

## Appendix D:

# USING TOLL REVENUE TO FINANCE HIGHWAY AND TRANSIT CAPITAL IMPROVEMENTS

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**WHITE PAPER**

Prepared by Econsult Corporation

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**Michael Baker Jr., Inc.** in association with

Boles, Smyth Associates, Inc. Econsult Corporation Hurley ~ Franks & Associates STV Incorporated



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## 1 Introduction

The majority of US 422 is reaching the end of its design life and requires significant reconstruction to maintain the status quo. In addition, there are considerable congestion issues during both the AM and PM commutes that are projected to worsen over time. PennDOT does not currently have the resources to reconstruct US 422, let alone add capacity to ease the current and future congestion. To solve the funding problem, it is anticipated that charging tolls may be necessary. Our analysis assumes that a tri-county tolling authority (Authority) is established to lease US 422 from PennDOT, maintain and operate it as a toll road and collect tolls. The toll revenue will be used to accelerate projects designed to reconstruct the existing portions of US 422 as well as add significant capacity to help alleviate both current and future congestion. In addition, excess toll revenue will be used by the Authority for the capital investments needed to extend current rail service (SEPTA's Norristown Line) from Norristown to Reading / Wyomissing. This will provide residents of the US 422 corridor an alternative mode of travel as well as help to reduce congestion on US 422.

A traffic and revenue study was performed to estimate the potential revenue that could be generated by tolling US 422 in combination with providing rail service to Reading / Wyomissing by preparing an analysis of the financial feasibility of the proposed project. Financial feasibility is a function of the revenue flow generated through tolling and the expenses (both capital annual operating and maintenance) and the repayment period of the asset. This report describes the methods, assumptions, analysis and results, and conclusion.

## 2 Data

In coordination with Delaware Valley Regional Planning Commission (DVRPC), traffic and revenue forecasts were developed for the period 2015 (the start of tolling) through to 2055. The forecasts are based on forecasted travel demand and are dependent on construction and operating schedules of US 422 improvements, providing rail service to Reading / Wyomissing, as well as the projected opening day toll rates and projected toll-rate increases. Table 2-1 presents the projected opening day toll rates used in the model development.

**Table 2-1: Projected Opening-day Toll Rates**

Location	Projected Opening Day Tolls
Between Grosstown Road and PA 100	\$ 0.55
Between Sanatoga (Evergreen Road) and Limerick / Linfield (Lewis Road)	\$ 0.80
Between PA 29 and Oaks (Egypt Road)	\$ 0.80
Schuylkill River Bridge	\$ 0.50

Detailed year-by-year capital improvement plans for both the highway and transit component of the project were developed. The capital cost estimates were based on 2010 construction cost estimates that were then inflated to year of the actual expenditure based on an assumed cost escalation factor. The baseline cost escalation factor used in our analysis was 3.5%. For projects that have a multi-year construction period, the costs were escalated to the first year of construction and the total cost was then divided equally over the construction period.

The highway capital program includes projects related to the reconstruction of original portions of US 422, capacity additions in terms of additional lane-miles, and construction of the toll infrastructure. The projects can be further segregated into whether they are currently part of PennDOT's Transportation Improvement Program (TIP), and thus will be paid for by PennDOT, or currently unfunded and assumed to be paid for using toll revenue. Additionally, due to the size and complexity of the highway component of the project, the project team developed both a ten-year and fifteen-year improvement program.

The transit capital program includes projects related to rail-line improvements needed to convert the existing primarily freight-only rail corridor into a corridor that can handle both freight and passenger traffic, construction of stations and associated parking areas, and the purchase of the required train sets. In addition, to these projects, the transit capital program also includes an assumed one-time \$100 million lump-sum payment to Norfolk Southern for the joint-use of their right-of-way for integrated freight and passenger service.

Table 2-2 presents the total capital costs for both the ten and fifteen year capital programs escalated to the appropriate year of expenditure. The fifteen-year program is more expensive due to greater cost escalation for some projects due to the longer construction timeframe.

**Table 2-2: Total Capital Costs In Year-of-Expenditure Dollars (millions \$)**

	10-year Capital Program	15-year Capital Program
Highway Capital Program		
PennDOT Funded	\$ 243	\$ 243
Toll Funded	\$ 646	\$ 698
<b>Total Highway Capital Program</b>	<b>\$ 889</b>	<b>\$ 941</b>
Transit Capital Program		
Capital Projects <sup>1</sup>	\$ 333	\$ 333
Norfolk Southern Payment <sup>2</sup>	\$ 100	\$ 100
<b>Total Transit Capital Program</b>	<b>\$ 433</b>	<b>\$ 433</b>
<b>Total Capital Program</b>	<b>\$ 1,322</b>	<b>\$ 1,374</b>

In addition to estimating the capital costs of the improvements to US 422, estimates of the annual operating and maintenance (O & M) costs associated with maintaining US 422 were developed, maintaining the toll infrastructure, collecting and processing toll payments, and operating the Authority. It is assumed that the roadway will be maintained at a level that exceeds PennDOT's current level of service and that annual maintenance costs increase at 3.5% per year due to inflation. Table 2-3 presents the projected opening day operating and maintenance expenses.

**Table 2.3: Projected Opening-Operating and Maintenance Expenses (millions \$)**

	Costs
Roadway O & M Costs	\$ 1.5
Toll Infrastructure O & M Costs	\$ 0.4
Toll Collection Costs	\$ 0.3
Authority Operating Expenses	\$ 0.5
<b>Total Annual O &amp; M Costs</b>	<b>\$ 2.7</b>

<sup>1</sup> The transit capital costs estimates include the capital costs necessary to extend transit service from Norristown to Reading / Wyomissing.

<sup>2</sup> The \$100 million Norfolk Southern Payment is an estimate and the exact amount is subject to negotiation between the Authority and Norfolk Southern.

### 3 Methods

Using estimates of annual toll revenue generated and toll road operating and maintenance costs an estimate of annual net-revenue of the Authority between 2013 and 2055 was developed. Increases in both the number of drivers using US 422, and thus the number of toll transactions, as well as increases in the dollar amount of each toll transaction each year allows the revenue to exceed the combined operating and maintenance expenses of the road. We assumed that the net-revenue was available for the Authority to use to make capital improvements to US 422. These capital improvements could either be paid for on a “pay-as-you-go” basis or financed through the issuance of revenue bonds. The use of bond financing to pay for the capital program will allow the Authority to complete the improvements on an accelerated timetable.

We assume that the Authority is formed in 2013 and issues its first round of bonds shortly thereafter. The amount of bonds issued in 2013, is based on the estimates of the opening year toll revenue, which includes a 25% discount due to the expectation that initially, many commuters may boycott the toll road in protest over being charged to use what was previously a free road. As they realize the benefits of the improved road, they slowly return to the toll road and begin paying tolls. It is estimated that by the end of the first year most, if not all, of the protest drivers return to the road. This provides a significant bump in the second year’s toll revenue. Since the debt service on the first round of bonds is based on the discounted first year toll revenue, this increase in revenue will allow the Authority to issue another round of bonds during or shortly after the second year that the toll road is in operation.

Additionally, every few years, after making the required debt service payments, there is enough excess revenue due to both increases in traffic as well as the toll rate, to allow the Authority to issue additional bonds to continue funding the capital program. Our baseline analysis assumes that Authority issues bonds in 2013, 2017, 2020, 2022, and 2024.

Additionally, we assume that whenever the Authority issues bonds, they issue the maximum amount that they can at that time, given the estimated net-revenue, the required debt-coverage ratio, and debt service requirements from other bonds issues. However, given legal restrictions and the particulars of the capital program, this may not be case. In actuality, there might be more or fewer than five rounds of bonds issued by the Authority and each round may or may not be for the maximum amount that the Authority could bond at that time.

We then used the estimates of bond revenue generated and the additional money available each year for spending on the capital program along with estimates of the highway and transit capital costs generated to estimate the balance in the capital fund for each year between 2013 and 2055 (See Section 7, Financial Tables). This year-by-year analysis of the capital fund allows us to determine if the bond revenue generated by the tolls provides enough money to fund the capital program each year. A negative

balance in the capital program fund means that there are insufficient capital funds to support the capital projects planned for that year. Small deficits in the capital fund in any given year(s) can likely be solved through cash management, but larger deficits may indicate the capital program as planned is financially infeasible.

### 3.1 Key Assumptions

The key assumptions for the Baseline Analysis include the following:

Toll Revenue Assumptions are as follows:

- Toll collection begins in 2015;
- Toll rates increase at 2.5% per year (Tolls are assumed to increase with inflation);
- The opening year tolls are as follows:
  - Between Grosstown Road and PA 100 - \$0.55
  - Between Sanatoga (Evergreen Road) and Limerick / Linfield (Lewis Road) - \$0.80
  - Between PA 29 and Oaks (Egypt Road) - \$0.80
  - Schuylkill River Bridge - \$0.50
- The first year toll collections are discounted 25%;
- Toll proceeds pay for highway and toll authority operating costs and the amortized highway and transit capital costs;
- Toll proceeds cannot be used to fund transit operating costs.

Cost Assumptions include:

- The toll funded portion of the Highway Capital Program runs from 2013 to 2025 and the Transits Capital Program runs from 2013 to 2018.
- PennDOT contributes \$244 million towards the Highway Capital Program
- The transit capital costs include a one-time \$100 million lump-sum payment to Norfolk Southern for the joint use of their right-of-way;
- Capital costs increase at 3.5% per year from their 2010 estimates to the first year of expenditure;
- Annual operating and maintenance expenses increase at 3.5% per year.

Bond Financing Assumptions include:

- All bond issues have an interest rate of 5.25%, and are amortized over 30 years;
- All bond issues require a 1.25 debt coverage ratio;
- The costs of issuing the bonds is equal to 2% of the total bonded amount;
- The first bonds are issued by the Authority in 2013;
- Bonds are issued by the Authority at 5 different times: 2013, 2017, 2020, 2022, and 2024;
- One year of debt payments are capitalized into the first round of bonds;
- One year of debt service payments are placed in a Debt Service Reserve Fund;

- The interest earned each year by the Debt Service Reserve Fund is used towards debt service.

In addition to the key assumptions, legal requirements include:

- All revenue resulting from a bond sale must be spent within three years of the bonds being issued for the bonds to maintain their tax-free status. Due to length and scale of both the Highway and Transit Capital Program, this will likely necessitate multiple bond sales by the Authority;
- All bonds issues must have level-debt service.

We further assume that the new Toll Authority receives some form of backing or guarantee from one or more of the Counties involved. This backing will provide some credibility to new Authority and will most likely allow the Authority to issues the bonds at a lower interest rate than otherwise would be possible. Additionally, since the total repayment periods for each round of bonds will last thirty years, and bonds will be issued for several years after the toll road opens, it is likely that the Authority will have to lease the road for the entire period that the bonds are in repayment, which will likely be longer than thirty years. Without a lease agreement for the entire repayment period, it will be very difficult for the Authority to sell the bonds issued in later offerings.

Under the assumptions listed above, the five separate bond issues will allow the Authority to issue bonds worth \$1,077 million of which \$949 million is available for immediate spending on capital projects. The remaining money includes deposit to the bond reserve fund (which is available for use to pay the last debt service payment for each bond issue) as well as costs associated with issuing the bonds.

## 4 Analysis

### 4.1 Alternatives Under the Control of the Authority

We examined the feasibility of the proposed project under several different alternatives. In all cases the alternatives involve changes to variables that are under the control of Authority. The alternatives are defined as follows:

**Baseline** – The Baseline Alternative uses the assumptions discussed above and is the point of comparison for all Alternatives;

**20-year Norfolk Southern Payment** – Spreads the lump-sum payment to Norfolk Southern over 20 years;

**15-year Capital Program** – Extends the Highway Capital Program from 10 to 15 years;

**5% Higher Tolls** – Assumes that opening-day tolls are 5% higher than the rates listed in the Assumptions Section.

**5% Higher Tolls and 15-year Highway Capital Program** - combines the 5% higher tolls and the 15-year highway capital program alternatives.

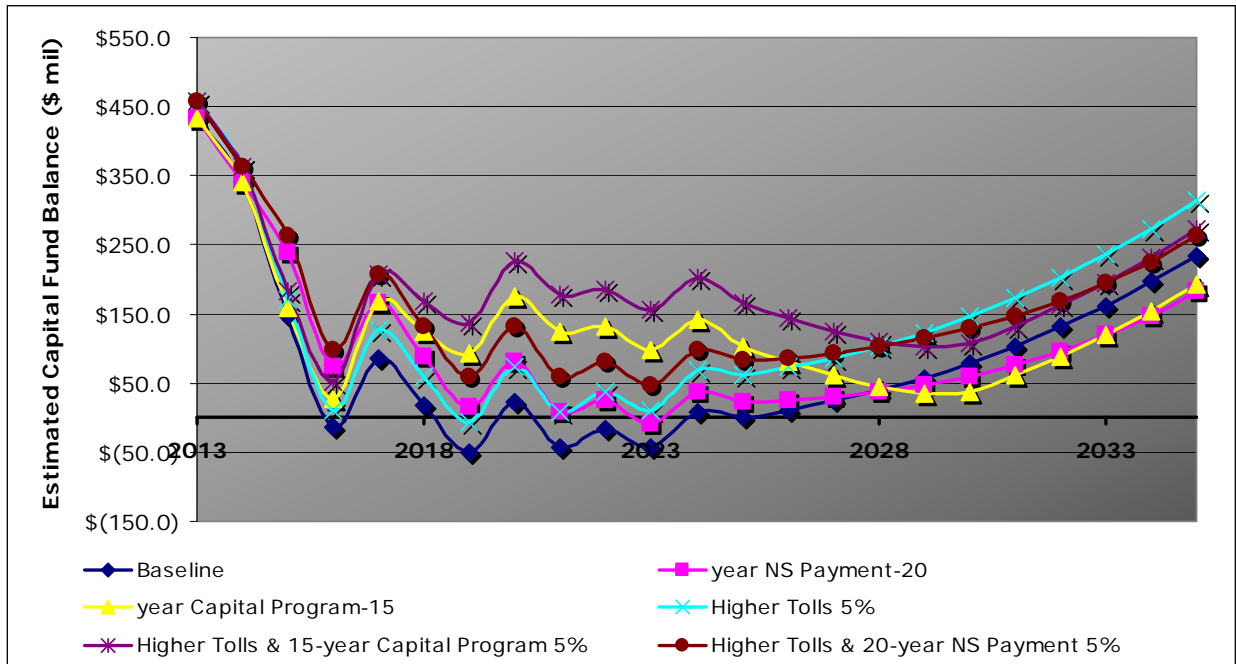
**5% Higher Tolls and 20-year Norfolk Southern Payment** - combines the 5% higher tolls and the 20-year Norfolk Southern payment alternatives.

In order to determine the financial feasibility of the baseline and five alternative scenarios we developed a detailed Capital Fund Schedule for each of the alternatives that span the period 2013 to 2055 (See Section 7, Financial Tables). Table 4.1-1 below presents the estimated minimum balance in the capital fund as well as a count of how many years the fund has a negative balance. A large negative balance indicates that the alternative is most likely not affordable under the assumptions and positive balance indicates that the alternative is likely affordable. In addition, the greater the minimum fund balance, the greater the likelihood that the alternative is affordable under the assumptions used. Figure 4.1-1 presents the estimated minimum annual balance of the capital fund under the Baseline and three alternative scenarios between 2013 and 2035 (the end of the Highway Capital Program).

**Table 4.1-1: Minimum Capital Fund Balance under Baseline and Three Alternative Scenarios**

Alternative	Minimum Fund Balance (\$m)	Number of Years Fund Balance is Negative
Baseline	\$ (49)	5
20-year NS Payment	\$ (9)	1
15-year Capital Program	\$ 28	0
5% Higher Tolls	\$ (7)	1
5% Higher Tolls & 15-year Capital Program	\$53	0
5% Higher Tolls & 20-year NS Payment	\$48	0

**Figure 4.1-1: Estimated Annual Capital Fund Balance under Baseline and Five Alternative Scenarios 2013 – 2035**



The baseline scenario has a negative balance on five occasions: \$13 million in 2016, \$49 million in 2019, \$42 million in 2021, \$17 million in 2022 and \$45 million in 2023. Given the magnitude and number of years in which the capital fund has a negative balance, it is likely that the baseline scenario is not financially feasible.

**Alternative 1** assumes that rather than making one lump-sum payment to Norfolk Southern in 2015, the Authority makes twenty annual payments to Norfolk Southern between 2015 and 2034. All other assumptions of the Baseline scenario remain the same. We assume that the Authority's payment to Norfolk Southern is amortized at an annual interest rate of 4.5%, which results in an annual payment of approximately \$7.7 million and total payment of \$153.8 million over the 20-year payment period. While the Authority's total payment to Norfolk Southern is \$53 million more than the baseline scenario, this alternative has the advantage that it makes more money available in the early years to be spent on the highway and transit capital programs. It also has the advantage of allowing the Authority to spread a large one-time expense later in time when the authority is collecting more toll revenue than is needed to meet operating, maintenance and debt service expenses. Under this alternative, the capital fund has a negative balance on one occasion; \$(9) million in 2023. This negative balance can likely be solved by the Authority through cash management or by delaying a capital project by a year.

**Alternative 2** extends the highway capital program to fifteen years, rather than the ten years used in the Baseline Scenario. This extension will allow the Authority to defer

some of the highway capital spending to later time periods when the Authority will have increased revenue due to both increases in tolls as well as increased traffic volume. This extension will permit the Authority to fund some of the later capital projects using accumulated surplus revenue rather than using bond proceeds. For consistency with the other Alternatives, we maintain the assumption that the Authority will still have a minimum of five bond issues, however it is likely that the extended capital program will allow the Authority to pay for all of the improvements included in both the highway and transit capital program with less than five bond issues. Under this alternative, the capital fund reaches an estimated minimum balance of \$28 million and never has a negative balance.

**Alternative 3** examines the impact of a five percent increase in opening day tolls over the current projected tolls (see Table 4.1-2). The increase in annual revenue resulting from the higher tolls will also increase the bonding capacity of the Authority. The five percent increase in tolls will allow the Authority to issue bonds worth \$1,132 million and generate \$999 million in construction funds, compared to bonds worth \$1,076 million and funds available for construction of \$949 million in the baseline scenario. (Please see Table 4.1-3). This increase in bonding capacity will allow the Authority to fund the compressed highway capital program and make the \$100 million one-time lump sum payment to Norfolk Southern with the capital fund balance having a negative balance on only one occasion. This negative balance occurs in 2019 and is \$(7) million, which can likely be solved by the Authority through cash management or by delaying some of the capital projects planned for 2019.

Once the toll road begins operation, we assume that tolls are increased every year to keep pace with inflation. However, our analysis assumes that tolls that were announced in 2010 are the tolls that would be in effect when the toll road opens in 2015. If the tolls that were announced in 2010, were inflated by the assumed level of inflation used in the model, 2.50% per year, from 2010 to 2015, the opening day tolls in 2015 would be approximately 13.1% higher than the tolls announced in 2010.

**Table 4.1-2: Projected Toll**

Location	Projected Opening Day Tolls	5% Higher Tolls
West of PA 100	\$ 0.55	\$ 0.58
West of Lewis Road	\$ 0.80	\$ 0.84
East of PA 29	\$ 0.80	\$ 0.84
Schuykill River Bridge	\$ 0.50	\$ 0.53

**Table 4.1-3: Toll Authority Bonding Capacity Under Different Opening Day Toll Amounts (millions \$)**

	Projected Opening Day Tolls	5% Higher Tolls
Total Bondable Amount	\$ 1,076	\$ 1,132
Construction Funds	\$ 949	\$ 999

**Alternative 3a** examines the impact of the combination of a five-percent increase in opening day tolls and the 15-year highway capital program. Under this alternative, the capital fund reaches an estimated minimum balance of \$53 million and never has a negative balance.

**Alternative 3b** examines the impact of the combination of a five-percent increase in opening day tolls and spreading the Norfolk Southern payment over 20 years. Under this alternative, the capital fund reaches an estimated minimum balance of \$48 million and never has a negative balance.

## 4.2 Sensitivity Scenarios

In addition to the five alternatives based on variables that can be changed by Authority, we also examined the impact on each scenario of factors that are beyond the control of Authority and whose values cannot be known with certainty. These sensitivity scenarios are:

**Scenario 1 – Lower Revenue** – What if the growth in annual toll revenue is lower than expected? Rather than the 2.5% annual increase in tolls assumed above, we examine the impact of only a 1.5% annual increase in tolls. The growth in traffic is assumed to remain the same.

**Scenario 2 – Higher Borrowing Costs** – What if interest rates are higher than expected? We assume that the Authority will be able to receive an interest rate of 5.25%, however since this is a new Authority, they may not be able to receive that rate. We examine the impact of an interest rate of 6.25%

**Scenario 3 – Lower Cost Escalation** – What if construction costs increases at a lower rate than expected? Rather than the assumed 3.5% annual increase in construction costs, we examine the impact of a 2.5% annual increase in construction costs.

**Scenario 4 – Higher Cost Escalation** – What if construction costs increase at a higher rate than expected? Rather than the assumed 3.5% annual increase in construction costs, we examine the impact of a 4.5% annual increase in construction costs.

We developed a detailed Capital Fund Schedule for each of the alternatives under each scenario that span the period 2013 to 2055. The detailed results of the analysis can be found in Section 7, Financial Tables. Table 4.2-1 presents the estimated minimum balance in the capital fund under each alternative/scenario combination.

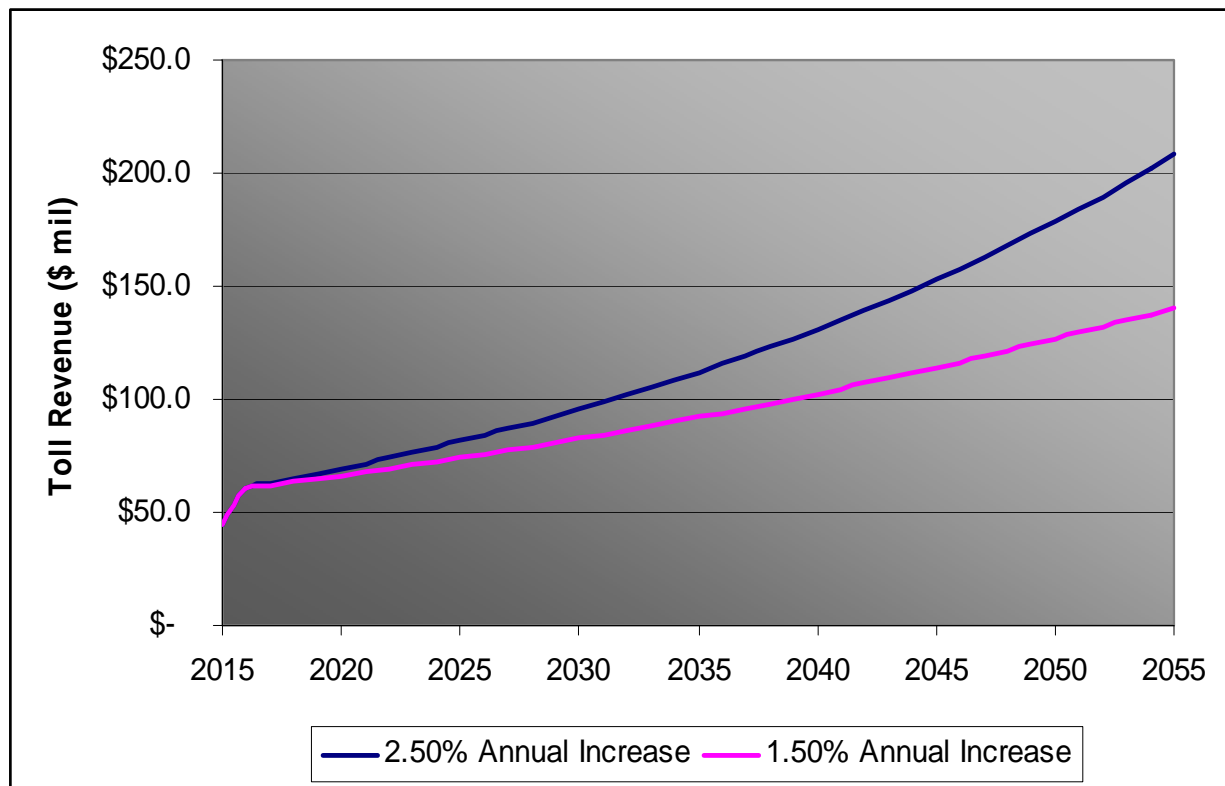
**Table 4.2-1: Minimum Capital Fund Balance under Each Alternative/Scenario Combination (millions \$)**

Alternative	Minimum Capital Fund Balance				
	Base Scenario	Lower Revenue	Higher Borrowing Costs	Lower Cost Escalation	Higher Cost Escalation
Baseline	\$(49)	\$(106)	\$(147)	\$(10)	\$(106)
20 Year NS Payment	\$ (9)	\$(72)	\$(114)	\$52	\$(72)
15-year Capital Program	\$ 8	\$(88)	\$(85)	\$41	\$(58)
5% Higher Tolls	\$ (7)	\$(55)	\$(100)	\$26	\$(52)
5% Higher Tolls & 15-year Capital Program	\$53	\$(27)	\$(27)	\$66	\$9
5% Higher Tolls & 20-year NS Payment	\$48	\$(20)	\$(66)	\$99	\$(17)

### Scenario 1 – Lower Revenue

It is assumed that toll rates increase each year to keep pace with inflation. Our baseline analysis assumes that inflation, and thus the increase in toll rates is 2.50%. However, it is possible, whether for economic or political reasons that the tolls do not increase by 2.50% per year. To illustrate the impact that lower revenue increases would have on the financial feasibility of the project, we analyzed the baseline scenario and the five alternatives assuming a 1.50% annual increase in toll rates. Though this scenario focuses on toll rates, the results are equally applicable to the case where traffic volume does not increase as expected.

**Figure 4.2-1: Toll Revenue Projections under Alternative Revenue Growth Assumptions**



The decrease in toll revenue reduces the amount the Authority can spend on its capital program in two ways. First, since the increase in revenue from year-to-year is lower, it reduces the value of bonds that the Authority can issue in subsequent years. However, since the first round of bonds is based on the estimated opening day revenue it does not impact the first round of bonds. Under the Baseline, 20-year Norfolk Southern Payment, and 15-year Capital Program alternatives this reduces the bondable amount from \$1076 million to \$999 million and the available construction funds from \$949 million to \$879 million and under the 5% Higher Toll alternative it reduces the bondable

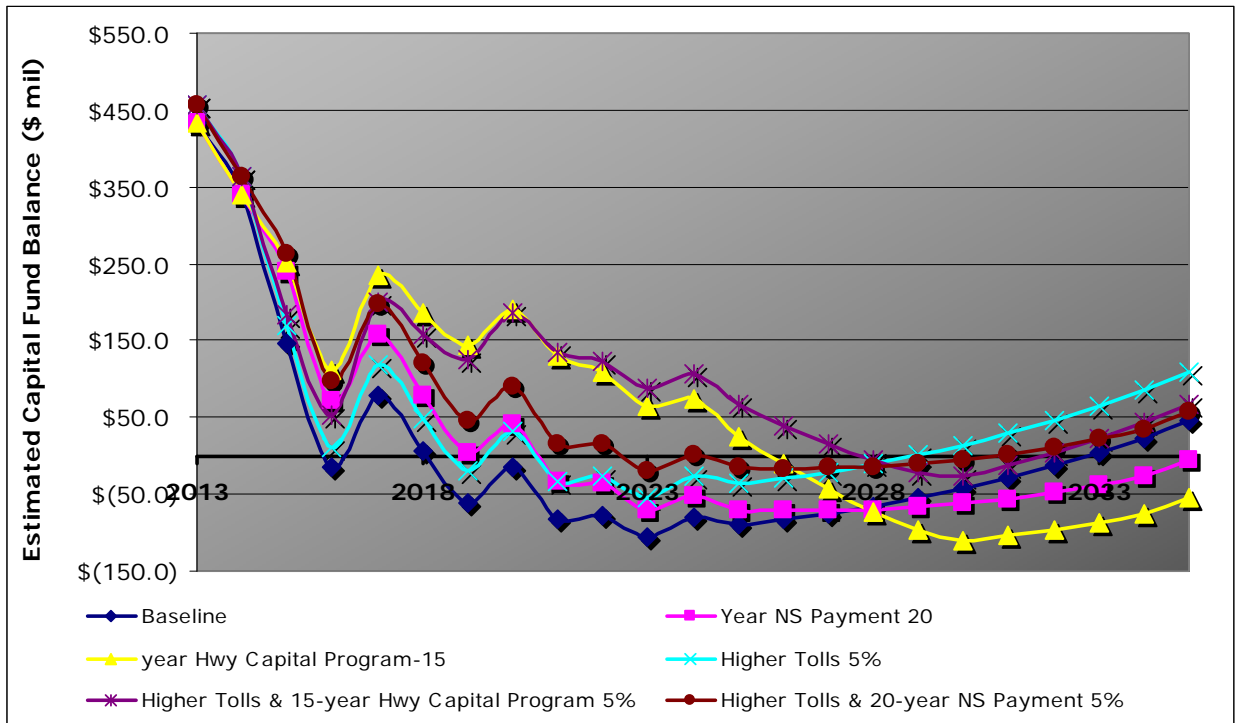
amount from \$1,132 million to \$1,052 million and the available construction funds from \$999 million to \$926 million. Second, it reduces the extra money (after paying debt service on the bonds) that the Authority has available each year to spend on the capital program.

The decrease causes the Baseline and five Alternatives to have significant negative balances multiple times and makes some of the alternatives financially infeasible (See Table 4.2-2 and Figure 4.2-1). As illustrated in Figure 4.2-1, the negative fund balances in 15-year Capital Program alternative occur towards the end of the capital program. It is likely that this alternative could be made financially feasible under this scenario if the Authority issued multiple additional rounds of bonds in the later years and/or by slightly delaying some of the highway capital projects scheduled for the later in the project. Additionally, the 5% Higher Tolls alternative could also likely be made financially feasible by deferring some of the capital projects into the future and by issuing more bonds between 2021 and the end of the capital program. The combination of the 5% Higher Tolls and 20-year NS Payment alternative could also likely be made financially feasible by deferring some of the capital projects into the future and by possibly issuing additional bonds.

**Table 4.2-2: Minimum Capital Fund Balance under Baseline and Five Alternatives with Lower Annual Revenue Increases**

Alternative	Minimum Fund Balance (\$m)	Number of Years Fund Balance is Negative
Baseline	\$(106)	15
20 Year NS Payment	\$(72)	15
15-year Capital Program	\$(88)	10
5% Higher Tolls	\$(55)	9
5% Higher Tolls & 15-year Capital Program	\$(27)	4
5% Higher Tolls & 20-year NS Payment	\$(20)	7

**Figure 4.2-2: Estimated Annual Capital Fund Balance under Baseline and Five Alternatives and Lower Annual Revenue Increases 2013 - 2035**



## Scenario 2 – Higher Borrowing Costs

The Baseline Alternative assumes that the Authority, with some form of backing from one or all of the counties involved, will be able to receive an interest rate on the debt issued by the Authority similar to the interest rate, approximately 5.25%, received by the Pennsylvania Turnpike Authority and Delaware River Port Authority (DRPA) in recent bond issues. However, since this will be a brand new Toll Authority (the first of its kind in Pennsylvania) and the general lack of experience with this type of program in the United States, it is possible that the Authority might not be able to receive an interest rate similar to the Turnpike Authority or DRPA and would be forced to pay a higher interest rate. To illustrate the impact of a higher interest rate on the financial feasibility of the project, we analyzed the baseline and five alternative scenarios using an interest rate of 6.25%. The analysis assumes that all bond issuances have the same interest rates. It is also possible that later bond issuances have a higher rate than the 2013 issuance. Interest rates are low now relative to historic levels. Greater interest rates in the future would diminish the bonding capacity of the later bond issues.

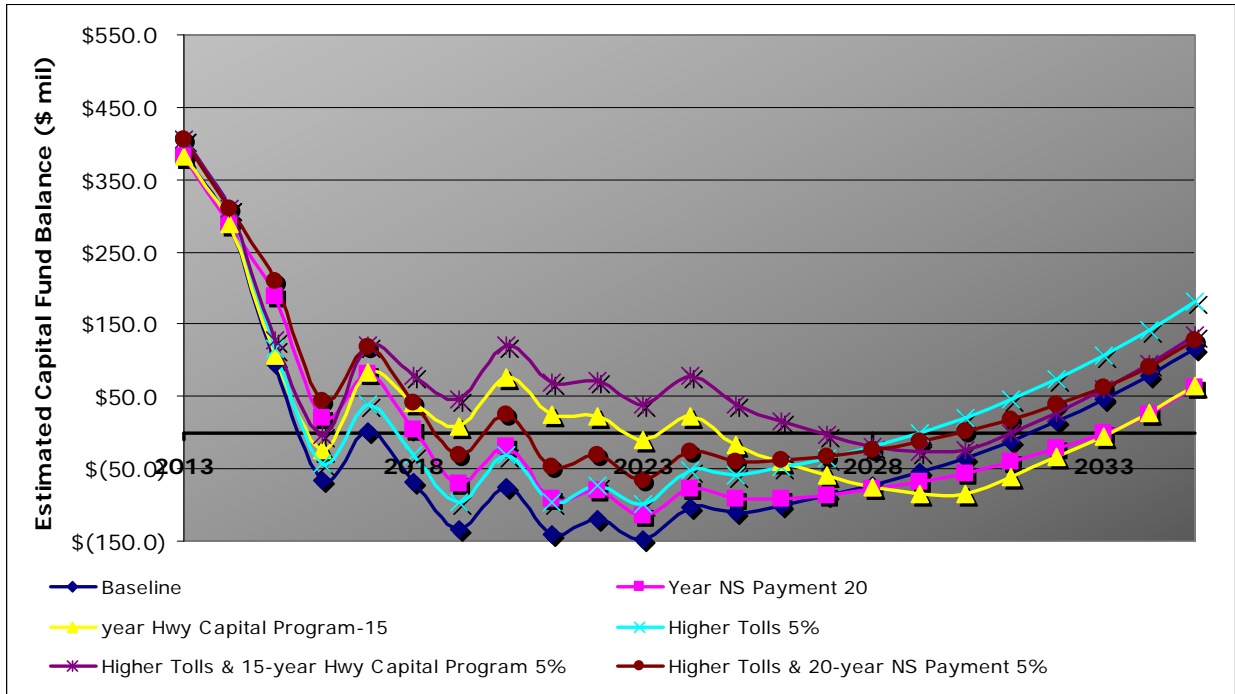
The higher interest rate impacts the financial feasibility of the project by reducing the amount of money that the Authority could raise through issuing bonds, which ultimately reduces the amount of the money available to spend on capital projects. Under the Baseline, 20-year Norfolk Southern Payment, and 15-year Capital Program alternatives this reduces the bondable amount from \$1,076 million to \$965 million and the available

construction funds from \$949 million to \$840 million and under the 5% Higher Toll alternative it reduces the bondable amount from \$1,132 million to \$1,016 million and the available construction funds from \$999 million to \$884 million. This leads the baseline and the five alternatives to have significant negative balances multiple times and makes most of the alternatives financially infeasible (See Table 4.2-3 and Figure 4.2-3). As illustrated in Figure 4.2-3, the alternative that combines the 5% Higher Tolls with the 15-year Capital Program has the negative balances occurring towards the end of the capital program. It is likely that this alternative could be made financially feasible under this scenario by slightly delaying some of the highway capital projects scheduled for later years, by issuing additional rounds of bonds, or by also spreading out the NS payment over 20 years.

**Table 4.2-3: Minimum Capital Fund Balance under Baseline and Five Alternatives and Higher Borrowing Costs**

Alternative	Minimum Fund Balance (\$m)	Number of Years Fund Balance is Negative
Baseline	\$(147)	15
20 Year NS Payment	\$(114)	14
15-year Capital Program	\$(85)	11
5% Higher Tolls	\$(100)	13
5% Higher Tolls & 15-year Capital Program	\$(27)	5
5% Higher Tolls & 20-year NS Payment	\$(66)	10

**Figure 4.2-3: Estimated Annual Capital Fund Balance under Baseline and Five Alternatives and Increased Debt Costs 2013 - 2035**



### Scenario 3 – Lower Construction Cost Escalation

The Baseline analysis assumed that construction costs for the capital projects escalated at 3.50% per year from 2010 to the first year of expenditures for a given project. This rate is greater than the long-term average inflation rate. To demonstrate the impact that a lower construction cost escalation factor may have on the financial feasibility of the project, we analyzed the baseline scenario and the five alternatives assuming that construction costs increased 2.50% per year.

A reduced construction cost escalation factor will reduce the expenditures required to construct the project and ultimately the amount of money that the Authority has to borrow (See Table 4.2-4). Under the assumption of a 3.50% cost escalation factor per year the total cost of the ten-year capital program is \$979.million (not including the \$100 million payment to Norfolk Southern or the contributions from PennDOT towards the Highway Capital Program) and under the assumption of 2.50% cost escalation factor the ten-year total capital program cost is \$917. Similarly, the total cost of the 15-year capital program is \$1,031 million assuming a 3.50% per year escalation factor and \$950 million assuming a 2.50% escalation factor.

**Table 4.2-4: Total Capital Costs under Alternative Construction Costs Escalation Factors**

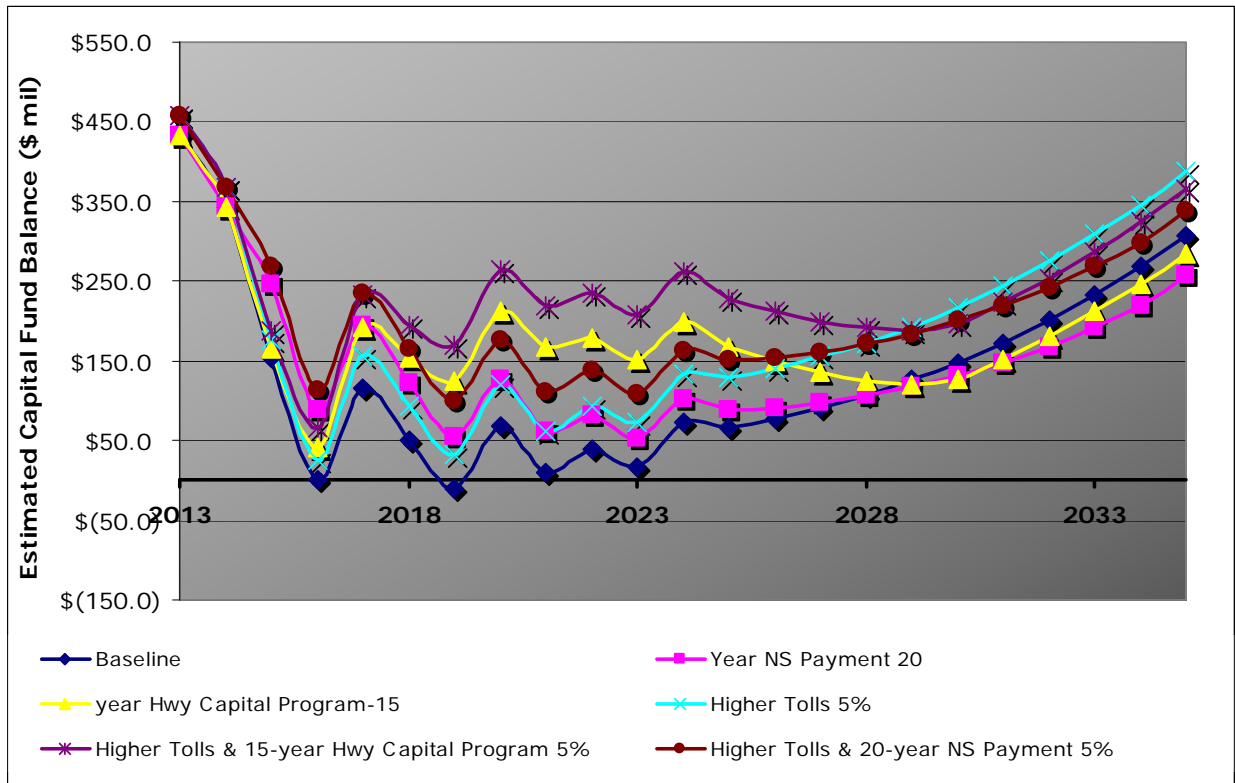
	10-year Capital Program		15-year Capital Program	
	2.5% Escalation Factor	3.5% Escalation Factor	2.5% Escalation Factor	3.5% Escalation Factor
Highway Capital	\$ 603	\$ 646	\$ 636	\$ 698
Transit Capital	\$ 314	\$ 333	\$ 314	\$ 333
<b>Total Capital</b>	<b>\$ 917</b>	<b>\$ 979</b>	<b>\$ 950</b>	<b>\$ 1,031</b>

The decrease in the construction cost escalation factor makes all the alternatives financially feasible. Only under the baseline scenario does the capital fund have a negative minimum fund balance, and it is likely that this could be corrected by slightly delaying some of the capital projects until later years (see Table 4.2-5 and Figure 4.2-5). In addition, it is likely under several of the alternatives that the Authority will be able to reduce the total value of bonds issued, as well as the number of bond offerings, thereby reducing future debt related expenses.

**Table 4.2-5: Minimum Capital Fund Balance under Baseline and Five Alternatives and Lower Construction Cost Escalation**

Alternative	Minimum Fund Balance (\$m)	Number of Years Fund Balance is Negative
Baseline	\$(10)	1
20 Year NS Payment	\$52	0
15-year Capital Program	\$41	0
5% Higher Tolls	\$26	0
5% Higher Tolls & 15-year Capital Program	\$66	0
5% Higher Tolls & 20-year NS Payment	\$99	0

**Figure 4.2-5: Estimated Annual Capital Fund Balance under Baseline and Five Alternatives and Lower Construction Costs 2013 - 2035**



**Scenario 4 – Higher Construction Cost Escalation**

We also examined the impact on the financial feasibility of the project if the construction cost escalation factor was greater than the 3.50% assumed in the initial analysis. To demonstrate the impact that a higher construction cost escalation factor may have on the financial feasibility of the project, we analyzed the baseline scenario and the five alternatives assuming that construction costs increased 4.50% per year from 2010 until the first year of expenditure.

An increased construction cost escalation factor will increase the ultimate costs of the project and ultimately the amount of money that the Authority has to borrow (See Table 4.2-6). Under the assumption of a 3.50% cost escalation factor per year the total costs of the ten-year capital program is \$979 million (not including the \$100 million payment to Norfolk Southern or the contributions from PennDOT towards the Highway Capital Program) and under the assumption of 4.50% cost escalation factor the ten-year total capital program costs \$1,046 million. Similarly, the total cost of the 15-year capital program is \$1,031 million assuming a 3.50% per year escalation factor and \$1,121 million assuming a 4.5% escalation factor.

**Table 4.2-6: Total Capital Costs under Alternative Construction Costs Escalation Factors**

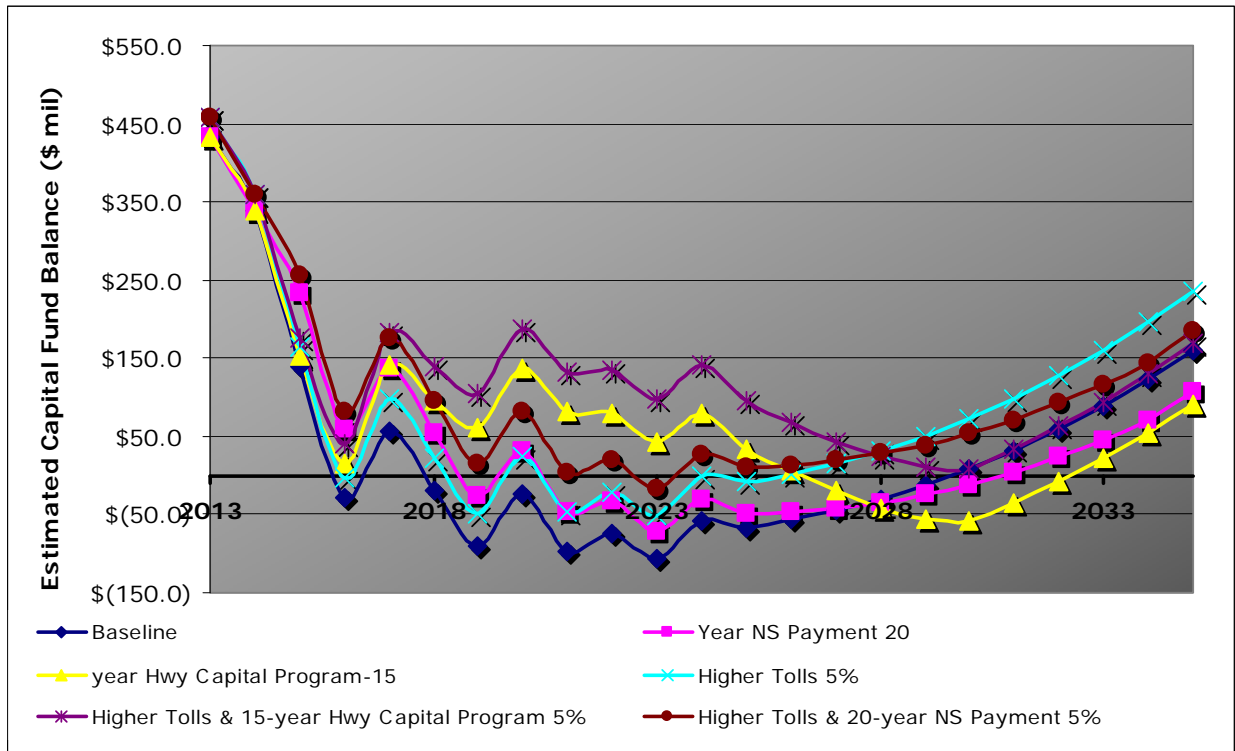
	10-year Capital Program		15-year Capital Program	
	3.5% Escalation Factor	4.5% Escalation Factor	3.5% Escalation Factor	4.5% Escalation Factor
Highway Capital	\$ 646	\$ 694	\$ 698	\$ 768
Transit Capital	\$ 333	\$ 353	\$ 333	\$ 353
<b>Total Capital</b>	<b>\$ 979</b>	<b>\$ 1,047</b>	<b>\$ 1,031</b>	<b>\$ 1,121</b>

The increase in the construction cost escalation factor makes all scenarios except for the alternative that combines 5% Higher Tolls with the 15-year Highway Capital alternative financially unfeasible. However, if some highway capital projects are delayed or additional round of bonds are issued, it is likely that the alternative that combines 5% higher tolls and 15-year capital program can be made financially feasible, even under the increased cost escalations assumed in this scenario (see Table 4.2-7 and Figure 4.2-6).

**Table 4.2-7: Minimum Capital Fund Balance under Baseline and Five Alternatives and Higher Construction Cost Escalation**

Alternative	Minimum Fund Balance (\$m)	Number of Years Fund Balance is Negative
Baseline	\$(106)	13
20 Year NS Payment	\$(72)	11
15-year Capital Program	\$(58)	6
5% Higher Tolls	\$(52)	6
5% Higher Tolls & 15-year Capital Program	\$9	0
5% Higher Tolls & 20-year NS Payment	\$(17)	1

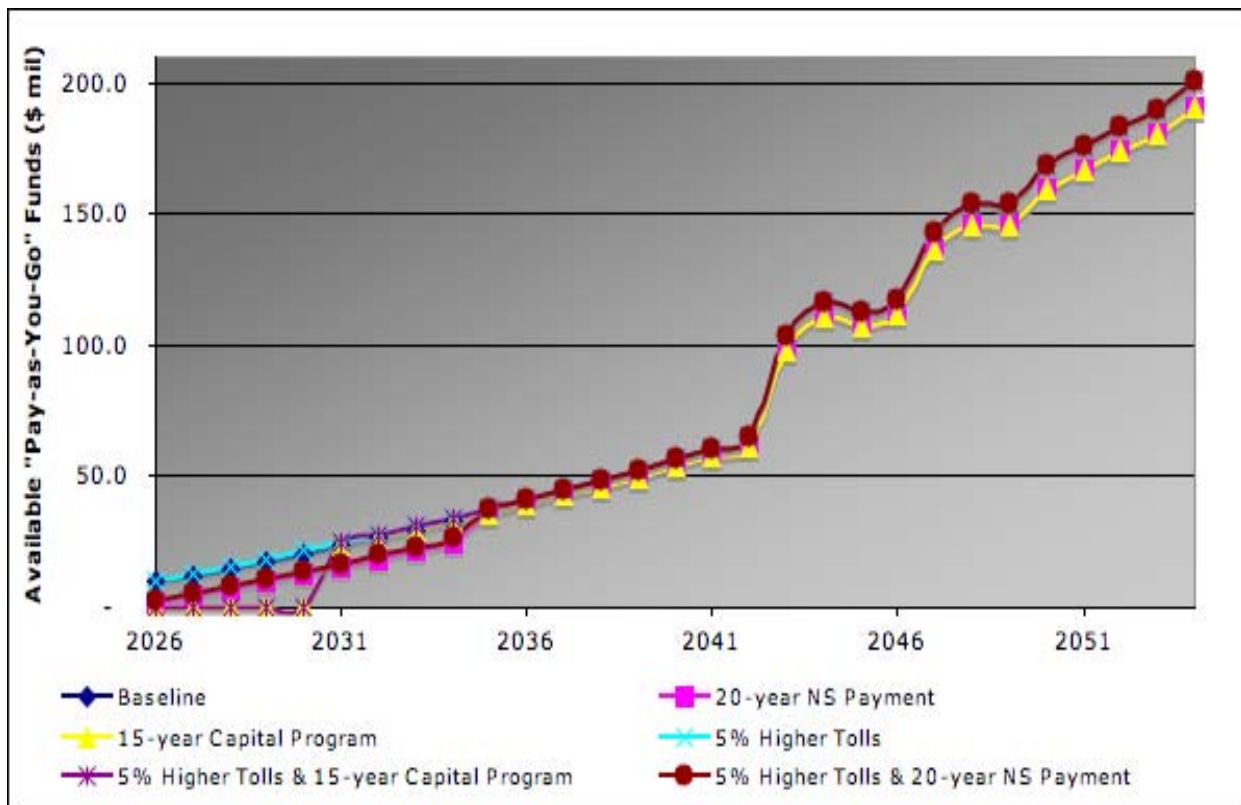
**Figure 4.2-6: Estimated Annual Capital Fund Balance under Baseline and Five Alternatives and Higher Construction Costs 2013 - 2035**



## 5 Additional Capital Spending

As illustrated in the above graphs of the capital fund balance as well as the tables included in Section 7, Financial Tables, the balance in the capital fund increases rapidly after the currently defined highway and transit capital programs end. This is due to the fact that over time increases in both tolls and traffic cause the amount of money collected to exceed the amount of money needed for the annual debt service payments. Figure 5-1 presents the estimates of the annual excess revenue collected each year. Under all the alternatives the excess revenue increases from less than \$10 million in 2026 to almost \$200 million in 2054.

**Figure 5-1: Estimated Annual Excess Revenue under the Baseline and Five Alternatives 2026 – 2054**



This additional annual revenue can be used to fund “pay-as-you-go” capital projects each year. These projects could include repaving US 422 on an accelerated timetable compared to other roads, adding additional capacity, or investing in the capital projects necessary to expand transit service. Table 5-1 presents the amount of money available (in 2010 dollars) for capital projects in 5-year increments and Section 7, Financial Tables, includes the amount available for each year between 2026 and 2054. Please note that we assume that the excess revenue is only available for use once the initial capital program is completed. Under the 10-year highway capital program funds are

available for additional capital projects in 2026 and under the 15-year highway capital program funds are available in 2031. Table 5-2 presents the total amount of additional capital funds available between 2026 and 2054.

**Table 5-1: Additional Capital Funds Available under Each Alternative 2026-2054 (millions \$)**

Year	Additional Capital Funds Available Each Year					
	Baseline	20 Year NS Payment	15-year Capital Program	5% Higher Tolls	5% Higher Tolls & 15-year Capital Program	5% Higher Tolls & 20-year NS Payment
2026	\$10	\$2	\$-	\$10	\$-	\$3
2030	\$21	\$13	\$-	\$22	\$-	\$14
2035	\$36	\$36	\$36	\$38	\$38	\$38
2040	\$54	\$54	\$54	\$57	\$57	\$57
2045	\$107	\$107	\$107	\$113	\$113	\$113
2050	\$160	\$160	\$160	\$168	\$168	\$168
2054	\$191	\$191	\$191	\$201	\$201	\$201

**Table 5-2: Total Additional Capital Funds Available under Each Alternative (millions \$)**

Alternative	Total Additional Capital Funds Available
Baseline	\$2,302
20 Year NS Payment	\$2,233
15-year Capital Program	\$2,227
5% Higher Tolls	\$2,424
5% Higher Tolls & 15-year Capital Program	\$2,345
5% Higher Tolls & 20-year NS Payment	\$2,355

As illustrated above, there will be significant excess revenue available each year after the currently planned capital programs end to fund a large number of additional capital projects designed to add capacity and improve US 422 and the rail service.<sup>3</sup>

<sup>3</sup> After the first capital program and the scale of the second capital program is identified, the toll rates could possibly be adjusted by the Authority so that the significant excess revenue shown in Table 5-2 does not accumulate. Tables 5-1 and 5-2 assume that tolls increase with inflation as planned, but in reality that may not be the case and toll rates would be adjusted to meet future anticipated funding needs.

## 6 Conclusions

Given the high daily traffic volume, the projected future growth for the US 422 corridor and the importance of US 422 as a vital commuting artery, the Authority should be able to generate sufficient revenue over time to pay for the proposed improvements and capacity additions to US 422 as well as the capital costs of extending transit service from Norristown to Reading / Wyomissing.

In addition, the cost estimates used in this analysis are high-level cost estimates with significant contingencies built into them, are based on preliminary engineering studies and may represent an overestimate of what the final project costs will be. As the various capital projects move from preliminary engineering through to final design, the costs estimates will be refined. This should further improve the financial feasibility of the proposed project.

However, the funding margin for the currently planned schedule is thin in some years. If sufficient funds are not available, it may be necessary to delay construction of some elements. The ten-year capital program may not be possible (indeed – the baseline scenario says it is not viable as planned and scheduled), but the extended capital program is. The exact timing of the subsequent phases depends on funding, which in turn depends on the realization of many unknowns. Further, the early years of the ten-year capital program and the fifteen-year capital program are the same, so the program can be initiated as if it will be completed in ten years, and extended as necessary to meet funding availability.

## 7 Financial Tables

**Table A.1: Baseline Alternative Capital Fund Schedule  
Under Baseline Scenario**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	\$ -	\$ 498.4	\$ (0.5)	\$ 4.3	\$ (43.3)	\$ (6.0)	\$ (19.59)	\$ 433.3
2014	\$ 433.3	\$ -	\$ (0.5)	\$ 3.4	\$ (33.4)	\$ (39.7)	\$ (22.29)	\$ 340.9
2015	\$ 340.9	\$ -	\$ -	\$ 1.5	\$ -	\$ (60.6)	\$ (135.09)	\$ 146.6
2016	\$ 146.6	\$ -	\$ 25.8	\$ -	\$ -	\$ (75.2)	\$ (110.26)	\$ (13.1)
2017	\$ (13.1)	\$ 308.6	\$ 27.4	\$ 0.9	\$ (26.8)	\$ (75.7)	\$ (134.91)	\$ 86.4
2018	\$ 86.4	\$ -	\$ 8.7	\$ 0.2	\$ -	\$ (67.9)	\$ (10.73)	\$ 16.7
2019	\$ 16.7	\$ -	\$ 11.3	\$ -	\$ -	\$ (77.3)	\$ -	\$ (49.3)
2020	\$ (49.3)	\$ 134.6	\$ 13.3	\$ 0.2	\$ (11.7)	\$ (64.3)	\$ -	\$ 23.0
2021	\$ 23.0	\$ -	\$ 4.7	\$ -	\$ -	\$ (69.8)	\$ -	\$ (42.2)
2022	\$ (42.2)	\$ 55.9	\$ 8.9	\$ -	\$ (4.9)	\$ (34.8)	\$ -	\$ (17.0)
2023	\$ (17.0)	\$ -	\$ 6.5	\$ -	\$ -	\$ (33.0)	\$ -	\$ (43.5)
2024	\$ (43.5)	\$ 77.9	\$ 9.9	\$ 0.1	\$ (6.8)	\$ (29.1)	\$ -	\$ 8.6
2025	\$ 8.6	\$ -	\$ 5.8	\$ 0.0	\$ -	\$ (13.0)	\$ -	\$ 1.4
2026	\$ 1.4	\$ -	\$ 9.7	\$ 0.1	\$ -	\$ -	\$ -	\$ 11.3
2027	\$ 11.3	\$ -	\$ 12.3	\$ 0.2	\$ -	\$ -	\$ -	\$ 23.8
2028	\$ 23.8	\$ -	\$ 14.9	\$ 0.4	\$ -	\$ -	\$ -	\$ 39.2
2029	\$ 39.2	\$ -	\$ 17.7	\$ 0.6	\$ -	\$ -	\$ -	\$ 57.4
2030	\$ 57.4	\$ -	\$ 20.5	\$ 0.8	\$ -	\$ -	\$ -	\$ 78.7
2031	\$ 78.7	\$ -	\$ 23.4	\$ 1.0	\$ -	\$ -	\$ -	\$ 103.1
2032	\$ 103.1	\$ -	\$ 26.4	\$ 1.3	\$ -	\$ -	\$ -	\$ 130.7
2033	\$ 130.7	\$ -	\$ 29.5	\$ 1.6	\$ -	\$ -	\$ -	\$ 161.8
2034	\$ 161.8	\$ -	\$ 32.6	\$ 1.9	\$ -	\$ -	\$ -	\$ 196.4
2035	\$ 196.4	\$ -	\$ 35.9	\$ 2.3	\$ -	\$ -	\$ -	\$ 234.6
2036	\$ 234.6	\$ -	\$ 39.2	\$ 2.7	\$ -	\$ -	\$ -	\$ 276.5
2037	\$ 276.5	\$ -	\$ 42.7	\$ 3.2	\$ -	\$ -	\$ -	\$ 322.4
2038	\$ 322.4	\$ -	\$ 46.3	\$ 3.7	\$ -	\$ -	\$ -	\$ 372.4
2039	\$ 372.4	\$ -	\$ 50.0	\$ 4.2	\$ -	\$ -	\$ -	\$ 426.6
2040	\$ 426.6	\$ -	\$ 53.7	\$ 4.8	\$ -	\$ -	\$ -	\$ 485.1
2041	\$ 485.1	\$ -	\$ 57.6	\$ 5.4	\$ -	\$ -	\$ -	\$ 548.2
2042	\$ 548.2	\$ -	\$ 61.7	\$ 6.1	\$ -	\$ -	\$ -	\$ 615.9
2043	\$ 615.9	\$ -	\$ 98.3	\$ 7.1	\$ -	\$ -	\$ -	\$ 721.4
2044	\$ 721.4	\$ -	\$ 110.9	\$ 8.3	\$ -	\$ -	\$ -	\$ 840.6
2045	\$ 840.6	\$ -	\$ 107.0	\$ 9.5	\$ -	\$ -	\$ -	\$ 957.0
2046	\$ 957.0	\$ -	\$ 111.5	\$ 10.7	\$ -	\$ -	\$ -	\$ 1,079.2
2047	\$ 1,079.2	\$ -	\$ 136.3	\$ 12.2	\$ -	\$ -	\$ -	\$ 1,227.6
2048	\$ 1,227.6	\$ -	\$ 146.2	\$ 13.7	\$ -	\$ -	\$ -	\$ 1,387.6
2049	\$ 1,387.6	\$ -	\$ 146.0	\$ 15.3	\$ -	\$ -	\$ -	\$ 1,548.9
2050	\$ 1,548.9	\$ -	\$ 159.9	\$ 17.1	\$ -	\$ -	\$ -	\$ 1,725.9
2051	\$ 1,725.9	\$ -	\$ 166.9	\$ 18.9	\$ -	\$ -	\$ -	\$ 1,911.8
2052	\$ 1,911.8	\$ -	\$ 174.2	\$ 20.9	\$ -	\$ -	\$ -	\$ 2,106.8
2053	\$ 2,106.8	\$ -	\$ 180.6	\$ 22.9	\$ -	\$ -	\$ -	\$ 2,310.3
2054	\$ 2,310.3	\$ -	\$ 190.5	\$ 25.0	\$ -	\$ -	\$ -	\$ 2,525.8
2055	\$ 2,525.8	\$ -	\$ 197.7	\$ -	\$ -	\$ -	\$ -	\$ 2,723.5

**Table A.2: 20-year Norfolk Southern Payment Alternative Capital Fund Schedule Under Baseline Scenario**

Year	Previous Balance	Bonds	Surplus		Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			Operating Fund	from					
2013	\$ -	\$ 498.4	\$ (0.5)	\$ 4.3	\$ (43.3)	\$ (6.0)	\$ (19.6)	\$ 433.3	
2014	\$ 433.3	\$ -	\$ (0.5)	\$ 3.4	\$ (33.4)	\$ (39.7)	\$ (22.3)	\$ 340.9	
2015	\$ 340.9	\$ -	\$ -	\$ 2.4	\$ -	\$ (60.6)	\$ (42.8)	\$ 239.8	
2016	\$ 239.8	\$ -	\$ 25.8	\$ 0.7	\$ -	\$ (75.2)	\$ (117.9)	\$ 73.2	
2017	\$ 73.2	\$ 308.6	\$ 27.4	\$ 1.6	\$ (26.8)	\$ (75.7)	\$ (142.6)	\$ 165.8	
2018	\$ 165.8	\$ -	\$ 8.7	\$ 0.9	\$ -	\$ (67.9)	\$ (18.4)	\$ 89.1	
2019	\$ 89.1	\$ -	\$ 11.3	\$ 0.2	\$ -	\$ (77.3)	\$ (7.7)	\$ 15.6	
2020	\$ 15.6	\$ 134.6	\$ 13.3	\$ 0.8	\$ (11.7)	\$ (64.3)	\$ (7.7)	\$ 80.7	
2021	\$ 80.7	\$ -	\$ 4.7	\$ 0.1	\$ -	\$ (69.8)	\$ (7.7)	\$ 8.0	
2022	\$ 8.0	\$ 55.9	\$ 8.9	\$ 0.3	\$ (4.9)	\$ (34.8)	\$ (7.7)	\$ 25.7	
2023	\$ 25.7	\$ -	\$ 6.5	\$ -	\$ -	\$ (33.0)	\$ (7.7)	\$ (8.5)	
2024	\$ (8.5)	\$ 77.9	\$ 9.9	\$ 0.4	\$ (6.8)	\$ (29.1)	\$ (7.7)	\$ 36.2	
2025	\$ 36.2	\$ -	\$ 5.8	\$ 0.2	\$ -	\$ (13.0)	\$ (7.7)	\$ 21.6	
2026	\$ 21.6	\$ -	\$ 9.7	\$ 0.2	\$ -	\$ -	\$ (7.7)	\$ 23.8	
2027	\$ 23.8	\$ -	\$ 12.3	\$ 0.3	\$ -	\$ -	\$ (7.7)	\$ 28.7	
2028	\$ 28.7	\$ -	\$ 14.9	\$ 0.4	\$ -	\$ -	\$ (7.7)	\$ 36.4	
2029	\$ 36.4	\$ -	\$ 17.7	\$ 0.5	\$ -	\$ -	\$ (7.7)	\$ 46.8	
2030	\$ 46.8	\$ -	\$ 20.5	\$ 0.6	\$ -	\$ -	\$ (7.7)	\$ 60.2	
2031	\$ 60.2	\$ -	\$ 23.4	\$ 0.8	\$ -	\$ -	\$ (7.7)	\$ 76.7	
2032	\$ 76.7	\$ -	\$ 26.4	\$ 1.0	\$ -	\$ -	\$ (7.7)	\$ 96.3	
2033	\$ 96.3	\$ -	\$ 29.5	\$ 1.2	\$ -	\$ -	\$ (7.7)	\$ 119.2	
2034	\$ 119.2	\$ -	\$ 32.6	\$ 1.4	\$ -	\$ -	\$ (7.7)	\$ 145.6	
2035	\$ 145.6	\$ -	\$ 35.9	\$ 1.8	\$ -	\$ -	\$ -	\$ 183.3	
2036	\$ 183.3	\$ -	\$ 39.2	\$ 2.2	\$ -	\$ -	\$ -	\$ 224.8	
2037	\$ 224.8	\$ -	\$ 42.7	\$ 2.7	\$ -	\$ -	\$ -	\$ 270.2	
2038	\$ 270.2	\$ -	\$ 46.3	\$ 3.2	\$ -	\$ -	\$ -	\$ 319.6	
2039	\$ 319.6	\$ -	\$ 50.0	\$ 3.7	\$ -	\$ -	\$ -	\$ 373.3	
2040	\$ 373.3	\$ -	\$ 53.7	\$ 4.3	\$ -	\$ -	\$ -	\$ 431.3	
2041	\$ 431.3	\$ -	\$ 57.6	\$ 4.9	\$ -	\$ -	\$ -	\$ 493.8	
2042	\$ 493.8	\$ -	\$ 61.7	\$ 5.6	\$ -	\$ -	\$ -	\$ 561.0	
2043	\$ 561.0	\$ -	\$ 98.3	\$ 6.6	\$ -	\$ -	\$ -	\$ 665.9	
2044	\$ 665.9	\$ -	\$ 110.9	\$ 7.8	\$ -	\$ -	\$ -	\$ 784.6	
2045	\$ 784.6	\$ -	\$ 107.0	\$ 8.9	\$ -	\$ -	\$ -	\$ 900.4	
2046	\$ 900.4	\$ -	\$ 111.5	\$ 10.1	\$ -	\$ -	\$ -	\$ 1,022.0	
2047	\$ 1,022.0	\$ -	\$ 136.3	\$ 11.6	\$ -	\$ -	\$ -	\$ 1,169.9	
2048	\$ 1,169.9	\$ -	\$ 146.2	\$ 13.2	\$ -	\$ -	\$ -	\$ 1,329.3	
2049	\$ 1,329.3	\$ -	\$ 146.0	\$ 14.8	\$ -	\$ -	\$ -	\$ 1,490.0	
2050	\$ 1,490.0	\$ -	\$ 159.9	\$ 16.5	\$ -	\$ -	\$ -	\$ 1,666.4	
2051	\$ 1,666.4	\$ -	\$ 166.9	\$ 18.3	\$ -	\$ -	\$ -	\$ 1,851.7	
2052	\$ 1,851.7	\$ -	\$ 174.2	\$ 20.3	\$ -	\$ -	\$ -	\$ 2,046.1	
2053	\$ 2,046.1	\$ -	\$ 180.6	\$ 22.3	\$ -	\$ -	\$ -	\$ 2,249.0	
2054	\$ 2,249.0	\$ -	\$ 190.5	\$ 24.4	\$ -	\$ -	\$ -	\$ 2,463.9	
2055	\$ 2,463.9	\$ -	\$ 197.7	\$ -	\$ -	\$ -	\$ -	\$ 2,661.6	

**Table A.3: 15-year Capital Program Alternative Capital Fund Schedule  
Under Baseline Scenario**

Year	Previous Balance	Bonds	Surplus		Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			Operating Fund	from					
2013	\$ -	\$ 498.4	\$ (0.5)	\$ 4.3	\$ (43.3)	\$ (6.0)	\$ (19.6)	\$ 433.3	
2014	\$ 433.3	\$ -	\$ (0.5)	\$ 3.4	\$ (33.4)	\$ (39.7)	\$ (22.3)	\$ 340.9	
2015	\$ 340.9	\$ -	\$ -	\$ 1.6	\$ -	\$ (47.9)	\$ (135.1)	\$ 159.4	
2016	\$ 159.4	\$ -	\$ 25.8	\$ 0.3	\$ -	\$ (47.2)	\$ (110.3)	\$ 28.1	
2017	\$ 28.1	\$ 308.6	\$ 27.4	\$ 1.7	\$ (26.8)	\$ (36.8)	\$ (134.9)	\$ 167.3	
2018	\$ 167.3	\$ -	\$ 8.7	\$ 1.2	\$ -	\$ (40.9)	\$ (10.7)	\$ 125.6	
2019	\$ 125.6	\$ -	\$ 11.3	\$ 0.9	\$ -	\$ (43.7)	\$ -	\$ 94.1	
2020	\$ 94.1	\$ 134.6	\$ 13.3	\$ 1.7	\$ (11.7)	\$ (56.3)	\$ -	\$ 175.9	
2021	\$ 175.9	\$ -	\$ 4.7	\$ 1.2	\$ -	\$ (56.3)	\$ -	\$ 125.5	
2022	\$ 125.5	\$ 55.9	\$ 8.9	\$ 1.3	\$ (4.9)	\$ (55.7)	\$ -	\$ 131.2	
2023	\$ 131.2	\$ -	\$ 6.5	\$ 1.0	\$ -	\$ (39.6)	\$ -	\$ 99.1	
2024	\$ 99.1	\$ 77.9	\$ 9.9	\$ 1.4	\$ (6.8)	\$ (39.6)	\$ -	\$ 141.9	
2025	\$ 141.9	\$ -	\$ 5.8	\$ 1.0	\$ -	\$ (45.8)	\$ -	\$ 102.9	
2026	\$ 102.9	\$ -	\$ 9.7	\$ 0.8	\$ -	\$ (33.1)	\$ -	\$ 80.3	
2027	\$ 80.3	\$ -	\$ 12.3	\$ 0.6	\$ -	\$ (32.6)	\$ -	\$ 60.6	
2028	\$ 60.6	\$ -	\$ 14.9	\$ 0.4	\$ -	\$ (30.8)	\$ -	\$ 45.1	
2029	\$ 45.1	\$ -	\$ 17.7	\$ 0.4	\$ -	\$ (27.2)	\$ -	\$ 35.9	
2030	\$ 35.9	\$ -	\$ 20.5	\$ 0.4	\$ -	\$ (18.9)	\$ -	\$ 37.9	
2031	\$ 37.9	\$ -	\$ 23.4	\$ 0.6	\$ -	\$ -	\$ -	\$ 61.9	
2032	\$ 61.9	\$ -	\$ 26.4	\$ 0.9	\$ -	\$ -	\$ -	\$ 89.2	
2033	\$ 89.2	\$ -	\$ 29.5	\$ 1.2	\$ -	\$ -	\$ -	\$ 119.8	
2034	\$ 119.8	\$ -	\$ 32.6	\$ 1.5	\$ -	\$ -	\$ -	\$ 153.9	
2035	\$ 153.9	\$ -	\$ 35.9	\$ 1.9	\$ -	\$ -	\$ -	\$ 191.7	
2036	\$ 191.7	\$ -	\$ 39.2	\$ 2.3	\$ -	\$ -	\$ -	\$ 233.3	
2037	\$ 233.3	\$ -	\$ 42.7	\$ 2.8	\$ -	\$ -	\$ -	\$ 278.7	
2038	\$ 278.7	\$ -	\$ 46.3	\$ 3.3	\$ -	\$ -	\$ -	\$ 328.3	
2039	\$ 328.3	\$ -	\$ 50.0	\$ 3.8	\$ -	\$ -	\$ -	\$ 382.0	
2040	\$ 382.0	\$ -	\$ 53.7	\$ 4.4	\$ -	\$ -	\$ -	\$ 440.1	
2041	\$ 440.1	\$ -	\$ 57.6	\$ 5.0	\$ -	\$ -	\$ -	\$ 502.7	
2042	\$ 502.7	\$ -	\$ 61.7	\$ 5.6	\$ -	\$ -	\$ -	\$ 570.0	
2043	\$ 570.0	\$ -	\$ 98.3	\$ 6.7	\$ -	\$ -	\$ -	\$ 675.0	
2044	\$ 675.0	\$ -	\$ 110.9	\$ 7.9	\$ -	\$ -	\$ -	\$ 793.7	
2045	\$ 793.7	\$ -	\$ 107.0	\$ 9.0	\$ -	\$ -	\$ -	\$ 909.7	
2046	\$ 909.7	\$ -	\$ 111.5	\$ 10.2	\$ -	\$ -	\$ -	\$ 1,031.4	
2047	\$ 1,031.4	\$ -	\$ 136.3	\$ 11.7	\$ -	\$ -	\$ -	\$ 1,179.3	
2048	\$ 1,179.3	\$ -	\$ 146.2	\$ 13.3	\$ -	\$ -	\$ -	\$ 1,338.8	
2049	\$ 1,338.8	\$ -	\$ 146.0	\$ 14.8	\$ -	\$ -	\$ -	\$ 1,499.7	
2050	\$ 1,499.7	\$ -	\$ 159.9	\$ 16.6	\$ -	\$ -	\$ -	\$ 1,676.2	
2051	\$ 1,676.2	\$ -	\$ 166.9	\$ 18.4	\$ -	\$ -	\$ -	\$ 1,861.5	
2052	\$ 1,861.5	\$ -	\$ 174.2	\$ 20.4	\$ -	\$ -	\$ -	\$ 2,056.0	
2053	\$ 2,056.0	\$ -	\$ 180.6	\$ 22.4	\$ -	\$ -	\$ -	\$ 2,259.0	
2054	\$ 2,259.0	\$ -	\$ 190.5	\$ 24.5	\$ -	\$ -	\$ -	\$ 2,474.0	
2055	\$ 2,474.0	\$ -	\$ 197.7	\$ -	\$ -	\$ -	\$ -	\$ 2,671.7	

**Table A.4: 5% Higher Tolls Alternative Capital Fund Schedule  
Under Baseline Scenario**

Year	Previous Balance	Bonds	Surplus		Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			Operating Fund	from					
2013	\$ -	\$ 524.9	\$ (0.5)	\$ 4.5	\$ (45.6)	\$ (6.0)	\$ (19.6)	\$ 457.8	
2014	\$ 457.8	\$ -	\$ (0.5)	\$ 3.6	\$ (35.1)	\$ (39.7)	\$ (22.3)	\$ 363.8	
2015	\$ 363.8	\$ -	\$ -	\$ 1.7	\$ -	\$ (60.6)	\$ (135.1)	\$ 169.8	
2016	\$ 169.8	\$ -	\$ 27.1	\$ 0.1	\$ -	\$ (75.2)	\$ (110.3)	\$ 11.5	
2017	\$ 11.5	\$ 324.5	\$ 28.8	\$ 1.3	\$ (28.2)	\$ (75.7)	\$ (134.9)	\$ 127.3	
2018	\$ 127.3	\$ -	\$ 9.2	\$ 0.6	\$ -	\$ (67.9)	\$ (10.7)	\$ 58.5	
2019	\$ 58.5	\$ -	\$ 11.9	\$ -	\$ -	\$ (77.3)	\$ -	\$ (6.9)	
2020	\$ (6.9)	\$ 141.8	\$ 14.1	\$ 0.7	\$ (12.3)	\$ (64.3)	\$ -	\$ 73.1	
2021	\$ 73.1	\$ -	\$ 4.9	\$ 0.1	\$ -	\$ (69.8)	\$ -	\$ 8.3	
2022	\$ 8.3	\$ 58.9	\$ 9.4	\$ 0.4	\$ (5.1)	\$ (34.8)	\$ -	\$ 37.0	
2023	\$ 37.0	\$ -	\$ 6.9	\$ 0.1	\$ -	\$ (33.0)	\$ -	\$ 11.0	
2024	\$ 11.0	\$ 82.1	\$ 10.4	\$ 0.7	\$ (7.1)	\$ (29.1)	\$ -	\$ 68.0	
2025	\$ 68.0	\$ -	\$ 6.1	\$ 0.6	\$ -	\$ (13.0)	\$ -	\$ 61.7	
2026	\$ 61.7	\$ -	\$ 10.2	\$ 0.7	\$ -	\$ -	\$ -	\$ 72.7	
2027	\$ 72.7	\$ -	\$ 13.0	\$ 0.9	\$ -	\$ -	\$ -	\$ 86.5	
2028	\$ 86.5	\$ -	\$ 15.7	\$ 1.0	\$ -	\$ -	\$ -	\$ 103.2	
2029	\$ 103.2	\$ -	\$ 18.6	\$ 1.2	\$ -	\$ -	\$ -	\$ 123.1	
2030	\$ 123.1	\$ -	\$ 21.6	\$ 1.4	\$ -	\$ -	\$ -	\$ 146.1	
2031	\$ 146.1	\$ -	\$ 24.6	\$ 1.7	\$ -	\$ -	\$ -	\$ 172.4	
2032	\$ 172.4	\$ -	\$ 27.8	\$ 2.0	\$ -	\$ -	\$ -	\$ 202.2	
2033	\$ 202.2	\$ -	\$ 31.0	\$ 2.3	\$ -	\$ -	\$ -	\$ 235.5	
2034	\$ 235.5	\$ -	\$ 34.3	\$ 2.7	\$ -	\$ -	\$ -	\$ 272.6	
2035	\$ 272.6	\$ -	\$ 37.8	\$ 3.1	\$ -	\$ -	\$ -	\$ 313.5	
2036	\$ 313.5	\$ -	\$ 41.3	\$ 3.5	\$ -	\$ -	\$ -	\$ 358.3	
2037	\$ 358.3	\$ -	\$ 45.0	\$ 4.0	\$ -	\$ -	\$ -	\$ 407.4	
2038	\$ 407.4	\$ -	\$ 48.7	\$ 4.6	\$ -	\$ -	\$ -	\$ 460.6	
2039	\$ 460.6	\$ -	\$ 52.6	\$ 5.1	\$ -	\$ -	\$ -	\$ 518.4	
2040	\$ 518.4	\$ -	\$ 56.6	\$ 5.8	\$ -	\$ -	\$ -	\$ 580.7	
2041	\$ 580.7	\$ -	\$ 60.7	\$ 6.4	\$ -	\$ -	\$ -	\$ 647.8	
2042	\$ 647.8	\$ -	\$ 64.9	\$ 7.1	\$ -	\$ -	\$ -	\$ 719.9	
2043	\$ 719.9	\$ -	\$ 103.5	\$ 8.2	\$ -	\$ -	\$ -	\$ 831.6	
2044	\$ 831.6	\$ -	\$ 116.8	\$ 9.5	\$ -	\$ -	\$ -	\$ 957.9	
2045	\$ 957.9	\$ -	\$ 112.6	\$ 10.7	\$ -	\$ -	\$ -	\$ 1,081.2	
2046	\$ 1,081.2	\$ -	\$ 117.4	\$ 12.0	\$ -	\$ -	\$ -	\$ 1,210.6	
2047	\$ 1,210.6	\$ -	\$ 143.5	\$ 13.5	\$ -	\$ -	\$ -	\$ 1,367.6	
2048	\$ 1,367.6	\$ -	\$ 154.0	\$ 15.2	\$ -	\$ -	\$ -	\$ 1,536.8	
2049	\$ 1,536.8	\$ -	\$ 153.7	\$ 16.9	\$ -	\$ -	\$ -	\$ 1,707.4	
2050	\$ 1,707.4	\$ -	\$ 168.3	\$ 18.8	\$ -	\$ -	\$ -	\$ 1,894.5	
2051	\$ 1,894.5	\$ -	\$ 175.8	\$ 20.7	\$ -	\$ -	\$ -	\$ 2,091.0	
2052	\$ 2,091.0	\$ -	\$ 183.4	\$ 22.7	\$ -	\$ -	\$ -	\$ 2,297.1	
2053	\$ 2,297.1	\$ -	\$ 190.2	\$ 24.9	\$ -	\$ -	\$ -	\$ 2,512.2	
2054	\$ 2,512.2	\$ -	\$ 200.6	\$ 27.1	\$ -	\$ -	\$ -	\$ 2,739.9	
2055	\$ 2,739.9	\$ -	\$ 208.2	\$ -	\$ -	\$ -	\$ -	\$ 2,948.1	

**Table A.5: 5 % Higher Tolls & 15-year Highway Capital Program Alternative  
Capital Fund Schedule – Under Baseline Scenario**

Year	Previous Balance	Bonds	Surplus from		Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			Operating Fund						
2013	\$ -	\$ 524.9	\$ (0.5)	\$ 4.5	\$ (45.6)	\$ (6.0)	\$ (19.6)	\$ 457.8	
2014	\$ 457.8	\$ -	\$ (0.5)	\$ 3.6	\$ (35.1)	\$ (39.7)	\$ (22.3)	\$ 363.8	
2015	\$ 363.8	\$ -	\$ -	\$ 1.8	\$ -	\$ (47.9)	\$ (135.1)	\$ 182.6	
2016	\$ 182.6	\$ -	\$ 27.1	\$ 0.5	\$ -	\$ (47.2)	\$ (110.3)	\$ 52.8	
2017	\$ 52.8	\$ 324.5	\$ 28.8	\$ 2.1	\$ (28.2)	\$ (36.8)	\$ (134.9)	\$ 208.3	
2018	\$ 208.3	\$ -	\$ 9.2	\$ 1.7	\$ -	\$ (40.9)	\$ (10.7)	\$ 167.5	
2019	\$ 167.5	\$ -	\$ 11.9	\$ 1.4	\$ -	\$ (43.7)	\$ -	\$ 137.0	
2020	\$ 137.0	\$ 141.8	\$ 14.1	\$ 2.2	\$ (12.3)	\$ (56.3)	\$ -	\$ 226.6	
2021	\$ 226.6	\$ -	\$ 4.9	\$ 1.8	\$ -	\$ (56.3)	\$ -	\$ 177.0	
2022	\$ 177.0	\$ 58.9	\$ 9.4	\$ 1.8	\$ (5.1)	\$ (55.7)	\$ -	\$ 186.4	
2023	\$ 186.4	\$ -	\$ 6.9	\$ 1.5	\$ -	\$ (39.6)	\$ -	\$ 155.1	
2024	\$ 155.1	\$ 82.1	\$ 10.4	\$ 2.0	\$ (7.1)	\$ (39.6)	\$ -	\$ 202.9	
2025	\$ 202.9	\$ -	\$ 6.1	\$ 1.6	\$ -	\$ (45.8)	\$ -	\$ 164.8	
2026	\$ 164.8	\$ -	\$ 10.2	\$ 1.4	\$ -	\$ (33.1)	\$ -	\$ 143.4	
2027	\$ 143.4	\$ -	\$ 13.0	\$ 1.2	\$ -	\$ (32.6)	\$ -	\$ 124.9	
2028	\$ 124.9	\$ -	\$ 15.7	\$ 1.1	\$ -	\$ (30.8)	\$ -	\$ 110.9	
2029	\$ 110.9	\$ -	\$ 18.6	\$ 1.0	\$ -	\$ (27.2)	\$ -	\$ 103.3	
2030	\$ 103.3	\$ -	\$ 21.6	\$ 1.1	\$ -	\$ (18.9)	\$ -	\$ 107.1	
2031	\$ 107.1	\$ -	\$ 24.6	\$ 1.3	\$ -	\$ -	\$ -	\$ 133.0	
2032	\$ 133.0	\$ -	\$ 27.8	\$ 1.6	\$ -	\$ -	\$ -	\$ 162.4	
2033	\$ 162.4	\$ -	\$ 31.0	\$ 1.9	\$ -	\$ -	\$ -	\$ 195.3	
2034	\$ 195.3	\$ -	\$ 34.3	\$ 2.3	\$ -	\$ -	\$ -	\$ 232.0	
2035	\$ 232.0	\$ -	\$ 37.8	\$ 2.7	\$ -	\$ -	\$ -	\$ 272.4	
2036	\$ 272.4	\$ -	\$ 41.3	\$ 3.1	\$ -	\$ -	\$ -	\$ 316.9	
2037	\$ 316.9	\$ -	\$ 45.0	\$ 3.6	\$ -	\$ -	\$ -	\$ 365.5	
2038	\$ 365.5	\$ -	\$ 48.7	\$ 4.1	\$ -	\$ -	\$ -	\$ 418.4	
2039	\$ 418.4	\$ -	\$ 52.6	\$ 4.7	\$ -	\$ -	\$ -	\$ 475.7	
2040	\$ 475.7	\$ -	\$ 56.6	\$ 5.3	\$ -	\$ -	\$ -	\$ 537.6	
2041	\$ 537.6	\$ -	\$ 60.7	\$ 6.0	\$ -	\$ -	\$ -	\$ 604.3	
2042	\$ 604.3	\$ -	\$ 64.9	\$ 6.7	\$ -	\$ -	\$ -	\$ 675.9	
2043	\$ 675.9	\$ -	\$ 103.5	\$ 7.8	\$ -	\$ -	\$ -	\$ 787.2	
2044	\$ 787.2	\$ -	\$ 116.8	\$ 9.0	\$ -	\$ -	\$ -	\$ 913.0	
2045	\$ 913.0	\$ -	\$ 112.6	\$ 10.3	\$ -	\$ -	\$ -	\$ 1,035.9	
2046	\$ 1,035.9	\$ -	\$ 117.4	\$ 11.5	\$ -	\$ -	\$ -	\$ 1,164.9	
2047	\$ 1,164.9	\$ -	\$ 143.5	\$ 13.1	\$ -	\$ -	\$ -	\$ 1,321.4	
2048	\$ 1,321.4	\$ -	\$ 154.0	\$ 14.8	\$ -	\$ -	\$ -	\$ 1,490.1	
2049	\$ 1,490.1	\$ -	\$ 153.7	\$ 16.4	\$ -	\$ -	\$ -	\$ 1,660.3	
2050	\$ 1,660.3	\$ -	\$ 168.3	\$ 18.3	\$ -	\$ -	\$ -	\$ 1,846.9	
2051	\$ 1,846.9	\$ -	\$ 175.8	\$ 20.2	\$ -	\$ -	\$ -	\$ 2,042.9	
2052	\$ 2,042.9	\$ -	\$ 183.4	\$ 22.3	\$ -	\$ -	\$ -	\$ 2,248.5	
2053	\$ 2,248.5	\$ -	\$ 190.2	\$ 24.4	\$ -	\$ -	\$ -	\$ 2,463.1	
2054	\$ 2,463.1	\$ -	\$ 200.6	\$ 26.6	\$ -	\$ -	\$ -	\$ 2,690.4	
2055	\$ 2,690.4	\$ -	\$ 208.2	\$ -	\$ -	\$ -	\$ -	\$ 2,898.5	

**Table A.6: 5 % Higher Tolls & 20-year NS Payment Alternative  
Capital Fund Schedule – Under Baseline Scenario**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	\$ -	\$ 524.9	\$ (0.5)	\$ 4.5	\$ (45.6)	\$ (6.0)	\$ (19.6)	\$ 457.8
2014	\$ 457.8	\$ -	\$ (0.5)	\$ 3.6	\$ (35.1)	\$ (39.7)	\$ (22.3)	\$ 363.8
2015	\$ 363.8	\$ -	\$ -	\$ 2.6	\$ -	\$ (60.6)	\$ (42.8)	\$ 263.0
2016	\$ 263.0	\$ -	\$ 27.1	\$ 1.0	\$ -	\$ (75.2)	\$ (117.9)	\$ 97.9
2017	\$ 97.9	\$ 324.5	\$ 28.8	\$ 2.0	\$ (28.2)	\$ (75.7)	\$ (142.6)	\$ 206.8
2018	\$ 206.8	\$ -	\$ 9.2	\$ 1.3	\$ -	\$ (67.9)	\$ (18.4)	\$ 131.0
2019	\$ 131.0	\$ -	\$ 11.9	\$ 0.6	\$ -	\$ (77.3)	\$ (7.7)	\$ 58.5
2020	\$ 58.5	\$ 141.8	\$ 14.1	\$ 1.3	\$ (12.3)	\$ (64.3)	\$ (7.7)	\$ 131.4
2021	\$ 131.4	\$ -	\$ 4.9	\$ 0.6	\$ -	\$ (69.8)	\$ (7.7)	\$ 59.4
2022	\$ 59.4	\$ 58.9	\$ 9.4	\$ 0.8	\$ (5.1)	\$ (34.8)	\$ (7.7)	\$ 80.9
2023	\$ 80.9	\$ -	\$ 6.9	\$ 0.5	\$ -	\$ (33.0)	\$ (7.7)	\$ 47.5
2024	\$ 47.5	\$ 82.1	\$ 10.4	\$ 1.0	\$ (7.1)	\$ (29.1)	\$ (7.7)	\$ 97.1
2025	\$ 97.1	\$ -	\$ 6.1	\$ 0.8	\$ -	\$ (13.0)	\$ (7.7)	\$ 83.4
2026	\$ 83.4	\$ -	\$ 10.2	\$ 0.9	\$ -	\$ -	\$ (7.7)	\$ 86.8
2027	\$ 86.8	\$ -	\$ 13.0	\$ 0.9	\$ -	\$ -	\$ (7.7)	\$ 93.0
2028	\$ 93.0	\$ -	\$ 15.7	\$ 1.0	\$ -	\$ -	\$ (7.7)	\$ 102.0
2029	\$ 102.0	\$ -	\$ 18.6	\$ 1.1	\$ -	\$ -	\$ (7.7)	\$ 114.1
2030	\$ 114.1	\$ -	\$ 21.6	\$ 1.3	\$ -	\$ -	\$ (7.7)	\$ 129.3
2031	\$ 129.3	\$ -	\$ 24.6	\$ 1.5	\$ -	\$ -	\$ (7.7)	\$ 147.7
2032	\$ 147.7	\$ -	\$ 27.8	\$ 1.7	\$ -	\$ -	\$ (7.7)	\$ 169.4
2033	\$ 169.4	\$ -	\$ 31.0	\$ 1.9	\$ -	\$ -	\$ (7.7)	\$ 194.7
2034	\$ 194.7	\$ -	\$ 34.3	\$ 2.2	\$ -	\$ -	\$ (7.7)	\$ 223.6
2035	\$ 223.6	\$ -	\$ 37.8	\$ 2.6	\$ -	\$ -	\$ -	\$ 264.0
2036	\$ 264.0	\$ -	\$ 41.3	\$ 3.1	\$ -	\$ -	\$ -	\$ 308.3
2037	\$ 308.3	\$ -	\$ 45.0	\$ 3.5	\$ -	\$ -	\$ -	\$ 356.8
2038	\$ 356.8	\$ -	\$ 48.7	\$ 4.1	\$ -	\$ -	\$ -	\$ 409.6
2039	\$ 409.6	\$ -	\$ 52.6	\$ 4.6	\$ -	\$ -	\$ -	\$ 466.8
2040	\$ 466.8	\$ -	\$ 56.6	\$ 5.2	\$ -	\$ -	\$ -	\$ 528.7
2041	\$ 528.7	\$ -	\$ 60.7	\$ 5.9	\$ -	\$ -	\$ -	\$ 595.3
2042	\$ 595.3	\$ -	\$ 64.9	\$ 6.6	\$ -	\$ -	\$ -	\$ 666.8
2043	\$ 666.8	\$ -	\$ 103.5	\$ 7.7	\$ -	\$ -	\$ -	\$ 778.0
2044	\$ 778.0	\$ -	\$ 116.8	\$ 8.9	\$ -	\$ -	\$ -	\$ 903.7
2045	\$ 903.7	\$ -	\$ 112.6	\$ 10.2	\$ -	\$ -	\$ -	\$ 1,026.5
2046	\$ 1,026.5	\$ -	\$ 117.4	\$ 11.4	\$ -	\$ -	\$ -	\$ 1,155.4
2047	\$ 1,155.4	\$ -	\$ 143.5	\$ 13.0	\$ -	\$ -	\$ -	\$ 1,311.8
2048	\$ 1,311.8	\$ -	\$ 154.0	\$ 14.7	\$ -	\$ -	\$ -	\$ 1,480.5
2049	\$ 1,480.5	\$ -	\$ 153.7	\$ 16.3	\$ -	\$ -	\$ -	\$ 1,650.5
2050	\$ 1,650.5	\$ -	\$ 168.3	\$ 18.2	\$ -	\$ -	\$ -	\$ 1,837.1
2051	\$ 1,837.1	\$ -	\$ 175.8	\$ 20.1	\$ -	\$ -	\$ -	\$ 2,032.9
2052	\$ 2,032.9	\$ -	\$ 183.4	\$ 22.2	\$ -	\$ -	\$ -	\$ 2,238.5
2053	\$ 2,238.5	\$ -	\$ 190.2	\$ 24.3	\$ -	\$ -	\$ -	\$ 2,453.0
2054	\$ 2,453.0	\$ -	\$ 200.6	\$ 26.5	\$ -	\$ -	\$ -	\$ 2,680.1
2055	\$ 2,680.1	\$ -	\$ 208.2	\$ -	\$ -	\$ -	\$ -	\$ 2,888.3

**Table A.7: Baseline Alternative Capital Fund Schedule  
Lower Annual Revenue Increases**

Year	Previous Balance	Bonds	Surplus		Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			from Operating Fund						
2013	\$ -	\$ 498.4	\$ (0.5)	\$ 4.3	\$ (43.3)	\$ (6.0)	\$ (19.6)	\$ 433.3	
2014	\$ 433.3	\$ -	\$ (0.5)	\$ 3.4	\$ (33.4)	\$ (39.7)	\$ (22.3)	\$ 340.9	
2015	\$ 340.9	\$ -	\$ -	\$ 1.5	\$ -	\$ (60.6)	\$ (135.1)	\$ 146.6	
2016	\$ 146.6	\$ -	\$ 25.2	\$ -	\$ -	\$ (75.2)	\$ (110.3)	\$ (13.7)	
2017	\$ (13.7)	\$ 301.5	\$ 26.2	\$ 0.8	\$ (26.2)	\$ (75.7)	\$ (134.9)	\$ 78.0	
2018	\$ 78.0	\$ -	\$ 7.3	\$ 0.1	\$ -	\$ (67.9)	\$ (10.7)	\$ 6.8	
2019	\$ 6.8	\$ -	\$ 9.1	\$ -	\$ -	\$ (77.3)	\$ -	\$ (61.3)	
2020	\$ (61.3)	\$ 109.2	\$ 10.5	\$ -	\$ (9.5)	\$ (64.3)	\$ -	\$ (15.4)	
2021	\$ (15.4)	\$ -	\$ 3.1	\$ -	\$ -	\$ (69.8)	\$ -	\$ (82.1)	
2022	\$ (82.1)	\$ 36.8	\$ 6.1	\$ -	\$ (3.2)	\$ (34.8)	\$ -	\$ (77.2)	
2023	\$ (77.2)	\$ -	\$ 4.5	\$ -	\$ -	\$ (33.0)	\$ -	\$ (105.7)	
2024	\$ (105.7)	\$ 53.4	\$ 6.6	\$ -	\$ (4.6)	\$ (29.1)	\$ -	\$ (79.4)	
2025	\$ (79.4)	\$ -	\$ 3.6	\$ -	\$ -	\$ (13.0)	\$ -	\$ (88.8)	
2026	\$ (88.8)	\$ -	\$ 6.1	\$ -	\$ -	\$ -	\$ -	\$ (82.7)	
2027	\$ (82.7)	\$ -	\$ 7.6	\$ -	\$ -	\$ -	\$ -	\$ (75.1)	
2028	\$ (75.1)	\$ -	\$ 9.2	\$ -	\$ -	\$ -	\$ -	\$ (65.9)	
2029	\$ (65.9)	\$ -	\$ 10.8	\$ -	\$ -	\$ -	\$ -	\$ (55.2)	
2030	\$ (55.2)	\$ -	\$ 12.4	\$ -	\$ -	\$ -	\$ -	\$ (42.8)	
2031	\$ (42.8)	\$ -	\$ 14.0	\$ -	\$ -	\$ -	\$ -	\$ (28.8)	
2032	\$ (28.8)	\$ -	\$ 15.7	\$ -	\$ -	\$ -	\$ -	\$ (13.0)	
2033	\$ (13.0)	\$ -	\$ 17.4	\$ 0.0	\$ -	\$ -	\$ -	\$ 4.4	
2034	\$ 4.4	\$ -	\$ 19.1	\$ 0.2	\$ -	\$ -	\$ -	\$ 23.8	
2035	\$ 23.8	\$ -	\$ 20.9	\$ 0.4	\$ -	\$ -	\$ -	\$ 45.2	
2036	\$ 45.2	\$ -	\$ 22.7	\$ 0.7	\$ -	\$ -	\$ -	\$ 68.6	
2037	\$ 68.6	\$ -	\$ 24.6	\$ 0.9	\$ -	\$ -	\$ -	\$ 94.0	
2038	\$ 94.0	\$ -	\$ 26.4	\$ 1.2	\$ -	\$ -	\$ -	\$ 121.7	
2039	\$ 121.7	\$ -	\$ 28.3	\$ 1.5	\$ -	\$ -	\$ -	\$ 151.5	
2040	\$ 151.5	\$ -	\$ 30.2	\$ 1.8	\$ -	\$ -	\$ -	\$ 183.5	
2041	\$ 183.5	\$ -	\$ 32.2	\$ 2.2	\$ -	\$ -	\$ -	\$ 217.9	
2042	\$ 217.9	\$ -	\$ 34.2	\$ 2.5	\$ -	\$ -	\$ -	\$ 254.6	
2043	\$ 254.6	\$ -	\$ 68.8	\$ 3.2	\$ -	\$ -	\$ -	\$ 326.6	
2044	\$ 326.6	\$ -	\$ 79.2	\$ 4.1	\$ -	\$ -	\$ -	\$ 409.9	
2045	\$ 409.9	\$ -	\$ 73.0	\$ 4.8	\$ -	\$ -	\$ -	\$ 487.7	
2046	\$ 487.7	\$ -	\$ 75.1	\$ 5.6	\$ -	\$ -	\$ -	\$ 568.4	
2047	\$ 568.4	\$ -	\$ 97.0	\$ 6.7	\$ -	\$ -	\$ -	\$ 672.0	
2048	\$ 672.0	\$ -	\$ 104.2	\$ 7.8	\$ -	\$ -	\$ -	\$ 784.0	
2049	\$ 784.0	\$ -	\$ 101.5	\$ 8.9	\$ -	\$ -	\$ -	\$ 894.3	
2050	\$ 894.3	\$ -	\$ 110.9	\$ 10.1	\$ -	\$ -	\$ -	\$ 1,015.3	
2051	\$ 1,015.3	\$ -	\$ 114.7	\$ 11.3	\$ -	\$ -	\$ -	\$ 1,141.2	
2052	\$ 1,141.2	\$ -	\$ 118.0	\$ 12.6	\$ -	\$ -	\$ -	\$ 1,271.8	
2053	\$ 1,271.8	\$ -	\$ 121.1	\$ 13.9	\$ -	\$ -	\$ -	\$ 1,406.8	
2054	\$ 1,406.8	\$ -	\$ 126.4	\$ 15.3	\$ -	\$ -	\$ -	\$ 1,548.5	
2055	\$ 1,548.5	\$ -	\$ 129.8	\$ -	\$ -	\$ -	\$ -	\$ 1,678.3	

**Table A.8: 20-year Norfolk Southern Payment Alternative Capital Fund Schedule  
Lower Annual Revenue Increases**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	\$ -	\$ 498.4	\$ (0.5)	\$ 4.3	\$ (43.3)	\$ (6.0)	\$ (19.6)	\$ 433.3
2014	\$ 433.3	\$ -	\$ (0.5)	\$ 3.4	\$ (33.4)	\$ (39.7)	\$ (22.3)	\$ 340.9
2015	\$ 340.9	\$ -	\$ -	\$ 2.4	\$ -	\$ (60.6)	\$ (42.8)	\$ 239.8
2016	\$ 239.8	\$ -	\$ 25.2	\$ 0.7	\$ -	\$ (75.2)	\$ (117.9)	\$ 72.6
2017	\$ 72.6	\$ 301.5	\$ 26.2	\$ 1.6	\$ (26.2)	\$ (75.7)	\$ (142.6)	\$ 157.4
2018	\$ 157.4	\$ -	\$ 7.3	\$ 0.8	\$ -	\$ (67.9)	\$ (18.4)	\$ 79.2
2019	\$ 79.2	\$ -	\$ 9.1	\$ 0.0	\$ -	\$ (77.3)	\$ (7.7)	\$ 3.4
2020	\$ 3.4	\$ 109.2	\$ 10.5	\$ 0.4	\$ (9.5)	\$ (64.3)	\$ (7.7)	\$ 42.1
2021	\$ 42.1	\$ -	\$ 3.1	\$ -	\$ -	\$ (69.8)	\$ (7.7)	\$ (32.3)
2022	\$ (32.3)	\$ 36.8	\$ 6.1	\$ -	\$ (3.2)	\$ (34.8)	\$ (7.7)	\$ (35.1)
2023	\$ (35.1)	\$ -	\$ 4.5	\$ -	\$ -	\$ (33.0)	\$ (7.7)	\$ (71.3)
2024	\$ (71.3)	\$ 53.4	\$ 6.6	\$ -	\$ (4.6)	\$ (29.1)	\$ (7.7)	\$ (52.7)
2025	\$ (52.7)	\$ -	\$ 3.6	\$ -	\$ -	\$ (13.0)	\$ (7.7)	\$ (69.8)
2026	\$ (69.8)	\$ -	\$ 6.1	\$ -	\$ -	\$ -	\$ (7.7)	\$ (71.4)
2027	\$ (71.4)	\$ -	\$ 7.6	\$ -	\$ -	\$ -	\$ (7.7)	\$ (71.5)
2028	\$ (71.5)	\$ -	\$ 9.2	\$ -	\$ -	\$ -	\$ (7.7)	\$ (70.0)
2029	\$ (70.0)	\$ -	\$ 10.8	\$ -	\$ -	\$ -	\$ (7.7)	\$ (66.9)
2030	\$ (66.9)	\$ -	\$ 12.4	\$ -	\$ -	\$ -	\$ (7.7)	\$ (62.2)
2031	\$ (62.2)	\$ -	\$ 14.0	\$ -	\$ -	\$ -	\$ (7.7)	\$ (55.8)
2032	\$ (55.8)	\$ -	\$ 15.7	\$ -	\$ -	\$ -	\$ (7.7)	\$ (47.8)
2033	\$ (47.8)	\$ -	\$ 17.4	\$ -	\$ -	\$ -	\$ (7.7)	\$ (38.1)
2034	\$ (38.1)	\$ -	\$ 19.1	\$ -	\$ -	\$ -	\$ (7.7)	\$ (26.6)
2035	\$ (26.6)	\$ -	\$ 20.9	\$ -	\$ -	\$ -	\$ -	\$ (5.7)
2036	\$ (5.7)	\$ -	\$ 22.7	\$ 0.2	\$ -	\$ -	\$ -	\$ 17.2
2037	\$ 17.2	\$ -	\$ 24.6	\$ 0.4	\$ -	\$ -	\$ -	\$ 42.1
2038	\$ 42.1	\$ -	\$ 26.4	\$ 0.7	\$ -	\$ -	\$ -	\$ 69.2
2039	\$ 69.2	\$ -	\$ 28.3	\$ 1.0	\$ -	\$ -	\$ -	\$ 98.5
2040	\$ 98.5	\$ -	\$ 30.2	\$ 1.3	\$ -	\$ -	\$ -	\$ 130.0
2041	\$ 130.0	\$ -	\$ 32.2	\$ 1.6	\$ -	\$ -	\$ -	\$ 163.9
2042	\$ 163.9	\$ -	\$ 34.2	\$ 2.0	\$ -	\$ -	\$ -	\$ 200.1
2043	\$ 200.1	\$ -	\$ 68.8	\$ 2.7	\$ -	\$ -	\$ -	\$ 271.5
2044	\$ 271.5	\$ -	\$ 79.2	\$ 3.5	\$ -	\$ -	\$ -	\$ 354.2
2045	\$ 354.2	\$ -	\$ 73.0	\$ 4.3	\$ -	\$ -	\$ -	\$ 431.5
2046	\$ 431.5	\$ -	\$ 75.1	\$ 5.1	\$ -	\$ -	\$ -	\$ 511.6
2047	\$ 511.6	\$ -	\$ 97.0	\$ 6.1	\$ -	\$ -	\$ -	\$ 614.7
2048	\$ 614.7	\$ -	\$ 104.2	\$ 7.2	\$ -	\$ -	\$ -	\$ 726.1
2049	\$ 726.1	\$ -	\$ 101.5	\$ 8.3	\$ -	\$ -	\$ -	\$ 835.8
2050	\$ 835.8	\$ -	\$ 110.9	\$ 9.5	\$ -	\$ -	\$ -	\$ 956.2
2051	\$ 956.2	\$ -	\$ 114.7	\$ 10.7	\$ -	\$ -	\$ -	\$ 1,081.6
2052	\$ 1,081.6	\$ -	\$ 118.0	\$ 12.0	\$ -	\$ -	\$ -	\$ 1,211.6
2053	\$ 1,211.6	\$ -	\$ 121.1	\$ 13.3	\$ -	\$ -	\$ -	\$ 1,346.0
2054	\$ 1,346.0	\$ -	\$ 126.4	\$ 14.7	\$ -	\$ -	\$ -	\$ 1,487.1
2055	\$ 1,487.1	\$ -	\$ 129.8	\$ -	\$ -	\$ -	\$ -	\$ 1,616.8

**Table A.9: 15-year Capital Program Alternative Capital Fund Schedule  
Lower Annual Revenue Increases**

Year	Previous Balance	Bonds	Surplus		Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			from Operating Fund	Interest Earned on Balance				
2013	\$ -	\$ 498.4	\$ (0.5)	\$ 4.3	\$ (43.3)	\$ (6.0)	\$ (19.6)	\$ 433.3
2014	\$ 433.3	\$ -	\$ (0.5)	\$ 3.4	\$ (33.4)	\$ (39.7)	\$ (22.3)	\$ 340.9
2015	\$ 340.9	\$ -	\$ -	\$ 1.6	\$ -	\$ (47.9)	\$ (135.1)	\$ 251.7
2016	\$ 251.7	\$ -	\$ 25.2	\$ 0.3	\$ -	\$ (47.2)	\$ (110.3)	\$ 112.1
2017	\$ 112.1	\$ 301.5	\$ 26.2	\$ 1.6	\$ (26.2)	\$ (36.8)	\$ (134.9)	\$ 235.9
2018	\$ 235.9	\$ -	\$ 7.3	\$ 1.1	\$ -	\$ (40.9)	\$ (10.7)	\$ 185.0
2019	\$ 185.0	\$ -	\$ 9.1	\$ 0.8	\$ -	\$ (43.7)	\$ -	\$ 143.5
2020	\$ 143.5	\$ 109.2	\$ 10.5	\$ 1.4	\$ (9.5)	\$ (56.3)	\$ -	\$ 191.1
2021	\$ 191.1	\$ -	\$ 3.1	\$ 0.8	\$ -	\$ (56.3)	\$ -	\$ 131.1
2022	\$ 131.1	\$ 36.8	\$ 6.1	\$ 0.7	\$ (3.2)	\$ (55.7)	\$ -	\$ 108.2
2023	\$ 108.2	\$ -	\$ 4.5	\$ 0.3	\$ -	\$ (39.6)	\$ -	\$ 65.7
2024	\$ 65.7	\$ 53.4	\$ 6.6	\$ 0.5	\$ (4.6)	\$ (39.6)	\$ -	\$ 74.3
2025	\$ 74.3	\$ -	\$ 3.6	\$ 0.1	\$ -	\$ (45.8)	\$ -	\$ 24.4
2026	\$ 24.4	\$ -	\$ 6.1	\$ -	\$ -	\$ (33.1)	\$ -	\$ (10.3)
2027	\$ (10.3)	\$ -	\$ 7.6	\$ -	\$ -	\$ (32.6)	\$ -	\$ (43.0)
2028	\$ (43.0)	\$ -	\$ 9.2	\$ -	\$ -	\$ (30.8)	\$ -	\$ (72.3)
2029	\$ (72.3)	\$ -	\$ 10.8	\$ -	\$ -	\$ (27.2)	\$ -	\$ (96.5)
2030	\$ (96.5)	\$ -	\$ 12.4	\$ -	\$ -	\$ (18.9)	\$ -	\$ (110.7)
2031	\$ (110.7)	\$ -	\$ 14.0	\$ -	\$ -	\$ -	\$ -	\$ (104.4)
2032	\$ (104.4)	\$ -	\$ 15.7	\$ -	\$ -	\$ -	\$ -	\$ (96.3)
2033	\$ (96.3)	\$ -	\$ 17.4	\$ -	\$ -	\$ -	\$ -	\$ (86.6)
2034	\$ (86.6)	\$ -	\$ 19.1	\$ -	\$ -	\$ -	\$ -	\$ (75.2)
2035	\$ (75.2)	\$ -	\$ 20.9	\$ -	\$ -	\$ -	\$ -	\$ (54.2)
2036	\$ (54.2)	\$ -	\$ 22.7	\$ 0.2	\$ -	\$ -	\$ -	\$ (31.3)
2037	\$ (31.3)	\$ -	\$ 24.6	\$ 0.5	\$ -	\$ -	\$ -	\$ (6.3)
2038	\$ (6.3)	\$ -	\$ 26.4	\$ 0.7	\$ -	\$ -	\$ -	\$ 20.9
2039	\$ 20.9	\$ -	\$ 28.3	\$ 1.0	\$ -	\$ -	\$ -	\$ 50.2
2040	\$ 50.2	\$ -	\$ 30.2	\$ 1.3	\$ -	\$ -	\$ -	\$ 81.8
2041	\$ 81.8	\$ -	\$ 32.2	\$ 1.7	\$ -	\$ -	\$ -	\$ 115.7
2042	\$ 115.7	\$ -	\$ 34.2	\$ 2.0	\$ -	\$ -	\$ -	\$ 151.9
2043	\$ 151.9	\$ -	\$ 68.8	\$ 2.7	\$ -	\$ -	\$ -	\$ 223.5
2044	\$ 223.5	\$ -	\$ 79.2	\$ 3.6	\$ -	\$ -	\$ -	\$ 306.2
2045	\$ 306.2	\$ -	\$ 73.0	\$ 4.3	\$ -	\$ -	\$ -	\$ 383.5
2046	\$ 383.5	\$ -	\$ 75.1	\$ 5.1	\$ -	\$ -	\$ -	\$ 463.7
2047	\$ 463.7	\$ -	\$ 97.0	\$ 6.1	\$ -	\$ -	\$ -	\$ 566.8
2048	\$ 566.8	\$ -	\$ 104.2	\$ 7.2	\$ -	\$ -	\$ -	\$ 678.3
2049	\$ 678.3	\$ -	\$ 101.5	\$ 8.3	\$ -	\$ -	\$ -	\$ 788.1
2050	\$ 788.1	\$ -	\$ 110.9	\$ 9.5	\$ -	\$ -	\$ -	\$ 908.5
2051	\$ 908.5	\$ -	\$ 114.7	\$ 10.8	\$ -	\$ -	\$ -	\$ 1,034.0
2052	\$ 1,034.0	\$ -	\$ 118.0	\$ 12.1	\$ -	\$ -	\$ -	\$ 1,164.0
2053	\$ 1,164.0	\$ -	\$ 121.1	\$ 13.4	\$ -	\$ -	\$ -	\$ 1,298.5
2054	\$ 1,298.5	\$ -	\$ 126.4	\$ 14.8	\$ -	\$ -	\$ -	\$ 1,439.6
2055	\$ 1,439.6	\$ -	\$ 129.8	\$ -	\$ -	\$ -	\$ -	\$ 1,569.4

**Table A.10: 5% Higher Tolls Alternative Capital Fund Schedule  
Lower Annual Revenue Increases**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	\$ -	\$ 524.9	\$ (0.5)	\$ 4.5	\$ (45.6)	\$ (6.0)	\$ (19.6)	\$ 457.8
2014	\$ 457.8	\$ -	\$ (0.5)	\$ 3.6	\$ (35.1)	\$ (39.7)	\$ (22.3)	\$ 363.8
2015	\$ 363.8	\$ -	\$ -	\$ 1.7	\$ -	\$ (60.6)	\$ (135.1)	\$ 169.8
2016	\$ 169.8	\$ -	\$ 26.5	\$ 0.1	\$ -	\$ (75.2)	\$ (110.3)	\$ 10.9
2017	\$ 10.9	\$ 317.0	\$ 27.6	\$ 1.2	\$ (27.6)	\$ (75.7)	\$ (134.9)	\$ 118.5
2018	\$ 118.5	\$ -	\$ 7.7	\$ 0.5	\$ -	\$ (67.9)	\$ (10.7)	\$ 48.1
2019	\$ 48.1	\$ -	\$ 9.6	\$ -	\$ -	\$ (77.3)	\$ -	\$ (19.6)
2020	\$ (19.6)	\$ 115.2	\$ 11.1	\$ 0.3	\$ (10.0)	\$ (64.3)	\$ -	\$ 32.7
2021	\$ 32.7	\$ -	\$ 3.3	\$ -	\$ -	\$ (69.8)	\$ -	\$ (33.9)
2022	\$ (33.9)	\$ 38.9	\$ 6.5	\$ -	\$ (3.4)	\$ (34.8)	\$ -	\$ (26.8)
2023	\$ (26.8)	\$ -	\$ 4.7	\$ -	\$ -	\$ (33.0)	\$ -	\$ (55.1)
2024	\$ (55.1)	\$ 56.3	\$ 7.0	\$ -	\$ (4.9)	\$ (29.1)	\$ -	\$ (25.8)
2025	\$ (25.8)	\$ -	\$ 3.8	\$ -	\$ -	\$ (13.0)	\$ -	\$ (35.0)
2026	\$ (35.0)	\$ -	\$ 6.4	\$ -	\$ -	\$ -	\$ -	\$ (28.5)
2027	\$ (28.5)	\$ -	\$ 8.0	\$ -	\$ -	\$ -	\$ -	\$ (20.5)
2028	\$ (20.5)	\$ -	\$ 9.7	\$ -	\$ -	\$ -	\$ -	\$ (10.8)
2029	\$ (10.8)	\$ -	\$ 11.4	\$ 0.0	\$ -	\$ -	\$ -	\$ 0.5
2030	\$ 0.5	\$ -	\$ 13.1	\$ 0.1	\$ -	\$ -	\$ -	\$ 13.7
2031	\$ 13.7	\$ -	\$ 14.8	\$ 0.3	\$ -	\$ -	\$ -	\$ 28.8
2032	\$ 28.8	\$ -	\$ 16.6	\$ 0.5	\$ -	\$ -	\$ -	\$ 45.8
2033	\$ 45.8	\$ -	\$ 18.4	\$ 0.6	\$ -	\$ -	\$ -	\$ 64.8
2034	\$ 64.8	\$ -	\$ 20.2	\$ 0.9	\$ -	\$ -	\$ -	\$ 85.9
2035	\$ 85.9	\$ -	\$ 22.1	\$ 1.1	\$ -	\$ -	\$ -	\$ 109.1
2036	\$ 109.1	\$ -	\$ 24.0	\$ 1.3	\$ -	\$ -	\$ -	\$ 134.4
2037	\$ 134.4	\$ -	\$ 25.9	\$ 1.6	\$ -	\$ -	\$ -	\$ 161.9
2038	\$ 161.9	\$ -	\$ 27.9	\$ 1.9	\$ -	\$ -	\$ -	\$ 191.6
2039	\$ 191.6	\$ -	\$ 29.9	\$ 2.2	\$ -	\$ -	\$ -	\$ 223.7
2040	\$ 223.7	\$ -	\$ 31.9	\$ 2.6	\$ -	\$ -	\$ -	\$ 258.2
2041	\$ 258.2	\$ -	\$ 34.0	\$ 2.9	\$ -	\$ -	\$ -	\$ 295.1
2042	\$ 295.1	\$ -	\$ 36.1	\$ 3.3	\$ -	\$ -	\$ -	\$ 334.6
2043	\$ 334.6	\$ -	\$ 72.5	\$ 4.1	\$ -	\$ -	\$ -	\$ 411.1
2044	\$ 411.1	\$ -	\$ 83.5	\$ 4.9	\$ -	\$ -	\$ -	\$ 499.6
2045	\$ 499.6	\$ -	\$ 76.9	\$ 5.8	\$ -	\$ -	\$ -	\$ 582.3
2046	\$ 582.3	\$ -	\$ 79.2	\$ 6.6	\$ -	\$ -	\$ -	\$ 668.1
2047	\$ 668.1	\$ -	\$ 102.2	\$ 7.7	\$ -	\$ -	\$ -	\$ 778.0
2048	\$ 778.0	\$ -	\$ 109.9	\$ 8.9	\$ -	\$ -	\$ -	\$ 896.7
2049	\$ 896.7	\$ -	\$ 106.9	\$ 10.0	\$ -	\$ -	\$ -	\$ 1,013.7
2050	\$ 1,013.7	\$ -	\$ 116.9	\$ 11.3	\$ -	\$ -	\$ -	\$ 1,141.9
2051	\$ 1,141.9	\$ -	\$ 120.9	\$ 12.6	\$ -	\$ -	\$ -	\$ 1,275.5
2052	\$ 1,275.5	\$ -	\$ 124.4	\$ 14.0	\$ -	\$ -	\$ -	\$ 1,413.9
2053	\$ 1,413.9	\$ -	\$ 127.6	\$ 15.4	\$ -	\$ -	\$ -	\$ 1,556.9
2054	\$ 1,556.9	\$ -	\$ 133.3	\$ 16.9	\$ -	\$ -	\$ -	\$ 1,707.1
2055	\$ 1,707.1	\$ -	\$ 136.9	\$ -	\$ -	\$ -	\$ -	\$ 1,844.0

**Table A.11: 5 % Higher Tolls & 15-year Highway Capital Program Alternative  
Capital Fund Schedule - Lower Annual Revenue Increases**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	\$ -	\$ 524.9	\$ (0.5)	\$ 4.5	\$ (45.6)	\$ (6.0)	\$ (19.6)	\$ 457.8
2014	\$ 457.8	\$ -	\$ (0.5)	\$ 3.6	\$ (35.1)	\$ (39.7)	\$ (22.3)	\$ 363.8
2015	\$ 363.8	\$ -	\$ -	\$ 1.8	\$ -	\$ (47.9)	\$ (135.1)	\$ 182.6
2016	\$ 182.6	\$ -	\$ 26.5	\$ 0.5	\$ -	\$ (47.2)	\$ (110.3)	\$ 52.2
2017	\$ 52.2	\$ 317.0	\$ 27.6	\$ 2.0	\$ (27.6)	\$ (36.8)	\$ (134.9)	\$ 199.5
2018	\$ 199.5	\$ -	\$ 7.7	\$ 1.6	\$ -	\$ (40.9)	\$ (10.7)	\$ 157.1
2019	\$ 157.1	\$ -	\$ 9.6	\$ 1.2	\$ -	\$ (43.7)	\$ -	\$ 124.3
2020	\$ 124.3	\$ 115.2	\$ 11.1	\$ 1.8	\$ (10.0)	\$ (56.3)	\$ -	\$ 186.0
2021	\$ 186.0	\$ -	\$ 3.3	\$ 1.3	\$ -	\$ (56.3)	\$ -	\$ 134.4
2022	\$ 134.4	\$ 38.9	\$ 6.5	\$ 1.2	\$ (3.4)	\$ (55.7)	\$ -	\$ 121.8
2023	\$ 121.8	\$ -	\$ 4.7	\$ 0.9	\$ -	\$ (39.6)	\$ -	\$ 87.8
2024	\$ 87.8	\$ 56.3	\$ 7.0	\$ 1.1	\$ (4.9)	\$ (39.6)	\$ -	\$ 107.6
2025	\$ 107.6	\$ -	\$ 3.8	\$ 0.7	\$ -	\$ (45.8)	\$ -	\$ 66.2
2026	\$ 66.2	\$ -	\$ 6.4	\$ 0.4	\$ -	\$ (33.1)	\$ -	\$ 39.9
2027	\$ 39.9	\$ -	\$ 8.0	\$ 0.2	\$ -	\$ (32.6)	\$ -	\$ 15.5
2028	\$ 15.5	\$ -	\$ 9.7	\$ -	\$ -	\$ (30.8)	\$ -	\$ (5.7)
2029	\$ (5.7)	\$ -	\$ 11.4	\$ -	\$ -	\$ (27.2)	\$ -	\$ (21.6)
2030	\$ (21.6)	\$ -	\$ 13.1	\$ -	\$ -	\$ (18.9)	\$ -	\$ (27.4)
2031	\$ (27.4)	\$ -	\$ 14.8	\$ -	\$ -	\$ -	\$ -	\$ (12.6)
2032	\$ (12.6)	\$ -	\$ 16.6	\$ 0.0	\$ -	\$ -	\$ -	\$ 4.0
2033	\$ 4.0	\$ -	\$ 18.4	\$ 0.2	\$ -	\$ -	\$ -	\$ 22.6
2034	\$ 22.6	\$ -	\$ 20.2	\$ 0.4	\$ -	\$ -	\$ -	\$ 43.2
2035	\$ 43.2	\$ -	\$ 22.1	\$ 0.7	\$ -	\$ -	\$ -	\$ 65.9
2036	\$ 65.9	\$ -	\$ 24.0	\$ 0.9	\$ -	\$ -	\$ -	\$ 90.8
2037	\$ 90.8	\$ -	\$ 25.9	\$ 1.2	\$ -	\$ -	\$ -	\$ 117.9
2038	\$ 117.9	\$ -	\$ 27.9	\$ 1.5	\$ -	\$ -	\$ -	\$ 147.2
2039	\$ 147.2	\$ -	\$ 29.9	\$ 1.8	\$ -	\$ -	\$ -	\$ 178.9
2040	\$ 178.9	\$ -	\$ 31.9	\$ 2.1	\$ -	\$ -	\$ -	\$ 212.9
2041	\$ 212.9	\$ -	\$ 34.0	\$ 2.5	\$ -	\$ -	\$ -	\$ 249.4
2042	\$ 249.4	\$ -	\$ 36.1	\$ 2.9	\$ -	\$ -	\$ -	\$ 288.3
2043	\$ 288.3	\$ -	\$ 72.5	\$ 3.6	\$ -	\$ -	\$ -	\$ 364.5
2044	\$ 364.5	\$ -	\$ 83.5	\$ 4.5	\$ -	\$ -	\$ -	\$ 452.4
2045	\$ 452.4	\$ -	\$ 76.9	\$ 5.3	\$ -	\$ -	\$ -	\$ 534.7
2046	\$ 534.7	\$ -	\$ 79.2	\$ 6.1	\$ -	\$ -	\$ -	\$ 620.0
2047	\$ 620.0	\$ -	\$ 102.2	\$ 7.2	\$ -	\$ -	\$ -	\$ 729.4
2048	\$ 729.4	\$ -	\$ 109.9	\$ 8.4	\$ -	\$ -	\$ -	\$ 847.7
2049	\$ 847.7	\$ -	\$ 106.9	\$ 9.5	\$ -	\$ -	\$ -	\$ 964.2
2050	\$ 964.2	\$ -	\$ 116.9	\$ 10.8	\$ -	\$ -	\$ -	\$ 1,091.9
2051	\$ 1,091.9	\$ -	\$ 120.9	\$ 12.1	\$ -	\$ -	\$ -	\$ 1,224.9
2052	\$ 1,224.9	\$ -	\$ 124.4	\$ 13.5	\$ -	\$ -	\$ -	\$ 1,362.8
2053	\$ 1,362.8	\$ -	\$ 127.6	\$ 14.9	\$ -	\$ -	\$ -	\$ 1,505.4
2054	\$ 1,505.4	\$ -	\$ 133.3	\$ 16.4	\$ -	\$ -	\$ -	\$ 1,655.0
2055	\$ 1,655.0	\$ -	\$ 136.9	\$ -	\$ -	\$ -	\$ -	\$ 1,791.9

**Table A.12: 5 % Higher Tolls & 20-year NS Payment Alternative  
Capital Fund Schedule - Lower Annual Revenue Increases**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	\$ -	\$ 524.9	\$ (0.5)	\$ 4.5	\$ (45.6)	\$ (6.0)	\$ (19.6)	\$ 457.8
2014	\$ 457.8	\$ -	\$ (0.5)	\$ 3.6	\$ (35.1)	\$ (39.7)	\$ (22.3)	\$ 363.8
2015	\$ 363.8	\$ -	\$ -	\$ 2.6	\$ -	\$ (60.6)	\$ (42.8)	\$ 263.0
2016	\$ 263.0	\$ -	\$ 26.5	\$ 1.0	\$ -	\$ (75.2)	\$ (117.9)	\$ 97.3
2017	\$ 97.3	\$ 317.0	\$ 27.6	\$ 2.0	\$ (27.6)	\$ (75.7)	\$ (142.6)	\$ 198.0
2018	\$ 198.0	\$ -	\$ 7.7	\$ 1.2	\$ -	\$ (67.9)	\$ (18.4)	\$ 120.6
2019	\$ 120.6	\$ -	\$ 9.6	\$ 0.5	\$ -	\$ (77.3)	\$ (7.7)	\$ 45.7
2020	\$ 45.7	\$ 115.2	\$ 11.1	\$ 0.9	\$ (10.0)	\$ (64.3)	\$ (7.7)	\$ 90.9
2021	\$ 90.9	\$ -	\$ 3.3	\$ 0.2	\$ -	\$ (69.8)	\$ (7.7)	\$ 16.8
2022	\$ 16.8	\$ 38.9	\$ 6.5	\$ 0.2	\$ (3.4)	\$ (34.8)	\$ (7.7)	\$ 16.3
2023	\$ 16.3	\$ -	\$ 4.7	\$ -	\$ -	\$ (33.0)	\$ (7.7)	\$ (19.6)
2024	\$ (19.6)	\$ 56.3	\$ 7.0	\$ 0.0	\$ (4.9)	\$ (29.1)	\$ (7.7)	\$ 2.0
2025	\$ 2.0	\$ -	\$ 3.8	\$ -	\$ -	\$ (13.0)	\$ (7.7)	\$ (14.9)
2026	\$ (14.9)	\$ -	\$ 6.4	\$ -	\$ -	\$ -	\$ (7.7)	\$ (16.1)
2027	\$ (16.1)	\$ -	\$ 8.0	\$ -	\$ -	\$ -	\$ (7.7)	\$ (15.8)
2028	\$ (15.8)	\$ -	\$ 9.7	\$ -	\$ -	\$ -	\$ (7.7)	\$ (13.8)
2029	\$ (13.8)	\$ -	\$ 11.4	\$ -	\$ -	\$ -	\$ (7.7)	\$ (10.1)
2030	\$ (10.1)	\$ -	\$ 13.1	\$ -	\$ -	\$ -	\$ (7.7)	\$ (4.8)
2031	\$ (4.8)	\$ -	\$ 14.8	\$ 0.0	\$ -	\$ -	\$ (7.7)	\$ 2.4
2032	\$ 2.4	\$ -	\$ 16.6	\$ 0.1	\$ -	\$ -	\$ (7.7)	\$ 11.4
2033	\$ 11.4	\$ -	\$ 18.4	\$ 0.2	\$ -	\$ -	\$ (7.7)	\$ 22.3
2034	\$ 22.3	\$ -	\$ 20.2	\$ 0.3	\$ -	\$ -	\$ (7.7)	\$ 35.1
2035	\$ 35.1	\$ -	\$ 22.1	\$ 0.6	\$ -	\$ -	\$ -	\$ 57.8
2036	\$ 57.8	\$ -	\$ 24.0	\$ 0.8	\$ -	\$ -	\$ -	\$ 82.6
2037	\$ 82.6	\$ -	\$ 25.9	\$ 1.1	\$ -	\$ -	\$ -	\$ 109.6
2038	\$ 109.6	\$ -	\$ 27.9	\$ 1.4	\$ -	\$ -	\$ -	\$ 138.8
2039	\$ 138.8	\$ -	\$ 29.9	\$ 1.7	\$ -	\$ -	\$ -	\$ 170.4
2040	\$ 170.4	\$ -	\$ 31.9	\$ 2.0	\$ -	\$ -	\$ -	\$ 204.3
2041	\$ 204.3	\$ -	\$ 34.0	\$ 2.4	\$ -	\$ -	\$ -	\$ 240.7
2042	\$ 240.7	\$ -	\$ 36.1	\$ 2.8	\$ -	\$ -	\$ -	\$ 279.6
2043	\$ 279.6	\$ -	\$ 72.5	\$ 3.5	\$ -	\$ -	\$ -	\$ 355.6
2044	\$ 355.6	\$ -	\$ 83.5	\$ 4.4	\$ -	\$ -	\$ -	\$ 443.5
2045	\$ 443.5	\$ -	\$ 76.9	\$ 5.2	\$ -	\$ -	\$ -	\$ 525.6
2046	\$ 525.6	\$ -	\$ 79.2	\$ 6.0	\$ -	\$ -	\$ -	\$ 610.9
2047	\$ 610.9	\$ -	\$ 102.2	\$ 7.1	\$ -	\$ -	\$ -	\$ 720.2
2048	\$ 720.2	\$ -	\$ 109.9	\$ 8.3	\$ -	\$ -	\$ -	\$ 838.4
2049	\$ 838.4	\$ -	\$ 106.9	\$ 9.5	\$ -	\$ -	\$ -	\$ 954.8
2050	\$ 954.8	\$ -	\$ 116.9	\$ 10.7	\$ -	\$ -	\$ -	\$ 1,082.4
2051	\$ 1,082.4	\$ -	\$ 120.9	\$ 12.0	\$ -	\$ -	\$ -	\$ 1,215.3
2052	\$ 1,215.3	\$ -	\$ 124.4	\$ 13.4	\$ -	\$ -	\$ -	\$ 1,353.2
2053	\$ 1,353.2	\$ -	\$ 127.6	\$ 14.8	\$ -	\$ -	\$ -	\$ 1,495.6
2054	\$ 1,495.6	\$ -	\$ 133.3	\$ 16.3	\$ -	\$ -	\$ -	\$ 1,645.2
2055	\$ 1,645.2	\$ -	\$ 136.9	\$ -	\$ -	\$ -	\$ -	\$ 1,782.0

**Table A.13: Baseline Alternative Capital Fund Schedule  
Higher Borrowing Costs**

Year	Previous Balance	Bonds	Surplus from		Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			Operating Fund						
2013	\$ -	\$ 447.1	\$ (0.5)	\$ 3.8	\$ (42.3)	\$ (6.0)	\$ (19.6)	\$ 382.5	
2014	\$ 382.5	\$ -	\$ (0.5)	\$ 2.9	\$ (33.4)	\$ (39.7)	\$ (22.3)	\$ 289.5	
2015	\$ 289.5	\$ -	\$ -	\$ 0.9	\$ -	\$ (60.6)	\$ (135.1)	\$ 94.8	
2016	\$ 94.8	\$ -	\$ 25.8	\$ -	\$ -	\$ (75.2)	\$ (110.3)	\$ (64.9)	
2017	\$ (64.9)	\$ 276.8	\$ 27.4	\$ 0.0	\$ (26.2)	\$ (75.7)	\$ (134.9)	\$ 2.6	
2018	\$ 2.6	\$ -	\$ 8.7	\$ -	\$ -	\$ (67.9)	\$ (10.7)	\$ (67.3)	
2019	\$ (67.3)	\$ -	\$ 11.3	\$ -	\$ -	\$ (77.3)	\$ -	\$ (133.3)	
2020	\$ (133.3)	\$ 120.8	\$ 13.3	\$ -	\$ (11.4)	\$ (64.3)	\$ -	\$ (74.9)	
2021	\$ (74.9)	\$ -	\$ 4.7	\$ -	\$ -	\$ (69.8)	\$ -	\$ (140.0)	
2022	\$ (140.0)	\$ 50.2	\$ 8.9	\$ -	\$ (4.7)	\$ (34.8)	\$ -	\$ (120.5)	
2023	\$ (120.5)	\$ -	\$ 6.5	\$ -	\$ -	\$ (33.0)	\$ -	\$ (147.0)	
2024	\$ (147.0)	\$ 69.9	\$ 9.9	\$ -	\$ (6.6)	\$ (29.1)	\$ -	\$ (102.8)	
2025	\$ (102.8)	\$ -	\$ 5.8	\$ -	\$ -	\$ (13.0)	\$ -	\$ (110.0)	
2026	\$ (110.0)	\$ -	\$ 9.7	\$ -	\$ -	\$ -	\$ -	\$ (100.3)	
2027	\$ (100.3)	\$ -	\$ 12.3	\$ -	\$ -	\$ -	\$ -	\$ (88.0)	
2028	\$ (88.0)	\$ -	\$ 14.9	\$ -	\$ -	\$ -	\$ -	\$ (73.0)	
2029	\$ (73.0)	\$ -	\$ 17.7	\$ -	\$ -	\$ -	\$ -	\$ (55.4)	
2030	\$ (55.4)	\$ -	\$ 20.5	\$ -	\$ -	\$ -	\$ -	\$ (34.9)	
2031	\$ (34.9)	\$ -	\$ 23.4	\$ -	\$ -	\$ -	\$ -	\$ (11.5)	
2032	\$ (11.5)	\$ -	\$ 26.4	\$ 0.1	\$ -	\$ -	\$ -	\$ 15.1	
2033	\$ 15.1	\$ -	\$ 29.5	\$ 0.4	\$ -	\$ -	\$ -	\$ 44.9	
2034	\$ 44.9	\$ -	\$ 32.6	\$ 0.8	\$ -	\$ -	\$ -	\$ 78.3	
2035	\$ 78.3	\$ -	\$ 35.9	\$ 1.1	\$ -	\$ -	\$ -	\$ 115.4	
2036	\$ 115.4	\$ -	\$ 39.2	\$ 1.5	\$ -	\$ -	\$ -	\$ 156.2	
2037	\$ 156.2	\$ -	\$ 42.7	\$ 2.0	\$ -	\$ -	\$ -	\$ 200.9	
2038	\$ 200.9	\$ -	\$ 46.3	\$ 2.5	\$ -	\$ -	\$ -	\$ 249.6	
2039	\$ 249.6	\$ -	\$ 50.0	\$ 3.0	\$ -	\$ -	\$ -	\$ 302.5	
2040	\$ 302.5	\$ -	\$ 53.7	\$ 3.6	\$ -	\$ -	\$ -	\$ 359.8	
2041	\$ 359.8	\$ -	\$ 57.6	\$ 4.2	\$ -	\$ -	\$ -	\$ 421.7	
2042	\$ 421.7	\$ -	\$ 61.7	\$ 4.8	\$ -	\$ -	\$ -	\$ 488.1	
2043	\$ 488.1	\$ -	\$ 98.3	\$ 5.9	\$ -	\$ -	\$ -	\$ 592.3	
2044	\$ 592.3	\$ -	\$ 110.9	\$ 7.0	\$ -	\$ -	\$ -	\$ 710.2	
2045	\$ 710.2	\$ -	\$ 107.0	\$ 8.2	\$ -	\$ -	\$ -	\$ 825.4	
2046	\$ 825.4	\$ -	\$ 111.5	\$ 9.4	\$ -	\$ -	\$ -	\$ 946.2	
2047	\$ 946.2	\$ -	\$ 136.3	\$ 10.8	\$ -	\$ -	\$ -	\$ 1,093.3	
2048	\$ 1,093.3	\$ -	\$ 146.2	\$ 12.4	\$ -	\$ -	\$ -	\$ 1,251.9	
2049	\$ 1,251.9	\$ -	\$ 146.0	\$ 14.0	\$ -	\$ -	\$ -	\$ 1,411.9	
2050	\$ 1,411.9	\$ -	\$ 159.9	\$ 15.7	\$ -	\$ -	\$ -	\$ 1,587.5	
2051	\$ 1,587.5	\$ -	\$ 166.9	\$ 17.5	\$ -	\$ -	\$ -	\$ 1,772.0	
2052	\$ 1,772.0	\$ -	\$ 174.2	\$ 19.5	\$ -	\$ -	\$ -	\$ 1,965.6	
2053	\$ 1,965.6	\$ -	\$ 180.6	\$ 21.5	\$ -	\$ -	\$ -	\$ 2,167.7	
2054	\$ 2,167.7	\$ -	\$ 190.5	\$ 23.6	\$ -	\$ -	\$ -	\$ 2,381.8	
2055	\$ 2,381.8	\$ -	\$ 197.7	\$ -	\$ -	\$ -	\$ -	\$ 2,579.5	

**Table A.14: 20-year Norfolk Southern Payment Alternative Capital Fund Schedule  
Higher Borrowing Costs**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	\$ -	\$ 447.1	\$ (0.5)	\$ 3.8	\$ (42.3)	\$ (6.0)	\$ (19.6)	\$ 382.5
2014	\$ 382.5	\$ -	\$ (0.5)	\$ 2.9	\$ (33.4)	\$ (39.7)	\$ (22.3)	\$ 289.5
2015	\$ 289.5	\$ -	\$ -	\$ 1.9	\$ -	\$ (60.6)	\$ (42.8)	\$ 188.0
2016	\$ 188.0	\$ -	\$ 25.8	\$ 0.2	\$ -	\$ (75.2)	\$ (117.9)	\$ 20.8
2017	\$ 20.8	\$ 276.8	\$ 27.4	\$ 0.8	\$ (26.2)	\$ (75.7)	\$ (142.6)	\$ 81.5
2018	\$ 81.5	\$ -	\$ 8.7	\$ 0.0	\$ -	\$ (67.9)	\$ (18.4)	\$ 3.9
2019	\$ 3.9	\$ -	\$ 11.3	\$ -	\$ -	\$ (77.3)	\$ (7.7)	\$ (69.8)
2020	\$ (69.8)	\$ 120.8	\$ 13.3	\$ -	\$ (11.4)	\$ (64.3)	\$ (7.7)	\$ (19.0)
2021	\$ (19.0)	\$ -	\$ 4.7	\$ -	\$ -	\$ (69.8)	\$ (7.7)	\$ (91.9)
2022	\$ (91.9)	\$ 50.2	\$ 8.9	\$ -	\$ (4.7)	\$ (34.8)	\$ (7.7)	\$ (80.1)
2023	\$ (80.1)	\$ -	\$ 6.5	\$ -	\$ -	\$ (33.0)	\$ (7.7)	\$ (114.2)
2024	\$ (114.2)	\$ 69.9	\$ 9.9	\$ -	\$ (6.6)	\$ (29.1)	\$ (7.7)	\$ (77.8)
2025	\$ (77.8)	\$ -	\$ 5.8	\$ -	\$ -	\$ (13.0)	\$ (7.7)	\$ (92.6)
2026	\$ (92.6)	\$ -	\$ 9.7	\$ -	\$ -	\$ -	\$ (7.7)	\$ (90.6)
2027	\$ (90.6)	\$ -	\$ 12.3	\$ -	\$ -	\$ -	\$ (7.7)	\$ (86.0)
2028	\$ (86.0)	\$ -	\$ 14.9	\$ -	\$ -	\$ -	\$ (7.7)	\$ (78.7)
2029	\$ (78.7)	\$ -	\$ 17.7	\$ -	\$ -	\$ -	\$ (7.7)	\$ (68.7)
2030	\$ (68.7)	\$ -	\$ 20.5	\$ -	\$ -	\$ -	\$ (7.7)	\$ (55.9)
2031	\$ (55.9)	\$ -	\$ 23.4	\$ -	\$ -	\$ -	\$ (7.7)	\$ (40.2)
2032	\$ (40.2)	\$ -	\$ 26.4	\$ -	\$ -	\$ -	\$ (7.7)	\$ (21.5)
2033	\$ (21.5)	\$ -	\$ 29.5	\$ 0.0	\$ -	\$ -	\$ (7.7)	\$ 0.2
2034	\$ 0.2	\$ -	\$ 32.6	\$ 0.3	\$ -	\$ -	\$ (7.7)	\$ 25.4
2035	\$ 25.4	\$ -	\$ 35.9	\$ 0.6	\$ -	\$ -	\$ -	\$ 61.9
2036	\$ 61.9	\$ -	\$ 39.2	\$ 1.0	\$ -	\$ -	\$ -	\$ 102.2
2037	\$ 102.2	\$ -	\$ 42.7	\$ 1.4	\$ -	\$ -	\$ -	\$ 146.3
2038	\$ 146.3	\$ -	\$ 46.3	\$ 1.9	\$ -	\$ -	\$ -	\$ 194.5
2039	\$ 194.5	\$ -	\$ 50.0	\$ 2.4	\$ -	\$ -	\$ -	\$ 246.9
2040	\$ 246.9	\$ -	\$ 53.7	\$ 3.0	\$ -	\$ -	\$ -	\$ 303.7
2041	\$ 303.7	\$ -	\$ 57.6	\$ 3.6	\$ -	\$ -	\$ -	\$ 364.9
2042	\$ 364.9	\$ -	\$ 61.7	\$ 4.3	\$ -	\$ -	\$ -	\$ 430.8
2043	\$ 430.8	\$ -	\$ 98.3	\$ 5.3	\$ -	\$ -	\$ -	\$ 534.4
2044	\$ 534.4	\$ -	\$ 110.9	\$ 6.5	\$ -	\$ -	\$ -	\$ 651.8
2045	\$ 651.8	\$ -	\$ 107.0	\$ 7.6	\$ -	\$ -	\$ -	\$ 766.3
2046	\$ 766.3	\$ -	\$ 111.5	\$ 8.8	\$ -	\$ -	\$ -	\$ 886.6
2047	\$ 886.6	\$ -	\$ 136.3	\$ 10.2	\$ -	\$ -	\$ -	\$ 1,033.1
2048	\$ 1,033.1	\$ -	\$ 146.2	\$ 11.8	\$ -	\$ -	\$ -	\$ 1,191.1
2049	\$ 1,191.1	\$ -	\$ 146.0	\$ 13.4	\$ -	\$ -	\$ -	\$ 1,350.5
2050	\$ 1,350.5	\$ -	\$ 159.9	\$ 15.1	\$ -	\$ -	\$ -	\$ 1,525.5
2051	\$ 1,525.5	\$ -	\$ 166.9	\$ 16.9	\$ -	\$ -	\$ -	\$ 1,709.3
2052	\$ 1,709.3	\$ -	\$ 174.2	\$ 18.8	\$ -	\$ -	\$ -	\$ 1,902.3
2053	\$ 1,902.3	\$ -	\$ 180.6	\$ 20.8	\$ -	\$ -	\$ -	\$ 2,103.8
2054	\$ 2,103.8	\$ -	\$ 190.5	\$ 22.9	\$ -	\$ -	\$ -	\$ 2,317.2
2055	\$ 2,317.2	\$ -	\$ 197.7	\$ -	\$ -	\$ -	\$ -	\$ 2,514.9

**Table A.15: 15-year Capital Program Alternative Capital Fund Schedule  
Higher Borrowing Costs**

Year	Previous Balance	Bonds	Surplus from		Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			Operating Fund						
2013	\$ -	\$ 447.1	\$ (0.5)	\$ 3.8	\$ (42.3)	\$ (6.0)	\$ (19.6)	\$ 382.5	
2014	\$ 382.5	\$ -	\$ (0.5)	\$ 2.9	\$ (33.4)	\$ (39.7)	\$ (22.3)	\$ 289.5	
2015	\$ 289.5	\$ -	\$ -	\$ 1.1	\$ -	\$ (47.9)	\$ (135.1)	\$ 107.6	
2016	\$ 107.6	\$ -	\$ 25.8	\$ -	\$ -	\$ (47.2)	\$ (110.3)	\$ (24.0)	
2017	\$ (24.0)	\$ 276.8	\$ 27.4	\$ 0.8	\$ (26.2)	\$ (36.8)	\$ (134.9)	\$ 83.2	
2018	\$ 83.2	\$ -	\$ 8.7	\$ 0.4	\$ -	\$ (40.9)	\$ (10.7)	\$ 40.7	
2019	\$ 40.7	\$ -	\$ 11.3	\$ 0.1	\$ -	\$ (43.7)	\$ -	\$ 8.3	
2020	\$ 8.3	\$ 120.8	\$ 13.3	\$ 0.7	\$ (11.4)	\$ (56.3)	\$ -	\$ 75.5	
2021	\$ 75.5	\$ -	\$ 4.7	\$ 0.2	\$ -	\$ (56.3)	\$ -	\$ 24.1	
2022	\$ 24.1	\$ 50.2	\$ 8.9	\$ 0.2	\$ (4.7)	\$ (55.7)	\$ -	\$ 23.1	
2023	\$ 23.1	\$ -	\$ 6.5	\$ -	\$ -	\$ (39.6)	\$ -	\$ (10.0)	
2024	\$ (10.0)	\$ 69.9	\$ 9.9	\$ 0.2	\$ (6.6)	\$ (39.6)	\$ -	\$ 23.8	
2025	\$ 23.8	\$ -	\$ 5.8	\$ -	\$ -	\$ (45.8)	\$ -	\$ (16.3)	
2026	\$ (16.3)	\$ -	\$ 9.7	\$ -	\$ -	\$ (33.1)	\$ -	\$ (39.7)	
2027	\$ (39.7)	\$ -	\$ 12.3	\$ -	\$ -	\$ (32.6)	\$ -	\$ (60.0)	
2028	\$ (60.0)	\$ -	\$ 14.9	\$ -	\$ -	\$ (30.8)	\$ -	\$ (75.9)	
2029	\$ (75.9)	\$ -	\$ 17.7	\$ -	\$ -	\$ (27.2)	\$ -	\$ (85.4)	
2030	\$ (85.4)	\$ -	\$ 20.5	\$ -	\$ -	\$ (18.9)	\$ -	\$ (83.8)	
2031	\$ (83.8)	\$ -	\$ 23.4	\$ -	\$ -	\$ -	\$ -	\$ (60.5)	
2032	\$ (60.5)	\$ -	\$ 26.4	\$ -	\$ -	\$ -	\$ -	\$ (34.1)	
2033	\$ (34.1)	\$ -	\$ 29.5	\$ -	\$ -	\$ -	\$ -	\$ (4.6)	
2034	\$ (4.6)	\$ -	\$ 32.6	\$ 0.3	\$ -	\$ -	\$ -	\$ 28.3	
2035	\$ 28.3	\$ -	\$ 35.9	\$ 0.6	\$ -	\$ -	\$ -	\$ 64.8	
2036	\$ 64.8	\$ -	\$ 39.2	\$ 1.0	\$ -	\$ -	\$ -	\$ 105.1	
2037	\$ 105.1	\$ -	\$ 42.7	\$ 1.5	\$ -	\$ -	\$ -	\$ 149.3	
2038	\$ 149.3	\$ -	\$ 46.3	\$ 2.0	\$ -	\$ -	\$ -	\$ 197.5	
2039	\$ 197.5	\$ -	\$ 50.0	\$ 2.5	\$ -	\$ -	\$ -	\$ 249.9	
2040	\$ 249.9	\$ -	\$ 53.7	\$ 3.0	\$ -	\$ -	\$ -	\$ 306.7	
2041	\$ 306.7	\$ -	\$ 57.6	\$ 3.6	\$ -	\$ -	\$ -	\$ 368.0	
2042	\$ 368.0	\$ -	\$ 61.7	\$ 4.3	\$ -	\$ -	\$ -	\$ 433.9	
2043	\$ 433.9	\$ -	\$ 98.3	\$ 5.3	\$ -	\$ -	\$ -	\$ 537.6	
2044	\$ 537.6	\$ -	\$ 110.9	\$ 6.5	\$ -	\$ -	\$ -	\$ 654.9	
2045	\$ 654.9	\$ -	\$ 107.0	\$ 7.6	\$ -	\$ -	\$ -	\$ 769.5	
2046	\$ 769.5	\$ -	\$ 111.5	\$ 8.8	\$ -	\$ -	\$ -	\$ 889.8	
2047	\$ 889.8	\$ -	\$ 136.3	\$ 10.3	\$ -	\$ -	\$ -	\$ 1,036.3	
2048	\$ 1,036.3	\$ -	\$ 146.2	\$ 11.8	\$ -	\$ -	\$ -	\$ 1,194.4	
2049	\$ 1,194.4	\$ -	\$ 146.0	\$ 13.4	\$ -	\$ -	\$ -	\$ 1,353.8	
2050	\$ 1,353.8	\$ -	\$ 159.9	\$ 15.1	\$ -	\$ -	\$ -	\$ 1,528.8	
2051	\$ 1,528.8	\$ -	\$ 166.9	\$ 17.0	\$ -	\$ -	\$ -	\$ 1,712.7	
2052	\$ 1,712.7	\$ -	\$ 174.2	\$ 18.9	\$ -	\$ -	\$ -	\$ 1,905.7	
2053	\$ 1,905.7	\$ -	\$ 180.6	\$ 20.9	\$ -	\$ -	\$ -	\$ 2,107.2	
2054	\$ 2,107.2	\$ -	\$ 190.5	\$ 23.0	\$ -	\$ -	\$ -	\$ 2,320.7	
2055	\$ 2,320.7	\$ -	\$ 197.7	\$ -	\$ -	\$ -	\$ -	\$ 2,518.4	

**Table A.16: 5% Higher Tolls Alternative Capital Fund Schedule  
Higher Borrowing Costs**

Year	Previous Balance	Bonds	Surplus from		Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			Operating Fund						
2013	\$ -	\$ 470.9	\$ (0.5)	\$ 4.0	\$ (44.5)	\$ (6.0)	\$ (19.6)	\$ 404.2	
2014	\$ 404.2	\$ -	\$ (0.5)	\$ 3.1	\$ (35.1)	\$ (39.7)	\$ (22.3)	\$ 309.7	
2015	\$ 309.7	\$ -	\$ -	\$ 1.1	\$ -	\$ (60.6)	\$ (135.1)	\$ 115.1	
2016	\$ 115.1	\$ -	\$ 27.1	\$ -	\$ -	\$ (75.2)	\$ (110.3)	\$ (43.2)	
2017	\$ (43.2)	\$ 291.1	\$ 28.8	\$ 0.4	\$ (27.5)	\$ (75.7)	\$ (134.9)	\$ 39.0	
2018	\$ 39.0	\$ -	\$ 9.2	\$ -	\$ -	\$ (67.9)	\$ (10.7)	\$ (30.5)	
2019	\$ (30.5)	\$ -	\$ 11.9	\$ -	\$ -	\$ (77.3)	\$ -	\$ (95.9)	
2020	\$ (95.9)	\$ 127.2	\$ 14.1	\$ -	\$ (12.0)	\$ (64.3)	\$ -	\$ (30.9)	
2021	\$ (30.9)	\$ -	\$ 4.9	\$ -	\$ -	\$ (69.8)	\$ -	\$ (95.8)	
2022	\$ (95.8)	\$ 52.8	\$ 9.4	\$ -	\$ (5.0)	\$ (34.8)	\$ -	\$ (73.4)	
2023	\$ (73.4)	\$ -	\$ 6.9	\$ -	\$ -	\$ (33.0)	\$ -	\$ (99.5)	
2024	\$ (99.5)	\$ 73.6	\$ 10.4	\$ -	\$ (7.0)	\$ (29.1)	\$ -	\$ (51.5)	
2025	\$ (51.5)	\$ -	\$ 6.1	\$ -	\$ -	\$ (13.0)	\$ -	\$ (58.4)	
2026	\$ (58.4)	\$ -	\$ 10.2	\$ -	\$ -	\$ -	\$ -	\$ (48.1)	
2027	\$ (48.1)	\$ -	\$ 13.0	\$ -	\$ -	\$ -	\$ -	\$ (35.2)	
2028	\$ (35.2)	\$ -	\$ 15.7	\$ -	\$ -	\$ -	\$ -	\$ (19.4)	
2029	\$ (19.4)	\$ -	\$ 18.6	\$ -	\$ -	\$ -	\$ -	\$ (0.8)	
2030	\$ (0.8)	\$ -	\$ 21.6	\$ 0.2	\$ -	\$ -	\$ -	\$ 21.0	
2031	\$ 21.0	\$ -	\$ 24.6	\$ 0.5	\$ -	\$ -	\$ -	\$ 46.1	
2032	\$ 46.1	\$ -	\$ 27.8	\$ 0.7	\$ -	\$ -	\$ -	\$ 74.6	
2033	\$ 74.6	\$ -	\$ 31.0	\$ 1.1	\$ -	\$ -	\$ -	\$ 106.6	
2034	\$ 106.6	\$ -	\$ 34.3	\$ 1.4	\$ -	\$ -	\$ -	\$ 142.4	
2035	\$ 142.4	\$ -	\$ 37.8	\$ 1.8	\$ -	\$ -	\$ -	\$ 182.0	
2036	\$ 182.0	\$ -	\$ 41.3	\$ 2.2	\$ -	\$ -	\$ -	\$ 225.5	
2037	\$ 225.5	\$ -	\$ 45.0	\$ 2.7	\$ -	\$ -	\$ -	\$ 273.2	
2038	\$ 273.2	\$ -	\$ 48.7	\$ 3.2	\$ -	\$ -	\$ -	\$ 325.2	
2039	\$ 325.2	\$ -	\$ 52.6	\$ 3.8	\$ -	\$ -	\$ -	\$ 381.5	
2040	\$ 381.5	\$ -	\$ 56.6	\$ 4.4	\$ -	\$ -	\$ -	\$ 442.5	
2041	\$ 442.5	\$ -	\$ 60.7	\$ 5.0	\$ -	\$ -	\$ -	\$ 508.2	
2042	\$ 508.2	\$ -	\$ 64.9	\$ 5.7	\$ -	\$ -	\$ -	\$ 578.9	
2043	\$ 578.9	\$ -	\$ 103.5	\$ 6.8	\$ -	\$ -	\$ -	\$ 689.2	
2044	\$ 689.2	\$ -	\$ 116.8	\$ 8.1	\$ -	\$ -	\$ -	\$ 814.1	
2045	\$ 814.1	\$ -	\$ 112.6	\$ 9.3	\$ -	\$ -	\$ -	\$ 936.0	
2046	\$ 936.0	\$ -	\$ 117.4	\$ 10.5	\$ -	\$ -	\$ -	\$ 1,063.9	
2047	\$ 1,063.9	\$ -	\$ 143.5	\$ 12.1	\$ -	\$ -	\$ -	\$ 1,219.5	
2048	\$ 1,219.5	\$ -	\$ 154.0	\$ 13.7	\$ -	\$ -	\$ -	\$ 1,387.2	
2049	\$ 1,387.2	\$ -	\$ 153.7	\$ 15.4	\$ -	\$ -	\$ -	\$ 1,556.3	
2050	\$ 1,556.3	\$ -	\$ 168.3	\$ 17.2	\$ -	\$ -	\$ -	\$ 1,741.9	
2051	\$ 1,741.9	\$ -	\$ 175.8	\$ 19.2	\$ -	\$ -	\$ -	\$ 1,936.8	
2052	\$ 1,936.8	\$ -	\$ 183.4	\$ 21.2	\$ -	\$ -	\$ -	\$ 2,141.4	
2053	\$ 2,141.4	\$ -	\$ 190.2	\$ 23.3	\$ -	\$ -	\$ -	\$ 2,354.9	
2054	\$ 2,354.9	\$ -	\$ 200.6	\$ 25.6	\$ -	\$ -	\$ -	\$ 2,581.1	
2055	\$ 2,581.1	\$ -	\$ 208.2	\$ -	\$ -	\$ -	\$ -	\$ 2,789.2	

**Table A.17: 5 % Higher Tolls & 15-year Highway Capital Program Alternative  
Capital Fund Schedule - Higher Borrowing Costs**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	\$ -	\$ 470.9	\$ (0.5)	\$ 4.0	\$ (44.5)	\$ (6.0)	\$ (19.6)	\$ 404.2
2014	\$ 404.2	\$ -	\$ (0.5)	\$ 3.1	\$ (35.1)	\$ (39.7)	\$ (22.3)	\$ 309.7
2015	\$ 309.7	\$ -	\$ -	\$ 1.3	\$ -	\$ (47.9)	\$ (135.1)	\$ 128.0
2016	\$ 128.0	\$ -	\$ 27.1	\$ -	\$ -	\$ (47.2)	\$ (110.3)	\$ (2.3)
2017	\$ (2.3)	\$ 291.1	\$ 28.8	\$ 1.2	\$ (27.5)	\$ (36.8)	\$ (134.9)	\$ 119.6
2018	\$ 119.6	\$ -	\$ 9.2	\$ 0.8	\$ -	\$ (40.9)	\$ (10.7)	\$ 77.9
2019	\$ 77.9	\$ -	\$ 11.9	\$ 0.5	\$ -	\$ (43.7)	\$ -	\$ 46.5
2020	\$ 46.5	\$ 127.2	\$ 14.1	\$ 1.2	\$ (12.0)	\$ (56.3)	\$ -	\$ 120.7
2021	\$ 120.7	\$ -	\$ 4.9	\$ 0.7	\$ -	\$ (56.3)	\$ -	\$ 70.0
2022	\$ 70.0	\$ 52.8	\$ 9.4	\$ 0.7	\$ (5.0)	\$ (55.7)	\$ -	\$ 72.3
2023	\$ 72.3	\$ -	\$ 6.9	\$ 0.4	\$ -	\$ (39.6)	\$ -	\$ 39.9
2024	\$ 39.9	\$ 73.6	\$ 10.4	\$ 0.8	\$ (7.0)	\$ (39.6)	\$ -	\$ 78.2
2025	\$ 78.2	\$ -	\$ 6.1	\$ 0.4	\$ -	\$ (45.8)	\$ -	\$ 38.8
2026	\$ 38.8	\$ -	\$ 10.2	\$ 0.2	\$ -	\$ (33.1)	\$ -	\$ 16.1
2027	\$ 16.1	\$ -	\$ 13.0	\$ -	\$ -	\$ (32.6)	\$ -	\$ (3.6)
2028	\$ (3.6)	\$ -	\$ 15.7	\$ -	\$ -	\$ (30.8)	\$ -	\$ (18.6)
2029	\$ (18.6)	\$ -	\$ 18.6	\$ -	\$ -	\$ (27.2)	\$ -	\$ (27.3)
2030	\$ (27.3)	\$ -	\$ 21.6	\$ -	\$ -	\$ (18.9)	\$ -	\$ (24.6)
2031	\$ (24.6)	\$ -	\$ 24.6	\$ -	\$ -	\$ -	\$ -	\$ 0.0
2032	\$ 0.0	\$ -	\$ 27.8	\$ 0.3	\$ -	\$ -	\$ -	\$ 28.1
2033	\$ 28.1	\$ -	\$ 31.0	\$ 0.6	\$ -	\$ -	\$ -	\$ 59.7
2034	\$ 59.7	\$ -	\$ 34.3	\$ 0.9	\$ -	\$ -	\$ -	\$ 95.0
2035	\$ 95.0	\$ -	\$ 37.8	\$ 1.3	\$ -	\$ -	\$ -	\$ 134.1
2036	\$ 134.1	\$ -	\$ 41.3	\$ 1.8	\$ -	\$ -	\$ -	\$ 177.2
2037	\$ 177.2	\$ -	\$ 45.0	\$ 2.2	\$ -	\$ -	\$ -	\$ 224.4
2038	\$ 224.4	\$ -	\$ 48.7	\$ 2.7	\$ -	\$ -	\$ -	\$ 275.8
2039	\$ 275.8	\$ -	\$ 52.6	\$ 3.3	\$ -	\$ -	\$ -	\$ 331.7
2040	\$ 331.7	\$ -	\$ 56.6	\$ 3.9	\$ -	\$ -	\$ -	\$ 392.2
2041	\$ 392.2	\$ -	\$ 60.7	\$ 4.5	\$ -	\$ -	\$ -	\$ 457.4
2042	\$ 457.4	\$ -	\$ 64.9	\$ 5.2	\$ -	\$ -	\$ -	\$ 527.5
2043	\$ 527.5	\$ -	\$ 103.5	\$ 6.3	\$ -	\$ -	\$ -	\$ 637.4
2044	\$ 637.4	\$ -	\$ 116.8	\$ 7.5	\$ -	\$ -	\$ -	\$ 761.7
2045	\$ 761.7	\$ -	\$ 112.6	\$ 8.7	\$ -	\$ -	\$ -	\$ 883.1
2046	\$ 883.1	\$ -	\$ 117.4	\$ 10.0	\$ -	\$ -	\$ -	\$ 1,010.5
2047	\$ 1,010.5	\$ -	\$ 143.5	\$ 11.5	\$ -	\$ -	\$ -	\$ 1,165.5
2048	\$ 1,165.5	\$ -	\$ 154.0	\$ 13.2	\$ -	\$ -	\$ -	\$ 1,332.7
2049	\$ 1,332.7	\$ -	\$ 153.7	\$ 14.9	\$ -	\$ -	\$ -	\$ 1,501.2
2050	\$ 1,501.2	\$ -	\$ 168.3	\$ 16.7	\$ -	\$ -	\$ -	\$ 1,686.3
2051	\$ 1,686.3	\$ -	\$ 175.8	\$ 18.6	\$ -	\$ -	\$ -	\$ 1,880.7
2052	\$ 1,880.7	\$ -	\$ 183.4	\$ 20.6	\$ -	\$ -	\$ -	\$ 2,084.7
2053	\$ 2,084.7	\$ -	\$ 190.2	\$ 22.7	\$ -	\$ -	\$ -	\$ 2,297.6
2054	\$ 2,297.6	\$ -	\$ 200.6	\$ 25.0	\$ -	\$ -	\$ -	\$ 2,523.2
2055	\$ 2,523.2	\$ -	\$ 208.2	\$ -	\$ -	\$ -	\$ -	\$ 2,731.4

**Table A.18: 5 % Higher Tolls & 20-year NS Payment Alternative  
Capital Fund Schedule - Higher Borrowing Costs**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	\$ -	\$ 470.9	\$ (0.5)	\$ 4.0	\$ (44.5)	\$ (6.0)	\$ (19.6)	\$ 404.2
2014	\$ 404.2	\$ -	\$ (0.5)	\$ 3.1	\$ (35.1)	\$ (39.7)	\$ (22.3)	\$ 309.7
2015	\$ 309.7	\$ -	\$ -	\$ 2.1	\$ -	\$ (60.6)	\$ (42.8)	\$ 208.4
2016	\$ 208.4	\$ -	\$ 27.1	\$ 0.4	\$ -	\$ (75.2)	\$ (117.9)	\$ 42.8
2017	\$ 42.8	\$ 291.1	\$ 28.8	\$ 1.2	\$ (27.5)	\$ (75.7)	\$ (142.6)	\$ 118.0
2018	\$ 118.0	\$ -	\$ 9.2	\$ 0.4	\$ -	\$ (67.9)	\$ (18.4)	\$ 41.3
2019	\$ 41.3	\$ -	\$ 11.9	\$ -	\$ -	\$ (77.3)	\$ (7.7)	\$ (31.8)
2020	\$ (31.8)	\$ 127.2	\$ 14.1	\$ 0.3	\$ (12.0)	\$ (64.3)	\$ (7.7)	\$ 25.8
2021	\$ 25.8	\$ -	\$ 4.9	\$ -	\$ -	\$ (69.8)	\$ (7.7)	\$ (46.8)
2022	\$ (46.8)	\$ 52.8	\$ 9.4	\$ -	\$ (5.0)	\$ (34.8)	\$ (7.7)	\$ (32.1)
2023	\$ (32.1)	\$ -	\$ 6.9	\$ -	\$ -	\$ (33.0)	\$ (7.7)	\$ (65.9)
2024	\$ (65.9)	\$ 73.6	\$ 10.4	\$ -	\$ (7.0)	\$ (29.1)	\$ (7.7)	\$ (25.6)
2025	\$ (25.6)	\$ -	\$ 6.1	\$ -	\$ -	\$ (13.0)	\$ (7.7)	\$ (40.1)
2026	\$ (40.1)	\$ -	\$ 10.2	\$ -	\$ -	\$ -	\$ (7.7)	\$ (37.6)
2027	\$ (37.6)	\$ -	\$ 13.0	\$ -	\$ -	\$ -	\$ (7.7)	\$ (32.3)
2028	\$ (32.3)	\$ -	\$ 15.7	\$ -	\$ -	\$ -	\$ (7.7)	\$ (24.3)
2029	\$ (24.3)	\$ -	\$ 18.6	\$ -	\$ -	\$ -	\$ (7.7)	\$ (13.3)
2030	\$ (13.3)	\$ -	\$ 21.6	\$ 0.0	\$ -	\$ -	\$ (7.7)	\$ 0.6
2031	\$ 0.6	\$ -	\$ 24.6	\$ 0.2	\$ -	\$ -	\$ (7.7)	\$ 17.7
2032	\$ 17.7	\$ -	\$ 27.8	\$ 0.4	\$ -	\$ -	\$ (7.7)	\$ 38.1
2033	\$ 38.1	\$ -	\$ 31.0	\$ 0.6	\$ -	\$ -	\$ (7.7)	\$ 62.1
2034	\$ 62.1	\$ -	\$ 34.3	\$ 0.9	\$ -	\$ -	\$ (7.7)	\$ 89.6
2035	\$ 89.6	\$ -	\$ 37.8	\$ 1.3	\$ -	\$ -	\$ -	\$ 128.7
2036	\$ 128.7	\$ -	\$ 41.3	\$ 1.7	\$ -	\$ -	\$ -	\$ 171.7
2037	\$ 171.7	\$ -	\$ 45.0	\$ 2.2	\$ -	\$ -	\$ -	\$ 218.8
2038	\$ 218.8	\$ -	\$ 48.7	\$ 2.7	\$ -	\$ -	\$ -	\$ 270.2
2039	\$ 270.2	\$ -	\$ 52.6	\$ 3.2	\$ -	\$ -	\$ -	\$ 326.1
2040	\$ 326.1	\$ -	\$ 56.6	\$ 3.8	\$ -	\$ -	\$ -	\$ 386.5
2041	\$ 386.5	\$ -	\$ 60.7	\$ 4.5	\$ -	\$ -	\$ -	\$ 451.7
2042	\$ 451.7	\$ -	\$ 64.9	\$ 5.2	\$ -	\$ -	\$ -	\$ 521.7
2043	\$ 521.7	\$ -	\$ 103.5	\$ 6.3	\$ -	\$ -	\$ -	\$ 631.5
2044	\$ 631.5	\$ -	\$ 116.8	\$ 7.5	\$ -	\$ -	\$ -	\$ 755.8
2045	\$ 755.8	\$ -	\$ 112.6	\$ 8.7	\$ -	\$ -	\$ -	\$ 877.1
2046	\$ 877.1	\$ -	\$ 117.4	\$ 9.9	\$ -	\$ -	\$ -	\$ 1,004.5
2047	\$ 1,004.5	\$ -	\$ 143.5	\$ 11.5	\$ -	\$ -	\$ -	\$ 1,159.4
2048	\$ 1,159.4	\$ -	\$ 154.0	\$ 13.1	\$ -	\$ -	\$ -	\$ 1,326.5
2049	\$ 1,326.5	\$ -	\$ 153.7	\$ 14.8	\$ -	\$ -	\$ -	\$ 1,495.0
2050	\$ 1,495.0	\$ -	\$ 168.3	\$ 16.6	\$ -	\$ -	\$ -	\$ 1,680.0
2051	\$ 1,680.0	\$ -	\$ 175.8	\$ 18.6	\$ -	\$ -	\$ -	\$ 1,874.3
2052	\$ 1,874.3	\$ -	\$ 183.4	\$ 20.6	\$ -	\$ -	\$ -	\$ 2,078.3
2053	\$ 2,078.3	\$ -	\$ 190.2	\$ 22.7	\$ -	\$ -	\$ -	\$ 2,291.2
2054	\$ 2,291.2	\$ -	\$ 200.6	\$ 24.9	\$ -	\$ -	\$ -	\$ 2,516.7
2055	\$ 2,516.7	\$ -	\$ 208.2	\$ -	\$ -	\$ -	\$ -	\$ 2,724.8

**Table A.19: Baseline Alternative Capital Fund Schedule  
Lower Cost Escalation**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	\$ -	\$ 498.4	\$ (0.5)	\$ 4.3	\$ (43.3)	\$ (5.9)	\$ (19.09)	\$ 434.0
2014	\$ 434.0	\$ -	\$ (0.5)	\$ 3.4	\$ (33.4)	\$ (38.2)	\$ (21.44)	\$ 343.9
2015	\$ 343.9	\$ -	\$ -	\$ 1.5	\$ -	\$ (59.2)	\$ (133.43)	\$ 152.8
2016	\$ 152.8	\$ -	\$ 25.8	\$ 0.0	\$ -	\$ (73.0)	\$ (104.02)	\$ 1.6
2017	\$ 1.6	\$ 308.6	\$ 27.4	\$ 1.1	\$ (26.8)	\$ (71.2)	\$ (126.04)	\$ 114.7
2018	\$ 114.7	\$ -	\$ 8.7	\$ 0.5	\$ -	\$ (63.4)	\$ (9.93)	\$ 50.6
2019	\$ 50.6	\$ -	\$ 11.3	\$ -	\$ -	\$ (71.3)	\$ -	\$ (9.5)
2020	\$ (9.5)	\$ 134.6	\$ 13.3	\$ 0.7	\$ (11.7)	\$ (59.0)	\$ -	\$ 68.5
2021	\$ 68.5	\$ -	\$ 4.7	\$ 0.1	\$ -	\$ (63.8)	\$ -	\$ 9.5
2022	\$ 9.5	\$ 55.9	\$ 8.9	\$ 0.4	\$ (4.9)	\$ (31.5)	\$ -	\$ 38.4
2023	\$ 38.4	\$ -	\$ 6.5	\$ 0.2	\$ -	\$ (29.3)	\$ -	\$ 15.8
2024	\$ 15.8	\$ 77.9	\$ 9.9	\$ 0.7	\$ (6.8)	\$ (25.5)	\$ -	\$ 72.0
2025	\$ 72.0	\$ -	\$ 5.8	\$ 0.7	\$ -	\$ (11.3)	\$ -	\$ 67.2
2026	\$ 67.2	\$ -	\$ 9.7	\$ 0.8	\$ -	\$ -	\$ -	\$ 77.7
2027	\$ 77.7	\$ -	\$ 12.3	\$ 0.9	\$ -	\$ -	\$ -	\$ 90.9
2028	\$ 90.9	\$ -	\$ 14.9	\$ 1.1	\$ -	\$ -	\$ -	\$ 106.9
2029	\$ 106.9	\$ -	\$ 17.7	\$ 1.2	\$ -	\$ -	\$ -	\$ 125.8
2030	\$ 125.8	\$ -	\$ 20.5	\$ 1.5	\$ -	\$ -	\$ -	\$ 147.8
2031	\$ 147.8	\$ -	\$ 23.4	\$ 1.7	\$ -	\$ -	\$ -	\$ 172.9
2032	\$ 172.9	\$ -	\$ 26.4	\$ 2.0	\$ -	\$ -	\$ -	\$ 201.2
2033	\$ 201.2	\$ -	\$ 29.5	\$ 2.3	\$ -	\$ -	\$ -	\$ 233.0
2034	\$ 233.0	\$ -	\$ 32.6	\$ 2.7	\$ -	\$ -	\$ -	\$ 268.3
2035	\$ 268.3	\$ -	\$ 35.9	\$ 3.0	\$ -	\$ -	\$ -	\$ 307.2
2036	\$ 307.2	\$ -	\$ 39.2	\$ 3.5	\$ -	\$ -	\$ -	\$ 349.9
2037	\$ 349.9	\$ -	\$ 42.7	\$ 3.9	\$ -	\$ -	\$ -	\$ 396.5
2038	\$ 396.5	\$ -	\$ 46.3	\$ 4.4	\$ -	\$ -	\$ -	\$ 447.2
2039	\$ 447.2	\$ -	\$ 50.0	\$ 5.0	\$ -	\$ -	\$ -	\$ 502.2
2040	\$ 502.2	\$ -	\$ 53.7	\$ 5.6	\$ -	\$ -	\$ -	\$ 561.5
2041	\$ 561.5	\$ -	\$ 57.6	\$ 6.2	\$ -	\$ -	\$ -	\$ 625.3
2042	\$ 625.3	\$ -	\$ 61.7	\$ 6.9	\$ -	\$ -	\$ -	\$ 693.8
2043	\$ 693.8	\$ -	\$ 98.3	\$ 7.9	\$ -	\$ -	\$ -	\$ 800.0
2044	\$ 800.0	\$ -	\$ 110.9	\$ 9.1	\$ -	\$ -	\$ -	\$ 920.0
2045	\$ 920.0	\$ -	\$ 107.0	\$ 10.3	\$ -	\$ -	\$ -	\$ 1,037.3
2046	\$ 1,037.3	\$ -	\$ 111.5	\$ 11.5	\$ -	\$ -	\$ -	\$ 1,160.2
2047	\$ 1,160.2	\$ -	\$ 136.3	\$ 13.0	\$ -	\$ -	\$ -	\$ 1,309.5
2048	\$ 1,309.5	\$ -	\$ 146.2	\$ 14.6	\$ -	\$ -	\$ -	\$ 1,470.3
2049	\$ 1,470.3	\$ -	\$ 146.0	\$ 16.2	\$ -	\$ -	\$ -	\$ 1,632.4
2050	\$ 1,632.4	\$ -	\$ 159.9	\$ 17.9	\$ -	\$ -	\$ -	\$ 1,810.2
2051	\$ 1,810.2	\$ -	\$ 166.9	\$ 19.8	\$ -	\$ -	\$ -	\$ 1,996.9
2052	\$ 1,996.9	\$ -	\$ 174.2	\$ 21.7	\$ -	\$ -	\$ -	\$ 2,192.8
2053	\$ 2,192.8	\$ -	\$ 180.6	\$ 23.7	\$ -	\$ -	\$ -	\$ 2,397.1
2054	\$ 2,397.1	\$ -	\$ 190.5	\$ 25.9	\$ -	\$ -	\$ -	\$ 2,613.5
2055	\$ 2,613.5	\$ -	\$ 197.7	\$ -	\$ -	\$ -	\$ -	\$ 2,811.2

**Table A.20: 20-year Norfolk Southern Payment Alternative Capital Fund Schedule  
Lower Cost Escalation**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	\$ -	\$ 498.4	\$ (0.5)	\$ 4.3	\$ (43.3)	\$ (5.9)	\$ (19.1)	\$ 434.0
2014	\$ 434.0	\$ -	\$ (0.5)	\$ 3.4	\$ (33.4)	\$ (38.2)	\$ (21.4)	\$ 343.9
2015	\$ 343.9	\$ -	\$ -	\$ 2.4	\$ -	\$ (59.2)	\$ (41.1)	\$ 246.0
2016	\$ 246.0	\$ -	\$ 25.8	\$ 0.9	\$ -	\$ (73.0)	\$ (111.7)	\$ 88.0
2017	\$ 88.0	\$ 308.6	\$ 27.4	\$ 1.9	\$ (26.8)	\$ (71.2)	\$ (133.7)	\$ 194.2
2018	\$ 194.2	\$ -	\$ 8.7	\$ 1.2	\$ -	\$ (63.4)	\$ (17.6)	\$ 123.1
2019	\$ 123.1	\$ -	\$ 11.3	\$ 0.6	\$ -	\$ (71.3)	\$ (7.7)	\$ 55.9
2020	\$ 55.9	\$ 134.6	\$ 13.3	\$ 1.3	\$ (11.7)	\$ (59.0)	\$ (7.7)	\$ 126.8
2021	\$ 126.8	\$ -	\$ 4.7	\$ 0.6	\$ -	\$ (63.8)	\$ (7.7)	\$ 60.6
2022	\$ 60.6	\$ 55.9	\$ 8.9	\$ 0.8	\$ (4.9)	\$ (31.5)	\$ (7.7)	\$ 82.2
2023	\$ 82.2	\$ -	\$ 6.5	\$ 0.5	\$ -	\$ (29.3)	\$ (7.7)	\$ 52.3
2024	\$ 52.3	\$ 77.9	\$ 9.9	\$ 1.0	\$ (6.8)	\$ (25.5)	\$ (7.7)	\$ 101.2
2025	\$ 101.2	\$ -	\$ 5.8	\$ 0.9	\$ -	\$ (11.3)	\$ (7.7)	\$ 88.8
2026	\$ 88.8	\$ -	\$ 9.7	\$ 0.9	\$ -	\$ -	\$ (7.7)	\$ 91.8
2027	\$ 91.8	\$ -	\$ 12.3	\$ 1.0	\$ -	\$ -	\$ (7.7)	\$ 97.4
2028	\$ 97.4	\$ -	\$ 14.9	\$ 1.0	\$ -	\$ -	\$ (7.7)	\$ 105.7
2029	\$ 105.7	\$ -	\$ 17.7	\$ 1.2	\$ -	\$ -	\$ (7.7)	\$ 116.8
2030	\$ 116.8	\$ -	\$ 20.5	\$ 1.3	\$ -	\$ -	\$ (7.7)	\$ 130.9
2031	\$ 130.9	\$ -	\$ 23.4	\$ 1.5	\$ -	\$ -	\$ (7.7)	\$ 148.1
2032	\$ 148.1	\$ -	\$ 26.4	\$ 1.7	\$ -	\$ -	\$ (7.7)	\$ 168.4
2033	\$ 168.4	\$ -	\$ 29.5	\$ 1.9	\$ -	\$ -	\$ (7.7)	\$ 192.1
2034	\$ 192.1	\$ -	\$ 32.6	\$ 2.2	\$ -	\$ -	\$ (7.7)	\$ 219.2
2035	\$ 219.2	\$ -	\$ 35.9	\$ 2.6	\$ -	\$ -	\$ -	\$ 257.6
2036	\$ 257.6	\$ -	\$ 39.2	\$ 3.0	\$ -	\$ -	\$ -	\$ 299.8
2037	\$ 299.8	\$ -	\$ 42.7	\$ 3.4	\$ -	\$ -	\$ -	\$ 346.0
2038	\$ 346.0	\$ -	\$ 46.3	\$ 3.9	\$ -	\$ -	\$ -	\$ 396.2
2039	\$ 396.2	\$ -	\$ 50.0	\$ 4.5	\$ -	\$ -	\$ -	\$ 450.6
2040	\$ 450.6	\$ -	\$ 53.7	\$ 5.0	\$ -	\$ -	\$ -	\$ 509.4
2041	\$ 509.4	\$ -	\$ 57.6	\$ 5.7	\$ -	\$ -	\$ -	\$ 572.7
2042	\$ 572.7	\$ -	\$ 61.7	\$ 6.3	\$ -	\$ -	\$ -	\$ 640.7
2043	\$ 640.7	\$ -	\$ 98.3	\$ 7.4	\$ -	\$ -	\$ -	\$ 746.4
2044	\$ 746.4	\$ -	\$ 110.9	\$ 8.6	\$ -	\$ -	\$ -	\$ 865.8
2045	\$ 865.8	\$ -	\$ 107.0	\$ 9.7	\$ -	\$ -	\$ -	\$ 982.5
2046	\$ 982.5	\$ -	\$ 111.5	\$ 10.9	\$ -	\$ -	\$ -	\$ 1,104.9
2047	\$ 1,104.9	\$ -	\$ 136.3	\$ 12.4	\$ -	\$ -	\$ -	\$ 1,253.6
2048	\$ 1,253.6	\$ -	\$ 146.2	\$ 14.0	\$ -	\$ -	\$ -	\$ 1,413.9
2049	\$ 1,413.9	\$ -	\$ 146.0	\$ 15.6	\$ -	\$ -	\$ -	\$ 1,575.5
2050	\$ 1,575.5	\$ -	\$ 159.9	\$ 17.4	\$ -	\$ -	\$ -	\$ 1,752.7
2051	\$ 1,752.7	\$ -	\$ 166.9	\$ 19.2	\$ -	\$ -	\$ -	\$ 1,938.8
2052	\$ 1,938.8	\$ -	\$ 174.2	\$ 21.1	\$ -	\$ -	\$ -	\$ 2,134.1
2053	\$ 2,134.1	\$ -	\$ 180.6	\$ 23.1	\$ -	\$ -	\$ -	\$ 2,337.9
2054	\$ 2,337.9	\$ -	\$ 190.5	\$ 25.3	\$ -	\$ -	\$ -	\$ 2,553.7
2055	\$ 2,553.7	\$ -	\$ 197.7	\$ -	\$ -	\$ -	\$ -	\$ 2,751.4

**Table A.21: 15-year Capital Program Alternative Capital Fund Schedule  
Lower Cost Escalation**

Year	Previous Balance	Bonds	Surplus from		Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			Operating Fund						
2013	\$ -	\$ 498.4	\$ (0.5)	\$ 4.3	\$ (43.3)	\$ (5.9)	\$ (19.1)	\$ 434.0	
2014	\$ 434.0	\$ -	\$ (0.5)	\$ 3.4	\$ (33.4)	\$ (38.2)	\$ (21.4)	\$ 343.9	
2015	\$ 343.9	\$ -	\$ -	\$ 1.6	\$ -	\$ (47.2)	\$ (133.4)	\$ 165.0	
2016	\$ 165.0	\$ -	\$ 25.8	\$ 0.4	\$ -	\$ (46.4)	\$ (104.0)	\$ 40.8	
2017	\$ 40.8	\$ 308.6	\$ 27.4	\$ 1.9	\$ (26.8)	\$ (34.6)	\$ (126.0)	\$ 191.3	
2018	\$ 191.3	\$ -	\$ 8.7	\$ 1.5	\$ -	\$ (38.4)	\$ (9.9)	\$ 153.2	
2019	\$ 153.2	\$ -	\$ 11.3	\$ 1.2	\$ -	\$ (40.1)	\$ -	\$ 125.6	
2020	\$ 125.6	\$ 134.6	\$ 13.3	\$ 2.1	\$ (11.7)	\$ (51.5)	\$ -	\$ 212.4	
2021	\$ 212.4	\$ -	\$ 4.7	\$ 1.7	\$ -	\$ (51.3)	\$ -	\$ 167.5	
2022	\$ 167.5	\$ 55.9	\$ 8.9	\$ 1.8	\$ (4.9)	\$ (50.2)	\$ -	\$ 179.0	
2023	\$ 179.0	\$ -	\$ 6.5	\$ 1.5	\$ -	\$ (35.1)	\$ -	\$ 151.9	
2024	\$ 151.9	\$ 77.9	\$ 9.9	\$ 2.0	\$ (6.8)	\$ (35.1)	\$ -	\$ 199.9	
2025	\$ 199.9	\$ -	\$ 5.8	\$ 1.7	\$ -	\$ (40.5)	\$ -	\$ 166.8	
2026	\$ 166.8	\$ -	\$ 9.7	\$ 1.5	\$ -	\$ (28.8)	\$ -	\$ 149.2	
2027	\$ 149.2	\$ -	\$ 12.3	\$ 1.3	\$ -	\$ (27.8)	\$ -	\$ 135.1	
2028	\$ 135.1	\$ -	\$ 14.9	\$ 1.2	\$ -	\$ (26.1)	\$ -	\$ 125.2	
2029	\$ 125.2	\$ -	\$ 17.7	\$ 1.2	\$ -	\$ (22.9)	\$ -	\$ 121.2	
2030	\$ 121.2	\$ -	\$ 20.5	\$ 1.3	\$ -	\$ (15.9)	\$ -	\$ 127.0	
2031	\$ 127.0	\$ -	\$ 23.4	\$ 1.5	\$ -	\$ -	\$ -	\$ 151.9	
2032	\$ 151.9	\$ -	\$ 26.4	\$ 1.8	\$ -	\$ -	\$ -	\$ 180.1	
2033	\$ 180.1	\$ -	\$ 29.5	\$ 2.1	\$ -	\$ -	\$ -	\$ 211.6	
2034	\$ 211.6	\$ -	\$ 32.6	\$ 2.4	\$ -	\$ -	\$ -	\$ 246.7	
2035	\$ 246.7	\$ -	\$ 35.9	\$ 2.8	\$ -	\$ -	\$ -	\$ 285.4	
2036	\$ 285.4	\$ -	\$ 39.2	\$ 3.2	\$ -	\$ -	\$ -	\$ 327.9	
2037	\$ 327.9	\$ -	\$ 42.7	\$ 3.7	\$ -	\$ -	\$ -	\$ 374.3	
2038	\$ 374.3	\$ -	\$ 46.3	\$ 4.2	\$ -	\$ -	\$ -	\$ 424.8	
2039	\$ 424.8	\$ -	\$ 50.0	\$ 4.7	\$ -	\$ -	\$ -	\$ 479.5	
2040	\$ 479.5	\$ -	\$ 53.7	\$ 5.3	\$ -	\$ -	\$ -	\$ 538.6	
2041	\$ 538.6	\$ -	\$ 57.6	\$ 6.0	\$ -	\$ -	\$ -	\$ 602.2	
2042	\$ 602.2	\$ -	\$ 61.7	\$ 6.6	\$ -	\$ -	\$ -	\$ 670.4	
2043	\$ 670.4	\$ -	\$ 98.3	\$ 7.7	\$ -	\$ -	\$ -	\$ 776.4	
2044	\$ 776.4	\$ -	\$ 110.9	\$ 8.9	\$ -	\$ -	\$ -	\$ 896.2	
2045	\$ 896.2	\$ -	\$ 107.0	\$ 10.0	\$ -	\$ -	\$ -	\$ 1,013.2	
2046	\$ 1,013.2	\$ -	\$ 111.5	\$ 11.2	\$ -	\$ -	\$ -	\$ 1,135.9	
2047	\$ 1,135.9	\$ -	\$ 136.3	\$ 12.7	\$ -	\$ -	\$ -	\$ 1,284.9	
2048	\$ 1,284.9	\$ -	\$ 146.2	\$ 14.3	\$ -	\$ -	\$ -	\$ 1,445.5	
2049	\$ 1,445.5	\$ -	\$ 146.0	\$ 15.9	\$ -	\$ -	\$ -	\$ 1,607.4	
2050	\$ 1,607.4	\$ -	\$ 159.9	\$ 17.7	\$ -	\$ -	\$ -	\$ 1,784.9	
2051	\$ 1,784.9	\$ -	\$ 166.9	\$ 19.5	\$ -	\$ -	\$ -	\$ 1,971.4	
2052	\$ 1,971.4	\$ -	\$ 174.2	\$ 21.5	\$ -	\$ -	\$ -	\$ 2,167.0	
2053	\$ 2,167.0	\$ -	\$ 180.6	\$ 23.5	\$ -	\$ -	\$ -	\$ 2,371.1	
2054	\$ 2,371.1	\$ -	\$ 190.5	\$ 25.6	\$ -	\$ -	\$ -	\$ 2,587.2	
2055	\$ 2,587.2	\$ -	\$ 197.7	\$ -	\$ -	\$ -	\$ -	\$ 2,784.9	

**Table A.22: 5% Higher Tolls Alternative Capital Fund Schedule  
Lower Cost Escalation**

Year	Previous Balance	Bonds	Surplus from		Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			Operating Fund						
2013	\$ -	\$ 524.9	\$ (0.5)	\$ 4.5	\$ (45.6)	\$ (5.9)	\$ (19.1)	\$ 458.4	
2014	\$ 458.4	\$ -	\$ (0.5)	\$ 3.6	\$ (35.1)	\$ (38.2)	\$ (21.4)	\$ 366.8	
2015	\$ 366.8	\$ -	\$ -	\$ 1.7	\$ -	\$ (59.2)	\$ (133.4)	\$ 175.9	
2016	\$ 175.9	\$ -	\$ 27.1	\$ 0.3	\$ -	\$ (73.0)	\$ (104.0)	\$ 26.3	
2017	\$ 26.3	\$ 324.5	\$ 28.8	\$ 1.5	\$ (28.2)	\$ (71.2)	\$ (126.0)	\$ 155.7	
2018	\$ 155.7	\$ -	\$ 9.2	\$ 0.9	\$ -	\$ (63.4)	\$ (9.9)	\$ 92.5	
2019	\$ 92.5	\$ -	\$ 11.9	\$ 0.3	\$ -	\$ (71.3)	\$ -	\$ 33.4	
2020	\$ 33.4	\$ 141.8	\$ 14.1	\$ 1.2	\$ (12.3)	\$ (59.0)	\$ -	\$ 119.1	
2021	\$ 119.1	\$ -	\$ 4.9	\$ 0.6	\$ -	\$ (63.8)	\$ -	\$ 60.8	
2022	\$ 60.8	\$ 58.9	\$ 9.4	\$ 0.9	\$ (5.1)	\$ (31.5)	\$ -	\$ 93.5	
2023	\$ 93.5	\$ -	\$ 6.9	\$ 0.7	\$ -	\$ (29.3)	\$ -	\$ 71.8	
2024	\$ 71.8	\$ 82.1	\$ 10.4	\$ 1.3	\$ (7.1)	\$ (25.5)	\$ -	\$ 132.9	
2025	\$ 132.9	\$ -	\$ 6.1	\$ 1.3	\$ -	\$ (11.3)	\$ -	\$ 129.0	
2026	\$ 129.0	\$ -	\$ 10.2	\$ 1.4	\$ -	\$ -	\$ -	\$ 140.6	
2027	\$ 140.6	\$ -	\$ 13.0	\$ 1.5	\$ -	\$ -	\$ -	\$ 155.1	
2028	\$ 155.1	\$ -	\$ 15.7	\$ 1.7	\$ -	\$ -	\$ -	\$ 172.6	
2029	\$ 172.6	\$ -	\$ 18.6	\$ 1.9	\$ -	\$ -	\$ -	\$ 193.1	
2030	\$ 193.1	\$ -	\$ 21.6	\$ 2.1	\$ -	\$ -	\$ -	\$ 216.8	
2031	\$ 216.8	\$ -	\$ 24.6	\$ 2.4	\$ -	\$ -	\$ -	\$ 243.9	
2032	\$ 243.9	\$ -	\$ 27.8	\$ 2.7	\$ -	\$ -	\$ -	\$ 274.3	
2033	\$ 274.3	\$ -	\$ 31.0	\$ 3.1	\$ -	\$ -	\$ -	\$ 308.4	
2034	\$ 308.4	\$ -	\$ 34.3	\$ 3.4	\$ -	\$ -	\$ -	\$ 346.2	
2035	\$ 346.2	\$ -	\$ 37.8	\$ 3.8	\$ -	\$ -	\$ -	\$ 387.8	
2036	\$ 387.8	\$ -	\$ 41.3	\$ 4.3	\$ -	\$ -	\$ -	\$ 433.4	
2037	\$ 433.4	\$ -	\$ 45.0	\$ 4.8	\$ -	\$ -	\$ -	\$ 483.2	
2038	\$ 483.2	\$ -	\$ 48.7	\$ 5.3	\$ -	\$ -	\$ -	\$ 537.2	
2039	\$ 537.2	\$ -	\$ 52.6	\$ 5.9	\$ -	\$ -	\$ -	\$ 595.7	
2040	\$ 595.7	\$ -	\$ 56.6	\$ 6.5	\$ -	\$ -	\$ -	\$ 658.8	
2041	\$ 658.8	\$ -	\$ 60.7	\$ 7.2	\$ -	\$ -	\$ -	\$ 726.7	
2042	\$ 726.7	\$ -	\$ 64.9	\$ 7.9	\$ -	\$ -	\$ -	\$ 799.6	
2043	\$ 799.6	\$ -	\$ 103.5	\$ 9.0	\$ -	\$ -	\$ -	\$ 912.1	
2044	\$ 912.1	\$ -	\$ 116.8	\$ 10.3	\$ -	\$ -	\$ -	\$ 1,039.2	
2045	\$ 1,039.2	\$ -	\$ 112.6	\$ 11.5	\$ -	\$ -	\$ -	\$ 1,163.4	
2046	\$ 1,163.4	\$ -	\$ 117.4	\$ 12.8	\$ -	\$ -	\$ -	\$ 1,293.6	
2047	\$ 1,293.6	\$ -	\$ 143.5	\$ 14.4	\$ -	\$ -	\$ -	\$ 1,451.4	
2048	\$ 1,451.4	\$ -	\$ 154.0	\$ 16.1	\$ -	\$ -	\$ -	\$ 1,621.4	
2049	\$ 1,621.4	\$ -	\$ 153.7	\$ 17.8	\$ -	\$ -	\$ -	\$ 1,792.9	
2050	\$ 1,792.9	\$ -	\$ 168.3	\$ 19.6	\$ -	\$ -	\$ -	\$ 1,980.8	
2051	\$ 1,980.8	\$ -	\$ 175.8	\$ 21.6	\$ -	\$ -	\$ -	\$ 2,178.2	
2052	\$ 2,178.2	\$ -	\$ 183.4	\$ 23.6	\$ -	\$ -	\$ -	\$ 2,385.2	
2053	\$ 2,385.2	\$ -	\$ 190.2	\$ 25.8	\$ -	\$ -	\$ -	\$ 2,601.1	
2054	\$ 2,601.1	\$ -	\$ 200.6	\$ 28.0	\$ -	\$ -	\$ -	\$ 2,829.7	
2055	\$ 2,829.7	\$ -	\$ 208.2	\$ -	\$ -	\$ -	\$ -	\$ 3,037.9	

**Table A.23: 5 % Higher Tolls & 15-year Highway Capital Program Alternative  
Capital Fund Schedule - Lower Cost Escalation**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	\$ -	\$ 524.9	\$ (0.5)	\$ 4.5	\$ (45.6)	\$ (5.9)	\$ (19.1)	\$ 458.4
2014	\$ 458.4	\$ -	\$ (0.5)	\$ 3.6	\$ (35.1)	\$ (38.2)	\$ (21.4)	\$ 366.8
2015	\$ 366.8	\$ -	\$ -	\$ 1.9	\$ -	\$ (47.2)	\$ (133.4)	\$ 188.1
2016	\$ 188.1	\$ -	\$ 27.1	\$ 0.6	\$ -	\$ (46.4)	\$ (104.0)	\$ 65.5
2017	\$ 65.5	\$ 324.5	\$ 28.8	\$ 2.3	\$ (28.2)	\$ (34.6)	\$ (126.0)	\$ 232.3
2018	\$ 232.3	\$ -	\$ 9.2	\$ 1.9	\$ -	\$ (38.4)	\$ (9.9)	\$ 195.1
2019	\$ 195.1	\$ -	\$ 11.9	\$ 1.7	\$ -	\$ (40.1)	\$ -	\$ 168.5
2020	\$ 168.5	\$ 141.8	\$ 14.1	\$ 2.6	\$ (12.3)	\$ (51.5)	\$ -	\$ 263.2
2021	\$ 263.2	\$ -	\$ 4.9	\$ 2.2	\$ -	\$ (51.3)	\$ -	\$ 218.9
2022	\$ 218.9	\$ 58.9	\$ 9.4	\$ 2.3	\$ (5.1)	\$ (50.2)	\$ -	\$ 234.2
2023	\$ 234.2	\$ -	\$ 6.9	\$ 2.1	\$ -	\$ (35.1)	\$ -	\$ 208.0
2024	\$ 208.0	\$ 82.1	\$ 10.4	\$ 2.6	\$ (7.1)	\$ (35.1)	\$ -	\$ 260.9
2025	\$ 260.9	\$ -	\$ 6.1	\$ 2.3	\$ -	\$ (40.5)	\$ -	\$ 228.8
2026	\$ 228.8	\$ -	\$ 10.2	\$ 2.1	\$ -	\$ (28.8)	\$ -	\$ 212.3
2027	\$ 212.3	\$ -	\$ 13.0	\$ 2.0	\$ -	\$ (27.8)	\$ -	\$ 199.5
2028	\$ 199.5	\$ -	\$ 15.7	\$ 1.9	\$ -	\$ (26.1)	\$ -	\$ 191.0
2029	\$ 191.0	\$ -	\$ 18.6	\$ 1.9	\$ -	\$ (22.9)	\$ -	\$ 188.6
2030	\$ 188.6	\$ -	\$ 21.6	\$ 1.9	\$ -	\$ (15.9)	\$ -	\$ 196.2
2031	\$ 196.2	\$ -	\$ 24.6	\$ 2.2	\$ -	\$ -	\$ -	\$ 223.0
2032	\$ 223.0	\$ -	\$ 27.8	\$ 2.5	\$ -	\$ -	\$ -	\$ 253.3
2033	\$ 253.3	\$ -	\$ 31.0	\$ 2.8	\$ -	\$ -	\$ -	\$ 287.2
2034	\$ 287.2	\$ -	\$ 34.3	\$ 3.2	\$ -	\$ -	\$ -	\$ 324.7
2035	\$ 324.7	\$ -	\$ 37.8	\$ 3.6	\$ -	\$ -	\$ -	\$ 366.1
2036	\$ 366.1	\$ -	\$ 41.3	\$ 4.1	\$ -	\$ -	\$ -	\$ 411.5
2037	\$ 411.5	\$ -	\$ 45.0	\$ 4.6	\$ -	\$ -	\$ -	\$ 461.1
2038	\$ 461.1	\$ -	\$ 48.7	\$ 5.1	\$ -	\$ -	\$ -	\$ 514.9
2039	\$ 514.9	\$ -	\$ 52.6	\$ 5.7	\$ -	\$ -	\$ -	\$ 573.2
2040	\$ 573.2	\$ -	\$ 56.6	\$ 6.3	\$ -	\$ -	\$ -	\$ 636.1
2041	\$ 636.1	\$ -	\$ 60.7	\$ 7.0	\$ -	\$ -	\$ -	\$ 703.7
2042	\$ 703.7	\$ -	\$ 64.9	\$ 7.7	\$ -	\$ -	\$ -	\$ 776.3
2043	\$ 776.3	\$ -	\$ 103.5	\$ 8.8	\$ -	\$ -	\$ -	\$ 888.7
2044	\$ 888.7	\$ -	\$ 116.8	\$ 10.1	\$ -	\$ -	\$ -	\$ 1,015.5
2045	\$ 1,015.5	\$ -	\$ 112.6	\$ 11.3	\$ -	\$ -	\$ -	\$ 1,139.4
2046	\$ 1,139.4	\$ -	\$ 117.4	\$ 12.6	\$ -	\$ -	\$ -	\$ 1,269.4
2047	\$ 1,269.4	\$ -	\$ 143.5	\$ 14.1	\$ -	\$ -	\$ -	\$ 1,427.0
2048	\$ 1,427.0	\$ -	\$ 154.0	\$ 15.8	\$ -	\$ -	\$ -	\$ 1,596.8
2049	\$ 1,596.8	\$ -	\$ 153.7	\$ 17.5	\$ -	\$ -	\$ -	\$ 1,768.0
2050	\$ 1,768.0	\$ -	\$ 168.3	\$ 19.4	\$ -	\$ -	\$ -	\$ 1,955.7
2051	\$ 1,955.7	\$ -	\$ 175.8	\$ 21.3	\$ -	\$ -	\$ -	\$ 2,152.8
2052	\$ 2,152.8	\$ -	\$ 183.4	\$ 23.4	\$ -	\$ -	\$ -	\$ 2,359.5
2053	\$ 2,359.5	\$ -	\$ 190.2	\$ 25.5	\$ -	\$ -	\$ -	\$ 2,575.2
2054	\$ 2,575.2	\$ -	\$ 200.6	\$ 27.8	\$ -	\$ -	\$ -	\$ 2,803.6
2055	\$ 2,803.6	\$ -	\$ 208.2	\$ -	\$ -	\$ -	\$ -	\$ 3,011.7

**Table A.24: 5 % Higher Tolls & 20-year NS Payment Alternative  
Capital Fund Schedule – Lower Cost Escalation**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	\$ -	\$ 524.9	\$ (0.5)	\$ 4.5	\$ (45.6)	\$ (5.9)	\$ (19.1)	\$ 458.4
2014	\$ 458.4	\$ -	\$ (0.5)	\$ 3.6	\$ (35.1)	\$ (38.2)	\$ (21.4)	\$ 366.8
2015	\$ 366.8	\$ -	\$ -	\$ 2.7	\$ -	\$ (59.2)	\$ (41.1)	\$ 269.2
2016	\$ 269.2	\$ -	\$ 27.1	\$ 1.1	\$ -	\$ (73.0)	\$ (111.7)	\$ 112.7
2017	\$ 112.7	\$ 324.5	\$ 28.8	\$ 2.3	\$ (28.2)	\$ (71.2)	\$ (133.7)	\$ 235.2
2018	\$ 235.2	\$ -	\$ 9.2	\$ 1.6	\$ -	\$ (63.4)	\$ (17.6)	\$ 165.0
2019	\$ 165.0	\$ -	\$ 11.9	\$ 1.0	\$ -	\$ (71.3)	\$ (7.7)	\$ 98.9
2020	\$ 98.9	\$ 141.8	\$ 14.1	\$ 1.8	\$ (12.3)	\$ (59.0)	\$ (7.7)	\$ 177.5
2021	\$ 177.5	\$ -	\$ 4.9	\$ 1.1	\$ -	\$ (63.8)	\$ (7.7)	\$ 112.0
2022	\$ 112.0	\$ 58.9	\$ 9.4	\$ 1.4	\$ (5.1)	\$ (31.5)	\$ (7.7)	\$ 137.4
2023	\$ 137.4	\$ -	\$ 6.9	\$ 1.1	\$ -	\$ (29.3)	\$ (7.7)	\$ 108.4
2024	\$ 108.4	\$ 82.1	\$ 10.4	\$ 1.6	\$ (7.1)	\$ (25.5)	\$ (7.7)	\$ 162.2
2025	\$ 162.2	\$ -	\$ 6.1	\$ 1.5	\$ -	\$ (11.3)	\$ (7.7)	\$ 150.7
2026	\$ 150.7	\$ -	\$ 10.2	\$ 1.5	\$ -	\$ -	\$ (7.7)	\$ 154.8
2027	\$ 154.8	\$ -	\$ 13.0	\$ 1.6	\$ -	\$ -	\$ (7.7)	\$ 161.7
2028	\$ 161.7	\$ -	\$ 15.7	\$ 1.7	\$ -	\$ -	\$ (7.7)	\$ 171.5
2029	\$ 171.5	\$ -	\$ 18.6	\$ 1.8	\$ -	\$ -	\$ (7.7)	\$ 184.2
2030	\$ 184.2	\$ -	\$ 21.6	\$ 2.0	\$ -	\$ -	\$ (7.7)	\$ 200.1
2031	\$ 200.1	\$ -	\$ 24.6	\$ 2.2	\$ -	\$ -	\$ (7.7)	\$ 219.2
2032	\$ 219.2	\$ -	\$ 27.8	\$ 2.4	\$ -	\$ -	\$ (7.7)	\$ 241.7
2033	\$ 241.7	\$ -	\$ 31.0	\$ 2.7	\$ -	\$ -	\$ (7.7)	\$ 267.6
2034	\$ 267.6	\$ -	\$ 34.3	\$ 2.9	\$ -	\$ -	\$ (7.7)	\$ 297.2
2035	\$ 297.2	\$ -	\$ 37.8	\$ 3.4	\$ -	\$ -	\$ -	\$ 338.4
2036	\$ 338.4	\$ -	\$ 41.3	\$ 3.8	\$ -	\$ -	\$ -	\$ 383.5
2037	\$ 383.5	\$ -	\$ 45.0	\$ 4.3	\$ -	\$ -	\$ -	\$ 432.7
2038	\$ 432.7	\$ -	\$ 48.7	\$ 4.8	\$ -	\$ -	\$ -	\$ 486.3
2039	\$ 486.3	\$ -	\$ 52.6	\$ 5.4	\$ -	\$ -	\$ -	\$ 544.3
2040	\$ 544.3	\$ -	\$ 56.6	\$ 6.0	\$ -	\$ -	\$ -	\$ 606.9
2041	\$ 606.9	\$ -	\$ 60.7	\$ 6.7	\$ -	\$ -	\$ -	\$ 674.2
2042	\$ 674.2	\$ -	\$ 64.9	\$ 7.4	\$ -	\$ -	\$ -	\$ 746.6
2043	\$ 746.6	\$ -	\$ 103.5	\$ 8.5	\$ -	\$ -	\$ -	\$ 858.6
2044	\$ 858.6	\$ -	\$ 116.8	\$ 9.8	\$ -	\$ -	\$ -	\$ 985.1
2045	\$ 985.1	\$ -	\$ 112.6	\$ 11.0	\$ -	\$ -	\$ -	\$ 1,108.7
2046	\$ 1,108.7	\$ -	\$ 117.4	\$ 12.3	\$ -	\$ -	\$ -	\$ 1,238.4
2047	\$ 1,238.4	\$ -	\$ 143.5	\$ 13.8	\$ -	\$ -	\$ -	\$ 1,395.7
2048	\$ 1,395.7	\$ -	\$ 154.0	\$ 15.5	\$ -	\$ -	\$ -	\$ 1,565.2
2049	\$ 1,565.2	\$ -	\$ 153.7	\$ 17.2	\$ -	\$ -	\$ -	\$ 1,736.1
2050	\$ 1,736.1	\$ -	\$ 168.3	\$ 19.0	\$ -	\$ -	\$ -	\$ 1,923.4
2051	\$ 1,923.4	\$ -	\$ 175.8	\$ 21.0	\$ -	\$ -	\$ -	\$ 2,120.2
2052	\$ 2,120.2	\$ -	\$ 183.4	\$ 23.0	\$ -	\$ -	\$ -	\$ 2,326.6
2053	\$ 2,326.6	\$ -	\$ 190.2	\$ 25.2	\$ -	\$ -	\$ -	\$ 2,542.0
2054	\$ 2,542.0	\$ -	\$ 200.6	\$ 27.4	\$ -	\$ -	\$ -	\$ 2,770.0
2055	\$ 2,770.0	\$ -	\$ 208.2	\$ -	\$ -	\$ -	\$ -	\$ 2,978.2

**Table A.25: Baseline Alternative Capital Fund Schedule  
Higher Cost Escalation**

Year	Previous Balance	Bonds	Surplus from		Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			Operating Fund						
2013	\$ -	\$ 498.4	\$ (0.5)	\$ 4.3	\$ (43.3)	\$ (6.2)	\$ (20.10)	\$ 432.6	
2014	\$ 432.6	\$ -	\$ (0.5)	\$ 3.3	\$ (33.4)	\$ (41.3)	\$ (23.16)	\$ 337.7	
2015	\$ 337.7	\$ -	\$ -	\$ 1.4	\$ -	\$ (62.0)	\$ (136.82)	\$ 140.2	
2016	\$ 140.2	\$ -	\$ 25.8	\$ -	\$ -	\$ (77.6)	\$ (116.81)	\$ (28.3)	
2017	\$ (28.3)	\$ 308.6	\$ 27.4	\$ 0.6	\$ (26.8)	\$ (80.4)	\$ (144.30)	\$ 56.8	
2018	\$ 56.8	\$ -	\$ 8.7	\$ -	\$ -	\$ (72.6)	\$ (11.59)	\$ (18.7)	
2019	\$ (18.7)	\$ -	\$ 11.3	\$ -	\$ -	\$ (83.7)	\$ -	\$ (91.1)	
2020	\$ (91.1)	\$ 134.6	\$ 13.3	\$ -	\$ (11.7)	\$ (69.9)	\$ -	\$ (24.7)	
2021	\$ (24.7)	\$ -	\$ 4.7	\$ -	\$ -	\$ (76.4)	\$ -	\$ (96.4)	
2022	\$ (96.4)	\$ 55.9	\$ 8.9	\$ -	\$ (4.9)	\$ (38.6)	\$ -	\$ (75.0)	
2023	\$ (75.0)	\$ -	\$ 6.5	\$ -	\$ -	\$ (37.1)	\$ -	\$ (105.5)	
2024	\$ (105.5)	\$ 77.9	\$ 9.9	\$ -	\$ (6.8)	\$ (33.1)	\$ -	\$ (57.6)	
2025	\$ (57.6)	\$ -	\$ 5.8	\$ -	\$ -	\$ (14.9)	\$ -	\$ (66.6)	
2026	\$ (66.6)	\$ -	\$ 9.7	\$ -	\$ -	\$ -	\$ -	\$ (56.9)	
2027	\$ (56.9)	\$ -	\$ 12.3	\$ -	\$ -	\$ -	\$ -	\$ (44.6)	
2028	\$ (44.6)	\$ -	\$ 14.9	\$ -	\$ -	\$ -	\$ -	\$ (29.6)	
2029	\$ (29.6)	\$ -	\$ 17.7	\$ -	\$ -	\$ -	\$ -	\$ (11.9)	
2030	\$ (11.9)	\$ -	\$ 20.5	\$ 0.1	\$ -	\$ -	\$ -	\$ 8.6	
2031	\$ 8.6	\$ -	\$ 23.4	\$ 0.3	\$ -	\$ -	\$ -	\$ 32.3	
2032	\$ 32.3	\$ -	\$ 26.4	\$ 0.6	\$ -	\$ -	\$ -	\$ 59.3	
2033	\$ 59.3	\$ -	\$ 29.5	\$ 0.9	\$ -	\$ -	\$ -	\$ 89.6	
2034	\$ 89.6	\$ -	\$ 32.6	\$ 1.2	\$ -	\$ -	\$ -	\$ 123.5	
2035	\$ 123.5	\$ -	\$ 35.9	\$ 1.6	\$ -	\$ -	\$ -	\$ 161.0	
2036	\$ 161.0	\$ -	\$ 39.2	\$ 2.0	\$ -	\$ -	\$ -	\$ 202.2	
2037	\$ 202.2	\$ -	\$ 42.7	\$ 2.4	\$ -	\$ -	\$ -	\$ 247.4	
2038	\$ 247.4	\$ -	\$ 46.3	\$ 2.9	\$ -	\$ -	\$ -	\$ 296.6	
2039	\$ 296.6	\$ -	\$ 50.0	\$ 3.5	\$ -	\$ -	\$ -	\$ 350.0	
2040	\$ 350.0	\$ -	\$ 53.7	\$ 4.0	\$ -	\$ -	\$ -	\$ 407.8	
2041	\$ 407.8	\$ -	\$ 57.6	\$ 4.7	\$ -	\$ -	\$ -	\$ 470.0	
2042	\$ 470.0	\$ -	\$ 61.7	\$ 5.3	\$ -	\$ -	\$ -	\$ 537.0	
2043	\$ 537.0	\$ -	\$ 98.3	\$ 6.4	\$ -	\$ -	\$ -	\$ 641.7	
2044	\$ 641.7	\$ -	\$ 110.9	\$ 7.5	\$ -	\$ -	\$ -	\$ 760.1	
2045	\$ 760.1	\$ -	\$ 107.0	\$ 8.7	\$ -	\$ -	\$ -	\$ 875.7	
2046	\$ 875.7	\$ -	\$ 111.5	\$ 9.9	\$ -	\$ -	\$ -	\$ 997.1	
2047	\$ 997.1	\$ -	\$ 136.3	\$ 11.3	\$ -	\$ -	\$ -	\$ 1,144.7	
2048	\$ 1,144.7	\$ -	\$ 146.2	\$ 12.9	\$ -	\$ -	\$ -	\$ 1,303.8	
2049	\$ 1,303.8	\$ -	\$ 146.0	\$ 14.5	\$ -	\$ -	\$ -	\$ 1,464.3	
2050	\$ 1,464.3	\$ -	\$ 159.9	\$ 16.2	\$ -	\$ -	\$ -	\$ 1,640.4	
2051	\$ 1,640.4	\$ -	\$ 166.9	\$ 18.1	\$ -	\$ -	\$ -	\$ 1,825.4	
2052	\$ 1,825.4	\$ -	\$ 174.2	\$ 20.0	\$ -	\$ -	\$ -	\$ 2,019.6	
2053	\$ 2,019.6	\$ -	\$ 180.6	\$ 22.0	\$ -	\$ -	\$ -	\$ 2,222.2	
2054	\$ 2,222.2	\$ -	\$ 190.5	\$ 24.1	\$ -	\$ -	\$ -	\$ 2,436.9	
2055	\$ 2,436.9	\$ -	\$ 197.7	\$ -	\$ -	\$ -	\$ -	\$ 2,634.6	

**Table A.26: 20-year Norfolk Southern Payment Alternative Capital Fund Schedule  
Higher Cost Escalation**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	\$ -	\$ 498.4	\$ (0.5)	\$ 4.3	\$ (43.3)	\$ (6.2)	\$ (20.1)	\$ 432.6
2014	\$ 432.6	\$ -	\$ (0.5)	\$ 3.3	\$ (33.4)	\$ (41.3)	\$ (23.2)	\$ 337.7
2015	\$ 337.7	\$ -	\$ -	\$ 2.3	\$ -	\$ (62.0)	\$ (44.5)	\$ 233.5
2016	\$ 233.5	\$ -	\$ 25.8	\$ 0.6	\$ -	\$ (77.6)	\$ (124.5)	\$ 57.8
2017	\$ 57.8	\$ 308.6	\$ 27.4	\$ 1.3	\$ (26.8)	\$ (80.4)	\$ (152.0)	\$ 136.0
2018	\$ 136.0	\$ -	\$ 8.7	\$ 0.5	\$ -	\$ (72.6)	\$ (19.3)	\$ 53.4
2019	\$ 53.4	\$ -	\$ 11.3	\$ -	\$ -	\$ (83.7)	\$ (7.7)	\$ (26.7)
2020	\$ (26.7)	\$ 134.6	\$ 13.3	\$ 0.3	\$ (11.7)	\$ (69.9)	\$ (7.7)	\$ 32.3
2021	\$ 32.3	\$ -	\$ 4.7	\$ -	\$ -	\$ (76.4)	\$ (7.7)	\$ (47.1)
2022	\$ (47.1)	\$ 55.9	\$ 8.9	\$ -	\$ (4.9)	\$ (38.6)	\$ (7.7)	\$ (33.4)
2023	\$ (33.4)	\$ -	\$ 6.5	\$ -	\$ -	\$ (37.1)	\$ (7.7)	\$ (71.6)
2024	\$ (71.6)	\$ 77.9	\$ 9.9	\$ -	\$ (6.8)	\$ (33.1)	\$ (7.7)	\$ (31.3)
2025	\$ (31.3)	\$ -	\$ 5.8	\$ -	\$ -	\$ (14.9)	\$ (7.7)	\$ (48.0)
2026	\$ (48.0)	\$ -	\$ 9.7	\$ -	\$ -	\$ -	\$ (7.7)	\$ (46.0)
2027	\$ (46.0)	\$ -	\$ 12.3	\$ -	\$ -	\$ -	\$ (7.7)	\$ (41.4)
2028	\$ (41.4)	\$ -	\$ 14.9	\$ -	\$ -	\$ -	\$ (7.7)	\$ (34.1)
2029	\$ (34.1)	\$ -	\$ 17.7	\$ -	\$ -	\$ -	\$ (7.7)	\$ (24.1)
2030	\$ (24.1)	\$ -	\$ 20.5	\$ -	\$ -	\$ -	\$ (7.7)	\$ (11.3)
2031	\$ (11.3)	\$ -	\$ 23.4	\$ 0.0	\$ -	\$ -	\$ (7.7)	\$ 4.4
2032	\$ 4.4	\$ -	\$ 26.4	\$ 0.2	\$ -	\$ -	\$ (7.7)	\$ 23.3
2033	\$ 23.3	\$ -	\$ 29.5	\$ 0.5	\$ -	\$ -	\$ (7.7)	\$ 45.5
2034	\$ 45.5	\$ -	\$ 32.6	\$ 0.7	\$ -	\$ -	\$ (7.7)	\$ 71.2
2035	\$ 71.2	\$ -	\$ 35.9	\$ 1.1	\$ -	\$ -	\$ -	\$ 108.1
2036	\$ 108.1	\$ -	\$ 39.2	\$ 1.5	\$ -	\$ -	\$ -	\$ 148.8
2037	\$ 148.8	\$ -	\$ 42.7	\$ 1.9	\$ -	\$ -	\$ -	\$ 193.5
2038	\$ 193.5	\$ -	\$ 46.3	\$ 2.4	\$ -	\$ -	\$ -	\$ 242.1
2039	\$ 242.1	\$ -	\$ 50.0	\$ 2.9	\$ -	\$ -	\$ -	\$ 295.0
2040	\$ 295.0	\$ -	\$ 53.7	\$ 3.5	\$ -	\$ -	\$ -	\$ 352.2
2041	\$ 352.2	\$ -	\$ 57.6	\$ 4.1	\$ -	\$ -	\$ -	\$ 414.0
2042	\$ 414.0	\$ -	\$ 61.7	\$ 4.8	\$ -	\$ -	\$ -	\$ 480.4
2043	\$ 480.4	\$ -	\$ 98.3	\$ 5.8	\$ -	\$ -	\$ -	\$ 584.5
2044	\$ 584.5	\$ -	\$ 110.9	\$ 7.0	\$ -	\$ -	\$ -	\$ 702.3
2045	\$ 702.3	\$ -	\$ 107.0	\$ 8.1	\$ -	\$ -	\$ -	\$ 817.4
2046	\$ 817.4	\$ -	\$ 111.5	\$ 9.3	\$ -	\$ -	\$ -	\$ 938.1
2047	\$ 938.1	\$ -	\$ 136.3	\$ 10.7	\$ -	\$ -	\$ -	\$ 1,085.2
2048	\$ 1,085.2	\$ -	\$ 146.2	\$ 12.3	\$ -	\$ -	\$ -	\$ 1,243.7
2049	\$ 1,243.7	\$ -	\$ 146.0	\$ 13.9	\$ -	\$ -	\$ -	\$ 1,403.6
2050	\$ 1,403.6	\$ -	\$ 159.9	\$ 15.6	\$ -	\$ -	\$ -	\$ 1,579.1
2051	\$ 1,579.1	\$ -	\$ 166.9	\$ 17.5	\$ -	\$ -	\$ -	\$ 1,763.5
2052	\$ 1,763.5	\$ -	\$ 174.2	\$ 19.4	\$ -	\$ -	\$ -	\$ 1,957.0
2053	\$ 1,957.0	\$ -	\$ 180.6	\$ 21.4	\$ -	\$ -	\$ -	\$ 2,159.0
2054	\$ 2,159.0	\$ -	\$ 190.5	\$ 23.5	\$ -	\$ -	\$ -	\$ 2,373.1
2055	\$ 2,373.1	\$ -	\$ 197.7	\$ -	\$ -	\$ -	\$ -	\$ 2,570.8

**Table A.27: 15-year Capital Program Alternative Capital Fund Schedule  
Higher Cost Escalation**

Year	Previous Balance	Bonds	Surplus from		Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			Operating Fund						
2013	\$ -	\$ 498.4	\$ (0.5)	\$ 4.3	\$ (43.3)	\$ (6.2)	\$ (20.1)	\$ 432.6	
2014	\$ 432.6	\$ -	\$ (0.5)	\$ 3.3	\$ (33.4)	\$ (41.3)	\$ (23.2)	\$ 337.7	
2015	\$ 337.7	\$ -	\$ -	\$ 1.5	\$ -	\$ (48.7)	\$ (136.8)	\$ 153.7	
2016	\$ 153.7	\$ -	\$ 25.8	\$ 0.1	\$ -	\$ (47.9)	\$ (116.8)	\$ 14.9	
2017	\$ 14.9	\$ 308.6	\$ 27.4	\$ 1.4	\$ (26.8)	\$ (39.0)	\$ (144.3)	\$ 142.2	
2018	\$ 142.2	\$ -	\$ 8.7	\$ 1.0	\$ -	\$ (43.7)	\$ (11.6)	\$ 96.7	
2019	\$ 96.7	\$ -	\$ 11.3	\$ 0.6	\$ -	\$ (47.6)	\$ -	\$ 61.0	
2020	\$ 61.0	\$ 134.6	\$ 13.3	\$ 1.4	\$ (11.7)	\$ (61.4)	\$ -	\$ 137.2	
2021	\$ 137.2	\$ -	\$ 4.7	\$ 0.8	\$ -	\$ (61.6)	\$ -	\$ 81.0	
2022	\$ 81.0	\$ 55.9	\$ 8.9	\$ 0.8	\$ (4.9)	\$ (61.6)	\$ -	\$ 80.2	
2023	\$ 80.2	\$ -	\$ 6.5	\$ 0.4	\$ -	\$ (44.7)	\$ -	\$ 42.5	
2024	\$ 42.5	\$ 77.9	\$ 9.9	\$ 0.8	\$ (6.8)	\$ (44.7)	\$ -	\$ 79.7	
2025	\$ 79.7	\$ -	\$ 5.8	\$ 0.3	\$ -	\$ (51.8)	\$ -	\$ 34.0	
2026	\$ 34.0	\$ -	\$ 9.7	\$ 0.1	\$ -	\$ (38.0)	\$ -	\$ 5.8	
2027	\$ 5.8	\$ -	\$ 12.3	\$ -	\$ -	\$ (38.3)	\$ -	\$ (20.3)	
2028	\$ (20.3)	\$ -	\$ 14.9	\$ -	\$ -	\$ (36.4)	\$ -	\$ (41.7)	
2029	\$ (41.7)	\$ -	\$ 17.7	\$ -	\$ -	\$ (32.3)	\$ -	\$ (56.4)	
2030	\$ (56.4)	\$ -	\$ 20.5	\$ -	\$ -	\$ (22.4)	\$ -	\$ (58.3)	
2031	\$ (58.3)	\$ -	\$ 23.4	\$ -	\$ -	\$ -	\$ -	\$ (34.9)	
2032	\$ (34.9)	\$ -	\$ 26.4	\$ -	\$ -	\$ -	\$ -	\$ (8.5)	
2033	\$ (8.5)	\$ -	\$ 29.5	\$ 0.2	\$ -	\$ -	\$ -	\$ 21.1	
2034	\$ 21.1	\$ -	\$ 32.6	\$ 0.5	\$ -	\$ -	\$ -	\$ 54.3	
2035	\$ 54.3	\$ -	\$ 35.9	\$ 0.9	\$ -	\$ -	\$ -	\$ 91.1	
2036	\$ 91.1	\$ -	\$ 39.2	\$ 1.3	\$ -	\$ -	\$ -	\$ 131.6	
2037	\$ 131.6	\$ -	\$ 42.7	\$ 1.7	\$ -	\$ -	\$ -	\$ 176.1	
2038	\$ 176.1	\$ -	\$ 46.3	\$ 2.2	\$ -	\$ -	\$ -	\$ 224.6	
2039	\$ 224.6	\$ -	\$ 50.0	\$ 2.7	\$ -	\$ -	\$ -	\$ 277.3	
2040	\$ 277.3	\$ -	\$ 53.7	\$ 3.3	\$ -	\$ -	\$ -	\$ 334.3	
2041	\$ 334.3	\$ -	\$ 57.6	\$ 3.9	\$ -	\$ -	\$ -	\$ 395.9	
2042	\$ 395.9	\$ -	\$ 61.7	\$ 4.6	\$ -	\$ -	\$ -	\$ 462.1	
2043	\$ 462.1	\$ -	\$ 98.3	\$ 5.6	\$ -	\$ -	\$ -	\$ 566.0	
2044	\$ 566.0	\$ -	\$ 110.9	\$ 6.8	\$ -	\$ -	\$ -	\$ 683.7	
2045	\$ 683.7	\$ -	\$ 107.0	\$ 7.9	\$ -	\$ -	\$ -	\$ 798.5	
2046	\$ 798.5	\$ -	\$ 111.5	\$ 9.1	\$ -	\$ -	\$ -	\$ 919.1	
2047	\$ 919.1	\$ -	\$ 136.3	\$ 10.6	\$ -	\$ -	\$ -	\$ 1,065.9	
2048	\$ 1,065.9	\$ -	\$ 146.2	\$ 12.1	\$ -	\$ -	\$ -	\$ 1,224.3	
2049	\$ 1,224.3	\$ -	\$ 146.0	\$ 13.7	\$ -	\$ -	\$ -	\$ 1,384.0	
2050	\$ 1,384.0	\$ -	\$ 159.9	\$ 15.4	\$ -	\$ -	\$ -	\$ 1,559.3	
2051	\$ 1,559.3	\$ -	\$ 166.9	\$ 17.3	\$ -	\$ -	\$ -	\$ 1,743.5	
2052	\$ 1,743.5	\$ -	\$ 174.2	\$ 19.2	\$ -	\$ -	\$ -	\$ 1,936.8	
2053	\$ 1,936.8	\$ -	\$ 180.6	\$ 21.2	\$ -	\$ -	\$ -	\$ 2,138.6	
2054	\$ 2,138.6	\$ -	\$ 190.5	\$ 23.3	\$ -	\$ -	\$ -	\$ 2,352.4	
2055	\$ 2,352.4	\$ -	\$ 197.7	\$ -	\$ -	\$ -	\$ -	\$ 2,550.1	

**Table A.28: 5% Higher Tolls Alternative Capital Fund Schedule  
Higher Cost Escalation**

Year	Previous Balance	Bonds	Surplus from		Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			Operating Fund						
2013	\$ -	\$ 524.9	\$ (0.5)	\$ 4.5	\$ (45.6)	\$ (6.2)	\$ (20.1)	\$ 457.1	
2014	\$ 457.1	\$ -	\$ (0.5)	\$ 3.6	\$ (35.1)	\$ (41.3)	\$ (23.2)	\$ 360.6	
2015	\$ 360.6	\$ -	\$ -	\$ 1.6	\$ -	\$ (62.0)	\$ (136.8)	\$ 163.4	
2016	\$ 163.4	\$ -	\$ 27.1	\$ -	\$ -	\$ (77.6)	\$ (116.8)	\$ (3.9)	
2017	\$ (3.9)	\$ 324.5	\$ 28.8	\$ 1.0	\$ (28.2)	\$ (80.4)	\$ (144.3)	\$ 97.6	
2018	\$ 97.6	\$ -	\$ 9.2	\$ 0.2	\$ -	\$ (72.6)	\$ (11.6)	\$ 22.7	
2019	\$ 22.7	\$ -	\$ 11.9	\$ -	\$ -	\$ (83.7)	\$ -	\$ (49.1)	
2020	\$ (49.1)	\$ 141.8	\$ 14.1	\$ 0.2	\$ (12.3)	\$ (69.9)	\$ -	\$ 24.9	
2021	\$ 24.9	\$ -	\$ 4.9	\$ -	\$ -	\$ (76.4)	\$ -	\$ (46.6)	
2022	\$ (46.6)	\$ 58.9	\$ 9.4	\$ -	\$ (5.1)	\$ (38.6)	\$ -	\$ (22.0)	
2023	\$ (22.0)	\$ -	\$ 6.9	\$ -	\$ -	\$ (37.1)	\$ -	\$ (52.2)	
2024	\$ (52.2)	\$ 82.1	\$ 10.4	\$ 0.0	\$ (7.1)	\$ (33.1)	\$ -	\$ 0.1	
2025	\$ 0.1	\$ -	\$ 6.1	\$ -	\$ -	\$ (14.9)	\$ -	\$ (8.6)	
2026	\$ (8.6)	\$ -	\$ 10.2	\$ 0.0	\$ -	\$ -	\$ -	\$ 1.6	
2027	\$ 1.6	\$ -	\$ 13.0	\$ 0.1	\$ -	\$ -	\$ -	\$ 14.7	
2028	\$ 14.7	\$ -	\$ 15.7	\$ 0.3	\$ -	\$ -	\$ -	\$ 30.8	
2029	\$ 30.8	\$ -	\$ 18.6	\$ 0.5	\$ -	\$ -	\$ -	\$ 49.9	
2030	\$ 49.9	\$ -	\$ 21.6	\$ 0.7	\$ -	\$ -	\$ -	\$ 72.2	
2031	\$ 72.2	\$ -	\$ 24.6	\$ 1.0	\$ -	\$ -	\$ -	\$ 97.8	
2032	\$ 97.8	\$ -	\$ 27.8	\$ 1.3	\$ -	\$ -	\$ -	\$ 126.8	
2033	\$ 126.8	\$ -	\$ 31.0	\$ 1.6	\$ -	\$ -	\$ -	\$ 159.4	
2034	\$ 159.4	\$ -	\$ 34.3	\$ 1.9	\$ -	\$ -	\$ -	\$ 195.7	
2035	\$ 195.7	\$ -	\$ 37.8	\$ 2.3	\$ -	\$ -	\$ -	\$ 235.8	
2036	\$ 235.8	\$ -	\$ 41.3	\$ 2.8	\$ -	\$ -	\$ -	\$ 279.9	
2037	\$ 279.9	\$ -	\$ 45.0	\$ 3.2	\$ -	\$ -	\$ -	\$ 328.1	
2038	\$ 328.1	\$ -	\$ 48.7	\$ 3.8	\$ -	\$ -	\$ -	\$ 380.6	
2039	\$ 380.6	\$ -	\$ 52.6	\$ 4.3	\$ -	\$ -	\$ -	\$ 437.5	
2040	\$ 437.5	\$ -	\$ 56.6	\$ 4.9	\$ -	\$ -	\$ -	\$ 499.1	
2041	\$ 499.1	\$ -	\$ 60.7	\$ 5.6	\$ -	\$ -	\$ -	\$ 565.3	
2042	\$ 565.3	\$ -	\$ 64.9	\$ 6.3	\$ -	\$ -	\$ -	\$ 636.6	
2043	\$ 636.6	\$ -	\$ 103.5	\$ 7.4	\$ -	\$ -	\$ -	\$ 747.5	
2044	\$ 747.5	\$ -	\$ 116.8	\$ 8.6	\$ -	\$ -	\$ -	\$ 872.9	
2045	\$ 872.9	\$ -	\$ 112.6	\$ 9.9	\$ -	\$ -	\$ -	\$ 995.4	
2046	\$ 995.4	\$ -	\$ 117.4	\$ 11.1	\$ -	\$ -	\$ -	\$ 1,124.0	
2047	\$ 1,124.0	\$ -	\$ 143.5	\$ 12.7	\$ -	\$ -	\$ -	\$ 1,280.1	
2048	\$ 1,280.1	\$ -	\$ 154.0	\$ 14.3	\$ -	\$ -	\$ -	\$ 1,448.4	
2049	\$ 1,448.4	\$ -	\$ 153.7	\$ 16.0	\$ -	\$ -	\$ -	\$ 1,618.1	
2050	\$ 1,618.1	\$ -	\$ 168.3	\$ 17.9	\$ -	\$ -	\$ -	\$ 1,804.3	
2051	\$ 1,804.3	\$ -	\$ 175.8	\$ 19.8	\$ -	\$ -	\$ -	\$ 1,999.9	
2052	\$ 1,999.9	\$ -	\$ 183.4	\$ 21.8	\$ -	\$ -	\$ -	\$ 2,205.1	
2053	\$ 2,205.1	\$ -	\$ 190.2	\$ 24.0	\$ -	\$ -	\$ -	\$ 2,419.3	
2054	\$ 2,419.3	\$ -	\$ 200.6	\$ 26.2	\$ -	\$ -	\$ -	\$ 2,646.1	
2055	\$ 2,646.1	\$ -	\$ 208.2	\$ -	\$ -	\$ -	\$ -	\$ 2,854.2	

**Table A.29: 5 % Higher Tolls & 15-year Highway Capital Program Alternative  
Capital Fund Schedule - Higher Cost Escalation**

Year	Previous Balance	Bonds	Surplus from Operating Fund	Interest Earned on Balance	Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
2013	0	\$ 524.9	\$ (0.5)	\$ 4.5	\$ (45.6)	\$ (6.2)	\$ (20.1)	\$ 457.1
2014	\$ 457.1	\$ -	\$ (0.5)	\$ 3.6	\$ (35.1)	\$ (41.3)	\$ (23.2)	\$ 360.6
2015	\$ 360.6	\$ -	\$ -	\$ 1.8	\$ -	\$ (48.7)	\$ (136.8)	\$ 176.8
2016	\$ 176.8	\$ -	\$ 27.1	\$ 0.4	\$ -	\$ (47.9)	\$ (116.8)	\$ 39.6
2017	\$ 39.6	\$ 324.5	\$ 28.8	\$ 1.8	\$ (28.2)	\$ (39.0)	\$ (144.3)	\$ 183.2
2018	\$ 183.2	\$ -	\$ 9.2	\$ 1.4	\$ -	\$ (43.7)	\$ (11.6)	\$ 138.6
2019	\$ 138.6	\$ -	\$ 11.9	\$ 1.0	\$ -	\$ (47.6)	\$ -	\$ 103.9
2020	\$ 103.9	\$ 141.8	\$ 14.1	\$ 1.9	\$ (12.3)	\$ (61.4)	\$ -	\$ 187.9
2021	\$ 187.9	\$ -	\$ 4.9	\$ 1.3	\$ -	\$ (61.6)	\$ -	\$ 132.5
2022	\$ 132.5	\$ 58.9	\$ 9.4	\$ 1.3	\$ (5.1)	\$ (61.6)	\$ -	\$ 135.4
2023	\$ 135.4	\$ -	\$ 6.9	\$ 1.0	\$ -	\$ (44.7)	\$ -	\$ 98.6
2024	\$ 98.6	\$ 82.1	\$ 10.4	\$ 1.4	\$ (7.1)	\$ (44.7)	\$ -	\$ 140.7
2025	\$ 140.7	\$ -	\$ 6.1	\$ 1.0	\$ -	\$ (51.8)	\$ -	\$ 95.9
2026	\$ 95.9	\$ -	\$ 10.2	\$ 0.7	\$ -	\$ (38.0)	\$ -	\$ 68.8
2027	\$ 68.8	\$ -	\$ 13.0	\$ 0.4	\$ -	\$ (38.3)	\$ -	\$ 43.9
2028	\$ 43.9	\$ -	\$ 15.7	\$ 0.2	\$ -	\$ (36.4)	\$ -	\$ 23.4
2029	\$ 23.4	\$ -	\$ 18.6	\$ 0.1	\$ -	\$ (32.3)	\$ -	\$ 9.8
2030	\$ 9.8	\$ -	\$ 21.6	\$ 0.1	\$ -	\$ (22.4)	\$ -	\$ 9.1
2031	\$ 9.1	\$ -	\$ 24.6	\$ 0.3	\$ -	\$ -	\$ -	\$ 34.0
2032	\$ 34.0	\$ -	\$ 27.8	\$ 0.6	\$ -	\$ -	\$ -	\$ 62.4
2033	\$ 62.4	\$ -	\$ 31.0	\$ 0.9	\$ -	\$ -	\$ -	\$ 94.4
2034	\$ 94.4	\$ -	\$ 34.3	\$ 1.3	\$ -	\$ -	\$ -	\$ 130.0
2035	\$ 130.0	\$ -	\$ 37.8	\$ 1.7	\$ -	\$ -	\$ -	\$ 169.5
2036	\$ 169.5	\$ -	\$ 41.3	\$ 2.1	\$ -	\$ -	\$ -	\$ 212.9
2037	\$ 212.9	\$ -	\$ 45.0	\$ 2.6	\$ -	\$ -	\$ -	\$ 260.5
2038	\$ 260.5	\$ -	\$ 48.7	\$ 3.1	\$ -	\$ -	\$ -	\$ 312.3
2039	\$ 312.3	\$ -	\$ 52.6	\$ 3.6	\$ -	\$ -	\$ -	\$ 368.5
2040	\$ 368.5	\$ -	\$ 56.6	\$ 4.3	\$ -	\$ -	\$ -	\$ 429.4
2041	\$ 429.4	\$ -	\$ 60.7	\$ 4.9	\$ -	\$ -	\$ -	\$ 495.0
2042	\$ 495.0	\$ -	\$ 64.9	\$ 5.6	\$ -	\$ -	\$ -	\$ 565.5
2043	\$ 565.5	\$ -	\$ 103.5	\$ 6.7	\$ -	\$ -	\$ -	\$ 675.7
2044	\$ 675.7	\$ -	\$ 116.8	\$ 7.9	\$ -	\$ -	\$ -	\$ 800.4
2045	\$ 800.4	\$ -	\$ 112.6	\$ 9.1	\$ -	\$ -	\$ -	\$ 922.2
2046	\$ 922.2	\$ -	\$ 117.4	\$ 10.4	\$ -	\$ -	\$ -	\$ 1,050.0
2047	\$ 1,050.0	\$ -	\$ 143.5	\$ 11.9	\$ -	\$ -	\$ -	\$ 1,205.4
2048	\$ 1,205.4	\$ -	\$ 154.0	\$ 13.6	\$ -	\$ -	\$ -	\$ 1,372.9
2049	\$ 1,372.9	\$ -	\$ 153.7	\$ 15.3	\$ -	\$ -	\$ -	\$ 1,541.9
2050	\$ 1,541.9	\$ -	\$ 168.3	\$ 17.1	\$ -	\$ -	\$ -	\$ 1,727.4
2051	\$ 1,727.4	\$ -	\$ 175.8	\$ 19.0	\$ -	\$ -	\$ -	\$ 1,922.2
2052	\$ 1,922.2	\$ -	\$ 183.4	\$ 21.1	\$ -	\$ -	\$ -	\$ 2,126.6
2053	\$ 2,126.6	\$ -	\$ 190.2	\$ 23.2	\$ -	\$ -	\$ -	\$ 2,340.0
2054	\$ 2,340.0	\$ -	\$ 200.6	\$ 25.4	\$ -	\$ -	\$ -	\$ 2,566.0
2055	\$ 2,566.0	\$ -	\$ 208.2	\$ -	\$ -	\$ -	\$ -	\$ 2,774.1

**Table A.30:5 % Higher Tolls & 20-year NS Payment Alternative  
Capital Fund Schedule - Higher Cost Escalation**

Year	Previous Balance	Bonds	Surplus		Bond Expenses	Highway Capital Disbursements	Transit Capital Disbursements	Ending Balance
			from Operating Fund	Interest Earned on Balance				
2013	\$ -	\$ 524.9	\$ (0.5)	\$ 4.5	\$ (45.6)	\$ (6.2)	\$ (20.1)	\$ 457.1
2014	\$ 457.1	\$ -	\$ (0.5)	\$ 3.6	\$ (35.1)	\$ (41.3)	\$ (23.2)	\$ 360.6
2015	\$ 360.6	\$ -	\$ -	\$ 2.5	\$ -	\$ (62.0)	\$ (44.5)	\$ 256.6
2016	\$ 256.6	\$ -	\$ 27.1	\$ 0.8	\$ -	\$ (77.6)	\$ (124.5)	\$ 82.5
2017	\$ 82.5	\$ 324.5	\$ 28.8	\$ 1.8	\$ (28.2)	\$ (80.4)	\$ (152.0)	\$ 177.0
2018	\$ 177.0	\$ -	\$ 9.2	\$ 0.9	\$ -	\$ (72.6)	\$ (19.3)	\$ 95.2
2019	\$ 95.2	\$ -	\$ 11.9	\$ 0.2	\$ -	\$ (83.7)	\$ (7.7)	\$ 15.9
2020	\$ 15.9	\$ 141.8	\$ 14.1	\$ 0.8	\$ (12.3)	\$ (69.9)	\$ (7.7)	\$ 82.7
2021	\$ 82.7	\$ -	\$ 4.9	\$ 0.0	\$ -	\$ (76.4)	\$ (7.7)	\$ 3.6
2022	\$ 3.6	\$ 58.9	\$ 9.4	\$ 0.2	\$ (5.1)	\$ (38.6)	\$ (7.7)	\$ 20.7
2023	\$ 20.7	\$ -	\$ 6.9	\$ -	\$ -	\$ (37.1)	\$ (7.7)	\$ (17.2)
2024	\$ (17.2)	\$ 82.1	\$ 10.4	\$ 0.3	\$ (7.1)	\$ (33.1)	\$ (7.7)	\$ 27.7
2025	\$ 27.7	\$ -	\$ 6.1	\$ 0.1	\$ -	\$ (14.9)	\$ (7.7)	\$ 11.4
2026	\$ 11.4	\$ -	\$ 10.2	\$ 0.1	\$ -	\$ -	\$ (7.7)	\$ 14.1
2027	\$ 14.1	\$ -	\$ 13.0	\$ 0.2	\$ -	\$ -	\$ (7.7)	\$ 19.6
2028	\$ 19.6	\$ -	\$ 15.7	\$ 0.3	\$ -	\$ -	\$ (7.7)	\$ 27.9
2029	\$ 27.9	\$ -	\$ 18.6	\$ 0.4	\$ -	\$ -	\$ (7.7)	\$ 39.2
2030	\$ 39.2	\$ -	\$ 21.6	\$ 0.5	\$ -	\$ -	\$ (7.7)	\$ 53.6
2031	\$ 53.6	\$ -	\$ 24.6	\$ 0.7	\$ -	\$ -	\$ (7.7)	\$ 71.3
2032	\$ 71.3	\$ -	\$ 27.8	\$ 0.9	\$ -	\$ -	\$ (7.7)	\$ 92.3
2033	\$ 92.3	\$ -	\$ 31.0	\$ 1.2	\$ -	\$ -	\$ (7.7)	\$ 116.7
2034	\$ 116.7	\$ -	\$ 34.3	\$ 1.4	\$ -	\$ -	\$ (7.7)	\$ 144.8
2035	\$ 144.8	\$ -	\$ 37.8	\$ 1.8	\$ -	\$ -	\$ -	\$ 184.4
2036	\$ 184.4	\$ -	\$ 41.3	\$ 2.3	\$ -	\$ -	\$ -	\$ 228.0
2037	\$ 228.0	\$ -	\$ 45.0	\$ 2.7	\$ -	\$ -	\$ -	\$ 275.7
2038	\$ 275.7	\$ -	\$ 48.7	\$ 3.2	\$ -	\$ -	\$ -	\$ 327.7
2039	\$ 327.7	\$ -	\$ 52.6	\$ 3.8	\$ -	\$ -	\$ -	\$ 384.1
2040	\$ 384.1	\$ -	\$ 56.6	\$ 4.4	\$ -	\$ -	\$ -	\$ 445.1
2041	\$ 445.1	\$ -	\$ 60.7	\$ 5.1	\$ -	\$ -	\$ -	\$ 510.8
2042	\$ 510.8	\$ -	\$ 64.9	\$ 5.8	\$ -	\$ -	\$ -	\$ 581.5
2043	\$ 581.5	\$ -	\$ 103.5	\$ 6.9	\$ -	\$ -	\$ -	\$ 691.9
2044	\$ 691.9	\$ -	\$ 116.8	\$ 8.1	\$ -	\$ -	\$ -	\$ 816.8
2045	\$ 816.8	\$ -	\$ 112.6	\$ 9.3	\$ -	\$ -	\$ -	\$ 938.7
2046	\$ 938.7	\$ -	\$ 117.4	\$ 10.6	\$ -	\$ -	\$ -	\$ 1,066.7
2047	\$ 1,066.7	\$ -	\$ 143.5	\$ 12.1	\$ -	\$ -	\$ -	\$ 1,222.3
2048	\$ 1,222.3	\$ -	\$ 154.0	\$ 13.8	\$ -	\$ -	\$ -	\$ 1,390.0
2049	\$ 1,390.0	\$ -	\$ 153.7	\$ 15.4	\$ -	\$ -	\$ -	\$ 1,559.1
2050	\$ 1,559.1	\$ -	\$ 168.3	\$ 17.3	\$ -	\$ -	\$ -	\$ 1,744.7
2051	\$ 1,744.7	\$ -	\$ 175.8	\$ 19.2	\$ -	\$ -	\$ -	\$ 1,939.7
2052	\$ 1,939.7	\$ -	\$ 183.4	\$ 21.2	\$ -	\$ -	\$ -	\$ 2,144.3
2053	\$ 2,144.3	\$ -	\$ 190.2	\$ 23.3	\$ -	\$ -	\$ -	\$ 2,357.9
2054	\$ 2,357.9	\$ -	\$ 200.6	\$ 25.6	\$ -	\$ -	\$ -	\$ 2,584.0
2055	\$ 2,584.0	\$ -	\$ 208.2	\$ -	\$ -	\$ -	\$ -	\$ 2,792.2

**Table A.31: Estimated Annual Available “Pay-as-you-Go”  
Capital Funds**

Year	Baseline	20-year NS Payment	15-year Capital Program	5% Higher Tolls		
				5% Higher Tolls	5% Higher Tolls & 15-year Capital Program	5% Higher Tolls & 20-year NS Payment
2026	\$ 9.73	\$ 2.0	\$ -	\$ 10.2	\$ -	\$ 2.6
2027	\$ 12.3	\$ 4.6	\$ -	\$ 13.0	\$ -	\$ 5.3
2028	\$ 14.9	\$ 7.3	\$ -	\$ 15.7	\$ -	\$ 8.1
2029	\$ 17.7	\$ 10.0	\$ -	\$ 18.6	\$ -	\$ 10.9
2030	\$ 20.5	\$ 12.8	\$ -	\$ 21.6	\$ -	\$ 13.9
2031	\$ 23.4	\$ 15.7	\$ 23.4	\$ 24.6	\$ 24.6	\$ 16.9
2032	\$ 26.4	\$ 18.7	\$ 26.4	\$ 27.8	\$ 27.8	\$ 20.1
2033	\$ 29.4	\$ 21.8	\$ 29.4	\$ 31.0	\$ 31.0	\$ 23.3
2034	\$ 32.6	\$ 24.9	\$ 32.6	\$ 34.3	\$ 34.3	\$ 26.7
2035	\$ 35.9	\$ 35.9	\$ 35.9	\$ 37.8	\$ 37.8	\$ 37.8
2036	\$ 39.2	\$ 39.2	\$ 39.2	\$ 41.3	\$ 41.3	\$ 41.3
2037	\$ 42.7	\$ 42.7	\$ 42.7	\$ 45.0	\$ 45.0	\$ 45.0
2038	\$ 46.3	\$ 46.3	\$ 46.3	\$ 48.7	\$ 48.7	\$ 48.7
2039	\$ 50.0	\$ 50.0	\$ 50.0	\$ 52.6	\$ 52.6	\$ 52.6
2040	\$ 53.7	\$ 53.7	\$ 53.7	\$ 56.6	\$ 56.6	\$ 56.6
2041	\$ 57.6	\$ 57.6	\$ 57.6	\$ 60.7	\$ 60.7	\$ 60.7
2042	\$ 61.7	\$ 61.7	\$ 61.7	\$ 64.9	\$ 64.9	\$ 64.9
2043	\$ 98.3	\$ 98.3	\$ 98.3	\$ 103.5	\$ 103.5	\$ 103.5
2044	\$ 110.9	\$ 110.9	\$ 110.9	\$ 116.8	\$ 116.8	\$ 116.8
2045	\$ 107.0	\$ 107.0	\$ 107.0	\$ 112.6	\$ 112.6	\$ 112.6
2046	\$ 111.5	\$ 111.5	\$ 111.5	\$ 117.4	\$ 117.4	\$ 117.4
2047	\$ 136.3	\$ 136.3	\$ 136.3	\$ 143.5	\$ 143.5	\$ 143.5
2048	\$ 146.2	\$ 146.2	\$ 146.2	\$ 154.0	\$ 154.0	\$ 154.0
2049	\$ 146.0	\$ 146.0	\$ 146.0	\$ 153.7	\$ 153.7	\$ 153.7
2050	\$ 159.9	\$ 159.9	\$ 159.9	\$ 168.3	\$ 168.3	\$ 168.3
2051	\$ 166.9	\$ 166.9	\$ 166.9	\$ 175.8	\$ 175.8	\$ 175.8
2052	\$ 174.2	\$ 174.2	\$ 174.2	\$ 183.4	\$ 183.4	\$ 183.4
2053	\$ 180.6	\$ 180.6	\$ 180.6	\$ 190.2	\$ 190.2	\$ 190.2
2054	\$ 190.5	\$ 190.5	\$ 190.5	\$ 200.6	\$ 200.6	\$ 200.6
<b>Total</b>	<b>\$ 2,302.3</b>	<b>\$ 2,233.1</b>	<b>\$ 2,227.2</b>	<b>\$ 2,424.3</b>	<b>\$ 2,345.1</b>	<b>\$ 2,355.1</b>