

Transportation Toll Facility Advisory Committee Quarterly Meeting October 3, 2019

1. Call to Order: Vonda Chappell, Acting Chairperson, called the meeting to order at 11:40 am.

2. Roll Call:

Committee Members in Attendance

Vonda Chappell
Rachel Anderson
Bryan Cunningham
Tawanna McFarlin

Ex-officio Members in Attendance

Robert N. Geis
Kelly Lackey
Eric Martin

Committee Members not in Attendance

Kemo Dassau

Non-Committee Members in Attendance

Sean Ekiert	Meredith St. John
Earl Sorey	Dave Cuneo-via phone
Gary Walton	Kevin Crum
Brenda Ward	Veronica Latonio
Pamela Hardesty	Judith Graham

Discussions: Ms. Chappell asked for and received a motion from Mr. Cunningham to approve the April 11, 2019 Transportation Toll Facilities Advisory Committee (TTFAC) minutes. Ms. Anderson seconded the motion and the minutes were approved.

Mr. Walton introduced Rachel Anderson, the newest committee member and Brenda Ward, Acting Fiscal Administrator.

3. Chesapeake Transportation System Financial and Traffic Summary: (See Attached Presentation)

Mr. Sean Ekiert of Raymond James (financial advisor to the City), and via phone, Mr. Dave Cuneo of Steer (traffic and revenue consultant for the Chesapeake Transportation System) presented the financial performance of the Chesapeake Transportation System (“CTS” or “the System”), as well as the traffic and revenue trends on the Chesapeake Expressway and Dominion Boulevard Veterans Bridge.

Key Developments since the November 2018 Update: (Presented by Mr. Ekiert)

- From Net Revenues collected during the Fiscal Year ending June 30, 2019, CTS met all financial obligations including all operating expenses, all required payments and

deposits, including the first required debt service payment of \$4.4 million on the Virginia Transportation Infrastructure Bond (VTIB).

Operating Results for Fiscal Year ending June 30, 2019

- Expressway toll revenue was below forecast by \$377,059.
- Dominion toll revenue exceeded forecast by \$455,000.
- Overall Financial Performance was stronger than forecast, as overall toll revenues were consistent with forecast, operating expenses were below forecast, and investment income increased.

Key Considerations that will be discussed during the Presentation

- Peak Weekend Traffic and Revenue on the Expressway declined slightly in 2019.
- CTS financing documents require that all future excess cash flows (after required expenses and deposits) must be used to accelerate retirement of the VTIB Bond; funds can no longer be added to Reserve accounts.
- Traffic, toll revenues, collection rates for Toll-By-Plate revenues, and operating expenses must be closely monitored to ensure adequate financial performance in coming years.

Key Points for the Performance of the Chesapeake Expressway Revenue and Traffic (Presented by Dave Cuneo).

- Toll Revenue on the Expressway increased 1.5% for Fiscal Year 2019, and was 2.7% below the level projected in the 2018 Traffic and Revenue Forecast.
- Total traffic on the Expressway for the Fiscal Year ending June 30, 2019 increased 1.6% from the prior year and was 1.3% below and in line with the level that was projected in the 2018 Traffic and Revenue Forecast. Weather events during the year resulting in a toll suspension contributed to the lower traffic and revenue.
- For the year, cash transactions have continued to decrease while EZ-Pass transactions have continued to increase.
- By contrast, for Peak Season Weekend, 33% of vehicles traveling during 2019 Peak Weekends, paid by cash, while 67% paid by EZ-Pass.
- Traffic on Battlefield Blvd. is consistent throughout the year; the increase in summer traffic is primarily using the Expressway which is the intended purpose of the Expressway.
- When looking at Peak Season Trends on the Expressway and Battlefield Blvd. since the last toll increase in 2016, traffic has decreased slightly on the Expressway while increasing slightly on Battlefield Blvd. During the same time frame, there has been an increase in Discount Program transactions resulting in a slightly lower average toll rate.
- Hurricane Dorian occurred during the last peak weekend of the summer and had a significant impact on peak season revenue.

Key Points for the Performance of Dominion Boulevard Veterans Bridge (DBVB)

- DBVB started with traffic exceeding forecast; the forecast estimated modest growth after the ramp up period and has in fact experienced modest growth since opening (February 2017).
- Gross toll revenue has been approximately in line with the forecast even though the proportion of traffic using EZ-Pass is much higher than forecast (lower toll rate). Gross revenue will need to continue to increase to meet forecast.

- EZ-Pass penetration on DBVB has exceeded forecast since opening, and averaged 84.6% for the year including transactions immediately processed via EZ-Pass and transactions charged to EZ-Pass accounts after reprocessing. EZ-Pass usage continues to grow and is forecast to reach 89% of all transactions by 2025.
- Toll by Plate performance has improved; however, collection of Toll by Plate revenues is challenging. In March 2019, there was a substantial increase in collected Toll by Plate revenue due to the implementation of a new collection process; a strong collection program for Toll by Plate is very important and serves as an incentive for users to convert to EZ-Pass.

Overall Financial Performance (Presented by Sean Ekiert)

- CTS Operating Expenses have increased significantly since 2016 due to the addition of the DBVB system; the cost increase is attributed to the increased cost associated with collecting the tolls on DBVB, particularly for Toll by Plate transactions.
- The overall performance for 2019 was stronger than forecast, due in part to lower operating expenses than budgeted.

Detailed CTS Financial Plan

- Debt service payments were minimized in 2015, 2016 and 2017 to ensure revenue was sufficient. VTIB payments were required for the first time in 2019. Starting in Fiscal Year 2020, approximately 90% of revenue must be used to a required use of the funds (operating expenses, maintenance expenses, debt payment). All toll revenue collected must stay within CTS.

There was a question regarding the Reserve Accounts which were funded during the ramp up period (2015 – 2019) and whether they were still available; those accounts are available to be used should CTS need those funds.

Actual and Projected Financial Performance

- By design, significant surpluses (the difference between total toll revenue collected and the sum of all required expenses) were generated during the construction and ramp up phase to accumulate the funds now held in the Reserve Accounts. The level of surplus in the future is projected to be lower.
- Projected Surplus Toll Revenue for the Fiscal Year 2020 through 2024 was projected to range between \$2.2 million and \$3.7 million per year, based on the 2018 Traffic and Revenue Forecast and budgeted Operating Expenses.
- Due to lower the lower performance of the Expressway in Fiscal Year 2019, a sensitivity analysis was performed. If the Fiscal Year 2019 is established as the new base year for Chesapeake Expressway revenue, and the annual revenue growth rate is reduced by 1% per year to reflect recent trends, the projected surplus of toll revenue is reduced by a range of \$1.7 million to \$2.7 million per year through 2024.
- There is no immediate concern about the system meeting all financial requirements in the next few years.

Observations/Conclusions

- The Chesapeake Expressway continues to fulfill its intended purpose; the majority of peak weekend travelers continue to use the Chesapeake Expressway.
- Chesapeake Expressway traffic and revenue exhibited slowing growth in Fiscal Year 2019, and peak weekend traffic and revenue on the Expressway declined in the summer of 2019. This trend will continue to be monitored very closely.
- DBVB revenue exceeded projections for Fiscal Year 2019, offsetting the underperformance of the Chesapeake Expressway.
- CTS is projected to be in compliance with its financial requirements in the future years, but traffic, revenue and operating expenses must be closely monitored.
- No changes are recommended to the adopted Toll Schedules at this time.
- As required by the Bond Indenture, an updated Traffic and Revenue Forecast will be prepared during the calendar year of 2020, which will capture trends and data since the 2018 Traffic and Revenue Update was completed.

The committee requested more information about the increase in Toll by Plate revenue collected between Feb. 2019 and March 2019. Mr. Walton advised the committee that a new collections process was implemented in Feb. 2019 which outsourced the collections of delinquent toll accounts for DBVB. Although the new process did increase the expense associated with those accounts, the corresponding increase in revenue has been ‘materially’ significant. The availability of withholding vehicle registration renewals for delinquent toll account holders has yielded positive results.

The committee then inquired about the Expressway Discount Program and whether discounted toll rates were available at all times; a member of the Discount Program pays the same rate at all times, even during peak weekends when the toll rates are higher. The Discount Program was implemented primarily for local commuters.

There was then additional discussion about the sensitivity of the Expressway to events such as hurricanes and how such an event can have a significant impact on revenue, particularly if a peak weekend is involved. The committee acknowledged the impact to tolls from these types of events but confirmed that a toll suspension for such cases is supported.

Ms. Chappell thanked Dave Cuneo and Sean Ekiert for their detailed presentation.

Recommendation for Toll Schedules

Mr. Cunningham made a motion to accept the recommendation of no changes to the currently adopted Toll Schedules; Ms. Anderson seconded the motion. The motion passed by unanimous consent.

4. South Norfolk Jordan Bridge (SNJB) Update:

Mr. Crum stated that there had been a 6.8% increase in year-over-year traffic through September; the increased traffic can be attributed to the presence of an Aircraft Carrier at the shipyard. The EZ-Pass usage is at 82.7% for the year through September.

It is notable that traffic thru August, there has been a 300% increase (65 days) in the number of days in which 10,000+ cars have used the facility which is indicative of the value of the route.

Comprehensive Bridge Inspections were performed in June 2019, and the bridge is still in very good condition, as it approaches 7 years of operation. There was a multi-vehicle accident during the summer with a car fire that resulted in minor concrete delamination of the bridge deck at that location; there was also damage to one of the overhead LED signs caused by an over height vehicle. Mr. Crum also advised the committee that the facility had hosted a number of community relations activity over the summer.

Ms. Latonio advised the committee that SNJB had reached a 'steady state' unpaid toll accounts such that year-over-year there was no increase in the number of accounts that aged into a collections status, which is indicative of the success of collections efforts. Ms. Latonio also advised that a draft Reciprocal Agreement between Virginia and North Carolina is currently under review by the Virginia Attorney General's office. Mr. Walton added that the Reciprocal Agreement is supported by all local facilities.

Ms. McFarlin asked if community events in neighboring cities have an impact on toll revenue during the events; Mr. Crum responded that community events, when coupled with good weather, may have a small impact on toll revenue. Mr. Ekiert advised that toll rates are not impacted by special events. Mr. Walton stated that special events have a relatively small impact on the toll facilities, but weather events, have a much bigger impact. Mr. Martin did point out that all of the toll facilities may experience short term increases in traffic and revenue from traffic diverting from other facilities when accidents occur on those routes/facilities. Ms. Chappell then reminded the committee that the South Norfolk Jordan Bridge was a private facility and not part of CTS (under the jurisdiction of the City), but that there was a very good working relationship between our respective organizations.

Ms. Chappell asked if there would be a toll rate increase in January 2020 at the SNJB; Mr. Crum responded that they expected such an increase but that he did not yet have any specific information. Ms. Chappell advised the committee that the City was required to hold a public hearing in accordance with City Code even though the SNJB is a private facility (and has no jurisdiction over toll rates set by SNJB).

5. New Business/Discussion.

Ms. Chappell reminded Committee Members that at the next TTFAC meeting, a new Chairperson and Vice Chairperson needs to be selected.

Mr. Cunningham inquired about the status of the office renovation at the at the Chesapeake Expressway Administrative office; Mr. Walton stated that the office is back open for walk-in customers, but the new mezzanine still needs to have some work completed before staff can be moved into those new offices.

The next TTFAC Meeting date was set for January 16, 2019 for 11:30 am at the Chesapeake Expressway.

Ms. Chappell thanked the Committee Members for attending and the meeting was adjourned at 12:51PM.

CHESAPEAKE TRANSPORTATION SYSTEM
REPORT TO THE
TRANSPORTATION TOLL FACILITY ADVISORY COMMITTEE

October 3, 2019

RECENT RESULTS AND FUTURE CONSIDERATIONS

Key Developments since November 2018 Update

- From Net Revenues collected during the Fiscal Year ended June 30, 2019 CTS made all required payments and deposits, including the first required debt service payment (\$4.4 million) on the VTIB Bond

Operating Results for Fiscal Year ending June 30, 2019

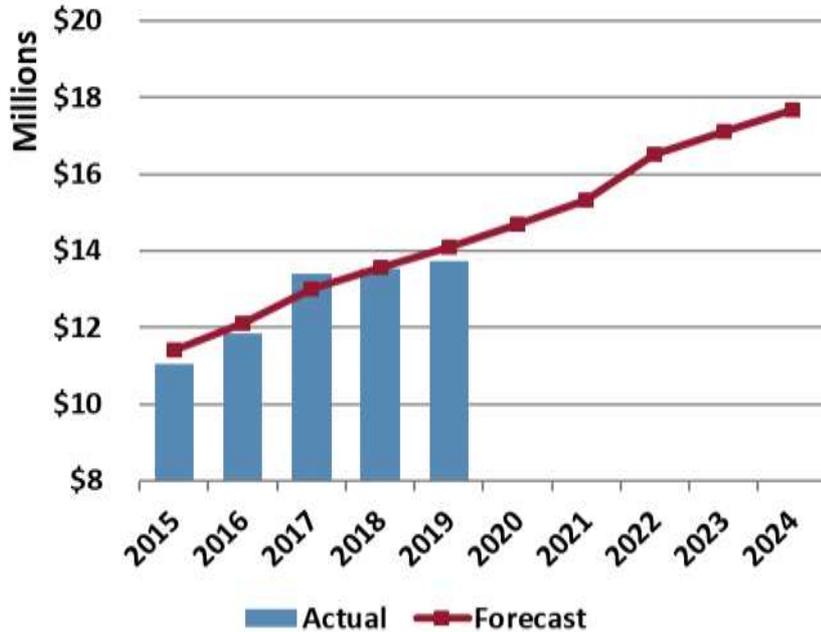
- Expressway toll revenue was below forecast by \$377,059
- Dominion toll revenue exceeded forecast by \$455,000
- Overall Financial Performance was stronger than forecast, as overall Toll Revenues were consistent with forecast, operating expenses were below forecast, and investment income increased

Key Considerations

- Peak Weekend Traffic and Revenue on the Expressway declined in 2019
- CTS Financing Documents require that all future excess cash flows (after required expenses and deposits) must be used to accelerate retirement of VTIB Bond
- Traffic, toll revenues, collection rates for Toll By Plate revenues, and operating expenses must be closely monitored to ensure adequate financial performance in coming years

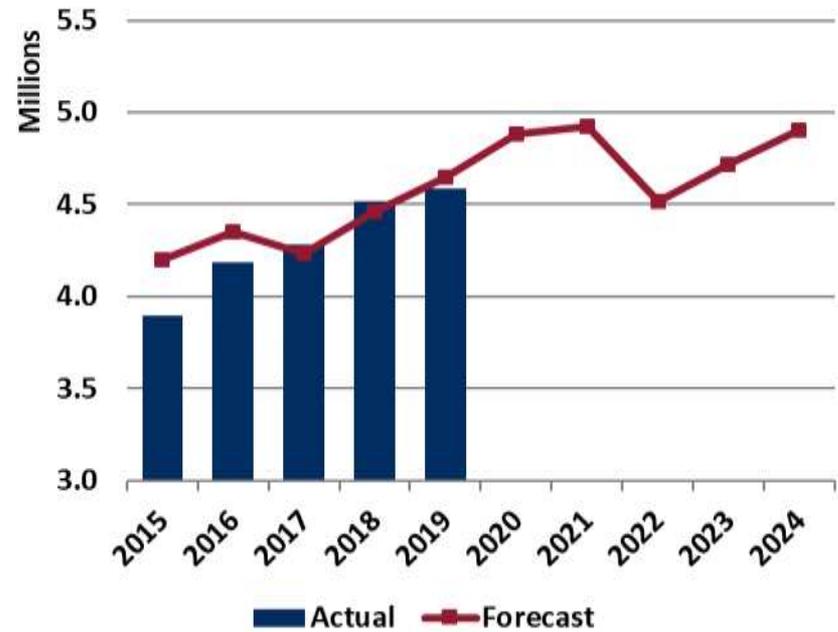
CHESAPEAKE EXPRESSWAY REVENUE & TRAFFIC

Annual Toll Revenue Fiscal Year Ending June 30



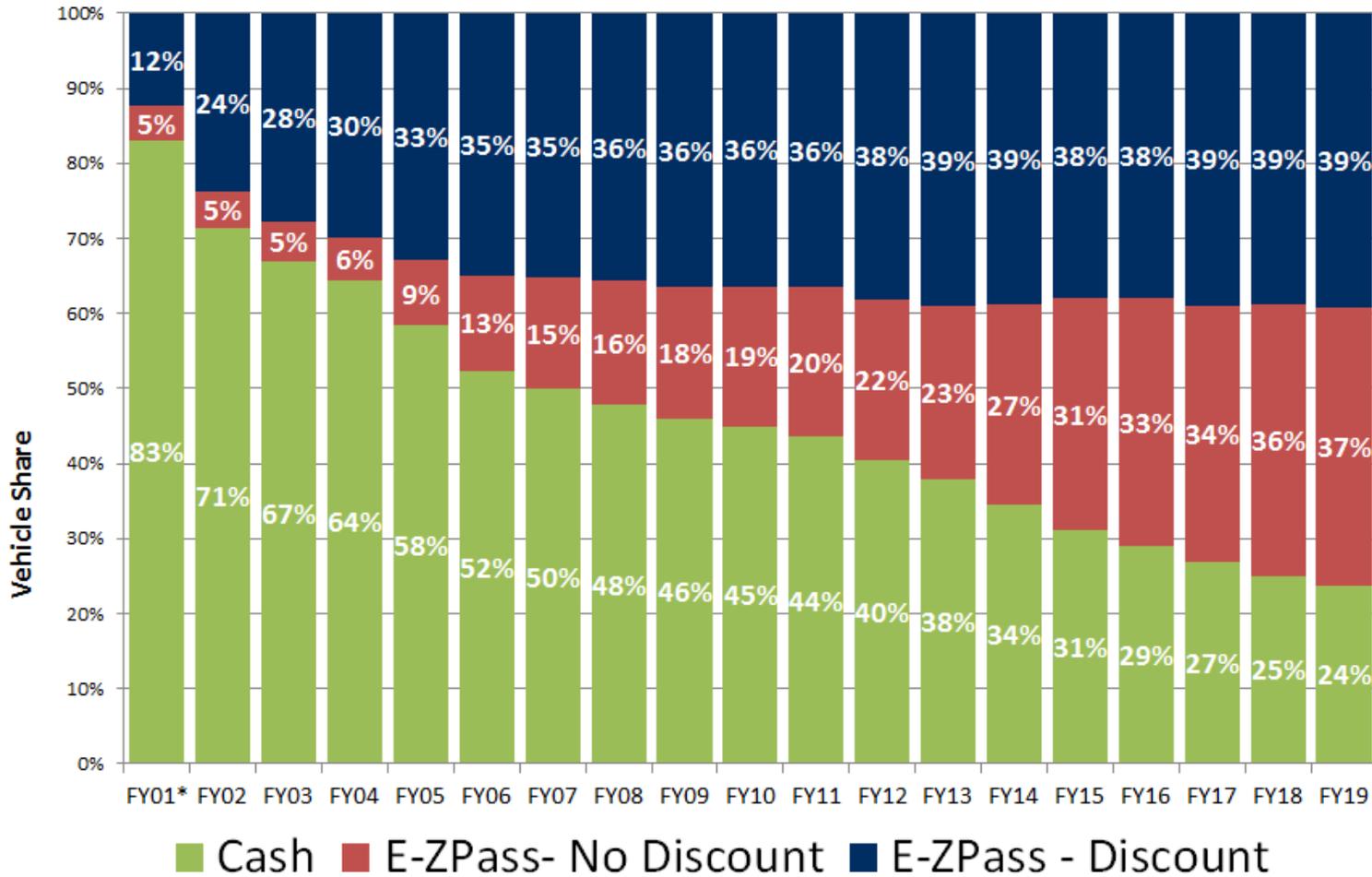
- **Change in Revenue, FY2019 vs. FY2018 = 1.5%**
- **FY2019 Variance from Forecast = (\$377,059), or (2.7%)**
- *FY2019 Revenue was adversely impacted by suspension of tolls for approximately 6 days, reducing revenue by an estimated \$160,000*

Annual Toll Transactions Fiscal Year Ending June 30



- **Change in Traffic, FY2019 vs. FY2018 = 1.6%**
- **FY2019 Variance from Forecast = (59,467), or (1.3%)**
- *Actual and Forecast Traffic includes non-revenue transactions, including traffic during suspensions of tolling during emergencies*

EXPRESSWAY ANNUAL E-ZPASS AND DISCOUNT TRANSACTION TRENDS



- Cash Transactions represent 33% of traffic during Peak Weekends

Note: Non-revenue transactions are included in Cash transaction totals

Preliminary, Unaudited

EXPRESSWAY – PEAK SEASON TRENDS

- Total corridor traffic has shown little growth while the Expressway's share has seen a slight reduction
- The discount share of transactions has grown, leading to lower average tolls
- The combined impact has been a small decrease in peak weekend revenue

Average Peak Weekend Traffic				
Peak Season	Expressway	Battlefield	Total Corridor	Expressway Share
2016	23,006	16,181	39,187	58.7%
2017	22,976	16,756	39,732	57.8%
2018	23,398	16,679	40,077	58.4%
2019	22,870	17,026	39,896	57.3%
Avg. Annual Growth	(0.2)%	1.7%	0.6%	(0.8)%

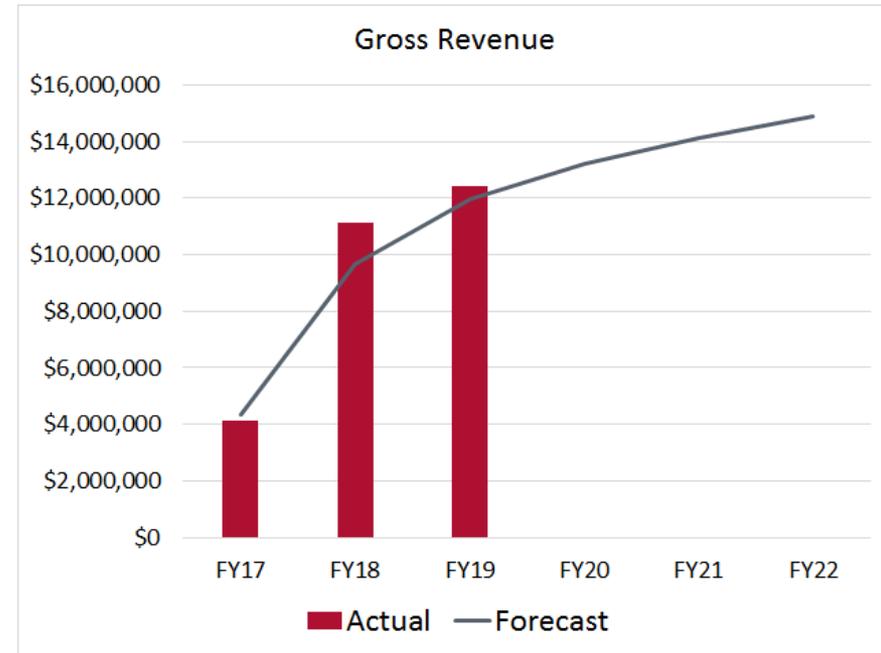
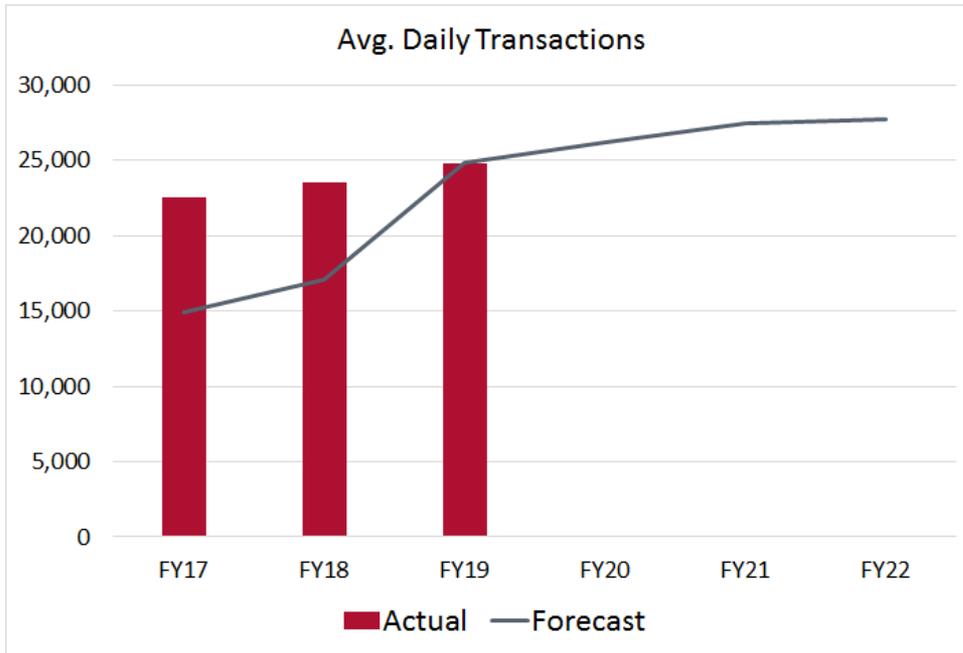
Peak Weekend Trends			
Peak Season	Discount Share	Average Toll	Toll Revenue
2016	11.4%	\$7.10	\$ 5,550,006
2017	12.3%	\$7.03	\$ 5,491,270
2018	12.7%	\$6.94	\$ 5,524,828
2019	13.4%	\$6.76	\$ 5,253,487
Avg. Annual Growth	5.5%	(1.6)%	(1.8)%

Note: 2019 Peak Season revenue reflects a drop of approximately \$250,000 due to Hurricane Dorian

Preliminary, Unaudited

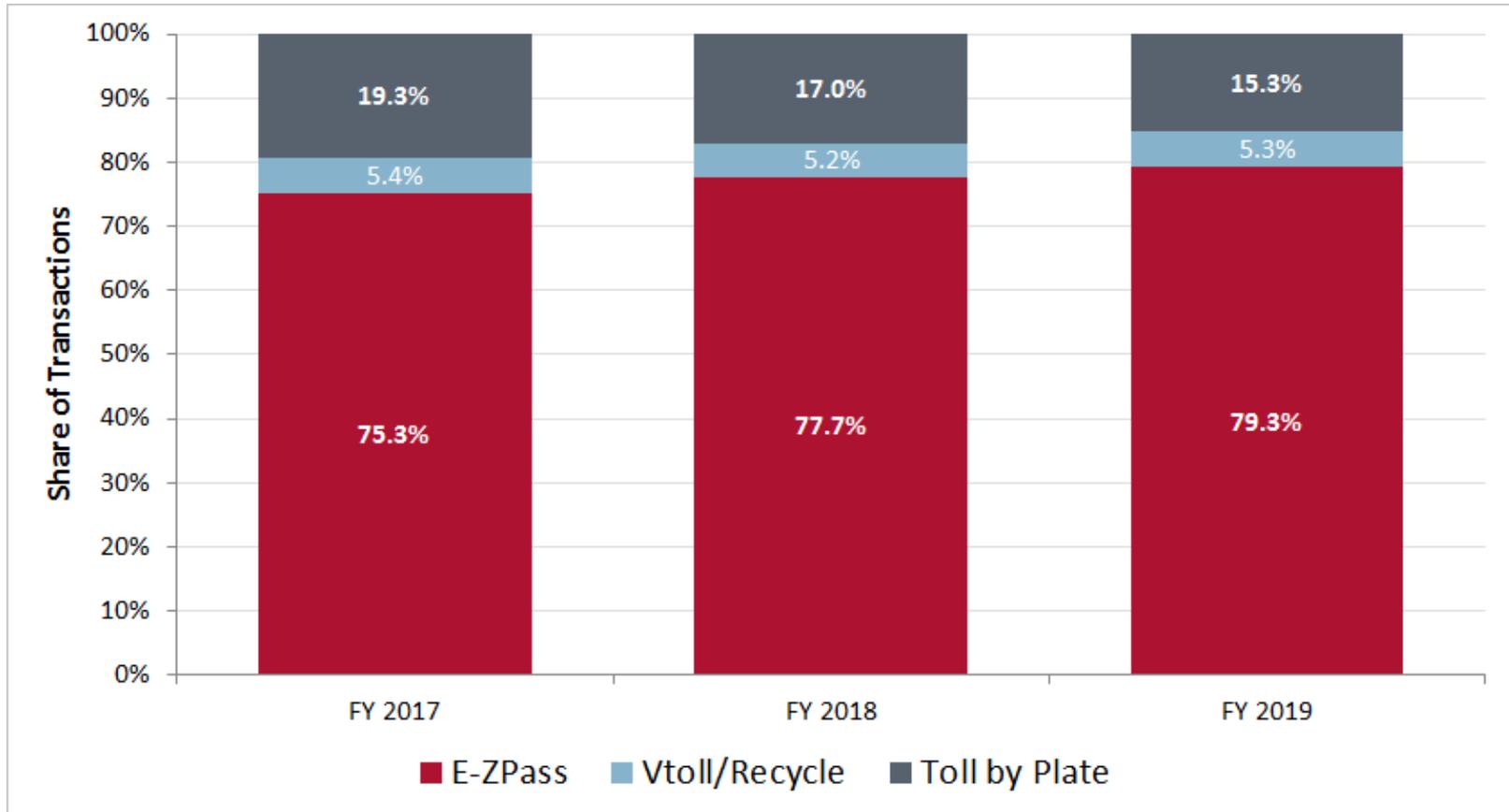
DOMINION BOULEVARD – COMPARISON WITH FORECAST

- While initial traffic has exceeded forecast, moderate growth will need to continue to achieve projected results now after ramp-up
- Actual gross revenue has been tracking near forecast, despite a smaller share of Toll by Plate transactions



DOMINION BOULEVARD – PAYMENT METHOD SHARES

- The E-ZPass share of traffic has continued a small increase since starting high
 - Will need to continue growing to reach the steady state share of ~89%* in forecasts

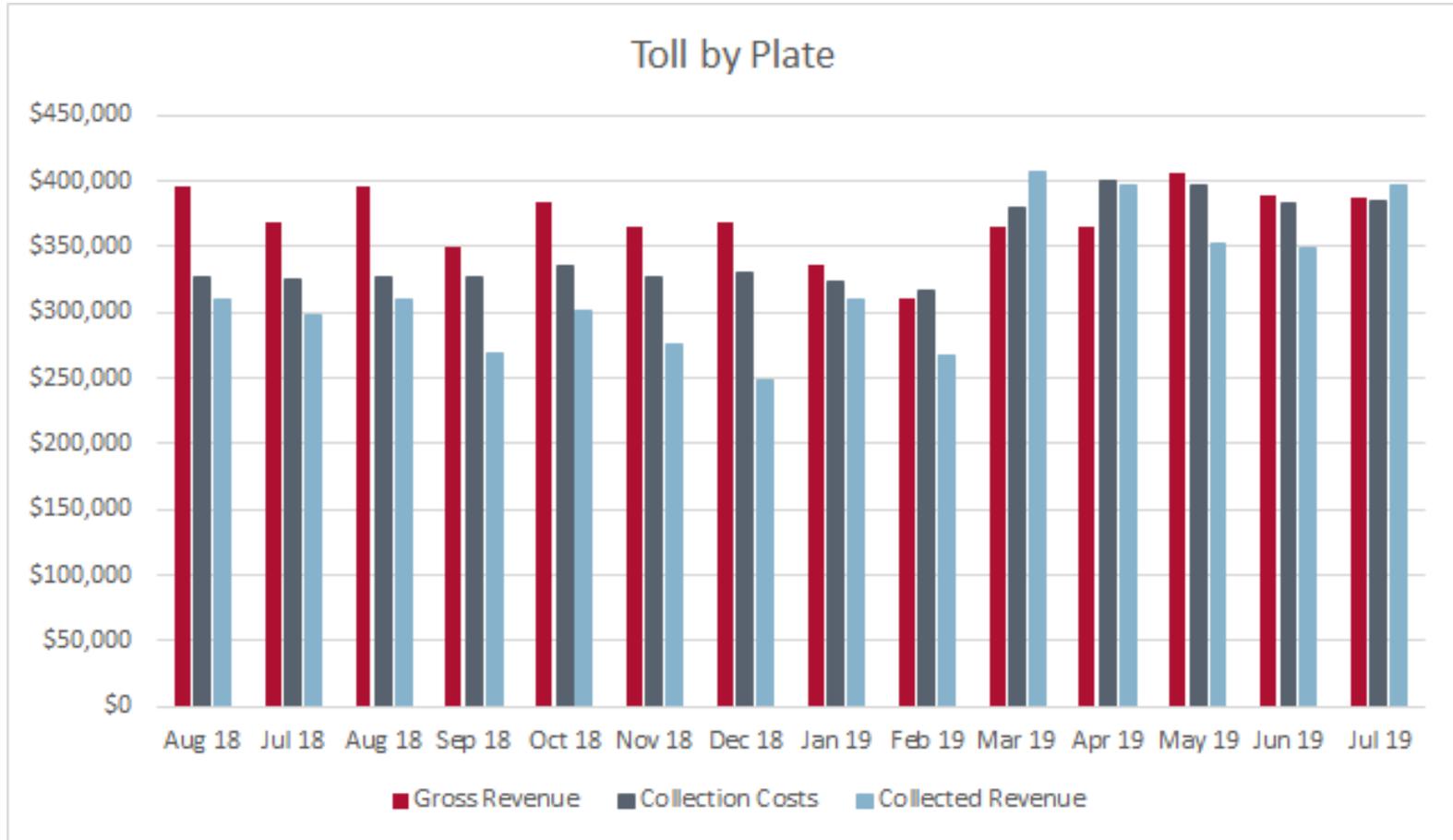


* The E-ZPass share in the forecasts represents both E-ZPass and Vtoll/Recycle

Preliminary, Unaudited

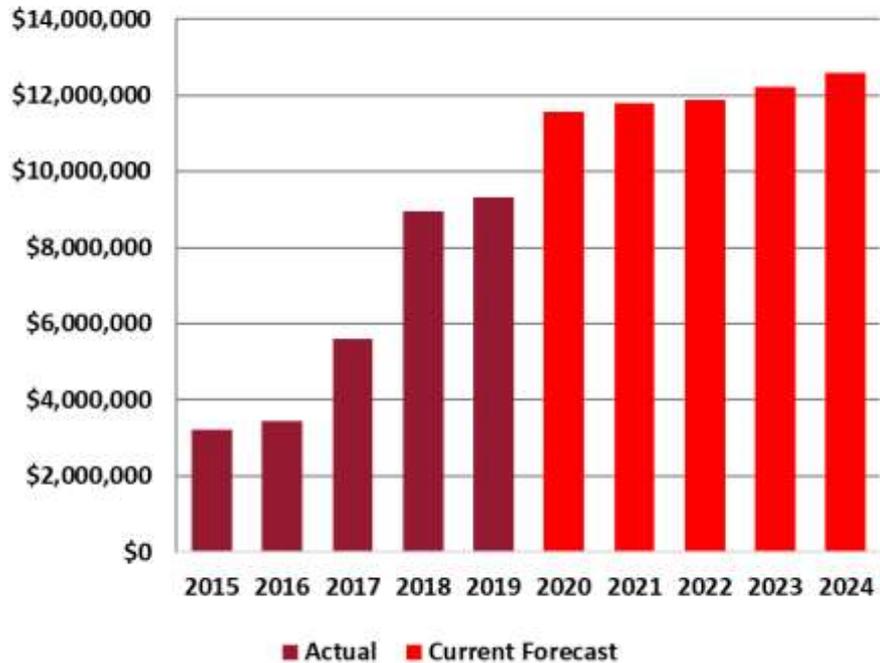
DOMINION BOULEVARD – TOLL BY PLATE PERFORMANCE

- Since March 2019, collected Toll by Plate monthly revenue has increased substantially

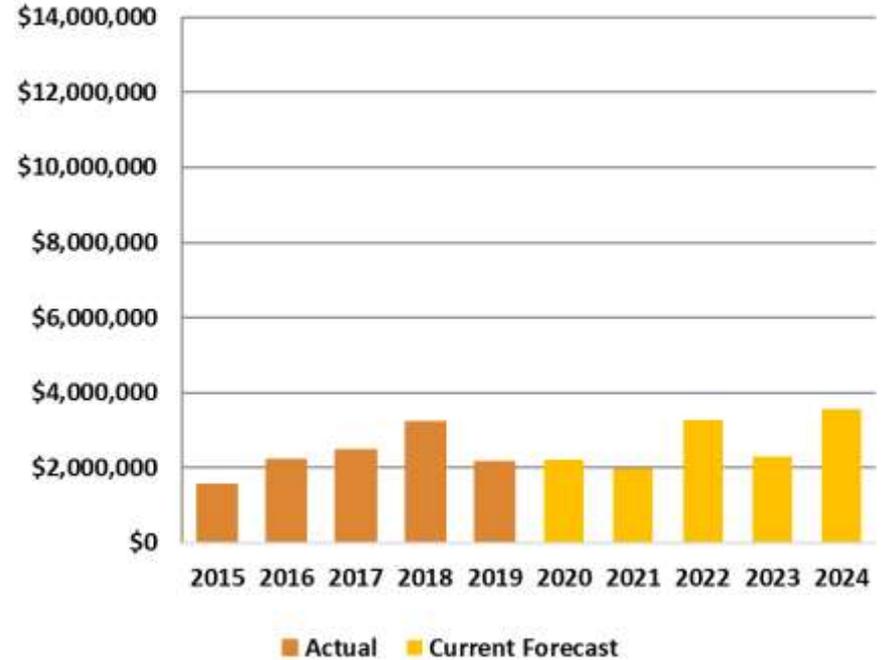


CTS OPERATING EXPENSES & RENEWAL/REPLACEMENT DEPOSITS

Operating Expenses



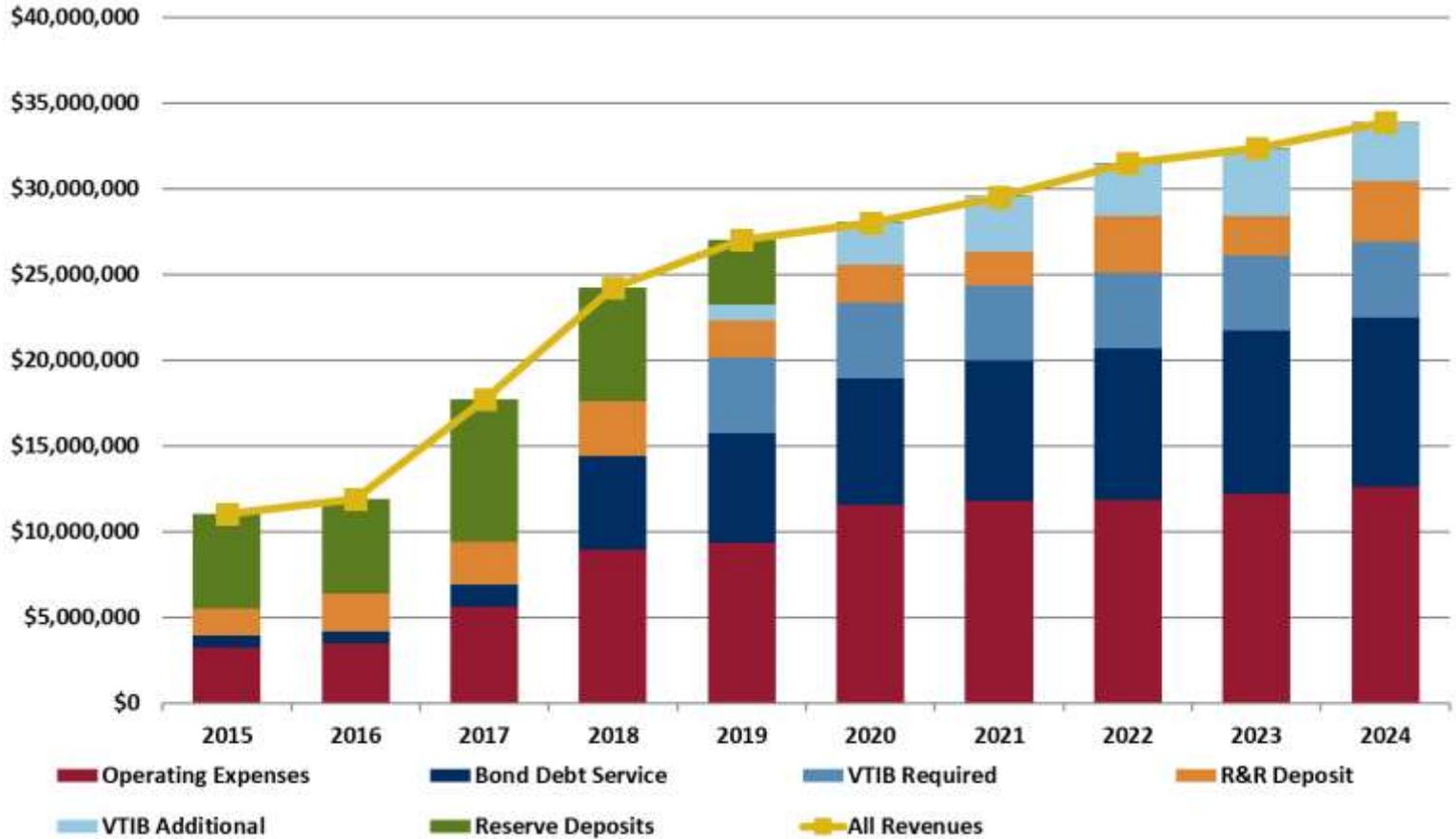
Renewal and Replacement Deposits



- Based on preliminary, unaudited results for FY2019, Operating Expenses for the year were \$1.7 million less than forecast, contributing to the positive operating results for the year.

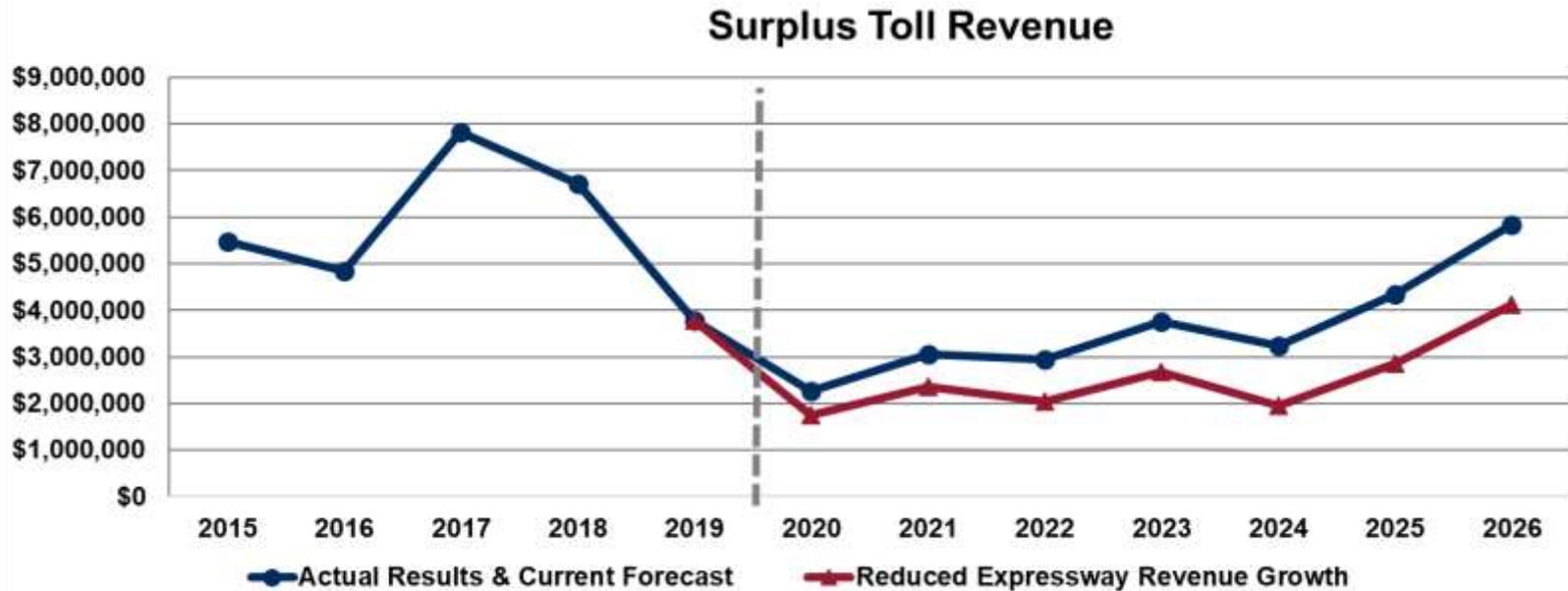
DETAILED CTS FINANCIAL PLAN (2015-2024)

BASED ON FY2019 RESULTS AND 2018 CTS TRAFFIC AND REVENUE PROJECTIONS



ACTUAL AND PROJECTED FINANCIAL PERFORMANCE

- As expected due to higher debt service requirements, FY2019 Surplus Toll Revenue declined versus FY2018, but was better than forecast due to Operating Expenses coming in below budget.
- Projected Surplus Toll Revenue for FY2020 through FY2024 is projected to range between \$2.2 million and \$3.7 million per year, based on the 2018 Traffic and Revenue Forecast and budgeted Operating Expenses.
- If FY2019 is established as the new base year for Chesapeake Expressway revenue, and the annual revenue growth rate is reduced by 1% per year to reflect recent trends, projected surplus toll revenue is reduced to a range of \$1.7 million to \$2.7 million per year through 2024.



OBSERVATIONS / CONCLUSIONS

- The majority of Peak Weekend travelers continue to use the Chesapeake Expressway over Battlefield Boulevard
- Chesapeake Expressway traffic and revenue exhibited slowing growth in FY2019, and Peak Weekend Traffic and Revenue on the Expressway declined in summer 2019
- Dominion Boulevard revenue modestly exceeded projections for FY2019, offsetting underperformance of Chesapeake Expressway
- CTS is projected to be in compliance with its financial requirements in future years, but traffic, revenue and operating expenses must be closely monitored
- **No changes to the adopted Toll Schedules are recommended at this time**
- As required by the Bond Indenture, an updated Traffic and Revenue Forecast will be prepared during calendar 2020



SUPPLEMENTAL INFORMATION

EXPRESSWAY TOLL SCHEDULE

Date Range	Regular Rate			Peak Season Weekend Rate ⁽¹⁾			Discount Program ⁽²⁾	
	Motorcycle	2 Axles	3+ Axles	Motorcycle ⁽³⁾	2 Axles	3+ Axles	2 Axles	3+ Axles
5/1/11 - 4/30/16	\$1.00	\$3.00	\$4.00	\$2.00	\$6.00	\$7.00	\$0.75	\$2.00
5/1/16 - 4/30/21	\$1.00	\$3.00	\$4.00	\$2.00	\$8.00	\$9.00	\$0.75	\$2.00
5/1/21 - 4/30/26	\$1.00	\$4.00	\$5.00	\$3.00	\$9.00	\$10.00	\$1.00	\$2.25
5/1/26 - 4/30/31	\$1.00	\$4.00	\$5.00	\$3.00	\$10.00	\$11.00	\$1.00	\$2.25
5/1/31 - 4/30/36	\$2.00	\$5.00	\$6.00	\$4.00	\$11.00	\$12.00	\$1.25	\$2.50

(1) Peak Weekend Toll Rates apply to vehicles not enrolled in the Discount Program travelling on Saturdays and Sundays beginning two Saturdays prior to Memorial Day through and including the Sunday following Labor Day.

(2) Discount Program available to Virginia E-ZPass holders subject to an enrollment fee of \$20 for the initial 6-month period and \$3.33 per month thereafter.

(3) The Peak Weekend Toll Rate for Motorcycles was \$2.67 from May 1, 2016 until approved for reduction to \$2.00 at the July 12, 2016 City Council meeting.

DOMINION BOULEVARD TOLL SCHEDULE

E-ZPass Toll Rates by Vehicle Class

Non E-ZPass Toll Rates by Vehicle Class

Fiscal Year Ending 6/30	E-ZPass Toll Rates by Vehicle Class			Non E-ZPass Toll Rates by Vehicle Class		
	Class 1	Class 2	Class 3	Class 1	Class 2	Class 3
2017	\$1.00	\$1.50	\$2.50	\$3.00	\$3.50	\$4.50
2018	\$1.05	\$1.58	\$2.63	\$3.05	\$3.58	\$4.63
2019	\$1.10	\$1.65	\$2.75	\$3.10	\$3.65	\$4.75
2020	\$1.16	\$1.74	\$2.90	\$3.16	\$3.74	\$4.90
2021	\$1.22	\$1.83	\$3.05	\$3.22	\$3.83	\$5.05
2022	\$1.28	\$1.92	\$3.20	\$3.28	\$3.92	\$5.20
2023	\$1.34	\$2.01	\$3.35	\$3.34	\$4.01	\$5.35
2024	\$1.41	\$2.12	\$3.53	\$3.41	\$4.12	\$5.53
2025	\$1.48	\$2.22	\$3.70	\$3.48	\$4.22	\$5.70
2026	\$1.55	\$2.33	\$3.88	\$3.55	\$4.33	\$5.88
2027	\$1.63	\$2.45	\$4.08	\$3.63	\$4.45	\$6.08
2028	\$1.71	\$2.57	\$4.28	\$3.71	\$4.57	\$6.28
2029	\$1.80	\$2.70	\$4.50	\$3.80	\$4.70	\$6.50
2030	\$1.89	\$2.84	\$4.73	\$3.89	\$4.84	\$6.73
2031	\$1.98	\$2.97	\$4.95	\$3.98	\$4.97	\$6.95
2032	\$2.08	\$3.12	\$5.20	\$4.08	\$5.12	\$7.20
2033	\$2.18	\$3.27	\$5.45	\$4.18	\$5.27	\$7.45
2034	\$2.29	\$3.44	\$5.73	\$4.29	\$5.44	\$7.73
2035	\$2.41	\$3.62	\$6.03	\$4.41	\$5.62	\$8.03

Class 1 (1) Motorcycle or (2) Passenger Vehicle defined as a motor vehicle that does not exceed any of the following dimensions: 6 ft. 8 in. in height, 25 ft. in length, or 8.5 ft. in width.

Class 2 (1) Class 1 vehicle with trailer with combined dimensions that do not exceed 14 ft. in height, 73.5 ft. in length, or 8.5 ft. in width; or (2) Medium Truck, Bus or Recreational Vehicle defined as a motor vehicle with a height greater than 6 ft. 8 in, a length between 25 ft. and 35 ft., and a width less than 8.5 ft.

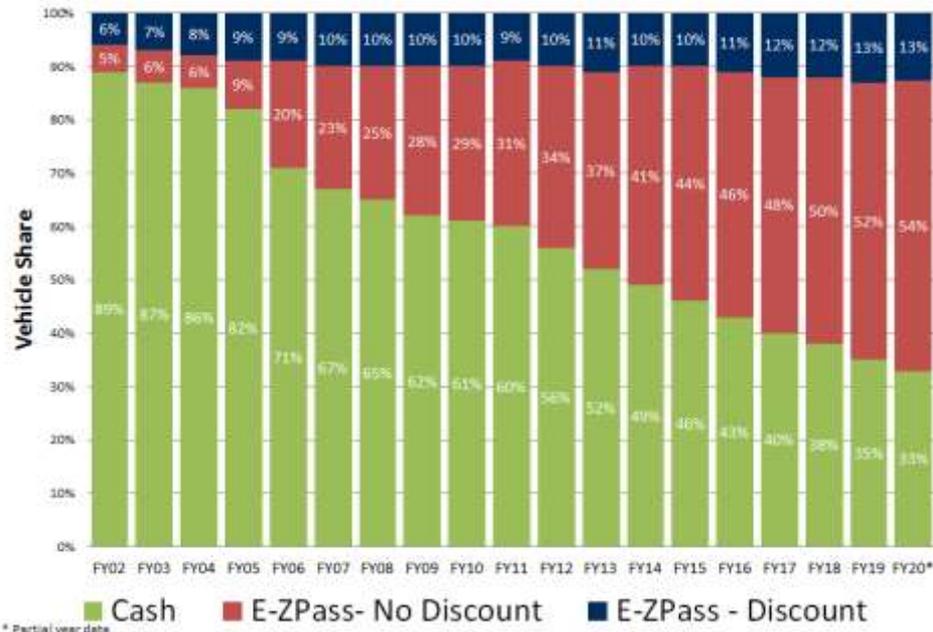
Class 3 Large or Extra Large Truck (such as a tractor-trailer) defined as a motor vehicle with a height greater than 6 ft. 8 in. and with a length of greater than 35 ft., or a width greater than 8.5 ft.

Originally adopted July 10, 2012. Modified from axle-based rates to vehicle classification-based rates on July 26, 2016

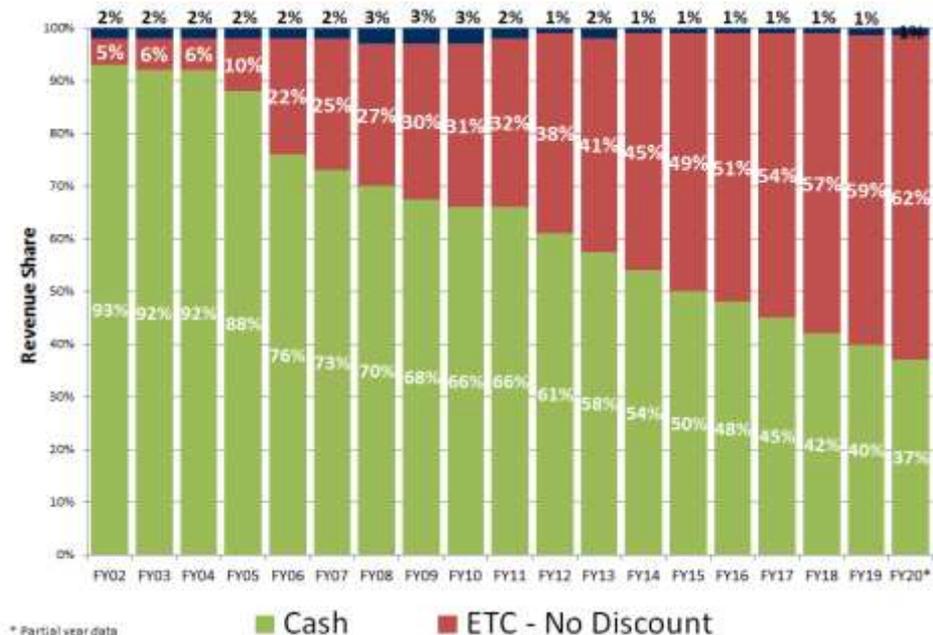
EXPRESSWAY PEAK WEEKEND TRAFFIC AND REVENUE TRENDS

- ETC penetration continues to grow, with Cash now representing only 33% of peak weekend traffic
- The share of revenue from Discount ETC is very low due to the low toll rate

Traffic



Revenue



Note: Non-revenue transactions are included in Cash transaction totals

Preliminary, Unaudited

EXPRESSWAY PEAK WEEKEND TRAFFIC DETAILS

- Peak Weekend traffic in 2019 decreased by 2.3%. Full Fare Peak Weekend transactions decreased by 3.1% while Discount Rate Peak Weekend transactions increased by 3.6% resulting in a revenue decrease of 4.9%

Peak Season Toll Transactions & Revenue					
	2019			2018	
	Amount	% Share	% Change	Amount	% Share
<u>Weekend Transactions:</u>					
Cash	269,788	35%	(5.5%)	285,624	36%
Full Fare E-ZPass	403,269	52%	(1.4%)	409,048	51%
Total Full Fare Weekend	673,057	87%	(3.1%)	694,672	87%
Discount E-ZPass	104,505	13%	3.6%	100,845	13%
Total Weekend Transactions	777,562	100%	(2.3%)	795,517	100%
<u>Weekend Revenues:</u>					
Cash	\$ 2,074,389	39%	(7.4%)	\$ 2,240,512	41%
Full Fare E-ZPass	\$ 3,100,719	59%	(3.4%)	\$ 3,208,683	58%
Total Full Fare Weekend	\$ 5,175,108	99%	(5.0%)	\$ 5,449,195	99%
Discount E-ZPass	\$ 78,379	1%	3.6%	\$ 75,634	1%
Total Weekend Revenue	\$ 5,253,487	100%	(4.9%)	\$ 5,524,828	100%

Note: 2019 Peak Season revenue reflects a drop of around \$250,000 due to Hurricane Dorian

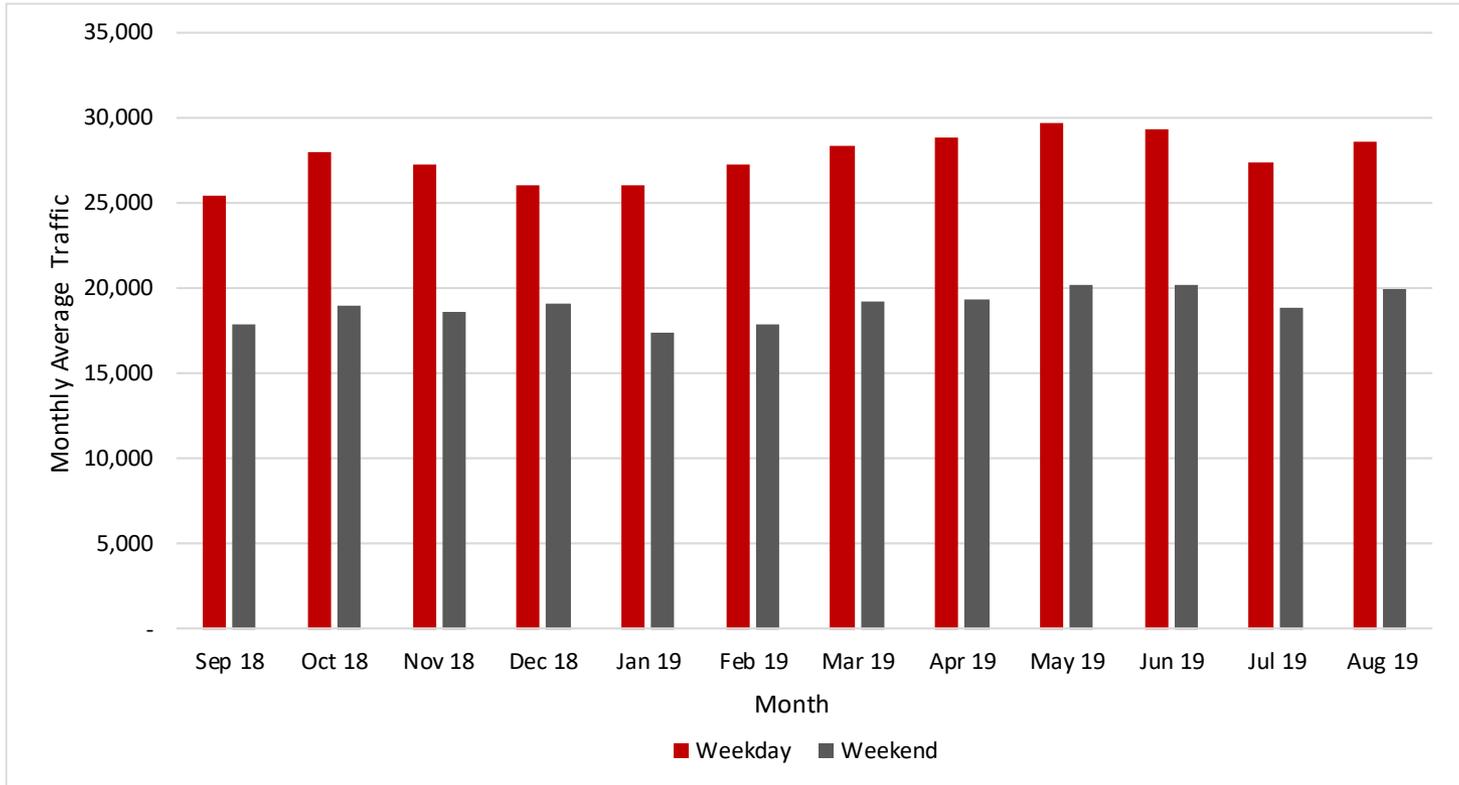
BATTLEFIELD PEAK SEASON TRENDS

- Average daily traffic in the Expressway/Battlefield Corridor during the peak season increased by 0.3% on Saturdays and 0.4% on weekdays and decreased by 1.4% on Sundays
- Traffic on Battlefield Boulevard increased an average of 5.8% on Saturdays and decreased 1.7% on Sundays, resulting in a modest increase in the share of total corridor traffic using Battlefield Boulevard on Peak Weekends

Average Daily Traffic - Peak Season					
	Battlefield Blvd		Expressway		Total Corridor
	Traffic	% of Corridor	Traffic	% of Corridor	Traffic
Saturday:					
2018	16,798	38.1%	27,297	61.9%	44,095
2019	17,776	40.2%	26,452	59.8%	44,228
YoY Change	5.8%	2.1%	(3.1%)	(2.1%)	0.3%
Sunday:					
2018	16,561	45.9%	19,499	54.1%	36,059
2019	16,276	45.8%	19,287	54.2%	35,563
YoY Change	(1.7%)	(0.2%)	(1.1%)	0.2%	(1.4%)
Weekday:					
2018	16,832	55.1%	13,722	44.9%	30,554
2019	16,543	53.9%	14,139	46.1%	30,682
YoY Change	(1.7%)	(1.2%)	3.0%	1.2%	0.4%

DOMINION BOULEVARD – MONTHLY AVERAGE DAILY TRAFFIC

- Monthly traffic shows some growth mixed in with seasonal fluctuations



ACTUAL AND PROJECTED FINANCIAL PERFORMANCE

Fiscal Year	Gross Toll Revenues	Operating Expenses	Net Toll Revenues	Required Debt Service (Senior & VTIB)	Operating Reserve Deposit	Renewal and Replacement Deposit	Surplus Toll Revenues	Rate Covenant Coverage		
								Senior Bonds D.S. ⁽¹⁾	Senior & Required VTIB ⁽²⁾	All Required D.S. and Deposits ⁽³⁾
2015	11,051,935	3,220,566	7,831,369	724,250	85,014	1,551,378	5,470,727	10.81	10.81	3.32
2016	11,835,167	3,452,690	8,382,477	724,250	622,264	2,202,316	4,833,647	11.57	11.57	2.36
2017	17,531,434	5,612,099	11,919,335	1,296,319	311,604	2,485,758	7,825,654	9.19	9.19	2.91
2018	24,638,185	8,943,040	15,695,145	5,440,667	306,505	3,232,183	6,715,790	2.88	2.88	1.75
2019	26,127,749	9,330,050	16,797,699	10,861,798	0	2,154,293	3,781,608	2.61	1.55	1.29
2020	27,903,895	11,552,023	16,351,872	11,814,031	38,994	2,225,928	2,272,919	2.21	1.38	1.16
2021	29,423,763	11,785,990	17,637,773	12,581,631	14,256	1,987,728	3,054,159	2.16	1.40	1.21
2022	31,406,257	11,871,527	19,534,730	13,246,631	59,358	3,286,528	2,942,214	2.21	1.47	1.18
2023	32,251,882	12,227,673	20,024,210	13,885,131	61,138	2,313,803	3,764,138	2.11	1.44	1.23
2024	33,751,939	12,594,503	21,157,436	14,296,643	62,973	3,570,605	3,227,215	2.14	1.48	1.18
2025	35,368,578	12,972,338	22,396,240	14,424,243	64,862	3,570,605	4,336,530	2.23	1.55	1.24
2026	37,260,279	13,361,508	23,898,771	14,428,243	66,808	3,570,605	5,833,115	2.38	1.66	1.32
2027	39,360,853	13,762,353	25,598,500	14,413,243	68,812	3,570,605	7,545,840	2.56	1.78	1.42
2028	41,234,893	14,175,224	27,059,669	15,288,993	70,876	3,570,605	8,129,194	2.48	1.77	1.43
2029	43,130,752	14,600,481	28,530,271	15,547,420	73,002	3,570,605	9,339,244	2.56	1.84	1.49

⁽¹⁾ Senior Bonds Debt Service Coverage Requirement: 1.30x

⁽²⁾ Senior Bonds & Required VTIB Debt Service Coverage Requirement: 1.10x

⁽³⁾ Coverage of All Required Debt Service and Deposits: 1.00x