,666	2,688,322	21,025,345	4,378,000	2,835,938	6,800,938	14,014,875	1.50 x
2034	24,158,683	2,764,726	21,393,957	4,374,900	2,835,938	7,046,563	14,257,400	1.50 x
2035	24,776,349	2,843,629	21,932,720	4,375,200	2,835,938	7,409,688	14,620,825	1.50 x
2036	25,392,112	2,925,115	22,466,997	4,378,300	2,835,938	7,760,938	14,975,175	1.50 x
2037	26,047,433	3,009,269	23,038,163	4,378,600	2,835,938	8,143,438	15,357,975	1.50 x
2038	26,716,785	3,096,181	23,620,603	4,375,800	2,835,938	5,099,783	12,311,520	1.92 x
2039	27,386,653	3,185,943	24,200,711	4,374,600	2,835,938	-	7,210,538	3.36 x
2040	28,099,537	3,278,648	24,820,889	4,379,400	2,835,938	-	7,215,338	3.44 x
2041	29,781,831	3,374,397	26,407,434	4,379,300	2,985,938	-	7,365,238	3.59 x
2042	29,964,054	3,473,289	26,490,765	4,374,000	3,046,563	-	7,420,563	3.57 x
2043	29,964,054	3,473,289	26,490,765	4,378,200	3,437,813	-	7,816,013	3.39 x
2044	29,964,054	3,473,289	26,490,765	4,375,700	3,438,750	-	7,814,450	3.39 x
2045	29,964,054	3,473,289	26,490,765	4,375,586	3,212,188	-	7,587,773	3.49 x
2046	29,964,054	3,473,289	26,490,765	-	7,817,188	-	7,817,188	3.39 x
2047	29,964,054	3,473,289	26,490,765	-	7,812,500	-	7,812,500	3.39 x
2048	29,964,054	3,473,289	26,490,765	-	7,813,125	-	7,813,125	3.39 x
2049	29,964,054	3,473,289	26,490,765	-	7,812,500	-	7,812,500	3.39 x
2050	29,964,054	3,473,289	26,490,765	-	7,814,375	-	7,814,375	3.39 x
2051	29,964,054	3,473,289	26,490,765	-	7,812,188	-	7,812,188	3.39 x
2052	29,964,054	3,473,289	26,490,765	-	7,814,688	-	7,814,688	3.39 x
				<u>\$ 137,341,479</u>	<u>\$ 136,264,948</u>	<u>\$ 94,808,848</u>	<u>\$ 368,415,275</u>	



Memorandum

RITBA Toll Rates with Four-Bridge and Two-Bridge System

Table 10: NEWPORT PELL BRIDGE Projected Debt Service and Coverage, Two-Bridge System

Fiscal Year	Newport Pell Projected Net Revenues			Existing Newport Pell Debt Service			Newport Pell Proposed New Debt Service				Total Newport Debt Service	Total Projected Coverage
	Gross Revenues	O&M Expenses	Net Revenues	Series 2003	Series 2010	Total	Series 2015A&B	Series 2017	Series 2019	Total		
2014	\$ 18,997,240	\$ 8,756,073	\$ 10,241,166	\$ 3,257,498	\$ 2,387,400	\$ 5,644,898	\$ -	\$ -	\$ -	\$ -	\$ 5,644,898	1.81 x
2015	21,997,510	8,453,281	13,544,229	3,251,984	2,387,400	5,639,384	-	-	-	-	5,639,384	2.40 x
2016	22,090,404	8,683,683	13,406,721	3,247,296	2,387,400	5,634,696	3,214,594	-	-	3,214,594	8,849,290	1.52 x
2017	23,560,049	8,921,903	14,638,146	3,247,536	2,387,400	5,634,936	4,046,200	-	-	4,046,200	9,681,136	1.51 x
2018	27,713,960	9,168,212	18,545,748	3,237,503	2,387,400	5,624,903	6,340,200	-	-	6,340,200	11,965,103	1.55 x
2019	27,845,224	9,422,892	18,422,333	-	3,708,863	3,708,863	4,815,200	3,370,281	-	8,185,481	11,894,344	1.55 x
2020	28,180,213	9,686,231	18,493,982	-	3,710,200	3,710,200	4,818,700	3,370,281	173,232	8,362,213	12,072,413	1.53 x
2021	33,835,867	9,994,531	23,841,336	-	3,708,200	3,708,200	4,816,150	4,814,688	1,599,063	11,229,900	14,938,100	1.60 x
2022	34,735,686	10,313,182	24,422,504	-	3,710,425	3,710,425	4,817,700	4,814,688	1,599,063	11,231,450	14,941,875	1.63 x
2023	35,151,142	10,642,539	24,508,603	-	3,707,425	3,707,425	4,816,700	4,814,688	1,599,063	11,230,450	14,937,875	1.64 x
2024	37,765,203	10,982,967	26,782,235	-	3,710,778	3,710,778	4,816,950	4,814,688	1,599,063	11,230,700	14,941,478	1.79 x
2025	38,028,656	11,334,847	26,693,810	-	3,709,150	3,709,150	4,819,200	4,814,688	1,599,063	11,232,950	14,942,100	1.79 x
2026	39,553,507	11,698,569	27,854,938	-	3,711,006	3,711,006	4,818,200	4,814,688	1,599,063	11,231,950	14,942,956	1.86 x
2027	41,805,157	12,074,540	29,730,617	-	3,707,081	3,707,081	4,820,100	4,814,688	1,599,063	11,233,850	14,940,931	1.99 x
2028	41,887,439	12,463,178	29,424,261	-	3,708,084	3,708,084	4,816,900	4,814,688	1,599,063	11,230,650	14,938,734	1.97 x
2029	42,204,443	12,864,918	29,339,524	-	3,712,566	3,712,566	4,818,600	4,814,688	1,599,063	11,232,350	14,944,916	1.96 x
2030	44,476,117	13,280,209	31,195,907	-	3,711,050	3,711,050	4,819,600	4,814,688	1,599,063	11,233,350	14,944,400	2.09 x
2031	45,162,901	13,709,515	31,453,385	-	3,709,294	3,709,294	4,819,600	4,814,688	1,599,063	11,233,350	14,942,644	2.10 x
2032	45,483,004	14,153,317	31,329,687	-	3,713,253	3,713,253	4,818,300	4,814,688	1,599,063	11,232,050	14,945,303	2.10 x
2033	48,953,139	14,612,111	34,341,028	-	3,712,250	3,712,250	4,815,400	4,814,688	1,599,063	11,229,150	14,941,400	2.30 x
2034	49,315,965	15,086,412	34,229,553	-	3,714,650	3,714,650	4,815,600	4,814,688	1,599,063	11,229,350	14,944,000	2.29 x
2035	50,914,586	15,576,752	35,337,834	-	3,710,194	3,710,194	4,818,300	4,814,688	1,599,063	11,232,050	14,942,244	2.36 x
2036	53,787,377	16,083,680	37,703,697	-	3,713,500	3,713,500	4,817,900	4,814,688	1,599,063	11,231,650	14,945,150	2.52 x
2037	53,925,341	16,607,767	37,317,575	-	3,715,250	3,715,250	4,819,100	4,814,688	1,599,063	11,232,850	14,948,100	2.50 x
2038	54,310,920	17,149,600	37,161,320	-	3,715,250	3,715,250	4,816,300	4,814,688	1,599,063	11,230,050	14,945,300	2.49 x
2039	57,525,323	17,709,789	39,815,534	-	3,712,125	3,712,125	4,819,200	4,814,688	1,599,063	11,232,950	14,945,075	2.66 x
2040	61,726,985	18,288,965	43,438,020	-	3,710,500	3,710,500	4,816,900	4,814,688	1,599,063	11,230,650	14,941,150	2.91 x
2041	65,837,990	18,887,779	46,950,211	-	-	-	4,819,100	8,654,688	1,599,063	15,072,850	15,072,850	3.11 x
2042	70,216,598	19,506,906	50,709,692	-	-	-	4,819,900	11,159,688	1,599,063	17,578,650	17,578,650	2.88 x
2043	70,216,598	17,042,034	53,174,564	-	-	-	4,818,700	12,803,125	1,599,063	19,220,888	19,220,888	2.77 x
2044	70,216,598	17,042,034	53,174,564	-	-	-	4,814,900	12,808,125	1,599,063	19,222,088	19,222,088	2.77 x
2045	70,216,598	17,042,034	53,174,564	-	-	-	4,816,195	12,809,063	1,599,063	19,224,320	19,224,320	2.77 x
2046	70,216,598	17,042,034	53,174,564	-	-	-	-	17,624,063	1,599,063	19,223,125	19,223,125	2.77 x
2047	70,216,598	17,042,034	53,174,564	-	-	-	-	17,626,500	1,599,063	19,225,563	19,225,563	2.77 x
2048	70,216,598	17,042,034	53,174,564	-	-	-	-	-	12,764,063	12,764,063	12,764,063	4.17 x
2049	70,216,598	17,042,034	53,174,564	-	-	-	-	-	12,762,750	12,762,750	12,762,750	4.17 x
2050	70,216,598	17,042,034	53,174,564	-	-	-	-	-	-	-	-	-
	\$ 16,241,816	\$ 93,578,094	\$ 109,819,910	\$ 143,680,389	\$ 196,519,562	\$ 68,874,732	\$ 409,074,683	\$ 518,894,593				