

Tacoma Narrows Bridge Citizen Advisory Committee Meeting

February 9, 2010 - 5:00 – 7:00 p.m.

Gig Harbor Civic Center
3510 Grandview St. | Gig Harbor, Wa

TNB Citizen Advisory Committee:

Caroline Belleci, University Place	Sonja Morgan, Tacoma
Melody Griggs, Gig Harbor	Chris Myers, Gig Harbor
Ted Hilliard, Tracyton	Jim Pasin, Gig Harbor
Ron Jones, Gig Harbor	Alan Weaver, Gig Harbor
	Dan O’Neal, Ex-Officio Member, WSTC

AGENDA:

5:00 – 5:05	Call to order.....	Alan Weaver
5:05 – 5:15	Welcome and Introductions.....	Alan Weaver
	• New CAC member: Melody Griggs	
	• Governor’s training packets.....	Heather Reitmeier
5:15 – 6:00	Points of discussion.....	Alan Weaver
	• Review of Commission rate proposal – 10 minutes.....	Dan O’Neal
	• Washington State Treasurer’s Comments – 15 minutes.....	James McIntire
	• WSDOT review of financial information – 10 minutes.....	Craig Stone/Jeff Caldwell
	• CAC – additional comments and/or discussion.....	All CAC Members
6:00 – 6:30	Public Comment.....	Public
6:30 – 6:55	Current/New Business.....	All CAC Members
	• Discussion of toll rates	
	• New recommendation, or re-recommendation of toll rates to WSTC	
6:55 – 7:00	Adjourn.....	All

Tacoma Narrows Bridge Citizen Advisory Committee

S. Alan Weaver
Chair

Ron Jones
Member

Caroline Belleci
Vice Chair

Sonja Morgan
Member

Melody Griggs
Member

Chris Myers
Member

Ted Hilliard
Member

Jim Pasin
Member

February 9, 2010

Tacoma Narrows Bridge Citizen Advisory Committee:

Transportation Commission Comments

Dan O'Neal
Commissioner,
Washington State Transportation Commission

February 9, 2010



Washington State
Transportation Commission

TNB Modeled Scenarios

CAC Modified Scenarios
SubcommitteeTest Scenarios
WSTC Modified Scenarios



Scenario	Electronic Toll Collection	Cash
A	\$2.75	\$4.00
J - CAC	\$2.75	\$5.00
B	\$3.00	\$4.00
C - CAC	\$3.00	\$5.00
C	\$3.25	\$4.00
D - CAC	\$3.25	\$5.00
D - 1	\$3.30	\$5.00
D - 2	\$3.35	\$5.00
D - 3	\$3.40	\$5.00
D - 4	\$3.45	\$5.00
D	\$3.50	\$4.00
E - CAC	\$3.50	\$5.00
E	\$3.75	\$4.00
F	\$3.75	\$5.00
G	\$4.00	\$5.00
H	\$4.25	\$5.00
I	\$4.50	\$5.00
K	\$3.00	\$4.00 Thursday - Saturday \$5.00 Sunday - Wednesday
L	\$3.00	\$4.00 Wednesday - Saturday \$5.00 Sunday - Thursday

Included in this chart:

1. scenarios originally modeled for the CAC
2. CAC modified scenarios
3. WSTC modified scenarios
4. WSTC Subcommittee modified scenarios

Key Considerations

- Debt payments are and will continue to gradually increase
- Under current law, the \$5.288 million loan must be repaid to the Motor Vehicle Fund with toll revenue by June 30, 2011 (*pending different legislative direction*)
- In 2013, we will have to give \$5.757 million of toll revenue to the General Fund, **every year for ten years**, to repay the sales tax that was deferred on the bridge project
- ETC and cash rates both need to go up and the spread between the two should not increase even more
- There is an interest in stabilizing rates so that adjustments don't need to occur every year as costs/ debt repayments go up

RCW 47.56.165

RCW 47.56.165

Tacoma Narrows toll bridge account.

A special account to be known as the Tacoma Narrows toll bridge account is created in the motor vehicle fund in the state treasury.

(1) Deposits to the account must include:

- (a) All proceeds of bonds issued for construction of the Tacoma Narrows public-private initiative project, including any capitalized interest;
- (b) All of the toll charges and other revenues received from the operation of the Tacoma Narrows bridge as a toll facility, to be deposited at least monthly;
- (c) Any interest that may be earned from the deposit or investment of those revenues;
- (d) Notwithstanding RCW [47.12.063](#), proceeds from the sale of any surplus real property acquired for the purpose of building the second Tacoma Narrows bridge; and
- (e) All liquidated damages collected under any contract involving the construction of the second Tacoma Narrows bridge.

(2) Proceeds of bonds shall be used consistent with RCW [47.46.130](#), including the reimbursement of expenses and fees incurred under agreements entered into under RCW [47.46.040](#) as required by those agreements.

(3) Toll charges, other revenues, and interest may only be used to:

(a) Pay required costs that contribute directly to the financing, operation, maintenance, management, and necessary repairs of the tolled facility, as determined by rule by the transportation commission; and

(b) Repay amounts to the motor vehicle fund as required under RCW [47.46.140](#).

(4) Toll charges, other revenues, and interest may not be used to pay for costs that do not contribute directly to the financing, operation, maintenance, management, and necessary repairs of the tolled facility, as determined by rule by the transportation commission.

(5) The department shall make detailed quarterly expenditure reports available to the transportation commission and to the public on the department's web site using current department resources.

(6) When repaying the motor vehicle fund under RCW [47.46.140](#), the state treasurer shall transfer funds from the Tacoma Narrows toll bridge account to the motor vehicle fund on or before each debt service date for bonds issued for the Tacoma Narrows public-private initiative project in an amount sufficient to repay the motor vehicle fund for amounts transferred from that fund to the highway bond retirement fund to provide for any bond principal and interest due on that date. The state treasurer may establish subaccounts for the purpose of segregating toll charges, bond sale proceeds, and other revenues.

[2009 c 567 § 1; 2006 c 17 § 1; 2002 c 114 § 11.]

Notes:

Finding -- Intent -- 2002 c 114: See RCW [47.46.011](#).

Captions not law -- 2002 c 114: See note following RCW [47.46.011](#).

- Toll Revenues cannot and will not be used for any other purpose or project

The law states:

- “Deposits to the (TNB) account must include: All of the toll charges and other revenues received from the operation of the Tacoma Narrows bridge as a toll facility....”
- Funds in the TNB account can only be used to “Pay required costs that contribute directly to the financing, operation, maintenance, management, and necessary repairs of the tolled facility, as determined by rule by the transportation commission.”

What does the Commission want from the CAC?

- Feedback regarding what the CAC feels is an appropriate “reserve” amount and/or coverage percentage
- Input on how the coverage percentage should be calculated and/or a reserve amount determined:
 - Include the ending balance and all revenues in calculating the coverage percentage?
 - Should the “reserve” amount be untouchable and held for total cost coverage or just for P&I?
- Feedback on the Commission’s recommended toll rate of \$3.25 ETC and \$5.00 cash
- Final rate recommendations

Questions?

For more information,
please contact

Reema Griffith

Executive Director,

Washington State Transportation Commission

at

360.705.7070 or griffir@wstc.wa.gov



Washington State
Transportation Commission

Tacoma Narrows Bridge Citizen Advisory Committee:

Financial Information

Paula J. Hammond, P.E.
Secretary

David L. Dye, P.E.
Deputy Secretary

Steve Reinmuth
Chief of Staff

Craig Stone, P.E.
Director,
Toll Division

February 9, 2010



**Washington State
Department of Transportation**

TNB Traffic and Revenue

Projected and Reported through January 2010

	Projected Traffic	Reported Traffic	Variance	Projected Toll Revenue	Reported Toll Revenue	Variance	Reported Transponder Revenue	Reported Violation Revenue	Other Reported Revenue	Total Reported Revenue
Jul-09	1,209,709	1,306,609	96,900	\$ 3,782,879	\$ 4,293,278	\$ 510,399	\$ 63,286	\$ -	\$ 25,266	\$ 4,381,830
Aug-09	1,220,066	1,294,569	74,503	\$ 3,837,805	\$ 4,259,985	\$ 422,180	\$ 61,325	\$ 54,736	\$ 1,804	\$ 4,377,849
Sep-09	1,168,866	1,215,868	47,002	\$ 3,675,281	\$ 3,938,650	\$ 263,369	\$ 56,735	\$ 52,083	\$ 1,520	\$ 4,048,989
Oct-09	1,188,273	1,207,464	19,191	\$ 3,717,476	\$ 3,865,982	\$ 148,506	\$ 51,202	\$ 64,966	\$ 24,483	\$ 4,006,633
Nov-09	1,138,265	1,106,449	(31,816)	\$ 3,552,155	\$ 3,553,188	\$ 1,033	\$ 41,623	\$ -	\$ 600	\$ 3,595,411
Dec-09	1,199,741	1,178,283	(21,458)	\$ 3,728,516	\$ 3,500,015	\$ (228,501)	\$ 47,303	\$ 114,502	\$ 386	\$ 3,662,205
Jan-10	1,152,774	1,107,393	(45,381)	\$ 3,581,778	\$ 3,425,670	\$ (156,108)	\$ 48,806	\$ -	\$ 23,753	\$ 3,498,229
Year to Date	8,277,694	8,416,635	138,941	\$ 25,875,890	\$ 26,836,767	\$ 960,877	\$ 370,280	\$ 286,286	\$ 77,812	\$ 27,571,146
Feb-10	1,154,294			\$ 3,581,480	\$ -					\$ -
Mar-10	1,273,519			\$ 3,953,995	\$ -					\$ -
Apr-10	1,215,770			\$ 3,774,674	\$ -					\$ -
May-10	1,277,719			\$ 3,992,763	\$ -					\$ -
Jun-10	1,292,548			\$ 4,028,717	\$ -					\$ -
FY Total	14,491,544	8,416,635	138,941	\$ 45,207,519	\$ 26,836,767	\$ 960,877	\$ 370,280	\$ 286,286	\$ 77,812	\$ 27,571,146

Actual Revenue includes toll revenue, violations fees and transponder sales.

Reported Revenue aligns with Fund 511 Financial Statements.

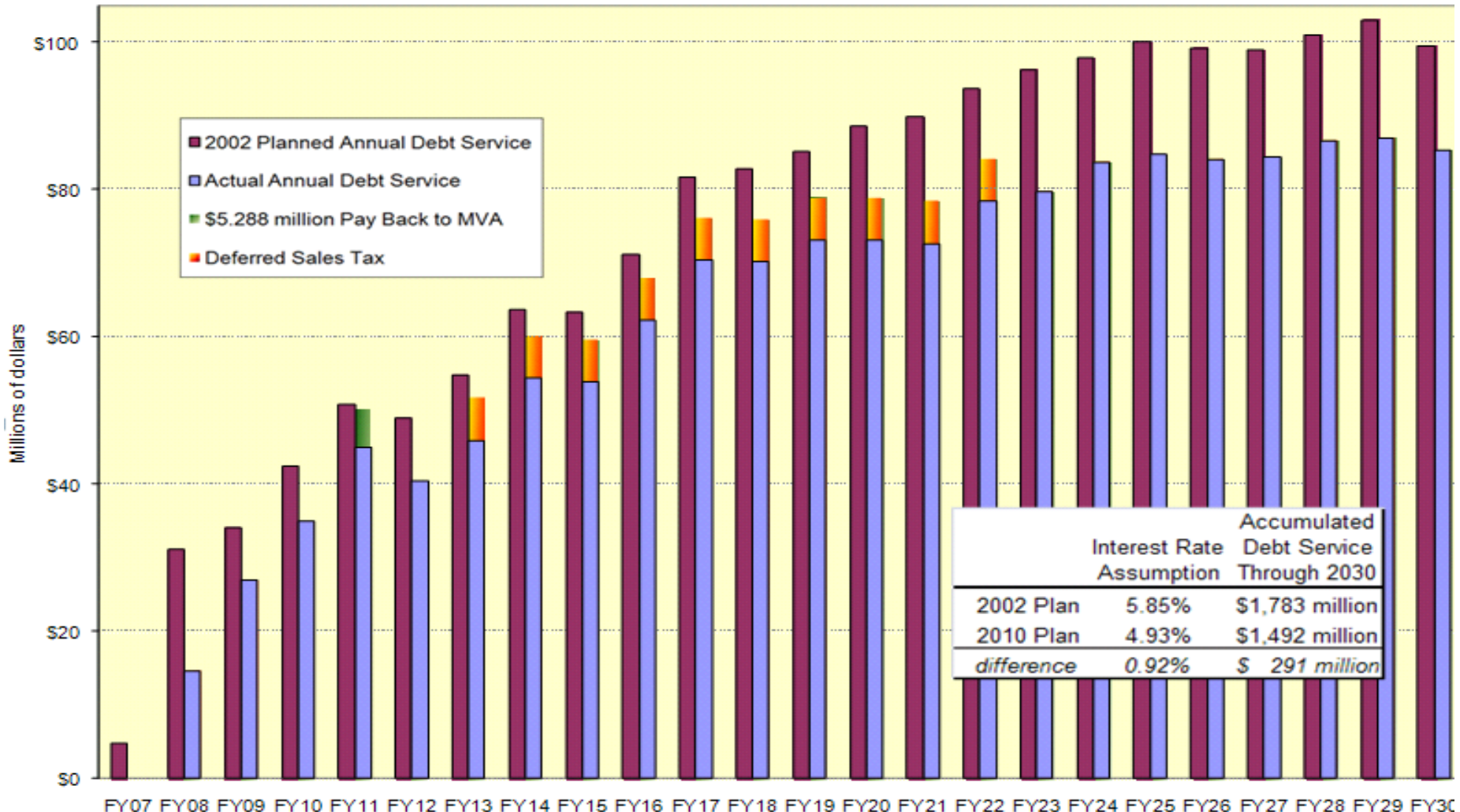
July 2009-August 2009 projections based on the forecast dated June 2009.

September 2009-October 2009 projections based on the forecast dated September 2009.

November 2009-June 2010 projections based on the forecast dated November 2009.

Debt Service – TNB

Planned vs. Actual Debt Service and Toll Rates



	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
2002 plan toll rate	←	\$3	→	←	\$4	→	←	\$5	→	←													\$6	→
Actual toll rate		\$1.75/\$3	←	\$2.75/\$4	→																			

Financial Plan – TNB Account

Draft Financial Plan through 2015

Scenario J (CAC Recommendation) – Nov. 2009 Adopted Forecast

(dollars in thousands)

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	Current 2010	2011	2012	2013	2014	2015	Total Through 2015
Toll Rate (ETC)						\$ 1.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	\$ 2.75	
Toll Rate (Cash)						\$ 3.00	\$ 4.00	\$ 4.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	
Beginning Fund Balance	-	36,524	34,597	17,076	44,723	18,096	9,995	16,487	16,143	4,718	5,563	(4,112)	(20,837)	
Operations and Maintenance														
Sources of Funds ¹														
Interest Earnings from Tacoma Narrows Account (511) ²	-	-	-	8	57	250	290	640	409	202	-	-	-	1,856
Interest Earnings from Toll Collections Account (495) ²	-	-	-	-	-	3	115	121	131	136	139	141	144	930
Toll Revenue	-	-	-	-	-	29,960	44,323	46,552	50,598	52,335	53,568	54,500	55,429	387,265
Transponder Sales Revenue	-	-	-	-	-	760	608	687	735	763	783	798	814	5,957
Violations	-	-	-	-	-	467	598	687	724	751	771	786	801	5,585
Fees ³	-	-	-	-	-	1	56	104	104	104	104	104	104	679
Miscellaneous ⁴	-	-	-	-	913	279	0	-	-	-	-	-	-	1,191
Debt Service	-	-	-	-	-	(14,689)	(26,915)	(34,903)	(44,955)	(40,443)	(45,963)	(54,373)	(53,859)	(316,100)
Transfers from/(to) Other Accounts ⁵	-	-	-	1,300	5,288	-	(10)	(5,288)	-	-	-	-	-	1,290
Total Sources of Funds for Operations and Maintenance	-	-	-	1,308	6,258	17,030	19,064	13,898	2,458	13,847	9,401	1,956	3,432	88,653
Uses of Funds ⁶														
WSDOT Oversight & Admin. of Toll Operations ⁷	-	-	-	172	1,866	2,180	2,278	1,879	1,888	1,348	1,348	1,361	1,372	15,692
Toll Operator Contract	-	-	-	490	2,759	9,852	6,932	7,794	7,794	7,861	7,861	7,932	8,002	67,277
Insurance	-	-	-	-	-	2,680	1,339	2,534	2,534	2,534	2,534	2,534	2,534	19,223
Washington State Patrol	-	-	-	-	-	572	315	342	342	328	328	331	334	2,891
Maintenance of New Bridge	-	-	-	-	-	103	268	769	779	746	746	753	760	4,925
Preservation of New Bridge, Roadway & Toll Systems	-	-	-	-	-	-	-	136	546	185	503	13	3,072	4,455
Deferred Sales Tax	-	-	-	-	-	-	-	-	-	5,757	5,757	5,757	-	17,271
Total Uses of Funds for Operations and Maintenance	-	-	-	662	4,625	15,387	11,132	13,454	13,883	13,002	19,077	18,681	21,831	131,734
Current Year Balance for Ops. And Maint. (Sources - Uses)	-	-	-	646	1,632	1,643	7,932	444	(11,425)	845	(9,676)	(16,725)	(18,398)	(43,081)
Cumulative Balance for Ops. And Maint.	-	-	-	646	2,279	3,921	11,854	12,298	873	1,718	(7,958)	(24,683)	(43,081)	
Capital Improvements														
Sources of Funds														
Interest Earnings ²	2,125	1,239	774	1,523	1,797	805	390	-	-	-	-	-	-	8,653
Bond Proceeds	231,207	197,234	108,634	111,986	16,002	12,716	-	-	-	-	-	-	-	677,780
Capitalized Interest (Debt Service)	-	-	-	(1,792)	(2,580)	-	-	-	-	-	-	-	-	(4,372)
Charges for Services	-	-	4	2	145	-	-	-	-	-	-	-	-	152
Transfers from/(to) Other Accounts	39,000	-	-	-	-	-	-	-	-	-	-	-	-	39,000
Total Sources of Funds for Capital	272,332	198,473	109,412	111,720	15,364	13,522	390	-	-	-	-	-	-	721,212
Uses of Funds														
Capital Expenditures	235,808	200,400	127,046	84,720	43,623	23,319	2,230	788	-	-	-	-	-	717,934
Prior Period Recoveries	-	-	(113)	-	-	(54)	(400)	-	-	-	-	-	-	(567)
Total Uses of Funds for Capital	235,808	200,400	126,933	84,720	43,623	23,266	1,830	788	-	-	-	-	-	717,367
Current Year Balance for Capital (Sources - Uses)	36,524	(1,927)	(17,521)	27,001	(28,260)	(9,744)	(1,440)	(788)	-	-	-	-	-	3,845
Cumulative Balance for Capital Improvements	36,524	34,597	17,076	44,077	15,817	6,073	4,633	3,845	3,845	3,845	3,845	3,845	3,845	
Ending Fund Balance	36,524	34,597	17,076	44,723	18,096	9,995	16,487	16,143	4,718	5,563	(4,112)	(20,837)	(39,236)	
Cumulative Percentage Coverage = (Beginning Fund Balance + Gross Revenue - All Expenditures) / Annual Debt Service ⁹						234.4%	166.6%	148.5%	110.5%	113.8%	91.1%	61.7%	27.2%	
Debt Service Coverage = Annual Net Revenue / Annual Debt Service ⁸						111.2%	129.5%	101.7%	87.6%	102.5%	92.6%	79.9%	82.2%	
Coverage of All Expenditures = Net Revenue / All Expenditures ⁹								101.3%	77.5%	102.1%	81.5%	72.2%	70.7%	

Note: See handout for details

Financial Plan – TNB Account

Draft Financial Plan through 2015

Scenario D (WSTC Recommendation) – Nov. 2009 Adopted Forecast

(dollars in thousands)

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	Current 2010	2011	2012	2013	2014	2015	Total Through 2015
Toll Rate (ETC)						\$ 1.75	\$ 2.75	\$ 2.75	\$ 3.25	\$ 3.25	\$ 3.25	\$ 3.25	\$ 3.25	
Toll Rate (Cash)						\$ 3.00	\$ 4.00	\$ 4.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	
Beginning Fund Balance	-	36,524	34,597	17,076	44,723	18,096	9,995	16,487	16,143	10,957	18,532	16,126	6,702	
Operations and Maintenance														
Sources of Funds ¹														
Interest Earnings from Tacoma Narrows Account (511) ²	-	-	-	8	57	250	290	640	531	578	680	448		3,482
Interest Earnings from Toll Collections Account (495) ²	-	-	-	-	-	3	115	121	147	152	156	159	162	1,016
Toll Revenue	-	-	-	-	-	29,960	44,323	46,552	56,699	58,672	60,141	61,335	62,527	420,209
Transponder Sales Revenue	-	-	-	-	-	760	608	698	735	763	783	798	814	5,957
Violations	-	-	-	-	-	467	598	687	724	751	771	786	801	5,585
Fees ³	-	-	-	-	-	1	56	104	104	104	104	104	104	679
Miscellaneous ⁴	-	-	-	-	913	279	0	-	-	-	-	-	-	1,191
Debt Service	-	-	-	-	-	(14,689)	(26,915)	(34,903)	(44,955)	(40,443)	(45,963)	(54,373)	(53,859)	(316,100)
Transfers from/(to) Other Accounts ⁵	-	-	-	1,300	5,288	-	(10)	-	(5,288)	-	-	-	-	1,290
Total Sources of Funds for Operations and Maintenance	-	-	-	1,308	6,258	17,030	19,064	13,898	8,697	20,577	16,671	9,256	10,549	123,308
Uses of Funds ⁶														
WSDOT Oversight & Admin. of Toll Operations ⁷	-	-	-	172	1,866	2,180	2,278	1,879	1,888	1,348	1,348	1,361	1,372	15,692
Toll Operator Contract	-	-	-	490	2,759	9,852	6,932	7,794	7,794	7,861	7,861	7,932	8,002	67,277
Insurance	-	-	-	-	-	2,680	1,339	2,534	2,534	2,534	2,534	2,534	2,534	19,223
Washington State Patrol	-	-	-	-	-	572	315	342	342	328	328	331	334	2,891
Maintenance of New Bridge	-	-	-	-	-	103	268	769	779	746	746	753	760	4,925
Preservation of New Bridge, Roadway & Toll Systems	-	-	-	-	-	-	-	136	546	185	503	13	3,072	4,455
Deferred Sales Tax	-	-	-	-	-	-	-	-	-	-	5,757	5,757	5,757	17,271
Total Uses of Funds for Operations and Maintenance	-	-	-	662	4,625	15,387	11,132	13,454	13,883	13,002	19,077	18,681	21,831	131,734
Current Year Balance for Ops. And Maint. (Sources - Uses)	-	-	-	646	1,632	1,643	7,932	444	(5,186)	7,575	(2,406)	(9,425)	(11,282)	(8,425)
Cumulative Balance for Ops. And Maint.	-	-	-	646	2,279	3,921	11,854	12,298	7,112	14,687	12,281	2,857	(8,425)	
Capital Improvements														
Sources of Funds														
Interest Earnings ²	-	-	-	1,523	1,797	805	390	-	-	-	-	-	-	8,653
Bond Proceeds	231,207	197,234	108,634	111,986	16,002	12,716	-	-	-	-	-	-	-	677,780
Capitalized Interest (Debt Service)	-	-	-	(1,792)	(2,580)	-	-	-	-	-	-	-	-	(4,372)
Charges for Services	-	-	4	2	145	-	-	-	-	-	-	-	-	152
Transfers from/(to) Other Accounts	39,000	-	-	-	-	-	-	-	-	-	-	-	-	39,000
Total Sources of Funds for Capital	272,332	198,473	109,412	111,720	15,364	13,522	390	-	-	-	-	-	-	721,212
Uses of Funds														
Capital Expenditures	235,808	200,400	127,046	84,720	43,623	23,319	2,230	788	-	-	-	-	-	717,934
Prior Period Recoveries	-	-	(113)	-	-	(54)	(400)	-	-	-	-	-	-	(567)
Total Uses of Funds for Capital	235,808	200,400	126,933	84,720	43,623	23,266	1,830	788	-	-	-	-	-	717,367
Current Year Balance for Capital (Sources - Uses)	36,524	(1,927)	(17,521)	27,001	(28,260)	(9,744)	(1,440)	(788)	-	-	-	-	-	3,845
Cumulative Balance for Capital Improvements	36,524	34,597	17,076	44,077	15,817	6,073	4,633	3,845	3,845	3,845	3,845	3,845	3,845	
Ending Fund Balance	36,524	34,597	17,076	44,723	18,096	9,995	16,487	16,143	10,957	18,532	16,126	6,702	(4,580)	
Cumulative Percentage Coverage = (Beginning Fund Balance + Gross Revenue - All Expenditures) / Annual Debt Service ⁹						234.4%	166.6%	148.5%	124.4%	145.8%	135.1%	112.3%	91.5%	
Debt Service Coverage = Annual Net Revenue / Annual Debt Service ⁸						111.2%	129.5%	101.7%	101.4%	119.2%	108.4%	93.3%	95.4%	
Coverage of All Expenditures = Net Revenue / All Expenditures ⁹								101.3%	89.8%	118.6%	95.4%	84.3%	82.0%	

Note: See handout for details

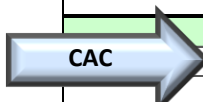
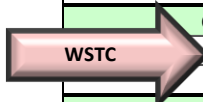
Tacoma Narrows Bridge

Draft

Annual Coverage Under Two-Pronged Test

\$ in thousands

		Fiscal Year					
		2010	2011	2012	2013	2014	2015
Scenario A	Ending Balance	\$ 16,143	\$ 2,293	\$ 567	\$ (11,512)	\$ (30,556)	\$ (51,187)
ETC: \$2.75	Debt Service Coverage	101.7%	82.2%	96.2%	87.3%	75.6%	78.1%
Cash: \$4.00	Coverage of All Expenditures	101.3%	72.7%	95.8%	69.8%	68.3%	67.1%
Scenario B	Ending Balance	\$ 16,143	\$ 4,669	\$ 5,526	\$ (4,033)	\$ (20,507)	\$ (38,519)
ETC: \$3.00	Debt Service Coverage	101.7%	87.5%	102.6%	92.8%	80.3%	82.9%
Cash: \$4.00	Coverage of All Expenditures	101.3%	77.4%	102.1%	81.7%	72.6%	71.3%
Scenario C	Ending Balance	\$ 16,143	\$ 7,470	\$ 11,364	\$ 5,080	\$ (8,384)	\$ (23,326)
ETC: \$3.25	Debt Service Coverage	101.7%	93.7%	110.1%	99.9%	85.9%	88.6%
Cash: \$4.00	Coverage of All Expenditures	101.3%	82.9%	109.6%	88.0%	77.6%	76.2%
CAC Scenario C	Ending Balance	\$ 16,143	\$ 8,156	\$ 12,694	\$ 7,043	\$ (5,840)	\$ (20,191)
ETC: \$3.00	Debt Service Coverage	101.7%	95.2%	111.7%	101.3%	86.9%	89.7%
Cash: \$5.00	Coverage of All Expenditures	101.3%	84.3%	111.2%	89.2%	78.6%	77.1%
Scenario D	Ending Balance	\$ 16,143	\$ 10,195	\$ 17,043	\$ 13,914	\$ 3,725	\$ (8,232)
ETC: \$3.50	Debt Service Coverage	101.7%	99.7%	117.4%	106.8%	91.9%	94.2%
Cash: \$4.00	Coverage of All Expenditures	101.3%	88.3%	116.9%	94.0%	83.1%	80.9%
CAC Scenario D	Ending Balance	\$ 16,143	\$ 10,957	\$ 18,532	\$ 16,126	\$ 6,702	\$ (4,580)
ETC: \$3.25	Debt Service Coverage	101.7%	101.4%	119.2%	108.4%	93.3%	95.4%
Cash: \$5.00	Coverage of All Expenditures	101.3%	89.8%	118.6%	95.4%	84.3%	82.0%
Scenario E	Ending Balance	\$ 16,143	\$ 12,697	\$ 22,255	\$ 22,025	\$ 14,903	\$ 6,099
ETC: \$3.75	Debt Service Coverage	101.7%	105.3%	124.1%	113.1%	97.5%	100.0%
Cash: \$4.00	Coverage of All Expenditures	101.3%	93.2%	123.5%	99.6%	88.2%	86.0%
CAC Scenario E	Ending Balance	\$ 16,143	\$ 13,108	\$ 23,016	\$ 23,105	\$ 16,322	\$ 7,876
ETC: \$3.50	Debt Service Coverage	101.7%	106.2%	125.0%	113.8%	98.1%	100.7%
Cash: \$5.00	Coverage of All Expenditures	101.3%	94.0%	124.4%	100.2%	88.7%	86.5%
Scenario F	Ending Balance	\$ 16,143	\$ 15,850	\$ 28,737	\$ 32,013	\$ 28,603	\$ 23,723
ETC: \$3.75	Debt Service Coverage	101.7%	112.3%	132.3%	120.7%	104.3%	107.3%
Cash: \$5.00	Coverage of All Expenditures	101.3%	99.4%	131.7%	106.3%	94.3%	92.2%
Scenario G	Ending Balance	\$ 16,143	\$ 18,375	\$ 33,998	\$ 40,199	\$ 39,884	\$ 38,278
ETC: \$4.00	Debt Service Coverage	101.7%	117.9%	139.1%	127.1%	110.0%	113.4%
Cash: \$5.00	Coverage of All Expenditures	101.3%	104.4%	138.5%	111.9%	99.5%	97.4%
Scenario H	Ending Balance	\$ 16,143	\$ 20,846	\$ 39,147	\$ 48,210	\$ 50,925	\$ 52,522
ETC: \$4.25	Debt Service Coverage	101.7%	123.4%	145.7%	133.3%	115.6%	119.4%
Cash: \$5.00	Coverage of All Expenditures	101.3%	109.3%	145.0%	117.4%	104.5%	102.5%
Scenario I	Ending Balance	\$ 16,143	\$ 23,515	\$ 44,708	\$ 57,048	\$ 63,042	\$ 68,107
ETC: \$4.50	Debt Service Coverage	101.7%	129.4%	152.9%	140.5%	121.6%	125.8%
Cash: \$5.00	Coverage of All Expenditures	101.3%	114.5%	152.2%	123.6%	110.0%	108.1%
Scenario J	Ending Balance	\$ 16,143	\$ 4,718	\$ 5,563	\$ (4,112)	\$ (20,837)	\$ (39,236)
ETC: \$2.75	Debt Service Coverage	101.7%	87.6%	102.5%	92.6%	79.9%	82.2%
Cash: \$5.00	Coverage of All Expenditures	101.3%	77.5%	102.1%	81.5%	72.2%	70.7%



Questions?

For more information,
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**Washington State
Department of Transportation**