

WASHINGTON STATE DEPARTMENT OF TRANSPORTATION
STATE ROUTE 520 CORRIDOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
STATE FISCAL YEAR 2024, QUARTER ENDED MARCH 31, 2024

	NOTES	JUL THROUGH SEP	OCT THROUGH DEC	JAN THROUGH MAR	APR THROUGH JUN	YEAR-TO-DATE
REVENUES						
Toll revenue	1	\$ 16,818,205	\$ 17,364,847	\$ 18,915,617		53,098,669
Debt service reimbursement (FHWA)	2	132,329,500	-	1,432,375		133,761,875
Transponder sales	3	211,458	163,537	158,959		533,954
Toll vendor contractual damages	4	43,970	56,294	44,201		144,465
Toll bill reprocessing fee	5	490,463	376,332	331,949		1,198,744
Interest income		787,372	1,145,604	1,226,061		3,159,037
Miscellaneous	6	44,973	2,361	2,391		49,725
TOTAL REVENUES		<u>150,725,941</u>	<u>19,108,975</u>	<u>22,111,553</u>	<u>-</u>	<u>191,946,469</u>
EXPENDITURES						
Goods and Services						
Toll operations vendor contracts	7	1,374,878	1,670,499	1,429,154		4,474,531
Insurance	8	9,576,142	18,138	18,138		9,612,418
Credit card and bank fees		694,375	600,663	518,024		1,813,062
Transponder cost of goods sold	9	181,988	119,788	123,413		425,189
Pay-by-mail		548,252	347,883	297,185		1,193,320
Other	10	270,238	245,200	150,030		665,468
Total Goods and Services		12,645,873	3,002,171	2,535,944	-	18,183,988
Personal service contracts	11	343,525	513,710	372,595		1,229,830
Salaries and benefits		369,735	399,018	404,067		1,172,820
Maintenance and preservation	12	628,612	563,561	673,907		1,866,080
Capital Outlays		-	-	-		-
Other Agency/Program Expenditures	13	86,844	90,824	106,195		283,863
TOTAL EXPENDITURES		<u>14,074,589</u>	<u>4,569,284</u>	<u>4,092,708</u>	<u>-</u>	<u>22,736,581</u>
EXCESS / (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>136,651,352</u>	<u>14,539,691</u>	<u>18,018,845</u>	<u>-</u>	<u>169,209,888</u>
OTHER FINANCING SOURCES (USES)						
Operating transfers in	14	-	-	-		-
Operating transfers out	15	(145,056,521)	(13,916,019)	(14,156,674)		(173,129,214)
TOTAL OTHER FINANCING USES		<u>(145,056,521)</u>	<u>(13,916,019)</u>	<u>(14,156,674)</u>	<u>-</u>	<u>(173,129,214)</u>
NET CHANGE IN FUND BALANCE		(8,405,169)	623,672	3,862,171	-	(3,919,326)
FUND BALANCE - BEGINNING		129,676,226	121,271,057	121,894,729		129,676,226
FUND BALANCE - ENDING		<u>\$ 121,271,057</u>	<u>\$ 121,894,729</u>	<u>\$ 125,756,900</u>	<u>\$ -</u>	<u>125,756,900</u>

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Tolling Operations System and Customer Service - In Fiscal Year (FY) 2018, WSDOT procured and contracted with a new toll system vendor and a customer service vendor. The costs for design and implementation of the new toll system and customer service center are allocated to all toll facilities. Design and implementation costs are reported in several categories on the financial statements. State Route Number 520 Corridor portion of these expenditures in Fiscal Year 2024 are:

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
BOS CSC Procurement Allocation \$	-	-	-	-	-

Detailed Notes

1. **Toll Revenue** – Revenue earned, net of any adjustments, from tolls on vehicles traveling over the 520 Bridge, which are collected by either *Good To Go!* electronic toll accounts or pay-by-mail.
2. **Debt Service Reimbursement (FHWA)** – Federal Highway Administration Revenue provided for debt service on GARVEE bonds (Series 2012F, Series 2014C, and Series R-2022E). These revenues are received every six months and the associated operating transfers out occur at the same time.
3. **Transponder Sales** – Sales of transponder devices to potential and existing *Good To Go!* electronic toll account customers.
4. **Toll Vendor Contractual Damages** – Charges to Kapsch for damages and accrued liquidated damages levied against ETAN for delays related to the development and deployment of a new Back Office System (BOS).
5. **Toll Bill Reprocessing Fee Revenue** – The allocated portion of fees associated with the issuance of second toll billings. New revenue is being reported due to system functionality implemented in March. Revenue is adjusted for Allowance for Doubtful Accounts.
6. **Miscellaneous Revenue** – This can include revenue for administrative and statement fees, NSF check fees, cash over, payments related to sale of surplus property, and prior period recoveries.
7. **Toll Operations Vendor Contract** – Payment for monthly operations costs.
8. **Insurance** – Annual premium for insuring the facility and monthly insurance brokerage fee paid to Department of Enterprise Services (DES).
9. **Transponder Cost of Goods Sold** – Cost of purchasing, packaging, and shipping transponders. Transponder Cost of Goods Sold is directly related to Transponder Sales Revenue.
10. **Other Goods and Services** – Expenditures for supplies, communications, rents, repairs, service provided by outside vendors, printing, and registered owner look up costs.
11. **Personal Service Contracts** – Expenditures incurred for traffic and revenue forecast consulting and CSC operations consulting. Increase in services provided by Jacobs.
12. **Maintenance and Preservation** – Cost of maintenance and preservation activities on the SR520 corridor.

	Q1	Q2	Q3	Q4	Total
Maintenance	\$ 515,277	\$ 473,367	\$ 585,235		\$ 1,573,879
Preservation	113,335	90,194	88,672		292,201
Total	\$ 628,612	\$ 563,561	\$ 673,907	-	\$ 1,866,080

13. **Other Agency/Program Expenditures** – Costs for other agencies and operating programs within the Washington State Department of Transportation (WSDOT).

	Q1	Q2	Q3	Q4	Total
Transportation Commission (L)	\$ 36,000	\$ 36,000	\$ 36,000		\$ 108,000
Traffic Operations (Q)	12,159	16,139	31,510		59,809
Transportation Management (S)	27,560	27,560	27,560		82,680
Transportation Planning (T)	-	-	-		-
Charges From Other Agencies (U)	-	-	-		-
Washington State Patrol	11,125	11,125	11,125		33,375
Total	\$ 86,844	\$ 90,824	\$ 106,195	-	\$ 283,864

14. **Operating Transfers In** – Operating transfers in reflects an administrative transfer from account 17P.
15. **Operating Transfers Out – debt service** – Transfers of cash to the Toll Facility Bond Retirement Account to facilitate the payment of debt service on the Series 2012F, 2014C, 2017C, R-2021A and R-2022E bonds. The GARVEE transfer out for the Series 2012F, 2014C, and R-2022E bonds is paid by a reimbursement from FHWA (Note 2).