

WASHINGTON STATE DEPARTMENT OF TRANSPORTATION
STATE ROUTE 520 CORRIDOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
STATE FISCAL YEAR 2020, QUARTER ENDED JUNE 30, 2020

	NOTES	JUL THROUGH SEP	OCT THROUGH DEC	JAN THROUGH MAR	APR THROUGH JUN	YEAR-TO-DATE
REVENUES						
Toll revenue	1	\$ 21,863,287	\$ 20,304,021	\$ 16,414,549	\$ 7,988,521	66,570,379
Debt service reimbursement (FHWA)	2	88,842,813	-	10,961,438	-	99,804,250
Transponder sales	3	234,072	241,759	173,669	83,061	732,561
Toll vendor contractual damages	4	78,406	4,482	3,816	415,631	502,335
Toll bill reprocessing fee	5	393,615	343,756	239,102	86,029	1,062,502
Interest income		410,009	556,849	499,346	638,463	2,104,667
Miscellaneous	6	34,163	662,365	24,869	3,136,248	3,857,645
TOTAL REVENUES		111,856,365	22,113,232	28,316,789	12,347,954	174,634,340
EXPENDITURES						
Goods and Services						
Toll operations vendor contracts	7	3,278,316	2,575,096	2,423,848	2,511,911	10,789,171
Insurance	8	3,335,558	15,154	15,154	15,154	3,381,019
Credit card and bank fees		496,031	443,534	411,147	153,443	1,504,154
Transponder cost of goods sold	9	139,872	161,827	132,203	47,084	480,986
Pay-by-mail		148,711	507,942	220,729	156,217	1,033,598
Other	10	210,375	163,741	162,140	124,460	660,715
Total Goods and Services		7,608,862	3,867,293	3,365,220	3,008,268	17,849,644
Personal service contracts	11	409,936	509,895	389,481	405,248	1,714,560
Salaries and benefits		554,275	426,465	470,500	431,491	1,882,731
Maintenance and preservation	12	533,156	533,891	476,969	592,025	2,136,040
TOTAL EXPENDITURES		9,106,230	5,337,543	4,702,170	4,437,032	23,582,975
EXCESS / (DEFICIENCY) OF REVENUES OVER EXPENDITURES		102,750,135	16,775,690	23,614,619	7,910,922	151,051,366
OTHER FINANCING SOURCES (USES)						
Operating transfers in					2,062,078	2,062,078
Operating transfers out - debt service	13	(102,834,075)	(13,990,304)	(24,949,828)	(13,989,135)	(155,763,341)
TOTAL OTHER FINANCING USES		(102,834,075)	(13,990,304)	(24,949,828)	(11,927,057)	(153,701,263)
NET CHANGE IN FUND BALANCE		(83,939)	2,785,386	(1,335,209)	(4,016,135)	(2,649,897)
FUND BALANCE - BEGINNING		92,350,307	92,266,368	95,051,753	93,716,544	92,350,307
FUND BALANCE - ENDING		\$ 92,266,368	\$ 95,051,753	\$ 93,716,544	\$ 89,700,409	\$ 89,700,409

The notes to the financial statements are an integral part of this statement

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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 2020 are \$671,933 for current quarter and \$2,361,109 for the fiscal year.

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). 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 ETCC for not meeting Key Performance Indicators (KPIs) 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.
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 the 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. For this quarter, maintenance totaled \$591,316 and preservation totaled \$709. Year to date Maintenance totaled \$2,028,513 and Preservation totaled \$107,527.
13. **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 2012C, 2012F, 2014C and 2017C bonds. The GARVEE transfer out for the Series 2012F & 2014C bonds is paid by a reimbursement from FHWA (Note 2).