

TABLE 1SPECIAL TRANSPORTATION FUND
Original Tax and Fee Increase Schedule

State Fiscal <u>Year</u>	Motor Fuels <u>Tax</u>	Motor Vehicle <u>Receipts</u>	License, Permits & Fees
1985	1¢	25.00%	
1986	1¢		50.00%
1987	1¢	24.00%	
1988	2¢		
1989	1¢	12.90%	
1990			50.00%
1991	2¢		
1992	1¢		25.00%
1993		14.30%	
1994			25.00%

Note: The Motor Fuels Tax Rate was 14 cents per gallon in FY 1984.

Source: Official Statement

State of Connecticut, 9/28/1984.

TABLE 2

Revenues Added to the Special Transportation Fund

<u>Date</u>	<u>Revenue Source</u>	<u>Previously Deposited To:</u>
FY 1985	Motor Fuels Tax	General Fund
FY 1985	Motor Vehicle Receipts	General Fund
FY 1985	License, Permits, Fees (Transp. Related)	General Fund
FY 1999	Oil Companies	General Fund & Other
FY 2000	Sales Tax – DMV	General Fund
FY 2010	General Fund Transfer	General Fund
FY 2016	Sales Tax – 0.5%	General Fund

Note: In FY 1984, 1 cent of the Motor Fuels Tax was transferred to the Special Transportation Fund.

TABLE 3Motor Fuels Tax Changes
(In Cents per Gallon)

<u>Effective Date</u>	<u>Increase/ (Decrease)</u>	<u>Total</u>	<u>Fiscal Year</u>	<u>Effective Date</u>	<u>Increase/ (Decrease)</u>	<u>Total</u>	<u>Fiscal Year</u>
July 1, 1984	1	15	1985	July 1, 1994	1	31	1995
July 1, 1985	1	16	1986	Jan. 1, 1995	1	32	1995
July 1, 1986	1	17	1987	July 1, 1995	1	33	1996
July 1, 1987	2	19	1988	Oct. 1, 1995	1	34	1996
July 1, 1988	1	20	1989	Jan. 1, 1996	1	35	1996
July 1, 1989	-	20	1990	Apr. 1, 1996	1	36	1996
July 1, 1990	2	22	1991	July 1, 1996	1	37	1997
July 1, 1991	1	23	1992	Oct. 1, 1996	1	38	1997
Sept. 1, 1991	2	25	1992	Jan. 1, 1997	1	39	1997
Jan. 1, 1992	1	26	1992	July 1, 1997	(3)	36	1998
Jan. 1, 1993	2	28	1993	July 1, 1998	(4)	32	1999
July 1, 1993	1	29	1994	July 1, 2000	(7)	25	2001
Jan. 1, 1994	1	30	1994				

TABLE 4
SPECIAL TRANSPORTATION FUND
Baseline Forecast
(in millions)

	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>
Revenues¹															
1. Revenue - No Policy Change	\$ 1,501.6	\$ 1,516.9	\$ 1,519.9	\$ 1,522.4	\$ 1,525.0	\$ 1,524.5	\$ 1,523.6	\$ 1,522.7	\$ 1,521.8	\$ 1,520.8	\$ 1,519.6	\$ 1,518.5	\$ 1,517.4	\$ 1,516.2	\$ 1,515.0
Expenditures¹															
2. Base Debt Service ²	\$ 495.9	\$ 536.8	\$ 578.9	\$ 614.4	\$ 653.0	\$ 683.6	\$ 701.2	\$ 727.1	\$ 763.7	\$ 791.6	\$ 808.8	\$ 850.8	\$ 878.7	\$ 900.2	\$ 915.0
3. Additional Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Total Debt Service	\$ 495.9	\$ 536.8	\$ 578.9	\$ 614.4	\$ 653.0	\$ 683.6	\$ 701.2	\$ 727.1	\$ 763.7	\$ 791.6	\$ 808.8	\$ 850.8	\$ 878.7	\$ 900.2	\$ 915.0
5. Agency Expenditures	\$ 936.2	\$ 941.5	\$ 965.6	\$ 1,012.5	\$ 1,053.1	\$ 1,080.7	\$ 1,112.5	\$ 1,145.4	\$ 1,179.5	\$ 1,214.6	\$ 1,250.7	\$ 1,287.9	\$ 1,326.1	\$ 1,365.5	\$ 1,406.0
6. Additional Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Total Expenditures	\$ 936.2	\$ 941.5	\$ 965.6	\$ 1,012.5	\$ 1,053.1	\$ 1,080.7	\$ 1,112.5	\$ 1,145.4	\$ 1,179.5	\$ 1,214.6	\$ 1,250.7	\$ 1,287.9	\$ 1,326.1	\$ 1,365.5	\$ 1,406.0
8. Grand Total Expenditures	\$ 1,432.1	\$ 1,478.3	\$ 1,544.6	\$ 1,626.9	\$ 1,706.0	\$ 1,764.3	\$ 1,813.7	\$ 1,872.6	\$ 1,943.2	\$ 2,006.2	\$ 2,059.5	\$ 2,138.7	\$ 2,204.8	\$ 2,265.7	\$ 2,321.0
Balances															
9. Surplus/(Deficit)	\$ 69.5	\$ 38.6	\$ (24.6)	\$ (104.5)	\$ (181.0)	\$ (239.8)	\$ (290.1)	\$ (349.9)	\$ (421.4)	\$ (485.4)	\$ (539.8)	\$ (620.2)	\$ (687.4)	\$ (749.5)	\$ (806.0)
10. Cumulative	\$ 235.8	\$ 274.5	\$ 249.8	\$ 145.3	\$ (35.7)	\$ (275.5)	\$ (565.6)	\$ (915.4)	\$ (1,336.8)	\$ (1,822.2)	\$ (2,362.0)	\$ (2,982.2)	\$ (3,669.6)	\$ (4,419.1)	\$ (5,225.0)

Note:

Baseline forecast is based on estimates prior to the conclusion 2015 legislative session and the "Let's Go CT!" transportation infrastructure plan.

¹Based on estimates created by the Office of Policy and Management as of April 20, 2015.

² Assumes an annual \$600 million in state borrowing.

TABLE 5

Forecast Assumptions
Fiscal Years 2021 - 2030¹

Revenues

Motor Fuels Tax - Fuel Consumption	-0.50%
Oil Companies Tax	4.00%
Motor Vehicle Receipts	0.30%
Licenses, Permits and Fees	0.40%
All Other Revenues	Historical Averages

Expenditures

Personal Services ²	4.50%
Medical Inflation ³	4.10%
All Other Inflation (CPI)	2.50%

Debt Service

Interest Rate	5.50%
Construction Inflation	3.00%
Federal Capital Grants	\$734 million

¹ For years prior to fiscal year 2021 please see November 10, 2015 Consensus Revenue Forecast.

² Includes wage and benefit growth

³ Medical related fringes

TABLE 6
SPECIAL TRANSPORTATION FUND
Original Let's Go CT! 15 Year Forecast
(in millions)

	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>
Revenues¹															
1. Revenue - No Policy Change	\$ 1,501.6	\$ 1,516.9	\$ 1,519.9	\$ 1,522.4	\$ 1,525.0	\$ 1,524.5	\$ 1,523.6	\$ 1,522.7	\$ 1,521.8	\$ 1,520.8	\$ 1,519.6	\$ 1,518.5	\$ 1,517.4	\$ 1,516.2	\$ 1,515.0
Expenditures¹															
2. Base Debt Service ²	\$ 495.9	\$ 536.8	\$ 578.9	\$ 614.4	\$ 653.0	\$ 683.6	\$ 701.2	\$ 727.1	\$ 763.7	\$ 791.6	\$ 808.8	\$ 850.8	\$ 878.7	\$ 900.2	\$ 915.0
3. Additional Debt Service ³	5.3	23.0	53.2	89.9	127.1	181.4	260.5	368.3	513.6	706.1	932.1	1,220.3	1,536.1	1,846.8	2,181.2
4. Total Debt Service	\$ 501.2	\$ 559.8	\$ 632.2	\$ 704.3	\$ 780.1	\$ 865.1	\$ 961.7	\$ 1,095.4	\$ 1,277.3	\$ 1,497.7	\$ 1,740.8	\$ 2,071.1	\$ 2,414.8	\$ 2,747.0	\$ 3,096.2
5. Agency Expenditures	\$ 936.2	\$ 941.5	\$ 965.6	\$ 1,012.5	\$ 1,053.1	\$ 1,080.7	\$ 1,112.5	\$ 1,145.4	\$ 1,179.5	\$ 1,214.6	\$ 1,250.7	\$ 1,287.9	\$ 1,326.1	\$ 1,365.5	\$ 1,406.0
6. Additional Expenditures ⁴	-	-	24.7	27.3	43.4	65.3	74.1	83.3	93.1	165.5	179.9	195.2	211.7	229.2	255.5
7. Total Expenditures	\$ 936.2	\$ 941.5	\$ 990.3	\$ 1,039.9	\$ 1,096.4	\$ 1,146.0	\$ 1,186.6	\$ 1,228.7	\$ 1,272.5	\$ 1,380.1	\$ 1,430.6	\$ 1,483.1	\$ 1,537.8	\$ 1,594.7	\$ 1,661.4
8. Grand Total Expenditures	\$ 1,437.4	\$ 1,501.3	\$ 1,622.5	\$ 1,744.1	\$ 1,876.5	\$ 2,011.1	\$ 2,148.3	\$ 2,324.1	\$ 2,549.8	\$ 2,877.8	\$ 3,171.4	\$ 3,554.2	\$ 3,952.6	\$ 4,341.7	\$ 4,757.6
Balances															
9. Surplus/(Deficit)	\$ 64.2	\$ 15.7	\$ (102.6)	\$ (221.7)	\$ (351.5)	\$ (486.5)	\$ (624.7)	\$ (801.4)	\$ (1,028.0)	\$ (1,357.0)	\$ (1,651.8)	\$ (2,035.7)	\$ (2,435.2)	\$ (2,825.4)	\$ (3,242.6)
10. Cumulative	\$ 230.5	\$ 246.1	\$ 143.6	\$ (78.1)	\$ (429.6)	\$ (916.2)	\$ (1,540.9)	\$ (2,342.3)	\$ (3,370.3)	\$ (4,727.3)	\$ (6,379.1)	\$ (8,414.9)	\$ (10,850.0)	\$ (13,675.5)	\$ (16,918.1)
Note:															
Let's Go CT! 15 Year Forecast is based on estimates prior to the conclusion 2015 legislative session and includes capital and operating costs associated with the "Let's Go CT!" transportation infrastructure plan.															
¹ Based on estimates provided by the Office of Policy and Management as of April 20, 2015.															
² Assumes an annual \$600 million in state borrowing.															
³ Additional debt service cost to fund capital projects in the "Let's Go CT!" transportation infrastructure program, estimated as of April 20, 2015.															
⁴ Operating cost increases associated with the "Let's Go CT!" transportation infrastructure program, as estimated as of April 20, 2015.															

TABLE 7
SPECIAL TRANSPORTATION FUND
2015 Legislative Session Changes
(in Millions)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
1. Revenue - Before Policy Changes ¹	\$ 1,500.5	\$ 1,516.7	\$ 1,519.3	\$ 1,521.8	\$ 1,524.3	\$ 1,523.9	\$ 1,522.9	\$ 1,522.1	\$ 1,521.1	\$ 1,520.1	\$ 1,519.0	\$ 1,517.8	\$ 1,516.8	\$ 1,515.5	\$ 1,514.3
Policy Changes:															
2. Sales Tax Transfer to the STF ²	\$ 158.6	\$ 260.6	\$ 356.5	\$ 369.0	\$ 381.9	\$ 395.3	\$ 409.1	\$ 423.4	\$ 438.2	\$ 453.6	\$ 469.4	\$ 485.9	\$ 502.9	\$ 520.5	\$ 538.7
3. Eliminate General Fund Subsidy ³	(152.8)	(162.8)	(162.8)	(162.8)	(162.8)	(162.8)	(162.8)	(162.8)	(162.8)	(162.8)	(162.8)	(162.8)	(162.8)	(162.8)	(162.8)
4. Transfer all Oil Companies ⁴	(38.2)	(17.6)	7.1	41.0	58.1	79.9	102.7	126.7	151.9	178.4	206.2	235.4	266.0	298.1	331.9
5. Total Revenue Changes	\$ (32.4)	\$ 80.2	\$ 200.8	\$ 247.2	\$ 277.2	\$ 312.3	\$ 349.0	\$ 387.3	\$ 427.4	\$ 469.2	\$ 512.8	\$ 558.4	\$ 606.1	\$ 655.8	\$ 707.8
6. Total Revenue	\$ 1,468.1	\$ 1,596.9	\$ 1,720.1	\$ 1,769.0	\$ 1,801.5	\$ 1,836.2	\$ 1,872.0	\$ 1,909.4	\$ 1,948.5	\$ 1,989.3	\$ 2,031.8	\$ 2,076.3	\$ 2,122.8	\$ 2,171.4	\$ 2,222.1
7. Total Expenditure ⁵	\$ 1,416.1	\$ 1,496.1	\$ 1,622.5	\$ 1,744.1	\$ 1,876.5	\$ 2,011.1	\$ 2,148.3	\$ 2,324.1	\$ 2,549.8	\$ 2,877.8	\$ 3,171.4	\$ 3,554.2	\$ 3,952.6	\$ 4,341.7	\$ 4,757.6
8. Surplus/(Deficit)	\$ 52.0	\$ 100.8	\$ 97.6	\$ 24.8	\$ (75.0)	\$ (174.9)	\$ (276.3)	\$ (414.7)	\$ (601.3)	\$ (888.5)	\$ (1,139.6)	\$ (1,478.0)	\$ (1,829.8)	\$ (2,170.3)	\$ (2,535.5)
9. Cumulative Balance	\$ 235.0	\$ 335.8	\$ 433.4	\$ 458.3	\$ 383.3	\$ 208.5	\$ (67.9)	\$ (482.6)	\$ (1,083.9)	\$ (1,972.5)	\$ (3,112.1)	\$ (4,590.1)	\$ (6,419.8)	\$ (8,590.2)	\$ (11,125.7)

Note:

¹ Assumes April 30, 2015 consensus revenue for Fiscal Years 2016 through 2020. Office of Policy and Management estimates thereafter.

² Per Public Act 15-5 of the June Special Session section 132.

³ Per Public Act 15-244 section 92.

⁴ Per Public Act 15-244 section 91.

⁵ Per Public Act 15-244 as modified by Public Act 15-5 of the June Special Session. Includes estimates for the "Let's Go CT!" transportation infrastructure program estimated as of June 30, 2015.

TABLE 8
SPECIAL TRANSPORTATION FUND
"Let's Go CT!" Balance Forecast
(in Millions)

	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>
1. Revenues ¹	\$ 1,388.2	\$ 1,547.9	\$ 1,683.8	\$ 1,735.6	\$ 1,774.9	\$ 1,802.8	\$ 1,832.0	\$ 1,862.4	\$ 1,894.0	\$ 1,926.6	\$ 1,960.4	\$ 1,995.6	\$ 2,032.2	\$ 2,070.1	\$ 2,109.5
2. Expenditures ²	\$ 1,388.2	\$ 1,496.1	\$ 1,562.7	\$ 1,693.5	\$ 1,827.1	\$ 1,964.7	\$ 2,093.0	\$ 2,279.4	\$ 2,525.4	\$ 2,889.1	\$ 3,230.9	\$ 3,649.6	\$ 4,107.5	\$ 4,600.7	\$ 5,065.3
3. Surplus Deficit	\$ -	\$ 51.8	\$ 121.1	\$ 42.1	\$ (52.2)	\$ (161.9)	\$ (260.9)	\$ (417.0)	\$ (631.5)	\$ (962.4)	\$ (1,270.5)	\$ (1,654.0)	\$ (2,075.2)	\$ (2,530.6)	\$ (2,955.8)
4. Cumulative Balance	\$ 180.0	\$ 231.8	\$ 352.9	\$ 395.0	\$ 342.8	\$ 180.9	\$ (80.1)	\$ (497.1)	\$ (1,128.6)	\$ (2,091.0)	\$ (3,361.5)	\$ (5,015.5)	\$ (7,090.7)	\$ (9,621.3)	\$ (12,577.1)

Note:

¹ Assumes consensus revenue as of November 10, 2015 as modified by Public Act 15-1 of the December Special Session for Fiscal Year 2016 through Fiscal Year 2020. Fiscal Year 2021 through Fiscal Year 2030 forecast based on assumptions from Section III of this report.

² Fiscal Year 2016 based on the Office of Policy and Management's December 18, 2015 Letter to the Comptroller. Fiscal Year 2017 per Public Act 15-244 as modified by Public Act 15-5 of the June Special Session. Fiscal Year 2018 through Fiscal Year 2030 expenditure forecast based assumptions from Section III of this report and from estimates of the "Let's Go CT!" transportation infrastructure program as of December 1, 2015.

TABLE 9

Statewide Preservation

Mode	<i>Let's Go CT!</i> Proposed Investment	Preservation & Safety	Percentage Preservation & Safety	Description of Preservation Activities
Highway	\$30,297,000,000	\$15,610,000,000	52%	Maintain Pavement in State of Good Repair, initiate Safety Improvements on Highway Network, maintain Intelligent Transportation Systems (ITS), new municipal traffic signal program to meet current National Standards, additional funding for local transportation capital improvements (LOTICIP).
Bridge	\$34,780,000,000	\$32,190,000,000	93%	Funding needed to reach and maintain less than 10% structurally deficient bridges statewide (by deck area) within 20 years. This cost includes: <ul style="list-style-type: none"> ▪ All public bridges within the state, both state and locally maintained bridges over 20 feet in length. ▪ An increase to the state funded local bridge program
Bus	\$2,800,000,000	\$2,075,000,000	74%	Existing Fleet Midlife overhaul, Replace Fleet at end of useful life with Clean Diesel-Electric Hybrid and other Green technology, Maintain existing maintenance facilities.
Rail	\$21,820,200,000	\$14,550,200,000	67%	Rail-Highway Grade Crossing Program, Fleet Replacement, Maintenance Facility and Yard Improvement, Communications and Signal Replacement, Catenary and Power system Upgrades, Rail Bridge State of Good Repair, Rail Track Program, Station and Parking Maintenance.
Bike-Ped	\$780,000,000	\$30,000,000	4%	Maintain statewide regional trail system.
Freight	\$1,250,000,000	\$750,000,000	60%	Establish annual funding program to maintain state-of-good repair across state-wide rail freight network, including rights-of-way, bridges and special projects.
Maritime	\$711,000,000	\$231,000,000	32%	New London Thames River Dredging, Port of New London/State Pier Repairs, Port of Bridgeport Dredging, Rocky Hill-Glastonbury Ferry Maintenance Dredging, Harbor Maintenance.
Airport	\$1,465,000,000	\$265,000,000	18%	General Aviation Airports-Capital improvements to State-owned General Aviation airports. Fund Municipal Airport Program improvements at Tweed-New Haven, Bridgeport Sikorsky, Meriden, Robertson and Danbury airports.
Design	\$5,000,000,000	n/a	n/a	
Total	\$98,903,200,000	\$65,701,200,000	66%	

TABLE 10

Revenue Impact of MVR and LPF Change
(in Millions)

	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
Motor Vehicle Receipts	\$ -	\$ -	\$ 31.6	\$ 31.7	\$ 31.8	\$ 31.9	\$ 32.0	\$ 68.3
Licenses, Permits, Fees	-	-	18.0	18.0	18.2	18.9	19.0	39.7
Total	\$ -	\$ -	\$ 49.6	\$ 49.8	\$ 49.9	\$ 50.8	\$ 51.0	\$ 108.0

	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>	<u>Total</u>
Motor Vehicle Receipts	\$ 68.5	\$ 68.8	\$ 69.0	\$ 69.2	\$ 110.9	\$ 111.2	\$ 111.6	\$ 836.4
Licenses, Permits, Fees	39.8	40.0	40.2	40.3	64.2	64.4	64.7	485.3
Total	\$ 108.4	\$ 108.7	\$ 109.1	\$ 109.5	\$ 175.1	\$ 175.6	\$ 176.2	\$ 1,321.8

TABLE 11

Inflation Adjusted Passenger Vehicle Registration Fees

	<u>FY 2016</u>	<u>FY 2018</u>	<u>FY 2023</u>	<u>FY 2028</u>
Approx. Inflation adjusted rate	\$80	\$91	\$102	\$116

TABLE 13

Summary of New Money Bond Results

	<u>20-Year Term</u>	<u>30-Year Term</u>
Par Amount of Bonds	\$1,000,000,000	\$1,000,000,000
Total Interest	\$592,320,889	\$947,770,983
Total Debt Service	\$1,592,320,889	\$1,947,770,983
Average Annual Debt Service	\$80,669,226	\$65,293,999
Final Maturity	2035	2045
Average Life	11.866	18.845
Average Coupon	4.99%	5.00%
All-in-T.I.C.	3.30%	3.89%

TABLE 14
SPECIAL TRANSPORTATION FUND
Let's Go CT! Balance Forecast with Revenue Adjustments
(in Millions)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
1. Revenues Before Adjustments¹	\$ 1,388.2	\$ 1,547.9	\$ 1,683.8	\$ 1,735.6	\$ 1,774.9	\$ 1,802.8	\$ 1,832.0	\$ 1,862.4	\$ 1,894.0	\$ 1,926.6	\$ 1,960.4	\$ 1,995.6	\$ 2,032.2	\$ 2,070.1	\$ 2,109.5
2. New Revenues²															
Motor Vehicle Receipt Inflation	-	-	31.6	31.7	31.8	31.9	32.0	68.3	68.5	68.8	69.0	69.2	110.9	111.2	111.6
License, Permit and Fee Inflation	-	-	18.0	18.0	18.2	18.9	19.0	39.7	39.8	40.0	40.2	40.3	64.2	64.4	64.7
Motor Fuels Tax Inflation	-	-	29.8	59.4	89.1	118.4	147.2	175.8	204.0	203.0	202.0	201.0	200.0	199.0	198.0
Oil Companies 1% Increase	-	-	40.0	44.4	49.3	51.3	53.3	55.4	57.7	60.0	62.4	64.9	67.4	70.1	73.0
Sales Tax to 1% in FY 2018	-	-	359.1	372.0	385.2	398.7	412.6	427.1	442.0	457.5	473.5	490.1	507.2	525.0	543.4
Other Revenues ³	-	-	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.4
<u>Corridor All-Electronic Tolling</u>															
Corridor 1: I-84 West	-	-	-	-	-	-	191.8	193.2	194.7	196.1	208.4	210.0	211.6	213.1	214.7
Corridor 2: I-95 East	-	-	-	-	-	-	-	-	135.8	136.8	137.9	138.9	147.8	148.9	150.0
Corridor 3: I-95 West	-	-	-	-	-	-	361.6	364.4	367.2	370.1	393.9	397.0	400.1	403.2	406.4
<u>Project All-Electronic Tolling</u>															
CT River Bridges: HFD Area	-	-	-	-	-	-	105.2	105.7	106.3	106.8	113.4	114.0	114.5	115.1	115.7
Route 2: E. Hartford & Glastonbury	-	-	-	-	-	-	9.8	9.9	9.9	10.0	10.7	10.7	10.8	10.8	10.9
Route 9: Middletown	-	-	-	-	-	-	19.6	19.7	19.8	19.9	20.0	20.1	21.5	21.6	21.7
I-91, I-691, RT15 Interchange	-	-	-	-	-	-	22.5	22.6	22.7	22.8	24.4	24.5	24.6	24.8	24.9
Total New Revenue	\$ -	\$ -	\$ 479.6	\$ 526.6	\$ 574.6	\$ 620.2	\$ 1,375.8	\$ 1,483.0	\$ 1,669.7	\$ 1,692.9	\$ 1,756.9	\$ 1,781.8	\$ 1,881.8	\$ 1,908.5	\$ 1,936.1
3. Revenues After Adjustments	\$ 1,388.2	\$ 1,547.9	\$ 2,163.4	\$ 2,262.2	\$ 2,349.5	\$ 2,423.0	\$ 3,207.8	\$ 3,345.4	\$ 3,563.6	\$ 3,619.6	\$ 3,717.3	\$ 3,777.4	\$ 3,914.0	\$ 3,978.7	\$ 4,045.7
4. Expenditures Before Offsets⁴															
Debt Service ⁵	\$ 498.0	\$ 563.0	\$ 591.7	\$ 637.0	\$ 669.4	\$ 715.4	\$ 756.1	\$ 819.4	\$ 910.2	\$ 1,050.0	\$ 1,230.0	\$ 1,498.9	\$ 1,822.1	\$ 2,200.5	\$ 2,567.3
All Other	890.2	933.1	971.0	1,034.8	1,092.5	1,140.4	1,184.3	1,235.1	1,288.1	1,405.6	1,466.5	1,530.1	1,596.5	1,665.8	1,745.6
Total Expenditures Before Offsets	\$ 1,388.2	\$ 1,496.1	\$ 1,562.7	\$ 1,671.8	\$ 1,761.9	\$ 1,855.9	\$ 1,940.4	\$ 2,054.4	\$ 2,198.3	\$ 2,455.5	\$ 2,696.5	\$ 3,029.0	\$ 3,418.6	\$ 3,866.2	\$ 4,312.9
5. New Expenditure Offsets⁶															
Fare and Parking Increases	\$ -	\$ -	\$ (6.7)	\$ (13.6)	\$ (20.7)	\$ (28.0)	\$ (35.4)	\$ (43.0)	\$ (50.8)	\$ (58.8)	\$ (67.1)	\$ (75.5)	\$ (84.1)	\$ (92.9)	\$ (102.0)
Total Expenditure Adjustments	\$ -	\$ -	\$ (6.7)	\$ (13.6)	\$ (20.7)	\$ (28.0)	\$ (35.4)	\$ (43.0)	\$ (50.8)	\$ (58.8)	\$ (67.1)	\$ (75.5)	\$ (84.1)	\$ (92.9)	\$ (102.0)
6. Expenditures After Adjustments	\$ 1,388.2	\$ 1,496.1	\$ 1,555.9	\$ 1,658.2	\$ 1,741.2	\$ 1,827.9	\$ 1,905.0	\$ 2,011.4	\$ 2,147.4	\$ 2,396.7	\$ 2,629.5	\$ 2,953.5	\$ 3,334.5	\$ 3,773.3	\$ 4,210.9
7. Surplus/(Deficit)	\$ -	\$ 51.8	\$ 607.5	\$ 604.1	\$ 608.4	\$ 595.1	\$ 1,302.8	\$ 1,334.0	\$ 1,416.2	\$ 1,222.9	\$ 1,087.9	\$ 823.9	\$ 579.6	\$ 205.3	\$ (165.2)
8. Use of Surplus for Pay-Go Purposes ⁷	-	-	529.7	521.2	521.3	503.7	1,207.6	1,233.4	1,308.8	1,103.0	956.4	676.2	412.8	16.7	-
9. Net Surplus/(Deficit) - 5% Cap⁷	\$ -	\$ 51.8	\$ 77.8	\$ 82.9	\$ 87.1	\$ 91.4	\$ 95.3	\$ 100.6	\$ 107.4	\$ 119.8	\$ 131.5	\$ 147.7	\$ 166.7	\$ 188.7	\$ (165.2)
10. Cumulative Balance	\$ 180.0	\$ 231.8	\$ 309.6	\$ 392.5	\$ 479.5	\$ 570.9	\$ 666.2	\$ 766.7	\$ 874.1	\$ 993.9	\$ 1,125.4	\$ 1,273.1	\$ 1,439.8	\$ 1,628.5	\$ 1,463.2
11. Debt Service Coverage Ratio⁸	2.8	2.7	3.7	3.6	3.5	3.4	4.2	4.1	3.9	3.4	3.0	2.5	2.1	1.8	1.6

Note:

¹ Assumes consensus revenue as of November 10, 2015 as modified by Public Act 15-1 of the December Special Session for Fiscal Year 2016 through Fiscal Year 2020. Fiscal Year 2021 through Fiscal Year 2030 forecast based on assumptions from Section III of this report.

² Descriptions of all revenues sources can be found in Section VI of this report.

³ Includes: Rest Area Sponsorships, Highway Assistance Sponsorships, and Advertising Revenue

⁴ Fiscal Year 2016 based on the Office of Policy and Management's December 18, 2015 Letter to the Comptroller. Fiscal Year 2017 per Public Act 15-244 as modified by Public Act 15-5 of the June Special Session. Fiscal Year 2018 through Fiscal Year 2030 expenditure forecast based assumptions from Section III of this report and from estimates of the *Let's Go CT!* transportation infrastructure program as of December 1, 2015.

⁵ Based on the *Let's Go CT!* estimated debt issuance table found in Attachment C of this report.

⁶ Increases in fare, parking and other revenues are used to offset budgetary expenses.

⁷ Surplus cap of 5.0% of total expenditures. All excess surplus will be used to pay for projects in the ensuing fiscal year offsetting the need to borrow.

⁸ The ratio of Revenues After Adjustment to total debt service for that fiscal year.