

# SR 520 Sufficiency Analysis



Office of the State Treasurer

May 15, 2024



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# **SR 520 Financial Model – Base Case**

## **11/21/2023 T&R Update**



# SR 520 Financial Model – Base Case: Cashflows

## November 21, 2023 T&R Update

[A]	[B]	[C]	[D]	[E] = [B+C+D+D4]	[F]	[G]	[H]	[I]	[J] = [F+G+H+I]	[K] = [E+J]	[L]	[M]	[N]	[O]	[O2]	[P] = [K+L+O2]
Fiscal Year	Gross Rev	O&M	Net (Deposits) to / Draws from Revenue	Net RSA Adjusted Toll Revenue Available for Debt Service	First Tier Toll Revenue Bond Debt Service Sub-Account	Second Tier Debt Service Sub-Account	Third Tier Triple Pledge Debt Service Sub-Account	Fourth Tier TIFIA Debt Service Sub-Account*	Total Debt Service (from Tolls)	Net Revenues After Debt Service	O&M Reserve Sub-Account	Deferred Sales Tax Sub-Account	Motor Vehicle Fund Repaymt	Repair & Replacement Reserve Sub-Account	TIFIA Loan Prepayment Amount on December 1	Net Revenues After Required Deposits
			Stabilization Sub-Account	Available for Debt Service	Service Sub-Account	Sub-Account	Sub-Account	Sub-Account	Sub-Account	Service	Service	Account	Account	Account	Account	Account
2023	71,162,445	-	(6,847,922)	64,314,523	-	-	(38,186,550)	(12,685,912)	(50,872,462)	13,442,061	-	-	-	(12,750,000)	-	692,061
2024	77,610,779	(11,151,197)	-	66,459,582	-	-	(38,183,550)	(12,685,912)	(50,869,462)	15,590,120	-	-	-	(13,800,000)	(1,189,904)	600,216
2025	85,103,256	(30,080,454)	-	55,022,802	-	-	(38,187,800)	(12,685,912)	(50,873,712)	4,149,090	(3,184,672)	-	-	(4,000,000)	(392,645)	(3,428,226)
2026	85,185,189	(30,661,441)	-	54,523,748	-	-	(38,190,450)	(12,685,912)	(50,876,362)	3,647,386	(290,494)	-	-	(6,400,000)	-	(3,043,108)
2027	89,610,565	(33,911,239)	-	55,699,326	-	-	(38,183,750)	(12,685,912)	(50,869,662)	4,829,664	(1,624,899)	-	-	(6,300,000)	-	(3,095,236)
2028	91,403,827	(36,879,299)	-	54,524,528	-	-	(38,185,500)	(12,685,912)	(50,871,412)	3,653,116	(1,484,030)	-	-	(5,200,000)	-	(3,030,914)
2029	95,208,361	(40,734,061)	-	54,474,300	-	-	(38,186,250)	(12,685,912)	(50,872,162)	3,602,138	(1,927,381)	-	-	(4,700,000)	-	(3,025,243)
2030	97,284,944	(44,915,974)	-	52,368,970	-	-	(38,188,750)	(12,685,912)	(50,874,662)	1,494,308	(2,090,956)	-	-	(2,500,000)	-	(3,096,649)
2031	111,592,913	(51,701,335)	-	59,891,578	-	-	(38,190,500)	(12,685,912)	(50,876,412)	9,015,166	(3,392,680)	-	-	(8,700,000)	-	(3,077,514)
2032	113,467,264	(53,001,043)	-	60,466,221	-	-	(38,184,000)	(12,685,912)	(50,869,912)	9,596,309	(649,854)	-	-	(12,000,000)	-	(3,053,545)
2033	115,272,519	(55,235,212)	-	60,037,307	-	-	(38,187,000)	(12,685,912)	(50,872,912)	9,164,395	(1,117,084)	-	-	(11,100,000)	-	(3,052,689)
2034	117,197,251	(56,691,604)	-	60,505,647	-	-	(38,191,250)	(12,685,912)	(50,877,162)	9,628,485	(728,196)	-	-	(12,000,000)	-	(3,099,711)
2035	119,019,393	(58,190,232)	-	60,829,161	-	-	(38,188,750)	(12,685,912)	(50,874,662)	9,954,499	(749,314)	-	-	(12,300,000)	-	(3,094,815)
2036	120,873,783	(59,757,446)	-	61,116,337	-	-	(38,186,750)	(12,685,912)	(50,872,662)	10,243,675	(783,607)	-	-	(12,500,000)	-	(3,039,932)
2037	122,701,424	(61,346,862)	-	61,354,562	-	-	(38,192,000)	(12,685,912)	(50,877,912)	10,476,650	(794,708)	-	-	(12,700,000)	-	(3,018,058)
2038	124,559,323	(62,956,797)	-	61,602,526	-	-	(38,190,750)	(12,685,912)	(50,876,662)	10,725,864	(804,968)	-	-	(13,000,000)	-	(3,079,104)
2039	126,389,945	(64,601,434)	-	61,788,511	-	-	(38,189,750)	(12,685,912)	(50,875,662)	10,912,849	(822,319)	-	-	(13,100,000)	-	(3,009,470)
2040	128,252,369	(66,255,034)	-	61,997,335	-	-	(38,190,250)	(12,685,912)	(50,876,162)	11,121,173	(826,800)	-	-	(13,300,000)	-	(3,005,627)
2041	130,089,104	(68,087,775)	-	62,001,329	-	-	(38,183,250)	(12,685,912)	(50,869,162)	11,132,167	(916,370)	-	-	(13,300,000)	-	(3,084,204)
2042	131,955,135	(69,892,505)	-	62,062,630	-	-	-	(23,790,745)	(23,790,745)	38,271,885	(902,365)	(15,040,000)	-	(24,085,000)	-	(1,755,480)
2043	133,795,939	(71,708,131)	-	62,087,809	-	-	-	(23,790,745)	(23,790,745)	38,297,063	(907,813)	(15,040,000)	-	(24,105,000)	-	(1,755,749)
2044	135,666,518	(73,547,072)	-	62,119,446	-	-	-	(23,790,745)	(23,790,745)	38,328,701	(919,471)	(15,040,000)	-	(24,120,000)	-	(1,750,769)
2045	137,511,364	(75,458,540)	-	62,052,824	-	-	-	(23,790,745)	(23,790,745)	38,262,079	(955,734)	(15,040,000)	-	(24,020,000)	-	(1,753,655)
2046	138,926,936	(77,407,803)	-	61,519,132	-	-	-	(23,790,745)	(23,790,745)	37,728,387	(974,632)	(15,040,000)	-	(23,470,000)	-	(1,756,245)
2047	139,952,606	(79,458,987)	-	60,493,618	-	-	-	(23,790,745)	(23,790,745)	36,702,873	(1,025,592)	(15,040,000)	-	(21,700,000)	-	(1,062,719)
2048	140,831,419	(81,404,299)	-	59,427,120	-	-	-	(23,790,745)	(23,790,745)	35,636,375	(972,656)	(15,040,000)	-	(20,700,000)	-	(1,076,282)
2049	141,456,581	(83,302,262)	-	58,154,319	-	-	-	(23,790,745)	(23,790,745)	34,363,574	(948,981)	(15,040,000)	-	(19,400,000)	-	(1,025,407)
2050	142,102,836	(85,285,576)	-	56,817,261	-	-	-	(23,790,745)	(23,790,745)	33,026,515	(991,657)	(15,040,000)	-	(18,000,000)	-	(1,005,142)
2051	142,732,753	(87,541,752)	-	55,191,002	-	-	-	(23,790,745)	(23,790,745)	31,400,257	(1,128,088)	(15,040,000)	-	(16,300,000)	-	(1,067,831)



# SR 520 Financial Model – Base Case: Cover Ratio Results

November 21, 2023 T&R Update

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]
Fiscal Year	Net Revenues	Deposits to Stabilization Revenue Sub-Account	Draws From Revenue Stabilization Sub-Account (Max 25% of Annual DS)	Net Revenues for Coverage Calculations	First Tier Debt Coverage	Second Tier Debt Coverage	Third Tier Pledge (3x Debt Coverage)	Fourth Tier (TIFIA) Debt Coverage	Deferred Sales Tax Coverage	Sufficiency Coverage
2024	66,459,582	-	-	66,459,582			1.741	1.306	1.306	1.028
2025	55,022,802	-	-	55,022,802			1.441	1.082	1.082	0.948
2026	54,523,748	-	-	54,523,748			1.428	1.072	1.072	0.947
2027	55,699,326	-	-	55,699,326			1.459	1.095	1.095	0.947
2028	54,524,528	-	-	54,524,528			1.428	1.072	1.072	0.947
2029	54,474,300	-	-	54,474,300			1.427	1.071	1.071	0.947
2030	52,368,970	-	-	52,368,970			1.371	1.029	1.029	0.944
2031	59,891,578	-	-	59,891,578			1.568	1.177	1.177	0.951
2032	60,466,221	-	-	60,466,221			1.584	1.189	1.189	0.952
2033	60,037,307	-	-	60,037,307			1.572	1.180	1.180	0.952
2034	60,505,647	-	-	60,505,647			1.584	1.189	1.189	0.951
2035	60,829,161	-	-	60,829,161			1.593	1.196	1.196	0.952
2036	61,116,337	-	-	61,116,337			1.600	1.201	1.201	0.953
2037	61,354,562	-	-	61,354,562			1.606	1.206	1.206	0.953
2038	61,602,526	-	-	61,602,526			1.613	1.211	1.211	0.952
2039	61,788,511	-	-	61,788,511			1.618	1.215	1.215	0.954
2040	61,997,335	-	-	61,997,335			1.623	1.219	1.219	0.954
2041	62,001,329	-	-	62,001,329			1.624	1.219	1.219	0.953
2042	62,062,630	-	-	62,062,630				2.609	1.598	0.972
2043	62,087,809	-	-	62,087,809				2.610	1.599	0.972
2044	62,119,446	-	-	62,119,446				2.611	1.600	0.973
2045	62,052,824	-	-	62,052,824				2.608	1.598	0.973
2046	61,519,132	-	-	61,519,132				2.586	1.584	0.972
2047	60,493,618	-	-	60,493,618				2.543	1.558	0.983
2048	59,427,120	-	-	59,427,120				2.498	1.530	0.982
2049	58,154,319	-	-	58,154,319				2.444	1.498	0.983
2050	56,817,261	-	-	56,817,261				2.388	1.463	0.983
2051	55,191,002	-	-	55,191,002				2.320	1.421	0.981

## Rate Covenant Requirements:

Triple Pledge: 1.25X

TIFIA: 1.10x

Sufficiency Ratio: 1.00x

## Rate Policy Requirements:

Triple Pledge: 1.30X

TIFIA: 1.15x

Sufficiency Ratio: 1.00x

## Other:

RSA draws are treated as current Toll Revenue, up to a maximum of 25% of Annual Debt Service



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# **SR 520 Financial Model – Option A**

## **10% Uniform Increase + Nickel Rounding**



# SR 520 Financial Model – Option A: Cashflows

## 10% Uniform Increase + Nickel Rounding

[A]	[B]	[C]	[D]	[E] = [B+C+D+D4]	[F]	[G]	[H]	[I]	[J] = [F+G+H+I]	[K] = [E+J]	[L]	[M]	[N]	[O]	[O2]	[P] = [K+L+O2]
Fiscal Year	Gross Rev	O&M	Net (Deposits) to / Draws from Revenue Stabilization Sub-Account	Net RSA Adjusted Toll Revenue Available for Debt Service	First Tier Toll Revenue Bond Debt Service Sub-Account	Second Tier Debt Service Sub-Account	Third Tier Triple Pledge Debt Service Sub-Account	Fourth Tier TIFIA Debt Service Sub-Account*	Total Debt Service (from Tolls)	Net Revenues After Debt Service	O&M Reserve Sub-Account	Deferred Sales Tax Sub-Account	Motor Vehicle Fund Repaymt	Repair & Replacement Reserve Sub-Account	TIFIA Loan Prepayment Amount on December 1	Net Revenues After Required Deposits
2023	71,162,445	-	(6,847,922)	64,314,523	-	-	(38,186,550)	(12,685,912)	(50,872,462)	13,442,061	-	-	-	(12,750,000)	-	692,061
2024	77,611,515	(11,122,277)	-	66,489,237	-	-	(38,183,550)	(12,685,912)	(50,869,462)	15,619,775	-	-	-	(12,000,000)	(1,189,904)	2,429,871
2025	89,900,387	(30,238,022)	-	59,662,365	-	-	(38,187,800)	(12,685,912)	(50,873,712)	8,788,653	(3,263,456)	-	-	(3,000,000)	(392,645)	2,132,552
2026	92,304,988	(31,207,090)	-	61,097,898	-	-	(38,190,450)	(12,685,912)	(50,876,362)	10,221,536	(484,534)	-	-	(5,000,000)	(129,565)	4,607,437
2027	95,381,584	(34,026,768)	-	61,354,816	-	-	(38,183,750)	(12,685,912)	(50,869,662)	10,485,154	(1,409,839)	-	-	(5,000,000)	(42,754)	4,032,561
2028	98,079,642	(37,443,923)	-	60,635,719	-	-	(38,185,500)	(12,685,912)	(50,871,412)	9,764,307	(1,708,577)	-	-	(4,500,000)	(14,108)	3,541,622
2029	102,297,589	(41,115,955)	-	61,181,634	-	-	(38,186,250)	(12,685,912)	(50,872,162)	10,309,472	(1,836,016)	-	-	(4,500,000)	(4,655)	3,968,800
2030	105,250,433	(45,463,358)	-	59,787,074	-	-	(38,188,750)	(12,685,912)	(50,874,662)	8,912,412	(2,173,702)	-	-	(4,500,000)	(1,536)	2,237,175
2031	108,106,916	(50,585,787)	-	57,521,129	-	-	(38,190,500)	(12,685,912)	(50,876,412)	6,644,717	(2,561,214)	-	-	(2,000,000)	(507)	2,082,996
2032	122,256,963	(53,537,708)	-	68,719,255	-	-	(38,184,000)	(12,685,912)	(50,869,912)	17,849,343	(1,475,961)	-	-	(12,750,000)	(167)	3,623,215
2033	124,255,440	(55,825,937)	-	68,429,504	-	-	(38,187,000)	(12,685,912)	(50,872,912)	17,556,592	(1,144,114)	-	-	(12,750,000)	(55)	3,662,422
2034	126,316,563	(57,246,137)	-	69,070,426	-	-	(38,191,250)	(12,685,912)	(50,877,162)	18,193,264	(710,100)	-	-	(13,000,000)	(18)	4,483,145
2035	128,219,307	(58,754,235)	-	69,465,072	-	-	(38,188,750)	(12,685,912)	(50,874,662)	18,590,410	(754,049)	-	-	(13,000,000)	(388,141)	4,448,221
2036	130,269,482	(60,357,221)	-	69,912,261	-	-	(38,186,750)	(12,685,912)	(50,872,662)	19,039,599	(801,493)	-	-	(14,000,000)	(1,066,950)	3,171,156
2037	132,226,073	(61,917,248)	-	70,308,825	-	-	(38,192,000)	(12,685,912)	(50,877,912)	19,430,913	(780,014)	-	-	(14,500,000)	(883,713)	3,267,186
2038	134,215,007	(63,577,137)	-	70,637,869	-	-	(38,190,750)	(12,685,912)	(50,876,662)	19,761,207	(829,945)	-	-	(15,500,000)	(821,985)	2,609,278
2039	136,169,363	(65,261,300)	-	70,908,063	-	-	(38,189,750)	(12,685,912)	(50,875,662)	20,032,401	(842,081)	-	-	(16,000,000)	(576,509)	2,613,811
2040	138,162,210	(66,972,940)	-	71,189,270	-	-	(38,190,250)	(12,685,912)	(50,876,162)	20,313,108	(855,820)	-	-	(16,000,000)	(487,935)	2,969,353
2041	140,135,338	(68,742,994)	-	71,392,345	-	-	(38,183,250)	(12,685,912)	(50,869,162)	20,523,183	(885,027)	-	-	(16,000,000)	(556,754)	3,081,401
2042	142,121,365	(70,584,976)	-	71,536,389	-	-	-	(23,557,857)	(23,557,857)	47,978,532	(920,991)	(15,040,000)	-	(25,000,000)	(592,702)	6,424,839
2043	144,097,325	(72,396,523)	-	71,700,802	-	-	-	(23,557,857)	(23,557,857)	48,142,945	(905,774)	(15,040,000)	-	(25,000,000)	(1,717,876)	5,479,296
2044	146,094,693	(74,316,917)	-	71,777,776	-	-	-	(23,557,857)	(23,557,857)	48,219,919	(960,197)	(15,040,000)	-	(25,000,000)	(1,741,233)	5,478,489
2045	148,077,603	(76,246,068)	-	71,831,535	-	-	-	(23,557,857)	(23,557,857)	48,273,679	(964,575)	(15,040,000)	-	(25,000,000)	(1,745,785)	5,523,318
2046	149,589,455	(78,216,684)	-	71,372,771	-	-	-	(23,557,857)	(23,557,857)	47,814,914	(985,308)	(15,040,000)	-	(25,250,000)	(1,748,397)	4,791,209
2047	150,729,322	(80,175,729)	-	70,553,593	-	-	-	(23,557,857)	(23,557,857)	46,995,736	(979,522)	(15,040,000)	-	(25,250,000)	(1,511,495)	4,214,719
2048	151,634,804	(82,113,183)	-	69,521,621	-	-	-	(23,557,857)	(23,557,857)	45,963,764	(968,727)	(15,040,000)	-	(25,000,000)	(1,250,216)	3,704,820
2049	152,298,568	(84,055,649)	-	68,242,919	-	-	-	(23,557,857)	(23,557,857)	44,685,062	(971,233)	(15,040,000)	-	(25,000,000)	(994,089)	2,679,740
2050	152,995,797	(86,136,488)	-	66,859,310	-	-	-	(23,557,857)	(23,557,857)	43,301,453	(1,040,420)	(15,040,000)	-	(21,000,000)	(525,656)	5,695,378
2051	153,677,469	(88,291,224)	-	65,386,245	-	-	-	(23,557,857)	(23,557,857)	41,828,388	(1,077,368)	(15,040,000)	-	(21,000,000)	(1,341,798)	3,369,222



# SR 520 Financial Model – Option A: Cover Ratio Results

## 10% Uniform Increase + Nickel Rounding

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]
Fiscal Year	Net Revenues	Deposits to Stabilization Revenue Sub-Account	Draws From Revenue Stabilization Sub-Account (Max 25% of Annual DS)	Net Revenues for Coverage Calculations	First Tier Debt Coverage	Second Tier Debt Coverage	Third Tier Pledge Debt Coverage (3x)	Fourth Tier Debt Coverage (TIFIA)	Deferred Sales Tax Coverage	Sufficiency Coverage
2024	66,489,237	-	-	66,489,237			1.741	1.307	1.307	1.058
2025	59,662,365	-	-	59,662,365			1.562	1.173	1.173	1.044
2026	61,097,898	-	-	61,097,898			1.600	1.201	1.201	1.084
2027	61,354,816	-	-	61,354,816			1.607	1.206	1.206	1.071
2028	60,635,719	-	-	60,635,719			1.588	1.192	1.192	1.062
2029	61,181,634	-	-	61,181,634			1.602	1.203	1.203	1.069
2030	59,787,074	-	-	59,787,074			1.566	1.175	1.175	1.039
2031	57,521,129	-	-	57,521,129			1.506	1.131	1.131	1.038
2032	68,719,255	-	-	68,719,255			1.800	1.351	1.351	1.056
2033	68,429,504	-	-	68,429,504			1.792	1.345	1.345	1.057
2034	69,070,426	-	-	69,070,426			1.809	1.358	1.358	1.069
2035	69,465,072	-	-	69,465,072			1.819	1.365	1.365	1.075
2036	69,912,261	-	-	69,912,261			1.831	1.374	1.374	1.065
2037	70,308,825	-	-	70,308,825			1.841	1.382	1.382	1.063
2038	70,637,869	-	-	70,637,869			1.850	1.388	1.388	1.051
2039	70,908,063	-	-	70,908,063			1.857	1.394	1.394	1.047
2040	71,189,270	-	-	71,189,270			1.864	1.399	1.399	1.051
2041	71,392,345	-	-	71,392,345			1.870	1.403	1.403	1.054
2042	71,536,389	-	-	71,536,389				3.037	1.853	1.109
2043	71,700,802	-	-	71,700,802				3.044	1.858	1.112
2044	71,777,776	-	-	71,777,776				3.047	1.860	1.112
2045	71,831,535	-	-	71,831,535				3.049	1.861	1.113
2046	71,372,771	-	-	71,372,771				3.030	1.849	1.101
2047	70,553,593	-	-	70,553,593				2.995	1.828	1.088
2048	69,521,621	-	-	69,521,621				2.951	1.801	1.077
2049	68,242,919	-	-	68,242,919				2.897	1.768	1.057
2050	66,859,310	-	-	66,859,310				2.838	1.732	1.103
2051	65,386,245	-	-	65,386,245				2.776	1.694	1.078

### Rate Covenant Requirements:

Triple Pledge: 1.25X

TIFIA: 1.10x

Sufficiency Ratio: 1.00x

### Rate Policy Requirements:

Triple Pledge: 1.30X

TIFIA: 1.15x

Sufficiency Ratio: 1.00x

### Other:

RSA draws are treated as current Toll Revenue, up to a maximum of 25% of Annual Debt Service



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# **SR 520 Financial Model – Option B**

## **10% Tailored Increase + Nickel Rounding**





# SR 520 Financial Model – Option B: Cashflows

## 10% Tailored Increase + Nickel Rounding

[A]	[B]	[C]	[D]	[E] = [B+C+D+D4]	[F]	[G]	[H]	[I]	[J] = [F+G+H+I]	[K] = [E+J]	[L]	[M]	[N]	[O]	[O2]	[P] = [K+L+O2]
Fiscal Year	Gross Rev	O&M	Net (Deposits) to / Draws from Revenue Stabilization Sub-Account	Net RSA Adjusted Toll Revenue Available for Debt Service	First Tier Toll Revenue Bond Debt Service Sub-Account	Second Tier Debt Service Sub-Account	Third Tier Triple Pledge Debt Service Sub-Account	Fourth Tier TIFIA Debt Service Sub-Account*	Total Debt Service (from Tolls)	Net Revenues After Debt Service	O&M Reserve Sub-Account	Deferred Sales Tax Sub-Account	Motor Vehicle Fund Repaymt	Repair & Replacement Reserve Sub-Account	TIFIA Loan Prepayment Amount on December 1	Net Revenues After Required Deposits
2023	71,162,445	-	(6,847,922)	64,314,523	-	-	(38,186,550)	(12,685,912)	(50,872,462)	13,442,061	-	-	-	(12,750,000)	-	692,061
2024	77,611,515	(11,122,277)	-	66,489,237	-	-	(38,183,550)	(12,685,912)	(50,869,462)	15,619,775	-	-	-	(12,000,000)	(1,189,904)	2,429,871
2025	89,831,174	(30,235,787)	-	59,595,386	-	-	(38,187,800)	(12,685,912)	(50,873,712)	8,721,674	(3,262,339)	-	-	(3,000,000)	(392,645)	2,066,691
2026	92,227,509	(31,201,453)	-	61,026,056	-	-	(38,190,450)	(12,685,912)	(50,876,362)	10,149,694	(482,833)	-	-	(5,000,000)	(129,565)	4,537,296
2027	95,304,594	(34,024,295)	-	61,280,299	-	-	(38,183,750)	(12,685,912)	(50,869,662)	10,410,637	(1,411,421)	-	-	(5,000,000)	(42,754)	3,956,462
2028	98,001,713	(37,441,450)	-	60,560,263	-	-	(38,185,500)	(12,685,912)	(50,871,412)	9,688,851	(1,708,577)	-	-	(4,500,000)	(14,108)	3,466,166
2029	102,217,192	(41,110,679)	-	61,106,514	-	-	(38,186,250)	(12,685,912)	(50,872,162)	10,234,352	(1,834,615)	-	-	(4,500,000)	(4,655)	3,895,082
2030	105,169,527	(45,458,076)	-	59,711,451	-	-	(38,188,750)	(12,685,912)	(50,874,662)	8,836,789	(2,173,699)	-	-	(4,500,000)	(1,536)	2,161,554
2031	108,010,757	(50,576,423)	-	57,434,334	-	-	(38,190,500)	(12,685,912)	(50,876,412)	6,557,922	(2,559,174)	-	-	(2,000,000)	(507)	1,998,242
2032	122,168,702	(53,534,969)	-	68,633,733	-	-	(38,184,000)	(12,685,912)	(50,869,912)	17,763,821	(1,479,273)	-	-	(12,750,000)	(167)	3,534,380
2033	124,172,710	(55,817,346)	-	68,355,364	-	-	(38,187,000)	(12,685,912)	(50,872,912)	17,482,452	(1,141,188)	-	-	(12,750,000)	(55)	3,591,208
2034	126,226,505	(57,240,091)	-	68,986,414	-	-	(38,191,250)	(12,685,912)	(50,877,162)	18,109,252	(711,372)	-	-	(13,000,000)	(18)	4,397,861
2035	128,117,730	(58,747,822)	-	69,369,908	-	-	(38,188,750)	(12,685,912)	(50,874,662)	18,495,246	(753,865)	-	-	(13,000,000)	(137,167)	4,604,214
2036	130,167,516	(60,347,708)	-	69,819,808	-	-	(38,186,750)	(12,685,912)	(50,872,662)	18,947,146	(799,943)	-	-	(14,000,000)	(1,036,632)	3,110,571
2037	132,126,733	(61,914,133)	-	70,212,600	-	-	(38,192,000)	(12,685,912)	(50,877,912)	19,334,688	(783,212)	-	-	(14,500,000)	(851,606)	3,199,870
2038	134,107,796	(63,573,773)	-	70,534,023	-	-	(38,190,750)	(12,685,912)	(50,876,662)	19,657,361	(829,820)	-	-	(15,500,000)	(789,259)	2,538,282
2039	136,061,046	(65,257,901)	-	70,803,145	-	-	(38,189,750)	(12,685,912)	(50,875,662)	19,927,483	(842,064)	-	-	(16,000,000)	(542,294)	2,543,126
2040	138,042,378	(66,965,610)	-	71,076,769	-	-	(38,190,250)	(12,685,912)	(50,876,162)	20,200,607	(853,854)	-	-	(16,000,000)	(454,617)	2,892,135
2041	140,015,599	(68,735,603)	-	71,279,996	-	-	(38,183,250)	(12,685,912)	(50,869,162)	20,410,834	(884,997)	-	-	(16,000,000)	(520,299)	3,005,538
2042	142,003,632	(70,577,573)	-	71,426,059	-	-	-	(23,557,857)	(23,557,857)	47,868,203	(920,985)	(15,040,000)	-	(25,000,000)	(555,643)	6,351,575
2043	143,968,954	(72,388,720)	-	71,580,234	-	-	-	(23,557,857)	(23,557,857)	48,022,377	(905,574)	(15,040,000)	-	(25,000,000)	(1,681,603)	5,395,200
2044	145,975,556	(74,313,170)	-	71,662,386	-	-	-	(23,557,857)	(23,557,857)	48,104,529	(962,225)	(15,040,000)	-	(25,000,000)	(1,700,176)	5,402,129
2045	147,938,539	(76,238,227)	-	71,700,313	-	-	-	(23,557,857)	(23,557,857)	48,142,456	(962,528)	(15,040,000)	-	(25,000,000)	(1,708,390)	5,431,537
2046	149,453,661	(78,212,387)	-	71,241,273	-	-	-	(23,557,857)	(23,557,857)	47,683,417	(987,080)	(15,040,000)	-	(25,250,000)	(1,704,602)	4,701,735
2047	150,591,469	(80,167,779)	-	70,423,689	-	-	-	(23,557,857)	(23,557,857)	46,865,833	(977,696)	(15,040,000)	-	(25,250,000)	(1,468,724)	4,129,412
2048	151,478,351	(82,104,124)	-	69,374,227	-	-	-	(23,557,857)	(23,557,857)	45,816,370	(968,173)	(15,040,000)	-	(25,000,000)	(1,208,319)	3,599,878
2049	152,160,215	(84,051,286)	-	68,108,930	-	-	-	(23,557,857)	(23,557,857)	44,551,073	(973,581)	(15,040,000)	-	(25,000,000)	(944,086)	2,593,406
2050	152,836,239	(86,016,713)	-	66,819,526	-	-	-	(23,557,857)	(23,557,857)	43,261,669	(982,714)	(15,040,000)	-	(21,000,000)	(518,750)	5,720,205
2051	153,519,117	(88,277,885)	-	65,241,232	-	-	-	(23,557,857)	(23,557,857)	41,683,375	(1,130,586)	(15,040,000)	-	(21,000,000)	(1,312,591)	3,200,199



# SR 520 Financial Model – Option B: Cover Ratio Results

## 10% Tailored Increase + Nickel Rounding

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]
Fiscal Year	Net Revenues	Deposits to Stabilization Revenue Sub-Account	Draws From Revenue Stabilization Sub-Account (Max 25% of Annual DS)	Net Revenues for Coverage Calculations	First Tier Debt Coverage	Second Tier Debt Coverage	Third Tier	Fourth Tier	Deferred Sales Tax Coverage	Sufficiency Coverage
							(3x Pledge) Debt Coverage	(TIFIA) Debt Coverage		
2023	71,162,445	(6,847,922)	-	64,314,523			1.684	1.264	1.264	1.011
2024	66,489,237	-	-	66,489,237			1.741	1.307	1.307	1.058
2025	59,595,386	-	-	59,595,386			1.561	1.171	1.171	1.043
2026	61,026,056	-	-	61,026,056			1.598	1.199	1.199	1.083
2027	61,280,299	-	-	61,280,299			1.605	1.205	1.205	1.070
2028	60,560,263	-	-	60,560,263			1.586	1.190	1.190	1.061
2029	61,106,514	-	-	61,106,514			1.600	1.201	1.201	1.068
2030	59,711,451	-	-	59,711,451			1.564	1.174	1.174	1.038
2031	57,434,334	-	-	57,434,334			1.504	1.129	1.129	1.036
2032	68,633,733	-	-	68,633,733			1.797	1.349	1.349	1.054
2033	68,355,364	-	-	68,355,364			1.790	1.344	1.344	1.055
2034	68,986,414	-	-	68,986,414			1.806	1.356	1.356	1.068
2035	69,369,908	-	-	69,369,908			1.817	1.364	1.364	1.073
2036	69,819,808	-	-	69,819,808			1.828	1.372	1.372	1.063
2037	70,212,600	-	-	70,212,600			1.838	1.380	1.380	1.061
2038	70,534,023	-	-	70,534,023			1.847	1.386	1.386	1.050
2039	70,803,145	-	-	70,803,145			1.854	1.392	1.392	1.046
2040	71,076,769	-	-	71,076,769			1.861	1.397	1.397	1.049
2041	71,279,996	-	-	71,279,996			1.867	1.401	1.401	1.052
2042	71,426,059	-	-	71,426,059				3.032	1.851	1.107
2043	71,580,234	-	-	71,580,234				3.038	1.855	1.110
2044	71,662,386	-	-	71,662,386				3.042	1.857	1.110
2045	71,700,313	-	-	71,700,313				3.044	1.858	1.111
2046	71,241,273	-	-	71,241,273				3.024	1.846	1.099
2047	70,423,689	-	-	70,423,689				2.989	1.825	1.086
2048	69,374,227	-	-	69,374,227				2.945	1.797	1.074
2049	68,108,930	-	-	68,108,930				2.891	1.765	1.055
2050	66,819,526	-	-	66,819,526				2.836	1.731	1.103
2051	65,241,232	-	-	65,241,232				2.769	1.690	1.074

**Rate Covenant Requirements:**

Triple Pledge: 1.25X

TIFIA: 1.10x

Sufficiency Ratio: 1.00x

  

**Rate Policy Requirements:**

Triple Pledge: 1.30X

TIFIA: 1.15x

Sufficiency Ratio: 1.00x

  

**Other:**

RSA draws are treated as current Toll Revenue, up to a maximum of 25% of Annual Debt Service



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# **Net Revenues After Required Deposits Option A vs. Option B**



# Option A vs. Option B

## Net Revenues After Required Deposits

### Net Revenues After Required Deposits

Fiscal Year	Option A	Option B	Difference
2023	692,061	692,061	-
2024	2,429,871	2,429,871	-
2025	2,132,552	2,066,691	65,861
2026	4,607,437	4,537,296	70,141
2027	4,032,561	3,956,462	76,099
2028	3,541,622	3,466,166	75,456
2029	3,968,800	3,895,082	73,718
2030	2,237,175	2,161,554	75,620
2031	2,082,996	1,998,242	84,755
2032	3,623,215	3,534,380	88,834
2033	3,662,422	3,591,208	71,214
2034	4,483,145	4,397,861	85,284
2035	4,448,221	4,604,214	(155,993)
2036	3,171,156	3,110,571	60,585
2037	3,267,186	3,199,870	67,316
2038	2,609,278	2,538,282	70,997
2039	2,613,811	2,543,126	70,685
2040	2,969,353	2,892,135	77,218
2041	3,081,401	3,005,538	75,864
2042	6,424,839	6,351,575	73,265
2043	5,479,296	5,395,200	84,096
2044	5,478,489	5,402,129	76,361
2045	5,523,318	5,431,537	91,781
2046	4,791,209	4,701,735	89,475
2047	4,214,719	4,129,412	85,306
2048	3,704,820	3,599,878	104,942
2049	2,679,740	2,593,406	86,334
2050	5,695,378	5,720,205	(24,827)
2051	3,369,222	3,200,199	169,024
2052	41,919,887	41,769,089	150,798
2053	40,462,331	40,321,077	141,254
2054	38,889,298	38,756,012	133,286
2055	37,010,814	36,843,775	167,039
2056	36,606,595	36,450,680	155,915
<b>Total</b>	<b>416,688,334</b>	<b>414,070,630</b>	<b>2,617,704</b>