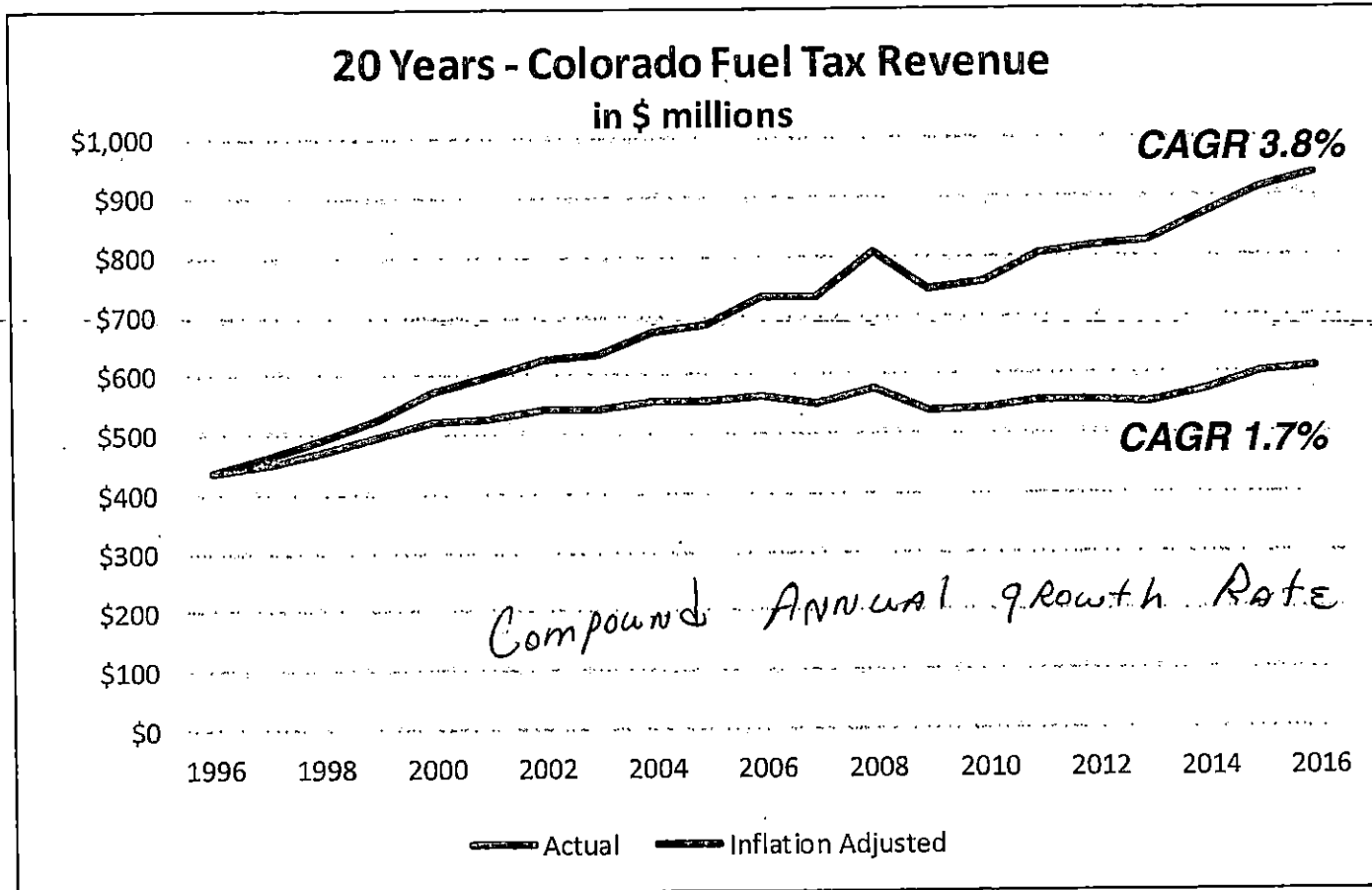


Fuel Excise Tax Adjusted for Inflation



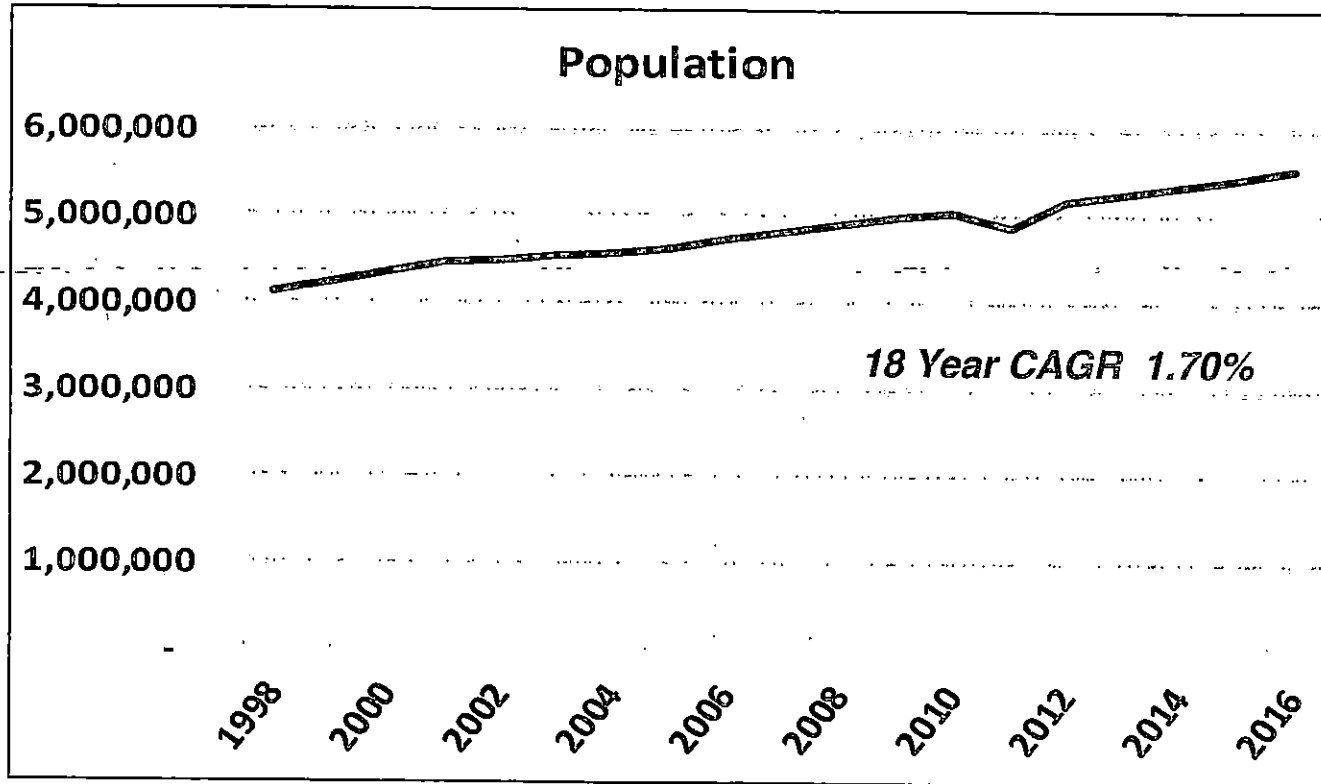
950 million

600 million

- **Inflation based on US Dept of Labor Consumer Price Index**
- **20 Year cumulative difference in gas tax revenue \$3.3 billion**

Allen

State of Colorado – Population Growth



- *18 year trend – 1998 to 2016*
- *Two full business cycles*

Allen