



# Hood Canal Bridge West-Half Retrofit and East-Half Replacement Project

January 2007

## Financial Information

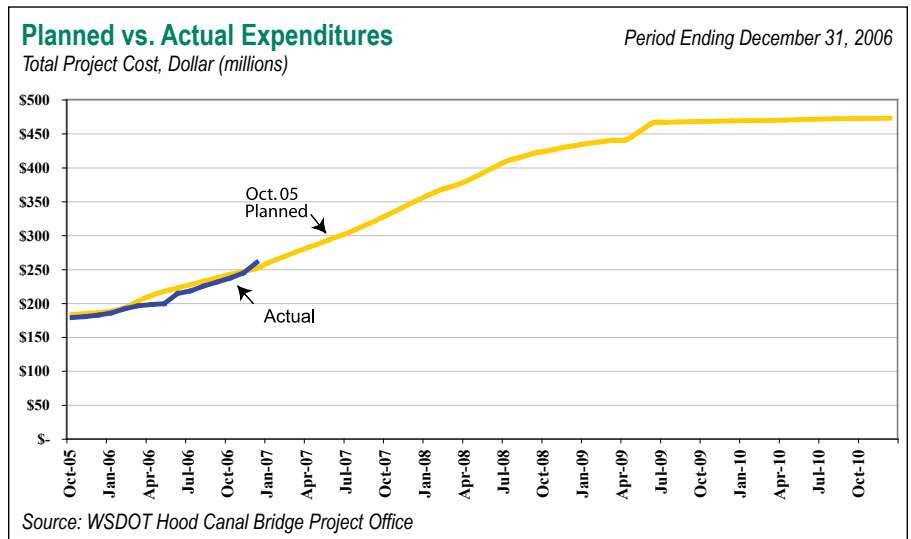
### Where the Money Is Coming From and How It Is Being Used

Replacing and repairing the Hood Canal Bridge is no small job. WSDOT is dedicated to being accountable for the funds that are used for this project. The department recognizes that completing this project as soon as possible is critical to spending money wisely. Financial information is carefully tracked in order to keep the project on budget.

### Funding Sources

Many people and agencies are involved in the funding of this project, including:

2005 Transportation Partnership Funds	\$162.1 million
Existing state/federal funds	\$308.8 million
<b>TOTAL funding available</b>	<b>\$470.9 million</b>



### Budget History

- **June 2003: \$275,082,000**  
The Hood Canal Bridge contract was awarded. The project budget, which included the cost of building pontoons and anchors at the graving dock in Port Angeles, was \$275 million.
- **May 2004: \$284,214,000**  
Budget increased to include archaeological work at Port Angeles, acquisition of additional property and purchase of additional materials.
- **November 2004: \$285,234,000**  
Budget increased due to additional archaeological work and added lease costs.
- **February 2005: \$291,540,000**  
Budget increased to immediately replace east-half anchor cables.
- **May 2005: \$454,250,000**  
Budget increased to reflect engineers estimate for completing the project at existing facilities. Moving to different locations changed the costs associated with completing the job. Existing facilities around the Puget Sound offered the best production schedule and a lower cost than building a new graving dock, but necessitated budget increases. Expenses included costs associated with stopping the work, re-pricing the contract to

use other facilities, parts storage and escalation of costs for labor, equipment and materials. Additional cost increases may come from a variety of risks inherent to the project: Port Angeles site closure, future judgments, continued oversight of Port Angeles facility, excessive material cost escalation and bridge maintenance needs.

- **October 2005: \$470,968,000**  
Budget increased based on revised contract. The new contract provides a shared savings element that encourages the contractor to seek efficiencies and reduce costs.

Project expenditures are reported monthly. For the most updated financial expenditures and budget information, visit [www.hoodcanalbridge.com](http://www.hoodcanalbridge.com).